POOR'S MANUAL

1903.

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Engravers and Printers,
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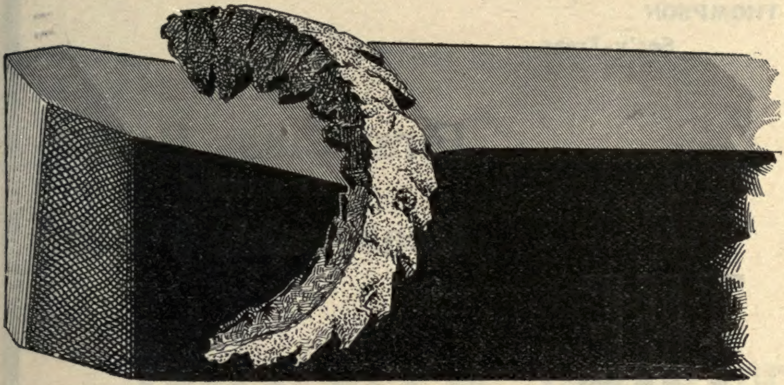

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CHICAGO
Illinois Trust and Savings Bank

LONDON
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CAPITAL, $200,000
DEPOSITS, $5,500,000

UNDIVIDED
PROFITS, $800,000

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44 & 46 WALL STREET, NEW YORK

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WILLIAM A. MAIN
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OF NEW YORK

Organized 1856

Capital, - - -	**$3,000,000**
Surplus, - - -	**7,000,000**

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ISAAC GUGGENHEIM,
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CENTRAL TRUST COMPANY

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CAPITAL, $1,000,000.
UNDIVIDED PROFITS, $13,068,373.59.

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HENRY TALMADGE,
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United States Trust Company

OF NEW YORK

---

45 AND 47 WALL STREET

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OF THE

THIRTY-SIXTH
ANNUAL NUMBER

1903.

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OF THE

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Street Railway and Traction Companies, Industrial and Other
Corporations and statements of the debts of the United States,
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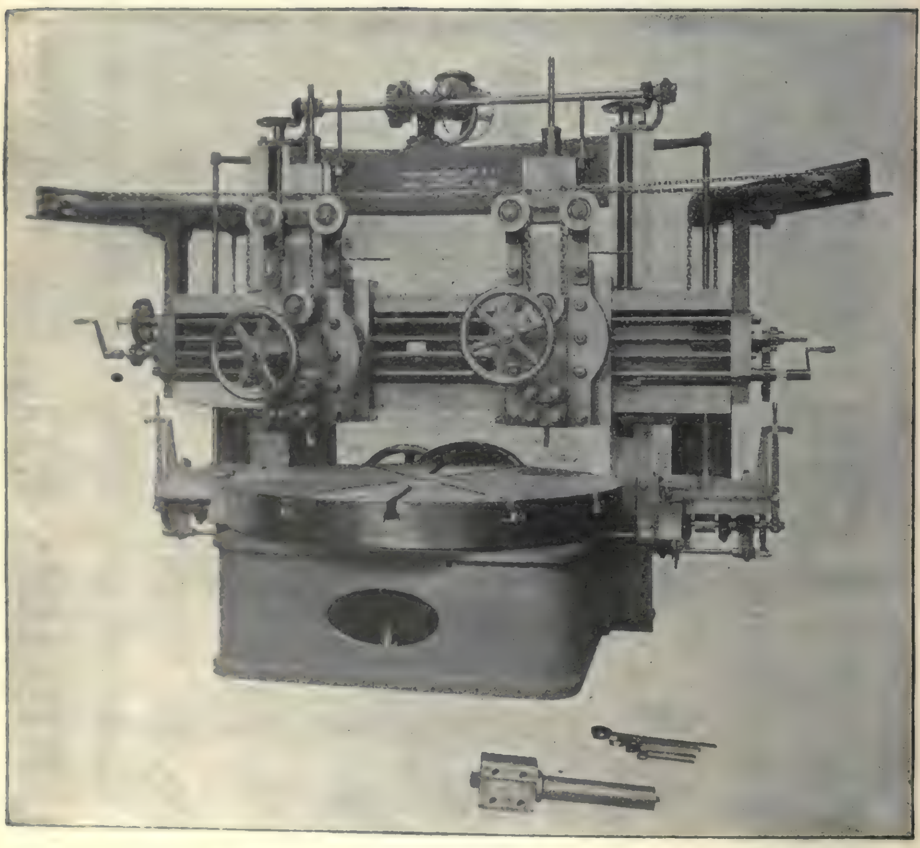

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GENERAL INDEX.

The statements presented in this number of the MANUAL are arranged in four sections—the first (pages 1 to 879) comprising the statements of all the Steam Railroads in the United States and Canada and the chief ones in Mexico; the second (pages 881 to 1137) comprising the statements of all the Street Railway and Traction Companies in the United States; the third (pages 1138 to 1281) containing statements of the leading Industrial Corporations and Organizations Auxiliary to the Railway Interests; and the fourth (pages 1283 to 1429) containing statements showing the Finances and Resources of the United States, the several States, and the chief Counties, Cities, and Towns in the country. Following is a complete

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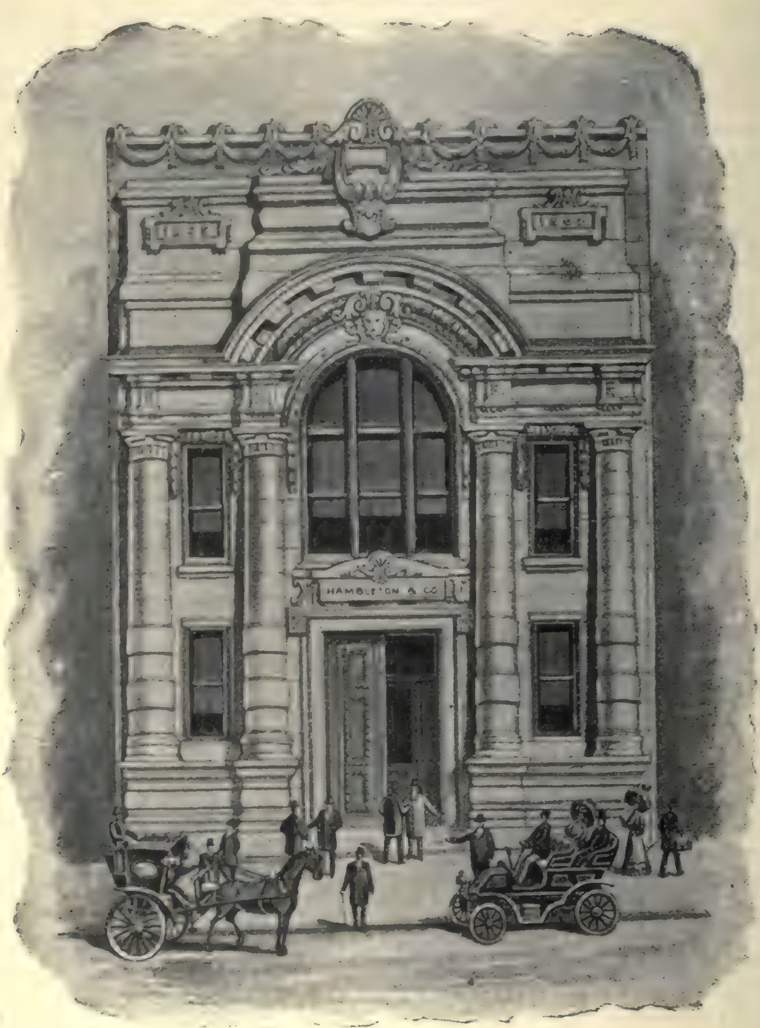

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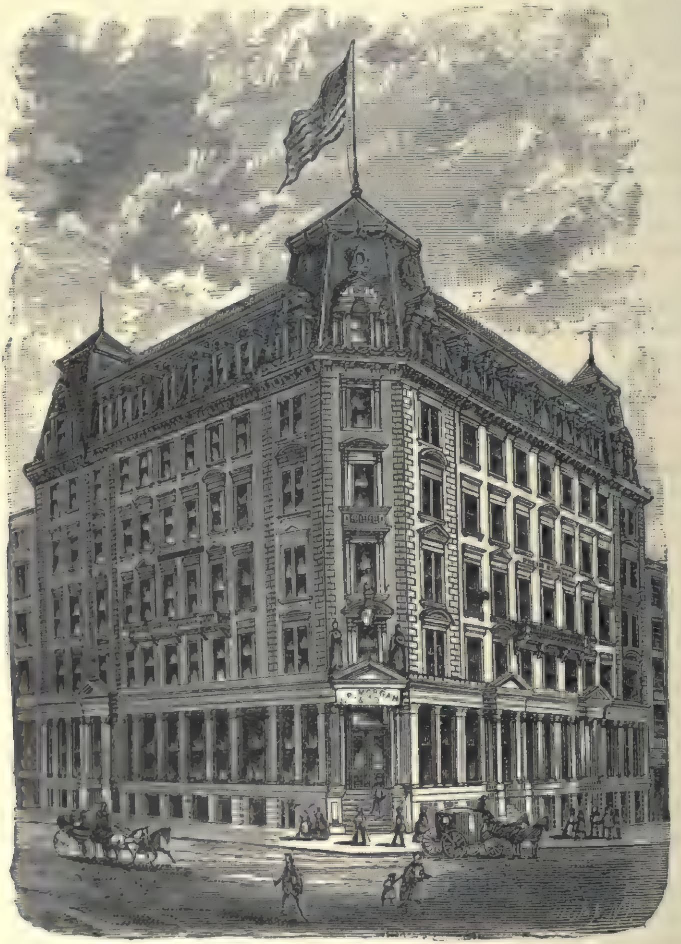

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Niles-Bement-Pond Co.

NILES TOOL WORKS, - Hamilton, Ohio.
BEMENT-MILES WORKS, - Philadelphia, Pa.
POND MACHINE TOOL WORKS, Plainfield, N. J.
ELECTRIC CRANE WORKS, Philadelphia, Pa.
PRATT & WHITNEY WORKS, Hartford, Conn.

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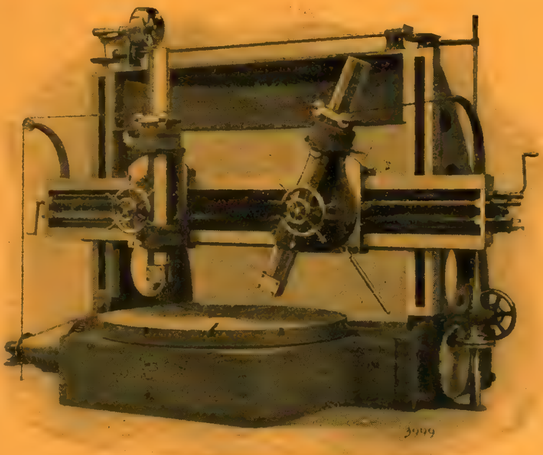

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Boston, 144 Pearl Street
Chicago, Western Union Building
Pittsburgh, Frick Building
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AGENTS: Henshaw, Buckley & Co., San Francisco and Seattle.

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of MULTIPLE UNIT CONTROL for ELECTRIC TRAINS

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2. Contracts for additional Sprague-General Electric Control equipments are now being filled which will bring up the total number of cars to 2,243 and the number of roads to forty. A list of these roads will be sent on application.

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Manufacturer of Curtis Turbine

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Ltd., of Rugby and 83 Cannon Street,
London, E. C.

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RAILROADS MERGED IN OTHER LINES.

The following statement shows the names of companies which have ceased to exist since 1890, the lengths of their completed lines, and the names of existing corporations in which title to these roads has become vested.

(**For List of Roads Merged, etc., previous to 1890, see Manual for 1901.**)

1.—Steam Railroads.

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Abbeville & Waycross	Abbeville to Fitzgerald, Ga.	22.25	Georgia & Alabama.	Merged Aug. 15, 1896.
Abbeville Southern	Abbeville Jc. to Abbeville, Ala.	26.07	Savannah, Florida & Western.	Merged Sept. 2, 1901.
Aberdeen & West End	Aberdeen to Star, N. C	33.25	Aberdeen & Asheboro.	See Manual for 1898.
	Troy Junction to Troy, N. C.	7.50		
Addison & Pennsylvania	Addison, N. Y. to Gaines, Pa.	41.00	Addison & Susquehanna Susquehanna & N. Y.	May 20, 1898.*
Adirondack	Saratoga to North Creek, N Y.	56.97	Delaware & Hudson Co.	Absorbed Nov. 5, 1902.
Alabama & Florida	Georgiana to Geneva, Ala.	77.57	Louisville & Nashville.	Purch. Dec. 17, 1900.
Alabama Midland	Bainbridge, Ga., to Montgomery, Ala.	174.93	Savannah, Florida & West.	Consol. July 1, 1901.
	Sprague Jc. to Luverne, Ala.	32.79		
Alabama Mineral	See Manual for 1901. page 417.	133.88	Louisville & Nashville.	Purch. 1900–01.
Alameda County Terminal.	Alameda County, Cal.	6.00	Abandoned in 1890.	
Albany. Florida & North'n.	Albany to Cordele, Ga.	35.00	Albany & Florida.	Sept. 12, 1895.*
Albemarle & Pantego	Mackey's Ferry to B'lle Haven, N.C.	29.50	Norfolk & Southern.	Consol. June 1, 1891.
	Branch.	12 00		
Albemarle & Raleigh	Tarboro' to Plymouth, N. C.	53.33	Wilmington & Weldon.	Consol. in 1893.
Alberene	Warren to Alberene, Va.	11.10	Chesapeake & Ohio.	Purch. Feb. 15, 1902.
Albert	Salisb'y to Hopewell & Harvey, N. B.	52.00	Salisbury & Harvey.	Nov. 15, 1898.*
Albia, Knoxv. & Des Moines	Albia to Knoxville, Ia.	32.92	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Alexan. Jc. & Shreveport.	Logging Road in Mich.		Arkansas Southern.	Consol. 1900–1901.
Alexandria & Fredericksb'g.	Alexandria to Quantico, Va	28.64	Washington Southern.	Consol. Mar. 26, 1890.
Alexandria & Washington.	Alexandria to So. End Long Bdg., Va.	4.96	Washington Southern.	Consol. Mar. 26, 1890.
Algoma Central	S. Ste Marie, Ont., to Spruce Lk. & brs.	91.50	Algoma C. & H. Bay (The).	Name changed May 23,'01.
Allegheny & Kinzua	See Manual for 1897, p. 53.	43.00	Abandoned in 1898.	
Alliance & Northern.	Alliance to Phalanx, O.	25.00	L. E., Alliance & Wheeling.	Purch. Jan. 25, 1901.
Alloway & Quinton	Alloway Junction to Quinton, N. J.	4.22	West Jersey & Seashore.	Consol. May 4, 1896.
Alma & Little Rock	No road built by this company.		Maxton, Alma & Rowland.	Name ch'd Mar. 9, 1889.
Alpena & Hubbard Lake.	Logging road in Mich.	18.00	Abandoned 1891–92.	
Alpena & Northern.	Alpena toward Mack'c, Mich., & brs	60.00	Detroit & Mackinac	Purch. April 18, 1896.
Altamont & Manchester	Altamont to Luceil, Ky.	3.50	Louisville & Nashville.	Purchased in 1898.
Alton Terminal.	Term. and other tracks in Alton, Ill.		St. L., Alton & Springfield.	Purch. March, 1891.
Altoona & Wapsononock.	Juniata to Wapsononock, Pa.	8.00	Altoona, Clearfield & North	Name changed in 1891.
Altoona, Clearf. & North'n.	Juniata to Dougherty, Pa.	13.00	Altoona & Beach Creek.	Feb. 26, 1897 *
American Central.	Galva to New Boston, Ill.	50.83	Chic., Burlington & Quincy.	Merged May 20, 1899.
American Midland.	Findlay to Glandorf, O	23.30	Findlay, Ft. Wayne & West.	June 2, 1890.*
Amoskeag		21.00	Abandoned 1895–96.	
Androscoggin.	Crowley's to Lewiston, Me.	4.80	Maine Central.	Merged 1895–96.
	Brunswick to Leeds Junction, Me.	26 20		
Annapolis & Balto. Sht. Line	Clifford's to Baltimore, Md.	22.00	Balto. & Annapolis Sht. Line.	Jan. 25, 1894.
Anniston & Atlantic.	Anniston to Sylacauga, Ala.	52.36	Alabama Mineral.	Consol. July, 1890.
Anniston & Cincinnati.	Anniston to Atalla, Ala.	34.33	Alabama Mineral.	Consol. July, 1890.
Antwerp & Paulding.		6.00	Abandoned.	
Arcadia, G'lf Coast & Lake'd	Braidentown to Sarasosta, Fla.	13.00	Florida, Peninsular & Gulf.	Reorg. in June, 1893.
Arizona & Southeastern.	Benson to Bisbee, Ariz.	55.30	El Paso & Southwestern	Merged July, 1901.
	Naco Jc. to Naco, Ariz.	4.00		
Arkansas & Choctaw.	Ashdown to Arkinda, Ark.	24.33	St. Louis, San Fran. & N.Orl's	*Oct. 12, 1902.
Arkansas & Oklahoma.	See Manual for 1901, p 517.	46.97	St. Louis & San Francisco.	Merged June 21, 1901.
Arkansas, La. & Southern.	Cotton Valley to Sibley, La.	23.00	Louisiana & Arkansas.	Purchased in 1900.
Arkansas Western.	Termini not reported.	10 00	Abandoned, 1896–97.	
Aroostook Northern.	Caribou to Limestone, Me.	15.91	Bangor & Aroostook	Purchased 1901–1902.
Asheboro & Montgomery.	Star to Asheboro, N. C.	22.75	Aberdeen & Asheboro.	Consol. in 1899.
Asheville & Spartanburg.	Biltmore, N.C., to Spartanb'g Jc. S.C.	65.90	Southern Ry. Car. Div.	Consol. July 1, 1902.
	Spartanburg to Alston, S. C.	68.00		
Ashland & Wooster.	Custaloga to Ashland, O.	25.00	Lake and River.	Consol. 1902–1903.
Ashley River.	Junc. N. E. RR. to Bee's Ferry.	4.00	Savannah, Florida & West.	Merged Sept. 2, 1901.
	Branch to Phosphate Works.	6.15		
Ashuelot.	South Vernon, Vt., to Keene, N. H.	24.00	Connecticut River.	Consol. Feb. 9, 1890.
Ashville & Coosa.			Abandoned.	
Aspen & Western.	Carb'nd'le to Thoms'n Cr'k Mines, Col.	13.00	Crystal River	Purch. Aug. 11, 1892.
Aspen Short Line.	Crystal Lake to Arkansas Jc., Col.	6.60	Colorado Midland.	Consol. Dec. 1, 1893.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Astoria & Portland	Young's Bay to Clatsop Beach, Ore.	15.78	Seashore	May 17, 1893.
Astoria & South Coast	Young's Bay to Clatsop Beach, Ore.	15.78	Astoria and Portland	February, 1892.*
Atchison, Colo. & Pacific	See Manual for 1899, p. 583	254.70	Central Branch Ry.	Consol. July 7, 1899.
Atch., Jewell Co. & West'n.	Jamestown to Burr Oak, Kan.	33.40		
Atch., Top. & S. Fe in Chic.	Terminals in Chicago, Ill	6.43	Atchison, Topeka & S. Fe.	Acquired 1901–02.
Atlanta & Florida	Atlanta to Fort Valley, Ga.	102.30	Southern	Purch. June 21, 1895.
Atlanta & Mt. Pleasant	In Cass County, Tex.	9.70	Logging road; abandoned	
Atlanta Lumber Co.'s RR.		15.00	Sparks, Moultrie & Gulf	Name chang'd 1896–97.
Atlanta, W. E. & McPherson		5.30	Street Railways	
Atlantic & Pac., Cent. Div.	Seneca, Mo., to Sapulpa, I. T.	112.05	St. Louis & San Francisco	Dec. 18, 1897.*
Atlantic & Pac., West. Div.	See Manual for 1897, p. 275	576.40	Santa Fe Pacific	May 3, 1897.*
Atlantic & Western	Blue Springs to New Smyrna, Fla	30.00	Jack., St. Aug. & Ind. Riv.	Purch. May 1, 1893.
Atlantic & Yadkin	See Manual for 1902, page 228	163.22		See Southern Ry.
Atlantic, Tenn. & Ohio	Charlotte to Statesville, N. C	45.91	Southern	Purch. Aug., 1894.
Atl. Coast L. RR. Co. of S. C.	See Manual for 1900, p. 344	675.73	Atlantic Coast Line RR. Co.	Consol. May 1, 1900.
Atl. Coast L. RR. Co. of Va.	See Manual for 1900, p. 344	94.61	Atlantic Coast Line RR. Co.	Consol. May 1, 1900.
Atl. Coast, St. Johns & Ind. R.	Enterprise to Titusville, Fla.	37.00	Jack., Tampa & Key West	Consol. May 1, 1890.
Atlantic Short Line	Bruton, Ga. to a point southeast	23.00	Bruton & Pineora	Dec. 17, 1896.*
Atlantic, Val. & Western	Valdosta, Ga., to Gd. Crossing, Fla.	105.61	Ga., Southern & Florida	Purchased Oct. 16, 1902.
Attica & Freedom	Attica to Freedom, N. Y	33.00	Buffalo, Attica & Arcade	March 3, 1894.*
Augusta & Southeastern	Coats to Gregory, Ark.	6.00	Batesville & Brinkley	Purch. Jan 10, 1890.
Augusta, Gibson & Sandersv.	Augusta to Sandersville, Ga.	80.00	Augusta Southern	Feb. 20, 1893.*
Augusta, Tallahassee & Gulf.	Carrabelle to Ocklockonee Riv., Fla.	11.50	Carrabelle, Tallah. & Ga.	Jan. 5, 1891.
Aurora Branch RR.	Aurora to Turner Junction, Ill.	12.35	Chicago & Aurora	Name ch. June 22, 1852
Austin & Northwestern	See Manual for 1902, page 580	107.86	Houston & Texas Central.	Merged Sept. 3, 1901.
Austin Dam and Suburban	At Austin, Tex.	5.00	International & Gt Northern.	Purchased in 1902
Avoyelles RR.	See Manual for 1900, p. 450	36.00	Texas & Pacific	Purch. March, 1900
Baie des Chaleurs	Metapedia to Caplin, Que.	80.00	Atlantic & Lake Superior	Purch. April 16, 1894.
Baltimore & Delaware Bay.	Clayton, Del., to Chestertown, Md. Worton to Nicholson, Md.	29.87 3.72	Delaware	Merged June 1, 1901.
Baltimore & Eastern Shore.	Claiborne, Md., to Ocean City, Md. Salisbury to Fulton	87.00 1.00	Balto., Chesapeake & Atl.	Sept. 1, 1894.*
Baltimore & Lehigh	Baltimore to Cardiff, Md	42.90	Maryland & Pennsylvania.	Consol. Feb. 15, 1901.
Balto. & Lehigh in Md.	Baltimore to Cardiff, Md	42.90	Baltimore & Lehigh	June, 1894.*
Balto. & Lehigh in Pa.	York to Delta and So. Delta, Pa. Delta to Peach Bottom, Pa.	37.00 4.00	York Southern	Nov., 1894.*
Balto. & Ohio Southwestern.	See Manual for 1902, p. 56	917.22	Baltimore & Ohio	See page 61.
Balto. & Ohio Southw. Term.	Track & terms. in Cincin. & Chillic., O.		Balto. & Ohio Southwestern	Consol. 1899.
Bangor & Katahd. Iron Wks	Milo Jc. to Katahdin Iron Works.	18.90	Bangor & Aroostook	Merged July 1, 1901
Bangor & Piscataquis	Oldtown to Greenville, Me.	76.50	Bangor & Aroostook	Purch. April 1, 1899.
Barberton, Akr. & E. Belt L.	No road built by this company		Barberton Belt Line	Consol. May 6, 1902.
Barberton Belt Line	Around the city of Barberton, O.	8.78	Akron & Barberton Belt	Consol. May 6, 1902.
Barclay	Towanda, Pa., to Foot of Plane. Long Vy. Jc. to Chutes	14.02 1.59	Susquehanna & New York	Consol. May 24, 1902.
Bark Camp RR.	Termini not reported	4.00	Abandoned, 1891–92	
Barnwell	Blackville to Barnwell, S. C.	9.00	Carolina Midland	Consol. May 11, 1891.
Bartlett & Albany	Bartlett to Albany, N. H.	11.50	Operations suspended	
Bartow & Dublin	Termini not reported	12.00	Abandoned & track taken up	
Batesville & Brinkley	Brinkley to Jacksonport, Ark. Coats to Gregory, Ark.	58.00 6.00	White & Black River Vy.	Name ch'd Jan., 1890.
Baton Rouge, Mobile & Pon.	Termini not reported	12.00	Abandoned, 1896–97	
Battle Creek & Bay City	West Bay City to Midland City, Mich	17.33	Bay City & Battle Creek	Reorg. Sept., 1889.
Bay City Belt	At Bay City, Mich	6.21	Pere Marquette	Proprietary road.
Bay of Quinte Ry. & Nav.	Deseronto Jc. to Deseronto, Ont.	4.00	Bay of Quinte	Consol. Jan. 1, 1897.
Bear Lake & Eastern	Pierport to Springdale, Mich.	16.00	Abandoned, 1901–1902	
Beattyville & Cumberl. Gap.	Beattyville Jc. to Beattyville, Ky.	7.70	Louisville & Atlantic	Consol. July, 1900.
Beaufort Co. RR.		12.00	Abandoned & track taken up	
Beaver City		2.00	Abandoned	
Beaver Creek & Cumberl'd.	Termini not reported	16.25	Greenwood Ry. & Coal	Name ch'd Oct. 6, 1890.
Beaver Valley	Nebraska Line to St. Francis, Kan.	74.18	Chic., Burlington & Quincy.	Perpetual lease.
Bedford & Bloomfield	Bedford to Switz City, Ind.	41.40	Chic., Indianap. & Louisv.	Merged July 1, 1897.
Bellaire & St. Clairsville	St. Clairsville to St. Clairsv. Jc., O.	7.00	Central Ohio	
Bellaire, Zanesville & Cincin.	Bellaire to Mill Run, O.	110.75	Ohio River & Western	Jan. 1, 1903.*
B'fonte, Nittany & Lamont.	Jc. L. & T. RR. to Bellefonte, Pa.	9.45	Bald Eagle Valley	Merged Aug 1, 1889.
Belleville & Carondelet	Belleville to E. Carondelet, Ill.	17.30	Illinois Central	See Manual for 1898, page 471.
Belleville & Eldorado	Du Quoin to Eldorado, Ill	50.40	Illinois Central	
Belleville & So. Illinois	Belleville to Du Quoin, Ill	50.40	Illinois Central	
Belleville, Centralia & East.	No road built by this company		L'ville, Evan. & St. L. Cons.	Consol. May 21, 1889.
Bell's Gap	Bellwood to Irvona, Pa.	25.30	Penn. & Northwestern	Consol. Dec. 27, 1889.
Belva & Elk River		20.00	Abandoned Dec. 20, 1895.	
Bennington & Glastenbury.	Bennington to Glastenbury, Vt.	8.97	Abandoned in 1894	
Bennington & Rutland	Rutland to Bennington, Vt. North Bennington to White Creek.	57.06 1.85	Rutland	Merged July 30, 1901.
Big Horn Southern	Wyo. Line to Huntley, Mont.	101.74	Chic., Burlington & Quincy.	Purch. Dec. 31, 1897.
Binghamton, Towanda & W.	No road built by this company		Susquehanna & New York	Consol. May 27, 1902.
Birmingham, Laney & Pied.		5.00	No longer in existence	

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Birmingham Mineral	See Manual for 1902, page 266	175.82	Louisville & Nashville	Purch. 1900–1901.
Birmingham, Selma & N. O.	Selma to Myrtlewood, Ala.	60.00	Louisville & Nashville	Merged April 21, 1902.
Birm., Sheff. & Tenn. Riv.	Sheffield to Parrish, Ala., & brs.	119.01	Northern Alabama	Sept. 16, 1895.*
Bishopville	Atkins to Lucknow, S. C.	23.00	South & North Carolina	Name changed Dec., '91.
Black & Cache River	See Manual for 1902, p. 506.	25.5	Cache Valley	Name changed 1901–02.
Black Hills & Fort Pierre	Golden Gate to Piedmont, So. Dak. Sundry Branches	37.94 8.06	Chic., Burlington & Quincy.	Purch. Aug. 1, 1901.
Black Lake & Sherman's Vy.		3.50	Not in existence	
Blackville Alston & Newb'y.	Blackville to Seivern, S. C.	30.00	Carolina Midland	Consol. May 11, 1891.
Blackwell, Enid & Texas.	see Manual for 1902, p 752		St. Louis & San Francisco	Acquired Feb. 8, 1903.
Blackwell Southern Ry.	Hunnewell, Kan., to Tonkawa, O. T.	24.75	Atch., Top. & Santa Fe Ry.	Absorbed Jan. 26, 1900.
Blakeley			Private RR.; no returns	
Blanchard	In Skagit Co., Wash.	5.00	Private RR.; abandoned	
Bloomsburg Belt	At Bloomsburg, Pa.	0.39	Rupert & Bloomsburg RR	Consolidated in 1900.
Blue Island	Kensington to Blue Line, Ill	3 96	Illinois Central	
Blue Ridge & Atlantic	Cornelia to Tallulah Falls, Ga.	20.90	Tallulah Falls	Nov. 7, 1897.*
Blue Mountain Mineral	Anniston to a point 4 miles north of Jacksonville, Ala.	21.00	Abandoned in 1894	
Bodie & Benton	In California.	36.00	Bodie Ry. & Lumber Co	Reorganized.
Boise City Ry. & Terminal	Nampa to Boise City, Id.	5.56	Oregon Short Line	Purchased 1899.
Bombay & Moira	Bombay to Moira, N. Y.	8.50	Operations suspended May 25,	1898.
Boone County & Boonville.	Centralia to Columbia, Mo.	21.60	Columbia & St. Louis	Purchased May 1, 1902.
Boone, Rockwell Cy.&N.W.	Fraser to Gowrie, Ia.	20.75	Newton & Northwestern	Consol Oct. 8, 1902.
Boone Valley Coal & Ry.	Fraser to Gowrie, Ia	20 75	Marshalltown & Dakota	Merged Jan , 1899.
Boston & Albany, Ga.	Pidcock to Moultrie, Ga., and branch.	34.00	Georgia Northern	Reorg. Nov. 23, 1894.
Boston, Concord & Montreal.	Concord to Groveton Jc., N. H. Wing Rd. to Mt. Washington, N. H.	145.88 20.39	Concord & Montreal	Consol. Sept. 1889.
Boston, Hoosac Tunnel & W	Rotterdam Jc. to Vt. and Mass. Line.	61.22	Fitchburg	Purch. June 1, 1887.
Boston, Winthrop & Shore.	East Boston to Winthrop, Mass. Crescent Beach to Point of Pines.	4.70 2.60	Boston, Revere Beach & Lynn	Consol. July 1, 1891.
Bowers & Piney Creek		13.00	No longer in existence	
Boyle & Sunflower River.	Kimball Lake to Boyle, Miss.	7.80	Yazoo & Miss. Valley	Purchased in 1899.
Bradford, Bordell & Smethp.	Simpson to Smethport, Pa	10.23	Bradford, Bordell & Kinzua	March 28, 1892.*
Bradford, Eldred & Cuba	Little Gen., N.Y., to Ceres (Pa. Line).	4.31	Abandoned in 1893	
Bradford, Richburg & Cuba.	Eldred, Pa., to Ceres, N. Y.	9.46	Abandoned in 1893	
Brainerd & No. Minnesota.	Brainerd to Bemidji, Minn.	90.92	Minnesota & International.	Merged July 1, 1901.
Brantf'd, Norf'k & Pt. Bu'll.	Brantford to Glencoe Loop Line, Ont.	34.74	Grand Trunk Ry. of Canada.	Consol. in 1893.
Brantf'd, Waterloo & L. Erie	Brantford, Ont., to Waterloo, Ont.	17.00	Toronto, Hamilton & Buffalo.	Successor, Dec. 1, 1892.
Breckenridge Short Line	Cloverport to Victoria, Ky.	9.00	Abandoned	
Briarfield, Bloc'n & Tenn. R.	Birmingham Jc to Blockton, Ala. Junction to Bessemer, Ala.	31.40 20.60	E. Tenn., Va. & Ga.	
Brigantine Beach	Brigantine Jc. to Brig'e Beach, N. J.	14.00	Philadelphia & Brigantine	April 1, 1896.*
Bright Hope	Bermuda to Eppes Falls, Va.	32.75	Farmville & Powhatan	July 23, 1889.*
Bristol Belt Line.	At Bristol, Tenn	1.00	See Departm't of Street Rys.	
Bristol, Elizab. & No. Car.	Bristol to Elizabethton, Tenn.	22.00	Virginia & Southwestern	Merged Jan. 19, 1899.
British Yukon	White Horse to White Horse Spur B. C, and branch	90.45	White Pass & Yukon	See page 852.
Brockport & Shawmut	See Manual for 1902, p. 94	3.75	N. Y., L. E. & W. Coal & RR.	Owned.
Brockwayv. & Punxsut'ney.	Brockwayville to Punxsutawney, Pa.	25.00	Buffalo, Rochester & Pitts	Merged Nov. 16, 1891.
Brookline	State Line to Brookline, N. H.	3.58	Fitchburg	Consol. June 5, 1895.
Brookline & Milford	Brookline to Milford, N. H.	7.00	Fitchburg	Consol. June 5, 1895.
Brookline & Pepperell	Squannacook Jc., Mass., to N. H. Line	10.42	Fitchburg	Consol. June 5, 1895.
Brooklyn & Brighton Bch.	Brooklyn to Brighton Beach, N. Y.	7.50	Brooklyn Rapid Transit	March 21, 1899.*
Brooksville	Brooksville to Wellsburg, Ky	10.00	Cincin. & Licking River	Purch. June 12, 1900.
Brownv. & Nodaway Vy. RR	Vallisca to Burlington Jc., Mo.	46.22	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Brownwood & Northw'n	Brownwood to Zalma, Mo.	9.00	Cape Girardeau, B. & So.	Consolidated in 1898.
Bruce & Clairton	No road built by this company		West Side Belt	Consol. May 23, 1902.
Brunswick & Pensacola			Abandoned 1898–99	
Brunswick & Western	Brunswick to Albany, Ga.	168.78	Savannah, Florida & Western.	Merged July 1, 1901.
Bruton & Pineora	Bruton to Register, Ga.	58.00	Central of Georgia	Merged July 1, 1900.
Buchanan & St Joseph	Buchanan, North	1.75	Out of existence	
Buckingham	Bremo to Arvonia, Va.	20.80	Chesapeake & Ohio	Purchased.
Buctouche & Moncton	Moncton to Buctouche, N. B.	32.00	Moncton & Buctouche	Dec., 1895.
Buena Vista	Greenwich to Cohansey Creek, N. J.	1.03	Central RR. of New Jersey	Proprietary road.
Buena Vista & Ellaville	Americus to Buena Vista, Ga.	30.00	Savannah & Western	Consol. July 30, 1888.
Buffalo & St. Mary's	St. Mary's to Clermont, Pa.	25.40	Buffalo, St. M. & Southwest.	Consol. Jan. 28, 1897.
Buffalo & Southwestern	Buffalo to Jamestown, N. Y.	66.36	Erie	Merged Nov. 19, 1895.
Buffalo, N. Y. & Erie	Painted Post to Buffalo, N. Y.	140.25	Erie	Merged April 3, 1896.
Buff. Run, B'fonte & Bald E.	Bellefonte to State College, Pa.	23.20	Bellefonte Central	Jan. 12, 1892.*
Buffalo, St. Mary's & S'w'n.	Clermont to Hyde, Pa., and branch	46.29	Pittsb., Shawmut & North.	Consol. Aug., 1899.
Burlingame & Northwest'n.	Alma to Burlingame, Kan.	34.00	Atch., Top. & Santa Fe Ry.	Absorb April 1, 1899.
Burlington & Lamoille	Essex Jc. to Cambridge Jc., Vt.	26.00	Burlington & Lamoille Vy.	Reorganized 1889.
Burlington & Lamoille Vy.	Essex Jc. to Cambridge Jc., Vt.	26.00	Central Vermont	Consolidated 1899.
Burlington & Missouri RR	See Manual for 1898, p. 380.	317 60	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Burlington & Northwestern.	Mediapolis to Washington, Ia.	38.73	Burlington & Western	Merged June, 1902.
Burnham Branch RR		9.00	Road abandoned	

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Busk Tunnel	Busk to Ivanhoe, Col	2.90	Colorado Midland	Acquired 1899.
Bustleton	Holmesburg Jc. to Bustleton, Pa.	4.16	Connecting	Merged Jan. 1, 1902.
Butler & Pittsburgh	No road built by this company		Pittsburgh, Bess. & L. E.	Consol. Jan. 20, 1897.
Cadillac & Northeastern	Cadillac to Lake City, Mich.	14.00	Abandoned	
Cady Mills		8.50	Abandoned 1892-93	
Cahaba Coal Mining	Blocton to Woodstock, Ala.	11.30	Tennessee Coal & Iron	Consol. Jan. 1, 1893.
Cairo, Vincennes & Chicago	Cairo to Danville, Ill	259.00	Cleveland, Cincinnati, Chicago & St. Louis.	Purchased in 1890.
	St. Francisville to Vincennes, Ind	8.00		
Calcasieu & Vernon	Termini not reported	16.00	Calcasieu, Vernon & Shrevep.	Reorg. June, 1890.
Calcasieu, Vernon & Shreve	See Manual for 1897, p. 198	25.00	Kansas City, Pittsb. & Gulf	Purch. Jan. 24, 1897.
California Central	See Manual for 1890, p. 1009	258.03	Southern California	Consol. Nov., 1889.
California Pacific	See Manual for 1898, p. 753	113.51	Southern Pacific	Merged April 14, 1898.
California Short Line	Draper, Utah, to Chester, Utah	8.00	San Pete Valley	
California Southern	Barstow to National City, Cal.	210.61	Southern California	Consol. Nov., 1889.
Calumet & Blue Island	At South Chicago, Ill	64.33	Chic., Lake Shore & East'n	Merged Feb. 17, 1897.
Calumet River	Chicago to Hegewisch, Ill.	4.43	South Chicago & Southern	Merged July 1, 1901.
Calvert, Waco & Brazos Vy.	Marlin to Bryan, Tex.	66.00	International & Gt. North.	Merged May 1, 1901.
Cambria County	Wington Mines to Spangler, Pa	8.00	Beech Creek	Consol. May 8, 1898.
Cambridge & Seaford	Del.-Md. State Line to Cambridge, Md.	27.24	Delaware RR.	Consol. Jan. 23, 1899.
Cambridge City Extension	Rushville to Cambridge City, Ind.	20.85	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Camden & Alexandria	Camden to Eldorado, Ark	32.48	St. L., Iron Mt. & Southern	
Camden & Atlantic	See Manual for 1895, p. 656	68.70	West Jersey & Seashore	Consol. May 4, 1896.
Camden County	Mt. Ephraim to Grenlock, N. J.	7.27	Atlantic City	Consol. May 24. 1901.
Camden, Gl'cester & Mt. Ep.	Camden, N. J., to Mt. Ephraim, N. J.	4.86	Atlantic City	Consol. Mch. 26, 1889.
Canada & St. Louis	Goshen, Ind., to Sturgis, Mich.	28.70	Sturgis, Goshen & St. L.	Aug. 23, 1899.*
Canal	Elmira to Horseheads, N. Y.	5.28	Elmira, Cortland & North.	Purch. March 8, 1884.
Canon d'Agua	Victor Junction to Victor, Col.	2.20	Union Pac., Denver & Gulf	Consol. April 1. 1890.
Canton & Wooster	Justus, O., to Nutwood Mines, O.	3.03	Wheeling & Lake Erie	Acquired 1901-02.
Cape Fear & Yadkin Vy.	See Manual for 1898, p. 821	331.24	Atlantic & Yadkin	Dec. 29, 1898.
C. Girardeau, Bl'm'fd & S.	See Manual for 1901, p. 537	27.16	St. Louis & Gulf	Consol. May 1, 1902.
Cape Girardeau Southwes'n	Cape Girardeau to Hunter, Mo.	94.00	St. L., Cape Gir. & Ft. Smith	Name ch. June 3, 1891.
Cape May & Sewell's Point	Cape May Point to Sewell's Pt., N. J.	9.00	See Gen. Index—Dep. St. Rys	Reorganized in 1892.
Carolina & Cumb'land Gap	Aiken to Edgefield, S. C.	24.25	Southern	Purch. Sept. 1, 1898.
Carolina Central	Wilmington to Rutherfordton and brs.	273.43	Seaboard Air Line	Merged Nov., 1901.
Car., Cumb'land Gap & Chi.	Aiken to Edgefield, S. C.	24.25	Carolina & Cumberland Gap.	Reorg. Jan. 1, 1897.
Carolina, Knox. & Western.	Greenville to near Marietta, S. C.	15.00	Forecl. July 24, '96: Op. susp.	
Carolina Midland	Cayce to Hardeeville, S. C.	128.82	Southern Ry.—Car. Div.	Consol. July 1, 1902.
	Perry to Seivern, S. C.	7.94		
Carson & Colorado, 2d Div.	Junction, Nev., to Cal. Line	34.00	Carson & Colorado	Purch. Aug. 2, 1892.
Carson & Colorado, 3d Div.	Nevada Line to Keeler, Cal.	108.00	Carson & Colorado	Purch. Aug. 2, 1892.
Carteret & Sewaren	Liebig's to Port Reading RR	1.25	Central RR. of New Jersey	Proprietary Road.
Carteret Extension	Carteret to Staten Island Sound	1.82	Central RR. of New Jersey	Proprietary road.
Carthage & Burlington	Carthage, Ill., to Burlington, Ia.	30.41	Chic., Burlington & Quincy	Merged May 20, 1899.
Cascades	Lower Cascades to Upper Casc., Wash.	6.00	Oregon RR. & Nav. Co.	Acquired 1901-02.
Cascade Mill		2.00	Road abandoned	
Cashie & Roanoke	Wellington to Powellsville, N. C.	22.00	Wellington & Powellsville	Reorg. Oct., 1893.
Cecilia Branch, L. & N.	Louisville to Cecilia Jc., Ky.	46.00	Illinois Central	Purch. Dec. 19, 1901.
Cedar Falls & Minnesota	Cedar Falls Jc., Ia., to Minn. Line	75.58	Dubuque & Sioux City	June 1, 1896.*
Cedar Rapids & Clinton	Iowa City to Clinton, Ia.		Burl., Cedar Rapids & No.	Proprietary road.
Cedar Rapids & Marion	Cedar Rapids to Marion, Ia.	16.00	See Department of St. Rys.	
Cedar Rapids, Garner & No'w	Hayfield to Titonka, Ia.	18.38	Burl., Cedar Rapids & No.	Purch. July 11, 1900.
Cedar Rap., Ia. Falls & N.W.	Holland, Ia., to Watert'wn, S.D., & brs.	510.19	Burl., Cedar Rapids & No.	Proprietary road.
Central Iowa	See Manual for 1890, p. 512	500.59	Iowa Central	March, 1888.
Central Massachusetts	Cambridge to Northampton Mass.	98.77	Boston & Maine	Merged April 1, 1901.
Central Michigan	Lowell to Hastings, Mich.	20.00	Lowell & Hastings	
Cent. New England & West'n	Campbell Hall to Silvernails, N. Y.	53.04	Phila., Reading & New Eng	Consol. Aug., 1892.
Cent. New York & Western.	See Manual for 1899, p. 217	81.85	Pitts., Shawmut & Northern.	Consol. Aug., 1899.
Central Penn. & Western.	Watsonville to Orangeville, Pa.	31.00	Sus., Bloomsb'g & B'wick	March 10, 1902.*
Cent. RR. & Bank Co. of Ga.	See Manual for 1895. p. 358	312.05	Central Ry. of Ga	Oct. 17, 1895.*
Central Ry. of N. B., So. Div.	Hamp.Stat. I.Ry. to St.Martin, N. B.	30.00	Hampton & St. Martins Ry.	Name chgd. Oct. 11, 1897.
Central Texas & Northwest'n	Garrett to Waxahachie, Tex.	12.57	Houston & Texas Central	Merged Sept. 3, 1901.
Central Trunk	Ohio State Line to Jamestown, Pa.	5.26	Lake Shore & Mich. So.	Proprietary road.
Central Washington	Chenee to Coulee, Wash.	108.30	Washington Central	Jan. 19, 1898.*
Centralia & Chester	Salem to Chester, Ill., and branch	96.60	Illinois Southern	Acquired June 1, 1900.
Cent'ville, Moravia & Albia.	Albia to Centerville, Ia.	24.10	Albia & Centerville	Reorg. April 1, 1890.
Chagrin Falls & Southern	Chagrin Falls to Solon, O.	8.00	Cleve., Chag. Falls & Nor.	
Chagrin Falls Branch	Falls Jc. to Chagrin Falls, O.	8.18	Wheeling & Lake Erie	Purch. Dec. 31, 1901.
Chambersb'rg & Gettysb'rg	Conococheague Jc. to Graeff'g. Pa.	6.00	Abandoned, 1900	
Champaign & Sidney	Champaign to Sidney, Ill.	11.70	Wabash	See Wabash statement.
Chariton, Des Moines & So'n.	Chariton to Indianola, Ia.	33.16	Chic., Burlington & Quincy.	Merged Jan 1, 1900.
Charleston & Gauley	Charleston southward	5.50	Kanawha & Michigan	Purch. July 1, 1901.
Charleston & Northern	See Charleston, Sumt. & Northern.	150.03	Manch'r & Aug., 78.4 m. Cheraw & Dar., 36.64 m. Wilson & Sum., 30.10 m. 4.89 m. dec. through remeasurements, etc.	Purch. March 1, 1895.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Charleston & Savannah	Ashley Riv., S.C., to C. of Ga. Jc.,Ga Ravenel's to Young's Island, S. C.	97.00 5.60	Savannah, Florida & West	Merged July 1, 1901.
Charlest., Cincinnati & Chi.	See Manual for 1894, p. 152	213.18	Ohio River & Charleston	Nov., 1894.*
Charl., Columbia & Augusta	Charlotte, N. C., to Augusta, Ga.	191.00	Southern	July 10, 1894.*
Charleston, Sumter & North	See Manual for 1895, p. 913	150.03	Charleston & Northern	Feb. 15, 1895.*
Charlottesville & Rapidan	Charlottesville to Orange, Va.	28.22	Southern	See Southern Ry.
Chatham	Chatham Jc. to Chatham, N. B.	9.00	Canada Eastern Ry.	Amalgamated in 1891.
Chatham & Lebanon Valley	Chatham, N. Y., to Bennington, Vt.	57.01	Rutland	Merged Dec. 21, 1901.
Chatham Branch	Chatham Jc. to Chatham, N. B.	9.00	Chatham RR.	Name changed in 1888.
Chattanooga & Durham	Chickamauga to Durham, Ga	17.54	Central of Georgia	Purch. June 1, 1901.
Chat. & Lookout Mtn. RR.	See Manual for 1900, p. 451	10.00	Abandoned 1899–1900	
Chattanooga, Rome & Col.	Carrollton, Ga., to Chattanooga, Tenn.	138.00	Chatt., Rome & Southern	Jan. 13, 1897.*
Chat., Rome & Southern	Carrollton, Ga., to Chattanooga, Tenn.	138.00	Central of Georgia	Purch. June 1, 1901.
Chattanooga Union	Around city of Chattanooga, Tenn.	42.50	Belt Ry. of Chattanooga	Dec., 1895.*
Chatteroi	Ashland to Richardson, Ky.	50.00	Ohio & Big Sandy	Aug., 1889.*
Chautauqua Lake	Ja., N.Y., to W.N.Y. & P.RR.Jc.,N.Y. Mayville to Chautauqua, N. Y.	21.17 2.68	Jamestown & Lake Erie	Oct. 17, 1894.*
Chelsea Beach	Revere Jc. to Saugus Riv. Jc., Mass.	3.34	Boston & Maine	Purch. in 1892.
Cheraw & Chester	Chester to Lancaster, S. C	28.60	Lancaster & Chester	June 1, 1896.*
Cheraw & Darlington	See Manual for 1899, p. 396	36.64	Atlantic Coast Line of S. C.	Consol. July 18, 1898.
Cheraw & Salisbury	Cheraw, S. C., to Wadesboro, N. C.	26.00	Cheraw & Darlington	Nov. 30, 1892.*
Cherry Grove	Sheffield to Garfield, Pa.	11.00	Tionesta Valley	Consol. Aug. 3, 1894.
Cherry Springs	Hull to Cherry Springs, Pa.	12.00	Buffalo & Susquehanna	Consol. Sept. 7, 1893.
Cherry Valley	Midland to Cherry Vy. Mines, Mo.	6.00	Abandoned	
Ches., Ohio & Southw. RR.	See Manual for 1897, p. 469	351.12	Ches., Ohio & Southw. Ry.	July 25, 1896.*
Cheshire	Ashburn. Jc., Mass., to Bel. Falls, Vt.	53.64	Fitchburg	Consol. Oct. 1, 1890.
Chester & Lenoir	See Manual for 1897, p. 780	99.30	Carolina & Northwestern	Feb. 8, 1897.
Chester, Perryv., St. G. & F (part)	St. Mary's Junc. to Ste. Genevieve, Mo.	11.50	St. Louis, Memp. & Southeast.	Acquired April 15, 1902.
Chesterfield & Kershaw	Cheraw to Camden, S. C.	54.94	Seaboard Air Line	Merged Nov., 1901.
Chestnut Ridge RR. of Penn.	Kunkletown to Lehigh Gap, Pa.	10.50	Chestnut Ridge Ry.	Dec. 30, 1901.*
Cheyenne & Burlington	Col. Line to Cheyenne, Wyo.	29.01	Chic., Burlington & Quincy	Perpetual lease.
Cheyenne & Northern	Cheyenne, Wyo., to Wendover	125.14	Union Pac., Denver & Gulf	Consol. April 1, 1890.
Chicago & Atchison Bridge	Br. across Mo. Riv. at Atchison, Kan.		Atchison & Eastern Bridge	Reorganized, 1898.
Chicago & Atlantic	Marion, O., to Hammond, Ind.	248.50	Chicago & Erie	Aug. 12, 1890.*
Chicago & Calumet Terminal	See Manual for 1897, p. 83	44.46	Chicago Terminal Transfer	Merged May, 1897.
Chicago & Canada Southern	Grosse Isle, Mich., to Fayette, O.	67.60	Detroit & Chicago	Reorg.—see p. 412.
Chicago & Carbondale	Johnston City to Carbondale, Ill.	20.00	Chicago & Texas	Purch. Sept. 10, 1895.
Chicago & Cincinnati	No road built by this company		Chicago, Cin. & Louisville	Consol. June 1, 1903.
Chicago & Great Western	Jc. C.W.& M. RR. to Har. St., Chi., Ill.	9.00	Chicago & Northern Pacific	Purch. March 11, 1890.
Chicago & Indiana Coal	See Manual for 1887, p. 374	174.30	Chicago & Eastern Illinois	Consol. June 7, 1894.
Chicago & Iowa	Aurora to Forreston, Ill.	80.50	Chic., Burlington & Quincy	Merged May 20,1899.
Chicago & Kenosha	At Chicago, Ill.	3.63	Chic., Lake Shore & East'n	
Chicago & North Michigan	See Manual for 1899, p. 267	92.61	Pere Marquette	Merged Nov. 1, 1899.
Chicago & Northern Pacific	See Manual for 1897, p. 82	42.86	Chicago Terminal Transfer	Nov. 17, 1896.
Chicago & Ohio River	Sidell, Ill., to Olney, Ill.	86.00	Peoria, Decatur & Evansv.	Consol. Aug., 1893.
Chicago & Rock River	Shabbona to Sterling, Ill	47.98	Chic., Burlington & Quincy	Merged May 20, 1899.
Chicago & Southeast'n (Ill.)	At Chicago, Ill.	14.84	Chic., Lake Shore & East'n	
Chicago & Southeast'n (Ind.)	Muncie to Brazil, Ind.	127.50	Central Indiana	Feb. 19, 1903.*
Chicago & Texas	See Manual for 1902, p. 370	78.70	Illinois Central	Acquired Oct. 15, 1902.
Chicago & West Michigan	See Manual for 1899, p. 267	488.50	Pere Marquette	Merged Nov. 1, 1899.
Chicago, Burl'ton & Kan. C.	Viele to Bloomfield Jc., Ia. Moulton, Ia., to Carrollton, Mo.	59.79 121.77	Chic., Burlington & Quincy	Purch. Jan. 1, 1901.
Chic., Burlington & North'n.	See Manual for 1901, p. 214	340.22	Chic., Burlington & Quincy	Absorbed May 20, 1899.
Chicago, Decorah & Minn.	Postville Junction to Decorah, Ia.	23.30	Burl., Cedar Rapids & No.	Proprietary road.
Chic. Div. P., D. & E. Ry.	Sidell to West Liberty, Ill.	76.80	Ind., Decatur & Western	Purch. Dec. 16, 1898.
Chic., Fairchild & Eau Claire	See Manual for 1896, p. 158	10.00	Fairchild & Northeastern	Reorg. Jan. 1, 1897.
Chic., Ft. Madison & Des M.	Fort Madison to Ottumwa, Ia.	71.00	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Chic., Hammond & West.	Whiting, Ind., to La Grange, Ill	30.00	Chicago Junction Ry.	Consol. Jan. 1, 1898.
Chicago, Harlem & Batavia			Chicago & Northern Pacific	Purch. March 11, 1890.
Chicago, Iowa & Dakota	Eldora Junc. to Alden, Ia.	26.40	Chicago & Northwestern	Purchased Jan., 1902.
Chic., Kansas & Nebraska	See Manual for 1892, p. 155	1,486.61	Chic., Rock Island & Pac.	April, 1891.*
Chicago, Kansas & Western	See Manual for 1890, p. 920	943.46	Atchison, Topeka & S. Fe.	Merged Jan. 1, 1890.
Chic., Kansas City & Texas	North Kansas City to Smithville, Mo.	20.20	Kansas City & Atlantic	Feb. 4, 1893.*
Chicago, Paducah & Memp.	Altamont to Marion, Ill., and brs.	100.08	Chicago & Eastern Illinois	Purch. Feb. 23, 1897.
Chicago, Rockford & North.	Flagg Centre to Rockford, Ill.	24.00	Chic., Burlington & Quincy	Merged May 20, 1899.
Chicago, St. Louis & N. Orl.	East Cairo, Ky., to New Orleans, La.	547.79	Illinois Central	June 13, '82 (per. lease).
Chic., St. Louis & Paducah	Marion to Brooklyn, Ill.	53.64	Illinois Central	See Manual for 1898.
Chicago, St. Louis & Pittsb.	See Manual for 1890, p. 866	580.52	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Chicago, St. Paul & K. City.	See Manual for 1893, p. 168	815.67	Chicago & Gt. Western	Reorganization, 1892.
Chicago, Santa Fe & Cal	See Manual for 1890, p. 921	515.27	Atchison, Topeka & S. Fe.	Merged June 1, 1900.
Chicago, Wis. & Minn.	Schleisingerville, Wis., to Central Ave., Chicago.	114.67	Wisconsin Central	Merged July 13, 1899.
Chickamauga & Durham	Chickamauga to Durham, Ga	17.34	Chattanooga & Durham	Feb. 10, 1897.*
Chicosa Canon	Chicosa to Forbes, Col.	4.09	Union Pac., Denver & Gulf	Consol. April 1, 1890.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Chillicothe & Chariton RR.	Frederick to pt. 4 m. w. of Albia, Ia.	14.97	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Choctaw Coal & Ry.	So. McAlister to Wister Jct., I. T. Fort Reno to Oklahoma City, O. T. Sundry Branches.	67.00 31.02 3.90	Choctaw, Oklah'a & Gulf.	Sept. 8, 1894.*
Choctaw Northern.	Geary to Alva, O. T. Ingersoll, O. T., to Anthony, Kan	103.60 34.00	Choctaw, Oklah'a & Gulf.	Purch. May 3, 1902.
Choctaw, Okla. & Texas	Sayre, O. T., to Amarillo, Tex.	112.00	Choctaw, Okla. & Gulf.	Purch. in 1902.
Cincinnati & Green River.	King's Mountain to Yosemite, Ky	15.00	Cincinnati & Ky. Southern	July 1, 1891.*
Cincinnati & Ind. Western	No road built by this company.		Chicago, Cin. & Louisville	Consol. June 1, 1903.
Cincinnati & Ky. Southern.	King's Mountain to Yosemite, Ky	15.00	Abandoned, 1895–6	
Cincinnati & Richmond.	Rendcomb Jct. to Hamilton, O.	24.47	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Cincinnati & Southeastern	Johnson to Hillsboro, Ky	18.50	Coving., Flemingsb. & Ash.	April 15, 1891.*
Cincinnati & Springfield	Dayton to Ludlow Grove, O.	48.05	Cleve., Cin., Chic. & St. L	Absorbed in 1890.
Cincinnati, Atl. & Col.	Termini not reported		Abandoned	
Cincin. Connecting Belt.	Idlewild to Ivorydale, O.	3.79	Cin., Portsmouth & Va	Merged April 9, 1901.
Cincinnati, Day. & Chicago	Dayton to Delphos, O.	98.27	Cin., Hamilton & Dayton.	Consol. July 8, 1895.
Cincinnati, Day. & Ironton.	Dayton to Ironton, O.	191.50	Cin., Hamilton & Dayton.	Consol. July 8, 1895.
Cincinnati, Georg. & Ports	Cincinnati to Georgetown, O.	42 00	See St Ry. Dept.	
Cin., Ham. & Dayton RR.	Cincinnati to Dayton, O	59.93	Cin., Hamil'n & Dayton Ry	Consol. July 8, 1895.
Cin., Hock. Vy. & Hunt.	Cin. (E. J.) to a point in Cler. Co., O.	11.30	Marietta, Hocking & Nor.	
Cin., Indpls., St. L. & Chic.	See Manual for 1889, p. 302.	177.47	Cleve., Cin., Chic. & St. L	Consol. June 27, 1889.
Cin., Jackson & Mack.	See Manual for 1897, p. 87.	323.70	Cincinnati Northern. Detroit, Toledo & Mil.	June, 1897.* June, 1897.*
Cin., Lafayette & Chicago.	Templeton, Ind., to Kankakee, Ill.	56.30	Cleve., Cin., Chic. & St. L	Purchased in 1890.
Cincinnati Northwestern.	College Hill to Mt. Healthy, O.	6.00	Cin., Day. & Toledo Trac.	Consol. May 19, 1902.
Cin., Richmond & Chicago	Hamilton, O., to Indiana Line.	37.00	Cincinnati & Richmond.	Merged April 1, 1890.
Cincinnati, Rich. & Muncie.	Cottage Grove to No. Judson, Ind.	168 40	Chicago, Cin. & Louisville.	Consol. June 1, 1903.
Cin., Sandusky & Cleveland	Sandusky to Dayton, O. Carey, O., to Findlay, O.	154.00 15.51	Cleve., Cin., Chic. & St. L	Purch. Nov. 1, 1890.
Cin., Selma & Mobile.	Elizabeth to Akron, Ala.	61.15	East Tenn., Va. & Ga.	Purchased in 1890.
Cin., Wabash & Mich.	Bent'n Har., Mich. to Ander'n, Ind Anderson to Rushville, Ind.	164.4 39.2	Cleve., Cin., Chic. & St. L	Purch. Nov. 1, 1890.
Cin., Wash. & Baltimore	See Manual for 1890, p. 584.	280.80	Balt. & Ohio Southwestern	Oct., 1889.*
Cincinnati Water Works RR	California Junc. to California, O	1 00	Cincinnati, Georg. & Portsm'h	Dept. of St. Rys.
Cin., Wheeling & New York	Cumberland to Morgan Jct. O.	19.00	Eastern Ohio.	May, 1891.*
Clarinda & St. Louis.	Roseberry, Mo., to Clarinda, Ia	21.50	Abandoned in 1890.	
Clarksville & No. Carolina	N. C. Line to Clarksville, Va.	7.10	Southern	Purch. Aug. 22, 1894.
Clarksville & Prince RR.	Clarksville Tenn., to Princeton, Ky	52.70	Louisville & Nashville	Purchased Aug., 1886.
Clarksb., Weston & Midl'd	Clarksburg to Buckhannon, W. Va	41.00	West Virginia & Pittsburgh	Consol. Feb. 6, 1890.
Clarkton Br., St L.Ken.& S			St Louis & Gulf.	Merged May 1, 1902.
Clearfield & Jefferson.	Irvona to Horatio, Pa.	34.47	Pennsylvania & Northwest.	Consol. Dec. 27, 1889.
Clealum.	Clealum, Wash., to Roslyn Mines.	5.48	Northern Pacific.	Merged Sept. 1, 1896.
Clear Run.		4.00	Aband'd and track taken up.	
Cleveland & Canton	Cleveland to Coshocton, O., and brs.	160.02	Cleveland, Canton & South.	Consol. May, 1892.
Clarinda, Coll. Spgs. & Sou.	Clarinda to Northboro, Ia.	15.89	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Cleveland & Western.	Delphos to Carey, O.	56.00	Pittsb., Akron & Western	Consol. Mar. 11, 1890.
Cleve., Barb. & West. RR.	Barberton to Fairlawn, O.	7.00	Akron & Barberton Belt RR.	Consol. May 6, 1902
Cleveland Belt & Terminal.	See Manual for 1899, p. 376.	6.70	Wheeling & Lake Erie	Absorbed Aug. 14, 1899.
Cleve., Chagrin Falls & Nor.	Chagrin Falls to Solon.	8.00	Cleveland, Canton & South.	Consol. May, 1892.
Cleve., Col., Cin. & Ind'ap.	See Manual for 1889, p. 409.	391.15	Cleve., Cin., Chic. & St. L	Consol. June 27, 1889.
Cleve., Ind., St. L. & Chic.	Cincin., O., to Lafayette, Ind., and brs.	177.73	Cleve., Cin., Chic. & St. L	Consol. June 27, 1889.
Cleve., St. L., & Kan. City.	St. Charles to Hamburg, Mo.	16.50	Missouri, Kansas & Eastern.	Purchased 1890.
Clifton & Lordsburg	See Manual for 1902, p. 614.		Arizona & New Mexico	Consol. Aug. 1, 1883.
Clifton & Southern Pacific.	See Manual for 1902, p. 614.		Arizona & New Mexico	Consol. Aug. 1, 1883.
Clinton & Port Hudson.		21.34	Louisv., New Orl. & Texas	Purch. Oct., 1889.
Clove Branch	Clove Br. Jct. to Sylvan Lake, N. Y.	4 25	Operations susp. 1897; disman	tled in 1898.
Cœur d'Alene Ry. & Nav.	State Line to Mission, Idaho. Wallace to Burk, Idaho.	44.35 7.81	Northern Pacific.	Jan. 12, 1897.*
Colfax & Big Rapids.		10.00	Road abandoned and track ta	ken up.
Colorado Central.	See Manual for 1890, p. 945.	274.56	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
Col. Central of Wyo.	Colorado Jct. to Wyoming Line.	8.62	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
Colorado & Wyoming.	Nebraska Line to Wyoming Line.	144.58	Chic., Burlington & Quincy.	Perpetual lease.
Colorado Valley.	Sweetwater to Melbourne, Tex.	4.82	Pan Handle & Gulf.	Reorganized 1899.
Col., Wyo. & Great North'n	Grand Jct. to Carpenter, Wyo.	12.00	Book Cliff RR.	Consol.
Columbia & Greenville.	See Manual for 1895, p. 775.	228.90	Southern	Purch. July 10, 1894.
Columbia & Palouse.	See Manual for 1902, p. 569.	144.80	Oregon RR. & Nav Co.	See page 611.
Columbia & St Louis.	Centralia to Columbia, Mo.	21.60	Wabash	Purchased May 9, 1902.
Colum., Lumberton & Gulf.			Gulf & Ship Island	
Colum. Riv. & Gray's Har.		4.00	Road abandoned and track	taken up.
Columbia Ry & Nav.	Columbus, Wash., westward.	3.00	Not in operation.	See Man. for 1902, p. 616
Columbus & Eastern Ry.	Columbus to Alum Creek Jct., O. Hadley Jct. to Cannelv, O., and brs.	5.00 58.20	Col., Shawnee & Hocking	Purch. Jan. 1, 1890.
Columbus & Maysville.	See General Index for ☞		Hillsboro	
Columbus & Northwestern.	Peoria to St Mary's, O.	58 36	Toledo & Ohio Central	Purchased March 1, 1901.
Columbus & Rome.	Columbus to Greenville, Ga.	50.00	Savannah & Western.	Consol. July, 1888.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

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Columbus & Western	Columbus, Ga., to Birmingham, Ala.	157.00	Savannah & Western	Consol. July, 1888.
Columbus Connect. & Ter.	At Columbus, O.	3.51	Norfolk & Western	Merged Nov. 12, 1896.
Colum., Hock. Vy. & Tol.	See Manual for 1899, p. 737	320.00	Hocking Valley Ry	Reorg. Feb. 25, 1899.
Columbus, Lima & Milwauk.	Lima to Defiance, O.	140.00	Columbus & Lake Michigan.	Reorganized 1902–03.
Columbus, Sand'ky & Hocking	See Manual for 1902, p. 352	218.51	Zanesville & Western. Toledo, Walhol. Vy. & Ohio.	Acquired Nov. 1, 1902. Acquired Nov. 1, 1902.
Colum., Shawnee & Hock'g.	Thurston to Shawnee, O., and brs. Colum. to Alum Creek, O., and brs.	59.10 56.11	Col., Sandusky & Hock.	Consol. Dec. 23, 1893.
Columbus Southern Ry	Columbus to Albany, Ga	87.75	Columbus & Southern.	Dec. 9, 1896.*
Columbus & Southern.	Columbus to Albany, Ga	87.75	Georgia & Alabama.	Consol. Jan. 1, 1897.
Colum., Springfield & Cin.	Columbus to Springfield, O.	45.00	Cleve., Cin., Chic. & St. L	Purch. Nov. 1, 1890.
Columbus, Wellston & South.	So. Bloomingville to Lancaster Jct., O.	34.00	Columbus & Southern.	See General Index.
Concord.	Concord to Nashua, N. H. Br.: Suncook to Hooksett, N. H.	34.53 2.50	Concord & Montreal.	Consol. Sept., 1889.
Congress Gold Co.'s RR.	See Gen'l Index for Statement of ☞		Cong. Con. Mines Co.'s RR.	
Corning, Cow'que & Antrim.	Corning, N. Y., to Antrim, Pa., & brs.	93.50	Fall Brook.	Name changed July 1, '92.
Coshocton & Southern.	Coshocton to Zanesville, O.	29.47	Wheeling & Lake Erie.	
Coudersport & Pine Creek.	Coudersport to Sweden Vy., Pa.	5.00	Coudersport & Port Alleg'y.	Consol. Jan. 1, 1896.
Coudersport & Wellsboro	Galeton to Ansonia, Pa.	13.24	Buffalo & Susquehanna.	Consol. Sept. 29, 1894.
Coun. Grove, Sm'y Vy. & W.	Gypsum City to Marquette, Kan.	27.30	Kansas & Col. Pacific.	Consol. Dec. 27, 1890.
Covington & Macon.	Macon to Athens, Ga.	107.00	Macon & Northern	May 21, 1891.*
Cov., Flem'b'g & Ashland	Johnson Jct. to Hillsboro, Ky.	17.00	Cincin. & Licking River.	Purch. June 12, 1900.
Coving. Short Route Ry. Tr.		0.81	Chesapeake & Ohio.	Merged.
Cres. & Clear. Co., & N. Y. S. R.	Cresson to Irvona, Pa., and brs.	28.69	Cresson & Irvona	May 9, 1894.*
Creston Br. of B. & M. RR.	Creston, Ia., to Hopkins, Mo.	42.75	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Creston & Northern RR.	Creston to Fontanelle, Ia.	27.50		
Cross Fork.	Cross Fork Jct. to Cross Fork, Pa.	13.23	Buffalo & Susquehanna.	Consol. Sept. 7, 1893.
Crystal Bay.	In Washoe Co., Nev	11.00	Private railroad; abandoned.	
Cumb. & Ohio—No. Div.	Shelbyville to Bloomfield, Ky.	26.72	Shelbyville & Bloomfield.	March 21, 1898.*
Cumberland Plateau.	Johnston Strand to Isoline, Tenn.	9.00	Tennessee Central.	Consol. May 1, 1902.
Cumberland River & Tenn.	Wasiota to Chenoa, Ky.	12.90	Louisville & Nashville.	Purch. Sept. 28, 1901.
Current River	Willow Spring to Grandin, Mo.	81.95	Kan. C., Ft. Scott & Mem.	Merged Oct. 7, 1901.
Cuyler & Woodburn.	Cuyler to Woodburn, Ga.	13.50	Savannah & Statesboro.	Reorg. in 1897.
Daguscahonda & Elk.		5.50	N. Y., L. Erie & W. Coal Co.	Owned.
Dakota, Wyoming & Mo. Riv.	Rapid City to Scott's Mills, S. D.	8.00	Dakota Pacific.	Reorg. Oct., 1897.
Dallas, Fort Worth & Gulf	In City of Dallas, Tex.	3.87	Dallas Term. Ry. & U. D. Co.	Reorg. Jan. 1, 1902.
Dallas T. Ry. & Un. Depot Co.	In City of Dallas, Tex.	3.87	Dallas, Fort Worth & Gulf.	Name changed Jan. 10, '99
Dallastown Branch	Dallastown Jct. to Dallastown, Pa.	1.20	York Southern.	See General Index.
Danv., Mocksville & Southw't.	Cascade Jct., Va., to Leaksville, N. C.	8.00	Danville & Western.	Consol. March 1, 1899.
Danville & New River.	Danville to Stuart, Va	75.09	Danville & Western.	Aug. 26, 1890.*
Darien Short Line.	Darien to Darien Jct., Ga	19.00	Darien & Western.	May, 1894.*
Davenport, Iowa & Dakota.	Bennett to Davenport, Ia.	31.09	Burl'g'n, Cedar Rapids & N	Purchased in 1891.
Davis Coal & Coke Co.	See Manual for 1902, p. 243.		W. Virginia Cen. & Pittsb.	Purch. Jan. 1, 1900.
Dayton, Ft. Wayne & Chic.	See Manual for 1891, p. 175.	241.20	Cin., Dayton & Ironton Cin., Dayton & Chicago.	Jan. 20, 1891.* Jan. 20, 1891.*
Dead River.	Marquette to Dead River Mill, Mich	2.98	Duluth, South Shore & Atl.	See page 817.
Deadwood Central.	Deadwood to Lead City, S. D.	3.33	Chic., Burlington & Quincy.	Purchased in 1892.
Decatur & Eastern.	Indianapolis to Ill. State Line.		Indiana, Decatur & West.	Consol. July 15, 1895.
Decatur, Ches. & N. Orleans.	Bonneville, Tenn., to Ala.-Tenn. Line.	34.00	Middle Tenn. & Alabama.	Purchased in 1893.*
Deckerville, Osceola & Nor.	Deckerville to Luxora, Ark.	40.00	Kan. C'y, Ft. Scott & Mem. Ry	Merged March 1, 1901.
Deerfield River.	State Line to Readsboro, Vt., and br.	3.50	Hoosac Tun. & Wilm'gton.	Consol. Jan. 1, 1892.
De Kalb & Red River.	De Kalb to Maysville, Tex.	11.47	Abandoned, 1900.	
De Land & St. Johns.	De Land Jct. to De Land, Fla.	4.00	Jack., Tampa & Key West	Consol. May 1, 1890.
Delaware & Anthracite.			Abandoned.	
Delaware & Chesapeake Ry.	Clayton, Del., to Oxford, Md.	54.30	Delaware RR.	Consol. Jan. 23, 1899.
Delaware & Hudson Canal	See Manual for 1899, p. 97.		Delaware & Hudson Co.	Name chg'd April 28, 1899.
Delaware & Otsego.	Hobart to Oneonta, N. Y.	29.43	Ulster & Delaware.	Consol. Jan. 1, 1902.
Delaware River.	Woodbury to Penn's Grove, N. J.	19.97	West Jersey & Seashore.	Consolidated 1900.
Delaware River & Lancaster.	French Creek Jct. to St. Peters, Pa.	12.60	Abandoned in 1898	
Delaw. Vy., Huds. & Lehigh.			Abandoned.	
Denison & Suburban.		1.10	Abandoned, 1895–6.	
Denison & Washita Vy	See Manual for 1902, p. 470.	20.00	Missouri, Kansas & Texas.	See page 494.
Denver & Boulder Valley	Brighton to Boulder City, Col.	27.00	Union Pacific	April 1, 1898.
Denver & Middle Park.	Ralston to Glencoe, Col	4.56	Union Pac., Denver & Gulf	Consol. April 1, 1890.
Denver & Rio Grande West.	Col. State Line to Ogden, Utah. Brs. (See Manual for 1889, p. 887)	310.10 62.90	Rio Grande Western	Consol. June, 1889.
Denver & Santa Fe.	South Pueblo to Denver, Col.	116.26	Atchison, Topeka & S. Fe.	Jan. 19, 1900.
Denver, Leadv. & Gunnison.	See Manual for 1898, p. 854.	324.70	Colorado & Southern Ry.	Consol. Nov. 19, 1898.
Denver, Longmont & Noland	See Manual for 1899, p. 842.		No road ever built	
Denv., Marshall & Boulder.	Argo Jct. to Boulder, Col. Louisville to Lafayette	26.81 3.23	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
Denver RR. & Land Co.	Denver to Scranton, Col	16.90	Colorado Eastern.	Reorg. in 1888.
Denv. Resort Ry. & Tel. Co.		14.00	No longer in existence.	
Denver So. Park & Hill Top	Fairplay to Levick, Col.	11.32	Colorado & Southern Ry.	Merged Dec. 20, 1898.
Denver So. Park & Pacific.	Denver to Leadville, Col. Brs. (See Manual for 1889).	151.20 173.32	Denv., Leadv. & Gunnison.	Purch. Aug. 29, 1889.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

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Denver, Texas & Ft. Worth	See Manual for 1889, p. 495	170.03	Union Pac., Denver & Gulf	Consol. April 1, 1890.
Denver, Texas & Gulf	Denver to Pueblo, Col., and brs.	138.06	Union Pac., Denver & Gulf	Consol. April 1, 1890.
Denver, Utah & Pacific	Denver, Col., to Lyons, Col	43.49	Chic., Burlington & Quincy	....
De Pue, Ladd & Eastern	Seatonville to Ladd, Ill,	3.50	Chicago & Northwestern	Purch. July 1, 1902.
Des Arc & Northern	Searcy to Des Arc, Ark	24.63	Searcy & Des Arc	Consol. July 1, 1899.
Deshler & Wayback City	In Henry Co., Ohio	5.00	Private road; abandoned	....
Des Moines & Knoxville Ry	Des Moines to Knoxville, Ia.	35.02	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Des Moines & Northern	Des Moines to Boone, Ia.	41.61	Des Moines North & West	Consol. Aug., 1891.
Des Moines & Northwest'n	Des Moines to Fonda, Ia.	114.00	Des Moines North & West	Consol. Aug., 1891.
Des Moines & St. Louis	See Manual for 1898, p. 810	66.80	Wabash	....
Des Moines, No. & West. RR	See Manual for 1897, p. 242	150.00	Des Moines North & West	Dec. 18, 1894.*
Detroit & Chicago	Grosvenor to Fayette	25.56	Lake Shore & Mich. So.	Proprietary road.
Detroit & Lima Northern	See Manual for 1900, p. 276	238.00	Detroit Southern RR.	Reorg. May 25, 1901.
Detroit, Bay City & Alpena	Alger to Alpena, Mich., and brs.	174.95	Detroit & Mackinac	Nov. 8, 1894.*
Detroit, Gr. Rapids & West'n	See Manual for 1899, p. 827	451.00	Pere Marquette	Consol. Nov. 1, 1899.
Detroit, Lansing & North.	See Manual for 1897, p. 963	221.57	Detroit, Gr. Rapids & West.	Nov. 10, 1896.*
Diamond Valley	....	12.25	Abandoned in 1892-3	....
Dixon & Quincy	Arpee to Keithsburg, Ill	6.25	Chic., Burlington & Quincy	Merged May 20, 1899.
Dixon, Peoria & Hannibal	Buda to Elmwood, Ill	44.51		
Dodge City, Mont. & Trin.	Dodge City to Montezuma, Kan.	26.40	Abandoned	....
Dooly Southern	Richwood to Pinia, Ga.	8.00	Abandoned, 1901-02	....
Douglas & McDonald	....	....	Abandoned	....
Dover & Statesboro	Dover to Statesboro, Ga.	10.00	Central of Georgia Ry.	Purch. Jan. 1, 1901.
Dover & Winnipiseogee	Dover to Alton Bay, N. H.	29.00	Boston & Maine	Purchased in 1892.
Duck River Valley	Columbia to Fayetteville, Tenn.	47.92	Nash., Chatt. & St. Louis	Purch. Nov. 23, 1887.
Duluth & Manitoba	See Manual for 1896, p. 702	205.90	Northern Pacific	July 25, 1896.*
Duluth & Winnipeg	New Duluth to Deer River, Minn.	100.00	Duluth, Superior & West.	July 25, 1896.*
Duluth, Crookston & North	Fertile to Crookston, Minn.	22.50	Northern Pacific	Merged Sept. 1, 1896.
Duluth, Miss. R. & Northern.	Mississ. River to Dewey Lake, Minn	49.47	Eastern Ry. of Minn.	Merged May 1, 1899.
Duluth, R'd Wing & South'n	Red Wing to Zumbrota, Minn., & brs	28.00	Wis., Minn. & Pacific	Absorbed in June, 1901.
Duluth Short Line	Thomson, Minn., to W.Superior, Wis.	17.75	St. Paul & Duluth	Merged June 30, 1899.
Duluth, Superior & West'n	New Duluth to Deer River, Minn.	100.00	Eastern Ry. of Minn.	Purchased in 1898.
Duluth Superior Belt Ry.	No road built by this company	....	Duluth Transfer Ry.	See Manual for 1901.
Duluth Transfer	Duluth to New Duluth & branch	14.00	Northern Pacific	Purch. May 26, 1902.
Durham & Northern	Durham to Henderson, N. C	41.40	Seaboard Air Line	Merged Nov., 1901.
East & West of Alabama	Cartersville, Ga., to Pell City, Ala.	116.17	East and West	May 29, 1893.*
East & West	Cartersville, Ga., to Pell City, Ala.	116.70	Birmingham & Atl. Air Line	Consol. 1903.
East Buffalo Terminal	In Buffalo, N. Y.	0.10	Abandoned, 1892-3	....
East Florida & Atlantic	Orlando to Oviedo, Fla.	15.67	Florida Cen. & Peninsular	Purchased 1894.
East Line & Red River	McKinney, Tex., to Jefferson, Tex.	155.11	Sherman, Shreveport & So.	Feb. 28, 1893.
East Richelieu Valley	Iberville to Noyan, Que.	22.80	Quebec Southern	Purch. May, 1900.
East Shore Terminal	In Charleston, S. C	3.00	Charleston Terminal	July 14, 1903.*
East Tenn., Va. & Ga.	See Manual for 1895, p. 776	1,246.05	Southern	July 7, 1894.*
Eastern	Boston, Mass., to New Hamp. Line.	41.45	Boston & Maine	Consol. May 9, 1890.
Eastern RR. in N. H.	Portsmouth to Seabrook, N. H.	16.08	Boston & Maine	Merged June 1, 1899.
Eastern Extension (Can.)	New Glasgow to Mulgrave	80.00	Intercolonial (Can.)	Purchased.
Eatonton Branch	Milledgeville to Eatonton, Ga.	21.00	Central of Georgia	Purch. Jan. 1, 1897.
Eau Claire	....	2.74	Chic., St. P., Minn. & Omaha	Merged July 1, 1892.
Ebensburg & Cresson	Ebensburg to Cresson, Pa.	11.00	Cambria & Clearfield	Merged Aug. 6, 1891.
Echo & Park City	Echo to Park City, Utah, and br.	30.19	Union Pacific	Merged Dec. 31, 1899.
Edgerton Branch	Erie Breaker to Edger. Breaker, Pa.	2.50	Erie	Merged Nov., 1895.
Edgewater	....	....	Lehigh Valley Terminal	Consol. Aug. 21, 1891.
Eel River	Logansport to Butler, Ind.	94.10	Logansport & Toledo	Sept. 7, 1901.*
Egypt	Colon to Egypt, N. C.	8.00	Raleigh & Western	Purch. Sept. 6, 1893.
Elberton Air Line	Toccoa to Elberton, Ga.	50.60	Southern	See Southern Ry.
Electric City & Illinois	....	2.00	Madison, Illin. & St. Louis	Name chgd. Sept. 26, 1891.
Elizabeth Extension	Great Isl. to N. J. Jockey Club	1.69	Central of New Jersey	Proprietary road.
Elizabeth, Lex. & Big Sandy.	Denton to Lexington, Ky.	109.60	Lexington & Big Sandy	Consol. July 1, 1902.
Elkhart & Western	Elkhart to Mishawha, Ind.	11.81	Lake Shore & Mich. South'n	Proprietary road.
Elk Hill Coal & Iron	....	1.50	Not in existence	....
El Paso Northern	El Paso, Texas, to end of track	10.08	El Paso & Northeastern	Purchased Sept., 1897.
Empire & Dublin	Hawkinsville to Dublin, Ga.	40.00	Oconee & Western	Oct. 8, 1892.*
Emporium & Mt. Jewett	No road built by this company	....	Mt. Jewett, Clerm. & No.	Consol. May 26, 1897.
Engelside	In Philadelphia, Pa.	0.17	Connecting	Consol. Jan. 1, 1902.
Enterprise	East Trenton to Coalport, N. J.	1.50	Belvidere & Delaware	Merged Feb. 26, 1896.
Erie & Genesee Valley	Dansville to Mt. Morris, N. Y.	12.50	Dansville & Mt. Morris	Oct., 1891 (See Manual for 1895).
Erie & Huron	Rondeau to Sarnia, Ont	71.50	Lake Erie & Detroit River	Purch. Aug. 1, 1898.
Erie International	Suspension Br. to International Br.	4.50	Erie	Merged Nov. 27, 1895.
Escanaba, Frankf't & South.	Beecher to Frankfort, Mich.	23.54	Ann Arbor	Consolidated 1895.
Eureka Springs	Seligman, Mo., to Eureka Sp'gs, Ark.	18.50	St. Louis & North. Ark	Purch. Feb. 1, 1900.
Eutawville	Pregnalls to Sumter, S. C. Branch: Vances to Elloree, S. C.	58.00	W. Charl., Sumter & Nor.	Name chgd. Jan. 6, 1890.
Evansville & Richmond RR	Elnora to Westport, Ind.	101.40	Evansville & Richmond Ry	May 27, 1897.*
Evansville & Richmond Ry.	Elnora to Westport, Ind.	101.04	Southern Indiana	Name chgd. Dec. 1, 1897.

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*Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Ev., Terre Haute & Chicago..	Danville Jc., Ill., to Otter C'k Jc., Ind.	48.58	Chicago & Eastern Illinois. . .	Purch. Dec. 27, 1899.
Everett & Monte Cristo Ry . .	See Manual for 1899, p. 724.	53.29	Monte Cristo Ry.	Reorganized, 1900.
Excelsior Springs.	Excel. Sp'gs to Excel. Sp'gs Jct., Mo. .	9.47	Kan. C'y, Excel. Sp'gs & So . .	Dec. 20, 1897.*
Fairchild & Northeastern. . . .	Fairchild to Greenwood, Wis	23.00	Private road; no returns.	. . . .
Fairfield & Ottumwa.	Fairfield to Ottumwa, Ia.	. . . . . .	Chic., Burlington & Quincy. . .	Merged Jan. 1, 1901.
Fairhaven & New Whatcom Ry.	Termini not reported.	11.48	See General Index—Depart. of Street Rys.	. . . .
Fairhaven & Southern.	Fairh. & So. Jct. to Internat. Bound. .	41.00	Seattle & Montana.	Merged 1899.
Fair Hill.	Jct. Connecting Ry. Phila. to Term. . . .	0.78	Connecting.	Consol. Jan. 1, 1902.
Fall River.	New Bedford to Fall River, Mass.	12.25	Old Colony	Merged Nov. 12, 1896.
Fall River, Warren & Prov. . .	Fall River, Mass., to Warren, R. I. . . .	5.79	Old Colony	April 30, 1892.*
Falls Creek	Falls Creek to London Mine, Pa.	3.00	Reynoldsv. & Falls Creek. . . .	Merged Jan. 11, 1897.
Fargo & Southwestern.	Fargo to La Moure, N. D.	87.40	Northern Pacific.	Merged Sept. 1, 1896.
Ferney Mountain.	Ferney to Waterville, Pa.	21.00	Abandoned in 1894.	. . . .
Findlay & Western.	No road built by this company.	. . . . . .	Find., Ft. Wayne & West. . . .	Consol. Aug. 14, 1890.
Findlay Belt.	At Findlay, O.	5.25	Cleve., Cin., Chic. & St. L	. . . .
Flint & Pere Marquette.	See Manual for 1899, p. 829.	655.03	Pere Marquette.	Consol. Nov. 1, 1899.
Florence.	See Manual for 1899, p. 396	45.31	Atlantic Coast Line of S. C . . .	Consol. July 18, 1898.
Flor., El Dorado & Wal. Vy .	Florence to Winfield, Kan.	72.73	Atchison, Topeka & S Fe. . . .	. . . .
Florence Northern.	. . . .	27.00	Not in existence.	. . . .
Florida, Georgia & Western .	Tallahassee to Lake Como, Fla.	11.00	Tallahassee Southeastern. . . .	May 6, 1895.*
Florida Midland RR.	Longwood to Kissimmee, Fla	44.00	Atlantic Coast Line.	. . . .
Florida Midland Ry	Longwood to Kissimmee, Fla.	44.00	Florida Midland RR.	Sept., 1896.*
Florida Penin., & Gulf.	See Manual for 1897, p. 162.	26.00	Abandoned.	. . . .
Forest City & Sioux City. . . .	Gettysburg to Forest City, S. D.	15.50	Opers. suspended.—See Manual for 1896, p. 320.	. . . .
Fort Madison & Northwest. .	Fort Madison to Collett Sta., Ia.	45.00	Chic., Ft. Mad. & Des Moines .	March, 1890.*
Fort Payne & Eastern.	Fort Payne to Mines, etc.	14.50	Abandoned.	. . . .
Fort Scott & Eastern	Fort Scott to Rich Hill, Mo.	26.00	Fort Scott Central.	Consol. 1891.
Fort Scott Belt Terminal. . . .	Terminals in Fort Scott, Kan.	3.91	Fort Scott Central Ry.	Consol. 1891.
Fort Scott Central.	Rich Hill, Mo., to Cornell, Kan., & brs. .	57.05	Missouri Pacific.	Proprietary road.
Fort Scott, Iola & Western. . .	Iola to Moran, Kan.	15.20	Missouri, Kansas & Texas. . . .	Purchased April 10, 1902.
Fort Scott & Southern.	Fort Scott to Cornell, Kan.	27.20	Fort Scott Central.	Consol. 1891.
Ft. Scott, Wichita & West. . .	See Manual for 1891, p. 787.	309.85	Kansas & Colorado Pacific . . .	Purch. in 1890.
Ft. Smith & Van Buren Br. . .	Across the Arkansas River.	0.34	St. Louis & San Francisco. . . .	June, 1896.*
Fort Wayne & Detroit.	No road built by this company	. . . . . .	Wabash.	Merged 1901-02.
Fort Wayne & Findlay	See General Index for.	. . ☞	Find., Ft. Wayne & West.	Consol. Aug. 14, 1890.
Ft. Wayne, Cin. & Louisv. . . .	Ft. Wayne to Conncrav., Ind., & brs. . .	128.90	Lake Erie & Western.	Merged July 1, 1890.
Ft. Wayne, T. H. & Southw .	See General Index for.	. . ☞	Chic. & Southeastern (Ind.). .	. . . .
Fort Worth & Denver Term .	At Fort Worth, Tex.	6.88	Fort Worth & Denver City. . . .	Proprietary road.
Fort Worth & New Orleans. .	Waxahachie to Fort Worth, Tex.	41.97	Houston & Texas Central. . . .	Merged Sept. 3, 1901.
Fountain Head.	At Knoxville, Tenn.	6.00	See General Index—Depart. of Street Rys. . . .	. . . .
Frankford Creek.	. . . .	0.70	Kensington & Tacony.	Consol. Apr. 14, 1891.
Frankfort & Holmesburg. . . .	Holmesburg Jct to Bustleton, Pa. . . .	4.16	Bustleton.	Dec. 27, 1890.
Frankfort & Southeastern. . .	Beecher to Frankfort, Mich.	23.54	Tol., Ann Ar. & No. Mich.	May 1, 1892.
Fred. & Penn. Line.	Pa.-Md. Line, near Kingsdale, to Frederick, Md.	28.00	York, Hanover & Frederick. . .	Consol. Mar. 1, 1897.
Freehold & Atlantic Highl. . .	Freehold to Atlantic Highlands, N. J. .	22.79	Central RR. of New Jersey. . .	Owned; oper. as div.
Freehold & New York.	Freehold to Keyport, N. J.	14.60	Freehold & Atl. Highlands. . .	Consol. Jan. 8, 1890.
Frost Shingle Co.'s RR	Logging railroad.	. . . . . .	Sparrow Kroll Lum. Co. RR. .	. . . .
Fulton Chain.	Termini not reported.	8.00	Abandoned 1892-93.	. . . .
Fulton Elevated.	Brooklyn Borough, New York City. . . .	2.08	Kings County Elevated.	Merged May 1, 1895.
Gadsden & Attalla Union. . . .	See Manual for 1898, p. 185.	11.00	See General Index—Dept. of Street Rys.	. . . .
Gainsv., Rocky P't & Mican. .	Gainesville to McCrony, Fla.	23.00	Gainesville & Gulf	Name chgd. July 24, '95.
Galesburg & Rio.	Galesburg to Rio, Ill.	12.22	Chic., Burlington & Quincy. . .	Merged May 20, 1899.
Galesburg, Etherly & East'n	Wataga to Victoria, Ill.	13.50	Galesburg & Great Eastern. . .	Reorg. Sept. 6, 1898.
Galeton & Eastern.	Galeton to Gaines, Pa	5.00	Buffalo & Susquehanna.	April 1, 1901.
Galves., La Porte & Houston	See Manual for 1898, p. 217.	56.18	Galveston, Houston & Nor. . . .	Reorg. Mar. 31, 1899.
Gardner, Coal City & Nor. . . .	Walker to Coster, Ill., & brs	33.30	Elgin, Joliet & Eastern	Purch. Jan., 1891.
Geneva & Lyons.	Geneva to Lyons, N. Y	14.00	N. Y. Cen. & Hudson River. . .	Absorbed in 1890.
Geneva & Sayre.	Geneva, N. Y., to Penn. Line. . . . . . Ithaca, N. Y., to Cayuga, N. Y.	75.06 38.50	Geneva & Van Ettenville. . .	May 13, 1890.
Geneva & Van Ettenville. . . .	No road built by this company.	. . . . . .	Lehigh Valley Ry.	Consol. June 23, 1890.
Geneva, Ithaca & Sayre.	See Manual for 1899, p. 156.	113.55	Geneva & Sayre.	Merged.
Georget., Breck. & Leadv. . .	Georgetown to Graymont, Col.	8.47	U. P., Denver & Gulf.	Consol. April 1, 1890.
Georgia & Alabama.	See Manual for 1902, p. 763.	400.86	Seaboard Air Line	Merged Feb. 8, 1902.
Georgia, Carolina & Nor	Monroe, N. C., to Atlanta, Ga.	266.10	Seaboard Air Line	Merged Nov., 1901.
Georgia Midland & Gulf.	Columbus to McDonough, Ga.	99.60	Georgia Midland.	Feb. 1, 1896.*
Georgia Pacific.	See Manual for 1895, p. 776.	303.80 287.83	Southern. . . . . Southern Ry. in Miss.	Aug. 1, 1894.* Aug. 1, 1894.*
Georgia Pine.	Bainbridge to Arlington, Ga.	39.62	Georgia, Fla. & Alabama.	Name chgd. April 22, 1901.
Gladeville.	Ramsey to Wise, Va.	3.20	Virginia & Kentucky.	Name changed in 1902.
Glendon & Gulf.	Gulf to Glendon, N. C.	9.27	Durham & Charlotte.	Purch. July 15, 1896.

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* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Glen Haven	Rochester to Glen Haven, N. Y.	3.48	Irondequoit (electric)	
Glen Jean, L.L.& Deep Water	Part of Loup Cr. Branch	3.60	Chesapeake & Ohio	Absorbed Oct 26, 1901.
Glenwood	In Pittsburgh, Pa.	2.05	Baltimore & Ohio	
Golden, Boulder & Caribou	Boulder, Col., to Marshall C'l B'ks	5.09	Abandoned	
Goodyear, Neills. & North	Goodyear to Saddle Mt. & brs.	25.18	Abandoned in 1894	
Grafton & Belington	Grafton to Belington, W. Va.	42.00	Baltimore & Ohio	Purchased in 1892.
Grafton & Greenbrier	Grafton to Philippi, W. Va.	24.00	Grafton & Belington	Reorg. Aug. 1, 1892.*
Grand Island & No. Wyo.	See Manual for 1898, p. 382	229.59	Chic., Burlington & Quincy	Merged Dec. 31, 1897.
Grand Island & Wyo. Cent.	See Manual for 1898, p. 382	553.17		
Grand Rapids, Belding & Sag.	Belding to Freeport, Mich.	28.00	Pere Marquette	Purch. 1900–01.
Grand Rapids, Lans. & Det.	See Manual for 1896. p. 965	55.54	Detroit, Grand Rapids & W.	Dec., 1896.*
Grand Rap. Transfer & Jct.	In city of Grand Rapids, Mich	1.00	Pere Marquette	Now classed as side track.
Grand Tower & Cape Girar.	Grand Tower to East Cape Girardeau.	28.80	Chicago & Texas	Purch. July 1, 1893.
Grand Tower & Carbondale	Carbondale to Grand Tower, Ill. Murphysboro' to Garrisons' Sh., Ill.	24.20 2.00	Chicago & Texas	Purch. July 1, 1893.
Gr. T'k, George'n B. & L. E.	Port Dover, Ont., to Wiarton, Ont. Brs. (See Manual for 1893, p. 1112)	146.00 43.73	Grand Trunk of Canada	Consol. in 1893.
Grant City & Southern			Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Granite Hill		0.50	Abandoned, 1895–96	
Granite Mo'tain & Marble Falls City	See Manual for 1902, p. 610	2.00	Austin & Northwestern	See Manual for 1902.
Grantsburg, Rush City & St. Cloud	Rush City, Minn., to St. Croix River, Wis.	5.00	St. Paul & Duluth	Merged June 30, 1899.
Grass Lake & Manistee Riv.	Manistee River to Forest Ter. & br.	13.50	Abandoned; track taken up in	Oct., 1891.
Grayl'g, Twin Lake & Northe.		27.80	Michigan Central	Proprietary road.
Great Eastern	Yamaska to River St. Francis, Que. St. Gregoire to Nicolet, Ont.	6.00 7.00	Atl. & Lake Superior	Purch. April 16, 1894.
Great Falls & Canada	Great Falls, Mont., to Internat. Line.	134.37	Montana & Great Northern	Purch. in 1902.
Grt. Salt Lake & Hot Sp'gs.	See Manual for 1896, p. 342	17.34	Salt Lake & Ogden	Oct. 26, 1896.*
Greeley, Salt Lake & Pac.	Greeley to Stout, Col., & brs.	62.50	U. P., Denver & Gulf	Consol. April 1, 1890.
Green Bay, Stev. Pt. & No	Plover to Stevens Point, Wis	6.00	Green Bay & Western	June 1, 1896.*
Green Bay, Win. & St. Paul	See Manual for 1896, p. 129	218.80	Green Bay & Western	June 1, 1896.*
Green Cove & Midland	Green Cove Springs to Sharon, Fla.	10.00	Southwestern (Fla.)	June 6, 1892.*
Gr'n Cove Sp'gs & Melrose	Green Cove Springs to Sharon, Fla.	10.00	Green Cove & Midland	Name changed.
Greenbrier & New River	Thurmond to Hawk's Nest, Va.	18.40	Chesapeake & Ohio	Merged Oct. 26, 1901.
Greenfield & Northern	Greenfield to Aurora, Mo.	35.00	Kansas City, Ft Scott & M.	Purch. June, 1895.
Greenlick Narrow Gauge	Greenlick Jct. to Mt. Vernon Mines	3.80	Greenlick	Reorg. June 9, 1892.
Greenlick	Greenlick Jct. to Mt. Vernon Mines	3.80	Operations suspended	
Green Mountain	Eagle Lake to Summit Green Mt., Me	1.14	Abandoned in 1893	
Gr'n Pd., Walterboro & B'vle	Green Pond to Ehrhardts, S. C	37.67	Savannah, Fla. & Western	Merged Sept. 2; 1901.
Green River & Northern	Palmer to Kangley Jct., Wash.	11.87	Northern Pacific	Merged Sept 1, 1896.
Greenwood, Anderson & W.	Seivern to Alathea, S. C.	9.00	Seivern & Knoxville	Dec. 9, 1897.*
Greenwood Ry. & Coal		6.25	Abandoned in 1892–93	
Grouse Creek	Dexter to Arkansas City	25.00	Kansas & Col. Pacific	Consol. Dec. 27, 1890.
Groveton, Kickapoo & Gulf		8.00	Kickapoo & Gulf	Name changed.
Gulf	Wakita to Medford, Okla.	12.00	Hutchinson & South	Jan. 14, 1898.*
Gulf & Brazos Valley	Peck City to Mineral Wells, Tex.	11.00	Aband. & dismant. 1901–'02	
Gulf & Ship Island	Ripley to Pontotoc, Miss. Gulfport, Miss., North	37.00 14.00	Gulf & Chicago	Consol. Aug. 1, 1889.
Gulf Red Cedar Co.			Abandoned, 1901–02	
Guthrie & Western	Seward, O. T., to Cashion	10.60	Atch., Topeka & Santa Fe.	Purch. Aug. 9, 1900.
Hagerstown & State Line	Hagerstown North Jct., Md., to Penn. State Line	5.30	Washington & Franklin	June 10, 1899.
Hamilton & Kingston	Kingston, Mo., to Tom Creek Mines	7.00	Operations suspended 1901–'2.	
Hamilton RR. & Lumber	Hamilton to Tarboro, N. C., & brs.	30.50	Abandoned	
Hannibal & St. Joseph	See Manual for 1901, p. 216	289.22	Chic., Burlington & Quincy	Purch. Jan. 1, 1901.
Hanover			Atchison, Top. & Santa Fe.	Absorbed Jan. 19, 1900.
Hanover & York	York, Pa., to Maryland State Line.	27.65	York, Hanover & Frederick.	Consol. Mar. 1, 1897.
Harriman Coal & Iron	See Manual for 1895, p. 219	29.50	Harriman & Northeastern	Dec. 4, 1895.*
Harrisburg & Potomac	Bowmansdale to Shippensb. and brs.	38.80	Harrisburg & Shippensburg.	July 2, 1890.*
Harrisburg & Shippensb.	Harrisburg to Shippensburg, Pa.	40.60	Phil., Harrisb. & Pittsb	Consol. July 24, 1890.
Harrisburg Terminal	No road built by this company		Phil., Harrisb. & Pittsb	Consol. July 24, 1890.
Hartford & Conn. Vy.	Hartford to Fenwick, Ct.	46.20	N. Y., N. H. & Hartford	Merged in 1892.
Hartsville	Floyd's to Hartsville, S. C.	10.00	Cheraw & Darlington	Purch. Feb. 27, 1895.
Hastings & Avoca	Hastings to Carson, Ia.	15.79	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Hawley Branch	Lackawaxen to Hawley, Pa	15.87	Erie & Wyoming Valley	Owned branch.
Helena & Jefferson Co.	Prickly Pear to Wickes, Mont.	20.58	Northern Pacific	Merged Sept. 1, 1896.
Helena & Northern	Clough Jct. to Marysville, Mont.	12.58	Nor. Pacific & Montana	Purchased 1888.
Helena & Red Mountain	Helena to Rimini, Mont.	18.16	Northern Pacific	July 25, 1896.*
Hendersonville & Brevard	Hendersonville to Brevard, N. C	21.60	Transylvania	Reorg. April 12, 1899.
Herk., Newport & Poland	Herkimer to Poland, N. Y.	16.73	Mohawk & Malone	Consol. June 30, 1892.
Herk., Newp. & Poland Ext.	No road built by this company		Mohawk & Malone	Consol. June 22, 1892.
Hibernia Underground	Hibernia RR. to Hibernia Mine, N. J.	1.31	Operations suspended	
Hillsboro RR	Hillsboro to Sardinia, O.	19.00	Norfolk & Western	Acquired July 1, 1902.
Hobart & Manistee River	Hobart to Manistee River, Mich.	9.24	Abandoned in 1890	

*** Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.**

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Hobart Branch	Stamford to Hobart, N. Y.	3.52	Ulster & Delaware	Consol. Jan. 1, 1902.
Holly Co.'s RR	Palmer to Log Ways, W. Va	15.00	Holly River	Purch. June, 1896.
Hopkins	Gillespie North	3.00	Abandoned in 1891	
Hot Springs	Malvern to Hot Springs, Ark. Benton to Butterfield, Ark.	22.18 18.00	Choctaw, Okla. & Gulf	Purch. May 3, 1902.
Houck's Missouri & Ark.	Commerce to Morley, Mo.	13.00	St. Louis & Gulf	Consol. May 1, 1902.
Houghton Lk. & Bartow Cy		12.00	Abandoned	
Houston Belt & Mag. Park	Houston to Brady, Tex	4.07	Abandoned in 1897	
Hous., Cent. Ark. & Nor.	McGehee Jct. to T. & P. Ry., La.	189.85	St. L., Iron Mountain & So.	Owned by St. L., I. M. & So.
Hoxie, Pocahontas & Nor	Hoxie to Pocahontas, Ark.	15.30	St. L., Memph. & Southeast.	Purch. Feb. 1, 1902.
Hudson Susp Br.& N.E.RR.	See Manual for 1892, p 276		Hudson Highland Br. & Ry	Reorganized 1893.
Humeston & Shenandoah	Van Wert to Shenandoah, Ia	95.45	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
Hunting., Tell City & Can'l.	Lincoln to Cannelton, Ind.	24.00	Louisv., Ev'sv. & St. L. Con.	Consol. May 21, 1889.
Huntsville Belt L. & M. S.		8.50	Road abandoned	
Hutchinson & Southern	Hutchinson, Kan., to Blackwell, O. T.	130.00	Atchison, Top. & Santa Fe	Absorbed Dec. 20, 1899.
Hutchinson, Okla. & Gulf	See Manual for 1894, p. 222	20.00	Hutchinson & Southern	Consol. Oct., 1889.
Iaeger & Southern	See page 233		Norfolk & Western	Acquired July 1, 1902.
Idaho Central		20.00	Oregon Sht. Line & Utah No.	Consol. Aug. 1, 1889.
Ill. & St. Louis RR. & Coal	Belleville to Dyke, Ill., and branch	19.00	Louisv., Ev'sv. & St. L. Con	Consol. May 21, 1889.
Illinois Grand Trunk	Mendota to E. Clinton, Ill	65.35	Chic., Burlington & Quincy	Merged May 20, 1899.
Illinois Vy. & Northern	Streator to Walnut, Ill.	58.76		
Imperial & Gulf			Southern Pacific	Absorbed in 1903.
Indian Springs & Flovilla	Flovilla to Indian Springs, Ga	3.00	Flovilla & Indian Springs	April 5, 1897.
Indiana Block Coal	Otter Creek Junction to Terre Haute, Ind.	12.62	Chicago & Eastern Illinois	Purch. Dec. 27, 1899.
Indiana & Illinois Southern	Switz City, Ind., to Effingham, Ill.	90.00	St. Louis, Ind. & Eastern	Reorg. Feb. 6, 1890.
Indiana & Lake Michigan	St. Joseph, Mich., to South Bend, Ind	40.00	St. Jos., So. Bend & Southern	Reorg. Jan., 1899.
Indiana, Decatur & West	Ill. State Line to Decatur, Ill.		Ind., Decatur & Western	Consol. July 15, 1895.
Indianapolis, Decatur & W.	Indianapolis, Ind., to Decatur, Ill.	152.51	Ind., Decatur & West. Decatur & Eastern	May 10, 1894.*
Indianapolis & St. Louis	Indianapolis to Terre Haute, Ind.	72.00	Cleve., Cin., Chic. & St. L	Consol. June 27, 1889.
Ingalls, White Rap. & Nor		25.00	Wisconsin & Michigan	Reorg. Dec. 31, 1894.
International Pacific	Mexico City to Kilo. 110, Mex.	77.00	Mexican Great Eastern	Merged See Gen. Index.
Interstate	Termini not reported	53.26	Kansas & Col. Pacific	Consol. Dec. 27, 1890.
Iowa Falls & Sioux City	Iowa Falls to Sioux City, Ia	83.69	Dubuque & Sioux City	Consol. 1888.
Iowa Northern	Colfax to Valeria, Ia.	7.00	Colfax Northern	Purch. April 6, 1901.
Iron Range & Huron Bay	Champion to Arvon, Mich.	34.00	Operations suspended	
Island Run		1.50	Abandoned	
Ithaca, Auburn & Western	Geneva to Freeville, N. Y.		Abandoned in 1890	
	Geneva North		Geneva & Sayre	Aug. 23, 1889.*
Jackson & Cincinnati	Addison Junction to Jackson, Mich.	17.65	Cincinnati Northern	Purch. Aug. 1897.
Jacksonville & Atlantic	Jacksonville to Pablo Beach, Fla.	16.25	Florida East Coast	Acquired Sept., 1899.
Jacksonv. & St. John's Riv.	See Manual for 1900, p. 378	129.00	Savannah, Fla. & Western	Absorbed July 1, 1899.
Jacksonv., L'ville & St. Louis	Jacksonville to Centralia, Ill.	112.00	Jacksonville & St. Louis	July 1, 1896.*
Jacksonv., Mayp. & Pablo	See Manual for 1896, p. 214	28.00	St. John's & Atlantic	Sept. 2, 1895.*
Jack., St. Aug. & Hal. Riv.	So. Jacksonville to St. Augustine, Fla.	37.03	Jack., St. Aug. & Ind. Riv.	Consol. 1893.
Jacksonv., St. Aug. & Ind. R.	See Manual for 1895, p. 193	344.20	Florida East Coast	Reorg. Sept. 26, 1895.
Jacksonville Southeastern	Jacksonville to Centralia, Ill.	112.30	Jacksonv., Louisv. & St. L	May 11, 1890.*
Jack., Tampa & Key West	Enterprise Jct. to Titusville, Fla	41.00	Florida East Coast	Acq. Apr. 22, 1899.
Jacques Cartier Union	Lachine Bk. (G.T.Ry. to Jc. C.P.Ry.)	6.50	Grand Trunk Ry. of Can.	Consol. 1893.
Jalapa Branch	Jalapa to Vera Cruz, Mex	7.75	Abandoned Aug. 20, 1893.	
James River Valley	Jamestown to Oakes, N. D.	63.75	Northern Pacific	July 25, 1896.*
Jamestown & Chautauqua	See Manual for 1901, p. 178	38.41	Jamest'n, Chaut'q. & L. Erie	Reorg. Sept. 25, 1900.
Jamestown & Lake Erie	See Manual for 1898, p. 72	27.31	Jamestown & Chautauqua	Dec. 30, 1898.*
Jamestown & Northern	Jamestown to Minne'n, N. D., & br.	102.59	Northern Pacific	
Jamest'n & North. Extens.	Minnewaukan to Leeds, N. D.	18.03	Northern Pacific	Merged Sept. 1, 1896.
Jamesville & Washington	Washington to Cherry Mills, N. C.	6.00	Abandoned in 1897	
Jeffersonville, Mad. & Ind.	Louisv., Ky., to Indianap., Ind., and brs. (See Manual for 1890).	185.80	Pitts., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Jellico, Bird Eye & No.	Halsey, Ky, to Jellico, Tenn.	7.40	Louisville & Nashville	Acquired 1901-1902.
Jersey City, New & West.	No road built by this company		Lehigh Valley Terminal	Consol. Aug. 28, 1891.
Jersey City Terminal	No road built by this company		Lehigh Valley Terminal	Consol. Aug. 28, 1891.
Joggins	Maccan Sta. to Joggins Mine, N. B.	12.00	Can. Coals & Ry. Co. (Ltd.)	Purch. Nov. 1, 1892.
Joliet & Blue Island	At Joliet, Ill.	25.61	Chic., Lake Shore & East'n	Leased; pract'ly con.
Joliet, Rockford & Northern.	Sheridan to Paw Paw, Ill.	19.54	Chic., Burlington & Quincy	Merged May 20, 1899.
Jones Lake	Lake Junction to Lake Ariel, Pa.	1.25	Erie & Wyoming Valley	Merged June 5, 1895.
Joplin & Western	J. & W. Jct. to Grand Falls, Mo	4.59	Missouri Pacific	Proprietary road.
Julesburg Br. (U. P., D. & G.)	Julesburg to La Salle, Col.	151.53	Union Pacific	Merged Feb. 25, 1899.
Junc. City & Ft. Kearney	See Manual for 1899, p. 658	88.01	Union Pacific	Merged June 1, 1899.
Jupiter & Lake Worth	Termini not reported	7.48	Abandoned 1895-6.	
Kaaterskill	Kaaterskill Jct. to Kaaterskill, N. Y.	7.56	Ulster & Delaware	Consol. Jan. 1, 1902.
Kanawha	Fairfield to Acme, W Va. Steven's Mines to Coalburg, W. Va.	9 50 10 00	Chesapeake & Ohio	Purchased 1901-02.
Kanawha & Ohio	Corning, O., to Malden, W. Va.	134.00	Kanawha & Michigan	March 4, 1890.*
Kanopolis & Kansas Central	Geneseo to Kanopolis, Kan.	14.16	Missouri Pacific	Proprietary road.

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* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Kansas & Colorado Pacific	Proprietary lines of Mo. Pacific			
Kansas & Colorado	Salina, Kan., to Ness Co. Line Monon to Great Bend	126.00 10.00	Kansas & Col. Pacific	Consol. Dec. 27, 1890.
Kansas & Southeastern	See Manual for 1900, p. 460		Atchison, Top. & Santa Fe	Absorbed Dec. 20, 1899.
Kansas & Texas Coal Ry	Ardmore to Bevier, Mo	8.00	Missouri & Louisiana	
Kansas Central	Leavenworth to Miltonvale, Kan	165.35	Leavenw., Kan. & W	June 25, 1897.*
Kansas City & Atlantic	No. Kansas City to Smithville, Mo	20.20	Kansas City & North. Con	Purchased Jan., 1897.
Kansas City & Beatrice	Summerfield, Kan., to Virginia, Neb.	20.14	Kansas City Northwestern	
Kansas City & Ind. Air Line	Air Line Jct. to Independence, Mo	5.58	Kansas City Southern	Purch. Jan. 1, 1902.
Kans. City & Ind. Rap. Trans.	Kansas City & Independence, Mo	9.00	See Gen. Index—Dept. of Street Rys	
Kansas City & North. Conn.	See Manual for 1902. p. 495		Kansas City, Peoria & Chicago	Reorganized in 1901.
Kansas City & Omaha RR	See Manual for 1896, p. 944	193.68	Kansas City & Omaha Ry	July 8, 1896.*
Kansas City & Omaha Ry	See Manual for 1896, p 944	193.68	Chicago, Burlington & Quincy	Merged July 1, 1902.
Kansas City & Pacific	Paola to Stevens, Kan	130.06	Missouri, Kansas & Texas	Consol. Nov 24, 1899.
Kansas City & Southern	Kansas City to Osceola, Mo	111.39	Kan. City, Osceola & South	April, 1891.*
Kansas City & Southwest	Beaumont to Cale, Kan	61.86	St. Louis & San Francisco	Dec. 19, 1896.*
Kansas City & Topeka			Chic, Rock Island & Pac	Purch. Jan. 1, 1890.
Kansas City, Ark. & N. Orl.	Stuttgart to Worthen Jct., Ark	7.00	Rails taken up in 1898	
Kansas City Bridge & Term	In Kansas City, Mo	6.00	Kansas City & Atlantic	June 13, 1893.*
Kansas City, Eldorado & So.	Eldorado Springs to Walker, Mo	14.00	Missouri, Kan. & Texas	Acquired Oct. 24, 1899.
Kansas City, El Paso & Mex.	El Paso to Lanoria, Tex	10.00	El Paso & Northern	Name changed in 1892.
Kansas City, Emporia & So.	Emporia to Moline, Kan	84.27	Atchison, Top. & Santa Fe	Merged Oct., 1899.
Kansas City, Ex. Spgs. & No.	Excel Spgs. Jc. to Milwaukee Jc., Mo	9.50	Wabash	Purch. Apr. 1, 1901.
Kansas City, Ft. Smith & So.	Joplin, Mo., to Sulphur Spgs., Ark Splitlog Jct. to Splitlog, Mo	51.10 7.10	Kan. City, Pitts. & Gulf	Purchased in 1893.
Kans. City. Nev. & Ft. Smith	Grand View to Hume, Mo	57.45	Kan. City, Pitts. & Gulf	Name chgd. Jan. 26, 1893.
Kansas City, Osceola & So.	Knoche Junction to Bolivar, Mo	146.90	St. Louis & San Francisco	Acquired June 1, 1900.
Kans. City, Pittsb. & Gulf	See Manual for 1900, p. 658	813.66	Kansas City Southern	Reorg. March 19, 1900.
Kansas City, St. Jos. & C. B.	See Manual for 1901, p. 216	310.85	Chicago, Burlington & Quincy	Purch. Jan 1, 1901.
Kans. City, Shreve. & Gulf.	See Manual for 1899, p. 555	240.22	Kansas City Southern	Merged Mar. 19, 1900.
Kansas City Suburban Belt	Brush Creek, Mo., to Kan. State Line	13.45	Kansas City Southern	Purch. Jan. 1, 1902.
Kansas City, Top. & West	Kansas City, Mo., to Topeka, Kan	66.32	Atchison, Top. & Santa Fe	Merged Feb. 15, 1899.
Kans. City, Watkins & Gulf	See Manual for 1901, p. 447	101.20	St. Louis, Watkins & Gulf	June 1, 1902.*
Kan. C., Wyand. & Northwes	Kansas City to Summerfield, Kan Menager Jct. to So. Leaven., Kan	129.39 11.61	Kansas City Northwestern	Dec. 29, 1893.*
Kansas Midland Ry	Wichita to Ellsworth, Kan	106.40	St. Louis & San Francisco	Merged Oct. 1, 1900.
Kansas, Nebraska & Dak	Fort Scott to Topeka, Kan	130.00	Kansas & Col. Pacific	Consol. Dec. 27, 1890.
Kansas, Oklahoma & Gulf	Cale to Blackwell, O. T	17.87	St Louis & San Francisco	Acquired Nov. 15, 1899.
Kan., Oklah. Cen. & So'west	See Manual for 1900, p. 460	50.60	Atchison, Top. & Santa Fe	Absorbed July 2, 1900.
Kansas Southwestern	Cale Jct to Anthony, Kan	59 35	Atchison, Topeka & Santa Fe	Purchased in 1901
Kearney & Black Hills Ry	Kearney Jct. to Callaway, Neb	65 72	Union Pacific	Absorbed Nov. 1, 1898.
Kearney & Sheridan		8 00	No longer in existence	
Keithsburg Bridge Co.	Tracks at Mississippi River	2 57	Iowa Central	Purchased July, 1901.
Kendall & Eldred	Eldred to Tarport, Pa	18.28	Operations suspended	
Kennett & Osceola	Kennett to Arbyrd, Mo	14.16	St. Louis & Gulf	Consol May 1, 1902.
Kensington & Tacony	See Manual for 1902, page 673	6.91	Connecting	Merged Jan. 1, 1902.
Kentucky & Indiana Br. Co	Louisv., Ky., to N. Albany, Ind., & br.	8.45	Ky. & Indiana Bridge & RR.	Reorg. Aug. 30, 1900.
Kentucky & South Atlantic	Mt Sterling to Rothwell, Ky	19 50	Lexington & Big Sandy	Consol. July 1, 1902.
Kentucky Central	See Manual for 1901, p. 418	247.65	Louisville & Nashville	Purchased Feb. 1, 1891.
Kentucky Midland	Frankfort to Paris, Ky	40.00	Frankfort & Cincinnati	Jan. 4, 1897.*
Kentucky Northern	Rodburn to Pine Springs, Ky	16.00	Abandoned in 1900	
Kentucky Union	Lexington to Jackson, Ky	100.00	Lexington & Eastern	March, 1894.*
Kentucky Western	Dixon to Blackford, Ky	19.10	Illinois Central	Purch. Dec. 3, 1901.
Keokuk & Northwestern	Keokuk to Mt. Pleasant, Ia	48.09	St. L., Keokuk, & Northw	Purch. June 17, 1889.
Keokuk & St. Paul	Keokuk to Burlington, Ia	42.33	Chic., Burlington & Quincy	Absorbed Jan. 1, 1901.
Keokuk & Western	Alexandria, Mo., to Van Wert, Ia Des Moines, Ia., to Cainsville, Mo	142 80 110.67	Chic., Burlington & Quincy	Purch. Jan. 1, 1901.
Ketner, Elbon & Shawmut	Ketner Jct. to Swamp Creek, Pa Wilmot to Beardsley, Pa	8.00 9.00	Ketner, St. Mary's & Shaw	Consol. June 8, 1893.
Ketner, S. M. & Shawmut	Ketner Jct. to Wrights, Pa Glen Hazel Jct. to Water's Camp	4.00 5.00	Abandoned, 1900-01	
Kettle River	Termini not reported	4.00	Abandoned, 1891-92	
Keyport	Termini not reported	2.50	Freeh'd & Atlantic Highl'ds	Consol. Jan. 1, 1890.
Keystone Coal Co.'s RR.	Termini not reported	5.27	Abandoned, 1894-95	
Kickapoo Vy. & Northern	La Farge to Wauzeka, Wis	51.30	Wisconsin Western	Purch. Nov. 24, 1899.
Kildare & Linden	Kildare to Linden, Tex	13.30	Abandoned in 1900	
Kilkenny Lumber Co., RR.		6.27	Abandoned 1896-97	
Kinderhook & Hudson	See Manual for 1899, p. 225	16.23	Albany & Huds. Ry. & Pow	Reorg. Sept 13, 1899.
Kinderhook & Hudson	Hudson to Niverville, N. Y	16.23	Kinderhook & Hudson	April 11, 1896.*
Kingman, Pratt & Western.	Kingman, Kan., to W. Line, Kiowa Co.	79.71	Wichita & Western	Consol. Jan. 1, 1889.
Kingston & Adelphi	Kingston to Adelphi, O	10.00	Marietta, Hock. & North	Purch. May 17, 1893.
Kingston & Cent Mississippi	Laurel to Bay Springs, Miss	25.00	Mobile, Jackson & Kansas Cy.	Purchased in 1902
Kingston Bridge & Ter. Co.	No road built by this company		Tennessee Central	Consol. Apr. 15, 1902.
Kingston, Nap. & Western.	Tweed to Napanee, Ont Yarker to Sydenham, Ont	49.45 11 37	Bay of Quinte	Consol. Jan. 1, 1897.

*** Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.**

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Kingwood & Tunnelton	Tunnelton to Kingwood, W. Va	11.00	Tun., King. & Fairchance	May 5, 1888.*
Kinzua Creek & Kane	See Manual for 1899, p. 226	10.00	Abandoned	
Kishwaukee Miner. Springs	See Manual for 1899, p. 226	8.00	Abandoned, 1899	
Knox & Lincoln	Bath to Rockland, Me	48.99	Maine Central	Merged Feb. 20, 1901.
Knoxville & Augusta	Knoxville to Maryville, Tenn	16.00	Southern	Acquired by purchase
Knoxville & New River	Robbins to Leake's Mills, Tenn	14.00	Road abandoned, 1894-5	
Knoxville & Ohio	Knoxville to Jellico, Tenn. Coal Creek to Cambria, Tenn	65.30 4.02	Southern	See Southern Ry.
Knoxv., Cum. Gap & L'v'lle.	See Manual for 1898, p. 797	74.52	Southern	Merged June, 1898.
Knoxville Southern	See Manual for 1899		Marietta & North Georgia	Consol. Nov. 25, 1890.
Lackawanna & Pittsburgh	Belfast Jct. to Perkinsville, N. Y. Angelica to Olean, N. Y.	41.11 38.74	Lackawanna & Southw'n	March 11, 1889.*
Lackawanna & So'western	Wayland to Olean, N. Y. Angelica to Belfast, N. Y.	74.00 7.00	Central N. Y. & Western	Nov. 18, 1892.*
Lackawanna & Susquehanna	Nineveh, N.Y., to Jefferson Jct., Pa.	22.01	Delaware & Hudson	Owned by D. & H.
Lafayette	Lafayette to Griffing Iron Works	0.55	Central of New Jersey	Proprietary road.
Lafayette Union	See general statement	6.50	Wabash	
Lake County	Termini not reported	11.00	Abandoned, June 30, 1893	
Lake Creek	Montgomery to Hard Thicket, Tex.	8.00	Road abandoned, 1894-95	
Lake Erie, All. & Southern	Alliance to Bergholtz, O	36.00	Ohio River & Lake Erie	Jan. 3, 1895.*
Lake George & Muskeg. Riv.	Termini not reported	20.00	Road abandoned	
Lake Michigan & Northern	Termini not reported	10.00	Abandoned, 1896-7	
Lake Shore	Lakeport to Alton Bay, N. H.	17.28	Concord & Montreal	Proprietary road.
Lake Simcoe Junc.	Stouffv. Jct. to Jackson's Point, Can.	26.50	Grand Trunk of Canada	Consol. in 1893.
Lake Tahoe	Glenbrook to Summit, Nev	10.00	Lake Valley	Owned by same parties.
Lake Valley	Termini not reported	13.00	Abandoned, 1896-97	
Lancaster & Cecil	Childs to Providence Mills, Md	4,00	Lancaster, Cecil & South.	
Lancaster & Hamden	Junc. C. & M. Ry. to Bloomingv., O.	21.00	Col'bus, Lancaster & Wellst.	In 1895.*
Lancaster & Reading	Lancaster to Quarryville, Pa.	15.30	Lanc. & Reading Nar. Gauge	Reorganized in 1894.
Langhorne & Bristol			Abandoned, 1896-97	
LaPorte, Houston & North'n.	Houston to La Porte, Tex	22.00	Galves'n, La Porte & Houst'n.	Consol. Jan. 23, 1895.
Laramie, No. Park & Pacific.	Laramie, Wyo., to Soda Lake	13.36	Abandoned	
Laurel & Northwestern	See Manual for 1901, p. 446	20.00	Gulf & Ship Island	Merged.
Laurel Fork & Sand Hill	Laurel Fork Jct. to Volcano, W. Va.	3.50	Abandoned in 1898	
Laurel River & Hot Springs	Hot Springs toward Laurelton, N. C.	2.50	Road abandoned	
Laurel Run		9.47	Abandoned, 1891-92	
Laurens	Newberry to Dover Jct., S. C. Dover Jct. to Laurens, S. C.	11.50 18.40	Columbia, Newb. & Laurens. Abandoned	Purchased in 1896.
Lawrence & Emporia	Lawrence to Carbon Hill, Kan.	31.90	Abandoned March 22, 1894	
Lawrenceville Terminal	Pittsburgh Jct. RR. to Alleg. Vy. RR.	1.00	Abandoned, 1901	
Lawrence, Emporia & South.			Kan. City, Lawrence & Wich.	Reorg. July, 1889.
Leavenworth Depot & RR.	See Manual for 1901, p. 503		Kansas City Northwestern	
Leavenworth & St. Joseph	Bee Creek to Beverly, Mo.	23.00	Chicago Great Western	
Leavenworth, No. & South	Wilder to Cummings Jct., Kan.	46.19	Atchison, Top. & Santa Fe.	Merged Feb. 15, 1899.
Leavenw., Top. & Southw.	See Manual for 1900, p. 540	46.57	Leavenworth & Topeka	Reorg. Dec. 29, 1899.
Lebanon Springs	Chatham to Lebanon, Vt.	57.20	Chatham & Lebanon Vy.	Reorg. Oct. 19, 1899.
Lehigh & Pavilion	Lehigh Salt Mines to B., R. & P. Ry.	5.00	Abandoned	
Leon, Mt. Ayr & Southwest'n	Leon to Grant City, Mo. Bethany Jct. to Albany, Mo.	57.72 46.22	Chic., Burl'ton & Quincy	Merged Jan. 1, 1901.
Lima	Lima to Honeoye Falls, N. Y.	4.00	Operations suspended	
Lima & Honeoye Falls	Lima to Honeoye Falls, N. Y.	4.00	Lima	Nov. 28, 1896.*
Lima Northern	Lima, O., to Detroit Jct., Mich	80.00	Detroit & Lima Northern	Name chgd. May, '97.
Lincoln & Black Hills	See Manual for 1898, p. 382	157.34	Chic., Burlington & Quincy	Perpetual lease.
Lincoln Park & Charlotte	Lincoln Park to Charlotte, N. Y.	10.30	Buff., Rochester & Pittsburg	Merged 1901-02.
Litchfield Belt	At Litchfield, Ill	8.50	Abandoned, 1893-94	
Litchf., Carrollton & West.	Columbiana to Barnett, Ill.	51.60	Quincy, Carrollton & St. L	Reorg. Feb. 7, 1899.
Little Book Cliff	Grand Junction, Col., to Mines	11.00	Col., Wyoming & Gt. North	Purch. Nov. 9, 1894.
Little Falls & Dakota	Little Falls, Minn., to Morris, Minn.	88.78	Northern Pacific	Merged Sept. 1, 1896.
Little Rock & Memphis	Little Rock, Ark., to Memphis, Tenn.	135.00	Choctaw & Memphis	Reorg. Sept. 15, 1898.
Little Rock & Texas	See General Index	18.34	St. Louis & San Francisco	Proprietary road.
Little Rock, Hot Spgs. & Tex.	See Manual for 1899, p. 606	4.00	Little Rock & Hot Spgs. West.	Reorg. Aug., 1899.
Little Saw Mill Run	Pittsburgh to Banksville, Pa.	3.00	West Side Belt	Merged June 25, 1897.
Littlestown	Hanover, Pa., to Kingsdale (Md. Line)	9.30	Hanover & York	Merged Dec. 31, 1892.
Lockport & Buffalo	Lockport to Tonawanda, N. Y.	15.12	Erie	Merged Nov. 27, 1895.
Logansville & Lawrenceville.	Logansville to Lawrenceville, Ga	10.33	Seaboard Air Line	Merged Feb. 8, 1902.
London, Huron & Bruce	Jc. 4m. W. of Lon., to Wingham, Ont.	68.89	Grand Trunk of Canada	Consolidated in 1893.
Long Beach	Manahawkin to Beach Haven, N. J. Barnegat City Jct. to Barnegat, N.J.	12.09 8.41	Phila. & Beach Haven	Nov. 28, 1893.*
Long Valley	German Valley to Port Oram, N. J.	13.80	Central RR. of New Jersey	
Longwood Valley	German Valley to Port Oram, N. J.	13.26	Central RR. of New Jersey	Proprietary road.
Lookout Point Incline Co.	St. Elmo, Tenn., to Natural Bridge	2.75	Dept. of Street Rys	
Los Angeles Terminal Ry.	See Manual for 1900, p. 648	51.30	San Pedro, Salt Lake & Los A.	Reorg. April 20, 1901.
Los Angeles & Redondo	Redondo to Los Angeles, Cal	17.70	Dept. of Street Rys.	
Louisiana & Pike County	Pittsfield Junction to Pittsfield, Ill.	6.10	Wabash	Manual for 1898, p. 810.
Louisiana, Ark. & Missouri	Trippe Junction to Auburn, Ark.	5.50	Cons'tive opera. indefinitely	suspended, 1893-94.

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* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Louisiana Central	Port Allen to Musson, La.	22.00	Abandoned	
Louisiana Nickel Plate	In State of Louisiana	8.00	Sibley. Lake Bistineau & So	
Louisiana North & South	Gibsland to Homer, La.	20.00	Louisiana & Northwest	Reorg. Jan., 1890.
Louisburg	Louisburg to Franklinton, N. C.	10.00	Seaboard Air Line	Merged Nov., 1901.
Louisville & St. Louis	Centralia to Drivers, Ill	16.40	Louis., Evans. & St. L. cons.	Purch. Aug. 15, 1898.
Louisville, Cin. & Dayton.	Hamilton, O., to Middleton, O.	13.38	Cincinnati & Dayton	Reorg. Jan. 1, 1889.
Louisv., Evansv. & St. Louis	N. Alb., Ind., to Mt. Vernon, Ill., & brs. (See Manual for 1899, p. 474)	180.60	Louis., Evansv. & St. L. Con.	Consol. May 21, 1889.
Louis., Evans. & St. L. consol	See Manual for 1900, p. 661	364.68	Southern Ry. Co.	Acquired Dec. 24, 1900.
Louisv., Hards'b'rg & West	Irvington to Fordsville, Ky., & br.	42.19	Louisville, St. L. & Texas	Purch. Aug., 1892.
Louisv., New Albany & Chic	See Manual for 1897, p. 107	451.40	Chicago, Indiana & Louisv.	March 10, 1897.*
Louisv. New Orleans & Tex	See Manual for 1892, p. 768	797.98	Yazoo & Mississippi Vy	Purchased in 1892.
Louisville Ry. Transfer	E. Louisville to S. Louisville, Ky.	4.13	Louisville & Nashville	Branch line owned.
Louisv., St. Louis & Texas	See Manual for 1896, p. 231	166.32	Louisv., Henderson & St. L.	May 4, 1896.*
Louisville Southern	See Manual for 1893, p. 383	123.20	Southern	Merged Aug. 31, 1894
Lowell & Hastings	Lowell to Freeport, Mich.	12.50	Gd. Rap., Belding & Saginaw.	Merged in 1899.
Lowell Logging	Logging RR	5.00	Road abandoned	
Lower Laurentian Ry.	St. Tite Jct. to Rivière à Pierre, Que.	39.50	Great Northern of Canada	Merged 1900.
Lutherv. & Colony Mount.	Termini not reported	3.00	No longer in exist., 1895-96	
Lynchburg & Durham	Lynchburg, Va., to Durham, N. C.	115.00	Norfolk & Western	Merged Oct. 6, 1896.
Macon & Atlantic	Bruton, Ga., East	11.50	Atlantic Short Line	Reorg. Nov. 30, 1892.
Macon & Northern RR	Macon to Athens, Ga.	104.20	Macon & Northern Ry.	Dec. 16, 1894.*
Macon & Northern Ry.	Macon to Athens, Ga.	104.20	Central of Georgia	Merged Oct. 17, 1895.
Madison, Alton & Chicago.	Termini not reported		Abandoned, 1896-97	
Malone & St. Lawrence	Malone, N. Y., to International Bdy.	12.40	St. Lawrence & Adirondack.	Consol. Nov. 18, 1895.
Manchester & Augusta	See Manual for 1899, p. 396	167.54	Atlantic Coast Line of S. C	Consol. July 18, 1898.
Manchester & No. Weare.	Manchester to Henniker, N. H.	24.50	Concord & Montreal	Proprietary road.
Manistique & Northwest	See Manual for 1902, p. 427	59.00	Manistique Mar. & North	Absorbed May 1, 1902.
Manufacturers' Extension.	Albert St. to Rope Works	1.23	Central RR. of New Jersey.	Proprietary road.
Manville & Eau Plaine		3.50	Wisconsin Central	Merged Oct., 1890.
Maricopa & Phœnix	Maricopa to Phœnix, A. T.	34.36	Maricopa & Phœ. & Salt R. Vy.	Consol. Dec. 5, 1895.
Marietta & North Georgia.	See Manual for 1896, p. 1512	230.12	Atlanta, Knoxv. & Nor.	June 4, 1896.*
Marietta, Columbus & No.	Marietta, O., to Big Run, O. Stewart, O., to Joy, O	25.00 17.00	Toledo & Ohio Cent. Ext.	Purch. Nov. 1, 1888.
Marietta, Hocking & North.	See Manual for 1899, p. 382	10.00	Abandoned	
Marietta Mineral	Marietta to Joy, O.	42.00	Toledo & Ohio Central Ext.	Name chgd. Nov. 19, '86.
Marietta Ry	See Manual for 1899, p. 85		Baltimore & Ohio Southw.	Absorbed.
Marion & McPherson	Florence to Ellinwood, Kan.	98.61	Atchison, Top. & Santa Fe.	Merged Oct., 1889.
Marshalltown & Dakota	Fraser to Gowrie, Ia.	20.75	Boone, Rockwell C. & N. W	Reorganized in 1901.
Marshfield & Southeastern	Marshfield to Nekoosa, Ia.	32.61	Wisconsin Central	Purch. April 1, 1901.
Martha's Vineyard	Cottage City to South Beach, Mass	8.78	Operations suspended; See	Manual for 1897, p. 20.
Martin's Creek RR. of N. J.	Junc. B. D. RR., to N. J.-Pa. Line	0.14	Belvidere, Delaware	Merged Feb. 26, 1896.
Martin's Creek RR. of Pa	See Manual for 1896, p. 730	0.15	Belvidere, Delaware	Merged Feb. 26, 1896.
Marquette & Western	Marquette to Houghton, Mich., & brs.	133.69	Duluth, So. Shore & Atlantic.	Purch. July 17, 1890.
Marquette, Hough. & Onto.	Marquette to Ishpeming, Mich., & brs.	23.39	Duluth, So. Shore & Atlantic.	Purch. July 17, 1890.
Maryland Central	Baltimore, Md., to Delta, Pa.	44.40	Baltimore & Lehigh	Consol. April 21, 1891.
Mary Lee Coal & Ry.	See Manual for 1893, p. 396	7.50	Jefferson Coal & Ry.	Reorg. April 17, 1896.
Mason County Central	Shelton to end of track	12.00	Shelton Southwestern	Sept. 1, 1892.*
Massena Springs & Ft. Cov.	Ft. Covington to Massena Sp'gs, N. Y.	22.18	United States & Canada	Consol. May 17, 1888.
Massillon RR	Navarre to Warwick Mines, O.	5.50	See Wheeling & Lake Erie	Acquired 1901-'02.
Mattoon & Evansville	Mattoon, Ill., to Ill. and Ind. Line		Illinois Central	Acquired Sept. 1, 1900.
Maxton, Alma & Rowland.	Maxton to Rowland, N. C.	16.90	Abandoned in 1892	
McKeesport & Belle Vernon.	Reynoldton to Belle Vernon, Pa.	28.00	Pittsb., McKeesp. & Yough.	Consolidated 1891.
McKeesport & Bessemer	Coch. Sta. (P. V. & C.) to McKeesp., Pa.	1.47	Pittsb., Va. & Charleston	Consolidated in 1894.
Meadville & Linesville	Meadville to Linesville, Pa.	20.50	Meadv., Conn. L. & Linesv.	Purchased 1891.
Mechanicv. & Ft. Edward.	Mechanicville to Ft. Edward, N. Y	27.00	Abandoned, 1894-5	
Mecosta	Byers, Mich., to Austin, Mich Branch to Section 14	4.00 6.00	Abandoned in 1890	
Meherrin Valley	Margarets'v., Va., to Hicksford, N. C.	17.70	Abandoned in 1892	
Memphis & Bingham. Belt.	Termini not reported	10.00	Abandoned in 1895-6	
Memphis & Charleston	See Manual for 1898, p. 800	292.00	Southern	Purch. Feb. 26, 1898.
Menominee	Junction to Menominee, Wis Junction to Cedar Falls, Wis.	3.01 2.01	C., St. P., Min. & Omaha	Merged in 1893.
Menominee & St. Paul	Termini not reported		Out of existence	
Meriden, Waterb. & Ct. Riv.	Cromwell to Waterbury, Conn. Centre St. Ext. Meriden, Conn.	29.50 0.84	Middlet'n, Mer. & Water.	May 18, 1896.*
Metropolitan Elevated	Elevated lines in New York City	18.08	Manhattan	Merged May, 1894.
Mex., Cuernavaca & Pacific.	Mexico City to Balsas River, Mex.	182.00	Mexican Central	Merged Nov. 1, 1902.
Mexican National RR.	See Manual for 1902, p. 836	1,121.76	National RR. Co. of Mexico	Reorg. Feb. 24, 1902.
Middle & East Tenn. Cent.	Gallatin to Hartsville, Tenn.	12.00	Opera. susp.; See Manual for	1897, p. 184.
Middle Georgia & Atlantic.	Milledgeville to Covington, Ga.	64.59	Central of Georgia	Purch. Dec., 1896.
Middle Tenn. & Ala.	See Manual for 1897, p. 184	46.30	Nashville. Chatt. & St. L.	Purchased.
Middleb., Highland & L. But.	Termini not reported	10.00	Abandoned, 1890-1	
Middlesborough Belt	Around Middlesborough, Ky., & brs.	22.00	Middlesborough	Aug. 22, 1895.*
Middleburgh RR	Middlesborough to Coal Mines, Tenn.	10.15	Louisville & Nashville	Purchased April, 1896.

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* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Middletown & Cincinnati	Middletown to Middletown Jct., O.	13.95	Cincinnati, Lebanon & Nor.	Purch. Dec., 1902.
Midland & Hubbard	Termini not reported		Abandoned	
Midland (Can.)	For mile., see Manual for '93, p. 1113.	479.11	Grand Trunk Ry. of Can.	Consol. in 1893.
Midland (Ind.)	Anderson to Brown's Valley, Ind.	74.00	Chicago & Southeastern	Feb. 1, 1892.*
Mifflin & Centre County	Lewistown Jct. to Milroy, Pa.	12.43	Sunbury & Lewistown	Consol. Oct. 1, 1896.
Mill Creek Flume & Mfg. Co	Walla Walla to Dudley & Dixey, Wash.	13.40	Oregon RR. & Nav. Co	See page 611.
Mill Creek Valley	See General Index		Pittsb., Shawmut & North.	Consol. 1899.
Millen & Southern	Sutherlin, Va., to Milton, N. C.	6.50	Road abandoned	
Millersb., Ashl'd & Greenw.	Shreve to Jeromeville, O.	13.50	Ashland & Wooster	Purchased Mar. 2, 18[illegible]7.
Milton & Sutherlin	Sutherlin, Va., to Milton, N. C.	6.50	Road abandoned	
Milwaukee & Lake Winneb.	See Manual for 1899, p. 369.	109.89	Wisconsin Central	Acquired July 13, 1899.
Milwaukee & Northern	See Manual for 1894, p. 412.	426.30	Chic., Milw. & St. Paul.	Purch. July 1, 1893.
Milwaukee & Superior	Granville to North Lake, Wis., & brs.	20.16	Chic., Milw. & St. Paul.	Absorbed in Oct., 1900.
Milw., Bay View & Chicago.	At Milwaukee, Wis.	17.33	Chic., Lake Shore & East'n	Leased, virtually consol.
Milw., Dexterville & Nor.	Dexterville to Lynn, Wis.	22.45	Chic., Milw. & St. Paul	Purchased 1893.
Milw., Lake Shore & West.	See Manual for 1893, p. 824.	733.04	Chicago & Northwestern	Merged Sept. 1, 1893.
Milw., Meno. Falls & West.	Granville to Sussex, Wis., & brs.	14.60	Milwaukee & Superior	Dec. 11, 1891.
Minden	Minden to Sibley, La.	5.25	Arkansas, La. & Southern.	Name chgd. 1897-98.
Minneapolis & St. Louis Ry.	See Manual for 1894, p. 921.	371.85	Minneapolis & St. L. RR.	Oct. 11, 1894.*
Minneap., N. Ulm & S'w'n.	Winthrop to Cottonwood River	20.60	Minneapolis & St. Louis.	Absorbed Feb., 1899.
Minnesota & Wisconsin RR	Emerald to Spring Valley, Wis.	21.00	Chic., S. P., Minn. & O.	Purch. in 1901.
Minnesota & Wisconsin Ry.	Spring Valley to Emerald, Wis.	26.00	Minnesota & Wis. RR.	June 25, 1896.*
Minnesota Western	Evan to Marshall, Minn.	45.82	Chicago & Northwestern	Purch. June 5, 1902.
Minn. Belt Line & Trans. Co.	See Manual for 1899, p. 669.	14.00	Minnesota Transfer.	Absorbed 1899.
Mirimichi	Termini not reported	3.25	Road abandoned, 1893-4	
Mississippi & La Fourche.	Lauderdale to Belle Alliance, La	5.00	Texas & Pacific.	Absorbed in 1900.
Mississippi & Little Rock.	See Manual for 1897, p. 214.	27.00	Opera. susp.; See Manual for	1897, p. 214.
Miss. Riv. & Northwestern.	Termini not reported	11.00	Abandoned	
Mississippi River Bridge.	Pike, Ill., across the Mississippi to Louisiana, Mo.	1.33	Chicago & Alton	Purch. April 29, 1895.
Miss. Riv. RR. & Toll Bridge		0.61	Atchison, Top. & Santa Fe.	Merged June 1, 1900.
Missisquoi Valley	St. Albans to Richford, Vt.	28.00	Central Vermont.	Consol. 1899.
Missouri, Kansas & Eastern	Texas Jct. to Franklin Jct., Mo.	161.70	Missouri, Kansas & Texas.	Merged May 20, 1896.
Missouri, Kan. & Northwest.	Joplin, Mo., to Mineral, Kan.	29.85	Missouri, Kansas & Texas.	Acquired May 20, 1902.
Missouri Midland.	Columbia to McBaine, Mo.	8.50	Missouri, Kansas & Texas.	Absorbed Mar. 9, 1901.
Missouri Pac. Ry. in Neb:	See statement of Missouri Pacific.	19.00	Kansas & Col. Pacific.	Consol. Dec. 27, 1890.
Missouri Southeastern	Zeta to Bloomfield, Mo	6.80	Cape Gir., Bloomf. & So.	Consol. 1898.
Mobile & Girard.	Columbus, Ga., to Searight, Ala.	122.01	Central of Georgia	Nov. 25, 1895.
Mobile & Montgomery.	Mobile to Montgomery, Ala.	178.49	Louisville & Nashville	Purch. Dec. 17, 1900.
Mobile & Northwestern	Glendale to Clarksville, Miss.	31.00	Louisv., New Orl. & Texas	Purchased.
Mobile & Spring Hill	At Mobile, Ala.	7.00	See Dept. of Street Rys.	
Monadnock	Winchendon, Mass., to Peterb., N. H.	15.80	Fitchburg.	Consol. Sept. 28, 1892.
Mononga'la Riv. & Sts. Run.	See Manual for 1895, p. 193.	1.40	Pittsb., Va. & Charleston.	Consol. Nov. 1, 1894.
Monroe & Toledo.	Termini not reported	18.72	Flint & Pere Marquette	Proprietary road.
Mont Alto.	Waynesb., Pa., to Jc. Cumb. Vy. RR.	17.90	Cumb. Vy. & Waynesburg.	Reorg. June 7. 1901.
Montana Ry.	Stuart to Anaconda, Mont.	8.99	Northern Pacific.	Absorbed Nov. 1, 1898.
Montana Union.	See Manual for 1900, p. 577.		Northern Pacific.	Absorbed Nov. 1, 1898.
Monterey & Mexican Gulf	General Trevino to Tampico, Mex.	388.36	Mexican Central.	Acquired March 1, 1902.
Montgomery & Eufaula.	Montgomery to Eufaula, Ala	79.65	Central of Georgia	Dec. 7, 1895.*
Montgomery & Prattville.	Prattville Jct. to Prattville, Ala.	10.35	Louisville & Nashville	Proprietary line.
Montgomery Belt Line	In Montgomery, Ala.	1.00	Belt Ry. (Montgomery, Ala.).	
Montgomery Terminal.	See Manual for 1901, page 782		Seaboard Air Line	
Montpelier & White River.	Montpelier to Barre, Vt.	6.00	Central Vermont.	Consol. Dec. 9, 1891.
Moore County.	Aberdeen to Craigrownie, N. C.	12.50	Moore County & Western.	Purch. Feb. 10, 1897.
Moore County & Western.	Aberdeen to Craigrownie, N. C.	12.50	Abandoned 1901.	
Morden & Northwestern	St. Charles to Sperling, Can.	30.00	Canadian Northern	Consol. 1902.
Morley & Morehouse	Morley to Morehouse, Mo	15.72	St. Louis & Gulf.	Consol. May 1, 1902.
Morrist'n & Cumberl'd Gap.	Morristown to Corrytown, Tenn.	40.00	Knoxville & Bristol.	Feb. 19, 1898.*
Moss Point & Pascagoula.	Moss Point to Pascagoula, Miss	6.00	Abandoned 1903.	
Moult. & Albia C., B. & Q.	Albia to Moravia.	11.50	Abandoned in 1896.	
Mound City.		2.87	See Dept. of Street Rys.	
Mount Gretna.	Termini not reported	4.00	Abandoned 1893-4.	
Mt. Jewett & Smethport.	Mount Jewett to Gallup, Pa.	7.60	Mt. Jewett, Cler & Nor.	Consol. May 26, 1897.
Mt. Jewett, Clerm. & North.	Mount Jewett to Marvindale, Pa.	7.60	Pittsb., Shawmut & North.	Consol. Aug., 1899.
Mount McGregor	Saratoga to Mt. McGregor, N. Y.	10.97	Saratoga & Mt. McGregor.	Name changed June, 1896.
Muncie Belt.	At Muncie, Ind.	1.00	Cleve., Cin., Chic. & St. L	Owned.
Murfreesboro.		6.00	Road abandoned 1896-7.	
Murray & Creston.	See Manual for 1901, p. 214.		Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Muskingum County	Wilhelm to Mill River, O.	9.00	Bellaire, Zanesv. & Cin	Purchased in 1893.
Nantucket.	Nantucket to Niasconsett, Mass.	11.16	Nantucket Central	Reorg. Mar. 29, 1895.
Nanuet & New City.	Nanuet to New City, N. Y.	4.30	New York & New Jersey	
Nashville & Knoxville.	Lebanon to Monterey, Tenn., and brs.	103.80	Tennessee Central.	Purch. Feb. 20, 1902.
Nashville & Tellico.	Athens to Tellico, Tenn.	25.00	Nashv., Tellico & Charlest.	Reorg. July, 1892.
Nashv., Florence & Sheffi'd.	See Manual for 1900, p. 428.	104.83	Louisville & Nashville	Purch. April 10, 1900.
Nashv., Tellico & Charlest'n.	Athens to Tellico Plains, Tenn.	25.00	Tellico RR.	Reorg. July, 1898.

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* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Natchez, Jackson & Col.	Natchez to Jackson, Miss.	98.90	Louisv., New Orl. & Texas	Purchased Nov., 1889.
Natchitoches.	Cypress to Grand Ecore, La	16.00	Natch. & Red River Vy.	Consol. in 1893.
Natchitoches & Red Riv. Vy.	Cypress to Grand Ecore, La	16.00	Texas & Pacific.	Acquired March, 1901.
Navesink.	Atlantic Highlands to Highl'd Beach.	4.66	Central of New Jersey.	Proprietary road.
Nebraska & Western.	Covington to O'Neill, Neb.	129.16	Sioux City, O'Neill & West.	Reorg. Oct. 27, 1891.
Neb. City, Sidney & North'n.	Hastings to Sidney, Ia.	21.12	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Nebraska Southern	Auburn, Neb., to Jct. Neb. City Br	16.12	Missouri Pacific.	Propr'ry line, Mo. P.
Nescopec RR.	Nescopec to Rock Glen, Pa.	11.96	Schuylkill & Juniata RR.	Consol. June 1, 1900.
Nevada & Minden.	Proprietary lines of the Mo. Pac.	....	Missouri Pacific.	Propr'ry line, Mo. P.
Nevada & Minden of Kan.	Proprietary lines of the Mo. Pac.	....	Missouri Pacific.	Propr'ry line, Mo. P.
Nevada Southern.	Blake to Manvel, Cal.	30.00	California Eastern.	Reorg. Oct. 16, 1895.
Newark.	No road built by this company.	....	Lehigh Valley Terminal.	Consol. Aug. 28, 1891.
Newark & Passaic.	No road built by this company.	....	Lehigh Valley Terminal.	Consol. Aug. 28, 1891.
Newark & Roselle.	No road built by this company.	....	Lehigh Valley Terminal.	Consol. Aug. 28, 1891.
New., Somerset & Straitsv	See Manual for 1901, p. 53.	46.70	Ohio Midland RR.	Reorg. Mar. 30, 1900.
Newburyport City.	B. & M. RR. to wfs. at Newb'p't, Mass.	1.97	Boston & Maine.	Purchased in 1893.
New Albany Belt & Term.	Through New Albany, Ind.	2.01	Southern.	Purch. April 12, 1901.
New Albany Highland.	....	1.78	See Dept. of Street Rys.	....
New Castle & Shenango Vy.	West Middlesex to New Castle, Pa.	16.73	Sharon.	Merged Nov. 20, 1900.
New Castle RR. & Mining	In Pennsylvania.	5.50	Abandoned in 1890.	....
New Glasgow Iron & Coal	Eureka Jct. to Sunny Brae, N. S.	12.50	Nova Scotia Steel.	Name changed in 1895.
New Mexican	Sundry lines in New Mexico.	68.11	Atchison, Top. & Santa Fe.	Merged Feb. 15, 1899.
New Mex. & Southern Pac.	Sundry lines in New Mexico.	372.27	Atchison, Top. & Santa Fe.	Merged Feb. 15, 1889.
New Orleans & Gulf.	New Orleans to Bohemia, La Poydras Jct. to Shell Beach.	50.00 15.50	New Orleans & Southern.	March 5, 1891.*
New Orleans & Mobile.	Mobile, Ala., to New Orleans, La.	140.36	Louisville & Nashville.	Purchased Oct. 5, 1881.
New Orleans & Southern.	See New Orleans & Gulf.	65.50	Louisiana Southern.	Oct. 26, 1896.*
New Orleans & Western.	Pt. Chalmette to Shrewsb'y, La., & br.	16.00	New Orleans Belt & Term.	Reorg. April 9, 1901.
New Orl., Natch. & Ft. Smith	No road built by this company.	....	New Orleans & Northwest.	Dec. 27, 1899.
Newry.	Newry, Pa., to Jct. N. Port. & Pa. RR.	1.00	Abandoned in 1890.	....
New York & Atl. Highlands.	See C. RR. of N. J.	2.80	Freehold & Atl. Highlands.	Consol. Jan. 1, 1890.
New York & Flushing.	L. I. City to N. Y. & Flushing Jct.	2.29	Long Island.	Merged in 1882.
New York & Long Beach.	Pearsalls' to Point Lookout, L. I.	9.77	Long Island.	Merged in 1882.
New York & Massachusetts.	Jct. N.Y.C.& H.R. to Boston Cor., N.Y	34.99	Poughkeepsie & Eastern.	March 2, 1893.*
New York & New England.	See Manual for 1895, p. 560.	360.56	New England.	Aug. 28, 1895.*
New York & New Orange.	New Orange to Aldene & Roselle, N. J.	4.19	New Orange Four Jct.	Successor in 1901.
New York & Northern.	New York to Brewsters, N. Y. Van Cort. Jct. to Yonkers, N. Y.	57.16	New York & Putnam.	Dec. 28, 1893.*
New York & North Penn.	Gaines to Galeton, Pa	5.00	Galeton & Eastern.	May 20, 1898.*
New York & Sea Beach.	Brooklyn to Coney Island, N. Y.	6.00	Sea Beach.	June 11, 1896.*
N. Y. Cent. & Niagara Riv	N. Y. Central RR. to Niagara Riv.	2.81	N. Y. Cent. & Hudson Riv.	Merged 1890.
N. Y., Lake Erie & West.	See Manual for 1895, p. 580.	551.13	Erie.	Nov. 14, 1895.*
New York, Penn. & Ohio.	See Manual for 1895, p. 580.	429.59	Nypano.	March 1, 1896.*
N. Y., Prov. & Boston.	Prov., R. I., to New Lon., Ct., and brs	80.28	N. Y., N. H. & Hartford	Merged Feb. 13, 1893.
Niagara Br. & Canandaigua.	Canandaigua to Susp. Bridge, N. Y.	98.46	N. Y. Cent. & Hudson Riv.	Merged in 1890.
Norfolk & Carolina RR.	See Manual for 1900, p. 347.	111.33	Atlantic Coast Line RR. Co.	Consol. May 1, 1900.
Norfolk & Virginia Beach.	Norfolk to Virginia Beach, Va.	17.90	Norfolk, Albemarle & Atl.	Consol. Mar. 2, 1891.
Norfolk & Western RR.	See Manual for 1896, p. 683.	1,327.66	Norfolk & Western Ry.	Sept. 24, 1896.*
Norf., Albemarle & Atl.	Norfolk to Virginia Beach, Va	17.90	Norf., Va. Beach & South'n.	Reorg. June 13, 1896.
Norfolk Southern.	Berkley, Va., to Edenton, N. C. Branch to Elizabeth City.	73.05 0.97	Norfolk & Southern.	April 29, 1891.*
Norfolk Terminal.	Norfolk to Lambert's Point, Va.	5.30	Norfolk & Western.	Merged Oct. 16, 1889.
Norf., Va. Beach & South'n.	See Manual for 1900, p. 364.	39.40	Norfolk & Southern.	Absorb. Nov. 1, 1899.
North & South Carolina.	Virgilina to Mines, N. C.	4.62	Southern.	Proprietary line.
North & South of Illinois.	Springfield to Mt. Olive, Ill.	50.46	St. Louis, Peoria & Nor.	Consol. Feb. 29, 1896.
North & West Branch.	See Manual for 1900, p. 691.	47.82	Schuylkill & Juniata	Consol. June 1, 1900.
North Branch & Sauble Riv.	Termini not reported	10.00	Abandoned in 1890.	....
North Carolina Midland.	Winston-Salem to Mocksville, N. C.	26.11	Southern.	Acquired by purchase.
No. Galv., Houst. & Kan. Cy	Virginia Point to No. Galvest, Tex.	15.69	Galv., La Porte & Houston.	Consol. Jan. 23, 1895.
North Pacific Coast.	See Manual for 1902, p. 578.	84.50	North Shore	Feb., 1902.*
Northeastern RR.	See Manual for 1899, p. 397.	103.11	Atlantic Coast Line of S. C.	Consol. July 18, 1898.
Northeastern RR. of Georgia	Athens to Lula, Ga.	39.04	Southern.	Purch. Nov. 1, 1899.
Northern Adirondack	Moira to Tupper Lake, N. Y., and br.	56.50	Northern New York.	May 25, 1895.*
Northern Adirondack Ext.	St. Regis Falls to Paul Smith Station, N. Y	22.00	....	Consol. July 6, 1890.
Northern California Ry.	See Manual for 1898, p. 773.	53.72	Southern Pacific.	Merged April 14, 1898.
Northern New York.	Moira to Tupper Lake, N. Y. Black Rapids to Black Rapids Jct.	54.00 2.50	New York & Ottawa	Purch. July, 1897.
Northern Pacific RR.	See Manual for 1897, p. 571.	2,236.77	Northern Pacific Ry.	July 25, 1896.*
Northern Pacific & Cascade.	So. Prairie Jct. to Car., Wash., & brs.	19.18	Northern Pacific.	Merged Sept. 1, 1896.
Northern Pacific & Manitoba	See Manual for 1902, p. 1494.	354.64	The Manitoba Ry.	See page 802.
Northern Pac. & Montana.	See Manual for 1896, p. 702.	363.63	Northern Pacific.	Merged Sept. 1, 1896.
Nor. Pac. & Puget Sd. Shore.	Meeker to Seattle, Wash.	45.35	Northern Pacific.	Merged Sept. 1, 1896.
N. P., Ferg. Falls & Black H.	Wadena, Minn., to Milnor, N. D.	117.75	Northern Pacific.	Merged Sept. 1, 1896.*
N. P., La Moure & Mo. R.	La Moure to Edgely, N. D.	21.33	Northern Pacific.	Merged Sept. 1, 1896.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Northern Ry. of Cal	See Manual for 1898, p 773	379.15	Southern Pac. RR. of Cal	Merged April 14, 1898.
Northern Susquehanna	See Manual for 1901, p. 658, for	☞	Buffalo & Susquehanna	
Northern	Richibucto to Kent Jct., N. B.	27.00	Kent Northern	Name changed.
Northwest Florida	Montgomery to Luverne, Ala	51.00	Alabama Midland	Purch. Dec. 11, 1889.
Northwestern No. Car	Greensboro' to Wilkesboro', N. C.	100.15	Southern	Purch. Aug., 1894.
Northwestern Ohio	Toledo to Toledo Jct., O	79.98	Toledo, Walh'g Vy. & Ohio	Consol. June 1, 1891.
Northwestern Pennsylvania	See Manual for 1896, p. 59		Western New York & Penn	
Northwestern RR. of Cal	Duncan's Mills to Cazadero, Cal	7.50	North Pacific Coast	Merged.
Norwood & Montreal	Norwood to Massena Springs, N. Y.	12.94	Rome, Watert. & Ogdensb.	Merged Aug. 7, 1889.
Nottingham RR. & Coal	Nottingham, Ala., to end of track	3.50	Abandoned 1889–90	
Ocean View	Hammocks to Atlantic Station, N. C.	2.00	Wilmington Sea Coast	Purch. Feb. 28, 1891.
Ocilla & Irwinville	Ocilla to Irwinville, Ga.	10.00	Brunswick & Birmingham	Purchased March, 1903.
Oconee & Western	Hawkinsville to Dublin, Ga	40.00	Wrightsville & Tennille	Consol. Feb. 1, 1899.
Oconto & Southwestern	Oconto Jct. to Oconto, Wis	12.50	Milwaukee & Northern	Purchased in 1891.
Offerman & Western	Offerman to Nicholls, Ga	35.00	Brunswick & Birmingham	Merged July, 1902.
Ogden & Syracuse	Ogden and Syracuse Jct. to Syracuse, Utah	5.85	Ore. Short Line & Utah No.	Consol. Aug. 1, 1889.
Ogdensb'g & Lk. Champlain	See Manual for 1901, p. 35	120.80	Rutland	Merged Sept. 27, 1901.
Ohatchie Valley		5.00	Birm., Laney & Piedmont	Name chgd. 1891–92.
Ohio & Big Sandy	Ashland to Peach Orchard, Ky.	48.20	Lexington & Big Sandy	Consol. July 1, 1902.
Ohio & Mississippi	See Manual for 1894, p. 338	635.92	Balt. & Ohio Southw. Ry	Consol. Nov. 1, 1893.
Ohio & Northwestern	Idlewild to Sciotoville, O.	107.50	Cin., Portsmouth & Va.	March 13, 1890.*
Ohio, Indiana & Western	Pekin, Ill., to Springfield, O	342.00	Peoria & Eastern	Feb. 22, 1890.*
Ohio River & Charleston	Marion, N. C., to Camden, S. C. Blacksburg to Gaffney, S. C	174.27 10.50	S. C. & Ga. Extension	Aug. 1, 1898.*
Ohio River & Charleston	Johnson City, Tenn., to Caney Riv. N.C.	33.50	South & Western	Purchased in 1902.
Ohio Riv. & Charl'n Ry. of Ky.	Richardson to White House, Ky.	8.10	Lexington & Big Sandy	Consol. July 1, 1902.
Ohio River & Lake Erie	Alliance to Bergholz, O.	35.80	L. E., Alliance & Wheeling	Merged July, 1901.
Ohio Southern	See Manual for 1900, p. 239	265.63	Detroit Southern	Reorg. May 25, 1901.
Ohio Valley	See Manual for 1898, p. 480	118.19	Chic., St. L. & New Orleans	Purchased in 1897.
Ohio Valley & Junction	Canal Dover, O., West	3.50	Cleveland & Marietta Ry.	Purch. Nov. 1901.
Oil City & Ridgway	Oil City to Cranberry Mines, Pa.	6.00	Abandoned 1899–1900	
Oklahoma City Term. RR.	See Manual for 1901, p. 516	1.50	St. Louis & San Francisco	Merged June 21, 1901.
Olean, Oswayo & Eastern	Oswayo to Genesee, Pa.	14.00	New York & Pennsylvania	Consol. April 28, 1896.
Olympia & Chehalis Valley	Olympia to Tenino, Wash	15.00	Port Townsend Southern	Purchased.
Omaha & Republican Val.	See Manual for 1899, p. 658	482.04	Union Pacific	Merged Nov. 1, 1898.
Omaha & St. Louis Ry.	Pattonsb'g, Mo., to Council Bluffs, Ia	145.00	Omaha & St. Louis RR.	Jan. 27, 1896.*
Omaha & St. Louis RR.	Pattonsburg, Mo., to Council Bluffs, Ia.	144.20	Wabash	Purch. Oct. 12, 1901.
Omaha Belt	Proprietary line, Mo. Pacific		Missouri Pacific	Branch line owned.
Omaha, Dodge City & So.	Dodge City to Montezuma, Kan.	26.40	Dodge City, Mont. & Trin.	Name changed 1890.
Omaha, Kansas City & East.	Pattonsburg to Trenton, Mo.	33.97	Quincy, Omaha & Kans. City	Absorbed in 1902.
Omaha Southern	Union Jct. to West Side Jct., Neb.	28.49	Missouri Pacific	Branch line owned.
Ontonagon & Brule River	Sidnaw to Ontonagon, Mich.	46.00	Milwaukee & Northern	Purchased in 1891.
Orange Belt	Sanford to St. Petersburg, Fla.	152.80	Sanford & St. Petersburg	March, 1893.*
Orangeville & Lehigh	No road built by this company		Central Penn. & Western	Consol. Feb. 1, 1893.
Orchard Beach	Saco River to Old Orchard Bch., Me.	3.00	Boston & Maine	Purchased in 1893.
Ore Belt RR.	Cave Spring, Ga., to Iron Ore Beds	6.50	Southern	Proprietary line.
Oregon & Texas	Cammal to Silver Springs, Pa	8.00	Abandoned	
Oregon & Washington Ter.	Pendleton, Ore., to Day., Wash., & brs.	161.00	Washington & Colum. Riv	April 20, 1892.
Oregon Central & Eastern	Yaquina to Idahua, Ore	141.80	Corvallis & Eastern	Purch. Dec., 1897.
Oregon Pacific	Yaquina to Idahua, Ore	141.81	Oregon Central & Eastern	Dec. 22, 1894.*
Oregon Short Line	See Manual for 1889, p. 879	598.08	Ore. Short Line & Utah No.	Consol. Aug. 1, 1889.
Ore. Sh't Line & Utah Nor	See Manual for 1897, p. 810	1,429.70	Oregon Short Line	Jan. 9, 1897.*
Oregon Ry. Extensions Co.	See Manual for 1896, p. 328	68.73	Ore. RR. & Navigation	July, 1896.*
Oregonian	Ray's Landing to Coburg, Ore. Fulquartz to Airlie, Ore., & brs.	162.40	Oregon & California	Purch. Dec. 5, 1890.
Orlando & Winter Park	Orlando to Lakemont, Fla	6.30	East Florida & Atlantic	Consol. April 9, 1891.
Orl., W. B. & Fr. L. Spgs.	Orleans to French Lick Sp'gs, Ind.	17.70	Chic., Indianap. & Louisv	Merged July 1, 1897.
Osceola & Lake Jessup	Lakemont to Oviedo, Fla	10.00	East Florida & Atlantic	Consol. April 9, 1891.
Ottawa & Gatineau Valley	Hull to Wright, P. Q	56.00	Ottawa & Gatineau	Name changed in 1894.
Otta., Arnprior & Parry Sd.	Ottawa to Parry Sound, Ont	264.00	Canada & Atlantic	Merged Aug. 1899.
O., Oswego & Fox Rv. Vy. RR.	Geneva to Streator, Ill	67.25	Chic., Burlington & Quincy	Absorb. May 20, 1899.
Ottawa Valley	St. Andrews to Lachute, Que	7.00	Atlantic & Lake Superior	Purch. April 16, 1894.
Otto Glen	In Elk County, Pa	5.00	Abandoned 1894–95	
Ottumwa & Kirkville	Ottumwa to Kirkville, Ia	3.33	Abandoned in 1893	
Owensboro & Nashville	Owensboro to Adairville, Ky. Penrod to Mud River Mines, Ky.	83.46 4.64	Louisville & Nashville	Proprietary line.
Owensb., F'ls. of R. & G. Riv.	Owensboro to Horse Branch, Ky	42.16	Illinois Central	April, 1897.*
Oxford & Clarksville	Va. State Line to Durham, N. C	49.32	Southern	Purch. Aug. 22, 1894.
Oxford & Henderson	Oxford to Henderson, N. C	12.94	Southern	Purchased in 1894.
Oxford & Kansas	Orleans, Neb., to Kansas Line	59.61	Chic., Burlington & Quincy	Perpetual lease.
Oyster Bay Extension	See statement of L. I. RR. Co	3.94	Long Island	Merged 1896–97.
Pacific & Great Eastern	Fayetteville to Wyman, Ark	7.25	Abandoned 1894–5	
Pacific Ry. of Nebraska	Proprietary line of the Missouri Pac.		Missouri Pacific	
Pacific Short Line	Covington to O'Neill, Neb	129.16	Sioux City, O'Neill & West'n	Oct. 23, 1891.*

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* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Packwaukee & Montello	Packwaukee to Montello & spurs	7.96	Wisconsin Central	Merged July 13, 1899.
Paducah, Tenn. & Ala	Paducah, Ky., to Lexington, Tenn	119.20	Nashv., Chatt., & St. Louis	See Manual for 1898, p. 527.
Paducah Union Depot	In Paducah, Ky., from Ohio Riv. to con with L'ville Div. Ill. Cen.	0.70	See footnote marked †	
Palisades	In Hudson County, N. J	4.44	See Dept. of St. Rys	
Palmdale	Termini not reported		Abandoned	
Palmetto	Hamlet, N. C., to Cheraw, S. C	18.28	Seaboard Air Line	Merged Nov., 1901.
Pan-American	Victoria, Tex., to Guadaloupe River	10.00	Abandoned in 1894	
Pan Handle	Washburn, Tex., to Pan Handle Jct	14.54	Fort Worth & Denv. City	Proprietary road.
Pan Handle & Gulf	See Manual for 1902, p. 1506		Kansas City, Mexico & Orient	See page 561.
Paragould & Buffalo Island	Paragould, Ark., to Cardwell, Mo	11.29	Paragould Southeastern	Aug. 9, 1893.*
Paris & Great Northern	Red River to Paris, Tex	16.94	St. Louis, Iron Moun. & So	
Paris & Pere Marquette	Palmer to Upper Paris, Mich., and brs.	24.86	Abandoned in 1891	
Paris, Mars'll & Sabine Pass	Marshall to Montvale Springs, Tex	15.50	Texas Southern	Purch. March 12, 1897.
Pasadena	Pasadena to Altadena, Cal	6.00	Los Angeles Terminal	Consol. Jan. 2, 1891.
Patten & Sherman	Patten Jct. to Patten, Me	5.65	Bangor & Aroostook	Purch. July 1, 1901.
Peach Bottom	Oxford, Pa., to Dorsey's, Pa	20.00	Lancaster, Oxford & Sou	June 16, 1890.*
Pecos Valley	Pecos, Tex., to Roswell, N. M	164.00	Pecos Valley & Northeast'n	April 19, 1898.*
Pemiscot Southern	Pascola to Deering, Mo	7.00	St. Louis & Gulf	Consol. May 1, 1902.
Pennsylv. & Northeastern	See Manual for 1895, p. 98		Penn., Poughkeep. & Boston	
Pennsylvania Midland	See Manual for 1899, p. 234	12.60	Not in operation	
Pennsyl., Pough. & Boston	See Manual for 1895, p. 98	52.35	Lehigh & New England	April 2, 1895.*
Pennsyl. Schuylkill Valley	Phila. to New Boston, Pa., and brs	101.30	Schuylkill & Juniata	Consol. June 1, 1900.
Pensacola & Atlantic	Pensacola, Fla., to River Jct., Fla	160.28	Louisville & Nashville	May 4, 1891.*
Pensacola & Mobile	Termini not reported	19.00	South'n States L'nd & T'r Co.	Reorg. 1893–94.
Peoria, Decatur & Evansville	Evansville, Ind., to Pekin, Ill Stewartsville to New Harmony	237.51 6.29	Illinois Central	Purch. Oct., 1901.
Peoria & Northwestern	Nelson to Peoria, Ill	85.00	Chicago & Northwestern	Merged June 6, 1901.
Peoria & St. Louis	Pekin toward Springfield, Ill	3.00	Peoria & Springfield	Purch. July 1, 1901.
Peoria Terminal	Peoria to Monmouth Junction, Ill	3.10	Rock Island & Peoria	Merged Nov., 1894.
Perry	Silver Lake Jct. to Silver Springs, N.Y	1.03	Buff., Rochester & Pittsburgh.	Merged 1901–02.
Petersburg & Asylum	Petersburg, Va., to Jct. N. & W. Ry	3.37	Petersburg & Western	Name changed 1896.
Petersburg & Sea Isle	See Manual for 1895, p. 104		South Jersey	Consol. July 23, 1893.
Petersburg & Western	Petersburg, Va., to Jct. N. & W. RR	3.15	Atlantic Coast Line of Va	Consol. Nov. 21, 1898.
Philadelphia & Chester Br.	See Manual for 1899, p. 194	9.86	Philadelphia & Reading	
Phila. & Newtown Connect'g	No road built by this company		Phila. Newtown & New York	Consol. Sept. 1, 1892.
Philadelphia & Reading RR.	See Manual for 1896, p. 798	327.00	Philadelphia & Reading Ry	Nov. 7, 1896.*
Philadelphia & Seashore	See Manual for 1895, p. 104		South Jersey	Consol. July 23, 1893.
Phila., Bustleton & Trenton	Between Phila. & Fallsington, Pa	3.55	Connecting	Merged Jan. 1, 1902.
Phila., Ger't'n & Chestnut H.	Ger't'n Jct. Pa., to Chestnut Hill, & brs.	13.87	Connecting	Merged Jan. 1, 1902.
Phila., Marlton & Medford	Haddonfield to Medford, N. J	11.98	West Jersey & Seashore	Consol. May 4, 1896.
Phila., Reading & N. Engl'd.	See Manual for 1898, p. 44	57.60	Central New England	Reorg. Jan. 12, 1899.
Piedmont	Danville, Va., to Greensboro, N. C	48.40	Southern	Merged July 1, 1894.
Pine Bluff & Eastern	Rob Roy to English, Ark	20.00	Pine Bluff Arkansas River	Jan. 5, 1898.*
Pine Bluff, Monroe & N. Or.	Rob Roy to English, Ark	30.00	Pine Bluff & Eastern.	Reorganized in 1892.
Pittsboro	Pittsboro to Moncure, N. C	11.20	Seaboard Air Line	Merged Nov., 1901.
Pittsburgh & Allegheny	Sidings around Mill	2.00	Pitts., Alleg. & McKee's Rocks	Consol. 1901–02.
Pittsburgh & Columbus	Pittsburgh to Weir, Kan., & Mines	30.48	St. Louis & San Francisco	Proprietary road.
Pittsburgh & Northern	Bennett to Brookfield, Pa	3.30	Pittsburgh & Western	Reorg. Jan. 28, 1902.
Pittsburgh, Akron & West'n.	Delphos to Akron, O	165.00	Northern Ohio	Aug. 10, 1895.*
Pittsb., Butler & Shenango	Coaltown Jct. to Butler, Pa	20.10	Pittsb., Shen. & L. Erie of '90.	Consol. Oct. 22, 1890.
Pittsb., Cin. & St. Louis	See Manual for 1890, p. 813	197.27	Pitts., Cin., Chic. & St. Louis.	Consol. Oct. 1, 1890.
Pittsb., Marion & Chicago	Lisbon to New Galilee, O	25.00	Pitts., Lisbon & Western	April 13, 1896.*
Pitts., Shenango & Lake E.	See Manual for 1897, p. 837	106.70	Pitts., Bessemer & L. Erie	Consol. Jan. 20, 1897.
Point Pleasant & Northw'n.	Termini not reported	5.00	Road abandoned	
Pt. Pleasant, Adelphi & No.	See Manual for 1890, p. 1101	5.00	Lancaster & Hamden	Consol. in 1890.
Point Pleasant Bridge	See Manual for 1902, p. 402	2.00	Kanawha & Michigan	Owned line.
Pontchartrain RR.	Pontchartrain Jct. to Milneburg, La.	5.18	Louisville & Nashville	Proprietary line.
Pont., Oxford & Pt. Austin.	Pontiac to Caseville, Mich	100.20	Pontiac, Oxford & North'n	Sept. 19, 1899.*
Port Clinton Short Line		1.00	Abandoned in 1895–96	
Pt. Edw'ds, Centralia & No.	Port Edwards to Marshfield, Wis	30.00	Marshfield & Southeastern	Feb. 14, 1896.*
Port Huron & Northwest'n	See Manual for 1890, p. 874	240.97	Flint & Pere Marquette	Purch. April 1, 1889.
Port Jervis & Monticello	See Manual for 1896, p. 98	41.05	Pt. Jervis, Monticello & N. Y.	Reorg. March, 1895.
Pt. Jervis, Monticello & N.Y.	See Manual for 1902, p. 187	41.05	Pt. Jervis, Mont. & Summit'le	Reorg. Dec., 1902.
Portage Creek & Rich Vy	See Manual for 1897, p. 74	22.00	Abandoned in 1896–97	
Portage Lake & Manistee Ry.	Termini not reported	3.75	Abandoned; track taken up.	
Portage Lake & Muskeg. Ry.	Termini not reported	20.00	Abandoned; track taken up.	
Port Royal & Augusta	Port Royal, S. C., to Augusta, Ga	112.10	Charlest'n & West. Carolina.	Consol. Sept., 1896.
Port Royal & West Carolina.	See Manual for 1896, p. 1514	227.15	Charlest'n & West. Carolina.	Consol. Sept., 1896.
Portland & Rochester	Portland, Me., to Rochester, N. H	53.86	Boston & Maine	Merged Jan. 1, 1900.
Portland & Willamette Vy.	Portland to Dundee, Ore	28.28	Portland & Yamhill	Purchased in 1892.*
Portland & Yamhill	Portland to Dundee, Ore	28.50	Oregon & California	Purch. July 31, 1893.
Portland, Chic. & Mt. Scott.	At Portland, Ore	4.27	See General Index—Dept. of	St. Rys.
Portland, Saco & Portsm'th.	N. H. State Line to Portland, Me	50.76	Boston & Maine	Merged Jan. 1, 1900.

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* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

† All the bonds of this company are owned by the Illinois Central RR. Co., by whom the road is practically owned.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Portland Terminal	In Portland, Ore.	1.30	Northern Pacific.	
Portsmouth & Dover	Portsmouth to Dover, N. H	10.88	Boston & Maine.	Merged Jan. 1, 1900.
Ports., Great Falls & Conw..	Conway Jct. to No. Conway, N. H.	72.80	Boston & Maine.	Consol. May 9, 1890.
Porvenir de Matehuala.	Matehuala to La Paz, Mex., etc	13.00	Matehuala.	June 6, 1903.*
Poughkeepsie Bridge	Br. across Hudson at Poughkeep., N.Y.	3.50	Phil., Reading & New Eng	Consol. Aug. 1, 1892.
Powellton & Pocahontas	Mt. Carbon to Powellton, W. Va. Powellton to Vulcan, W. Va.	5.00 3.00	Chesapeake & Ohio.	Purchased May 31, 1902.
Prairie du Chien & McGr'or.	Prairie du Ch'n, Wis., to McGr'or, Ia.	1.51	Chic., Mil. & St. Paul.	Purch. Oct. 18, 1894.
Preemption Eastern.	Preemption to Sherrard, Ill.	5.00	Rock Island & Peoria.	Merged Nov. 26, 1894.
Princeton & Northwestern..	See page 330.	183.40	Chicago & Northwestern.	Merged 1901-02.
Princeton & Western	Necedah Jct. to Necedah, Wis	16.06	Chicago & Northwestern	Proprietary road.
Profile & Arizona Central	Prescott Jct. to Prescott, Ariz.	73.12	Abandoned in May, 1896.	
Profile & Franconia Notch.	Profile House to Bethlehem, N. H.	12.84	Concord & Montreal.	Proprietary road.
Pueblo & Arkansas Val. RR..	See Manual for 1898, p. 275.	294.16	Atchison, Top. & Santa Fe.	Absorbed Jan. 19, 1900.
Pueblo & State Line.	Kan. & Col. State Line to Pueblo, Col.	152.12	Missouri Pacific.	Proprietary road.
Puget Sound & Chehalis Ry.	Logging RR	4.25	Mosher & McDonald Logg.	Reorganized.
Puget Sound & Gray's Har..	See Manual for 1897, p. 845.	30.00	Blakeley	Reorg. Dec. 19, 1896.
Puget Sound Shore.	See statement of Northern Pacific.	25.00	N. Pac. & Puget Sound Shore.	Owned line.
Quebec District.	See Manual for 1898, p. 1131.	13.37	Quebec Ry., Light & Power	
Queen Anne's & Kent	Massey's Cross R'ds to Centrev., Md.	25.90	Delaware.	Consol. Jan. 23, 1899.
Quincy & Warsaw RR.	Carthage to Quincy, Ill.	39.79	Chic., Burlington & Quincy.	Absorb. May 20, 1899.
Quincy, Alton & St. L. RR.	See Manual for 1898, p. 383.	46.36	Chic., Burlington & Quincy.	Absorb. May 20. 1899.
Raleigh & Augusta Air Line..	Raleigh to Gibson, N. C.	106.73	Seaboard Air Line	Merged Nov., 1901.
Raleigh & Gaston.	Raleigh to Weldon, N. C., and branch.	98.74	Seaboard Air Line	Merged Nov., 1901.
Raleigh & Western.	No road built by this company.		Egypt.	See Manual for 1898.
Raleigh Springs	Termini not reported	10.50	No longer in existence.	
Randolph County.	Termini not reported	6.00	Centralia & Chester.	Consol. Nov. 8, 1895.
Randolph & Northeast, Neb.	See General Index	21.00	Chic., St. Paul, Min. & Omaha.	Merged Dec. 31, 1894.
Raritan North Shore.	Perth Amboy to Raritan Brick Works.	1.75	Central of New Jersey.	Proprietary road.
Red Oak & Atlantic	Red Oak to Griswold, Ia.	18.04	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Redondo.	Redondo to Los Angeles, Cal.	17.70	Los Angeles & Redondo.	Name changed Apr., '96.
Redondo Beach	Inglewood to Redondo Beach, Cal.	10.81	Southern California.	Consol. Nov., 1889.
Reppardia & Buffalo.		13.00	No longer in existence.	
Rep'can Vy. K's & Southw.	Republic, Neb., to Omaha, Kan.	78.23	Chic., Burlington & Quincy.	Perpetual lease.
Republican Vy. & Wyo.	Culbertson to Imperial, Neb	49.17	Chic., Burlington & Quincy.	Perpetual lease.
Rew City & Eldred.	Rew City to Eldred, Pa.	12.16	Abandoned in 1893.	
Rice Lk., Dallas & Meno Ry..	See Manual for 1900, p. 338.	7.52	Min., St. P. & Sault Ste. Marie	Purchased 1900-01.
Richland & Petersburg.	Richland to Seaville, N. J.	22.04	South Jersey	See Manual for 1895, p. 104.
Richmond & Allegheny	Richmond to Clifton Forge, Va. Balcony Falls to Lexington, Va.	232.50 21.10	Chesapeake & Ohio.	Purch. Jan. 20, 1890.
Richmond & Danville.	See Manual for 1895, p. 779.	145.03	Southern.	July 1, 1894.*
Richmond & Miami.	Richmond, Ind., to Ohio State Line.	4.19	Little Miami.	
Richmond & Petersburg.	See Manual for 1899, p. 398.	66.19	Atlantic Coast Line of Va.	Consol Nov. 21, 1898.
Richmond Cy. & Seven Pines.	Richmond to Seven Pines, Va.	7.50	See General Index—Dept. of	Street Rys.
Richm., Nich., Irvine & Beat..	Versailles to Irvine, Ky.	60.76	Louisville & Atlantic.	Reorg. July, 1899.
Rich., Petersb. & Carolina.	Richmond, Va., to Norlina, N. C	102.10	Seaboard Air Line	Successor, April 10, 1900.
Richm., York Riv. & Chesap.	Richmond to West Point, Va.	39.00	Southern.	July 1, 1894.*
Rio Grande & El Paso.	Texas State Line to El Paso.	20.15	Atch., Topeka & Santa Fe.	Owned by Atchison.
Rio Grande & Santa Fe.	Santa Fe, N. M., to Espanola, N. M.	29.50	Denver & Rio Grande	Purchased 1896-97.
Rio Grande, Mexico & Pac	See Manual for 1898, p. 275.	186.08	Atch., Topeka & Santa Fe.	Absorbed Feb. 15, 1899.
Rio Grande Northern.	See Manual for 1898, p. 223.	26.25	Not in operation.	
Ritchie Mineral.	Cairo to Ritchie Mines, W. Va	15.00	Cairo & Kanawha Valley.	Feb. 15, 1890.
Roanoke & Southern.	See Manual for 1896, p. 688.	124.09	Norfolk & Western.	Merged Dec. 2, 1896.
Rochester & Glen Haven.	Rochester to Glen Haven, N. Y.	3.48	Glen Haven.	Incorp. Feb. 8, 1893.*
Rochester & Honeoye Vy.	Rochester to Honeoye Falls, N. Y.	14.00	Rochester Southern	Consol. Aug. 14, 1895.
Rochester & Irondequoit.	Rochester to Summerville, N. Y.	4.50	Rochester & Suburban.	
Rochester & Lake Ontario.	Rochester to Lake Beach, N. Y	6.05	Rochester & Suburban.	Merged.
Roch., Hornellsv. & Lack.	Hornellsville Jct. to Hornellsv., N. Y.	10.75	Lackawanna & Southwest'n.	Consol. Oct. 2, 1889.
Rock'ay Vy. Mfg. & Con. Co.	No road owned by this company		Rockaway Valley.	July 15, 1895.*
Rockport.	See Manual for 1899, p. 45.	3.00	Operations suspended.	
Rocky Fork & Cooke City.	Laurel to Red Lodge, Mont.	45.43	Northern Pacific.	Merged Sept. 1, 1896.
Rocky Mount'n of Montana.	Livingston to Cinnibar, Mont.	52.80	Northern Pacific.	Merged Sept. 1, 1896.
Rogers & Summit.	Rogers, Ga., toward Stillmore, Ga.	25.00	Milton & Southern.	Reorg. March 26, 1890.
Rogers Run.	Termini not reported	1.50	Road abandoned.	
Rome.	Kingston to Rome, Ga.	18.15	Nash., Chatt. & St. Louis.	Merged Dec., 1896.
Rome & Decatur.	No. Rome, Ga., to Atlanta, Ala	61.30	East Tenn., Va. & Georgia.	Purch. May 10, 1890.
Rome, Watert'n & Ogdb. Ter.	Rochester to Ontario Beach, N. Y.	8.37	Rome, Watert'n & Ogdensb.	Merged 1889.
Rooks Co. Ry. of Nebraska.	Alton to Stockton, Kan.	18.25	Missouri Pacific.	Prop'tary road, Mo. P.
Rosedale & Miss. Vy. Central	Rosedale to Phalia, Miss.	6.50	Yazoo & Mississippi Valley	Purchased in 1899.
Roselle & South Plainfield.	So. Plainfield to Roselle, N. J.	9.70	Lehigh Valley Terminal.	Consol. Aug. 28, 1891.
Ruby Hill.	Eureka to Ruby Hill, Nev.	7.00	Abandoned in 1893-94.	
Rumford Falls & Buckfield.	Mechanic Falls to Gilbertville, Me.	26.50	Portland & Rumford Falls	Abandoned Nov. 23, 1896.
Russellville Ore Co.	Termini not reported		Abandoned.	
Rutland-Canadian	See Manual for 1901, p. 33.	41.00	Rutland.	Absorbed Jan., 1901.
Rutledge & Julian	Termini not reported		Abandoned.	

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Saginaw & Grand Rapids	St. Louis to Alma, Mich.	3.60	Detroit, Grand Rap. & West.	Dec. 4, 1896.*
Saginaw & Western	Alma to Howard City, Mich.	42.57	Detroit, Grand Rap. & West.	Dec. 4, 1896.*
Saginaw Bay & Northwest'n.	PinconningBay to Gladwin&brs.,Mich	62.31	Jackson, Lansing & Saginaw.	Merged in 1901.
Saginaw, Tuscola & Huron	Saginaw to Bad Axe, Mich	65.79	Pere Marquette	Merged May 7, 1903.
Saginaw Valley & St. Louis.	Ithaca to Paines, Mich.	35.50	Detroit, Grand Rap. & West.	Dec. 4, 1896.*
St. Anthony	Idaho Falls to St. Anthony, Id	37.46	Oregon ShortLine	See page 611.
St. Augustine & Halifax Riv.	See Manual for 1892, p. 298	40.00	Jack.,St. August. & Ind'n R.	Consol. 1893.
St. Augustine & No. Beach	No. Beach Jct. to No. Beach, Fla	3.00	Abandoned Sept., 1891	
St. Augustine & Palatka	St. Augustine to East Palatka, Fla	25.30	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Cloud, Grantsb. & Ashl.	St. Croix River to Grantsburg, Wis.	12.00	St. Paul & Duluth	Owned.
St. Cloud Sugar Belt	Kissimmee to Narcoossee, Fla., and br.	15.50	South Florida	Merged March, 1892.
St. Francis Valley	Campbell to Caligoa, Mo.	9.50	St. Louis & Gulf	Consol. May 1, 1902.
St. Francisv. & Lawrencev.	No road built by this company		Cairo, Vincennes & Chicago	Merged Feb., 1889.
St. Helen, Hough. Lk & W'n.	Termini not reported	11.00	Road abandoned 1892	
St. Johns	Tocoi to St. Augustine, Fla	12.00	Jack.,St. August. & Ind'n R.	Consolidated 1893.
St. Johns & Atlantic	See Manual for 1899, p. 479	28.00	Abandoned 1899–1900	
St. Johns & Halifax	Palatka to Daytona, Fla	50.70	Jack., St. August. & Ind'n R.	Consolidated 1893.
St. Johns & Lake Eustis Ry.	See Manual for 1896, p. 834	47.27	St. Johns & Lake Eustis RR.	Jan. 6, 1896.*
St. Johns & Lake Eustis RR.	Leesburg to Astor, Fla. Fort Mason to Lane Park, Fla.	39.18 9.43	Savannah, Fla. & Western	Merged 1902.
St. Joseph & Des Moines	Albany to St. Joseph, Mo.	48.09	Chic., Burlington & Quincy	Merged Jan. 1, 1901.
St. Joseph & Nebraska	Napier, Mo., to Rulo Bridge Jct.	5.86		
St. Jos., St. L. & Santa Fe	Lexington Jct. to Winthrop, Mo., & br	97.20	Atch., Topeka & Santa Fe	Merged June 1, 1900.
St. Joseph Valley	Buchanan to Berrien Springs, Mich	10.00	Abandoned	
St. Joseph Valley RR.	Buchanan to Berrien Springs, Mich	10.00	St. Joseph Valley Ry.	May 7, 1889.*
St. Lawrence & Adirondack	Inter. Line to Salaberry de V'y'd, Que.	20.00	Mohawk & Malone	Consol. June 22, 1892.
St. Louis & Chicago	Springfield to Mt. Olive, Ill.	44.53	North & South of Illinois	Reorganized.
St. Louis & Eastern	Glen Carbon to Marine, Ill. Alhambra, Ill., to Marine, Ill.	12.50 7.50	St. L., Peoria & Northern.	Purch. Feb. 29, 1896.
St. Louis & Kansas City	Holden to Sedalia, Mo.		Missouri, Kansas & Texas	Merged May 20, 1896.*
St. Louis & Memphis	Paw Paw Jct. to Godair, Mo.	20.00	S. L. Memph. & Southeast.	Purch. March 1, 1902.
St. Louis & Oklahoma City	Sapulpa, I. T., to Oklahoma City, O.T.	103.26	St. Louis & San Francisco	Absorbed Mar. 31, 1899.
St. Louis & Peoria	Alhambra to Mt. Olive, Ill.	13.00	St. Louis & Eastern	Purch. March 1, 1894.
St. Louis, Alton & Springfi'ld	Alton to Springfield, Ill. Lock Haven to Grafton, Ill.	86.64 8.40	St. L., Chicago & St. Paul.	July 9, 1892.*
St. L., Alton & Terre Haute	East St. Louis to Belleville, Ill.	14.40	Illinois Central	See Manual for 1898, p. 472.
St. L., Arkansas & Texas	See Manual for 1890, p. 493	1,222.10	St. Louis Southwestern	Oct., 1890.*
St. L., Avoyelles&So'w'nRy.	See Manual for 1898, p. 190	36.00	Avoyelles Ry.	Reorg. Sept., 1898.
St. Louis, Cable & Western	St. Louis to Florissant, Mo.	16.00	St. Louis Suburban	
St. Louis, Cape G. & Ft. Smith	See Manual for 1899, p. 611	92.40	Southern Mo. & Arkansas	Reorg. May 4, 1899.
St. Louis Caruthersville & M.	Caruthersville, Mo., to Blythesville, Ark	27.25	St. L., Memph. & Southeast.	Consol. in 1902.
St. L., Chicago & St. Paul.	See Manual for 1899, p. 293	110.50	Chicago, Peoria & St. Louis.	Consol. Jan. 2, 1900.
St. L., Des Moines & North	Des Moines to Boone, Ia	41.61	Des Moines & Northern	Nov. 22, 1889.
St. L., Indianapolis & East'n	Switz City, Ind., to Effingham, Ill.	90.00	Illinois & Indiana	Merged.
St. Louis, Kansas & Southw.	Cale Jct. to Anthony, Kan.	59.35	Kansas Southwestern	Reorg. Dec., '98, aft. fore.
St. Louis, Kennett & South'n	Campbell to Caruthersville, Mo	43.10	St. Louis & Gulf	Consol. May 1, 1902.
St. Louis, Keokuk & Northw	See Manual for 1901, p. 216	225.71	Chic., Burlington & Quincy.	Purch. Jan. 1, 1901.
St. L., Morehouse & South	Morehouse, south	8.00	St. Louis & Gulf	Consol. May 1, 1902.
St. L., Oak Hill & Carondelet	Tower Grove to Carondelet, Mo.	6.30	Missouri Pacific	Proprietary Company.
St. L., Oklahoma & Southern	Sapulpa to Denison, Tex	197.83	St. Louis & San Francisco	Merged June 22, 1901.
St. L., Okla. & Tex. Air-Line.	See Manual for 1899, p. 610	5.00	Tecumseh	Merged 1900.
St. L., Peoria & North. (part)	East St. Louis to Springfield, Ill.	98.70	Illinois Central	Purchased 1899.
St. L., Peoria & North. (part)	Springfield to Grove, Ill.	57.43	Chicago & Alton	
St. L., Rock Island & Chic.	See Manual for 1898, p. 382	285.11	Chic., Burlington & Quincy.	Merged May 20, 1899.
St. L., Salem & Arkansas	Cuba Junction to Salem, Mo.	40.50	St. Louis & San Francisco	March 10, 1897.
St. Louis Southern	Pinckneyville to Carbondale, Ill.	33.00	Illinois Central	See Manual for 1898, p. 472
St. L., Sturgis & Battle Creek	See Manual for 1890		Sturgis, Goshen & St. Louis	
St. Louis Tunnel	See Manual for 1902, p. 515		Tunnel RR. of St. Louis	
St. Louis Valley	See page 515	152.20	St. Louis, Iron Mountain & So.	Purchased 1903.
St. Mary's & Southwestern	St. Mary's to Hyde, Pa	20.27	Buffalo, St. Mary's & Sou.	Consol. Jan. 28, 1897.
St. Mary's, Lake C. & Gulf	See Manual for 1896, p. 1601		Abandoned	
St. Paul & Duluth	See Manual for 1900, p. 585	146.50	Northern Pacific Ry.	Acquired July 1, 1900.
St. Paul & Northern Pacific.	See Manual for 1896, p. 702	180.71	Northern Pacific	Merged Sept. 1, 1896.
Salamanca Air-Line		8.00	Abandoned	
Salina & Southwestern	Salina to Mt. Pherson, Kan.	35.46	Union Pacific	Merged Sept. 30, 1900.
Salina, Sterling & El Paso	Hutchinson to Genesee, Kan.	40.00	Kan. & Col. Pac.	Consol. Dec. 27, 1890.
Salineville	Salineville, O., to coal mines	3.07	Cleveland & Pittsburgh	Purch. Dec. 31, 1898.
Salmon River	Blackfoot to Mackay, Id.	85.50	Oregon Short Line	Proprietary line.
Salt Lake & Eastern	Jct. S.L. & Ft. D. toward ParkCity, Utah	15.00	Utah Central	April 8, 1890.*
Salt Lake & Fort Douglas	Salt Lake City to Fort Douglas, Utah	7.00	Utah Central	April 8, 1890.*
Salt Lake & Western	See Manual for 1889, p. 879	58.04	Oregon Sht. Line & Utah No.	Consol. Aug. 1, 1889.
Salt Lake Vy. & Eastern	No road built by this company		Sioux City, O'Neill & West'n	Oct. 27, 1891.*
Salt Spgs. & Bowden Lithia	Lithia Springs to Austell, Ga.	2.50	Bowden Lithia Springs	Name changed 1894-5.
San Antonio & Gulf Shore	San Antonio to Sutherl'd Spgs., Tex.	29.00	San Antonio & Gulf	July 7, 1896.
San Bernardino & Eastern	See statement of A., T. & S. F.		Southern California	Consol. June 8, 1892.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
San Diego & Phœnix	See Manual for 1898	13.00	Abandoned	
S. Diego, Old T'n & Pac. B'h	San Diego to Pacific Beach, Cal	11.50	See General Index—Dept. of	St. Rys.
San Francis.&S.Joaquin Vy.	Bakersfield to Point Richmond, Cal Calwa Jct. to Corcoran Jct., Cal	304.16 68.41	Atch., Topeka & Santa Fe.	Merged April 1, 1901.
San Fran., Tamalpais & Bol.	Bay Junction to Mill Valley, Cal	1.75	North Pacific Coast	Purchased in 1892.
San Gabriel Vy. Rap. Tran.	See General Index	19.27	Southern Pacific of Cal	Merged; see page 654.
San Joaquin Valley	See General Index		Southern Pacific	
Sanb., Coop'n & Turtle Mtn	Sanborn to Cooperstown, N. D	36.75	Northern Pacific	Merged Sept. 1, 1896.
Sandersville & Tennille	Sandersville to Tennille, Ga	4.00	Augusta Southern	Purch. Feb., 1894.
San. & Col., Lake Erie & So.	Sandusky, O., to Columbus, O	110.00	Sandusky & Col. Short Line.	Name changed.
Sand'ky&Col'b's Short Line.	Sandusky, O., to Columbus, O., & brs	117.48	Colum's, Sand'ky & Hock'g	Consol. Dec. 23, 1893.
Sanford & Indian River	Sanford to Lake Charm, Fla	17.32	South Florida	Merged May 1, 1891.
Sanford & Lake Eustis	Sanford to Tavares, Fla	30.00	Jackson, Tampa & Key West	Consol. May 1, 1890.
Santa Ana & Newport	See Manual for 1901, p. 614	22.47	Southern Pacific of Cal	Purchased 1900.
Santa Fe & Grand Canyon	Williams, Ariz., to Anita Camp	50.42	Atchison, Topeka & Santa Fe.	Purchased in 1901.
Santa Fe Pacific	See Manual for 1902, p. 434	565.65	Atchison, Topeka & Santa Fe.	Merged 1901-02.
Santa Fe Southern	Santa Fe, N. M., to Española, N. M	29.50	Rio Grande & Santa Fe	July, 1895.
Santa Rita	See Manual for 1900, p. 460	12.00	Atch., Topeka & Santa Fe	Absorb. Jan. 13, 1900.
Saratoga & Almaden	Termini not reported	25.00	Abandoned in 1890	
Saratoga & Mt. McGregor	Saratoga to Mt. McGregor, N. Y	10.00	Saratoga Northern	Reorg. June 28, 1897.
Saratoga & St. Lawrence	Moira to Bombay Junction, N. Y	8.50	Bombay & Moira	Reorg. March 31, 1898.
Saratoga Northern	See Manual for 1899, p. 237	10.00	Abandoned 1899-1900	
Satsop	Shelton toward Satsop	24.00	Washington Southern	Name changed Mar. 1, '91.
Sault Ste. Marie & Southw	Fairchild to Mondovi, Wis	37.00	Chic., St. P., Minn. & Omaha	Purch. April 1, 1891.
Sav., Americus & Montg'ry.	Lyons, Ga., to Montgomery, Ala	264.50	Georgia & Alabama	July, 1895.*
Savannah, Florida & West'n.	See Manual for 1902, p. 748	1,779.77	Atlantic Coast Line RR	Consol. May 12, 1902.
Savannah & Atlantic	Savannah to Tybee Island, Ga	17.70	Central of Georgia	Nov. 2, 1895.*
Savannah & Tybee	Savannah to Tybee Island, Ga	17.70	Savannah & Atlantic	Dec. 3, 1889.*
Savannah & Western	See Manual for 1896, p. 426	481.97	Central of Georgia	Oct. 5, 1895.*
Sav., Griffin & North Ala.	Griffin to Carrollton, Ga	60.00	Savannah & Western	Purch. Nov. 26, 1890.
Savannah, Tybee & Atlantic.	Savannah to Tybee Island, Ga	18.00	Savannah & Atlantic	Dec. 3, 1889.*
Scalp Level	Lovett Sta. to Babcock's Mill & brs	24.69	South Fork	Merged Jan. 1, 1902.
Schenectady & Mechanicsv'e	East Glenville to Coons, N. Y	9.93	Delaware & Hudson	Owned by D. & H.
Schuylkill River West Side			Abandoned 1896-97	
Schuylkill & Juniata	See Manual for 1902, p. 677	289.93	Pennsylvania	Merged April 1, 1902.
Scioto Valley	Columbus to Petersburg, O	129.50	Scioto Vy. & New England	Jan. 22, 1890.*
Scioto Vy. & New England	Ironton to Columbus, O	128.00	Norfolk & Western	Purch. Feb. 1, 1890.
Sea Beach & Brighton	Brooklyn to Brighton Beach, N. Y	1.13	Boynton Bicycle Co	Consolidated.
Seaboard Air Line Belt RR.	Belt Junction to Howells, Ga	8.10	Seaboard Air Line	Merged Nov., 1901.
Seaboard Ry. of Alabama	Nanahubba to Turners, Ala	23.00	Tombigbee & Northern	Reorganized 1898.
Sea Coast	Winslow Jct. to Cape May, Sea Isle City and Ocean City, N. J	76.65	Atlantic City	Consol. July 1, 1901.
Searcy & West Point	Searcy to West Point, Ark	8.00	Searcy & Des Arc	Consol. July 1, 1899.
Seashore	Astoria to Sea Side, Ore	17.50	Astoria & Columb. Riv. RR.	Purchased.
Seattle & International	See Manual for 1901, p. 583	164.17	Northern Pacific	Merged April 1, 1901.
Seattle, L. Shore & Eastern.	See Manual for 1896, p. 334	227.84	Seattle & International Spokane & Seattle	July 1, 1896.* July 1, 1896.*
Seattle Term. Ry. & Elev.	At Seattle, Wash	3.92	Seattle Warehouse & Term.	Reorg. June 1, 1895.
Seattle Wareh. & Term. Co.	Seattle to West Seattle, Wash	3.92	Seattle & S.Fran.Ry. & N. Co.	Purchased Oct., 1899.
Seivern & Knoxville	Batesburg to Seivern, S. C	17.44	Southern	Proprietary line.
Selinsgrove & North Branch.	See Manual for 1881, p. 318	10.10	Abandoned	
Seneca Falls & Cayuga Lake.	Seneca Falls to Cayuga Lake, N. Y	2.83	See Dept. of Street Railways.	
Shade Creek	Forest Well to Timber Lands, Pa	8.00	Abandoned	
Sharpsville, Wheatland, Sharon & Greenfield	Connec. with Westerman RR. in Sharon, Pa., to Sharpsville, Pa.	2.00	Sharon Ry	Consol. Nov. 13, 1875.
Shawnee & Muskingum Vy.	Shawnee Jct. to Rendville, O Buckingham to Shawnee, O	17.00 6.00	Colum., Sand. & Hocking.	Purch. Jan. 1, 1890.
Sheffield & Spring Lake	Sheffield Jct. to Duhrings, Pa	8.00	Tionesta Valley	Consol. Aug. 3, 1894.
Shelby	Anchorage to Shelbyville, Ky	19.10	Louisville & Nashville	Merged May 6, 1902.
Shelby's Iron Co.'s RR	Shelby to Columbiana, Ala	6.05	Alabama Mineral	Purch. Sept 23, 1890.
Shelbyville, Bloomf'd & O.	Shelbyville to Bloomfield, Ky	26.70	Louisville & Nashville	Purch. Sept. 28, 1901.
Shenandoah Valley	Hagerstown, Md., to Roanoke, Va. Br. to Iron & Manganese Mines	238.11 17.44	Norfolk & Western	Sept. 30, 1890.*
Shepaug, Litchfield & Nor.	Litchfield to Hawleyville, Ct	32.28	N. Y., New Haven & Hartf	Consolidated in 1898.
Sherman, Denison & Dallas.	Denison to Sherman, Tex	9.53	Missouri, Kansas & Texas	Purchased in 1890.
Sherman, Shreve. & So. Ry.	See Manual for 1901, p. 488	184.45	Missouri, Kan. & Tex. Ry	Merged May 7, 1901.
Ship Island, Ripley & Ken.	Middleton, Tenn., to Ripley, Miss	25.00	Gulf & Chicago	Aug. 1, 1889.*
Shore Line	New Haven to New London, Ct	49.40	N. Y., New Haven & Hartf	Consol. Mar. 17, 1897.
Short Route Ry. Transfer	In Louisville, Ky	1.52	Illinois Central	May 31, 1897.*
Shreveport & Houston	Shreveport to Logansport, La	40.00	Houston & Shreveport	Name changed in 1891.
Shreveport & Red River Vy.	Shreveport to Alexandria, La	123.00	Louisiana Ry. & Nav. Co	Purchased June 22, 1903.
Sibley Bridge Co		0.76	Atchison, Top. & Santa Fe	Absorb. June 1, 1900.
Sierra Vy. & Mohawk Vy.	Plumas to Clairville, Cal	30.70	Sierra Valleys	Jan. 5, 1895.*
Silver City & Northern	Whitewater to San José, N. Mex	14.60	Atchison, Top. & Santa Fe	Absorb. April 17, 1899.
Silver City, Deming & Pac.	Deming to Silver City, N. Mex	48.30	Atchison, Top. & Santa Fe	Absorb. Feb. 15, 1899.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Silver Creek & Dunkirk	Silver Creek to Dunkirk, N. Y.	8.71	Lake Shore & Mich. Cent.	Merged.
Silver Springs, Ocala & Gulf	See Manual for 1901, p. 368	75.08	Savannah, Florida & Western.	Merged July 1, 1901.
Sinaloa & Durango	Altata to Culiacan, Mex.	38.50	West Ry. Co. of Mex. (Ltd.).	Merged in 1892.
Sinnemahoning Valley	Keating Summit to Costello, Pa.	12.23	Buffalo & Susquehanna	Consol. Sept. 7, 1853.
Sioux City & Northern	See Manual for 1899, p. 669	96.00	Wilmar & Sioux Falls	Purch. Jan. 1, 1900.
SiouxCity,O'Neill & West'n.	See Manual for 1899, p. 670	129.16	Wilmar & Sioux Falls	Purch. Jan. 1, 1900.
Sioux CityTer.Ry. & W'h'se.	In Sioux City, Ia.	1.28	Union Terminal, Sioux City.	Reorganized 1900.
Sioux Falls Terminal	Sioux Falls to So. Sioux Falls, S. D	7.01	Great Northern Ry	Purch. Dec. 28, 1900.
Sioux Falls, Y. & Southw	Yankton to Pierson, S. D.	5.20	Yankton & Western.	Name changed in 1893.
Slate Ridge & Delta	Slate Ridge to Delta, Pa.	1.00	York & Peach Bottom.	Purch. April, 1891.
Smethport & Olean	See page 134.		Pitts., Shawmut & North	Merged Aug., 1899.
Smithtown & Port Jeffers.	Northport to Port Jefferson, N. Y.	18.98	Long Island No. Shore Br.	Consol. Sept. 22, 1892.
Smyrna & Delaware Bay.	Clayton, Del., to Md. State Line.	17.31	Delaware.	Merged June 1, 1901.
Solomon RR	Solomon to Beloit, Kan.	56.83	Union Pacific	Merged Sept. 30, 1900.
Somerset County	Schweibing to Schweibing Mills, Pa.	8.70	Aband. and track taken up	
Sound Shore	Elizabeth to Woodbridge, N. J.	5.98	Central RR. of N. J	Proprietary road.
South & North Carolina	Elliott's to Lucknow, S. C	16.48	Manchester & Augusta	Purch. Nov., 1895.
South Atlantic & Ohio	Bristol, Tenn., to Big Stone Gap, Va.	70.09	Virginia & Southwestern.	Purch. April 16, 1898.
South Bound	Savannah, Ga., to Columbia, S. C.	136.66	Fla. Cent. & Peninsular	Purchased in 1894.
South Brooklyn RR. & Ter.	In Brooklyn, N. Y.	1.00	South Brooklyn Ry.	Reorg. Jan. 13, 1900.
South Brunswick	Waynesville to So. Brunswick, Ga	17.50	Abandoned 1899–1900.	
South Brunswick Terminal.	Waynesville to So. Brunswick, Ga	17.50	South Brunswick.	Reorg. Aug. 6, 1895.
South Carolina	See Manual for 1895, p. 181	270.00	South Carolina & Georgia.	Reorg. May 13, 1894.
South Carolina & Ga	See Manual for 1902, p. 240	241.11	Southern Ry., Car. Div.	Consol. July 1, 1902.
South Carolina & Ga. Ext.	See Manual for 1902, p. 260	181 80	Southern Ry., Car Div.	Consol. July 1, 1902.
South Florida	See Manual for 1894, p. 731	250.00	Savannah, Fla. & Western	Consol. April 1, 1893.
So. Galveston & Gulf Shore.	In City of Galveston, Tex.	4.50	Abandoned 1894–95.	
South Jersey	Winslow Jct. to Cape May, etc.	76.20	Sea Coast.	April 28, 1898.*
South Mountain	Carlisle to Pine Grove Furnace, Pa.	17.78	Gettysburg & Harrisburg.	Consol. Aug., 1890.
South Park & Leadville.	London Jct. to London Hill, Col.	7.50	Abandoned	
South Pittsb. & Tenn. Riv.	Termini not reported		Abandoned	
South Range, N. G.	Termini not reported	2.00	Abandoned 1895–96.	
South St. Paul Belt RR.	St. Paul Park to St. Paul, Minn	3.58	Burl., Cedar Rapids & Nor.	Purch. Feb. 16, 1901.
South Shore Ry	St. Francois du Lac to St.Lambert,Que	61.50	Quebec Southern	Acquired Oct. 17, 1901.
So. Vandalia & State Line.	South Vandalia to Flatstone, N. Y.	4.00	Abandoned and track taken	up Nov., 1899.
Southeast & St. Louis	See Manual for 1902, p. 265	208.74	Louisville & Nashville	Practical. merg. 1900–01.
Southeastern Dakota.	Fairfield Jct. to Bayne, N. D.	14.84	Northern Pacific.	Merged.
Southeastern RR. of S. C.	See Manual for 1901, p. 329	21.38	Atlantic Coast Line RR. Co.	Consol. May 1, 1900.
Southeastern (Canada).	See Manual for 1895, p. 962	139.30	Montreal & Atlantic.	Oct. 1, 1894.*
Southern Alabama	See Manual for 1900, p. 418.	64.97	Louisville & Nashville	Purchased 1900.
Southern Central.	No. Fairhaven, N. Y., to State Line.	115.26	Lehigh & New York.	Aug. 23, 1895.*
Southern Iowa.	Stark to Buxton, Ia.	21.55	Chicago & Northwestern	Merged June 6, 1901.
Southern Iron Co.'s RR.	See General Index	13.50	Nashville, Chat. & St. Louis.	Purchased.
Southern Kansas.	See Manual for 1888, p. 942	841.52	Atchison, Top. & Santa Fe.	Merged Oct., 1889.
Southern Missouri & Ark.	Cape Girardeau to Hunter, Mo.	92.40	S. L., Memph. & Southeast.	Purch. Feb. 1, 1902.
Southern Oregon RR. Co.		2.00	Abandoned 1896–97.	
Southern Pacific (of Ariz.).	See Manual for 1902, p. 580	392 90	Southern Pacific RR.	Consol. March 10, 1902.
Southern Pacific (of Cal.).	See Manual for 1902, p. 580	2,705.60	Southern Pacific RR.	Consol. March 10, 1902.
So. Pacific (of New Mexico).	Ariz. Line to E. bank Rio Grande.	167.45	Southern Pacific RR	Consol. March 10, 1902.
Southern Ry. in Indiana	No road built by this company.		Southern	Proprietary line.
Southern Ry. in Kentucky.	See Manual for 1902, p. 228	122.83	Southern	Proprietary line.
Southern Ry. in Mississippi.	See Manual for 1901, p. 384	238.87	Southern	Proprietary line.
Southern Ry. of Texas.	Tex. Line to Pan Handle City, Tex	100.41	Atchison, Top. & Santa Fe	Absorbed Feb. 15, 1899.
Southern Vermont	N. Y. State Line to Mass. Line.	6.19	Fitchburg.	Purchased in 1891.
Southfield Branch	Southfield to Southfield Furnace,N. Y.	1.00	Not operated since 1889.	
South Georgia.	Heartpine to Greenville, Fla.	51.00	South Georgia & West Coast.	Reorganized in 1902.
S. Sioux Falls Ry.& R.T.Co.	Sioux Falls to So. Sioux Falls, S. D.	7.01	Sioux Falls Terminal	Name changed in 1890.
Southw'n, Ark. & Ind. Ter	Smithton to Pike City, Ark.	34.00	Arkansas Southwestern.	Reorg. Mar. 13, 1900.
Southwestern Alabama	Newton to Elba, Ala	37.22	Savannah,Florida & Western.	Absorbed Sept. 2, 1901.
Southwestern Mineral.	Labette to Mineral City, Kan.	16.50	Missouri, Kansas & Texas	Merged May 20, 1896.
Southwestern (Fla.).	Green Cove Springs to Melrose, Fla.	33.50	Operations suspended.	
Southwestern RR. of Ariz.	See Manual for 1902, p. 1502.		El Paso & Southwestern.	Merged July. 1901.
Spartanb., Unionv. & Col.	Alton to Spartanburg, S. C.	68.00	Asheville & Spartanburg.	Purchased in 1895.
Spencer.	So. Spencer to Spencer, Mass	2.18	Boston & Albany.	Purch. April 29, 1889.
Spokane & Palouse.	Mars'l Jct., Wash., to Idaho Line & brs.	112.20	Northern Pacific.	July 25, 1896.*
Spokane & Seattle.	See Manual for 1900, p. 584.	50.05	Northern Pacific.	Merged in 1900.
Spokane Falls & Idaho.	Hauser Jct. to Cœur d'Alene, Id.	14.33	Northern Pacific.	Merged Sept. 1, 1896.
Springfield Connecting.	At Springfield, Mo.	3.18	St. Louis & San Francisco	
Springfield & Sardinia	Termini not reported	11.56	Abandoned in 1886.	
Spring Garden Connecting	Termini not reported		Abandoned	
Stacyville.	Lyle to Stacyville, Ia	8.00	Illinois Central.	Absorb. Nov. 1, 1897.
Stamford & New Canaan.	New Canaan to Stamford, Ct	7.66	N. Y., New Haven & Hartf.	Merged Oct. 1. 1890.
State Line.	Uniontown to Smithfield, Pa., and br.	11.20	Fairm., Morgan & Pittsburg.	Consol. Aug. 10, 1893.
State Line.	See statement of B. & S. RR. Co.	2.20	Buffalo & Susquehanna.	Merged Nov. 26, 1895.
State Line & Indiana City.	Ill. State Line to Clarke Jct., Ind.	7.56	South Chicago & Southern	Merged July 1, 1901.

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Statesville & Western	Statesville to Taylorville, N. C.	20.36	Southern	Purchased Aug. 1894.
Stewart	Floral Park to Bethpage, N. Y., & br.	16.27	Long Island	Purchased Feb , 1893.
Stillwater & St. Paul	Whitebear to Stillwater, Minn.	12.50	St. Paul & Duluth	Merged June 30, 1899.
Stone Mt. RR. & Quarry Co		4.00	Noland Land & Tr. Co	Reorg. June 1, 1895.
Stony Clove & Catskill Mt.	Phœnicia to Hunter, N. Y.	14.08	Ulster & Delaware	Consol. Jan. 1, 1902.
Stouts Mountain	Hanceville to Stouts Mountain, Ala.	5.95	Louisville & Nashville	Merged 1901-02.
Sturgis, Goshen & St. Louis	Goshen to Findley, Mich	35.81	Lake Shore & Michigan So.	Proprietary road.
Stuttgart & Arkansas Riv.	See Manual for 1900, p. 545	41.00	St. Louis Southwestern	Purch. Jan. 3, 1901.
Suburban Rapid Transit	Harlem River to 177th St. & 3d Ave.	3.74	Manhattan	Merged May, 1894.
Suffolk Lumber Co.'s RR	Suffolk, Va., to Terminus and brs.	35.00	Abandoned March 31, 1894	
Sulphur Lumber Co.'s RR.	In Texas; lumber road	7.50	Abandoned	
Summerville & St. Johns	Termini not reported	16.00	Road abandoned	
Summit Branch RR.	See Manual for 1898, p. 1172	0.75	Abandoned	
Sumter & Wateree River	Wateree Jct. to Sumter, S. C.	15.81	Southern Ry., Car. Div.	Absorbed Dec. 31, 1902.
Sunbury & Lewiston Ry.	See Manual for 1900, p. 694	55.88	Schuylkill & Juniata	Consol. June 1, 1900.
Sunb'y, Hazlet. & W'barre	Sunbury to Tomhicken, Pa.	43.44	Schuylkill & Juniata	Consol. June 1, 1900.
Suncook Vy. Extension	Pittsfield to Centre Barnstead, N. H.	4.46	Concord & Montreal	Proprietary road.
Superior Belt Line & Term.	New Duluth, Minn., to Superior, Wis.	11.09	Northwestern Coal	Purchased in 1894.
Superior Short Line	See General Index	8.28	Chic., St. P., Minn. & Om	Merged Aug. 1, 1895.
Superior Sht. L. Ry. of Minn		2.60	Chic., St. P., Minn. & Om	Merged Aug. 1, 1895.
Susquehanna & Clearfield	Keating to Karthaus, Pa.	25.00	Beech Creek Extension	Consol. March 26, 1901.
Susquehanna & New York	Gaines, Pa., to N. Y. State Line	10.00	Buffalo & Susquehanna	Consol. April 1, 1901.
Suspen. Bridge & Erie Jct.	E. Buffalo Jct. to Suspen. Br., N. Y.	24.01	Erie	Merged April, 1896.
Susquehanna	Costello to Hull, Pa.	12.65	Buffalo & Susquehanna	Consol. Sept. 7, 1893.
Suwannee River	See Manual for 1895, p. 201	44.75	Operations suspended	
Syracuse & Baldwinsville	Baldwinsville to Amboy, N. Y.	6.00	Oper. susp. in July, 1892.	
Syracuse, Ontario & N. Y.	Syracuse to Earlville, N. Y.	45.49	West Shore	Consol. July 2, 1891.
Syrac., Phœnix & Oswego	Woodards to Fulton, N. Y.	17.11	Rome, Watert. & Ogdensb.	Merged Aug. 7, 1890.
Tacoma & Columbia River	Tacoma to Terminus	13.50	Abandoned	
Tac. & L. City RR. & Nav.	No road built by this company		Tacoma & Columbia River	Purchased.
Tac., Lake Park & Col. Riv.	Tacoma to Lake Park, Wash.	11.50	Tacoma & Columbia River	Sept., 1896.*
Tacoma, Olymp. & Gray's H.	See statement of Nor. Pac. Ry. Co.		United RR.'s of Wash.	
Tacoma, Orting & S'eastern	Orting, Wash., to Puyallup River	10.61	Northern Pacific	Merged Sept. 1, 1896.
Talledega & Coosa Valley	Talladega to Pell City, Ala	26.90	Birmingham & Atlantic	Oct., 1890.*
	Br.: Ragan to Ore Beds	2.70		
Tallahassee & Northern		40.00	Road abandoned 1891–92	
Tallahassee Southeastern	Tallahassee to Wacissa, Fla.	21.00	Operations suspended	
Tamaroa & Mt. Vernon	Tamaroa to Mt. Vernon, Ill.	22.50	Wabash, Chester & West'n	Purchased 1893.
Tampa & Thonotosassa	Tampa Jct. to Thonotosassa, Fla	13.33	Savannah, Florida & Western.	Merged July 1, 1901.
Tavares, Apopka & Gulf	Tavares to Clermont, Fla.	29.00	Tavares & Gulf	Reorg. Jan., 1890.
Tavares, Orlando & Atlantic.	Orlando to Oviedo, Fla.	15.67	Florida Cent. & Peninsular	Purchased 1894.
Taylor's Falls & L. Superior	Wyoming to Taylor's Falls, Minn.	12.50	St. Paul & Duluth	Merged June 30, 1899.
Tecumseh	Shawnee to Tecumseh, O. T.	5.50	Choctaw, Okla. & Gulf	Purch. March, 1900.
Tennessee & Coosa	Gadsden to Guntersville, Ala.	37.50	Nash., Chattanooga & St. L	Purchased.
Tennessee & Ohio	Rogersville to Rogersville Jct., Tenn.	15.30	East Tenn., Va. & Georgia	Purch. July 1, 1889.
Tennessee Central	Spring City to Jewett, Tenn.	12.00	Not in operation.	
Tennessee Midland	Memphis to Perryville, Tenn.	135.60	Louisville & Nashville	See Manual for 1898, p. 527.
Tenn. Riv., Ashv. & Coosa	Whitney to Ashville, Ala.	4.00	Abandoned	
Terminal	Chappell to Union Stock Yard	10.16	Michigan Central	Proprietary road.
Terminal RR. (East St. L.)	See General Index	12.00	Terminal RR. Assoc. of St. L.	Consol. Oct. 1, 1889.
Terminal RR. (St. Louis, Mo.)	At St. Louis, Mo	2.66	Terminal RR. Assoc. of St. L.	Consol. July 30, 1889.
Texarkana & Fort Smith	Texarkana to Winthrop, Ark.	34.00	Kans. City, Pittsb. & Gulf	Purch. Nov., 1894.
Texarkana & Northern	Texarkana to Red River, Tex.	10.00	Texarkana & Fort Smith	Reorg. July, 1889.
Texarkana & Shreveport	Texarkana to Loma	38.00	Texark., Shrevep. & Natchez	Name changed in 1899.
Texark., Shrevep. & Natchez	Texarkana, Ark., to Shreveport, La.	72.00	Texas & Pacific	Acquired Feb. 9, 1901.
Tex., Louisiana & Eastern	Conroe, Tex., to end of track	29.60	Gulf, Col. & Santa Fe	Merged May 1, 1897.
Texas Transportation	Houston to Clinton, Tex.	7.90	Texas & New Orleans	Merged June 1, 1896.
Texas Trunk	Dallas to Cedar, Tex.	51.68	Texas & New Orleans	Merged Dec. 22, 1899.
Texas Western	Houston to Seeley, Tex.	52.00	Abandoned	
Tiadaghton & Fahnestalk	Tiadaghton to Fahnestalk Creek, Pa.	5.00	Abandoned	
Tilton & Belmont	Tilton Jct. to Belmont, N. H.	4.17	Concord & Montreal	Merged March, 1901.
Tionesta Vy. & Salmon Ck	Kellettville to Ross Run, Pa.	6.00	Sheffield & Tionesta	Merged June 1, 1901.
Toledo & Michigan Belt		3.05	Toledo, Can. So. & Det.	Merged Jan. 29, 1897.
Toledo & Northwestern	See Manual for 1891	385.19	Chicago & Northwestern	Merged June 6, 1890.
Toledo & Ohio Northern	Fayette, O., West	6.00	Abandoned	
Toledo & South Haven	Lawton to South Haven, Mich.	36.60	South Haven & Eastern	May 23, 1894.*
Tol., Ann Arbor & L. Mich	Owosso to St. Louis	40.00	Tol., Ann Arbor & No. Mich.	Merged July 1, 1890.
Tol., Ann Arbor & No. Mich.	Toledo, O., to Frankf't, Mich., & brs.	298.80	Ann Arbor	Sept. 21, 1895.*
Toledo Belt	In Toledo, O.	4.20	Wheeling & Lake Erie	Acquired May 1, 1899.
Toledo, Columbus & Cin.	Toledo to Ridgeway, Col	78.00	Toledo & Ohio Central	Purch. Nov. 1, 1892.
Tol., Columbus & Southern.	Toledo to South Findlay, O.	48.70	Toledo, Col. & Cincinnati	Reorg. May 28, 1889.
Toledo, Findlay & Springf.	Bowling Green to No. Baltimore, O.	15.00	Bowling Green	Purch. Dec. 1, 1890.
Toledo, Saginaw & Mack.	Durand to West Bay City, Mich.	62.00	Cin., Saginaw & Mack.	Reorg. Jan. 1, 1890.
Toledo, St. L., & Kan. City.	See Manual for 1900, p. 312	450.72	Toledo, St. Louis & West'n	Reorg. July, 1900.
Toluca & Eastern	Toluca to Rutland, Ill.	6.00	Toluca, Marquette & North'n.	See General Index.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Toms River & Barnegat	Toms River to Barnegat, N. J.	14.71	Central RR. of New Jersey	Proprietary road.
Toms River & Waretown	Toms River to Barnegat, N. J.	14.83	Central RR. of New Jersey	Merged in 1888.
Tonawanda Valley & Cuba	Attica to Freedom, N. Y.	33.00	Attica & Freedom	Jan. 19, 1891.*
Topeka, Ockmulgee & Gulf		16.00	Road abandoned	
Topeka, Salina & Western	Council Grove to West Line, Dickinson Co., Kan	52.00	Kan. & Col. Pac.	Consol. Dec. 27, 1890.
Topeka, West. & Maysville		5.00	Aband'd; tr. taken up 1892-3.	
Tower & Soudan			See Dept of St. Rys	
Tredegar Mineral	Jacksonville to Tredegar Jct., Ala.	4.00	East & West	Merged 1899-1900.
Trenton Cut-off	Morrisville to Bucks Co. Line, Pa.	15.02	Pennsylvania	Consol. April 1, 1902.
Tren., Lawrencev.& Prince'n	Trenton to Stony Brook, N. J.	9.59	N. J. & Pa. Tr. Co.—St. Rys	
Trinity Valley	Dodge to Oakhurst, Tex.	6.00	Trinity Valley Southern	
Trout Run	Cammal to Pump Station, Pa.	16.00	Cammal & Black Forest	Merged in 1893.
Troy, Saratoga & Northern	Saratoga to Saratoga Jct., N. Y. Schuyler to Schuyler'le Jct., N. Y.	17.52 8.00	Fitchburg	Purch. June 1, 1887.
Tucson, Globe & Northern	Tucson, Ariz., northward	10.00	Abandoned	
Tun'l'n, King & Fairchance	Tunnelton to Kingwood, W. Va	10.24	West Virginia Northern	Name changed in 1895.
Turbotville & W'msport	No road built by this company		Central Penna. & Western	Consol. Feb. 1, 1893.
Turtle Creek Valley	Stewart Sta. to Murraysville, Pa	6.44	Pennsylvania	Merged May 31, 1893.
Tuscaloosa Belt	At Tuscaloosa, Ala.	2.80	See General Index—Dept. St.	Rys.
Tyler Southeastern	Tyler to Lufkin, Tex	88.60	St. L. Southw'n Ry. of Tex	Consol. Oct. 6, 1899.
Tylerdale Connecting	Tylerdale, Pa., to Jct. B. & O. RR.	2.00	Baltimore & Ohio	
Tyrone & Lock Haven			Bald Eagle Valley	
Ultima Thule, Arkadelphia & Mississippi Riv.	Daleville to Washita, Ark.	28.00	Arkansas Southwestern	Purchased in 1901.
Union Depot Co. (St. L., Mo)	At St. Louis, Mo	1.28	Term. RR. Assoc. of St. L	Consol. Oct. 1, 1889.
Union Pacific, Denv. & Gulf	See Manual for 1898, p. 210	915.25	Colorado & Southern	Reorg. Dec. 20, 1898.
Union Pac., Lincoln & Col.	Salina to Oakley, Kan.	225.52	Union Pacific	Merged Nov. 1, 1898.
Union Elevated	Elevated roads in Brooklyn, N. Y.	10.35	Brooklyn Elevated	Consol. Oct. 27, 1890.
Union RR. of Baltimore	Baltimore to Bay View Jct.	9.65	See Manual for 1899, p. 795	
Union Ry. & Terminal Co.		3.50	Term. RR. Assoc. of St. L	Consol. July 30, 1889.
Union Terminal	State Line, Mo., to Argentine, Kan.	5.18	Kansas City Southern	Purch. Jan. 1, 1902.
United Counties	Iberville to Sorel, Que.	66.00	Quebec Southern	Purch. in 1900.
United RRs. of Washington	Sundry lines in Washington	180.72	Northern Pacific	Merged Sept. 1, 1896.
Utah & Nevada	See Manual for 1899, p. 923	39.44	Oreg. Short Line & Utah No	Consol. Aug. 1, 1889.
Utah & Northern	See Manual for 1889, p. 880	457.49	Oreg. Short Line & Utah No	Consol. Aug. 1, 1889.
Utah & Pacific	Milford, Utah, to Nev. State Line	74.52	Oregon Short Line	See page 611.
Utah Central	See Manual for 1889, p. 923	275.50	Oreg. Short Line & Utah No	Consol. Aug. 1, 1889.
Utah Western	See General Index		Utah Central	April 8, 1890.*
Utica & Unadilla Vy		0.75	Dissolved Aug. 29, 1894	
Valley	Carbondale to Scranton, Pa	16.77	Delaware & Hudson Canal	Proprietary line.
Valley (Ohio)	Cleveland to Valley Jct., O., and br.	88.00	Cleveland Terminal & Vy.	Oct. 3, 1895.*
Valley RR.	West Line, Pa., to Bells, Pa.	9.00	Abandoned 1900	
Valley RR. & Connecting Co.		1.05	Chesapeake & Ohio	Owned line.
Vancouver, Klick & Yakima	Vancouver to Salmon Creek, Wash.	15.00	Portl'd, Vancouv. & Yakima	Merged Dec., 1897.
Van Wert & Paulding	Termini not reported	10.00	Road abandoned 1892-3	
Velasco Terminal	Anchor to Velasco, Tex	20.00	Velasco, Brazos & Northern	April, 1901.*
Venice & Carondelet	Junction to Venice, Ill	6.96	L'sv., Ev'nsv. & St. L., Cons.	Consol. May 21, 1889.
Ventura & Ojai Valley	San Buenaventura to Nordhoff, Cal.	15.13	Southern Pacific RR. of Cal	Purch. 1899-1900.
Vicksburg & Meridian	Vicksburg to Meridian, Miss.	143.39	Alabama & Vicksburg	Feb. 4, 1889.*
Virginia Midland	See Manual for 1898, p. 796	129.10	Southern Ry	Merged June, 1898.
Visalia	Goshen to Visalia, Cal.	7.41	Southern Pacific RR. of Cal	Purch. 1899-1900.
Visalia & Tulare RR.	See Manual for 1900, p. 653	11.50	Abandoned in 1900	
Waco & Northwestern Div.	Bremond to Ross, Tex.	54.77	Houston & Texas Central	Merged June 30, 1898.
Waldo & Fort Smith	See Manual for 1900, p. 549	20.00	Abandoned in 1900	
Walla Walla & Col. River	Wallula Jct. to Walla Walla, Wash.	30.18	Oregon RR. & Nav. Co	See page 611.
Walterboro & Western	Walterboro to Ehrhardt, S. C	27.00	Green Pond, Walterb. & Br'v.	Consol. March 1, 1900.
Waluskie	Termini not reported	2.00	Abandoned	
Warren & Farnsworth	Clarendon to Dunham's Mills, Pa.	15.26	Tionesta Valley	Consol. Aug. 3, 1894.
Washb., Bayfd. & Ind. Riv.	Washburn, Wis., to Iron River and brs	65.00	Northern Pacific	Purch. June 16, 1902.
Washington & Idaho	See Manual for 1896, p. 328	154.19	Oregon RR. & Navigation	Merged July 16, 1896.
Washington & Potomac	Brandywine to Mechanicsville, Md.	21.00	Wash., Potomac & Chesap	July 27, 1901.*
Washing.C'y & Pt. Lookout	Brandywine to Mechanicsv., Md., & br.	23.00	Washington & Potomac	Name changed.
Washington, Ohio & West'n.	Alexandria to Round Hill, Va.	50.12	Southern	July 1, 1894.*
Watauga Valley	At Watauga, Tenn	1.00	Watauga	Reorg. March 26, 1895.
Watertown & Waterbury	Watertown to Waterbury, Ct	4.44	Naugatuck	Purch. Mar. 8, 1893.
Watonwan Valley	Madelia to Fairmont, Minn.	29.38	Chic., St. Paul, Minn. & Om.	Merged Oct. 15, 1896
Waukegan & Southwestern.	Spaulding to Waukegan, Ill	35.50	Elgin, Joliet & Eastern	Purch. Jan. 1891.
Waverly Short Line	Near Winslow to Waverly, Ia.	5.68	Burl., Cedar Rapids & No.	Manual for 1898, p. 230.
Waycross Air Line	Waycross to Fitzgerald, Ga.	70.40	Atlantic & Birmingham	Name changed Dec. 1, '01
Waynesburg & Canton	Canton to Marks, O.	5.85	Cleveland, Canton & South.	Consol. May, 1892.
Webster City & Southw'n	Border Plains to Webster City, Ia.	13.37	Crooked Creek	Purchased in 1892.
Weehawken Branch	Jersey City to Weehawken, N. J.	2.45	Erie	Merged Nov., 1895.
Welch's Mill & Centerville	See Manual for 1898, p. 1460		Abandoned	
Wellington, Gray & Bruce	Guelph, Ont., to Southampton, Ont. Palmerston to Cincardine, Ont.	101.75 66.60	Grand Trunk Ry	Consolidated in 1893.

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* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

LIST OF RAILROADS MERGED INTO OTHER LINES.—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Wellsville, Bolivar & Eldred.	Wellsville to Little Genesee, N. Y. Bolivar to Richburg, N. Y.	19.07 1.55	Abandoned in 1893.	
West Amesbury Branch RR.	W. Amesb'y, Mass., to Newton, N. H.		Boston & Maine.	Purch. July 1, 1893.
West Branch.	Termini not reported	4.45	Abandoned June 21, 1894.	
West Branch & Moorestown.	Moorestown to Muskegon Riv., Mich.	10.50	Abandoned in 1891.	
West Feliciana.	Clinton to Ethel, La.	25.60	Louisv., New Orl & Texas	Purch. Oct., 1889.
West Jersey.	See Manual for 1895, p. 672.	184.84	West Jersey & Seashore.	Consol. May 4, 1896.
West Jersey & Atlantic.	See Manual for 1895, p. 675.	39.74	West Jersey & Seashore.	Consol. May 4, 1896.
West Shore & Ont. Term. Co.	See Manual for 1900, p. 134.		West Shore.	Merged June 25, 1901
West Side Connecting.	West Side Avenue to Danforth Ave.	0.94	Central RR. of N. J	Proprietary road.
West Troy & Green Island.	West Troy to Green Island, N. Y.	1.08	Rensselaer & Saratoga.	Built as branch.
Western Iowa RR	Fontanelle to Cumberland, Ia.	20.33	Chic., Burlington & Quincy.	Merged Jan. 1, 1901.
Western New York.	See Manual for 1896, p. 59.		Western N. Y. & Penn.	
Western North Carolina	Salisbury to Paint Rock, N. C.	184.90	Southern.	Purch. Aug. 21, 1894.
Western Oklahoma	Haileyville Jct., O. T., to Ardmore, I.T	117.00	Choctaw, Okla. & Gulf.	Purch. May 1, 1902.
Western Ry. of Fla.	Sharon to Belmore, Fla	5.50	Southwestern.	June 6, 1892.*
Weston & Buckhannon.	Weston & Buckhannon, W. Va.	15.25	Clarksb., Weston & Midl'd	Consolidated 1889.
Wheeling & Elm Grove.	Wheeling to Elm Grove, W. Va	8.00	See General Index for St. Rys.	
White River, Lonoke & W.	Wooley to Lonoke, Ark.	16.00	Abandoned 1900-01.	
White River Valley.	Rochester to Bethel, Vt.	19.00	White River.	Aug. 19, 1902.*
White Water.	Harrison to Hagerstown, Ind.	65.00	Clev., Cin., Chic. & St. L.	Purchased in 1890.
Whitneyville & Machiasp't.	Whitneyville to Machiasport, Me.	7.88	Road abandoned 1891-92.	
Wichita & Colorado.	West Wichita to Hutchinson, Kan.	47.00	Kansas & Col. Pac.	Consol. Dec. 27, 1899.
Wichita & Southwestern.	See Manual for 1891, p. 12.	130.72	Atchison, Top. & Santa Fe.	Merged Oct., 1889.
Wichita & Western.	Wichita to Pratt, Kan.	94.76	Atchison, Top. & Santa Fe.	Merged Dec. 31, 1898.
Wilcox.	Wilcox, Pa., to end of track.	2.65	Road abandoned	
Wilcox & Rocky Run.	In McKean County, Pa.	0.80	Road abandoned 1894-95.	
Wilkesbarre & Northern.	Luzerne to Harvey's Lake, Pa.	12.00	Wilkesb., Dal. & Har. Lake.	Aug., 1898.*
Wilkesbarre & Western.	Watsonv. to Orangev., Pa., & br	31.00	Central Penn. & Western.	Consol. Feb. 1, 1893.
Wms. Mills & Little Black R.	Termini not reported.	10.00	Abandoned.	
Wilw'd Logg'g Branch RR.	Termini not reported.	8.00	Minnesota & Wisconsin.	Branch line owned.
Wilson & Fayetteville.	Wilson, N. C., to S. C. State Line.	116.20	Wilmington & Weldon.	Branch line owned.
Wilson & Summerton.	See Manual for 1898, p. 295.	50.92	Northwestern RR. of S. C.	Name chgd. Mar. 18, 1899.
Willamette Valley & Coast.	See Manual for 1896, p. 345.		Oregon Central & Eastern.	
Williamsv., Greenv. & N. E.	Williamsville toward Greenville, Mo.	10.71	Williamsv., Greenv. & St. L.	Purch. March 1, 1894.
Wilmington & Conway	Conway, S. C., to Hub, N. C.	50.88	Wilm., Col. & Augusta.	Purchased in 1895.
Wilmington & Newbern.	Wilmington to Newbern, N. C	87.25	Wilmington & Weldon.	Purch. Dec. 1, 1897.
Wilmington & Weldon.	See Manual for 1900, p. 348.	778.66	Atlantic Coast Line RR. Co.	Consol. May 1, 1900.
Wil., Chadbourn & Conway.	Conway, S. C., to Hub, N. C.	50.88	Chadbourn & Conway.	Dec. 10, 1894.*
Wilm., Columbia & Augusta.	See Manual for 1899, p. 396.	246.76	Atlantic Coast Line of S. C	Consol. July 18, 1898.
Wilm., Newbern & Norfolk.	Wilmington to Newbern, N. C	87.25	Wilmington & Weldon.	July 15, 1897.*
Wilm., Onslow & E. Car.	Wilmington to Jacksonville, N. C.	50.15	Wilmington, Newb. & Norf.	Name changed in 1894.
Wilmington Sea Coast.	Wilmington to Atlanta Sta., N. C.	11.81	Consol. Ry's L't & Pow. Co.	Consol. in April, 1902.
Winchester & Beattyville.	Beattyv. Jct. to Beattyville, Ky. Beattyville to Coal Mines	5.60 1.40	Beattyville & Cumb. Gap.	Name changed in 1893.
Wingleton & Wolf Lake.	Logging road.	10.00	Aband.; track taken up 1890-1	
Winnipeg & Great Northern.	See Manual for 1899, p. 897.	40.00	Canadian Northern	Merged 1899.
Winona & Southwestern.	Winona, Minn., to Osage, Ia.	114.50	Winona & Western.	Nov. 1, 1894.*
Winona & Western.	Winona to Osage, Ia.	122.00	Wisconsin, Minn. & Pacific.	Purch. Oct. 1, 1901.
Winona, Osage & Southw.		1.35	Winona & Southwestern.	Owned line.
Winslow & Richland.	Winslow to Richland, N. J.	11.45	South Jersey.	Purch. July 1, 1893.
Winton RR.	St. Johns to Winton, N. C.	15.00	Abandoned 1900-1901.	
Wiscasset & Quebec.	Wiscasset to Albion, Me.	43.46	Wiscasset, Waterv. & Farm'n.	Reorganized 1901.
Wisconsin & Chippewa	See Manual for 1898, p. 141.	19.00	Marinette, Tom. & Western	Purch. June 30, 1898.
Wisconsin Central Co.	See Manual for 1899, p. 363.	418.51	Wisconsin Central Ry.	Reorg. July 13, 1899.
Wisconsin Midland.	Tracks in Fond du Lac, Wis.	4.00	Chic., Milwaukee & St. P.	Purchased 1898.
Wisconsin, Min. & Pacific.	Red Wing to Mankato, Minn.	93.70	Chicago Great Western.	Purchased.
	Morton to Watertown Jct., Minn.	122.90	Minneapolis & St. Louis.	Purchased April, 1899.
Wis., Pittsv. & Superior.	Dexterville Jct. to Pittsville, Wis. Vesper Jct. to Vesper, Wis.	10.00 10.29	Chic., Mil. & St. Paul.	Purchased in 1891.
Wolfeborough.	Wolfeboro' Jct. to Wolfeboro', N. H.	12.03	Boston & Maine.	Purch. in June, 1892.
Wood County.	Termini not reported.	12.50	Road abandoned 1893-94.	
Woodsville & Southern.	Termini not reported.	12.00	Minnesota & Wisconsin.	Reorg. June, 1892.
Wrightsville Narrow Gauge.	Termini not reported.	11.00	Road abandoned 1893-94.	
Wyoming & Eastern	No track laid by this company.		Sioux City, O'Neill & West'n.	Oct. 27, 1901.
Wyoming Central.	Neb. State Line to Casper, Wyo.	130.46	Fremont, Elkhorn & Mo. Vy.	Consol. June 4, 1891.
Wyoming Western.	Moyer Sta. to Cumberland, Wyo.	17.02	Oregon Short Line.	See page 611.
Yazoo Delta.	Moorhead to Ruleville, Miss.	20.50	Yazoo & Miss. Valley.	Acquired in 1900.
York & Peach Bottom.	York to Peach Bottom, Pa.	40.00	Baltimore & Lehigh.	Consol. April 21, 1891.
York Southern RR.	See Manual for 1900, p. 212.	42.30	Maryland & Penn. RR.	Consol. Feb. 15, 1901.
Youghiogheny	Irwin to Gratztown, Pa.	10.00	Pennsylvania RR.	Merged 1899.
Youghiogheny & Wick Hav.	Banning to Wick Haven, Pa.	0.49	Transferred to yard tracks	
Youghiogheny Central.	See Manual for 1899, p. 242.	4.00	Not in operation.	
Zanesville & Ohio River Ry.	Zanesville to W. Marietta, O.	72.04	Ohio & Little Kanawha.	Reorg. March 1, 1900.
Zanesville Terminal.	See Manual for 1902, p. 1521.	4.7	Wheeling & Lake Erie.	Acquired Jan. 1, 1902.
Zealand Valley.	Zealand to Zealand Notch, N. H.	7.00	Abandoned in 1893.	

*** Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.**

2.—Street Railways.

(*See also* MANUAL *for* 1901, *pp.* 167–176.)

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Akron & Cuyah. Falls R.T.	Northern Ohio Traction.
Alamo Heights	Southern Light & Trac.Co.
Albany & Hudson Ry. & Power Co.	Albany & Hudson.
Alexandria Street	Out of existence.
Allentown & Kutztown Tr.	Allentown & Read. Trac
Alliance Electric	Stark Electric.
Alum Park	San Jose & Santa Clara.
Amsterdam Street	Fonda, John. & Glovers.
Appleton Elec.Lt.&Pow.	Wisconsin Trac., L.,H. & P. Co.
Asheville&BiltmoreElecSt.	Asheville Elec. Co.
Asheville Street	Asheville Elec. Co.
Atlanta Ry. & Power	Georgia Ry. & Electric.
Atlanta Rapid Transit	Georgia Ry. & Electric.
Atlantic Highlands, Red Bank & Long Br. Elec.	Monmouth County.
Auburn City	Auburn & Syracuse.
Auburn Interurban Elec.	Auburn & Syracuse.
Augusta Ry. & Elec.	Augusta-Aiken Ry.&Elec.
Augusta,Hallowell& Gardiner	Aug.,Winthrop&Gardiner.
Aurora Street	Elgin, Aurora & Southern.
Aurora & Geneva	Elgin, Aurora & Southern.
Aurora, Wheaton & Chic.	Aurora, Elgin & Chicago.
Austin Rapid Transit	Austin Electric Co.
Batavia & Eastern	Aurora, Elgin & Chicago.
Bath Street	Lewiston,Brunsw'k&Bath.
BayHead&PointPleasant.	Pt. Pleasant Traction Co.
Belleville Electric	E. St. Louis & Suburban.
Belleville Traction	Rails taken up.
Bellingham Bay Electric	Whatcom Co. Ry. & Light.
Benson Street	Omaha&Coun.BluffsSt.Ry.
Berkley Street	Norfolk,Portsm.& N.News Co.
Beverley & Danvers	Boston & Northern.
Biloxi Street	Out of existence.
Binghamton,Lestershire& Union	Binghamton.
Birmingham Belt	See statement of St. Louis & S. Fran.
Bloomington & Normal.	Bloomington &Normal Ry. El. & Heat Co.
Boone El.St. Ry. & Lt. Co.	Boone Electric Co.
Bridgeport Traction	Conn. Ry. & Lighting Co.
Brockton Street	Old Colony Street.
Bristol Passenger	Phila., Bristol & Trenton.
Brooklyn Avenue	Pacific Electric.
Buffalo	International Traction.
Buffalo & Lockport	International Traction.
Buffalo & Niag. Falls	International Traction.
Buffalo, Bellevue & Lanc.	International Traction.
Buffalo, Tonawanda & Niagara Falls Elec.	International Traction.
Buffalo Traction	Buffalo.
Burlington & Mt. Holly Tr.	Operations suspended.
Carbon County	Mauch Chunk,Lehighton & Slatington.
Canton-Massillon Elec.	Canton-Akron.
Carrollton Electric	CarrolltonWater,L.&P.Co.
Cayudutta Electric	Fonda, Johnstown & Gloversville.
Central Ry. & Elec. Co.	Kansas City Ry. & Light.
Chagrin Falls & Eastern.	Cleve. & Chagrin Falls El.
Charleroi & West Side	Pittsburgh Rys.
Charleston Traction	Kanawha Vy. Traction.
Cinc. & Eastern Elec. Ry.	Interurb. Ry. & Term. Co.
Citizens Ry	Santa Barbara Consol.
Citizens Pass. Ry	Citizens Trac. Co.
City (Sioux Falls, S. D.)	Discontinued.
City & Suburban	Savannah Electric.
City Elec. (La Salle, Ill.)	Out of existence.
City Ry. (Fremont, Neb.)	Out of existence.
Cleve.& Chagrin Falls Elec.	Eastern Ohio Traction.
Cleveland, Elyria & West.	Cleve. & Southwest Trac.
Clifton Susp. Bridge Co.	International Ry.
Clinton & Hudson	Worcester Consolidated.
Cohoes City	United Trac. (of Albany).
Collinsville, Caseyville & East St. Louis	East St.Louis & Suburban.
Colonial Traction Co.	Kingston Consol.
Col. Spgs. Rapid Transit.	Col. Spgs. & Interurban.
Columbia	Washington Ry.& Elec.Co.
Connellsville & Uniontown	Pittsburgh, McKeesport & Connellsville.
Connellsville, New Haven & Leisenring	Pittsburgh, McKeesport & Connellsville.
Connellsville Suburban.	Pittsburgh, McKeesport & Connellsville.
Dallas & Oak Cliff	Northern Texas Traction.
Dallas Consol. Elec. St.	Dallas Elec. Corporation.
Danielson & Norwich St.	Worcester & Conn.Eastern
Dayton & Xenia Traction.	Dayton & Xenia Transit.
Deerfield & Utica	Utica & Mohawk Valley.
Delaware Elec. Trac. Co.	Del. Gen. Elec. Ry.
Delaware Street	Col. Del. & M. Elec.
Derby Street	Conn. Ry. & Lighting Co.
Detroit & Pt. Huron Short Line	Steam RR. Dept.
Detroit,Roch.,Romeo & L.	Detroit United.
Detroit,Utica & Romeo	Detroit United.
Dexter & Brownsville	Black River Traction.
Doylestown & Easton	Philadelphia & Easton.
Du Bois Traction	Du Bois Elec. & Trac. Co.
Dunkirk & Pt.GratiotTrac.	Buffalo,Dunkirk & West.
East Wareham, Onset Bay & P. Indep.	New Bedford & Onset.
Easton & Nazareth	Northampton Traction.
Elgin Cy., Carp. & Aurora.	Elgin, Aurora & So. Trac.
ElmwoodAve.&Tona.Elec.	Buffalo & Lockport.
El Paso de Robles St. Ry.	Paso Robles St. Ry.
El Paso Elec. Ry	El Paso Elec. Co.
El Paso & Juarez Trac.	El Paso Elec. Co.
Enfield & Longmeadow El.	Hartford & Springfield.
Erie City Passenger Ry.	Erie Traction.
Erie Rapid Transit	Erie Traction.
Erie, Reed L. & Lakeside.	Erie Traction.
Findlay Street	Tol., Bowl. G. & So. Trac.
First Avenue (Seattle)	Seattle Electric Co.
Fitchburg & Suburban	Worcester Consolidated.
Ft.Scott Consol. SupplyCo.	Ft. Smith Gas. & Elec. Co.
Ft. Smith & Van Buren Br. L. & Trac.	Ft. Smith Lt. & Trac. Co.
Ft.Smith Trac., L. & P. Co.	Ft.Smith Light & Trac.Co.
Ft.Worth & Arlington Hts. St.	Northern Texas Trac.Co.
Fox River Vy. Elec.	Wisconsin Trac., L., M. & P. Co.
Frankford & Utica	Utica & Mohawk Vy.
Freeport Gas & Elec. Co.	A. P. & A. J. Goddard.
FresnoCity,Bel.&Yosemite	Fresno City.
Gainesville & Park Street.	Abandoned.
Georgetown Electric St.	Georget.& Lexington Trac.
Glens Falls, Sandy Hill & Fort Edward	Hudson Valley.
Glenwood & Polytechnic College St.	Northern Texas Trac. Co.
Globe Street	Brockton.
Gloucester & Rockport St.	Boston & Northern.
Goddard, A. P. & A. J.	Freeport Ry. & Elec. Co.
Grand Haven	Grand Rap., G. H. & Muskegon.

STREET RAILWAYS—*Continued.*

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
Greensburg & Hempfield St.	Pittsburgh, McKeesport & Greensburg.
Greenwich & Schuylerv. El.	Hudson Valley.
Hamilton, Glendale & Cinc. Trac.	Cinc. & Hamilton Trac.
Hannibal Traction	Hannibal Ry. & Elec.
Helena Power & Light	Helena Light & Trac.
Herk., Mohawk, Ilion & Frankfort	Utica & Mohawk Vy.
Hudson & Bergen Trac.	J. C., Hob. & Paterson.
Indianapolis & East. Trac.	Indianapolis & Eastern.
Indianapolis & Greenfield Rapid Tr.	Indianapolis & Eastern.
Indianapolis, Greenwood & Franklin	Ind., Col. & So. Trac.
Inland Traction	Phila. & Lehigh Vy. Trac.
Intermontane	Asheville Elec. Co.
Interurban Terminal	Interurban Ry. & Term. Co.
Irondequoit Park	Rochester & Sodus Bay.
Kansas City & Leav. Trac.	Kans. City-Leavenworth.
Kansas City Elevated	Kansas City Ry. & Light.
Kensington	Kans. City-Leavenworth.
Keyport & Matawan	Jersey Central Traction.
Kingston City	Kingston Consolidated.
Larchmont Horse	New York & Stamford.
Lawrence & Reading St.	Reading, Wakefield & Lynnfield.
Leavenworth & Lansing	Kans. City-Leavenworth.
Leavenworth Electric	Kans. City-Leavenworth.
Leominster & Clinton	Worcester Consol. Street.
Lewiston Con. Bridge Co.	International.
Lewiston, Win. & Augusta.	Augusta, Win. & Gardiner.
Little Falls & Herkimer St.	Utica & Mohawk Valley.
Lockport & Olcott	International.
Lorain & Cleveland	Lake Shore Electric.
Los Angeles & Pasadena	Pacific Electric.
Louisville Anchorage & Pewee Vy. Elec.	Louisville & Eastern.
Lowell & Suburban	Lynn & Boston.
Low., Lawrence & Haver.	Lynn & Boston.
Lynchb. & Rivermont St.	Lynchburg Trac. & Light.
Lynchb. El. Ry. & Light	Lynchburg Trac. & Light.
Lynn & Boston	Boston & Northern Street.
Macon Consolidated Street	Macon Ry. & Light Co.
Macon Elec. Light & Ry.	Macon Ry. & Light Co.
Madison Electric	Madison Traction.
Mahoning Valley	Penn. & Mahoning Vy.
Mahoning Vy. Southeast	
Marion Transit	Union Traction of Ind.
Market Street	United RRs. of San Fran.
Martha's Vineyard	Operations suspended.
Metropolitan (Wash.)	Washington Ry. & Elec. Co.
Metropolitan St. (Kas. City)	Kansas City Ry. & Light Co.
Milford, Holliston & Framingham	Milford & Uxbridge.
Milford Street	Conn. Ry. & Lighting Co.
Mill Creek Valley Street	Cincinnati & Ham. Tr. Co.
Millville Rapid Transit	Millville Traction.
Min. Ridge & Niles Trac.	Penn. & Mahoning Valley.
Mississippi Valley Trac.	East St. Louis & Suburban.
Mobile Street	Mobile Light & RR.
Monongahela City	Pittsburgh & Charleroi.
Mountain Lake Electric	Adirondack Lakes Trac.
Mt. Troy & Reserve Township	Out of existence.
Muscatine	Citizens Ry. & Light.
Nashville	Nashville Ry. & Light Co.
Natchez Elec. Ry. & Power	Southern Light & Tr. Co.
Natchez Street	Southern Light & Tr. Co.
Newburgh Electric	Orange County Traction.
New Castle & Lowell	Penn. & Mahoning Vy.
New Castle Traction	
New England	Fair Haven & Westville.
Newport Street	Newport & Fall River St.
New York & North Shore	N. Y. & Queens County.
N. Y., West. & Conn. Trac.	Interurban Street.

Name of Old Company.	Name of Company by which Acquired, or to whose Statement Reference should be Made.
Niagara Falls, Wesley Park & Clifton Tram.	Niag., St. Cath. & Toronto.
Niag. Falls, Park & River.	International.
Niag. Falls Susp. Bridge	
Niag. Falls, Whirlp. & No.	Niag. Falls Susp. Bridge.
Norfolk Southern Street	Norfolk & Bristol Street.
North Dallas Circuit	Dallas Consolidated.
North Hudson County	J.C., Hoboken & Paterson.
North Woburn Street	Lynn & Boston.
Northern Ry. & Impt. Co.	Whatcom Co. Ry. & Lt.
Norwalk Street	Conn. Rys. & Lightg. Co.
Norwalk Tramway	Conn. Rys. & Lightg. Co.
Nyack Traction	Rockland County Traction.
Oakland, San Leandro & Haywards Elec.	Oakland Transit Consol.
Olympia Light & Power	L. & Pow. Co. of Olympia.
Omaha Street	Omaha & Council Bluffs St.
Orleans	New Orleans.
Oskaloosa St. Ry. & Land.	Out of existence.
Ossining Electric	Westchester Traction.
Ottumwa El. & Steam Co.	Ottumwa Trac. & Light.
Paducah Ry. & Light	Paducah City.
Palmer & Monson Street	Springfield & Eastern St.
Parkersb. & Marietta El.	Parkersburg & Interurban.
Parkersburg Gas, Elec. Light & Street Ry.	
Pasadena & Mount Lowe	Pacific Electric.
Paterson Ry.	J. C., Hoboken & Pat. St.
People's St. (Centreville, Ia)	Out of existence.
People's Tramway Co.	Worcester & Conn. Eastn.
Philadel. & Bristol Pass.	Phila., Bris. & Tren. Pass.
Port Chester Street	New York & Stamford.
Port Dalhousie, St. Catharine's & Thorold	Niag., St. Cath. & Toronto.
Portland City & Oregon	Oregon Water & Power.
Portsmouth & Yarmouth Electric	Portland.
Radford El. Light & Pow.	Radford Water Power Co.
Rapid Ry.	Interurban Ry. & Term. Co.
Rapid Trans. Co. of Ohio.	Dayton & Xenia Transit.
Redlands Street	San Bernardino Vy. Tr. Co.
Richmond & Manchester.	Virginia Pass. & Power.
Richmond Pass. & Power.	
Richmond Traction	
Richmond & Petersburg El.	
Richmond (Ind.) Traction.	Rich. Street Interurban.
Rochester Street	Dover, Somersw. & Roch.
Rochester & Lake Ontario.	Rochester & Suburban.
Rockford Ry. Light & Pow.	Rockford & Interurban.
Rockland County Trac. Co.	Operations suspended.
St. Charles Street	New Orleans.
S. L., Bellev'le & Suburb.	East St. Louis & Suburban.
Salem Light & Trac. Co.	Salem Light, Pow. & Trac.
Salt Lake Rapid Transit.	Consolidated Ry. & Power.
Sandusky & Interurban El.	Lake Shore Electric.
Sand., Milan & Norw. El.	
Sandusky, Norwalk & So.	
San Fran. & San Mateo	United RRs. of San Fran.
San Luis Street	Abandoned.
Santa Ana & Orange	Pacific Electric.
Santa Barbara Street	Santa Barbara Consol.
Saratoga Northern	Hudson Valley.
Saratoga Traction	
Savannah & Isle of Hope.	Savannah Electric.
Savannah, Thunderbolt & Isle of Hope	
Seattle	Seattle Electric.
Sedalia Electric & Ry.	Ry. & Elec. Co. of Sedalia.
Shelton Street	Conn. Rys. & Light.
Shreveport Belt	Shreveport Traction Co.
Shreveport City	
Slatington & Palmerton St.	Mauch Chunk, Lehighton & Slatington.
Southern Ohio Traction	Cin., Dayton & Toledo.
Southern Traction	Pittsburgh Rys.
South Shore & Boston St.	Brockton Street.
Southside Ry. & Develop.	Virginia Pass. & Power.

STREET RAILWAYS—*Continued.*

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Spokane& Montrose Motor.	Spokane Traction Co.
Staten Island Electric	Richmond Light & RR.
Staunton Light & Pow. Co.	City Street Car Co.
Steubenville & Pleasant Heights Tr	Steubenville Trac. & Light.
Stillwater & Mechanicsvle.	Hudson Valley.
Stoughton & Randolph St.	Operations suspended.
Streator Ry	People's Light & Ry.
Suburban Traction	Interurban Ry. & Term.Co.
Sutro	United RRs. of San Fran.
Sutter Street	
Temple Street Cable	Pacific Electric.
Texarkana	Texarkana Light & Trac.
Toledo & Maumee Valley	Maumee Vys. Rys. & Light.
Toledo, Bowl. Gr. & Frem.	Toledo, Bowling Green & Southern Trac.
Toledo, Fremont & Norw.	Lake Shore Electric.
Toledo Traction	Toledo Rys. & Light.
Trenton, Lawrence & Princeton	New Jersey & Pa. Trac.
Tuscarawas RR	Tuscarawas Traction.
Union Electric	Dover, Somersw. & Roch.
United Trac. & Elec. Co.	Rhode Island Securities Co.
Utica & Mohawk	Utica & Mohawk Valley.
Utica Belt Line Street	
Utica Suburban	
Venice, Madison & Granite City	Granite City & St. Louis.
Vermilion Ry. & Light Co.	Out of existence.
Vicksburg RR., Power & Mfg. Co.	Vicksburg Ry. & Light Co.
Warren County	Hudson Valley.
Washington Trac. & Elec.	Washington Ry. & Elec.
Wash. & Great Falls Elec.	
Washington Electric St.	Washington & Canonsbg.
Waterbury Traction	Conn. Rys. & Lighting Co.
Weatherford City & Sub.	Out of existence.
Westbrook, Windham & Naples	Portland.
Westport & Saugautuck St.	Conn. Rys. & Lighting.
West End Electric	Southern Light & Traction.
Westmoreland	Pittsburgh, McKeesport & Greensburg.
Wilkensburg & E. Pittsb.	Monongahela Street.
Wilm. & Brandywine Spgs.	People's Ry.
Wilmington Street	Cons. Ry. Light & Power Co.
Worecster & Clinton St.	Worcester Consolidated.
Worcester & Marlboro	
Worcester & Suburban	
Worth., Clintonv'le & Col.	Col., Dela. & Marion Elect.
Zanesville Electric	Zanesville Ry, Light & Power.

3.—Industrial Corporations.

(*See also* MANUAL *for* 1901, *pp.* 176–181.)

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Accumulator Co.	Elec. Storage Battery Co.
Allis (E. P.) Co.	Allis-Chalmers Co.
American Bell Telephone	American Telep. & Teleg.
American Dunlap Tire	Rubber Goods Manufact.
American Securities Invest.	Railroad Securities Co.
Baltic Realty	New York Dock.
Bethlehem Iron	Bethlehem Steel.
Binghamton Gas Works	American Light & Trac.
Brooklyn Wharf & Wareh.	New York Dock.
Brush Elec. Co.	Elec. Storage Battery Co.
Buffalo City Gas Co.	Buffalo Gas Co.
Buffalo Gas Light Co.	Buffalo Gas Co.
Chappell Chemical	General Chemical.
Chappell, W. H. & Co.	
Chloride Elec. Stor. Co.	Elec. Storage Battery Co.
Colorado Phila. Reduction	U. S. Reduction & Refin.
Columbian Construction	Associated Merchants Co.
Conemaugh Steel	Cambria Steel.
Consol. Elec. Storage Co.	Elec. Storage Battery Co.
Consol. Gas Co. of N. J.	American Light & Trac.
Consumers' Gas Light Co.	New York & Richm. Gas Co.
Damuji Co.	Colonial Sugars Co.
Davis Coal & Coke	West Va. Cent. & Pittsb.
Detroit Steel & Spring	Railway Steel-Spring.
Diamond Coal & Coke	Amalgamated Copper.
Dickson Mfg. Co.	Allis-Chalmers Co.
Distilling Co. of America	Distillers Securities Corp.
Dundee Chemical	General Chemical.
Eastern El. Lt. & Storage B. Co.	Elec. Storage Battery Co.
Elec. L. & P. Co. of Syracuse	Syracuse Lighting Co.
Erie Telegraph & Teleph.	Western Teleph. & Teleg.
Fairfield Chemical Works.	General Chemical.
Fraser & Chalmers, Inc.	Allis-Chalmers Co.
French (A) Spring	Railway Steel Spring.
Glucose Sugar Refining	Corn Products.
Gramercy Finance Co.	Colonial Sugars Co.
Gramercy Sugar Co.	Colonial Sugars Co.
Grand Rapids Gas Light	American Light & Trac.
Hartford Rubber Works	Rubber Goods Mfg.
Highlands Chemical	General Chemical.
Hopedale Elec. Co.	Elec. Storage Battery Co.
Illinois Sugar Refining	Corn Products.
Imperial Electric Light	Montreal L., H. & Power.
Indianapolis Rubber	Rubber Goods Mfg.
India Rubber	Rubber Goods Mfg.
International Power Co.	Out of existence.
Irwin, James & Co.	General Chemical.
Lackaw. Iron & Steel Co.	Lackawanna Steel Co.
Laclede Gas L. Co.	North American Co.
Lodi Chemical	General Chemical.
Madison Gas & Electric	American Light & Trac.
Martin Kalbfleisch Chem.	General Chemical.
Mechanical Rubber	Rubber Goods Mfg.
Metallic Extraction	U. S. Reduction & Refin.
Minnesota Grass Twine	American Grass Twine.
Mon. & St. Law. Lt. & Pow.	Montreal L., H. & Power.
Montreal Gas	Montreal L., H. & Power.
Morgan & Wright (Inc.)	Rubber Goods Mfg. Co.

INDUSTRIAL CORPORATIONS—*Continued.*

NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	NAME OF OLD COMPANY.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.
Morgan, Jas. L. & Co.	General Chemical Co.	Richmond Co. Gas Lt. Co.	New York & Richmond Gas.
National Chemical Co.	General Chemical Co.	St. Paul Gas Light Co.	American Lt. & Trac. Co.
National Gold Extr. Co.	U. S. Reduc. & Refin. Co.	Sawyer Belting Co.	Rubber Goods Mfg. Co.
National Ry. Spring Co.	Railway Steel-Spring Co.	Scott (Chas). Spring Co.	Railway Steel-Spring Co.
National Starch Co.	Corn Products Co.	Southern Cotton Oil Co.	Virginia-Caro. Chem. Co.
New Brunswick Tire Co.	Rubber Goods Mfg. Co.	Southern Lt. & Trac. Co.	American L't & Trac. Co.
N. Y. Glucose Co. of N. J.	Corn Products Co.	Spirits Distributing Co.	Standard Dist. & Distrib.
Nichols Chemical Co.	General Chemical Co.	Stand. Milling & Smelt. Co.	U. S. Reduc. & Refin. Co.
Northw. Grass Twine Co.	American Grass Twine Co.	Trenton Gas & Elec. Co.	South Jersey Gas, Electric & Traction Co.
Passaic Chemical Co.	General Chemical Co.		
Peerless Rubber Co.	Rubber Goods Mfg. Co.	Union Gold Extraction Co.	U. S. Reduc. & Refin. Co.
Phillips Chemical Co.	General Chemical Co.	United States & Ontario Nav. Co.	Marquette & Bessemer Dock & Nav.
Pickering Spring Co.	Railway Steel-Spring Co.		
Plante Co.	Elec. Storage Battery Co.	Virginia Development Co.	Consol. Coal, Iron & L. Co.
Pompelby Sorley Storage B. Co.	Elec. Storage Battery Co.	Western (Milw.) Gas Co.	American L't & Trac. Co.
		Wiscon. Grass Twine Co.	American Grass Twine Co.
Pope, Chas., Glucose Co. of Ill.	Corn Products Co.	Wood (Walter A.) Harvester Works	

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ALPHABETICAL INDEX TO ADVERTISERS.

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—	Ewald Iron Co..............................St. Louis, Mo.	Text 1714
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24	Farmers' Loan & Trust Co.......................New York, N. Y.	—
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6	Harris, N. W., & Co. New York, N. Y., Chicago, Ill., and Boston, Mass.	—
3	Haskins & Sells.............................New York, N. Y.	—
—	Hayden & Derby Mfg. Co. (The)...............New York, N. Y.	Text 1647
—	Hendricks Bros..............................New York, N. Y.	1
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3	Jessop, Wm., & Sons (Limited)....................New York, N. Y.	—
31	Kidder, Peabody & Co............................Boston, Mass.	—
15	Knauth, Nachod & Kühne.......................New York, N. Y.	—
Inside of Front Cover.	Kountze Bros.........................New York, N. Y.	—
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18	Manhattan Trust Co	New York, N. Y.	—
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—	Manufacturers' Record Publishing Co	Baltimore, Md.	Text 1665
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11	Mason, Lewis & Co	Chicago, Ill., Boston, Mass., Philadelphia, Pa.	—
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—	McCoy, Jos. F. Co	New York, N. Y.	Text 1701
53	Merrill, Oldham & Co	Boston, Mass.	—
8	Middendorf, J. Wm., & Co	Baltimore, Md.	—
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62	Morgan, Harjes & Co.(J. P. Morgan & Co., New York, N. Y.)	Paris, France	—
62	Morgan, J. P., & Co. (*See also Outside Back Cover*)	New York, N. Y.	—
62	Morgan, J. S., & Co. (J. P. Morgan & Co., New York, N. Y.)	London, Eng.	—
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—	Mundt, Chas., & Sons	New York, N. Y.	Text 1706
—	Nathan Mfg. Co	New York, N. Y., and Chicago, Ill.	Text 1678
—	National Malleable Castings Co. (The)	Cleveland, O.	Text 1689
21	National Park Bank of New York	New York, N. Y.	—
—	National Ry. Publication Co	New York, N. Y.	Text 1611
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—	New England Railway Publishing Co	Boston, Mass.	Text 1612
18	New Jersey Title Guarantee & Trust Co. (The)	Jersey City, N. J.	—
4	New York Air Brake Co	New York, N. Y.	—
19	New York Security & Trust Co	New York, N. Y.	—
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—	North Western Fuel Co. (Fairmont Coal Co.)	Chicago, Ill.	13
—	Norwalk Iron Works Co	South Norwalk, Conn.	12
12	Old Colony Trust Co	Boston, Mass.	—
12	Parkinson & Burr	Boston, Mass., and New York, N. Y.	—
—	Passaic Steel Co.	New York, N. Y., Paterson, N. J., and Boston, Mass.	8
—	Peckham Mfg. Co.	New York, Boston, Chicago, Cleveland and Philadelphia; London, Eng.; Melbourne and Sidney, Australia, and Paris, France.	Text 1719
—	Pedrick & Ayer Co	New York, N. Y.	Text 1647
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8	Middendorf, J. Wm., & Co	Baltimore, Md.	—
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—	Railway Appliances Co	Chicago, Ill., and New York, N. Y.	Text	1709
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—	Ross, P. Sanford (Incorp.)	Jersey City, N. J., and Savannah, Ga.	Text	1694
56	Rothschild (August Belmont & Co., New York, N. Y.)	London, Eng.		—
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7	Scott, Townsend & Son	Baltimore, Md.		—
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—	Souther, John, & Co.	Boston, Mass.	Text	1712
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2	Taylor Iron & Steel Co.	High Bridge, N. J.		—
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14	Webb & Prall	New York, N. Y.		—
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7	Williams, John L., & Sons	Richmond, Va.		—
17	Wilson, R. T., & Co	New York, N. Y.		—
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INTRODUCTION

TO

POOR'S MANUAL FOR 1903.

RAILROADS OF THE UNITED STATES IN 1902.

GENERAL EXHIBIT FOR FISCAL YEAR.

Length of Railroads Completed on December 31, 1902		203,131.61 miles.
Of which Completed to Close of Fiscal Years:		
Reporting Traffic Statistics, Earnings, etc., complete	195,193.67 m.	
Reporting Gross Earnings, but not Traffic Operations	475.90 m.	
Not Reporting Operations	4,015.07 m.—	199,684.64 miles.
Completed since Close of their Fiscal Years		3,447.97 miles.
Net Increase of Mileage of all Railroads in the United States in the Calendar Year 1902		4,364.53 miles.
Net Increase of Mileage of Railroads reporting traffic operations in the Fiscal Year 1902		3,246.95 miles.

COMPARATIVE STATEMENT OF LIABILITIES AND ASSETS OF THE RAILROAD COMPANIES OF THE UNITED STATES (CLASSIFIED):

	1901				1902			
	Railroads Supplying Complete Returns	Reporting Gross Earnings but not Traffic Operations	Total Reporting Gross Earnings.	*Total of all Railroads.	Railroads Supplying Complete Returns.	Reporting Gross Earnings but not Traffic Operations.	Total Reporting Gross Earnings	*Total of all Railroads.
les of Line	191,946.72	466.13	192,412.85	195,886.90	†195,193.67	475.90	195,669.57	199,684.64
Liabilities:	$	$	$	$	$	$	$	$
pital Stock	5,827,403,354	88,451,485	5,915,854,839	5,978,796,249	5,910,659,809	89,306,287	5,999,966,096	6,078,290,596
nded Debt	5,934,299,122	68,498,841	6,002,797,963	6,035469,741	6,350,554,972	69,787,867	6,420,342,839	6,465,290,839
funded Debt	308,499,714	2,955,192	311,454,906	312 225,536	304,677,028	3,942,592	308,619,620	310,345,867
rrent Accounts	449,547,173	5,520,971	455,068,144	456,798,012	471,474,670	5,678,377	477,153,047	479,957,935
'g & Other F'ds	139,501,630	4,169,353	143,670,983	143,670,983	135,394,227	5,285,587	140,679,814	140,679,814
ofit and Loss	469,917,074	7,731,185	477,648,259	478,664,729	546,911,221	9,029,880	555,941,101	556,508,555
Total Liabilities	13,129,168,067	177,327,027	13,306,495,094	13,405,625,250	13,719,671,927	183,030,590	13,902,702,517	14,031,073,606
Assets:								
st RR. & Equip.	10,464,181,527	165,792,236	10,629,973,763	10,717,752,155	10,575,087,252	167,807,353	10,742,894,605	10,865,683,376
vestments	1,968,835,246	4,063,290	1,972,898,536	1,976,548,412	2,336,845,834	5,755,260	2,342,601,094	2,345,515,940
her Assets	386,808,301	3,081,139	389,889,440	390,112,441	450,331,309	4,450,876	454,782,185	455,053,772
rrent Accounts	219,478,242	4,087,638	223,565,880	223,616,024	283,283,566	4,485,803	287,769,369	287,854,729
ofit and Loss	89,864,751	302,724	90,167,475	97,596,218	74,123,966	531,298	74,655,264	76,965,789
Total Assets	13,129,168,067	177,327,027	13,306,495,094	13,405,625,250	13,719,671,927	183,030,590	13,902,702,517	14,031,073,606

STATISTICS OF OPERATIONS, FISCAL YEAR 1902.

Miles of Railroad reporting traffic statistics, earnings, etc.	†197,438.48
Miles of Railroad reporting earnings only	448.88
Total	197,887.36

Passenger Train Mileage	On 197,438.48 Miles RR.	403,213,178
Freight Train Mileage		508,210,140
Mixed Train Mileage		22,990,130
Total Revenue Trains		934,413,448

Passengers Carried	On 197,438.48 Miles RR.	655,130,236
Passengers—Mileage		19,706,908,785
Tons Freight Moved		1,192,136,510
Tons Fgt. Mvd. 1 Mile		156,624,166,024

Earnings.—Passenger	on 197,438.48 Miles RR.	$396,513,412
Freight		1,197,212,452
Other		115,715,822
Earn. 448.88 M. RR. Class 4 (see p. iv.)		11,373,214
Total Traf. Rev. (197,887.36 miles)		$1,720,814,900
Operating Expen. (197,887.36 miles)		1,160,788,623
Net Earnings (197,887.36 miles)		$560,026,277
Other Receipts		77,663,483
Total Avail. Rev. (197,887.36 m.)		$637,689,760

Payments from Available Revenue:		
Interest on Bonds		$222,614,909
Other Interest		9,733,560
Dividends		151,046,537
Rentals—Interest	$40,622,542	
Dividends	27,154,215	
Miscellaneous	19,970,212—	87,746,969
Miscellaneous		57,408,351
Total (197,887.36 miles)		$528,523,326
Balance.—Surplus over fixed charges and miscellaneous payments		$109,166,434

* Including lines constructed, but not reporting operations, and those in course of construction, not yet brought into operation (see Class 6, p. iv.).

† This is 2,244.81 miles greater than the mileage owned (195,193.67), this excess representing "trackage."

Press of The Winthrop Press, 32-34 Lafayette Place, N. Y.

Statement showing the mileage, equipment, liabilities and assets, traffic operations, earnings, interest and dividend payments, etc., etc., of all the Steam Railroads, 1895 to 1902, inclusive:

	1902	1901	1900	1899	1898	1897	1896	1895
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of RRs.	199,684.64	195,886.90	192,161.93	187,781.08	184,894.33	183,547.07	181,394.17	179,821.56
2d Tr., Sid. etc.	75,150.75	70,105.45	65,691.29	62,581.72	60,344.54	58,153.69	57,335.77	55,209.50
Total Track	274,835.39	265,992.35	257,853.22	250,362.80	245,238.87	241,700.76	238,729.94	235,031.06
Steel Rails in Tr.	257,437.11	246,811.60	238,464.13	228,975.54	220,803.87	215,657.83	210,290.46	206,381.05
Iron Rails in Tr.	17,398.28	19,180.75	19,389.09	21,387.26	24,435.00	26,042.93	28,439.48	28,650.01
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotives...	41,626	39,729	38,065	37,245	36,746	36,410	36,388	36,610
Cars-Passenger.	27,364	27,144	26,786	26,184	25,844	25,654	24,940	26,419
Bag., Mail, etc.	9,726	8,667	8,209	8,121	8,049	8,180	7,880	7,891
Freight.....	1,503,949	1,409,472	1,350,258	1,328,084	1,284,807	1,234,972	1,245,640	1,230,798
Tot. Rev. Cars..	1,541,039	1,445,283	1,385,253	1,362,389	1,318,700	1,268,806	1,278,460	1,265,108
Liabilities:	$	$	$	$	$	$	$	$
Capital Stock..	6,078,290,596	5,978,796,249	5,804,346,250	5,742,181,181	5,581,522,858	5,602,964,449	5,373,187,619	5,181,373,599
Bonded Debt...	6,465,290,839	6,035,469,741	5,758,592,754	5,644,858,027	5,635,363,594	5,534,432,492	5,461,856,798	5,648,659,436
Unfunded Debt.	310,345,867	312,225,536	328,963,335	305,777,858	368,182,584	380,669,705	344,499,969	418,536,623
Current Accts..	479,957,935	456,798,012	422,262,823	377,497,070	383,682,168	397,928,861	389,313,919	429,331,956
Sinking & Other Funds......	140,679,814	143,670,983	114,800,860	95,013,713	Previous to 1899, included with Profit and Loss.			
Total Liab...	13,474,565,051	12,926,960,521	12,428,966,022	12,165,327,849	11,968,751,204	11,915,995,507	11,568,858,305	11,677,901,614
Excess of Assets	479,542,767	381,068,511	339,944,815	291,946,163	316,616,498	307,793,194	363,289,063	358,622,751
Total......	13,954,107,818	13,308,029,032	12,768,910,837	12,457,274,012	12,285,367,702	12,223,788,701	11,932,147,368	12,036,524,365
Assets:								
Cost of RR. & Eq.	10,865,683,376	10,717,752,155	10,484,430,907	10,254,251,458	10,256,275,585	10,304,221,478	10,079,496,420	9,868,102,973
Other Invest...	2,345,515,940	1,976,548,412	1,766,493,090	1,708,507,108	1,594,565,979	1,519,550,500	1,457,656,210	1,683,909,608
Sundry Assets..	455,053,773	390,112,441	328,994,626	325,725,460	265,264,972	225,524,124	232,473,770	259,804,963
Current Accts..	287,854,729	223,616,024	188,992,213	168,789,986	169,261,166	174,492,599	162,520,968	224,706,821
Total Assets..	13,954,107,818	13,308,029,032	12,768,910,837	12,457,274,012	12,285,367,702	12,223,788,701	11,932,147,368	12,036,524,365
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles RR. Oper..	197,887.36	194,974.96	191,861.96	186,590.38	184,532.61	181,874.07	180,891.19	179,153.62
Rev. Train Mil'e.								
Passenger....	403,213,178	391,543,708	373,226,581	355,106,833	344,761,142	342,464,408	337,641,115	326,184,596
Freight......	508,210,140	505,468,619	513,667,388	534,391,846	542,824,509	500,326,372	497,248,296	491,410,820
Mixed......	22,990,130	20,812,985	20,702,172	20,996,771	17,424,581	15,235,049	15,785,433	15,457,939
Total........	934,413,448	917,825,312	907,596,141	910,495,450	905,010,232	858,026,179	850,674,844	833,053,355
Pass Carried...	655,130,236	600,485,790	584,695,935	537,977,301	514,982,888	504,106,525	535,120,756	529,756,259
Pass. Mileage.	19,706,908,785	17,789,669,925	16,313,284,471	14,859,541,965	13,672,497,664	12,494,958,000	13,054,840,243	12,609,082,551
Tons Fgt. Mvd.	1,192,136,510	1,084,066,451	1,071,431,919	975,789,941	912,973,853	788,385,448	773,868,716	755,799,883
Freight Mileage.	156,624,166,024	148,959,303,492	141,162,109,413	126,991,703,110	114,566,173,191	97,842,569,150	93,885,853,634	88,567,770,801
	$	$	$	$	$	$	$	$
Tr Earn.—Pass	396,513,412	360,702,686	331,402,816	297,559,712	272,589,591	253,557,936	265,313,258	260,929,741
Freight......	1,197,212,452	1,126,267,652	1,052,835,811	922,436,314	868,924,526	780,351,939	770,424,013	743,784,451
Miscellaneous	127,089,036	125,478,488	117,456,751	116,100,353	108,044,607	98,956,751	89,894,754	87,681,245
Total........	1,720,814,900	1,612,448,826	1,501,695,378	1,336,096,379	1,249,558,724	1,132,866,626	1,125,632,025	1,092,395,437
Net Earnings*..	560,026,277	520,294,727	483,247,526	423,941,689	389,666,474	342,792,030	332,766,979	323,196,454
Other Receipts.	77,663,483	68,368,814	67,772,934	55,619,405	104,536,904	97,631,314	104,934,911	113,768,075
Total Avail. Rev.	637,689,760	588,663,541	551,020,460	479,561,094	494,203,378	440,423,344	437,701,890	436,964,529
Payments:								
Int on Bonds..	222,614,909	215,191,176	214,199,502	208,957,209	237,133,099	234,454,578	243,287,730	239,698,134
Other Interest..	9,733,560	7,327,334	6,315,028	6,071,451	5,069,290	5,776,727	8,034,840	8,197,750
Div. on Stock.	151,019,537	132,162,935	119,288,879	88,076,393	94,937,526	83,680,040	81,528,154	81,685,774
Miscellaneous.	57,408,351	36,235,397	46,153,433	36,569,447	35,681,080	29,123,068	34,297,635	33,404,887
Rentals—Int..	40,622,542	39,127,204	30,248,304	30,221,704	62,740,145	59,525,937	59,238,517	68,885,266
Dividends...	27,154,215	24,724,348	21,054,774	20,955,859	Previous to 1899, not segregated; total amount paid as rentals tabulated and retabulated for each company, thereby causing a fictitious item "receipts from other sources."			
Miscellaneous	19,970,212	22,586,953	21,200,651	20,010,276				
Total Pay'ts.	528,523,326	477,355,347	458,460,571	410,862,339	435,561,140	412,560,350	426,386,876	431,871,811
Surplus.......	109,166,434	111,308,194	92,559,889	68,698,755	58,642,238	27,862,994	11,315,014	5,092,718

* Less taxes.

Statement showing, by groups of States, the mileage, equipment, liabilities and assets, traffic operations, earnings, interest and dividend payments, etc., etc., of all the Steam Railroads in the United States in 1902:

	New England Group.	Middle Group.	Central Northern Group.	South Atlantic Group.	Gulf and Mississippi Vy. Group.	South-western Group.	North-western Group.	Pacific Group.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
age of Railroads.	8,020.67	24,403.98	55,932.51	25,059.85	11,841,49	37,537.38	26,860.62	10,028.74
Track, Sidings, etc.	5,138.62	21,302.18	24,125.99	4,926.85	2,741.23	8,599.72	6,309.29	2,006.87
otal Track	13,158.69	45,706.16	80,058.50	29,986.70	14,582.72	46,137.10	33,169.91	12,035.61
l Rails in Track..	12,309.26	42,983.89	74,312.10	27,854.35	14,178.63	43,609.69	31,240.86	10,948.33
Rails in Track..	849.43	2,722.27	5,746.40	2,132.35	404.09	2,527.41	1,929.05	1,087.28
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
omotives	2.452	12,052	11,536	3,595	1,649	5.150	3,463	1,729
s—Passenger	3,248	8,872	6,395	2,271	929	2,526	1,805	1,318
Bag., Mail, etc.	782	2,898	2,701	777	373	973	688	534
Freight	45,289	473,359	470,862	122,109	58,224	161,531	126,809	45,766
otal Rev. Cars	49,319	485,129	479,958	125,157	59,526	165,030	129,302	47,618
Liabilities:	$	$	$	$	$	$	$	$
ital Stock	291,833,275	1,663,531,993	1,341,197,188	596,126,450	192,730,334	994,256,375	674,441,079	324,173,902
ded Debt	230,860,434	1,716,077,647	1,482,089,323	503,357,275	256,735,799	1,012,551,202	966,186,616	297,432,543
unded Debt	9,311,883	101,215,232	47,824,051	48,491,784	9,174,133	45,865,581	38,675,421	9,787,782
rent Accounts	25,511,194	180,635,572	108,093,276	31,327,687	16,354,686	61,318,501	47,534,424	9,182,595
k. & Other Funds	6,841,191	36,983,309	61,035,922	7,452,196	4,516,356	8,634,538	14,769,646	446,656
otal Liabilities	564,357,977	3,698,443,753	3,040,239,760	1,186,755,392	479,511,308	2,122,626,197	1,741,607,186	641,023,478
ess of Assets	25,413,798	116,866,699	140,782,618	20,516,761	22,133,219	43,146,287	65,284,720	45,398,665
otal	589,771,775	3,815,310,452	3,181,022,378	1,207,272,153	501,644,527	2,165,772,484	1,806,891,906	686,422,143
Assets:								
t of RR. & Equip.	463,309,465	2,588,072,706	2,657,295,151	1,056,017,687	413,617,941	1,769,985,915	1,283,428,193	633,956,318
er Investments	83,281,525	982,089,508	357,633,686	117,663,217	53,076,882	284,764,448	439,455,262	27,551,412
dry Assets	22,039,315	152,400,299	113,925,907	19,273,213	17,970,533	67,282,075	58,145,358	4,017,073
rent Accounts	21,141,470	92,747,939	52,167,634	14,318,036	16,979,171	43,740,046	25,863,093	20,897,340
otal Assets	589,771,775	3,815,310,452	3,181,022,378	1,207,272,153	501,644,527	2,165,772,484	1,806,891,906	686,422,143
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
es of RR. Oper.	7,718.07	25,557.88	58,309.08	24,405.86	10,264.56	34,342.69	25,541.69	11,747.53
in Mileage:								
assenger	31,949,003	104,960,211	125,961,069	32,119,869	15,262,445	46,801,219	30,240,695	15,918,667
reight	20,355,977	130,906,441	166,454,831	42,584,060	26,542,197	61,732,276	41,196,891	19,422,128
ixed	1,122,854	3,348,392	4,293,367	2,830,361	2,103,924	3,148,490	3,339,372	2,803,370
otal	53,427,834	239,241,544	296,709,267	77,534,290	43,908,566	111,681,985	74,776,958	38,144,165
ssengers Carried	112,955,845	264,315,847	144,912,355	30,479,690	16,346,989	31,270,350	20,805,256	34,065,886
ssenger Mileage	1,973,710,270	5,970,839,261	5,287,672,425	1,255,633,494	599,014,065	1,881,099,163	1,542,602,515	1,196,359,306
s Freight Moved.	51,269,015	418,722,469	376,313,388	73,230,337	44,578,120	81,996,586	70,235,985	20,847,353
ight Mileage	4,312,247,710	50,507,177,597	49,442,992,851	11,860,536,181	6,095,752,106	15,190,562,094	14,081,777,346	5,131,195,797
	$	$	$	$	$	$	$	$
ffic Earn.—Pass.	35,454,695	109,672,516	108,005,556	28,909,154	12,474,927	43,160,473	35,300,962	24,282,680
reight	50,912,067	331,395,754	339,475,877	80,975,127	54,314,811	153,961,221	133,295,979	59,139,672
iscellaneous	7,864,241	26,912,956	38,564,908	8,736,300	5,641,852	16,781,777	10,611,870	4,969,525
Total	94,231,003	467,981,226	486,046,341	118,620,581	72,431,590	213,903,471	179,208,811	88,391,877
t Earn., less Taxes.	21,954,794	149,232,103	146,197,513	41,417,362	20,444,406	71,379,060	79,373,928	30,027,111
er Receipts	4,200,180	34,706,792	13,570,648	2,413,835	1,324,226	7,914,212	9,773,687	3,759,903
Net Revenue	26,154,974	183,938,895	159,768,161	43,831,197	21,768,632	79,293,272	89,147,615	33,787,014
Payments:								
erest on Bonds	5,180,464	49,687,960	58,453,026	20,931,718	9,921,599	35,051,718	26,876,036	16,512,388
er Interest	250,490	3,777,456	1,285,632	299,905	279,479	318,274	1,786,411	1,735,913
idends on Stock	6,917,905	36,129,976	46,195,052	8,774,146	3,448,080	17,130,791	32,040,500	383,087
scellaneous	217,537	22,793,959	16,326,609	2,748,265	1,101,841	6,566,197	4,665,236	2,988,709
ntals—Interest	4,965,195	20,176,642	6,975,008	1,194,981	1,391,979	2,368,053	3,532,934	17,750
Dividends	8,325,938	14,115,751	1,252,773	1,225,521	265,932	719,700	1,200,000	48,600
Miscellan's	136,541	8,390.530	6,737,780	200,153	809,613	1,723,713	1,267,040	704,842
Total Payments	25,994,070	155,072,274	137,225,880	35,374,687	17,218,523	63,878,446	71,368,157	22,391,289
lance, Surplus	160,904	28,866 621	22,542,281	8,456,510	4,550,109	15,414,826	17,779,458	11,395,725

The following table shows the classification now adopted for all the railroads, and the chief items for each classification for 1902:

	Class 1.	Class 2.	Class 3.	Class 4.	Class 5.	Class 6.	Total.
Miles of Railroad Owned..........	194,466.69	57.41	405.55	475.90	264.02	4,015.07	199,684.64
	$	$	$	$	$	$	$
Capital Stock	5,899,349,767	1,349,492	8,749,350	89,306,287	1,211,200	78,324,500	6,078,290,596
Bonded Debt	6,340,094,424	1,169,048	8,616,500	69,787,867	675,000	44,948,000	6,465,290,839
Cost of RR. and Equipment.......	10,548,983,498	2,316,325	19,468,013	167,807,353	4,319,416	122,788,771	10,865,683,376
Miles of Railroad Operated........	196,590.86	57.41	558.29	448.88	231.92	....	197,887.36
Passengers Carried	646,950,540	8,179,696	....	Returns Incomplete.	....	....	655,130,236
Passenger Mileage	19,659,901,575	47,007,210	....		....	....	19,706,908,785
Tons Freight Moved..............	1,174,314,912	....	14,250,120		3,571,478	....	1,192,136,510
Freight Mileage...................	156,232,464,437	....	364,098,639		27,602,948	....	156,624,166,024
	$	$	$		$	$	$
Traffic Earnings—Passenger.......	395,961,757	551,655	....		....	....	396,513,412
Freight.........	1,193,127,257	....	3,573,241		511,954	....	1,197,212,452
Total, including Miscellaneous. ..	1,702,652,474	568,259	5,698,507	11,373,214	522,446	....	1,720,814,900
Net Earnings, less Taxes..........	552,570,066	76,605	2,228,777	5,107,673	43,156	....	560,026,277
Receipts from Other Sources.......	75,413,665	10,097	30,933	2,207,837	951	....	77,663,483
Total Available Revenue	627,983,731	86,702	2,259,710	7,315,510	44.107	....	637,689,760
Interest on Bonds	259,785,279	45,739	364,050	3,019,633	22,750	....	263.237.451
Dividends on Stock...............	176,000,860	23,345	168,000	1,970,947	37,600	....	178,200,752
Total of *all* Payments.	520,561,488	78,337	1,558,386	6,250,731	74,384	....	528,523,326
Surplus	107,422,243	8,365	701,324	1,064,779	*D*. 30,277	....	109,166,434

Statistics of Track Mileage and Rolling Stock Equipment.

(*Revised Statement, omitting all equipments of elevated city passenger railways.*)

Year.	Miles Steel Rails.	Miles Iron Rails.	Total Track (Miles.)	Per Cent. Steel of Total.	Locomotives.	Revenue Cars.			
						Passenger.	Baggage, Mail and Express.	Freight.	Total.
1880.......	33,680	81,967	115,647	29.1	17,949	12,789	4,786	539,255	556,930
1881.......	48,984	81,471	130,455	37.5	19,911	13,947	4,976	648,295	667,218
1882.......	66,611	74,267	140,878	47.3	21,889	14,934	5,564	730,435	750,933
1883.......	78,411	70,690	149,101	52.6	23,405	16,230	5,848	778,663	800.741
1884.......	90,162	66,252	156,414	57.6	24,353	16,644	5,911	798,399	820,954
1885.......	98,013	62,493	160,506	61.0	25,662	16,497	6,044	805,517	828,058
1886.......	105,630	62,322	167,952	62.9	26,108	18,365	6,325	845,912	870,602
1887.......	125,349	59,586	184,935	67.8	27,275	19,339	6,554	950,889	976,772
1888.......	138,395	52,981	191,376	72.3	29,006	20,247	6,827	1,005,108	1,032,182
1889.......	151,578	50,510	202,088	75.0	30,566	21,471	7,053	1,051,141	1,080,665
1890.......	167,458	40,694	208,152	80.4	31,812	21,664	7,253	1,061,952	1,090,869
1891.......	174,775	39,754	214,529	81.5	33,563	23,083	7,368	1,163,679	1,194,130
1892.......	182,711	38,918	221,629	82.4	34,626	24,604	7,830	1,177,113	1,209,457
1893.......	190,718	37,135	227,853	83.7	36,118	27,179	7,877	1,206,444	1,241,500
1894.......	197,491	35,264	232,755	84.9	36,304	26,357	7,921	1,228,781	1,263,059
1895.......	206,381	28,650	235,031	87.8	36,610	26,419	7,891	1,230,798	1,265,108
1896.......	210,290	28,440	238,730	88.1	36,388	24,940	7,880	1,245,640	1,278,460
1897.......	215.658	26,043	241,701	89.2	36,410	25,654	8,180	1,234,972	1,268.806
1898.......	220,804	24,435	245,239	90.0	36,746	25,844	8,049	1,284,807	1,318,700
1899.......	228,976	21,387	250,363	91.5	37,245	26,184	8,121	1,328,084	1,362.389
1900.......	238.464	19,389	257,853	92.4	38,065	26,786	8,209	1,350,258	1,385.253
1901.......	246,811	19,181	265,992	92.7	39,729	27,144	8,667	1,409,472	1,445.283
1902.......	257,437	17,398	274,835	93.6	41,626	27,364	9,726	1,503,949	1,541,039

Note.—In the above classification those roads whose statements are grouped under the head of Class 1 comprise all lines that may be designated "common carrier railroads" in the full sense of the expression; Class 2 is made up of railroads that are engaged in carrying passengers only; and Class 3 those exclusively engaged in the transportation of freight; Class 4 comprises switching, belt, terminal, connecting, and toll railroads; Class 5 consists of private, logging, ore, and other railroads used in conjunction with the enterprises with which they are connected; and Class 6 includes roads not fully brought into operation, and those whose operations are not fully reported. Class 4 is omitted because the traffic operations of these switching and transfer railroads is merely a duplication of figures contained in Class 1; omitting these transportation statistics necessarily causes the omission of all returns responsive thereto.

Statement of railroad construction in the United States during the years 1900-1902:

STATES.	1900	1901	1902
	Miles.	*Miles.*	*Miles.*
Maine	11.60	16.08	69.14
New Hampshire	18.54	....	....
Vermont	45.50	....	4.00
Massachusetts	....	....	4.00
Rhode Island	....	....	....
Connecticut	....	0.50	....
New England	75.64	16.58	77.14
New York	9.00	19.50	49.37
New Jersey	3.91	0.24	3.74
Pennsylvania	213.78	103.78	145.24
Delaware	....	....	....
Maryland	....	30.00	3.03
District of Columbia	....	....	....
Middle	226.69	170.10	278.52
Ohio	6.55	124.69	80.08
Michigan	92.01	207.28	80.14
Indiana	75.77	191.98	64.84
Illinois	73.87	192.63	162.04
Wisconsin	86.77	207.95	222.05
Central Northern	334.97	924.53	609.15
Virginia	72.68	24.43	64.36
West Virginia	261.12	81.63	88.43
North Carolina	51.06	66.70	44.55
South Carolina	163.90	53.00	48.35
Georgia	139.61	200.35	225.76
Florida	80.70	63.45	152.27
South Atlantic	769.07	489.56	623.72
Alabama	156.47	135.29	47.34
Mississippi	153.26	57.31	120.10
Tennessee	79.53	94.17	20.19
Kentucky	26.10	37.00	44.75
Louisiana	154.75	174.86	95.47
Gulf and Miss. Valley	570.11	498.63	327.85

STATES.	1900	1901	1902
	Miles.	*Miles.*	*Miles.*
Missouri	42.75	140.91	178.97
Arkansas	61.10	147.58	311.29
Texas	316.29	577.16	344.06
Kansas	....	28.64	59.95
Colorado	84.33	98.78	66.79
New Mexico	1.95	258.96	353.13
Indian Country	166.26	146.10	482.66
Oklahoma Territory	137.99	366.03	382.49
Southwestern	810.67	1,764.16	2,179.34
Iowa	278.07	86.55	107.95
Minnesota	251.83	83.24	230.55
Nebraska	104.13	3.95	73.58
North Dakota	119.93	121.50	147.39
South Dakota	138 91	38.20	23.15
Wyoming	69.73	74.13	....
Montana	30.53	116.84	88.55
Northwestern	993.13	524.41	671.17
Washington	70.40	157.44	97.30
Oregon	45.00	15.95	21.00
California	149.75	88.16	97.87
Nevada	....	40.00	8.23
Idaho	46.49	120.51	....
Arizona	56.50	81.81	21.48
Utah	8.92	14.65	108.11
Pacific	377.06	518.52	353.99
RECAPITULATION.			
New England	75.64	16.58	77.14
Middle	226.69	170.10	278.52
Central Northern	334.97	924.53	609.15
South Atlantic	769.07	489.56	623.72
Gulf and Miss. Valley	570.11	498.63	327.85
Southwestern	810.67	1,764.16	2,179.34
Northwestern	993.13	524.41	671.17
Pacific	377.06	518.52	353.99
United States	4,157.34	4,906.49	5,120.88

Statement showing miles of railroad from 1830 to the close of 1902, inclusive:

YEAR.	Miles in Operation.	Annual Increase of Mileage.	YEAR.	Miles in Operation.	Annual Increase of Mileage.	YEAR.	Miles in Operation.	Annual Increase of Mileage.
1830	23	....	1855	18,374	1,654	1880	93,262	6,706
1831	95	72	1856	22,016	3,642	1881	103,108	9,846
1832	229	134	1857	24,503	2,487	1882	114,677	11,569
1833	380	151	1858	26,968	2,465	1883	121,422	6,745
1834	633	253	1859	28,789	1,821	1884	125,345	3,923
1835	1,098	465	1860	30,626	1,837	1885	128,320	2,975
1836	1,273	175	1861	31,286	660	1886	136,338	8,018
1837	1,497	224	1862	32,120	834	1887	149,214	12,876
1838	1,913	416	1863	33,170	1,050	1888	156,114	6,900
1839	2,302	389	1864	33,908	738	1889	161,276	5,162
1840	2,818	516	1865	35,085	1,177	1890	166,654	5,378
1841	3,535	717	1866	36,801	1,716	1891	170,729	4,075
1842	4,026	491	1867	39,250	2,249	1892	175,170	4,441
1843	4,185	159	1868	42,229	2,979	1893	177,516	2,346
1844	4,377	192	1869	46,844	4,615	1894	179,415	1,899
1845	4,633	256	1870	52,922	6,078	1895	181,065	1,650
1846	4,930	297	1871	60,293	7,379	1896	182,769	1,704
1847	5,598	668	1872	66,171	5,878	1897	184,591	1,822
1848	5,996	398	1873	70,268	4,097	1898	186,810	2,219
1849	7,365	1,369	1874	72,385	2,117	1899	190,818	4,008
1850	9,021	1,656	1875	74,096	1,711	1900	194,334	3,516
1851	10,982	1,961	1876	76,808	2,712	1901	198,768	4,434
1852	12,908	1,926	1877	79,082	2,274	1902	203,132	4,365
1853	15,360	2,452	1878	81,747	2,665			
1854	16,720	1,360	1879	86,556	4,809			

NOTE.—The "annual increase in mileage" usually represents the net increase within the year named. Above will be found a detailed statement of railroad construction for the three years 1900–1902, and similar statements for preceding years will be found in the past numbers of the MANUAL. The total mileage of all lines in the country at the end of 1901, as shown by the revised statements presented herewith, was 198,768.08 miles; construction during the year, as per construction table above, 5,120.88 miles—total, 203,888.96, from which deduct sundry lines reported abandoned, transferred to side track, and equipped with electricity, aggregating 757.35, leaving mileage, Dec. 31, 1902, 203,131.61 miles.

Statement showing mileage of railroads by States and Groups on 31st of December, each year, at various periods since 1850 (excluding all elevated city passenger railways):

States and Groups of States.	1850	1860	1870	1880	1890	1895	1900	1901	1902
New England:									
Maine	245	472	786	1,005	1,377.47	1,704.71	1,916.94	1,933.03	2,002.13
New Hampshire	467	661	736	1,015	1,142.25	1,171.44	1,193.15	1,192.37	1,191.95
Vermont	290	554	614	914	991.42	974.99	1,045.28	1,045.43	1,052.31
Massachusetts	1,035	1,264	1,480	1,915	2,096.69	2,113.86	2,111.42	2,112.22	2,114.94
Rhode Island	68	108	136	210	217.43	226.37	209.29	209.29	209.29
Connecticut	402	601	742	923	1,006.64	1,008.15	1,025.40	1,025.90	1,025.90
Group I., Total	2,507	3,660	4,494	5,977	6,831.90	7,199.52	7,501.48	7,518.24	7,596.52
Middle Atlantic:									
New York	1,361	2,682	3,928	5,957	7,684.41	8,130.07	8,095.00	8,114.95	8,137.49
New Jersey	206	560	1,125	1,684	2,109.06	2,217.27	2,242.93	2,242.10	2,238.14
Pennsylvania	1,240	2,598	4,656	6,191	8,638.99	9,664.91	10,334.08	10,393.83	10,508.45
Delaware	39	127	197	275	314.95	315.44	348.62	337.19	337.14
Maryland	259	386	671	1,040	1,270.04	1,291.54	1,339.34	1,366.07	1,369 00
District of Columbia					20.66	22.88	24.88	24.88	24.87
Group II., Total	3,105	6,353	10,577	15,147	20,038.11	21,642.11	22,384.85	22,479.02	22,615.09
Central Northern:									
Ohio	575	2,946	3,538	5,792	7,980.49	8,698.50	8,885.46	9,011.05	8,971.76
Michigan	342	779	1,638	3,938	7,108.48	7,562.60	8,092.46	8,240.64	8,241.10
Indiana	228	2,163	3,177	4,373	6,109.19	6,416.03	6,563.22	6,745.26	6,801.87
Illinois	111	2,790	4,823	7,851	10,165.67	10,673.47	11,058.37	11,238.83	11,398.07
Wisconsin	20	905	1,525	3,155	5,612.62	6,097.66	6,538.87	6,725.80	6,873.40
Group III., Total	1,276	9,583	14,701	25,109	36,976.45	39,448.26	41,138.38	41,961.58	42,286.20
South Atlantic:									
Virginia	384	1,379	1,486	1,893	3,359.65	3,603.38	3,794.93	3,811.74	3,870.58
West Virginia	97	352	387	691	1,433.30	2,075.16	2,484.69	2,557.44	2,645 97
North Carolina	283	937	1,178	1,486	3,128.17	3,449.55	3,732.64	3,776.41	3,798.03
South Carolina	289	973	1,139	1,427	2,289.15	2,622.55	2,919.43	2,963.09	3,011.44
Georgia	643	1,420	1,845	2,459	4,600.80	5,224.54	5,730.02	5,886.78	6,109.73
Florida	21	402	446	518	2,489.52	3,059.05	3,255.71	3,290.04	3,435.81
Group IV., Total	1,717	5,463	6,481	8,474	17,300.59	20,034.23	21,917.42	22,285.50	22,871.56
Gulf & Miss. Valley:									
Alabama	183	743	1,157	1,843	3,422.20	3,665.45	4,197.22	4,315.83	4,357.12
Mississippi	75	862	990	1,127	2,470.85	2,497.78	2,934.27	2,988.25	3,099.15
Tennessee	....	1,253	1,492	1,843	2,767.38	3,116.54	3,184.91	3,267.01	3,280.87
Kentucky	78	534	1,017	1,530	2,942.38	3,069.18	3,093.75	3,127.17	3,177.74
Louisiana	80	335	450	652	1,739.85	2,110.08	2,801.27	2,945.16	3,065.01
Group V., Total	416	3,727	5,106	6,995	13,342.66	14,459.03	16,211.42	16,643.42	16,979.89
Southwestern:									
Missouri	....	817	2,000	3,965	6,142.02	6,571.58	6,887.44	7,010.44	7,148.03
Arkansas	....	38	256	859	2,203.44	2,439.20	3,108.56	3,240.33	3,530.99
Texas	....	307	711	3,244	8,709.85	9,423.55	9,991.62	10,565.93	10,874.17
Kansas	....	....	1,501	3,400	8,892.11	8,875.25	8,714.06	8,744.08	8,803.18
Colorado	....	....	157	1,750	4,291.11	4,506.19	4,649.63	4,740.60	4,801.54
New Mexico	....	....	....	758	1,388.77	1,508.03	1,779.06	2,031.11	2,349.20
Indian Country	....	....	....	289	1,260.65	1,154.98	1,487.60	1,631.20	2,114.03
Oklahoma Territory						431.17	911.58	1,278.93	1,663.83
Group VI., Total	....	1,162	4,625	14,085	32,887.95	34,909.83	37,529.55	39,242.62	41,284.97
Northwestern:									
Iowa	....	655	2,683	5,400	8,416.13	8,525.11	9,391.90	9,451.09	9,559.48
Minnesota	....	....	1,092	3,151	5,545.35	6,061.67	6,996.89	7,060.86	7,285.40
Nebraska	....	....	705	1,953	5,407.47	5,542.27	5,695.26	5,704.14	5,777.66
North Dakota	....	....	65	1,225	2,116.49	2,522.71	2,810.62	2,932.30	3,079.35
South Dakota					2,610.41	2,800.80	2,961.86	3,004.91	3,027.74
Wyoming	....	....	459	512	1,002.93	1,177.93	1,279.20	1,322.14	1,313.31
Montana	....	....	....	106	2,195.57	2,845.51	3,029.22	3,146.09	3,234.27
Group VII., Total	....	655	5,004	12,347	27,294.36	29,476.00	32,164.95	32,621.53	33,277.21
Pacific:									
Washington	....	....	....	289	2,012.05	2,820.05	2,888.44	3,053.10	3,112.31
Oregon	....	....	159	508	1,439.97	1,513.66	1,670.90	1,686.94	1,711.94
California	....	23	925	2,195	4,349.73	4,791.35	5,588.56	5,683.82	5,772.59
Nevada	....	....	593	739	923.18	915.62	920.37	960.37	960.53
Idaho	....	....	....	206	946.11	1,087.79	1,319.41	1,440.61	1,433.91
Arizona	....	....	....	349	1,094.81	1,412.20	1,515.94	1,597.75	1,617.49
Utah	....	....	257	842	1,265.49	1,405.29	1,581.92	1,593.58	1,611.40
Group VIII., Total	....	23	1,934	5,128	12,031.34	13,945.96	15,485.54	16,016.17	16,220.17

RECAPITULATION BY GROUPS OF STATES.

	1850	1860	1870	1880	1890	1895	1900	1901	1902
New England Group	2,507	3,660	4,494	5,977	6,831.90	7,199.52	7,501.48	7,518.24	7,596.52
Middle Group	3,105	6,353	10,577	15,147	20,038.11	21,642.11	22,384.85	22,479.02	22,615.09
Central Northern Group	1,276	9,583	14,701	25,109	36,976.45	39,448.26	41,138.38	41,961.58	42,286.20
South Atlantic Group	1,717	5,463	6,481	8,474	17,300.59	20,034.23	21,917.42	22,285.50	22,871.56
Gulf & Mississippi Valley Group	416	3,727	5,106	6,995	13,342.66	14,459.03	16,211.42	16,643.42	16,979.89
Southwestern Group	....	1,162	4,625	14,085	32,887.95	34,909.83	37.529.55	39,242.62	41,284.97
Northwestern Group	....	655	5,004	12,347	27,294.36	29.476.00	32,164.95	32,621.53	33,277.21
Pacific Group	....	23	1,934	5,128	12,031.34	13,945.96	15,485.54	16,016.17	16,220.17
United States	9,021	30,626	52,922	93,262	166,703.36	181,114.94	194,333.59	198,768.08	203,131.61

STATISTICS OF STOCK AND BOND CAPITALIZATION, BY GROUPS OF STATES, 1890–1902.

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1890..	6,985	236,186,197	166,373,688	402,559,885	33,813	23,819	57,632
1891..	7,046	242,120,889	168,559,547	410,680,436	24,363	23,922	58,285
1892..	7,088	257,492,666	166,512,910	424,005,576	36,328	23,492	59,820
1893..	7,103	268,800,692	162,553,063	431,353,755	37,843	23,443	61,286
1894..	7,240	281,472,218	170,272,633	451,744,851	38,877	23,516	62,393
1895..	7,398	287,280,127	177,386,645	464,666,772	38,832	23,978	62,810
1896..	7,477	305,092,052	167,306,358	472,398,410	40,804	22,376	63,180
1897..	7,521	288,931,591	199,478,972	488,410,563	38,417	26,523	64,940
1898..	7,599	286,097,456	206,600,063	492,697,519	37,649	27,187	64,836
1899..	7,659	293,039,555	206,327,358	499,366,913	38,261	26,939	65,200
1900..	7,757	293,280,126	207,444,385	500,724,511	37,808	26,742	64,550
1901..	7,933	288,837,050	225,558,885	514,395,935	36,409	28,433	64,842
1902..	8,020	291,833,275	230,860,434	522,693,709	36,388	28,785	65,173

GROUP 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland:

1890..	19,439	1,077,072,361	1,177,928,007	2,355,445,386	57,787	63,005	120,792
1891..	19,692	1,069,648,890	1,145,590,604	2,215,239,444	54,319	58,175	112,494
1892..	20,287	1,168,702,493	1,252,043,829	2,420,746,322	57,608	61,716	119,324
1893..	20,740	1,194,750,942	1,283,858,568	2,478,600,510	57,606	61,903	119,509
1894..	20,810	1,212,380,548	1,295,030,752	2,507,411,300	58,260	62,231	120,491
1895..	21,100	1,221,910,183	1,306,780,917	2,528,691,100	57,910	61,932	119,842
1896..	21,883	1,294,286,963	1,335,829,192	2,630,116,155	59,146	61,044	120,190
1897..	22,187	1,410,237,599	1,322,421,509	2,732,659,108	63,561	59,603	123,164
1898..	22,113	1,144,093,841	1,466,801,386	2,910,895,227	65,305	66,332	131,637
1899..	23,159	1,470,336,197	1,464,789,415	2,935,125,612	63,488	63,249	126,737
1900..	23,177	1,543,987,540	1,505,005,995	3,048,993,535	66,617	64,935	131,552
1901..	24,248	1,629,349,966	1,624,861,664	3,254,211,630	67,195	67,010	134,205
1902..	24,404	1,663,531,993	1,716,077,647	3,379,609,640	68,166	70,320	138,486

NOTE.—The differences in this statement, for Group 2, as compared with the MANUALS previous to 1899, are the result of the elimination of the statistics of elevated railroads in New York State.

GROUP 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin:

1890..	47,625	1,193,013,756	1,343,845,703	2,536,859,459	25,050	28,217	53,267
1891..	48,136	1,192,877,926	1,373,827,609	2,566,705,535	24,781	28,541	53,322
1892..	50,466	1,191,399,741	1,411,788,343	2,603,188,084	23,608	27,975	51,583
1893..	51,518	1,233,567,203	1,476,470,571	2,710,037,774	23,944	28,659	52,603
1894..	51,735	1,255,633,632	1,516,342,975	2,771,976,607	24,271	29,310	53,581
1895..	52,253	1,264,971,040	1,527,253,032	2,792,224,072	24,209	29,228	53,437
1896..	52,056	1,218,242,422	1,417,464,035	2,635,706,457	23,403	27,230	50,633
1897..	52,336	1,219,448,960	1,429,305,032	2,648,753,992	23,300	27,310	50,610
1898..	52,824	1,211,135,795	1,428,924,595	2,640,060,390	22,927	27,050	49,977
1899..	52,872	1,244,431,393	1,419,982,689	2,664,414,082	23,537	26,857	50,394
1900..	54,012	1,241,312,667	1,447,396,939	2,688,709,606	22,982	26,797	49,779
1901..	55,116	1,324,530,672	1,453,365,354	2,777,896,026	24,032	26,369	50,401
1902..	55,933	1,341,197,188	1,482,089,323	2,823,286,511	23,979	26,497	50,476

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1890..	17,077	359,927,611	336,961,930	696,889,541	21,077	19,731	40,808
1891..	17,871	374,547,286	349,892,314	724,439,600	20,954	19,580	40,534
1892..	18,658	377,150,170	381,411,607	758,561,777	20,214	20,442	40,656
1893..	18,996	384,864,615	394,054,946	778,919,561	20,260	20,744	41,004
1894..	19,619	372,594,953	396,814,668	769,409,621	18,992	20,226	39,218
1895..	20,907	518,720,806	433,535,957	952,256,763	24,810	20,736	45,546
1896..	21,160	511,958,952	442,035,774	953,994,726	24,199	20,895	45,094
1897..	21,806	536,032,574	429,261,801	965,294,375	24,582	19,685	44,267
1898..	22,076	536,924,343	433,774,615	970,698,958	24,322	19,649	43,971
1899..	21,918	525,965,878	438,068,038	964,033,916	23,997	19,987	43,984
1900..	23,170	553,982,383	437,936,621	991,919,004	23,909	18,901	42,810
1901..	24,455	607,139,772	494,658,980	1,101,798,752	24,827	20,227	45,054
1902..	25,060	596,126,450	503,357,275	1,099,483,725	23,788	20,086	43,874

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee and Louisiana:

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stocks per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1890..	11,403	265,455,070	318,396,348	583,851,418	23,279	27,922	51,201
1891..	12,069	306,024,869	348,064,425	654,089,294	25,356	28,839	54,195
1892..	12,069	309,435,371	369,758,952	679,194,323	25,638	30,637	56,275
1893..	12,319	311,562,994	371,667,249	683,230,243	25,291	30,170	55,461
1894..	12,528	300,281,568	362,619,388	662,900,956	23,969	28,945	52,914
1895..	11,548	264,975,837	345,724,557	610,700,394	22,946	29,938	52,884
1896..	11,527	246,348,487	322,514,017	568,862,504	21,371	27,979	49,350
1897..	11,900	247,782,232	311,210,685	558,992,917	20,822	26,152	46,974
1898..	11,504	218,950,806	314,872,461	533,823,267	19,032	27,370	46,402
1899..	11,945	216,551,313	310,101,209	526,652,522	18,129	25,960	44,089
1900..	11,960	202,661,277	304,815,828	507,477,105	16,944	25,486	42,430
1901..	11,696	199,502,077	272,084,386	471,586,463	17,057	23,263	40,320
1902..	11,841	192,730,334	256,735,799	449,466,133	16,276	21,681	37,957

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, Oklahoma and Indian Country:

1890..	31,724	764,192,260	905,122,912	1,669,315,172	24,089	28,531	52,620
1891..	32,168	816,413,313	914,906,748	1,731,320,061	25,380	28,410	53,790
1892..	31,437	808,506,778	930,135,360	1,738,642,138	25,718	29,587	55,305
1893..	32,156	820,631,273	938,623,790	1,759,255,163	25,521	29,190	54,711
1894..	32,227	801,406,019	957,726,768	1,739,132,787	24,868	29,098	53,966
1895..	32,698	818,988,462	937,375,528	1,756,363,990	25,047	28,668	53,715
1896..	32,927	968,701,017	867,402,712	1,836,103,729	29,420	26,343	55,763
1897..	33,263	980,441,896	896,197,330	1,876,639,226	29,475	26,943	56,418
1898..	34,382	914,565,270	851,777,983	1,766,343,253	26,600	24,773	51,373
1899..	35,132	930,189,966	878,867,044	1.809,057,010	26,471	25,016	51,487
1900..	35,642	920,435,273	892,351,347	1,812,786,620	25,824	25,036	50,860
1901..	36,058	939,545,596	908,598,817	1,848,144,413	26,056	25,198	51,254
1902..	37,537	994,256,375	1,012,551,202	2,006,807,577	26,487	26,974	53,461

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, South Dakota, North Dakota, Wyoming and Montana:

1890..	19,925	401,201,957	558,038,000	959,239,957	20,136	28,007	48,143
1891..	21,430	427,846,391	618,158,706	1,046,005,097	19,965	28,845	48,810
1892..	21,791	433,499,523	624,571,531	1,058,071,054	19,893	28,662	48,555
1893..	23,108	477,553,352	627,269,591	1,104,822,943	20,666	27,145	47,811
1894..	23,487	477,533,059	642,709,562	1,120,242,621	20,332	27,365	47,697
1895..	23,421	481,826,613	633,533,032	1,115,359,645	20,572	27,050	47,622
1896..	23,516	491,906,865	629,239,897	1,121,146,762	20,918	26,758	47,676
1897..	23,542	555,696,245	650,238,590	1,205,934,835	23,604	27,620	51,224
1898..	23,762	618,971,376	637,795,678	1,256,767,054	26,049	26,841	52,890
1899..	24,430	697,024,815	633,005,833	1,330,030,648	24,438	25,915	50,353
1900..	25,218	680,172,883	621,287,369	1,301,460,252	26,971	24,636	51,607
1901..	26,620	656,328,168	734,916,964	1,391,245,132	24,655	27,608	52,263
1902..	26,861	674,441,079	966,186,616	1,640,627,695	25,109	35,970	61,079

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah and Idaho:

1890..	9,181	293,422,348	248,558,437	541,980,785	31,960	27,073	59,033
1891..	9,433	322,270,934	261,227,071	583,498,005	34,164	27,693	61,857
1892..	10,008	316,931,330	270,732,472	587,663,802	31,667	27,051	58,718
1893..	9,502	329,845,480	255,860,785	585,706,265	34,713	26,927	61,640
1894..	10,407	326,302,721	284,355,053	610,657,774	31,354	27,323	58,677
1895..	10,497	322,700,531	287,069,768	609,770,299	30,742	27,348	58,090
1896..	10,847	336,651,061	280,064,813	616,715,874	31,036	25,820	56,856
1897..	10,993	364,393,352	296,318,573	660,711,925	33,148	26,956	60,104
1898..	10,635	349,783,971	293,116,813	642,900,784	32,889	27,561	60,450
1899..	10,666	364,642,064	293,716,146	658,358,210	34,187	27,547	61,734
1900..	11,225	368,514,101	342,354,270	710,868,371	32,829	30,499	63,328
1901..	9,761	333,562,948	321,424,691	654,987,639	34,173	32,930	67,103
1902..	10,029	324,173,902	258,285,533	582,459,435	32,324	25,755	58,079

STATISTICS OF PASSENGER TRAFFIC FOR THIRTEEN YEARS, 1890–1902:

Statement showing the length of road operated, passenger statistics, earnings, etc., etc., of all the railroads in the United States from 1890 to 1902, inclusive:

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Aver. No. of Passengers per Mile of Railroad.	Aver. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled p. Passenger.
			Pass'ng'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. p. Mile. of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1890.	157,976	297,244,707	520,439,082	12,521,565,649	272,320,961	2.174	52.13	91.61	1,724	3,294	42.12	24.05
1891.	164,262	320,712,013	556,015,802	13,316,925,239	290,799,696	2.184	52.30	90.67	1,770	3,385	41.52	23.95
1892.	170,607	323,930,550	575,769,678	13,584,343,804	293,557,476	2.168	50.99	90.62	1,721	3,375	41.93	23.59
1893.	173,361	338,551,608	597,056,539	14,979,847,458	310,442,870	2.072	52.00	91.70	1,791	3,444	44.25	25.09
1894.	176,221	325,981,869	569,660,216	13,600,531,635	275,352,190	2.025	48.34	84.47	1,563	3,233	41.72	23.87
1895.	179,154	326,184,596	529,756,259	12,609,082,551	260,929,741	2.069	49.25	79.99	1,456	2,957	38.66	23.88
1896.	180,891	337,641,115	535,120,756	13,054,840,243	265,313,258	2.032	49.58	78.58	1,467	2,958	38.66	24.40
1897.	180,621	342,464,408	504,106,205	12,494,958,000	253,557,936	2.029	50.30	74.04	1,403	2,791	36.49	24.78
1898.	183,216	344,761,142	514,982,888	13,672,497,664	272,589,591	1.994	52.93	79.07	1,488	2,811	39.66	26.55
1899.	185,550	355,106,833	537,977,301	14,859,541,965	297,559,712	2.002	55.31	83.79	1,604	2,899	41.84	27.63
1900.	190,694	373,226,581	584,695,935	16,313,284,471	331,402,816	2.031	56.67	88.79	1,738	3,066	43.22	27.90
1901.	193,823	391,543,708	600,485,790	17,789,669,925	360,702,686	2.028	60.07	92.12	1,861	3,098	45.43	29.63
1902.	196,648	403,213,178	655,130,236	19,706,908,785	396,513,412	2.012	60.52	98.34	2,016	3,331	48.87	30.08

NOTE.—The mileage operated in 1897–1902, as above, is exclusive of switching railroads, which in 1897 were 741.37 miles, in 1898, 338.85 miles, in 1899, 310.61 miles, in 1900, 350.72 miles, in 1901, 462.28 miles, and in 1902, 448.88 miles; these roads not reporting details of passenger traffic or earnings, as also the mileage of railroads doing a freight business exclusively. (See class 3 in table on p. iii.) For the same reason the mileage of switching railroads is omitted from the group tables following.

STATISTICS OF PASSENGER TRAFFIC, BY GROUPS OF STATES, 1890–1902:

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

1890.	7,011	28,127,218	111,841,063	1,743,129,541	33,421,885	1.92	29.88	118.82	4,767	15,810	61.97	15.59
1891.	7,316	29,788,328	118,502,901	1,837,802,346	34,740,209	1.89	29.32	116.63	4,749	16,198	61.70	15.51
1892.	7,332	31,298,204	123,960,648	1,902,487,160	36,291,555	1.91	29.28	115.95	4,950	16,907	60.79	15.35
1893.	7,139	32,438,002	128,098,322	1,980,217,796	34,937,084	1.76	27.27	107.70	4,894	17,943	61.03	15.46
1894.	7,452	31,097,374	128,545,855	1,842,924,000	34,462,989	1.87	26.81	110.82	4,625	17,250	59.26	14.34
1895.	7,659	30,266,737	116,069,178	1,856,263,668	34,224,725	1.84	29.48	113.07	4,468	15,155	61.33	15.99
1896.	7,745	31,856,978	118,140,043	1,964,810,063	36,237,100	1.84	30.67	113.75	4,679	15,254	61.68	16.63
1897.	7,583	31,485,978	109,064,367	1,853,911,708	34,410,597	1.86	31.55	109.29	4,538	14,382	58.88	17.00
1898.	7,571	32,105,934	108,238,631	1,859,725,610	34,050,282	1.83	31.46	106.05	4,497	14,296	57.92	17.17
1899.	7,752	32,824,322	108,153,748	1,899,878,260	34,628,658	1.82	32.01	105.49	4,467	13,952	57.82	17.56
1900.	7,850	33,704,744	115,533,553	2,065,369,796	37,441,242	1.81	32.40	111.08	4,770	14,718	61.27	17.87
1901.	7,943	33,846,556	115,727,357	2,079,323,638	37,605,275	1.81	32.49	111.15	4,734	14,570	61.43	17.97
1902.	7,702	31,949,003	112,955,845	1,973,710,270	35,454,695	1.84	31.38	110.97	4,603	14,665	61.77	17.47

GROUP 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland:

1890.	19,314	79,399,847	208,578,403	3,522,178,739	70,539,447	2.02	33.81	88.84	3.652	10,799	44.36	16.89
1891.	19,694	83,604,415	221,138,953	3,850,100,826	72,857,127	1.89	32.95	87.15	3,699	11,229	46.05	17.41
1892.	19,876	81,518,932	223,861,314	3,825,271,220	71,903,150	1.88	32.12	88.20	3,618	11,263	46.92	17.09
1893.	20,413	87,115,499	234,401,194	4,128,610,368	77,051,424	1.87	32.87	88.45	3,775	11,483	47.39	17.61
1894.	20,772	83,377,141	210,041,569	3,742,672,678	69,954,308	1.87	33.30	83.90	3,320	10,112	44.89	17.82
1895.	21,890	88,570,409	209,847,049	3,857,535,357	69,954,596	1.82	33.30	78.98	3,196	9,587	43.57	18.43
1896.	22,288	91,655,728	206,772,751	3,791,569,013	69,584,155	1.84	33.65	75.92	3,122	9,277	41.37	18.34
1897.	22,340	92,378,779	196,948,815	3,781,345,146	69,092,293	1.83	35.08	74.80	3.093	8,816	40.93	19.20
1898.	22,555	94,398,765	201,170,636	3,976,849,193	71,741,566	1.80	35.66	75.99	3,181	8,919	42.13	19.77
1899.	23,496	96,827,598	208,219,167	4,368,114,354	78,461,385	1.79	37.68	81.03	3,339	8,862	45.11	20.97
1900.	24,542	99,235,062	225,183,898	4,764,067,028	86,239,673	1.81	38.29	86.90	3,514	9,175	48.00	21.15
1901.	24,740	102,391,811	239,075,406	5,172,493,003	93,848,944	1.81	39.26	91.66	3,793	9,664	50.52	21.64
1902.	25,239	104,960,211	264,315,847	5,970,839,261	109,475,389	1.83	41.42	104.30	4,337	10,472	56.88	22.59

GROUP 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin:

1890.	50,936	91,772,418	107,316,353	3,438,232,529	75,931,950	2.28	70.55	82.74	1,490	2,106	37.46	32.01
1891.	51,426	98,750,086	116,684,688	3,644,184,634	81,526,963	2.24	69.87	82.56	1,585	2,269	36.90	31.23
1892.	53,163	104,226,627	126,745,771	3,895,169,404	84,788,271	2.18	66.90	81.35	1,595	2,384	37.37	30.73
1893.	53,573	109,299,941	137,576,482	4,696,203,595	96,725,843	2.06	70.31	88.50	1,805	2,568	42.97	34.14
1894.	54,266	104,940,892	140,438,105	4,258,376,108	84,020,175	1.97	59.83	80.06	1,548	2,588	40.58	30.32
1895.	53,733	100,281,731	113,500,394	3,358 494,352	72,161,921	2.15	63.58	71.96	1,343	2,112	33.49	29.59
1896.	55,214	104,369,496	120,473,195	3,557,695,514	74,720,960	2.10	62.02	71.59	1,353	2,182	34.09	29.53
1897.	53,751	102,814,710	111,413,808	3,336,185,242	68,749,924	2.06	61.73	66.89	1,279	2,073	32.50	29.94
1898.	55,217	106,119,166	111,901,706	3,625,887,725	73,864,202	2.04	66.01	69.61	1,338	2,027	34.17	32.40
1899.	55,989	112,423,039	121,924,669	4,066,785,289	84,064,050	2.06	68.95	74.68	1,501	2,178	36.17	33.35
1900.	57,598	117,812,067	132,765,724	4,488,439,865	93,521,023	2.08	70.44	79.38	1,624	2,305	38.09	33.80
1901.	56,641	120,942,843	124,106,364	4,931,443,510	100,390,447	2.04	80.89	83.01	1,772	2,191	40.78	39.73
1902.	57,680	125,961,069	144,912,355	5,287,672,425	107,921,259	2.04	74.47	85.68	1,871	2,512	41.97	36.49

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

Years.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	Passenger Traffic.		Passenger Earnings.					Aver. No. of Passengers per Mile of Railroad.	Aver. No. of Passenger Miles per Pass. Train Mile.	Aver. Distance Travelled per Passenger.
			Passengers Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1890.	14,555	18,913,729	16,878,129	617,496,133	15,723,599	2.55	93.16	83.13	1,080	1,160	32.64	36.59
1891.	16,648	19,961,399	18,576,983	656,188,150	17,411,465	2.65	93.73	87.23	1,046	1,116	32.87	35.32
1892.	17,612	21,125,356	19,417,336	656,472,210	17,020,521	2.59	87.66	80.57	966	1,103	31.07	33.80
1893.	18,171	22,337,204	21,707,066	745,549,967	18,056,837	2.42	83.18	80.84	993	1,194	33.38	34.34
1894.	19,069	22,263,091	18,142,366	627,504,970	15,116,978	2.41	83.32	67.92	837	1,005	28.19	34.59
1895.	20,443	25,136,910	19,688,656	704,437,223	16,587,783	2.35	84.25	65.99	811	963	28.02	35.78
1896.	20,849	25,500,862	20,790,674	825,832,199	17,787,761	2.15	85.56	69.75	853	997	32.38	39.72
1897.	21,372	25,223,704	19,335,919	725,646,716	16,544,994	2.28	85.57	65.99	774	905	28.77	37.53
1898.	21,877	25,698,466	20,786,263	820,711,279	18,430,903	2.25	88.67	71.72	842	950	31.94	39.48
1899.	22,450	26,630,304	22,882,670	1,013,785,933	21,329,630	2.10	93.21	80.09	950	1,019	38.06	44.30
1900.	22,582	29,539,328	24,586,497	991,211,428	23,775,756	2.40	96.70	80.48	1,052	1,089	33.56	40.32
1901.	23,498	32,177,336	26,256,777	1,084,245,995	25,702,450	2.37	97.89	78.87	1,094	1,117	33.70	45.10
1902.	24,363	32,119,869	30,479,690	1,255,633,494	28,901,632	2.30	94.82	89.98	1,186	1,251	39.09	41.19

Group 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky and Louisiana:

1890.	9,569	15,335,810	16,292,472	539,058,947	13,262,094	2.46	81.40	86.48	1,386	1,703	35.10	33.09
1891.	10,731	16,973,058	18,059,211	587,241,005	15,196,877	2.59	84.15	89.54	1,416	1,683	34.60	32.52
1892.	11,410	16,832,507	18,031,800	587,294,225	14,388,142	2.45	79.80	85.48	1,261	1,580	34.89	32.57
1893.	11,134	16,618,046	15,526,407	512,752,915	13,661,196	2.66	87.99	82.21	1,227	1,395	30.86	33.02
1894.	11,667	16,422,783	13,602,939	502,389,639	12,410,997	2.47	91.24	75.57	1,063	1,166	31.20	36.93
1895.	10,329	14,413,723	11,464,783	429,560,619	10,381,253	2.42	90.55	72.02	1,005	1,110	29.80	37.47
1896.	10,236	15,234,766	12,386,271	506,426,588	11,455,015	2.26	92.48	75.19	1,119	1,210	33.24	40.89
1897.	9,940	14,574,031	11,859,847	448,717,681	10,606,518	2.37	89.70	72.77	1,067	1,193	30.79	37.84
1898.	9,650	13,825,607	11,911,999	494,382,672	10,897,102	2.20	91.48	78.82	1,129	1,234	35.76	41.50
1899.	9,396	13,878,090	12,118,319	509,424,326	11,697,850	2.29	96.53	84.29	1,244	1,290	36.70	42.03
1900.	9,667	13,764,244	14,161,602	503,737,387	12,036,831	2.39	85.00	87.45	1,245	1,465	36.60	35.57
1901.	10,450	15,119,525	15,794,531	567,550,353	13,853,283	2.44	87.71	91.65	1,326	1,511	37.54	35.93
1902.	10,191	15,262,445	16,346,089	599,014,065	12,374,472	2.06	75.70	81.08	1,214	1,604	39.24	36.64

Group 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, Oklahoma and Indian Country:

1890.	28,356	29,234,851	23,466,718	1,050,889,019	27,709,545	2.64	118.08	94.78	977	828	35.95	44.78
1891.	29,828	32,622,104	23,620,082	1,080,625,228	28,912,743	2.68	122.41	88.63	969	792	33.13	45.75
1892.	30,313	32,826,414	22,669,460	1,023,658,060	28,618,093	2.80	126.24	87.18	944	748	31.18	45.16
1893.	30,777	34,892,900	22,359,085	1,154,072,800	29,357,108	2.54	131.30	84.13	954	727	33.07	51.53
1894.	30,591	34,532,078	21,602,492	1,153,590,067	25,864,175	2.24	119.73	74.90	845	706	33.41	53.40
1895.	31,744	35,101,545	24,472,525	1,086,787,708	25,336,364	2.33	103.49	72.18	798	770	30.96	44.41
1896.	31,046	35,827,204	21,388,022	1,055,307,944	24,730,744	2.34	115.63	69.03	797	689	29.46	49.34
1897.	31,713	35,653,313	19,165,977	1,006,772,880	23,679,467	2.35	123.50	66.42	747	604	28.24	52.53
1898.	31,301	35,531,693	21,208,882	1,172,643,432	26,777,597	2.28	126.21	75.36	855	678	33.00	55.30
1899.	31,921	35,466,735	22,777,257	1,212,185,255	28,296,641	2.33	124.23	79.78	886	714	34.17	53.21
1900.	32,544	39,135,736	26,407,555	1,384,999,933	32,223,086	2.33	122.02	82.34	990	811	35.39	52.45
1901.	32,936	42,028,048	28,297,111	1,604,398,599	37,618,500	2.34	132.94	89.51	1,142	859	38.17	56.60
1902.	34,290	46,801,219	31,270,350	1,881,099,163	42,812,764	2.27	136.91	91.48	1,248	912	40.19	60.15

Group 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana:

1890.	20,859	24,206,739	16,370,723	993,442,025	22,091,177	2.21	134.89	91.26	1,059	785	41.04	60.66
1891.	20,299	23,891,633	16,831,634	973,961,021	22,635,962	2.32	143.48	94.74	1,115	829	40.77	57.86
1892.	22,064	24,418,617	17,217,443	989,370,139	22,976,126	2.32	133.45	94.09	1,041	780	40.52	57.46
1893.	21,882	24,384,387	16,026,107	967,306,722	22,311,636	2.31	139.22	91.50	1,020	732	39.67	60.36
1894.	22,885	21,200,282	11,883,332	725,996,353	16,861,125	2.32	141.89	79.53	736	519	34.72	61.09
1895.	22,507	20,516,552	11,240,137	652,191,733	15,869,787	2.43	141.19	77.35	705	499	31.79	58.02
1896.	22,248	20,701,954	11,337,726	663,829,160	16,781,139	2.53	148.01	81.06	748	506	32.07	58.55
1897.	21,994	26,778,543	11,156,023	628,164,721	15,581,041	2.48	139.66	58.15	708	507	23.46	56.31
1898.	22,852	22,798,635	13,029,641	873,778,643	19,971,228	2.28	153.28	87.60	874	570	38.33	67.06
1899.	22,582	23,758,888	13,921,719	950,776,493	21,589,369	2.27	155.08	90.87	956	616	40.01	68.29
1900.	23,326	25,201,911	15,725,012	1,088,644,023	25,394,633	2.33	161.49	100.77	1,089	674	43.12	69.23
1901.	25,199	29,288,290	17,991,560	1,247,592,567	29,142,279	2.34	161.98	99.46	1,156	771	42.60	69.34
1902.	25,444	30,240,695	20,784,174	1,542,580,801	35,290,521	2.29	169.79	116.69	1,387	817	51.01	74.22

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Idaho and Utah:

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Aver. No. of Passengers per Mile of Railroad.	Aver. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled per Passenger.
			Passengers Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Aver. Receipts per Pass.	Av. Rec. p. Pass. Train Mile.	Aver. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1890.	7,376	10,254,095	19,695,219	617,138,716	13,641,264	2.21	69.26	133.03	1,850	2,670	60.18	36.96
1891.	8,319	15,120,990	22,601,350	686,822,029	17,518,350	2.55	77.51	115.85	2,106	2,717	45.42	30.39
1892.	8,836	11,683,893	23,865,906	704,621,386	17,571,618	2.49	73.63	150.39	1,989	2,701	60.31	29.52
1893.	10,273	11,465,629	22,561,876	695,133,205	18,341,742	2.78	81.30	159.97	1,785	2,196	60.63	30.81
1894.	10,518	12,148,228	25,403,558	746,627,820	16,661,443	2.23	65.58	137.15	1,584	2,415	61.46	29.39
1895.	10,849	11,896,989	23,473,637	663,811,891	16,413,312	2.47	69.92	138.20	1,513	2,163	55.80	28.28
1896.	11,086	12,494,127	23,832,074	689,369,762	14,016,384	2.03	58.81	112.18	1,264	2,150	55.18	28.93
1897.	11,927	13,555,345	25,161,796	714,213,906	14,864,379	2.08	59.08	109.66	1,246	2,110	52.69	28.38
1898.	12,194	14,282,876	26,735,130	848,519,110	16,856,701	1.99	63.05	118.02	1,382	2,192	59.41	31.74
1899.	11,964	13,297,857	27,979,752	838,592,055	17,492,129	2.09	62.52	131.54	1,462	2,339	62.31	29.97
1900.	12,585	14,833,489	30,332,094	1,026,480,011	20,770,572	2.02	68.44	141.38	1,650	2,410	69.22	33.84
1901.	12,416	15,749,305	33,236,684	1,102,622,260	22,541,508	2.04	67.82	143.12	1,816	2,677	70.01	33.17
1902.	11,739	15,918,667	34,065,886	1,196,359,306	24,282,680	2.03	71.22	152.54	2,069	2,902	74.53	35.12

STATISTICS OF FREIGHT TRAFFIC FOR THIRTEEN YEARS, 1890–1902.

Statement showing the length of the road operated, freight statistics, earnings, etc., etc., of all the railroads in the United States from 1890 to 1902, inclusive:

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Aver. No. of Tons Miles per Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts p. Ton p. Mile.	Ave. Rec. per Ton.	Av Re. p. Fre't Train Mile.	Av Re. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1890.....	157,976	482,900,422	691,344,437	79,192,985,125	734,821,733	0.927	106.28	152.17	4,651	4,376	163.99	114.55
1891.....	164,262	493,541,969	704,398,609	81,210,154,523	754,185,910	0.929	107.07	152.81	4,591	4,288	164.55	115.29
1892.....	170,607	523,831,458	730,605,011	84,413,197,130	794,526,500	0.941	108.74	151.67	4,657	4,282	161.14	115.53
1893.....	173,361	531,340,754	757,464,480	90,552,087,290	808,494,668	0.893	106.74	152.16	4,663	4,369	170.42	119.55
1894.....	176,221	475,789,885	674,714,747	82,219,900,498	700,477,409	0.864	103.80	147.22	3,975	3,829	172.81	121.86
1895.....	179,154	491,410,820	755,799,883	88,567,770,801	743,784,451	0.839	97.38	151.36	4,151	4,263	180.23	115.96
1896.....	180,891	497,248,296	773,868,716	93,885,853,634	770,424,013	0.821	99.55	154.94	4,259	4,278	188.81	121.32
1897.....	181,065	500,326,372	788,385,448	97,842,569,150	780,351,936	0.797	98.99	157.77	4,310	4,354	195.56	124.22
1898.....	184,117	542,824,509	912,973,833	114,566,173,191	868,924,526	0.758	95.18	160.09	4,719	4,959	211.06	125.50
1899.....	186,224	534,391,846	975,789,941	126,991,703,110	922,436,314	0.726	94.53	172.61	4,953	5,240	237.64	130.04
1900.....	191,455	513,667,388	1,071,431,919	141,162,109,413	1,052,835,811	0.746	98.30	204.95	5,499	5,596	274.79	131.80
1901.....	194,455	505,468,619	1,084,066,451	148,959,303,492	1,126,267,652	0.756	103.89	222.82	5,792	5,575	294.70	137.41
1902.....	197,381	508,210,140	1,192,136,510	156,624,166,024	1,197,212,452	0.764	100.43	235.57	6,065	6,041	308.19	131.38

NOTE.—The mileage of switching roads in 1897-1902 is omitted from the figures of mileage operated in those years in above and following tables, also mileage of railroads used for passenger traffic exclusively, for the same reasons as stated under the table of passenger traffic statistics on page ix.

STATISTICS OF FREIGHT TRAFFIC, BY GROUPS OF STATES, 1890–1902.

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

1890.....	7,011	23,741,034	41,294,970	2,865,747,971	39,337,594	1.37	95.25	165.78	5,611	5,890	120.77	69.40
1891.....	7,316	24,701,694	42,577,879	2,922,201,512	39,700,748	1.36	93.24	160.72	5,427	5,820	118.30	68.63
1892.....	7,332	26,074,558	44,561,771	3,151,501,800	41,575,308	1.32	93.30	159.45	5,670	6,078	120.87	70.72
1893.....	7,139	26,984,438	45,182,595	3,320,281,850	41,194,428	1.24	91.17	152.66	5,770	6,329	123.04	73.49
1894.....	7,452	24,127,056	38,667,797	3,022,670,079	37,841,474	1.25	97.86	156.85	5,078	5,188	125.28	78.17
1895.....	7,659	24,115,556	42,183,249	3,374,290,496	41,725,803	1.24	98.89	173.02	5,453	5,508	139.51	79.99
1896.....	7,745	24,399,305	44,959,252	3,690,748,399	45,090,929	1.22	100.29	184.80	5,822	5,805	151.26	82.09
1897.....	7,574	23,647,747	43,921,712	3,640,996,782	43,963,134	1.21	100.09	185.91	5,804	5,799	153.97	82.90
1898.....	7,565	23,408,560	46,474,379	3,802,967,004	45,441,028	1.19	97.78	194.12	6,007	6,143	162.46	81.83
1899.....	7,744	23,443,918	48,391,995	4,102,738,778	46,386,885	1.14	95.81	197.87	5,990	6,249	175.00	84.78
1900.....	7,841	24,478,304	54,337,876	4,506,760,217	52,156,411	1.16	95.98	213.06	6,652	6,930	184.10	82.94
1901.....	7,934	21,754,515	52,025,838	4,536,282,349	52,685,934	1.16	101.27	242.18	6,641	6,557	205.82	87.19
1902.....	7,693	20,355,977	51,269,015	4,312,247,710	50,912,067	1.18	99.30	250.01	6,619	6,664	211.35	83.97

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland:

Years.	Length of RRs. in Operation.	Miles Run by Freight Trains.	Freight Traffic.		Freight Earnings.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts. per Ton per Mile.	Av. Rec. per Ton.	Av. Rec. per Freight Train Mile.	Av. Rec. per Mile of RR.			
	M.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*M.*	*M.*
1890..	19,314	134,394,564	292,580,992	25,686,471,509	203,904,474	0.79	69.69	151.72	10,557	15,149	191.13	87.79
1891..	19,694	131,997,001	294,964,375	26,358,758,047	206,731,337	0.78	70.09	156.62	10,497	14,977	199.69	89.36
1892..	19,876	136,832,383	294,629,596	26,237,179,143	201,198,368	0.76	68.29	147.04	10,122	14,823	191.75	89.05
1893..	20,413	137,928,730	315,089,597	28,887,253,286	220,806,201	0.77	70.08	160.09	10,817	15,436	209.44	91.68
1894..	20,772	125,116,691	280,077,456	25,807,922,183	192,043,617	0.74	68.57	153.49	9,255	13,483	206.27	92.15
1895..	21,890	145,432,315	337,037,563	30,193,788,205	212,957,545	0.71	63.19	146.43	9,729	15,397	207.62	89.52
1896..	22,288	149,047,118	335,920,897	31,374,153,337	214,165,200	0.68	63.75	147.26	9,609	15,072	210.50	93.40
1897..	22,535	151,589,704	355,400,228	36,502,496,718	211,154,149	0.58	59.41	139.29	9,370	15,771	240.80	102.71
1898..	22,721	161,120,709	385,055,821	37,409,191,478	228,475,132	0.61	59.33	141.80	10 056	16,947	233.18	97.15
1899..	23,665	155,230,999	409,314,282	43,624,668,834	249,173,084	0.57	60.88	160.55	10,529	17,296	281.09	106.58
1900..	24,710	134,414,172	443,573,134	46,956,450,339	288,463,827	0.61	65.03	214.61	11,674	17,951	349.49	105.86
1901..	24,922	126,774,999	457,257,212	49,539,289,785	308,695,171	0.62	65.32	243.50	12,386	18,348	390.77	108.34
1902..	25,467	130,906,441	479,346,920	50,505,708,302	329,331,135	0.65	68.49	251.59	12,929	18,822	385.82	105.36

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin:

1890..	50,936	165,501,935	204,659,671	27,891,074,351	221,857,561	0.81	108.40	134.05	4,356	4,018	168.52	136.28
1891..	51,426	168,769,772	204,432,378	27,567,895,061	222,837,762	0.79	109.00	132.04	4,333	3,975	163.35	134.85
1892..	53,163	188,001,230	225,591,493	29,770,313,508	249,122,598	0.81	110.43	132.51	4,686	4,243	158.35	131.96
1893..	53,573	187,995,717	226,119,750	30,555,874,626	244,269,835	0.83	108.03	129.93	4,560	4,202	162.53	135.13
1894..	54,266	164,396,192	199,697,964	27,411,352,304	208,002,892	0.80	104.16	126.53	3,833	3,680	166.74	137.26
1895..	53,733	156,364,371	215,734,762	28,714,735,510	214,422,454	0.76	98.40	137.13	3,990	4,015	183.64	133.10
1896..	55,214	159,662,124	221,646,928	30,127,929,090	228,154,303	0.74	102.94	142.90	4,132	4,014	188.70	135.93
1897..	53,899	155,340,134	224,298,857	30,355,449,324	221,321,044	0.76	98.67	142.48	4,106	4,161	195.41	135.33
1898..	55,805	172,633,408	265,812,805	35,924,181,411	252,243,521	0.73	94.87	146.17	4,520	4,763	213.89	135.15
1899..	56,388	177,200,546	290,253,294	40,139,790,005	272,515,230	0.70	93.87	153.79	4,833	5,147	226.52	138.27
1900..	58,087	171,139,373	320,631,700	44,160,931,750	306,045,487	0.69	95.45	178.83	5,269	5,520	258.04	137.73
1901..	57,014	166,959,714	312,392,771	45,992,424,123	315,490,927	0.69	100.99	188.96	5,534	6,579	275.47	147.23
1902..	58,090	165,470,170	376,171,703	49,442,596,851	337,559,822	0.68	89.74	204.00	5,811	6,476	298.80	131.43

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1890..	14,555	27,412,441	35,185,795	3,921,778,147	40,563,011	1.03	115.22	147.97	2,787	2,417	143.07	111.46
1891..	16,648	28,243,442	37,119,057	4,597,099,189	42,829,544	0.97	115.38	151.64	2,573	2,230	155.69	118.46
1892..	17,612	28,565,463	38,232,507	4,701,598,130	43,697,868	0.93	114.30	152.97	2,481	2,171	164.59	122.97
1893..	18,171	31,148,462	43,313,634	5,389,055,229	46,286,082	0.86	106.86	148.60	2,547	2,384	173.01	124.42
1894..	18,069	31,710,925	43,174,794	5,518,433,335	44,572,577	0.80	103.24	140.56	2,467	2,389	174.02	130.13
1895..	20,443	37,056,592	45,800,646	6,216,071,981	49,054,174	0.79	107.10	132.37	2,400	2,240	167.74	135.72
1896..	20,849	35,519,648	48,476,089	6,871,752,640	51,607,677	0.76	106.46	145.30	2,475	2,325	193.46	141.76
1897..	21,414	33,476,636	48,550,606	6,879,857,138	52,602,696	0.76	108.35	157.13	2,456	2,267	205.51	141.70
1898..	21,971	38,083,328	57,432,009	8,680,102,959	60,562,519	0.70	105.45	159.03	2,757	2,614	227.92	151.13
1899..	22,519	38,215,864	65,473,790	9,187,215,950	62,912,488	0.68	96.09	164.61	2,794	2,907	240.38	140.33
1900..	22,625	40,350,371	65,547,112	10,598,796,262	72,835,552	0.69	111.14	180.51	3,219	2,897	262.67	161.69
1901..	23,517	42,670,132	66,032,636	11,244,836,128	81,875,392	0.73	123.99	191.88	3,482	2,808	263.52	170.29
1902..	24,382	42,584,060	73,230,337	11,860,536,181	80,743,513	0.68	110.21	189.61	3,311	3,003	278.52	161.96

Group 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee and Louisiana:

1890..	9,569	24,267,858	36,780,161	3,618,298,877	37,505,906	1.04	101.97	154.55	3,920	3,844	149.98	98.38
1891..	10,731	27,003,127	41,127,498	4,016,569,963	40,519,642	1.01	98.52	150.06	3,776	3,833	148.74	97.66
1892..	11,410	27,715,121	35,145,153	4,308,470,432	41,821,081	1.19	95.33	150.90	3,665	3,080	155.46	122.59
1893..	11,134	26,394,614	32,860,223	4,135,336,614	40,137,972	0.97	122.15	152.07	3,605	2,951	156.67	125.85
1894..	11,667	24,319,273	29,007,647	3,970,030,148	35,671,107	0.90	122.97	146.68	3,057	2,486	165.25	163.86
1895..	10,329	21,655,225	26,779,193	3,679,608,606	32,794,960	0.89	122.46	151.44	3,175	2,592	169.92	137.37
1896..	10,236	22,907,766	30,004,706	4,023,784,522	34,084,285	0.86	115.60	151.41	3,388	2,931	175.65	134.11
1897..	9,938	23,590,609	30,761,251	4,181,953,021	35,499,124	0.85	115.40	150.48	3,572	3,095	177.27	135.95
1898..	9,648	23,374,359	32,698,730	4,514,509,458	36,857,186	0.81	112.71	157.68	3,820	3,389	193.13	138.06
1899..	9,428	24,332,310	33,734,596	4,813,299,663	38,361,664	0.80	113.73	157.66	4,069	3,578	197.83	142.70
1900..	9,694	26,197,502	40,391,899	5,709,612,838	47,348,395	0.83	117.22	180.74	4,884	4,167	217.94	141.35
1901..	10,483	27,633,818	42,699,014	6,048,232,592	49,461,700	0.82	115.92	178.99	4,718	4,070	218.87	141.75
1902..	10,214	26,542,197	44,578,120	6,095,752,106	54,028,287	0.89	121.19	203.18	5,289	4,364	229.62	136.74

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico and Indian Country:

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		Gross Amount.	FREIGHT EARNINGS.				Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile	Average Haul per Ton.
			Freight Carried.	Freight Movement.		Av. Receipts per Ton per Mile.	Av. Rec. per Ton.	Av. Rec. per Freight Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*M.*	*M.*
1890..	28,356	50,663,806	38,272,891	6,746,133,009	91,178,601	1.35	238.23	179.97	3,216	1,385	133.15	176.26
1891..	29.828	55,380,187	39,127,235	6,989,199,835	94,033,099	1.35	240.33	169.80	3,153	1,312	126.20	178.64
1892..	30,313	58,086,799	42,870,203	6,582,922,431	102,420,148	1.56	238.91	176.32	3,379	1,414	113.33	153.55
1893..	30,777	61,515,240	45,210,460	8,317,784,934	102,971,532	1.24	227.76	167.39	3,346	1,469	135.22	183.98
1894..	30,591	55,539.171	40,448,861	7,480,699,078	85,703,401	1.15	211.88	154.31	2,802	1,322	134.69	184.94
1895..	31,744	56,238,816	43,655,714	7,285,185,949	90,416,124	1.24	207.11	160.77	2,848	1,375	129.54	166.88
1896..	31.046	54,873,333	40,367,463	7,577,986,274	86,919,606	1.15	215.32	158.40	2,800	1,300	138.10	187.72
1897..	31,760	61,209,372	49,552,336	9,356,242,003	97,968,033	1.05	197.71	160.06	3,084	1,591	152.86	188.82
1898..	31,362	66,635,995	55,913,895	10,746,801,693	109,651,719	1.02	196.11	164.57	3,496	1,783	161.28	192.21
1899..	31,934	62,287,752	56,451,679	10,848,240,128	111,027,586	1.02	196.68	178.24	3,477	1,768	174.16	192.17
1900..	32,550	61,248,175	63,015,069	12,414,921,574	124,627,518	1.00	197.77	203.47	3,829	1,936	202.69	197.01
1901..	32,952	62,486,220	71,043,379	14,195,798,907	143,499,571	1.01	201.99	229.65	4,355	2,156	227.18	199.82
1902..	34,296	61,732,276	76,457,077	15,190,562,094	152,281,680	1.00	199.17	246.67	4,440	2,229	246.07	198.82

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota Wyoming and Montana:

1890..	20,859	42,248.335	31,632,004	6,368,549,651	67,745,469	1.06	214.17	160.35	3.248	1,516	150.69	201.33
1891..	20,299	42,036,978	33,155,532	6,748,708,493	72,155,107	1.07	217.63	171.65	3,555	1,633	160.54	203.55
1892..	22,064	43,847,056	37,593,938	7,422,096,785	79,905,271	1.08	212.55	182.24	3,622	1,704	179.27	197.43
1893..	21,882	44,128,277	37,148,942	7,439,931,122	76,208,054	1.02	205.14	172.70	3,483	1,698	168.82	200.54
1894..	22,885	33,741,216	30,508,547	6,105,115,988	62,894,211	1.03	206.15	186.40	2,748	1,333	180.94	200.11
1895..	22,507	33,646,854	32,918,571	6,306,714,622	65,760,741	1.04	193.83	195.43	2,922	1,462	187.44	199.77
1896..	22,428	34,964,923	38,816,203	7,237,982,906	74,548,090	1.03	194.63	213.21	3,324	1,730	207.01	186.73
1897..	21,995	33,766,216	39,921,519	7,252,595,347	71,958.718	0.99	180.25	213.11	3,272	1,815	214.79	181.67
1898..	22,852	36,560,557	50,701,003	9,099,570,416	88,663,841	0.97	174.87	242.51	3,879	2,262	248.89	179.47
1899..	22,590	35,604,276	53,096,491	9,679,319,929	94,867,258	0.98	178.66	274.90	4,200	2,350	271.86	182.29
1900..	23,370	36,861,309	61,411,037	11,193,594,012	106,673,340	0.95	173.72	289.39	4,569	2,628	303.66	182.27
1901..	25,210	36,829,716	62,328,678	12,036,692,202	113,926,005	0.95	182.78	309.33	4,519	2,472	326.82	193.12
1902..	25,503	41,196,891	70,235,985	14,081,777,346	133,216,276	0.95	189.69	323.36	5,224	2,754	341.81	200.49

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah and Idaho:

1890..	7,376	14,670,448	10,937,953	2,094,931,600	32,729,117	1.56	299.23	223.09	4,437	1,483	142.79	191.53
1891..	8,319	15,469,768	11,894,655	2,209,722,423	35,378,671	1.60	297.43	529.59	4,253	1,430	143.40	185.77
1892..	8,836	14,708,848	11,980,350	2,239,114,900	34,785,858	1.55	290.36	236.50	3,937	1,356	152.23	186.90
1893..	10,273	15,245,276	12,539,279	2,496,569,629	36,620,564	1.47	292.05	240.21	3,565	1,220	163.76	199.10
1894..	10,518	16,839,361	13,131,681	2,903,677,383	33,748,130	1.16	257.00	200.41	3,209	1,248	173.03	221.12
1895..	10,849	16,901,091	11,690,185	2,797,375,432	36,652,650	1.31	313.53	216.86	3,378	1,078	165.51	239.29
1896..	11,086	15,894,079	13,677,178	2,981,516.464	35,253,923	1.18	257.80	221.81	3,180	1,234	187.60	217.99
1897..	11,950	17,706,304	15,421,020	3,307,657,992	39,017,906	1.18	253.02	220.36	3,265	1,290	186.81	214.49
1898..	12,193	21.007,593	18,885,191	4,388,848,772	47,029,580	1.07	249.03	223.87	3,857	1,549	208.91	237.69
1899..	11,954	18,076,181	19,073.814	4,596,429,823	47,192,119	1.03	247.41	261.06	3,948	1,596	254.28	240.98
1900..	12,576	18,978,182	22,524,092	5,621,042,421	54,685,281	0.97	243.67	288.14	4,348	1,791	296.08	249.55
1901..	12,423	20,359,505	20,316.923	5,365,747,406	60,632,952	1.11	298.44	297.81	4,881	1,635	263.55	264.10
1902..	11,737	19,422,128	20,847,353	5.131,195,797	59,139,672	1.15	283.68	304.55	5,039	1,862	264.19	246.13

GROSS AND NET EARNINGS, INTEREST, AND DIVIDENDS FOR THIRTEEN YEARS, 1890-1902.

Statement showing gross and net earnings, available revenue, interest and dividend payments, etc., of all the steam surface railroads in the United States, from 1890 to 1902, inclusive:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Int'est paid—on tot. Bonded D't.	Dividends paid—on tot. share Cap'al.
				Int. on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1890 .	1,086,039,735	342,071,296	449,712,756	224,499,571	83,575,705	6,875	2,166	68.50	4.44	1.82
1891 .	1,125,381,994	350,748,483	451,947,193	228,572,703	89,099,757	6,851	2,135	68.83	4.41	1.87
1892 .	1,169,036,840	352,817,405	467,246,357	229,909,292	93,862,412	6,852	2,068	69.82	4.25	1.93
1893 .	1,207,106,026	358,648,918	469,815,755	237,677,728	94,295,815	6,963	2,069	70.29	4.31	1.88
1894 .	1,066,943,358	317,757,399	413,916,233	234,702,912	83,478,669	6,054	1,803	70.22	4.19	1.66
1895 .	1,092,395,437	323,196,454	436,964,529	239,698,134	81,685,774	6,097	1,804	70.41	4.24	1.58
1896 .	1,125,632,025	332,766,979	437,701,890	243,287,730	81,528,154	6,223	1,840	70.43	4.45	1.52
1897 .	1,132,866,626	342,792,030	440,423,354	234,454,578	83,680,040	6,228	1,884	69.74	4.24	1.49
1898 .	1,249,558,724	389,666,474	494,203,378	237,133,099	94,937,526	6,771	2,111	68.16	4.21	1.70
1899 .	1,336,096,379	423,941,689	479,561,094	239,178,913	109,032,252	7,161	2,272	68.27	4.24	1.90
1900 .	1,501,695,378	483,247,526	551,020,460	244,447,806	140,343,653	7,826	2,519	68.93	4.24	2.42
1901 .	1,612,448,826	520,294,727	588,663,541	254,318,380	156,887,283	8,270	2,668	67.73	4.21	2.62
1902 .	1,720,814,900	560,026,277	635,269,592	263,237,451	178,200,752	8,696	2,830	67.45	4.09	2.93

GROSS AND NET EARNINGS, INTEREST AND DIVIDEND PAYMENTS, ETC., ETC., BY GROUPS OF STATES, 1890–1902:

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Int. paid—on tot. B'nd'd Debt.	Dividends paid—on tot. Share Cap'l.
				Int.on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1890...	77,758,298	22,111,742	31,019,732	8,287,463	11,104,645	11,132	3,166	71.56	4.99	4.70
1891...	79,564,133	21,698,202	28,068,593	8,308,965	11,542,985	10,875	2,966	72.73	4.93	4.77
1892...	83,434,898	22,721,232	29,886,440	8,750,023	12,547,926	11,379	3,099	72.77	5.25	4.87
1893...	82,108,460	20,694,289	28,825,738	8,305,101	12,331,830	11,501	2,900	74.80	5.11	4.59
1894...	78,578,486	20,310,989	30,230,559	9,064,621	13,860,609	10,545	2,726	74.15	5.32	4.92
1895...	82,945,401	21,929,311	32,392,645	9,166,008	13,990,999	10,829	2,863	73.56	5.17	4.87
1896...	88,607,972	22,063,587	33,976,414	8,004,877	14,100,861	11,441	2,849	75.10	4.78	4.62
1897...	84,900,841	21,418,192	32,456,242	8,932,758	14,564,623	11,168	2,817	74.77	4.48	5.04
1898...	86,409,860	21,883,637	32,696,827	8,936,240	14,690,131	11,385	2,883	74.67	4.33	5.13
1899...	88,721,892	22,892,407	24,604,079	8,781,411	14,243,384	11,420	3,167	74.17	4.25	4.71
1900...	97,618,635	24,341,824	26,072,713	9,608,943	14,481,285	12,490	3,094	75.07	4.63	4.94
1901...	97,971,146	24,053,193	26,419,923	9,783,584	14,894,428	12,308	3,022	75.45	4.33	5.12
1902...	94,231,003	21,954,794	23,734,806	10,145,659	15,243,843	12,209	2,845	76.70	4.39	5.22

GROUP 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland:

1890...	295,028,394	96,094,404	141,602,259	62,254,443	30,456,989	15,275	4,975	67.43	5.28	2.59
1891...	297,366,910	97,619,698	139,159,652	59,743,087	32,451,974	15,099	4,957	67.92	5.21	2.87
1892...	290,551,581	91,682,500	147,527,902	53,390,512	35,361,689	14,618	4,613	68.45	4.27	3.02
1893...	317,827,375	104,196,397	157,305,657	58,169,109	34,167,593	15,570	5,105	67.21	4.53	2.86
1894...	283,244,831	89,588,533	141,053,467	58,386,355	31,817,369	13,636	4,313	68.37	4.51	2.62
1895...	302,932,913	97,737,311	148,020,443	58,827,533	31,298,734	13,889	4,465	67.77	4.50	2.56
1896...	303,985,266	91,717,893	143,478,485	59,284,257	30,565,300	13,639	4,115	69.83	4.44	2.36
1897...	309,315,400	96,486,180	147,824,681	59,355,391	30,161,895	13,676	4,354	68.81	4.49	2.14
1898...	326,328,474	103,791,068	157,565,146	61,389,781	30,177,410	14,305	4,550	68.19	4.19	2.09
1899...	353,422,317	109,968,889	136,774,444	63,823,928	31,321,990	14,888	4,748	68.88	4.35	2.13
1900...	400,234,942	127,718,241	159,202,772	64,336,137	38,963,656	16,147	5,152	68.10	4.27	2.52
1901...	433,473,417	144,669,574	175,814,097	68,597,017	43,241,270	17,326	5,782	66.70	4.22	2.65
1902...	467,981,226	149,232,103	183,938,895	69,864,602	50,245,727	18,316	5,839	68.11	4.07	3.02

GROUP 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin:

1890...	319,191,098	97,054,501	114,395,332	59,390,572	26,966,201	6,267	1,905	69.59	4.42	2.26
1891...	329,075,649	100,844,470	110,358,107	60,322,414	26,706,279	6,399	1,961	69.36	4.39	2.24
1892...	358,591,952	102,264,457	115,611,426	62,528,972	29,248,857	6,745	1,924	71.48	4.43	2.45
1893...	367,560,006	104,627,283	118,290,990	66,138,582	31,382,555	6,861	1,958	71.65	4.48	2.54
1894...	320,059,579	93,023,365	109,091,000	65,544,675	29,128,780	5,898	1,714	71.00	4.32	2.32
1895...	313,050,555	91,352,512	107,435,854	66,231,194	27,177,231	5,826	1,737	70.89	4.34	2.15
1896...	331,218,672	99,727,589	113,093,576	67,021,826	26,989,483	5,999	1,806	69.89	4.73	2.22
1897...	321,315,638	98,610,058	111,858,432	64,665,093	26,982,854	5,900	1,811	69.31	4.52	2.21
1898...	358,902,464	109,517,286	122,789,447	64,773,531	30,498,102	6,408	1,955	69.49	4.53	2.52
1899...	392,319,231	122,728,568	131,418,147	63,979,919	34,584,480	6,935	2,169	68.72	4.50	2.77
1900...	436,896,713	133,061,054	143,124,432	63,774,993	39,099,917	7,628	2,323	69.51	4.41	3.18
1901...	453,121,327	133,217,475	145,751,450	63,721,489	43,877,631	7,913	2,325	70.62	4.32	3.31
1902...	486,046,341	146,197,513	159,768,161	65,428,034	47,447,825	8,336	2,507	69.92	4.41	3.53

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1890...	60,887,375	18,124,613	21,232,082	11,783,685	3,359,552	4,183	1,245	70.23	3.50	0.91
1891...	66,238,692	19,596,053	24,672,728	15,077,290	4,216,580	3,979	1,177	70.51	4.31	1.13
1892...	66,642,603	19,399,385	24,852,430	14,576,950	4,013,511	3,784	1,101	70.89	3.82	1.06
1893...	70,251,053	17,151,190	21,340,830	14,083,041	2,671,925	3,866	944	75.59	3.57	0.69
1894...	65,924,149	17,360,653	19,436,146	12,662,121	1,615,090	3,648	961	73.67	3.19	0.43
1895...	71,682,455	18,657,309	22,732,447	15,672,161	2,225,988	3,506	913	73.97	3.61	0.43
1896...	75,258,454	20,351,047	23,984,416	17,589,379	2,388,587	3,610	976	72.96	3.98	0.47
1897...	75,721,513	21,644,173	25,779,181	17,640,579	2,579,035	3,534	1,010	71.42	4.11	0.48
1898...	86,305,086	25,666,591	29,453,269	18,548,363	3,067,710	3,925	1,167	71.56	4.28	0.57
1899...	92,114,604	28,610,081	30,635,649	18,966,885	4,436,116	4,087	1,269	68.94	4.32	0.84
1900...	104,726,088	33,214,487	35,418,061	18,415,498	5,416,211	4,625	1,466	68.28	4.21	0.96
1901...	117,061,838	36,755,997	38,740,071	20,540,172	7,984,968	4,972	1,561	68.61	4.15	1.32
1902...	118,620,581	41,417,362	43,831,197	22,126,699	9,999,667	4,860	1,698	65.08	4.39	1.67

Group 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky and Louisiana:

Years.	Gross Earnings.	Net Earnings.	Total Available Revenue.	Payments from Available Revenue.		Earnings per Mile of RR.		Expenses to Earnings.	Int. Paid—on tot. B'nd'd Debt.	Dividends Paid—on tot Share Cap'l.
				Interest on Bonds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1890...	54,572,123	19,008,139	20,773,764	14,119,817	3,255,818	5,703	1,986	65.17	4.40	1.23
1891...	59,917,974	19,078,904	22,730,694	13,271,444	3,128,346	5,583	1,777	68.16	3.81	1.02
1892...	60,472,997	17,101,843	19,593,427	13,473,058	3,407,635	5,300	1,499	71.73	3.64	1.10
1893...	59,498,433	17,487,262	19,700,970	12,455,525	2,928,225	5,343	1,570	70.61	3.35	0.94
1894...	53,125,654	16,856,083	17,680,492	12,757,292	530,734	4,284	1,359	68.27	3.52	0.18
1895...	47,359,777	14,268,209	16,359,674	10,818,578	710,549	4,585	1,381	69.87	3.13	0.27
1896...	50,388,895	14,957,308	16,649,047	11,496,909	902,270	4,922	1,461	70.32	3.57	0.37
1897...	50,884,638	15,146,349	16,921,667	11,740,256	1,002,420	5,106	1,520	70.23	3.77	0.40
1898...	53,222,271	15,738,535	17,937,493	10,548,433	1,175,900	5,501	1,626	70.43	3.35	0.54
1899...	55,689,116	16,553,085	18,076,759	10,393,250	2,751,787	5,898	1,753	70.28	3.35	1.27
1900...	65,312,146	19,602,094	20,774,017	10,767,028	3,065,206	6,085	1,826	69.99	3.53	1.51
1901...	69,678,043	21,098,499	22,207,144	10,709,645	3,644,633	6,617	2,003	69.73	3.94	1.83
1902...	72,431,590	20,444,406	21,768,632	11,313,578	3,714,012	7,056	1,992	71.77	4.41	1.93

Group 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado and New Mexico:

1890...	129,375,410	37,501,484	47,480,330	28,275,127	3,740,921	4,562	1,322	71.01	3.12	0.49
1891...	134,617,308	33,711,123	43,470,906	31,109,272	3,225,451	4,513	1,130	74.95	3.40	0.40
1892...	143,229,009	39,491,532	45,205,149	35,789,611	1,357,571	4,725	1,303	72.43	3.85	0.17
1893...	145,405,895	38,351,386	46,359,114	34,946,024	2,457,134	4,725	1,246	73.62	3.72	0.30
1894...	124,257,626	31,915,790	36,407,390	35,039,364	1,167,331	4.062	1,043	74.31	3.75	0.13
1895...	128,602,824	30,750,464	37,943,296	37,005,002	993,518	4,051	969	76.08	3.97	0.12
1896...	123,333,567	29,917,781	33,022,745	33,419,554	779,088	3,973	963	75.74	3.85	0.08
1897...	136,848,597	35,981,598	40,409,441	30,143,800	1,926,216	4,301	1,131	73.71	3.36	0.20
1898...	152,100,459	42,257,757	47,016,903	32,174,866	3,323,975	4,856	1,346	72.22	3.78	0.36
1899...	155,039,381	45,252,964	49,423,582	32,750,351	4,192,038	4,851	1,416	70.82	3.72	0.45
1900...	174,172,332	55,556,654	60,707,173	34,808,673	9,105,979	5,344	1,704	68.11	3.90	0.98
1901...	200,120,295	66,783,062	73,295,901	34,565,764	16,825,388	6,061	2,024	66.61	3.80	1.79
1902...	213,903,471	71,379,060	79,293,272	37,419,771	17,950,491	6,228	2,078	66.63	3.69	1.80

Group 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana:

1890...	95,693,634	33,105,599	44,718,950	25,509,195	3,009,706	4,587	1,587	65.40	4.57	0.75
1891...	101,151,665	36,596,751	51,397,047	27,626,256	4,569,737	4,983	1,803	63.82	4.47	1.07
1892...	109,577,386	40,084,125	56,133,610	28,694,253	4,600,188	4,966	1,817	63.42	4.59	1.06
1893...	105,100,545	35,755,226	51,617,904	29,474,197	4,519,942	4,803	1,634	65.98	4.70	0.95
1894...	86,577,672	30,803,971	38,328,332	27,207,724	5,318,756	3,783	1,346	64.42	4.23	1.11
1895...	88,015,556	29,546,496	41,656,110	29,989,920	5,199,112	3,911	1,313	66.43	4.73	1.08
1896...	96,263,277	36,183,840	47,608,985	29,413,890	5,765,539	4.292	1,613	62.41	4.67	1.17
1897...	94,768,008	33,259,773	42,491,178	27,169,819	6,057,997	4,304	1,510	64.90	4.18	1.09
1898...	116,511,484	44,830,266	58,462,721	25,594,646	10,714,520	5,095	1,960	61.53	4.00	1.73
1899...	124,727,925	52,669,419	61,212,201	25,710,185	16,618,747	5,519	2,330	57.78	4.06	2.38
1900...	140,899,320	60,395,738	72,717,383	25,700,066	28,265,158	6,027	2,583	57.14	4.13	4.15
1901...	152,943,017	62,778,694	72,198,358	28,094,910	27,752,054	6.057	2,486	58.96	3.82	4.23
1902...	179,208,811	79,373,928	89,147,615	30,408,970	33,240,500	7,016	3,107	55.71	3.15	4.93

Group 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Utah and Idaho:

1890...	53,533,403	19,070,814	28,490,307	14,879,269	1,678,877	7,258	2,586	64.37	5.99	1.04
1891...	57,449,663	21,603,282	32,089,466	13,113,975	3,258,405	6,906	2,597	62.40	5.02	1.01
1892...	56,536,414	20,072,331	28,435,933	12,705,913	3,325,035	6,398	2,272	64.50	4.69	1.05
1893...	59,354,309	20,385,885	26,374,552	14,106,149	3,836,611	5,778	1,984	65.65	5.51	1.16
1894...	55,175,361	17,898.015	21,688,847	14,040,760	40,000	5,246	1,702	67.57	4.94	0.01
1895...	57,805,956	18,954,842	30,424,060	11,987,738	89,643	5,507	1,806	67.45	4.18	0.03
1896...	56,575,922	17,847,934	25,888,222	17,057,038	97,026	5,103	1,610	68.45	6.09	0.01
1897...	59,111,991	20,245,707	22,682;522	14,806,882	405,000	4,942	1,693	65.75	5.00	0.11
1898...	69,778,626	25,981,334	28,281,572	15,167,239	1,289,778	5,714	2,127	62.77	5.17	0.37
1899...	74,061,913	25,266,276	27,416,233	14,772,984	883,710	6,185	2,110	65.89	5.03	0.24
1900...	81,835,202	29,357,434	33,003,909	17,036,468	1,946,241	6,497	2,331	64.13	4.97	0.52
1901...	88,079,743	30,938,233	34,236,597	18,305,799	666,911	7,084	2,488	64.88	5.69	0.19
1902...	88,391,887	30,027,111	33,787,014	16,530,138	431,687	7,525	2,556	66.03	5.56	0.13

Statement showing miles of railroad, capital stock, bonded debt, bonded debt per mile, and cost of all steam railroads in the United States from 1880 to 1902:

YEAR.	Miles of Railroad.	CAPITAL STOCK.		BONDED DEBT.		TOTAL STOCK, BONDS AND UNFUNDED DEBT, REPRESENTING APPROXIMATELY COST OF ROAD AND EQUIPMENT.	
		Total.	Per Mile.	Total.	Per Mile.	Total.	Per Mile.
	Miles.	$	$	$	$	$	$
1880......	92,147	2,708,673,375	29,395	2,530,874,943	27,466	5,402,038,257	58,624
1881......	103,530	3,177,375,179	30,690	2,878,423,606	27,803	6,278,565,052	60,645
1882......	114,428	3,478,914,224	30,403	3,214,084,323	28,088	6,960,649,277	60,830
1883......	120,519	3,675,793,383	30,500	3,479,411,914	28,870	7,423,040,203	61,592
1884......	125,119	3,726,655,041	29,785	3,647,312,772	29,151	7,617,986,410	60,886
1885......	127,689	3,778,609,737	29,592	3,740,255,066	29,292	7,775,858,194	60,897
1886......	133,565	3,956,377,408	29,621	3,853,748,330	28,853	8,089,268,441	60,564
1887......	147,953	4,146,958,214	28,029	4,155,628,116	28,087	8,595,041,451	58,093
1888......	154,222	4,392,287,224	28,480	4,585,471,523	29,733	9,281,914,605	60,185
1889......	159,934	4,447,103,600	27,806	4,784,173,271	29,913	9,576,939,854	59,881
1890......	163,359	4,590,471,560	28,101	5,055,225,025	30,945	10,020,925,215	61,343
1891......	167,846	4,751,750,498	28,310	5,178,821,989	30,855	10,275,675,119	61,221
1892......	171,805	4,863,119,073	28,306	5,405,049,969	31,460	10,553,624,329	61,428
1893......	175,442	5,021,576,551	28,622	5,510,225,528	31,408	10,941,711,122	62,367
1894......	178,054	5,027,604,717	28,236	5,605,775,764	31,484	11,016,308,315	61,871
1895......	179,821	5,181,373,599	28,814	5,648,659,436	31,413	11,248,569,658	62,554
1896......	181,394	5,373,187,619	29,621	5,461,856,798	30,110	11,179,544,386	61,631
1897......	183,547	5,602,964,449	30,526	5,534,432,492	30,153	11,518,066,646	62,753
1898......	184,894	5,581,522,858	30,188	5,635,363,594	30,479	11,585,069,036	62,658
1899......	187,781	5,742,181,181	30,579	5,644,858,027	30,061	11,692,817,066	62,268
1900......	192,162	5,804,346,250	30,205	5,758,592,754	29,967	11,891,902,339	61,884
1901......	195,887	5,978,796,249	30,521	6,035,469,741	30,811	12,326,491,526	62,926
1902......	199,685	6,078,290,596	30,439	6,465,290,839	32,377	12,853,927,302	64,371

RAILROAD CAPITALIZATION AND RETURN THEREON.

A suggestive comparison of freight and passenger rates, and the return on stocks and bonds during the past twenty years, is brought forth in the following table

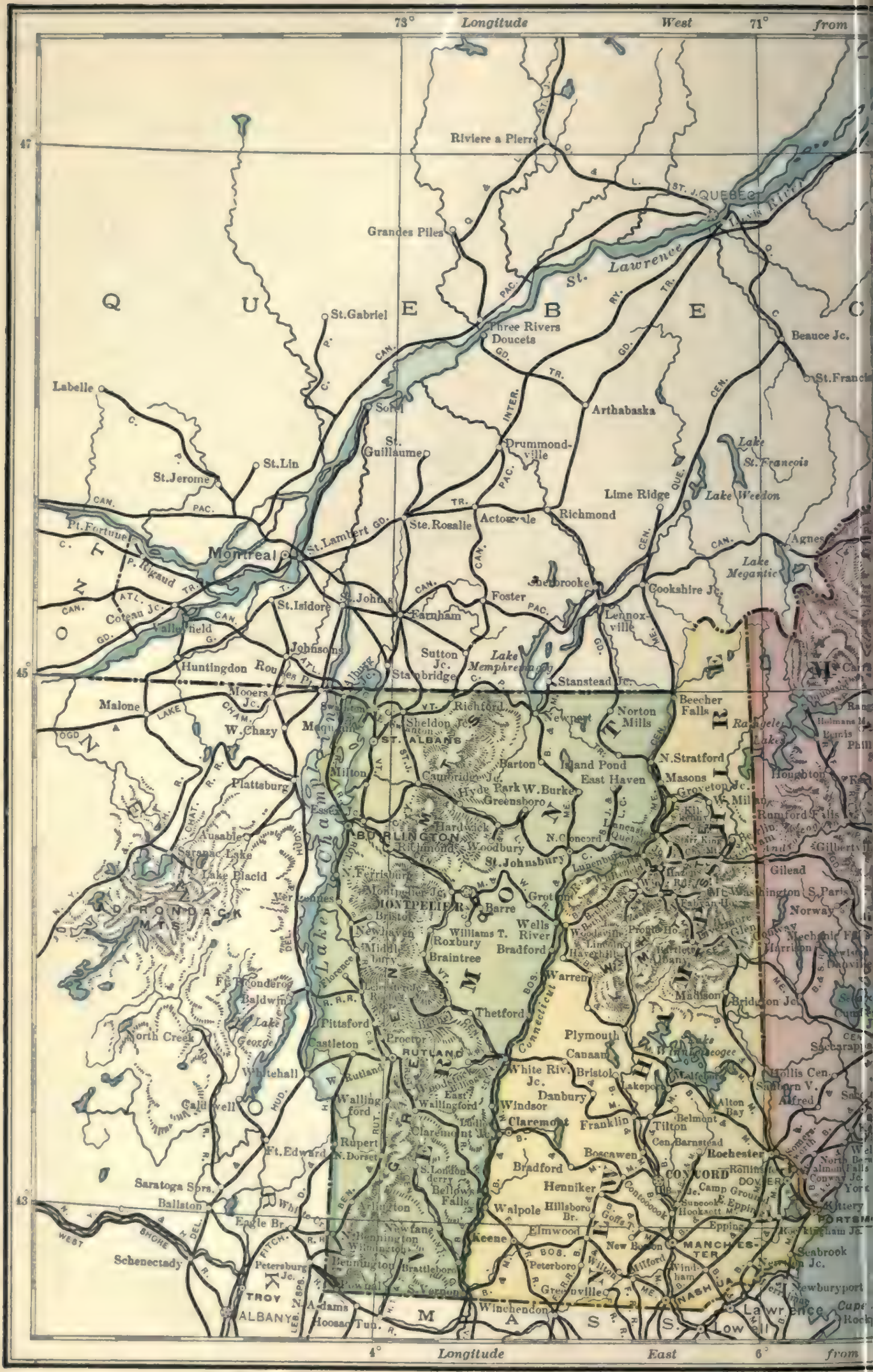
	Interest, Average Rate.	Dividends, Average Rate.	Per Ton per Mile, Average Rate.	Per Passenger per Mile, Average Rate.	Earnings per Mile of RR. in Operation.		Percentage of Expenses to Earnings.
					Gross.	Net.	
	p. c.	*p. c.*	*Cents.*	*Cents.*	$	$	
1883..........	4.94	2.76	1.224	2.422	7,405	2,679	63.82
1884..........	4.82	2.50	1.124	2.356	6,663	2,318	65.22
1885..........	4.97	2.00	1.057	2.199	6,209	2,163	65.17
1886..........	4.86	2.02	1.042	2.194	6,570	2,376	63.83
1887..........	4.86	2.17	1.034	2.276	6,799	2,418	64.44
1888..........	4.48	1.80	0.977	2.246	6,540	2,045	68.72
1889..........	4.53	1.79	0.970	2.169	6,446	2,066	67.95
1890..........	4.44	1.82	0.927	2.174	6,875	2,166	68.50
1891..........	4.41	1.87	0.929	2.184	6,851	2,135	68.83
1892..........	4.25	1.93	0.941	2.168	6,852	2,068	69.82
1893..........	4.31	1.88	0.893	2.072	6,963	2,069	70.29
1894..........	4.19	1.66	0.864	2.025	6,054	1,803	70.22
1895..........	4.24	1.58	0.839	2.069	6,097	1,804	70.41
1896..........	4.45	1.52	0.821	2.032	6,223	1,840	70.43
1897..........	4.24	1.49	0.797	2.029	6,228	1,884	69.74
1898..........	4.21	1.68	0.758	1.994	6,771	2,111	68.16
1899..........	4.24	1.90	0.726	2.002	7,161	2,272	68.27
1900..........	4.24	2.42	0.746	2.031	7,826	2,519	68.93
1901..........	4.21	2.62	0.756	2.028	8,270	2,668	67.73
1902..........	4.07	2.93	0.764	2.012	8,696	2,830	67.45

Statement showing for the leading railroad corporations of the United States a summary for the years 1890 to 1900, inclusive, of their mileage owned, average interest on bonds and average dividends on stock:

YEARS.	Number of RR. Systems.	Miles RR. Owned.	Average Interest on Bonds.	Average Dividends on Stock.
	No.	*Miles.*	*p. c.*	*p. c.*
1890......	65	70,574	4.66	2.13
1891......	65	73,627	4.72	2.29
1892......	65	77,593	4.83	2.27
1893......	64	80,301	4.71	2.39
1894......	62	81,101	4.70	2.06
1895......	61	85,189	4.52	1.84
1896......	61	85,871	4.69	1.62
1897......	61	86,129	4.68	1.69
1898......	61	89,566	4.49	1.86
1899......	60	90,084	4.54	2.27
1900......	60	94,128	4.38	2.89

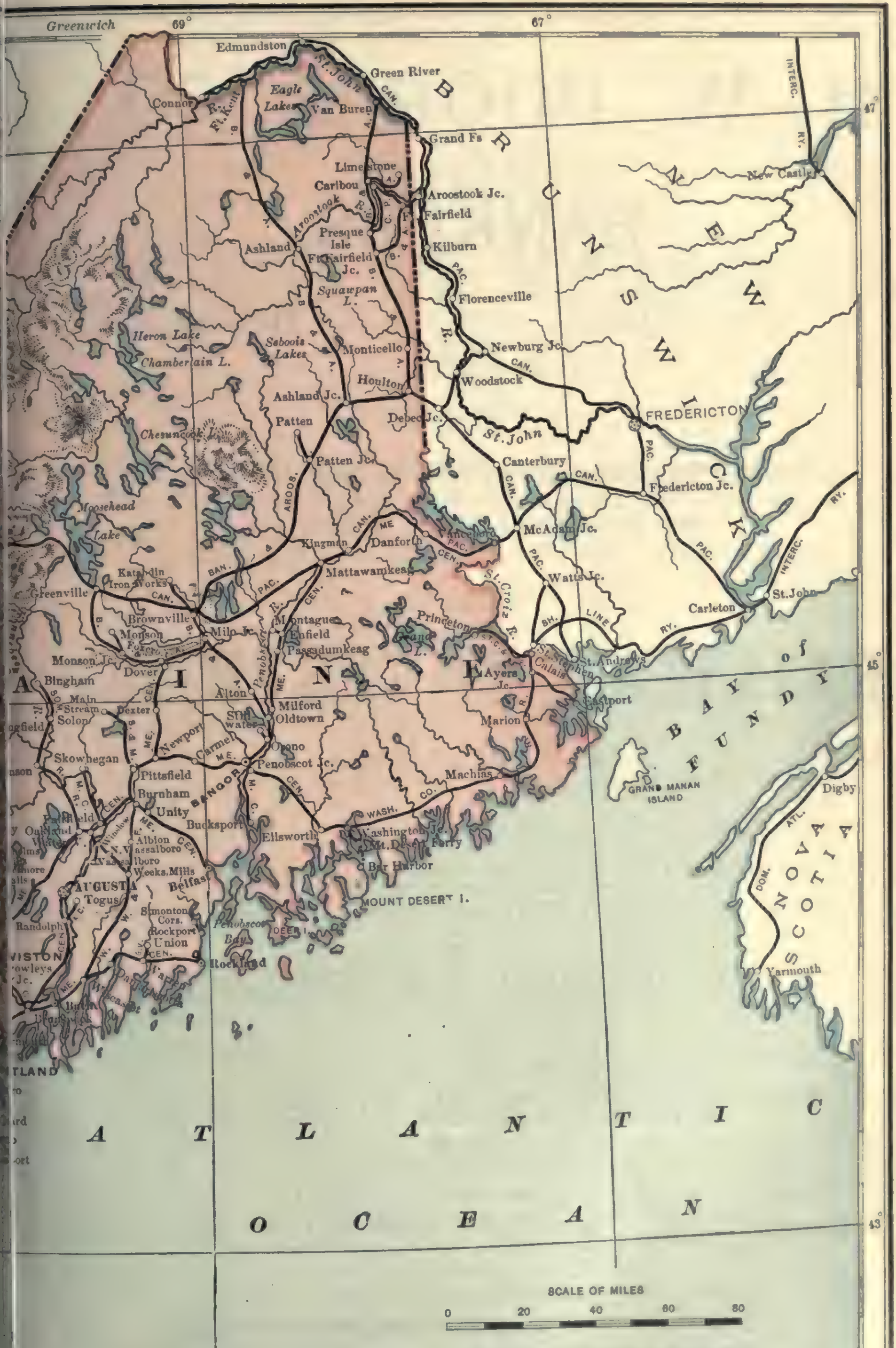
Railroad Map of Maine, New Hampshire and Vermont.

Poor's Manual—Railroad Map of the United States, 1903.



73°
Longitude
West
71°
from
47
45
43
4°
Longitude
East
6°
from
Q U E B E C
Riviere a Pierre
Grandes Piles
St.Gabriel
Labelle
St.Lin
St.Jerome
Three Rivers
Doucets
Sorel
St. Guillaume
Drummondville
Arthabaska
QUEBEC
Levis
St. Lawrence
Beauce Jc.
St.Francis
Lake St.Francois
Lake Weedon
Lime Ridge
Richmond
Actonvale
Ste.Rosalie
St.Lambert
Montreal
Pt.Fortune
Rigaud
Coteau Jc.
Valleyfield
St.Isidore
St.Johns
Farnham
Foster
Sherbrooke
Cookshire Jc.
Lennoxville
Lake Megantic
Agnes
Johnsons
Huntingdon
Rouses Pt.
Sutton Jc.
Lake Memphremagog
Stanbridge
Stanstead Jc.
Malone
Mooers Jc.
W.Chazy
Plattsburg
Richford
Sheldon Jc.
ST. ALBANS
Newport
Norton Mills
Beecher Falls
Milton
Cambridge Jc.
Hyde Park
W.Burke
Barton
Island Pond
East Haven
N.Stratford
Masons
Groveton Jc.
Essex Jc.
BURLINGTON
Richmond
Hardwick
Greensboro
Woodbury
St.Johnsbury
N.Concord
Lancaster
Lunenburg
Ausable
Saranac Lake
Lake Placid
ADIRONDACK MTS.
N.Ferrisburg
Vergennes
Montpelier Jc.
MONTPELIER
Barre
Groton
Bristol
Newhaven
Middlebury
Williams T.
Roxbury
Braintree
Wells River
Bradford
Woodsville
Haverhill
Warren
Ft.Ticonderoga
Baldwin
Lake George
North Creek
Florence
Pittsford
Castleton
Proctor
RUTLAND
Thetford
White Riv. Jc.
Whitehall
W.Rutland
Wallingford
East Wallingford
Windsor
Claremont
Claremont Jc.
Caldwell
Rupert
N.Dorset
Ft.Edward
Saratoga Sprs.
Ballston
Eagle Br.
Schenectady
Petersburg Jc.
TROY
ALBANY
Arlington
Bennington
Pownal
Adams
Hoosac Tun.
S.Londonderry
Bellows Falls
Newfane
Brattleboro
S.Vernon
Keene
Walpole
Bradford
Henniker
Hillsboro Br.
Elmwood
Peterboro
Greenville
Winchendon
Wilton
Milford
New Boston
MANCHESTER
Windham
NASHUA
Lowell
Lawrence
Goffs Falls
Hooksett
CONCORD
Contoocook
Boscawen
Franklin
Tilton
Belmont
Cen.Barnstead
Rochester
Dover
Camp Ground
E.Epping
Epping
Danbury
Bristol
Canaan
Plymouth
Lakeport
Lake Winnipesaukee
Wolfeboro
Alton Bay
Madison
Bridgton Jc.
Conway
Glen
Bartlett
Albany
Fabyan House
Mt.Washington
Profile House
Bethlehem
Littleton
Kilkenny
Berlin
Gorham
Gilead
Rangeley Lakes
Houghton
Rumford Falls
S.Paris
Norway
Mechanic Falls
Harrison
Hollis Cen.
Saco
Alfred
Sanborn V.
Kittery
PORTSMOUTH
Rockingham Jc.
Seabrook
Newburyport
Newton Jc.
Salmon Falls
Conway Jc.
York
North Berwick
Somersworth
M A S S
N.Y. WEST SHORE R.R.
CAN. PAC.
GD. TR.
INTER.
QUE. CEN.
ME. CEN.
BOS. & ME.
CEN. VT.
D. & H.
FITCH. R.R.

MAINE, NEW HAMPSHIRE AND VERMONT.


Greenwich
69°
67°
47°
45°
43°
Edmundston
Green River
Connor
Eagle Lake
Van Buren
St. John
Ft. Kent
Grand Fs
Limestone
Caribou
Aroostook Jc.
Fairfield
Aroostook R.
Presque Isle
Ashland
Kilburn
Ft. Fairfield Jc.
Squawpan L.
Florenceville
Heron Lake
Chamberlain L.
Seboois Lakes
Monticello
Newburg Jc.
Woodstock
Houlton
Ashland Jc.
Debec Jc.
Patten
Chesuncook L.
Patten Jc.
Canterbury
FREDERICTON
Fredericton Jc.
Moosehead Lake
Vanceboro
McAdam Jc.
Kingman
Danforth
Katahdin Iron Works
Mattawamkeag
Greenville
Brownville
Milo Jc.
Monson
Foxcroft
Monson Jc.
Montague
Enfield
Passadumkeag
Princeton
Grand L.
Watts Jc.
St. Croix R.
St. Stephen
Calais
St. Andrews
Carleton
St. John
Bingham
Dover
Alton
Milford
Oldtown
Ayers Jc.
Eastport
Marion
Main Stream
Solon
Dexter
Stillwater
Newport
Carmel
Orono
Penobscot Jc.
Skowhegan
Pittsfield
BANGOR
Burnham
Unity
Bucksport
Ellsworth
Machias
Washington Jc.
Mt. Desert Ferry
Bar Harbor
MOUNT DESERT I.
Fairfield
Oakland
Waterville
Winslow
Albion
N. Vassalboro
Vassalboro
Weeks Mills
Belfast
AUGUSTA
Togus
Simonton Cors.
Rockport
Union
Rockland
Penobscot Bay
DEER I.
Randolph
LEWISTON
Crowleys Jc.
Bath
Wiscasset
Damariscotta
PORTLAND
M A I N E
B R U N S W I C K
N E W
BAY of FUNDY
GRAND MANAN ISLAND
Digby
NOVA SCOTIA
Yarmouth
A T L A N T I C
O C E A N
CAN. PAC.
INTERC. RY.
BAN. & AROOS.
ME. CEN.
WASH. CO.
SH. LINE RY.
DOM. ATL.
SCALE OF MILES
0
20
40
60
80

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POOR'S
MANUAL OF RAILROADS.
1903.

NEW ENGLAND GROUP—States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

BANGOR AND AROOSTOOK RAILROAD COMPANY.

83320
17/9/17

(*For map of this road, see page* 2.)

INDEX TO THIS STATEMENT—REFERENCES TO NUMBERS OF SECTIONS.

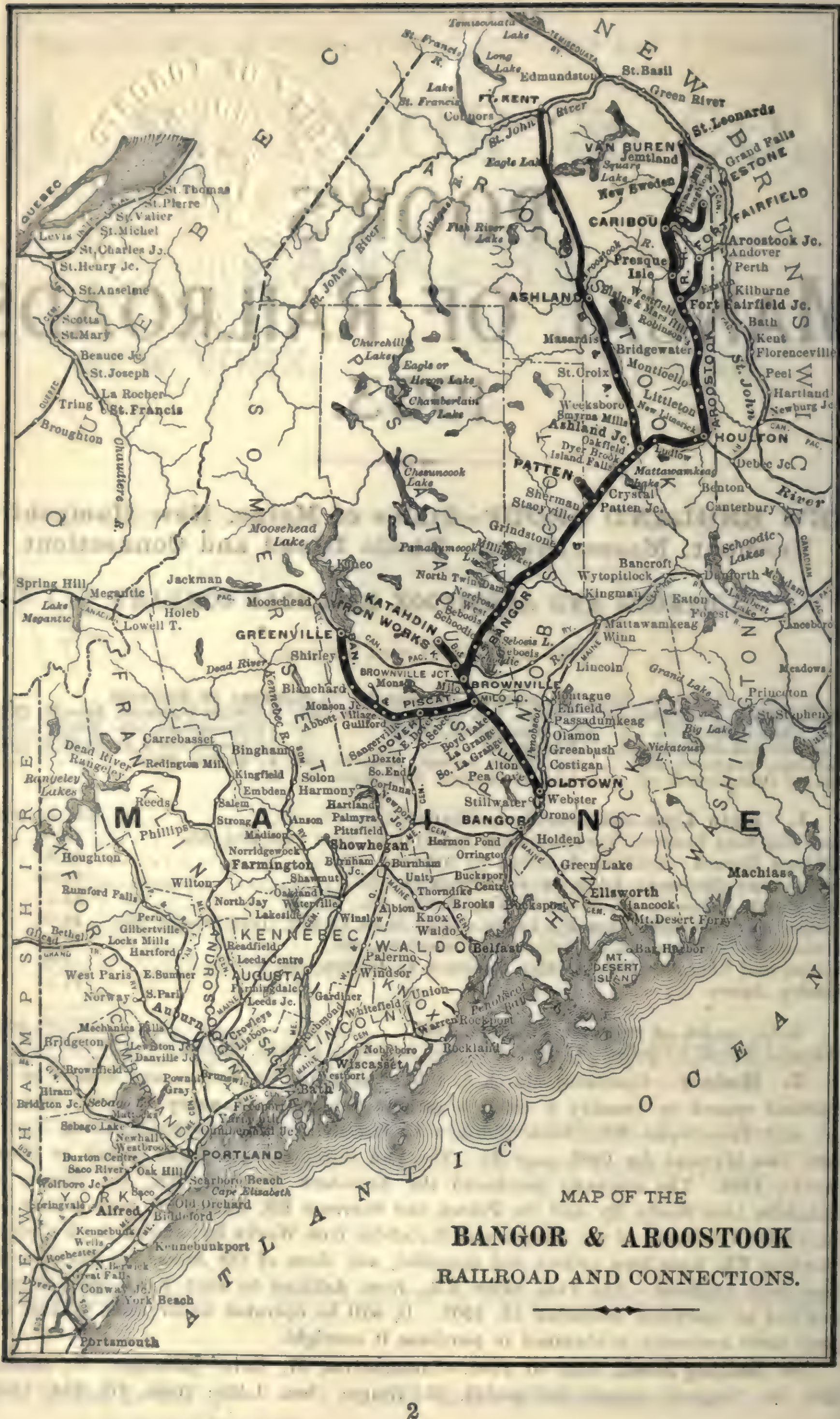
Capital Stock, Description of.	7	Gen. Bal. Sheet, June 30, 1902.	6	Miles Operated, June 30, 1902.	1
Car Trust Bonds	9	Guaranteed Bonds	8	Operations, year 1901-02	4
Directors and Officers	11	History	2	Operations & Income, 1895-1902	5
Earnings, Expenses, etc	4	Income Account, June 30, 1902	4	Rolling Stock	3
Funded Debt, Details of	8	Leased Line, Statements of	10		

1. **Main Line.**—Brownville to Caribou, Me	154.14	miles.
Fort Fairfield Branch: Fort Fairfield Junction to Fort Fairfield, Me	13.30	"
Ashland Branch: Ashland Junction to Ashland, Me	42.64	"
Piscataquis Division: Oldtown to Greenville, Me	76.00	"
Van Buren Extension: Caribou to Van Buren, Me	33.11	"
Bangor and Katahdin Iron Works Ry.: Milo Junc. to Kat. Iron Works, Me.	19.02	"
Aroostook Northern RR.: Caribou to Limestone, Me	15.91	"
Patten and Sherman RR.: Patten Junction to Patten, Me	5.65	"
Sundry Spurs	11.13	"
Total length of railroad, June 30, 1902	370.90	miles.

Sidings, etc., 67.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

2. **History.**—Chartered March 5, 1891; main line to Caribou and branch to Fort Fairfield opened on January 1, 1895; branch to Ashland on January 1, 1896. The Bangor and Piscataquis RR., from Oldtown to Greenville, was purchased as of April 1, 1899 (see MANUAL for 1899, page 3). The Van Buren extension was opened on November 16, 1899. The company purchased the Aroostook Northern RR., the Bangor and Katahdin Iron Works Ry. and the Patten and Sherman RR. during the year ending June 30, 1902. The bonds of the Bangor and Katahdin Iron Works Ry. and of the Patten and Sherman RR. have been retired and cancelled, and those of the Aroostook Northern RR. have been assumed. The Fish River RR., from Ashland to Fort Kent, Me., 52 miles, was put in operation December 15, 1902. It will be operated under lease by this company until authority is obtained to purchase it outright.

3. **Rolling Stock,** June 30, 1902.—Locomotives, 57. Cars—passenger, 34; combination, 10; baggage, express and postal, 15; freight (box, 1,438; stock, 70; flat, 1,651),


QUEBEC
NEW BRUNSWICK
MAINE
ATLANTIC OCEAN
AROOSTOOK
PISCATAQUIS
SOMERSET
PENOBSCOT
WASHINGTON
HANCOCK
FRANKLIN
OXFORD
KENNEBEC
WALDO
KNOX
LINCOLN
SAGADAHOC
ANDROSCOGGIN
CUMBERLAND
YORK
NEW HAMPSHIRE
Temiscouata Lake
St. Francis R.
Long Lake
Lake St. Francis
Edmundston
St. Basil
Green River
FT. KENT
Connors
St. John River
St. Leonards
VAN BUREN
Jemtland
Square Lake
Eagle Lake
New Sweden
Grand Falls
LIMESTONE
FORT FAIRFIELD
CARIBOU
Fish River Lake
Presque Isle
Aroostook Jc.
Andover
Perth
ASHLAND
Kilburne
Fort Fairfield Jc.
Bath
Kent
Florenceville
Masardis
Bridgewater
Monticello
Peel
Hartland
Newburg Jc.
St. Croix
Littleton
New Limerick
Weeksboro
Smyrna Mills
Ashland Jc.
Oakfield
Dyer Brook
Island Falls
HOULTON
Ludlow
Debec Jc.
PATTEN
Mattawamkeag Lake
Sherman
Stacyville
Crystal
Patten Jc.
Benton
Canterbury
Grindstone
Millinocket
Churchill Lake
Eagle or Heron Lake
Chamberlain Lake
Chesuncook Lake
Moosehead Lake
Pamadumcook L.
North Twin Dam
Norcross
Bancroft
Wytopitlock
Kingman
Schoodic Lakes
Danforth
Eaton
Forest
Lambert Lake
Vanceboro
Spring Hill
Megantic
Lake Megantic
Jackman
Holeb
Lowell T.
Moosehead
Kineo
KATAHDIN IRON WORKS
GREENVILLE
Shirley
Sebois L.
Mattawamkeag
Winn
Lincoln
Dead River
Blanchard
BROWNVILLE JCT.
Monson
Milo
BROWNVILLE
MILO JC.
Monson Jc.
Abbott Village
Guilford
Montague
Enfield
Passadumkeag
Grand Lake
Princeton
St. Stephen
Meadows
Big Lake
Nickatous L.
Olamon
Greenbush
Costigan
Carrebasset
Redington Mills
Bingham
Kingfield
Solon
Embden
Harmony
Dover
Sangerville
Dexter
So. Embden
Corinna
Newport Jc.
Boyd Lake
La Grange
So. La Grange
Alton
Pea Cove
OLDTOWN
Webster
Stillwater
Orono
Dead River
Rangeley
Rangeley Lakes
Reeds
Phillips
Salem
Strong
Anson
Madison
Hartland
Palmyra
Pittsfield
BANGOR
Hermon Pond
Orrington
Holden
Houghton
Norridgewock
Farmington
Showhegan
Burnham Jc.
Burnham
Unity
Bucksport Centre
Green Lake
Machias
Wilton
Rumford Falls
Shawmut
Oakland
Waterville
Thorndike
Brooks
Bucksport
Ellsworth
Hancock
Mt. Desert Ferry
North Jay
Lakeside
Winslow
Albion
Knox
Waldo
Belfast
Bar Harbor
MT. DESERT ISLAND
Peru
Gilbertville
Locks Mills
Hartford
Bethel
Readfield
Leeds Centre
Palermo
West Paris
E. Sumner
AUGUSTA
Windsor
Norway
S. Paris
Farmingdale
Leeds Jc.
Gardiner
Union
Auburn
Whitefield
Penobscot Bay
Mechanics Falls
Crowleys
Lisbon
Richmond
Rockport
Warren
Bridgeton
Lewiston Jc.
Danville Jc.
Rockland
Nobleboro
Brownfield
Wiscasset
Westport
Pownal
Gray
Brunswick
Bath
Hiram
Bridgton Jc.
Sebago L.
Freeport
Yarmouth
Cumberland Jc.
Sebago Lake
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Wolfboro Jc.
Scarboro Beach
Cape Elizabeth
Saco
Springvale
Alfred
Old Orchard
Biddeford
Kennebunk
Wells
Kennebunkport
Rochester
N. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Portsmouth
Levis
St. Thomas
St. Pierre
St. Valier
St. Michel
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beauce Jc.
St. Joseph
La Rocher
Tring
St. Francis
Broughton
Chaudiere R.
Kennebec R.
Penobscot R.

MAP OF THE

BANGOR & AROOSTOOK

RAILROAD AND CONNECTIONS.

3,159; service, 85—total, 3,303. Of the cars, 1,195 box, 70 stock, 1,558 flat, and 21 caboose were covered by the car trusts outstanding on June 30, 1902 (see Sec. 9).

4. Operations, year ending June 30, 1902.—Revenue train mileage—passenger, 543,884; freight, 550,367; mixed, 5,474—total, 1,099,725 miles. Passengers carried, 421,763; carried one mile, 16,738,831; average mile rate, 2.48 cents. Tons freight moved, 925,611; moved one mile, 84,338,878; average ton-mile rate, 1.34 cents.

EARNINGS.	1900-01	1901-02
Passenger	$359,466 90	$415,217 70
Freight	984,022 54	1,149,008 14
Mail and Express	46,622 34	55,287 78
Miscellaneous	59,342 70	89,423 37
Totals	$1,449,454 48	$1,708,936 99
Averages per Mile	3,908 25	4,607 54

EXPENSES.	1900-01	1901-02
Maint. of Way and Struc.	$285,379 38	$378,307 32
Maint. of Equipment	98,529 67	119,846 71
Conduct. Transportation	455,872 78	533,199 71
General Expenses	68,640 54	70,530 51
Totals	$908,422 37	$1,101,884 25
Averages per Mile	2,449 44	2,970 83

Net earnings, 1901-1902 (35.53 p. c.), $607,052.74. Payments: Interest on funded debt (Piscataquis Div. bonds, $75,000; 1st mtge. bonds, $168,000; 2d mtge. bonds, $8,016.67; Van Buren Extension bonds, $25,000; con. ref. mtge. bonds, $70,416.70; car trust bonds, $48,000; car trust "B" notes, $9,156.67), $403,590.04; other interest, $13,909.59; rental of Aroostook Northern RR., $11,301; taxes, $5,279.47; betterments, $118,741.15—total, $552,821.25. Surplus, $54,231.49; surplus forward, $30,498.17; miscellaneous credit, $9,800—total, $94,529.66.

5. Statement of operations and income account for eight years ending June 30:

YRS.	R.R.Oper. (Aver.) *Miles.*	Pass. Carried *No.*	Freight Moved. *Tons.*	Gross Earn'gs. $	Operat'g Expen. $	Net Earn'gs. $	Net Income. $	Taxes & Rent. $	Bond Interest. $	Total Paym'ts. $	Balance (+or—)
1895	226.60	194,574	257,609	581,836	381,541	200,296	200,296	74,359	104,800	182,098	+51,901
1896	285.00	229,940	295,401	699,661	441,958	257,704	257,704	85,173	142,550	230,507	+27,197
1897	306.75	220,213	341,725	754,781	461,115	293,666	293,666	86,053	185,350	274,708	+18,958
1898	322.65	228,838	323,190	756,503	451,943	304,560	327,264	93,448	194,401	295,282	+31,981
1899	321.05	239,092	408,856	929,254	573,161	356,092	356,092	79,820	210,751	307,226	+48,867
1900	364.05	315,747	638,974	1,227,916	742,338	485,578	488,085	25,605	330,163	434,965	+53,120
1901	370.87	348,558	814,797	1,449,454	908,422	541,032	541,032	27,940	381,929	411,424	+129,608
1902	370.90	421,763	925,611	1,708,937	1,101,884	607,053	607,053	16,580	403,590	552,821	+54,231

6. *General Balance Sheet, June 30, 1902.*

Cost of Road	$8,711,731 67
Cost of Equipment	2,330,579 77
Aroostook Northern Common Stock	17,896 48
Real Estate	41,507 40
Materials and Supplies	203,730 58
Cash	270,364 78
Current Accounts	148,573 96
Total assets	$11,724,384 64

Common Stock Paid in ($100 shares)	$1,050,000 00
Preferred Stock Paid in ($100 shares)	64,400 00
Funded Debt Outstanding (see below)	9,283,000 00
Car Trust Bds. and Notes (see below)	860,000 00
Current Liabilities	185,109 73
Interest and Rentals Accrued	187,345 25
Profit and Loss	94,529 66
Total Liabilities	$11,724,384 64

7. Capital Stock.—The authorized capital stock is $2,378,000 in $100 shares—10,500 shares of common stock and 13,280 shares of preferred stock, the latter being entitled to 5 p. c. non-cumulative dividends. All of the common stock and 12,466 full-paid shares of the preferred stock were issued, besides a small amount of preferred stock scrip. Provision was made for the retirement of the preferred stock, in the mortgage securing the consolidated refunding bonds, and up to June 30, 1902, all except $64,400 of such stock had been retired.

8. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $9,283,000, as per general balance sheet—consisted of the following issues:

$3,360,000 1*st gold* 5*s of Jan.* 1, 1943; authorized issue, $16,000 per mile. Secured on the main line, Fort Fairfield Branch and Ashland Branch, a total of 211.35 miles.

$157,000 2*d gold* 5*s of July* 1, 1945. Secured on the same property as, but subject in lien to, the 1st mtge. bonds.

$1,500,000 *Piscataquis Division* 1*st gold* 5*s of Jan.* 1, 1943. Secured by 1st mtge. on the line from Oldtown to Greenville, Me., 76 miles, on the repair shops in Oldtown, and on the improvements and new work provided for in the mortgage.

$500,000 *Van Buren Extension* 1*st gold* 5*s of Jan.* 1, 1943. Secured by 1st mtge. on the line from Caribou to Van Buren, Me., 33 miles, and on the equipment and appurtenances thereof.

$2,813,000 *consol. refund. gold* 4*s of July* 1, 1951, out of a total of $20,000,000 of such bonds authorized. Of the unissued bonds, $12,687,000 are reserved for the retirement of the preferred stock, the underlying mortgage bonds and the car trust obligations, as well as to provide for additions and improvements, the bonds reserved for additions and improvements being issuable at not exceeding the rate of $250,000 a year. The remaining $4,500,000 of bonds are to be used only for extensions, and for the acquisition of, and to discharge any liens on, other railroads; the issue for either of the purposes mentioned not to exceed the rate of $25,000 per mile of road, including equipment. The mortgage covers the entire property of the company, whether now owned or hereafter acquired through the issue of the bonds it secures; subject, however, to prior liens. It is provided that old bonds taken up shall not be canceled until at least 99 p. c. of the class to which they shall respectively belong shall have been retired, but that in the meantime they shall be stamped "not negotiable" and deposited with the trustee under this mortgage as additional security therefor.

$225,000 *Aroostook Northern RR.* 1st 5s *of Oct.* 1, 1947, assumed by Bangor and Aroostook RR. Co. Secured on the line from Caribou to Limestone, Me., 15.91 miles.

$500,000 *Aroostook County* 4½s *of Sept.* 1, 1912, guaranteed by Bangor and Aroostook RR. Co., both principal and interest.

$228,000 *Aroostook County* 4½s *of July* 1, 1915, guaranteed by Bangor and Aroostook RR. Co., both principal and interest.

9. **Car Trust Bonds.**—The $860,000 outstanding on June 30, 1902, consisted of $180,000 (original issue, $400,000) 6 p. c. Series A bonds, dated Oct. 1, 1896, payable $20,000 each 1st of April and Oct.; and $680,000 (original issue, $800,000) 5 p. c. gold Series B bonds, dated July 1, 1900, payable $40,000 each 1st of April, and Oct., beginning April 1, 1901. The "Series A" bonds cover 758 flat, 425 box, 20 stock and 15 caboose cars; "Series B" bonds cover 800 flat, 770 box, 50 stock and 6 caboose cars. The $210,000 equipment notes were retired during the year ending June 30, 1902.

10. RAILROAD LEASED BY THE BANGOR AND AROOSTOOK RR. CO.

FISH RIVER RR.—Ashland to Fort Kent, Me., 52.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

HISTORY.—Chartered Sept. 13, 1901; road opened Dec. 15, 1902. Operated under lease by the B. & A. RR. Co., pending its absorption by purchase and merger.

FINANCIAL STATEMENT.—Capital stock, $500,000. Estimated cost of road to completion, $1,570,000. There is provision for an issue of 1st mtge. 50-yr. bonds to mature Jan. 1, 1952, the total issue not to exceed $1,400,000, or at the rate of $25,000 per mile. The mortgage provided for an equal amount of notes to be issued prior to the issuing of the bonds, such notes to be dated Jan. 1, 1902, mature July 1, 1903, and bear interest at the rate of 5 p. c. per annum.

CORPORATE OFFICERS.—F. W. Cram, Pres.; B. B. Thatcher, Vice-Pres.; Edward Stetson, Treas.; F. H. Appleton, Sec., Bangor, Me. Office, Bangor, Me.

11. *Board of Directors, Bangor and Aroostook RR. Co., elected October* 21, 1902.

F. W. Cram	Bangor, Me.	B. B. Thatcher	Bangor, Me.	C. A. Gibson	Bangor, Me.
A. A. Burleigh	Houlton, Me.	F. H. Appleton	" "	H. P. Oliver	" "

Edward Stetson........................Bangor, Me.

F. W. CRAM, *President*..................................Bangor, Me.

A. A. Burleigh, *Vice-President*........................Houlton, Me.

Treasurer—Edward Stetson..........Bangor, Me. | *Secretary*—F. H. Appleton............Bangor, Me.

Cashier—F. C. Plaisted...............Bangor, Me.

PRINCIPAL OFFICE AND ADDRESS..................................Bangor, Me.

BOSTON AND MAINE RAILROAD SYSTEM.

The system of railroads owned, leased or operated by the Boston and Maine RR. on June 30, 1902, aggregated in length of main track 2,326.67 miles, as follows:

Boston and Maine Railroad and Leased Lines	2,265.50	miles.
Sullivan County Railroad	26.00	"
Vermont Valley Railroad	24.00	"
York Harbor and Beach Railroad	11.17	"
Total mileage of system operated by B. & M. RR.	2,326.67	miles.

Although the Sullivan County RR., the Vermont Valley RR., and the York Harbor and Beach RR. are operated directly by the Boston and Maine RR., their operations are not included in the report of the operating company, which simply acts as agent for the owners. The Vermont Valley and the Sullivan County are controlled in the interest of the Connecticut River RR. Co., a leased company of the Boston and Maine RR.

The Boston and Maine RR. owns and operates an electric branch over the principal streets of Portsmouth, N. H., and through the towns of Rye and North Hampton to Rye Beach Station. An electric branch of the Concord and Montreal RR. is projected from Concord to Nashua, N. H. The section between Concord and Manchester, 18 miles, was opened for traffic on Aug. 11, 1902.

The following statement shows in detail the mileage (exclusive of trackage rights) of the system, and its capitalization, on June 30, 1902. The amounts of stocks and bonds afloat represent the securities outstanding, the difference between such amounts and the total capitalization being the amounts of capital stock and of funded debt held by companies of the system:

NAME OF ROAD.	Road Owned.	CAPITAL STOCK.		FUNDED DEBT.		TOTAL CAPITALIZATION.	
		Total Issue.	Amount Afloat.	Total Issue.	Amount Afloat.	Total.	Afloat.
	Miles.	$	$	$	$	$	$
Boston and Maine R.R.	619.08	26,787,871	25,494,311	29,597,442	27,597,442	56,385,313	53,091,753
Averages per Mile.	....	43,270	41,181	47,809	44,578	91,079	85,759
Leased Railroads							
Boston and Lowell.	111.75	6,529,400	6,529,400	8,528,000	8,528,000	15,057,400	15,057,400
Conn. & Pass. Rivers.	110.30	2,500,000	2,500,000	1,900,000	1,900,000	4,400,000	4,400,000
Massawippi Valley	35.46	800,000	800,000	....	....	800,000	800,000
Nashua and Lowell	14.50	800,000	800,000	....	....	800,000	800,000
Peterborough.	10.50	385,000	385,000	....	....	385,000	385,000
Stony Brook.	13.16	300,000	300,000	....	....	300,000	300,000
Wilton	15.50	240,000	240,000	....	....	240,000	240,000
Concord and Montreal	305.41	7,197,600	7,197,600	6,631,000	6,631,000	13,828,600	13,828,600
Concord & Portsmouth.	39.87	350,000	350,000	....	....	350,000	350,000
Franklin and Tilton	4.95	250,000	....	....	....	250,000	....
Nashua, Acton & Boston	20.12	500,000	500,000	500,000	3,600	1,000,000	503,600
New Boston	5.19	84,000	60,000	....	....	84,000	60,000
Pemigewasset Valley	22.93	541,500	503,400	....	....	541,500	503,400
Suncook Valley.	17.41	341,700	261,600	....	....	341,700	261,600
Whitefield & Jefferson.	33.69	789,300	25,000	....	....	789,300	25,000
Connecticut River.	79.85	2,630,000	2,630,000	2,580,000	2,580,000	5,210,000	5,210,000
Danvers.	9.26	58,300	11,200	125,000	....	183,300	11,200
Fitchburg.	394.14	24,360,000	17,360,000	21,664,000	21,664,000	46,024,000	39,024,000
Troy and Bennington	5.04	150,800	150,800	....	....	150,800	150,800
Vermont & Mass.	58.58	3,193,000	3,193,000	1,000,000	1,000,000	4,193,000	4,193,000
Kenneb'k & Kennebunkp.	4.50	65,000	65,000	....	....	65,000	65,000
Lowell and Andover.	8.85	625,000	625,000	....	....	625,000	625,000
Manchester and Lawrence.	22.39	1,000,000	1,000,000	274,000	274,000	1,274,000	1,274,000
Newburyport.	26.98	200,900	63,900	300,000	....	500,900	63,900
Northern	82.91	3,068,400	3,068,400	....	....	3,068,400	3,068,400
Concord and Claremont	70.90	412,400	409,200	500,000	500,000	912,400	909,200
Peterborough & Hillsb.	18.51	45,000	45,000	165,000	100,000	210,000	145,000
Worcester, Nash. & Roch.	94.48	3,099,800	3,099,800	1,776,000	1,776,000	4,875,800	4,875,800
Total Leased Roads.	1,637.13	59,727,800	52,724,600	45,943,000	44,956,600	105,670,800	97,681,200
Averages per Mile.	....	36,483	32,205	28,063	27,461	64,546	59,666
Operated Railroads.							
Sullivan County.	26.00	500,000	....	357,000	357,000	857,000	357,000
Vermont Valley.	24.00	1,000,000	513,300	800,000	800,000	1,800,000	1,313,300
York Harbor & Beach.	11.17	300,000	46,450	....	....	300,000	46,450
Total Operated Roads	61.17	1,800,000	559,750	1,157,000	1,157,000	2,957,000	1,716,750
Averages per Mile.	....	29,428	9,151	18,915	18,915	48,343	28,066
Grand Totals.	2,317.38	88,315,671	78,778,661	76,697,442	75,711,042	165,013,113	154.489,703
Averages per Mile.	....	38,111	34,081	33,097	32,671	71,208	66,752

BOSTON AND MAINE RAILROAD.

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1. History.—Consolidation, May 9, 1890, of the Boston and Maine RR., Eastern RR. Co., and Portsmouth, Great Falls and Conway RR. Co. The Eastern RR. in New Hampshire was absorbed on June 1, 1899; the Portsmouth and Dover RR., Portland, Saco and Portsmouth RR., and Portland and Rochester RR. on Jan. 1, 1900; and the Central Massachusetts RR. on April 1, 1901 (see MANUAL for 1897, page 318, and MANUAL for 1901, page 4). During the year ending June 30, 1902, the Portsmouth Electric Branch was extended 1.87 miles, and the Asbury Grove Branch, 1.06 miles, was abandoned and dismantled.

Purchase of Central Mass. RR. Stock.—During the year ending June 30, 1902, the company purchased 1,234 shares of preferred stock and 389 shares of common stock of the Central Massachusetts RR. Co., at a cost of $86,878.96. The shares thus acquired, together with those previously purchased, made a total of 39,216 of the preferred stock and 34,105 of the common stock. Between June 30, 1902, and the date of the annual meeting, Oct. 8, 1902, a few additional shares were purchased, and there remained outstanding on the latter date 216 shares of the preferred stock and 684 shares of the common stock.

Additional Stock and Bonds Authorized.—At the annual meeting held Oct. 8, 1902, the stockholders voted to issue $1,000,000 of additional common stock and $2,000,000 of new 20-year bonds, for the purpose of funding floating indebtedness of the company and to provide for its future needs for abolishing grade crossings, purchasing additional equipment, making permanent improvements to the road, and other necessary and lawful purposes. As of January 1, 1903, the company issued $1,000,000 of the bonds, bearing interest at the rate of 3½ per cent. per annum, and 2,000 shares of the stock.

2. Mileage of Road, June 30, 1902.—**A.** LINES OWNED (619.08 miles).

Western Division: Boston, Mass., to Portland, Me	115.31	miles.
Eastern Division: Boston, Mass., to Portland, Me	108.29	"
Northern Division: Conway Junction, Me., to Intervale Junction, N. H.	73.37	"
Southern Division: North Cambridge Junction, to Northampton, Mass	98.77	"
Worcester, Nashua & Portland Div.: Portland, Me., to Rochester, N. H.	53.86	"
Saugus Branch: Everett to Lynn, Mass	9.55	"
Lawrence Branch, Eastern Division: Salem to North Andover, Mass	19.89	"
South Reading Branch: Peabody to Wakefield, Mass	8.12	"
Gloucester Branch: Beverly to Rockport, Mass	16.94	"
Essex Branch: Wenham to Essex, Mass	6.00	"
Dover and Winnipiseogee Branch: Dover to Alton Bay, N. H.	29.00	"
Wolfborough Branch: Sanbornville to Wolfborough, N. H.	12.03	"
Portsmouth and Dover Branch: Portsmouth to Dover, N. H.	10.88	"
Portsmouth Electric Ry.: Portsmouth to Rye Beach, N. H.	18.34	"
Other Branches: Medford, 2 m.; Methuen, 3.75 m.; West Amesbury, 4.45 m.; Orchard Beach, 3.27 m.; Charlestown, 1.09 m.; East Boston, 3.47 m.; Chelsea Beach, 3.34 m.; Swampscott, 3.96 m.; Marblehead, 3.52 m.; Newburyport City, 1.97 m.; Salisbury, 3.79 m.; Somersworth, 2.75 m.; Lowell and Lawrence and Lowell and Andover Connection, Lowell (0.37 m. of double track, of which 0.12 m. of single track is owned by L. & A. RR.), 0.25 m.; Union (Portland), 1.12 m.	38.73	"
B. LEASED LINES (See Section 15 of this statement for details)	1,637.13	"
C. TRACKAGE RIGHTS (total 9.29 miles):		
Grand Trunk Ry.: Lennoxville to Sherbrooke, Que	2.95	"
N. Y., N. H. & H. RR.: North Acton to Concord, Junc., Mass	4.21	"
Troy Union RR.: At Troy, N. Y.	2.13	"

Total length of lines operated as B. & M. RR., June 30, 1902....2,265.50 miles. 2d track (owned, 167.80 m.; leased, 336.09 m.; trackage rights, 9.07 m.), 512.96 m.; 3d track (owned, 2.26 m.; leased, 6.05 m.), 8.31 m.; 4th track (leased), 2.02 m.; sidings (owned, 333.47 m.; leased, 862.42 m.), 1,195.89 miles. Total track (owned, 1,122.61 m.; leased and trackage rights, 2,862.07 m.), 3,984.68 miles. Rail (steel—owned, 1,048.74 m.; leased, 2,733.72 m.—total, 3,782.46 m.), 65 to 100 lbs.

3. Trackage Rights.—The contract for trackage rights between North Acton and Concord Junction, Mass., 4.21 miles, is dated Feb. 18, 1891, the parties being the Old Colony RR. (now leased to the New York, New Haven and Hartford RR. Co.) and the Concord and Montreal RR. (now leased to the Boston and Maine RR.). The annual rental is $3,082.20, being 6 per cent. on the cost of the line, $51,370. The contract for use of the line from Sherbrooke to Lennoxville, Que., 2.95 miles, is between the Grand Trunk Ry. Co. and the Connecticut and Passumpsic Rivers RR. Co. It is dated Sept. 23, 1873, and provides for a fixed annual rental of $1,750 for use of track and buildings. Trackage rights over the Troy Union RR. are secured through one-quarter ownership by the Fitchburg RR. Co. of the capital stock of the Troy Union RR. Co., another one-quarter being owned by the Delaware and Hudson Co. and the remaining one-half by the New York Central and Hudson River RR. Co. The entire expenses of the Troy Union RR. are divided between the three proprietary companies on the basis of ownership.

4. Rolling Stock, June 30, 1902.—Locomotives (passenger, 380; freight, 357; switching, 219), 956. Cars, 19,299 as follows:

PASSENGER TRAIN CARS.		FREIGHT TRAIN CARS.		OTHER EQUIPMENT.	
Passenger	*1,181	8-wheel Box	7,322	8-wheel Tool—Box	96
Parlor	9	8-wheel Box—Caboose	284	8-wheel Boarding	104
Directors' and Pay	7	4-wheel Box—Caboose	70	8-wheel Derrick	50
Baggage	*201	8-wheel Stock	142	4-wheel Derrick	9
Mail	26	8-wheel Platform	3,287	8-wheel Pile Driver	8
Express	64	8-wheel Sideboard Coal	80	8-wheel Flanger	22
Milk	54	8-wheel Coke	166	Other Cars	53
Air Brake Instruction	2	8-wheel Coal	4,189	Steam Shovels	13
Electric Passenger	22	4-wheel Coal Dump	1,549	Snow-plows	93
		8-wheel Refrigerator	132	Electric Snow-plow	1
		Logging Trucks=8-wheel	62	Other Electric Cars	1
		Total	17,283		
Total	1,566	Total = 8-wheel	16,433½	Total	450

*Includes 10 passenger and 4 baggage cars, 30.5 p. c. of which are owned by the Boston and Lowell RR. Corporation, 37.83 p. c. by the Concord and Montreal RR., and 31.67 p. c. by the Canadian Pacific Ry. Co.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$11,557,583 46	**Expenses**—Maint of Way and Struc	$3,987,359 66
Freight	18,124,636 31	Maint. of Equipment*	3,346,484 48
Mail and Express	1,337,016 23	Conducting Transportation	14,364,117 00
Miscellaneous	821,458 00	General Expenses	735,190 05
Total ($14,054.60 per mile)	$31,840,694 00	Total ($9,902.08 per mile)	$22,433,151 19
Net Earnings, 1901-02 (29.55 p. c.)	$9,407,542 81	Taxes and Revenue Stamp Tax	$1,629,513 96
Rents of Tenements, Land, etc. (net)	331,562 74	Interest on Debt (see below)	1,366,996 69
Income from Investments	201,557 40	Rentals of Leased Roads (see below)	5,058,589 78
Interest	32,915 40	Sundry Track Rentals	4,332 20
Miscellaneous Income (net)	23,865 61	Sinking Funds (net)	151,285 00
		Dividends on Preferred Stock (Paid)	188,988 00
		Dividends on Common Stock (Paid)	1,575,371 00
Net Income	$9,997,443 96	Total Payments	$9,975,076 63

*In addition to the ordinary expense of maintaining the equipment, this item includes $563,238.83 expended for new equipment.

Surplus for year, $22,367.33, carried to contingent fund.

Interest on Debt.—Interest on funded debt (three issues of B. & M. sinking fund 4s, $136,760; B. & M. plain 4s, $100,000; B. & M. plain 4½s, $270,000; B. & M. plain 3s, $163,620; B. & M. plain 3½s, 8 mos., $23,333.34; E. RR. $ certificates, $396,725; E. RR. £ certificates, $90,906.21; two issues of P., G. F. & C. RR. 1st mtge. 4½s, $45,000; P. & R. RR. terminal 4s, $4,540; Cent. Mass. RR. 1st 5s, $100,000), $1,330,884.55; interest on real estate mortgages, notes, etc., $36,112.14—total, $1,366,996.69.

Dividends Paid.—On preferred stock, Sept. 2, 1901, and March 1, 1902, 3 p. c. each; on common stock, Oct. 1, 1901, Jan. 1, April 1, and July 1, 1902, 1¾ p. c. each. See also General Index for table of Dividends Paid by Railroad Companies in 1896-1903.

6. *General Balance Sheet, June* 30, 1902.

Construction	$42,168,983 51	Capital Stock Liability (see Sec. 7)	$26,787,870 70
Equipment	5,212,347 89	Premium on Common Stock Sold	2,091,218 90
Stocks and Bonds Owned (see Sec. 11)	10,580,654 51	Funded Debt Outstanding (see Sec. 8)	29,597,441 66
Real Estate and Other Investments	1,428,298 06	Real Est. Mtgs., 4 p. c., due Sept. 1, 1906	594,800 00
Materials and Supplies	2,694,770 05	Current Liabilities	5,431,525 77
Cash	2,083,524 62	Accrued Taxes, Rentals and Interest	1,315,612 30
Trustees of Sinking Funds	1,145,869 35	Lease Accounts of Sundry Railroads	2,095,939 44
Bills Receivable	926,945 81	Injury Fund	150,000 00
Current Accounts and Balances	3,896,074 55	Contingent Fund	172,367 33
Improvement Accts. of Leased Roads	1,024,422 98	Sinking Funds for Redemp. of Bonds	1,314,283 31
Elimination of Gr. Cross'gs in Process	365,526 06	Suspense Account	901,914 52
Other Assets	490,721 99	Profit and Loss	1,565,165 45
Total Assets	$72,018,139 38	Total Liabilities	$72,018,139 38

7. Capital Stock.—Capital stock liability consisted, June 30, 1902, of $23,638,070.70 common stock and $3,149,800 preferred stock; the common stock including $23,633,800 B. & M. common stock, $993.81 B. & M. common stock scrip, 32 shares P. S. & P. RR. Co. stock exchangeable for $3,200 of B. & M. common stock and 1 share P. & D. RR. stock exchangeable for $76.89 of B. & M. common stock. At the same time the authorized capital stock was $26,802,925.30, consisting of $23,653,125.30 common stock and $3,149,800 non-cumulative 6 p. c. preferred stock; shares, $100 each. At the annual meeting held Oct. 8, 1902, $1,000,000 additional common stock was authorized for the purposes stated in Sec. 1. Of the common stock issue, the company owns $1,128,200 upon which no dividends are paid, and which is deposited with the trustees of the Eastern RR. Co. as collateral security for the payment of its certificates of indebtedness due in 1906.

8. Funded Debt.—The funded debt outstanding June 30, 1902—total, $29,597,441.66 as per general balance sheet—consisted of the following issues:

B.&M.Sink.Fund 4s of Feb.2,1905,int.F.&A.	$1,000,000	E. RR. Mtg. 6s (£) of Sept. 1, 1906, int. M. & S.	$1,514,941 45
B.&M.Sink.Fund 4s of Feb.1,1907,int.F.&A.	500,000	P., G. F. & C. RR. 1st 4½s of June 1, 1937, int. J. & D.	998,000 00
B.&M.Sink.Fund 4s of Feb.1,1937,int.F.&A.	1,919,000	P. G. F. & C. RR. 1st 4½s of Dec. 1, 1892, int. J. & D.	2,000 00
B.&M. Plain 4s of Aug. 1, 1942, int. F.&A.	2,500,000	P.&R. RR. 4s of Oct. 1, 1907, int. A.&O.	113,500 00
B.&M. Gold 4½s of Jan. 1, 1944, int. J.&J.	6,000,000	Cent.Mass. 1st 5s of Oct.1,1906,int.A.&O.	2,000,000 00
B.&M. Gold 3s of July 1, 1950, int. J.&J.	5,454,000		
B.&M. Plain 3½s of Nov. 1, 1921, int. M.&N.	1,000,000		
E. RR. Mtg. 6s ($) of Sept. 1, 1906, int. M. & S.	596,000 21		

Under the sinking fund provisions of the three improvement loans 1½ p. c. in cash upon the amount of the bonds outstanding is paid yearly to the Boston Safe Deposit and Trust Co., trustee of the sinking fund. The income of this fund is invested in bonds or other securities, as requested by the Boston and Maine RR.

The Eastern RR. mortgage certificates are secured on the main line from Boston, Mass., to N. H. State line, 41.45 m.; on the Asbury Grove, Charlestown, East Boston, Essex, Gloucester, Lawrence, Marblehead, Swampscott, and Saugus Branches, and on 3.79 m. of the West Amesbury Branch, from Salisbury to Amesbury; an aggregate of 110.72 miles.

The Portsmouth, Great Falls and Conway bonds are secured on the main line from Conway Junction, Me., to North Conway, N. H., 72.86 miles. The $2,000 old bonds have not yet been presented for exchange for bonds of 1937.

The Central Massachusetts 1st mtge. bonds are secured on the line from North Cambridge Junction to Northampton, Mass., 98.77 miles. They are all owned by the Boston and Lowell RR.

9. Bonds and Interest Guaranteed.—The Boston and Maine RR. guarantees $1,328,000 1st mtge. 5 p. c. bonds of the St. Johnsbury and Lake Champlain RR. Co. and the interest on $274,000 Manchester and Lawrence 4 p. c. bonds of 1922, besides guaranteeing jointly with the Maine Central RR. Co. $300,000 Portland Union Ry. Station Co. bonds. The Boston and Maine RR. also guarantees, under the terms of the respective leases, the interest on the funded debts of the Boston and Lowell RR., Connecticut and Passumpsic Rivers RR., Concord and Montreal RR., Connecticut River RR., Fitchburg RR., Vermont and Massachusetts RR., Manchester and Lawrence RR., Concord and Claremont RR. and Peterborough and Hillsborough RR. (See separate statements for those roads.)

10. Construction Account.—The following expenditures on capital account were made during the year ending June 30, 1902: Further purchase of shares of capital stock of the Central Massachusetts RR. Co., $86,878.96; completion of second track and of highway grade crossing separations between Salisbury, Mass., and Greenland, N. H., $66,876.48; other highway crossing separations completed, $88,632.70; additional construction and equipment of Portsmouth Electric Branch Ry., $27,338.35; new freight house at Salem, Mass., and new freight yards at Salem, Somerville and West Lynn, $50,361.51; land purchased and applied to company's use, $431.39; land purchased but not yet applied to company's use, $35,998.05—total, $356,517.44. Less land disposed of, $9,143.27. Net increase in construction and real estate accounts, $347,374.17.

11. STOCKS AND BONDS OWNED, AND OTHER INVESTMENTS, JUNE 30, 1902.

SHARES.	STOCKS.	VALUATION.
54,547	Fitchburg RR., common	$5,454,549 75
11,282	B. & M. RR., common	1,293,559 95
25,160	Maine Central RR.	2,516,000 00
5,071	York Harb. & Beach RR. ($50).	250,050 00
3,952$\frac{1}{10}$	Portland & Ogdensburg RR.	146,238 80
250	Portland Union Ry. Station Co.	25,000 00
300	P., Mt. D. & M. S. B. Co. ($50)	15,000 00
809	St. J. & L. Champ. RR. ($50)	4,303 56
1,370	Newburyport RR.	4,110 00
471	Danvers RR.	2,345 00
400	Portsmouth Bridge	4,000 00
240	St. J. Br. & Ry. Ext. Co. ($50)	684 00
373	Montreal & Atlantic Ry.	3,000 00
32	Concord & Claremont RR.	640 00
1	Proprietors Wells River Bridge.	90 00
	Total Valuation	$9,719,571 06

	BONDS.	VALUATION.
$300,000	Newburyport RR.	$298,464 95
125,000	Danvers RR.	125,000 00
432,000	St.Johnsb. & Lake Champ.RR.	432,000 00
5,450	Woodsville Aqueduct Co.	5,618 50
	Total Valuation	$861,083 45

OTHER INVESTMENTS.	
Str. "Mt. Washington" and Wharves.	$69,260 24
Elevator at Richford, Vt.	52,261 43
Real Estate	1,306,776 39
Total Valuation	$1,428,298 06

There are also held in the treasury for account of the Northern RR., 1,250 shares of the capital stock of the Franklin and Tilton RR. of a par value of $125,000.

12. Sinking Funds.—Balance of funds June 30, 1902—B. & M. improvement bonds, $1,139,427.61; Eastern RR. bonds, $6,441.74—total, $1,145,869.35. The B. & M. improvement sinking fund is invested as follows: Cost of $201,000 B. & M. improvement bonds, $204,075.12; cost of $63,000 B. & M. gold 4½s of 1944, $78,838.88; cost of $150,000 bonds of Portland Union Ry. Station Co., $150,809.32; cost of $69,000 bonds of Maine Central RR. Co., $71,872.12; cost of $62,000 bonds of Bangor and Aroostook RR. Co., $67,270; cost of $154,000 bonds of Concord and Montreal RR. Co., $154,926.90; cost of $8,000 bonds of European and North American Ry., $9,198.24; cost of $303,000 Connecticut River RR. scrip, $305,319.81; cost of 31 shares ($3,100) of Connecticut River RR. stock, $7,734.50; cost of 500 shares ($50,000) of Fitchburg RR. preferred stock, $71,500; cost of $9,733 (£2,000) certificates of indebtedness of the Eastern RR., $10,964.88; cash on hand, $6,917.84—total, $1,139,427.61.

13. Statement of traffic operations and income for two fiscal years ending June 30:

	1901	1902
Miles Road Oper. (av.)	2,256.97	2,265.50
Pass. Train Mileage . .	10,666,751	10,717,579
Freight Train Mileage	7,424,741	7,857,575
Mixed Train Mileage .	174,963	187,380
Total Rev. Tr. Mil..	18,266,455	18,762,534
Passengers carried....	38,496,814	37,830,047
Pass. Carried One Mile	632,476,537	655,300,386
Tons Freight Moved. .	17,516,571	18,183,321
Freight (ton) Miles. . .	1,538,317,388	1,620,362,196
	$	$
Earnings—Passenger.	11,147,757	11,557,583
Freight	17,439,380	18,124,636
Mail and Express. . .	1,240,441	1,337,016
Miscellaneous......	979,259	821,458
Totals	30,806,837	31,840,694
Expenses-M.Way,etc.	3,514,075	3,987,360
Maint. Equipment .	3,620,764	3,346,484
Transportation ...	13,580,307	14,364,117
General	803,639	735,190
Totals	21,518,785	22,433,151
Net Earnings	9,288,052	9,407,543

	1901	1902
	$	$
Net Earnings	9,288,052	9,407,543
Income from Invest. .	206,644	201,557
Rents of Tenem'ts, etc	306,398	331,563
Interest Received.....	35,545	32,915
Miscellaneous Income	20,196	23,866
Totals, Net Income	9,856,835	9,997,444
Payments—Taxes....	1,547,315	1,629,514
Lease Rentals	5,199,234	5,062,922
In. and Sink. Fund..	1,419,873	1,518,281
Dividends, Com ...	(7) 1,456,012	(7) 1,575,371
Dividends, Pref....	(6) 188,988	(6) 188,988
Totals	9,811,422	9,975,077
Balance, Surplus	45,413	22,367
Gross Earn. per Mile .	13,649.64	14,054.60
Oper. Expen. per Mile.	9,534.37	9,902.08
Net Earnings per Mile.	4,115.27	4,152.52
Expenses to Earn. .. .	69.85p.c.	70.45p.c.
Av.Rate p. Pass.p.M..	1.763c.	1.764c.
Av. Rate p.Ton per M.	1.134c.	1.119c.

A statement of operations and income for the seven fiscal years ending June 30, 1895 to 1901, inclusive, is in the MANUAL for 1902, on page 8. A change in the method of distributing the items of earnings, etc., introduced in the report for the year ending June 30, 1902, makes a true comparison with the years previous to 1901 impossible. For this reason, and because of the fact that the statistics of the Fitchburg RR. are included in the reports for the last two fiscal years only, it has been decided to discontinue the publication of the statistics for years previous to 1901.

14. Summary of leased lines on June 30, 1902, showing their mileage, the dates and terms of the leases and the annual rental charges:

	Length of Road.	Length of Track.	Length Steel Rails.	Lease Effective.	Term of Lease.	Annual Rental, 1901–02.
	Miles.	*Miles.*	*Miles.*			$
Boston & Lowell RR..................	96.95	260.18	242.05	April 1, 1887	99 years	767,027.00
Conn. & Passumpsic Rivers RR.	110.30	151.13	148.01	Jan. 1, 1887	99 years	213,000.00
Manchester & Keene RR.	29.59	32.61	31.35	April 1, 1887	99 years	....
Massawippi Valley Ry...............	35.46	42.81	42.63	July 1, 1870	999 years	40,000.00
Nashua & Lowell RR	14.50	41.87	40.49	Oct. 1, 1880	99 years	73,000.00
Peterborough RR.	10.50	12.08	11.83	April 1, 1893	93 years	15,700.00
Stony Brook RR.	13.16	18.92	17.49	Jan. 1, 1890	99 years	21,500.00
Wilton RR.	15.50	20.51	19.75	Oct. 1, 1883	99 years	20,400.00
Concord & Montreal RR.	290.62	465.57	435.32	April 1, 1895	91 years	774,886.28
Concord & Portsmouth RR.	39.87	54.89	47.02	Jan. 1, 1862	99 years	25,000.00
Franklin & Tilton RR.	4.95	8.67	6.93	April 1, 1895	91 years	....
Nashua, Acton & Boston RR.	20.12	25.38	21.65	April 1, 1895	91 years	....
New Boston RR.	5.19	6.02	5.40	Jun.19, 1893	99 years	2,800.00
Pemigewasset Valley RR............	22.93	35.69	30.37	Feb. 1, 1882	100 years	32,790.00
Suncook Valley RR.	17.41	21.54	17.83	Jan. 1, 1870	42 years	14,700.00
Whitefield & Jefferson RR	33.69	44.51	42.85	April 1, 1895	91 years	....
Connecticut River RR.	79.85	180.34	177.56	Jan. 1, 1893	99 years	366,750.00
Danvers RR.	9.26	11.70	11.69	May 30,1853	100 years	....
Fitchburg RR	394.14	779.15	767.13	July 1, 1900	99 years	1,796,567.50
Troy & Bennington RR.	5.04	6.11	6.11	Aug. 1, 1852	Perpet'l	15,400.00
Vermont & Massachusetts RR.	58.58	154.76	153.40	Jan. 1, 1874	999 years	244,580.00
Kennebunk & Kennebunkport RR.	4.50	5.40	4.96	May 15,1883	99 years	2,925.00
Lowell & Andover RR.	8.85	22.28	20.59	Dec. 1, 1874	99 years	52,500.00
Manchester & Lawrence RR.	22.39	33.35	30.68	Sept. 1, 1887	50 years	112,960.00
Newburyport RR	26.98	31.82	30.30	Feb.21, 1860	100 years	....
Northern RR.	82.91	111.89	105.38	Jan. 1, 1890	99 years	189,104.00
Peterboro' & Hillsboro' RR.	18.51	20.93	19.14	Jan. 1, 1890	99 years	4,500.00
Concord & Claremont (N. H.) RR.	70.90	83.28	77.26	Jan. 1, 1890	99 years	22,500.00
Worcester, Nashua & Rochester RR.	94.48	160.32	150.19	Jan. 1, 1886	50 years	250,000.00
Totals.	1,637.13	2,843.71	2,715.36			5,058,589.78

It should be understood that the obligations of the Boston and Lowell RR. Corp., Concord and Montreal RR., Fitchburg RR. Co. and Northern RR. on account of the lines leased by them, are assumed by the Boston and Maine RR. only during the continuance of its leases of the parent roads. The dates and terms of the leases of such subordinate leased lines given in the preceding statement refer in most cases to the agreements with the direct lessees. In the cases of the Manchester and Keene RR., Nashua, Acton and Boston RR., Whitefield and Jefferson RR. and the Northern RR. leased lines they refer to the agreements between the direct lessees of those roads and the Boston and Maine RR. The reasons for varying from the rule in these cases will be seen by referring to the separate statements for the roads named.

15. Mileage, equipment and general balances for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles of Road Owned	369.81	370.08	370.08	386.41	519.50	618.27	619.08
Miles of Track Owned	764.70	753.63	756.87	793.49	989.20	1,117.31	1,122.61
Miles of Steel Rail Owned	647.13	677.56	683.06	717.22	909.38	1,038.07	1,048.74
Locomotives	665	660	665	671	694	955	956
Passenger Train Cars	1,201	1,221	1,210	1,206	1,235	1,550	1,566
Freight Train Cars	12,642	12,326	12,200	12,043	12,230	17,489	17,283
Miscellaneous Equipment	267	277	283	282	330	441	450
	$	$	$	$	$	$	$
Common Stock	18,739,200	18,739,200	18,739,200	19,219,775	21,902,925	23,367,171	23,638,071
Preferred Stock	3,149,800	3,149,800	3,149,800	3,149,800	3,149,800	3,149,800	3,149,800
Prem. on Com. Stock Sold	....	....	....	....	....	1,829,800	2,091,219
Funded Debt	21,565,780	21,477,280	21,392,307	21,305,334	21,330,334	28,794,915	29,597,442
Real Estate Mortgages	597,800	597,800	597,800	594,800	594,800	594,800	594,800
Other Liabilities	7,865,105	7,337,053	7,050,437	7,798,712	9,082,439	11,521,251	11,381,643
Profit and Loss	1,677,158	1,712,451	1,713,577	1,758,990	1,519,753	1,565,165	1,565,165
Total Liabilities	53,594,843	53,013,584	52,643,121	53,827,411	57,590,051	70,822,902	72,018,139
Construction	32,269,161	32,294,885	32,350,960	32,913,270	36,278,801	41,815,846	42,168,984
Equipment	4,583,150	4,583,150	4,583,150	4,578,150	4,850,075	5,203,062	5,212,348
Securities Owned	5,868,137	5,944,761	6,043,761	6,122,833	6,128,369	10,679,155	10,580,654
Other Investments	1,014,261	1,118,676	1,242,174	1,348,089	1,357,141	1,443,347	1,428,298
Supplies and Materials	2,230,284	1,767,086	1,834,002	1,485,745	2,364,938	2,669,746	2,694,770
Cash and Other Assets	7,629,850	7,305,026	6,589,074	7,379,324	6,610,727	9,011,746	9,933,085
Total Assets	53,594,843	53,013,584	52,643,121	53,827,411	57 590,051	70,822,902	72,018,139

16. RAILROADS LEASED BY THE BOSTON AND MAINE RR. WHOSE OPERATIONS ARE INCLUDED IN SECTION 5.

BOSTON AND LOWELL RR.—Boston, Mass., to Lowell, Mass., 26.75 m.; branches—Mystic, 2.25 m.; Lexington, 8.11 m.; Stoneham, 2.50 m.; Lawrence, 3.21 m.; Bedford and Billerica, 7.63 m.; Salem and Lowell, 16.80 m.; Lowell and Lawrence, 12.42 m.; Middlesex Central, 11.08 m.—total, 96.95 m.; total operated (including one-half of Manchester and Keene RR., 14.80 m.), 111.75 m.; double track (main line, 26.75 m.; branches, 15.16 m.), 41.91 m.; total track (steel, 257.73 m.), 276.49 miles. Rail, 60 to 72 lbs.

HISTORY.—Chartered June 8, 1830; main line opened June 26, 1835. The branches were acquired on various subsequent dates as shown in the Manual for 1886, page 167, and in the Manual for 1888, page 8. Leased to the Boston and Maine RR., for 99 years from April 1, 1887; annual rental, 8 p. c. on capital stock, interest on bonds, and $7,000 for maintenance of organization. The Boston and Maine RR. assumed this company's obligations under the leases of the railroads whose statements are subjoined hereto and of the Northern RR. and its proprietary lines. It is provided that in the event of the termination of the lease of this road to the Boston and Maine RR. this company shall become entitled to the remaining term of the lease of the Concord and Montreal RR. Income Account year ending June 30, 1902.—Rental, $867,027. Payments: Maintenance of organization, etc., $7,000; interest on bonds, $337,675; dividends (Jan. and July, 4 p. c. each), $522,352—total, $867,027.

General Balance Sheet, June 30, 1902.

Capital Stock ($100 shares)	$6,529,400 00	Cost of Road	$12,057,694 72
Funded Debt (see General Index)	8,528,000 00	Cost of Equipment	833,583 94
Unpaid Dividends, incl. July 1, 1902	261,188 00	Cash	13,445 39
Interest Unpaid	37,932 50	Due from Other Companies	776,684 80
Miscellaneous	8,797 14	Stocks Owned	384,105 50
Interest Accrued, not due	59,515 02	Bonds Owned	2,895,000 00
Premium and Discount on Bonds	99,617 78		
Profit and Loss	1,436,063 91		
Total Liabilities	$16,960,514 35	Total Assets	$16,960,514 35

ADDITIONAL CAPITAL STOCK to the amount of $70,000 has been authorized by votes of stockholders and directors, for the purpose of paying the Boston and Maine RR. for amounts expended by them for permanent additions to and improvements upon the property of this corporation.

FUNDED DEBT consists of 14 issues of debenture bonds maturing from May 1, 1903, to Jan. 1, 1921. An issue of 3½ p. c. 20-yr. bonds to the amount of $250,000 has been authorized to provide for the payment of an equal amount of bonds maturing May 1, 1903, any excess of the proceeds of the bonds not needed for this purpose to be applied to permanent additions to and improvements upon the property.

CORPORATE OFFICERS.—Walter C. Baylies, Pres.; Henry B. Cabot, Treas. & Clerk, Boston, Mass. Office, Boston, Mass.

RAILROADS LEASED TO BOSTON AND LOWELL RR. CORP.; LEASES ASSUMED BY BOSTON AND MAINE RR.

Connecticut and Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110.30 m.; Massawippi Valley Ry. (leased), Canada Line to Lennoxville, Que., and branch, 35.46 m.—total, 145.76 m.; total track, 193.94 miles. Rail (steel, 190.64 m.) 56 to 75 lbs.

Chartered Nov. 10, 1835; entire line opened Oct. 14, 1863. Leased for 99 years, from Jan. 1, 1887, to the Boston and Lowell RR. Corp.; yearly rental, interest on bonds, 6 p. c. on capital stock and $3,000 for organization expenses. The Massawippi Valley Ry., leased for 999 years from July 1, 1870, continues this line into Canada to a junction with the Grand Trunk Ry. This company owns $400,000 capital stock of the M. V. Ry. Co., on which the B. & L. pays dividends at the rate of 6 p. c. a year.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $2,500,000; funded debt (1st 4s of April 1, 1943), $1,900,000; unfunded debt, $78,373; income balance, $236,056—total, $4,714,429. Contra: Cost of road, $3,516,525; securities owned, $763,600; other assets, $434,304—total, $4,714,429.

Amos Barnes, Pres., Boston, Mass.; James H. Williams, Treas., Bellows Falls, Vt.; Henry C. Cleveland, Sec., Coventry, Vt. Office, 95 Milk St., Boston, Mass.

Manchester and Keene RR.—Keene, N. H., to Greenfield, N. H., 29.59 m.; total track (steel, 31.35 m.), 32.61 miles. Chartered June 22, 1864; road opened Nov. 29, 1878. Owned by the Boston and Lowell RR. Corp., and the Concord and Montreal RR. Co., each one-half. Operated by the Boston and Maine RR. (See Manual for 1891, page 67.)

Massawippi Valley Ry.—Province Line to Lennoxville, Que., 31.95 m.; Stanstead Junc. to Stanstead Plain, 3.51 m.—total, 35.46 m.; total track, 42.81 miles. Rail (steel, 42.63 m.), 50 and 60 lbs. Trackage: Grand Trunk Ry., Lennoxville to Sherbrooke, Que., 2.95 miles.

Chartered 1862, road opened 1870. Leased for 999 years from July 1, 1870, to the Connecticut and Passumpsic Rivers RR. Co., the lessee to pay interest on bonds and dividends identical with those paid to its own stockholders. (See Manual for 1899, page 12.) Capital stock, representing cost of road, $800,000.

William White, Pres., Sherbrooke, P. Q.; John G. Foster, Vice-Pres., Derby Line, Vt.; S. Stevens, Sec., Stanstead, P. Q.; J. H. Williams, Treas., Bellows Falls, Vt. Office, Rock Island, Quebec, Can.

Nashua and Lowell RR.—Lowell, Mass., to Nashua, N. H., 14.50 m.; 2d track, 14.50 m.; total track (steel, 40.49 m.), 41.87 miles.

Consol. (1838) of the Lowell and Nashua and the Nashua and Lowell RR. Cos. Road opened, Dec. 23, 1838. Leased for 99 years from Oct. 1, 1880, to the Boston and Lowell RR. Co., and lease assumed by the Boston and Maine RR. The lessee pays a yearly rental of $73,000, being 9 p. c. on the capital stock, and $1,000 for organization expenses.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $800,000; dividends and matured coupons unpaid, $4,919; profit and loss, $160,354—total, $965,273. Contra: Cost of road, $684,242; equipment, $218,243; cash and other assets, $62,788—total, $965,273.

David P. Kimball, Pres.; John Brooks, Treas.; Alfred S. Hall, Clerk. Office, 50 State St., Boston, Mass.

Peterborough RR.—Wilton to Greenfield, N. H., 10.50 m; total track (steel, 11.83 m.), 12.08 miles.

Chartered July 7, 1866, road opened Jan. 1, 1874. On April 1, 1893, leased to Boston and Lowell RR. Co., for 93 years, at a rental equivalent to 4 p. c. on capital stock, taxes, and $300 per year for organization expenses.

Balance Sheet, June 30, 1902.—Capital stock, $385,000; income balance, $214,141—total, $599,141. Contra: Cost of road, $595,194; all other assets, $3,947—total, $599,141.

Virgil C. Gilman, Pres.; Gilman C. Shattuck, Treas.; Harry W. Ramsdell, Sec. Office, Nashua, N. H.

Stony Brook RR.—North Chelmsford, Mass., to Ayer Junction, Mass., 13.16 m.; total track (steel, 17.49 m.), 18.92 miles.

Chartered March 26, 1845; road opened July 1, 1848. Leased to the Boston and Lowell RR. Co. for 99 years from Jan. 1, 1890; annual rental, 7 p. c. on capital stock and $500 for organization expenses.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $300,000; profit and loss, $1,012—total, $301,012. Contra: Cost of road, $276,601; land in Mass., $21,492; cash and other assets, $2,919—total, $301,012.

George F. Richardson, Pres.; Frank E. Dunbar, Treas. Office, Lowell, Mass.

Wilton RR.—Nashua, N. H., to Wilton, N. H., 15.50 m.; total track (steel, 19.75 m.), 20.51 miles.

Chartered Dec. 28, 1844; road opened June 10, 1851. Leased to Boston and Lowell RR. Co. for 99 years from Oct. 1, 1883; yearly rental, 8½ p. c. on capital stock. Lease assumed by Boston and Maine RR.

Capital stock paid in ($250,000 auth.), $240,000. Cost of road, $228,353; depots and buildings, $14,247.

H. A. Whiting, Pres.; Isaac S. Whiting, Clerk, Wilton, N. H.; William E. Spalding, Treas., Nashua, N. H. Office, Nashua, N. H.

Railroads Leased by the Boston and Maine RR.—Continued.

CONCORD AND MONTREAL RR.—Nashua to Groveton Junc., N. H., 181.07 m.; Hookset to Bow Junc., N. H., 7.59 m.; Wing Road to Base Station, N. H., 20.17 m.; Manchester to Henniker, N. H., 24.50 m.; Lakeport to Alton Bay, N. H., 17.28 m.; Profile House to Bethelem, N. H., 12.84 m.; Pittsfield to Centre Barnstead, N. H., 4.46 m.; Belmont Junc. to Belmont, N. H., 4.17 m.; Manchester to Milford, N. H., 18.54 m.—290.62 m.; 2d track, 35.27 m.; 3d track, 1.35 m.; total track, 465.57 miles. Rail (steel, 435.32 m.), 56 to 100 lbs. An electric branch is projected from Concord to Nashua, N. H., and the section between Concord and Manchester, 18 miles, was put in operation Aug. 11, 1902. Proprietary roads: Nashua, Acton and Boston RR. (see subjoined statement), 20.12 m.; Whitefield and Jefferson RR. (see subjoined statement), 33.69 m.—total, 53.82 miles. Leased lines (see subjoined statements for termini): Concord and Portsmouth RR., 39.87 m.; Franklin and Tilton RR., 4.95 m.; New Boston RR., 5.19 m.; Pemigewasset Valley RR., 22.93 m.; Suncook Valley RR., 17.41 m.—total, 90.35 miles. The Manchester and Keene RR. (which see) is owned jointly by the Concord and Montreal RR. and the Boston and Lowell RR. Corp.

HISTORY.—The Concord and Montreal RR. is a consolidation, Sept. 19, 1889, of the Boston, Concord and Montreal RR. and the Concord RR. Corporation. The constituent companies retain a nominal corporate existence so as not to impair the validity of certain leases and contracts which cannot legally pass to the consolidated corporation; and so long as they continue corporations the Concord and Montreal RR. is obliged to pay to the Concord RR. Corporation $500 a year, and to the Boston, Concord and Montreal RR. $300 a year, for organization expenses. The railroads owned, leased, and controlled by this corporation are leased to the Boston and Maine RR. for 91 years from April 1, 1895, the lessee assuming all liabilities of this company, and agreeing to pay as rental dividends of 7 p. c. per annum on the capital stock. The lease further provides, that in the event of the termination of the lease of the Boston and Lowell RR. to the Boston and Maine RR. the former shall become entitled to the remaining term of the lease of the Concord and Montreal RR. (See Manual for 1902, page 10.)

At a special meeting, held April 8, 1903, the stockholders voted to acquire the property of the Concord Street Ry., and to issue for that purpose not exceeding 5,000 shares of capital stock. It has been decided to issue at once 1,000 shares of Class 4 stock.

General Balance Sheet, June 30, 1902.

Capital Stock (see below)	$7,197,600 00	Construction	$11,363,166 30
Funded Debt Outstanding	7,131,500 00	Construction, C. & M. El. Br.	250,879 33
Dividends and Coupons Unpaid	1,285 00	Securities Owned	1,345,894 99
B. C. & M., Organization Expenses	523 55	Other Permanent Investments	922,493 94
B. & M. RR. Advances	11,785 40	Trustees C. & M. RR. 4 p. c. Bonds	500,000 00
B. & M. RR. Acct. C. & M. El. Br.	169,879 33	B. & M. Lessee, C. & M. Imp. Acct.	130,274 06
Profit and Loss	44,703 93	B. & M. Lessee, Manch. & Milf. Br.	1,432 63
		B. & M. RR. Lease Acct.	17,715 20
		Pemigewasset Valley RR. Construc.	12,772 92
		Whitefield & Jefferson RR. Construc.	11,029 34
		Cash	1,618 50
Total Liabilities	$14,557,277 21	Total Assets	$14,557,277 21

CAPITAL STOCK is divided into four classes—Class 1, $800,000, having preference for dividends up to 6 p. c. over Class 4, $5,397,600; Class 2, $540,400, having preference for dividends up to 6 p. c. over Class 3, $459,600. Dividends on Classes 1 and 4 were payable from net earnings; on 2 and 3, from savings in interest under refunding plan. All classes now receive 7 p. c. per annum, under the lease to the B. & M. RR.

FUNDED DEBT outstanding on June 30, 1902, consisted of $500 old 6 p. c. bond of B., C. & M. RR.; $500,000 B., C. & M. RR. improvement mtge. 6s of July 1, 1911; $5,500,000 C. & M. RR. consol. 4s of June 1, 1920; $650,000 debenture 4s of June 1, 1920, and $400,000 ($500,000 auth.) debenture 3½s of Dec. 1, 1920. The B., C. & M. RR. improvement mtge. bonds are secured by first mortgage on the line from Concord to Groveton Junc., N. H., and on the branch from Wing Road to Base of Mount Washington. The C. & M. RR. consols are secured by first mortgage on the line from Nashua to Concord, N. H., and are also secured on the remainder of the property owned by the company on June 2, 1890, but subject to the lien of the B., C. & M. improvement mortgage. The consol. mtge. trustee (Boston Safe Deposit and Trust Co.) holds $500,000 of the bonds for retirement of prior liens. An issue of $1,000,000 3½ p. c. debentures has been authorized for the construction of the electric line from Concord to Nashua, N. H., and $81,000 of the bonds were issued June 30, 1902.

SECURITIES OWNED.—Whitefield and Jefferson RR., 7,643 shares, $789,300; Pemigewasset Valley RR., 381 shares, $38,100; Franklin and Tilton Ry., 1,250 shares, $125,000; Suncook Valley RR., 630⅗ shares, $63,060; Mt. Washington Ry., 1,099 shares, $109,900; New Boston RR., 240 shares, $24,000; stocks and bonds from B., C. & M. RR., $196,534.99—total, $1,345,894.99.

OTHER PERMANENT INVESTMENTS.—Nashua, Acton and Boston RR., $306,184.36; Manchester and Keene RR., $308,011.33; Pemigewasset Valley Stage Line (½ interest), $1,733.35; Pemigewasset House, $83,435.30; Rindge's Wharf, Portsmouth, $51,507.72; Mt. Washington Turnpike Co., $162.54; Fabyan Hotel Co., $171,459.34; Pemigewasset Valley RR., construction, $12,772.92; Whitefield and Jefferson RR., construction, $11,029.34—total, $946,296.20.

CORPORATE OFFICERS.—Benj. A. Kimball, Pres.; John F. Webster, Treas.; Frank S. Streeter, Clerk. Corporate Office, Concord, N. H.

LINES OWNED OR LEASED BY CONCORD AND MONTREAL RR. CO.; OPERATED BY BOSTON AND MAINE RR. UNDER THE LEASE OF JUNE 29, 1895.

Concord and Portsmouth RR.—Portsmouth to Manchester, N. H., 39.87 m.; total track (steel, 47.02 m.), 54.89 miles.

(For history see Manual for 1888.) Leased for 99 years from Jan. 1, 1862, to the Concord RR. Co., at a yearly rental of 7 p. c. on $350,000 capital stock, and $500 for organization expenses.

J. J. Pickering, Pres., Portsmouth, N. H.; W. B. Stearns, Treas., Manchester, N. H.; W. Hackett, Clerk, Portsmouth, N. H. Office, Manchester, N. H.

Franklin and Tilton RR.—Tilton to Franklin Junc., N. H., 4.95 m.; total track (steel, 6.93 m.), 8.67 miles.

Chartered Aug. 4, 1887; road opened June 1, 1892. Leased Oct. 8, 1895, to the Concord and Montreal RR. Co., for 91 years from April 1, 1895, at a rental of $1 a year. Lease assigned to the Boston and Maine RR.

Balance Sheet, June 30, 1902.—Capital stock, $250,000; unfunded debt, $13,905—total, representing cost of property, $263,905.

The capital stock is owned, one-half by the Concord and Montreal RR. and one-half by the Northern RR., both of which are leased to the Boston and Maine RR.

B. A. Kimball, Pres., Concord, N. H.; F. Proctor, Treas.; E. G. Leach, Sec., Franklin Falls, N. H. Office, Franklin Falls, N. H.

Nashua, Acton and Boston RR.—Nashua, N. H., to Acton, Mass., 20.12 m.; total track (steel, 21.65 m.), 25.38 miles.

Chartered April 10, 1871; road opened July 1, 1873. Controlled by the Concord and Montreal RR. Co. Operated by the B. & M. RR. under the lease of the C. & M. RR.

Balance Sheet, June 30, 1902.—Capital stock, $500,000; funded debt (1st 6s of Oct. 1, 1894, interest ceased), $500,000; unfunded debt, $709,983—total, $1,709,983. Contra: Cost of road, $1,057,031; cash assets, $6,258; profit and loss, $646,694.

B. A. Kimball, Pres.; J. F. Webster, Treas. & Clerk. Office, Concord, N. H.

New Boston RR.—Parker's Station, in Goffstown, N. H., to New Boston, N. H., 5.19 m.; total track (steel, 5.40 m.), 6.02 miles.

Chartered Feb. 19, 1891; opened June 26, 1893. Leased for 99 years from date of opening to the C. & M. RR. Co.; annual rental, 4 p. c. on $70,000 capital stock. Operated by the B. & M. RR. under the lease of the C. & M. RR. Capital stock, representing cost, etc., $84,000.

G. A. Wason, Pres., New Boston, N. H.; J. F. Webster, Treas. & Clerk, Concord, N. H. Office, Concord, N. H.

Pemigewasset Valley RR.—Plymouth to Lincoln, N. H., 22.93 m.; total track (steel, 30.37 m.), 35.69 miles. Rail, 56 lbs.

Chartered July 9, 1874; road opened March 1, 1883. Leased for 100 years from Feb. 1, 1882, to the C. & M. RR. Co. Rental, 6 p. c. on stock and $300 for organization expenses. Operated by the B. & M. RR. under the lease of the C. & M. RR.

Balance Sheet, June 30, 1902.—Capital stock (auth., $2,000,000), $541,500; profit and loss, $414—total, $541,914. Contra: Cost of road, etc., $541,262; other assets, $652—total, $541,914.

B. A. Kimball, Pres., Concord, N. H.; J. F. Webster, Treas.; G. H. Adams, Clerk, Plymouth, N. H. Office, Concord, N. H.

Suncook Valley RR.—Suncook to Pittsfield, 17.41 m.; total track, 21.54 miles. Rail (steel, 17.83 m.), 67 lbs.

Chartered July 1, 1863; road opened in 1869. Leased for 42 years from Jan. 1, 1870, at a yearly rental of 6 p. c. on $240,000 stock and $300 for organization expenses.

Balance Sheet, June 30, 1902.—Capital stock, $341,700; contribution, $8,696; income balance, $365—total, $350,761. Contra: Cost of road, etc., $348,199; cash, $2,562—total, $350,761.

H. A. Tuttle, Pres., Pittsfield, N. H.; W. M.

Parker, Treas.; N. P. Hunt, Clerk, Manchester, N. H. Office, Manchester, N. H.

Whitefield and Jefferson RR.—Whitefield to Berlin, 30.21 m.; Jefferson Meadows to Jefferson, N. H., 3.48 m.—total, 33.69 m.; total track, 44.51 miles. Rail (steel, 42.85 m.), 50 and 56 lbs.

Chartered July 11, 1878; road opened in July, 1879, and June, 1893. Stock all owned by the C. & M. RR. Co. Operated by the B. & M. RR. under the lease of the C. & M. RR. Capital stock ($100 shares), representing cost of road, etc., $789,300.

B. A. Kimball, Pres.; J. F. Webster, Treas. & Clerk, Concord, N. H. Office, Concord, N. H.

Railroads Leased by the Boston and Maine RR.—Continued.

CONNECTICUT RIVER RR.—Springfield, Mass., to Keene, N. H., 74 m.; Chicopee to Chicopee Falls, Mass., 2.35 m.; Mount Tom to Easthampton, Mass., 3.50 m.—total, 79.85 m.; 2d track, 36 m.; total track, 180.34 miles. Rail (steel, 177.56 m.), 56 to 72 lbs.

HISTORY.—Consolidation, Feb. 9, 1890, of the Connecticut River RR. Co. and the Ashuelot RR. Co. (see Manual for 1890, page 22). Leased to the Boston and Maine RR., for 99 years from Jan. 1, 1893; annual rental, interest on bonds and on scrip, 10 p. c. on capital stock and $2,000 for organization expenses.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $2,630,000; funded debt (see below), $2,580,000; unfunded debt, $121,807—total, $5,331,807. Contra: Cost of property, $3,981,781; stocks and investments, $603,207; other assets, $552,544; profit and loss, $194,275—total, $5,331,807.

FUNDED DEBT consists of $1,290,000 4 p. c. scrip, payable Jan. 1, 1903, in bonds or in cash, at option of company; $1,000,000 4 p. c. gold bonds of Sept. 1, 1943, and $290,000 3½ p. c. bonds of Jan. 1, 1921.

The 4 p. c. scrip matured on Jan. 1, 1903, and is being paid off, the amount needed for its retirement being provided from the proceeds of an issue of 969,000 3½ p. c. 20-yr. bonds, maturing Jan. 1, 1923, and from available cash due from the lessee.

This company owns $486,700 of the capital stock of the Vermont Valley RR., statement for which see. Application has been made to the Legislature of Massachusetts for authority to purchase the Vermont Valley RR.

CORPORATE OFFICERS.—W. Whiting, Pres., Holyoke, Mass.; W. G. McIntyre, Treas. & Clerk, Springfield, Mass. Office, Springfield, Mass.

FITCHBURG RR.—Boston to Fitchburg, Mass., 49.65 m.; Greenfield, Mass., to Rotterdam, N. Y., 105.25 m.; Vermont to Troy, N. Y., 40.30 m.; Ashburnham Junc., Mass., to Bellows Falls, Vt., 53.85 m.; Boston Ice Track, in Charlestown, Mass., 0.66 m.; West Cambridge to Waltham, Mass., 6.63 m.; South Acton to Marlborough, Mass., 12.35 m.; Ayer, Mass., to Greenville, N. H., 23.64 m.; Worcester to Winchendon, Mass., 35.74 m.; Ashburnham to South Ashburnham, Mass., 2.59 m.; Winchendon, Mass., to Peterborough, N. H., 15.93 m.; Saratoga to Schuylerville, N. Y., 25.82 m.; Ayer, Mass., to Milford, N. H., 21.73 m.—total, 394.14 m.; 2d track, 127.22 m.; 3d track, 3.90 m.; 4th track, 2.02 m.; total track, 779.15 miles. Rail (steel, 767.13 miles), 60, 72, 76, and 85 lbs. For list of equipment, June 30, 1900, see Manual for 1901, page 5.

HISTORY.—This company is the outcome of various consolidations, for particulars of which see Manuals for 1890, 1893, and 1896. The property is leased for 99 years from July 1, 1900, to the Boston and Maine RR., the lessee assuming all obligations of this company, and agreeing to pay, as rental, dividends at the rate of 5 p. c. per annum on the outstanding preferred stock and 1 p. c. per annum on the outstanding common stock, together with $7,000 per annum for organization expenses. In connection with the lease of this road, the Boston and Maine RR. purchased the $5,454,000 outstanding common stock of the company. The remainder of the $7,000,000 of common stock, which was held in the treasury of the company, was turned over to the Boston and Maine RR. under the terms of the lease. It is provided in the lease that stock of this company owned by or held for the lessee shall not be voted at any stockholders' meeting during the continuance of the lease. The dividends under the lease are payable quarterly on the 1st of Jan., April, July and Oct.

General Balance Sheet, June 30, 1902.

Capital Stock, Pref. ($100 shares)	$17,360,000 00	Construction Account	$45,593,870 21
Capital Stock, Common ($100 shares)	7,000,000 00	Investments ($391,347.49):	
Funded Debt Outstanding (see below)	21,665,000 00	Fitchburg RR., Preferred Stock	67,924 79
Current Liabilities	176,761 34	Fitchburg RR., Common Stock	305,907 62
B. & M. RR. Lease, Improvements	540,660 90	J. P. Squire & Co	16,065 08
Profit and Loss, Surplus	756,305 02	Windsor Co	1,450 00
		Cash	14,843 96
		Boston and Maine RR., Lessee	936,034 06
		Boston and Maine RR., Rental	60,805 00
		Accounts Due	501,826 54
Total Liabilities	$47,498,727 26	Total Assets	$47,498,727 26

FUNDED DEBT outstanding on June 30, 1902, consisted of the following: $573,000 T. & B. RR. 1st 7s of July 1, 1924; five issues, amounting to $4,378,000, of F. RR. plain 5s maturity from April 1, 1903, to May 1, 1908; $100,000 B. & P. RR. plain 5s of Dec. 1, 1911; $500,000 F. RR. plain 4½s of May 1, 1914; ten issues, amounting to $14,113,000, of F. RR. plain 4s, maturing from March 1, 1903, to Feb. 1, 1937; and $2,000,000 F. RR. plain 3½s of Oct. 1, 1920-1921. During the year 1903, $2,432,000 bonds of this company will mature, as will $1,000,000 bonds of the Vermont and Massachusetts RR. Co., $228,000 of which latter this company is bound by its lease to the Boston and Maine RR. to renew by issue of its own bonds to the Boston and Maine RR. Provision has been made for issuing $2,660,000 of bonds from time to time as needed to retire the $2,432,000 of maturing Fitchburg RR. bonds and to replace the $228,000 Vermont and Massachusetts RR. bonds.

CORPORATE OFFICERS.—Moses Williams, Pres.; D. A. Gleason, Treas.; Paul Crocker, Sec. and Clerk, Boston, Mass. Office, Boston, Mass.

RAILROADS LEASED BY THE FITCHBURG RR. CO.; LEASES ASSUMED BY THE BOSTON AND MAINE RR. FOR 99 YEARS FROM JULY 1, 1900.

Troy and Bennington RR.—Hoosac Junc. to Vermont State Line, 5.04 m.; total track (steel), 6.11 miles.

Chartered May 27, 1851; opened Aug. 1, 1852. Leased in perpetuity at an annual rental of $15,400, which provides for dividends at the rate of 10 p. c. per annum and the expense of maintaining the organization.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $150,800; income surplus, $90,078—total, $240,878. Contra: Cost of road, $236,953; cash, $3,925—total, $240,878.

Wm. F. Gurley, Pres.; Paul Cook, Sec. & Treas. Office, 514 Fulton St., Troy, N. Y.

Vermont and Massachusetts RR.—Fitchburg to Greenfield, Mass., 55.78 m.; Turner's Falls Branch, 2.80 m.—total, 58.58 m.; 2d track, 55.78 m.; total track (steel, 153.40 m.), 154.76 miles.

Consolidation of the Vermont and Massachusetts and the Brattleboro' and Fitchburg RRs. Road opened April 15, 1849. Leased for 999 years from Jan. 1, 1874; rental, interest on bonds, 6 p. c. on stock, and $3,000 for organization expenses.

Balance Sheet, June 30, 1902.—Capital stock, $3,193,000; funded debt (1st 5s of May 1, 1903), $1,000,000; unpaid dividends, $10,731; Fitchburg RR. Co. account improvements, $1,925,010; profit and loss, $172,205—total, $6,300,946. Contra: Cost of road and equipment, $6,290,165; other investments, $10,781—total, $6,300,946.

The company is bound by its lease to the Fitchburg RR. Co. to renew $772,000 of its bonds maturing May 1, 1903, by issuing an equal amount of new bonds to the Fitchburg RR. Co.; the remaining $228,000 must be replaced with an equal amount of Fitchburg RR. bonds as explained in the statement for that road.

C. E. Ware, Pres., Fitchburg, Mass.; F. N. Poor, Treas., Boston, Mass.; C. E. Hatfield, Sec., Newton, Mass. Office, 53 Devonshire St., Boston, Mass.

Railroads Leased by the Boston and Maine RR.—Continued.

KENNEBUNK AND KENNEBUNKPORT RR.—Kennebunk, Me., to Kennebunkport, Me., 4.50 m.; total track (steel, 4.96 m.), 5.40 miles.

HISTORY.—Organized Aug. 16, 1882; road opened June 18, 1883. Leased for 99 years from May 15, 1883, to the Boston and Maine RR. Rental, 4½ p. c. annual dividends on $65,000 capital stock, which represents the total cost of road and real estate.

CORPORATE OFFICERS.—J. A. Titcomb, Pres.; W. L. Dane, Treas.; G. W. Bourne, Sec., Kennebunk, Me.. Office, Kennebunkport, Me.

LOWELL AND ANDOVER RR.—Lowell to Lowell Junc., 8.85 m.; 2d track, 7,28 m.; total track, 22.28 miles. Rail (steel, 20.59 m.), 72 lbs.

HISTORY.—Chartered Feb. 5, 1873; road opened in Dec., 1874. Leased to the B. & M. RR. for 99 years, from Dec. 1, 1874, at an annual rental of $52,500.

INCOME ACCOUNT—Total income, year ending June 30, 1902, $52,586. Paid expenses and taxes, $169; dividends (8 p. c.), $50,000—total, $50,169. Surplus, $2,417.

BALANCE SHEET, June 30, 1902.—Capital stock (par, $100), $625,000; profit and loss, $145,509—total, $770,509. Contra: Cost of road, $767,050; cash, $3,459—total, $770,509.

CORPORATE OFFICERS.—F. Ayer, Pres.; A. K. Chadwick, Treas.; G. Hovey, Clerk. Office, Lowell, Mass.

MANCHESTER AND LAWRENCE RR.—Manchester, N. H., to Massachusetts Line, 22.39 m.; total track (steel, 30.68 m.), 33.35 miles. Rail, 60 to 75 lbs.

HISTORY.—Chartered June 30, 1847; road opened Nov. 13, 1849. Leased to the B. & M. RR., for 50 years from Sept. 1, 1887; yearly rental, interest on bonds, 10 p. c. on stock, and $2,000 for organization expenses.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt (real estate 4s of Jan. 1, 1922), $274,000; unfunded debt, $5,838; income balance, $136,714—total, $1,416,552. Contra: Cost of property, $1,279,069; stocks and other investments, $5,300; other assets, $132,183—total, $1,416,552.

CORPORATE OFFICERS.—J. W. Sanborn, Pres., Sanbornville, N. H.; George H. Chandler, Clerk & Treas., Manchester, N. H. Office, Manchester, N. H.

NEWBURYPORT RR.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 m.; total track (steel, 30.30 m.), 31.82 miles. Rail, 60 and 75 lbs. This railroad and the Danvers RR. are operated together as practically one line.

HISTORY.—Consol., Feb. 22, 1855, of the Newburyport and the Danvers and Georgetown RRs.; the former opened in 1851, the latter in 1854. Leased to the B. & M. RR. for 100 years from Feb. 21, 1860. The B. & M. RR. took up the bonds of this company, at 70 p. c. of their face value, and holds them in its treasury. This occasioned an outlay of $225,000 by the lessee, besides which this company became indebted to it in the further amount of $75,000. At the expiration of the lease this total sum of $300,000, without interest, will be repayable to the B. & M. RR.

FINANCIAL STATEMENT.—Capital stock, $220,340; funded debt, $300,000; profit and loss, $77,046—total, representing cost of road, $597,386. The bonds of this company, all of which are owned by the lessee, and for which the liability of this company at the termination of the lease is, as per contract, $300,000, are as follows: $3,900 dated Nov. 15, 1849, due Nov. 15, 1852; $30,200 dated Oct. 16, 1851, due Oct. 16, 1854; $113,100 dated Dec. 15, 1852, due Dec. 15, 1857; $298,600 dated March 1, 1855, due March 1, 1870—total, $445,000.

CORPORATE OFFICERS.—Lucius Tuttle, Pres.; H. E. Fisher, Treas.; W. J. Hobbs, Aud.; W. B. Lawrence, Clerk. Office, Boston, Mass.

DANVERS RR.—Wakefield Junc. to Danvers, Mass., 9.26 m.; total track (steel; 60 to 75 lbs.), 11.70 miles. This railroad and the Newburyport RR. are operated together as practically one line.

HISTORY.—Chartered March 15, 1852; road opened May 10, 1854; leased May 30, 1853, for 100 years, to Boston and Maine RR., the lessee guaranteeing 6 p. c. on $125,000 bonds, now owned by itself. No account of the interest is made in the books of either company.

FINANCIAL STATEMENT.—Capital stock (par, $100), $67,500; funded debt (coupon 6 p. c. bonds, issued March 1, 1855, due March 1, 1875), $125,000; unfunded debt, $25,000; profit and loss, $22,178—total, representing cost of road, etc., $239,678.

CORPORATE OFFICERS.—Lucius Tuttle, Pres.; H. E. Fisher, Treas.; W. J. Hobbs, Aud.; W. B. Lawrence, Clerk. Office, Boston, Mass.

NORTHERN RR.—Concord, N. H., to White River Junc., Vt., 69.50 m.; Franklin to Bristol, N. H., 13.41 m.—total, 82.91 m.; total track, 111.89 miles. Rail (steel, 105.38 m.), 65, 72, and 80 lbs.

HISTORY.—Chartered Dec. 27, 1844; road opened Nov. 29, 1847. The Franklin and Bristol RR. was acquired by consolidation Jan. 31, 1849. (For interest in Concord and Claremont and Peterborough and Hillsborough RRs., see appended statements; also Manual for 1890.) Leased for 99 years from Jan. 1, 1890, to the Boston and Lowell RR. Corp., and lease assigned to the Boston and Maine RR.; yearly rental, 6 p. c. on capital stock and $5,000 for expenses of organization; also, interest on the outstanding bonds of the Concord and Claremont RR. and of the Peterborough and Hillsborough RR. (see appended statements for those roads).

BALANCE SHEET, April 30, 1903.—Capital stock ($100 shares), $3,068,400; dividends not called for, $2,618; income balance, $23,008—total, $3,094,026. Contra: Cost of road, $3,068,400; Concord & Claremont bonds, $16,688; cash, $8,938—total, $3,094,026.

CORPORATE OFFICERS.—A. W. Sulloway, Pres., Franklin Falls, N. H.; G. U. Crocker, Treas., Boston, Mass.; H. W. Stevens, Sec., Concord, N. H. Office, 19 Milk St., Boston, Mass.

PROPRIETARY LINES OF THE NORTHERN RR. CO.

Concord and Claremont (N. H.) RR.—Concord, N. H., to Claremont Junc., N. H., 56.3 m.; Contoocookville to Hillsborough Bridge, 14.6 m.—total, 70.90 m.; total track (steel, 77.26 m.), 83.28 miles. Rail, 62 lbs.

Consolidation (Oct. 31, 1873) of the Merrimac and Connecticut Rivers, the Sugar River and the Contoocook River RRs. Controlled by the Northern RR. Co., which owns practically all of the capital stock, and also owns $254,245.72 of the floating debt. Operated since Jan. 1, 1890, by B. & M. RR.; rental, interest on bonds.

Balance Sheet, June 30, 1902.—Capital stock, $412,400; funded debt (1st gold 4½s of Jan. 1, 1914), $500,000; unfunded debt, $254,246—total, $1,166,646. Contra: Cost of road, $1,131,206; profit and loss, $35,439—total, $1,166,646.

A. W. Sulloway, Pres., Franklin Falls, N. H.; G. U. Crocker, Treas., Boston, Mass.; G. W. Stone, Sec., Andover, N. H. Office, 19 Milk St., Boston, Mass.

Peterborough and Hillsborough RR.—Peterborough, N. H., to Hillsborough Bridge, N. H., 18.51 m.; total track (steel, 19.14 m.), 20.93 miles.

Chartered July 7, 1869; road completed July 5, 1878. Operated under contract since Jan. 1, 1890, by the B. & M. RR. Interest on 1st mtge. bonds guaranteed under the lease of the Northern RR. to the B. & M. RR. No interest paid on 2d mtge. bonds, the entire issue being owned by the Northern RR.

Balance Sheet, June 30, 1902.—Capital stock, $45,000; funded debt ($100,000 1st 4½s of July 1, 1917; and $65,000 2d 7s matured April 30, 1887, interest ceased), $165,000; gratuity, $8,626; coupons accrued and unpaid, $112,181—total, $330,807. Contra: Construction, $209,298; Northern RR., $925; profit and loss, $120,584—total, $330,807. The stock and the 2d mtge. bonds are owned by the Northern RR.

A. W. Sulloway, Pres., Franklin Falls, N. H.; G. U. Crocker, Treas., Boston, Mass.; Barron Shirley, Clerk, Franklin, N. H. Office, 19 Milk St., Boston, Mass.

WORCESTER, NASHUA AND ROCHESTER RR.—Worcester, Mass., to Rochester, N. H., 94.48 m.; 2d track, 18.13 m.; total track, 160.32 miles. Rail (steel, 150.19 m.), 58 to 60 lbs.

HISTORY.—Consolidation, Dec. 1, 1883, of the Worcester and Nashua and the Nashua and Rochester RR. Cos. (See Manual for 1885, page 81.) Leased to the B. & M. RR., for 50 years from Jan. 1, 1886; rental, $250,000 a year.

INCOME ACCOUNT.—Total income, year ending June 30, 1902, $250,063. Expenses, $2,252; interest on bonds, $71,040; interest and discount, $2,456; dividends (5 p. c.), $153,220—total, $228,968. Surplus, $21,095.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $3,099,800; funded debt (see below), $1,776,000; unfunded debt, 45,000; other liablities, $31,840—total, $4,952,640. Contra: Cost of road and equipment, $4,553,921; other investments, $35,400; cash, $37,617; profit and loss, $325,702—total, $4,952,640.

FUNDED DEBT.—$150,000 4s of Jan. 1, 1906; $735,000 1st 4s of Jan. 1, 1930; $511,000 1st 4s of Jan. 1, 1913; and $380,000 1st 4s of Oct. 1, 1934.

CORPORATE OFFICERS.—G. G. Haven, Pres., New York, N. Y.; C. H. Bowen, Treas. & Clerk, 53 State St., Boston, Mass. Office, Boston, Mass.

17. *Board of Directors, Boston & Maine RR., elected October 8, 1902.*

Lucius Tuttle	Boston, Mass	Jos. H. White	Brookline, Mass.	H. M. Whitney	Brookline, Mass.
S. C. Lawrence	Medford, Mass.	W. Hunnewell	Wellesley, Mass.	H. F. Dimock	New York, N. Y.
Richard Olney	Boston, Mass.	Henry R. Reed	Boston, Mass.	Wm. Whiting	Holyoke, Mass.
A. W. Sulloway	Franklin, N. H.	L. C. Ledyard	New York, N. Y.	C. M. Pratt	New York, N. Y.

Alexander Cochrane..................Boston, Mass.

LUCIUS TUTTLE, *President* ....Boston, Mass.

1st Vice-Pres.—T. A. Mackinnon...Boston, Mass.
2d Vice-Pres.—W. F. Berry........ " "
Compt.&Gen.Aud.—Wm. J. Hobbs..Boston, Mass.
Treasurer—Herbert E. Fisher...... " "
Clerk—William B. Lawrence........Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS...............Causeway Street, Boston, Mass.

BOSTON AND MAINE SYSTEM.—Railroads Operated by the Boston and Maine RR. as Agent for the Owners.

SULLIVAN COUNTY RR.—Bellows Falls, Vt., to Windsor, Vt., 26 m.; 2d track, 17.4 m.; total track (steel; 56 to 72 lbs.), 51.08 miles. Gauge, 4 ft. 8½ in.

History.—Chartered July 10, 1846; opened Feb. 5, 1849. Controlled by the Vermont Valley RR. through ownership of entire capital stock. Operated by the Boston and Maine RR., as agent. (See MANUAL for 1896, page 418.) The track of the C. V. RR., between Connecticut River Bridge and Windsor, 1 m., is used under contract.

Rolling Stock.—June 30, 1902.—Locomotives, 9; freight cars (box), 40.

Operations, year ending June 30, 1902.—Train mileage—passenger, 76,022; freight, 130,213; other, 90,165—total, 296,400 miles. Passengers carried—219,279; carried one mile, 4,376,501; average mile rate, 2.225 cents. Tons freight moved, 880,290; moved one mile, 20,425,142; average ton-mile rate, 0.938 cent.

Earnings—Passenger	$ 97,388 72	**Expenses**—Maint. of Way and Struc.	$51,166 10
Freight	194,934 67	Maintenance of Equipment	49,940 33
Mail and Express	11,093 93	Conducting Transportation	129,388 11
Misc., Extra Bag. & Storage	1,780 81	General	7,682 75
Total ($11,738.39 per mile)	$305,198 13	Total ($9,160.67 per mile)	$238,177 29

Net earnings (21.96 p. c.), $67,020.84; add rent receipts, $626.92—total, $67,647.76. Payments: Interest on bonds, $14,280; taxes, $13,312.96; dividends (Oct. 1, 1901, and April 1, 1902, 4 p. c. each), $40,000—total, $67,592.96. Surplus, $54.80; surplus forward, $131,268.02—total, $131,322.82.

General Balance Sheet, June 30, 1902.

Cost of Road	$888,755 37	Capital Stock ($100 shares)	$500,000 00
Cost of Rolling Stock	98,175 10	Funded Debt (1st 4s of April 1, 1924)	357,000 00
Mill Brook Bridge	11,688 70	Vermont Valley RR. Co. of 1871	21,150 67
Double Track	36,200 00	Accrued Interest not yet Due	3,570 00
		Boston and Maine RR.	21,775 68
		Profit and Loss	131,322 82
Total Assets	$1,034,819 17	Total Liabilities	$1,034,819 17

Directors (elected May 29, 1902.)—J. H. Albin, H. A. Albin, Concord, N. H., J. H. Williams, Bellows Falls, Vt.; Geo. H. Stowell, Claremont, N. H.; Geo. W. Abbott, Penacook, N. H.; Geo. E. Anderson, Nashua, N. H.; A. T. Batchelder, Keene, N. H. OFFICERS: JOHN H. ALBIN, *Pres.;* H. A. Albin, *Clerk & Treas.*, Concord, N. H.; H. E. Fisher, *Asst. Treas.*, Boston, Mass. CORPORATE OFFICE, Concord, N. H. Operating Office, Boston, Mass.

VERMONT VALLEY RR.—Bellows Falls, Vt., to Brattleboro', Vt., 2 m.; 2d track. 3.62 m.; total track (steel; 56 to 72 lbs.), 33.50 miles. Gauge, 4 ft. 8½ in.

History.—Vermont Valley RR. Co. chartered Nov. 8, 1848, and road opened in 1851. Vermont Valley RR. Co. of 1871 got possession of property April 5, 1877. Name changed to Vermont Valley RR. by act of the Vermont Legislature, approved Oct. 27, 1902. Controlled in the interest of the Connecticut River RR. Co., and operated by the Boston and Maine RR., as agent. (See MANUAL for 1896, page 419.) This company owns all the capital stock of the Sullivan County RR. (See preceding statement; also MANUAL for 1891, page 560.)

Rolling Stock, June 30, 1902.—Locomotives, 9. Cars—passenger, 4; baggage, 1; freight, (box, 61; flat, 32; coal, 50), 148; service, 6—total 154.

Operations, year ending June 30, 1902.—Train mileage—passenger, 72,369; freight, 97,784; other, 55,760—total, 225,913. Passengers carried, 201,414; carried one mile, 4,209,891; average mile rate, 2.210 cents. Tons freight moved, 698,389; moved one mile, 16,545,655; average ton-mile rate, 0.974 cent.

Earnings—Passenger	$93,018 46	**Expenses**—Maint. of Way and Struc.	$76,171 82
Freight	164,713 62	Maintenance of Equipment.	37,249 41
Mail and Express	10,239 56	Conducting Transportation	95,263 38
Misc., Extra Baggage	1,818 60	General Expenses	3,926 03
Total ($11,241.26 per mile)	$269,790 24	Total ($8,858.78 per mile)	$212,610 64

Net earnings (21.194 p. c.), $57,179.60; add rent of lands, etc., $1,499.99; dividends on stocks owned, $48,000—total, $106,629.59. Payments: Interest on bonds, $40,000; dividends, Jan. 1 and July 1, 3 p. c. each), $60,000; taxes, $6,569.06—total, $106,569.06. Surplus, $60.53; surplus forward, $122,484.30—total, $122,544.83. Deduct proportion of expenditures for double track, $26,000. Balance surplus, June 30, 1902, $96,544.83.

General Balance Sheet, June 30, 1902.

Cost of Road and Real Estate	$985,372 22	Capital Stock ($50 shares)	$1,000,000 00
Double Track	31,198 57	Funded Debt (1st 5s of Oct. 1, 1910)	800,000 00
Cost of Rolling Stock	96,959 07	Dividend No. 46, due July 1, 1902	30,000 00
Stock Sullivan Co. RR. Co., 5,000 shares	800,000 00	Vouchers and Accounts	8,135 70
Sullivan County RR.	21,150 67	Profit and Loss	96,544 83
Total Assets	$1,934,680 53	Total Liabilities	$1,934,680 53

Directors (elected Oct. 1, 1902).—James H. Williams, John H. Williams, Bellows Falls, Vt.; John H. Albin, Concord, N. H.; Hugh Henry, Chester, Vt.; H. E. Folsom, Lyndonville, Vt.; W. B. C. Stickney, Bethel, Vt.; H. B. Viall, Keene, N. H. OFFICERS: JAMES H. WILLIAMS, *Pres.;* John H. Williams, *Clerk & Treas.*, Bellows Falls, Vt.; H. E. Fisher, *Asst. Treas.*, Boston, Mass. CORPORATE OFFICE, Bellows Falls, Vt. Operating Office, Boston, Mass.

YORK HARBOR AND BEACH RR.—Kittery to York Beach, Me., 11.17 m.; spur to U. S. Navy Yard, 0.34 m.—total, 11.51 m.; total track 12.61 miles. Gauge, 4 ft 8½ in. Rail (steel, 11.78 m.), 60 lbs.

History.—Organized in 1886; opened August 8, 1887. The equipment is hired from the Boston and Maine RR. The road was not operated from December 29, 1901, to April 28, 1902.

Operations, year ending June 30, 1902.—Train mileage—passenger, 21,324; freight, 5,954—total 27,278 miles. Passengers carried, 101,046; carried one mile, 738.552. Tons freight moved, 16,454; moved one mile, 98,294. Earnings—passenger, $18,942.82; freight, $11,221.11; other, $754.93—total, $30,918.86. Operating expenses, $29,905.84. Net earnings, $1,013.02; other receipts, $1,211.01—total, $2,224.03. Paid taxes, $437.57. Surplus, $1,786.46; surplus forward, $27,962.52—total, $29,748.98.

General Balance Sheet, June 30, 1901.—Capital stock ($50 shares), $300,000; profit and loss, $29,748.98—total, $329,748.98. Contra: Cost of road, $300,000; cash and other assets, $29,748.98—total, $329,748.98. The Boston and Maine RR. owns $248,550 of the capital stock.

Directors (elected Oct. 22, 1902).—Lucius Tuttle, Henry R. Reed, Boston, Mass.; S. C. Lawrence, Medford, Mass.; J. E. Staples, York Village, Me.; E. S. Marshall, York Harbor, Me.; George P. Wescott, Portland, Me.; S. W. Junkins, York Corner, Me. OFFICERS: LUCIUS TUTTLE, *Pres.;* H. E. Fisher, *Treas.*, Boston, Mass.; F. D. Marshall, *Clerk*, Portland, Me. GENERAL OFFICE, Boston, Mass.

CENTRAL VERMONT RAILWAY COMPANY.

1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (290.1 miles).

Main Line: St. Johns, P. Q., to Windsor, Vt.	177.5	miles.
Burlington Branch: Essex Junction to Burlington, Vt.	8.0	"
Rouse's Point Branch: Swanton Junction, Vt., to Rouse's Point, N. Y.	17.7	"
Williamstown Branch: Montpelier Junction to Williamstown, Vt.	14.9	"
Cambridge Branch: Essex Junction to Cambridge Junction, Vt.	26.0	"
Richford Branch: St. Albans to Richford, Vt.	28.0	"
Frelighsburg Branch: Farnham to Frelighsburg, P. Q.	18.0	"
B. LEASED LINES (total, 159.5 miles).		
Stanstead, Shefford and Chambly RR.: S. S. & C. Junc. to Waterloo, P. Q.	40.8	"
Montreal and Province Line Ry.: (see appended statement, Sec. 8.)	40.6	"
C. LEASED LINES (total 159.5 miles).		
New London Northern RR. (see appended statement)	123.5	"
Brattleboro and Whitehall RR.: (see appended statement)	36.0	"
Total length of lines operated, June 30, 1902	531.0	miles.

2d track, 6.2 m.; sidings, etc. (owned, 105.9 m.; leased, 47.4 m.), 153.3 miles. Gauges, 4 ft. 8½ in. and (B. & W. RR., 36 m.) 3 ft. Rail (steel, 682.2 m.), 56, 72, 75 and 80 lbs.

2. History.—Reorganization, effective May 1, 1899, of the Central Vermont RR. Co. (see MANUAL for 1899, page 732). The Frelighsburg Branch, to aid in the construction of which the Dominion Government granted a subsidy of $3,200 a mile, was opened for traffic Nov. 10, 1901. The company owns all the stock and about four-fifths of the bonds of the Stanstead, Shefford and Chambly Ry. Co., and all the stock of the Montreal and Province Line Ry. Co. In time both of the companies named will be merged with the Central Vermont Ry. Co.

3. Properties Used Jointly with Other Companies.—The line from White River Junction to South Vernon, Vt., made up of the Central Vermont Ry. from White River Junction to Windsor, the Sullivan County RR. from Windsor to Bellows Falls, the Vermont Valley RR. from Bellows Falls to Brattleboro, and the New London Northern RR. from Brattleboro to South Vernon, is used jointly by this company and the Boston and Maine RR., under an agreement effective October 1, 1900. The bridge over Lake Champlain from West Alburgh to Rouse's Point is owned jointly by this company and the Rutland RR. Co. This company has joint use of the terminal facilities in Rouse's Point of the Delaware and Hudson Co. and of the Grand Trunk Ry. Co. The Rutland RR. Co. uses this company's tracks, lands, and passenger station at Burlington, Vt., at a rental of $7,000 a year.

4. Rolling Stock, June 30, 1902.—Locomotives, 94. Cars—coaches, 62; combination, 30; baggage, mail, and express, 21; freight (box, 1,015; flat, 591; stock, 23; coal, 327), 1,956; service, 176—total, 2,245. Of this equipment, 3 locomotives, 30 box cars, 48 flat cars and 1 snow-plow are narrow-gauge.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	935,801 19	**Expenses**—Maint. of Way and Struc.	$417,774 08
Freight and Live Stock	2,285,100 04	Maintenance of Equipment.	301,369 94
Mail and Express	140,332 90	Conducting Transportation.	1,829,767 51
Miscellaneous	45,197 73	General Expenses	93,410 24
Total ($6,640.22 per mile)	$3,406,431 86	Total ($5,150.72 per mile)	$2,642,321 77

Net earnings, (22.43 p. c.), $764,110.09; add interest on securities held by the company, $10,560—total, $774,670.09. Payments: Interest on bonds, $446,209.76; rentals of leased lines, $221,552.48; taxes, $103,808.91—total, $771,571.15. Surplus, $3,098.94.

Included in operating expenses for the year ending June 30, 1901, were $199,760.42, and for the year ending June 30, 1902, $139,378.53, of extraordinary expenditures for improvements, new steel bridges, rails, etc. Similar expenditures for the year ending June 30, 1900, amounted to $375,305.81, and for the months of May and June, 1899, $51,460.36; making a total expenditure for improvements since the reorganization, charged against income, $765,905.12. In addition to this amount there were expended from improvement fund, $83,830.69 for new bridges, and $58,815.25 for new steel rails, a total of $142,645.94.

6. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$13,825,839 85	Capital Stock ($100 shares)	$3,000,000 00
Bonds Deposited with Trustee	1,000,000 00	Funded Debt (see Section 7)	12,000,000 00
Materials and Supplies	145,383 62	Interest Due	8,973 00
Cash on Hand and in Transit	143,393 53	Interest Accrued not Due	76,372 40
Investment in Bonds	267,779 68	Taxes Accrued not Due	56,979 29
Sundry Accounts Collectible	376,757 16	Sundry Accounts Payable	532,832 31
Advances Fast Freight Line	9,950 00	Notes Payable	100,000 00
Frelighsburgh Extension	11,956 07	Profit and Loss	5,902 91
Total Assets	$15,781,059 91	Total Liabilities	$15,781,059 91

7. Funded Debt.—Funded debt consists of 1st gold 4s of May 1, 1920. The amount authorized by the mortgage and shown as a liability on the general balance sheet is $12,000,000, but there are only $11,000,000 of bonds outstanding, $1,000,000 being reserved in the hands of the trustee to be issued only for betterments and improvements under proper restrictions. The bonds are secured on the entire property and assets of the company. The bondholders have the privilege of electing three members of the board of directors, and for that purpose voting power attaches to the bonds—one vote for every $100 thereof.

The Grand Trunk Ry. Co. owns more than $2,000,000 of the capital stock, and guarantees the interest on the bonds under a traffic contract by the terms of which it agrees to provide for any deficiency up to an amount equal to 30 p. c. of the gross receipts from business interchanged between it and this company.

8. Statement of operations, etc., for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Rd. Oper. (aver.)	637.0	510.5	510.5	510.5	513.0	513.0	524.5
Passenger Train Miles	1,666,846	1,291,189	1,110,272	1,121,088	1,056,069	1,131,767	1,107,045
Freight Train Miles	2,395,198	1,946,943	1,436,961	1,300,433	1,424,111	1,515,122	1,710,595
Passengers Carried	2,512,428	1,836,554	1,726,156	1,603,552	1,601,726	1,505,943	1,521,526
Passenger Mileage	62,130,639	44,751,078	40,171,202	42,600,024	43,707,921	42,594,685	41,814,796
Freight (tons) Moved	3,223,597	2,996,374	2,844,037	2,801,721	2,658,925	2,638,779	2,803,580
Freight (ton) Miles	380,218,212	324,614,730	247,408,978	237,836,511	252,551,609	248,896,794	268,223,086
	$	$	$	$	$	$	$
Passenger Earnings	1,371,648	997,423	921,289	926,872	970,387	952,217	935,801
Freight Earnings	2,991,505	2,460,659	2,064,025	2,001,410	2,229,552	2,141,011	2,285,100
Mail & Exp. Earnings	197,045	155,472	135,497	136,460	137,543	139,513	140,333
Other Earnings	122,745	88,739	96,707	86,566	45,241	41,414	45,198
Tot. Traffic Earnings	4,682,943	3,702,293	3,217,518	3,151,308	3,382,723	3,274,155	3,406,432
Operating Expenses	3,208,927	2,997,154	2,584,509	2,405,870	2,497,513	2,507,155	2,642,322
Net Earnings	1,474,016	705,139	633,009	745,438	885,210	767,000	764,110
Gross Earnings p. Mile	7,351.56	7,252.29	6,302.68	6,172.98	6,594.00	6,382.37	6,494.63
Gross Exp. per Mile	5,037.56	5,871.02	5,062.70	4,712.77	4,869.23	4,887.24	5,037.79
Net Earnings per Mile	2,314.00	1,381.27	1,239.28	1,460.21	1,724.77	1,495.13	1,456.84
Expenses to Earnings	68.52 p. c.	80.95 p. c.	80.33 p. c.	76.35 p. c.	73.83 p. c.	76.58 p. c.	77.57 p. c.
Av. Rate p. Pass. p. M.	2.21 c.	2.23 c.	2.29 c.	2.18 c.	2.22 c.	2.24 c.	2.24 c.
Av. Rate p. Ton p. Mile	0.79 c.	0.76 c.	0.83 c.	0.84 c.	0.88 c.	0.86 c.	0.85 c.

9. RAILROADS OWNED BY THE CENTRAL VERMONT RY. CO.

MONTREAL AND PROVINCE LINE RY.—St. Lambert to Farnham, Que., 32 m.; Marieville to St. Cesaire, Que., 8.6 m.—total, 40.6 m.; total track, 42 miles. Rail (steel, 32 m.), 38 and 56 lbs. Successor to the Montreal, Portland and Boston RR. Co., sold under foreclosure March 2, 1896. (See Manual for 1897, page 339.) Capital stock, $1,000,000; government (P. Q. bonus), $231,122; municipal aid, $25,000; bonded debt (see 1st gold 4s of Oct. 1, 1950), $200,000—total, $1,456,122. The Central Vermont Ry. Co. owns the capital stock and guarantees the bonds both as to principal and interest. The C. V. Ry. Co. receives a rental of $1,500 a year for the privilege of allowing certain telegraph poles to be placed on the right of way, reducing the annual payment on account of this road to $6,500.

STANSTEAD, SHEFFORD AND CHAMBLY RR.—St. Johns to Waterloo, Que., 43 m.; sidings, etc., 2 miles. Rail (steel, 31 m.), 60 lbs. Chartered in 1853; opened in 1858-1861. (See Manual for 1898, page 355.) The C. V. Ry. Co. owns all of the capital stock ($500,000) and about four-fifths of the bonds ($800,000). The holders of the remaining bonds have agreed to accept interest at the rate of 4 p. c. per annum on a principal of $155,865.20. (See Manual for 1900, page 17.) S. W. Foster, Pres., Knowlton, Que.; C. H. Parmelee, Sec. & Treas., Waterloo, Que.

10. RAILROADS LEASED BY THE CENTRAL VERMONT RY. Co.

NEW LONDON NORTHERN RR.—New London, Conn., to Brattleboro', Vt., 121 m.; Montville to Palmertown, Conn., 2.5 m.; total track, 160.02 miles. Rail (steel, 123.5 m.), 57, 58 and 60 lbs.

HISTORY.—Reorganization in 1859 of the New London, Willimantic and Palmer RR. Co. (See Manual for 1888, page 56.) Leased to the Central Vermont Ry. Co. for 99 years, from Dec. 1, 1891; rental, $213,552.50 a year in monthly installments. The lease includes the Brattleboro' and Whitehall RR. (See appended statement.)

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $213,552; other receipts, $562—total, $214,114. Expenses, $4,973; interest on bonds, $68,120; interest on loans, $1,000; dividends (9 p. c.), $135,000—total, $209,093. Surplus, $5,021; surplus forward, $505,417—total, $510,438.

BALANCE SHEET, June 30, 1902.—Capital stock ($2,000,000 auth.; $100 shares), $1,500,000; funded debt ($812,000 consol. 5s and $688,000 consol. 4s, of July 1, 1910), $1,500,000; unfunded debt, $23,064; profit and loss, $510,438—total, $3,533,502. Contra: cost of road and equipment, $3,313,050; bonds, B. & W. RR., $150,000; steamboat property, $5,000; other assets, $65,452—total, $3,533,502.

CORPORATE OFFICERS.—Robert Coit, Pres. & Treas.; J. A. Southard, Sec. Office, New London, Conn.

RAILROAD LEASED TO THE N. L. N. RR. Co.

Brattleboro' and Whitehall RR.—Brattleboro' to South Londonderry, Vt., 36 m.; total track, 40 miles. Gauge, 3 ft. Rail (steel, 17 m.), 36 and 40 lbs.

Reorganization in 1876 of the West River RR. Co.; opened Nov. 3, 1879. Leased in Feb., 1880, for 99 years, to the New London Northern RR. Co.; rental, interest on the bonds, all of which are held by the lessee, together with $600 for terminals and $400 for organization expenses. Locomotives, 4; passenger cars, 6; freight cars, 104.

Capital stock, $200,000; funded debt (1st 6s due 1900), $150,000; floating debt, $60,000—total, representing cost of property, $410,000.

C. F. Thompson, Pres.; J. L. Martin, Sec.; C. H. Thompson, Treas. Office, Brattleboro', Vt.

11. *Board of Directors, Central Vermont Ry. Co., elected October 14, 1902.*

Chas. M. Hays...Montreal, Que.
E. H. Fitzhugh..St. Albans, Vt.
John Bell........Belleville, Ont.
E. C. Smith......St. Albans, Vt.
C. P. Smith.....Burlington, Vt.
Ezra H. Baker....Boston, Mass.
S. E. Kilner...New York, N. Y.
J. G. McCullough.....N. Bennington, Vt.
W. S. Webb......Shelburne, Vt.
Albert Tuttle...Fair Haven, Vt.
Henry B. Day.....Boston, Mass.
J. L. Martin...Brattleboro', Vt.
John W. Stewart..................Middlebury, Vt.

CHARLES M. HAYS, *President*......................St. Albans, Vt.

E. H. Fitzhugh, *Vice-President & Gen. Manager*...... " "

Treas. & Clerk—W. H. Chaffee.....St. Albans, Vt. *Auditor*—W. G. Crabbe............St. Albans, Vt.

PRINCIPAL OFFICE AND ADDRESS..........................St. Albans, Vt.

MAINE CENTRAL RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1902.—A. LINES OWNED (total, 394.77 miles).

Main Line: Portland, Me., to Bangor, Me.	136.60	miles.
Bath Branch: Brunswick, Me., to Bath, Me.	8.90	"
Waterville Branch: Cumberland Junction, Me., to Skowhegan, Me.	91.20	"
Farmington Branch: Brunswick, Me., to Farmington, Me.	62.60	"
Lewiston Branch: Crowley's Junction, Me., to Lewiston, Me.	4.80	"
Mt. Desert Branch: Brewer Junction to Mt. Desert Ferry	41.13	"
Cobbosseecontee Branch: Gardiner Junction to Copsecook Mill, Me.	1.15	"
Rockland Branch: Woolwich to Rockland Wharf, Me.	48.39	"

B. LINES LEASED (total, 421.06 miles).

Belfast and Moosehead Lake RR.: Burnham Junction to Belfast, Me.	33.13	"
Dexter and Newport RR.: Newport to Dexter, Me.	14.23	"
Dexter and Piscataquis RR.: Dexter Junction to Foxcroft, Me.	16.54	"
Eastern Maine Ry.: Bangor Junction to Bucksport, Me.	18.80	"
European and N. American Ry. (see statement in Section 13)	120.34	"
Portland and Ogdensburg Ry. (see statement in Section 13)	109.84	"
Upper Coos RR.: Quebec Junction, N. H., to Canada-Vermont Line	55.33	"
Hereford Ry: Canada-Vermont Line to Lime Ridge, P. Q.	52.85	"

Total length of railroad operated, June 30, 1902.................. 815.83 miles. 2d track (owned, 32.8 m.; leased, 8.0 m.), 40.8 m.; sidings (owned, 149.11 m.; leased, 113.86 m.), 262.97 miles. Total track (owned, 576.68 m.; leased, 542.92 m.), 1,119.60 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 560.47 m.; leased, 523.06 m.—total, 1,083.53 m.), 56, 67, and 75 lbs.

2. Water Lines.—A regular marine service for distributing and collecting summer travel is maintained between the road's terminus at Rockland and Islesboro and Castine; also between the terminus of the Bar Harbor Branch at Mt. Desert Ferry and Hancock Point, Sorrento, Sullivan, Bar Harbor, Northeast Harbor, Seal Harbor, and Southwest Harbor. In 1901 the company added to its fleet used in this service the steamboat Pemaquid, at a cost of $50,000, and in 1902 it built and put in operation the steamboat Norumbega, costing $62,000. The fleet now consists of the Sappho, 137 tons; the Sebenoa, 44 tons; the Pemaquid, 225 tons; and the Norumbega, 142 tons. The company also operates a steam ferry across the Kennebec River between Bath and Woolwich, which supplies a connection between the Bath Branch and the Rockland Branch. The company controls the Portland, Mt. Desert and Machias Steamboat Co.

3. History—Consolidation, Oct. 28, 1862, of the Androscoggin and Kennebec RR. Co. and the Penobscot and Kennebec RR. Co. The Portland and Kennebec RR., the Somerset and Kennebec RR. and the Leeds and Farmington RR. were absorbed on Nov. 16, 1874; the Maine Shore Line RR. (Mt. Desert Branch) in 1888, and the Knox and Lincoln Ry. (Rockland Branch and Woolwich Ferry) in Feb., 1901. (See MANUAL for 1885, page 6; MANUAL for 1890, page 38; and MANUAL for 1901, page 17.) The old Knox and Lincoln RR. Co. (see MANUAL for 1892, page 358) retained a nominal corporate existence until Aug 9, 1901, when it was absolutely dissolved by a decree of the Supreme Judicial Court of Maine, its powers passing to the Maine Central RR. Co.

4. Statement of operations and income for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Rd. Oper. (aver)	813.95	813.95	813.95	814.68	814.68	815.83	815.83
Passenger Train Miles.	1,756,093	1,725,630	1,699,999	1,739,415	1,817,544	1,812,819	1,845,378
Freight Train Miles. . .	1,498,204	1,455,814	1,400,279	1,514,095	1,550,842	1,275,559	1,322,013
Mixed Train Miles. . . .	....	....	....	....	....	136,390	139,003
Revenue Train Miles. .	3,254,297	3,181,444	3,100,278	3,253,510	3,368,386	3,224,768	3,306,394
Passengers Carried. . .	2,110,734	2,005,172	2,071,431	2,136,470	2,387,846	2,633,331	2,883,678
Passenger Mileage. . . .	84,161,437	79,224,995	83,335,917	83,103,024	90,720,967	97,934,328	104,882,565
Freight (tons) Moved.	2,678,203	2,687,603	2,747,021	3,217,809	3,573,915	·3,740,709	4,049,412
Freight (ton) Miles. . . .	207,390,937	206,746,056	203,684,841	256,903,895	289,872,087	299,114,181	330,460,107
	$	$	$	$	$	$	$
Passenger Earnings. . .	1,939,048	1,867,249	1,860,334	1,885,146	2,021,144	2,110,754	2,166,154
Freight Earnings.	2,774,802	2,756,873	2,615,414	2,829,199	3,277,273	3,427,476	3,678,359
Express, Mail, etc.	271,469	273,914	283,053	307,752	314,507	330,317	349,791
Gross Earnings.	4,985,319	4,898,036	4,758,801	5.022,097	5,612,924	5,868,547	6,194,304
Operating Expenses. . .	3,271,673	3,173,286	2,997,244	3,283,337	3,753,972	3,962,339	4,552,260
Net Earnings.	1,713,646	1,724,750	1,761,557	1,738,760	1,858,952	1,906,208	1,642,044
Other Receipts	51,860	52,147	63,040	81,071	85,745	92,390	153,857
Net Income.	1,765,506	1,776,897	1,824,597	1,819,831	1,944,697	1,998,598	1,795,901
Payments—Taxes. . . .	97,779	112,283	114,121	121,723	147,704	197,345	216,878
Lease Rentals.	649,516	650,480	648,121	647,090	646,526	592,922	545,876
Interest	637,834	657,060	633,907	599,365	584,870	604,222	643,110
Other Charges.	....	....	29,440	99,444	182,907	229,440	29,440
*Dividends, 6 p. c. . .	298,524	298,524	298,527	298,532	†298,543	298,554	298,566
Balance, Surplus.	81,853	58,550	100,481	53,677	84,147	76,115	62,031
Gross Earn. per Mile. .	6,063.02	5,956.86	5,782.40	6,102.33	6,81[illegible].72	7,120.90	7,592.64
Oper. Exp. per Mile. . .	4,020.44	3,859.27	3,641.96	3,989.57	4,555.07	4,807.91	5,579.91
Net Earnings per Mile.	2,105.84	2,097.59	2,140.46	2,112.76	2,255.65	2,312.99	2,012.73
Expenses to Earnings.	67.59 p. c.	67.08 p. c.	62.98 p. c.	65.38 p. c.	66.88 p. c.	67.52 p. c.	73.49 p. c.
Av. Rate p. Pass. p. Mile	2.30 c.	2.36 c.	2.28 c.	2.27 c.	2.23 c.	2.16 c.	2.07 c.
Av. Rate p. Ton p. Mile	1.33 c.	1.33 c.	1.29 c.	1.10 c.	1.13 c.	1.15 c.	1.11 c.

*For statement of dividends paid from the organization of the company to Jan., 1898, see MANUAL for 1898, page 14. For latest dividends, see General Index. †In addition to this amount there was paid on July 2, 1900, a dividend of 1½ p. c., amounting to $74,638.50, from the surplus at credit of profit and loss on June 30, 1900. Total amount of dividends declared from the earnings of the year ending June 30, 1900, $373,182.

5. Equipment, June 30, 1902.—Locomotives, 167. Cars—passenger, 172; baggage, mail, and express, 67; freight (caboose, 69; box, 1,314; stock, 55; flat, 1,999; coal, 449; refrigerator, 28), 3,914; service, 401—total, 4,554. Also 6 ferryboats, steamboats, etc. (see Sec. 2).

6. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$2,166,154 34	**Expenses**—Maint. of Way and Struc.	$1,081,191 69
Freight	3,678,359 02	Maintenance of Equipment*	2,089,506 65
Mail and Express	287,991 55	Conducting Transportation	1,200,386 26
Miscellaneous	61,799 17	General Expenses	181,175 83
Total ($7,592.64 per mile)	$6,194,304 08	Total ($5,579.91 per mile)	$4,552,260 43

*This item includes, besides the ordinary expense of maintaining the equipment, $215,267.94 paid for new equipment received, $360,527.72 appropriated for new equipment in process of construction but not yet delivered, and $62,000 paid for the new steamboat Norumbega.

Net earnings (26.51 p. c.), $1,642,043.65; other income, $153,857.34—total, $1,795,900.99. Payments: Interest on debt, $643,110; taxes, $216,878.18; rentals leased lines (see Sec. 12), $545,875.76; sinking fund payments, $29,440; dividends on stock (Nos. 58 to 61, 1½ p. c. each, paid Oct., 1901, Jan., April, and July, 1902), $298,566—total, $1,733,869.94. Surplus, $62,031.05; surplus to June 30, 1901, $252,161; miscellaneous additions, $30,376.82—total, $344,568.87. Deduct amount transferred to contingent fund, $62,031.05. Surplus, June 30, 1902, $282,537.82.

7. *General Balance Sheet, June* 30, 1902.

Construction and Equipment	$17,180,436 78	Capital Stock (see Sec. 8)	$4,988,000 00
Investment Account	288,472 00	Funded Debt M. C. RR. Co. (see Sec. 9)	12,492,192 00
Materials and Supplies	598,854 86	Current Liabilities	706,106 79
Trustees of Sinking Funds	683,701 81	Sundry Items	1,196,177 27
Notes Receivable	778,217 50	Sinking Funds	683,701 81
Cash and Other Assets	819,032 74	Profit and Loss	282,537 82
Total Assets	$20,348,715 69	Total Liabilities	$20,348,715 69

8. Capital Stock.—The authorized capital stock is $12,000,000, including $2,000,000 authorized in Feb., 1901, to retire the stock and bonds of the Knox and Lincoln Ry. The capital stock liability as per general balance sheet consists of $4,975,600 of Maine Central stock, $800 of Maine Central stock scrip, $11,000 of Androscoggin and Kennebec stock bonds, exchangeable for Maine Central stock and $600 of Portland and Kennebec stock scrip, exchangeable for Maine Central stock.

9. Funded Debt.—The funded debt outstanding on June 30, 1902—total $12,492,192, as per general balance sheet—consisted of the several issues of bonds listed in the following statement:

$3,924,000	Consol. mtge. 7s of April 1, 1912.	$600,000	Sinking Fund gold 4½s of Feb. 1, 1905.
269,500	Consol. mtge. 5s of April 1, 1912.	200,000	Improvement Series A gold 4½s of 1916.
1,525,000	Consol. mtge. 4½s of April 1, 1912.	250,000	Improvement Series B 4½s of 1917.
3,265,500	Consol. mtge. 4s of April 1, 1912.	8,192	Interest Scrip.
669,000	Collateral Trust 5s of June 1, 1923.	1,300,000	Penobscot Sh. Line 1st 4s of Aug. 1, 1920.
81,000	Me. Shore Line 1st 6s of June 1, 1923.	400,000	Knox & Lincoln Ser. A 5s of Feb. 1, 1921.

Consolidated Mortgage Bonds.—Secured by first mortgage on the main line from Portland to Bangor, and on the Bath, Farmington, Lewiston and Waterville Branches, an aggregate of 305.25 miles. (See Manual for 1900, page 22.) The authorized amount is $9,000,000, to be issued in four classes—Class A for $1,000,000, Class B for $3,975.000, Class C for $2,850,000 and Class D for $1,175,000. On June 30, 1901, there were outstanding $991,500 of Class A, $3,968,500 of Class B, all of Class C, and $1,174,000 of Class D. The rate of interest was originally 7 p. c., but bonds have been placed at lower rates when they could be sold. The issues to June 30, 1902, were as follows: Class A, $991,500 at 7 p. c.; Class B, $1,515,500 at 7 p. c., $8,500 at 5 p. c., $1,100,000 at 4½ p. c., and $1,344,500 at 4 p. c.; Class C, $1,307,000 at 7 p. c., $261,000 at 5 p. c., and $1,282,000 at 4 p. c.; Class D, $110,000 at 7 p. c., $425,000 at 4½ p. c., and $639,000 at 4 p. c.

Collateral Trust Bonds.—Secured by deposit with the American Loan and Trust Co., Boston, Mass., trustee, of an equal amount of the 1st mtge. bonds of the Maine Shore Line RR. Co. (See following paragraph.) The Maine Central RR. Co. pays to the trustee the interest on the Maine Shore Line bonds, and from the amount thus received the trustee pays the interest on the collateral trust bonds, and applies the remaining 1 p. c. to a sinking fund for the retirement of those bonds at maturity. The fund amounted, July 1, 1902, to $176,217.18.

Maine Shore Line First Mortgage Bonds.—Secured on the Mount Desert Branch, 41.13 miles. The amount authorized and issued is $750,000. Bonds amounting to $76,000 are outstanding in the hands of the public, $5,000 are owned by the Maine Central RR. Co. and $669,000 are deposited with the American Loan and Trust Co., Boston, Mass., as security for the collateral trust bonds.

Sinking Fund Bonds.—These bonds are a direct obligation of the Maine Central RR. Co. A sinking fund is provided for their retirement, at maturity, by a yearly deposit of $16,000 with the Portland Trust Co., Portland, Me., trustee. On July 1, 1902, the fund amounted to $401,570.43.

Improvement Bonds.—These bonds are a direct obligation of the Maine Central RR. Co. Series A bonds are payable, both principal and interest, in gold. It is not specified in Series B bonds that they are payable either principal or interest in gold. A sinking fund of 1½ p. c. a year is provided for the retirement of the bonds at maturity. On July 1, 1902, the sinking fund for Series A amounted to $66,509.06, and for Series B the amount was $76,592.93.

Penobscot Shore Line Bonds.—These are secured by first mortgage on the line from Bath to Rockland, Me. They were assumed by the Maine Central RR. Co. in the consolidation of Feb., 1901.

Knox and Lincoln Series A Bonds.—Assumed by the Maine Central RR. Co. in the consolidation of Feb., 1901. Secured on the entire property of the Knox and Lincoln Ry. Co., subject to the lien of the Penobscot Shore line bonds. The Maine Central RR. Co. owns $31,000 of the $400,000 issued. Additional bonds, to be designated series B, may be issued under the same mortgage, at the rate of $20,000 per mile for completed extensions.

10. Guaranteed Bonds.—The guaranty of the Maine Central RR. Co., both as to principal and interest, is endorsed upon the bonds of all leased lines except those of the Belfast and Moosehead Lake RR. The company also guarantees, jointly with the Boston and Maine RR., the bonds of the Portland Union Railway Station Co. The following is a detailed statement of the company's guaranties:

Dexter and Newport RR.—$175,000 1st 4s of Sept. 1, 1917, guaranteed as to principal and interest by the Maine Central RR. Co.

Dexter and Piscataquis RR.—$175,000 1st 4s of July 1, 1929, guaranteed as to principal and interest by the Maine Central RR. Co.

European and North American RR.—$1,000,000 1st gold 4s of Jan. 1, 1933, guaranteed as to principal and interest by the Maine Central RR. Co. The bonds are a joint obligation of the Maine Central RR. Co. and the European and North American Ry. Co.

Hereford Ry.—$800,000 1st 4s of May 1, 1930, guaranteed as to principal and interest by the Maine Central RR. Co.

Portland and Ogdensburg Ry.—$1,319,000 5 p. c. and $800,000 3½ p. c. consols of Nov. 1, 1908, guaranteed as to principal and interest by the Maine Central RR. Co.

Portland Union Railway Station Co.—$300,000 sinking fund, series A and B 4s of July 1, 1927, and Jan. 1, 1929, guaranteed as to principal and interest by the Maine Central RR. Co. and the Boston and Maine RR., conjointly.

Upper Coos RR.—$350,000 1st 4s and $693,000 extension 1st 4½s (including $118,000 owned by the M. C. RR. Co.), both due May 1, 1930, and guaranteed as to principal and interest by the Maine Central RR. Co.

11. STOCKS AND BONDS OWNED BY THE MAINE CENTRAL RR. CO., JUNE 30, 1902.

SHARES.	STOCKS.	
47	Boston and Maine RR.	$4,700 00
250	Portland Union Ry. Sta. Co.	25,000 00
400	St. John Bridge and Ry. Ext. Co.	20,000 00
1,981 88/100	Portland & Ogdensburg Ry.	79,272 00
100	Bridgton & Saco River RR. Co.	5,000 00
	Total Stocks	$133,972 00

BONDS.	
Upper Coos RR. 4½ p. c. Bonds	$118,000 00
Knox & Lincoln Ry. 5 p. c. Bonds	31,000 00
Maine Shore Line RR. Co. 6 p. c. Bonds.	5,000 00
Maine Central RR. Co. Consol. Bonds	500 00
Total Bonds	$154,500 00
Total Stocks and Bonds	$288,472 00

12. Statement showing the mileage and capitalization of the railroads whose operations are included in the income account of the Maine Central RR. Co., together with the rentals of leased lines for the year ending June 30, 1902:

RAILROADS	Length of Road	Capital Stock	Aver. per Mile	Funded Debt	Aver. per Mile	Total Capitalization	Aver. per Mile	Annual Rental, 1901–02
	M.	$	$	$	$	$	$	$
Maine Central RR.	394.77	4,988,000	12,635	12,492,192	31,644	17,480,192	44,279	....
Belfast & Moosehead L. RR.	33.13	648,100	19,562	114,500	3,456	762,600	23,018	36,000.00
Dexter & Newport RR.	14.23	122,000	8,573	175,000	12,298	297,000	20,871	13,350.00
Dexter & Piscataquis RR.	16.54	122,000	7,376	175,000	10,580	297,000	17,956	13,350.00
European & No. Amer. Ry.	120.34	2,494,100	20,725	1,000,000	*8,310	3,494,100	29,035	165,500.00
Eastern Maine Ry	18.80	200,000	10,638	....	......	200,000	10,638	9,500.00
Portland & Ogdensburg Ry.	109.84	4,392,538	39,990	2,119,000	19,292	6,511,538	59,282	182,300.76
Upper Coos RR.	55.33	350,000	6,349	1,043,000	18,827	1,393,000	25,176	61,375.00
Hereford Ry.	52.85	800,000	15,137	800,000	15,137	1,600,000	30,274	64,500.00
Totals, Leased Lines	421.06	9,128,738	21,680	5,426,500	12,888	14,555,238	34,568	545,875.76
Grand Totals	815.83	14,116,738	17,304	17,918,692	21,964	32,035,430	39,268	545,875.76

*This average is for the whole road, 120.34 miles, although the bonds do not cover 65.34 miles thereof. The actual average funded debt per mile of road covered by the bonds is $18,181.82.

13. RAILROADS OWNED OR LEASED BY THE MAINE CENTRAL RR. CO.

BELFAST AND MOOSEHEAD LAKE RR.—Belfast to Burnham, Me., 33.13 miles. Steel rails.

HISTORY.—Chartered Feb. 28, 1867, and road completed about Nov. 1, 1870. Leased to the Maine Central RR. Co. for 50 years from May 10, 1871, at a rental of $36,000 a year.

INCOME ACCOUNT, June 30, 1902.—Rental, $36,000; other receipts, $20—total, $36,020. Deductions: Expenses and taxes, $131; interest on bonds, $4,740; sinking fund, $4,260; dividends (6 p. c. on preferred, $16,062; 2.84 p. c. on non-preferred, $10,803), $26,865—total, $35,865. Surplus, $24; deficit forward, $55; net deficit, $31.

BALANCE SHEET, June 30, 1902.—Capital stock ($267,700 preferred, $380,400 non-preferred), $648,100; funded debt (trust 4s of May 15, 1920), $110,000—total, representing cost of road, $758,000.

The preferred stock is entitled to 6 p. c. dividends, then the non-preferred is entitled to 6 p. c., after which both share equally. The road is controlled by the city of Belfast, which holds 3,604 shares of non-preferred and 1,396 shares of preferred stock. Individual stockholders own 1,281 shares of preferred stock, and the town of Brooks holds 200 shares of non-preferred. Since and including 1893 the sum of $9,000 a year has been set aside from rental for payment of interest and for redemption of bonds, not less than $3,000 of which are drawn and paid yearly; so that at the expiration of the lease all the bonds will have been paid. On June 30, 1902, the funded debt actually amounted to $114,500, but $4,500 of the bonds had been called for payment, leaving $110,000 outstanding as per balance sheet.

CORPORATE OFFICERS.—Charles B. Hazeltine, Pres.; Frank R. Wiggin, Treas.; Wm. H. Quimby, Sec. Office, Belfast, Me.

DEXTER AND NEWPORT RR.—Newport to Dexter, Me., 14.23 m.; total track, 14.73 miles.

HISTORY.—Chartered March 30, 1853; road opened, Nov. 25, 1868. Leased to the Maine Central RR. Co. for 999 years from Nov. 25, 1888. As rental the lessee pays directly to the stockholders semi-annually dividends of 2½ p. c. (beginning Jan. 1, 1900; previously 3 p. c. semi-annually) on the capital stock, and pays to the company $250 a year for organization expenses; also assuming payment and discharge of funded debt.

FINANCIAL STATEMENT.—Capital stock, $122,000; funded debt (see Sec. 10), $175,000. Cost of road, etc., $297,000.

CORPORATE OFFICERS.—George Fisher, Pres., Bath, Me.; Treby Johnson, Treas. & Clerk, Augusta, Me. Office, Augusta, Me.

DEXTER AND PISCATAQUIS RR.—Dexter, Me., to Foxcroft and Dover, 16.54 miles. Rail (steel), 67½ lbs.

HISTORY.—Chartered Oct. 24, 1888; road opened in Dec., 1889. Leased to the Maine Central RR. Co. for 999 years from Dec. 13, 1888, at a yearly rental of the interest on the bonds, dividends of 5 p. c. on the capital stock, and $250 for organization expenses.

FINANCIAL STATEMENT.—Capital stock, $122,000; funded debt (see Sec. 10), $175,000. Cost of road, $216,000.

CORPORATE OFFICERS.—J. B. Mayo, Pres., Foxcroft, Me.; L. P. Evans, Clerk; E. A. Thompson, Treas., Dover, Me. Office, Dover, Me.

EASTERN MAINE RY.—Bangor to Bucksport, Me., 18.80 m.; total track, 20.68 miles. Rail, 56 lbs.

HISTORY.—Successor, Feb. 1, 1882, to the Bucksport and Bangor RR. Co. Leased in perpetuity, May 1, 1883, to the Maine Central RR. Co., at a yearly rental of $9,500, being dividends of 4½ p. c. on the capital stock and $500 for organization expenses. (See Manual for 1891, page 305.) Rolling stock not included in lease.

BALANCE SHEET, June 30, 1902.—Capital stock, $200,000; profit and loss, $92—total, $200,092. Contra: Construction, $200,000; cash, $92—total, $200,092.

CORPORATE OFFICERS.—Eugene Hale, Pres., Ellsworth, Me.; S. T. Kimball, Treas. & Vice-Pres., Rockland, Me.; L. A. Emery, Sec., Ellsworth, Me. Office, Rockland, Me.

EUROPEAN AND NORTH AMERICAN RY.—Bangor to Vanceboro', Me. (steel), 114.3 m.; Orono to Stillwater, 3.01 m.; Enfield to Montague, 3.03 m.—total, 120.34 miles.

HISTORY.—Chartered Aug. 20, 1850; road opened in 1871. Leased in perpetuity, April 1, 1882, to the Maine Central RR. Co., at an annual rental of $125,500, the lessee assuming all liabilities. (See Manual for 1891, page 305.)

FINANCIAL STATEMENT.—Capital stock, $2,494,100. Funded debt (see Sec. 10), $1,000,000. The bonds are secured on the line from Bangor to Winn, 55 miles. The mortgage is a joint and several obligation of this company and the Maine Central RR. Co.

CORPORATE OFFICERS.—Franklin A. Wilson, Pres.; Chas. B. Wyman, Treas. & Clerk, Bangor, Me.

HEREFORD RY.—Beecher Falls, Vt., to Line Ridge, P. Q., 52.85 m.; total track (steel; 56 lbs.), 59.06 miles.

HISTORY.—Chartered June 23, 1887; road opened May 1, 1890. Leased to the Maine Central RR. Co., for 999 years from May 18, 1890, at a yearly rental of $64,500, being interest on bonds, 4 p. c. on stock, and $500 for organization expenses.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $800,000; funded debt (see Sec. 10), $800,000—total, $1,600,000.

CORPORATE OFFICERS.—Stephen N. Bond, Vice-Pres., Boston, Mass.; H. B. Brown, Sec. & Treas., Sherbrooke, P. Q. Office, Sherbrooke, P. Q.

PORTLAND AND OGDENSBURG RY.—Portland, Me., to Lunenburg, Vt., 109.1 m.; Portland, Union Station, to Thompson's Point, Me., 0.74 m.—total, 109.84 miles. Rail (steel), 56 and 60 lbs.

HISTORY.—Successor, June 8, 1886, to the P. & O. RR. Co. (See Manual for 1898, p. 15.) Leased to the Maine Central RR. Co., for 999 years, Aug. 20, 1888; rental, interest on bonds and 2 p. c. on the capital stock.

FINANCIAL STATEMENT.—Capital stock (outstanding, $4,390,968; auth., not issued, $1,570), $4,392,538; funded debt (see Sec. 10), $2,119,000—total, representing cost of road, $6,511,538.

CORPORATE OFFICERS.—S. J. Anderson, Pres.; J. W. Dana, Treas. & Sec. Office, Portland, Me.

UPPER COOS RR.—Quebec Junction, N. H., to Beecher Falls, Vt., 55 miles. Rail (steel), 56 and 76 lbs.

HISTORY.—Chartered Oct., 1884; road opened throughout in May, 1891. Leased to the Maine Central RR. Co., for 999 years from May 1, 1890, at a yearly rental of $66,685, being interest on bonds, 6 p. c. on stock, and $500 for organization expenses.

FINANCIAL STATEMENT.—Capital stock, $350,000; funded debt (see Sec. 10), $1,043,000—total, representing cost, $1,393,000.

CORPORATE OFFICERS.—Geo. Van Dyke, Pres., Lancaster, N. H.; T. S. McGowen, Treas., Boston, Mass.; C. B. Jordan, Sec., Lancaster, N. H. Office, Portland, Me.

14. *Board of Directors, Maine Central RR. Co., elected October* 15, 1902.

Lucius Tuttle.....Boston, Mass.
F. A. Wilson.......Bangor, Me.
S. C. Lawrence..Medford, Mass.
Henry R. Reed...Boston, Mass.
L. C. Ledyard.New York, N. Y.
H. M. Whitney...Boston, Mass.
John Ware......Waterville, Me.
Joseph H. Manley.Augusta, Me.
William P. Frye..Lewiston, Me.
George P. Evans..Portland, Me.
George P. Wescott " "
Joseph W. Symonds " "

One Vacancy.

LUCIUS TUTTLE, *President*..........................Portland, Me.

George F. Evans, *Vice-President and General Manager*.... " "

Compt. & Gen. Aud.—Geo. S. Hobbs.Portland, Me. | *Treasurer*—George W. York.........Portland, Me.

Clerk—Henry B. Cleaves...........Portland, Me.

PRINCIPAL OFFICE AND ADDRESS..............................Portland, Me.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1902.—**A.** Lines Owned (total, 438.30 miles).

Main Line: Woodlawn Junction, N. Y., to Providence, R. I. .... 173.77 miles.

Branches:

B'dgep., Ct. to Mass. St. Line	74.97 m.
N. Hav., Ct., to Spring., Mass.	60.17 m.
Hawleyville to Litchfield, Ct.	32.28 m.
Hartford to Fenwick, Conn.	46.20 m.
Stamford to New Canaan, Ct.	7.66 m.
Botsford to Huntington, Ct.	9.79 m.
Brookfield Jc. to Danbury, Ct.	5.36 m.
N. Hav. Un. Dep. to N.H.&D.RR.	1.66 m.
Brought Forward	238.09 "
Berlin to Middletown, Conn.	9.70 "
Berlin to New Britain, Conn.	3.18 "
Windsor Locks to Suffield, Ct.	4.32 "
Loop at Stonington, Conn.	0.97 "
Auburn to Pontiac, R. I.	4.69 "
Auburn to Providence, R. I.	3.58 "

B. Leased Lines (see separate statements therefor in Sec. 19) .... 1,569.78 "

C. Trackage Rights (total, 29.60 miles):

New York and Harlem RR.:	Woodlawn Jc. to Grand Cent. Sta., N. Y.	12.03 "
Boston Terminal Co.:	Fort Point Channel to Station, Boston, Mass.	0.42 "
Boston and Albany RR.:	Junction to Station, Ashland, Mass.	0.22 "
	Junction to Station, Worcester, Mass.	0.15 "
	Junction to Station, Springfield, Mass.	0.59 "
Boston and Maine RR.:	Junction to Station, Lowell, Mass.	0.57 "
Fitchburg RR.:	Conway Junction to Shelburne Falls, Mass.	4.67 "
N. D. & C. RR.:	Hopewell Junction to Wicopee, N. Y.	10.95 "

Total length of railroad operated, June 30, 1902 .... 2,037.68 miles.

Statement showing the length in miles of all tracks owned, leased and operated, and the length of same laid with steel rails, June 30, 1902:

	First Track	Second Track	Third Track	Fourth Track	Side Track	Total Track	Steel Rail
Railroad Owned	438.30	238.78	55.32	55.32	276.53	1,064.25	1,030.64
Leased Lines	1,569.78	415.65	21.89	20.83	912.81	2,940.96	2,744.01
Trackage Rights	29.60	12.60	12.45	12.45	....	67.10	67.10
Totals	2,037.68	667.03	89.66	88.60	1,189.34	4,072.31	3,841.75

Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60 lbs.; steel, 60 to 100 lbs.

The company's four-track line is completed between New York and Hew Haven, except at Bridgeport, where the work is nearing completion.

2. History.—Consolidation, Aug. 6, 1872, of the Hartford and New Haven RR. and the New York and New Haven RR. A sketch of the history of the company is in the Manual for 1901, on pages 21 and 22. The Stamford and New Canaan RR. was absorbed on Oct. 1, 1890; the Hartford and Connecticut Valley RR., on Dec. 21, 1892; the New York, Providence and Boston RR., on Feb. 3, 1893; the Shore Line RR., on March 18, 1897; the Housatonic RR., on March 28, 1898; and the Shepaug, Litchfield and Northern RR., on July 8, 1898. The Housatonic RR. was acquired by issuing one share of capital stock of this company in exchange for every eight shares of Housatonic preferred stock; the basis of exchange for the stocks of the other roads was share for share (see Manual for 1901, page 22). This company also offered shares of its capital stock in exchange for the shares of other of its leased lines on the terms stated in the Manual for 1894, on page 583, and in the Manual for 1899, on page 26. The following statement shows, as of June 30, 1902, the progress made in the acquisition of the stocks of the companies embraced in the latter offer and the amount of its capital stock issued by the "New Haven" company for such purpose:

	Capital Stock	Amount Exch'ged	N. Haven Stock Issued		Capital Stock	Amount Exch'ged	N. Haven Stock Issued
	$	$	$		$	$	$
Old Colony RR.	16,608,900	5,518,000	4,966,200	Danbury & Norwalk	600,000	446,400	223,200
N. Eng. RR. (Pref.)	5,000,000	4,925,800	2,462,900	N. Haven & Derby.	447,000	353,600	108,800
N. Eng. RR. (Com.)	20,000,000	19,946,500	3,989,300	Stockb'ge&Pittsfi'd.	448,700	1,500	900
N.Hav.&Northam'n	2,460,000	2,403,500	961,400	Berkshire	600,000	1,000	600
Naugatuck	2,000,000	972,200	972,200				
B.&N.Y.A.L. (Pfd.)	2,998,500	1,594,500	637,800	Totals	51,163,100	36,163,000	14,323,300

3. **Statement of operations, capital account, etc., for seven fiscal years ending June 30:**

	1896	1897	1898	1899	1900	1901	1902
Miles Road Operated.....	1,464.21	1,404.21	1.464.21	2,047.19	2,037.68	2,037.68	2,037.68
Train Mileage—Passenger..	10,112,655	10,248,807	10,933,182	13,222,845	13,569,271	13,898,315	14,687,835
Freight ...	5,051,081	4,925,278	4,845,456	6,129,106	6,344,144	5,969,950	6,395,676
Mixed.....	195,958	180,442	169,992	169,093	224,842	239,667	243,550
Total Revenue Mileage...	15,359,694	15,354,527	15,948,630	19,521,044	20,138,257	20,107,932	21,327,061
Passengers Carried........	43,970,932	41,599,670	41,464,748	49,035,411	52,096,916	53,051,460	58,838,131
Passenger Mileage..........	788,477,424	756,540,942	759,632,395	861,416,692	943,642,580	949,079,966	1,024,201,282
Freight (tons) Moved.....	10,866,909	10,391,726	11,042,006	14,375,823	15,708,266	15,436,435	17,145,313
Freight (ton) Miles.......	847,107,629	839,960,369	899,636,294	1,257,413,624	1,340,789,590	1,292,378,364	1,444,544,216
	$	$	$	$	$	$	$
Earnings—Passenger......	13,928,018	13,618,250	13,453,500	15,505,050	16,754,562	16,736,762	17,866,425
Freight	13,772,071	13,340,213	14,081,857	17,739,008	19,456,997	19,117,043	21,018,284
Other.........	2,645,541	2,664,870	2,787,381	3,899,859	4,119,593	4,278,506	4,636,378
Gross Earnings...........	30,345,630	29,623,333	30,322,738	37,143,917	40,331,152	40,132,311	43,521,087
Operating Expenses.......	21,137,227	20,043,257	20,891,686	25,581,256	28,224,840	28,048,479	31,273,873
Net Earnings	9,208,403	9,580,076	9,431,052	11,562,661	12,106,312	12,083,832	12,247,214
Other Receipts...........	855,686	614,072	601,068	623,423	546,121	562,560	613,060
Net Income.............	10,064,089	10,194,148	10,032,120	12,186,084	12,652,433	12,646,393	12,860,274
Payments—Taxes.	1,492,236	1,647,744	1,688,871	2,171,167	2,484,605	2,367,636	2,410,380
Lease Rentals.	3,418,104	3,450,172	3,370,477	4,537,875	4,476,258	4,451,634	4,464,711
Interest......	1,486,857	1,217,987	1,053,134	1,111,071	1,062,956	1,168,835	1,306,324
Dividends. ...	3,608,542	3,803,516	3,809,816	4,158,688	4,231,278	4,294,738	4,296,568
Balance (+ or —)........	+58,350	+74,729	+109,822	+207,283	+391,336	+363,550	+382,291
Gross Earnings per Mile....	20,724.92	20,231.62	20,709.28	18,235.96	19,844.08	19,795.55	21,467.09
Operating Expenses p. Mile	14,435.93	13,688.79	14,268.23	12,559.22	13,889.49	13,835.11	15,426.06
Net Earnings per Mile.	6,288.99	6,542.83	6,441.05	5,676.74	5,954.59	5,960.44	6,041.03
Expenses to Earnings....	71.86 p.c.	1.80 c.	1.77 c.	1.79 c.	1.78 c.	1.76 c.	1.74 c.
Aver. Rate p. Pass. p. Mile.	69.65 p.c.	67.66 p.c.	68.90 p.c.	68.87 p.c.	69.99 p.c.	69.89 p.c.	1.77 c.
Aver. Rate p. Ton p. Mile. .	1.57 c.	1.54 c.	1.51 c.	1.41 c.	1.45 c.	1.48 c.	1.45 c.
Miles of Railroad Owned. ..	276.41	325.81	415.93	448.20	438.30	438.30	438.30
Miles of Track............	762.36	895.18	1,019.77	1,065.48	1,051.71	1,059.75	1,064.25
Miles of Steel Rail	737.97	862.07	984.61	1,030.32	1,018.10	1,026.14	1,030.64
Locomotives.............	681	710	719	917	901	922	942
Passenger Cars.	1,357	1,316	1,298	1,507	1,489	1,486	1,508
Electric Cars.............	....	22	44	53	77	78	98
Baggage, Mail, etc., Cars ..	220	221	219	256	256	261	261
Freight and Other Cars....	13,000	12,320	11,569	13,060	13,704	13,499	13,535
	$	$	$	$	$	$	$
Capital Stock............	47,475,700	47,612,200	47,633,200	54,641,400	54,685,400	54,685,400	54,685,400
Debenture Certificates	16,397,200	18,397,200	19,397,200	19,397,200	19,397,200	26,397,200	26,397,200
Funded Debt	4,300,000	4,500,000	7,500,000	6,439,000	6,439,000	6,139,000	6,139,000
Deferred Liabilities.......	200,000	200,000	200,000	....	....	....	....
Current Liabilities.	9,487,180	7,471,550	4,153,619	6,957,940	7,761,284	6,622,818	5,927,473
Accrued Liabilities	542,378	513,701	478,144	513,491	505,703	590,342	574,273
Insurance Fund..........	....	....	....	....	....	....	80,393
Profit and Loss Account...	4,549,455	6,673,483	11,120,360	12,291,391	12,186,131	13,123,517	13,498,845
Total Liabilities.	82,951,913	85,368,134	90,482,523	100,240,422	100,974,718	107,558,277	107,302,584
Road & Appurtenances.....	52,121,205	51,167,011	58,284,628	59,072,090	59,436,949	59,580,010	59,447,364
Stocks of RRs. not Merged..	8,825,000	8,211,500	7,871,100	14,355,291	14,399,291	14,399,292	14,399,292
Stocks and Bonds Owned. ..	15,704,075	13,781,792	11,034,880	10,466,050	9,151,356	9,339,731	9,612,370
Materials and Supplies.....	1,801,516	1,631,870	1,859,532	2,716,709	2,456,556	2,769,329	2,455,641
Cash and Current Assets. ..	3,124,390	3,480,301	3,625,494	5,893,045	7,496,997	13,406,842	13,458,928
Contingent Assets	1,375,727	7,095,660	7,806,889	7,737,237	8,033,539	8,063,073	7,928,989
Total Assets.........	82,951,913	85,368,134	90,482,523	100,240,422	100,974,718	107,558,277	107,302,584

Amounts paid New York and Harlem RR. Co. for tolls, not appearing in the earnings as above: In 1895, $402,637.42; 1896, $424,777.96; 1897, $420,458.45; 1898, $428,903.44; 1899, $457,459.66; 1900, $493,270.35; 1901, $505,845.01; 1902, $552,480.68.

3a. *Electric Lines Owned and Operated.*—Since 1895, when electric traction was substituted for steam power on the Nantasket Beach RR., the company has been gradually extending the use of electricity to such branch lines as could be advantageously operated thereby. Up to June 30, 1902, the following lines had been transformed into electric roads: Nantasket Beach RR., 6.95 miles; Plymouth Division of Old Colony RR., from Braintree to Cohasset, Mass., 11.7 miles; New Canaan Branch of N. Y., N. H. & H. RR., 7.66 miles; New England RR., from Hartford to Bristol, Conn., 17.9 miles; Providence, Warren and Bristol RR., 14.35 miles; and Berlin Branch of N. Y., N. H. & H. RR., 3.18 miles. The overhead trolley system is used on the Nantasket Beach RR., the Providence, Warren and Bristol RR., and the New Canaan Branch, while the third rail system is employed on the Berlin Branch and on the electric sections of the Old Colony and the New England RRs.

In addition to the electric roads it operates directly, the company controls the Meriden Electric RR. Co., whose line extends from Meriden to Wallingford, Conn., 18 miles, and the Stamford Street RR. Co., operating 10.77 miles of line in the city and town of Stamford, Conn.

Water Lines Owned and Controlled.—The company owns the Providence and Stonington Steamship Co., the New Haven Steamboat Co., and the New London Steamboat Co., and, through the leases, respectively, of the Old Colony RR. and the Norwich and Worcester RR., controls the Old Colony Steamboat Co. and the Norwich and New York Transportation Co. The company assumed the outstanding bonds of the New Haven Steamboat Co., amounting to $364,500 (see Sec. 13a), as part of the purchase price of that property. The New London Steamboat Co. was purchased in 1901. It operates two freight steamers between New London and New York, and also operates a line of steamers between New London, Watch Hill and Block Island. The steamboat lines are under the direct management of the company, but their earnings are not included in its income account (Section 6) except that the dividends received from them are included in the item "dividends on stocks owned."

Control of Bridgeport Steamboat Company Acquired.—In February, 1903, the company acquired control of the Bridgeport Steamboat Co., which operates a day and night line of passenger and freight steamers between New York City and Bridgeport, Conn.

4. Rolling Stock, June 30, 1902.—Locomotives (owned, 506; leased, 436), 942. Cars (owned, 9,172; leased, 6,230), 15,402, as follows.

PASSENGER CARS	Owned	Leased	Total	FREIGHT CARS	Owned	Leased	Total	SERVICE CARS	Owned	Leased	Total
Coaches&Smok..	591	533	1,124	Coal..........	3,381	1,921	5,302	Officers' & Pay...	6	6	12
Combination....	77	184	261	Box..........	2,909	2,464	5,373	Air Brake Instruc.	1	....	1
Parlor.........	77	3	80	Flat..........	1,130	600	1,730	Snow-plows......	19	15	34
Composite......	13	1	14	Express Frt....	182	35	217	Derrick.........	23	21	44
Sleeping........	26	.....	26	Machinery...	55	141	196	Caboose.........	179	89	268
Electric Motors..	47	4	51	Milk...........	48	13	61	Steam Shovels....	8	5	13
Electric Trailers	47	.....	47	Eastm'nHeater	.....	48	48	Work............	84	33	117
Dining.........	1	2	3	Carriage.......	32	.....	32	Tool............	25	23	48
Baggage & Mail .	163	85	248	Stock..........	4	2	6	Truck...........	23	....	23
Adams Express .	13	.....	13					Pile Driver Cars. ..	8	2	10
Totals.......	1,055	812	1,867	Totals.....	7,741	5,224	12965	Totals.......	376	194	570

5. Floating Stock.—Steamers, 3; ferryboat, 1; steam tugs, 14; car floats, (10-car, 13; 12-car, 5; 14-car, 5; 16-car, 12; 22-car, 4), 39; derrick, 1.

6. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$17,866,424 51	**Expenses**—Maint. Way & Structures....	$6,157,902 11
Freight	21,018,284 05	Maintenance of Equipment	5,426,008 05
Mail and Express..........	2,107,387 19	Conducting Transportation	18,827,235 47
Miscellaneous	2,528,991 36	General	862,727 98
Totals ($21,467.09 per mile)........	$43,521,087 11	Totals ($15,426.06 per mile)........	$31,273,873 61
Net Earnings (28.14 p. c.)............	$12,247,213 50	Taxes	$2,410,380 51
Dividends on Stocks Owned..........	81,642 34	Interest Accrued (see footnote*).....	1,306,323 60
Interest on Bonds Owned..............	79,523 80	Net Rentals of Leased Lines..........	4,464,710 52
Dividends on Stocks Leased...........	354,666 00	Dividends, J., O., J. & A., 2 p. c. each.	4,296,568 00
Miscellaneous Income..................	97,227 86	Surplus Income.........................	382,290 77
Total	$12,860,273 50	Total	$12,860,273 50

*Consisting of the following items: Interest on funded debt (N. Y., N. H. & H. 1st 4s, $80,000; N. Y., P. & B. gen. 4s, $40,000; Shore Line 4½s, $9,000; Housatonic 1st 4s, $4,000; Housatonic consols, $141,950), $274,950; on convertible debenture certificates, $655,888, on non-convertible debentures, $375,000; on current liabilities, $485.60—total, $1,306,323.60.

7. Profit and Loss Account, June 30, 1902.—*Credits:* Balance, June 30, 1901, $13,123,517.26; surplus income, $382,290.77; profit on sale of stocks, $2,963.38—total, $13,508,771.41. *Debit:* Settlement of old claims against leased lines prior to leases, and worthless accounts charged off, $9,926.25; balance, June 30, 1902, $13,498,845.16—total, $13,508,771.41.

8. *General Balance Sheet, June* 30, 1902.

Cost of Road and Appurt. (Sec. 16).	$59,447,364 38	Common Stock Paid in ($100 shares)	$54,685,400 00
Leased Lines' Stocks Exch. (Sec. 17)	14,399,291 50	Convert. Deben. Certif. (Sec. 11)..	16,397,200 00
St'ks and Bonds Owned (see Sec. 18)	9,612,370 11	Non-Conv. Deb. (see Secs. 12, 13)..	10,000,000 00
Materials and Supplies...............	2,455,640 95	Funded Debt Outstand. (see Sec. 14).	6,139,000 00
Cash and Current Assets............	13,458,927 83	Current Liabilities....................	5,927,472 69
N. Y., P. & B. & O. C. RRs. Term. Co.	1,532,948 56	Accrued Interest and Rentals........	574,273 04
Terminal Lands at Providence.......	756,117 00	Insurance Fund.......................	80,392 78
Harlem River & Pt. Chester RR. Co.	5,502,777 40	Profit and Loss........................	13,498,845 16
Dedham and Hyde Park Improve....	137,145 94		
Total Assets........................	$107,302,583 67	Total Liabilities....................	$107,302,583 67

9. Statement showing the rentals accrued during the year and the net rental payments, these latter being exclusive of dividends on stocks exchanged for New Haven shares:

	Date of Lease.	Term of Lease.	TOTAL RENTAL ACCRUED.				Net Rental Payment.
			Dividends	Interest.	Cash.	Total.	
			$	$	$	$	$
Berkshire.	Apr. 1, 1893	99 years	36,000	....	250.00	36,250.00	36,250.00
Boston & N. Y. Air Line..	Oct. 1, 1882	99 years	119,940	25,000	....	144,940.00	81,160.00
Colchester.	1877	999 years	....	1,750	....	1,750.00	1,750.00
Danbury & Norwalk	July 1, 1892	99 years	30,000	33,500	....	63,500.00	41,180.00
Harlem Riv. & Pt.Chester	Oct. 1, 1873	99 years	....	170,000	....	170,000.00	170,000 00
Mid., Mer. & Waterbury..	Nov. 1, 1898	1 year	....	....	1,000.00	1,000.00	1,000 00
Naugatuck	Apr. 1, 1887	99 years	200,000	6,000	....	206,000.00	108,780.00
New England	July 1, 1898	99 years	150,000	970,000	282.20	1,120,282.20	972,508.20
Milford & Woonsocket.	Apr. 1, 1897	5 years	....	....	4,325.00	4,325.00	4,325.00
Milf., Frank & Prov. ..	Apr. 1, 1897	5 years	....	....	1,925.00	1,925.00	1,925.00
Norwich & Worcester .	Feb. 9, 1869	99 years	240,000	48,000	2,071.43	290,071.43	290,071.43
Prov. & Springfield....	July 1, 1896	93 years	20,698	37,500	....	58,198.00	58,198.00
R.I. & Massachusetts..	Oct. 1, 1887	99 years	....	....	17,500.00	17,500.00	17,500.00
Rockville.	1896	Optional	....	....	3,650.00	3,650.00	3,650.00
Woonsocket & Pascoag	Apr. 1,1896	99 years	....	5,000	....	5,000.00	5,000.00
New Haven & Derby. ..	July 1, 1892	99 years	17,880	28,750	....	46,630.00	32,486.00
New Haven & N'th'm'tn.	Apr. 1, 1887	99 years	98,400	142,000	15,000.00	255,400.00	159,260.00
Holyoke & Westfield..	Dec. 3, 1870	Perpetual	....	....	40,265.25	40,265.25	40,265.25
Old Colony	Mar. 1, 1893	99 years	1,170.498	632,010	13,818.07	1,816,326.07	1,430,066.07
Boston & Providence..	Apr. 1, 1888	99 years	400,000	86,800	9,873.07	496,673.07	496,673.07
Attleborough Branch..	Dec. 31, 1900	Temp'ary	5,268	....	450.00	5,718.00	5,718.00
Chatham.	Nov.21, 1887	Optional	....	....	3,120.89	3,120.89	3,120.89
Nantasket Beach.....	Apr. 1, 1888	99 years	....	6,250	....	6,250.00	6,250.00
Plymouth & Mid'b'r'gh	Dec. 1, 1892	99 years	....	11,250	100.00	11,350.00	11,350.00
Prov., War. & Bristol..	July 1, 1891	95¼ years	26,244	....	1,544.71	27,788.71	27,788.71
Pawtuxet Valley........	July 1, 1884	99 years	7,063	6,400	....	13,463.00	13,463.00
Providence & Worcester.	July 1, 1892	99 years	350,000	60,000	6,000.00	416,000.00	416,000.00
Stockbridge & Pittsfield .	Apr. 1, 1893	99 years	26,922	....	250,00	27,172.00	27,172.00
West Stockbridge.......	Apr. 1, 1893	99 years	....	....	1,800.00	1,800.00	1,800.00
Totals.............	....	....	2,898,913	2,270,210	123,225.62	5,292,348.62	4,464,710.62

In the cases of the New England, the Norwich and Worcester and the Boston and Providence, the cash rentals were disbursed direct by the lessee.

It must be understood that the obligations of the Boston and New York Air Line RR. Co., New England RR. Co., New Haven and Northampton RR. Co., and Old Colony RR. Co., on account of the lines leased by them, are assumed by the New York, New Haven and Hartford RR. Co. only during the continuance of its leases of the parent roads. The dates and terms of leases of such subordinate leased lines shown in the preceding statement refer to the agreements with the direct lessees.

The lease of the Attleborough Branch RR. to the Boston and Providence RR. Corpn. expired on Dec. 31, 1900, but the N. Y., N. H. & H. RR. Co. continued to operate the road, under a temporary arrangement, pending the construction of a branch of the Old Colony RR. from North Attleboro to Adamsdale, a distance of about 3.5 miles.

10. Capital Stock.—The total amount authorized is $100,000,000, the unissued shares being reserved for the retirement of the convertible debenture certificates (see Sec. 11), for the acquisition of leased line stocks, and for additions and betterments.

11. Convertible Debenture Certificates.—These are in denominations of $100 and $1,000, and are in coupon and registered forms. They are dated April 1, 1893, and were exchangeable for stock on April 1, 1903, or within 60 days thereafter; $16,211,900 of them have been thus converted into capital stock, leaving only $185,300 outstanding, which will become payable in cash on April 1, 1908. Interest at 4 p. c. per annum, payable April and Oct., in New York, N. Y. Registrar: Farmers' Loan and Trust Co., New York, N. Y.

12. Non-convertible Debenture Certificates, 4s.—These were authorized to the amount of $10,000,000, but authority to issue the remaining $5,000,000 has been revoked. The certificates are dated March 1 1897, matura March 1, 1947, the interest on them being payable March 1 and Sept. 1, in New York, N. Y.

13. Non-convertible Debenture Certificates, 3½s.—These are authorized to the amount of $10,000,000. They are dated March 1, 1901, mature March 1, 1947, the interest on them being payable on the 1st of March and Sept., in New York, N. Y.

14. Funded Debt.—The funded debt outstanding on June 30, 1902—total $6,139,000, as per general balance sheet—consisted of the following issues:

$2,000,000 *N. Y., N. H. & H. RR. 1st 4s of June* 1, 1903, part of an authorized issue of $5,000,000, secured on the line from Woodlawn Junction, N. Y., to Springfield, Mass., 122.44 miles.

$1,000,000 *N. Y., P. & B. RR. gen. 4s of April* 1, 1942, secured by first mortgage on the line from Providence, R. I., to New London, Conn., 62 miles. The authorized issue is $4,000,000, the unissued bonds being reserved for future needs of the company.

$200,000 *Shore Line Ry. 1st 4½s of March* 1, 1910, secured on the line from New Haven to New London, Conn., 49 miles.

$100,000 *Housatonic RR. 1st 4s of April* 1, 1910, secured on the line from Bridgeport, Conn., to Massachusetts State Line, 75 miles.

$2,839,000 *Housatonic RR. consol. gold 5s of Nov.* 1, 1937, secured by second mortgage on the line from Bridgeport, Conn., to Massachusetts State line, 75 miles, and by first mortgage on the branches from Botsford to Huntington, Conn., 9.79 miles, and from Brookfield Junction to Danbury, Conn., 5.36 miles.

15. New Haven Steamboat Bonds.—In the purchase of the New Haven Steamboat Line, the company assumed the following outstanding bonds, secured on the property: $139,500 1st mtge. 6 p. c. 10-yr. $500 and $1,000 gold bonds, due April 1, 1902, interest April and Oct.; and $225,000 mtge. 5 p. c. 20-yr. $500 and $1,000 gold bonds, due June 1, 1919, but subject to call after 1904, interest June and Dec. Interest payable at the Lincoln National Bank, New York.

16. Cost of Road and Appurtenances.—New York, New Haven and Hartford RR. (construction, $35,229,965.16; equipment, $5,261,793.72), $40,491,758.88; Stamford and New Canaan RR., $100,000; Hartford and Connecticut Valley RR., $896,647.07; New York, Providence and Boston RR., $6,889,193.04; Shore Line Ry., $1,169,496.10; Housatonic RR., $7,105,579.55; Shepaug, Litchfield and Northern RR., $649,040.05; expended for construction on leased lines, exclusive of H. R. & P. C. RR. and O. C. RR., $2,145,649.69—total, $59,447,364.38.

17. Leased Lines' Stocks Exchanged.—The amount shown in the balance sheet, $14,399,291.50, represents the ledger value of the $36,163,000 stocks of leased lines not merged received in exchange for N. Y., N. H. & H. RR. stock. (See under "History" for details.)

18. Stocks and Bonds Owned.—On June 30, 1902, the company owned stocks valued at $7,137,656.78, and bonds valued at $2,474,713.33, but does not publish the details. The following is a detailed statement of the stocks and bonds owned by the company on **June 30, 1900**, the ledger value of the stocks being $6,860,352.48, and of the bonds $2,291,033.33—a total of $9,151,385.81. The stocks on both dates are exclusive of those received in exchange for N. Y., N. H. & H. RR. stock:

STOCKS.	
N. Y., N. H. & Hartford RR. Co.	$1,293,600
Old Colony RR. Co.	1,000
New England RR. Co., Com.	1,000
New England RR. Co., Pref.	100
Boston & N. Y. Air Line RR. Co., Com.	743,800
Boston & N. Y. Air Line RR. Co., Pref.	8,000
Providence & Springfield RR. Co.	438,350
Woonsocket & Pascoag RR. Co.	200,000
R. I. & M. RR. Co., Massachusetts Div.	100,000
R. I. & M. RR. Co., Rhode Island Div.	150,500
Middletown, Meriden & Waterbury RR. Co.	100,000
New Haven & Northampton Co.	56,500
Harlem River & Port Chester RR. Co.	42,550
West Stockbridge RR. Co.	39,600
New Haven & Derby RR. Co.	71,800
Stockbridge & Pittsfield RR. Co.	9,500
Naugatuck RR. Co.	21,400
Danbury & Norwalk RR. Co.	675
Wood River Branch RR. Co.	20,000
Narragansett Pier RR. Co.	18,700
Chicago, Rock Island & Pacific RR. Co.	2,400
Lowell & Framingham RR. Co.	300
Providence & Stonington SS. Co.	2,000,000
Meriden Electric RR. Co.	994,500
Stamford Street RR. Co., Com.	35,630
Stamford Street RR. Co., Pref.	42,650
Boston Terminal Co.	200,000
*N. Y., P. & B. & O. C. RR. T. Co.	250,000
New York Transfer Co.	4,000
Derby Paper Mills Co.	895
New Haven Steamboat Co.	500,000
Total	$7,347,450

BONDS.	
Providence & Springfield RR. Co. 5 p. c. 1st Mtge., due July 1, 1922	$750,000
New Haven & Derby RR. Co. Mtge. Certificates 6 p. c., due Feb. 1, 1900	478,000
New Haven & Derby RR. Co., 1st Mtge. 7 p. c., due Feb. 1, 1900, $1,000 bonds	190,000
New Haven & Derby RR. Co., 1st Mtge. 7 p. c., due Feb. 1, 1900, $500 bonds	24,000
New Haven & Northampton Co., 5 p. c. Consol., due July 1, 1904	350,000
Pawtuxet Valley RR. Co., 4 p. c., due April 1, 1925	160,000
New Haven Steamboat Co., 5 p. c. $1,000 bonds, due June 1, 1919	99,000
New Haven Steamboat Co., 5 p. c. $500 bonds, due June 1, 1919	75,000
Meriden Horse RR. Co., 1st Mtge. gold, 5 p. c., due 1924	101,000
Stamford Street RR. Co., $500 bonds, 5 p. c., due Aug. 1, 1909	70,000
Stamford Street RR. Co., $100 bonds, 5 p. c., due Aug. 1, 1909	5,000
Atlas Tack Co. $100 bonds, 5 p. c.	300
Total	$2,302,300

In addition to the foregoing stocks enumerated, the company owned 1,000 shares of stock of the Pontiac Branch RR. Co., and one-twelfth interest in the Iron Works Aqueduct Co., Brookfield, Conn.

*The N. Y., P. & B. & O. C. RR. Terminal Co. stock represents paid assessments of $15 per share.

The bonds of its leased lines owned by the company on **June 30, 1902**, were as follows: $350,000 New Haven and Northampton 5s of July 1, 1904; $160,000 Pawtuxet Valley 1st 4s of April 1, 1925; $225,000 New Haven and Derby 1st 7s of Feb. 1, 1900; $480,000 New Haven and Derby 6 p. c. mtge. certs. of Feb. 1, 1900; $240,000 Nantasket Beach 1st 2½s of April 1, 1901; and $750,000 Providence and Springfield 1st 5s of July 1, 1922.

The following stocks and bonds are held by the company as lessee of the Old Colony RR.:

STOCKS.

12,000 shares of Old Colony S. B. Co.
½ capital stock (2,500 shares) of N. Y., P. & B. & O. C. RR. Term. Co., on which assessments of $15 a share have been paid.
1,000 shares of Boston Terminal Co.
1,000 shares of Boston Term. Co., held by Old Colony RR. Co. as lessee of B. & P. RR.
400 shares of New Bedford, Martha's Vineyard and Nantucket S. B. Co.
1,435 shares of Union Freight RR. Co.
1,435 shares of Union Freight RR. Co., held by O. C. RR. Co. as lessee of B. & P. RR.
259 shares of Lowell and Framingham RR. Co.
105 shares of the Sea View Hotel and Wharf Co.
1 share of Oak Bluffs, Land and Wharf Co.
110 shares of Framingham and Lowell RR. Co.
998 shares of Fall River, Warren and Prov. RR. Co.
8 shares of Prov., Warren and Bristol RR. Co., Pref.

STOCKS—*Continued.*

1,491 shares of P., W. & B. RR. Co., Preferred, held by O. C. RR. Co. as lessee of B. & P. RR.
1,872 shares of P., W. & B. RR. Co., Common, held by O. C. RR. Co. as lessee of B. & P. RR.
1,500 shares of B. & P. RR. Co. in R. I., held by O. C. RR. Co. as lessee of B. & P. RR.

BONDS.

300 $1,000 1st mtge. 7 p. c. bonds, Nos. 1 to 300, inclusive, of Fall River, Warren and Providence RR. Co., dated April 17, 1873, due April 17, 1883.
500 $1,000 mtge. 7 p. c. bonds (interest reduced Oct. 1, 1879, to 5 p. c.), Nos. 1 to 500, inclusive, of Framingham and Lowell RR. Co., dated April 1, 1871, due April 1, 1891.

19. RAILROADS OWNED OR LEASED BY THE N. Y., N. H. & H. RR. Co.

BERKSHIRE RR.—West Stockbridge to Conn. State Line, 20.53 m.; total track (steel, 25.87 m.), 26.58 miles.

HISTORY.—Chartered April 13, 1837; opened Dec. 1, 1842. Leased to the N. Y., N. H. & H. RR. Co., for 99 years from April 1, 1893; annual rental, 6 p. c. on the capital stock.

INCOME ACCOUNT, year ending June 30, 1902.—Rental, $36,250; dividends, $396—total, $36,646. Expenses, $441. Net income, $36,205. Paid dividends (15th, J., A. J. & O., 1½ p. c. each), $36,000. Surplus, $205.

BALANCE SHEET, June 30, 1902.—Capital stock, ($100 shares), $600,000; unfunded debt, $1,426; profit and loss, $15,079—total, $616,505. Contra: Cost of road and equipment, $600,000; other investments, $3,970; other assets, $12,535—total, $616,505.

CORPORATE OFFICERS.—H. T. Robbins, Pres., Great Barrington, Mass.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. Office, Stockbridge, Mass.

BOSTON AND NEW YORK AIR LINE RR.—New Haven to Willimantic, Conn., 52.26 m.; 2d track, 5.23 m.; total track (steel, 70.12 m.), 74.12 miles. Rail, 56 and 70 lbs.

HISTORY.—Reorganization of the New Haven, Middletown and Willimantic RR. Co., after foreclosure in 1875. (See Manual for 1884, page 102.) Leased to the N. Y., N. H. & H. RR. Co., for 99 years from Oct. 1, 1882; annual rental, 4 p. c. on the preferred stock and interest on bonds.

BALANCE SHEET, June 30, 1902.—Capital stock—common, $909,468; preferred, $2,998,500; convertible bonds, $1,500; funded debt (1st 5s of Aug. 1, 1905, $500,000; current liabilities, $463; accrued interest, $11,292; profit and loss, $242,040—total, $4,663,263. Contra: Construction, $4,488,525; equipment, $129,932; securities owned, $44,806—total, $4,663,263.

CORPORATE OFFICERS.—J. M. Hall, Pres.; George H. Brush, Vice-Pres.; W. L. Squire, Treas.; W. L. Squire, Sec. Office, New Haven, Conn.

LEASED TO B. & N. Y. A. L. RR.

Colchester Ry.—Turnerville to Colchester, Conn., 3.59 m.; total track (steel, 3.93 m.), 4.62 miles.

Chartered in 1875; opened in 1876; leased for 999 years to the B. & N. Y. A. L. RR. Co.

Capital stock ($100 shares), $25,000; funded debt (1st 7s of July 1, 1907), $25,000—total, representing cost, $50,000. Funded debt is guaranteed by the N. Y., N. H. & H. RR. Co.

Samuel P. Willard, Pres., Colchester, Conn.

Railroads Owned or Leased by the N. Y., N. H. & H. RR. Co.—Continued.

DANBURY AND NORWALK RR.—Danbury to Wilson's Point, Conn., 26.28 m.; Branchville to Ridgefield, 3.97 m.; Bethel to Hawleyville, 5.95 m.—total, 36.20 m.; total track (steel, 54 m.), 57.26 miles.

HISTORY.—Chartered May, 1849. (See Manual for 1892, page 272.) Leased to the N. Y., N. H. & H. RR. Co., for 99 years, from July 1, 1892, for interest on bonds and 5 p. c. on stock. The lessee owns $446,400 of the capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $600,000; funded debt (see below), $650,000; accrued interest, $14,875; profit and loss, $134,368—total, $1,399,243. Contra: cost of road, $1,170,271; equipment, $228,972—total, $1,399,243.

FUNDED DEBT, $100,000 consol. 6s and $400,000 consol. 5s of July 1, 1920, and $150,000 gen. 5s of April 1, 1925.

CORPORATE OFFICERS.—F. St. J. Lockwood, Pres., Norwalk, Conn.; John M. Hall, Vice-Pres.; W. L. Squire, Treas.; H. M. Kochersperger, Sec.; New Haven, Conn. Office, New Haven, Conn.

HARLEM RIVER AND PORT CHESTER RR.—New Rochelle to Harlem River, N. Y., 11.5 m., double track; 1.25 m., 3d track; 1.25 m., 4th track; total track (steel, 89.56 m.), 100.42 miles. Rail, 60 to 100 lbs.

HISTORY.—Chartered April 23, 1866; road opened Nov. 24, 1873. Leased to the N. Y., N. H. & H. RR. Co., from Sept. 30, 1873; rental, interest on bonds.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($1,000,000 auth.; $100 shares), $42,550; funded debt (see below), $3,000,000; unfunded debt, $5,502,777—total, $8,545,327. Contra: Cost of road, etc., $8,545,247; cash, $80—total, $8,545,327.

FUNDED DEBT—$1,000,000 1st 7s and $1,000,000 1st 6s of Oct. 1, 1903; and $1,000,000 2d 4s of June 1, 1911.

CORPORATE OFFICERS.—J. M. Hall, Pres., New Haven, Conn.; Wm. D. Bishop, Vice-Pres., Bridgeport, Conn.; W. L. Squire, Treas.; W. E. Barnett, Sec. Office, Grand Central Station, New York, N. Y.

MIDDLETOWN, MERIDEN AND WATERBURY RR.—Middletown to Waterbury, Conn., 29.5 m.; total track (steel; 56 lbs.), 37.5 miles. No regular trains are run over the section from Westfield to Cromwell, Conn., 3.5 miles.

HISTORY.—This company is a reorganization, in Oct., 1898, of the Meriden, Waterbury and Connecticut River RR. Co. (See Manual for 1897, page 20.) Leased from year to year to the N. Y., N. H. & H. RR. Co., the lessee to make repairs.

FINANCIAL STATEMENT.—Capital stock, $100,000. No bonded or other indebtedness.

CORPORATE OFFICERS.—John M. Hall, Pres.; Wm. L. Squire, Sec. & Treas., New Haven, Conn.

NAUGATUCK RR.—Naugatuck Junc. to Winsted, Conn., 56.55 m.; Watertown to Waterbury, Conn., 4.44 m.—total, 60.99 m.; 2d track, 5.40 m.; total track (steel, 90.26 m.), 92.81 miles. Rail, 56 to 60 lbs.

HISTORY.—Chartered in May, 1845; opened through Sept. 24, 1849. Leased for 99 years from April 1, 1887, to the N. Y., N. H. & H. RR. Co.; rental, bond interest and 10 p. c. dividends.

BALANCE SHEET, June 30, 1902.—Capital stock, $2,000,000; funded debt (1st 5s of June 1, 1913), $150,000; accrued interest, $500; profit and loss, $272,784—total, $2,423,284. Contra: Construction, $2,024,697; equipment, $297,087; real estate, $101,500—total, $2,423,284.

The line between Naugatuck Junction and Waterbury was being double tracked in Sept., 1902, and it was proposed to meet the cost of the work by an issue of 3½ p. c. debentures of this company.

CORPORATE OFFICERS.—W. D. Bishop, Pres. & Sec., Bridgeport, Conn.; W. L. Squire, Treas., New Haven, Conn. Office, New Haven, Conn.

NEW ENGLAND RR.—Boston, Mass., to Hopewell Junc., N. Y., 213.56 m.; Wicopee to Fishkill Landing, N. Y., 1.71 m.; Boston to South Boston, Mass., 1.04 m.; Newton, Mass., to Woonsocket, R. I., 28.67 m.; Junction to Dedham, Mass., 1.53 m.; Islington to Dedham, Mass., 2 m.; Providence, R. I., to Willimantic, Conn., 57.76 m.; East Thompson, Conn., to Southbridge, Mass., 17.36 m.; East Hartford, Conn., to Springfield, Mass., 28.31 m.; Melrose to Rockville, Conn., 7.22 m.—total, 359.16 m.; 2d track, 117.67 m.; side and other tracks, 198.67 m.—total track (steel, 655.06 m.), 675.50 miles. Rail, 60 to 79 lbs. Ferry: Fishkill Landing to Newburgh, N. Y., 0.79 mile.

HISTORY.—Reorganization, Aug. 26, 1895, of the N. Y. & N. E. RR. Co. (See Manual for 1898, page 587.) Leased to the N. Y., N. H. & H. RR. Co. for 99 years from July 1, 1898, the lessee assuming all obligations of this company and guaranteeing dividends of 3 p. c. per annum on the preferred stock. In connection with the lease, provision was made for the exchange of this company's common and preferred stock for capital stock of the N. Y., N. H. & H. RR. Co. (See Manual for 1899, page 26.) Almost all of the capital stock has been so exchanged. (See Sec. 2.)

BALANCE SHEET, June 30, 1902.—Capital stock ($20,000,000 common, $5,000,000 preferred; $100 shares), $25,000,000; funded debt (see below), $16,500,000; current liabilities, $36,157—total, $41,536,157. Contra: Cost of road and equipment, $28,798,192; underlying mtge. bonds of N. Y. & N. E. RR. Co., $11,500,000; cash and current assets, $886,414; profit and loss, $351,551—total, $41,536,157.

FUNDED DEBT consists of $6,000,000 7 p. c. and $4,000,000 6 p. c. N. Y. & N. E. RR. 1sts of Jan. 1, 1905; $1,500,000 N. Y. & N. E. Terminal 4s of April 1, 1939; and $5,000,000 N. E. RR. gen. gold 5s of July 1, 1945. The N. Y. & N. E. 1st mtge. bonds are secured on the entire railroad property; the terminal mortgage bonds on part of the terminal property in Boston. The gen. mtge. gold bonds are secured on the entire property of the company, subject to the liens of the prior mortgages, for the retirement of which a sufficient amount of the gen. mtge. gold bonds is reserved. The gen. mtge. gold bonds are guaranteed by endorsement, by the N. Y., N. H. & H. RR. Co. (See Manual for 1899, page 36.)

CORPORATE OFFICERS.—John M. Hall, Pres., New Haven, Conn.; E. D. Robbins, Vice-Pres., Hartford, Conn.; J. W. Perkins, Sec.; G. B. Phippen, Treas., Boston, Mass. Office, Boston, Mass.

RAILROADS LEASED TO THE N. E. RR. CO., LEASES ASSUMED BY THE N. Y., N. H. & H. RR. CO.

Milford and Woonsocket RR.—Bellingham to Ashland, Mass., 15.13 m.; total track (steel, 16.9 m.), 18.77 miles. Rail, 56 lbs.

Chartered May 2, 1855. Road opened (Milford to Bellingham, 3.96 m.) June 2, 1866. Leased to the N. E. RR. Co., for 5 years from April 1, 1902, at a rental of $4,700 per annum. Payments, year ending June 30, 1902: Interest on bonds, $3,000; dividends (1 p. c.), $1,486—total, $4,486. Deficit, $400.

Balance sheet, June 30, 1902.—Capital stock paid in (auth., $200,000), $148,600; funded debt (1st 5s of Dec. 1, 1908), $60,000—total, $208,600. Contra: Construction, $173,381; profit and loss, $35,219—total, $208,600.

W. F. Draper, Pres., Hopedale, Mass.; J. E. Walker, Sec. & Treas., Milford, Mass. Office, Milford, Mass.

Milford, Franklin and Providence RR.—Franklin to Bellingham, Mass., 4.65 m.; total track (steel, 5.02 m.), 5.09 miles.

Road opened Aug. 1, 1883. Leased to the N. E. RR. Co., for 5 years from April 1, 1897, at a yearly rental of $1,800. Rental, year ending June 30, 1901, $1,800. Payments: Interest on bonds, $600; dividend (1 p. c.), $1,000; expenses, $4—total, $1,604. Surplus, $196; deficit forward, $8,255; net deficit, $8,059.

Balance Sheet, June 30, 1901.—Capital stock, $100,000; funded debt (1st 6s of Jan. 1, 1909), $10,000—total, $110,000. Contra: Cost of road, $101,308; cash, $633; profit and loss, $8,059—total, $110,000.

Edgar K. Ray, Pres., Franklin, Mass.; W. F. Draper, Vice-Pres., Hopedale, Mass.; Adelbert D. Thayer, Treas.; G. W. Wiggin, Sec., Franklin, Mass. Office, Franklin, Mass.

Norwich and Worcester RR.—Groton, Conn., to Worcester, Mass., 70.97 m.; connection at Norwich with N. L. N. RR., 0.63 m.—total, 71.60 m.; total track (steel, 99.73 m.), 108.25 miles. Rail, 60 and 80 lbs.

Consolidation in May, 1836, of the Boston, Norwich and New London and the Worcester and Norwich RR. Cos. The extension to Groton, 5.44 m., was opened June 4, 1899. The company owns the capital stock ($500,000) of the Norwich and New York Transportation Co. The entire property is leased to the N. E. RR. Co. for 99 years from Feb. 9, 1869; lease assumed by N. Y., N. H. & H. RR. Co. Annual rental—interest on bonds and 8 p. c. on the capital stock.

Income, year ending June 30, 1902: Rental, $288,000; other, $730—total, $288,730. Expenses, $510. Net income, $288,220. Paid interest on bonds, $48,000; dividends (J. & J., 4 p. c. each), $240,000—total, $288,000. Surplus, $220; surplus forward, $1,231,732—total, $1,231,952.

Balance Sheet, June 30, 1902.—Capital stock (common, $6,600; preferred, $3,000,000), $3,006,600; funded debt (debenture 4s of March 1, 1927), $1,200,000; unfunded debt, $63,585; income balance, $16,000; profit and loss, $1,231,952—total, $5,518,137. Contra: Cost of road, etc., $4,162,514; stocks and other investments, $503,107; other assets, $852,516—total, $5,518,137. Of the old common stock, $6,600 was never presented for exchange into preferred stock. It receives no dividends. The authorized issue of bonds is $2,000,000, of which $800,000 is reserved for improvements, etc.

A. G. Bullock, Pres., Worcester, Mass.; M. M. Whittemore, Treas. & Sec., New Haven, Conn. Office, Worcester, Mass.

Providence and Springfield RR.—Providence to Douglas Junc., 27.73 m.; total track (steel, 30.96 m.), 33.18 miles.

Chartered 1853; road opened Aug. 11, 1873; extension from Pascoag to Douglas Junc., 6.84 m., opened June 11, 1893. No regular trains are run over that section. Leased to the New England RR. Co., for 93 years from July 1, 1896; annual rental, fixed charges and 4 p. c. on the capital stock.

Capital stock ($600,000 auth.; $100 shares), $517,450; funded debt (1st 5s of July 1, 1922), $750,000—total, representing cost of road, etc., $1,267,450.

W. Tinkham, Pres.; E. G. Buckland, Treas. & Clerk, Providence, R. I. Office, Providence, R. I.

Rhode Island and Massachusetts RR. (In Mass.).—Franklin, Mass., to R. I. State Line, 6.52 m.; total track (steel, 6.52 m.), 7.38 miles. Operated by the N. Y., N. H. & H. RR. Co. at a rental of $10,000 per annum, but there has been no formal adoption of the old lease. (See Manual for 1896, page 682.)

Balance Sheet, June 30, 1902.—Capital stock, $100,000; surplus, $14,821—total, $114,821. Contra: Cost of road, $112,321; other assets, $2,500—total, $114,821.

J. M. Hall, Pres., New Haven, Conn.; E. G. Buckland, Treas. & Clerk, Providence, R. I. Office, Providence, R. I.

Rhode Island and Massachusetts RR. (In R. I.).—Valley Falls, R. I., to Mass. State Line, 7.07 m.; total track (steel, 7.20 m.), 7.90 miles.

Chartered Jan., 1865; road opened in Sept., 1877. Operated by the N. Y., N. H. & H. RR. Co., under an agreement for 2 years from April 1, 1902, the lessee to pay operating expenses and taxes, but no rental. Rental, year ending June 30, 1902, $10,000; interest received, $25—total, $10,025. Payments: Dividends (5 p. c.), $9,000. Surplus, $1,025; surplus forward, $4,110—total, $5,135.

Balance Sheet, June 30, 1902.—Capital stock, $180,000; profit and loss, $5,135—total, $185,135. Contra: Cost of road, $183,580; other assets, $1,555—total, $185,135.

Robert W. Taft, Pres.; E. G. Buckland, Sec. & Treas., Providence, R. I. Office, Providence, R. I.

Rockville RR.—Vernon to Rockville, Conn., 4.43 m.; total track (steel), 5.45 miles.

Chartered May 6, 1857; road opened Aug. 10, 1863. Operated by the N. Y., N. H. & H. RR. Co., under a lease terminable on thirty days' notice by either party, at a rental of $10 a day. Capital stock (common, $68,750; preferred, $40,000), $108,750. The N. Y., N. H. & H. RR. Co. owns the entire capital stock, both common and preferred.

H. L. James, Pres.; J. C. Hammond, Jr., Sec. & Treas. Office, Rockville, Conn.

Woonsocket and Pascoag RR.—Woonsocket to Harrisville, 9.45 m.; total track (steel, 10.27 m.), 10.49 miles. Rail, 56 lbs.

Chartered May 21, 1889; opened about March 1, 1891. Leased to the N. E. RR. Co., for 99 years from April 1, 1896; rental, interest on the bonds.

Capital stock paid in, $200,000; funded debt (1st 5s of Oct. 1, 1910), $100,000—total, $300,000, representing cost of property. The capital stock is owned by the lessee. Interest on bonds is guaranteed by the city of Woonsocket.

C. Peter Clark, Pres.; G. B. Phippen, Treas.; J. W. Perkins, Sec., Boston, Mass.

Railroads Owned or Leased by the N. Y., N. H. & H. RR. Co.—Continued.

NEW HAVEN AND DERBY RR.—New Haven to Ansonia, Conn., 12.90 m.; Derby to Huntington, Conn., 3.79 m.—total, 16.69 m.; total track (steel, 25.64 m.), 25.97 miles. Rail, 56 to 67 lbs.

HISTORY.—Chartered in May, 1864; main line opened Aug. 1, 1871; branch, Nov. 14, 1888. Leased for 99 years from July 1, 1892, to N. Y., N. H. & H. RR. Co. Rental, interest on bonds and dividends of 4 p. c. on capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($700,000 auth.; $100 shares), $447,000; funded debt (see below), $1,280,000; accrued interest, $4,792; profit and loss, $28,275—total, $1,760,067. Contra: Construction, $1,559,392; equipment, $200,675—total, $1,760,067.

FUNDED DEBT consists of $225,000 1st mtge. 7s and $480,000 6 p. c. mtge. certificates, both matured Feb. 1, 1900; also $575,000 consol. mtge. 5 p. c. bonds, due May 1, 1918. The 1st mtge. bonds and the mtge. certificates were taken up at maturity by the lessee and are held as a charge against the road.

CORPORATE OFFICERS.—J. M. Hall, Pres.; W. E. Barnett, Vice-Pres.; W. L. Squire, Treas.; H. M. Kochersperger, Sec., New Haven, Conn. Office, New Haven, Conn.

NEW HAVEN AND NORTHAMPTON RR.—New Haven, Conn., to Conway Junc., Mass., 94.64 m.; Farmington to New Hartford, Conn., 14.09 m.; Northampton to Williamsburg, Conn., 7.51 m.; South Deerfield to Turner's Falls, Mass., 10.07 m.—total, 126.31 m.; total track (steel, 174.48 m.), 180.02 miles. Rail, 60 lbs.

HISTORY.—Organized in May, 1836. (See Manual for 1891, page 378.) Leased for 99 years, from April 1, 1887, to the N. Y., N. H. & H. RR. Co.; rental, interest on bonds and 4 p. c. on stock. The lessee owns all the capital stock and $350,000 of the convertible bonds.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($5,000,000 auth.; $100 shares), $2,460,000; funded debt (see below), $2,600,000; sinking fund, $345,000; profit and loss, $1,550,392—total, $6,955,392. Contra: Construction and equipment, $6,582,017; other investments, $27,613; all other assets, $345,762—total, $6,955,392.

FUNDED DEBT consists of $1,200,000 consol. 6s of April 1, 1909; $700,000 Northern Extension 5s of April 1, 1911; and $700,000 convertible 5s of July 1, 1904. The consols. are a first lien on the line from New Haven, Conn., to Northampton, Mass., 76 m., and on the branches to New Hartford and to Williamsburg, a total of 97.6 miles. They are additionally secured by a sinking fund of $15,000 a year. (See Manual for 1900, page 30.) The Northern Extension bonds are a first lien on the extension from Northampton to Conway Junc. and on the Turner's Falls Branch. The convertible bonds fell due in 1896, but were extended for 8 years in consideration of a waiver of the convertible rights by the bondholders.

CORPORATE OFFICERS.—J. M. Hall, Pres.; E. A. Ray, Sec. & Treas., New Haven, Conn. Office, 214 Railroad Office Building, New Haven, Conn.

RAILROAD LEASED TO N. H. & N. RR. Co.

Holyoke and Westfield RR.—Holyoke to Westfield, 10.32 m.; total track (steel, 14.05 m.), 24.56 miles.

Chartered in 1870; opened throughout in 1879. Leased in perpetuity to N. H. & N. RR. Co., and lease assigned to the N. Y., N. H. & H. RR. Co. Rental, 50 p. c. of gross earnings, with a minimum guaranty of $8,000 a year.

Income, year ending June 30, 1902: Rental, $40,870; other receipts, $379—total, $41,249. Payments: Expenses, $3,519; dividends (12 p. c.), $31,200; interest on bonds, $8,000—total, $42,719. Deficit, $1,470.

Balance Sheet, June 30, 1902.—Capital stock, $260,000; funded debt (1st 4s of April 1, 1911), $200,000; income balance, $32,580—total, $492,580.

Contra: Construction, $462,269; cash on hand, $31,781—total, $492,580. The bonds are guaranteed by the New Haven and Northampton RR. Co., the guaranty being assumed by the N. Y., N. H. & H. RR. Co.

E. W. Chaplin, Pres.; Fred. F. Partridge, Treas.; James Kirkpatrick, Sec. Office, Holyoke, Mass.

Railroads Owned or Leased by the N. Y., N. H. & H. RR. Co.—Continued.

OLD COLONY RR.—Boston, Mass., to Newport, R. I., 67.60 m.; Mayflower Park to Somerset Junc., Mass., 36.31 m.; Middleborough to Provincetown, Mass., 85.66 m.; Raynham to Whittenton Junc., Mass., 3.38 m.; Braintree to Kingston, Mass., 32.34 m.; South Braintree to Plymouth, Mass., 26.04 m.; Framingham to Lowell, Mass., 26.12 m.; New Bedford to Fitchburg, Mass., 91.25 m.; Neponset to Mattapan, Mass., 3.3 m.; Stoughton Branch Junc. to Stoughton, Mass., 1.65 m.; Harrison Square, Mass., to Shawmut and Milton Junc., 2.39 m.; Whitman, Mass., to Bridgewater Iron Works, 6.12 m.; Elmwood to Westdale, Mass., 0.75 m.; Atlantic to Braintree, Mass., 5.41 m.; South Yarmouth to Hyannis, Mass., 5.05 m.; Buzzard's Bay to Woods Hole, Mass., 17.54 m.; Tremont to Fairhaven, Mass., 15.17 m.; North Abington to Hanover, Mass., 7.8 m.; Matfield to Easton, Mass., 7.56 m.; extension to Plymouth and Middleborough RR., in Middleborough, Mass., 0.42 m.; Middleborough, Mass., to Middleborough and Taunton Junc., 8.04 m.; Attleborough Branch Junc. to Attleboro', Mass., 8.60 M.; Attleboro' Branch Junc. to Whittenton, Mass., 0.98 m.; Pratt's Junc. to Sterling Junc., Mass., 5.03 m.; Lancaster Branch Junc. to Lancaster Mills, Mass., 1.63 m.; Marlborough Junc. to Marlborough, Mass., 1.47 m.; South Framingham to Woman's Reformatory, Mass., 0.62 m.; Walpole Junc. to North Attleborough, Mass., 12.85 m.; Walpole Junc. to Norwood Junc., Mass., 5.76 m.; New Bedford to Fall River, Mass., 12.25 m.; Fall River, Mass., to Warren, R. I., 7.95 m.; connection with P. & W. RR., 0.22 m.; connection with N. E. RR., Boston, Mass., 0.23 m.—total, 507.49 miles. 2d track, 159.74 m.; 3d track, 5.61 m.; 4th track, 4.55 m.; sidings, 237.99 m.—total track (steel, 821.23 m.), 915.38 miles. Rail, 50 to 78 lbs. In Feb., 1902, work was begun on a branch from North Attleborough to Adamsdale, 3.5 miles, to replace the Attleborough Branch RR., whose lease expired in Dec., 1900. The new branch was expected to be ready for operation in the early spring, 1903.

HISTORY.—A condensed history of the Old Colony RR. Co. is in the Manual for 1885, page 75. (See also Manual for 1893, page 505, and Manual for 1897, page 502.) The company owns a controlling interest in the Old Colony S. B. Co. and in the New Bedford, Martha's Vineyard and Nantucket S. B. Co. The system is leased to the N. Y., N. H. & H. RR. Co., for 99 years from March 1, 1893, the lessee assuming all liabilities of this company and agreeing to pay as rental 7 p. c. a year on the capital stock. The agreement also provided for an exchange of stocks on the basis of nine shares of New Haven for every ten shares of Old Colony (see Sec. 2).

INCOME ACCOUNT, year ending June 30, 1902. —Rental, $1,816,326. Paid expenses of organization, $6,218; interest on bonds and on floating debt, $639,610; dividend (7 p. c.), $1,170,498—total, $1,816,326.

STOCKS OWNED.—Old Colony Steamboat stock, $1,277,500; New York, Providence and Boston and Old Colony RR. Terminal Co. stock, $52,850; Providence, Warren and Bristol RR. stock, $1,600; New Bedford, Martha's Vineyard and Nantucket Steamboat stock, $15,340.83; Union Freight RR. stock, $79,014.42; Fall River RR. Co. stock, $245; Lowell and Framingham RR. Co. stock, $10,529.69; Oak Bluffs Land and Wharf Co. stock, $70; the Boston Terminal Co. stock, $100,000—total, $1,537,149.94.

General Balance Sheet (O. C. RR.), June 30, 1902.

Capital Stock (auth., $20,000,000)....	$16,758,900 00
Liability on Outstanding Stock Old Cos.	8,725 00
Funded Debt (see below)............	15,261,200 00
Bills Payable	187,000 00
Credit Balances	360,330 67
Dividends Unpaid	16,008 31
Dividend due July 1, 1902............	293,280 75
Coupons and Accrued Interest......	224,246 00
Premium on Stock and Bonds Sold..	1,928,374 92
Surplus Account	767,193 97
Total Liabilities	$35,805,259 62
Cost of Road.........................	$27,281,652 14
Cost of Equipment....................	3,161,518 83
Stocks Owned.........................	1,537,149 94
Bost. & Prov. RR. Co., Imp. Acct....	3,267,417 68
Providence Terminals................	74,016 78
Bills Receivable.....................	26,338 73
Cash	403.400 27
Debit Balances.......................	53,765 25
Total Assets	$35,805,259 62

FUNDED DEBT, June 30, 1902, consisted of $1,200 past due 1st mtge. bonds; $1,912,000 B., C., F. & N. RR. 1st 5s of Jan. 1, 1910; $498,000 debenture 4½s of April 1, 1904; $750,000 debenture 4s of July 1, 1904; $4,000,000 debenture 4s of Jan. 1, 1938; $3,000,000 debenture 4s of Feb. 1, 1924; and $5,100,000 debenture 4s of Dec. 1, 1925. The Boston, Clinton, Fitchburg and New Bedford bonds are secured by first mortgage on the line from Fitchburg to New Bedford, Mass., and on the Marlborough, Weir, Acushnet, Fairhaven, Attleborough, Sterling, Lancaster Mills and Framingham Prison Branches, a total of 125.51 miles. This is the only issue secured by mortgage, those securing the past-due bonds having been discharged. After June 30, 1902, $1,000,000 3½ p. c. bonds were issued in payment for about 20 acres of land in South Boston.

BILLS PAYABLE consist of a note for $175,000, due Aug. 25, 1899, and secured by mortgage on South Boston lands; also $12,000 due the Old Colony Beneficial Association.

COST OF ROAD was increased during the year $550,415.50. There was received from the Commonwealth for grade crossings abolished, $104,290.39; received from sale of land and gravel, $12,887.80—total, $117,178.19. Net credit to property accounts, $433,237.31.

DIRECTORS (elected Sept. 23, 1902).—C. F. Choate, Southboro, Mass.; T. J. Borden, J. S. Brayton, Fall River, Mass.; Thos. Dunn, Newport, R. I.; John M. Hall, New Haven, Conn.; G. A. Gardner, Boston, Mass.; C. L. Lovering, Taunton, Mass.; J. M. Sears, Boston, Mass.; Nathaniel Thayer, Lancaster, Mass. Officers: C. F. Choate, Pres.; C. L. Lovering, Vice-Pres.; B. B. Torrey, Treas.; A. H. Litchfield, Clerk. Office, Boston Terminal, Room 526, Boston, Mass.

RAILROADS LEASED BY THE OLD COLONY RR. CO., LEASES ASSUMED BY THE N. Y., N. H. & H. RR. CO.

Attleborough Branch Ry.—Attleborough to North Attleborough, Mass., 4 m.; total track (steel, 4.44 m.), 5.48 miles.

Chartered Feb. 8, 1867; opened Jan. 9, 1870. Operated by the N. Y., N. H. & H. RR. Co., under a temporary arrangement dating from the

American Bank Note Company

78 TO 86 TRINITY PLACE
NEW YORK

[CABLE ADDRESS, "BANKNOTE NEWYORK"]

BUSINESS FOUNDED 1795

AUGUSTUS D. SHEPARD, CHAIRMAN OF THE BOARD
THEO. H. FREELAND, PRESIDENT
WARREN L. GREEN, VICE-PRESIDENT
JARED K. MYERS, 2ND VICE-PRESIDENT
JOHN E. CURRIER, SEC'Y & TREAS.
F. RAWDON MYERS, ASS'T TREAS.
DANIEL E. WOODHULL, ASS'T SEC'Y.

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And all other documents requiring security; Bank Notes, Postage and Revenue Stamps for the United States and Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

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Executed in the finest and most artistic style from steel plates, with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this Company.

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Work Done in Fire-Proof Buildings.

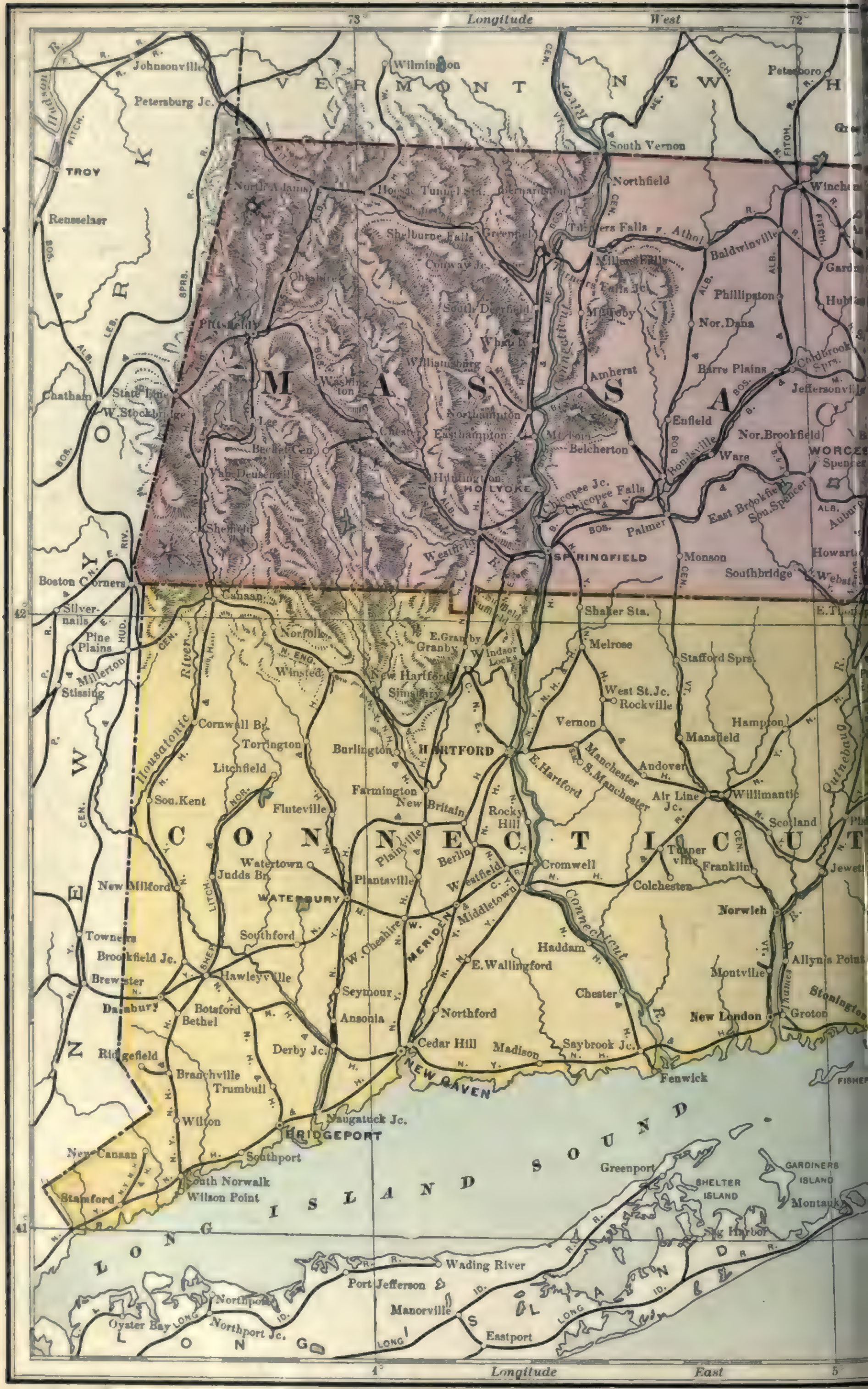
RAILWAY PRINTING OF ALL DESCRIPTIONS

Railway Tickets, Maps, Folders and Illuminated Show Cards of the Most Approved Styles, Numbered, Local and Coupon Tickets of any Size, Pattern, Style or Device, with Steel Plate Tints.

LITHOGRAPHIC AND TYPE PRINTING OF ALL KINDS

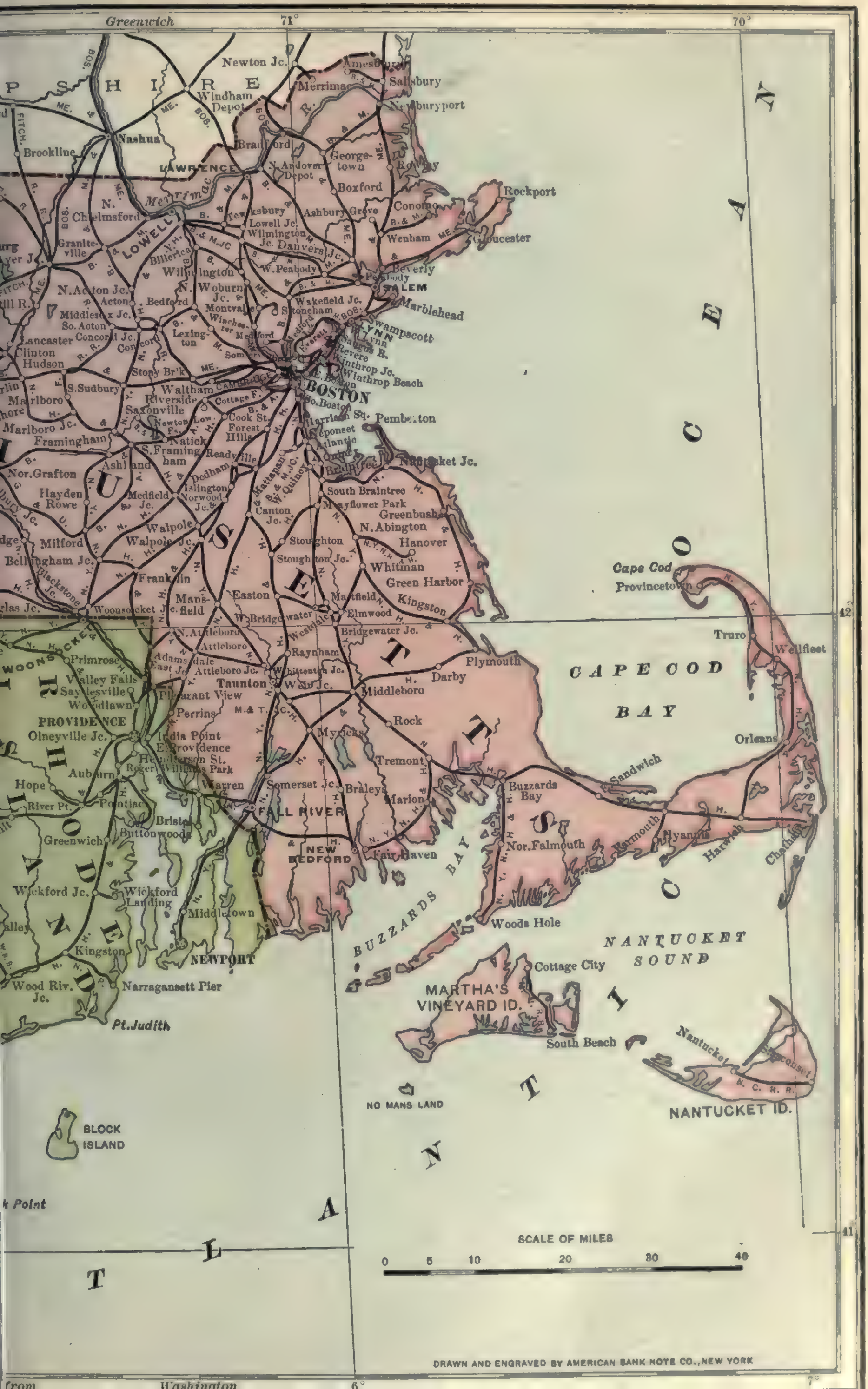
COMMUNICATIONS MAY BE ADDRESSED TO THE COMPANY IN ANY LANGUAGE

Poor's Manual—Railroad Map of the United States, 1903.



73°
Longitude
West
72°
V E R M O N T
N E W H
M A S S A
C O N N E C T I C U T
N E W Y O R K
L O N G I S L A N D S O U N D
L O N G I S L A N D
Johnsonville
Petersburg Jc.
Wilmington
South Vernon
Northfield
Peterboro
Winchendon
TROY
Rensselaer
North Adams
Hoosac Tunnel Sta.
Bernardston
Shelburne Falls
Greenfield
Turners Falls
Athol
Baldwinville
Conway Jc.
Millers Falls
Cheshire
Turners Falls Jc.
Phillipston
South Deerfield
Montague
Nor. Dana
Pittsfield
Whately
Amherst
Barre Plains
Coldbrook Sprs.
Jeffersonville
Williamsburg
Washington
Chatham
State Line
W. Stockbridge
Lee
Chester
Northampton
Easthampton
Mt. Tom
Belcherton
Enfield
Nor. Brookfield
WORCESTER
Spencer
Becket Cen.
Bondsville
Ware
Van Deusenville
Huntington
HOLYOKE
Chicopee Jc.
Chicopee Falls
East Brookfield
Sou. Spencer
Palmer
Sheffield
Westfield
SPRINGFIELD
Monson
Southbridge
Webster
Howarts
Boston Corners
Canaan
Shaker Sta.
E. Thompson
42°
Silvernails
Pine Plains
Millerton
Stissing
Norfolk
E. Granby
Granby
Windsor Locks
Melrose
Winsted
New Hartford
Simsbury
Stafford Sprs.
West St. Jc.
Rockville
Cornwall Br.
Vernon
Hampton
Torrington
Burlington
HARTFORD
Mansfield
Litchfield
Manchester
S. Manchester
E. Hartford
Andover
Sou. Kent
Farmington
Air Line Jc.
Willimantic
Fluteville
New Britain
Rocky Hill
Scotland
Plainville
Berlin
Cromwell
Turnerville
Franklin
Jewett City
Watertown
Judds Br.
Plantsville
Westfield
Middletown
Colchester
New Milford
WATERBURY
MERIDEN
Norwich
Towners
Southford
W. Cheshire
Haddam
Brookfield Jc.
Hawleyville
E. Wallingford
Allyn's Point
Brewster
Seymour
Montville
Danbury
Botsford
Bethel
Chester
Stonington
Ansonia
Northford
New London
Groton
Derby Jc.
Cedar Hill
Madison
Saybrook Jc.
Ridgefield
Branchville
Trumbull
NEW HAVEN
Fenwick
FISHERS
Wilton
Naugatuck Jc.
BRIDGEPORT
New Canaan
Southport
Greenport
GARDINERS ISLAND
South Norwalk
Wilson Point
SHELTER ISLAND
Stamford
Montauk
41°
Sag Harbor
Wading River
Port Jefferson
Northport
Oyster Bay
Northport Jc.
Manorville
Eastport
Hudson R.
Housatonic River
Connecticut R.
Thames R.
Quinebaug R.
FITCH.
BOS.
ALB.
CEN.
N. Y. N. H. & H.
N. ENG.
HUD.
HAR.
LONG ID. R. R.
4°
Longitude
East
5°

MASSACHUSETTS, RHODE ISLAND AND CONNECTICUT.


Greenwich
71°
70°
Newton Jc.
Amesbury
Salisbury
Merrimac
Newburyport
Windham Depot
Nashua
Brookline
Bradford
Lawrence
N. Andover Depot
Georgetown
Rowley
Boxford
Rockport
Conomo
Tewksbury
Ashbury Grove
Lowell Jc.
Wilmington Jc.
Wenham
Gloucester
N. Chelmsford
Lowell
Granite-ville
Billerica
Danvers Jc.
Beverly
Peabody
Salem
W. Peabody
Wilmington
Woburn Jc.
Wakefield Jc.
Stoneham
Marblehead
N. Acton Jc.
Acton
Bedford
Middlesex Jc.
So. Acton
Montvale
Winchester
Medford
Swampscott
Lynn
Saugus R.
Revere
Lancaster
Clinton
Hudson
Concord Jc.
Concord
Lexington
Winthrop Jc.
Winthrop Beach
Stony Br'k
E. Boston
Boston
So. Boston
S. Sudbury
Waltham
Riverside
Saxonville
Marlboro
Marlboro Jc.
Newton Low. Fs.
Cook St.
Forest Hills
Harrison Sq.
Neponset
Atlantic
Quincy
Braintree
Pemberton
Nantasket Jc.
Framingham
Natick
S. Framingham
Readville
Ashland
Nor. Grafton
Dedham
Mattapan
W. Quincy
Hayden & Rowe
Medfield Jc.
Islington
Norwood Jc.
Canton Jc.
South Braintree
Mayflower Park
Greenbush
N. Abington
Hanover
Milford
Walpole
Walpole Jc.
Stoughton
Stoughton Jc.
Bellingham Jc.
Franklin
Whitman
Green Harbor
Blackstone Jc.
Mansfield
Easton
Matfield
Kingston
Woonsocket Jc.
W. Bridgewater
Westdale
Elmwood
Cape Cod
Provincetown
N. Attleboro
Attleboro
Bridgewater Jc.
Truro
Wellfleet
Primrose
Adamsdale
East Jc.
Attleboro Jc.
Raynham
Plymouth
Valley Falls
Saylesville
Woodlawn
Taunton
Whittenton Jc.
Weir Jc.
Darby
Middleboro
Cape Cod Bay
Pleasant View
Perrins
Providence
Olneyville Jc.
India Point
E. Providence
Henderson St.
Roger Williams Park
Rock
Orleans
Myricks
Tremont
Sandwich
Auburn
Hope
River Pt.
Pontiac
Warren
Somerset Jc.
Braleys
Buzzards Bay
Marion
Bristol
Buttonwoods
Fall River
Yarmouth
Hyannis
Harwich
Chatham
Greenwich
New Bedford
Fair Haven
Nor. Falmouth
Wickford Jc.
Wickford Landing
Buzzards Bay
Middletown
Woods Hole
Nantucket Sound
Kingston
Newport
Cottage City
Wood Riv. Jc.
Narragansett Pier
Martha's Vineyard Id.
South Beach
Pt. Judith
Nantucket
Siasconset
Nantucket Id.
No Mans Land
Block Island
Massachusetts
Rhode Island
Atlantic Ocean
Scale of Miles
0 5 10 20 30 40
42°
41°
Washington

DRAWN AND ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK

Railroad Map of Massachusetts, Rhode Island and Connecticut.

expiration of the lease to the Boston and Providence RR. Co. (Dec. 31, 1900), at a rental of 4 p. c. per annum on the capital stock.

Balance Sheet, June 30, 1901.—Capital stock ($100 shares), $131,700. Contra: Cost of road, $131,416; cash, $241; profit and loss, $43—total, $131,700.

H. F. Barrows, Pres.; H. P. Barrows, Jr., Treas., North Attleborough, Mass.; J. R. Bronson, Clerk, Attleborough, Mass. Office, North Attleborough, Mass.

Boston and Providence RR.—Boston, Mass., to Providence, R. I., 41.89 m.; East Junc., Mass., to India Point, Providence, R. I., 8.05 m.; Forest Hills to Dedham, Mass., 5.37 m.; Readville to Dedham, Mass., 2.47 m.; connection with N. E. RR., Readville, Mass., 1.20 m.; Canton Junc. to Stoughton, Mass., 4.05 m.—total, 63.03 miles. 2d track, 54.98 m.; 3d track, 12.88 m.; 4th track, 12.88 m.; total track (steel, 219.75 m.), 237.61 miles. This includes only one-half of mileage of tracks between Providence Passenger Station and Boston Switch, owned jointly with Providence and Worcester RR. Co. Rail, 70 and 78 lbs.

Chartered July 22, 1831; opened in Aug., 1835. (See Manual for 1891, page 415.) Leased to the Old Colony RR. Co., for 99 years from April 1, 1888, the rental payable under the lease being an amount equivalent to the interest on the bonds, dividends at the rate of 10 p. c. per annum on the capital stock and $3,000 per annum for organization expenses.

Income Account, year ending June 30, 1902.—Rental, $491,673; other receipts, $400—total, $492,073. Payments: Coupons, $86,800; dividends (10 p. c.), $400,000; other expenses, $4,024—total, $490,824. Surplus, $1,249.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $4,000,000; funded debt (1st 4s of July 1, 1918, $2,170,000; unfunded debt, $249,075; profit and loss, $81,341—total, $6,500,416. Contra: Cost of road, etc., $5,917,323; other investments, $419,703; cash, $163,390—total, $6,500,416.

R. C. Taft, Pres., Providence, R. I.; B. B. Torrey, Treas. & Clerk, Boston, Mass. Office, Boston Terminal, Room 526, Boston, Mass.

Chatham RR.—Harwich to Chatham, Mass., 7.07 m.; total track (steel, 7.47 m.), 7.84 miles. Rail, 50 lbs.

Chartered Feb. 25, 1887; opened Nov. 21, 1887. Leased to the Old Colony RR. Co., Jan., 1888; lease may be terminated at any time.

Rental, year ending June 30, 1902, $3,121; other receipts, $242—total, $3,363. Payments: Interest on bonds, $1,422; other charges, $315—total, $1,737. Surplus, $1,626.

Balance Sheet, June 30, 1902.—Capital stock, ($100 shares), $68,200; funded debt ($5,700 1st 6s of Nov. 1, 1902, and $18,000 1st 6s of Nov. 1, 1907), $23,700; unfunded debt, $237; income balance, $12,965—total, $105,102. Contra: Cost of road, etc., $98,436; stocks, etc., $2,055; assets, $4,611—total, $105,102.

C. A. Freeman, Pres., North Chatham, Mass.; Chas. Bassett, Treas., South Chatham, Mass. Office, Chatham, Mass.

Nantasket Beach RR.—Nantasket Junc. to Pemberton, Mass., 6.95 m.; 2d track, 6.88 m.; total track (steel, 17.77 m.), 18.33 miles. Rail, 56 lbs. Operated by electricity.

Reorganization of a company of the same name, whose property was sold under foreclosure Jan. 7, 1884. (See Manual for 1891, page 29.) Leased in 1888 to the Old Colony RR. Co., for 99 years at a yearly rental of $6,250. Lessee has the option under the lease of purchasing the property in 1908, for the sum of $150,000. Funded debt (1st 2½s of April 1, 1901), $250,000, representing cost, etc.

Arthur W. Moors, Trustee, Boston, Mass. Office, Pemberton (Hull), Mass.

Plymouth and Middleborough RR.—Plymouth to Middleborough, Mass., 15.03 m.; total track (steel, 15.96 m.), 16.05 miles. Rail, 56 lbs.

Chartered March 20, 1890; road opened Dec. 4, 1892. Leased for 99 years from Jan. 1, 1892, to the Old Colony RR. Co.; no rental for first 25 years of the lease; beginning Jan. 1, 1917, lessee will pay as rental 30 p. c. of gross earnings, 4 p. c. on capital stock to be guaranteed. Meanwhile interest on bonds is guaranteed and paid by the lessee.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $80,000; funded debt (1st 5s of Jan. 1, 1912), $225,000—total, representing cost, $305,000.

T. D. Shumway, Pres. & Treas.; B. A. Hathaway, Clerk. Office, Plymouth, Mass.

Providence, Warren and Bristol RR.—East Providence to Bristol, R. I., 13.6 m.; India Point Branch, 0.75 m.—total, 14.35 m.; 2d track, 7.77 m.; total track (steel, 26.25 m.), 29.78 miles. Rail, 56 to 70 lbs.

Chartered as the Providence and Boston RR. Co., Oct., 1850; name changed June, 1852. Opened in July, 1855. Leased to the Old Colony RR. Co., for 95 years and nine months from July 1, 1891; lessee to pay 5 p. c. on common and 5 p. c. on preferred stock for ten years, and 6 p. c. on each during the remainder of lease; also to pay interest and taxes, and $500 per annum for salaries.

Balance Sheet, June 30, 1902.—Capital stock, ($100 shares), preferred, $150,000; common, $287,300; unfunded debt, $53,090; profit and loss, $22,116—total, $512,506. Contra: Cost of road, etc., $497,411; cash assets, $15,096—total, $512,506.

C. F. Choate, Pres.; B. B. Torrey, Treas., Boston, Mass.; E. G. Buckland, Sec., Providence. R. I. Office, Boston Terminal, Room 526, Boston, Mass.

Railroads Owned or Leased by the N. Y., N. H. & H. RR. Co.—Continued.

PAWTUXET VALLEY RR.—Pontiac to Hope, R. I., 5.67 m.; total track (steel, 5.88 m.), 7.08 miles.

HISTORY.—Chartered Aug. 27, 1872; opened Aug. 1, 1874. Leased to N. Y., P. & B. RR. Co. for 99 years from July 1, 1884, and lease assigned to the N. Y., N. H. & H. RR. Co. Annual rental—interest on the bonds and 7 p. c. on the capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock, $100,900; funded debt (1st 4s of April 1, 1925), $160,000—total, $260,900. Contra: Cost of road, etc., $260,900.

CORPORATE OFFICERS.—Henry Howard, Pres.; W. H. Pope, Clerk & Treas. Office, Providence, R. I.

PROVIDENCE AND WORCESTER RR.—Providence, R. I., to Worcester, Mass. (owned, 40.9 m.), 43.41 m.; Valley Falls to East Providence, 7 m.—total (owned, 47.9 m.), 50.41 miles. 2d track (owned, 39.88 m.), 48.98 m.; 3d track (owned, 2.15 m.), 4.30 m.; 4th track (owned, 2.15 m.), 4.30 m.; total track (owned, 168.90 m.; steel, 165.38 m.), 183.27 miles. Between Providence Passenger Station and Boston Switch, 5 m., the roadbed and tracks are owned jointly with the Boston and Providence RR. Co. Rail (steel), 60 to 100 lbs.

HISTORY.—Consolidation, Nov. 4, 1845, of two companies of the same name, chartered in 1844. Main line opened in Oct., 1847; branch in 1875. Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., at an annual rental of 10 p. c. on the capital stock, interest on the bonds, and $6,000 for organization expenses.

INCOME, year ending June 30, 1902.—Rental, $416,000; other receipts, $1,609—total, $417,609. Paid interest on bonds, $60,000; dividends (10 p. c.), $350,000; organization expenses, $5,877, leaving surplus, $1,732.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $3,500,000; funded debt (1st 4s of Oct. 1, 1947), $1,500,000; income balance, $223,845—total, $5,223,845. Contra: Cost of road, etc., $5,105,137; other assets, $118,708—total, $5,223,845.

CORPORATE OFFICERS.—M. B. I. Goddard, Pres.; W. A. Leete, Sec. & Treas., Providence, R. I. Office, Lauderdale Building, 144 Westminster St., Providence, R. I.

STOCKBRIDGE AND PITTSFIELD RR.—Vandeusenville to Pittsfield, Mass., 22.02 m.; total track (steel, 34.12 m.), 35.07 miles.

HISTORY.—Chartered March 20, 1847; opened Jan. 1, 1850. Leased to N. Y., N. H. & H. RR. Co. for 99 years from April 1, 1893; rental, lessee to pay 6 p. c. on capital stock and $250 for organization expenses.

INCOME ACCOUNT.—Income, year ending June 30, 1902—Rental, $27,172; other receipts, $204—total, $27,376. Payments: Expenses, $390; dividends (6 p. c.), $26,922—total, $27,312. Surplus, $64.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $448,700; unfunded debt, $139; profit and loss, $10,210—total, $459,049. Contra: Construction, etc., $448,700; other investments, $2,550; sundry assets, $7,799—total, $459,049.

CORPORATE OFFICERS.—H. W. Taft, Pres., Pittsfield, Mass.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. Office, Stockbridge, Mass.

WEST STOCKBRIDGE RR.—West Stockbridge to State Line of New York, 2.64 m.; total track (steel, 3.24 m.), 3.57 miles.

HISTORY.—Chartered April 5, 1836; road opened Aug. 10, 1838. Leased to the N. Y., N. H. & H. RR. Co., at a rental of $1,800 a year, equivalent to dividends at the rate of 4½ p. c. on the capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock, $39,600; profit and loss, $450—total, $40,050. Cost of road, $39,600; cash and other assets, $450—total, $40,050.

CORPORATE OFFICERS.—J. M. Hall, Pres.; H. M. Kochersperger, Clerk & Treas., New Haven, Conn. Office, New Haven, Conn.

20. *Board of Directors, N. Y., N. H. & H. RR. Co., elected October* 15, 1902.

Wm. D. Bishop. Bridgeport, Ct.
Joseph Park . . . New York, N. Y.
C. M. Depew . . " "
Wm. Rockefeller " "
J. P. Morgan . . " "
Geo. M. Miller. " "
John M. Hall . . New Haven, Ct.
Chas. F. Choate . . Boston, Mass.
Nathaniel Thayer " "
Royal C. Taft. Providence, R. I.
C. F. Brooker . . . . . Ansonia, Ct.
Carlos French . . . . Seymour, Ct.
Geo. J. Brush . . New Haven, Ct.
I. DeVer Warner. Bridgeport, Ct.
A. D. Osborne, New Haven, Ct.
F. W. Cheney, S. Manchester, Ct.
Edwin Milner . . . . . . Moosup, Ct.
Wm. Skinner . . . Holyoke, Mass.
D. Newton Barney. Hartford Ct.

JOHN M. HALL, *President* . . . . New Haven, Conn.
W. F. Merrill, 1*st Vice-President* . . . . " "
Percy R. Todd, 2*d Vice-President* . . . . " "
Wm. E. Barnett, 3*d Vice-President* . . . . " "
Fayette S. Curtis, 4*th Vice-President* . . . . Boston, Mass.
Treasurer—A. S. May . . . . New Haven, Ct. | *Compt.*—H. M. Kochersperger . . . . New Haven, Ct.
Secretary—W. D. Bishop, Jr . . . . . Bridgeport, Ct.
PRINCIPAL OFFICE AND ADDRESS . . . . New Haven, Conn.

PORTLAND AND RUMFORD FALLS RAILWAY.

1. Main Line.—Rumford Junc. to Rumford Falls, Me . . . . . . 53.58 m.
Otis Falls Branch: Canton to Livermore Falls, Me . . . . 10.27 m.—63.85 miles.
TRACKAGE: *Maine Central RR.:* Rumford Junction to Lewiston, Me . . . . 4.20 "

Total length of lines operated, June 30, 1902 . . . . 68.05 miles.
Sidings, etc., 26.19 miles. Gauge, 4 ft. 8½ in. Rail (steel, 88.27 m.), 70 to 80 lbs.

2. History.—Chartered, Dec. 4, 1890; road completed Feb. 12, 1894 (see MANUAL for 1897, page 15). The Rumford Falls and Buckfield RR. Co. was absorbed in Nov., 1896. The Otis Falls Branch was put in operation about Sept. 1, 1897. The company owns a controlling interest in the capital stock of the Rumford Falls and Rangeley Lakes RR. Co.

3. Rolling Stock, June 30. 1902.—Locomotives, 11. Cars—passenger, 6; combination, 2; baggage, mail, and express, 2; freight (box, 75; stock, 1; flat, 138; coal, 50), 264; service, 32—total cars, 306.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 111,458; freight, 99,685—total, 211,143 miles. Passengers carried, 177,746; carried one mile, 4,550,727; average mile rate, 2.501 cents. Tons freight moved, 562,827; moved one mile, 19,338,077; average ton-mile rate, 2.053 cents.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$94.567 85	$113,805 79	Maint. Way & Bldgs. . . .	$108,697 68	$119,617 73
Freight.	331,489 12	397,061 51	Maint. of Equipment . . .	37,429 49	39,366 85
Mail and Express	10,679 80	13,582 88	Conducting Transport'n..	120,555 27	130,891 40
Miscellaneous	3,371 08	4,370 58	General Expenses	19,614 64	20,296 59
Totals.	$440.107 85	$528,820 76	Totals.	$286,297 08	$310,172 57
Averages per Mile	6,467 42	7,771 06	Averages per Mile	4,207 16	4,558 01

Net earnings, 1901-2 (41.35 p. c.), $218,648.19; other receipts, $27,864.90—total, $246,513.09. Payments: Interest on funded debt, $53,680; taxes, $15,309.67; sinking fund, $11,666.66; dividends, (6 p. c.), $90,000—total, $170,656.33. Surplus, $75,856.76.

5. Profit and Loss Account, year ending June 30, 1902.—Surplus income, $75,856.76; surplus from June 30, 1901, $236,956.77; premium on bonds sold, $2,280; premium on stock sold, $125,000; miscellaneous receipts, $8,729.15—total, $448,822.68. *Contra:* Premium on bonds purchased, $5,000; miscellaneous payments, $9,800.25; surplus, June 30, 1902, $434,022.43—total, $448,822.68.

6. Capitalization, permanent investments, income, etc., for eight fiscal years:

Yrs.	Capital Stock	Bonded Debt	Cost RR. Investments	RR. Operated	Gross Earnings	Net Earnings	Net Income	First Charges	Dividends	Total Payments	Balance Surplus
	$	$	$	*Miles*	$	$	$	$	$	$	$
1895	300,000	684,800	1,130,709	57.10	173,350	72,458	72,458	41,886	(5) 13,800	55,686	16,772
1896	300,000	738,000	1,324,162	57.06	211,906	86,838	86,838	46,508	(5) 15,000	61,508	25,330
1897	1,000,000	999,000	2,300,119	57.06	262,624	109,446	109,446	52,879	(5) 30,000	82,879	26,567
1898	1,000,000	1,349,000	2,740,826	65.39	299,046	123,978	123,978	66,282	(4) 40,000	106,282	17,696
1899	1,000,000	1,350,000	2,422,927	68.05	300,808	116,542	150,474	61,576	(6) 60,000	121,576	28,898
1900	1,000,000	1,342,000	2,460,769	68.05	356,480	151,032	171,729	59,127	(4) 40,000	*141,127	30,602
1901	1,500,000	1,342,000	2,620,687	68.05	440,108	153,811	175,196	76,147	(5) 65,000	141,147	34,049
1902	2,000,000	1,342,000	3,368,700	68.05	528,821	218,648	246,513	80,656	(6) 90,000	170,656	75,857

* Includes appropriation of $12,000 for new bridges and of $30,000 for new equipment.

7. *General Balance Sheet, June* 30, 1902.

Construction	$2,092,776 41	Capital Stock ($100 shares)	$2,000,000 00
Cost of Equipment	280,636 36	Funded Debt Outstanding (see below)	1,342,000 00
Real Estate	23,797 82	Interest and Taxes Accrued	19,014 93
Stocks and Bonds Owned	633,989 00	Current Liabilities	64,587 11
Other Permanent Investments	337,500 00	Sink'g Funds for Redemption of Bonds	33,227 33
Materials and Supplies	39,048 57	Profit and Loss	434,022 43
Notes Receivable	213,000 00		
Trustees' Sinking Fund	33,227 33		
Cash and Current Assets	238,876 31		
Total Assets	$3,892,851 80	Total Liabilities	$3,892,851 80

8. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $1,342,000, as per general balance sheet—consisted of (a) $992,000 1st (consol.) sinking fund gold 4s of Nov. 1, 1926, and (b) $350,000 debenture sinking fund gold 4s of Aug. 1, 1927.

9. Directors, (elected Sept. 9, 1902).—Hugh J. Chisholm, Fred E. Richards, R. C. Bradford, Portland, Me.; Waldo Pettengill, George D. Bisbee, Rumford Falls, Me.; Galen C. Moses, Bath, Me.; George C. Wing, Auburn, Me.; Charles D. Brown, Boston, Mass.; A. N. Burbank, New York, N. Y.

HUGH J. CHISHOLM, *President*..........Portland, Me.
Waldo Pettengill, *Vice-President*..........Rumford Falls, Me.
Treas. & Clerk—R. C. Bradford....Portland, Me. | *Supt.*—E. L. Lovejoy.........Rumford Falls, Me.
PRINCIPAL OFFICE AND ADDRESS..........Portland, Me.
Operating Office..........Rumford Falls, Me.

RUMFORD FALLS AND RANGELEY LAKES RR.—Rumford Falls to Bemis, Me., 27 m.; Houghton to Township E, 4.31 m.—total, 31.31 m.; total track (steel; 60 and 65 lbs.), 36.90 miles. Gauge, 4 ft. 8½ in. The company has running rights at Rumford Falls over 1.42 miles of the Portland and Rumford Falls Ry., making the length of line operated, 32.73 miles.

History.—Chartered, Sept. 11, 1894, and acquired all the rights of the Portland and Rumford Falls RR. Co. for extension of its line to the lakes. Road opened to Bemis on May 20, 1896. An extension from Bemis to Oquossoc, 9.3 miles, has been completed and put in operation since the close of the fiscal year. The cost of the extension was met by issuing $150,000 of capital stock. The Portland and Rumford Falls Ry. own a controlling interest in the capital stock of this company.

Rolling Stock, June 30, 1902.—Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 49; logging, 106), 157; other, 16—total, 175. Of this equipment, 1 locomotive, 1 box, and 49 flat cars are held under car trusts.

Operations, year ending June 30, 1902.—Revenue trains run (passenger, 25,119; freight, 29,534; mixed, 2,543), 57,196 miles. Passengers carried, 18,060; carried one mile, 382,854. Tons freight moved, 109,342; ton-miles, 2,371,157. Earnings (passenger,

$17,637; freight, $80,253; other, $3,312), $101,202. Operating expenses, $73,295. Net earnings, $27,907; other income, $187—total, $28,094. Payments: Interest on bonds, $20,000; other interest, $438; taxes, $1,427—total, $21,865. Surplus, $6,229; surplus forward, $41,123; additions for year, $3,535; deductions for year, $2,513—total, $48,374.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt (1st gold 5s of Oct. 1, 1937), $400,000; accrued taxes, $573; notes payable, $9,181; current liabilities, $17,033; interest accrued, not due, $5,000; profit and loss, $48,374—total, $780,161. *Contra:* Cost of road and equipment, $723,752; real estate, $1,536; cash and current assets, $54,873—total, $780,161.

Directors (elected Sept. 9, 1902).—Hugh J. Chisholm, Wm. W. Brown, Herbert J. Brown, E. B. Denison, Fred E. Richards, R. C. Bradford, Portland, Me.; Galen C. Moses, Bath, Me.; Waldo Pettengill, George D. Bisbee, Rumford Falls, Me.; Walter E. Plummer, Lisbon Falls, Me. OFFICERS: HUGH J. CHISHOLM, *Pres.;* R. C. Bradford, *Treas. & Clerk,* Portland, Me.; Waldo Pettengill, *Gen. Mgr.,* Rumford Falls, Me. GENERAL OFFICE, Portland, Me.

RUTLAND RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 397.33 miles).

Main Line: White Creek, Vt., to Canada Line, Que	161.40	miles.
Lebanon Valley Division: Chatham, N. Y., to North Bennington, Vt.	57.30	"
Bennington Branch: Bennington to North Bennington, Vt.	4.50	"
Bellows Falls Division: Rutland to Bellows Falls, Vt.	52.53	"
Ogdensburg Division: Alburgh, Vt., to Ogdensburg, N. Y	121.60	"
B. LEASED LINES (total, 19.00 miles).		
Addison RR.: Leicester Junction, Vt., to Ticonderoga, N. Y	15.60	"
Rutland and Noyan Ry.: Noyan Junction, Que., to State Line, Vt.	3.40	"

Total length of lines operated, June 30, 1902...................... 416.33 miles. Sidings (owned, 87.03 m.; leased, 1.51 m.), 88.54 miles. Gauge, 4 ft 8½ in. Rail—iron, 60; steel (owned, 484.36 m.; leased, 20.51 m.), 56 to 80 lbs.

2. History.—Reorganization, in July, 1867, of the Rutland and Burlington RR. Co. (see MANUAL for 1898, page 24.) The Rutland-Canadian RR. Co. was absorbed in January, 1901; the Bennington and Rutland Ry. Co., on July 30, 1901; the Ogdensburg and Lake Champlain Ry. Co., on September 27, 1901, and the Chatham and Lebanon Valley RR. Co., on December 21, 1901. (See MANUAL for 1902, page 33.) During the year ending June 30, 1902, the company acquired the entire capital stock, ($300,000) of the Ogdensburg Terminal Co., thereby securing the control of the terminal property. There are outstanding $140,000 mortgage bonds of the Ogdensburg Terminal Co., interest on which at 4 per cent. has been guaranteed by the Rutland RR. Co.

Through Passenger Line to Montreal.—Effective November 3, 1901, arrangements were made under which the passenger trains of this company are run through to Montreal, over the Quebec Southern Ry. from Noyan Junction to Quebec Southern Junction, and over the Canadian Pacific Ry. from Quebec Southern Junction to Montreal. A trackage arrangement has also been made with the Boston and Maine RR. and the New York Central and Hudson River RR. Co., by which passenger trains of the Rutland RR. may run to Troy and to Albany, thereby opening a through line from those points to Montreal.

Interests in Other Companies.—The Rutland RR. Co. operates under lease the Addison RR. and the Rutland and Noyan Ry., and controls the Rutland Transit Co., and the Ogdensburg Terminal Co., through ownership of their entire capital stocks. The Rutland RR. Co. also owns the capital stock of the Rutland and Noyan Ry. Co. and 99 per cent. of the capital stock of the Addison RR. Co. (See separate statements for the companies named, in Section 13.)

3. Rolling Stock, June 30, 1902.—Locomotives, 72. Cars—passenger, 46; combination, 12; baggage, mail, and express, 24; milk, 5; freight (box, 1,950; flat, 272; stock, 47; refrigerator, 35; coal, 394; other, 8), 2,706; service, 81—total, 2,874. (*See references to equipment trusts in Sections* 10 and 11.)

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$771,905 94	**Expenses**—Maint. Way and Structures	$264,090 93
Freight	1,229,760 21	Maintenance of Equipment	177,368 16
Mail and Express	100,797 68	Conducting Transportation	850,543 11
Rents and Miscellaneous	31,917 98	General Expenses	79,289 53
Total ($5,126.66 per mile)	$2,134,381 81	Total ($3,293.76 per mile)	$1,371,291 73

Net earnings, 1901-2 (35.75 p. c.). $763,090.08; other receipts (dividends on stock owned, $78,014; interest on bonds, $58,300; interest on cash loaned, $23,611.78), $159,925.78—total, $923,015.86. Deductions: Interest on funded debt, $491,041.50; on loans, $49,011.80; taxes, $67,548.35; rentals of leased lines (Addison RR., $15,000; Rutland and Noyan RR., $4,000), $19,000; sinking fund, equipment bonds, $33,000; dividends on preferred stock (3 p. c.), $261,728—total, $921,329.65. Surplus, $1,686.21.

5. Profit and Loss Account, June 30, 1902.—*Credit*: Balance, June 30, 1901, $966,608.12; cancellation of 90 shares of common stock, $8,100; dividend earned and not accrued, $3,262.50; miscellaneous credits, $3,320.54; surplus income for year, $1,686.21—total, $982,977.37. *Debit:* New bridges, erected in 1901, $11,410.59; dividend No. 50, July 1, 1901, $95,338; accrued interest and sinking fund, prior to June 30, 1901, $115,994.84; miscellaneous debits, $4,131.69; balance at credit, June 30, 1902, $756,102.25—total $982,977.37.

6. Statement of operations and income for two years ending June 30, 1901, and June 30, 1902, the statistics of the Chatham and Lebanon Valley RR. being included for both years, for purposes of proper comparison. The Rutland-Canadian RR., 41 miles, was not opened for business until January 1, 1901; therefore the statistics of that road are included only for 18 months:

	1901	1902
Miles Road Operated, (average)	395.83	416.33
Passenger Train Mileage	806,682	967,390
Freight Train Mileage	803,510	625,692
Mixed Train Mileage	19,510	187,055
Total Revenue Train Mileage	1,629,702	1,780,137
Passengers Carried	907,852	1,191,092
Passengers Carried One Mile	26,766,898	31,924,359
Tons Freight Moved	1,572,050	1,521,956
Tons Moved One Mile	136,661,403	155,609,376
	$	$
Earnings—Passenger	645,172.29	771,905.94
Freight	1,168,052.83	1,229,760.21
Other	119,910.94	132,715.66
Gross Earnings	1,933,136.06	2,134,381.81
Operating Expenses	1,258,746.62	1,371,291.73
Net Earnings	674,389.44	763,090.08

	1901	1902
	$	$
Net Earnings	674,389.44	763,090.08
Other Receipts	96,558.06	159,925.78
Net Income	770,947.50	923,015.86
Payments—Taxes	68,000.20	67,548.35
Rentals	15,000.00	19,000.00
Interest on Bonds	394,943.27	491,041.50
Interest on Loans	91,635.03	49,011.80
Sinking Fund	....	33,000.00
Dividends	169,564.00	261,728.00
Totals	739,142.50	921,329.65
Balance, Surplus	31,805.00	1,686.21
Gross Earnings per Mile	4,883.76	5,126.66
Operating Expenses per Mile	3,180.02	3,293.76
Net Earnings per Mile	1,703.74	1,832.90
Expenses to Earnings	65.11 p. c.	64.25 p. c.
Earnings per Pass. per Mile	2.30 c.	2.39 c.
Earnings per Ton per Mile	0.84 c.	0.79 c.

7. *General Balance Sheet, June* 30, 1902.

Construction and Equipment	$18,679.549 12	Common Stock ($100 shares)	$199,400 00
Stocks and Bonds Owned (see Sec. 12)	974,907 37	Preferred Stock ($100 shares)	9,057,600 00
Advances to Rutland Transit Co.	310,884 60	Funded Debt Outstanding (see Sec. 9)	11,162,000 00
Materials and Supplies	283,539 00	Current Liabilities	732,218 70
Current Accounts	438,545 47	Profit and Loss	756,102 25
Cash on Hand	410,471 83		
Special Improvement Fund	809,423 56		
Total Assets	$21,907,320 95	**Total Liabilities**	$21,907,320 95

8. Capital Stock.—The common stock is being retired as fast as presented for conversion into preferred stock, the basis of exchange being one share of preferred for ten shares of common. The preferred stock is entitled to cumulative dividends at the rate of 7 p. c. per annum.

9. Funded Debt.—The funded debt on June 30, 1902—total, $11,162,000, as per general balance sheet—consisted of the following:

$1,059,100 *Rutland RR. 1st 6s of Nov.* 1, 1902, retired at maturity by issuing in exchange an equal amount of consol. gold 4½s of July 1, 1941.

$900 *Rutland RR. 2d mtge.* 5 *p. c. bonds* due and interest ceased on Aug. 1, 1898. On June 30, 1902, there were $800 of these bonds in the treasury of the Rutland RR. Co., leaving only $100 outstanding.

$2,440,000 *Rutland RR. consol. gold* 4½*s of* July 1, 1941. The authorized amount is $3,500,000, the unissued bonds being reserved for the retirement of prior liens. On Jan. 1, 1903, the amount outstanding was $3,499,100, the additional $1,059,100 having been issued to retire the 1st mtge. bonds matured Nov. 1, 1902. Secured on the line from Bellows Falls to Burlington, Vt., 119.7 miles.

$1,350,000 *Rutland-Canadian* 1*st gold* 4*s of July* 1, 1949. Secured on the line from Burlington to Rouse's Point and on the branch from Alburgh to the Canadian Boundary, a total of 41 miles.

$500,000 *Bennington and Rutland* 1*st gold* 4½*s of Nov.* 1, 1927. Secured on the line from Rutland to Bennington, N. Y., 57.01 miles, and on the branch from North Bennington to White Creek, 1.85 miles.

$500,000 *Bennington and Rutland 2d gold* 5*s of March* 1, 1920. The bonds are subject to redemption at par on any interest day after 60 days' notice. Secured on the same property as, but subject in lien to, the first mortgage bonds of 1927.

$4,400,000 *Ogdensburg and Lake Champlain* 1*st gold* 4*s of July* 1, 1948. The registered bondholders had the right to cast one vote for every $100 of their bonds at all meetings of the Ogdensburg and Lake Champlain Ry. Co., but their status under the consolidation is uncertain. Secured on the line from Ogdensburg to Rouse's Point and on branches to Point Airy and to Chateaugay Pulp Mills, a total of 121 miles.

$500,000 *Chatham and Lebanon Valley* 1*st gold* 4*s of July* 15, 1951. Secured on the line from Chatham, N. Y., to Bennington, Vt., 56 miles. Endorsed, guaranteed as to principal and interest by the Rutland RR. Co. The entire issue is held in the treasury of the company.

$412,000 Equipment 4½ p. c. bonds, payable $33,000 yearly. Secured on 600 box freight cars and 250 coal cars.

10. New Equipment Bonds.—As of the date of April 1, 1902, the company issued $1,500,000 of 4½ p. c. equipment bonds, the proceeds from the sale of which are to be applied to the purchase of 34 locomotives, 35 passenger cars, 705 freight cars and 10 service cars. Although the bonds are dated April 1, 1902, they were not taken up in the company's accounts for the year ending June 30, 1902, as final arrangements had not been made at the time the books were closed. They are to be retired in fifteen yearly installments. These are the same bonds referred to in the MANUAL for 1902, page 35, Sec. 12a, but the purchase of less equipment having been decided upon, the amount of the trust has been reduced $1,000,000.

11. Guaranteed Bonds.—The company guarantees the $100,000 1st mtge. 4 p. c. gold bonds of the Rutland and Noyan Ry. Co., both as to principal and interest, and guarantees the interest on $140,000 4 p. c. bonds of the Ogdensburg Terminal Co. (See Sec. 2.)

12. Stocks and Bonds Owned.—The securities in the treasury of the company on June 30, 1902, consisted of the following: Rutland RR. preferred stock, $103,100, and common stock, $500; Addison RR. stock, $451,000; Rutland Transit stock, $1,000,000; Rutland and Noyan Ry. stock, $100,000; Rutland and Noyan Ry. 1st mtge 4 p. c. bonds, $100,000; Rutland Transit 1st mtge. 5 p. c. bonds, $601,000; Rutland RR. 2d mtge. 5 p. c. bonds, $800; Chatham and Lebanon Valley 1st mtge. 4 p. c. bonds, $500,000; Ogdensburg Terminal Co., 4 p. c. bonds, $50,000—total par value, $2,906,400.

13. PROPRIETARY AND LEASED PROPERTIES.

ADDISON RR.—Leicester Junc., Vt., to Ticonderoga, N. Y., 15.60 m.; total track (steel; 60 lbs.), 17.60 miles.

HISTORY.—Chartered in 1870; road opened Dec. 1, 1876. Leased to Rutland RR. Co. at a yearly rental of 3 p. c. on the capital stock.

FINANCIAL STATEMENT.—Capital stock, $500,000, of which the lessee owns $495,800.

CORPORATE OFFICERS.—W. Seward Webb, Pres., Shelburne, Vt.; C. J. Morgan, Treas., New York, N. Y.; F. H. Button, Clerk, Rutland, Vt. Office, Rutland, Vt.

OGDENSBURG TERMINAL CO.—Organized Sept. 27, 1889. The company owns an elevator of 1,000,000 bushels capacity, besides other real estate, docks, machinery, etc., at Ogdensburg, N. Y. There was earned from the property during the year ending June 30, 1902, after payment of operating expenses, taxes and interest, a surplus of $9,196.22, applicable to a sinking fund for the payment of the company's mortgage debt.

FINANCIAL STATEMENT.—Capital stock, $300,000; funded debt (1st 4s dated July 1, 1901, payable $10,000 each 1st of July), $140,000—total, representing cost of property, $440,000. The Rutland RR. Co., which owns all the capital stock and $50,000 of the bonds, guarantees the interest on the funded debt.

CORPORATE OFFICERS.—Percival W. Clement, Pres.; O. F. Harrison, Sec. and Treas., Rutland, Vt. Office, Rutland, Vt.

RUTLAND AND NOYAN RY.—Noyan Junction, Que., to Vermont State Line, 3.44 miles. Rail (steel), 80 lbs.

HISTORY.—Chartered July 10, 1899; road opened Jan. 1, 1900. Leased to the Rutland RR. Co., Feb. 15, 1901.

FINANCIAL STATEMENT.—Capital stock, $100,000; funded debt (1st gold 4s of Jan. 1, 1951), $100,000—total, $200,000. The Rutland RR. Co. owns both the stock and the bonds. The bonds are guaranteed, both as to principal and interest, by the Rutland RR. Co.

CORPORATE OFFICERS.—Frederick H. Button, Pres.; A. G. Adams, Sec., Rutland, Vt.; Clarence Morgan, Treas., New York, N. Y. Office, Rutland, Vt.

RUTLAND TRANSIT CO.—Reorganization in 1899 of the Ogdensburg Transit Co. (See Manual for 1900, page 1119.) The company owns 8 steamships operating between Ogdensburg and the western ports on the Great Lakes, and owns wharf and warehouse property in Chicago, located on the Chicago River, and in Ogdensburg, N. Y. Owned and operated by the Rutland RR. Co., and no separate accounts published.

FINANCIAL STATEMENT.—Capital stock, $1,000,000; funded debt (1st gold 5s of Jan. 1, 1920), $646,000—total, $1,646,000. The Rutland RR. Co. owns both the stock and the bonds. The authorized issue of the latter is $1,000,000. Interest is payable at the National Shawmut Bank, Boston, Mass.

CORPORATE OFFICERS.—W. Seward Webb, Pres., Shelburne, Vt.; Clarence Morgan, Treas., New York, N. Y.; A. G. Adams, Clerk, Rutland, Vt. Office, Rutland, Vt.

14. *Board of Directors, Rutland RR. Co., Elected October 29, 1902.*

W. Seward Webb	Shelburne, Vt.	Geo. T. Jarvis	Rutland, Vt.	P. W. Clement	Rutland, Vt.
E.V.W. Rossiter	New York, N.Y.	George H. Ball	Boston, Mass.	H. H. Powers	Morrisville, Vt.
S. R. Calloway	" "	James Lawrence	Groton, Mass.	F. D. Proctor	Proctor, Vt.
C. M. Depew	" "	J. W. Stewart	Middlebury, Vt.	E. F. Gebhardt	Shelburne, Vt.

A. C. Spaulding....................Burlington, Vt.

WM. SEWARD WEBB, *President*........................Shelburne, Vt.

Vice-Pres.—Geo. T. Jarvis............Rutland, Vt.
Treasurer—Clarence Morgan....New York, N. Y.
Secretary—A. G. Adams..............Rutland, Vt.
Auditor—M. H. Chamberlin.........Rutland, Vt.

PRINCIPAL OFFICE AND ADDRESS ....Rutland, Vt.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.

1. Main Line of Road.—Lunenberg, Vt., to Maquam Bay, Vt..120.00 m. *Victory Branch:* North Concord, Vt., to East Haven Vt......... 11.50 m.—131.50 miles. Sidings, etc., 22.74 miles. Gauge, 4 ft. 8½ in. Rail (steel, 151 m.), 65 to 75 lbs.

2. History.—Reorganization, Jan. 31, 1880, of the Vermont Division of the Portland and Ogdensburg RR. Co. (See Manual for 1891, page 489).

3. Rolling Stock, June 30, 1902.—Locomotives, 4. Cars—passenger, 3; baggage, etc., 1; freight (box, 103; flat, 45; stock, 3), 151; service, 14—total 169.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 138,264; freight, 188,994; mixed, 30,416; other, 101,969—total, 459,643 miles. Passengers carried, 168,764; carried one mile, 3,291,235; average mile rate, 2.501 cents. Tons freight moved, 329,638; moved one mile, 17,317,843; average ton-mile rate, 1.214 cents.

EARNINGS.	1900-01	1901-02
Passenger	$77,025 16	$82,309 40
Freight	208,180 48	210,202 29
Mail and Express	16,725 58	17,008 35
Miscellaneous	3,612 81	2,702 68
Totals	$305,544 03	$312,222 72
Averages per mile	2,323 50	2,374 31

EXPENSES.	1900-01	1901-02
Maint. Way and Structures	$101,796 94	$84,733 76
Maintenance of Equipment	12,280 95	10,224 60
Maint. Way and Buildings	174,680 70	170,146 59
General	9,460 60	10,295 56
Totals	$298,219 19	$275,400 51
Averages per mile	2,267 83	2,094 30

Net earnings, 1901-2, $36,822.21; other income, $3,687.43—total, $40,509.64. *Charges:* Interest on bonds (5 p. c. on $1,328,000, guaranteed by Boston and Maine RR.), $66,400; other interest, $10,996.50; taxes, $7,945.55—total, $85,342.05. Deficit for year, $44,832.41; deficit forward, $1,383,299.32—total, $1,428,131.73.

5. Statement of income, etc., for eight fiscal years ending June 30:

Years.	RR. Operated.	Pass. Earnings.	Freight Earnings.	Other Earnings.	Total Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Gross Earn. p. Mile.	Gross Exp. p. Mile.	Net Earn. p. Mile.	Exp. to Earnings.
	M.	$	$	$	$	$	$	$	$	$	$	p. c.
1895	131.50	69,214	270,412	16,563	356,189	343,040	13,149	66,400	2,708.66	2,608.67	98.48	96.31
1896	131.50	74,439	269,828	13,457	357,724	367,525	d. 9,801	66,400	2,720.31	2,794.96	d. 74.65	102.74
1897	131.50	66,536	269,946	17,163	353,645	389,987	d. 36,342	66,400	2,689.32	2,965.68	d. 276.36	110.27
1898	131.50	68,742	280,039	17,829	366,610	391,993	d. 25,383	66,400	2,787.91	2,980.93	d. 193.02	106.92
1899	131.50	71,674	287,414	17,853	376,940	376,717	223	66,400	2,866.47	2,864.77	1.70	99.94
1900	131.50	76,978	236,557	17,856	331,211	302,758	28,453	66,400	2,519.48	2,302.34	217.14	91.41
1901	131.50	77.025	208,180	20,338	305,544	298,219	7,325	66,400	2,323.50	2,267.83	55.67	97.28
1902	131.50	82,309	210,202	19,711	312,222	275,400	36,822	66,400	2,374.31	2,094.30	280.01	88.13

6. *General Balance Sheet, June* 30, 1902.

Cost of Road	$4,650,199 88
Cost of Rolling Stock	151,567 53
Common Stock Held for Old Bonds	242,750 00
Steamboat and Dock Property	29,623 96
Land at Maquam Bay	81,600 24
Materials and Fuel on Hand	54,322 76
Cash and Current Assets	61,956 52
Profit and Loss	1,428,131 73
Total Assets	$6,700,152 62

Common Stock ($50 shares)	$2,550,000 00
Preferred Stock ($50 shares)	1,298,500 00
Funded Debt Outstanding	2,500,000 00
Current Liabilities	325,619 29
Accrued Interest	22,133 33
Accrued Taxes	3,900 00
Total Liabilities	$6,700,152 62

7. Capital Stock.—The amount of common stock shown in the general balance sheet includes $242,750 reserved to meet bonds of the old company, which have not been presented under the plan of reorganization of 1880, the amount actually outstanding being $2,307,250. The entire amount of the preferred stock is outstanding. The Boston and Lowell Railroad Corporation owns $1,564,650 of the common stock and $362,650 of the preferred stock, being a majority of the capital stock. The Boston and Maine Railroad owns $24,000 of the common stock and $16,450 of the preferred stock; and there are in the hands of the public, $718,600 of the common stock and $919,400 of the preferred stock. Preferred stock has priority over common stock for dividends at the rate of 6 p. c. per annum, non-cumulative.

8. **Funded Debt.**—This consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due March 1, 1944. The Boston and Lowell Railroad Corporation owns $740,000 and the Boston and Maine Railroad $432,000 of these bonds; the remaining $1,328,000 are held by the public and are guaranteed, both as to principal and interest, by the Boston and Maine Railroad. No charge is made in the accounts for interest accrued on the bonds held in the treasury of the B. & M. RR. ($1,172,000 as above), but the overdue coupons are a lien against the property.

9. **Directors** (elected Sept. 11, 1902).—C. S. Page, Hyde Park, Vt.; Harry Blodgett, Charles H. Stevens, H. N. Turner, St. Johnsbury, Vt.; H. E. Folsom, Lyndonville, Vt.; George W. Hendee, Morrisville, Vt.; S. C. Lawrence, Medford, Mass; Henry R. Reed, Lucius Tuttle, Boston, Mass.

H. E. FOLSOM, *President & Superintendent*............Lyndonville, Vt.
H. N. Turner, *Vice-President*........................ " "
Sec. & Treas.—Geo. W. Cree..St. Johnsbury, Vt. *Gen. Auditor*—Wm. J. Hobbs......Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS...............................Boston, Mass.

BARRE RR.—Tilden Bridge to Ayer St., in Barre, Vt., 2 m. (leased to Montpelier and Wells River RR. Co.); Ayer St., Barre, Vt., to Mill Stone Hill and sundry spurs to granite quarries, 25 m.—total, 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Organized in Vermont, April 9, 1888; road opened in 1889. Locomotives, 3. Cars—passenger, 4; baggage, 2; freight, 65—total, 71.

Operations, year ending June 30, 1902.—Earnings (passenger, $1,559; freight, $61,754; other, $4,278), $67,591. Operating expenses, $33,423. Net earnings, $34,168. Total deductions, $11,518. Surplus, $22,650.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock paid in ($80,000 auth.; $100 shares), $75,340; loans and bills payable, $181,975; profit and loss, $106,347—total, $363,662. Contra: Cost of road and equipment, $329,936; real estate, $16,275; materials, etc., $3,874; cash and current assets, $13,577—total, $363,662. In May, 1902, the stockholders voted to increase the capital stock to $400,000.

Directors.—A. D. Morse *(Chairman)*, E. L. Smith, John Trow, Barre, Vt.; W. A. Stowell, F. W. Stanyan, Montpelier, Vt. OFFICERS: A. D. MORSE, *Pres.;* W. A. Stowell, *Vice-Pres. & Gen. Mgr.*, Montpelier, Vt.; F. W. Stanyan, *Clerk, Treas. & Gen. Supt.*, Montpelier, Vt. GENERAL OFFICE, Barre, Vt.

BOSTON, REVERE BEACH AND LYNN RR.—East Boston to Lynn, Mass., 8.8 m.; East Boston to Winthrop, Mass., 4.4 m.—total, 13.2 m.; total track (steel; 50 and 60 lbs.), 26.80 miles. Gauge, 3 ft. Consolidation, July 1, 1891, of the Boston, Revere Beach and Lynn RR. and the Boston, Winthrop and Shore RR. Connection is made with Boston by ferry. Locomotives, 13. Cars—passenger, 57; baggage, etc., 11; service, 18—total, 86. Ferryboats, 3.

Operations, year ending June 30, 1902.—Trains run (passenger, 504,329; other, 7,582), 511,911 miles. Passengers carried, 7,824,367; carried one mile, 45,667,278. Earnings (passenger, $469,732; other, $15,407), $485,139. Operating expenses, $409,977. Net earnings, $75,162. Payments: Interest on bonds, $39,695; other interest, $5,968; taxes, $11,898; dividends (2 p. c.), $17,000—total, $74,561. Surplus, $601; surplus forward, $57,791—total, $58,392.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($1,125,000 auth.; $100 shares), $850,000; funded debt (see below), $850,000; current liabilities, $298,529; dividend payable July 1, 1902, $8,500; injury fund, $15,000; profit and loss, $58,392—total, $2,080,421. Contra: Cost of road and equipment, $1,704,362; real estate, $85,087; ferryboats, $131,000; materials, etc., $22,771; cash and current assets, $137,201—total, $2,080,421.

Funded Debt.—The funded debt outstanding on June 30, 1901 (total, $850,000) consisted of $561,000 ($1,000,000 auth.) 1st 4½s of July 15, 1927, and $289,000 1st (B., W. & Sh.) 5s of Sept. 1, 1906.

Directors (elected Nov. 13, 1902).—Melvin O. Adams, Henry R. Reed, William S. Spaulding, Boston, Mass.; H. F. Hurlburt, Lynn, Mass.; E. B. Stoddard, Worcester, Mass.; John A. Fenno, Newton, Mass. OFFICERS: MELVIN O. ADAMS, *Pres.;* Henry R. Reed, *Vice-Pres.;* John A. Fenno, *Treas. & Supt.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

BRIDGTON AND SACO RIVER RR.—Harrison to Bridgton Junc., Me., 21.25 m.; total track (steel; 30 and 35 lbs.), 22.75 miles. Gauge, 2 ft. Organized July 19, 1881; road opened to Bridgton, 16 m., Jan. 29, 1883; extension to Harrison opened Aug. 3, 1898. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 18; flat, 22; tank, 1), 41—total, 45.

Operations, year ending June 30, 1902.—Trains run (passenger, 36,224; freight, 4,792), 41,016 miles. Passengers carried, 22,546; carried one mile, 303,087. Tons freight moved, 20,975; ton-miles, 317,472. Earnings (passenger, $13,971; freight, $20,923; other, $5,887), $40,781. Operating expenses, $28,966. Net earnings, $11,815. Payments: Interest on bonds, $5,972; other interest, $409; taxes, $423; dividends (4 p. c.), $4,090; other charges, $450—total, $11,344. Surplus, $471; surplus forward, $8,394—total, $8,865.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($110,000 auth.; $50 shares), $102,250; funded debt (see below), $151,700; bills payable, $2,000; current liabilities, $2,903; interest accrued, not due, $857; other liabilities, $315; profit and loss, $8,865—total, $268,890. Contra: Cost of road and equipment, $261,976; materials, etc., $2,795; cash and current assets, $4,119—total, $268,890.

Funded Debt.—The funded debt outstanding on June 30, 1902 (total, $151,700), consisted of $10,000 1st 6s of Sept. 1, 1902; $2,200 2d 6s of March 1, 1904; $122,500 consol. gold 4s of June 1, 1928; and $17,000 2d consol. 4s of June, 1928. Since June 30, 1902, the two issues of 6 p. c. bonds have been retired and $12,500 of 1st consol. 4s have been issued.

Directors (elected Nov. 19, 1902).—Wm. F. Perry, Samuel S. Fuller, J. A. Bennett, Horace A. Hall, Bridgton, Me.; Almon Young, Hiram, Me. OFFICERS: WILLIAM P. PERRY, *Pres.;* P. P. Burnham, *Treas.;* J. A. Bennett, *Sec. & Gen. Mgr.*, Bridgton, Me. GENERAL OFFICE, Bridgton, Me.

BRISTOL RR.—Bristol to New Haven Junc., Vt., 6 m.; total track (steel; 56 and 60 lbs.), 6.59 miles. Gauge, 4 ft. 8½ in. Chartered, 1882; opened Jan. 5, 1892. Locomotive, 1. Cars—combination, 1; box, 1—total, 2.

Operations, year ending June 30, 1902.—Earnings (passenger, $5,590; freight, $6,458; other, $2,997), $15,045. Operating expenses, $10,033. Net earnings, $5,012. Deduct interest on bonds, $4,000. Surplus, $1,012.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock paid in ($100 shares), $100,000; funded debt (1st 4s of July 1, 1921), $100,000; current liabilities, $2,704; profit and loss, $5,772—total, $210,477. Contra: Cost of road and equipment, $201,248; cash and current assets, $9,295—total, $216,316.

Directors.—P. W. Clement, H. G. Smith, Rutland, Vt.; E. B. Patterson, Ralph Denio, C. P. Bush, Bristol, Vt.; W. N. Gove, Lincoln, Vt.; Waldo P. Clement, New York, N. Y. OFFICERS: P. W. CLEMENT, *Pres.* Rutland, Vt.; Ralph Denio, *Treas. & Supt.*, Bristol, Vt. GENERAL OFFICE, Bristol, Vt.

CAPE ANN GRANITE RR.—Gloucester to Pigeon Cove Harbor, Rockport, Mass., 1.44 m.; total track (steel; 60 lbs.), 2.22 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 26, 1894; road opened July 1, 1895. Owned by the Cape Ann Granite Co., and operated as a branch of that company's business. Locomotive, 1. Cars (flat), 15.

Operations, year ending June 30, 1902.—Trains run (freight), 1,958 miles. Tons freight moved, 32,665; ton-miles, 46,906. Earnings (freight), $7,027. Operating expenses, $5,997. Net earnings, $1,030. Payments: Interest on debt, $1,973; taxes, $422—total, $2,395. Deficit, $1,365; surplus forward, $849; net deficit, $516.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $20,000; loans and notes payable, $12,882; current liabilities, $519—total, $33,397. Contra: Cost of road and equipment, $32,881; cash and current assets, $516—total, $33,397.

Directors.—Jonas H. French, Gloucester, Mass.; William H. Pearson, Boston, Mass.; Edward O. Merrill, Malden, Mass. OFFICERS: JONAS H. FRENCH, *Pres., Treas. & Gen. Mgr.*, Boston, Mass.; Winfred T. Ritcey, *Sec.*, Winchester, Mass. GENERAL OFFICE, 40 Water St., Boston, Mass.

CLARENDON AND PITTSFORD RR.—Pittsford to West Rutland, Vt., 14.5 m.; Pittsford and Rutland RR. (leased), 1.78 m.; total track (steel; 60 and 70 lbs.), 17.78 miles. Gauge, 4 ft 8½ in. Chartered, Sept. 10, 1885; road opened July, 1886. Locomotives, 5. Cars—passenger, 2; freight (flat), 132; service, 40—total, 174.

Operations, year ending June 30, 1902.—Tons freight moved, 123,765; ton-miles, 569,532. Earnings (passenger, $50; freight, $47,456), $47,506. Operating expenses, $34,801. Net earnings, $12,705. Payments: Interest on bonds, $770; taxes, $1,005—total, $1,775. Surplus, $10,930; surplus forward, $43,553—total, $54,483.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $120,000; current liabilities, $76,281; profit and loss, $54,483—total, $250,764. Contra: Cost of road and equipment, $250,394; cash and current assets, $370—total, $250,764.

RAILROAD LEASED BY THE C. & P. RY. CO.

Pittsford and Rutland RR.—Rutland to Rutland, Vt., 1.78 m.; total track (steel; 72 lbs.), 2.30 miles. Organized May 26, 1890, and road built in same year. Leased July 2, 1890, to the C. & P. Ry. Co. Capital stock, $30,000. Edmund R. Morse, Pres., Proctor, Vt.; Edw. D. Bennett, Vice-Pres., Bennington, Vt.; H. A. Harman, Sec. & Treas., Rutland, Vt. Office, Rutland, Vt.

Directors (C. & P. RR. Co.).—F. D. Proctor, F. C. Partridge, Redfield Proctor, W. R. Page, S. A. Howard, E. R. Morse, Proctor, Vt.; C. J. Smith, Boston, Mass. OFFICERS: FLETCHER D. PROCTOR, *Pres.;* Redfield Proctor, *Vice-Pres.;* E. R. Morse, *Treas.;* F. C. Partridge, *Sec. & Gen. Counsel,* Proctor, Vt.; Geo. C. Robinson, *Gen. Supt.,* West Rutland, Vt. GENERAL OFFICE, Proctor, Vt.

FRANKLIN AND MEGANTIC RY.—Strong to Kingfield, Me., 15 m.; Mt. Abram Junc. to Mt. Abram, Me., 1.7 m.; Kingfield and Dead River RR. (see appended statement), 16 m.—total, 32.7 miles. Rail—iron, 40 lbs.; steel (31 miles), 25 and 35 lbs. Gauge, 2 ft. Organized June 3, 1897, by the 1st mtge. bondholders of the F. & M. RR. Co., and took possession of the property on Aug. 16, 1897. (See MANUAL for 1898, page 20.) Locomotives, 2. Cars—combination, 1; baggage, etc., 1; freight (box, 6; flat, 37), 43—total cars, 45.

Operations, year ending June 30, 1902.—Trains run (passenger, 28,188; freight, 9,129; mixed, 13,837; other, 9,457), 60,611 miles. Passengers carried, 13,802; carried one mile, 221,653. Tons freight moved, 27,577; ton-miles, 580,493. Earnings (passenger, $9,391; freight, $23,470; other, $2,984), $35,845. Operating expenses, $35,179. Net earnings, $666; other receipts, $76—total, $742. Payments: Interest on bonds, $1,200; other interest, $162; taxes, $192; rentals, $1,600—total, $3,154. Deficit, $2,412; deficit forward, $10,772—total, $13,184.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $87,500; funded debt (1st 5s of April 1, 1911; $50,000 auth.), $24,000; current liabilities, $9,060; interest accrued, $777—total, $121,337. Contra: Cost of road and equipment, $99,077; other assets, $3,177; materials, etc., $854; cash and current assets, $5,045; profit and loss, $13,184—total, $121,337.

RAILROAD OPERATED BY THE F. & M. RY. CO.

Kingfield and Dead River RR.—Kingfield to Bigelow, Me., 16 miles. Rail (steel), 35 lbs. Chartered June 19, 1893; road opened Aug. 1, 1894. Extended to Bigelow, 6 m., in 1899. Sold under foreclosure on Aug. 2, 1898, and purchased by Josiah S. Maxcy. Operated by the Franklin and Megantic Ry. Co. (See Manual for 1898, page 20.)

Directors (F. & M. Ry. Co.)—Josiah S. Maxcy (Chairman), Philip H. Winslow, Geo. A. Farrington, Gardiner, Me. OFFICERS: JOSIAH S. MAXCY, *Pres.;* Geo. A. Farrington, *Treas.;* P. H. Winslow, *Aud.*, Gardiner, Me.; L. C. Cornish, *Sec.*, Augusta, Me. GENERAL OFFICE, Gardiner, Me.

GEORGE'S VALLEY RR.—Warren to Union, Me., 8 m.; branch to Lime Kiln, 0.5 m.—total, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug. 10, 1889; road opened in Dec., 1893. Locomotive, 1. Cars—combination, 1; freight (flat, 3; box, 2), 5—total, 6.

Operations, year ending June 30, 1902.—Trains run (mixed), 10,016 miles. Earnings (passenger, $1,685; freight, $10,032; other, $823), $12,540. Operating expenses, $10,258. Net earnings, $2,282. Payments: Interest on bonds, $3,000; other interest, $58; taxes, $161—total, $3,219. Deficit, $937.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st 6s of 1913), $50,000; profit and loss, $937—total, $150,937. Contra: Cost of road and equipment, $85,154; other investments, $64,846; profit and loss, $937—total, $150,937.

Directors.—James Mitchell, West Newton, Mass.; Wm. W. Case, Wm. T. Cobb, A. F. Crockett,

S. M. Bird, A. L. Jones, I. C. Thurston, Rockland, Me. Officers: James Mitchell, *Pres. & Gen. Mgr.;* W. S. Mitchell, *Sec. & Treas.,* Union, Me. General Office, Union, Me.

GRAFTON AND UPTON RR.—North Grafton to Milford, Mass., 16.50 m.; total track (50-lb. steel rail), 20.25 miles. Gauge, 4 ft. 8½ in. Successor, Feb., 1888, to the Grafton Centre RR. Co. Extension to Milford opened May 17, 1890. (See Manual for 1891, page 223.) Locomotives, 4. Cars—passenger, 4; baggage, etc., 2; freight (flat), 1—total, 7.

Operations, year ending June 30, 1902.—Trains run (passenger, 38,600; freight, 13,770; mixed, 1,812; other, 10,140), 64,322 miles. Passengers carried, 61,180; carried one mile, 611,800. Tons freight moved, 60,037; ton-miles, 540,833. Earnings (passenger, $19,961; freight, $28,602), $48,563. Operating expenses, $41,010. Net earnings, $7,553; other receipts, $119—total, $7,672. Payments: Interest on bonds, $10,900; taxes, $543—total, $11,443. Deficit, $3,771; surplus forward, $12,436; net surplus, $8,665.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $250,000; funded debt, $268,000; profit and loss, $8,665—total, $526,665. Contra: Cost of road and equipment, $518,000; profit and loss, $8,665—total, $526,665.

Funded Debt.—The funded debt outstanding on June 30, 1902 (total, $268,000), consisted of $250,000 1st gold 4s of Nov. 1, 1912, and $18,000 ($50,000 auth.) 2d 5s of July 1, 1913.

Directors (elected Nov. 3, 1902).—George A. Draper, Eben D. Bancroft, Frank J. Dutcher, Hopedale, Mass.; George W. Knowlton, West Upton, Mass.; Edward P. Usher, Grafton, Mass. Officers: Edward P. Usher, *Pres., Treas. & Sec.,* Grafton Mass.; George A. Draper, *Vice-Pres.,* Hopedale, Mass. General Office, Grafton, Mass.

HARDWICK AND WOODBURY RR.—Buffalo Road to Woodbury Quarry, Vt., 7 m.; Holton Summit to Fletcher Quarries, Vt., 0.75 m.—total, 7.75 m.; total track (steel; 56 lbs.), 9.50 miles. Gauge, 4 ft. 8½ in. Chartered March 16, 1895; road opened in July, 1896. The company leases 1.75 miles of the St. Johnsbury and Lake Champlain RR., from Granite Junction to Buffalo Road, making the total length of line operated, 9.5 miles. Locomotives, 2. Cars (flat), 2.

Operations, year ending June 30, 1902.—Trains run (mixed), 10,116 miles. Passengers carried, 570; carried one mile, 8,791. Tons freight moved, 36,360; ton-miles, 330,420. Earnings (passenger, $140; freight, $14,122), $14,262. Operating expenses, $12,977. Net earnings, $1,285; other receipts, $1,036—total, $2,321. Payments: Interest on debt, $960; taxes, $313—total, $1,273. Surplus, $1,048; deficit forward, $1,248; net deficit, $200.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($50,000 auth.; $25 shares), $48,675; bills payable, $16,000; current liabilities, $1,143—total, $65,818. Contra: Cost of road and equipment, $64,190; materials, etc., $415; cash and current assets, $1,013; profit and loss, $200—total, $65,818.

Directors (elected Aug. 12, 1902).—W. H. Fullerton, Manchester, Vt.; E. H. Blossom, Geo. M. Powers, Morrisville, Vt.; Chas. W. Leonard, Boston, Mass.; John S. Holden, Bennington, Vt.; A. S. Richardson, St. Albans, Vt.; E. R. Fletcher, Hardwick, Vt. Officers: John S. Holden, *Pres.,* Bennington, Vt.; Geo. M. Powers, *Vice-Pres.,* Morrisville, Vt.; Geo. H. Bickford, *Treas.;* J. V. Dutton, *Sec.,* Hardwick, Vt.; E. H. Blossom, *Gen. Mgr.,* Morrisville, Vt. General Office, Hardwick, Vt.

HOOSAC TUNNEL AND WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 m.; total track (steel; 30, 56, and 60 lbs.), 28 miles. Gauge, 3 ft. Consolidation, Jan. 1, 1892, of the Hoosac Tunnel and Wilmington RR. Co. and the Deerfield Valley RR. Co. (See Manual for 1892, page 269.) Locomotives, 6. Cars—passenger, 6; freight (box, 53; coal, 17; flat, 45), 115; service, 6—total, 127.

Operations, year ending June 30, 1902.—Trains run (passenger, 28,285; freight, 13,929; mixed, 2,530), 44,744 miles. Passengers carried, 28,814; carried one mile, 338,716. Tons freight moved, 49,550; ton-miles, 783,916. Earnings (passenger, $11,736; freight, $49,361; other, $2,927), $64,024. Operating expenses, $51,347. Net earnings, $12,677; other receipts, $715—total, $13,392. Payments: Interest on bonds, $12,500; taxes, $657; dividends (2 p. c.), $5,000—total, $18,157. Deficit, $4,765; surplus forward, $12,016; net surplus, $7,251.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $250,000; funded debt (1st 5s of Sept. 1, 1922), $250,000; current liabilities, $29,026; interest accrued, $4,167; profit and loss, $7,251—total, $540,444. Contra: Cost of road and equipment, $495,554; materials, etc., $1,184; cash and current assets, $43,706—total, $540,444.

Directors (elected Oct. 29, 1902).—Daniel H. Newton, James Ramage, James H. Newton, Moses Newton, Holyoke, Mass.; J. S. Pishon, Boston, Mass. Officers: Daniel H. Newton, *Pres.;* James Ramage, *Vice-Pres.;* James S. Newton, *Sec.,* Holyoke, Mass.; Martin A. Brown, *Treas.,* Wilmington, Vt. General Office, Wilmington, Vt.

KENNEBEC CENTRAL RR.—Randolph to Togus, Me., 5 miles. Gauge, 2 ft. Rail (steel), 25 lbs. Chartered Oct. 3, 1889; road opened July 1, 1890. Locomotives, 2. Cars—passenger, 4; baggage, 1; freight (box, 2; flat, 6), 8—total, 13.

Operations, year ending June 30, 1902.—Trains run (passenger, 21,002; mixed, 985; other, 982), 22,969 miles. Passengers carried, 58,698; carried one mile, 289,719. Tons freight moved, 6,274; ton-miles, 31,370. Earnings (passenger, $5,798; freight, $8,886; other, $659), $15,343. Operating expenses, $10,502. Net earnings, $4,841; other receipts, $233—total, $5,074. Payments: Interest on bonds, $1,500; taxes, $345; dividends (6 p. c.), $2,400—total, $4,245. Surplus, $829; surplus forward, $13,243—total, $14,072.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($50,000 auth.; $100 shares), $41,250; funded debt (1st 5s of Nov. 15, 1910), $30,000; current liabilities, $1,080; interest accrued, $148; profit and loss, $14,072—total, $86,550. Contra: Cost of road and equipment, $81,579; materials, etc., $275; cash and current assets, $4,696—total, $86,550.

Directors.—Weston Lewis, A. C Stilphen, J. S. Maxcy, F. S. Thorne, J. C. Atkins, Gardiner, Me. Officers: Weston Lewis, *Pres. & Gen. Mgr.;* P. H. Winslow, *Treas.;* H. S. Webster, *Sec.;* A. C. Stilphen, *Aud.,* Gardiner, Me. General Office, Gardiner, Me.

LIME ROCK RR.—In and around the city of Rockland, Me., 11.30 m.; trackage, 1.27 m.—total, 12.57 miles. Rail (steel, 8.12 m.), 56 lbs. Gauge, 4 ft. 8½ in. Organized in 1864; charter amended in 1873, 1887, and 1889. Locomotives, 3. Freight cars (flat, 12; dump, 401), 413; caboose, 1—total, 414.

Operations, year ending June 30, 1902.—Tons freight moved, 141,875. Earnings, freight, $62,027. Operating expenses, $21,734. Net earnings, $40,293. Payments: Interest on bonds, $16,000; taxes, $2,724; dividends (4 p. c.), $18,000; other charges, $128—total, $36,852. Surplus, $3,441; surplus forward, $26,904—total, $30,345.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($450,000 issued and outstanding; $100 shares), $48,000; funded debt (consol. refdg. 4s of July 1, 1929; $425,000 auth.),

$400,000; current liabilities, $2,296; surplus fund, $72,199; profit and loss, $30,345—total, $552,840. Contra: Cost of road and equipment, $508,532; real estate, $35,625; materials, etc., $4,096; cash and current assets, $4,587—total, $552,840.

Directors (elected Jan. 28, 1902).—Fred E. Richards, Portland, Me.; Robert Winsor, Alfred Winsor, Boston, Mass.; Henry H. Skinner, Springfield, Mass.; Herbert L. Shepherd, Rockport, Me.; A. F. Crockett, W. T. Cobb, Rockland, Me. OFFICERS: FRED E. RICHARDS, *Pres.;* Stephen C. Perry, *Sec.,* Portland, Me.; Joseph Remick, *Treas.,* Boston, Mass.; George P. White, *Gen. Supt.,* Rockland, Me. GENERAL OFFICE, Rockland, Me.

MONSON RR.—Monson Junc. to Monson, Me., 6.16 m.; Monson to Slate Quarries, 2 m.—total, 8.16 m.; total track (steel; 30 lbs.), 9.16 miles. Gauge, 2 ft. Chartered Nov. 1, 1882; road opened Oct. 22, 1883. Locomotives, 2. Cars—combination, 1; freight (box, 8; flat, 8; coal, 2), 18—total, 19.

Operations, year ending June 30, 1902.—Trains run (mixed), 13,480 miles. Passengers carried, 4,111; carried one mile, 27,171. Tons freight moved, 9,404; ton-miles, 57,920. Earnings (passenger, $1,360; freight, $4,539; other, $577), $6,476; other income, $29—total, $6,505. Deductions: Operating expenses, $7,611; interest on bonds, $4,200; other interest, $180; taxes, $66—total, $12,057. Deficit, $5,552; deficit forward ($144,679; less, deductions for year, $313), $144,366—total, $149,918.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $70,000; funded debt (1st 6s of April 1, 1904), $70,000; current liabilities, $13,887; interest unpaid, $74,492—total, $228,379. Contra: Cost of road and equipment, $78,461; profit and loss, $149,918—total, $228,379.

Directors (elected June 7, 1903).—George O. Whiting, Lexington, Mass.; Isaac S. Whiting, George Whiting, Boston, Mass.; W. L. Estabrooke, J. F. Sprague, H. E. Morrill, A. W. Chapin, Monson, Me. OFFICERS: GEORGE O. WHITING, *Pres.,* Lexington, Mass.; Isaac S. Whiting, *Vice-Pres., Treas. & Gen. Mgr.,* Boston, Mass.; J. F. Sprague, *Sec.,* Monson, Me. GENERAL OFFICE, Monson, Me.

MONTPELIER AND WELLS RIVER RR.—Montpelier to Wells River, Vt., 38.20 m.; *leased,* Barre Branch RR. (see appended statement), 3.8 m., and Barre RR. (in Barre, Vt.), 1.62 m.—total, 43.62 m.; total track (steel; 56 and 60 lbs.), 47.03 miles. Gauge, 4ft. 8½ in. Reorganization, Jan. 1, 1877, of a company of the same name (see MANUAL for 1893, page 417). Locomotives, 7. Cars—passenger, 7; baggage, etc., 3; freight (box, 11; stock, 3; flat, 45; coal, 2; refrigerator, 6), 67; service, 40—total, 117.

Operations, year ending June 30, 1902.—Trains run (passenger, 73,290; freight, 22,900; mixed, 23,788), 119,978 miles. Passengers carried, 128,511; carried one mile, 2,290,416. Tons freight moved, 179,467; ton-miles, 4,225,751. Earnings (passenger, $49,740; freight, $103,707; other, $8,099), $161,546. Operating expenses, $129,901. Net earnings, $31,645; rents, $2,649; interest, etc., $8,078—total, $42,372. Payments: Taxes, $4,386; rental Barre Branch RR., $4,800—total, $9,186. Surplus, $33,186; surplus forward, $204,020—total, $237,206. Deduct for improvements and addition to property during year, $7,332. Surplus, June 30, 1902, $229,874.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $800,000; current liabilities, $18,459; accrued taxes and rents, $2,301; other liabilities, $780; profit and loss, $229,874—total, $1,051,414. Contra: Cost of road and equipment, $800,000; bills receivable, $176,001; materials, etc., $30,086; cash and current assets, $43,964—other assets, $1,363—total, $1,051,414.

RAILROAD LEASED BY THE M. & W. R. RR. CO.

Barre Branch RR.—Barre Transfer to Barre, 3.8 miles. Rail (steel), 60 lbs. Organized in 1888; road opened June 1, 1889, and leased for 99 years to the Montpelier and Wells River RR. Co., at an annual rental of 6 p. c. on $80,000 capital stock. W. A. Stowell, Pres.; F. W. Morse, Sec. & Treas. Office, Montpelier, Vt.

Directors, M. & W. R. RR. (elected Aug. 28, 1902).—A. F. Sortwell, Cambridge, Mass.; Geo. E. Carter, Boston, Mass.; J. W. Brock, Joel Foster, W. A. Stowell, Montpelier, Vt. OFFICERS: ALVIN F. SORTWELL, *Pres.;* Geo. E. Carter, *Vice-Pres.,* Boston, Mass.; Joel Foster, *Clerk & Treas.;* A. W. Prescott, *Aud.,* Montpelier, Vt. GENERAL OFFICE, Montpelier, Vt.

MOSHASSUCK VALLEY RR.—Woodlawn Junc. to Saylesville, R. I., 2 m.; total track (steel; 56 and 70 lbs.), 3 miles. Gauge, 4 ft. 8½ in. Chartered June 11, 1874; road opened Jan. 5, 1877. Locomotives, 2. Cars—passenger, 1; freight (box, 3; coal, 4), 7; steam motor, 1—total, 9.

Operations, year ending June 30, 1902.—Trains run (passenger, 14,976; freight, 6,260; other, 10,000), 31,236 miles. Passengers carried, 41,898; carried one mile, 83,796. Tons freight moved, 128,176; ton-miles, 256,352. Earnings (passenger, $1,398; freight, $34,395; other, $17,521), $53,314. Operating expenses, $49,249. Net earnings, $4,065. Deduct taxes, $491; other, $600—total, $1,091. Surplus, $2,974; surplus forward, $45,999—total, $48,973.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($200,000 auth.; $100 shares), $50,000; current liabilities, $43,385; interest taxes, $491; other liabilities, $427; profit and loss, $48,973—total, $143,276. Contra: Cost of road and equipment, $95,762; lands owned, $5,442; materials, etc., $3,680; cash and current assets, $38,392—total, $143,276.

Directors.—Frank A. Sayles, Chas. O. Read, Maurice K. Washburn, J. R. MacColl, K. F. Wood, Saylesville, R. I. OFFICERS: FRANK A. SAYLES, *Pres.;* Chas. O. Read, *Sec. & Treas.;* A. H. Aldrich, *Supt.,* Saylesville, R. I. GENERAL OFFICE, Saylesville, R. I.

MT. WASHINGTON RY.—Base to Summit of Mt. Washington, N. H., 3.33 miles. Gauge, 5 ft. 3 in. Rail (steel), 50 lbs. Chartered in 1858; road opened July, 1869. Operated June to Oct., yearly. Locomotives, 7. Cars—passenger, 5; baggage, 1; freight (flat), 2—total, 8.

Operations, year ending June 30, 1902.—Passengers carried, 5,673; carried one mile, 37,779. Earnings (passenger, $17,369; other, $150), $17,519. Operating expenses, $12,026. Net earnings, $5,493; other receipts, $5,775—total, $11,268. Payments: Interest on debt, $285; taxes, $2,556; dividends (3 p. c.), $6,345—total, $9,186. Surplus, $2,082; surplus forward, $396—total, $2,478.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $211,500; current liabilities, $4,000; profit and loss, $2,478—total, $217,978. Contra: Cost of road and equipment, $135,000; real estate, $82,000; cash and current assets, $978—total, $217,978.

Directors (elected May, 1902).—T. A. Mackinnon, G. A. Fernald, Boston, Mass.; Nathaniel White, Jr., John M. Mitchell, Benj. A. Kimball, Frank E. Brown, Concord, N. H.; J. W. Sanborn, Sanbornville, N. H. OFFICERS: T. A. MACKINNON, *Pres. & Gen. Mgr.,* Boston, Mass.; Benj. A. Kimball, *Vice-Pres.;* John F. Webster, *Treas.;* F. E. Brown, *Sec.,* Concord, N. H. GENERAL OFFICE, Concord, N. H.

NANTUCKET CENTRAL RR.—Nantucket to Siasconset, Mass., 8.5 m.; total track, 8.7 miles. Gauge, 3 ft. Rail (steel, 7.5 m.), 30 and 35 lbs. Successor, after foreclosure sale, to the Nantucket RR. Co. (See MANUAL for 1897, page 21.) Locomotive, 1. Cars—passenger, 3; baggage, etc., 1; freight (flat), 3; gravel, 1.

Operations, year ending June 30, 1902.—Trains run (passenger), 6,500 miles. Passengers carried, 14,392; carried one mile, 122,332. Earnings (passenger, $4,554; other, $868), $5,422. Operating expenses, $4,444. Net earnings, $978. Payments: Interest on bonds, $1,020; taxes, $28—total, $1,048. Deficit, $70; deficit forward, $1,830—total, $1,900.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $18,000; funded debt (1st 6s of Feb. 1, 1906, int. F. & A.), $17,000; interest coupons matured, not paid (including coupons due July 1), $1,900—total, $36,900. Contra: Cost of road and equipment, $35,000; profit and loss, $1,900—total, $36,900.

Directors.—Byron B. Johnson, D. L. Weeks, Henry S. Milton, George R. Taber, Waltham, Mass.; Benj. W. Gilbert, Newton, Mass. OFFICERS: HENRY S. MILTON, *Pres.;* D. L. Weeks, *Treas., Clerk & Gen. Mgr.,* Waltham, Mass. GENERAL OFFICE, Waltham, Mass.

NARRAGANSETT PIER RR.—Kingston to Narragansett Pier, R. I., 8.5 m.—total track (steel; 56 lbs.), 9.3 miles. Gauge, 4 ft. 8½ in. Chartered Jan., 1868; road opened July 17, 1876. Locomotives, 2. Cars—passenger, 7; freight (box, 1; flat, 2; coal, 10), 13—total, 20.

Operations, year ending June 30, 1902.—Trains run (passenger, 32,000; freight, 5,321; mixed, 1,938), 39,259 miles. Passengers carried, 128,960; carried one mile, 682,385. Tons freight moved, 23,433; ton-miles, 129,083. Earnings (passenger, $26,697; freight, $18,117; other, $2,382), $47,196. Operating expenses, $39,936. Net earnings, $7,260; other receipts, $715—total, $7,975. Payments: Interest on bonds, $2,800; taxes, $1,332; dividends (4 p. c.), $5,352—total, $9,484. Deficit, $1,509.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($200,000 auth.; $100 shares), $133,800; funded debt (1st 4s of 1916; $100,000 auth.), $70,000; current liabilities, $17,343; interest accrued, $1,167; profit and loss, $39,392—total, $261,702. Contra: Cost of road and equipment, $242,525; cash and current assets, $19,177—total, $261,702.

Directors.—Rowland G. Hazard, Peace Dale, R. I.; Benj. F. Robinson, Geo. C. Robinson, B. F. Robinson, Jr., Wakefield, R. I.; John M. Hall, New Haven, Conn. OFFICERS: ROWLAND G. HAZARD, *Pres. & Treas.;* Wm. T. Stedman, *Sec.;* Thos. G. Hazard, Jr., *Supt.,* Narragansett Pier, R. I. GENERAL OFFICE, Peace Dale, R. I.

NEWPORT AND WICKFORD RR. (*& S. B. Co.*).—Wickford Junc. to Wickford, R. I., 3.4 m.; total track (steel; 60 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Chartered in 1872; road opened Jan. 1, 1874. Operated in connection with N. Y., P. & B. RR. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box), 1—total, 3. Connection is made between Newport and Wickford, 12 m., by ferry; 1 steamboat.

Operations, year ending June 30, 1902.—Earnings (passenger, $37,905; freight, $2,851; other, $15,530), $56,286. Operating expenses, $51,231. Net earnings, $5,055. Paid interest on bonds, $4,250; taxes, $633—total, $4,883. Surplus, $172; surplus forward, $979—total, $1,151.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st 5s of Aug., 1920, int. F. & A.), $85,000; current liabilities, $4,367; profit and loss, $1,151—total, $190,518. Contra: Cost of road and equipment, $184,518; current and other assets, $6,000—total, $190,518.

Directors.—Angus McLeod, George Peabody Wetmore, H. D. Auchincloss, Geo. Gordon King, Newport, R. I.; Jacob W. Miller, Theo. K. Gibbs, New York, N. Y. OFFICERS: JACOB W. MILLER, *Pres. & Gen. Mgr.,* Pier 19, N. R., New York, N. Y.; Angus McLeod, *Sec. & Treas.,* Newport, R. I. GENERAL OFFICE, Merchant's Bank, Newport, R. I.

PHILLIPS AND RANGELEY RR.—Phillips to Rangeley, Me., 28.6 miles. Gauge, 2 ft. Rail (steel), 35 lbs. Organized April 17, 1889; completed July, 1891. Locomotives, 4. Cars—passenger, 4; baggage, 1; freight (box, 15; flat, 67), 82; caboose, 1; other cars, 16—total, 104.

Operations, year ending June 30, 1902.—Trains run (passenger, 22,640; mixed, 18,352), 40,992 miles. Passengers carried, 11,011; carried one mile, 298,788. Tons freight moved, 6,983; ton-miles, 180,696. Earnings (passenger, $10,871; freight, $9,981; other, $4,786), $25,638. Deductions: Operating expenses, $27,708; interest on bonds, $10,000; other interest, $2,985; taxes, $199—total, $40,892. Deficit, $15,254; deficit forward, $81,935—total, $97,189.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($100,000 auth.; $100 shares), $99,400; funded debt, $200,000; current liabilities, $91,170; interest accrued, $8,558—total, $399,128. Contra: Cost of road and equipment, $296,523; materials, etc., $101; cash and current assets, $5,315; profit and loss, $97,189—total, $399,128.

Funded Debt.—The funded debt outstanding June 30, 1901 (total, $200,000), consisted of $150,000 1st 5s of Aug. 1, 1910, and $50,000 ($75,000 auth.) 2d 5s of Sept. 1, 1912.

Directors (elected April 18, 1902).—Calvin Putnam, Danvers, Mass.; Fletcher Pope, Joel Wilbur, H. H. Field, J. H. Byron, S. G. Haley, Fred N. Beal, Phillips, Me. OFFICERS: CALVIN PUTNAM, *Pres.,* Danvers, Mass.; Fletcher Pope, *Vice-Pres. & Gen. Mgr. & Treas.,* Phillips, Me. GENERAL OFFICE, Phillips, Me.

SANDY RIVER RR.—Farmington to Phillips, Me., 18 miles. Gauge, 2 ft. Rail (steel), 35 and 52 lbs. Chartered April 8, 1879; road opened Nov. 20, 1879. Locomotives, 5. Cars—passenger, 4; baggage, etc., 3; freight (box, 40; flat, 81), 121—total, 128.

Operations, year ending June 30, 1902.—Trains run (passenger, 28,559; freight, 1,430; mixed, 13,632; other, 1,278), 44,899 miles. Passengers carried, 31,760; carried one mile, 445,335. Tons freight moved, 41,375; ton-miles, 534,815. Earnings (passenger, $16,694; freight, $31,898; other, $4,704), $53,296. Operating expenses, $29,062. Net earnings, $24,234; other receipts, $2,688—total, $26,922. Payments: Interest on bonds, $15,000; other interest, $633; taxes, $937; dividends (5 p. c.), $5,000—total, $21,570. Surplus, $5,352; deficit forward, $94,003; net deficit, $88,651.

General Balance Sheet, June 30, 1902.—Capital stock, ($100 shares), $100,000; funded debt, $300,000; current liabilities, $26,084; interest accrued, $1,766—total, $427,850. Contra: Cost of road and equipment, $277,192; securities owned, $46,065; materials, etc., $1,405; cash and other assets, $14,537; profit and loss, $88,651—total, $427,850.

Funded Debt.—The funded debt outstanding on June 30, 1902 (total $300,000), consisted of $100,000 1st 5s of Sept. 1, 1915, and $200,000 1st consol. 5s of July 1, 1921.

Directors (elected Nov. 20, 1902)—Weston Lewis, J. S. Maxcy, P. H. Winslow, Gardiner, Me. OFFICERS: WESTON LEWIS, *Pres.;* J. S. Maxcy, *Vice-Pres. & Gen. Mgr.;* Geo. A. Farrington, *Sec. & Treas.;* P. H. Winslow, *Aud.*, Gardiner, Me. GENERAL OFFICE, Gardiner, Me.

SEBASTICOOK AND MOOSEHEAD RR.—Pittsfield to Mainstream, Me., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized July 24, 1886; road opened from Pittsfield to Hartland, 8 miles, Nov. 2, 1886; extension to Mainstream opened in Jan., 1901. During the fiscal year 1898-1899, the franchise of this road and the right to take tolls for ten years were purchased by Z. D. Lancaster, an execution against the company having been obtained by the Lakeside Press, Portland, Me. Receiver appointed, June 24, 1899, in suit to foreclose the first mortgage. Locomotives (in service, 1), 2. Cars—passenger, 1; combination, 2; freight (flat, 6)—total, 9.

Operations, year ending June 30, 1902.—Trains run (passenger, 11,400; mixed, 9,639), 21,039 miles. Passengers carried, 16,228. Tons freight moved, 15,764. Earnings (passenger, $5,182; freight, $9,496; other, $1,531), $16,209. Operating expenses, $15,433. Net earnings, $776. Payments: Interest on bonds, $2,392; taxes, $122—total, $2,514. Deficit, $1,738; surplus forward, $179—net deficit, $1,559.

Financial Statement, June 30, 1902.—Capital stock paid in ($400,000 auth.; $50 shares), $180,000; funded debt (1st 5s of Oct. 1, 1925; $250,000 auth.), $100,000; receivers' certificates, $47,000—total, $327,000.

Directors.—Not reported. OFFICERS: A. B. THOMPSON, *Rec., Treas. & Gen. Mgr.*, Pittsfield, Me. GENERAL OFFICE, Pittsfield, Me.

SOMERSET RY.—Oakland to Bingham, Me., 41.06 m.; Dodlin's Quarry branch, 1 m.; total track, 42.01 miles. Gauge, 4 ft. 8½ in. Rail (steel, 43.56 m.), 50, 52 and 70 lbs. Chartered as Somerset RR. March 19, 1860; road opened from Oakland to North Anson, 25 miles, Jan. 26, 1874. Defaulted Jan. 3, 1879; reorganized under present name Aug. 15, 1883. Extended from North Anson to Solon, 8.86 miles, in 1889; from Solon to Bingham, 7.2 miles, and branch built to Dodlin's Quarry in 1890. (See MANUAL for 1892, page 585.) Locomotives, 7. Cars—passenger, 6; combination, 2; baggage, etc., 3; freight (box, 114; flat, 45), 159; other, 8—total, 178.

Operations, year ending June 30, 1902.—Trains run (passenger, 53,564; mixed, 37,583), 91,147 miles. Passengers carried, 42,945; carried one mile, 953,978. Tons freight moved, 159,552; ton-miles, 3,576,449. Earnings (passenger, $27,031; freight, $97,747; other, $6,654), $131,432. Operating expenses, $97,868. Net earnings, $33,564; other receipts, $2,637—total, $36,201. Payments: Interest on bonds, $18,150; other interest, $551; taxes, $1,679; permanent improvements, $11,803—total, $32,183. Surplus, $4,018; surplus forward, $27,375—total, $31,393.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $736,649; funded debt, $397,500; current liabilities, $32,973; profit and loss, $31,393—total, $1,198,515. Contra: Cost of road and equipment, $1,166,972; materials, etc., $6,676; cash and current assets, $24,867—total, $1,198,515.

Funded Debt.—The funded debt outstanding on June 30, 1901 (total, $397,500), consisted of $225,000 1st 5s of July 1, 1917, and $172,500 ($420,000 auth.) consol. 4s of July 2, 1950.

Directors (elected Oct. 8, 1902).—R. W. Dunn, W. T. Haines, Waterville, Me.; B. P. J. Weston, Madison, Me.; W. M. Ayer, A. R. Small, Oakland, Me.; J. F. Hill, Augusta, Me.; Weston Lewis, Gardiner, Me. OFFICERS: R. W. DUNN, *Pres.;* W. M. Dunn, *Vice-Pres.*, Waterville, Me.; A. R. Small, *Clerk & Treas.;* H. W. Greeley, *Auditor*, Oakland, Me. GENERAL OFFICE, Oakland, Me.

SOUTH MANCHESTER RR.—South Manchester to Manchester, Conn., 2.25 m.; total track (3.58 m. steel; 56 lbs.), 4.66 miles. Gauge, 4 ft. 8½ in. Chartered May, 1866; road opened in June, 1869. Locomotives, 2. Cars (passenger), 4.

Operations, year ending June 30, 1902.—Trains run (passenger, 14,070; freight, 1,845), 15,915 miles. Passengers carried, 100,372; carried one mile, 225,837. Tons freight moved, 45,348; ton-miles, 102,033. Earnings (passenger, $4,364; freight, $13,607; other, $78), $18,049. Operating expenses, $15,333. Net earnings, $2,716. Payments: Taxes, $500. Surplus, $2,216; surplus forward, $62,094—total, $64,310.

General Balance Sheet, June 30, 1902.—Capital stock, ($100 shares), $40,000; current liabilities, $20,569; profit and loss, $64,310—total, $124,879. Contra: Cost of road and equipment, $121,320; materials, etc., $3,559—total, $124,879.

Directors.—F. W. Cheney, Richard O. Cheney, Harry G. Cheney, Chas. S. Cheney, Frank Cheney, Jr., South Manchester, Conn. OFFICERS: F. W. CHENEY, *Pres.;* Richard O. Cheney, *Sec. & Gen. Mgr.;* Charles S. Cheney, *Treas.*, South Manchester, Conn. GENERAL OFFICE, South Manchester, Conn.

UNION FREIGHT RR.—B. & M. RR. to N. Y., N. H. & H. RR., Boston, Mass., 2.43 m.; total track (steel; 88 lbs.), 4.65 miles. Gauge, 4 ft. 8½ in. Chartered and road opened in 1872. (See MANUAL for 1888, page 84.) Locomotives, 4.

Operations, year ending June 30, 1902.—Trains run (freight), 23,652 miles. Tons freight moved, 268,140; ton-miles, 368,692. Earnings (freight, $80,599; other, $565), $81,164. Operating expenses, $41,695. Net earnings, $39,469; other receipts, $2,076—total, $41,545. Payments: Interest debt, $3,540; taxes, $2,528; dividends (12 p. c.), $36,000—total, $42,068. Deficit, $523; surplus forward, $51,220; net surplus, $50,697.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($500,000 auth.; $100 shares), $300,000; real estate mortgages, $88,500; current liabilities, $25,472; profit and loss, $50,697—total, $464,669. Contra: Cost of road and equipment, $413,070; securities owned, $13,000; materials, etc., $3,702; cash and current assets, $34,897—total, $464,669.

Directors (elected Jan. 14, 1903).—Chas. F. Choate, Fayette S. Curtis, Geo. A. Gardner, Boston, Mass.; John M. Hall, New Haven, Conn.; Joshua M. Sears, Nathaniel Thayer, Boston, Mass. OFFICERS: FAYETTE S. CURTIS, *Pres.;* Austin W. Adams, *Clerk & Treas.* GENERAL OFFICE, South Terminal Station, Boston, Mass.

WASHINGTON COUNTY RR.—Calais to Washington Junc., Me., 102.28 m.; Eastport Junc. to Eastport, Me., 16.72 m.; St. Croix Junc. to Princeton, Me., 17.33 m.—total, 136.33 m.; total track (steel; 146.79 m.), 148.20 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs. Chartered March 7, 1893; road opened throughout on Jan. 2, 1899. (See MANUAL for 1900, page 46.) Locomotives, 12. Cars—passenger, 16; combination, 3; baggage, mail, and express, 4; freight (box, 100; flat, 147), 247; caboose, 2; derrick, 1—total, 273.

Operations, year ending June 30, 1902.—Trains run (passenger, 162,832; freight, 75,498; mixed, 33,685), 272,015 miles. Passengers carried, 182,780; carried one mile, 5,058,917. Tons freight moved, 173,038; ton-miles, 7,792,638. Earnings (passenger, $130,784; freight, $107,634; other, $23,505), $261,923. Operating expenses, $179,015. Net earnings, $82,908. Payments: Interest on bonds, $108,583; taxes, $2,106—total, $110,689. Deficit, $27,781; deficit forward, $170,283—total, $198,064.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($1,499,900 common and $500,000 preferred), $1,999,900; funded debt (1st 5s of Jan. 1, 1948), $2,320,000; loans and bills payable, $69,657; current liabilities, $25,426; unpaid interest, including July 1, 1902, $519,829—total, $4,934,812. Contra: Cost of road and equipment, $4,686,173; materials, etc., $24,602; cash and current assets, $25,973; profit and loss, $198,064—total, $4,934,812.

Capital Stock.—Capital stock authorized is $2,000,000 in $100 shares—common, $1,500,000; preferred, $500,000. The preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, in priority to common stock. It is all held by Washington County, Me.

Directors (elected March 10, 1903).—*For one year:* Geo. A. Curran, Calais, Me.; L. M. Schwan, Frank E. Randall, New York; F. A. Chandler, Addison, Me.; W. M. Nash, Cherryfield, Me. *For two years:* W. Kirkpatrick Brice, Stewart M. Brice, New York; Geo. A. Murchie, R. W. Kelley, Calais, Me. *For three years:* John W. Simpson, Grant B. Schley, F. W. Whitridge, Henry W. Cannon, New York. OFFICERS: FREDERICK W. WHITRIDGE, *Pres.;* Grant B. Schley, *1st Vice-Pres.;* Frank E. Randall, *Treas.*, New York, N. Y.; O. J. Cherry, *Clerk & Gen. Aud.;* R. W. Kelley, *Gen. Mgr.;* N. P. Baker, *Gen. Supt.*, Calais, Me. GENERAL OFFICE, Calais, Me.

WHITE RIVER RR.—Rochester to Bethel, Vt., 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 21, 1902, as successor to the White River Valley RR. Co., whose property was sold under foreclosure Aug. 19, 1902 (see MANUAL for 1902, page 42). Locomotives, 2. Cars—passenger, 2; freight, 6. Capital stock ($100 shares), $250,000. Funded debt (gold 5s of Jan. 1, 1933, int. J. & J.), $250,000. Trustee of bonds: American Loan and Trust Co., Boston, Mass. Cost of road, about $400,000. SAMUEL WILLIAMS, *Pres.;* Ernest P. Jose, *Asst. Treas.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

WISCASSET, WATERVILLE AND FARMINGTON RR.—Wiscasset to Winslow, Me., 42.2 m.; Weeks Mills Junc. to Albion, Me., 15.26 m.—total, 57.46 m.; total track (steel; 35 lbs), 60.96 miles. Gauge, 2 ft. Consolidation, March 29, 1901, of the Wiscasset and Quebec RR. Co. (see MANUAL for 1901, page 41), the Waterville and Wiscasset RR. Co. and the Franklin, Somerset and Kennebec Ry. Co. The extension from Weeks Mills to Winslow, 14 miles, was built in 1902. Locomotives, 4. Cars—passenger, 3; combination, 2; baggage, etc., 1; freight (box, 22; flat, 24; coal, 10), 56; service, 22—total, 84.

Operations, year ending June 30, 1902.—Trains run (passenger, 10,161; freight, 27,534; mixed, 7,470), 45,165 miles. Passengers carried, 12,479; carried one mile, 225,798. Tons freight moved, 15,000; ton-miles, 398,540. Earnings (passenger, $5,800; freight, $15,061; other, $4,988), $25,849; other receipts, $31—total, $25,880. Deductions: Operating expenses, $26,066; interest on bonds, $2,392; taxes, $149—total, $28,607. Deficit, $2,727.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($1,000,000 auth.; $100 shares), $194,300; funded debt (1st gold 5s of July 1, 1931; $1,000,000 auth.), $637,300; current liabilities, $14,144—total, $845,744. Contra: Cost of road and equipment, $804,130; materials, etc., $1,162; cash and current assets, $37,725; profit and loss, $2,727—total, $845,744.

Directors.—Edward P. Borden, Joseph C. Gill, Philadelphia, Pa.; Fredk. C. Thayer, Waterville, Me.; Godfrey P. Farley, Wm. D. Patterson, Wiscasset, Me.; Leonard Atwood, Farmington Falls, Me.; P. H. Stubbs, Strong, Me. OFFICERS: LEONARD ATWOOD, *Pres.;* Fredk. C. Thayer, *Vice-Pres.*, Waterville, Me.; Wm. D. Patterson, *Clerk & Aud.*, Wiscasset, Me.; Joseph C. Gill, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, Waterville, Me.

WOOD RIVER BRANCH RR.—Wood River Junction to Hope Valley, R. I., 5.7 m.; total track (steel, 3.75 m.), 6.62 miles. Rail—iron, 45 lbs.; steel, 58 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered May, 1872; road opened July 1, 1874. Locomotives, 2. Cars—passenger, 2; baggage, mail, etc., 1—total, 3.

Operations, year ending June 30, 1902.—Trains run (passenger, 12,000; mixed, 6,377; other, 500), 18,877 miles. Passengers carried, 22,545; carried one mile, 116,460. Tons freight moved, 15,306; ton-miles, 82,543. Earnings (passenger, $5,000; freight, $10,293; other, $1,002), $16,295. Operating expenses, $10,810. Net earnings, $5,485; other receipts, $50—total, $5,535. Payments: Interest on bonds, $3,108; other interest, $291; taxes, $500—total, $3,899. Surplus, $1,636; surplus forward, $9,326—total, $10,962. Deductions during the year, $750. Net surplus, $10,212.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $60,000; funded debt (1st 5½s of July 1, 1909; $60,000 auth.), $56,500; current liabilities, $7,731; interest accrued, $1,554; profit and loss, $10,212—total, $135,997. Contra: Cost of road and equipment, $128,646; cash and current assets, $7,351—total, $135,997.

Directors (elected Oct. 14, 1902).—Amos G. Nichols, Edward Barber, F. H. Peckham, Ralph C. Watrous, Edward G. Buckland, Providence, R. I. OFFICERS: AMOS G. NICHOLS, *Pres.*, Hope Valley, R. I.; Ralph C. Watrous, *Vice-Pres.*, Providence, R. I.; S. R. Richmond, *Treas.;* Edward G. Buckland, *Sec.;* Adelbert R. Clark, *Supt.*, Hope Valley, R. I. GENERAL OFFICE, Hope Valley, R. I.

WOODSTOCK RY.—Woodstock to White River Junc., Vt., 13.88 m.; total track, 15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13 m.), 56 lbs. Organized July 1, 1890, as successor to the Woodstock RR. Co. (See MANUAL for 1891, page 593.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 3), 5—total, 9.

Operations, year ending June 30, 1902.—Earnings (passenger, $15,411; freight, $23,257; other, $1,961), $40,629. Operating expenses, $24,149. Net earnings, $16,480; other receipts, $300—total, $16,780. Payments: Taxes, $1,052; dividends (3 p. c.), $7,497—total, $8,549. Surplus, $8,231; surplus forward, $35,448—total, $43,679.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $250,000; profit and loss, $43,679—total, $293,679. Contra: Cost of road and equipment, $269,110; materials, etc., $3,576; cash and current assets, $20,993—total, $293,679.

Directors.—John J. Dewey, Quechee, Vt.; Frank S. Mackenzie, Frederick Billings, Franklin S. Billings, Wm. E. Johnson, J. G. Porter, Woodstock, Vt.; Samuel E. Kilner, New York, N. Y.; Richard Billings, St. Paul, Minn. One vacancy. OFFICERS: JOHN J. DEWEY, *Pres.*, Quechee, Vt.; F. S. Mackenzie, *Vice-Pres.;* J. G. Porter, *Gen. Mgr., Treas. & Clerk,* Woodstock, Vt. GENERAL OFFICE, Woodstock, Vt.

MIDDLE GROUP—States of New York, New Jersey, Pennsylvania, Delaware and Maryland, and District of Columbia.

BALTIMORE AND OHIO RAILROAD COMPANY.

(*For map of this system, see between pages* 48 *and* 49.)

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1. History.—The Baltimore and Ohio RR. Co. was chartered in Maryland on February 28, 1827, and in Virginia on March 8, 1827. The construction of the road was begun on July 4, 1828, and the main line was opened throughout on January 1, 1853. On March 1, 1896, the property was placed in the hands of receivers, by whom it was operated for more than three years. It was restored to the company on July 1, 1899, a reorganization having been effected, without foreclosure, under the terms of the plan outlined in the MANUAL for 1898, on page 1378 *et seq.* The story of the enlargement of the system since the reorganization, including an account of the financial developments connected with such enlargement, is in the MANUAL for 1902, on pages 46 and 47. A sketch of previous enlargements of the system is in the MANUAL for 1898, on page 298, and a review of the financial operations of the company, covering the period from Sept 30, 1884, to June 30, 1895, is in the MANUAL for 1896, page 376.

During the year ending June 30, 1902, the Snyder Avenue Branch of the Schuylkill River East Side RR. was extended from Snyder Avenue to Jackson Street in Philadelphia, a distance of 1 mile; the Patuxent Branch of the Baltimore and Ohio RR. was extended from Savage Factory to Guilford, Md., a distance of 3.03 miles; a branch was constructed, under the charter of the Paw Paw RR. Co., from Fairmont to Gray's Flat, W. Va., a distance of 7.3 miles, and the Niver Coal Fields Line was built from Berlin, Pa., to Niver Coal Mines, No. 1, a distance of 1.69 miles; a total of 13.02 miles added by construction to the mileage of B. & O. Lines.

At the date of the annual report the company was about finishing the construction of a new line under the charter of the *Patterson Creek and Potomac RR. of West Virginia*, leaving the present Cumberland Division at Patterson Creek, a station 7.1 miles east of Cumberland, intersecting the Cumberland Division again near Potomac Station, 10.3 miles west of Cumberland. The length of the cut-off line is 6.9 miles, the old line 17.4 miles, resulting in the saving in distance of 10.5 miles. The new line crosses the Knobley Mountains by a tunnel 4,120 feet in length. In addition to shortening the distance, the maximum east bound grade 26.4 feet is reduced to 15.8 feet, with degrees of central angle lowered from 1,188 to 380 degrees, and the maximum curvature reduced from 9 to 6 degrees. The line is double tracked, and will be used in the movement of coal and other business from the company's West Virginia and Southwestern lines.

Under the charter of the *Cherry Run and Potomac Valley RR. of West Virginia*, a new line was being constructed between Cherry Run and Wilsons, a distance of 9.64 miles, which, when completed, will furnish a line with maximum grades of 15.8 feet, and which improves the curvature between these points, besides eliminating the helper grade at the company's Paw Paw tunnel summit.

The system extends from Philadelphia, Pa., Baltimore, Md., and Washington, D. C., to Chicago, Ill., and to St. Louis, Mo., with branches to Mount Jewett, Pa., to Fairport, Cleveland, Lorain, and Sandusky, on Lake Erie, and to several points on the Ohio River. In connection with the Philadelphia and Reading Ry. and the Central RR. of New Jersey a through route is maintained between Washington, Philadelphia, and New York. By means of this line connection is made with the Baltimore and New York RR., the Arthur Kill Bridge, and the railroads and terminals of the system on Staten Island.

2. Mileage of Baltimore and Ohio Railroad System, June 30, 1902.

Lines Operated as Baltimore and Ohio RR.

A. LINES OWNED (total, 524.91 miles).

Main Stem: Baltimore, Md., to Wheeling, W. Va.	379.42	miles.
Locust Point Branch: Mt. Clare to Locust Point, Md.	5.60	"
Camden Cut-off: Carroll to Camden Junction, Md.	1.50	"
South Baltimore Branch: Carroll to Cliffords, Md.	2.00	"
Curtis Bay Branch: Curtis Bay Junction to Curtis Bay, Md.	5.46	"
Sea Wall Branch: Crisp to Wagners Point, Md.	1.50	"
Patuxent Branch: Savage to Guilford, Md.	4.33	"
Alexandria Branch: Alexandria Junction, Md., to Shepherd, D. C.	12.50	"
Metropolitan Branch: Washington, D. C., to Washington Junction, Md.	42.80	"
Frederick Branch: Frederick Junction to Frederick, Md.	3.50	"
Imperial Coal and Coke Branch: Hardman to I. C. & C. Co. Mines, W. Va.	1.38	"
Raccoon Valley Branch: Newburg to Austin Mines, W. Va.	3.12	"
Gorman Extension: Austin Mines to Gorman Mines, W. Va.	0.78	"
Parkersburg Bridge: Parkersburg, W. Va., to Belpre, O.	1.40	"
Benwood Bridge: Benwood, W. Va., to Bellaire, O.	1.10	"
Adamsburg Branch: Yough RR. Junction to Edna, Pa.	1.73	"
Niver Coal Fields Line: Berlin, Pa., to Niver Coal Fields, No. 1	1.69	"
Philadelphia Branch: Delaware State Line to Canton, Md.	52.60	"
Sparrows Point Branch: Sparrows Point Junction to Colgate Creek, Md.	1.60	"
Highlandtown Branch: Highlandtown Junction to Highlandtown, Md.	0.90	"

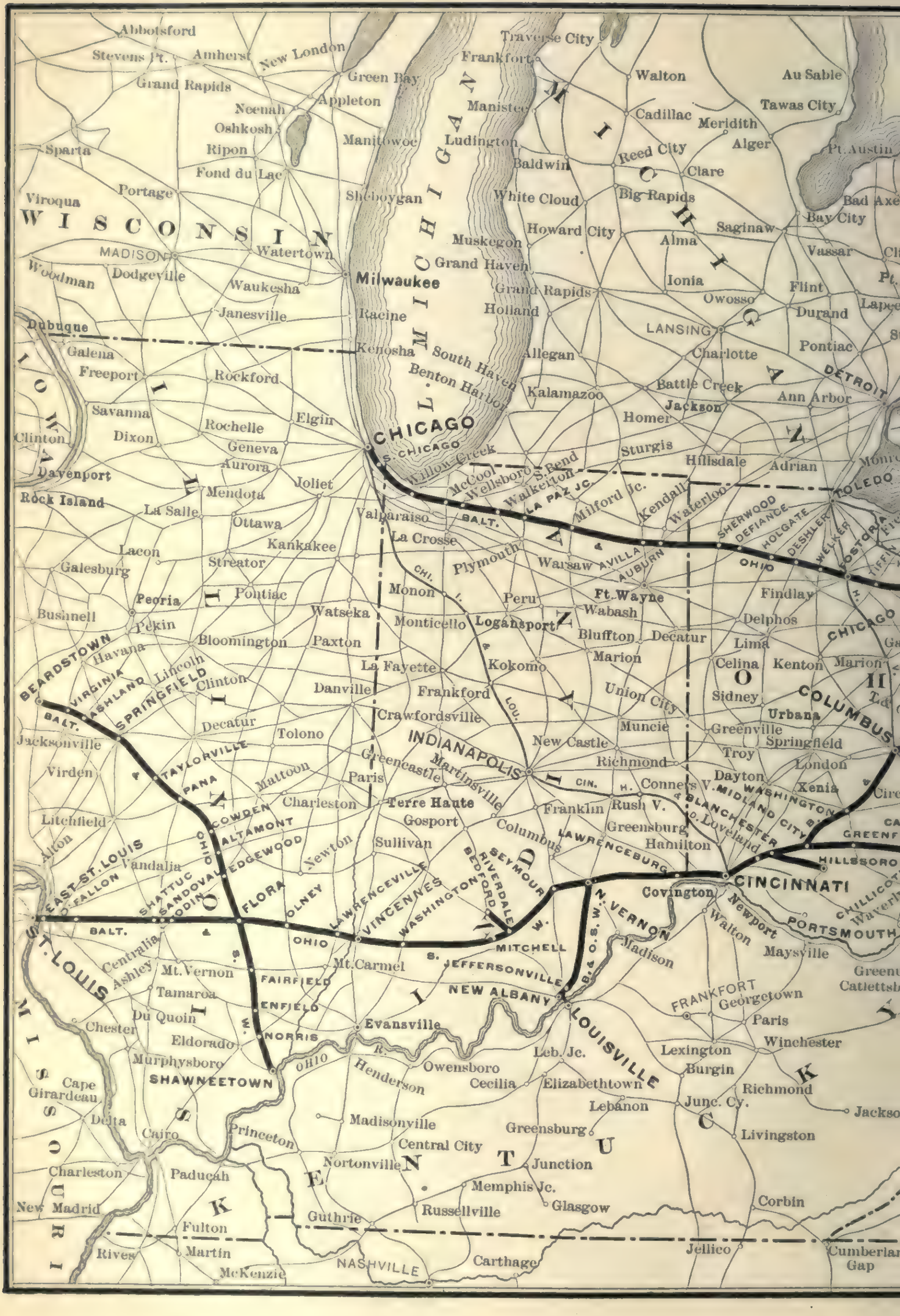
B. PROPRIETARY AND LEASED ROADS (total, 2,685.02 miles).

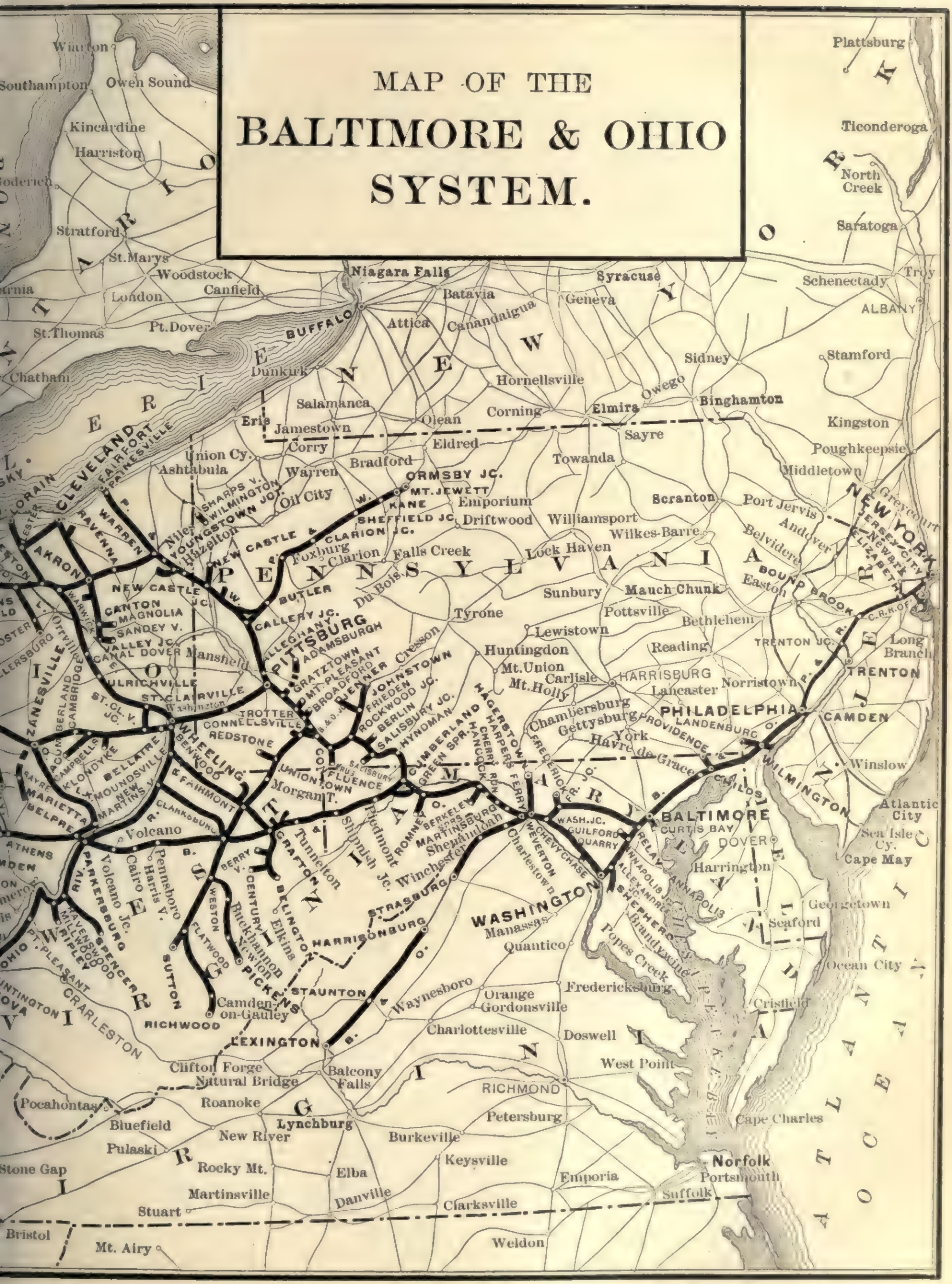
Akron & Chicago Junction RR.	76.66 m.	*Brought Forward*	1,758.00	"
Baltimore & New York Ry.	5.30 m.	Monongahela River RR.	31.20	"
Balt. & Ohio & Chicago RR.	262.78 m.	Mt. Pleasant & Bd. Ford RR.	9.70	"
Balt. & Ohio Connecting RR.	2.22 m.	Ohio & Balt. Short Line RR.	9.30	"
B. & O. Southwestern RR.	917.22 m.	Ohio Midland RR.	46.70	"
Baltimore & Philadelphia RR.	59.32 m.	Parkersburg Branch RR.	103.30	"
Baltimore Belt RR.	7.16 m.	Paw Paw RR.	7.30	"
Bay Ridge & Annapolis RR.	4.50 m.	Pittsb. & Connellsville RR.	148.80	"
Berkeley Springs & Potomac RR.	5.95 m.	Pt. Pl., Buck. & Ty. V. RR.	9.30	"
Berlin RR.	8.00 m.	Salisbury RR.	16.17	"
Central Ohio RR.	137.30 m.	Sand., Mans. & Newark RR.	116.25	"
Bellaire & St. Clairsville RR.	6.53 m.	Schuylkill Riv. East Side RR.	12.00	"
Clev., Woos. & Musk. Vy. RR.	36.26 m.	Smithfield & Masontown RR.	7.91	"
Colum. & Cincin. Midland RR.	69.80 m.	Somerset & Cambria RR.	45.10	"
Confluence & Oakland RR.	19.70 m.	South Branch RR.	16.00	"
Eastern Ohio RR.	16.92 m.	Washing. B'ch. of B. & O. RR.	31.00	"
Fayette County RR.	11.80 m.	Washington County RR.	24.20	"
Fairm., Morgan & Pittsb. RR.	57.60 m.	West Virginia & Pittsb. RR.	176.48	"
Grafton & Belington RR.	46.73 m.	Winchester & Potomac RR.	32.00	"
Lancaster, Cecil & Southern RR.	4.00 m.	Winchester & Strasburg RR.	20.38	"
Metropolitan Southern Ry.	2.25 m.	Wheeling, Pittsb. & Balt. RR.	63.93	"

C. TRACKAGE RIGHTS (total, 23.57 miles).

Cumberland & Pennsylvania RR:	Cumberland to Mt. Savage, Md.	3.50	"
Chicago, Rock Island & Pacific Ry.:	R. I. Connection to Brainerd Junc., Ill.	6.27	"
Chicago Term. Trans. RR.:	Forest Hill to Grand Central Sta., Chicago, Ill.	11.20	"
Cleveland, Cincinnati, Chicago & St. Louis Ry.:	I. B. & W. Junction to Columbus, O.	1.40	"
	Union Depot to Transfer Depot, Cin., O.	1.20	"

Total length of lines operated as B. & O. RR. ....3,233.50 miles.


Abbotsford
Stevens Pt.
Amherst
New London
Grand Rapids
Green Bay
Neenah
Appleton
Oshkosh
Ripon
Manitowoc
Sparta
Fond du Lac
Portage
Viroqua
Sheboygan
WISCONSIN
MADISON
Watertown
Woodman
Dodgeville
Milwaukee
Waukesha
Janesville
Racine
Dubuque
Kenosha
Galena
Freeport
Rockford
Savanna
Rochelle
Elgin
Clinton
Dixon
Geneva
Aurora
Davenport
Joliet
Rock Island
Mendota
La Salle
Ottawa
Kankakee
Lacon
Streator
Galesburg
Peoria
Pontiac
Bushnell
Pekin
Watseka
Bloomington
Paxton
BEARDSTOWN
Havana
VIRGINIA
ASHLAND
Lincoln
SPRINGFIELD
Clinton
Danville
BALT.
Jacksonville
Decatur
Tolono
Virden
TAYLORVILLE
PANA
Mattoon
Charleston
Litchfield
COWDEN
ALTAMONT
Alton
EDGEWOOD
EAST ST. LOUIS
Vandalia
O'FALLON
SHATTUC
SANDOVAL
ODIN
FLORA
OLNEY
Newton
ST. LOUIS
BALT.
Centralia
Ashley
Mt. Vernon
FAIRFIELD
Tamaroa
ENFIELD
Du Quoin
Chester
Eldorado
NORRIS
Murphysboro
SHAWNEETOWN
Cape Girardeau
Delta
Cairo
Charleston
Paducah
New Madrid
Fulton
Rives
Martin
McKenzie
MISSOURI
IOWA
ILLINOIS
O. & M.
CHICAGO
S. CHICAGO
Willow Creek
McCool
Wellsboro
S. Bend
Walkerton
LA PAZ JC.
Milford Jc.
Kendall
Waterloo
Valparaiso
BALT.
La Crosse
Plymouth
Warsaw
AVILLA
AUBURN
Ft. Wayne
Wabash
CHI. I. & LOU.
Monon
Peru
Monticello
Logansport
Bluffton
Decatur
Kokomo
Marion
La Fayette
Frankford
Union City
Crawfordsville
INDIANAPOLIS
Muncie
New Castle
Greencastle
Martinsville
Richmond
Paris
CIN. H. & D.
Terre Haute
Franklin
Rush V.
Connersville
Gosport
Columbus
Greensburg
Sullivan
LAWRENCEBURG
Hamilton
SEYMOUR
RIVERDALE
BEDFORD
LAWRENCEVILLE
VINCENNES
WASHINGTON
OHIO
MITCHELL
Mt. Carmel
S. JEFFERSONVILLE
NEW ALBANY
Evansville
OHIO R.
Henderson
Owensboro
Cecilia
Elizabethtown
LOUISVILLE
Leb. Jc.
Madisonville
Princeton
Central City
Nortonville
Greensburg
Junction
Memphis Jc.
Glasgow
Russellville
Guthrie
NASHVILLE
Carthage
KENTUCKY
INDIANA
N. VERNON
B. & O. S. W.
Madison
Covington
CINCINNATI
Newport
Walton
Maysville
FRANKFORT
Georgetown
Paris
Lexington
Winchester
Burgin
Richmond
Lebanon
Junc. Cy.
Livingston
Corbin
Jellico
Cumberland Gap
Traverse City
Frankfort
Manistee
Ludington
Walton
Cadillac
Au Sable
Tawas City
Meridith
Reed City
Alger
Pt. Austin
Baldwin
Clare
White Cloud
Big Rapids
Bad Axe
Bay City
Saginaw
Howard City
Alma
Vassar
Muskegon
Grand Haven
Ionia
Flint
Owosso
Grand Rapids
Durand
Holland
LANSING
Pontiac
Allegan
Charlotte
DETROIT
Battle Creek
Ann Arbor
Kalamazoo
Jackson
Homer
Sturgis
Hillsdale
Adrian
TOLEDO
MICHIGAN
L. MICHIGAN
South Haven
Benton Harbor
SHERWOOD
DEFIANCE
HOLGATE
DESHLER
WELKER
FOSTORIA
TIFFIN
OHIO
Findlay
H.
Delphos
CHICAGO
Lima
Celina
Kenton
Marion
Sidney
OHIO
COLUMBUS
Urbana
Greenville
Springfield
Troy
London
Dayton
Xenia
MIDLAND
WASHINGTON
BLANCHESTER
CITY
Loveland
GREENFIELD
HILLSBORO
CHILLICOTHE
Waverly
PORTSMOUTH
Catlettsburg
Jackson



MAP OF THE
BALTIMORE & OHIO SYSTEM.

Wiarton
Southampton
Owen Sound
Kincardine
Harriston
Goderich
Stratford
St. Marys
Woodstock
Canfield
Sarnia
London
St. Thomas
Pt. Dover
Chatham
Niagara Falls
Buffalo
Batavia
Attica
Canandaigua
Syracuse
Geneva
Dunkirk
Salamanca
Olean
Hornellsville
Corning
Elmira
Owego
Binghamton
Sidney
Stamford
Plattsburg
Ticonderoga
North Creek
Saratoga
Troy
Schenectady
ALBANY
Kingston
Poughkeepsie
Middletown
Greycourt
Port Jervis
Andover
Belvidere
NEW YORK
Jersey City
Newark
Elizabeth
Erie
Jamestown
Corry
Eldred
Sayre
Towanda
Union Cy.
Ashtabula
Warren
Bradford
Ormsby Jc.
Mt. Jewett
Kane
Emporium
Sheffield Jc.
Driftwood
Williamsport
Scranton
Wilkes-Barre
Cleveland
Fairport
Painesville
Lorain
Oil City
Sharps V.
Wilmington
Youngstown Jc.
Niles
Youngstown
Hazelton
New Castle
Clarion Jc.
Clarion
Foxburg
Falls Creek
Lock Haven
Ravenna
Warren
Akron
New Castle Jc.
Butler
Du Bois
Sunbury
Mauch Chunk
Bound Brook
Easton
Canton
Magnolia
Sandey V.
Canal Dover
Valley Jc.
Callery Jc.
Allegheny
Pittsburg
Adamsburgh
Tyrone
Pottsville
Bethlehem
Lewistown
Reading
Huntingdon
Mt. Union
Mt. Holly
Carlisle
Harrisburg
Lancaster
Norristown
Trenton Jc.
Long Branch
Trenton
Mansfield
Orrville
Zanesville
Cambridge
Ulrichville
St. Clairsville
Washington
Trotter
Connellsville
Redstone
Gratztown
Mt. Pleasant
Broadford
Jenner
Cresson
Johnstown
Frieden
Rockwood Jc.
Berlin
Salisbury Jc.
Hyndman
Cumberland
Green Spr.
Hancock
Cherry Run
Hagerstown
Harpers Ferry
Frederick
Chambersburg
Gettysburg
York
Havre de Grace
Philadelphia
Landenburg
Camden
Wheeling
Benwood
Bellaire
Moundsville
New Martinsville
Klondyke
Campbells
Marietta
Belpre
Fairmont
Clarksburg
Union Town
Confluence
Salisbury
Morgantown
M. & K. Jc.
Tunnelton
Grafton
Shinnish Jc.
Piedmont
Romney
Berkeley Sprs.
Martinsburg
Shenandoah
Winchester
Charlestown
Weverton
Wash. Jc.
Guilford Quarry
Chevy Chase
Baltimore
Curtis Bay
Relay
Annapolis Jc.
Annapolis
Alexandria
Shepherd
Brandywine
Popes Creek
Wilmington
Dover
Harrington
Seaford
Georgetown
Winslow
Atlantic City
Sea Isle Cy.
Cape May
Ocean City
Crisfield
Athens
Volcano
Volcano Jc.
Cairo
Pennsboro
Harris V.
Parkersburg
Ravenswood
Millwood
Ripley
Spencer
Weston
Berry V.
Century
Buckhannon
Newton
Belington
Elkins
Flatwood
Sutton
Pickens
Camden-on-Gauley
Richwood
Pt. Pleasant
Huntington
Charleston
Strasburg
Harrisonburg
Washington
Manassas
Quantico
Staunton
Waynesboro
Orange
Gordonsville
Fredericksburg
Charlottesville
Lexington
Doswell
West Point
Clifton Forge
Natural Bridge
Balcony Falls
Richmond
Pocahontas
Roanoke
Bluefield
Lynchburg
Petersburg
Pulaski
New River
Burkeville
Keysville
Norfolk
Portsmouth
Suffolk
Cape Charles
Stone Gap
Rocky Mt.
Elba
Emporia
Martinsville
Danville
Clarksville
Stuart
Bristol
Mt. Airy
Weldon
ONTARIO
ERIE
NEW YORK
PENNSYLVANIA
OHIO
MARYLAND
WEST VIRGINIA
VIRGINIA
DELAWARE
NEW JERSEY
ATLANTIC OCEAN

Controlled and Affiliated Lines, Operated by B. & O. RR. Co. as Agent.

A. PROPRIETARY (total, 1,099.82 miles).

Valley RR. of Virginia	62.00	m.
Ohio River RR	208.66	m.
Huntington & Big Sandy RR	10.92	m.
Ravensw., Spencer & Glenv. Ry.	32.50	m.
Ripley & Mill Creek Valley RR.	13.00	m.
West Virginia Short Line RR.	58.00	m.
Pittsburgh Junction RR	6.92	m.
Pittsburgh & Western RR	214.18	m.
Pittsburgh & Northern RR	3.30	m.
Brought forward	609.48	miles.
Trumbull & Mahoning RR.	11.38	"
Pittsb., Cleve. & Toledo RR.	77.10	"
Pittsb., Painesv. & Fairp. RR.	53.00	"
Ellwood Short Line RR	3.10	"
Cleve., Term. & Valley RR.	75.47	"
Sandyville & Waynesb. RR.	5.95	"
Cleve., Lor. & Wheeling RR.	192.30	"
Ohio & Little Kanawha RR.	72.04	"

B. TRACKAGE RIGHTS (total, 6.22 miles).

P., C., C. & St. L. Ry.: Benwood Junction to Wheeling, W. Va.	4.00	"
Cincinnati & Muskingum Valley RR.: Zanesville to Fair Oaks, O.	1.60	"
Balt. & Ohio Southwestern RR.: West Marietta to Marietta	0.62	"

Total length of lines operated by B. & O. RR. Co., as agent..........1,106.04 miles.

Total length of lines operated by B. & O. RR. Co., June 30, 1902....4,339.54 miles.

Controlled and Affiliated Lines Operated by Their Own Organizations.

Sharpsville Railroad	17.75	"
Staten Island Railway	12.64	"
Staten Island Rapid Transit Railway	10.90	"

Total single track mileage of the system, June 30, 1902..............4,380.83 miles.

The results from the operation of the controlled and affiliated lines that are operated by the B. & O. RR. Co., "as agent for their owners" (total, 1,106.04 miles, as per preceding statement), are not included in the accounts of the operating company, except that the sum of $1,054,887.94 is included in the income account (Section 8) as the net income of the following lines for the periods named: Ohio River RR., 12 months; West Virginia Short Line RR. (deficit), 11 months; Pittsburgh Junction RR., 12 months; Pittsburgh & Western RR. (including Trumbull and Mahoning RR., Ellwood Short Line RR. and Pittsburgh and Northern RR.), 5 months; Pittsburgh, Cleveland & Toledo RR., 12 months; and Pittsburgh, Painesville and Fairport Ry., 12 months. In Section 6 is shown the combined income of all lines operated by the B. & O. RR. Co., for two fiscal years.

3. Mileage of Track.—Statement showing by operating divisions the track mileage of the lines operated by the Baltimore and Ohio RR. Co., on June 30, 1902:

NAME.	FROM	TO	First Track.	2d, 3d & 4th Tracks.	Sidings.	Total Track.
B. & O. Lines			*M.*	*M.*	*M.*	*M.*
Baltimore & New York Ry.	Arthur Kill Bridge, N. J.	Cranford, N. J.	5.30	....	5.62	10.92
Schuylkill River East Side RR.						
Main Line	Park Jc., Phila., Pa	Eastwick, Phila., Pa.	3.80	7.40	19.80	31.00
Stock Yard Branch	Stock Yard Jc., Phila., Pa.	Stock Yards, Phila., Pa.	0.50	....	....	0.50
Delaware Branch	East Side, Philadelphia, Pa.	Reed St., Phila., Pa.	5.40	5.40	0.26	11.06
Point Breeze Branch	Jackson St., Phila., Pa.	Point Breeze, Phila., Pa.	0.40	0.70	....	1.10
Oregon Avenue Extension	Swanson St., Phila., Pa.	Salt Works, Phila., Pa.	0.50	....	....	0.50
Snyder Avenue Branch	Moore St., Phila., Pa.	Jackson St., Phila., Pa.	1.40	0.40	0.09	1.89
Total Schuylkill Riv. E.S.RR.	....	....	12.00	13.90	20.15	46.05
Philadelphia Division.						
Baltimore & Philadelphia RR.	Eastwick, Phila., Pa.	Md. and Del. State Line	36.80	36.80	32.57	106.17
Crum Creek Branch	Fairview, Pa	Leipers, Pa.	2.40	....	....	2.40
Market Street Branch	W. & N. Junc., Del.	Market St., Wilm'tgon, Del	3.02	....	0.09	3.11
South Wilmington Branch	West Yard, Wilm'ton, Del.	Commerce St., Wil., Del	2.80	....	....	2.80
Landenberg Branch	West Junction, Del.	Landenberg, Pa.	14.30	....	3.15	17.45
Philadelphia Branch	Md. & Del. State Line	Canton, Md.	52.60	51.10	23.26	126.96
Lancaster, Cecil & South. RR.	Childs, Md	Providence Mill, Md.	4.00	....	0.24	4.24
Sparrows Point Branch	Sparrows Point Junc., Md.	Colgate Creek, Md.	1.60	....	0.15	1.75
Highlandtown Branch	Highlandtown Junc., Md.	Highlandtown, Md.	0.90	....	0.47	1.37
Total Philadelphia Division	....	....	118.42	87.90	59.93	266.25

NAME.	FROM	TO	First Track.	2d, 3d & 4th Tracks.	Sidings.	Total Track.
B. & O. Lines			*M.*	*M.*	*M.*	*M.*
Main Line and Branches.						
Baltimore Belt RR.	Bay View, Md	Hamburg St., Balto, Md.	7.16	9.08	2.85	19.09
Main Line, B. & O. RR.	Baltimore, Md.	Wheeling, W. Va.	379.42	375.60	325.40	1,080.42
Locust Point Branch.	Mt. Clare, Md.	Locust Point, Md.	5.60	5.60	19.35	30.55
Camden Cut-off.	Carroll, Md.	Camden Junc., Md.	1.50	1.50		3.00
South Balto. Branch	Carroll, Md.	Cliffords, Md.	2.00		0.43	2.43
Curtis Bay Branch.	Curtis Bay Junc., Md	Curtis Bay, Md	5.46		9.95	15.41
Sea Wall Branch.	Crisp, Md.	Wagner's Point, Md.	1.50		1.92	3.42
Patuxent Branch.	Savage, Md.	Guilford, Md.	4.33		0.18	4.51
Alexandria Branch.	Alexandria Junc., Md.	Shepherd, D. C.	12.50		1.88	14.38
Metropolitan Branch.	Washington, D. C.	Washington Jc., Md	42.80	21.41	15.65	79.86
Metropolitan Southern Ry	Metropolitan So. Junc., Md	Chevy Chase, Md.	2 25			2.25
Frederick Branch	Frederick Junc., Md.	Frederick, Md	3.50		2.71	6.21
Washington County RR.	Weverton, Md.	Hagerstown, Md.	24.20		5.15	29.35
Winchester & Potomac RR.	Harpers Ferry, W. Va.	Winchester, Va.	32.00		5.24	37.24
Winchester & Strasburg, RR.	Winchester, Va.	Strasburg, Va.	20.38		3.54	23.92
Berkeley Springs & Potomac RR.	Hancock, W. Va.	Berkeley Springs, W. Va.	5.95		1.06	7.01
South Branch RR.	Green Spring, W. Va.	Romney, W. Va.	16.00		1.00	17.00
Imperial Coal and Coke Co.'s Bn.	Hardman, W. Va.	Imp. Coal & Coke Co.'s Mines	1.38		0.40	1.78
Raccoon Valley Branch.	Newburg, W. Va	Austin Mines, W. Va.	3.12		1.36	4.48
Gorman Extension	Austin Mines, W. Va.	Gorman Mines, W. Va.	0.78		0.29	1.07
Paw Paw RR.	Fairmont, W. Va.	Grays Flat, W. Va.	7.30			7.30
Parkersburg Branch	Grafton, W. Va.	Parkersburg, W. Va.	103.30	2.52	50.40	156.22
Grafton & Belington RR.	Grafton, W. Va.	Belington, W. Va.	42.00		7.69	49.69
Hacker's Run Branch	Hayes, W. Va.	So. Coal & Trans. Co., W. Va.	4.73		3.50	8.23
Pt. Pleas., Buck. & T. V. RR.	Tygarts Junc., W. Va	Lemley Jc., W. Va.	4.18			4.18
Burnersville Branch.	Lemley Junc., W. Va.	Century, W. Va.	5.12		1.57	6.69
Parkersburg Bridge.	Parkersburg Junc., W. Va.	Belpre, O	1.40			1.40
Benwood Bridge	Benwood, W. Va.	Bellaire, O	1.10			1.10
Total Main Line & Branches			740.96	415.71	461.52	1,618.19
Washington Branch	Relay Station, Md.	Washington, D. C.	31.00	31.00	14.37	76.37
Bay Ridge & Annapolis RR.	Short Line Junc., Md	Bay Ridge, Md.	4.50		1.26	5.76
West Va. & Pittsburg RR.						
Main Line	West Va. & Pitts. Jc.	Camden-on-Gauley, W. Va.	101.99		18.87	120.86
Main Line Cherry Extension	Camden-on-Gauley, W. Va.	Curtin, W. Va.	9.03		0.41	9.44
Forks of Cherry Extension	Curtin, W. Va.	Richwood, W. Va.	9.47			9.47
Pickens Branch	Weston, W. Va.	Pickens, W. Va.	50.44		0.35	50.79
Sutton Branch	Flatwoods, W. Va.	Sutton, W. Va.	5.55			5.55
Total W. Va. & Pittsburg Div.			176.48		19.63	196.11
Monongahela River RR.	Mon. Riv. Jc., W. Va.	Gaston Jc., W. Va.	31.20		27.81	59.01
Pittsburg Division.						
Cumb. & Penn. RR. Trackage	Cumberland, Md	Mount Savage Jc., Md.	3.50	3.50		7.00
Pittsburg & Connellsville RR.	Mount Savage Jc., Md.	Pittsburg, Pa.	146.70	111.97	123.07	381.74
Berlin Branch	Garrett, Pa.	Berlin, Pa.	8.00		2.92	10.92
Salisbury RR.	Salisbury Jc., Pa.	West Salisbury, Pa.	9.10		8.57	17.67
Grassy Run Ext.	Grassy Run Jc., Pa.	Co-Operative Mines, Pa.	2.50		2.53	5.03
Hocking Ext	Hocking Jc., Pa	Hamilton No. 1, Pa.	1.10		0.27	1.37
McDonald Ext	West Salisbury, Pa.	Livingoods, Pa.	1.30			1.30
Flag Run Branch.	Livingoods, Pa.	Niverton, Pa.	2.17			2.17
Somerset & Cambria RR.	Rockwood, Pa.	Johnstown, Pa.	45.10		14.73	59.83
Confluence & Oakland RR	Confluence, Pa.	Manor Lands, Md.	19.70		2.99	22.69
Ohio & Balto. Short Line, E. Div.	Greene, Pa	Elm Siding, Pa.	9.30		4.20	13.50
Fayette County Branch.	Gibson Jc., Pa.	Uniontown, Pa.	11.80		7.43	19.23
Fairmont, Morgantown & Pitts. RR.	Uniontown, Pa.	F. M. & P. Jc., W. Va	56.60		20.31	76.91
Redstone Branch.	Red Stone Jc., Pa.	Red Stone, Pa.	1.00			1.00
Smithfield & Masontown RR.	Smithfield, Pa.	Lechrone, Pa	7.91		0.43	8.34
Mt. Pleasant & Broadford RR.	Broadford, Pa.	Mt. Pleasant, Pa.	9.70		3.66	13.36
Hickman Run Branch.	Hickman Run Jc., Pa	Cora Mines, Pa.	2.10		0.07	2.17
Wheeling, Pittsburg & Balto. R.R.	Wheeling, Jc., Pa.	Wheeling, W. Va	63.93		36.16	100.09
Adamsburg Branch.	Yough RR. Jc., Pa.	Edna, Pa.	1.73		1.40	3.13
Niver Coal Fields Line.	Berlin, Pa.	Niver Coal Mines, No. 1	1.69			1.69
Total Pittsburg Division.			404.93	115.47	228.74	749.14
Middle Division.						
Central Ohio RR.	Bellaire, O.	Columbus, O.	137.30	38.80	106.82	282.92
Bellaire & St. Clairsville RR.	St. Clairsville Jc., O.	St. Clairsville, O.	6.53		1.42	7.95
Eastern Ohio RR.	Campbells, O	Cumberland, O.	16.92		2.37	19.29
Sandusky, Mansfield & Newark RR.	Newark, O.	Sandusky, O.	116.25	4.63	64.44	185.32
Ohio Midland RR.	Newark, O.	Shawnee, O.	43.86		9.00	52.86
Rock Run Branch.	Shawnee, O.	C. & H. C. & I. Co.'s Mines, O.	2.84		2.77	5.61
C.C.C. & St. L. Trackage.	Columbus, O.	C.C.C. & St. L. Jct., Cols., O.	1.40			1.40
Columbus & Cin. Midland RR.	Columbus, O.	Midland City, O.	69.80		11.77	81.57
Total Middle Division			394.90	43.43	198.50	636.92

NAME.	FROM	TO	First Track.	2d, 3d & 4th Tracks.	Sidings.	Total Track.
B. & O. Lines			*M.*	*M.*	*M.*	*M.*
Northwestern Division.						
Balto. & Ohio & Chicago RR.	Chicago Jct., O.	Brookdale, Chicago, Ill.	262.70	131.21	175.41	569.32
Rock Island Connection	Rock Island Jc., Chi., Ill.	Conn.C.R.I.&P., Chi., Ill.	0.08			0.08
C. R. I. & P. Ry. Trackage	Conn. C. R. I. & P., Ill.	Brainerd Jc., Chicago	6.27	6.27		12.54
Balto. & Ohio Connecting RR.	Brainerd Jc., Ill.	Forest Hill, Chicago, Ill.	2.22	2.22		4.44
C. T. T. RR. Trackage	Forest Hill, Ill	Grand Cent.Sta., Chi., Ill.	11.20	11.20		22.40
Akron & Chicago Junction RR.	P. & W. Jc., Akron, O.	Chicago Jc., O.	76.13	15.63	16.41	108.17
Akron & Chicago Loop Line	P. & W. Jc., Akron, O	Conn.C.T.& V., Akron, O.	0.53			0.53
Cleve. Woos. & Musk. Valley RR.	Lodi, O.	Millersburg, Ohio.	36.26		3.66	39.92
Total Northwestern Division			395.39	166.53	195.48	757.40
Southwestern Division.						
B. & O. Southwestern RR.	Belpre, O.	East St. Louis, Ill.	528.85	30.55	267.41	826.81
Marietta Branch	Belpre, O.	Marietta, O.	11.09		3.78	14.87
Portsmouth Branch	Hamden, O.	Portsmouth, O.	55.43		26.66	82.09
Hillsboro Branch	Blanchester, O.	Hillsboro, O.	21.43		2.69	24.12
Louisville Branch	N. Vernon, Ind.	Jeffersonville, Ind.	53.31		10.14	63.45
New Albany Branch	Watson, Ind.	New Albany, Ind.	7.46		1.68	9.14
Bedford Branch	Rivervale, Ind	Bedford, Ind.	11.40		1.68	13.08
Springfield Branch	Beardstown, Ill	Shawneetown, Ill.	228.25		43.78	272.03
C. C. C. & St. L. Trackage	Union Depot, Cin., O.	Transfer Depot, Cin., O.	1.20			1.20
Total Southwestern Division			918.42	30.55	357.82	1,306.79
Total Mileage B. & O. Lines			3,233.50	904.49	1,590.92	5,728.91
Affiliated Lines.						
Valley RR. of Va.	Harrisonburg, Va.	Lexington, Va	62.00		8.27	70.27
Ohio River Division.						
Ohio River RR.	Benwood Jc., W. Va.	W.B'k,Guyan.Riv.,W.Va.	208.66		41.77	250.43
Pitts., C. C. C. & St. L. Ry. Trackage	Benwood Jc., W. Va.	Wheeling, W. Va	4.00			4.00
Huntington & Big Sandy RR.	W. Bk. Guyan.Riv.,W.Va.	Kenova, W. Va.	10.92		6.09	17.01
West Va. Short Line RR.	New Martinsville, W. Va.	Adamston, W. Va.	58.00		0.12	58.12
Total Ohio River Division			281.58		47.98	329.56
Rav. Spencer & Glenv. Ry	Ravenswood, W. Va.	Spencer, W. Va.	32.50		2.23	34.73
Ripley & Mill Creek Valley RR.	Millwood, W. Va.	Ripley, W. Va.	13.00		0.90	13.90
Pittsburg Junction Railroad.	Laughlin Jc., Pa.	Willow Grove Jc., Pa.	4.47	4.47	9.72	18.66
River Branch	36th Street, Pittsburg, Pa.	9th Street, Pittsburg, Pa.	2.45		1.18	3.63
Total Pittsburg Junction RR.			6.92	4.47	10.90	22.29
Pittsburg & Western RR.						
Standard Gauge	Woods Run, Pa.	NewCastle, Pa., inc.Br'hes.	116.63	48.55	67.53	232.71
Narrow Gauge	Foxburg, Pa.	Mt. Jewett, Pa	97.55		38.25	135.80
Total Pittsburg & Western RR.			214.18	48.55	105.78	368.51
Trumbull & Mahoning RR.						
Standard Gauge	Haselton, Ohio.	Brier Hill, O.	5.80		0.10	5.90
Narrow Gauge	Brier Hill, O.	Niles, O.	5.58			5.58
Total Trumbull & Mahon. R.R.			11.38		0.10	11.48
Pitts., Cleve. & Toledo RR.	New Castle Jc., O.	Akron Jc., O.	77.10	20.81	15.38	113.29
Pitts., Paines. & Fairport Ry.	De Forest Jc., O.	Fairport, O.	53.00	4.78	26.00	83.78
Ellwood Short Line RR.	North Sewickley, Pa.	Rock Point, Pa.	3.10	3.10	1.21	7.41
Pittsburg & Northern RR.	Bennetts, Pa.	Brookfield, Pa.	3.30		0.10	3.40
Clev. Term. & Valley RR.	Cleveland, Ohio	Valley Jc., O.	75.47	4.48	70.91	150.86
Sandyville & Waynesburg RR.	Sandyville, Ohio.	Magnolia, O	5.95		1.25	7.20
Cleve., Lorain & Wheeling Ry.	Lorain, O. Martin's Ferry, O. Cleveland, O.	Bridgeport, O. Bellaire, O. Lester, O.	192.30	4.70	132.24	329.24
Ohio & Little Kanawha R.R.						
Ohio & Little Kanawha RR.	Fair Oaks, O.	Marietta, O.	72.04		10.51	82.55
C. & M. V. RR. Trackage	Zanesville, O.	Fair Oaks, O.	1.60			1.60
B. & O. S. W. RR. Trackage	West Marietta, O.	Marietta, O.	0.62			0.62
Total Ohio & Little Kana. RR.			74.26		10.51	84.77
Total Mileage Affiliated Lines			1,106.04	90.89	433.76	1,630.69

SUMMARY OF TRACK MILEAGE.

	First Track.	Second Track.	Third Track.	Fourth Track.	Sidings.	Total Track.	Steel Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Total B. & O. Lines	3,233.50	807.40	81.67	15.42	1,590.92	5,728.91	5,608.49
Total Affiliated Lines	1,106.04	90.89	......	......	433.76	1,630.69	1,528.86
Total Mileage B. & O. System	4,339.54	898.29	81.67	15.42	2,024.68	7,359.60	7,137.35

Gauge, 4 ft. 8½ in., except on Pittsburgh and Northern RR. (3 ft.) and on the narrow gauge (3 ft.) sections of the Pittsburgh and Western RR. and Trumbull and Mahoning RR. Rail—iron, 60 to 80 lbs.; steel, 67 to 100 lbs.

4. Rolling Stock, B. & O. RR. and Affiliated Lines, June 30, 1902.—Locomotives—B. & O. RR., 1,209; B. & O. S. W. RR., 199; affiliated lines (standard, 273; narrow, 9), 282—total (standard, 1,681; narrow, 9), 1,690. Cars as follows:

Passenger Train Cars.	B.&O. RR.	B.&O. S.W. RR.	Affiliated Lines	Total All Lines	Freight Train Cars.	B.&O. RR.	B.&O. S.W. RR.	Affiliated Lines	Total All Lines
Annex	1	......	......	1	Box	23,063	8,265	1,916	33,244
Coaches	355	106	104	565	Gondola	14,419	2,357	8,647	25,423
Emigrant	34	......	10	44	Hopper Gondola	18,018	......	577	18,595
Dining	21	3	......	24	Iron Coal	4	......	......	4
Parlor	......	......	4	4	Side Dump	665	242	204	1,111
Parlor and Dining	......	2	......	2	Barrel	1	......	......	1
Combination	87	25	27	139	Caboose	659	102	106	867
Baggage	79	23	13	115	Garbage	......	......	2	2
Baggage and Mail	33	8	22	63	Eastman Heater	8	......	......	8
Express	83	14	......	97	Flat	1,145	621	917	2,683
Postal	20	14	......	34	Refrigerator	467	95	13	575
Officer	14	3	4	21	Stock	188	85	96	369
Pay	......	......	3	3	Tank	43	......	......	43
					Well	......	......	2	2
Totals	727	198	187	1,112	Totals	58,680	11,767	12,480	82,927

Also 1,624 service cars, 1,302 of them on B. & O. lines, 190 on B. & O. S. W. RR. and 132 on affiliated roads. Total (B. & O. RR., 60,709; B. & O. S. W. RR., 12,155; affiliated lines, 12,799), 85,663.

The B. & O. equipment includes 108 engines, 29 coaches, 3 café and parlor cars, 2 combination baggage and mail cars and 9,353 freight and service cars leased from the Southwestern Equipment Co. All the capital stock of the Southwestern Equipment Co. is owned by the B. & O. RR. Co. and represents the actual cost of that equipment.

5. Floating Equipment (B. & O. RR.), June 30, 1902.—Tug boats, 9; steam lighters, 2; car floats, 38; pile drivers, 2; canal boats, 45; wharf boat, 1; lighters, 51.

6. Operations of System.—The following statement shows the traffic operations and earnings of the lines operated by the B. & O. RR. Co., for the years ending June 30, 1901 and 1902:

	B. & O. RR. LINES.		AFFILIATED LINES.		TOTAL SYSTEM.	
	1901	1902	1901	1902	1901	1902
Miles Road Operated	3,220.76	3,233.50	1,048.04	1,106.04	4,268.80	4,339.54
Passengers Carried	11,660,900	12,050,275	3,044,659	3,201,956	14,705,559	15,252,231
Passenger Mileage	458,294,750	492,320,279	83,267,414	95,439,213	541,562,164	587,733,963
Freight (tons) Moved	33,528,513	38,710,216	14,157,416	15,789,322	47,685,929	54,499,538
Freight (ton) Miles	7,140,897,000	7,495,527,780	1,163,364,202	1,308,843,343	8,304,261,202	8,804,371,123
Earnings:	$	$	$	$	$	$
Passenger	9,054,601.53	9,923,867.27	1,818,979.01	1,963,995.34	10,873,580.54	11,887,862.61
Freight	35,553,871.87	38,575,630.82	7,275,653.23	8,724,211.01	42,829,525.10	47,299,841.83
Mail & Express	2,133,091.46	2,278,745.99	207,256.62	220,566.92	2,340,348.08	2,499,312.91
Miscellaneous	372,865.71	399,816.71	242,500.39	128,319.15	615,366.10	528,135.86
Totals	47,114,430.57	51,178,060.79	9,544,389.25	11,037,092.42	56,658,819.82	62,215,153.21
Expenses:						
Maint. Way, etc.	5,721,695.37	6,270,986.84	1,496,411.31	1,525,059.33	7,218,106.68	7,796,046.17
Equipment	6,104,309.50	6,717,865.77	1,051,439.25	1,068,629.57	7,155,748.75	7,786,495.34
Transportation	16,609,910.98	17,299,680.81	3,173,685.51	3,758,777.04	19,783,596.49	21,058,457.85
General	2,610,314.68	2,600,030.32	357,405.33	330,059.17	2,967,720.01	2,930,089.49
Totals	31,046,230.53	32,888,563.74	6,078,941.40	6,682,525.11	37,125,171.93	39,571,088.85
Net Earnings	16,068,200.04	18,289,497.05	3,465,447.85	4,354,567.31	19,533,647.84	22,644,064.36
Gross Earnings per Mile	14,648.82	15,827.45	9,106.89	9,978.92	13,272.77	14,336.81
Operating Exp. per Mile	9,652.89	10,171.20	5,800.29	6,041.85	8,696.86	9,118.73
Net Earnings per Mile	4,995.93	5,656.25	3,306.60	3,937.07	4,575.91	5,218.08
Expenses to Earnings	65.89 p. c.	64.26 p. c.	63.69 p. c.	60.55 p. c.	65.52 p. c.	63.60 p. c.

7. Capitalization of System.—The following statement shows the capitalization of the system as of June 30, 1902. The difference between the amounts afloat and the totals represent the stocks and bonds owned by companies of the system. The roads named in the group indicated by the letter **A** are covered by the prior lien and first mortgages; the Southwestern Division mortgage covers the Baltimore and Ohio Southwestern RR. **B**; group **C** is covered by the Pittsburgh, Lake Erie and West Virginia System mortgage, and partly by the Pittsburgh Junction and Middle Division mortgage; the roads named in group **D** are not covered by any of the B. & O. mortgages. Reference should be made to the remarks on the mortgages named, in Section 13 of this statement, for additional particulars:

	CAPITAL STOCK.		FUNDED DEBT.		Total Capitalization.	Total Afloat.
	Total	Afloat.	Total.	Afloat.		
	$	$	$	$	$	$
Baltimore and Ohio R.R.	135,357,467	134,887,274	221,851,530	210,603,100	357,208,997	345,490,374
A. Akron & Chicago Jnc.	2,250,000		1,500,000		3,750,000	
" Balto. & Ohio & Chicago.	1,503,450		7,744,000		9,247,450	
" Baltimore & Philadelphia.	5,000,000	23,350	5,000,000		10,000,000	23,350
" Baltimore Belt.	3,500,000		6,000,000		9,500,000	
" Berkeley Spgs. & Potom'c	30,000	30,000			30,000	30,000
" Berlin Branch.	50,000				50,000	
" Clev, Woos.&Musk'm Val.	300,000		200,000		500,000	
" Confluence and Oakland.	200,000		120,000		320,000	
" Fairm't, Morg'nt'n&Pitts.	3,000,000		3,000,000		6,000,000	
" Grafton & Belington.	250,000		750,000		1,000,000	
" Lancaster, Cecil & Sthern.	200,000		200,000		400,000	
" Metropolitan Southern.	1,200,000		1,200,000		2,400,000	
" Mt. Pleas. & Broad Ford.	150,300				150,300	
" Ohio & Balt. Short Line.	290,000		500,000		790,000	
" Parkersburg Branch.	6,631,580	900,900	3,000,000		9,631,580	900,900
" Pittsburg & Connellsville.	1,956,091	142,351	12,581,000	69,000	14,537,091	211,351
" Salisbury.	117,950		150,000		267,950	
" Somerset & Cambria.	1,000,000		651,000		1,651,000	
" South Branch.	130,700	30,700	200,000	22,000	330,700	52,700
" Washington Branch.	1,650,000	622,000			1,650,000	622,000
" Washington County.	982,680	213,400			982,680	213,400
" Wheeling, Pitts. & Balto.	5,500,000		5,000,000		10,500,000	
B. Balt. & Ohio Southwestn.	4,000,000		43,000,000		47,000,000	
C. Central Ohio.	2,860,628	16,628	2,500,000	1,009,000	5,360,628	1,025,628
" Cleve., Lorain & Wheeling	13,000,000	3,440,900	6,843,000	6,843,000	19,843,000	10,283,900
" Cleve. Terminal & Valley.	6,676,050	1,128,000	5,515,000	5,491,000	12,191,050	6,619,000
" Columbus & Cin. Midland.	3,000,000		2,000,000	2,000	5,000,000	2,000
" Eastern Ohio.	300,000				300,000	
" Monongahela River.	1,300,000		700,000	700,000	2,000,000	700,000
" Ohio & Little Kanawha.	2,085,500	676,500	228,000	228,000	2,313,500	904,500
" Ohio Midland.	300,000		300,000		600,000	
" Ohio River.	5,915,430	31,030	4,941,000	4,941,000	10,856,430	4,972,030
" Huntington & Big Sandy	71,000		400,000	303,000	471,000	303,000
" Rvnswd., Spen. & Glenvle	237,525	107,375	376,000	376,000	613,525	483,375
" Ripley & Mill Creek Val.	95,990	30,575	50,000	50,000	145,990	80,575
" Pittsburg & Western.	13,500,000		13,500,000	1,634,000	27,000,000	1,634,000
" Ellwood Short Line.	300,000		300,000	300,000	600,000	300,000
" Pittsburg, Clev. & Toledo	3,000,000		4,000,000	2,393,000	7,000,000	2,393,000
" Pittsburg & Northern.	150,000				150,000	
" Pitts., Painesvle&Fairpt	1,050,000	29,100	1,250,000		2,300,000	29,100
" Trumbull & Mahoning.	500,000		500,000		1,000,000	
" Pittsburg Junction.	1,940,000	49,900	1,740,000	1,229,000	3,680,000	1,278,900
" Pittsburg Jnc. Terminal.	1,000,000		500,000	194,000	1,500,000	194,000
" Sandusky, Mnsfld & New.	1,094,287	1,529	2,300,000	638,000	3,394,287	639,529
" West Va. & Pittsburg.	3,397,663	163	4,000,000	4,000,000	7,397,663	4,000,163
" West Va. Short Line.	3,000,000		3,000,000		6,000,000	
D. Baltimore & New York.	350,000		350,000		700,000	
" Balt & Ohio Connecting.	200,000				200,000	
" Bay Ridge & Annapolis.	50,000	500	50,000		100,000	500
" Fayette County.	107,400				107,400	
" Pt. Pleas, Buck.&Tyg. Val.	5,550				5,550	
" Schuylkill River, E. Side.	4,500,000		4,500,000	4,000,000	9,000,000	4,000,000
" Sharpsville.	350,000	170,250			350,000	170,250
" Smithfield & Masontown.	110,000				110,000	
" Staten Island.	1,050,000	480,150	511,000	511,000	1,561,000	991,150
" Staten Island R. T.	500,000	1,800	3,500,000	2,524,000	4,000,000	2,525,800
" Valley R.R. of Virginia.	2,712,200	1,692,200	750,000		3,462,200	1,692,200
" Winchester & Potomac.	180,000	4,950	232,150		412,150	4,950
" Winchester & Strasburg.	600,000	74,600			600,000	74,600
Totals.	250,739,441	144,786,125	377,483,680	248,060,100	628,223,121	392,846,225
Averages per Mile.	57,627	33,276	86,757	57,014	144,384	90,290

8. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$9,923,867 27
Freight	38,575,630 82
Mail and Express	2,278,745 99
Miscellaneous	399,816 71
Totals ($15,827.45 per mile)	$51,178,060 79
Net Earnings (35.74 p. c.)	$18,289,497 05
Dividends and Interest Received	937,485 31
W. U. Telegraph Co. Annuity	60,000 00
House Rents and Mis. Receipts	237,734 70
Net Income from Subsidiary Lines	1,054,887 94
Total	$20,579,605 00

Expenses—Maint. of Way and Struct.	$6,270,986 84
Maint. of Equipment	6,717,865 77
Conduct. Transportation	17,299,680 81
General Expenses	2,600,030 32
Totals ($10,171.20 per mile)	$32,888,563 74
Net Earnings, Washington Branch	305,124 04
Interest, Rentals and Taxes (see Sec. 9a)	9,949,598 25
Miscellaneous Improvements	265,194 04
Discount and Commission, Securities Sold	1,038,743 47
Appropriation for Additions and Improvements	2,500,000 00
Preferred Dividends (4 p. c.)	2,400,000 00
Common Dividends (4 p. c.)	3,039,848 00
Total	$19,498,507 80

Unappropriated surplus, $1,081,097.20; surplus to June 30, 1901, $1,706,729.07—total, $2,787,816.27. Deduct for adjustments (net balance), $162,594.59 Surplus June 30, 1902, $2,625,221.68.

9. Dividends.—Dividends Nos. 5 and 6 on preferred stock and Nos. 4 and 5 on common stock were paid, respectively, on March 3 and Sept. 2, 1902, each payment amounting to 2 p. c. on each class of stock. Dividend No. 4 on common stock ($1,519,924) was not paid from the earnings of the fiscal year, but from accumulated surplus.

9a. Statement of traffic operations and income of the Baltimore and Ohio lines for the fiscal years ending June 30, 1901 and 1902.

	1901	1902
Miles of Road Operated	3,216.26	3,233.50
Passenger Train Mileage	11,347,085	11,624,203
Freight Train Mileage	18,700,632	18,437,705
Total Revenue Train Mileage	30,047,717	30,061,908
Total Engine Mileage	49,279,212	47,749,765
Passengers Carried	11,660,900	12,050,275
Passenger Mileage	458,294,750	492,320,279
Freight (tons) Moved	33,528,513	38,710,216
Freight (ton) Miles	7,140,897,000	7,495,527,780
	$	$
Earnings—Passenger	9,054,602	9,923,867
Freight	35,553,872	38,575,631
Mail and Express	2,133,091	2,278,746
Miscellaneous	372,866	399,817
Totals	47,114,431	51,178,061
Expenses—Maint. Way, etc.	5,721,695	6,270,987
Maint. Equipment	6,104,310	6,717,866
Transportation	16,609,911	17,299,681
General	2,610,315	2,600,030
Totals	31,046,231	32,888,564
Net Earnings	16,068,200	18,289,497

	1901	1902
	$	$
Net Earnings	16,068,200	18,289,497
Dividends and Interest	589,168	937,485
W. U. Annuity	60,000	60,000
Rents and Miscellaneous	207,625	237,735
Net Income, Subsid'y Lines	....	1,054,888
Totals, Net Income	16,924,993	20,579,605
Net Earnings, Wash. Br.	168,364	305,124
Taxes	970,505	1,047,033
Interest and Rentals	8,148,512	8,902,565
Miscellaneous Improvements	240,932	265,194
Preferred Dividends	2,400,000	2,400,000
Common Dividends	900,000	3,039,848
Discount and Commission	207,695	1,038,744
Additions and Improvements	2,500,000	2,500,000
Total Deductions	15,536,008	19,498,508
Balance, Surplus	1,388,985	1,081,097
Gross Earnings per Mile	14,648.82	15,849.51
Operating Expenses per Mile	9,652.89	10,185.37
Net Earnings per Mile	4,995.93	5,664.14
Expenses to Earnings	65.89 p. c.	64.26 p. c.
Average Rate per Pass. per Mile	1.975 c.	2.016 c.
Average Rate per Ton per Mile	0.498 c.	0.515 c.

9b. Earnings and expenses, years ending June 30, 1903 and 1902.

	BALT. AND OHIO LINES.			B.& O. AND AFFILIATED LINES.		
	1903	1902	Increase.	1903	1902	Increase.
	$	$	$	$	$	$
Gross Earnings	63,449,633	57,889,611	5,560,022	68,178,676	62,214,812	5,963,864
Working Expenses	39,570,959	37,006,984	2,563,975	42,736,627	39,571,084	3,165,543
Net Earnings	23,878,674	20,882,627	2,996,047	25,442,049	22,643,728	2,798,321

9b. Details of interest charges, rentals, taxes, etc., for the year ending June 30, 1902:

Interest on Bonds ($8,291,351.31):	
Prior Lien Bonds—3½ p. c. on $70,000,000 for 1 year, and on $1,000,000 for 6 months	$2,467,500 00
First Mortgage Bonds—4 p. c. on $66,000,000 for 1 year, and on $1,500,000 for 9 months	2,685,000 00
Pittsburgh Junction and Middle Division Bonds—3½ p. c. on $13,810,530 for 1 year	483,368 52
Southwestern Division Bonds—3½ p. c. on $43,000,000 for 1 year	1,505,000 00
Pittsburgh, Lake Erie and West Virginia Refunding Bonds—4 p. c. on $3,000,000 for 8 months, on $10,000,000 for 4 months and 28 days, on $6,000,000 for 4 months and 21 days, and on $1,000,000 for 4 months and 18 days	353,777 79
Convertible Debentures—4 p. c. on $6,541,000 for 1 year	261,640 00
Loan of 1853, Extended—4 p. c. on $120,000 for 3 months, and on $118,000 for 9 months	4,740 00
Baltimore and New York Ry. Co. Bonds—5 p. c. on $350,000 for 1 year	17,500 00
Schuylkill River East Side RR. Co. Bonds—5 p. c. on $4,500,000 for 1 year	225,000 00
Pittsburgh and Connellsville RR. Co. Bonds—4 p. c. on $69,000 for 1 year	2,760 00
Central Ohio RR. Co. Bonds—4½ p. c. on $1,009,000 for 1 year	45,405 00
Sandusky, Mansfield and Newark RR. Co. Bonds—7 p. c. on $638,000 for 1 year	44,660 00
West Virginia and Pittsburgh RR. Co. Bonds—4 p. c. on $4,000,000 for 1 year	160,000 00
Monongahela River RR. Co. Bonds—5 p. c. on $700,000 for 1 year	35,000 00
Car Trust Interest: Miscellaneous Car Trusts—5 and 6 p. c. for 1 year	32,974 07
General Interest and Discount	304,307 02
Winchester and Strasburg RR. Rental	2,984 00
Chicago Terminals	210,157 68
Ground Rents	60,790 80
Taxes	1,047,033 37
Total	$9,949,598 25

10. *General Balance Sheet, B. & O. RR. Co., June* 30, 1902.

Cost of Road, including Bonds and Stocks Pledged with Trustees as Security for Funded Debt Issued	$278,295,030 29
Rolling Stock	30,101,099 80
Marine Equipment	781,470 54
Gas and Electric Plants	665,022 45
Real Estate	13,688,845 21
Cost of Other Roads Owned by B. & O. (see Sec. 14)	11,659,854 76
New Securities to Retire Old Ones	288,412 40
Total Capital Assets	$335,479,735 45
Bonds of Sundry Companies	8,590,380 97
Stocks of Sundry Companies	16,543,877 00
Materials on Hand	3,605,696 77
Miscellaneous Assets	2,645,028 30
Cash on Hand and in Banks	15,190,650 71
Current Accounts and Balances	10,692,574 00
Total Assets	$392,747,943 20

Capital Stock—Preferred	$59,361,267 31
Common	75,996,200 00
Funded Debt Issued	221,851,530 00
Old Securities not Deposited under Plan (see Sec. 15)	161,939 00
Bonds of Other Companies Assumed	9,200,000 00
Ground Rent Liens, Capitalized at 6 p. c.	881,181 01
Real Estate Mortgages	613,475 29
Car Trust Obligations	47,439 42
Monon. River Car Trusts Assumed	377,000 00
Total Capital Liabilities	$368,490,032 03
Due to Railroads in General Account	438,223 19
Due to Wash. Br. includ. Annuities	1,503,079 59
Div. and Int. Prior to July 1, 1898	24,917 98
Pitts. & West. Settlement Acct.	1,496,719 37
Current Liabilities	10,455,931 13
Accrued Interest	3,218,381 47
Accrued Taxes and Ground Rents	393,480 06
Dividends Declared, not yet paid	2,822,641 93
Relief Departments	1,279,314 77
Profit and Loss	2,625,221 68
Total Liabilities	$392,747,943 20

11. Financial Changes, year ending June 30, 1902.—The general balance sheet shows an increase of $52,733,280 in capital liabilities issued, and an increase of $42,015,474.59 in cost of road. The increase in capital liabilities is made up as follows: Common stock allotted to the stockholders of the company as authorized by the directors on Nov. 14, 1901, $22,537,200; common stock issued for conversion of convertible debentures, at par, $8,459,000; Pittsburgh, Lake Erie and West Virginia System refunding bonds issued, $20,000,000; issued for improvements, betterments and extensions as provided in the respective mortgages (prior lien bonds, $1,000,000; 1st mtge. bonds, $1,500,000; Southwestern Division bonds, $1,000,000), $3,500,000—total, $54,496,200; less decrease in convertible debentures, $1,762,920; net increase in capital liabilities, $52,733,280. Of the $42,015,474.59 increase in cost of road, $39,385,186.98 is covered by stocks and bonds of sundry companies included under the provisions of the Pittsburgh, Lake Erie and West Virginia System refunding mortgage, which have been acquired or retired and placed with the trustee through the issue of bonds secured by that mortgage or of the additional common stock as before stated, and $2,630,287.61 represents construction expenditures for the year charged to cost of road, less some other adjustments. The total amount expended for construction work of the system during the year was $5,834,329.09, of which $3,334,329.09 was charged to capital account, the remaining $2,500,000 being appropriated from surplus income.

12. Capital Stock.—The amount of capital stock authorized as of June 30, 1902, was $160,000,000, consisting of $60,000,000 of preferred stock and $100,000,000 of common stock, in shares of $100 each. There had been issued, exclusive of fractional scrip, $59,227,000 of fully paid preferred stock and $75,996,200 of fully paid common stock, the common stock including about $101,300 held to redeem old securities not deposited under the B. & O. and the B. & O. Southwestern plans of reorganization. The remaining $773,000 of preferred stock was also reserved to redeem old securities or to take up the fractional scrip, and $136,300 of it has been issued since June 30, 1902. Of the $24,003,800 unissued common stock, $6,541,000 was reserved for the conversion of outstanding convertible debentures and $17,462,800 to acquire the outstanding stocks of roads covered by the Pittsburgh, Lake Erie and West Virginia System refunding mortgage, to discharge the balance of floating debts against those roads and to provide for necessary improvements. Since June 30, 1902, $5,949,000 common stock has been issued for the conversion of an equal amount of convertible debentures, and $42,316,900 (this amount including a new issue of $25,000,000 authorized in Sept., 1902) has been issued for the purposes regarding the Pittsburgh, Lake Erie and West Virginia System roads outlined above, and for equipment, betterments and additional property. On March 1, 1903, the amount of paid up capital stock was as follows:

Preferred stock		$60,000,000	
Less amount reserved to retire unpresented prior liens		637,700—	$59,362,300
Common stock		125,000,000	
Less reserved for retirement of outstanding convertible debentures	$592,000		
Held for future use	145,900—	737,900—	124,262,100
Total capital stock issued as fully paid			$183,624,400

The preferred stock has priority over the common stock for non-cumulative dividends at the rate of 4 p. c. per annum, but is not entitled to any further share of the yearly net profits.

13. Funded Debt.—The following statement shows as of June 30, 1902, the details of funded debt issued or assumed by the company. Additional particulars respecting any of the bonds will be found in the paragraph relating thereto appended to the statement.

Bonds Issued ($221,851,530).	
$71,000,000	prior lien gold 3½s of July 1, 1925.
67,500,000	1st mtge. gold 4s of July 1, 1948.
13,810,530	Middle Div. gold 3½s of Nov. 1, 1925.
43,000,000	Southwest. Div. gold 3½s of July 1, 1925.
20,000,000	P., L. E. & W. V. 4s of Nov. 1, 1941.
6,541,000	conv. deb. gold 4s of March 1, 1910.

Bonds Assumed ($9,387,000).	
$120,000	B. & O. ext'd gold 4s of Oct. 1, 1935.
69,000	P. & C. ext'd 4s of July 1, 1946.
700,000	M. R. RR. 1st gold 5s of Feb. 1, 1919.
4,000,000	W. V. & P. RR. 1st 4s of April 1, 1990.
4,500,000	S. R. E. S. RR. 1st gold 5s of Dec. 1, 1935.

Prior Lien Gold Bonds.—Amount authorized, $75,000,000; amount issued to June 30, 1902, $71,000,000; issuable at the rate of $1,000,000 a year for the enlargement, betterment or extension of the property covered by the mortgage, $4,000,000. Amount outstanding on June 30, 1902, $69,953,397.50; in treasury, $1,046,602.50. Of the amount in the treasury, $907.50 represented an unsold fraction of surplus bonds, $229,397.50 was held to redeem old bonds not deposited under the plan of reorganization, and the balance was part of $1,000,000 issued Jan. 1, 1902, under plan for improvements. The bonds are secured on the lines owned absolutely by the B. & O. RR. Co., except the Philadelphia, Sparrows Point and Highlandtown Branches, but subject to the lien of the extended 4 p. c. bonds of Oct. 1, 1935, as to the property covered by those bonds. By deposit of underlying securities, as well as by actual mortgage, they are also secured on the railroads named in the following statement:

	Miles Road	CAPITAL STOCK		FUNDED DEBT		Total Capitalization	Total Deposited
		Total	Deposited	Total	Deposited		
		$	$	$	$	$	$
Berlin Branch	8.00	50,000	50,000	....	....	50,000	50,000
Confluence & Oakland	19.70	200,000	*101,000	120,000	120,000	320,000	221,000
Grafton & Belington	46.73	250,000	250,000	750,000	750,000	1,000,000	1,000,000
Mt. Pleasant & Broad Ford	9.70	150,300	150,300	....	....	150,300	150,300
Ohio & Balt. Short Line	9.30	†290,000	....	500,000	500,000	790,000	500,000
Parkersburg Branch	103.30	6,631,580	‡5,730,680	3,000,000	3,000,000	9,631,580	8,730,680
Pittsburg & Connellsville	148.80	1,956,091	‡1,813,740	12,581,000	†12,512,000	14,537,091	14,325,740
Salisbury	16.17	117,950	117,950	150,000	150,000	267,950	267,950
Somerset & Cambria	45.10	1,000,000	1,000,000	651,000	651,000	1,651,000	1,651,000
South Branch	16.00	130,700	100,000	200,000	178,000	330,700	278,000
Washington County	24.20	982,680	‡769,280	....	....	982,680	769,280
Wheeling, Pitts. & Balt.	63.93	5,500,000	5,500,000	5,000,000	5,000,000	10,500.000	10,500,000
Totals	510.93	17,259,301	15,582,950	22,952,000	22,861,000	40,211,301	38,443,950

*Balance not deposited but held in B. & O. treasury. †Held in B. & O. treasury and included in cost of road. ‡Balance outstanding.

The prior lien mortgage also covers the lease of the Pittsburgh and Connellsville RR. and of the Fayette County RR. Claims against the Pittsburgh and Connellsville RR. Co. for about $10,500,000, against the Washington County RR. Co. for about $85,000 and against the Berkeley Springs and Potomac RR. Co. for about $125,000, together with two-thirds of the capital stock of the Washington Branch RR. Co., are deposited as further security for the mortgage. In the adjustment of the claim against the Berkeley Springs and Potomac RR. Co. the title to its property will probably be acquired by the B. & O. RR. Co. and subjected to the direct lien of the mortgage. The constructed section (2.25 miles) of the Metropolitan Southern RR., when the title to it is acquired by the B. & O. RR. Co., will also be subjected to the lien of this mortgage, although the securities of the Metropolitan Southern RR. Co. are deposited under the first mortgage (see next paragraph). The prior lien mortgage is also secured on all the equipment now owned or hereafter acquired by the company, except such as was or may be acquired with the proceeds of 1st mtge. bonds, Southwestern Division bonds, Middle Division bonds and Pittsburgh, Lake Erie and West Virginia System bonds.

First Mortgage Gold Bonds.—Authorized issue, $165,000,000; issued to June 30, 1902, $67,500,000; reserved for additions and betterments, $22,500,000; set apart to be used only for the retirement of the prior lien bonds, $75,000,000. Of the bonds reserved for additions and betterments, $1,500,000 are issuable during the year ending June 30, 1903, and the rest of them at not exceeding the rate of $1,000,000 a year thereafter. Included in the $67,500,000 issued to June 30, 1902, were unsold fractions amounting to $462.50 and $29,397.50 held to redeem old bonds not deposited under the plan of reorganization, the amount actually outstanding being $67,470,140. The bonds are secured by first mortgage on all equipment acquired or that may be acquired with the proceeds from the sale of any of them, and they may be said to be secured by first mortgage on the Philadelphia, Sparrows Point and Highlandtown Branches, 55.1 miles, and on the property formerly covered by the B. & O. terminal mortgage (see MANUAL for 1899, page 60), the Philadelphia Division bonds and the terminal mortgage bonds having been declared due and payable, and there being only $1,000 of the former and $500 of the latter outstanding. By deposit of underlying securities as well as by direct mortgage lien they are also practically a first mortgage on the proprietary and leased lines named in the following statement:

	Miles Road	CAPITAL STOCK		FUNDED DEBT		Total Capitalisation	Total Deposited
		Total	Deposited	Total	Deposited		
		$	$	$	$	$	$
Akron & Chicago Junction..	76.66	2,250,000	2,250,000	1,500,000	1,500,000	3,750,000	3,750,000
Baltimore & Ohio & Chic. . .	262.78	1,503,450	1,503,450	8,000,000	8,000,000	9,503,450	9,503,450
Baltimore & Philadelphia. ..	59.32	5,000,000	*4,976,650	5,000,000	5,000,000	10,000,000	*9,976,650
Baltimore Belt.	7.16	†3,500,000	. . . .	6,000,000	6,000,000	9,500,000	6,000,000
Clev., Wooster & Mus.Val...	36.26	300,000	300,000	200,000	200,000	500,000	500,000
Fairm't, Morgant'n&Pitts. .	57.60	3,000,000	3,000,000	3,000,000	3,000,000	6,000,000	6,000,000
Lancaster, Cecil & South'n.	4.00	200,000	‡197,000	200,000	200,000	400,000	‡397,000
Totals.	503.78	15,753,450	12,227,100	23,900,000	23,900,000	39,653,450	36,127,100

* Balance outstanding. † Not deposited, but held in B. & O. treasury and included in Cost of Road. ‡ Balance not deposited but held in B. & O. treasury.

They also cover the following stocks and bonds deposited as security for the B. & O. terminal mortgage bonds: $1,199,500 of the capital stock and $1,200,000 1st mtge. bonds of the Metropolitan Southern RR. Co., $2,250,000 of the capital stock of the Schuylkill River East Side RR. Co., $99,500 capital stock of the Washington and Western Maryland RR. Co., and $24,250 capital stock of the Georgetown Barge, Dock, Elevator and Railway Co. Finally, they rank next to the prior lien bonds on the properties, securities and claims covered by the prior lien mortgage.

Pittsburgh Junction and Middle Division Gold Bonds.—Secured by a mortgage, dated Nov. 1, 1898, which it was contemplated should be ultimately a first lien on the properties of the Central Ohio RR. Co., Columbus and Cincinnati Midland RR. Co., Newark, Somerset and Straitsville RR. Co. (now Ohio Midland RR. Co.), Sandusky, Mansfield and Newark RR. Co., Pittsburgh Junction RR. Co. and Pittsburgh Junction Terminal Co., or upon the securities representing the ownership of such properties. Most of those securities have been deposited under the mortgage, as shown by the following statement:

	Miles Road	CAPITAL STOCK		FUNDED DEBT		Total Capitalization	Total Deposited
		Total	Deposited	Total	Deposited		
		$	$	$	$	$	$
Central Ohio.	143.80	2,860,628	*2,844,000	2,500,000	*1,491,000	5,360,628	4,335,000
Columbus & Cin. Midland. .	69.80	3,000,000	3,000,000	2,000,000	*1,998,000	5,000,000	4,998,000
Ohio Midland	46.70	300,000	300,000	300,000	300,000	600,000	600,000
Sandusky, Mans. & Newark	116.25	1,094,287	*1,092,758	2,300,000	1,662,000	3,394,287	2,754,758
Pittsburg Junction.	6.92	1,940,000	†1,094,850	1,740,000	†511,000	3,680,000	1,605,850
Pittsburg Junction Term. . .	. . . . . .	‡1,000,000	. . . .	500,000	†281,000	1,500,000	281,000
Totals.	383.47	10,194,915	8,331,608	9,340,000	6,243,000	19,534,915	14,574,608

*Balance outstanding. †Balance outstanding or held in B. & O. treasury. ‡Held in treasury of Pittsburgh Junction RR. Co.

The amount of bonds authorized by the mortgage is $20,000,000, of which $17,500,000 had been issued June 30, 1902, $3,689,470 of that amount being held for the redemption of undeposited underlying securities (see Sec. 15) and $13,810,530 being outstanding. Of the outstanding bonds $7,635,050 were held by the trustee of the Pittsburgh, Lake Erie and West Virginia System refunding mortgage, leaving only $6,175,480 in the hands of the public. In the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds (see remarks thereon below) provision is made for the retirement of the Pittsburgh Junction and Middle Division bonds and for including the properties and securities covered by those bonds in the security for the Pittsburgh, Lake Erie and West Virginia System refunding mortgage.

Southwestern Division Gold Bonds.—Secured by a mortgage which it is contemplated will be ultimately a first lien on the properties embraced in the Southwestern Division of the Baltimore and Ohio RR. The $4,000,000 capital stock and the $43,000,000 1st mtge. 3½ p. c. bonds of the Baltimore & Ohio Southwestern RR. Co. are deposited with the trustee under the mortgage pending the acquisition of full title to the properties. The amount of bonds authorized by the mortgage is $45,000,000, of which $43,000,000 had been issued June 30, 1902, that amount including $1,045,175 of bonds and scrip held in the treasury and $7,960 held to redeem undeposited old securities (see Sec. 15). The unissued bonds, $2,000,000, are available for betterments and additions to the property covered by the mortgage.

Pittsburgh, Lake Erie and West Virginia System Refunding Mortgage Gold Bonds.—Secured by a mortgage, dated Nov. 1, 1901, which it is contemplated will be ultimately the first lien on 1,639 miles of railroad. The following statement shows what railroads are covered by the mortgage, the total amount of their stocks and bonds, and the amount of such stocks and bonds deposited (as of June 30, 1902) with the trustees of the mortgage or of mortgages which it is to replace:

	Miles Road	Capital Stock		Funded Debt		Total Capitalization	Total Deposited
		Total	Deposited	Total	Deposited		
		$	$	$	$	$	$
Pitts. & Western RR. . .	217.48	13,500,000	13,500,000	13,500,000	11,773,100	27,000,000	25,273,100
Ellwood Short Line RR	3.10	300,000	300,000	300,000	....	600,000	300,000
Pitts.Clev.& Tol. RR. . .	77.10	3,000,000	1,505,000	4,000,000	....	7,000,000	1,505,000
Trumbull & Mahon. RR.	11.38	500,000	500,000	350,000	*350,000	850,000	850,000
Pitts. Paines.&F'r'ptRy	53.00	1,050,000	1,020,100	1,250,000	1,190,000	2,300,000	2,210,100
Clev. Term. & Vall. RR..	81.42	6,676,050	5,548,050	5,515,000	24.000	12,191,050	5,572,050
Clev. Lor. & Wheel. Ry.	192.30	13,000,000	9,370,400	6,843,000	....	19,843,000	9,370,400
Ohio & Little Kan. RR .	72.04	2,085,500	1,393,500	228,000	....	2,313,500	1,393,500
Eastern Ohio RR......	16.92	300,000	300,000	....	....	300,000	300,000
Ohio River RR.........	208.66	5,915,430	5,880,800	4,941,000	....	10,856,430	5,880,800
Hunt. & Big Sandy RR..	10.92	71,000	71,000	400,000	97,000	471,000	168,000
Ravens.Spen.&Glen.Ry	32.50	237,525	130,150	376,000	....	613,525	130,150
Ripley&MillCk.Val.RR.	13.00	95,990	58,000	50,000	....	145,990	58,000
W. Va. Short Line RR . .	58.00	3,000,000	3,000,000	3,000,000	3,000,000	6,000,000	6,000,000
Monongahela River RR.	31.20	1,300,000	1,300,000	700,000	....	2,000,000	1,300,000
W. Va. & Pittsburg RR.	176.48	3,397,663	3,397,500	4,000,000	....	7,397,663	3,397,500
B. & O., Pitts. Junc. & Mid. Div. Bonds....	....	....	....	13,810,530	7,635,050	13,810,530	7,635,050
†Central Ohio RR......	143.83	2,860,629	2,843,282	2,500,000	†1,491,000	5,360,629	4,334,282
†Sand.,Mans.& New.RR	116.25	1,094,287	1,092,758	2,300,000	†1,662,000	3,394,287	2,754,758
†Col. & Cin. Mid. RR....	69.80	3,000,000	3,000,000	2,000,000	†1,998,000	5,000,000	4,998,000
†Ohio Midland RR.....	46.70	300,000	300,000	300,000	†300,000	600,000	600,000
†Pittsburgh Junc. RR...	6.92	1,940,000	1,094,850	1,740,000	†511,000	3,680,000	1,605,850
†Pitts. Junc. Term. Co. .	....	....	....	500,000	†281,000	500,000	281,000
Totals............	1,639.00	63,624,074	55,605,390	68,603,530	30,312,150	132,227,604	85,917,540

*$150,000 deposited under the P. & W. RR. first mortgage, and $200,000 under this mortgage.
†These are deposited under the Pittsburgh Junction and Middle Division mortgage, and when that is retired they will be deposited under this mortgage.

Common stock of the Baltimore and Ohio RR. Co. to the amount of $17,462,800, which was held in the treasury of the company to be used only to acquire the outstanding stocks of roads covered by this mortgage, discharge floating debts against those roads and provide for necessary improvements, has been issued since June 30, 1902, and the stocks, debts and properties against which it was issued have been or will be subjected to the lien of this mortgage. The mortgage will also cover all equipment, extensions and improvements acquired with the proceeds of bonds secured by it and all equipment acquired with the proceeds of Pittsburgh Junction and Middle Division bonds. It is now practically the first lien on the Pittsburgh and Northern RR., Trumbull and Mahoning RR., West Virginia Short Line RR. and Eastern Ohio RR. and may be said to be subject only to the *following outstanding underlying bonds on the properties they cover:*

$6,175,480 *Pittsburgh Junction and Middle Division bonds of the B. & O. RR. Co.,* due Nov. 1, 1925, and secured as shown in the paragraphs relating thereto on page 57.

$1,009,000 *Central Ohio RR. 1st 4½s of Sept.* 1, 1930, secured on 143.83 miles of road, from Bellaire to Columbus, O.

$2,000 *Columbus and Cincinnati Midland RR. 1st 4½s of Jan.* 1, 1914, secured on 69.8 miles of road from Columbus to Midland City, O.

$638,000 *Sandusky, Mansfield and Newark RR. 1st 7s of July* 1, 1909, secured on 116.25 miles of road, from Newark to Sandusky, O.

$959,000 *Pittsburgh Junction RR. 1st 6s of July* 1, 1922, secured on 6.92 miles of road in Pittsburgh, Pa.

$270,000 *Pittsburgh Junction RR. 2d 5s of July* 1, 1922 ($20,000 of which are in B. & O. treasury), secured on the same property as the 1st mtge. bonds.

$219,000 *Pittsburgh Junction Terminal Co. 1st 5s of Oct.* 1, 1907 ($25,000 of which are in B. & O. treasury), secured on terminal property in Pittsburgh, Pa.

$1,726,000 *Pittsburgh and Western Ry. 1st 4s of July* 1, 1917 ($92,000 of which are in B. & O. treasury), secured on 214 miles of road owned by the P. & W. Ry. Co., as shown on page 58, Manual for 1901, and by deposit of $150,000 1st mtge. bonds of the Trumbull and Mahoning RR. Co.

$83,000 *Pittsburgh, New Castle and Lake Erie RR. 1st 4s of June* 1, 1918, secured on 30 miles of road from Etna to Zelienople, Pa.

$300,000 *Ellwood Short Line RR. 1st 5s of Jan.* 1, 1922, secured on 3.1 miles of road, from North Sewickley to Rock Point, Pa.

$2,400,000 *Pittsburgh, Cleveland and Toledo RR. 1st 6s of Oct.* 1, 1922 ($7,000 of which are in B. & O. treasury), secured on 77.10 miles of road, from New Castle Junction, Pa., to Akron Junction, O. The B. & O. RR. Co. has the privilege of purchasing these bonds at 125 p. c. and accrued interest on or before Feb. 1, 1903.

$60,000 *Pittsburgh, Painesville and Fairport RR. 1st 5s of July* 1, 1916 (held in B. & O. treasury), secured on 53 miles of road, from Fairport to Niles, O.

$5,491,000 *Cleveland Terminal and Valley RR. 1st 4s of Nov.* 1, 1995, secured on 81.42 miles of road from Cleveland to Valley Junction, O., and branch.

$5,000,000 *Cleveland, Lorain and Wheeling RR. consol. 1st 5s of Oct.* 1, 1933, secured by 1st mortgage on entire property of the C. L. & W. RR. Co.

$893,000 *Cleveland, Lorain and Wheeling RR. gen. 5s of June* 1, 1936, secured by 2d mtge. on the entire property of the C., L. & W. RR. Co. These bonds are redeemable at 105 p. c. on 30 days' notice.

$950,000 *Cleveland, Lorain and Wheeling RR. consol. refunding 4½s of Jan.* 1, 1930, secured on the entire property of the C., L. & W. RR. Co., but subject to the two prior mortgages. These bonds are redeemable at 102½ p. c. on 30 days' notice.

$228,000 *Ohio and Little Kanawha RR.* 1st 5s *of March* 1, 1930, secured on 75 miles of road, from Zanesville to Marietta, O.

$2,000,000 *Ohio River RR.* 1st 5s *of June* 1, 1936, secured on 169 miles of road, from Benwood Junction to Point Pleasant, W. Va.

$2,941,000 *Ohio River RR. gen.* 5s *of April* 1, 1937, secured on 208.66 miles of road, from Benwood Junction to the west bank of the Guyandotte River, W. Va.

$303,000 *Huntington and Big Sandy RR.* 1st 6s *of July* 1, 1922, secured on 13.92 miles of road, from Huntington to Kenova, W. Va., including branches.

$376,000 *Ravenswood, Spencer and Glenville RR.* 1st 6s *of Aug.* 1, 1920, secured on 32.5 miles of road, from Ravenswood to Spencer, W. Va.

$50,000 *Ripley and Mill Creek Valley RR.* 1st 6s *of Aug.* 1, 1908, secured on 13 miles of road, from Millwood Junction to Ripley Court House, W. Va.

$700,000 *Monongahela River RR.* 1st 5s *of Feb.* 1, 1919, secured on 31.2 miles of road, from Fairmont to Clarksburg, W. Va.

$4,000,000 *West Virginia and Pittsburgh RR.* 1st. 4s *of April* 1, 1990, secured on 176.48 miles of road and 134,842 acres of land owned by the W. V. & P. RR. Co. These bonds are subject to purchase by the B. & O. RR. Co., on 60 days' notice.

The Baltimore and Ohio RR. Co. agrees that all the underlying bonds shall be paid off at maturity or that they shall be deposited as security for the refunding bonds, and that as soon as practicable it will cause the property and franchises of the several companies, a majority of the shares of stock of which are pledged under the refunding mortgage, to be conveyed to the trustee under that mortgage, to the end that the refunding bonds may eventually become the first lien on all of said properties. The amount of bonds authorized by the mortgage is $75,000,000, of which $20,000,000 have been issued to pay for $23,919,150 of underlying bonds, which have been deposited under the mortgage; $40,000,000 are to be issued from time to time against further deposits of underlying bonds, and $15,000,000 are reserved for extensions, equipment and betterments. The entire issue outstanding on Nov. 1, 1925, but not any part of it, may be called for redemption at par and accrued interest on that day, or on any interest day thereafter, on three months' notice.

Gold Convertible Debentures.—The total issue of these bonds was $15,000,000, but $8,459,000 of them were converted into common stock prior to June 30, 1902, and $5,949,000 additional between that date and March 1, 1903, leaving only $592,000 outstanding. The company has the right to redeem the bonds on any interest day at par and accrued interest. Any debentures, whether called for redemption or not, may be converted into common stock at par, provided the company receives at least thirty days' written notice.

B. & O. Gold Extension Loan.—Secured by first mortgage on the main stem of the B. & O. RR. from Baltimore, Md., to Wheeling, W. Va., 379.80 miles. There are reserved for the redemption of the bonds outstanding, 102½ p. c. of their face in prior lien 3½ p. c. bonds, 12½ p. c. in 1st mtge. 4 p. c. bonds and 14 p. c. in preferred stock.

P. & C. Gold Extended Loan.—Secured by first mortgage on the main line and Hickman Run Branch of the Pittsburgh and Connellsville RR. There are reserved for the redemption of the $69,000 bonds outstanding, $70,725 in prior lien 3½ p. c. bonds, $8,625 in 1st mtge. 4 p. c. bonds and $2,760 in preferred stock of the B. & O. RR. Co. The B. & O. RR. Co. owns all except $142,351 of the capital stock of the P. & C. RR. Co., all of its funded debt except the $69,000 extended bonds, and holds claims against the company for about $10,500,000. The stock, bonds and claims thus owned are deposited under the prior lien and first mortgage, and the $69,000 outstanding bonds have been assumed. The P. & C. RR. is leased to the B. & O. RR. Co. for 50 years from Jan. 1, 1876.

Monongahela River First Mortgage Gold Bonds.—Secured on the line from Fairmont to Clarksburg, W. Va., 31.2 miles. Assumed by the B. & O. RR. Co. There are $1,000,000 real estate mortgages of the M. R. RR. Co. outstanding, which have not been assumed by the B. & O. RR. Co. The B. & O. RR. Co. owns the entire capital stock of the M. R. RR. Co. and has deposited it under the Pittsburgh, Lake Erie and West Virginia System refunding mortgage, and provision is made in that mortgage for the retirement of the $700,000 1st mtge. bonds.

West Virginia and Pittsburgh First Mortgage Gold Bonds.—Secured on the property of the W. V. & P. RR. Co., including 176.48 miles of railroad, as per Sec. 3, and 134,842 acres of timber, coal and mineral lands in West Virginia. The bonds have been assumed, and interest on them at the rate of 4 p. c. per annum is guaranteed by the B. & O. RR. Co. They are subject to redemption until April 1, 1904, at par and accrued interest. The B. & O. RR. Co. owns the entire capital stock of the W. V. & P. RR. Co. and has deposited it under the Pittsburgh, Lake Erie and West Virginia System refunding mortgage. Provision is made in that mortgage for retiring the bonds. The property is leased to the B. & O. RR. Co. for 999 years from Jan. 1, 1890.

Schuylkill River East Side First Mortgage Gold Bonds.—Secured on the property of the S. R. E. S. RR. Co., including 12 miles of road as per Sec. 3. The interest on the bonds at the rate of 5 p. c. per annum is guaranteed by the B. & O. RR. Co. That company has the right until Dec. 1, 1903, to purchase the entire issue of bonds at 110 p. c. and accrued interest, on 30 days' notice, and agrees to assume the payment of them when due if they are not so purchased. The B. & O. RR. Co. owns the entire capital stock of the S. R. E. S. RR. Co., one-half of it being held in the treasury and the other half deposited with the trustee of the prior lien mortgage.

14. Cost of Other Roads Owned by the B. & O. RR. Co.—Schuylkill River East Side RR., $5,433,045.19; West Virginia and Pittsburgh RR., $4,364,721.03; Monongahela River RR., $488,518.84; Baltimore and Ohio Connecting RR., $300,784.17; Winchester and Potomac RR., $429,794.28; Winchester and Strasburg RR., $106,638.84; Eastern Ohio RR., $1,336.14; Lancaster, Oxford and Southern RR., $64,511.21; Smithfield and Masontown RR., $183,198.45; Point Pleasant, Buckhannon and Tygarts Valley RR., $204,320.83; Fairmont, Shinnstown and Clarksburg RR., $44,672.35; Tylerdale Connecting RR., $38,313.43—total, $11,659,854.76. The decrease in cost of West Virginia and Pittsburgh RR., Monongahela River RR. and Eastern Ohio RR. is due to the transfer of the stock of those roads to the trustee of the P., L. E. & W. Va. refunding mortgage, carrying the value of them to "Cost of Road" on the general balance sheet.

15. Undeposited Old Securities.—The following statement shows in detail the old securities not deposited under the plan of reorganization of the Baltimore and Ohio RR. Co. and the supplements thereof, on June 30, 1902:

Baltimore and Ohio Plan.

Bonds (total, $226,000).

A—Alive; assumed by the B. & O. RR. Co.	$
B. & O. Extended 4s	118,500 00
Pitts. & Conn. Extended 4s	69,000 00

B—Declared due and payable but not presented for redemption.

B. & O. Consolidated 5s	9,000 00
B. & O. £ Loan, 1872	7,000 00
B. & O. £ Loan, 1874	1,000 00
B. & O. Parkersburg Branch	10,000 00
B. & O. Loan, 1885	9,000 00
B. & O. Phila. Division 4½s	1,000 00
B. & O. Terminal 4½s	500 00
Washington City and Point Lookout	1,000 00

Stocks (total, $5,227).

B. & O. 2d Preferred	250 00
B. & O. Common	4,977 00
Total, B. & O. Plan	*231,227 00

Pitts. Junc. and Middle Div. Plan.

Bonds (total, $3,097,000).

A—Interest paid by B. & O. RR. Co.	$
Central Ohio 4½s	1,009,000 00
Sandusky, Mansfield and Newark 7s	638,000 00
Columbus and Cincinnati Midland 4½s	2,000 00
B—Interest not paid by B. & O. RR. Co.	
Pittsburgh Junction 1st	959,000 00
Pittsburgh Junction 2d	270,000 00
Pittsburgh Junction Terminal	219,000 00

Stocks (total, $682,378).

Central Ohio Common	15,528 00
Central Ohio Preferred	1,100 00
Pittsburgh Junction Common	665,750 00
Total, Middle Div. Plan	3,779,378 00

B. & O. Southwestern Plan.

Bonds (total, $251,364.83).

O. & M. Ry. 2d Consol. 7s	3,000 00
B. & O. S. W. RR. 1st mtge	4,000 00
B. & O. S. W. Ry. Series A Income	39,679 80
B. & O. S. W. Ry. Series B. Income	187,685 03
B. & O. S. W. Ry. 1st 4½s	17,000 00

Stock.

B. & O. S. W. Ry. Preferred	256.144 22
Total, Southwestern Div. Plan	507,509 05

*It will be observed that the total amount not deposited under the B. & O. plan on June 30, 1902, is greater by $69,288 than the amount given in the general balance sheet. This difference is due to the fact that the $69,000 Pittsburgh and Connellsville bonds are not included in the balance sheet item and to the additional fact that £1,800 of sterling bonds valued in the preceding statement at five dollars to the pound sterling are included in the balance sheet item at their exchange value.

16. STOCKS AND BONDS INCLUDED IN COST OF ROADS TO B. & O. RR. CO.

In addition to the above the B. & O. RR. Co. owns the following securities, the cost of which is included in the cost of said lines to the B. & O. as shown in Sec. 14.

Bonds.

Winchester & Pt. RR. Co., 1st Mtge	$147,200 00
Winchester & Pt. RR. Co., 2d Mtge	85,000 00

Stocks.

Baltimore & Ohio Connecting RR. Co.	200,000 00
Fairm., Shinnst. & Clarksb. RR. Co.	40,000 00

Stocks.

Pt. Pl.; Buck. & Ty. Vy. RR., sub	$5,500 00
Smithfield & Masontown RR. Co	110,000 00
Schuylkill River East Side RR. Co	2,250,000 00
Winchester & Potomac RR. Co	175,050 00
Winchester & Strasburg RR. Co	525,400 00

17. Statement of mileage, rolling stock, and general balances at the close of each year for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles of Road Owned	513.40	513.40	513.40	513.40	513.40	520.57	524.91
Miles of Track Ow'd.	1,196.34	1,236.78	1,245.01	1,258.55	1,268.18	1,329.04	1,384.92
Miles of Road Oper.	2,095.03	2,046.03	2,047.03	2,046.73	2,277.97	3,220.76	4,339.54
Miles of Track Oper.	3,541.35	3,582.74	3,626.13	3,683.41	4,027.43	5,521.60	7,359.60
Locomotives	857	863	900	950	1,034	1,120	1,195
Electric Motors	....	4	4	4	4	4	4
Cars	27,124	31,652	38,676	45,764	51,679	52,264	60,709
	$	$	$	$	$	$	$
Common Stock	25,000,000	25,000,000	25,000,000	35,000,000	45,000,000	45,000,000	75,996,200
Preferred Stock	5,000,000	5,000,000	5,000,000	39,227,767	59,357,167	59,361,267	59,361,267
Funded Debt	80,797,000	87,246,500	87,947,500	134,536,329	186,807,830	200,114,450	221,851,530
Other Cap. Liabil.	4,687,376	13,827,098	19,553,585	1,792,518	11,627,700	11,559,480	11,281,035
Floating Debt	14,040,470	16,680,975	19,772,302	14,327,740	17,539,427	21,111,385	21,632,689
Profit and Loss	23,737,443	2,110,277	2,020,251	924,729	633,739	1,706,719	2,625,222
Total Liabilities	153,262,289	149,864,850	159,293,638	225,809,083	320,965,863	338,853,301	392,747,943
Cost Road & Equip.	56,400,829	57,007,386	62,559,160	110,758,774	257,445,785	267,613,773	309,466,013
Securities in Trust,	49,870,551	50,629,550	51,330,550	61,362,675			
Cost o. Roads owned	8,085,895	14,436,007	14,437,847	14,446,181	12,347,233	12,765,473	11,659,855
Real Es. & o. Prop.	4,332,853	6,284,711	6,481,554	11,483,859	12,602,413	12,885,245	14,353,867
Treasury Securities.	17,556,230	13,166,164	12,806,739	14,426,027	15,242,765	26,715,219	25,134,258
Materials & Supplies.	1,418,840	1,392,917	1,559,946	1,651,056	2,879,152	3,282,163	3,605,697
Cash & other Assets.	15,597,091	6,948,115	10,117,842	11,680,511	20,448,515	15,591,428	28,528,253
Total Assets	153,262,289	149,864,850	159,293,638	225,809,083	320,965,863	338,853,301	392,747,943

18. BONDS AND STOCKS OF SUNDRY COMPANIES OWNED BY THE BALTIMORE & OHIO RR. CO.

BONDS.

Baltimore and New York Ry. Co.	$350,000 00
B. & O. S. W. Ry. 1st Inc. Ser. "B"	2,000 00
B. & O. RR. Co., 1st Mtge. 4s (Treas.)	1,521,602 50
B. & O. S. W. Div. 3½s (Treasury)	1,045,175 00
Bay Ridge Imp. Co., 1st Lien Cert.	4,110 00
Bay Ridge Imp. Co., 1st Mtge. Income	140,000 00
Bay Ridge Imp. Co., Securities	4,200 00
Bay Ridge & Annapolis RR., 1st Mtge.	50,000 00
Balt. Shipbuilding & Dry Dock Co.	8,125 00
Balt. Shipbuilding & Dry Dock Co. Income	10,156 25
C. & O. C. Co., Trustees Cert. of Ind.	29,000 00
Chesapeake and Ohio Canal Co., 1844	657,500 00
Chesapeake and Ohio Canal Co., 1878	500,000 00
Cairo & Kana. Vy. RR. Co., 1st Mtge.	6,000 00
Clev. Term. & Valley RR., Lease Warrants	192,000 00
Kentucky and Indiana Bridge Co.	323,000 00
P., N. C. & L. E. RR., 1st Mtge.	900 00
Pittsburgh & West. Ry. Co., 1st Mtge.	92,000 00
B. & W. Ry. Co. Loco. Lease War.	45,208 54
Pittsburgh & Baltimore Coal Co.	491,000 00
Pitts., Pain. & Fair. RR., 1st Mtge.	60,000 00
Pittsburgh Junction Term. Co.	25,000 00
Pittsburgh Junction RR., 2d Mtge.	20,000 00
Pitts., Clev. & Tol. Ry., 1st Mtge.	7,000 00
Sch. Riv. East Side RR. Pier	500,000 00
S. I. Rapid Transit RR., 1st Mtge.	976,000 00
Union Stock Yard Co.	241,000 00
Valley RR. of Virginia	750,000 00
Total Bonds	$9,097,579 79
Value as per Balance Sheet	8,590,380 97

STOCKS.

Akron Union Passenger Depot	$50,000 00
Akron and Barb. Belt Line RR. Co.	25,000 00
Balt. Chamber of Com. Cert. Memb.	76 00
B. & O. RR., pref. (Treasury)	451,302 65
B. & O. RR., com. (Treasury)	18,890 55
B. & O. Southwestern RR., preferred	7,300 00
Baltimore and New York Ry.	350,000 00
Bay Ridge Improvement Co.	103,400 00
Bay Ridge Company	251,000 00
Bay Ridge and Annapolis RR.	49,500 00
Berlin and Lovettsville Bridge Co.	6,000 00
Brown Manufacturing Co.	500 00
Balt. Shipbuilding & Dry Dock Co.	6,093 75
Camden Warehouses	5,000 00
Central Ohio RR., pref., old issue	100 00
Central Ohio RR., com., old issue	950 00
Consolidation Coal Co.	5,353,200 00
Chi. Union Transfer & Ry. Co., pref.	40,000 00
Chi. Union Transfer & Ry. Co., com.	40,000 00
Chicago Board of Trade, Cert. Memb.	2,875 00
Ches. & Ohio Transp. Co., subscription	250,000 00
C. & O. Canal Trans. Co., subscription	10,000 00
Clev. Chamb. Commerce, cert. memb.	90 00
Century Club, Cleveland	50 00
Clev., Lorain & Wheeling Ry., pref.	98,800 00
Clev., Lorain & Wheeling Ry., com.	89,900 00
Confluence and Oakland RR. Co.	99,000 00
Canton and East Liverpool Ry. Co.	5,000 00
Delaware and Western Coal Co.	5,000 00
E. St. L. Relay Pass. Sta. Ass., subsc.	3,725 00
Electric Power Co.	5,500 00
Fairport Warehouse & Elevator Co.	150,000 00
Fayette County RR.	*82,750 00
Gauley Company	415,600 00
Georgetown Barge, Dock, El. & Ry. Co.	500 00
Hancock Bridge Co.	600 00
Lancaster, Cecil & Southern RR.	3,000 00
Loudon Co. & Frederick Bridge Co.	6,000 00
La. Purch. Exposition Co., subscr.	12,500 00
Manor Mining & Manufacturing Co.	25,000 00
Metropolitan Southern RR.	500 00
Ohio and Mississippi Ry., common	1,400 00
Ohio River RR.	3,600 00
Ohio & Little Kanawha RR., common	6,500 00
Ohio & Little Kanawha RR., preferred	9,000 00
Pennsylvania & Lake Erie Dock Co.	50,000 00
Philadelphia Bourse	1,000 00
Pitts., Cleveland & Toledo RR. Co.	1,495,000 00
Perry Water Co.	2,500 00
Pittsburgh Junction RR., common	795,250 00
Pitts., Pain. & Fair. RR., preferred	800 00
Quemahoning Branch RR. Co.	250,000 00
Real Estate & Imp. Co. of Baltimore	2,500 00
Ripley & Mill Creek Valley RR.	7,415 00
Richmond-Washington Company	445,000 00
Sharpsville RR.	179,750 00
Standard Coupe Co. of Baltimore	1,000 00
Syracuse Water Power Co.	1,000 00
Snow Fork & Hock. Vy. RR., subscr.	500 00
Southwestern Equipment Co.	4,436,162 02½
Staten Island Rapid Transit Ry.	498,200 00
Staten Island Ry.	569,850 00
Schuylkill Improvement Land Co.	2,000 00
Terminal Land Co.	2,000 00
Union Stock Yard Co.	200,000 00
Valley RR. of Virginia	1,020,000 00
Valley & Elk River RR.	10,000 00
Wash. & West. Maryland RR. Co.	500 00
West Virginia & Penn. RR. Co.	75,100 00
Wilm. Agric. & Industrial Assn.	250 00
Wash. Terminal Co., subscription	500,000 00
Total	$18,590,979 97½
Value as per Balance Sheet	16,543,877 00

* The remaining $24,650 of this stock was acquired after June 30, 1902.

19. RAILROADS OWNED, LEASED OR OPERATED BY THE BALTIMORE & OHIO RR. CO.

The publication of separate statements for the following railroads is discontinued, for the reason that the Baltimore and Ohio RR. Co. owns practically all their capital stocks and has assumed such of their bonds as it does not own. They are virtually merged into the Baltimore and Ohio RR., as will be seen by referring to Secs. 7 *and* 13.

	Mileage	Stock $	Bonds $
Akron & Chicago Jct. RR.	76.66	2,250,000	1,500,000
Baltimore & New York RR	5.30	350,000	350,000
Balt. & Ohio & Chicago RR.	262.78	1,503,450	8,000,000
Balt. & Ohio Connecting RR.	2.22	200,000	....
B. & O. Southwestern RR	917.22	4,000,000	43,000,000
Baltimore & Philadelphia RR.	59.32	5,000,000	5,000,000
Baltimore Belt RR.	7.16	3,500,000	6,000,000
Berkeley Springs & PotomacRR	5.95	30,000	....
Berlin RR.	8.00	50,000	....
Clev., Wooster & Musk. Val.RR.	36.26	300,000	200,000
Confluence & Oakland RR.	19.70	200,000	120,000
Eastern Ohio RR.	16.92	300,000	....
Fairmont, Morgant'n & PittsRR	57.60	3,000,000	3,000,000
Fayette County RR	11.80	107,400	....
Grafton & Belington RR.	46.73	250,000	750,000
Lancaster, Cecil & South. RR.	4.00	200,000	200,000
Metropolitan Southern RR.	2.25	1,200,000	1,200,000
Monongahela River RR	31.20	1,300,000	700,000
Mt. Pleasant & Broad Ford RR.	9.70	150,300	....
Ohio & Balt. Short Line Ry.	9.30	290,000	500,000
Ohio Midland RR.	46.70	300,000	300,000
Parkersburg Branch RR.	103.30	6,631,580	3,000,000
Paw Paw RR.	7.30	....	....
Pittsburg & Connellsville RR.	148.80	1,956,091	12,581,000
Pittsburg & Northern RR	3.30	150,000	....
Pt. Pleas., Buck. & Tygarts Vy.	9.30	5,500	....
Sandyville & Waynesburgh RR	5.95	50,000	....
Salisbury RR.	16.17	117,950	150,000
Schuylkill Riv. East Side RR.	12.00	4,500,000	4,500,000
Smithfield & Masontown RR.	7.91	110,000	....
Somerset & Cambria RR	45.10	1,000,000	651,000
South Branch RR.	16.00	130,700	200,000
Washington County RR	24.20	982,680	....
West Virginia & Pittsburg RR	176.48	3,397,663	4,000,000
West Virginia Short Line RR	58.00	3,000,000	3,000,000
Wheeling, Pitts. & Balt. RR	63.93	5,500,000	5,000,000

19a. *Operations Included in Accounts of B. & O. RR. Co.*

CENTRAL OHIO RR.—Bellaire to Columbus, O., 137.3 m.; Bellaire & St. Clairsville RR., 6.53 m.—total, 143.83 miles. Capital stock, $2,859,900. Funded debt, $2,500,000. The amounts of stock and bonds outstanding are shown in Secs. 4 and 14. This road, by collateral trust of a majority of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the B. & O. RR. Co., and also, subject to said mortgage, under the mortgage dated Nov. 1, 1901, securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the same company. (See remarks on those mortgages in Sec. 13.) L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md.

COLUMBUS AND CINCINNATI MIDLAND RR.—Columbus to Midland City, O., 69.8 miles. Capital stock (common, $2,000,000; preferred, $1,000,000), $3,000,000. Funded debt, $2,000,000. This road, by collateral trust of its stock, bonds, and other indebtedness, is covered by and included under the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the B. & O. RR. Co., and also, subject to said mortgage, under the mortgage dated Nov. 1, 1901, securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the same company. (See remarks on those mortgages in Sec. 13.) L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

SANDUSKY, MANSFIELD AND NEWARK RR.—Newark to Sandusky, O., 116.25 miles. Capital stock, $1,094,287. Funded debt, $2,300,000. This railroad, by collateral trust of practically all of its stock, about 72 p. c. of its bonds, and other indebtedness, is covered by and included under the mortgage dated Nov. 1, 1898, securing the Pittsburgh Junction and Middle Division bonds of the B. & O. RR. Co., and also, subject to said mortgage, under the mortgage dated Nov. 1, 1901, securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the same company. (See remarks on those mortgages in Sec. 13.) L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

WASHINGTON BRANCH RR.—Relay Station, Md., to Washington, D. C., 31 m.; total track (steel), 76.37 miles. Built under the charter of the Balt. & Wash. RR. Co., granted in Maryland, March 3, 1833. Road opened Aug. 25, 1835. Capital stock. $1,650,000, of which nearly two-thirds ($1,028,000) are owned by B. & O. Co., and one-third by the State of Maryland; only $72,000 held by individuals. The stock owned by the B. & O. RR. Co. is deposited as collateral security under the mortgage dated July 1, 1898, securing the prior lien gold bonds of the B. & O. RR. Co. Net earnings, year ending June 30, 1902, $305,124; taxes and other charges, $18,651; surplus, $286,473. Add surplus to June 30, 1901, $1,196,607. Total surplus, June 30, 1902, $1,483,080. The last dividend paid (5 p. c.) was for the half year ending Sept. 30, 1896. (See Manual for 1899, page 69.) L. F. Loree, Pres.; J. V. McNeal, Treas., Baltimore, Md. Office, Baltimore, Md.

WINCHESTER AND POTOMAC RR.—Harper's Ferry, W. Va., to Winchester, Va., 32 m.; total track (steel, 28.75 m.), 37.24 miles. Rail, 60 to 72 lbs. Chartered April 8, 1831; road opened in 1836. Leased to B. & O. RR. Co., for 20 years (renewable forever), from July 1, 1867, and operated as part of the Valley Line; rental, $27,000—applied to interest on bonds and dividends on stock. Dividends payable Jan. 1, 1898, and subsequently are in default, although interest on bonds and taxes have been paid regularly. Capital stock, $180,000; bonded debt (1st mtge. refunded and reissued 6 p. c. bonds, due July 1, 1899, $147,150; 2d mtge. 5 p. c. bonds, dated Dec. 27, 1882, due July 1, 1913, $85,000), $232,150—total, $412,150. The B. & O. RR. Co. owns all of the bonds and $175,000 of the capital stock. L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Winchester, Va.

WINCHESTER AND STRASBURG RR.—Winchester to Strasburg Junc., Va., 20.38 m.; total track, 23.92 miles. Chartered in 1860; road opened in 1870. Leased for 17 years from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line. Lease amended and extended for 20 years, from July 1, 1887, renewable forever thereafter. Capital stock ($100 shares), $600,000, of which individuals hold 746 shares, on which the B. & O. RR. Co. guarantees dividends of 4 p. c. per annum. The remaining 5,254 shares are held by the B. & O. RR. Co. L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md. Office, Winchester, Va.

19b. *Operations Not Included in Accounts of B. & O. RR. Co.*

BAY RIDGE AND ANNAPOLIS RR.—Bay Ridge to Short Line Junc., Md., 4.5 m.; total track (steel, 4.5 m.), 5.76 miles. Rail, 70 lbs.

HISTORY.—Chartered Feb. 10, 1886; road opened Aug. 1, 1886. Operated by the B. & O. RR. Co. for account of the owners.

OPERATIONS, year ending June 30, 1902.—Gross earnings (passenger), $1,930. Operating expense, $2,191; interest on bonds, $3,000; taxes, $193—total, $5,384. Deficit, $3,454; deficit forward, $53,509—total, $56,963.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $50,000; funded debt (1st 6s of April 1, 1901), $50,000; current liabilities, $11,941; accrued interest, $750—total, $112,691. Contra: Cost of road, $55,728; profit and loss, $56,963—total, $112,691. All of the bonds and $49,500 of the stock are owned by the B. & O. RR. Co.

CORPORATE OFFICERS.—L. F. Loree, Pres.; J. Wirt Randall, Vice-Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; J. L. Kirk, Aud., Baltimore, Md. Office, Baltimore, Md.

CLEVELAND, LORAIN AND WHEELING RY.—Lorain to Bridgeport, O., 157.6 m.; Cleveland to Lester, O., 28 m.; Martins Ferry to Bellaire, O., 6.7 m.—total, 192.3 m.; 2d track, 4.7 m.; total track (steel, 60 to 80 lbs.), 329.24 miles.

HISTORY.—Consolidation, Nov. 23, 1893, of the Cleveland, Lorain and Wheeling RR. Co. with the Cleveland and Southwestern Ry. Co. (See Manual for 1894, page 108.) The company is controlled by the B. & O. RR. Co. by ownership of about 72 p. c. of the capital stock. The stock thus owned is deposited under the Pittsburgh, Lake Erie and West Virginia System refunding mortgage of the B. & O. RR. Co.

ROLLING STOCK, June 30, 1902.—Locomotives, 64. Cars—passenger, 20; combination, 4; baggage, mail, and express, 8; freight (box, 440; stock, 50; flat, 553; coal, 3,480), 4,523; service, 90—total, 4,645.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 412,320; freight, 929,375), 1,341,695 miles. Passengers carried, 484,656; carried one mile, 12,930,630; average mile rate, 1.81 cents Tons freight moved, 4,705,588; ton-miles, 445,663,411; average ton-mile rate, 0.54 cent.

EARNINGS.	1900-1901	1901-1902
Passenger	$217,981 75	$233,816 62
Freight	1,800,401 94	2,411,276 84
Mail and Express	30,387 79	32.019 50
Miscellaneous	14,881 25	16,311 38
Totals	$2,063,652 73	$2,693,424 34
Averages per Mile	10,731 42	14,006 37

EXPENSES.	1900-1901	1901-1902
Maint. Way & Struct....	$404,819 79	$306,454 70
Maint. Equipment........	242,429 68	261,353 56
Conducting Transport....	596,162 54	877,226 75
General	78,581 68	63,671 88
Totals	$1,321,993 69	$1,508,706 89
Averages per Mile....	6,874 64	7,845 59

Net earnings, 1901-02 (43.99 p. c.), $1,184,717.45. Payments: Taxes, $67,150.93; interest on funded debt, $337,400; on floating debt, $10,946.15; other charges, $769,220.37—total, $1,184,717.45.

General Balance Sheet, June 30, 1902.

Com. Stock Paid in ($100 shares)....	$8,000,000 00
Pref. Stock Paid in ($100 shares)....	5,000,000 00
Funded Debt Outstanding............	6,843,000 00
Real Estate Mortgages...............	100,000 00
Car Trust Bonds.....................	23,228 00
Current Liabilities...................	549,792 26
Profit and Loss......................	968,340 33
Total Liabilities...................	$21,484,360 59
Cost of Road.........................	$18,915,868 88
Cost of Equipment..................	1,830,996 00
P. & W. Coal Co. Stock..............	300,000 00
Other Permanent Investments........	8,400 00
Current Accounts and Balances......	429,095 71
Total Assets.......................	$21,484,360 59

B. & O.'s INTEREST IN COMPANY.—The Baltimore and Ohio RR. Co. owns $2,699,700 of the preferred stock and $6,670,700 of the common stock, all of which it has deposited under its Pittsburgh, Lake Erie and West Virginia System refunding mortgage.

FUNDED DEBT consists of (1) $5,000,000 consol. 1st gold 5s of Oct. 1, 1933; (2) $893,000 ($1,000,000 auth.) gen. gold 5s of June 1, 1936, and (3) $950,000 ($10,000,000 auth.) consol. refunding gold 4½s of Jan. 1, 1930. The bonds are secured, in the order named, on the entire property of the company. The gen. mtge. bonds may be drawn at 105 and the consol. refunding bonds at 102½, on 30 days' notice. Provision is made for the retirement of all three issues of this company's bonds, in the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. RR. Co.

CAR TRUST BONDS.—The car trust bonds are in two series—series A, $10,208; series B, $13,020. The total amount issued of series A was $400,000; of series B, $109,368. Series A bonds were issued on or about Oct. 1, 1895, and are payable $5,000 monthly; series B bonds were issued about Aug. 1, 1896, and are payable $1,302 monthly. Series A bonds bear interest at the rate of 5 p. c. per annum, payable Jan. and July. Equipment covered by car trusts consists of 6 locomotives, 950 coal cars and 300 flat cars.

DIRECTORS (elected Oct. 21, 1902).—James A. Blair, New York, N. Y.; S. T. Everett, J. M. Lessick, J. F. Whitelaw, W. R. Woodford, Cleveland, O.; Parks Foster, Elyria, O.; L. F. Loree, C. W. Woolford, Baltimore, Md.; J. W. McClymonds, Massillon, O. Officers: L. F. Loree, Pres., Baltimore, Md.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Cleveland, O.

RAILROAD OPERATED BY C., L. & W. RY. CO.

St. Clairsville and Northern Ry.—St. Clairsville to Barton, O., 3.6 m.; total track (steel; 40 lbs.), 4.0 miles. Locomotive, 1; passenger car, 1. Chartered June 17, 1879; road opened Nov. 1, 1881. Leased for 30 years, April 17, 1882, to the St. Clairsville Co. Operation assumed by the Cleveland, Lorain and Wheeling Ry. Co. as of Jan. 1, 1903. The road is owned by the village of St. Clairsville, O., which issued for its construction $30,000 of bonds secured by mortgage on the property and by guaranty of St. Clairsville village. Of these bonds $4,000 are outstanding.

19c. *Railroads Owned, Leased or Operated by B. & O. RR. Co.—Continued.*

CLEVELAND TERMINAL AND VALLEY RR.—Cleveland, O., to Valley Junction, O., 75.47 m.; 2d track, 4.48 m.; total track (steel, 140.97 m.), 150.86 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs.

HISTORY.—Chartered Oct. 3, 1895, as successor to the Valley Ry. Co. The mileage of the Sandyville and Waynesburg RR. is not shown above as first track, that line being merely a spur to coal mine. The Pittsburgh, Lake Erie and West Virginia System refunding mortgage of the B. & O. RR. Co. covers this road and the Sandyville and Waynesburg RR., subject to the lien of this company's bonds.

General Balance Sheet, June 30, 1902.

Com. Stock Paid in ($50 shares)....	$5,200,000 00
Pref. Stock Paid in ($100 shares)..	2,200,000 00
Funded Debt Outstanding............	5,515,000 00
Car Trust Lease Warrants...........	192,000 00
Current Liabilities..................	876,191 45
Accrued Liabilities..................	38,366 66
Profit and Loss......................	201,706 25
Total Liabilities...................	$14,223,264 36
Cost of Road.........................	$11,896,762 89
Cost of Equipment..................	334,362 10
Car Trust Equipment................	273,000 00
Lands Owned.........................	586,371 99
*Stocks of Other Companies Owned..	13,605 65
Company Stock in Treasury..........	723,950 00
Current Accounts and Balances......	395,211 73
Total Assets.......................	$14,223,264 36

ROLLING STOCK, June 30, 1902.—Locomotives, 30. Cars—passenger, 21; baggage, etc., 4; freight (flat, 131; coal, 803; other, 2), 936; service, 19—total, 980. Of the coal cars, 500 are held under car trust.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 292,232; freight, 261,926), 554,158 miles. Passengers carried, 478,159; carried one mile, 12,097,320; average mile rate, 2.17 cents. Tons freight moved, 2,821,216; moved one mile, 78,775,780; average ton-mile rate, 1.13 cents.

EARNINGS.	1900-01	1901-02
Passenger	$215,598 16	$262,270 47
Freight	835,797 26	910,155 10
Mail and Express.........	23,342 19	24,714 98
Miscellaneous	35,485 70	4,938 08
Totals	$1,110,223 31	$1,202,078 63
Averages per mile....	14,710 79	15,927 90

EXPENSES.	1900-01	1901-02
Maint Way & Struct....	$145,376 49	$143,659 03
Maint. Equipment........	139,023 20	116,623 06
Transportation	405,929 19	452,890 32
General	49,475 73	33,079 95
Totals	$739,804 61	$746,252 36
Averages per Mile....	9,802 63	9,888 07

Net earnings, 1901-02 (37.92 p. c.), $455,826.27; rentals received, $16,880—total, $472,706.27. Payments: Interest on bonds, $231,325; on floating debt, $4,624.51; taxes, $29,679.64; other charges, $207,077.12—total, $472,706.27.

* Consisting of Cleveland RR. Construction and Equipment Co. stock, $500; Sandyville and Waynesburg RR. Co. stock, $13,105.65.

CAPITAL STOCK authorized consists of $5,200,000 common stock and $2,200,000 preferred stock, but $584,700 of the common and $139,250 of the preferred are in the treasury unsold. The B. & O. RR. Co. owns $4,594,300 of the outstanding common stock and $953,750 of the outstanding preferred stock, all of which it has deposited under its Pittsburgh, Lake Erie and West Virginia System refunding mortgage.

FUNDED DEBT consists of ($6,000,000 auth.) 1st gold 4s of Nov. 1, 1995. The bonds are guaranteed, by endorsement, both as to principal and interest, by the B. & O. RR. Co. A provision making them subject to redemption at par and interest on or before May 1, 1904, on 60 days' notice, is stamped on a majority of the bonds. Provision is made for the retirement of the whole issue, in the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. RR. Co.

CAR TRUSTS.—The car trust lease warrants are secured on the 500 gondola cars held under car trusts. They bear interest at the rate of 5 p. c. per annum, and are payable $27,000 each May 1st to 1908, inclusive, and $30,000 on May 1, 1909.

DIRECTORS (elected Oct. 21, 1902).—L. F. Loree, Baltimore, Md.; S. T. Everett, J. H. McBride, Calvary Morris, Benjamin Rose, Harvey H. Brown, Robert R. Rhodes, Stewart H. Chisholm, F. H. Goff, Cleveland, O. Officers: L. F. Loree, Pres.; Oscar G. Murray, Vice-Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec.; C. S. Sims, Gen. Mgr.; J. L. Kirk, Aud., Baltimore, Md. General Office, Cleveland, O.

OHIO AND LITTLE KANAWHA RR.—Fair Oaks to West Marietta, O., 72.04 m.; total track (steel; 56 and 60 lbs.), 82.55 miles.

HISTORY.—Reorganization, March 1, 1900, of the Zanesville and Ohio River Ry. Co. (See Manual for 1900, page 336.) Controlled by the B. & O. RR. Co. by ownership of a majority of both classes of capital stock and covered by that company's Pittsburgh, Lake Erie and West Virginia System refunding mortgage, subject to the lien of $228,000 outstanding 1st mtge. 5 p. c. bonds, due March 1, 1950. Provision is made for the retirement of the bonds in the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. RR. Co.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 115,686; freight, 57,580), 173,266 miles. Passengers carried, 174,199; carried one mile, 3,570,493. Tons freight moved, 244,677; ton-miles, 10,463,333. Earnings (passenger, $80,131; freight, $98,416; other, $10,171), $188,718. Operating expenses, $145,527. Net earnings, $43,191. Payments: Interest on bonds, $11,400; taxes, $7,117—total, $18,517. Surplus, $24,674; surplus forward, $28,943; additions during year, $460—total, $54,077.

BALANCE SHEET, June 30, 1902.—Capital stock ($1,000,000 common and $1,250,000 non-cum. 5 p. c. preferred; $100 shares), $2,250,000; funded debt (see above), $250,000; current liabilities, $7,193; profit and loss, $54,078—total, $2,561,181. Contra: Cost of road, $2,110,028; equipment, $216,435; company's securities in treasury, $186,500; current accounts and balances, $48,218—total, $2,561,181.

CORPORATE OFFICERS.—L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

OHIO RIVER RR.—Owned: Benwood Junction to west bank of Guyandotte River, W. Va., 208.66 m.; total track (steel; 56 to 75 lbs.), 250.43 miles. Leased: H. & B. S. RR. (see appended statement), 10.92 miles. Trackage: Pittsburgh, Wheeling and Kentucky RR., Benwood Junction to Wheeling, W. Va., 4 miles. Total operated, 223.58 miles.

HISTORY.—Chartered April 18, 1881; charter amended Dec. 16, 1882; road opened throughout in April, 1888. (See Manual for 1888, page 618.)

ROLLING STOCK. June 30, 1902.—Locomotives, 35; Cars—passenger, 38; baggage, mail and express, 8; freight (box, 781; flat, 35; stock, 41; coal, 197), 1,054; service, 67—total, 1,167. Of this equipment, 400 box cars and 50 coal cars are covered by equipment trust.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 681,312; freight, 357,915), 1,039,227 miles. Passengers carried, 756,880; carried one mile, 24,433,496; average mile rate, 2.75 cents. Tons freight moved, 1,017,852; moved one mile, 117,910,701; average ton-mile rate, 0.712 cent.

EARNINGS.	1900-1901	1901-1902
Passenger	$632,753 14	$670,746 08
Freight	786,720 68	840,104 68
Mail and Express	42,362 45	45,618 71
Miscellaneous	11,822 79	1,175 91
Totals	$1,473,659 06	$1,557,645 38
Averages per Mile	6,538 31	6,973 58
EXPENSES.		
Maint. of Way & Struct.	$314,354 63	$274,773 48
Maint. of Equipment	158,347 74	147,678 80
Conducting Transp.	437,467 75	454,138 25
General Expenses	58,519 30	43,465 55
Totals	$968,689 42	$920,056 08
Averages per Mile	4,332 63	4,115 11

Net earnings, 1901-02 (40.93 p. c.), $637,589.30; rents received, $1,507.14—total, $639,096.44. Payments: Interest on funded debt, $247,050; other interest, $5,486.36; taxes, $33,519.04; rentals, $19,635—total, $305,690.40. Surplus, $333,406.04; surplus forward, $429,775.27—total, $763,181.31. Deductions during the year, $324,724.83. Surplus, June 30, 1902, $438,456.48.

General Balance Sheet, June 30, 1902.

Common Stock ($6,000,000 auth.; $100 shares)	$5,915,430 50
Funded Debt Outstanding	4,978,831 00
Current Liabilities	353,390 32
Interest Accrued, not Payable	24,508 33
Profit and Loss	438,456 48
Total Liabilities	$11,710,616 63
Cost of Road	$10,080,932 39
Cost of Equipment	1,192,524 80
Betterment Account	96,416 30
Current Accounts and Balances	340,743 14
Total Assets	$11,710,616 63

This company controls the Huntington and Big Sandy RR. Co. by ownership of its entire capital stock and the Ravenswood, Spencer and Glenville RR. Co. and Ripley and Mill Creek Valley RR. Co. by ownership of a majority of their capital stocks. This company is controlled by the B. & O. RR. Co. by ownership of more than 99 p. c. of its capital stock. The stock owned by the B. & O. is deposited under that company's Pittsburgh, Lake Erie and West Virginia System refunding mortgage.

FUNDED DEBT, June 30, 1902, consisted of $2,000,000 1st 5s of June 1, 1936; $2,941,000 ($3,000,000 auth.) gen. 5s of April 1, 1937, and $38,541 of which the details are not reported. The company guarantees, both as to principal and interest, the bonds of the Huntington and Big Sandy RR. Co., Ravenswood, Spencer and Glenville RR. Co., and Ripley and Mill Creek Valley RR. Co. In the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. RR. Co., provision is made for the retirement of the funded debt of this company and of the companies it controls.

CORPORATE OFFICERS.—L. F. Loree, Pres.; Oscar G. Murray, Vice-Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Parkersburg, W. Va.

RAILROAD LEASED TO O. R. RR. CO.

Huntington and Big Sandy RR.—Guyandotte River to Kenova, W. Va., 10.92 m.; branches, 3 m.—total, 13.92 miles. Rail (steel), 60 lbs.

Chartered April 12, 1890; completed during 1892. Leased Sept. 1, 1892, to the Ohio River RR. Co., which guarantees, by endorsement, principal and interest of the bonds.

Capital stock (auth., $200,000), $71,000; funded debt (1st gold 6s of July 1, 1922), $400,000—total, $471,000.

L. F. Loree, Pres.; Oscar G. Murray, Vice-Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Parkersburg, W. Va.

19d. *Railroads Owned, Leased or Operated by B. & O. RR. Co.—Continued.*

PITTSBURGH JUNCTION RR.—Laughlin Station (B. & O. RR.) to Willow Grove (P. & W. RR.), Pittsburgh, Pa., 4.47 m.; 43d St. to 20th St. and 16th St. to 9th St., Pittsburgh, Pa., 2.45 m.—total, 6.92 m.; 2d track, 4.47 m.; total track (steel; 67 and 85 lbs.), 22.29 miles. The company owns 10 locomotives and 1 transfer barge.

HISTORY.—Consolidation, Dec. 21, 1881, of the Pittsburgh Local RR. Co. and the Pittsburgh Junction RR. Co.; road opened Sept. 1, 1884. This road connects the B. & O. RR. with the Pittsburgh and Western RR., and under a traffic agreement with those roads (see Manual for 1901, page 62) this company receives $1 per car delivered to or received from them. This company controls the Pittsburgh Junction Terminal Co., by ownership of its entire capital stock, and is in turn controlled by the Baltimore and Ohio RR. Co., by ownership of a majority of its capital stock. The Baltimore and Ohio RR. Co. assumed the operation of the property, as agent for the owners, on Jan. 1, 1902.

OPERATIONS, year ending June 30, 1902.—Earnings (passenger, $11,048; freight, $447,649; other, $732), $459,429. Operating expenses, $209,183. Net earnings, $250,246. Paid interest on bonds, $101,400; on floating debt, $12,485; taxes, $20,760—total, $134,645. Net profit, $115,601; surplus forward, $121,240—total, $236,841. Deductions for year, $130,959. Surplus, June 30, 1902, $105,882.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($1,460,000 common and $480,000 preferred; $50 shares), $1,940,000; funded debt (see below), $1,740,000; current liabilities, $224,278.61; profit and loss, $105,881.91—total, $4,010,160.52. Contra: Cost of road, $3,615,152.96; rolling stock, $80,660.35; stock Pittsburgh Junction Terminal Co., $200,000; Pittsburgh Junction Terminal Co. advances, $29,254.19; current assets, $85,093.02—total, $4,010,160.52.

FUNDED DEBT consists of $1,440,000 1st gold 6s of July 1, 1922, and $300,000 2d gold 5s of July 1, 1922. There are also $500,000 1st gold 5s of Oct. 1, 1907, of the Pittsburgh Junction Terminal Co., guaranteed by this company. All of the preferred stock, about 96.65 p. c. of the common stock, about 33.4 p. c. of the 1st mtge. bonds, 10 p. c. of the 2d mtge. bonds, and 61.2 p. c. of the Pittsburgh Junction Terminal bonds have been acquired by the B. & O. RR. Co. and most of them have been deposited under the mortgage securing that company's Pittsburgh Junction and Middle Division bonds.

DIRECTORS (elected Oct., 1902).—W. M. Kennedy, Pittsburgh, Pa.; Johns McCleave, L. G. Haas, Oscar G. Murray, C. W. Woolford, Geo. C. Jenkins, Baltimore, Md.; Thos. M. King, Philadelphia, Pa. Officers: L. F. Loree, Pres., Baltimore, Md.; W. M. Kennedy, Vice-Pres., Pittsburgh, Pa.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md. General Office, Pittsburgh, Pa.

PITTSBURGH AND WESTERN RR.—Standard gauge (Allegheny to New Castle, Pa., 57.2 m.; Callery Junc. to Foxburg, Pa., 44.9 m.; Ribolds Junc. to Harmony Junc., 7.9 m.; Frisco to Crowthers, Pa., 5.8 m.; Bennet to Brookfield, Pa., 3.3 m.), 119.1 m.; narrow gauge (Foxburg to Mount Jewett, Pa., 91.75 m.; Kane Junc. to Kane, Pa., 0.76 m.; Clarion Junc. to Clarion, Pa., 6.2 m.), 98.71 m.—total, 217.81 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 40 to 100 lbs. The lease of the narrow gauge division to the Bradford, Bordell and Kinzua RR. Co. has been cancelled and the entire road is now operated as part of the Pittsburgh Division of the B. & O. RR. At Allegheny, Pa., the company owns terminal yards extending from near Pine Creek to Jack's Run, a distance of about 7 miles, covering almost the entire river frontage of the city.

HISTORY.—This company is a reorganization, Jan. 28, 1902, of the Pittsburgh and Western Ry. Co., whose property was sold under foreclosure of the 2d mortgage on Oct. 9, 1901 (see Manual for 1901, page 58 *et seq.*). The Pittsburgh and Northern RR., 3.3 miles, was absorbed in the reorganization. The company acquired the property subject to $81,000 1st mtge. bonds of the original P. & W. RR. Co., $219,000 1st mtge. bonds of the Pittsburgh, New Castle and Lake Erie RR. Co. and $9,700,000 1st mtge. bonds of the P. & W. Ry. Co.

FINANCIAL STATEMENT.—Capital stock, $13,500,000. Funded debt (in addition to the above prior liens), $3,500,000. The B. & O. RR. Co. owns all of the capital stock and all of the bonds except $83,000 of the P., N. C. & L. E. 1sts and $1,634,000 P. & W. Ry. 1sts, and has deposited the securities it owns under its Pittsburgh, Lake Erie and West Virginia System refunding mortgage. Provision is made in that mortgage for the retirement of the $1,634,000 outstanding bonds.

DIRECTORS (elected Oct. 20, 1902).—L. G. Haas, S. P. Hutchinson, W. M. Kennedy, Henry W. Oliver, Pittsburgh, Pa.; John E. McVey, Youngstown, O.; C. W. Woolford, Baltimore, Md. Officers: L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. General Office, Pittsburgh, Pa.

RAILROADS LEASED OR CONTROLLED BY P. & W. RR. CO.

Ellwood Short Line RR.—North Sewickley to Rock Point, Pa. (double track), 3.1 m.; total track (steel; 60 lbs.), 7.41 miles. Gauge, 4 ft. 8½ in.

Organized April 25, 1890; road opened Aug. 15, 1891. Leased to the Pittsburgh and Western Ry. Co. for 30 years from Aug. 10, 1891. Purchased by Thomas M. King, Receiver of the Pittsburgh and Western Ry., on May 6, 1898.

Capital stock (par, $100), $300,000; funded debt, $300,000—total, $600,000. The stock is deposited under the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. RR. Co., and provision is made in that mortgage for the retirement of the bonds.

L. F. Loree, Pres.; W. M. Kennedy, Vice-Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; J. L. Kirk, Aud., Baltimore, Md.

Trumbull and Mahoning RR.—Projected: Hazelton to Niles, O., 15 m.; completed, 11.38 m., of which 5.80 m. standard and 5.58 m. narrow gauge. Leased: Pittsburgh, Painesville and Fairport RR., from Niles to Youngstown, O., 9.5 miles.

Chartered in 1887 and the road built in that and succeeding years. The section of the P., P. & F. RR. from Niles to Youngstown is leased in perpetuity and the rental commuted in advance. (See statement for P., P. & F. RR.) The company owns 40 acres of terminal property in Youngstown, O.

Capital stock, $500,000; funded debt (1st 5s of Oct. 15, 1917), $350,000. The capital stock and $200,000 of the bonds are pledged under the mortgage securing the Pittsburgh, Lake Erie and West Virginia System refunding bonds of the B. & O. RR. Co., and the remaining $150,000 bonds are pledged under the 1st mortgage of the Pittsburgh and Western Ry. Co.

L. F. Loree, Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md.

19e. *Railroads Owned, Leased or Operated by B. & O. RR. Co.—Continued.*

PITTSBURGH, CLEVELAND AND TOLEDO RR.—New Castle Junc., Pa., to Akron Junc., O., 77.1 m.; total track (steel; 60 lbs.), 113.29 miles.

HISTORY.—Organized June 5, 1882; road opened March 1, 1884. Leased to the P. & W. Ry. Co. for 99 years from July 15, 1884, the lessee guaranteeing the payment of interest on the bonds. This guaranty has been assumed by the B. & O. RR. Co. under an agreement requiring the P. & W. Ry. Co. to pay to the Central Trust Co. of New York $12,000 a month on account of rental, default to entail a forfeiture of the lease, etc., to the B. & O. RR. Co. (See Manual for 1900, page 63.)

ROLLING STOCK, June 30, 1902.—Locomotives, 19. Cars—passenger, 12; combination, 4; baggage, etc., 3; freight (box, 202; coal, 555; flat, 39), 796; service, 6—total, 821.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 259,569; freight, 757,844), 1,017,413 miles. Passengers carried, 227,462; carried one mile, 11,278,445. Tons freight moved, 6,632,043; moved one mile, 337,787,872. Earnings (passenger, $127,076.07; freight, $1,407,809.82; other, $31,746.25), $1,566,632.14. Operating expenses, $1,041,395.19. Net earnings (rental), $525,236.95. Payments: Taxes, $19,505; interest on bonds, $144,000; other interest, $43,859.17; other, $50—total, $207,414.17. Surplus, $317,822.78; surplus forward, $167,044.52—total, $484,867.30. Deductions for year, $332,007.08. Surplus June 30, 1902, $152,860.22.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $3,000,000; funded debt, $4,000,000; equipment trust, $158,384.12; current liabilities, $749.121.12; accrued interest, $36,000; profit and loss, $152,860.22—total, $8,096,365.46. Contra: Cost of road and equipment, $6,214,654.33; trust equipment, $280,059.25; treasury bonds, $1,600,000; other assets, $1,651.88—total, $8,096,365.46.

FUNDED DEBT, June 30, 1902, consisted of $2,400,000 outstanding 1st 6s of Oct. 1, 1922, and $1,600,000 1st consol. 4½s of Aug. 1, 1945, in the treasury unsold (see Manual for 1901, page 61). The B. & O. RR. Co. owns $1,505,000 of the capital stock and has deposited it under the mortgage securing its Pittsburgh, Lake Erie and West Virginia System refunding bonds. Provision was made in that mortgage for the retirement of the $2,400,000 outstanding 1st mtge. bonds, which the B. & O. had the privilege of purchasing at 125 and accrued interest. This privilege was exercised on Feb. 1, 1903.

CORPORATE OFFICERS.—L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md. Office, Youngstown, O.

PITTSBURGH, PAINESVILLE AND FAIRPORT RR.—Fairport, O., to Niles, O., 53 m., total track (steel; 60 lbs.), 83.78 miles.

HISTORY.—Successor to the Painesville and Youngstown Ry. Co., whose property was sold under foreclosure June 3, 1886. The road from Fairport to Niles was broadened to standard gauge, and leased to the P. & W. RR. Co., Oct. 1, 1886, the lease providing for the payment of the interest on the 1st mtge. bonds. The rest of the line is leased to the Trumbull and Mahoning RR. Co., statement for which see.

ROLLING STOCK, June 30, 1902.—Locomotives, 11. Cars—passenger, 1; freight (coal and coke), 1,005.

OPERATIONS, year ending June 30, 1902.—Earnings (passenger, $13,588.91; freight, $477,727.85; other, $6,478.58), $497,795.34. Operating expenses, $366,103.89. Net earnings (rental), $131,691.45. Payments: Interest on bonds, $62,500; on real estate mortgages, $300; on floating debt, $6,606.50; taxes, $16,000—total, $85,406.50. Surplus, $46,284.95; surplus forward, $24,140.47—total, $70,425.42. Deductions for year, $64,782.37. Surplus June 30, 1902, $5,643.05.

BALANCE SHEET, June 30, 1902.—Capital stock—common, $800,000; preferred, $250,000; funded debt, $1,250,000; floating debt, $818,057.81; profit and loss, $5,643.05—total, $3,123,700.86. Contra: Cost of road, $3,066,711.76; other assets, $56,989.10—total, $3,123,700.86.

FUNDED DEBT consists of $1,000,000 1st 5s of July 1, 1916, and $250,000 terminal 5s of July 1, 1916. The B. & O. RR. Co. owns all the common stock, $219,300 of the preferred stock, $940,000 of the 1st mtge. bonds and all the terminal bonds, and has pledged them under its Pittsburgh, Lake Erie and West Virginia System refunding mortgage.

CORPORATE OFFICERS.—L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas., Baltimore, Md. General Office, Youngstown, Ohio.

RAVENSWOOD, SPENCER AND GLENVILLE RY.—Ravenswood, W. Va., to Spencer, W. Va., 32.5 m.; total track (steel; 60 lbs.), 34.73 miles.

HISTORY.—Chartered April 10, 1886; road opened throughout on Jan. 4, 1892.

ROLLING STOCK, June 30, 1902.—Locomotives, 2. Cars—combination, 1; freight (box, 5; coal, 10), 15—total, 16.

OPERATIONS, year ending June 30, 1902—Trains run (mixed), 41,841 miles. Passengers carried, 30,401; carried one mile, 543,807. Tons freight moved, 42,429; ton-miles, 1,037,184. Earnings (passenger, $17,768; freight, $34,970; other, $4,274), $57,012. Operating expenses, $45,629. Net earnings, $11,383. Payments: Interest on bonds, $22,560; taxes, $3,043—total, $25,603. Deficit, $14,220; deficit forward, $75,172; deductions for year, $164—total, $89,556.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock paid in ($250,000 auth.; $25 shares), $237,375; funded debt (1st 6s of Aug. 1, 1920), $376,000; current liabilities, $94,783; interest accrued, not due, $9,400—total, $717,558. Contra: Cost of road, $601,681; equipment, $25,848; current assets, $473; profit and loss, $89,556—total, $717,558.

A majority of the capital stock is deposited under the Pittsburgh, Lake Erie and West Virginia System refunding mortgage of the B. & O. RR. Co., and provision is made in that mortgage for the retirement of this company's bonds. The bonds are guaranteed, both principal and interest, by the Ohio River RR. Co.

CORPORATE OFFICERS.—L. F. Loree, Pres.; Oscar G. Murray, Vice-Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Parkersburg, W. Va.

RIPLEY AND MILL CREEK VALLEY RR.—Milwood Junction to Ripley, Jackson C. H., W. Va., 13 m.; total track (steel; 45 lbs.), 13.90 miles. Locomotive, 1; no cars.

HISTORY.—Organized April 17, 1886; road opened throughout Oct. 1, 1888.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 3,470; freight, 16,256), 19,726 miles. Passengers carried, 15,683; carried one mile, 147,921. Tons freight moved, 43,665; ton-miles, 574,713. Earnings (passenger, $6,266; freight, $23,287; other, $1,416); $30,969. Operating expenses, $17,766. Net earnings, $13,203. Payments: Interest on bonds, $3,000; taxes, $696—total, $3,696. Surplus, $9,507; surplus forward,

$43,667—total, $53,174. Deductions during the year, $175. Surplus, June 30, 1902, $52,999.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock paid in ($100,000 auth.; $25 shares), $97,840; funded debt (1st 6s of Aug. 1, 1908), $50,000; current liabilities, $469; interest accrued, not due, $1,250; profit and loss, $52,999—total, $202,558. Contra: Cost of road, $153,266; equipment, $3,000; current assets, $46,292—total, $202,558.

A majority of the capital stock is deposited under the Pittsburgh, Lake Erie and West Virginia System refunding mortgage of the B. & O. RR. Co. and provision is made in that mortgage for the retirement of this company's bonds. The bonds are guaranteed, both principal and interest, by the Ohio River RR. Co.

CORPORATE OFFICERS.—L. F. Loree, Pres.; Oscar G. Murray, Vice-Pres.; J. V. McNeal, Treas.; C. W. Woolford, Sec., Baltimore, Md. Office, Parkersburg, W. Va.

VALLEY RR.—Harrisonburg, Va., to Lexington, Va. (including 1 mile of trackage), 62 m.; total track (steel, 63.66 m.), 69.27 miles.

HISTORY.—Chartered Feb. 23, 1866; road completed to Lexington in 1883 (see Manual for 1893, page 650).

ROLLING STOCK.—Company owns 3 locomotives; rest of equipment supplied by the B. & O. RR. Co.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 78,180; freight, 44,476), 122,656 miles. Passengers carried, 82,319; carried one mile, 1,544,730; average mile rate, 3.34 cents. Tons freight moved, 194,835; moved one mile, 5,310,700; average ton-mile rate, 1.47 cents. Earnings (passenger, $51,613; freight, $77,789; other, $7,553), $136,955. Operating expenses, $100,223. Net earnings, $36,732; other receipts, $449—total, $37,181. Deductions: Interest on bonds, $45,000; taxes, $6,346—total, $51,346. Deficit, $14,165; deficit forward, $456,269; additions for year, $10,871—total, $481,305.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock paid in ($3,200,000 auth.; $100 shares), $2,712,200; funded debt (1st 6s of Oct. 1, 1921), $750,000; current liabilities, $388,564; subscription to stock for which no certificates were issued, $31,175—total, $3,881,939. Contra: Cost of road, $3,348,942; equipment, $20,554; real estate, etc., $4,124; bonds owned, $25,000; current assets, $2,014; profit and loss, $481,305—total, $3,881,939.

B. & O.'s INTEREST IN COMPANY.—The Baltimore and Ohio RR. Co. owns $1,020,000 of the capital stock and the entire $750,000 of bonds. The authorized issue of bonds is $1,000,000.

DIRECTORS (elected Oct., 1902).—Wm. R. Allen, Fincastle, Va.; W. A. Anderson, Lexington, Va.; R. W. Burke, Staunton, Va.; A. Leo Knott, Thos. J. Shryock, L. F. Loree, H. G. Vickery, Baltimore, Md. Officers: L. F. Loree, Pres.; C. W. Woolford, Sec.; J. V. McNeal, Treas.; J. L. Kirk, Aud., Baltimore, Md. Office, Staunton, Va.

20. *Board of Directors, B. & O. RR. Co., elected November* 18, 1902.

On part of Stockholders:

J. H. Schiff	New York, N. Y.	Samuel Rea	Philadelphia, Pa.	E. H. Harriman	New York, N.Y.
John K. Cowen	Baltimore, Md.	John P. Green	" "	Jas. McCrea	Pittsburgh, Pa.
Ed. R. Bacon	New York, N. Y.	Norman B. Ream	Chicago, Ill.	James Speyer	New York, N. Y.
S. M. Prevost	Philadelphia, Pa.	Jas. Stillman	New York, N. Y.	Chas. Steel	" "

On part of State of Maryland (Wash. Br.):

L. Victor Baughman	Baltimore, Md.	Arthur P. Gorman	Laurel, Md.

L. F. LOREE, *President*........................Baltimore, Md.
Oscar G. Murray, 1*st Vice-President*.................. " "
Hugh L. Bond, Jr., 2*d Vice-President*................ " "
Geo. L. Potter, 3*d Vice-President*.................... " "
C. S. Sims, *General Manager*.......................... " "

Secretary—C. W. Woolford.......Baltimore, Md.
Treasurer—J. V. McNeal.........Baltimore, Md.
Comptroller—H. D. Bulkley......Baltimore, Md.
Asst. Compt.—Geo. W. Booth.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS..............Central Building, Baltimore, Md.

BALTIMORE AND OHIO SYSTEM.—Controlled Roads Operated by Their Own Organizations.

SHARPSVILLE RR.—Sharpsville, Pa., to Wilmington Junction, Pa., 17 m.; branch at Sharpsville, Pa., 0.75 m.—total, 17.75 m.; total track (steel 14.65 m.), 21 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.

History.—Chartered March 6, 1876; road opened in 1877. Placed in the hands of a receiver on Jan. 20, 1897. Controlled by the Baltimore and Ohio RR. Co., by ownership of a majority of the capital stock.

Rolling Stock, June 30, 1902.—Locomotives, 3. Combination car, 1.

Operations, year ending June 30, 1902.—Trains run (mixed), 26,350 miles. Passengers carried, 8,492; carried one mile, 55,198. Tons freight moved, 116,136; moved one mile, 1,891,780. Earnings (passenger, $2,972; freight, $20,324; other, $32,519), $55,815; other receipts, $7—total, $55,822. Operating expenses, $49,876. Net earnings, $5,946. Payments: Interest on debt, $22,278; taxes, $1,712—total, $23,990. Deficit, $18,044; deficit forward, $60,735; other charges, $15—total, $78,794.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $350,000; current liabilities, $199,385.56—total, $549,385.56. *Contra:* Cost of road, $422,590.24; equipment, $26,856.19; cash and current assets, $20,721.79; sundries, $423.62; profit and loss, $78,793.72—total, $549,385.56.

Directors.—A. W. Black, W. M. Kennedy, J. W. Renner, E. B. Taylor, Pittsburgh, Pa., G. M. McIlvain, J. J. Pierce, Sharpsville, Pa.; C. W. Woolford, Baltimore, Md. OFFICERS: G. M. MCILVAIN, *Receiver & Supt.*, Sharpsville, Pa.; L. F. LOREE, *Pres.;*

W. M. Kennedy, *Vice-Pres.;* C. W. Woolford, *Sec.;* J. V. McNeal, *Treas.*, Baltimore, Md. GENERAL OFFICE, Sharpsville, Pa.

STATEN ISLAND RAPID TRANSIT RY.—Elizabethport, N. J., to South Beach, N. Y., 10.87 m.; 2d track, 9.58 m.; total track (steel; 70 lbs.), 33.40 miles. Gauge, 4 ft. 8½ in.

History.—Chartered July 31, 1899, as successor to the Staten Island Rapid Transit RR. Co., whose property was sold under foreclosure on April 20, 1899. The company took over the property for operation on Aug. 31, 1899. The company owns one-half interest in *The Rapid Transit Ferry Co.*, operating the ferries between the Battery and Staten Island. The Baltimore and Ohio RR. Co. owns 99.64 p. c. ($498,200) of the capital stock of the company.

Rolling Stock, June 30, 1902.—Locomotives, 28. Cars—passenger, 88; freight, (box, 5; flat, 8), 13; caboose, 2—total, 103.

Operations, year, ending June 30, 1902.—Train mileage—passenger, 323,040; freight, 67,942; other, 128,517—total, 519,499 miles. Passengers carried, 4,071,099; carried one mile, 16,202,974; average mile rate, 1.1255 cents. Tons freight moved, 1,598,888; moved one mile, 9,913,105; average ton-mile rate, 3.304 cents. Earnings—passenger, $203,426; freight, $327,621; mail and express, $4,469; miscellaneous, $47,679—total, ($53,644 per mile), $583,195. Operating expenses—maintenance of way, $58,578; maintenance of equipment, $57,552; transportation, $188,330; general, $17,647—total, ($29,725 per mile), $322,107. Net earnings (44.77 p. c.), $261,088. Deductions: Interest on bonds, $160,000; interest on debt, $17,396; taxes, $24,800—total, $202,196. Surplus, $58,892; surplus forward, $79,137—total, $138,029. Deductions, $5,347. Surplus, June 30, 1902, $132,682.

Statement of earnings, expenses, and fixed charges for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$	$
Gross Receipts....	764,455.65	648,315.91	680,286.21	693,596.94	557,731.77	519,368.83	583,195.00
Operating Exp....	416,543.48	392,323.75	375,653.67	401,858.71	284,761.12	278,234.37	322,107.00
Net Earnings....	347,912.17	255,992.16	304,632.54	291,738.23	272,970.65	241,134.46	261,088.00
Int., Rents&Taxes.	321,467.13	328,448.14	327,212.35	354,569.52	217,798.18	203,622.38	202,196.00
Balance, Surplus.	26,445.04	*d.* 72,455.98	*d.* 22,579.81	*d.* 62,831.29	55,172.47	37,512.08	58,892.00

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (2d 4s of July 1, 1904, int. J. & J.), $2,500,000; real estate mortgages, $162,000; current liabilities, $543,257.84; accrued interest, $65,900.69; coupons unpaid, $1,460; accrued taxes, $19,224.07; profit and loss, $132,682.68—total, $3,924,525.28. *Contra*: Cost of road, $2,511,165; equipment, $182,095; securities of other companies, $460,003.05; materials and supplies, $49,963.37; current accounts, $686,785.26; cash, $34,513.60—total, $3,924,525.28.

There are outstanding $1,000,000 6 p. c. 30-yr. 1st mtge. gold bonds of Oct. 1, 1913, of the old S. I. R. T. RR. Co. which are a prior lien on the property; but they are not a debt of the present company, nor is it liable for them either as to principal or interest. The 2d mtge. bonds are guaranteed as to interest by the Baltimore and Ohio RR. Co. and that company has the option of purchasing them at any time on 30 days' notice at par and accrued interest.

Directors.—L. F. Loree, C. W. Woolford, C. S. Sims, Baltimore, Md.; Vernon H. Brown, K. P. Emmons, Louis L. Stanton, W. H. Force, Lyman McCarty, P. H. Cassidy, New York, N. Y. OFFICERS: L. F. LOREE, *Pres.*, Baltimore, Md.; C. S. Sims, *Vice-Pres.*, Baltimore, Md.; C. W. Woolford, *Sec.;* J. V. McNeal, *Treas.*, Baltimore, Md.; S. P. Kretzer, *Asst. Sec.;* Edward Curry, *Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Foot of Whitehall St., New York, N. Y.

STATEN ISLAND RY.—Tottenville to Clifton, N. Y., 12.65 m.; 2d track, 10.02 m.; total track (steel; 56 lbs.), 23.35 miles. Gauge, 4 ft. 8½ in.

History.—Successor, in April, 1873, to the S. I. RR. Co., whose property was sold under foreclosure in Sept., 1872. Leased, July 31, 1884, to the Staten Island Rapid Transit RR. Co., but that company failing to keep its agreements under the lease, the operation of the road was resumed by this company on July 14, 1899. The Baltimore and Ohio RR. Co. owns more than 54 p. c. ($569,850) of the capital stock of this company.

Rolling Stock, June 30, 1902.—Locomotives, 4. Cars—passenger, 13; freight (box, 2; flat, 4), 6; caboose, 1—total, 20. Also, 3 ferryboats.

Operations, year ending June 30, 1902.—Trains run (passenger, 164,205; freight, 7,980; other, 3,300), 175,485 miles. Passengers carried, 1,446,448; carried one mile,

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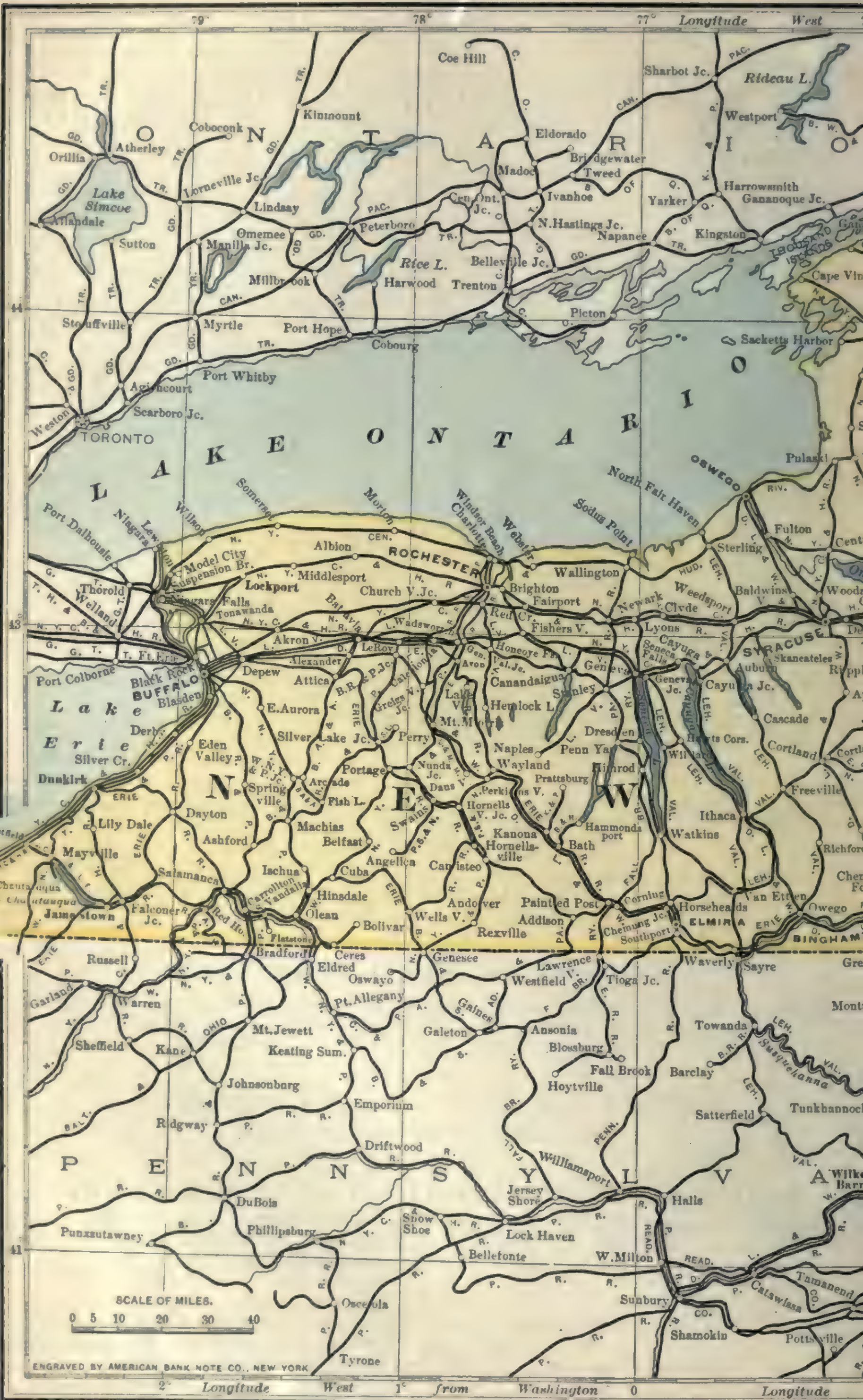

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Kinmount
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Rideau L.
Westport
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Bridgewater
Tweed
Madoc
Ivanhoe
Atherley
Orillia
Lake Simcoe
Allandale
Sutton
Lorneville Jc.
Lindsay
Omemee
Manilla Jc.
Peterboro
Cen.Ont. Jc.
N.Hastings Jc.
Napanee
Yarker
Harrowsmith
Gananoque Jc.
Kingston
Thousand Islands
Cape Vincent
Rice L.
Millbrook
Harwood
Belleville Jc.
Trenton
Picton
Stouffville
Myrtle
Port Hope
Cobourg
Sacketts Harbor
Port Whitby
Agincourt
Scarboro Jc.
Weston
TORONTO
O N T A R I O
LAKE ONTARIO
Pulaski
Oswego
North Fair Haven
Sodus Point
Webster
Windsor Beach
Charlotte
Morton
Somerset
Wilson
Lewiston
Niagara
Port Dalhousie
Fulton
Sterling
Baldwinsville
Albion
ROCHESTER
Model City
Suspension Br.
Lockport
Middlesport
Church V. Jc.
Brighton
Fairport
Wallington
Weedsport
Thorold
Welland
Niagara Falls
Tonawanda
Batavia
Red Cr.
Newark
Clyde
Lyons
Fishers V.
Wadsworth
Akron
Alexander
LeRoy
Honeoye Falls
Avon
Gen. Val. Jc.
Canandaigua
Geneva
Seneca Falls
Cayuga
SYRACUSE
Skaneateles
Auburn
Cayuga Jc.
Port Colborne
Ft. Erie
Black Rock
BUFFALO
Blasdell
Depew
Attica
B.R.& P. Jc.
Caledonia
Greigs V. Jc.
Lakeville
Hemlock L.
Stanley
Mt. Morris
Dresden
Penn Yan
Cascade
Harts Cors.
Cortland
Lake Erie
Derby
Silver Cr.
Dunkirk
E. Aurora
Silver Lake Jc.
Perry
Eden Valley
Springville
Arcade
Portage
Nunda Jc.
Dans V.
Naples
Wayland
Prattsburg
Himrod
Willard
Freeville
Westfield
Lily Dale
Mayville
Chautauqua
Dayton
Ashford
Machias
Fish L.
Swains
Belfast
Perkins V.
Hornells V. Jc.
Kanona
Hornellsville
Hammondsport
Bath
Watkins
Ithaca
Richford
Salamanca
Ischua
Cuba
Angelica
Canisteo
Falconer Jc.
Jamestown
Red Ho.
Carrollton
Vandalia
Hinsdale
Olean
Bolivar
Wells V.
Andover
Painted Post
Addison
Corning
Horseheads
Van Etten
Owego
Chemung Jc.
ELMIRA
Southport
Rexville
BINGHAMTON
Flatstone
Bradford
Ceres
Eldred
Genesee
Oswayo
Lawrence V.
Westfield
Tioga Jc.
Waverly
Sayre
Russell
Garland
Warren
Pt. Allegany
Gaines
Sheffield
Kane
Mt. Jewett
Keating Sum.
Galeton
Ansonia
Blossburg
Fall Brook
Towanda
Barclay
Hoytville
Johnsonburg
Emporium
Ridgway
Satterfield
Tunkhannock
Driftwood
Williamsport
Jersey Shore
Halls
Wilkes Barre
DuBois
Snow Shoe
Lock Haven
Punxsutawney
Phillipsburg
Bellefonte
W. Milton
Osceola
Sunbury
Catawissa
Tamanend
Shamokin
Pottsville
Tyrone
P E N N S Y L V A N I A
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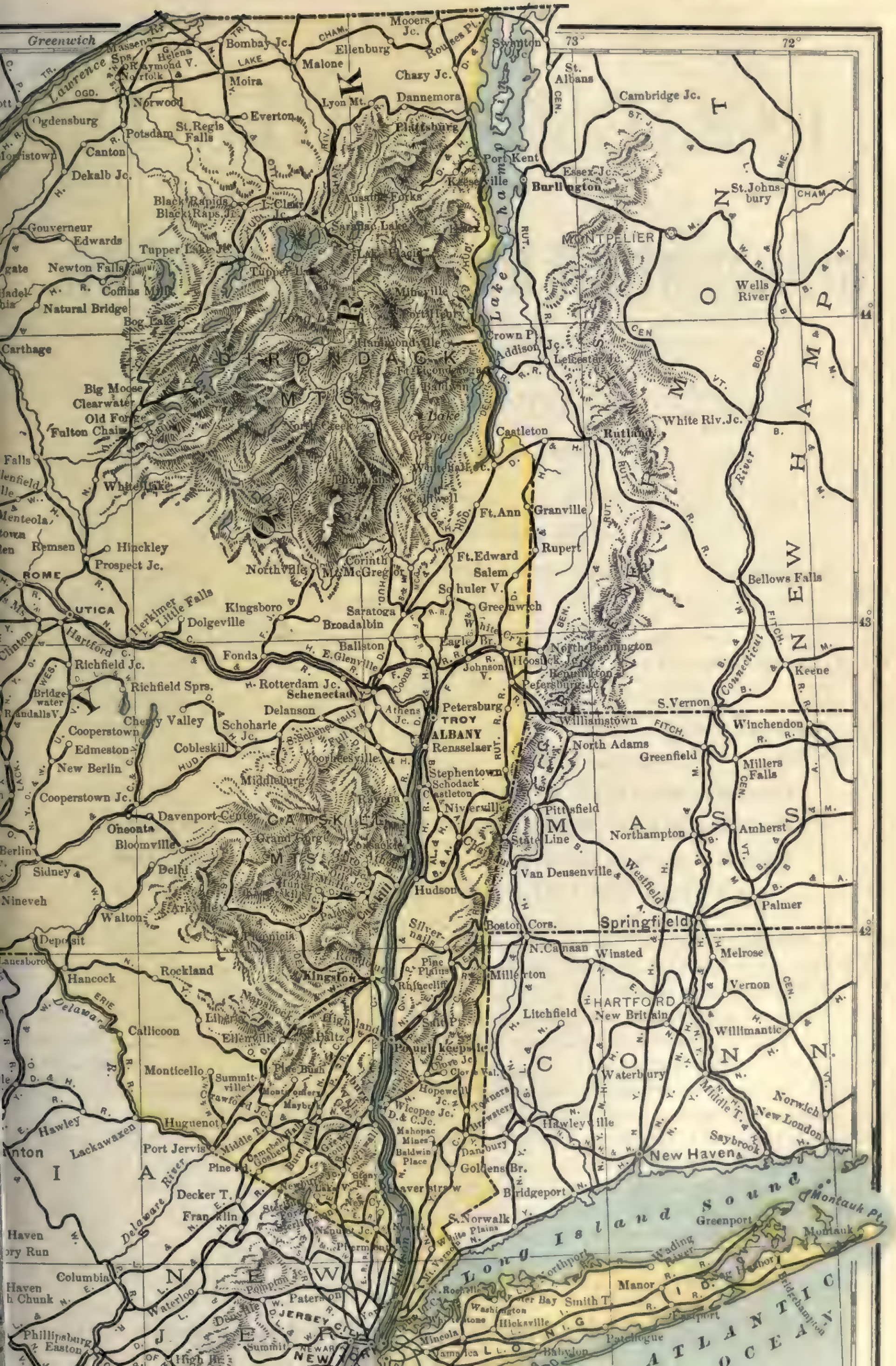
NEW YORK.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ADIRONDACK MTS.
CATSKILL MTS.
Lake Champlain
Lake George
Long Island Sound
ATLANTIC OCEAN
Montauk Pt.
Greenwich
Lawrence
Massena Sps.
Raymond V.
Norfolk
Norwood
Ogdensburg
Morristown
Potsdam
Canton
Dekalb Jc.
Gouverneur
Edwards
Newton Falls
Coffins Mills
Natural Bridge
Carthage
Bombay Jc.
Moira
Everton
St. Regis Falls
Malone
Ellenburg
Mooers Jc.
Rouses Pt.
Chazy Jc.
Dannemora
Lyon Mt.
Plattsburg
Port Kent
Keeseville
Ausable Forks
Saranac Lake
Lake Placid
Loon Lake
Black Rapids
Black Raps. Jc.
L. Clear Jc.
Tupper Lake Jc.
Tupper L.
Bog Lake
Mineville
Port Henry
Crown P.
Hammondsville
Ft. Ticonderoga
Big Moose
Clearwater
Old Forge
Fulton Chain
North Creek
White Lake
Whitehall
Caldwell
Ft. Ann
Ft. Edward
Granville
Rupert
Salem
Remsen
Hinckley
Prospect Jc.
Northville
Mt. McGregor
Corinth
Saratoga
Schuyler V.
Greenwich
Rome
Utica
Herkimer
Little Falls
Dolgeville
Kingsboro
Broadalbin
Ballston
Eagle Br.
Johnson V.
Fonda
E. Glenville
Clinton
Richfield Jc.
Richfield Sprs.
Rotterdam Jc.
Schenectady
Delanson
Cherry Valley
Schoharie Jc.
Cooperstown
Edmeston
New Berlin
Cobleskill
Middleburg
Voorheesville
Albany
Troy
Rensselaer
Petersburg
Stephentown
Schodack
Castleton
Niverville
Cooperstown Jc.
Oneonta
Davenport Center
Bloomville
Grand Gorge
Delhi
Sidney
Nineveh
Walton
Deposit
Hancock
Rockland
Arkville
Phoenicia
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Rhinecliff
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Pittsfield
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Monticello
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Poughkeepsie
Pine Bush
Summitville
Huguenot
Port Jervis
Middletown
Goshen
Newburgh
Hopewell Jc.
Brewster
Danbury
Goldens Br.
Peekskill
Nanuet Jc.
Piermont
White Plains
S. Norwalk
Bridgeport
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Paterson
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Easton
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Hawley
Lackawaxen
Delaware River
St. Albans
Swanton Jc.
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Burlington
Essex Jc.
Montpelier
St. Johnsbury
Wells River
Addison Jc.
Leicester Jc.
Castleton
Rutland
White Riv. Jc.
Bellows Falls
Keene
North Bennington
Hoosick Jc.
Bennington
Petersburg Jc.
Williamstown
North Adams
Greenfield
Winchendon
Millers Falls
S. Vernon
Northampton
Amherst
Westfield
Springfield
Palmer
Van Deusenville
Boston Cors.
N. Canaan
Millerton
Winsted
Litchfield
Hartford
New Britain
Melrose
Vernon
Willimantic
Waterbury
Hawleyville
New Haven
Norwich
New London
Saybrook
Greenport
Montauk
Northport
Wading River
Manor
Sag Harbor
Bridgehampton
Oyster Bay
Smith T.
Washington
Hicksville
Mineola
Jamaica
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Railroad Map of New York.

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68 William Street, New York, N. Y.

12,989,103. Tons freight moved, 33,703; ton-miles, 310,067. Earnings (passenger, $130,116; freight, $11,343; other, $26,411), $167,870. Operating expenses, $156,476. Net earnings, $11,394; other receipts, $22,770—total, $34,164. Payments: Interest on bonds, $22,995; taxes, $11,544—total, $34,538. Deficit, $374; surplus forward, $14,188; additions during year, $2,861; surplus June 30, 1902, $16,675.

General Balance Sheet, June 30, 1902.—Capital stock ($75 shares), $1,050,000; funded debt (1st 4½s of June 1, 1943), $511,000; current liabilities, $37,185; accrued liabilities, $1,916; profit and loss, $16,675—total, $1,616,776. *Contra:* Cost of property, $1,536,708; cash and current assets, $80,068—total, $1,616,776.

Directors.—L. F. Loree, C. W. Woolford, C. S. Sims, Baltimore, Md.; George F. Randolph, Lester W. Clark, P. H. Cassidy, P. H. Marshall, H. K. S. Williams, New York, N. Y.; Wm. King, Perth Amboy, N. J. OFFICERS: L. F. LOREE, *Pres.*, Baltimore, Md.; George F. Randolph, *Vice-Pres.*, New York, N. Y.; C. W. Woolford, *Sec.*, Baltimore, Md.; Edward Curry, *Treas. & Asst. Sec.;* C. S. Sims, *Gen. Mgr.*, Baltimore, Md.; George J. Brown, *Aud.*, New York, N. Y. GENERAL OFFICE, Foot of Whitehall St., New York, N.Y.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

(*For map of this system, see page* 71.)

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1. Mileage Operated, June 30, 1902.— LINES OWNED (total, 284.29 miles).

Buffalo Division: Buffalo Creek, N. Y., to Howard Junction, Pa..........	80.80 miles.
Johnsonburg and Bradford RR.: Howard Junction to Mt. Jewett, Pa.......	19.60 "
Pittsburgh Division: Clarion Junction to Lindsey, Pa...................	60.43 "
Rochester Division: Rochester to Ashford, N. Y.........................	93.70 "
Charlotte Branch: Lincoln Park to Charlotte, N. Y......................	10.30 "
Silver Springs Branch: Silver Lake Junction to Silver Springs, N. Y......	1.03 "
Coal Mine Branches: Beechtree Mine, 5.97 m.; Eleanora Mine, 5.65 m.; Adrian Mine, 4.83 m.; Walston Mine, 1.98 m.; total................	18.43 "

C. LEASED LINES (total, 87.45 miles).

Clearfield & Mahoning Ry.: Du Bois Junction to Clearfield, Pa............	25.87 "
Mahoning Valley RR.: Stanley to Helvetia, Pa........................	1.89 "
Allegheny and Western Ry.: Lindsey to Butler, Pa.......................	59.57 "
Allegheny Terminal Ry.: Allegheny City, Pa............................	0.12 "

D. TRACKAGE RIGHTS (total 100.34 miles).

Erie RR.: Mt. Jewett to Clarion Junction, Pa..........................	20.76 "
Buffalo Creek RR.: Buffalo to Buffalo Creek, N. Y......................	1.92 "
Pennsylvania RR.: East Buffalo to Buffalo Creek, N. Y..................	1.96 "
N. Y. C. & H. R. RR.: Buffalo to East Buffalo, N. Y.....................	1.09 "
N. Y. C. & H. R. RR.: Beech Creek Junction to Clearfield, Pa.............	0.47 "
Baltimore & Ohio RR.: Butler to Allegheny City, Pa....................	40.90 "
Baltimore & Ohio RR.: Ribold Junction to New Castle, Pa...............	33.24 "

Total length of all lines operated, June 30, 1902.................. 472.08 miles.

Statement of track mileage, June 30, 1902:

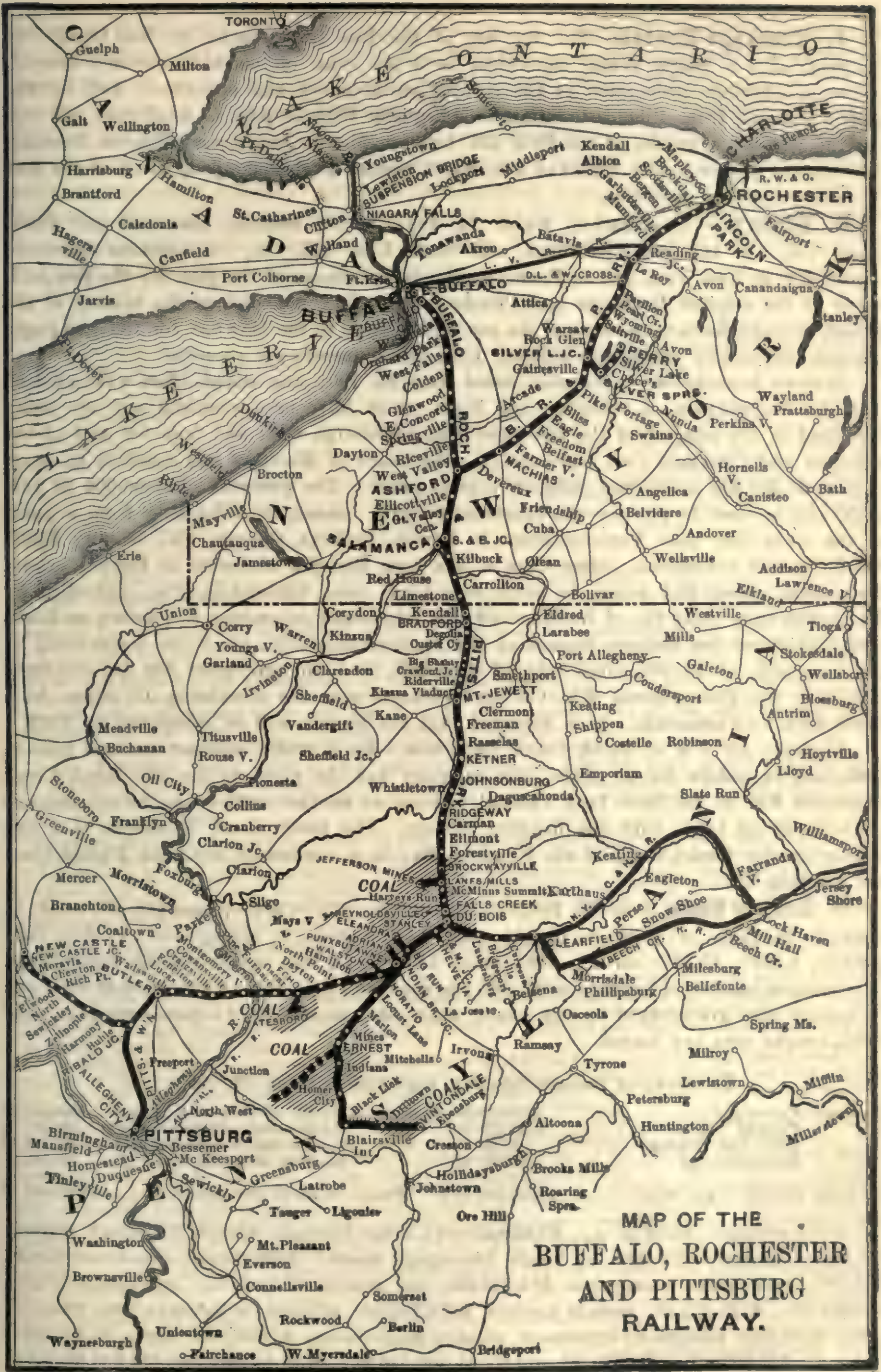
	First Track	Second Track	Side Track	Total Track	Steel Rail
	Miles	*Miles*	*Miles*	*Miles*	*Miles*
Lines Owned	284.29	17.00	165.16	466 45	456.45
Leased Lines........................	87.45	.....	35.16	122.61	122.61
Trackage Rights.....................	100.34	74.33	.....	174.67	174.67
Totals..............................	472.08	91.33	200.32	763.73	753.73

Gauge, 4 ft. 8½ in. Rail—iron (10 miles, in sidings, owned), 54 lbs; steel, 60 to 100 lbs.

2. Proprietary Interests.—The Johnsonburg and Bradford RR. is wholly owned by the Buffalo, Rochester and Pittsburgh Ry. Co., although a nominal corporate existence is maintained for it (see statement in Sec. 14). All of its stock and bonds are deposited in trust as part of the security for the B., R. & P. Ry. Co. general mortgage bonds. The Buffalo, Rochester and Pittsburgh Ry. Co. owns all the capital stock of the Rochester and Pittsburgh Coal and Iron Co., and through such ownership controls the Jefferson and Clearfield Coal and Iron Co. Statements for the coal and iron companies will be found elsewhere in the MANUAL (see GENERAL INDEX—MISCELLANEOUS CORPORATIONS).

3. Statement of operations, mileage, equipment and general balances for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Road Operated (aver.)	339.66	338.66	335.95	337.68	405.16	472.08	472.08
Passenger Train Mileage	530,017	537,351	547,026	541.083	744,250	962,471	917,336
Freight Train Mileage	1,748,367	1,653,582	1,894,566	1,884,650	2,150,625	2,127 856	2,352,747
Mixed Train Mileage	16,666	11,884	7,296	7 512	9 018	31,028	43,412
Total Revenue Train Mileage	2,295,050	2,202,817	2,448,888	2,433,245	2.903,893	3,121,355	3,313,495
Passengers Carried	742,102	714,827	733,208	772,871	901.425	1,002,677	1,052,308
Passengers Carried One Mile	16,055,899	15,374,634	16,255,160	17 095.220	23,454,594	34,360,229	41.512,964
Tons Freight Moved	3,775,504	4,373,188	5,874,173	6.247 910	6,641 744	6 771,047	6,934,359
Tons Moved One Mile	542,557 063	575,169.465	734,471,656	770,285.887	904,350,661	875,637 083	1,015,032,236
	$	$	$	$	$	$	$
Earnings—Passenger	346,078	328,540	347.869	357 807	493,518	711,232	844,816
Freight	2,595,678	2,764.589	3,104.411	3,178,442	4,215 276	4,783,954	5,127 179
Other	200,132	218,637	231,310	252,208	283,353	308.507	320,589
Gross Traffic Earnings	3,141,888	3,311,766	3 683.590	3,788.457	4,992,147	5.803,693	6.292,584
Operating Expenses	2 200,716	2,253,454	2.366,415	2,441 394	2,888,610	3,277.177	3,632,005
Net Traffic Earnings	941,172	1,058,312	1,317,175	1.347,063	2,103.537	2,526.516	2,660,579
Other Receipts	37,888	35,510	22,514	13,512	19 988	26,926	20,662
Net Income	979 060	1,093,822	1,339,690	1,360,575	2.123,525	2,553,442	2,681,241
Payments—Interest	649.761	645,482	670,231	668,441	683.321	710,158	731,472
Rentals	127 460	120,665	121,981	127 964	303,114	473,726	476,251
Taxes	63,642	76,704	62,303	70.500	102,000	102,000	102.000
Preferred Dividends	....	....	120,000	120.000	240,000	360.000	360,000
Common Dividends	....	....	....	....	....	120.000	240 000
Other	20.553	20,084	132,854	103.719	160 406	81,976	136,815
Balance (+ or —)	+117,644	+230,887	+232,321	+269,951	+634,684	+705,582	+634,703
Gross Earnings per Mile	9,250.01	9,779.02	10,964.70	11.208.45	12 321.29	12,293.88	13,329.49
Operating Expenses per Mile	6,479.17	6,654.03	7,043.93	7,223.06	7.129.55	6,941.99	7,693.62
Net Earnings per Mile	2,770.84	3.124.99	3,920.75	3,985.39	5.191.87	5,351.89	5,635.87
Expenses to Earnings	70.05 p. c.	69.05 p. c.	64.24 p. c.	64.44 p. c.	57.84 p. c.	56.47 p. c.	57.72 p. c.
Aver. Rate per Pass. per Mile	2.18 c.	2.16 c.	2.16 c.	2.12 c.	2.12 c.	2.07 c.	2.035 c.
Aver. Rate per Ton per Mile	0.47 c.	0.48 c.	0.42 c.	0.41 c.	0.47 c.	0.55 c.	0.505 c.
Miles Road Owned	285.70	284.70	281.99	283.72	284.29	284.29	284.29
Miles Track Owned	405.98	412.62	419.74	432.70	436.64	453.49	466.45
Miles Steel Rail Owned	285.70	284.70	394.74	417.70	426.64	443.49	456.45
Locomotives	138	132	142	164	162	177	185
Passenger and Baggage Cars	54	53	53	53	67	79	79
Freight and Other Cars	7,439	7.300	7.509	8,018	9,158	10,359	11,119
	$	$	$	$	$	$	$
Capital Stock	12.000,000	12.000,000	12 000,000	12 000,000	12,000,000	12,000,000	12,000,000
Funded Debt	10,968 500	11 827,500	12,089,000	12,071,000	12,462,000	13,336.000	13,882,000
Accrued Liabilities	137,677	135,640	136,847	136,772	160.525	167,475	216,832
Current Liabilities	1,328,927	552,709	449,716	324,060	693,024	712,632	740,190
Insurance Fund	....	....	....	....	....	....	77,117
Profit and Loss	185,428	416,315	588,636	858,587	1,184,563	1,389,867	1,363,349
Total Liabilities	24.620,532	24,932,164	25,264,199	25,390,419	26,500,112	27,605,974	28,279,488
Road and Equipment	20,983,160	21,087,970	21,760,606	22,121,755	22,449,096	23,441,848	24,638,328
Proprietary Roads	1,503,775	1,511,820	1,517.949	1,519,391	1,519,391	1,519,391	924,212
Investment, R. & P.C. & I. Co.	1,003,671	1,003,671	1,003,671	1,003,671	1,003,671	1,003.671	1,003,671
Insurance Fund Assets	....	....	....	....	....	....	77,117
Materials on Hand	245,814	297,889	332,024	355,553	410,873	546,862	609,633
Cash and Current Assets	884,112	1.030,814	649,949	390,049	1,117,081	1,094.202	1,026,527
Total Assets	24,620,532	24,932,164	25,264,199	25,390,419	26,500,112	27,605,974	28,279,488


LAKE ONTARIO
CANADA
TORONTO
Guelph
Milton
Galt
Wellington
Harrisburg
Brantford
Hamilton
Caledonia
Hagersville
Canfield
Jarvis
Port Colborne
St. Catharines
Pt. Dalhousie
Niagara R.
Youngstown
Lewiston
SUSPENSION BRIDGE
NIAGARA FALLS
Clifton
Welland
Ft. Erie
Lockport
Middleport
Somerset
Kendall
Albion
Maplewood
Brookdale
Scottsville
Bergen
Garbuttsville
Mumford
CHARLOTTE
Ontario Beach
R. W. & O.
ROCHESTER
LINCOLN PARK
Fairport
Tonawanda
Akron
Batavia
L. V.
D.L. & W. CROSS.
Reading Jc.
Le Roy
Avon
Canandaigua
Stanley
BUFFALO
E. BUFFALO
Attica
Pavilion
Pearl Cr.
Wyoming
Saltville
Warsaw
Rock Glen
SILVER L. JC.
Gainesville
PERRY
Silver Lake
Chace's
SILVER SPRS.
Avon
LAKE ERIE
Pt. Dover
W. Seneca
Orchard Park
West Falls
Colden
Glenwood
E. Concord
Springville
Arcade
Pike
Bliss
Eagle
Freedom
Belfast
Farmer V.
MACHIAS
Portage
Nunda
Swains
Wayland
Prattsburgh
Perkins V.
Dunkirk
Westfield
Ripley
Brocton
Dayton
Riceville
West Valley
ASHFORD
Ellicottville
Gt. Valley
Cen.
BUFFALO ROCH. & PITTS. RY.
B. R. & P. RY.
Devereux
Friendship
Cuba
Angelica
Belvidere
Andover
Wellsville
Hornells V.
Canisteo
Bath
NEW YORK
Mayville
Chautauqua
Jamestown
SALAMANCA
S. & B. JC.
Kilbuck
Olean
Carrollton
Bolivar
Addison
Lawrence V.
Elkland
Erie
Red House
Limestone
Kendall
BRADFORD
Degolia
Custer Cy
Big Shanty
Crawford Jc.
Riderville
Kinzua Viaduct
Eldred
Larabee
Port Allegheny
Westville
Mills
Tioga
Union
Corry
Youngs V.
Garland
Warren
Corydon
Kinzua
Clarendon
Irvineton
Sheffield
Vandergrift
Kane
Smethport
MT. JEWETT
Clermont
Freeman
Rasselas
KETNER
JOHNSONBURG
Daguscahonda
Keating
Shippen
Costello
Coudersport
Galeton
Stokesdale
Wellsboro
Blossburg
Antrim
Hoytville
Lloyd
Robinson
Emporium
Slate Run
Williamsport
Meadville
Buchanan
Titusville
Rouse V.
Sheffield Jc.
Whistletown
Oil City
Tionesta
Stoneboro
Greenville
Franklyn
Collins
Cranberry
Clarion Jc.
Clarion
Foxburg
Sligo
RIDGEWAY
Carman
Elmont
Forestville
BROCKWAYVILLE
LANES MILLS
JEFFERSON MINES
COAL
Harveys Run
McMinns Summit
FALLS CREEK
DU BOIS
Karthaus
Keating
N. Y. C. & H. R. R.
Eagleton
Farrandsville
Jersey Shore
Perse
Snow Shoe
Lock Haven
Mill Hall
Beech Cr.
BEECH CR. R. R.
CLEARFIELD
Mercer
Morristown
Branchton
Parker
Coaltown
NEW CASTLE
NEW CASTLE JC.
Moravia
Chewton
Rich Pt.
BUTLER
Wadsworth
Lucas
Renfrew
Craigsville
Cowansville
Montgomery V.
Mays V.
REYNOLDSVILLE
ELEANORA
STANLEY
PUNXSUTAWNEY
ADRIAN
WALSTON
North Point
Hamilton
Dayton
ECHO
Oscar
Furnace
Lafayette
BIG RUN
INDIAN SR. JC.
HORATIO
Locust Lane
Marion
Mines
ERNEST
Indiana
Mitchells
M. Jc.
HELVETIA
Lumber City
Bridgeport
Curwensville
Bells Landing
La Jose to.
Belsena
Morrisdale
Philipsburg
Osceola
Milesburg
Bellefonte
Spring Ms.
Ramsay
Irvona
Tyrone
Milroy
Lewistown
Mifflin
Miller Town
Petersburg
Huntington
Elwood
North Sewickley
Zelienople
Harmony
Ruhle
CALLERY
RIBALDO JC.
ALLEGHENY CITY
PITTS. & W. R. R.
Freeport
Junction
Allegheny R.
A. V. R.
North West
Homer City
Black Lick
Dixontown
VINTONDALE
Ebensburg
PITTSBURG
Birmingham
Mansfield
Bessemer
Mc Keesport
Homestead
Duquesne
Finleyville
Sewickly
Greensburg
Latrobe
Blairsville Int.
Cresson
Altoona
Hollidaysburg
Johnstown
Brooks Mills
Roaring Spra.
Ore Hill
Tauger
Ligonier
Mt. Pleasant
Everson
Connellsville
Washington
Brownsville
Somerset
Rockwood
Berlin
Waynesburgh
Uniontown
Fairchance
W. Myersdale
Bridgeport
PENNSYLVANIA

MAP OF THE
BUFFALO, ROCHESTER
AND PITTSBURG
RAILWAY.

4. Trackage Rentals.—For the use of the line from Butler to New Castle the company pays a yearly rental equivalent to 5 per cent. on one-half the cost thereof, besides a wheelage proportion of the cost of maintenance and operation; and for the use of the line from Ribold Junction to Allegheny City it pays a fixed rate per car. For the use of the tracks of the Erie RR. between Mount Jewett and Clarion Junction the company pays a yearly rental of $30,169.43, besides a wheelage proportion of the cost of maintenance and operation.

5. History.—Consolidation, March 11, 1887, of the Buffalo, Rochester and Pittsburgh RR. Co. and the Pittsburgh and State Line RR. Co., corporations chartered respectively in New York and in Pennsylvania, in pursuance of the plan for the reorganization of the original Rochester and Pittsburgh Ry. Co. A sketch of the history of the system, brought down to the date of the consolidation, is in the MANUAL for 1887, on pages 125 and 126, and in subsequent editions later developments are recorded.

Indiana Branch.—By a circular, dated July 23, 1902, the stockholders were advised that, for the purpose of reaching coal lands which have been acquired and are being developed in the interest of the Rochester and Pittsburgh Coal and Iron Co. and of the Jefferson and Clearfield Coal and Iron Co., the board of directors had resolved to issue, at par, $1,300,000 additional common capital stock. The proceeds of $800,000 of this stock will be used to pay for the construction of a branch 28 miles long from a point on the main line near Punxsutawney to Ernest, Indiana County, Pa., leaving $500,000 for future extensions. Since then it has been thought advisable to further extend the system, about 34.6 miles, to reach coal lands near Vintondale, Pa., controlled by the Lackawanna Steel Co. of Buffalo. Of this additional extension, 16.6 miles, to Black Lick Station on the Indiana Branch of the Pennsylvania RR., are to be constructed by this company, at an estimated cost of $560,000; and an agreement has been entered into with the Pennsylvania RR. Co. for trackage over the remaining 18 miles, from Black Lick to Vintondale. It is expected that the branch will be completed in 1903.

Contract for Use of Beech Creek Extension.—By a traffic contract entered into in 1902, and to endure for 25 years, this company has the right to use the Beech Creek Extension RR. of the New York Central System as another outlet for the interchange of traffic of all kinds with the Reading System. The Beech Creek Extension is a line of easy grades from Clearfield via Keating, Pa., to a connection with the Philadelphia and Reading Ry.

6. Rolling Stock, June 30, 1902.—Locomotives, 185. Cars—passenger, 58; café, 2; chair, 2; baggage, 14; milk, 3; freight (box, 1,741; stock, 8; refrigerator, 5; flat, 328; gondola, 8,669), 10,751; service, 368—total, 11,198. Of this equipment, 60 locomotives, 18 passenger coaches, 4 baggage cars, 150 box cars, 100 coke cars, 4,450 gondola cars and 50 ballast cars are covered by car trust, while 36 locomotives, 12 passenger cars, and 1,395 freight cars are leased.

7. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$844,815 96	**Expenses**—Maint. of Way and Struct.	$534,642 06
Freight	5,127,179 33	Maintenance of Equipment.	835,267 00
Mail and Express	68,050 88	Conducting Transportation.	2,121,874 12
Miscellaneous	252,537 64	General Expenses	140,221 54
Total ($13,329.49 per mile)	$6,292,583 81	Total ($7,693.62 per mile)	$3,632,004 72

Net earnings (42.28 p. c.), $2,660,579.09; other receipts, $20,662.31—total, $2,681,241.40. Payments: Interest on bonds (mortgage bonds,* $552,461.66; debenture bonds, $45,000; real estate mortgages, $15.241.60; car trusts, $24,141.68; equipment trusts, $94,627.50), $731,472.44; rentals accrued, $476,250.90; interest on balances, etc., $259.27; taxes, $102,000; equipment agreement, sinking fund (series A, $25,000; series B, $50,000; series C, $21,993.82), $96,993.82—total, $1,406,976.43. Net income, $1,274,264.97. Deductions: Extraordinary expenses and improvements, $39,561.75; special appropriations for construction and equipment (including $128,000 car trust bonds paid off during the year), $544,000—total, $583,561.75. Surplus of income, $690,703.22.

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*This item includes interest on three issues of R. & P. RR. bonds, on the gen. mtge. bonds of the B., R. & P. Ry. and on the bonds of the Perry RR. and of the Lincoln Park & Charlotte RR.

8. Profit and Loss Account, June 30, 1902.—*Credit:* Surplus to June 30, 1901, $1,389,866.95; surplus of income for year, $690,703.22; dividend on $4,000,000 R. & P. C. & I. Co. stock, $100,000; premium on sale of $20,000 gen. mtge. bonds, $3,050—total, $2,183,620.17. *Debit:* Dividends on preferred stock, Nos. 15 and 16 (6 p. c.), $360,000; dividends on common stock, Nos. 2 and 3 (4 p. c.), $240,000; construction disbursements in excess of special appropriations for the year, $220,271.43; surplus June 30, 1902, $1,363,348.74—total, $2,183,620.17.

9. *General Balance Sheet, June* 30, 1902.

Cost of Road	$17,872,795 27	Common Stock ($100 Shares)	$6,000,000 00
Cost of Rolling Stock	6,765,532 66	Preferred Stock ($100 Shares)	6,000,000 00
Cost of Johnsonburg & Bradford RR.	924,211 66	Funded Debt Outstanding (Sec. 11)	13,882,000 00
Advances to Clear. & Mahoning Ry.	14,958 57	Advances by Leased Roads	28,427 96
Advances on Indiana Branch Pending Issue of Securities	98,250 95	Insurance Fund	77,117 28
Stock R. & P. Coal and Iron Co.	1,003,670 50	Interest Accrued, not yet Payable	146,087 42
Assets in Insurance Fund	77,117 28	Sinking Funds Accrued, not due	31,340 45
Materials and Fuel on Hand	609,632 78	Rentals Accrued, not due	25,852 15
Due by Agents and Conductors	531,125 67	Accrued Taxes	13,551 93
Bills Receivable	47,000 00	Pay Rolls and Vouchers due in July	666,424 05
Due from Individuals and Companies	249,491 75	Due to Individuals and Companies	45,337 67
Unexpired Insurance	11,925 28	Profit and Loss (Surplus)	1,363,348 74
Cash	73,775 28		
Total Assets	$23,279,487 65	Total Liabilities	$28,279,487 65

10. Capital Stock.—The authorized capital stock is $15,000,000 in $100 shares, $6,000,000 of it being preferred stock and $9,000,000 of it common stock. As shown by the general balance sheet, all the preferred and $6,000,000 of the common stock were outstanding on June 30, 1902. On July 1, 1902, $1,000,000 common stock was issued in exchange for the convertible debenture bonds (see Sec. 11), and between that date and March 1, 1903, $1,300,000 additional common stock was issued to provide for the construction of the Indiana Branch (see Sec. 5), so that the amount of common stock now outstanding is $8,300,000. Preferred stock has priority over common stock for non-cumulative dividends up to the rate of 6 p. c. per annum, out of the net earnings of each calendar year, and after 6 p. c. on both classes of stock shall have been paid for any such year, further dividends shall be for the equal benefit of both common and preferred stock.

11. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $13,882,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement:

$1,300,000	R. & P. RR. 1st gold 6s of Feb. 1, 1921.
5,000	R. & P. RR. 2d income 6s of Feb. 1, 1921.
3,917,000	R. & P. RR. consol. 6s of Dec. 1, 1922.
4,427,000	B. R. & P. Ry. gen. 5s of Sept. 1, 1937.
1,000,000	Debenture 4s, retired July 1, 1902.
405,000	Car Trust 5s, payable 1902 to 1908.
$500,000	Equip Series A gold 4½s of May 1, 1919.
1,000,000	Equip. Series B gold 4½s of May 1, 1920.
674,000	Equip. Series C gold 4½s of May 1, 1921.
304,000	Real Estate 5s of various dates.
350,000	L. P. & C. 1st gold 5s of Jan. 1, 1939.

First Mortgage Gold Bonds, R. & P. Ry.—Secured on the line from Rochester to Salamanca, N. Y., 108.41 miles.

Second Mtge. Bonds, R. & P. Ry.—Secured on the same property as the 1st mtge. bonds, but subject in lien thereto. The total amount of bonds is $1,870,000, of which the company holds $1,000 and the trustee $1,864,000. The lot held by the trustee was exchanged for consol. mtge. bonds, and further consol. mtge. bonds amounting to $3,000 are held for the $5,000 outstanding bonds and the $1,000 held by the company.

Consol. Mtge. Gold Bonds.—Limited in issue to $20,000 per mile of completed road. The mileage of the company would permit the issuing of $5,220,000, but bonds amounting to $1,300,000 are reserved for the retirement of $1,300,000 1st mtge. bonds, and $3,000 for the retirement of $6,000 2d mtge. income bonds outstanding on the Rochester Division.

General Mortgage Gold Bonds.—Secured upon the entire property of the company and by deposit of stock of R. & P. Coal & Iron Co. and stock and bonds of Johnsonburg & Bradford RR. Co. Total amount authorized, $10,000,000; of which bonds amounting to $1,300,000 are reserved for the retirement of R. & P. 1st mtge. bonds, due in 1921, and $3,920,000, for the retirement of consol. mtge. bonds, due in 1922—a total of $5,220,000 of gen. mtge. bonds reserved to retire prior bonds. The remaining $353,000 of gen. mtge. bonds (Nos. 9,648 to 10,000) are held to provide means for building a line from Mt. Jewett to Johnsonburg, Pa. The bonds reserved for the retirement of prior liens can be certified by the trust company, and issued only as an equal amount of the bonds to be retired are cancelled and delivered to the Union Trust Co. The present outstanding car trusts were created later than the date of the general mortgage, and are not provided for in that mortgage.

Debenture Bonds.—In 1897 debenture bonds to the amount of $3,000,000 were authorized, for the purpose of paying loans for construction and equipment, and to provide for similar requirements in the future. The $1,000,000 listed in the preceding statement were issued as of Jan. 1, 1897, and were to mature on Jan. 1, 1947. Originally the rate of interest was 6 p. c. per annum, but it was reduced to 5 p. c. per annum as from Jan. 1, 1901, and to 4 p. c. per annum as from Jan. 1, 1902, provision being made in connection with the last reduction for the conversion of the debentures into common stock at par. The conversion was made on July 1, 1902, and the $1,000,000 debentures were cancelled. The remaining $2,000,000, if issued, will bear interest at the rate of 4 p. c. per annum, and will be convertible into common stock at par. Or the company may redeem them on any Jan. 1 or July 1, upon twelve weeks' notice, at 102½ p. c. and accrued interest. It is provided that the debenture bonds shall be secured by any subsequent mortgage except if made for the purpose of retiring existing prior liens or of providing for extensions.

Car Trust Certificates.—These are in five series as follows: No. 10, $47,000, balance of $470,000 issued June 1, 1892, payable June 1, 1902; No. 11, $44,000, balance of $225,000 issued March 1, 1894, payable $22,000 yearly to March 1, 1904; No. 12, $80,000, balance of $200,000 issued March 1, 1895, payable $20,000 yearly to March 1, 1905; No. 13, $72,000, balance of $114,000 issued June 1, 1897, payable $12,000 yearly to June 1, 1907; and No. 14, $162,000, balance of $270,000 issued Dec. 1, 1897, payable $27,000 yearly to Dec. 1, 1907. Interest payable June 1 and Dec. 1, by A. Iselin & Co., 36 Wall St., New York, N. Y. Principal and interest payable in gold.

Equipment Bonds, Series A.—Secured on 500 wooden and 150 steel coal cars. There is a sinking fund of 5 p. c. per annum, payable May 1, to be invested in bonds of this series if they can be purchased at or under par, otherwise in the purchase of additional equipment as a further security for the bonds. All bonds purchased are to be immediately cancelled.

Equipment Bonds, Series B.—The bonds are secured on equipment of a value of 10 p. c. in excess of the amount of bonds issued. There is a sinking fund of 5 p. c. per annum, payable May 1, for the purchase for cancellation of bonds of this series if they can be bought at or under par and accrued interest, otherwise for the purchase of additional equipment as a further security for the bonds outstanding.

Equipment Bonds, Series C.—Secured on equipment of a value 10 p. c. in excess of the amount of bonds issued. Authorized issue, $1,000,000. There is provision for a sinking fund equal to 5 p. c. per annum on the bonds issued, to be paid over to the trustee on the 1st of each Nov. and to be invested in bonds of this series at or under par; otherwise this fund, or any unused balance, is to be applied to the purchase of rolling stock to be pledged as additional security for the bonds outstanding.

Lincoln Park and Charlotte Bonds.—Secured by first mortgage on the Lincoln Park and Charlotte RR., 10.3 miles. Principal and interest guaranteed by the B., R. & P. Ry. Co.

12. Guaranteed Bonds and Stocks.—The company guarantees by endorsement the payment of the principal and interest of $2,000,000 ($2,500,000 auth.) 1st mtge. 4 p. c. gold bonds of the Allegheny and Western Ry. Co., and of $650,000 1st mtge. 5 p. c. bonds of the Clearfield and Mahoning Ry. Co., besides guaranteeing the payment of dividends at the rate of 6 p. c. per annum on $3,000,000 ($3,500,000 auth.) capital stock of the Allegheny and Western Ry. Co. and on $750,000 capital stock of the Clearfield and Mahoning Ry. Co.

14. Proprietary and Leased Railroads of the B., R. & P. Ry. Co.

ALLEGHENY AND WESTERN RY.—Lindsey to Butler, Pa., 59.57 m.; total track (steel; 70 and 100 lbs.), 73.46 miles.

ROLLING STOCK.—Locomotives, 25. Cars—passenger, 8; baggage, etc., 4; freight, 996.

HISTORY.—Consolidation, Jan. 22, 1898, of the Jefferson and Allegheny Ry. Co. and the Allegheny and Western Ry. Co. (See Manual for 1899, page 91.) The road was completed Sept. 4, 1899, and was taken over for operation by the B., R. & P. Ry. Co. on Jan. 1, 1900, under a lease for the full term of its corporate existence. The lessee guarantees the bonds, both as to principal and interest, and guarantees dividends on the stock at the rate of 6 p. c. per annum, such dividends being payable on the 1st of Jan. and July, in gold, free of all taxes, at the office of the B., R. & P. Ry. Co., in New York, N. Y. The guaranty is endorsed on each bond and on the face of each stock certificate.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($3,500,000 auth.; $100 shares), $3,000,000; funded debt (1st 4s of Oct. 1, 1998), $2,000,000; accounts, $20,000—total, $5,020,000. Contra: Cost of road, $3,835,571; equipment, $972,194; cost, Allegheny Terminal, $163,807; accounts, $48,428—total, $5,020,000.

FUNDED DEBT.—The authorized issue of bonds is $2,500,000, of which $500,000 can be issued only for the construction of a line from Butler to New Castle.

CORPORATE OFFICERS.—C. H. McCauley, Pres., Ridgway, Pa.; Arthur G. Yates, Vice-Pres., Rochester, N. Y.; John G. Whitmore, Sec., Ridgway, Pa.; C. O'D. Iselin, Treas., New York, N. Y.; John F. Dinkey, Asst. Treas. & Aud., Rochester, N. Y. Offices, Rochester, N. Y., and Ridgway, Pa.

ALLEGHENY TERMINAL RY.—In city of Allegheny, Pa., 0.12 m.; total track (steel; 70 lbs.), 0.24 mile.

HISTORY.—Chartered July 28, 1899; road opened Sept. 4, 1899. Operated by the B., R. & P. Ry. Co.

FINANCIAL STATEMENT.—Capital stock (owned by the Allegheny and Western Ry. Co.), $150,000; unfunded debt, $13,807—total, representing cost of road, etc., $163,807.

CORPORATE OFFICERS.—C. H. McCauley, Pres., Ridgway, Pa.; John F. Dinkey, Treas. & Aud., Rochester, N. Y.; J. N. Atwell, Jr., Sec., Ridgway, Pa. Offices, Rochester, N. Y., and Ridgway, Pa.

CLEARFIELD AND MAHONING RY.—Du Bois Junc., to Clearfield, Pa., 25.87 m.; total track (steel; 60, 70 and 80 lbs.), 41.55 miles. Locomotives, 10.

HISTORY.—Chartered May 31, 1892. Built under an agreement dated May 10, 1892, between the B., R. & P., the P. & R. and the N. Y. C. & H. R. RR. Cos. Completed in May, 1893; opened June 30, 1893. Leased in perpetuity, Jan. 3, 1893, to the B., R. & P. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and also 6 p. c. per annum on stock, all payments to be made in gold. The guaranty is endorsed on the bonds and on the stock certificates.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $750,000; funded debt (1st 5s of Jan. 1, 1943), $650,000; unfunded debt, $14,959—total, representing cost of road, etc., $1,414,959.

CORPORATE OFFICERS. — Jeremiah M. Grosh, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas., Rochester, N. Y. Offices, Rochester, N. Y., and Ridgway, Pa.

JOHNSONBURG AND BRADFORD RR.—Howard Junc. to Mt. Jewett, Pa., 19.6 m.; total track (steel; 60, 70, and 80 lbs.), 27.43 miles.

HISTORY.—Chartered Nov. 15, 1887; opened June 1, 1893. Owned by the B., R. & P. Ry. Co.

BALANCE SHEET, June 30, 1902.—Capital stock, $420,000; funded debt (1st 40-yr. 5s of 1934), $420,000; unfunded debt, $84,212—total, representing cost of road, etc., $924,212. The stock and the bonds are deposited as collateral to the gen. mtge. bonds of the B., R. & P. Ry. Co.

CORPORATE OFFICERS.—C. H. McCauley, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Aud. & Treas., Rochester, N. Y. Offices, Rochester, N. Y., and Ridgway, Pa.

MAHONING VALLEY RR.—Helvetia to Stanley, Pa., 1.89 m.; total track (steel; 60 lbs.), 3.40 miles.

HISTORY.—Chartered Oct. 14, 1890; road opened Jan. 15, 1891. Leased in perpetuity, May 1, 1896, to the Buffalo, Rochester and Pitts. Ry. Co., at an annual rental of $15,000.

ROLLING STOCK.—Locomotive, 1. Cars—freight (box, 2; coal, 397), 399.

INCOME ACCOUNT.—Rental, year ending

June 30, 1902, $15,000; expenses and taxes, $13,135; net income, $1,865. Paid dividends (4 p. c.), $1,865.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $45,000; accounts, $218,915; profit and loss, $2,500—total, $266,415. Contra: Cost of road, etc., $259,152; accounts, $7,263—total, $266,415.

CORPORATE OFFICERS.—C. H. McCauley, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas., Rochester, N. Y. Offices, Rochester, N. Y., and Ridgway, Pa.

15. *Board of Directors, B., R. & P. Ry. Co., elected November* 17, 1902.

A. Iselin, Jr...	New York, N. Y.	W.H.Peckham.	New York, N. Y.	Oscar Geisch...	New York, N. Y.
W. G. Oakman.	" "	J. K. Todd....	" "	H. I. Barbey..	" "
Aug. Richard..	" "	C. O'D. Iselin..	" "	W. E. Roosevelt	" "
J. H. Hocart...	" "	J. L. Riker....	" "	Ernest Iselin..	" "

Arthur G. Yates..................Rochester, N. Y.

ARTHUR G. YATES, *President*......................Rochester, N. Y.

Adrian Iselin, Jr., *Vice-President*..................New York, N. Y.

Sec.&Asst.Treas.—J. H. Hocart..New York, N. Y. *Treas. & Aud.*—John F. Dinkey..Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS..............................Rochester, N. Y.

Financial Office ....36 Wall St., New York, N. Y.

CENTRAL NEW ENGLAND RAILWAY CO.

1. Line of Road Owned.—	Campbell Hall, N. Y., to Silver Nails, N. Y.	57.60 miles.
LEASED LINES:	*Hartford and Conn. Western RR.* (see appended statement)....	109.75 "
	Dutchess County RR.: Poughkeepsie to Hopewell Junc., N. Y.....	12.40 "
TRACKAGE:	*Newburgh, Dutchess & Conn. RR.:* Conn. Line to Millerton, N.Y.	125.00 "

Total length of lines operated (including Poughkeepsie Bridge)...... 181.00 miles. 2d track, 4.60 m.; sidings (owned, 15.80 m.), 43.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

2. History.—Chartered Jan. 12, 1899, as successor to the Philadelphia, Reading and New England RR. Co., and took possession of the property on Jan. 23, 1899. (See MANUAL for 1899, page 731.)

3. Rolling Stock, June 30, 1902.—Locomotives, 35. Cars—passenger, 23; baggage, mail, and express, 11; freight (box, 122; flat, 25; stock, 1; coal, 210), 358; service cars, 29—total cars, 421.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 317,881; freight, 156,174; mixed, 51,075; other, 119,158—total, 644,288 miles. Passengers carried, 590,569; carried one mile, 8,574,297; average mile rate, 2.43 cents. Tons freight moved, 323,112; moved one mile, 21,767,935; average ton-mile rate, 1.45 cents.

EARNINGS.	1900-01	1901-02
Passenger	$205,969 00	$208,136 51
Freight	439,776 65	315,559 61
Mail and Express............	30,996 71	31,558 63
Miscellaneous	26,316 28	28,582 80
Totals	$703,058 64	$583,837 55
Averages per Mile.......	3,884 30	3,167 00

EXPENSES.	1900-01	1901-02
Maint. Way & Structures...	$148,463 52	$125,470 02
Maintenance of Equipment..	90,132 77	60,003 33
Conducting Transportation..	259,914 54	216,300 11
General Expenses............	36,592 51	34,475 99
Totals	$535,103 34	$436,249 45
Averages per Mile.......	2,956 37	2,366 42

Net earnings, 1901-02 (25.28 p. c.), $147,588.10; other receipts, $10,127.88—total, $157,715.98. Payments: Interest on funded debt, $32,500; other interest, $350; taxes, $41,550.68; rentals (leased lines), $78,289—total, $152,689.68. Surplus, $5,026.30; surplus forward, $55,108.60—total, $60,134.90.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road..........................	$12,426,206 41	Common Stock ($100 shares).........	$3,450,000 00
Cost of Equipment.....................	366,612 30	Preferred Stock ($100 shares)........	3,150,000 00
Stocks of Other Companies...........	900,063 00	Funded Debt Outstanding.............	7,900,000 00
Materials and Supplies................	50,246 31	Loans and Bills Payable...............	7,000 00
Betterments, H. & C. W. RR........	417,390 90	Current Liabilities.....................	77,023 34
Construction, H. & C. W. RR........	386,721 94	Accrued Interest.......................	13,541 65
Current Accounts......................	82,571 49	Accrued Rentals........................	11,331 42
Cash on Hand..........................	39,218 96	Profit and Loss........................	60,134 90
Total Assets..........................	$14,669,031 31	Total Liabilities......................	$14,669,031 31

6. Capital Stock.—A majority of the capital stock, consisting of $2,605,000 common stock and $700,000 preferred stock, is to be held in a voting trust for ten years, or until interest of 4 p. c. per annum is paid on the gen. mtge. bonds for two successive years, or until those bonds are made to bear a fixed rate of interest. The preferred stock is entitled to non-cumulative dividends at the rate of 4 p. c. per annum before any dividend can be paid on common stock.

7. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $7,900,000 as per general balance sheet—consisted of the following issues:

$650,000 1st *gold 5s of Feb.* 1, 1919. The authorized issue is $1,250,000, but $600,000 of the bonds are to be issued only with the consent of the voting trustees, during the continuance of the voting trust, and thereafter only for the acquisition of new property. The bonds are redeemable at any time after Feb. 1, 1904, at 105 p. c. and accrued interest. The mortgage securing them is a prior lien upon all the property of the company. and has the additional security of the leases and stock of subsidiary lines and the securities of lines constructed from the proceeds of bonds secured by the same mortgage.

$7,250,000 *gen. gold 5s of Feb.* 1, 1949. The general mortgage is a second lien on the properties covered by the first mortgage. Interest on the bonds is payable only if earned, but it is provided that a fixed rate of interest may be established at the option of the company, with the consent of the voting trustees during the continuance of the voting trust, and thereafter with the consent of the holders of a majority of the bonds. The mortgage may be increased to $8,500,000, but, if so, the additional $1,250,000 must remain with the trustees, to be issued only on surrender of 1st mtge. bonds.

8. RAILROADS LEASED BY THE CENTRAL NEW ENGLAND RY. CO.

DUTCHESS COUNTY RR.—Poughkeepsie to Hopewell Junc., N. Y., 12.4 m.; total track (steel; 60 to 70 lbs.), 13.49 miles.

HISTORY.—Chartered April 19, 1890; road opened May 8, 1892. Leased to the Central New England Ry. Co. at a rental of $100 per annum, the interest on the bonds at the rate of 4½ p. c. per annum and taxes.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $300,000. Funded debt (1st gold 4½s of June 1, 1940, int. J. & D., $350,000. Cost of road and equipment, $650,000.

CORPORATE OFFICERS.—John W. Brock, Pres.; Clyde A. Heller, Sec. & Treas., Philadelphia, Pa. Office, 255 Main St., Poughkeepsie, N. Y.

HARTFORD AND CONNECTICUT WESTERN RR.—Hartford, Conn., to Rhinecliff, N. Y., 109.75 m.; Tariffville, Conn., to Mittineague, Mass., 14.35 m.—total, 124.10 m.; total track (steel, 124.10 m.), 146.06 miles. Rail, 60 and 85 lbs.

HISTORY.—Chartered March 31, 1881, as successor to the Connecticut Western RR. Co., whose property had been in the hands of the State Treasurer as trustee since April 27, 1880. (See Manual for 1890, page 30.) Leased to the Central New England Ry. Co. for a period ending Aug. 30, 1940, at a yearly rental of the interest on the bonds and 2 p. c. on capital stock.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $62,439. Payments: Interest on bonds, $35,000; dividends (2 p. c.), $26,394; taxes, $1,045—total, $62,439.

BALANCE SHEET, June 30, 1902.—Capital stock, $2,712,800; funded debt (1st 5s of July 1, 1903), $700,000; convertible bonds, $7,200; unfunded debt, $406,441—total, $3,826,441. Contra: Cost of road, etc., $3,686,922; all other assets, $139,519—total, $3,826,441.

The "convertible bonds" represent the amount of the Connecticut Western bonds which have not yet been converted into the stock of the Hartford and Connecticut Western RR. Co.

CORPORATE OFFICERS.—J. H. Appleton, Pres., Springfield, Mass.; Edward R. Beardsley, Sec. & Treas., Hartford, Conn. Office, Hartford, Conn.

9. *Board of Directors, Central New England Ry. Co., elected November 5, 1902.*

Arthur Brock	Lebanon, Pa.	D. A. Geraty	Hartford, Conn.	C. A. Heller	Philadelphia, Pa.
H. O. Seixas	New York, N. Y.	J.K.O.Sherwood	New York,N.Y.	J. F. Sinnott	" "
C. W. Chapin	" "	J.H.Appleton	Springfield, Mass.	J. W. Brock	" "
James A. Rumrill	Springfield, Mass.	Joseph B. Bourne	New York, N. Y.		

CHESTER W. CHAPIN, *President*....................Philadelphia, Pa.
Arthur Brock, *Vice-President* .... " "

Treasurer—J. K. O. Sherwood..New York, N. Y.
Secretary—Clyde A. Heller....Philadelphia, Pa.
Auditor—H. W. Watson..........Hartford, Conn.
Gen. Manager—D. A. Geraty.... " "
Superintendent—J. F. Hedden..Hartford, Conn.

PRINCIPAL OFFICE AND ADDRESS.........................Poughkeepsie, N. Y.

THE DELAWARE AND HUDSON COMPANY.

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1. History.—The Delaware and Hudson Canal Co. was chartered by the New York Legislature, April 23, 1823, to construct a canal from the coal fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout, was completed in Oct., 1828. The Gravity Railroad was completed in 1829. On April 28, 1899, by authority of an act of the Legislature, the present name was adopted, the company being authorized at the same time to sell the canal and to purchase its own securities for sinking fund purposes. The canal was sold in June, 1899. The Gravity Railroad was broadened to standard gauge, made an ordinary steam railroad, and opened for regular passenger and freight business in Feb., 1900. The Adirondack Ry., from Saratoga to North Creek, N. Y., 56.97 miles, was formally absorbed by this company on Nov. 5, 1902. Its statistics are included in this statement for the six months ending Dec. 31, 1902.

Terms of Leases.—The Delaware and Hudson Co. leases the Albany and Susquehanna RR., the Rensselaer and Saratoga RR. and the New York and Canada RR. under the terms given in the respective statements therefor (see Sec. 17). The Delaware and Hudson Co. also leases the Rome and Clinton RR. and the Utica, Clinton and Binghamton RR., but they are sublet to the New York, Ontario and Western Ry. Co., for the term of 35 years from June 1, 1886, at a minimum rental of $70,000 per annum.

2. Railroads Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 78.64 miles).

Schenectady and Mechanicsville RR.: East Glenville to Coons, N. Y.	9.93	miles.
Lackawanna and Susquehanna RR.: Nineveh, N. Y., to Jefferson Junc., Pa.	22.01	"
Valley RR.: Carbondale to Scranton, Pa.	16.77	"
Honesdale Branch: Lookout Junction to Honesdale, Pa.	28.13	"
Branches and Spurs to Collieries	1.80	"

B. LEASED AND PROPRIETARY LINES (total, 599.76 miles).

Albany and Susquehanna RR.: Albany to Binghamton, N. Y.	142.59	"
Cherry Valley, Sharon and Albany RR.: Cobleskill Jc. to Cherry Val., N. Y.	21.04	"
Schenectady and Duanesburgh RR.: Duanesburgh Jc. to Schenectady, N. Y.	13.79	"
New York and Canada RR. (for details see statement in Sec. 17)	151.08	"
Rensselaer and Saratoga RR. (for details see statement in Sec. 17)	136.02	"
Albany and Vermont RR.: Albany to Waterford Junction, N. Y.	12.18	"
Glens Falls RR.: Fort Edward to Caldwell, N. Y.	15.12	"
Rutland and Whitehall RR.: New York State Line to Castleton, Vt.	6.83	"
Adirondack Ry.: Saratoga to North Creek, N. Y.	56.97	"
Saratoga and Schenectady RR.: Saratoga to Schenectady, N. Y.	21.65	"
Northern Coal and Iron Co.: Green Ridge to Mill Creek, Pa.	16.76	"
Scranton Branch: Carbon St. to Lackawanna Ave., Scranton	0.51	"
Wilkes Barre Section: Mill Creek to Wilkes Barre, Pa.	3.19	"
Plymouth Section: South Wilkes Barre to Plymouth, Pa.	2.03	"

C. TRACKAGE RIGHTS (total, 39.40 miles).

Jefferson RR.: Jefferson Junction to Carbondale, Pa.	34.60	"
Nanticoke RR.: Mill Creek to Wilkes Barre, Pa.	2.40	"
Lehigh Valley RR.: Wilkes Barre to South Wilkes Barre, Pa.	1.62	"
Lackawanna and Bloomsburg RR.: Plymouth to Bull Run, Pa.	0.78	"
Total length of lines owned, leased and operated	717.80	miles.

The following statement shows the track mileage of the system on Dec. 31, 1902:

	Single Track	Second Track	Third Track	Fourth Track	Sidings, etc.	Total Track	Steel Rails
Pennsylvania Division	130.60	76.00	10.57	8.03	131.53	356.73	228.85
Susquehanna Division	187.35	95.96	......	......	105.03	388.34	283.31
Saratoga Division	248.77	78.10	......	......	128.20	455.07	326.87
Champlain Division	151.08	......	......	......	43.52	194.60	151.08
Totals	717.80	250.06	10.57	8.03	408.28	1,394.74	990.11

Gauge, 4 ft. 8½ in. Rail, 44, 46, 56, 62, 66, 68, and 80 lbs.

3. Coal Business.—The chief business of the company is the mining and transportation of coal. The amount of coal owned and controlled by it on Jan. 1, 1902, was estimated at 224,856,352 tons. The total output of anthracite coal in 1902 was 31,200,890 tons. This company produced 3,127,697.15 tons, of which 2,898,138.12 tons were from its own property, and 229,559.03 tons from the property of the Hudson Coal Co., which it controls. The amount of anthracite coal transported over the railroad lines owned and controlled by the company, during the year ending Dec. 31, 1902, was 4,640,772 tons.

4. Depreciation Sinking Fund.—There is a sinking fund, created in 1899, for the gradual retirement of the stock and bonds of the company contemporaneously with the mining and sale of its coal; a sum not less than 5 cents per ton of coal mined to be charged against the yearly net profits and applied to the retirement of the securities or stock of the company.

5. Rolling Stock, all divisions, Dec. 31, 1902.—Locomotives (freight, 211; passenger, 80; switching, 61), 352. Cars—passenger train (1st class, 231; 2d class, 13; combination, 32; dining, 1; baggage, mail, and express, 95; other, 8), 380; freight, (box, 4,037; stock, 976; flat, 131; coal, 8,391; refrigerator, 27), 13,562; service (officers and pay, 5; gravel, 27; derrick, 10; caboose, 146; other, 17), 205—total cars, 14,147. The following is a statement of the rolling stock by operating divisions of the system:

Locomotives	Susq. Div.	Sar. & Ch. Div.	Penn. Div.	Passenger Train Cars	Susq. Div.	Sar. & Ch. Div.	Penn. Div.	Freight Cars	Susq. Div.	Sar. & Ch. Div.	Penn. Div.	Service Cars	Susq. Div.	Sar. & Ch. Div.	Penn. Div.
Freight....	116	37	58	1st Class ..	35	152	44	Box	2,904	1,126	7	Official. ...	...	3	2
Passenger..	21	44	15	2d Class....	3	10	...	Stock......	124	7	...	Gravel......	...	...	27
Switching..	24	20	17	Comb.....	7	19	6	Flat......	870	93	13	Derrick ...	6	2	2
				B.M.&X ..	21	60	14	Coal......	6,467	1,896	28	Caboose...	61	40	45
				Dining.....	...	1	...	Refrig...	25	.....	2	Other.....	...	13	4
				Other.....	8	...	...				...				
Totals....	161	101	90	Totals....	74	242	64	Totals....	10,390	3,122	50	Totals....	67	58	80

6. *General Income Account, year ending Dec.* 31, 1902.

Earnings—Passenger	$2,673,176 13	**Expenses**—Maint. of Way and Struct.	$1,354,080 14
Freight	4,544,737 29	Maintenance of Equipment	1,243,637 23
Coal	3,656,266 25	Conducting Transportation	3,720,116 02
Miscellaneous	176,510 32	General and Taxes.........	371,316 32
Total ($16,031.52 per mile)........	$11,050,689 99	Total ($9,704.13 per mile).........	$6,689,149 71

Net railroad earnings (39.47 p. c.), $4,361,540.28; net income of Coal and Sales Departments (see Sec. 9), $1,258,361.61—total, $5,619,901.89. Payments: Rentals of and charges against leased lines, $2,627,119.69; interest on D. & H. Co. 1st mtge. bonds, $350,000—total, $2,977,119.69. Net profit, $2,642,782.20. Deduct: Sinking fund of 5 cents per ton on coal produced, $144,906.93. Surplus, $2,497,875.27.

7. The following statement shows the result of operation of the railroad divisions of the system for the year ending Dec. 31, 1902:

	NORTHERN RR. DEPARTMENT				Pennsylvania Railroad Department	Total Railroad System
	Susquehanna Division	Saratoga Division	Champlain Division	Total		
	$	$	$	$	$	$
Earnings—Passenger	599,326.99	1,174,310.76	461,178.59	2,234,816.34	438,359.79	2,673,176.13
Coal.......	1,605,171.50	304,836.06	123,041.05	2,033,048.61	1,623,217.64	3,656,266.25
Gen. Freight	1,742,279.97	1,458,320.28	652,763.59	3,853,363.84	691,373.45	4,544,737.29
Other......	19,257.10	86,070.94	2,849.25	108,177.29	68,333.03	176,510.32
Totals.........	3,966,035.56	3,023,538.04	1,239,832.48	8,229,406.08	2,821,283.91	11,050,689.99
Exp.—Main.Way,etc	359,896.73	565,961.02	148,353.98	1,074,211.73	279,868.41	1,354,080.14
Main. Equip. .	479,421.76	351,282.14	146,445.11	977,149.01	266,488.22	1,243,637.23
Transporta'n..	1,219,697.66	1,135,982.89	391,493.67	2,747,174.22	972,941.80	3,720,116.02
General......	110,891.98	181,955.99	54,366.85	347,214.82	24,101.50	371,316.32
Totals.........	2,169,908.13	2,235,182.04	740,659.61	5,145,749.78	1,543,399.93	6,689,149.71
Net Earnings.......	1,796,127.43	788,356.00	499,172.87	3,083,656.30	1,277,883.98	4,361,540.28

The Susquehanna Division comprises the Albany and Susquehanna, Schenectady and Duanesburgh, Schenectady and Mechanicsville and Cherry Valley, Sharon and Albany RR.; the Saratoga Division includes the Rensselaer and Saratoga RR. and (for the last six months of the year) the Adirondack Ry.; the Champlain Division comprises the New York and Canada and the Ticonderoga RRs.; and the Pennsylvania RR. Dept. consists of the Lackawanna and Susquehanna, Valley, Union, Plymouth and Wilkesbarre and Honesdale Branch RRs.

8. Profit and Loss Account, year ending Dec. 31, 1902.—*Credits:* Balance, Dec. 31, 1901, $6,318,164.91; surplus income for year, $2,497,875.27; result from merger of Adirondack Ry. Co. and sundries, $458,067.68—total, $9,274,107.86. *Debits*: Dividends on capital stock (7 p. c.), $2,450,000; mine improvements, depreciation, $100,000; sundries, $53,579.64; credit balance, Dec. 31, 1902, $6,670,528.22—total, $9,274,107.86.

9. *Income from Coal and Sales Departments, year ending December* 31, 1902.

Receipts—Coal Sales at Mines........	$112,698 78	**Expenses**—Mining and Preparing Coal	$5,809,648 54
Coal Sales RR. Depts......	746,544 52	Coal Purchased............	5,802 70
Coal Sales, Other Points..	11,074,256 14	General Expenses...........	305,562 81
Interest	2,047 85	RR. Transportation........	3,663,049 18
		Marine Charges............	45,435 15
	$11,935,547 29	Handling Expenses.........	157,270 95
Value of Coal sold from Stock........	870,798 99	Taxes	186,944 05
		Real Estate Expenses......	18,029 73
Total	$11,064,748 30	Total	$10,191,742 61

Net earnings of Coal and Sales Departments, $873,005.69; miscellaneous profit, $81,708.99; interest on investments, $303,646.93—total, net income exclusive of railroad operations, $1,258,361.61.

10. Statement of railroad operations, profit and loss account and general balances, for three fiscal years ending Dec. 31:

	1900	1901	1902
Miles of Road Oper'd.	660.32	660.83	689.31
Rev. Train Mileage:			
Passenger.........	2,345,101	2,366,712	2,518,688
Freight...........	3,630,094	3,586,489	3,357,255
Total	5,975,195	5,953,201	5,875,943
Passengers Carried...	4,952,067	5,703,635	6,074,613
Passenger Mileage....	87,064,894	95,835,051	103,827,273
Freight (tons) Moved	12,204,307	13,057,958	10,659,444
Freight (ton) Miles .	1,152,849,723	1,274,511,441	1,159,831,753
	$	$	$
Earnings—Passenger	2,263,998.70	2,432,273.95	2,673,176.13
Coal......	4,996,411.11	4,095,238.70	3,656,266 25
Freight...	4,057,778.84	5,463,742.80	4,544,737.29
Other....	167,000.26	187,427.89	176,510.32
Total	11,485,188.91	12,178,683.34	11,050,689.99
Oper. Exp. & Taxes..	6,029,418.84	6,377,080.81	6,689,149.71
Net Earnings........	5,455,770.07	5,801,602.53	4,361,540.28
Gross Earn. per Mile...	17,271.74	18,429.37	16,031.52
Gross Exp. per Mile. ..	9,124 01	9,650.11	9,704.13
Net Earn. per Mile. . .	8,147.73	8,779.26	6,327.39
Expenses to Earnings.	52.50 p. c.	52.36 p. c.	60.53 p. c.
Earn. p. Pass. p. Mile.	2.305 c.	2.255 c.	2.285 c.
Earn. p. Ton p. Mile..	0.7 89c.	0.755 c.	0.711 c.

	1900	1901	1902
	$	$	$
Net RR. Earnings....	5,455,770.07	5,801,602.53	4,361,540.28
Coal Dept. Income....	122,062.10	1,407,307.03	873,005.69
Miscellaneous........	551,432.40	393,838.49	385,355.92
Net Income.......	6,129,264.57	7,602,748.05	5,619,901.89
Leased Lines........	2,591,872.24	2,648,672.02	2,627,119.69
Interest on Bonds....	350,000.00	350,000.00	350,000.00
Depreciation........	....	1,000,000.00	....
Sinking Fund	....	233,369.36	144,906.93
Total Charges.....	2,941,872.24	4,232,041.38	3,122,026.62
Net Profit	3,187,392.33	3,370,706.67	2,497,875.27
Surplus Forward.....	5,359,760.22	5,489,409.86	6,318,164.91
Sundry Credits......	9,721.43	5,887.60	458,067.68
Total Credits......	8,556,873.98	8,866,004.13	9,274,107.86
Dividends..........	1,750,000.00	2,450,000.00	2,450,000.00
Sundry Debits.......	*1,317,464.12	97,839.22	153,579.64
Credit Balance	5,489,409.86	6,318,164.91	6,670,528.22
Total Debits......	8,556,873.98	8,866,004.13	9,274,107.86
Capital Stock........	34,793,200.00	34,645,700.00	34,507,100.00
Funded Debt........	7,500,000.00	8,700,000.00	9,350,000.00
Current Liabilities....	5,105,972.22	5,619,074.19	4,986,262.68
Profit and Loss.......	5,489,409.86	6,318,164.91	6,670,528.22
Total Liabilities......	52,888,582.08	55,282,939.10	55,513,890.90
Permanent Investm's.	41,689,787.57	43,277,378.31	44,995,950.70
Supplies, Coal, etc...	2,487,050.40	2,930,921.71	2,350,991.71
Stocks and Bonds....	1,427,959.13	1,419,300.00	1,352,773.08
Cash Assets..........	7,283,784.98	7,655,339.08	6,814,175.41
Total Assets......	52,888,582.08	55,282,939.10	55,513,890.90

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*This amount includes $1,036,117.85 charged off for depreciation of property, $228,962.50 charged to sinking fund for the retirement of the company's securities, and $52,383.77 of sundry charges. The charges for depreciation and for sinking fund are deducted from net income in the account for 1901.

11. Capital Stock.—Since Dec. 31, 1902, the capital stock has been reduced to $34,407,100 by the operation of the sinking fund created in 1899 for the purpose of retiring the securities of the company (see Sec. 4).

12. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $9,350,000, as per general balance sheet—consisted of the following:

$5,000,000 *Pa. Div.* 1st 7s *of Sept*. 1, 1917, int. M. & S. Secured by first mortgage on the real estate, coal lands, railroads and other property of the company in the State of Pennsylvania.

$1,000,000 *Adirondack Ry.* 1st *gold* 4½s *of March* 1, 1942, assumed by the D. & H. Co. Secured on the line from Saratoga to North Creek, N. Y., 56.97 miles.

$2,300,000 *equipment debenture* 4s, due $200,000 each Jan. 1 from 1901 to 1914, int. J. & J.

$1,050,000 *car trust certificates, gold* 3½s, due $150,000 each May 15 from 1903 to 1909.

13. *General Balance Sheet, December* 31, 1902.

Real Estate	$5,260,204 44	Capital Stock ($100 shares)	$34,507,100 00
Unmined Coal	12,148,716 12	Funded Debt Outstanding (Sec. 12)	9,350,000 00
*Railroad Construction	14,966,099 48	Interest, Dividends, etc., due Jan. 1.	557,550 00
Adirondack Ry	1,000,000 00	Interest, Dividends and Bonds Unpaid	131,711 35
Railroad Equipment	8,038,757 97	Sinking Fund for the purpose of retiring Capital Stock in accordance with Stockholders' Ordinance of May, 1899	179,542 17
Marine Equipment	10,000 00	Fire Insurance Fund	100,357 32
Coal Dept. Equipment	841,921 92	Accounts Payable	4,017,101 84
Mining Plant	2,488,634 45	Profit and Loss, Surplus	6,670,528 22
Coal Handling and Storage Plants	241,616 32		
Supplies on Hand (Cost)	1,746,666 00		
Shop Machinery, Tools, etc	509,821 80		
Coal on Hand at Agencies (Cost)	94,503 91		
†Stocks and Bonds Owned	1,352,773 08		
Advances on Unmined Coal	892,558 97		
Cash	892,302 08		
Bills and Accounts Receivable	5,029,314 36		
Total Assets	$55,513,890 90	Total Liabilities	$55,513,890 90

*In addition to property owned directly by the company, this item includes the stocks of the following companies at cost: New York and Canada RR. Co., Cherry Valley, Sharon and Albany RR. Co., and the Schenectady and Duanesburgh RR. Co. †This item consists of $450,000 (4,500 shares) stock of the Albany and Susquehanna RR. Co.; $800,000 (8,000 shares) stock of the Rensselaer and Saratoga RR. Co., and miscellaneous stocks and bonds valued at $102,773.

14. Guaranteed Bonds.—The company guarantees, both as to principal and interest, $20,050,000 of bonds issued by subsidiary corporations, as follows:

Albany & Susquehanna RR. Co.
$3,000,000 1st 7s of April 1, 1906, int. A. & O.
7,000,000 1st 6s of April 1, 1906, int. (gold) A. & O.

New York & Canada RR. Co.
4,000,000 1st gold 6s of May 1, 1904, int. M. & N.
1,000,000 gold deb. 4½s of May 1, 1904, int. M. & N.

Utica, Clinton & Binghamton RR. Co.
800,000 1st 5s of July 1, 1939, int. J. & J.

Chateaugay Ore & Iron Co.
$400,000 1st consols. 6s of Jan. 1, 1929, int. J. & J.
Chateaugay Ry. Co.
200,000 1st 6s of Aug. 1, 1907, int. F. & A.
Bluff Point Land Improvement Co.
300,000 1st 4s of Jan. 1, 1940, int. J. & J.
The Hudson Coal Co.
1,500,000 debent. 4s of May 1, 1917, int. M. & N.
1,850,000 deben. 4s due May 1, 1903-1918, int. M. & N.

15. Guaranteed Interest and Dividends.—The company guarantees the payment of interest on $2,000,000 1st 7s of May 1, 1921, of the Rensselaer and Saratoga RR. Co. and on $500,000 1st 6s of Sept. 1, 1924, of the Schenectady and Duanesburgh RR. Co.; and guarantees dividends at the rate of 7 p. c. per annum on $3,500,000 capital stock of the Albany and Susquehanna RR. Co.; 8 p. c. per annum on $10,000,000 capital stock of the Rensselaer and Saratoga RR. Co., and 6¾ p. c. per annum on $350,000 capital stock of the Rome and Clinton RR. Co. After July 1, 1902, dividends on the capital stock of the Albany and Susquehanna RR. Co. are guaranteed at the rate of 9 p. c. per annum.

16. SUMMARY OF FINANCIAL OPERATIONS OUTSIDE OF INCOME ACCOUNT, YEAR ENDING DECEMBER 31, 1902:

Decrease of Assets: Real Estate, $9,655.89; marine equipment, $163,808.67; mining plant—breakers, washeries, shops, etc., $100,000; coal handling and storage plants, $64,259.03; supplies on hand, $870,798.99; stocks and bonds, $66,526.92; cash, $1,157,299.39—total	$2,432,348 89
Increase of Liabilities: Adirondack Ry. 1st mtge. bonds of 1942, $1,000,000; interest, dividends, etc., due Jan. 1, 1903, $31,000; insurance fund, $100,357.32—total	1,131,357 32
Increase of Profit and Loss	352,363 31
Total to be accounted for	$3,916,069 52
Increase of Assets: Unmined coal, $59,067.35; railroad construction, $10,913.05; Adirondack Ry., $1,000,000; railroad equipment, $844,106.92; coal department equipment—cars, motors, horses, mules, etc., $144,208.66; supplies on hand, $238,707.72; shop machinery, tools, etc., $52,161.27; advances on unmined coal, $106,501.71; bills and accounts receivable, $209,634.01—total	$2,663,300 69
Decrease of Liabilities: Capital stock, $138,600; bonds, $350,000; interest, etc., unclaimed, $2,129.25; sinking fund for retiring capital stock, $60,486.07; accounts payable, $701,553.51—total	1,252,768 83
Total accounted for	$3,916,069 52

17. LEASED AND PROPRIETARY RAILROADS OF THE DELAWARE AND HUDSON CO.

SUSQUEHANNA DIVISION.

ALBANY AND SUSQUEHANNA RR.—Albany to Binghamton, N. Y., 142.59 m.; 2d track, 95.96 m.; total track (steel, 238.55 m.), 333.57 miles.

HISTORY—Chartered April 19, 1851; road opened to Binghamton, Jan. 14, 1869. Leased in perpetuity, Feb. 24, 1870, at a yearly rental equivalent to interest on bonds (including $70,000 for 6 p. c. interest and 1 p. c. sinking fund on $1,000,000 Albany City Loan matured May 1, 1897), dividends at the rate 7 p. c. until July, 1902, and thereafter at the rate of 9 p. c. per annum; the first dividend at the latter rate being payable Jan. 1, 1903.

INCOME ACCOUNT, year ending June 30, 1902.—Rental, $875,000; organization, $1,000—total, $876,000. Payments: Interest, $630,000; dividends, J. & J., 3½ p. c. each, $245,000; other items, $1,092—total, $876,092. Deficit, $92. Surplus forward ($658,718; plus $55,343 transfer from bills payable), $714,061. Net surplus June 30, 1902, $713,969.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $3,500,000; funded debt, $10,-

000,000; profit and loss, $713,969—total, $14,213,969. Contra: Cost of road and equipment, $14,200,766; stock of other companies, $7,000; cash, $6,203—total, $14,213,969.

FUNDED DEBT consists of $3,000,000 7 p. c. and $7,000,000 6 p. c. consol. mtge. bonds, due April 1, 1906. The bonds are guaranteed, both as to principal and interest, by the D. & H. Co.

CORPORATE OFFICERS.—Robert Olyphant, Pres., New York, N. Y.; W. L. M. Phelps, Sec. & Treas., Albany, N. Y. Office, Albany, N. Y.

CHERRY VALLEY, SHARON AND ALBANY RR.—Cobleskill Junc. to Cherry Valley, 21.04 m.; total track, 22.45 miles. Rail—iron, 56 to 62 lbs.; steel (21.04 m.), 62 lbs.

HISTORY.—Organized June 10, 1869; road opened Oct. 1, 1870. Owned by D. & H. Co. Rental, year ending June 30, 1902, $10,662; deficit forward, $173,797; net deficit, $163,135.

BALANCE SHEET, June 30, 1902.—Capital stock ($500,000 auth.; $50 shares), $289,100; due lessee, $463,135—total, $752,235. Contra: Cost of road, $589,100; profit and loss, $163,135—total, $752,235.

CORPORATE OFFICERS.—David Willcox, Pres.; F. M. Olyphant, Sec. & Treas., New York, N. Y.

SCHENECTADY AND DUANESBURGH RR.—Duanesburgh Junc. to Schenectady, N. Y., 13.79 m.; total track (steel, 13.79 m.), 19.76 miles. Rail, 56 to 80 lbs.

HISTORY.—Reorganization, July 15, 1873, of the Schenectady and Susquehanna RR. (See Manual for 1891.) Leased to the D. & H. Co. for interest on bonds.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($300,000 auth.; $100 shares), $100,900; funded debt (1st 6s of Sept. 1, 1924), $500,000; open accounts, $166,954—total, representing cost of road, $767,855.

CORPORATE OFFICERS.—David Willcox, Pres.; Daniel Wilson, Treas.; F. M. Olyphant, Sec., New York, N. Y. Office, New York, N. Y.

Saratoga Division.

ALBANY AND VERMONT RR.—Albany to Waterford Junc., N. Y., 12.18 m.; total track, 34 miles. Rail (steel, 18.77 m.), 80 lbs.

HISTORY.—Reorganization after foreclosure sale on Oct. 5, 1859, of the Albany, Vermont and Canada RR. Co. (See Manual for 1891, page 179.) Leased in perpetuity to the R. & S. RR. Co.; lease assigned to D. & H. Co. Rental, $20,000 per annum. Payments, year 1901-1902: Dividends (3 p. c.), $18,000; expenses and other charges, $1,280—total, $19,280. Surplus, $720.

BALANCE SHEET, June 30, 1902.—Capital stock, $600,000; profit and loss, $7,771—total, $607,771. Contra: Cost of road, etc., $600,000; other assets, $7,771—total, $607,771.

CORPORATE OFFICERS.—Edward C. Gale, Pres.; J. H. Neher, Treas. & Sec., Troy, N. Y.

GLENS FALLS RR.—Fort Edward to Caldwell, N. Y., 15.12 m.; total track (steel, 15.12 m.), 27.27 miles.

HISTORY.—Chartered July 26, 1867. Leased in perpetuity by R. & S. RR. Co.; lease assigned to the D. & H. Co. Rental, $1 per annum.

FINANCIAL STATEMENT.—Capital stock (all owned by R. & S. RR. Co.), $96,600; due lessee, $359,831—total, representing cost of road, $456,431.

CORPORATE OFFICERS.—Geo. B. Warren Pres.; J. H. Neher, Sec. & Treas., Troy, N. Y.

RENSSELAER AND SARATOGA RR.—Waterford Junc., N. Y., to Ballston, 19.55 m.; Saratoga to Lake Champlain, 40.73 m.; branches, Troy to Waterford Junc., 5.59 m.; Watervliet to Green Island, 1.08 m.; Eagle Bridge, N. Y., to Rutland, Vt., 62.44 m.; Whitehall, N. Y., to Vt. State Line, 6.63 m.—total, 136.02 m.; total track, 258.99 miles.

HISTORY.—Chartered April 14, 1832; road opened March 19, 1836. Consolidated with the Troy, Salem and Rutland and the Saratoga and Whitehall RRs. in 1868. (See Manual for 1881.) Leased in perpetuity (lease dated May 1, 1871) to D. & H. Co., the lessee assuming all interest and lease obligations, and guaranteeing 8 p. c. per annum on the capital stock.

INCOME ACCOUNT.—Rental, year 1901-1902, $941,000; other receipts, $2,880—total, $943,880. Payments: Expenses, $2,593; interest on bonds, $140,000; dividends (8 p. c.), $800,000—total, $942,593. Surplus, $1,287.

BALANCE SHEET, June 30, 1902.—Capital stock, $10,000,000; funded debt (1st 7s of May 1, 1921), $2,000,000; surplus, $70,451—total, $12,070,451. Contra: Cost of road, $10,917,489; other investments, $1,134,511; other assets, $18,451—total, $12,070,451.

CORPORATE OFFICERS.—Geo. B. Warren, Pres.; J. H. Neher, Sec. & Treas. Office, Troy, N. Y.

RUTLAND AND WHITEHALL RR.—New York State Line to Castleton, Vt., 6.83 m.; total track (steel, 6.83 m.), 8.68 miles. Leased in perpetuity, to the R. & S. RR. Co., at an annual rental of $15,492, being 6 p. c. on the cost of the road, $255,700. Dividends payable Feb., May, Aug., and Nov., at United National Bank of Troy, N. Y.

CORPORATE OFFICERS.—H. G. Young, Pres., Albany, N. Y.; C. R. Allen, Treas.; Ira R. Allen, Sec., Fair Haven, Vt.

SARATOGA AND SCHENECTADY RR.—Saratoga to Schenectady, N. Y., 21.65 m.; total track, 45.85 miles.

HISTORY.—Chartered Feb. 16, 1831. Leased in perpetuity to the R. & S. RR. Co.; lease assigned to D. & H. Co.

INCOME ACCOUNT.—Rental, 1901-1902, $31,750; add interest, $200—total, $31,950. Dividends (7 p. c.), $31,500; expenses, $490; deficit, $40.

BALANCE SHEET, June 30, 1902.—Capital stock, $450,000; income balance, $6,480—total, $456,480. Contra: Cost of road, $450,000; bonds owned, $5,000; other assets, $1,480—total, $456,480.

CORPORATE OFFICERS.—Le Grand C. Cramer, Pres.; J. H. Neher, Sec. & Treas. Office, Troy, N. Y.

Champlain Division.

NEW YORK AND CANADA RR. (Lessor's Statement).—Whitehall to Rouses Point, N. Y., 112.93 m.; Chazy Junc. to Province Line, 12.78 m.; South Junc. to Ausable Forks, 19.05 m.; Ticonderoga to Baldwin, 4.91 m.; Ticonderoga RR., Delano Junc. to Ticonderoga (operated under contract for 25 p. c. of gross earnings), 1.41 m.—total, 151.08 m.; total track, 194.60 miles.

HISTORY.—Organized March 16, 1872; main line opened Nov. 16, 1875. Lake George branch opened in May, 1875; line between West Chazy and Rouses Point in Sept., 1876. Leased to the D. & H. Co., and operated as that company's Champlain Division.

INCOME ACCOUNT.—Rental, $281,540, being interest on bonds.

BALANCE SHEET, June 30, 1902.—Capital stock auth. ($3,991,000 outstanding; $100 shares), $4,000,000; funded debt ($4,000,000 1st sterling 6s of May 1, 1904, and $1,000,000 gold debenture 4½s of May 1, 1904, int. M. & N.), $5,000,000; open accounts, $172,067—total, representing cost of road and equipment, $9,172,067.

The stock is almost wholly owned by the D. & H. Co. The bonds are guaranteed, principal and interest, by the same company.

CORPORATE OFFICERS.—David Willcox, Pres.; Charles A. Walker, Sec. & Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

18. *Board of Managers, elected May* 12, 1903.

ROBERT M. OLYPHANT, *Chairman Executive Committee,* New York, N. Y.

R.M.Olyphant..	New York, N. Y.	C. M. Depew..	New York, N. Y.	R. S. Hayes..	New York, N. Y.
C. A. Peabody.	" "	J. W. Alexander	" "	F. Cromwell...	" "
Alex. E. Orr..	" "	E. H. Harriman	" "	D. Willcox.....	" "
G. I. Wilber....	Oneonta, N. Y.	J. J. Astor.....	" "	R. S. Grant....	" "

One vacancy.

DAVID WILLCOX, *President*......................New York, N. Y.

Vice-Pres.—Alex. E. Orr........New York, N. Y.
2d Vice-Pres.—Horace G. Young. " "
3d V-Pres.&Compt.—Abel I. Culver " "
Gen. Counsel—Wm. S. Opdyke...New York, N. Y.
Treasurer—Charles A. Walker.. " "
Secretary—F. Murray Olyphant. " "
Auditor—S. T. S. Henry........New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS......21 Cortlandt Street, New York, N. Y.

RAILROAD CONTROLLED BY THE DELAWARE AND HUDSON CO.

COOPERSTOWN AND CHARLOTTE VALLEY RR.—Charlotte Crossing to Davenport Center, N. Y., 5.08 m.; C. & S. Vy. RR. (leased, see below), 19.48 m.—total, 24.56 m.; total track (steel; 56 lbs.), 28.57 miles. Gauge, 4 ft. 8½ in. Consolidation, April 13, 1891, of the C. & C. Vy. and the West Davenport RR. Cos. (See MANUAL for 1891.) Equipment (leased): Locomotives, 3. Cars—passenger, 5; baggage, etc., 1; freight (box), 6; other, 19—total, 31.

Operations, year ending June 30, 1902.—Trains run (passenger, 42,186; freight, 17,832), 60,018 miles. Passengers carried, 92,373; carried one mile, 696,562. Tons freight moved, 38,174; ton-miles, 500,588. Earnings (passenger, $19,216; freight, $33,768; other, $3,514), $56,498. Operating expenses, $38,535. Net earnings, $17,963. Payments: Taxes, $2,046; rentals, $10,188; other charges, $2,706—total, $14,940. Surplus, $3,023; surplus forward, $1,103—total, $4,126.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $45,000; current liabilities, $2,975; due C. & S. V. RR. Co., payable Jan. 1, 1990, $25,145; rentals, $185; profit and loss, $4,126—total, $77,431. Contra: Cost of road and equipment, $70,145; materials, etc., $1,000; cash and current assets, $6,286—total, $77,431.

Since date of above statement the Delaware and Hudson Co. has become the owner of all the capital stock of the Cooperstown and Charlotte Valley RR. Co.

RAILROAD LEASED BY C. & C. V. RR. CO.

Cooperstown and Susquehanna Valley RR.—Cooperstown to Charlotte Crossing, N. Y., 19.48 m.; total track (steel; 56 lbs.), 22.79 miles. Locomotives, 3. Cars, 31.

Chartered Feb. 25, 1865; road opened to Cooperstown, July 14, 1869; extended to Charlotte Crossing in 1889. Leased for 99 years, from Jan. 1, 1889, to the C. & C. Vy. RR. Co., which guarantees interest on bonds.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $307,400; funded debt (1st 5s of May 1, 1918), $200,000; interest due and accrued, $1,687; profit and loss, $123—total, $509,210. Contra: Cost of property, $481,998; other assets, $27,212—total, $509,210.

George Brooks, Pres.; Albert Lane, Vice-Pres., Cooperstown, N. Y. Corporate Office, Cooperstown, N. Y.

Directors, C. & C. V. RR. Co.—David Willcox, F. M. Olyphant, R. M. Olyphant, Wm. S. Opdyke, R. S. Grant, Chas. A. Peabody, New York, N. Y.; George E. Wilber, Oneonta, N. Y.; Abel E. Culver, Albany, N. Y.; Datus E. Siver, Cooperstown, N. Y. OFFICERS: DAVID WILLCOX, *Pres.,* New York, N. Y.; Abel E. Culver, *Vice-Pres.,* Albany, N. Y.; F. M. Olyphant, *Sec. & Treas.,* New York, N. Y. GENERAL OFFICE, Cooperstown, N. Y.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

(*For map of this system, see page* 83.)

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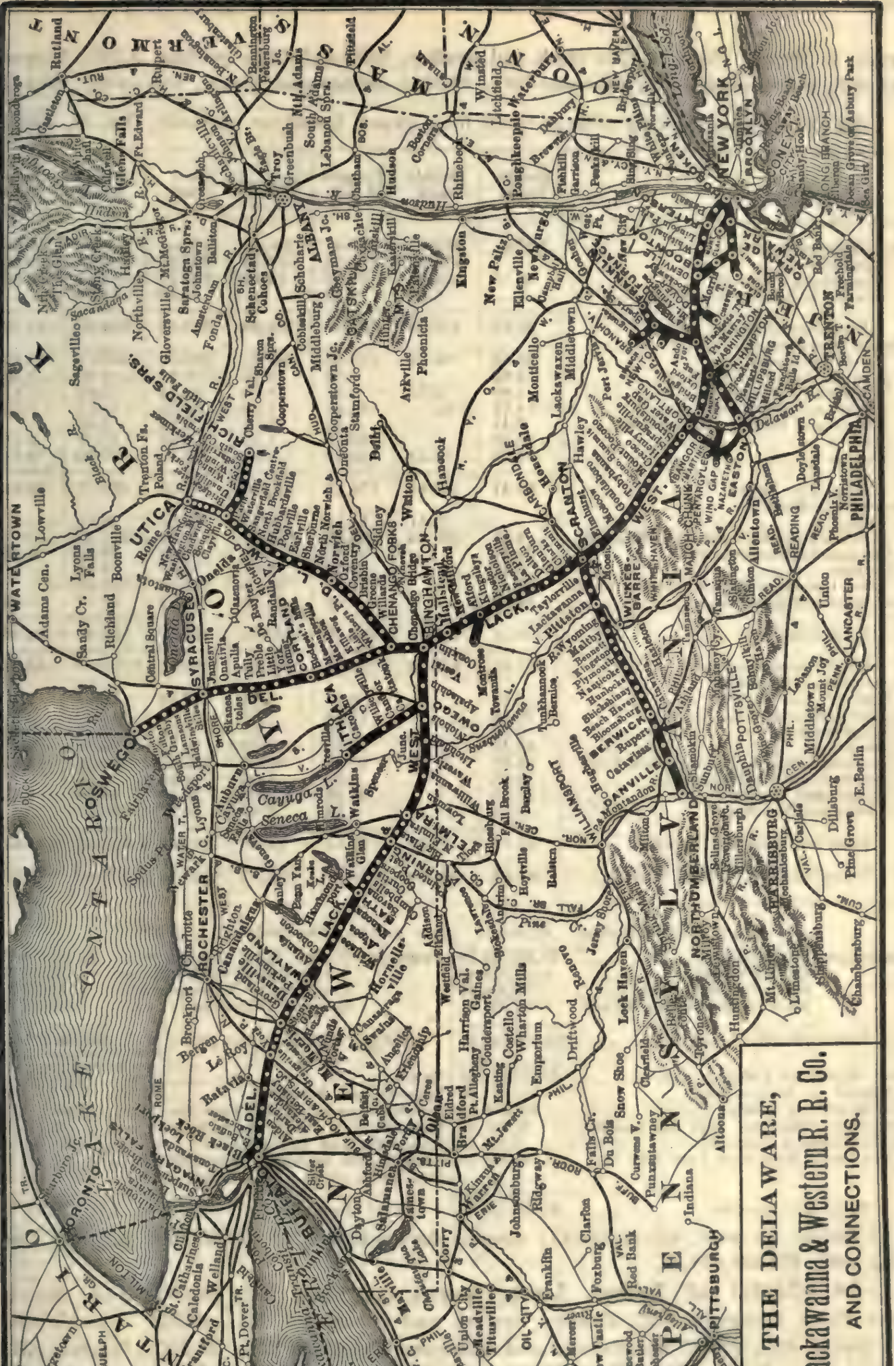
1. Main Line Owned: Del. Riv. (N. J. Line) to N. Y. State Line.. 114.33 miles.
Bloomsburg Branch: Scranton, Pa., to Northumberland, Pa............... 79.66 "
LEASED LINES (in New York, New Jersey and Pennsylvania; see Sec. 1a.).. 576.67 "
RALROADS CONTROLLED AND OPERATED (see Sec. 3a.)...................... 177.15 "

Total length of all lines owned, leased, and controlled, Dec. 31, 1902.. 947.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,149.43 m.), 60 to 80 lbs.

2. History.—Consolidation, April 30, 1853, of the Ligetts Gap RR. and the Delaware and Cobbs Gap RR. Road opened throughout on May 27, 1856. The leased and controlled railroads were acquired at various periods and under terms given in the appended statements. (See also MANUAL for 1896, page 514.)

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 649. Cars—passenger, 153; suburban coaches, 233; combination, 83; baggage and mail and baggage and express, 54; express, 64; milk and butter, 118; dining, 6; pay, 1; business, 3; club, 4; straight


LAKE ONTARIO
ONTARIO
NEW YORK
PENNSYLVANIA
VERMONT
MASS.
CONN.
N. J.
TORONTO
NIAGARA FALLS
BUFFALO
ROCHESTER
OSWEGO
SYRACUSE
UTICA
RICHFIELD SPRS.
CORTLAND
ITHACA
ELMIRA
BINGHAMTON
NORWICH
ALBANY
SCRANTON
WILKES-BARRE
DANVILLE
NORTHUMBERLAND
WILLIAMSPORT
HARRISBURG
EASTON
TRENTON
PHILADELPHIA
NEW YORK
BROOKLYN
PITTSBURGH
DEL.
LACK.
WEST.
Cayuga L.
Seneca L.
Hudson R.
Susquehanna R.
Delaware R.

THE DELAWARE,
Lackawanna & Western R. R. Co.
AND CONNECTIONS.

mail, 4; freight (box, 11,977; stock and poultry, 340; flat, 527; gondola, 3,106; hopper, 10,407; refrigerator, 332; caboose, 327), 27,016; service and gravel, 554—total, 28,293.

3a. Statement showing mileage of all lines owned, leased, or operated, Dec. 31, 1902:

	Single Track.	Double Track.	Length of RR.	Sidings	Total Track.	Steel Rails.	Iron Rails.
State of Pennsylvania:	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Main Line		114.33	114.33	174.39	403.05	396.75	6.30
Bloomsburg Division	56.12	23.54	79.66	74.54	177.74	171.51	6.23
New York, Lackawanna & West. in Pa		6.38	6.38		12.76	12.76	
Total Pennsylvania	56.12	144.25	200.37	248.93	593.55	581.02	12.53
State of New Jersey:							
Morris and Essex	25.45	94.23	119.68	191.61	405.52	379.79	25.73
Morris and Essex Extension	1.92		1.92	4.76	6.68	6.43	0.25
Newark and Bloomfield	1.49	2.75	4.24	4.75	11.74	10.87	0.87
Passaic and Delaware	14.11		14.11	4.44	18.55	16.61	1.94
Passaic and Delaware Extension	7.41		7.41	2.08	9.49	9.49	
Chester	10.04		10.04	1.84	11.88	10.57	1.31
Warren	4.99	13.83	18.82	7.51	40.16	39.95	0.21
Total New Jersey	65.41	110.81	176.22	216.99	504.02	473.71	30.31
State of New York:							
Valley		11.11	11.11	4.53	26.75	26.75	
New York, Lackawanna and Western	1.21	206.85	208.06	156.38	571.29	571.29	
Cayuga and Susquehanna	34.41		34.41	7.04	41.45	36.92	4.53
Greene	8.10		8.10	1.07	9.17	9.17	
Utica, Chenango & Susquehanna Valley	97.41		97.41	35.18	132.59	132.59	
Oswego and Syracuse	34.98		34.98	25.34	60.32	52.77	7.55
Total New York	176.11	217.96	394.07	229.54	841.57	829.49	12.08
Total owned and leased	297.64	473.02	770.66	695.46	1,939.14	1,884.22	54.92
Controlled and Operated:							
Hanover and Newport	6.81		6.81	3.53	10.34	10.34	
Lackawanna and Montrose	10.48		10.48	1.31	11.79	11.79	
Hopatcong	0.89		0.89	1.67	2.56	2.43	0.13
Sussex	30.55		30.55	7.09	37.64	35.50	2.14
Syracuse, Binghamton and New York	48.97	31.98	80.95	42.55	155.48	142.15	13.33
Syracuse and Baldwinsville	0.95		0.95	1.00	1.95	1.95	
Bangor and Portland	38.38		38.38	13.81	52.19	50.48	1.71
Easton and Northern	8.14		8.14	2.43	10.57	10.57	
Total controlled and operated	145.17	31.98	177.15	73.39	282.52	265.21	17.31
Grand total, D., L. & W. System	442.81	505.00	947.81	768.85	2,221.66	2,149.43	72.23

4. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$4,592,036 28
Coal Freight	8,145,920 48
Miscellaneous Freight	7,013,424 06
Mail, Express, and Other	1,647,383 51
Total ($27,766.80 per mile)	$21,398,764 33
Net Earnings (36.25 p. c.)	$7,757,712 52
Interest on Investments	114,612 00
Dividends on Stocks	224,211 00
Interest, Discount, and Exchange	61,571 31
Miscellaneous Rentals	1,125 00
Coal Dept. Earnings (see Sec. 8)	792,476 72
Total Net Income	$8,951,708 55

Expenses—Maint. Way and Struct.	$3,383,504 47
Maintenance of Equipment	2,712,594 73
Conducting Transportation	7,152,203 98
General Expenses	392,748 63
Total ($17,700.48 per mile)	$13,641,051 81
Taxes	$836,371 43
Interest on Bonds	214,409 00
Rentals Leased Lines (see Sec. 4a)	5,035,804 13
Rentals New York Terminals	142,461 60
Renewals and Betterments	3,058,148 80
Sundry Old Accounts Charged Off	11,166 02
Dividends (7 p. c.) on Stock	1,834,000 00
Total Payments	$11,132,360 98

Deficit for year, $2,180,652.43; surplus forward, $16,719,626.92—net surplus, Dec. 31, 1902, $14,538,974.49.

4a. Rental of Leased Lines.—Morris and Essex RR., $2,586,559.44; Morris and Essex Extension RR., $8,840; Newark and Bloomfield RR., $6,231; Passaic and Delaware RR., $5,552.50; Passaic and Delaware Extension RR., $4,000; Warren RR., $195,685.59; Valley RR., $57,500; New York, Lackawanna and Western Ry., $1,670,000; Cayuga and Susquehanna RR., $54,600; Greene RR., $23,939.60; Utica, Chenango and Susquehanna Valley Ry., $240,000; Oswego and Syracuse RR., $182,896;—total, $5,035,804.13.

5. *General Balance Sheet, December* 31, 1902.

Cost of Road and Equipment	$25,417,999 94	Capital Stock ($50 shares)	$26,200,000 00
Other Permanent Investments	7,222,112 49	Funded Debt Outstanding	3,067,000 00
Stocks ($4,664,582.75) and Bonds in Treas.	7,516,443 51	Rentals Accrued, not Due	1,529,660 52
Advances to Leased and Contr'd Rds.	441,186 26	Interest Accrued, not Due	71,376 67
Advances on Coal to be Delivered	1,322,068 89	Dividends, Int., and Rent Past Due	135,095 90
Coal on Hand	473,880 36	D., L. & W. Dividends, Pay. Jan. 20	458,500 00
Materials, Fuel, and Other Supplies	1,234,661 41	Audited Vouchers	1,363,973 32
Cash	1,408,301 09	Audited Pay Rolls	1,115,409 87
Bills Receivable	2,161 28	Accrued Taxes, not Due	437,523 83
Due from Agents, Conductors, etc.	757,326 86	Mortgages on Real Estate	62,073 90
Coal Bills and Sundry Accounts Due.	3,072,138 53	Profit and Loss	14,538,974 49
Suspense Account	111,307 88		
Total Assets	$48,979,588 50	Total Liabilities	$48,979,588 50

6. Statement of operations, all lines owned and leased, and of capital account, for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Length of Road	771.49	770.45	770.71	770.71	770.50	770.67	770.66
Miles of Track	1,904.80	1,909.23	1,912.34	1,912.09	1,920.87	1,929.88	1,939.14
Miles of Steel Rail	1,769.71	1,788.68	1,800.42	1,823.19	1,846.16	1,862.89	1,884.22
Passenger Train Miles	4,961,314	5,010,937	5,363,911	Not Reported	5,423,002	5,678,053	5,119,262
*Freight Train Miles	7,819,735	7,905,313	8,738,673		6 129,997	6,251,239	5,047,850
*Coal Train Miles	7,335,067	7,070,687	7,055,841				
Total Train Miles	20,116,116	19,986,937	21,158,425	....	11,552,999	11,929,292	10,167,112
Passengers Carried	11,042,926	11,299,616	11,818,218	12,969,893	14,428,880	15,025,996	16,228,335
Passenger Miles	215,104,994	222,300,039	233,641,749	260,274,836	282,446,342	320,636,013	316,642,899
Freight (tons) Moved	10,882,886	10,798,397	12,175,838	12,608,507	12,481,875	14,846,477	11,214,559
Freight ton) Miles	1,654,314,705	1,616,313,329	1,825,705,321	1,921,319,288	1,885,120,375	2,327,875,461	1,733,118,189
Coal T. mkd.fgt.) gross.	6,477,633	6,557,112	6,643,402	6,731,353	6,091,133	7,398,057	4,570,490
	$	$	$	$	$	$	$
Passenger Earnings	3,406,492.01	3,408,982.69	3,501,708	3,951,051	4,186,232	4,522,383	4,592,036
Freight Earnings	15,349,104.11	15,033,699.81	16,008,321	15,707,945	15,195,510	17,418,033	15,159,344
Other Receipts	2,647,909.52	2,559,334.62	2,658,315	1,666,126	1 506,021	1,567,218	1,647,384
Gross Earnings	21,403,505.64	21,002,017.12	22,168,344	21,325,122	20,887,763	23,507,634	21,398,764
Earn. from Other Sources	22,896,382.62	22,973,381.69	21,528,138	23,504,834	22,891,564	27,440,419	18,193,730
Earnings from All Sources	44,299,888.26	43,975,398.81	43,696,482	44,829,956	43,779,327	50,948,053	39,592,494
Expenses and Taxes R. R.	14,069,136.06	13,470,754.92	14,127,398	12,571,210	14,622,279	14,527,447	14,477,423
Mining, etc.	23,499,773.35	23,188,104.84	22,838,580	22,023,480	21,061,805	25,479,571	17,010,900
Total Expenses	37,568,909.41	36,658,859.76	36,965,978	34,594,690	35,684,084	40,007,018	31,488,323
Net Earnings	6,730,978.85	7,316,539.05	6,730,504	10,235,266	8,095,243	†10,941,035	‡8,104,171
Interest	214,690.00	214,690.00	214,690	214,690	214,690	214,363	214,409
Rentals	5,191,549.50	5,191,549.50	5,191,549	5,177,300	5,150,322	5,173,491	5,178,266
Dividends	1,834,000.00	1,834,000.00	1,834,000	1,834,000	1,834,000	1,834,000	1,834,000
R.R. Earnings per Mile	27,743.08	27,259.42	28,763.53	27,669.45	27,109.36	30,502.85	27,766.83
R.R. Expenses per Mile	18,236.32	16,592.56	17,441.38	15,226.85	17,849.63	17.662.79	17,704.78
R.R. Net Earnings per Mile	9,506.76	10,666.80	11,322.15	12,442.60	9,259.73	12,840.06	10,062.05
R.R. Expenses to Earnings	62.18 p. c.	60.87 p. c.	60.64 p. c.	55.03 p. c.	65.84 p. c.	57.91 p. c.	63.75 p. c.
	$	$	$	$	$	$	$
Capital Stock	26,200,000.00	26,200,000.00	26,200,000	26,200,000	26,200,000	26.200,000	26,200,000
Funded debt	3,067,000.00	3,067,000.00	3,067 000	3,067,000	3,067,000	3,067,000	3,067,000
Profit and Loss	15,237,677.19	15,313,976.74	13,893,530	15,500,703	15,523,572	16,719,627	14,638,974
Net Current Accounts	1,468,907.87	799,990.79	1,031,879	....	....	....	....
Total Liabilities	45,973,585.06	45,380,967.53	44,192,409	44,767,703	44,790,572	45,986.627	43,805,974
Permanent Property	33,742,817.29	33,742,817.29	33,386,074	33,094,539	33,185,876	32,700,028	32,640,112
Stocks and Bonds	10,373,602.00	9,904,137.00	9,096,617	4,993,350	6,041,945	7,390,913	7,516,444
Materials and Supplies	1,857,165.77	1,734,013.24	1,709,718	991,424	1,141,555	1,243,530	1,234,661
Net Current Accounts	....	....	....	5,688,390	4,421,196	4,652,156	2.414,757
Total Property & Assets	45,973,585.06	45,380,967.53	44,192,409	44,767,703	44,790,572	45,986,627	43,805,974

*In above table the statistics given for "freight train miles" and "coal train miles" for the years 1896, 1897 and 1898, include switching service and other *non-revenue* train mileage; for the years 1900 to 1902, the figures given for freight and coal train mileage combined include only *revenue* train miles. Corresponding figures for the previous years covered by the table are not obtainable.

†From this amount should be deducted $2,523,127 for renewals and betterments, leaving actual net earnings of $8,417,908.

‡From this amount should be deducted $3,058,149 for renewals and betterments, leaving actual net earnings of $5,046,022.

7. Funded Debt.—Funded debt, Dec. 31, 1902, consisted of $3,067,000 (auth. $10,000,000) consol. 7s of Sept. 1, 1907, int. M. & S.

8. Statement showing for the year ending Dec. 31, 1902, the traffic operations, income, etc., of the D., L. & W. RR. proper, and its principal controlled lines:

	D., L. & W. RR. and Leased Lines	CONTROLLED RAILROADS			
		Syra., Bing. & N.Y.RR.	Sussex RR.	Lack. & Mont. RR.	Bangor & Port. Ry.
Miles RR. Operated	770.66	80.95	30.55	10.48	38.38
Passengers Carried	16,228,335	390,407	216,189	46,197	100,276
Passengers Carried One Mile	316,642,889	11,524,972	1,935,687	449,187	1,051,791
Tons Freight Moved	11,214,559	1,538,503	172,114	16,379	512,540
Tons Freight Moved One Mile	1,733,118,189	86,277,416	3,343,359	176,816	6,816,317
	$	$	$	$	$
Earnings—Passenger	4,592,036.28	239,534.19	53,708.44	14,071.28	16,631.79
Merchandise	7,013,424.06	350,096.16	84,195.60	5,317.48	215,884.91
Coal	8,145,920.48	254,516.96	5,202.47	1,344.96	22,945.83
Miscellaneous	1,647,383.51	99,815.97	25,350.88	1,924.32	7,766.65
Total Earnings	21,398,764.33	943,963.28	168,457.39	22,658.04	263,229.18
Operating Expenses	13,641,051.81	737,580.36	105,209.90	23,647.04	197,055.77
Net Earnings	7,757,712.52	206,382.92	63,247.49	*def* 989.00	66,173.41
Gross Earnings per Mile	27,766.83	11,661.07	5,514.15	2,162.03	6,858.50
Operating Expenses per Mile	17,700.48	9,111.55	3,443.86	2,256.40	5,134.33
Net Earnings per Mile	10,066.35	2,549.52	2,070.29	*def* 94.37	1,724.17
Expenses to Earnings	63.75 p.c.	78.14 p.c.	62.44 p.c.	104.35 p.c.	74.86 p.c.
Average Rate per Passenger per Mile	1.450c.	2.078c.	2.775c.	3.133c.	1.581c.
Average Rate per Ton per Mile	0.875c.	0.709c.	2.674c.	3.768c.	3.504c.

9. Coal Department Operations.—The following statement shows the operations of the company's coal department for the year ending Dec. 31, 1902:

SALES AND EARNINGS	Tons	Amount	COST AND EXPENSES	Tons	Amount
	No.	$		No.	$
Coal Sales—At Mines	81,438	145,019.16	Coal on hand, Jan. 1, 1902	456,270	1,642,573.44
Company's Supply	1,016,161	1,361,568.81	Cost of Coal Mined and Purchased	5,052,698	7,269,236.02
Local Agencies	3,401,704	12,402,988.07	Transp.—On D., L. & W. Lines	3,886,553	7,961,982.77
Foreign Agencies	848,081	4,870,548.61	On Lines Beyond	856,573	522,154.23
			Handling Local and Foreign Agen.	4,249,785	328,524.65
Total Sales	5,347,384	18,780,124.65	Commissions	2,089,783	424,610.96
Barge Earnings—Company's Boats	437,882	191,945.12	General Expenses	....	96,298.40
			*Vessel Expenses	....	184,419.15
Total Sales and Earnings	5,347,384	18,972,069.77	Extraordinary Improvements	....	223,673.79
Coal on hand, Dec. 31, 1902	161,584	473,880.36	Total Cost and Expenses	....	18,653,473.41
			Profit as per Income Account	....	792,476.72
Total	....	19,445,950.13	Total	....	19,445,950.13

*Includes cost of new scow barges, $37,808.

10. RAILROADS LEASED BY THE D., L. & W. RR. CO. AND WHOSE OPERATING RESULTS ARE INCLUDED IN THE INCOME ACCOUNT OF THE LESSEE.

CAYUGA AND SUSQUEHANNA RR.—Susquehanna River, near Owego, to Ithaca, N. Y., 34.41 m.; total track (steel, 36.92 m.), 41.45 miles.

HISTORY.—Originally the Ithaca and Owego RR. Co. (chartered Jan. 28, 1828; opened April 1, 1834): reorganized under existing title April 13, 1843. Leased from April 21, 1855, at an annual rental of $54,600. Paid dividends in 1902 (9 p. c.), $53,020; sundry disbursements, $780—total, $53,800.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $589,110; income account, $12,868—total, $601,978. Cost of road, $600,000; cash, $1,978.

CORPORATE OFFICERS.—M. Taylor Pyne, Pres.; S. S. Palmer, Treas., 52 Wall St., New York, N. Y.

CHESTER RR.—Dover to Chester, N. J., 10.04 m.; total track (steel, 10.57 m.), 11.88 miles.

HISTORY.—Chartered in 1868; opened in 1872. Leased to Morris and Essex RR. Co. for 4 p. c. on bonds.

FINANCIAL STATEMENT.—Capital stock, $100,534; funded debt, 1st mtge. 4 p. c. bonds, held by lessee, $100,000; floating debt, $27,655—total, representing cost, etc., $228,189.

GREENE RR.—Chenango Forks to Greene, N. Y., 8.10 m.; total track (steel), 9.17 miles.

HISTORY.—Organized Oct. 18, 1869; opened in 1871. Leased April 26, 1870, at an annual rental of $26,000, equal to 6 p. c. on its capital stock and 7 p. c. on its bonds.

FINANCIAL STATEMENT.—Capital stock, $200,000; floating debt, $200,000—total, representing cost of road, etc., $400,000.

MORRIS AND ESSEX EXTENSION RR.—Junction with Morris and Essex to city of Paterson, 1.92 m.; total track (steel, 6.43 m.), 6.63 miles.

HISTORY.—Chartered in May, 1889; opened in Sept., 1889. Operated by the D., L. & W. RR., as lessee of the Morris and Essex RR., under an agreement to pay 4 p. c. on its stock, etc.

FINANCIAL STATEMENT.—Capital stock, $221,000; floating debt, $56,675—total, representing cost of road, $277,675.

MORRIS AND ESSEX RR.—Hoboken, N. J., to Phillipsburg, N. J., 85.21 m.; Denville to West End Tunnel, N. J., 34.47 m.—total, 119.68 m.; 2d track, 94.23 m.; total track (steel, 379.79 m.), 405.52 miles. Rail, 68½ to 80 lbs.

HISTORY.—Chartered Jan. 29, 1835; opened to Hackettstown, 53 m., in Jan., 1854; to Phillipsburg in 1866. Tunnel completed in 1876. Leased in 1868 to the D., L. & W. RR. Co., the lessee assuming all liabilities and agreeing to pay 7 p. c. per annum on the capital stock and interest on the bonds.

INCOME ACCOUNT.—Rental, 1902, $2,586,559; being interest on bonds, $1,536,559, and dividends (7 p. c.) on stock, $1,050,000.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $15,000,000; funded debt, $28,077,000; sundry liabilities, $657—total, $43,077,657. Contra: Construction and equipment, etc., $41,545,492; sundry assets, $432,535; profit and loss, $1,099,630—total, $43,077,657.

FUNDED DEBT.—The funded debt consists of (1) $5,000,000 1st 7s of May 1, 1914; (2) $11,677,000 1st consol. guaranteed 7s of June 1, 1915; (3) $1,800,000 mtge. bonds, due Jan. 1, 1912; and (4) $9,600,000 1st refunding gold 3½s of Dec. 1, 2000. The refunding bonds, $35,000,000 authorized, are to be issued for the retirement of underlying bonds, and to reimburse the D., L. & W. RR. Co. for expenditures made or to be made on this road. The mortgage covers the entire property now owned or hereafter acquired, subject to prior liens. All of the bonds are assumed and guaranteed by the D., L. & W. RR. Co.

CORPORATE OFFICERS.—Wm. H. Truesdale, Pres.; Arthur D. Chambers, Sec.; Fred F. Chambers, Treas., New York, N. Y.

NEWARK AND BLOOMFIELD RR.—Newark Junction to Montclair, N. J., 4.24 m.; 2d track, 2.75 m.; total track (steel, 10.87 m.), 11.74 miles.

HISTORY.—Chartered March 26, 1852; opened July 1, 1856. Leased to Morris and Essex RR. at an annual rental of 6 p. c. on capital stock.

FINANCIAL STATEMENT.—Capital stock, $103,850; floating debt, $185,227—total, representing cost of road, etc., $289,077.

NEW YORK, LACKAWANNA AND WESTERN RR.—Binghamton, N. Y., to International Bridge, N. Y., 207.17 m.; Cayuga Extension, 0.5 m.; Buffalo City Branch, 6.77 m.—total, 214.44 m.; 2d track, 213.23 m.; sidings, 156.38 m.; total track (steel; 60 to 80 lbs.), 571.29 miles.

HISTORY.—Chartered Aug. 26, 1880; road opened Sept., 1882. Leased in perpetuity to the D., L. & W. RR. Co. at an annual rental equaling interest on bonds and 5 p. c. on stock, the lessee assuming all outstanding liabilities, including principal on bonds, and receiving all assets.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $10,000,000; funded debt ($12,000,000 1st 6s of Jan. 1, 1921, $5,000,000 construction 5s of Aug. 1, 1923; and $5,000,000 terminal improvement 4s of 1923), $22,000,000—total, $32,000,000. Cost of road and equipment, $32,066,537.

CORPORATE OFFICERS.—Wm. H. Truesdale, Pres.; Fred F. Chambers, Sec. & Treas.; Arthur D. Chambers, Asst. Sec. & Treas., New York, N. Y.

OSWEGO AND SYRACUSE RR.—Syracuse, N. Y., to Oswego, N. Y., 34.98 m.; total track (steel, 52.77 m.), 60.32 miles.

HISTORY.—Chartered April 29, 1839; charter amended May 14, 1845; opened May 14, 1848. Leased Feb. 13, 1869, at an annual rental equal to 9 p. c. on capital stock and interest on bonds.

INCOME ACCOUNT.—Rental in 1902, $182,896. Payments: Interest on bonds, $64,060; dividends (9 p. c.), $118,836.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $1,320,400; funded debt ($438,000 1st consol. guaranteed 7s of March 1, 1907; and $668,000 guaranteed construction 5s of 1923), $1,106,000; due lessee, $825—total, $2,427,225. Contra: Cost of road and equipment, $2,398,561, profit and loss (assumed by lessee), $28,664—total, $2,427,225.

PASSAIC AND DELAWARE EXTENSION RR.—Junc. with Passaic and Delaware RR. at Bernardsville to Gladstone, 7.41 m.; total track (steel), 9.49 miles. Chartered in April, 1890; opened in Sept., 1890. Operated by the D., L. & W. RR. as lessee of the Passaic and Delaware RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, representing cost of road, $100,050.

PASSAIC AND DELAWARE RR.—Summit, N. J., to Bernardsville, N. J., 14.11 m.; total track (steel, 16.61 m.), 18.55 miles.

HISTORY.—Organized Oct. 9, 1878, as successor of the New Jersey West Line RR. Co. The road was leased, Nov. 1, 1882, to the D., L. & W. RR. Co,. at a yearly rental of 5 p. c. on the capital stock.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $111,050; due lessee, $32,280—total, representing cost of road, $143,330.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RY.—Greene, N. Y., to Utica, N. Y., 75.66 m.; Richfield Junc. to Richfield Springs, 21.75 m.—total, 97.41 m.; total track (steel), 132.59 miles. Organized Jan. 11, 1866; opened Oct. 10, 1872. Leased to the D., L. & W. RR. Co., April 9, 1870, at an annual rental of 6 p. c. on capital stock. Capital stock, representing cost of road, etc., $4,000,000.

VALLEY RR.—Pennsylvania State Line to Binghamton, N. Y., 11.11 m.; 2d track, 11.11 m.; total track (steel), 26.75 miles.

HISTORY.—Organized March 4, 1869; opened in 1870. Leased to the D., L. & W. RR. Co., April 15, 1869; annual rental, interest on bonds and 5 p. c. on capital stock.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $750,000; funded debt (1st 5s of Aug. 1, 1911), $400,000; due lessee, $3,358—total, representing cost of road, etc., $1,153,358.

WARREN RR.—New Hampton Junction to Delaware River, N. J., 18.82 m.; 2d track, 13.83 m.; total track (steel, 39.95 m.), 40.16 miles.

HISTORY.—Chartered Feb. 12, 1851; opened in June, 1856. Leased to the D., L. & W. RR. Co, Oct. 1, 1857; annual rental, interest on bonds and dividends of 7 p. c. on capital stock.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $1,800,000; funded debt (see below), $1,394,000—total, $3,194,000. Cost of road, $3,198,702.

FUNDED DEBT consists of $483,000 consol. 1st 7s of March 1, 1905; and $911,000 ($2,000,000 auth.) 1st refunding 3½s of Aug. 1, 2000. The remainder of the refunding bonds will be used for the retirement of the 1sts and to reimburse the D., L. & W. RR. Co. for future capital expenditures on this road.

11. Controlled Railroads, Operated by the D., L. & W. RR. Co., but the Results of their Operation not included in the Income Account of that Company.

BANGOR AND PORTLAND RY.—Portland to Bath, Pa., 29 m.; Nazareth Junc. to Martin's Creek, Pa., 4.60 m.; branches, 4.78 m.; Easton and Northern RR. (leased), 8.14 m.—total, 46.52 m.; total track (steel, 61.05 m.), 62.76 miles. Rail, 56 and 60 lbs.

HISTORY.—Consolidation, July 1, 1899, of the Bangor and Portland Ry. Co., and the Nazareth and Lehigh Ry. Co. This company leases 8.14 miles of the Easton and Northern RR., from Belfast to Easton, Pa., for six years, from Aug. 1, 1898, at 30 p. c. of gross earnings. See General Index for statement of E. & N. RR. Co. The D., L. & W. RR. Co. controls this company through ownership of its entire capital stock.

OPERATIONS, year ending Dec. 31, 1902 (see Sec. 7 in D., L. & W. statement).—Gross earnings, $263,229.18. Operating expenses, $197,055.77. Net earnings, $66,173.41. Payments: Taxes, $4,208.62; interest on bonds, $22,200; rental (E. & N. RR.), $23,515.78; dividend (Dec., 1902, 4 p. c.), $20,400—total, $70,324.40. Deficit, $4,150.99.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $510,000; funded debt ($150,000 1st 6s of Jan. 1, 1930; $100,000 1st 6s of Jan. 1, 1932; $70,000 1st 6s of Jan. 1, 1936; and $60,000 1st 5s of March 1, 1925, these last being held by lessee), $380,000—total, $890,000. Cost of property, etc., $901.215.

CORPORATE OFFICERS.—W. H. Truesdale, Pres.: Fred F. Chambers, Sec. & Treas., New York, N. Y. Office, 26 Exchange Place, New York, N. Y.

HANOVER AND NEWPORT RR.—Near Plymouth Station to north of Newport Center, Pa., 3.41 m.; Auchincloss Branch, 0.63 m.; Warrior Run Branch, 2.77 m.—total, 6.81 m.; total track (steel), 10.34 miles.

HISTORY.—Chartered March 14, 1894. The road is completed to two collieries of the D., L. & W. RR. Co., and its only earnings are from rents for the use of its tracks by that company.

CORPORATE OFFICERS.—Wm. F. Hallstead, Pres, Scranton, Pa.; Fred F. Chambers, Sec.; Arthur D. Chambers, Treas., New York, N. Y. Office, Scranton, Pa.

HOPATCONG RR.—Junction with Morris and Essex RR., near Hopatcong, to works of the American Forcite Powder Manufacturing Co., at Roxbury, N. J., 0.89 m.; total track (steel, 2.43 m.), 2.56 miles. The Delaware, Lackawanna and Western RR. Co. acquired possession of this road on Aug. 16, 1892, by the purchase of its stock. Its operations are included in those of the D., L. & W. RR. Co. Capital stock, $10,000; profit and loss, $7,485—total, $17,485, representing cost of road.

LACKAWANNA AND MONTROSE RR.—Alford to Montrose, Pa., 10.48 m.; total track (steel; 68½ lbs.), 11.79 miles.

HISTORY.—Chartered Sept. 30, 1889; road opened Aug. 24, 1891. Rolling stock supplied by the D., L. & W. RR. Co.

OPERATIONS, year ending Dec. 31, 1902 (see Sec. 7 in D., L. & W. statement).—Gross earnings, $22,658.04. Operating expenses and taxes, $24,294.95. Deficit, $1,636.91. Add. dividend paid, $3,915. Total deficit, $5,551.91.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($150,000 auth.; $50 shares), $130,500; profit and loss, $15,378—total, $145,878. Contra: Cost of road, $130,790; other assets, $15,088.

CORPORATE OFFICERS.—E. E. Loomis, Pres., Scranton, Pa.; Fred F. Chambers, Sec. & Treas., New York, N. Y. General Office, Montrose, Pa.

SUSSEX RR.—Junction with Morris and Essex RR. near Stanhope, N. J., to Franklin, N. J., 24.24 m.; Lafayette to Branchville, N. J., 6.31 m.—total, 30.55 m.; total track (steel, 35.50 m.), 37.64 miles.

HISTORY.—Chartered Feb. 5, 1853; main line opened Dec. 11, 1854. (See Manual for 1900, page 92.)

OPERATIONS, year ending Dec. 31, 1902 (see Sec. 7 in D., L. & W. statement).—Gross earnings, $168,457.39. Operating expenses, $105,209.90. Net earnings, $63.247.49. Payments: Taxes, $4,656.64; interest on bonds, $16,485; dividends (Aug., 1902, 2 p. c.), $32,772—total, $53,913.64. Surplus, $9,333.85.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $1,638,600; funded debt (1st 7s of April 1, 1903), $235,500—total, $1,874,100. Contra: Cost of road and equipment, $1,929,025.21.

CORPORATE OFFICERS.—W. H. Truesdale, Vice-Pres.; Fred F. Chambers, Treas.; A. D. Chambers, Sec., New York, N. Y. General Office, 26 Exchange Place, New York, N. Y.

SYRACUSE AND BALDWINSVILLE RY.—Connection with D., L. & W. system to village of Baldwinsville, N. Y., 0.95 m.; total track (steel; 56 lbs.), 1.95 miles.

HISTORY.—Chartered Jan. 27, 1891, as successor to the Syracuse and Baldwinsville RR. Co. (See Manual for 1894, page 1396.) Controlled by the D., L. & W. RR. Co., through ownership of stock. This road is practically abandoned, not having been operated since July, 1892.

BALANCE SHEET, June 30, 1902.—Capital stock ($8,620 common and $85,640 preferred; $100 shares), $94,260; funded debt (1st 4s of July 1, 1940), $115,000; interest on funded debt due and accrued, $43,882—total, $253,142. Contra: Cost of road, $190,932; 1st mtge. bonds on hand, $8,000; due from D., L. & W. RR. on open account, $3,011; profit and loss, $51,199—total, $253,142.

CORPORATE OFFICERS.—Presidency vacant; Fred. H. Gibbens, Sec. & Treas.; O. C. Post, Aud., New York, N. Y. General Office, 26 Exchange Place, New York, N. Y.

SYRACUSE, BINGHAMTON AND NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 80.95 m.; 2d track, 31.98 m.; sidings, 42.55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 142.15 m.), 60 to 80 lbs.

HISTORY.—Chartered as Syracuse and Binghamton RR. Co., Aug. 18, 1851, and road opened Oct. 18, 1854. Reorganized, after foreclosure, April 30, 1857. Controlled by D., L. & W. RR. Co.

OPERATIONS, year ending Dec. 31, 1902 (see Sec. 7 in D., L. & W. statement).—Gross earnings, $943,963.28. Operating expenses, $737,580.36. Net earnings, $206,382.92. Payments: Interest on bonds, $137,620; taxes, $46,894 73; dividends (8 p. c.), $200,000—total, $384,514.73. Deficit, $178,131.81.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $2,500,000; funded debt (consol. 7s of Oct. 5, 1906), $1,966,000—total, $4,466,000. Contra: Cost of road and equipment, $4,648,613.24.

CORPORATE OFFICERS.—W. H. Truesdale, Pres.; Fred F. Chambers, Sec. & Treas., New York, N. Y. General Office, 26 Exchange Place, New York, N. Y.

12. *Board of Managers, D., L. & W. RR. Co., elected February 24, 1903.*

SAMUEL SLOAN, *Chairman of Board*................New York, N. Y.

Samuel Sloan..	New York, N. Y.	H. A. C. Taylor.	New York, N. Y.	H. McK. Twombly.	New York, N. Y.
F. W. Vanderbilt	" "	J. R. Maxwell..	" "	Jas. Stillman....	" "
W. W. Astor...	" "	G. F. Baker...	" "	M. T. Pyne......	" "
E. Higgins.....	" "	W. Rockefeller.	" "	H. C. Fahnestock	" "

Frank Work............New York, N. Y. | John D. Rockefeller, Jr...New York, N. Y.

WILLIAM H. TRUESDALE, *President*.................New York, N. Y.

E. E. Loomis, *Vice-President in charge of Coal Dept*... " " "

B. D. Caldwell, *Vice-President in charge of Traffic Dept.* " " "

Sec. & Treas.—F. F. Chambers..New York, N. Y. *General Auditor*—O. C. Post....New York, N. Y.

GENERAL OFFICE..........................26 Exchange Place, New York, N. Y.

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RAILROAD COMPANY.

1. Main Line Owned.—Drifton, Pa., to Gowen, Pa.	30.63	miles.
Branches: To Mines, Breakers, etc.	17.60	"
LEASED LINE: *Tamaqua, Hazleton and Northern RR.:* At Roan, Pa.	0.41	"
TRACKAGE: *Lehigh Valley RR.:* Long Run Jc. to Lattimer Breakers, Pa.	8.70	"
TRACKAGE: *Lehigh Valley RR.:* Lumber Yd. Conn. to Perth Amboy, N. J.	124.18	"

Total length of lines operated, June 30, 1902................. 181.52 miles. Sidings (owned, 28.28 m.; leased, 1.77 m.), 30.05 miles. Gauges, 4 ft. 8½ in. and (section of main line from Deringer to Gowen, 1.97 m., and Oneida Breaker Branch, 2.28 m.—total, 4.85 m.), 4 ft. 0¼ in. Rail (steel—owned, 72.54 m.; leased, 2.18 m.—total, 74.72 m.), 60 and 80 lbs.

2. History.—Chartered April 14, 1890; road opened, as above, Feb. 15, 1892. The funded debt of the company was retired by action of the sinking fund, $50,000 in April, 1901; $225,000 in October, 1901; $75,000 in December, 1901; and $250,000 in January, 1902.

3. Rolling Stock, June 30, 1902.—Locomotives, 23. Cars—passenger, 1; combination, 2; freight (flat, 9; coal, 1,479), 1,488; service, 18—total, 1,510.

4. Operations, for year ending June 30, 1902.—Train mileage—passenger, 34,346; freight, 194,263; mixed, 15,815; other, 6,271—total, 250,695 miles. Passengers carried, 23,091; carried one mile, 194,325; average mile rate, 2.92 cents. Tons freight moved, 1,486,218; moved one mile, 131,839,943; average ton-mile rate, 0.66 cent.

Earnings—Passenger	$5,680 65	**Expenses**—Maint. Way and Struct.	$52,582 10
Freight	869,438 80	Maintenance of Equipment	83,739 84
Mail	479 20	Conducting Transportation	555,654 07
Miscellaneous	641 62	General	60,619 35
Total ($4,827.24 per mile)	$876,240 27	Total ($4,146.07 per mile)	$752,595 36

Net earnings (14.11 p. c.), $123,644.91. Payments: Interest on bonds, $14,029.17; rentals, $376.16; taxes, $10,080.01; dividends (2½ p. c.), $37,500; general depreciation, $61,659.57—total, $123,644.91. Surplus, June 30, 1901, $464,769.79. Paid 2 p. c. dividend out of the profits of the company to June 30, 1901, $30,000; charged to general depreciation, $434,769.79—total, $464,769.79.

5. Capital account, income, etc., for the eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Inv'tm'ts	Road Oper'd	Gross Earnings.	Net Earnings.	Inter't Paid.	Divid'ds Paid.	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$
1895	1,500,000	600,000	2,151,165	182.64	1,241,379	302,002	36,000	400,000	450,456	−148,454
1896	1,500,000	600,000	2,146,603	182.64	1,218,452	219,130	36,000	......	66,901	+152,229
1897	1,500,000	600,000	2,159,987	182.64	1,045,202	207,989	36,000	......	62,521	+145,468
1898	1,500,000	600,000	2,153,558	181.00	1,091,186	141,941	36,000	......	46,780	+ 95,161
1899	1,500,000	600,000	2,150,921	181.74	1,123,398	183,064	36,000	......	56,979	+126,085
1900	1,500,000	600,000	2,132,357	180.95	1,142,463	180,162	36,000	60,000	109,850	+ 70,312
1901	1,500,000	550,000	2,132,357	180.95	1,145,262	152,062	35,267	60,000	105,846	+ 46,216
1902	1,500,000	......	2,132,357	181.52	876,240	123,645	14,029	67,500	91,985	+ 31,660

6. General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $1,500,000; current liabilities, $110,804.15; general depreciation, $546,429.36—total, $2,157,233.51. *Contra:* Cost of road and equipment, $2,132,356.86; materials, etc., $14,242.38; cash, $2,252.77; current accounts, $8,381.50—total, $2,157,233.51.

7. Directors (elected Jan. 12, 1903).—Alexander B. Coxe, Eckley B. Coxe, Jr., Drifton, Pa.; Irving A. Stearns, New York, N. Y.; Henry B. Coxe, Henry B. Coxe, Jr., Philadelphia, Pa.; S. P. Wolverton, Sunbury, Pa.; Alexander Brown Coxe, Paoli, Chester County, Pa.

IRVING A. STEARNS, *President*....................New York, N. Y.

Treasurer—J. Brinton White....New York, N. Y. | *Secretary*—Arthur McClellan.........Drifton, Pa.

GENERAL OFFICE AND ADDRESS....................Drifton, Luzerne County, Pa.

New York Office..............................143 Liberty Street, Manhattan.

ERIE RAILROAD COMPANY.

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1. Mileage, June 30, 1902.—**A.** OWNED ABSOLUTELY (total, 776.98 miles).

Main Line: Piermont to Dunkirk, N. Y.	446.64	miles.
Weehawken Branch: Bergen Tunnel, Jersey City to N. J. Junc. RR.	0.43	"
Newburgh Short Cut: Arden Junction to Vail's Gate Junction, N. Y.	12.64	"
Newburgh Branch: Greycourt to Newburgh, N. Y.	18.73	"
Buffalo Division: Hornellsville to Buffalo, N. Y.	92.16	"
Attica Section: Painted Post *via* Avon to Attica, N. Y.	109.01	"
Niagara Falls Branch: East Buffalo to Suspension Bridge, N. Y.	24.01	"
International Bridge Br.: Junction to International Bridge, N. Y.	4.50	"
Southwestern Division: Buffalo Creek Junction to Jamestown, N. Y.	66.36	"
Edgerton Branch: Erie Breaker to Edgerton Breaker, Pa.	2.50	"

B. ENTIRE CAPITAL STOCK OWNED (total, 883.18 miles).

Long Dock Co.'s RR.	2.56 m.	*Brought forward*	81.97	"
Newark and Hudson RR.	5.62 m.	Erie and Black Rock RR.	1.14	"
Paterson, Newark & N. Y. RR.	11.33 m.	Conesus Lake RR.	1.61	"
Bergen County RR.	9.82 m.	N. Y., L. E. & W. C. & RR. Co.	52.34	"
Arlington RR.	1.16 m.	Nypano RR.	421.82	"
Bergen and Dundee RR.	2.45 m.	Chicago and Erie RR.	249.57	"
Jefferson RR.	44.81 m.	Erie and Wyoming Valley RR.	59.13	"
Moosic Mt. & Carbondale RR.	4.21 m.	Pa. Coal Co. RR., Hawley Br.	15.61	"

C. MAJORITY OF CAPITAL STOCK OWNED (total, 158.23 miles).

N. Y. & Greenwood Lake Ry.	51.66 m.	*Brought forward*	68.39	"
Middletown and Crawford RR.	10.22 m.	Tioga RR. (inc. A. & P. C. RR.).	58.43	"
Elmira State Line RR.	6.51 m.	Buffalo, Bradford & Pitts. RR.	31.41	"

D. LEASED LINES (total, 277.27 miles).

Paterson and Hudson River RR.	13.86 m.	*Brought forward*	84.50	"
Paterson and Ramapo RR.	14.03 m.	Clevel. & Mahoning Vy. Ry.	123.07	"
Union RR.	0.79 m.	Westerman RR.	2.09	"
Montgomery and Erie RR.	10.43 m.	Sharon Ry.	33.07	"
Goshen and Deckertown RR.	11.64 m.	Youngstown & Austintown Ry.	8.49	"
Rochester and Genesee Vy. RR.	18.40 m.	Northern RR. of New Jersey.	26.05	"
Avon, Geneseo & Mt. Morris RR.	15.35 m.			

E. TRACKAGE RIGHTS (total, 58.08 miles).

N. J. Junction RR.: Weehawken Br. to D. & H. Docks, Weehawken, N. J.	3.02	"
Northern Central Ry.: Southport Junc. to State Line Junc., N. Y.	2.31	"
Philadelphia and Erie RR.: Johnsonburg to Brockwayville, Pa.	27.76	"
Philadelphia and Erie RR.: Ridgeway to Daguscahonda, Pa.	5.00	"
Chicago and Western Indiana RR.: State Line, Ind., to Chicago, Ill.	19.99	"

Total, on which returns in Sec. 7 are based........................2,153.74 miles.
OWNED BUT NOT OPERATED: Tonawanda to Lockport, N. Y. (electric line). 15.12 "
LEASED BUT NOT OPERATED: *Avon, Geneseo and Mt. Morris RR.*......... 2.35 "
TRACKAGE RIGHTS FOR THROUGH FREIGHT ONLY:
Fall Brook Ry.: Corning, N. Y., to Newberry Junc., Pa............... 109.20 "
CONTR'D BY OWNERSHIP OF MAJORITY OF STOCK, BUT OPERAT'D SEPARATELY:
New Jersey & New York RR. (see separate statement therefor) 36.87 m.
Trackage: *Garnerville RR.* (see separate statement therefor).. 1.00 m.—37.87 "

Total mileage of Erie System, June 30, 1902..................2,318.29 miles.

Lines Not Operated.—The Lockport Branch is leased for the term of 999 years to the International Ry. Co., a street railway corporation. A section of the Avon, Geneseo and Mount Morris RR., within the village of Mount Morris, 2.35 miles in length, is leased to the Dansville and Mount Morris RR. Co., under an agreement dated Jan. 2, 1894, and terminable on thirty days' notice by either party.

Summary of Track Mileage.—Statement of track mileage of the Erie Railroad System, June 30, 1902:

	First Track.	Second Track.	Third Track.	Fourth Track.	Side and Other Tracks.	Total Track.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Owned or Controlled Absolutely	1,675.29	533.24	0.10	0.06	1,047.10	3,255.79
Majority of Capital Stock Owned	195.10	23.00	.....	.....	71.54	289.64
Leased Lines	279.62	116.07	11.77	11.77	228.32	647.55
Trackage Rights	168.28	30.81	.....	.....	48.55	247.64
Totals	2,318.29	703.12	11.87	11.83	1,395.51	4,440.62

Gauge, 4 ft. 8½ in. Rail—iron, 50 to 66 lbs.; steel (owned, 2,033.07 miles), 36 to 90 lbs.

The single track railroads of this company and the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. parallel each other between Galion and Marion, O., a distance of about 20 miles. Under an agreement made in June, 1901, that section is operated jointly by the two companies as a double-track railroad, thereby greatly increasing the carrying capacity and the safety of operation of both railroads.

2. Interest in New York, Susquehanna and Western Railroad Company.—In addition to the controlled roads operated directly by it, the Erie RR. Co. controls the New York, Susquehanna and Western RR. Co. (statement for which see) by ownership of about 97 1-5 per cent. of its capital stock. The property is operated separately by its own organization.

3. Leased Lines.—The following is a statement of leased lines of the Erie RR. Co. on June 30, 1902, their terminal points and mileage, the dates and terms of the leases, and the annual rental charge. The Middletown and Crawford, the Elmira State Line, and the New York and Greenwood Lake are shown here as leased lines, although in the main statement of mileage they are classified as railroads controlled by ownership of a majority of the capital stock. This is done so as to show in one place the railroads which will sooner or later be consolidated into the Erie, and in the other the details of rentals for which the company is liable:

	TERMINAL POINTS		Length.	Date of Lease.	Term of Lease.	Annual Rental Charge.
	From	To				
			M.			$
Paterson & Hudson River	J. C. (Bridge Cr)	Paterson, N. J.	28.68	Sept. 9, 1852	Perpetuity	48,400.00
Paterson & Ramapo RR.	Paterson, N. J.	State Line, N. Y		Sept. 9, 1852	"	26,500.00
Union RR.	State Line, N. Y	Suffern, N. Y.		Sept. 10, 1852	"	3 500.00
Montgomery & Erie Ry	Montgomery, N. Y.	Goshen, N. Y.	10.43	Jan. 1, 1872	"	16,000.00
Goshen & Deckertown Ry.	Goshen, N. Y.	Pine Island, N. Y.	11.64	Jan. 1, 1872	50 years	19,035.00
Roch. & Genesee Vy. RR.	Avon, N. Y.	Rochester, N. Y.	18.40	July 1, 1871	Perpetuity	34,012.00
Avon. Gen. & Mt. Morris	Avon, N. Y.	Mt. Morris, N. Y.	17.70	Jan. 1, 1872	"	7,975.00
Clev. & Mahoning Val. Ry.	See page 102		123.07	July 1, 1880	82¼ years	525,967.32
Westerman RR.	Sharon, Pa.	Pa. State Line.	2.09	Jan. 1, 1886	96⅓ "	4,000.00
Sharon Ry.	See page 102		33.07	Dec. 1, 1900	999 "	63,348.21
Youngstown & Aus'town.	See page 103		8.49	May 1, 1883	99 "	....
Northern RR. of N. J.	Bergen Jc., N. J	Nyack, N. Y.	26.05	June 1, 1899	Perpetuity	86,170.00
Middletown & Crawford RR	Crawford Jc., N. Y.	Pine Bush, N. Y.	10.22	Jan. 30, 1882	99 years	10,500.00
Elmira State Line RR.	State Line Jc., N. Y.	Pa. State Line.	6.51	Aug. 11, 1876	999 "	6,314.00
N. Y. & Greenwood Lake Ry	See page 101		51.66	May 1, 1896	999 "	73,420.00
Total			348.01			925,141.53

4. Trackage Contracts.—For the use of the New Jersey Junction RR. tracks, the company pays a yearly rental of $6,001; for the use of the Chicago and Western Indiana RR. tracks, a proportion of the cost of maintenance and operation, amounting to $181,020.22 for the year ending June 30, 1902; and for the other "rights," a percentage of earnings thereunder. By means of the Fall Brook Ry. tracks connection is made at Williamsport with the Philadelphia and Reading system, giving this company a through line under its own control to and from the West to the Reading territory. The Delaware and Hudson Co. uses this company's tracks between Jefferson Junction, near Susquehanna, and Carbondale, Pa., and the Wabash RR. Co. uses the tracks between the two Niagara River bridges and Buffalo, N. Y., together with the terminals in Buffalo.

5. History.—Reorganization, Nov. 30, 1895, of the New York, Lake Erie and Western RR. Co., whose property and franchises, including its leasehold of the New York, Pennsylvania and Ohio RR. and its ownership of the Chicago and Erie RR., were sold under foreclosure on November 6, 1895. A detailed history of the system will be found in the MANUAL for 1897, page 419 *et seq.* It was decided to vest the reorganized company, so far as practicable, with the direct ownership of the various properties comprised in the system, including the principal leased lines. In furtherance of this object the Buffalo and Southwestern RR. Co. was absorbed on Nov. 19, 1895; the Lockport and Buffalo Ry. Co. and the Erie International Ry. Co. on November 27, 1895. The securities of the Nypano RR. Co., a reorganization of the New York, Pennsylvania and Ohio RR. Co., were purchased in March, 1896. The Suspension Bridge and Erie Junction RR. Co. and the Buffalo, New York and Erie RR. Co. were absorbed on April 3, 1896; and a company formed on June 11, 1896, by the consolidation of the Union Steamboat Co. and the Union Dry Dock Co., was absorbed on June 30, 1896. It is intended to gradually absorb the rest of the subsidiary companies, and have the absolute title to the entire system vested ultimately in the Erie RR. Co.

Sale of Dry Dock.—An advantageous offer having been received for the Union Dry Dock plant at Buffalo, the machinery, fixtures, docks and good will were sold during the year ending June 30, 1901, and the land occupied by the plant was leased for a term of years at an annual rental of 4½ p. c. on its value, and all taxes and assessments, an option being given to the lessees to purchase at a fixed price.

Purchase of Coal, Iron and Railroad Properties.—In order to protect the company's coal tonnage, and for other reasons, the entire capital stocks of the Pennsylvania Coal Co., Erie and Wyoming Valley RR. Co., Dunmore Iron and Steel Co. and Delaware Valley and Kingston RR. Co. were purchased on January 10, 1901. The Delaware Valley and Kingston RR. is a projected road from the Wyoming coal fields to the Hudson River at Rondout, part of which is in course of construction. The purchased properties were paid for with the proceeds from the issue of $32,000,000 of Pennsylvania collateral trust 4 p. c. bonds and $5,000,000 of 1st preferred stock. The lease of the Hawley Branch of the Pennsylvania Coal Company's RR. at a rental of $50,000 per annum was cancelled as a result of the purchase. The Pennsylvania coal property was taken over by the Erie RR. Co. as of January 16, 1901, and the Erie and Wyoming Valley RR. as of March 1, 1901.

Erie Coal Companies.—With the exception of the directors' shares, the Erie RR. Co. owns the entire capital stock of the Pennsylvania Coal Co., Hillsdale Coal and Iron Co., Blossburg Coal Co. and Northwestern Mining and Exchange Co., comprising what are called the Erie Coal Companies. A consolidated general balance sheet of these companies will be found in Sec. 16, showing their financial condition on June 30, 1902. The income account of the Erie RR. Co. (Sec. 8) is credited with $1,702,490.90 as the net revenue received from the coal companies at the close of the fiscal year.

Capital Receipts and Expenditures since Reorganization.—Of the $2,750,655.22 of securities for construction purposes received from the Erie Reorganization Committee, all except $94,000 have been converted into cash as follows: Buffalo and Southwestern RR. 2d lien bonds, $115,200 sold for $126,720; Erie RR. prior lien bonds, $405,000 sold for $414,000; Erie RR. general lien bonds, $1,034,400 sold for $1,214,908.93;

New York and Greenwood Lake Ry. prior lien bonds, $364,055.22 sold for $385,570.22; Delaware and Hudson exclusive car trust certificates, $630,000, and car trust of New York certificates, $108,000, both sold at par—total, $2,656,655.22 sold for $2,879,199.15. In addition to these securities there have been certified by the trustee and delivered to the Erie RR. Co., to reimburse it for expenditures already made, $5,000,000 of the company's prior lien bonds and $2,000,000 of its general lien bonds. The $2,000,000 general lien bonds and $4,000,000 of the prior lien bonds have been converted into cash, the company realizing $1,634,111.11 from the sale of the former and $3,599,884.27 from the sale of the latter, or a total of $5,233,995.38. There remained in the treasury, applicable to construction purposes, $94,000 car trust of New York certificates and $1,000,000 Erie RR. prior lien bonds.

The Erie RR. Co. received cash from all sources for construction and equipment purposes from December 1, 1895, to June 30, 1902, as follows: From sale of Erie and Wyoming Valley RR. stock, $500,000; in settlement with the National Transit Co. on account of an old claim, $500,000; from Erie Reorganization Committee, $4,343,850.13; from sale of securities received from Erie Reorganization Committee, $2,879,199.15; from sale of securities received from trustee, $5,233,995.38; from sale of P. C. & Y. RR. bonds, turned over to the company by the receivers of the New York, Lake Erie and Western RR. Co., $2,500; from sale of capital stock of the Northern RR. Co. of New Jersey, originally paid for by the Erie Reorganization Committee from construction funds, and sold by the Erie RR. Co., $457,867.50; on account of the sale of the Union Dry Dock franchises, etc., $200,000; returned by the English Government on account of special tax deposit by the Erie Reorganization Committee, $107,989.22; received to purchase Erie and Wyoming Valley RR. equipment, $230,227.05—total, $14,455,628.43. During the same period expenditures were made as follows: For purchase of Northern RR. Co. of New Jersey stock, as explained before, $457,867.50; for new construction, $4,960,574.70; for new equipment, $9,001,887.15; for retirement of old New York, Lake Erie and Western car trusts, $1,729,611.68; for payment of mortgages on real estate, $65,000; disbursed on account of Union Steamboat Co. in liquidating its affairs and in building or acquiring additional property, $348,377.50; in liquidating the receivership of the New York, Lake Erie and Western RR., $124,972.43—total, $16,688,290.96. This shows that to June 30, 1902, the company had expended $2,232,662.53 from its current cash for construction and equipment purposes, for which it was entitled to be reimbursed in part from the proceeds of the sale of the $1,000,000 prior lien bonds in the treasury and from $1,000,000 general lien bonds, to which it was entitled, but which had not been obtained from the trustee.

In addition to the above, the company had expended for construction on the Erie and Wyoming Valley RR., and on account of the Pennsylvania Coal Co. and the Delaware Valley and Kingston RR. properties, $363,126.51, for which it was entitled to be reimbursed from the proceeds of the sale of its Pennsylvania collateral bonds in the treasury.

6. Rolling Stock, June 30, 1902.—Locomotives, 1,154. Cars, 54,238, as follows:

Passenger	542
Baggage and Passenger	116
Baggage	47
Baggage and Express	36
Baggage and Mail	25
Postal	13
Express	83
Emigrant	18
Dining	6
Café	7
Milk	46
Horse and Carriage	2
Business and Pay	10
Total Passenger Cars	951

Box	23,992
Furniture	99
Flat	1,830
Stock	881
Gravel Dumps	80
Coal and Ore Side Dumps	142
Gondola	23,594
Refrigerator	699
Butter, Cheese & Produce	1,170
Horse	75
Wagon and Special	30
Total Freight Cars	52,592

Caboose	468
Tool, Derrick & Steam Hoist	91
Snow-plows and Flangers	12
Steam Shovels	6
Scale Test	1
Pile Driver	3
Poling	6
Cinder	100
Miscellaneous	8
Total Service Cars	695

7. Floating Equipment.—In New York Harbor; 8 ferryboats, 13 tugs, 6 ocean barges, 9 Sound barges, 3 steam barges, 1 steam cattle boat, 3 steam hoists, 18 open barges, 30 covered barges, 24 car floats, 421 canal and transfer boats and 2 steam wrecking pumps. On Greenwood Lake: 1 passenger steamer. On the Great Lakes (Union Steamboat Co.): 2 wooden and 6 steel steamers.

8. *General Income Account, year ending June* 30, 1902.

Earnings—Railroad:		**Expenses—Railroad:**	
Passenger	$7,639,501 43	Maintenance Way and Structures	$3,694,216 41
Freight and Coal	28,325,288 75	Maintenance of Equipment	5.381,279 87
Mail and Express	1,246,740 11	Conducting Transportation	14,610,164 61
Rents and Miscellaneous	1,197,695 08	General Expenses	934,464 82
Total ($17.833.73 per mile)	$38,409,225 37	Total ($11,431.33 per mile)	$24,620,125 71
Water Routes	2,032,825 26	Water Routes	1,939,449 14
Shipping and Coal Storage Plants	169,447 24	Shipping and Coal Storage Plants	130,665 07
Elevators, Stock Yards, etc	282,936 02	Elevators, Stock Yards, etc	215,292 57
Gross Earnings	$40,894,433 89	Operating Expenses	$26,905,532 49
Net Earnings (34.21 p. c.)	$13,988,901 40	Additions and Improvements	$249,501 50
Interest on Securities Owned	241,934 16	Taxes	1,021,566 20
Interest and Discount	782 83	Interest, Rentals, etc. (see Sec. 9)	10,278,364 58
Income from Erie Coal Companies	1,702,490 90	Dividends on 1st Preferred Stock	1,436,772 00
		Balance to Credit of Profit and Loss	2,947,905 01
Total	$15,934,109 29	Total	$15,934,109 29

The gross earnings, operating expenses and net earnings are from the operation of the entire Erie System, exclusive of the New Jersey and New York RR. and the coal companies.

With a view of determining the actual expense of maintaining and operating the railroad, independent of other operations in which the company is interested, and to conform to the best known

(Continued on next page.)

9. *Details of Interest, Rentals, etc., year ending June* 30, 1902.

Accrued Interest on Bonds (total, $8,396,891.08):	
N. Y. & E. 1st mtge. bonds, $2,482,000, at 4 p. c	$99,280 00
N. Y. & E. 2d mtge. bonds, $2,149,000, at 5 p. c	107,450 00
N. Y. & E. 3d mtge. bonds, $4,617,000, at 4½ p. c	207,765 00
N. Y. & E. 4th mtge. bonds, $2,926,000, at 5 p. c	146,300 00
N. Y. & E. 5th mtge. bonds, $709,500, at 4 p. c	28,380 00
Buffalo Branch mtge. bonds, $182,600, at 4 p. c	7,304 00
E. Ry. Co. 1st consol. mtge. bonds, $16,891,000, at 7 p. c	1,182,370 00
N. Y., L. E. & W. 1st consol. funded coupon, $3,699,500, at 7 p. c	258,965 00
Newburgh & N. Y. RR. Co. bonds, $250,000, at 5 p. c	12,500 00
E. RR. Co. prior lien bonds, 4 p. c. on $35,000,000	1,400,000 00
E. RR. Co. general lien 4 p. c. bonds, $34,885,000 for 6 mos. and $35,885,000 for 6 mos	1,415,400 00
Buff. & S. W. RR. Co. 1st mtge. bonds, $1,500,000, at 6 p. c	90,000 00
E. RR. Co., B. & S. W. Div. 2d lien bonds, $1,000,000, at 5 p. c	50,000 00
Buff., N. Y. & E. RR. bonds, $2,380,000, at 7 p. c	166,600 00
Honesdale Branch bonds, $204,000, at 4½ p. c	9,180 00
Honesdale Branch bonds, $96,000, at 6 p. c	5,760 00
Jefferson Branch bonds, $2,800,000, at 5 p. c	140,000 00
Bergen County RR. bonds, $200,000, at 6 p. c	12,000 00
N. Y., L. E. & W. D. & I. Co. bonds, $3,396,000, at 6 p. c	203,760 00
N. Y., L. E. & W. C. & RR. Co. bonds, $1,100,000, at 6 p. c	66,000 00
Long Dock Co. bonds, $7,500,000, at 6 p. c	450,000 00
Tioga RR. Co. 1st mtge. bonds, $239,500, at 5 p. c	11,975 00
Tioga RR. Co. Ext. mtge. bonds, $265,000, at 7 p. c	18,550 00
Elmira State Line RR. bonds, $160,000, at 7 p. c	11,200 00
N. Y., P. & O. prior lien bonds, $8,000,000, at 4½ p. c	360,000 00
Erie RR. Pennsylvania collateral trust 4 p. c. bonds, $32,000,000 for 1 mo.; $33,000,000 for 11 mos	1,316,666 67
Chic. & Erie 1st mtge. bonds, $12,000,000, at 5 p. c	600,000 00
Chic. & Erie non-cum. 5 p. c. income bonds	4,485 41
Chic. & Atl. Ry. Term. bonds, $300,000, at 5 p. c	15,000 00
Accrued Rentals: Union RR., $3,500; Paterson & Ramapo RR., $26,500; Paterson & Hudson RR., $48,400; Montgomery & Erie Ry., $16,000; Goshen & Deckertown Ry., $19,035; Rochester & Genesee Valley RR., $34,012; Middletown & Crawford RR., $10,500; Elmira State Line RR., $6,314; New Jersey Junction RR., $6,001; Avon, Geneseo & Mt. Morris RR., $7,975; Sharon Ry., $63,348.21; Westerman RR., $4,000; New Castle & Shenango Valley RR., $6,250; Cleveland & Mahoning Valley Ry., $525,967.32; New York & Greenwood Lake Ry., $73,420; Chicago & Western Indiana RR., $181,020.22; Northern RR. of New Jersey, $86,170	1,112,162 75
Proportions due leased lines worked on a percentage of earnings	215,697 00
Accrued Interest on Equipment Trusts	298,589 89
Accrued Interest on Mortgages	37,410 70
Accrued Interest on Construction	17,956 07
Pennsylvahia Coal Co. Sinking Fund	199,657 09
Total	$10,278,364 58

practice, a change has been made in the method of accounting, under which the earnings and expenses of the rail lines are now shown separately from those of water routes, shipping and coal storage plants, elevators, stock yards, etc. The plan also provides for a separate account of additions and improvements payable out of income, to be shown as a deduction from net earnings instead of being included in operating expenses. With this method of accounting it will be possible hereafter to show the actual cost of maintenance and operation, and the extent of improvements made to the property. For the purpose of making comparison with previous years the condensed income account in Sec. 11 has been prepared on the former basis.

10. Traffic operations, income and general accounts, for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Average Miles Worked	2,098.11	2,124.94	2,124.34	2,109.44	2,109.44	2,111.58	2,153.74
Passenger Train Mileage	8,198,971	8,068,248	8,128,690	8,176,805	8,106,198	8,241,102	8,514,974
Freight Train Mileage	15,942,392	14,264,296	15,186,023	15,277,747	13,978,134	13,300,036	12,632,532
Total Revenue Mileage	24,141,363	22,332,544	23,314,713	23,454,552	22,084,332	21,541,138	21,147,506
Passengers Carried	15,333,568	14,763,343	15,001,653	15,222,353	16,527,876	17,209,900	18,597,550
Passenger Mileage	385,074,051	370,028,876	383,390,464	409,987,217	446,190,767	469,670,388	524,679,237
Freight (tons) Moved	21,785,922	20,122,086	23,643,425	24,916,944	26,947,892	25,999,602	27,697,159
General Freight	11,641,128	10,566,780	12,701,740	13,553,304	14,246,636	13,725,395	15,286,081
Coal	10,144,794	9,555,306	10,941,685	11,363,640	12,701,256	12,274,207	12,411,078
Freight (ton) Miles	4,009,162,138	3,939,679,175	4,556,349,307	4,834,775,283	5,157,955,975	4,989,581,988	4,756,339,949
General Freight	2,683,186,295	2,658,587,494	3,117,611,646	3,189,734,949	3,259,989,754	3,150,581,872	3,094,640,680
Coal	1,325,975,843	1,281,091,681	1,438,737,661	1,645,040,334	1,898,166,221	1,839,000,116	1,661,669,269
	$	$	$	$	$	$	$
Earnings—Passenger	6,049,754	5,742,807	5,957,704	6,310,444	6,905,224	7,278,054	8,075,726
General Freight	16,766,499	16,609,449	18,081,022	17,817,942	20,152,763	20,247,910	20,995,608
Coal	6,660,447	6,867,135	7,359,881	7,191,482	8,675,226	9,037,086	9,235,507
Other	2,168,787	2,277,640	2,342,253	2,432,836	2,559,819	2,539,252	2,627,593
Gross Earnings	31,645,487	31,497,031	33,740,860	33,752,704	38,293,032	39,102,302	40,894,434
Operating Expenses	23,009,711	22,448,146	24,560,117	24,178,995	27,451,082	27,337,579	27,155,034
Net Earnings	8,635,776	9,048,885	9,180,743	9,573,709	10,841,950	11,764,723	13,739,400
Other Receipts	....	313,514	413,368	557,576	420,108	1,496,078	1,945,208
Net Income	....	9,362,399	9,594,111	10,131,285	11,262,058	13,260,801	15,684,608
Taxes	....	884,097	877,921	990,931	997,523	1,069,395	1,021,566
Lease Rentals	....	1,311,365	1,382,300	1,448,625	1,391,784	1,362,892	1,327,860
Interest on Bonds	....	6,533,616	6,465,832	6,842,679	6,921,623	7,541,730	8,396,891
Other Charges	....	281,302	234,141	195,352	287,698	463,627	553,614
1st Pref. Dividends	....	....	....	....	....	718,386	1,436,772
Total Payments	....	9,010,380	8,960,194	9,477,487	9,598,628	11,156,030	12,736,703
Balance, Surplus	....	352,019	633,917	653,798	1,663,430	2,104,770	2,947,905
Gross Earnings per Mile	15,082 83	14,822 57	15,883 01	16,000 81	18,153 20	18,518 03	18,987 51
Operating Expenses per Mile	10,966 88	10,564 13	11,561 29	11,462 28	13,016 16	12,946 50	12,608 32
Net Earnings per Mile	4,115 95	4,258 44	4,321 72	4,538 53	5,137 04	5,571 53	6,379 29
Expenses to Earnings	72.71 p. c.	74.08 p. c.	72.79 p. c.	71.64 p. c.	71.69 p. c.	69.91 p. c.	66.40 p. c.
Earnings per Pass. per Mile	1.571 c.	1.552 c.	1.554 c.	1.539 c.	1.548 c.	1.550 c.	1.539 c.
Earnings per Ton per Mile	0.584 c.	0.596 c.	0.558 c.	0.517 c.	0.559 c.	0.587 c.	0.635 c.
General Freight Rate	0.625 c.	0.625 c.	0.579 c.	0.559 c.	0.618 c.	0.645 c.	0.677 c.
Coal Rate	0.502 c.	0.536 c.	0.511 c.	0.437 c.	0.457 c.	0.493 c.	0.556 c.
	$	$	$	$	$	$	$
Capital Stock	146,000,000	146,000,000	171,090,300	171,140,800	171,240,200	176,271,300	176,271,300
Funded Debt	137,704,100	137,184,100	137,044,100	140,418,100	141,418,100	175,904,100	178,932,100
Other Obligations	6,416,684	6,646,905	5,723,810	4,351,821	5,435,061	7,095,115	8,602,280
Current Liabilities, etc.	5,197,826	6,223,472	6,248,624	6,815,971	6,857,979	7,103,028	7,773,875
Profit and Loss	151,709	503,728	1,137,645	1,791,443	3,454,874	6,278,030	8,449,615
Total Liabilities	295,470,319	296,558,205	321,244,479	324,518,135	328,406,214	372,651,573	380,029,170
Road and Equipment	286,355,165	285,100,510	285,361,789	288,876,916	292,193,321	346,710,304	351,216,818
Materials and Supplies	1,021,461	995,870	1,046,869	1,072,336	2,004,402	2,043,665	2,193,447
C. & W. I. RR. Sinking Fund	382,899	433,396	486,878	543,660	603,943	667,944	735,892
Other Investments	2,725,332	4,698,459	20,842,028	27,807,372	27,528,180	15,151,523	17,757,990
Cash and Other Assets	4,985,462	5,329,970	5,506,918	6,217,851	6,076,368	8,078,137	8,125,023
Total Assets	295,470,319	296,558,205	321,244,479	324,518,135	328,406,214	372,651,573	380,029,170

The reorganized company commenced operations on Dec. 1, 1895, and its first report was for the seven months ending June 30, 1896. As the operations for such a period would be of little value in a comparison by fiscal years the operations for the entire year ending June 30, 1896, of practically the same mileage as was operated during the following fiscal years, are given in place of them.

11. Profit and Loss Account, June 30, 1902.—Credit balance, June 30, 1901, $6,278,030; surplus income for year, $2,947,905.01; miscellaneous credits, $352.89—total, $9,226,287.90. Deductions: Dividend No. 1 on 1st preferred stock, payable Aug. 30, 1901, declared out of the surplus for half year ending June 30, 1901, $718,386; various charges, account of bad debts, etc., $58,286.47—total, $776,672.47. Credit balance, June 30, 1902, $8,449,615.43.

12. *General Balance Sheet, June* 30, 1902.

Capital Stock—First Preferred Non-cumulative	$47,892,400 00	
Second Preferred Non-cumulative	16,000,000 00	
Common	112,378,900 00—	$176,271,300 00
Bonded Debt—Erie RR. Co	142,671,600 00	
Leased Lines	23,960,500 00	
Chicago & Erie RR. Co	12,300,000 00—	178,932,100 00
Construction Obligations—Erie RR. Co	488,177 18	
N. Y., L. E. & W. RR. Co	48,000 00—	536,177 18
Mortgages on Real Estate		763,325 00
Equipment Trusts Outstanding		7,302,777 95
Interest and Rentals Accrued, not Due		1,614,978 45
Dividend No. 3 on 1st Preferred Stock, Payable Aug. 30, 1902		718,386 00
Reserve Funds		389,853 93
Accrued Pennsylvania Coal Co. Sinking Fund		306,401 44
Current Liabilities—Interest on Bonds Due and Unpaid	1,725,360 72	
Interest on Equipment Due and Unpaid	49,140 71	
Rentals on Leased Lines Due and Unpaid	153,764 85	
Interest on Construction	3,307 08	
Interest on Mortgages	5,286 75	
Pay Roll Account	1,387,724 45	
Audited Vouchers	1,259,786 29	
Due Connecting Lines	159,884 04—	4,744,254 89
Profit and Loss		8,449,615 43
Total Liabilities		$380,029,170 27
PER CONTRA.		
Cost of Road and Equipment as Reorganized—Erie RR. and Leased Lines	$244,486,709 86	
Securities Pledged under First Consolidated Mortgage Deed	65,366,850 00	
Securities Pledged under Pennsylvania Collateral Trust Deed	20,010,000 00	
Securities Pledged under Chicago and Erie First Mortgage Deed	1,240,000 00—	$331,103,559 86
Additions since Dec. 1, 1895, under Reorganization Plan:		
Construction	5,811,878 39	
New Equipment	14,301,380 24—	20,113,258 63
Total Cost of Road and Equipment		$351,216,818 49
New York and Greenwood Ry. Account of Construction and Equipment		396,100 42
Miscellaneous Securities Owned—Held for General Purposes	$2,216,518 20	
Held for Const. Purposes	2,344,000 00	
To be Pledged under 1st Consol. Mtge. Deed	578,926 00—	5,139,444 20
New York, Susquehanna and Western RR. Capital Stock:		
Preferred	6,262,400 00	
Common	5,748,900 00—	12,011,300 00
Materials and Supplies on Hand		2,193,447 00
Chicago and Western Indiana Sinking Fund		735,892 26
Penna. Collateral Sinking Fund—$222,000 Bonds Redeemed	211,115 63	
Balance of Cash in Fund	29 74—	211,145 37
Total Plant and Invested Assets		$371,904,147 68
Line Traffic Association and Agency Funds		29,282 59
Due from Subsidiary Companies		563,293 11
Insurance and Expenses Paid, not Accrued		34,898 43
Current Assets—Cash in hands of Treasurer	$4,617,271 60	
Cash in transit from Agents and Conductors	875,740 80	
Due from Agents and Conductors	633,915 70	
Due from United States Government	118,405 68	
Due from Companies and Individuals	1,252,214 68—	7,497,548 46
Total Assets		$380,029,170 27

13. Capital Stock and Dividends.—The capital stock authorized is $177,000,000, consisting of $48,000,000 1st preferred stock, $16,000,000 2d preferred stock, and $113,000,000 common stock. The 1st preferred stock is entitled to 4 p. c. non-cumulative dividends, payable out of net earnings before any payments can be made on either second preferred or common stock. The 2d preferred stock is entitled to 4 p. c. non-cumulative dividends before any payment can be made on common stock. All classes of stock (except 100 shares of common) are deposited with J. P. Morgan, Louis Fitzgerald, and Sir Charles Tennant, as voting trustees, to be held by them and their

Railroad Map of New Jersey and Pennsylvania.

American Bank Note Company

78 to 86 TRINITY PLACE
NEW YORK

[Cable Address, "BANKNOTE NEWYORK"]

BUSINESS FOUNDED 1795

AUGUSTUS D. SHEPARD, Chairman of the Board
THEO. H. FREELAND, President
WARREN L. GREEN, Vice-President
JARED K. MYERS, 2nd Vice-President
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL, Ass't Sec'y.

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And all other documents requiring security; Bank Notes, Postage and Revenue Stamps for the United States and Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

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Executed in the finest and most artistic style from steel plates, with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this Company.

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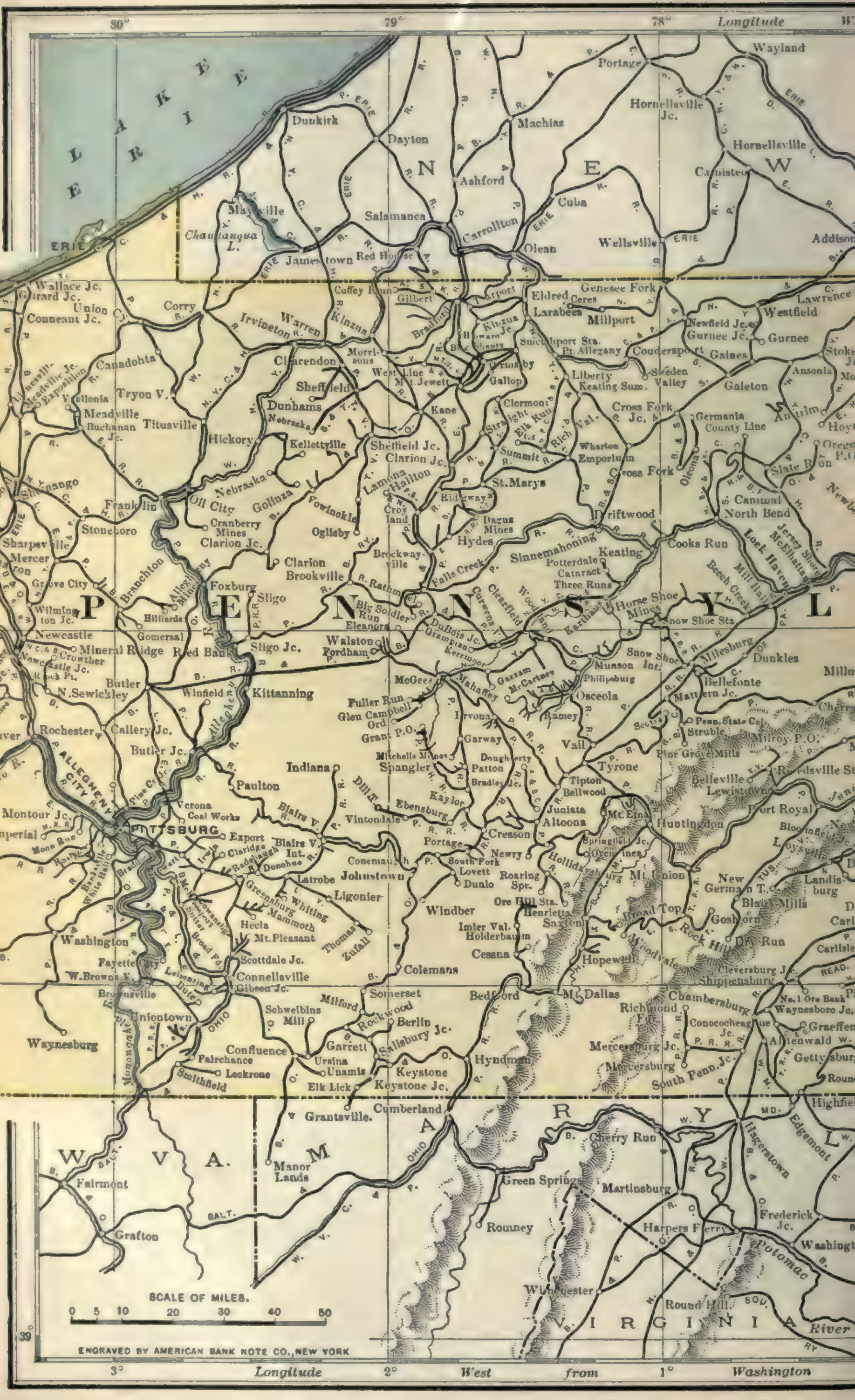
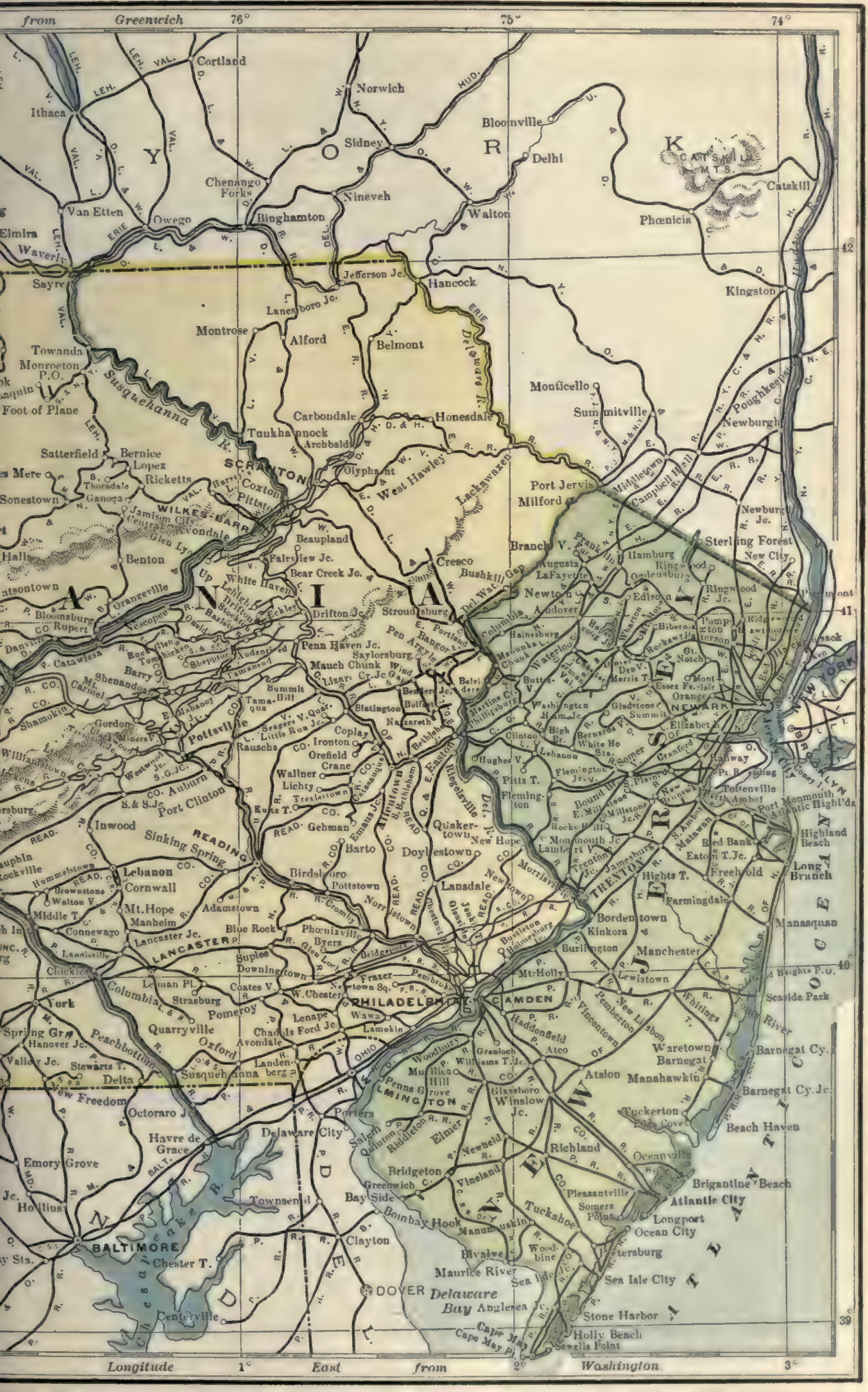
Poor's Manual—Railroad Map of the United States, 1903.


80°
79°
78°
Longitude
LAKE ERIE
Dunkirk
Dayton
Portage
Wayland
Hornellsville Jc.
Hornellsville
Machias
Ashford
Canisteo
NEW
Maysville
Chautauqua L.
Salamanca
Carrollton
Cuba
Olean
Wellsville
Addison
ERIE
Jamestown
Red House
Wallace Jc.
Girard Jc.
Union City
Conneaut Jc.
Corry
Coffey Run
Gilbert
Bradford
Eldred
Ceres
Genesee Fork
Larabees
Millport
Lawrence
Westfield
Irvineton
Warren
Kinzua
Kinzua Jc.
Smethport Sta.
Pt. Allegany
Coudersport
Newfield Jc.
Gurnee Jc.
Gurnee
Gaines
Canadohta
Linesville
Meadville Jc.
Exposition
Vallonia
Tryon V.
Meadville
Buchanan Jc.
Titusville
Clarendon
Morrisons
West Line
Mt. Jewett
Ormsby
Gallop
Liberty
Keating Sum.
Sweden Valley
Galeton
Ansonia
Sheffield
Dunhams
Nebraska
Kane
Clermont
Cross Fork Jc.
Germania
County Line
Antrim
Hickory
Kellettville
Sheffield Jc.
Clarion Jc.
Summit
Wharton
Emporium
Cross Fork
Oleona
Slate Run
Nebraska
Oil City
Gollinza
Lamona
Hallton
St. Marys
Ridgway
Cammal
North Bend
Shenango
Franklin
Stoneboro
Cranberry Mines
Clarion Jc.
Vowinckle
Oglisby
Croyland
Dagus Mines
Hydes
Driftwood
Cooks Run
Jersey Shore
McElhattan
Lock Haven
Mill Hall
Beech Creek
Sharpsville
Sharon
Mercer
Branchton
Clarion
Brookville
Brockwayville
Falls Creek
Sinnemahoning
Potterdale
Keating
Cataract
Three Runs
Horse Shoe Mines
Grove City
Allegheny Mine
Foxburg
Sligo
Rathmel
Big Soldier Run
Eleanora
Clearfield
Curwensville
Woodland
Karthaus
Snow Shoe Sta.
PENNSYLVANIA
Wilmington Jc.
Billiards
DuBois Jc.
Grampian
Kermoor
Snow Shoe Int.
Milesburg
Dunkles
Newcastle
Gomersal
Mineral Ridge
Red Bank
Sligo Jc.
Walston
Fordham
Munson
Philipsburg
Bellefonte
Crowther
Newcastle Jc.
Rock Pt.
Lawrence Jc.
Butler
Winfield
Kittanning
McGees
Mahaffey
Garram
McCartney
Osceola
Mattern Jc.
N. Sewickley
Fuller Run
Glen Campbell
Ord
Irvona
Ramey
Penn. State Col.
Struble
Milroy P.O.
Beaver
Rochester
Callery Jc.
Grant P.O.
Garway
Vail
Pine Grove Mills
Ohio R.
Butler Jc.
Allegheny R.
ALLEGHENY CITY
Indiana
Mitchells Mines
Spangler
Dougherty
Patton
Bradley Jc.
Tipton
Bellwood
Tyrone
Belleville
Lewistown
Reedsville
Paulton
Kaylor
Juniata
Altoona
Port Royal
Montour Jc.
Verona
Coal Works
PITTSBURG
Imperial
Moon Run
Export
Blairs V.
Blairs V. Int.
Dilltown
Vintondale
Ebensburg
Portage
Cresson
Mt. Etna
Huntingdon
Bloomfield Jc.
Claridge
Radebaugh
Donohoe
Latrobe
Conemaugh
Johnstown
South Fork
Lovett
Dunlo
Newry
Springfield Jc.
Orbisonia
Hollidaysburg
Mt. Union
Greensburg
Whiting
Ligonier
Roaring Spr.
New Germantown
Landisburg
Blain Mills
Mammoth
Hecla
Mt. Pleasant
Thomas
Zufall
Windber
Ore Hill Sta.
Henrietta
Saxton
Imler Val.
Holderbaum
Broad Top
Goshorn
Dry Run
Rock Hill
Woodvale
Carlisle
Washington
Scottdale Jc.
Cessna
Hopewell
Fayette City
W. Brownsville
Connellsville
Gibson Jc.
Colemans
Cleversburg Jc.
Shippensburg
Brownsville
Leisenring
Dute
Somerset
Milford
Rockwood
Berlin
Bedford
Mt. Dallas
Chambersburg
No. 1 Ore Bank
Waynesboro Jc.
Uniontown
Schwelbins Mill
Salisbury Jc.
Richmond Fce.
Conococheague
Graeffenburg
Waynesburg
Confluence
Garrett
Ursina
Unamis
Keystone
Hyndman
Mercersburg Jc.
Antietam
Gettysburg
Monongahela R.
Fairchance
Leckrone
Smithfield
Elk Lick
Keystone Jc.
Mercersburg
South Penn. Jc.
Roundtop
Highfield
Grantsville
Cumberland
MARYLAND
Cherry Run
Hagerstown
Edgemont
W. VA.
Fairmont
Manor Lands
Green Spring
Martinsburg
Grafton
Romney
Harpers Ferry
Frederick Jc.
Washington
Potomac River
Winchester
Round Hill
VIRGINIA
SCALE OF MILES.
0 5 10 20 30 40 50
39°
ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK
3°
2°
1°
Longitude West from Washington

NEW JERSEY AND PENNSYLVANIA.


from Greenwich
76°
75°
74°
42°
41°
40°
39°
Longitude
1°
East
from
2°
Washington
3°
Y O R K
Cortland
Ithaca
Norwich
Sidney
Bloomville
Delhi
CATSKILL MTS.
Catskill
Chenango Forks
Nineveh
Walton
Phœnicia
Van Etten
Owego
Binghamton
Elmira
Waverly
Sayre
Jefferson Jc.
Hancock
Kingston
Lanesboro Jc.
Montrose
Alford
Belmont
Towanda
Monroeton P.O.
Foot of Plane
Susquehanna R.
Delaware R.
Monticello
Summitville
Poughkeepsie
Newburgh
Carbondale
Honesdale
Tunkhannock
Archbald
Satterfield
Bernice
Lopez
Ricketts
Sonestown
Olyphant
West Hawley
SCRANTON
Coxton
Pittston
WILKES-BARRE
Avondale
Jamison City
Central
Glen Lyon
Port Jervis
Milford
Middletown
Campbell Hall
Newburg Jc.
Lackawaxen
Beaupland
Fairview Jc.
Bear Creek Jc.
Cresco
Bushkill
Branch V.
Sterling Forest
New City
Hamburg
Ringwood
Ogdensburg
Ringwood Jc.
Benton
White Haven
Orangeville
Bloomsburg
Rupert
Danville
Catawissa
Drifton
Eckley
Hazleton
Stockton
Drifton Jc.
Stroudsburg
Augusta
LaFayette
Newton
Andover
Edison
Wharton
Pompton
Paterson
Hackensack
Piermont
Columbia
Del. Wat. Gap
Portland
Bangor
Pen Argyle
Saylorsburg
Penn Haven Jc.
Mauch Chunk
Wind Gap
Lizard Cr. Jc.
Bender Jc.
Belfast
Belvidere
Hainesburg
Manunka Chunk
Waterloo
Dover
Den V.
Morris T.
Gt. Notch
Montclair
Essex Fells
Orange
NEWARK
NEW YORK
BROOKLYN
Shenandoah
Mt. Carmel
Shamokin
Gordon
Tamaqua
Summit Hill
Pottsville
Slatington
Nazareth
Bethlehem
Phillipsburg
Martins Cr.
Washington
Hampton Jc.
Gladstone
Summit
Elizabeth
Rahway
Pt. Reading
Tottenville
Perth Amboy
Coney I.
Port Monmouth
Atlantic High'ds
Williamstown
Lykens
Westwood Jc.
Auburn
Port Clinton
Rauschs
Ironton
Orefield
Crane
Coplay
Wallner
Lichty
Allentown
Easton
Riegelsville
Clinton
Lebanon
High Br.
White Ho Sta.
Bernardsville
Somerville
Cranford
Hughes V.
Pitts T.
Flemington
Flemington Jc.
Bound Br.
Millstone
New Brunswick
S. Amboy
Matawan
Red Bank
Highland Beach
Long Branch
Eatontown
Freehold
Inwood
Sinking Spring
READING
Bute T.
Gebman
Emaus Jc.
Quakertown
New Hope
Doylestown
Lambertville
Monmouth Jc.
Rocky Hill
Jamesburg
Hights T.
Farmingdale
Manasquan
Lebanon
Cornwall
Mt. Hope
Manheim
Middle T.
Hummelstown
Brownstone
Walton V.
Rockville
Adamstown
Barto
Birdsboro
Pottstown
Lansdale
Newtown
Morrisville
TRENTON
Trenton Jc.
Bordentown
Kinkora
Burlington
Conewago
Lancaster Jc.
LANCASTER
Landisville
Blue Rock
Phœnixville
Byers
Glen Loch
Bridgeport
Norristown
Bustleton
Holmesburg Jc.
Manchester
Chickies
Columbia
Lehman Pl.
Strasburg
Coates V.
Suplee
Downingtown
Frazer
Newtown Sq.
Pembroke
W. Chester
PHILADELPHIA
CAMDEN
Mt. Holly
Lewistown
Seaside Park
Toms River
York
Spring Gr.
Hanover Jc.
Valley Jc.
Stewarts T.
Delta
Peachbottom
Quarryville
Pomeroy
Lenape
Chadds Ford Jc.
Wawa
Lamokin
Avondale
Oxford
Landenberg
Susquehanna
Haddonfield
Pemberton
New Lisbon
Vincentown
Whitings
Waretown
Barnegat
Barnegat Cy.
Barnegat Cy. Jc.
Manahawkin
Woodbury
Grenloch
Williams T. Jc.
Atco
Atsion
Mullica Hill
Penns Grove
WILMINGTON
Glassboro
Winslow Jc.
New Freedom
Octoraro Jc.
Havre de Grace
Delaware City
Porters
Salem
Quinton
Riddleton
Elmer
Tuckerton
Edge Cove
Beach Haven
Emory Grove
Newfield
Richland
Oceanville
Bridgeton
Greenwich
Vineland
Pleasantville
Brigantine Beach
Atlantic City
Somers Point
Longport
Ocean City
Hollins
Townsend
Bay Side
Bombay Hook
Manumuskin
Tuckahoe
BALTIMORE
Chester T.
Clayton
Bivalve
Woodbine
Petersburg
Maurice River
Sea Isle
Sea Isle City
DOVER
Delaware Bay
Anglesea Jc.
Centreville
Stone Harbor
Holly Beach
Cape May
Cape May Pt.
Sewells Point
Chesapeake B.
N. J.
M D.
D E L.
P E N N S Y L V A N I A
N E W J E R S E Y
A T L A N T I C O C E A N

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Are conspicuous in Library and Observation Parlor Cars on Pennsylvania Lines. Light meals, liquors, and cigars from buffet as satisfactory as at the club.

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TO THE
West, South, Southwest, and Northwest.

THROUGH PULLMAN VESTIBULE SLEEPING CARS
FROM THE CITIES OF THE EAST TO
CHICAGO, ST. LOUIS, CLEVELAND, CINCINNATI, INDIANAPOLIS, LOUISVILLE, WASHINGTON, ATLANTA, NEW ORLEANS, JACKSONVILLE.

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laid with Steel Rails and Stone Ballasted, and protected from accident by the most approved appliances of modern times, over which run daily between New York and Chicago,

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AND THE CHICAGO LIMITED,
Of Pullman Vestibule Drawing-room, Sleeping, Dining, Smoking, and Library Cars, heated by **Steam** and lighted by **Stationary** and **Movable** Electric Lights.

W. W. ATTERBURY, Gen. Man. J. R. WOOD, G. P. A.

successors, jointly, until the first preferred stock shall have received 4 p. c. cash dividends in one year, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Dividends of 1½ p. c. each were paid on the 1st preferred stock on Aug. 30, 1901, Feb. 28, 1902, and Aug. 30, 1902. It is provided that no additional mortgage can be put upon the property, nor the amount of either class of preferred stock be increased, without the consent of a majority of the whole amount of each class of preferred stock and of such amount of common stock as shall be represented at any meetings of stockholders which may be called for the purpose of voting on these questions, the holders of each class of stock voting separately. The company reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

14. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $178,932,100, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement.

Erie RR. Co. ($142,671,600).

$2,482,000	1st 4s (ext.) of May 1, 1947, int. M. & N.
2,149,000	2d gold 5s (ext.) of Sept. 1, 1919, int. M. & S.
4,617,000	3d gold 4½s (ext.) of Mar. 1, 1923, int. M. & S.
2,926,000	4th gold 5s (ext.) of Oct. 1, 1920, int. A. & O.
709,500	5th gold 4s (ext.) of June 1, 1928, int. J. & D.
182,600	Buffalo Br. 4s (ext.) of July 1, 1931, int. J. & J.
16,891,000	1st consol. gold 7s of Sept. 1, 1920.
3,699,500	1st con. (N. Y., L. E. & W.) gold 7s of Sept. 1, 1920.
35,000,000	Prior Lien gold 4s of Jan. 1, 1996, int. J. & J.
35,885,000	Gen. Lien gold 4s of Jan. 1, 1996, int. J. & J.
250,000	N. & N. Y. 1st gold 5s of Jan. 1, 1929.
2,380,000	B. N. Y. & E. gold 7s of June 1, 1916.
1,500,000	B. & S. W. 1st gold 6s of July 1, 1908.
1,000,000	S. W. Div. 2d gold 5s of July 1, 1908.
33,000,000	Pa. Coll. Tr. gold 4s of Feb. 1, 1951.

Leased Lines ($23,960,500).

$7,500,000	Long Dock 1st gold 6s of Oct. 1, 1935.
204,000	Honesd. Br. 4½s of July 1, 1927, int. J.&J.
96,000	Honesd. Br. 6s of Jan. 1, 1929, int. J. & J.
2,800,000	Jeff. Branch 1st gold 5s of Jan. 1, 1909.
200,000	Bergen County 6s of April 1, 1911, int. A. & O.
3,396,000	N. Y., L. E. & W., D. & I. 6s of 1913, int. J. & J.
1,100,000	N. Y., L. E. & W., C. & RR. 6s of 1922, int. M. & N.
239,500	Tioga 1st gold 5s of Nov. 1, 1915, int. M. & N.
265,000	Tioga Ext. 7s of Oct. 1, 1905, int. A. & O.
160,000	E. S. L. RR. 1st 7s of Oct. 1, 1905, int. A. & O.
8,000,000	N. Y., P. & O. Prior Lien gold 4½s of 1935.

Chicago & Erie RR. ($12,300,000).

12,000,000	C. & E. 1st gold 5s of May 1, 1982.
300,000	C. & A. Term. gold 5s of July 1, 1918.

New York and Erie RR. Bonds.—The 1st, 2d and 3d mtge. bonds are secured in the order of their priority on the main line from Piermont to Dunkirk; the 4th and 5th mtge. bonds are secured on the main line and also on the Newburg Branch.

Buffalo Branch Gold Bonds.—Secured on the part of the Buffalo Division extending from Hornellsville to Attica, N. Y., 60.79 miles.

Erie Ry. First Consolidated Mortgage Gold Bonds.—Secured on the main line from Piermont to Dunkirk and on the branches to Newburg and to Attica, in all 526.29 miles, but subject to the liens of the prior mortgages; also on various leasehold interests in 213.13 miles of road, subject to prior mortgages aggregating $2,960,000.

N. Y., L. E. & W. RR. First Consolidated Funded Coupon Gold Bonds.—Secured same as Erie Ry. 1st consol. mtge. bonds.

Erie RR. First Consolidated Mortgage Gold Bonds.—Secured on the entire property of the company, whether now owned or hereafter acquired, but subject to the liens of prior mortgages. Additionally secured by deposit in trust of securities of subsidiary companies to the amount of $65,366,850, as follows:

STOCKS.	Total Amount. $	Amount Pledged. $
Jefferson RR. Co.	2,095,450	2,095,450
Buff., Bradford & Pitts. RR. Co.	2,286,400	2,204,900
Bergen County RR. Co.	200,000	200,000
Newark & Hudson RR. Co.	250,000	250,000
Middletown & Crawford RR. Co.	122,200	120,650
Paterson, Nwk. & N. Y. RR. Co.	250,000	250,000
Bergen & Dundee RR. Co.	40,000	40,000
Long Dock Co.	800,000	800,000
N.Y.,L.E.&W. Docks & Imp. Co.	604,000	604,000
Buffalo Creek RR. Co.	250,000	125,000
Chicago & Erie RR. Co.	100,000	100,000
Pavonia Ferry Co.	100,000	100,000
Hillside Coal and Iron Co.	1,000,000	1,000,000
N. W. Mining and Exchange Co.	500,000	500,000
Blossburg Coal Co.	1,000,000	1,000,000
Tioga RR., preferred	189,700	189,700
Tioga RR., common	391,200	390,900
Elmira State Line RR. Co.	90,200	69,200
Arnot & Pine Creek RR. Co.	255,000	255,000
Conesus Lake RR. Co.	18,750	18,750
Nypano RR.	20,000,000	19,999,100
Total Stocks	30,542,900	30,312,650
BONDS.		
Buff., Bradford & Pitts. RR.	580,000	580,000
Middletown & Crawford RR.	66,000	57,200
Newark & Hudson RR.	250,000	250,000
Paterson, New'k & N. Y. RR.	500,000	499,000
N.Y.,L.E.&W. Dks. & Imp. Co.	4,000,000	604,000
N.Y.,L.E. & W. Coal & RR.Co.	3,000,000	1,900,000
Susp. Bridge & Erie Jc. RR.	1,000,000	1,000,000
Chicago & Erie RR.	10,000,000	9,899,000
Nypano RR.	20,000,000	20,000,000
Tioga RR. 3d Rail	125,000	125,000
Lockport & Buffalo Ry.	140,000	140,000
Total Bonds	39,661,000	35,054,200
Total Stocks and Bonds	70,203,900	65,366,850

The bonds are practically, either by mortgage or by collateral trust, a first lien upon the company's principal coal properties (except the Penna. Coal Co.) upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of local lines in New Jersey and near Buffalo; a second lien (subject only to the mortgages securing some of the divisional bonds listed in the statement of funded debt) upon the remaining coal properties and the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo, New York and Erie RR. (the main line to Buffalo), and the terminal properties in Buffalo other than those upon which it is a first lien, and upon the line from Salamanca to Chicago; and a general lien upon the lines of the original Erie Ry., between Piermont and Dunkirk. The mortgage authorizes $175,000,000 of bonds, $35,000,000 of them being prior in lien to the rest, which are designated general lien bonds. All the prior lien bonds have been issued, but $1,000,000 of them were held in the treasury of the company on June 30, 1902. On the same date there remained unissued $104,115,000 of the general lien bonds, $15,000,000 of them to be issued only for new construction and at the rate of not more than $1,000,000 a year, and the rest only for the retirement of prior liens and the purchase of capital stock of subsidiary companies. (See MANUAL for 1896, page 532.) After the expiration of the voting trust under which the capital stock of the company is pooled, voting power will attach to these 1st consol. mtge. bonds at the rate of ten votes for every $1,000 of bonds.

Newburgh and New York RR. Gold Bonds.—Secured by first mortgage on the line from Arden Junction to Vail's Gate Junction, N. Y., 12.64 miles.

Buffalo, New York and Erie RR. Gold Bonds.—Secured by first mortgage on the line from Painted Post, near Corning, to Buffalo, N. Y., 140.25 miles.

Buffalo and Southwestern First Mortgage Gold Bonds.—Secured on the line from Buffalo Creek Junction, Buffalo, to Jamestown, N. Y., 66.36 miles.

Buffalo and Southwestern Division Second Lien Gold Bonds.—Issued by the Erie RR. Co. in the purchase of the Buffalo and Southwestern RR. Secured by a second mortgage on that line.

Pennsylvania Collateral Trust Gold Bonds.—These bonds are a direct obligation of the Erie RR. Co., and are secured by the deposit in trust of the capital stocks of the Pennsylvania Coal Co., Erie and Wyoming Valley RR. Co. and Delaware Valley and Kingston Ry. Co., and of 51 p. c. (66,300 shares of preferred and 66,300 shares of common) of the total outstanding capital stock of the New York, Susquehanna and Western RR. Co. As additional security it is provided in the trust indenture that the Erie RR. Co. shall appropriate and pay annually to a sinking fund the sum of ten cents for every ton of coal sold and delivered through the previous year from the mines of the Pennsylvania Coal Co. Such sinking fund is to be applied to the purchase of bonds of this issue at not exceeding 105 p. c. and accrued interest, bonds to be drawn by lot if not offered at the price stated. The bonds so purchased or called for the sinking fund will be kept alive, and the subsequently accruing interest thereon will be added to the amounts otherwise available for sinking fund purchases. Under this provision $222,000 of the bonds have been purchased, as shown by the general balance sheet. The total amount of bonds authorized by the indenture is $36,000,000, of which $3,000,000 of bonds are reserved to be issued only for the purpose of additions, betterments and improvements to the properties represented by the stocks pledged under the indenture.

Long Dock Co. Consolidated (now First) Mortgage Gold Bonds.—Secured on the Bergen Tunnel, 577 acres of land and land under water, docks, terminals, etc., of an assessed value in 1901 of $6,792,917. They are redeemable at any time at 110, but only from proceeds of sale of land not necessary for company's use. No land has ever been sold.

Honesdale Branch Bonds.—The 4½ p. c. bonds are secured by a first mortgage and the 6 p. c. bonds by a second mortgage on the Honesdale Branch of the Jefferson RR., from Hawley to Honesdale, Pa., 8.18 miles.

Jefferson Branch Gold Bonds.—Secured by a first mortgage on the Carbondale Branch of the Jefferson RR., from Lanesboro' to Carbondale, Pa., 36.51 miles.

Bergen County Bonds.—Secured by a first mortgage on the line from Rutherford Junction to Ridgewood Junction, N. J., 9.82 miles.

N. Y., L. E. & W. Docks and Improvement Co. Bonds.—Secured by first mortgage on the property of the company named. A description of this property is in the MANUAL for 1899, page 116. It is situated at Weehawken, N. J., and constitutes the main freight terminal of the Erie RR. system. The lease to the Erie RR. Co. and the rentals accruing thereunder are pledged as further security for the bonds. The total issue is $4,000,000, but $604,000 bonds (Nos. 1,001 to 1,604 inclusive) are pledged under the first consolidated mortgage of the Erie RR. Co.

N. Y., L. E. & W. Coal and Railroad Co. Bonds.—Part of an issue of $3,000,000, the residue being deposited under the 1st consolidated mortgage of the Erie RR. Co. Secured to the amount of $1,500,000 by a first lien on the railroad property, and to the full amount by a first lien on the company's lands (see MANUAL for 1899, page 116). They are guaranteed, both as to principal and interest, by the Erie RR. Co., and the guaranty is endorsed upon the face of each bond.

Tioga RR. Bonds.—The 1st mtge. bonds are secured on the line from Morris Run to Lawrenceville, Pa., 30.6 miles; the extension bonds on the line from Lawrenceville to the New York State Line, 12.23 miles.

Elmira State Line Bonds.—Secured on the line from State Line Junction, N. Y., to Penn. State Line, 6.51 miles.

N. Y., P. & O. Prior Lien Gold Bonds.—Secured by first mortgage on the property and franchises of the Nypano RR. Co. (See subjoined statement for that company.) Principal and interest payable in New York in United States gold coin, or in London in sterling money at the rate of four shillings to the dollar.

Chicago and Erie Gold Bonds.—Secured by first mortgage on the line from Marion Junction, O., to the Illinois State Line near Hammond, Ind., 249.57 miles, including franchises, equipment, and appurtenances. Also secured by pledge of the contract with, and 10,000 shares of the capital stock of, the Chicago and Western Indiana RR. Co. and 2,400 shares of the capital stock of the Belt Ry. Co. of Chicago.

Chicago and Atlantic Terminal Gold Bonds.—Secured by mortgage on certain station, shop, and other lands, and the buildings thereon, located in twelve of the fifteen counties through which the road runs.

14a. General Mortgage Convertible Gold Bonds.—For the purpose of completing and finishing or operating and improving its railroad, or for any other of its lawful purposes, including the acquisition of equipment or the funding or consolidation of existing obligations, the company executed a mortgage in favor of The Standard Trust Co. of New York, as trustee, to secure an issue of 4 p. c. 50-year gold bonds, dated April 1, 1903, with interest payable April 1 and Oct. 1, at its office or agency in the city of New York. The bonds are in coupon form, for $1,000 each, with privilege of registration as to principal alone or of conversion into fully registered bonds; and also in registered form, without coupons, for the principal sum of $500, $1,000 or such multiples of $1,000 as may be from time to time prescribed by the company. The amount of bonds authorized by the mortgage is $50,000,000, issuable as to $10,000,000 forthwith, and the balance from time to time after Dec. 31, 1903, but in amounts not exceeding $10,000,000 a year, and under carefully guarded restrictions, as stated in the mortgage. The bonds may be converted into common stock of the company at any time after April 1, 1905, and before April 1, 1915, the first issue of $10,000,000 at the price of $50 per share, and subsequent issues at prices to be fixed from time to time by the board of directors, the conversion price in any case to be not less than the market value of the common stock on Feb. 11, 1903, and to be stated in every bond. The mortgage covers the entire property of the company, including the securities deposited under the First Consolidated Mortgage Deed and the Pennsylvania Collateral Indenture, and including the entire outstanding capital stock, amounting to $6,000, of the Penhorn Creek RR. Co., but subject to the liens of prior mortgages or deeds of trust. Among the improvements to be provided for by issue of these bonds are the following: The construction of new and modern ferry houses at Chambers and Twenty-third Streets, New York City; the purchase of new ferryboats; the building of a new and modern depot and ferry houses at Jersey City and the rearrangement of tracks and terminals at that point; the construction of a new line through an open cut over Bergen Hill so as to avoid the use of the present tunnel for passenger trains; important improvements at stations along the suburban lines and various improvements along the road, including construction of second and third tracks; the provision of new machinery, tools and improvements for the shops, and the purchase of about 3,000 new freight cars, 50 new passenger coaches and 150 new locomotives.

15. Bonds Underlying the General Lien Bonds.—All issues of bonds listed in the statement of funded debt were issued or have been assumed by the Erie RR. Co., and all of them except the prior lien bonds and the general lien bonds issued under the 1st consolidated mortgage of 1895, and the Southwestern Division 2d lien bonds, which will continue as a separate lien on that division, will be replaced with equal amounts of general lien bonds reserved for that purpose, as will also the following: $400,000 Blossburg Coal Co. 1st 5s of Nov. 1, 1915; $130,000 Montgomery and Erie RR. 1st 5s of May 1, 1926; $40,500 Montgomery and Erie RR. 2d 5s of Oct. 1, 1927; $186,500 Goshen and Deckertown RR. 1st 6s of July 1, 1928; $60,000 Goshen and Deckertown RR. 2d 6s of Nov. 1, 1929; $8,800 Middletown and Crawford RR. 1st 4½s of April 1, 1921; $3,000,000 Cleveland and Mahoning Valley Ry. 1st consol. 5s of Jan. 1, 1938; $164,000 Sharon Ry. 1st 4½s of June 1, 1919; and $250,000 New Castle and Shenango Valley RR. 1st 6s of July 1, 1917—total, $4,239,800. The Blossburg Coal Co. bonds are secured on property situated at and near Blossburg, Pa. The capital stock of the company, $1,000,000, is deposited under the 1st consolidated mortgage of the Erie RR. Co. The Middletown and Crawford bonds are part of a total of $66,000, of which $57,200 are pledged under the 1st consolidated mortgage of the Erie RR. Co. Additional particulars respecting all of the bonds mentioned will be found in the appended statements for the respective companies and in the Ready Reference Bond List (see General Index).

16. *General Balance Sheet, Erie Coal Companies, June* 30, 1902.

Real Estate and Buildings	$6,261,027 16	Capital Stock	$7,500,000 00
Tracks and Mine Openings	334,145 05	Bonded Debt	400,000 00
Machinery and Fixtures	378,472 15	Mortgages on Real Estate	148,882 31
Mine Stock and Tools	81,971 63	Fund for Depreciation of Lands	1,878,435 16
Miscellaneous Securities Owned	1,246,278 28	Interest Accrued, not Due	1,387 01
Advanced Royalties	230,436 68	Taxes Accrued, not Due	35,000 00
Prepaid Insurance	12,213 41	Erie RR. Co. Advances	589,894 53
Materials and Supplies	275,023 24	Reserve Funds, Miscellaneous	58,728 68
Cash and Current Assets	2,128,549 67	Current Liabilities	335,789 58
Total Assets	$10,948,117 27	Total Liabilities	$10,948,117 27

17. Equipment Trust Obligations.—The total amount outstanding on June 30, 1902, was $7,302,777.95, of which $578,120 was the balance due on trusts assumed from the N. Y., L. E. & W. RR. Co.; $1,105,203.89 the balance due on trusts assumed from the N. Y., P. & O. RR. Co., and $5,619,454.06 the balance due on trusts created by the company. Following are the details: N. Y., L. E. & W. RR. trusts (Car Trust of New York—Series F, $177,500, payable $31,875 semi-annually, July and Jan., with interest at 5 p. c. per annum, payable Nov. and May; Series G, $400,620, payable $78,575 semi-annually, July and Jan., with interest at 5 p. c. per annum, payable July and Jan.), $578,120; N. Y., P. & O. RR. trusts (London Equipment Trust of 1888, $471,953.10, payable £1,666 13s. 4d. monthly, or £20,000 per annum, this including interest at 5 p. c. per annum, payable Nov. and May; N. Y., P. & O. Equipment Trust of 1890, $633,250.79, payable £1,750 monthly or £21,000 per annum, this including interest at 5 p. c. per annum, payable Dec. and June), $1,105,203.89; Erie RR. Trusts (Arbuckle Bros., Pennsylvania Coal Equipment Trust, $180,000, payable $90,000 each 1st of Jan., with interest at 5 p. c. per annum, payable July and Jan.; Wells, Fargo & Co. Car Trust of July 1, 1899, $4,665, with interest at 5 p. c. per annum, payable July and Jan.; Erie RR. Gold Equipment Trust of 1900—Series A, $1,250,000, payable $250,000 per annum, with interest at 5 p. c. per annum, payable July and Jan.; Series B, $950,000, payable $150,000 per annum, with interest at 5 p. c. per annum, payable June and Dec.; Series C, $352,000, payable $58,000 per annum, with interest at 5 p. c. per annum, payable Feb. and Aug.; Series D, $850,000, payable $120,000 per annum, with interest at 4½ p. c. per annum, payable April and Oct.; Series E, $1,760,000, payable $250,000 per annum, with interest at 4½ p. c. per annum, payable April and Oct.; Central Car Trust, $193,333.52, payable $7,495 quarterly, Jan., April, July and Oct., with interest at 6 p. c.; Brooks Locomotive Works Trust, $79,455.54, payable $15,694.92 monthly, with interest at 5 p. c.), $5,619,454.06. Series F Car Trust of New York covers 25 consolidation locomotives, 850 hopper-bottom coal cars, 700 box cars and 200 flat cars; Series G covers 1,300 box cars, 300 flat cars, 350 butter and cheese cars, 500 stock cars, 1,000 gondola cars, 2,000 coal cars, and 20 passenger cars. The London Equipment Trust covers 22 locomotives, 500 gondola cars, 200 box cars, 300 stock cars, 15 caboose cars, and 7 hoisting plants on ore docks. The N. Y., P. & O. Equipment Trust covers 1,000 twin hopper-bottom coal cars. The Wells, Fargo & Co. Car Trust covers 6 horse express cars. The Erie RR. Gold Equipment Trust, Series A, covers 50 consolidation engines and 1,000 steel hopper-bottom gondola cars; Series B covers 1,000 box cars, 100 furniture cars, and 25 passenger cars; Series C covers 500 box cars; Series D covers 1,000 steel flat bottom gondola cars; and Series E covers 200 box cars and 60 locomotives. The Central Car Trust covers 544 box cars Brooks Locomotive Works Trust covers 25 consolidation locomotives.

18. RAILROAD WHOSE ENTIRE CAPITAL STOCK IS OWNED BY THE ERIE RR. CO.

ARLINGTON RR.—Newark Junc to New York and Greenwood Lake Junc, N. J., 1.16 miles. Capital stock, $4,000; unfunded debt, $16,842—total, representing cost of road, $20,842. F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas. Office, 21 Cortlandt St., New York, N. Y.

ARNOT AND PINE CREEK RR.—Arnot

Junc. to Hoytville, Pa., 11.83 miles. Chartered Jan. 12, 1881. Capital stock, $255,000; current liabilities, $3,351—total, representing cost of road, $258,351. J. Lowber Welsh, Pres., Philadelphia, Pa.; F. D. Underwood, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y. Corporate Office, Blossburg, Pa.

BERGEN AND DUNDEE RR.—Garfield, N. J., to Passaic, N. J., 2.45 miles. Capital stock paid in (auth., $40,000), $6,000. Cost of road, $7,655. F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

BERGEN COUNTY RR.—Rutherford Junc. to Ridgewood Junc., N. J., 9.82 miles. Organized Sept. 9, 1880. Capital stock, $200,000; 6 p. c. bonds, $200,000. Cost of road, $613,216. F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

CHICAGO AND ERIE RR.—Marion Junc., O., to Ind.-Ill. State Line, near Hammond, Ind., 249.57 m.; total track (steel; 80 lbs.), 351.67 miles. Reorganization of the Chicago and Atlantic Ry. Co. (See Manual for 1899, page 119.) Capital stock ($100 shares), $100,000; funded debt (particulars in Erie's statement), $12,300,000. F. D. Underwood, Pres.; Daniel Willard, 1st Vice-Pres.; J. W. Platten, Treas.; David Bosman, Sec. Office, 21 Cortlandt St., New York, N. Y.

CONESUS LAKE RY.—Conesus Lake Junc. to Lakeville, N. Y., 1.61 m.; total track, 1.98 miles. Chartered May 10, 1882. Capital stock ($50 shares), $18,750; advances for betterments, $9,144—total, $27,894. Contra: Cost of road, etc., $27,028; profit and loss, $866—total, $27,894. F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

ERIE AND BLACK ROCK RR.—Black Rock Junc. to Black Rock, N. Y., 1.14 m.; total track, 3.41 miles. Chartered March 28, 1882. Capital stock paid in ($25,000 auth.), $960; advances by N. Y., L. E. & W. RR. Co., $37,610—total, $38,570, representing cost of road. F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

ERIE AND WYOMING VALLEY RR.—Hawley to Port Blanchard, Pa., 58.88 m.; 2d track, 11.60 m.—total, 70.48 m.; total track (steel; 67 and 80 lbs.), 134.98 miles. Hawley Branch: Lackawaxen to Hawley, Pa., 15.61 m.; total track (steel), 22.91 miles.

HISTORY.—Chartered Nov. 6, 1882. The Jones Lake RR. Co. was absorbed on June 5, 1895. The Hawley Branch was built in 1861 by the Pennsylvania Coal Co. and was leased to the Erie on June 6, 1862. The lease was cancelled in 1901 as a result of the purchase of the Pennsylvania Coal Co. by the Erie RR. Co.

BALANCE SHEET, June 30, 1902.—Capital stock ($3,000,000 auth.; $50 shares), $1,500,000; current liabilities, $341,118; profit and loss, $656,948—total, $2,498,066, representing cost of road and equipment. The entire capital stock is owned by the Erie RR. Co. and pledged as security for that company's Pennsylvania collateral trust bonds.

CORPORATE OFFICERS.—J. L. Welsh, Pres., Philadelphia, Pa.; F. D. Underwood, 1st Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

JEFFERSON RR.—Lanesboro' to Carbondale, Pa., 36.63 m.; West Hawley to Honesdale, Pa., 8.18 m.—total, 44.81 m.; 2d track, 38.98 m.; total track, 98.69 miles. Chartered Feb. 15, 1864. Capital stock, $2,096,050; funded debt (particulars in Erie's statement), $3,100,000; advances by proprietary company $1,409,840—total, $6,605,890. J. Lowber, Welsh, Pres., Philadelphia, Pa.; F. D. Underwood, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, Scranton, Pa.

LONG DOCK CO.—Passenger Station to Bridge Creek, Jersey City, N. J., 2.56 miles, double track.

HISTORY.—Chartered in New Jersey, Feb. 26, 1856, with power to hold and improve land, and lands under water, and to build docks, piers, railroads, and other structures thereon. The assets of the company consist of 577 acres of land, and land under water, improved with buildings, piers, docks, and railroad tracks, of a total value, calculated on the assessment for taxation in 1901, of $6,792,917.

FINANCIAL STATEMENT.—Capital stock, $800,000; funded debt (particulars in Erie's statement), $7,500,000—total, $8,300,000.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; F. B. Jennings, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

MOOSIC MOUNTAIN AND CARBONDALE RR.—Winton to Marshwood, Pa., 4.21 miles. Chartered Feb. 15, 1887. Capital stock, $150,000, representing cost of road. W. A. May, Pres., Scranton, Pa.; F. D. Underwood, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, Scranton, Pa.

NEWARK AND HUDSON RR.—Bergen Junc. to Newark, N. J., 5.62 m.; 2d track, 4.52 m.; total track, 12.44 miles. Chartered March 17, 1870; opened in 1871. Capital stock, $250,000; funded debt, $250,000 1st mtge. 7s of 1901—total, $500,000. Cost of road, etc., $355,056. D. W. Cooke, Pres., Paterson, N. J.; F. D. Underwood, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

NEW YORK, LAKE ERIE AND WESTERN COAL AND RR. CO.—Crawford Junc. to Johnsonburg, Pa., 29.92 m.; Alton to Riderville Junc., Pa., 0.83 m.; Brockwayville to Toby Mines, Pa., 12 m.; Daguscahonda to Dagus Mines, Pa., 5.5 m.—total, 48.25 m.; total track, 71.85 miles.

HISTORY.—Chartered April 8, 1870.

BALANCE SHEET.—June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (particulars in Erie's statement), $3,000,000—total, $3,500,000. Contra: Cost of road, etc., $2,228,680; Robert's Lot Spur, $6,239; Brockport and Shawmut RR., $21,195; land owned, $509,391; Hazleton Branch, $580; N. Y., L. E. & W. RR. Co., receivers, $359,558; Northwestern Mining and Exchange Company, $203,994; Erie RR. Co., $18,151; profit and loss, $152,212—total, $3,500,000.

CORPORATE OFFICERS.—J. Lowber Welsh, Philadelphia, Pa.; F. D. Underwood, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, Bradford, Pa.

Brockport and Shawmut RR.—Brockport to Shawmut, Pa., 2.10 miles. Chartered July 31, 1886. Capital stock, $22,500, representing cost of road, etc. D. H. Jack, Pres., Bradford, Pa.; F. D. Underwood, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

West Clarion RR.—Brockwayville to West Clarion Mines, Pa., 1.99 miles. Chartered July 21, 1897; road opened in 1899. Operated by the Erie RR. Co. as a branch of the N. Y., L. E. & W. Coal Co.'s RR. Controlled by the Erie RR. Co. through ownership of entire capital stock, amounting to $20,000. Joseph Bailey, Pres., Brockwayville, Pa.; F. D. Underwood, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

NEW YORK, LAKE ERIE AND WESTERN DOCKS AND IMPROVEMENT CO.—Organized June 28, 1881, under the laws of the State of New Jersey, for the purpose of buying, reclaiming, and improving lands and lands under water in Hudson County.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $604,000; funded debt (particulars in Erie's statement), $4,000,000—total, $4,604,000.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; F. B. Jennings, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

NYPANO RR.—Salamanca, N. Y., to Dayton, O., 388.04 m.; Buchanan Junc. to Oil City, Pa., 33.78 m.; Youngstown and Austintown and all branches, 8.49 m.—total, 430.31 miles.

HISTORY.—Organized March 16, 1896, as successor to the N. Y., Pa. & O. RR. Co. (See Manual for 1897, page 432.)

FINANCIAL STATEMENT.—The $20,000,000 of stock and $20,000,000 of bonds of this company are owned by the Erie RR. Co., and are deposited under that company's 1st consol. mtge. There are $8,000,000 bonds of the N. Y., P. & O. RR. Co., secured by first mortgage on this property. They have been assumed by the Erie RR. Co.

CORPORATE OFFICERS.—F. D. Underwood, Pres., New York, N. Y.; J. H. Clarke, Vice-Pres.; J. W. Platten, Treas., New York, N. Y.; G. A. Richardson, Sec., Cleveland, O. Office, 21 Cortlandt St., New York, N. Y.

PATERSON, NEWARK AND NEW YORK RR.—Paterson to Newark, N. J., 11.33 miles. Chartered Jan. 19, 1872. Capital stock, $250,000; funded debt ($499,000 owned by Erie RR. Co.), $500,000. Cost of road, $545,433. F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

19. RAILROADS A MAJORITY OF WHOSE STOCK IS OWNED BY THE ERIE RR. CO.

BUFFALO, BRADFORD AND PITTSBURGH RR.—Carrollton, N. Y., to Gilesville, Pa., 26.17 m.; Bradford to Nusbaum, Pa., 5.24 m.; total track, 43.11 miles.

HISTORY.—Consolidation, March 22, 1859, of the B. & P. and the B. & B. RR. Cos.; opened Jan. 5, 1856. (See Manual for 1899, page 119.)

FINANCIAL STATEMENT.—Capital stock, $2,286,400; funded debt (1st 7s of Jan. 1, 1896), $580,000; advances by lessee, $247,890—total, $3,114,290. The Erie RR. Co. owns $2,204,900 of the stock and all of the bonds.

CORPORATE OFFICERS.—J. Lowber Welsh, Pres., Philadelphia, Pa.; F. D. Underwood, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., New York, N. Y. Corporate Office, Bradford, Pa. General Office, 21 Cortlandt St., New York, N. Y.

ELMIRA STATE LINE RR.—State Line Junc., N. Y., to State Line of Pennsylvania, 6.51 m.; total track, 7.10 miles.

HISTORY.—Chartered April 24, 1872; opened Nov. 17, 1876. Leased to the Erie RR. Co. at an annual rental of $6,314.

BALANCE SHEET, June 30, 1902.—Capital stock ($69,200 owned by Erie RR. Co.), $90,200; funded debt (particulars in Erie's statement), $160,000—total, $250,200. Contra: Cost of road, $189,200; Erie RR. Co., $61,000—total, $250,200.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; J. W. Platten, Treas.: G. A. Richardson, Sec. Office, 21 Cortlandt St., New York, N. Y.

MIDDLETOWN AND CRAWFORD RR.—Crawford Junc. to Pine Bush, N. Y., 10.22 m.; total track, 10.85 miles.

HISTORY.—Organized Aug. 3, 7868; opened June 7, 1872. Leased to the Erie Jan. 1, 1882, at an annual rental of $10,500. The lessee owns $120,650 stock and $57,200 bonds.

BALANCE SHEET, June 30, 1902.—Capital stock, $122,200; funded debt (1st 4½s of April 1, 1921), $66,000; current liabilities, $801; profit and loss, $58,984—total, $247,985. Cost of road, $193,354; current assets, $54,631—total, $247,985.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

NEW JERSEY AND NEW YORK RR.—See General Index for separate statement.

NEW YORK AND GREENWOOD LAKE RY.—N. Y. & G. L. Junc. to Sterling Forest, N. J., 39.26 m.; Ringwood Junc. to Ringwood, N. J., 2.79 m.; Caldwell Ry., 4.50 m.; Roseland Ry., 0.95 m.; Watchung Ry., 4.16 m.—total, 51.66 m.; 2d track, 11.95 m.; total track, 67.09 miles.

HISTORY.—Successor, Nov. 1, 1878, to the Montclair and Greenwood Lake RR. Co. Leased to the Erie RR. Co. for 999 years from May 1, 1896, at a rental equal to fixed charges.

FINANCIAL STATEMENT.—Capital stock ($50 shares), $100,000; funded debt (1st 5s of May 1, 1946), $1,500,000—total, $1,600,000. The bonds are tax-free and are guaranteed, principal and interest, by the E. RR. Co., the guaranty being endorsed on each bond.

CORPORATE OFFICERS.—Erskine Hewitt, Pres.; F. D. Underwood, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

SUBSIDIARY ROADS N. Y. & G. L. RY.

Caldwell Ry.—Caldwell Junc. to Caldwell, N. J., 4.50 miles.

Built in 1891. Operated by the Erie RR. under its lease of the N. Y. & G. L. Ry. Co. Capital stock (auth.), $100,000.

F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec. Office, 21 Cortlandt St., New York, N. Y.

Roseland Ry.—Caldwell to Essex Fells, N. J., 0.95 mile.

Built in 1892. Operated by the Erie RR. under its lease of the N. Y. & G. L. Ry. Co.

Capital stock, $2,000; floating debt, $8,471—total, representing cost, $10,471.

F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec. Office, 21 Cortlandt St., New York, N. Y.

Watchung RR.—Forest Hill, N. J., to Main St., Orange, N. J., 4.16 m.; sidings, 401 feet. Rail, 60 lbs. Operated by the Erie RR. under its lease of the N. Y. & G. L. Ry. Co. Capital stock, $47,000; funded debt, $200,000; other debt, $50,000—total, $297,000. Office, 21 Cortlandt St., New York, N. Y.

TIOGA RR.—N. Y. State Line to Arnot Junc., Pa., 39.26 m.; Tioga Junc., Pa., to Lawrenceville, Pa. (State Line), 3.50 m.; Blossburg to Morris Run, Pa., 3.84 m.—total, 46.60 miles.

HISTORY.—Reorganization, in 1851, of the Tioga Navigation Co. (See Manual for 1899, page 120.) The Erie RR. Co. owns all of this company's stock, except six shares of the common stock, the owners of which cannot be found, and has assumed the funded debt.

FINANCIAL STATEMENT.—Capital Stock ($50 shares), common, $391,200; preferred, $189,700; funded debt (particulars in Erie's statement), $629,500—total, $1,210,400.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; J. G. McCullough, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., 21 Cortlandt St., New York, N. Y.

20. RAILROADS LEASED BY THE ERIE RR. CO.

AVON, GENESEO AND MOUNT MORRIS RR.—Mount Morris to Avon, N. Y., 17.7 miles.

HISTORY.—Successor, March 18, 1860, to the Genesee Valley RR. Co. Leased to the Erie RR. Co. at a yearly rental (payable Jan. and July, at lessee's office) equivalent to 3½ p. c. on the capital stock, and $100 for organization expenses.

FINANCIAL STATEMENT.—Capital stock, $225,000, representing cost of road.

CORPORATE OFFICERS.—Josiah Anstice,

Pres., Rochester, N. Y.; H. E. Brown, Sec. & Treas., Mt. Morris, N. Y. Office, Mt. Morris, N. Y.

CLEVELAND AND MAHONING VALLEY RY.—Cleveland, O., to Pa. State Line, including line from Youngstown, O., to Hazelton, O., 80.81 m.; Niles, O., to Lisbon, O., 36.25 m.; Girard, O., to Crab Creek, Youngstown, 6.01 m.—total, 123.07 miles.

HISTORY.—Consolidation, July 25, 1872, of the Cleveland and Mahoning, Liberty and Vienna, and Niles and New Lisbon RR. Cos. The line of the Liberty and Vienna RR. was abandoned in 1901. Leased to the Erie RR. Co. till Oct. 1, 1962, at an annual rental of $525,967.43, payable in installments, monthly, in advance.

INCOME ACCOUNT, year ending June 30, 1902.—Rental, $525,967. Payments: Interest on bonds, $146,800; dividends (13½ p. c.), $372,492; expenses, etc., $6,370—total, $525,662. Surplus, $305.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), including $591 scrip, $3,259,791; funded debt ($2,936,000 1st consol. 4s of Jan. 1, 1938; $100 2d mtge. bond due in 1872, and $1,000 1st mtge. bond due in 1893), $2,937,100; current liabilities, $2,979; profit and loss, $296,650—total, $6,496,520. Contra: Cost of road, etc., $6,422,419; other assets, $74,101—total, $6,496,520.

CORPORATE OFFICERS.—Stevenson Burke, Pres.; E. R. Perkins, Treas.; E. E. Poppleton, Sec. Office, Cleveland, O.

GOSHEN AND DECKERTOWN RY.—Goshen to Pine Island, N. Y., 11.64 m.; total track, 11.87 miles.

HISTORY.—Organized Feb. 22, 1867; opened April 10, 1869. Leased for 50 years from Jan. 1, 1872.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $19,035. Payments: Interest, $14,790; expenses and taxes, $299; dividends (4 p. c.), $3,848—total, $18,937. Surplus, $98; deficit forward, $3,150; net deficit, $3,052.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($360,000 auth.; $10 shares), $96,190; funded debt, $246,500; interest unpaid, $3,052—total, $345,742. Contra: Cost of road, $342,690; profit and loss, $3,052—total, $345,742. Funded debt, June 30, 1902, consisted of $186,500 6s of July 1, 1928; and $60,000 2d 6s of Nov. 1, 1929.

CORPORATE OFFICERS.—George W. Murray, Pres.; Charles S. Young, Sec. & Treas. Office, Goshen, N. Y.

MONTGOMERY AND ERIE RY.—Montgomery to Goshen, N. Y., 10.43 m.; total track, 10.91 miles.

HISTORY.—Chartered Jan. 2, 1866; opened Dec. 12, 1867. Leased to the Erie RR. Co.; rental, $16,000 a year, from which are paid interest on bonds and 4½ p. c. dividends on stock, besides expenses, etc.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($260,000 auth.; $10 shares), $150,000; funded debt, $170,500; sinking fund, $6,500; profit and loss, $1,126—total, $328,126. Contra: Cost of road, $327,000; cash, $1,126—total, $328,126.

FUNDED DEBT, June 30, 1902, consisted of $130,000 1st 5s of May 1, 1926; and $40,500 2d 5s of Oct. 1, 1927.

CORPORATE OFFICERS.—Chas. J. Everett, Pres. & Treas., Goshen, N. Y.; Walter J. Mead, Sec., Montgomery, N. Y. Office, Montgomery, N. Y.

NORTHERN RR. OF NEW JERSEY.—Bergen Junc., N. J., to Sparkill, N. Y., 21.54 m.; Nyack and Southern RR. (leased), 4.51 m.—total, 26.05 m.; 2d track, 21.63 m.; total track (steel), 54.01 miles.

HISTORY.—Chartered Feb. 9, 1854; opened Oct. 1, 1859. Leased to the Erie RR. Co., which assumes all obligations and agrees to pay dividends of 4 p. c. a year on the capital stock. (See Manual for 1900, page 102.)

BALANCE SHEET, June 30, 1902.—Capital stock, $1,000,000; funded debt, $808,000; profit and loss, $85,577—total, $1,893,577. Contra: Cost of road, $1,706,940; stock of other companies, $154,639; Nyack and Northern RR. advances, $2,751; Nyack and Southern RR. advances, $5,620; accounts, $23,627—total, $1,893,577.

FUNDED DEBT, June 30, 1902, consisted of $654,000 1st 6s of July 1, 1927; and $154,000 gen. 4½s of Jan. 1, 1950. The authorized issue of gen. mtge. bonds is $1,000,000, a sufficient amount of which is reserved for retirement of the $654,000 1st mtge. bonds, and the remainder for improvements.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y., and Englewood, N. J.

Nyack and Northern RR.—Chartered Nov. 25, 1868, and built the road from Sparkill to Nyack, N. Y., 4.51 miles, which was opened in May, 1870. The property was sold on a judgment May 31, 1894, and was afterwards purchased by the Nyack and Southern RR. Co.

Balance Sheet, June 30, 1902.—Capital stock, $74,800; funded debt (retired), $150,000; accounts, $21,336; profit and loss, $3,450—total, representing cost, $249,586.

E. H. Sisson, Pres., Tenafly, N. J.; John J. Duff, Sec., New York, N. Y. Office, Tenafly, N. J.

Nyack and Southern RR.—Sparkill, N. J., to Nyack, N. Y., 4.51 m.; total track (steel; 60 to 68 lbs.), 5.78 miles.

Chartered March 24, 1899, and purchased the property formerly of the Nyack and Northern RR. Co., which is leased to the Northern RR. Co. of N. J. for 100 years from Jan. 1, 1876. Rental, interest on the bonds of the Nyack and Northern RR. Co. and taxes. The Nyack and Northern bonds are covered by the gen. mtge. bonds of the Northern RR. Co. of N. J., and the rental is paid directly to the bondholders by the Erie RR. Co., which operates the road under the lease of the Northern RR. of N. J. Capital stock, $50,000.

F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

PATERSON AND HUDSON RIVER RR.—Jersey City to Paterson, N. J., 14.97 m., double track. Chartered Jan. 31, 1831; opened in 1834. It is leased in perpetuity from Sept. 10, 1852, at an annual rental of $48,400. Capital stock ($50 shares), representing original cost, $630,000. Wm. Pennington, Pres.; Robert S. Hughes, Sec. & Treas., Paterson, N. J. Office, Paterson, N. J.

PATERSON AND RAMAPO RR.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered March 10, 1841; completed in 1848. Leased Sept. 10, 1852; rental, $26,500. Dividends 8 p. c. per annum, payable Jan. and July. Capital stock, $298,000. Cost of road, $350,000. Wm. Pennington, Pres.; Robert I. Hopper, Sec. & Treas., Paterson, N. J. Office, Paterson, N. J.

ROCHESTER AND GENESEE VALLEY RR.—Rochester to Avon, N. Y., 18.4 miles. Organized July 2, 1854; opened Aug. 10, 1854. Leased July 1, 1871; rental, 6 p. c. on stock and $700 for organization. Capital stock, $555,200; nominal surplus, $116,103—total, representing cost, $671,303. James Brackett, Pres.; Josiah Anstice, Sec. & Treas. Office, 29 Arcade Building, Rochester, N. Y.

SHARON RY.—Sharon to Pymatuning, Pa., 7.93 m.; Ferrona to New Castle, Pa., 23.59 m.;

Boyce to Sharpsville, Pa., 1.55 m.—total, 33.07 m.; total track (steel; 60 lbs.), 58.41 miles.

HISTORY.—Consolidation, Nov. 20, 1900, of the Sharon Ry. and the New Castle and Shenango Valley RR. Co. Leased to the Erie RR. Co. for 900 years, from Dec. 1, 1900, at a yearly rental equivalent to the interest on the bonds, 6 p. c. on the capital stock, and the expense of maintaining the organization.

BALANCE SHEET, Nov. 30, 1902.—Capital stock ($800,000 auth.; $50 shares), $731,600; funded debt ($164,000 1st gold 4½s of June 1, 1919; $250,000 N. C. & S. Vy. 6s of July, 1917), $414,000; due to lessee, $20; surplus income, $22,810—total, $1,168,430. Contra: Construction, $1,145,620; cash and current assets, $22,810—total, $1,168,430. The remainder of the capital stock may be issued from time to time as needed for improvements, etc.

CORPORATE OFFICERS.—Earl A. Wheeler, Pres.; P. A. Higgs, Treas., Sharon, Pa.; J. A. Middleton, Sec., New York, N. Y. Office, Sharon, Pa.

UNION RR.—State Line to Suffern, N. Y., 0.79 m., double track. Chartered Jan. 20, 1851. Leased in perpetuity, Sept. 10, 1852, to the Erie Ry. Co.; rental, $3,500, being 7 p. c. on $50,000 capital stock. Wm. Pennington, Pres.: Robert I. Hopper, Sec. & Treas., Paterson, N. J. Office, Paterson, N. J.

WESTERMAN RR.—Centre of Mill St., Sharon, Pa., to a point ¾ mile west of Pa. O. State Line, 2.09 miles. Owned by Caroline Buhl, of Detroit, Mich., and leased to the Erie RR. Co., at a rental of $4,000 a year, the lease to expire May 1, 1982.

YOUNGSTOWN AND AUSTINTOWN RY.—Youngstown, O., to Leadville Mines and branch to Manning and Tippecanoe Shafts, 8.49 miles.

HISTORY.—Built in 1871 and 1872. Leased to Erie RR. Co. for 99 years from May 1, 1883. Entire capital stock, $10,500, owned by the Erie RR. Co.

CORPORATE OFFICERS.—F. D. Underwood, Pres., New York, N. Y.; Wm. G. A. Richardson, Sec., Cleveland, O. Office, 830 Garfield Building, Cleveland, O.

21. *Board of Directors, Erie RR. Co., elected October* 14, 1902.

Robert Bacon..New York, N. Y.
J. J. Goodwin.. " "
James J. Hill...St. Paul, Minn.
J. G. McCullough, N. Bennington, Vt.
D. O. Mills....New York, N. Y.
Norman B. Ream..Chicago, Ill.
S. Spencer....New York, N. Y.
Chas. Steele... " "
F. L. Stetson.. " "
E. B. Thomas..New York, N. Y.
H. McK. Twombly " "
F. D. Underwood " "
J. L. Welsh..Philadelphia, Pa.
Alex. E. Orr..New York, N. Y.

F. D. Underwood, *President and Chairman of Board* New York, N. Y.
George G. Cochran, *Assistant to President*......... " "
G. A. Richardson, *Assistant to President and Sec*... " "
Daniel Willard, 1*st Vice-President and Gen. Mgr*.... " "
H. B. Chamberlain, 3*d Vice-Pres. & Gen. Traffic Mgr.* " "

Asst. Sec.—David Bosman......New York, N. Y.
Treasurer—J. W. Platten........ " "
Asst. Treas.—W. B. Bancker..New York, N. Y.
Auditor—M. P. Blauvelt......... " "

Principal Office and Address.........21 Cortlandt Street, New York, N. Y.

NEW JERSEY AND NEW YORK RAILROAD COMPANY.

(Controlled by Erie RR. Co.)

1. Mileage Operated, June 30, 1902.—**A.** Lines Owned (total, 34.50 miles).

Main Line: N. J. & N. Y. Junction, N. J. to Nanuet Junction, N. Y.......	20.63 miles.
Garnerville Section: Spring Valley to Garnerville, N. Y...	8.54 "
Stony Point Branch: Stony Point Junction to Stony Point, N. Y..........	1.04 "
New City Branch: New City Junction to New City, N. Y................	4.29 "
B. Leased Line: *N. J. & N. Y. Exten. RR.:* Garnerv. to Haverstraw, N. Y.	2.37 "
C. Trackage Rights (total, 10.89 miles):	
Erie RR.: Jersey City to N. J. & N. Y. Junction, N. J................	7.59 "
Erie RR.: Nanuet Junction to Spring Valley, N. Y.................	2.30 "
Garnerville RR.: Garnerville to Garnerville Print Works, N. Y.......	1.00 "
Total mileage operated, June 30, 1902.........................	47.76 miles.

2d track, 11.05 m.; sidings (owned, 5.75 m.; leased, 1.23 m.), 6.98 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 34.50 m.; leased, 12.26 m.—total, 46.76 m.), 60 lbs.

2. History.—Consolidation, in December, 1885, of a company of the same name with the Hackensack RR. Co. (See Manual for 1893, page 431.) The Erie RR. Co. having acquired control of the company, took possession of the property on April 7, 1896, but operates it separately. Trains are run over the tracks of the Erie RR. from Jersey City to N. J. & N. Y. Junction, 7.59 miles, and from Nanuet Junction to Spring Valley, 2.30 miles.

3. Rolling Stock, June 30, 1902.—Locomotives, 9. Cars—passenger, 27; baggage, etc., 1; freight (box, 43; stock, 1; coal, 21; flat, 8), 73; service, 2—total, 103.

4. Operations, year ending June 30, 1902.—Trains run (passenger, 370,020; freight, 31,362; other, 29,675), 431,057 miles. Passengers carried, 1,908,503; carried one mile, 21,465,737; average mile rate, 1.013 cents. Tons freight moved, 187,063; ton-miles, 2,974,262; average ton-mile rate, 3.662 cents. Earnings (passenger, $217,514.67; freight, $108,915.53; other, $15,665.18), $342,095.38. Operating expenses, $257,389.19. Net earnings, $84,706.19; other receipts, $842.55—total, $85,548.74. Payments: Interest on bonds, $55,608; taxes, $5,679.48; rentals, $360—total, $61,647.48. Surplus, $23,-901.26; surplus forward, $221,059.24—total, $244,960.50.

5. General Balance Sheet, June 30, 1902.—Capital stock paid in (common, $1,440,800; preferred, $787,800), $2,228,600; funded debt, $1,032,160; interest accrued, $4,000; current liabilities, $145,749.42; profit and loss, $244,960.50—total, $3,655,469.92. *Contra:* Cost of road and equipment, $3,127,418.73; securities owned, $238,325; materials, etc., $4,981.41; cash and current assets, $284,744.78—total, $3,655,469.92.

6. Capital Stock.—Capital stock authorized—common, $2,000,000; preferred, $800,000—total, $2,800,000 in $100 shares. A majority of the capital stock is owned by the Erie RR. Co. The control of the company is vested in the preferred stock and 1st mtge. bonds until such time as the preferred stock shall have received 6 p. c. per annum for three consecutive years.

7. Funded Debt.—Funded debt on June 30, 1902, consisted of $400,000 1st 6s of April 30, 1910; $2,660 ($100,000 auth.) 2d 5s of Nov. 27, 1895, due 100 years later; and $629,500 ($1,-200,000 auth.) gen. 5s of Dec. 31, 1932. The gen. mtge. bonds may be redeemed at any time at 105 p. c. and accrued interest.

8. RAILROADS LEASED OR OPERATED BY THE N. J. & N. Y. RR. Co.

GARNERVILLE RR.—Miner's Creek, N. Y., to Garnerville Print Works, 1 mile. Incorp. Sept. 14, 1875; opened June 13, 1876; sold under execution, May 20, 1890, and company subsequently dissolved. Purchased in 1892 by the Rockland Print Works, of Garnerville. Used as a switch to the N. J. & N. Y. RR.

NEW JERSEY AND NEW YORK EXTENSION RR.—Garnerville to Haverstraw, N. Y., 2.37 m.; total track (steel, 2.37 m.), 3.69 miles. Leased to the N. J. & N. Y. RR. Co.; rental, $11,-400 yearly. This rental has been reduced to $360 by the lessor purchasing this company's securities. Capital stock, $72,500. F. W. Downer, Vice-Pres., New York, N. Y.; J. D. Hasbrouck, Sec. & Treas., Hillsdale, N. J.

9. *Board of Directors, N. J. & N. Y. RR. Co., elected May* 5, 1903.

R. W. DeForest	New York, N.Y.	G. Van Keuren,	New York, N.Y.	G.A.Richardson..	New York, N.Y.
H. W. DeForest	" "	W. H. Corbin..	Jersey City, N.J.	Daniel Willard.	" "
F. D. Underwood	" "	Charles Steele..	New York, N. Y.	D. W. Cooke....	" "
S Spencer..............	New York, N. Y.	J. G. McCullough......	N. Bennington, Vt.		

F. D. UNDERWOOD, *President*........................New York, N. Y.

Daniel Willard, 1*st Vice-Pres. & Gen. Manager*...... " "

H. B. Chamberlain, 3*d Vice-Pres. & Gen. Traffic Mgr*.. " "

Secretary—G. A. Richardson..New York, N. Y.

Treasurer—J. W. Platten........ " "

Gen. Solicitor—G. F. Brownell...New York, N. Y.

Auditor—M. P. Blauvelt......... " "

PRINCIPAL OFFICE AND ADDRESS...........21 Cortlandt Street, New York, N. Y.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY

(Controlled by Erie RR. Co.)

1. History.—Consolidation, April 5, 1893, of the N. Y., S. & W. RR. Co. and the Hudson River RR. and Terminal Co. (See MANUAL for 1893, page 849.) The company is controlled by the Erie RR. Co., but is operated as a separate corporation.

2. Rolling Stock, June 30, 1902.—Locomotives, 81. Cars—passenger, 39; combination, 18; baggage, mail, and express, 7; milk, 23; freight (box, 229; flat, 49; gondola, 3,544), 3,822; service, 49—total, 3,958. Included in the foregoing is the rolling stock owned by the Wilkesbarre and Eastern RR. Co. (see appended statement).

A change has been made in the company's system of accounting, under which the earnings and expenses of the railroad are shown separately from those of shipping and coal storage plants, and the cost of additions and improvements payable out of income is shown as a deduction from net earnings instead of being included in operating expenses. With this method of accounting it will be possible hereafter to show the actual cost of maintenance and operation, and the extent of improvements made to the property. For the purpose of making comparison with the previous year the condensed income account in Section 5 has been prepared on the former basis.

3. Mileage, June 30, 1902.—**A.** OWNED ABSOLUTELY (total, 139.84 miles).

Main Line: West End, Jersey City, N. J., to Gravel Place, Pa.	101.00	miles.
Paterson Extension: Broadway, Paterson, to Straight St., Paterson, N. J.	0.75	“
Unionville Branch: Two Bridges, N. J., to Unionville, N. Y.	20.50	“
Delaware Branch: Columbia Junction to Delaware, N. J.	3.00	“
Hudson River Branch: Little Ferry Junction to Edgewater, N. J.	3.00	“
Branches in Lackawanna Valley, Pa.	11.59	“

B. PROPRIETARY RAILROADS (total, 82.38 miles).

Lodi Branch RR.: Lodi to Lodi Junction, N. J.	0.73	“
Hackensack and Lodi RR.: Lodi Junction to Hackensack, N. J.	1.41	“
Passaic and New York RR.: Passaic Junction to Passaic, N. J.	3.05	“
Macopin RR.: West Milford to Macopin Lake, N. J.	1.50	“
Wilkesbarre and Eastern RR.: Stroudsburg to Wilkesbarre, Pa.	65.46	“
Susquehanna Connecting RR.: Paddy's Land to Minooka, Pa.	9.80	“
Edgewater and Fort Lee RR.: At Edgewater, N. J.	0.43	“

C. LEASED LINE.

Middletown, Unionville and Water Gap RR.: Middletown to Unionv., N. Y.	13.65	“

D. TRACKAGE RIGHTS.

Pennsylvania RR.: West End to Jersey City, N. J.	2.55	“

Total length of lines operated, June 30, 1902 .... 238.42 miles. 2d track, 22.50 m.; sidings, 91.53 m. Gauge, 4 ft. 9 in. Rail (steel), 60 to 80 lbs.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Railroad:		**Expenses—Railroad:**	
Passenger	$401,858 23	Maint. Way and Structures	$258,679 49
Freight	2,079,054 24	Maintenance of Equipment	241,130 60
Mail and Express	44,873 68	Conducting Transportation	809,987 79
Rents and Other	19,082 67	General Expenses	23,736 87
Total ($10,673.89 per mile)	$2,544,868 82	Total ($5,593.22 per mile)	$1,333,534 75
Shipping and Coal Storage	39,058 86	Shipping and Coal Storage	67,964 99
Gross Earnings	$2,583,927 68	Operating Expenses	$1,401,499 74

Net earnings (45.76 p. c.), $1,182,427.94; interest received, $32,621.66—total, $1,215,049.60. Deductions: Additions and improvements, $2,727.33; taxes, $66,355.18; interest accrued on bonds (see Sec. 6), $848,724.17; rental of M., U. & W. G. RR., $22,292.59; interest on mortgages, $650.85; sinking fund payments (Susquehanna Connecting RR., $52,500; Macopin RR., $440), $52,940—total, $993,690.12. Surplus, $221,359.48; surplus forward, $518,441.56—total, $739,801.04. Deduct sundry charges to profit and loss, $19,325.71. Surplus June 30, 1902, $720,475.33.

5. Statement of operations and income for two fiscal years ending June 30:

	1901	1902		1901	1902
Miles of Road Operated	237.99	238.42		$	$
Passenger Train Mileage	522,392	569,383	Net Earnings	1,127,116	1,179,701
Freight Train Mileage	660,281	965,997	Interest Received	29,570	32,621
Total Revenue Mileage	1,182,673	1,535,380	Net Income	1,156,686	1,212,322
Passengers Carried	2,067,570	2,205,910	Taxes	79,867	66,355
Passenger Mileage	32,895,567	35,207,784	Interest on Funded Debt	854,452	848,724
Freight (tons) Moved	2,006,901	3,432,874	Interest on Mortgages	923	651
Freight (ton) Miles	148,146,197	220,396,502	Rental of Leased Line	21,923	22,293
	$	$	Sinking Funds	52,940	52,940
Earnings—Passenger	384,448	401,858			
Freight	2,059,710	2,118,113	Total Deductions	1,010,105	990,963
Mail and Express	45,821	44,874			
Miscellaneous	14,908	19,083	Balance, Surplus	146,581	221,359
Total Earnings	2,504,887	2,583,928	Gross Earnings per Mile	10,525 18	10,837 71
Expenses—Maint., Way, etc.	232,299	294,449	Operating Expenses per Mile	5,789 20	5,889 72
Maint. of Equip.	277,532	241,131	Net Earnings per Mile	4,735 98	4,947 99
Transportation	843,484	844,310	Expenses to Earnings	55.00 p.c.	54.34 p.c.
General	24,456	23,737			
			Aver. Rate per Pass. per Mile	1.13 c.	1.14 c.
Total Expenses	1,377,771	1,404,227	Aver. Rate per Ton per Mile	0.92 c.	0.94 c.
Net Earnings	1,127,116	1,179,761			

6. Interest Accrued on Bonds.—Midland RR. 1st 6s, $210,000; N. Y., S. & W. 1st 6s, $300; N. Y., S. & W. 1st 5s, $187,250; N. Y., S. & W. 2d 4½s, $20,227.50; N. Y., S. & W. gen. 5s, $127,425; N. Y., S. & W. terminal 5s, $100,000; N. Y., S. & W. collateral trust 6s, $15,871.67; Paterson Extension 1st 6s, $15,000; W. & E. RR. 1st 5s, $150,000; Susquehanna Connecting 1st 6s, $16,250; Macopin RR. 1st 5s, $2,200; Passaic and New York RR. 1st 6s, $4,200—total, $848,724.17.

7. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment........	$42,086,312 57	Common Stock ($100 shares).........	$13,000,000 00
Redemption Fund..........................	543,336 00	Preferred Stock ($100 shares)........	13,000,000 00
Miscellaneous Securities in Treasury	569,845 00	Funded Debt Outstanding.............	16,118,000 00
Materials and Supplies................	83,365 24	Outstanding Called Stocks and Bonds	543,337 07
Deposits with Sinking Fund Trustees	66,400 46	Equipment Trusts Outstanding.......	4,360 82
Current Accounts..........................	97,238 77	Sinking Funds Accrued................	61,351 17
Cash on Hand and in Transit........	580,708 03	Interest and Rentals Accrued not Due	154,798 73
		Current Liabilities......................	333,221 03
		Due to Subsidiary Companies.........	2,294 86
		Reserve Funds, Maintenance..........	89,367 06
		Profit and Loss............................	720,475 33
Total Assets............................	$44,027,206 07	Total Liabilities......................	$44,027,206 07

8. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $16,115,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement:

	N. Y., S. & W. RR. ($12,751,000).
$3,500,000	Midland RR. 1st gold 6s of April 1, 1910.
250,000	Paterson Ext. 1st 6s of June 1, 1910.
5,000	N. Y., S. & W. 1st gold 6s of July 1, 1910.
3,745,000	Refunding gold 5s of Jan. 1, 1937.
447,000	2d gold 4½s of Feb. 1, 1937.
2,551,000	General gold 5s of Aug. 1, 1940.
$2,000,000	Terminal gold 5s of May 1, 1943.
253,000	Collateral Trust gold 6s of May 1, 1905.
	Proprietary Roads ($3,364,000).
3,000,000	W.-B. & East. 1st gold 5s of June 1, 1942.
250,000	Susq. Conn. 1st gold 6s of March 1, 1907
44,000	Macopin RR. 1st 5s of Dec. 1, 1916.
70,000	Passa. & N. Y. 1st gold 6s of Dec. 1, 1910.

The Midland RR. bonds are secured by first mortgage on the line from Marion to Unionville, 71.6 miles. The Paterson Extension bonds are secured by first mortgage on the road and real estate in the city of Paterson. The N. Y., S. & W. firsts are a 1st lien on the line from Two Bridges to Gravel Place, and on the Winton, Delaware and Lackawanna Valley branches, in all 61.6 m., and a 2d lien on the main line and Paterson Extension. The refunding firsts are secured on the same property but are subject in lien to the firsts. The 2d mtge. bonds are exchangeable for gen. mtge. bonds on payment of an assessment. The authorized issue of gen. mtge. bonds is $3,000,000, but enough of the bonds are held by the Central Trust Co. of New York, trustee, for the retirement of the 2d mtge. bonds. The gen. mtge. bonds and all bonds prior thereto are in coupon form, with privilege of registration. The terminal mtge. bonds are secured on the property acquired from the Terminal Co., including 3 miles of railroad, a tunnel under the Palisades, and 62 acres of terminal property on the Hudson River. The collateral trust bonds, originally $500,000 in amount, are subject to call for sinking fund. The bonds of the proprietary companies are guaranteed by the N. Y., S. & W. RR. Co.

9. RAILROADS OWNED OR LEASED BY THE N. Y., S. & W. RR. Co.

HACKENSACK AND LODI RR.—Lodi Junc. to Hackensack, N. J., 1.41 miles. Capital stock (all owned by N. Y., S. & W. RR. Co.), $25,000.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec. Office, 21 Cortlandt St., New York, N. Y.

LODI BRANCH RR.—Lodi Junc. to Lodi, N. J., 2 m., of which 0.73 m. in operation. The section between junction with the N. J. & N. Y. RR. and Lodi Junc., 1.02 m., is at present unused. Chartered June 15, 1880. Capital stock (all owned by N. Y., S. & W. RR. Co.), $60,000.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec. Office, 21 Cortlandt St., New York, N. Y.

MACOPIN RR.—Macopin Lake Junc., N. J., to Macopin Lake, N. J., 1.50 miles. Chartered Nov. 8, 1886; road opened about April 30, 1887. Capital stock (all owned by N. Y., S. & W. RR. Co.), $60,000; funded debt (1st 5s of Dec. 1, 1916, guaranteed by N. Y., S. & W. RR. Co.), $44,000.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec. Office, 21 Cortlandt St., New York, N. Y.

PASSAIC AND NEW YORK RR.—Passaic to Passaic Junc., N. J., 3.05 miles. Rail (steel), 60 lbs. Organized July 13, 1885; opened Feb. 8, 1886. Capital stock (all owned by N. Y., S. & W. RR. Co.), $70,000; funded debt (1st gold 6s of Dec. 1, 1910, int. J. & D., guaranteed by N. Y., S. & W. RR. Co.), $70,000—total, representing cost of road, etc., $140,000.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; G. M. Cumming, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec. Office, 21 Cortlandt St., New York, N. Y.

SUSQUEHANNA CONNECTING RR.—Paddy's Land to Minooka, Pa., 9.80 m.; branches and spurs, 11.59 m.—total, 21.39 miles. Rail (steel), 60 lbs.

HISTORY.—Organized Dec. 14, 1896. Road as completed was built in 1897 and leased to the Wilkesbarre and Eastern RR. Co., the lessee guaranteeing interest on the bonds and a sinking fund of five cents per ton transported over this road, the same to amount to at least a sum sufficient to retire $50,000 of bonds per annum. The capital stock of this company is owned by the N. Y., S. & W. RR. Co.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (1st gold 6s of March, 1907), $250,000—total, representing cost of property, $750,000.

FUNDED DEBT.—The bonds are redeemable in sums of $25,000 at each interest period, at 105 p. c. Principal and interest guaranteed by the N. Y., S. & W. RR. Co.

CORPORATE OFFICERS.—J. Lowber Welsh, Pres., Philadelphia, Pa.; F. D. Underwood, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

WILKESBARRE AND EASTERN RR.—Wilkesbarre to Stroudsburg, Pa., 65 m.; branch, Westminster Junc. (W. & E. RR.) to end of Everhart branch (C. of N. J.), 0.46 m.—total, 65.46 m.; Susquehanna Connecting RR. (leased), 21.39 m.; total track, 86.85 miles. Rail (steel), 70 lbs.

HISTORY.—Chartered March 8, 1892; main line opened Dec. 1, 1893; branch during 1897. Operated by the N. Y., S. & W. RR. Co., which owns the entire capital stock and guarantees the bonds, both principal and interest.

ROLLING STOCK.—Locomotives, 15. Cars—passenger, 6; freight, 518; other, 11—total, 535.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $3,000,000; funded debt (1st gold 5s of June 1, 1942), $3,000,000; interest and rentals accrued, $23,755—total, $6,023,755. Contra: Cost of property, $6,000,000; N. Y., S. & W. RR. Co., $23,755—total, $6,023,755.

CORPORATE OFFICERS.—J. Lowber Welsh, Pres., Philadelphia, Pa.; F. D. Underwood, Vice-Pres.; G. A. Richardson, Sec.; J. W. Platten, Treas.; M. P. Blauvelt, Auditor, New York, N. Y. Office, Wilkesbarre, Pa.

MIDDLETOWN, UNIONVILLE AND WATER GAP RR.—Middletown to Unionville, N. Y., 13.65 m.; total track, 16.30 miles. Rail (steel, 15.30 m.), 51 to 60 lbs.

HISTORY.—Chartered May 25, 1866; opened June 10, 1868. Leased by the N. Y., S. & W. RR. Co. (See Manual for 1893, page 852.)

INCOME ACCOUNT.—Net earnings, year ending June 30, 1902, $15,500. Payments: Interest, $20,000; taxes, $2,293—total, $22,393. Deficit, $6,793.

BALANCE SHEET, June 30, 1902.—Capital stock ($300,000 auth.; $50 shares), $149,850; funded debt, $400,000; unfunded debt, $109,343—total, $659,193. Contra: Construction (net), $350,476; profit and loss, $308,717—total, $659,193.

FUNDED DEBT consists of $150,000 1st 5s of Nov. 1, 1911; and $250,000 2d 5s of June 1, 1910.

CORPORATE OFFICERS.—F. D. Underwood, Pres.; Daniel Willard, Vice-Pres.; J. W. Platten, Treas.; G. A. Richardson, Sec. Office, 21 Cortlandt St., New York, N. Y.

10. *Board of Directors, N. Y., S. & W. RR. Co., as constituted March* 1, 1903.

W. L. Bull....New York, N. Y.	A. L. Hopkins,	Sam'l Spencer. New York, N. Y.
W. H. Corbin..Jersey City, N.J.	Williamstown, Mass.	Charles Steele. " "
D. Willard....New York, N. Y.	C.J.Lawrence. New York, N. Y.	F. L. Stetson.. " "
F. D. Underwood " "	J. G. McCullough,	G. A. Richardson " "
Norman B. Ream..Chicago, Ill.	N. Bennington, Vt.	J. J. Goodwin.. " "

F. D. UNDERWOOD, *President*........................New York, N. Y.

Daniel Willard, 1*st Vice-Pres. and Gen. Mgr*......... " "

H. B. Chamberlain, 3*d Vice-Pres. and Gen. Traffic Mgr.* " "

G. A. Richardson, *Assistant to President and Secretary* " "

Treasurer—J. W. Platten......New York, N. Y. | *Auditor*—M. P. Blauvelt........New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..........21 Cortlandt Street, New York, N. Y.

HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD AND COAL COMPANY.

1. Main Line.—Huntingdon, Pa., to Mount Dallas, Pa...... 45.0 m. Branches and extensions to mines, etc........................ 19.1 m.—64.1 miles. Sidings, etc., 22 miles. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs.

2. History.—Chartered May 6, 1852; road opened in 1867. (See MANUAL for 1890, page 281.)

3. Rolling Stock, June 30, 1902.—Locomotives, 22. Cars—passenger, 10; freight (coal), 2,923—total cars, 2,933.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 65,935; freight, 309,871; other, 24,885—total, 400,691 miles. Passengers carried, 124,834; carried one mile, 2,592,074; average mile rate, 2.49 cents. Tons freight moved, 3,907,137; moved one mile, 123,397,587; average ton-mile rate, 0.57 cent.

EARNINGS	1900-01	1901-02	EXPENSES	1900-01	1901-02
Passenger................	$60,694 60	$64,411 99	Maint. Way and Structures.	$63,672 22	$73,209 75
Freight..................	615,866 19	701,708 17	Maint. of Equipment......	40,265 82	52,709 74
Mail and Express..........	13,076 72	13,937 94	Conducting Transportation.	167,533 48	175,856 23
Miscellaneous.............	3,339 06	....	General Expenses.........	38,599 14	38,663 05
Totals................	$692,976 57	$780,058 10	Totals................	$310,070 66	$340,438 77
Averages per Mile........	10,810 85	12,169 39	Averages per Mile.......	4,681 29	5,311 06

Net earnings, 1901-02 (56.36 p. c.), $439,619.33; other receipts, $7,221.02—total, $446,840.35. Payments: Interest on funded debt, $106,190; taxes, $21,077.46; dividends on preferred stock (5 p. c.), $100,000—total, $227,267.46. Surplus, $219,572.89; surplus forward, $319,402.17—total, $538,975.06. Deductions: Charged off for depreciation of property and equipment, $88,115.40; depreciation of stocks owned, $7,500; loss in operating car trust cars, $29,246.66—total, $124,862.06. Balance, surplus June 30, 1902, $414,113.

5. Capital Stock.—The preferred stock has priority over the common stock for dividends at the rate of 7 p. c. per annum non-cumulative. Up to July 1, 1902, there were paid 34 dividends on the preferred stock and 14 on the common stock. In July, 1902, and in Jan., 1903, dividends of 3½

p. c. each were paid on the preferred stock, and in Jan., 1903, a dividend of 2½ p. c. was paid on the common stock.

6. Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest.	Dividends.	Balance (+or—).
	$	$	$	*Miles.*	$	$	$	$	$	$
1895......	3,371,750	2,280,500	6,675,348	63.30	632,804	283,310	349,494	117,295	208,750	+22,162
1896......	3,371,750	2,280,500	6,010,053	63.30	648,476	295,186	353,290	107,480	194,870	+50,940
1897......	3,371,750	2,280,500	6,010,854	63.30	534,285	271,929	262,356	107,871	133,718	+20,767
1898......	3,371,750	2,280,500	6,011,562	63.30	511,362	263,929	247,433	106,190	100,000	+41,242
1899......	3,371,750	2,280,500	6,050,897	63.30	561,945	289,566	272,379	106,190	100,000	+66,189
1900......	3,371,750	2,280,500	5,837,183	64.00	627,141	361,441	271,446	106,190	130,000	+35,256
1901......	3,371,750	2,280,500	5,882,196	64.10	692,977	331,078	361,898	106,190	120,000	+135,708
1902......	3,371,750	2,280,500	5,892,361	64.10	780,058	361,516	418,542	106,190	100,000	+212,352

7. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	**$5,790,272 01**	**Common Stock ($50 shares)**	**$1,371,750 00**
Lands Owned	**64,588 98**	**Preferred Stock ($50 shares)**	**2,000,000 00**
Stocks and Bonds Owned	**37,500 00**	**Funded Debt Outstanding (see below)**	**2,280,500 00**
Materials and Supplies	**70,148 82**	**Current Liabilities**	**72,302 78**
Cash on Hand	**176,155 97**	**Profit and Loss**	**414,113 00**
Total Assets	**$6,138,665 78**	**Total Liabilities**	**$6,138,665 78**

8. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $416,000 1st 4s (ext.) of March 31, 1920; $367,500 2d 4s (ext.) of Feb. 1, 1925, and $1,497,000 consol. 5s (ext.) of March 31, 1925. The bonds cover the entire property of the company. The interest, but not the principal, of 1sts is payable in gold; the 2ds and the consols. are payable in gold both as to principal and interest.

SUPPLEMENTARY STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1902.

9. Treasurer's Account.—Cash balance from Dec. 31, 1901, $56,642.72; receipts from passengers, freight, car mileage, etc., $1,060,135.50—total, $1,116,778.22. *Deductions:* Operating expenses, taxes, construction and equipment, etc., $613,011.16; interest on bonds, $106,570; dividends—on preferred stock (5 p. c.), $119,955.50; on common stock, $2.50; H. & B. T. consol. car trust cars, interest account, etc., $16,531.33; payment account of principal H. & B. T. consol. car trust cars, $68,000; H. & B. T. car trust cars, series 14, interest account, etc., $11,830; principal account, H. & B. T. car trust cars, series 14, $29,000; Everett Glass Co. stock, $2,500; bills payable, $24,849.24; cash balance Dec. 31, 1902, $124,528.49—total, $1,116,778.22.

10. General Balance Sheet.—Capital stock, $1,371,750; preferred stock, $2,000,000; funded debt, $2,280,500; scrip convertible into stock, $247; current liabilities, $63,404.72; addition to H. & B. T. consol. car trust fund, $23,455.92; profit and loss, $397,889.69—total, $6,137,247.33. *Contra:* Cost of road and equipment, $5,804,599.80; real estate, $64,588.98; stocks owned, $40,000; general supplies, $53,800.85; insurance, "car trust cars," $2,045.45; bills receivable, $14,849.24; current accounts, $22,834.52; cash, $124,528.49—total, $6,137,247.33.

11. Huntingdon and Broad Top Consolidated Car Trust Fund.—Car trust certificates to the amount of $680,000 were issued in 1896, payable $68,000 yearly from Oct. 1, 1897, to 1906, and with interest at 5 p. c. per annum, payable April and Oct., at the office of the trustee, The Merchants' Trust Co., Philadelphia, Pa. (See MANUAL for 1897, page 32.) Amount outstanding, Dec. 31, 1902, $272,000. These are secured on 2,400 hopper gondolas and 5 flat-bottom construction trucks. Receipts from car service, year ending Dec. 31, 1902, $135,240.37; sale of old material, $13,844.56—total, $149,084.93. Disbursements: Repairs, pay rolls, and incidentals, $107,567.93; installment of principal paid Oct. 1, 1902, $68,000; interest on loan, $17,000—total, $192,567.93. Debit balance for year, $43,483.

12. Fourteenth Series Car Trust Fund.—Car trust certificates to the amount of $350,000 were issued in 1899 to pay for 500 coal cars. The certificates run 12½ years, and bear interest at the rate of 4 p. c. per annum. Trustee: Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa., amount outstanding Dec. 31, 1902, $263,000. Receipts from car service to Dec. 31, 1902, $29,272.91; sale of old material, $1,779.69—total, $31,052.60. Disbursements: Repairs, pay rolls, and incidentals, $9,569.44; proportion of principal of loan, $29,000; interest on loan, $11,680—total, $50,249.44. Debit balance for year, $19,196.84.

13. Directors (elected Feb. 3, 1903).—Thomas R. Patton, William Bault, Wm. H. Shallcross, Lewis A. Riley, Harrison K. Caner, Charles S. Farnum, James W. Paul, Jr., Morris W. Stroud, Charles D. Barney, Philadelphia, Pa.; Samuel Bancroft, Jr., Edward Bringhurst, Jr., Wilmington, Del.; Robert H. Crozer, Upland, Pa.

George H. Colket, *President*.....................Philadelphia, Pa.

Samuel Bancroft, Jr., *Vice-President*...............Wilmington, Del.

Sec. & Treas.—J. P. Donaldson. Philadelphia, Pa. | *Gen. Manager*—Carl M. Gage. Huntingdon, Pa.
Auditor—J. A. Pfouts..........Philadelphia, Pa.

Principal Office and Address......4th and Walnut Streets, Philadelphia, Pa.

LEHIGH AND HUDSON RIVER RAILWAY COMPANY.

1. Line of Road Owned.—	Belvidere, N. J., to Greycourt, N. Y....	63.2 miles.
Operated Roads:	*Orange County RR.* (see subjoined statement)...............	13.1 "
	So. Easton and Phillipsburg RR. (see subjoined statement)...	0.7 "
Trackage Rights:	*Pennsylvania RR.*: Belvidere to Phillipsburg, N. J....	13.3 "
	Total length of lines operated, June 30, 1902.....................	90.3 miles.

Sidings, etc., 23.7 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 84.95 m.), 60 and 65 lbs.; iron, 56 lbs.

2. History.—Chartered April 1, 1882; road opened throughout on August 14, 1882. (See Manual for 1891, page 282.) The Orange County RR. is operated by this company, but accounts are kept separate. A contract for 100 years, entered into early in 1889 with the Pennsylvania RR. Co., gives to this company the use of the Pennsylvania's tracks between Belvidere and Phillipsburg, and to the Pennsylvania the use of this line to reach the Poughkeepsie Bridge. There is also a trackage agreement with the N. Y., O. & W. Ry. for use of line between Burnside and Campbell Hall, N. Y., connecting with the Wallkill Valley RR. and with the West Shore RR.

3. Rolling Stock, June 30, 1902.—Locomotives, 17. Cars—passenger, 4; combination, 6; freight (box, 104; flat, 16; coal, 539; milk, 6), 665; service cars, 13—total, 688.

4. *General Income Account, year ending June* 30, 1902.

Earnings	1900-01	1901-02	Expenses	1900-01	1901-02
Passenger...............	$21,836 96	$23,576 48	Maint. of Way & Structures	$51,890 94	$38,932 50
Freight.................	380,598 37	331,313 46	Maint. of Equipment......	40,272 89	29,705 92
Mail and Express..........	10,469 02	10,745 68	Conducting Transportation.	129,186 18	116,171 18
Miscellaneous............	1,124 50	3,172 49	General Expenses.........	17,891 79	16,247 10
Totals..................	$414,028 85	$368,808 11	Totals..................	$239,241 80	$201,056 70
Averages per Mile......	5,363 07	4,777 30	Averages per Mile......	3,098 99	2,604 36

Net earnings (45.49 p. c.), $167,751.41; add income from other sources, $895.10—total, $168,646.51. Payments: Interest on funded debt, $125,395; deficit in operating Orange County RR., $2,127.24; taxes, $10,316.77—total, 137,839.01. Surplus, $30,807.50; surplus forward, $208,492.64—total, $239,300.14. Less depreciation of equipment, $21,390.72. Surplus, June 30, 1902, $217,909.42.

5. Statement showing results from operation for eight years ending June 30:

Years.	Road Oper.	Gross Earnings		Oper. Expenses		Net Earnings		Net Income	Total Paym'ts	Balance Surplus
		Total	Per Mile	Total	Ratio	Total	Per Mile			
	M.	$	$	$	p.c.	$	$	$	$	$
1895....	77.20	392,912	5,089.53	243,880	62.07	149,032	1,930.47	153,221	140,337	12,884
1896....	77.20	370,972	4,805.34	215,822	58.17	155,150	2,009.72	159,348	141,064	18,284
1897....	77.20	327,078	4,236.75	182,384	55.76	144,694	1,874.27	144,747	142,096	2,651
1898....	77.20	366,756	4,750.73	186,420	50.83	180,336	2,335.96	183,166	143,842	39,324
1899....	77.20	422,108	5,467.72	214,160	50.73	207,948	2,693.63	210,031	145,075	64,956
1900....	77.20	455,702	5,902.88	223,117	48.96	232,585	3,012.76	234,217	142,234	91,983
1901....	77.20	414.029	5,363.07	239,242	57.78	174,787	2,264.08	175,640	137,286	38,354
1902....	77.20	368,808	4,777.31	201,057	54.51	167,751	2,172.95	168,646	137,839	30,807

6. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $2,473,000, as per general balance sheet—consisted of the following:

$145,000	Warwick Vy. RR. 1st 4½s of July 1, 1911.
800,000	L. & H. R. RR. 1st 5s of July 1, 1911.
240,000	Warwick Vy. RR. 2d 6s of April 1, 1912.
$164.000	L. & H. R. Ry. consol. 5s of July 1, 1917.
1,124,000	L. & H. R. Ry. gen. 5s. of July 1, 1920.

The general mortgage bonds are part of an issue of $3,000,000, of which bonds for $1,535,000 are reserved for the retirement of prior liens, and $330,000 additional for the construction of extensions or the acquisition of connecting roads, the remaining $11,000 being in the treasury of the company. They are secured on the entire property of the company. The Lehigh Coal and Navigation Co. and the Central RR. Co. of New Jersey jointly and severally guarantee $1,062,000 of them, both as to principal and interest.

7. *General Balance Sheet, June* 30, 1902.

Cost of Road	$2,638,320 17	Capital Stock Paid in ($100 shares)	$1,340,000 00
Cost of Equipment	605,944 62	Funded Debt Outstanding (see below)	2,473,000 00
* Stocks and Bonds Owned	350,000 00	Interest on Bonds, Due and Accrued	58,096 25
Other Permanent Investments	339,365 00	Current Accounts	31,971 35
Materials and Supplies	35,825 45	Profit and Loss	217,909 42
Current Accounts	51,384 69		
Cash on Hand	100,137 09		
Total Assets	$4,120,977 02	Total Liabilities	$4,120,977 02

*Consisting of $200,000 Orange County RR. stock and $150,000 South Easton and Phillipsburg RR. Co. stock.

8. RAILROADS OPERATED BY THE LEHIGH AND HUDSON RIVER RY. CO.

ORANGE COUNTY RR.—Hudson Junc. (Greycourt) to Maybrook, N. Y., 10.7 miles. Trackage: N. Y., O. & W. RR., Burnside to Campbell Hall, N. Y., 2.4 m.—total, 13.1 m.; total track (steel; 65 lbs.), 16.58 miles.

HISTORY.—Chartered Nov. 28, 1888; road built in 1889. The L. & H. R. Ry. Co. operates this road for its net earnings; in 1901-02 the operation of it resulted in a deficit of $2,127.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $200,000; loans and bills payable, $216,350; profit and loss, $4,048—total, $420,398, representing cost of road. The capital stock is owned by the L. & H. R. Ry. Co.

CORPORATE OFFICERS.—Presidency, vacant; John Sayer, Sec. & Treas.; E. M. Reynolds, Aud., Warwick, N. Y. Office, Warwick, N. Y.

SOUTH EASTON AND PHILLIPSBURG RR.—South Easton, Pa., to Phillipsburg, N. J., about 0.7 mile.

HISTORY.—Organized July 25, 1889. Operated by the L. & H. R. Ry. Co., and operations included in those of that company.

BALANCE SHEET, June 30, 1902.—Capital stock (all owned by the L. & H. R. Ry. Co.), $150,000; current liabilities, $83,104—total, representing cost, $233,104.

CORPORATE OFFICERS.—Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres.; S. Shepard, Sec. & Treas., Philadelphia, Pa. Corporate Offices, Easton, Pa., and Phillipsburg, N. J.

9. *Board of Directors, Lehigh and Hudson River Ry. Co., elected December* 2, 1902.

Lewis A. Riley	Philadelphia, Pa.	J. M. Duane	New York, N. Y.	Alfred Ely	New York, N. Y.
George F. Baer	" "	R. T. Davies	" "	Jos. S. Harris	Philadelphia, Pa.
H. C. Fahnestock	New York, N. Y.	W. V. Martin	" "	T. P. Fowler	New York, N. Y.
Henry Graves	" "	J. R. Maxwell	" "	W. R. Potts	" "

George F. Baker..................New York, N. Y.

LEWIS A. RILEY, *President*.........................Philadelphia, Pa.

Sec. & Treas.—John Sayer......Warwick, N. Y. | *Auditor*—E. M. Reynolds.........Warwick, N. Y.

PRINCIPAL OFFICE AND ADDRESS...........................Warwick, N. Y.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD SYSTEM.

The following are the railroads embraced in this system on July 1, 1903. Full particulars respecting each road will be found in the separate statements therefor (see GENERAL INDEX):

New York Central and Hudson River Railroad	3,319.55	miles.
Beech Creek Extension Railroad	58.62	"
Dunkirk, Allegheny Valley and Pittsburg Railroad	90.60	"
St. Lawrence and Adirondack Railway	65.07	"
Fulton Chain Railway	2.21	"
Raquette Lake Railway	18.13	"
Toronto, Hamilton and Buffalo Railway	83.87	"
Lake Shore and Michigan Southern Railway	1,411.16	"
Cleveland, Cincinnati, Chicago and St. Louis System	2,287.10	"
Cincinnati Northern Railroad	247.59	"
Detroit, Toledo and Milwaukee Railroad	132.70	"
Lake Erie, Alliance and Wheeling Railroad	87.80	"
Indiana, Illinois and Iowa RR.	251.66	"
Lake Erie and Western Railroad and Northern Ohio Railway	887.00	"
New York, Chicago and St. Louis Railroad	523.02	"
Pittsburgh and Lake Erie Railroad	185.56	"
Michigan Central Railroad and Canada Southern Railway	1,635.05	"
Total mileage of the system, July 1, 1903	11,286.69	miles.

The Dunkirk, Allegheny Valley and Pittsburg RR. is leased to the New York Central and Hudson River RR. Co. for 501 years from Dec. 1, 1872, but is operated by the Lake

Shore and Michigan Southern Ry. Co. as agent for the lessee. Its operating and financial statistics are not included in the lessee's statement, although the rental paid under the lease is charged against net income in the statement in Sec. 5. The St. Lawrence and Adirondack Ry., the Fulton Chain Ry. and the Raquette Lake Ry. are operated by the New York Central and Hudson River RR. Co., as agent for the owners, but their statistics are not included in the accounts of the operating company. The Beech Creek Extension RR. was not taken over for operation by the New York Central and Hudson River RR. Co. until July 1, 1902. The other controlled railroads named in the mileage statement are operated by their own organizations.

The Lake Shore and Michigan Southern Ry. Co. and the Michigan Central RR. Co. are controlled directly by the New York Central and Hudson River RR. Co. through ownership of a large majority of their capital stocks. The Lake Shore and Michigan Southern Ry. Co. controls the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., the Indiana, Illinois and Iowa RR. Co., the Lake Erie and Western RR. Co., the New York, Chicago and St. Louis RR. Co. and the Pittsburgh and Lake Erie RR. Co.

The Toronto, Hamilton and Buffalo Ry. is controlled by the N. Y. C. & H. R. RR. Co., by virtue of the latter's ownership of the Michigan Central RR. and of the agreement between the Michigan Central RR. Co. and the Canada Southern Ry. Co. Of the five corporations which divide the control of the Toronto, Hamilton and Buffalo Ry., the New York Central, the Michigan Central and the Canada Southern are three.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

(*For map of this railroad, see page* 113.)

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1. History.—Consolidation, Nov. 1, 1869, of the New York Central RR. Co. and the Hudson River RR. Co. (see MANUAL for 1890, page 110). The lease of the Troy and Greenbush RR. was inherited from the Hudson River RR. Co.; the other leases have been acquired from time to time by the consolidated company. Their terms are outlined in the subjoined statements for the several leased roads. The Dunkirk, Allegheny Valley and Pittsburg RR. is leased for 501 years, from Dec. 1, 1872, but its mileage and operations are not included in this statement, as separate accounts have been kept and an independent statement prepared in its behalf. On Oct. 1, 1901, the operation of the Dunkirk, Allegheny Valley and Pittsburg RR. was assigned to the Lake Shore and Michigan Southern Ry. Co. as agent for the N. Y. C. & H. R. RR. Co., lessee.

The Terminal Ry. of Buffalo is owned jointly by this company and the Lake Shore and Michigan Southern Ry. Co., while the Pittsburgh and Eastern RR. is owned jointly by this company and the Pennsylvania RR. Co. This company controls the Lake Shore and Michigan Southern Ry. Co. and the Michigan Central RR. Co., through the ownership of more than 91 per cent. of the capital stock of the Lake Shore and of about 88 per cent. of the capital stock of the Michigan Central.

The Beech Creek Extension RR., from Keating to Clearfield, Pa., and with a branch from Elbell to Rossiter, Pa., a total of 58.6 miles, was taken over for operation by the New York Central and Hudson River RR. Co. on July 1, 1902. In connection with the lease of that line the company secured trackage rights over the Philadelphia and Erie RR.

from Keating to McElhattan, about 50 miles, affording an additional low grade outlet for coal shipments from the Clearfield district.

2. Mileage Operated, June 30, 1902.— **A.** Lines Owned (total, 810.25 miles).

Main Line, Hudson River Division: New York to Rensselaer, N. Y......	143.36 miles.
Main Line, New York Central Division: Rensselaer to Buffalo, N. Y...	297.33 "
Hoffmans Connection: Hoffmans to Central Junction, N. Y............	1.61 "
Troy and Schenectady Branch: Troy to Schenectady, N. Y..............	20.89 "
Batavia and Attica Branch: Batavia to Attica, N. Y..................	10.67 "
Auburn Road: Syracuse, via Auburn, to Rochester, N. Y............	98.24 "
Niagara Falls & Canandaigua Br.: Canandaigua to North Tonawanda, N.Y.	85.76 "
Niagara Falls Branch: Rochester to Niagara Falls, N. Y.............	75.62 "
Tonawanda Branch: Lockport Junction to North Tonawanda, N. Y.....	11.17 "
Charlotte Branch: Rochester Junction to Ontario Beach, N. Y..........	7.91 "
Buffalo and Niagara Falls Branch: Buffalo to Niagara Falls, N. Y........	21.82 "
Lewiston Branch: Suspension Bridge to Lewiston, N. Y..............	6.22 "
Buffalo Belt Line: East Buffalo to North Buffalo, N. Y..............	7.27 "
Geneva and Lyons Branch: Geneva to Lyons, N. Y....................	14.07 "
Syracuse Junction Branch: De Witt to Geddes, N. Y.................	8.31 "

B. Leased Lines (total, 2,374.13 miles).

Beech Creek RR.............	159.69 m.
Boston & Albany RR..........	304.57 m.
B. & A. Leased Lines..........	71.90 m.
B. & A. Operated Roads........	16.50 m.
Carthage & Adirondack Ry....	45.85 m.
Fall Brook Ry................	91.51 m.
Gouv. & Oswegatchie RR......	13.24 m.
Mohawk & Malone Ry.........	182.22 m.
New Jersey Junction RR......	4.77 m.
New York & Harlem RR.......	136.60 m.
Pine Creek Ry...............	74.96 m.
Brought forward......	1,101.81 "
New York & Putnam RR...	56.83 "
Mahopac Falls RR........	2.05 "
Rome, Wat. & Ogdensb. RR.	409.69 "
R., W. & O. Leased Lines...	214.79 "
Spuy. Duy. & Pt. Morris RR.	6.04 "
Syra., Geneva & Corn. Ry..	64.27 "
Tivoli Hollow RR.........	1.24 "
Troy & Greenbush RR.....	5.56 "
Wallkill Valley RR.......	32.88 "
West Shore RR...........	478.97 "

C. Operated under Contract other than Lease (total, 27.54 miles).

Terminal Ry. of Buffalo: Depew to Blaisdell, N. Y..................	11.02 "
Pittsburgh & Eastern RR.: Mahaffey to Arcadia, Pa.................	13.46 "
Buffalo Erie Basin RR.: Main Line to Erie Docks, Buffalo, N. Y........	0.25 "
New York Central Niagara River RR.: Main Line to Niagara River.....	2.81 "

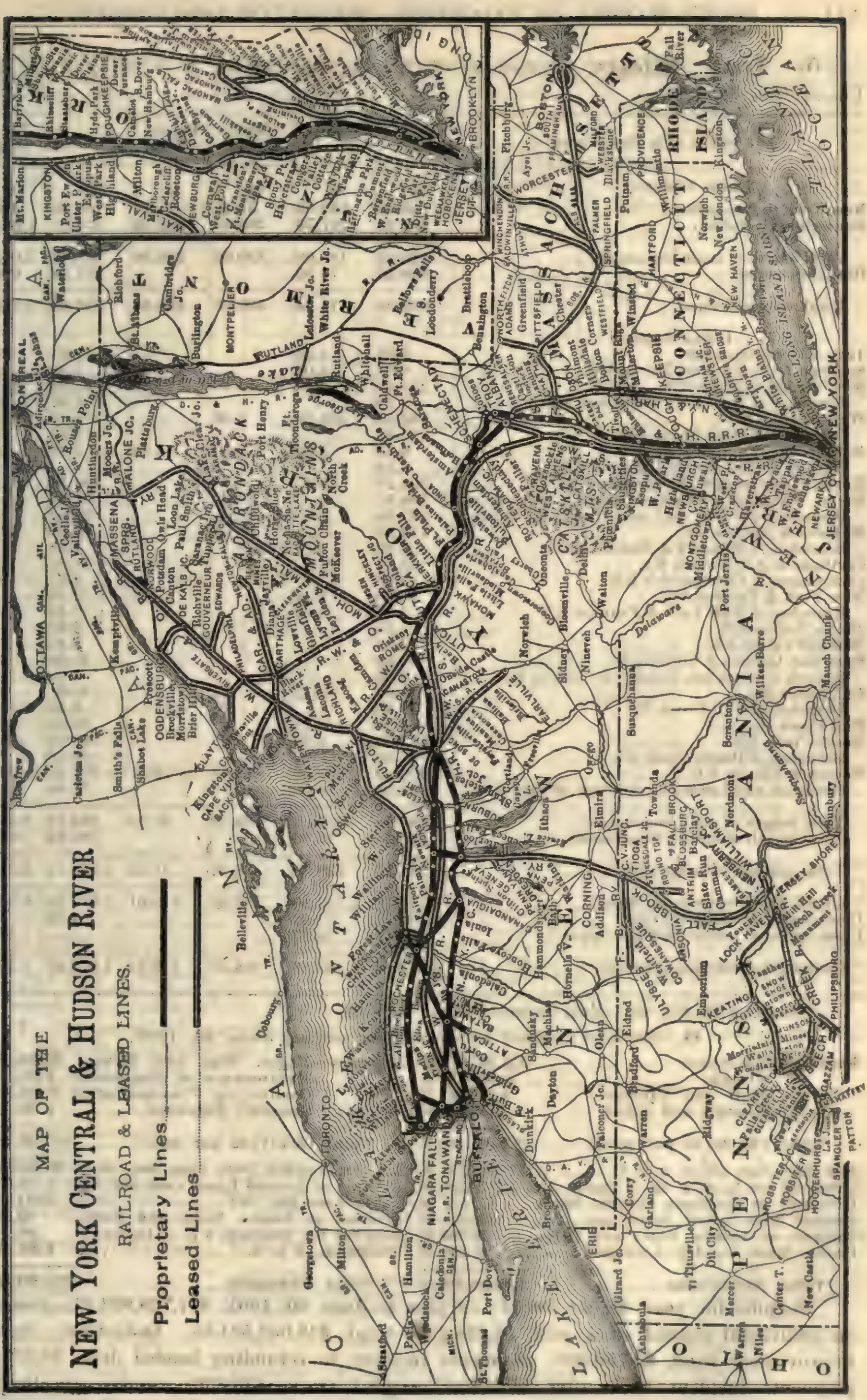
D. Trackage Rights (total, 107.63 miles.)

Delaware and Hudson Co.: Albany to Troy, N. Y..................	7.10 "
Delaware and Hudson Co.: Kenwood Junction to Albany, N. Y..........	1.69 "
Troy Union RR.: In Troy, N. Y..................................	2.06 "
Buffalo Creek RR.: In Buffalo, N. Y............................	5.03 "
Erie RR.: Montgomery to Campbell Hall, N. J....................	4.78 "
Erie RR.: Lawrenceville to Blossburg, Pa.......................	25.50 "
Erie RR.: Blossburg to Morris Run, Pa..........................	3.58 "
New York, Ontario and Western Ry.: Fulton to Oswego, N. Y.........	12.20 "
Pennsylvania RR.: Sterling Junction to Jersey City, N. J............	1.29 "
Pennsylvania RR.: Mahaffey to Patton, Pa.......................	20.39 "
Pennsylvania RR.: Main Line to Mines...........................	9.10 "
Philadelphia, and Reading Ry.: Newberry Junction to Williamsport, Pa.	3.54 "
Pennsylvania and Northwestern RR.: McGee's Jc. to Canoe Creek Jc., Pa.	11.37 "
Total length of lines operated, June 30, 1902......................	3,319.55 miles.

3. Rolling Stock.—June 30, 1902.—Locomotives, 1,729. Cars—passenger (coaches 967; smoking, 163), 1,130; combination, 178; dining, 21; immigrant and excursion, 123; parlor and sleeping, 11; baggage, mail, and express, 449; other cars in passenger service, 177; freight (box, 37,362; flat, 4,499; stock, 1,300; refrigerator, 180; coal and coke, 17,773; caboose, 741), 61,855; service, 1,820—total, 65,764.

4. Floating Equipment.—June 30, 1902.—Propellers, 6; tugs, 19; steam hoisting barges, 9; hand hoisting barges, 23; covered barges, 66; grain boats, 30; car floats, 34; ferryboats, 7—total, 194.

The company owns 10 grain elevators with an aggregate capacity of 7,724,000 bushels.



MAP OF THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD & LEASED LINES.

Proprietary Lines
Leased Lines

5. Track Mileage.—Statement of track mileage of the N. Y. C. & H. R. RR. Co. on June 30, 1902:

DIVISIONS AND BRANCHES	Main Track	Second Track	Third Track	Fourth Track	Sidings	Total Track
LINES OWNED	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
New York to Rensselaer	143.36	143.36	31.46		108.49	426.67
Rensselaer to Buffalo	297.33	297.33	288.59	288.59	476.91	1,648.75
Total length of main line owned	440.69	440.69	320.05	288.59	585.40	2,075.42
Branches owned	369.56	73.55			251.54	694.65
Total mileage owned	810.25	514.24	320.05	288.59	836.94	2,770.07
LINES LEASED						
Troy & Greenbush RR.	5.56	5.56			11.81	22.93
Spuyten Duyvil & Port Morris RR.	6.04	6.04			2.30	14.38
New York & Harlem RR.	127.45	36.63	12.40	12.17	56.99	245.64
Branches of New York & Harlem RR.	9.15				6.91	16.06
West Shore RR.	423.50	338.78	6.36		276.18	1,044.82
Branches of West Shore RR.	55.47				14.60	70.07
New Jersey Junction RR.	4.43	4.33	2.80	2.04	2.86	16.46
Branch of New Jersey Junction RR.	0.34					0.34
Rome, Watertown & Ogdensburg RR.	304.27	4.95			104.56	413.78
Rome, Watertown & Ogdensburg RR. Leased Lns	198.87				55.82	254.69
Branches of R., W. & O. and U. & B. R. RRs.	121.34				34.02	155.36
Mohawk & Malone Ry.	173.33				47.69	221.02
Branches of Mohawk & Malone Ry.	8.89				3.08	11.97
Carthage & Adirondack Ry.	45.85				11.62	57.47
Gouverneur & Oswegatchie RR.	13.24				3.37	16.61
New York & Putnam RR.	53.73	5.14			12.39	71.26
Branches of New York & Putnam RR	5.15	3.06			0.43	8.64
Tivoli Hollow RR.	1.24				0.65	1.89
Wallkill Valley RR.	32.88				5.45	38.33
Syracuse, Geneva & Corning Ry.	57.69				31.09	88.78
Branch of Syracuse, Geneva & Corning Ry	6.58				3.68	10.26
Fall Brook Ry.	51.66	2.12			41.61	95.39
Branches of Fall Brook Ry.	39.85				8.38	48.23
Pine Creek Ry.	74.96	12.73			39.01	126.70
Beech Creek RR.	112.39	3.62			47.02	163.03
Branches of Beech Creek RR	47.30				31.38	78.68
Boston & Albany RR.	200.39	200.39	16.83	16.81	204.35	638.77
Branches and Leased Lines, Bost. & Alb. RR.	192.58	16.00			78.46	287.04
Total length of main lines leased	1,887.48	620.69	38.39	31.02	954.77	3,531.95
Total length of branch lines leased	486.65	19.06			180.94	686.65
Total mileage of leased lines	2,374.13	639.35	38.39	31.02	1,135.71	4,218.60
Grand Total, owned and leased	3,184.38	1,153.59	358.44	319.61	1,972.65	6,988.67
Lines operated under contract	27.54	11.02			4.22	42.78
Lines operated under trackage rights	107.63	18.97				126.60
Grand Total mileage operated	3,319.55	1,183.58	358.44	319.61	1,976.87	7,158.05

Gauge, 4 ft. 8½ in. Rail (steel), 60 to 100 lbs.

6. *General Income Account, year ending June* 30, 1902.

Earnings—	Passenger	$23,807,085 25
	Freight	40,659,778 85
	Mail and Express	4,245,540 11
	Rentals and Other	2,191,463 90
	Total ($21,359.48 per mile)	$70,903,868.11
	Net Earnings (33.91 p. c.)	$24,040,378 98
	Dividend on L. S. & M. S Stock	3,170,244 00
	Dividend on Michigan Central Stock	672,572 00
	Income from Other Securities	894,614 50
	Interest on Loans, Notes and Bills	75,996 88
	Profits from Sundry Accounts	62,596 00
	Total, Net Income	$28,916,402 36

Expenses—	Maint. Way and Struct.	$8,600,032 06
	Maintenance of Equipment	9,270,963 68
	Conducting Transportation	27,205,999 22
	General Expenses	1,786,494 17
	Total ($14.117.42 per mile)	$46,863,489 13
	Int. on Funded Debt (see Sec. 6a)	$7.688,333 14
	Rentals of Leased Lines (see Sec. 6b)	9,174,239 00
	Taxes (see Sec. 6c)	3,644,463 58
	Interest on Loans, Notes and Bills	92,648 81
	Reserve for Redemp. 4 p. c. Debent's.	300,000 00
	Dividends, 5 p. c.	5,961,411 25
	Total Payments	$26,861,095 78

Surplus for year, $2,055,306.58; surplus to June 30, 1901, $11,769,993.37; premium on additional capital stock sold, $4,228,225—total, $18,053,524.95. Deductions: Special improvement fund, $1,750,000; payments incident to refunding bonded debt, $8,309.44; payments incident to issuing additional capital stock, $33,336; sundry uncollectible charges and reduction in value of securities, $427,212.47—total, $2,218,857.91. Balance, surplus June 30, 1902, $15,834,667.04.

6a. Interest on Funded Debt.—On 1st mtge. 7s of 1903, $1,282,890.61; on 1st mtge. sterling 6s of 1903, $344,341.46; on debenture 5s of 1884-1904, $226,307.76; on debenture 5s of 1889-1904, $32,450; on gold debenture 4s of 1905, $207,624.80; on extended debt 4s of 1905, $145,848.07; on gold mtge. 3½s of 1997, $1,409,350.86; on Lake Shore collateral 3½s of 1998, $3,170,244; on Michigan Central collateral 3½s of 1998, $676,775.58; on debenture 3½s of 1900-2000, $192,500—total, $7,688,333.14. The amounts outstanding, upon which this interest was accrued, changed constantly, because of the operation of the refunding plan.

6b. Statement showing details of rental payments for the year ending June 30, 1902; also the amounts paid as taxes on capital stocks of the leased lines:

RAILROADS	Interest on Funded Debt	DIVIDENDS ON STOCK		Sinking Fund	Cash Rental	Total Rentals	State Tax on Capital Stock
		Rate	Amount				
	$	p. c.	$	$	$	$	$
New York & Harlem RR.	420,000.00	10	1,000,000.00			1,420,000.00	23,333.33
Spuyten Duyvil & Port Morris RR.		8	79,120.00			79,120.00	1,978.00
Troy & Greenbush RR.		7	19,250.00			19,250.00	481.25
Dunkirk, Allegh. Val. & Pitts. RR.	203,000.00	1½	19,500.00		500.00	223,000.00	15.00
West Shore RR.	2,000,000.00					2,000,000.00	
New Jersey Junction RR.	68,000.00					68,000.00	
Rome, Watertown & Ogdensb'g RR.	538,274.67	5	500,000.00		7,000.00	1,045,274.67	18,420.64
Niagara Falls Branch RR.		7	17,500.00			17,500.00	437.50
Oswego & Rome RR.	44,500.00					44,500.00	84.38
Utica & Black River RR.	78,000.00	7	77,210.00		4,500.00	159,710.00	1,930.25
Carth., Watertown & Sack. Har. RR.	44,447.79					44,447.79	731.02
Mohawk & Malone RR	293,420.84					293,420.84	6.75
Carthage & Adirondack Ry.	44,000.00					44,000.00	.75
Gouverneur & Oswegatchie RR	15,000.00					15,000.00	7.50
New York & Putnam RR.	221,000.00					221,000.00	9.75
Wallkill Valley RR	20,300.00	3½	11,550.00			31,850.00	495.00
Beech Creek RR.	225,000.00	4	226,600.00			451,600.00	30,035.00
Fall Brook Ry.					175,000.00	175,000.00	20,125.00
Syracuse, Geneva & Corning Ry.	60,443.87			49,578.12	46,375.00	156,396.99	1,987.50
Pine Creek Ry.	210,000.00				35,000.00	245,000.00	4,613.25
Boston & Albany RR.	323,512.50				2,010,000.00	2,333,512.50	509,169.58
Pittsfield & North Adams RR.		5	22,500.00			22,500.00	9,819.64
Ware River RR.		7	52,500.00			52,500.00	24,047.12
North Brookfield RR					3,000.00	3,000.00	
Chester & Becket RR.					691.61	691.61	
Providence, Webster & Spg'field RR.					7,964.60	7,964.60	
Totals	4,808,899.67		2,025,730.00	49,578.12	2,290,031.21	9,174,239.00	647,728.21

6c. Taxes Paid.—The taxes on capital stock of leased lines are paid by the lessee. In the reports for years previous to 1900 they were treated as part of the rentals. In addition to the amounts shown in the preceding statement, the following payments were made: On capital stock of N. Y. C. & H. R. RR. Co., $221,982.73; on capital stock of New York Central Niagara River RR. Co., $7.50; on capital stock of Buffalo Erie Basin RR. Co., $7.50; on capital stock of Tonawanda Island Bridge Co., $1.50; on capital stock of Mahopac Falls RR. Co., $7.50; on capital stock of Tivoli Hollow RR. Co., $1.50. Total amount of taxes on capital stocks, $869,736.44. Other taxes were as follows: On bonds (Pine Creek Ry., $973.76; Beech Creek RR., $929.60), $1,903.36; on earnings, including those paid for leased lines, $108,448.02; on real estate, including those paid for leased lines, $2,595,727.78; internal revenue tax, $68,647.98—total, $3,644,463.58.

7. Statement of operations and income of the entire system east of Buffalo for two fiscal years ending June 30:

	1901	1902
Miles Road Operated.	3,223.21	3,319.55
Passenger Train Mileage.	18,632,647	18,379,808
Freight Train Mileage.	20,358,666	22,644,936
Mixed Train Mileage.	375,059	380,112
Total Revenue Train Mileage	39,366,372	41,404,856
Passengers Carried.	40,114,356	42,884,158
Passenger Mileage.	1,145,721,536	1,360,212,117
Passenger Earnings.	$20,866,357	$23,807,085
Aver. Rate per Pass. per Mile	1.82 c.	1.75 c.
Freight (tons) Moved	36,430,826	35,599,689
Freight (ton) Miles.	6,606,890,325	6,407,594,086
Freight Earnings.	$39,550,399	$40,659,779
Aver. Rate per Ton per Mile.	0.60 c.	0.63 c.

	1901	1902
	$	$
Gross Earnings.	66,333,111	70,903,868
Operating Expenses.	42,588,216	46,863,489
Net Earnings.	23,744,895	24,040,379
Other Receipts.	4,530,293	4,876,023
Net Income	28,275,188	28,916,402
First Charges, etc.	20,533,005	20,899,684
Dividends, 5 p.c.	5,750,000	5,961,411
Total Payments.	26,283,005	26,861,095
Balance, Surplus.	1,992,183	2,055,307
Gross Earnings per Mile	20,579.86	21,359.48
Operating Exp. per Mile.	13,212.98	14,117.42
Net Earnings per Mile.	7,366.88	7,242.06
Expenses to Earnings.	64.20 p.c.	66.09 p.c.

The freight statistics in the preceding table represent revenue tonnage. In addition to such freight, company's freight to the amount of 4,873,973 tons was moved 766,358,519 miles in the year ending June 30, 1901, and similar freight to the amount of 5,093,790 tons was moved 843,874,680 miles in the year ending June 30, 1902. The total freight traffic amounted to 41,304,799 tons, equal to 7,373,248,844 tons moved one mile in the year ending June 30, 1901, and 40,643,479 tons, equal to 7,251,468,766 tons one mile, in the year ending June 30, 1902.

A table for the seven fiscal years 1895-1901, showing the operations and income of all the system, except the Boston and Albany RR., is in the MANUAL for 1902, on page 120.

8. The following is a financial summary as of June 30, 1902, of the New York Central and Hudson River RR. Co. and its leased and operated lines. The amounts of stock and bonds afloat represent the securities outstanding "in the hands of the public," the difference between them and the total issues being the amounts of stock and bonds owned or held in trust by the New York Central and Hudson River RR. Co.:

NAME OF ROAD	Road Owned	CAPITAL STOCK		FUNDED DEBT		TOTAL CAPITALIZATION		Cost of Road and Equipment
		Total	Afloat	Total	Afloat	Total	Afloat	
	M.	$	$	$	$	$	$	$
*New York Central Proper	810.25	131,912,900	131,912,900	*78,363,510	*78,363,510	210,276,410	210,276,410	186,704,315
Averages per Mile		162,805	162,805	96,715	96,715	259,520	259,520	230,428
Leased Railroads.								
Beech Creek	159.69	5,665,000	5,663,750	5,500,000	5,500,000	11,165,000	11,163,750	11,161,559
Beech Creek Extension	58.60	4,500,000		3,500,000	3,500,000	8,000,000	3,500,000	8,000,000
Boston & Albany	304.57	25,000,000	25,000,000	7,485,000	7,485,000	32,485,000	32,485,000	31,587,884
Chester & Becket	5.27	50,000	21,200	50,000		100,000	21,200	136,894
North Brookfield	4.00	100,000	100,000			100,000	100,000	100,000
Pittsfield & N. Adams	18.55	450,000	377,800			450,000	377,800	450,000
Prov., Webster&Spgfld.	11.23	160,000	160,000			160,000	160,000	243,361
Ware River	49.35	750,000	750,000			750,000	750,000	1,115,164
Carthage & Adirondack	45.85	500,000		1,100,000	1,100,000	1,600,000	1,100,000	1,599,272
Dunkirk, Alleg. Val. &Pitt.	90.60	1,300,000	232,400	2,900,000		4,200,000	232,400	4,254,750
Fall Brook	91.51	5,000,000	5,000,000			5,000,000	5,000,000	5,100,539
Gouverneur&Oswegatchie	13.24	350,000		300,000	300,000	650,000	300,000	650,000
Mohawk & Malone	182.22	5,000,000		6,400,000	6,400,000	11,400,000	6,400,000	11,400,000
New Jersey Junction	4.77	100,000		1,700,000	1,700,000	1,800,000	1,700,000	1,721,821
New York & Harlem	†146.31	10,000,000	10,000,000	12,000,000	12,000,000	22,000,000	22,000,000	22,220,726
New York & Putnam	56.83	6,500,000		5,225,000	5,225,000	11,725,000	5,225,000	11,700,000
Mahopac Falls	2.05	100,000				100,000		100,112
Pine Creek	74.96	1,000,000	1,000	3,500,000	3,500,000	4,500,000	3,501,000	4,711,762
Rome, Watertn & Ogdnsbg	409.69	10,000,000	10,000,000	10,773,800	10,773,800	20,773,800	20,773,800	18,261,861
Carth., Wat. & Sac Har.	28.76	487,345	3,545	300,000	300,000	787,345	303,545	775,112
Niagara Falls Branch	8.58	250,000				250,000		243,756
Oswego & Rome	27.25	225,000	22,800	750,000	750,000	975,000	772,800	964,900
Utica & Black River	150.20	2,223,000	1,103,000	2,000,000	2,000,000	4,223,000	3,103,000	4,368,222
Spuyt. Duyv. & Pt. Morris.	6.04	989,000	989,000			989,000	989,000	989,000
Syra., Geneva & Corning	64.27	1,325,000	503,200	1,017,100	1,017,100	2,342,100	1,520,300	3,061,978
Tivoli Hollow	1.24	32,500				32,500		32,500
Troy & Greenbush	5.56	275,000	275,000			275,000	275,000	275,000
Wallkill Valley	32.88	330,000		580,000		910,000		946,877
West Shore	478.97	10,000,000		50,000,000	50,000,000	60,000,000	50,000,000	60,000,000
Total Leased Roads	2,533.04	92,661,845	60,202,695	115,080,900	111,550,900	207,742,745	171,753,595	206,173,050
Average per Mile		36,582	23,767	45,433	44,039	82,015	67,806	81,395
Operated Railroads.								
Terminal Ry. of Buffalo	11.02	1,000,000		1,000,000		2,000,000		2,000,000
Pittsburg & Eastern	13.46	395,000	197,500			395,000	197,500	495,976
Buffalo Erie Basin	0.25	13,503	13,503			13,503	13,503	13,503
N. Y. Central Niagara R	2.81	28,100	28,100			28,100	28,100	28,100
Total Operated Roads	27.54	1,436,603	239,103	1,000,000		2,436,603	239,103	2,537,579
Averages per Mile		52,240	8,695	36,363		88,603	8,695	92,276
Grand Totals	3,370.83	226,011,348	192,354,698	194,444,410	189,914,410	420,455,758	382,269,108	395,414,944
Averages per Mile		67,049	57,064	57,685	56,341	124,734	113,405	117,394

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[*] Does not include $109,914,845 collateral bonds, issued in purchase of stock of the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co., nor $5,500,000 debentures of 1900, as they have no bearing on the cost of this company's road or equipment.

[†] Includes 9.71 miles of street surface line, not operated by the New York Central & Hudson River RR. Co.

9. Supplementary Income Account, 9 months ending March 31, 1903.—Gross earnings, $57,602,664.55. Operating expenses, $39,453,706.44. Net earnings, $18,148,958.11; other income, $3,983,481.27—total, $22,132,439.38. First charges and sinking funds, $15,562,845.15. Balance, $6,569,594.23.

10. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment.........	$189,162,170 43	Capital Stock ($100 shares)..........	$131,912,900 00
Proprietary Interests (see Sec. 12)..	115,136,029 77	Funded Debt Outstand. (see Sec. 10b)	193,778,355 98
Other Property (see Sec. 13)........	17,256,427 71	Bonds and Mortgages on Real Estate	157,000 00
Advances (see Sec. 14)...............	9,306,910 46	Interest and Rentals Accrued.......	5,852,608 86
Securities Acquired from Lessor Cos.	3,039,713 00	Securities in Trust for Lessor Cos..	3,039,713 00
Sink. Fund for Gold Deben. of 1850..	1,807,636 93	Dividends and Interest Unclaimed..	78,535 66
Fuel and Supplies on Hand..........	4,646,192 91	Dividend Payable July 15, 1902......	1,648,911 25
Cash Charged Treasurer.............	14,736,767 65	Wages and Supplies..................	5,061,916 20
Traffic Balances Receivable..........	4,153,162 73	Traffic Balances Payable............	2,089,065 52
Sundry Collectible Accounts.........	6,472,712 78	Sundry Accounts Payable............	1,278,892 78
		Advances by Lessor Companies......	3,250,284 66
		Special Improvement Fund..........	1,734,873 42
		Prof. and Loss (Excess over Liabil.)	15,834,667 04
Total Assets	$365,717,724 37	Total Liabilities..................	$365,717,724 37

10a. Capital Stock.—At its meeting on Jan. 15, 1902, the board of directors voted to increase the capital stock of the company from $115,000,000 to $150,000,000, to provide $35,000,000 additional capital for such corporate purposes as may be determined. This action was ratified at a special meeting of the stockholders held on April 16, 1902. Of the additional capital stock so authorized, the stockholders of the company were given the privilege of subscribing for an amount equal to 15 p. c. of their holdings, or 172,500 shares, at $125 per share, the new issue to participate in the dividend payable out of the earnings of the June, 1902, quarter of the fiscal year. The stockholders availed themselves of this privilege to the extent of 169,129 shares, and paid into the treasury the sum of $21,141,125, of which $16,912,900 was for the par value of the stock and was the amount carried to the credit of capital stock account, and $4,228,225 was the premium of $25 per share, above par, which was carried to the credit of profit and loss. The capital stock outstanding on June 30, 1902, was $131,912,900, leaving a balance of $18,087,100 authorized but not issued. The amount outstanding included $4,900 of consolidation certificates not yet converted. Amount of capital stock issued per mile of road owned, $162,805.18. Cost of road per mile owned, $173,774.25; cost of equipment per mile of road owned, $56,653.79—total cost per mile, $230,428.04.

At the New York office the treasurer transfers stock, pays dividends on stock issued in America, transfers registered bonds, and pays interest on coupon and registered currency bonds. The Union Trust Co. of New York registers stock issued in America. The London agents, J. S. Morgan & Co., pay dividends on stock issued in England. The Union Bank registers stock issued in England, and pays interest on sterling bonds. Dividends on stock registered in London are payable in gold.

10b. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $193,778,355.98 as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement:

$18,327,000.00	1st 7s of Jan. 1, 1903,	Retired at maturity.	$3,610,500.00	Ext. Debt gold 4s of May 1, 1905.
5,727,094.66	1st £ 6s of Jan. 1, 1903,		40,426,916.32	Gold Mtge. 3½s of July 1, 1997.
4,526,000.00	Deben. 5s of Sept. 1, 1904.		90,578,400.00	Lk. S. Coll. g. 3½s of Feb. 1, 1998.
649,000.00	Deben. 5s of Sept. 1, 1904.		19,336,445.00	Mich. Cen. Coll. g. 3½s of Feb. 1, 1998.
5,097,000.00	Gold Deben. 4s of June 1, 1905.		5,500,000.00	Deben. 3½s of July 1, 2000, int. J. & J.

Excluding the Lake Shore and Michigan Central collateral bonds and the debentures of 2,000, the amount of bonds outstanding per mile of road owned, 810.25 miles, amounted to $96,715.22 on June 30, 1902.

Debenture 5 p. c. Bonds.—Secured by the 3½ p. c. gold bond mortgage of 1897, but must be retired at maturity. The debentures of 1889 have a conversion privilege under which the holders may receive stock at par, instead of cash, for the bonds at maturity, in the event of the company replacing its 1st mtge. bonds with an issue of stock.

Debenture 4 p. c. Bonds.—Secured by the 3½ p. c. gold bond mortgage of 1897, but must be retired at maturity. Each certificate must be countersigned by the Union Trust Co. as registrar.

Extended Debt Certificates.—Originally dated Aug. 1, 1853, and fell due May 1, 1883, when they were extended for ten years with interest at the rate of 5 p. c. per annum. On May 1, 1893, they were extended to May 1, 1905, the rate of interest being reduced to 4 p. c., and both principal and interest made payable in gold.

Gold Mortgage Bonds of 1897.—Secured on the entire property of the company, whether now owned or hereafter acquired through issue of bonds secured by the same mortgage. The authorized issue is $100,000,000, of which $15,000,000 cannot be issued before Jan. 1, 1904, and then at not exceeding the cumulative rate of $1,000,000 yearly, for additions and betterments to the property. The remaining $85,000,000 were authorized for the purpose of retiring $70,377,333.33 of outstanding 1st mtge. bonds, extended debt certificates and debentures, at or before their maturity, $14,622,666.67 of such reserved bonds being intended to meet any premium necessary to retire the prior issues. The $40,426,916.32 bonds outstanding June 30, 1902, were issued as to $32,440,738.67 in exchange for an equal amount of prior lien bonds, as to $4,986,177.65 as part of the $14,622,666.67 reserved for premiums, and the remaining $3,000,000 for construction and betterments. Since June 30, 1902, the amount outstanding has been increased to $66,000,000, the additional bonds having been issued mainly for the retirement of the 1st mtge. bonds. Under the terms of the mortgage, the

1st mtge. 7 p. c. bonds and the 1st mtge. 6 p. c. sterling bonds, when received by the trustee, were stamped as not negotiable, and are held as additional security for the bonds issued under this mortgage, while extended debt certificates and all debenture certificates, when received by the trustee, are cancelled and surrendered to the company. The mortgage requires that the outstanding old bonds shall be paid as they mature, so that after June 1, 1905, this mortgage will be the first lien upon the property of the New York Central and Hudson River RR. Co.

Lake Shore Collateral Gold Bonds.—Authorized for the purpose of acquiring the capital stock of the Lake Shore and Michigan Southern Ry. Co., under the terms stated in the MANUAL for 1898, pages 567 and 568. The bonds outstanding are secured by deposit in trust of the shares against which they were issued. Coupon bonds are dated Feb. 1, 1898, while registered bonds are dated as of the several dates of their issue. The bonds are a direct obligation of the New York Central and Hudson River RR. Co., and it is provided that the company shall not hereafter make any mortgage upon its railroad or upon any substantial part thereof, without including therein the bonds of this issue.

Michigan Central Collateral Gold Bonds.—Authorized for the purpose of acquiring the capital stock of the Michigan Central RR. Co., and are similar in all respects to the Lake Shore bonds (see preceding paragraph), except that the coupon bonds are dated April 13, 1898. (See MANUAL for 1898, pages 567 and 568.)

Debenture 3½ p. c. Bonds of 1900.—Issued in payment for property of the Boston and Albany RR. Co. not conveyed in the lease of July 1, 1900.

11. Bonds and Interest Guaranteed.—The New York Central and Hudson River RR. Co. guarantees the bonds of most of its leased lines, both as to principal and interest, and under the terms of the leases guarantees the interest on the rest of the leased line bonds. The following is a detailed statement of the company's guaranties:

Beech Creek RR.: $5,000,000 1st 4s of July 1, 1936, and $500,000 2d 5s of July 1, 1936, both issues endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Beech Creek Extension RR.: $3,500,000 1st gold 3½s of April 1, 1951, endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Boston and Albany RR.: $3,627,000 4s of Oct. 1, 1913, and $3,858,000 3½s of April 1, 1952, both guaranteed, principal and interest, by the N. Y. C. & H. R. RR. Co., as surety under the lease.

Carthage and Adirondack Ry.: $1,100,000 1st gold 4s of Dec. 1, 1981, endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Dunkirk, Allegheny Valley and Pittsburg RR.: $2,000,000 1st 7s matured June 1, 1900; $700,000 2d 7s matured Oct. 1, 1900; and $200,000 3d 7s matured Oct. 1, 1900. Interest payable by N. Y. C. & H. R. RR. Co., under terms of the lease.

Gouverneur and Oswegatchie RR.: $300,000 1st gold 5s of June 1, 1942, endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Mohawk and Malone Ry.: $2,500,000 1st gold 4s of Sept., 1991, and $3,900,000 consol. gold 3½s of March 1, 2002, issued in place of an equal amount of 2d income 5s of Sept. 1, 1992. Both the 1st mtge. and consol. mtge. bonds are guaranteed, principal and interest, by the N. Y. C. & H. R. RR. Co., by endorsement.

New Jersey Junction RR.: $1,700,000 1st 4s of Feb. 1, 1986, guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

New York and Harlem RR.: $12,000,000 1st gold 3½s of May 1, 2000. Interest payable by the N. Y. C. & H. R. RR. Co., under the terms of the lease.

New York and Putnam RR.: $1,200,000 New York and Northern Ry. 1st gold 5s of Oct. 1, 1927, and $4,025,000 N. Y. & P. RR. 1st consol. gold 4s of Oct. 1, 1993, the latter being endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest. The New York and Northern bonds are a prior lien on the property. Interest on them is payable by the N. Y. C. & H. R. RR. Co., under the terms of the lease.

Pine Creek Ry.: $3,500,000 1st 6s of Dec. 1, 1932, endorsed guaranteed jointly and severally by the N. Y. C. & H. R. RR. Co. and the Philadelphia and Reading Ry. Co.

Rome, Watertown and Ogdensburg RR.: $10,773,800 of bonds, the details of which are given in the appended statement for the R., W. & O. RR. These bonds were assumed by the N. Y. C. & H. R. RR. Co., under the terms of the lease.

Carthage, Watertown and Sacket's Harbor RR.: $300,000 consol. gold 5s of July 1, 1931, endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

Oswego and Rome RR.: $350,000 1st 7s of May 1, 1915, and $400,000 2d gold 5s of May 1, 1915. Interest on both issues is payable by the N. Y. C. & H. R. RR. Co., under the terms of the lease of the Rome, Watertown and Ogdensburg RR.

Utica and Black River RR.: $1,950,000 1st gold 4s of July 1, 1922, endorsed guaranteed, principal and interest, by the Rome, Watertown and Ogdensburg RR. Co., whose liability is assumed by the N. Y. C. & H. R. RR. Co., under the terms of the lease.

Syracuse, Geneva and Corning Ry.: $464,600 1st 7s of Nov. 15, 1905, and $600,000 2d 5s of March 1, 1909. The N. Y. C. & H. R. RR. Co. pays the interest and sinking fund charges under the terms of the lease.

Wallkill Valley RR.: $250,000 1st 3½s of Aug. 1, 1917, and $330,000 2d 3½s of Aug. 1, 1917. Interest is payable by the N. Y. C. & H. R. RR. Co. under the terms of the lease.

West Shore RR.: $50,000,000 1st 4s of Jan. 1, 2361, endorsed guaranteed by the N. Y. C. & H. R. RR. Co., both as to principal and interest.

12. Proprietary Interests.—This item represents the company's ownership of stock of other railroad companies, as follows: Lake Shore and Michigan Southern Ry., $90,578,400; Michigan Central RR., $19,336,445; Chesapeake and Ohio Ry., $1,638,454.79; Pittsburgh and Eastern RR., $150,000; Dunkirk, Allegheny Valley and Pittsburg RR., $156,912.38; Syracuse, Geneva and Corning Ry., $802,875; Carthage, Watertown and Sackets Harbor RR., $483,800; New Jersey Junction RR., $100,000; New York, New Haven and Hartford RR., $1,050,000; sundry other railroads, $839,142.60—total, $115,136,029.77.

13. Ownership of Other Property.—Real estate not used in the operation of the road, $3,081,069.11; Hudson River bridges at Albany, $2,256,363.36; bonds of sundry railroad companies, $3,344,695.24; stock in other than railroad companies, $8,574,300—total, $17,256,427.71.

14. Advances for Lessor and Other Companies.—New York and Harlem RR. (Morrisania improvements and other construction, in excess of reimbursement by lessor, $1,296,765.89; elevation of tracks and new bridge over Harlem River, $3,139,420.23; Grand Central Station enlargement, $1,350,449.94; Grand Central Terminal improvements, $44,280.68), $5,830,916.74; Dunkirk, Allegheny Valley and Pittsburg RR., $205,827.73; Beech Creek RR., $729,780.85; Rome, Watertown and Ogdensburg RR., $89,699; New York and Putnam RR., $293,669.95; Boston and Albany RR., $980,386.31; other companies, $1,176,629.88—total, $9,306,910.46.

15. **Statement showing the mileage owned, the equipment in use and the general balances of the company at the close of each fiscal year from 1896 to 1902:**

	1896	1897	1898	1899	1900	1901	1902
Miles of Road Owned	819.45	819.45	819.45	819.45	819.45	819.45	810.25
Miles of Track Owned	2,819.31	2,830.73	2,836.52	2,834.25	2,852.40	2,771.51	2,770.07
Locomotives	1,173	1,181	1,188	1,255	1,303	1,602	1,729
Passenger Train Cars	1,463	1,449	1,449	1,573	1,620½	2,058	2,104
Freight Train Cars	42,919	41,436	42,485	50,897	59,059	61,966	61,855
Tugs and Propellers	20	20	20	20	23	23	25
Barges and Floats	115	115	116	122	156	164	162
Ferryboats	6	7	7	7	7	7	7
	$	$	$	$	$	$	$
Capital Stock	100,000,000	100,000,000	100,000,000	100,000,000	115,000,000	115,000,000	131,912,900
Funded Debt	70,377,333	70,377,333	181,490,988	185,212,631	185,751,021	193,772,941	193,778,356
Real Estate Mortgages	57,000	7,000	7,000	7,000	7,000	157,000	157,000
Securities in Trust	2,914,150	2,914,150	2,914,150	2,914,150	2,914,150	3,039,713	3,039,713
Special Improvement Fund	....	....	....	....	2,000,000	1,821,709	1,734,873
Other Liabilities	9,476,664	10,018,417	11,111,340	13,210,699	23,123,850	17,233,227	19,260,215
Profit and Loss	11,881,481	11,465,000	9,424,173	10,797,498	11,754,889	11,769,993	15,834,667
Total Liabilities	194,706,628	194,781,900	304,947,651	312,141,978	340,550,910	342,794,583	365,717,724
Permanent Property	163,356,862	164,611,166	164,886,637	165,679,754	180,258,812	184,447,913	189,162,170
Proprietary Interests	17,103,196	1,458,622	108,944,862	110,690,270	120,185,407	114,724,030	115,136,030
Other Investments		16,083,962	17,009,671	18,656,570	18,866,645	20,642,042	26,563,338
Lesser Co.'s Securities	2,914,150	2,914,150	2,914,150	2,914,150	2,914,150	3,039,713	3,039,713
Fuel and Supplies	2,345,900	2,362,891	2,327,972	1,688,089	3,960,154	4,083,307	4,646,193
Cash and Other Assets	8,986,520	7,351,109	8,864,359	12,513,145	14,365,742	15,859,378	27,170,280
Total Assets	194,706,628	194,781,900	304,947,651	312,141,978	340,550,910	342,794,583	365,717,724

16. STOCKS AND BONDS OF OTHER COMPANIES OWNED OR HELD IN TRUST BY THE N. Y. C. & H. R. RR. CO. ON JUNE 30, 1902.

STOCKS (total, $110,735,463.00).

American Express Co.	$3,000,000 00
Beech Creek Coal & Coke Co.	500,000 00
Beech Creek Extension RR. Co.	4,500,000 00
Beech Creek RR. Co.	1,250 00
Buffalo Crosstown Ry. Co.	80,000 00
Buffalo, Thous. Isl. & Portland Ry. Co.	250,000 00
Carthage & Adirondack Ry. Co.	500,000 00
Carth., Watert'n & Sackets H. RR. Co.	483,800 00
Central Dock & Terminal Ry. Co.	135,400 00
Chesapeake & Ohio Ry. Co.	5,000,000 00
Chest Creek RR. Co.	20,000 00
Chester & Becket RR.	28,800 00
Clearfield Bituminous Coal Corp.	825,000 00
Dunkirk, Allegh. Vy. & Pitts. RR. Co.	1,067,600 00
Gouverneur & Oswegatchie RR. Co.	350,000 00
Hudson River Bridge Co.	500,000 00
Jersey City & Bayonne RR. Co.	13,500 00
Lake Shore & Mich. So. Ry. Co.	45,289,200 00
Mahopac Falls RR. Co.	100,000 00
Merchants' Despatch Transp. Co.	2.597,400 00
Michigan Central RR. Co.	16,814,300 00
Mohawk & Malone Ry. Co.	5,000,000 00
Morris Run Coal Mining Co.	56,200 00
New Jersey Junction RR. Co.	100,000 00
New Jersey Shore Line RR. Co.	31,000 00
New York & Putnam RR. Co.	6,500,000 00
New York, New Haven & H. RR. Co.	500,000 00
N. Y., Ontario & West. Ry. Co., pref.	1,000 00
Niagara Falls Branch RR.	250,000 00
Oswego Agricultural Fair Asso.	$500 00
Oswego & Rome RR. Co.	202,200 00
Pennsylvania & West. RR. Co.	100,000 00
Pine Creek Ry. Co.	999,000 00
Pittsburg & Eastern RR. Co.	197,500 00
Pittsfield & North Adams RR. Co.	72,200 00
Queenston Susp. Bridge Co. (£25 each)	40,000 00
St. Line & S. Pt. RR. Co. (10 p. c. pd.)	1,850 00
Syracuse, Geneva & Corning Ry. Co.	821,800 00
Terminal Ry. of Buffalo	500,000 00
Tivoli Hollow RR. Co.	32,500 00
Tonawanda Island Bridge Co.	50,000 00
Toronto, Hamilton & Buffalo Ry. Co.	650,000 00
Troy Union RR. Co.	15,000 00
Utica & Black River RR. Co.	1,120,000 00
Wallkill Valley RR. Co.	330,000 00
West Branch Coal Co.	105,000 00
Western Transit Co.	1,000,000 00
West Shore & Ont. Terminal Co.	2,900 00
West Shore RR. Co.	10,000,000 00
Windsor Co.	563 00

BONDS (total, $4,056,500.00).

Chester & Becket RR. Co.	50,000 00
Dunkirk, Warren & Pittsburg Ry. Co.	1,600,000 00
Rome City Street Ry. Co.	26,500 00
Terminal Ry. of Buffalo	500,000 00
Wallkill Valley RR. Co. 1st mtge.	250,000 00
Wallkill Valley RR. Co. 2d mtge.	330,000 00
Warren & Venango RR. Co.	1,300,000 00

17. Dividends and Interest Received and Accrued, year ending June 30, 1902.—*Dividends:* American Exp. Co. (8 p. c.), $240,000; Beech Creek RR. (4 p. c.), $50; Carthage, Watertown and Sackets Harbor RR. (5 p. c.), $24,190; Central Dock and Terminal Ry. (3¾ p. c.), $5,077.50; Chesapeake and Ohio Ry. (1 p. c.), $50,000; Dunkirk, Allegheny Valley and Pittsburg RR., $9,750; Lake Shore and Michigan Southern Ry. (7 p. c. on varying amounts), $3,170,244; Merchants' Despatch Transportation Co. (6 p. c.), $155,844; Michigan Central RR. (4 p. c. on varying amounts), $672,572; Mohawk & Malone Ry. (4 p. c.), $40,833.34; Morris Run Coal Mining Co. (6 p. c.), $3,372; New York, New Haven and Hartford RR. (8 p. c.), $40,000; Niagara Falls Branch RR. (7 p. c.), $17,500; Pine Creek Ry. (3½ p. c.), $34,965; Pittsburg and Eastern RR. (3½ p. c.), $10,368.76; Pittsfield and North Adams RR. (5 p. c.), $3,610; Syracuse, Geneva and Corning Ry. (3½ p. c.), $28,763—total, $4,507,139.60. *Interest:* Dunkirk, Warren and Pittsburg Ry. (7 p. c. on varying amounts), $112,000; Terminal Ry. of Buffalo (4 p. c.), $20,000; Warren and Venango RR. (7 p. c. on varying amounts), $91,000—total, $223,000. In addition to the foregoing, dividends of 3½ p. c. on the stock and interest of 3½ p. c. each on the 1st and 2d mtge. bonds of the Wallkill Valley RR. were credited to the West Shore RR. construction account.

18. Railroads Leased by the New York Central and Hudson River RR. Co.

BEECH CREEK RR.—Jersey Shore to Mahaffey Junc., Pa., 112.39 m.; branches to mines, 47.30 m.—total, 159.69 m.; 2d track, 3.62 m.; total track (steel; 67 lbs.), 241.71 miles.

HISTORY.—Reorganization, June 29, 1886, of the Beech Creek, Clearfield and Southwestern RR. Co. (See Manual for 1886, page 323, and Manual for 1899, page 156.) Leased to the N. Y. C. & H. R. RR. Co. for 999 years from Oct. 1, 1890, but operated independently until July 1, 1899. Rental, interest on bonds and dividends of 4 p. c. per annum on the capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $5,665,000; funded debt, $5,500,000—total, $11,165,000. Contra: Cost of road and equipment, $11,161,559; N. Y. C. & H. R. RR. Co., $3,441—total, $11,165,000.

CAPITAL STOCK INCREASED.—Since June 30, 1902, the capital stock outstanding has been increased to $6,000,000, the additional shares being issued for betterments, etc.

FUNDED DEBT, June 30, 1902, consisted of $5,000,000 1st 4s of July 1, 1936; and $500,000 ($1,000,000 auth.), 2d 5s of July 1, 1936.

CORPORATE OFFICERS.—M. E. Olmsted, Pres., Harrisburg, Pa.; W. H. Newman, Vice-Pres.; W. S. Crane, Sec.; E. V. W. Rossiter, Treas., New York, N. Y. Office, Jersey Shore, Pa.

BEECH CREEK EXTENSION RR.—Keating to Clearfied, Pa., 52.08 m.; branches, 6.54 m.—total, 58.62 m.; 2d track, 1.22 m.; total track (steel), 75.06 miles.

HISTORY.—Consolidation, March 26, 1901, of the Susquehanna and Clearfied RR. Co., Canoe Creek RR. Co., and West Branch Valley RR. Co. (see Manual for 1902, page 127). The property is leased to the New York Central and Hudson River RR. Co. for 999 years from May 22, 1901, the consideration being the guaranty by the lessee of not exceeding $4,500,000 of 3½ p. c. bonds. Trackage rights have been obtained from the Philadelphia and Erie RR. Co., from Keating to McElhattan and Youngdale, about 50 miles, in order to reach the yards and terminals of the lessee at Jersey Shore. The road was put in operation July 1, 1902, and the results from its operation are included in the accounts of the lessee.

FINANCIAL STATEMENT.—Capital stock ($50 shares), $4,500,000; funded debt, $3,500,000—total, representing cost of road, $8,000,000. The funded debt consists of ($4,500,000 auth.), 1st gold 3½s of April 1, 1951, endorsed guaranteed, principal and interest, by the N. Y. C. & H. R. RR. Co. The capital stock is owned by the same company.

CORPORATE OFFICERS.—M. E. Olmsted, Pres., Harrisburg, Pa.; W. H. Newman, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Corporate Office, Philadelphia, Pa.

BOSTON AND ALBANY RR.—Boston, Mass., to Albany, N. Y., 200.39 m.; Springfield to Athol, Mass., 45.26 m.; Cottage Farm to East Boston, Mass., 9.45 m.; Riverside to Newton Lower Falls, Mass., 1.09 m.; Beacon Street, Boston, to Riverside Junc., Mass., 9.89 m.; Natick to Saxonville, Mass., 3.7 m.; South Framingham to Milford, Mass., 12 m.; Millbury Junc. to Millbury, Mass., 3.28 m.; South Spencer Station to Spencer, Mass., 2.18 m.; Chatham to Hudson, N. Y., 17.33 m.—total, 304.57 m.; 2d track, 216.39 m.; 3d and 4th tracks, 33.64 m.; sidings, 282.81 miles. Rail (steel, 557.12 m.), 65 to 95 lbs.

HISTORY.—Consolidation, Dec. 28, 1870, of the Boston and Worcester RR. Co., Western RR. Co., Albany and West Stockbridge RR. Co. and Hudson and Boston RR. Co. (see Manual for 1885, page 43). The Grand Junction RR. was purchased in 1866, the Springfield and Northeastern RR. on July 8, 1880, and the Spencer RR. on April 29, 1889. The property is leased to the New York Central and Hudson River RR. Co. for 99 years, from July 1, 1900, the lessee agreeing to pay a cash rental of $2,000,000 a year (equivalent to 8 p. c. on the capital stock), in addition to interest on the bonds, rentals of leased lines, taxes and organization expenses. The last item is to be $10,000 a year for the first ten years, and thereafter such less sum as is reasonable and proper therefor. This company leased the North Brookfield RR., Pittsfield and North Adams RR. and Ware River RR., on the terms outlined in the statements for those roads appended hereto, and operated the Chester and Becket RR. and the Providence, Webster and Springfield RR. under contract other than lease. The liabilities of the company under the leases and under the operating contracts have been assumed by the New York Central and Hudson River RR. Co. For certain property not included in the lease (see Manual for 1901, page 131) the company received $5,500,000 in 3½ p. c. 100-yr. gold debenture bonds of the New York Central and Hudson River RR. Co.

General Balance Sheet, June 30, 1902.

Capital Stock	$25,000,000 00
Funded Debt	7,485,000 00
Dividends and Interest Unpaid	70,386 75
Organization Expenses	3,758 62
Dividend Fund	5,500,000 00
Ware River Railroad Sinking Fund	183,868 62
Profit and Loss	1,543,867 70
Total Liabilities	$39,786,881 69
Cost of Road	$28,015,484 61
Cost of Equipment	3,572,400 00
Cash	74,145 37
Due from N. Y. C. & H. R. RR. Co.	2,440,983 09
Trustees Ware River Sinking Fund	183,868 62
N. Y. C. & H. R. RR. Co. 3½ p. c. Debenture Bonds	5,500,000 00
Total Assets	$39,786,881 69

The authorized capital stock is $30,000,000 in $100 shares. Funded debt, June 30, 1902, consisted of $3,627,000 ($5,000,000 auth.) 4s of Oct. 1, 1913, and $3,858,000 3½s of April 1, 1952. The N. Y. C. & H. R. RR. Co. guarantees the bonds both as to principal and interest, as surety under the lease. Interest and dividends, including dividends paid as rental for the Pittsfield and North Adams and the Ware River RRs., are payable at the office of the company in Boston.

DIRECTORS, B. & A. RR. Co.—Wm. Bliss, Walter H. Barnes, Reginald Foster, Albert C. Houghton, Boston, Mass.; Augustus G. Bullock, Edward L. Davis, Stephen Salisbury, Worcester, Mass.; Zenas Crane, Dalton, Mass.; Eben S. Draper, Hopedale, Mass.; Edward D. Hayden, Woburn, Mass.; Samuel Hoar, Concord, Mass.; James A. Rumrill, Springfield, Mass.; Charles S. Sargent, Brookline, Mass. Officers: Wm. Bliss, Pres.; Edward D. Hayden, Vice-Pres., Sec. & Clerk; Frank H. Ratcliffe, Treas., Boston, Mass. Office, South Terminal Station, Boston, Mass.

18a. Railroads Leased or Operated by the Boston and Albany RR. Co.

Chester and Becket RR.—Chester to Becket, Mass., 5.27 m.; total track, 7.08 miles.

Chartered July 24, 1896; opened in Nov., 1897. Operated under contract by the B. & A. RR. Co.

Balance sheet, June 30, 1902.—Capital stock ($100 shares), $50,000; funded debt (1st 5s of July 1, 1917), $50,000; unfunded debt, $55,290—total, $155,290. **Contra:** Cost of road, $136,894;

cash, $236; profit and loss, $18,160—total, $155,299.

J. A. Rumrill, Pres.; F. H. Ratcliffe, Treas. & Clerk, Boston, Mass. Office, Boston, Mass.

North Brookfield RR.—East Brookfield to North Brookfield, 4 m.; total track, 5.37 miles.

Chartered in March, 1875; road opened Jan. 1, 1876. Leased Feb. 6, 1885, for 50 years, at an annual rental of $3,000, being 3 p. c. on the capital stock. Capital stock, representing cost of road, etc., $100,000.

Sumner Holmes, Pres.; S. A. Clark, Vice-Pres.; Chas. E. Batcheller, Treas.; G. R. Hamant, Sec., North Brookfield, Mass. Office, North Brookfield, Mass.

Pittsfield and North Adams RR.—Pittsfield to North Adams, 18.55 m.; total track, 25.95 miles. Rail (steel, 25.95 m.), 65 and 72 lbs.

Chartered March 18, 1845; road opened Dec. 1, 1846. Leased for 99 years from Dec. 1, 1876, at 5 p. c. on cost. Dividends (J. & J.) of 2½ p. c. each. Capital Stock, representing cost of property, $450,000.

J. A. Rumrill, Pres.; F. H. Ratcliffe, Clerk & Treas., Boston, Mass. Office, Boston, Mass.

Providence, Webster and Springfield RR.—Webster to Auburn (Boston & A. RR.), Mass., 11.23 m.; total track (steel; 56 lbs.), 14.48 miles.

Chartered March 23, 1882; road opened in June, 1884. Leased to the B. & A. RR. Co. for 10 years from May 1, 1897.

Income, year ending June 30, 1902, $7,911. Expenses and taxes, $4,813. Net income, $3,098.

Balance Sheet, June 30, 1902.—Capital stock, $160,000; unfunded debt, $69,325; profit and loss, $15,757—total, $245,082. Contra: Cost of road, $243,361; other assets, $1,721—total, $245,082.

Chas. G. Washburn, Pres.; Frank B. Smith, Treas., 314 Main St., Worcester, Mass.; Charles Gerber, Clerk, Webster, Mass. Office, Webster, Mass.

Ware River RR.—Palmer to Winchendon, Mass., 49.35 m.; total track, 56.37 miles. Rail (steel, 53.45 m.), 65 to 72 lbs.

Chartered April 21, 1873; road opened Jan. 5, 1874. Leased for 999 years from Jan. 5, 1874, at an annual rental of 7 p. c. on capital stock.

Balance Sheet, June 30, 1902.—Capital stock (auth., $1,000,000), $750,000; unfunded debt, $365,164—total, representing cost of property, $1,115,164.

J. A. Rumrill, Pres.; F. H. Ratcliffe, Treas.; E. W. Long, Clerk, Boston, Mass. Office, Boston, Mass.

18b. *Railroads Leased by N. Y. C. & H. R. RR. Co.—Continued.*

CARTHAGE AND ADIRONDACK RY.—Carthage to Newton Falls, N. Y., 45.85 m.; total track (steel; 60 lbs.), 57.47 miles.

HISTORY.—Chartered March 28, 1883; opened throughout Aug. 22, 1889. Leased in perpetuity, from May 1, 1893, to the N. Y. C. & H. R. RR. Co. (See Manual for 1899, page 153.)

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (1st 4s of Dec. 1, 1981; $1,600,000 auth.), $1,100,000; profit and loss, $24,785—total, $1,624,785. Contra: Cost of road, etc., $1,599,273; current accounts, $25,512—total, $1,624,785.

The N. Y. C. & H. R. RR. Co. owns the entire capital stock. The bonds are guaranteed, both as to principal and interest, by the N. Y. C. & H. R. RR. Co.

CORPORATE OFFICERS.—W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

FALL BROOK RY.—Corning, N. Y., to Antrim, Pa., 51.66 m.; Cowanesque Valley Junc. to Ulysses, Pa., 39.85 m.—total, 91.51 m.; 2d track, 2.12 m.; total track (steel; 76 lbs.), 143.62 miles.

HISTORY.—Organized July 1, 1892, as successor (by change of name) to the Corning, Cowanesque and Antrim Ry. Co. (See Manual for 1892, page 186.) Leased to the N. Y. C. & H. R. RR. Co., for 999 years from May 1, 1899, at a rental of $175,000 a year, payable in gold in quarterly installments, beginning Aug. 1, 1899.

BALANCE SHEET, June 30, 1902.—Capital stock ($500,000 preferred, $4,500,000 common; $50 shares), $5,000,000; profit and loss, $954,157—total, $5,954,157. Contra: Cost of road and equipment, $5,100,539; sundry accounts, $35,082; items conveyed to lessee, $818,536—total, $5,954,157.

CORPORATE OFFICERS.—John Magee, Pres.; Daniel Beach, 1st Vice-Pres., Watkins, N. Y.; J. H. Lang, 2d Vice-Pres. & Treas., Corning, N. Y.; D. S. Ellsworth, Sec., Watkins, N. Y. Office, Corning, N. Y.

GOUVERNEUR AND OSWEGATCHIE RR.—Gouverneur to Edwards, N. Y., 13.24 m.; total track (steel; 70 lbs.), 16.61 miles.

HISTORY.—Chartered April 13, 1892; opened July 18, 1893. Leased in perpetuity, July 8, 1892, to the N. Y. C. & H. R. RR. Co.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $350,000; funded debt (1st 5s of June 1, 1942), $300,000—total, representing cost of property, $650,000.

The N. Y. C. & H. R. RR. Co. owns the entire capital stock and guarantees the bonds.

CORPORATE OFFICERS.—W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

MOHAWK AND MALONE RY.—Herkimer to Malone, N. Y., 173.33 m.; Prospect Junction to Hinckley, N. Y., 2.96 m.; Lake Clear Junction to Saranac Lake, N. Y., 5.93 m.—total, 182.22 m.; total track (steel; 60 and 75 lbs.), 232.99 miles.

HISTORY.—Consolidation, June 22, 1892, of the Herkimer, Newport and Poland Extension and the St. Lawrence and Adirondack RR. Cos. Completed throughout in Nov., 1892. Leased in perpetuity, April 20, 1893, to the N. Y. C. & H. R. RR. Co. That lease was terminated on April 16, 1902, and a new one made, to run during the corporate existence of the company and any extensions thereof, at a rental of the interest on the bonds, dividends at the rate of 4 p. c. a year on the capital stock and the expense of maintaining the organization.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $5,000,000; funded debt ($2,500,000 1st 4s of Sept. 1, 1991; and $3,900,000 income 5s of Sept. 1, 1992), $6,400,000—total, representing cost of road, etc., $11,400,000.

The N. Y. C. & H. R. RR. Co. owns the entire capital stock and guarantees the 1st mtge. bonds, both as to principal and interest. In connection with the new lease a mortgage has been executed in favor of the Guaranty Trust Co. of New York, as trustee, to secure an issue of $10,000,000 consol. mtge. gold bonds, $3,900,000 of which, bearing interest at the rate of 3½ p. c. per annum, have been issued in place of the income bonds, $2,500,000 additional are reserved for the retirement of the 1st mtge. bonds, and the remaining $3,600,000 are to be issued from time to time for additions and betterments. The new bonds are guaranteed, both principal and interest, by the N. Y. C. & H. R. RR. Co., the guaranty being endorsed on each bond.

CORPORATE OFFICERS.—W. H. Newman, Pres.; W. Seward Webb, Vice-Pres.; E. V. W. Rossiter, Treas. & Sec., New York, N. Y. Office, Albany, N. Y.

NEW JERSEY JUNCTION RR.—Weehawken to Jersey City, N. J., 4.43 m.; Harsimus Branch, 0.34 m.; 2d track, 4.33 m.; 3d track, 2.8 m.; 4th track, 2.04 m.; total track, 16.80 miles.

HISTORY.—Organized in New York, Feb. 27, 1886, to provide connections and facilities for interchange of traffic between the several railway systems terminating at Jersey City, Hoboken, and Weehawken. The company has completed a line starting from the West Shore RR. on the north, and extending southerly to the D., L. & W., the Erie, and the Penn. RRs. A portion of its track is used by the Erie RR. Co. under contract. Leased for 100 years from July 1, 1886, to the N. Y. C. & H. R. RR. Co.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $100,000 ($4,000,000 auth.), funded debt (1st 4s of Feb. 1, 1986), $1,700,000; bonds and mortgages, $1,900; current liabilities, $10,039—total, $1,811,939. Contra: Cost of road, $1,721,821; advances, $63,358; cash assets, $26,760—total, $1,811,939.

The N. Y. C. & H. R. RR. Co. owns the capital stock, and guarantees the bonds, both as to principal and interest. Amount of bonds authorized, $4,000,000; the balance may be issued only with the consent of the lessee.

CORPORATE OFFICERS.—W. H. Newman, Pres.; J. D. Layng, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

NEW YORK AND HARLEM RR.—New York to Chatham, N. Y., 127.45 m.; branches, 9.15 m.; 2d track, 36.63 m.; 3d track, 12.40 m.; 4th track, 12.17 m.; total track (steel; 60 to 100 lbs.), 261.70 miles.

HISTORY.—Chartered April 25, 1831, and corporate existence extended Dec. 28, 1874, for 500 years from April 16, 1889. Road opened May 10, 1852. Leased April 1, 1873, for 401 years, to the N. Y. C. & H. R. RR. Co., at a rental equivalent to 8 p. c. on stock (Jan. and July) and interest on bonds. The bonds, originally 7s, matured May 1, 1900, and were extended for 100 years, the rate of interest being reduced to 3½ p. c. per annum. Of the $420,000 saved yearly under this arrangement this company receives $200,000 and the lessee $220,000. This company owns the Fourth Avenue (street) Ry. in the city of New York (see General Index), aggregating 9.71 m. of double track, which is leased for 999 years from July 1, 1896, to the Metropolitan Street Ry. Co., at a rental of $400,000 a year.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $10,000,000; funded debt (gold 3½s of May 1, 2000), $12,000,000; current liabilities, $18,409; profit and loss, $560,114—total, $22,578,523. Contra: Cost of property (exclusive of $5,830,916 construction advances by lessee), $22,220,726; other investments, $156,815; fuel and supplies, $56,696; cash and current assets, $144,286—total, $22,578,523.

CORPORATE OFFICERS.—W. K. Vanderbilt, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas., New York, N. Y. Office, New York, N. Y.

RAILROAD LEASED TO N. Y. & H. RR. Co.

New York and Mahopac RR.—Golden's Bridge to Lake Mahopac, 7.25 miles. The line is included in the mileage (branches) of the New York and Harlem RR. Organized March 7, 1871; opened June 17, 1872. Leased to N. Y. & H. RR. Co., and transferred with that company's line to the N. Y. C. & H. R. RR. Co. Rental, 7 p. c. on stock, $265,000, all of which is owned by the N. Y. & H. RR. Co. Lease expires Dec. 31, 1971.

Railroad Leased to N. Y. C. & H. R. RR. Co.—Continued.

NEW YORK AND PUTNAM RR.—155th St. and 8th Ave., New York, to Putnam Junc., N. Y., 53.73 m.; Van Cortlandt Junc. to Yonkers, N. Y., 3.10 m.; Mahopac Falls RR. (operated), Baldwin Place to Mahopac Falls, N. Y., 2.05 m.—total, 58.88 m.; 2d track, 8.2 m.; total track (steel; 60 and 76 lbs.), 79.90 miles.

HISTORY.—Reorganization, Jan. 12, 1894, of the New York and Northern Ry. Co. (See Manual for 1893, page 437.) Leased for the term of the company's corporate existence to the N. Y. C. & H. R. RR. Co.; rental, fixed charges.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $6,500,000; funded debt, $5,225,000—total, $11,725,000. Contra: Cost of property, $11,700,000; stock owned, $25,000—total, $11,725,000. The N. Y. C. & H. R. RR. Co. owns the entire capital stock.

FUNDED DEBT outstanding on June 30, 1902, consisted of $1,200,000 N. Y. & N. Ry. Co. 1st 5s of Oct. 1, 1927; and $4,025,000 ($6,200,000 auth.) N. Y. & P. RR. Co. 1st consol. 4s of Oct. 1, 1993. The unissued consol. mtge. bonds are reserved, $975,000 for improvements and $1,200,000 for the retirement of the N. Y. & N. 1st mtge. 5s, at or before their maturity. The consol. mtge. bonds are guaranteed, both as to principal and interest, by the N. Y. C. & H. R. RR. Co., and the guaranty is endorsed on each bond.

CORPORATE OFFICERS.—W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

SUBSIDIARY ROAD, N. Y. & P. RR.

Mahopac Falls RR.—Baldwin Place to Mahopac Falls, 2.05 miles. Rail (steel), 56 lbs.

Chartered March 8, 1884; opened Nov. 1, 1884. Operated as a branch of the N. Y. & P. RR.

Balance Sheet, June 30, 1902.—Capital stock, $100,000; income balance, $113—total, representing cost of road, etc., $100,113. The N. Y. C. & H. R. RR. Co. holds the entire capital stock.

John Carstensen, Pres.; W. S. Crane, Treas. & Sec., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Railroads Leased by N. Y. C. & H. R. RR. Co.—Continued.

PINE CREEK RY.—Stokesdale Junc. to Newberry Junc., Pa., 74.96 m.; 2d track, 12.73 m.; total track (steel; 75 lbs.), 126.70 miles.

HISTORY.—Organized June 6, 1884, as successor to the Jersey Shore, Pine Creek and Buffalo Ry. Co. Leased to the N. Y. C. & H. R. RR. Co. for 999 years, from May 1, 1899, at a rental of $35,000 a year and the interest on the outstanding bonds.

BALANCE SHEET, June 30, 1902.—Capital stock ($4,000,000 auth.; $50 shares), $1,000,000; funded debt (1st 6s of Dec. 1, 1932), $3,500,000; items conveyed to lessee, $203,568; profit and loss, $8,194—total, representing cost of road and equipment, $4,711,762.

The N. Y. C. & H. R. RR. Co. owns $999,000 of the capital stock. Principal and interest of bonds are guaranteed jointly and severally by the New York Central and Hudson River RR. Co. and the Philadelphia and Reading Ry. Co., the guarantors to receive 2d mtge. bonds for any advances to meet interest.

CORPORATE OFFICERS.—Jefferson Harrison, Pres., Wellsboro', Pa.; W. H. Newman, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Wellsboro', Pa.

ROME, WATERTOWN AND OGDENSBURG RR.—Massena Springs to Richland, N. Y., 119.13 m.; Richland to Rome, N. Y., 41.28 m.; Oswego Junc. to Niagara Junc., N. Y., 143.86 m.; Rochester to Windsor Beach, N. Y., 7.30 m.; Woodard Junc. to Fulton, N. Y., 17.08 m.; Watertown Junc. to Cape Vincent, N. Y., 24.43 m.; De Kalb Junc. to Ogdensburg, N. Y., 19.04 m.; Syracuse to Pulaski, N. Y., 37.57 m.—total lines owned, 409.69 miles. Leased lines: Utica and Black River RR., 150.20 m.; Oswego and Rome RR., 27.25 m.; Niagara Falls Branch RR., 8.58

miles; Carthage, Watertown and Sackets Harbor RR., 28.76 m.—total leased lines, 214.79 miles. Total owned and leased, 624.48 m.; 2d track, 4.95 m.; total track (steel; 56, 60 and 75 lbs.), 823.83 miles.

HISTORY.—Consolidation, Oct. 1, 1861, of the Watertown and Rome and the Potsdam and Watertown RR. Cos. (See Manual for 1891, page 482.) Leased, March 14, 1891, for the term of its corporate existence, to the N. Y. C. & H. R. RR. Co., at an annual cash rental of $7,000 (after April 1, 1901), besides interest on bonds, and 5 p. c. dividends on stock, the lessee also assuming rental charges on account of the company's leased lines.

General Balance Sheet, R., W. & O. RR. Co., June 30, 1902.

Capital Stock ($100 shares)	$10,000,000 00
Funded Debt Outstanding	10,773,800 00
Bonds and Mtges. on Real Estate	51,750 00
Open Accounts	266 93
Profit and Loss	144,560 45
Total Liabilities	$20,970,377 38
Cost of Road and Equipment	$18,261,861 38
Stocks and Bonds Owned	2,494,076 92
R., W. & O. Stock	43 00
Bonds and Mtges. on Real Estate	14,000 00
N. Y. Cent. & Hudson Riv. RR. Co.	200,203 51
Cash on Hand	192 57
Total Assets	$20,970,377 38

Funded debt, July 1, 1902, consisted of—

$417,800 W. & R. Ext. 1st 6s of Sept. 1, 1910, int. M. & S.

*9,576,000 R., W. & O. cons. 5s and 3½s of July 1, 1922, int. A. & O.

100,000 O. RR. Bridge 1st 6s of July 1, 1915, int. F. & A.

$175,000 S., P. & O. RR. 1st 6s of Feb. 1, 1915, int. F. & A.

$130,000 N. & M. RR. 1st 5s of April 1, 1916, int. A. & O.

375,000 R., W. & O. Term. 1st 5s of May 1, 1918, int. M. & N.

* $9,076,000 5s and $500,000 3½s.

The W. & R. Ext. bonds are secured by first mortgage on the line from Rome to Cape Vincent, N. Y., 97 miles. The R., W. & O. consols are secured by first mortgage on the lines from Oswego to Lewiston, Watertown to Norwood, De Kalb Junction to Ogdensburg and Syracuse to Pulaski, aggregating 278.61 miles in length, and by second mortgage on the rest of the road. The O. RR. Bridge bonds are secured by first mortgage on the Oswego Railroad Bridge. The S., P. & O. RR. bonds are secured by first mortgage on the line from Woodard Junction to Fulton, N. Y., 17.08 miles. The N. & M. RR. bonds are secured by first mortgage on the line from Norwood to Massena Springs, N. Y., 12.91 miles. The R., W. & O. Terminal bonds are secured by first mortgage on the line from Rochester to Windsor Beach, N. Y., 7.3 miles.

The directors of this company are ex-officio directors of the Utica and Black River and the Oswego and Rome RR. Cos. The company owns a majority ($1,120,000) of the capital stock of the Utica and Black River RR. Co. and that stock is held in the treasury of the N. Y. C. & H. R. RR. Co.

DIRECTORS (R., W. & O. RR. Co.).—Charles Parsons, Clarence S. Day, William Lummis, George Parsons, Edwin Parsons, Chauncey M. Depew, William H. Newman, Jefferson Hogan, New York, N. Y.; Walton Ferguson, Stamford, Conn.; John F. Maynard, John M. Crouse, Isaac N. Maynard, Wm. Pierrepont White, Utica, N. Y. Officers: Charles Parsons, Pres.; Clarence S. Day, 1st Vice-Pres.; Edwin Parsons, 2d Vice-Pres. & Treas.; Joseph A. Lawyer, Sec.; Wm. H. Platt, Asst. Sec., New York, N. Y. Office, 15 Broad St., New York, N. Y.

LEASED LINES OF THE ROME, WATERTOWN AND OGDENSBURG RR. CO.

Carthage, Watertown and Sackets Harbor RR.—Carthage to Sackets Harbor, N. Y., 28.76 miles.

Chartered Feb. 1, 1869; opened in 1872. Leased in perpetuity, Feb. 1, 1872, to the Utica and Black River RR. Co., at a rental equal to 37½ p. c. of gross earnings. Lease transferred, April 14, 1886, to the R., W. & O. RR. Co., and assumed by the N. Y. C. & H. R. RR. Co. on March 14, 1891. Rental, year ending June 30, 1902, $44,448.

Balance Sheet, June 30, 1902.—Capital stock paid in ($721,500 auth.; $100 shares), $487,345; funded debt (consol. 5s of July 1, 1931), $300,000; current liabilities, $925; profit and loss, $47,375—total, $835,645. Contra: Cost of road, etc., $775,112; cash assets, $60,533—total, $835,645.

W. H. Newman, Pres.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec.; George S. Prince, Treas., New York, N. Y. Office, Watertown, N. Y.

Niagara Falls Branch RR.—Suspension Bridge to Lewiston Junc., N. Y., 8.58 miles.

Chartered Dec. 24, 1875. Leased to the R., W. & O. RR. Co., from Nov. 1, 1881, at an annual rental of 7 p. c. on $250,000 capital stock, all of which is owned by the N. Y. C. & H. R. RR. Co. Lease assumed by the N. Y. C. & H. R. RR. Co., on March 14, 1891. Cost of road, $243,756; current assets, $6,244—total, $250,000.

W. H. Newman, Pres.; S. E. Williamson, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

Oswego and Rome RR.—Oswego to Richland, N. Y., 27.25 miles.

Chartered April 11, 1863; opened Jan. 1, 1866. Leased to the R., W. & O. RR. Co. at a rental equal to bond interest. Lease assumed on March 14, 1891, by the N. Y. C. & H. R. RR. Co.

Balance Sheet, June 30, 1902.—Capital stock, $225,000; funded debt, $750,000—total, $975,000. Contra: Cost of road, $964,900; capital stock in treasury, $10,100—total, $975,000.

The N. Y. C. & H. R. RR. Co. owns $202,200 of the capital stock. Funded debt consists of $350,000 1st 7s of May 1, 1915; and $400,000 2d 5s of May 1, 1915.

Charles Parsons, Pres.; Edwin Parsons, Vice-Pres.; Wm. H. Platt, Sec. & Treas., New York, N. Y. Office, 15 Broad St., New York, N. Y.

Utica and Black River RR.—Utica to Ogdensburg, N. Y., 134.28 m.; Theresa Junc. to Clayton, N. Y., 15.92 m.—total, 150.20 miles.

Consolidation, March 18, 1886, of the Utica and Black River, Ogdensburg and Morristown, and Clayton and Theresa RR. Cos. (See Manual for 1891, page 485.) Leased in perpetuity, April 14, 1886, to the R., W. & O. RR. Co. Lease transferred to the N. Y. C. & H. R. RR. Co. on March 14, 1891. Rental, interest on bonds, dividends of 7 p. c. on the capital stock, and $4,500 for organization expenses.

Balance Sheet, June 30, 1902.—Capital stock paid in ($3,000,000 auth.; $100 shares), $2,223,000; funded debt (1st 4s of July 1, 1922), $2,000,000; profit and loss, $195,593—total, $4,418,593. Contra: Cost of road, etc., $4,368,222; bonds in treasury, $50,000; cash, $371—total, $4,418,593.

A majority ($1,120,000) of the stock is owned by the R., W. & O. RR. Co., having been exchanged for securities of that company, and the directors of the R., W. & O. RR. Co. have become ex-officio the directors of this company. Consequently the agreement between this company and the R., W. & O. RR. Co. is virtually a consolidation.

John F. Maynard, Pres., Utica, N. Y.; Edwin Parsons, Vice-Pres. & Treas.; Wm. Lummis, 2d Vice-Pres.; W. H. Platt, Sec., New York, N. Y. Office, Utica, N. Y.

Railroads Leased by N. Y. C. & H. R. RR. Co.—Continued.

SPUYTEN DUYVIL AND PORT MORRIS RR.—Spuyten Duyvil to Harlem Junc., 6.04 m., double track; total track (steel; 80 lbs.), 14.38 miles.

HISTORY.—Chartered April 24, 1867; opened April 7, 1872. Leased Nov. 1, 1871, to N. Y. C. & H. R. RR Co., at 8 p. c. on capital stock. Lease expires Dec. 31, 1970.

FINANCIAL STATEMENT.—Capital stock ($100 shares), representing cost of road, $989,000.

CORPORATE OFFICERS.—W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres. & Treas.; E. D. Worcester, Sec., New York, N. Y. Office, Grand Central Station, New York, N. Y.

SYRACUSE, GENEVA AND CORNING RY.—Corning to Geneva, N. Y., 57.69 m.; Penn Yan to Dresden, N. Y., 6.58 m.—total, 64.27 m.; total track (steel; 60 to 76 lbs.), 99.04 miles.

HISTORY.—Chartered Aug. 27, 1875; road opened Dec. 10, 1877. (See Manual for 1899, page 171.) Leased to the N. Y. C. & H. R. RR. Co., for 999 years from May 1, 1899, at a rental of $46,375 a year and the interest on the outstanding bonds.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,325,000; funded debt, $1,017,100; profit and loss, $770,814—total, $3,112,914. Contra: Cost of road, $3,061,978; items conveyed to lessee, $50,936—total, $3,119,620.

FUNDED DEBT consists of $417,100 1st 7s of Nov. 15, 1905; and $600,000 2d 5s of March 1, 1909.

CORPORATE OFFICERS.—W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

TIVOLI HOLLOW RR.—West Albany to lumber yards, Albany, N. Y., 1.24 m.; total track (steel, 1.24 m.), 1.89 miles.

HISTORY.—Chartered May 15, 1893. Operated under contract by the N. Y. C. & H. R. RR. Co.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $32,500, representing cost of road. The N. Y. C. & H. R. RR. Co. owns the entire capital stock.

CORPORATE OFFICERS.—W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas., New York, N. Y. Office, Albany, N. Y.

TROY AND GREENBUSH RR.—Troy to Greenbush, 5.56 m.; 2d track, 5.56 m.; total track, 22.93 miles.

HISTORY.—Chartered in Jan., 1845; opened in June, 1846. Leased from June 1, 1851, for $19,250 per annum. Dividends, 7 p. c., $19,208, payable at Troy, N. Y.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $275,000; profit and loss, $6,117—total, $281,117. Contra: Cost of road ($45,833 p. m.), $275,000; stock owned, $5,640; cash and assets, $477—total, $281,117.

CORPORATE OFFICERS.—W. A. Thompson, Pres.; W. H. Doughty, Vice-Pres., Troy, N. Y.; E. C. Gale, Treas. & Sec., Williamstown, Mass. Office, Troy, N. Y.

WALLKILL VALLEY RR.—Kingston to Montgomery, N. Y., 32.88 m.; total track (steel; 56 to 67 lbs.), 38.33 miles.

HISTORY.—Reorganization, July 2, 1877, of the Wallkill Valley Ry. Co. Leased in perpetuity, from May 1, 1899, to the N. Y. C. & H. R. RR. Co., the rental to be interest on the bonds at the reduced rate of 3½ p. c. a year, and dividends at the rate of 3½ p. c. a year on the capital stock. Dividends are paid in gold, in quarterly installments.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $330,000; funded debt, $580,000; profit and loss, $96,227—total, $1,006,227. Contra: Cost of road, etc., $946,878; items conveyed to lessee, $59,349—total, $1,006,227.

It is provided that the capital stock may be increased to $1,500,000 for the purpose of paying off the bonds and to meet other lawful requirements of the company. The bonded debt consists of $250,000 1st 3½s of Aug. 1, 1917; and $330,000 2d 3½s of Aug. 1, 1917.

CORPORATE OFFICERS.—W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas. Office, 5 Vanderbilt Ave., New York, N. Y.

WEST SHORE RR.—Weehawken, N. J., to Buffalo, N. Y., 423.50 m.; Rockland Lake to Congers, 1.17 m.; Ravena, N. Y., to Kenwood Junction, N. Y., 11.52 m.; Syracuse to Earlville, N. Y., 42.78 m.—total, 478.97 m.; 2d track, 338.78 m.; 3d track, 6.36 m.; total track (steel; 67 lbs.), 1,114.89 miles.

HISTORY.—Chartered Dec. 5, 1885, as successor to the New York, West Shore and Buffalo Ry. Co. The West Shore and Ontario Terminal Co. of New York and New Jersey was absorbed on June 25, 1901; its bonds have been retired and cancelled. The property is leased for 475 years from Jan. 1, 1886, to the N. Y. C. & H. R. RR. Co. The New York, Ontario and Western RR. Co. has trackage rights for through business only over the line from Cornwall to Weehawken under the terms given in the statement for that company (see General Index).

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $10,000,000; funded debt (1st 4s of Jan. 1, 2361), $50,000,000—total, representing cost of property, $60,000,000.

The N. Y. C. & H. R. RR. Co. owns the entire capital stock and guarantees the bonds by endorsement, both as to principal and interest. The bonds are secured on all the property of the company, including the terminals at Weehawken.

CORPORATE OFFICERS.—W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; J. D. Layng, 2d Vice-Pres.; E. L. Rossiter, Treas. & Asst. Sec. Office, Grand Central Station, New York, N. Y.

19. RAILROADS OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER RR. CO. UNDER CONTRACT OTHER THAN LEASE.

BUFFALO ERIE BASIN RR.—In Buffalo, N. Y., from N. Y. C. & H. R. RR. to Erie Basin Wharf, 0.25 mile.

HISTORY.—Chartered July 8, 1876. The road is operated under contract by the N. Y. C. & H. R. RR. Co., the results of operation being included in the income account of that company.

FINANCIAL STATEMENT.—Capital stock ($200 shares), $13,503, representing cost of road.

CORPORATE OFFICERS.—W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

NEW YORK CENTRAL NIAGARA RIVER RR.—In Buffalo, N. Y., from N. Y. C. & H. R. RR. to Niagara River, 2.81 miles.

HISTORY.—Chartered March 26, 1877. Organized to construct and extend and to operate a railroad already constructed between the N. Y. C. & H. R. RR. and the Niagara River, and around Tonawanda Island, in the Niagara River, with branch lines or track connecting with the New York Central tracks, and also extending to docks and piers on the river before named. The part of the road constructed is operated under contract by the N. Y. C. & H. R. RR. Co.

FINANCIAL STATEMENT.—Capital stock ($150,000 auth.; $100 shares), $28,100, representing cost of property.

CORPORATE OFFICERS.—W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas., New York, N. Y. Office, Grand Central Station, New York, N. Y.

PITTSBURGH AND EASTERN RR.—Mahaffey to Arcadia, Pa., 13.46 m.; total track (steel; 70 lbs.), 17.34 miles. Locomotives, 2. Cars—passenger, 1; freight (flat), 9; other, 1—total, 11.

HISTORY.—Consolidation, Jan. 3, 1895, of the Philadelphia and Pittsburgh RR. Co., Loyalhanna and Youghiogheny RR. Co., and Pittsburgh and Eastern RR. Co. Road opened June 1, 1897. An extension has been authorized to be built from Burnside to Cherry Tree, Pa., about 9 miles, at an approximate cost of $300,000. The road is owned jointly by the New York Central and Hudson River RR. Co. and the Pennsylvania RR. Co., and is operated under contract by the former.

FINANCIAL STATEMENT.—Capital stock paid in ($5,000,000 auth.; $50 shares), $395,000; profit and loss, $101,123—total, $496,123. Contra: Cost of property, $495,976; cash, $147—total, $496,123. The N. Y. C. & H. R. RR. Co. owns one-half of the paid up capital stock, the other half being owned by the Pennsylvania RR. Co.

CORPORATE OFFICERS.—M. E. Olmsted, Pres., Harrisburg, Pa.; E. V. W. Rossiter, Vice-Pres. & Sec.; W. S. Crane, Treas., New York, N. Y. Office, Philadelphia, Pa.

TERMINAL RY. OF BUFFALO.—Blasdell to Depew, N. Y., 11.02 m.; 2d track, 11.02 m.; total track (steel; 80 lbs.), 22.38 miles.

HISTORY.—Chartered June 12, 1895; road opened Sept. 15, 1898. Owned jointly by the New York Central and Hudson River RR. Co. and the Lake Shore and Michigan Southern Ry. Co. Built for the purpose of facilitating the exchange of business between the companies named. Operated under contract by the New York Central and Hudson River RR. Co., the result of operation being included in the income account of that company.

INCOME ACCOUNT, year ending June 30, 1902.—Gross receipts (trackage, $68,795; interest, $440), $69,235. Operating expenses and taxes, $28,342. Net income, $40,893. Interest on bonds, $40,000. Surplus, $893.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt (1st gold 4s of April 1, 1946), $1,000,000; current liabilities, $12,266; profit and loss, $21,967—total, $2,034,233. Contra: Cost of road, $2,000,000; cash and other assets, $34,233—total, $2,034,233.

CORPORATE OFFICERS.—Wm. H. Newman, Pres.; Wm. C. Brown, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Office, Buffalo, N. Y.

20. RAILROAD LEASED BY THE N. Y. C. & H. R. RR. CO., BUT OPERATED BY THE LAKE SHORE AND MICHIGAN SOUTHERN RY. CO., AS AGENT FOR THE LESSEE.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RR.—Dunkirk, N. Y., to Titusville, Pa., 90.6 m.; total track (steel; 56, 60 and 70 lbs.), 106.4 miles.

HISTORY.—Consolidation (Dec. 31, 1872), of the Dunkirk, Warren and Pittsburgh, RR. Co., and the Warren and Venango RR. Co. Road opened Aug. 20, 1871. Leased to the N. Y. C. & H. R. RR. Co., for 501 years from Dec. 1, 1872, at a yearly rental equivalent to the interest on not exceeding $3,200,000 bonds and 1½ p. c. on 13,000 shares of stock. Since Oct. 1, 1901, the road has been operated by the L. S. & M. S. Ry. Co. as agent for the lessee.

ROLLING STOCK.—Locomotives (10 leased), 11. Cars—passenger (6 leased), 13; baggage, mail, and express (1 leased), 4; freight (box, 1; flat, 5), 6; service, 8—total, 31.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 143,515; freight, 110,061; other, 4,780), 258,356 miles. Passengers carried, 226,339; carried one mile, 4,968,405; average mile rate, 2.09 cents. Tons freight moved, 263,992; ton-miles, 10,250,166; average ton-mile rate, 1.75 cents. Earnings (passenger, $104,234; freight, $176,856; other, $13,909), $294,999. Operating expenses, $199,152. Net earnings (32.66 p. c.), $95,847; other receipts, $740—total, $96,587. Paid taxes, $16,727. Surplus, $79,860.

LESSEE'S BALANCE SHEET, June 30, 1902.—Liabilities: Current accounts, $90,380; profit and loss, $47,049—total, $137,429. Assets: Current accounts, $67,418; materials and fuel, $39,176; cash, $30,835—total, $137,429.

LESSOR'S BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,300,000; funded debt, $2,900,000; certificates of E. D. Worcester, trustee, $54,750—total, $4,254,750, representing cost of road and equipment, exclusive of advances by lessee. Funded debt consisted of $2,000,000 1st 7s matured June 1, 1900; $700,000 2d 7s matured Oct. 1, 1900; and $200,000 3d 7s matured Oct. 1, 1900.

DIRECTORS.—Chauncey M. Depew, Wm. K. Vanderbilt, F. W. Vanderbilt, W. H. Newman, E. D. Worcester, H. McK. Twombly, Samuel E. Williamson, Samuel F. Barger, W. C. Brown, New York, N. Y.; E. V. W. Rossiter, Flushing, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; M. E. Olmsted, Harrisburg, Pa.; G. C. Greene, Cleveland, O. W. H. Newman, Pres.; E. V. W. Rossiter, Vice-Pres.; Dwight W. Pardee, Sec.; New York, N. Y. Corporate Office, Dunkirk, N. Y.

21. *Board of Directors, N. Y. C. & H. R. RR. Co., as constituted April* 15, 1903.

CHAUNCEY M. DEPEW, *Chairman of the Board*................New York, N. Y.

W.K.Vanderbilt	New York, N.Y.	J. P. Morgan...	New York, N. Y.	William Bliss....	Boston, Mass.
F. W. Vanderbilt	" "	H.McK.Twombly	" "	E.V.S.Rossiter	New York, N. Y.
C. M. Depew......	" "	W. H. Newman.	" "	Geo. S. Bowdoin	" "
Sam'l F. Barger..	" "	Charles C. Clarke	" "	Wm. Rockefeller	" "

Darius O. Mills..................New York, N. Y.

W. H. NEWMAN, *President*........................New York, N. Y.

Edward V. W. Rossiter, 1*st Vice-President*.......... " "

Edgar Van Etten, 2*d Vice-President*................Boston, Mass.

W. C. Brown, 3*d Vice-President*....................New York, N. Y.

John Carstensen, 4*th Vice-President*................" "

W. J. Wilgus, 5*th Vice-President*................. " "

Secretary—Edwin D. Worcester. New York, N. Y. | *Treasurer*—Edward L. Rossiter. New York, N. Y.

Auditor—Marshall L. Bacon.....New York, N. Y.

GENERAL OFFICE..Albany, N. Y.

Operating Office.................Grand Central Station, New York, N. Y.

London Fiscal Agents..J. S. Morgan & Co., 22 Old Broad St., London, E. C., Eng.

NEW YORK CENTRAL SYSTEM—Lines operated by the N. Y. C. & H. R. RR. Co. as agent for the owners.

AMSTERDAM, CHUCTANUNDA AND NORTHERN RR.—East Amsterdam to Linseed Oil Works, Amsterdam, N. Y., 1.5 miles. Chartered Sept. 23, 1879. This railroad is owned by Messrs. Kellogg & Miller, proprietors of the Amsterdam Linseed Oil Works, and is operated (but not leased) as a switch branch of the New York Central and Hudson River RR. for hauling freight to and from the works. Rolling stock is supplied by the N. Y. C. & H. R. RR. Co. Capital stock ($100 shares), representing cost of road, $20,000.

Directors.—John Kellogg, George Kellogg, Lauren Kellogg, J. Arthur Brannock, Myron W. Reid, John Kellogg 2d, John H. Lindsay, F. S. Van Derveer, A. R. Conover, Amsterdam, N. Y. OFFICERS: JOHN KELLOGG, *Pres.;* Lauren Kellogg, *Treas.;* J. Arthur Brannock, *Sec.*, Amsterdam, N. Y. CORPORATE OFFICE, Amsterdam, N. Y.

FULTON CHAIN RY.—Fulton Chain to Old Forge, N. Y., 2.21 m.; total track (steel; 60 lbs.), 2.47 miles.

History.—Reorganization, under charter, dated February 25, 1902, of the Fulton Chain RR., whose property was sold under foreclosure February 8, 1902 (see MANUAL for 1902, page 131). Operated by the New York Central and Hudson River RR. Co. as agent for the owners.

Operations, year ending June 30, 1902.—Trains run (passenger, 3,472; freight, 577; other, 22), 4,071 miles. Passengers carried, 17,464; carried one mile, 36,595. Tons freight moved, 2,428; ton-miles, 5,366. Earnings (passenger, $4,046; freight, $1,351; other, $756), $6,153. Operating expenses (including taxes, $5), $4,022. Net earnings, $2,130. Additions (net earnings previous to June 30, 1901), $286. Surplus, June 30, 1902, $2,417.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $21,000; current liabilities, $1,904; profit and loss, $2,417—total, $25,321. *Contra:* Cost of road, $16,144; cash and current assets, $9,177—total, $25,321.

Directors.—J. Pierpont Morgan, Chauncey M. Depew, W. C. Whitney, H. P. Whitney, S. R. Callaway, Robert Bacon, I. E. Gates, C. H. Tweed, W. P. Hamilton, W. W. Durant, A. G. Vanderbilt, New York, N. Y.; E. M. Burns, Middleville, N. Y.; W. Seward Webb, Shelburne, Vt. OFFICERS: W. SEWARD WEBB, *Pres.;* Clarence Morgan, *Treas.*, New York, N. Y.; Charles E. Snyder, *Sec.*, Herkimer, N. Y. GENERAL OFFICE: Raquette Lake, N. Y.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE RR.—Castleton to Fort Orange Mills, N. Y., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered September 1, 1884. Operated as a switch branch of the New York Central and Hudson River RR., and used for carrying freight to and from Fort Orange. The superstructure is owned by the N. Y. C. & H. R. RR. Co.

Rolling Stock.—Company owns 1 locomotive; other equipment supplied by the N. Y. C. & H. R. RR. Co.

Operations, year ending June 30, 1902.—Tons freight moved, 17,704. Earnings (freight), $4,426. Operating expenses, $1,514; taxes, $38—total, $1,552. Surplus, $2,874; surplus forward, $1,752—total $4,626, carried to books of Fort Orange Paper Co.

General Balance Sheet, June 30, 1902.—Capital stock ($10 shares), $10,000. *Contra:* Cost of road and equipment, $3,500; open accounts, $6,500—total, $10,000.

Directors.—C. C. Woolworth, James Lynch, H. H. Ingalls, Castleton, N. Y.; W. E. Redington, North Wilbraham, Mass.; C. C. Woolworth, Jr., Atchison, Kan.; J. S. Graham, F. D. King, Henry E. Jones, Brooklyn, N. Y.; J. H. Finch, Union Hill, N. Y.; John C. Whiteford, Detroit, Mich.; S. C. McKown, Rochester, N. Y.; Wm. H. Bunce, Jersey City, N. J. OFFICERS: C. C. WOOLWORTH, *Pres.;* J. S. Graham, *Treas.;* C. C. Woolworth, Jr., *Sec.*, Atchison, Kan. GENERAL OFFICE, Castleton, N. Y.

RAQUETTE LAKE RY.—Clearwater Junc. to Raquette Lake, N. Y., 18.13 m.; total track (steel; 67 lbs.), 21.70 miles. Gauge, 4 ft. 8½ in.

History.—Chartered February 7, 1899; road opened July 1, 1900. The company has a street charter, but the motive power is steam. Operated by the New York Central and Hudson River RR. Co. as agent for the owners.

Rolling Stock, June 30, 1902.—Locomotives, 2. Cars—passenger, 2; freight, 4—total, 6.

Operations, year ending June 30, 1902.—Trains run (passenger, 23,253; freight, 2,868; mixed, 10,204; other. 11,347), 47,672. Passengers carried, 16,698; carried one mile, 234,852. Tons freight moved, 21,785; ton-miles, 383,855. Earnings (passenger, $11,735; freight, $11,031; other, $4,425), $27,191. Operating expenses, $34,031; taxes, $3,048; interest on bonds, $2,083; other interest, $905; real estate expenses, $195—total, $40,262. Deficit, $13,071; deficit forward ($9,276; less adjustments during year, $3,452), $5,824—total deficit June 30, 1902, $18,895.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $250,000; funded debt (1st 5s of Jan. 1, 1949), $250,000; accrued interest, $2,083; current liabilities, $29,818—total, $531,901. Cost of road and equipment, $486,973; securities owned, $14,000; materials, etc., $271; cash and current assets, $11,762; profit and loss, $18,895—total, $531,901.

Directors.—J. Pierpont Morgan, Chauncey M. Depew, William C. Whitney, Harry P. Whitney, Samuel R. Callaway, W. West Durant, Robert Bacon, W. P. Hamilton, A. G. Vanderbilt, Isaac E. Gates, Chas. H. Tweed, New York, N. Y.; Wm. Seward Webb, Shelburne, Vt.; Edward M. Burns, Middleville, N. Y. OFFICERS: WM. SEWARD WEBB, *Pres.;* Clarence Morgan, *Treas.*, New York, N. Y.; Charles E. Snyder, *Sec.*, Herkimer, N. Y. CORPORATE OFFICE, Raquette Lake (Durant Post Office), N. Y.

ST. LAWRENCE AND ADIRONDACK RY.—Malone Junc., N. Y., to Valleyfield, Que., 30.17 m.; Beauharnois to Adirondack Junc., Que., 12.9 m.—total, 43.07 m.; total track (steel; 72 and 80 lbs.), 51.08 miles. The company leases 13.3 miles of the Grand Trunk Ry., from Valleyfield to Beauharnois, Que., and has trackage rights in 8.7 miles of the Canadian Pacific Ry., from Adirondack Junc. to Montreal, Que., making the total length of line operated, 65.07 miles.

History.—Consolidation, November 18, 1895, of the St. Lawrence and Adirondack Ry. Co., Malone and St. Lawrence Ry. Co. and Southwestern Ry. Co. (See MANUAL for 1897, page 553.) Operated by the New York Central and Hudson River RR. Co., as agent for the owners.

Rolling Stock.—The company holds under equipment trust 4 locomotives, 2 passenger cars, and 7 service cars. The necessary freight cars are furnished by connecting lines on a mileage basis.

Operations, year ending June 30, 1902.—Train mileage—passenger, 141,574; freight, 21,924; mixed, 55,971; other, 19,462—total, 238,931 miles. Passengers carried, 207,973; carried one mile, 6,357,729. Tons freight moved, 233,794; moved one mile, 10,791,021. Earnings (passenger, $107,138; freight, $126,640; mail and express, $6,696), total, $240,474. Operating expenses, $142,987. Net earnings, $97,487; other receipts, $427—total, $97,914. Payments: Taxes, $4,405; interest on bonds, $78,600; rentals, $10,000; dividends (5 p. c.), $72,875—total, $165,880. Deficit $67,966. Surplus forward, $98,774. Deductions during year, $27,948. Net surplus June 30, 1902, $2,860.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,615,000, funded debt, $1,300,419; interest due and accrued on funded debt, $6,000; current liabilities, $19,801; subsidy from Canadian Government, $84,480; profit and loss, $2,860—total, $3,028,560. *Contra:* Cost of road and equipment, $2,889,549; equipment under trust, $87,904; current assets, $33,740; cash, $17,367—total, $3,028,560.

Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $800,000 1st gold 5s of July 1, 1996; $400,000 2d gold 6s of Oct. 1, 1996, and $100,419 of equipment trust notes payable quarterly, the last one on Oct. 12, 1906.

Directors (elected Sept. 3, 1902).—W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, Henry L. Sprague, S. R. Callaway, George E. Bird, Clarence Morgan, New York, N. Y.; Edgar Van Etten, Boston, Mass.; Martin E. McClary, Malone, N. Y.; P. W. Clements, Rutland, Vt. OFFICERS: WM. SEWARD WEBB, *Pres.;* Clarence Morgan, *Sec. & Treas.:* Henry L. Sprague, *Gen. Counsel*, New York, N. Y. CORPORATE OFFICE, Montreal, Que. Financial Office, 51 East 44th Street, New York, N. Y. Operating Office, Grand Central Station, New York, N. Y.

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

(Controlled by N. Y. C. & H. R. RR. Co.; see Sec. 1.)

1. History.—Chartered May 8, 1875; opened in February and in April, 1879 (see MANUAL for 1891, page 436). The Lake Shore and Michigan Southern Ry. Co. owns a majority ($3,050,000) of the capital stock of this company. The road forms a part of the N. Y. C. & H. R. RR. System, but is operated as an independent organization.

2. Mileage Operated, Dec. 31, 1902.—A. LINES OWNED (total, 72.54 miles).

Main Line: Pittsburgh, Pa., to Youngstown, O.	68.00 miles.
New Castle Branch: New Castle Junction to New Castle, Pa	2.93 "
Lowellville Branch: Lowellville, O., to Bentley, O.	0.38 "
Lake Shore Branch: Haselton, O., to Lake Shore Junction	1.23 "

B. LEASED LINES (total, 113.02 miles).

Mahoning State Line RR.: Bentley, O., to Shaw Junction, Pa	3.16 miles.
Pittsburgh, McKeesport & Youghiogheny RR. (see statement in Sec. 9)	100.79 "
Youghiogheny Northern RR.: Broad Ford to Summit, Pa	1.92 "
Beaver and Ellwood RR.: Ellwood City to Ellwood Junction, Pa	2.91 "
Thompson Run RR.: Ellwood Junction to Coal Mine, Pa	3.56 "
Ellwood Connecting RR.: Junction P. & L. E. RR. to Junction B. & E. RR.	0.68 "

Total length of lines owned, leased, and operated, Dec. 31, 1902...... 185.56 miles. 2d track (owned, 70.29 m.; leased, 50.58 m.), 120.87 m.; 3d track (owned), 13.61 m.; 4th track (owned), 13.64 m.; sidings (owned, 183.67 m.; leased, 157.65 m.), 341.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71, 80, and 90 lbs.

3. Rolling Stock, Dec. 31, 1902.—*Owned:* Locomotives, 121. Cars—passenger, 44; baggage mail and express, 22; freight (box, 1,776; flat, 117; coal, 5,623; coke, 604), 8,120; service, 100—total, 8,286. *Leased:* Locomotives, 43. Cars—passenger, 16; baggage, mail and express, 5; freight (flat, 18; coal, 1,292; coke, 1,037), 2,347; service, 25—total, 2,393. Additional equipment has been ordered for delivery in 1903, as follows: 1,000 steel cars, 50 locomotives and 10 passenger coaches.

4. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$1,000,792 80	**Expenses**—Maint. of Way and Struct.	$2,859,315 60
Freight	8,980,647 26	Maintenance of Equipment	1,591,845 44
Mail and Express	68,676 22	Conducting Transportation	3,242,934 95
Miscellaneous	28,263 71	General Expenses	168,139 34
Total ($54,313.32 per mile)	$10,078,379 99	Total ($42,370.31 per mile)	$7,862,235 33

Net earnings (21.99 p. c.), $2,216,144.66; other receipts, $20,326.90—total, $2,236,471.56. Payments: Interest on funded debt, $220,000; other interest, $7,408.28; taxes, $143,429.74; rentals (P., McK. & Y. RR., $462,579; B. & E. RR., $13,218.94; M. S. L. RR., $263.99; Thompson Run RR., $2,488.12), $478,550.05; dividends Nos. 37 and 38 (5 p. c. each), $500,000; paid L. S. & M. S. Ry. Co. one-half of profit of operating P., McK. & Y. RR., $1,186.58; old accounts charged off, $13,727.63—total $1,364,302.28. Surplus, $872,169.28; surplus forward, $4,384,514.20—total, $5,256,683.48.

The company paid its first dividend, 3 p. c., in 1884, and its thirty-eighth, 5 p. c., in Feb., 1903, the aggregate being 156 per cent. See GENERAL INDEX for table of DIVIDENDS PAID BY RAILROAD COMPANIES, 1896-1903.

5. *General Balance Sheet, December* 31, 1902.

Cost of Road	$8.668,753 57	Capital Stock ($50 shares)	$6,000,000 00
Cost of Equipment	6,340,429 76	Funded Debt Outstanding	4,000,000 00
* Stocks and Bonds Owned	483,364 65	Real Estate Mortgages	137,500 00
Materials and Supplies	1,108,125 83	Current Liabilities	1,384,705 57
Current Accounts	1,268,081 05	Bills Payable	700,000 00
Bills Receivable	120,000 00	Interest Accrued, not Payable	85,000 00
Cash on Hand	135,255 81	Rentals Accrued	23,379 33
		Dividends Payable, Feb. 1, 1903	300,000 00
		P., McK. & Y. Improvement Account	197,240 00
		P., C. & Y. Sinking Fund Account	39,502 29
		Profit and Loss	5,256,683 48
Total Assets	$18,124,010 67	Total Liabilities	$18,124,010 67

*" Stocks and Bonds Owned " consists of: Mahoning State Line RR. advances, $103,584; Mahoning State Line RR. stock, $5,963.60; Ellwood Connecting RR. capital stock, $48,000; Pittsburgh, Chartiers and Youghiogheny RR. capital stock, $139,849.55; Monongahela RR. stock, $185,000; miscellaneous, $967.50—total, $483,364.65.

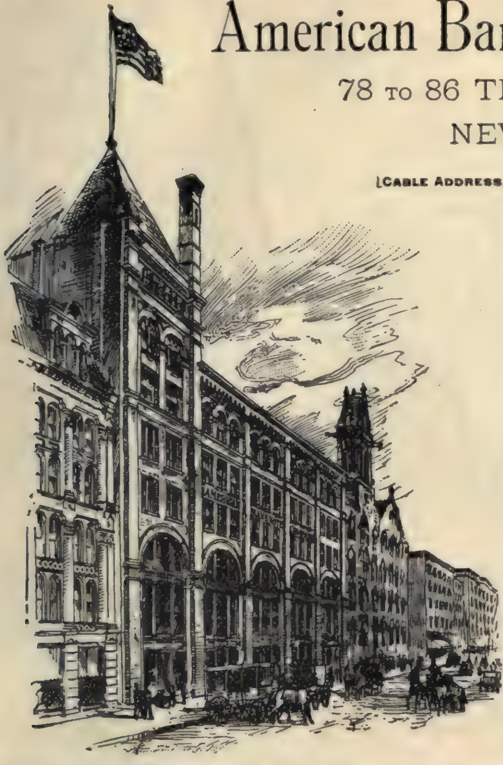
6. Capital Stock.—At the annual meeting on Jan. 28, 1902, the authorized capital stock was increased from $4,000,000 to $8,000,000. Of the $4,000,000 increase, $2,000,000 was issued in Aug., 1902, and $2,000,000 on Feb. 1, 1903.

7. Funded Debt.—The funded debt consisted, Dec. 31, 1902, of $2,000,000 1st gold 6s of Jan. 1, 1928, and $2,000,000 2d (series " A " and " B ") gold 5s of Jan. 1, 1928. (For additional particulars, see Ready Reference Bond List.)

American Bank Note Company

78 to 86 TRINITY PLACE
NEW YORK

[CABLE ADDRESS, "BANKNOTE NEWYORK"]



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1795-1879

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WARREN L. GREEN, Vice-President
JARED K. MYERS, 2nd Vice-President
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F. RAWDON MYERS, Ass't Treas.
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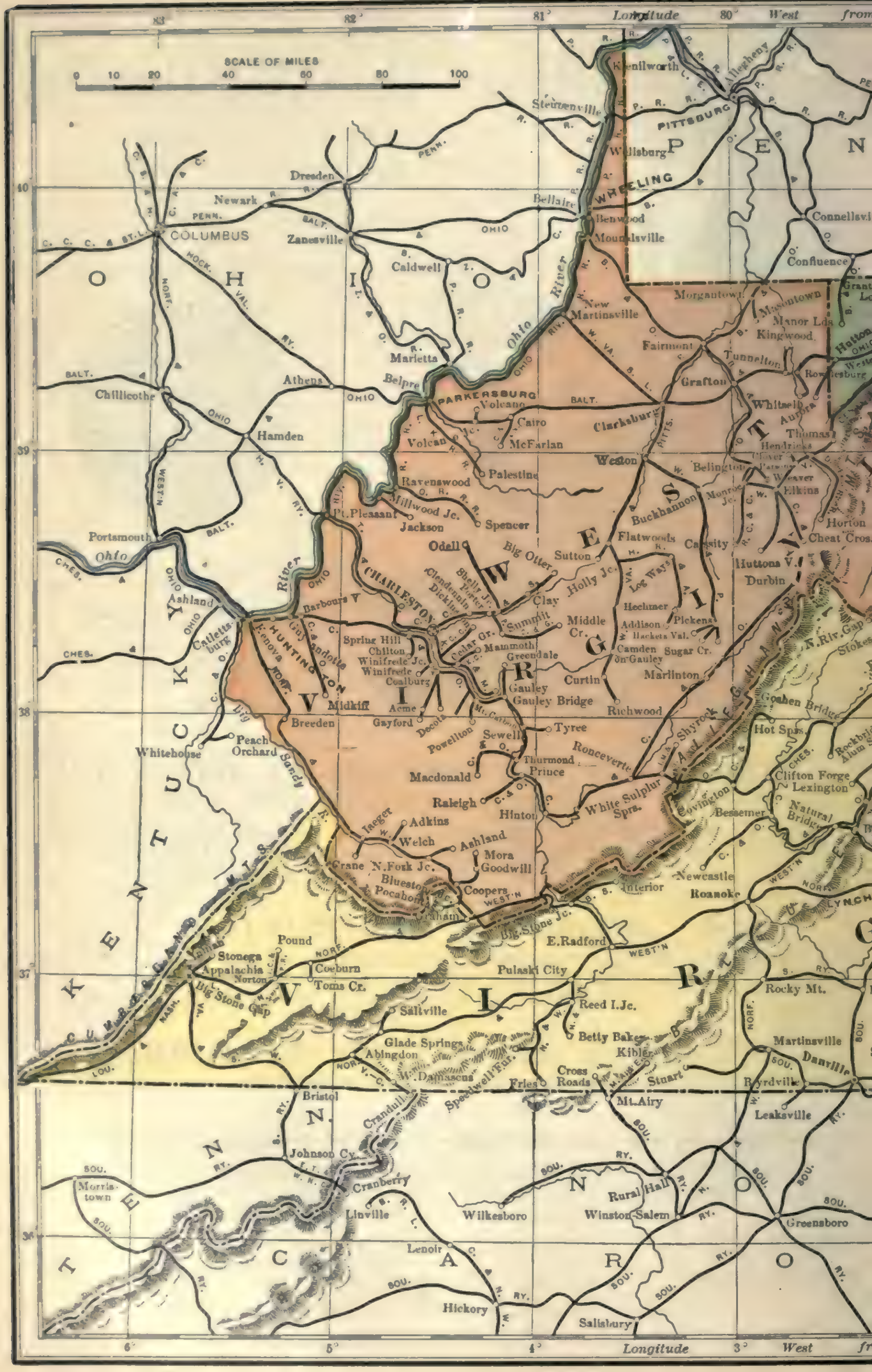
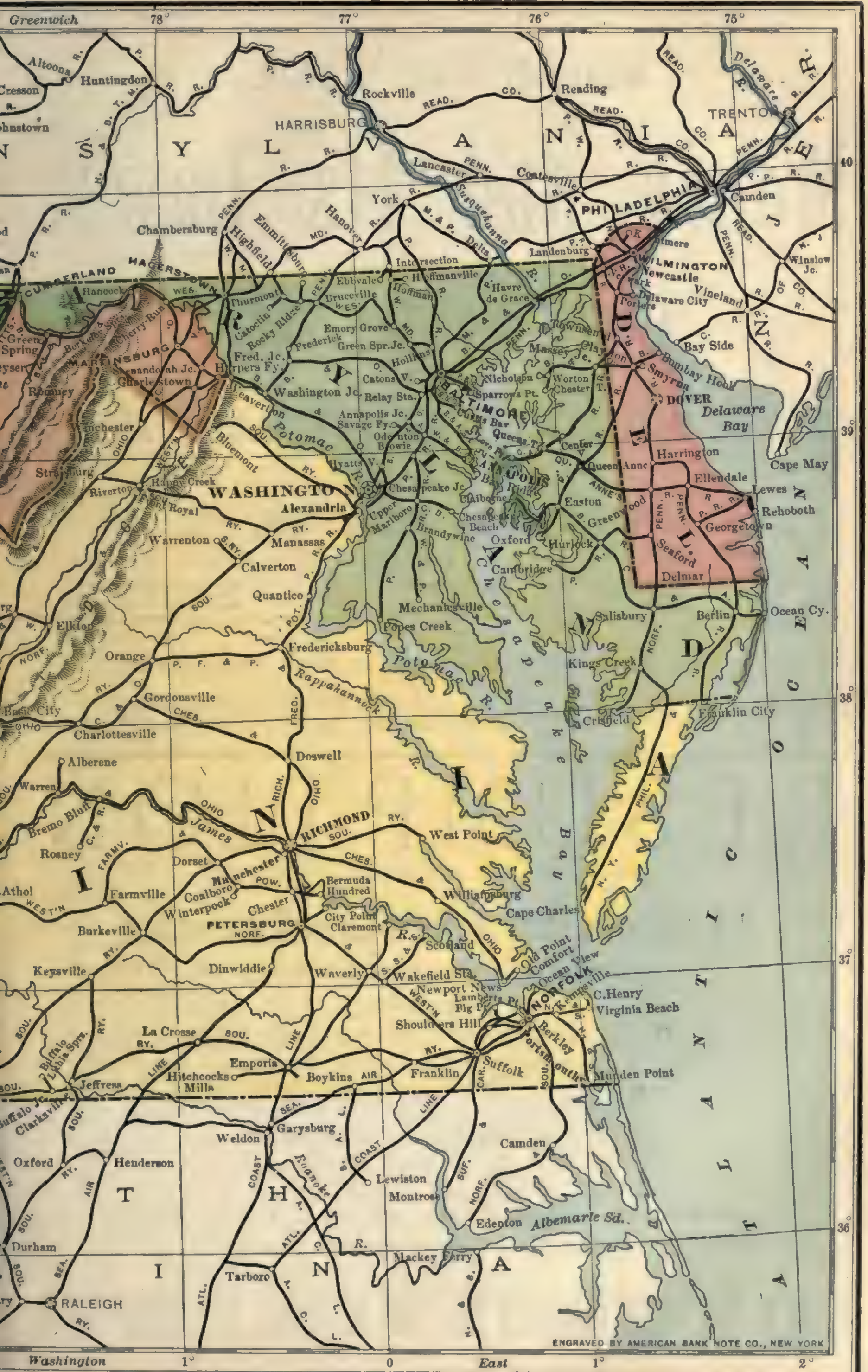

SCALE OF MILES
0 10 20 40 60 80 100
Longitude West from
83° 82° 81° 80°
6° 5° 4° 3°
40 39 38 37 36
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
PENN
TENN
NORTH CAROLINA
ALLEGHANY
Ohio River
Big Sandy R.
COLUMBUS
Newark
Dresden
Zanesville
Caldwell
Marietta
Belpre
Athens
Chillicothe
Hamden
Portsmouth
Ashland
Catlettsburg
Whitehouse
Peach Orchard
Steubenville
Wellsburg
WHEELING
Bellaire
Benwood
Moundsville
New Martinsville
PITTSBURG
Kenilworth
Allegheny
Connellsville
Confluence
Morgantown
Masontown
Manor Lds.
Kingwood
Fairmont
Tunnelton
Grafton
Rowlesburg
Whitmer
Aurora
Thomas
Hendricks
Parsons
Weaver
Elkins
Horton
Cheat Cross.
Huttons V.
Durbin
PARKERSBURG
Volcano
Cairo
McFarlan
Clarksburg
Weston
Belington
Buckhannon
Monroe Jc.
Volcan
Palestine
Ravenswood
Millwood Jc.
Pt. Pleasant
Jackson
Spencer
Odell
Big Otter
Sutton
Flatwoods
Cassity
Holly Jc.
Log Way
Clay
Summit
Middle Cr.
Hechmer
Addison
Pickens
Hackers Val.
Camden on Gauley
Sugar Cr.
Marlinton
Curtin
Richwood
CHARLESTON
Clendennin
Shelly Jc.
Porter
Dickinson
Barbours
HUNTINGTON
Kenova
Guyandotte
Spring Hill
Chilton
Winifrede Jc.
Winifrede
Coalburg
Cedar Gr.
Mammoth
Greendale
Gauley
Gauley Bridge
Midkiff
Breeden
Acme
Gayford
Decota
Powellton
Mt. Carbon
Sewell
Tyree
Ronceverte
Thurmond
Prince
Macdonald
Raleigh
Hinton
White Sulphur Sprs.
Taeger
Adkins
Welch
Ashland
Mora
Goodwill
Grane
N. Fork Jc.
Bluestone Jc.
Pocahontas
Graham
Coopers
Interior
N. Riv. Gap
Stokes
Goshen Bridge
Hot Sps.
Shyrock
Rockbridge Alum S.
Clifton Forge
Lexington
Covington
Bessemer
Natural Bridge
Newcastle
Roanoke
Big Stone Jc.
E. Radford
Pulaski City
Reed I. Jc.
Betty Baker
Kibler
Stuart
Rocky Mt.
Martinsville
Danville
Byrdville
Leaksville
Pound
Stonega
Appalachia
Norton
Coeburn
Toms Cr.
Big Stone Gap
Saltville
Glade Springs
Abingdon
Damascus
Speedwell Fur.
Fries
Cross Roads
Mt. Airy
Bristol
Johnson Cy.
Crandull
Cranberry
Linville
Morristown
Wilkesboro
Rural Hall
Winston-Salem
Greensboro
Lenoir
Hickory
Salisbury
C. C. C. & St. L.
PENN.
BALT. & OHIO
HOCK. VAL. RY.
NORF. & WEST'N
C. & O.
CHES. & OHIO
OHIO RIV.
K. & M.
W. VA. C. & P.
B. & O.
P. R. R.
L. E.
SOU. RY.
ATL. C. L.
L. & N.
LOU. & NASH.
S. A. L.
VA. & S. W.
MAIN E.
N. & W.
E. T. & W. N. C.
C. C. & O.
CUMBERLAND GAP

WARE, MARYLAND, VIRGINIA AND WEST VIRGINIA.



Greenwich
78°
77°
76°
75°
40
39°
38°
37°
36°
Altoona
Cresson
Huntingdon
Johnstown
Rockville
Reading
HARRISBURG
TRENTON
Lancaster
Coatesville
PHILADELPHIA
Camden
York
Hanover
Chambersburg
Highfield
Emmittsburg
Intersection
Landenburg
WILMINGTON
Newcastle
Vineland
Winslow Jc.
Hoffmanville
Havre de Grace
Delaware City
Porters
Hancock
Thurmont
Ebbvale
Bruceville
Catoctin
Rocky Ridge
Frederick
Emory Grove
Green Spr. Jc.
Fred. Jc.
Harpers Fy.
MARTINSBURG
Shenandoah Jc.
Charlestown
Romney
Winchester
Strasburg
Riverton
Happy Creek
Front Royal
Hollins
Catons
Relay Sta.
Washington Jc.
BALTIMORE
Nicholson
Sparrows Pt.
Curtis Bay
Massey
Townsend
Clayton
Worton
Chester
Smyrna
Bombay Hook
DOVER
Delaware Bay
Cape May
Annapolis Jc.
Savage Fy.
Odenton
Bowie
Hyatts
ANNAPOLIS
Bay Ridge
Queenstown
Center
Queen Anne
Harrington
Ellendale
Lewes
Rehoboth
Georgetown
Bluemont
Leesburg
Potomac
WASHINGTON
Alexandria
Chesapeake Jc.
Upper Marlboro
Brandywine
Claiborne
Chesapeake Beach
Oxford
Easton
Greenwood
Hurlock
Seaford
Delmar
Cambridge
Warrenton
Manassas
Calverton
Quantico
Mechanicsville
Popes Creek
Salisbury
Berlin
Ocean Cy.
Kings Creek
Crisfield
Franklin City
Elkton
Orange
Fredericksburg
Rappahannock
Gordonsville
Basic City
Charlottesville
Doswell
Alberene
Warren
Bremo Bluff
Rosney
Athol
Farmville
Burkeville
RICHMOND
West Point
Dorset
Manchester
Coalboro
Winterpock
Chester
Bermuda Hundred
PETERSBURG
City Point
Claremont
Williamsburg
Cape Charles
Scotland
Old Point Comfort
Ocean View
Keysville
Dinwiddie
Waverly
Wakefield Sta.
Newport News
Lamberts Pt.
Big P.
NORFOLK
Kempsville
C. Henry
Virginia Beach
Shoulders Hill
Berkley
Portsmouth
Suffolk
Murden Point
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Buffalo Lithia Sprs.
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Boykins
Franklin
Buffalo Jc.
Clarksville
Garysburg
Weldon
Camden
Oxford
Henderson
Lewiston
Montrose
Edenton
Albemarle Sd.
Durham
Mackey Ferry
Tarboro
RALEIGH
James
Roanoke
Susquehanna
Chesapeake Bay
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
NORTH CAROLINA
ATLANTIC OCEAN
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Washington
1°
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East
1°
2°

Railroad Map of Delaware, Maryland, Virginia and West Virginia.

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Poor's Railroad Manual Co., 68 William St., New York

8. Statement of operations and general balances for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles Road Operated.......	177.19	177.19	179.82	180.09	180.09	184.33	185.56
Passenger Train Mileage.....	743,320	766,594	735,443	715,506	712,642	727,302	745,082
Freight Train Mileage.......	1,377,449	1,349,406	1.304,536	1,374,637	1,337.403	1,421,521	1,714,396
Total Revenue Train Mileage.	2,120,769	2,116,000	2,039,979	2,090,143	2,050,045	2,148,823	2,459,478
Passengers Carried.........	1,529,753	1,497,935	1,530,008	1,719,051	1,899,803	2,008,833	2,235,701
Passenger Mileage..........	27,606,518	27,777,330	31,759,967	34,447,292	37,700,899	43,365,214	49,622,256
Freight (tons) Moved........	9,110,726	10,015,971	11,778,748	13,956,740	15,554,600	17,637,295	21,131,703
Freight (ton) Miles..........	610,110,528	651,904,348	756,232,163	884,708,254	1,004,808,766	1,077,814,751	1,386,390,662
	$	$	$	$	$	$	$
Gross Earnings.............	4,501,421	4,666,686	5,071,376	5,875,271	7,122,814	8,022,986	10,078,380
Operating Expenses	3,027,080	3,129,240	3,590,321	4,182,251	5,445,513	6,257,996	7,862,236
Net Earnings	1,474,341	1,537,446	1,481,055	1,693,020	1,677,301	1,764,990	2,216,144
Fixed Charges and Taxes ..	780,367	795,351	788,562	799,950	808,073	826,210	841,430
Surplus..................	693,974	742,095	692,493	893,070	869,228	938,780	1,374,714
Dividends, 10 p. c..........	400,000	400,000	400,000	400,000	400,000	400,000	500,000
Gross Earnings per Mile......	25,404.49	26,337.19	28,202.51	32,624.08	39,551.42	43,525.12	54,313.32
Operating Exp. per Mile.....	17,082.12	17,660.37	19,966.20	23,223.12	30,237.73	33,949.96	42,370.31
Net Earnings per Mile.	8,322.37	8,676.82	8,236.31	9,400.96	9,313.69	9,575.16	11,943.01
Expenses to Earnings	67.25 p.c.	67.05 p.c.	70.79 p.c.	71.18 p.c.	76.45 p.c.	78.00 p.c.	78.01 p.c.
Aver. Rate p. Pass. p. Mile ...	2.02 c.	1.96 c.	1.97 c.	2.05 c.	2.05 c.	2.03 c.	2.02 c.
Aver. Rate p. Ton p. Mile....	0.63 c.	0.62 c.	0.58 c.	0.57 c.	0.63 c.	0.66 c.	0.65 c.
	$	$	$	$	$	$	$
Capital Stock....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	6,000,000
Funded Debt	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Real Estate Mortgages	331,087	220,500	185,000	162,500	187,500	162,500	137,500
*Current Liabilities.	538,899	874,977	858,982	878,790	1,466,665	1,224,226	2,729,828
Profit and Loss.............	2,222,355	2,550,500	2,855,347	3,353,801	3,834,726	4,834,514	5,256,683
Total Liabilities.	11,092,341	11,645,977	11,899,329	12,395,091	13,488,891	14,221,240	18,124,011
Cost of Road and Equip.....	7,671,133	7,855,777	8,372,001	8,792,001	10,971,761	11,504,761	15,009,183
Real Estate, etc............	2,082,472	2,032,972	1,997,472	1,974,972	407,500	412,500	....
Securities Owned...........	328,508	322,973	329,255	325,228	352,054	436,001	483,365
Current Assets.............	321,213	531,987	564,764	689,498	744,087	1,118,861	1,388,081
Materials, etc.............	213,358	232,949	254,598	403,057	384,205	427,750	1,108,126
Cash.....................	475,657	669,319	381,239	210,335	629,284	321,367	135,256
Total Assets...	11,092,341	11,645,977	11,899,329	12,395,091	13,488,891	14,221,240	18,124,011

*Including accrued interest and unpaid dividends.

9. RAILROADS LEASED OR OPERATED BY THE PITTSBURGH AND LAKE ERIE RR. CO.

BEAVER AND ELLWOOD RR.—Ellwood Junc. to Hazen Coal Mine, Pa., 5.41 m.; total track (steel; 60 lbs.), 7.51 miles.

HISTORY.—Organized May 20, 1890; road built in 1890. Consolidated with the Ellwood Southern RR. Co., July 1, 1899. Leased for 20 years from May 1, 1899, to the P. & L. E. RR. Co., the rental being 40 p. c. of gross earnings; rental based upon earnings.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $150,000; funded debt (1st 4s of July 1, 1919), $150,000; unfunded debt, $10,850; profit and loss, $13,130—total, $323,980. Contra: Cost of road, etc., $302,495; stocks owned, $2,000; other assets, $19,485—total, $323,980.

CORPORATE OFFICERS.—H. W. Hartman, Pres.; Samuel A. Roelofs, Sec. & Treas., Ellwood City, Pa. Office, Ellwood City, Pa.

ELLWOOD CONNECTING RR.—Junc. P. & L. E. RR., to Junc. B. & E. RR., 0.68 mile. Rail (steel), 70 lbs.

HISTORY.—Chartered April 4, 1892; road opened June 30, 1893. Operated by the Pittsburgh and Lake Erie RR. Co. (which owns its entire capital stock), but operations reported separately.

INCOME ACCOUNT.—Earnings, 1902, $6,413. Expenses and taxes, $292. Surplus, $6,121.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $50,000; profit and loss, $33—total, $50,033. Contra: Cost of road, etc., $50,000; other assets, $33—total, $50,033.

CORPORATE OFFICERS.—James M. Schoonmaker, Pres.; J. G. Robinson, Sec. & Treas.; C. H. Bronson, Aud. Office, Pittsburgh, Pa.

MAHONING STATE LINE RR.—Bentley to Shaw Junc., Pa., 3.16 m.; total track (steel; 65 lbs.), 7.89 miles.

HISTORY.—Chartered Aug. 10, 1891; road opened Jan. 1, 1895. Leased Jan. 1, 1895, for 99 years to the Pittsburgh and Lake Erie RR. Co. (which owns the entire capital stock); rental, state and county tax.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $100,000; unfunded debt, $11,708—total, $111,708. Contra: Cost of road, etc., $97,868; other assets, $13,840—total, $111,708.

CORPORATE OFFICERS.—John G. Robinson, Pres. & Treas.; H. J. McElheny, Sec.; C. H. Bronson, Aud. Office, Pittsburgh, Pa.

PITTSBURGH, McKEESPORT AND YOUGHIOGHENY RR.—Pittsburgh to New Haven, Pa., 56.95 m.; Reynoldton to Belle Vernon, Pa., 27.53 m.; Dickerson Run and other Branches, 8.40 m.; Elwell Run Branch, 5.01 m.; Speers Run Branch, 1.99 m.; Downers Run Branch, 0.91 m.—total, 100.79 m.; 2d track, 50.58 m.; sidings, 148.81 miles. Rail (steel), 71, 80 and 90 lbs.

HISTORY.—Chartered Jan. 1, 1881; opened Nov. 19, 1883. (See Manual for 1892.) Leased Jan. 1, 1884, for 999 years from Aug. 3, 1881, by the Pittsburgh and Lake Erie RR. Co., that company and the Lake Shore and Michigan Southern Ry. Co. guaranteeing interest on 1st and 2d mtge.

bonds (but not on McK. & B. V. bonds), and 6 p. c. dividends on stock. It is provided that the stock shall be redeemed by the guarantors on July 1, 1934. The company owns 43 locomotives and 2,393 cars.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $3,959,650; funded debt, $3,750,000—total, representing cost of road, etc., $7,709,650.

FUNDED DEBT, Dec. 31, 1902, consisted of (1) $2,250,000 1st guar. 6s of July 1, 1932; (2) $900,000 2d guar. 6s of July 1, 1934; and (3) $600,000 McK. & B. V. 1st 6s of Jan. 1, 1918.

CORPORATE OFFICERS.—James M. Schoonmaker, Pres., Pittsburgh, Pa.; H. McK. Twombly, Vice-Pres., New York, N. Y.; John G. Robinson, Sec. & Treas., Pittsburgh, Pa. Office, New Terminal Station, Pittsburgh, Pa.

YOUGHIOGHENY NORTHERN RY.—Broad Ford to Summit, Pa., 1.92 m.; 2d track, 1.79 m.; total track (steel; 60 lbs.), 8.48 miles.

HISTORY.—Chartered Aug. 16, 1881; road opened in 1883. Leased to P., McK. & Y. RR. Co., for 50 years from April 1, 1883, at a rental of $1 per loaded freight car transported over the road.

BALANCE SHEET, June 30, 1902.—Capital stock, $400,000; current liabilities, $9; profit and loss, $10,822—total, $410,831. Contra: Cost of road, $400,000; cash and other assets, $10,831—total, $410,831.

CORPORATE OFFICERS.—Thomas Lynch, Pres.; Philip Keller, Treas.; M. M. Bosworth, Sec. Office, Pittsburgh, Pa.

10. *Board of Directors, P. & L. E. RR. Co., elected January* 27, 1903.

W.K.Vanderbilt.New York,N.Y.
H. McK. Twombly " "
F. W. Vanderbilt.. " "
J. G. Robinson..Pittsburgh, Pa.
A.E.W.Painter..Pittsburgh, Pa.
M. W. Watson.. " "
John B. Jackson " "
Geo. E. Shaw... " "
E.D. Worcester.New York, N. Y.
J.M. Schoonmaker.Pittsburgh,Pa.
Henry Hice..........Beaver, Pa.
D. L. Wilson.....Pittsburgh, Pa.

WILLIAM H. NEWMAN, *President*..................New York, N. Y.

James M. Schoonmaker, *Vice-Pres. & Gen. Mgr*........Pittsburgh, Pa.

Sec. & Treas.—John G. Robinson..Pittsburgh, Pa. | *Auditor*—C. H. Bronson..........Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS........New Terminal Station, Pittsburgh, Pa.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total 318.77 miles).

Main Line: Oswego to Cornwall, N. Y.	271.75	miles.
New Berlin Branch: New Berlin Junction to New Berlin, N. Y.	22.38	"
Delhi Branch: Walton to Delhi, N. Y.	16.84	"
Ellenville Branch: Summitville to Ellenville, N. Y.	7.80	"
B. LEASED LINES (total, 108.62 miles).		
Utica, Clinton and Binghamton RR.: Utica to Randallsville, N. Y.	31.30	"
Rome and Clinton RR.: Rome to Clinton, N. Y.	12.78	"
Wharton Valley Ry.: Junction New Berlin Branch to Edmeston, N. Y.	6.80	"
Ontario, Carbondale and Scranton Ry.: Cadosia to Scranton, Pa.	54.05	"
Pecksport Connecting Ry.: Peckport to Morrisville, N. Y.	3.69	"
C. TRACKAGE: *West Shore RR.*: Cornwall, N. Y., to Weehawken, N. J.	53.07	"

Total length of lines owned and leased, June 30, 1902............... 480.46 miles. Sidings (owned, 133.65 m.; leased, 68.67 m.), 202.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 95 lbs.

2. History.—Organized January 21,1880, as successor to the New York and Oswego Midland RR. Co. (see MANUAL for 1888, page 225). The terms under which the leased lines are operated are outlined in the separate statements for those roads, subjoined hereto. For the use of the West Shore RR. tracks from Cornwall to Weehawken the company pays its proportionate share of the cost of maintenance, based on train mileage, and a like proportion of the interest at 4 p. c. on $2,000,000 plus the amount expended for necessary improvements since January 1, 1886. Provision is made for cars of either company to be hauled by the trains of the other, in order to reduce expenses. The trackage agreement will expire by limitation on May 12, 2079, but may be terminated by this company after May 12, 1980. (See MANUAL for 1895, page 50.)

The Ellenville and Kingston RR. Co. was organized in March, 1900, to build an extension of the Ellenville Branch of this road from Ellenville to Kingston, N. Y., a distance of 27.14 miles. Construction was begun in July, 1901, and the road was opened throughout on Dec. 15, 1902.

The Port Jervis, Monticello and New York RR., the control of which was acquired in 1900, was sold under foreclosure on December 3, 1902, and was bid in for this company. On December 6, 1902, the *Port Jervis, Monticello and Summitville RR. Co.*, all of whose stock and bonds are owned by the New York, Ontario and Western Ry. Co., was organized to take title to the property. The road extends from Port Jervis to Monticello, N. Y., 23.75 miles, and from Huguenot to Summitville, N. Y., 17.3 miles. In connection with the Ellenville Branch and the Ellenville and Kingston RR., it forms a through line between Port Jervis and Kingston. It has been operated by the New York, Ontario and Western Ry. Co. since December 22, 1902. It is proposed to consolidate the Ellenville and Kingston RR. Co. with the Port Jervis, Monticello and Summitville RR. Co., and the entire amount of stock and bonds to be issued by the consolidated company will be owned by the New York, Ontario and Western Ry. Co.

3. Coal Traffic.—The output of anthracite coal mines tributary to this company is estimated at from 2,500,000 to 3,000,000 tons annually. The transportation of practically all this tonnage is secured to this railroad by contracts made with the Scranton Coal Co. and the Elk Hill Coal and Iron Co. The terms of these contracts are outlined in the MANUAL for 1901, on page 138.

The following statement shows the tonnage of anthracite coal hauled by the company, and the revenue derived from such traffic, in each fiscal year since the opening of the Scranton Division on July 1, 1890:

	Net Tons.	Revenue. $		Net Tons.	Revenue. $		Net Tons.	Revenue. $		Net Tons.	Revenue. $
1891....	811,485	782,218	1894.....	1,642,063	1,753,874	1897.....	1,653,596	1,722,936	1900.....	2,157,553	2,223,463
1892....	1,120,416	1,127,456	1895.....	1,715,991	1,581,227	1898.....	1,605,508	1,666,242	1901.....	2,361,026	2,546,918
1893....	1,352,225	1,436,539	1896.....	1,673,861	1,588,424	1899.....	1,991,987	1,923,502	1902.....	2,455,305	2,517,338

4. Rolling Stock, June 30, 1902.—Locomotives, 144. Cars—passenger, 119; baggage, mail and express, 28; freight (box, 605; flat, 642; stock, 64; coal, 5,512; milk, 67; caboose, 64), 6,954; service cars, 98—total, 7,199. Seven of the locomotives, eight passenger cars and 625 coal cars are covered by equipment trusts.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$892,427 05	**Expenses**—Maint. of Way and Struct..	$894,384 19
Freight	4,358,186 17	Maintenance of Equipment.	746,946 07
Mail and Express	127,542 88	Conducting Transportation.	2,228,484 78
Miscellaneous	78,539 93	General Expenses	146,480 89
Total ($11,357.23 per mile)	$5,456,696 03	Total ($8,359.27 per mile)	$4,016,295 93

Net earnings (26.4 p. c.), $1,440,400.10; other receipts, $511,975—total, $1,952,375.10. Payments: Interest on funded debt, $677,480; taxes, $141,458.27; lease rentals, $197,446.37; interest and discount, $277,031.59—total, $1,293,416.23. Surplus, $658,958.87; surplus forward, $5,069,399.92; repayment on account of advances to O., C. & S. Ry. Co., etc., $37,000—total, $5,765,358.79. Deduct sundry charges, $2,121.58. Balance, surplus June 30, 1902, $5,763,237.21.

6. *General Balance Sheet, June* 30, 1902.

Franchises and Property	$71,625,222 58	Common Stock Paid in ($100 shares)	$58,113,982 84
Trust Equipment	456,000 00	Preferred Stock Paid in ($100 shares)	4,000 00
Preferred Stock Redemption Fund	4,000 00	Funded Debt Outstanding	16,937,000 00
Investments in Other Companies	12,833,618 08	Loans and Bills Payable	5,525,000 00
Materials and Supplies	381,789 36	Equipment Trust Notes	456,000 00
Loans and Bills Receivable	120,699 64	Current Liabilities	704,632 50
Current Accounts	1,552,412 88	Profit and Loss	5,763,237 21
Cash on Hand	530,110 01		
Total Assets	$87,503,852 55	Total Liabilities	$87,503,852 55

7. Preferred Stock and Voting Trust.—The total issue of preferred stock amounted to $2,000,000, but $1,996,000 of it was exchanged for 1st mtge. bonds. The exchanged preferred stock is held alive in a voting trust, and elects eight of the thirteen directors, this right to continue until a dividend shall have been earned and paid on the common stock.

8. Funded Debt.—The funded debt consists of ($20,000,000 auth.) refunding 1st gold 4s of June 1, 1992. The unissued bonds are reserved for future requirements. Coupons for the period ending Sept. 1, 1942, are attached to the bonds, and subsequent coupons will be attached on and after that date. The bonds are a first lien on the entire property of the company, and are additionally secured by deposit of all the 1st mtge. bonds, and $1,495,000 out of a total of $1,500,000 capital stock, of the Ontario, Carbondale and Scranton Ry. Co.

9. Loans and Bills Payable.—The amount outstanding on June 30, 1902, consisted of $2,250,000 5 p. c. 12-yr. $1,000 gold notes, and $3,275,000 5 p. c. sinking fund 1st lien 15-yr. $1,000 gold notes. The 12-yr. notes were issued in 1899 to the amount of $2,500,000 to enable the Scranton Coal Co. to purchase the anthracite coal property of the Lackawanna Iron and Steel Co. They are secured by first mortgage of the Scranton Coal Co., and mature $100,000 each half year to Feb. 1, 1904, $125,000 each half year from Aug. 1, 1904, to Feb. 1, 1909, and $150,000 each half year from Aug. 1, 1909, to Feb. 1, 1911. To enable the Scranton Coal Co. to complete the purchase this company made a loan of $1,475,000 ($305,000 thereof repaid to June 30, 1902), which is secured by second mortgage on the Scranton Coal property. The 15-yr. notes are secured by deposit of first bond and mortgage covering the entire property of the Elk Hill Coal and Iron Co. They mature $75,000 every half year to Dec. 1, 1910, and $200,000 every half year from June 1, 1911, to Dec. 1, 1915. Interest is payable on the 1st of June and Dec.; principal and interest payable in gold, free of all taxes. The notes are in coupon form, but may be registered as to principal alone or as to both principal and interest. It is provided that if the New York, Ontario and Western Ry. Co. shall make any new mortgage upon its property these notes shall be equally and ratably secured pari passu with the obligations to be issued under and secured by such mortgage. Trustee: Morton Trust Co., New York, N. Y.

10. Statement of operations, capital account, etc., for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Road Worked	476.77	480.46	480.46	480.46	480.46	480.46	480.46
Passenger Train Miles	849,479	826,479	842,960	857,771	863,000	885,607	900,705
Freight Train Miles	1,361,917	1,267,103	1,116,404	1,315,192	1,395,618	1,450,958	1,562,409
Mixed Train Miles	630,521	662,659	668,642	690,197	738,177	744,239	753,172
Total Revenue Train Miles	2,841,917	2,756,301	2,628,006	2,863,160	2,996,795	3,080,804	3,216,286
Passengers Carried	849,583	808,811	872,632	1,064,441	1,213,291	1,312,572	1,386,039
Passenger Mileage	31,366,468	30,827,936	32,007,644	40,561,436	44,174,576	46,683,528	49,715,289
Freight (tons) Moved	2,524,622	2,492,056	2,479,292	2,935,416	3,416,606	3,508,508	3,612,487
Freight (ton) Miles	356,414,070	353,100,732	354,127,528	440,413,877	486,442,640	516,135,284	541,789,449
	$	$	$	$	$	$	$
Passenger Earnings	654,067	638,659	641,679	709,266	787,899	855,201	892,427
Freight Earnings	2,960,595	3,075,505	3,090,280	3,462,138	3,970,114	4,269,307	4,358,186
Miscellaneous	164,674	180,239	182,676	174,759	205,470	198,375	206,083
Total Earnings	3,779,336	3,894,403	3,914,635	4,346,163	4,963,483	5,322,884	5,456,696
Operating Expenses	2,585,909	2,655,859	2,688,777	2,835,861	3,279,629	3,638,341	4,016,296
Net Earnings	1,193,427	1,238,544	1,225,858	1,510,302	1,683,854	1,684,543	1,440,400
Other Receipts	81,465	82,800	86,746	167,918	273,692	417,244	511,975
Net Income	1,274,892	1,321,344	1,312,604	1,678,220	1,957,546	2,101,787	1,952,375
Taxes	112,650	124,637	112,865	134,249	135,289	138,796	141,458
Lease Rentals	181,302	183,263	182,279	186,081	192,282	197,534	197,446
Interest and Other Charges	605,371	613,533	615,000	671,526	770,951	886,225	954,512
Total Payments	899,323	921,433	910,144	991,856	1,098,522	1,222,555	1,293,416
Balance, Surplus	375,569	399,911	402,460	686,364	859,024	879,232	658,959
Gross Earnings per Mile	7,926.96	8,105.57	8,147.68	9,045.84	10,330.69	11,078.72	11,357.23
Operating Expenses per Mile	5,423.81	5,527.74	5,596.25	5,902.39	6,826.02	7,572.62	8,359.27
Net Earnings per Mile	2,503.15	2,577.83	2,551.43	3,143.45	3,504.67	3,506.10	2,997.96
Expenses to Earnings	68.42 p. c.	68.20 p. c.	68.68 p. c.	65.25 p. c.	66.08 p. c.	68.35 p. c.	73.60 p. c.
Aver. Rate per Pass. per Mile	2.08 c.	2.07 c.	2.01 c.	1.75 c.	1.78 c.	1.83 c.	1.795 c.
Aver. Rate per Ton per Mile	0.83 c.	0.87 c.	0.87 c.	0.79 c.	0.82 c.	0.83 c.	0.804 c.
Miles of Railroad Owned	318.77	318.77	318.77	318.77	318.77	318.77	318.77
Miles of Track Owned	426.33	427.75	431.04	436.19	440.38	446.19	452.42
Locomotives	133	133	133	133	133	140	144
Passenger Cars	98	98	100	103	110	117	119
Baggage, etc., Cars	25	25	24	24	26	29	28
Freight Cars	6,362	6,362	6,361	6,317	6,329	6,942	6,954
	$	$	$	$	$	$	$
Capital Stock	58,119,983	58,118,983	58,118,983	58,118,983	58,118,983	58,118,983	58,117,983
Funded and Mortgage Debt	13,725,000	13,975,000	13,975,000	17,937,000	17,937,000	23,244,000	22,918,000
Current Debts	1,707,381	1,216,289	943,762	1,521,196	1,519,597	794,367	704,633
Profit and Loss	2,296,427	2,681,087	2,611,173	3,264,396	4,152,513	5,069,400	5,763,237
Total Liabilities	75,848,791	75,991,359	75,648,918	80,841,575	81,728,093	87,226,750	87,503,853
Railroad and Equipment	69,626,397	69,886,996	70,108,773	70,872,017	71,007,762	71,769,669	72,081,223
Other Investments	3,435,936	3,357,003	3,472,800	7,411,567	7,174,567	13,101,617	12,837,618
Materials and Fuel	303,031	219,210	230,111	164,915	451,563	456,169	381.789
Cash and Other Assets	2,483,427	2,528,150	1,837,234	2,393,076	3,094,201	1,899,295	2,203,223
Total Assets	75,848,791	75,991,359	75,648,918	80,841,575	81,728,093	87,226,750	87,503,853

11. Equipment Trust Notes.—Issued under date of March 1, 1901, and payable in ten half yearly installments, with interest at the rate of 4½ p. c. per annum, payable March and Sept., at the office of the trustee, Manhattan Trust Co., New York, N. Y. Principal and interest are payable in gold. Secured on 7 locomotives, 8 passenger cars, and 625 coal cars.

12. Investments in Other Companies.—These consist of the following: $1,500,000 capital stock and $1,500,000 mtge. bond of Ontario, Carbondale and Scranton Ry. Co.; $2,250,000 1st mtge. bond and $1,170,000 2d mtge. bond of Scranton Coal Co.; $3,275,000 1st mtge. bond and $2,400,000 2d mtge. bond of Elk Hill Coal and Iron Co.; $70,000 capital stock of Wharton Valley Ry. Co.; $40,000 capital stock of Pecksport Connecting Ry. Co.; and sundry shares and bonds of the total amount of $628,618.08.

13. Railroads Leased by New York, Ontario & Western Railway Company.

ONTARIO, CARBONDALE AND SCRANTON RY.—Cadosia, N. Y., to Scranton, Pa., 53.66 m., total track (steel; 67 lbs.), 96.48 miles.

HISTORY.—Chartered Oct. 3, 1889; road opened July 1, 1890. Leased to the N. Y., O. & W. Ry. Co. for 99 years from July 1, 1890, the lessee to pay interest on bonds and a rental equal to 5 p. c. of the gross earnings.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $118,696. Expenses and taxes, $2,872; interest on bonds, $75,000. Surplus, $40,824.

BALANCE SHEET, June 30, 1902.—Capital stock, $1,500,000; funded debt (1st 5s of Dec. 1, 1939), $1,500,000; unfunded debt, $494,139; income balance, $327,981—total, $3,822,120. Contra: Cost of property, $3,809,078; other assets, $13,042—total, $3,822,120.

CORPORATE OFFICERS.—T. P. Fowler, Pres.; R. D. Rickard, Sec. & Treas., New York, N. Y. Offices, Scranton, Pa., and 56 Beaver St., New York, N. Y.

PECKSPORT CONNECTING RY.—Near Pecksport to near Morrisville, N. Y., 3.69 m.; total track (steel; 76 lbs.), 4.22 miles.

HISTORY.—Chartered April 29, 1896; road opened Sept. 13, 1896. Controlled and operated by the "Ontario" Co.

FINANCIAL STATEMENT.—Capital stock, $40,000. Cost of road to June 30, 1902, $80,060. The "Ontario" Co. owns the entire capital stock of this company, and will receive its mortgage bonds when issued.

CORPORATE OFFICERS.—James E. Childs, Pres.; R. D. Rickard, Treas.; A. L. Parmelee, Sec., New York, N. Y. Office, 56 Beaver St., New York, N. Y.

ROME AND CLINTON RR.—Rome to Clinton, N. Y., 12.78 m.; total track, 13.89 miles. Rail (steel, 12.78 m.), 50 to 67 lbs.

HISTORY.—Chartered June 3, 1869; road opened Jan. 15, 1872. Leased in perpetuity to the Delaware and Hudson Co. at an annual rental of $22,375 and taxes. Operated by the N. Y., O. & W. Ry. Co., under contract terminating 35 years from June 1, 1886.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $22,375. Expenses and taxes, $786. Net income, $21,589. Paid dividends (6¼ p. c.), $21,581. Surplus, $8. Capital stock, $345,360; other liabilities, $59; profit and loss, $14,902—total, $360,321. Contra: Cost of road, $360,000; other assets, $321—total, $360,321.

CORPORATE OFFICERS.—Clinton Scollard Pres., Clinton, N. Y.; W. H. Fuller, Vice-Pres., Rome, N. Y.; C. D. Hayes, Sec. & Treas., Clinton, N. Y. Office, Clinton, N. Y.

UTICA, CLINTON AND BINGHAMTON RR.—Utica to Randallsville, N. Y., 31.30 m.; total track, 41.30 miles. Rail (steel, 31.28 m.), 62 lbs.

HISTORY.—Organized March 25, 1868; road opened June 22, 1872. Leased in perpetuity, Dec. 4, 1889, to the Delaware and Hudson Co., at a rental of $61,500 per annum, the lessee guaranteeing principal and interest of bonds. On June 1, 1886, this road and the Rome and Clinton RR. were subleased to the "Ontario" Co., for 35 years, at a minimum rental of $75,000 yearly for both. The street railroad of this corporation is leased to the Utica Belt Line Street RR. Co., now controlled by Utica and Mohawk Valley RR. (See statement elsewhere.)

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $76,500. Interest on bonds, $40,000; dividends (5 p. c.), $34,341; sinking fund, etc.. $1,877—total, $76,218. Surplus, $282.

BALANCE SHEET, June 30, 1902.—Capital stock $849,285; funded debt (1st 5s of July 1, 1939), $800,000; unfunded debt, $25,000; profit and loss, $55,049—total, $1,729,334. Contra: Cost of road, $1,690,566; accounts receivable, $25,000; cash, $13,768—total, $1,729,334. The bonds are secured by a mortgage on both street and steam roads.

CORPORATE OFFICERS.—James I. Scollard, Pres., Clinton, N. Y.; C. S. Symonds, Sec. & Treas., Utica, N. Y. Office, 157 Genesee St., Utica, N. Y.

WHARTON VALLEY RY.—Junc. Berlin Br. to Edmeston, N. Y., 6.8 m.; total track (steel; 50 lbs.), 7.44 miles.

HISTORY.—Chartered June 12, 1888; road opened Feb. 1, 1889. Leased for 99 years from Oct. 1, 1888, to the N. Y., O. & W. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and paying $500 yearly for organization expenses. (See Manual for 1893, page 475.) The lessee owns all of the capital stock.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $3,750. Interest on bonds, $3,750.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $70,000; funded debt (1st 5s of Nov. 1, 1918), $75,000; unfunded debt, $625—total, $145,625. Contra: Cost of property, $145,000; other assets, $625—total, $145,625.

CORPORATE OFFICERS.—T. P. Fowler, Pres.; R. D. Rickard, Sec. & Treas., New York, N. Y. Office, 56 Beaver St., New York, N. Y.

14. Controlled Railroads Operated as from January 1, 1903.

ELLENVILLE & KINGSTON RR.—Ellenville, N. Y., to Kingston, N. Y., 27.14 m.; total track (steel; 67 lbs.), 21.58 miles. Chartered March 29, 1901; road opened December 22, 1902. Controlled and operated by the "Ontario Company." Capital stock, $300,000. Cost of road to April 30, 1903, $858,841. The Ontario Company owns the entire capital stock of this company, and will receive its mortgage bonds when issued. T. P. Fowler, Pres.; J. E. Childs, Vice-Pres. & Gen. Mgr.; R. D. Rickard, Sec.-Treas., New York, N. Y. Offices, 56 Beaver St., New York, N. Y.

PORT JERVIS, MONTICELLO & SUMMITVILLE RR.—Port Jervis, N. Y., to Monticello, N. Y., 23.75 miles; Huguenot Junction, N. Y., to Summitville, N. Y., 17.30 miles; total track (steel; 56 and 67 lbs.), 44.60 miles. Chartered December 6, 1902; road opened December 22, 1902. Controlled and operated by the "Ontario Company." Capital stock, $110,000. Funded debt, $327,000 The "Ontario Company" owns both issues. J. C. Anderson, Pres.; A. L. Parmelee, Sec.-Treas., New York, N. Y. Offices, 56 Beaver St., New York, N. Y.

15. *Board of Directors, N. Y., O. & W. Ry. Co., elected September 24, 1902.*

THOMAS P. FOWLER, *Chairman of Board*..............New York, N. Y.

O. D. Ashley..New York, N. Y.	C. M. Depew..New York, N. Y	Harry Pearson...London, Eng.
C. L. Blair.... " "	T. P. Fowler.. " "	Joseph Price..... " "
H. W. Cannon. " "	G. L. Hoyt.... " "	Albert S. Roe..New York, N. Y.
F. R. Culbert..Newburgh, N. Y.	John B. Kerr.. " "	G. B. Schley.. " "

Charles S. Whelen.............Philadelphia, Pa.

THOMAS P. FOWLER, *President*......................New York, N. Y.

Joseph Price, *Vice-President*.........................London, Eng.

John B. Kerr, *Vice-President and General Counsel*....New York, N. Y.

Sec. & Treas.—R. D. Rickard..New York, N. Y. | *Gen. Mgr.*—James E. Childs.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS...........56 Beaver St., New York, N. Y.

Office in London........................5 and 6 Great Winchester St., E. C.

PITTSBURG, SHAWMUT AND NORTHERN RAILROAD COMPANY (THE).

1. Mileage Operated, June 30, 1902.—**A.** OWNED ABSOLUTELY (total, 121.89 miles).

Wayland Division: Wayland to Angelica, N. Y	34.61 miles.
Olean Division: Bolivar to Olean, N. Y	18.00 "
Mt. Jewett Division: Mt. Jewett to Coryville, Pa	23.61 "
Shawmut Division: Clermont to Hydes, Pa	45.67 "
B. PROPRIETARY ROAD: *Clarion River Ry.:* Croyland to Hallton, Pa	12.00 "
C. LEASED LINES (22.72 miles):	
Rochester, Hornellsville & Lackawanna RR.: Junc. to Hornellsville, N.Y.	10.58 "
Kersey RR.: Paines Junction to Weedsville, Pa	12.14 "
D. TRACKAGE RIGHTS (11.22 miles):	
Erie RR.: Hydes to Shawmut, Pa	4.85 "
Erie RR.: Brockport to Brockwayville, Pa	3.97 "
Pennsylvania RR.: Coryville to Larabee, Pa	2.40 "
Total length of lines operated, June 30, 1902	167.83 miles.

Sidings (owned, 27.12 m.), 37.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 85 lbs.

2. History.—Consolidation, August 1, 1899, of the Mill Creek Valley RR., Buffalo, St. Mary's and Southwestern RR., Mount Jewett, Clermont and Northern RR., Smethport and Olean RR., Central New York and Western RR., and Central New York and Northern RR. The Mt. Jewett Division was extended in 1900 from Smethport to Coryville, Pa., a distance of 7.47 miles. The gauge of the Olean Division was broadened to the standard on December 27, 1901. In March, 1903, construction was in progress on three new lines aggregating 33.23 miles in length (Bolivar to Angelica, 23.2 m.; Clermont to Kasson, 7.76 m.; State Line Junction to Olean Junction, 2.27 m.), to be completed in July, 1903. The main line as projected is to extend from the coal fields of Jefferson County, Pa., to Macedon, N. Y., about 250 miles. The company owns the capital stock of the Shawmut Mining Co., and of the Kersey Mining Co.

3. Rolling Stock, June 30, 1902.—Locomotives, 20. Cars—passenger, 17; baggage, mail, and express, 3; freight (box, 552; flat, 82; coal, 2,300, 500 leased), 2,934; caboose, 8; service, 28—total, 2,990.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 157,225; freight, 63,330; mixed, 115,028; other, 40,353—total, 375,936 miles. Passengers carried, 244,105; carried one mile, 2,483,794; average mile rate, 2.732 cents. Tons freight moved, 1,093,601; moved one mile, 21,391,493; average ton-mile rate, 2.042 cents.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$62,524 45	$67,856 12	Maint. of Way and Structures	$67,409 19	$85,860 62
Freight	377,972 24	436,858 70	Maintenance of Equipment	56,505 36	72,186 63
Mail and Express	9,523 32	10,447 71	Conducting Transportation	125,081 40	165,961 74
Miscellaneous	56,768 76	79,587 44	General Expenses	21,558 90	24,139 73
Totals	$506,788 77	$594,749 97	Totals	$270,554 85	$348,148 72
Averages per Mile	3,120 62	3,543 76	Averages per Mile	1,665 97	2,074 41

Net earnings, 1901-02 (41.46 p. c.), $246,601.25; other receipts, $8,260.75—total, $254,862. Payments: Interest on funded debt, $300,000; other interest, $28,08; taxes,

$16,879.56; net loss operation of coal properties, $1,900.34—total, $318,861.98. Deficit, $63,999.98; surplus forward ($119,891.15, less charged-off accounts, $7.20), $119,883.95; net surplus, $55,883.97.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$10,942,047 66	Cap. Stk. ($15,000,000 auth.; par $100)	$6,000,000 00
Stocks of Other Companies	1,500,000 00	Funded Debt Outstanding (see Sec. 6)	6,000,000 00
Materials and Supplies	52,013 50	Current Liabilities	399,167 43
Due by Agents	6,882 98	Interest Accrued and Due	283,175 00
Current Accounts	569,809 61	Taxes Accrued and Due	20,078 09
Cash on Hand	24,198 60	Car Trust Notes	356,647 86
		Profit and Loss	55,883 97
Total Assets	$13,114,952 35	Total Liabilities	$13,114,952 35

6. **Funded Debt.**—The funded debt of the company originally consisted of $6,000,000 1st gold 5s of Feb. 1, 1949. On Jan. 15, 1902, the company offered to the holders of those bonds the option of funding the interest due on them for two years ending Aug. 1, 1903, in new 4 p. c. 50-yr. gold bonds bearing interest from Feb. 1, 1902, and of exchanging their bonds at par for similar new 4 p. c. bonds bearing interest from Aug. 1, 1903. Up to March 1, 1903, the offer had been accepted by the holders of $5,836,000 of the bonds, leaving only $164,000 of them unassented. At the same time there had been issued, or provision had been made for issuing, $6,419,600 of the 4 p. c. bonds. The authorized issue of the 4 p. c. bonds is $15,000,000, of which $6,600,000 will be absorbed by the refunding of the 5s, while the balance will be used in completing and extending the railroad, acquiring additional coal lands and improving and developing the property generally. The bonds issued for refunding will be designated Series A, and those issued for other purposes Series B. It is provided that until the entire $6,000,000 of 5 p. c. bonds shall have been deposited under the agreement, such of them as are deposited shall be held by the trustee (Central Trust Co. of New York) as security for the outstanding 4 p. c. bonds, and in the event of a default on the latter the payment of the 5 p. c. bonds shall be enforced. The 5 p. c. bonds are secured on the property of the railroad company and on the property of the Shawmut Mining Co., including 13,814 acres of coal land in Elk County, Pa. In addition to the properties covered by the 5 p. c. bonds, the 4 p. c. bonds cover the Kersey RR. and the property of the Kersey Mining Co., including about 15,000 acres of coal land in Elk and Clearfield counties, Pa. Besides these properties in Elk and Clearfield counties, the company has caused to be acquired in its interest additional coal lands in Jefferson County, and it is the purpose of the management later to extend the road southward to these coal fields and northward from Wayland to Macedon on the New York Central System. The stock of the mining companies is owned by the railroad company and is deposited with the trustee as a further security for the railroad company's bonds.

7. RAILROADS LEASED BY THE PITTSBURG, SHAWMUT AND NORTHERN RR. CO.

CLARION RIVER RY.—Croyland to Hallton, Pa., 12 miles. Rail (steel), 60 lbs. Chartered Dec. 17, 1889. The Pittsburg, Shawmut and Northern RR. Co. owns the entire capital stock of this company. Capital stock, $120,000, representing cost of road, $104,170, and equipment, $15,830.

CORPORATE OFFICERS.—F. P. Byrne, Pres. & Gen. Mgr.; H. S. Hastings, Sec. & Treas., St. Mary's, Pa. Office, St. Mary's, Pa.

KERSEY RR.—Paine to Byrne, Pa., 9.48 m.; branch, Byrne to Cherry Run, Pa., 2.90 m.—total, 12.38 m.; total track (steel; 85 lbs.), 18.95 miles. Chartered May 13, 1900; road opened May 1, 1901. Capital stock, $100,000, representing cost of road.

CORPORATE OFFICERS.—J. K. P. Hall, Pres., Ridgway, Pa.; Andrew Kaul, Vice-Pres.; Geo. C. Simons, Sec. & Treas., St. Mary's, Pa. Office, St. Mary's, Pa.

ROCHESTER, HORNELLSVILLE AND LACKAWANNA RR.—Hornellsville to Hornellsville Junction, N. Y., 10.58 m.; total track (steel; 56 lbs.), 12.81 miles. Chartered June 9, 1886. Cost of road to June 30, 1902, $60,000. H. S. Hastings, Aud. for Lessee, St. Mary's, Pa.

8. *Board of Directors, The Pittsburg, Shawmut and Northern RR. Co., elected Jan.* 12, 1903.

John Byrne	New York, N. Y.	Newell C. Knight	Chicago, Ill.	L. F. Wilson	New York, N. Y.
F. H. Davis	" "	Wm. W. Clark	Wayland, N. Y.	H. M. Gough	" "
G. B. Sheppard	" "	F. S. Smith	Angelica, N. Y.	Geo. C. Atkins	Bayonne, N. J.
F. H. Ridgway	" "	C. E. Barrett	New York, N. Y.	Edwin E. Tait	Bradford, Pa.

JOHN BYRNE, *President*............................New York, N. Y.
Frank Sullivan Smith, *Vice-President and General Counsel*, Angelica, N. Y.
D. F. Maroney, *Vice-Pres.* (*in charge transp. and traffic*).....St. Mary's, Pa.

Secretary—Lewis F. Wilson....New York, N. Y.
Asst. Sec.—Frederic W. Frost... " "
Treasurer—Harry M. Gough....New York, N. Y.
Asst.Treas.&Aud.—H. S. Hastings..St. Mary's, Pa.

PRINCIPAL OFFICE AND ADDRESS.................45 Wall Street, New York, N. Y.

READING COMPANY.

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1. Mileage of Controlled Railroads.—Statement showing the mileage of railroads owned and controlled by Reading Company June 30, 1902.

	Main Track	Second Track	Third & Other Tracks	Sidings and Laterals	Total Track
	M.	*M.*	*M.*	*M.*	*M.*
Philadelphia & Reading Ry. and Leased Lines	1,003.33	425.00	13.10	955.93	2,397.36
Atlantic City RR	167.56	56.69	....	39.44	263.69
Catasauqua & Fogelsville RR	29.50	....	....	7.59	37.09
Chester & Delaware River RR	5.35	....	....	6.74	12.09
Central RR. of New Jersey	676.99	261.59	65.45	485.35	1,489.38
Gettysburg & Harrisburg Ry	34.07	....	....	6.60	40.67
Middletown & Hummelstown RR	6.35	....	....	2.03	8.38
North East Pennsylvania RR	25.64	1.91	....	4.50	32.05
Perkiomen RR	38.33	....	....	12.07	50.40
Philadelphia & Frankford RR	2.59	....	....	1.50	4.09
Philadelphia & Chester Valley RR	23.93	....	....	4.51	28.44
Philadelphia, Newtown & New York RR	21.71	....	....	3.45	25.16
Port Reading RR	21.21	....	....	31.69	52.90
Reading Belt RR	7.38	6.33	....	1.22	14.93
Reading & Columbia RR	59.73	....	....	15.21	74.94
Rupert & Bloomsburg RR	1.57	....	....	0.71	2.28
Stony Creek RR	10.07	....	....	3.67	13.74
Tamaqua, Hazleton & Northern RR	9.91	....	....	1.43	11.34
Total	2,145.22	751.52	78.55	1,583.64	4,558.93

Statement of the mileage of the system at the close of each fiscal year for ten years.

	LINES OF ROAD				SECOND, SIDE, & OTHER TRACKS				AGGREGATE TRACK			
	P.&R.	Leased Lines	Cont. Roads	Total	P.&R.	Leased Lines	Cont. Roads	Total	P.&R.	Leased Lines	Cont. Roads	Total
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
1893	327.00	553.90	289.30	1,170.20	598.70	595.90	134.80	1,329.40	925.70	1,149.80	424.10	2,499.60
1894	327.00	553.90	291.90	1,172.80	606.90	600.50	135.00	1,342.40	933.90	1,154.40	426.90	2,515.20
1895	327.00	553.90	277.90	1,158.80	613.80	604.10	133.20	1,351.10	940.80	1,158.00	411.10	2,509.90
1896	327.00	553.90	277.50	1,158.40	613.40	606.50	137.40	1,357.30	940.40	1,160.40	414.90	2,515.70
1897*	327.00	553.90	277.50	1,158.40	634.30	607.30	137.70	1,359.30	941.30	1,161.20	415.20	2,517.70
1898*	365.23	548.48	452.79	1,366.50	598.55	601.42	171.05	1,371.02	963.78	1,149.90	623.84	2,737.52
1899*	365.23	549.85	541.56	1,456.64	612.06	617.92	205.37	1,435.35	977.29	1,167.77	746.93	2,891.99
1900*	365.55	634.64	453.46	1,453.65	639.22	662.82	178.09	1,480.13	1,004.77	1,297.46	631.55	2,933.78
1901*	365.55	634.76	454.95	1,455.26	664.23	691.09	189.47	1,544.79	1,029.78	1,325.85	644.42	3,000.05
1902*	365.61	637.72	1,141 89	2,145.22	689.68	704.35	1,019.68	2,413.71	1,055.29	1,342.07	2,161.57	4,558.93

*Years ending June 30; previously the fiscal years ended Nov. 30.

2. History.—Incorporated as Excelsior Enterprise Co., May 24, 1871. Name changed to National Company, January 18, 1873, and to Reading Company, December 7, 1893 (see MANUAL for 1898, page 710).

3. Permanent Investments.—The company owns practically the whole capital stock of the Philadelphia and Reading Ry. Co. and of the Philadelphia and Reading Coal and Iron Co. It also owns the $20,000,000 purchase money mortgage bonds issued by the Philadelphia and Reading Ry Co., together with the railway and marine equipment, and all the real estate of the old Philadelphia and Reading RR. Co., which was not appurtenant to the railroad itself. The equipment is leased to the Philadelphia and Reading Ry. Co., which agrees to keep unimpaired its carrying capacity and its working efficiency. An inventory of this equipment is given in the statement for the Philadelphia and Reading Ry. Co., Sections 5 and 6.

In addition to its interest in the stock and bonds of the P. & R. Ry. Co. and in the stock of the P. & R. C. & I. Co., the Reading Company is also interested in the securities of various other railroad companies closely identified with the Reading System, and owns practically all the stock of the Reading Iron Co.

The Reading Company owns more than 53¼ p. c. of the capital stock of the Central RR. Co. of New Jersey, and together with that company owns or controls about 63 p. c. of all the unmined anthracite coal in the State of Pennsylvania.

4. Norristown and Main Line Connecting RR. Co.—The connection between the main line of the Philadelphia and Reading Ry. and its Philadelphia, Germantown and Norristown Branch, in the vicinity of Norristown, has never been satisfactory, because it is made by means of a wooden bridge, which is constantly in danger of fire, and also because the passenger trains by way of the Philadelphia, Germantown and Norristown Branch for main line points do not pass through Norristown. Years ago land was acquired in Norristown with a view to making the connection at a point which would be more favorable for the traffic, but, for various reasons, the work of construction was from time to time postponed. During the year ending June 30, 1902, the Norristown and Main Line Connecting RR. Co. was organized to construct the connection upon the land provided and to build the necessary bridges. The work was commenced early in the present fiscal year (1902-03) and will be finished early in 1903. The capital stock of the Norristown and Main Line Connecting RR. Co., amounting to $50,000, has been subscribed for by Reading Company, and the balance of the money required to complete the work will be raised by an issue of $250,000 1st mortgage 4 per cent. bonds, to be guaranteed by Reading Company, which have been sold.

5. Consolidated Income Account.—The following is a consolidation of the income accounts of the Reading Co., Philadelphia and Reading Ry. Co., and Philadelphia and Reading Coal and Iron Co., for the year ending June 30, 1902, and comparison with the year ending June 30, 1901:

	1900-01	1901-02
Income from P. & R. Ry. Co:	$	$
Int. on Purch. Money Mtge ...	1,200,000 00	1,200,000 00
Interest Leased Lines, etc. ...	575,621 30	457,833 23
Rent Del. River Wharves.....	50,000 00	50,000 00
Rent of Equipment.	1,542,000 00	1,576,000 00
Totals.	3,367,621 30	3,283,833 23
Real Estate Rents.	94,317 17	110,155 86
Interest and Dividends.........	1,395,294 08	1,918,127 69
Income Schuylkill Canal......	24,211 03	12 32
Total Receipts Reading Co.	4,881,443 58	5,312,129 10
Receipts of P. & R. Ry. Co.	28,344,169 72	29,515,534 56
Receipts of P. & R. C. & I. Co. ...	28,917,858 20	26,519,529 59
Gross Receipts.	62,143,471 50	61,347,193 25

	1900-01	1901-02
	$	$
Expenses Reading Co.	61,507 16	82,347 93
Expenses P. & R. Ry. Co	18,566,352 07	18,769,998 91
Expenses P. & R. C. & I. Co	27,993,148 92	26,283,202 75
Total Expenses.	46,621,008 15	45,135,549 59
Net Income	15,522,463 35	16,211,643 66
Fixed Charge and Taxes:		
Reading Co.	3,278,864 86	3,893,835 48
Phila. & Reading Ry. Co.	9,211,196 79	9,519,123 48
Phila. & Reading C. & I. Co ...	369,314 65	419,858 50
Totals.	12,859,376 30	13,832,817 46
Surplus.	2,663,087 05	2,378,826 20

	1901-02.	1900-01.
Fixed Charges and Taxes, as above........................	$13,832,817 46	$12,859,376 30
Less income of Reading Co., included in fixed charges of Ry. Co., as above....................................	3,283,833 23	3,367,621 30
Net Fixed Charges and Taxes......................	$10,548,984 23	$9,491,755 00

6. *General Balance Sheet, June* 30, 1902.

Railroad Equipment..................	$19,792,119 42	First Preferred Stock.................	$28,000,000 00
Floating Equipment..................	2,107,650 00	Second Preferred Stock..............	42,000,000 00
Real Estate Owned by the Company	16,962,576 21	Common Stock........................	70,000,000 00
Leased Equipment..................	5,308,253 34	Funded Debt (see below)............	98,976,190 59
Mortgages and Ground Rents........	262,414 99	Contingent Account..................	1,046,303 98
Stock and Bonds, P. & R. Ry. Co....	40,000,000 00	Current Business Debts..............	228,669 18
Stock of P. & R. Coal & Iron Co..	8,000,000 00	Accrued Interest and Taxes..........	645,408 85
Stocks and Bonds, Sundry............	70,347,139 03	Philadelphia and Reading Ry. Co..	18,837 57
Phila. & Reading Coal & Iron Co..	79,002,720 56	Gen. Mtge. Bonds Purch. & Cancelled	1,267,000 00
P. & R. Ry., Acct. Securities Retired	47,500 00	Sinking Fund Gen. Mtge. Loan....	623 95
Due by Sundry Companies..........	858,708 13	* Profit and Loss, Surplus..........	1,239,911 71
Cash and Current Assets............	733,864 15		
Total Property and Assets......	$243,422,945 83	Total Liabilities.................	$243,422,945 83

*Surplus, June 30, 1901, $1,467,901.31; surplus for year ending June 30, 1902, $1,335,945.69—total, $2,803,847. Deduct: Sinking fund general mortgage loan, $443,935.29; dividends paid (Sept. 10, 1901, and March 8, 1902, $560,000 each), $1,120,000—total, $1,563,935.29. Net surplus, $1,239,911.71.

7. Capital Stock.—All of the capital stock (except 2,000 shares of common stock) is deposited with Messrs. J. Pierpont Morgan and Frederic P. Olcott, of New York, and C. S. W. Packard, of Philadelphia, as voting trustees, under an agreement which provides that it shall be held by them until the first preferred stock shall have received cash dividends of 4 p. c. per annum for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Seven semi-annual dividends have been paid on the first preferred stock, 1½ p. c. each in March and Sept., 1900; 2 p. c. each in March and Sept., 1901, and in March, 1902; 1 p. c. in Oct., 1902, and 2 p. c. in March, 1903.

It is provided that no additional mortgage shall be put upon the property acquired under the plan of reorganization, nor shall the amount of the first preferred stock authorized under said plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the second preferred stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the common stock as shall be represented at the meeting: except that at any time after dividends at the rate of 4 p. c. per annum shall have been paid for two consecutive years on the first preferred stock, the company may convert the second preferred stock at par, one-half into first preferred stock and one-half into common stock, and may increase said classes of stock by the necessary amounts. During the existence of the voting trust the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for any increase of stock other than for the purpose indicated. The Reading Co. reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

8. Statement of business for ten fiscal years, of the railroad and the coal and iron property for the years 1893-96, and of all three companies for 1897-1902:

	EARNINGS, EXPENSES, ETC., OF THE RAILROAD SYSTEM FOR THE TEN YEARS.			TRAFFIC AND JOINT EARNINGS OF THE ENTIRE PROPERTY.					
	Gross Earnings.	Working Expenses.	Net Earnings.	Passengers Carried One Mile.	Coal Carried (Tons of 2,240 lbs.) One Mile.	Merchandise Carried One Mile.	Output of Coal from Lands of C'l & Iron Co., Tons 2,240 lbs.	Gross Receipts.	Net Income.
	$	$	$					$	$
1893-Nov.30	24,155,895	14,087,400	10,068,495	240,488,479	1,276,830,598	544,165,827	7,279,914	48,742,764	8,677,896
1894 "	20,344,775	11,278,989	9,065,786	233,319,790	1,150,390,430	491,873,797	7,415,932	43,714,142	7,328,292
1895 "	21,300,575	11,628,412	9,672,163	233,236,661	1,275,380,978	595,236,370	7,860,011	46,647,557	7,581,007
1896 "	20,682,676	11,304,859	9,377,817	229,710,101	1,251,943,568	588,620,741	7,267,975	45,288,160	7,819,707
1897-June 30	20,235,294	10,796,012	9,439,282	225,315,789	1,154,533,936	554,265,865	7,128,616	42,403,581	9,337,491
1898 "	21,475,242	11,142,162	10,333,080	235,746,932	1,390,656,331	687,213,585	7,626,676	45,256,624	10,420,364
1899 "	22,456,193	12,281,898	10,174,295	247,221,152	1,468,237,195	822,615,211	8,183,644	46,882,908	10,239,061
1900 "	26,109,734	14,534,065	11,575,669	275,418,845	1,643,836,143	1,004,500,621	9,219,764	55,945,935	11,088,544
1901 "	27,617,421	15,742,920	11,874,501	284,286,512	1,703,914,695	1,026,056,531	9,253,974	58,775,850	12,154,842
1902 "	29,170,378	16,516,496	12,653,882	306,308,981	1,710,792,217	1,133,015,544	8,198,274	58,063,360	12,927,810

9. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $92,914,190.59, as per general balance sheet—consisted of the several issues of bonds in the following statement:

$67,639,000 00	gen. gold 4s of Jan. 1, 1997.
1,428,190 59	bonds and mtges. on real estate.
500,000 00	D. R. Term gold 5s of May 20, 1942.
809,000 00	D. R. T. Ext. gold 5s of July 1, 1942.
$1,295,000 00	W. & N. RR. stock trust certificates.
23,000,000 00	J. C. coll. gold 4s of April 1, 1951.
3,000,000 00	equip. trust (series B).
1,305,000 00	equip. trust (series C).

General Mortgage Loan.—This loan is secured by a joint mortgage of the Reading Co. and the Philadelphia and Reading Coal and Iron Co. to the Central Trust Co. of New York, as trustee. Excepting mortgages and ground rents of an aggregate value of $262,714.99, and excepting $7,789,960.94 par value of canal securities, valued at $1,000, the mortgage covers all the property, including stocks and bonds (except such few shares of stock as qualify directors, etc.), owned by the Reading Co., and all the property of the Coal and Iron Co., but subject to the prior liens referred to hereafter. It will also cover any property hereafter acquired through the use of gen. mtge. bonds. A list of the stocks and bonds of sundry companies deposited with the trustee under the mortgage will be found elsewhere in this statement (see Sec. 12). The amount of bonds authorized by the mortgage is $135,000,000, of which $68,906,000 had been issued June 30, 1902, but that amount included $1,267,000 of bonds retired and cancelled. Of the $67,639,000 listed in the statement of funded debt, $62,904,000 represented bonds actually outstanding, the remaining $4,735,000 being held in the treasury. It is provided that in any year in which dividends are declared or paid on either class of the capital stock a sum equal to 5 cents a ton on the anthracite coal mined during the preceding year from the lands of the Coal and Iron Co. shall be paid to the trustee under the mortgage, if the aggregate of dividends so declared shall be equal to or in excess of such sum, and otherwise such lesser sum as shall be equal to the aggregate of such dividends. The amounts thus received by the trustee are applied to the retirement of gen. mtge. bonds at a price not to exceed par and accrued interest, unless the Reading Company approves of the payment of a higher price. The trustee may also invest the amounts received under this provision in the securities in which the savings banks of the State of New York shall be at that time authorized to invest their funds. Of the $66,094,000 of gen. mtge. bonds unissued on June 30, 1902, a sufficient amount was reserved for the retirement of the several issues of underlying bonds and real estate mortgages of the Reading Company, the railway company and the coal and iron company, and $14,000,000 was reserved to be issued at not exceeding the rate of $1,500,000 a year for the following purposes: (*a*) For the acquisition of additional shares of stock, if issued by the P. & R. Ry. Co., and of additional bonds of said company to be issued under its mortgage dated Nov. 18, 1896, such stock and bonds to be pledged under the Reading Company's mortgage; and (*b*) for the acquisition of railway lines, extensions, terminal properties or rolling stock, etc., etc., or for the construction of betterments.

Wilmington and Northern Stock Trust Certificates.—Secured by $1,495,200 of the capital stock of the Wilmington and Northern RR. Co. deposited in trust with the Girard Trust Co., Philadelphia, Pa. The trust certificates are redeemable at 105 p. c. and accrued interest.

Jersey Central Collateral Trust Bonds.—Secured on $14,500,000 of the capital stock of the Central RR. of New Jersey; $1,495,000 of the capital stock of the Perkiomen RR. Co., and $440,000 of the capital stock of the Port Reading RR. Co., all of which are deposited in trust with the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, Pa. The authorized issue is $45,000,000, but the remainder can be issued only for the purpose of acquiring additional shares of the capital stock of the Central RR. Co. of New Jersey, which are to be likewise deposited under the mortgage. The bonds are subject to redemption at 105 p. c. and accrued interest, on any interest date after April 1, 1906, on six months' previous notice.

Equipment Trust Obligations.—Under date of Dec. 26, 1899, a car trust deed (now known as Series A) for $3,600,000 was executed with A. T. Stotesbury, of Philadelphia, as lessor and trustee. The trust runs to July 1, 1907, with interest at 4 p. c. per annum, payable Jan. and July, at the office of Drexel & Co., Philadelphia, Pa. The principal is to be paid in semi-annual installments of $252,000 each up to and including Jan. 1, 1907, and one payment of $324,000 on July 1, 1907. These payments will be made from the renewal fund. The trust covers 30 locomotives, 30 passenger cars, 500 box freight cars, 200 refrigerator cars, 2,500 wooden coal cars and 1,000 gondola cars. The series B trust certificates, originally $3,200,000 in amount, are payable $200,000 semi-annually from Sept. 1, 1902, to Sept. 1, 1909, with interest at the rate of 4½ p. c. per annum, payable March and Sept. at the office of Drexel & Co., Philadelphia, Pa. The series C trust certificates are payable $87,000 semi-annually from Nov. 1, 1902, to Nov. 1, 1909, with interest at the rate of 4½ p. c. per annum, payable May and Nov. The certificates are payable in gold, both principal and interest. Trustee: Girard Trust Co. of Philadelphia, Pa. The "series A" trust certificates do not appear on the general balance sheet of the Reading Co., or of the Philadelphia and Reading Ry. Co., as they were not issued by either company.

Car Trust Certificates, Series D.—The need for additional locomotives, box, coal, refrigerator and stock cars, and passenger coaches became apparent during the past year, and orders therefor were placed to the extent of $2,706,624. An issue of Car Trust Certificates, known as Series D, to the amount of $2,500,000 will be made towards the payment for this additional equipment.

10. Statement of claims against other companies due Reading Company.

Chester and Delaware River RR. Co..		$142,769 78
Cape May, Dela. Bay and Sewell's Pt. RR. Co.		25,938 32
Delaware River Ferry Co. of N. J....		178,292 40
East Pennsylvania RR. Co.		9,844 65
East Mahanoy RR. Co.		8,742 59
Gettysburg and Harrisburg Ry. Co....		128,911 71
Middletown and Hummelstown RR. Co.		36,419 67
Mammoth Vein Coal and Iron Co....		72,800 00
North Pennsylvania RR. Co.		23,456 76
North East Pennsylvania RR. Co....		131,520 78
Phila. and Chester Valley RR. Co....		15,073 07
Philadelphia Belt Line RR. Co.		9,129 64
Phila. and Reading Terminal RR. Co.		2,285,085 58
Philadelphia and Frankford RR. Co..		221,963 23
Pickering Valley RR. Co.		377,466 83
Preston Coal and Improvement Co....		380,225 00
Reading Belt RR.		70,784 77
Brought forward		$4,118,424 78
Rupert and Bloomsburg RR. Co.		29,941 09
Schuylkill Navigation Co.		15,733 54
Stony Creek RR. Co.		389,289 15
Tamaqua, Hazleton & North. RR. Co.		43,696 95
Tremont Coal Co.		255,000 00
		$4,852,085 51
Less Credit:		
Allentown RR. Co.	$25,363 99	
Phila., Harrisburg and Pittsb. RR. Co.	719,310 83	
Shamokin Sunbury & Lewisburg RR. Co..	612,444 70—	1,357,119 52
		$3,494,965 99
Valued at		$858,708 13

These claims mainly represent advances to sub-companies for construction and for acquisition of new property, made by the old P. & R. RR. Co. and the receivers, and were acquired by the present Reading Co. through the receivers' sale, excepting $269,676.65, which has been advanced by the present organization for the acquisition of new property.

11. Bonds and Interest Guaranteed.—The following statement shows the guaranties of bonds and interest by the Reading Company and by the Philadelphia and Reading Ry. Co. For further details see the separate statements for the several railroads named in the statement:

Allentown Terminal RR.: $450,000 1st gold 4s of July 1, 1919, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co., and the Lehigh Coal and Navigation Co., jointly.

Atlantic City RR.: $2,200,000 1st gold 5s of May 1, 1919, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.; and $4,500,000 1st consol. gold 4s of July 1, 1951, guaranteed as to principal and interest by the Reading Co.

Catawissa RR.: $195,500 1st 6s of Aug. 1, 1902, and $2,029,500 ($2,215,000 auth.) 1st consol. gold 4s of April 1, 1948—both issues guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Delaware and Bound Brook RR.: $1,500,000 1st 7s of Aug. 1, 1905, and $300,000 2d 6s of Aug. 1, 1905—interest on both issues guaranteed by the Philadelphia and Reading Ry. Co. under the terms of the lease.

East Pennsylvania RR.: $495,000 1st gold 4s of March 1, 1958, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Gettysburg and Harrisburg Ry.: $215,000 1st gold 5s of Oct. 1, 1926, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Norristown Junction RR.: $37,000 1st 5s of Feb. 1, 1910, interest guaranteed by the Philadelphia and Reading Ry. Co. under the terms of the lease.

Northeastern Pennsylvania RR.: $400,000 1st gold 5s of April 1, 1920, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

North Pennsylvania RR.: $1,500,000 1st 4s of May 1, 1936; $4,500,000 gen. 7s of Jan. 1, 1903; $1,200,000 6 p. c. loan of Sept. 1, 1905, and $302,000 funding gold 4s of Nov. 1, 1928. Interest on all four issues is guaranteed by the Philadelphia and Reading Ry. Co. under the terms of the lease.

Perkiomen RR.: $1,924,600 1st gold 5s of Jan. 1, 1918, in two series, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Philadelphia and Chester Valley RR.: $280,510 preferred gold 4s of April 1, 1938, and $100,000 nonpreferred gold 3s of April 1, 1938, both issues guaranteed as to principal and interest by the Reading Co.

Philadelphia and Frankford RR.: $500,000 1st gold 4s of Aug. 1, 1922, guaranteed as to principal and interest by the Reading Co.

Philadelphia, Harrisburg and Pittsburgh RR.: $2,000,000 1st gold 5s of Oct. 15, 1925, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Philadelphia, Newtown and New York RR.: $507,000 1st gold 3s of Oct. 1, 1942, guaranteed as to principal and interest by the Reading Co.

Port Reading RR.: $1,500,000 1st gold 5s of Jan. 1, 1941, guaranteed as to principal and interest by the Philadelphia and Reading Ry. Co.

Schuylkill and Lehigh RR.: $600,000 1st 4s of May 1, 1948, guaranteed as to principal and interest by the Reading Co.

Shamokin, Sunbury and Lewisburg RR.: $1,000,000 1st 5s of May 1, 1912, and $1,000,000 2d gold 6s of July 1, 1925—interest on both issues guaranteed by the Philadelphia and Reading Ry. Co. under the terms of the lease.

Wilmington and Northern RR.: $354,000 1st 5s of Dec. 1, 1927, interest guaranteed by the Philadelphia and Reading Ry. Co. under the terms of the lease; and $406,000 gen. gold 5s of Aug. 1, 1932, endorsed guaranteed as to principal and interest by the Reading Co.

12. Stocks and Bonds Owned.—The stocks and bonds of sundry companies owned by the Reading Co., and the cost of which is shown in the general balance sheet of June 30, 1902, consisted of the following:

BONDS.	Pledged Under General Mortgage.	Not Held by Trustee of General Mortgage.
	$	$
Catawissa RR. Co., Con. Mtg.	185,000 00	....
Camden County RR. Co.	39,000 00	....
Colebrookdale RR. Co.	593,400 00	5,600 00
Central RR. Co. of Pa.	....	2,500 00
Certificate of Deposit under Phila. Subway Contract.	....	500,000 00
Cape May, Del. Bay & Sewell's Pt. RR. Co	....	150,000 00
Gett. & Har. Ry. Co. Car Tr'ts	18,000 00	....
Mansion House Hotel Co.	....	7,000 00
Norristown Junction RR. Co.	....	500 00
Ocean City RR. Co.	....	900 00
Ocean City RR. Co. Scrip.	....	21,062 50
Phila. & Reading RR. Co. Debenture & Guarantee Scrip	....	37 50
People's Ry. Co.	36,000 00	....
Perkiomen RR. Co.	161,100 00	....
Phila., Read. & Pottsv. Tel. Co	200,000 00	....
Phil. & Ches. Vy. RR. Co., pref.	25,000 00	....
P. & C. Vy. RR. Co., not pref.	47,000 00	....
Phil., Harris. & Pitts. RR. Co.	1,472,000 00	....
Phil., Newt'n & N. Y. RR. Co.	849,100 00	....
Pickering Valley RR. Co.	332,300 00	....
Phil. & Frankford RR. Co.	....	3,000 00
Reading Co. Gen Mtge.	....	4,735,000 00
Read. & Col. RR. Co., 1st Mtge.	9,500 00	....
Read. & Col. RR. Co., 2d Mtge.	35,000 00	....
Read. & Col. RR. Co., Debent.	1,000,000 00	....
Schuylkill & Lehigh RR. Co	109,000 00	....
Schuylkill Nav. Co., Loan, 1872.	1,685,590 00	5,000 00
Schuylkill Nav. Co., Loan, 1882.	3,940,646 00	194 25
S. N. Co., Improv. Loan, 1880.	228,000 00	....
Schuylkill Nav. Co., Loan, 1895.	1,181,000 00	6,000 00
S. N. Co., Boat and Car Loan.	1,320,050 00	200 00
Sea Coast RR. Co., Series A.	....	1,500 00
Sea Coast RR. Co., Series B.	....	45,165 99
So. Mount. Ry. & Mining Co.	....	100,000 00
Tam., Has. & Nor. RR. Co.	300,000 00	....
Temple Iron Co	....	277,000 00
Washington and Franklin Ry. Co.	....	137,000 00
Totals.	13,766,686 00	5,997,660 24

STOCKS.	Pledged Under General Mortgage.	Not Held by Trustee of General Mortgage.
	$	$
Allentown RR. Co., com	1,071,400 00	5,000 00
Atlantic City RR. Co., com.	1,350,000 00	7,900 00
The Atlantic City RR. Co., pref	998,550 00	600 00
The Atlantic City RR. Co., com.	1,195,000 00	....
Beaver Creek Water Co., com.	....	25,000 00
Camden County RR. Co., com.	50,000 00	1,100 00
Catas. & Fogels. RR. Co., com.	251,625 00	2,500 00
Catawissa RR. Co., 1st pref	11,400 00	....
Catawissa RR. Co., 2d pref.	15,500 00	....
Catawissa RR. Co., com.	....	732,800 00
Cen. D'k & Ter. Ry. Co., com	181,600 00	3,800 00
Cen. Trans. Co. of Lyons, com.	....	12,600 00
Ches. & Del. R. RR. Co., com.	37,500 00	2,500 00
Colebrookdale RR. Co., com.	276,500 00	5,000 00
Cent. RR. Co. of N. J., com.	....	14,504,000 00
C. M., Del. Bay & Sew. Pt. RR. Co., com.	....	138,200 00
Danv & Sham'n RR. Co., com.	245,000 00	5,000 00
Del. R. F'y Co. of N. J., com.	490,000 00	10,000 00
East Mahanoy RR. Co., com	280,000 00	3,650 00
East Penna. RR. Co., com	875,000 00	3,850 00
Eastern Real Est. Co., com.	....	1,000 00
Gettys. & Har. Ry. Co., com.	535,000 00	5,700 00
Longmead Iron Co., com.	....	240 00
Mid. & Hum. RR. Co., com.	170,000 00	5,000 00
Mill Creek & Mine Hill Nav. & RR. Co., com	47,500 00	675 00
M. H. & S. H. RR. Co., com.	81,000 00	....
M. C. & P. C. RR. Co., com	37,500 00	10,600 00
Norristown Junc. RR. Co., com	17,500 00	2,500 00
N. E. Penna. RR. Co., com.	315,000 00	3,950 00
North Penna. RR. Co., com.	128,800 00	....
Norristown & Main Line RR. Co., com.	....	50,000 00
Ocean St. Pass. Ry. Co., com.	....	4,000 00
People's Ry. Co. of Pottsv., com.	53,500 00	560 00
Perkiomen RR. Co., com.	....	1,499,600 00
Phil. & Ches. V. RR. Co., pref.	205,100 00	....
Phil. & Ches. V. RR. Co., com	450,000 00	4,450 00
Phila. & Fr'k'd RR. Co., com	498,950 00	1,050 00
Phila., H. & P. RR. Co., com.	1,995,000 00	5,000 00
P. & R. Term. RR. Co	....	8,500,000 00
Phil. Belt Line RR. Co., pref	78,000 00	500 00
Philadelphia Bourse, pref	....	575 00
Philadelphia Bourse, com.	....	1,500 00
Philadelphia Harbor Transfer.	....	20,000 00
P., N. & N. Y. RR. Co., pref	....	375,000 00
P., N. & N. Y. RR. Co., com.	....	625,600 00
P., R. & P. Tel. Co., com	18,450 00	1,050 00
Pickering Val. RR. Co., com.	60,000 00	1,750 00
Port Reading RR. Co., com	1,555,000 00	445,000 00
Pottstown Iron Co., 1st pref.	....	7,686 95
Pottstown Iron Co., 2d pref.	....	48,738 19
Pottsv. Union Trac. Co., com.	....	80,400 00
Reading Co., com.	....	50,000 00
Read. & Colum. RR. Co., com.	785,000 00	3,200 00
Reading Belt RR., com.	....	750,000 00
Reading Iron Co., com	998,000 00	2,000 00
Rup. & Blooms. RR. Co., com.	48,000 00	2,000 00
Schuyl. & Lehigh RR. Co., com.	598,000 00	2,000 00
Schuyl. V. N. & RR. Co., com.	61,000 00	1,300 00
Sha. Sun. & L. RR. Co., com	1 995,000 00	5,000 00
Slatington RR. Co., com.	19,500 00	500 00
Stony Creek RR. Co., com	....	90,900 00
Swedes Ford Bridge Co., com.	9,000 00	....
Sea Coast RR. Co., pref.	....	5,361 00
Sea Coast RR. Co., com.	....	5,361 00
Tam. Has. & Nor. RR., com.	295,000 00	5,000 00
Temple Iron Co., com.	....	283,100 00
Wilm. & No. RR. Co., com.	....	1,495,400 00
West. Chester St. Ry. Co., com.	....	150,000 00
Totals.	18,383,875 00	30,016,747 14

SUMMARY.

Par Value of Bonds	$19,764,346 24
Value as per Balance Sheet	19,102,835 43
Par Value of Stocks	$48,400,622 14
Value as per Balance Sheet	51,244,303 60

13. *Board of Directors, Reading Co., as Constituted March* 1, 1903.

Geo. F. Baer	Philadelphia, Pa.	G. C. Thomas	Philadelphia, Pa.	S. Dickson	Philadelphia, Pa.
J. Lowber Welsh	" "	H. A. Dupont	Wilmington, Del.	Chas. Steele	New York, N. Y.
H.McK.Twombly	New York, N.Y.	H. P. McKean	Philadelphia, Pa.	J. S. Harris	Philadelphia, Pa.

George F. Baer, *President*........................Philadelphia, Pa.

W. R. Taylor, *Vice-President*...................... " "

Treasurer—W. A. Church......Philadelphia, Pa. | *Secretary*—W. R. Taylor........Philadelphia, Pa.

Comptroller—D. Jones..........Philadelphia, Pa.

Principal Office and Address...........Reading Terminal, Philadelphia, Pa.

READING COMPANY—Subsidiary Corporations.

PHILADELPHIA AND READING COAL AND IRON COMPANY.

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1. History.—Chartered as Laurel Run Improvement Co., May 18, 1871, for the purpose of acquiring and operating the coal properties with which the P. & R. RR. was connected. Present name adopted December 12, 1871. (See Manual for 1899, page 185.) Controlled by the Reading Company through ownership of the capital stock. The company owns 86,691 acres of coal land, valued at $76,289,489.85, controls 9,852 acres and leases 7,429 acres. All of the properties and franchises of the company are covered by the general mortgage of the Reading Company.

2. Operations, year ending June 30, 1902.—Tons anthracite coal mined by company (from lands owned, 5,985,032.04; from lands controlled, 267,280.11; from other lands, 716,253.08), 6,968,566.03; tons purchased, 1,034,290.02; tons sold, 8,289,828.07. On hand, 109,960.14 tons. Receipts—coal sales (anthracite, 25,150,543.94; bituminous, 910,661.35), 26,061,205.29; coal rents, $233,040.78; house and land rents, $88,984.38; interest and dividends, $57,712.55; other receipts, $78,586.59—total, $26,519,529.59. Expenses—mining and repairs, $12,076,964.43; coal purchased (anthracite, $1,829,645.78; bituminous, $930,495.48), $2,760,141.26; royalty of leased collieries, $392,646.01; transportation and handling of coal, $7,028,659.13; taxes, $253,212.42; repairs of houses, etc., $17,644.90; all other expenses, $1,085,781.43; damages account coal dirt, $35,990; coal sold from stock, $505,853.35; colliery improvements, etc., $863,428.15; depletion of coal lands fund, $374,101.06—total, $25,694,422.14. Profit in operating, $1,125,107.45. Fixed charges and taxes, $419,858.50. Surplus, $705,248.95; surplus forward, $835,647.78—total, $1,540,896.73. Less 1⅛ p. c. interest on Reading Company "loan account," $888,780.61. Balance to credit of profit and loss, $652,116.12.

3. *General Balance Sheet, June* 30, 1902.

Property and Investments ($86,614,158.59):		Capital Stock	$8,000,000 00
Coal Lands	$60,365,704 92	Divisional Coal Land Mtge. Bonds	274,500 00
Timber Lands	659,965 00	P. & R. Collateral Sink. Fund Loan	1,410,000 00
New York and Eastern Depots	707,002 19	Reading Company	79,002,720 56
Western Yards and Depots	618,011 87	Coal Trust five 10-yr. Gold Loan	3,600,000 00
Miners' and Other Houses	548,187 67	Current Liabilities	729,244 68
Pottsville Shops. Real Est. & Imp.	369,666 99	Balance to Credit of Profit and Loss	652,116 12
Storage Yards and Washeries	389,123 86		
Other Real Estate	117,787 58		
Improvements at Collieries	7,078,690 32		
Equipments at Collieries	2,302,467 63		
Deadwork at Collieries	3,711,477 31		
Stocks and Bonds of Cos. Controlled	9,746,073 25		
Cash and Current Assets	4,503,042 15		
Depletion of Coal Lands Fund	1,626,516 21		
Stocks, Bonds and Mortgages	924,864 41		
Total Assets	$93,668,581 36	Total Liabilities	$93,668,581 36

4. Divisional Bonds.—The divisional coal land mtge. bonds are dated and due as follows: $52,000 dated 1882, due 1902; $206,000 dated 1884, due 1904; $16,500 dated 1893, due 1903.

These bonds bear interest at 5 p. c. and 6 p. c. per annum. General mtge. bonds of the Reading Co. to an equal amount will be issued in place of them as fast as they are retired.

5. Collateral Sinking Fund Bonds.—The collateral sinking fund loan was issued in 1892 by the Philadelphia and Reading RR. Co., and was assumed by this company in the reorganization of 1896. It matured on Feb. 1, 1902, but was extended to Feb. 1, 1932, the rate of interest being reduced to 4 p. c. per annum, and the sinking fund charge to the fixed sum of $30,000 per annum. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest, free of all taxes, are payable in gold, at the Reading Terminal, Philadelphia, Pa.

6. Coal Trust Certificates.—The coal trust certificates ($1,000 each) are dated April 2, 1894, and mature April 1, 1904. They bear interest at the rate of 6 p. c. per annum, payable Jan., April, July and Oct., at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Both principal and interest are payable in gold. The loan is secured by pledge with the Finance Co. of Pennsylvania of the coal and the coal accounts of the P. & R. Coal and Iron Co., the issue of securities being limited to an amount which will leave 25 p. c. of value in the hands of the Finance Co.

7. Stocks and Bonds Owned.—The company owns stocks and bonds of separate coal companies as follows: *Stocks*—Preston Coal and Improvement Co., $2,834,150; Fulton Coal Co., $244,617.45; Locust Gap Improvement Co., $468,335.80; Tremont Coal Co., $2,958,850; Mammoth Vein Coal and Iron Co., $604,990; Delaware Coal Co., $263,150; miscellaneous, $94,980—total, $7,469,073.25. *Bonds*—Preston Coal and Improvement 4 p. c. mtge. bonds, $1,087,000; Tremont Coal Co. 6 p. c. mtge. bonds, $900,000; Mammoth Vein Coal and Iron Co., $290,000—total, $2,277,000. Most of the stocks just named are subject to the P. & R. RR. Co.'s consol. mtge. of 1871-1911, and all of them are covered by the joint general mortgage executed by this company and the Reading Co. The bonds (except $81,000 Mammoth Vein Coal and Iron Co., which are held in the treasury) are deposited as collateral to the $1,410,000 sinking fund loan of 1892 issued by the P. & R. RR. Co. but assumed by this company, and they are also covered by the joint general mortgage of this company and the Reading Co.

8. Sinking Fund.—The joint general mortgage of this company and the Reading Co. requires a sinking fund of five cents a ton on coal mined from the lands of this company to be set aside before the payment of dividends. This company sets aside annually an additional five cents for each ton mined so as to make reasonable provision against the depletion of its estate. The total amount of interest-bearing securities and cash in this fund on June 30, 1902, was $1,626,516.21. The fund will be used from time to time for the acquisition of additional coal properties and the construction of collieries, whenever such acquisition or construction is considered essential to the business interests of the company, and for the several business necessities of the company not otherwise provided for.

9. Statement of operations and income, years ending June 30, 1901 and 1902:

	1901	1902		1901	1902
Tons Coal Mined:			Receipts:	$	$
Company	8,016,935	6,968,566	Coal Sales—Anthracite	27,697,104 22	25,150,543 94
Tenants	1,237,038	1,229,708	Bituminous	807,357 84	910,661 35
			Coal Rents	246,487 71	233,040 78
Total Production	9,253,973	8,198,274	House and Land Rents	94,284 20	88,984 38
Tons Coal Purchased:			Other Receipts	72,624 23	136,299 14
Included Above	689,903	769,900			
Not Included Above	277,530	264,390	Total Receipts	28,917,858 20	26,519,529 59
			Total Expenses	27,106,644 30	25,394,422 14
Total Purchased	967,433	1,034,290			
			Net Receipts	1,811,213 90	1,125,107 45
Average Cost per Ton	182.3 c.	202.8 c.	Fixed Charges	369,314 65	419,858 50
Tons Coal Sold	9,100,516	8,289,828			
Average Rate per Ton	313.2 c.	314.4 c.	Balance, Surplus	1,441,899 25	705,248 95

10. Directors, *Coal and Iron Co.* (elected Oct. 13, 1902).—Thomas McKean, John Lowber Welsh, Geo. C. Thomas, Joseph S. Harris, Philadelphia, Pa.; H. McK. Twombly, Chas. Steele, New York, N. Y.

GEORGE F. BAER, *President*........................Philadelphia, Pa.

W. R. Taylor, *Vice-President*.................... " "

Treasurer—W. A. Church......Philadelphia, Pa.

Secretary—W. G. Brown........ " "

Gen. Mgr.—C. E. Henderson....Philadelphia, Pa.

Gen. Supt.—R. C. Luther..........Pottsville, Pa.

Gen. Coal Agent—Thos. M. Richards......................Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..........Reading Terminal, Philadelphia, Pa.

READING COMPANY—Subsidiary Corporations.

PHILADELPHIA AND READING RAILWAY COMPANY.

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1. Mileage Operated, June 30, 1902 (owned, 365.61 miles).

Main Line: Philadelphia, Pa., to Mount Carbon, Pa.	98.47 miles.
Branch lines owned by the company (see detailed statement following, Sec. 1a)	267.14 "
Branch lines leased by the company (see detailed statement following, Sec. 1a)	637.72 "

Total length of lines owned and leased, June 30, 1902................1,003.33 miles. 2d track (owned, 181.59 m.; leased, 243.41 m.), 425.0 m.; 3d and other tracks (owned, 3.99 m.; leased, 9.11 m.), 13.10 m.; sidings, etc. (owned, 504.10 m.; leased, 451.83 m.), 955.93 miles. Gauge, 4 ft. 8½in. Rail (steel), 56 to 90 lbs.

1a. Statement showing in detail the mileage of roads owned and leased by the Philadelphia and Reading Ry. Co., June 30, 1902:

NAME OF ROAD.	Main Track.	Second Track.	Total Track.
	M.	*M.*	*M.*
P. & R. Ry., Main Line	98.47	98.38	491.29
Bellevue Branch	0.59	......	0.81
Linden St. Yard, Camden	......	......	0.93
Moselem Branch	1.77	......	2.51
Mount Carbon Branch	7.69	1.67	16.98
North. Liberties & Penn. T'nsh'p B.	1.25	1.24	5.95
Philadelphia & Chester Branch	9.86	......	14.94
Port Kennedy Branch	1.18	.....	1.25
Tabor Branch	2.72	2.72	10.69
Venice Branch	1.66	......	3.65
Lebanon Valley Branch	53.75	53.74	167.19
Avon Branch	2.28	......	3.07
Manufacturer's Branch	0.80	......	1.05
Steelton Branch	2.61	......	7.09
Lebanon & Tremont Branch	42.28	......	49.23
Good Springs Branch	1.59	......	2.56
Lorberry Branch	21.41	......	23.35
Mahanoy & Shamokin Branch	26.94	22.05	79.50
Ashland Upper Route Br. No. 1	3.85	......	4.26
Herndon Branch	20.35	......	22.63
Mount Carmel Branch	2.74	......	4.24
Shenandoah Branch	6.59	1.79	10.54
Various Colliery Branches	......	......	64.73
Schuylkill & Susq. Branch	53.37	......	61.64
West Reading Branch	1.86	......	5.21
Total Owned	365.61	181.59	1,055.29
Allentown Railroad	4.45	......	5.08
Catawissa Railroad	98.17	18.49	181.31
Dougal Branch	0.63	......	2.25
Grove Branch	0.64	......	0.81
Milton Branch	0.95	......	1.62
Muncey Branch	0.65	......	0.77
Silver Brook Branch	1.91	......	3.62
Colebrookdale Railroad	12.84	......	15.59
Delaware & Bound Brook Railroad	27.09	27.09	69.63
East Trenton Branch	3.03	......	4.32
Trenton Branch	3.72	......	8.34
East Mahanoy Railroad	7.57	......	14.61
Tamenend Branch	3.38	2.10	5.26
East Pennsylvania Railroad	35.38	18.28	76.61
Little Schuylkill Railroad	28.04	25.27	79.53
Greenwood Branch	1.04	....	1.60
Wabash Branch	2.40	....	2.98
Mill Creek and Mine Hill Nav. & RR.	3.81	3.81	31.14
Colliery & Other Branches	....	....	3.31
Mine Hill & Schuylkill Haven Railr'd	29.12	19.20	79.19
Ashland Upper Route Branch No. 2	0.36	....	0.51
Colliery Branches	......	....	41.02
Mount Eagle Branch	3.37	....	3.44
Tremont Extension Branch	9.18	1.75	12.22
Mount Carbon & Pt. Carbon Branch	2.50	2.45	15.48
Norristown Junction Railroad	0.37	0.37	1.00
North Pennsylvania Railroad	55.57	54.54	157.85
Delaware River Branch	20.49	20.49	55.49
Doylestown Branch	10.15	....	12.12
Pickering Valley Railroad	11.21	....	12.52
Philadel., Germantown & Norristown RR	20.66	20.26	85.36
Chestnut Hill Branch	4.03	1.80	7.81
Plymouth Branch	8.94	....	13.25
Philadelphia, Harrisburg & Pittsburg RR	42.73	6.16	64.27
Cleversburg Branch	2.90	....	3.37
Philadelphia & Reading Ore Branch	1.54	....	2.09
Philadelphia & Reading Terminal Railroad	1.30	1.30	5.85
Schuylkill and Lehigh Railroad	43.20	....	50.04
West Reading Branch	0.78	....	0.78
Union Canal Branch	2.96	....	3.71
Schuylkill Valley Navigation & RR.	10.96	5.24	19.37
Colliery and other Branches	......	....	8.24
Shamokin, Sunbury & Lewisburg Railroad	31.29	14.81	56.78
Wilmington & Northern Railroad	71.50	....	98.28
Christiana Avenue Branch	1.87	....	2.76
Delaware River Extension Branch	3.70	....	5.61
French Creek Branch	5.90	....	7.71
Kentmere Branch	2.77	....	3.60
Rockland Branch	1.00	....	1.19
South Walnut Street Branch	1.07	...	1.84
Wharf Branch	0.60	....	0.94
Total Leased	637.72	243.41	1,342.07
Grand Total	1,003.33	425.00	2,397.36

The dates of merger and lease of the several roads are shown in a table corresponding with the preceding one in the MANUAL for 1898, on page 715. (See separate statements for leased lines, subjoined hereto—Sec. 12.)

2. History.—Organized Nov. 16, 1896, to take over the railroads (but not the equipments and other property) of the Philadelphia and Reading RR. Co., which were sold under foreclosure September 23, 1896. (See MANUAL for 1898, page 716.) The company controls the roads formerly leased to the Philadelphia and Reading RR. Co., either by transfer of the old leases or by new leases made since Nov. 30, 1896. It leases from the Reading Co. the railway and marine equipment which it uses in the conduct of its business, and a number of wharves and warehouses on the Delaware River, between South Street and Queen Street, Philadelphia.

The Reading Belt Ry. was opened for business on May 15, 1902. It has been leased to this company from July 1, 1902, at a rental sufficient to pay the interest on its bonds and dividends at the rate of 4 per cent. per annum on its capital stock.

3. Business, Terminal Facilities and Route of Road.—The chief business of this company is the transportation of coal from the first and second anthracite coal fields in Pennsylvania to tide-water in the Delaware River, at Port Richmond, Philadelphia, and in New York harbor at Port Reading, N. J. The Port Richmond terminals cover 140 acres of land and contain 24 wharves, extending from 300 to 800 feet into the river, with trestlework and chutes, allowing a direct discharge of coal from the cars into vessels. There is a grain elevator of 1,500,000 bushels storage capacity and a discharging capacity of 32,000 bushels an hour. More than 75 miles of track provide room for handling from 2,000 to 3,000 cars of freight, while the piers afford berths for 10 ocean steamships, with a water depth of 27 feet at mean low tide. The company's fleet of sea-going steamers and barges distributes a considerable quantity of coal to points along the coast. The main line of road winds through the Schuylkill Valley, numerous branches extending east and west into the two southern coal fields. The Broad Mountain, dividing the two coal fields, is crossed at four different points, three of which lead directly into the Mahanoy coal fields, and one into Lykens Valley.

4. Traffic Contracts.—A contract running for 900 years, from Feb. 4, 1882, between the New York Central and Hudson River RR. Co., the Fall Brook Coal Co., the Phila. and Reading Ry. Co. and companies controlled by these, provides for an interchange of through and local traffic and the formation of a through line between Philadelphia and Buffalo. (See MANUALS for 1883 and 1884.) The entire tonnage of the Beech Creek RR. to Philadelphia and New York, and all points south and east, is thrown upon the lines of the Philadelphia and Reading Ry. Co., under a contract for 900 years, which provides for a *pro rata* of joint charges between the several connecting lines. The Schuylkill River East Side RR. affords access to the traffic from the lines of the Baltimore and Ohio RR. Co., and its connections, and the Philadelphia, Harrisburg and Pittsburgh RR. enables the company to interchange business with the railroads of the South and of the Southwest.

5. Rolling Stock, June 30, 1902.—Locomotives—passenger, 179; freight and coal, 481; shifting, 229; special, 3—total, 892. Cars—passenger, 560; combination, 148; baggage, mail and express, 102; carriage, 2; funeral, 1; freight (box, 4,353; stock, 154; flat, 194; coal, 23,467; gondola, 8,726; refrigerator, 349; lime, 15; horse and cattle, 6; platform gun car, 1; coke, 265; stone, 41), 37,571; service, 947—total 39,331.

6. Floating Stock, June 30, 1902.—Steam colliers, 5; sea-going tugs, 8; harbor tugs, 10; barges (sea-going, 59; sound, 3; scow, 5), 67; canal boats, 2; lumber scows, 6; pile driver, 1; car floats, 26.

7. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$4,880,705 14	**Expenses**—Maint. of Way and Struct..	$2,979,114 70
Freight	23,641,466 90	Maintenance of Equipment	3,542,894 77
Mail	119,369 82	Conducting Transportation	9,134,618 86
Miscellaneous	528,836 28	General	859,867 37
Total ($29,073.56 per mile)	$29,170,378 14	Total ($16,461.68 per mile)	$16,516,495 70

Net earnings (43.38 p. c.), $12,653,882.44; add net receipts from steam colliers, coal barges, and real estate, $345,156.42—total, $12,999,038.86. Deductions from net income: Equipment renewals, $666,133.05; insurance fund, $246,044.35; improvements, $1,341,-325.81—total, $2,253,503.21. Balance available, $10,745,535.65. Fixed charges and taxes: Payable to the public, $6,235,290.25; to the Reading Co. (interest on purchase money mortgage, $1,200,000; interest, account of leased lines, etc., $457,833.23; rent of Delaware River wharves, $50,000; rent of equipment, $1,576,000), $3,283,833.23—total, $9,519,-123.48. Surplus, $1,226,412.17.

7a. Details of Interest on Funded Debt, etc., year ending June 30, 1902.—On $1,499,500 1st 6s of 1910, $89,970; on $967,200 2d 6s of 1910, $58,032; on $79,000 convertible 4½s of 1910, $3,555; on $2,696,000 gold 5s of Oct. 1, 1933, $134,800; on $8,162,000 consol. 6s of

1911, $489,720; on $10,649,000 consol. 7s of 1911, $745,430; on $9,363,000 improvement 4s of 1947, $374,520; on $5,766,500 consol. 1st series 4s of 1937, $230,660; on $20,000,000 purchase-money 6s of 1997, $1,200,000; on $8,500,000 terminal 5s of 1941, $425,000; on $8,000 subway 3s of 1904, $240; on $2,712,000 subway 3½s of 1904-1921, $94,497.08; on real estate bonds and mortgages, $45,130.02—total, $3,891,554.10.

7b. Statement of rentals of leased roads and canals for seven fiscal periods:

	1896 Nov. 30	1897 7 mos. to June 30	1898 June 30	1899 June 30	1900 June 30	1901 June 30	1902 June 30
	$	$	$	$	$	$	$
Mine Hill & Sch. H. RR.	336,816.00	166,040.66	252,612.00	252,612.00	252,612.00	252,612.00	252,612.00
Mt. Car. & Pt. Car. RR.	36,250.00	21,145.84	36,250.00	36,250.00	36,250.00	36,250.00	36,250.00
Mill Creek & M. H. N. & RR.	37,587.00	20,759.08	35,587.00	35,587.00	35,587.00	36,233.75	36,233.75
Sch. Val. Nav. & RR........	31,754.20	18,523.28	31,754.20	31,754.20	31,754.20	31,754.20	31,754.20
L. S. N. RR. & C. Co.	217,092.00	100,736.26	169,705.57	170,078.75	170,078.75	170,519.25	170,519.25
East Pennsylvania RR.	134,514.94	78,404.05	133,016.74	133,123.87	134,204.27	136,609.00	136,609.00
Phila., Ger & Nor. RR.	307,821.94	178,396.13	306,478.03	308,181.18	310,038.95	312,038.69	312,038.69
Chestnut Hill R.R..........	17,998.19	5,284.41	8,262.90	8,262.90	8,262.90	8,262.90	8,262.90
Catawissa RR.	341,433.98	206,131.31	337,062.26	323,401.91	319,256.70	287,336.96	284,493.58
Nor. Pennsylvania RR.	919,515.26	528,370.19	902,572.15	925,288.94	918,390.68	923,939.01	924,312.34
Del. & Bound Brook RR. ...	295,426.74	172,375.00	295,409.20	294,407.86	289,407.86	289,407.86	289,315.24
Swedes Ford Bridge.	2,640.00	1,540.01	2,640.00	2,640.00	2,640.00	2,640.00	2,640.00
Schuylkill & Lehigh RR. ...	28,092.04	16,492.43	27,952.24	28,232.72	28,606.24	28,606.24	28,606.24
Sh., Sunb. & Lewis RR.	112,538.70	145,645.23	241,872.68	249,132.86	242,194.72	242,214.62	242,214.62
Pickering Valley RR........	4,981.68	2,597.11	4,854.91	4,989.92	5,424.71	2,271.83	1,993.85
Colebrookdale RR..........	13,030.58	6,573.01	12,276.95	13,695.61	16,965.40	17,286.38	18,156.61
Allentown RR	3,216.22	1,625.92	3,203.30	3,563.11	5,704.29	6,174.90	5,477.84
Allentown Terminal RR.....	14,250.00	8,312.50	13,836.47	13,836.47	14,620.53	14,620.62	14,620.62
Phila., Har. & Pitts. RR.....	25,841.60	126,464.22	208,712.20	216,665.00	210,699.20	210,714.40	210,714.40
Norristown Junc. RR	....	1,166.67	2,000.00	1,966.00	1,894.00	2,013.70	2,013.70
W'lm. & Northern RR.	....	....	....	....	39 322.06	96,677 84	97,094.51
Total Railroads	2,878,801.07	1,806,583.31	3,026,058.80	3,053,670.30	3,073,914.46	3,108,184.15	3,105,933.34
Schuylkill Navigation Co ...	9,236.18	....	....	....	....	....	....
Total Rents.	2.878,037.25	1,806,583.31	3,026,058.80	3,053,670.30	3,073,914.46	3,108,184.15	3,105,933.34

8. *General Balance Sheet, June* 30, 1902.

Cost of Road...........................	$79,851,857 54	Capital Stock ($50 shares)..........	$20,000,000 00
Philadelphia Terminal..............	8,500,000 00	Funded Debt Outstand. (see below)	67,683,952 00
Philadelphia Subway................	2,720,000 00	Real Estate Mortgages...............	628,155 54
Real Estate..........................	70,777 21	Phila. Subway Loan Guaranteed....	2,720,000 00
Leased Equipment (W. & N. RR.)..	346,640 50	Current Business Debts..............	4,426,568 06
New Loco. and Mach. Shops, Reading	1,213,186 89	Rents, Interest and Taxes Accrued..	1,595,432 78
Deposit Account Subway Loan......	236,494 20	Read. Co., Bonds and Mtges. Retired	47,500 00
Insurance Fund Assets..............	619,683 35	Insurance Fund........................	635,583 19
Materials and Supplies..............	1.891,126 88	Equipment Fund......................	696,125 13
Cash and Current Assets............	6,804,969 15	Subway Sinking Fund................	236,494 20
		Wilm. & North. RR. Equip. Acc. Lse.	346,640 50
		Dismantled Equipment...............	443,697 27
		Surplus	2,794,587 05
Total Assets......................	$102,254,735 72	Total Liabilities..................	$102,254,735 72

9. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $67,683,952, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement:

$1,512,700	1st 6s ($ & £) of July 1, 1910, int. J. & J.	$9,363,000	Improve. gold 4s of April 1, 1947.
954,000	2d 6s of July 1, 1910, int. J. & J.	5,766,717	Consol. 1st Series 4s of March 1, 1937.
79,000	Converti. 4½s of July 1, 1910, int. J. & J.	1,535	Consol. 2d Series, fractions.
2,696,000	Gold 5s of Oct. 1, 1933, int. A. & O.	8,500,000	Terminal gold 5s of May 1, 1941.
8,162,000	Consol. gold ($ or £) 6s of June 1, 1911.	20,000,000	Purch. Money gold 6s of Jan. 1, 1997.
10,649,000	Consol. 7s of June 1, 1911, int. J. & D.		

First Mortgage Bonds.—Secured by a mortgage dated May 31, 1843, on the railroads and property of the P. & R. RR. Co.

Second Mortgage Bonds.—Secured on the same property as the 1st mtge. bonds, but subject in lien thereto.

Convertible Mortgage Bonds.—Secured by third mortgage on the railroads and property of the P. & R. RR. Co.

Gold Mortgage Bonds.—Secured by fourth mortgage on the railroads and property of the P. & R. RR. Co.

Consolidated Mortgage Bonds.—Secured by mortgage dated June 1, 1871, to the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, as trustee, on the main line, the Lebanon Valley Branch, 54 m., the Lebanon and Tremont Branch, 55 m., and the Mahanoy and Shamokin Branch, 55 miles. There is provision for a sinking fund of 1 p. c. to be applied to purchases at or under par of the 6 p. c. bonds, or at 107 p. c. of the 7 p. c. bonds; the sinking fund to be invested if bonds are not obtainable at those prices.

Improvement Bonds.—Secured by mortgage dated Oct. 1, 1873, to the Pennsylvania Co. for

Insurances on Lives and Granting Annuities of Philadelphia, as trustee, on the property covered by the consolidated mortgage of 1871. The Reading Co. joins with the P. & R. Ry. Co. in guaranteeing the interest on these bonds.

Consolidated Mortgage Bonds of 1882.—The consols of 1882, 1st Series, are secured on the property formerly of the Philadelphia and Reading RR. Co., and on the property of the Philadelphia and Reading Coal and Iron Co., but subject to prior liens. (See MANUAL for 1899, page 191.) Interest is payable in gold in Philadelphia or in London. Both principal and interest are guaranteed by the Reading Co.

Consolidated Mortgage Bonds of 1883.—The consols of 1883, 2d Series, have been all retired, there being outstanding only $1,535 of fractional certificates, upon which no interest is paid. (See MANUAL for 1899, page 191.)

Terminal Mortgage Bonds.—The Philadelphia and Reading Terminal RR. bonds are a first lien on all the property of the Terminal Co., and are further secured by deposit with the trustee of the entire capital stock of the Terminal Co. They were assumed by the P. & R. Ry. Co. in the reorganization of 1896.

Purchase Money Loan.—The purchase money mortgage 6 p. c. loan for $20,000,000 is in one bond, dated Nov. 18, 1896, and is held by the Reading Co. The mortgage securing that bond authorizes additional bonds up to $10,000,000, and an equal amount of additional capital stock, both of which may be issued from time to time to the Reading Co. to be deposited under the joint general mortgage of 1897.

10. Statement of mileage, equipment and operations for six fiscal periods ending June 30:

	1897 7 months	1898	1899	1900	1901	1902
Miles Road Owned	365.23	365.23	365.23	365.55	365.55	365.61
Miles Track Owned	941.30	963.78	977.29	1,004.77	1,029.78	1,055.29
Miles Road Operated	913.71	913.71	915.08	1,000.19	1,000.31	1,003.33
Locomotives	784	783	774	827	878	892
Equivalent number of 8-wheeled — Passenger, etc.	723	716	724	775	803	813
Equivalent number of 8-wheeled — Freight	9,654½	9,602	9,647	9,957	11,349	14,104
Equivalent number of 8-wheeled — Coal	19,313	18,228	19,424	21,867	22,551	23,467
Equivalent number of 8-wheeled — Tot. Rev. Cars	29,690½	28,546	29,795	32,599	34,703	38,384
Service Cars	719	660	684	940	951	947
Total Car Equipment	30,409½	29,206	30,479	33,539	35,654	39,331
Passenger Train Mileage	Not Reported	5,598,828	5,529,908	5,695,141	6,120,842	6,167,221
Freight Train Mileage		10,037,700	10,384,304	11,116,988	10,515,411	9,739,461
Mixed Train Mileage		....	349,546	334,989	348,029	339,479
Total Revenue Train Mileage		15,636,528	16,263,758	17,147,118	16,984,282	16,246,161
Passengers Carried	10,283,040	18,671,433	19,689,787	21,910,349	22,697,295	24,987,177
Passenger Miles	123,633,721	235,746,932	247,221,152	275,418,845	284,286,512	306,308,981
Freight (tons) Moved	4,642,757	9,862,641	11,385,928	14,192,019	14,535,083	16,413,700
Freight (ton) Miles	312,802,223	687,213,585	822,615,211	1,004,500,621	1,026,056,531	1,133,015,544
Coal (gross tons) Moved	6,200,145	12,981,667	13,735,315	15,212,275	15,542,382	15,553,041
Coal (ton) Miles	627,978,715	1,390,656,331	1,468,237,195	1,643,836,143	1,703,914,695	1,710,792,217
Co.'s Freight and Coal	1,004,901	2,926,446	3,179,303	3,326,642	3,495,105	3,905,263
	$	$	$	$	$	$
Earnings—Passenger	2,071,018	3,877,547	4,012,729	4,437,850	4,561,393	4,880,705
Freight	8,595,404	17,095,066	17,910,589	21,121,804	22,470,735	23,641,467
Mail, etc	277,079	502,629	532,875	550,079	585,294	648,206
Gross Earnings	10,943,501	21,475,242	22,456,193	26,109,733	27,617,422	29.170,378
Working Expenses	6,483,186	11,142,162	12,281,898	14,534,065	15,742,921	16,516,496
Net Earnings	4,460,315	10,333,086	10,174,295	11,575,668	11,874,501	1,253,882
Other Receipts	204,640	511,593	546,395	793,254	726,748	345,156
Net Income	4,664,955	10,844,673	10,720,690	12,368,922	12,601,249	12,999,038
Lease Rentals	1,808,469	3,026,059	3,053,670	3,073,914	3,108.184	3,105.933
Interest Account	2,098,068	3,556,215	3,464,664	3,459,805	3,891,035	3,891 554
Other Charges	1,291,973	3,669,707	4,202,356	5,089,894	5,035,409	4,775 139
Total Payments	5,198,510	10,251,987	10,720,690	11,623,613	12,034,628	11 772,626
Balance (+ or −)	− 533,554	+ 592,686	....	+ 745,309	+ 566 621	1,226.412
Gross Earnings per Mile	11,973.19	23,496.88	24,542.29	26,109.73	27,608.86	29,073.56
Operating Expenses per Mile	7,093.20	12,081.14	13,422.24	14,534.06	15,738.04	16.461.68
Net Earnings per Mile	4,879.99	11,415.74	11,120.05	11,575.67	11.870.82	12,611.88
Expenses to Earnings	59.24 p.c.	51.88 p.c.	54.69 p.c.	55.66 p.c.	57.00 p.c.	56.62 p.c.
Aver. Rate per Pass. per Mile	1.671 c.	1.645 c.	1.623 c.	1.611 c.	1.605 c.	1.593 c.
Rate per Coal Ton per Mile	0.826 c.	0.714 c.	0.687 c.	0.692 c.	0.727 c.	0.725 c.
Rate per Freight Ton per Mile	1.165 c.	1.042 c.	0.951 c.	0.971 c.	0.982 c.	0.989 c.

11. City of Philadelphia Subway Loan.—To meet the cost of building the subway, the City of Philadelphia authorized an issue of $6,000,000 bonds, of which the receivers of the Philadelphia and Reading RR. were authorized to guarantee $3,000,000, principal and interest. The $2,700,000 listed on the General Balance Sheet are part of this amount. There are outstanding $8,000 3 p. c. bonds due in 1904, and $2,692,000 3½ p. c. bonds due in annual installments from 1904 to 1921. They are due after ten years from the date of the loan in twenty annual installments. The bonds were assumed by the P. & R. Ry. Co. in the reorganization of 1896. Interest payable at the City Treasury, Philadelphia, Pa.

12. Railroads Leased or Operated by the Philadelphia and Reading Ry. Co.

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.45 m.; total track (steel, 3.11 m.), 5.08 miles.

HISTORY.—Chartered April 19, 1853. Operated by the P. & R. Ry. Co.; rental, 30 p. c. of gross earnings.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $1,268,885; current liabilities, $12,746—total, $1,281,631. Contra: Cost of road, etc., $1,085,748; cash and current assets, $57,482; profit and loss, $138,401—total, $1,281,631.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

ALLENTOWN TERMINAL RR.—Operated jointly by the P. & R. Ry. Co. and the C. RR. Co. of N. J., under a lease for 999 years, by assignment from the Lehigh Coal and Navigation Co. The P. & R. Ry. Co. and the L. C. & N. Co. jointly guarantee, both as to principal and interest, $450,000 4 p. c. bonds of this company. For further particulars, see statement appended to that for the Central RR. Co. of New Jersey.

CATAWISSA RR.—Tamanend to Newberry Junc., Pa., and branches, 102.95 m.; 2d track, 18.49 m.; total track, 190.38 miles.

HISTORY.—Reorganization, in 1860, of the Catawissa, Williamsport and Erie RR. Co. Leased for 999 years from Dec. 15, 1896, to the P. & R. Ry. Co., on a guaranty of the bonds, both principal and interest, besides 5 p. c. a year on preferred stock (dividends M. & N.) and $8,000 a year for organization expenses.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($50 shares), $4,359,500; funded debt (assumed by lessee), $2,215,000; profit and loss, $216,721—total, $6,791,221. Contra: Cost of road, $6,706,668; securities owned, $77,409; cash and current assets, $7,144—total, $6,791,221. Capital stock: 1st preferred, $2,200,000; 2d preferred, $1,000,000; common, $1,159,500—total, $4,359,500.

FUNDED DEBT consists of $195,500 1st 6s of Aug. 1, 1902, int. F. & A. and $2,029,500 ($2,215,000 auth.) 1st consol. gold 4s of April 1, 1948, int. A. & O. The 1st consol. mtge. bonds are intended to replace all other issues.

CORPORATE OFFICERS.—G. Assheton Carson, Pres.; R. M. Elliott, Sec. & Treas.; D. Jones, Compt., Philadelphia, Pa. Office, Philadelphia, Pa.

CENTRAL DOCK AND TERMINAL RY.—In Buffalo, N. Y., 0.39 m.; 2d track, 0.39 m.; sidings, 2.55 m.—total, 3.33 miles. Gauge, 4 ft. 9 in. Rail (steel), 65 lbs.

HISTORY.—Organized May 31, 1889, to construct a railway and terminal dock in Buffalo, N. Y., connecting the freight yards of the New York Central and Hudson River RR. at East Buffalo with the dock at the foot of Georgia St., the object of the road being the transportation and shipment of coal. Leased to P. & R. Ry. Co. for a term of years expiring March 31, 1910.

INCOME ACCOUNT.—Receipts, year ending June 30, 1902 (rental, $27,265; interest, $53), $27,318. Expenses and taxes, $8,725; dividends, (3¾ p. c.), $18,281—total, $27,006. Surplus, $312; surplus forward, $73,305; net surplus, $73,617.

BALANCE SHEET, June 30, 1902.—Capital stock ($500,000 auth.; $100 shares), $487,500; profit and loss, $73,617—total, $561,117. Contra: Cost of road, etc., $545,309; cash and other assets, $15,808—total, $561,117.

CORPORATE OFFICERS.—E. V. W. Rossiter, Pres., New York, N. Y.; W. R. Taylor, Sec.; W. A. Church, Treas., Philadelphia, Pa. Office, Grand Central Station, New York, N. Y.

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 m.; total track (steel, 13.14 m.), 15.59 miles.

HISTORY.—Chartered March 23, 1865; opened Sept. 12, 1869. Leased to the P. & R. Ry. Co. at a rental of 30 p. c. of gross earnings.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $297,215; funded debt (1st 6s of June 1, 1898), $600,000; interest accrued, not due, $3,000; current liabilities, $593,219—total, $1,493,434. Contra: Cost of road, $672,342; cash assets, $61,406; profit and loss, $759,686—total, $1,493,434. The Reading Co. owns $599,000 of the bonds and $281,500 of the stock.

CORPORATE OFFICERS.—J. L. Bailey, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

DELAWARE AND BOUND BROOK RR.—Bound Brook Junc., N. J., to Delaware River (Pa. Line), 27.09 m.; Trenton Junc. to Trenton, N. Y., 3.72 m.—total, 30.81 m.; 2d track, 27.09 m.; 3d track, 4.98 m.; total track (steel, 60 m.), 77.97 miles. Rail, 90 lbs.

HISTORY.—Chartered May 12, 1874; main line opened May 1, 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and the North Pennsylvania RR., this road forms a line between New York and Philadelphia. Leased for 990 years from May 1, 1879; annual rental, interest on bonds, maintenance expenses, and 8 p. c. on capital stock.

FINANCIAL STATEMENT.—Capital stock, $1,800,000; funded debt, $1,800,000—total, $3,600,000. Contra: Cost of road, etc., $3,545,511. Funded debt consists of $1,500,000 1st 7s of Aug. 1, 1905; and $300,000 2d 6s of Aug. 1, 1905.

CORPORATE OFFICERS.—E. C. Knight, Jr., Pres.; J. H. Michener, Vice-Pres.; J. S. Wise, Sec. & Treas., Philadelphia, Pa.

EAST MAHANOY RR.—East Mahanoy Junc. to St. Nicholas and branch, 10.95 m.; 2d track, 2.10 m.; total track (steel), 19.87 miles.

HISTORY.—Chartered March 9, 1856; road opened July 10, 1860. Leased for 999 years from Dec. 1, 1896, at a rental of 5 p. c. on capital stock, besides expenses and taxes. (See Manual for 1900, page 169.)

BALANCE SHEET, June 30, 1902.—Capital stock, $497,750; current liabilities, $3,430; profit and loss, $5,264—total, $506,444. Contra: Cost of road, $497,793; cash and current assets, $8,651—total, $506,444.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Reading Terminal, Philadelphia, Pa.

EAST PENNSYLVANIA RR.—Reading to Allentown, Pa., 35.38 m.; 2d track, 18.28 m.; total track (steel, 63.31 m.), 76.61 miles.

HISTORY.—Chartered April 21, 1857; opened May 11, 1859. Leased for 999 years, from May 1, 1869; rental, interest on bonds, 6 p. c. on stock (payable Jan. and July), and organization expenses.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $1,730,450; funded debt (1st gold 4s of March 1, 1958), $495,000; current liabilities, $9,845; interest account, $6,600; profit and loss, $145,232—total, $2,387,127. Contra: Cost of road, etc., $1,905,586; other assets, $481,541—total, $2,387,127.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

EAST TRENTON RR.—Millham, N. J., to terminus, 3.03 m.; total track, 4.32 miles. Controlled by the P. & R. Ry. Co., and operated in connection with the Delaware and Bound Brook RR. Capital stock, representing cost of road, $59,000.

CORPORATE OFFICERS.—E. C. Knight, Jr., Pres.; J. S. Wise, Sec. & Treas., 240 So. 3d. St., Philadelphia, Pa.

LITTLE SCHUYLKILL RR.—Pt. Clinton to Tamanend, Pa., 28.04 m.; Greenwood Branch, 1.04 m.; Wabash Branch, 2.40 m.—total, 31.48 m., 2d track, 25.27 m.; total track, 84.11 miles.

HISTORY.—Chartered Feb. 20, 1826; opened in 1831. Leased for 999 years from Dec. 1, 1896, at a yearly rental of 5 p. c. on stock, payable in gold, and $5,000 for organization expenses.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $129,392; other receipts, $6,098—total, $135,490. Expenses, $4,427; dividends (5½ p. c.), $124,392—total, $128,819. Surplus, $6,671.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $2,487,850; current liabilities, $3,718; profit and loss, $73,429—total, $2,564,997. Contra: Cost of road and lands, $2,405,944; stocks and other investments, $84,160; other assets, $74,893—total, $2,564,997.

CORPORATE OFFICERS.—C. S. Tyson, Pres.; J. Roberts Tyson, Treas. & Sec.; D. Jones, Compt., Philadelphia, Pa.

MILL CREEK AND MINE HILL NAVIGATION AND RR.—Palo Alto to New Castle, Pa., 3.81 m.; 2d track, 3.81 m.; total track (steel, 28.23 m.), 34.45 miles.

HISTORY.—Chartered Feb. 7, 1828; road opened Nov. 3, 1829. Leased July 25, 1861, for 999 years; rental, $33,000 per annum, and taxes. Dividends (June and Dec., 5 p. c. each), $32,337.50.

BALANCE SHEET, June 30, 1902.—Capital stock ($25 shares), $323,375; current liabilities, $18,374; profit and loss, $3,253—total, $345,002. Cost of road, $323,045; cash and current assets, $21,957—total, $345,002.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.: D. Jones, Compt. Office, Philadelphia, Pa.

MINE HILL AND SCHUYLKILL HAVEN RR.—Schuylkill Haven to Locust Gap, Pa., 29.12 m.; branches, 12.91 m.—total, 42.03 m.; 2d track, 20.95 m.; total track, 136.38 miles.

HISTORY.—Chartered March 24, 1828; opened Oct. 8, 1831. Leased for 999 years from Jan. 1, 1897, at a yearly rental of 6 p. c. on the capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $4,210,200; current liabilities, $3,116; contingent fund, $408,000—total, $4,621,316. Contra: Cost of road, $4,165,573; bonds owned, $408,000; cash and current assets, $14,871; profit and loss, $32,872—total, $4,621,316.

Statement showing dividends from Jan., 1833, to July, 1886, is in Manual for 1887.

CORPORATE OFFICERS.—B. H. Shoemaker, Pres.; David J. Brown, Treas.; J. G. McCollin, Sec. Office, 119 South Fourth St., Philadelphia, Pa.

MOUNT CARBON AND PORT CARBON RR.—Mount Carbon to Port Carbon, Pa., 2.5 m.; 2d track, 2.45 m.; total track (steel, 13.98 m.), 15.48 miles.

HISTORY.—Chartered July 16, 1842; opened Feb. 8, 1844. Leased for 50 years from March 5, 1860, at a rental of $36,250 a year. Dividends paid (Jan. and July, 5.8 p. c. each), $32,753.

BALANCE SHEET, June 30, 1902.—Capital stock, $282,350; current liabilities, $20,482; profit and loss, $5,412—total, $308,244. Contra: Cost of road, $282,815; cash and current accounts, $25,429—total, $308,244.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

NORRISTOWN JUNCTION RR.—In Norristown, Pa., 0.37 m.: 2d track, 0.37 m.; total track (steel), 1.00 mile.

HISTORY.—Chartered Nov. 8, 1879; road opened May 1, 1880. Leased from date of completion.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $2,620. Paid taxes and interest on bonds, $2,106. Surplus, $514.

BALANCE SHEET, June 30, 1902.—Capital stock, $20,000; funded debt (1st 5s of Feb. 1, 1910), $37,000; unfunded debt, $162; interest accrued, $771; income balance, $3,443—total, $61,376. Contra: Cost of road, $58,230; other assets, $3,146—total, $61,376.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

NORTH PENNSYLVANIA RR.—Philadelphia to Bethlehem, Pa., 55.57 m.; Delaware River Branch, 20.49 m.; Doylestown Branch, 10.15 m.—total, 86.21 m.; 2d track, 75.03 m.; total track (steel, 172.8 m.), 225.46 miles.

HISTORY.—Chartered April 8, 1852; main line opened July 7, 1857; Delaware River Branch, Jenkintown to middle of Delaware River, 20.50 m., Jan. 10, 1876. Leased to the P. & R. RR. Co. (lease assumed by P. & R. Ry. Co.) for 990 years, from May 1, 1879; annual rental (payable quarterly, F., M., A. & N.), interest on bonds, 8 p. c. on stock, and $12,000 for organization expenses.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $4,720,850; funded debt, $7,518,000; ground rents, $47,854; real estate mortgages, $118,608; current liabilities, $384,114; profit and loss, $98,566—total, $12,887,992. Contra: Cost of road, $10,354,525; equipment, $1,752,135; stocks owned, $49,465; bonds owned, $6,300; other permanent investments, $25,265; cash and current assets, $378,129; other assets, $322,173—total, $12,887,992.

FUNDED DEBT, June 30, 1902, consisted of $1,500,000 1st 4s (extended May 1, 1896) of May 1, 1936; $4,500,000 gen. 7s of Jan. 1, 1903; $1,200,000 reg. 6s of Sept. 1, 1905, and $318,000 gold funding 4s of Nov. 1, 1938. The gen. mtge. bonds have been extended for 50 years from Jan. 1, 1903, the rate of interest being reduced to 3.3 p. c. per annum.

CORPORATE OFFICERS.—J. H. Michener, Pres.; J. S. Wise, Sec. & Treas. Office, 240 South Third St., Philadelphia, Pa.

PHILADELPHIA AND READING TERMINAL RR.—Ninth and Fairmount Aves. and Broad and Noble Sts. to 12th and Market Sts., Philadelphia, Pa., 1.30 m.; 2d track, 1.30 m.; total track (steel; 80 lbs.), 5.85 miles.

HISTORY.—Organized April 13, 1888. Leased for 999 years from May 1, 1891, to the Philadelphia and Reading Ry. Co., lessee to pay all expenses of operating, and in addition a minimum rental sufficient for the payment of interest on bonds issued by the lessee for construction of this company's railroad and buildings.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $8,500,000; current liabilities, $2,723,791; real estate mortgages, $51,879—total, $11,275,670. Contra: Cost of road, $11,274,473; cash and current assets, $1,197—total, $11,275,670.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. R. Taylor, Sec.; W. A. Church, Treas.; D. Jones, Compt. Office, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RR.—Philadelphia to Norristown, Pa., 16.2 m.; Germantown Branch, 4.3 m.—total, 20.66 m.; 2d track, 20.26 m.; 3d track, 3.02 m.; total track (steel, 71.3 m.), 85.36 miles.

HISTORY.—Chartered Feb. 17, 1831; opened Aug. 15, 1835. Leased for 999 years from Dec. 1, 1870.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $277,623; other receipts, $386—total, $278,009. Expenses, $7,165; dividends (12 p. c.), $269,628—total, $276,793. Surplus, $1,216.

BALANCE SHEET, June 30, 1902.—Capital stock, $2,246,900; current liabilities, $64,636—total, $2,311,536. Contra: Cost of road, etc., $2,007,860: other investments, $3,952. Plymouth RR. account, $274,495; other assets, $6,512: cash and current assets, $18,717—total, $2,311,536.

CORPORATE OFFICERS.—W. S. Wilson, Pres.; C. C. Wilson, Sec. & Treas. Office, 610 Mariner and Merchant Building, Philadelphia, Pa.

RAILROADS LEASED TO THE P. G. & N. RR. Co.

Chestnut Hill RR.—Germantown to Chestnut Hill, Pa., 4.03 m.; 2d track, 1.80 m.; total track (steel), 7.81 miles.

Chartered April 10, 1848; opened Oct. 16, 1854. Leased for 999 years from Dec. 1, 1870, to the Philadelphia, Germantown and Norristown RR. Co. The lease was modified Dec. 1, 1896, reducing the yearly rental payable by the P. & R. Ry. Co. to an amount equivalent to 6 p. c. on the capital stock and $300 for organization expenses.

Balance Sheet, June 30, 1902.—Capital stock, representing cost of road ($29,284 per mile), $120,650; current liabilities, $71—total, $120,721. Contra: Lands owned, $15,506; road, $105,144; other assets, $71—total, $120,721. In July, 1902, the capital stock was increased to $195,650, the $75,000 additional stock to be delivered to the P. & R. Ry. Co. in payment for improvements to the property.

W. W. Colket, Pres.; C. C. Wilson, Sec. & Treas.; D. Jones, Compt. Office, 610 Mariner and Merchant Building, Philadelphia, Pa.

Plymouth RR.—Conshohocken to Oreland, Pa., 8.94 m.; total track, 13.25 miles.

Chartered Dec. 9, 1867. Leased for 999 years from Dec. 1, 1870, to the Philadelphia, Germantown and Norristown RR. Co.

Capital stock ($50 shares), $12,050; due the P., G. & N. RR. Co., for advances, $274,495—total, representing cost of road, etc., $286,545.

W. S. Wilson, Pres.; C. C. Wilson, Sec. & Treas. Office, 610 Mariner and Merchant Building, Philadelphia, Pa.

Railroads Leased or Operated by P. & R. Ry. Co.—Continued.

PHILADELPHIA, HARRISBURG AND PITTSBURGH RR.—Harrisburg to Shippensburg, Pa., 42.73 m.; Cleversburgh Branch, 2.90 m.; P. & R. Ore Branch, 1.54 m.—total, 47.17 m.; 2d track, 6.16 m.; total track (steel, 62.81 m.), 69.73 miles. Rail, 76 and 80 lbs.

HISTORY.—Consolidation, July 24, 1890, of the Harrisburg Terminal and the Harrisburg and Shippensburg Ry. Cos. (See Manual for 1891.) Leased for 999 years from Oct. 15, 1890, the lessee to pay as rental $200,000 per annum and taxes.

BALANCE SHEET, June 30, 1902.—Capital stock, $2,000,000; funded debt (1st gold 5s of Oct. 15, 1925), $2,000,000; current liabilities, $12,280; accrued interest, $25,000—total, $4,037,280. Contra: Cost of road, $3,997,113; cash and current assets, $35,002; profit and loss, $5,165—total, $4,037,280.

CORPORATE OFFICERS.—George F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

PICKERING VALLEY RR.—Phœnixville to Byer's Station, Pa., 11.21 m.; total track, 12.52 miles.

HISTORY.—Chartered April 3, 1869. Operated by P. & R. Ry. Co.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $95,655; funded debt (1st 7s of April 1, 1900), $332,300; current liabilities, $751,471; interest accrued, $5,815—total, $1,185,241. Contra: Cost of road, $481,099; cash and current assets, $21,802; profit and loss, $682,340—total, $1,185,241.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

SCHUYLKILL AND LEHIGH RR.—High's Farm, Reading, to Slatington, Pa., 46.16 m.; West Reading Branch, 0.78 m.—total, 46.94 m.; total track (steel, 45.02 m.), 54.53 miles. Rail, 68, 70, and 79 lbs.

HISTORY.—Chartered in 1870; completed in July, 1874; reorganized June 7, 1880. Leased April 11, 1883, for 999 years from May 1, 1883; rental, $27,000 per annum and taxes.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $600,000; funded debt (1st 4s of May 1, 1948, int. M. & N.), $600,000; current liabilities, $31,448—total, $1,231,448. Contra: Cost of road, $1,213,800; cash and current assets, $17,648—total, $1,231,448.

The capital stock is owned, and the bonds guaranteed both as to principal and interest, by the Reading Co.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

SCHUYLKILL VALLEY NAVIGATION AND RR.—Port Carbon to Reevesdale, Pa., 10.96 m.; 2d track, 5.24 m.; total track (steel, 21.21 m.), 27.61 miles.

HISTORY.—Chartered March 20, 1827; opened in 1830. Leased for 999 years from July 25, 1861; rental, 5 p. c. on capital stock and taxes.

BALANCE SHEET, June 30, 1902.—Capital stock, $576,050; current liabilities, $14,886; profit and loss, $3,129—total, $594,065. Contra: Cost of road, $576,841; cash and current assets, $17,224—total, $594,065.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

SHAMOKIN, SUNBURY AND LEWISBURG RR.—Carbon Run Junc., Pa., to West Milton, 31.29 m.; 2d track, 14.81 m.; total track (steel), 56.78 miles. Rail, 70 and 79 lbs.

HISTORY.—Chartered Feb. 12, 1882; opened in June, 1883. Leased for 999 years from July 2, 1883; rental, interest on bonds, 6 p. c. on capital stock and expenses, etc.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $2,000,000; funded debt, $2,000,000—total, $4,000,000. Contra: Cost of road, etc., $3,386,898; cash and current assets, $613,102—total, $4,000,000.

FUNDED DEBT consists of $1,000,000 1st 5s of May 1, 1912; and $1,000,000 2d gold 6s of July 1, 1925.

CORPORATE OFFICERS.—Geo. F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt. Office, Philadelphia, Pa.

WILMINGTON AND NORTHERN RR.—Wilmington, Del., to High's Junction, Pa., 71.50 m.; Wharf Branch, 0.60 m.; French Creek Branch, 5.90 m.; Rockland Branch, 1.00 m.; Delaware River Branch, 3.70 m.; Christiana Avenue Branch, 1.87 m.; South Walnut Street Branch, 1.07 m.; Kentmere Branch, 2.77 m.—total, 88.41 m.; total track (steel, 115.16 m.), 121.93 miles. Rail, 56 to 79 lbs.

HISTORY.—Successor, Jan. 18, 1877, to the Wilmington and Reading RR. Co. (See Manual for 1891, page 584.) Leased to the P. & R. Ry. Co. for 999 years from Feb. 1, 1900, at a yearly rental equivalent to the interest on the bonds, 3½ p. c. on the capital stock and taxes.

ROLLING STOCK.—Locomotives, 29. Cars—passenger, 24; baggage, etc., 11; freight (box, 59; flat, 492; stock, 2; coal, 10; caboose, 6), 569; other, 9—total, 613. Also 3 tugboats, 5 car floats, and 3 lighters.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $1,500,000; funded debt, $760,000; equipment trust (covering 200 freight flats), $36,000; real estate mortgage, $25,000; current liabilities, $14,060; accrued interest, $4,858; profit and loss, $46,866—total, $2,386,784. Contra: Cost of road, etc., $2,048,370; cash and current assets, $338,414—total, $2,386,784. The Reading Co. owns more than 99½ p. c. of this company's capital stock.

FUNDED DEBT consists of $354,000 1st 5s of Dec. 1, 1927; and $406,000 ($1,000,000 auth.) gen. gold 5s of Aug. 1, 1932. The 1st mtge. bonds are redeemable after Dec. 1, 1907, and are secured on all property owned Dec. 1, 1887, except rolling stock. The gen. mtge. is secured on all property, including rolling stock. Of the gen. mtge. bonds a sufficient amount is reserved to retire the firsts at maturity. The guaranty of the Reading Co., both as to principal and interest, is endorsed on the gen. mtge. bonds.

CORPORATE OFFICERS.—H. A. Du Pont, Pres., Wilmington, Del.; Theodore Voorhees, 1st Vice-Pres.; C. E. Henderson, 2d Vice-Pres.; W. A. Church, Treas.; E. B. Shurter, Sec.; D. Jones, Compt., Philadelphia, Pa. Office, Reading Terminal, Philadelphia, Pa.

13. *Board of Directors, Philadelphia and Reading Ry. Co., elected October*, 13, 1902.

Geo. C. Thomas	Phila., Pa.
J. Lowber Welsh	" "
Henry P. McKean	Phila., Pa.
H. A. Du Pont	Wilmington, Del.
Chas. Steele	New York, N. Y.
J. S. Harris	Philadelphia, Pa.

GEORGE F. BAER, *President*........................Philadelphia, Pa.
Theodore Voorhees, 1*st* *Vice-President*.............. " "
Charles E. Henderson, 2*d* *Vice-President*........... " "

Treasurer—Wm. A. Church....Philadelphia, Pa.
Secretary—W. R. Taylor.......Philadelphia, Pa.
Gen. Supt.—A. T. Dice.............Reading, Pa.
Comptroller—D. Jones.......... " "

PRINCIPAL OFFICE AND ADDRESS..........Reading Terminal, Philadelphia, Pa.

READING COMPANY—Subsidiary Corporations.

READING IRON COMPANY.

Organized in November, 1896, to take over the iron lands and property formerly owned by the Philadelphia and Reading Coal and Iron Co. No official information can be obtained respecting this company, all requests therefor having been refused. Capital stock, $1,000,000, all of which is owned by the Reading Co. and pledged under the joint mortgage of Jan. 5, 1897.

Directors (elected Feb. 10, 1903).—George F. Baer (*Chairman*), F. C. Smink, J. Lowber Welsh, Joseph S. Harris, and S. R. Seyfert. OFFICERS: F. C. SMINK, *Pres. & Gen. Mgr.;* George B. Harris, *Treas.;* George W. Delaney, *Sec.* GENERAL OFFICE, Reading, Pa.

READING SYSTEM—Controlled Railroads.

ATLANTIC CITY RR.—Camden to Atlantic City, N. J., 56.78 m.; Camden to Grenlock, N. J., 11.45 m.; Atco to Mullica Hill, N. J., 22.65 m.; Winslow Junction to Cape May, N. J., 54.15 m.; Ocean City Junction to Ocean City, N. J., 10.30 m.; Tuckahoe to Sea Isle City, N. J., 12.23 m.—total, 167.56 m.; 2d track, 56.69 m.; total track (steel; 62½ to 90 lbs.), 263.69 miles. Gauge, 4 ft. 8½ in.

History.—Consolidation, May 24, 1901 (effective July 1, 1901), of The Atlantic City RR. Co., The Camden County RR. Co., Seacoast RR. Co., and The Ocean City RR. Co. For information respecting the constituent companies see MANUAL for 1901, page 156.

Rolling Stock, June 30, 1902.—Locomotives, 31. Cars—passenger, 110; baggage, mail and express, 5; caboose, 3; service, 7—total, 125.

Operations, year ending June 30, 1902.—Gross earnings—passenger, $833,693; merchandise, $380,550; coal, $57,570; mail and other, $38,432—total, $1,310,245. Operating expenses—maintenance of way, $256,404; equipment, $138,580; transportation, $620,619; other, $87,773—total, $1,103,376. Net earnings, $206,869. Deduct fixed charges, $202,831. Surplus, $4,038.

General Balance Sheet, Sept. 30, 1902.—Capital stock, $3,625,000; funded debt, $3,714,434; real estate mtges., $42,075; Ocean City RR. scrip, $20,977; securities of merged roads outstanding, $983; due P. & R. Ry. Co. in current account, $336,125; accrued interest and taxes, $77,898; vouchers and pay rolls, $130,600; profit and loss, $81,940; insurance fund, $22,474—total, $8,052,506. *Contra:* Cost of road, $6,888,372; equipment, $651,549; real estate, $179,606; loan account, Delaware River Ferry Co. of N. J., $103,000; materials on hand, $58,565; cash and current assets, $171,414—total, $8,052,506.

Capital Stock.—The amount of capital stock authorized is $3,625,000, consisting of $1,000,000 of preferred stock and $2,625,000 of common stock, in $50 shares. The outstanding capital stock is as follows: Preferred stock, $998,550; common stock, $2,615,700; preferred stock, The Atlantic City RR. Co., $1,450; common stock, The Camden County RR. Co., $3,400; preferred stock, Seacoast RR. Co., $2,950; common stock, Seacoast RR. Co., $2,950—total, $3,625,000. The Reading Co. owns all the preferred stock and 99.7 p. c. of the common stock of the consolidated company.

Funded Debt.—The funded debt, as per general balance sheet, consists of (1) $1,063,000 1st consol. gold 4s of July 1, 1951; (2) $2,200,000 The A. C. RR. 1st gold 5s of May 1, 1919; (3)

$75,000 The A. C. RR. real estate purchase money 4½s of April 1, 1930; (4) $350,000 Seacoast RR. prior lien gold 5s of April 1, 1948; (5) $23,500 Seacoast RR. gen. lien 5s of April 1, 1948; (6) $2,834 Seacoast RR. gen. lien 3s of April 1, 1948, and $100 Ocean City RR. 1st 5s. The A. C. RR. 1st 5s of 1919 are secured on the main line, Williamstown Branch and 4.18 miles of the Gloucester Branch, from Camden to Mt. Ephraim; a total of 83.52 miles. The Seacoast RR. bonds are secured in the order of their priority on the Cape May and Sea Isle City Branches, together 66.35 miles in length. The 1st consols of 1951 are secured on the entire property of the company, but subject to prior liens. The authorized amount is $4,500,000, the unissued bonds being reserved, $2,651,000 of them for the retirement of the prior liens, and the remaining $786,000 to aid in the completion of the railroad. The 1st consols of 1951 and the 1st 5s of 1919 are guaranteed by the Reading Co., both as to principal and interest.

Directors (elected Oct. 13, 1902).—George F. Baer, Theodore Voorhees, C. E. Henderson, W. G. Brown, Philadelphia, Pa.; Richard McAllister, Atlantic City, N. J.; Henry D. Moore, Haddonfield, N. J.; H. C. Felton, Frank B. Sitley, F. R. Brace, Camden, N. J.; Edward H. King, Glassboro, N. J.; L. H. Parkhurst, Hammonton, N. J.; Theo. B. Gibbs, Clementon, N. J.; Samuel Garwood, Williamston, N. J. OFFICERS: GEORGE F. BAER, *Pres.;* Theodore Voorhees, 1*st Vice-Pres.;* C. E. Henderson, 2*d Vice-Pres.;* W. R. Taylor, *Sec.;* W. A. Church, *Treas.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Camden, N. J. Operating Office, Reading Terminal, Philadelphia, Pa.

CATASAUQUA AND FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 18.94 m.; Breinigsville Branch, 5.58 m.; Crane Branch, 3.37 m.; Gehman Branch, 1.61 m.—total, 29.5 m.; total track, 37.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 21.05 m.), 50 and 79 lbs.

History.—Chartered April 3, 1853; road opened in July, 1857. Controlled by Reading Co. through ownership of a majority of the capital stock.

Rolling Stock, June 30, 1902.—Locomotives, 4. Cars—passenger, 5; baggage, 1; freight (box, 2; flat, 1; other, 2), 5—total cars, 11.

Operations, year ending June 30, 1902.—Train mileage—passenger, 8,454; freight, 47,685—total, 56,139 miles. Passengers carried, 7,466; carried one mile, 40,780. Tons freight moved, 535,455; moved one mile, 5,809,229. Earnings—passenger, $819; freight, $108,947; other, $523—total, $110,289. Operating expenses, $43,246. Net earnings, $67,043; add other receipts, $1,693—total, $68,736. Total deductions (including dividends, $25,614), $35,574. Surplus, $33,162. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.—Capital stock ($25 shares), $426,900; funded debt (1st gold 4s of July 1, 1928), $135,000; current liabilities, $26,415.26; profit and loss, $104,218.90—total, $692,534.16. *Contra*: Cost of road, $555,882.89; cost of rolling stock, $16,785; materials, etc., $4,349.40; cash and current assets, $115,516.87—total, $692,534.16.

Directors (elected Nov. 3, 1902).—Theodore Voorhees, B. H. Bail, Joseph S. Harris, William S. Pilling, C. E. Henderson, Philadelphia, Pa.; Leonard Pickitt, Samuel Thomas, David H. Thomas, Catasauqua, Pa.; Fred R. Drake, B. F. Fackenthal, Jr., Easton, Pa. OFFICERS: GEORGE F. BAER, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

CENTRAL RR. OF NEW JERSEY.—The mileage operated by this company on June 30, 1902, was as follows:

Lines Owned (total, 154.27 miles).

Jersey City to Phillipsburg, N. J.	72.30 m.
Communipaw to Newark, N. J.	6.22 m.
Brills to Passaic River, N. J.	1.68 m.
Centreville to Constable's Hook, N. J.	1.95 m.
Elizabethport to Perth Amboy, N. J.	12.13 m.
Maurer to S. I. T. C. Lumber Co.	0.44 m.
Elizabethport to Brills, N. J.	5.51 m.
Elizabeth to Elizabethport Docks, N. J.	3.02 m.
Somerville to Flemington, N. J.	15.78 m.
High Bridge to Port Oram, N. J.	25.17 m.
German Valley to Chester, N. J.	4.51 m.
Hopatcong Junc. to Nolan's Point, N. J.	5.56 m.

Proprietary Roads (total, 216.73 miles).

Lafayette RR.:	
Lafayette to Griffing Iron Works, N. J.	0.55 m.
West Side Connecting RR.:	
West Side Ave. to Danforth Ave.	0.94 m.
Manufacturers' Extension RR.:	
Albert Street to Mapes Works	1.23 m.
Sound Shore RR.:	
Broadway, Elizabeth, to Carteret, N. J., including Bayway and Tremley Spurs	6.17 m.
Carteret Extension RR.:	
Carteret, N. J., to Staten Island Sound	1.82 m.
Carteret & Sewaren RR.:	
Liebig's to Port Reading RR.	1.25 m.
Raritan North Shore RR.:	
Perth Amboy to Raritan Brick Works	1.75 m.
Elizabeth Extension RR.:	
Great Island Junction to Terminus	0.89 m.
Middle Brook RR.:	
Middle Brook to Chimney Rock, N. J.	1.85 m.
Middle Valley RR.:	
Middle Valley, N. J., to Quarry	1.38 m.
Navesink RR.:	
Atlantic Highlands to Highl'd B'ch, N.J.	4.66 m.
New Jersey Southern RR. (75.66 miles):	
Highland Beach to Long Branch, N. J.	6.19 m.
Highland Beach to Govt. Line, N. J.	0.34 m.
Long Branch to Atsion, N. J.	59.22 m.
Atsion to Terminus, N. J.	0.83 m.
Eatonton to Port Monmouth Shore, N.J.	9.08 m.
West End RR.:	
Long Branch to West End, N. J.	1.55 m.
Toms River RR.:	
Manchester to Toms River, N. J.	7.57 m.
Vineland RR.:	
Atsion to Bay Side, N. J.	46.82 m.

Buena Vista RR.:	
Greenwich to Cohansey Creek, N. J.	1.03 m.
Cumberland and Maurice River RR.:	
Bridgeton to Bivalve, N. J.	21.20 m.
Cumb. & Maurice River Ext. RR.:	
Bridgeton Junction to Bridgeton, N. J.	1.23 m.
Toms River and Barnegat RR.:	
Toms River to Barnegat, N. J.	14.71 m.
Freehold and Atlantic Highlands RR.:	
Freehold to Atlantic Highlands, N. J.	22.75 m.
Atlantic Highlands to Stone Church, N. J.	1.72 m.
New York and Long Branch RR.:	
Perth Amboy to Bay Head RR.	38.04 m.

Leased Lines (total, 289.05 miles).

Dover and Rockaway RR.:	
Port Oram to Rockaway, N. J.	5.12 m.
Ogden Mine RR.:	
Nolan's Point to Edison, N. J.	9.86 m.
Hibernia Mine RR.:	
Rockaway to Hibernia Mine, N. J.	4.20 m.
Lehigh and Susquehanna RR. (163.79 m.):	
Phillipsburg, N. J., to Union Junc., Pa.	105.34 m.
Bethlehem Junc. to So. Bethlehem, Pa.	0.26 m.
Main Line Junc. to Quarries, Pa.	0.50 m.
Northampton to Hokendauqua, Pa.	0.82 m.
Main Line to Allen Cement Works, Pa.	0.96 m.
Northampton to Standard Cement Wks.	0.56 m.
Drifton Junction to Drifton, Pa.	10.50 m.
Upper Lehigh Junc. to Up. Lehigh, Pa.	9.35 m.
Pond Creek Junc. to Sandy Run, Pa.	2.62 m.
Pond Creek Junction to Zehner, Pa.	0.26 m.
Ashley to Collieries, Pa.	17.04 m.
Leemine Station to Nanticoke, Pa.	1.97 m.
Miner's Mills to Port Blanchard, Pa.	5.07 m.
Union Junction to Everhart, Pa.	3.07 m.
Solomon's Gap to Ashley, Pa.	3.20 m.
Franklin Junc. to Buttonwood, Pa.	2.27 m.
Allentown Terminal RR. (3.27 miles):	
E. Allentown to Main Line L. & S. RR.	2.69 m.
Spur to Iowa Barb Wire Works	0.22 m.
Spur to Lehigh Iron and Steel Works	0.36 m.
Wilkes-Barre and Scranton RR.:	
Minooka Junction to Scranton, Pa.	4.37 m.
Nesquehoning Valley RR.:	
Nesquehoning Junc. to Tamanend, Pa.	16.66 m.
Tresckow RR.:	
Silver Brook to Audenried, Pa.	7.60 m.
Lehigh and Lackawanna RR.:	
Bethlehem to Wind Gap, Pa.	25.39 m.
Bath to Lawrenceville, Pa.	0.79 m.
Wind Gap and Delaware RR.:	
Bangor to Lake Poponoming, Pa.	9.96 m.

Trackage Rights (total, 16.94 m).

Union Coal RR.:	
Union Junc. to Minooka Junc., Pa.	9.66 m.
Lehigh and New England RR.:	
Bangor Junc. to Bender Junc., Pa.	2.08 m.
Philadelphia and Reading Ry.:	
Tamanend to Silver Brook, Pa.	5.20 m.
Total mileage operated	676.99 m.

2d track (owned, 96.16 m.; proprietary, 11.01 m.; leased, 144.76 m.; trackage, 9.66 m.), 261.59 m.; 3d track (owned, 30.33 m.; leased, 5.39 m.), 35.72 m.; 4th track (owned), 29.73 m.; sidings (owned, 213.92 m.; proprietary, 57.82 m.; leased, 213.61 m.), 485.35 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 70 lbs.; steel (owned 498.5 m.; proprietary, 267.15 m.; leased, 633.08 m.; trackage, 26.6 m.—total, 1,425.33 m.), 56 to 80 lbs.

History.—Consolidation, Feb. 22, 1849, of the Elizabeth and Somerville RR. Co. and the Somerville and Easton RR. Co. On various subsequent dates the company absorbed the Newark and New York RR. Co., the Perth Amboy and Elizabeth RR. Co., the Constable's Hook RR. Co., the Manufacturers' RR., the South Branch RR. Co., the High Bridge RR. Co., the Longwood Valley RR. Co. and the Lake Hopatcong RR. Co. The proprietary lines (see mileage statement) have also been practically absorbed, and separate statements for them are not published in the MANUAL. The latest report issued by the company was for the year ending Dec. 31, 1901, and an abstract of it is in the MANUAL for 1902, on page 156 *et seq.* The fiscal year of the company has been changed to end on the 30th of June, and the next report will be for the year ending June 30, 1903. As the company declines to furnish any statistics in advance of the publication of that report, recourse has been had to the Annual Report of the Secretary of Internal Affairs of Pennsylvania for most of the information given in this statement.

Equipment, June 30, 1902.—Locomotives, 448. Cars (passenger, baggage, etc., 473; freight, 18,495; service, 513), 19,481. The company also owns 3 steamboats, 7 ferryboats, 9 tug boats, 20 car floats, and 15 sea-going coal barges.

Operations, year ending June 30, 1902.—Train mileage—passenger, 3,492,120; freight, 2,874,296; other, 126,114—total, 6,492,530. Passengers carried, 14,674,725; carried one mile, 218,155,743. Tons freight moved, 17.319,650; moved one mile, 1,319,293,875. Earnings—passenger, $3,749,090; freight, $12,548,076; other, $229,232—total, $16 526,398. Operating expenses, $9,646,088. Net earnings, $6,880,310; other income, $1.535,758—total, $8.416.068. Charges and deductions (including dividends, $1,985,648), $7,349,848. Surplus for year, $1,066,220.

General Balance Sheet, June 30, 1902.

Railroad and Equipment	$52,016,088 37	Capital Stock ($30.000,000 auth.; $100 shares)	$27,414,800 00
Securities Owned	26,165,926 37	Funded Debt Outstanding	46,332,000 00
Other Permanent Investments	2,015,309 66	Real Estate Mortgages	179,100 00
Lands Owned	3,396,926 19	Current Liabilities	7,107,911 99
Materials and Supplies	899,462 77	Interest and Rentals Due	58,941 26
Cash and Current Assets	6,155,103 52	Accrued Dividends	548,296 00
Sundry Assets	414,373 96	Insurance and Improvement Fund	450,185 70
		Amount due in Redemption	9,731 60
		Profit and Loss	8,962,224 29
Total Assets	$91,063,190 84	Total Liabilities	$91,063,190 84

Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of (1) $1,167,000 consol. 7s of Nov. 1, 1902; (2) $51,000 convertible debenture 6s of May 1, 1908; (3) $43,924,000 gen. 5s of July 1, 1987, and (4) $1,190,000 equipment 4 p. c. bonds, payable $170,000 yearly to 1910. Since June 30, 1902, $1,000 convertible debentures have been converted into capital stock, $1,167,000 gen. 5s have been issued to replace the consol. 7s matured Nov. 1, 1902, and $2,000,000 equipment trust bonds, designated series B, and payable $200,000 yearly to 1912, have been issued for additional equipment. The authorized issue of gen. mtge. bonds is $50,000,000. They are secured upon the entire property of the company and by deposit of stock of other companies as shown in the statement of securities owned.

Guaranties.—The Central RR. Co. of New Jersey guarantees, both as to principal and interest, $4,987,000 American Dock and Improvement Co. 1st 5s of July 1, 1921, and $12,175,000 Lehigh and Wilkes-Barre Coal Co. consol. gold 4½s of June 1, 1910. The Central RR. Co. of New Jersey and the Lehigh Coal and Navigation Co. guarantee by endorsement, jointly and severally, $1,062,000 Lehigh and Hudson River RR. gen. gold 5s of July 1, 1920, both as to principal and interest. The Central RR. Co. of New Jersey, and the Pennsylvania RR. Co. jointly guarantee the interest on the bonds of the New York and Long Branch RR. Co. ($192,000 5s and $1,500,000 4s), under the terms of the lease.

Securities Owned.—The book value of securities owned by the company as per general balance sheet of Dec. 31, 1901, was $26,143,275.43, being $22,650.94 in excess of the value of securities owned as per general balance sheet of June 30, 1902. The details of the securities owned on June 30, 1902, not being obtainable, and the difference in value as compared with Dec. 31, 1901, being so slight, the following list of securities owned as of the latter date is repeated from the MANUAL for 1902:

STOCKS.	
* American Dock & Improvement Co.	$3,000,000 00
Alliance Coal Mining Co.	150,000 00
* Allentown Terminal Ry. Co.	225,000 00
Allentown Iron Co.	148,500 00
Balt., Ches. & Atl. Ry. Co., pref.	1,000 00
* Dover & Rockaway RR. Co.	45,000 00
Hunter Run Water Co.	5,000 00
Lackawanna Iron & Steel Co.	20,000 00
† Lehigh & Wilkes-Barre Coal Co.	8,124,650 00
Lehigh Valley RR. Co.	1,600,000 00
Lehigh & Hudson River RR. Co.	437,100 00
* New York & Long Branch RR. Co.	2,000,000 00
Ogden Mine RR. Co.	20,000 00
Passaic River Extension RR. Co.	7,700 00
Scranton Steel Co.	10,000 00
Spring Brook Water Supply Co. of Pa.	375,900 00
Temple Iron Co.	66,300 00
Total	$16,236,150 00

BONDS.	
Alliance Mining Co., 6s	$48,000 00
Brooks, R. G.	28,000 00
Carbon Iron & Steel Co., 5s	150,000 00
Real Estate Mortgages	132,167 00
Sea Coast RR. Co.	3,500 00
Lehigh & Wilkes-Barre Coal Co.:	
Income 7s, 1899	2,353,000 00
5s of 1910	8,834,338 85
5s of 1912	811,000 00
Consol. 4½s, extended, 1910	4,332,000 00
C. RR. of N. J., equipment	432,000 00
N. Y. & L. B. RR. gen. 5s	29,000 00
Total	$17,153,005 85
Grand Total	$33,389,155 85

*All of these stocks, $7,850,000, of the Lehigh and Wilkes-Barre Coal Co. stock and all the securities of the proprietary roads (see mileage statement) are deposited under the general mortgage of the Central RR. Co. of New Jersey.

RAILROADS OWNED, LEASED OR OPERATED BY THE C. RR. CO. OF N. J.

Allentown Terminal RR.—East Allentown to Main Line (C. RR. of N. J.), 3.27 m.; 2d track, 2.69 m.; total track (steel), 11.33 miles.

Organized Aug. 20, 1888; opened March 17, 1890. Leased for 999 years to the P. & R. & C. RR. Co. of N. J. by assignment from L. C. & N. Co., at a rental equal to interest on bonds and 5 p. c. on stock (payable J. & D., in Philadelphia).

Balance sheet, Dec. 31, 1902.—Capital stock ($50 shares), $450,000; funded debt (1st 4s of July 1, 1919), $450,000; current liabilities, $147,985; accrued interest on bonds, etc., $9,200—total, $1,057,185. Contra: Cost of road, $1,042,131; cash and current assets, $15,054—total, $1,057,185.

The bonds are guaranteed, principal and interest, by the Phila. and Reading and Lehigh Coal and Nav. Cos.

Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

Dover and Rockaway RR.—Port Oram, N. J., to Rockaway, N. J., 5.12 m.; total track (steel, 6.95 m.), 7.75 miles.

Chartered March 8, 1880. Opened in 1881 as a continuation of High Bridge RR. Leased to C. RR. Co. of N. J., for 999 years; rental—interest on bonds, $2,100; dividends (A. & O., 3 p. c. each, in New York), $8,400; organization expenses, $500—total, $11,000.

Capital stock, $140,000; funded debt (1st 6s of Jan. 1, 1906), $35,000—total, representing cost, etc., $175,000.

Geo. F. Baer, Pres.; G. O. Waterman, Sec. & Treas., New York, N. Y. Office, 143 Liberty St., New York, N. Y.

Hibernia Mine RR.—Rockaway (M. & E. RR.), N. J., to Hibernia Mine, N. J., 4.20 m.; total track (steel, 4.43 m.), 7.57 miles. Rail, 50 lbs.

Chartered March 18, 1863. Leased Oct. 1, 1890, to the C. RR. Co. of N. J., at an annual rental of 6 p. c. on its capital stock.

Capital stock, $200,000. Cost of road, $188,941.

F. H. Beach, Pres., Dover, N. J.; J. Wesley Pullman, Sec. & Treas., Philadelphia, Pa. Office, Dover, N. J.

Lehigh and Lackawanna RR.—Bethlehem, Pa., to Wind Gap, Pa., 25.39 m.; branch, 0.79 m.; operated (Wind Gap and Delaware RR.), 9.96 m.; trackage (L. & N. E. RR.), 2.08 m.—total, 38.2 m.; sidings, etc., 6.22 miles. Rail—iron, 57 lbs.; steel (43.66 m.), 60 lbs.

Organized May 1, 1861. Road opened in 1867; leased to Lehigh Coal and Navigation Co. for 99 years from Jan. 23, 1867. Operated by the C. RR. of N. J., from Jan. 1, 1893, for 21 p. c. of gross receipts.

Capital stock paid in, Dec. 31, 1902 ($1,000,000 auth.; $50 shares), $370,500. Funded debt (1st 7s of Dec. 1, 1907, $100,000; 2d 7s of Dec. 10, 1907, $500,000), $600,000.

L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas. Office, 108 South Fourth St., Philadelphia, Pa.

Lehigh and Susquehanna RR.—Length of lines owned (see lessee's mileage statement for details), 163.79 m.; 2d track, 94.54 m.; 3d track, 5.39 m.; sidings, 130.79 m.; total track (steel, 388.62 m.), 394.51 miles. Rail (steel), 60, 62½ and 65 lbs. These roads are the property of the Lehigh Coal and Navigation Co., chartered

Feb. 13, 1832. (See Manual for 1893, page 710.) They are leased for 999 years, from March 31, 1871, to the C. RR. Co. of N. J., at an annual rental of 33⅓ p. c. of the gross receipts, a minimum of $1,414,400 being guaranteed. (See Manual for 1900, page 79; also General Index for L. C. & N. Co.) The company leases the Lehigh and Lackawanna RR., Nesquehoning Valley RR., Tresckow RR. and Wilkes-Barre and Scranton RR. and has trackage rights in the Union Coal RR. of the Delaware and Hudson System. The leases and the trackage contract have been assigned to the Central RR. Co. of New Jersey.

Mauch Chunk, Summit Hill and Switchback RR.—Mauch Chunk, Pa., to Summit Hill, Pa., 9 miles. This gravity road was built in 1826 for the transportation of coal from Summit Hill to the Lehigh River at Mauch Chunk. The empty cars were hauled back by mules, brought down in a car for that purpose with the coal. For the return of the empty cars there were built in 1844 two inclined planes—Mt. Pisgah, 2,322 ft. long and 900 feet rise above Mauch Chunk and Mt. Jefferson, 2,070 ft. long and 462 ft. rise—making an entire circuit of 18 miles. It was abandoned for transportation of coal in 1870, and has been operated since exclusively as a pleasure road. It is leased from the owners, the C. RR. of N. J., by Alonzo P. and Asa P. Blakslee, of Mauch Chunk, and is operated from May 15 to Nov. 1, each year. Equipment: 18 8-wheel passenger cars, 7 4-wheel passenger cars, 4 8-wheel coal cars, 1 8-wheel flat car, 1 8-wheel water car, and 3 4-wheel workmen's trucks.

Nesquehoning Valley RR.—Nesquehoning Junc. to Tamanend, Pa., 16.66 m.; 2d track, 7.43 m.; total track (steel, 32.70 m.), 34.54 miles.

Opened in 1870. Leased to the L. C. & N. Co. for 999 years, Nov. 4, 1868. The road is included in the lease of the Lehigh and Susquehanna RR. made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. The rental under the lease, paid by the L. C. & N. Co., is 5 p. c. dividends annually on the capital stock. The lessees have the right to commute the rental on Sept. 1, 1904, by purchasing the capital stock of this company at par. (See Manual for 1899, page 96.)

Capital stock, $1,418,600. Cost of road, etc., $1,422,221.

L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

New York and Long Branch RR.—Perth Amboy to Bay Head, N. J., 38.04 m.; 2d track, 38.04 m.; total track (steel, 105.53 m.), 109.11 miles.

Consolidation, Dec. 21, 1881, of the New York and Long Branch, New Egypt and Farmingdale, Long Branch and Sea Girt, N. Y. and Long Branch Extension, and Long Branch and Barnegat Bay RRs. Leased to the C. RR. Co. of N. J. and the Penn. RR. Co., jointly for 99 years from Jan. 2, 1888; rental, interest on bonds, 7 p. c. on stock, and $6,000 for expenses of organization. Dividends are paid monthly. The road is operated under independent management, but earnings are not kept separate.

Capital stock, $2,000,000; funded debt (gen. 5s of Sept. 1, 1941, $192,000; gen. 4s of Sept. 1, 1941, $1,553,000), $1,745,000—total, representing cost, etc., $3,745,000.

George F. Baker, Pres.; G. O. Waterman, Sec. & Treas., New York, N. Y. Office, 143 Liberty Street, New York, N. Y.

Ogden Mine RR.—Nolan's Point to Edison, N. J., 9.86 m.; total track (steel, 14.71 m.), 15.75 miles.

Chartered Feb. 19, 1864. Leased Nov. 4, 1881, to the C. RR. Co. of N. J., for 999 years, from Jan. 1, 1882; rental, 5 p. c. on the stock (J. & J., in Philadelphia), $22,500, and $500 for organization expenses.

Capital stock, $450,000. Cost of road, etc., $450,000; investments, $1,700; other assets, $395—total, $452,095.

Herbert M. Howe, Pres.; John L. Wilson, Treas. & Sec., 608 Chestnut St., Philadelphia, Pa.

Tresckow RR.—Silverbrook to Audenried, Pa., 7.60 m.; total track (steel, 14.72 m.), 16.50 miles.

Chartered May 26, 1870; opened in 1872. Leased to Lehigh Coal and Navigation Co., and included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J.

Capital stock ($50 shares), $130,000; floating debt, $154,790—total, representing cost, etc., $284,790.

L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

Wilkes-Barre and Scranton Ry.—Scranton to Minooka Junc., Pa., 4.37 m.; 2d track, 2.06 m.; total track (steel, 11.13 m.), 12.72 miles. Rail, 70 lbs.

Chartered Sept. 8, 1886, to build a railroad from Scranton to Pittston; opened as above May 1, 1888. Leased from date of opening to the Lehigh Coal and Navigation Co. for 5 p. c. dividends on stock and interest on bonds. The lease was on the same day assigned to the C. RR. Co. of N. J., at a rental equal to 6 p. c. on the cost of the road.

Capital stock ($50 shares), $500,000; funded debt (1st 4½s of May 1, 1938), $500,000—total, $1,000,000. Cost of road, Dec. 31, 1902, $1,089,582.

L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

Wind Gap and Delaware RR.—Bangor to Lake Poponoming, Pa., 9.96 miles. Rail (steel), 60 lbs.

Chartered Nov. 24, 1880; completed in 1888. Operated in connection with Lehigh and Lackawanna RR.

Capital stock ($50 shares), $50,000; current liabilities, $133,728—total, $183,728, representing cost of road, etc.

L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. Office, 108 South Fourth St., Philadelphia, Pa.

Directors, *C. RR. Co. of N. J.* (elected May 8, 1903).—George F. Baer, E. B. Thomas, George F. Baker, Harris C. Fahnestock, Charles Steele, New York, N. Y.; Joseph S. Harris, J. Lowber Welsh, Philadelphia, Pa.; J. Rogers Maxwell, Brooklyn, N. Y.; Henry Graves, Orange, N. J. OFFICERS: GEORGE F. BAER, *Pres.;* J. R. MAXWELL, *Chairman Executive Committee;* R. W. de Forest, *Vice-Pres. and Gen. Counsel;* W. G. Besler, *Vice-Pres. and Gen. Mgr.;* G. O. Waterman, *Sec. and Treas.*, New York, N. Y.; J. A. Taylor, *Gen. Auditor*, Philadelphia, Pa. GENERAL OFFICE, 143 Liberty Street, New York, N. Y.

CHESTER AND DELAWARE RIVER RR.—Marcus Hook, Pa., to Eddystone, Pa., 5.35 m.; total track, 12.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.13 m.), 56 to 76 lbs.

History.—Chartered Oct. 9, 1871; road opened in 1876.

Operations, year ending June 30, 1902.—Train mileage (freight), 3,791 miles. Tons freight moved, 838,782; moved one mile, 1,558,899. Earnings (freight), $84,966.

Operating expenses, $46,226. Net earnings, $38,740. Total deductions, $8,241. Surplus, $30,499. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $40,000; real estate mortgages, $8,300; current liabilities, $344,679.46—total, $392,979.46. *Contra:* Cost of road, $245,931.84; cash and current assets, $46,882.53; profit and loss, $100,165.09—total, $392,979.46. The Reading Co. owns the capital stock.

Directors (elected Jan. 12, 1903).—C. E. Henderson, James M. Landis, Theodore Voorhees, B. H. Bail, W. G. Brown, D. Jones, Philadelphia, Pa. OFFICERS: GEORGE F. BAER, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

GETTYSBURG AND HARRISBURG RY.—Carlisle, Pa., to Gettysburg, Pa., 31.07 m.; Gettysburg to Round Top, Pa., 3 m.—total, 34.07 m.; total track, 40.67 miles. Gauge, 4 ft. 8½ in. Rail—steel (37.40 m.), 79 lbs.; iron, 56 lbs.

History.—Reorganization, July 16, 1891, of the G. & H. RR. Co. (See MANUAL for 1899, page 197.) A branch from Hunter's Run to Pine Grove Furnace, 8.38 m., is leased to the Hunter's Run and Slate Belt RR. Co. (See GENERAL INDEX.)

Rolling Stock, June 30, 1902.—Locomotives, 3. Cars—passenger, 10; baggage, etc., 2), 12.

Operations, year ending June 30, 1902.—Train mileage—passenger, 63,983; freight, 77,626—total, 141,609 miles. Passengers carried, 119,045; carried one mile, 2,001,766. Tons freight moved, 360,780; moved one mile, 6,428,363. Earnings—passenger, $35,652; freight, $110,488; other, $451—total, $146,591. Expenses—transportation, etc., $53,205; maintenance of way, etc., $24,482; of equipment, $9,058; general, $326—total, $87,071. Net earnings, $59,520; other receipts, $395—total, $59,915. Total deductions, $41,803. Surplus, $18,112. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $600,000; funded debt, $565,000; current liabilities, $178,264.62; interest accrued, not payable, $7,687.50—total, $1,350,952.12. *Contra*: Cost of road, $1,117,750.34; rolling stock, $95,302.93; cash and current assets, $43,035.40; materials, etc., $7,561.82; profit and loss, $87,301.63—total, $1,350,952.12.

Reading Company's Interest.—The Reading Co. owns more than 90 p. c. of the capital stock, besides $100,000 of the bonds and $18,000 of car trust obligations.

Funded Debt.—The funded debt on June 30, 1902, consisted of $100,000 South Mountain RR. 1st 4s of April 1, 1898, all held by Reading Co.; $250,000 G. & H. RR. 1st 6s of Oct. 1, 1912, and $215,000 G. & H. Ry. 1st 5s of Oct. 1, 1926. Interest on 1st 5s of 1926 is guaranteed by the P. & R. Ry. Co.

Directors (elected Jan. 12, 1903).—J. H. Loomis, Roswell Weston, W. G. Brown, James H. Landis, C. K. Klink, Richard Tull, Philadelphia, Pa. OFFICERS: GEORGE F. BAER, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

MIDDLETOWN AND HUMMELSTOWN RR.—Middletown, Pa., to Hummelstown, Pa., 6.35 m.; total track, 8.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.8 m.), 60 to 70 lbs.

History.—Chartered July 31, 1888; road opened Aug. 11, 1890.

Operations, year ending June 30, 1902.—Train mileage—passenger, 5,079; freight, 7,584—total, 12,663. Passengers carried, 16,962; carried one mile, 89,858. Tons freight moved, 25,841; moved one mile, 172,158. Earnings—passenger, $2,390; freight, $8,392; other, $1—total, $10,783. Operating expenses, $10,595. Net earnings, $188; other receipts, $16—total, $204. Sundry charges, $183. Surplus, $21. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $175,000; current accounts, $34,522.73; real estate mortgages, $116.65—total, $209,639.38. *Contra*: Cost of road, $187,592.93; cash and current assets, $2,232.94; profit and loss, $19,813.51—total, $209,639.38. The Reading Co. owns the entire capital stock.

Directors (elected Jan. 27, 1903).—Theodore Voorhees, B. H. Bail, D. Jones, James M. Landis, W. G. Brown, C. K. Klink, Philadelphia, Pa. OFFICERS: GEORGE F. BAER, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

NORTHEAST PENNSYLVANIA RR.—Glenside, Pa., to New Hope, Pa., 25.64 m.; 2d track, 1.91 m.; total track (steel; 70 and 76 lbs.), 32.05 miles. Gauge, 4 ft. 8½ in.

History.—Chartered Dec. 4, 1870; road opened, 9.5 m., Dec. 18, 1872; throughout on April 29, 1891.

Operations, year ending June 30, 1902.—Train mileage—passenger, 127,617; freight, 17,807—total, 145,424 miles. Passengers carried, 686,099; carried one mile, 3,973,711. Tons freight moved, 97,139; moved one mile, 1,121,600. Earnings—passenger, $56,606; freight, $53,472; other, $110—total, $110,188. Operating expenses, $95,539. Net earnings, $14,649; other receipts, $681—total, $15,330. Total deductions, $41,900. Deficit, $26,570. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $400,000; funded debt (1st gold 5s of April 1, 1920), $400,000; coupons accrued, not yet payable, $5.000; current liabilities, $353,966.80—total, $1,158,966.80. *Contra:* Cost of road, $730,549.80; cash and current assets, $2,766.59; profit and loss, $425,650.41—total, $1,158,966.80. The Reading Co. owns about 80 p. c. of the capital stock.

Directors (elected Jan. 12, 1903).—John Lowber Welsh, C. E. Henderson, Daniel Jones, Theodore Voorhees, Samuel S. Thompson, Henry D. Paxson, B. H. Bail, Philadelphia, Pa.; Isaac Warner, Jr., Edward E. Paxson, E. Lawrence Fell, Holicong, Pa. OFFICERS: GEORGE F. BAER, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PERKIOMEN RR.—Perkiomen Junction, Pa., to Emaus Junction, Pa., 38.33 m.; total track, 50.40 miles. Gauge, 4 ft. 8½ in. Rail—iron, 68 lbs.; steel (48.81 m.), 70 to 79 lbs.

History.—Chartered March 23, 1865; road opened, 9.5 m., Dec. 18, 1872; throughout on 1887. The track of the East Pennsylvania RR. is used between Emaus Junc. and Allentown.

Operations, year ending June 30, 1902.—Train mileage—passenger, 103,259; freight, 183,831—total, 287,090 miles. Passengers carried, 190,334; carried one mile, 2,237,522; average mile rate, 2.266 cents. Tons freight moved, 1,194,521; moved one mile, 41,591,856; average ton-mile rate, 0.815 cent. Earnings—passenger, $55,558; freight, $338,878; other, $955—total, $395,391. Operating expenses, $203,890. Net earnings, $191,501; other receipts, $1,666—total, $193,167. Total deductions, $104,530. Surplus, $88,637. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.

Cost of Road	$2,826,700 59	Capital Stock ($50 shares)	$1,500,000 00
Cost of Rolling Stock	510 00	Funded Debt	1,924,600 00
Materials on Hand	7,930 48	Current Liabilities	45,928 48
Cash and Current Assets	193,832 53		
Profit and Loss	441,554 88		
Total Assets	$3,470,528 48	Total Liabilities	$3,470,528 48

Reading Company's Interest.—The Reading Co. owns the capital stock and $161,100 of the bonds. All of the stock, except the shares reserved to qualify directors, is pledged under the Reading's Jersey Central collateral trust deed.

Funded Debt.—The funded debt on June 30, 1902, consisted of $799,600 ($800,000 auth.) 1st series 5s of Jan. 1, 1918, and $1,125,000 ($1,450,000 auth.) 2d series 5s of Jan. 1, 1918, int. J., A., J. & O.

Directors (elected Jan. 12, 1903).—Theo. Voorhees, C. E. Henderson, E. F. Smith, Jas. M. Landis, J. H. Loomis, Thos. M. Richards, Philadelphia, Pa.; Howard Boyd, Jacob B. Hillegass, Wm. F. Dannehower, Norristown, Pa.; D. K. Graber, Charles M. Reed, Jonathan P. Hillegass, Pennsburg, Pa. OFFICERS: JAMES BOYD, *Pres.*, Norristown, Pa.; Theodore Voorhees, *Vice-Pres.;* C. E. Henderson, *2d Vice-Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND CHESTER VALLEY RR.—Bridgeport, Pa., to Downingtown, Pa., 21.49 m.; Cedar Hollow Branch, 2.44 m., total, 23.93 m.; total track, 28.44 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26.25 m.), 64, 68, 70 and 79 lbs.

History.—Chartered March 7, 1888, as successor to the Chester Valley RR. Co. (See MANUAL for 1891.)

Operations year ending June 30, 1902.—Train mileage—passenger, 34,673; freight, 25,166—total, 59,839 miles. Passengers carried, 39,507; carried one mile, 314,715; average mile rate, 2.018 cents. Tons freight moved, 247,884; moved one mile, 2,746,121; average ton-mile rate, 2.543 cents. Earnings—passenger, $7,092; freight, $69,845—total, $76,937. Operating expenses, $47,818. Net earnings, $29,119; other receipts, $201—total, $29,320. Total deductions, $15,180. Surplus, $14,140. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.—Capital stock ($550,000 common, $205,100 preferred; $50 shares), $755,100; funded debt, $380,510; current liabilities, $148,501.51; coupons accrued, not payable, $3,555.10—total, $1,287,666.61. *Contra:* Cost of road. $1,099,066.36; cash and current assets, $79,512.74; profit and loss, $109,087.51—total, $1,287,666.61.

Funded Debt.—The funded debt on June 30, 1902, consisted of $280,510 preferred 4s of April 1, 1938, and $100,000 non-preferred 3s of April 1, 1938. The bonds are guaranteed, principal and interest, by the Reading Co.

Reading Company's Interest.—The Reading Co. owns all of the preferred stock, about 83 p. c. of the common stock, $25,000 of the preferred bonds and $47,000 of the non-preferred bonds.

Directors (elected Oct. 13, 1902).—C. E. Henderson, James M. Landis, Charles Heebner, Theodore Voorhees, W. R. Taylor, Hugh DeHaven, Philadelphia, Pa. OFFICERS: GEORGE F. BAER, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND FRANKFORD RR.—Crescentville, Pa., to Frankford, Pa., 2.59; total track (steel; 70 and 80 lbs.), 4.09 miles. Gauge, 4 ft. 8½ in.

History.—Chartered March 21, 1892. Operated under agreement, dated May 4, 1894, by the Philadelphia and Reading Ry. Co., by which that company pays a sum equal to 25 p. c. of the gross receipts, to be applied by the trustees to the payment of interest on 1st mtge. bonds. Income, year ending June 30, 1902, $34,696.76. Paid interest on bonds, $20,000; taxes, $2,019.53—total, $22,019.53. Surplus, $12,677.23.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $500,000; funded debt (1st gold 4s of Aug. 1, 1922), $500,000; current liabilities, $232,950.62; profit and loss, $27,754.58—total, $1,260,705.20. *Contra*: Cost of road, $732,192.92; cash and current assets, $528,512.28—total, $1,260,705.20. The Reading Co. owns the entire capital stock.

Directors (elected Oct. 13, 1902).—W. W. Foulkrod, Theodore Voorhees, D. C. Nimlet, C. E. Henderson, John Lowber Welsh, William M. Horrocks, Philadelphia, Pa. OFFICERS: GEORGE F. BAER, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA, NEWTOWN AND NEW YORK RR.—Erie Avenue Junction, Philadelphia, Pa., to Newtown, Pa., 20.67 m.; Newtown Junction, Philadelphia, to Olney, Pa., 1.04 m.—total, 21.71 m.; total track (steel; 68 and 70 lbs.), 25.16 miles. Gauge, 4 ft. 8½ in.

History.—Chartered April 2, 1860; road opened to Newtown, February 2, 1878. Consolidated Sept. 1, 1892, with the Philadelphia and Newtown Connecting RR. Co.

Operations, year ending June 30, 1902.—Train mileage—passenger, 140,779; freight, 12,998—total, 153,777 miles. Passengers carried, 650,637; carried one mile, 3,609,248. Tons freight moved, 102,254; moved one mile, 979,329. Earnings—passenger, $57,680; freight, $44,622; other, $5,877—total, $108,179. Operating expenses, $97,184. Net earnings, $10,995; other receipts, $486—total, $11,481. Total deductions, $28,874. Deficit, $17,393. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.—Capital stock ($1,225,000 common; $400,000 preferred; $50 shares), $1,625,000; funded debt (1st gold 3s of Oct. 1, 1942), $1,417,000; current liabilities, $280,593.11; accrued interest, not yet payable, $3,802.50—total, $3,326,395.61. *Contra:* Cost of road, $2,703,213.30; materials and supplies, $4,699.81; cash and current assets, $12,974.77; profit and loss, $605,507.73—total, $3,326,395.61.

Reading Company's Interest.—The Reading Co. owns $625,600 of the common stock, $375,000 of the preferred stock and $849,100 of the bonds. It guarantees $507,000 of the bonds, both as to principal and interest.

Directors (elected Oct. 13, 1902).—Smith Harper, Samuel Gustine Thompson, Joseph S. Harris, John Lowber Welsh, George F. Baer, B. H. Bail, Theodore Voorhees, C. E. Henderson, Philadelphia, Pa. OFFICERS: JAMES BOYD, *Pres.*, Norristown, Pa.; Theodore Voorhees, *1st Vice-Pres.;* C. E. Henderson, *2d Vice-Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PORT READING RR.—Port Reading Junction, N. J., to Port Reading, N. J., 19.72 m.; Woodbridge Branch, 1.94 m.; total track (steel; 80 and 90 lbs.), 52.90 miles. Gauge, 4 ft. 8½ in.

History.—Chartered Nov. 5, 1890; road completed in Sept., 1892. No statement of operations furnished.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $2,000,000 funded debt (1st gold 5s of Jan. 1, 1941, int. J. & J.), $1,500,000; current liabilities, $91,927; profit and loss, $251,705—total, $3,843,632. *Contra*: Cost of road, etc., $3,721,291; cash and current accounts, $122,341—total, $3,843,631.75. The Reading Co. owns the entire capital stock.

Directors (elected Oct. 13, 1902).—George F. Baer, W. R. Taylor, D. Jones, Theodore Voorhees, Jas. M. Landis, W. G. Brown, Philadelphia, Pa.; Frank Bateman, John Hood, Nathan Francis, H. C. Felton, Frank B. Sitley, Camden, N. J.; Edward H. King, Glassboro, N. J.; Samuel Garwood, Williamstown, N. J. OFFICERS: GEORGE F. BAER, *Pres.;* Theodore Voorhees, *Vice-Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Camden, N. J.

READING AND COLUMBIA RR.—*Owned:* Columbia to Sinking Springs, Pa., 39.6 m.; Lancaster Junction to Lancaster, Pa., 7.86 m.; Manheim to Mount Hope, Pa., 5.91 m.—total, 53.37 m.; total track (steel, 53.79 m.), 67.40 miles. Leased: Reading, Marietta and Hanover RR. (see subjoined statement), 6.36 miles; total track, 7.54 miles. Gauge, 4 ft. 8½ in. Rail, 68, 76, and 79 lbs.

History.—Chartered May 19, 1857; opened April 1, 1864.

Rolling Stock, June 30, 1902.—Locomotives, 6. Cars—passenger, 4; freight (box, 1; flat, 8; stock, 3), 12; other, 7—total cars, 23.

Operations, year ending June 30, 1902.—Train mileage—passenger, 131,233; freight, 137,386—total, 268,619 miles. Passengers carried, 333,334; carried one mile, 4,334,679. Tons freight moved, 401,756; moved one mile, 10,450,109. Earnings—passenger, $103,327; freight, $179,277; miscellaneous, $652—total, $283,256. Operating expenses—transportation, 134,064; maintenance of way, etc., $35,930; of equipment, $14,958; general, $655—total, $185,607. Net earnings, $97,649; other income, $481—total, $98,130. Total deductions, $120,282. Deficit, $22,152. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.

Construction	$2,420,614 72	Capital Stock Paid in ($50 shares)	$958.373 09
Equipment	244,981 89	Funded Debt Outstanding	2,000,000 00
Materials and Fuel	10,317 46	Real Estate Mortgages	9,166 67
Cash and Current Accounts	80,424 57	Current Liabilities	1,312,136 42
Profit and Loss	1,540,629 21	Coupons Accrued, not Payable	17,291 67
Total Assets	$4,296,967 85	Total Liabilities	$4,296,967 85

Funded Debt.—The funded debt on June 30, 1902, consisted of $650,000 1st 5s of March 1, 1912, int. M. & S.; $350,000 2d 5s of June 1, 1904, int. J. & D.; and $1,000,000 debenture 6s of Dec. 1, 1917, interest last paid in 1879.

Reading Company's Interest.—The Reading Co. owns $788,200 of the capital stock, $9,500 of the 1st mtge. bonds, $35,000 of the 2d mtge. bonds and the entire issue of debentures.

RAILROAD LEASED TO READING AND COLUMBIA RR. CO.

Reading, Marietta and Hanover RR.—Marietta Junc. to Chickies, Pa., 6.36 m.; total track, 7.37 miles.

Reorganization, Feb. 28, 1882, of the Hanover Junction and Susquehanna RR. Co. Road opened throughout in March, 1883. Owned and operated by the Reading and Columbia RR. Co.

Capital stock, $250,000; current liabilities, $82,587—total, representing cost of road, etc., $332,587.

George F. Baer, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Directors, *R. & C. RR. Co.* (elected Jan. 12, 1903).—Theodore Voorhees, C. E. Henderson, D. Jones, John Lowber Welsh, B. H. Bail, Philadelphia, Pa.; Matthan Harbster, Wm. Nolan, Reading, Pa.; B. F. Hiestand, Marietta, Pa.; J. H. Baumgardner, Wm. N. Appel, Lancaster, Pa.; H. L. Haldeman, Chickies, Pa. OFFICERS: GEORGE F. BAER, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

RUPERT AND BLOOMSBURG RR.—Rupert, Pa., to Bloomsburg, Pa., 1.57 m.; total track (steel; 68 and 70 lbs.), 2.28 miles. Gauge, 4 ft. 8½ in.

History.—Chartered Dec. 31, 1888; road opened in Aug., 1889.

Operations, year ending June 30, 1902.—Train mileage—passenger, 10,182; freight, 1,888—total, 12,070 miles. Passengers carried, 62,849; carried one mile, 96,421; average mile rate, 3.029 cents. Tons freight moved, 28,678; moved one mile, 45,039; average ton-mile rate, 13.425 cents. Earnings—passenger, $3,026; freight, $6,046—total, $9,072.

Operating expenses, $9,005. Net earnings, $67; add other receipts, $101—total, $168. Total deductions, $157. Surplus, $11. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $50,000; current liabilities, $32,076.14—total, $82,076.14. *Contra:* Cost of road, $58,241.78; cash and current assets, $151.37; profit and loss, $23,682.99—total, $82,076.14. The Reading Co. owns the entire capital stock.

Directors (elected Oct. 13, 1902).—Charles Heebner, W. A. Church, W. R. Taylor, W. G. Brown, R. M. Oberteuffer, James M. Landis, Philadelphia, Pa. OFFICERS: GEORGE F. BAER, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

STONY CREEK RR.—Norristown, Pa., to Lansdale, Pa., 10.07 m.; total track, 13.74 miles. Gauge, 4 ft. 8½ in. Rail—steel (12.43 m.), 75 and 80 lbs.; iron, 56 and 68 lbs.

History.—Chartered May 26, 1868; road opened January 1, 1874.

Operations, year ending June 30, 1902.—Train mileage—passenger, 26,603; freight, 23,431—total, 50,034 miles. Passengers carried, 87,747; carried one mile, 757,401; average mile rate, 2.090 cents. Tons freight moved, 535,802; moved one mile, 4,854,714; average ton-mile rate, 1.049 cents. Earnings—passenger, $16,332; freight, $50,948; other, $685—total, $67,965. Operating expenses, $35,959. Net earnings, $32,006; add other receipts, $1,699—total, $33,705. Total deductions, $28,782. Surplus, $4,923. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.—Capital stock paid in ($200,000 auth.; $50 shares), $176,100; funded debt (1st 7s of Oct. 1, 1907, int.), $350,000; current liabilities, $651,438.38; real estate mortgages, $3,000; interest accrued, not due, $6,125—total, $1,186,663.38. *Contra*: Cost of road and property, $540,272.54; materials, etc., $1,765.18; cash and current accounts, $21,444.30; profit and loss, $623,181.36—total, $1,186,663.38. The Reading Co. owns a majority of the capital stock.

Directors (elected Jan. 19, 1903).—Theodore Voorhees, C. E. Henderson, E. F. Smith, J. H. Loomis, Thos. M. Richards, James M. Landis, Philadelphia, Pa.; Howard Boyd, J. H. P. Jenkins, W. H. Slingluff, Jacob B. Hillegass, Montgomery Evans, Norristown, Pa.; Oliver G. Morris, Line Lexington, Pa. OFFICERS: JAMES BOYD, *Pres.*, Norristown, Pa.; Theodore Voorhees, 1*st Vice-Pres.;* C. E. Henderson, 2*d Vice-Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

TAMAQUA, HAZLETON AND NORTHERN RR.—Lofty to Roan, Pa., 9.91 m.; total (steel; 70 and 79 lbs.), 11.34 miles. Gauge, 4 ft. 8½ in.

History.—Chartered May 18, 1891, and road completed in the same year.

Operations, year ending June 30, 1902.—Trains run (freight), 17,731 miles. Tons freight moved, 562,932; moved one mile, 1,896,094. Earnings—freight, $19,015; other, $2,000—total, $21,015. Operating expenses, $11,226; other deductions, $15,151—total, $26,377. Deficit, $5,362. (*This statement of operations is taken from the Annual Report of the Secretary of Internal Affairs of Pennsylvania.*)

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $300,000; funded debt (1st gold 5s of Nov. 1, 1941, int.), $300,000; current liabilities, $142,500.11; coupons accrued, not payable $2,500—total, $745,000.11. *Contra:* Cost of road, $666,456.58; cash and current assets, $35,837.56; profit and loss, $42,705.97—total, $745,000.11. The Reading Co. owns both the capital stock and the bonded debt of this company.

Directors (elected Oct. 13, 1902).—Theodore Voorhees, James M. Landis, D. Jones, R. M. Oberteuffer, W. R. Taylor, C. H. Quarles, Roswell Weston, W. G. Brown, Philadelphia, Pa. OFFICERS: GEORGE F. BAER, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

ULSTER AND DELAWARE RAILROAD COMPANY (THE).

1. Main Line of Road.—Kingston Point to Oneonta, N. Y........	107.26 miles.
Stony Clove and Kaaterskill Branch: Phœnicia to Kaaterskill, N. Y.....	19.04 "
Hunter Branch: Kaaterskill Junction to Hunter, N. Y................	2.60 "
Total mileage operated..	128.90 miles.

Sidings, 25.55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 150.54 m.), 62 to 90 lbs.

2. History.—Consolidation, effective Jan. 1, 1902, of the Ulster and Delaware RR. Co., the Delaware and Otsego RR. Co., the Hobart Branch RR. Co., the Kaaterskill RR. Co., and the Stony Clove and Catskill Mountain RR. Co. (see MANUAL for 1902, page 161).

3. Rolling Stock, June 30, 1902.—Locomotives, 24. Cars—passenger, 21; baggage, etc., 10; freight (box, 54; flat, 135; coal, 32; milk, 9); 230; other, 13; total, 274.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 237,517; freight, 201,304; other, 25,036—total, 463,857 miles. Passengers carried, 290,176; carried one mile, 8,365,267; average mile rate, 2.59 cents. Tons freight moved, 294,638; moved one mile, 19,796,277; average ton-mile rate, 2.30 cents.

Earnings—	Passenger	$221,302 62
	Freight	405,188 57
	Mail and Express	25,470 50
	Total ($5,057.89 per mile)	$651,961 69

Expenses—	Maint. Way and Buildings	$119,127 17
	Maintenance of Equipment	49,047 77
	Conducting Transportation	247,491 22
	General	26,978 35
	Total ($3,434.02 per mile)	$442,644 51

Net earnings (32.11 p. c.), $209,317.18; other receipts, $4,676.85—total, $213,994.03. Payments: Interest on bonds, $124,916.60; on debt, $8,434.03; taxes, $30,410—total, $163,760.63. Surplus, $50,233.40; surplus forward ($433,628.35; less deductions during year, $147,796.24), $285,832.11—total, $336,065.51.

5. Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Expen-ses and Taxes.	Net Earn-ings.	Total Net Rev'ue.	Interest Charges.	Total Pay-ments.	Balance (+ or —)
	$	$	$	M	$	$	$	$	$	$	$
1895....	1,794,600	1,852,300	4,020,622	86.40	405,227	335,607	69,620	103,748	92,600	92,600	+11,148
1896....	1,794,600	1,852,300	4,123,920	87.40	419,355	334,626	84,729	101,435	92,657	92,657	+8.778
1897....	1,794,600	1,997,300	4,236,279	87.40	400,757	310,023	90,734	107,434	95,802	98,765	+8,669
1898....	1,794,600	1,997,300	4,288,657	87.40	405,268	308,101	97,167	107,167	99,948	101,058	+6,109
1899....	1,794,600	1,997,300	4,346,647	87.40	417,194	313,342	103,852	114,752	99,948	103,730	+11,022
1900....	1,794,600	2,496,300	4,105,640	87.40	473,663	353,753	119,910	131,310	109,525	114,192	+17,118
1901....	1,794,600	2,497,300	4,105,640	128.90	612,291	458,621	153,670	153,670	128,273	128,273	+25,397
1902....	1,900,000	2,598,400	5,272,795	128.90	651,962	473,055	178,907	183,584	133,351	133,351	+50,233

6. *General Balance Sheet, June 30, 1902.*

Cost of Road and Equipment	$5,039,695 08
Reserve Funds	233,100 00
Materials and Supplies	53,445 09
Current Assets	77,449 42
Total Assets	$5,403,689 59

Capital Stock	$1,900,000 00
Funded Debt	2,598,400 00
Reserve for Maintenance, etc	119,432 42
Accrued Interest on Bonds	22,061 63
Current Liabilities	194,630 03
Stock of U. & D. RR. Co	233,100 00
Balance, Surplus	336,065 51
Total Liabilities	$5,403,689 59

7. Capital Stock.—The authorized capital stock is $3,000,000 in $100 shares. The amount unissued is reserved for general corporate purposes.

8. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $1,997,000 ($2,000,000 auth.) 1st consol. gold 5s of June 1, 1928; $600,000 ($3,200,000 auth.) 1st refunding gold 4s of Oct. 1, 1952; and $1,400 2d income 7s of July 1, 1905. The refunding bonds were issued to retire $500,000 2d mtge. bonds and for other purposes; on April 1, 1903, $700,000 of them were outstanding. They are secured on the entire property of the company, but subject in lien to the 1st consols, which cover the line from Kingston Point to Hobart, 77.83 miles, the branch from Phoenicia to Hunter, 14.08 miles, and, to the extent of $125,000, the line from Hobart to Bloomfield, 8.79 miles. The refunding bonds were authorized, $2,000,000 to retire the 1st consols, $500,000 to retire the 2d mtge. bonds, $300,000 to pay for permanent improvements and equipment, and $400,000 for future use for construction, equipment, etc.

9. Directors.—Samuel D. Coykendall, Kingston, N. Y.; Horace G. Young, Albany, N. Y.; George I. Wilbur, Oneonta, N. Y.; Thomas C. Coykendall, Alvah S. Staples, Amos Van Etten, Henry C. Soop, Harry S. Coykendall, Kingston, N. Y.; one vacancy.

SAMUEL D. COYKENDALL, *President*..................Kingston, N. Y.

Thomas C. Coykendall, *Vice-President*.............. " "

Treasurer—Henry S. Coykendall..Kingston, N. Y. | *Secretary*—Henry C. Soop........Kingston, N. Y.

Auditor.—R. B. Jones...........Rondout, N. Y.

PRINCIPAL OFFICE AND ADDRESS........................*Rondout, N. Y.*

WESTERN MARYLAND RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 92.48 miles).

Main Line: Baltimore (Fulton Jc.), Md., to Williamsport, Md..........	90.29	miles.
Hillen Station Section: Hillen Station to Madison St., Baltimore, Md....	0.40	"
Hagerstown Connections: with B. & O. & N. & W. RRs. at Hagerstown....	1.79	"

B. LEASED LINES (total, 165.11 miles).

Balt. & Cumberland Valley Ry. in Md.: Edgemont, Md., to State Line, Pa.	3.03	"
Baltimore & Cumberland Vy. RR. in Pa.: State Line, Md., to Wayn'boro', Pa	4.55	"
Baltimore & Cumberland Vy. RR. Exten.: Waynesboro' to Shippensburg, Pa.	26.52	"
Baltimore & Harrisburg Ry.: (see appended statement, Sec. 9)..........	66.00	"
Baltimore & Harrisburg Ry., Eastern Extension: Porters' to York, Pa....	16.60	"
Baltimore & Harrisburg Ry., Western Extension: Orrtanna to Highfield, Pa.	15.00	"
Potomac Valley RR.: Potomac Valley Jc., Md., to Cherry Run, W. Va.....	14.30	"
Washington & Franklin Ry.: Hagerstown North Jc., Md., to Zumbro Jc., Pa.	19.11	"

Total length of lines operated, June 30, 1902...................... 257.59 miles. 2d track, sidings, etc. (owned, 42.50 m.; leased, 51.95 m.), 94.45 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 116.14 m.; leased, 208.63 m.—total, 324.77 m.), 60, 70 and 80 lbs.

2. Trackage and Traffic Contracts.—The company has trackage rights over 2.7 miles of railroad in Baltimore (from Madison Street to Fulton Junction), owned jointly by the Northern Central Ry. Co. and the Baltimore and Potomac RR. Co. Under an arrangement effective March 12, 1899, this company and the Philadelphia and Reading Ry. Co. supply motive power for through freight service between Hagerstown, Md., and Harrisburg, Pa., in proportion to interested mileage, Western Maryland engines running through to Harrisburg and Philadelphia and Reading engines to Hagerstown. All interchanges of business made through the Cumberland Valley between the Philadelphia and Reading Ry., the Baltimore and Ohio RR. and the Norfolk and Western Ry. pass over this road.

3. History.—Chartered March 21, 1853; road opened Dec. 17, 1873. (See MANUAL for 1891, page 572.) On May 27, 1902, the entire interest of the city of Baltimore in this company was sold to a syndicate for the sum of $8,751,370.45. The ordinance under which the sale was made imposed upon the syndicate a contractual obligation to build terminals in the city of Baltimore costing not less than $3,000,000, this undertaking to be ultimately secured by the deposit of $3,000,000 bonds upon the railroad, the proceeds of which will be available for the construction and acquisition of terminals and terminal property.

4. Rolling Stock, June 30, 1902.—Locomotives, 71. Cars—passenger, 51; combination, 10; parlor, 1; baggage, mail, and express, 14; milk, 1; market, 1; freight (box, 393; gondola, 281; stock, 52; refrigerator, 5; cabin, 26), 757; Russell snow-plows, 3; service cars, 199—total cars, 1,034. Also 26 coal dumps. Of these, 99 box cars are leased.

5. *General Income Account for nine months ending June* 30, 1902.

Earnings—Passenger	$276,699 94	**Expenses**—Maintenance of Way, etc...	$167,015 25
Freight	1,427,810 44	Maintenance of Equipment.	154,322 99
Mail and Express............	38,707 08	Conducting Transportation.	624,954 52
Miscellaneous	45,474 22	General Expenses...........	81,896 65
Total ($6,943.95 per mile)..........	$1,788,691 68	Total ($3,991.57 per mile)..........	$1,028,189 41

Net earnings (42.52 p. c.), $760,502.27; other income, $3,121.04—total, $763,623.31. Payments: Interest on bonds, $166,810.99; taxes, $33,746.86; rentals, $104,478.52; other charges (interest, dividends and sinking funds), $54,710.14—total, $359,746.51. Surplus, $403,876.80.

The fiscal year of the company has been changed to end on June 30 instead of Sept. 30. Comparison cannot be made with the nine months ending June 30, 1901, as the figures for that period are not available. In the MANUAL for 1902, page 164, will be found a table showing the results from operation for eight years, 1894-1901.

6. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$6,434,238 74	Common Stock ($50 shares)	$685,400 00
Materials and Supplies	134,739 15	Preferred Stock ($50 shares)	324,000 00
Securities in Treasury	1,523,355 00	Funded Debt and Unadjusted Accrued Interest	8,296,194 99
Cash and Current Assets	565,059 34	Terminal and Station Obligations	320,380 88
Miscellaneous Assets	55,317 94	Current Liabilities	367,312 45
Profit and Loss	1,547,792 71	Miscellaneous Accounts	267,214 56
Total Assets	$10,260,502 88	Total Liabilities	$10,260,502 88

7. **Funded Debt.**—The funded debt outstanding on June 30, 1902, consisted of $43,500 1st 6s, due Jan. 1, 1890, endorsed by the City of Baltimore, and $178,500 2d preferred 6s due Jan. 1, 1895; also the following mortgages and debts to the City of Baltimore; $1,000,000 4th mortgage due Jan. 1, 1902, with interest at 6 p. c. per annum; $1,704,000 5th mortgage due Jan. 1, 1927, with interest at 3½ p. c. per annum; $875,000 6th mortgage due March 1, 1930, with interest at 3½ p. c. per annum; $684,000 City of Baltimore loan due July 1, 1925, with interest at 4 p. c. per annum; and $226,530 of 6 p. c. funding certificates due July 1, 1890. The 4th, 5th, and 6th mortgages represent issues of Baltimore City stock. The 6th mortgage is for $1,875,000, of which $1,000,000 is reserved for the retirement of the 4th mortgage. Interest on all issues is payable on the 1st of Jan. and July, at Hillen Station, Baltimore, Md.

The amount of funded debt shown in the balance sheet includes the sum outstanding as per preceding statement of funded debt, less the amounts in 5th mortgage and 6th mortgage sinking funds and in sinking fund for City of Baltimore Loan of 1925, and also includes all unadjusted interest on bonded indebtedness.

8. **Sinking Funds.**—The sinking funds of this company in the hands of Baltimore Commissioners of Finance are as follows: Hillen Station sinking fund, $87,959.57; W. M. RR. Terminal sinking fund, $35,187.85; 5th mortgage sinking fund, $162,662.29; 6th mortgage sinking fund, $120,367.36; W. M. RR., 1925 loan, $81,234.45—total, $487,411.52.

9. RAILROADS LEASED BY THE WESTERN MARYLAND RR. CO.

BALTIMORE AND CUMBERLAND VALLEY RY.—From Edgemont, Md, to State Line, Pa., 3.03 m.; total track (steel; 56 lbs.), 3.53 miles.

HISTORY.—Chartered Sept. 5, 1878; opened July 5, 1880. Leased to W. M. RR. Co. for 50 years, from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $42,500; funded debt (1st 6s of July 1, 1929), $48,500; sinking fund (contra), $1,997; accrued interest on funded debt, $1,455—total, $94,452. Contra: Cost of road, $91,000; sinking fund, $1,997; W. M. RR. Co. accrued rental, $1,455—total, $94,452.

CORPORATE OFFICERS.—J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md. Office, Hillen Station, Baltimore, Md.

BALTIMORE AND CUMBERLAND VALLEY RR.—State Line, Md., to Waynesboro', Pa., 4.55 m.; total track (steel; 56 lbs.), 8.14 miles.

HISTORY.—Chartered Aug. 19, 1878; road opened July 5, 1880. Continuation in Pennsylvania of the B. & C. Vy. Ry. and leased to W. M. RR. Co. for interest on bonds, the term and conditions of the lease being the same as for the Md. road.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $76,700; funded debt (1st 6s of July 1, 1929), $72,800; sinking fund (contra), $2,807; accrued interest on funded debt, $2,184—total, $154,491. Contra: Cost of road, $149,500; sinking fund, $2,807; W. M. RR. accrued rental, $2,184—total, $154,491.

CORPORATE OFFICERS.—I. N. Snively, Pres.; Daniel Hoover, Treas.; J. J. Miller, Sec., Waynesboro', Pa.

BALTIMORE AND CUMBERLAND VALLEY RR. EXTENSION.—Waynesboro' to Shippensburg, Pa., 26.52 m.; total track (steel; 56 and 80 lbs.), 36.52 miles.

HISTORY.—Chartered June 25, 1880; opened throughout, Oct. 24, 1881. (See Manual for 1893.) Leased to W. M. RR. Co. for 50 years, from July 1, 1881, with privilege of renewal; rental, $38,730 yearly, being 7 p. c. on $270,000 stock and 5 p. c. on $120,600 stock, together with interest on bonds. Both dividends and interest are payable Jan. and July, at Hillen Station, Baltimore, Md.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $390,600; funded debt (1st 6s of July 1, 1931), $230,000; unfunded debt, $16,535; sinking fund (contra), $8,137; due sinking fund, $2,000; accrued interest on funded debt and on guar. stock, $16,350—total, $663,622. Contra: Cost of road, $637,135; sinking fund, $8,137; W. M. RR. Co. (acct. sinking fund, $2,000; acct. accrued rental, $16,350), $18,350—total, $663,622.

CORPORATE OFFICERS.—T. M. Mahon, Pres., Chambersburg, Pa.; J. T. M. Barnes, Treas., Baltimore, Md.; C. A. Suesserott, Sec., Chambersburg, Pa. Office, Chambersburg, Pa.

BALTIMORE AND HARRISBURG RY.—Emory Grove, Md., to Orrtanna, Pa., 58.7 m.; Valley Junction to Hanover Junction, Pa., 6 m.; Intersection to State Line, 1.3 m.—total, 66 miles. Operated: Baltimore and Harrisburg Ry., West. Extension (see below), 15 m.; Baltimore and Harrisburg Ry. East. Extension (see below), 16.6 m.—total operated, 97.6 miles. Sidings, 18.64 miles. Rail (steel, 91.43 m.), 56 and 60 lbs.

HISTORY.—Consolidation, Sept. 20, 1886, of the Han. Junc., Han. & Gettysburg, Bachman Valley, and Baltimore and Hanover RR. Cos. (See Manual for 1888, page 338.) Leased for 50 years, from Oct. 25, 1886, to the W. M. RR. Co.; rental, guaranty of fixed charges.

ROLLING STOCK.—Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; combination, 2; freight (box, 41; gondola, 28; stock, 16), 85; coal dumps, 4; service, 3; Russell snow-plow, 1—total, 102. Also 17 hand cars and 19 trucks.

BALANCE SHEET, June 30, 1902.—Capital stock (common, $690,900; preferred, $29,100), $720,000; funded debt (1st 5s of Nov. 1, 1936), $690,000; current liabilities, $52,018.99; securities owned, $58,314.05; profit and loss, $336,607.35—total, $1,856,940.39. Contra: Cost of road and equipment, $1,437,502.65; current assets, $361,123.69; securities owned, $58,314.05—total, $1,856,940.39.

SECURITIES OWNED by the company included in the balance sheet are as follows: $14-

500 2d mtge. bonds, $5,300 stock and $4,947 notes of the Berlin Branch RR.; $20,000 stock of the Frederick and Pennsylvania Line RR.; $13,091 notes of the Bachman Valley RR., and $476 of other notes—total, $58,314.

CORPORATE OFFICERS.—Howard E. Young, Pres.; R. M. Wirt, Sec., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Office, Hanover, Pa.

RAILROADS LEASED TO THE BALTIMORE AND HARRISBURG RY. CO.

Baltimore and Harrisburg Ry. East. Ext.—Porters' to York, Pa., 16.6 m.; total track (steel; 60 lbs.), 20.14 miles.

Chartered Nov. 29, 1890; road opened, Sept. 12, 1893. Leased to W. M. RR. Co., and B. & H. Ry. Co., jointly and severally, for 50 years, from Jan. 14, 1891, with privilege of renewal; rental, interest on $563,750 of 5 p. c. bonds, payable Jan. and July. (See statement for Potomac Valley RR.) Operated by the B. & H. Ry. Co.

Balance Sheet, June 30, 1902.—Capital stock, $563,750; current liabilities, $14,328—total, $578,078. Contra: Cost of road, $563,984; rental, etc., $14,094—total, $578,078.

W. H. Lanius, Pres.; George S. Schmidt, Sec., York, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Office, York, Pa.

Baltimore and Harrisburg Ry. West. Ext.—Orrtanna to Highfield, Pa., 15 m.; total track, 16.77 miles. Rail (steel, 15 m.), 60 lbs.

Chartered April 30, 1888; road opened June 4, 1889. Leased to B. & H. Ry. Co. as lessor, and to W. M. RR. Co. as lessee of the B. &. H. Ry. for 50 years from June 1, 1889; rental, interest on bonds.

Balance Sheet, June 30, 1902.—Capital stock, $240,000; funded debt (1st 5s of May 1, 1938), $240,000; accrued interest on bonds, $4,902; sinking fund, $3,010—total, $487,912. Contra: Cost of road, $264,551; other assets, $220,351; sinking fund, $3,010—total, $487,912.

Howard E. Young, Pres., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md.; W. P. Quimby, Sec., Gettysburg, Pa. Office, Gettysburg, Pa.

Railroads Leased by Western Maryland RR. Co.—Continued.

POTOMAC VALLEY RR.—Potomac Valley Junc., Md., to Cherry Run, W. Va., 14.30 m.; total track (steel; 60 lbs.), 24.02 miles.

HISTORY.—Chartered Jan. 16, 1890; road opened Sept. 12, 1892. Leased to the Western Md. RR. Co. for 50 years, from Jan. 14, 1891; rental, interest on bonds, described below.

BALANCE SHEET, June 30, 1902.—Capital stock (P. V. RR. Co., $500,000; P. V. RR. Co. of W. Va., $1,150), $501,150; funded debt (1st 5s of Jan. 1, 1941), $1,300,000; current liabilities, $6,890; accrued liabilities, $35,415; payments and accretions to sinking fund, $80,889—total, $1,924,344. Contra: Cost of road, $1,100,825; stocks owned, $564,900; sinking fund, $80,890; other assets, $177,729—total, $1,924,344.

FUNDED DEBT authorized is $2,000,000, to cover four independent lines, viz.: (1) Potomac Valley RR., 14.30 m. in operation, on which $737,000 bonds are outstanding; (2) Baltimore and Harrisburg Ry. Eastern Extension, 16.6 m. in operation, on which $563,000 are outstanding; (3) York, Pa., to Chickies, connecting with the main line of the P. & R. Ry., yet to be built; (4) Thomasville to Bowmansdale, Pa., connecting with the P. & R. Ry. at Harrisburg, Pa., yet to be built. The Western Maryland RR. Co. and the Baltimore and Harrisburg Ry. Co. jointly and severally guarantee the bonds, both as to principal and interest.

CORPORATE OFFICERS.—J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md.

WASHINGTON AND FRANKLIN RY.—Hagerstown, Md., to Zumbro, Pa., 19.11 m.; total track (steel; 80 lbs.), 28.61 miles.

HISTORY.—Consolidation June 10, 1899, of the Hagerstown and State Line RR. Co. and the Washington and Franklin RR. Co. (See Manual for 1899, pages 208 and 209.) Road opened to Quinsonia, Pa., March 12, 1899; extension to Zumbro, Pa., 5 m., opened Jan. 27, 1901. Leased to the W. M. RR. Co. at a rental equivalent to 5 p. c. on cost of road.

BALANCE SHEET, June 30, 1902.—Capital stock, $150,000; funded debt (1st mtge. 5s of Jan. 1, 1939), $378,000; current liabilities, $12,573—total, $540,573. Contra: Cost of road, $528,298; current assets, $12,275—total, $540,573.

CORPORATE OFFICERS.—W. U. Brewer, Pres., Chambersburg, Pa.; J. J. Miller, Sec., Waynesboro', Pa.; J. T. M. Barnes, Treas., Baltimore, Md.

10. *Board of Directors, Western Maryland RR. Co., as constituted March* 10, 1903.

WINSLOW S. PIERCE, *Chairman of the Board*..........New York, N. Y.

W. S. Pierce..	New York, N. Y.	Geo. J. Gould..	New York, N. Y.	F. S. Landstreet..	Baltim'e, Md.
H. C. Deming..	" "	L. Greer.......	" "	W. H. McIntyre..	New York, N.Y.
J. W. Gates...	" "	H. B. Henson..	" "	Jos. Ramsey, Jr..	St. Louis, Mo.
Edwin Gould..	" "	John M. Hood..	Baltimore, Md.	C. W. Slagle...	Baltimore, Md.

S. Davies Warfield................Baltimore, Md.

JOSEPH RAMSEY, JR., *President*......................St. Louis, Mo.

Fairfax S. Landstreet, *Vice-President and Gen. Mgr*....Baltimore, Md.

Treas. & Asst. Sec.—J. T. M. Barnes..Balt., Md. | *Sec.*—L. F. Timmerman......New York, N. Y.

Comptroller—H. B. Henson......New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS................Hillen Station, Baltimore, Md.

NEW YORK OFFICE.............................120 Broadway, Manhattan.

WEST VIRGINIA CENTRAL AND PITTSBURG RAILWAY COMPANY.

(Controlled by Western Maryland RR. Co.)

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1. Mileage Operated, June 30, 1902 (owned, 131.4 miles).

Main Line: W. Va. C. Jc. (with B. & O.) to Elkins, W. Va	84.4 miles.
Elk Garden Branch: Harrison to Elk Garden, W. Va	7.0 "
Davis Branch: Thomas to Davis, W. Va	6.0 "
Belington Branch: Elkins to Belington, W. Va	17.4 "
Huttonsville Branch: Elkins Junc. to Huttonsville, W. Va	16.6 "
LEASED: *Piedmont & Cumberland Ry.*: W. Va. C. Jc. to Cumberland, Md	29.2 "
Total length of lines operated, June 30, 1902	160.6 miles.

2d track, 6.4 m.; sidings (owned, 46.04 m.; leased, 13.56 m.), 59.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, 70, and 85 lbs.

2. History.—Chartered February 23, 1881; road opened from Piedmont to Mineville, 11.5 m., October 19, 1881; extension to Gorman, 19.6 m., opened August 1, 1883; extension to Thomas and branch to Davis, a total of 24.1 m., opened November 1, 1884; Elk Garden Branch, 7 m., opened December 17, 1888; extension to Elkins, 36 m., opened August 18, 1889; Belington Branch, 17.6 m., and branch from Elkins Junction to Beverly, 5.56 m., opened May 1, 1892; extension from Beverly to Huttonsville, 10.94 m., opened Feb. 5, 1899. (See MANUAL for 1889, page 645.) The Piedmont and Cumberland Ry. was leased in 1894, for a term of years expiring in 1911, at a rental of 37 p. c. of its gross earnings; but that lease has been abrogated and a new one made, effective July 1, 1899, which provides for a rental equivalent to the interest on the lessor's bonded debt and dividends of 5 p. c. per annum on its capital stock. As this company owns 92.6 p. c. of such capital stock, the rental payable under the lease is reduced to the fixed amount of $35,202.50 per annum. The operating accounts of the Piedmont and Cumberland Ry. were kept separate from those of the West Virginia Central and Pittsburg Ry. prior to July 1, 1899, but for the purpose of comparison, the operations and income of both roads are combined in the tabular statement, Sec. 10.

3. Coal and Iron Ry. Co.—The Coal and Iron Ry. Co. has been organized in the interest of this company to build a connecting link between this road and the Chesapeake and Ohio Ry. Besides providing an outlet south for the West Virginia Central and Pittsburg, and giving it an additional feeder, the Coal and Iron Ry. will create a short and direct line through the State of West Virginia, connecting the trunk lines north and south of it, and will form a link in a through route from Pittsburg to Newport News. This company is constructing the road, which will extend from Elkins south, about 43 miles, to Durbin, W. Va., at the Forks of Greenbrier River, where connection will be made with the Greenbrier River Ry., of the Chesapeake and Ohio system. The West Virginia Central and Pittsburg Ry. Co. owns the entire capital stock of the Coal and Iron Ry. Co., and in consideration of such ownership has guaranteed, both as to principal and interest, $1,000,000 of 5 p. c. bonds secured by first mortgage on the property of the same company.

4. Coal Properties.—Effective Jan. 1, 1900, the company purchased the entire capital stock and acquired title to the properties of the Davis Coal and Coke Co., consisting of 49,952.79 acres of coal and timber lands owned in fee and a leasehold of 1,764.09 acres. Previously to this the company owned 39,635.41 acres of similar lands, making a total of 91,352.29 acres owned and leased on June 30, 1900. During the year ending June 30, 1901, there were purchased 12,500 acres additional of coal and timber lands. The company, therefore, now owns over one hundred thousand acres of these lands. It also has 750 dwelling houses for its miners and other employes. With the Davis purchase the company acquired, besides a large and well established business, ten or twelve mines in full operation and nearly 600 coke ovens. A large area of the coal lands of the company is covered with valuable timber, some of which is under lease. The organization of the Davis Coal and Coke Co. has been maintained as a medium through which to market the company's products.

5. Operating Divisions of Company.—The operations of the company are divided into three branches—the Railway Department, the Coal Department, and the Real Estate Department. The Coal Department dates from Jan. 1, 1900, when the properties and business of the Davis Coal and Coke Co. were acquired, and the revenue to the company therefrom, since that date, is reported separately. The Real Estate Department covers all the lands, houses, mining, and timber properties of the company. The revenue of the department comes from rent of houses, coal and timber royalties, and other like sources, and is stated separately in the General Income Account.

6. Rolling Stock, June 30, 1902.—Locomotives, 43. Cars—passenger, 12; combination passenger, 6; baggage and mail, 3; freight (box, 152; coal hoppers, 376; gondolas, 1,747; flat, 25; caboose, 17), 2,317; service, 7—total, 2,345. Also, 1 horse and carriage.

7. Floating Equipment.—The company owns 3 barges and 2 schooners. These vessels are employed in carrying the company's coal from Baltimore and Philadelphia to New England points.

8. Coal Mining Operations.—The first shipment from the company's mine was made on Oct. 20, 1881. The total shipments of coal from all mines on the line of the road from then until June 30, 1902, were as follows:

	ELK GARDEN REGION.						UPPER POTOMAC REGION.				ROARING CREEK REGION.		Total Tons.
Year.	Elk Garden.	Big Vein and other Mines.	Davis and Elkins. (Windom).	Atlantic.	Hampshire.	Switch Back.	Davis.	Thomas.	Douglas.	Other Mines.	Junior.	Custer and Harding.	
*1881..	11,372	....	....	....	....	....	....	....	....	....	....	....	11,372
1882..	228,294	28,774	....	....	....	....	....	....	....	....	....	....	257,068
1883..	261,075	68,942	....	....	....	....	....	....	....	....	....	....	330,017
1884..	375,590	83,170	....	....	....	....	....	....	....	....	....	....	458,760
1885..	268,780	65,792	....	57,213	....	....	8,434	1,131	....	....	....	....	401,350
1886..	211,852	50,686	....	63,715	....	....	17,904	2,772	....	....	....	....	346,929
1887..	259,354	59,801	....	107,605	....	....	18,287	3,774	....	....	....	....	448,821
1888..	356,259	30,407	....	97,285	....	....	69,297	10,350	....	....	....	....	563,598
1889..	353,216	1,737	18,671	62,934	....	....	99,771	23,320	....	696	....	....	560,345
1890..	414,547	5,926	73,384	63,121	....	....	111,477	30,495	....	1,290	....	....	700,240
1891..	420,503	2,603	88,576	92,192	502	5,718	141,142	55,888	15,146	1,604	....	....	823,874
†1892..	183,715	1,812	32,356	25,361	4,238	20,410	56,572	43,120	31,577	612	363	....	400,136
‡1893..	359,195	4,741	80,697	42,759	32,727	31,834	97,767	95,536	65,296	2,572	2,641	884	816,649
‡1894..	292,000	10,735	50,590	43,472	33,187	36,415	92,757	117,681	51,447	7,517	5,235	7,395	748,431
‡1895..	392,909	59,269	82,158	52,323	30,059	36,467	45,001	125,781	49,760	2,979	5,926	8,495	891,127
‡1896..	436,477	168,507	42,383	13,837	39,839	5,489	35,590	202,074	35,596	1,563	10,207	1,061	992,623
‡1897..	369,590	178,434	....	....	99,380	....	72,320	252,594	47,313	7,787	25,890	152	1,053,460
‡1898..	331,689	135,403	....	....	162,319	....	65,008	341,098	42,841	....	30,351	20	1,108,729
‡1899..	339,678	193,951	....	....	146,626	....	62,435	389,031	100,289	....	27,990	23	1,260,023
‡1900..	336,331	403,018	....	....	49,524	....	76,123	447,402	107,847	....	27,270	12,529	1,460,044
‡1901..	307,141	369,918	....	....	51,617	443	141,491	377,684	106,508	168	20,542	35,066	1,410,578
‡1902..	325,867	396,088	....	....	53,537	2,477	44,521	419,135	99,841	240	33,849	35,158	1,410,713
Totals..	6,835,434	2,319,714	468,815	721,817	703,555	139,253	1,255,897	2,938,866	753,461	27,028	190,264	100,783	16,454.887

*Oct. 20 to Dec. 31, 1881; from 1882 to 1891, inclusive, years ending Dec. 31. †Six months ending June 30. ‡Years ending June 30.

The total shipments of coke from all ovens on the line of the road from July, 1887, when the first shipment was made, to June 30, 1902, were as follows: From Thomas ovens, 225,961 tons; from Coketon ovens, 1,376,865 tons; from Douglas ovens, 357,408 tons; from Custer ovens, 1,098 tons; from Junior ovens, 45,341 tons; from Harding ovens, 37,643 tons; an aggregate of 2,044,316 tons.

9. *General Income Account, year ending June* 30, 1902 (160.68 miles).

Earnings—Passenger	$187,221 35	**Expenses**—Maint. of Way and Struct.	$247,649 57
Coal and Coke	577,713 90	Maintenance of Equipment	226,213 54
Merchandise	427,587 40	Conducting Transportation	311,527 38
Mail and Express	27,962 54	General Expenses	45,981 56
Miscellaneous	91,045 88	Taxes	35,026 12
Total ($8,162.38 per mile)	$1,311,531 07	Total ($5,392.07 per mile)	$866,398 17

Net earnings (33.94 p. c.), $445,132.90. Deductions: Interest, $195,000; rental of leased road (P. & C. Ry.), $35,942.92; other charges, $10,903.20—total, $241,846.12. Net income from railway operations, $203,286.78. Add income from other sources: Coal department, $553,950.22; real estate department, $111,129.75—total, $665,079.97. Total net income for year, $868,366.75 less dividend Nos. 17 and 18, $411,282; surplus, $457,084.75; surplus forward, $1,932,879.17—total, $2,389,963.92.

10. Statement of operations, capital accounts, etc., for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Road Operated (average)	151.64	151.64	151.64	154.22	160.68	160.68	160.68
Train Mileage—Passenger	177,094	175,452	177,417	189,102	221,270	223,863	223,954
Freight	330,123	309,772	320,486	312,841	359,619	323,870	326,471
Mixed	23,770	22,958	22,825	23,513	8,686	8,212	8,632
Total Revenue Mileage	530,987	508,182	520,728	525,456	589,575	565,945	559,057
Passengers Carried	194,785	192,111	193,685	209,127	273,847	343,092	351,925
Passenger Mileage	3,760,856	3,567,881	3,647,877	3,710,152	4,865,003	6,342,562	6,619,031
Freight (tons) Moved	1,680,867	1,693,949	1,888,571	2,112,218	2,464,471	2,289,140	2,449,116
Freight (ton) Miles	93,496,253	96,125,514	110,075,341	124,367,110	145,302,422	132,170,475	140,347,433
	$	$	$	$	$	$	$
Earnings—Passenger	104,496	101,557	102,633	105,514	138,473	178,171	187,221
Freight	633,929	632,629	640.603	694,373	840,980	886,752	1,005,301
Other	117,487	108,606	145,060	145,305	138,124	117,258	119,008
Gross Earnings	855,912	842,792	888,296	945,192	1,117.577	1,182,181	1,311,531
Expenses and Taxes	502,336	521,209	559,332	568,519	664,780	723,257	866,398
Net Earnings	353,576	321,583	328,964	376,673	452,797	458,924	445,133
Other Receipts	102,607	77,665	78,457	70,880	344,139	685,026	671,113
Net Income	456,183	399,248	407,421	447,553	796,936	1,143,950	1,116,246
Payments—Interest	180.000	180,000	183.000	193,625	201,701	207,373	211,936
Dividends	55,000	27,500	55.000	82,500	150.000	150,000	411,282
Other	149,297	125,221	127,978	133,546	94,106	69,005	35,943
Total Payments	384,297	332,721	365,978	409,671	445,807	426,378	659,161
Balance, Surplus	71,886	66,527	41,443	37,882	351,129	717,572	457,085
Gross Earnings per Mile	5,631.00	5,544.68	5,844.05	6,137.61	6,955.28	7,357.36	8,162.38
Operating Expenses per Mile	3,304.84	3,429.01	3,679.81	3,691.68	4,137.29	4,501.23	5,392.07
Net Earnings per Mile	2,326.16	2,115.67	2,164.24	2,445.93	2,817.99	2,856.14	2,770.31
Expenses to Earnings	58.69 p. c	61.84 p. c.	62.97 p. c.	60.15 p. c.	59.48 p. c.	61.18 p. c.	66.06 p. c.
Average Rate per Pass. per Mile	2.75 c.	2.79 c.	2.77 c.	2.80 c.	2.81 c.	2.78 c.	2.79 c.
Average Rate per Ton per Mile	0.68 c.	0.66 c.	0.58 c.	0.56 c.	0.58 c.	0.68 c.	0.72 c.
Miles RR. Owned	122.40	122.40	122.40	131.80	131.40	131.40	131.40
Miles Track Owned	158.16	158.31	161.40	173.00	175.20	182.97	183.88
Locomotives	32	32	35	36	39	41	43
Passenger and Baggage Cars	18	18	16	16	16	20	21
Freight and Other Cars	1.870	1.921	2.069	2.142	2,215	2,305	2,324
	$	$	$	$	$	$	$
Capital Stock	6,000,000	6,000.000	6,000,000	6,000,000	10,000,000	10,000,000	10,564,100
Funded Debt	3,000,000	3,000,000	3,100,000	3,250,000	3,250,000	3,250,000	3,250,000
Coupons	90,365	90,485	93,335	97,300	97,330	97,750	98,590
Bills Payable	218,680	283,820	167,791	135,000	295,000	190,000	285,000
Current Accounts	160,912	141,795	163,463	172,220	580,815	542,963	453,835
Profit and Loss	773,325	812,353	881,296	946,677	1,365,307	1,932,879	2,389,964
Total Liabilities	10,243,282	10,328,453	10,405,885	10,601,197	15,588,452	16,013,592	17,041,489
Railroad Construction	2,535,708	2,561,774	2,567,777	2,685,511	2,697,131	2,742,603	2,773,122
Equipment	1,272,112	1,293,571	1,378,302	1,430,803	1,586,995	1,750,192	1,749,494
Real Estate, etc.	6,056,892	6,071,317	6,083,747	6,081,680	8,729,279	8,908,128	8,623,094
Other Property	58,107	58,107	54,219	49,758	568,497	686,171	1,229,478
Stocks Owned	....	....	....	....	629,600	650,525	1,240,800
Materials, etc.	82,706	108,366	117,233	116,744	209,717	317,444	231,099
Current Accounts	90,739	75,318	56,873	121,071	1,001,765	713,918	989,438
Cash	147,018	160,000	147,734	115,630	165,468	244,611	204,963
Total Assets	10,243,282	10,328,453	10,405,885	10,601.197	15,588,452	16,013,592	17,041,489

11. Capital Stock.—The company has authority from the Legislature of West Virginia to increase its capital stock from time to time up to a total of $25,000,000 (see MANUAL for 1901, page 390). In Aug., 1901, the stockholders authorized the issuing of $5,000,000 new stock, $1,000,000 of which was placed at the disposal of the directors, to purchase the stock of the Piedmont and Cumberland Ry. and of the Buxton and Landstreet Co., and for other purposes. The remaining $4,000,000 was reserved for other corporate purposes.

12. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of ($3,600,000 auth., at rate of $25,000 per mile) 1st gold 6s of July 1, 1911. The bonds are secured by a first and only mortgage on the entire property of the company, whether now owned or hereafter acquired.

13. *General Balance Sheet, June* 30, 1902:

Railroad Construction	$2,773,122 01	Capital Stock ($100 shares)	$10,564,100 00
Rolling Stock, Float, Equipment, etc.	1,749,494 21	Funded Debt Outstand'g (see Sec. 12)	3,250,000 00
Real Estate	8,623,094 27	Coupons	98,590 00
General Office Buildings, etc.	381,640 77	Bills Payable	285,000 00
Telegraph and Telephone Lines	14,378 34	Accounts Payable, etc.	453,835 67
Mining Plants	651,636 50	Profit and Loss	2,389,963 92
Coke Ovens	181,822 51		
Materials, Supplies, etc.	231,099 66		
P. & C. and Coal & Iron Ry. Co. Stocks	1,240,800 00		
Accounts Receivable, etc.	989,437 57		
Cash on Hand	204,963 75		
Total Assets	$17,041,489 59	Total Liabilities	$17,041,489 59

14. RAILROADS OWNED OR LEASED BY THE W. V. C. & P. RY. CO.

COAL AND IRON RY.—Under construction from Elkins to Durbin, W. Va., 45 miles to connect the W. Va. C. & P. Ry. with the C. & O. Ry.

HISTORY.—Chartered Dec. 14, 1889; road will be completed in the fall of 1903. Will be operated by the W. Va. C. & P. Ry. Co. All the stock of this company is owned, and its bonds are guaranteed, both principal and interest, by the W. Va. C. & P. Ry. Co.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock subscribed ($2,000,000 auth.; $100 shares), $100,000. Funded debt (1st 5s of 1920), $1,000,000. (Full particulars respecting the bonds are in the Ready Reference Bond List—see General Index.)

CORPORATE OFFICERS.—H. G. Davis, Pres.; S. B. Elkins, Vice-Pres., Elkins, W. Va.; C. M. Hendley, Sec. & Treas., Washington, D. C.

PIEDMONT AND CUMBERLAND RY.—W. Va. Junc., near Piedmont, to Cumberland, Md., 28.85 m.; Keyser Spur, 0.39 m.—total, 29.24 m.—total track (steel; 70 and 80 lbs.), 42.80 miles.

HISTORY.—Chartered April 7, 1886; road opened Aug. 1, 1887. Leased to the W. Va. C. & P. Ry. Co., at a rental equivalent to interest on bonds and 5 p. c. on stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $650,000; funded debt (1st 5s of 1911), $650,000; unfunded debt, $13,591; profit and loss, $105,354—total, $1,418,945. Contra: Cost of road, etc., $1,404,002; cash and cash assets, $14,943—total, $1,418,495.

The W. Va. C. & P. Ry. Co. owns $595,950 of the capital stock.

CORPORATE OFFICERS.—Winslow S. Pierce, Pres., New York, N. Y.; F. S. Landstreet, Vice-Pres., Hillen Station, Baltimore, Md.; L. F. Timmerman, Sec. Office, Elkins, W. Va.

15. *Board of Directors, West Virginia Central & Pittsburg Ry. Co., as constituted March* 10, 1903.

WINSLOW S. PIERCE, *Chairman of the Board*..........New York, N. Y.

H. C. Deming. New, York, N. Y.
E. L. Fuller.....Scranton, Pa.
Geo. J. Gould. New York, N. Y.
Lawrence Greer " "
F. S. Landstreet..N. Y'k., N. Y.
Winslow S. Pierce " "
Joseph Ramsey, Jr...............St. Louis Mo.

JOSEPH RAMSEY, JR., *President*........................St. Louis, Mo.

F. S. Landstreet, *Vice-President*...................New York, N. Y.

Secretary—L. F. Timmerman....New York, N. Y.
Treas. & Asst. Sec.—J. T. M. Barnes..Balt., Md.
Comptroller.—H. B. Henson....New York, N. Y.

PRINCIPAL OFFICE........Elkins, W. Va.
Baltimore Office..Continental Trust Bldg.
New York Office..........120 Broadway.
Phila. Office..Room 905, Land Title Bldg.

ALLEGHENY & SOUTHSIDE RY.—Projected: Allegheny to Pittsburgh, Pa. (South Side), 12 m., with branch from Allegheny to 39th St., Pittsburgh, Pa., 7 m.—total, 19 miles. Completed up to June 30, 1902: In Pittsburgh, Pa., 5 miles. Trackage (switching rights): P. RR., 1 m.; P. & L. E. RR., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 70 lbs. Chartered Sept. 20, 1892; road opened in 1895. Locomotives, 2. Cars (coal), 4.

Operations, year ending June 30, 1902.—Gross earnings (switching), $17,045. Operating expenses, $20,199; taxes, $63—total, $20,262. Deficit, $3,217; deficit forward, $4,928—total, $8,145.

General Balance Sheet, June 30, 1902.—Current liabilities, $3,997; due owners for equipment and operation, $21,783—total, $25,780. Contra: Cost of road and equipment, $13,629; cash and current assets, $3,997; profit and loss, $8,154—total, $25,780.

Directors.—David B. Oliver, Geo. T. Oliver, Henry W. Oliver, James B. Oliver, Chas. E. Black, Henry B. Lupton, Pittsburgh, Pa. OFFICERS: DAVID B. OLIVER, *Pres.;* James B. Oliver, *Vice-Pres. & Treas.;* Henry B. Lupton, *Sec. & Aud.;* F. M. Turner, *Gen. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, Corner South Tenth and Muriel Streets, Pittsburgh, Pa.

ALLEGHENY JUNCTION RR.—Pittsburgh, Pa., connecting Allegheny Valley Ry. with Pittsburgh Junction RR., 1 mile. Gauge, 4 ft. 8½ in. Chartered Oct. 19, 1898; road opened about Jan. 1, 1899. Company owns 1 locomotive.

Operations, year ending June 30, 1902.—Tons freight moved, 112,805; ton-miles, 112,805. Earnings (freight), $4,372. Operating expenses, $4,230; other deductions, $64—total, $4,294. Surplus, $378.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $5,000; current liabilities, $35; profit and loss, $4,652—total, $9,687. Contra: Cost of road, $5,000; cash and current assets, $4,687—total, $9,687.

Directors, A. H. Keith, J. W. Anderson, V. L. Crabbe, W. P. Potter, J. W. Patterson, Pittsburgh, Pa. OFFICERS: A. H. KEITH, *Pres.;* J. W. Anderson, *Vice-Pres. & Gen. Mgr.;* V. L. Crabbe, *Sec. & Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ALTOONA AND BEACH CREEK RR.—Altoona to Dougherty, Pa., 15 m.; total track, 16 miles. Chartered April 17, 1897.

Operations, year ending June 30, 1902.—Earnings (freight), $4,096. Operating expenses, $5,948. Deficit for year, $1,853.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $99,600; current liabilities, $1,853—total $101,453. Contra: Cost of road, $99,600; profit and loss, $1,853—total, $101,453.

Directors.—Andrew Kipple, W. J. Heinsling, W. S. Lee, George Loudon, C. W. Moore, W. L. Shellenberger, Altoona, Pa. OFFICERS: W. L. SHELLENBERGER, *Pres. & Gen. Mgr.;* S. J. Westley, *Sec. & Treas.*, Altoona, Pa. GENERAL OFFICE, Altoona, Pa.

ANNAPOLIS, WASHINGTON AND BALTIMORE RR.—Annapolis to Annapolis Junc., Md., 20.5 m; total track (steel; 56 lbs.), 22.5 miles. Gauge, 4 ft. 8½ in. Reorganization, in April, 1886, of the Annapolis and Elk Ridge RR. Co. (See MANUAL for 1888, page 92.) The Baltimore and Annapolis Short Line RR. Co. disposed of its interest in this company in Feb., 1903. Locomotives, 3. Cars—passenger, 3; baggage, etc., 3—total 6.

Operations, year ending June 30, 1902.—Earnings (passenger, $53,749; freight, $25,724; other, $3,689), $83,162. Operating expenses, $50,746. Net earnings, $32,416. Payments: Taxes, $3,114; dividends (8 p. c.), $28,640; other charges, $818—total, $32,572. Deficit, $156; surplus forward, $4,546; net surplus, $4,390.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $358,000; current liabilities, $4,428; profit and loss, $4,390—total, $366,818. Contra: Cost of road and equipment, $358,000; cash and current assets, $8,818—total, $366,818.

Directors.—Not reported. OFFICERS: CALVARY MORRIS, *Pres.;* A. R. Horr, *Sec. & Treas.*, Cleveland, O.; C. F. Gladfelter, *Aud.;* A. E. Sharer, *Supt.*, Annapolis, Md. GENERAL OFFICE, Washington, D. C.

BACHMAN VALLEY RR. OF MD.—Penn. State Line to Ebbvale, Md., 4 m.; Ebbvale to Mines, 0.5 m.; total, 4.18 miles. Rail (iron), 50 lbs. Gauge, 4 ft. 8½ in. Chartered April 7, 1870; road opened Jan. 1, 1873. This road is a part of the Western Maryland RR. system, but is not operated or controlled by the Western Maryland RR. Co.

Operations, year ending June 30, 1902.—Earnings (freight, $1,480; other, $113), $1,593. Operating expenses, $1,694. Loss from operation, $101; other deductions, $58—deficit for year, $159.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock, $68,150; current liabilities, $43,625—total, $111,775. Contra: Cost of road, $68,150; cash assets, $120; profit and loss, $43,505—total, $111,775.

Directors.—Not reported. OFFICERS: JEROME L. BOYER, *Pres. & Gen. Mgr.*, Reading, Pa.; E. G. Holder, *Sec. & Treas.*, Columbia, Pa. GENERAL OFFICE, Columbia, Pa.

BALTIMORE AND ANNAPOLIS SHORT LINE RR.—Cliffords to Annapolis, Md., 22 m.; trackage (B. & O. RR.), Baltimore to Cliffords, Md., 4 m.—total operated, 26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Reorganization of Annapolis and Baltimore Short Line RR. Co. (see MANUAL for 1894, page 68). In Feb., 1903, the company disposed of its interest in the Annapolis, Washington and Baltimore RR. Co. Locomotives, 5. Cars—passenger, 16; freight (box, 10; flat, 3; gondola, 33), 46—total, 62.

Operations, year ending June 30, 1902.—Earnings (passenger, $71,796; freight, $26,084; other, $7,229), $105,109. Operating expenses, $70,234. Net earnings, $34,875; other receipts, $28,640—total, $63,515. Payments: Interest on bonds, $16,700; taxes, $4,507; dividends (7½ p. c.), $26,850; other charges, $17,908—total, $65,965. Deficit, $2,450; surplus forward, $10,063; net surplus, $7,613.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $358,000; funded debt (1st gold 5s of Dec. 1, 1923), $334,000; current liabilities, $18,066; investments, $5,010; profit and loss, $7,613—total, $722,689. Contra: Cost of road and equipment, $692,000; investments, $5,010; cash and current assets, $25,679—total, $722,689.

RAILROAD LEASED BY A. S. L. RR. Co.

Annapolis and Chesapeake RR.—Annapolis Station of B. & A. S. L. RR. to U. S. Naval Academy, 1 mile.

Road opened July, 1899. Operated by the B. & A. S. L. RR. Co. under a traffic agreement. Capital stock ($50 shares), $7,000. No bonds.

P. J. Carlin, Pres.; P. J. Talbot, Sec., Brooklyn, N. Y.; John Wilson Brown, Treas., Baltimore, Md. Office, Baltimore, Md.

Directors, B. & A. S. L. RR. Co. (elected Dec., 1902).—Wm. W. Spence, Alexander Brown, F. Hambleton, John Wilson Brown, W. G. Bowdoin, Arthur George Brown, Austin McLanahan, Baltimore, Md.; J. Wirt Randall, Annapolis, Md.; J. T. Busk, New York, N. Y. OFFICERS: JOHN WILSON BROWN, *Pres. & Gen. Mgr.;* W. G. Bowdoin, *Treas.;* Austin McLanahan, *Sec.;* L. L. Buhrman, *Aud.*, Baltimore, Md.; Sheliman B. Brown, *Supt.*, Annapolis, Md. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND SPARROW'S POINT RR.—Colgate Creek to Sparrow's Point, Md., 4.7 m.; Sparrow's Point to Pennwood Park, 0.73 m.—total, 5.43 m.; total track (steel; 70 lbs.), 6.11 miles. Gauge, 4 ft. 8½ in. Chartered in Aug., 1887; built in 1889. Owns 1 locomotive. Passenger service conducted by the Northern Central Ry. Co. Capital stock, $150,000 ($50 shares).

Operations, year ending June 30, 1902.—Passengers carried, 1,760,797; carried one mile, 7,533,391. Tons freight moved, 1,301,710. Earnings (passenger, $40,274; freight, $128,598), $168,872. Operating expenses, $49,876. Net earnings, $118,996.

Directors.—Luther S. Bent, E. C. Felton, Frank Tenney, Philadelphia, Pa.; F. W. Wood, R. K. Wood, Sparrow's Point, Md.; J. H. Taylor, J. R. Foard, Baltimore, Md. OFFICERS: LUTHER S. BENT, *Pres.;* Frank Tenney, *Sec.;* E. N. Smith, *Treas.*, Philadelphia, Pa.; H. W. Kapp, *Supt.*, Baltimore, Md. GENERAL OFFICE, Sparrow's Point, Md.

BARE ROCK RR.—Milford to Bare Rock, Pa., 2.5 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 12, 1892; road opened Oct. 10, 1892. Locomotive, 1. Cars—passenger, 1; coal, 7—total, 8.

Operations, year ending June 30, 1902.—Trains run (mixed), 3,000 miles. Passengers carried, 9,239; carried one mile, 46,195. Tons freight moved, 40,000; ton-miles, 100,000. Earnings (passenger, $1,386; freight, $4,012), $5,398. Operating expenses, $5,956; taxes, $153—total, $6,109. Deficit, $711; surplus forward, $1,559; net surplus, $848.

neral Balance Sheet, June 30, 1902.—Capital stock ($25,000 auth.; $50 shares), $19,900; current liabilities, $5,664; profit and loss, $848—total, $26,412. Contra: Cost of road and equipment, $26,012; cash and current assets, $400—total, $26,412.

Directors (elected Dec. 4, 1902).—John Murdock, J. M. Murdock, W. F. Murdock, J. C. Duncan, Johnstown, Pa.; E. B. McColly, Greensburg, Pa.; John Fox, Somerset, Pa. OFFICERS: JOHN MURDOCK, *Pres.;* W. F. Murdock, *Sec.;* J. M. Murdock, *Treas.;* N. H. Humphreys, *Aud.*, Johnstown, Pa. GENERAL OFFICE, Johnstown, Pa.

BATH AND HAMMONDSPORT RR.—Bath to Hammondsport, N. Y., 10 m.; total track (steel; 60 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Organized Jan. 18, 1872; road opened June 30, 1875. (See MANUAL for 1891, page 608.) Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 3; coal, 1; flat, 1), 5—total, 9.

Operations, year ending June 30, 1902.—Trains run (passenger, 16,800; freight, 3,000; other, 6,240), 26,040 miles. Passengers carried, 44,546; carried one mile, 400,914. Tons freight moved, 18,555; ton-miles, 185,550. Earnings (passenger, $9,845; freight, $21,692; other, $2,388), $33,925. Operating expenses, $21,346. Net earnings, $12,579; other receipts, $502—total, $13,081. Payments: Interest on bonds, $15,000; taxes, $1,563—total, $16,563. Deficit, $3,482. Surplus forward ($2,847, less deductions for business previous to June 30, 1901, $328), $2,519. Deficit June 30, 1902, $963.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (see below), $300,000; current liabilities, $15,877; interest accrued, not due, $2,917; taxes due and accrued, $412; open accounts, $2,483—total, $421,689. Contra: Cost of road and equipment, $415,413; materials, etc., $853; cash and current assets, $4,460; profit and loss, $963—total, $421,689.

Funded Debt.—Funded debt outstanding on June 30, 1902, consisted of $100,000 1st 5s of June 1, 1919, and $200,000 2d 5s of April 1, 1923.

Directors.—Charles W. Drake, New York, N. Y.; Monroe Wheeler, J. W. Davis, Chas. J. Drake, L. D. Massen, Hammondsport, N. Y.; W. H. Hallock, John F. Parkhurst, Bath, N. Y. OFFICERS: CHARLES W. DRAKE, *Pres.*, 29 Broadway, New York, N. Y.; John F. Parkhurst, *Vice-Pres.*, Bath, N. Y.; Monroe Wheeler, *Sec.*, Hammondsport, N. Y.; W. H. Hallock, *Treas.*, Bath, N. Y.; Chas. J. Drake, *Gen. Mgr. & Aud.*, Hammondsport, N. Y. GENERAL OFFICE, Hammondsport, N. Y.

BEAVER VALLEY RR.—Projected: Bridgewater to Vanport, Pa., 3.14 m.; branch, South Beaver to Wagner's, Pa., 0.25 m.—total, 3.39 miles. Completed to July 1, 1903: Vanport to a point 1,000 feet north. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Chartered Aug. 5, 1899; road under construction. Capital stock authorized and paid in ($100 shares), $10,000. Cost of road to July 1, 1903, $17,000, exclusive of $5,000 invested in rights of way. Estimated cost of road to completion, $25,000, exclusive of rights of way not settled, estimated at $32,500.

Directors.—J. N. Pew, W. S Miller, Arthur E. Pew, Frank Cross, W. A. Clugston, Pittsburgh, Pa. OFFICERS: J. N. PEW, *Pres.;* W. S. Miller, *Treas.;* Arthur E. Pew, *Sec. & Purch. Agt.;* W. A. Clugston, *Supt. & Chief Eng.*, Pittsburgh, Pa. GENERAL OFFICE, 284 Fourth Ave., Pittsburgh, Pa.

BELLEFONTE CENTRAL RR.—Bellefonte, Pa., to Pine Grove Mills, 21.34 m.; Strubles to State College, 1.16 m.; Mattern Junc. to Scotia, 2.36 m.; Graysdale to Mattern, 1.50 m.; Coleville to Terminal, 0.22 m.; Lambourn to Lambourn Bank, 0.13—total, 26.71 m.; total track (steel; 56 lbs.), 30 miles. Gauge, 4 ft. 9 in. Reorganization, Jan. 12, 1892, of the Buffalo Run, Bellefonte and Bald Eagle RR. Co. Locomotives, 3. Cars—passenger, 3; combination, 6; freight (flat, 1; ore, 35) (10 leased), 36; service, 1—total, 46.

Operations, year ending June 30, 1902.—Trains run (mixed), 15,960 miles. Passengers carried, 32,021; carried one mile, 427,242. Tons freight moved, 211,158; ton-miles, 1,824,278. Earnings (passenger, $10,626; freight, $43,243; other, $4,096), $57,965. Operating expenses, $35,677. Net earnings, $22,288. Payments: Interest on bonds, $2,125; other interest, $3,790; taxes, $853; permanent improvements, $1,390—total, $8,158. Surplus, $14,130.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $500,000; funded debt, $48,000; current liabilities, $44,240; profit and loss, $54,402—total, $646,642. Contra: Cost of road and equipment, $594,662; capital stock in treasury, $45,950; materials, etc., $6,030—total, $646,642.

Directors.—Francis F. Milne, R. Dale Benson, Byerly Hart, Theodore M. Etting, Walter Lippincott, Chas. S. Whelen, Philadelphia, Pa. OFFICERS: ROBERT FRAZER, *Pres.;* Theodore M. Etting, *Vice-Pres.;* Thos. R. Osbourn, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 209 South Third Street, Philadelphia, Pa.

BERLIN BRANCH RR.—Berlin Junction to East Berlin, Pa., 7 miles. Rail (iron), 56 lbs. Gauge, 4 ft. 8½ in. Incorp. March 26, 1876; road opened in May, 1877. Equipment and working crews supplied by the Western Maryland RR. Co., which operates the road under contract at 30 cents (reduced from 40 cents) per mile run. Owns 1 locomotive and 1 service car.

Operations, year ending June 30, 1902.—Trains run (mixed), 15,960 miles. Passengers carried, 9,445; carried one mile, 66,115. Tons freight moved, 11,588; ton-miles, 81,116. Earnings (passenger, $1,692; freight, $4,388; other, $900), $6,980. Operating expenses, $6,508. Net earnings, $472; other receipts, $121—total, $593. Deductions, $3,004. Deficit, $2,411; deficit forward, $54,359—total, $56,770.

General Balance Sheet, June 30, 1902.—Capital stock ($75,000 auth.; $50 shares), $43,195; funded debt (see below), $47,847; current liabilities, $43,517—total, $134,559. Contra: Cost of road and equipment, $77,326; cash and current assets, $463; profit and loss, $56,770—total, $134,559.

Funded Debt.—Funded debt outstanding on June 30, 1902, consisted of $25,000 1st 6s of July 15, 1896; $17,900 2d 6s of 1900, and $4,947 other funded debt of which no details are reported.

Directors (elected July 9, 1903).—C. J. Delone, Hanover, Pa.; W. G. Leas, East Berlin, Pa.; John Keith, H. C. Picking, Gettysburg, Pa.; Vincent Schold, Emmittsburg, Md.; Charles Dosch, Abbottstown, Pa. OFFICERS: W. A. HIMES, *Pres.*, New Oxford, Pa.; W. G. Leas, *Vice-Pres.*, East Berlin, Pa.; John Keith, *Treas.*, Gettysburg, Pa.; C. J. Delone, *Sec.*, Hanover, Pa. GENERAL OFFICE, Gettysburg, Pa.

BLOOMSBURG AND SULLIVAN RR.—Bloomsburg to Jamison City, Pa., 30 m.; total track (steel; 56 lbs.), 36.02 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 27, 1888; road opened as above Sept., 1888. Reorganized without foreclosure in 1898. (See MANUAL for 1898, page 63.) Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; freight, 1; tool, 1—total, 10.

Operations, year ending June 30, 1902.—Passengers carried, 48,068; carried one mile, 1,442,040. Tons freight moved, 69,467; ton-miles, 2,084,010. Earnings (passenger, $20,470; freight, $48,913), $69,383. Operating expenses, $36,871. Net earnings, $32,512; other receipts, $876—total, $33,388. Total deductions, $30,015. Surplus, $3,373.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $600,000; funded debt (see below), $588,400; current liabilities, $12,673; special fund, $10,000; redeemed bonds, $10,600; profit and loss, $6,333—total, $1,228,006. Contra: Cost of road, $1,199,000; cash and current assets, $29,006—total, $1,228,006.

Funded Debt.—Funded debt outstanding on June 30, 1901, consisted of $400,000 1st 5s of June 1, 1928, and $200,000 2d income 5s of June 1, 1928.

Directors (elected Jan. 6, 1903).—J. M. Shaw, Lightstreet, Pa.; Samuel Wigfall, J. K. Grotz, L. E. Waller, Bloomsburg, Pa.; Morton McMichael, C. H. James, C. G. Appleton, F. W. Buch, Philadelphia, Pa.; H. J. Conner, Orangeville, Pa. OFFICERS: MORTON MCMICHAEL, *Pres.*, Philadelphia, Pa.; Samuel Wigfall, *Vice-Pres. & Treas.*, Bloomsburg, Pa.; H. J. Conner, *Sec.*, Orangeville, Pa. GENERAL OFFICE, Bloomsburg, Pa.

BRADFORD AND WESTERN PENNSYLVANIA RR.—Lewis Run, Pa., to Dent Hill, Pa., 4.77 m.; sundry spurs, 3.41 m.—total, 8.18 miles. Gauges, 3 ft. and 4 ft. 8½ in. Organized July 27, 1891; road completed as above in 1896. Locomotives, 2. Cars—passenger, 1; freight, 48—total, 49.

Operations, year ending June 30, 1902.—Trains run (freight, 3,302; other, 1,651), 4,953 miles. Tons freight moved, 16,416; ton-miles, 75,261. Earnings (freight), $4,549. Operating expenses, $7,843; taxes, $65—total, $7,908. Deficit, $3,359; surplus forward, $611; net deficit, $2,748.

General Balance Sheet, June 30, 1902.—Capital stock ($70,000 auth.; $100 shares), $36,000; current liabilities, $4,549—total, $40,549. Contra: Cost of road and equipment, $37,801; profit and loss, $2,748—total, $40,549.

Directors (elected Jan. 12, 1903).—Samuel P. Kennedy, Wm. C. Kennedy, Thos. B. Clark, H. E. Schonblom, Thos. H. Kennedy, D. L. Mallory, Jr., Bradford, Pa. OFFICERS: SAMUEL P. KENNEDY, *Pres.;* Thos. H. Kennedy, *Vice-Pres.;* Wm. C. Kennedy, *Treas.;* D. L. Mallory, Jr., *Sec.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

BRADFORD, BORDELL AND KINZUA RY.—Bradford to Smethport, Pa., 26.11 miles. Leased: Big Level and Kinzua RR. (see below), 10.48 m.; Pitts. & West. Ry., Mt. Jewett to Foxburg, Pa., 92.99 m.; Kane Junction to Kane, Pa., 1 mile. Total lines operated, 130.58 miles. Sidings owned and leased, 16.95 miles. Gauge, 3 ft. Rail (steel—owned, 26.11 m.; leased, 21.97), 30 and 40 lbs. Reorganization of a company of the same name, sold under foreclosure in 1892. (See MANUAL for 1897, page 56.) On Nov. 1, 1901, this company took a lease of the narrow gauge division of the Pittsburgh and Western Ry., for the term of one year, at the expiration of which the road was surrendered to its owners. Locomotives, 16. Cars—passenger, 7; baggage, etc., 4; freight (box, 10; flat, 47; hoist trucks, 70; coal, 17), 144; service, 6—total, 161.

Operations, year ending June 30, 1902.—Trains run (passenger, 181,666; freight, 75,273; mixed, 2,432), 259,371 miles. Passengers carried, 133,157; carried one mile, 3,287,798. Tons freight moved, 103,417; ton-miles, 4,380,786. Earnings (passenger, $82,153; freight, $85,425; other, $508), $168,086. Operating expenses, $137,260. Net earnings, $30,826; other receipts, $121—total, $30,947. Total deductions, $70,024. Deficit for year, $39,077.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($300,000 auth.; $50 shares), $249,000; funded debt (1st gold 4s of 1942, $300,000 auth.), $249,000; current liabilities, $58,935; interest accrued, $2,490—total, $559,425. Contra: Cost of road and equipment, $498,000; other assets, $61,426—total, $559,425.

RAILROAD LEASED BY B., B. & K. RY. CO.

Big Level and Kinzua RR.—Mount Jewett to Ormsby Junc., Pa., 10.70 m.; total track (steel, 40 lbs.), 11.70 miles. Gauge, 3 ft. Chartered Aug. 27, 1881; road opened Dec., 1886. Leased for 20 p. c. of gross earnings, the lease being terminable on 30 days' notice. Rental, year ending June 30, 1902, $2,286; expenses, $2,086; surplus, $200. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $150,000; funded debt (income 6s of May 1, 1916), $50,000; current liabilities, $3,075; profit and loss, $191—total, $203,266. Contra: Cost of road, $200,481; stocks owned, $410; cash and current assets, $2,375—total, $203,266. Thomas L. Kane, Pres.; C. C. Davis, Sec.; S. K. Foote, Jr., Treas.; N. C. Cody, Aud., Kane, Pa. Office, Kane, Pa.

Directors (B., B. & K. Ry.).—J. J. Carter, Titusville, Pa.; Geo. L. Roberts, Pittsburgh, Pa.; J. B. McGeorge, H. K. Pomroy, Chas. Dana, J. R. Cowing, New York, N. Y.; D. H. Jack, Bradford, Pa. OFFICERS: GEO. L. ROBERTS, *Pres.*, Pittsburgh, Pa.; H. K. Pomroy, *Vice-Pres.;* J. B. McGeorge, *Sec.*, 6 Wall St., New York, N. Y.; A. B. Campbell, *Treas. & Aud.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

BROOKLYN AND ROCKAWAY BEACH RR.—East New York to Canarsie Pier, N Y., 5.54 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1863; road opened in Oct., 1865. Receiver appointed Jan. 19, 1903, in suit to foreclose the mortgage. Locomotives, 2. Cars—passenger, 8; freight (flat), 1—total, 9. Also 2 steam ferryboats.

Operations, year ending June 30, 1902.—Trains run (passenger), 19,872 miles. Passengers carried, 41,300; carried one mile, 132,160. Earnings (passenger, $5,347; other, $724), $6,071; other receipts, $4,492—total, $10,563. Deductions: Operating expenses, $14,244; interest on bonds, $19,200; other interest, $5,177; taxes, $3,673—total, $42,294. Deficit, $31,731; deficit forward, $95,912—total, $127,643. Deductions during the year, $130. Net deficit, $127,773.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $150,000; funded debt (consol. gold 6s of April 28, 1931; $350,000 auth.), $320,000; real estate mtges., $38,268; current liabilities, $98,073; interest accrued, $90,570; taxes accrued, $25,209; unpaid dividends, $9,000; suspense account, $17,703—total, $748,823. Contra: Cost of road and equipment, $528,186; real estate, $82,037; materials, etc., $50; suspense account, $4,018; cash and current assets, $6,759; profit and loss, $127,773—total, $748,823.

Directors.—Edward Johnson, Seth L. Keeney, James Jourdan, Hugh McLaughlin, John McCarty, Thos. E. Pearsall, Daniel F. Lewis, Theo. L. Frothingham, Brooklyn, N. Y.; Wm. A. Boland, New York, N. Y. OFFICERS: HENRY J. ROBINSON, *Receiver, Sec. & Treas.;* Daniel F. Lewis, *Acting Pres.*, New York, N. Y. GENERAL OFFICE, 52 Pine St., New York, N. Y.

BROOKVILLE RY.—Brookville to Hays' Lot, Pa., 13 m.; total track (steel; 60 lbs.), 13.3 miles. Gauge, 4 ft. 9 in. Organized June 10, 1896; road opened Dec. 10, 1896. About 10 miles of private road are operated in connection with this line. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; other, 32—total, 34.

Operations, year ending June 30, 1902.—Trains run (mixed), 15,000 miles. Passengers carried, 1,029; carried one mile, 11,319. Tons freight moved, 15,331; ton-miles, 168,641. Earnings (passenger, $135; freight, $2,569), $2,704. Operating expenses, $2,704.

General Balance Sheet, June 30, 1902.—Capital stock ($130,000 auth.; $50 shares), $71,450; current liabilities, $43—total, $71,493. Contra: Cost of road, $71,493.

Directors (elected April 1, 1902).—A. W. Cook, Brookville, Pa.; Wm. Heidrick, Brookville, Pa.; F. H. Ashmead, E. P. Bates, Theodore F. Brown, W. K. McElroy, S. B. Rumsey, Pittsburgh, Pa. OFFICERS: A. W. COOK, *Pres.*, Brookville, Pa.; Thos. R. Robinson, *Sec.*, Pittsburgh, Pa.; N. E. Graham, *Treas.*, East Brady, Pa.; E. M. Long, *Aud.*, Brookville, Pa. GENERAL OFFICE, Brookville, Pa.

BROWNSTONE AND MIDDLETOWN RR.—Brownstone to Waltonville, Pa., 2.5 m.; total track (steel; 56 lbs.), 4.33 miles. Gauge, 4 ft. 8½ in. Chartered and road opened Feb. 8, 1892. Locomotives, 4. Cars—passenger, 3; other, 43—total, 46.

Operations, year ending June 30, 1902.—Passengers carried, 17,303; carried one mile, 34,606. Tons freight moved, 93,629; ton-miles, 180,489. Earnings (passenger, $526; freight, $6,099; other, $6,745), $13,370. Operating expenses, $12,927. Net earnings, $443. Paid taxes, $171. Surplus, $272; surplus forward, $2,112—total, $2,384.

General Balance Sheet, June 30, 1902.—Capital stock ($25 shares), $25,000; current liabilities, $1,138; profit and loss, $2,384—total, $28,522. Contra: Cost of road and equipment, $27,550; cash and current assets, $972—total, $28,522.

Directors (elected Jan. 26, 1903).—R. J. Walton, C. S. Walton, J. J. Nissley, Hummelstown, Pa.; W. J. Walton, H. O. Deshong, Morris Ebert, Philadelphia, Pa. OFFICERS: ALLEN K. WALTON, *Pres. & Treas.*, Waltonville, Pa.; Charles M. Hartrick, *Sec. & Aud.;* Robert J. Walton, *Gen. Supt.*, Waltonville, Pa. GENERAL OFFICE, Waltonville, Pa.

BUFFALO, ATTICA AND ARCADE RR.—Attica to Arcade Junc., N. Y., 28 m.; total track (steel; 60 lbs.), 30.25 miles. Gauge, 4 ft. 8½ in. Successor Oct. 15, 1894, to the Attica and Freedom RR. Co. (See MANUAL for 1899, page 216.) Equipment chiefly supplied by the Erie RR. Co., but the company owns 3 locomotives, 3 passenger cars, and 1 box and 18 flat freight cars.

Operations, year ending June 30, 1902.—Trains run (passenger and mixed, 18,309; other, 17,841), 36,150 miles. Passengers carried, 20,033; carried one mile, 230,334. Tons freight moved, 33,262; ton-miles, 390,828. Earnings (passenger, $6,726; freight, $17,549; other, $2,682), $26,957. Operating expenses, $20,726. Net earnings, $6,231. Payments: Interest on floating debt, $893; taxes, $946—total, $1,839. Surplus, $4,392; surplus forward, $7,133—total, $11,525.

General Balance Sheet, June 23, 1902.—Capital stock ($100 shares), $330,000; loans and bills payable, $200,000; current liabilities, $5,591; profit and loss, $11,525—total, $547,116. Contra: Cost of road and equipment, $533,357; cash and current assets, $13,759—total, $547,116.

Directors (elected Jan. 13, 1903).—Spencer S. Bullis, Natchez, Miss.; G. P. Bullis, R. S. Bullis, Olean, N. Y.; G. A. Barnes, S. T. Lyke, J. H. Smith, Arcade, N. Y.; O. P. Stockwall, Attica, N. Y.; J. E. Mason, F. J. Schwab, North Java, N. Y. OFFICERS: S. S. BULLIS, *Pres.*, Natchez, Miss.; G. P. Bullis, *Vice-Pres.;* R. S. Bullis, *Sec. & Treas.*, Arcade, N. Y. GENERAL OFFICE, Arcade, N. Y.

BUFFALO CREEK RR.—William St. to Peck Slip, Buffalo, N. Y., 4.18 m.; Oil Refinery, 0.83 m.; Lake Erie, 0.81 m.—total, 5.82 m.; total track (steel), 21.44 miles. Rail, 58 and 80 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1869; road opened in June, 1870. Leased Dec. 31, 1889, for the term of its charter, less one day, to the Erie RR. Co. and the Lehigh Valley RR. Co.

Income Account, year ending June 30, 1902.—Rental, $52,429; other receipts, $11,017—total, $63,446. Payments: Interest on bonds, $34,825; general expenses, $4,347; dividends (7 p. c.), $17,500—total, $56,672. Surplus, $6,774; deficit forward, $2,713; net surplus, $4,061.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $250,000; funded debt (see below), $681,000; dividends unpaid, $8,750; profit and loss, $4,061—total, $943,811. Contra: Cost of road and equipment, $931,589; cash and current assets, $12,222—total, $943,811.

Funded Debt.—Funded debt outstanding on June 30, 1902, consisted of $190,000 1st 6s of Jan. 1, 1907, and $491,000 2d consol. gold 5s of Jan. 1, 1941.

Directors.—Charles Steele, E. B. Thomas, John G. McCullough, Geo. M. Cumming, Alfred Walter, Wm. H. Sayre, New York, N. Y.; Wilson S. Bissell, Buffalo, N. Y. OFFICERS: CHARLES STEELE, *Pres.;* Wm. H. Sayre, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 26 Cortlandt Street, New York, N. Y.

BUFFALO CREEK TRANSFER RR.—In Buffalo, N. Y., 1.10 m.; total track (steel, 1.10 m.), 1.60 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered July 23, 1881. Stock all owned by Frank Williams & Co.; road leased to that firm for operating expenses, and used exclusively for the firm's business. Locomotives, 2.

General Balance Sheet, June 30, 1902.—Capital stock ($50,000 auth.; $100 shares), $5,000; real estate mtge., $45,200; sundries, $200—total, $50,400. Contra: Cost of road and equipment, $50,000; other assets, $382; cash and current assets, $18—total, $50,400.

Directors (elected June, 1902).—Horace A. Noble, John R. Williams, Robert H. Williams, C. C. McDonald, F. F. Williams, J. W. Noble, Buffalo, N. Y. OFFICERS: HORACE A. NOBLE, *Pres.;* John R. Williams, *Treas.;* Arthur H. Williams, *Sec.;* Chas. C. McDonald, *Aud.;* R. H. Williams, *Gen. Supt.*, Buffalo, N. Y. GENERAL OFFICE, Buffalo, N. Y.

CAMMAL AND BLACK FOREST RR.—Cammal to County Line, Pa., 21.40 m.; Pump Station to Tombs Switch, 4.20 m.; Summit Switch to Baldwin Run, 2.50 m.—total, 28.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65 and 68 lbs. Chartered March 14, 1894; main line opened July 1, 1895; Tombs branch in Nov., 1896; branch to Baldwin Run, in 1898. Locomotives, 2. Cars—passenger, 3; freight, 39—total, 42.

Operations, year ending June 30, 1902.—Passengers carried, 803; carried one mile, 22,564. Tons freight moved, 40,973; ton-miles, 1,151,313. Earnings (passenger, $205; freight, $19,827), $20,032. Operating expenses, $23,312. Deficit, $3,280; deductions during year, $339—total deficit, $3,619.

General Balance Sheet, June 30, 1902.—Capital stock ($150,000 auth.; $100 shares), $75,000; current liabilities, $7,391; profit and loss, $79,833—total, $162,224. Contra: Cost of road and equipment, $151,716; materials, etc., $7,000; cash and current assets, $3,508—total, $162,224.

Directors.—R. McCullough, Joseph Wood, J. S. Childs, W. N. Peoples, Jersey Shore, Pa.; H. S. Childs, W. C. Wood, Cammal, Pa. OFFICERS: R. MCCULLOUGH, *Pres.;* Joseph Wood, *Sec. & Treas.;* H. B. Humes, *Aud.*, Jersey Shore, Pa.; C. B. McCullough, *Gen. Mgr.*, Cammal, Pa. GENERAL OFFICE, Cammal, Pa.

CATSKILL AND TANNERSVILLE RY.—Otis Summit to Tannersville, N. Y., 5.50 m.; total track (steel; 40 lbs.), 5.79 miles. Gauge, 3 ft. Chartered Sept. 14, 1892; road opened July

8, 1893; extension from Kaaterskill to Tannersville, 4.57 miles, in 1899. Operated by the Kaaterskill RR. Co. until Sept. 30, 1898; since then by its owners. The Catskill Mountain Ry. Co. pays to the Catskill and Tannersville Ry. Co. $4,800 as concession. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 2—total, 4.

Operations, year ending June 30, 1902.—Trains run (passenger, 8,326; freight, 926), 9,252 miles. Passengers carried, 33,050; carried one mile, 132,756. Tons freight moved, 780; ton-miles, 2,709. Earnings (passenger, $3,835; freight, $777; other, $11), $4,623; received from C. M. Ry. Co., $4,800—total, $9,423. Deductions: Operating expenses, $9,479; interest on debt, $2,097; taxes, $337; dividends, $1,500—total, $13,413. Deficit $3,990; deficit forward, $2,510—total, $6,500.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $80,000; subscription to bonds not yet issued, $36,000; bills payable, $7,132; current liabilities, $4,529; interest accrued, not due, $2,596; taxes accrued, $242; dividends unpaid, $750—total, $131,249. Contra: Cost of road and equipment, $123,815; materials, etc., $100; cash and current assets, $834; profit and loss, $6,500—total, $131,249.

Directors (elected Nov. 18, 1902).—C. L. Rickerson, Brooklyn, N. Y.; W. H. White, Jr., E. E. Olcott, New York, N. Y.; W. D. Baldwin, Yonkers, N. Y.; Isaac Pruyn, Orrin Day, Chas. A. Beach, Catskill, N. Y. OFFICERS: C. L. RICKERSON, *Pres.*, Brooklyn, N. Y.; W. D. Baldwin, *Vice-Pres.*, Yonkers, N. Y.; Chas. A. Beach, *Sec. & Treas.;* John L. Driscoll, *Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

CATSKILL MOUNTAIN RY.—Catskill to Palenville, N. Y., 15.75 m.; Cairo RR. (leased; see below), 3.77 m.—total, 19.52 m.; sidings (owned, 1.31 m.; leased, 0.55 m.), 1.86 miles. Rail (steel), 40 lbs. Gauge, 3 feet. Chartered, July 2, 1885, as successor to the Catskill Mountain RR. Co. (See MANUAL for 1887.) Locomotives (owned, 3; leased, 1), 4. Cars—passenger, 12; baggage, etc., 4; freight (box, 3; flat, 5; coal, 5), 13; caboose, 1—total, 30.

Operations, year ending June 30, 1902.—Trains run (passenger, 29,942; freight, 9,950), 39,892 miles. Passengers carried, 53,943; carried one mile, 710,933. Tons freight moved, 25,771; ton-miles, 355,107. Earnings (passenger, $37,335; freight, $10,665; other, $409), $48,409. Operating expenses, $35,034. Net earnings, $13,375; other receipts, $258—total, $13,633. Payments: Interest on bonds, $2,500; taxes, $1,604; rentals, $2,944; Catskill and Tannersville Ry. Co. under contract, $4,800—total, $11,848. Surplus, $1,785; surplus forward, $57,928—total, $59,713.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $89,000; funded debt (see below), $303,600; bills payable, $5,000; current liabilities, $5,073; interest accrued, $1,042; rental accrued, $1,657; profit and loss, $59,713—total, $465,085. Contra: Cost of road and equipment, $450,790; materials, etc., $2,950; cash and current assets, $11,345—total, $465,085.

Funded Debt.—Funded debt, June 30, 1902, consisted of $50,000 1st 5s of Aug. 1, 1905; $238,000 1st income 6s of Aug. 1, 1915, and $15,600 ($16,000 auth.) 2d income 6s of Aug. 2, 1915.

RAILROAD LEASED BY CATSKILL MOUNTAIN RY. CO.

Cairo RR.—Cairo to Cairo Junc., N. Y., 3.77 m.; total track (steel; 40 lbs), 4.02 miles. Gauge, 3 ft.

Chartered April 10, 1884; opened July 1, 1885. Leased to the Catskill Mountain Ry. Co.

Rental, 1901-2, $2,944. Payments: Interest on bonds, $1,500; dividends (6 p. c.), $1,470; expenses, $66—total, $3,036. Deficit, $92; surplus forward, $441; net surplus $349. The company owns 1 locomotive.

General Balance Sheet, June 30, 1902.—Capital stock ($25,000 auth.; $100 shares), $24,500; funded debt (1st 6s of May 1, 1905), $25,000; interest accrued, $250; sundries, $128; profit and loss, $349—total, $50,227. Contra: Cost of property, $48,783; other assets, $1,444—total, $50,227.

Lewis Wolfe, Pres., Athens, N. Y.; Wm. J. Hughes, Sec. & Treas., Catskill, N. Y. Corporate Office, Catskill, N. Y.

Directors, C. M. Ry. Co. (as constituted Dec. 18, 1902).—E. E. Olcott, New York, N. Y.; J. D. Hasbrouck, Ridgewood, N. J.; C. L. Rickerson, Brooklyn, N. Y.; T. B. Beach, Orrin Day, Isaac Pruyn, Fred Werner, G. H. Beach, Chas. Beach, W. I. Jennings, C. A. Beach, J. P. Philip, Catskill, N. Y.; Lewis Wolfe, Athens, N. Y. OFFICERS: C. A. BEACH, *Pres.;* W. I. Jennings, *Vice-Pres.;* Orrin Day, *Treas.;* C. A. Beach, *Sec. & Gen. Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

CENTRAL RR. CO. OF PENNSYLVANIA.—Bellefonte to Mill Hall, Pa., 27.3 m.; branches, 5.3 m.—total, 32.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Organized Sept. 11, 1891; completed as above during the fiscal year 1900. Projected from Lamar to White Deer, 35 miles. Locomotives, 3. Cars—passenger, 6; freight, 9; other, 2—total, 17.

Operations, year ending June 30, 1902.—Trains run (passenger, 54,752; freight, 56,578), 111,330 miles. Passengers carried, 61,996; carried one mile, 640,860. Tons freight moved, 309,570; ton-miles, 5,158,772. Earnings (passenger, $12,660; freight, $66,518; other, $2,188), $81,366. Operating expenses, $53,247. Net earnings, $28,119; other receipts, $1,552—total, $29,671. Payments: Interest on bonds, $36,000; other interest, $16,542; taxes, $77; other charges, $345—total, $52,964. Deficit, $23,293.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $1,200,000; funded debt (1st 6s of May 1, 1943), $600,000; current liabilities, $514,674; real estate mortgages, $2,500; interest accrued, $6,000—total, $2,323,174. Contra: Cost of road and equipment, $1,055,119; lands owned, $11,000; advanced to Construction Co., $828,643; cash and current assets, $70,832; profit and loss, $357,580—total, $2,323,174.

Directors.—Chas. M. Clement, Robert Valentine, Bellefonte, Pa.; Chas. W. Wilhelm, Reading, Pa.; Wm. J. McHugh, Edward L. Welsh, Wm. McLaughlin, Alfred M. Gray, Philadelphia, Pa. OFFICERS: CHAS. M. CLEMENT, *Pres.*, Bellefonte, Pa.; Edward L. Welch, *Vice-Pres.;* Wm. J. McHugh, *Treas. & Sec.*, Philadelphia, Pa.; M. L. Altenderfer, *Aud.*, Bellefonte, Pa. GENERAL OFFICE, 304 Walnut Street, Philadelphia, Pa.

CHATEAUGAY RR.—Dannemora to Lyon Mountain, N. Y., 18.01 m.; leased lines—Chateugay Ry., 38.89 m.; Saranac and Lake Placid RR., 9.93 m.; Plattsburgh and Dannemora RR., Plattsburgh to Dannemora, N. Y., 15.92 m.—total, 82.75 m.; total track (steel; 46 to 65 lbs.), 94.20 miles. Gauges, 3 ft. and 4 ft. 8½ in. Chartered May 30, 1879. Road from Plattsburgh to Dannemora, built by the State, opened July 1, 1879; from Dannemora to Lyon Mountain, built by company, opened March 1, 1880. The State road is operated at a rental of $1 per annum, the company to haul supplies to the State prison free of charge. For information respecting the other leased lines, see appended statements therefor. On Dec. 28, 1902, the line from Plattsburgh to Lyon Mountain, 34 miles, was broadened to the standard gauge. Locomotives, 18. Cars—passenger, 18; baggage, etc., 4; freight (box, 38; stock, 2; flat, 138; coal, 15), 193; other, 241—total, 456. Of which leased—2 locomotives, 3 passenger, and 6 box cars.

Operations, year ending June 30, 1902.—Trains run (passenger, 116,204; freight, 204,789; mixed, 21,000), 341,993 miles. Passengers carried, 67,206; carried one mile, 1,604,938. Tons freight moved, 349,679; ton-miles, 7,634,442. Earnings (passenger, $57,414; freight, $189,031; other, $10,309), $256,754. Operating expenses, $218,959. Net earnings, $37,795; other receipts, $22—total, $37,817. Payments: Taxes, $6,390; rentals, $25,301—total, $31,691. Surplus, $6,126.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $75,000; current liabilities, $50,825; inventory of road and equipment above capital stock, $432,583; profit and loss, $6,126—total, $564,534. Contra: Cost of road and equipment, $507,583; other investments, $9,388; materials, etc., $27,223; cash and current assets, $20,340—total, $564,533.

Railroads Leased by Chateaugay RR. Co.

Chateaugay Ry.—Lyon Mountain to Saranac Lake, N. Y., 38.89 miles. Gauge, 3 ft. Rail (steel), 46 to 65 lbs.

Chartered April 2, 1886; opened throughout, Dec. 5, 1888. Leased to the Chateaugay RR. Co.; rental, interest on bonds.

Capital stock ($100 shares), $168,000; funded debt (1st 6s of Aug. 1, 1907), $200,000—total, representing cost, $368,000.

Bonds are guaranteed, principal and interest, by the Delaware and Hudson Co.

Smith M. Weed, Pres.; Geo. S. Weed, Sec., Plattsburgh, N. Y.; Talbot Olyphant, Treas., New York, N. Y. Office, Plattsburgh, N. Y.

Saranac and Lake Placid RR.—Saranac to Lake Placid, N. Y., 9.98 m.; total track (steel; 60 lbs.), 10.83 miles. Gauges, 4 ft. 8½ in. and 3 ft.

Chartered July 12, 1890; road opened Aug. 1, 1893. Leased to the Chateaugay RR. Co. and Chateaugay Ore and Iron Co., jointly for 17 years from Jan. 1, 1897, at an annual rental of 35 p. c. of the gross receipts of the road, and one-half of the net profit of the transfer business at Lake Placid, N. Y.; with a minimum guarantee of $7,200 per annum, being interest, at 5 p. c. on $120,000 1st mtge. bonds and $24,000 2d mtge. bonds. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1—total, 3.

Income, year ending June 30, 1902.—Rental, $9,048. Payments: Interest on bonds, $7,200; charges, $2,001—total, $9,201. Deficit, $153; deficit forward, $1,830; net deficit, $1,983.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $250,000; funded debt, $144,000; loans and bills, $4,500—total, $398,500. Contra: Cost of road, etc., $357,372; securities of other companies, $24,500; open accounts, $14,645; profit and loss, $1,983—total, $398,500. Funded debt on June 30, 1902, consisted of $120,000 1st gold 5s of May 1, 1913; and $24,000 2d gold 5s of Nov. 1, 1913.

J. N. Stower, Pres., Plattsburgh, N. Y.; Talbot Olyphant, Sec., New York, N. Y. Office, 31 Nassau St., New York, N. Y.

Directors (C. RR. Co.).—Smith M. Weed, J. N. Stower, F. E. Smith, Plattsburgh, N. Y. Officers: Smith M. Weed, *Pres.;* Frank E. Smith, *Vice-Pres.*, Plattsburgh, N. Y.; Talbot Olyphant, *Treas.*, New York, N. Y.; Geo. S. Weed, *Sec.;* I. N. Stower, *Gen. Mgr.;* W. W. Conaughty, *Gen. Supt.*, Plattsburgh, N. Y. General Office, Plattsburgh, N. Y.

CHESAPEAKE BEACH RY.—Chesapeake Junc., D. C., to Chesapeake Beach, Md., 30 m.; trackage (B. & O. RR.), Hyattsville to Chesapeake Junc., 4.2 m.—total operated, 34.2 miles. Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 85 lbs. Chartered March 7, 1896, as successor to the Washington and Chesapeake Beach Ry. Co., whose franchises and partly completed roadbed were sold under foreclosure on Dec. 10, 1895. The road was built by the present company, being completed as above in 1899. An extension from the District line into Washington, D. C., 4 miles, is under construction, and will be completed during 1903. Rolling Stock, June 30, 1902.—Locomotives, 4. Cars—passenger, 32; baggage, etc., 4; flat, 18—total, 54. Of this equipment, 3 locomotives, 28 passenger cars, and 4 baggage cars are held under equipment trusts.

Operations, year ending June 30, 1902.—Earnings (passenger, $42,414; freight, $6,857; other, $3,019), $52,290; other receipts, $544—total, $52,834. Operating expenses and charges, $75,501. Deficit, $22,667.

Financial Statement, Dec. 31, 1902.—Capital stock authorized and issued ($100 shares), $1,000,000; funded debt (1st gold 5s of Jan. 1, 1923), $1,000,000.

Directors.—A. C. Ridgway, Denver, Colo.; Fred. W. Moffat, F. D. McKenney, Paul Y. Waters, Washington, D. C.; Syl. T. Smith, Chicago, Ill. Officers: Syl. T. Smith, *Pres.*, Chicago, Ill.; A. C. Ridgway, *Vice-Pres.*, Denver, Colo.; Fred. W. Moffat, *Treas.;* Paul Y. Waters, *Sec. & Gen. Mgr.*, Washington, D. C. General Office, 1420 New York Ave., Washington, D. C.

CHESTNUT RIDGE RY.—Kunkletown to Lehigh Gap, Pa., 10.4 m.; total track, 10.84 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58 and 62 lbs. Organized March 13, 1898, as Chestnut Ridge RR. Co. of Pennsylvania. Road opened in January, 1900. Sold under foreclosure Dec. 30, 1901, and reorganized under its present title on Feb. 27, 1902. Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 2; dump, 6), 10—total, 12.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $911; freight, $4,528; other, $200), $5,639. Operating expenses, $5,597. Net earnings, $42; other receipts, $85—total, $127.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($50 shares), $110,000; funded debt (1st 6s of March 1, 1905), $40,000; current liabilities, $1,136; other liabilities, $466—total, $151,602. Contra: Cost of road and equipment, $130,808; other investments, $9,226; materials, etc., $175; cash and current assets, $1,167; other assets, $10,011; profit and loss, $215—total, $151,602.

Directors (elected May 19, 1903).—James G. Beemer, E. S. Sutro, H. B. Culver, Chas. H. Bernard, New York, N. Y.; W. B. Easton, East Stroudsburg, Pa.; N. B. Dreher, A. M. Palmer, Stroudsburg, Pa. Officers: A. Mitchell Palmer, *Pres.*, Stroudsburg, Pa.; James G. Beemer, *Vice-Pres.;* G. H. L. Morton, *Sec. & Treas.*, New York, N. Y. General Office, 121 W. 42d Street, New York, N. Y.

CLEARFIELD SOUTHERN RR.—Projected: Porters to Irvona, Pa., 25 m.; branches, 6 m.—total, 31 miles. Completed up to June 30, 1902: Porters to Hoovers Mill, Pa., 14.6 m.; total track (steel; 67 lbs.), 15.6 miles. Gauge, 4 ft. 8½ in. Chartered July 6, 1898; road opened in 1899. Between Porters and Faunce, 7 miles, the road is operated regularly; trains are run between Faunce and Hoover's Mill only on special orders. Owns 1 locomotive and 1 combination car.

Operations, year ending June 30, 1902.—Trains run (mixed), 13,387 miles. Passengers carried, 3,598; carried one mile, 18,966. Tons freight moved, 18,490; ton-miles, 40,561. Earnings (passenger, $1,004; freight, $14,328), $15,332. Operating expenses, $8,424. Net earnings, $6,908. Deductions, $6,165. Surplus, $743.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $168,000; funded debt (1st 5s of March 1, 1930), $168,000; current liabilities, $3,184; profit and loss, $2,932—total, $342,116. Contra: Cost of road and equipment, $336,000; cash and current assets, $1,603; materials, etc., $4,513—total, $342,116.

Directors.—James Kerr, H. B. Powell, Clearfield, Pa.; H. H. Brady, Clarence D. Simpson, Scranton, Pa.; Benjamin S. Harmon, Albert B. Kerr, New York, N. Y.; A. E. Patton, Curwensville, Pa. OFFICERS: JAMES KERR, *Pres.*, Clearfield, Pa.; Clarence D. Simpson, *Vice-Pres.*, Scranton, Pa.; A. B. Kerr, *Sec.*, New York, N. Y.; A. E. Patton, *Treas.*, Curwensville, Pa.; G. C. Shults, *Supt.*, Clearfield, Pa. GENERAL OFFICE, Clearfield, Pa.

CONNECTING TERMINAL RR.—In Buffalo, N. Y., 1 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 7, 1881; road opened in 1883. Built to supply terminal facilities for through lines of railway.

Operations, year ending June 30, 1902.—Tons freight moved, 356,315; ton-miles, 356,315. Earnings (freight), $104,883. Operating expenses, $69,224. Net earnings, $35,659. Payments: Interest on bonds, $25,000; taxes, $10,659—total, $35,659. Deficit forward, $1,424. Deductions during the year, $16,602—total deficit, $18,026.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $20,000; funded debt (1st 5s of May 1, 1923), $500,000; loans, bills payable, etc., $250,344—total, $770,344. Contra: Cost of road and equipment, $505,938; current accounts, $241,495; cash, $4,885; profit and loss, $18,026—total, $770,344.

Funded Debt.—The 1st mtge. bonds, originally 6s, matured May 1, 1903, and were extended for 20 years, the rate of interest being reduced to 5 p. c. per annum.

Directors (elected May 20, 1902).—James C. Evans, Edwin T. Evans, Buffalo, N. Y.; Wm. J. Boddy, Geo. B. Bonnell, John E. Payne, Frank J. Firth, Wm. H. Barnes, Frank Staley, P. R. Perkins, S. F. Houston, John P. Green, S. M. Prevost, Walter Thayer, Philadelphia, Pa. OFFICERS: FRANK J. FIRTH, *Pres.*, Philadelphia, Pa.; Edwin T. Evans, *Vice-Pres.*, Buffalo, N. Y.; Frank Staley, *Sec.;* P. R. Perkins, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 26 South Fifteenth St., Philadelphia, Pa.

CORNWALL RR.—Lebanon to Mount Hope, Pa., 12.67 m.; 2d track, 3 m.; sidings, 12.71 m.—total track (steel, 21.39 m.), 28.38 miles. Rail, 60 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered May 25, 1850; road opened Jan., 1854. (See MANUAL for 1893.) Locomotives, 5. Cars—passenger, 9; freight (flat), 27—total cars, 36.

Operations, year ending June 30, 1902.—Trains run (passenger, 49,371; freight, 18,777), 68,148 miles. Passengers carried, 117,600; carried one mile, 819,819. Tons freight moved, 812,907; ton-miles, 4,227,458. Earnings (passenger, $17,391; freight, $89,114; other, $5,498), $112,003. Operating expenses, $61,484. Net earnings, $50,519; other receipts, $2,220—total, $52,739. Payments: Taxes, $4,161; dividends (8 p. c.), $31,882—total, $36,043. Surplus, $16,696; surplus forward, $585,628—total, $602,324.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $400,000; profit and loss, $602,324—total, $1,002,324. Contra: Cost of road and equipment, $874,218; securities owned, $50,625; other investments, $1,341; lands owned, $45,020; cash and current assets, $31,120—total, $1,002,324.

Directors (elected Jan. 12, 1903).—B. H. Buckingham, Cornwall, Pa.; Walter Scranton, Moses Taylor, New York, N. Y.; A. M. Patch, Howard C. Shirk, Lebanon, Pa. OFFICERS: B. H. BUCKINGHAM, *Pres.*, Lebanon, Pa.; Walter Scranton, *Vice-Pres.*, New York, N. Y.; Howard C. Shirk, *Sec.;* A. M. Patch, *Treas. & Supt.*, Lebanon, Pa. GENERAL OFFICE, Lebanon, Pa.

CORNWALL AND LEBANON RR.—Conewago to Lebanon, Pa., 21.66 m.; Cornwall to Ore Banks, 1.17 m.; Lebanon to North Lebanon, 0.34 m.; Lebanon to East Lebanon, 1.72 m.; Junc. Lake Conewago Branch to Lake Conewago, 1.36 m.—total, 26.25 m.; 2d track, 15.36 m.—total track (steel; 60 to 85 lbs.), 51.73 miles. Gauge, 4 ft. 8½ in. Consolidation, June 1, 1886, of the C. & L. and the Colebrook Vy. RR. Cos. Locomotives, 11. Cars—passenger, 16; baggage, etc., 1; freight (flat, 16; coal, 500), 516; service, 8—total, 541.

Operations, year ending June 30, 1902.—Trains run (passenger, 66,995; freight, 98,121; other, 120,411), 285,527 miles. Passengers carried, 163,698; carried one mile, 1,775,664. Tons freight moved, 1,356,854; ton-miles, 19,002,383. Earnings (passenger, $31,245; freight, $250,556; other, $51,142), $332,943. Operating expenses, $177,105. Net earnings, $155,838. Payments: Interest on bonds, $38,320; taxes, $11,000; dividends (6 p. c.), $48,000—total, $97,320. Surplus, $58,518; surplus forward, $277,638—total, $336,156.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $800,000; funded debt (see below), $766,400; current liabilities, $3,112; interest accrued, not due, $9,580; profit and loss, $336,156—total, $1,915,248. Contra: Cost of road and equipment, $1,746,714; materials, etc., $4,190; cash and current assets, $164,344—total, $1,915,248.

Funded Debt.—Funded debt, June 30, 1902, consisted of $764,900 ($800,000 auth.) 1st 5s of April 1, 1921, subject to call on and after April 1, 1906, at par; and $1,500 ($60,000 auth.) 1st Lebanon Belt 5s of July 1, 1914, subject to call on and after July 1, 1904, at par.

Directors (elected Jan. 12, 1903).—B. Dawson Coleman, Edward R. Coleman, J. P. S. Gobin, Lebanon, Pa.; E. C. Felton, Philadelphia, Pa.; Walter Scranton, New York, N. Y.; Theo. N. Ely, Bryn Mawr, Pa.; F. C. Smink, Reading, Pa.; Herbert B. Cox, B. H. Buckingham, Cornwall, Pa. OFFICERS: ALLEN D. SMITH, *Pres. & Gen. Supt.*, Lebanon, Pa.; E. C. Felton, *Vice-Pres.*, Philadelphia, Pa.; B. Dawson Coleman, *Sec.;* Henry W. Siegrist, *Treas.*, Lebanon, Pa. GENERAL OFFICE, Lebanon, Pa.

COUDERSPORT AND PORT ALLEGANY RR.—Port Allegany to Ulysses, Pa., 40 m.; Coudersport to Sweden Valley, Pa., 5 m.—total, 45 m.; total track (steel; 60 and 65 lbs.), 53 miles. Gauge, 4 ft. 8½ in. Consolidation, Jan. 1, 1896, of the (first) C. & P. A. RR. Co. with the Coudersport and Pine Creek RR. Co. Locomotives, 3. Cars—passenger, 4; baggage, 1; freight (box, 4; flat, 51), 55; plow, 1—total, 61.

Operations, year ending June 30, 1902.—Trains run (passenger, 50,400; freight, 25,200), 75,600 miles. Passengers carried, 59,462; carried one mile, 872,246. Tons freight moved, 168,509; ton-miles, 4,316,996. Earnings (passenger, $25,710; freight, $82,775; other, $4,570), $113,055. Operating expenses, $62,251. Net earnings, $50,804. Payments: Interest on bonds, $12,250; taxes, $2,237; dividends (12 p. c.), $36,000—total, $50,487. Surplus, $317; surplus forward, $24,428—total, $24,745.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt (1st 5s of June 15, 1916), $245,000; profit and loss, $24,745—total, $569,745. **Contra**: Cost of road and equipment, $553,871; cash and current assets, $15,874—total, $569,745.

Directors.—C. S. Carey, F. N. Blakeslee, Olean, N. Y.; B. D. Hamlin, H. Hamlin, Smethport, Pa.; A. G. Olmsted, B. A. McClure, H. J. Olmsted, R. L. Nichols, Coudersport, Pa. OFFICERS: JAMES L. KNOX, *Pres.*, Coudersport, Pa.; C. S. Carey, *Vice-Pres.*, Olean, N. Y.; M. S. Thompson, *Treas.;* A. B. Mann, *Sec.;* B. A. McClure, *Gen. Supt.*, Coudersport, Pa. GENERAL OFFICE, Coudersport, Pa.

DANSVILLE AND MOUNT MORRIS RR.—Dansville to Mount Morris, N. Y., and branches (incl. 2.35 m. leased), 14.63 m.—total track (steel; 60 and 65 lbs.), 16.38 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 21, 1891, as successor to the Erie and Genesee Valley RR. Co. Default was made on interest due May 1, 1894, and a receiver appointed in June, 1894. Locomotives, 2. Steam motor car, 1.

Operations, year ending June 30, 1902.—Trains run (mixed), 19,292 miles. Passengers carried, 24,086; carried one mile, 256,502. Tons freight moved, 28,983; ton-miles, 300,839. Earnings (passenger, $7,811; freight, $12,453; other, $1,194), $21,458. Operating expenses, $17,252. Net earnings, $4,206. Paid taxes, $967. Surplus, $3,239. Deficit forward, $34,552. Net deficit June 30, 1902, $31,313.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $50,000; funded debt (1st 5s of Nov. 1, 1931), $150,000; loans and bills payable, $34,673; receivers' certificates, $8,584; other liabilities, $9—total, $243,266. Contra: Cost of road and equipment, $206,900; improvement account, $4,000; suspense account, $508; cash and current assets, $545; profit and loss, $31,313—total, $243,266.

Directors.—Ambrose S. Murray, Jr., Geo. Freifeld, E. P. Roberts, New York, N. Y.; Palmer Campbell, Hoboken, N. J.; C. E. Tolhurst, Rutherford, N. J.; F. M. Perine, A. O. Bunnell, Dansville, N. Y.; Robert H. England, Rochester, N. Y.; Bird W. Spencer, Passaic, N. J. OFFICERS: AMBROSE S. MURRAY, Jr., *Receiver & Sec.*, 22 William St., New York, N. Y.; Robt. H. England, *Gen. Mgr.*, Rochester, N. Y. GENERAL OFFICE, 22 William St., New York, N. Y., and Dansville, N. Y.

DELAWARE VALLEY RR.—Projected: Saylorsburg, Pa., to Port Jervis, N. Y., 52 miles. Completed up to July, 1902; East Stroudsburg to Bushkill, Pa., 12.91 m.; total track (steel; 80 lbs.), 13.35 miles. Gauge, 4 ft. 8½ in. Organized Oct. 26, 1899, and succeeded to the rights, etc., of the Delaware Valley Ry. Co. and of the Delaware Valley, Hudson and Lehigh RR. Co. Road opened as above in July, 1901. Locomotives, 1. Cars (passenger, 2; baggage, etc., 1), 3.

Operations, year ending June 30, 1902.—Trains run (passenger, 23,706; mixed, 6,254), 29,960 miles. Passengers carried, 19,137. Tons freight moved, 8,050. Earnings (passenger, $4,638; freight, $3,167), $7,805. Operating expenses, $8,634; sundry charges, $15—total, $8,649. Deficit from operation, $844.

General Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $50 shares), $252,500; funded debt (1st 5s of Jan., 1932), $190,000; current liabilities, $2,391; profit and loss, $844—total, $445,735. Contra: Cost of road and equipment, $175,000; cash and current assets, $1,490; profit and loss, $269,345—total, $445,735.

Directors (elected Sept. 1, 1902).—F. W. Coolbaugh, James Zearfass, Easton, Pa.; Milton Yetter, East Stroudsburg, Pa.; F. W. Eilenbergen, North Water Gap, Pa.; Harvey Huffman, V. C. Peters, J. H. Schull, Stroudsburg, Pa.; Charles Shuman, Bath, Pa.; William Bray, East Bangor, Pa.; E. F. Peters, Bushkill, Pa.; A. O. Allen, Portland, Pa. OFFICERS: MILTON YETTER, *Pres.*, East Stroudsburg, Pa.; E. F. Peters, *Vice-Pres.*, Bushkill, Pa.; Wm. Bray, *Treas.*, East Bangor, Pa.; Harvey Huffman, *Sec.;* J. H. Schull, *Counsel*, Stroudsburg, Pa. GENERAL OFFICE, Stroudsburg, Pa.

EAST BROAD TOP RR. AND COAL.—Mount Union to Woodvale, Pa., 31.10 m.; Shade Gap RR. (leased; see below), 11.16 m.; Booher Branch (operated), Jordan Junc. to Booher Mine, 2.36 m.—total operated, 44.62 miles. Sidings (leased, 1.38 m.), 9.40 miles. Gauge, 3 ft. Rail (steel), 40, 45, 60 and 70 lbs. Chartered April 16, 1856; road opened Oct. 15, 1874. Locomotives, 9. Cars—passenger, 13; freight (box, 19; stock, 4; flat, 52; coal, 204), 279; other, 9—total cars, 301.

Operations, year ending June 30, 1902.—Trains run (mixed, 106,430; other, 46,035), 152,465 miles. Passengers carried, 99,290; carried one mile, 1,159,126. Tons freight moved, 245,002; ton-miles, 6,704,393. Earnings (passenger, $19,150; freight, $80,321; other, $2,708), $102,179. Operating expenses, $85,201. Net earnings, $16,978; other receipts, $2,111—total, $19,089. Payments: Interest on bonds, $20,000; taxes, $1,356; rentals, $880; other charges, $2,544—total, $24,780. Deficit, $5,691; deficit forward, $258,021—total, $263,712.

General Balance Sheet, June 30, 1902.—Capital stock paid in (common, $568,400; preferred, $246,750; preferred stock scrip, $439), $815,589; funded debt, $542,400; current liabilities, $365,808—total, $1,723,797. Contra: Cost of road and equipment, $1,131,257; securities owned, $91,585; materials, etc., $14,370; cash and current assets, $222,873; profit and loss, $263,712—total, $1,723,797.

Capital Stock.—Capital stock authorized amounts to $1,000,000 in $50 shares. Preferred stock is entitled to non-cumulative dividends up to 6 p. c. before common can participate.

Funded Debt.—Funded debt outstanding on June 30, 1902, consisted of $500,000 1st 4s of July 1, 1903, and $42,400 ($42,600 auth.) 6 p. c. equipment note.

RAILROAD LEASED BY EAST BROAD TOP RR. CO.

Shade Gap RR.—Rockhill to Nancy, Pa., 11.16 m.; total track (steel, 40 lbs.), 11.18 miles. Gauge, 3 ft. Road opened in 1885 and leased to East Broad Top RR. Co.

Capital stock, $92,600; funded debt (1st 6s, int. A. & O.), $92,500—total, $185,100. Interest payable at company's office.

E. R. Wood, Pres.; C. R. Wood, Sec. & Treas. Office, 400 Chestnut St., Philadelphia, Pa.

Directors, E. B. T. RR. & Coal Co. (elected Jan. 12, 1903).—Wm. A. Ingham *(Chairman)*, Edward R. Wood, Geo. Theo. Roberts, Herbert M. Howe, William Longstreth, Walter Wood, Edward Roberts, 3d, Philadelphia, Pa.; John Markle, Jeddo, Pa.; J. M. Driesbach, Mauch Chunk, Pa. OFFICERS: WALTER WOOD, *Pres.;* J. E. Haverstick, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 320 Walnut St., Philadelphia, Pa.

EDDYSTONE AND DELAWARE RIVER RR.—Eddystone Mfg. Co. to main line of P., W. & B. RR., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 90 lbs. Chartered June 12, 1899; road opened in Dec., 1899. Extensions of about 10 miles are projected. Locomotive, 1; freight (flat) car, 1.

Operations, year ending June 30, 1902.—Earnings (freight), $11,348. Operating expenses, $4,844. Net earnings, $6,504.

General Balance Sheet, June 30, 1902.—Capital stock ($50,000 auth.; $50 shares), $32,500; current liabilities, $25; profit and loss, $5,005—total, $37,530. Contra: Cost of road and equipment, $30,079; other investments, $501; cash and current assets, $6,950—total, $37,530.

Directors (elected Nov. 25, 1902).—Lincoln Godfrey, Henry S. Godfrey, A. C. Pancoast, W. P. Simpson, Philadelphia, Pa.; John U. Fraley, New York, N. Y. Officers: Lincoln Godfrey, *Pres.;* W. P. Simpson, *Vice-Pres. & Treas.;* Henry S. Godfrey, *Sec.;* W. P. Anthony, *Gen. Mgr.*, Philadelphia, Pa. General Office, 128 Chestnut Street, Philadelphia, Pa.

ELK AND HIGHLAND RR.—Coon Run to Middletown, Pa., 10.81 m.; Switchback to Kane and Elk Junc., 0.50 m.; P. & W. RR. at Nansen, 0.50 m.; Maple Run to Roger's Mill, 1.91 m.; Maple Run to Pigeon Run, 1.54 m.—total, 15.26 m.; total track, 17.22 miles. Gauge, 3 ft. Rail, 30 lbs. Chartered April 4, 1898, and first section of road opened in the same month. Locomotives, 3. Cars—combination, 1; freight (flat, 44; box, 2), 46—total, 47.

Operations, year ending June 30, 1902.—Trains run (freight), 18,849 miles. Tons freight moved, 73,325; ton-miles, 291,517. Earnings (freight), $24,216. Operating expenses, $21,932. Net earnings, $2,284. Deductions, $594. Surplus, $1,690; surplus forward, $16,903—total, $18,593.

General Balance Sheet, June 30, 1902.—Capital stock ($102,000 auth.; $50 shares), $51,000; funded debt (particulars not furnished), $17,000; accrued interest, $170; current liabilities, $7,576; profit and loss, $18,593—total, $94,339. Contra: Cost of road and equipment, $67,367; cash and current assets, $26,972—total, $94,339.

Directors.—D. H. Miller, J. B. Wright, A. P. Huey, C. H. Kemp, T. R. Hoskins, Kane, Pa.; J. W. Miller, B. E. Miller, Nansen, Pa.; J. H. Mott, Warren, Pa. Officers: D. H. Miller, *Pres.;* J. B. Wright, *Treas.;* J. W. Miller, *Sec. & Aud.;* B. E. Miller, *Gen. Supt.*, Nansen, Pa. General Office, Kane, Pa.

EMPORIUM AND RICH VALLEY RR.—Emporium to Elk Forks, Pa., 8 m.; branches and spurs, 5.5 m.—total, 13.5 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 16, 1891; main line opened July 1, 1892; Lewis Run Branch, in July, 1898. Locomotives, 2. Cars—passenger, 1; flat, 16; log, 40—total, 57.

Operations, year ending June 30, 1902.—Trains run (mixed), 8,400 miles. Passengers carried, 1,702; carried one mile, 11,501. Tons freight moved, 75,639; ton-miles, 1,021,126. Earnings (passenger, $532; freight, $26,885), $27,417. Operating expenses, $20,869. Net earnings, $6,548. Deductions, $131. Surplus, $6,417; surplus forward, $38,489—total, $44,906.

General Balance Sheet, June 30, 1902.—Capital stock ($100,000 auth.; $100 shares), $85,000; current liabilities, $8,340; profit and loss, $44,906—total, $138,246. Contra: Cost of road and equipment, $132,013; cash and current assets, $6,233—total, $138,246.

Directors (elected Jan. 27, 1903).—Henry Auchu, Joseph Kaye, George A. Walker, Josiah Howard, B. W. Green, Mrs. Josiah Howard, J. D. Logan, Emporium, Pa. Officers: Henry Auchu, *Pres.;* Geo. A. Walker, *Vice-Pres.;* W. H. Howard, *Treas.;* B. W. Green, *Sec.;* Josiah Howard, *Aud.*, Emporium, Pa. General Office, Emporium, Pa.

ERIE AND CENTRAL NEW YORK RR.—Cortland to Cincinnatus, N. Y., 18.14 m.; total track (steel; 56 lbs.), 20.14 miles. Gauge, 4 ft. 8½ in. Chartered May 26, 1902, as successor to the Erie and Central New York Ry. Co., whose property was sold under foreclosure on March 29, 1902 (see Manual for 1901, page 175). The company uses 0.7 mile of the Lehigh Valley RR., from Cortland Junction to Cortland, making a total of 18.84 miles operated. Locomotives, 3. Cars—baggage, etc., 2; freight (flat), 6—total, 8.

Operations, 9 months ending Dec. 31, 1902.—Trains run (passenger, 10,650; freight, 7,968; other, 8,820), 27,438 miles. Passengers carried, 15,643; carried one mile, 226,476. Tons freight moved, 13,999; ton-miles, 209,871. Earnings (passenger, $6,501; freight, $11,895; other, $6,695), $25,091. Operating expenses, $34,099. Deficit, $9,008; less other receipts, $126; net deficit, $8,882. Charges: Interest on bonds, $8,333; taxes, $514—total, $8,847. Deficit for nine months, $17,729.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $250,000; funded debt (1st 5s of May 1, 1922), $250,000; current liabilities, $12,559; interest accrued, $8,333; advances by bondholders, $4,475—total, $525,367. Contra: Cost of road and equipment, $500,000; materials, etc., $2,446; cash and current assets, $5,192; profit and loss, $17,729—total, $525,367.

Directors (elected Jan. 12, 1903).—W. W. Montgomery, Leonidas Dennis, S. J. O'Sullivan, W. C. Schryver, G. T. Sinclair, Thos. J. McGuire, James P. Wright, Wm. H. Conroy, C. W. Young, New York, N. Y.; Chas. O. Scull, Baltimore, Md.; W. D. Tisdale, Irving N. Palmer, L. N. Frederick, Cortland, N. Y. Officers: Wm. M. Montgomery, *Pres.*, New York, N. Y.; Lawrence N. Frederick, *Vice-Pres. & Gen. Mgr.*, Cortland, N. Y.; S. J. O'Sullivan, *Sec. & Treas.*, New York, N. Y. General Office, Cortland, N. Y. Transfer Office, 140 Broadway, New York, N. Y.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR. (as constituted June 30, 1902).—Fonda to Northville, N. Y., 26.17 m.; leased lines (Gloversville and Broadalbin RR., 6.2 m.; Cayadutta Electric RR., 14.5 m.; Johnstown, Gloversville and Kingsboro' Horse RR., 4.23 m.), 24.93 m.—total operated, 51.10 miles. Sidings (owned, 5.22 m.; leased, 0.4 m.), 5.62 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 26.17 m.; leased, 24.93 m.), 70 lbs. Consol., Jan. 22, 1881, of the F., J. & G. and the Gloversville and Northville RR. Cos. (see Manual for 1891, page 213). The Johnstown, Gloversville and Kingsboro' Horse (electric) and the Cayadutta Electric RRs. were leased to this company for 999 years, the former on Jan. 1, 1894, and the latter on May 1, 1894. They are known as the "Electric Division" of this railroad. Their earnings and expenses are included in this statement. The lessee assumed the $50,000 6 p. c. bonds of the Johnstown, Gloversville and Kingsboro' Horse RR. Co., besides guaranteeing dividends at the rate of 8 p. c. per annum on its capital stock. The lessee also guaranteed the principal and interest of the $350,000 Cayadutta Electric RR. Co. 6 p. c. bonds, paying to the lessor its net earnings after payment of guaranteed interest charges. The company owned practically all of the capital stock and $200,000 1st consol. mtge. refunding bonds of the C. E. RR. Co., and owned the entire capital stock, $105,000, of the Coal Co. of Fulton County. The company also owned a majority of the capital stock of the Amsterdam Street RR. Co. On Dec. 23, 1902, the Fonda, Johnstown and Gloversville RR. Co., the Cayadutta Electric RR. Co., and the Amsterdam Street RR. Co. were consolidated under the name of the first. A statement for the consolidated company will be published in a subsequent section of the Manual if the company supplies the necessary data in time. Locomotives, 9. Cars—passenger (26 leased), 40; baggage, etc. (1 leased), 4; freight (flat), 10; caboose, 1; service (2 leased), 5—total, 60.

Operations, year ending June 30, 1902.—Trains run (passenger, 378,060; freight, 23,760; other, 8,200), 410,020 miles. Passengers carried, 1,406,160; carried one mile, 11,259,780. Tons freight moved, 185,230; ton-miles, 1,833,799. Earnings (passenger, $176,591; freight, $163,954; other, $12,196), $352,741. Operating expenses, $243,540. Net earnings, $109,201; other receipts, $59,203—total, $168,404. Payments: Interest on bonds, $50,500; other interest, $8,203; taxes, $17,785; rentals (C. E. RR., $30,833; J. G. & K. H. RR., $7,100; G. & B. RR., $1,500), $39,433; dividends (8 p. c.), $48,000—total, $163,921. Surplus, $4,483; surplus forward, $253,486—total, $257,969.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $600,000; funded debt (see below), $1,100,000; loans and bills payable, $72,500; interest and rentals accrued, $9,592; audited vouchers and pay rolls, $73,412; open accounts, $150,272; profit and loss, $257,969—total, $2,263,746. Contra: Cost of road and equipment, $1,022,080; real estate, $176,548; securities owned, $726,155; new construction, $114,152; special equipment, $55,689; cash and current assets, $169,120—total, $2,263,745.

Funded Debt.—Funded debt, June 30, 1902, consisted of $200,000 consol. 6s of April 1, 1921, $500,000 ($700,000 auth.) 1st consol. 4½s of July 1, 1947, and $400,000 ($1,500,000 auth.) gen. refunding gold 4s of July 1, 1950.

RAILROAD LEASED BY **F., J. & G. RR. Co.**

Gloversville and Broadalbin RR.—Broadalbin Junc. to Broadalbin, N. Y., 6.2 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in.

Chartered April 17, 1895; road opened Nov. 15, 1895. Leased to the F., J. & G. RR. Co. for 999 years, from Aug. 1, 1895, at an annual rental of $1, the lessee assuming all obligations and guaranteeing principal and interest of the $30,000 1st mtge. bonds described below.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $60,000; funded debt (1st gold 5s of Aug. 1, 1925), $30,000—total, representing cost, $90,000.

J. H. Richardson, Pres.; Frank Burton, Sec. Office, Gloversville, N. Y.

Directors, F., J. & G. RR. (elected Jan. 14, 1903.—J. Ledlie Hees, Fonda, N. Y.; G. Levor, Geo. M. Place, S. H. Shotwell, Erastus Darling, Z. B. Whitney, A. J. Zimmer, Gloversville, N. Y.; R. T. McKeever, Houghton, Mich.; Chauncey M. Depew, George F. Moore, New York, N. Y.; John G. Ferres, Jas. I. Younglove, James Stewart, Johnstown, N. Y.; J. S. Friedman, Albany, N. Y.; Wm. Harris, Northville, N. Y. OFFICERS: J. LEDLIE HEES, *Pres. & Gen. Mgr.;* Geo. M. Place, *Sec. & Treas.;* Lyman K. Brown, *Aud.,* Gloversville, N. Y. GENERAL OFFICE, Gloversville, N. Y.

GENESEE AND WYOMING RR.—Retsof, N. Y., to Pittsburgh and Lehigh Junction, 10.66 m.; Retsof Junction to Greigsville, N. Y., 3.73 m.; Retsof Yards to Retsof Mines, N. Y., 1.77 m.—total, 16.16 m.; total track (steel; 67 lbs.), 18.01 miles. Gauge, 4 ft. 8½ in. Chartered March 25, 1899, as successor to the Genesee and Wyoming Valley Ry. Co. (See MANUAL for 1899, page 223). The road is projected to extend from Perry to Caledonia, N. Y., 20.71 miles. Locomotives, 3. Cars (passenger), 2.

Operations, year ending June 30, 1902.—Trains run (passenger, 4,830; freight, 12,414; mixed, 4,936), 22,180 miles. Passengers carried, 1,850; carried one mile, 14,310. Tons freight moved, 347,714; ton-miles, 3,477,140. Earnings (passenger, $477; freight, $126,778; other, $52), $127,307. Operating expenses, $56,256. Net earnings, $71,051. Payments: Interest on bonds, $25,000; on floating debt, $1,340; taxes, $2,210; dividends (5 p. c.), $25,000—total, $53,550. Surplus, $17,501; deficit forward, $3,638; net surplus, $13,863.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (1st 5s of April 1, 1929), $500,000; current liabilities, $15,769; interest accrued, $6,250; profit and loss, $13,863—total, $1,035,882. Contra: Cost of road and equipment, $1,020,091; cash and current assets, $15,791—total, $1,035,882.

Directors (elected April 8, 1902).—Milo M. Belding, Milo M. Belding, Jr., Wm. B. Putney, Edmonds Putney, New York, N. Y.; J. N. Smith, Lynn, Mass.; M. B. Fuller, E. L. Fuller, Scranton, Pa.; H. D. Fuller, Bayonne, N. J.; D. Hyman, Rochester, N. Y.; Joy Morton, Chicago, Ill. OFFICERS: E. L. FULLER, *Pres.,* Scranton, Pa.; Milo M. Belding, Jr., *Vice-Pres.;* H. D. Fuller, *Sec.,* New York, N. Y.; M. B. Fuller, *Treas.,* Scranton, Pa.; David Hyman, *Gen. Mgr.;* H. C. Finch, *Aud.,* Retsof, N. Y. GENERAL OFFICE, Retsof, N. Y. New York Office, 170 Broadway.

GEORGES CREEK AND CUMBERLAND RR.—Junc. W. Va. C. Ry., Cumberland to New Detmold Mine, Lonaconing, Md., 21.42 m.; Midland to Jackson Mine, 4.85 m.; G. C. Junc. to Pa. State Line, 4.56 m.; Lonaconing to Koontz Mine, 0.91 m.; City Junc. to Junc. B. & O. RR., 0.85 m.—total, 32.59 m.; total track (steel; 67 and 70 lbs.), 44.57 miles. Gauge, 4 ft. 9 in. Chartered Dec. 21, 1876; road opened May 31, 1881; consol. with Pa. RR. in Md., June 16, 1888. Locomotives, 10. Cars—passenger, 4; freight (box, 2; flat, 5; coal, 1,093), 1,100; other, 3—total, 1,107.

Operations, year ending June 30, 1902.—Earnings (passenger, $10,267; freight, $318,775; other, $54,921), $383,963. Operating expenses, $149,918. Net earnings, $234,045; other receipts, $2,867—total, $236,912. Deductions: First charges, $42,945; dividends (10 p. c.), $100,000—total, $142,945. Surplus, $93,967.

Financial Statement, June 30, 1902.—Capital stock ($50 shares), $1,000,000. Funded debt outstanding ($536,000 1st 6s of Oct. 1, 1909, and $65,000 2d mtge. loan, due Feb. 1, 1908), $601,000. The 2d mortgage loan was assumed from the Pa. RR. in Md. and is not represented by bonds.

Directors (elected June 12, 1902).—Sidny Wintringham, James A. Alexander, John E. Knapp, Charles L. F. Robinson, J. A. Millholland, Wm. De L. Walbridge, New York, N. Y.; Joseph E. Gay, Jaffrey, N. H. OFFICERS: JAMES A. MILLHOLLAND, *Pres. & Gen. Mgr.,* Cumberland, Md.; Sidny Wintringham, *Vice-Pres.;* Wm. De L. Walbridge, *Treas. & Sec.,* New York, N. Y. GENERAL OFFICE, 1 Broadway, New York, N. Y.

GLENFIELD AND WESTERN RR.—Glenfield to Page, N. Y., 13.2 m.; total track (steel; 60 lbs.), 13.7 miles. Gauge, 4 ft. 8½ in. Chartered, Oct., 1901; road opened for freight only, Sept. 1, 1902. The company is controlled by lumbering and paper manufacturing interests. Locomotive, 1. Cars (flat), 6.

Operations, four months ending Dec. 31, 1902.—Trains run (freight), 2,379 miles. Tons freight moved, 5,395; ton-miles, 70,135. Earnings (freight), $3,708. Operating expenses, $3,290. Net earnings, $418.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $15,000; loans and bills payable, $139,199; current liabilities, $14,263—total, $168,462. Contra: Cost of road and equipment, $152,628; materials, etc., $2,983; cash on hand, $12,851—total, $168,462.

Directors.—G. H. P. Gould, Harry P. Gould, Lyons Falls, N. Y.; J. E. Haberer, Lowville,

N. Y.; Charles W. Pratt, Boonville, N. Y.; Charles H. Griffing, Gloversville, N. Y.; C. W. Campbell, Dexter, N. Y.; C. E. Campbell, New York, N. Y.; James A. Outterson, F. P. Wilder, M. S. Wilder, Carthage, N. Y. Officers: G. H. P. Gould, *Pres.*, Lyons Falls, N. Y.; C. E. Campbell, *Vice-Pres.*, New York, N. Y.; M. S. Wilder, *Sec. & Treas.*, Carthage, N. Y.; J. M. Himes, *Supt.*, Glenfield, Lewis Co., N. Y. General Office, Carthage, N. Y.

GREENWICH AND JOHNSONVILLE RY.—Greenwich to Johnsonville, N. Y., 14.65 m.; total track (steel; 56, 60 and 67 lbs.), 16.15 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 6, 1879, of the G. & J. RR. Co. Locomotives, 3. Cars—passenger, 3; flat, 2; service, 2—total, 7.

Operations, year ending June 30, 1902.—Trains run (passenger, 23,869; mixed, 13,702), 37,571 miles. Passengers carried, 35,934; carried one mile, 454,100. Tons freight moved, 56,751; ton-miles, 801,224. Earnings (passenger, $13,434; freight, $34,061; other, $2,117), $49,612. Operating expenses, $28,479. Net earnings, $21,133; other receipts, $808—total, $21,941. Payments: Taxes, $1,363; dividends (5 p. c.), $7,500—total, $8,863. Surplus, $13,078; surplus forward, $5,872—total, $18,950.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $150,000; current liabilities, $214,552; profit and loss, $18,950—total, $383,502. Contra: Cost of road and equipment, $147,753; construction of extension, $217,063; permanent improvement, $739; real estate, $5,099; other investments, $620; materials, etc., $4,355; cash and current assets, $7,873—total, $383,502.

Directors.—I. C. Blandy, Horace Cottrell, Henry Gray, H. C. Gray, Le Roy Thompson, C. C. Van Kirk, Greenwich, N. Y.; G. F. Blandy, J. C. Carrington, C. P. Noyes, New York, N. Y.; D. A. Bullard, John A. Dix, A. W. Hitchcock, Schuylerville, N. Y. Officers: I. C. Blandy, *Pres.*, Greenwich, N. Y.; G. F. Blandy, *Vice-Pres.*; C. P. Noyes, *Treas.*, New York, N. Y.; D. A. Bullard, *Sec.*, Schuylerville, N. Y.; J. H. McDaniels, *Gen. Supt.*, Greenwich, N. Y. General Office, Greenwich, N. Y.

HUDSON HIGHLAND BRIDGE AND RY.—Reorganization, March 5, 1896, of the Hudson Susp. Bridge and New England Ry. The project is for a bridge over the Hudson River, near Peekskill, with connecting railroads at both ends, the whole to form a connecting link between the great trunk lines and the railway system of New England. The charter calls for the completion of the work by July 4, 1905. (See Manual for 1899, page 223.) Amount expended on work and connections, $700,000. Company is without debt or lien of any kind. Capital stock, $84,900.

Directors.—R. G. Hazard, Peace Dale, R. I.; A. P. Boller, G. F. Lawrie, H. Alexander, O. W. Barnes, Frank Mann, H. R. Drowne, E. E. Biel, W. G. Whipp, New York, N. Y.; Wm. G. Ladd, Henry Martin, Wm. Ladd, James F. Pierce, Brooklyn, N. Y. Officers: R. G. Hazard, *Pres.*, Peace Dale, R. I.; Wm. G. Ladd, *Sec. & Treas.*, Brooklyn, N. Y. General Office, 130 State Street, Brooklyn, N. Y.

HUNTERS RUN AND SLATE BELT RR.—Pine Grove Furnace to Slate Belt, Pa., 5.5 m.; leased, Gettysburg and Harrisburg RR., Hunter's Run to Pine Grove Furnace, Pa., 8 m.—total, 13.5 m.; total track (steel, 12.12 m.), 13.87 miles. Rail, 45 to 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 8, 1891, and leased from the G. & H. RR. Co., for 999 years, at $1 per annum, 8 miles of road, from Hunters Run to Pine Grove Furnace. (See Manual for 1892, page 915.) The extension from Pine Grove Furnace to Slate Belt, built by the company, was opened June 15, 1892. Locomotives, 2. Cars—passenger, 2; combination, 1; other, 4—total, 7.

Operations, year ending June 30, 1902.—Trains run (mixed, 11,728; other, 1,122), 12,850 miles. Passengers carried, 11,971; carried one mile, 73,614. Tons freight moved, 55,016; ton-miles, 213,682. Earnings (passenger, $1,509; freight, $12,588; other, $421), $14,518. Operating expenses, $11,939. Net earnings, $2,579. Payments: Interest on debt, $655; taxes, $382; rental, $1—total, $1,038. Surplus, $1,541; deficit forward, $6,444; net deficit, $4,903.

General Balance Sheet, June 30, 1902.—Capital stock ($100,000 auth.; $50 shares), $59,600; real estate mortgages, $4,500; current liabilities, $34,760—total, $98,860. Contra: Cost of road and equipment, $59,608; other investments, $3,343; materials, etc., $171; cash and current assets, $30,835; profit and loss, $4,903—total, $98,860.

Directors (elected Jan. 9, 1903).—J. C. Fuller, Pine Grove Furnace, Pa.; Jay Cooke, B. J. Woodward. Jno. M. Butler, Charles D. Barney, J. Horace Harding, Philadelphia, Pa.; W. H. Gibbons, Coatesville, Pa. Officers: J. C. Fuller, *Pres.*, Pine Grove Furnace, Pa.; John M. Butler, *Sec. & Treas.*, Philadelphia, Pa.; A. C. Givler, *Gen. Supt.*, Pine Grove Furnace, Pa. General Office, Pine Grove Furnace, Pa.

IRONTON RR.—Coplay to Ironton, Pa., 5.5 m.; Junction to Siegersville, 3.5 m.; Egypt to West Coplay. 0.75 m.—total, 9.75 m.; total track (steel, 12.25 m.), 14.75 miles. Rail, 50 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered March 4, 1859; opened in May, 1860. The company uses 0.25 mile of L. V. RR. tracks at Coplay and 1 mile of Thomas Iron Co. RR. tracks at Hokendauqua. Locomotives, 4. Cars—combination, 1; freight (flat), 6; service, 1—total, 8.

Operations, year ending June 30, 1902.—Trains run (passenger, 9,967; freight, 55,674), 65,641 miles. Passengers carried, 40,836; carried one mile, 163,344. Tons freight moved, 923,274; ton-miles, 2,686,727. Earnings (passenger, $2,449; freight, $159,047; other, $417), $161,913. Operating expenses, $69,548. Net earnings, $92,365; other receipts, $806—total, $93,171. Payments: Taxes, $3,160; dividends (45 p. c.), $90,000—total, $93,160. Surplus, $11; surplus forward, $55,757—total, $55,768.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $200,000; current liabilities, $23,428; profit and loss, $55,768—total, $279,196. Contra: Cost of road and equipment, $200,000; land, $675; cash and current assets, $78,521—total, $279,196.

Directors (elected Oct. 13, 1902).—Samuel Thomas, Catasauqua, Pa.; B. F. Fackenthal, Jr., James W. Weaver, Fred R. Drake, Jos. S. Rodenbough, Easton, Pa.; Wm. H. Hulick, New York, N. Y. Officers: B. F. Fackenthal, Jr., *Pres.*, Easton, Pa.; Wm. H. Hulick, *Vice-Pres.*, New York, N. Y.; James W. Weaver, *Sec., Treas. & Aud.*, Easton, Pa. General Office, Easton, Pa.

JAMESTOWN, CHAUTAUQUA AND LAKE ERIE RY.—Mayville to Westfield, N. Y., 10.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Organized Sept. 25, 1900, and acquired control of the Jamestown and Chautauqua Ry. Co. and of the Chautauqua Steamboat Co. The road was put in operation about the end of July, 1902. Locomotives (1 leased), 2. Cars—passenger, 5; baggage, etc., 1; service, 17—total, 23.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $750,000; funded debt (1st 4s of Jan. 1, 1951; $750,000 auth.), $733,000—total stock and bonds, $1,483,000.

Directors (elected Oct. 7, 1902).—W. A. C. Ewen *(Chairman)*, S. R. Bertron, Richard S. Storrs, Murray W. Dodge, George J. Sontag, New York, N. Y.; S. F. Nixon, Westfield, N. Y.; Denman Blanchard, Livingston Cushing, Boston, Mass.; G. Henry Whitcomb, Worcester, Mass. Officers: F. L. Chase, *Pres.*, Jamestown, N. Y.; Geo. J. Sontag, *1st Vice-Pres.*, New York, N. Y.; S. F. Nixon, *2d Vice-Pres.*, Jamestown, N. Y.; Richard S. Storrs, *Sec. & Treas.*, New York, N. Y. General Office, Jamestown, N. Y. New York City Office, 40 Wall Street.

JAMESTOWN AND CHAUTAUQUA RY.—Jamestown, to Mayville Junction, N. Y., 21.17 m.; Mayville to Chautauqua, N. Y., 2.68 m.; Clifton to Falconer, N. Y., 3.46 m.; trackage (Pa. RR.), Mayville Jc. to Mayville, 1.20 m.—total, 28.51 m.; total track (steel; 60 lbs.), 32.46 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 1, 1899, as successor to the Jamestown and Erie Ry. Co., whose property was sold under foreclosure, Nov. 1, 1898. Locomotives (leased, 1), 5. Cars—passenger, 14; baggage, etc., 1; caboose and service, 2—total, 17.

Operations, year ending June 30, 1902.—Trains run (passenger, 38,139; freight, 22,038; other, 38,761), 98,938 miles. Passengers carried, 51,372; carried one mile, 805,512. Tons freight moved, 103,306; ton-miles, 1,575,416. Earnings (passenger, $17,601; freight, $48,506; other, $3,734), $69,841. Operating expenses, $52,795. Net earnings, $17,046. Paid: Taxes, $3,367. Surplus, $13,679; surplus forward ($26,603; less overcharges returned, etc., $1,012), $25,591—total, $39,270.

General Balance Sheet, June 30, 1902.—Capital stock (common, $350,000; preferred, $125,000), $475,000; funded debt (1st 5s of Nov. 15, 1998), $250,000; loans and bills payable, $32,860; current liabilities, $8,244; profit and loss, $39,270—total, $805,374. Contra: Cost of road and equipment, $786,078; materials, etc., $3,194; cash and current assets, $16,102—total, $805,374.

Directors.—W. A. C. Ewen, S. R. Bertron, R. S. Storrs, L. C. Herckenrath, G. J. Sontag, Murray W. Dodge, New York, N. Y.; F. L. Chase, Jamestown, N. Y.; S. F. Nixon, Westfield, N. J.; Denman Blanchard, Boston, Mass. Officers: W. A C. Ewen, *Pres.*, New York, N. Y.; S. Fred Nixon, *Vice-Pres.*, Westfield, N. Y.; R. S. Storrs, *Treas.*, New York, N. Y.; R. J. Booty, *Gen. Supt.;* O. W. Kelsey, *Aud.*, Jamestown, N. Y. General Office, Jamestown, N. Y.

JEROME PARK RY.—Jerome Park Station to Jerome Park, N. Y., 1.08 m.; total track (steel; 56 lbs.), 1.66 miles. Gauge, 4 ft. 8½ in. Chartered April 26, 1880; road opened May 31, 1880. Leased to the contractor building Jerome Park Reservoir, at a rental of $3,000 per annum.

Income Account, year ending June 30, 1902.—Earnings, $3,000. Charges: Interest on bonds, $6,000; taxes, $960; sundries, $35—total, $6,995. Deficit, $3,995; deficit forward, $42,591—total, $46,586.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $50,000; funded debt (1st 6s of May 1, 1890), $100,000; interest due and accrued, $72,000; other liabilities, $119; taxes due and accrued, $5,698—total, $227,817. Contra: Cost of road and equipment, $172,454; cash and current assets, $4,824; other assets, $3,953; profit and loss, $46,586—total, $227,817.

Directors.—Oren Root, Jr., D. C. Moorehead, R. B. Frederick, Edward J. Wilson, L. H. Thrall, W. D. Davies, New York, N. Y.; Charles T. Esher, Jersey City, N. J. Officers: Oren Root, *Pres.;* D. C. Moorehead, *Sec. & Treas.*, New York, N. Y. General Office, 621 Broadway, New York, N. Y.

KANE AND ELK RR.—East Kane to McKinley, Pa., 6 m.; McKinley to La Mont, Pa., 1.5 m.; McKinley to Coon Run Junc., Pa., 1.5 m.; McKinley to Salter, Pa., 1 m.—total, 10 miles. Gauge, 3 ft. Rail (steel), 30 to 50 lbs. Organized Sept. 4, 1895; road opened in 1896. Locomotives, 2. Cars (freight, 28; other, 2), 30.

Operations, year ending June 30, 1902.—Tons freight moved, 21,629; ton-miles, 216,290. Earnings (freight, $9,373; other, $303), $9,676. Operating expenses, $9,577. Net earnings, $99; other income, $375—total, $474.

General Balance Sheet, June 30, 1902.—Capital stock, $75,000; current liabilities, $17,931; profit and loss, $660—total, $93,591. Contra: Cost of road and equipment, $88,509; cash and current assets, $5,082—total, $93,591.

Directors (elected Aug. 18, 1902).—W. A. James, H. J. James, Eben B. James, Kane, Pa.; D. M. James, Plymouth, Mass.; D. W. James, J. C. James, Hinton, W. Va. Officers: E. B. James, *Pres.*, Kane, Pa.; D. W. James, *Vice-Pres.*, Hinton, W. Va.; H. J. James, *Sec. & Treas.;* C. E. Robinson, *Aud.*, Kane, Pa. General Office, Kane, Pa.

KANONA AND PRATTSBURGH RY.—Kanona to Prattsburgh, N. Y., 11.44 m.; total track (steel; 56 lbs.), 12 miles. Gauge, 4 ft. 8½ in. Chartered April 14, 1897, as successor to the K. & P. RR. Co. The company has a freight traffic agreement with the Erie RR. Co., under which that company supplies cars for through business. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; coal, 5; other, 1), 11—total, 13.

Operations, year ending June 30, 1902.—Trains run (mixed), 22,536 miles. Passengers carried, 11,026; carried one mile, 126,137. Tons freight moved, 12,370; ton-miles, 141,512. Earnings (passenger, $4,486; freight, $9,580; other, $1,434), $15,500. Operating expenses, $14,684. Net earnings, $816; other receipts, $600—total, $1,416. Payments: Interest on bonds, $3,000; taxes, $768—total, $3,768. Deficit, $2,352. Surplus forward, $5,129. Net surplus, $2,777.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $120,000; funded debt (1st 4s of April 1, 1937), $75,000; current liabilities, $1,589; profit and loss, $2,777—total, $199,366. Contra: Cost of road and equipment, $197,900; cash and current assets, $1,466—total, $199,366.

Directors.—Lewis V. F. Randolph, Wm. Carpender, John A. Young, Lysander M. Jones, James F. McNamara, Rufus R. Groves, John J. Cahill, New York, N. Y.; Isaac W. Fowler, Prattsburgh, N. Y.; Wm. H. Nichols, Bath, N. Y. Officers: Brayton Ives, *Pres.*, New York, N. Y.; I. W. Fowler, *Vice-Pres.*, Prattsburgh, N. Y.; Benj. Strong, Jr., *Sec. & Treas.*, New York, N. Y.; E. C. Brandenburg, *Supt.*, Prattsburgh, N. Y. General Office, Prattsburgh, N. Y.

KEATING AND SMETHPORT RR.—Penna. RR. track to McKean's Mill, Pa., 0.5 mile. Organized Aug. 21, 1899. Company owns 1 locomotive.

Operations, year ending June 30, 1902.—Earnings (freight), $1,636. Operating expenses, $1,662. Deficit from operations, $26.

General Balance Sheet, June 30, 1902.—Capital stock, $10,000; current liabilities, $310—total, $10,310. Contra: Cost of road, $10,000; profit and loss, $310—total, $10,310.

Directors.—Robert Osgood, Salem, Mass.; Z. U. Weisz, East Smethport, Pa.; F. D. Gallup, W. D. Gallup, Smethport, Pa.; C. A. Backer, Melrose, Mass. Officers: C. A. Backer, *Pres.*, Melrose, Mass.; Z. U. Weisz, *Sec., Treas. & Aud.*, East Smethport, Pa. General Office, Smethport, Pa.

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN RR.—Port Kent to Keeseville, N. Y., 5.64 m.; total track (steel; 60 lbs.), 6.07 miles. Gauge, 4 ft. 8½ in. Chartered

April 2, 1889; road opened May 26, 1890. Locomotive, 1. Cars—passenger, 3; service, 2—total, 5.

Operations, year ending June 30, 1902.—Trains run (passenger, 5,960; freight, 17,883), 23,843 miles. Passengers carried, 33,029; carried one mile, 156,227. Tons freight moved, 31,830; ton-miles, 143,330. Earnings (passenger, $9,521; freight, $9,386), $18,907. Operating expenses, $13,454. Net earnings, $5,453; other receipts, $1,331—total, $6,784. Payments: Interest on bonds, $1,800; taxes, $276—total, $2,076. Surplus, $4,708; surplus forward, $12,840—total, 17,548. Deductions during the year, $516. Net surplus June 30, 1902, $17,032.

General Balance Sheet, June 30, 1902.—Capital stock ($60,000 auth.; $10 shares), $30,710; funded debt (1st 6s of Dec. 1, 1909), $30,000; current liabilities, $2,185; interest accrued, $150; profit and loss, $17,032—total, $80,077. Contra: Cost of road and equipment, $72,054; materials, etc., $194; cash and current assets, $6,292; other assets, $1,537—total, $80,077.

Directors (elected April 1, 1903).—Edmund K. Romeyn, Geo. N. Kingsland, Charles M. Hopkins, Conant S. Taylor, Adelbert W. Boynton, Edmund K. Baber, Henry M. Mould, Chas. H. Prescott, Michael J. Callanan, Albert W. Shields, Frank H. Hopkins. H. M. Prime, M. McGuire, Keeseville, N. Y. OFFICERS: EDMUND K. BABER, *Pres.;* C. H. Prescott, *Vice-Pres.;* Chas. M. Hopkins, *Treas.;* Adelbert W. Boynton, *Sec.;* Geo. N. Kingsland, *Gen. Mgr.,* Keeseville, N. Y. GENERAL OFFICE, Keeseville, N. Y.

KETNER AND KAY FORK RR.—Ketner Junction to Hall and Kane Junction, Pa., 8 m.; Middle Fork Junction to Middle Fork, 1 m.—total, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Chartered July 18, 1901; road opened, 1902. Locomotive, 1.

Operations, period ending June 30, 1902.—Trains run (mixed), 5,200 miles. Tons freight moved, 11,249. Earnings (freight), $5,062. Operating expenses, $6,212. Deficit from operations, $1,150.

General Balance Sheet, June 30, 1902.—Capital stock ($80,000 auth.; $100 shares), $30,000; funded debt (1st 6s of Sept. 1, 1921; $30,000 auth.), $22,000; interest accrued, $140; current liabilities, $1,879—total, $54,319. Contra: Cost of road and equipment, $52,231; cash and current assets, $1,038; profit and loss, $1,050—total, $54,319.

Directors.—John G. Whitmore, Ridgway, Pa.; M. H. Eisman, C. F. Wright, A. H. Falkenburg, H. C. Miller, C. W. Glidden, Martin Hersch, Charles Sabin, Susquehanna, Pa. OFFICERS: F. E. CLAWSEN, *Pres.,* Glen Hazel, Pa.; M. H. Eisman, *Vice-Pres.;* C. F. Wright, Treas., Susquehanna, Pa.; John G. Whitmore, *Sec.,* Ridgway, Pa. GENERAL OFFICE, Glen Hazel, Pa.

KINZUA AND TIONA RR.—Dewdrop to Stewart, Pa., 9 m.; total track (steel; 45 lbs.), 12 miles. Gauge, 4 ft. 9 in. Chartered June 21, 1897; road opened same year. Locomotives, 3. Freight cars (box, 2; stock, 4; flat, 1; logging, 15), 22.

Operations, year ending June 30, 1902.—Trains run (freight), 4,511 miles. Tons freight moved, 39,052; ton-miles, 110,517. Earnings (freight, $9,397; other, $3,000), $12,397. Operating expenses, $12,303; taxes, $196—total, $12,499. Deficit, $102.

General Balance Sheet, June 30, 1902.—Capital stock ($80,000 auth.; $100 shares), $55,000. Contra: Cost of road and equipment, $54,009; cash and current assets, $897; profit and loss, $94—total, $55,000.

Directors (elected Dec. 26, 1902).—H. A. Jamieson, W. I. Bartholomew, Warren, Pa.; Jno. W. Campbell, F. W. Reese, Kane, Pa.; G. W. Campbell, E. W. Campbell, Dewdrop, Pa.; H. G. Baxter, Clarendon, Pa. OFFICERS: JOHN W. CAMPBELL, *Pres.,* Kane, Pa.; G. W. Campbell, *Vice-Pres.;* E. W. Campbell, *Sec., Treas. & Gen. Supt.,* Dewdrop, Pa. GENERAL OFFICE, Dewdrop, Pa.

KISHACOQUILLAS VALLEY RR.—Reedsville to Belleville, Pa., 9.2 m.; *trackage* (Penn. RR.), Kishacoquillas Junc. to Reedsville, Pa., 0.30 m.—total, 9.5 m.; total track (steel; 60 lbs.), 10.3 miles. Gauge, 4 ft. 8½ in. Chartered June 14, 1892; road opened June 20, 1893. Locomotives, 2. Cars—passenger, 2; freight (flat), 2; other, 2—total, 6.

Operations, year ending June 30, 1902.—Trains run (mixed), 20,000 miles. Passengers carried, 25,889; carried one mile, 191,388. Tons freight moved, 12,814; ton-miles, 102,512. Earnings (passenger, $4,743; freight, $5,324; other, $646), $10,713. Operating expenses, $9,525. Net earnings, $1,188. Paid taxes, $224. Surplus, $964; surplus forward, $12,017; additions during year, $924—total, $13,905.

General Balance Sheet, June 30, 1902.—Capital stock ($100,000 auth.; $25 shares), $91,925; current liabilities, $2,987; profit and loss, $13,905—total, $108,817. Contra: Cost of road and equipment, $94,306; investments, $3,500; materials, etc., $1,000; balance due on stock, $2,399; lands owned, $7,612—total, $108,817.

Directors (elected June 8, 1902).—W. J. Hayes, J. H. Peachey, Solomon Z. Hartzler, J. P. Getter, Wm. B. Maclay, Wm. J. McNabb, S. Watts, John Watts, J. M. Campbell, Belleville, Pa. OFFICERS: W. J. HAYES, *Pres.;* J. M. Campbell, *Vice-Pres.;* Mrs. Clare W. Getter, *Treas.;* Wm. B. Maclay, *Sec.;* J. P. Getter, *Gen. Mgr.;* Wm. M. Gibboney, *Aud.,* Belleville, Pa. GENERAL OFFICE, Belleville, Pa.

LAKE CHAMPLAIN AND MORIAH RR.—Port Henry to Mineville, N. Y., 7.66 m.; total track (steel; 60 to 70 lbs.), 14.92 miles. Gauge, 4 ft. 8½ in. Organized Dec. 4, 1867; road opened in 1869. Operated chiefly in connection with the iron mines at Mineville. Locomotives, 6. Cars—passenger, 3; freight (flat, 7; ore, 247), 254; service, 2—total, 259.

Operations, year ending June 30, 1902.—Trains run (freight, 30,000; mixed, 22,848; other, 1,052), 53,900 miles. Passengers carried, 3,501; carried one mile, 24,507. Tons freight moved, 315,187; ton-miles, 2,206,309. Earnings (passenger, $728; freight, $60,290), $61,018. Operating expenses, $46,345. Net earnings, $14,673; other receipts, $494—total, $15,167. Paid: Taxes, $2,695. Surplus, $12,472; surplus forward, $4,323—total, $16,795.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $200,000; open accounts, $8,764; profit and loss, $16,795—total, $225,559. Contra: Cost of road and equipment, $185,200; materials, etc., $23,564; cash and current assets, $16,795—total, $225,559.

Directors (elected Oct. 14, 1902).—Frank S. Witherbee, W. T. Foote, Jr., Port Henry, N. Y.; Albert E. Tower, Poughkeepsie, N. Y.; H. N. Brinsmade, I. Townsend Burden, Moses Taylor, New York, N. Y. OFFICERS: W. T. FOOTE, JR., *Pres.,* Port Henry, N. Y.; Moses Taylor, *Vice-Pres.;* L. W. Frances, *2d Vice-Pres.;* H. N. Brinsmade, *Sec.,* New York, N. Y.; Albert E. Tower, *Treas. & Gen. Mgr.,* Poughkeepsie, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

LANCASTER, OXFORD AND SOUTHERN RR.—Oxford to Susquehanna, Pa., 20 m.; total track (steel, 12 m.), 20.9 miles. Rail, 30 and 60 lbs. Gauge, 3 ft. Reorganization, Sept. 3, 1890, of the Peach Bottom RR. Locomotives, 2. Cars—passenger, 3; freight, 21—total, 24.

Operations, year ending June 30, 1902.—Passengers carried, 13,785; tons freight moved, 11,605. Earnings (passenger, $5,550; freight, $8,890; other, $314), $14,754. Operating expenses, $14,569. Net earnings, $185. Deductions, $42. Surplus, $143.

General Balance Sheet, June 30, 1902.—Capital stock ($500,000 auth.; $50 shares), $119,686; current liabilities, $3,340—total, $123,026. Contra: Cost of road, etc., $119,686; cash and current assets, $1,117; profit and loss, $2,223—total, $123,026.

Directors (elected May, 1902).—Walter M. Franklin, J. W. B. Bausman, Jacob B. Long, Lancaster, Pa.; J. E. Ramsey, J. M. Showalter, A. M. Nevin, D. M. Taylor, Oxford, Pa. OFFICERS: WALTER M. FRANKLIN, *Pres.;* J. W. B. Bausman, *Sec. & Treas.;* J. B. Long, *Aud.*, Lancaster, Pa.; A. M. Nevin, *Gen. Mgr.*, Oxford, Pa. GENERAL OFFICE, Oxford, Pa.

LEETONIA RR.—Tiadaghton to Leetonia, Pa., 8.26 m.; Junction to Four Mile Run, 10.75 m.—total, 19.01 m.; total track (steel; 40, 60 and 76 lbs.), 20.77 miles. Gauge, 4 ft. 8½ in. Organized March 7, 1899; road opened July 1, 1899. On June 30, 1902, the company owned 3 locomotives and 3 flat cars; since then 22 additional flat cars have been purchased.

Operations, year ending June 30, 1902.—Trains run (freight), 11,019 miles. Tons freight moved, 40,303; ton-miles, 418,915. Earnings (freight), $19,421; other receipts, $100—total, $19,521. Operating expenses, $21,947; taxes, $329—total, $22,276. Deficit, $2,755; deficit forward, $5,371—total, $8,126.

General Balance Sheet, June 30, 1902.—Capital stock ($100,000 auth.; $100 shares), $64,500; current liabilities, $90,800—total, $155,300. Contra: Cost of road and equipment, $86,501; Tiadaghton and Fahnestalk property, $54,626; materials, etc., $1,253; cash and current assets, $4,794; profit and loss, $8,126—total, $155,300.

Directors (elected Jan. 13, 1903).—C. S. Horton, A. E. Botchford, A. T. Thompson, F. E. Bradley, Williamsport, Pa.; J. Harrison, E. G. Schieffelin, Wellsboro, Pa.; A. R. Spicer, Hoytville, Pa.; L. R. Horton, Blossburg, Pa.; M. F. Hammond, New York, N. Y. OFFICERS: C. B. FARR, *Pres. & Gen. Mgr.;* C. S. Horton, *Vice-Pres.;* F. E. Bradley, *Treas.;* A. E. Botchford, *Sec.;* Geo. C. Darling, *Aud.*, Williamsport, Pa. GENERAL OFFICE, Williamsport, Pa.

LEHIGH AND NEW ENGLAND RR.—Slatington, Pa., to Hainesburgh Junc., N. J., 34.42 m.; Swartswood Junc., N. J., to Liberty Corners, N. Y., 21.20 m.; Howerton Junc. to Howerton, Pa., 0.80 m.; East Bangor Junc. to East Bangor, Pa., 4 m.; Bangor Junc. to Winsboroughtown, Pa., 1.80 m.; Wind Gap to Northampton Junc., Pa., 9 m.; Campbell Hall Connecting RR. (see appended statement), 3.78 m.; Pochuck RR. (see appended statement), 4.30 m.—total, 79.30 miles. Trackage: N. Y., S. & W. RR.; Hainesburgh Junc. to Swartswood, N. J., 18.63 m.; Erie RR., Pine Island to Campbell Hall, N. Y., 16.79 m.—total, 35.42 miles. Total operated, 114.72 miles. Sidings owned, 11.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 79.30 m.), 54 to 70 lbs. Organized April 2, 1895, as successor to the Pennsylvania, Poughkeepsie and Boston RR. Co., whose property was sold under foreclosure Dec. 14, 1894. (See MANUAL for 1898, page 74.) Locomotives, 7. Cars—baggage, etc., 2; freight (flat), 20—total, 22.

Operations, year ending June 30, 1902.—Trains run (mixed), 136,990 miles. Earnings (passenger, $8,341; freight, $110,071; other, $6,272), $124,684. Operating expenses, $92,252. Net earnings, $32,432. Payments: Interest on bonds, $37,750; taxes, $1,505; other charges, $7,923—total, $47,178. Deficit, $14,746; deficit forward, $57,822; total, $72,568.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $750,000; funded debt ($731,000 1st gold 5s of July 1, 1945, and $20,000 equipment trust notes), $751,000; current liabilities, $262,493—total, $1,763,493. Contra: Cost of road and equipment, $1,640,075; securities owned, $1; materials, etc., $5,496; cash and current assets, $45,353; profit and loss, $72,568—total, $1,763,493.

RAILROADS OPERATED BY THE L. & N. E. RR. CO.

Campbell Hall Connecting RR.—Pine Island, N. Y., to New Jersey State Line, 3.78 m.; total track, 4.11 miles. Rail (steel, 3.78 m.), 54 and 60 lbs.

Chartered April 3, 1889. Controlled and operated by the Lehigh and New England RR. Co.

Balance Sheet, June 30, 1902.—Capital stock paid in ($500,000 auth.; $50 shares), $125,000; funded debt (1st 5s of Aug. 1, 1939), $125,000—total, representing cost of road, $250,000.

All of the bonds and a majority of the capital stock are owned by the Lehigh and New England RR. Co.

J. C. Stanton, Pres.; D. J. McNeil, Sec. & Treas., New York, N. Y. Offices, 929 Chestnut St., Philadelphia, Pa., and Goshen, N. Y.

Pochuck RR.—Campbell Hall Connecting RR. between Wilcox and Liberty Corners, N. Y., 4.3 miles. Rail (steel), 60 lbs.

Chartered April 23, 1897; road opened July 1, 1897. Operated by the Lehigh and New England RR. Co., which owns the entire capital stock, $20,000.

William Jay Turner, Pres.; John W. Moffly, Treas.; J. R. Sagee, Sec., Philadelphia, Pa. Office, 929 Chestnut St., Philadelphia, Pa.

Directors (L. & N. E. RR. Co.).—Wm. Jay Turner, Wm. B. Scott, W. W. Gibbs, Morris Pfaelzer, John W. Moffly, W. W. Kurtz, Philadelphia, Pa.; Geo. W. Jackson, Atlantic City, N. J. OFFICERS: WILLIAM J. TURNER, *Pres.;* Wm. B. Scott, *Vice-Pres.;* Joseph R. Sagee, *Sec.,* Philadelphia, Pa.; F. S. Fowler, *Treas. & Aud.;* J. R. Whitney, *Gen. Mgr.*, Pen Argyl, Pa. GENERAL OFFICE, 929 Chestnut St., Philadelphia, Pa.

LEWISBURG AND BUFFALO VALLEY RR.—Lewisburg to Kulps, Pa., 15 miles. Organized May 10, 1897; constructed, as above, during the same year. Operated under a lease by Monroe H. Kulp & Co., incorporated. Owns 3 locomotives and 40 freight cars.

Income Account, year ending June 30, 1902.—Total receipts, $1,200. Paid dividend (4 p. c.), $1,200.

General Balance Sheet, June 30, 1902.—Capital stock, $30,000; funded debt (particulars not furnished), $18,500—total, $48,500. Contra: Cost of road, $20,000; equipment, $10,000; cash and current assets, $18,500—total, $48,500.

Directors (elected Jan., 1903).—Monroe H. Kulp, G. Gilbert Kulp, D. C. Kaseman, H. W. Shuman, W. J. Wiest, Shamokin, Pa.; M. S. Leisenring, Upper Lehigh, Pa. OFFICERS: MONROE H. KULP, *Pres.;* G. Gilbert Kulp, *Vice-Pres.;* D. C. Kaseman, *Sec. & Treas.*, Shamokin, Pa. GENERAL OFFICE, Shamokin, Pa.

LITTLE FALLS AND DOLGEVILLE RR.—Little Falls to Dolgeville, N. Y., 10.32 m.; total track (steel; 60 lbs.), 11.32 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 28, 1902; successor, after foreclosure, to a company of the same name (see MANUAL for 1902, page 179). Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 4), 6—total, 10.

Operations (old company), year ending June 30, 1902.—Trains run (mixed), 25,455 miles. Passengers carried, 25,455; carried one mile, 258,881. Tons freight moved, 24,016; ton-miles, 247,845. Earnings (passenger, $9,318; freight, $29,386; other, $1,243), $39,947. Operating expenses, $27,037. Net earnings, $12,910; other receipts, $324—total, $13,324. Paid taxes, $2,118. Surplus, $11,116.

Financial Statement, Jan. 1, 1903.—Capital stock ($100 shares), $250,000; funded debt (1st mtge. 3s of July 1, 1932), $250,000—total, $500,000, representing cost of road and equipment.

Directors.—Dumont Clarke, F. H. Collins, E. R. Wanckel, S. R. Ingham, New York, N. Y.; Titus Sheard, J. J. Gilbert, J. S. Barnett, George D. Smith, A. M. Mills, Little Falls, N. Y.; George W. Ward, Theo. H. Roth, E. H. White, Dolgeville, N. Y. Officers: Dumont Clarke, *Pres.*, New York, N. Y.; Titus Sheard, *Vice-Pres.*, Little Falls, N. Y.; E. R. Wanckel, *Sec. & Treas.*, New York, N. Y. General Office, Dolgeville, N. Y.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 11 m.; total track (steel; 56, 70, and 85 lbs.), 17.14 miles. Gauge, 4 ft. 8½ in. Chartered as Latrobe and Ligonier RR. Co., April 15, 1853; supplementary charter, May 2, 1871. Name changed and road opened Nov. 17, 1877. Locomotives, 3. Cars—passenger, 8; baggage, etc., 1; freight (box, 2; flat and coal, 8), 10—total, 19.

Operations, year ending June 30, 1902.—Trains run (passenger, 24,599; freight, 12,940), 37,539 miles. Earnings (passenger, $35,173; freight, $44,612; other, $2,609), $82,394. Operating expenses, $56,259. Net earnings, $26,135: Payments: Interest on bonds, $3,750; taxes, $1,229; dividends (6 p. c.), $9,600—total, $14,579. Surplus, $11,556; surplus forward, $65,274—total, $76,830.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $160,000; funded debt (1st 5s of April 1, 1907), $75,000; profit and loss, $76,830—total, $311,830. Contra: Cost of road and equipment, $286,750; cash, $25,080—total, $311,830.

Directors.—T. A. Mellon, James R. Mellon, A. W. Mellon, R. B. Mellon, E. P. Mellon, Thomas Mellon, W. S. Mitchell, Pittsburgh, Pa.; Geo. Senft, Ligonier, Pa. Officers: J. R. Mellon, *Pres.;* A. W. Mellon, *Sec.;* R. B. Mellon, *Treas.*, Pittsburgh, Pa.; Geo. Senft, *Gen. Mgr.*, Ligonier, Pa. General Office, 514 Smithfield Street, Pittsburgh, Pa.

MANAHAWKIN AND LONG BEACH TRANSPORTATION CO.—Chartered Dec. 30, 1893. Leases the Barnegat RR. (see appended statement). Locomotives, 2. Cars (passenger, 1; baggage, etc., 1; freight flats, 2), 4. Capital stock, $8,900; no bonds.

Operations, year ending June 30, 1902.—Earnings (passenger, $3,550; freight, $2,862; other, $996), $7,408. Operating expenses, $7,408; taxes, $9; rentals, $350—total, $7,767. Deficit, $359; deficit forward, $1,465—total, $1,824.

RAILROAD LEASED BY THE M. & L. B. T. CO.

Barnegat RR.—Barnegat City Junc. to Barnegat City, N. J., 8.71 miles. Gauge, 4 ft. 8½ in. Operated by the M. & L. B. T. Co., under a lease dated March 14, 1894, and renewable from year to year, at a rental of $100 a year. (See Manual for 1895, page 1388.)

Capital stock, $50,000; profit and loss, $158—total, $50,158. Contra: Cost of road, etc., $50,000; cash, $158—total, $50,158.

W. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

Directors (M. & L. B. T. Co.).—B. F. Archer, Camden, N. J.; Francis Fenimore, Harvey Cedars, N. J.; F. B. Abercrombie, Jersey City, N. J.; Thomas Calahan, H. C. Loudenslager, John Roberts, J. Martin Rommel, Wm. H. Sayen, Philadelphia, Pa. Officers: Wm. H. Sayen, *Pres.*, Philadelphia, Pa.; B. F. Archer, *Vice-Pres.*, Camden, N. J.; J. V. Jones, *Supt.;* J. Martin Rommel, *Sec.;* Clarence E. Moore, *Treas.*, Philadelphia, Pa. General Office, 1414 Penn Square, Philadelphia, Pa.

MARINE RY.—Manhattan Beach Hotel to Brighton Beach, Coney Island, N. Y., 0.444 m.; sidings, 0.038 mile. Gauge, 4 ft. 8½ in. Rail (steel), 62½ lbs. Chartered Feb. 27, 1878; road opened July 19, 1878. Locomotive, 1. Cars (passenger), 4.

Operations, year ending June 30, 1902.—Passengers carried, 162,885. Earnings (passenger), $8,132. Operating expenses, $7,194; taxes, $18—total, $7,212. Surplus, $920; deficit forward, $69,950; net deficit, $69,030.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $50,000; taxes accrued, $25; open accounts, $32,989—total, $83,014. Contra: Cost of road and equipment, $11,472; cash and current assets, $2,512; profit and loss, $69,030—total, $83,014.

Directors.—Austin Corbin, Geo. S. Edgell, J. K. O. Sherwood, W. G. Bosworth, New York, N. Y.; M. A. Smith, W. J. Kelly, Brooklyn, N. Y.; D. S. Voorhees, Woodbridge, N. J. Officers: Geo. S. Edgell, *Pres.;* Austin Corbin, *Vice-Pres.;* W. G. Bosworth, *Treas.;* D. S. Voorhees, *Sec.*, New York, N. Y. General Office, 192 Broadway, New York, N. Y.

MARYLAND AND PENNSYLVANIA RR.—Baltimore to York, Pa., 80 m.; Delta to Peach Bottom, Pa., 4 m.; Dallastown Junc. to Dallastown, Pa., 1.2 m.—total, 85.2 m.; total track (steel; 56 and 70 lbs.), 91.31 miles. Gauge, 4 ft. 8½ in. Consolidation, Feb. 14, 1901, of the Baltimore and Lehigh Ry. Co. (see Manual for 1900, page 187) and the York Southern RR. Co. (see Manual for 1900, page 212). Locomotives, 11. Cars—passenger, 21; baggage, mail and express, 5; freight (box 86; stock, 4; flat, 11; coal, 15), 116; service, 6—total, 148.

Operations, year ending June 30, 1902.—Trains run (passenger, 237,672; freight, 56,986; other, 56,716), 351,374 miles. Passengers carried, 275,023; carried one mile, 4,024,746. Tons freight moved, 201,399; ton-miles, 3,036,868. Earnings (passenger, $114,336; freight, $135,893; other, $17,123), $267,352. Operating expenses, $181,705. Net earnings, $85,647. Payments: Interest on bonds, $70,498; taxes, $6,492—total, $76,990. Surplus, $8,657; surplus forward ($17,379; less deductions during year, $5,540), $11,839—total, $20,496.

General Balance Sheet, June 30, 1902.—Capital stock ($3,600,000 auth.; $100 shares), $1,602,500; funded debt (see below), $1,699,950; current liabilities, $90,320; interest accrued, $18,614; profit and loss, $20,497—total, $3,431,881. Contra: Cost of road and equipment, $3,388,918; materials, etc., $12,465; cash and current assets, $30,498—total, $3,431,881.

Funded Debt outstanding, June 30, 1902, consisted of $249,950 ($47,500 series A, and $202,450 series B) York and Peach Bottom Ry. 5s of April 1, 1932; $550,000 1st gold 4s of March 1, 1951, and $900,000 cumulative income 4s of April 1, 1951. The authorized issue of the 1st mtge. 4 p. c. bonds is $1,200,000 (reduced from $2,700,000 on Jan. 28, 1902), bonds amounting to $250,-

000 being reserved for the retirement, at or before maturity, of the two series of York and Peach Bottom Ry. bonds, and the balance for future needs of the company. The company reserves the right to redeem the 1st mtge. bonds at 105 and interest, and the income bonds at par and interest.

Directors (elected Jan. 27, 1903).—J. Wilson Brown, W. W. Spence, W. B. Brooks, Jr., George C. Jenkins, Sol. Frank, Henry E. Young, John K. Cowen, J. W. Hall, Baltimore, Md.; Howard E. Young, Hanover, Pa.; H. C. Niles, York, Pa. OFFICERS: J. WILSON BROWN, *Pres.;* W. B. Brooks, Jr., *Vice-Pres.;* John McHenry, *Sec. & Treas.;* T. H. Fitchett, *Asst. Treas.;* Austin McLanahan, *Asst. Sec.;* J. K. Shinn, *Auditor,* Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

MASSENA TERMINAL RR.—Massena Springs, N. Y., to Power House of the St. Lawrence River Power Co., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 30, 1900; road built same year. Cars from connecting roads are run over this line at irregular intervals, but the company derives no revenue therefrom. The road will be regularly opened for business when the power plant of the St. Lawrence River Power Co. is in operation. Capital stock ($100 shares), $250,000; funded debt (1st 5s of May 1, 1930, int. M. & N.), $150,000—total stock and bonds, $400,000. Trustee of bonds: Standard Trust Co., New York, N. Y.

Directors.—T. H. Gillespie, T. A. Gillespie, Mark T. Cox, Edgar Park, W. J. Wilson, S. E. Potter, H. P. Davison, Robert A. Johnston, W. B. Wreaks, New York, N. Y. OFFICERS: MARK T. COX, *Pres.;* Edgar Parr, *Vice-Pres.;* Henry P. Davison, 2d *Vice-Pres.;* W. J. Wilson, *Sec. & Treas.,* New York, N. Y. GENERAL OFFICE, Massena, N. Y.

MEDIX RUN RR.—Medix Run to Huntley's Camp, Pa., 8 m.; spur, 0.5 m.—total, 8.5 m.; total track (steel; 40 lbs.), 9.5 miles. Gauge, 4 ft. 8 in. Chartered Feb. 7, 1895; road opened in Sept., 1893. (See MANUAL for 1899, page 229.) Locomotives, 2. Cars (flat, 4; logging, 20), 24.

Operations, year ending June 30, 1902.—Earnings (freight), $1,380. Operating expenses, $1,893. Deficit, $513.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($80,000 auth.; $50 shares), $70,200; current liabilities, $12,184—total, $82,384. Contra: Cost of road, $54,247; equipment, $12,058; materials, etc., $30; profit and loss, $16,049—total, $82,384.

Directors.—Geo. E. Dodge, New York, N. Y.; J. H. Price, J. S. Purdy, Medix Run, Pa.; Isaac S. Case, N. S. Brittain, Geo. H. Rhoads, Tobyhanna, Pa.; G. W. Huntley, Driftwood, Pa. OFFICERS: GEO. E. DODGE, *Pres.;* Wm. J. Hunt, *Sec.,* New York, N. Y.; J. H. Price, *Treas. & Gen. Supt.;* J. S. Purdy, *Aud.,* Medix Run, Pa. GENERAL OFFICE, Medix Run, Pa.

MERCER VALLEY RR.—Hickory Township, Mercer Co., Pa., to connection with Erie and Pittsburgh RR., 6 m.; total track, 24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 3, 1900. Operated in connection with the business of the Sharon Steel Co. Locomotives, 6.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $30,000; current liabilities, $231,543—total, $261,543. Contra: Cost of road and equipment, $259,108; cash and current assets, $2,435—total, $261,543.

Directors.—John Stevenson, Jr., Jas. P. Whitla, David Adams, Sharon, Pa.; Wm. Flinn, Pittsburgh, Pa.; George W. Darr, New York, N. Y. OFFICERS: GEORGE W. DARR, *Pres.,* New York, N. Y.; John Stevenson, Jr., *Vice-Pres. & Gen. Mgr.;* J. P. Whitla, *Sec.;* David Adams, *Treas.;* C. L. White, *Aud.,* Sharon, Pa. GENERAL OFFICE, Sharon, Pa.

MIDDLEBURGH AND SCHOHARIE RR.—Middleburgh to Schoharie, N. Y., 5.33 m.; total track (steel, 5.33 m.), 6.33 miles. Rail, 45 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered May 8, 1867; road opened Oct. 19, 1868. Locomotive, 1. Cars—passenger, 1; service, 1—total, 2.

Operations, year ending June 30, 1902.—Passengers carried, 18,524; carried one mile, 74,096. Tons freight moved, 6,125; ton-miles, 32,646. Earnings (passenger, $4,631; freight, $5,169; other, $721), $10,521. Operating expenses, $7,363. Net earnings, $3,158. Payments: Interest on bonds, $900; taxes, $412; dividends (2 p. c.), $1,740—total, $3,052. Surplus, $106; surplus forward, $3,021—total, $3,127.

General Balance Sheet, June 30, 1902.—Capital stock ($100,000 auth.; $100 shares), $87,700; funded debt (refunding 5s of May 1, 1916), $18,000; current liabilities, $439; interest accrued, $150; dividends unpaid, $130; profit and loss, $3,127—total, $109,546. Contra: Cost of road and equipment, $103,575; materials, etc., $124; cash and current assets, $5,847—total, $109,546.

Directors (elected March, 1903).—Duryea Beekman, G. L. Danforth, Dow Beekman, J. L. Engle, W. E. Bassler, H. A. Vroman, D. D. Frisbie, J. B. Badgley, W. H. Neville, G D. Frisbie, Alonzo Almy, Charles E. White, Middleburgh, N. Y.; Emmet Haines, Fultonham, N.Y. OFFICERS: DURYEA BEEKMAN, *Pres.;* Daniel D. Frisbie, *Vice-Pres.;* Geo. L. Danforth, *Treas.;* Dow Beekman, *Sec.,* Middleburgh, N. Y. GENERAL OFFICE, Middleburgh, N. Y.

MILFORD, MATAMORAS AND NEW YORK RR.—Matamoras, Pa., to Port Jervis, N. Y., 0.15 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 9, 1897; road completed as above in Dec., 1898. An extension is projected from Matamoras to Milford, Pa. This road connects with the Erie RR. at Port Jervis, N. Y.

Operations, year ending June 30, 1902 *(road operated during the month of September only).*—Tons freight moved, 11,283; ton-miles, 1,471. Earnings (freight), $960. Operating expenses, $429. Net earnings, $531. Paid: Taxes, $777. Deficit, $246. Surplus forward, $272; net surplus, June 30, 1902, $26.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $50,000; taxes accrued, $777; profit and loss, $26—total, $50,803. Contra: Cost of road, $50,000; cash and current assets, $803—total, $50,803.

Directors.—A. E. Lethbridge, L. H. Smith, P. Q. Deyo, C. W. Clarke, Brooklyn, N. Y.; E. Monthemost, Milford, Pa.; W. K. Ridgeway, Matamoras, Pa.; Richard Falkland, Hoboken, N. J. OFFICERS: C. W. CLARKE, *Pres.;* P. Q. Deyo, *Treas.;* L. H. Smith, *Sec.,* New York, N. Y.; W. V. Hillard, *Gen. Mgr.,* Milford, Pa. GENERAL OFFICE, 41 Pine Street, New York, N. Y.

MOHNSVILLE AND ADAMSTOWN RR.—Mohnsville to Adamstown, Pa., 8 miles. Gauge, 4 ft. 8½ in. Steel rail—weight not reported. Organized May 29, 1894; road opened in 1896-97. Locomotives, 2. Passenger cars, 3.

Operations, year ending June 30, 1902.—Earnings (passenger, $3,301; other, $138), $3,439. Operating expenses, $7,011. Deficit, $3,572.

General Balance Sheet, June 30, 1902.—Capital stock ($75,000 auth.), $22,992; funded debt (particulars not furnished), $52,048; current liabilities, $9,112—total, $84,152. Contra: Cost of road, $75,299; cash and current assets, $100; profit and loss, $8,753—total, $84,152.

Directors.—Esaias Billingfelt, Henry G. Mohns, John Zerbe, Elmer E. Billingfelt, S. W. Miller, L. T. Custer, Isaac S. Spatz, Henry C. Geissler, J. B. Sterley, Wellington Van Reed, Jas. W. Sheep, G. F. Mertz, V. S. Seltzer, Reading, Pa. OFFICERS: L. T. CUSTER, *Pres.;* Esaias Billingfelt, *Vice-Pres.;* V. S. Seltzer, *Sec. & Treas.;* J. H. Passmore, *Gen. Mgr.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

MONONGAHELA CONNECTING RR.—Ormsby Station, P., V. & C. Ry., to Laughlin, B. & O. RR., 0.85 m.; P. & L. E. RR. connection and other branches, 4.41 m.—total, 5.26 m.; total track (steel; 80 and 90 lbs.), 30.30 miles. Gauge, 4 ft. 8½ in. Chartered in 1885; road opened June 1, 1887. Locomotives, 20. Freight cars (gondola, 26; cabin, 2), 28; other (leased) 261—total, 289.

Operations, year ending June 30, 1902.—Earnings (freight, $462,318; other, $1,446), $463,764. Operating expenses, $257,240. Net earnings, $206,524. Payments: Interest on bonds, $34,250; taxes, $10,522; rentals, $174—total, $44,946. Surplus, $161,578.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $750,000; funded debt (1st 5s of Feb. 12, 1921; $750,000 auth.), $685,000; construction and equipment, $26,557; current liabilities, $40,591; interest accrued, $13,224; profit and loss, $246,646—total, $1,762,018. Contra: Cost of road and equipment, $1,446,557; materials, etc., $34,155; cash and current assets, $281,306—total, $1,762,018.

Directors (elected Jan. 26, 1903).—B. F. Jones, Jr., W. W. Willock, W. L. King, W. L. Jones, J. B. Laughlin, W. C. Moreland, Irwin B. Laughlin, Pittsburgh, Pa. OFFICERS: B. F. JONES, JR., *Pres.;* W. W. Willock, *Vice-Pres. & Gen. Mgr.;* W. C. Moreland, *Sec. & Treas.;* John L. Moore, *Asst. Sec. & Asst. Treas.;* Frank McCune, *Gen. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, 3d Ave. & Try St., Pittsburgh, Pa.

MONTOUR RR.—Montour Junc. to North Star, Pa., 13 m.; total track (steel; 60 and 70 lbs.), 18 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 10, 1877. Locomotives, 5. Cars—passenger, 3; freight, 110—total, 113.

Operations, year ending June 30, 1902.—Passengers carried, 53,710; carried one mile, 382,312. Tons freight moved, 457,870; ton-miles, 4,482,547. Earnings (passenger, $14,886; freight, $49,550; other, $3,333), $67,769. Operating expenses, $42,886. Surplus, $24,883.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $100,000; profit and loss, $161,184—total, $261,184. Contra: Cost of road and equipment, $257,439; current assets, $3,745—total, $261,184.

Directors.—A. M. Neeper, F. L. Robbins, G. W. Schluderderg, F. J. Le Moyne, W. R. Woodford, J. D. Nicholson, Pittsburgh, Pa. OFFICERS: F. L. ROBBINS, *Pres.;* J. D. Nicholson, *Vice-Pres. & Treas.;* W. R. Woodford, *2d Vice-Pres.;* F. J. Le Moyne, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

MORRIS COUNTY RR.—Charlotteburg Junc. to Morris Co. Junc., N. J., 14.5 m.; Oreland to Oreland Junc., 4 m.—18.5 miles. Rail (steel), 60 and 70 lbs. Gauge, 4 ft. 8½ in. Road built in 1886; opened from Green Pond to Port Oram, N. J., 12 m., in 1887. In 1888 the Charlotteburg and Green Lake RR. was acquired. The company owns 2 locomotives, 1 combination car, and 10 flat cars.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $498; freight, $35,125), $35,623. Operating expenses, $34,766. Net earnings, $857.

Financial Statement, Dec. 31, 1902.—Capital stock, $300,000; funded debt (1st 6s of Sept., 1916), $300,000; other debt, $65,234—total, $665,234, representing cost of road and equipment.

Directors.—Joseph Wharton, Wm. R. Wharton, J. Bertram Lippincott, Robert Roger Haydock, Philadelphia, Pa.; Frederick Voigt, Harry C. Wenner, Camden, N. J.; Alexander Elliott, Jr., Paterson, N. J.; Edward Kelly, Andrew M. Ryan, Wharton, N. J. OFFICERS: JOSEPH WHARTON, *Pres.*, Philadelphia, Pa.; Edward Kelly, *Vice-Pres., Sec. & Treas.*, Wharton, N. J. GENERAL OFFICE, Wharton, N. J.

MOUNT CARMEL AND NATALIE RR.—Natalie to Alaska, Pa., 7.5 m.; total, track (steel; 70 lbs.), 9 miles. Gauge, 4 ft. 8½ in. Chartered March 20, 1891; road opened Nov. 5, 1891. Operated by the Philadelphia and Reading Ry.

Income Account, year ending June 30, 1902.—Receipts, $33,652. Expenses, $33,572. Surplus, $80.

General Balance Sheet, June 30, 1902.—Capital stock, $175,000; funded debt (1st gold 5s of June 1, 1916), $175,000; current liabilities, $301,090—total, $651,090. Contra: Cost of road, $124,249; cash and current assets, $465,095; profit and loss, $61,746—total, $651,090.

Directors.—N. Taylor, Natalie, Pa.; T. S. Vincent, Danville, Pa.; J. G. Case, D. J. Sullivan, J. Frank Case, G. W. Moon, Swan Hartwell New York, N. Y. OFFICERS: N. TAYLOR, *Pres.;* J. G. Case, *Vice-Pres. & Sec.;* F. P. Dietrick, *Treas.*, Natalie, Pa. GENERAL OFFICE, Natalie, Pa.

MOUNT HOPE MINERAL RR.—Wharton to Port Oram, N. J., 4.28 m.; total track (steel; 56 lbs.), 4.88 miles. Gauge, 4 ft. 8½ in. Chartered March 16, 1866. The road is used exclusively for hauling freight for the mining interests by which it is controlled. Locomotives, 2. Cars—passenger, 1; service, 11. The cars of the Empire Steel and Iron Co. are used for traffic in minerals originating on line.

Operations, year ending Dec. 31, 1902.—Tons freight moved, 131,995. Earnings (freight), $20,148. Operating expenses, $11,985. Net earnings, $8,163; other receipts, $951—total, $9,114. Paid: Dividends (6 p. c.), $9,600. Deficit, $486; add depreciation, $1,564—total, $2,050. Surplus forward, $12,667. Net surplus June 30, 1902, $10,617.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $160,000; current liabilities, $926; accrued taxes, $519; profit and loss, $10,617—total, $172,062. Contra: Cost of road and equipment, $150,880; M. H. M. RR. stock, $5,000; cash on hand, $11,813; current assets, $4,369—total, $172,062.

Directors.—Archer Brown, Orange, N. J.; B. F. Fackenthal, Jr., Easton, Pa.; F. M. Jeffery, East Orange, N. J.; Leonard Peckitt, J. M. Fitzgerald, Catasauqua, Pa.; Duke Peckitt, Port Oram, N. J.; Mark T. Cox, New York, N. Y. OFFICERS: ARCHER BROWN, *Pres.*, 71 Broadway, New York, N. Y.; Leonard Peckitt, *Vice-Pres.;* J. S. Stillman, *Treas.;* J. M. Fitzgerald, *Sec. & Traffic Mgr.*, Catasauqua, Pa. GENERAL OFFICE, Catasauqua, Pa.

MOUNT JEWETT, KINZUA AND RITERVILLE RR.—Mt. Jewett to Camp Halsey, Pa., 5 m.; switches, 2.77 m.; total track (steel; 50 lbs.), 7.77 miles. Leased: Kinzua Hemlock RR., 9 m.; Mead Run RR., 9.39 m.; Kushequa RR., 16.77 m.; Smethport RR., 8.38 m.—total, 43.54 miles. Total operated, 51.31 m.; total track, 62.15 miles. Gauge, 4 ft. 8½ in. Chartered April 27, 1889; main line opened in 1889. Kinzua Hemlock RR. leased Dec. 15, 1891; Mead Run

RR., in 1897; Kushequa RR., in Nov., 1898; Smethport RR., in 1899. The South Branch RR. Co. has joint use of this road between Mt. Jewett Tannery and the Erie RR., at a rental of $1,150 a year until 1902, and $500 yearly thereafter. Locomotives, 7. Cars—passenger, 8; freight, 112—total, 120. This equipment is leased from the subsidiary companies. (See subjoined statements.)

Operations, year ending June 30, 1902.—Trains run (passenger, 44,855; freight, 41,765; mixed, 18,539), 105,159 miles. Passengers carried, 24,387; carried one mile, 198,184. Tons freight moved, 267,299; ton-miles, 2,196,430. Earnings (passenger, $8,730; freight, $82,123; other, $1,400), $92,253. Operating expenses, $90,710. Net earnings, $1,543; other receipts, $141—total, $1,684. Other expenses, $38,082. Deficit, $36,398; deficit forward, $34,714—total, $71,112.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $80,000; funded debt (1st 6s issued in 1891 to amount of $80,000), $20,000; current liabilities, $169,948; interest accrued, not due, $300—total, $270,248. Contra: Cost of road and equipment, $95,229; stocks owned, $65,950; materials, etc., $4,247; cash and current assets, $33,710; profit and loss, $71,112—total, $270,248.

RAILROADS LEASED OR OPERATED BY THE MT. J., K. & R. RR. Co.

Kinzua Hemlock RR.—Camp Halsey to Westline, Pa., 9 miles. Rail (steel), 50 lbs.

Locomotives, 3. Cars—passenger, 4; freight (box, 1; flat, 2), 3; logging, 25; other, 1—total, 33.

Organized June 12, 1890. Leased for 99 years from Jan., 1892, to the Mt. Jewett, Kinzua and Riterville RR. Co., for three-eighths of net earnings of both roads.

Balance Sheet, June 30, 1902.—Capital stock, $112,100; current liabilities, $300; profit and loss, $19,445—total, $131,845. Contra; Cost of road and equipment, $130,838; cash and current assets, $1,007—total, $131,845.

Thos. L. Kane, Pres.; Elisha K. Kane, Sec.; Z. E. Kane, Treas., Kushequa, Pa. Office, Kushequa, Pa.

Kushequa RR.—Gaffney to Langdon Brook, Pa., 16.77 miles. Rail (steel), 60 lbs.

Chartered May 3, 1898; road opened from Gaffney to McKeans, 7 m., in June, 1899; extended to McKeown Hollow, 5.61 m., in 1900, and from McKeown Hollow to Langdon Brook, 4.16 m., in 1902. Leased for 6 years from Nov., 1898, to the Mt. Jewett, Kinzua and Riterville RR. Co., at a rental of 12 p. c. a year on cost of road and equipment. Locomotives, 4. Cars—passenger, 4; freight, 35; other, 19—total, 58. Income, year ending June 30, 1902, $20,948.

Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $150,000; current liabilities, $9,438; profit and loss, $34,984—total, $194,422. Contra: Cost of road and equipment, $180,094; cash and current assets, $14,328—total, $194,422.

Elisha K. Kane, Pres.; Z. E. Kane, Treas.; N. C. Cody, Sec. Office, Kushequa, Pa.

Mead Run RR.—Mt. Jewett to Last Camp, Pa., 9.39 miles. Rail (steel), 50 lbs. Chartered April 30, 1897; road opened in 1897 and 1898. Leased for 20 years to the Mt. Jewett, Kinzua and Riterville RR. Co., at a rental of 50 p. c. of the freight earnings of the road, all other earnings going to the lessee. The South Branch RR. Co. has trackage rights over 2.33 miles of this road at a rental of $500 per annum. Owns 10 log and 10 flat cars. Balance Sheet, June 30, 1902.—Capital stock, $45,950; current liabilities, $2,000; profit and loss, $15,656—total, $63,606. Contra: Cost of road and equipment, $39,405; cash and current assets, $24,201—total, $63,606. Elisha K. Kane, Pres.; Z. E. Kane, Treas.; N. C. Cody, Sec. Office, Kushequa, Pa.

Smethport RR.—McKeans to Smethport, Pa., 7.04 m.—total track, 8.38 miles. Flat cars, 10.

Organized March 6, 1899; road opened same year. Operated by the Mt. Jewett, Kinzua and Riterville RR. Co.

Balance Sheet, June 30, 1902.—Capital stock, $90,000; current liabilities, $21,067; profit and loss, $5,728—total, $116,795, representing cost of road and equipment.

Elisha K. Kane, Pres.; Z. E. Kane, Treas.; N. C. Cody, Sec. Office, Kushequa, Pa.

Directors, Mt. J., K. & R. RR. Co. (elected Jan. 19, 1903).—Elisha K. Kane, N. C. Cody, C. D. Lamb, Z. E. Kane, G. C. Burch, D. F. Parish, Kushequa, Pa. OFFICERS: ELISHA K. KANE, *Pres.;* Z. E. Kane, *Treas.;* N. C. Cody, *Sec.,* Kushequa, Pa. GENERAL OFFICE, Kushequa, Pa.

MOUNT PENN GRAVITY RR.—Mineral Spring Park Station to summit of and around Mount Penn, Pa., 8 m.; total track (steel; 45 lbs.), 8.24 miles. Gauge, 4 ft. 8½ in. Chartered April 26, 1889; road opened March 31, 1890. Locomotive, 1. Cars (passenger, 9; freight, 1), 10; service, 2—total, 12.

Operations, year ending June 30, 1902.—Trains run (passenger), 19,832 miles. Passengers carried, 52,762; carried one mile, 422,096. Earnings (passenger, $12,683; freight, $31; other, $342), $13,056. Operating expenses, $7,693. Net earnings, $5,363. Deductions, $6,507. Deficit, $1,144.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (see below), $99,400; current liabilities, $524—total, $199,924. Contra: Cost of road and equipment, $151,735; cash and current assets, $524; profit and loss, $47,665—total, $199,924.

Funded Debt.—Funded debt, June 30, 1902, consisted of $60,000 1st 6s of April 1, 1902, extended for 10 years at 4 p. c.; and $39,400 ($40,000 auth.) 2d 6s of April 1, 1902, extended for 10 years at 4 p. c.

Directors.—James Nolan, S. E. Ancona, Jesse G. Hawley, Thos. P. Merritt, Frank S. Livingood, M. B. McKnight, James Rick, Matthias Moyer, Wm. R. McIlvain, H. A. Muhlenberg, Jonathan G. Leimbach, John Barbey, Ferdinand Goetz, Reading, Pa. OFFICERS: JONATHAN G. LEIMBACH, *Pres. & Gen. Mgr.;* Matthias Moyer, *Vice-Pres.;* Frank S. Livingood, *Sec. & Treas.;* J. Ashton, Parker, *Asst. Gen. Mgr.,* Reading, Pa. GENERAL OFFICE, Reading, Pa.

NEWBURGH, DUTCHESS AND CONNECTICUT RR.—Dutchess Junc., N. Y., to Conn. State Line, 58.84 m.; total track, 69.60 miles. Rail—iron, 56 lbs.; steel (60.14 m.), 60 and 74 lbs. Gauge, 4 ft. 8½ in. Successor, Jan. 8, 1877, to Dutchess and Columbia RR. Co. Locomotives, 9. Cars—passenger, 8; baggage, etc., 4; freight (box, 37; stock, 4; flat, 18; coal, 134), 193; service, 19—total, 224.

Operations, year ending June 30, 1902.—Trains run (passenger, 32,200; freight, 100,674; mixed, 7,824), 140,698 miles. Passengers carried, 73,296; carried one mile, 1,228,509. Tons freight moved, 139,382; ton-miles, 3,080,982. Earnings (passenger, $28,563; freight, $76,039; other, $67,024), $171,626. Operating expenses, $130,655. Net earnings, $40,971; other receipts, $390—total, $41,361. Payments: Interest on bonds, $11,300; other interest, $1,575; taxes, $6,919—total, $19,794. Surplus, $21,567; surplus forward, $149,014—total, $170,581. Deductions during the year, $151,835. Surplus June 30, 1902, $18,746.

General Balance Sheet, June 30, 1902.—Capital stock $500,000 common and $600,000 preferred ($50 shares), $1,100,000; funded debt (see below), $1,390,500; real estate mtges., $25,000;

current liabilities, $15,479; interest accrued, $1,883; taxes accrued, $1,113; profit and loss, $18,746—total, $2,552,721. Contra: Cost of road and equipment, $2,511,687; real estate, $1,223; materials, etc., $11,665; cash and current assets, $28,146—total, $2,552,721.

Funded Debt.—Funded debt, June 30, 1902, consisted of $1,164,500 ($1,625,000 auth.) income 6s of June 1, 1977, int. if earned; and $226,000 collat. trust 5s of May 1, 1921.

Directors (elected Oct. 30, 1902).—John Crosby Brown, Thatcher M. Brown, William Lummis, James Brown Potter, Wm. B. Lord, R. Somers Hayes, W. J. Duane, Clarence Cary, New York, N. Y.; Samuel K. Phillips, Matteawan, N. Y.; G. Hunter Brown, Garrisons, N. Y.; W. A. Wells, Moores Mills, N. Y.; James Crosby Brown, Philadelphia, Pa. OFFICERS: JOHN CROSBY BROWN, *Pres.*, 59 Wall St., New York, N. Y.; G. Hunter Brown, *Vice-Pres. & Gen. Mgr.;* W. A. Wells, *Sec.;* H. H. Reed, *Treas.*, Matteawan, N. Y. GENERAL OFFICE, Matteawan, N. Y.

NEW CASTLE AND BUTLER RR.—New Castle to Mineral Ridge, Pa., 2.5 miles. Gauge, 3 ft. 2 in. Rail (steel), 60 lbs. Organized Sept., 1881. Locomotives, 2; cars (freight), 100.

Operations, year ending June 30, 1902.—Tons freight moved, 143,317. Earnings (freight), $10,032. Operating expenses, $12,661. Deficit, $2,629.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $20,000; profit and loss, $19,312—total, $39,312, representing cost of road and equipment.

Directors (elected June 30, 1902).—E. N. Ohl, W. H. Marquis, Edwin F. Norris, New Castle, Pa. OFFICERS: E. N. OHL, *Pres.;* W. H. Marquis, *Vice-Pres.;* Edwin F. Norris, *Sec. & Treas.*, New Castle, Pa. GENERAL OFFICE, New Castle, Pa.

NEW HAVEN AND DUNBAR RR.—B. & O. RR. Junc. to Deer Lick Ford, Pa., 2.3 m.; S. W. P. RR. to Irishtown Run, 0.62 m.; Dunbar Furnace Co. stockhouse to Limestone, 1.47 m.; Hill Farm to Parish, Pa., 0.86 m.—total, 5.25 m.; total track (steel; 80 lbs.), 10.5 miles. Gauge, 4 ft. 8½ in. Organized Nov. 22, 1892. Locomotives, 5. Cars—freight (flat, 8; coal, 29), 37; service, 1—total, 38.

Operations, year ending June 30, 1902.—Trains run (mixed), 38,325. Tons freight moved, 561,909; ton-miles, 2,950,022. Earnings (freight), $33,741. Operating expenses, $43,459. Deficit, $9,718.

General Balance Sheet, June 30, 1902.—Capital stock ($40,000 auth.; $50 shares), $8,000; current liabilities, $103,032—total, $111,032. Contra: Cost of road, $41,767; equipment, $31,057; cash and current assets, $2,427; profit and loss, $35,781—total, $111,032.

Directors.—Rodman Wister, John N. M. Shimer, W. C. Harris, Philadelphia, Pa. OFFICERS: JOHN N. M. SHIMER, *Pres.;* W. C. Harris, *Sec.;* Rodman Wister, *Treas.*, Philadelphia, Pa.; S. G. Valentine, *Asst. Gen. Mgr.*, Dunbar, Pa. GENERAL OFFICE, Bullitt Building, Philadelphia, Pa.

NEW JERSEY TERMINAL RR.—Junction to Carteret, N. J., 4.82 m.; branch, Carteret to Williams & Clark factory, 0.76 m.—total, 5.58 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Locomotives, 2; freight cars, 2; other cars, 3. Chartered Oct. 17, 1901; road completed prior to July 1, 1903. Capital stock authorized and paid in, $500,000. Funded debt (1st 30-yr. 5s of Oct. 1, 1931; auth., $500,000), $245,000. Interest payable April 1 and Oct. 1, at the office of the trustee, Colonial Trust Co. of New York, N. Y.

Directors.—Edward S. Savage, Rahway, N. J.; Milo W. Belding, Francis V. Dobbins, New York, N. Y.; Chas. L. Corbin, Metuchen, N. J.; Wm. H. Corbin, Clement K. Corbin, Elizabeth, N. J.; J. Blanchard Edgar, Woodbridge, N. J. OFFICERS: EDWARD S. SAVAGE, *Pres.*, New York, N. Y.; Chas. L. Corbin, *Vice-Pres.;* Samuel S. Moore, *Treas.*, Jersey City, N. J.; Francis V. Dobbins, *Sec.*, New York, N. Y.; Geo. B. Minshull, *Supt.*, Carteret, N. J. GENERAL OFFICE, 243 Washington St., Jersey City, N. J.

NEW ORANGE FOUR JUNCTION RR.—New Orange to Aldene and Roselle, N. J. (Junc with Central RR. of N. J.), 4.19 miles. Gauge, 4 ft. 8½ in. Successor in 1901 to the New York and New Orange RR. Co.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $2,060; freight, $1,859; other, $388), $4,307. Operating expenses, $10,242. Deficit from operation, $5,935.

Financial Statement, Jan. 1, 1903.—No stock issued. Funded debt (details not furnished), $75,000. Cost of road and equipment, $48,502.

Directors.—Not reported. OFFICERS: W. W. COLE, *Pres. & Gen. Mgr.*, New York, N. Y.; Dennis Long, *Vice-Pres.*, Union, N. J.; W. S. McCord, *Treas.*, Elmira, N. Y.; C. W. Manahan, Jr., *Sec.*, East Orange, N. J.; H. F. Dankel, *Supt.*, New Orange, N. J. GENERAL OFFICE, New Orange, N. J.

NEWPORT AND SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 28.50 m.; total track (steel; 40 lbs.), 30.67 miles. Gauge, 3 ft. Chartered July 30, 1890; road opened as above, Dec. 31, 1892. Locomotives, 2. Cars—passenger, 9; freight (box, 11; stock, 11; flat, 15; coal, 23), 60; service, 30—total, 99. Of this equipment, 5 passenger, 7 box, 6 stock, 12 flat, and 17 coal cars are held under car trusts.

Operations year ending June 30, 1902.—Earnings (passenger, $8,497; freight, $23,590; other, $2,349), $34,436. Operating expenses, $23,878. Net earnings, $10,558. Payments: Interest on bonds, $8,850; other interest, $2,515; taxes, $45—total, $11,410. Deficit, $852; deficit forward, $12,835—total, $13,687.

General Balance Sheet, June 30, 1902.—Capital stock ($180,000 auth.; $50 shares), $131,468; funded debt (see below), $190,000; equipment obligations, $7,621; current liabilities, $62,085—total, $391,174. Contra: Cost of road and equipment, $371,915; cash and current assets, $5,572; profit and loss, $13,687—total, $391,174.

Funded Debt.—Funded debt, June 30, 1902, consisted of $125,000 1st 5s of 1911, and $65,000 ($70,000 auth.), 2d 4s of 1925.

Directors (elected Jan. 6, 1903).—H. H. Bechtel, Cincinnati, O.; J. L. Mitchell, Philadelphia, Pa.; H. A. Moore, James B. Eby, John Fleisher, B. M. Eby, Newport, Pa.; Martin Muma, Mechanicsburg, Pa. OFFICERS: DAVID GRING, *Pres.*, Newport, Pa.; H. H. Bechtel, *Vice-Pres.*, Cincinnati, O.; Horace Beard, *Sec.;* C. K. Miller, *Treas.*, Newport, Pa. GENERAL OFFICE, Newport, Pa.

NEW YORK AND JERSEY RR.—Projected: New York, N. Y., by tunnel under the Hudson River to Jersey City, N. J., 2 miles. Chartered Feb. 11, 1902, and succeeded, by purchase, to the Hudson Tunnel Ry. Co. Construction is in progress, the tunnel being completed 4,400 feet up to March 10, 1903. The total length of the under-river section will be 5,600 feet.

Financial Statement, March 1, 1903.—Capital stock, fully paid ($5,000,000 common and $3,500,000 non-cumulative 6 p. c. preferred; $100 shares), $8,500,000. Funded debt outstanding,

$5,000,000 ($7,000,000 auth.) 1st mtge. 5 p. c. 30-yr. gold bonds, due Feb. 1, 1932, interest Feb. and Aug., at the office of the trustee, the Guaranty Trust Co., New York, N. Y.

Directors.—Walter G. Oakman, E. H. Gary, E. C. Converse, John Skelton Williams, A. N. Brady, John G. McCullough, F. B. Jennings, W. G. McAdoo, Otto T. Bannard, Chas. W. King, New York, N. Y.; E. F. C. Young, Jersey City, N. J.; David Young, Newark, N. J.; G. Tracy Rogers, Binghamton, N. Y. OFFICERS: W. G. MCADOO, *Pres.;* E. C. Converse, *Vice-Pres.;* Walter G. Oakman, *Vice-Pres.;* Henry A. Murray, *Treas.;* Chas. W. King, *Sec.;* Chas. M. Jacobs, *Chief Eng.,* New York, N. Y. GENERAL OFFICE, 15 Wall St., New York, N. Y.

NEW YORK AND OTTAWA RR.—Tupper Lake to Nyando, St. Lawrence River, N. Y., 68.40 m.; total track (steel; 56 and 65 lbs.), 73.77 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 29, 1897; road opened to St. Lawrence River, Sept. 28, 1898. (See MANUAL for 1899, page 232.) The bridge across the St. Lawrence River, connecting the New York and Ottawa RR. with the Ottawa and New York Ry., was opened for traffic Oct. 1, 1900, thereby making direct connection between the cities of New York and Ottawa *via* New York Central and Hudson River RR. The Canadian part of the bridge is owned by the Ottawa and New York Ry. Co. (see General Index), and the American part by the Cornwall Bridge Co., a New Jersey corporation. Both are controlled by the New York and Ottawa RR. Co., through ownership of their stocks. The property of this company was placed in the hands of a receiver on April 25, 1900. Locomotives, 8. Cars—passenger, 7; combination, 4; freight (box, 56; flat, 99), 155; service, 11—total, 177.

Operations, year ending June 30, 1902.—Trains run (passenger, 96,810; freight, 52,621), 149,431 miles. Passengers carried, 76,343; carried one mile, 1,317,996. Tons freight moved, 92,370; ton-miles, 2,360,127. Earnings (passenger, $39,212; freight, $53,424; other, $13,678), $106,314. Operating expenses, $104,882. Net earnings, $1,432. Paid: Taxes, $4,900. Deficit, $3,468; deficit forward, $83,965—total, $87,433.

Receiver's Balance Sheet, June 30, 1902.—Receiver's certificates, $515,000; current liabilities, $268,673—total, $783,673. Contra: Cost of road and equipment, $61,061; securities owned, $500,000; materials, etc., $11,600; cash and current assets, $123,579; profit and loss, $87,433—total, $783,673.

Receiver's Certificates.—The amount authorized was $585,000, of which certificates amounting to $565,000 have been issued, $50,000 of them after June 30, 1902. They bear interest at the rate of 6 p. c. per annum, and were payable in July, 1903, but the date of payment has been extended to Jan. 1, 1904. The sale of the property has been postponed from May, 1903, to Nov., 1903.

General Balance Sheet, April 25, 1900 (latest rendered).—Capital stock paid in $3,000,000 auth.; $100 shares), $2,540,000; funded debt, $2,360,000; current liabilities, $13,720; interest accrued, $102,528—total, $5,016,248. Contra: Cost of road and equipment, $2,740,000; securities owned, $2,160,000; sundry accounts, $9,381; profit and loss, $106,867—total, $5,016,248.

Funded Debt.—Funded debt, April 25, 1900, consisted of $1,728,000 1st gold 4s of Nov. 1, 1917, and $632,000 2d and collateral trust gold 6s of July 1, 1912. Foreclosure proceedings have been instituted, and a committee has been appointed to safeguard the interests of the bondholders. Depositary: Spencer Trask & Co., New York, N. Y.

Directors.—Geo. Foster Peabody (chairman), Geo. Barclay Moffat, Spencer Trask, Alexander M. White, Jr., R. Burnham Moffat, Acosta Nichols, New York, N. Y.; Henry W. Gays, Ottawa, Ont.; Henry Sanger Snow, Brooklyn, N. Y.; Charles J. Peabody, Englewood, N. J. OFFICERS OF THE RECEIVERSHIP: HENRY W. GAYS, *Receiver,* Ottawa, Ont.; George B. Colpas, *Asst. Treas. & Aud.* PRINCIPAL OFFICE, Moira, N. Y. GENERAL OFFICE, Ottawa, Ont.

NEW YORK AND PENNSYLVANIA RR.—Canisteo, N. Y., to Shingle House, Pa., 51.7 m.; Sharon & Ceres RR. (leased, see below), 5 m.—total, 56.7 m.; total track owned (steel; 60 and 65 lbs.), 58.29 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Consolidation, June 22, 1896, of the Olean, Oswayo and Eastern and the New York and Pennsylvania RR. Cos. (See MANUAL for 1897, page 844.) The extension from Oswayo to Millport, 5.8 m., was built in 1898; that from Millport, Pa., to Shingle House, Pa., 4.8 m., in the fall of 1900. Locomotives, 5 (1 leased). Cars—combination, 3; freight (flat), 32—total, 35.

Operations, year ending June 30, 1902.—Revenue trains run (passenger, 73,394; mixed, 35,494), 108,888 miles. Passengers carried, 57,667; carried one mile, 1,204,144. Tons freight moved, 95,636; ton-miles, 2,285,227. Earnings (passenger, $23,471; freight, $65,288; other, $7,920), $96,679. Operating expenses, $94,625. Net earnings, $2,054. Payments: Interest on bonds, $15,083; taxes, $2,229; rentals, $1,037—total, $18,349. Deficit, $16,295; deficit forward, $37,725—total, $54,020.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt, $500,000; current liabilities, $36,095; interest accrued, $31,621—total, $1,067,716. Contra: Cost of road and equipment, $1,000,000; cash and current assets, $13,696; profit and loss, $54,020—total, $1,067,716.

Default, Receivership and Foreclosure.—Default having been made on two interest payments, the property was placed in the hands of a receiver on Feb. 5, 1902, in a suit to foreclose the mortgage. The property was sold under foreclosure on May 24, 1902, for the sum of $240,000, and a deed was made and delivered to the purchasers; but persons opposed to the foreclosure and sale secured an injunction restraining all further proceedings, and the property remains in the possession of the receiver.

RAILROAD LEASED BY THE N. Y. & P. RR. CO.

Sharon and Ceres RR.—Shingle House, Pa., to Ceres, N. Y., 4.43 m.—total track, 4.52 miles. Chartered July 18, 1901; road opened in fall of 1901. Leased to New York & Pennsylvania RR. Co. Capital stock ($50 shares), $100,000. Cost of road to June 30, 1902, $33,644.

Fred. C. Leonard, Pres., Harrisburg, Pa.; W. I. Lewis, Sec. & Treas., Coudersport, Pa.; George R. Brown, Gen. Mgr., Canisteo, N. Y. Office, Coudersport, Pa.

Directors (elected June 3, 1902).—Morris S. Chase, Whitesville, N. Y.; Howard Cobb, Fordyce A. Cobb, Ithaca, N. Y.; Theodore Cobb, Spring Mills, N. Y.; S. E. Crittenden, A. B. Payne, Oswayo, Pa.; William Cobb, Benton McConnell, William Richardson, Charles H. Boynton, Hornellsville, N. Y.; Frank Flohr, Canisteo, N. Y.; Geo. M. Webster, Greenwood, N. Y.; John P. Harden, Rexville, N. Y. OFFICERS: GEORGE R. BROWN, *Receiver,* Canisteo, N. Y.; WILLIAM COBB, *Pres.;* Benton McConnell, *Vice-Pres.;* I. W. Near, *Sec.;* William Richardson, *Treas.,* Hornellsville, N. Y. GENERAL OFFICE, Hornellsville, N. Y.

NIAGARA JUNCTION RY.—Port Day to Pletcher's Corners, N. Y., 5.34 m.; total track (steel; 80 lbs.), 13.33 miles. Gauge, 4 ft. 8½ in. Chartered May 28, 1892; road built same year. Locomotives, 2. Cars—freight (flat), 6.

Operations, year ending June 30, 1902.—Earnings (freight), $32,387. Operating expenses, $20,379. Net earnings, $12,008; other receipts, $250—total, $12,258. Payments: Interest on floating debt, $8,918; taxes, $3,000—total, $11,918. Surplus, $340; deficit forward ($15,506; deductions during year, $9,285), $24,791; net deficit, $24,451.

General Balance Sheet, June 30, 1902.—Capital stock ($160,000 common, $140,000 preferred; $100 shares), $300,000; current liabilities, $188,317; interest accrued, due, $4,584; taxes accrued, $1,616—total, $494,517. Contra: Cost of road and equipment, $445,898; materials, etc., $6,962; cash and current assets, $17,206; profit and loss, $24,451—total, $494,517.

Directors (June 2, 1903).—Edward D. Adams, George S. Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, Frederick W. Whitridge, Edward A. Wickes, John Jacob Astor, New York, N. Y. OFFICERS: D. O. MILLS, *Pres.;* Edward A. Wickes, 1*st Vice-Pres.;* Wm. B. Rankine, 2*d Vice-Pres. & Treas.;* F. L. Lovelace, *Sec.;* W. Paxton Little, *Asst. Sec. & Asst. Treas.*, 15 Broad St., New York, N. Y. GENERAL OFFICE, Niagara Falls, N. Y.

NITTANY VALLEY RR.—Junc. B., N. & L. RR. to Ore Banks, Pa., 4.75 m.; total track (steel; 56 lbs.), 7.62 miles. Gauge, 4 ft. 9 in. Chartered March 15, 1887; road opened in 1888. Locomotive, 1. Cars (ore), 10.

Operations, year ending Oct. 31, 1902.—Earnings (freight, $5,764; other, $2,987), $8,751. Operating expenses, $6,598. Net earnings, $2,153. Payments: Interest on floating debt, $39; taxes, $135—total, $174. Surplus, $1,979.

General Balance Sheet, Oct. 31, 1902.—Capital stock ($50 shares), $75,000; funded debt (1st 6s of 1917), $75,000; current liabilities, $2,031; interest accrued, $29,250; profit and loss, $13,617—total, $194,898. Contra: Cost of road and equipment, $182,346; cash and current assets, $12,552—total, $194,898.

Directors (elected Jan. 13, 1903).—Jones Wister, J. N. M. Shimer, W. Rotch Wister, Samuel Bispham, H. C. Brown, H. E. Young, Philadelphia, Pa.; A. H. Childs, Pittsburgh, Pa. OFFICERS: JONES WISTER, *Pres.;* M. W. Walsh, *Sec. & Treas.*, Philadelphia, Pa.; M. J. Gardner, *Supt.*, Bellefonte, Pa. GENERAL OFFICE, 672 Bullitt Building, Philadelphia, Pa.

NORTH BEND AND KETTLE CREEK RR.—Gleasonton to Osborne, Pa., 12 m.; Sanders Branch, Jordan's to Sanders, Pa., 2 m.—total, 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 and 60 lbs. Organized April 24, 1893; road opened in 1894. Locomotives, 2. Cars—passenger, 3; freight (flat, 6; coal, 17; log, 52), 75—total, 78.

Operations, year ending June 30, 1902.—Earnings (passenger, $3,167; freight, $10,186; other, $154), $13,507; other receipts, $5,000—total, $18,507. Operating expenses, $23,040. Deficit for year, $4,533; deficit forward, $52,473—total, $57,006.

General Balance Sheet, June 30, 1902.—Capital stock ($150,000 auth.; $50 shares), $75,000; current liabilities (loans), $249,813; profit and loss, $57,006—total, $381,819. Contra: Cost of road and equipment, $321,233; materials, etc., $3,580; profit and loss, $57,006—total, $381,819.

Directors (elected Jan. 11, 1903).—Wm. Howard, A. P. Perley, Williamsport, Pa.; L. R. Gleason, Canton, Pa.; Chas. Gleason, Driftwood, Pa.; Jas. Gleason, I. W. Gleason, F. A. Blackwell, Gleasonton, Pa. OFFICERS: WM. HOWARD, *Pres.*, Williamsport, Pa.; Rob't C. Lippincott, *Vice-Pres.*, Philadelphia, Pa.; A. P. Perley, *Treas.*, Williamsport, Pa.; I. W. Gleason, *Sec.;* F. A. Blackwell, *Gen. Mgr.;* R. F. Blackwell, *Aud.*, Gleasonton, Pa. GENERAL OFFICE, Gleasonton, Pa.

NORWOOD AND ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7.5 m.; total track (steel; 56 lbs.), 8.10 miles. Chartered March 30, 1901; road opened Nov. 1, 1901. Locomotive, 1. Cars—combination, 1; box, 2; flat, 4—total, 7.

Operations, year ending June 30, 1902.—Trains run (mixed), 48,672 miles. Tons freight moved, 26,828; ton-miles, 95,880. Earnings (passenger, $494; freight, $6,142), $6,636. Operating expenses, $6,715. Deficit from operations, $79; other receipts, $37—net deficit, $42. Paid: Taxes, $28. Deficit June 30, 1902, $70.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; loans and bills payable, $8,000; current liabilities, $1,947—total, $109,947. Contra: Cost of road and equipment, $104,336; materials, etc., $3,557; cash and current assets, $1,984; profit and loss, $70—total, $109,947.

Directors.—Charles R. Remington, Frank L. Moore, Charles H. Remington, George B. Kemp, Francis M. Hugo, F. A. Hinds, Charles M. Rexford, Warren F. Howe, Watertown, N. Y.; O. E. Martin, Norwood, N. Y. OFFICERS: CHARLES H. REMINGTON, *Pres.*, Watertown, N. Y.; O. E. Martin, *Vice-Pres.*, Norwood, N. Y.; Francis M. Hugo, *Sec.;* Warren F. Howe, *Treas.*, Watertown, N. Y. GENERAL OFFICE, Watertown, N. Y.

OHIO RIVER JUNCTION RR.—Rochester to New Sewickley, Pa., 3.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs. Chartered Jan. 18, 1898; completed as above in 1899. Locomotives, 2. Gross earnings, year ending Nov. 1, 1902, $15,777. Operating expenses, $12,611. Net earnings, $3,166.

General Balance Sheet, Nov. 1, 1902.—Capital stock, $250,000; current liabilities, $11,809; profit and loss, $3,166—total, $264,975. Contra: Cost of road, $108,276; cash and current assets, $152,973; sundries, $560; profit and loss, $3,166—total, $264,975.

Directors.—J. H. Park, J. M. Beal, G. I. Park, Beaver, Pa.; Wm. Bald, W. A. Park, Rochester, Pa.; S. Morgan, Freedom, Pa.; John Warren, Beaver Falls, Pa. OFFICERS: WM. BALD, *Pres.;* J. M. Beal, *Sec.;* W. A. Park, *Treas. & Gen. Mgr.;* G. I. Park, *Aud.*, Rochester, Pa. GENERAL OFFICE, Rochester, Pa.

OTIS RY.—Otis Junc. to Otis Summit, N. Y., 1.35 m.; total track (steel; 35 lbs.), 1.39 miles. Gauge, 3 ft. Reorganization, June 23, 1899, of the Otis Elevating Ry. (See MANUAL for 1899, page 1421.) Equipment: 1 stationary engine, 2 passenger and 2 baggage cars.

Operations, year ending June 30, 1902.—Trains run (passenger, 3,054; freight, 266), 3,320 miles. Passengers carried, 24,504; carried one mile, 33,080. Tons freight moved, 1,358; ton-miles, 1,833. Earnings (passenger, $7,810; freight, $1,704; other, $2), $9,516. Operating expenses, $6,793. Net earnings, $2,723; other receipts, $77—total, $2,800. Payments: Interest on bonds, $3,550; taxes, $405—total, $3,955. Deficit, $1,155; surplus forward, $108; net deficit, $1,047.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $65,000; funded debt (1st 5s of July 15, 1939), $71,000; current liabilities, $2,698; interest accrued, not due, $1,627—total, $140,325. Contra: Cost of road and equipment, $136,194; cash and current assets, $3,084; profit and loss, $1,047—total, $140,325.

Directors.—Chas. L. Rickerson, Brooklyn, N. Y.; W. D. Baldwin, Yonkers, N. Y.; Wm. H. White, Jr., New York, N. Y. (two vacancies). OFFICERS: CHARLES L. RICKERSON, *Pres.*, Brooklyn, N. Y.; W. D. Baldwin, *Vice-Pres.*, Yonkers, N. Y.; Chas. A. Beach, *Sec. & Treas.;* John L. Driscoll, *Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

OWASCO RIVER RR.—N. Y. C. Station in Auburn to D. M. Osborne & Co.'s yard in Auburn, N. Y., 0.50 m.; total track (steel; 56 lbs.), 2.14 miles. Gauge, 4 ft. 8½ in. Chartered June 2, 1881; road opened in June, 1882. Locomotives, 3. Cars—freight (box, 4; flat, 13), 17.

Operations, year ending June 30, 1902.—Revenue trains run (freight), 1,218 miles. Tons freight moved, 97,161; ton-miles, 194,322. Earnings (freight), $13,256. Operating expenses, $13,929; taxes, $656—total, $14,565. Deficit, $1,329; surplus forward, $27,463—net surplus, $26,134.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $30,000; current liabilities, $9,693; profit and loss, $26,134—total, $65,827, representing cost of road and equipment.

Directors.—Thomas M. Osborne, Edwin D. Metcalf, John H. Osborne, S. V. Kennedy, S. Elliott Grant, Frank E. Swift, C. E. Almy, Martin Lower, Wm. H. Harris, C. F. Baldwin, R. J. Brockway, Walter Beck, F. C. Moore, Auburn, N. Y. OFFICERS: THOMAS M. OSBORNE, *Pres.;* John H. Osborne, *Sec. & Treas.;* Edwin D. Metcalf, *Gen. Mgr.*, Auburn, N. Y. GENERAL OFFICE, Auburn, N. Y.

PEMBERTON AND HIGHTSTOWN RR.—Pemberton to Hightstown, N. J., 24.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 60 lbs. Chartered March 24, 1864; road opened Feb. 10, 1868. Controlled by the Pennsylvania RR. Co. Leased to the Union Transportation Co., for three years from July 31, 1896, and from year to year thereafter until terminated by six months' written notice from either party; rental, $1,388.79 per annum and cost of maintenance. (See MANUAL for 1891, page 421.) Locomotives, 2. Cars—passenger, 4; baggage, etc., 2; flat, 1—total, 7. Capital stock, $342,150. WM. BITTLE, *Pres.* New Egypt, N. J.; Jos. Holmes, *Treas.;* W. H. Davis, *Sec.*, Cream Ridge, N. J. GENERAL OFFICE, Broad Street Station, Philadelphia, Pa.

PEOPLE'S RY.—Pottsville to Minersville, Pa., 4.60 m.; total track (steel; 60 lbs.), 5.16 miles. Gauge 4 ft. 8½ in. Chartered April 4, 1865; road opened in 1871-72. Operated by Schuylkill Electric Ry. Co. and Schuylkill and Lehigh Valley RR. Co. Locomotive, 1. Cars—passenger, 10; freight (flat), 1—total, 11.

Operations, year ending June 30, 1902.—Gross receipts (rentals, $15,757; other, $750), $16,507. Operating expenses, $3,877. Net earnings, $12,630. Payments: Interest on bonds, $1,800; taxes, $637; dividends (7½ p. c.), $7,500—total, $9,937. Surplus, $2,693; deficit forward, $11,140; net deficit, $8,447.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($250,000 auth.; $50 shares), $100,000; funded debt (1st 5s of 1940), $36,000—total, $136,000. Contra: Cost of road and equipment, $100,534; other assets, $27,019; profit and loss, $8,447—total, $136,000.

Directors (elected Nov. 4, 1902).—R. C. Luther, George S. Clemens, Wm. D. Baber, J. P. Jones, L. F. Brigham, Pottsville, Pa. OFFICERS: R. C. LUTHER, *Pres.;* W. D. Pollard, *Sec., Treas. & Supt.*, Pottsville, Pa. GENERAL OFFICE, 221 South Centre Street, Pottsville, Pa.

PERRY COUNTY RR.—Duncannon to Landisburg, Pa., 22.6 m.; total track (steel; 60 lbs.), 23.35 miles. Gauge, 5 ft. 9 in. Chartered Feb. 4, 1887; road completed, June 1, 1892. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight, 6—total, 8.

Operations, year ending June 30, 1902.—Trains run (mixed), 36,621 miles. Passengers carried, 35,251. Tons freight moved, 19,017. Earnings (passenger, $10,258; freight, $11,674), $21,932. Operating expenses, $14,631. Net earnings, $7,301. Other expenses, $7,425. Deficit, $124.

General Balance Sheet, June 30, 1902.—Capital stock ($200,000 auth.; $50 shares), $97,900; funded debt, $125,000; current liabilities, $20,165; interest accrued, not due, $480; profit and loss, $387—total, $243,932. Contra: Cost of road and equipment, $225,274; materials, etc., $240; cash and current assets, $858; sundries, $17,560—total, $243,932.

Funded Debt, June 30, 1902, consisted of $100,000 1st 6s of July, 1917, and $25,000 2d 6s of May, 1909.

Directors.—Charles H. Smiley, James McIlhenny, H. C. Shearer, C. A. Barnett, H. E. Sheibly, H. Welcomer, New Bloomfield, Pa.; Abraham Bower, Falling Springs, Pa.; S. M. Lightner, D. B. Milliken, Landisburg, Pa.; P. F. Duncan, George Pennell, Duncannon, Pa. OFFICERS: CHARLES H. SMILEY, *Pres.*, New Bloomfield, Pa.; D. B. Milliken, *1st Vice-Pres.*, Landisburg, Pa.; Wm. Miller, *2d Vice-Pres.*, York, Pa.; James M. Barnett, *Sec.;* A. R. Johnston, *Treas.*, New Bloomfield, Pa. GENERAL OFFICE, New Bloomfield, Pa.

PHILADELPHIA AND BRIGANTINE RR.—Brigantine Junc. to Brigantine Beach, N. J., 13.9 m.; total track (steel; 60 lbs.), 15.4 miles. Gauge, 4 ft. 8½ in. Reorganization, March 19, 1896, of the Brigantine Beach RR., which was sold under foreclosure on June 27, 1895. (See MANUAL for 1895, page 1375.) The company owns 1 locomotive and leases 1 passenger car.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $2,678; freight, $4,336; other, $901), $7,915; other receipts, $128—total, $8,043. Deductions: Operating expenses, $16,518; interest on bonds, $2,500; taxes, $608; other charges, $50—total, $19,676. Deficit, $11,633; deficit forward, $54,679—total, $66,312.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($150,000 common and $150,000 preferred; $100 shares), $300,000; funded debt (1st 5s of May 1, 1919), $50,000; current liabilities, $15,988; interest accrued, $5,317; taxes accrued, $551—total, $371,856. Contra: Cost of road and equipment, $303,123; treasury stock, $2,010; cash and current assets, $411; profit and loss, $66,312—total, $371,856.

Directors.—James B. Van Woert, Tunis G. Bergen, John D. Vermeule, Geo. M. Van Hoesen, New York, N. Y.; R. D. A. Parrott, Brigantine, N. J. OFFICERS: C. P. VEDDER, *Pres.;* Tunis G. Bergen, *Vice-Pres.;* James B. Van Woert, *Treas.*, New York, N. Y.; R. D. A. Parrott, *Sec.*, Brigantine, N. J. GENERAL OFFICE, Brigantine, N. J.

PHILADELPHIA BELT LINE RR.—Allegheny Ave. to Bridesburg, Philadelphia, Pa.; 2.66 m.; branches, 1.14 m.; trackage (see below), 2 m.—total operated, 5.8 m.; total track (steel; 70 lbs.), 6.35 miles. Gauge, 4 ft. 8½ in. Chartered May 10, 1889; completed as above in 1895. From Callowhill St., south to Tasker St., on Delaware Ave., 2 m., the tracks of the River Front and Pennsylvania RRs. are used under a traffic agreement made May 2, 1892. The road is projected from a point in the Twenty-sixth ward, on the Schuylkill River, along the course of the latter to the Delaware River, and thence northwardly to Tacony, with a branch along the Aramingo Canal to the county line.

Operations, year ending June 30, 1902.—Gross earnings, $8,870. Operating expenses, $7,326. Net earnings, $1,544. Payments: Dividends, $1,000; other deductions, $544—total, $1,544.

General Balance Sheet, June 30, 1902.—Capital stock ($102,000 common; $98,000 preferred; $50 shares), $200,000; current liabilities, $19,286—total, $219,286. Contra: Cost of road and equipment, $218,178; cash and current assets, $1,108—total, $219,286.

The city of Philadelphia owns 51 p. c. of the capital stock (a gift to the municipality by the stockholders), and it is held in trust for the city by the Commercial Exchange and the Philadelphia Board of Trade. The stock is held by the following named Board of Trustees: Samuel R. Shipley, Richard Y. Cook, Beauveau Borie, Francis B. Reeves, Girard Trust Co. This disposition of the stock was made in order that the road may be forever controlled in the interest of the trade and commerce of the city.

Directors (elected Jan. 12, 1903).—James Dobson, Charles H. Cramp, Walter F. Hagar, E. A. Hancock, Wm. H. Jenks, Calvin Pardee, Frank L. Neall, Francis B. Reeves, W. W. Justice, J. T. Bailey, Philadelphia, Pa. OFFICERS: FRANCIS B. REEVES, *Pres.;* W. F. Hagar, *Vice-Pres.;* John J. Curley, *Sec.;* Richard Tull, *Treas.;* Ashbel Welch, *Gen. Mgr.* GENERAL OFFICE, 308 Walnut St., Philadelphia, Pa.

PITTSBURGH, ALLEGHENY AND McKEES ROCKS RR.—52d St. and McCandless Ave., Pittsburgh, Pa., to a point on P. & L. E. RR. at McKees Rocks, 1.5 m.; trackage, 15.78 m.; total operated, 17.28 miles. Gauge, 4 ft. 8½ in. Rails (steel), 67 lbs. Chartered Sept. 25, 1899. Consolidation of the North Shore Terminal, the Pittsburgh and Allegheny, and the McKees Rocks RR. Co. Locomotives, 7. Cars—freight (box, 1; flat, 35; coal, 107), 143. Fifty of the coal cars are leased.

Operations, year ending Dec. 31, 1902.—Tons freight moved, 1,458,799. Earnings (freight), $109,339. Operating expenses, $96,209. Net earnings, $13,130; surplus forward, $10,371—total, $23,501.

General Balance Sheet, Dec. 31, 1902.—Capital stock paid in ($250,000 auth.; $50 shares), $75,000; current liabilities, $5,424; profit and loss, $23,501—total, $103,925. Contra: Cost of road and equipment, $88,706; cash and current assets, $15,219—total, $103,925.

Directors (elected Jan. 27, 1903).—F. N. Hoffstot, New York, N. Y.; J. W. Friend, S. E. Moore, P. G. Jenks, J. V. Maher, G. E. Macklin, Pittsburgh, Pa.; A. H. Larkin, Jersey City, N. J. OFFICERS: F. N. HOFFSTOT, *Pres.*, New York, N. Y.; J. W. Friend, *Vice-Pres.;* P. G. Jenks, *Sec. & Treas.;* G. E. Macklin, *Gen. Mgr.;* S. E. Moore, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH AND CASTLE SHANNON RR.—Pittsburgh to Arlington, Pa., 6.5 m., total track (steel, 8.5 m.; 50 and 60 lbs.), 9.5 miles. Gauge, 3 ft. 4 in. Chartered Sept. 21, 1871; road opened Nov. 1, 1871. Locomotives, 4. Cars—passenger, 5; baggage, etc., 4; freight, 448—total, 457.

Operations, year ending June 30, 1902.—Trains run (passenger, 108,700; freight, 10,316), 119,016 miles. Passengers carried, 1,155,826; carried one mile, 1,787,509. Tons freight moved, 105,440; ton-miles, 356,556. Earnings (passenger, $57,141; freight, $44,587; other, $6,832), $108,560. Operating expenses, $77,654. Net earnings, $30,906. Deductions, $20,436. Surplus, $10,470.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $481,400; funded debt (1st 6s of Aug. 1, 1908), $232,653; current liabilities, $76,104—total, $790,157. Contra: Cost of road and equipment, $412,137; lands owned, $180,112; other permanent investments, $27,360; other assets, $7,876; sundries, $275; materials, etc., $1,050; cash and current assets, $10,956; profit and loss, $150,391—total, $790,157.

Directors (elected Feb. 17, 1903).—Frank N. Hoffstot, J. W. Friend, Charles W. Friend, Theodore W. Friend, F. V. Matthews, W. C. Tuttle, C. L. Snowden, W. Shenk, W. Linford Smith, W. H. Stouffer, Pittsburgh, Pa. OFFICERS: S. MCELROY, *Pres.;* J. W. Friend, *Vice-Pres.;* F. V. Matthews, *Sec.;* E. J. Reamer, *Treas. & Asst. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH AND MOON RUN RR.—Groveton to Moon Run, Pa., 5 m.; total track (steel; 60 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 10, 1891; road opened in 1892. Controlled by the Pittsburgh Coal Co. Locomotive, 1. Cars (passenger), 1.

Operations, year ending June 30, 1902.—Passengers carried, 15,512; carried one mile, 67,861. Tons freight moved, 482,888; ton-miles, 2,368,034. Earnings (passenger, $2,439; freight, $40,388), $42,827. Operating expenses, $24,810. Deductions, $6,113. Surplus, $11,904.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st 6s of Jan. 1, 1912), $100,000; current liabilities, $2,694; profit and loss, $9,118—total, $211,812. Contra: Cost of road and equipment, $191,439; current accounts, $20,373—total, $211,812.

Directors.—J. D. Nicholson, W. R. Woodford, A. M. Neeper, G. W. Schluederberg, S. P. Woodside, Pittsburgh, Pa. OFFICERS: F. L. ROBBINS, *Pres.;* W. R. Woodford, *1st Vice-Pres.;* J. D. Nicholson, *2d Vice-Pres. & Treas.;* F. J. Le Moyne, *Sec.;* J. B. L. Hornberger, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, 232 Fifth Ave., Pittsburgh, Pa.

PITTSBURGH, JOHNSTOWN, EBENSBURG AND EASTERN RR.—Philipsburg to Fernwood, Pa., 20.31 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 14, 1897. Locomotives, 3. Cars—passenger, 4; freight (coal), 278; service, 2—total, 284.

Operations, year ending June 30, 1902.—Trains run (passenger, 59,312; freight, 12,936), 72,248 miles. Passengers carried, 184,943; carried one mile, 576,652. Tons freight moved, 63,505; ton-miles, 317,461. Earnings (passenger, $23,972; freight, $10,029; other, $11,173), $45,174. Operating expenses, $40,564. Net earnings, $4,610.

General Balance Sheet, June 30, 1902.—Capital stock ($1,500,000 auth.; $50 shares), $1,200,300; current liabilities, $3,907—total, $1,204,207. Contra: Cost of road and equipment, $1,119,465; materials, etc., $4,976; cash and current assets, $5,070; sinking fund, $70,086; profit and loss, $4,610—total, $1,204,207.

Directors.—Samuel P. Langdon, Joseph A. Baker, John F. Finney, S. B. McDowell, J. L. Leoan, Philadelphia, Pa.; Harrison Ball, Mahanoy City, Pa.; Chas. E. Ovail, Auburn, Pa. OFFICERS: SAMUEL P. LANGDON, *Pres.;* J. F. Finney, *Vice-Pres.;* Geo. B. Thatcher, *Sec.;* Jas. E. Long, *Treas.;* G. F. Hall, *Aud.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

POUGHKEEPSIE AND EASTERN RY.—Poughkeepsie to Boston Corners, N. Y. (including 4.8 m. trackage), 39.79 m.; total track owned (steel, 34.99 m.), 37.85 miles. Gauge, 4 ft. 8½ in. Rail, 65 and 67 lbs. The track of the N., D. & C. RR., from Stissing to Pine Plains, N. Y., 4.8 m. (included above), is used by this company, at a rental of $2,000 per annum. Chartered April 13, 1893, as successor to the N. Y. & Mass. Ry. Co. (See MANUAL for 1893, page 436.) The property was placed in the hands of a receiver on June 17, 1898. Locomotives, 6. Cars—passenger, 11; baggage, etc., 4; freight (box, 10; flat, 8; stock, 1; coal, 2), 21; service, 4—total, 40.

Operations, year ending June 30, 1902.—Trains run (passenger, 87,845; freight, 26,195), 114,040 miles. Passengers carried, 67,986; carried one mile; 935,419. Tons freight moved, 54,010; ton-miles, 1,018,039. Earnings (passenger, $23,318; freight, $15,393; other, $13,201), $51,912. Operating expenses, $51,200. Net earnings, $712; other receipts, $2,046—total, $2,758. Paid taxes, $3,221. Deficit, $463; deficit forward, $433,002—total, $433,465.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (1st 5s of Nov. 1, 1934), $500,000; current liabilities, $120,148—total, $1,120,148. Contra: Cost of road and equipment, $665,391; materials, etc., $1,071; cash and current assets, $20,222; profit and loss, $433,464—total, $1,120,148.

Directors (elected Oct. 9, 1902).—Russell Sage, J. J. Slocum, J. P. Munn, C. W. Osborne, E. C. Osborne, E. C. M. Rand, New York, N. Y.; J. B. Dutcher, Pawling, N. Y.; L. H. Vail, G. H. Sherman, Poughkeepsie, N. Y. OFFICERS: J. J. SLOCUM, *Receiver & Treas.;* RUSSELL SAGE, *Pres.;* C. W. Osborne, *Vice-Pres.;* E. C. Osborne, *Sec.,* New York, N. Y.; J. H. Queal, *Aud.,* Poughkeepsie, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

QUAKERTOWN AND EASTERN RR.—Quakertown to Riegelsville, Pa., 15 m.; total track, 17 miles. Gauge, 4 ft. 8½ in. Chartered July 6, 1896; road opened to Springtown, 9.4 m., on Aug. 18, 1898; extension to Durham, 3 m., opened Oct. 16, 1899, and completed to Riegelsville in 1901. Locomotive, 1. Passenger car, 1.

Operations, year ending June 30, 1902.—Trains run (passenger), 17,790. Passengers carried, 17,264. Tons freight moved, 96,437. Earnings (passenger, $3,378; freight, $21,820), $25,198. Operating expenses, $18,413. Net earnings, $6,785. Deductions, $11,122. Deficit, $4,337.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $180,000; funded debt (gold 5s of Jan. 1, 1927), $180,000; current liabilities, $22,437; accrued interest, $4,225; profit and loss, $4,337—total, $390,999. Contra: Cost of road and equipment, $379,690; lands owned, $1,345; cash and current assets, $9,789; materials, etc., $175—total, $390,999.

Directors.—John Jameson, Henry H. Souder, Quakertown, Pa.; James H. Shelly, David A. Fluck, Richlandtown, Pa.; John J. Ott, Pleasant Valley, Pa.; H. S. Funk, H. S. Mill, Springtown, Pa. OFFICERS: JOHN JAMESON, *Pres.,* Quakertown, Pa.; James H. Shelly, *Treas.,* Richlandtown, Pa.; Henry S. Funk, *Sec.,* Springtown, Pa.; Edwin B. Clark, *Aud.;* A. F. Baker, *Gen. Mgr.,* Quakertown, Pa. GENERAL OFFICE, Quakertown, Pa.

QUEEN ANNE'S RR.—Queenstown, Md., to Lewes, Del., 60 m.; total track (steel; 60 lbs.), 66.5 miles. Gauge, 4 ft. 8½ in. Chartered in Maryland in 1894; in Delaware in 1895. Road opened as above on March 1, 1898. This company uses, under a traffic agreement, the tracks of the Pennsylvania RR. from Lewes to Rehoboth Beach, 5 miles. Locomotives, 3. Cars—passenger, 6; baggage, etc., 6; freight (box, 35; flat, 4), 39—total, 51. Of the box cars, 25 are held under car trusts.

Operations, year ending June 30, 1902.—Earnings (passenger, $105,735; freight, $52,406; other, $3,568), $161,709. Operating expenses, $142,299. Net earnings, $19,410; other receipts. $24—total, $19,434. Total deductions, $33,496. Deficit, $14,062.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock paid in ($12,000 per mile auth.; $100 shares), $732,000; funded debt (5s of 1945), $732,000; current liabilities, $7,570; profit and loss, $12—total, $1,471,582. Contra: Cost of road, $1,425,000; equipment, $39,000; materials, etc., $520; cash and current assets, $7,062—total, $1,471,582.

Directors.—W. M. Oler, H. C. Matthews, John S. Gibbs, Jno. S. Gittings, Jordan Stabler, Frank Ehlen, Basil B. Gordon, D. Ambach, Baltimore, Md.; John F. Saulsbury, L. L. Layton, H. R. Burton, P. L. Cannon, Lewes, Del. OFFICERS: WM. H. BOSLEY, *Pres.;* John S. Gittings, *Vice-Pres.;* Robt. W. Smith, *Treas.;* A. H. Taylor, *Sec.,* Baltimore, Md.; J. Hennaman, *Aud. & Supt.,* Kent Island, Md. GENERAL OFFICE, Kent Island, Md.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 12.63 m.; sundry spurs and branches, 7.02 m.—total, 19.65 miles; trackage (Such's Branch), Main Line to Such's Works, 0.53 mile. Total track (steel; 60 lbs.), 26.10 miles. Gauge, 4 ft. 8½ in. Chartered April 20, 1888; main line opened throughout in July, 1890; branches in 1889 to 1902. Locomotives, 5. Cars—passenger, 4; combination, 2; freight (flat and gondola), 56; service, 2—total, 64.

Operations, year ending June 30, 1902.—Trains run (passenger, 30,048; freight, 16,683), 46,731 miles. Passengers carried, 103,497; carried one mile, 644,927. Tons freight moved, 254,570. Earnings (passenger, $5,696; freight, $79,775; other, $7,978), $93,449. Operating expenses, $53,610. Net earnings, $39,839. Payments: Interest on bonds, $19,100; other interest, $1,100; taxes, $2,138—total, $22,338. Surplus, $17,501; deficit forward, $3,883—net surplus, $13,618.

General Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $382,000; funded debt (1st 5s of Jan. 1, 1939; $400,000 auth.), $382,000; floating debt, $9,844; current liabilities, $16,161; interest accrued, not due, $9,550; profit and loss, $13,618—total, $813,173. Contra: Cost of road and equipment, $789,495; materials, etc., $4,012; cash and current assets, $19,666—total, $813,173. Additional capital stock to the amount of $18,000 was issued and sold in Dec., 1902.

Directors (elected Feb. 10, 1903).—Frank H. Earle, Wm. G. Bumsted, E. W. Harrison, Wm. D. Edwards, Geo. T. Smith, Willard C. Fisk, Frederick Dunham, C. H. Sisson, Jas. P. Northrop, J. E. Hulshizer, Wm. H. Corbin, Jersey City, N. J.; Edward H. Ripley, C. H. White, New York, N. Y. OFFICERS: FRANK H. EARLE, *Pres.;* Wm. G. Bumsted, *Vice-Pres. & Treas.;* C. H. Sisson, *Sec.,* Jersey City, N. J.; Frank Hoffman, *Supt.,* South Amboy, N. J. GENERAL OFFICE, 15-21 Exchange Place, Jersey City, N. J.

REYNOLDSVILLE AND FALLS CREEK RR.—Falls Creek to Soldier's Run, Pa., 10.37 m.; Rochester Mine to London Mine, Pa., 1.14 m.; Soldier's Run Junc. to Bloomington Mine, Pa., 3.23 m.; Rathmel to Henry Mine, Pa., 0.58 m.; Falls Creek Junc. to Rochester Mine, Pa., 0.92 m.; Rathmel to Maplewood, 0.22 m.; Rathmel to Virginia, 1 m.; Rathmel to Rathmel Mine, 0.34 m.; Reynoldsville to Hopkins, Pa., 2.92 m.; Hopkins Junc. to Wishaw, 2.4 m.—total, 23.12 m.; total track (steel; 60 and 80 lbs.), 39.81 miles. Gauge, 4 ft. 8½ in. Consolidation, Jan. 11, 1897, of the Reynoldsville and Falls Creek RR. and the Falls Creek RR. (See MANUAL for 1899, page 236.) Locomotives, 5. Service cars, 10.

Operations, year ending June 30, 1902.—Trains run (freight, 37,790; other, 38,930), 76,720 miles. Tons freight moved, 2,076,431; ton-miles, 13,678,128. Earnings (freight, $168,620; other, $1,024), $169,644. Operating expenses, $104,251. Net earnings, $65,393. Payments: Interest on bonds, $10,200; taxes, $1,200; dividends (20 p. c.), $40,000—total, $51,400. Surplus, $13,993; surplus forward, $84,034—total, $98,027.

General Balance Sheet, June 30, 1902.—Capital stock ($330,000 auth.; $50 shares), $200,000; funded debt (1st 6s of Jan. 1, 1911), $170,000; current liabilities, $6,267; interest accrued, not due, $5,100; profit and loss, $98,027—total, $479,394. Contra: Cost of road and equipment, $365,652; materials, etc., $1,114; cash and current assets, $112,628—total, $479,394.

Directors (elected Jan. 22, 1903).—Arthur G. Yates, Rochester, N. Y.; Adrian Iselin, Jr., Ernest Iselin, J. H. Hocart, C. O'D. Iselin, Walter G. Oakman, New York, N. Y.; John G. Whitmore, Ridgway, Pa.; B. M. Clark, Brookville, Pa.; J. S. Hammond, John Reed, F. H. Beck, F. M. Brown, Reynoldsville, Pa. Officers: Lucius W. Robinson, *Pres.*, Punxsutawney, Pa.; Arthur G. Yates, *Vice-Pres.;* John F. Dinkey, *Treas. & Aud.*, Rochester, N. Y.; John G. Whitmore, *Sec.*, Ridgway, Pa. General Office, Reynoldsville, Pa.

ROCKAWAY VALLEY RY.—Whitehouse to Watnong (near Morristown, N. J.), 24.5 m.; total track (steel; 50, 56, and 60 lbs.), 27 miles. Gauge, 4 ft. 8½ in. Reorganization of the Rockaway Valley RR., the Rockaway Valley Mfg. and Construction Co., and the Mendham and Morristown Extension RR. Cos., which were sold under foreclosure on July 15, 1895. (See Manual for 1899, page 237.) Locomotives, 2. Cars—passenger, 2; freight (flat), 10. Gross earnings, year ending Dec. 31, 1902, $59,718.

Financial Statement, Dec. 31, 1902.—Capital stock paid in, $125,000; funded debt (no details obtainable), $125,000. Contra: Cost of road and equipment, $314,316.

Directors.—Not reported. Officers: Chas. L. Jacobus, *Pres.;* Louis E. Spencer, *Sec. & Treas.*, New York, N. Y. New York Office, 37 Wall Street.

SCHOHARIE VALLEY RY.—Schoharie to Schoharie Junction, N. Y., 4.38 m.; total track (steel, 4.38 m.), 5.18 miles. Gauge, 4 ft. 8 in. Rail, 60 lbs. Organized as Schoharie Valley Ry. Co. June 15, 1865. Road opened Oct. 1, 1866; sold under foreclosure April 6, 1874; reorganized April 1, 1880. Locomotive, 1. Cars—passenger (leased, 1), 2.

Operations, year ending June 30, 1902.—Trains run (mixed), 8,225 miles. Passengers carried, 17,536; carried one mile, 76,807. Tons freight moved, 17,199; ton-miles, 75,371. Earnings (passenger, $4,384; freight, $8,600; other, $954), $13,938. Operating expenses, $5,907. Net earnings, $8,031. Payments: Interest on bonds, $1,950; taxes, $558; sinking fund, $1,050; dividend (3 p. c.), $3,000—total, $6,558. Surplus, $1,473; less sundry charges, $62—net surplus, June 30, 1902, $1,410. Deficit to June 30, 1901, $34,594; charged to construction for items previously charged to operating expenses.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st 5s of Jan. 1, 1930, $40,000 auth.), $38,000; sinking fund, $2,000; profit and loss, $1,410—total, $141,410. Contra: Cost of road and equipment, $140,000; cash and current assets, $1,410—total, $141,410.

Directors.—David B. Vroman, Charles Vroman, Cornelius P. Vroman, W. J. Vroman, Arthur H. Woods, D. J. Vroman, Edward E. Vroman, Schoharie, N. Y. Officers: Chas. Vroman, *Pres. & Gen. Mgr.;* C. P. Vroman, 2*d Vice-Pres.;* W. J. Vroman, *Sec.;* Arthur H. Woods, *Treas. & G. P. & F. A.*, Schoharie, N. Y. General Office, Schoharie, N. Y.

SCOTTDALE CONNECTING RR.—East Scottdale to Everson, Pa., 1 m.; total track, 2.5 miles. Gauge, 4 ft. 9 in. Organized Sept. 16, 1897; road opened April, 1899. Locomotives (owned, 1; leased 2), 3.

Operations, year ending June 30, 1902.—Tons freight moved, 105,697; ton-miles, 105,697. Earnings (freight), $14,444. Operating expenses, $14,468. Deficit, $24; deficit forward, $5,121—total, $5,145.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $10,000; current liabilities, $14,362—total, $24,362. Contra: Materials, etc., $1,837; cash and current assets, $17,380; profit and loss, $5,145—total, $24,362.

Directors (elected Jan. 10, 1903).—A. C. Overholt, J. D. Hill, B. F. Overholt, W. R. Hill, A. S. R. Overholt, Scottdale, Pa.; Ralph Overholt, Pittsburgh, Pa. Officers: B. F. Overholt, *Pres.;* A. C. Overholt, *Vice-Pres.;* J. D. Hill, *Treas.;* W. R. Hill, *Sec.*, Scottdale, Pa.; Ralph Overholt, *Gen. Mgr.*, Pittsburgh, Pa. General Office, Scottdale, Pa.

SCRANTON AND SPRING BROOK RR.—Moosic to Round Hole, Pa., 6 m.; Round Hole to Quarry, Pa., 2 m.—total, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6 m.), 50 lbs. Chartered Aug. 31, 1897; road opened same year. Locomotives, 2. Cars—passenger (leased), 1; freight (flat), 8—total, 9.

Operations, year ending June 30, 1902.—Earnings (freight), $7,217. Operating expenses, $7,304; taxes, $319; other charges, $500—total, $8,123. Deficit, $906; deficit forward, $1,596—total, $2,502.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $25,000; current liabilities, $22,547—total, $47,547. Contra: Cost of road and equipment, $43,242; investments, $976; cash and current assets, $827; profit and loss, $2,502—total, $47,547.

Directors.—L. A. Watres, C. D. Simpson, T. H. Watkins, H. P. Simpson, H. A. Knapp, Robert C. Adams, Scranton, Pa. Officers: L. A. Watres, *Pres.*, Scranton, Pa.; S. H. Hicks, *Asst. Treas.*, Wilkesbarre, Pa. General Office, Scranton, Pa.

SHEFFIELD AND TIONESTA RY.—Sheffield to Ross Run, Pa., 29 m.; leased (Tionesta Valley and Hickory RR., Ross Run to Nebraska, Pa.), 5 m.—total, 34 miles. Rail (steel), 60 to 70 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 6, 1900, and built the line from Sheffield to Kellittville, Pa., 24 miles. Absorbed the Tionesta Valley and Salmon Creek Ry., from Kellittville to Ross Run, Pa., 6 miles, on June 1, 1901, and on the same date leased the Tionesta Valley and Hickory RR. Locomotives, 3. Cars (passenger, 2; baggage, etc., 1; flat, 32; logging, 4), 39.

Railroad Leased by the S. & T. Ry. Co.

Tionesta Valley and Hickory RR.—Nebraska to Ross Run, 5 miles. Rail (steel), 52 and 62 lbs.

Organized March 26, 1892. Leased to the Sheffield and Tionesta Valley Ry. Co., June 1, 1901, the consideration being an agreement on the lessee's part to keep the road in repair during the term of the contract.

Balance Sheet, June 30, 1902.—Capital stock ($50,000 auth.; $50 shares), $33,000; profit and loss, $2,154—total, $35,154. Contra: Cost of road, etc., $33,000; cash and current assets, $2,154—total, $35,154.

Truman D. Collins, Pres., Nebraska, Pa.; Geo. F. Watson, Vice-Pres.; Leon Watson, Sec. & Treas., Kellittville, Pa. Office, Kellittville, Pa.

Operations, year ending June 30, 1902.—Trains run (passenger, 26,500; freight, 18,700), 45,200 miles. Passengers carried, 5,193; carried one mile, 72,705. Tons freight moved, 85,967; ton-miles, 1,719,354. Earnings (passenger, $3,272; freight, $30,088), $33,360. Operating expenses, $35,768; other deductions, $2,488—total, $38,256. Deficit, $4,896.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $150,000; current liabilities, $61,521—total, $211,521. Contra: Cost of road and equipment, $206,625; profit and loss, $4,896—total, $211,521.

Directors (S. & T. Ry.).—T. D. Collins, Mary S. Collins, Nebraska, Pa.; E. S. Collins, Ostrander, Wash.; Leon Watson, Kellittville, Pa.; Orion Siggins, West Hickory, Pa. OFFICERS: T. D. COLLINS, *Pres.;* Mary S. Collins, *Vice-Pres.,* Nebraska, Pa.; Leon Watson, *Sec. & Treas.,* Kellittville, Pa. GENERAL OFFICE, Kellittville, Pa.

SILVER LAKE RY.—Perry to Silver Springs, N. Y., 6.86 m.; total track (steel, 6.86 m.), 7.61 miles. Rail—iron, 56 lbs.; steel, 60 lbs. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1888). Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 20; coal, 615), 635—total, 639.

Operations, year ending June 30, 1902.—Trains run (passenger, 21,910; freight, 3,756), 25,666 miles. Passengers carried, 48,723; carried one mile, 194,892. Tons freight moved, 170,227; ton-miles, 1,021,362. Earnings (passenger, $10,438; freight, $19,127; other, $37,763), $67,328. Operating expenses, $38,158. Net earnings, $29,170. Payments: Interest on bonds, $2,350; taxes, $1,458—total, $3,808. Surplus, $25,362; surplus forward ($303,770; less deductions during year, $49,294), $254,476. Surplus June 30, 1902, $279,838.

General Balance Sheet, June 30, 1902.—Capital stock ($500,000 auth.; $100 shares), $120,000; funded debt, $28,000; current liabilities, $41,148; profit and loss, $279,838—total, $468,986. Contra: Cost of road and equipment, $354,427; materials, etc., $253; cash and current assets, $114,306—total, $468,986.

Funded Debt.—June 30, 1902, consisted of $20,000 ($68,000 auth.) 1st 5s of July 3, 1903; and $8,000 ($40,000 auth.) car trust bonds of Jan. 1, 1903.

Directors.—Arthur G. Yates, F. W. Yates, Geo. E. Merchant, J. F. Dinkey, R. W. Davis, Geo. W. White, Geo. L. Eaton, Walter J. Howard, Rochester, N. Y.; Harry Yates, Cyrus H. Polley, Buffalo, N. Y.; W. D. Page, M. H. Olin, C. A. Carmichael, Perry, N. Y. OFFICERS: HARRY YATES, *Pres.;* F. W. Yates, *Vice-Pres.;* Geo. L. Eaton, *Treas.;* C. H. Stallknight, *Sec.,* Rochester, N. Y. GENERAL OFFICE, 1 Elwood Building, Rochester, N. Y.

SKANEATELES RR.—Skaneateles Junction (N. Y. C. & H. R. RR.) to Skaneateles, N. Y., 5 m.; total track (steel, 5 m.), 6 miles. Gauge, 4 ft. 8½ in. Rail—iron, 60 lbs.; steel, 60 lbs. Incorp., April 17, 1866; road opened Oct. 1, 1867. The company owns a steamboat line on Skaneateles Lake, and has a traffic contract with the N. Y. C. & H. R. RR. Co., whereby that company's cars are run over this road to connect with the steamboat line. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box), 2—total, 6.

Operations, year ending June 30, 1902.—Trains run (passenger, 21,590; freight, 14,640), 36,230 miles. Passengers carried, 40,660; carried one mile, 172,805. Tons freight moved, 55,024; ton-miles, 178,828. Earnings (passenger, $7,684; freight, $22,333; other, $2,706), $32,723. Operating expenses, $25,375. Net earnings, $7,348; other receipts, $578—total, $7,926. Payments: Interest on bonds, $5,000; taxes, $1,074; dividends (2 p. c.), $2,000—total, $8,074. Deficit, $148. Surplus forward, $6,816. Insurance received, $4,689. Total surplus June 30, 1902, $11,357.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st gold 5s of Aug. 1, 1918), $100,000; loans and bills payable, $546; interest accrued, $2,083; other liabilities, $37; profit and loss, $11,357—total, $214,023. Contra: Cost of road and equipment, $202,083; materials, etc., $583; cash and current assets, $11,357—total, $214,023.

Directors.—W. K. Niver, Edward S. Tefft, Syracuse, N. Y.; H. C. Du Val, New York, N. Y.; Edgar Van Etten, Boston, Mass.; John E. Waller, Frederick Roosevelt, J. McNamara, Skaneateles, N. Y. OFFICERS: W. K. NIVER, *Pres. & Treas.,* Syracuse, N. Y.; George Barrow, *Sec.;* J. McNamara, *Gen. Mgr.,* Skaneateles, N. Y. GENERAL OFFICE, Skaneateles, N. Y.

SLATE RUN RR.—Slate Run to North Bend, Pa., 15 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Incorp. Dec. 17, 1885 (charter dated Dec. 9, 1884); road opened July, 1886. Locomotives, 2. Cars—freight (flat), 56.

Operations, year ending June 30, 1902.—Trains run (freight), 8,400 miles. Tons freight moved, 68,038; ton-miles, 1,020,570. Gross earnings (freight), $28,114; other receipts, $463—total, $28,577. Operating expenses, $53,406; taxes, $391—total, $53,797. Deficit, $25,220; deficit forward, $29,920—total, $55,140.

General Balance Sheet, June 30, 1902.—Capital stock ($160,000 auth.; $100 shares), $81,000; current liabilities, $66,237—total, $147,237. Contra: Cost of road and equipment, $81,000; current accounts, $11,097; profit and loss, $55,140—total, $147,237.

Directors.—Wm. H. Jessup, Wm. H. Jessup, Jr., H. C. Jessup, H. E. Hand, Scranton, Pa.; James B. Weed, Binghamton, N. Y.; Wm. S. Hill, New York, N. Y. OFFICERS: JAMES B. WEED, *Pres.;* F. M. Weed, *Vice-Pres. & Treas.;* F. D. Weed, *Sec.;* Lewis M. Weed, *Gen. Mgr.,* Binghamton, N. Y. GENERAL OFFICE, Binghamton, N. Y.

SOUTH BROOKLYN RY.—Length of main line, in Brooklyn, N. Y., 1 m.; second track, 1 m.; total track (steel; 65 and 67 lbs.), 2 miles Gauge, 4 ft. 8½ in. Organized Jan. 13, 1900, and acquired the railroad franchises and property of the South Brooklyn RR. and Terminal Co. (see MANUAL for 1899, page 238), sold under foreclosure, The main line extends from near the foot of 38th St., Brooklyn, on a line parallel with 38th St. (on the company's property), to a junction of 38th St. and 9th Ave. In Feb., 1902, the property was purchased by the Brooklyn Rapid Transit Co.

Operations, year ending June 30, 1902.—Earnings, $4,620; rental of buildings and property, $10,563—total receipts, $15,183. Operating expenses, $6,077; interest on real estate mtges., $2,621; taxes, $5,674—total, $14,372. Surplus, $811. Deficit forward, $4,656. Credit for adjustment of account "bills payable," $10,000. Net surplus, June 30, 1902, $6,155.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $150,000; real estate mortgages, $296,640; loans and bills payable, $50,000; interest accrued, $2,109; taxes accrued, $2,827; profit and loss, $6,155—total, $507,731. Contra: Cost of road and equipment, $503,506; cash and current assets, $4,225—total, $507,731.

Directors.—E. W. Winter, Henry Seibert, D. H. Valentine, H. C. Du Val, W. C. Bryant, J. L. Wells, T. S. Williams, C. D. Meneely. OFFICERS: E. W. WINTER, *Pres.;* T. S. Williams, *Vice-Pres.*; C. D. Meneely, *Sec. & Treas.*, Brooklyn, N. Y. GENERAL OFFICE, 168 Montague St., Brooklyn, N. Y.

SOUTH BRANCH RR.—South Branch Junc. to Jury, Pa., 5.67 m.; trackage (Mead Run RR., South Branch Junc., to Mount Jewett, Pa.), 2.33 m.—total track, 9.20 miles. Organized May 7, 1897. Locomotives, 2. Cars—passenger, 1; freight, 53—total, 54.

Operations, year ending June 30, 1902.—Tons freight moved, 30,302; ton-miles, 242,416. Earnings (passenger, $623; freight, $8,579), $9,202. Operating expenses, $6,239. Net earnings, $2,963. Deductions, $379. Surplus, $2,584; surplus forward, $13,811—total, $16,395.

General Balance Sheet, June 30, 1902.—Capital stock, $60,000; current liabilities, $597; profit and loss, $16,395—total, $76,992. Contra: Cost of road and equipment, $60,000; cash and current assets, $16,992—total, $76,992.

Directors.—Herbert C. Rich, Horace C. Rich, L. G. Wilson, W. F. Andrews, C. R. Rich, F. F. Hinman, E. E. Keith, Granere, Pa. OFFICERS: HERBERT C. RICH, *Pres.*; Horace C. Rich, *Vice-Pres. & Gen. Mgr.*; W. F. Andrews, *Sec.*; L. G. Wilson, *Treas*; E. E. Keith, *Aud.*, Granere, Pa. GENERAL OFFICE, Granere, Pa.

SOUTH BUFFALO RR.—West Seneca to Buffalo, N. Y., 6.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered April 25, 1899. Commenced operations July 1, 1902. Locomotives, 6.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; current liabilities, $150,000—total, $650,000. Contra: Cost of road and equipment, $638,950; cash on hand, $11,050—total, $650,000.

Directors.—Walter Scranton, East Orange, N. J.; Moses Taylor, Mt. Kisco, N. Y.; Henry R. Taylor, J. P. Higginson, F. F. Graham, New York, N. Y.; J. J. Albright, Edmund Hayes, John G. Milburn, Henry Wehrum, Buffalo, N. Y. OFFICERS: WALTER SCRANTON, *Pres.*; Moses Taylor, *Vice-Pres.*; J. W. Farquhar, *Sec.*; J. P. Higginson, *Treas.*; S. B. Cox, *Asst. Sec.*; F. F. Graham, *Asst. Treas.*, New York, N. Y.; Henry Wehrum, *Gen. Mgr.*, Buffalo, N. Y. GENERAL OFFICE, West Seneca, N. Y. New York City Office, 100 Broadway.

SOUTH SHORE RR.—Projected: Borough of Esplen, Pa., to 30th St., Pittsburgh, Pa., 4.87 miles. Completed up to June 30, 1902, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Organized Sept. 14, 1892. Locomotives, 2. Cars (flat, freight), 6.

Operations, year ending June 30, 1902.—Tons freight moved, 290,632. Earnings (freight), $24,919. Operating expenses, $24,631. Net earnings, $288. Surplus forward, $14,754; total, $15,042.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $10,000; current liabilities, $15,241; profit and loss, $15,042—total, $40,283. Contra: Cost of road and equipment, $36,496; cash and current assets, $3,787—total, $40,283.

Directors.—J. W. Friend, T. W. Friend, Pittsburgh, Pa.; F. N. Hoffstot, New York, N. Y. OFFICERS: J. W. FRIEND, *Pres.*, Allegheny, Pa.; F. N. Hoffstot, *Sec., Treas. & Supt.*; T. W. Friend, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

STERLING MOUNTAIN RY.—Sterlington to Lakeville, N. Y., 7.6 m.; total track (steel, 7.45 m.), 8.6 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs. Chartered May 18, 1864; road opened Nov. 1, 1866. This company's business consists in carrying the products and supplies of the Sterling Iron and Ry. Co., the latter company owning all its capital stock except shares required to qualify its directors. Locomotives, 2. Cars—freight, 1; service (1 leased), 2.

Operations, year ending June 30, 1902.—Trains run (mixed), 7,859 miles. Passengers carried, 851; carried one mile, 6,199. Tons freight moved, 49,880; ton-miles, 377,620. Earnings (passenger, $202; freight, $7,480), $7,682. Operating expenses, $7,283. Net earnings, $399; other receipts, $225—total, $624. Paid: Taxes, $790. Deficit, $166; deficit forward, $142,709—total, $142,875.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $80,000; funded debt (income 7s of May 2, 1881, due date not reported), $475,674; current liabilities, $100,905; interest accrued, $180—total, $656,759. Contra: Cost of road and equipment, $513,884; profit and loss, $142,875—total, $656,759.

Directors.—James Day Rowland, Jay Cooke, Jr., W. H. Hollis, Jas. P. Scott, Philadelphia, Pa.; Geo. F. Maxwell, Peter T. Barlow, Macgrane Coxe, New York, N. Y.; Benj. Moffatt, Sr., B. Moffatt, Jr., Sterlington, N. Y. OFFICERS: JAMES DAY ROWLAND, *Pres.*; Jay Cooke, Jr., *Sec.*; Benj. Moffatt, Jr., *Treas. & Supt.*, Sterlington, N. Y. GENERAL OFFICE, Sterlington, N. Y.

STEWARTSTOWN RR.—New Freedom to Stewartstown, Pa., 7.2 m.; total track (steel; 56 lbs.), 8.45 miles. Gauge, 4 ft. 8½ in. Chartered Sept., 1884; road opened Sept. 12, 1885. Locomotive, 1. Cars—passenger, 2; flat, 1—total, 3.

Operations, year ending June 30, 1902.—Passengers carried, 16,930. Tons freight moved, 17,265. Earnings (passenger, $2,694; freight, $9,336; other, $1,055), $13,085. Operating expenses, $12,435. Net earnings, $650. Payments: Taxes, $910; dividends (2 p. c.), $1,400; other charges, $2,500—total, $4,810. Deficit, $4,160; surplus forward, $3,462—net deficit, $698.

General Balance Sheet, June 30, 1902.—Capital stock ($100,000 auth.), $70,000; current liabilities, $698; profit and loss, $35,376—total, $106,074. Contra: Cost of road and equipment, $105,421; real estate, $353; materials, etc., $300—total, $106,074.

Directors.—(elected Jan. 12, 1903).—Jacob Yost, W. H. Fulton, Wm. Hammill, A. G. Bowman, J. A. Johnson, A. T. Grove, W. J. P. Gemmill, C. W. Shaw, Stewartstown, Pa.; M. W. Bahn, York, Pa.; J. Y. Keeney, Shrewsbury, Pa.; John C. Wiley, Gatchellville, Pa.; F. P. Whitcroft, Baltimore, Md. OFFICERS: J. W. ANDERSON, *Pres.*, Stewartstown, Pa.; M. W. Bahn, *Vice-Pres. & Gen Mgr.*, York, Pa.; Thos. B. Fulton, *Treas.*; A. G. Bowman, *Sec.*; C. W. Shaw, *Aud.*, Stewartstown, Pa. GENERAL OFFICE, Stewartstown, Pa.

SUSQUEHANNA AND BUFFALO RR.—Cook Run, Pa., to Foot of Plane, 1.5 m.; total track (steel; 60 lbs.), 2.5 miles. Gauge, 4 ft. 8½ in. Organized Sept. 22, 1891; road opened in June, 1888. Locomotives, 2.

Operations, year ending June 30, 1902.—Earnings (freight, $7,893; other, $100), $7,993. Operating expenses, $8,623. Deficit, $630; deficit forward, $5,915—total, $6,545.

General Balance Sheet, June 30, 1902.—Capital stock ($180,000 auth.; $50 shares), $144,000; current liabilities, $28,728; miscellaneous, $6,136—total, $178,864. Contra: Cost of road and equipment, $46,362; due on capital stock, $123,840; cash and current assets, $2,117; profit and loss, $6,545—total, $178,864.

Directors (elected Sept. 13, 1902).—J. Henry Cochran, G. D. Tinsman, Jos. W. Cochran, Garret Cochran, Wm. H. Tinsman, Frank Parsons, H. H. Blair, Williamsport, Pa.; G. L. Miller, Westport, Pa. OFFICERS: J. HENRY COCHRAN, *Pres.*, Williamsport, Pa.; G. L. Miller, *Vice-Pres.*, Westport, Pa.; John S. Brown, *Treas.;* Garret D. Tinsman, *Sec.*, Williamsport, Pa. GENERAL OFFICE, Williamsport, Pa.

SUSQUEHANNA AND NEW YORK RR.—Projected: Towanda, Pa., to Binghamton, N. Y., 50 m.; Powell to Ansonia, Pa., 75 m.—total, 125 miles. In operation, March 15, 1903: Towanda to Ralston, Pa., 42.73 m.; Ralston to McCrackens, Pa., 18.73 m.—total, 61.46 m.; total track (steel; 60 to 80 lbs), 70.21 miles. Gauge, 4 ft. 8½ in. Consolidation, May 24, 1902, of the Barclay RR. Co. (see MANUAL for 1902, page 167) and the Binghamton, Towanda and Western RR. Co. The road is under construction and is expected to be completed in the summer of 1903. Locomotives, 7. Cars—passenger, 3; baggage, etc., 2; freight (box, 5; flat, 145; logging, 25; gondola, 21), 196; service, 3—total, 204.

Operations, 6 months ending Dec. 31, 1902 (16 miles operated).—Gross receipts, $29,305; operating expenses and taxes, $15,814; net earnings, $13,491.

Financial Statement, Dec. 31, 1902.—Capital stock authorized ($100 shares) $2,200,000; paid up, $1,250,000. Funded debt authorized, $2,000,000; no bonds yet issued.

Directors.—J. A. Hill, Powell, Pa.; C. S. Horton, A. E. Botchford, A. T. Thompson, C. B. Farr, Williamsport, Pa.; F. H. Goodyear, Buffalo, N. Y.; E. C. Hoyt, A. A. Healey, J. J. Lapham, Eugene Horton, M. F. Hammond, L. H. Lapham, New York, N. Y. OFFICERS: C. S. HORTON, *Pres. & Gen. Mgr.*, Williamsport, Pa.; E. C. Hoyt, *Vice-Pres.;* M. F. Hammond, *Sec.*, New York, N. Y.; A. E. Botchford, *Treas.*, Williamsport, Pa. GENERAL OFFICE, Williamsport, Pa.

SUSQUEHANNA, BLOOMSBURG AND BERWICK RR.—Watsontown to Millville, Pa., 22 miles. Gauge, 4 ft. 8½ in. Reorganization of the Central Pennsylvania and Western RR., which was sold under foreclosure on March 10, 1902. An extension, 20 miles in length, was under construction in March, 1903, and expected to be ready for operation by July, 1903. Locomotives, 6. Passenger cars, 3; combination cars, 2—total, 5. Capital stock auth. ($50 shares), $1,000,000. Funded debt auth. ($1,000 bonds), $700,000.

Directors.—S. T. McCormick, E. R. Payne, Williamsport, Pa.; F. H. Eaton, New York, N. Y.; E. B. Tustin, Bloomsburg, Pa.; J. L. Mitchell, Philadelphia, Pa.; C. H. Dickerman, Milton, Pa. OFFICERS: J. HENRY COCHRAN, *Pres.*, Williamsport, Pa.; F. H. Eaton, *Vice-Pres.*, New York, N. Y.; Charles Cochran, *Treas.*, S. B. Haupt, *Gen. Mgr.*, Williamsport, Pa. GENERAL OFFICE, Watsontown, Pa.

TIONESTA VALLEY RY.—Dunhams to Oglesby, Pa., 58 m.; sundry branches, 16.3 m.—total, 74.3 m.; total track (steel; 35 lbs.), 87.3 miles. Gauge, 3 ft. Consolidation, Aug. 3, 1894, of the Tionesta Valley, the Sheffield and Spring Creek, the Cherry Grove, and the Warren and Farnsworth RR. Cos. (See MANUAL for 1885, page 105.) The extension from Lamona to Oglesby, 11 m., was opened during the year 1898-99. Locomotives, 6. Cars—passenger, 4; freight, 384; other, 2—total, 390.

Operations, year ending June 30, 1902.—Trains run (passenger, 38,064; freight, 67,036), 105,100 miles. Passengers carried, 24,135; carried one mile, 175,365. Tons freight moved, 183,357; ton-miles, 3,748,869. Earnings (passenger, $9,521; freight, $117,858), $127,379. Operating expenses, $99,003. Net earnings, $28,376.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $350,000; current liabilities, $46,249; deductions, $41,703; profit and loss, $11,342—total, $449,294. Contra: Cost of road and equipment, $438,665; cash and current assets, $10,629—total, $449,294.

Directors (elected Jan. 12, 1903).—A. H. Bailey, H. A. Crary, M. D. Crary, C. J. Gibson, B. B. Horton, H. A. Pinney, C. H. Smith, Jerry Crary, Sheffield, Pa.; James Horton, J. J. Lapham, New York, N. Y.; B. McOwen, Clarendon, Pa. OFFICERS: JERRY CRARY, *Pres.;* H. A. Crary, *Vice-Pres.;* Wm. McCray, *Treas.;* R. G. Brownell, *Sec.;* Geo. C. Darling, *Aud.;* C. J. Gibson, *Gen. Supt.*, Sheffield, Pa.; James Horton, *Gen. Mgr.*, New York, N. Y. GENERAL OFFICE, Sheffield, Pa.

TUCKERTON RR.—Whiting's Station, N. J., to Tuckerton, N. J., 29 m.; Tuckerton to Edge Cove, N. J. (not in operation), 2 m.—total, 31 m.; total track (steel, 23.5 m.), 32.5 miles. Rail—iron, 50 lbs.; steel, 60 lbs. Gauge, 4 ft. 9 in. Chartered March 26, 1866; road opened Nov. 1, 1871; reorganized 1880. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; flat, 10), 15—total, 18.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $24,979; freight, $27,382; other, $6,688), $59,049. Operating expenses, $44,334. Net earnings, $14,715. Payments: interest on bonds, $5,993; other interest, $34; taxes, $1,208—total, $7,235. Surplus, $7,480; surplus forward, $11,632—total, $19,112.

General Balance Sheet, Dec. 31, 1902.—Capital stock (see below), $550,992; funded debt (1st 6s of July 8, 1910; $100,000 auth.), $99,882; current liabilities, $859; profit and loss, $19,112—total, $670,845. Contra: Cost of road, $556,770; equipment, $75,247; real estate, $30,000; cash and current assets, $8,828—total, $670,845.

Capital Stock.—Capital stock authorized consists of $125,000 common stock and $500,000 preferred stock, in $50 shares; amounts paid in—common, $105,617.80; preferred, $445,373.74.

Directors.—T. T. Price, Theo. P. Price, Tuckerton, N. J.; Rutherford Stuyvesant, New York, N. Y.; Richard Ashhurst, Lewis R. Ashhurst, Jr., Walter W. Pharo, Wm. Selfridge, Philadelphia, Pa.; Herbert A. Drake, G. G. Browning, Camden, N. J. OFFICERS: RICHARD ASHHURST, *Pres. & Treas.;* Walter W. Pharo, *Vice-Pres.;* Wm. Selfridge, *Asst. Treas.*, Philadelphia, Pa.; T. T. Price, *Sec.*, Tuckerton, N. J. GENERAL OFFICE, Tuckerton, N. J.

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 miles. Gauge, 3 ft Rail (steel), 30 to 65 lbs. Chartered in April, 1891 and 1893; road opened from Port Royal to East Waterford, 17.5 m., in Feb., 1893; extended to Blair's Mills in 1896. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight, 25—total cars, 30.

Operations, year ending June 30, 1902.—Trains run (mixed), 135,216 miles. Passengers carried, 22,039. Tons freight moved, 16,862. Earnings (passenger, $8,058; freight, $17,201), $25,259. Operating expenses, $12,630. Net earnings, $12,629. Deductions, $13,719. Deficit for year, $1,090.

General Balance Sheet, June 30, 1902.—Capital stock ($300,000 auth.; $50 shares), $150,000; funded debt (1st gold 5s of July 1, 1917), $150,000; current liabilities, $6,556; profit and loss, $137—total, $306,693. Contra: Cost of road and equipment, $305,663; cash and current assets, $1,030—total, $306,693.

Directors.—T. S. Moorhead, John C. Moorhead, Port Royal, Pa.; John M. Blair, Blair's Mills, Pa.; G. S. Conn, McCullough's Mills, Pa.; Wm. Kraft, New York, N. Y.; L. S. Catlin, Bridgeport, Conn. OFFICERS: T. S. MOORHEAD, *Pres. & Gen. Mgr.;* J. C. Moorhead, *Vice-Pres. & Treas.;* D. B. McWilliams, *Sec.*, Port Royal, Pa. GENERAL OFFICE, Port Royal, Pa.

UNADILLA VALLEY RY.—Bridgewater to New Berlin, N. Y., 19.14 m.; total track (steel; 56, 60 and 70 lbs.), 20.93 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 27, 1890; road opened throughout, July 25, 1895. Locomotives, 2. Cars—passenger, 2; freight (box, 4; flat, 6), 10; service, 4—total, 16.

Operations, year ending June 30, 1902.—Trains run (passenger, 29,800; freight, 13,443), 43,243 miles. Passengers carried, 24,795; carried one mile, 238,087. Tons freight moved, 23,274; ton-miles, 287,083. Earnings (passenger, $10,132; freight, $21,369; other, $2,602), $34,103. Operating expenses, $27,015. Net earnings, $7,088; other receipts, $342—total, $7,430. Payments: Interest on bonds, $12,500; taxes, $695—total, $13,195. Deficit, $5,765. Deficit forward, ($68,144, less sundry adjustments, $7,292), $60,852. Total deficit, $66,617.

General Balance Sheet, June 30, 1902.—Capital stock ($200,000 auth.; $100 shares), $184,700; funded debt (see below), $277,618; loans and bills payable, $650; income bonds subscriptions, $1,662; matured interest extended, $50,000; current liabilities, $14,467; unpaid coupons, $13,600; Short Line Construction Co., $57,474—total, $600,171. Contra: Cost of road and equipment, $525,248; materials, etc., $4,712; cash and current assets, $3,594; profit and loss, $66,617—total, $600,171.

Funded Debt.—Funded debt, June 30, 1902, consisted of $250,000 1st gold 5s of Jan. 2, 1933, and $27,618 ($32,000 auth.) income 5s of Sept. 1, 1913.

Directors.—Ralph Brandreth, Sing Sing, N. Y.; Gustav C. Henry, Frederic F. Culver, A. S. White, Clarence Goadby, Wm. L. Skidmore, Lewis R. Morris, New York, N. Y. OFFICERS: F. F. CULVER, *Pres. & Gen. Mgr.*, New York, N. Y.; Ralph Brandreth, *Vice-Pres.*, Sing Sing, N. Y.; G. C. Henry, *Treas.;* Clarence Goadby, *Sec.*, New York, N. Y. GENERAL OFFICE, 137 Broadway, New York, N. Y.

URSINA AND NORTH FORK RY.—Ursina (Pittsburgh Div. B. & O. RR.) to Edna Mines, Pa., 5 miles. Rail (steel), 45 to 67 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 23, 1882, as successor to the U. & N. F. RR. Co. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1902.—Passengers carried, 2,359. Tons freight moved, 47,609. Earnings (passenger, $598; freight, $2,488), $3,086. Operating expenses, $5,443; other deductions, $3,500—total, $8,943. Deficit, $5,857.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $20,000; advanced by stockholders, not adjusted, $10,000; current liabilities, $47,976—total, $77,976. Contra: Cost of road, $67,700; equipment, $3,836; current assets, $261; profit and loss, $6,179—total, $77,976.

Directors.—Geo. J. Humbert, Connellsville, Pa.; John Murray Mitchell, Chas. W. Hogan, Wilfred Johnson, Z. Taylor Emery, W. A. Kissam, New York, N. Y.; E. H. Reid, Scottdale, Pa.; I. T. Huff, Ursina, Pa. OFFICERS: GEO. J. HUMBERT, *Pres.*, Connellsville, Pa.; John Murray Mitchell, *Vice-Pres.;* W. A. Kissam, *Sec.;* Geo. J. Bradish, *Treas.*, New York, N. Y. GENERAL OFFICE, Ursina, Pa.

VALLEY CONNECTING RR.—Hickory Township to Sharon, Pa., 0.86 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 28, 1898, and purchased the railroad as above from the Stewart Iron Co., Limited. The company does a terminal and switching business for connecting roads. Locomotives, 3. Service cars, 14.

Operations, year ending June 30, 1902.—Tons freight moved, 307,005; ton-miles, 356,982. Earnings (miscellaneous), $12,386. Operating expenses, $12,252. Net earnings, $134. Paid: Taxes, $134.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $10,000. Contra: Cost of road and equipment, $9,600; materials, etc., $400—total, $10,000.

Directors (elected Feb. 3, 1903).—Chas. F. Phillips, Edward W. Budd, Chas. N. McClure, Samuel McClure, Sharon, Pa.; Fayette Brown, Harvey H. Brown, D. B. Chambers, Cleveland, O. OFFICERS: SAMUEL MCCLURE, *Pres. & Gen. Mgr.;* Chas. F. Phillips, *Treas.;* Edward W. Budd, *Sec. & Aud.*, Sharon, Pa. GENERAL OFFICE, Sharon, Pa.

WASHINGTON, POTOMAC AND CHESAPEAKE RR.—Projected: Washington, D. C., to Point Lookout, Md., 80 miles. Completed and in operation: Brandywine to Mechanicsville, Md., 21 miles. Completed, but not operated: Washington, D. C., toward Brandywine, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Graded partially from Mechanicsville to Point Lookout, about 40 miles, and on branches to Esperanza and St. Marys, 7 miles. Reorganization, July 27, 1901, of the Washington and Potomac RR. Co., an outline of whose history is in the MANUAL for 1901, page 1512. Locomotive, 1. Cars (passenger, 1; baggage, etc., 1), 2. Capital stock ($100 shares), $4,000,000. No bonded debt.

Operations, year ending June 30, 1902.—Earnings (passenger, $4,353; freight, $6,021), $10,374. Operating expenses, $7,609. Net earnings, $2,765.

Directors.—Henry W. Watson, W. S. Roney, Paul O. Kirschman, Wm. G. Yorke, Philadelphia, Pa.; John P. Poe, S. Johnson Poe, Edgar Allen Poe, F. Frank Smith, Baltimore, Md.; Reed Wills, Belaton, Md. OFFICERS: HENRY W. WATSON, *Pres.;* Wm. S. Roney, *Sec. & Treas.*, Philadelphia, Pa.; W. W. Early, *Gen. Mgr.*, Brandywine, Md. GENERAL OFFICE, 905 Girard Building, Philadelphia, Pa.

WASHINGTON RUN RR.—Layton Station to Washington Mines, Pa., 4 m.; total track (steel; 85 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered April 25, 1895; road opened Jan. 8, 1900. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (flat), 4—total, 6.

Operations, year ending June 30, 1902.—Trains run (passenger, 5,840; freight, 5,840; mixed, 2,920; other, 3,650), 18,250 miles. Passengers carried, 29,437; carried one mile, 100,918. Tons freight moved, 258,265; ton-miles, 1,016,684. Earnings (passenger, $4,991; freight, $22,341; other, $414), $27,746. Operating expenses, $22,261. Net earnings, $5,485; other receipts, $733—total, $6,218. Payments: Interest on floating debt, $2,693; taxes, $1,172—total, $3,865. Surplus, $2,353; surplus forward, $14,382—total, $16,735.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $150,000; current liabilities, $2,425; interest accrued, not due, $1,063; other liabilities, $52,000; profit and loss, $16,735—total, $222,223. Contra: Cost of road and equipment, $218,525; cash and current assets, $3,698—total, $222,223.

Directors (elected Jan. 3, 1903).—W. Harry Brown, E. J. Taylor, Pittsburgh, Pa.; Jno. H. Wurtz, Jno. S. Newmyer, Dawson, Pa.; J. Calvin Core, Alex. C. Sherrard, N. A. Rist, Vanderbilt, Pa.; Wm. J. Sherrard, Juniataville, Pa.; M. M. Cochran, Uniontown, Pa. OFFICERS: W. HARRY

Brown, *Pres.*, Pittsburgh, Pa.; M. M. Cochran, *Vice-Pres.;* Jno. H. Wurtz, *Sec. & Treas.;* Jno. W. Gibson, *Aud.*, Dawson, Pa. General Office, Dawson, Pa.

WEST SIDE BELT RR.—Pittsburgh, Pa., to Banksville, Pa., 3 m.; Banksville Junc. to Clairton, Pa., 20 m.—total track (steel; 80 lbs.), 23 miles. Gauge, 4 ft. 8½ in. Chartered July 25, 1895, to build a line from Pittsburgh to Monongahela, Pa., 31 miles. The Little Saw Mill Run RR. Co., owning the line from Pittsburgh to Banksville, 3 miles, was absorbed on June 25, 1897. Locomotives, 5. Cars—passenger, 1; coal, 1,140—total, 1,141.

Operations, year ending June 30, 1902.—Trains run (passenger, 6,882; freight, 5,947; mixed, 5,635) 18,464 miles. Passengers carried, 81,725; carried one mile, 245,175. Tons freight moved, 180,012; ton-miles, 540,036. Earnings (passenger, $4,086; freight, $31,664; other, $3,210), $38,960. Operating expenses, $22,473. Net earnings, $16,487. Deductions, $18,089. Deficit, $1,602.

General Balance Sheet, June 30 1902.—Capital stock ($50 shares), $1,080,000; funded debt (see below), $461,500; real estate mortgages, $53,333; current liabilities, $380,773; interest accrued, $8,160—total, $1,983,766. Contra: Cost of road and equipment, $382,915; lands owned, $151,391; property and franchises, $1,072,000; cash and current assets, $59,771; materials, etc., $145; paid contractors, $286,310; profit and loss, $31,234—total, $1,983,766.

Funded Debt.—Funded debt outstanding on June 30, 1902, consisted of $140,500 mtge. 6s of Sept. 1, 1902, and $321,000 ($1,000,000 auth.) mtge. 5s of Sept. 1, 1947.

Directors.—F. M. Osborne, S. H. Robbins, Cleveland, O.; T. N. Barnsdale, Bradford, Pa.; M. K. McMullin, F. F. Nochola, Chas. Donnelly, T. H. Given, A. W. Osborne, J. D. Callery, J. G. Patterson, Joshua Rhodes, Pittsburgh, Pa. Officers: F. M. Osborne, *Pres.*, Cleveland, O.; Charles Donnelly, *Vice-Pres.;* Joshua Rhodes, *Treas.;* J. G. Patterson, *Sec.;* W. G. Rock, *Asst. Treas.*, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

WILLIAMSPORT AND NORTH BRANCH RR.—Hall's to Satterfield, Pa., 44.4 m.; Birch Creek to Bernice, Pa., 0.6 m.; L. V. RR. intersection to Murray's Colliery, 2 m.—total owned, 47 m.; *leased*, Eagles Mere RR., Sonestown to Eagles Mere, Pa., 8 m.; *trackage* (State Line & Sullivan RR., Satterfield to Bernice, Pa., 3.01 m.; L. V. RR., Bernice to Breaker Siding, 2.07 m.), 5.08 m.—total operated, 60.08 miles. Sidings (owned, 10 m.; leased, 1.82 m.), 11.82 miles. Gauges, 3 ft. (E. M. RR.) and 4 ft. 9 in. Rail (steel, 66.22 m.), 56 and 70 lbs. Reorganization, Sept. 1, 1882, of the Muncy Creek RR. Co. (See Manual for 1895, page 67). Under its charter the company has the right to own coal lands and to engage in mining operations. Locomotives, 9. Cars—passenger, 8; baggage, etc., 3; freight (coal, 100; flat, 4), 104; service, 2—total, 117. The 100 coal cars are held under car trust; in addition the company owns 1 locomotive, 1 observation and 17 flat cars, which are leased to the Eagles Mere RR. Co.

Operations, year ending June 30, 1902.—Trains run (passenger, 101,376; freight, 34,964; mixed, 7,297; other, 6,353), 149,990 miles. Passengers carried, 98,238; carried one mile, 1,181,748. Tons freight moved,156,938; ton-miles, 4,738,361. Earnings (passenger, $36,268; freight, $90,535; other, $5,062), $131,865. Operating expenses, $83,158. Net earnings, $48,707; other receipts, $573—total, $49,280. Payments: Interest on bonds, $23,850; other interest, $306; taxes, $1,394; rentals, $5,000; other charges, $4,056—total, $34,606. Surplus, $14,674; surplus forward, $14,458—total, $29,132.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($925,362 common, $400,000 preferred; $50 shares), $1,325,362; funded debt (1st gold 4½s of July 1, 1931; $750,000 auth.), $530,000; current liabilities, $30,171; rentals, $1,667; profit and loss, $29,132—total, $1,916,332. Contra: Cost of road and equipment, $1,823,188; securities owned, $4,950; lands owned, $40,351; other investments, $13,073; materials, etc., $10,373; cash and current assets, $21,110; other assets, $3,287—total, $1,916,332.

Capital Stock.—The capital stock authorized amounts to $2,400,000 in $50 shares, $2,000,000 thereof being common stock and the balance ($400,000) preferred stock.

Railroad Leased to the W. & N. B. RR. Co.

Eagles Mere RR.—Sonestown to Eagles Mere, Pa., 8 m.; total track, 9.82 miles. Rail (steel, 9.22 m.), 30 to 56 lbs. Gauge, 3 ft.

Locomotives, 2. Cars—passenger, 2; baggage, 2; freight (box, 2; flat, 14), 16; other, 2—total, 22.

Chartered Sept. 11, 1891; road opened as above in 1892. Since the close of the fiscal year the road has been extended to Chautauqua, a distance of 2 m.; and a branch has been built, Loyaloock Junc. to intersection, 0.7 mile. A third rail has been laid between Sonestown and Muncy Valley, 2.3 miles. Leased for 99 years, from March 1, 1901, to the Williamsport and North Branch RR. Co., at an annual rental of $5,000.

Balance Sheet, June 30, 1902.—Capital stock paid in ($100,000 auth.; $5 shares),$50,000; funded debt (1st 5s of Sept. 1, 1925), $83,500; time obligations, $23,094—total, $156,594. Contra: Cost of road and equipment, $132,594; stocks owned, $24,000—total, $156,594.

C. William Woddrop, Pres., Hughesville, Pa.; Joel H. De Victor, 1st Vice-Pres., Philadelphia, Pa.; J. R. T. Ryan, 2d Vice-Pres., Williamsport, Pa.; B. Harvey Welch, Sec. & Treas., Hughesville, Pa. Office, Philadelphia, Pa.

Directors W. & N. B. RR. Co. (elected May 21, 1902).—Horace H. Farrier, Jersey City, N. J.; Henry C. Adams, New York, N. Y.; S. D. Townsend, C. Wm. Woddrop, B. Harvey Welch, Hughesville, Pa.; C. La Rue Munson, S. T. McCormick, Williamsport, Pa. Officers: B. Harvey Welch, *Pres.*, Hughesville, Pa.; Horace H. Farrier, *1st Vice-Pres.*, Jersey City, N. J.; C. Wm. Woddrop, *2d Vice-Pres.*, Hughesville, Pa.; Henry C. Adams, *Sec. & Treas.*, New York, N. Y.; S. D. Townsend, *Gen. Mgr.;* Chas. E. Mosser, *Gen. Aud.*, Hughesville, Pa. General Office, Hughesville, Pa.

WHIPPANY RIVER RR.—Morristown to Whippany, N. J., 4 m.; McEwan Bros. Co.'s RR. (operated), Whippany to Paper Mills, 0.6 m.—total 4.6 miles. Sidings, 0.4 mile. Gauge, 4ft. 8½ in. Rail (steel), 65 lbs. Organized Aug. 2, 1895; road opened Oct. 2, 1895. Locomotive, 1. Combination car, 1.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $1,417; freight, $23,659; other, $333), $25,409. Operating expenses, $14,899. Net earnings, $10,512.

Financial Statement, Dec. 31, 1902.—Capital stock ($100 shares), $25,000; funded debt, $25,000; floating debt, $23,914—total, $73,914. Cost of road and equipment, $84,052.

Directors.—W. W. Cook, J. L. McEwan, R. B. McEwan, R. W. McEwan, Arthur McEwan, Frank McEwan, Herman Behr, Whippany, N. J. Officers: J. L. McEwan, *Pres.;* Herman Behr, *Vice-Pres.;* R. B. McEwan, *Treas.;* R. W. McEwan, *Sec. & Supt.*, Whippany, N. J. General Office, New York, N. Y.

WILLIAMS VALLEY RR.—Brookside, Schuylkill Co., to Lykens, Pa., 12 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Sept. 19, 1891; charter amended Nov. 24, 1891; road opened July 1, 1892. Locomotive, 1. Cars (passenger), 3.

Operations, year ending June 30, 1902.—Trains run (mixed), 47,970 miles. Passengers carried, 92,232; carried one mile, 1,106,784. Tons freight moved, 26,189; ton-miles, 314,268. Earnings (passenger, $9,638; freight, $12,285; other, $1,159), $23,082. Operating expenses, $17,066. Net earnings, $6,016. Payments: Interest on bonds, $5,220; other interest, $450; taxes, $183—total, $5,853. Surplus, $163; surplus forward, $28,734—total, $28,897.

General Balance Sheet, June 30, 1902.—Capital stock ($120,000 auth.; $50 shares), $90,000; funded debt (1st 6s of Dec. 1, 1911), $87,000; current liabilities, $15,276; profit and loss, $28,897—total, $221,173. Contra: Cost of road and equipment, $201,434; cash and current assets, $19,739—total, $221,173.

Directors (elected Jan. 13, 1903).—John Jameson, A. F. Baker, C. M. Kaufman, E. F. Philips, Tower City, Pa.; Amos Lebo, J. W. Durbin, Williamstown, Pa.; Edward Lebo, M. F. Moyer, Lykens, Pa.; Isaac Mossop, Wiconisco, Pa. OFFICERS: JOHN JAMESON, *Pres.;* E. F. Philips, *Treas.;* C. M. Kaufman, *Sec., Aud. & Gen. Traf. Mgr.*, Tower City, Pa. GENERAL OFFICE, Tower City, Pa.

SOUTH ATLANTIC GROUP—States of Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida.

ATLANTA AND WEST POINT RAILROAD COMPANY.

1. Line of Road Owned.—Atlanta to West Point, Ga......86.20 m.
LEASED: *Atlanta Belt Line:* Oakland to Atlanta, Ga............. 6.00 m.—92.20 miles.
2d track, 2.11 m.; sidings, etc., 16.61 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 to 80 lbs.

2. History.—Organized in 1860 as successor to the old Atlanta and La Grange RR. Co. (see MANUAL for 1890, page 346). Included in length of road is 0.5 m. of trackage over the Central of Georgia Ry., from Nelson Street to Union Depot, in Atlanta. The Atlanta Belt Line is leased for 99 years from Dec. 1, 1900, at a rental of $16,000 per annum, the lease including joint use of agency and terminal in Atlanta, leased by the Atlanta Belt Line from the Georgia RR. for a term of years expiring April 1, 1980.

3. Rolling Stock, June 30, 1902.—Locomotives, 15. Cars—passenger, 14; combination, 2; dining (½ interest), 1; baggage, mail, and postal, 8; freight (box, 362; flat, 97; coal, 65; refrigerator, 2), 526; service, 19—total cars, 570.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 295,896; freight, 140,857—total, 436,753 miles. Passengers carried, 440,733; carried one mile, 12,757,798; average mile rate, 2.09 cents. Tons freight moved, 442,812; moved one mile, 30,268,350; average ton-mile rate, 1.37 cents.

EARNINGS.	1900-01	1901-02
Passenger	$249,655 63	$266,274 83
Freight	410,308 20	414,067 28
Mail and Express	73,211 13	74,117 38
Miscellaneous	7,513 65	9,252 62
Totals	$740,688 61	$763,712 11
Averages per mile	8,592 68	8,859 77

EXPENSES.	1900-01	1901-02
Maint. of Way and Structures	$97,619 34	$113,455 24
Maintenance of Equipment	133,368 17	102,886 93
Conducting Transportation	217,011 55	210,177 90
General Expenses	37,680 39	39,888 29
Totals	$485,679 45	$466,408 36
Averages per mile	5,634 33	5,410 77

Net earnings 1901-02 (38.93 p. c), $297,303.75; other receipts, $5,072.28—total, $302,376.03. Payments: Interest on funded debt, $73,932; taxes, $23,899.62; reserve for improvements, $90,964.38; rental Atlanta Belt Line, $16,000—total, $204,796. Surplus, $97,580.03; surplus forward, $102,837.40—total, $200,417.43. Deductions: Dividends (6 p. c.), $73,932; taxes prior to July 1, 1901, $10,547.88—total, $84,479.88. Balance, surplus, June 30, 1902, $115,937.55.

5. Capitalization, cost of property and results from operations for seven years ending June 30:

Years.	Capital Stock.	Certificates of Indebtness.	Cost of Road.	Miles Operated.	Gross Earnings.	Net Earnings.	Net Income.	First Charges.	Betterments.	Dividends.	Total Payments.	Balance Surplus.
	$	$	$		$	$	$	$	$	$	$	$
1896	1,232 200	1,232 200	2,464,400	86.2	534,115	213,456	219,815	91,331	53,156	73,932	219,669	146
1897	1,232,200	1,232 200	2,464,400	86.2	554,447	219,830	232,849	92,639	......	73,932	231,282	1,567
1898	1,232,200	1,232 200	2,464,400	86.2	575,259	227,496	244,377	95,673	......	73,932	240,394	3,983
1899	1,232,200	1,232 200	2,464,400	86.2	606,664	238,128	245,924	95,356	......	73,932	244,713	1,211
1900	1,232,200	1,232 200	2,464,400	86.2	702,472	267,705	278,326	95,591	75,000	73,392	256,073	22,253
1901	1,232,200	1,232 200	2,464,400	92.2	740,689	255,009	258,841	104,493	56,088	73,932	248,816	10,025
1902	1,232,200	1,232 200	4,464,400	92.2	763,712	297,304	302,376	113,832	90,964	73,932	278,728	23,648

6. *General Balance Sheet, June* 30, 1902.

Franchise and Property	$2,464,400 00	Capital Stock ($100 shares)	$1,232,200 00
Real Estate	11,408 50	Certificates of Indebtedness	1,232,200 00
Stocks Owned	2,500 00	Interest Accrued, not yet Payable	36,966 00
Material and Supplies	32,915 32	Taxes Accrued, not Due	10,547 88
Current Accounts	37,298 66	Reserve for Improvements	217,000 00
Cash in Banks and on Hand	316,387 07	Current Liabilities	30,478 39
Cash in Transit	10,420 27	Profit and Loss	115,937 55
Total Assets	$2,875,329 82	Total Liabilities	$2,875,329 82

7. Certificates of Indebtedness.—The certificates of indebtedness were issued in 1881 in the shape of a dividend. They are for $100 each, or multiples thereof, in registered form, bearing interest at 6 p. c. per annum, payable Jan. and July, in Atlanta, Ga. They are dated July, 1881, and are payable at the option of the company.

8. RAILROAD LEASED BY THE ATLANTA AND WEST POINT RR. CO.

ATLANTA BELT LINE.—Oakland to Atlanta, Ga., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

HISTORY.—Chartered Oct. 17, 1899; road opened Dec. 1, 1900. Leased to the A. & W. P. RR. Co. for 99 years from Dec. 1, 1900, at a rental of $16,000 per annum. This company has joint use of agency and terminals in Atlanta, under a lease from the Georgia RR., for a term of years expiring April 1, 1980.

FINANCIAL STATEMENT.—Capital stock paid in ($500,000 auth.), $400,000, representing cost of road.

CORPORATE OFFICERS.—C. A. Wickersham, Pres.; F. H. Hill, Sec. & Treas.; F. A. Healy, Aud., Atlanta, Ga.

9. *Board of Directors, A. & W. P. RR. Co., elected October* 21, 1902.

C. A. Wickersham	Atlanta, Ga.	John M. Egan	Savannah, Ga.	W. B. Berry	Newman, Ga.
J. F. Hanson	Macon, Ga.	H. C. Fisher	Newman, Ga.	M. H. Smith	Louisville, Ky.
H. Walters	Wilmington, N. C.				

CHAS. A. WICKERSHAM, *President and General Manager*...Atlanta, Ga.

Secretary and Treas.—F. H. Hill..Atlanta, Ga. | *Auditor*—F. A. Healy................Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS..............................Atlanta, Ga.

ATLANTIC COAST LINE COMPANY.

(*For map of this system, see page* 201).

Organization and Property.—This company was organized on May 29, 1889, under the laws of Connecticut. It owns or controls a connected system of railroads extending from Richmond, Va., and Norfolk, Va., to Atlanta, Ga., Montgomery, Ala., and Punta Gorda, Fla., reaching Wilmington, N. C., Charleston, Port Royal and Columbia, S. C., Augusta, Macon, Savannah and Brunswick, Ga., Jacksonville and Port Tampa, Fla., and numerous other points in the South Atlantic States. The following statement shows the mileage of the Atlantic Coast Line system on July 1, 1902:

Atlantic Coast Line Railroad, as operated June 30, 1902	1,756.50 m.	
Savannah, Florida and Western Railway, operated from July 1, 1902	1,833.25 m.	—3,589.75 miles.
Charleston and Western Carolina Railway		339.58 "
Northwestern Railroad of South Carolina		69.62 "
Sanford and St. Petersburg Railroad		153.33 "
The Florida Southern Railroad		243.53 "
Total length of railroads controlled by A. C. L. Co., July 1, 1902		4,395.81 miles.

The Savannah, Florida and Western Ry., Sanford and St. Petersburg RR. and The Florida Southern RR., were operated under a lease to The Plant Investment Co. until midnight on June 30, 1902, therefore the statistics of those roads are not included in the following tables.

Summary of Controlled Roads.—The following statements exhibit the mileage, equipment, capitalization, and cost of the railroads embraced in the system on June 30, 1902, together with the results of operating them for the fiscal year ending on the same date:

Mileage, equipment, and capital accounts, all lines, June 30, 1902.

RAILROADS.	MILEAGE.			Locomotives.	REVENUE CARS.			CAPITAL LIABILITIES.			Cost of Road and Equipment.
	Main Track.	Total Track.	Steel Rails.		Passenger.	Baggage, etc.	Freight.	Stocks.	Bonds.	Total.	
	M.	M.	M.					$	$	$	$
Atlantic C. L. RR.	1,670.90	1,981.69	1,695.13	201	136	46	6,767	42,000,000	24,526,500	66,526,500	66,989,319
Central RR. of S.C.	40.20	41.71	40.20	....	....	....	......	170,000	300,000	470,000	470,000
So. Car. Pac. RR.	10.50	12.23	10.50	....	....	....	......	100,000	104,600	204,600	204,600
Char. & W. Car. Ry. Augusta Term. Ry.	339.58	390.97	367.47	29	20	8	860	1,200,000	5,150,000	6,350,000	6,328,909
N. W. RR. of S. C.	65.30	66.50	48.50	4	4	1	......	100,000	285,000	385,000	386,183
Totals.	2,126.48	2,493.10	2,161.80	234	160	55	7,627	43,570,000	30,366,100	73,936,100	74,379,011

Traffic operations and gross earnings, year ending June 30, 1902.

RAILROADS.	TRAIN MILEAGE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
	Passenger.	Freight.	Passengers.	Mileage.	Tons.	Ton-Miles.	Passenger.	Freight.	All Sources.
	M.	M.	No.	M.	No.	M.	$	$	$
At. C. L. RR.	2,263,256	2,556,900	1,699,542	82,179,619	3,147,453	434,696,989	1,753,813	5,978,109	8,549,526
Char. & W.C.Ry	308,476	386,733	213,954	6,052,223	588,697	44,063,041	155,659	689,785	951,873
N.W.RR.ofS.C	17,073	69,381	....	....	....	....	12,949	66,979	82,148
Totals.	2,588,805	3,013,014	1,913,496	88,231,842	3,736,150	478,760,030	1,922,421	6,734,873	9,583,547

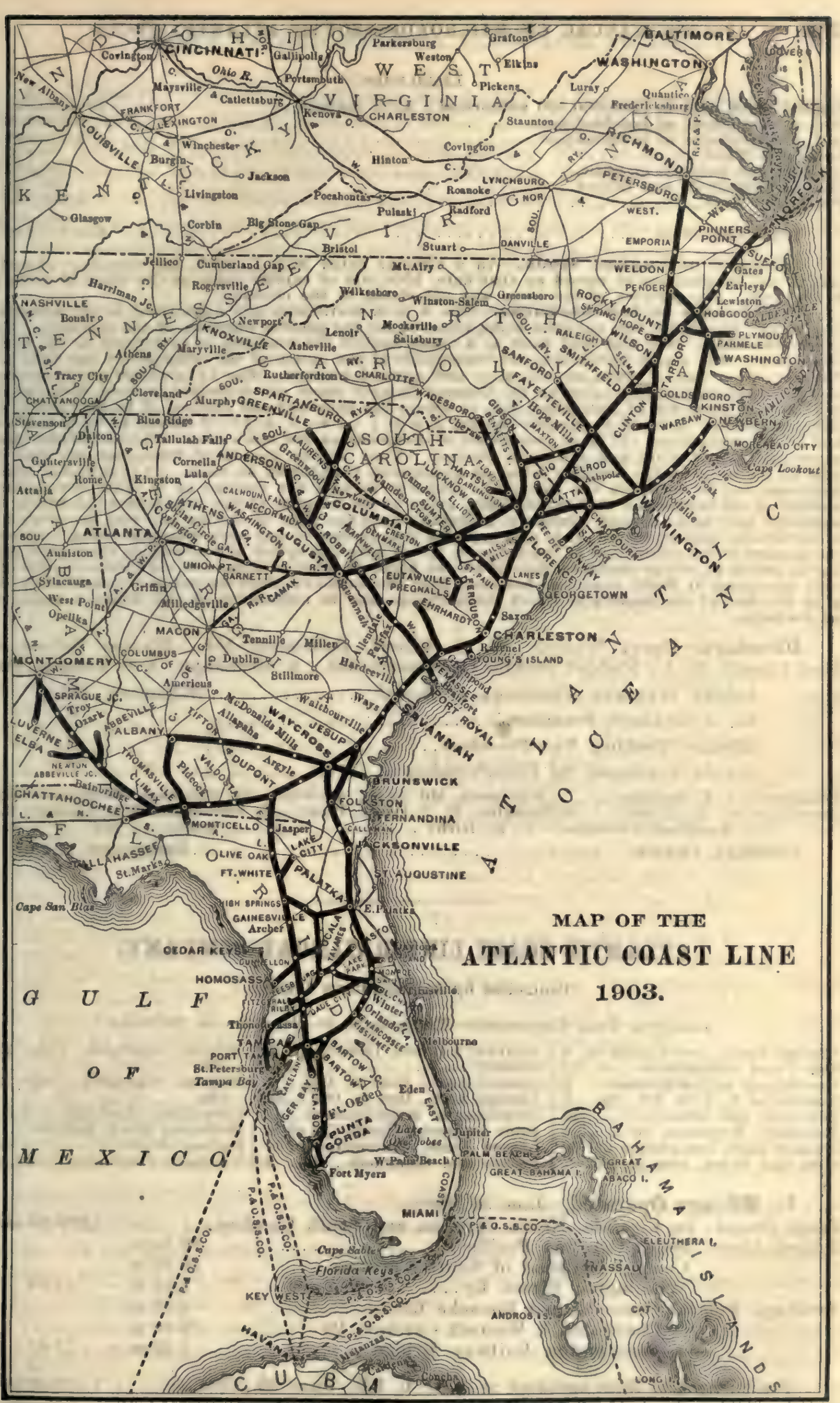
Net revenue and payments therefrom, year ending June 30, 1902.

RAILROADS.	NET REVENUE.			PAYMENTS FROM AVAILABLE REVENUE.					Surplus Balance.
	Net Earnings.	Other Receipts.	Income.	Interest.	Dividends.		Other Charges.	Total Payments.	
	$	$	$	$	$	pc.	$	$	$
Atlantic Coast Line RR.	3,810,539	61,626	3,872,165	1,198,177	1,498,657	...	361,606	3,095,716	776,449
Central RR. of So. Car				18,000	12,000	...	1,000		
South Carolina Pacific Ry				6,276	....	...	....		
Charleston & West. Car. Ry.	240,428	16,275	256,703	138,730	....	...	43,200	217,930	38,773
Augusta Terminal Ry				36,000	....	...	....		
Northwestern RR. of So. Car	40,999	811	41,840	11,400	6,000	6	3,950	21,350	20,490
Totals.	4,091,966	78,712	4,170,708	1,408,583	1,516,657	...	409,756	3,334,996	835,712

General Balance Sheet, Atlantic Coast Line Company, June 30, 1902.

ASSETS.

Bonds and Stocks (total, $11,000,000) Deposited with Safe Deposit and Trust Co. of Baltimore, trustee, to secure issues of Certificates of Indebtedness:	
$1,550,000 4 p. c. bonds, Atlantic Coast Line RR. Co. of S. C.	$1,550,000 00
500,000 4 p. c. bonds, Albemarle and Raleigh RR. Co.	500,000 00
300,000 4 p. c. bonds, Wilmington and New Berne RR. Co.	300,000 00
350,000 4 p. c. bonds, Yadkin Div., Wilmington and Weldon RR. Co.	350,000 00
83,000 shares Preferred Stock, Atlantic Coast Line RR. Co.	8,300,000 00
Other securities owned (total, $12,430,221.26):	
44,627 shares Preferred Stock, Atlantic Coast Line RR. Co.	4,462,700 00
95,065 shares Common Stock, Atlantic Coast Line RR. Co.	7,129,875 00
500 shares Stock, Wilson and Summerton RR. Co.	50,000 00
Bonds of Sundry Railroad Companies ($994,600 at par)	787,646 26
Other Investments	1,138,402 85
Bills Receivable	208,807 56
Real Estate and Building, Washington, D. C.	135,000 00
Investments of Deposits for Renewal of Rails Fund	231,024 20
Cash on Deposit	563,622 31
Total Assets	$25,707,078 18


OHIO
WEST VIRGINIA
KENTUCKY
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
FLORIDA
INDIANA
CINCINNATI
Covington
Parkersburg
Grafton
Elkins
BALTIMORE
WASHINGTON
Portsmouth
Gallipolis
Maysville
Catlettsburg
Kenova
CHARLESTON
Staunton
Luray
Quantico
Fredericksburg
FRANKFORT
LEXINGTON
LOUISVILLE
New Albany
Winchester
Jackson
Hinton
Covington
RICHMOND
PETERSBURG
LYNCHBURG
Roanoke
Pocahontas
Pulaski
Radford
Livingston
Glasgow
Corbin
Big Stone Gap
Bristol
Stuart
DANVILLE
EMPORIA
PINNERS POINT
NORFOLK
SUFFOLK
Jellico
Cumberland Gap
Mt. Airy
WELDON
Gates
Harriman Jc.
Rogersville
Wilkesboro
Winston-Salem
Greensboro
ROCKY MOUNT
PENDER
Earleys
Lewiston
NASHVILLE
KNOXVILLE
Newport
Lenoir
Mocksville
Salisbury
RALEIGH
SPRING HOPE
WILSON
HOBGOOD
PLYMOUTH
PAHMELE
WASHINGTON
Athens
Maryville
Asheville
SMITHFIELD
TARBORO
Tracy City
Rutherfordton
CHARLOTTE
SANFORD
FAYETTEVILLE
GOLDSBORO
KINSTON
NEWBERN
CHATTANOOGA
Cleveland
Murphy
SPARTANBURG
GREENVILLE
WADESBORO
Cheraw
Hope Mills
MAXTON
CLINTON
WARSAW
MOREHEAD CITY
Cape Lookout
Stevenson
Blue Ridge
Dalton
Tallulah Falls
ANDERSON
LAURENS
Greenwood
Camden
HARTSVILLE
DARLINGTON
CLIO
ELROD
Ashpole
LATTA
WILMINGTON
Guntersville
Rome
Cornelia
Lula
Kingston
ATHENS
CALHOUN FALLS
McCORMICK
Newberry
COLUMBIA
SUMTER
LUCKNOW
ELLIOTT
FLORENCE
CHADBOURN
CONWAY
Attalla
ATLANTA
Social Circle
WASHINGTON GA.
AUGUSTA
C. ROBBINS
DENMARK
CRESTON
WILSONS MILLS
LANES
GEORGETOWN
Anniston
Sylacauga
UNION PT.
BARNETT
CAMAK
EUTAWVILLE
PREGNALLS
ST. PAUL
FERGUSON
Griffin
Milledgeville
EHRHARDT
Saxon
West Point
Opelika
MACON
Tennille
Millen
CHARLESTON
Ravenel
YOUNG'S ISLAND
MONTGOMERY
COLUMBUS
Dublin
Hardeeville
Americus
Stillmore
YEMASSEE
BEAUFORT
PORT ROYAL
SPRAGUE JC.
Troy
Ozark
ABBEVILLE
ALBANY
TIFTON
McDonalds Mills
Allapaha
WAYCROSS
JESUP
Walthourville
SAVANNAH
LUVERNE
ELBA
NEWTON
ABBEVILLE JC.
Bainbridge
THOMASVILLE
CLIMAX
Pidcock
VALDOSTA
DUPONT
Argyle
BRUNSWICK
CHATTAHOOCHEE
FOLKSTON
FERNANDINA
MONTICELLO
Jasper
CALLAHAN
JACKSONVILLE
TALLAHASSEE
St. Marks
LIVE OAK
LAKE CITY
FT. WHITE
PALATKA
ST. AUGUSTINE
Cape San Blas
HIGH SPRINGS
GAINESVILLE
Archer
E. Palatka
OCALA
TAVARES
Daytona
DeLAND
CEDAR KEYS
DUNNELLON
LAKE
SANFORD
Titusville
HOMOSASSA
Winter Park
Orlando
NARCOOSSEE
KISSIMMEE
DADE CITY
Thonotosassa
Melbourne
TAMPA
PORT TAMPA
St. Petersburg
Tampa Bay
LAKELAND
BARTOW
BARTOW JC.
Eden
Ft. Ogden
PUNTA GORDA
Lake Okeechobee
Jupiter
PALM BEACH
W. Palm Beach
Fort Myers
EAST COAST
MIAMI
GREAT BAHAMA I.
GREAT ABACO I.
ELEUTHERA I.
NASSAU
ANDROS IS.
CAT
LONG I.
BAHAMA ISLANDS
Cape Sable
Florida Keys
KEY WEST
HAVANA
Matanzas
Cardenas
Conchas
CUBA
P. & O. S. S. CO.
GULF OF MEXICO
ATLANTIC OCEAN

MAP OF THE

ATLANTIC COAST LINE

1903.

LIABILITIES.

Capital Stock paid in ($30,000,000 authorized; $100 shares)	$10,000,000 00
5 p. c. Certificates of Indebtedness	5,000,000 00
4 p. c. Certificates of Indebtedness	5,000,000 00
Insurance Fund	24,842 00
Deposits for Renewal of Rails	239,517 83
Due to Companies and Others	696,328 26
Profit and Loss	4,746,390 09
Total Liabilities	$25,707,078 18

Increase of Capital Stock.—In a circular dated May 1, 1903, the company offered to sell to the stockholders of record on that date, $500,000 of capital stock at the price of $250 per $100 share. The purpose of the issue was not stated in the circular.

Certificates of Indebtedness.—The 5 p. c. certificates are authorized to the amount of $6,000,000, the $1,000,000 unissued being reserved for the general purposes of the company. They are irredeemable, save that they rank as a claim against the company in preference to the capital stock only. The 4 p. c. certificates are redeemable at the option of the company at any time after 20 years from Nov. 1, 1900, at 105 p. c. and accrued interest. The $11,000,000 of securities of controlled companies designated on the General Balance Sheet are deposited in trust with the Safe Deposit and Trust Co. of Baltimore, Md., to secure the principal and interest of both issues of certificates equally. Interest is payable (on 5s, J. & D.; on 4s, J. & J.), if earned in each half year, and is non-cumulative. It takes precedence of dividends on the stock only. The certificates are in denominations of $100 and multiples thereof. They are in registered form, but are transferable on the books of the company when an assignment is endorsed on them. It is provided that no mortgage can be made on the company's property without the consent of at least two-thirds in amount of the certificates then outstanding, given at the meeting of the stockholders at which such mortgage may be authorized, certificate holders to have the right of casting one vote for every $100 of certificates held by them. It is also provided that in case of any such mortgage being authorized the holders of the certificates of indebtedness are to have the option of exchanging their holdings at par in lots of $1,000 or multiples thereof for the bonds or other evidences of indebtedness secured by such mortgage, it being required, however, that the company shall be notified within sixty days after the date of the meeting at which the mortgage may be authorized, of any desire to make such an exchange.

Directors.—Henry Walters, W. G. Elliott, Baltimore, Md.; Warren Delano, Jr., East Orange, N. J.; Michael Jenkins, Baltimore, Md.; A. Brandegee, New London, Conn.

HENRY WALTERS, *Chairman of Board*................Baltimore, Md.
W. G. ELLIOTT, *President*............................ " "
Michael Jenkins, *Vice-President*...................... " "
Waldo Newcomer, *2d Vice-President*.................. " "

Treasurer—J. J. Nelligan.........Baltimore, Md.
Secretary—W. G. Elliott......Wilmington, N. C.
Asst. Secretary—G. Stoddard..Bridgeport, Conn.
Asst. Treas.—A. Brandegee..New London, Conn.
Assistant Treasurer—J. B. Kirby..........................Baltimore, Md.

GENERAL OFFICE..Bridgeport, Conn.

ATLANTIC COAST LINE RAILROAD COMPANY.

(Controlled by Atlantic Coast Line Co.)

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1. Mileage Operated, June 30, 1902:

Lines Owned: In Virginia, North Carolina and South Carolina			1,670.90 miles.
Leased Lines: South Carolina Pacific Ry	10.50 m.		
Central Railroad of South Carolina	40.20 m.		
Wilmington Street Ry	1.25 m.—	51.95	"
Trackage Rights: Seaboard and Roanoke RR	2.39 m.		
Charleston & Western Carolina Ry	28.80 m.		
Wilmington Railway Bridge	2.46 m.—	33.65	"
Total length of lines operated as A. C. L. RR., June 30, 1902			1,756.50 miles.

Sidings, spurs, etc. (owned, 310.79 m.; leased, 6.99 m.), 317.78 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,695.13), 45 to 70 lbs.

2. History.—Consolidation, effective May 1, 1900, of the Atlantic Coast Line RR. Co. of Virginia, the Atlantic Coast Line RR. Co. of South Carolina, the Norfolk and Carolina RR. Co., the Wilmington and Weldon RR. Co., and the Southeastern RR. Co. of North Carolina (see MANUAL for 1901, pages 329-330). On May 13, 1902, the company was consolidated with the Savannah, Florida and Western Ry. Co. (see MANUAL for 1902, page 748), the consolidated corporation retaining the name of Atlantic Coast Line RR. Co. The consolidation went into effect on July 1, 1902, after which the mileage operated by the company was as follows:

LINES OWNED (3,453.53 miles).	Miles.
Richmond, Va., to Port Tampa, Fla.	897.79
Branches in Savannah, Ga........	3.70
Norfolk, Va., to Rocky Mount, N.C.	114.87
Bruce to Pig Point, Va..........	6.53
Driver's to Bennett's Pasture, Va..	1.55
Armistead to S. & R. RR. Va.....	1.13
Clapton to James River, Va........	4.55
Acree to Dunlap, Va.............	5.75
Petersburg to N. & W. Junc., Va..	3.15
Pender to Kingston, N. C........	85.82
Tarboro to Plymouth, N. C.......	53.89
Parmele to Washington, N. C.....	25.39
Rocky Mount to Spring Hope, N.C.	19.20
Contentnea to Wilmington, N. C...	105.00
Goldsboro to Smithfield, N. C.....	21.50
Warsaw to Clinton, N. C.........	13.43
Wilmington to New Berne, N. C....	90.32
Wilmington to Sanford, N. C.....	116.40
Parkton, N. C., to S. C. State Line	34.44
Wilmington to W. Ry. Bridge......	2.03
W. Ry. Bridge to Pee Dee, S. C.....	93.00
Elrod, N. C., to Conway, S. C.....	71.38
Florence, S. C., to Wadesboro, N.C.	64.52
Floyds to Hartsville, S. C........	10.00
Sumter Jc., S. C., to Gibson, N. C..	74.28
Florence to Columbia, S. C.......	81.70
Latta to Clio, S. C...............	19.78
Sumter to Robbins, S. C..........	98.50
Elliott to Lucknow, S. C........	16.48
Creston to Pregnalls, S. C........	40.81
Eutawville to Ferguson, S. C......	6.16
St. John's Isl'd to Ashley River, S.C.	8.70
Ravenel to Young's Island, S. C..	5.69
Green Pond to Ehrhardts, S. C....	37.67
Jesup, Ga., to Montgomery, Ala...	353.31
Waycross to Folkston, Ga........	33.09
Albany, Ga., to Monticello, Fla....	82.47
Climax, Ga., to Chattahoochee, Fla.	31.23
Abbeville Junc. to Abbeville, Fla....	26.09
Dimmick to Elba, Ala............	37.22
Sprague Junc. to Luverne, Ala....	32.92
LINES OWNED.—Continued.	Miles.
Brunswick to Albany Junc., Ga....	168.78
Dupont Jc., Ga., to Archer, Fla....	117.65
Morriston to Bartow, Fla.........	109.35
Lake City Junc. to Lake City, Fla.	18.90
High Springs to Gainesville, Fla..	23.60
Juliette to Ocala, Fla.............	20.19
Gulf Junc. to Homosassa, Fla.....	22.05
Bartow to Bartow Junc., Fla.....	16.20
De Land Junc. to De Land, Fla...	4.00
Sanford to Lake Eustis, Fla......	28.62
Sanford to Lake Charm, Fla.....	17.60
Astor to Leesburg, Fla...........	37.94
Fort Mason to Lane Park, Fla....	9.48
Kissimmee to Narcoossee, Fla....	14.40
T. & T. Junc. to Thonotosassa, Fla.	13.33
LEASED LINES (79.74 miles).	
Central RR. of South Carolina:	
Lanes to Sumter, S. C..........	40.20
South Carolina Pacific Ry.:	
N. C. Line to Bennettsville, S.C..	10.50
Wilmington Street Ry.:	
In Wilmington, N. C..........	1.25
Winston & Bone Valley RR.:	
Winston to Tiger Bay, Fla......	27.79
TRACKAGE RIGHTS: (56.48 miles.)	
Seaboard & Roanoke RR.:	
Garysburg to Weldon, N. C.....	2.39
Wilmington Railway Bridge:	
Wilmington to Navassa, N. C...	2.46
Charleston & Western Carolina Ry.:	
Robbins, S. C., to Augusta, Ga....	28.80
Florida Central & Peninsular RR.:	
Archer to Morriston, Fla........	19.60
Jacksonville Terminal Co.:	
Jacksonville, Fla., Connection....	2.58
Belt Line Ry.:	
In Montgomery, Ala.............	0.65
Total mileage operated.......	3,589.75

Control of L. & N. RR. Co.—In October, 1902, the company arranged for the purchase of $30,600,000, being a majority, of the capital stock of the Louisville & Nashville RR. Co., for the consideration of $50,000,000. The purchase was completed on February 14, 1903. Payment was made, $10,000,000 in cash, $5,000,000 in the company's common stock, and $35,000,000 in 4 per cent. 50-year gold bonds.

Absorption of Controlled Roads in Florida.—On March, 19, 1903, the properties of the Sanford and St. Petersburg RR. Co. and of the Florida Southern RR. Co. were conveyed by deed to the Atlantic Coast Line RR. Co. (see Sec. 10a, also separate statements for the companies named).

3. Leases and Trackage Contracts.—The Central RR. of South Carolina is leased for 99 years from Dec. 1, 1881, at an annual rental of $31,000. The South Carolina Pacific Ry. is leased for 30 years from Jan. 8, 1885, at an annual rental equal to the interest on $104,600 of 6 per cent. bonds. The Wilmington Street Ry. Co.'s dummy line is operated under a 40-year lease from Jan. 1, 1895, at an annual rental of $3,000. The lease of the Winston and Bone Valley RR. runs only from year to year, and the rental is $6,000 per annum. The tracks of the Seaboard and Roanoke RR. are used to reach the railroad shed at Weldon, N. C., the company paying as rental under the contract $5,250 a year and one-half the cost of maintenance. Under the contract with the Charleston and Western Carolina Ry. Co., this company has the use of the line from Robbins, S. C., to Augusta, Ga., and of terminal facilities in Augusta, at an annual charge of $11,060, in addition to a proportion of the cost of maintenance based on wheelage. For the use of the line from Archer to Morriston, Fla., the company pays to the Florida Central and Peninsular RR. Co. $4,292.54 per annum and a proportion of the cost of maintenance based on wheelage. For the use of Jacksonville Terminal property, including station and connecting tracks, the annual charge is $7,000 and a proportion of the cost of maintenance. The agreement with the Belt Ry. Co. of Montgomery is for the use of certain lines and terminals in Montgomery at an annual charge of $15,531.12.

4. Joint Interests.—This company and the Louisville and Nashville RR. Co. are joint lessees of the Georgia RR. and joint owners of the Atlanta Belt Line Co. This company owns a one-sixth interest in the Richmond-Washington Co. and a one-third interest in the Chesapeake Steamship Co. The Richmond-Washington Co. is a corporation formed for the purpose of operating the railroad connecting the south end of the Long Bridge, at Washington, D. C., with Richmond, Va. The Chesapeake Steamship Co. operates steamship lines between Baltimore and Norfolk, and between Baltimore and York River in Virginia. The Wilmington Ry. Bridge is owned by this company and the Seaboard Air Line RR., conjointly, and its bonds are guaranteed by the owners, each one-half. A joint passenger station at Columbia, S. C., has been constructed by this company and the Southern Ry. Co., and committees have in charge the erection of union passenger stations at Augusta, Ga., and at Charleston, S. C.

5. Rolling Stock, June 30, 1902.—Locomotives, 199; dummies, 2. Cars—passenger, 103; combination, 33; baggage, express, and postal, 46; freight (box, 4,449; stock, 56; flat, 1,581; log, 560), 6,646—total revenue cars, 6,828. Also 292 service cars. The company also owns one tug boat, one passenger barge, and eight freight barges.

5a. Rolling Stock, July, 1, 1902.—Locomotives, 424. Cars—passenger, mail, baggage and express, 477; freight, 13,071—total, 13,548. Against this equipment there is a liability, under car trusts unmatured, amounting to $140,000 on July 1, 1903. (See Sec. 12).

6. Operations, year ending June 30, 1902.—Train mileage—passenger, 2,193,620; freight, 2,417,629; mixed, 208,907; other, 29,808—total, 4,849,964 miles. Passengers carried, 1,699,542; carried one mile, 82,179,619; average mile rate, 2.14 cents. Tons freight moved, 3,147,453; moved one mile, 434,696,989; average ton-mile rate, 1.38 cents.

EARNINGS.	1900-01 (1,759.05 m.)	1901-02 (1,756.50 m.)	EXPENSES.	1900-01 (1,759.05 m.)	1901-02 (1,756.50 m.)
Passenger	$1,541,392 33	$1,753,812 67	Maint. of Way and Structures	$1,087,005 00	$1,276,824 39
Freight	5,620,460 18	5,978,109 21	Maintenance Equipment	1,069,066 62	943,000 00
Mail and Express	459,810 35	460,110 66	Conducting Transportation	2,289,832 20	2,313,352 09
Miscellaneous	293,436 48	357,493 60	General Expenses	198,925 45	205,810 82
Totals	$7,915,099 34	$8,549,526 14	Totals	$4,644,829 27	$4,738,987 30
Averages per Mile	4,499 65	4,867 36	Averages per Mile	2,649 53	2,697 97

Net earnings, 1901-02 (44.57 p. c.), $3,810,538.84; other income, $61,625.75—total, $3,872,164.59. Payments: Taxes, $360,000; interest on funded debt, $1,189,995; other interest, $8,181.60; rentals (Central RR. of S. C., $31,000; South Carolina Pacific, $6,276), $37,276; dividends on preferred stock (5 p. c.), $942,500; on common stock (3½ p. c.),

$556,157—total, $3,094,109.60. Surplus, $778,054.99; surplus forward, $2,357,169.31—total, $3,135,224.30. Deductions for year, $4,295.05. Surplus, June 30, 1902, $3,130,929.25.

6a. *Supplementary Income Account*, 6 *months ending Dec.* 31, 1902.

Earnings—Passenger	$1,685,114	**Expenses**—Maint. Way and Structures	$1,261,780
Freight	6,583,670	Maintenance of Equipment	1,410,343
Mail and Express	455,465	Conducting Transportation	2,743,107
Miscellaneous	227,888	General Expenses	292,274
Total	$8,952,137	Total	$5,707,504

Net earnings (36.24 p. c.), $3,244,633; other income, $257,500—total, $3,502,133. Deductions: Interest on funded debt, $1,762,512; on certificates of indebtedness, etc., $546,129—total, $2,308,641. Net profit, $1,193,492.

7. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$66,989,319 14	Common Stock	$23,150,000 00
Other Investments (see Sec. 13)	735,417 74	Preferred Stock	18,850,000 00
Agents, Railroads, and Others	4,065,901 16	Certificates of Indebted. (see Sec. 9)	5,880,000 00
Bills Receivable	28,000 00	Funded Debt (see Sec. 10)	18,646,500 00
Deposited to Pay Coupons & Divid's.	309,951 56	Current Liabilities	2,721,259 24
Cash on Hand	250,098 89	Profit and Loss	3,130,929 25
Total Assets	$72,378,688 49	Total Liabilities	$72,378,688 49

8. Capital Stock.—The capital stock outstanding on June 30, 1902, as shown by the general balance sheet of that date, consisted of $23,150,000 of common stock and $18,850,000 of 5 p. c. non-cumulative preferred stock, the common stock including $7,259,800, issued under the terms of the consolidation agreement with the Savannah, Florida and Western Ry. Co. At the time of that consolidation it was decided to retire the preferred stock, at the option of the individual holders of that stock, by offering in exchange for it 125 p. c. of its face in certificates of indebtedness bearing interest at the rate of 4 p. c. per annum. Up to March 1, 1903, $17,080,000 of the preferred stock was thus converted into certificates of indebtedness, leaving only $1,770,000 of it outstanding. The holders of the outstanding preferred stock have the privilege of converting their shares into certificates of indebtedness, at any time, under the stated terms. In connection with the agreement to purchase the control of the Louisville and Nashville RR. Co. (see Sec. 2) the authorized common stock was increased from $23,150,000 to $38,150,000. Of the $15,000,000 additional stock, $13,500,000 has been issued, $5,000,000 of it having been delivered in part payment for the shares of L. & N. stock purchased, while the remaining $8,500,000 was sold to the stockholders of the company, at the price of $125 per share, to produce the $10,000,000 cash required under the agreement. This increases the outstanding common stock of the company to $36,650,000 as of March 1, 1903. The common stock includes the $1,000,000 Class A stock of the Atlantic Coast Line RR. Co. of Virginia, which was issued on account of the original stock of the former Richmond and Petersburg RR. Co., and which is exempt from taxation in Virginia. The preferred stock has priority over the common stock for dividends at the rate of 5 p. c. per annum, non-cumulative, but is not entitled to any further share of the yearly net profits.

9. Certificates of Indebtedness.—On June 30, 1902, there were outstanding $2,500,000 of irredeemable 7 p. c. certificates and $380,000 of special trust 6 p. c. certificates of the Wilmington and Weldon RR. Co., and $3,000,000 of 4 p. c. certificates of the Atlantic Coast Line RR. Co. In the first consolidated mortgage dated June 16, 1902, provision was made for the retirement of all three issues, the Wilmington and Weldon 7s at 175, the Wilmington and Weldon 6s at 150 and the Atlantic Coast Line 4s at par. On March 1, 1903, there remained outstanding $844,800 of the Wilmington and Weldon 7s, $210,000 of the Wilmington and Weldon 6s and $980,300 of the Atlantic Coast Line 4s—a total of $2,035,000. At the same time there were outstanding $21,350,000 of the 4 p. c. certificates issued in exchange for the preferred stock retired as per Sec. 8. The Wilmington and Weldon 6s are redeemable in 1937; the other issues are irredeemable, except with the consent of the individual certificate-holders. Interest is payable in April and Oct. on the Wilmington and Weldon 7s; in May and Nov. on the Wilmington and Weldon 6s and on the Atlantic Coast Line new 4s; in Jan. and July on the Atlantic Coast Line old 4s. (See Sec. 10a.)

10. Funded Debt.—The funded debt as per general balance sheet of June 30, 1902, represented seventeen issues of bonds outstanding upon the property of the Atlantic Coast Line RR. Co. previous to that company's absorption of the Savannah, Florida and Western Ry. Co. Secured upon the property of the latter there were ten issues of bonds, aggregating $28,906,500 in amount, and these the Atlantic Coast Line RR. Co. assumed in the consolidation. Provision was made in the consolidation agreement for an issue of 1st consol. mtge. bonds to the amount of $80,000,000, of which bonds amounting to $28,760,300 have been issued, $10,638,000 of them in part payment for the Savannah, Florida and Western property, $12,451,000 for the retirement of an equal amount of consol. mtge. bonds of the Savannah, Florida and Western Ry. Co., $5,171,300 for the retirement of $3,844,900 of the $5,880,000 certificates of indebtedness of the Atlantic Coast Line RR. Co. that were outstanding on June 30, 1902, and $500,000 for new equipment. In part payment for the controlling interest acquired in the capital stock of the Louisville and Nashville RR. Co. (see Section 2), $35,000,000 of collateral trust bonds were issued in Nov., 1902. The funded debt outstanding on March 1, 1903, therefore, amounted to $98,822,000, as follows:

$28,760,300 1*st consol. gold* 4*s of July* 1, 1952, part of a total authorized of $80,000,000, issuable at not exceeding the rate of $20,000 per mile of completed road, including all underlying bonds. Of the $51,239,700 of unissued bonds, $35,102,000 are reserved for the retirement of $18,646,500 underlying bonds of the Atlantic Coast Line RR. Co. and of $16,455,500 underlying bonds of the Savannah, Florida and Western Ry. Co., $2,773,700 are reserved for the retirement of $2,035,100 certificates of indebtedness of the Atlantic Coast Line RR. Co., and the remaining $13,364,000, together with any bonds not needed for the other purposes specified, are to be issued from time to time for the acquisition of additional railways and railway property and for improvements and additional equipment. The bonds are secured, subject to prior liens, on the entire property of the company except lands not used nor intended to be used for railway purposes, and will be secured on any railways hereafter acquired by issue of bonds secured by the same mortgage. At present they are secured by first mortgage on the following lines: High Springs to Archer, Fla., 23.06 miles; Morriston to Juliette, Fla., 12.30 miles; Inverness to Bartow, Fla., 75.42 miles; Sanford to Port Tampa, Fla., 123.76 miles; Sanford to Lake Charm, Fla., 17.60 miles; Sanford to Lake Eustis, Fla., 28.62 miles; Astor to Leesburg, Fla., 37.94 miles; Fort Mason to Lane Park, Fla., 9.48 miles; Kissimmee to Narcoossee, Fla., 14.40 miles; Bartow Junction to Bartow, Fla., 16.20 miles; Tampa Junction to Thonotosassa, Fla., 13.33 miles; Thomasville, Ga., to Monticello, Fla., 23.97 miles; Walterboro to Ehrhardt, S. C., 24.22 miles; Abbeville Junction to Abbeville, Ala., 26.90 miles; Newton to Elba, Ala., 37.22 miles; Jesup to Folkston, Ala., 54 miles; Sprague Junction to Luverne, Ala., 32.92 miles—total, 571.34 miles.

$340,500 *Richmond & Petersburg RR. 1st mtge. bonds* ($24,500 of them 7s and $316,000 of them 6s), due May 1, 1915. Secured on the line from Richmond to Petersburg, Va., 23 miles.

$300,000 *Richmond & Petersburg RR. consol. gold 4½s of April* 1, 1940. Secured by first mortgage on the branch from Clopton to James River, Va., 4.55 miles, and by second mortgage on the line from Richmond to Petersburg, Va., 23 miles.

$1,668,000 *Petersburg RR. 1st mtge. gold bonds*—Class A, $868,000 5s of July 1, 1926; Class B, $800,000 6s of Oct. 1, 1926. Secured equally, but by different mortgages, on the line from Petersburg, Va., to Gary, N. C., 58 miles.

$1,320,000 *Norfolk & Carolina RR. 1st gold 5s of April* 1, 1939. Secured on the line from Pinner's Point (Norfolk), Va., to Tarboro, N. C., 100.49 miles, on the Pig Point, Bennetts Pasture and Portsmouth Branches, 9.21 miles, and on 1.63 miles of spurs—a total of 111.33 miles.

$400,000 *Norfolk & Carolina RR. 2d gold 5s of Jan.* 1, 1946. Secured on the same lines as the 1st mtge. bonds.

$4,000,000 *Wilmington & Weldon RR. gen. 1st mtge. gold bonds of July* 1, 1935, $3,062,000 of them 5s and $938,000 4s. Secured equally on the following lines: Wilmington to Weldon, N. C., 161.4 miles; Pender to Kinston, N. C., 85.82 miles; Goldsboro Junction to Smithfield, N. C., 21.5 miles; Contentnea, N. C., to South Carolina State Line in the direction of Pee Dee, 116.2 miles; Elrod, N. C., to Boardman, S. C., 21.38 miles; Rocky Mount to Spring Hope, N. C., 19.2 miles; Warsaw to Clinton, N. C., 13.43 miles; Parmele to Washington, N. C., 25.39 miles; sundry spurs, 15.88 miles—total, 480.20 miles.

$500,000 *Albemarle & Raleigh RR. 1st gold 4s of Jan.* 1, 1944. Secured by first mortgage on the Tarboro Branch, from Rocky Mount to Plymouth, N. C., 68.27 miles.

$500,000 *Wilmington & New Bern RR. 1st gold 4s of Aug.* 1, 1947. Secured by first mortgage on the New Bern Branch, from Wilmington to New Bern, N. C., 90.32 miles.

$1,800,000 *Yadkin Division (W. & W. RR.) 1st gold 4s of June* 1, 1949. Secured by first mortgage on line from Wilmington to Sanford, N. C., 118.61 miles, and branch from Fayetteville, N. C., to South Carolina State Line, 46.75 miles.

$1,600,000 *Wilmington, Columbia & Augusta RR. 1st gold 6s of June* 1, 1910. Secured by first mortgage on the line from Wilmington, N. C., to Columbia, S. C., 191.7 miles.

$657,000 *Northeastern RR. consol. gold 6s of Jan.* 1, 1933. Secured by first mortgage on the line from Florence to Charleston, S. C., 107.07 miles.

$9,000 *Manchester & Augusta RR. 1st gold 5s of Jan.* 1, 1943. Secured by first mortgage on the lines from Sumter to Denmark, S. C., 64.31 miles; Elliott to Lucknow, S. C., 16.48 miles; Elloree to Pregnalls, S. C., 34.6 miles—total, 115.39 miles.

$5,000 *Cheraw & Darlington RR. 1st gold 5s of April* 1, 1938. Secured by first mortgage on the line from Florence, S. C., to Wadesboro, N. C., 64.52 miles, and on the branch from Floyds to Hartsville, S. C., 10 miles.

$5,547,000 *Atlantic Coast Line RR. of S. C. gen. gold 4s of July* 1, 1948, part of a total authorized of $8,000,000, the unissued bonds being reserved as to $182,000 for improvements, etc., and as to $2,271,000 for the retirement of the bonds of the Wilmington, Columbia & Augusta RR., Northeastern RR., Manchester & Augusta RR. and Cheraw & Darlington RR. Secured by first mortgage on the lines from North Carolina State Line to Pee Dee, S. C., 24.63 miles; from Denmark to Robbins, S. C., 34.71 miles; from Sumter Junction, S. C., to Gibson, N. C., 74.28 miles; from Latta to Clio, S. C., 19.78 miles; from Eutawville to Ferguson, S. C., 6.16 miles; from Boardman to Conway, S. C., 50 miles, and from Elloree to Creston, S. C., 6.21 miles.—a total of 215.77 miles. Also secured by second mortgage (the bonds of the Wilmington, Columbia & Augusta RR., Northeastern RR., Manchester & Augusta RR. and Cheraw & Darlington RR. being prior in lien) on the following lines: Wilmington, N. C., to Columbia, S. C., 191.7 miles; Florence to Charleston, S. C., 101.7 miles; Florence, S. C., to Wadesboro, N. C., 64.52 miles; Sumter to Denmark, S. C., 64.31 miles; Elliott to Lucknow, S. C., 16.48 miles; Floyds to Hartsville, S. C., 10 miles; Elloree to Pregnalls, S. C., 34.6 miles—total, 483.31 miles.

$6,500,000 *S., F. & W. Ry. 1st mtge. bonds of April* 1, 1934, of which $4,056,000 are 6 p. c. gold bonds and $2,444,000 5 p. c. gold bonds. Secured on lines aggregating 545.5 miles in length, as follows: Savannah to Bainbridge, Ga., 237.5 miles; Bainbridge Junction, Ga., to Chattahoochee, Fla., 30.4 miles; Dupont, Ga., to Gainesville, Fla., 118.1 miles; Lake City Junction to Lake City, Fla., 18.7 miles; Waycross, Ga., to Jacksonville, Fla., 75.4 miles; Southover Junction (2.5 miles from Savannah) to Central Junction, Ga., 4.1 miles; Savannah River Branch and wharf, 3 miles; Thomasville to Albany, Ga., 58.3 miles.

$1,500,000 *S., F. & W. Ry., St. John's River Div. 1st gold 4s of July* 1, 1934. Secured by first mortgage on the line from Jacksonville to Sanford, Fla., 124.68 miles, and on the branch from Beresford to De Land, Fla., 4 miles. These bonds are redeemable at par and accrued interest on any 1st of Jan. up to and including Jan. 1, 1905.

$2,800,000 *Alabama Midland Ry. 1st gold 5s of Nov.* 1, 1928. Secured by first mortgage on the line from Bainbridge, Ga., to Montgomery, Ala., 174 miles.

$3,000,000 *Brunswick and Western Ry. 1st gold 4s of Jan.* 1, 1938. Secured by first mortgage on the line from Brunswick to Albany, Ga., 170.4 miles.

$1,500,000 *Charleston and Savannah Ry. 1st gold 7s of Jan.* 1, 1936. Secured by first mortgage on the line from Ashley River, S. C., to Central Junction, Ga., 97 miles, and on the branch from Ravenel to Young's Island, S. C., 5.6 miles.

$33,500 *Ashley River RR. 1st 8s of Jan.* 1, 1915. Secured by first mortgage on the line from Ashley River to Ashley Junction, S. C., and branch, 10.15 miles.

$15,000 *Green Pond, Walterboro and Branchville RR. 1st 7s of May* 1, 1907. Secured by first mortgage on the line from Green Pond to Walterboro, S. C., 13.45 miles. See Sec. 10a.

$1,067,000 *Silver Springs, Ocala and Gulf RR. 1st gold 4s of July* 1, 1918. Secured by first mortgage on the lines from Ocala to Inverness, Fla., 42.02 miles, and from Gulf Junction to Homosassa, Fla., 21.9 miles; on 9.75 miles of phosphate spurs, and on land grant to the extent of 4,000 acres per mile. It is provided that the proceeds of land sales shall be applied to the creation of a sinking fund for the retirement of the bonds.

$35,000,000 *L. & N. collateral gold 4s of Oct.* 1, 1952. Secured by deposit of $30,600,000 of the capital stock of the Louisville and Nashville RR.

Co. These bonds are subject to redemption on any interest day after two months' notice, in amounts not less than $100,000, at 105 p. c. and accrued interest. No registered bonds can be redeemed until after all the coupon bonds shall have been called for redemption.

10a. Changes in Funded Debt.—Between March 1 and June 6, 1903, $5,825,050 additional 1st consol. mtge. bonds were issued, $2,497,250 of them for the retirement of $731,400 of the 7 p. c. certificates of indebtedness of the Wilmington and Weldon, $210,000 6 p. c. certificates of indebtedness of the same company, and $902,300 of the 4 p. c. certificates of indebtedness of the Atlantic Coast Line RR. Co., on the terms of exchange stated in Sec. 9; $15,000 of them for the retirement of $15,000 1st mtge. bonds of the Green Pond, Walterboro and Branchville RR.; $2,072,800 of them for the retirement of $1,804,000 1st mtge. bonds of the Florida Southern RR. Co. and of $500,000 1st mtge. bonds of the Sanford and St. Petersburg RR. Co.; $740,000 of them for the acquisition of the railways and railway property of the Florida Southern RR. Co., and $500,000 for additional rolling stock. The total amount of the 1st consol. mtge. bonds now outstanding is $34,585,350, and the total amount of bonded debt, $104,632,350.

11. Guaranteed Bonds.—The Atlantic Coast Line RR. Co. and the Seaboard Air Line RR. guarantee, each one-half, the principal and interest of $315,000 7 p. c. bonds of the Wilmington Ry. Bridge Co. The Savannah, Florida and Western Ry. Co. guaranteed, both as to principal and interest, the $4,241,000 1st mtge. 4 p. c. bonds of The Florida Southern Ry. Co., and $300,000 of the $775,000 1st mtge. bonds of the Sanford and St. Petersburg RR. Co., and those guaranties, although not formally assumed, are recognized as a liability by the Atlantic Coast Line RR. Co. (See Sec. 10a.)

12. Equipment Trust Obligations.—On March 1, 1903, there were outstanding $150,000 of car trust obligations, bearing interest at the rate of 5 p. c. per annum and payable in quarterly installments of $10,000 each from June 1, 1903, to Dec. 1, 1906.

13. Other Investments.—On June 30, 1902, this item consisted of the following: $500,000 of A. C. L. RR. of S. C. bonds, deposited to secure the Georgia RR. lease; $16,000 of South Carolina State bonds, deposited to secure the Central RR. of S. C. lease, $36,076.40 of stock of the Atlantic Coast Line Terminal Co., Augusta; $39,779.34 of stock of the Atlantic Land and Improvement Co.; $100,000 of stock of the Chesapeake Steamship Co.; $13,330 of stock of the S. C. Interstate and West India Exposition; $11,832 of stock of the Carolina Ry. Co.; $10,000 of stock of the Columbia, Newberry and Laurens RR.; $1,000 of stock of the Richland Cotton Mills; $400 of stock of the Retreat for the Sick and $7,000 of stock of the Atlantic Compress Co. The holding of stock of the Atlantic Land and Improvement Co. was afterwards increased to $666,000 and the total of securities owned to $1,364,408.40.

14. RAILROADS LEASED BY THE ATLANTIC COAST LINE RR. CO.

CENTRAL RR. OF S. C.—Lanes to Sumter, S. C., 40.2 m.; spurs, 1.51 m.—total, 41.71 m.; total track (steel, 40.2 m.), 43.68 miles. Rail, 56 lbs.

HISTORY.—Chartered March 8, 1881; road opened April 1, 1882. The road is leased to the Atlantic Coast Line RR. Co. of S. C., the rental being $30,000 a year and $1,000 for organization expenses. From this rental are paid interest on bonds and dividends of 7 3-10 p. c. on the stock.

FINANCIAL STATEMENT.—Capital stock ($50 shares), $170,000. Funded debt (1st 6s of 1921), $300,000.

CORPORATE OFFICERS.—S. S. Solomons, Pres.; J. S. Cohen, Sec. & Treas., Charleston, S. C. Office, 24 Broad Street, Charleston, S. C.

SOUTH CAROLINA PACIFIC RY.—North Carolina State Line to Bennettsville, S. C., 10.50 m.; total track (steel, 10.5 m.), 12.23 miles. Rail, 50 lbs.

HISTORY.—Chartered Feb. 9, 1882; road opened Dec. 5, 1894. Leased till Dec. 5, 1924, to the A. C. L. RR. Co.; rental, interest on bonds.

FINANCIAL STATEMENT.—Capital stock, $100,000; funded debt (1st 6s of 1914), $104,600.

CORPORATE OFFICERS.—W. A. Lash, Pres., Greensboro', N. C.; C. S. McCall, Sec., Bennettsville, S. C.

WINSTON AND BONE VALLEY RY.—Winston to Tiger Bay, Fla., 25.3 m.; branches and spurs, 4.33 m.—total, 29.63 miles. Rail (steel), 40 lbs.

HISTORY.—Chartered Jan. 29, 1892; road opened toward the close of 1892. Projected to the mouth of the Manatee River, 60 miles. Leased Jan. 1, 1900, to the Savannah, Florida and Western Ry.; lease assumed by the Atlantic Coast Line RR. Co., May 12, 1902. Rental, $6,000 per annum. The lease is terminable on 90 days' written notice by either party. Capital stock, $30,000.

CORPORATE OFFICERS.—R. G. Erwin, Pres., Savannah, Ga.; M. F. Plant, Vice-Pres.; R. B. Smith, Sec., New York, N. Y.; J. Moultrie Lee, Treas., Savannah, Ga. Office, Jacksonville, Fla.

15. *Board of Directors, Atlantic Coast Line RR. Co., as constituted March* 1, 1903.

H. WALTERS, *Chairman of the Board*..................Baltimore, Md.

M. Jenkins......Baltimore, Md.
W. Newcomer.. " "
F. W. Scott......Richmond, Va.
D. W. Lassiter..Petersburg, Va.
E. B. Borden..Goldsboro, N. C.
J. H. Estill......Savannah, Ga.
H. Walters.....Baltimore, Md.
W. G. Elliott.. " "
M. F. Plant..New York, N. Y.
D. MacRae..Wilmington, N. C.
H.B.Short,Lake Waccamaw,N.C.
J. J. Lucas..Society Hill, S. C.

R. G. ERWIN, *President*...........................New York, N. Y.

Alexander Hamilton, 1*st Vice-President*..............Petersburg, Va.

C. S. Gadsden, 2*d Vice-President*..................Charleston, S. C.

T. M. Emerson, 3*d Vice-President*..................Wilmington, N. C.

J. R. Kenly, 4*th Vice-President and Gen. Manager*.. " "

Secretary—H. L. Borden........New York, N. Y. | *Treasurer*—James F. Post....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.........................Wilmington, N. C.

RAILROADS ABSORBED BY THE ATLANTIC COAST LINE RR. CO. AFTER JUNE 30, 1902.

SANFORD AND ST. PETERSBURG RY.—Sanford to St. Petersburg, Fla., 153.33 miles. Sidings, etc., 11.50 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 25 and 50 lbs. Organized Oct. 26, 1893, to take over the property of the Orange Belt Ry. Co., which was sold under foreclosure in March, 1893. In April, 1902, the Atlantic Coast Line Co. purchased the control of this company from the Plant Investment Co., and on March 19, 1903, direct title to the property was acquired by the Atlantic Coast Line RR. Co. Locomotives, 3. Cars—passenger, 6; freight (box, 29; flat, 5), 34; service, 3—total, 43.

Operations, year ending June 30, 1902.—Trains run (passenger, 79,994; freight, 43,166; mixed, 67,892), 191,052 miles. Passengers carried, 48,732; carried one mile, 1,293,520. Tons freight moved, 61,411; ton-miles, 2,568,752. Earnings (passenger, $36,386.25; freight, $83,647.34; mail and express, $19,903.33; other, $534.28), $140,471.20. Operating expenses, $141,266.67. Deficit from operations, $795.47; miscellaneous income, $1,756.16; net income, $960.69. Charges: Interest on bonds, $31,000; other interest, $199.66; taxes, $11,718.92—total, $42,918.58. Deficit for year, $41,957.89; deficit forward, $402,288.83—total, $443,948.31.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $600,000; funded debt (1st 4s of Jan. 1, 1924), $775,000; current liabilities, $465,856; taxes accrued, not due, $5,860—total, $1,846,716. Contra: Cost of road and equipment, $1,375,000; materials, etc., $387; cash and current assets, $27,381; profit and loss, $443,948—total, $1,846,716.

Bonds Retired.—Since the date of the general balance sheet, $500,000 of the bonds have been retired at 90 by issue of 1st consol. mtge. bonds of the Atlantic Coast Line RR. Co. The remaining $275,000 may be retired in the same way before Jan. 1, 1904.

THE FLORIDA SOUTHERN RR.—Palatka to Brooksville, Fla., 145 m.; Bartow to Punta Gorda, Fla., 73.15 m. Branches, Gainesville, 9.29 m.; Micanopy, 3.11 m.; Tacoma, 5.25 m.; Citra, 6.40 m.; Lake Harris, 1.33 m.—total, 243.53 miles. Sidings, etc., 30.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40, 50, 56, and 65 lbs. Reorganization of the Florida Southern Ry. Co., whose property was sold under foreclosure on March 7, 1892 (see MANUAL for 1892, pages 239 and 1150.) In April, 1902, the Atlantic Coast Line Co. purchased the control of this company from the Plant Investment Co., and on March 19, 1903, direct title to the property was acquired by the Atlantic Coast Line RR. Co. Locomotives, 9. Cars—passenger, 19; baggage, mail and express, 4; freight (box, 145; flat, 122; stock, 6; caboose, 9), 282; service, 9—total, 314.

Operations, year ending June 30, 1902.—Trains run (passenger, 203,549; freight, 152,089; mixed, 63,753), 419,391 miles. Passengers carried, 114,522; carried one mile, 3,998,120; average mile rate, 2.9 cents. Tons freight moved, 251,157; ton-miles, 11,456,213; average ton-mile rate, 2.58 cents. Earnings (passenger, $115,972.07; freight, $295,770.80; mail and express, $64,277.18; other, $3,781.85), $479,801.90. Operating expenses, $362,528.59. Net earnings, $117,273.31; other receipts, $5,503.08—total, $122,776.39. Charges: Interest on bonds, $169,640; taxes, $31,932.46—total, $201,572.46. Deficit, $78,796.07; deficit forward ($1,203,255.42; less credits during year, $222.92), $1,203,032.50—total deficit, $1,281,828.57.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,725,000; funded debt, $4,241,000; current liabilities, $1,462,478.49—total, $7,428,478.49. Contra: Cost of road and equipment, $5,966,000; materials etc., $1,583.37; cash and current assets, $179,066.55; profit and loss, $1,281,828.57—total, $7,428,478.49.

Funded Debt.—The funded debt consists of ($5,000,000 auth.) 1st 4s of Jan. 1, 1945, secured on the company's property. The bonds are guaranteed, by endorsement, principal and interest, by the S., F. & W. Ry. Co. Since the date of the general balance sheet, $1,804,000 of them have been retired at 90, by issue of 1st consol. mtge. bonds of the Atlantic Coast Line RR. Co. The remainder may be retired in the same way before Jan. 1, 1904.

CHARLESTON AND WESTERN CAROLINA RAILWAY COMPANY.

(Controlled by Atlantic Coast Line Co.)

1. Main Line of Road.—Port Royal, S. C., to Augusta, Ga., 112.12 m.

Spartanburg Division: Augusta, Ga., to Spartanburg, S. C.	133.30 m.	—245.42 miles.
Anderson Branch: McCormick to Anderson, S. C.		57.75 "
Greenville Branch: Laurens to Greenville, S. C.		36.41 "
Total length of lines, all owned and operated, June 30, 1902		339.58 miles.

Sidings (including Augusta Terminal tracks), 50.53 miles. Gauge, 4 ft. 9 in. Rail (steel, 367.47 m.), 56 to 70 lbs.

2. History.—Consolidation in Sept., 1896, of the Port Royal and Augusta, and the Port Royal and Western Carolina Ry. Cos. (see MANUAL for 1897, page 824).

3. Rolling Stock, June 30, 1902.—Locomotives 29. Cars—passenger, 14; combination, 14; freight (box, 646; flat, 152; coal, 50; tank, 6; stock, 6), 860; service cars, 37—total cars, 925.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 299,434; freight, 368,649; mixed, 27,126; other, 179,984—total, 875,193 miles. Passengers carried, 213,954; carried one mile, 6,052,223; average mile rate, 2.57 cents. Tons freight moved, 580,697; moved one mile, 44,063,041; average ton-mile rate, 1.56 cents.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$165,368 52	$155,659 10	Maint. of Way and Struc.	$244,006 64	$242,872 33
Freight	675,252 64	689,785 04	Maintenance of Equipment	109,364 31	105,286 45
Mail and Express	30,634 74	30,332 01	Conducting Transportation	353,682 81	339,816 20
Miscellaneous	92,040 78	87,984 05	General Expenses	23,489 90	23,263 32
Totals	$963,296 68	$963,760 20	Totals	$730,543 66	$711,238 30
Averages per mile	2,836 73	2,838 09	Averages per mile	2,151 32	2,094 46

Net earnings, 1901-02 (26.22 p. c.), $252,521.90; other receipts, $4,181.10—total, $256,703. Payments: Interest on funded debt, $136,000; on Augusta Terminal bonds, $36,000; other interest, $2,729.81; taxes, $43,200—total, $217,929.81. Surplus, $38,773.19; deficit forward, $20,541.04; charges to profit and loss, $18,000—total, $38,541.04. Net surplus, June 30, 1902, $232.15.

5. *General Balance Sheet, June* 30, 1902.

Cost of Property	$6,328,908 54	Capital Stock ($100 shares)	$1,200,000 00
Securities in Treasury	56,664 19	Funded Debt (see below)	5,100,000 00
Materials and Supplies	3,656 7	Leasehold Estate	50,000 00
Cash and Current Assets	460,192 81	Current Liabilities	456,190 12
		Interest Accrued	43,000 00
		Profit and Loss	232 15
Total Assets	$6,849,422 27	Total Liabilities	$6,849,422 27

6. Funded Debt.—The funded debt consists of $2,720,000 ($8,000 per mile auth.) 1st gold 5s of Oct. 1, 1946, and $2,380,000 2d inc. 5s of Oct. 1, 1946. The company guarantees, both principal and interest, the $600,000 1st 6s of the Augusta Terminal Ry. (see appended statement).

7. PROPRIETARY RAILWAY.

AUGUSTA TERMINAL RY.—Hawk's Gully on C. & W. C. Ry. to Augusta, Ga., 4 miles. Rail (steel), 70 lbs.

HISTORY.—Chartered March 19, 1897; opened Sept. 1, 1897. Leased in perpetuity, April 1, 1897, to the C. & W. C. Ry. Co. at a rent not to exceed $36,000 per annum, besides organization expenses. (See Manual for 1899, page 400.)

FINANCIAL STATEMENT.—Capital stock ($100 shares), $200,000; funded debt (1st gold 6s of April 1, 1947), $600,000—total, $800,000. Contra: Cost of road, $600,000; rolling stock (3 locomotives and 25 box freight cars), $125,000; real estate and buildings, $75,000—total, $800,000.

The C. & W. C. Ry. Co. owns the entire capital stock and guarantees the bonds, both as to principal and interest.

CORPORATE OFFICERS.—W. J. Craig, Pres., Sec. & Treas., Wilmington, N. C.

8. *Board of Directors, C. & W. C. Ry. Co., as constituted April* 1, 1903.

M. Jenkins	Baltimore, Md.	J.B.Cleveland	Spartanburg,S.C.	J. O. C. Fleming	Laurens, S.C.
H. Walters	" "	Avery Patton	Greenville, S. C.	J. P. Daughty	Augusta, Ga.
W. G. Elliott	Wilmington,N.C.	A.F.McKissick	Greenwood, S.C.	J. A. Brock	Anderson, S. C.

JOHN B. CLEVELAND, *President*..................Spartanburg, S. C.

H. Walters, *Vice-President*......................Wilmington, N. C.

Treas.—James F. Post........Wilmington, N. C. | *Sec.*—R. D. Cronly............Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS........................Wilmington, N. C.

Baltimore Office..13 South Street.

NORTHWESTERN RAILROAD COMPANY OF SOUTH CAROLINA.

(Controlled by Atlantic Coast Line Co.)

1. Main Line of Road Owned—Camden to Wilson's Mill, S. C.		61.60 miles.
St. Paul Branch: Mailard to St. Paul, S. C.		3.70 "
TRACKAGE:	*Atlantic Coast Line RR.:* Sumter to Sumter Junc., S. C.	0.32 "
	Southern Ry.: Camden Jc. to South Carolina and Georgia RR.	3.25 "
	South Carolina and Georgia RR.: So. Ry. Junc. to Camden, S.C	0.75 "
Total length of lines operated, June 30, 1902 (owned, 65.3 miles)		69.62 miles.

Sidings, 1.20 miles. Gauge, 4 ft. 9 in. Steel rail, 48.50 miles; weight not reported.

2. History.—Chartered as Wilson and Summerton RR. Co., July 30, 1889; present name adopted on March 18, 1899. (See MANUAL for 1900, page 349.) The extension from Sumter to Camden, S. C., 24.6 miles, was opened for traffic on Oct. 17, 1900. The company owns 4 locomotives, 4 passenger cars and 1 baggage, etc., car.

3. Operations, year ending June 30, 1902.—Trains run (passenger, 10,080; freight, 55,394; mixed, 20,980), 86,454 miles. Passenger and freight traffic, not reported. Earnings (passenger, $12,949; freight, $66,679; other, $2,520), $82,148. Operating expenses, $41,149. Net earnings, $40,999; other receipts, $841—total, $41,840. Payments: Interest on bonds, $11,400; taxes, $3,950; dividends (6 p. c.), $6,000—total, $21,350.

Surplus, $20,490; surplus forward, $29,246—total, $49,736. Less special distribution of assets to stockholders, $23,783. Net surplus June 30, 1902, $25,953.

4. General Balance Sheet, June 30, 1902.—Capital stock ($200,000 auth.; $100 shares), $100,000; funded debt (gen. 1st gold 4s of April 1, 1949), $285,000; current liabilities, $16,734; profit and loss, $25,953—total, $427,687. *Contra:* Cost of road and equipment, $386,183; cash and current assets, $41,504—total, $427,687.

5. Directors (elected Nov. 19, 1902).—W. G. Elliott, J. F. Divine, J. R. Kenly, Wilmington, N. C.; H. Walters, Baltimore, Md.; J. F. Rhame, Manning, S. C.

THOMAS WILSON, *President*............................Salem, S. C.

Sec. & Treas.—James F. Post...Wilmington, N. C. | *Comptroller*—H. C. Prince.....Wilmington, N. C.

PRINCIPAL OFFICE...Charleston, S. C.

CENTRAL OF GEORGIA RAILWAY COMPANY.

(*For map of this system, see page* 211.)

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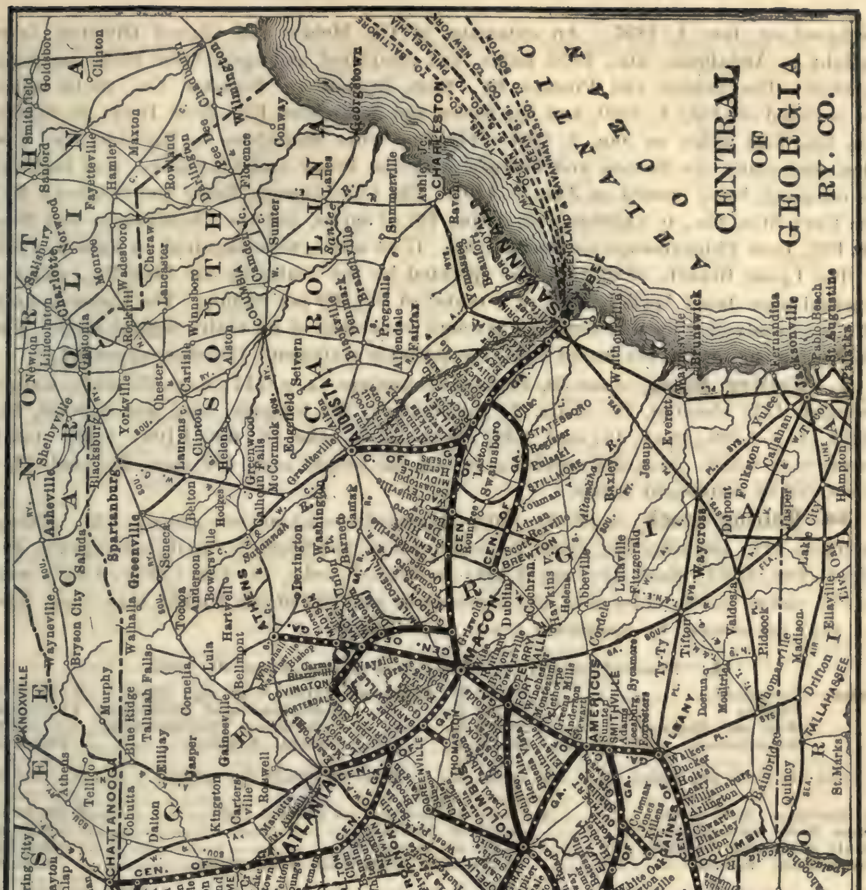
1. Mileage Operated, June 30, 1902.—**A.** OWNED IN FEE (total, 1,432.29 miles).

Main Line: Savannah to Atlanta, Ga	294.73	miles.
Tybee Branch: Savannah to Tybee, Ga	17.70	"
Lyons Branch: Meldrim to Lyons, Ga	58.09	"
Oconee Division: Dover to Bruton, Ga	77.02	"
Middle Georgia Division: Gordon to Covington, Ga	81.89	"
Porterdale Branch: Covington to Porterdale, Ga	4.05	"
Macon and Northern Division: Macon Junction to Athens, Ga	101.78	"
Chattanooga Division: Griffin, Ga., to Chattanooga, Tenn	197.57	"
Columbus Division: Americus to Columbus, Ga	62.34	"
Greenville Branch: Columbus to Greenville, Ga. (*n. g.*)	49.51	"
Birmingham Division: Columbus, Ga., to Birmingham, Ala	156.34	"
Roanoke Branch: Opelika to Roanoke, Ala	36.12	"
Mobile and Girard Division: Columbus, Ga., to Andalusia, Ala	137.96	"
Montgomery and Eufaula Division: Montgomery to Eufaula, Ala	79.65	"
Ozark Branch: Eufaula to Ozark, Ala	60.00	"
Durham Branch: Chickamauga to Durham, Ga	17.54	"
B. PROPRIETARY ROAD: *Upson County RR.:* Barnesville to Thomaston, Ga	16.25	"
C. LEASED LINES (total, 453.50 miles):		
Augusta and Savannah RR.: Millen to Augusta, Ga	53.21	"
Chattahoochee and Gulf RR.: Columbia to Sellersville, Ala	67.68	"
Southwestern RR. (see appended statement for details)	332.61	"
D. TRACK OWNED, RIGHT OF WAY LEASED: Shops to Belt Line, Chattanooga.	0.13	"
E. TRACKAGE RIGHTS: *C., N. O. & T. P. and Ala.Gt.So.Rys.:* In Chattanooga.	0.59	"
Total mileage of system	1,902.76	miles.
Less mileage of Lyons Branch, owned but not operated	58.09	"
Total length of lines operated, June 30, 1902	1,844.67	miles.

2d track (owned), 2.73 m.; sidings (owned, 272.9 m.; proprietary, 0.58 m.; leased, 84.34 m.), 357.82 miles. Gauges, 4 ft. 8½ in. and (Greenville Branch, 49.51 m.) 3 ft. Rail—iron, 40 to 56 lbs.; steel (owned, 1,344.62 m.; proprietary, 4.41 m.; leased, 453.50 m.), 40 to 80 lbs.

2. History.—Chartered Oct. 17, 1895, and succeeded to the properties and franchises of the Central RR. and Banking Co. of Georgia, Savannah and Atlantic Ry. Co., Macon and Northern Ry. Co., Savannah and Western RR. Co., Montgomery and Eufaula Ry. Co. and Mobile and Girard RR. Co. (see MANUAL for 1896, page 420). The Middle Georgia and Atlantic Ry., from Milledgeville to Covington, Ga., 64.57 miles, was


CENTRAL
OF
GEORGIA
RY. CO.
ATLANTIC OCEAN
GULF OF MEXICO
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
FLORIDA
OCEAN S.S. CO. TO NEW YORK
MERCHANTS & MINERS TRANS. CO. TO PHILADELPHIA
TO BALTIMORE
NEW ENGLAND & SAVANNAH S.S. CO. TO BOSTON
SAVANNAH
MACON
ATLANTA
AUGUSTA
COLUMBUS
AMERICUS
ALBANY
BIRMINGHAM
MONTGOMERY
CHATTANOOGA
NASHVILLE
KNOXVILLE
MEMPHIS
NEW ORLEANS
JACKSONVILLE
CHARLESTON
COLUMBIA
TALLAHASSEE
JACKSON

purchased on Jan. 1, 1897. An extension of the Mobile and Girard Division, from Searight to Andalusia, Ala., 15.95 miles, was completed and opened for traffic on Sept. 24, 1899. The Bruton and Pineora Ry., from Bruton to Register, Ga., 58.14 miles, was acquired on July 1, 1900, and the Dover and Statesboro RR., from Dover to Statesboro, Ga., 9.92 miles, on Jan. 1, 1901. The line from Statesboro to Register, Ga., 8.96 miles, connecting the Bruton and Pineora with the Dover and Statesboro, was built by this company, being opened on June 9, 1901. The Chattanooga, Rome and Southern Ry., from Carrollton, Ga., to Chattanooga, Tenn., 137.57 miles, and the Chattanooga and Durham RR., from Chickamauga to Durham, Ga., 17.54 miles, were acquired on June 1, 1901.

The Lyons Branch, 58.09 miles, is operated by the Seaboard Air Line Ry., under a perpetual lease dated April 1, 1896, at a rental of $43,500 per annum. The Upson County RR. Co. is controlled by this company through ownership of its entire capital stock. For information concerning the leased lines, see separate statements therefor, appended.

3. Rolling Stock, June 30, 1902.—Locomotives (*s. g*, 211; *n. g.*, 3), 214. Cars—passenger, 121; sleeping, 15; chair, 2; combination, 26; baggage, mail and express, 48; freight (box, 3,390; stock, 45; coal, 1,382; charcoal, 7; coke, 18; flat, 1,109), 5,951—total, revenue cars, 6,163. Also, 210 service cars. Of the freight cars, 400 (box, 25; coal, 375) are covered by equipment trusts.

3a. Rolling Stock, April 30, 1903.—Locomotives (3 narrow-gauge), 223. Cars—passenger, 118; sleeping, 15; chair, 2; combination, 25; baggage, mail and express, 49; freight (box, 3,861; stock, 45; coal, 1,338; charcoal, 7; coke, 18; flat, 1,088), 6,357; service, 219—total, 6,576. Eleven of the locomotives and 900 of the freight cars (box, 525; coal, 375) are covered by equipment trusts (see Sec. 9).

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$1,795,502 28	**Expenses**—Maint. Way and Struct.	$1,441,129 16
Freight	5,322,038 71	Maintenance of Equipment	1,022,315 49
Mail and Express	285,029 10	Conducting Transportation	2,779,033 41
Miscellaneous	348,121 38	General Expenses	288,560 85
Total ($4,201.67 per mile)	$7,750,691 47	Total ($2,998.39 per mile)	$5,531,038 91
Net Earnings (28.64 p. c)	$2,219,652 56	Interest on Funded Debt	$1,663,900 00
Income from Investments	87,750 00	Rentals	350,104 00
Rentals of Leased Property	64,544 00	Taxes	269,471 57
Miscellaneous Income	49,380 17	Miscellaneous Deductions	14,910 66
Total, Net Income	$2,421,326 73	Total, Deductions	$2,298,386 23

Net profits for year, $122,940.50; surplus to June 30, 1901, $200,471.88—total $323,412.38. Debits: Interest on 1st preference income bonds (5 p. c., paid Oct. 1, 1901), $200,000; assets and liabilities of receivers and purchasers liquidated during the year, $520.51—total, $200,520.51. Balance, surplus June 30, 1902, $122,891.87.

4a. Earnings and Expenses, Supplementary Statement, year ending June 30, 1903, and comparison with year ending June 30, 1902. Gross earnings, 1903, $9,164,470.53; 1902, $7,750,691.47; increase, $1,413,779.06. Expenses and taxes, 1903, $7,092,549.61; 1902, $5,800,510.48; increase, $1,292,039.13. Net earnings, 1903, $2,071,920.92 ; 1902 ; $1,950,180.99 ; increase, $121,739.93.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Property	$44,071,209 10	Capital Stock ($100 shares)	$5,000,000 00
Equipment Owned	3,666,614 01	Funded Debt (see Sec. 8)	49,146,000 00
Trust Equipment	178,136 95	Equipment Trust Obligations	178,768 50
Investments (see Sec. 6)	6,506,600 69	Reserve Funds	440,646 93
Materials and Supplies	228,199 49	Accrued Liabilities	465,770 19
Deferred Assets	66,480 52	Deferred Liabilities	1,244 94
Cash on Hand and in Transit	947,641 07	Current Liabilities	673,734 28
Current Assets	364,174 88	Profit and Loss	122,891 87
Total Assets	$56,029,056.71	Total Liabilities	$56,029,056 71

6. Investments.—Stocks and bonds pledged under collateral trust mortgage, $4,880,000; stocks and bonds pledged under consolidated mortgage, $857,291; stocks and bonds not pledged under mortgages, $667,489.81; leased rails, $55,419.63; unencumbered property acquired from Central RR. and Banking Co., $41,900.25; miscellaneous, $4,500—total, $6,506,600.69.

7. STOCKS AND BONDS OWNED BY THE CENTRAL OF GEORGIA RY. CO., JUNE 30, 1902.

Stocks.	Total Owned. $	Pledged in Trusts. $	Un-pledged. $
Atlanta & W. Pt. RR.	188,500	188,500	....
Agr. & Mech. Assn. of Ga	1,000	....	1,000
Aug. & Summerv. RR. Co.	50,000	....	50,000
Louisville & Wadley RR.	25,700	....	25,700
*Ocean SS. Co. of Sav.	2,000,000	1,995,000	5,000
Sav. Cotton Exch.	4,000	....	4,000
Sav. Bd. of Trade	100	....	100
Upson County RR.	40,005	34,941	5,064
Western Ry. of Ala.	1,500,000	1,500,000	....
Wr. & Ten. RR. pref.	70,000	70,000	....
Wr. & Ten. RR. com.	104,300	250	104,050
Southwestern RR	147,500	144,000	3,500
*N. E. & Sav. SS. Co.	500,000	499,500	500
*Sav. & Ogeechee Canal.	160,000	160,000	....
Totals.	4,791,105	4,592,191	198,914

Bonds.	Total Owned. $	Pledged in Trusts. $	Un-pledged. $
*Perkins Lumber Co.	75,000	....	75,000
*Sylvania RR.	33,000	10,000	23,000
*Louisv. & Wadley RR.	29,000	25,000	4,000
*Talbotton RR.	30,000	30,000	....
C. of Ga. Ry. Consols.	500,000	†375,000	125,000
C. of Ga. Ry. 1st Inc. Scrip.	500	....	500
C. of Ga. Ry., 2d Income.	1,000	....	1,000
C. of Ga. Ry., 2d Inc. Scrip.	100	....	100
C. of Ga. Ry., 3d Income.	42,000	....	42,000
Char. & West. Car. Ry. Inc.	1,589,000	1,589,000	....
Totals.	2,299,600	2,029,000	270,600
Grand Totals	7,090,705	6,621,191	469,514

*Entire issue. †Deposited under equipment trust agreement of Feb. 3, 1902.

The company also owns, and holds unpledged, one certificate of membership in the Atlanta Chamber of Commerce, the value of which is not reported.

8. Funded Debt.—The funded debt on June 30, 1902—total, $49,146,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement:

$7,000,000	1st gold 5s of Nov. 1, 1945.
1,000,000	Mobile Div. gold 5s of Jan. 1, 1946.
840,000	Mac. & No. Div. gold 5s of Jan. 1, 1946.
413,000	M. G. & A. Div. 5s of Jan. 1, 1947.
168,000	Eatonton Branch gold 5s of June 1, 1926.
462,000	Oconee Division 5s of Dec. 1, 1945.
343,000	C., R. & S. RR. 1st gold 5s of July 1, 1947.
$1,840,000	Chattanooga Div. gold 4s of June 1, 1951.
17,200,000	Consol. gold 5s of Nov. 1, 1945.
4,880,000	Collateral Trust gold 5s of May 1, 1937.
4,000,000	1st Preferred Incomes of Nov. 1, 1945.
7,000,000	2d Preferred Incomes of Nov. 1, 1945.
4,000,000	3d Preferred Incomes of Nov. 1, 1945.

First Mortgage Bonds.—First lien on main line from Savannah to Atlanta and on Milledgeville Branch, together 312.05 miles, including equipment and appurtenances. Also second lien on Ocean Steamship shares, which are pledged under collateral trust mortgage.

Mobile Division Bonds.—First lien on line from Columbus, Ga., to Andalusia, Ala., 137.96 miles. A direct obligation of the Central of Georgia Ry. Co.

Macon and Northern Division Bonds.—First lien on line from Macon Junction to Athens, Ga., 101.78 miles. A direct obligation of the Central of Georgia Ry. Co.

Middle Georgia and Atlantic Division Bonds.—First lien on section from Eatonton to Covington, 43.57 miles, and second lien on section from Eatonton to Milledgeville, 21 miles. For the retirement of $168,000 Eatonton Branch 1st mtge. bonds secured on the latter section, an equal amount of these bonds is reserved.

Eatonton Branch Bonds.—First lien on line from Eatonton to Milledgeville, 21 miles, being a part of the Middle Georgia and Atlantic Division. These bonds are to be retired at maturity by issue of an equal amount of Middle Georgia and Atlantic Division bonds. (See preceding paragraph.)

Oconee Division Bonds.—First lien on the Oconee Division, from Dover to Bruton, Ga., 77.02 miles.

Chattanooga, Rome and Southern RR. 1st Mtge. Bonds.—First lien on the section of the Chattanooga Division extending from Carrollton, Ga., to Chattanooga, Tenn., 137.57 miles. An equal amount of Chattanooga Division bonds (see next paragraph) is reserved for the retirement of this issue.

Chattanooga Division Bonds.—Secured by first mortgage on the Durham Branch, 17.54 miles, and by a lien subject to that of the Chattanooga, Rome and Southern RR. 1st mtge. bonds on the line from Carrollton, Ga., to Chattanooga, Tenn., 137.57 miles. The total amount authorized is $2,400,000, bonds amounting to $343,000 being reserved for the retirement of the Chattanooga, Rome and Southern RR. 1st mtge. bonds, while the remaining $217,000 are reserved for additional equipment and for improvements.

Consolidated Mortgage Bonds.—The total amount of these bonds authorized is $18,500,000, the unissued bonds being reserved for betterments and equipment for the property covered by the mortgage, not more than $500,000 thereof to be issued in any fiscal year. Of the $17,200,000 bonds issued to June 30, 1902, $16,700,000 were outstanding, $125,000 were held in the company's treasury and $375,000 were deposited with Blair & Co. under equipment trust agreement of Feb. 3, 1902. The bonds are a first lien on the lines from Savannah to Tybee, Ga., 17.7 m.; Meldrim to Lyons, Ga., 58.09 m.; Griffin to Carrollton, Ga., 60 m.; Covington to Porterdale, Ga., 4.05 m.; Americus to Columbus, Ga., 62.34 m.; Columbus to Greenville, Ga., 49.51 m.; Columbus, Ga., to Birmingham, Ala., 156.34 m.; Opelika to Roanoke, Ala., 36.12 m.; Montgomery to Eufaula, Ala., 79.65 m.; Eufaula to Ozark, Ala., 60 m.—total, 583.8 miles. They are a second lien on the main line (Savannah to Atlanta), Milledgeville Branch, Mobile Division, and Macon and Northern Division, a total of 551.79 miles. In addition they are secured by deposit in trust of $43,100 stock of the Atlanta and West Point RR., $34,941 stock of the Upson County RR., $70,000 preferred and $250 common stock of the Wrightsville and Tennille RR., $144,000 stock of the Southwestern RR., $499,500 stock of the New England and Savannah SS. Co., $160,000 stock of the Savannah and Ogeechee Canal Co., $10,000 bonds of the Sylvania RR., $25,000 bonds of the Louisville and Wadley RR., and $30,000 bonds of the Talbotton RR. They are also a third lien on the $1,995,000 stock of the Ocean Steamship Co., deposited under the collateral trust deed and a second lien on the other stocks pledged under that deed (see next paragraph). Finally, the bonds are secured by a consolidated mortgage on the entire property of the company, now owned or which may be acquired hereafter. (See MANUAL for 1896, page 425.) Since June 30, 1902, $500,000 additional of these bonds have been issued, of which $125,000 have been added to the amount in the treasury and $375,000 to the amount deposited with Blair & Co. The total amount issued to date (July 1, 1903) is $17,700,000, of which $1,000,000 has not been sold.

Collateral Trust Bonds.—These are a direct obligation of the company, and are additionally secured by deposit in trust of the following securities: $145,400 capital stock of the Atlanta and West Point RR. Co., $1,995,000 capital stock of the Ocean Steamship Co. of Savannah, $1,500,000 capital stock of the Western Ry. Co. of Alabama, and $1,589,000 income bonds of the Charleston and Western Carolina Ry. Co. The bonds are subject to redemption at 110 p. c. and accrued interest on six months' notice.

Preferred Income Bonds.—These three issues, in the order of their priority, cover the Savannah and Western, Columbus and Rome, and Savannah and Atlantic RRs., and their equipment, property, etc. They are also a third lien on the main line and a second lien on all leaseholds, securities, and equities of properties acquired by the Central Ry. of Georgia. Interest is payable only out of net earnings as declared, and is not to exceed the rate of 5 p. c. per annum, non-cumulative.

9. Operations, property, and capital account for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated	1,454.55	1,491.42	1,523.71	1,523.71	1,539.12	1,677.81	1,844.67
Passenger Train Mileage	1,604,391	1,564,015	1,519,583	1,633,923	1,930,731	2,125,295	2,538,881
Freight Train Mileage	1,930,042	1,966,160	1,879,956	2,049,310	2,076,970	2,490,417	2,563,325
Mixed Train Mileage	*	*	433,399	473,001	392,545	396,206	331,761
Total Revenue Train Mileage	3,534,433	3,530,175	3,832,938	4,156,234	4,400,246	5,011,918	5,433,967
Passengers Carried	1,584,093	1,549,468	1,445,348	1,576,461	1,789,565	2,146,567	2,476,421
Passenger Mileage	53,916,910	48,618,929	47,526,905	56,636,540	60,606,409	70,478,468	80,661,839
Freight (tons) Moved	2,060,253	1,875,260	2,036,616	2,199,048	2,457,977	2,708,915	3,258,444
Freight (tons) Miles	320,674,584	292,186,403	325,621,615	355,713,668	365,901,969	437,060,554	471,487,448
	$	$	$	$	$	$	$
Earnings—Passenger	1,282,139	1,139,152	1,120,375	1,326,362	1,375,434	1,641,882	1,795,502
Freight	3,689,017	3,521,867	3,728,537	3,713,456	4,010,059	4,650,105	5,322,039
Other	457,926	619,677	658,158	727,527	700,770	628,728	633,150
Totals	5,429,082	5,280,696	5,507,070	5,767,345	6,086,263	6,920,715	7,750,691
Operating Expenses	3,605,467	3,271,594	3,433,777	3,759,977	3,997,748	4,778,148	5,531,039
Net Earnings	1,823,615	2,009,102	2,073,293	2,007,368	2,088,515	2,142,567	2,219,652
Other Receipts		329,807	110,275	215,218	231,463	187,359	201,674
Net Income	Accrued for 8 mos. only hence no comparisons are made.	2,338,909	2,183,568	2,222,586	2,319,978	2,329,926	2,421,326
Taxes		180,969	176,132	206,733	208,657	213,411	269,471
Fixed Charges		1,837,933	1,932,500	1,948,500	1,952,357	1,906,489	2,014,004
Miscellaneous		4,044	1,793	8,464	27,998	8,674	14,911
Surplus		315,963	73,143	58,889	130,966	201,352	122,940
Gross Earnings per Mile	3,732 48	3,540 72	3,614 25	3,785 07	3,954 38	4,124 85	4,201 67
Operating Expenses per Mile	2,478 75	2,193 61	2,253 56	2,467 65	2,597 42	2,847 85	2,998 39
Net Earnings per Mile	1,253 73	1,347 11	1,360 69	1,317 42	1,356 96	1,277 00	1,203 28
Expenses to Earnings	66.41 p.c.	61.95 p.c.	62.35 p.c.	65.19 p.c.	65.68 p.c.	69.04 p.c.	71.36 p.c.
Earn. per Pass. per Mile	2.378 c.	2.343 c.	2.357 c.	2.342 c.	2.269 c.	2.330 c.	2.226 c.
Earn. per Ton per Mile	1.150 c.	1.205 c.	1.145 c.	1.044 c.	1.096 c.	1.064 c.	1.129 c.
Miles RR. Owned	1,115.16	1,179.73	1,179.73	1,179.73	1,195.68	1,432.29	1,432.29
Miles Track Owned	1,306.54	1,376.97	1,384.70	1,391.50	1,428.63	1,702.30	1,707.92
Miles Steel Rail Owned	1,040.09	1,082.01	1,089.21	1,090.76	1,107.07	1,344.08	1,344.62
Locomotives	211	210	207	201	198	212	214
Cars—Passenger	206	206	201	200	203	215	212
Freight	4,781	4,932	5,096	5,104	5,041	5,577	5,951
Service	258	235	212	206	197	191	210
	$	$	$	$	$	$	$
Capital Stock	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Funded Debt	45,220,000	45,801,000	45,801,000	45,801,000	45,941,000	48,646,000	49,146,000
Equipment Trusts	....	....	....	....	....	....	178,769
Reserve Funds	....	....	....	77,996	44,288	475,503	440,647
Deferred Liabilities	56,026	38,509	....	3,052	3,248	11,682	1,245
Current Liabilities	1,168,119	880,152	1,087,598	1,165,628	1,290,470	1,228,380	1,139,504
Profit and Loss	60,853	99,375	87,789	81,643	131,086	200,472	122,892
Total Liabilities	51,504,998	51,819,036	51,976,387	52,129,319	52,410,092	55,562,037	56,029,057
Cost of Road	41,611,496	42,116,664	42,181,664	42,181,664	42,382,445	44,891,370	44,071,209
Cost of Equipment	3,513,999	3,530,739	3,530,739	3,530,739	3,530,739	3,666,814	3,666,614
Trust Equipment	....	....	....	....	....	65,100	178,137
Investments	5,034,957	5,073,683	5,081,504	5,174,086	5,243,131	5,037,722	6,506,601
Materials, etc.	317,889	253,096	231,195	173,922	249,525	254,749	228,199
Deferred Assets	52,481	15,123	45,617	106 511	49,089	58,778	66,481
Cash Assets	974,176	29,731	905,668	962,397	955,163	1,587,504	1,311,816
Total Assets	51,504,998	51,819,036	51,976,387	52,129,319	52,410,092	55,562,037	56,029,057

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* Not reported separately; included one-quarter in passenger train mileage and three-quarters in freight train mileage.

10. Equipment Trust Obligations.—Secured on 25 box freight cars and 375 coal cars. The obligations are in three series of notes, the first dated May 24, 1900, the second Jan. 21, 1901, and the third Nov. 14, 1901, the dates of final payment being, respectively, May 1, 1907, March 1, 1908, and Nov. 14, 1906. Since the close of the fiscal year two additional series of notes have been issued, one of them dated Sept. 2, 1902, and due Sept. 2, 1910, and the other dated Oct. 1, 1902, and due Oct. 1, 1907. These series cover 11 locomotives and 500 box freight cars.

11. Guaranties.—The Central of Georgia Ry. Co. guarantees, both as to principal and interest, $1,000,000 1st mtge. 5 p. c. gold bonds of the Ocean Steamship Co. of Savannah, maturing July 1, 1920, and guarantees dividends at the rate of 5 p. c. per annum on $1,022,900 capital stock of the Augusta and Savannah RR. Co., and on $5,191,100 capital stock of the Southwestern RR. Co. There is also a fixed charge of $34,404 per annum for rental of the Chattahoochee and Gulf RR., besides $5,000 annuity payable to the city of Macon, Ga.

12. RAILROADS OWNED OR LEASED BY THE CENTRAL OF GEORGIA RY. CO.

AUGUSTA AND SAVANNAH RR.—Millen to Augusta, Ga., 53.21 m.; total track (steel; 56 to 68½ lbs.), 69.47 miles.

HISTORY.—Chartered in 1838 as Burke County RR.; opened in 1854. Leased for 101 years, Oct. 24, 1895, to the Central of Ga. Ry. Co. at an annual rental of $51,145, being 5 p. c. on capital stock of $1,022,900.

CORPORATE OFFICERS.—Joseph D. Weed, Pres.; H. H. Hull, Sec. & Treas., Savannah, Ga. Corporate Office Savannah, Ga.

CHATTAHOOCHEE AND GULF RR.—Columbia to Sellersville, Ala., 67.68 m.; total track (steel; 56 to 61½ lbs.), 69.10 miles.

HISTORY.—Chartered July 7, 1899; road opened from Columbia to Dothan, Ala., 20.7 miles, on May 2, 1900; as above Nov. 1, 1900. Leased in perpetuity, July 2, 1900, to the Central Ry. Co. of Ga., at an annual rental of 6 p. c. upon the cost of road until such time as the bonded indebtedness of this company has been retired, one-sixth of this rental to be used as a sinking fund for the retirement of the bonds. After the bonds are retired the annual rental will be 5 p. c. upon the capital stock.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $273,400. Funded debt (1st mtge. 5s of 1930), $300,000, less $14,000 called in and retired as of Jan. 1, 1903. The amount of bonds authorized is $2,000,000, and the remaining $1,700,000 thereof can be issued only for extensions.

CORPORATE OFFICERS.—E. T. Comer, Pres., Columbus, Ga.; John Flannery, Vice-Pres.; H. W. Johnson, Sec. & Treas., Savannah, Ga. Office, Savannah, Ga.

SOUTHWESTERN RR.—Macon, Ga., to Eufaula, Ala., 143.6 m., with branches from Fort Valley to Perry, 12.50 m.; Fort Valley, Ga., to Columbus, Ga., 71 m.; Cuthbert to Fort Gaines, Ga., 20.50 m.; Smithville, Ga., to Columbia, Ala., 85.01 m.—total, 332.61 m.; sidings, 66.66 miles. Rail (steel, 330.37 m.), 56 to 68½ lbs.

HISTORY.—Consolidation, Nov. 1, 1868, of the Southwestern and the Muscogee RR. Cos. (See Manual for 1895, page 363.) Leased to the C. of Ga. Ry. Co. for 101 years, from Oct. 17, 1895, at a rental equivalent to 5 p. c. on the capital stock, the lessee paying all organization expenses.

INCOME ACCOUNT, year ending Jan. 31, 1902.—Rental, $259,555; interest, $4,027—total, $263,582. Payments: Dividends (5 p. c.), $250,298; expenses, $2,119—total, $252,417. Balance, $11,165.

BALANCE SHEET, Jan. 31, 1902.—Capital stock, $5,191,100; reserve fund, $107,113; balance due on dividend accounts, $9,258; unclaimed dividends, $1,923—total, $5,309,394. Contra: Cost of road and equipment, $5,191,100; State of Georgia 4½ p. c. bonds (cost of $91,000), $104,566; cash, $11,506; expense item, still open, $2,222—total, $5,309,394.

CORPORATE OFFICERS.—W. G. Raoul, Pres., New York, N. Y.; John M. Walker, Sec. & Treas., Macon, Ga. Office, Macon, Ga.

UPSON COUNTY RR.—Barnesville, Ga., to Thomaston, Ga., 16.25 m.; total track, 16.83 miles. Rail (steel, 4.41 m.), 35 to 61½ lbs.

HISTORY.—Chartered as Thomaston and Barnesville RR. Co., Dec. 23, 1839; road opened in 1856. Sold at sheriff's sale, and reorganized under present title, Dec. 6, 1860. Destroyed at the close of the war, and rebuilt in 1870. Controlled by the Central of Ga. Ry. Co., which owns the entire capital stock ($40,005; shares, $30). There is no bonded or other debt on the road.

CORPORATE OFFICERS.—E. A. Flewellen, Pres.; G. A. Weaver, Sec., Thomaston, Ga.

13. *Board of Directors, Central of Georgia Ry. Co., elected October* 13, 1902.

JOHN F. HANSON, *Chairman of the Board*..................Macon, Ga.

W. C. Bradley..Columbus, Ga.
Edward T. Comer..Macon, Ga.
John M. Egan...Savannah, Ga.
J. W. English......Atlanta, Ga.
John F. Hanson....Macon, Ga.
U. B. Harrold...Americus, Ga.
G. G. Haven..New York, N. Y.
Evan P. Howell....Atlanta, Ga.
Joseph Hull......Savannah, Ga.
Samuel R. Jaques..Macon, Ga.
A. R. Lawton...Savannah, Ga.
George J. Mills.. " "
Sam. Spencer..New York, N. Y.
Chas. Steele... " "
One vacancy.

JOHN M. EGAN, *President*..........................Savannah, Ga.

W. A. Winburn, *Vice-President and Traffic Manager*.... " "

Secretary—C. C. Williams..............Macon, Ga.
Asst. Secretary—T. F. Smith......Savannah, Ga.
Treasurer—T. M. Cunningham....Savannah, Ga.
Auditor—W. D. Beymer............ " "

PRINCIPAL OFFICE AND ADDRESS..............................Savannah, Ga.

CHESAPEAKE AND OHIO RAILWAY COMPANY.

(*For map of this system, see page* 217.)

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1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 924.5 miles).

Main Line: Fort Monroe, Va., to Big Sandy River, Ky	512.0	miles.
Richmond and Alleghany Division: Fulton (Richmond) to Clifton Forge, Va.	231.8	"
Branches: Buckingham, 20.8 m.; Alberene, 11.1 m.; Lexington, 20.1 m.; Craig Valley, 26.4 m.; Warm Springs Valley, 24.7 m.; Piney Creek, 13.6 m.; Loup Creek, 13.5 m.; South Side, 18.3 m.; Hawk's Nest, 3.4 m.; Gauley, 14.2 m.; Cabin Creek, 14.6 m	180.7	"

B. LEASED LINES (total, 122.7 miles).

Orange Branch, Southern Ry.: Orange to Gordonsville, Va	9.0	"
Greenbrier Ry.: Durbin to Whitcomb, W. Va	95.5	"
Kanawha and Pocahontas RR.: Pratt, W. Va., to Trackend	14.0	"
Passenger Belt Ry.: At Lexington, Ky	4.2	"

C. CONTROLLED THROUGH STOCK OWNERSHIP (total, 377.4 miles).

Maysville and Big Sandy RR.: Ashland Junction to Licking River, Ky	142.7	"
Covington Short Route Transf. Ry.: Licking River to K. C. Jc., Ky	0.8	"
Covington & Cincin. Elev. RR. and Transfer and Bridge (see Sec. 16)	2.1	"
Guyandot Valley Ry.: Barboursville to Midkiff, W. Va	27.0	"
Kinniconnick and Freestone RR.: Garrison to Carter, Ky	19.8	"
Lexington and Big Sandy Ry.: (See appended statement, Sec 16)	185.0	"

D. ROADS OPERATED UNDER CONTRACT (total, 20.8 miles).

Sulphur Mines RR.: Mineral to Sulphur Mines, Va	4.0	"
Quinnimont Short Line RR.: Quinnimont to Greenwood, W. Va	5.2	"
Keeney's Creek RR.: Nuttall to Lookout, W. Va	7.8	"
Deep Water RR.: Deep Water to Robson, W. Va	3.8	"

E. TRACKAGE RIGHTS (total, 191.2 miles).

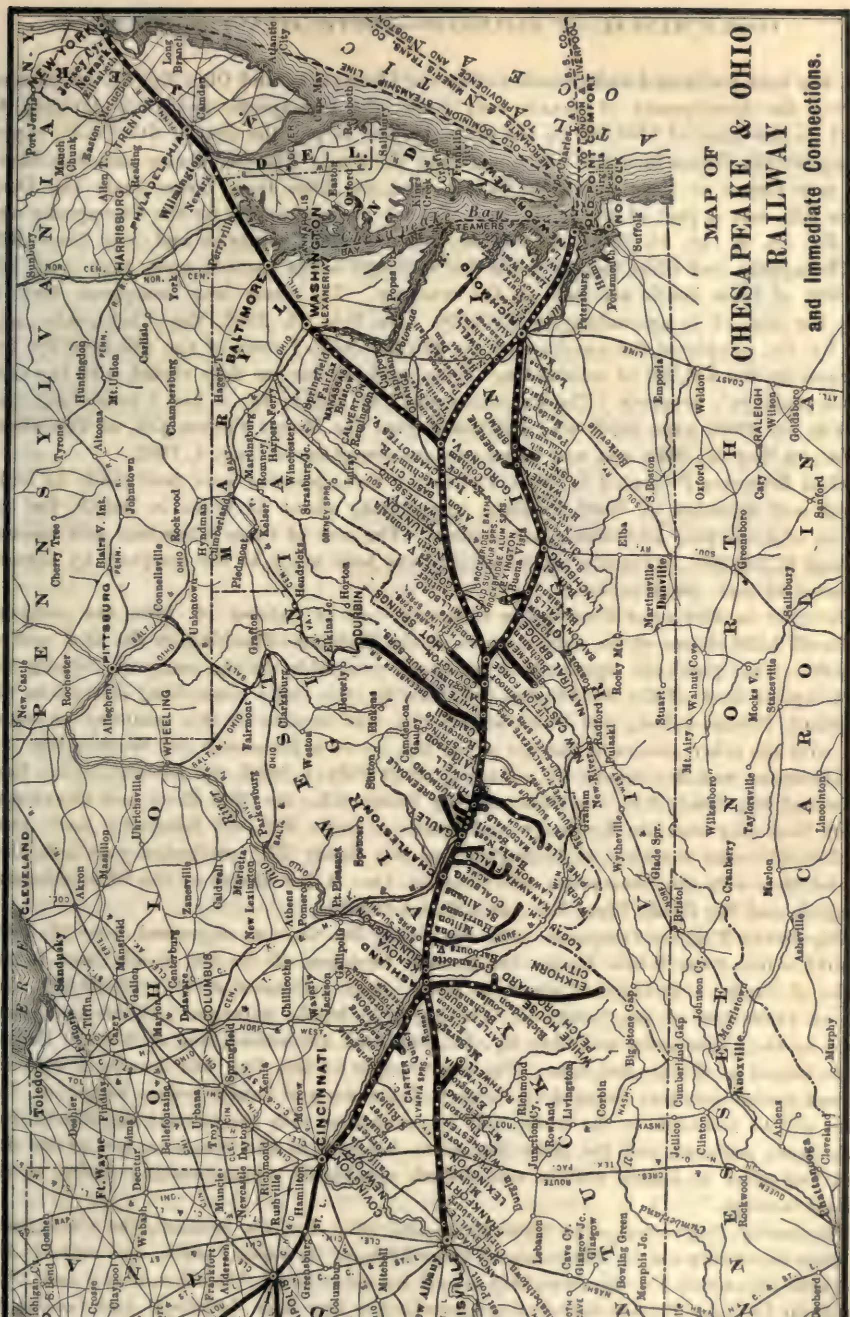
Balt. & Pot. RR. and Wash. So. Ry.: Washington, D. C., to Alexandria, Va	6.7	"
Southern Ry.: Alexandria to Orange, Va	77.8	"
Ashland Coal and Iron Ry.: Ashland to Denton, Ky	21.3	"
Louisville & Nash. RR.: Lexington to Louisville, Ky	84.4	"
Baltimore and Ohio RR.: At Lexington, Ky	1.0	"

Total length of lines operated, June 30, 1902 .... 1,636.6 miles.

2d track, 149.4 m.; sidings, 568.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 to 100 lbs.

2. Contracts with Other Companies.—The company has contracts and agreements with other companies as follows: With Adams Express Co., from whom it receives 40 p. c. of earnings, same to be not less than $75,000 per annum; with Pullman's Palace Car Co., by which the latter maintains its own cars and retains all earnings under $7,500 per annum, the C. & O. Ry. Co. paying all running expenses except salaries; with Southern Ry. Co., lease for 99 years and one month from March 1, 1891, of the line from Gordonsville to Orange, Va., 9 m., for $6,000 per annum; with the same company for 99 years from April 1, 1891, for use of tracks from Orange to Alexandria, 77.8 m., the C. & O. to pay its proportion, based upon car and engine wheelage, of $125,000 (being interest at 5 p. c. upon valuation of said 77.8 m. of road and appurtenances), provided that proportion shall not in any year be less than $31,250, and of the further payment of its proportion upon the same basis of cost of maintenance of said 77.8 m. and salaries of employees; with the Washington Southern Ry. Co., securing right to run trains for 100 years from Sept. 17, 1901, from Alexandria to Long Bridge, in consideration of payment of its proportion upon car and engine wheelage, of cost of maintenance and salaries of employees, and interest at 4 p. c. upon $250,000, valuation of track; with Baltimore and Potomac RR. Co., securing right to run trains from south end of Long Bridge to Depot in Washington, in consideration of payment of proportion, based upon car and engine wheelage, of cost of maintenance of track and wages of employees; with Western Union Telegraph Co., owning lines on the Chesapeake and Ohio RR., and giving this company 25 p. c. of receipts from all commercial business done at C. & O. stations, and telegraphing to the extent of $14,500 per annum free, the Chesapeake and Ohio hauling freight free for the telegraph company to the extent of $1,200, each company maintaining its own lines; with Ashland Coal and Iron Ry. Co., leasing to C. & O. Ry. Co. its road and appurtenances from Ashland to Denton, 21.3 m., for $24,000 per annum.

3. History.—Consolidation, in August, 1868, of the Virginia Central RR. Co. and the Covington and Ohio RR. Co. (see MANUAL for 1878, page 424). Sold under foreclosure April 2, 1878, and reorganized without change of name July 1, 1878. Again reorganized, but without foreclosure, on Oct. 1, 1888 (see MANUAL for 1889, page 1006). An outline of the company's history down to July 1, 1901, is in the MANUAL for 1902, on page 208. In the same edition of the MANUAL, on pages 209 and 210, the purchase of the Kineon Coal Terminals at Cincinnati, on Oct. 15, 1901, and the opening of the Richmond Passenger Station (owned and used jointly by this company and the Seaboard Air Line Ry.), on Nov. 1, 1901, are also recorded. The Kanawha Ry., which has been operated as the Cabin Creek Branch of the Chesapeake and Ohio Ry. since



MAP OF
CHESAPEAKE & OHIO
RAILWAY
and Immediate Connections.

NEW YORK
Jersey City
Newark
Elizabeth
Long Branch
Atlantic City
Cape May
TRENTON
Camden
PHILADELPHIA
Wilmington
Newark
Easton
Allentown
Reading
Mauch Chunk
Port Jervis
Sunbury
HARRISBURG
York
Lancaster
Carlisle
Chambersburg
Huntingdon
Altoona
Tyrone
Johnstown
Mt. Union
Cherry Tree
Blairs V. Int.
Rockwood
Hyndman
Cumberland
Connellsville
Uniontown
PITTSBURG
Allegheny
Rochester
New Castle
WHEELING
Fairmont
Clarksburg
Grafton
Piedmont
Weston
Parkersburg
Marietta
Zanesville
Uhrichsville
Massillon
Akron
CLEVELAND
Sandusky
Toledo
Tiffin
Mansfield
Galion
Marion
Delaware
COLUMBUS
Springfield
Xenia
Dayton
Chillicothe
Athens
Pomeroy
Gallipolis
Jackson
Waverly
Findlay
Lima
Ft. Wayne
Decatur
Bellefontaine
Urbana
Troy
Muncie
Richmond
Hamilton
CINCINNATI
Covington
Newport
Maysville
Portsmouth
Ashland
Kenova
Huntington
Guyandotte
Milton
Hurricane
St. Albans
CHARLESTON
Gauley
Montgomery
Hinton
Ronceverte
White Sulphur Springs
Covington
Clifton Forge
Hot Springs
Natural Bridge
Buchanan
Lynchburg
Lexington
Buena Vista
Staunton
Waynesboro
Basic City
Charlottesville
Gordonsville
Orange
RICHMOND
Newport News
Old Point Comfort
NORFOLK
Portsmouth
Suffolk
Petersburg
Hampton
WASHINGTON
Alexandria
BALTIMORE
ANNAPOLIS
Harpers Ferry
Winchester
Martinsburg
Hagerstown
Strasburg Jc.
Manassas
Culpeper
DURBIN
Elkins
Beverly
Hendricks
Sutton
Spencer
Pt. Pleasant
Roanoke
Radford
Pulaski
Bristol
Elkhorn City
Logan
Lexington
Frankfort
Louisville
Winchester
Mt. Sterling
Richmond
Evansville
New Albany
INDIANAPOLIS
Greensburg
Columbus
Shelbyville
Rushville
Anderson
Frankfort
Lafayette
Logansport
Kankakee
CHICAGO
Goshen
S. Bend
Terre Haute
Crawfordsville
Danville
Vincennes
Sullivan
Owensboro
Bowling Green
Glasgow
Lebanon
Danville
Nashville
Clarksville
Columbia
Knoxville
Chattanooga
Cleveland
Athens
Morristown
Johnson Cy.
Jellico
Corbin
Cumberland Gap
Big Stone Gap
Wytheville
Greensboro
Salisbury
Raleigh
Goldsboro
Weldon
Danville
Martinsville
Winston
Durham
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
OHIO
INDIANA
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
ATLANTIC OCEAN
Chesapeake Bay
Ohio River
LAKE ERIE
L. MICH.

1890, has been purchased and transferred to the Chesapeake and Ohio Ry. Co. by persons desiring the development of certain coal lands, the Chesapeake and Ohio agreeing to cancel its mortgage of $100,000 on the property, and to pay the sum of $17,033.33, representing certain claims incurred while operating the road. The Greenbrier and New River RR., now known as the South Side Branch, and the Glen Jean, Lower Loop and Deep Water RR., now a part of the Loup Creek Branch, were absorbed by the Chesapeake and Ohio Ry. Co. on Oct. 26, 1901. In the absorption of the Greenbrier and New River RR. the Chesapeake and Ohio became liable for $550,000 bonds secured upon that road, but $216,000 of those bonds are held in the treasury. The road was completed Dec. 1, 1901, the cost of it amounting to $586,000. On Feb. 16, 1902, the Chesapeake and Ohio Ry. Co. completed the purchase of the $80,000 capital stock of the Alberene Ry. Co. by acquiring the $32,200 of outstanding shares, and has become duly vested with the title to that company's property. The Powellton and Pocahontas Ry., a line 8 miles long (see MANUAL for 1902, page 259), was purchased from the Mount Carbon Co., of Powellton, W. Va., on May 31, 1902, and was taken over for operation on Aug. 1, 1902.

Coal Branches Projected in West Virginia.—Arrangements have been made to build several coal branches in West Virginia, aggregating about 53 miles in length, for the purpose of developing additional coal tonnage. The cost of these extensions will amount to about $1,200,000. Valuable contributions have been made to the company by persons interested in their construction.

Interest in Richmond-Washington Company.—As of October 16, 1901, the company purchased 4,450 shares of the capital stock of the Richmond-Washington Co. at a cost of $445,000. This purchase represents a one-sixth ownership in the company owning the entire capital stock of the Washington Southern Ry. Co. and a controlling interest in the Richmond, Fredericksburg and Potomac RR. Co., and secures to this company an equal right with the other owners to the use of the line between Richmond and Washington.

Lexington and Big Sandy RR.—Taking effect July 1, 1902, the Elizabethtown, Lexington and Big Sandy RR., the Ohio and Big Sandy RR., the Ohio River and Charleston Ry. of Kentucky and the Kentucky and South Atlantic RR., all Kentucky lines, were consolidated under the title of Lexington and Big Sandy RR., preliminary to a further consolidation with the Chesapeake and Ohio Ry. Co. A few shares of the Elizabethtown, Lexington and Big Sandy River RR. are still outstanding.

Big Sandy Railway Company.—The Big Sandy Ry. Co. was organized June 10, 1902, to build a line from White House, the present terminus of the Big Sandy line, to the Breaks of Sandy, a distance of about 80 miles, at an estimated cost of $2,300,000. An issue of $4,000,000 of Big Sandy Ry. Co. 4½ p. c. bonds, principal and interest guaranteed by the Chesapeake and Ohio Ry. Co., has been authorized, and $2,000,000 thereof will be issued at the present time. The construction of this line will develop a valuable coal and timber territory, located in Eastern Kentucky and Southwestern Virginia. The grades will be favorable to the traffic, and in connection with the present Big Sandy line, which needs revision, and the river line from Ashland to Cincinnati, a low grade line about 280 miles in length will be established, capable of accommodating trains of the heaviest tonnage.

Steamship Properties.—The Chesapeake and Ohio Ry. Co. controls the Chesapeake and Ohio Steamship Co. by ownership of three-fifths of its capital stock, and controls the Coastwise Steamship Co. by ownership of all its securities. The Chesapeake and Ohio Steamship Co. is a British corporation operating a line from Liverpool and London to Newport News. The Coastwise Steamship Co. operates a coal-carrying line between Newport News and New England. Separate statements for the steamship companies will be found in Sec. 16.

4. Capitalization of System.—Statement showing the capitalization of the Chesapeake and Ohio Ry. Co. and its controlled companies on June 30, 1902. The amounts of stocks and bonds afloat represent the securities outstanding in the hands of the public, the difference between such amounts and the total issues being the amounts of stocks and bonds owned by the Chesapeake and Ohio Ry. Co.:

NAME OF COMPANY.	Road Owned.	CAPITAL STOCK.		FUNDED DEBT.		TOTAL CAPITALIZATION.	
		Total.	Afloat.	Total.	Afloat.	Total.	Afloat.
	M.	$	$	$	$	$	$
Chesapeake & Ohio Ry.	924.5	60,541,100	60,541,000	71,650,354	71,414,354	132,191,454	131,955,354
Cov. & Cin. Elev. RR. & Tr. & Br.	2.1	1,500,000		3,500,000		5,000,000	
Greenbrier Ry.	95.5	5,000		2,000,000	2,000,000	2,005,000	2,000,000
Guyandot Valley Ry.	27.0	500,000				500,000	
Kinniconnick & Freestone RR.	19.8	88,800		200,000	100,000	288,800	100,000
Lexington & Big Sandy Ry							
Eliz., Lex. & Big Sandy.	109.2	3,517,700	78,475	4,321,000	19,000	7,838,700	97,475
Kentucky & South Atlantic.	19.5	150,000		110,000		260,000	
Ohio & Big Sandy.	48.2	994,000				994,000	
Ohio Riv. & Ch. of Ky.	8.1	50,000				50,000	
Maysville & Big Sandy RR.	143.5	7,500,000	2,378,750	7,500,000		15,000,000	2,378,750
Totals	1,397.4	74,846,600	62,998,225	89,281,354	73,533,354	164,127,954	136,531,579
Averages per Mile		53,561	45,082	63,622	52,622	117,452	97,704
C. & O. Grain Elevator.		500,000		1,280,500	947,000	1,780,500	947,000
C. & O. Steamship.		1,000,000	400,000	350,000	350,000	1,350,000	750,000
Coastwise Steamship.		105,000		616,800		721,800	
Grand Totals.	1,397.4	76,451,600	63,398,225	91,528,654	74,830,354	167,980,254	138,228,579
Averages per Mile		54,710	45,369	65,499	53,549	120,209	98,918

5. Rolling Stock, June 30, 1902.—Locomotives, 403. Cars—passenger, 120; combination, 40; dining, 7; parlor, 10; baggage, mail, and express, 58; freight (box, 6,640; stock, 425; flat, 681; coal, 5,683; coke, 188), 13,617; service cars, 775, total cars, 14,627. This equipment does not include 25 locomotives and 5,700 cars leased under equipment trust arrangements (see Sec. 6).

6. Equipment Contracts and Car Trusts.—In addition to the locomotives and freight cars owned by it, as per Section 5, the company has in its possession 25 locomotives, 1,300 box cars and 4,400 gondola cars, the ownership of which is vested in the building companies, or in trustees, pending final payment for them. The balance unpaid on this equipment, and which was represented by six series of equipment notes and one series of car trust obligations amounted to $2,669,116.88 on June 30, 1902, as follows: Equipment contracts (Series 4, covering 500 gondola cars, payable $3,333.33 monthly, $50,000; series 5, covering 800 gondola cars, payable $6,369.33 monthly, $152,863.92; series 6, covering 1,000 box cars, payable $9,116.67 monthly, $255,266.76; series 7, covering 1,500 gondola cars, payable $19,372.60 monthly, $716,786.20; series 8, covering 600 gondola cars, payable $8,100 monthly, $340,200; series 9, covering 300 gondola cars, payable $2,000 monthly, $154,000), $1,669,116.88; car trust series "A," covering 25 locomotives, 300 box cars and 700 gondola cars, payable $100,000 yearly with interest at 4 p. c., $1,000,000.

Car Trusts Series B and Series C.—A contract has been made with the Girard Trust Co. of Philadelphia for 25 freight locomotives and 2,210 freight cars, to be delivered between Aug. and Dec., 1902. A net cash payment of $255,774.20 was made on Aug. 15, 1902, and the balance of the cost, $2,000,000 was provided by issuing car trust series "B," payable $200,000 each Aug. 15 from 1903 to 1912, with interest at 4 p. c. per annum, title to the equipment to remain with the Girard Trust Co. until the final payment is made. A contract was also made with Blair & Co. of New York for 1,000 gondola cars, to be delivered in Sept., 1902. A net cash payment of $94,450 was made Sept. 1, 1902, and the balance of the cost, $1,000,000, was provided by issuing car trust series "C," payable $50,000 each 1st of March and Sept. to Sept. 1, 1912, title to the equipment to remain with Blair & Co. until the final payment is made.

7. Floating Equipment, June 30, 1902.—At Newport News—2 passenger steamers, 5 tugs, 3 car floats and 6 barges. On Ohio River—3 ferryboats and 1 car float.

8. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$2,954,919 41	**Expenses**—Maint. Way and Struct....	$2,175,876 03
Freight	12,833,806 33	Maintenance of Equipment	2,755,436 66
Mail and Express	592,743 00	Conducting Transportation	5,177,966 87
Miscellaneous	142,909 88	General Expenses	289,212 74
Total ($10,210.33 per mile)	$16,524,378 62	Total ($6,245.17 per mile)	$10,398,492 30

Net earnings (37.07 p. c.), $6,125,886.32; other income, $136,431.11—total, $6,262,317.43. Deductions: Interest on funded debt, $3,524,578.37; interest, discount, and exchange, $23,922.81; taxes, $423,842.29; loss on C. & O. Grain Elevator and Cincinnati Coal Terminals, $36,948.46; loss on C. & O. Steamship Line, $143,716.51; C. & O. steamship debentures purchased and cancelled, $48,900—total, $4,201,908.44. Net profit, $2,060,408.99. Deductions from net profit: Extraordinary expenditures for new equipment and construction, $1,030,427.96; dividend No. 3 (1 p. c., paid Nov. 27, 1901), $605,291; transferred to credit of extraordinary expenditure fund, $410,386.97—total, $2,046,105.93. Balance, surplus, $14,303.06; surplus forward (balance at credit June 30, 1901, $1,062,325.08; less, sundry old accounts written off, $14,303.06), $1,048,022.02—total surplus as per general balance sheet, $1,062,325.08.

9. Statement of operations and general balances for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated	1,340.6	1,340.6	1,340.6	1,425.0	1,425.5	1,506.6	1,618.4
Passenger Train Miles	2,508,916	2,551,097	2,604,271	2,689,868	2,723,228	2,793,955	3,081,822
Freight Train Miles	5,649,444	5,684,832	6,638,207	5,891,825	6,044,579	5,969,060	6,271,443
Total Revenue Train Miles	8,158,360	8,235,929	9,242,478	8,581,693	8,767,807	8,763,015	9,353,265
Passengers Carried	1,957,954	1,798,122	1,925,502	2,211,531	2,536,529	2,630,574	2,693,097
Passengers One Mile	99,864,173	93,813,906	100,592,358	130,190,058	135,852,014	142,494,488	146,048,685
Freight (tons) Moved	6,544,835	6,491,297	7,806,914	8,130,661	9,746,840	10,125,497	10,904,165
Freight (ton) Miles	1,836,024,472	2,000,094,742	2,513,221,007	2,506,145,852	2,946,894,104	3,051,175,642	3,194,336,608
	$	$	$	$	$	$	$
Earnings— Passenger	1,949,789	1,857,898	1,954,864	2,422,052	2,681,076	2,826,813	2,954,919
Freight	7,810,598	8,389,374	9,262,998	9,062,879	10,095,144	11,842,213	12,833,806
Other	460,744	460.911	570,695	524,908	625,850	702,516	735,653
Total Earnings	10,221,131	10,708,183	11,788,557	12,009,839	13,402,070	15,371,542	16,524,378
Operating Expenses	6,680,143	6,954,606	7,665,724	7,815,009	8,706,785	9,565,880	10,398,492
Net Earnings	3,540,988	3,753,577	4,122,833	4,194,830	4,695,285	5,805,662	6,125,886
Other Receipts	23,548	79,326	83,628	100,158	148,371	149,925	136,431
Net Income	3,564,536	3,832,903	4,206,461	4,294,988	4,843,656	5,955,587	6,262,317
Taxes	283,010	332,163	316,583	385,325	380,853	401,299	423,842
Interest on Bonds	3,126,140	3,134,137	3,148,771	3,133,097	3,230,144	3,342,440	3,524,578
Other Charges	8,045	200,351	78,177	56,790	76,077	209,951	253,488
Construction, etc.	......	......	......	......	348,696	1,304,172	1,440,815
Dividends	......	......	......	(1) 605,278	(1) 605,288	(1) 605,291	(1) 605,293
Total Deductions	3,417,195	3,666,651	3,543,531	4,180,490	4,641,058	5,863,153	6,248,016
Balance, Surplus	147,341	166,252	662,930	114,498	202,598	92,434	14,301
Gross Earnings per Mile	7,622 02	7,985 22	8,790 87	8,427 96	9,398 36	10,202 80	10,210 33
Gross Expenses per Mile	4,976 99	5,186 13	5,716 42	5,397 94	6,105 74	6,349 32	6,425 17
Net Earnings per Mile	2,645 03	2,799 09	3,074 45	3,030 02	3,292 62	3,853 48	3,785 16
Expenses to Earnings	65.36 p. c.	64.95 p. c.	65.03 p. c.	64.05 p. c.	64.97 p. c.	62.23 p. c.	62.93 p. c.
Aver. Rate per Pass. per Mile	1.95 c.	1.98 c.	1.94 c.	1.86 c.	1.97 c.	1.98 c.	2.02 c.
Aver. Rate per Ton per Mile	0.43 c.	0.42 c.	0.37 c.	0.36 c.	0.34 c.	0.39 c.	0.40 c.
	$	$	$	$	$	$	$
Capital Stock	60,554,400	60,549,400	60,547,400	60,536,400	60,513,100	60,542,100	60,541,100
Funded Debt	65,040,679	65,046,679	65,564,554	67,575,554	68,800,354	69,894,354	71,650,354
Equipment Trusts	691,267	111,700	353,915	859,869	1,244,254	2,161,145	......
Other Liabilities	2,273,915	3,089,319	2,009,081	2,076,363	2,677,671	2,897,051	3,759,553
Profit and Loss	685,034	822,940	1,441,449	2,147,580	1,060,342	1,062,325	1,062,325
Total Liabilities	129,245,295	129,620,038	129,916,399	133,195,766	134,325,721	136,556,975	137,013,332
Invested Assets	127,656,435	127,892,462	127,039,405	129,075,572	129,381,353	130,926,162	134,489,730
Materials and Supplies	229,990	315,095	184,983	201,806	423,495	689,644	509,729
Cash and Current Assets	1,358,870	1,412,481	2,692,011	3,918,388	4,520,873	4,941,169	2,013,873
Total Assets	129,245,295	129,620,038	129,916,399	133,195,766	134,325,721	136,556,975	137,013,332

10. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$110,833,811 58	First Preferred Stock	$13,000,000	
Real Estate	25,751 31	Less Deposited in Trust	12,989,200—	$10,800 00
Kineon Coal Viaduct	325,030 00	Second Preferred Stock	12,000,000	
Bonds Owned	14,986,824 44	Less Deposited in Trust	11,999,200—	800 00
Stocks Owned	5,448,960 41	Common Stock		60,529,500 00
Miscellaneous Securities	231,076 08	Funded Debt Outstanding (Sec. 12)		71,650,354 17
Advances to Controlled Companies	1,845,036 99	Extraordinary Exp. Fund		410,386 97
Sundry Construction Accounts	793,239 50	Current Accounts		1,662,906 62
Materials and Supplies	509,728 87	Unpaid Coupons, Including July 1		217,998 45
Current Accounts	1,081,176 06	Interest Accrued on Funded Debt		838,302 71
Bills Receivable	20,473 79	Taxes Accrued, not Due		129,958 49
Cash on Hand	671,982 02	Temporary Loan		500,000 00
Special Cash Deposits	240,241 45	Profit and Loss		1,062,325 08
Total Assets	$137,013,332 49	Total Liabilities		$137,013,332 49

11. Capital Stock.—The capital stock created in the reorganization consisted of $12,000,000 of 1st preferred stock, $12,000,000 of 2d preferred stock and $40,000,000 of common stock—a total of $64,000,000. When the Richmond and Allegheny RR. was purchased the 1st preferred stock was increased to $13,000,000 and the common stock to $46,000,000, making the total amount of the capital stock $71,000,000. In 1892, with the purpose of retiring the preferred stock, the holders of the 1st preferred were offered two-thirds of the face value of their shares in general mortgage bonds and one-third in common stock, and the holders of the 2d preferred were offered one-third of the face value of their shares in general mortgage bonds and two-thirds in common stock. In accordance with this offer $12,989,200 of the 1st preferred stock and $11,999,200 of the 2d preferred stock had been converted June 30, 1902. The converted shares are deposited in trust and held alive, to preclude any advantage to shares not converted.

12. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $71,650,354.17, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement:

$2,000,000.00	Series A 1st gold 6s of July 1, 1908.
13,354.17	Series B (and scrip) 1st gold 6s of July 1, 1908, int. A. & O.
2,000,000.00	Peninsula Ext. 1st gold 6s of Jan. 1, 1911, int. A. & O.
142,000.00	Terminal 1st gold 6s of June 1, 1922.
25,858,000.00	1st consol. gold 5s of May 1, 1939.
6,000,000.00	R. & A. Div. 1st gold 4s of Jan. 1, 1989.
1,000,000.00	R. & A. Div. 2d gold 4s of Jan. 1, 1989.
$650,000.00	Craig Valley Br. 1st gold 5s of July 1, 1940, int. J. & J.
400,000.00	Warm Springs Br. 1st gold 5s of Mar. 1, 1941, int. M. & S.
32,832,000.00	General gold 4½s of March 1, 1992.
555,000.00	G. & N. R. RR. 1st gold 5s of Aug. 1, 1942, int. F. & A.
200,000.00	K. Coal Co. 1st gold 5s of Oct. 1, 1915.

First Mortgage Bonds.—The 1st mtge. bonds of 1908 (series A and B) are secured on the main line (Richmond to Huntington) and franchises of the old C. & O. Ry. Co. The bonds of series A were issued under the same mortgage as series B bonds, have equal security therewith, and, in addition, are specially secured by a lien, in common with the $2,000,000 6s of 1911, on the Newport News Extension and the Newport News terminal facilities.

Peninsula Extension Bonds.—Secured on the line from Newport News to Richmond, 75.10 miles.

Terminal Bonds.—Secured on the extension from Newport News to terminals, 7.8 miles.

First Consol. Mtge. Bonds.—The 1st consol. mtge. bonds cover the entire old line of the company, and also (by deposit with trustee of the stocks and bonds issued by the companies owning them and belonging to the C. & O. Ry. Co.) the extension from Ashland to Covington and the bridge across the Ohio River from Covington to Cincinnati; a total of 658.59 miles. Enough of the bonds are reserved for the retirement of the before described divisional liens.

Richmond and Allegheny Division Bonds.—The R. & A. Div. bonds are secured, in the order of their priority, on the line from Richmond to Clifton Forge, Va., with branch from Balcony Falls to Lexington, together 253.32 miles.

Craig Valley Branch Bonds.—Secured by first mortgage on the Craig Valley Extension, from Bessemer to Craig City, 26.06 miles.

Warm Springs Branch Bonds.—Secured by first mortgage on the line from Covington to Hot Springs, Va., 24.78 miles.

General Mortgage Bonds.—Secured on the entire property of the C. & O. Ry. Co., "whether now owned or hereafter acquired by use of bonds secured by the same mortgage." They are additionally secured by deposit with the Central Trust Co. of New York of $11,551,402.71 of stocks, bonds and obligations of subsidiary companies, as shown in detail in Sec. 14. The amount of bonds authorized by the mortgage is $70,000,000, but additional bonds, having equal pro rata security under the mortgage, may be issued from time to time to provide for the actual cost of double tracking the road. Such additional amount of bonds shall not exceed an average of $25,000 per mile of double track, however, nor be issued at a rate exceeding $1,500,000 in any calendar year; and no section of double track for which they may be issued shall be less than three miles in length, unless it be to connect two other sections. Sufficient bonds of the $70,000,000 are reserved for the retirement of all prior liens, except the R. & A. Div. bonds, and for the retirement of the first and second preferred stock; the balance may be issued at a rate not exceeding $2,000,000 a year, for the construction or acquisition of branch lines, for the acquisition of securities of companies owning such lines, or of steamship companies operating to or from Hampton Roads, or for the purchase of rolling stock, for new construction (other than double track) and betterments, or the purchase of additional property either upon, along or appurtenant to the railways owned or controlled by the C. & O. Ry. Co. In the case of additional lines of railway so acquired the mortgage is to be a first lien thereon, or if any prior liens are outstanding, a like amount of these bonds (out of the $70,000,000) is to be reserved for their retirement. *Since June* 30, 1902, *additional gen. mtge. bonds to the amount of* $2,001,000 *have been issued, making the total outstanding on March* 1, 1903, $34,833,000.

Greenbrier and New River RR. Bonds.—Assumed by the C. & O. Ry. Co. in the consolidation with the Greenbrier and New River RR. Co. Secured on the South Side Branch, from Hawk's Nest to Thurmond, W. Va., 18.3 miles. There are only $339,000 of the bonds actually outstanding, the remaining $216,000 being held in the treasury of the company.

Kineon Coal Co. Bonds.—Assumed by the C. & O. Ry. Co. in the purchase of the Kineon Coal Terminals at Cincinnati. Secured on the property formerly of the Kineon Coal Co. The bonds are subject to redemption on Oct. 1, 1905, or on any interest day thereafter.

13. **Guaranteed Bonds.**—The company is also liable as guarantor of the Norfolk Terminal and Transportation Co. 1st mtge., $500,000; C. & O. Grain Elevator Co. 1st mtge., $830,000; Greenbrier Ry. Co., 1st mtge., $2,000,000; Passenger & Belt Ry. Co., 1st mtge., $150,000; Louisville & Jeffersonville Bridge Co., 1st mtge. (C., C., C. & St. L. two-thirds; C. & O. one-third), $3,000,000; C. & O. Steamship Co., Ltd., 1st mtge., £70,000.

14. **Securities Owned.**—Statement of securities owned by the Chesapeake and Ohio Ry. Co. on June 30, 1902, showing the securities deposited as collateral to the consolidated and general mortgages and those held in the treasury of the company.

	Total Owned	Deposited under C.&O. Mortgages		Held in Treasury
		Consol.	General	
Bonds.	$	$	$	$
Brooklyn Coal Co., 1st Mtge. 6 p. c. Bonds	12,000.00			12,000.00
Chesapeake & Ohio Ry. Co., Gen. Mtge 4½ p.c. Bonds	20,000.00			20,000.00
C. & O. Grain Elevator Co., Income 4 p. c. Bonds	333,500.00			333,500.00
Coastwise Steamship Co., 1st Mtge. 5 p. c. Bonds	616,800.00		558,400.00	58,400.00
Cov. & Cin. Elev. RR.&Tr.&Br.Co.,1st Mtge.5p.c.Bonds	3,500,000.00	3,500,000.00		
Eliz., Lex. & Big SandyRR.Co.1st Mtge. 5 p. c. Bonds	3,263,000.00		3,263,000.00	
2d Mtge. 6 p. c. Bonds	550,000.00		550,000.00	
Debenture 5 p. c. Bonds	489,000.00		489,000.00	
Greenbrier & New River RR Co., 1st Mtge. 5 p.c.Bonds.	216,000.00			216,000.00
Kentucky & South AtlanticRR.Co.,1st Mtge.6p.c.Bonds	110,000.00		110,000.00	
Kinniconnick & Freestone RRCo., 1st Mtge. 6p.c.Bonds.	100,000.00		100,000.00	
Manchester City, 1st Mtge. 8 p. c. Bonds	15,000.00		15,000.00	
Maysville & Big Sandy RR. Co., 1st Mtge. 5 p.c.Bonds	7,500,000.00	7,500,000.00		
Ohio & Big Sandy RR., Notes	56,800.00		56,800.00	
Obligations	572,977.71		572,977.71	
Old Point Comfort Imp. Co., 2d Mtge. 6 p. c. Bonds	12,400.00			12,400.00
Passenger & Belt Ry., 1st Mtge. 5 p. c. Bonds	8,000.00			8,000.00
Red Ash Coal Co.,1st Mtge. 6 p. c. Bonds	15,000.00			15,000.00
Rich Patch Iron & Ore Co., 1st Mtge. 5 p. c. Bonds	10,000.00			10,000.00
Rich. Standard Steel, Spike &Ir.Co.,1stMtge.6p.c.Bds	10,000.00			10,000.00
Rush Run Coal & Coke Co., 1st Mtge. 6 p. c. Bonds	2,000.00			2,000.00
Southern Improvement Co., 1st Mtge. 5 p. c. Bonds	340,000.00			340,000.00
Totals	17,752,477.71	11,000,000.00	5,715,177.71	1,037,300.00
Stocks.				
Big Sandy Ry. Co. of Ky	50,000.00			50,000.00
Big Sandy Ry Co. of Va	50,000.00			50,000.00
C. & O. Steamship Co., Ltd.	600,000.00		600,000.00	
C. & O. Grain Elevator Co	500,000.00			500,000.00
Coastwise Steamship Co.	105,000.00		100,000.00	5,000.00
Cov. & Cin. Elev. RR. & Transfer & Bridge Co	1,500,000.00	1,479,000.00	21,000.00	
Eliz., Lexington & Big Sandy RR. Co.	3,439,025.00		3,421,225.00	17,800.00
Glasgow & Newport News Steamship Co.	75,000.00			75,000.00
Greenbrier Ry. Co	5,000.00			5,000.00
Guyandot Valley Ry. Co.	500,000.00		500,000.00	
Kentucky & South Atlantic Ry. Co.	150,000.00		150,000.00	
Kinniconnick & Freestone RR. Co	88,700.00			88,700.00
Louisville & Jeffersonville Bridge Co.	475,000.00			475,000.00
Maysville & Big Sandy RR. Co.	5,121,250.00	5,000,000.00		121,250.00
Newport News Publishing Co	1,500.00			1,500.00
Norfolk Terminal & Transportation Co	100,000.00			100,000.00
Norfolk & Portsmouth Belt Line RR. Co.	6,200.00			6,200.00
Ohio & Big Sandy RR. Co	994,000.00		994,000.00	
Ohio River & Charleston Ry. Co. of Ky	50,000.00		50,000.00	
Old Point Comfort Improvement Co.	18,600.00			18,600.00
Old Dominion Steamship Co	120,000.00			120,000.00
Richmond Chamber of Commerce.	1,000.00			1,000.00
Richmond-Washington Co.	445,000.00			445,000.00
Trigg, William R., Co., Common.	103,500.00			103,500.00
Preferred	103,500.00			103,500.00
Virginia Navigation Co., Common.	5,000.00			5,000.00
Preferred	2,250.00			2,250.00
Totals	14,609,525.00	6,479,000.00	5,836,225.00	2,294,300.00

15. **Cost of Road and Equipment.**—The cost of road and equipment on June 30, 1901, was $112,047,401.45; add for amount expended during the year (payments for new freight cars, $961,085.04; cost of Greenbrier and New River RR., $586,000; cost of Alberene RR., $80,000;

cost of Glen Jean, Lower Loup and Deep Water RR., $76,750.49; cost of Kanawha Ry., $17,033.33; second track, $113,878.58), $1,834,747.44—total, $113,882,148.89. Deductions: Old securities purchased and cancelled, $1,072; sale of land and water power rights at Judith's Dam, $7,971.98; sundry credits on account of construction work, $32,293.33; Elizabethtown, Lexington and Big Sandy RR. 1st mtge. bonds, $3,007,000—total, $3,048,337.31. Total as per balance sheet, June 30, 1902, $110,833,811.58. The securities of controlled roads and the advances to controlled roads were included in former years in cost of road and equipment.

16. COMPANIES CONTROLLED BY THE CHESAPEAKE AND OHIO RY. CO.

BIG SANDY RY.—Projected from White House, Ky., the terminus of the Big Sandy Line, to Elkhorn City, Ky., at the Breaks of Sandy, a distance of 76.07 miles.

HISTORY.—Organized June 10, 1902, by the consolidation of the Big Sandy Ry. Co. of Virginia and the Big Sandy Ry. Co. of Kentucky.

FINANCIAL STATEMENT.—The estimated cost of the road is $2,300,000. Capital stock ($100 shares), $100,000, all owned by the Chesapeake and Ohio Ry. Co. An issue of 4½ p. c. bonds to the amount of $4,000,000 has been authorized, of which $2,000,000 will be issued at once. Principal and interest of these bonds will be guaranteed by the Chesapeake and Ohio Ry. Co.

CORPORATE OFFICERS.—G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; H. T. Wickham, 2d Vice-Pres.; C. E. Potts, Treas.; C. E. Wellford, Sec., Richmond, Va. Office, Richmond, Va

CHESAPEAKE AND OHIO GRAIN ELEVATOR CO.—Chartered July 12, 1882. Owns elevator at Newport News. Operated at cost by C. & O. Ry. Co. Capital stock (all owned by C. & O. Ry. Co.), $500,000. Bonded debt, $1,280,500, consisting of $10,000 old 6s of Oct. 1, 1903; $820,000 1st 4s of Oct. 1, 1938; and $450,500 income 4s of Oct. 1, 1988. The C. & O. Ry. Co. guarantees the 1st 4s of 1938, both as to principal and interest. G. W. Stevens, Pres., Richmond, Va.

CHESAPEAKE AND OHIO STEAMSHIP CO., LTD.—An English company, registered Nov. 15, 1892. Operates a line of steamships from Liverpool and London to Newport News. Controlled by the Chesapeake and Ohio Ry. Co., through ownership of a majority of the capital stock.

FINANCIAL STATEMENT.—The authorized capital stock is £250,000 in £10 shares, of which £200,000 of full paid shares have been issued. The Chesapeake and Ohio Ry. Co. owns £120,000 of these shares. On June 30, 1902, there were outstanding £70,000 of 5 p. c. 1st mtge. debenture bonds, redeemable at the rate of £10,000 a year, being the outstanding balance of an issue of £150,000. The bonds are guaranteed, principal and interest, by the Chesapeake and Ohio Ry. Co. Interest on them is payable on Jan. 1 and July 1.

CORPORATE OFFICERS.—C. Furness, Chairman; W. W. Diggens, Sec., London, Eng. Office, 4 Fenchurch Avenue, London, E. C.

COASTWISE STEAMSHIP CO.—This company owns 2 ocean tugs and 15 barges and leases 3 steamers engaged in the coal-carrying trade between Newport News and New England. The fleet is leased to the Chesapeake and Ohio Coal Agency Co., for an amount sufficient to pay insurance, cost of repairs and interest on bonds.

FINANCIAL STATEMENT.—Capital stock, $105,000; funded debt, $636,800—total, $641,800, all owned by the Chesapeake and Ohio Ry. Co.

CORPORATE OFFICERS.—G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Potts, Treas.; W. W. Willett, Sec., Richmond, Va. Office, Richmond, Va.

COVINGTON AND CINCINNATI ELEVATED RR. AND TRANSFER AND BRIDGE CO.—Covington, Ky., to Cincinnati, O., 2.1 m., embracing bridge across Ohio River and extensive terminals in Cincinnati and Covington. Locomotives, 4.

HISTORY.—Consolidation, Feb. 2, 1886, of a company of the same name, of Kentucky, and the Ohio and Kentucky Bridge Co., of Ohio. Opened Jan. 3, 1889. (See Manual for 1891, page 108.) Operated at cost by C. & O. Ry. Co., the operating results being included in the statement for that company.

BALANCE SHEET, June 30, 1902.—Capital stock, $1,500,000; funded debt (1st 5s of Oct. 1, 1937), $3,500,000—total, $5,000,000. Cost of road and equipment, June 30, 1902, $5,495,947.

The C. & O. Ry. Co. owns all the stock and all the bonds and has deposited them under its 1st consolidated mortgage.

CORPORATE OFFICERS.—G. W. Stevens, Pres.; D. Axtell, Vice-Pres.; C. E. Wellford, Sec., Richmond, Va.; L. E. Osborn, Treas., Cincinnati, O. Office, Richmond, Va.

GREENBRIER RY.—Whitcomb to Durbin, W. Va., 95.5 miles. Rail (steel), 62 lbs.

HISTORY.—Chartered Nov. 16, 1897; road completed as above on June 1, 1901, and tracklaying on the remaining 14 miles, from Cass to Durban, was expected to be completed by Nov. 1, 1901.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $5,000; funded debt (1st gold 4s of Nov. 1, 1940), $2,000,000. Cost of road, $2,050,902. The capital stock is owned by the C. & O. Ry. Co., and that company guarantees the bonds, both as to principal and interest. The authorized issue of bonds is $3,000,000, the $1,000,000 unissued being reserved for the construction or acquisition of extensions or branches of the Greenbrier Ry., and for betterments.

CORPORATE OFFICERS.—G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

GUYANDOT VALLEY RY.—Barboursville to Midkiff, W. Va., 26.5 miles. Rail (steel), 62 lbs.

HISTORY.—Chartered March 1, 1899; road built in 1900.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $500,000, representing cost of road. The capital stock is owned by the C. & O. Ry. Co.

CORPORATE OFFICERS.—J. L. Caldwell, Pres., Huntington, W. Va.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

KANAWHA AND POCAHONTAS RR.—Pratt, W. Va., to end of track, 14 miles. Rail (steel), 75 lbs. This is a private road, owned by Charles Pratt & Co., 26 Broadway, New York, N. Y. It was completed in Sept., 1900. Leased to the Chesapeake and Ohio Ry. Co. for 50 years, from June 12, 1901.

CORPORATE OFFICERS.—C. M. Pratt, Pres.; George D. Pratt, Vice-Pres.; A. C. Bedford, Treas.; H. I. Pratt, Sec., 26 Broadway, New York, N. Y. Office, Pratt, Kanawha County, W. Va.

KINNICONNICK AND FREESTONE RR.—Stone City, Ky., to Quarries, 19.8 miles.

INCOME ACCOUNT.—Earnings, year ending June 30, 1902, $10,283. Expenses and taxes, $23,700. Deficit, $13,583.

FINANCIAL STATEMENT.—Capital stock, $88,800; funded debt (1st mtge. 6s), $200,000; unfunded debt, $21,437—total, $310,237. Cost of road, etc., $291,073. Stock and bonds, all owned by C. & O. Ry. Co., the bonds being deposited under that company's general mortgage.

CORPORATE OFFICERS.—G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

LEXINGTON AND BIG SANDY RY.—Lexington to Denton, Ky., 109.6 m.; Mt. Sterling to Rothwell, Ky., 19.5 m.; Ashland to White House, Ky., 53.3 m.; Richardson to Peach Orchard, Ky., 3 m.—total, 185.4 m.; 2d track, 7 m.; total track (steel; 50 to 62 lbs.), 239.2 miles.

HISTORY.—Consolidation, July 1, 1902, of the Elizabethtown, Lexington and Big Sandy RR. Co., Kentucky and South Atlantic RR. Co., Ohio and Big Sandy RR. Co., and Ohio River and Charleston RR. Co. of Kentucky, four proprietary companies of the Chesapeake and Ohio Ry. Co., the mileage and capitalization of which are shown in Sec. 4. This consolidation is preliminary to a further consolidation with the Chesapeake and Ohio Ry. Co.

FINANCIAL STATEMENT.—Capital stock, $4,800,000, all owned by the Chesapeake and Ohio Ry. Co.

CORPORATE OFFICERS.—G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Potts, Treas.; C. E. Wellford, Sec., Richmond, Va. Office, Richmond, Va.

MAYSVILLE AND BIG SANDY RR.—Ashland to Covington, Ky., 144 m.; 2d track, 6.6 m.; total track (steel; 75 lbs.), 211.6 miles.

HISTORY.—Chartered Dec. 18, 1850, and by subsequent acts. Road opened Jan. 3, 1889. Operated at cost by C. & O. Ry. Co.

ROLLING STOCK.—Locomotives, 20. Cars, 1,618.

FINANCIAL STATEMENT.—Capital stock, $7,500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Feb. 1, 1938, interest Feb. and Aug., in New York), $7,500,000; unfunded debt (advances by C. & O. Ry. Co.), $800,886—total, $15,800,886. Contra: Cost of road, etc., $15,879,155. The C. & O. Ry. Co. owns $5,000,000 of the capital stock and all of the bonds and has deposited them under its 1st consol. mtge.

CORPORATE OFFICERS.—G. W. Stevens, Pres.; Decatur Axtell, Vice-Pres.; C. E. Wellford, Sec.; C. E. Potts, Treas., Richmond, Va. Office, Richmond, Va.

17. *Board of Directors, Chesapeake and Ohio Ry. Co., elected October 21, 1902.*

H. McK. Twombly	New York, N.Y.	S. M. Prevost	Philadelphia, Pa.	G. W. Stevens	Richmond, Va.
W. H. Newman	" "	Samuel Rea	" "	Decatur Axtell	" "
C. M. Depew	" "	John P. Green	" "	H. T. Wickham	" "

George W. Stevens, *President*..........................Richmond, Va.

Decatur Axtell, *Vice-President*.......................... " "

Treasurer—C. E. Potts...........Richmond, Va. | *Secretary*—C. E. Wellford.........Richmond, Va.

Comptroller—L. F. Sullivan.......Richmond, Va.

Principal Office and Address..........................Richmond, Va.

GEORGIA RAILROAD AND BANKING COMPANY.

1. Main Line of Road.—Augusta, Ga., to Atlanta, Ga.............. 171 miles.

Athens Branch: Union Point to Athens, Ga	40 m.	
Washington Branch: Barnett to Washington, Ga	18 m.	
Macon Branch: Camak to Central RR. Junction, Ga	74 m.—132	"
Trackage: *Central of Ga. Ry.:* Macon Branch Junction to Macon, Ga	4	"
Total length of lines	307 miles.	

Sidings, etc., 71.86 miles. Gauge, 4 ft. 9 in. Rail (steel, 303 m.), 56 and 65 lbs.

History.—Chartered as Georgia RR. Co. on Dec. 21, 1833; present name adopted under Act of Dec. 18, 1835 (see Manual for 1899, page 417). The banking business has been turned over to the Georgia RR. Bank, a separate corporation, a majority of whose capital stock is owned by this company. The railroad property was leased for 99 years on May 7, 1881, to William M. Wadley at a rental of $600,000 a year, payable September 30 and March 31. The Louisville and Nashville RR. Co. and the Atlantic Coast Line RR. Co. are now joint lessees. This company holds as security for the performance of the terms of the lease $500,000 5 p. c. gold bonds of the South and North Alabama RR. Co., and $500,000 1st mtge. 4 p. c. gold bonds of the Atlantic Coast Line RR. of South Carolina.

This company owns one-half interest in the Western Ry. of Ala. (the other half being owned by the Central of Georgia Ry. Co.), and owns more than a two-fifths interest in the Atlanta and West Point RR.

2. Surplus Account (*Lessor*), April 1, 1903.—Surplus, April, 1902, $782,678.72; receipts for year (rental), $600,000—total, $1,382,678.72. Contra: Accrued dividends (April, July, and Oct., 1902, and Jan., 1903, 2¾ p. c. each), $462,000; interest on bonds, $138,000; redemption of old bank notes, $1.70—total, $600,001.70. Balance, $782,677.02.

3. Dividends.—From the organization of the company to the close of the fiscal year 1903 there were paid 159 cash dividends aggregating 513½ p. c. The dates and rates

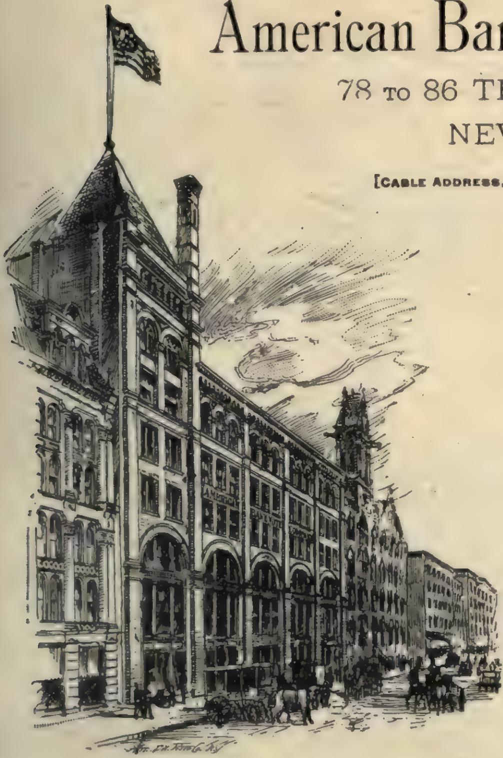
American Bank Note Company

78 to 86 TRINITY PLACE
NEW YORK

[Cable Address, "BANKNOTE NEWYORK"]

BUSINESS FOUNDED 1795

1795 1879



AUGUSTUS D. SHEPARD, Chairman of the Board
THEO. H. FREELAND, President
WARREN L. GREEN, Vice-President
JARED K. MYERS, 2nd Vice-President
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL, Ass't Sec'y.

ENGRAVERS AND PRINTERS OF BONDS AND STOCK CERTIFICATES

And all other documents requiring security; Bank Notes, Postage and Revenue Stamps for the United States and Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

ENGRAVING AND PRINTING

Executed in the finest and most artistic style from steel plates, with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this Company.

SAFETY COLORS SAFETY PAPERS

Work Done in Fire-Proof Buildings.

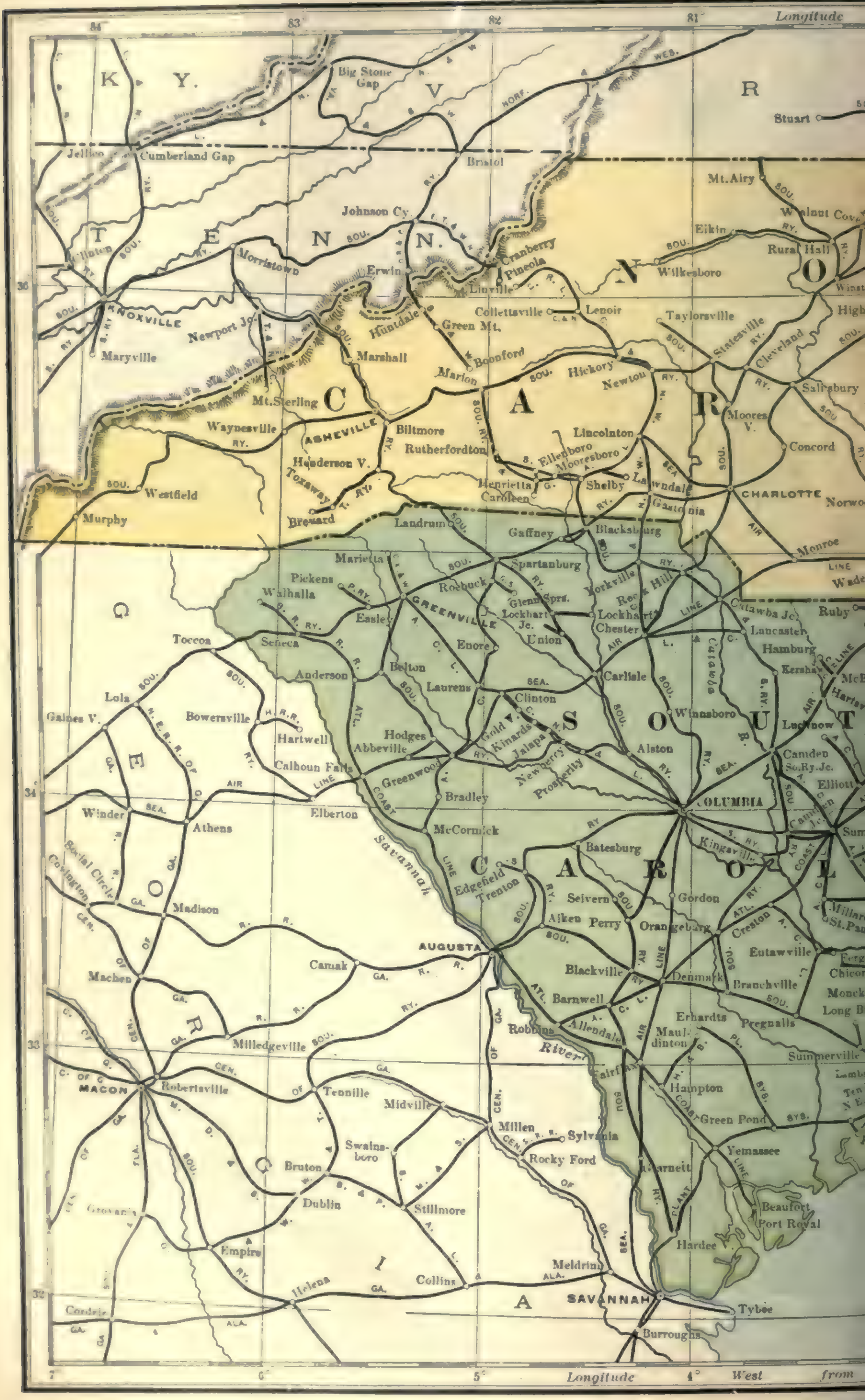
RAILWAY PRINTING OF ALL DESCRIPTIONS

Railway Tickets, Maps, Folders and Illuminated Show Cards of the Most Approved Styles, Numbered, Local and Coupon Tickets of any Size, Pattern, Style or Device, with Steel Plate Tints.

Lithographic and Type Printing of All Kinds

COMMUNICATIONS MAY BE ADDRESSED TO THE COMPANY IN ANY LANGUAGE

Poor's Manual—Railroad Map of the United States, 1903.


Longitude
84°
83°
82°
81°
K Y.
V
R
Big Stone Gap
Stuart
Jellico
Cumberland Gap
Bristol
Mt. Airy
Johnson Cy.
T E N N.
Walnut Cove
Elkin
Rural Hall
Wilkesboro
N O
Morristown
Erwin
Cranberry
Pineola
Linville
Knoxville
Maryville
Newport Jc.
Huntdale
Green Mt.
Collettsville
Lenoir
Taylorsville
Statesville
Cleveland
Salisbury
Marshall
Boonford
Marion
Hickory
Newton
Mt. Sterling
C A R
Mooresville
Waynesville
Asheville
Biltmore
Rutherfordton
Lincolnton
Concord
Henderson V.
Ellenboro
Mooresboro
Shelby
Lawndale
Toxaway
Henrietta
Caroleen
Gastonia
Charlotte
Norwood
Westfield
Murphy
Brevard
Landrum
Gaffney
Blacksburg
Monroe
Marietta
Spartanburg
Wadesboro
Pickens
Walhalla
Roebuck
Glenn Sprs.
Yorkville
Rock Hill
Catawba Jc.
Ruby
Easley
Greenville
Lockhart Jc.
Lockhart
Chester
Lancaster
G
Toccoa
Seneca
Enore
Union
Hamburg
Anderson
Belton
Laurens
Carlisle
Kershaw
Lola
Clinton
Gaines V.
Bowersville
Hartwell
Hodges
Abbeville
Gold V.
Kinards
Winnsboro
S O U T
Lucknow
Calhoun Falls
Greenwood
Jalapa
Newberry
Prosperity
Alston
Camden
Elberton
Bradley
Columbia
Elliott
Winder
Athens
McCormick
Batesburg
Kingsville
Social Circle
Covington
Savannah
Edgefield
Trenton
C A R O L
Madison
Seivern
Gordon
Aiken
Perry
Orangeburg
Creston
St. Paul
Augusta
Camak
Eutawville
Machen
Blackville
Denmark
Branchville
Barnwell
Robbins
Allendale
Erhardts
Pregnalls
Long B.
Milledgeville
Mauldin
Summerville
River
Macon
Robertsville
Tennille
Midville
Hampton
Millen
Sylvania
Green Pond
Swainsboro
Rocky Ford
Yemassee
Bruton
Garnett
Dublin
Stillmore
Beaufort
Port Royal
Grovania
Empire
Hardee
Meldrim
Collins
Helena
Savannah
Tybee
Cordele
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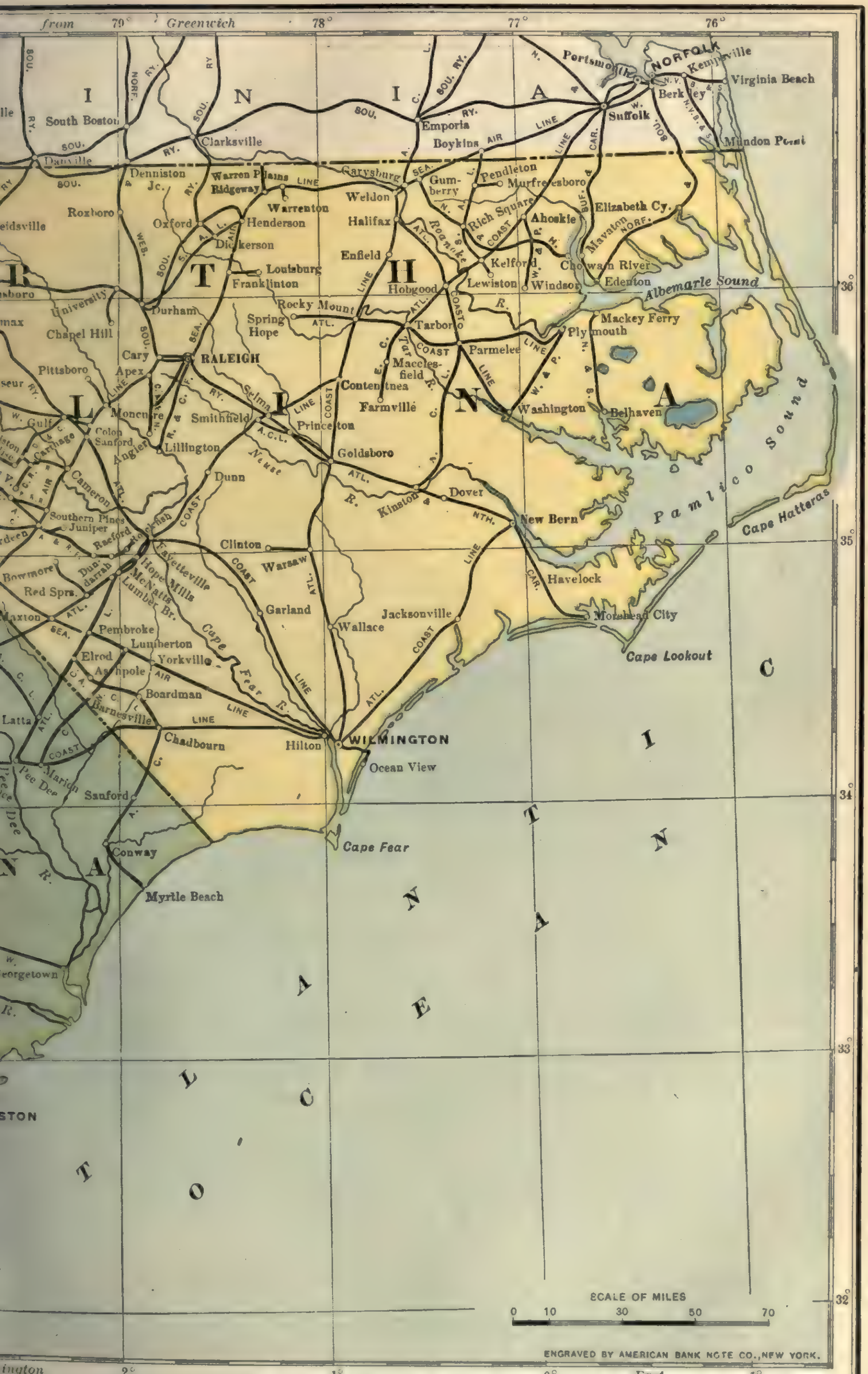
NORTH CAROLINA AND SOUTH CAROLINA.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VIRGINIA
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NORFOLK
Portsmouth
Kempsville
Virginia Beach
Berkley
Suffolk
Mundon Point
South Boston
Clarksville
Emporia
Boykins
Danville
Denniston Jc.
Warren Plains
Ridgeway
Warrenton
Gaysburg
Gumberry
Pendleton
Murfreesboro
Weldon
Halifax
Rich Square
Ahoskie
Elizabeth Cy.
Roxboro
Oxford
Henderson
Dickerson
Enfield
Kelford
Chowan River
Edenton
Louisburg
Franklinton
Hobgood
Lewiston
Windsor
Albemarle Sound
University
Durham
Chapel Hill
Rocky Mount
Spring Hope
Tarboro
Mackey Ferry
Plymouth
Cary
RALEIGH
Pittsboro
Apex
Parmelee
Macclesfield
Contentnea
Farmville
Washington
Belhaven
Moncure
Colon
Sanford
Smithfield
Selma
Princeton
Angier
Lillington
Carthage
Cameron
Goldsboro
Dunn
Neuse
Pamlico Sound
Southern Pines
Juniper
Raeford
Hope Mills
Dover
Kinston
New Bern
Cape Hatteras
Clinton
Warsaw
Fayetteville
Bowmore
Dundarrah
McNatts
Lumber Br.
Red Sprs.
Garland
Havelock
Morehead City
Cape Lookout
Pembroke
Lumberton
Jacksonville
Wallace
Elrod
Yorkville
Ashpole
Boardman
Cape Fear R.
Barnesville
Latta
Chadbourn
Hilton
WILMINGTON
Ocean View
Marion
Pee Dee
Sanford
Conway
Cape Fear
Myrtle Beach
Georgetown
SOU. RY.
ATL. COAST LINE
SEA. AIR LINE
NORF. & SOU.
SCALE OF MILES
0 10 30 50 70
ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK.

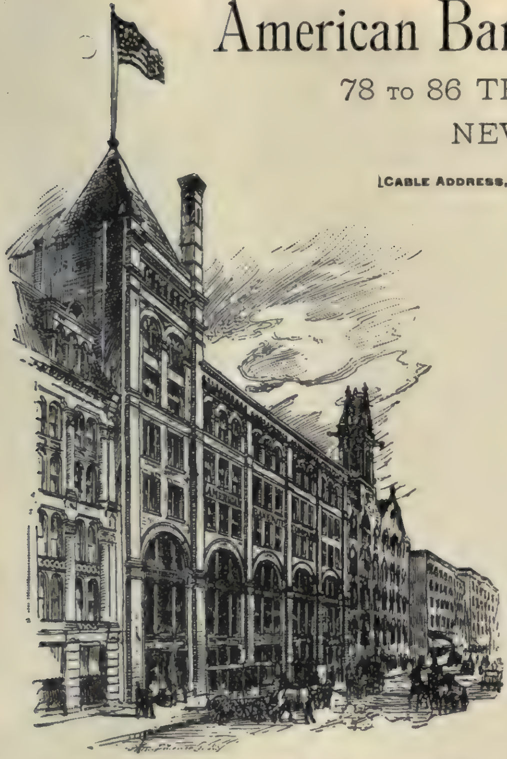
Railroad Map of North Carolina and South Carolina.

Railroad Map of Georgia and Alabama.

American Bank Note Company

78 to 86 TRINITY PLACE
NEW YORK

[CABLE ADDRESS, "BANKNOTE NEWYORK"]



BUSINESS FOUNDED 1795

1795 1879

AUGUSTUS D. SHEPARD, Chairman of the Board
THEO. H. FREELAND, President
WARREN L. GREEN, Vice-President
JARED K. MYERS, 2nd Vice-President
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL Ass't Sec'y.

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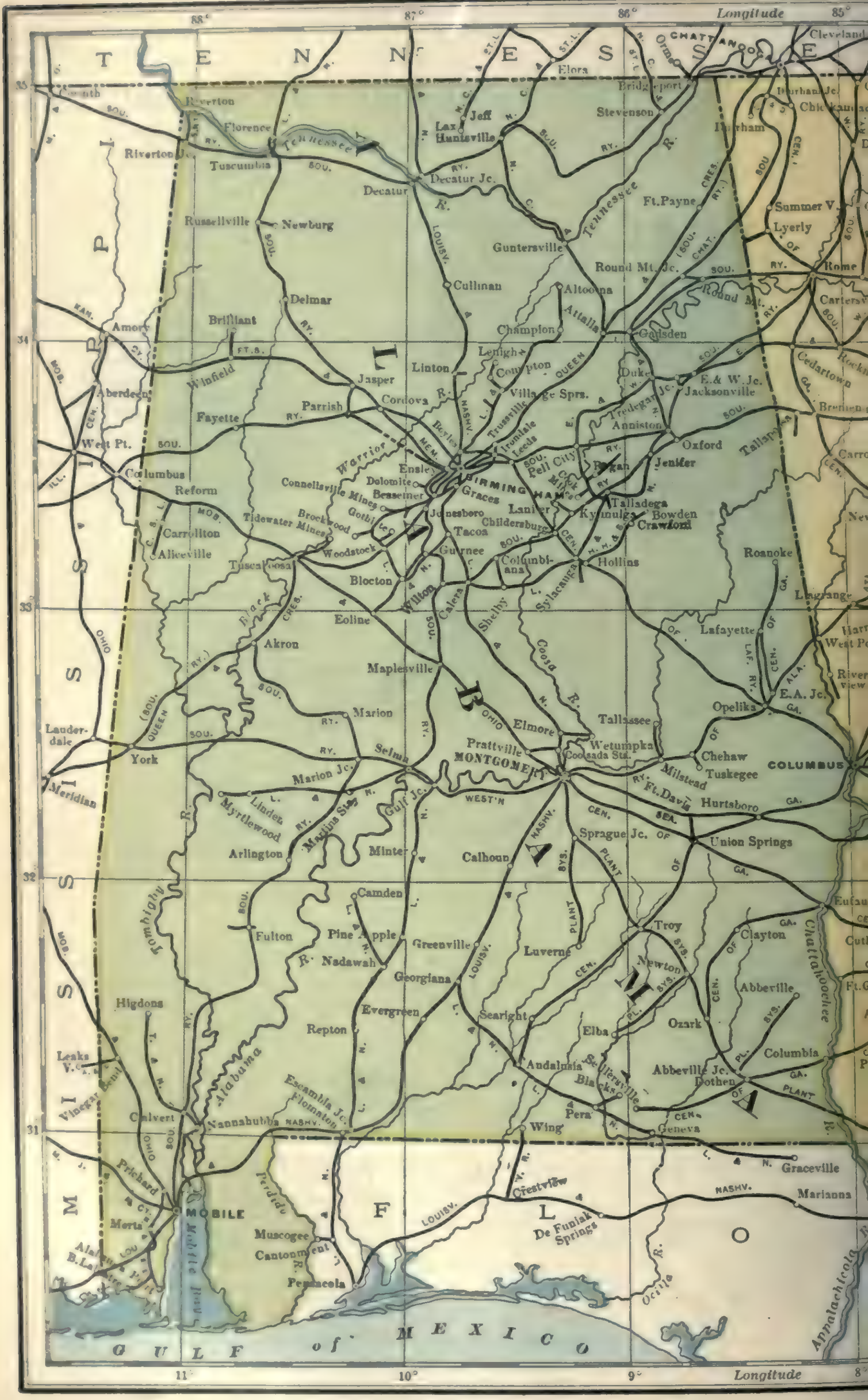
Poor's Manual—Railroad Map of the United States, 1903.



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T E N N E S S E E
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Bridgeport
Stevenson
Riverton
Florence
Tennessee
Riverton Jc.
Tuscumbia
Jeff
Lax
Huntsville
Decatur Jc.
Decatur
Durham Jc.
Chickamauga
Durham
Summer V.
Lyerly
Rome
Carters
Russellville
Newburg
Guntersville
Ft.Payne
Round Mt. Jc.
Round Mt.
Cullman
Altoona
Delmar
Brilliant
Amory
Attalla
Champion
Gadsden
Lehigh
Compton
Linton
Cedartown
Aberdeen
Winfield
Jasper
Village Sprs.
Duke
E.& W. Jc.
Jacksonville
Fayette
Parrish
Cordova
Trussville
Irondale
Leeds
Tredegar
Anniston
Oxford
Tallapoosa
West Pt.
Boyles
Ensley
Pell City
Ragan
Jenifer
Columbus
Dolomite
Connellsville Mines
Bessemer
BIRMINGHAM
Graces
Coal City
Talladega
Reform
Brockwood
Gothite
Jonesboro
Lanier
Kymulga
Bowden
Crawford
Tidewater Mines
Childersburg
Carrollton
Tacoa
Woodstock
Aliceville
Gurnee
Columbiana
Hollins
Roanoke
Tuscaloosa
Blocton
Wilton
Calera
Shelby
Sylacauga
Lagrange
Eoline
Lafayette
Akron
Black
Coosa R.
West Point
Maplesville
River view
Marion
Elmore
Tallassee
Opelika
E.A. Jc.
Lauderdale
York
Prattville
Coosada Sta.
Wetumpka
Chehaw
COLUMBUS
Meridian
Selma
MONTGOMERY
Milstead
Tuskegee
Marion Jc.
Ft. Davis
Myrtlewood
Linden
Martins Sta.
Gulf Jc.
Hurtsboro
Union Springs
Arlington
Minter
Calhoun
Sprague Jc.
Camden
Troy
Tombigby
Pine Apple
Greenville
Luverne
Clayton
Fulton
Nadawah
Newton
Chattahoochee
Georgiana
Abbeville
Higdons
Evergreen
Searight
Ozark
Repton
Elba
Leaks V.
Andalusia
Abbeville Jc.
Columbia
Dothen
Blacks
Sellersville
Alabama
Escambia Jc.
Flomaton
Vinegar Bend
Calvert
Nannahubba
Wing
Pera
Geneva
Graceville
Prichard
Crestview
Marianna
MOBILE
Mobile Bay
Perdido
F L O R I D A
Merts
Muscogee
De Funiak Springs
Cantonment
Alabama Port
B. La Batre
Pensacola
Ocilla
Appalachicola
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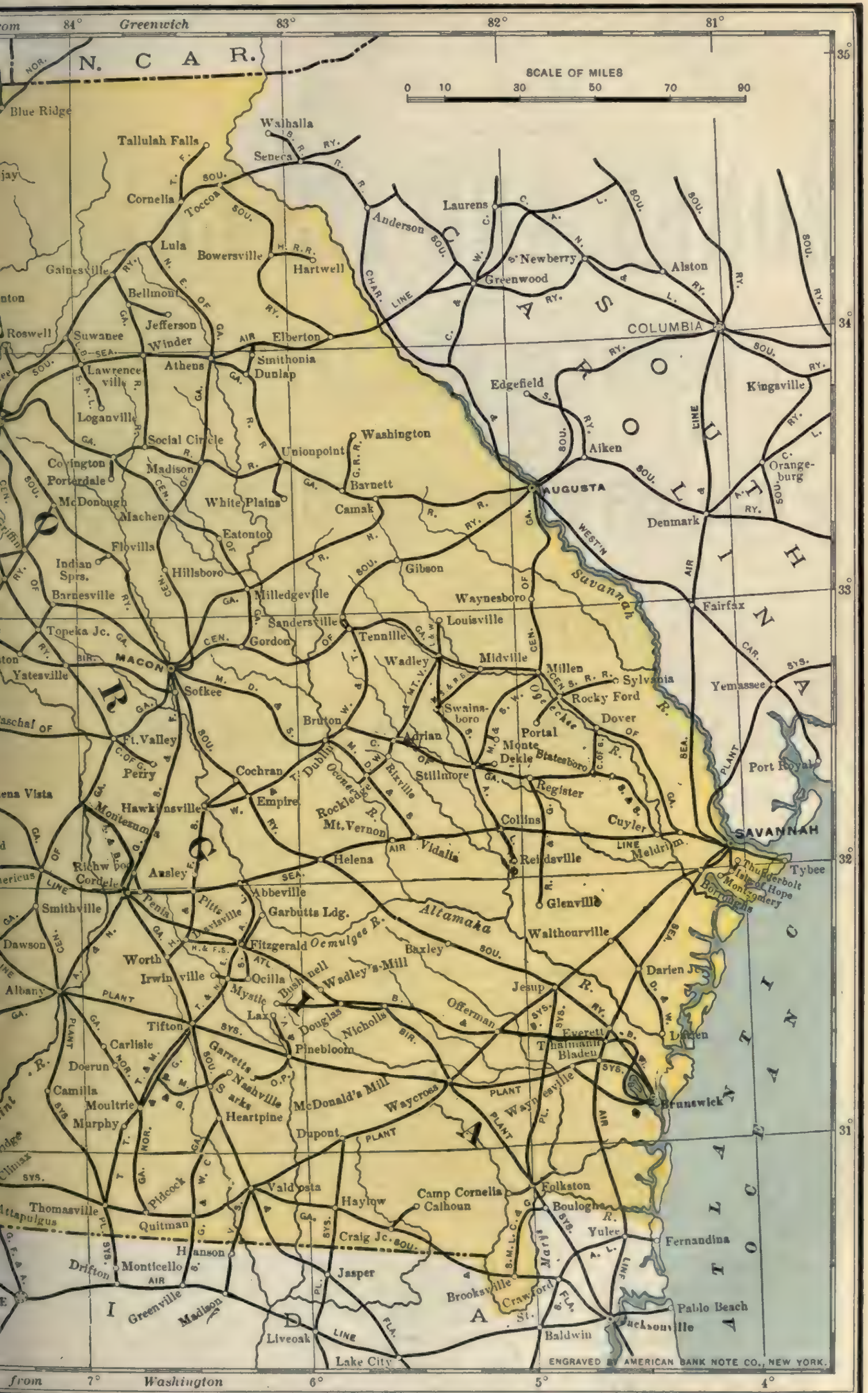
GEORGIA AND ALABAMA.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N. C A R.
SCALE OF MILES
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Blue Ridge
Tallulah Falls
Walhalla
Seneca
Cornelia
Toccoa
Lula
Bowersville
Hartwell
Gainesville
Bellmont
Jefferson
Roswell
Suwanee
Winder
Athens
Elberton
Smithonia
Dunlap
Lawrenceville
Loganville
Social Circle
Covington
Porterdale
Madison
McDonough
Machen
White Plains
Unionpoint
Washington
Barnett
Camak
Eatonton
Flovilla
Indian Sprs.
Hillsboro
Milledgeville
Barnesville
Topeka Jc.
Sandersville
Gordon
Tennille
Yatesville
MACON
Sofkee
Ft. Valley
Perry
Bruton
Dublin
Adrian
Cochran
Empire
Hawkinsville
Montezuma
Richwood
Cordele
Ansley
Abbeville
Rockledge
Mt. Vernon
Helena
Vidalia
Garbutts Ldg.
Fitzgerald
Smithville
Dawson
Albany
Worth
Irwinville
Ocilla
Mystic
Lax
Tifton
Carlisle
Doerun
Camilla
Moultrie
Murphy
Pinebloom
Douglas
Nicholls
Garretts
Nashville
Sparks
Heartpine
McDonald's Mill
Waycross
Dupont
Valdosta
Pidcock
Thomasville
Attapulgus
Quitman
Hanson
Monticello
Drifton
Greenville
Madison
Liveoak
Jasper
Lake City
Haylow
Craig Jc.
Camp Cornelia
Calhoun
Folkston
Boulogne
Yulee
Fernandina
Brooksville
Crawford
Baldwin
Jacksonville
Pablo Beach
Gibson
Louisville
Wadley
Midville
Swainsboro
Waynesboro
Millen
Sylvania
Rocky Ford
Dover
Portal
Monte
Dekle
Statesboro
Stillmore
Register
Collins
Reidsville
Glennville
Cuyler
Meldrim
SAVANNAH
Thunderbolt
Isle of Hope
Montgomery
Burroughs
Tybee
Walthourville
Baxley
Wadley's Mill
Offerman
Jesup
Darien Jc.
Darien
Everett
Thalmann
Bladen
Waynesville
Brunswick
Altamaha
Oemulgee R.
Oconee R.
Ogeechee
Savannah R.
St. Marys
Laurens
Anderson
Newberry
Greenwood
Alston
COLUMBIA
Kingsville
Edgefield
Aiken
AUGUSTA
Orangeburg
Denmark
Fairfax
Yemassee
Port Royal
SOUTH CAROLINA
GEORGIA
FLORIDA
ATLANTIC OCEAN

ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK.

Railroad Map of Georgia and Alabama.

NOW READY.

MONEY AND ITS LAWS:

EMBRACING

A HISTORY OF MONETARY THEORIES

AND

A HISTORY OF THE CURRENCIES

OF THE

UNITED STATES.

By HENRY V. POOR.

Poor's Railroad Manual Co., 68 William St., New York.

1 vol., royal octavo, cloth, pp. xl., 623.
Price, $5.00.

Sent, free of postage, upon receipt of price, by the publishers, and for sale by all booksellers.

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JAMES H. BEAL, *President* Second National Bank, Boston, Mass.
WINSLOW, LANIER & CO., *Bankers*, New York.
JAMES A. DUPEE, *Treasurer* Hamilton & Appleton Mfg. Co., Boston, Mass.

per cent. of the dividends to and including that of April 15, 1898, are in the MANUAL for 1898, page 456. (See GENERAL INDEX for table of DIVIDENDS PAID BY RAILROAD COMPANIES.)

4. Statement of the income and capital accounts, Lessor Co., for seven fiscal years:

	1897	1898	1899	1900	1901	1902	1903
	$	$	$	$	$	$	$
Lease Rental	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Receipts	21,672	24,052	21,093	19,820	....	....	....
Net Income	621,672	624,052	621,093	619,820	600,000	600,000	600,000
Sundry Expenses	256	307	252	268	59,252	6	2
Interest on Bonds	148,000	143,000	138,000	138,000	138,000	138,000	138,000
Balances	473,416	480,745	482,841	481,552	402,748	461,994	461,998
Dividends	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	462,000
Capital Stock	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Profit and Loss	1,171,699	1,190,443	822,385	841,937	782,685	782,679	782,677
Income	....	....	....	....	....	....	....
Sundry Accounts	32,256	25,590	24,285	20,483	20,245	18,854	19,953
Total Liabilities	7,903,955	7,916,033	7,546,670	7,562,420	7,502,930	7,501,533	7,502,630
Road and Outfit	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Macon & Augusta RR.	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000
Stocks, Bonds, etc	2,164,010	2,164,010	1,775,110	1,775,110	1,691,110	1,709,790	1,721,988
Cash and Cash Assets	309,945	322,023	341,560	357,310	381,820	361,743	350,642
Total Resources	7,903,955	7,916,033	7,546,670	7,562,420	7,502,930	7,501,533	7,502,630

5. Funded Debt.—The funded debt outstanding on March 31, 1903, consisted of (1) $1,000,000 6s of Jan. 1, 1910; (2) $300,000 6s of Jan. 1, 1922, and (3) $1,200,000 5s of Jan. 1, 1922.

6. *Company's General Balance Sheet, March* 31, 1903.

Road and Outfit	$4,200,000 00	Capital Stock	$4,200,000 00
Macon and Augusta RR	1,230,000 00	Surplus	782,677 02
Joint Interest in Harison Block	30,947 59	Funded Debt Outstanding	2,500,000 00
Stock Ga. RR. Bank	198,200 00	Accrued Interest on Bonds Unpaid	4,410 00
Stocks and Bonds	1,492,840 00	Unclaimed Dividends	15,542 88
Bills Receivable	25,000 00		
Cash (on deposit in Bank)	325,642 31		
Total Assets	$7,502,629 90	Total Liabilities	$7,502,629 90

7. Securities owned by Georgia Railroad & Banking Co., and held by said company for use of Georgia Railroad Lessees, **June 30, 1902.**

DESCRIPTION	Par Value	Ledger Valuation
	$	$
15,000 Shares Stock Western Railway of Alabama, $100 each	1,500,000.00	900,000.00
5,472 Shares Stock Atlanta and West Point RR. Co., $100 each	547,200.00	561,840.00
31 Bonds Walton Railroad Co., $1,000 each, 6 per cent	31,000.00	31,000.00
Cash Realized from Sale of Union Point and White Plains Railroad Co. Securities, viz.: 200 Shares of Stock, $20,000, and 84 Bonds, $84,000, for which the Georgia Railroad and Banking Co. holds note	25,000.00	25,000.00
Total held by Georgia Railroad and Banking Co.	2,103,200.00	1,517,840.00
Securities Owned and Held by the Lessees:		
Certificate Indebtedness A. & W. P. RR. Co., 6 per cent	388,900.00	388,900.00
2,800 Shares Common Stock, Gainesville, Jefferson & South. RR. Co., $50 each	140,000.00	....
160 Shares Preferred Stock Gainesville, Jefferson & Southern RR. Co., $50 each	8,000.00	3,333.34
Total held by Lessees Georgia Railroad	536,900.00	392,233.34
RECAPITULATION		
Securities held by Georgia Railroad and Banking Co	2,103,200.00	1,517,840.00
Securities held by Georgia Railroad Lessees	536,900.00	392,233.34
Total Securities	2,640,100.00	1,910,073.34

8. Income from Securities Owned.—The income from securities held by the company ($2,047,200 as above) during the year ending March 31, 1903, was as follows: Dividends on W. Ry. of Ala. stock, $60,000; on A. & W. P. RR. stock, $56,166—total, $116,166; all of which has been paid over to lessee of Georgia RR. under the terms of the lease.

FINANCIAL STATEMENTS OF THE GEORGIA RAILROAD BANK.

9. Income Account, year ending Dec. 31, 1902.—Earnings—discounts, $109,392.03; exchange, $7,735.15; rents and dividends, $7,218.39; old claims, $653.35—total, $124,998.92. Expenses of company and bank, $77,205.17; losses in bad debts, $17,170.05; reduction value real estate, $76,802.81—total, $171,178.03. Deficit for year, $46,179.11. Undivided profits from last year, $190,336.18. Net undivided profits on Dec. 31, 1902, $144,157.07.

10. Balance Sheet, March 31, 1903.—Capital stock, $200,000; undivided profits, $158,018.92; due depositors and banks, $2,027,408.06—total liabilities, $2,385,426.98. Contra: Loans and discounts, $1,771,897.10; bonds and stocks, $70,376.89; banking house, $50,000; other real estate, $40,454.79; due from banks, $242,040.09; cash, $210,658.11—total, $2,385,426.98.

11. *Board of Directors, Ga. RR. & B. Co., as constituted May* 1, 1903.

Jacob Phinizy.....Augusta, Ga.
H. D. McDaniel...Monroe, Ga.
H. H. Hickman....Augusta, Ga.
Thos. Barrett, Jr. " "
T. M. Green...Washington, Ga.
E. W. Butler.....Madison, Ga.
A. W. Calhoun.....Atlanta, Ga.
T. W. Coskery.....Augusta, Ga.
Leonard Phinizy.. " "
James White........Athens, Ga.
R. D. Spalding.....Atlanta, Ga.
Wm. A. Latimer..Augusta, Ga.
George A. Speer...Atlanta, Ga.
Wm. W. Thomas...Athens, Ga.
James Tobin.......Augusta, Ga.
Billups Phinizy.....Athens, Ga.
Henry B. King....Augusta, Ga.

JACOB PHINIZY, *President*..............................Augusta, Ga.
C. G. Goodrich, *Cashier*.............................. " "

GEORGIA RAILROAD.—STATEMENT OF THE OPERATIONS, ETC., OF THE GEORGIA RAILROAD, LOUISVILLE AND NASHVILLE RR. CO. AND ATLANTIC COAST LINE RR. CO., *Lessees.*

1. Mileage Operated, June 30, 1902:

Leased:	*Georgia RR.* (as per mileage statement on page 224)	307 miles.
Controlled:	*Gainesv., Jefferson & Southern RR.* (See subjoined statement)	65 "
Owned or Controlled by Lessees, Ga. RR.:	*Augusta Belt Ry.* (See subjoined statement)	7 "
	Milledgeville Ry. (See General Index—Street Rys.)	6 "
	Lexington Terminal RR. (See subjoined statement)	4 "
Total length of lines operated, June 30, 1902		389 miles.

The Gainesville, Jefferson and Southern RR. is of 3-ft. gauge; the others are standard gauge roads. The Georgia Railroad Lessees hold $\frac{57}{100}$ interest in the Gainesville, Jefferson and Southern RR. Co., and have endorsed $236,500 bonds of the same company. Under the terms of the lease from the Georgia RR. and Banking Co., the Lessees hold interests in the Atlanta and West Point RR., 87 miles, and Western Ry. of Alabama, 138 miles, a total of 225 miles, making the aggregate mileage of the system, 614. The Union Point and White Plains RR. has been surrendered to its owners.

2. Rolling Stock, June 30, 1902.—Locomotives, 50. Cars—passenger, 34; combination, 4; sleeping, 6; baggage, mail, and express, 16; freight (box, 1,070; flat, 183; coal, 243; stock, 43; furniture, 5; refrigerator, 5), 1,549; service, 49—total cars, 1,658.

3. Earnings and Expenses, Supplementary Statement, 11 months ending May 31, 1903, and comparison with 11 months ending May 31, 1902.—Gross earnings—1903, $2,143,441.07; 1902, $1,848,838.69; increase, $294,602.38. Operating expenses—1903, $1,467,004.95; 1902, $1,227,976.40; increase, $239,028.55. Net earnings—1903, $676,436.12; 1902, $620,862.29; increase, $55,573.83. Net income—1903, $764,519.12; 1902, $708,945.29; increase, $55,573.83.

3a. Operations, Georgia RR. and controlled line, year ending June 30, 1902:

	Georgia RR.	G., J. & S. RR.	Total all Lines	
			1902	1901
Miles of Railroad Operated	307	65	372	372
Engine Mileage—Passenger	687,235	13,208	700,443	685,688
Freight	1,017,914	....	1,017,914	899,984
Mixed	111,772	121,392	233,164	245,700
Other	342,636	....	342,636	323,558
Total Engine Mileage	2,159,557	134,600	2,294,157	2,154,930
Passengers Carried	556,803	57,212	616,015	663,524
Passengers Carried One Mile	21,063,343	847,232	21,910,575	20,634,781
Tons Freight Moved	1,106,013	67,576	1,173,589	1,120,764
Tons Freight Moved One Mile	132,529,972	1,822,387	134,352,359	121,537,023
	$	$	$	$
Earnings—Passenger	527,279.39	25,830.63	553,110.02	515,194.74
Freight	1,379,170.01	69,820.87	1,448,990.88	1,334,164.30
Mail	45,110.88	3,452.28	48,563.16	48,566.50
Express	28,351.74	706.42	29,058.16	24,084.41
Miscellaneous	6,845.49	....	6,845.49	5,011.68
Total Earnings	1,986,757.51	99,810.20	2,086,567.71	1,927,021.63
Expenses—Maintenance Way and Structures	228,925.07	17,939.54	246,864.61	220,338.85
Maintenance of Equipment	248,129.11	8,580.33	256,709.44	300,853.07
Transportation	708,037.12	47,047.52	755,084.64	706,652.49
General	142,886.70	10,034.13	152,920.83	138,769.62
Taxes	12,550.50	2,729.59	15,280.09	15,296.80
Total Operating Expenses	1,340,528.50	86,331.11	1,426,859.61	1,381,910.83
Net Earnings	646,229.01	13,479.09	659,708.10	545,110.80
Other Receipts—Interest and Dividends	116,166.00	....	116,166.00	117,423.00
Total Net Income	762,395.01	13,479.09	775,874.10	662,533.80
Deduct Interest on Bonds	....	16,555.00	16,555.00	16,555.00
Rental Georgia RR. and Branches	600,000.00	....	600,000.00	600,000.00
Balance, Surplus	162,395.01	*def* 3,075.91	159,319.10	45,978.80
Gross Earnings per Mile	6,471.52	1,535.54	5,609.05	5,152.47
Operating Expenses per Mile	4,366.54	1,328.17	3,835.65	3,694.95
Net Earnings per Mile	2,104.98	207.37	1,773.40	1,457.52
Expenses to Earnings	67.47 p. c.	86.50 p. c.	68.37 p. c.	71.72 p. c.
Average Rate per Passenger per Mile	2.50 c.	3.05 c.	2.52 c.	2.49 c.
Average Rate per Ton per Mile	1.10 c.	3.83 c.	1.08 c.	1.09 c.

The net income of the Georgia RR. fcr the fiscal year 1902, $762,395.01, is placed as follows: Cash in bank, $28,725.10; current balances (debtor, $553,226.74; creditor, $247,669.54), $305,557.20; balance paid on rental account, $411,557.71; advanced for Gainesville, Jefferson and Southern RR., $16,555—total, $762,395.01. Deduct loss on Gainesville, Jefferson and Southern RR., $16,555. Total net income, $745,840.01.

4. Profit and Loss Account, June 30, 1902.—*Debit:* Rental of Georgia RR. and branches this fiscal year, $600,000; loss on Gainesville, Jefferson and Southern this fiscal year, $16,555; cost of new cars (25 coal, $17,789.50; 25 stock, $14,180.50), $31,970; balance to credit of profit and loss, June 30, 1902, $184,282.30—total, $832,807.30. *Credit:* Balance to credit of profit and loss, June 30, 1901, $70,412.29; net income Georgia RR. and branches this fiscal year, $762,395.01—total, $832,807.30.

5. *General Balance Sheet (Lessees), June* 30, 1902.

Car and Locomotive Trust Account	$157,980 97	Lessee General Account	$551,138 05
Athens Extension	131,737 59	Rental Accrued, April, May and June	150,000 00
Gainesv., Jefferson & South. RR. Stk.	3,333 34	Car Trust and Locomotive Notes	157,980 97
Gainesv., Jefferson & Southern RR. Rolling Stock	21,380 00	Current Creditor Balances	247,669.54
Advanced for G., J. & So. RR.	394,687 12	Profit and Loss	184,282 30
Current Accounts and Balances	553,226 74		
Cash in Bank and with Treasurer	28,725 10		
Total Assets	$1,291,070 86	Total Liabilities	$1,291,070 86

6. Bonds Guaranteed and Unguaranteed.—There are outstanding secured on the Gainesville, Jefferson and Southern RR., $245,000 1st 7s of 1911, $75,000 2d 7s of 1908, and $40,-

000 Walton RR., 1st 6s of 1910. The Georgia Railroad lessees have endorsed $161,500 of the G., J. & S. 1st mtge. bonds and the entire $75,000 2d mtge. bonds. They advance the means to pay the coupons, except on Walton RR. bonds and on the $83,500 unendorsed 1st mtge. bonds of the G., J. & S. RR. Co., interest on both of which is in default since July 1, 1895. The Georgia RR. and Banking Co. owns $31,000 of the Walton RR. bonds. Additional particulars respecting the several issues of bonds are in the Ready Reference Bond List. (See General Index under name of Georgia RR. and Banking Co.)

7. Statement of operations, income account, etc., Georgia RR. (lessees), for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated	307.00	307.00	307.00	307.00	307.00	307.00	307.00
Passenger Train Miles	653,652	609,926	674,458	743,520	711,290	680,280	687,235
Freight Train Miles	597,022	673,736	729,896	745,543	743,313	899,984	1,017,914
Mixed Train Miles	149,353	219,282	95,169	92,900	139,294	165,060	111,772
Total Engine Mileage	1,677,358	1,828,522	1,808,660	1,902,676	1,888,076	2,068,882	2,159,557
Passengers Carried	410,406	320,986	322,796	437,930	582,212	612,214	556,803
Passengers Carried One Mile	17,234,068	14,817,218	14,493,757	18,137,883	19,108,019	19,839,071	21,063,343
Tons Freight Moved	793,136	873,833	950,928	887,673	908,027	1,055,965	1,106,013
Tons Moved One Mile	89,025,409	101,018,509	114,497,487	110,323,385	107,908,815	119,578,841	132,529,972
	$	$	$	$	$	$	$
Earnings—Passenger	426,957	386,225	380,012	466,042	441,260	491,729	527,279
Freight	983,921	1,139,416	1,167,642	1,101,109	1,149,790	1,269,269	1,379,170
Mail and Express	54,552	60,983	62,035	63,178	63,411	68,670	73,463
Miscellaneous	14,362	4,035	6,457	4,513	3,878	5,011	6,845
Total	1,479,792	1,590,659	1,616,146	1,634,842	1,658,339	1,834,679	1,986,757
Operating Expenses and Taxes	1,048,672	1,139,296	1,223,117	1,141,199	1,117,227	1,284,373	1,340,528
Net Earnings	431,120	451,363	393,029	493,643	541,112	550,306	646,229
Add—Interest and Dividends	92,752	107,800	62,528	287,849	90,988	117,423	116,166
Total Income	523,872	559,163	455,557	781,492	632,100	667,729	762,395
Rental Ga. RR. and Branches	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Balance (+ or —)	—76,128	—40,837	—144,443	+181,492	+32,100	+67,729	+162,395
Balance Forward	—810,764	—886,892	—927,729	—1,072,172	—1,149,954	+19,621	+70,412
Balance at Close of Year	—886,892	—927,929	—1,072,172	—*890,680	—†1,117,854	+‡87,350	+§232,807
Gross Earnings per Mile	4,820 17	5,181 30	5,264 32	5,325 21	5,401 75	5,976 15	6,471 52
Operating Expenses per Mile	3,415 87	3,711 06	3,984 10	3,710 74	3,639 17	4,183 63	4,366 54
Net Earnings per Mile	1,404 30	1,470 24	1,280 22	2,614 47	1,762 58	1,792 52	2,104 98
Expenses to Earnings	70.87 p.c.	71.62 p.c.	75.68 p.c.	69.80 p.c.	67.37 p.c.	70.01 p.c.	67.47 p.c.
Aver. Rate per Pass. per Mile	2.48 c.	2.61 c.	2.62 c.	2.57 c.	2.31 c.	2.48 c.	2.50 c.
Aver. Rate per Ton per Mile	1.18 c.	1.19 c.	1.08 c.	1.06 c.	1.13 c.	1.12 c.	1.10 c.

*Plus materials and supplies on hand, credited heretofore to profit and loss, $91,961, also income received after June 30, 1899, $167,313, making debit balance to profit and loss, June 30, 1899, $1,149,954. †Plus cost of roads, $567,971; interest on A. & W. P. RR. certificates prior to June 30, 1899, paid to lessees, $11,667; dividend, Augusta Belt Ry., prior to June 30, 1899, paid to lessees, $3,782; G., J. & S. RR. interest for April, May and June, $1,313; loss on G., J. & S. RR., $16,555, and loss on Union Point and White Plains RR., $6,475, less $1,745,238, balance due lessee general account, making credit balance to profit and loss, June 30, 1900, $19,621. ‡Less loss on G., J. & S. RR., $16,555 and loss on Union Point and White Plains RR., $383, leaving credit balance to profit and loss, June 30, 1901, $70,412. §Less loss on G., J. & S. RR., $16,555, and cost of new cars, $31,970, leaving credit balance to profit and loss, June 30, 1902, $184,282.

8. Operated by Georgia RR. (L. & N. RR. Co. and A. C. L. RR. Co., *Lessees*).

AUGUSTA BELT RY.—Harrisonville to Junc. with C. & W. C. Ry. at Augusta, Ga., 3.76 m.; total track (steel; 56 lbs.), 6.92 miles. Chartered April 8, 1896; road opened in 1896. Owned by the Georgia RR., Lessees.

OPERATIONS.—Gross earnings, year ending June 30, 1902, $8,829. Operating expenses, $4,890. Net earnings, $3,939.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $65,000; profit and loss, $11,075—total, $76,075. Contra: Cost of road, $65,000; cash and other assets, $11,075—total, $76,075.

CORPORATE OFFICERS.—Thos. K. Scott, Pres.; Carlton Hillyer, Sec. & Treas., Augusta, Ga. Office, Augusta, Ga.

GAINESVILLE, JEFFERSON AND SOUTHERN RR.—Gainesville to Social Circle, Ga., 52 m.; Belmont to Jefferson, Ga., 13 m.—total, 65 m.; total track (steel, 43 m.), 72 miles. Rail, 30 to 56 lbs. Gauge, 3 ft.

HISTORY.—Chartered Aug. 23, 1872; road opened March 8, 1884. Consolidated with the Walton RR., on March 11, 1884. Operated in connection with the Georgia RR. On March 4, 1897, the road was placed in the hands of a receiver.

INCOME ACCOUNT.—Gross earnings, year ending June 30, 1902, $99,810; expenses, $86,331; net earnings, $13,479. Interest on bonds, $16,555. Deficit, $3,076, advanced by Georgia RR.

FINANCIAL STATEMENT.—Capital stock ($242,687 common and $17,650 preferred; $50 shares), $260,337; funded debt ($245,000 1st 7s of 1911; $75,000 2d 7s of 1908, and $40,000 Walton RR. 1st 6s of 1910), $360,000—total, $620,337.

CORPORATE OFFICERS.—S. C. Dunlap, Receiver. Office, Gainesville, Ga.

LEXINGTON TERMINAL RR.—Lexington to Crawford, Ga., 4 miles. Rail (steel), 30 lbs.

HISTORY.—Chartered in 1888; road opened Oct. 1, 1889. Purchased by lessees of Georgia RR. on Jan. 1, 1900.

ROLLING STOCK.—Locomotive, 1; passenger car, 1.

INCOME ACCOUNT.—Gross earnings, year

ending June 30, 1902, $3,435. Operating expenses, $1,574. Net earnings, $1,861.

BALANCE SHEET, June 30, 1902.—Capital stock, $6,600; profit and loss, $3,278—total, $9,878. Contra: Cost of property, $6,600; other assets, $3,278—total, $9,878.

CORPORATE OFFICERS.—Hamilton McWhorter, Pres., Lexington, Ga.; Thos. K. Scott, Vice-Pres.; W. T. Richards, Treas.; Carlton Hillyer, Sec., Augusta, Ga. Office, Augusta, Ga.

9. *Officers in Charge of Operations.*

THOS. K. SCOTT, *General Manager*....................Augusta, Ga.

Treasurer—W. T. Richards........Augusta, Ga. | *Auditor*—Carlton Hillyer...........Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS..............................Augusta, Ga.

GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY.

1. Line of Road.—Macon, Ga., to Palatka, Fla.......................285 miles. Sidings, etc., 47.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs.

2. History.—Reorganization, May 22, 1895, of the Georgia Southern and Florida RR. Co., whose property was sold under foreclosure April 2, 1895. (See MANUAL for 1895, page 170.) By deed dated Oct. 16, 1902, from Atlantic, Valdosta and Western Ry. Co. to Georgia Southern and Florida Ry. Co., this company acquired that part of the Atlantic, Valdosta and Western Ry. lying between Valdosta, Ga., and Grand Crossing, Fla., 106.61 miles, making the present length of railroad owned and operated by this company 391.61 miles. In connection with this purchase the company executed a mortgage to the New York Security and Trust Co., trustee, to secure an issue of bonds to the amount of $10,000,000.

3. Rolling Stock, June 30, 1902.—Locomotives, 36. Cars—passenger, 21; sleeping, 2; baggage, mail, and express, 19; freight (box, 769; flat, 955; stock, 9), 1,733; service, 30—total, 1,805.

A contract has been made for the purchase of 500 box cars, 100 flat cars, 40 coal cars and 25 stock cars; 200 of the box cars were received prior to June 30, 1902, and are included in the preceding inventory of rolling stock. This equipment is to be paid for, 20 p. c. in cash and the balance under equipment trust obligations bearing 4½ p. c. interest and maturing in twenty semi-annual installments dated from Sept. 1, 1902.

4. Operations, year ending June 30, 1902.—Train mileage (passenger, 627,567; freight, 284,742; other, 302,444), 1,214,753 miles. Passengers carried, 438,407; carried one mile, 14,451,175; average mile rate, 2.54 cents. Tons freight moved, 743,849; moved one mile, 66,369,659; average ton-mile rate, 1.15 cents.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger....................	$353,267 15	$367,901 49	Maint. of Way & Structures.....	$242,755 87	$182,610 23
Freight......................	735,434 80	762,839 85	Maintenance of Equipment......	211,808 02	302,397 76
Mail and Express...............	77,428 80	81,333 73	Conducting Transportation......	348,271 49	359,785 25
Miscellaneous..................	37,680 51	38,800 89	General and Taxes.............	100,308 78	111,112 85
Totals..................	$1,203,811 26	$1,250,875 96	Totals.....................	$903,144 16	$955,906 09
Averages per Mile..........	4,223 90	4,389 03	Averages per Mile..........	3,168 93	3,354 05

Net earnings 1901-02 (23.58 p. c.), $294,969.87; other receipts, $14,088.83—total, $309,058.70. Deductions: Interest on 1st mtge. bonds, $190,050; dividends Nos. 9 and 10, on 1st preferred stock (Nov. 4, 1901, and May 5, 1902, 2½ p. c. each), $34,200; dividends Nos. 6 and 7 on 2d preferred stock (Nov. 4, 1901, and May 5, 1902, 2 p. c. each), $43,360—total, $267,610. Surplus, $41,448.70; surplus forward, $348,212.61—total, $389,661.31.

5. Capital Stock.—Capital stock consists of $1,000,000 common stock, $684,000 1st preferred 5 p. c. stock and $1,084,000 2d preferred 5 p. c. stock; shares, $100 each. The 1st preferred stock is entitled to 5 p. c. dividends, non-cumulative, and is a lien on the property subject to the lien of the 1st mtge. bonds. The 2d preferred is entitled to 5 p. c. after payment on 1st preferred. After dividends have been paid on 1st and 2d preferred stocks, the common stock is entitled to dividends up to 5 p. c. per annum; any surplus to be divided between the three classes of stock, pro rata.

6. Capitalization, cost of road and equipment and results from operation for seven fiscal years ending June 30:

	Capital Stock.	Funded Debt.	Cost of Property.	Miles Workd.	Gross Earnings.	Expense and Taxes.	Net Earnings.	Net Income.	Fixed Interest.	Dividends.		Balance Surplus.
										1st Pref.	2d Pref.	
Years	$	$	$		$	$	$	$	$	$	$	$
1896	2,768,000	3,584,000	6,458,694	285	869,116	610,329	258,787	258,787	179,200			79,587
1897	2,768,000	3,611,000	6,516,194	285	863,541	590,707	272,834	272,834	179,875	27,360		65,599
1898	2,768,000	3,534,000	6,540,637	285	949,627	654,054	295,573	300,276	177,950	34,200	21,680	66,446
1899	2,768,000	3,666,000	6,540,075	285	953,798	695,715	258,083	261,385	181,250	51,300	32,520	*def* 3,685
1900	2,768,000	3,801,000	6,682,238	285	1,180,411	869,663	310,748	322,467	187,550	34,200	32,520	68,197
1901	2,768,000	3,801,000	6,683,353	285	1,203,811	903,144	300,667	313,456	190,050	34,200	65,040	24,166
1902	2,768,000	3,801,000	6,633,353	285	1,250,876	955,906	294,970	309,059	190,050	34,200	43,360	41,449

7. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$6,633,353 04	Capital Stock (see Sec. 5)	$2,768,000 00
Securities Owned	217,500 00	Funded Debt Outstanding (see Sec. 8)	3,801,000 00
Rail Leased	25,258 61	Reserve Funds	39,004 11
Materials and Supplies	59,768 91	Taxes Accrued, not Due	21,120 00
Current Accounts and Balances	64,471 45	Current Liabilities, incl. Unpaid Int.	267,306 82
Cash	285,740 23	Profit and Loss	389,661 81
Total Assets	$7,286,092 24	Total Liabilities	$7,286,092 24

8. Funded Debt.—Funded debt on June 30, 1902, consisted of $4,000,000 (of which $162,000 reserved for improvements and $37,000 in treasury) 1st gold 5s of July 1, 1945, secured on the entire railroad and property of the company, now owned or hereafter acquired. The mortgage provides that the 1st preferred stock shall constitute a lien upon the same property, second only to the lien thereby created in favor of the bonds and coupons. (See Sec. 2.)

9. Directors (elected Oct. 16, 1902).—T. C. Burke, J. F. Hanson, J. M. Johnston, W. E. McCaw, W. C. Shaw, T. D. Tinsley, Macon Ga.; F. M. Edwards, Boston, Mass.; T. B. Gresham, Baltimore, Md.; E. C. Long, Jacksonville, Fla.; W. A. Merryday, Palatka, Fla.; G. W. Parrott, Atlanta, Ga.; A. S. Pendleton, Valdosta, Ga.; H. P. Smart, Savannah, Ga.; Samuel Spencer, New York, N. Y.; H. H. Tift, Tifton, Ga.

SAMUEL SPENCER, *President*........................New York, N. Y.

Wm. Checkley Shaw, *Vice-President*......................Macon, Ga.

Sec. & Treas.—Ben. C. Smith.........Macon, Ga. | *Auditor*—W. F. Buchannon..........Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS..................................Macon, Ga.

NEW YORK, PHILADELPHIA AND NORFOLK RAILROAD COMPANY.

1. Main Line of Road.—Delmar, Del., to Cape Charles, Va..... 95 m.

Crisfield Branch: King's Creek, Md., to Crisfield, Md................ 17 m.—112 miles.

Sidings, etc., 33.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 144.40 m.), 60 and 85 lbs.

This company also operates 36 miles of ferry between Cape Charles, Old Point Comfort, Portsmouth, and Norfolk.

2. History.—Chartered Sept. 27, 1881, as successor to the Peninsula RR. Co. of Virginia. Reorganized without foreclosure and without change of name on Jan. 24, 1899, under the terms of a plan outlined on page 422 in the MANUAL for 1899.

3. Rolling Stock, June 30, 1902.—Locomotives, 20. Cars—passenger, 10; baggage, mail and express, 7; freight (box, 592; flat, 2), 594; service, 12—total, 623.

4. Floating Equipment, June 30, 1902.—Steamboats, 3; tugboats, 4; car-floats, 6; transfer barges, 2—total, 15.

5. Operations, year ending June 30, 1902.—Train mileage—passenger, 209,792; freight, 299,155; other, 88,045—total, 596,992 miles. Passengers carried, 252,260; carried one mile, 9,875,655; average mile rate, 2.57 cents. Tons freight moved, 1,239,993; moved one mile, 133,180,486; average ton-mile rate, 0.85 cent.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$232,848 24	$254,387 75	Maint. of Way and Structures	$95,551 67	$197,899 52
Freight	913,248 44	1,126,779 07	Maintenance of Equipment	170,390 84	244,881 54
Mail and Express	63,760 04	67,610 39	Conducting Transportation	506,006 46	606,824 49
Miscellaneous	40,110 63	43,340 11	General Expenses	41,872 54	42,990 78
Totals	$1,249,967 35	$1,492,117 32	Totals	$813,821 51	$1,092,596 33
Averages per Mile	11,160 42	13,322 48	Averages per Mile	7,266 26	9,755 33

Net earnings 1901-02 (26.78 p. c.), $399,520.99; other receipts, $1,041.66—total, $400,562.65. Payments: Interest on funded debt, $144,000; taxes, $29,157.10; dividends (4½ p. c.), $77,146.88—total, $250,303.98. Surplus, $150,258.67; surplus forward, $471,896.56—total, $622,155.23. Deductions during the year, $21,653.88. Surplus June 30, 1902, $600,501.35.

6. Capital stock, bonded debt, revenues, etc., for seven fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expense and Taxes.	Net Earnings.	Net Revenue.	Paid Interest.	Total Payments.	Balance (+ or —).
	$	$	$	*M.*	$	$	$	$	$	$	$
1896....	1,714,375	2,848,000	5,212,959	112	941,253	751,030	190,223	190,223	181,391	181.391	+8 833
1897....	1,714,375	2,848,000	5,261,618	112	905,372	742,236	163,136	163,136	179,165	179.165	—16,029
1898....	1,714,375	2,848,000	5,575,551	112	926,311	759,397	166,914	166,914	155 222	155.222	+11,692
1899....	1,714,375	3,500,000	5,659,229	112	1,106,152	815,364	290,788	290,788	106,132	106,132	+184,656
1900....	1,714,375	3,600,000	5,754,913	112	1,199,842	758,089	441,753	442,713	141,600	263,398	+179,315
1901....	1,714,375	3,600,000	5,645,027	112	1,249,967	841,646	408,321	411,441	144,000	311,645	+99,796
1902....	1,714,375	3,600,000	5,642,928	112	1,492,117	1,121,753	370,364	371,406	144,000	221,147	+150,259

7. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$5,398,156 97	Capital Stock (see Sec. 8)	$1,714,375 00
Real Estate and Other Investments	120,940 14	Funded Debt (see Sec. 9)	3,600,000 00
Stocks and Bonds Owned	123,831 41	Current Liabilities	130,016 56
Materials and Supplies	74,013 89	Accrued Interest and Accrued Taxes	61,457 51
Cash and Current Assets	373,439 09	Reserve Fund	325,817 50
Reserve Fund	325,817 50	Profit and Loss	600,501 35
Other Assets	15,968 92		
Total Assets	$6,432,167 92	Total Liabilities	$6,432,167 92

8. Capital Stock.—The authorized issue is $2,000,000 in $50 shares. The balance unissued on June 30, 1902, was issued in March, 1903, to provide the necessary funds for additional equipment, etc., and for such other improvements as may be needed from time to time. Under a traffic agreement with the Pennsylvania RR. Co. it is provided that the company named or the Philadelphia, Wilmington and Baltimore RR. Co., or both of them, shall have the option to purchase the capital stock of this company at any time during the continuance of the traffic contract at a price to be determined by capitalizing, at the rate of 6 p. c. per annum, the average annual net earnings applicable to dividends for the three years prior to the exercise of the option, added to the pro rata value per share of any accumulated and undivided earnings, represented by cash or securities at their market value, in excess of the sum of $100,000, which amount shall be held to be required for working capital. To insure and secure this option, the capital stock is deposited in trust, and in lieu thereof there have been issued to the share owners negotiable trust certificates entitling the holders to vote at any meeting of the company and to receive any dividends declared upon the stock.

9. Funded Debt.—The funded debt on June 30, 1902, consisted of $2,600,000 1st gold 4s of Jan. 1, 1939, and $1,000,000 2d income gold 4s of Jan. 1, 1939. The authorized amount of 1st mtge. bonds is $3,000,000, of which $400,000 is reserved for betterments.

10. Directors (elected March 17, 1903).—William A. Patton, A. J. Cassatt, J. G. Cassatt, C. A. Griscom, Rudulph Ellis, R. K. Cassatt, Philadelphia, Pa.; John Lloyd, Altoona, Pa.

Wm. A. Patton, *President*........................Philadelphia, Pa.
R. K. Cassatt, *Asst. to President*.....................“ “

Treasurer—J. G. Cassatt.......Philadelphia, Pa. | *Secretary*—O. J. De Rousse....Philadelphia, Pa.
Auditor—H. C. Carlile........Philadelphia, Pa.

Principal Office and Address............................Cape Charles, Va.

NORFOLK AND SOUTHERN RAILROAD COMPANY.

1. Main Line of Road.—Berkeley, Va., to Belhaven, N. C. 105.29 m.
Virginia Beach Division: Norfolk, Va., to Virginia Beach, Va... 18.86 m.
Currituck Branch: Kempsville, Va., to Munden Point, Va...... 22.14 m.—146.29 miles.
Sidings, 30.18 miles. Gauge, 4 ft. 8¾ in. Rail (steel), 50 to 70 lbs.

2. History.—Organized in May, 1891, as successor to the Norfolk Southern and the Albemarle and Pantego RR. Cos. (See Manual for 1897, page 146.) On Nov. 1, 1899, the company purchased the Norfolk, Virginia Beach and Southern RR., extending from Norfolk to Virginia Beach and from Kempsville to Munden Point; a total length of 41 miles. In July, 1902, $30,000 of bonds were issued to provide means for building an extension from Virginia Beach to Cape Henry, a distance of 7 miles.

3. Rolling Stock, June 30, 1902.—Locomotives, 16. Cars—passenger, 23; baggage, mail and express, 7; freight (box, 221; flat, 164; stock, 6; refrigerator, 2; log, 50), 443; service, 50—total cars, 523.

4. Floating Equipment.—Steamboats, 10; transfer steamer, 1; tugs, 2; car floats, 4; floating pile driver, 1; barge, 1; and 9 covered lighters.

5. Operations, year ending June 30, 1902.—Train mileage—passenger, 160,986; freight, 99,634; mixed, 62,278—total, 322,898 miles. Passengers carried, 398,440; carried one mile, 8,037,677; average mile rate, 2.09 cents. Tons freight moved, 495,491; moved one mile, 24,538,359; average ton-mile rate, 1.89 cents.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$149,004 17	$168,533 89	Maint. of Way & Structures	$155,622 36	$161,338 68
Freight	473,957 27	464,198 32	Maintenance of Equipment	70,168 51	82,792 65
Mail and Express	18,221 40	19,143 49	Conducting Transportation	244,549 85	248,179 44
Miscellaneous	55,916 75	57,513 27	General Expenses	40,234 16	42,342 16
Totals	$697,099 59	$709,388 97	Totals	$510,574 88	$534,652 93
Averages per Mile	4,748 63	4,849 20	Averages per Mile	3,478 03	3,654 75

Net earnings, 1901-02 (24.63 p. c.), $174,736.04; net earnings of steamboats, $10,267.96; other income, $3,049.52—total, $188,053.52. Payments: Interest on funded debt, $67,500; on floating debt, $964.38; taxes, $23,943.91; dividends (4 p. c.), $80,000—total, $172,408.29. Surplus, $15,645.23; surplus forward, $292,000.40—total, $307,645.63.

6. Capital account, income, etc., for seven fiscal years ending June 30:

Years.	Capital Stock. $	Bonded Debt. $	Cost RR. & Equipment. $	Road Operated. *M.*	Gross Earn'gs. $	Net Earn'gs. $	Net Income. $	Interest Paid. $	Dividends. $	Total Paym'ts. $	Balance, Surplus. $
1896	2,000,000	750,000	2,780,000	104.48	422,510	140,640	147,946	38,982	80,000	132,542	15,404
1897	2,000,000	750,000	2,770,000	102.85	426,628	142,268	144,963	38,732	80,000	144,458	505
1898	2,000,000	750,000	2,765,000	102.85	493,529	164,962	173,474	38,483	80,000	141,068	32,406
1899	2,000,000	830,000	2,785,000	102.85	487,023	173,872	190,947	40,233	80,000	183,889	7,058
1900	2,000,000	1,350,000	3,553,645	146.80	629,488	219,832	229,349	69,650	80,000	169,070	60,279
1901	2,000.000	1,350,000	3,567,689	146.80	697,100	186,525	201,031	68,240	100,000	190,978	10,053
1902	2,000,000	1,350,000	3,599,091	146.29	709,389	174,736	188,053	68,464	80,000	172,408	15,645

7. General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $2,000,000; funded debt, (1st gold 5s of May 1, 1941; $10,000 per mile auth.), $1,350,000; current liabilities, $123,095.45; accrued interest, $11,330; profit and loss, $307,645.63—total, $3,792,071.08. *Contra:* Cost of road and equipment, $3,599,091.19; securities owned, $8,700; materials, etc., $55,098.67; cash and current assets, $129,181.22—total, $3,792,071.08. After June 30, 1902, $30,000 additional bonds were issued to build the extension referred to in Sec. 2.

8. Securities Owned.—Capital stock of Norfolk and Portsmouth Belt Line RR., $6,200; capital stock of Southern Amusement Co., $2,500—total, $8,700.

9. Directors (elected March 5, 1903).—John Carstensen, Alfred Skitt, E. V. W. Rossiter, Henry Sampson, C. M. Depew, Charles F. Cox, George R. Turnbull, W. S. Johnston, New York, N. Y.; M. K. King, Norfolk, Va.

JOHN CARSTENSEN, *President*......................New York, N. Y.
Alfred Skitt, *Vice-President*...................... " "

Sec. & Treas.—Clarence Morgan. New York, N. Y. | *Gen. Manager*—Morris K. King......Norfolk, Va.
Auditor—George M. Glazier..........Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS..............................Norfolk, Va.
New York Office..............................Room 526, Grand Central Station.

NORFOLK AND WESTERN RAILWAY COMPANY.

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1. Mileage Operated, June 30, 1902 (owned, 1,681.49 miles).

Main Line: Lambert's Point, Norfolk, Va., to Columbus, O	703.76	miles.
Branches and Spurs	66.06	"
Durham Division: Lynchburg, Va., to Durham, N. C	115.43	"
Branches and Spurs	3.48	"
Shenandoah Division: Hagerstown, Md., to Roanoke, Va	238.11	"
Branches and Spurs	11.96	"
Winston-Salem Division: Roanoke, Va., to Winston-Salem, N. C	121.30	"
Branch at Roanoke, Va	0.20	"
Virginia and Ohio Line: Bradford Junction, Va., to Bristol, Tenn	110.75	"
Branches and Spurs	12.59	"
North Carolina Division: North Carolina Junction to Fries, Va	43.49	"
Branches and Spurs	35.57	"
Clinch Valley Division: Graham to Norton, Va	100.40	"
Branches and Spurs	12.47	"
Cincinnati Division: Portsmouth Jc. to Cincinnati and Ivorydale, O	105.92	"
LEASED: *Columbus Connecting and Terminal RR.:* In Columbus, O	3.51	"

Total length of lines operated, June 30, 1902 .... 1,685.00 miles. 2d track, 104.68 m.; sidings (owned, 526.18 m.; leased, 7.51 m.), 533.69 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 2,295.86 m.; leased, 11.02 m.—total, 2,306.88 miles), 50 to 85 lbs.

1a. Trackage Rights.—The company uses the track of the Richmond and Petersburg RR. to gain entrance into Richmond, and leases to the Norfolk and Southern RR. Co. trackage and terminal facilities at Norfolk.

2. History.—Reorganization, Sept. 24, 1896, of the N. & W. RR. Co. (see MANUAL for 1898, page 591). The Belt RR. of Durham, N. C., 2.18 miles, was purchased on Oct. 16, 1899, and the entire capital stock of the Cincinnati, Portsmouth and Virginia RR. Co. on Jan. 22, 1901. The bonded debt of the Cincinnati, Portsmouth and Virginia RR. Co., including that of the former Cincinnati Connecting Belt RR. Co., was paid off on July 1, 1901, and the property of the company was deeded to the Norfolk and Western Ry. Co. on Oct. 11, 1901. The ownership of the Hillsboro Branch (see MANUAL for 1901, page 357) was acquired at the same time, but that line was not taken over for operation until July 1, 1902. The operation of the Cincinnati, Portsmouth and Virginia RR. and Cincinnati Connecting Belt RR. was assumed as of July 1, 1901. There has been no formal merger, however, the separate organization of the Cincinnati, Portsmouth and Virginia RR. Co. still being maintained (see statement in Sec. 13).

Tug Fork Branch.—The construction of this branch, about 10 miles in length, was undertaken during the year ending June 30, 1902, and on it will be located the coal and coke operations of the United States Coal and Coke Co. At the close of the year the branch was nearly completed and the United States Co. had large forces at work opening mines and constructing ovens.

Iaeger and Southern Ry. Co.—At the time of the acquisition of its interests in the Pocahontas Coal Field, the company also acquired the control of the property and franchises of the Iaeger and Southern Ry. Co. and of the South West Virginia RR. Co., lines projected to penetrate the western portion of the Pocahontas Coal Field, and of which about 6 miles were completed and in operation, and some 4 miles additional graded. The line of railway as now projected forms a junction with the main line at Iaeger Station, and extends thence, mostly through the Pocahontas Coal Field, to a connection with the company's line near the southern limit of the Pocahontas Field, the distance being about 50 miles. Upon and tributary to this line are about 27,000 acres of coal land owned by the Berwind-White Coal Mining Co., of Philadelphia, an equal area owned by the Farraday Coal and Coke Co., of Pittsburgh, and about 32,000 acres of the lands belonging to the Pocahontas Coal and Coke Co., leased to the United States Coal and Coke Co. Surveys and negotiations preparatory to the construction of this feeder were in progress at the date of the annual report.

Kenova and Big Sandy RR. and Naugatuck Branch.—The industrial developments on the company's line, and especially in the Pocahontas Coal Field, render it essential that increased facilities be provided. To meet the growth of the western traffic numerous long double passing sidings are being constructed between Vivian and Naugatuck, a distance of 93 miles, the alignment being improved by reducing curvature, and eventually these long sidings will be connected and form a second track. Between Naugatuck and Kenova the distance by the present line is 83 miles, included in which are some 15 miles of grade against the traffic. Instead of building a second track along the present line it has been decided to construct a new single-track line following the waters of the Big Sandy River from Naugatuck to Kenova, the distance by this line being about 60 miles. About 35 miles will be constructed as the Naugatuck Branch of this company's Ohio Extension and the remainder will be constructed under the charter of the Kenova and Big Sandy RR. Co. This new line will be used for the heavy west-bound traffic, the lighter east-bound traffic and empty cars using the old line. With this new line completed the company will have a line from the Pocahontas, Tug River, and Thacker Coal Fields to Portsmouth, O., a distance of about 230 miles, without adverse grades. From Portsmouth to Columbus, O., a distance of 100 miles, there will be no grades against the traffic exceeding 26 feet to the mile when the improvements to that portion of the line now in progress are completed.

Radford Southern RR.—This railroad, projected to connect with the Norfolk and Western Ry. at Radford and to extend in a southerly direction to limestone quarries and ore mines on the New and Little Rivers, has been graded and prepared for the rails for a distance of about 5 miles. Its control has been acquired by the Norfolk and Western Ry. Co.

Proposed Consolidations.—The stockholders of the Norfolk and Western Ry. Co., at the annual meeting held on the 9th of Oct., 1902, authorized the acquisition, by purchase or consolidation, of the property and franchises of the Iaeger and Southern Ry. Co., the Southwest Virginia RR. Co. and the Kenova and Big Sandy RR. Co., and also approved the location and construction of the Naugatuck Branch. None of the properties thus authorized to be acquired are covered by any existing mortgage.

3. Pocahontas Coal and Coke Co.—The Norfolk and Western Ry. Co. owns the entire capital stock of the Pocahontas Coal and Coke Co. (except qualifying shares owned by directors), owner of an extensive area of coal and other lands in West Virginia, and of mineral rights, leases, royalties and other property. This property has been made the basis of a joint and several mortgage executed by the Pocahontas Coal and Coke Co. and the Norfolk and Western Ry. Co. in favor of the Girard Trust Co., Philadelphia, Pa., as trustee, to secure an issue of purchase money first mortgage bonds to the amount of $20,000,000 (see Sec. 13).

4. Rolling Stock, June 30, 1902.—Locomotives, 502. Revenue cars—passenger, 152; combination, 17; baggage, mail, and express, 71; freight (box, 6,903; flat, 483; stock, 1,306; poultry, 15; coal, 11,513; charcoal, 4; coke, 785), 21,009—total, 21,249. Also 529 service cars and 7 harbor barges.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$2,379,475 83	**Expenses**—Maint. Way and Struct.	$2,131,048 35
Freight	14,594,280 59	Maintenance of Equipment	2,334,585 92
Mail and Express	438,868 52	Conducting Transportation	4,853,109 20
Miscellaneous	139,580 04	General Expenses	364,768 63
Total ($10,466.43 per mile)	$17,552,204 98	Total ($5,774.31 per mile)	$9,683,512 10

Net earnings (44.83 p. c.), $7,868,692.88; add interest and dividends, $74,894.45—total, $7,943,587.33. Deductions: Taxes, $452,715.39; interest on funded debt, $2,352,402.23; interest on car trust obligations, $5,375; rental of equipment, $10,000; dividends on adjustment preferred shares (Aug. 23, 1901, and Feb. 21, 1902, 2 p. c. each), $910,014; dividends on common shares (Dec. 19, 1901, and June 20, 1901, 1 p. c. each), $1,289,384; betterment fund, $2,500,000; discount on bonds, donations, advances, etc., $80,391.74; payment to Pocahontas Coal Co. on account of deficiency of interest on joint bonds, $161,229.89—total, $7,761,512.25. Balance, surplus, $182,075.08; surplus to June 30, 1901, $2,633,471.12—total, $2,815,546.20.

5a. Supplementary Income Account, for 11 months ending May 31, 1903, and comparison with 11 months ending May 31, 1902:

	Gross Earnings.			Expenses and Taxes.	Net Earnings.	First Charges.	Balance, Surplus.
	Pass. Dept.	Freight Dept.	Total.				
	$	$	$	$	$	$	$
1903 ...	3,030,807.20	16,161,309.84	19,192,117.04	11,585,105.13	7,607,011.91	2,349,313.05	5,257,698.86
1902.....	2,570,917.15	13,606,551.06	16,177,468.21	9,312,314.45	6,865,153.76	2,156,276.41	4,708,877.35
Increase ..	459,890.05	2,554,758.78	3,014,648.83	2,272,790.68	741,858.15	193,036.64	548,821.51

5b. Equipment Leased from Virginia Co.—On March 1, 1902, the company leased from the Virginia Co., for ten years from that date, 53 locomotives, 25 passenger coaches, 6 baggage, mail and express cars, and 5,000 freight cars (3,500 gondola, 1,000 box, and 500 flat), deliveries of such equipment to begin in July, 1902. Upon the execution and delivery of the lease the Norfolk and Western Ry. Co. paid to the Virginia Co. the sum of $1,500,000, and will pay further, on each 31st of August, from 1905 to 1911, inclusive, the sum of $500,000, making a total principal sum of $5,000,000; interest to be paid on the deferred amounts (aggregating $3,500,000) at the rate of 4 p. c. per annum from the date of the lease. Upon the completion of these payments the equipment will become the property of the Norfolk and Western Ry. Co.

6. Statement of operations, etc., for seven fiscal periods.

	1896 June 30.	1897 June 30 9 months.	1898 June 30.	1899 June 30.	1900 June 30.	1901 June 30.	1902 June 30.
Miles Road Owned..........	1,327.66	1,567.76	1,557.08	1,547.14	1,551.14	1,563.09	1,681.49
Miles Track Owned..........	1,775.55	2,052.22	2,062.43	2,054.61	2,101.12	2,136.96	2,312.35
Miles of Steel R. Owned......	1,708.63	2,001.59	2,033.88	2,030.61	2,079.69	2,117.77	2,295.86
Locomotives..............	424	413	416	437	444	471	502
Cars—Passenger...........	145	146	146	146	146	146	152
Baggage, Mail, etc.........	91	90	87	86	84	87	88
Freight	16,379	16,048	17,383	17,207	18,656	19,686	21,009
Miles Road Operated (av.)...	1,570.35	1,512.10	1,557.08	1,555.70	1,552.00	1,660.00	1,677.00
Passenger Train Miles........	2,344,568	1,548,316	2,111,989	2,068,561	2,017,465	2,371,545	2,442,552
Freight Train Miles..........	7,962,599	4,541,744	6,483,290	6,392,973	6,281,258	6,403,115	6,625,432
Total Revenue Miles.........	10,307,167	6,090,060	8,595,279	8,461,534	8,298,723	8,774,660	9,067,984
Passengers Carried...........	1,905,231	1,080,017	1,684,851	1,808,050	2,117,184	2,394,445	2,630,615
Passenger Mileage............	68,165,706	36,500,293	66,797,454	71,393,098	79,816,485	89,787,184	101,275,087
Freight (tons) Moved........	7,579,219	5,269,796	8,276,948	8,836,739	10,783,221	11,344,064	12,268,100
Freight (ton) Miles..........	1,989,355,223	1,477,485,975	2,301,312,744	2,456,096,895	2,732,536,626	2,897,194,460	3,151,911,924
	$	$	$	$	$	$	$
Gross Earnings..............	10,908,859	7,732,159	11,236,123	11,827,140	14,091,005	16,179,069	17,552,205
Expenses and Taxes.........	8,226,287	5,628,035	7,886,099	7,939,103	8,501,096	9,785,757	10,136,227
Net Earnings	2,682,572	2,104,124	3,350,024	3,888,037	5,589,909	6,393,312	7,415,978
Other Receipts.............	34,656	16,182	32,963	23,364	73,562	68,617	74,894
Net Income................	2,717,228	2,120,306	3,382,987	3,911,401	5,663,471	6,461,929	7,490,872
Fixed Charges	3,102,603	1,645,147	2,239,434	2,241,714	2,273,639	2,268,051	2,367,777
Preferred Dividends........	....	....	(2) 454,198	(4) 909,588	(4) 909,748	(4) 909,924	(4) 910,014
Common Dividends..........	....	....	....	....	....	(1) 644,692	(2) 1,289,384
Other Payments............	599,266	15,311	4,605	7,444	1,520	1,051	....
Balance (+ or —)...........	—984,641	+459,848	+684,750	+752,655	+2,478,564	+2,638,211	+2,923,697
Gross Earnings per Mile......	6,946 77	5,113 52	7,179 63	7,602 46	9,079 26	9,746 42	10,466 43
Gross Expenses per Mile.......	5,238 50	3,722 00	5,039 04	4,874 49	5,227 56	5,895 03	6,044 26
Net Earnings per Mile	1,708 27	1,391 52	2,140 59	2,727 97	3,851 70	3,851 39	4,422 17
Expenses to Earnings........	75.41 p.c.	72.79 p.c.	70.18 p.c.	67.13 p.c.	60.33 p.c.	60.48 p.c.	57.75 p.c.
Earnings per Passenger per Mile	2.276 c.	2.472 c.	2.197 c.	2.253 c.	2.327 c.	2.377 c.	2.350 c.
Earnings per Ton per Mile....	0.447 c.	0.441 c.	0.404 c.	0.397 c.	0.430 c.	0.466 c.	0.463 c.

NOTE.—For purposes of comparison the results from the operation of the Cincinnati, Portsmouth and Virginia RR. are included in the preceding statement for the year ending June 30, 1901, as well as for the year ending June 30, 1902.

7. Capital Stock.—Preferred stock has priority over common stock for dividends up to 4 p. c. per annum, non-cumulative, out of surplus net profits; and in case of liquidation or distribution of the capital, the holders of preferred stock are entitled to receive the par amount of their shares out of the company's assets before any payment can be made on the common stock. All shares, whether common or preferred, have equal voting power. It is provided that no additional mortgages shall be placed upon the property, nor the amount of the preferred stock be increased or decreased, without the consent of the holders of two-thirds of the outstanding preferred stock, given at a meeting called for that purpose, and the consent of a majority of such part of the common stock as shall be represented at the meeting, the holders of each class of stock voting separately.

8. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$140,468,163 53	Capital Stock—Pref. (see Sec. 7)	$23,000,000 00
Cost of Cin., Portsm. & Va. RR.	2,120,427 66	Capital Stock—Common	66,000,000,00
Equipment Trust, March 1, 1902	1,500,000 00	Funded Debt (see Sec. 9)	53,099,500 00
Co.'s Securities in Treas'y (Sec. 10)	1,797,750 00	Equipment Liens, N. & W. RR. Co.	72,000 00
Investments in Other Companies	1,494,985 00	Interest on Funded Debt, Accrued	634,794 83
Accounts Receivable	969,065 12	Taxes Accrued	198,657 17
Insurance Paid in Advance	12,921 25	Accounts Payable	1,530,314 04
Materials and Supplies	1,262,632 15	Betterment Fund	3,410,281 82
Advances to Poc. Coal & Coke Co.	170,908 41	Reserve Funds	447,855 05
Cash	1,412,095 99	Profit and Loss	2,815,546 20
Total Assets	$151,208,949 11	Total Liabilities	$151,208,949 11

9. Funded Debt.—The funded debt as per general balance sheet includes $19,750 of 1st consol. mtge. bonds held in the treasury of the company, the funded debt actually outstanding on June 30, 1902, amounting to $53,079,750, as follows:

$6,000	Old past-due Bonds.	$5,000,000	S. V. & N. E. 1st gold 4s of Nov. 1, 1989.
7,283,000	N. & W. RR. gen. gold 6s of May 1, 1931.	600,000	C. C. & T. RR. 1st gold 5s of Jan. 1, 1922.
2,000,000	New Riv. Div. 1st gold 6s of April 1, 1932.	30,633,750	1st consol. coupon 4s of Oct. 1, 1996.
5,000,000	Improvem't & ext. gold 6s of Feb. 1, 1934.	2,557,000	1st consol. reg'd 4s of Oct. 1, 1996.

Old Past-due Bonds.—These consist of a $1,000 consol. mtge. 3d preference bond of the Southside RR. Co., matured Jan. 1, 1896, and five $1,000 enlarged mtge. bonds of the Virginia and Tennessee RR. Co., matured June 30, 1884.

General Mtge. Bonds, N. & W. RR.—Secured on the main line, Norfolk, Va., to Bristol, Tenn., 408.38 miles, and on the City Point and Saltville Branches, 19.33 miles, a total of 427.71 miles. Average per mile, $17,028.

New River Division Bonds.—These are a first lien on the New River Division, from Radford to Kyle, W. Va., 85.22 m.; branches to coal mines, 26.69 m.; the Cripple Creek Extension, 30.40 m.; and branches to ore mines, 23.08 m., aggregating $165.39 m.; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division; all of such branches or extensions come under the lien of the same mortgage without increasing the present issue of bonds. The bonds (limited to $2,000,000) represent a first lien at the rate of $12,093 per mile.

Improvement and Extension Bonds.—By agreement with the trustee the maximum amount of these bonds which can be issued is $5,000,000. The bonds are a lien upon the main line and upon the City Point and Saltville Branches, subject to the lien of the general mortgage. They are a second lien upon the New River Division and the Flat Top and Cripple Creek Extensions thereof. (See MANUAL for 1891, page 810.)

Scioto Valley and New England RR. Bonds.—These are a first lien upon the line, from Columbus to Coal Grove, O., 128.6 miles. Under supplemental mortgage of July 22, 1890, the maximum amount of these bonds which may be issued is $5,000,000.

Columbus Connecting and Terminal RR. Bonds.—These are a first lien upon the Columbus terminals, including real estate in Columbus, O., costing $568,304, and on 3.51 miles of railroad. They have been assumed by the Norfolk and Western Ry. Co.

First Consol. Mtge. Bonds.—Secured by first mortgage on 845.91 miles of railroad, as follows: Norfolk Terminal Division, 6.3 m.; Clinch Valley Division, 112.87 m.; Lynchburg and Durham Division, 117.58 m.; Roanoke and Southern Division, 121.5 m.; Maryland and Washington Division, 250.07 m.; Ohio Extension, 212.01 m.; and North Carolina Extension, 25.58 m. They are also a first lien on the terminals at Lambert's Point, Va., and on the shops at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal RR. Co., of $3,499,200 of old divisional lien bonds and of $7,091,929.90 equipment obligations of the Norfolk and Western RR. Co. They are also a lien upon the railroad property of every nature, and upon the franchises of the company, but subject to the lien of previous mortgages; and they will be a lien on any property hereafter acquired by issue of the bonds reserved for improvements and additions. The authorized issue is $62,500,000, of which a total of $33,210,500 was issued prior to June 30, 1902, that amount including $19,750 in the company's treasury. The remainder is reserved for the following purposes: $22,098,889 to acquire or redeem $19,889,000 of outstanding underlying bonds; $3,500,000 to purchase or pay car trust obligations and other charges upon the property, to create a reserve fund for special improvements, and to provide for other necessary purposes; and $3,690,611 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding $1,000,000 per annum. It was provided in the mortgage that a prior lien mortgage might be created to secure not exceeding $3,500,000 of prior lien bonds for use instead of the $3,500,000 1st consol. mtge. bonds reserved as above; but under a supplemental deed dated Feb. 27, 1901, the company waives the right to issue such prior lien bonds. It is provided in the mortgage that the amount of the outstanding underlying bonds cannot be increased, but that such bonds may be extended at a rate of interest not in excess of that now payable on them.

Between June 30, 1902, and June 30, 1903, the amount of 1st consol. mtge. bonds issued, and listed at the New York Stock Exchange, was increased to $36,210,500. Against the several issues of these bonds are set the following outlays: For purposes of incorporation, $23,322,500; retirement of prior issues, $3,888,000; retirement of car trust obligations, N. & W. RR., $718,199.14; equipment, $3,688,623.99; real estate, $14,729.11; second track, $1,456,108.36; yards, sidings and terminals, $1,557,517.19; improvements and additions to roadway and tracks, $459,202.80; replacing and strengthening bridges, $519,578.63; office, station and shop buildings,

$496,080.28; branches and extensions, $915,994.12—total, $37,036,533.62. This leaves a balance of $826,033.62 of expenditures for which no bonds have been issued.

10. Company's Securities in Treasury.—Adjustment preferred stock, $247,200; common stock, $1,530,800; 1st consol. mtge. bonds, $19,750—total, $1,797,750.

11. Pocahontas Coal Land Purchase Money First Mortgage.—The Pocahontas Coal & Coke Co. and the Norfolk and Western Ry. Co. executed a joint and several mortgage covering the property of the former (see Sec. 3) to secure an issue of 1st mtge. 4 p. c. 40-yr. gold bonds to the amount of $20,000,000; but as between the two companies this debt is to be paid by the Coal and Coke Co. and appears on its balance sheet. As further security for the bonds the Pocahontas Coal and Coke Co. has deposited under the mortgage 900 shares of $1,000 each of the Trans-Flat-Top Land Association, 29,995 shares of common stock and 2,300 shares of preferred stock of the Pocahontas Fuel Co., 2,495 shares of the stock of the Pocahontas Coal Land Co., and 5 shares of the stock of the Philadelphia Coal Land Co. The bonds are redeemable as a whole or in part at 105 p. c. and accrued interest on any interest day after two months' notice. There is provision for a sinking fund of 2½ cents per ton of coal mined in each year commencing April 1, 1906, to be applied to the purchase of bonds at not exceeding 105 p. c. and accrued interest, drawings to be made if bonds are not voluntarily presented for redemption.

12. Comparative statement of general balances for six years, 1897 to 1902:

	Capital Stock.	Funded Debt.	Other Liabilities.	Profit and Loss.	Total Liabilities.	Road and Equipment.	Other Investments.	Materials, Etc.	Other Assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$
1897..	89,000,000	46,710,700	2,258,364	459,848	138,428,912	132,803,148	2,649,204	570,896	2,405,654	138,428,912
1898..	89,000,000	46,710,700	2,409,278	1,144,599	139,264,577	134,345,055	2,555,252	730,401	1,633,869	139,264,577
1899..	89,000,000	48,711,800	2,674,647	1,303,502	141,689,949	134,637,656	3,042,403	695,054	3,314,836	141,689,949
1900..	89,000,000	49,099,500	4,177,849	1,811,441	144,088,790	136,695,017	3,045,202	1,382,782	2,965,789	144,088,790
1901..	89,000,000	51,099,500	5,138,290	2,633,471	147,871,261	138,984,600	5,116,832	1,058,088	2,711,741	147,871,261
1902..	89,000,000	53,099,500	6,293,903	2,815,546	151,208,949	140,468,164	6,913,163	1,262,632	2,564,990	151,208,949

13. SUBSIDIARY CORPORATIONS OF THE NORFOLK AND WESTERN RY. CO.

CINCINNATI, PORTSMOUTH AND VIRGINIA RR.—Idlewild to Sciotoville, O., 108 m.; Idlewild to Ivorydale, O., 3.79 m.; Sardinia to Hillsboro, O., 19 m.—total, 130.79 m.; total track (steel; 56 lbs.), 150 miles. Trackage: C., L. & N. Ry., Cincinnati to Idlewild, O., 3.6 miles.

HISTORY.—Reorganization June 24, 1891, of the Ohio and Northwestern RR. Co. (see MANUAL for 1891, page 407). The Hillsboro Branch was acquired in 1900 by merger of the Columbus and Maysville Ry. Co., and the branch to Ivorydale, on April 9, 1901, by merger of the Cincinnati Connecting Belt Ry. Co. The funded debt of the Cincinnati, Portsmouth and Virginia RR. Co., and the funded debt of the Cincinnati Connecting Belt Ry. Co. were retired on July 1, 1901, the Norfolk and Western Ry. Co., which had previously acquired the entire capital stock of this company, supplying the means for their redemption. Under date of Oct. 11, 1901, the property of the company was deeded to the Norfolk and Western Ry. Co., but the separate organization of this company is still maintained. The main line and the Ivorydale Branch have been operated as a division of the Norfolk and Western Ry. since Oct. 1, 1901; the operation of the Hillsboro Branch was not assumed by the N. & W. Ry. Co. until July 1, 1902.

FINANCIAL STATEMENT.—Capital stock (common, $1,566,000; preferred, $594,000), $2,160,000. The Norfolk and Western Ry. Co. owns all of this stock, except the shares necessary to qualify directors.

CORPORATE OFFICERS.—Henry Fink, Pres., New York, N. Y.; Thomas Hunt, Sec., Cincinnati, O.; Wm. G. Macdowell, Treas., Philadelphia, Pa. Office, Roanoke, Va.

COLUMBUS CONNECTING AND TERMINAL RR.—At Columbus, O., 3.51 miles.

HISTORY.—Chartered in 1892 in the interest of the N. & W. RR. Co., to which it is leased. Put in operation July 1, 1893. The property is used jointly with the N. & W. Ry. Co. the Columbus, Sandusky and Hocking RR. Co. and the Cleveland, Akron and Columbus RR. Co.

FINANCIAL STATEMENT.—Capital stock ($600,600 auth.), $390,176; funded debt (see bond statement, N. & W. Ry. Co.), $600,000—total, $990,176. Contra: Cost of road, etc., $990,161. The capital stock is owned by the N. & W. Ry. Co. and is pledged under that company's 1st consol. mtge.

CORPORATE OFFICERS.—F. J. Kimball, Pres.; A. J. Hemphill, Sec.; W. G. Macdowell, Treas., Philadelphia, Pa.

POCAHONTAS COAL AND COKE CO.—This company is the owner of lands and interests in lands in Montgomery, Giles, Pulaski, Tazewell, and Buchanan Counties, Virginia, and in Mercer, McDowell, Wyoming, Raleigh, Boone, Logan, and Monroe Counties, West Virginia, aggregating about 295,000 acres, and comprising about four-fifths of what is known as the Pocahontas Flat-top Coal Field. The Norfolk and Western Ry. Co. is the owner of all the shares of capital stock of this company, except qualifying shares held by the directors. The company was incorporated under the laws of New Jersey by certificate filed Oct. 11, 1901, and amended Dec. 31, 1901. The company does not engage directly or indirectly in the buying or selling of coal or coke, its principal purpose being to make leases on royalties to operating companies. On leases now made the royalties are 10 cents per ton on coal and 15 cents per ton on coke. The number of acres of land leased from the company are as follows: Pocahontas Collieries Co., 8,348.61; Mill Creek Coal and Coke Co., 2,139.73; Illinois Steel Co., 50,000; other companies, 29,426.31.

BALANCE SHEET, June 30, 1902.—Capital stock (common, $900,000; preferred, $100,000), $1,000,000; funded debt (see Norfolk and Western statement, Sec. 11), $20,000,000; bills payable, $890; accrued interest on bonds, $5,506; vouchers and accounts payable, $6,490; interest on funded debt accrued but unpaid, $86,587; bond interest, loan account (N. & W. Ry. Co., $161,230; Pennsylvania Lines, $80,615), $241,845; N. & W. Ry. Co., cash advances for additional real estate, $170,908—total, $21,512,226. Contra: Real estate (coal lands, $20,967,978; additional real estate purchased, $175,400), $21,143,379; investments, $51,848; cash and current assets, $121,294; profit and loss, $195,705—total, $21,512,226.

CAPITAL STOCK.—Under the amended certificate of incorporation filed Dec. 31, 1901, the $1,-

000,000 capital stock was divided into common and preferred stock as above, but by a later amendment it was made all common stock.

CORPORATE OFFICERS.—F. J. Kimball, Pres.; M. J. Caples, Treas.; O. Lynn Bottomley, Sec., Philadelphia, Pa.

POCAHONTAS COAL CO.—From Jan. 1, 1885, until April 1, 1895, this company acted as selling agent for the coal produced upon the lines of the Norfolk and Western RR., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Coal Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters, and other property. At the same time the capital stock was reduced from $200,000 to $60,000, and afterwards to $1,000.

CORPORATE OFFICERS.—L. E. Johnson, Pres., Roanoke, Va.; A. J. Hemphill, Sec.; W. G. Macdowell, Treas., Philadelphia, Pa. Office, Roanoke, Va.

VIRGINIA CO.—Incorporated March 6, 1882, as the Iron Belt Land, Mining and Development Co. of Virginia; charter amended changing name to Virginia Co., March 5, 1888. Under its charter this company has acquired and holds real estate at important points on the line of the N. & W. Ry. Co. The latter owns $99,300 of the capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock, $100,000; equipment contracts for N. & W. Ry. Co. equipment trust, $5,000,478; taxes accrued, $1,170; accounts payable, $3,655; surplus income, $143,494—total, $5,248,797. Contra: Real estate, houses, etc., $246,160; prepaid insurance, $359; accounts receivable and assets, $1,800; N. & W. Ry. Co. account of discount on equipment trust certificates, $41,902; N. & W. Ry. Co. equipment trust certificates undelivered, $1,500,000; cash in hands of trustee N. & W. Ry. Co. equipment trust, $3,458,576—total, $5,248,797.

CORPORATE OFFICERS.—F. J. Kimball, Pres.; Wm. G. Macdowell, Treas.; A. J. Hemphill, Sec., Philadelphia, Pa. Office, Roanoke, Va.

14. *Board of Directors, Norfolk and Western Ry. Co., elected October* 9, 1902.

F. J. KIMBALL, *Chairman of the Board*...............New York, N. Y.

F. J. Kimball	Philadelphia, Pa.	Jos. I. Doran	Philadelphia, Pa.	W. H. Barnes	Philadelphia, Pa.
Henry Fink	New York, N. Y.	V. Morawetz	New York, N. Y.	James McCrea	Pittsburgh, Pa.
N. P. Shortridge	Philadelphia, Pa.	Walter H. Taylor	Norfolk, Va.	John P. Green	Philadelphia, Pa.
S. M. Prevost	Philadelphia, Pa.	Samuel Rea	Philadelphia, Pa.		

HENRY FINK, *President*...........................Philadelphia, Pa.

L. E. Johnson, *Vice-President and General Manager*......Roanoke, Va.

Comptroller—M. C. Jameson........Roanoke, Va. | *Sec.&Asst.Treas.*—A.J.Hemphill.Philadelphia, Pa.
Treas. & Asst. Sec.—Wm.G.Macdowell.Phila.,Pa. | *Gen. Auditor*—Joseph W. Coxe.....Roanoke, Va.

PRINCIPAL OFFICE AND ADDRESS..............................Roanoke, Va.

Philadelphia Office...................................Arcade Building.

New York Office..................................40 Exchange Place.

RICHMOND-WASHINGTON COMPANY.

History.—Incorporated under New Jersey laws, Sept. 5, 1901. The purposes for which the company was formed are stated in full in the MANUAL for 1902, on page 1167. Through the ownership of a majority of the voting capital stock of the Richmond, Fredericksburg and Potomac RR. and of the entire capital stock of the Washington Southern Ry., the company controls a "union line" between Washington, D. C., and Richmond, Va., in the joint interest of the Pennsylvania RR. Co., Baltimore and Ohio RR. Co., Atlantic Coast Line RR. Co., Southern Ry. Co., Seaboard Air Line Ry. and Chesapeake and Ohio Ry. Co. Operations were begun on November 1, 1901.

General Balance Sheet, March 25, 1902.—Capital stock paid in ($3,000,000 auth., $100 shares), $2,670,000; profit and loss, $20,262—total, $2,690,262. *Contra:* Securities of other companies, $2,657,600; cash on hand, $32,578; current assets, $84—total, $2,690,262.

Directors (elected Feb. 16, 1903).—Samuel Rea, W. B. Schofield, Philadelphia, Pa.; L. F. Loree, Baltimore, Md.; John Skelton Williams, George W. Stevens, Richmond, Va.; H. Walters, Wilmington, N. C.; Samuel Spencer, New York, N. Y.

SAMUEL REA, *President*...........................Philadelphia, Pa.

Secretary—Robert H. Groff.......New York, N. Y. | *Treasurer*—Robert W. Smith....Philadelphia, Pa.

GENERAL OFFICE........................26 Exchange Place, Jersey City, N. J.

RICHMOND-WASHINGTON LINE.—RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD COMPANY.

1. History.—Chartered June 20, 1834; road opened throughout in 1871 (see MANUAL for 1894, page 160). The Byrd Street depot at Richmond is owned jointly by this company and the Atlantic Coast Line RR. Co. This company is controlled by the Richmond-Washington Co., in the joint interest of the Atlantic Coast Line RR. Co., Baltimore and Ohio RR. Co., Chesapeake and Ohio Ry. Co., Pennsylvania RR. Co., Seaboard Air Line Ry., and Southern Ry. Co. It is operated in connection with the Washington Southern Ry., as part of a union line between Washington and Richmond.

2. Main Line of Road.—Elba, Richmond, Va., to Quantico, Va.... 78.75 miles.
James River Branch: Acca, Va., to James River........................ 3.34 "
LEASED LINES: { *Potomac RR.:* Quantico, Va., to Quantico Junction...... 1.70 "
R., F. & P. & R. & P. C. RR.: In Richmond, Va.......... 1.25 "

Total length of lines operated, June 30, 1902........................ 85.04 miles.
Sidings, etc., 34.11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 75 lbs.

3. Rolling Stock, June 30, 1902.—Locomotives, 39. Cars—passenger, 20; combination, 6; baggage, mail, and express, 12; freight (box, 44; flat, 80; stock, 40), 164; service cars, 33—total, 235.

4. Operations year ending June 30, 1902.—Train mileage—passenger, 463,881; freight, 417,088; other, 14,878—total, 895,847 miles. Passengers carried, 409,718; carried one mile, 18,538,606; average mile rate, 2.32 cents. Tons freight moved, 901,773; moved one mile, 67,376,734; average ton-mile rate, 0.92 cent.

EARNINGS.	1900-01	1901-02
Passenger	$389,236 90	$430,678 95
Freight	573,833 17	617,108 35
Mail and Express	103,794 89	112,381 48
Miscellaneous	2,893 52	7,886 49
Totals	$1,069,758 48	$1,168,055 27
Averages per Mile	12,579 47	13,735 36

EXPENSES.	1900-01	1901-02
Maintenance Way & Structures	$96,682 85	$114,957 54
Maintenance of Equipment	136,296 46	112,541 35
Conducting Transportation	430,878 74	464,844 32
General Expenses	31,254 64	34,228 61
Totals	$695,112 69	$726,571 82
Averages per Mile	8,173 95	8,543 88

Net earnings, 1901-02 (37.79 p. c.), $441,483.45; other receipts, $16,105.47—total, $457,588.92. Payments: Interest on funded debt, $31,175.49; dividends on stock and on dividend obligations (8 p. c.), $231,144—total, $262,319.49. Surplus, $195,269.43; surplus to June 30, 1901, $402,617.22; profit on sale of securities owned, $11,751.69—total, $609,638.34. Deduct loss in conversion and redemption of sterling bonds, $5,025.90. Surplus, June 30, 1902, $604,612.44.

5 Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investm'ts.	RR. Oper.	Gross Earn'gs.	Expenses & Taxes.	Net Earn'gs.	Interest Paid.	Divid'ds Paid.	Total Paym'ts.	Balance Surplus.
	$	$	$	*M.*	$	$	$	$	$	$	$
1895	1,677,800	1,109,102	4,685,130	85.04	710,590	467,739	242,851	58,969	192,021	*241,576	1,276
1896	1,677,800	1,081,033	3,710,751	85.04	739,368	496,700	242,668	56,865	192,570	*241,977	691
1897	1,678,800	1,081,033	3,710,944	85.04	680,760	447,310	233,450	56,695	181,317	*233,082	369
1898	1,684,500	1,075,832	3,698,990	85.04	770,725	468,679	302,046	56,453	192,757	*241,013	61,033
1899	1,766,000	981,115	3,656,981	85.04	898,260	572,202	326,058	53,227	195,843	*226,804	99,254
1900	1,766,000	972,029	3,881,329	85.04	993,252	572,050	421,202	49,790	224,538	*336,108	85,094
1901	1,816,000	916,829	3,971,908	85.04	1,069,758	695,113	374,645	48,776	228,520	*314,646	59,999
1902	1,816,000	500,000	3,926,425	85.04	1,168,055	726,572	441,483	31,175	231,144	*246,214	195,269

* Less other receipts.

6. *General Balance Sheet, June* 30, 1902.

Cost of Road and Property	$3,722,136 06
Railroad Bonds (at cost)	204,288 54
Bills Receivable	272 50
Current Assets	76,544 39
Cash on Hand	307,799 94
Supply Account	72,392 87
Total Assets	$4,383,434 30

Common Stock ($100 shares)	$1,316,900 00
Guaranteed Stock ($100 shares)	500,400 00
Dividend Obligations and Scrip	1,072,000 00
Funded Debt Outstanding	500,000 00
Current Liabilities	383,896 86
Interest Accrued, not yet Payable	5,625 00
Profit and Loss	604,612 44
Total Liabilities	$4,383,434 30

7. Guaranteed Stock and Dividend Obligations.—The guaranteed stock bears interest—$481,100 at 7 p. c. and $19,300 at 6 p. c. The dividend obligations stand upon precisely the same footing as common stock, except that they do not carry voting power; they are entitled to share pro rata in any dividends that may be declared.

8. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of consol. gold 4½s of April 1, 1940. The authorized issue is $2,000,000, the $1,500,000 unissued bonds being reserved for extensions and improvements.

9. Railroads Leased by the Richmond, Fredericksburg and Potomac RR. Co.

POTOMAC RAILROAD.—Quantico, Va., to R., F. & P. Junc., 1.70 miles. Rail (steel), 70 lbs.

HISTORY.—Chartered April 21, 1867; road opened May 1, 1872. Leased for 28 years, May 17, 1877, to the R., F. & P. RR. Co., at a rental of interest on the bonds.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $101,000; funded debt (in one bond), $121,712—total, $222,712. Contra: Cost of road, $123,732; unpaid installments on stock, $98,980—total, $222,712. The bond bears 6 p. c. interest and is due May 17, 1905, or thereafter on six months' notice.

CORPORATE OFFICERS.—Charles Chauncey, Pres., Philadelphia, Pa.; J. B. Winston, Sec. & Treas., Richmond, Va. Office, Richmond, Va.

RICHMOND, FREDERICKSBURG AND POTOMAC AND RICHMOND AND PETERSBURG CONNECTION RAILROAD.—In Richmond, Va., 1.25 miles. Rail (steel), 70 lbs.

HISTORY.—Chartered March 3, 1866; road opened May 1, 1867. Operated by the R., F. & P. RR. Co., under the terms of a lease made to that company and the R. & P. RR. Co., jointly, on Aug. 1, 1866, and supplemental agreement of April 1, 1867, by which the lessees agree to pay as rental a specific sum on passengers and freight moved over this road, with a guaranty that such rental shall equal 8 p. c. on the stock of this company.

INCOME ACCOUNT (year ending June 30, 1902).—Rental, $18,083; other receipts, $1,149—total, $19,232. Expenses and taxes, $1,102. Net income, $18,130. Paid dividends, $16,000. Surplus, $2,130; surplus forward, $26,569—total, $28,699.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $200,000; profit and loss, $28,699—total, $228,699. Contra: Cost of road, $140,740; other investments, $18,738; installments on stock not called for, $60,000; due by R., F. & P. RR., $9,221—total, $228,699.

CORPORATE OFFICERS.—E. T. D. Myers, Pres.; J. B. Winston, Sec. & Treas., Richmond, Va. Office, Richmond, Va.

10. *Board of Directors, R., F. & P. RR. Co., elected November 17, 1902.*

Samuel Spencer	New York, N. Y.	W. J. Leake	Richmond, Va.
Geo. W. Stevens	Richmond, Va.	John Skelton Williams	" "

State Director—J. T. Ellyson....Richmond, Va.

E. T. D. Myers, *President*....Richmond, Va.

Sec. & Treas.—J. B. Winston....Richmond, Va. | *Auditor*—J. E. Cox....Richmond, Va.

Gen. Mgr.—W. D. Duke....Richmond, Va.

Principal Office and Address....Richmond, Va.

RICHMOND-WASHINGTON LINE.—WASHINGTON SOUTHERN RAILWAY COMPANY.

1. Main Line of Road.—Quantico Jc., to south end Long B'dge, Va.. 32.27 miles.

Branches: { St. Asaph Junc. to Princess St., Alexandria, Va.... 1.07 "
{ St. Asaph Junc. to Duke St., Alexandria, Va.... 1.33 "

Trackage: *Balt. & Pot. RR.:* Long Bridge, Va., to Washington, D. C....... 2.00 "

Total length of lines operated, June 30, 1902.... 36.67 miles. Sidings, etc., 13.27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 85 lbs.

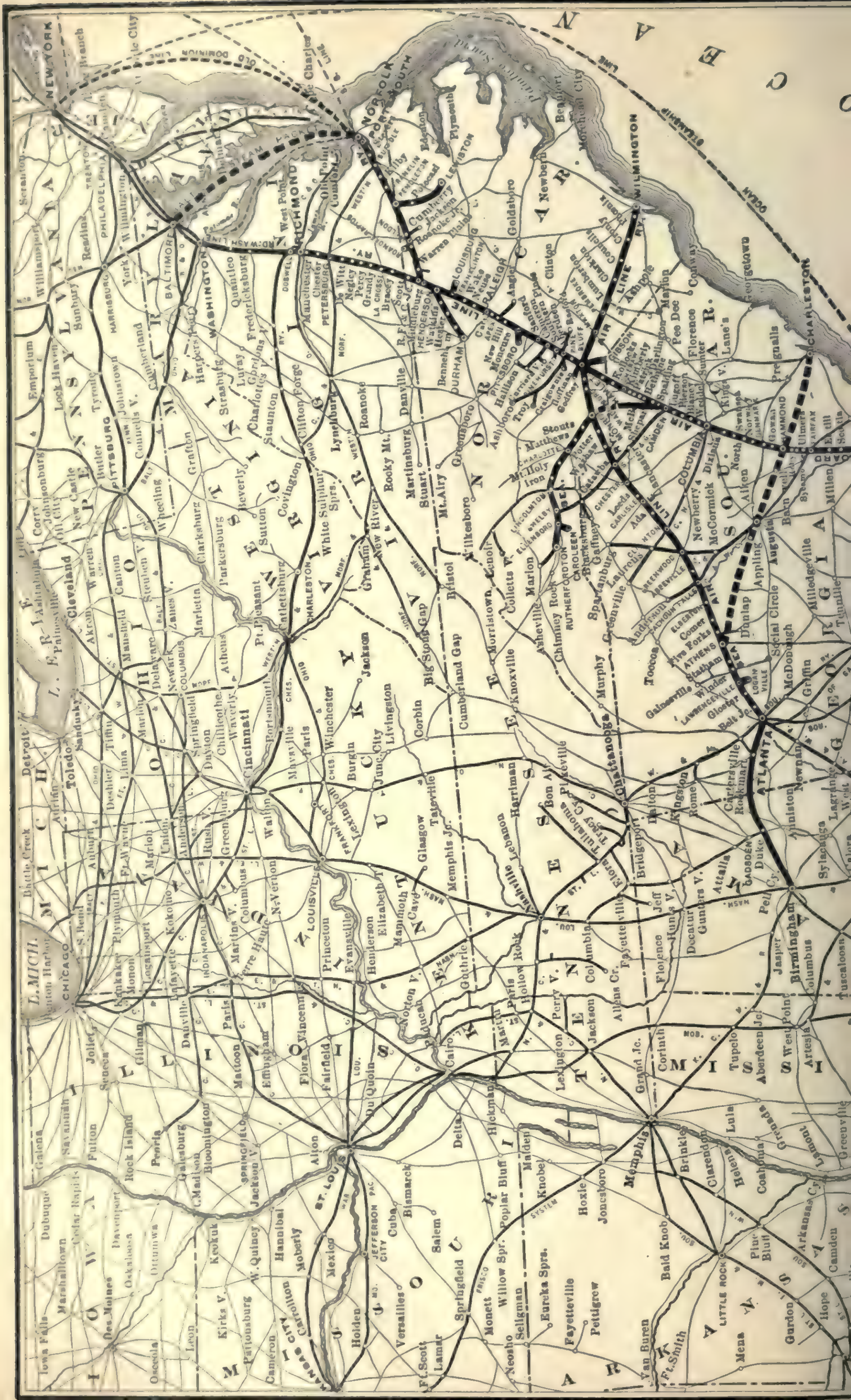
2. Operations, for eight months ending June 30, 1902.—Train mileage—passenger, 149,872; freight, 152,175; other, 11,542—total, 313,589 miles. Passengers carried, 189,640; carried one mile, 5,638,277; average mile rate, 2.13 cents. Tons freight moved, 1,095,163; carried one mile, 24,120,497; average ton-mile rate, 1.10 cents.

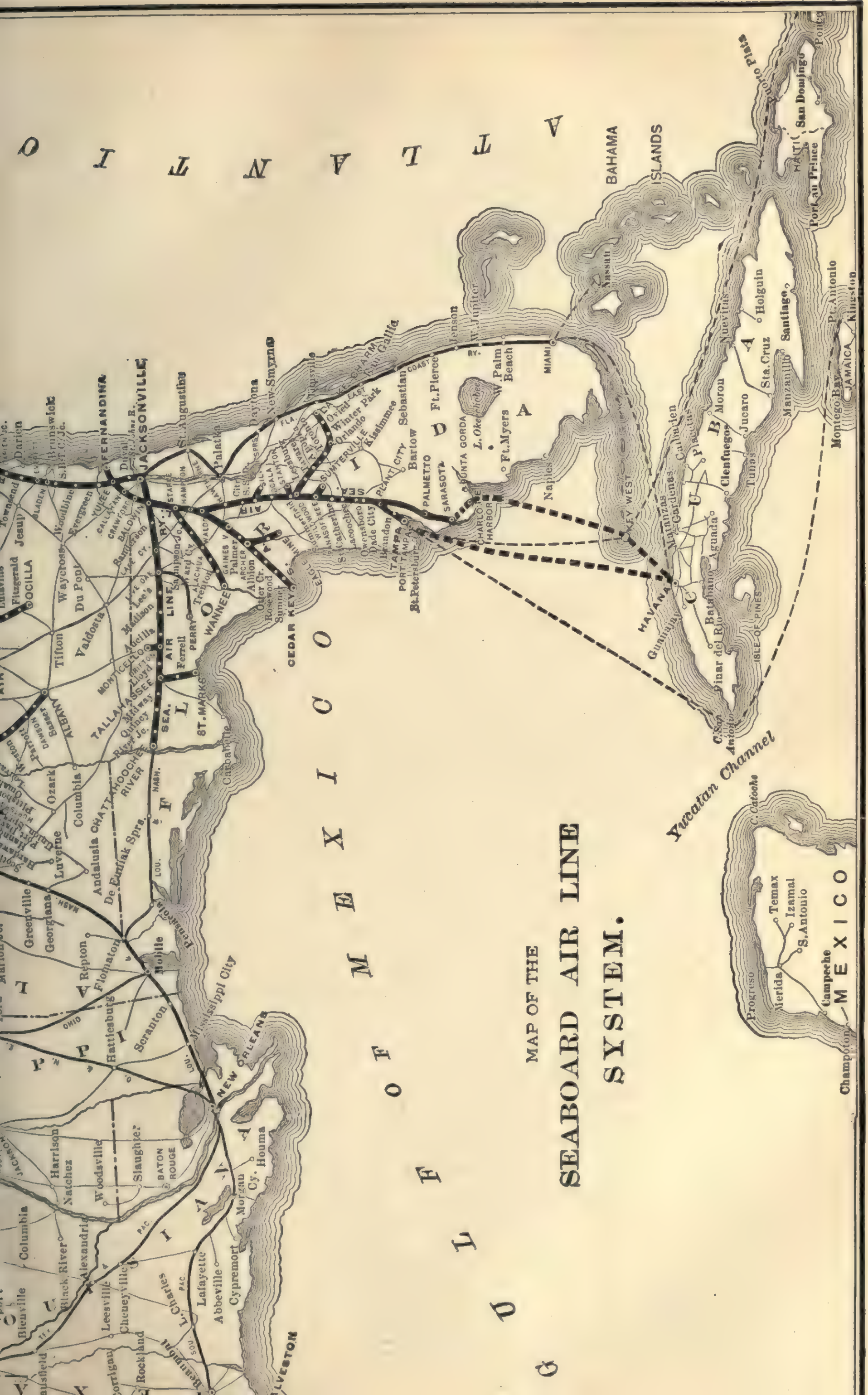
Earnings—Passenger	$119,822 77	**Expenses**—Maintenance Way and Struc.	$59,539 39
Freight	263,521 17	Maintenance of Equipment..	44,719 23
Mail and Express	45,739 60	Conducting Transportation..	220,837 68
Miscellaneous	2,499 00	General Expenses	8,288 07
Total ($11,769.36 per mile)	$431,582 54	Total ($9,091.48 per mile)	$333,384 37

Net earnings (22.75 p. c.), $98,198.17; other receipts, $1,078.57—total, $99,276.74. Payments: Interest on funded debt (for eight months), $23,333.33; taxes, $1,784.17; dividend (3 p. c.), $30,000—total, $55,117.50. Surplus, $44,159.24; surplus forward, $94,694.99—total, $138,854.23.

3. History.—Consolidation, March 26, 1890, of the Alexandria and Fredericksburg Ry. Co. and the Alexandria and Washington Ry. Co. (see Manual for 1890, page 344). The road was operated by the Philadelphia, Wilmington and Baltimore RR. Co., for ten years from Nov. 1, 1891, after which it was taken over by its own organization, to be operated as part of a union line between Washington and Richmond.

4. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $1,000,000 ($2,500,000 auth.) 1st 3½s of May 1, 1951.


OCEAN
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
PORTSMOUTH
RALEIGH
WILMINGTON
CHARLESTON
COLUMBIA
AUGUSTA
ATLANTA
BIRMINGHAM
CHATTANOOGA
KNOXVILLE
LOUISVILLE
Cincinnati
COLUMBUS
Cleveland
PITTSBURG
Toledo
Detroit
CHICAGO
INDIANAPOLIS
ST. LOUIS
Memphis
LITTLE ROCK
Nashville
Lynchburg
Roanoke
Durham
Charlotte
Savannah
L. ERIE
L. MICH.
P E N N S Y L V A N I A
M A R Y L A N D
V I R G I N I A
W E S T V I R G I N I A
N O R T H C A R O L I N A
S O U T H C A R O L I N A
G E O R G I A
O H I O
I N D I A N A
I L L I N O I S
M I C H I G A N
K E N T U C K Y
T E N N E S S E E
A L A B A M A
M I S S I S S I P P I
M I S S O U R I
A R K A N S A S
I O W A
SEA BOARD AIR LINE
OLD DOMINION LINE



MAP OF THE
SEABOARD AIR LINE
SYSTEM.

GULF OF MEXICO
ATLANTIC
FLORIDA
CUBA
BAHAMA ISLANDS
JACKSONVILLE
FERNANDINA
TAMPA
KEY WEST
HAVANA
MIAMI
NEW ORLEANS
Mobile
Yucatan Channel
MEXICO
JAMAICA
HAITI
San Domingo
ISLE OF PINES
SEA. AIR LINE RY.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Property	$2,095,815 65	Capital Stock ($50 shares)	$1,000,000 00
New Construction—Second Track	1,965 55	Funded Debt (see Sec. 4)	1,000,000 00
Richmond, Fredericksburg & Potomac RR. Co. Current Account	46,906 36	Interest Accrued, not yet Payable	5,833 33
		Profit and Loss	138,854 23
Total Assets	$2,144,687 56	Total Liabilities	$2,144,687 56

6. Directors (elected Nov. 17, 1902).—George W. Stevens, W. J. Leake, John Skelton Williams, Richmond, Va.; S. M. Prevost, Philadelphia, Pa.; Samuel Spencer, New York, N. Y.; J. Taylor Ellyson, Richmond, Va.

E. T. D. MYERS, *President* ....Richmond, Va.

Sec. & Treas.—J. B. Winston.....Richmond, Va. | *Auditor* —J. E. Cox.............Richmond, Va.
Gen. Mgr.—W. D. Duke..........Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.................................Richmond, Va.

SEABOARD AIR-LINE RAILWAY.

(*For map of this system, see between pages* 240 *and* 241.)

INDEX TO THIS STATEMENT—REFERENCES TO NUMBERS OF SECTIONS.

Birmingham Extension	2	Equipment Obligations	10	Marine Equipment	4
Capital Stock	8	Funded Debt, Details of	9	Mileage Operated June 30, 1902	1
Controlled Lines, Statements of	13	Gen. Bal. Sheet, June 30, 1902	7	Operations 1901 & 1902	12
Directors and Officers	14	History	2	Rolling Stock	3
Earnings, Expenses, etc	5	Income Account	5	Wilmington Ry. Bridge Bonds	11

1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 1,573.42 miles):

Main Line: Richmond, Va., to Savannah, Ga	498.43	miles.
Washington Connection: Richmond to Richmond-Washington Junc., Va	3.70	"
Weldon Line: Norlina to Weldon, N. C	37.20	"
Roanoke Rapids Branch: Weldon to Roanoke Rapids, N. C	2.54	"
Durham Branch: Henderson to Durham, N. C	41.40	"
Louisburg Branch: Franklinton to Louisburg, N. C	10.00	"
Pittsboro Branch: Moncure to Pittsboro, N. C	11.20	"
Gibson Branch: Hamlet to Gibson, N. C	10.13	"
Wilmington-Rutherfordton Line: Wilmington to Rutherfordton, N. C	267.03	"
Caroleen Branch: Ellenburg to Caroleen, N. C	4.70	"
Henrietta Branch: Mill Junction to Henrietta Mill, N. C	1.70	"
Atlanta Division: Monroe, N. C., to Atlanta, Ga	266.10	"
Lawrenceville Branch: Loganville to Lawrenceville, Ga	10.33	"
Atlanta Belt Line: Belt Line Junction to Howells, Ga	8.10	"
Montgomery Division: Lyons, Ga., to Montgomery, Ala	262.99	"
Savannah Section: Savannah to Meldrim, Ga	16.99	"
Savannah River Branch	2.08	"
Fitzgerald Branch: Abbeville to Ocilla, Ga	30.80	"
Columbus and Southern Branch: Columbus to Albany, Ga	88.00	"
B. CONTROLLED: *Seab'd and Roanoke RR.* (see statement in Sec 13) ... 81.30 m. *Roanoke and Tar River RR.* (see statem't in Sec. 13) .. 32.30 m. *Florida Cent. and Pen. RR.* (see statem't in Sec. 13) ..800.69 m. *At.,Suwanee Riv. and G'f.RR.* (see statem't in Sec. 13) . 58.15 m.	972.44	"
C. LEASED LINE: *Central of Georgia Ry.:* Lyons to Meldrim, Ga	57.65	"
D. TRACKAGE RIGHTS: *Western and Atlantic Ry.:* Howells to Atlanta, Ga	3.00	"

Total length of the system, June 30, 1902	2,606.51	miles.
Average mileage operated during the year	2,603.61	"

Savannah Terminal tracks, 8.3 m.; sidings, etc., 332.93 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,692.88 m.), 56 to 85 lbs.

2. History.—Organized on April 10, 1900, as successor to the Richmond, Petersburg and Carolina RR. Co., which owned the line from Richmond, Va., to Norlina, N. C. 102.10 miles. On July 1, 1900, the company assumed the operation of the several railroads embraced in the so-called Seaboard Air Line system (see MANUAL for 1901, page 770 *et seq.*), together with the Georgia and Alabama Ry., the Florida Central and Peninsular RR. and the Atlantic, Suwanee River and Gulf RR. As shown in the MANUAL for 1902, on page 763, eleven of the subsidiary roads were absorbed in Nov., 1901, and two more of them on Feb. 8, 1902. This left, of the railroads taken over by the company on July 1, 1900, only four—the Seaboard and Roanoke RR., the Roanoke and Tar River RR., the Florida Central and Peninsular RR. and the Atlantic Suwanee River and Gulf RR.—not actually merged with the Seaboard Air Line Ry. on June 30, 1902, and of these the Florida Central and Peninsular RR. was absorbed on June 30, 1903. The Georgia and Alabama Terminal Co. is practically merged with the Seaboard Air Line Ry., although it still maintains a nominal corporate existence. A description of its property will be found in the remarks on the Georgia and Alabama Terminal bonds in Section 9. The Seaboard and Roanoke RR. Co. is controlled through ownership of more than 99 per cent. of its capital stock; the Roanoke and Tar River RR. and the Atlantic, Suwanee River and Gulf RR. Co., through ownership of their entire capital stocks. The Lyons Branch of the Central of Georgia Ry. is leased in perpetuity at a rental of $43,500 a year.

Birmingham Extension.—In May, 1902, the company acquired the control of the East and West RR., extending from Pell City, Ala., to Cartersville, Ga., a distance of 116.7 miles, its object being to secure a line of its own between Atlanta, Ga., and Birmingham, Ala. Extensive terminals have been secured in Birmingham, Ala., and arrangements have been made for the construction of a line therefrom to a point near Coal City, Ala., on the East and West RR., a distance of 39 miles, and of a line from Rockmart, Ga., on the East and West RR., to Howell Junction, Ga., on the Seaboard Air Line Ry., a distance of about 43 miles. About 90 miles of the East and West RR., between Rockmart, Ga., and Coal City, Ala., will be thoroughly revised and improved and will be used as a part of the Atlanta-Birmingham Line. It is expected that the entire road will be completed and in operation at about the end of the present year, 1903.

Other Interests.—The Seaboard Air Line Ry., in conjunction with one of its proprietary companies, owns the entire capital stock of the Baltimore Steam Packet Co., which operates the principal fleet of steamers on Chesapeake Bay between Baltimore and Old Point Comfort, Norfolk and Portsmouth. The Seaboard Air Line Ry. owns a one-sixth interest in the Richmond-Washington Co. (see GENERAL INDEX), a one-half interest in the Union Passenger Station at Richmond, Va., and in the Wilmington Ry. Bridge (see Section 11), and a one-third interest in the Union Passenger Station at Savannah, Ga. All of these properties are operated under separate management.

3. Rolling Stock, June 30, 1902.—Locomotives (2 leased), 307. Cars—passenger, 131; parlor, 2; cafe, 3; combination, 32; baggage, mail and express, 80; freight (box, 4,406; furniture, 27; flat, 3,726; stock, 65; gondola, 67; refrigerator express, 20; log, 52; coal, 18), 8,381; service, 387—total, 9,016.

4. Marine Equipment, June 30, 1902.—Tug, 1; barges, 9; launches, 4; pile-driver, 1—total, 15.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$2,063,591 74	**Expenses**—Maint. of Way and Struc.	$1,282,328 94
Freight	7,905,126 13	Maintenance of Equipment	1,089,686 19
Mail and Express	519,584 19	Conducting Transportation	4,515,113 47
Miscellaneous	580,176 23	General Expenses	442,671 12
Total ($4,251.20 per mile)	$11,068,478 29	Total ($2,815.24 per mile)	$7,329,799 72

Net earnings (33.78 p. c.), $3,738,678.57; other receipts, $59,852.70—total, $3,798,531.27. Payments: Interest on funded debt, $2,481,400; interest on equipment trust obligations, $110,900.77; taxes, $381,402.95; rental of leased line, $43,500; dividend on stock of proprietary companies, $6,570.67; other charges, $8,925—total, $3,032,699.39. Surplus, $765,831.88; surplus forward ($252,676.47; less sundry accounts charged off, $121,452.54), $131,223.93—total surplus June 30, 1902, $897,055.81.

The company reports that the gross earnings of the system for the year ending

June 30, 1903, with month of June approximated, were $12,662,639, an increase over the previous year of $1,082,824. As compared with the gross earnings in the preceding statement, which agrees with the annual report, the increase amounts to $1,594,161.

6. Details of interest paid on funded debt, year ending June 30, 1902:

Seaboard Air-Line Ry., $12,775,000 1st 4s	$511,000 00
Seaboard Air-Line Ry., 2-yr. collateral trust 5s—$2,000,000 for 6 months, $1,323,000 for 6 months	83,075 00
Seaboard Air-Line Ry. collateral trust 5s—$8,000,000 for 6 months, $8,677,000 for 6 months	416,925 00
Seaboard & Roanoke RR., $2,500,000 1st 5s	125,000 00
Seaboard & Roanoke RR., $285,000 registered 6s	17,100 00
Roanoke & Tar River RR., $55,000 1st 6s	3,300 00
Durham & Northern RR., $100,000 1st 6s	6,000 00
Raleigh & Augusta Air-Line RR., $1,000,000 1st 6s	60,000 00
Carolina Central RR., $3,000,000 1st consol. 4s	120,000 00
Georgia, Carolina & Northern RR., $5,360,000 1st 5s	268,000 00
Georgia & Alabama Ry., $5,405,000 1st 5s	270,250 00
Georgia & Alabama Terminal Co., $1,000,000 1st 5s	50,000 00
Florida Central & Peninsular RR., $3,000,000 1st 5s	150,000 00
Florida Central & Peninsular RR., $410,000 land grant extension 1st 5s	20,500 00
Florida Central & Peninsular RR., $4,372,000 1st consol. 5s	218,600 00
South Bound RR., Southern Div., $2,033,000 1st 5s	101,650 00
Raleigh & Gaston RR., $1,200,000 1st 5s	60,000 00
Total amount of interest on bonds	$2,481,400 00

7. *General Balance Sheet, June* 30, 1902.

Cost of Property	$103,540,506 19	Preferred Capital Stock	$25,000,000 00
Securities Owned by S. A.-L. Ry.	625,432 55	Common Capital Stock	37,500,000 00
Securities Owned by Proprietary Cos.	2,333,362 89	Funded Debt Outstanding	52,495,000 00
Capital Stock in Treasury	14,100,000 00	Equipment Trust Notes (see Sec. 10)	2,519,813 38
Leasehold, Wilm. Ry. Bdg. (Contra)	108,500 00	W. Ry. Bridge Bonds (see Sec. 11)	108,500 00
Total Invested Assets	$120,707,801 63	Total Capital Liabilities	$117,623,313 38
		Current Liabilities	1,555,489 44
Cash on Hand and in Transit	997,487 61	Accrued Liabilities	280,359 44
Current Dues	799,119 20	Matured Interest and Dividends	688,441 00
Notes Receivable, incl. Interest	83,926 65	Freight Certificates	34,000 00
Unearned Ins. Premiums	21,338 03	Reserve Funds	196,884 98
Unearned Interest on Equip. Notes	34,320 44	Sundry Accounts	120,641 25
Materials and Supplies	599,920 63	Due to Proprietary Companies	1,959,717 90
Freight Claims in Suspense	113,879 77	Reserve for Acquiring Outstanding Stock of Proprietary Companies	368,088 21
Sundry Accounts	312,192 80		
Due from Proprietary Companies	54,004 65	Profit and Loss	897,055 81
Total Assets	$123,723,991 41	Total Liabilities	$123,723,991 41

8. Capital Stock.—The authorized capital stock is at present $75,000,000 in $100 shares, $25,000,000 thereof being preferred stock and $50,000,000 being common stock. On June 30, 1903, there were outstanding $19,400,000 of the preferred stock and $29,000,000 of the common stock, the remaining $5,600,000 of preferred stock and the remaining $21,000,000 of common stock—a total of $26,600,000 of both classes—being held in the treasury of the company. The preferred stock has priority over the common stock for dividends at the rate of 4 p. c. per annum, non-cumulative, and is entitled to 2 p. c. additional (making 6 p. c. in all) after the common stock receives 4 p. c.; thereafter all surplus of net earnings goes to common stock. All the preferred stock and all except 50 shares of the common stock are deposited in a voting trust until April 1, 1910, although the voting trustees may in their discretion deliver the shares before then. The voting trustees are: J. Wm. Middendorf, James H. Dooley, C. Sidney Shepard, Robert C. Davidson, Wm. A. Marburg, S. Davies Warfield, and John Skelton Williams.

The capital stock may be increased under certain conditions from $75,000,000 to $100,000,000, the increase being either preferred or common stock as the company may elect; but no preferred stock can be issued in addition to the $25,000,000 now authorized, without the consent of a majority of all the present holders of preferred stock, given at a meeting to be called for the purpose.

9. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $52,495,000 as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement:

Seaboard Air-Line Ry. ($22,775,000).

$12,775,000	1st gold 4s of April 1, 1950.
1,323,000	collateral trust gold 5s of Oct. 1, 1902.
8,677,000	refund. coll. trust gold 5s of May 1, 1911.

* *Divisional Bonds* ($29,720,000).

$2,500,000	S. & R. RR. 1st 5s of July 1, 1926.
285,000	S. & R. RR. reg. 6s of Aug. 1, 1916.
55,000	R. & T. R. RR. 1st 6s of April 1, 1917.
1,200,000	R. & G. RR. 1st gold 5s of Jan. 1, 1947.
100,000	D. & N. RR. 1st 6s of Nov. 1, 1928.
$1,000,000	R. & A. A. L. RR. 1st 6s of Jan. 1, 1926.
3,000,000	C. C. RR. 1st gold 4s of Jan. 1, 1949.
5,360,000	G., C. & N. RR. 1st 5s of July 1, 1929.
5,405,000	G. & A. Ry. 1st con. 5s of Oct. 1, 1945.
1,000,000	G. & A. T. Co. 1st 5s of Dec. 1, 1949.
3,000,000	F. C. & P. RR. 1st gold 5s of July 1, 1918.
410,000	F. C. & P. RR. land gr. ext. 5s of Jan. 1, 1930.
4,372,000	F. C. & P. RR. 1st con. 5s of Jan. 1, 1943.
2,033,000	S. B. RR. 1st 5s of April 1, 1941.

*Exclusive of bonds held in treasury of S. A.-L. Ry. or proprietary companies.

First Mortgage Gold Bonds.—Secured by first mortgage on the line from Richmond, Va., to Norlina, N. C., 102.10 miles, on the line from Hamlet, N. C., to Columbia, S. C., 105.9 miles, and on branches aggregating 39.63 miles in length (Louisburg, Pittsboro, Lawrenceville, etc.). Secured on the rest of the company's property by a mortgage which is subject in lien to the mortgages securing the various underlying divisional bonds, and also secured by deposit with the trustee under the mortgage of the following securities having an aggregate par value of $26,423,200:

Florida Central & Peninsular RR., out of $4,347,800 preferred stock	$4,318,300
Florida Central & Peninsular RR., out of $19,900,100 common stock	19,652,400
Roanoke & Tar River RR., entire capital stock	51,500
Roanoke & Tar River RR., out of $260,000 1st mtge. bonds	205,000
Seaboard & Roanoke RR., out of $1,388,400 capital stock	1,296,000
Seaboard & Roanoke RR., out of $690,000 registered debentures	405,000
Durham & Northern RR., out of $150,000 1st mtge. bonds	50,000
Richmond-Washington Co., one-sixth of the capital stock	445,000

The total amount of 1st mtge. bonds authorized is $75,000,000, of which $12,500,000 can be issued only after July 1, 1903, at the rate of $1,500,000 a year for the first four years, and at the rate of $1,000,000 a year thereafter, for the acquisition of new railroads and for construction, betterments, equipment, etc. Of the remaining $62,500,000 of bonds, $29,725,000 are reserved for the retirement of the outstanding divisional bonds; $20,000,000 are deposited as collateral security for the two issues of collateral trust bonds, and $12,775,000 are outstanding in the hands of the public.

Collateral Trust Gold Bonds.—The $1,323,000 collateral trust gold bonds matured Oct. 1, 1902, and were duly paid off, a like amount of collateral trust refunding gold bonds being issued in their stead. The $4,000,000 1st mtge. 4 p. c. gold bonds of April 1, 1950, that were deposited as collateral to the collateral trust gold bonds are now held as security for the collateral trust refunding gold bonds.

Collateral Trust Refunding Gold Bonds.—Amount authorized, $10,000,000; outstanding at the close of the fiscal year ending June 30, 1902, $8,677,000; issued upon the redemption of the collateral trust gold bonds that matured Oct. 1, 1902, $1,323,000; total now outstanding, $10,000,000. The bonds are redeemable at 105 and accrued interest on any interest day, after three months' notice. They are secured by deposit of $20,000,000 of the 1st mtge. gold bonds of April 1, 1950.

Seaboard and Roanoke RR. Bonds.—The 1st mtge. bonds are secured on the property of the Seaboard and Roanoke RR. (see statement therefor in Sec. 13). The registered bonds are debentures. They are payable after Aug. 1, 1916, either as a whole or in 10 p. c. installments. The total issue of the debentures is $690,000, of which the Seaboard Air-Line Ry. owns $405,000.

Roanoke and Tar River RR. Bonds.—Secured on the line from Lewiston, N. C., to the Virginia State Line, 32.3 miles.

Raleigh and Gaston RR. Bonds.—Secured by 1st mortgage on the line from Raleigh to Weldon, N. C., and branch to Roanoke Rapids, a total of 98.74 miles.

Durham and Northern RR. Bonds.—Secured by first mortgage on the line from Henderson to Durham, N. C., 41.4 miles. The total issue is $150,000, but $50,000 of the bonds are owned by the S. A.-L. Ry.

Raleigh and Augusta Air-Line RR. Bonds.—Secured by first mortgage on the line from Raleigh to Gibson, N. C., 106.73 miles.

Carolina Central RR. Bonds.—Secured by first mortgage on the line from Wilmington to Rutherfordton, N. C. (less Wilmington Ry. Bridge, 2.4 m.), 264.63 miles, and branches to Henrietta and Caroleen, 6.4 miles. The bonds are guaranteed, both principal and interest, by the Seaboard and Roanoke RR. Co. and the Raleigh and Gaston RR. Co., jointly and severally, the guaranty being endorsed on each bond.

Georgia, Carolina and Northern RR. Bonds.—Secured by first mortgage on the line from Monroe, N. C., to Atlanta, Ga., 266.10 miles. The bonds are guaranteed, both principal and interest, by the Seaboard and Roanoke RR. Co. and the Raleigh and Gaston RR. Co., jointly and severally, the guaranty being endorsed on each bond.

Georgia and Alabama Ry. Bonds.—Secured by first mortgage on the lines from Montgomery, Ala., to Lyons, Ga., from Savannah to Meldrim, Ga., from Columbus to Albany, Ga., from Abbeville to Ocilla, Ga., and branch to Savannah River, a total of 400.86 miles; on terminals at Montgomery, Americus, etc., and on the lease of 57.65 miles of the Central of Georgia Ry.

Georgia and Alabama Terminal Bonds.—Secured on extensive terminal property on the Savannah River, directly opposite the city of Savannah, with which it is connected by the steel bridge of the Seaboard Air-Line Ry. The property embraces about 1,200 acres of land, including more than three miles of water front, with wharves, piers, warehouses, 8.3 miles of railroad tracks, etc. The entire capital stock of the Georgia and Alabama Terminal Co. is owned by the Seaboard Air-Line Ry.

Florida Central and Peninsular RR. Bonds.—The 1st mtge. bonds of 1918 are secured on the lines from Fernandina to Cedar Keys, from Harts Road to Jacksonville, from Jacksonville to Chattahoochee River, from Drifton to Monticello, from Tallahassee to St. Marks, from Waldo to Plant City, from Wildwood to Tavares, and from Panasoffkee Lake to Sumterville—a total of 573.5 miles. The 1st mtge. land grant extension bonds are secured by first mortgage on lands referred to hereafter and on the lines from Plant City to Tampa, from Tavares to Orlando, from Archer to the Eagle, Early Bird and other phosphate mines, and from Turkey Creek Station to the Alafia River—a total of 91.77 miles; also secured by second mortgage on the lines covered by the 1st mtge. bonds of 1918. The F. C. & P. RR. Co. acquired by building the extension to Tampa, a grant of 67,000 acres of land valued at $121,000, and is entitled to receive from the State of Florida 122,880 acres, for constructing the extension from Tavares to Orlando. As yet only 5,000 acres of the latter grant have been received. The lands are covered by the extension mortgage, and the proceeds of their sale are to be applied to the purchase of land grant extension bonds at the market price thereof, such purchased bonds to be cancelled. The 1st consol. mtge. bonds are secured by first mortgage on the line from Harts Road, Fla., to Savannah, Ga., 113.32 miles, and by general mortgage on the rest of the F. C. & P. RR.

South Bound RR. Bonds.—Secured by first mortgage on the line from Columbia, S. C., to Savannah, Ga., 138.53 miles. Authorized issue, $2,100,000; originally 6 p. c. bonds, but rate of interest was reduced.

10. Equipment Obligations.—During the year ending June 30, 1902, there was paid off car trust and equipment obligations of the Seaboard Air-Line Ry. and its constituent companies, amounting to $708,330.76. This represented $597,429.99 principal and $110,900.77 interest.

There were issued during the year $700,000 of 4½ p. c. car trust notes, dated Feb. 1, 1902, principal payable in quarterly installments during the next ten years. The amount of car trust and equipment obligations outstanding on June 30, 1902, amounted to $2,519,813.38. The car trust obligations issued during the fiscal year were secured upon 20 locomotives, 10 passenger cars, and 500 box and 300 flat cars, of which 20 locomotives and 300 flat cars were delivered up to June 30, 1902.

11. **Wilmington Ry. Bridge Bonds.**—The Seaboard Air-Line Ry. and the Atlantic Coast Line RR. Co., jointly own and operate the bridge from Hilton to Navassa, N. C., 2.4 miles, and guarantee the bonds of the bridge company, each one-half (see statement for Wilmington Ry. Bridge in Sec. 13).

12. Statement of operations, property and general balances for two fiscal years ending June 30:

	1901	1902
Miles of Road Operated (aver.).....	2,592.36	2 603.61
Passenger Train Mileage............	3,411,823	3,381,872
Freight Train Mileage..............	3,706,975	3,940,624
Other Train Mileage................	362,800	419,299
Total Revenue Train Mileage...	7,481,598	7,741,795
Passengers Carried.................	1,630,194	1,833,274
Passenger Mileage..................	78,973,928	87,554,985
Freight (tons) Moved...............	3,998,081	4,516,072
Freight (ton) Miles................	613,002,890	740,169,229
Average Earnings per Pass. per Mile..	2.48 c.	2.36 c.
Average Earnings per Ton per Mile...	1.19 c.	1.07 c.
	$	$
Earnings—Passenger.................	1,978,780	2,063,592
Freight..........	7,282,432	7,905,126
Other..............	1,165,068	1,099,760
Gross Traffic Earnings.............	10,426,280	11,068,478
Operating Expenses.................	7,401,421	7,329,800
Net Traffic Earnings...............	3,024,859	3,738,678
Gross Earnings per Mile............	4,021 92	4,251 20
Operating Expenses per Mile........	2,855 09	2,815 24
Net Earnings per Mile..............	1,166 83	1,435 96
Expenses to Earnings...............	70.86 p. c.	66.22 p. c.

	1901	1902
	$	$
Net Traffic Earnings...............	3,024,859	3,738,678
Other Receipts.....................	20,503	59,853
Net Income.........................	3,045,362	3,798,531
Total Deductions...................	2,792,686	3,032,699
Net Profit.........................	252,676	765,832
Miles Road Owned...................	2,542.96	2,542.96
Miles Track Owned..................	2,868.21	2,884.19
Miles Steel Rail...................	2,676.90	2,692.88
Locomotives........................	294	307
Cars...............................	8,814	9,016
	$	$
Capital Stock......................	62,500,000	62,500,000
Funded Debt........................	52,495,000	52,495,000
Equipment Trust....................	2,458,913	2,519,813
Other Liabilities..................	9,944,032	5,312,122
Profit and Loss....................	252,676	897,056
Total Liabilities..............	127,650,621	123,723,991
Cost of Property...................	101,694,149	103,540,506
Securities Owned...................	2,622,773	2,958,795
Capital Stock in Treasury..........	14,100,000	14,100,000
Materials, etc.....................	616,695	599,921
Cash and Other Assets..............	8,617,004	2,524,769
Total Assets...................	127,650,621	123,723,991

13. RAILROADS, ETC., CONTROLLED AND OPERATED BY THE SEABOARD AIR-LINE RY.

ATLANTIC, SUWANNEE RIVER AND GULF RR.—Starke to Suwannee River, Fla., including spurs, 58.15 miles.

HISTORY.—Chartered May 24, 1893; road opened from Starke to Osceola, 38.9 miles, Oct. 1, 1895; extension of 11.25 miles opened July 1, 1901; entire line opened Jan. 1, 1902. Under its charter the company is entitled to a land grant of 10,000 acres per mile, of which 200,000 acres have been received. The road has been operated by the Seaboard Air-Line Ry. since July 1, 1900.

FINANCIAL STATEMENT.—Capital stock ($600,000 auth.; $25 shares), $380,000; funded debt (1st gold 5s of Jan. 15, 1945), $303,000—total, $683,000. The Seaboard Air-Line Ry. owns all the stock and all the bonds.

CORPORATE OFFICERS.—John Skelton Williams, Pres., Richmond, Va.; D. C. Porteous, Sec., New York, N. Y.; J. H. Sharp, Treas., Portsmouth, Va. Office, Portsmouth, Va.

FLORIDA CENTRAL AND PENINSULAR RR.—Savannah, Ga., to Tampa, Fla., 343.10 m.; Fernandina to Jacksonville, Fla., and spurs, 38.45 m.; Jacksonville to River Junction, Fla., 209.06 m.; Waldo to Cedar Key, Fla., 70.8 m.; Archer to Early Bird, Fla., and spurs, 32.18 m.; Wildwood to Lake Charm, Fla., and spur, 70.75 m.; Tallahassee to St. Marks, Fla., 20.35 m.; Drifton to Monticello, Fla., 4.38 m.; Summerfield to Lake Weir, Fla., 7.59 m.; Turkey Creek to Durant, Fla., 5.1 m.; Junction to Sumterville, Fla., 2.13 m.; Junction to Silver Springs, Fla., 1.9 m.—total, 805.79 miles. Deduct length of Turkey Creek Branch, 5.1 miles, leased to U. S. & W. I. RR. & SS. Co., leaving length operated by Seaboard Air-Line Ry., 800.69 miles. The Florida Central and Peninsular RR. Co. was organized early in 1889, as successor to the Florida Ry. and Nav. Co. (see Manual for 1897, page 139). Merged into the Seaboard Air Line Ry. on June 30, 1903.

ROANOKE AND TAR RIVER RR.—State Line to Lewiston, N. C., 32.3 m.; total track (steel, 32.3 m.), 34.83 miles. Rail, 50 lbs.

HISTORY.—Chartered March 5, 1885; opened Oct. 1, 1887. Leased April 21, 1886, to the Seaboard and Roanoke RR. Co., for the term of its corporate existence, at an annual rental of $500 per mile.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $51,500; funded debt (1st 6s of April 1, 1917), $260,000—total, $311,500. The Seaboard Air-Line Ry. owns all the capital stock and $205,000 of the bonds, and has assumed the remaining $55,000 of bonds.

CORPORATE OFFICERS.—John Skelton Williams, Pres., Richmond, Va.; J. H. Sharp, Sec. & Treas., Portsmouth, Va. Office, Portsmouth, Va.

SEABOARD AND ROANOKE RR.—Portsmouth, Va., to Weldon, N. C., 78.6 m.; Boykins, Va., to State Line, N. C., 2.7 m.—total, 81.3 miles. Rail (steel), 60 lbs.

HISTORY.—Consolidation, Feb. 22, 1849, of the Seaboard and Roanoke RR. of Virginia and the Roanoke RR. Co. of North Carolina. The road was opened early in 1835, and rebuilt in 1851 (see Manual for 1888, page 646). Operated by the Seaboard Air-Line Ry., statement for which see.

FINANCIAL STATEMENT.—The latest published general balance sheet of the company is given in the Manual for 1901, on page 774. Capital stock (common, $1,144,200; guaranteed, $200,000; 2d preferred, $44,200), $1,388,400 in $100 shares. The preferred stock is entitled to dividends at the rate of 7 p. c. per annum, guaranteed. Funded debt ($2,500,000 1st 5s of July 1, 1926, and $690,000 debenture 6s of Aug. 1, 1916), $3,190,000. The Seaboard Air-Line Ry. owns $1,386,200 of the capital stock and $405,000 of the debenture bonds. The outstanding 1st mtge. bonds and debentures are assumed by the Seaboard Air-Line Ry.

CORPORATE OFFICERS.—John Skelton Williams, Pres., Richmond, Va.; J. M. Barr, Vice-Pres.; W. W. Chamberlaine, Sec.; John H. Sharp, Treas., Portsmouth, Va. Office, Portsmouth, Va.

WILMINGTON RY. BRIDGE.—Hilton to Meare's Bluff, N. C., 2.40 miles. Owned and operated by the Seaboard Air-Line Ry. and the Atlantic Coast Line RR. Co. and those companies jointly guarantee the bonds.

FINANCIAL STATEMENT.—Capital stock, $40,000; funded debt (consol. 5s of 1943), $217,000—total, $257,000.

CORPORATE OFFICERS.—Junius Davis, Pres., Wilmington, N. C.; J. H. Sharp, Sec. & Treas., Portsmouth, Va.

14. *Bodrd of Directors, Seaboard Air-Line Ry., as constituted July* 1, 1903.

J. Skelton Williams	Richmond, Va.	W. A. Marburg	Baltimore, Md.	Geo. W. Watts	Durham, N. C.
J. W. Middendorf	Baltimore, Md.	S. Davies Warfield	" "	F. R. Pemberton	New York, N.Y.
James H. Dooley	Richmond, Va.	Robt. C. Davidson	" "	Ernst Thalmann	" "
C. Sidney Shepard	New Haven, N. Y.	James M. Barr	Portsmouth, Va.	W. W. Mackall	Savannah, Ga.

E. B. Addison..........................Richmond, Va.

JOHN SKELTON WILLIAMS, *President*..................Richmond, Va.

James M. Barr, 1*st Vice-Pres. and Gen. Mgr*..........Portsmouth, Va.

J. Wm. Middendorf, 3*d Vice-President*................Baltimore, Md.

Asst. to Pres.—T. M. R. Talcott..Richmond, Va. *Secretary.*—D. C. Porteous....New York, N. Y.
Treasurer.—John H. Sharp....Portsmouth, Va. *Comptroller.*—T. W. Roby......Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS..........................Portsmouth, Va.

President's Office.........................922 East Main St., Richmond, Va.

New York Office.....................................15 Wall St., Manhattan.

SOUTHERN RAILWAY COMPANY.

(*For map of this system, see between pages* 248 *and* 249.)

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1. Mileage Operated, June 30 1902.—**A.** LINES OWNED (4,365.14 miles).

Main Lines: In Virginia, North Carolina, South Carolina, Georgia, Tennessee, Alabama, Mississippi, Kentucky, Indiana and Illinois (see detailed mileage statement)	3,008.74	miles.
Branches and Spurs: In District of Columbia, Virginia, North Carolina, South Carolina, Georgia, Tennessee, Alabama, Kentucky, Indiana and Illinois (see detailed mileage statement)	1,356.40	"
B. PROPRIETARY RAILROADS (see detailed mileage statement, Sec. 2)	1,267.92	"
C. LEASED RAILROADS (see detailed statement of mileage Sec. 2)	818.38	"
D. OPERATED: *Roswell RR.* (see detailed statement of mileage, Sec. 2)	9.80	"
E. TRACKAGE RIGHTS (see detailed statement)	304.67	"

Total length of lines operated by Southern Ry. Co., June 30, 1902.... 6,765.91 miles.
Gauges, 4 ft. 9 in. and (83.36 miles) 3 ft. Rail—iron, 45 to 56 lbs.; steel, 56 to 80 lbs.

1a. Increase in Mileage Operated.—The average number of miles operated for the year was 6,743.61, as compared with an average of 6,612.11 miles in 1901. The mileage operated at the close of the fiscal year was 6,765.91 miles, as against 6,728.85 at the close of the previous fiscal year, an increase of 37.06 miles, as follows: Additions—Ensley Southern Railway, from Ensley, Ala., to a point near Warrior River, 19.22 miles, and from Parrish, Ala., to a point near Little Warrior River, 9.24 miles; extension from Maryville to Walland, Tenn., 10.21 miles; extension from Colenor, Ala., to coal mines, 1.02 miles; Morristown, Tenn., cut-off, 2.97 miles; additional trackage over Jacksonville and St. Louis RR. at Centralia, Ill., 0.44 mile; trackage over Savannah Union Station tracks, Savannah, Ga., 5.52 miles—total additions, 48.62 miles. Deduct mileage of Anderson Branch, no longer operated by Southern Ry. Co., 9.98 miles; sundry remeasurements and corrections, 1.58 miles—total, 11.56 miles. Net increase in mileage, 37.06 miles.

2. Lines of Road Operated.—Statement showing in detail the mileage of lines operated by the Southern Ry. Co., June 30, 1902, exclusive of trackage rights:

MAIN LINES AND BRANCHES.	Miles.
Alexandria, Va., to Greensboro, N. C.*....	280.05
Neapolis to West Point, Va.............	179.00
Charlotte, N. C., to Augusta, Ga..........	191.00
Columbia to Greenville, S. C..............	143.50
Salisbury, N. C., to Morristown, Tenn.....	231.37
Bristol to Chattanooga, Tenn..............	241.55
Stevenson, Ala., to Memphis, Tenn........	271.80
Tuscumbia to Florence, Ala..............	7.60
Moscow to Somerville, Tenn................	13.10
Ooltewah Junc., Tenn., to Brunswick, Ga..	415.00
Austell, Ga., to State Line, Mississippi...	260.70
Southern Ry. in Miss.:	
State Line, Ala., to Greenville, Miss....	179.10
Stoneville to Percy, Miss. (*n. g.*)........	23.20
Itta Bena to Webbs, Miss................	34.60
M. & O. Sta. to Columbus, Miss...........	1.32
Pass. Sta. to Columbus, Miss............	0.65
Atlanta Junction, Ga., to York, Ala......	270.50
Term. to Freight House, Washington, D.C.	0.22
Alexandria to Bluemont, Va.............	54.15
Union Street Branch, Alexandria, Va....	1.60
Manassas Junction to Harrisonburg, Va.	112.89
Calverton to Warrenton, Va..............	8.90
Franklin Junction to Pittsville, Va.......	7.10
Manchester Junction to Rocketts, Va.....	1.00
Belle Isle Junction to Belle Isle, Va.......	0.70
Granite, Va., to Westham Granite Quarry	3.00
Clarksville, Va., to Durham, N. C.........	55.10
Oxford to Henderson, N. C................	12.75
Pomona to Wilkesboro, N. C..............	100.15
Asheville (Murphy Jc.) to Murphy, N. C.	122.40
Charlotte to Taylorsville, N. C............	65.65
Hodges to Abbeville, S. C.................	11.50
Belton to Anderson, S. C....................	9.98
Aiken to Edgefield, S. C....................	23.58
Embreeville Junc. to Embreeville, Tenn.	13.00
Rogersville Junc. to Rogersville, Tenn.	16.00
Clinton to Harriman Junction, Tenn....	30.60
K. & O. Jc., Knoxv. to Cumb. Gap, Tenn..	63.56
Knoxville Belt	5.37
Knoxville to Weiland, Tenn..............	26.21
Briceville "Y" to Panola, Tenn...........	4.94
Oliver Springs to Big Mountain, Tenn....	3.26
Cleveland, Tenn., to Cohutta, Ga..........	14.80
North Rome, Ga., to Attalla, Ala..........	61.30
Atlanta to Fort Valley, Ga................	102.30
Howell to Belt Junction, Ga..............	3.30
Cochran to Hawkinsville, Ga.............	10.10
Dock Jc. to Turtle River Docks, Brunswick, Ga.	1.80
Marion Junction to Akron, Ala...........	53.00
Wilton to Mobile, Junc., Ala.............	34.00
Gurnee Junction to Blocton, Ala..........	14.30
Woodlawn to End Belt Rd., Bessemer, Ala.	20.50
North Birmingham to Coalburg, Ala.....	6.40
Coalburg to Mines 9 and D, Ala...........	2.60
Cardiff to Brazil Mines, Ala..............	1.60
Jefferson to Blossburg, Ala...............	1.91
Offerman to Hooper Mines, Ala...........	0.60
America Junction to America, Ala.......	2.20
Oakman to Coal Valley, Ala...............	2.20
Patton Junction to Patton, Ala...........	1.10
Corona to No. 3 Mines, Ala...............	0.90
Castleman Junction to Castleman, Ala...	3.63
Lula to Athens, Ga.......................	38.93
Cave Springs to Lopez, Ga..............	5.23
Ardella to Belle Ellen, Ala...............	2.90
Seymour to Coal Mines, Ala..............	2.24
Pinner's Point, Va., to connection with N. & C. RR................................	0.66
Louisv. to Lexington, Ky.(So. Ry. in Ky.)	80.12

MAIN LINES AND BRANCHES—*Continued.*	Miles.
Brought Forward..........................	3,966.27
Lawrenceb. to Burgin, Ky. (So. Ry. in Ky.)	25.97
Versailles to Georget., Ky. " " "	16.74
Venice and Carond. Belt, E. St. Louis, Ill.	6.86
Belleville Junction to Belleville, Ill.......	1.14
East St. Louis, Ill., to State Line, Ind....	146.77
Southern Ry. in Ind.:	
State Line, Ill., to New Albany, Ind....	118.28
Jasper to Evansville, Ind................	54.22
Rockport Junc. to Rockport, Ind........	16.15
Lincoln City to Cannelton, Ind..........	22.72
Total Main Lines and Branches.........	4,375.12
Less not Operated, Anderson Branch...	9.98
Main Line and Branches Operated......	4,365.14
CONTROLLED BY OWNERSHIP OF SECURITIES.	
A.—Leased (534.65 miles):	
South Carolina & Georgia RR. (241.11 m.):	Miles.
Charleston, S. C., to Augusta, Ga.........	136.91
Branchville to Columbia, S. C...........	67.10
Kingville to Camden, S. C...............	37.10
Sumter and Wateree River RR.:	
Sumter Junction to Sumter, S. C.......	15.81
Mobile and Birmingham RR.:	
Marion Junction to Mobile, Ala.........	148.55
Richmond and Mecklenburg RR.:	
Keysville to Clarksville, Va............	31.30
Georgia Midland Ry.:	
McDonough to Columbus, Ga...........	97.88
B.—Not Leased (733.27 miles):	
Asheville and Spartanburg RR. (133.90 m.):	
Biltmore, N. C., to Spartanburg Jc., S.C.	65.90
Spartanburg to Alston, S. C.............	68.00
State University RR.:	
University to Chapel Hill, N. C..........	10.20
North Carolina Midland RR.:	
Mooresville to Winston-Salem, N. C.....	53.62
High Point, Randleman, Asheboro' and Southern RR.:	
High Point to Asheboro', N. C...........	26.80
Yadkin RR.:	
Salisbury to Norwood, N. C..............	41.00
Elberton Air-Line RR.:	
Toccoa to Elberton, Ga..................	50.60
Knoxville and Ohio RR. (69.32 miles):	
Knoxville to Jellico, Tenn................	65.30
Coal Creek to Cambria, Tenn............	4.02
Carolina Midland Ry. (136.76 miles):	
Cayce to Hardeeville, S. C..............	128.82
Perry to Sievern, S. C..................	7.94
Sievern and Knoxville RR.:	
Batesburg to Sievern, S. C..............	17.44
Atlantic and Yadkin Ry. (165.17 miles):	
Sanford to Mt. Airy, N. C................	130.95
Climax to Ramseur, N. C................	18.74
Stokesdale to Madison, N. C............	11.39
Gulf to Bluff Quarry, N. C...............	0.05
Greensboro to Proximity Mills, N. C....	2.02
Mt. Airy to Granite Quarry, S. C.......	2.02
Ensley Southern Ry. (28.46 miles):	
Ensley, Ala., to near Warrior River....	19.22
Parrish, Ala., to near Little Warrior Riv.	9.24
Total Controlled	1,267.92
Total Main Line and Branches.........	4,375.12
Total Controlled	1,267.92
Total Covered by So. Ry. Securities..	5,643.04

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*The mileage of the Charlottesville and Rapidan RR., from Charlottesville to Orange, Va., 28.22 miles, is included in this length, although that line has not as yet become formally merged into the Southern Ry. (see description of C. & R. bonds in Sec. 13).

LEASED LINES.

	Miles.
North Carolina RR. (224.34 miles):	
Goldsboro to Charlotte, N. C.	222.44
Caraleigh Junc. to Caraleigh Mills, N.C.	1.90
Atlanta and Charlotte Air-Line Ry.:	
Charlotte, N. C., to Atlanta, Ga.	268.17
Franklin and Pittsylvania RR.:	
Pittsville to Rocky Mount, Va.	29.90
Atlantic and Danville Ry. (282.16 miles):	
Danville to West Norfolk, Va.	205.10
James Riv. Jc. to Claremont Wharf, Va. (*n. g.*)	50.36
Hitchcock Jc. to Hitchcock Mills, Va.	8.33
Buffalo Jc. to Buffalo Lithia Springs, Va.	3.90

LEASED LINES—*Continued.*

	Miles.
Brought Forward	790.10
Shoulders Hill to Shops, Va.	10.02
Virgilina, Va., to Mines, N. C. (*N. & S. C. RR.*)	4.45
Lockhart RR.:	
Lockhart Junction to Lockhart, S. C.	13.81
Total Leased	818.38

OPERATED UNDER AGREEMENT.

Roswell RR. (*narrow gauge*):	
Chamblee to Roswell, Ga.	9.80

Summary of track mileage of the same lines, and of mileage of steel rails, June 30, 1902:

	Main Track Miles.	Second Track Miles.	Side Track Miles.	Total Track Miles.	*Steel Rail Miles.	*Iron Rail Miles.
Main Line and Branches	4,365.14	20.56	1,026.07	5,411.77	4,316.10	77.50
Proprietary Roads	1,267.92	6.19	242.27	1,516.38	1,236.15	3.31
Leased Lines	818.38	.. .	190.76	1,009.14	794.82	23.56
Roswell RR.	9.80	.....	0.16	9.96	0.89	8.91
Total Operated	6,461.24	26.75	1,459.26	7,947.25	6,347.96	113.28
Owned but not Operated	9.98	.....	0.96	10.94	10.44	0.50
Grand Total	6,471.22	26.75	1,460.22	7,958.19	6,358.40	113.78

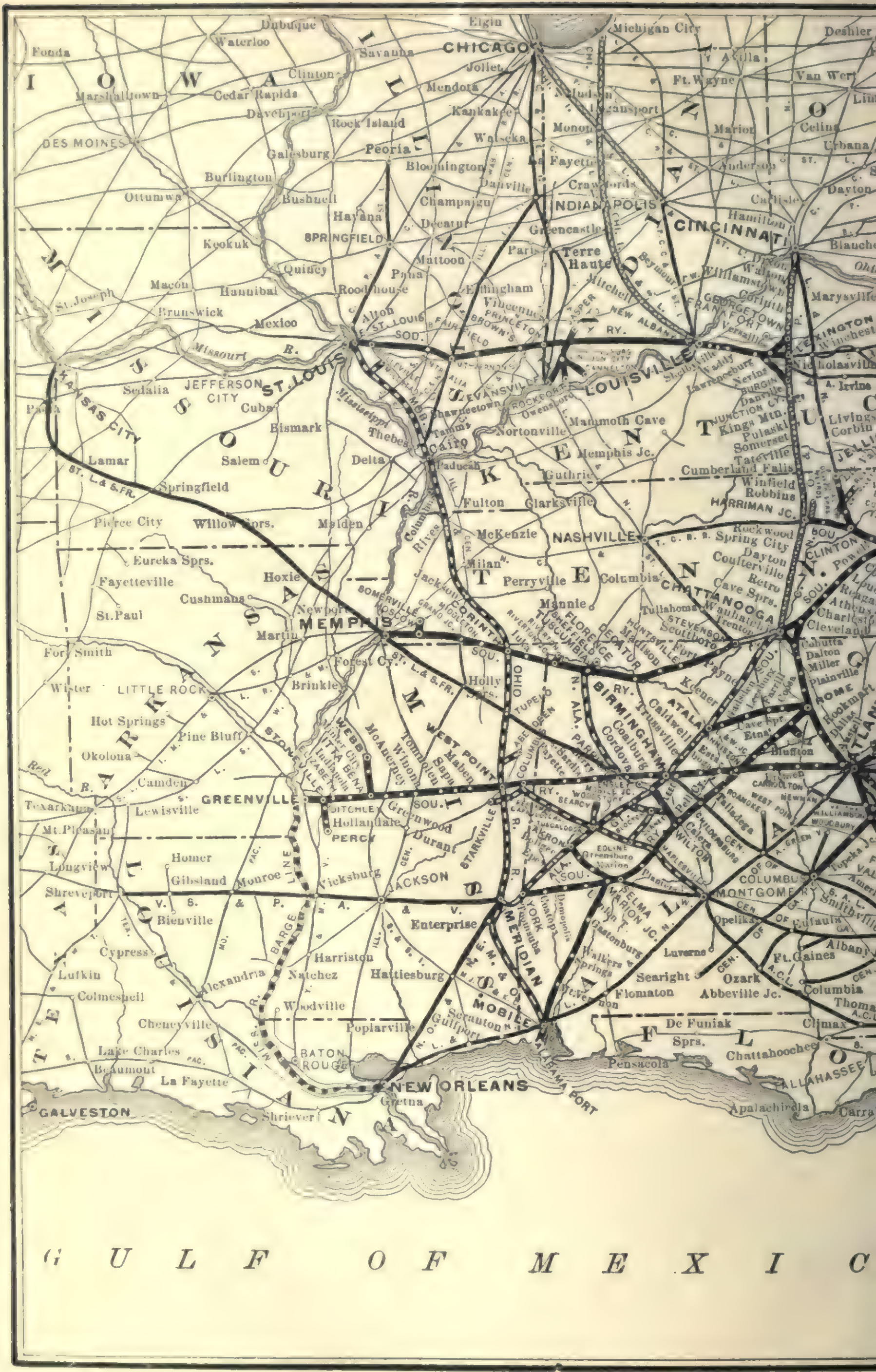
*Excluding sidings, of which there is no record as between iron and steel rail.

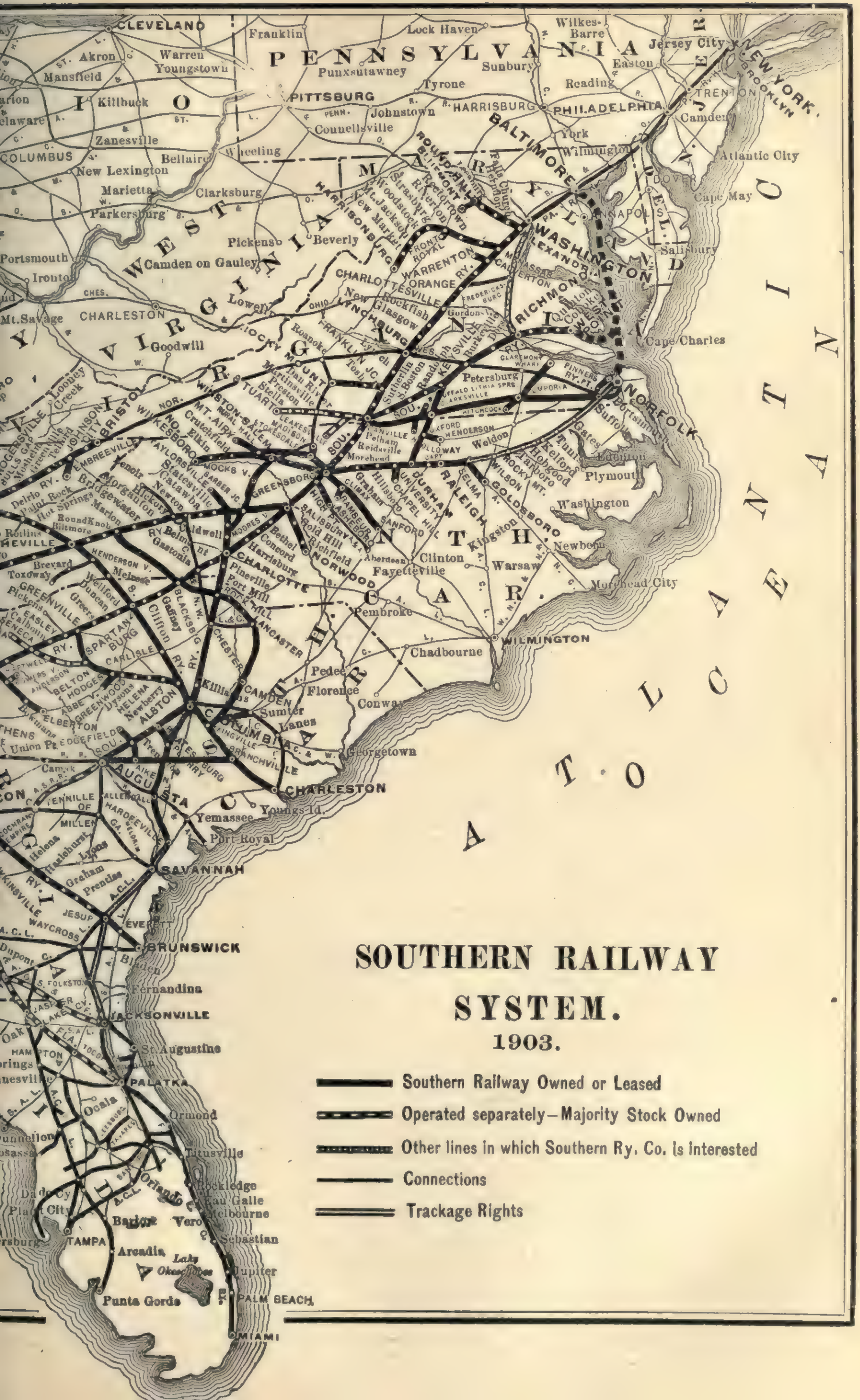
3. **History.**—Chartered Feb. 20, 1894, as successor to the Richmond and West Point Terminal Railway and Warehouse Co., and for the purpose of consolidating the various interests controlled by that company. A sketch of the history of the system from the incorporation of the Richmond and Danville RR. Co. on March 9, 1847, down to the beginning of the present management, is in the MANUAL for 1897, pages 763 to 767. In later editions, the subsequent history of the company down to June 30, 1901, is recorded. Effective January 1, 1902, the branch line extending from Belton to Anderson; S. C., 9.98 miles, known as the Anderson Branch of the Columbia and Greenville RR., was leased to the Blue Ridge Ry. Co. for a term of one year, and thereafter until the lease is terminated upon thirty days' notice. During the year ending June 30, 1902, there were added to the lines operated by the company two sections of the Ensley Southern Ry., aggregating 28.46 miles (see Sec. 2) and an extension of the former Knoxville and Augusta RR. from Maryville to Walland, Tenn., 10.21 miles. The Ensley Southern Ry. Co. is controlled by the Southern Ry. Co., through ownership of its securities. Its line is under construction and will extend from Ensley to Parrish, Ala.

Joint Control of Monon.—On May 20, 1902, the Southern Ry. Co. and the Louisville and Nashville RR. Co. offered to purchase for joint account not less than 51 per cent. of the capital stock of the Chicago, Indianapolis and Louisville Ry. Co. at the price of 90 per cent. of par for the preferred shares and 78 per cent. of par for the common shares, payment to be made in joint 4 per cent. bonds, secured by deposit of the shares acquired. It was provided that the amount of capital stock (51 per cent.) called for in the offer should be deposited not later than July 1, 1902. Up to March 1, 1903, $9,696,900 of the common stock and $3,800,000 of the preferred stock of the Chicago, Indianapolis and Louisville Ry. Co. were acquired and $11,682,582 of the joint bonds issued in payment therefor.

Southern Ry., Carolina Division.—Effective July 1, 1902, the Southern Ry. Co. took a lease of the Southern Railway-Carolina Division, a consolidation of four of its proprietary roads—the Asheville and Spartanburg RR., the Carolina Midland Ry., the South Carolina and Georgia RR., and the South Carolina and Georgia Extension RR. (the control of the last named having been acquired after June 30, 1902). A statement for the Southern Railway-Carolina Division will be found in Section 22.

Jacksonville Extension.—Effective July 1, 1902, the Southern Ry. Co. purchased the securities of the Atlantic, Valdosta and Western Ry. Co. and of the St. Johns River Ter-


I O W A
Dubuque
Waterloo
Fonda
Marshalltown
Cedar Rapids
Clinton
Davenport
Rock Island
DES MOINES
Ottumwa
Burlington
Galesburg
Peoria
Bushnell
Keokuk
Quincy
Hannibal
Macon
St. Joseph
Brunswick
Mexico
Missouri R.
KANSAS CITY
Sedalia
JEFFERSON CITY
ST. LOUIS
Cuba
Bismark
Salem
Lamar
Springfield
ST. L. & S.FR.
Pierce City
Willow Sprs.
Eureka Sprs.
Fayetteville
St. Paul
Fort Smith
Wister
LITTLE ROCK
Hot Springs
Pine Bluff
Okolona
Camden
Texarkana
Lewisville
Mt. Pleasant
Longview
Shreveport
Homer
Gibsland
Monroe
Bienville
Cypress
Lufkin
Colmesneil
Alexandria
Cheneyville
Lake Charles
Beaumont
La Fayette
GALVESTON
Shriever
CHICAGO
Elgin
Savanna
Joliet
Mendota
Kankakee
Watseka
Bloomington
Danville
Champaign
Decatur
Havana
SPRINGFIELD
Mattoon
Pana
Rood house
Alton
E. ST. LOUIS
Effingham
Vincennes
Princeton
Paris
Terre Haute
Greencastle
Crawfords
INDIANAPOLIS
La Fayette
Monon
Logansport
Michigan City
Ft. Wayne
Marion
Anderson
Van Wert
Celina
Urbana
Dayton
Hamilton
CINCINNATI
Deshler
Lima
Carlisle
Blanche
Ohio
Marysville
Seymour
Mitchell
New Albany
LOUISVILLE
Shelbyville
FRANKFORT
GEORGETOWN
Versailles
LEXINGTON
Winchester
Nicholasville
Irvine
Livingston
Corbin
JELLICO
Lawrenceburg
Burgin
Danville
Junction City
Kings Mtn.
Pulaski
Somerset
Tateville
Cumberland Falls
Winfield
Robbins
HARRIMAN JC.
Rockwood
Spring City
Dayton
Coulterville
Retro
Cave Sprs.
CHATTANOOGA
Cleveland
Charleston
Athens
Reagan
CLINTON
Powell
Dalton
Miller
Plainville
ROME
Rockmart
Dallas
ATLANTA
Evansville
Rockport
Owensboro
Mammoth Cave
Memphis Jc.
Guthrie
Nortonville
Shawneetown
Tamms
Cairo
Thebes
Paducah
Fulton
Clarksville
NASHVILLE
Columbia
Tullahoma
McKenzie
Milan
Perryville
Mannie
Mississippi River
Delta
Malden
Hoxie
Cushmans
Newport
MEMPHIS
Martin
Forest Cy.
Brinkley
Somerville
Moscow
Grand Jc.
Jackson
CORINTH
Middleton
Holly Sprs.
TUPELO
SHEFFIELD
FLORENCE
TUSCUMBIA
DECATUR
HUNTSVILLE
Madison
Scottsboro
STEVENSON
BIRMINGHAM
Trussville
Coalburg
Cordova
Caldwell
ATALLA
Anniston
Cave Spr.
Etna
Bluffton
Carrollton
Newman
Woodbury
Talladega
Childersburg
Wilton
Calera
GREENVILLE
Greenwood
Itta Bena
Webb
McAnerney
Winona
Tomnolen
Maben
West Point
Starkville
Columbus
Fayette
Tuscaloosa
Akron
Eutaw
Greensboro
Marion
Selma
Marion Jc.
Demopolis
York
Meridian
Hollandale
Percy
Durant
Vicksburg
JACKSON
Enterprise
Natchez
Harriston
Hattiesburg
Woodville
Poplarville
Gulfport
Scranton
MOBILE
BATON ROUGE
NEW ORLEANS
Gretna
ALABAMA PORT
Barge Line
MONTGOMERY
COLUMBUS
Opelika
Eufaula
Albany
Ft. Gaines
Columbia
Ozark
Abbeville Jc.
Luverne
Searight
Flomaton
Gastonburg
Walkers Springs
Mt. Vernon
Pensacola
De Funiak Sprs.
Chattahoochee
TALLAHASSEE
Apalachicola
Climax
Thomas
Carra
F L O
G U L F   O F   M E X I C


CLEVELAND
Akron
Warren
Youngstown
Mansfield
Killbuck
Zanesville
COLUMBUS
Bellaire
Wheeling
New Lexington
Marietta
Parkersburg
Clarksburg
Portsmouth
Ironton
CHARLESTON
Mt. Savage
Goodwill
Camden on Gauley
Pickens
Beverly
Franklin
Lock Haven
Wilkes-Barre
PENNSYLVANIA
Punxsutawney
Sunbury
PITTSBURG
Tyrone
Johnstown
Connellsville
HARRISBURG
Reading
PHILADELPHIA
Easton
Jersey City
NEW YORK
BROOKLYN
TRENTON
Camden
Atlantic City
Cape May
York
Wilmington
BALTIMORE
ANNAPOLIS
DOVER
Salisbury
WASHINGTON
ALEXANDRIA
MARYLAND
WEST VIRGINIA
VIRGINIA
HARRISONBURG
Strasburg
Woodstock
Mt. Jackson
New Market
FRONT ROYAL
WARRENTON
CHARLOTTESVILLE
ORANGE
Gordonsville
Lowell
Rockfish
New Glasgow
LYNCHBURG
Roanoke
RICHMOND
Petersburg
Cape Charles
NORFOLK
Portsmouth
Suffolk
Danville
Martinsville
Dan River
Keysville
Burkeville
South Boston
BRISTOL
JOHNSON CITY
WINSTON-SALEM
MT. AIRY
GREENSBORO
HIGH POINT
DURHAM
CHAPEL HILL
RALEIGH
SELMA
GOLDSBORO
WILSON
ROCKY MT.
Tarboro
Weldon
HENDERSON
Edenton
Plymouth
Washington
Newbern
Kingston
Clinton
Warsaw
Fayetteville
Morehead City
WILMINGTON
Chadbourne
Pembroke
NORTH CAROLINA
SALISBURY
Concord
CHARLOTTE
Statesville
Hickory
Morganton
Marion
ASHEVILLE
Hot Springs
Brevard
Gastonia
Rock Hill
Chester
GREENVILLE
SPARTANBURG
Gaffney
Blacksburg
Clifton
Lancaster
CAMDEN
COLUMBIA
Sumter
Florence
Conway
Georgetown
CHARLESTON
Youngs Id.
Yemassee
Port Royal
SOUTH CAROLINA
Newberry
Alston
Greenwood
Abbeville
Anderson
Belton
AUGUSTA
SAVANNAH
BRUNSWICK
Jesup
Waycross
Everett
Fernandina
JACKSONVILLE
St. Augustine
PALATKA
Ocala
Ormond
Titusville
Orlando
Rockledge
Eau Galle
Melbourne
Vero
Sebastian
Jupiter
PALM BEACH
MIAMI
TAMPA
Bartow
Arcadia
Punta Gorda
Lake Okeechobee
Plant City
ATLANTIC OCEAN

SOUTHERN RAILWAY SYSTEM.

1903.

- Southern Railway Owned or Leased
- Operated separately—Majority Stock Owned
- Other lines in which Southern Ry. Co. Is Interested
- Connections
- Trackage Rights

minal Co., but on Oct. 16, 1902, the greater part of the Atlantic, Valdosta and Western Ry. was conveyed by deed to the Georgia Southern and Florida Ry. Co., as shown in the statement for that company (see GENERAL INDEX). Effective on the same date, July 1, 1902, the company acquired joint trackage rights in the Atlantic Coast Line RR. between Savannah, Ga., and Jacksonville, Fla., making the Southern Ry. an initial line at the latter point and increasing the operated mileage of the system 172 miles.

4. Trackage Rights.—Lines and parts of lines operated under trackage rights:

NAME OF RAILROAD.	TERMINI.		Length in Miles.	ANNUAL CONSIDERATION.
	From—	To—		
Washington Southern RR.	Washington, D. C.	Alexandria, Va.	6.95	Wheelage proportion of interest on valuation and of maintenance.
Central of Georgia Ry.	Peter's St. to Un. Dp.	Atlanta, Ga.	0.67	Rental based on train mileage.
	Ct. Jc. to W. Br'd St	Savannah, Ga.	3.37	$1,000.
Augusta & Summerville RR.	Ent. to Union Dep.	Augusta, Ga.	0.49	Proportion of gross earnings.
Georgia RR	Ent. to Union Dep.	Augusta, Ga.	0.25	$200 per month.
	Ent. to Union Dep.	Atlanta, Ga.	0.87	
Western & Atlantic RR.	W. & A. Crossing	Dalton, Ga.	0.20	Joint use of track; rental, $250 per month.
Alabama Gt. So. RR.	Woodlawn, Ala.	Birmingham, Ala.	3.60	Wheelage prop'n of int. on val'n.
	Birmingham, Ala.	Mobile Junc., Ala.	14.00	Proportion of gross earnings.
	York, Ala.	Meridian, Miss.	27.03	Wheelage prop'n of 5 p. c. on valu'n.
	Cent. Pass. Sta.	Louisa St., Chatta	0.40	*
Louisville & Nashville RR.	Ent. to Union Dep.	Birmingham, Ala.	0.52	Wheelage prop'n of int. on val'n.
	L. & N. Junction	U. Dep., Flor., Ala.	0.20	¼ of 6 p. c. on cost, and wheelage proportion of maintenance.
	Cumb. Gap, Tenn.	Middlesboro, Ky	4.41	Wheelage proportion of 5 p. c. per annum on valuation and maint.
	Lipscomb St., Mob.	Pass. Sta., Mob.	0.75	†
Norfolk & Carolina RR.	Tarboro, N. C.	Pinners Point, Va.	99.50	5 p. c. on ½ of valuation.
Wilmington & Weldon RR.	Selma, N. C	Tarboro, N. C.	54.88	
Atlantic Coast Line.	Ent. to Union Dep.	Sumter, S. C.	0.35	
Nash., Chatt. & St. Louis Ry	King St., Chatta	Louisa St., Chatta	0.60	$5,000 per month.
	Louisa St., Chatta.	Stevenson, Ala.	38.00	
Charleston & Savannah Ry.	Hardeeville, S. C	Savannah, Ga.	23.30	Wheelage proportion of 5 p. c. per annum on valuation and maint.
Plant System	Four-Mile Crossing.	U. Sta., Bruns., Ga.	2.94	
St. Louis Terminal RR. Asso.	St. Louis, Mo.	East St. Louis, Ill.	3.18	
East St. Louis & Cairo RR	Relay Jc., E. St. L.	B'way, E. St. L., Ill.	0.10	
Jacksonville & St. Louis Ry.	Through.	Centralia, Ill.	1.80	Wheelage proportion of interest on cost and of maintenance, and same proportion of maintenance.
Balt. & Ohio Southwestern RR	At N'w Albany, Ind.		0.06	$50 per month.
Illinois Central RR.	11th St., Louisville	7th St. Sta., Lou., Ky.	0.50	
	Ent. to Calh. St. Sta.	Memphis, Tenn.	0.33	
Kentucky & Ind. Bridge & RR.	Louisville, Ky.	New Albany, Ind.	9.90	Wheelage proportion of interest on agreed valuation.
Sav. Union Station Co.	Central Junc.	Savannah Union Dep.	5.52	Rental on wheelage basis.
Total Trackage.			304.67	

*There is no *separate* consideration paid for the use of the Alabama Great Southern track from Central Passenger Station to Louisa Street, Chattanooga, the use of that track being granted under the agreement for use of the N., C. & St. L. tracks between Chattanooga, Tenn., and Stevenson, Ala.

† The use of the L. & N. RR. Co.'s track at Mobile, Ala., between Lipscomb Street and the Passenger Station (0.75 mile) is covered by agreements for the use and exchange of various terminal facilities at Mobile, so that the consideration for the use of that particular track cannot be stated separately. The rental paid for these tracks, both at Chattanooga and Mobile, is included in operating expenses and is not stated as a part of the company's fixed charges.

5. Controlled Companies.—The Southern Ry. Co. controls the Alabama Great Southern RR., through ownership of a majority of each class of the capital stock of the Alabama Great Southern Ry. Co., Limited. The Southern Ry. Co. also controls the Mobile and Ohio RR. Co. through ownership of more than 64 per cent. of its capital stock and about 84 per cent. of its general mortgage bonds. Those railroads are operated as independent properties, and separate statements for them will be found elsewhere in the MANUAL (see GENERAL INDEX). The Southern Ry. Co. owns all the securities of the Blue Ridge Ry. Co. and of the Hartwell Ry. Co., all the stock and practically all the bonds of the Danville and Western Ry. Co. and a majority of the stock of the Augusta Southern RR. Co. It also has a controlling interest in the Northern Alabama Ry. Co. Statements for these four companies will be found appended hereto. In addition to and as an adjunct

of its railroad system the Southern Ry. Co. controls the Chesapeake Steamship Co. (successor to the Baltimore, Chesapeake and Richmond Steamboat Co.), operating about 200 miles of water lines on Chesapeake Bay and James River. The reports of that company are not available.

6. *Inventory of Equipment, June* 30, 1902.

	Owned.	Leased, etc.	Trusts.	Total.
LOCOMOTIVES.				
Passenger	178	42	39	259
Freight	396	70	132	598
Switching	61	12	...	73
Narrow Gauge	2	3	2	7
Totals	637	127	173	937
PASSENGER CAR EQUIPMENT.				
Standard Gauge.				
Passenger, 1st Class	248	36	36	320
Passenger, 2d Class	62	39	3	104
Passenger & Baggage	79	20	15	114
Bag., Mail & Express	143	34	23	200
Mail	20	3	3	26
Officers'	11	7	...	18
Dining	13	...	...	13
Totals	576	139	80	795
Narrow Gauge.				
Passenger, 1st Class	1	...	...	1
Passenger, 2d Class	1	1	...	2
Passenger & Baggage	1	1	...	2
Totals	3	2	...	5
Total Pass. Equip.	579	141	80	800

	Owned.	Leased, etc.	Trusts.	Total.
FREIGHT CAR EQUIPMENT.				
Standard Gauge.				
Logging	......	......	......	......
Poultry	19	......	......	19
Box, Plain	4,857	1,162	2,660	8,679
Box, Ventilated	5,322	556	1,875	7,753
Furniture	211	.....	175	386
Refrigerator	163	.....	50	213
Stock	320	27	395	742
Coke and Charcoal	185	.....	600	785
Coal	8,129	192	4,337	12,658
Flat	1,439	587	853	2,879
Caboose (8-wheel)	275	38	......	313
Caboose (4-wheel)	88	8	31	127
Totals	21,008	2,570	10,976	34,554
Narrow Gauge.				
Box	25	16	......	41
Flat	5	81	......	86
Boarding	......	2	......	2
Caboose	......	1	......	1
Totals	30	100	......	130
Total Frt. Equip.	21,038	2,670	10,976	34,684

	Owned.	Leased, etc.	Trusts.	Total.
ROAD SERVICE EQUIPMENT.				
Boarding Cars	466	92	...	558
Supply Cars	8	1	...	9
Tool Cars	101	...	...	101
Derrick Cars	13	3	...	16
Pile Drivers	14	3	...	17
Steam Shovels	5	1	...	6
Stone Crushers	3	...	...	3
Track Scrapers	2	...	...	2
Snow Plow	1	...	...	1
Ballast Leveler	1	...	...	1
Scale Test	1	...	...	1
Totals	615	100	...	715
MARINE EQUIPMENT.				
Steam Tow Boats	2	...	...	2
Tug Boats	2	1	...	3
Covered Barges	6	2	...	8
Car Floats	4	2	...	6
Coal Boats	98	...	...	98
Pump Boats	2	...	...	2
Pile Driver	...	1	...	1
Steamer	...	1	...	1
Totals	114	7	...	121

7. *General Income Account, year ending June* 30, 1902.

EARNINGS.	1900-01* (6,799.39 m.)	1901-02 (6,743.61 m.)
Passenger	$9,065,804 92	$9,601,360 07
Freight	23,617,452 30	24,942,459 66
Mail and Express	2,260,598 38	2,422,852 16
Miscellaneous	753,916 40	745,576 27
Totals	$35,697,772 00	$37,712,248 16
Averages per Mile	5,250 14	5,592 29
Net Earnings, 1901-02 (32.02 p. c.)		$12,076,229 08
Income from Investments		690,654 82
Net Income from Compresses, etc.		112,782 31
Earnings Shepherd's Ferry, Alexandria		21,071 86
Total Net Income		$12,900,738 07

EXPENSES.	1900-01* (6,799.39 m.)	1901-02 (6,743.61 m.)
Maint. Way and Structures	$5,823,617 98	$5,767,149 65
Maintenance of Equipment	5,140,231 99	5,652,919 19
Conducting Transportation	11,798,951 47	12,940,073 41
General Expenses	1,236,439 86	1,275,876 83
Totals	$23,999,241 30	$25,636,019 08
Averages per Mile	3,529 62	3,801 53
Taxes for Year		$1,210,817 85
Rentals of Leased Lines		1,453,251 44
Interest on Funded Debt		6,380,362 42
Miscellaneous Deductions		255,408 89
Preferred Dividend No. 9 (2½ p. c.)		1,500,000 00
Total Deductions		$10,799,840.60

*For the sake of comparison the earnings and expenses for this year are based on substantially the same mileage as was operated during the succeeding fiscal year, the results from the operation of the St. Louis Division by the receiver of the Louisville, Evansville and St. Louis Consolidated RR. for the six months ending Dec. 31, 1900, being included.

Surplus for year, $2,100,897.47; surplus to June 30, 1901, $4,637,253.71; debts collected formerly written off, $6,462.78; profit on securities sold, $16,717.32; value of material and supplies received with leased lines, credited to profit and loss and charged to cost of road—leasehold estates, $65,109.27—total, $6,826,440.55. Deductions: Value of miscellaneous securities and accounts written down, $152,738.20; cost of acquisition and exchange of Mobile and Ohio securities, $137,560.05; discount on Southern Railway—St. Louis Division bonds sold, $7,500; Atlanta Compress Co. rental written off, $11,666.62; amount paid to Plant System on account of improvements at Yemassee, S. C., the use of which has been discontinued, $2,798.78; miscellaneous small items written off, $3,282.02—total, $315,545.67. Surplus June 30, 1902, $6,510,894.88.

7a. Statement of Interest and Rentals, year ending June 30, 1902.

Interest on Funded Debt (total, $6,380,362.42) :		
Southern Ry. 1st Consols—5 p. c. on $33,640 for 12 months and on $35,000 for 6 months	$1,682,875	00
East Tenn. Reorg. Bonds—5 p. c. on $4,500,000 for 12 months	225,000	00
Memphis Division 1st Mtge. Bonds—4½ p. c. on $5,083,000 for 12 months	228,735	00
Aiken Branch 1st Mtge. Bonds—4 p. c. on $150,000 for 12 months	6,000	00
St. Louis Division 1st Mtge. Bonds—4 p. c. on $11,250,000 for 12 months	450,000	00
Mobile & Ohio Collateral Mtge. Bonds—4 p. c. on $7,856,000 for 2 months, on $7,902,000 for 6 months and on $7,949,000 for 4 months	316,826	67
Collateral Trust—4 p. c. on $4,000,000 for 7 months	93,333	33
Car Trust, Series "A"—4 p. c. on $2,337,000 for 12 months	103,580	00
Equipment Trust, Series "B"—4 p. c. on $2,220,000 for 9 months, less adjustment of interest in connection with advances made under the trust	25,240	74
Certificates of Indebtedness—Account of purchase S. C. & G. and N. Ala. Securities—5 p. c. for 12 months	49,416	67
Account Extension Car. Mid.—4 p. c. for 12 months	25,000	00
Account Ensley Southern Construction—4 p. c. for 12 months	14,000	00
Issue of May 1, 1901—4 p. c. for 12 months	50,000	00
Richmond & Danville 1st Consol. Mtge. Bonds—6 p. c. on $5,997,000 for 12 months	359,820	00
Richmond & Danville Debenture Mtge. Bonds—5 p. c. on $3,368,000 for 12 months	168,400	00
Richmond & Danville Equipment Sinking Fund Mtge. Bonds—5 p. c. on $490,000 for 12 months	26,466	68
Wash., Ohio & Western 1st Mtge. Bonds—4 p. c. on $1,025,000 for 12 months	41,000	00
Rich., York River & Ches. 1st Mtge. Bonds—5 p. c. on $400,000 for 12 months	20,000	00
Rich., York River & Ches. 2d Mtge. Bonds—4½ p. c. on $500,000 for 12 months	22,500	00
Atlantic, Tenn & Ohio 1st Mtge. Bonds—6 p. c. on $150,000 for 12 months	9,000	00
West. N. Car. 1st Consol. Mtge. Bonds—6 p. c. on $2,531,000 for 12 months	151,860	00
Charlotte, Columbia & Augusta 1st Ext. Mtge. Bonds—5 p. c. on $1,515,500 for 6 months and on $1,480,500 for 6 months	74,900	00
Char., Columbia & Augusta 2d Mtge. Bonds—7 p. c. on $500,000 for 12 months	35,000	00
Columbia & Greenville 1st Mtge. Bonds—6 p. c. on $2,000,000 for 12 months	120,000	00
E. Tenn., Vir. & Ga. 1st Mtge. Bonds—5 p. c. on $3,106,000 for 12 months	155,300	00
E. Tenn., Vir. & Ga. Consol. Mtge. Bonds—5 p. c. on $12,770,000 for 12 months	638,500	00
Alabama Central 1st Mtge. Bonds—6 p. c. on $1,000,000 for 12 months	60,000	00
Knoxville & Ohio 1st Mtge. Bonds—6 p. c. on $2,000,000 for 12 months	120,000	00
Ga. Pac. 1st Mtge. Bonds—6 p. c. on $5,666,000 for 12 months	339,600	00
Ga. Pac. Equip. Sink Fund Mtge. Bonds—5 p. c. on $69,000 for 12 months	5,058	33
Virginia Midland Serial A Mtge. Bonds—6 p. c. on $600,000 for 12 months	36,000	00
Virginia Midland Serial B Mtge. Bonds—6 p. c. on $1,900,000 for 12 months	114,000	00
Virginia Midland Serial C Mtge. Bonds—6 p. c. on $1,100,000 for 12 months	66,000	00
Virginia Midland Serial D Mtge. Bonds—5 p. c. on $950,000 for 12 months	47,500	00
Virginia Midland Serial E Mtge. Bonds—5 p. c. on $1,775,000 for 12 months	88,750	00
Virginia Midland Serial F Mtge. Bonds—5 p. c. on $1,310,000 for 12 months	65,500	00
Virginia Midland Serial General Mtge. Bonds—5 p. c. on $4,859,000 for 12 months.	242,950	00
Spartanburg, Un. & Col. 1st Mtge. Bonds—4 p. c. on $1,000,000 for 12 months	40,000	00
Atlantic & Yadkin 1st Mtge. Bonds—4 p. c. on $1,500,000 for 12 months	60,000	00
Venice & Carondelet 1st Mtge. Bonds—6 p. c. on $50,000 for 9 months	2,250	00
Rentals of Leased Lines (total, $1,453,251.44) :		
Georgia Midland Ry. (interest on $1,650,000 1st Mtge. 3 p. c. bonds)	49,500	00
Atlantic and Charlotte Air Line (interest on bonds, 7 p. c. on stock and $4,000 for organization)	470,500	00
Charlotteville & Rapidan RR., fixed cash rental for 12 months	35,300	00
North Carolina RR., fixed cash rental for 12 months	276,000	00
South Carolina & Georgia RR., net income of road	267,500	00
Mobile & Birmingham RR., fixed cash rental	105,000	00
Atlantic & Danville Ry., fixed cash rental	157,000	00
Richmond & Mecklenburg RR., fixed cash rental	12,600	00
Athens Belt Line, fixed cash rental	1,050	00
Wilm. & Weldon RR. and Norfolk & Carolina RR., trackage and real estate rental.	69,799	80
Charleston & Savannah Ry., trackage (12 months)	8,001	68
Central of Georgia Ry., trackage (12 months)	999	96

8. Joint Control.—The Southern Ry. Co. and the Cincinnati, Hamilton and Dayton Ry. Co. jointly control the Cincinnati, New Orleans and Texas Pacific Ry. Co., lessee of the Cincinnati Southern Ry. The Southern Ry. Co. and the Louisville and Nashville RR. Co. jointly control the Chicago, Indianapolis and Louisville Ry. Co. The same companies control the Birmingham Southern RR. Co., through ownership of its capital stock, each one-half. The Southern Ry. Co., the Baltimore and Ohio Southwestern RR. Co. and the Chicago, Indianapolis and Louisville Ry. Co. jointly control the Kentucky and Indiana Bridge and Railroad Co., owner of the railroad and bridge from New Albany, Ind., to Louisville, Ky. The Southern Ry. Co. owns one-eighth of the capital stock of the Norfolk and Portsmouth Belt Line RR. Co., the remaining seven-eighths being owned equally by the seven other railroad companies having terminals on the Elizabeth River. The several companies named are operated as independent organizations, and separate statements for them will be found elsewhere in the MANUAL (see GENERAL INDEX). The Southern Ry. Co. and the Atlantic Coast Line RR. Co. own and use jointly the Union Passenger Station at

Columbia, S. C., constructed by the Columbia Union Station Co., and opened for operation Jan. 15, 1902. The Union Passenger Station at Savannah, Ga., opened for operation May 25, 1902, is owned and used jointly by the Southern Ry. Co., the Atlantic Coast Line RR. Co. and the Seaboard Air Line RR.

9. Statement of operations, income and capital accounts for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Average Miles Operated	4,573.80	4,805.75	4,827.22	5,254.05	6,306.12	6,424.94	6,743.61
Passenger Train Mileage	6,580,382	6,846,566	6,975,536	8,277,352	9,787,143	10,395,169	11,736,345
Freight Train Mileage	8,583,217	8,941,793	9,627,681	10,969,005	12,989,996	12,229,526	13,713,086
Total Revenue Train Mileage	15,163,599	15,788,359	16,603,217	19,246,357	22,777,139	22,624,695	25,449,431
Total Engine Mileage	19,373,429	19,834,545	20,584,933	24,246,279	30,100,477	30,232,161	33,953,107
Passengers Carried	4,139,473	4,057,327	4,200.347	5,118,011	6,691,958	7,437,404	8,611,069
Passenger Mileage	250,205,340	203,763,405	226,599,274	311,020,836	329,394,119	370,424,273	427,841,247
Freight (tons) Moved	7,941,980	7,904,706	8,554,012	10,220,200	13,590,353	14,121,181	16,811,538
Freight (ton) Mileage	1,239,686,022	1,324,015,178	1,436,673,635	1,771,925,333	2,294,257,940	2,344,053,449	2,678,308,627
	$	$	$	$	$	$	$
Earnings—Passenger	5,287,914	4,832,848	5,394 518	7,083,253	7,737,454	8,818,287	9,601,360
Freight	12,055,240	12,386,901	13,679,164	16,099,293	21,006,730	22,929,496	24,942,460
Other	1,739,093	1,859,751	2,022,156	2,171,140	2,456,686	2,912,699	3,168,428
Total Earnings	19,082,247	19,079,500	21,095,838	25,353,686	31,200,870	34,660,482	37,712,248
Expenses and Taxes	13,451,448	13,233,156	14,501,864	17,356,355	21,831,447	24,343,625	26,846,837
Net Earnings	5,630,799	5,846,344	6,593 974	7,997,331	9,369,423	10,316,857	10,865,411
Other Receipts	188,508	286,832	348,378	328,469	318,805	498,706	824,509
Net Income	5,819,307	6,133,176	6,942,352	8,325,800	9,688,228	10,815,563	11,689,920
Interest on Bonds	3,743,305	4,074,244	4,974,143	5,221,504	5,304,679	5,768 055	6,380,362
Lease Rentals	1,475,065	1,537,990	888,625	985,749	1,450,762	1,413,241	1,453,252
Other Charges	44,450	75,022	72,571	24,028	15,535	93,767	255,409
Preferred Dividends	....	*	*	*	(3) 1,800,000	(4) 2,400,000	(5) 3,000,000
Total Payments	5,262,829	5,687,256	5,935,339	6,231,281	8,570,976	9,675,063	11,089,023
Balance, Surplus	556,478	445,920	1,007,013	2,094,519	1,117,252	1,140,500	600,897
Gross Earnings per Mile	4,172 08	3,970 14	4,272 32	4,714 77	4,947 71	5,241 97	5,592 29
Gross Expenses per Mile	2,940 98	2,753 61	2,936 91	3,227 59	3,461 94	3,681 67	3,981 08
Net Earnings per Mile	1,231 10	1,216 53	1,335 41	1,487 18	1,485 77	1,560 30	1,611 21
Expenses to Earnings	70.49 p. c.	69.35 p. c.	68.41 p. c.	68.46 p. c.	69.98 p. c.	70.23 p. c.	71.19 p. c.
Aver. Rate per Pass. per Mile	2.113 c.	2.372 c.	2.317 c.	2.232 c.	2.349 c.	2.326 c.	2.244 c.
Aver. Rate per Ton per Mile	0.972 c.	0.936 c.	0.931 c.	0.899 c.	0.916 c.	0.936 c.	0.931 c.
Miles of RR. Owned	2,944.14	2,941.64	3,568.18	3,579.43	3,618.36	4,360.26	4,375.12
Miles of Track Owned	3,454.83	3,492.19	4,299.42	4,314.00	4,426.49	5,360.13	5,418.05
Miles of Steel Rail	2,753.14	2,787.02	3,419.72	3,469.46	3,543.25	4,274.95	4,336.66
Locomotives	638	640	686	764	797	915	937
Passenger Cars	355	355	390	463	484	542	543
Baggage, etc., Cars	157	156	179	197	202	228	226
Freight Cars	19,457	19,118	21,162	23,912	27,368	33,056	34,684
Service Cars	287	318	392	468	604	691	746
	$	$	$	$	$	$	$
Common Stock	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000
Preferred Stock	54,300,000	54,300,000	57,290,400	60,000,000	60,000,000	60,000,000	60,000,000
M. & O. Stock Trust Ctfs.	....	....	....	....	....	4,896,900	4,932,600
Funded Debt	79,344,500	80,660,500	101,236,000	103,932,300	104,970,200	124,581,700	129,231,900
Leasehold Securities	24,147,800	25,711,000	12,850,000	21,508,000	25,952,200	25,552,200	25,140,000
Sundry Liens	709,928	809,526	1,260,218	3,251,632	4,937,193	8,503,510	7,497,738
Other Liabilities	4,943,229	1,703,787	5,803,283	7,845,076	9,380,525	10,042,829	9,339,274
Profit and Loss	1,452,223	4,139,830	1,454,952	2,366,564	3,510,702	4,637,254	6,510,895
Total Liabilities	284,897,680	287,324,643	299,894,853	318,903,572	328,750,820	358,214,393	362,652,407
Road and Equipment	262,994,431	265,600,700	275,856,170	286,948,102	294,098,423	307,773,075	309,626,178
Other Investments	15,126,898	16,031,769	16,068,201	21,496,277	21,921,372	35,538,760	39,752,072
Materials and Supplies	1,743,524	957,950	1,078,539	1,193,873	2,202,221	1,785,312	2,134,279
Cash and Other Assets	5,032,827	4,734,224	6,891,943	9,265,320	10,528,804	13,117,246	11,139,878
Total Assets	284,897,680	287,324,643	299,894,853	318,903,572	328,750,820	358,214,393	362,652,407

*Ten dividends were paid on the preferred stock during the period covered by the statement, as follows: Jan. 4, 1897, 1 p. c., $543,000; Jan. 20, 1898, 1 p. c., $543,000; Jan. and Oct., 1899, 1 p. c. each, $1,172,904; Jan. and Oct., 1900, 1½ p. c. each, $1,800,000; April and Oct., 1901, 2 p. c. each, $2,400,000; April and Oct., 1902, 2½ p. c. each, $3,000,000. The dividends paid in years previous to 1900 were charged to Profit and Loss Account.

9a. Earnings and Expenses, Supplementary Statement, year ending June 30, 1903, and comparison with year ending June 30, 1902.—Gross earnings—1903, $42,354,059.76; 1902, $37,988,198.75; increase, $4,365,861.01. Expenses and taxes—1903, $30,989,139.88; 1902, $27,096,431.71; increase, $3,892,708.17. Net earnings, 1903, $11,364,919.88; 1902, $10,891,767.04; increase, $473,152.84.

10. *General Balance Sheet, June* 30, 1902.

CREDIT.

Capital Stock—Common	$120,000,000.00	
Preferred	60,000,000.00—	$180,000,000.00
Mobile & Ohio Stock Trust Certificates		4,932,600.00
Funded Debt Outstanding. (See details in Sec. 13)		129,231,900.00
Outstanding Securities of Leasehold Estates (see details in Sec. 16)		25,140,000.00
Equipment Notes of Old Companies or their Receivers:		
South Carolina and Georgia RR.	11,233.73	
Louisville, Evansville & St. Louis Consolidated RR.	34,989.03—	46,222.76
Equipment Obligations of Southern Ry. Co.:		
Miscellaneous Equipment Obligations Unmatured	493,874.88	
Southern Ry. Car Trust Series A	2,337,000.00	
Southern Ry. Equipment Trust Series B	2,220,000.00—	5,050,874.88
Certificates of Indebtedness:		
Account purchase South Carolina and Georgia RR. Stock and Northern Alabama Ry. Bonds and Stock	600,000.00	
Account of Extensions Carolina Midland Ry.	500,000.00	
Account Construction Ensley Southern Ry.	240,000.00	
Issued May 1, 1901 (see Sec. 20)	900,000.00—	2,240,000.00
Unpaid Balance of Purchase Price of Northeastern RR. of Georgia		107,000.00
Unpaid Balance on Real Estate		50,000.00
Equipment of Roswell RR.		3,640.00
Total Capital, Funded and Lien Liabilities		$346,802,237.64
Reserve Funds: For Maintenance of Way, $303,055.08; Maintenance of Equipment, $331,700.97; Insurance, $255,075.89; Miscellaneous, $543,737.23		1,433,569.17
Sundry Accounts		121,629.30
Interest and Rentals Accrued, not Due		776,711.49
Taxes Accrued, not Due		439,960.79
Current Liabilities:		
Interest and Rentals Due and Unpaid, including amount due July 1	2,147,799.84	
Audited Vouchers	2,209,749.34	
Unpaid Wages, including June Pay Rolls	1,310,644.85	
Foreign Freight Claims; Authorities Issued	62,858.04	
Due Other Transportation Companies	519,253.74	
Due Individuals and Companies	317,097.51—	6,567,403.32
Profit and Loss		6,510,894.88
Total Liabilities		$362,652,406.59

DEBIT.

Cost of Road—Southern Ry. Properties to June 30, 1901	$263,608,278.65	
Current New Construction, year 1901-1902	838,582.36	
	$264,446,861.01	
Less Sundry Adjustments	29,361,34—	264,417,499.67
Cost of Road—Leasehold Estates		23,749,267.31
Cost of Equipment—Equipment Owned June 30, 1901	12,780,164.18	
New and Additional Equipment, year 1901-1902	414,181.99	
E. T. V. & G. Trust Paid off	225,000.00	
Add Sundry Adjustments	1,675.30—	13,421,021.47
Trust Equipment Received with Purchased Properties		1,593,142.00
Southern Ry. Miscellaneous Trust Equipment		493,874.88
Southern Ry. Trust Equipment, Series A		2,337,000.00
Southern Ry. Trust Equipment, Series B		2,220,000.00
Equipment Leasehold Estates		1,390,732.69
Equipment Roswell RR		3,640.00
Total Cost of Road ($288,166,766.98), and Equipment ($21,459,411.04)		$309,626,178.02
Cost of Securities—Pledged under 1st Consol. Mtge.	13,696,290.56	
Pledged under Memphis Division 1st and 2d Mtges.	700,001.00	
Pledged to secure Southern Ry. Certificates of Indebtedness and Southern Ry. Collateral Trust 4 p.c. Bds	10,634,514.76	
Pledged to secure South. Ry. M. & O. Collateral Mtge. Bonds	7,949,000.00	
Pledged to secure South. Ry. M. & O. Stock Trust Certificates	4,932,600.00	
U. S. Bonds Deposited under North Carolina RR. Lease	182,750.00	
Securities in Treasury Unpledged, held for Control or as Muniments of Title	1,656,915.59—	39,752,071.91
Materials and Supplies on Hand	1,923,181.95	
Rails and Fixtures—Leased	211,096.59—	2,134,278.54
Total Capital Assets		$351,512,528.47

Brought Forward.—(Total capital assets)		$351,512,528.47
Southern Ry. Co. Consolidated Mortgage Bonds in Treasury		1,535,000.00
Miscellaneous Securities Owned, in Treasury Unpledged		1,795,178.12
Bills Receivable—Deferred but Secured		194,130.85
Insurance Paid, Not Accrued		8,563.71
Sinking Funds—Uninvested Balances in Hands of Trustees		128,656.63
Insurance Fund		255,000.00
Sundry Accounts		194,033.08
Advances to Subsidiary Companies		329,284.11
Income Accrued, Not Due		105,986.67
Current Assets—Cash in Hands of Treasurer and in Hands of Fin. Agents	$3,291,875.74	
Cash in Transit from Agencies	688,516.97	
Due from Agents and Conductors	766,769.61	
Due from United States Post-Office Department	416,412.49	
Due from Other Transportation Companies	646,190.02	
Due from Individuals and Companies	695,419.69	
Bills Receivable—Current	88,860.43—	6,594,044.95
Total Assets		$362,652,406.59

10a. Dividends.—Dividend No. 9 on preferred stock, 2½ p. c., was paid in April, 1902, from the net profits of the half year ending Dec. 31, 1901. Dividend No. 10 on preferred stock, also 2½ p. c. (making 5 p. c. for the year) was paid on Oct. 31, 1902, from the net profits of the half year ending June 30, 1902.

11. Capital Stock.—The amount of capital stock authorized is as shown on the General Balance Sheet. Preferred stock is entitled to dividends at the rate of 5 p. c. a year, non-cumulative. No additional mortgage can be put upon the property, nor can the authorized amount of the preferred stock be increased, without the consent in either case of a majority in amount of the preferred stockholders. By act of the Legislature of Virginia, effective Jan. 23, 1900, the company may at any time, by majority vote, reduce its common stock to $60,000,000.

12. Voting Trust.—In the plan of reorganization it was provided that both classes of the capital stock, except enough shares to qualify directors, should be deposited in a voting trust until the company should have paid in one year, in cash, dividends of 5 p. c. on the preferred stock. That rate was paid in 1902 (2½ p. c. in April and 2½ p. c. in Oct.), but before the latter half yearly payment was made the owners of a majority of each class of the capital stock assented to an extension of the voting trust until Oct. 15, 1907, or until such day thereafter as the owners of a majority of the assented stock shall, by vote on the date of any annual election for directors of the company, fix as the date for the termination of the agreement; without prejudice, however, to the continuing right of the voting trustees, in their discretion, to terminate the trust at any time. Certificates of beneficial interest, representing the ownership of the shares and entitling the holders to any dividends declared, are outstanding in lieu of the stock deposited. The voting trustees are J. P. Morgan, Charles Lanier and George F. Baker.

13. Funded Debt.—The funded debt on June 30, 1902—total, $129,231,900 as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraphs relating thereto appended to the statement:

$36,465,000	1st consol. gold 5s of July 1, 1994.
4,500,000	E. Tenn. Reorg. gold 5s of Mar. 1, 1938.
5,083,000	Memphis Div. 1st gold 4s of July 1, 1996.
1,500,000	Memphis Div. 2d gold 5s of July 1, 1996.
150,000	Aiken Br. 1st gold 4s of July 1, 1998.
11,250,000	St. Louis Div. 1st gold 4s of Jan. 1, 1951.
7,949,000	Mob. & Ohio coll. gold 4s of Sept. 1, 1938.
4,000,000	Collateral Trust gold 4s of Dec. 1, 1906.
5,997,000	R. & D. RR. con. gold 6s of Jan. 1, 1915.
3,368,000	R. & D. RR. debent. 5s of April 1, 1927.
490,000	R. & D. eq. s. f. gold 5s of Sept. 1, 1909.
1,025,000	W., O. & W. RR. 1st 4s of Feb. 1, 1924.
400,000	R., Y. R. & C.RR. 1st ext. 5s of Jan.,1910.
500,000	R., Y. R. & C. 2d ext. 4½s of Nov., 1910.
150,000	A., T. & O. RR. 1st 6s of April, 1913.
2,531,000	W. N. C. 1st con. gold 6s of July 1, 1914.
1,480,500	C., C. & A. 1st ext.gold 5s of July 1, 1909.
500,000	C., C. & A. RR. 2d gold 7s of Oct., 1910.
$2,000,000	C. & G. RR. 1st 6s of Jan. 1, 1916.
3,106,000	E. T., V. & G. 1st gold 5s of July 1, 1930.
12,770,000	E. T.,V. & G. con. gold 5s of Nov. 1, 1956.
1,000,000	Ala. Cent. RR. 1st gold 6s of July 1, 1918.
5,660,000	Ga. Pac. Ry. 1st gold 6s of Jan. 1, 1922.
69,000	G. P. Ry. equip. sink. fund gold 5s.
2,000,000	K. & O. RR. 1st gold 6s of July 1, 1925.
1,000,000	S., U. & C. RR. 1st gold 4s of Jan., 1995.
600,000	Va. Mid. Ry. series A 6s of Mar. 1, 1906.
1,900,000	Va. Mid. Ry. series B 6s of Mar. 1, 1911.
1,100,000	Va. Mid. Ry. series C 6s of Mar. 1, 1916.
950,000	Va. Mid. Ry. series D 5s of Mar. 1, 1921.
1,775,000	Va. Mid. Ry. series E 5s of Mar. 1, 1926.
1,310,000	Va. Mid. Ry. series F 5s of Mar. 1, 1931.
4,859,000	Va. Mid. Ry. gen. 5s of May 1, 1936.
294,400	Ch. & Rap. RR. 1st 6s of July 1, 1913.
1,500,000	Atl. & Yad. 1st gold 4s of April 1, 1949.

First Consol. Mtge. Bonds.—These are authorized to the amount of $120,000,000, and of the $83,535,000 of bonds unissued on June 30, 1902, $11,942,300 were held for extensions, additions, and betterments; $68,870,700 for the retirement of prior liens; $5,700,000 for the acquisition of the stocks of the North Carolina RR. Co., and the Atlanta and Charlotte Air-Line Ry. Co., and the remainder for the retirement of equipment obligations and for other purposes. Of the $36,465,000 issued up to June 30, 1902, $2,790,000 represented bonds free in the treasury, the amount actually outstanding being $33,675,000. The bonds are secured by a direct mortgage on all lines owned by the company, as well as on its leasehold estates, etc., and by pledge of bonds and stocks of the par value of $19,148,825, the details of which are shown in Sec. 18. The mortgage securing these bonds is now a direct first lien on 609.34 miles of road, as follows: Clarksville to Durham, N. C., 56.8 m.; Oxford to Henderson, N. C., 12.72 m.; Greensboro to Wilkesboro, N. C., 100.15 m.; Statesville to Taylorsville, N. C., 20 m.; Atlanta to Fort Valley, Ga., 102.3 m.; Mobile Junc. to Birmingham Junc., Ala., 34 m.; Gurnee Junc. to Blocton, Ala., 14.30 m.; Rome to Attalla, Ala., 61.3 m.; Marion Junc. to Akron, Ala., 53 m.; Knoxville to Maryville, Tenn., 16 m.; Clinton to Harriman Junc., Tenn., 30.6 m.; Briceville to Panola, Tenn., 3.7 m.; Oliver Springs to Big Mountain, Tenn., 3.26 m.; Rogersville Junc. to Rogersville, Tenn., 16 m.; Johnson City to Embreeville, Tenn., 13 m.; Knoxville, Tenn., to Cumberland Gap, Ky., 62.36 m.; the Knoxville Belt Line, 5.85 m.; and extension from Round Hill to Bluemont, Va., 4 m. It is also practically a first lien on the following-named railroads by virtue of the pledge of all of the mortgage bonds outstanding secured by first liens thereon; Danville and Western Ry., 75 m.; Elberton Air-Line RR., 50.6 m.; High Point, Randleman, Asheboro and Southern RR., 26.8 m.; North Carolina Midland RR., 53.55 m.; Southern Ry. in Ky., 123.2 m.; Yadkin RR., 41 m.—total, 370.15 miles.

East Tennessee Reorganization Bonds.—Secured by a lien on certain parts of the lines of railway formerly of the East Tennessee, Virginia and Georgia Ry. Co., identical in terms with but less in amount than the lien of $6,000,000 former Improvement and Equipment bonds of the East Tennessee, Virginia and Georgia Ry. Co., for which they were substituted pursuant to the plan of reorganization. They also constitute a lien prior to that of the Southern Ry. 1st consolidated mortgage on $561,200 of the capital stock of the Knoxville and Ohio RR. Co. and on the $2,656,525 capital stock of the Memphis and Charleston RR. (See statement of securities deposited under the 1st consolidated mortgage.)

Memphis Division First Mtge. Bonds.—Secured by first mortgage on the 257 miles of the old Memphis and Charleston RR. in Alabama and Tennessee, together with appurtenances, etc., and by pledge of a separate bond of $900,000, resting as a first lien on the 35 miles within the State of Mississippi, together with 1,000 shares of the capital stock of the Memphis and Charleston Ry. Co. (in Mississippi), the direct owner of that section of the line. The amount of bonds authorized to be issued under this mortgage is $8,000,000, of which $1,417,000 are reserved to be issued at a rate not exceeding $100,000 per annum for future improvements upon the Memphis Division ($100,000 of these bonds have been issued since June 30, 1902, increasing the amount outstanding to $5,183,000) and $1,500,000 are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn., replacing the trackage now used over the Nashville, Chattanooga and St. Louis Ry. If not used for this purpose, the $1,500,000 of bonds can not be issued. All of the bonds are to bear interest at the rate of 4½ p. c. per annum until July 1, 1906, and 5 p. c. per annum thereafter.

Memphis Division Second Mtge. Bonds.—Secured on the same property as the 1st mtge. bonds, but subject in lien thereto. The total authorized issue is $2,500,000, bonds amounting to $1,000,000 being reserved for improvements or for the purchase of additional property. The $1,500,000 shown in the statement of funded debt have not been sold, but are pledged as security for the $1,000,000 certificates of indebtedness issued on account of the purchase of the Memphis and Charleston RR. (See General Balance Sheet.)

Aiken Branch Bonds.—These bonds are secured by mortgage upon the line from Aiken to Edgefield, S. C., 23.58 miles.

St. Louis Division Bonds.—Secured by first mortgage on the railway, real estate, and franchises of the St. Louis Division lying within the State of Illinois, and on the equipment and personal property formerly of the Louisville, Evansville and St. Louis Consolidated RR. Co., also by deposit of $999,300 capital stock and a $5,000,000 1st mtge. bond of the Southern Ry. Co. of Indiana. The amount of bonds authorized to be issued under this mortgage is $15,000,000, of which $2,750,000 are reserved for additions and improvements or for the construction or acquisition of branches or extensions, not more than $500,000 thereof to be issued in any one year. The remaining $1,000,000 bonds are to be issued only for the construction of a line or portions of a line to overcome the high grades of the line for about 75 miles west from New Albany, Ind.

Mobile and Ohio Collateral Bonds.—Secured by the deposit of an equal amount of gen. mtge. bonds of the Mobile and Ohio RR. The balance of the authorized issue of $9,500,000 is reserved for the acquisition of the outstanding balance of gen. mtge. bonds of the Mobile and Ohio RR. Co. Provision is made in the trust indenture for a sinking fund under which the bonds may be retired before their maturity, but only whenever and to the same extent as Mobile and Ohio gen. mtge. 4 p. c. bonds (which may have been pledged as security under the trust indenture) are retired under the sinking fund provision in the general mortgage of the Mobile and Ohio RR. Co.

R. & D. RR. Consol. Mtge. Bonds.—Secured on the line from Richmond to Danville, Va., and branches, 146 miles. The trustee holds as collateral security for these bonds, $500,000 1st mtge. bonds and $500,000 2d mtge. bonds of the Piedmont RR. Co.

R. & D. RR. Debenture Mtge. Bonds.—These are a lien subsequent to the consolidated mortgage of 1915 on the main line and branches of the R. & D. RR.

R. & D. RR. Equipment Mtge. Bonds.—It is provided that the company shall pay to the trustee on each interest day a sum equal to 4½ p. c. of the principal of bonds previously issued, whether any shall have been redeemed or not, and so much of this sum as is not required to pay interest is to be used in redeeming outstanding bonds at par and accrued interest.

Washington, Ohio and Western First Mtge. Bonds.—Secured on the line from Alexandria to Round Hill, Va., 50 miles. The amount shown in the statement of funded debt, $1,025,000, does not include $221,000 owned by the Southern Ry. Co. and pledged under the 1st consolidated mortgage (see Sec. 18).

Richmond, York River and Chesapeake Bonds.—These are secured in the order of their priority on the line from Richmond to West Point, Va., 39 miles, and constitute liens prior to that of the Southern Ry. 1st consolidated mortgage on $125,100 of the capital stock of the Chesapeake Steamship Co. (see Sec. 18).

Atlantic, Tennessee and Ohio Bonds.—Secured by first mortgage on the line from Charlotte to Statesville, N. C., 45.91 miles.

Western North Carolina Bonds.—Secured by first mortgage on the line from Salisbury to Paint Rock, N. C., 184.9 miles.

Charlotte, Columbia and Augusta Bonds.—Secured in the order of their priority on the line from Charlotte, N. C., to Augusta, Ga., 190.53 miles. Interest is payable in gold. Respecting the due date of the Charlotte, Columbia and Augusta 2d mtge. bonds, referred to in the MANUAL for 1900, page 392, it is authoritatively stated that the Southern Ry. Co. will recognize as the due date of the bonds, Oct. 1, 1910, as shown on the face of the bonds and by the coupons, instead of Oct. 1, 1902, as stated in the recorded mortgage.

Columbia and Greenville Bonds.—Secured on the line from Columbia to Greenville, S. C., 143.50 miles, and branches, 21.48 miles—total, 164.98 miles.

East Tenn., Virginia and Georgia First Mtge. Bonds.—Secured by first mortgage on the line from Bristol, Tenn., via. Chattanooga, Tenn., and Rome, Ga., to Selma, Ala., about 550 miles.

East Tenn., Virginia and Georgia Consol. Mtge. Bonds.—Secured on the entire property of the old E. T., V. & G. Ry. Co., including its interest in the Knoxville and Ohio and Memphis and Charleston RR. Cos. (see Sec. 22).

Alabama Central Bonds.—Secured by first mortgage on the line from Lauderdale, Miss., to Selma, Ala., 95 miles.

Georgia Pacific Bonds.—The 1st mtge. 6s are secured on the line from Greenville, Miss., to Atlanta, Ga., and branches, a total of about 555 miles. The equipment sinking fund bonds have been called for redemption since the close of the fiscal year.

Knoxville and Ohio Bonds.—Secured by first mortgage on the line from Knoxville to Jellico, Tenn., 65.3 miles.

Spartanburg, Union and Columbia Bonds.—Secured by first mortgage on the Asheville and Spartanburg Ry., 133.9 miles. The Southern Ry. Co. guarantees the interest but not the principal of these bonds.

Virginia Midland Serial Bonds.—The 1st series is secured by a 1st lien on all lines between Alexandria and Gordonsville, including the lease of the Charlottesville and Rapidan RR.; the 2d series by a 2d lien on the same lines, and a 1st lien on the line between Charlottesville and Lynchburg; the 3d series by a 3d lien on lines between Alexandria and Gordonsville, and a 2d lien between Charlottesville and Lynchburg; the 4th series by a 4th lien on lines between Alexandria and Gordonsville, and a 3d lien between Charlottesville and Lynchburg; the 5th series by a 5th lien on lines between Alexandria and Gordonsville, a 4th lien between Charlottesville and Lynchburg, and a 1st lien on the road from Manassas Junc. to Harrisonburg; the 6th series by a 1st lien on the road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin and Pittsylvania RR., and a 6th lien on the lease of the Charlottesville and Rapidan RR.

Virginia Midland Gen. Mtge. Bonds.—Secured on the entire property formerly of the Virginia Midland Ry. Co. These bonds are a direct obligation of the Southern Ry. Co. A sufficient amount of them is reserved for the retirement of the serial bonds.

Charlottesville and Rapidan Bonds.—Secured by 1st mortgage on 28.22 miles of the Alexandria-Greensboro line, from Charlottesville to Orange, Va. The road is leased by the Southern Ry. Co. at a rental of $35,300 per annum. Part of this rental is annually applied to the retirement of the bonds, the capital stock being retired simultaneously therewith. On Jan. 1, 1914, the bonds and the stock will have been retired and the road will be merged into the Southern Ry. In the meantime it is necessary to preserve the corporate existence of the C. & R. RR. Co.

Atlantic and Yadkin Bonds.—Secured by first mortgage on the Atlantic and Yadkin Ry., 166.22 miles. The bonds are guaranteed, principal and interest, by the Southern Ry. Co., the guaranty being endorsed on each bond.

14. Southern-Louisville & Nashville, Monon Collateral, Joint Gold Bonds.—After June 30, 1902, $11,683,000 of 4 p. c. 50-year joint bonds of this company and the Louisville and Nashville RR. Co. were issued in payment for $3,800,000 of the preferred stock and $9,696,900 of the common stock of the Chicago, Indianapolis and Louisville Ry. Co. on the terms stated in Sec. 4. The authorized issue of these joint bonds is $15,500,000, of which bonds amounting to $13,390,000 were set aside to acquire the $5,000,000 preferred stock and the $10,500,000 common stock of the Chicago, Indianapolis and Louisville Ry. Co., while the remaining $2,110,000 were reserved for the betterment, improvement and enlargement of that company's property. The bonds reserved for betterments, etc., are to be issued under carefully guarded restrictions and at not exceeding the rate of $500,000 a year. The bonds are secured by deposit of the shares against which they were issued, those shares being owned one-half each by the Southern Ry. Co. and the Louisville and Nashville RR. Co. Each of the companies named is liable for one-half of the bonds, principal and interest, and each of them must bear one-half of all other obligations imposed by the indenture under which the bonds were issued. Should either company default in its obligations to the other in respect of the bonds, the deposited stock belonging to the defaulting company shall become the property of the company not in default, which thenceforth shall become liable in severalty upon all covenants contained in the bonds. It is provided that the C., I. & L. Ry. Co. shall not execute or issue any bonds except for the refunding of its existing obligations, or for the acquisition of additional property, or for betterments, improvements or other lawful purposes, and that no proceeds of any bonds to be issued by the C., I. & L. Ry. Co. shall be used to pay any part of the joint bonds unless all such joint bonds shall then be paid. The bonds may be called for redemption on any 1st of Jan. or 1st of July after Jan. 1, 1907, at 105 p. c. and accrued interest; but not less than $1,000,000 shall be called at any one time, nor shall any of the registered bonds be called until all the coupon bonds have been redeemed or called for redemption. The bonds may be issued either in coupon or registered form, coupon bonds to be of the denomination of $1,000, and registered bonds in denominations of $1,000, $5,000, $10,000 or multiples of $10,000. Coupon bonds may be registered as to principal alone or may be exchanged for fully registered bonds. Principal and interest are payable in gold, free of all taxes. Trustee and registrar of bonds: Standard Trust Co., New York, N. Y.

15. Sinking Funds.—After the retirement of the Georgia Pacific equipment bonds there remain only two issues with sinking fund features—the Richmond and Danville RR. equipment sinking fund 5 p. c. mtge. bonds and the Charlottesville and Rapidan RR. 1st mtge. 6 p. c. bonds. The operations of the sinking funds, it is expected, will retire the former in 1905 and the latter in 1913.

16. Outstanding Securities of Leasehold Estates.—The following is a statement in detail of the $25,140,000 outstanding on June 30, 1902, as per general balance sheet (additional particulars are in the separate statements for the respective leased lines and in the Ready Reference Bond List—see General Index):

$500,000	A. & C.A.-L.Ry. 1st pr. 4s of 1907, int. A.&O.	$100,000	Sum. & Wat. Riv. 1st 5s of 1919, int. A.& O.
4,250,000	A. & C. A.-L. Ry. 1st 7s of 1907, int. J. & J.	600,000	Mob. & Birm. prior lien 5s of 1945, int. J.&J.
750,000	A. & C.A.-L.Ry. ext. inc. 4s of 1907, int. A.&O.	1,200,000	Mob. & Birm. 1st 4s of 1945, int. J. & J.
1,700,000	A. & C. A.-L. Ry. stock, 6 p. c. div. M. & S.	900,000	Mob. & Birm. RR. pref. stock, div. J. & D.
4,000,000	No. Car. Ry. stock, dividends, J. & J.	315,000	Rich. & Meck. 1st 4s of Nov. 1, 1948.
1,650,000	Ga. Mid. Ry. 1st gold 3s of 1946, int. A.& O.	3,925,000	Atl. & Dan. Ry. 1st 4s of 1948, int. J. & J.
5,250,000	S. C. & Ga. RR. 1st 5s of 1919, int. M. & N.		

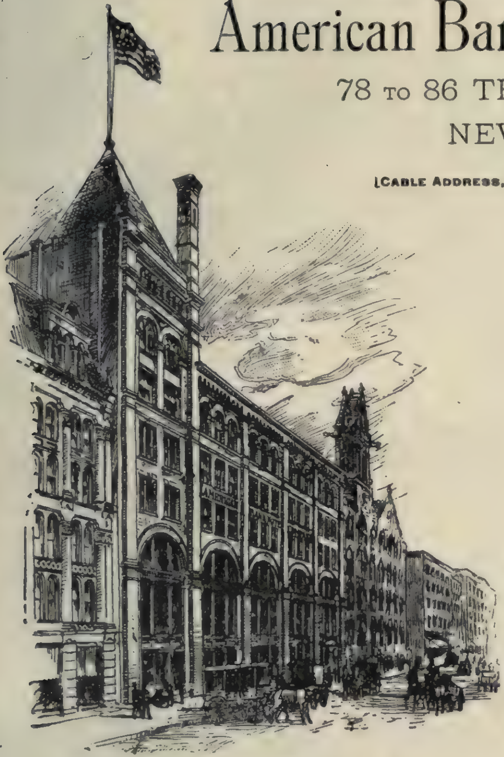
17. Equipment Obligations of Southern Ry. Co.—The outstanding equipment obligations created by the Southern Ry. Co. represent unmatured balances on contracts covering the following equipment: 3,481 freight cars received during fiscal year 1900, 3,469 freight cars received during fiscal year 1901, 3,083 freight cars received during fiscal year 1902, 292 freight cars due this fiscal year not yet delivered, 50 passenger cars received during fiscal year 1901, 43 passenger cars received during fiscal year 1902, 83 locomotives received during fiscal year 1901 and 35 locomotives received during fiscal year 1902. The contract cost of this equipment was $9,683,827.69, of which there had been paid June 30, 1902, $4,632,952.81, leaving an unmatured balance of $5,050,874.88, as per general balance sheet. Equipment trust, series B, dated Oct. 1, 1901, covers

Railroad Map of Florida.

American Bank Note Company

78 TO 86 TRINITY PLACE
NEW YORK

[CABLE ADDRESS, "BANKNOTE NEWYORK"]



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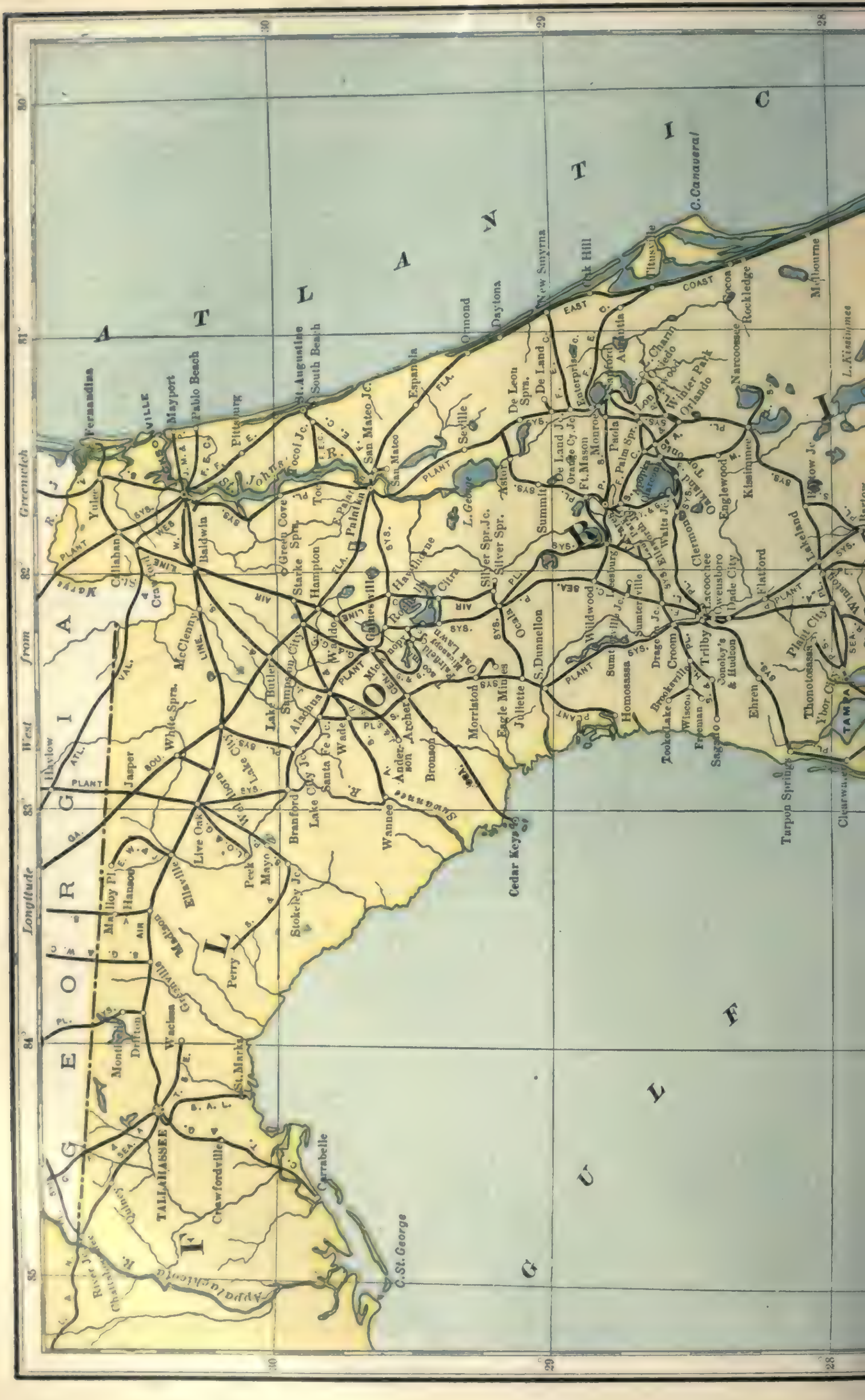
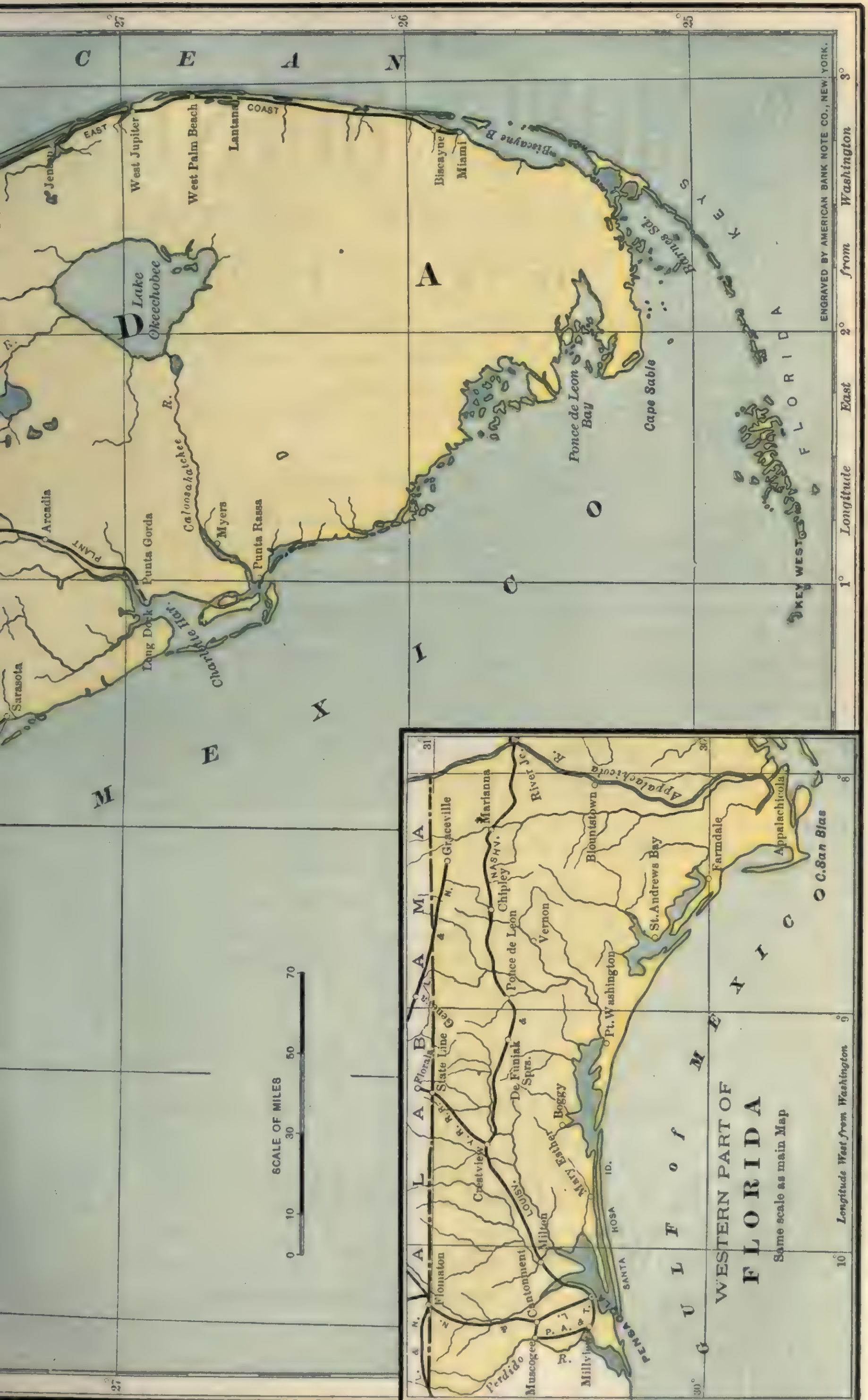


A T L A N T I C
G U L F
G E O R G I A
F L O R I D A
Longitude West from Greenwich
30
29
28
80
81
82
83
84
85
C. Canaveral
Titusville
New Smyrna
Daytona
Ormond
Espanola
St. Augustine
South Beach
Pablo Beach
Mayport
Fernandina
Yulee
Callahan
Baldwin
McClenny
Palatka
San Mateo
Seville
De Land
Enterprise
Sanford
Orlando
Winter Park
Kissimmee
Melbourne
Cocoa
Rockledge
Narcoossee
Lakeland
Plant City
Tampa
Ybor City
Clearwater
Turpon Springs
Thonotosassa
Dade City
Brooksville
Leesburg
Wildwood
Ocala
Silver Spr.
Citra
Hawthorne
Gainesville
Waldo
Starke
Lake Butler
Alachua
High Springs
Archer
Bronson
Cedar Keys
Wannee
Lake City
Live Oak
Madison
Monticello
TALLAHASSEE
St. Marks
Carrabelle
C. St. George
Quincy
Chattahoochee
River Jc.
Perry
Mayo
Suwannee
Apalachicola
Jasper
Valdosta
Brunswick
PLANT SYS.
SEA. AIR LINE
FLA. E. COAST

FLORIDA.


C E A N
EAST COAST
Jensen
West Jupiter
West Palm Beach
Lantana
Biscayne
Miami
Biscayne B.
Barnes Sd.
KEYS
FLORIDA
KEY WEST
Lake Okeechobee
D A
Caloosahatchee R.
Arcadia
PLANT
Punta Gorda
Myers
Punta Rassa
Long Dock
Charlotte Har.
Sarasota
Ponce de Leon Bay
Cape Sable
M E X I C O
SCALE OF MILES
0
10
30
50
70
ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK.
Longitude East from Washington
1°
2°
3°
25
26
27
WESTERN PART OF FLORIDA
Same scale as main Map
Longitude West from Washington
8°
9°
10°
30°
31
ALABAMA
GULF of MEXICO
Graceville
Marianna
River Jc.
Appalachicola R.
Blountstown
St. Andrews Bay
Farmdale
Appalachicola
C. San Blas
Chipley
NASHV.
Ponce de Leon
Vernon
Pt. Washington
Geneva
Florala
State Line
De Funiak Sprs.
Boggy
Mary Esther
Crestview
LOUISV.
Milton
SANTA ROSA ID.
Flomaton
Cantonment
P. A. & T.
Muscogee
Perdido R.
Millview
PENSACOLA
L. & N.

Railroad Map of Florida.

THE MONEY QUESTION

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10 passenger locomotives, 25 freight locomotives and 3,375 freight cars. The total cost of this equipment was $3,002,336.50, of which $602,336.50 was paid in cash; equipment trust obligations were issued for the remaining $2,400,000. These obligations bear interest at the rate of 4 p. c. per annum and are payable in semi-annual installments, the last one due Sept. 30, 1908.

17a. Late Equipment Trusts.—Since June 30, 1902, two equipment trust agreements have been made with Blair & Co., of New York, N. Y., one of them, designated Series "C," covering 89 locomotives, 2,500 drop-bottom gondola cars, 500 ventilated box cars, and 200 ballast cars, and the other one, designated Series "D," covering 147 locomotives, 500 ventilated box cars, and 200 drop-bottom gondola cars. The consideration named in agreement Series "C," is $4,144,396, of which $944,396 to be paid in cash and $3,500,000 in fourteen semi-annual installments, the first installment to be $223,000, and the rest, $229,000 each. Each installment is evidenced by promissory notes of $1,000 each, dated Dec. 1, 1902, and bearing interest at the rate of 4 p. c. per annum to the date of payment thereof, such interest being payable on the 1st of June and Dec. The consideration in agreement Series "D" is $3,235,175, of which $757,175 is to be paid in cash and the balance, $2,478,000 in $1,000 bonds, to be paid in fourteen semi-annual installments of $177,000 each, with interest at the rate of 4 p. c. per annum from the date of the bonds, May 1, 1903, to the date of their payment, such interest being payable on the 1st of May and Nov.

18. Securities Pledged Under 1st Consol. Mtge.—Statement showing as of June 30, 1902, the securities owned by the Southern Ry. Co., and by it pledged under its first consolidated mortgage deed:

Railroad Stocks.	Par Value.
Ala. Gt. South. Ry. Co., Ltd., Class "A"	$1,725,000 00
Ala. Gt. South. Ry. Co., Ltd., Class "B"	4,540,050 00
Atlantic & Yadkin Ry. Co.	999,300 00
High Point R., A. & S. RR. Co.	212,500 00
Knoxville & Ohio RR. Co.	*1,111,300 00
Mobile & Birm. RR. Co., Common	880,400 00
Mobile & Birm. RR. Co., Preferred	20,500 00
North Carolina Midland RR. Co.	787,600 00
Ore Belt RR. Co.	30,000 00
Southern Ry. Co. in Kentucky	998,200 00
Yadkin RR. Co.	462,750 00
Total Stocks	$11,767,600 00
Railroad Bonds.	
Ala. Cent. RR.Co.Inc.Bonds and Scrip	$1,355,275 00
Danville & Western Ry.Co. 1st Mtge.5s.	1,051,000 00
Elberton Air Line RR. Co. 1st Mtge. 7s.	150,000 00
High Pt., R.,A.& S.RR.Co., 1st Mtge. 6s.	402,000 00
No. Car. Midland RR. Co. 1st Mtge. 6s.	801,000 00
Piedmont RR. Co. 1st Mtge. 6s.	†500,000 00
Piedmont RR. Co. 2d Mtge. 6s.	†500,000 00
So. Ry. Co. in Kentucky 1st Mtge. 5s.	3,000,000 00
So. Ry. Co. in Mississippi 1st Mtge. 5s.	200,000 00
Western No. Car. RR. Co. 1st Mtge. 6s.	1,325,000 00
Wash., Ohio & West.RR.Co.1st Mtge.4s.	225,000 00
Yadkin RR. Co. 1st Mtge. 6s.	615,000 00
Total Bonds	$10,124,275 00
Other Securities.	
Chesapeake SS. Co.Cert.of Indebt'ness.	250,000 00
Chesapeake SS. Co., Capital Stock	‡400,000 00
Total Other Securities	$650,000 00
Grand Total of Securities	$22,541,875 00
Book Valuation, as per Bal. Sheet	$13,696,290 56

*Of this amount, $561,200 is held by the Central Trust Co. of New York, as trustee, under the consolidated mortgage of the East Tennessee, Virginia and Georgia Ry. Co., and the mortgage of the Southern Ry. Co. known as the "East Tennessee Reorganization Mortgage"; so that only $550,100 is directly pledged under the first consolidated mortgage.

†These bonds are not pledged directly under the first consolidated mortgage, but are held by the Central Trust Co. of New York as security under the prior lien of the consolidated mortgage of the Richmond and Danville RR. Co.

‡Subject to the prior lien mortgages of the Richmond, York River and Chesapeake RR. Co. as to $125,100 of this amount.

19. Treasury Securities.—Statement of "Securities in Treasury Unpledged," held for control or as muniments of title, June 30, 1902:

Railroad Stocks.	Par Value.
Alabama Gt.So.Ry.Co.Ltd.—Class "B"	$65,500 00
Atlantic & Yadkin Ry. Co.	700 00
Asheville & Spartanburg RR. Co.	1,047,981 83
Augusta & Summerville RR. Co.	50,000 00
Blue Ridge Ry. Co.	100,000 00
Cin., New Orleans & Tex. Pac. Ry. Co.	11,100 00
Central Ry. Transfer & Storage Co.	25,000 00
Danville & Western Ry. Co.	368,600 00
Danv., Mocksv. & Southw. RR. Co.	50,200 00
Elberton Air Line RR. Co.	90,250 00
Georgia Midland Ry. Co.	1,000,000 00
Hartwell Ry. Co.	20,000 00
Knoxville & Ohio RR. Co.	7,000 00
Lawrenceville Branch RR. Co.	75 00
Mobile & Birming. RR. Co.—Common.	4,600 00
Northern Alabama Ry. Co.	46,900 00
Richmond & Mecklenburg RR. Co.	300,000 00
South Carolina & Georgia RR. Co.	13,000 00
Southern Ry. Co. in Kentucky	1,800 00
State University RR. Co.	16,800 00
Spartanburg, Union & Colum. RR. Co.	1,000,000 00
Southern Ry. Co. of Illinois	3,000,000 00
Total Stock	$7,219,506 83
Railroad Bonds.	Par Value.
Blue Ridge RR. Co. 5 p. c. 1st Mtge.	$100,000 00
Franklin & Pitts.RR.Co. 6 p.c. 1st Mtge.	74,500 00
Hartwell Ry. Co., 5 p. c. 1st Mtge.	20,000 00
Lawrencev. Br. RR.Co., 7 p.c. 1st Mtge.	30,000 00
Total Bonds	$224,500 00
Other Securities.	
East Tennessee Telegraph Co. Stock	$1,750 00
Southwestern Construction Co. Stock	16,600 00
Miscellaneous	1,204,990 65
Total Other Securities	$1,223,340 65
Grand Total of Securities	$8,667,347 48
Book Valuation, as per Bal. Sheet	$1,656,915 59

20. Certificates of Indebtedness.—The following statement shows in detail the certificates of indebtedness outstanding on June 30, 1902, and on Feb. 1, 1903:

Issue	Semi-Annual Installments			Total Outstanding	
	Amount	Payable	Final Payment	June 30, 1902	March 1, 1903
	$			$	$
South Carolina & Georgia & N. Alabama purch.	300,000	May & Nov.	May 15, 1903	600,000	300,000
Carolina Midland Extension	250,000	Jan. & July	Jan. 1, 1903	500,000	......
Ensley Southern Construction	120,000	Mch. & Sept.	Mch. 15, 1903	240,000	120,000
May 1, 1901	300,000	May & Nov.	Nov. 1, 1903	900,000	600,000
Totals	970,000			2,240,000	1,020,000

21. Unpaid Balance of Purchase Price of Northeastern RR. of Ga.—The total purchase price was $307,000, of which $100,000 was paid at the time of purchase (Nov. 1, 1899), and $100,000 on Nov. 1, 1900; the remaining $107,000 will be due on Nov. 1, 1914, with interest in the meantime at 3½ p. c. per annum, payable semi-annually. The company has the right to anticipate the payment of the deferred installment on the due date of any semi-annual interest payment.

22. RAILROADS OWNED, LEASED OR CONTROLLED BY THE SOUTHERN RY. CO., AND THE RESULTS FROM THE OPERATION OF WHICH ARE INCLUDED IN THE ACCOUNTS OF THAT COMPANY.

The publication of separate statements for the following railroads is discontinued for the reason that the Southern Ry. Co. owns all of their capital stocks and has assumed such of their bonded debts as it does not own. They are practically merged into the Southern Ry.

	Mileage.	Capital Stock.	Funded Debt.
	$	$	$
Atlantic & Yadkin Ry.	166.22	1,000,000	1,500,000
Char. & Rapidan RR.	28.22	100,000	310,200
Elberton Air Line RR	50.60	196,100	150,000
Knoxville & Ohio RR.	69.32	1,122,200	2,000,000
N. & S. Carolina RR	4.62	50,000	....
Sievern & Knoxville RR.	17.44	1,140,000	....
Southern Ry. in Ill	154.77	3,000,000	....
Southern Ry. in Ind.	211.37	999,300	5,000,000
Southern Ry. in Ky.	122.83	1,000,000	3,000,000
Southern Ry. in Miss.	238.87	50,000	200,000

The bonds of the Atlantic and Yadkin Ry., Charlottesville and Rapidan RR. and Knoxville and Ohio RR. are outstanding in the hands of the public and are described in Sec. 13.

ATLANTA AND CHARLOTTE AIR-LINE RY.—Atlanta, Ga., to Charlotte, N. C., 268.17 m.; total track, 340.02 miles. Rail (steel; 268.17 m.), 60, 75 and 80 lbs.

HISTORY.—Organized Feb. 27, 1877, as successor to the Atlanta and Richmond Air-Line Ry. Co. (see Manual for 1894, page 750). Operated by the Southern Ry. Co. under a contract between this company and the Richmond and Danville RR. Co., dated April 1, 1881, and to endure for 99 years. The Southern Ry. Co. acquired the rights of the R. & D. RR. Co. under said contract by virtue of its purchase of the property and franchises of the R. & D. RR. Co. at foreclosure sale in June, 1894. Under the terms of the operating contract dividends are to be at the rate of 5 p. c. a year if gross earnings fall to or below $1,500,000 a year, 6 p. c. a year on gross earnings of from $1,500,000 to $2,500,000, and 7 p. c. if gross earnings exceed $2,500,000 in any year.

INCOME ACCOUNT.—Rental, 1901-1902: Interest on bonds, $347,500; dividends of 7 p. c. on stock, $119,000; organization expenses, $4,000—total, $470,500.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $1,700,000; funded debt (see details in Sec. 13), $5,500,000—total, representing cost of property, $7,200,000.

CORPORATE OFFICERS.—Charles S. Fairchild, Pres.; Wm. N. Wilmer, Sec.; Geo. Sherman, Treas., New York, N. Y. Office, 49 Wall St., New York, N. Y.

ATLANTIC AND DANVILLE RY.—West Norfolk to Danville, Va., 205.10 m.; James River Junc. to Claremont, Va. (3-ft. gauge), 50.49 m.; Portsmouth to Shoulders Hill, Va., 10.02 m.; Hitchcock Junc. to Hitchcock Mills, Va., 8.33 m.; Buffalo Junc. to Buffalo Lithia Springs, Va., 3.90 m.; North and South Carolina RR. (leased), 4.62 m.—total, 282.16 m.; total track (steel; 35 to 60 lbs.), 315.41 miles.

ROLLING STOCK.—Locomotives, 26; passenger train cars, 21; freight train cars, 824; road cars, 14.

HISTORY.—Reorganization, Aug. 2, 1894, of the Atlantic and Danville Ry. Co. (See MANUAL for 1895, page 164.) Leased to the Southern Ry. Co., for 50 years, from July 1, 1899, at a fixed rental of $127,000 a year for the first two years (ended July 1, 1901), $157,000 a year for the next three years (ending July 1, 1904), $188,000 a year for the following five years (ending July 1, 1909), and $218,000 a year thereafter. If the company issues the $500,000 of bonds reserved for additions to the property, as hereinafter shown, the fixed rental will be increased $20,000 annually. Also, the lessee agrees to pay the same rate of dividends on the common stock as may be paid on its own common stock. The lease is renewable forever in periods of 99 years.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (common), $2,180,800; the preferred stock has been retired. Funded debt, $3,925,000 1st gold 4s of July 1, 1948. The authorized issue of the bonds is $4,425,000; the remaining $500,000 will be issued on the request of the lessee, but only for additions to the property.

CORPORATE OFFICERS.—B. Newgass, Pres., London, Eng.; Charles O. Haines, Vice-Pres.; Adam Treadwell, Sec. & Treas., Norfolk, Va. Office, Norfolk, Va.

FRANKLIN AND PITTSYLVANIA RR.—Pittsville to Rocky Mount, Va., 29.9 m.; total track, 30.35 miles. Rail (steel, 9.56 m.), 56 lbs.

HISTORY.—Chartered March 12, 1878; opened May 1, 1880. Leased to the Southern Ry. Co. for a term of years ending May 1, 1914, the lessee to pay from gross earnings interest on bonds and sinking fund of 1 p. c. per annum, the remainder of gross earnings to be applied to reimbursement of lessee for expenses of operating; any surplus after the payment of expenses, interest, and sinking fund to be applied to interest and principal of the $200,000 stock bonds.

ROLLING STOCK.—Locomotives, 2. Combination car, 1.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $200,000; funded debt (1st 6s of July 1, 1913), $100,000; unpaid coupons, $38,500—total, $338,500. Contra: Cost of road, $300,000; current assets, $38,500—total, $338,500. The Southern Ry. Co. owns $74,500 of the bonds.

CORPORATE OFFICERS.—E. W. Saunders, Pres.; O. H. Price, Sec. Office, Rocky Mount, Va.

GEORGIA MIDLAND RY.—Columbus to McDonough, Ga., 97.88 m.; total track (steel, 97.88 m.), 107.97 miles. Rail, 56 and 65 lbs.

HISTORY.—Chartered March 27, 1896, as successor to the Georgia Midland and Gulf RR. Co. (See MANUAL for 1896, page 212.) Leased to the Southern Ry. Co. for 99 years from July 1, 1896, at a rental equivalent to 3 p. c. per annum on $1,650,000 1st mtge. bonds, besides $2,500 yearly as rental for terminal property in Columbus.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $1,000,000. Funded debt (1st gold 3s of April 1, 1946), $1,650,000. The Southern Ry. Co. owns all the capital stock.

CORPORATE OFFICERS.—S. Spencer, Pres.; R. D. Lankford, Sec., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. Office, Columbus, Ga.

HIGH POINT, RANDLEMAN, ASHBORO AND SOUTHERN RR.—High Point to Ashboro, N. C., 26.80 miles.

BALANCE SHEET, June 30, 1902.—Capital stock, $250,000; funded debt, $402,000; current liabilities, $264,021—total, $916,021. Contra: Cost of road, $652,523; profit and loss, $263,498—total, $916,021.

The Southern Ry. Co. owns $212,500 of the capital stock and the entire bonded debt.

CORPORATE OFFICERS.—A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C.

LOCKHART RR.—Lockhart Junc. to Lockhart, S. C., 13.81 m.; total track (steel, 10.65 m.), 14.49 miles. Rail, 50 lbs.

HISTORY.—Chartered Oct. 23, 1899; road opened in Dec., 1899. Operated by the Southern Ry. Co., since May 28, 1900, under a lease for 20 years. Equipment and superstructure supplied by the lessees.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $25,000. Cost of road, $25,000.

CORPORATE OFFICERS.—John C. Cary, Pres. & Treas.; W. K. Livingston, Sec., Lockhart, S. C. Office, Lockhart, S. C.

MOBILE AND BIRMINGHAM RR.—Mobile to Marion Junc., Ala., 148.55 m.; total track (steel, 148.55 m.), 169.15 miles. Rail—iron, 51 lbs.; steel, 56 and 60 lbs.

HISTORY.—Chartered July 2, 1895, as successor to the Mobile and Birmingham Ry. Co. (See Manual for 1895, page 918.) Leased to the Southern Ry. Co., for 99 years from March 1, 1899, at a rental equivalent to the interest on the bonds and dividends on the preferred stock, at the rate of 1 p. c. for the first year, 2 p. c. for the second year, 3 p. c. for the third year, and 4 p. c. for the fourth (ending June 30, 1903) and succeeding years.

ROLLING STOCK.—Locomotives, 13; passenger train cars, 12; freight cars, 308.

FINANCIAL STATEMENT.—Capital stock ($900,000 common, $900,000 preferred; $100 shares), $1,800,000; funded debt ($600,000 prior lien and $1,200,000 1st gold 5s of July 1, 1945), $1,800,000—total, representing cost of property, $3,600,000. Capital stock authorized consists of $1,000,000 common stock and $1,000,000 preferred stock.

CORPORATE OFFICERS.—Thomas G. Bush, Pres., Birmingham, Ala.; H. C. Ansley, Treas., Washington, D. C.; H. Hammond, Sec., Birmingham, Ala.; A. H. Plant, Aud., Washington, D. C. R. D. Lankford, Transfer Agt., 80 Broadway, New York, N. Y.

NORTH CAROLINA RR.—Goldsboro', N. C., to Charlotte, N. C., 221.65 m.; Caraleigh Junction to Caraleigh Mills, 1.9 m.—total, 223.55 m.; total track (steel, 223.55 m.), 299.45 miles. Rail, 50 to 80 lbs.

HISTORY.—Chartered Jan. 27, 1849; road opened Jan. 30, 1856. Leased to the Southern Ry. Co., for 99 years from Jan. 1, 1896, at a rental (after Jan. 1, 1902) of $280,000 a year.

BALANCE SHEET, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $4,000,000; current liabilities, $133,008; profit and loss, $984,579—total, $5,117,587. Contra: Cost of road, $4,975,627; securities owned, $5,000; cash and current assets, $136,960—total, $5,117,587.

The State owns $3,000,000 of the stock, and private stockholders $1,000,000.

CORPORATE OFFICERS.—John S. Armstrong, Pres., Wilmington, N. C.; Spencer B. Adams, Sec. & Treas., Burlington, N. C. Office, Burlington, N. C.

RICHMOND AND MECKLENBURG RR.—Keysville to Clarksville, Va., 31.30 m.; total track (steel, 31.30 m.), 33.44 miles. Rail, 56 lbs.

HISTORY.—Chartered Feb. 21, 1880; road opened in 1882-83. Cars—baggage, etc., 1; freight (box, 2; flat, 3; coal, 6), 11—total, 12. Leased to the Southern Ry. Co. for 50 years from Nov. 1, 1898, at a rental equivalent to the interest on the bonds.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $357,900; funded debt (1st gold 4s of Nov. 1, 1948), $315,000; current liabilities, $2,440—total, $675,340. Contra: Cost of road, etc., $591,382; current assets, $2,440; profit and loss, $81,518—total, $675,340.

The Southern Ry. Co. owns $300,000 of the capital stock.

CORPORATE OFFICERS.—Thomas W. Joyce, Pres.; W. S. Townsend, Sec. & Treas., New York, N. Y. Office, Clarksville, Va.

SOUTHERN RY., CAROLINA DIV.—Hardeeville to Cayce, S. C., 128.82 m.; Perry to Sievern, S. C., 7.94 m.; Charleston, S. C., to Augusta, Ga., 136.91 m.; Branchville to Columbia, S. C., 67.1 m.; Kingville, S. C., to Marion, N. C., 208.4 m.; Sumter Junction to Sumter, S. C., 15.81 m.; Blacksburg to Gaffney, S. C., 10.5 m.; Alston to Spartanburg, S. C., 68 m.; Spartanburg Junction, S. C., to Biltmore, N. C., 65.9 m.—total, 709.38 m.; total track (mostly steel; 56 to 75 lbs.), 844.60 miles.

HISTORY.—Consolidation, effective July 1, 1902, of the South Carolina and Georgia RR. Co., the South Carolina and Georgia Extension RR. Co., the Asheville and Spartanburg RR. Co., and the Carolina Midland Ry. Co., all of which were controlled by the Southern Ry. Co. The property of the Sumter and Wateree River RR. Co., including the line from Sumter Junction to Sumter, was acquired by deed dated Dec. 31, 1902.

FINANCIAL STATEMENT.—The line from Alston to Spartanburg, S. C., 68 miles, and from Spartanburg Junction, S. C., to Biltmore, N. C., 65.9 miles, is covered by $1,000,000 1st mtge. 4 p. c. gold bonds of the former Spartanburg, Union and Columbia RR. Co., due Jan. 1, 1995. The lines from Charleston, S. C., to Augusta, Ga., 136.91 miles, from Branchville to Columbia, S. C., 67.1 miles, and from Kingville to Camden, S. C., 37.1 miles, are covered by $5,250,000 1st mtge. 5 p. c. gold bonds of the South Carolina and Georgia RR. Co., due May 1, 1919. The line from Blackville to Sievern, S. C., 30 miles, is covered by $9,500 1st mtge. 6 p. c. bonds of the former Blackville, Alston and Newberry RR. Co., due Feb. 15, 1908. The line from Sumter Junction to Sumter, S. C., 15.81 miles, is covered by $100,000 1st mtge. 5 p. c. bonds of the Sumter and Wateree River RR. Co., due April 1, 1919. On July 1, 1902, the company made a mortgage, covering its entire property to secure an issue of 50-year 4 p. c. gold bonds for an amount not exceeding $18,000,000. Of these bonds, $5,000,000 have been issued to the Southern Ry. Co. to reimburse it for cash outlays in the previous purchase of the properties covered by the mortgage; $6,359,500 are reserved to retire, at or before their maturity, the outstanding bonds of the Spartanburg, Union and Columbia RR. Co., South Carolina and Georgia RR. Co., Blackville, Alston and Newberry RR. Co., and Sumter and Wateree River RR. Co., as above, and the remaining bonds are to be used, under specified restrictions, in providing for improvements, equipment, and extensions, $4,000,000 thereof being specifically reserved for the construction or acquisition of a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee, and Kentucky. All the capital stock of the company is owned by the Southern Ry. Co.

CORPORATE OFFICERS.—A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. Office, Raleigh, N. C.

STATE UNIVERSITY RR.—University to Chapel Hill, N. C., 10.20 m.; total track (steel, 7.50 m.), 10.85 miles. Rail, 56 lbs.

HISTORY.—Chartered April 12, 1879; road opened about Jan. 1, 1882. Controlled by the Southern Ry. Co., through ownership of $16,800 of the capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $31,300; current accounts, $100,937—total, $132,237. Contra: Cost of road, $31,660; profit and loss, $100,577—total, $132,237.

CORPORATE OFFICERS.—A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. Office, Raleigh, N. C.

YADKIN RR.—Salisbury to Norwood, N. C., 41 miles.

BALANCE SHEET, June 30, 1902.—Capital stock $625,000; funded debt, $615,000; current liabilities, $500,452—total, $1,740,452. Contra: Cost of road, $1,254,894; profit and loss, $485,558—total, $1,740,452.

The Southern Ry. Co. owns $462,750 of the capital stock and the entire funded debt.

CORPORATE OFFICERS.—A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C.

23. OPERATED BY THE SOUTHERN RY. CO. UNDER AGREEMENT.

ROSWELL RR.—Chamblee to Roswell, Ga., 9.80 m. Gauge, 3 ft. Rail (steel, 0.42 m.), 60 lbs.

HISTORY.—Chartered Apr. 10, 1863, road opened Sept. 1, 1881. The company has an agreement with the A. & C. A.-L. Ry. whereby it is allowed 25 p. c. of gross revenue accruing to the A. & C. A.-L. on traffic interchanged; this amount being applicable only toward payment of coupons or the purchase and redemption of the bonds. The coupons and bonds thus purchased become the property of the A. & C. A.-L. The operations of the road are included in the accounts of the Southern Ry. Co.

ROLLING STOCK.—Locomotive, 1; passenger car, 1; freight cars, 6.

BALANCE SHEET, June 30, 1902.—Capital stock, $40,000; funded debt (1st 7s of July 1, 1900), $35,000; other liabilities, $17,055—total, $92,055. Contra: Cost of road, etc., $81,296; bonds in hands of trustees, $2,500; current accounts, $6,986; profit and loss, $1,273—total, $92,055.

The Southern Ry. Co. owns $20,100 of the capital stock.

CORPORATE OFFICERS.—A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. Office, Richmond, Va.

24. *Board of Directors, Southern Ry. Co., elected October 16, 1902.*

First Class—Till Oct., 1903.		*Second Class—Till Oct., 1904.*		*Third Class—Till Oct., 1905.*	
Alex. B. Andrews	Raleigh, N. C.	Adr. Iselin, Jr.	New York, N. Y.	H.C.Fahnestock.	NewYork,N.Y.
Joseph Bryan	Richmond, Va.	Charles Lanier	" "	W. W. Finley,	Washington,D.C.
Sam'l. M. Inman	Atlanta, Ga.	E. D. Randolph	" "	Sam'l. Spencer	New York, N.Y.
R. M. Gallaway	New York, N. Y.	J. T. Woodward	" "	Charles Steele	" "

SAMUEL SPENCER, *President*..............80 Broadway, New York, N. Y.
A. B. Andrews, 1*st Vice-President*....................Raleigh, N. C.
W. W. Finley, 2*d Vice-President*...................Washington, D. C.
——— ———, 3*d Vice-President*.................. " "
John M. Culp, 4*th Vice-President*................ " "
C. H. Ackert, *Gen. Mgr.* (*except of St. L.-Louisv. Lines*) .. " "
Henry B. Spencer, *Gen. Mgr., St. Louis-Louisville Lines*..St. Louis, Mo.

Gen. Counsel.—Francis L. Stetson, New York, N.Y.
Secretary.—R. D. Lankford...... " "
Treasurer.—H. C. Ansley.....Washington, D. C.
Auditor.—A. H. Plant......... " "

PRINCIPAL OFFICE AND ADDRESS.............................Richmond Va.
Operating Office....................1300 Pennsylvania Ave., Washington, D. C.
Executive Office...........................80 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE SOUTHERN RY. CO., BUT OPERATED INDEPENDENTLY.

AUGUSTA SOUTHERN RR.—Augusta to Tennille, Ga., 82.5 m.; total track (steel; 56 lbs.), 87.64 miles. Gauge, 4 ft. 9 in.

History.—Reorganization, April 4, 1893, of the Augusta, Gibson and Sandersville RR. Co. (see MANUAL for 1899, page 463). Leased in perpetuity, March 1, 1897, to the South Carolina and Georgia RR. Co. (see MANUAL for 1901, page 384). The road was operated by the Southern Ry. Co., under the lease of the South Carolina and Georgia RR., from May 1, 1899, to April 25, 1901, but on the latter date the lease of this road to the South Carolina and Georgia RR. Co. was annulled and the property was surrendered to the Augusta Southern RR. Co.

Financial Statement.—Capital stock (common, $400,000; preferred, 7 p. c. noncumulative, $350,000), $750,000. The Southern Ry. Co. owns a majority of the capital stock. Funded debt (1st gold 5s of Dec. 1, 1924), $400,000.

Officers.—H. McWHORTER, *Pres.*, Atlanta, Ga.; W. W. Finley, *Vice-Pres.;* C. H. Ackert, *Gen. Mgr.;* A. H. Plant, *Aud.;* H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Augusta, Ga.

BLUE RIDGE RY.—*Owned:* Anderson to Walhalla, S. C., 34.02 m.; total track (steel, 34.02 m.), 37.35 miles. *Leased:* Southern Ry., Anderson to Belton, S. C., 9.98 m.; total track (steel, 10.44 m.), 10.94 miles. Gauge, 4 ft. 9 in. Rail, 50 and 56 lbs.

History.—Chartered in 1852, as Blue Ridge RR. Co. in South Carolina; road opened in 1861. The State of South Carolina supplied the principal means for constructing the road, the cost of the work, including the unfinished sections west of Walhalla, being about $2,100,000. The company is controlled by the Southern Ry. Co. through ownership of its stock and its bonds. The Anderson Branch is leased from the Southern Ry. Co., the lease being terminable on thirty days' notice.

Rolling Stock, June 30, 1902.—Locomotives, 3. Cars—passenger, 2; combination, 3; baggage, mail and express, 1—total, 6.

Operations, 9 months ending June 30, 1902.—Trains run (passenger, 25,181; mixed, 21,300), 46,481 miles. Passengers carried, 42,042; carried one mile, 589,023. Tons freight moved, 71,348; ton-miles, 1,138,435. Earnings (passenger, $16,518; freight, $42,815; other, $4,004), $63,337. Operating expenses, $52,786. Net earnings, $10,551. Payments: Interest on bonds, $5,000; taxes, $1,941—total, $6,941. Surplus, $3,610.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st gold 5s of 1951), $100,000; current liabilities, $31,655; taxes accrued, not due, $1,154; other liabilities, $17,591; profit and loss, $3,610—total, $254,010. *Contra:* Cost of road and equipment, $211,600; leased equipment, $6,100; cash and current assets, $30,252; other assets, $6,058—total, $254,010.

Directors.—H. C. Beattie, Greenville, S. C.; A. B. Andrews, H. W. Miller, Raleigh, S. C.; B. L. Abney, Columbia, S. C.; Fairfax Harrison, Washington, D. C. OFFICERS: H. C. BEATTIE, *Pres.*, Greenville, S. C.; H. W. Miller, *Sec.*, Raleigh, N. C.; A. H. Plant, *Aud.;* H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Anderson, S. C.

DANVILLE AND WESTERN RY.—*Owned:* Stokesland, Va., to Stuart (Patrick C. H.), Va., 70 m.; Leaksville Junc. to Leaksville, N. C., 8 m.—total, 78 m.; total track (steel, 71 m.), 80 miles. *Trackage Rights:* Southern Ry., Danville to Stokesland, Va., 5 miles. Total operated, 83 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail—iron, 35 lbs.; steel, 53 lbs.

History.—Reorganization, Jan. 14, 1891, of the Danville and New River RR. Co. The Danville, Mocksville and Southwestern RR. Co. was absorbed on March 1, 1899. (See MANUAL for 1899, page 461.) The line from Danville to Martinsville, 43 miles, was widened to the standard gauge in March 1902.

Rolling Stock, June 30, 1902.—Locomotives, 8. Cars—passenger, 11; baggage, etc., 3; freight (box, 29; stock, 3; flat, 21), 53; service, 5—total, 72. One locomotive and two box cars have been added since June 30, 1902.

Operations, year ending June 30, 1902.—Trains run (passenger, 41,515; freight, 124,543; other, 16,516), 182,574 miles. Passengers carried, 41,589; carried one mile, 1,206,081. Tons moved, 56,272; ton-miles, 1,913,248. Earnings (passenger, $29,180; freight, $99,653; other, $8,377), $137,210. Operating expenses, $82,483. Net earnings, $54,727. Payments: Interest on bonds, $52,600; on floating debt, $888; taxes, $5,176; other charges, $43,878—total, $102,542. Deficit, $47,815; deficit forward, $443,732; sundry deductions during year, $600—total deficit, $492,147.

Balance Sheet, June 30, 1902.—Capital stock paid in ($2,000,000 auth.; $100 shares), $368,600; funded debt (1st 5s of Oct. 1, 1936), $1,052,000; loans and bills payable, $31,462; current liabilities, $9,372; accrued interest, $563,600—total, $2,025,034. *Contra:* Cost of property, $1,512,876; materials, etc., $1,037; cash, $14,514; current assets, $4,460; profit and loss, $492,147—total, $2,025,034. All the stock, and practically all the bonds, are owned by the Southern Ry. Co.

Directors.—A. B. Andrews, Raleigh, N. C.; J. H. Rangeley, Stuart, Va.; D. W. Spencer, Spencer, Va.; H. C. Lester, J. D. Sparrow, W. G. Lee, Martinsville, Va.; R. L. Dibbrell, J. G. Penn, R. A. Schoolfield, Danville, Va. OFFICERS: A. B. ANDREWS, *Pres.;* H. W. Miller, *Sec.*, Raleigh, N. C.; J. A. White, *Treas. & Gen. Supt.;* J. M. Featherston, *Aud.*, Danville, Va. GENERAL OFFICE, Danville, Va.

HARTWELL RY.—Hartwell to Bowersville, Ga., 10 miles. Rail (iron), 30 lbs. Gauge, 3 ft. Reorganization, in Feb., 1898, of the Hartwell RR. Co. (See MANUAL for 1899, page 461). Locomotives, 2. Cars—combination, 2; freight (box, 8; flat, 4), 12—total, 14. The property is operated by T. J. Linder, of Hartwell, Ga., for a fixed rental, under a lease running 10 years from Feb. 19, 1898. Rental, year ending June 30, 1902, $2,000. Paid interest on bonds, $1,000; dividends on stock (5 p. c.), $1,000—total, $2,000.

Balance Sheet, June 30, 1902.—Capital stock, $20,000; funded debt (1st gold 5s of March 1, 1928), $20,000; accrued interest, $333; profit and loss, $334—total, $40,667. *Contra:* Cost of road, $40,000; current accounts, $667—total, $40,667. The stock and the bonds are owned by the Southern Ry. Co.

Directors.—E. B. Benson, A. G. McCurry, Hartwell, Ga; W. F. Bowers, Bowersville, Ga.; A. B. Andrews, Raleigh, N. C.; J. S. B. Thompson, Atlanta, Ga. OFFICERS: A. B. ANDREWS, *Pres.;* H. W. Miller, *Sec.*, Raleigh, N. C.; H. C. Ansley, *Treas.*, A. H. Plant, *Aud.*, Washington, D. C. GENERAL OFFICE, Raleigh, N. C.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., 95.56 m.; Riverton to Riverton Junc., Ala., 11 m.; various branches to mines, 8.03 m.—total, 114.59 m.; total track (steel, 128.56 m.), 136.29 miles. Gauge, 4 ft. 9 in. Rail, 56 and 75 lbs.

History.—Successor, Dec. 1, 1895, to the Birmingham, Sheffield and Tennessee River Ry. Co., whose property was sold under foreclosure, Sept. 16, 1895. (See MANUAL for 1895, page 216.) In May, 1899, the Southern Ry. Co. acquired a controlling interest in this company.

Rolling Stock, June 30, 1902.—Locomotives, 10. Cars—passenger, 3; baggage, etc., 2; freight (box, 21; flat, 28; coke, 54; coal, 354), 457; service, 26—total cars, 488. The box cars are leased.

Operations, year ending June 30, 1902.—Gross earnings (passenger, $48,383; freight, $356,505; other, $3,273), $408,161. Operating expenses, $350,472. Net earnings, $57,689.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($3,000,000 auth.; $100 shares), $2,000,000; funded debt, $1,650,000; equipment notes, $9,639; current liabilities, $104,395; reserve for replacement of equipment, $50,697; reserve for maintenance of way and structures, $31,806; profit and loss, $21,018—total, $3,867,555. *Contra:* Cost of road and equipment, $3,725,533; other investments, $1,386; real estate, $553; materials, etc., $35,472; cash and current assets, $104,611—total, $3,867,555.

Funded Debt.—The funded debt consists of 1st 5s of Jan. 1, 1926. Under a supplementary mortgage made in 1898, $400,000 of the bonds were made prior in lien to the rest of the issue.

Directors (elected Nov. 26, 1902).—A. B. Andrews, Raleigh, N. C.; Samuel Spencer, R. D. Lankford, W. S. Townsend, New York, N. Y.; J. C. Maben, G. B. McCormack, Birmingham, Ala.; R. T. Simpson, Florence, Ala. OFFICERS: SAMUEL SPENCER, *Pres.*, New York, N. Y.; A. B. Andrews, *1st Vice-Pres.*, Raleigh, N. C.; W. W. Finley, *2d Vice-Pres.;* J. M. Culp, *4th Vice-Pres.;* C. H. Ackert, *Gen. Mgr.*, Washington, D. C.; R. D. Lankford, *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.;* A. H. Plant, *Aud.*, Washington, D. C. GENERAL OFFICE, 80 Broadway, New York, N. Y.

ST. JOHNS RIVER TERMINAL CO.—Jacksonville to Grand Crossing, Fla., 6.39 m.; total track (steel; — lbs.), 17.36 miles. Organized as of July 1, 1902, and acquired the railroad mileage as above, together with wharves, terminal facilities, etc., from the Atlantic, Valdosta and Western Ry. Co. Controlled by the Southern Ry. Co., through ownership of entire capital stock.

Financial Statement, March 31, 1903.—Capital stock, $100,000. Funded debt: $1,000,000 1st gold 4s of 1952, interest Jan. and July, in Washington, D. C.

Directors.—Not reported. OFFICERS: E. C. LONG, *Pres.*, Jacksonville, Fla.; H. C. Ansley, *Treas.*, Washington, D. C.; W. S. Townsend, *Sec.*, New York, N. Y. GENERAL OFFICE, Jacksonville, Fla.

ALABAMA GREAT SOUTHERN RAILWAY COMPANY, Limited.

(Controlled by Southern Ry. Co.)

History.—This is an English corporation, registered in London in Sept., 1877, to acquire and operate the Alabama Great Southern RR. The Alabama Great Southern RR. Co., an American corporation, represents the company in America, in order to comply with the local State law. The Southern Ry. Co. owns a majority of each class of this company's capital stock.

Revenue Account (English Co.), year ending June 30, 1902.—Received from American corporation—interest on debentures, £8,040; expenses and income tax (*contra*),

£6,354 15s. 4d.; dividend on preference shares, *less* income tax (received, £31,775 5s. 8d.; receivable, £31,690 15s. 8d.), £63,466 1s. 4d.—total, £77,860 16s. 8d.

Payments: Interest on debentures, £8,040; expenses (directors' and auditors' fees, £852 10s.; salaries, rents, etc., £1,625 19s. 9d.; depreciation of office furniture, £10—total, £2,488 9s. 9d., *less* transfer fees and interest on deposit at bankers, £36 11s. 3d.), £2,451 18s. 6d.; income tax, £3,902 16s. 10d.; balance, applied to dividend on the 6 p. c. "A" preference shares, £63,466 1s. 4d.—total, £77,860 16s. 8d.

General Balance Sheet (A. Gt. S. Ry. Co.), June 30, 1902.

Stock American Co. Owned:		£	s.	d.
Ordinary	£1,565,890			
Preference	676 070—	2,241,960	0	0
Proceeds Sale Amer. Co. Shares		110	0	0
Debentures Am. Co. held by this Co.		137,015	0	0
American Co. General Account		1,513	5	4
Office Furniture and Fittings		65	0	0
Cash on Hand and in Bank		3,501	8	0
Shares ($833,000 nominal) Southwestern Construction Co.		166,660	0	0
Revenue Account, for Dividend on Preference Shares		31,690	15	8
Total Assets		£2,582,515	9	0

Nominal Capital (£10 per share):		£	s.	d.
Ordinary	£1,566,000			
Preference	800,000—	2,366,000		
Less Pref. Sh. Unissued		123,930—	2,242,070	0	0
Debenture Bonds	134,000			
Accrued Interest to Date	3,015—	137,015	0	0
Sundry Creditors		3,732	5	8
Dividends and Debenture Interest Unpaid		1,347	7	8
American Co. Joint Account, for Shares Southwestern Construction Co.		166,660	0	0
Revenue Account (*Contra*)		31,690	15	8
Total Liabilities		£2,582,515	9	0

Funded Debt.—The debentures are for £100 each, issued in Aug., 1886, due Aug. 15, 1906; interest 6 p. c. gold, payable in London, Feb. 15 and Aug. 15. They are exchangeable for any mortgage bonds issued after them.

Directors.—H. Doughty Browne, Augustus B. Abraham, E. A. Bonnor-Maurice, John Douglas, Baron Emile B. D'Erlanger, Daniel Marks, W. M. Scrivener, London, Eng.; Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

H. DOUGHTY BROWNE, *Chairman of the Board*............London, Eng.

Auditors—Price, Waterhouse & Co...London, Eng. | *Secretary*—B. R. Tomlinson.......London, Eng.

OFFICE AND ADDRESS..........Princes St. Chambers, 2 Princes St., London, Eng.

ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

(Controlled by Southern Ry. Co.)

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1. Line of Road Owned.—Wauhatchie, Tenn., to Meridian, Miss.... 290.49 miles.
PROPRIETARY ROAD: *Gadsden & Attalla RR.:* Gadsden to Attalla, Ala...... 5.90 "
LINES USED UNDER TRACKAGE CONTRACTS (see Sec. 2)................ 13.02 "
LEASED ROAD: *Belt Ry. of Chattanooga:* In and around Chattanooga, Tenn.. 24.04 "

Total length of all lines operated, June 30, 1902.................... 333.45 miles. Sidings and spurs (owned, 78.39 m.; leased, 18.90 m.), 99.27 m.; total track (owned, 374.78 m.; leased, 42.94 m.), 417.72 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (290.49 m.), 60 and 75 lbs.

2. Trackage Rights.—These consist of 5.01 m. of the N., C. & St. L. Ry., from Chattanooga to Wauhatchie, Tenn., and 8.01 m. of the Tenn. C. I. & RR. Co.'s line, from Woodstock to Blocton, Ala. Sidings and spurs used under trackage agreements, 21.53 miles.

3. History.—Organized Nov. 30, 1877, to take over the property of the Alabama and Chattanooga RR. Co., sold under foreclosure Jan. 22, 1877. The Gadsden and Attalla RR. was acquired on April 22, 1892, by purchase of its stock and bonds. This company controls the Belt Ry. Co., of Chattanooga, and leases that company's road for 50 years from July 1, 1895, at a maximum annual rental of $15,960.

4. Rolling Stock, June 30, 1902.—Locomotives, 47. Cars—passenger, 28; combination, 1; café and parlor car, 1; baggage and mail, 14; freight (box, 479; flat, 256; stock, 15; coal, 1,343; dump, 116; fruit, 1,260; caboose, 18), 3,487; other, 30—total, 3,561. Of this equipment, 12 locomotives and 250 box cars are held under equipment trusts.

5. *General Income Account, year ending June* 30, 1902.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$512,279 23	$611,687 15	Maint. of Way and Structures	$293,081 24	$378,279 56
Freight	1,428,418 99	1,598,315 28	Maintenance of Equipment	421,245 92	438,256 00
Mail and Express	100,789 35	109,455 44	Conducting Transportation	681,780 91	788,216 07
Miscellaneous	157,251 21	167,995 85	General and Taxes	157,022 66	169,458 56
Totals	$2,198,738 78	$2,487,453 72	Totals	$1,553,130 73	$1,774,210 19
Averages per Mile	7,106 23	8,039 34	Averages per Mile	5,019 65	5,734 17

Net earnings, 1901-02 (28.67 p. c.), $713,243.53; add interest on bonds Belt Ry. of Chattanooga, $8,869.20; interest and commission, $2,694.49—total, $724,807.22. Deductions: Interest on 1st mtge. bonds, $104,940; on debentures, $39,074.40; on gen. mtge. bonds, $127,818; rental (int. on 1st. mtge. bonds) Belt. Ry., $13,750; on 2d mtge. bonds Belt Ry., $960; expenses of English Co., $11,916.36; English income tax, $18,967.81; exchange account, $1,547.92; dividends (6 p. c.) on preference stock, $185,436.69—total, $504,411.18. Surplus for year, $220,396.04.

Profit and Loss Account, year ending June 30, 1902.—Balance, June 30, 1901, $673,993.97; income balance June 30, 1902, $220,396.04; premium on sale C., N. O. & T. P. Ry. pref. stock, $16,165.97—total, $910,555.98. *Contra:* Dividends 4 p. c. on preferred stock (less income tax), on account of unfunded arrears, $123,692.91. Balance June 30, 1902, $786,863.07.

5a. Earnings and Expenses, Supplementary Statement, year ending June 30, 1903, and comparison with year ending June 30, 1902.—Gross earnings—1903, $2,749,818.41; 1902, $2,487,453.72; increase, $262,364.69. Expenses and taxes—1903, $2,064,802.51; 1902, $1,774,210.19; increase, $290,592.32. Net earnings—1903, $685,015.90; 1902, $713,243.53; decrease, $28,227.63.

6. *General Balance Sheet, June* 30, 1902.

Cost of Property	$15,162,480 86	Ordinary Shares	$7,830,000 00
Investments	1,313,085 92	Preference Shares $4,000,000 00	
Car Trust Equipment	156,609 17	Less Unissued 619,650 00	3,380,350 00
Arrears of Dividend Suspense	258,832 67	Funded Debt Outstanding	4,976,360 00
Stock of Material on Hand	180,530 76	Car Trust Notes	156,609 17
Insurance Funds in Hands of Trustees	4,722 93	Funded Arrears of Dividend	258,832 67
Reserve for Deferred Renewals	415,000 00	Interest Accrued but not Due	25,304 40
Sundry Accounts	4,425 00	Current Liabilities, inc. July Interest	316,156 97
Current Assets	386,578 17	Reserve for Taxes Accrued, not Due.	39,650 82
Cash on Hand and in Transit	369,838 50	Other Reserve Funds	173,194 24
		Replacement of Rolling Stock Fund	308,782 64
		Profit and Loss	786,863 07
Total Assets	$18,252,103 98	Total Liabilities	$18,252,103 98

7. Investments.—The item "investments" in above balance sheet consists of $833,300 stock of the Southwestern Construction Co.; $315,233.63 bonds and stock of the Belt Ry. Co. of Chattanooga; $15,000 stock and $100,000 bonds (par, $100,000) of the Gadsden and Attalla RR. Co.; $1,000 1st mtge. bonds of the company, and $63,552.29 miscellaneous investments—total, $1,313,085.92.

8. Capital Stock.—The entire capital stock is owned by the Alabama Great Southern Ry. Co., Limited, an English corporation, a statement for which follows.

9. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $1,750,000 1st gold 6s of Jan. 1, 1908; $670,000 debenture 6s of Aug. 15, 1906, and £526,000 ($2,556,360) gen. 5s of Dec. 1, 1927. The mortgage bonds are secured on the entire property of the company. The debentures are all held by the Alabama Great Southern Ry. Co., Limited, of London. The authorized issue of gen. mtge. bonds is £1,160,000 equivalent to $5,637,600. Of the £634,000 unissued, bonds amounting to £484,000 are held in trust for the retirement of the 1st mtge. bonds and the debentures.

10. Funded Arrears of Dividend.—In 1888 power was obtained to offer holders the option of funding their arrears of dividends on 65,548 shares of preference stock, and a total of £81,935 of dividend certificates were issued for that purpose, of which 35 p. c., or £28,677 5s., were redeemed in 1890 and 1891, leaving £53,257 15s. outstanding. These funded certificates bear 4 p. c. interest, and are to be redeemed by the appropriation of equal annual sums (payable only out of the surplus net earnings, if any, remaining after payment of the accrued dividends on the preference shares and the interest on the certificates) sufficient to discharge the whole amount of the certificates within a period of 10 years from Jan. 1, 1888. The certificates are registered in holders' names, and are transferable by deed in any amount.

11. Statement showing operations, earnings, etc., for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Operated	309.86	309.86	309.86	309.86	309.41	309.41	309.41
Passenger Train Mileage	443,745	442,689	429,979	461,428	429,111	479,120	648,914
Freight Train Mileage	666,604	618,267	698,295	733,431	630,706	561,874	674,549
Passengers Carried	243,765	197,328	202,869	241,733	279,047	303,233	361,241
Passenger Mileage	16,289,939	13,064,040	14,082,480	17,451,439	18,909,559	21,334,343	25,761,967
Freight (tons) Moved	1,226,727	1,022,585	1,132,475	1,166,747	1,425,970	1,462,875	1,719,836
Freight (ton) Miles	164,929,090	152,053,424	171,603,979	176,003,005	201,576,235	200,175,197	221,245,845
	$	$	$	$	$	$	$
Gross Earnings	1,634,093	1,605,546	1,741,934	1,816,523	2,092,448	2,198,739	2,487,453
Expenses and Taxes	1,133,212	1,103,041	1,182,904	1,246,185	1,455,824	1,553,131	1,774,210
Net Earnings	500,881	502,505	559,030	570,338	636,624	645,608	713,243
Dividends, etc., Received	5,911	5,511	7,358	7,080	11,821	13,389	11,564
Available Revenue	506,792	508,016	566,388	577,418	648,445	658,997	724,807
Mtge. and Other Interest	261,310	271,884	271,862	271,832	271,832	271,832	271,832
Rental Belt Ry.	4,125	8,250	11,000	11,000	13,750	13,750	14,710
Miscellaneous	17,018	17,960	17,587	19,412	22,712	27,249	32,432
Dividends	190,570	190,570	190,570	190,570	189,955	249,405	185,437
Balance (+ or —)	+ 33,769	+ 19,352	+ 75,369	+ 84,604	+ 150,196	+ 96,761	+ 220,396
Gross Earnings per Mile	5,273 65	5,181 52	5,621 68	5,862 40	6,752 88	7,106 23	8,039 34
Net Earnings per Mile	1,616 48	1,621 71	1,804 14	1,840 63	2,054 55	2,086 58	2,305 17
Expenses to Earnings	69.35 p.c.	68.70 p.c.	67.91 p.c.	68.60 p.c.	69.58 p.c.	70.64 p.c.	71.33 p.c.
Aver. Rate per Pass. per Mile	2.29 c.	2.55 c.	2.34 c.	2.28 c.	2.35 c.	2.40 c.	2.37 c.
Aver. Rate per Ton per Mile	0.64 c.	0.67 c.	0.66 c.	0.66 c.	0.69 c.	0.71 c.	0.72 c.
	$	$	$	$	$	$	$
Ordinary Stock	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000
Preference Stock	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350
Total Stock	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350
Funded Debt	4,976,360	4,976,360	4,976,360	4,976,360	4,976,360	4,976,360	4,976,360
Equipment Trust Notes	46,565	....	....	138,687	174,766	172,711	156,609
Sundry Accounts, etc.	324,718	371,078	494,755	524,060	552,515	541,783	600,294
Renewal Account	295,724	278,822	211,820	271,279	343,538	438,016	521,628
Profit and Loss	350,733	365,084	352,107	431,710	578,805	673,994	786,863
Total Liabilities	17,204,450	17,201,694	17,245,392	17,552,446	17,836,334	18,013,214	18,252,104
Cost of Road, etc.	15,216,992	15,246,877	14,952,751	*15,148,494	*15,215,035	*15,334,472	*15,319,089
Other Investments	1,410,108	1,415,234	1,249,534	1,249,534	1,252,635	1,252,586	1,313,086
Materials and Supplies	80,557	98,151	116,085	92,016	180,403	114,953	180,531
Cash and Other Assets	496,793	441,432	927,022	1,062,402	1,188,261	1,311,203	1,439.398
Total Assets	17,204,450	17,201,694	17,245,392	17,552,446	17,836,334	18,013,214	18,252,104

*Including car trust equipment—in 1899, $136,687; in 1900, $174,766; in 1901, $172,711; in 1902, $156,609.

12. SUBSIDIARY LINES OF THE ALABAMA GREAT SOUTHERN RR. CO.

BELT RY. OF CHATTANOOGA.—In and around Chattanooga, Tenn., 24.04 m.; total track, 42.94 miles. Rail (steel, 33.86 m.), 56 lbs.

HISTORY.—Reorganization, Sept. 28, 1895, of the Chattanooga Union Ry. Co., whose property was sold under foreclosure on July 17, 1895. (See Manual for 1895.) Leased for 50 years from July 1, 1895, to the Alabama Great Southern RR. Co., at an annual rental guaranteed to equal interest on the bonds issued.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $300,000; funded debt, $324,000—total, $624,000. Contra: Cost of road, etc., $599,000; bonds owned, $25,000—total, $624,000. Funded debt consists of $300,000 1st mtge. 5 p. c. gold bonds, due July 1, 1945, but redeemable at par after July 1, 1903; also, $24,000 2d mtge. 4 p. c. gold bonds, due July 1, 1945, but redeemable at par after July 1, 1903, interest only if earned, till July 1, 1903, and thereafter to become a fixed charge.

CORPORATE OFFICERS.—H. S. Chamberlain, Pres., Chattanooga, Tenn.; R. D. Lankford, Sec., New York, N. Y.; H. C. Ansley, Treas., Washington, D. C. Office, Chattanooga, Tenn.

GADSDEN AND ATTALLA RR.—Gadsden to Attalla, Ala., 5.90 m.; total track, 6.69 miles.

HISTORY.—Chartered Nov. 19, 1886. Purchased by the Alabama Great Southern RR. Co. on April 22, 1892, and operated as a branch of that company's railroad.

FINANCIAL STATEMENT.—Capital stock, $15,000; bonded debt, $100,000—total, $115,000, all owned by the Ala. Gt. So. RR. Co.

CORPORATE OFFICER.—R. B. Kyle, Pres., Gadsden, Ala.

13. *Board of Directors, A. Gt. S. RR. Co., elected October* 1, 1902.

Sam'l. Spencer	New York, N.Y.	W. C. Lane	New York, N. Y.	S. M. Felton	Chicago, Ill.
Francis L. Stetson	" "	Charles Steele	" "	C. C. Harvey	New Orleans, La.
W. G. Oakman	" "	A. B. Andrews	Raleigh, N. C.	R. D. Lankford	New York, N.Y.
H. Doughty Browne	London, Eng.	W. W. Finley	Washington, D. C.		

SAMUEL SPENCER, *President*........................New York, N. Y.

A. B. Andrews, 1*st Vice-President*........................Raleigh, N. C.

2d Vice-Pres.—W. W. Finley..Washington, D. C.
3d Vice-Pres.—W. J. Murphy......Cincinnati, O.
Secretary—R. D. Lankford......New York, N. Y.
Treasurer—H. C. Ansley......Washington, D. C.
Asst. Treas.—Chas. Patton........Cincinnati, O.
Auditor—M. F. Molloy.............. " "

PRINCIPAL OFFICE..................................Birmingham, N. C.

Executive Office..............................80 Broadway, New York, N. Y.

Operating Office..................................Cincinnati, O.

MOBILE AND OHIO RAILROAD COMPANY.

(Controlled by the Southern Ry. Co.)

(*For map of this road, see page* 267.)

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1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 715.5 miles).

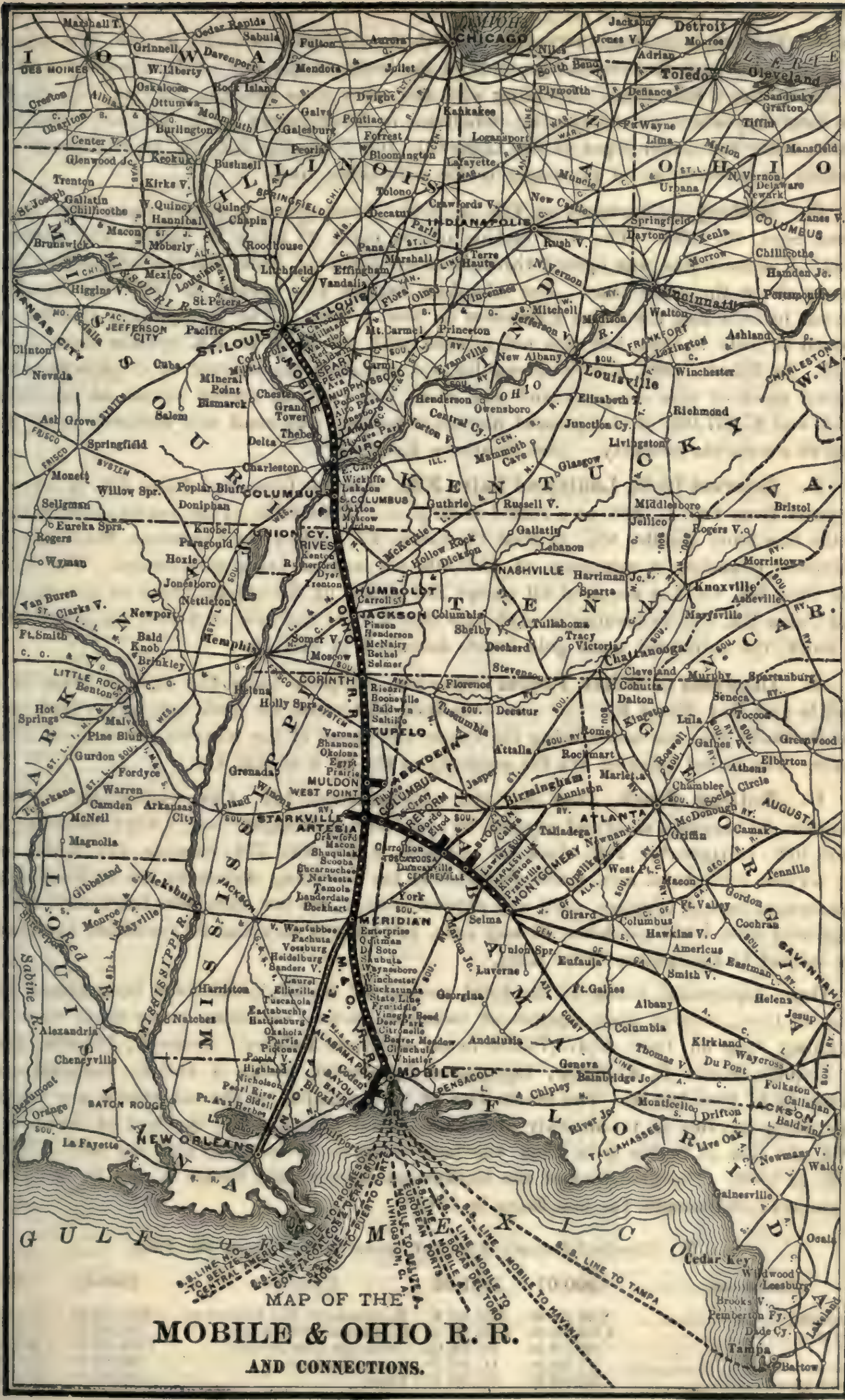
Main Line: Mobile, Ala., to Columbus, Ky.	472.0 miles.
Cairo Extension: South Columbus, Ky., to East Cairo, Ky.	21.0 "
Columbus Branch: Artesia, Miss., to Columbus, Miss.	14.0 "
Starkville Branch: Artesia, Miss., to Starkville, Miss.	11.0 "
Aberdeen Branch: Muldon, Miss., to Aberdeen, Miss.	9.0 "
Montgomery Division: Columbus, Miss., to Montgomery, Ala.	167.2 "
Warrior Branch: Tuscaloosa, Ala., to Warrior Coal Fields.	9.5 "
Blocton Branch: Eoline, Ala., to Cahaba Coal Fields.	11.8 "
B. LEASED LINE: *St. Louis & Cairo RR.:* Cairo to E. St. L., Ill., and branch.	158.6 "
Total length of lines owned and leased, June 30, 1902	874.1 miles.

Gauge, 4 ft. 8½ in. Rail, 56, 60, 70 and 75 lbs.

1a. Statement of track mileage and of mileage laid with steel rails, June 30, 1902:

	MAIN LINE		BRANCHES		TOTAL		Total Track	Steel Rail
	Main Track	Side Track	Main Track	Side Track	Main Track	Side Track		
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mobile & Ohio RR. Proper. ...	493.00	131.40	34.00	10.99	527.00	142.39	669.39	621.89
Montgomery Division.......	167.19	26.14	21.33	5.58	188.52	31.72	220.24	220.24
St. Louis & Cairo RR	151.60	56.27	7.00	1.45	158.60	57.72	216.32	216.32
Totals......	811.79	213.81	62.33	18.02	874.12	231.83	1,105.95	1,058.45

2. Joint Trackage.—The single track railroads of this company and of the Illinois Central RR. Co. parallel each other from the end of the Cairo Bridge southward for 6 miles. Under an arrangement made in Aug., 1899, these tracks are used jointly by the two companies as a double track railroad. Under an arrangement made earlier in the same year this company secured joint use of the Illinois Central bridge and approaches at


IOWA
ILLINOIS
INDIANA
OHIO
MISSOURI
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
LOUISIANA
FLORIDA
N. CAR.
VA.
W. VA.
GULF OF MEXICO
CHICAGO
Detroit
Toledo
Cleveland
INDIANAPOLIS
Cincinnati
COLUMBUS
Louisville
ST. LOUIS
CAIRO
Memphis
NASHVILLE
Knoxville
Chattanooga
JACKSON
CORINTH
TUPELO
WEST POINT
STARKVILLE
ARTESIA
COLUMBUS
MERIDIAN
MOBILE
Birmingham
ATLANTA
MONTGOMERY
Selma
NEW ORLEANS
PENSACOLA
Vicksburg
Little Rock
Tampa
S.S. LINE N.O. TO BELIZE & CENTRAL AMERICA
S.S. LINE MOBILE TO HAVANA
S.S. LINE TO TAMPA
MOBILE & OHIO R. R.

MAP OF THE

MOBILE & OHIO R. R.

AND CONNECTIONS.

Cairo. Through a trackage arrangement with the Alabama Midland Ry. Co. this company is enabled to reach its terminal grounds in the heart of the city of Montgomery and also to jointly use a Belt Line, connecting with the other lines entering the city, and reaching the most important manufacturing industries in Montgomery. The company's passenger trains enter the union depot of the Louisville and Nashville RR. Co. in Montgomery, affording an interchange of passenger traffic with other lines.

3. History.—Chartered on Feb. 3, 1848. Land grant acquired under Act of Congress, Sept. 20, 1850. The first section of the road, 33 miles in length, was opened in 1852. The main line was opened throughout on April 22, 1861, and the branch to Columbus at about the same time. The Aberdeen branch was opened in 1870, the Starkville Branch in 1874, and the Cairo Extension on Nov. 1, 1881. The Montgomery Division was opened on July 1, 1898, but was not merged with the M. & O. RR. system until July 1, 1899. In March, 1901, the Southern Ry. Co. acquired the control of a majority of the capital stock of this company and now owns and controls 49,326 shares of the capital stock and $7,947,000 of the general mortgage bonds. The road will continue to be operated as a separate property. (See Southern Ry. Co.)

4. Interest in St. Louis and Cairo RR.—The St. Louis and Cairo RR. is leased for 45 years from Feb. 1, 1886, at a rental of 25 p. c. of 150-640ths of the yearly gross earnings of the line from Mobile, Ala., to East St. Louis, Ill., and of the Columbus, Starkville, and Aberdeen Branches, a minimum of $165,000 per annum being guaranteed. The Mobile and Ohio RR. Co. has acquired all except 110 shares of the capital stock of the St. Louis and Cairo RR. Co. by issuing in exchange therefor, at the rate of $1,000 for every $3,000 of stock, the collateral trust gold bonds described in Sec. 13.

5. Interests in Other Properties.—The company owns the capital stock of the Mobile and Bay Shore Ry. Co. (see subjoined statement for that company), and of the Mobile Docks Co., the latter being the owner and lessee of the wharves fronting on Mobile River. The leased wharves are the property of the M. & O. RR. Co.

6. Rolling Stock, June 30, 1902.—Locomotives, 167. Cars—passenger, 52; combination, 9; baggage, mail and express, 38; business, 6; freight (box, 2,488; furniture, 75; fruit, 975; refrigerator, 199; stock, 73; gondola, 2,279; flat, 378; caboose, 14), 6,481; way, 77; service, 222—total cars, 6,885. Included in the foregoing statement are 59 locomotives, 5 passenger cars, 5 baggage, mail and express cars, 1,595 box cars, 600 fruit cars, 200 refrigerator cars, 1,350 gondolas, 15 way cars, 150 ballast cars and 50 furniture cars which are subject to Equipment Trust liens.

6a. Equipment bonds to the total amount of $4,257,558.08 have been issued from time to time, secured upon equipment included above. Of these bonds there were outstanding, June 30, 1902, $2,478,765.50 in six series, as follows: Series P, $31,000; Series Q, 316,000; Series R, $146,000; Equipment Agreement, Series A and B, $500,000 each; Series ACF, $985,765.56. The maturities of the principal of the car trusts are various, they being payable in tri-monthly and semi-annual installments, the last of Series P in 1904, the last of Series Q in 1908, the last of Series R in 1905, and the last of Series ACF, in 1908. The principal of the Equipment Agreements, Series A and B, is payable in annual installments, the last being in 1919.

7. *General Income Account, year ending June* 30, 1902.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$749,779 98	$760,169 37	Maintenance of Way & Structure	$805,949 93	$871,854 99
Freight	4,619,203 66	4,932,837 22	Maintenance of Equipment	530,597 31	726,071 79
Mail	106,131 28	105,936 02	Conducting Transportation	2,619,385 83	2,508,742 23
Express	111,709 24	117,683 79	General Expenses	230,572 28	217,882 66
Miscellaneous	553,088 03	592,862 14	Taxes	146,345 69	164,634 48
Totals	$6,139,912 19	$6,509,488 54	Totals	$4,332,851 04	$4,489,186 15
Averages per Mile	7,024 11	7,446 91	Averages per Mile	4,956 32	5,135 66

Net earnings, 1901-02 (31.04 p. c.), $2,020,302.39; other receipts, $110,364.85—total, $2,130,667.24. Payments: Interest on bonds (1st mtge., $420,000; 1st mtge. extension, $60,000; Montgomery Division, $200,000; collateral trust, $100,000; gen. mtge., $378,880), $1,158,880; interest on car trusts, etc., $114,690.67; rental, St. Louis and Cairo RR., $315,536.10; principal of car trust debt and new equipment, $289,038.77; ballasting, $106,689.98; raising and double tracking, St. L. & C. RR. at Cairo, $1,061.90; new side tracks, $20,719.60—total, $2,006,617.02. Surplus, $124,050.22.

8. Statement of operations, etc., of the entire system, and of equipment and capital accounts of the M. & O. RR. Co., for seven fiscal years:

	1896	1897	1898	1899	1900	1901	1902
Miles of Railroad Operated	687.60	687.60	687.60	687.60	876.12	874.12	874.12
Passenger Train Miles	1,095,997	1,091,709	1,040,673	1,085,585	1,296,027	1,273,241	1,244,444
Freight Train Miles	1,924,385	2,229,448	2,322,797	2,514,305	3,899,305	3,483,501	3,377,711
Passengers Carried	705,605	660,439	626,044	669,832	852,057	929,210	889,828
Passenger Mileage	25,505,304	24,324,571	23,679,581	28,726,601	35,245,917	37,336,136	34,932,951
Freight (tons) Moved	1,829,588	2,096,006	2,521,485	2,867,310	2,875,467	3,036,374	3,135,099
Freight (ton) Miles	340,217,936	409,608,065	504,478,384	570,115,702	770,450,986	792,823,887	826,752,555
	$	$	$	$	$	$	$
Gross Earnings	3,357,862	3,569,815	3,842,117	4,128,389	5,996,731	6,139,912	6,509,489
Operating Expenses	2,225,879	2,474,000	2,790,641	2,962,896	4,192,245	4,186,505	4,324,552
Net Earnings	1,131,983	1,095,815	1,051,476	1,165,493	1,804,486	1,953,407	2,184,937
Other Receipts	261,209	298,043	365,202	402,765	93,168	114,951	110,365
Net Income	1,393,192	1,393,858	1,416,678	1,568,258	1,897,654	2,068,358	2,295,302
Payments—Taxes	99,323	109,962	115,933	116,627	141,381	146,346	164,634
Interest	862,882	850,957	849,756	902,629	1,131,929	1,259,695	1,273,572
Rental, St. L. & C. RR.	196,750	209,169	225,124	241,898	286,715	295,615	315,536
Additions, etc.	143,645	204,451	180,697	271,748	314,990	389,416	417,510
Balance, Surplus	90,592	19,319	45,168	35,356	22,639	*def.* 22,714	124,050
Gross Earnings per Mile	4,883 45	5,191 70	5,587 72	6,004 06	6,844 65	7,024 11	7,446 91
Operating Expenses per Mile	3,237 17	3,598 02	4,058 52	4,309 04	4,785 01	4,789 39	4,947 32
Net Earnings per Mile	1,646 28	1,593 68	1,529 20	1,695 02	2,059 63	2,234 72	2,499 59
Expenses to Earnings	66.29 p.c.	69.30 p.c.	72.63 p.c.	71.77 p.c.	69.91 p.c.	68.18 p.c.	66.44 p.c.
Average Rate per Pass. per Mile	2.12 c.	2.16 c.	2.11 c.	2.07 c.	1.99 c.	2.01 c.	2.18 c.
Average Rate per Ton per Mile	0.77 c.	0.69 c.	0.62 c.	0.58 c.	0.59 c.	0.58 c.	0.60 c.
Miles of RR. Owned	527.00	527.00	715.52	715.52	715.52	715.52	715.52
Miles of Track Owned	629.70	631.16	843.11	854.05	868.53	878.18	889.63
Locomotives	106	116	143	152	178	171	167
Passenger Cars	49	49	59	63	62	59	61
Baggage, etc., Cars	27	27	40	47	49	46	44
Freight, etc., Cars	4,084	3,679	5,125	4,968	5,736	5,405	6,780
	$	$	$	$	$	$	$
Capital Stock	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000
Bonded Debt	17,691,300	17,646,300	21,556,200	21,556,200	23,981,200	23,982,200	23,972,000
Car Trusts	225,468	147,823	559,000	766,000	1,683,000	1,592,000	2,478,766
Bills Payable	....	....	135,000	40,000	180,000	270,000	144,685
Other Liabilities	533,367	522,842	917,702	1,308,374	1,865,085	1,558,508	1,572,800
Profit and Loss	715,612	702,306	680,629	827,039	842,568	620,279	716,501
Total Liabilities	26,845,747	26,699,271	31,528,531	32,177,613	36,231,853	35,702,987	36,564,752
Cost of Property	22,521,231	22,521,231	26,521,231	27,184,584	27,256,740	27,284,792	27,353,992
Car Trusts	225,468	147,823	559,000	766,000	1,683,000	1,592,000	2,478,766
Land Department	351,795	335,065	324,728	349,223	362,708	183,652	171,474
Stocks and Bonds	2,980,025	2,979,050	2,954,475	2,774,475	5,128,925	4,933,980	4,632,914
Materials, etc.	123,985	131,511	297,933	246,164	284,058	389,680	533,143
Cash Assets	643,243	584,591	871,164	857,167	1,516,422	1,318,883	1,394,463
Total Assets	26,845,747	26,699,271	31,528,531	32,177,613	36,231,853	35,702,987	36,564,752
Transf. to F. L. & T. Co.:							
1st Debentures	3,745,500	3,703,000	3,616,000	3,616,000	3,541,000	3,541,000	3,541,000
2d Debentures	1,843,600	1,844,600	1,847,700	1,847,700	1,847,700	1,847,700	1,847,700
3d Debentures	597,300	597,800	597,800	597,800	597,800	599,500	599,500
4th Debentures	894,300	895,300	895,300	895,300	895,300	898,800	898,800
Total	7,080,700	7,040,700	6,956,800	6,956,800	6,881,800	6,887,000	6,887,000
Held in the Sinking Fund:							
1st Debentures	1,554,500	1,597,000	1,684,000	1,684,000	1,759,000	1,752,800	1,753,500

NOTE.—Funded debt in the preceding statement is exclusive of debentures transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co. See detailed statement of funded debt given in Sec. 13.

9. Profit and Loss Account, year ending June 30, 1902.—Balance, June 30, 1901, $620,278.86; income account June 30, 1902, $124,050.22; gen. mtge. bonds, previously deposited, withdrawn, $1,500; interest on above, $705; profit and loss, land department, $12,844.01; miscellaneous credits, $13,725.47—total, $773,103.56. *Contra:* Discount on $300,000 St. Louis & Cairo collateral bonds sold, $24,000; deposited to meet unpaid coupons, gen. mtge. bonds, $1,375; loss on sale Tupelo Cotton Mill stock, $750; paid for sundry stocks, $332.95; sundry old accounts of previous years charged off, $30,144.70—total, $56,602.65. Balance, June 30, 1902, $716,500.91.

10. *General Balance Sheet, June* 30, 1902.

Cost of Road and Property	$27,353,992 30	Capital Stock ($100 shares)	$7,680,000 00
Real Estate—Donated Lands	171,473 80	Funded Debt (see Sec. 13)	23,972,000 00
Trust Equipment (see Sec. 6)	2,478,765 56	Equip. Trust Obligation (see Sec. 6a)	2,478,765 56
Stocks and Bds. in Tr'y (see Sec. 16)	2,365,084 40	Pref. Income and Sink. Fund Deben.	9,500 00
Stocks and Bonds in Hands of Trustees (see Sec. 17)	2,169,455 00	Reserve Accounts	236,274 08
Securities Owned (see Sec. 18)	98,375 00	Bills Payable	144,685 27
Materials and Supplies	533,142 86	Audited Vouchers and Pay Rolls	602,787 34
Insurance Paid in Advance	20,026 40	Current Liabilities	278,097 30
Cash	229,667 25	Interest on Bonds Accrued, not Due.	276,293 33
Equip. Trust Sink. Fds. Uninvested.	75,000 00	Other Interest and Taxes Accrued, not Due	86,848 04
Deposits for Mat. Coupons and Div.	56,572 00	Equip. Trust Bonds Accrued, not Due.	83,000 00
Current Assets	932,450 23	Profit and Loss Gen. Account	592,450 69
Miscellaneous Assets	80,747 03	Income Account, Surplus, 1901-2	124,050 22
Total Assets	$36,564,751 83	Total Liabilities	$36,564,751 83

11. Capital Stock.—The authorized share capital is $10,000,000, of which $5,320,600 is outstanding: $2,359,400 issue of 1873, though not outstanding, has been issued and is in the treasury of the company, and $2,320,000 remains unissued.

12. Voting Authority.—The right to vote on $4,953,800 of the outstanding stock (designated "assented"), is vested in the Farmers' Loan and Trust Co., as trustee of the general mortgage, in trust for the benefit and security of the debentures, until these are extinguished.

13. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $23,972,000, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement:

1st 6s of Dec. 1, 1927	$7,000,000	1st pref. inc. and sink. fund debentures.	$6,200
1st extension gold 6s of July 1, 1927	1,000,000	2d pref. inc. and sink. fund debentures.	2,300
Montg. Div. 1st gold 5s of Feb. 1, 1947	4,000,000	3d pref. inc. and sink. fund debentures.	500
Collateral Trust gold 4s of May 1, 1930	2,500,000	4th pref. inc. and sink. fund debentures.	1,200
General gold 4s of Sept. 1, 1938	9,472,000		

Any coupon bonds carrying the right to be registered should be presented for registration at the company's office in New York, N. Y.

First Mtge. Bonds.—Secured on the main line from Mobile, Ala., to Columbus, Ky., 472 miles. Principal payable in gold; interest in lawful money.

First Mtge. Extension Gold Bonds.—Secured on the Kentucky and Tennessee RR. (Cairo Extension), and are also a first lien on the several branches of the M. & O. RR., 34 miles, upon the transfer and terminal properties in Cairo, Ill., and upon the net income of the road after payment of the expenses of its maintenance and operation and of the interest on the 1st mtge. bonds.

Montgomery Division Gold Bonds.—Secured as a first lien on the Montgomery Division and branches, 188.52 miles, and also cover equipment purchased with the proceeds of $500,000 of the bonds.

St. Louis and Cairo Collateral Trust Gold Bonds.—The amount in the statement is the total authorized, the amount outstanding on June 30, 1901, being $2,494,000. Of this amount, $2,161,000 were issued in exchange for $6,483,000 par value of the capital stock of the St. Louis and Cairo RR. Co., at the rate of a bond of $1,000 for each $3,000 of the stock, and $333,000 were issued for the acquisition of additional property and equipment. The remaining $6,000 of the bonds were in the hands of the trustee, being reserved for the exchange of the remainder of the $6,500,000 capital stock of the St. Louis and Cairo RR. Co. Up to June 30, 1902, a total of $6,489,000 par value of the capital stock of the St. Louis and Cairo RR. Co. had been acquired and deposited as security for the bonds of this issue. The bonds are subject to redemption on any interest day, at par and accrued interest. As a sinking fund for their redemption the company will pay yearly to the trustee so much of all dividends collected on the stock of the St. Louis and Cairo RR. Co. as may exceed in amount the interest maturing during the year on the collateral trust bonds outstanding. This fund is to be applied to the purchase of bonds in the open market, at a price not to exceed par and accrued interest. If bonds cannot be purchased at such a price an amount sufficient to exhaust the sinking fund is to be drawn by lot. All bonds purchased or redeemed, whether by action of the sinking fund or independently thereof, must be cancelled.

General Mtge. Gold Bonds.—By resolution of May 15, 1895, it is provided that no right to enforce the mortgage security can arise in consequence of failure to pay interest until there shall have been four successive coupons in default. The bonds are secured on the main line and branches, 527 miles, and on the lands of the company. The total authorized issue is $10,500,000, of which bonds for $9,469,545 are outstanding; $2,455 are held by the Farmers' Loan and Trust Co., to be exchanged for debentures, and $1,028,000 have been cancelled. "By the provisions of the general mortgage, the holder of each $500 thereof is entitled to one vote under the deed of trust of May 15,

1888, at all meetings held for the purpose of directing the Farmers' Loan and Trust Co. how to vote upon the debentures held by it for the benefit and security of the said general mortgage bonds, and for this purpose a 'voting register' has been established at the office of the company in the city of New York, where such voting power is inscribed in the names of the parties to whom the said general mortgage bonds may have been originally issued, and where any succeeding holder of the bonds may, from time to time, have the same inscribed in his own name for voting purposes."

***Debenture Bonds.*—In addition to the debentures represented in the preceding statement, there were outstanding in the possession of the Farmers' Loan and Trust Co., June 30, 1902, $3,541,000 1st, $1,847,700 2d, $599,500 3d and $898,800 4th debentures, making a total of $6,887,000 debentures, transferred to and standing on the books of the company in its name as trustee of the general mortgage, and $1,753,500 1st debentures were held in the sinking fund.**

14. Guaranties.—The Mobile and Ohio RR. Co. guarantees, both principal and interest, $200,000 1st mtge. 5 p. c. bonds of the Mobile and Bay Shore Ry., and guarantees the interest on $4,000,000 1st mtge. 4 p. c. bonds of the St. Louis and Cairo RR.

15. Bonded Debt, Car Trusts.—A sketch of this company's bonded debt, with special reference to the general mortgage bonds, and debentures, as also a statement of the car trusts issued and outstanding from 1882 to 1895, was published in the MANUAL for 1896, page 235.

16. Stocks and Bonds in Treasury.—These consist of the following: Company's assented stock, $4,000; company's common stock, $2,359,400; gen. mtge. bonds and scrip, $1,684.40—total, $2,365,084.40.

17. Stocks and Bonds in Hands of Trustees.—These consist of $2,455 gen. mtge. bonds of 1888 (to take up debentures); $4,000 St. Louis and Cairo collateral bonds (to acquire St. L. & C. RR. Co.'s stock), and $2,163,000 St. L. & C. RR. Co.'s; stock (pledged for bonds, etc.), total, $2,169,455.

18. Securities Owned.—These are as follows: Mobile Cotton Exchange stock (par $100), $75; Mobile Trans-Atlantic Terminal Co. stock (par, $100), $3,000; Terminal Elevator stock (par, $100), $40,000; Mobile Docks Co. stock (par, $10), $5,000; Mobile and Bay Shore Ry. stock (par, $100), $50,000; Montgomery Auditorium stock (par, $100), $300—total, $98,375.

19. Land Department.—Lands in Alabama, 106,138.14; in Mississippi, 176,510.66; and in Kentucky, 410.52—total, 283,059.32 acres. Value of lands, $155,601.93. Town lots, etc. (Alabama, $3,852.40; Mississippi, $12,019.47), $15,871.87. Total value, $171,473.80.

Cash balance, June 30, 1901, $69,785.14; land contracts, $102,027.25; net proceeds land sales, rents, timber sales, trespasses, etc., $50,063.80—total, $221,876.19. Contra: Contracts cancelled, $18,962.55; taxes on donated lands, town lots, etc., $6,079.44; balance, June 30, 1902 (land contracts, $83,898.03; cash, $112,936.17), $196,834.20—total, $221,876.19.

20. RAILROAD LEASED BY THE MOBILE AND OHIO RR. CO.

ST. LOUIS AND CAIRO RR.—Cairo to East St. Louis, Ill., 151.6 m.; Millstadt Junc. to Millstadt, Ill., 7 m.—total, 158.6 m.; total track (steel; 60 lbs.), 216.32 miles.

HISTORY.—Organized June 14, 1881, and on Feb. 2, 1882, succeeded to the property of the Cairo and St. Louis RR. Co., which was sold under foreclosure on July 14, 1881. Leased to the Mobile and Ohio RR. Co., for 45 years from Feb. 1, 1886, at a rental of 25 p. c. of 150-640ths of the yearly gross receipts of the 687.6 miles of railroad from Mobile, Ala., to East St. Louis, Ill., including branches, a minimum yearly rental of $165,000 being guaranteed. (See Manual for 1890, page 465.) By means of an issue of 4 p. c. collateral trust gold bonds dated May 1, 1900, the Mobile and Ohio RR. Co. has acquired all except 110 of the 65,000 shares of capital stock of this company and has deposited such stock in trust for the benefit and security of its collateral trust bonds. The rentals required by the lease will be paid as heretofore—$80,000 each half year to the Farmers' Loan and Trust Co., in trust, to meet the interest on the $4,000,000 1st mtge. 4 p. c. bonds of this company, and the surplus rental to the St. Louis and Cairo RR. Co.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $6,500,000; funded debt (1st 4s of Jan. 1, 1931.—see General Index), $4,000,000; unfunded debt, $80,880; profit and loss, $171,532—total, $10,752,412. Contra: Cost of property, $10,500,000; other assets, $252,412—total, $10,752,412. The bonds are guaranteed by the lessee.

CORPORATE OFFICERS.—F. A. Horsey, Pres., & Treas., New York, N. Y.; Paul W. Abt, Sec., East St. Louis, Ill. Office, 68 Broad St., New York, N. Y.

21. RAILROAD OWNED BY THE M. & O. RR. CO. BUT THE RESULTS FROM ITS OPERATION NOT INCLUDED IN INCOME ACCOUNT.

MOBILE AND BAY SHORE RY.—Pritchards to Bayou La Batre, Ala., 34.10 m.; Delchamps to Alabama Port, Ala., 4.26 m.—total, 38.36 m.; total track (steel; 60 lbs.), 43 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Chartered Nov. 7, 1898; road opened Sept. 1, 1899.

ROLLING STOCK.—Locomotives, 4. Cars (passenger, 2; baggage, etc., 1), 3.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 47,021; freight, 19,287; other, 1,910), 68,218 miles. Passengers carried, 56,402; carried one mile, 1,203,036. Tons freight moved, 36,935; ton-miles, 851,990. Earnings (passenger, $19,671; freight, $34,634; other, $1,711), $56,016. Operating expenses, $29,220. Net earnings, $26,796. Payments: Interest on bonds, $10,000; taxes $2,336; other charges, $1,453—total, $13,789. Surplus, $13,007; deficit forward, $9,368. Net surplus, $3,639.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $50,000; funded debt (1st gold 5s of May 1, 1949—see General Index), $200,000; accrued interest, $1,667; current liabilities, $18,237; profit and loss, $3,211—total, $273,115. Contra: Cost of property, $267,365; cash on deposit to meet matured coupons, $5,750—total, $273,115.

The Mobile and Ohio RR. Co. owns the entire capital stock and guarantees the bonds, both principal and interest.

DIRECTORS (elected Nov. 6, 1902).—E. L. Russell, C. S. Clarke, James H. Masson, A. H. Spira, R. V. Taylor, J. C. Clarke, Mobile, Ala.; W. B. Duncan, Adrian Iselin, Jr., New York, N. Y.; S. R. Prince, Mobile, Ala. Officers: E. L. Russell, Pres.; R. V. Taylor, Vice-Pres. & Aud.; Henry Tacon, Sec. & Treas., Mobile, Ala. Office, Mobile, Ala.

22. *Board of Directors, Mobile and Ohio RR. Co., as of June 30, 1903.*

W. BUTLER DUNCAN, *Chairman of the Board*........New York, N. Y.

W.E.Roosevelt..	New York,N.Y.	C. S. Shepard.	New York, N. Y.	R. D. Lankford.	New York,N.Y.
Adrian Iselin, Jr.	“ “	C. C. Cuyler..	“ “	E. L. Russell......	Mobile, Ala.
Jas. H. Masson....	Mobile, Ala.	S. Woolverton.	“ “	A. H. Stevens..	New York, N. Y.
Sam'l. Spencer..	New York,N.Y.	T. E. Jevons...	“ “	A. W. Mackintosh	“ “

SAMUEL SPENCER, *President*........................New York, N. Y.

A. B. Andrews, *1st Vice-President*....................Raleigh, N. C.

W. W. Finley, *2d Vice-President*.................Washington, D. C.

E. L. Russell, *General Counsel*..........................Mobile, Ala.

C. S. Clarke, *General Manager*........................St. Louis, Mo.

Sec. and Treas.—Henry Tacon.......Mobile, Ala. | *Gen. Auditor*—R. V. Taylor..........Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS..................................Mobile, Ala.

New York Office ....80 Broadway. St. Louis Office..............Fullerton Building.
Washington Office ....1300 Penna. Ave.

ABERDEEN AND ASHEBORO RY.—Aberdeen to Asheboro, N. C., 55.2 m.; Biscoe to Mt. Gilead, N. C., 21.3 m.; West End to Jackson Springs, N. C. (Jackson Springs RR.), 4—total, 80.5 m.; total track (steel; 40 and 50 lbs.), 82.0 miles. Gauge, 4 ft. 9 in. Consolidation of the Aberdeen and West End and the Asheboro and Montgomery RR. Cos. (See MANUAL for 1899, page 467.) The extension to Mt. Gilead was completed about Jan. 1, 1899. The Jackson Springs RR. (chartered Oct. 1, 1900) is operated by this company. Locomotives, 9. Cars—passenger, 7; freight (flat), 30—total, 37.

Operations, year ending June 30, 1902.—Earnings (passenger, $23,200; freight, $116,668; other, $1,698), $141,566. Operating expenses, $75,468. Net earnings, $66,098. Payments: Interest on bonds, $4,560; taxes, $2,064; sinking fund, $10,866; dividends (6 p. c.), $15,000; other charges, $15,000—total, $47,490. Surplus, $18,608; surplus forward, $1,232—total, $19,840.

Financial Statement, June 30, 1902.—Capital stock paid in ($650,000 auth.; $100 shares), $250,000. Funded debt (1st 6s of Jan. 1, 1910), $76,000. Cost of road, etc., $415,243. Balance of current assets, $19,840.

Directors.—H. A. Page, N. A. McKeithan, J. R. Page, Frank Page, Aberdeen, N. C.; A. W. E. Capel, Troy, N. C.; W. H. Page, New York, N. Y. OFFICERS: H. A. PAGE, *Pres.*, Aberdeen, N. C.; R. N. Page, *Sec. & Treas.*; Frank Page, *Aud.*; J. R. Page, *Gen. Mgr.*, Biscoe, N. C. GENERAL OFFICE, Aberdeen, N. C.

ABERDEEN AND ROCKFISH RR.—Aberdeen to Rockfish, N. C., 32 m.; Junction to Endon, N. C., 10 m.—total, 42 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 lbs. Chartered June 22, 1892; road opened to Endon, June 30, 1895; extended 11.75 m. in 1900. Locomotives, 3. Cars—passenger, 2.

Operations, year ending June 30, 1902.—Earnings (passenger, $3,981; freight, $59,678; other, $142), $63,701. Operating expenses, $26,974. Net earnings, $36,727. Deductions: Interest on funded debt, $3,450; taxes, $919; permanent improvements, $5,880—total, $10,249. Surplus, $26,478.

Financial Statement, June 30, 1902.—Capital stock paid in ($145,000 auth.; $50 shares), $100,000. Funded debt, $80,000 (6s; no details furnished). Cost of road and equipment, $159,331. Balance of cash assets, $28,303.

Directors.—John Blue, C. N. Blue, W. A. Blue, N. A. McKeithan, J. A. McKeithan, Aberdeen, N. C.; R. N. Page, Biscoe, N. C.; J. A. Blue, Timberland, N. C. OFFICERS: JOHN BLUE, *Pres. & Gen. Mgr.*; W. A. Blue, *Sec. & Treas.*; O. H. Folley, *Aud.*, Aberdeen, N. C. GENERAL OFFICE, Aberdeen, N. C.

ALBANY AND NORTHERN RY.—Albany to Cordele, Ga., 35 m.; branch: Albany St. Ry., 1.68 m.—total, 36.68 m.; total track (steel; 60 lbs.), 39.18 miles. Gauge, 4 ft. 9 in. Reorganization, Nov. 1, 1895, of the Albany, Florida and Northern Ry. Co., whose property was sold under foreclosure Feb. 28, 1895. (See MANUAL for 1895, page 180.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 24; flat, 9), 33—total, 38. One locomotive and 2 passenger, 1 baggage, 4 box and 8 flat cars are held under car trust.

Operations, year ending June 30, 1902.—Trains run (passenger, 29,690; freight, 2,000; mixed, 21,910), 53,600 miles. Passengers carried, 42,641; carried one mile, 694,281. Tons freight moved, 66,637; ton-miles, 1,587,516. Earnings (passenger, $18,672; freight, $46,832; other, $2,022), $67,526. Operating expenses, $45,318. Net earnings, $22,208. Payments: Interest on bonds, $17,779; other interest, $620; taxes, $2,457; rentals, $150—total, $21,006. Surplus, $1,202; deficit forward, $62,124—net deficit, $60,922.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $350,000; funded debt, $366,065; current liabilities, $132,309—total, $848,374. Contra: Cost of road and equipment, $758,056; other investments, $8,000; cash and current assets, $21,396; profit and loss, $60,922—total, $848,374.

Funded Debt.—Funded debt June 30, 1902, consisted of $350,000 1st 5s of Jan. 1, 1946; and $16,065 of which the details are not furnished.

Directors.—Henry P. Talmadge, New York, N. Y.; Luther S. Bent, Philadelphia, Pa.; T. Edward Hambleton, Morris Mayer, Baltimore, Md.; T. M. Carter, Morris Weslosky, S. B. Brown, J. S. Crews, Albany, Ga. OFFICERS: T. EDWARD HAMBLETON, *Pres.*, Baltimore, Md.; J. S. Crews, *Vice-Pres., Treas., Aud. & Gen. Mgr.*, Albany, Ga. GENERAL OFFICE, Albany, Ga.

ATLANTIC AND BIRMINGHAM RR.—In operation, June 30, 1902: Waycross to Cordele, Ga., 108 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered as Waycross Air-Line RR. Co., Oct. 24, 1887; road opened from Waycross to Sessoms, 25 miles, in 1890; extended from Sessoms to Nicholls in 1897; from Nicholls to Douglas in 1900; from Douglas to Fitzgerald in 1901, and from Fitzgerald to Cordele on May 25, 1902. The project is for a line from Fernandina, Fla., or St. Marys, Ga., to Birmingham, Ala., with a branch to Brunswick, Ga., a total distance of about 400 miles. The present corporate title was adopted on Dec. 1, 1901. An extension from Cordele to Montezuma, Ga., 31 miles, was put in operation in March, 1903, and surveys are being pushed from Montezuma to Birmingham. Locomotives, 10. Cars—passenger, 8; combination, 3; freight (box, 50; flat, 50), 100; service, 4—total, 115. The 50 box cars are held under car trust.

Operations, year ending June 30, 1902 (aver. 74 m.).—Trains run (passenger, 67,832; freight, 6,696; mixed, 79,240), 153,768 miles. Passengers carried, 84,320. Tons freight moved, 117,242. Earnings (passenger, $42,747; freight, $91,634; other, $5,747), $140,128. Operating expenses, $82,065. Net earnings, $58,063; other receipts, $7,342—total, $65,405. Payments: Interest on bonds, $25,000; taxes, $3,082—total, $28,082. Surplus, $37,323; surplus forward, $71,847—total, $109,170.

General Balance Sheet, June 30, 1902.—Capital stock ($504,000 common and $700,000 preferred; $100 shares), $1,204,000; funded debt (1st gold 5s of July 1, 1920), $500,000; current liabilities, $109,656; profit and loss, $109,170—total, $1,922,826. Contra: Cost of road and equipment, $1,161,231; construction, $701,194; cash and current assets, $59,066; other assets, $1,335—total, $1,922,826.

Capital Stock and Funded Debt.—Capital stock authorized, $1,400,000, consisting of $700,000 common stock and $700,000 non-cumulative 5 p. c. preferred stock. The amount of bonds authorized is $1,400,000, the unissued bonds being reserved for extensions at the rate of $5,000 per mile. Of the $500,000 outstanding bonds, $150,000 are prior in lien to the rest, but the company reserves the right to redeem these prior lien bonds after 5 years at 110 p. c. and accrued interest, and to replace them with bonds without the prior lien feature.

Directors (elected Aug. 4, 1902).—W. G. Raoul, Percy R. Pyne, New York, N. Y.; James Swann, Atlanta, Ga.; Alex. Bannyman, Geo. Dole Wadley, W. J. Swain, B. H. Williams, Waycross, Ga. OFFICERS: W. G. RAOUL, *Pres.*, New York, N. Y.; Geo. Dole Wadley, *Vice-Pres.;* W. J. Swain, *Sec.;* 1st Nat. Bk., *Treas.*, Waycross, Ga. GENERAL OFFICE, Waycross, Ga.

ATLANTIC AND NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 m.; total track, 99 miles. Gauge, 4 ft. 9 in. Rail (steel, 95 m.), 50 and 56 lbs. Chartered in 1853; road opened in 1858. The State of North Carolina owns $1,266,500 of the capital stock of the company. (See MANUAL for 1888, page 558.) Under the system which obtains in voting the stock of this road the State, although the owner of 70 per cent. of the capital stock, is entitled to only 350 votes, while the private stockholders may cast about 700 votes. (See MANUAL for 1897, page 156.) Locomotives, 14. Cars—passenger, 9; parlor, 1; combination, 3; express, 2; baggage or fish, 2; freight (box, 53; flat, 70; logging, 69; gondola, 5), 197; shanty, 12; caboose, 4; service, 3—total, 233.

Operations, year ending June 30, 1902.—Earnings (passenger, $81,848; freight, $150,175; other, $25,009), $257,032. Operating expenses, $171,761. Net earnings, $85,271. Payments: Interest on bonds, $19,500; other interest, $2,854; taxes, $5,094; permanent improvements, $47,888—total, $75,336. Surplus, $9,935.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock paid in ($1,800,000 auth.; $100 shares), $1,797,200; funded debt (1st 6s of July 1, 1917), $325,000; current liabilities, $73,210; profit and loss, $5,058—total, $2,200,468. Contra: Cost of road and equipment, $2,177,028; cash and current assets, $23,440—total, $2,200,468.

Directors.—*For the State:* James A. Bryan, New Bern, N. C.; L. Harvey, Kinston, N. C.; Lewis G. Daniels, Bayboro, N. C.; C. M. Busbee, W. H. Smith, J. C. Parker, T. W. Dewey, R. W. Taylor. *For the Stockholders:* C. E. Foy, New Bern, N. C.; Henry Weil, Goldsboro, N. C.; E. C. Duncan, Beaufort, N. C.; Dempsey Wood, Falling Creek, N. C. OFFICERS: JAMES A. BRYAN, *Pres.;* M. Manly, *Sec., Treas. & Purch. Agt.;* S. I. Wooten, *Aud.*, New Bern, N. C. GENERAL OFFICE, New Bern. N. C.

BIG STONE GAP AND POWELL'S VALLEY RY.—At Big Stone Gap, Va., 4.5 miles. Rail (steel), 30 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1890; road opened in Nov., 1890. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4.

Operations, year ending June 30, 1902.—Earnings (passenger, $4,998; freight, $2,044), $7,042. Operating expenses, $4,186. Net earnings, $2,856. Paid taxes, $230; other charges, $44—total, $274. Surplus, $2,582.

General Balance Sheet, June, 30, 1902.—Capital stock paid in ($500,000 auth.; $100 shares), $60,000; funded debt (1st gold 6s of Jan. 1, 1908), $3,500; current liabilities, $415; profit and loss, $2,278—total, $66,193. Contra: Cost of road, $44,903; lands owned, $3,227; cash and current assets, $3,356; profit and loss, $11,110—total, $62,596.

Directors.—R. A. Ayers, D. B. Wentz, H. C. McDowell, J. B. Ayers, E. L. Wentz, Big Stone Gap, Va. OFFICERS: R. A. AYERS, *Pres.;* E. L. Wentz, *Vice-Pres.;* J. B. Ayers, *Sec. & Treas.*, Big Stone Gap, Va.; J. S. Wentz, *Gen. Mgr.*, Mauch Chunk, Pa. GENERAL OFFICE, Big Stone Gap, Va.

BRANCHVILLE AND BOWMAN RR.—Branchville to Bowman, S. C., 10.5 m.; branches, 4 m.; total track, 14.5 miles. Gauge, 3 ft. Rail, 30 lbs. Organized April 11, 1891; road completed in 1893. Locomotive (leased), 1. Cars—passenger, 1; freight (box, 3; flat, 10), 13; other, 2—total, 16.

Operations, year ending June 30, 1902.—Earnings (passenger, $743; freight, $3,993), $4,736. Operating expenses not reported.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($25,000 auth.; $100 shares), $24,000; funded debt (1st mtge. 6 p. c. bonds), $35,000—total, representing cost of property, $59,000.

Directors.—Samuel Dibble, B. H. Moss, Samuel Dibble, Jr., Orangeburg, S. C.; E. T. R. Smoak, Branchville, S. C.; Rhett L. Shuler, Bowman, S. C. OFFICERS: SAMUEL DIBBLE, *Pres.;* Samuel Dibble, Jr., *Vice-Pres., Treas. & Sec.;* T. O. S. Dibble, *Gen. Mgr.*, Orangeburg, S. C. GENERAL OFFICE, Orangeburg, S. C.

BRUNSWICK AND BIRMINGHAM RR.—Projected: Brunswick, Ga., to Birmingham, Ala., 375 miles; completed up to Jan. 1, 1903, Brunswick to Bushnell, Ga., 109.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 11, 1900; road opened Oct. 1, 1901. In July, 1902, absorbed the Offerman and Western RR., Offerman to Nicholls, Ga., 35 miles, and in March, 1903, purchased the Ocilla and Irwinsville RR., 10 miles. Locomotives (leased), 5. Cars—passenger, 10; baggage, etc., 1; freight (box, 25; flat, 125 [leased], 150), total, 161. Net earnings from operation (29 miles), two months ending Dec. 1, 1901, $1,337.

Operations, period ending June 30, 1902 (aver. 40 miles).—Earnings (passenger, $8,294; freight, $10,927), $19,221. Operating expenses, $29,618. Deficit from operations, $10,397.

Financial Statement, Dec. 1, 1901 (latest rendered).—Capital stock auth. and subscribed ($100 shares), $15,000 per mile; funded debt, outstanding consists of $375,000 (auth. $15,000 per mile) 1st mtge. 5 p. c. 50-yr. gold coupon $1,000 each, bonds, dated March 5, 1901, due in 1951.

Directors.—E. H. Mason, J. J. Lott, C. J. Bushnell, Brunswick, Ga.; Chas. L. Hyde, R. A. Fairbairn, New York, N. Y. Officers: Chas. L. Hyde, *Pres.;* R. A. Fairbairn, *Vice-Pres.;* C. J. Bushnell, *Treas.;* H. P. Condit, *Sec.,* New York, N. Y. General Office, Brunswick, Ga. New York Office, 71 Broadway.

CALDWELL AND NORTHERN RR.—Lenoir to Colletsville, N. C., 10.6 m.; total track (steel, 8.60 m.), 12.1 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered March 9, 1891; charter amended Feb. 25, 1893; road opened in 1895. Locomotives, 2. Cars—passenger, 1; freight (flat), 21—total, 22.

Operations, year ending June 30, 1902.—Trains run (mixed), 12,204 miles. Passengers carried, 2,163; carried one mile, 32,445. Tons freight moved, 8,743; ton-miles, 87,430. Earnings (passenger, $895; freight, $6,269; other, $499), $7,663. Operating expenses, $9,215; taxes, $88—total, $9,303. Deficit, $1,640; deficit forward, $5,706—total, $7,346.

General Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $89,200; current liabilities, $10,340—total, $99,540. Contra: Cost of road and equipment, $92,194; profit and loss, $7,346—total, $99,540.

Directors (elected Oct. 15, 1902).—Howard T. Goodwin, Wm. J. Merrill, Wm. S. Harvey, Peter Boyd, Philadelphia, Pa.; Chas. H. A. Rupp, Geo. O. Shakespeare, Lenoir, N. C.; John H. Danenbower, Bethayres, Pa. Officers: Wm. J. Merrill, *Pres.;* Peter Boyd, *Vice-Pres.,* Philadelphia, Pa.; John H. Danenbower, *Treas. & Sec.,* Bethayres, Pa.; Jas. C. Williams, *Gen. Mgr.;* L. C. Watson, *Gen Supt.,* Lenoir, N. C. General Office, 1420 Chestnut St., Philadelphia, Pa.

CAPE FEAR AND NORTHERN RY.—Projected: Durham to Fayetteville, N. C., about 80 miles. Completed up to June 30, 1902: Apex to Angier, N. C., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized March 2, 1898; road opened to Angier, in March, 1899.

Operations, year ending June 30, 1902.—Passengers carried, 5,705; carried one mile, 74,486. Tons freight moved, 24,974; ton-miles, 492,365. Earnings (passenger, $2,859; freight, $17,366; other, $1,069), $21,294. Operating expenses, $13,820. Net earnings, $7,474. Payments: Taxes, $446; dividends (4 p. c.), $4,000—total, $4,446. Surplus, $3,028; surplus forward, $18,747—total, $21,775.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; current liabilities, $2,815; profit and loss, $21,775—total, $124,590. Contra: Cost of road and equipment, $117,399; lands owned, $713; materials, etc., $1,136; cash and current assets, $5,342—total, $124,590.

Directors.—J. E. Stagg, J. C. Kilgo, Geo. W. Watts, Durham, N. C.; J. C. Angier, Apex, N. C.; H. E. Norris, Raleigh, N. C.; T. F. Wilkinson, Cary, N. C. Officers: B. N. Duke, *Pres.;* J. E. Stagg, *Vice-Pres.,* Durham, N. C.; J. C. Angier, *Sec., Treas. & Gen. Mgr.;* Geo. E. Lemmon, *Supt.,* Apex, N. C.; T. F. Wilkinson, *Aud.,* Cary, N. C. General Office, Apex, N. C.

CAROLINA AND NORTHWESTERN RY.—Chester, S. C., to Lenoir, N. C., 109.3 m.; total track (steel, 50.18 m.), 115.03 miles. Rail, 30, 50, and 60 lbs. Gauge, 4 ft. 8½ in. Reorganization, Feb. 8, 1897, of the Chester and Lenoir RR. Co. (See Manual for 1896, page 910.) On Jan. 1, 1899, the company completed and put in operation its own line between Newton and Hickory, N. C., 9.9 miles, and abandoned the use of the Southern Ry. between the same points. The gauge was changed to standard during 1902. Locomotives, 8. Cars—passenger, 11; baggage, etc., 5; freight (box, 66; stock, 6; flat, 30; coal, 9), 111—total, 127.

Operations, year ending June 30, 1902.—Trains run (passenger, 72,698; freight, 111,413), 184,111 miles. Passengers carried, 71,603; carried one mile, 1,985,888. Tons freight moved, 96,621; ton-miles, 2,196,595. Earnings (passenger, $42,894; freight, $114,494; other, $10,385), $167,773. Operating expenses, $99,853. Net earnings, $67,920. Payments: Interest on bonds, $22,500; other interest, $49; taxes, $4,092; permanent improvements, $2,759—total, $29,400. Surplus, $38,520; less deficit carried forward, $13,145—net surplus, $25,375.

General Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 common and $1,000,000 non-cumulative 4 p. c. preferred; $50 shares), $2,000,000; funded debt (1st gold 5s of May 1, 1950), $1,320,000; interest accrued, not due, $58,042; profit and loss, $25,375—total, $3,403,417. Contra: Cost of road and equipment, $137,743; materials, etc., $12,530; cash and current assets, $79,623; profit and loss, $25,375—total, $255,271. *The company failed to supply a proper balance sheet.*

Funded Debt.—The amount authorized on the present mileage is $1,320,000, but additional bonds may be issued to the amount of $12,000 per mile for extensions, and during 1903 and 1904 further bonds to the amount of $2,000 per mile of such extensions may be issued to acquire and pay for equipment.

Directors.—J. L. Agurs, T. H. White, J. H. Marion, W. Holmes Hardin, Chester, S. C.; J. F. Wallace, Yorkville, S. C.; Geo. A. Gray, Gastonia, N. C.; J. A. Martin, Hickory, N. C. Officers: Wm. A. Barber, *Pres.,* New York, N. Y.; M. S. Lewis, *Treas.;* J. J. McLure, *Sec.,* Chester, S. C. General Office, Chester, S. C.

CAROLINA NORTHERN RR.—Lumberton, N. C., to Marion, S. C., 40.24 m.; total track (steel; 60 lbs.), 42.11 miles. Gauge, 4 ft. 8½ in. General charter dated Jan. 14, 1899; special charter, Feb. 22, 1899; road opened to Kingsdale, 5 m., Jan. 1, 1900; to Proctorville, 10 m., July 1, 1900; to Barnesville, Dec. 15, 1900; opened throughout, Dec. 1, 1901. Placed in the hands of a receiver on Dec. 2, 1902. Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 8; flat, 30), 38—total, 43.

Operations year ending June 30, 1902.—Passengers carried, 11,379; carried one mile, 137,550. Tons freight moved, 7,806; ton-miles, 101,489. Earnings (passenger, $4,061; freight, $22,863), $26,924. Operating expenses, $18,247. Surplus, $8,677. Deductions, $22,046. Deficit, $13,369.

Financial Statement, June 30, 1902.—Capital stock ($10 shares), $500,000; funded debt (1st gold 5s of April 1, 1929), $500,000—total stock and bonds, $1,000,000. Cost of road to June 30, 1902, $1,008,000.

Directors.—Augustus Mellier, Ellwood C. Jackson, Robert L. Forrest, Geo. D. Yeakel, H. L. Elkins, Philadelphia, Pa.; E. K. Proctor, Jr., Lumberton, N. C. Officers: W. J. Edwards, *Receiver,* Kingsdale, N. C.; Augustus Mellier, *Pres.;* H. L. Elkins, *Vice-Pres.;* Thos. L. Carson, *Sec. & Treas.,* Philadelphia, Pa.; T. C. McNeely, *Gen. Supt.,* Marion, S. C. General Office, 316, 318 and 320 Bourse Building, Philadelphia, Pa.

CARRABELLE, TALLAHASSEE AND GEORGIA RR.—Projected: Carrabelle, Fla., to Thomasville, Ga., 100 miles. Completed to June 30, 1902: Carrabelle to Tallahassee, Fla., 50 m.; total track, 53.58 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 9 in. Successor, Jan. 5, 1891, to the Augusta, Tallahassee and Gulf RR. Co. (See MANUAL for 1894, page 171.) Completed to Tallahassee by present company in Oct., 1893. Under its land grant the company has earned 600,000 acres of land, nearly one-fourth of which has been received. Locomotives, 3. Cars (passenger and freight), 60.

Operations, year ending June 30, 1902.—Trains run (passenger, 38,000; freight, 30,100), 68,100 miles. Passengers carried, 18,382; carried one mile, 919,100. Tons freight moved, 35,594; ton-miles, 1,779,700. Earnings (passenger, $22,796; freight, $28,604; other, $14,540), $65,940. Operating expenses, $59,557. Net earnings, $6,383.

Financial Statement, June 30, 1902.—Capital stock authorized ($100 shares), $1,000,000; funded debt (1st 6s of 1914), $500,000—total stock and bonds, $1,500,000.

Directors.—Chas. M. Zeh, Wm. C. Clark, J. P. Contrell, Newark, N. J.; S. D. Chittenden, F. T. Myers, Tallahassee, Fla. OFFICERS: CHAS. M. ZEH, *Pres.*, Newark, N. J.; S. D. Chittenden, *Vice-Pres. & Gen. Mgr.*, Tallahassee, Fla.; J. P. Contrell, *Sec. & Treas.*, Newark, N. J.; F. W. Armstrong, *Aud.*, Tallahassee, Fla. GENERAL OFFICE, Tallahassee, Fla.

CARTHAGE RR.—Cameron to Hallison, N. C., 18.50 m.; total track (steel, 13 m.), 20 miles. Rail—iron, 50 lbs.; steel, 40 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Passenger cars, 2. Chartered April 29, 1886; road opened from Carthage to Hallison, Jan. 30, 1898. (See MANUAL for 1898, page 163.) Leased to W. C. Petty, of Manly, N. C., for 97 years from June 1, 1890. The company owns the line from Cameron to Carthage, 10 miles, and the lessee owns the line from Carthage to Hallison, 8.5 miles. The lessee pays for the use of the former section a yearly rental of $1,440.

Operations, year ending June 30, 1902.—Earnings (passenger, $3,560; freight, $14,065), $17,625. Operating expenses, $10,679. Net earnings, $6,946. Deductions: Rental, $1,440; taxes, $534; other charges, $75—total, $2,049. Surplus, $4,897; surplus forward, $18,292—total, $23,189.

Financial Statement, June 30, 1902.—Capital stock paid in ($250,000 auth.; $25 shares), $16,050. Cost of road and equipment, $79,400.

Directors.—W. T. Jones, Geo. C. Graves, Jas. D. McIver, L. P. Tyson, A. H. McNeill, C. J. Shaw, Carthage, N. C.; one vacancy. OFFICERS: (Vacancy), *Pres.;* W. J. Adams, *Sec.;* W. C. Petty, *Lessee & Gen. Mgr.;* W. C. Petty, Jr., *Aud.*, Carthage, N. C. GENERAL OFFICE, Carthage, N. C.

CHARLESTON, CLENDENNIN AND SUTTON RR.—Projected: Charleston to Sutton, W. Va., 100 miles. Completed to Dec. 31, 1902: Charleston to Big Otter, W. Va., 64 m.; total track (steel; 60 lbs.), 70 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1891; road completed to Clay Court House, 51 m., at the close of 1895; extended to Big Otter during 1901. There is now under construction, 25 miles of additional road to be completed during 1903. Locomotives, 4. Cars—passenger, 4; freight (box, 3; flat, 24; coal, 86), 113; service, 2—total, 119.

Operations, year ending June 30, 1902.—Earnings (passenger, $37,045; freight, $141,940; other, $555), $179,540. Operating expenses, $53,692. Net earnings, $125,848. Total deductions, $120,606. Surplus, $5,242.

General Balance Sheet, Dec. 31, 1901 (latest rendered).—Capital stock paid in ($3,000,000 auth.; $100 shares), $1,890,600; funded debt (1st gold 5s of Oct. 1, 1944), $1,500,000; bills payable, $61,102; current liabilities, $3,116; interest accrued, $224,453—total, $3,679,271. Contra: Cost of road and equipment, $3,283,299; cash and current assets, $25,812; profit and loss, $370,160—total, $3,679,271.

Directors (elected Dec. 19, 1902).—H. G. Davis, Arthur Lee, S. B. Elkins, John T. Davis, Elkins, W. Va.; T. B. Davis, Keyser, W. Va.; C. M. Hendley, Washington, D. C.; C. C. Lewis, George E. Price, Charleston, W. Va.; Malcolm Jackson, Clarksburg, W. Va. OFFICERS: H. G. DAVIS, *Pres.;* Arthur Lee, *Vice-Pres. & Treas.*, Elkins, W. Va.; C. M. Hendley, *Sec.*, Washington, D. C. GENERAL OFFICE, Charleston, W. Va.

CHARLESTON TERMINAL CO.—In Charleston, S. C., 5.02 m.; total track (10 miles owned), 11.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. On July 14, 1903, the railroad, wharves, cotton press and other property of the East Shore Terminal Co. (see MANUAL for 1902, page 253) and of the Commercial Wharf and Cotton Press Co. were sold under foreclosure and were purchased by representatives of the bondholders, who reorganized as a new corporation under the style of Charleston Terminal Co. The property of the company consists of 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the water front of the city of Charleston, besides a railroad as above connecting these properties with the lines entering the city. The business of the company is the transportation of freight between the railroads and piers, a general wharfage business and the compressing and storing of cotton.

Financial Statement, July 15, 1903.—Capital stock, $200,000; funded debt (1st gold 4s of July 1, 1953; auth., $1,000,000), $500,000—total stock and bonds issued and outstanding, $700,000. The remaining $500,000 of bonds are reserved to be issued for the acquisition of additional property and for betterments and improvements. Trustee of bonds: Standard Trust Co. of New York, N. Y.

Traffic Guaranty.—The Southern Ry. Co. and the Atlantic Coast Line RR. Co. have entered into an agreement with the Charleston Terminal Co., by which they undertake to turn over to the Charleston Terminal Co. for terminal handling all their traffic in car load lots, moving to or from wharves, warehouses, and industries on the tracks of the Charleston Terminal Co., and to pay for such services such allowances as will suffice to yield to the Charleston Terminal Co., with its other income, a revenue sufficient to meet the interest upon its said 1st mtge. 4 p. c. bonds, guaranteeing in case of a deficiency to make good the same in equal contribution, half and half. The trustee of the bonds is made a party to this agreement, so as to give the bondholders the benefit of it.

Directors.—R. G. Edwin, New York, N. Y.; Fairfax Harrison, Washington, D. C.; William E. Huger, C. S. Gadsden, Charleston, S. C.; R. D. Lankford, New York, N. Y. OFFICERS: WM. E. HUGER, *Pres.*, Charleston, S. C.; W. H. Hendee, *Vice-Pres.*, New York, N. Y.; Hugh Fraser, *Sec.*, Charleston, S. C.; C. E. A. McCarthy, *Asst. Sec.;* R. D. Lankford, *Treas.*, New York, N. Y.; H. C. Prince, *Aud.*, Wilmington, N. C. GENERAL OFFICE, Charleston, S. C.

CHATTAHOOCHEE VALLEY RR.—West Point, Ga., to Jester, Ala., 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered in 1895; road opened in Jan., 1897. Connects at West Point, Ga., with the Western Ry. of Ala. and the Atlanta and West Point Ry. Locomotives, 2.

Cars—passenger, 3; freight, 11—total, 14. Capital stock paid in ($1,000,000 auth.; $100 shares), $110,000. Funded debt (1st 6s of Dec. 1, 1916), $110,000.

Operations, year ending June 30, 1902.—Earnings (passenger, $9,449; freight, $25,741), $35,190. Operating expenses, $18,121. Net earnings, $17,069; other income, $66—total, $17,135. Total deductions, $6,928. Surplus, $10,207.

Directors.—H. S. Sears, Boston, Mass.; E. F. Lanier, L. Lanier, West Point, Ga.; W. H. Wellington, O. H. Luke, Jas. Pierce, H. S. Parmenter, J. E. Gale, T. B. Sears, Boston, Mass. OFFICERS: L. LANIER, *Pres. & Gen. Mgr.*, West Point, Ga.; W. H. Wellington, *Vice-Pres.;* H. S. Sears, *Treas.*, Boston, Mass.; E. F. Lanier, *Sec.*, West Point, Ga. GENERAL OFFICE, West Point, Ga.

CHESAPEAKE WESTERN RY.—Bridgewater to North River Gap, Va., 13.96 m.; Chesapeake and Western RR. (leased; see below), 26.67 m.; Norfolk and Western Ry. (trackage), Elkton, Va., 0.33 m.—total operated, 40.96 miles. Sidings (owned, 1.30 m.; leased, 1.69), 2.99 miles. Rail (steel), 80 lbs. Gauge, 4 ft. 8½ in. Chartered March 3, 1900, and built the line, Bridgewater to North River Gap, Va., which was opened for traffic June 1, 1902. The Chesapeake and Western RR. was leased as of May 1, 1902. Locomotives, 3. Cars—passenger, 4; baggage, etc., 4; freight (box, 20; gondola, 20; flat, 28), 68; service, 2—total, 78. Of this equipment, 2 locomotives, and 2 passenger, 2 baggage, 20 box, 20 gondola, 8 flat and 2 service cars are leased.

Operations, year ending June 30, 1902 (aver. 28.16 miles).—Train mileage (passenger, 25,868; mixed, 17,632), 43,500 miles. Passengers carried, 43,112; carried one mile, 475,927. Tons freight moved, 24,794; ton-miles, 375,272. Earnings (passenger, $13,319; freight, $16,305; other, $7,501), $37,125. Operating expenses, $43,263. Deficit from operations ($6,138; less other receipts, $5,550), $588. Charges: Taxes, $1,980; rental, $5,550—total, $7,530. Total deficit for year, $8,118. Surplus forward, $2,310. Net deficit June 30, 1902, $5,808.

General Balance Sheet, June 30, 1902.—Capital stock (see below), $1,419,600; funded debt (1st 4s of Oct. 1, 1951; $35,000 per mile auth.), $1,419,000; current liabilities, $18,112—total, $2,856,712. Contra: Cost of road and equipment, $1,442,265; securities owned, $1,396,335; materials, etc., $2,146; cash and current assets, $10,158; profit and loss, $5,808—total, $2,856,712.

Capital Stock.—Capital stock authorized, $20,000 per mile common stock and $15,000 per mile preferred stock; $100 shares. Paid in June 30, 1902, $811,200 common stock, and $608,400 preferred stock.

RAILROAD LEASED BY THE CHESAPEAKE AND WESTERN RY. CO.

Chesapeake and Western RR.—Elkton Junction to Bridgewater, Va., 26.67; trackage, N. & W. Ry., 0.33—total, 27 m.; total track (steel; 80 lbs.), 28.69 miles.

Chartered Jan. 22, 1892, as the Chesapeake, Shendun and Western RR. Co., present name adopted May 14, 1895. Road opened as above April 29, 1896. Leased to the Chesapeake Western Ry. from May 1, 1902.

Capital stock authorized, $20,000 per mile of common and $5,000 per mile of preferred; issued up to June 30, 1902, $535,500 of common and $50,900 of preferred. Funded debt, $660,000 1st gold 5s of Aug. 1, 1945.

De Witt Smith, Pres., New York, N. Y.; G. F. Burnett, Vice-Pres., Verona, N. J.; W. H. Hall, Treas., J. C. Ward, Sec., 141 Broadway, New York, N. Y.

Directors, C. W. Ry. (elected March 3, 1903).—De Witt Smith, Edgar Madden, E. W. Mills, New York, N. Y.; H. T. W. Huntling, F. T. Woodruff, Elizabeth, N. J. OFFICERS: DE WITT SMITH, *Pres.;* Edgar Madden, *Vice-Pres.;* W. H. Hall, *Treas.;* John C. Ward, *Sec.*, New York, N. Y. PRINCIPAL OFFICE, Richmond, Va. New York Office, 141 Broadway.

COLLINS AND REIDSVILLE RR.—Collins to Reidsville, Ga., 6.91 m.; total track (steel; 40 lbs.), 7.07 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 26, 1895; road opened April 20, 1896. Locomotive, 1. Cars—combination, 1; baggage, 1—total, 2.

Operations, year ending June 30, 1902.—Earnings (passenger, $1,750; freight, $4,367), $6,117. Operating expenses, $4,695. Net earnings, $1,422. Deductions, $2,986. Deficit for year, $1,564.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock ($25 shares), $10,000; funded debt (1st 6s of Jan. 1, 1916), $40,000; bills payable, $615; current liabilities, $210; other liabilities, $6,766—total, $57,590. Contra: Cost of road and equipment, $50,000; cash and current assets, $1,631; profit and loss, $5,959—total, $57,590.

Directors.—R. B. Reppard, Savannah, Ga.; F. T. Lockhart, Augusta, Ga.; Enoch Giles, Albert A. Reppard, Reidsville, Ga. OFFICERS: R. B. REPPARD, *Pres.;* J. A. Englerth, *Sec. & Treas.*, Savannah, Ga.; A. A. Reppard, *Mgr.*, Reidsville, Ga. GENERAL OFFICE, Savannah, Ga.

COLUMBIA, NEWBERRY AND LAURENS RR.—Columbia to Laurens, S. C., 75 m.; sidings, 3.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Dec. 26, 1885; road completed to Dover Junction, S. C., in 1891; extended to Laurens early in 1896. Locomotives (4 leased), 8. Cars—passenger, 2; baggage, etc., 2; freight (box, 2; stock, 5; flat, 10), 17—total, 21.

Operations, year ending June 30, 1902.—Trains run (passenger, 264,250; freight, 858,500), 1,122,750 miles. Tons freight moved, 116,446. Earnings (passenger, $40,617; freight, $131,344; other, $8,633), $180,594. Operating expenses, $123,711. Net earnings, $56,883. Payments: Interest on bonds, $26,970; other interest, $1,425; taxes, $6,878—total, $35,273. Surplus, $21,610; deficit forward, $249,212—net deficit, $227,602.

General Balance Sheet, June 30, 1902.—Capital stock ($25 shares), $500,000; funded debt (1st 3s of July 1, 1937), $1,336,054; other liabilities, $92,118—total, $1,928,172. Contra: Cost of road and equipment, $1,633,028; cash and current assets, $56,542; other assets, $11,000; profit and loss, $227,602—total, $1,928,172.

Directors.—James Woodrow, W. T. Martin, W. A. Clark, W. H. Lyles, Columbia, S. C.; J. S. Williams, H. Walters, Baltimore, Md.; E. St. John, Portsmouth, Va.; W. G. Elliott, W. A. Riach, J. R. Kenly, Wilmington, N. C.; H. C. Moseley, Prosperity, S. C.; M. A. Carlisle, Newberry, S. C. OFFICERS: W. G. CHILDS, *Pres. & Gen. Mgr.;* T. H. Gibbes, *Sec. & Treas;* C. D. Miller, *Aud.*, Columbia, S. C. GENERAL OFFICE, Columbia, S. C.

DARIEN AND WESTERN RR.—Darien to Middleton, Ga., 28 m.; Crescent to Belleville, Ga., 2 m.; total track (steel; 50 and 60 lbs.), 30 miles. Gauge, 4 ft. 8½ in. Chartered May 14, 1894, as successor to the Darien Short Line, sold under foreclosure. Road completed as above in Jan., 1895. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 18), 20—total, 24.

Operations, year ending June 30, 1902.—Earnings (passenger, $7,235; freight, $4,050; other, $1,525), $12,810. Operating expenses, $13,226. Deficit, $416.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $200,000. Funded debt outstanding consisted of $60,000 1st gold 5s of Dec. 1, 1914, and $12,000 income 2d gold 5s of June 1, 1916—total stock and bonds, $272,000.

Directors (elected Feb. 12, 1903).—W. A. Wilcox, J. K. Clarke, Jr., F. H. MacFarland, Wm. H. Strain, Darien, Ga.; Donald Mackay, Geo. D. Mackay, Waldo G. Morse, New York, N. Y. OFFICERS: F. H. MCFARLAND, *Pres. & Gen. Mgr.*, Darien, Ga.; Donald Mackay, *Vice-Pres.;* Waldo G. Morse, *Sec.;* Geo. D. Mackay, *Treas.*, New York, N. Y. GENERAL OFFICE, Darien, Ga.

DRY FORK RR.—Hendricks to Armentrout, W. Va., 30 m.; total track (steel; 60 lbs.), 30.95 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 14, 1892; road opened Oct. 1, 1894. Connects with the W. Va. C. & P. Ry. at Hendricks. It is proposed to extend the road to a connection with the C. & O. Ry., a distance of about 50 miles beyond the present terminus. Locomotives, 5. Cars—passenger, 1; combination, 1; freight, 3; other, 8; service, 2—total, 15.

Operations, year ending June 30, 1902.—Trains run (passenger, 19,212; freight, 18,367; other, 12,421), 50,000 miles. Passengers carried, 23,707; carried one mile, 323,804. Tons freight moved, 91,790; ton-miles, 2,521,172. Earnings (passenger, $10,034; freight, $62,831; other, $2,252), $75,117. Operating expenses, $51,103. Net earnings, $24,014. Payments: Interest on bonds, $5,134; other interest, $2,861; taxes, $1,826—total, $9,821. Surplus, $14,193; surplus forward, $78,184; additions during year, $652—total surplus June 30, 1902, $93,029.

General Balance Sheet, June 30, 1902.—Capital stock ($100,000 auth.; $100 shares), $51,000; funded debt (1st 6s of July 1, 1909), $80,119; current liabilities, $60,633; interest accrued, $2,003; profit and loss, $93,029—total, $286,784. Contra: Cost of road and equipment, $207,394; materials, etc., $2,355; cash and current assets, $77,035—total, $286,784.

Directors.—Robert F. Whitmer, John Halfpenny, Philadelphia, Pa.; Alfred S. Elliott, Martin Lane, Wilmington, Del.; A. J. Armstrong, Bayard, W. Va. OFFICERS: R. F. WHITMER, *Pres.*, Philadelphia, Pa.; A. J. Armstrong, *Vice-Pres.;* Bayard, W. Va.; Martin Lane, *Sec. & Treas.*, Wilmington, Del.; C. W. Mosser, *Gen. Mgr.;* F. E. Mower, *Aud.*, Hendricks, W. Va. GENERAL OFFICE, Hendricks, W. Va.

DURHAM AND CHARLOTTE RR.—Gulf to Star, N. C., 33.75 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered in 1893. On July 15, 1896, purchased the entire property of the Glendon and Gulf RR. Co. (See MANUAL for 1896, page 213.) Locomotives, 3. Cars—passenger, 1; freight (flat), 3; other, 2—total, 6. (See MANUAL for 1898, page 166.) Capital stock ($100 shares), $10,000. Cost of road and equipment, $157,063.

Operations, year ending June 30, 1902.—Earnings (passenger, $2,305; freight, $12,508), $14,813. Operating expenses, $12,069. Net earnings, $2,744. Paid taxes, $432. Surplus, $2,312.

Directors.—John B. Lennig, Bridesburg, Pa.; E. H. Middleton, Frankfort, Pa.; J. S. Carr, Wm. S. Peay, Wm. A. Guthrie, Durham, N. C. OFFICERS: JOHN B. LENNIG, *Pres. & Sec.*, Bridesburg, Pa.; J. S. Carr, *Vice-Pres.*, Durham, N. C.; E. H. Middleton, *Treas.*, Frankford, Pa.; J. H. Kennedy, *Aud.*, Gulf, N. C. GENERAL OFFICE, Gulf, N. C.

EAST CAROLINA RY.—Tarboro to Farmville, N. C., 24.52 miles. Gauge, 4 ft. 9 in. Locomotives, 2. Cars, 24.

Operations, year ending June 30, 1902.—Gross earnings, $24,646. Operating expenses, $23,592; losses and wrecks, $1,054—total, $24,646.

Financial Statement, June 30, 1902.—Capital stock ($200,000 auth.), $55,000. Cost of road, $108,000.

Directors.—Not reported. OFFICERS: HENRY CLAY BRIDGERS, *Pres.;* Irwin Bridgers, *Vice-Pres.;* James Pender, *Treas.;* R. R. Bridgers, *Aud.*, Tarboro, N. C. GENERAL OFFICE, Tarboro, N. C.

EAST TENNESSEE AND WESTERN NORTH CAROLINA RR.—Johnson City, Tenn., to Cranberry, N. C., 34 m.; total track (steel; 13.5 m.), 40 miles. Gauge, 3 ft. Rail, 40 and 48 lbs. Chartered May 24, 1866; road opened, July 3, 1882. Locomotives, 3. Cars—combination, 3; freight (box, 13; stock, 3; flat, 76; ore, 24), 116; service, 15—total, 134.

Operations, year ending June 30, 1902.—Trains run (passenger, 1,088; freight, 15,851; mixed, 41,208), 58,147 miles. Passengers carried, 34,914; carried one mile, 391,241. Tons freight moved, 64,224; ton-miles, 1,475,216. Earnings (passenger, $15,979; freight, $77,257; other, $1,980), $95,216. Operating expenses, $57,949. Net earnings, $37,267; other receipts, $203—total, $37,470. Payments: Interest on bonds, $10,000; other interest, $1,045; taxes, $2,879—total, $13,924. Surplus, $23,546; deficit forward, $98,572—net deficit, $75,026.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $501,900; funded debt (1st 4s of Nov. 1, 1905), $250,000; current liabilities, $116,443—total, $868,343. Contra: Cost of road and equipment, $780,327; cash on hand, $12,990; profit and loss, $75,026—total, $868,343.

Directors (elected March 11, 1903).—Frank Firmstone, Easton, Pa.; R. F. Hoke, Raleigh, N. C.; H. M. Howe, John S. Wise, Calvin Pardee, Frank P. Howe, Philadelphia, Pa.; Mahlon Pitney, Morristown, N. J. OFFICERS: R. F. HOKE, *Pres.*, Raleigh, N. C.; John S. Wise, *Sec. & Treas.*, Philadelphia, Pa.; Geo. W. Hardin, *Supt.;* J. E. Vance, *Aud.*, Cranberry, N. C. GENERAL OFFICE, 240 South Third St., Philadelphia, Pa.

EGYPT RY.—Colon to Cumnock, N. C., 8 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered June 14, 1890; road opened Oct. 15, 1891. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 2; coal, 23), 27; caboose, 1; service, 2—total, 31.

Operations, year ending June 30, 1902.—Gross earnings, $5,225. Operating expenses, $7,581. Deficit, $2,356. Charges: Interest on funded debt, $6,480; taxes, $188—total, $6,668. Net deficit, $9,024.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $125,000; funded debt (1st 6s of 1920), $108,000; current liabilities, $60,169—total, $293,169. Contra: Cost of road and equipment, $250,073.

Directors.—Samuel A. Henszey, K. K. Henszey, New York, N. Y.; W. J. Tally, Cumnock, N. C. OFFICERS: SAMUEL A. HENSZEY, *Pres. & Treas.;* K. K. Henszey, *Sec.*, 52 Broadway, New York, N. Y. GENERAL OFFICE, Cumnock, N. C.

FARMVILLE AND POWHATAN RR.—Bermuda to Farmville, Va., 88.72 m.; Coalboro to Winterpock, Va., 3.14 m.; other branches, 1.14 m.—total, 93 m.; total track (steel, 66.59 m.), 103 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered March 3, 1884; road opened March 3, 1890. (See MANUAL for 1891, pages 207 and 1103.) Receiver appointed on Oct. 27, 1899. Locomotives, 5.

Cars—passenger, 5; baggage, etc., 2; freight (box, 21; flat, 81; stock, 1), 103; service, 2—total, 112.

Operations, year ending June 30, 1902.—Trains run (freight, 10,686; mixed, 59,444; other, 1,054), 71,184 miles. Passengers carried, 14,178; carried one mile, 255,780. Tons freight moved, 82,375; ton-miles, 1,969,605. Earnings (passenger, $8,569; freight, $58,616; other, $8,915), $76,100. Operating expenses, $65,527. Net earnings, $10,573; other receipts, $238—total, $10,811. Paid taxes, $3,605. Surplus, $7,206; deficit forward, $223; net surplus, $6,983.

Receiver's Balance Sheet, June 30, 1902.—Current liabilities, $9,480; profit and loss, $6,983—total, $16,463. Contra: Materials, etc., $2,208; land purchased, $441; cash and current assets, $13,814—total, $16,463.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in ($100 shares), $960,850; funded debt, $820,000; F. & P. RR. prior to receivership, $158,316; current liabilities, $9,956—total, $1,949,122. Contra: Cost of road and equipment, $1,868,459; materials, etc., $2,031; cash, $13,845; profit and loss, $64,787—total, $1,949,122.

Capital Stock.—Capital stock consists of $500,000 common stock, $460,850 of which is paid in, and $500,000 fully paid preferred stock. The latter has a prior right to dividends up to 6 p. c. per annum, non-cumulative.

Funded Debt.—The funded debt consists of $320,000 1st 6s of May 1, 1922, and $500,000 2d income 6s of July 25, 1923. The 1st mtge. bonds are secured on the line from Jennings Crossing to Farmville, Va., about 58 miles, but not on the line formerly owned by the Brighthope Ry. Co. (Bermuda to Eppes Falls, 32.75 miles), on which the 2d mtge. bonds are the first lien. The 2d mtge. bonds are also secured on the line from Jennings Crossing to Farmville, but subject in lien to the 1st mtge. bonds.

Directors.—Franklin Stearns, M. L. Van Doven, J. R. Werth, J. C. Shafer, Richmond, Va.; A. D. Watkins, Farmville, Va. OFFICERS: T. M. R. TALCOTT, *Receiver;* N. V. RANDOLPH, *Pres.;* James R. Werth, *Vice-Pres.;* Geo. M. Wilson, *Sec. & Treas.;* R. T. Wilson, *Aud.*, Richmond, Va. GENERAL OFFICE, Richmond, Va.

FLORIDA EAST COAST RY.—Jacksonville to Miami, Fla., 365.97 m.; San Mateo Junc. to San Mateo, Fla., 3.04 m.; East Palatka to Palatka, Fla., 2.6 m.; New Smyrna to Orange City Junc., Fla., 28.06 m.; West Palm Beach to Ocean Pier, 1.29 m.; Jacksonville to Mayport, Fla., 26 m.; Titusville to Sanford, Fla., 48 m.—total, 474.96 m.; total track (steel; 60 lbs.), 538.89 miles. Gauge, 4 ft. 8½ in. Successor, by change of name in 1895, to the Jacksonville, St. Augustine and Indian River RR. Co. (See MANUAL for 1899, page 473.) The Enterprise and Titusville Division of the Jacksonville, Tampa and Key West Ry. was acquired on April 22, 1899, and Jacksonville and Atlantic Ry. in Sept., 1899. (See MANUAL for 1899, page 475.) This road is owned by H. M. Flagler, New York, N. Y. Locomotives, 39. Cars—passenger, 60; baggage, etc., 19; freight (box, 300; flat, 144), 444; caboose, 5; other, 22—total, 550.

Operations, year ending June 30, 1902.—Earnings (passenger, $994,923; freight, $847,624; other, $94,401), $1,936,948. Operating expenses, $1,403,292. Net earnings, $533,656. Total deductions, $383,963. Surplus for year, $149,693.

Financial Statement, June 30, 1902.—Capital stock, $1,000,000; funded debt, $7,100,000—total, $8,100,000. The company has recently made a second mortgage for $8,741,000, and issued about $6,000,000 bonds thereunder; the balance is held in the treasury for future use. The new mortgage runs 30 years and bears 5 p. c. interest.

Directors.—H. M. Flagler, E. M. Ashley, New York, N. Y.; Andrew Anderson, J. E. Ingraham, St. Augustine, Fla.; J. R. Parrott, Jacksonville, Fla. OFFICERS: H. M. FLAGLER, *Pres.*, New York, N. Y.; J. R. Parrott, *Vice-Pres. & Gen. Mgr.*, Jacksonville and St. Augustine, Fla.; W. H. Beardsley, *Treas.;* J. C. Salter, *Sec.;* New York, N. Y. GENERAL OFFICE, St. Augustine, Fla. New York Office, 26 Broadway.

FLORIDA MIDLAND RR.—Longwood to Kissimmee, Fla., 44 m.; total track (steel; 40 lbs.), 44.53 miles. Gauge, 4 ft. 8½ in. Successor in Sept., 1896, to the Florida Midland Ry. Co., whose property was sold under foreclosure on March 4, 1896. (See MANUAL for 1896, page 211.) Purchased by M. E. Bishop, Orlando, Fla., by whom the road is now operated.

Operations, year ending June 30, 1902.—Earnings (passenger, $65; freight, $3,562; other, $17), $3,644. Operating expenses and charges, $8,422. Deficit for year, $4,778.

FLOVILLA AND INDIAN SPRINGS RY.—Flovilla to Indian Springs, Ga., 2.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Organized April 11, 1897, as successor to the Indian Springs and Flovilla RR. Co., whose property was sold under foreclosure April 5, 1897. (See MANUAL for 1897, page 163.) Locomotives, 2. Cars—passenger, 4; freight (flat), 1.

Operations, year ending June 30, 1902.—Gross earnings, $3,797. Operating expenses, $2,889. Net earnings, $908. No further information obtainable.

Directors.—J. R. L. Smith, G. B. Elder, R. V. Smith, W. F. Smith, S. P. Smith, Flovilla, Ga. OFFICERS: J. R. L. SMITH, *Pres.*, Macon, Ga.; G. B. Elder, *Vice-Pres. & Treas.;* R. V. Smith, *Sec.;* W. F. Smith, *Gen. Mgr.*, Flovilla, Ga. GENERAL OFFICE, Flovilla, Ga.

GAINESVILLE AND GULF RY.—Sampson City to Fairfield, Fla., 48 m.; total track (steel; 60 lbs.), 50 miles. Gauge, 4 ft. 8½ in. Chartered March 31, 1884, as the Gainesville, Rocky Point and Micanopy Ry.; name changed, July 24, 1895; opened from Gainesville to Micanopy, 1895; road completed as above during 1899. (See MANUAL for 1900, page 408.) Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 1; flat, 13), 14; total, 17. Two locomotives, 2 passenger, and 1 baggage, etc., cars are held under car trust.

Operations, year ending June 30, 1902.—Trains run (passenger, 35,120; mixed, 30,048), 65,168 miles. Passengers carried, 15,263; carried one mile, 270,055. Tons freight moved, 46,007; ton-miles, 915,303. Earnings (passenger, $8,842; freight, $44,139; other, $14,663), $67,644. Operating expenses and taxes, $52,598. Net earnings, $15,046. Payments: Interest on bonds, $9,000; on floating debt, $3,871; other charges, $5—total, $12,876. Surplus, $2,170; surplus forward, $5,608—total, $7,778.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt (1st gold 6s of Jan. 2, 1929), $150,000; current liabilities, $67,391; interest accrued, $4,500; accrued taxes, $1,164; car trust notes, $12,181; profit and loss, $7,778—total, $543,014. Contra: Cost of road and equipment, $504,725; leased equipment, $31,751; cash and current assets, $6,538—total, $543,014.

Directors (elected Oct. 22, 1902).—V. J. Herlong, J. M. Graham, W. W. Hampton, Gainesville, Fla.; J. J. Barr, J. D. Watkins, Micanopy, Fla.; Wm. Checkley Shaw, J. Marshall Johnson, Macon, Ga. OFFICERS: JAMES M. GRAHAM, *Pres.*, Gainesville, Fla.; J. J. Barr, *1st Vice-Pres.*, Micanopy, Fla.; W. W. Hampton, *2d Vice-Pres. & Sec.;* H. E. Taylor, *Treas.;* W. S. Banks, *Aud.;* L. E. Barker, *Gen. Supt.*, Gainesville, Fla. GENERAL OFFICE, Gainesville, Fla.

GEORGETOWN AND WESTERN RR.—Georgetown to Lanes, S. C., 36 m.; logging branch, 30 m.; side track, 2 m.—total (steel; 40 to 60 lbs.), 68 miles. Gauge, 4 ft. 8½ in. Reorganization June 7, 1887, of the Georgetown and Lanes RR. Co., whose property was sold under foreclosure Oct. 6, 1886. The road was placed in the hands of a receiver on Dec. 16, 1902. Locomotives, 15. Cars—passenger, 1; combination, 2; freight (box, 10; flat, 62; logging, 310), 382; service, 13—total, 398.

Operations, year ending June 30, 1902.—Trains run (passenger, 48,672; freight, 48,672; mixed, 22,464), 119,808 miles. Passengers carried, 36,768; carried one mile, 882,432. Tons freight moved, 360,040; ton miles, 10,081,120. Earnings (passenger, $26,473; freight, $145,927; mail and express, $3,962; other, $26,167), $202,529. Operating expenses, $119,929. Net earnings, $82,600. Payments: Interest on bonds, $25,000; taxes, $2,752—total, $27,752. Surplus, $54,848.

General Balance Sheet, June 30, 1902.—Capital stock, $400,000; funded debt (1st gold 5s of July 31, 1931), $500,000; current liabilities, $105,325; profit and loss, $105,106—total, $1,110,431. Contra: Cost of road, etc., $1,009,722; cash, $647; current assets, $100,062—total, $1,110,431.

Directors.—Lester Leland, Boston, Mass.; H. M. Sadler, Jr., Francis Gordon Brown, New York, N. Y.; R. S. Farr, W. D. Morgan, F. S. Farr, E. L. Lloyd, Georgetown, S. C. OFFICERS: F. S. FARR, *Rec. & Pres.*, Georgetown, S. C.; Francis Gordon Brown, *Vice-Pres.;* H. M. Sadler, Jr., *Treas.*, New York, N. Y.; E. L. Lloyd, *Asst. Treas. and Aud.*, Georgetown, S. C. GENERAL OFFICE, Georgetown, S. C.

GEORGIA, FLORIDA AND ALABAMA RY.—*In operation June* 30, 1902.: Tallahassee, Fla., to Arlington, Ga., 80.54 m.; total track (steel; 60 lbs.), 84.87 miles. Gauge, 4 ft. 8½ in. Organized Nov. 2, 1895, as Georgia Pine Ry.; charter amended April 22, 1901, changing name to Georgia, Florida and Alabama Ry. Co. The road was in operation from Bainbridge to Arlington, Ga., 39.62 miles, previous to June 30, 1901, and the line, Bainbridge to Tallahassee, Fla., 40.92 miles, was put in operation June 1, 1902. An extension, Arlington to Cuthbert, Ga., about 26 miles in length, was completed and put in operation about Dec. 1, 1902. Locomotives (2 leased), 8. Cars—passenger, 8; baggage, etc., 3; freight (box, 30; flat, 35), 65; service, 3—total, 79.

Operations, year ending June 30, 1902.—Trains run (passenger, 58,320; freight, 24,290; mixed, 3,034), 85,644 miles. Passengers carried, 45,588; carried one mile, 813,089. Tons freight moved, 59,773; ton-miles, 1,426,807. Earnings (passenger, $22,905; freight, $48,583; other, $6,625), $78,113. Operating expenses, $57,120. Net earnings, $20,993; other receipts, $99—total, $21,092. Payments: Interest floating debt, $1,800; taxes, $2,874; other charges (equipment), $38,280—total, $42,954. Deficit, $21,862. Surplus forward ($5,706, plus miscellaneous credits, $2,762), $8,468. Net deficit, $13,394.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $350,000; funded debt, $384,782; current liabilities, $162,769; interest accrued, not due, $588—total, $898,139. Contra: Cost of road and equipment, $764,942; cash and current assets, $20,499; other assets, $99,304; profit and loss, $13,394—total, $898,139.

Funded Debt.—Funded debt June 30, 1902, consisted of $375,000 ($550,000 auth.) 1st gold 5s of July 1, 1951, and $9,782, the details of which are not furnished. The balance of the 1st mtge. bonds, $175,000 in amount, has been issued since June 30, 1902. The bonds cover the line from Arlington to Tallahassee, 80.54 miles, together with all rolling stock, shops, machinery, etc., belonging to the company. There is a floating debt of $130,000, contracted in building an extension from Arlington to Cuthbert, Ga., about 26 miles, and secured by mortgage upon that extension.

Directors.—J. P. Williams, T. A. Jennings, W. W. Mackall, Savannah, Ga.; J. W. Callahan, John R. Sharpe, R. L. Uzzell, C. H. Caldwell, J. S. McRee, Bainbridge, Ga.; J. S. Bush, Colquitt, Ga.; J. J. McDonald, Cuthbert, Ga.; W. L. Moor, Tallahassee, Fla. OFFICERS: J. P. WILLIAMS, *Pres.*, Savannah, Ga.; Jno. R. Sharpe, *Vice-Pres.*, Bainbridge, Ga.; J. O. Hatch, *Sec. & Treas.*, Savannah, Ga.; W. M. Legg, *Gen. Mgr.*, Bainbridge, Ga. GENERAL OFFICE, Bainbridge, Ga.

GEORGIA NORTHERN RY.—Pidcock to Albany, Ga., 66 m.; Moultrie westward, 6 m.—total, 72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 60 lbs. Chartered Nov. 23, 1894, to take over the Boston and Albany RR. of Ga., which was sold under foreclosure in 1895. The road was in operation, Pidcock to Doerun, 45 m., previous to June 30, 1900; was extended to Carlisle, 6 m., in Sept., 1900, and completed as above in 1902. Locomotives, 6. Cars—passenger, 4; baggage and freight, 52; service, 8—total, 64.

Operations, year ending June 30, 1902.—Gross earnings, $116,840. Operating expenses, $57,540. Net earnings, $59,300.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $150,000. Funded debt (1st 6s of Dec. 1, 1904), $150,000.

Directors.—John F. Pidcock, C. W. Pidcock, F. R. Pidcock, W. S. Humphreys, Moultrie, Ga.; J. N. Pidcock, Jr., Whitehouse, N. J. OFFICERS: J. N. PIDCOCK, JR., *Pres.;* C. W. Pidcock, *Vice-Pres. & Gen. Mgr.;* F. R. Pidcock, *Sec. & Treas.*, Moultrie, Ga. GENERAL OFFICE, Moultrie, Ga.

GLENN SPRINGS RR.—Glenn Springs to Roebuck, S. C., 10 m.; total track (steel, 4 m.), 10.15 miles. *Trackage*, C. & W. C. Ry.: Roebuck to Spartanburg, S. C., 6 miles. Gauge, 4 ft. 9 in. Rail, 56 and 60 lbs. Organized Dec., 1893; road opened from Glenn Springs to Becca in Nov., 1894; as above on July 1, 1896. Locomotive, 1. Cars—passenger, 1; baggage, 1. Equipment held under car trust.

Operations, year ending June 30, 1902.—Earnings (passenger, $2,063; freight, $3,151), $5,214. Operating expenses, $3,762. Net earnings, $1,452. Deductions, $912. Surplus for year, $540.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock paid in ($10,000 auth.; $50 shares), $6,000; funded debt (1st 6s of July 1, 1914), $15,200; current liabilities, $19,837—total, $41,037. Contra: Cost of road and equipment, $39,203; cash and current assets, $961; profit and loss, $873—total, $41,037.

Directors.—H. S. Simpson, C. W. Zimmerman, Paul Simpson, R. C. Simpson, A. Z. Cates, A. O. Simpson, L. Z. Cates, Glenn Springs, S. C.; J. F. Cleveland, S. J. Simpson, R. Z. Cates, Spartanburg, S. C.; W. W. Simpson, Woodruff, S. C. OFFICERS: H. S. SIMPSON, *Pres., Treas. & Gen. Mgr.;* A. O. Simpson, *Vice-Pres.;* R. C. Simpson, *Sec.*, Glenn Springs, S. C. GENERAL OFFICE, Glenn Springs, S. C.

HAMPTON AND BRANCHVILLE RR.—Hampton to Mauldinton, S. C., 20 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Organized March 2, 1892; road completed as above during 1895-96. Locomotives, 3. Cars—passenger, 1; freight (box, 5; flat, 5), 10; other 4—total, 15.

Operations, year ending June 30, 1902.—Gross earnings, $17,596. Operating expenses, $6,315. Net income, $11,281.

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock ($100 shares), $100,000; miscellaneous, $11,480; profit and loss, $70,510—total, $181,990. Contra: Cost of road, etc., $136,950; real estate, etc., $13,760; other property and assets, $31,080; cash, accounts, etc., $3,000—total, $181,990.

Directors.—W. C. Mauldin, L. C Mauldin, J. Mauldin, J. C. Lightsy, Hampton, S. C. OFFICERS: W. C. MAULDIN, *Pres. & Treas.;* J. Mauldin, *Vice-Pres.;* B. H. Cultino, *Aud.*, Hampton, S. C. GENERAL OFFICE, Hampton, S. C.

HOLLY RIVER AND ADDISON RY.—Holly Junc. to Addison, W. Va., 29.81 m.; Addison Junc. to Hechmer, W. Va., 4.20 m.; Holly to Marpleton, W. Va. (3d rail), 2.50 m.—total, 36.51 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 40 and 45 lbs. Chartered Sept. 10, 1898, as successor to the Holly River RR. Co. (see MANUAL for 1899, page 477). The extension from Addison Junction to Addison, 12.37 miles, was put in operation May 26, 1902. An extension from Brewster to Wabash RR. connection, 15 miles, is under construction. Locomotives, 4. Cars—passenger, 1; baggage, 2; freight (box, 6; flat, 5; logging, 69; coal, 1), 81; service, 1—total, 85.

Operations, year ending June 30, 1902.—Earnings (passenger, $2,235; freight, $17,635; other, $291), $20,161. Operating expenses, $19,157. Net earnings, $1,004. Paid taxes, $662. Surplus, $342; deficit forward, $7,188—net deficit, $6,846.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $250,000; current liabilities, $121,049; other liabilities, $27,370—total, $398,419. Contra: Cost of road and equipment, $205,742; capital stock in treasury, $50,000; construction, $126,982; current assets, $8,849; profit and loss, $6,846—total, $398,419. Since the close of the fiscal year the company has issued $200,000 1st 5 p. c. bonds, due Jan. 1, 1922.

Directors.—John T. McGraw, C. R. Durbin, John L. Hechmer, Grafton, W. Va.; Geo. A. Hechmer, Palmer, W. Va.; George W. Curtin, Jacob Fisher, Sutton, W. Va.; C. P. Dorr, Addison, W. Va. OFFICERS: JOHN T. MCGRAW, *Pres.*, Grafton, W. Va.; George W. Curtin, *Vice-Pres.;* Jacob Fisher, *Gen. Counsel,* Sutton, W. Va.; C. R. Durbin, *Treas.;* G. K. A. Kunst, *Sec.*, Grafton, W. Va.; George A. Hechmer, *Gen. Mgr.*, Palmer, W. Va. GENERAL OFFICE, Grafton, W. Va.

INTERSTATE RR.—Stonega to Appalachia, Va., 5.35 m.; total track (steel; 62 lbs.), 8.13 miles. Gauge, 4 ft. 9 in. Chartered Feb. 18, 1895; road opened same year. The road is operated by the Virginia Coal and Iron Co., chiefly for the purpose of getting the product of that company to market. It connects with the Louisville and Nashville RR. and with the Virginia and Southwestern Ry. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat, 4; coal, 1; other, 2), 7—total, 9. Capital stock ($100 shares), $50,000.

Operations, year ending June 30, 1902.—Earnings (passenger, $4,845; freight, $18,007), $22,852. Operating expenses, $22,360. Net earnings, $492.

Directors.—J. S. Wentz, Mauch Chunk, Pa.; J. L. Wentz, W. C. Kent, Philadelphia, Pa.; R. A. Ayers, D. B. Wentz, Big Stone Gap, Va. OFFICERS: J. S. WENTZ, *Pres.*, Mauch Chunk, Pa.; D. B. Wentz, *Vice-Pres.*, Big Stone Gap, Va.; W. C. Kent, *Sec. & Treas.*, Philadelphia, Pa.; Otis Mouser, *Gen. Mgr.*, Stonega, Va. GENERAL OFFICE, Stonega, Va. Philadelphia Office, Room 712, Reading Terminal.

JACKSONVILLE AND SOUTHWESTERN RR.—Jacksonville (Milldale) to Newberry, Fla., 85.6 m.; total track (steel, 60 lbs.), 91.6 miles. Gauge, 4 ft. 9 in. Chartered March 11, 1899; road opened 38 miles in Sept., 1899; as above in Dec., 1899. Locomotives, 8. Cars—passenger, 3; freight (box, 39; flat, 25; log, 75), 139—total, 142.

Operations, year ending June 30, 1902.—Trains run (passenger, 768; freight, 84,836; mixed, 62,200; other, 24,474), 172,278 miles. Passengers carried, 17,825; carried one mile, 854,387. Tons freight moved, 180,218; ton-miles, 11,288,204. Earnings (passenger, $11,647; freight, $167,719; other, $3,115), $182,481. Operating expenses, $119,508. Net earnings, $62,973. Payments: Interest on bonds, $30,000; taxes, $6,576—total, $36,576. Surplus, $26,397; surplus forward, $29,939—total, $56,336.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt ($300,000 1st 6s of July 1, 1911, and $200,000 2d 6s of July 1, 1915), $500,000; current liabilities, $100,856; profit and loss, $56,336—total, $757,192. Contra: Cost of road and equipment, $733,129; materials, etc., $3,456; cash and current assets, $20,607—total, $757,192.

Directors.—C. W. Chase, L. W. Chase, H. F. Dutton, Jr., Gainesville, Fla.; E. S. Spencer, Jacksonville, Fla. OFFICERS: C. W. CHASE, *Pres.;* L. W. Chase, *Vice-Pres.;* H. F. Dutton, Jr., *Treas.*, Gainesville, Fla.; E. S. Spencer, *Sec. & Gen. Mgr.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

LANCASTER AND CHESTER RY.—Chester to Lancaster, S. C., 28.6 m.; total track (steel, 30.67 m.), 30.77 miles. Gauge, 4 ft. 9 in. Rail, 60½ lbs. Chartered June 20, 1896. Successor, July 1, 1896, to the Cheraw and Chester RR. Co., whose property was sold under foreclosure on June 1, 1896. (See MANUAL for 1896, page 979.) Locomotives, 2 (1 leased.) Cars—passenger, 2; baggage, etc., 2; freight (box, 9; flat, 6; coal, 2), 17; service, 1—total, 22.

Operations, year ending June 30, 1902.—Trains run (mixed, 41,054; other, 9,154), 50,208 miles. Passengers carried, 16,339; carried one mile, 298,537. Tons freight moved, 22,993; ton-miles, 585,380. Earnings (passenger, $8,569; freight, $30,510; other, $2,576), $41,655. Operating expenses, $23,848. Net earnings, $17,807. Payments: Interest on bonds, $4,586; taxes, $1,524—total, $6,110. Surplus, $11,697; surplus forward, $24,808—total, $36,505.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $50,000; funded debt (1st gold 5s of July 1, 1921), $135,000; current liabilities, $4,433; interest accrued, $3,375; profit and loss, $36,505—total, $229,313. Contra: Cost of road and equipment, $201,495; materials, etc., $1,900; cash and current assets, $25,918—total, $229,313.

Directors (elected Aug. 4, 1902).—Leroy Springs, Waddy C. Thomson, W. T. Gregory, L. C. Payseur, J. M. Heath, R. C. McManus, E. B. Springs, Lancaster, S. C. OFFICERS: LEROY SPRINGS, *Pres.;* E. B. Springs, *Vice-Pres.;* Waddy C. Thomson, *Treas.;* R. C. McManus, *Sec.;* A. P. McLure, *Aud. & Supt.*, Lancaster, S. C. GENERAL OFFICE, Lancaster, S. C.

LAWRENCEVILLE BRANCH RR.—Lawrenceville to Suwanee, Ga., 9.61 m.; total track (steel; 30 lbs.), 10 miles. Gauge, 3 ft. Chartered Feb. 28, 1877; completed in Dec., 1881. Connects at Suwanee with the Southern Ry. Locomotive, 1. Cars—passenger, 1; box, 2; flat, 2.

Operations, year ending June 30, 1902.—Gross earnings, $4,936. Operating expenses, $4,611. Net earnings, $325.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock ($25 shares), $45,000; funded debt (1st 7s of July 1, 1890), $30,000; other liabilities, $42,567—total, $117,567. Contra: Cost of road, etc., $83,640; securities of other companies, $30,000.

Directors.—W. E. Simmons, T. K. Mitchell, M. E. Ewing, J. M. Wilson, Lawrenceville, Ga. OFFICERS: T. M. PEEBLES, *Pres.;* J. R. McKelvey, *Gen. Mgr.*, Lawrenceville, Ga. GENERAL OFFICE, Lawrenceville, Ga.

LITTLE KANAWHA RR.—Parkersburg to Palestine, W. Va., 30 m.; total track (steel; 56 lbs.), 38 miles. Gauge, 4 ft. 8½ in. Chartered May 6, 1896, to build a railroad from Parkersburg to Burnsville, W. Va., a distance of 112 miles, passing through an important coal, oil, and timber region. Construction was begun in June, 1897, and the road was opened to Palestine in March, 1898. Company reorganized Nov. 14, 1901. Capital stock paid in ($3,000,000 auth.; $100 shares), $509,500. The company has received municipal aid to the amount of $192,500. There is no mortgage or other indebtedness on the road. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 12; flat, 10), 22—total, 24.

Operations, Nov. 22, 1901, to June 30, 1902.—Earnings (passenger, $13,828; freight, $20,316; other, $431), $34,575. Operating expenses, $25,735. Net earnings, $8,840. Deductions, $15. Surplus, $8,825.

Directors (elected Nov. 14, 1902).—J. T. Blair, Greenville, Pa.; E. D. Fulton, Uniontown, Pa.; Emmet Queen, Pittsburgh, Pa.; H. G. Lampman, Jr., Levi Skidmore, O. C. Morris, Parkersburg, W. Va.; D. I. Roberts, East Orange, N. J. OFFICERS: J. T. BLAIR, *Pres.;* D. I. Roberts, *Vice-Pres.;* H. G. Lampman, Jr., *Sec. & Treas.*, Parkersburg, W. Va. GENERAL OFFICE, Parkersburg, W. Va.

LIVE OAK AND GULF RY.—Projected: Live Oak, Fla., to a point on the Gulf of Mexico in Lafayette County, Fla, 70 miles. Completed up to July 1, 1901: Live Oak, Fla., to Peek, 18 miles. Gauge, 4 ft. 9 in. Rail (steel; 18 m), 35, 50, and 65 lbs. Chartered in 1894, and purchased the roadbed and all the assets (except the franchises), of the Live Oak, Luraville and Deadman's Bay RR. Co. Locomotive, 1. Cars—passenger, 1; flat, 2—total, 3.

Operations, year ending June 30, 1902.—Passengers carried, 5,261; carried one mile, 71,865. Tons freight moved, 16,574; ton-miles, 298,404. Earnings (passenger, $3,514; freight, $13,812), $17,326. Operating expenses, $10,723. Net earnings, $6,603. Deductions, $1,113. Surplus for year, $5,490.

Financial Statement, June 30, 1902.—Capital stock ($150,000 auth.; $100 shares), $100,000; funded debt (no particulars received), $100,000—total stock and bonds, $200,000.

Directors.—W. W. Mackall, D. E. Maxwell, J. C. Cooper, W. I. Lyman, C. L. Heller. OFFICERS: W. W. MACKALL, *Pres.*, Savannah, Ga.; D. E. Maxwell, *Vice-Pres. & Gen. Mgr.;* W. I. Lyman, *Sec. & Treas.*, Jacksonville, Fla. GENERAL OFFICE, Citra, Fla.

LOUISVILLE AND WADLEY RR.—Louisville to Wadley, Ga., 10 miles. Gauge, 4 ft. 8½ in. Rail, 40 and 56 lbs. Road opened in Oct., 1879. Connects at Wadley with the Central of Ga. Ry., and all through freight is carried by that company. The rolling stock is used solely for local business. Locomotive, 1. Cars—passenger, 1; freight (flat), 1.

Operations, year ending June 30, 1902.—Gross earnings, $15,000; operating expenses, $14,723; net earnings, $277.

Financial Statement, June 30, 1902.—Capital stock, $50,000. Funded debt (1st 5s of 1910), $19,000. Cost of road, etc., $67,000.

Directors.—W. L. Phillipps, J. G. Cain, G. W. Warren, S. M. Clark, J. C. Little, W. F. Little, Louisville, Ga.; John M. Egan, Savannah, Ga. OFFICERS: J. C. LITTLE, *Pres. & Supt.;* J. G. Cain, *Vice-Pres.;* S. M. Clark, *Treas.;* G. W. Warren, *Sec.*, Louisville, Ga. GENERAL OFFICE, Louisville, Ga.

MACON AND BIRMINGHAM RY.—Projected: Macon, Ga., to Birmingham, Ala., 230 miles. Completed: Sofkee, Ga., to La Grange, Ga., 96.87 m.; trackage, G. S. & F. Ry., Macon to Sofkee, Ga., 8 m.—total operated, 104.87 miles. Sidings, etc., 1.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 27, 1896, as successor to the Macon and Birmingham RR. Co. (See MANUAL for 1895, page 171.) Locomotives, 4. Freight cars (box, 77; flat, 56; coal, 7), 140; service, 3—total, 143.

Operations, year ending June 30, 1902.—Trains run (passenger, 109,587; freight, 43,126), 152,713 miles. Passengers carried, 56,049; carried one mile, 1,618,017. Tons freight moved, 93,037; ton-miles, 6,284,877. Earnings (passenger, $33,937; freight, $85,134; other, $6,933), $126,004. Operating expenses, $125,296. Net earnings, $708. Payments: Interest on bonds, $25,000; taxes, $4,807—total, $29,807. Deficit, $29,099; deficit forward, $199,052—total, $228,151.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (1st 5s of July 1, 1946), $500,000; current liabilities, $250,249—total, $1,250,249. Contra: Cost of road and equipment, $1,000,000; La Grange Terminals, $3,500; materials, etc., $393; cash and current assets, $18,205; profit and loss, $228,151—total, $1,250,249.

Directors.—F. M. Edwards, Boston, Mass.; L. F. Garrard, G. Y. Tygner, Tol. Y. Crawford, Columbus, Ga.; Julian R. Lane, Macon, Ga. OFFICERS: F. M. EDWARDS, *Pres.*, Boston, Mass.; T. Y. Crawford, *Vice-Pres.*, Columbus, Ga.; B. C. Parsons, *Sec.*, Boston, Mass.; E. R. Henderson, *Aud.;* Julian R. Lane, *Gen. Mgr.*, Macon, Ga. GENERAL OFFICE, Macon, Ga.

MACON, DUBLIN AND SAVANNAH RR.—Macon to Vidalia, Ga., 92 m.; total track (steel; 56 and 65 lbs.), 97 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 6, 1885; road completed to Dublin, 54 m., in 1891, extended to Vidalia in March, 1902. Surveys completed for extension to Savannah, 75 miles from Vidalia. Locomotives, 6. Cars—passenger, 7; baggage, etc., 2; freight (box, 109; stock, 129), 238; service, 3—total, 250. Of this equipment 2 locomotives and 104 cars (2 passenger, 1 baggage, 50 box, 50 stock and 1 service) are leased.

Operations, year ending June 30, 1902.—Trains run (passenger, 22,127; freight, 12,630; mixed, 41,845; other, 7,584), 84,186 miles. Passengers carried, 47,818; carried one mile, 1,174,471. Tons freight moved, 72,163; ton-miles, 2,517,241. Earnings (passenger, $32,431; freight, $74,569; other, $10,953), $117,953. Operating expenses, $94,564. Net earnings, $23,389; other receipts, $1,842—total, $25,231. Paid taxes, $4,526. Surplus, $20,705; surplus forward, $83,879—total, $104,584.

General Balance Sheet, June 30, 1902.—Capital stock ($3,200,000 auth.; $100 shares),

$2,040,000 funded debt (1st 5s gold of July 1, 1951; $1,500,000 auth.), $1,380,000; current liabilities, $34,417; profit and loss, $104,584—total, $3,559,001. Contra: Cost of road and equipment, $3,536,699; materials, etc., $3,907; cash and current assets, $18,395—total, $3,559,001.

Directors (elected March 11, 1903).—T. D. Catlin, Ottawa, Ill.; J. M. Stubbs, Dublin, Ga.; C. G. Smith, James T. Wright, Macon, Ga.; D. M. Hughes, Danville, Ga.; A. C. Soper, Chicago, Ill.; C. E. Lucky, Knoxville, Tenn. OFFICERS: T. D. CATLIN, *Pres.*, Ottawa, Ill.; D. M. Hughes, *Vice-Pres.*, Danville, Ga.; J. T. Wright, *Treas.;* C. G. Smith, *Sec.*, Macon, Ga. GENERAL OFFICE, Macon, Ga.

MARION AND RYE VALLEY RY.—Marion to Currin Valley, Va., 6.5 m.; total track, 6.91 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization June, 1900, of the Marion and Rye Valley RR. (see MANUAL for 1900, page 410). Locomotive, 1. Car (flat), 1.

Operations, year ending June 30, 1902.—Tons of freight moved, 11,467. Earnings, $2,735. Operating expenses, $3,624. Deficit from operations, $889. Payments: Interest on bonds, $1,950; taxes, $105—total, $2,055. Deficit, $2,944; deficit forward, $2,215—total, $5,159.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $15,000; funded debt (1st 6s of July 1, 1920), $32,500; current liabilities, $1,159—total, $48,659. Contra: Cost of road and equipment, $43,500; materials, etc., $100; profit and loss, $5,159—total, $48,759.

Directors.—John S. Apperson, B. F. Buchanan, W. B. Jackson, Marion, Va.; Geo. W. Miles, Radford, Va.; H. C. Keys, J. A. Headley, J. A. Christie, Newark, N. J. OFFICERS: G. W. MILES, *Pres.*, Radford, Va.; Henry C. Keys, *Vice-Pres.*, Newark, N. J.; Jno. S. Apperson, *Treas. & Gen. Mgr.;* W. B. Jackson, *Sec.*, Marion, Va. GENERAL OFFICE, Marion, Va.

MILLEN AND SOUTHWESTERN RR.—Millen to Stillmore, Ga., 32 m.; Monte to Monte Junc., 2.25 m.—total, 34.25 miles. Rail (steel; 33.73 m.), 45 to 60 lbs. Gauge, 4 ft. 8½ in. Reorganization, Oct. 28, 1897, of the Millen and Southern Ry. Co., whose property was sold under foreclosure Oct. 15, 1897. (See MANUAL for 1897, page 165.) Locomotives, 4. Cars—passenger, 4; freight (flat), 3—total, 7.

Operations, year ending June 30, 1902.—Passengers carried, 30,972. Tons freight moved, 30,060. Earnings (passenger, $11,187; freight, $24,784; other, $2,860), $38,831. Operating expenses, $29,185. Net earnings, $9,646. Payments: Interest on floating debt, $1,340; taxes, $345—total, $1,685. Surplus, $7,961; surplus forward, $19,118—total, $27,079.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $39,000; current liabilities, $26,153; profit and loss, $27,079—total, $92,232. Contra: Cost of road and equipment, $77,097; other investments, $1,136; cash and current assets, $1,357; other assets, $12,642—total, $92,232.

Directors.—D. B. Durden, Graymont, Ga.; W. M. Durden, Frank R. Durden, C. A. Graybill, Lester G. Roberts, Monte, Ga.; A. N. Durden, Kilburn, Ga. OFFICERS: D. B. DURDEN, *Pres.;* W. M. Durden, *Vice-Pres.;* Frank R. Durden, *Sec., Treas. & Gen. Mgr.*, Monte, Ga. GENERAL OFFICE, Monte, Ga.

MORGANTOWN AND KINGWOOD RR.—Projected: Morgantown to Kingwood, W. Va., 26 miles. Completed up to Jan. 1, 1903: Morgantown to Masontown, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Chartered Jan. 14, 1899. Locomotives, 3. Cars—passenger, 8; freight, 18; service, 6—total, 32.

Directors.—S. B. Elkins, Davis Elkins, S. B. Elkins, Jr., Richard Elkins, Blaine Elkins, Geo. C. Sturgiss, R. A. Vance, S. G. Chadwick, Jr., Morgantown, W. Va. OFFICERS: DAVIS ELKINS, *Pres.;* S. B. Elkins, Jr., *Vice-Pres.;* F. K. Bretz, *Gen. Mgr.;* H. C. Wallman, *Aud.*, Morgantown, W. Va. GENERAL OFFICE, Morgantown, W. Va.

MOUNT AIRY AND EASTERN RY.—Mount Airy, N. C., to Kibler, Va., 19.25 m.; total track (steel; 5 m.), 20 miles. Gauge, 3 ft. Rail—iron, 30 to 50 lbs.; steel, 45 to 56 lbs. Chartered May 3, 1899; road opened to Goings, Va., 15.75 m., Feb. 1, 1900; extended to Kibler Nov. 1, 1902. The property was placed in the hands of a receiver on May 11, 1901. Locomotive, 1. Cars—passenger, 1; freight (flat), 13—total, 14.

Operations, year ending June 30, 1902.—Earnings (passenger, $144; freight, $6,376; other, $902), $7,422. Operating expenses, $6,918. Net earnings, $504. Paid taxes, $203. Surplus, $301.

Financial Statement, June 30, 1902.—Capital stock, $24,000; funded debt (10 bonds dated 1899, maturing $3,339 each year, outstanding), $30,058; receiver's certificates, issued to Southern Ry., $15,000; current liabilities, $47,135—total, $115,194. Contra: Cost of equipment, $2,954; materials, etc., $2,000; cash on hand, $1,484; bills and current accounts, $8,061—total, $14,500.

Directors.—T. E. Houston, Elkhorn, W. Va.; W. W. Whyte, W. L. Taylor, Welch, W. Va.; W. H. Tunis, Baltimore, Md. OFFICERS: C. B. KEESEE, *Receiver*, Mount Airy, N. C.; T. E. HOUSTON, *Pres.*, Elkhorn, W. Va.; W. H. Tunis, *Vice-Pres.*, Baltimore, Md.; W. L. Taylor, *Vice-Pres.;* W. W. Whyte, *Sec. & Treas.*, Welch, W. Va. GENERAL OFFICE, Mount Airy, N. C.

NASHVILLE AND SPARKS RR.—Sparks to Nashville, Ga., 12 miles. Gauge, 4 ft. 8½ in Rail (steel), 60 lbs. Chartered March 16, 1900; road was in operation March 30, 1901. Locomotives, 2. Cars—passenger, 2; other, 10—total, 12. Capital stock ($100 shares), $30,000.

Operations, year ending June 30, 1902.—Gross earnings, $25,873. Operating expenses, $16,929. Net earnings, $8,944.

Directors.—A. C. Felton, Jr., M. H. Massee, Macon, Ga.; M. G. Davis, S. G. Etheridge, Sparks, Ga.; H. B. Peeples, Nashville, Ga. OFFICERS: A. C. FELTON, JR., *Pres.;* M. H. Massee, *Vice-Pres.*, Macon, Ga.; M. G. Davis, *Sec. & Treas.;* P. W. Camp, *Gen. Supt.*, Massee, Ga. GENERAL OFFICE, Massee, Ga.

NORFOLK AND PORTSMOUTH BELT LINE RR.—Port Norfolk to Berkley, Va., 5.8 m.; total track (steel; 60 and 70 lbs.), 9 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 12, 1898; road opened Sept. 26, 1898. Organized under charter of Southeastern and Atlantic RR. Co., approved March 4, 1896; charter amended and name changed Jan. 12, 1898. This road is owned jointly by the Norfolk and Western Ry., New York, Philadelphia and Norfolk RR., Norfolk and Southern RR., Seaboard Air-Line Ry., Atlantic Coast Line RR., Southern Ry., Atlantic and Danville Ry., and Chesapeake and Ohio Ry., and its present operation is for the interchange of freight cars between those roads. Locomotives, 2.

Operations, year ending June 30, 1902.—Earnings (freight, $70,751; other, $345), $71,096. Operating expenses, $41,845. Net earnings, $29,251. Payments: Interest on bonds, $12,500; other interest, $541; taxes, $773—total, $13,814. Surplus, $15,437; surplus forward, $25,259—total, $40,696.

General Balance Sheet, June 30, 1902.—Capital stock ($50,000 auth.; $100 shares), $49,600; funded debt (1st 5s of Feb. 1, 1938), $250,000; current liabilities, $25,725; interest accrued, $5,208; profit and loss, $40,696—total, $371,229. Contra: Cost of road and equipment, $343,990; materials, etc., $914; cash and current assets, $25,265; other assets, $1,060—total, $371,229.

Directors (elected April 2, 1903).—Wm. A. Patton, F. J. Kimball, Philadelphia, Pa.; W. G. Elliott, Baltimore, Md.; A. B. Andrews, Raleigh, N. C.; L. R. Watts, Portsmouth, Va.; John Carstensen, New York, N. Y.; Decatur Axtell, Richmond, Va.; Charles O. Haines, Norfolk, Va. OFFICERS: WM. A. PATTON, *Pres.*, Philadelphia, Pa.; John Carstensen, *Vice-Pres.*, New York, N. Y.; Caldwell Hardy, *Treas.*, Norfolk, Va.; O. J. DeRousse, *Sec. & Aud.*, Philadelphia, Pa. GENERAL OFFICE, 26 South 15th St., Philadelphia, Pa.

NORTHAMPTON AND HERTFORD RR.—Projected: Gumberry, N. C., to Chowan River, 40 miles. Completed up to June 30, 1902: Gumberry to Jackson, N. C., 9 miles. Gauge, 4 ft. 9 in. Organized Oct. 6, 1893, as successor to the Gumberry and Jackson RR. and Lumber Co.; road opened Jan. 17, 1894. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1902.—Earnings (passenger, $1,661; freight, $6,435), $8,096. Operating expenses, $4,593. Net earnings, $3,503. Paid taxes, $137. Surplus, $3,366; surplus forward, $9,543—total, $12,909.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock ($100 shares), $25,000; profit and loss, $10,048—total, $35,048. Contra: Cost of road and equipment, $30,100; materials, etc., $11; current assets, $4,937—total, $35,048.

Directors.—J. S. H. Clark, G. H. Clark, Jr., Newark, N. J.; Phil. Meisel, Jr., Richmond, Va.; F. Kell, Gumberry, N. C.; Louis Edwards, Long Branch, N. J.; N. E. Buchanan, Asbury Park, N. J.; H. W. Lewis, Jackson, N. C. OFFICERS: C. T. WESTCOTT, *Pres. & Treas.*, Baltimore, Md.; J. G. Westcott, *Vice-Pres.*, Gumberry, N. C.; O. H. Guion, *Sec.*, New Bern, N. C.; T. G. Trenchard *Aud.;* W. E. Trenchard, *Gen. Mgr.*, Gumberry, N. C. GENERAL OFFICE, Gumberry, N. C.

PENNSBORO' AND HARRISVILLE, RITCHIE CO. RY.—Pennsboro' to Harrisville, W. Va., 9 m.; total track (steel; 20 lbs.), 10.5 miles. Gauge, 3 ft. Organized Feb. 12, 1880, as successor to the Pennsboro' and Harrisville RR. Co. (See MANUAL for 1890, page 387.) Locomotives, 3. Cars—passenger, 2; freight (box, 1; flat, 7), 8—total, 10.

Operations.—Information refused; for latest statement see MANUAL for 1902, page 258.

General Balance Sheet, Dec. 31, 1901 (latest rendered).—Capital stock ($100 shares), $9,900; funded debt (1st 6s of March, 1901), $14,000; profit and loss, $5,129—total, $29,029. Contra: Cost of road, $23,900; cash, $5,129—total, $29,029.

Directors.—Lora Duty, H. N. Sharp, M. K. Duty, Pennsboro', W. Va.; H. B. McKinley, Salem, W. Va.; H. H. Howard, Summersville, W. Va. OFFICERS: M. K. DUTY, *Pres., Treas. & Gen. Mgr.;* H. N. Sharp, *Sec.*, Pennsboro', W. Va. GENERAL OFFICE, Pennsboro', W. Va.

PICKENS RR.—Projected: Easley via Pickens to Oolenoy Gap, S. C., 19 miles. Completed, June 30, 1902: Easley to Pickens, 9 m.; total track (steel; 60 lbs.), 9.3 miles. Gauge, 4 ft. 8½ in. Chartered in 1890; road opened to Pickens in May, 1898. Connection is made with the Southern Ry. at Easley. Locomotive, 1. Cars—passenger, 2; freight (box, 2; flat, 5), 7—total, 9.

Operations, year ending June 30, 1902.—Earnings (passenger, $2,693; freight, $5,464; other, $12), $8,169. Operating expenses, $8,273. Deficit from operations, $104. Deductions, $2,979. Total deficit for year, $3,083.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($1,000,000 auth.; $100 shares), $63,000; funded debt (1st gold 5s of Feb. 1, 1928), $29,000; accrued interest and taxes, $1,622—total, $93,622. Contra: Cost of road and equipment, $92,000. Excess of liabilities, $1,622.

Directors.—J. E. Boggs, J. P. Cary, J. T. Taylor, J. McD. Bruce, W. T. McFall, Pickens, S. C.; J. T. Lewis, Andersons Mills, S. C.; L. R. Dalton, Dalton, S. C.; J. E. Hagood, Charleston, S. C.; J. G. Evans, Spartanburg, S. C. OFFICERS: J. G. EVANS, *Pres.*, Spartanburg, S. C.; J. E. Boggs, *Vice-Pres.;* J. McD. Bruce, *Sec. & Treas.;* Douglas Jenkins, *Aud.;* J. T. Taylor, *Gen. Mgr.*, Pickens, S. C. GENERAL OFFICE, Pickens, S. C.

POTOMAC, FREDERICKSBURG AND PIEDMONT RR.—Fredericksburg to Orange Court House, Va., 38 m.; total track, (steel; 3 m.), 40 miles. Gauge, 3 ft.. Rail—steel, 45 to 64 lbs.; iron, 35 to 64 lbs. (For history, see MANUAL 1894, page 160.) Locomotives, 2. Cars—passenger, 3; freight (box, 12; flat, 28), 40—total, 43.

Operations, year ending June 30, 1902.—Trains run (passenger, 560; freight, 5,581; mixed, 25,520), 31,661 miles. Passengers carried, 9,728; carried one mile, 182,196. Tons freight moved, $28,947; ton-miles, 618,559. Earnings (passenger, $6,448; freight, $28,516; other, $1,989), $36,953. Operating expenses, $23,516. Net earnings, $13,437. Payments: Interest on bonds, $10,431; on floating debt, $559; taxes, $1,294—total, $12,284. Surplus, $1,153; surplus forward, $210,847; additions during year, $5,731—total, $217,731.

General Balance Sheet, June 30, 1902.—Capital stock ($1,460,000 auth.; $100 shares), $460,000; funded debt, $319,950; current liabilities, $3,090; interest accrued, $1,350; profit and loss, $217,731—total, $1,002,121. Contra: Cost of road and equipment, $987,893; lands owned, $200; materials, etc., $2,016; cash and current assets, $12,012—total, $1,002,121.

Funded Debt, June 30, 1902, consisted of $58,000 1st 6s of April 15, 1908, $250,000 2d 6s of June 10, 1908, and $11,950, the details of which are not furnished.

Directors (elected May 6, 1902).—Howard Butcher, L. Harry Richards, Geo. W. Richards, Philadelphia, Pa.; W. H. Richards, W. H. Richards, Jr., Fredericksburg, Va. OFFICERS: L. HARRY RICHARDS, *Pres.*, Philadelphia, Pa.; S. G. Daniel, *Sec. pro tem.;* W. H. Richards, *Treas., Gen. Mgr. & Aud.*, Fredericksburg, Va. GENERAL OFFICE, Fredericksburg, Va.

RALEIGH AND CAPE FEAR RY.—Caraleigh Mills to Sippahaw, N. C., 19 m.; trackage (Southern Ry.), Raleigh to Caraleigh Mills, N. C., 1.8 m.—total operated, 20.8 m.; total track (steel; 40 lbs.), 22 miles. Gauge, 4 ft. 8½ in. Chartered in March, 1898; road opened in Jan., 1899. Locomotives, 2. Cars—passenger, 2; freight (box, 5; flat, 20), 25—total, 27.

Operations, year ending June 30, 1902.—Earnings (passenger, $5,151; freight, $19,489; other, $500), $25,140. Operating expenses, $13,090. Net earnings, $12,050. Paid taxes, $416. Surplus, $11,634.

General Balance Sheet, June 30, 1902.—Capital stock ($200,000 auth.; $100 shares), $110,500; funded debt, $60,000; current liabilities, $22,344; profit and loss, $8,849—total, $201,694. Contra: Cost of road and equipment, $141,694; bonds not sold, $60,000—total, $201,694.

Directors.—John A. Mills, J. R. Chamberlain, F. O. Moning, F. T. Ricks, W. W. Mills, C. G. Latta, Raleigh, N. C.; K. B. Johnson, Cardenas, N. C. OFFICERS: JOHN A. MILLS, *Pres. & Gen.*

Mgr.; W. W. Mills, *Vice-Pres.;* F. T. Ricks, *Treas. & Sec.,* Raleigh, N. C. GENERAL OFFICE, Raleigh, N. C.

ROCKBRIDGE ALUM AND GOSHEN RR.—Alum Springs Switch to Rockbridge Alum Springs, Va., 2 m.; Victoria and Western RR., Goshen to Alum Springs Switch, 6 m.—total, 8 miles. Gauge, 3 ft. Rail (steel), 35 and 60 lbs. Organized March 1, 1892. The road owned by the Victoria Furnace Co., 6 m., is leased for ten years at a rental of $600 a year. Locomotive, 1. Cars—passenger, 1; freight (box), 2—total, 3.

Operations, year ending June 30, 1902.—Earnings (passenger, $1,152; freight, $150; other, $288), $1,590. Operating expenses and charges (including interest on bonds, $800; taxes, $100), $3,312. Deficit for year, $1,722.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $10,000; funded debt (4 p. c. bonds), $20,000—total, $30,000. Cost of road and equipment, $9,855.

Directors.—James A. Frazier, Rockbridge Alum Springs, Va.; W. G. McConnell, Chicago, Ill. OFFICERS: JAMES A. FRAZIER, *Pres., Sec. & Treas.,* Rockbridge Alum Springs, Va.; W. G. McConnell, *Vice-Pres.,* Chicago, Ill. GENERAL OFFICE, Rockbridge Alum Springs, Va.

SANDERSVILLE RR.—Sandersville to Tennille, Ga., 4 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Nov., 1893. The company owns the right of way, depot grounds, etc., but leases its rolling stock from the Central of Ga. Ry. Locomotive, 1. Car—passenger, 1. Gross earnings, year ending June 30, 1902, $11,089. Operating expenses, $9,110. Net earnings, $1,979. Capital stock ($100 shares), $10,000.

Directors.—Louis Cohen, D. C. Harris, H. E. Cohen, Herman Bashinsky, G. D. Warthen, Sandersville, Ga. OFFICERS: LOUIS COHEN, *Pres. & Gen. Mgr.;* George D. Warthen, *Vice-Pres.;* D. C. Harris, *Treas.;* Herman Bashinsky, *Sec. & Aud.,* Sandersville, Ga. GENERAL OFFICE, Sandersville, Ga.

SAVANNAH AND STATESBORO RY.—Cuyler to Statesboro, Ga., 33.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered in Oct., 1897, as successor to the Cuyler and Woodburn RR. Co., whose property was sold under foreclosure on March 12, 1897. (See MANUAL for 1898, page 165.) The extension from Woodburn to Statesboro, 19.5 miles, was completed June 1, 1899. Locomotives, 3. Cars, 3. Gross earnings, year ending June 30, 1902, $38,204. Operating expenses, $23,315. Net earnings, $14,889. Capital stock paid in ($200,000 auth.), $30,000. OFFICERS: CECIL GABBETT, *Pres. & Treas.,* Savannah, Ga.; H. B. Grimshaw, *Vice-Pres. & Gen. Supt.;* J. D. Robinson, Jr., *Sec.;* W. B. Moore, *Aud.,* Statesboro, Ga. GENERAL OFFICE, Statesboro, Ga.

SOUTH GEORGIA AND WEST COAST RY.—Heartpine, Ga., to Greenville, Fla., 51 m.; sidings, 2 m.; total track (steel; 40 and 56 lbs.), 53 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 6, 1896, as South Georgia RR.; road opened from Heartpine, Ga., to Quitman, Ga., 28 miles, in March, 1897; extension from Quitman, Ga., to Greenville, Fla., 23 miles, opened on Oct. 1, 1901. Present name adopted in 1902. The present company furnishes no statement of capitalization or financial condition; the South Georgia RR. Co.'s general balance sheet as of June 30, 1901, is in the MANUAL for 1902, on page 260. Locomotives, 4. Cars—passenger, 4; baggage, etc., 3; service, 25—total, 32. Of this equipment, 2 passenger and 2 baggage, etc., cars are held under car trusts.

Operations, year ending June 30, 1902.—Earnings (passenger, $10,064; freight, $41,336; other, $2,009), $53,409. Operating expenses, $27,193. Net earnings, $26,216. Deductions, $940. Surplus for year, $25,276.

Directors.—J. W. Oglesby, Z. W. Oglesby, S. S. Rountree, F. J. Spain, E. A. Jelks, R. C. McIntosh, J. G. McCall, M. Brice, J. O. Morton, Quitman, Ga. OFFICERS: J. W. OGLESBY, *Pres.;* R. C. McIntosh, *Vice-Pres.;* C. T. Tillman, *Sec. & Treas.;* Z. W. Oglesby, *Supt.;* J. A. Le Conte, *Aud.,* Quitman, Ga. GENERAL OFFICE, Quitman, Ga.

STILLMORE AIR LINE RY.—Collins to Swainsboro', Ga., 34 m.; Swainsboro' to Wadley, Ga., 20 m.; total track (steel; 40 and 56 lbs.), 57 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1892; road opened in July, 1893; opened as above about Feb. 1, 1901; a further extension to Avera, Ga., 20 m., is projected. Locomotives, 8. Cars—passenger, 3; baggage, etc., 2; caboose, 1—total, 6.

Operations, year ending June 30, 1902.—Earnings (passenger, $18,085; freight, $27,844), $45,929. Operating expenses, $45,951. Deficit, $22.

Financial Statement, June 30, 1902.—Capital stock paid in, $175,000. Funded debt (1st gold 4s of 1903), $350,000. Cost of property, $250,000.

Directors.—Geo. M. Brinson, T. J. Kent, H. C. Perkins, F. S. Battle, J. V. Tarver, Stillmore, Ga. OFFICERS: GEO. M. BRINSON, *Pres. & Treas.;* H. C. Perkins, *Vice-Pres.;* J. V. Tarver, *Sec. & Aud.,* Stillmore, Ga. GENERAL OFFICE, Stillmore, Ga.

SUFFOLK AND CAROLINA RY.—Suffolk, Va., to Edenton, N. C., 51 m.; total track (steel; 50.52 m.), 57.5 miles. Rail—iron, 40 and 50 lbs.; steel, 51 lbs. Gauge, 3 ft. 6 in. Chartered as the Nansemond Land, Lumber and Narrow Gauge Ry. Co. in 1873. Name changed Feb. 26, 1874. Locomotives, 5. Cars—passenger, 5; baggage, etc., 1; freight (box, 12; flat, 13; logging, 78; coal, 6), 109—total, 115.

Operations, year ending June 30, 1902.—Trains run (freight, 35,354; mixed, 25,541; other, 4,768), 65,663 miles. Passengers carried, 16,555; carried one mile, 284,198. Tons freight moved, 50,625; ton-miles, 1,325,437. Earnings (passenger, $7,580; freight, $58,234; other, $6,127), $71,941. Operating expenses, $38,274. Net earnings, $33,667. Payments: Interest on bonds, $8,400; taxes, $1,250; other charges, $2,781—total, $12,431. Surplus, $21,236; surplus forward, $103,520—total, $124,756.

General Balance Sheet, June 30, 1902.—Capital stock ($500,000 auth.; $100 shares), $400,000; funded debt (gen. 1st 6s dated 1886; due date not reported), $140,000; current liabilities, $69,708; profit and loss, $124,756—total, $734,464. Contra: Cost of road and equipment, $612,325; other investments, $70,513; materials, etc., $5,324; cash and current assets, $46,302—total, $734,464.

Directors.—Wm. H. Bosley, C. H. Tilghman, A. H. Rutherford, Chas. F. Pitt, Jr., John M. Denison, Wm. B. Oliver, W. C. Seddon, J. H. Cottman, Baltimore, Md. OFFICERS: WM. H. BOSLEY, *Pres.;* J. H. Cottman, *1st Vice-Pres.;* Chas. F. Pitt, Jr., *Treas.;* Jno. S. Gittings, *Sec.,* Baltimore, Md.; C. L. Hutchins, *Aud.;* Geo. L. Barton, *Gen. Mgr.,* Suffolk, Va. GENERAL OFFICE, Suffolk, Va.

SURRY, SUSSEX AND SOUTHAMPTON RY.—Scotland, Va., to Dory, Va., 28.10 m.; branches and spurs, 28 m.; sidings, 4 m.—total track, 60.10 miles. Rail (steel), 25 lbs. Gauge, 3 ft. Chartered May 16, 1886; road opened during the fiscal year 1893-94; branches and spurs added during the year 1897-98. Locomotives, 11. Cars—passenger, 2; freight (box, 20; flat, 20), 40—total, 42.

Operations, year ending June 30, 1902.—Passengers carried, 4,905; carried one mile, 49,050. Tons of freight moved, 66,020; ton-miles, 528,160. Earnings (passenger, $2,901; freight, $45,163; other, $135), $48,199. Operating expenses, $80,623. Deficit from operation, $32,424. Payments: Interest, $8,099; taxes, $1,775—total, $9,874. Deficit for year, $42,298; deficit forward, $70,081—total, $112,379.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($500,000 auth.; $100 shares), $50,000; current liabilities, $173,042; reserve account, $251,888—total, $474,930. Contra: Cost of road, $291,660; equipment, $70,652; cash and current assets, $239; profit and loss, $112,379—total, $474,930.

Directors.—Francis E. Waters, Baltimore, Md.; John Walter Smith, John P. Moore, Marion T. Hargis, Snow Hill, Md. OFFICERS: FRANCIS E. WATERS, *Pres. & Gen. Mgr.*, Baltimore, Md.; John Walter Smith, *Vice-Pres.;* John P. Moore, *Sec. & Treas.;* M. T. Hargis, *Aud.*, Snow Hill, Md.; Edward Rogers, *Supt.*, Dendron, Va. GENERAL OFFICE, 609 Merchants Bank Building, Baltimore, Md. Operating Office, Dendron, Va.

SYLVANIA RR.—Sylvania to Rocky Ford, Ga., 15 m.; total track (rail, 42 lbs.), 16.5 miles. Gauge, 4 ft. 9 in. Chartered Jan. 3, 1884; road completed in April, 1885. The Central Ry. Co. of Ga. supplied iron and materials, and holds a mortgage on the road therefor. Default having been made on interest, W. M. Hobby was appointed temporary receiver of the road on June 18, 1901, upon application by the Central of Georgia Ry. Co. Locomotives, 2. Cars—passenger, 2; service, 2—total, 4.

Operations, year ending June 30, 1902.—Trains run (mixed), 18,780 miles. Passengers carried, 11,557; carried one mile, 115,570. Tons freight moved, 18,227; ton-miles, 182,270. Earnings (passenger, $4,072; freight, $12,351; other, $1,499), $17,922. Operating expenses, $15,668. Net earnings from traffic, $2,254.

Directors.—P. D. Daffin, U. H. McLaws, Savannah, Ga.; T. W. Oliver, G. W. Waters, S. W. Mims, L. H. Hilton, C. Frawley, G. M. Overstreet, B. F. Scott, W. L. Mathews, Sylvania, Ga. OFFICERS: W. M. HOBBY, *Rec. & Gen. Mgr.*, Sylvania, Ga.; P. D. DAFFIN, *Pres. & Treas.;* U. H. McLaws, *Sec.*, Savannah, Ga. GENERAL OFFICE, Sylvania, Ga.

TALBOTTON RR.—Talbotton to Bostwick, Ga., 7 m.; total track, 7.5 miles. Rail, 45 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 23, 1872; road opened May 4, 1881. Locomotives, 2. Cars—passenger, 2; baggage, 1; freight, 1—total, 4.

Operations, year ending June 30, 1902.—Earnings (passenger, $2,669; freight, $7,744; other, $6,843), $17,256. Operating expenses, $12,528. Net earnings, $4,728. Deductions, $1,742. Surplus for year, $2,986.

General Balance Sheet, June 30, 1894 (latest rendered).—Capital stock, $34,800; funded debt (1st 6s of 1902), $25,000; profit and loss, $4,525—total, $64,325. Contra: Cost of road, etc., $61,180; cash, $3,145—total, $64,325.

Directors.—F. N. Gibson, J. H. Martin, W. T. Dennis, W. L. Tilman, T. H. Persons. OFFICERS: T. H. PERSONS, *Pres. & Gen. Mgr.;* T. A. Kimbrough, *Treas. & Agt.;* T. R. Persons, *Supt.*, Talbotton, Ga. GENERAL OFFICE, Talbotton, Ga.

TAVARES AND GULF RR.—Tavares to Winter Garden, Fla., 30 m.; Wait's Junc. to Clermont, Fla., 6.5 m.—total, 36.5 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1890, of the Tavares, Apopka and Gulf RR. Co. (See MANUAL for 1893, page 628.) Locomotives, 3. Cars—passenger, 3; combination, 2; mail and express, 2; freight (box, 40; flat, 17), 57—total, 64.

Operations.—Information refused; for latest statement, see MANUAL for 1902, page 262.

Financial Statement, June 30, 1901 (latest rendered).—Capital stock, $250,000; funded debt (1st gold 5s of July, 1915), $280,000—total stock and bonds, $530,000.

Directors.—Henry H. Jackson, Charles Tremain, New York, N. Y.; D. G. Ambler, James P. Talliaferro, Jacksonville, Fla. OFFICERS: HENRY H. JACKSON, *Pres.;* Charles Tremain, *Vice-Pres.*, New York, N. Y.; D. G. Ambler, *Sec.*, Jacksonville, Fla.; Augustus Tremain, *Aud. & Treas.*, Orlando, Fla. GENERAL OFFICE, Orlando, Fla.

TIFTON AND NORTHEASTERN RR.—Tifton to Fitzgerald, Ga., 25 m.; total track (steel; 60 lbs.), 25.5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 5, 1891; road opened as above May 19, 1896. Locomotives, 2. Cars—passenger, 2; combination, 1; freight (box, 2; flat, 27), 29—total, 32.

Operations, year ending June 30, 1902.—Earnings (passenger, $17,201; freight, $46,559; other, $3,117), $66,877. Operating expenses, $29,505. Net earnings, $37,372. Total deductions, $4,607. Surplus for year, $32,765.

Financial Statement, June 30, 1902.—Capital stock ($100,000 auth.; $100 shares), $75,000. Funded debt (1st 6s of March 1, 1906), $50,000. Cost of property, $146,760.

Directors.—H. H. Tift, Bessie W. Tift, W. O. Tift, E. H. Tift, Tifton, Ga.; W. W. Bacon, Albany, Ga. OFFICERS: H. H. TIFT, *Pres. & Treas.;* W. O. Tift, *Vice-Pres.;* E. H. Tift, *Sec.;* J. L. Jay, Jr., *Aud.;* F. G. Boatright, *Traf. Mgr.*, Tifton, Ga. GENERAL OFFICE, Tifton, Ga.

TIFTON, THOMASVILLE AND GULF RY.—Tifton to Thomasville, Ga., 55.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 9, 1897; completed from Tifton to within 5 miles of Thomasville previous to June 30, 1900; opened to Thomasville after that date. Locomotives, 7. Cars—passenger, 4; combination, 3; freight, 10—total, 17.

Operations, year ending June 30, 1902.—Gross earnings, $142,517. Operating expenses, $82,800. Net earnings, $59,717.

Financial Statement, June 30, 1902.—Capital stock paid in ($1,000,000 auth.; $100 shares), $550,000; funded debt ($555,000 1st 5s of Aug. 1, 1929, and $350,000 2d 5s of Jan. 1, 1931), $905,000. Cost of road to date, $1,478,906.

Directors.—H. M. Atkinson, P. S. Arkwright, Atlanta, Ga.; W. W. Ashburn, C. P. Brown, Z. H. Clark, Moultrie, Ga.; J. W. Hightower, S. L. Hayes, E. M. Smith, J. H. Merrill, Thomasville, Ga.; N. E. Harris, Macon, Ga. OFFICERS: H. M. ATKINSON, *Pres.*, Atlanta, Ga.; J. W. Hightower, *Vice-Pres.*, Thomasville, Ga.; C. P. Brown, *Gen. Mgr.*, Moultrie, Ga.; R. H. Brown, *Aud.*, Atlanta, Ga. GENERAL OFFICE, Thomasville, Ga.

TRANSYLVANIA RR.—Hendersonville to Toxaway, N. C., 30.87 m.; total track (steel; 56 lbs.), 31.38 miles. Gauge, 4 ft. 9 in. Chartered April 12, 1899, as successor to the Hendersonville and Brevard RR. Co., whose property was sold by the trustees on March 22, 1899. (See MANUAL for 1898, page 168.) The extension from Brevard to Toxaway, N. C., 10 m., was opened on Sept. 1, 1900. Locomotives, 3. Cars—passenger, 2; combination, 2; freight (box, 3; flat, 1), 4—total, 8.

Operations, year ending June 30, 1902.—Earnings (passenger, $11,698; freight, $12,722), $24,420. Operating expenses, $15,101. Net earnings, $9,319. Payments: Interest on bonds, $8,640; taxes, $1,060—total, $9,700. Deficit, $381. Surplus forward, $3,122. Deficit June 30, 1902, $2,741.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $320,000; funded debt (1st gold 5 4-10s of May 1, 1919), $160,000. Cost of property, $160,000.

Directors.—W. P. Potter, E. H. Jennings, C. H. Stolzenbach, G. W. Eisenbeis, E. B. Alsop, Pittsburgh, Pa.; J. P. H. Cunningham, New Castle, Pa.; J. F. Hays, Brevard, N. C. OFFICERS: E. B. ALSOP, *Pres.*, Pittsburgh, Pa.; J. F. Hays, *Vice-Pres. & Gen. Mgr.*, Brevard, N. C.; A. K. Orr, *Treas.;* C. H. Stolzenbach, *Sec.*, Pittsburgh, Pa.; F. Ramsaur, *Gen. Supt.*, Brevard, N. C. GENERAL OFFICE, Brevard, N. C.

TUCKAHOE AND JAMES RIVER RR.—Lorraine to Gayton, Va., 4 m.; total track, 5 miles. Gauge, 4 ft. 8½ in. Chartered March 27, 1837. Locomotive, 1; coal car, 1. Leased to the Virginia Coal and Coke Co.; rental, one-third of one cent per ton per mile on freight hauled. Income from lease of road, year ending June 30, 1901, $131.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $68,600; current liabilities, $59,380; profit and loss, $31,587—total, $159,567. Contra: Cost of road, etc., $109,567; bonds owned, $50,000—total, $159,567.

Directors.—Ware B. Gay, Richmond, Va.; H. H. Stevens, G. H. Ball, A. S. Bigelow, Boston, Mass.; John T. Jones, Gayton, Va. OFFICERS: WARE B. GAY and E. A. SHEPHERD, *Receivers;* WARE B. GAY, *Pres.;* Julius Baker, *Sec.*, Richmond, Va.; H. W. Mason, *Treas.*, Boston, Mass. GENERAL OFFICE, Richmond, Va.

UNION POINT AND WHITE PLAINS RR.—Union Point to White Plains, Ga. (owned, 12 m.; trackage, 1.5 m.), 13.5 m.; total track, 14.01 miles. Chartered Aug. 5, 1886; road opened Sept. 23, 1889. Locomotive, 1.

Operations, year ending June 30, 1902.—Earnings (passenger, $1,968; freight, $5,484), $7,452. Operating expenses, $5,168. Net earnings, $2,284. Deductions, $175. Surplus, $2,109.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $32,500; funded debt (1st 5s of 1920), $84,000; other liabilities, $23,843—total, $140,343. Contra: Cost of road and equipment, $91,987; cash, $3,821; due by agents, $152; profit and loss, $44,383—total, $140,343.

Directors.—Not reported. OFFICERS: JOHN C. HART, *Pres.*, Union Point, Ga.; J. H. Kilpatrick, *Vice-Pres.;* R. Tappan, *Sec.*, White Plains, Ga.; W. T. Richards, *Treas.;* Carlton Hillyer, *Aud.*, Augusta, Ga. GENERAL OFFICE, Union Point, Ga.

VALDOSTA SOUTHERN RY.—Valdosta, Ga., to Madison, Fla., 28 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorganization, in 1894, of the Florida Midland and Georgia Ry. Co. Road opened from Valdosta to Clyatville in 1895; extended to Pinetta, Fla., 8 miles, in 1898; to Hanson, in 1900, and to Madison, Fla., July 1, 1901. Locomotives, 2. Cars, 7.

Operations, year ending June 30, 1902.—Earnings (passenger, $9,634; freight, $22,789), $32,423. Operating exepnses, $15,553. Net earnings, $16,870. Deductions (first charges, $7,238; dividends, $8,000), $15,238. Surplus, $1,632.

Financial Statement.—Capital stock paid in ($100,000 auth.), $50,000. Funded debt outstanding (particulars not reported), $40,000.

Directors.—J. M. Wilkinson, E. L. Moore, T. G. Cranford, N. A. Williams, B. F. Strickland, Valdosta, Ga. OFFICERS: J. M. WILKINSON, *Pres.;* W. P. Roberts, *Vice-Pres. & Traf. Mgr.;* J. F. Lewis, *Sec. & Treas.;* H. C. White, *Aud.*, Valdosta, Ga. GENERAL OFFICE, Valdosta, Ga.

VIRGINIA AND KENTUCKY RY.—Ramsey to Wise, Va., 4.0 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotive, 1. Car (passenger), 1. Chartered Feb. 20, 1892, as Gladeville RR.; name changed to above in 1902. Road opened Aug. 1, 1899. Capital stock paid in, $91,000.

Operations, year ending May 30, 1903.—Gross earnings (passenger, $3,075; freight, $4,144; other, $410), $7,629. Operating expenses, $6,504. Net earnings, $1,125.

Directors.—John V. Clarke, John P. Boyle, E. F. Masterson, N. P. Bigelow, L. T. Walker, Arthur Meeker, W. J. Calhoun, E. W. Manning, Chicago, Ill.; F. M. McClure, Wise, Va. OFFICERS: E. F. MASTERSON, *Pres.;* N. P. Bigelow, *Vice-Pres.;* John P. Boyle, *Treas.*, Chicago, Ill.; F. M. McClure, *Sec. & Supt.*, Wise, Va. GENERAL OFFICE, Wise, Va.

VIRGINIA-CAROLINA RY.—Abingdon, Va., to Va.-Tenn. State Line, 17.3 m.; total track, 18.51 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 11, 1887; completed as above in 1900; branch projected from State Line to Shady Valley, Tenn., 8 miles. Locomotives, 2. Cars—combination, 1; freight (box, 1; flat, 2), 3—total, 4.

Operations, year ending June 30, 1902.—Trains run (mixed), 13,994 miles. Passengers carried, 9,027; carried one mile, 123,070. Tons freight moved, 65,606; ton-miles, 496,488. Earnings (passenger, $6,632; freight, $32,176; other, $2,971), $41,779. Operating expenses, $27,223. Net earnings, $14,556. Payments: Interest on bonds, $9,000; taxes, $32—total, $9,032. Surplus for year, $5,524.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($200,000 auth.; $100 shares), $100,000; funded debt (1st gold 5s of May 1, 1950), $180,000; interest accrued not due, $1,500; suspense account, $22,500; current liabilities, $13,070; profit and loss, $1,107—total, $318,177. Contra: Cost of road and equipment, $309,084; bonds owned, $2,000; cash and current assets, $7,093—total, $318,177.

Directors.—W. E. Mingea, J. L. White, F. B. Hurt, Abingdon, Va.; G. F. Craig, A. J. Dull, Geo. Warner, J. E. Gillingham, Philadelphia, Pa.; Geo. M. Holstein, Pulaski, Va.; David Baird, Camden, N. J. OFFICERS: W. E. MINGEA, *Pres. & Gen. Mgr.*, Abingdon, Va.; George F. Craig, *Vice-Pres. & Treas.*, Philadelphia, Pa.; J. W. Bell, *Sec.*, Abingdon, Va. GENERAL OFFICE, Abingdon, Va.

WADLEY AND MOUNT VERNON RR.—Projected: Wadley to Fitzgerald, Ga., 105 miles. Completed: Wadley to Rockledge, Ga., 46 miles. Rail—iron, 40 lbs.; steel, 52 and 56 lbs. Gauge, 4 ft. 9 in. Chartered April 30, 1890; road opened in 1889. (See MANUAL for 1892, page 627.) Locomotive, 1. Cars—passenger, 2; box, 2.

Operations, year ending June 30, 1902 (36.5 miles).—Gross earnings, $31,712. Operating expenses, $18,181. Net earnings, $13,531.

Financial Statement, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $200,000; other liabilities, $32,680—total, $232,680. Contra: Cost of road, etc., $146,735. Estimated cost of completed road, $375,000.

Directors.—T. J. James, Adrian, Ga.; W. R. Daley, Atlanta, Ga.; G. D. Tysor, Wadley, Ga.

OFFICERS: T. J. JAMES, *Pres.*, Adrian, Ga.; W. R. Daley, *Vice-Pres.*, Atlanta, Ga.; G. D. Tysor, *Gen. Mgr., Sec., Treas. & Aud.*, Wadley, Ga. GENERAL OFFICE, Wadley, Ga.

WARRENTON RR.—Warrenton to Warren Plains, N. C., 3 m.; total track (steel; 35 lbs.), 3.12 miles. Gauge, 4 ft. 9 in. Organized April 21, 1876; road opened Nov., 1884. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1902.—Earnings (passenger, $1,003; freight, $3,312; other, $323), $4,638. Operating expenses, $3,545. Net earnings, $1,093. Paid: Interest on bonds, $440. Surplus, $653.

Financial Statement, June 30, 1902.—Capital stock, $12,300; funded debt (no particulars furnished), $6,000—total, $18,300. Cost of road, $14,375; equipment, $5,925—total, $20,300.

Directors.—C. A. Cook, W. B. Boyd, W. J. Norwood, T. M. Caserley, J. Draper, J. G. King, Warrenton, N. C. OFFICERS: W. J. WHITE, *Pres.;* J. M. Gardner, *Sec. & Treas.;* O. P. Shell, *Gen. Mgr.*, Warrenton, N. C. GENERAL OFFICE, Warrenton, N. C.

WELLINGTON AND POWELLSVILLE RR.—Windsor to Ahoskie, N. C., 25 m.; branches to timber, 20 m.—total, 45 miles. Gauge, 3 ft. Rail (steel), 20 and 30 lbs. Chartered in Oct., 1893, as successor to the Cashie and Roanoke RR. Co.; chartered Feb. 13, 1887; road built in 1897-98. Locomotives, 7. Cars—passenger, 3; baggage, etc., 1; freight (box, 10; stock, 1; flat, 11), 22; other, 50—total, 76.

Operations, year ending June 30, 1902 (24 miles).—Earnings (passenger, $5,536; freight, $14,829; other, $1,511), $21,876. Operating expenses, $22,437. Deficit from operations, $561.

Financial Statement, June 30, 1902.—Capital stock ($300,000 auth.), $90,000. Cost of property, $166,591.

Directors.—E. F. Branning, New York, N. Y.; W. D. Pruden, W. H. Coffield, Elizabeth Branning, Horton Corwin, Jr., Edenton, N. C.; F. I. S. Branning, Bradford, Pa. OFFICERS: HORTON CORWIN, JR., *Pres. & Treas.;* W. D. Pruden, *Sec.*, Edenton, N. C.; H. T. Waters, *Supt.*, Ahoskie, N. C. GENERAL OFFICE, Edenton, N. C.

WEST VIRGINIA AND SOUTHERN RR.—Marmet, W. Va., to Pocahontas, W. Va., 125 miles. Completed up to July 1, 1902: Marmet to Kleybolte, W. Va., 6 m.; Charlemere Branch, 1.25 m.—total, 7.25 m.; 2d track, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 1, 1898, and purchased the property and franchises of the West Virginia Southern Ry. Co., chartered July 10, 1895. (See MANUAL for 1897, page 171.) Road opened Feb., 1896. Projected to develop the coal fields lying between the C. & O. Ry. and the N. & W. RR. Locomotives, 2. Cars—passenger, 1; coal, 100; flat, 6—total, 107. Capital stock paid in ($2,000,000 auth.), $100,000. Cost of road, etc., to date, $200,000. Estimated cost of completed road, $2,500,000.

Operations, year ending June 30, 1902.—Earnings (passenger, $1,113; freight, $13,019; other, $131), $14,263. Operating expenses, $14,515. Deficit from operations, $252; deductions during year, $635—total deficit for year, $887.

Directors.—Wm. Marmet, Rudolph Kleybolte, Edwin Marmet, Louis Kramer, Cincinnati, O.; James F. Brown, Charleston, W. Va. OFFICERS: WM. MARMET, *Pres.;* Rudolph Kleybolte, *Vice-Pres.;* Edwin Marmet, *Sec. & Treas.*, Cincinnati, O.; L. W. Atkinson, *Supt.*, Marmet, W. Va. GENERAL OFFICE, Cincinnati, O.

WINIFREDE RR.—Winifrede Junc. to Winifrede, W. Va., 4.5 m.; branches and spurs, 1.43 m.; total track (steel; 56 and 85 lbs.), 10.43 miles. Gauge, 4 ft. 8½ in. Chartered in Nov., 1881; road opened in 1882. The Winifrede Coal Co., a distinct corporation, has a capital stock of $600,000 (no bonds or other debt), of which $450,000 is paid in, and owns 12,000 acres of coal lands, part of which is developed by this road. Locomotives, 2. Cars—passenger, 1; box, 2; flat, 3; coal, 235—total, $241.

Operations, year ending June 30, 1902.—Trains run (passenger, 7,512; freight, 14,934), 22,446 miles. Earnings (passenger, $1,688; freight, $43,665; other, $1,451), $46,804. Operating expenses, $25,779. Net earnings, $21,025. Total deductions (including dividends, $7,500), $8,875. Surplus, $12,150.

General Balance Sheet, June 30, 1902.—Capital stock ($200,000 auth.) $150,000; accounts, $6,120; surplus, $19,792—total, $175,912. Contra: Cost of road, equipment, etc., $160,433; other assets, $15,479—total, $175,912.

Directors.—Wm. Cochran, John P. Logan, R. J. C. Walker, Charles C. Savage, Thomas E. Baird, Samuel F. Houston, Nelson B. Warden, Ralph G. Wilson, Phildelphia, Pa.; G. K. Richardson, Boston, Mass. OFFICERS: THOS. E. BAIRD, *Pres.;* Samuel F. Houston, *Vice-Pres.;* F. B. Stewart, *Sec. & Treas.*, Philadelphia, Pa.; R. B. Cassady, *Supt.*, Winifrede, W. Va. GENERAL OFFICE, 203 Drexel Building, Philadelphia, Pa.

WRIGHTSVILLE AND TENNILLE RR.—Tennille to Hawkinsville, Ga., 76 m.; trackage, Southern Ry., at Hawkinsville, 0.75; total track (steel; 50 to 60 lbs.), 82.82 miles. Gauge, 4 ft. 9 in. Successor to the Wrightsville and Sunhill RR. Co., Dec., 1883; consolidated with Dublin and Wrightsville RR. Co., Dec. 1, 1886, and with Oconee and Western RR. Co. on Feb. 1, 1899. (See MANUAL for 1899, page 482.) Locomotives, 7. Cars—passenger, 8; baggage, etc., 1; freight (box, 50; flat, 15), 65; service, 7—total, 81.

Operations, year ending June 30, 1902.—Trains run (passenger, 61,801; mixed, 83,678), 145,479 miles. Passengers carried, 87,454; carried one mile, 1,595,197. Tons freight moved, 90,264; ton-miles, 3,205,266. Earnings (passenger, $42,290; freight, $87,633; other, $9,855), $139,778. Operating expenses, $94,875. Net earnings, $44,903; other receipts, $6,217—total, $51,120. Payments: Taxes, $6,911; dividends (6 p. c.), $18,000; other charges, $4,852—total, $29,763. Surplus, $21,357; surplus forward ($8,123; less deductions during year, $2,700), $5,423—total, $26,780.

General Balance Sheet, June 30, 1902.—Capital stock, $300,000; current liabilities, $21,143; taxes accrued, $3,150; rentals accrued, $578; reserve fund, $52,500; profit and loss, $26,780—total, $404,151. Contra: Cost of road and equipment, $300,000; securities owned, $50,000; materials, etc., $5,112; cash and current assets, $49,039—total, $404,151.

Capital Stock.—The capital stock consists of $230,000 common stock and $70,000 preferred stock, in $25 shares. The Central Ry. Co. of Georgia owns the entire issue of preferred stock and $104,300 of the common stock. The preferred stock carries preference for dividends up to 6 p. c. per annum non-cumulative.

Directors.—J. W. Smith, Tennille, Ga.; R. L. Warthen, Sandersville, Ga.; A. F. Daley, Wrightsville, Ga.; Chas. Hicks, Jas. M. Finn, Dublin, Ga.; J. F. Hanson, Macon, Ga.; J. S. Wood, G. W. Perkins, Savannah, Ga.; W. N. Parsons, Hawkinsville, Ga. OFFICERS: A. F. DALEY, *Pres. & Gen. Counsel;* D. R. Thomas, *Sec. & Aud.;* W. B. Kendrick, *Treas.;* T. T. Hollomon, *Supt.*, Tennille, Ga. GENERAL OFFICE, Tennille, Ga.

GULF AND MISSISSIPPI VALLEY GROUP—States of Kentucky, Tennessee, Alabama, Mississippi and Louisiana.

ALABAMA, NEW ORLEANS, TEXAS AND PACIFIC JUNCTION RAILWAYS COMPANY, LIMITED.

This is an English corporation, registered in London on June 18, 1881. It controls the following railroads in the United States:

Alabama and Vicksburg Railway	142.78
New Orleans and Northeastern Railroad	195.90
Vicksburg, Shreveport and Pacific Railway	188.47—527.15 miles.

These lines are under one general management, although each road is maintained and operated primarily in its own interest as a separate organization. The following statement shows the results from their operation for the three fiscal years ending June 30, 1900-1902:

	New Orleans and North Eastern RR.			Vicksburg, Shreveport & Pacific Ry.			Alabama & Vicksburg Ry.		
	1899-00	**1900-01**	**1901-02**	**1899-00**	**1900-01**	**1901-02**	**1899-00**	**1900-01**	**1901-02**
	$	$	$	$	$	$	$	$	$
Gross Earnings...	1,856,201	1,929,812	2,030,262	691,532	896,940	1,080,252	812,778	920,669	1,019,843
Working Exp.....	1,336,586	1,453,929	1,498,227	508,313	616,370	764,584	584,196	685,329	765,561
Net Earnings.....	519,615	475,883	532,035	183,219	280,570	315,668	228,582	235,340	254,282
Exp. to Earnings..	72.01 p.c.	75.34 p.c.	73.79 p.c.	73.51 p.c.	68.72 p.c.	70.78 p.c.	71.88 p.c.	74.44 p.c.	75.07 p.c.

These railroads extend from New Orleans, La., to Meridian, Miss., and from there to Shreveport, La. They are operated in connection with the Alabama Great Southern RR. and the Cincinnati, New Orleans and Texas Pacific Ry., and with those roads form a through line, known as "Queen and Crescent Route," from Cincinnati, O., to New Orleans, La., and to Shreveport, La. Full particulars respecting the three railroads controlled by this company will be found in the separate statements for them appended hereto.

Revenue Account, year ending Dec. 31, 1902.—Receipts from investments (£146,271 15s. 10d.; less sundry expenses for creosote works, £6 1s. 11d., and mortgage bonds charged on the Compress Property, and interest, £7,086 8s. 4d.—total, £7,092 10s. 3d.), £139,179 5s. 7d.; from interest, £1,685 12s. 7d.—total, £140,864 18s. 2d., from which were paid salaries and other expenses aggregating net £3,408 4s. 11d., leaving surplus for year, £137,456 13s. 3d.; add net surplus, carried forward from 1901 (£70,440 6s. 2d.; less interest paid July, 1901, and Jan., 1902, on "B" debentures for 1901, 5 p. c., £49,470 18s. 1d.; interest paid Feb., 1902, on "C" debentures for 1901, 2⅝ p. c., £20,038 10s.—total, £69,509 8s. 1d.), £930 18s. 1d.—total, £138,387 11s. 4d. Payments: Income tax, £8,294 4s. 8d.; interest on "A" debentures, 5 p. c., on £748,850 (£37,442 10s.; less tax, £2,262 3s. 1d.), £35,180 6s. 11d.—total, £43,474 11s. 7d., leaving a balance as per general balance sheet, £94,912 19s. 9d.

Financial Statement, Dec. 31, 1902.—Capital stock authorized (£10 shares), consists of £2,500,000 deferred "B" shares, £1,500,000 preferred or "A" shares, and £200,000 pre-preference shares—the latter unissued; also £748,850 (of an authorized issue of £750,000) 5 p. c. "A" debentures; £1,048,390 (of an authorized issue of £1,050,000) 5 p. c. income "B" debentures and £810,652 19s. (of an authorized issue of £840,000) 5 p. c. income "C" debentures.

The Preferred "A" Shares are entitled to preference in capital and a cumulative preferential dividend of 6 p. c. over the "B" shares. The pre-preference shares were never issued and cannot now be issued. After their authorization, second debentures practically took their place. No dividend has yet been paid on either class of shares.

Railroad Map of Kentucky and Tennessee.

American Bank Note Company

78 TO 86 TRINITY PLACE
NEW YORK

[CABLE ADDRESS, "BANKNOTE NEWYORK"]

BUSINESS FOUNDED 1795

AUGUSTUS D. SHEPARD, CHAIRMAN OF THE BOARD
THEO. H. FREELAND, PRESIDENT
WARREN L. GREEN, VICE-PRESIDENT
JARED K. MYERS, 2ND VICE-PRESIDENT
JOHN E. CURRIER, SEC'Y & TREAS.
F. RAWDON MYERS, ASS'T TREAS.
DANIEL E. WOODHULL, ASS'T SEC'Y.

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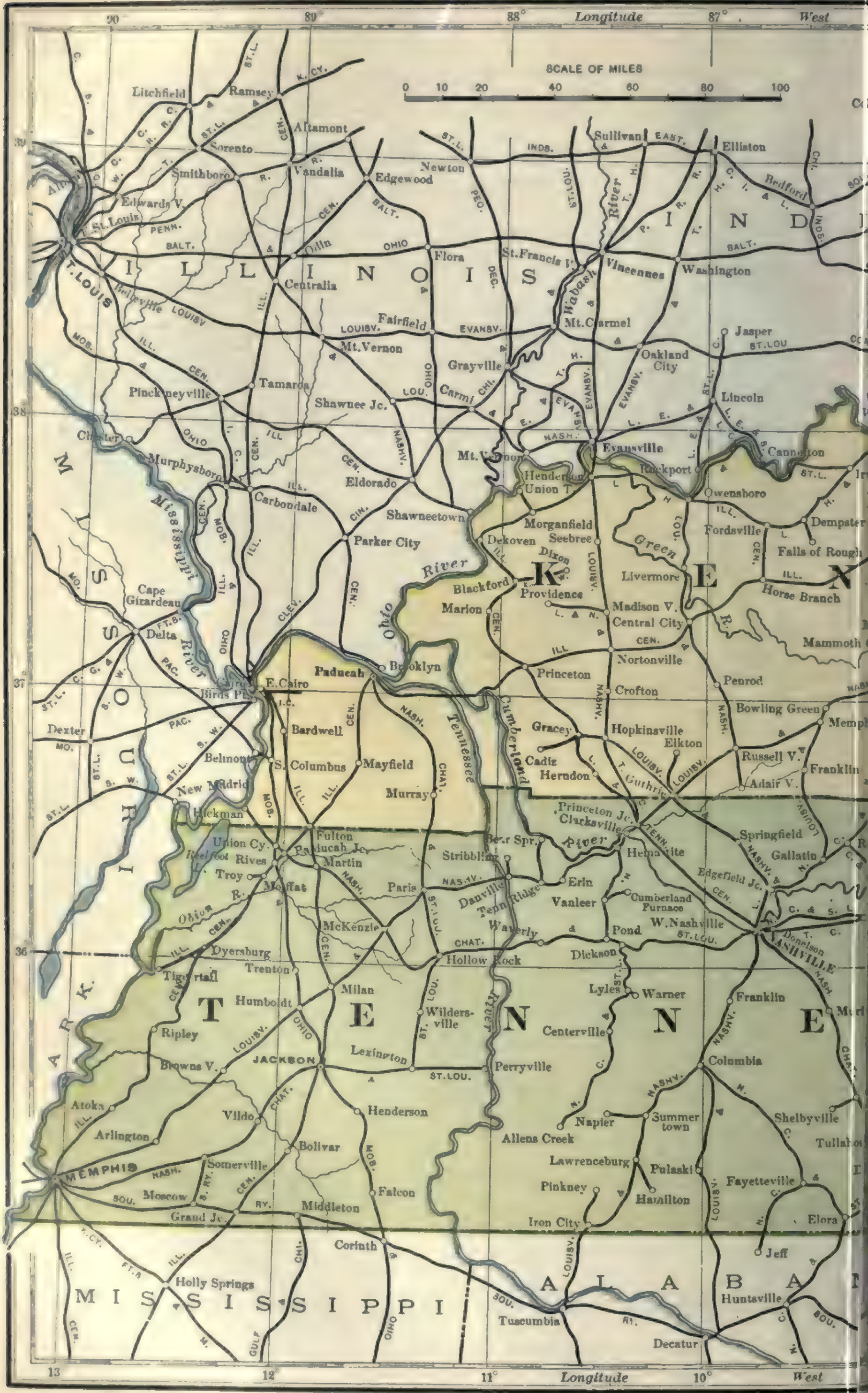
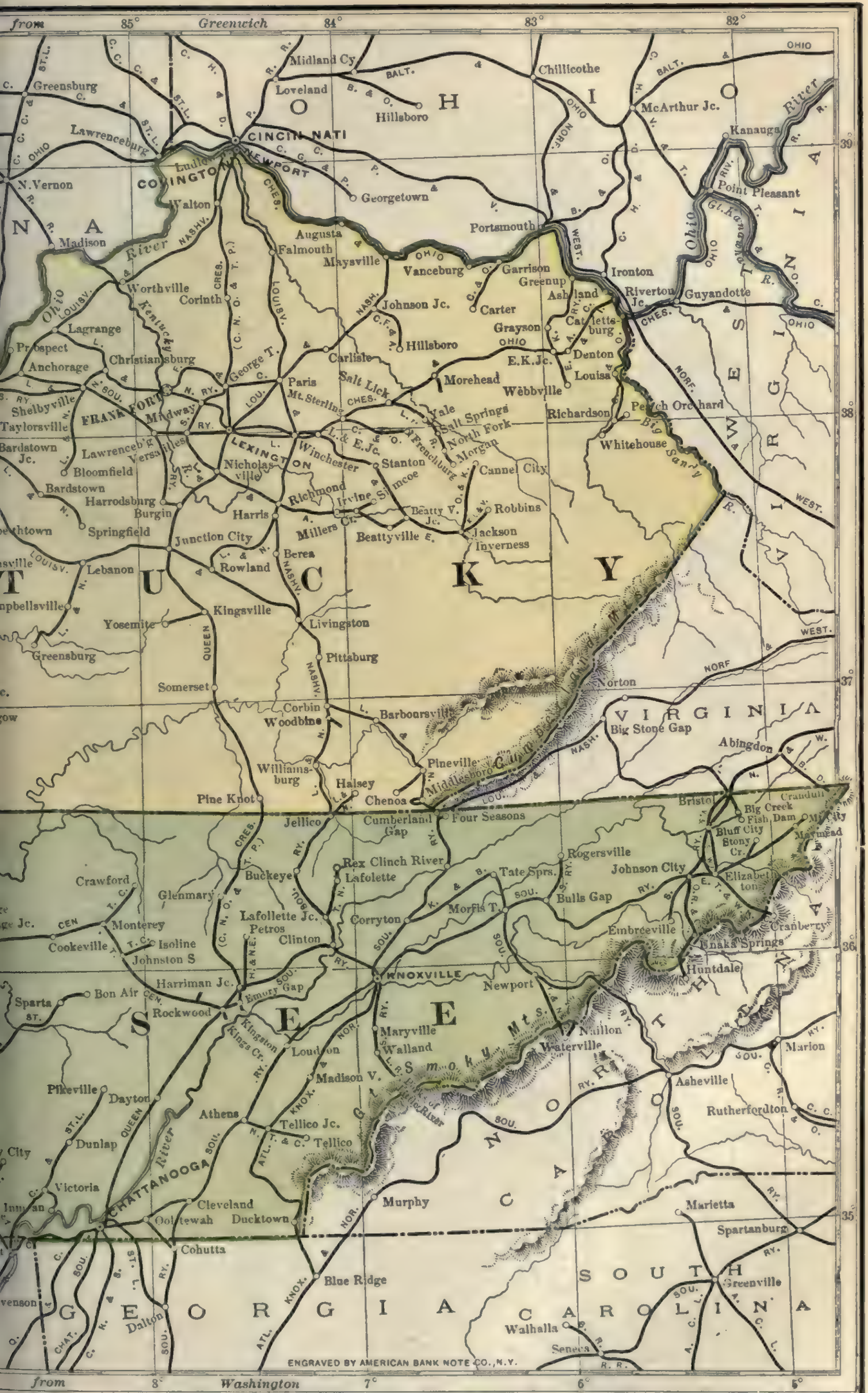

90
89°
88°
Longitude
87°
West
SCALE OF MILES
0 10 20 40 60 80 100
39
38
37°
36
13
12°
11°
10°
Litchfield
Ramsey
Altamont
Sorento
Smithboro
Vandalia
Edgewood
Newton
Sullivan
Elliston
Bedford
Alton
Edwards V.
St. Louis
ST. LOUIS
Olin
Flora
St. Francis V.
Vincennes
Washington
ILLINOIS
IND
Centralia
Belleville
Fairfield
Mt. Carmel
Jasper
Mt. Vernon
Grayville
Oakland City
Pinckneyville
Tamaroa
Shawnee Jc.
Carmi
Lincoln
Chester
Murphysboro
Mt. Vernon
Evansville
Rockport
Cannelton
Carbondale
Eldorado
Henderson
Union T.
Owensboro
Shawneetown
Morganfield
Seebree
Fordsville
Dempster
Parker City
Dekoven
Dixon
Falls of Rough
Cape Girardeau
Blackford
Providence
Livermore
Horse Branch
Delta
Marion
Madison V.
Central City
Mammoth
Nortonville
Paducah
Brooklyn
Cairo
E. Cairo
Birds Pt.
Princeton
Crofton
Penrod
Bowling Green
Dexter
Bardwell
Gracey
Cadiz
Hopkinsville
Elkton
Belmont
Columbus
Mayfield
Herndon
Guthrie
Russell V.
Franklin
New Madrid
Murray
Adair V.
Hickman
Princeton Jc.
Clarksville
Springfield
Union Cy.
Fulton
Paducah Jc.
Martin
Bear Spr.
Stribbling
Hematite
Gallatin
Rives
Troy
Moffat
Paris
Danville
Tenn Ridge
Erin
Vanleer
Cumberland Furnace
Edgefield Jc.
McKenzie
Waverly
Pond
W. Nashville
Donelson
NASHVILLE
Dyersburg
Trenton
Hollow Rock
Dickson
Tigertail
Milan
Lyles
Warner
Franklin
Humboldt
Wildersville
Centerville
Ripley
Lexington
Perryville
Columbia
Browns V.
JACKSON
Atoka
Vildo
Henderson
Napier
Summer town
Shelbyville
Arlington
Allens Creek
Bolivar
Lawrenceburg
Pulaski
Tullahoma
MEMPHIS
Somerville
Pinkney
Hamilton
Fayetteville
Moscow
Grand Jc.
Falcon
Middleton
Iron City
Elora
Corinth
Jeff
Holly Springs
Huntsville
Tuscumbia
Decatur
MISSISSIPPI
ALABAMA
TENNESSEE
KEN
MISSOURI
ARK.
Mississippi River
Ohio River
Wabash River
Green R.
Tennessee
Cumberland River
Reelfoot

KENTUCKY AND TENNESSEE.



from
85°
Greenwich
84°
83°
82°
OHIO
Greensburg
Midland Cy.
Loveland
Hillsboro
Chillicothe
McArthur Jc.
Kanauga
River
Lawrenceburg
CINCINNATI
NEWPORT
COVINGTON
Ludlow
N. Vernon
Georgetown
Point Pleasant
Gt. Kanawha R.
Walton
Madison
Augusta
Falmouth
Maysville
Portsmouth
Vanceburg
Garrison
Greenup
Ironton
Ashland
Riverton Jc.
Guyandotte
Worthville
Corinth
Johnson Jc.
Carter
Grayson
Catlettsburg
Lagrange
Prospect
Anchorage
Hillsboro
Carlisle
Denton
Louisa
E.K.Jc.
Webbville
Christiansburg
George T.
Paris
Mt. Sterling
Salt Lick
Morehead
Shelbyville
Taylorsville
FRANKFORT
Midway
Yale
Salt Springs
North Fork
Morgan
Richardson
Peach Orchard
Big Sandy
Whitehouse
Bardstown Jc.
Lawrenceburg
Versailles
LEXINGTON
Winchester
L. & E. Jc.
Frenchburg
Stanton
Cannel City
Bloomfield
Bardstown
Nicholasville
Richmond
Irvine
Simcoe
Beatty V. Jc.
Robbins
Harrodsburg
Burgin
Harris
Millers Cr.
Beattyville
Jackson
Inverness
Springfield
Junction City
Berea
Rowland
Lebanon
Campbellsville
K
Y
Kingsville
Yosemite
Livingston
Greensburg
Pittsburg
Somerset
Norton
Corbin
Woodbine
Barbourville
VIRGINIA
Big Stone Gap
Abingdon
Williamsburg
Halsey
Pineville
Middlesboro
Cumberland Mts.
Pine Knot
Chenoa
Jellico
Cumberland Gap
Four Seasons
Bristol
Crandull
Big Creek
Fish Dam
Mt. City
Bluff City
Stony Cr.
Maymead
Rogersville
Johnson City
Elizabethton
Rex
Clinch River
Lafolette
Tate Sprs.
Bulls Gap
Crawford
Buckeye
Glenmary
Morris T.
Embreeville
Cranberry
Lafollette Jc.
Petros
Corryton
Unaka Springs
Monterey
Cookeville
Isoline
Johnston S
Clinton
Huntdale
Harriman Jc.
Emory Gap
KNOXVILLE
Newport
Sparta
Bon Air
Rockwood
S
E
Kingston
Kings Cr.
Loudon
Maryville
Walland
Naillon
Waterville
Smoky Mts.
Marion
Asheville
Pikeville
Dayton
Madison V.
Rutherfordton
Athens
Tellico Jc.
Tellico
NORTH CAROLINA
Dunlap
River
CHATTANOOGA
Victoria
Cleveland
Murphy
Marietta
Ooltewah
Ducktown
Spartanburg
35°
Cohutta
Blue Ridge
SOUTH CAROLINA
Greenville
GEORGIA
Dalton
Walhalla
Seneca
ENGRAVED BY AMERICAN BANK NOTE CO., N.Y.
Washington
8°
7°
6°
5°
39°
38°
37°
36°

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Railroad Map of Kentucky and Tennessee.

Railroad Map of Mississippi, Arkansas and Louisiana.

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BUSINESS FOUNDED 1795

1795-1879

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THEO. H. FREELAND, President
WARREN L. GREEN, Vice-President
JARED K. MYERS, 2nd Vice-President
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Ass't Treas.
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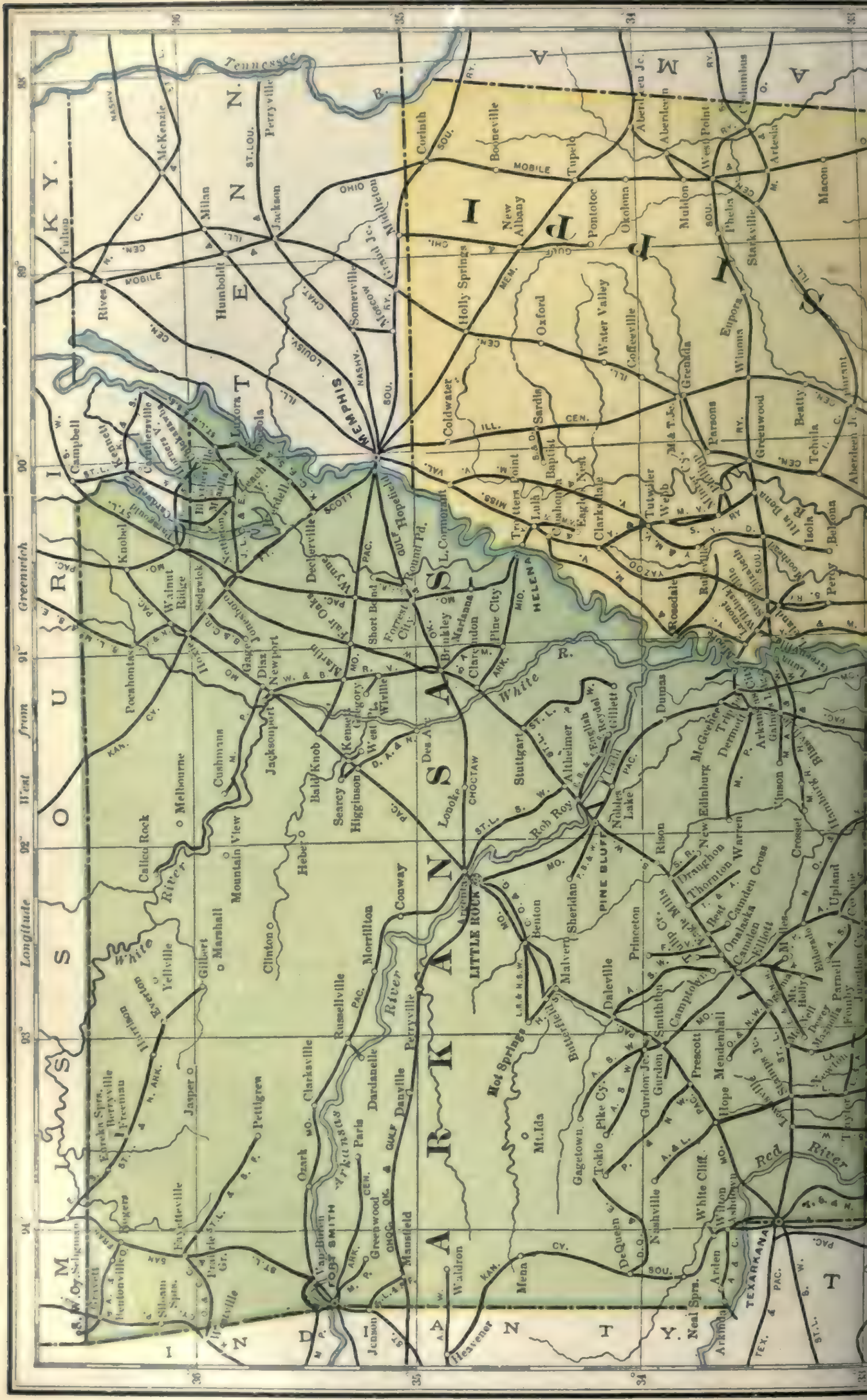

K Y.
T E N N.
M I S S O U R I
A R K A N S A S
M I S S I S S I P P I
I N D I A N T Y.
T
Tennessee
White River
White R.
Arkansas River
Red River
Longitude West from Greenwich
36
35
34
33
88°
89°
90°
91°
92°
93°
94°
MEMPHIS
LITTLE ROCK
FORT SMITH
TEXARKANA
HELENA
PINE BLUFF
Fulton
Rives
McKenzie
Milan
Humboldt
Jackson
Perryville
Somerville
Moscow
Grand Jc.
Middleton
Corinth
Booneville
Tupelo
New Albany
Pontotoc
Okolona
Aberdeen Jc.
Aberdeen
Muldon
West Point
Columbus
Artesia
Macon
Starkville
Phelps
Holly Springs
Oxford
Water Valley
Coffeeville
Grenada
Eupora
Winona
Coldwater
Sardis
Batesville
Lula
Trotters Point
Clarksdale
Tutwiler
Webb
Minter City
Parsons
Greenwood
Beatty
Tehula
Durant
Aberdeen Jc.
Itta Bena
Isola
Belzona
Percy
Rosedale
Leland
Greenville
Arcola
Hollandale
Campbell
Kennett
Caruthersville
Osceola
Luxora
Blytheville
Knobel
Walnut Ridge
Sedgwick
Jonesboro
Pocahontas
Hoxie
Gage
Diaz
Newport
Martin
Fair Oaks
Wynne
Short Bend
Forrest City
Round Pd.
L. Cormorant
Hopefield
Marianna
Brinkley
Clarendon
Pine City
Des Arc
Lonoke
Stuttgart
Altheimer
Gillett
Roy Roy
Nobles Lake
Dumas
McGehee
Tillar
Dermott
Arkansas City
Vinson
Crossett
Warren
New Edinburg
Rison
Draughon
Thornton
Camden Cross
Camden
Onalaska
Elliott
El Dorado
Upland
Junction City
Parnell
Magnolia
Dewey
Mt. Holly
Stamps
Lewisville
Taylor
Fouke
Hope
Prescott
Mendenhall
Gurdon
Gurdon Jc.
Smithton
Camptown
Princeton
Sheridan
Benton
Malvern
Butterfield
Hot Springs
Daleville
Pike Cy.
Tokio
Gagetown
Mt. Ida
Nashville
White Cliff
Wilton
Ashdown
DeQueen
Arden
Arkinda
Neal Sprs.
Mena
Waldron
Heavener
Mansfield
Greenwood
Jenson
Van Buren
Ozark
Clarksville
Paris
Dardanelle
Danville
Russellville
Morrillton
Perryville
Conway
Clinton
Heber
Searcy
Higginson
Kensett
West Pt.
Gregory
Wiville
Bald Knob
Jacksonport
Cushmans
Mountain View
Melbourne
Calico Rock
Marshall
Gilbert
Yellville
Everton
Harrison
Jasper
Pettigrew
Eureka Sprs.
Berryville
Freeman
Rogers
Fayetteville
Prairie Gr.
Bentonville
Siloam Sprs.
Westville
Seligman
Gravett
ST. L.
MOBILE
OHIO
CEN.
ILL.
GULF
MEM.
SOU.
NASHV.
LOUISV.
CHAT.
Y. & M. V.
YAZOO
ST. L. & S. F.
MO. PAC.
KAN. CY.
CHOCTAW
OK. & GULF
CV.
RY.

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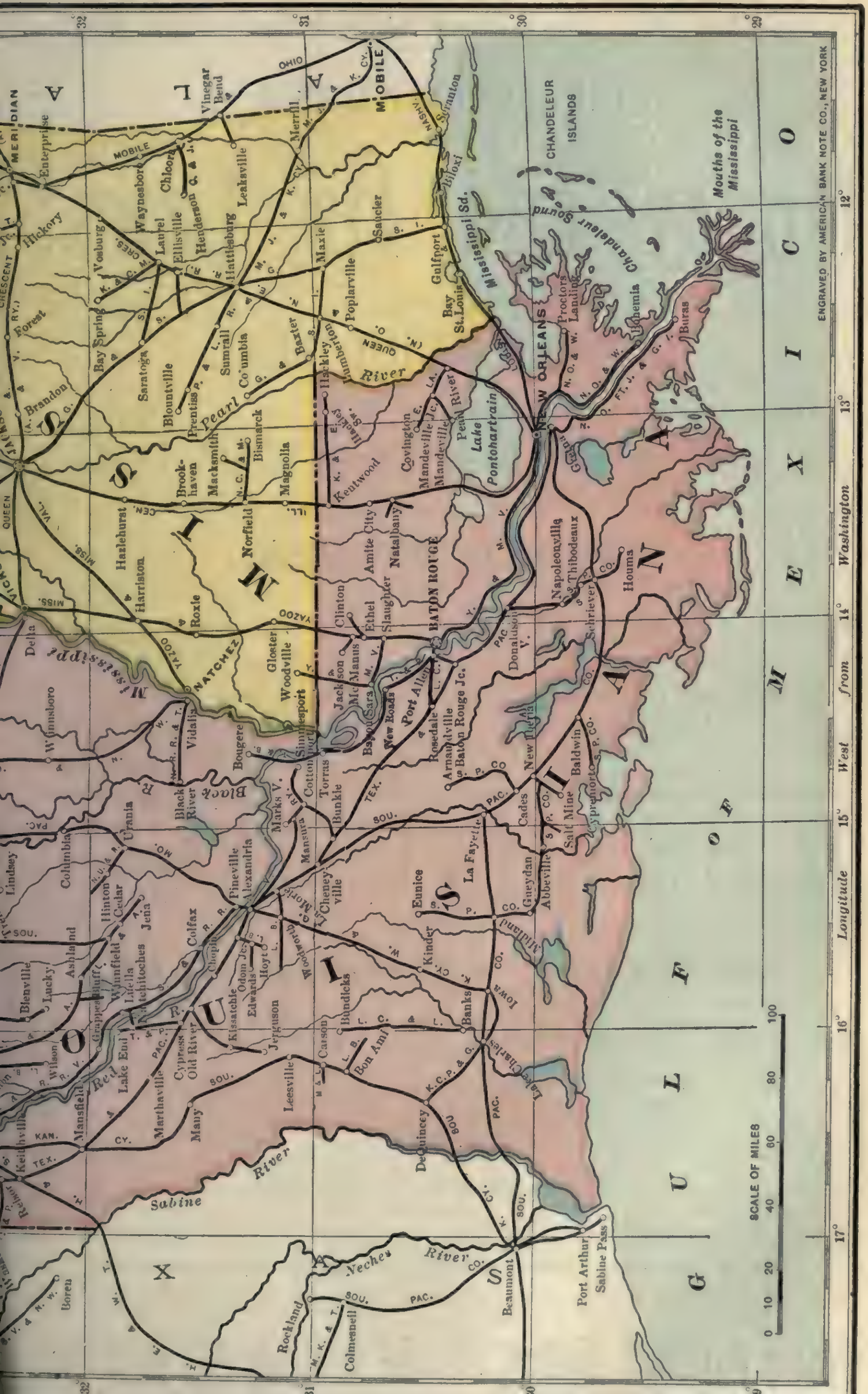
GULF OF MEXICO
Mouths of the Mississippi
CHANDELEUR ISLANDS
Chandeleur Sound
Mississippi Sd.
Lake Pontchartrain
NEW ORLEANS
BATON ROUGE
MOBILE
NATCHEZ
Meridian
Enterprise
Hickory
Forest
Brandon
Waynesboro
Laurel
Ellisville
Hattiesburg
Leaksville
Vinegar Bend
Merrill
Maxie
Saucier
Gulfport
Biloxi
Scranton
Bay St. Louis
Poplarville
Lumberton
Baxter
Hickley
Columbia
Sumrall
Prentiss
Blountville
Saratoga
Bay Springs
Vosburg
Brookhaven
Macksmith
Bismarck
Magnolia
Hazlehurst
Harriston
Roxie
Norfield
Gloster
Woodville
Kentwood
Amite City
Natalbany
Covington
Mandeville
Pearl River
Clinton
Ethel
Slaughter
Jackson
McManus
Port Allen
Rosedale
Arnaudville
Baton Rouge Jc.
New Roads
Donaldson V.
Napoleonville
Thibodeaux
Schriever
Houma
Proctors Landing
Bohemia
Buras
Gretna
New Iberia
Baldwin
Cypremort
Salt Mine
Cades
Abbeville
Gueydan
La Fayette
Eunice
Kinder
Banks
Iowa
Lake Charles
Bon Ami
Carson
Bundicks
Leesville
De Quincey
Beaumont
Port Arthur
Sabine Pass
Rockland
Colmesneil
Boren
Many
Marthaville
Mansfield
Keithville
Cypress
Old River
Lake End
Kisatchie
Jerguson
Edwards
Odom Jc.
Hoyt
Woodworth
Cheneyville
Morrow
Alexandria
Pineville
Colfax
Chopin
Natchitoches
Lucky
Bienville
Ashland
Wynnfield
Hinton
Cedar
Jena
Urania
Columbia
Lindsey
Black River
Vidalia
Winnsboro
Delta
Bougere
Simmesport
Cottonport
Torras
Bunkie
Mansura
Marks V.
Red River
Sabine River
Neches River
Black River
Pearl River
Mississippi
Midland
SCALE OF MILES
0 10 20 40 60 80 100
Longitude West from Washington
12° 13° 14° 15° 16° 17°
29 30 31 32

ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK

Railroad Map of Mississippi, Arkansas and Louisiana.

WORKS BY HENRY V. POOR.

Money and Its Laws:

EMBRACING

A HISTORY OF MONETARY THEORIES

AND

A HISTORY OF THE CURRENCIES

OF THE

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EMBRACING

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Poor's Railroad Manual Co., 68 William St., New York

The "A" Debentures are of the denominations of £50 and £100 each, and are a first lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds may be called for redemption at 115 at any time after 1910, upon six months' notice. The interest is to be paid out of the net profits from the date of first interest payment and, should the profits be insufficient to pay such interest, when accrued, it shall be cumulative. The full dividend has been paid to date.

The "B" Debentures are of the denominations of £20, £50, and £100 each, and are a second lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds, like the "A" debentures, may be redeemed at 115 after 1910, upon six months' notice. Interest is payable out of the net profits after payment of interest on "A" debentures, but is not cumulative. Should there be any deficiency in the payment of the full amount of interest for any first half-year, such deficiency shall be payable out of the profits of the second half, provided that the profits of the full year are sufficient for the purpose. Dividends have been paid as follows: In March, 1895, ¾ p. c.; in March, 1896, 1 p. c.; in Feb., 1897, 2½ p. c.; in Feb., 1898, 2¾ p. c.; in Feb., 1899, 4½ p. c.; in Jan., 1900, to 1903, 5 p. c. each year.

The "C" Debentures are of the denominations of £20 and £100, and are a third lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Oct. 1, 1890, payable April 1 and Oct. 1. Bonds may be redeemed at any time, at par, on six months' notice. Interest is payable out of profits after provision has been made for interest on "A" and "B" debentures. Dividends have been paid as follows: In Feb., 1900, 1⅜ p. c.; in 1902, 2⅝ p. c., and in Feb., 1903, 5 p. c.

General Balance Sheet, December 31, 1902.

	£	s.	d.
Net Cost Securities, Rys., etc	2,837,356	1	8
*Net Securities in Respect of Compress Property, and adjustment of Indebtedness of American Companies taken at Par	177,320	12	3
Cash at Bankers and Sundry Investments	23,694	0	8
Discount and Expenses on Debentures	471,946	8	4
Office Furniture and Fixtures	65	0	0
Revenue (old acct., to Sept. 30, 1890)	417,861	9	3
Outstanding Accounts	7	4	11
Cash on Hand and at Bankers	67,468	7	9
Losses on realization of various properties and stock, and in respect of securities extinguished on reorganizations	179,649	6	10
Total Assets	4,175,368	11	8

				£	s.	d
Preferred "A" Shares (150,000 Shares)				1,500,000	0	0
Deferred "B" Shares issued as fully paid under agreement of June 23, 1881, £2,500,000.						
"A" Debentures	£748,850	0	0			
"B" Debentures	1,048,390	0	0			
"C" Debentures	810,652	19	0—	2,607,892	19	0
				4,107,892	19	0
Accrued Interest on "A" Debentures				6,240	8	4
Sundry Outstanding Accounts				15,520	2	3
†Net Revenue Account				45,715	2	1
Total Liabilities				4,175 368	11	8

NOTE.—Certificates, representing £28,494 in all, were issued in part payment of four coupons of 1st debentures, which became due in 1885, 1886 and 1887. To secure these certificates, 2d debentures were delivered to trustees, who have exchanged the same for £34,192 16s. (nominal) of "C" debentures, which they now hold.

*Total, £663,404 5s. 2d.; less par value of securities received on adjustment of accounts, £486,083 12s. 11d.—net as above, £177,320 12s. 3d.

† Balance as per revenue account, £94,912 19s. 9d.; less interest paid 1902 on "B" debentures (5 p. c.), £49,197 17s. 8d.; net revenue account as above, £45,715 2s. 1d.

Stocks and Bonds Owned.—Statement showing the securities owned by the company on Dec. 31, 1902:

	Total Issue.	Owned.
New Orleans & Northeastern RR.		
Capital Stock	$6,000,000	$5,320,000
Prior Lien Bonds	1,372,000	....
1st Mortgage Bonds	100,000	....
General Mortgage Bonds	6,580,000	4,900,000
Income Bonds	1,500,000	1,500,000
Totals	$15,552,000	$11,720,000
Alabama & Vicksburg Ry.		
Capital Stock	1,050,000	581,500
V. & M. 1st Mtge. Bonds	1,000,000	30,000
Consol. Mortgage Bonds	800,000	141,100
2d Mortgage Bonds	601,300	387,700
Totals	$3,451,300	$1,140,300

	Total Issue.	Owned.
Vicksburg, Shreveport & Pacific Ry.		
Common Stock	$3,000,000	$2,773,500
Preferred Stock	2,200,000	2,080,100
Prior Lien Bonds	1,323,000	....
General Mortgage Bonds	2,177,000	1,386,000
Totals	$8,700,000	$6,239,600
Southwestern Construction Co.		
Capital Stock	3,000,000	448,700
Recapitulation—Stocks	15,250,000	11,203,800
Bonds	15,453,300	8,344,800
Totals	$30,703,300	$19,548,600

The company also owns an interest in the lands of the Vicksburg, Shreveport and Pacific RR. Co. in respect of $1,346,000 3d mtge. and land grant bonds. Through its holdings of capital stock of the Southwestern Construction Co. it is also interested in the Cincinnati, New Orleans and Texas Pacific Ry. Co., lessee of the Cincinnati Southern Ry.

Directors.—Augustus B. Abraham, H. Doughty Browne (*Chairman*), Baron Emile Beaumont d'Erlanger, Charles Schiff, John Varley, London, Eng.

H. DOUGHTY BROWNE, *Chairman*..................London, E. C., Eng.
B. R. Tomlinson, *Secretary*....................." " "
Price, Waterhouse & Co., *Auditors*..............." " "
Secretary's Office.......................2 Princes Street, London, E. C., Eng.
Auditor's Office............3 Frederick's Place, Old Jewry, London, E. C., Eng.

ALABAMA AND VICKSBURG RAILWAY COMPANY.

(Controlled by A., N. O., T. & P. Junction Rys. Co.)

Line of Road.—Vicksburg to Meridian, Miss...................... 142.78 miles. Sidings, 41.09 miles. Gauge, 4 ft. 8½in. Rail (steel, 176.54 m.), 60 to 75 lbs.

History.—Vicksburg and Meridian RR. sold under foreclosure Feb. 4, 1889, and existing company organized by purchasers March 18, 1889. This company is controlled by the Alabama, New Orleans, Texas and Pacific Junction Railways Co.

The company owns the river frontage at Vicksburg, used for the transfer between Vicksburg and Delta, and together with the Vicksburg, Shreveport and Pacific Ry. Co., owns a controlling interest in the capital stock of the Louisiana and Mississippi RR. Transfer Co., owner of the transfer boat. (See MANUAL for 1897, page 682.)

Rolling Stock, June 30, 1902.—Locomotives, 20. Cars—passenger, 11; baggage and mail, 7; café, 1; freight (box, 505; flat, 106; coal, 21; fruit, 14; furniture, 25; caboose, 8; stock, 1), 680; other, 13—total, 712.

Statement of operations and income account for seven fiscal years:

	1896	1897	1898	1899	1900	1901	1902
Miles of Railroad	143.39	143.39	143.39	142.78	142.78	142.78	142.78
Miles of Track	168.77	169.19	170.07	172.24	172.99	170.84	183.87
Miles of Steel Rail	143.39	143.39	143.39	142.78	164.94	171.97	176.54
Locomotives	14	14	12	14	15	17	20
Passenger Cars	9	9	9	11	10	10	12
Baggage, etc., Cars	4	4	4	6	6	6	7
Freight and Other Cars	486	473	609	606	622	700	693
Passenger Train Mileage	105,870	108,256	98,322	175,186	193,503	211,366	218,342
Freight Train Mileage	122,782	135,773	167,371	175,780	187,844	249,625	249,766
Total Revenue Train Mileage	228,652	244,039	265,693	350,966	381,347	460,991	468,108
Passengers Carried	149,761	165,130	142,931	169,809	203,087	224,180	248,598
Passenger Mileage	5,818,893	5,921,392	5,572,209	6,527,105	7,517,749	9,092,696	10,816,913
Freight (tons) Moved	275,334	305,549	357,409	363,092	448,139	550,257	559,220
Freight (ton) Miles	27,663,958	30,842,585	36,619,589	37,496,217	44,099,068	56,794,619	56,210,244
	$	$	$	$	$	$	$
Passenger Earnings	152,844	154,470	145,905	167,584	198,115	244,193	284,667
Freight Earnings	364,343	422,140	474,182	450,949	529,734	588,913	639,885
Other Earnings	57,886	*61,986	*63,791	*84,507	*98,606	*98,034	*107,744
Total Earnings	575,073	*638,596	*683,878	*703,040	*826,455	*931,140	*1,032,296
Operating Expenses	393,714	429,135	454,530	481,383	559,327	660,492	740,887
Net Earnings	181,359	209,461	229,348	221,657	267,128	270,648	291,409
Payments—Interest	124,098	122,450	121,561	121,265	120,886	120,111	119,415
Taxes	20,400	22,000	24,000	24,726	24,869	24,838	24,674
Dividends		(3) 21,000	(5) 35,000	(5) 35,000	(5) 35,000	(6) 63,000	(6) 63,000
Other Payments	1,713	4,030	3,400	6,300	34,971	5,743	1,061
Balance (+ or —)	+35,148	+39,981	+45,387	+34,366	+51,402	+56,956	+83,259
Gross Earnings per Mile	4,021 49	4,458 24	4,769 60	4,877 88	5,683 76	6,438 25	7,131 78
Operating Expenses per Mile	2,753 24	3,000 94	3,178 53	3,366 32	3,911 38	4,618 82	5,181 91
Net Earnings per Mile	1,268 25	1,457 30	1,591 07	1,511 56	1,772 38	1,819 43	1,949 87
Total Payments per Mile	1,022 45	1,185 17	1,286 44	1,309 73	1,510 90	1,413 38	1,457 77
Expenses to Earnings	68.46 p.c.	67.31 p.c.	66.64 p.c.	69.01 p.c.	68.82 p.c.	71.74 p.c.	72.65 p.c.
Aver. Rate per Pass. per Mile	2.63 c.	2.61 c.	2.62 c.	2.57 c.	2.64 c.	2.69 c.	2.63 c.
Aver. Rate per Ton per Mile	1.32 c	1.37 c.	1.29 c.	1.20 c.	1.20 c.	1.04 c.	1.14 c.

*Including interest on current accounts—in 1897, $1,067.64; in 1898, $1,824.67; in 1899, $5,502.93; in 1900, $13,677.05; in 1901, $10,470.53; in 1902, $12,452.33.

General Income Account, year ending June 30, 1902.

Earnings—Passenger	$284,667 39	**Expenses**—Maint. of Way and Struc.	$260,054 70
Freight	639,885 18	Maintenance of Equipment	129,138 35
Mail and Express	47,341 55	Conducting Transportation	320,054 63
Miscellaneous	47,949 76	General	31,639 77
Total ($7,131.78 per mile)	$1,019,843 88	Total ($5,181.91 per mile)	$740,887 45

Net earnings (27.35 p. c.), $278,956.43; add interest on current accounts, $12,452.33—total income, $291,408.76. Paid interest on bonds, $119,415; taxes, $24,674.24; purchase of land, $1,061—total, $145,150.24. Surplus, $146,258.52; surplus forward ($267,387.84; less dividend No. 9, paid Aug. 1, 1901, $63,000), $204.387.84—total, $350,646.36.

General Income Account, year ending June 30, 1903.

Earnings—Passenger	$313,958 14	**Expenses**—Maint. Way and Structures.	$243,601 45
Freight	720,795 09	Maintenance of Equipment.	204,632 46
Mail and Express	50,400 25	Conducting Transportation.	336,241 08
Miscellaneous	65,393 27	General Expenses	35,998 34
Total ($8,058.18 per mile)	$1,150,546 75	Total ($5,746.42 per mile)	$820,473 33

Net earnings (28.69 p. c.), $330,073.42; add interest received, $20,564.18—total, $350,637.60. Deductions: Taxes, $28,500; interest on bonds, $119,415; purchase of land, $41,409.27—total, $189,324.27. Surplus, $161,313.33.

General Balance Sheet, June 30, 1902.

Cost of Property	$3,270,379 54	Common Stock ($100 shares)	$1,050,000 00
Stock of La. & Miss. RR. Transfer Co.	16,700 00	Funded Debt Outstanding (see below)	2,190,100 00
Materials, etc., on Hand	71,529 67	Interest on Mortgages Due and Unpaid	962 50
Sundry Debtors	13,804 17	Interest on Mortgages Accrued,not Due	29,853 75
Station Agents	26,485 56	Current Accounts	180,830 59
Remittances in Transit	17,709 80	Replacement of Rolling Stock Fund.	41,541 73
Cash on Hand and in Bank	369,116 15	Land Sales not Completed	23,613 49
Other Railroads	14,040 33	Proceeds of Land Sales	39,842 79
Bills Receivable, Car Trust Notes	84,012 50	Profit and Loss	350,646 36
Bills Receivable for Land Sales	23,613 49		
Total Assets	$3,907,391 21	Total Liabilities	$3,907,391 21

Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $1,000,000 V. & M. RR. 1st gold 6s of April 1, 1921; $588,800 consol. 1st gold 5s of April 1, 1921, and $601,300 2d gold 5s of April 1, 1921. The bonds are secured on the railroad property in the order in which they are named, but the 2d mtge. bonds are additionally secured by first mortgage on the company's lands. Receipts from land sales are applicable to the payment of interest on the 2d mtge. bonds, but are applied to a sinking fund for the retirement of those bonds whenever the interest is paid from earnings. The original issue of 2d mtge. bonds was $700,000; canceled by proceeds of land sales, $98,700; outstanding, $601,300. The authorized issue of consol. mtge. bonds is $1,800,000, of which $1,000,000 is reserved for the retirement of the 1st mtge. bonds, the remaining $211,200 being held in the treasury.

Land Department.—Under Act of Congress, of Aug. 11, 1856, the Vicksburg and Meridian RR. Co. received a land grant estimated at 404,800 acres. In the reorganization the Alabama and Vicksburg Ry. Co. acquired, at the public sale, Feb. 4, 1889, 131,189.19 acres. There were sold during the fiscal year 1901-2 17,369 acres, and 45,392.67 acres remained unsold on July 1, 1902. In addition to the lands owned in fee-simple, the company owns the mineral rights to 4,320 acres. Receipts from land sales during the year ending June 30, 1902, $45,520.51; expenses, $7,430.24. Surplus, $38,090.57.

Directors (elected Nov. 3, 1902).—G. T. Bonner, New York, N. Y.; Charles Schiff, London, Eng.; John F. Winslow, Cincinnati, O.; C. C. Harvey, New Orleans, La.; T. A. McWillie, Jackson, Miss.

C. C. HARVEY, *President and Gen. Manager*..........New Orleans, La.
Charles Schiff, *Vice-President*..........................London, Eng.
Sec. & Treas.—H. W. Wenham. New Orleans, La. | *Auditor.*—Larz A. Jones........New Orleans, La.
PRINCIPAL OFFICES.....................Jackson, Miss., and New Orleans, La.

NEW ORLEANS AND NORTHEASTERN RAILROAD COMPANY.

(Controlled by A., N. O., T. & P. Junction Rys. Co.)

1. Line of Road Owned.—Meridian, Miss., to New Orleans. 195.52 m. TRACKAGE: *Alabama and Vicksburg Ry.:* Yards at Meridian, Miss. 0.38 m.—195.90 miles. Sidings, etc., 67.08 miles. Gauge, 4 ft. 8½ in. Rail (steel; 257.53 m.), 60 and 75 lbs.

2. History.—Chartered in Louisiana on Oct. 14, 1868, and in Mississippi on March 30, 1871. The project lay dormant until 1881, when the control of the company was acquired by the Alabama, New Orleans, Texas and Pacific Junction Rys. Co. Construction was begun in 1882 and the road was opened throughout on Nov. 1, 1883. About two years later a floating debt that had accumulated was discharged by the issue of $1,320,000 of prior lien bonds, these taking precedence of the 1st mortgage bonds by consent of the holders of more than 99 per cent. of the latter. The finances of the company were again reorganized in May, 1902. $1,000,000 of capital stock and $1,500,000 of income bonds being issued for the retirement of a floating debt amounting to $1,967,377.90 and for the purchase of the New Orleans terminals, which had been until then operated under lease at a rental of $24,561 a year. As an additional measure of relief provision was made for an issue of general mortgage bonds to the amount of $8,000,000, of which $6,320,000 were set aside for the retirement of the $1,320,000 prior lien bonds and the $5,000,000 1st mortgage bonds, leaving $1,680,000 in the treasury available for the future requirements of the company. Of the $5,000,000 1st mortgage bonds, $4,900,000 had been exchanged for the new bonds at the close of the fiscal year, leaving only $100,000 of that issue outstanding. By these arrangements the finances have been placed on a sound basis, and the fixed charges reduced by $73,500 a year for mortgage interest and by $24,561 a year for rent of terminals.

3. Rolling Stock, June 30, 1902.—Locomotives, 45. Cars—passenger, 22; dining, 1; baggage and mail, etc., 12; officers', 2; freight (box, 562; fruit, 227; flat, 423; coal, 694; dump, 14; furniture, 24; caboose, 21), 1,965; other, 10—total cars, 2,012.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$401,149 13	**Expenses**—Maint. of Way and Struc.	$341,507 66
Freight	1,501,737 51	Maintenance of Equipment	346,963 74
Mail and Express	78,572 02	Conducting Transportation	678,369 42
Miscellaneous	48,803 34	General	75,230 92
Total ($10,363.77 per mile)	$2,030,262 00	Total ($7,361.27 per mile)	$1,442,071 74

Net earnings (28.98 p. c.), $588,190.26 add interest received, $3,459.69—total, $591,649.95. Charges: Interest on bonds (1st mtge., $153,000; prior lien, $79,200; gen. mtge., $110,250), $342,450; taxes, $56,155.10—total, $398,605.10. Surplus, $193,044.85; deficit forward, $2,409,427.90; net deficit, $2,216,383.05. *Contra:* Construction debt and mtge. interest funded, $1,954,200; mtge. interest waived under funding agreement, $13,177.90; charged off to cost of property, $249,005.15—total, $2,216,383.05.

5. Statement of operations, etc., for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles of Road Operated	195.90	195.90	195.90	195.90	195.90	195.90	195.90
Passenger Train Mileage	322,456	314,646	293,866	310,227	321,899	337,496	387,321
Freight Train Mileage	490,977	436,556	459,771	555,513	595,992	692,955	554,582
Total Revenue Train Mileage	1,133,816	1,090,647	1,072,557	1,220,261	1,280,690	1,366,912	1,353,093
Passengers Carried	213,837	198,307	202,011	236,583	283,672	342,569	406,829
Passenger Mileage	10,894,924	9,849,205	9,805,780	12,059,266	13,116,453	16,205,423	18,909,063
Freight (tons) Moved	850,825	738,610	869,532	1,043,151	1,236,776	1,245,484	1,227,354
Freight (ton) Miles	119,817,540	104,782,001	116,734,973	137,698,776	161,516,873	176,587,428	160,598,725
	$	$	$	$	$	$	$
Earnings—Passenger	214,806	198,010	182,911	227,816	281,863	343,661	401,149
Freight	1,103,008	1,014,874	1,121,257	1,216,882	1,464,415	1,465,318	1,501,738
Mail and Express	66,191	61,534	59,001	59,077	67,828	72,120	78,572
Miscellaneous	35,715	38,837	33,760	41,911	42,095	48,713	48,803
Total Earnings	1,419,720	1,313,255	1,396,929	1,545,686	1,856,201	1,929,812	2,030,262
Operating Expenses	1,018,749	980,827	983,553	1,106,536	1,294,744	1,405,694	1,442,072
Net Earnings	400,971	332,428	413,376	439,150	561,457	524,118	588,190
Interest Received	1,115	1,236	1,865	2,218	3,402	5,863	3,460
Net Income	402,086	333,664	415,241	441,368	564,859	529,981	591,650
Deduct: Interest on Bonds	379,200	379,200	379,200	379,200	379,200	379,200	342,450
Taxes, etc.	34,000	34,000	36,000	50,991	46,248	60,234	56,155
Balance (+ or —)	—11,114	—79,536	+41	+11,177	+139,411	+90,547	+193,045
Gross Earnings per Mile	7,247 17	6,703 70	7,130 83	7,890 18	9,475 25	9,851 01	10,363 77
Operating Expenses per Mile	5,200 35	5,006 77	5,020 69	5,648 47	6,609 21	7,175 57	7,361 27
Net Earnings per Mile	2,046 82	1,696 93	2,110 14	2,241 71	2,866 04	2,675 44	3,002 50
Expenses to Earnings	71.76 p.c.	74.69 p.c.	70.41 p.c.	71.59 p.c.	69.75 p.c.	72.84 p.c.	71.02 p.c.
Aver. Rate per Pass. per Mile	1.97 c.	2.01 c.	1.87 c.	1.89 c.	2.15 c.	2.12 c.	2.12 c.
Aver. Rate per Ton per Mile	0.92 c.	0.97 c.	0.96 c.	0.88 c.	0.91 c.	0.83 c.	0.94 c.

5. *General Income Account, year ending June* 30, 1903.

Earnings—Passenger	$476,861 61	**Expenses**—Maint. Way and Structures.	$460,392 66
Freight	1,664,110 47	Maintenance of Equipment.	366,798 92
Mail and Express	84,356 21	Conducting Transportation.	703,495 85
Miscellaneous	59,708 10	General Expenses	75,511 82
Total ($11,664.30 per mile)	$2,285,036 39	Total ($8,199.08 per mile)	$1,606,199 25

Net earnings (29.71 p. c.), $678,837.14; add interest received, $11,461.08—total, $690,298.22. Deductions: Interest on bonds (prior lien, $79,200; 1st mtge., $6,000; gen. mtge., $232,424.38; incomes, $67,500), $385,124.38; taxes, $51,364.46—total, $436,488.84. Surplus, $253,809.38.

6. *General Balance Sheet, June* 30, 1902.

Cost of Property	$13,836,739 30	Capital Stock ($100 shares)	$6,000,000 00
Materials and Fuel on Hand	179,054 37	Funded Debt Outstanding (see below)	7,820,000 00
Sundry Debtors	121,991 18	Interest Accrued, but Not Due	133,050 00
Station Agents	85,126 65	Current Accounts	406,337 67
Remittances in Transit	22,175 14	Replacement of Rolling Stock Fund	73,283 99
Other Railroads	42,741 06		
Cash on Hand and in Bank	60,831 46		
Car Trust Notes	84,012 50		
Total Assets	$14,432,671 66	Total Liabilities	$14,432,671 66

7. **Funded Debt.**—Funded debt outstanding on June 30, 1902, consisted of $1,320,000 prior lien gold 6s of Nov. 1, 1915; $100,000 1st gold 6s of Jan. 1, 1911; $4,900,000 ($8,000,000 auth.) gen. gold 4½s of Jan. 1, 1952, and $1,500,000 income gold 4½s of July 1, 1952. The prior lien bonds were issued in 1885, to retire floating debt and equipment notes, and to pay for improvements. They took precedence, by consent, of the 1st mtge. bonds. The gen. mtge. bonds and the income mtge. bonds, in the order named, rank below the 1st mtge. bonds as liens on the company's property and income.

8. **Directors** (elected Nov. 5, 1902).—Charles Schiff, London, Eng.; C. C. Harvey, Henry Abraham, Harry H. Hall, B. F. Eshelman, Alfred Slidell, R. M. Walmesley, Jno. S. Rainey, Pearl Wight, New Orleans, La.

C. C. HARVEY, *President and General Manager*........New Orleans, La.
Charles Schiff, *Vice-President*........................London, Eng.
Sec. & Treas.—H. W. Wenham. New Orleans, La. | *Auditor.*—Larz A. Jones......New Orleans, La.
PRINCIPAL OFFICE AND ADDRESS... ....New Orleans, La.

VICKSBURG, SHREVEPORT AND PACIFIC RAILWAY COMPANY.

(Controlled by A., N. O., T. & P. Junction Rys. Co.)

1. **Main Line of Road.**—Delta, La., to Shreveport, La.	171.47 miles.
Wascom Extension: Shreveport, La., to Wascom, Tex.	17.00 "
Total length of railroad owned	188.47 miles.

Sidings, 36.48 miles. Gauge, 4 ft. 8½ in. Rail (steel; 214.07 m.), 56 and 60 lbs.

2. **History.**—Organized April 24, 1901, and on May 1, 1901, assumed possession of all the property of the Vicksburg, Shreveport and Pacific RR. Co. (excepting the United States land grant lands), having purchased the same on March 30, 1901, at foreclosure sale under decree of the Circuit Court of the United States. (See MANUAL for 1900, page 446.)

3. **Mississippi River Transfer.**—The company owns the river frontage at Delta used for the transfer between Delta and Vicksburg, and together with the Alabama and Vicksburg Ry. Co. owns a controlling interest in the capital stock of the Louisiana and Mississippi Transfer Co., owner of the transfer boat. (See MANUAL for 1897, page 686.)

4. **Lease to M., K. & T. Ry. Co.**—The Missouri, Kansas and Texas Ry. operates, at a fixed rental, the Wascom extension of this company's line, under a lease for the term of 25 years from Dec. 22, 1899.

5. **Rolling Stock,** June 30, 1902.—Locomotives, 20. Cars—passenger, 14; baggage and mail, 6; café, 1; officers', 1; freight (box, 412; flat, 161; stock, 29; coal, 95; fruit, 7; caboose, 7), 711; other, 11—total cars, 744.

6. *General Income Account, year ending June 30, 1902.*

Earnings—Passenger	$333,167 09	**Expenses**—Maint. of Way and Struc...	$238,879 14
Freight	612,324 24	Maintenance of Equipment.	129,201 36
Mail and Express	42,655 46	Conducting Transportation.	330,508 32
Miscellaneous and Rent	92,105 71	General	31,591 98
Total ($6,298.85 per mile)	$1,080,252 50	Total ($4,258.35 per mile)	$730,180 80

Net earnings (32.41 p. c.), $350,071.70; add interest received, $6,252.25—total, $356,323.95. Charges: Interest on bonds (prior lien, $79,380; gen. mtge., $76,442.47), $155,822.47; taxes, $34,403.29—total, $190,225.76. Surplus, $166,098.19. Deficit forward, $3,601.52. Net surplus June 30, 1902, $162,496.67.

6a. *General Income Account, year ending June 30, 1903.*

Earnings—Passenger	$377,148 62	**Expenses**—Maint. Way and Structures.	$272,402 19
Freight	743,260 01	Maintenance of Equipment.	171,991 63
Mail and Express	49,506 30	Conducting Transportation.	377,869 63
Miscellaneous	98,607 58	General Expenses	37,070 66
Total ($6,730.63 per mile)	$1,268,522 51	Total ($4,559.51 per mile)	$859,334 11

Net earnings (32.26 p. c.), $409,188.40; add interest received, $11,632.92—total, $420,821.32. Deductions: Taxes, $38,200; interest on bonds, $157,980—total, $196,180. Surplus, $224,641.32.

7. *General Balance Sheet, June 30, 1902.*

Cost of Property	$7,770,447 41	Common Stock	$2,856,500 00
Investment Account	15,800 00	Preferred Stock	2,142,800 00
Stock of Material, etc., on Hand	107,755 68	Funded Debt	2,895,000 00
Current Accounts	66,375 06	Interest Accrued, but not Due	26,330 00
Remittances in Transit	14,571 87	Current Accounts	168,552 37
Cash on Hand and in Bank	289,391 83	Replacement of Rolling Stock Fund	12,662 81
		Profit and Loss	162,496 67
Total Assets	$8,264,341 85	Total Liabilities	$8,264,341 85

8. Capital Stock.—The authorized capital stock is $5,200,000 in $100 shares, consisting of $3,000,000 common stock and $2,200,000 5 p. c. non-cumulative preferred stock.

9. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $2,895,000 as per general balance sheet—consists of $1,323,000 V., S. & P. RR. prior lien gold 6s of Nov. 1, 1915, and $1,572,000 V., S. & P. Ry. gen. gold 5s of May 1, 1941. The authorized amount of gen. mtge. bonds is $3,500,000, bonds amounting to $1,323,000 being reserved for the retirement of the prior lien bonds, the remaining $605,000 being reserved for other purposes of the company.

10. Statement of operations, etc., for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Railroad Operated	170.69	170.69	170.69	170.69	170.69	171.47	171.47
Miles Track Owned	213.04	213.78	216.20	217.78	220.29	224.33	224.95
Miles Steel Rail Owned	197.76	199.92	203.34	204.86	219.70	213.27	214.07
Passenger Train Mileage	126,421	124,730	112,424	131,866	130,567	215,120	261,180
Freight Train Mileage	125,678	118,156	130,359	135,672	132,068	200,011	219,087
Total Revenue Train Mileage	352,869	357,709	365,801	410,362	402,244	603,464	684,817
Passengers Carried	144,747	140,809	131,262	160,094	187,445	236,677	275,765
Passengers Carried One Mile	5,325,466	5,102,224	4,005,334	6,031,114	6,621,014	9,754,959	13,040,317
Tons Freight Moved	192,042	232,573	248,552	273,098	299,982	409,518	539,052
Tons Moved One Mile	15,876,362	18,813,939	21,701,505	26,020,977	28,119,046	42,276,061	49,428,494
	$	$	$	$	$	$	$
Earnings—Passenger	140,309	133,607	129,406	154,797	179,621	265,311	333,167
Freight	313,080	325,542	393,933	402,539	409,764	520,090	612,324
Miscellaneous	105,422	113,780	116,836	121,048	102,147	111,539	134,762
Gross Earnings	558,811	572,929	640,175	678,384	691,532	896,940	1,080,253
Operating Expenses	377,028	398,280	421,626	438,773	472,313	585,708	730,181
Net Earnings	181,783	174,649	218,549	239,611	219,219	311,232	350,072
Interest, Receipts, etc	1,206	1,656	1,143	33,639	56,806	....	6,252
Net Income	182,989	176,305	219,692	273,250	276,025	311,232	356,324
Gross Earnings per Mile	3,273 65	3,356 35	3,750 29	3,974 13	4,051 15	5,229 97	6,298 85
Operating Expenses per Mile	2,208 72	2,333 22	2,469 98	2,570 58	2,767 08	3,415 81	4,258 35
Net Earnings per Mile	1,064 93	1,023 13	1,280 31	1,403 55	1,284 07	1,814 16	2,040 50
Expenses to Earnings	67.47 p.c.	69.51 p.c.	65.86 p.c.	64.67 p.c.	68.30 p.c.	65.30 p.c.	67.59 p.c.
Earnings per Pass. per Mile	2.63 c.	2.59 c.	2.69 c.	2.57 c.	2.71 c.	2.72 c.	2.55 c.
Earnings per Ton per Mile	1.97 c.	1.73 c.	1.82 c.	1.55 c.	1.46 c.	1.23 c.	1.24 c.

11. Directors (elected Nov. 5, 1902).—C. C. Harvey, Harry H. Hall, Henry W. Preston, Larz A. Jones, New Orleans, La.; G. T. Bonner, New York, N. Y.; Chas. Schiff, London, Eng.; Frank P. Stubbs, Jr., Monroe, La.

C. C. Harvey, *President and General Manager*........New Orleans, La.

Sec. & Treas.—H. W. Wenham. New Orleans, La. | *Auditor.*—Larz A. Jones......New Orleans, La.

Principal Office and Address..............................New Orleans, La.

Vicksburg, Shreveport and Pacific Railroad Land Grant.—On Feb. 1, 1902, the unsold portion of the lands granted by Congress in aid of the V., S. & P. RR. were sold under decree of foreclosure of the U. S. District Court for the Western District of Louisiana, dated Oct. 7, 1901, to C. C. Harvey for himself and associates. The sale had not been confirmed when this part of the Manual was sent to press, owing to objections made by minority holders of Vicksburg, Shreveport and Pacific RR. 3d mtge. bonds. (See Manual for 1901, page 441.) The lands are still in the hands of J. H. McCormick, of New Orleans, receiver of the V., S. & P. RR.

CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RAILWAY CO.

(Lessee of the Cincinnati Southern Ry.)

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1. Line of Road Owned.—Cincinnati, O., to Chattanooga, Tenn.... 335.92 miles.
Trackage in Cincinnati (*B.& O.S.W.Ry.*, 0.63; *C.,C.,C.& St.L.Ry.*, 1.18).... 1.81 "

Total length of line operated, June 30, 1902.............................. 337.73 miles.
Sidings, 158.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 75, and 85 lbs.

2. History.—The Cincinnati Southern Ry. was built by the city of Cincinnati under the direction of a board of five trustees appointed by the Superior Court of Cincinnati, by virtue of an Act of the Assembly of Ohio, passed May 4, 1869, and was completed to Chattanooga, Feb. 12, 1880. The city of Cincinnati supplied the means for construction by the issue of municipal bonds, of which the following were outstanding on Dec. 31, 1902: 3d series, May 1, 1876-1906, interest 7.3 p. c. May and Nov. ($2,800,000 issued), $1,865,000; 4th series, May 1, 1876-1906, interest 6 p. c. May and Nov. ($3,200,000 issued), $2,890,000; 5th series, Nov. 1, 1878-1908, interest 7 p. c., May and Nov. ($1,000,000 issued), $835,000; 6th series, Aug. 1, 1879-1909, interest 6 p. c., Feb. and Aug. ($1,000,000 issued), $895,000; consolidated sinking fund bonds, May 1, 1881-1910, interest 5 p. c., May and Nov., $1,154,000; consolidated sinking fund bonds, July 1, 1881-1931, redeemable July 1, 1911, interest 4 p. c., Jan. and July, $827,000; consolidated sinking fund bonds, July 1, 1891-1941, redeemable July 1, 1921, interest 4 p. c., Jan. and July, $77,000; consolidated sinking fund bonds of July 1, 1952, redeemable 1932), $7,810,000—total outstanding, $16,353,000. Cost of road, $18,683,374.64.

The Cincinnati, New Orleans and Texas Pacific Ry. Co. was chartered Oct. 8, 1881, and leased the Cincinnati Southern Ry. for 25 years from Oct. 12, 1881, at a rental of $800,000 a year for the first five years, $900,000 a year for the second five years, $1,000,000 a year for the third five years, $1,090,000 a year for the fourth five years (ending Oct. 12, 1901), and $1,250,000 a year for the fifth five years, ending Oct. 12, 1906. An extension of the lease from Oct. 12, 1906, to Oct. 12, 1966, has been effected, the rental to be $1,050,000 a year for the first tweny years, $1,100,000 a year for the second twenty years, and $1,200,000 a year for the third twenty years, it being agreed that the rental under the present lease for the five years ending Oct. 12, 1906, shall be paid at the rate of $1,250,000 a year until July 12, 1902, and that thereafter the excess of rent above $1,050,000 a year (amounting from July 12, 1902, to Oct. 12, 1906, to $850,000) shall be extended for twenty-one and one-quarter years, at the rate of $40,000 a year, with interest at the rate of 3 p. c. a year added. The trustees of the railway are authorized to issue $2,500,000 of

4 p. c. bonds for terminals, and the lessee agrees to pay in addition to the yearly rental a sum equal to the interest charge on the bonds and a sinking fund of 1 p. c. a year for their redemption. It is provided that not more than $500,000 of the bonds shall be issued in any one year, and that the terminals as acquired shall become the property of the city of Cincinnati. The lessee is required to increase its capital stock to $5,000,000, the proceeds of the additional $2,000,000 to be invested in property to be used in the operation of the road, such property to be pledged under the mortgage to secure the rental.

3. **Rolling Stock,** June 30, 1902.—Locomotives, 113. Cars—passenger, 37; combination, 2; café and parlor, 3; baggage and postal, 24; dining, 2; freight (box, 1,626; flat, 422; stock, 167; coal, 1,546; refrigerator, 123; coke, 201; ore, 20; caboose, 43), 4,148; other, 12—total cars, 4,228.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$1,090,119 51	**Expenses**—Maint. of Way and Struc.	$905,846 10
Freight	4,252,375 98	Maintenance of Equipment.	1,111,757 88
Mail and Express	264,024 20	Conducting Transportation.	1,835,736 28
Miscellaneous	53,884 43	General and Taxes	386,253 54
Total ($16,846.44 per mile.)	$5,660,404 12	Total ($12,617.84 per mile)	$4,239,593 80

Net earnings (25.11 p. c.), $1,420,810.32; other income, $25,849.49—total, $1,446,659.81. Paid rental, $1,217,268.83; interest on car trusts, etc., $20,256.88—total, $1,237,525.71. Surplus, $209,134.10. Deficit forward, $393,865.92; add interest on advance payments on account of preferred stock subscriptions, $1,353.59—total, $395,219.51. Balance, deficit, June 30, 1902, $186,085.41.

4a. **Earnings and Expenses, Supplementary Statement,** for year ending June 30, 1903, and comparison with year ending June 30, 1902.—Gross earnings—1903, $6,155,454.51; 1902, $5,660,404.12; increase, $495,050.39. Expenses and taxes—1903, $4,649,439.17; 1902, $4,239,593.80; increase, $409,845.37. Net earnings—1903, $1,506,015.34; 1902, $1,420,810.32; increase, $85,205.02.

5. Statement showing the operations and earnings for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles of RR. Operated	335.92	335.92	335.92	335.92	335.92	335.92	335.92
Miles of Track Owned	469.87	470.35	472.66	476.93	483.98	486.68	494.25
Miles of Steel Rail	469.87	470.35	472.66	476.93	483.98	486.68	494.25
Passenger Train Miles	883,488	824,240	859,685	975,183	965,843	1,008,507	1,049,573
Freight Train Miles	1,282,894	1,069,667	1,088,368	1,251,673	1,281,193	1,176,885	1,380,656
Total Revenue Train Miles	2,166,382	1,893,907	1,948,053	2,226,856	2,247,036	2,185,392	2,430,229
Passengers Carried	732,453	633,673	732,109	819,134	881,296	958,176	1,013,502
Passenger Mileage	44,338,456	29,823,090	46,295,516	59,052,282	42,639,451	45,575,028	50,767,450
Freight (tons) Moved	2,109,147	2,063,492	2,458,762	2,763,546	3,192,020	2,998,020	3,477,448
Freight (ton) Miles	355,048,601	354,445,485	423,425,738	481,694,704	540,379,661	506,708,131	117,474,229
	$	$	$	$	$	$	$
Earnings—Passenger	823,135	624,710	875,897	119,685	897,342	974,159	1,090,119
Freight	2,588,969	2,553,154	2,981,624	3,282,874	3,947,139	3,774,317	4,252,376
Other	273,761	262,642	270,597	288,673	279,760	297,120	317,909
Total	3,685,865	3,440,506	4,128,118	4,691,232	5,124,241	5,045,596	5,660,404
Operating Expenses	2,539,373	2,241,181	2,578,436	2,952,226	3,518,582	3,543,769	4,023,607
Net Earnings	1,146,492	1,199,325	1,549,682	1,739,006	1,605,659	1,501,827	1,636,797
Payments—Rental	1,061,111	1,083,445	1,117,420	1,102,000	1,102,000	1,102,000	1,217,269
Interest on Debt	2,055	8,198	*Cr.* 2,016	*Cr.* 218	*Cr.* 3,067	*Cr.* 20,675	*Cr.* 25,849
Taxes	106,500	102,000	160,000	154,000	184,000	202,000	215,987
Other	....	....	....	*309,663	....	†39,370	†20,257
Balance (+ or —)	—23,074	+5,682	+274,278	+173,561	+322,726	+179,132	+209,133
Gross Earnings per Mile	10,969 83	10,239 60	12,286 07	13,962 00	15,250 72	15,016 65	16,846 44
Operating Expenses per Mile	7,557 66	6,670 18	7,673 92	8,786 39	10,471 97	10,549 44	11,977 87
Net Earnings per Mile	3,412 17	3,569 42	4,612 15	5,175 61	4,778 75	4,467 21	4,868 57
Expenses to Earnings	68.89 p.c.	65.15 p.c.	62.46 p.c.	62.93 p.c.	68.67 p.c.	70.23 p.c.	71.70 p.c
Aver. per Pass. per Mile	1.86 c.	2.09 c.	1.89 c.	1.90 c.	2.10 c.	2.14 c.	2.15 c.
Aver. Rate per Ton per Mile	0.73 c.	0.72 c.	0.70 c.	0.68 c.	0.73 c.	0.74 c.	0.71 c.

*Dividends paid on judgment claims against the C., N. O. & T. P. Ry. Co. †Interest on car trusts, etc.

6. *General Balance Sheet, June* 30, 1902.

Property Account	$2,910,747 03	Preferred Stock ($100 shares)	$2,000,000 00
Cash from Pref. Stock Subscriptions	2,000,000 00	Common Stock ($100 shares)	3,000,000 00
Supplies and Material on Hand	229,448 32	Reserves for Renewal and Improvements to Property, Incl. Improvements Required by Lease	952,887 72
Reserve for Account of Obligations of the Lease	449,978 39	Reserves for Renewal of Equip., etc.	1,009,314 32
Reserve for Account of Renewals of Company's Property	589,283 85	Reserves for Taxes	178,904 48
Int. on Car Trust Notes not Matured	12,257 96	Reserves, Miscellaneous	78,742 73
Cash and Current Assets	1,659,355 33	Car Trust Notes	92,594 70
Profit and Loss Account	186,085 41	Rental Accrued	278,182 82
		Current Liabilities	446,529 52
Total Assets	$8,037,156 29	Total Liabilities	$8,037,156 29

7. Increase of Capital Stock.—Cumulative 5 p. c. preferred stock to the amount of $3,000,000 was authorized in April, 1902, and $2,000,000 thereof was issued at par to the stockholders of the company. The remaining $1,000,000 will be reserved for additions and betterments. This stock has preference for assets as well as for dividends, but is without voting power. A controlling interest in the capital stock is held jointly by the Southern Ry. Co. and the Cincinnati, Hamilton and Dayton Ry. Co.

8. Car Trust Notes.—These are in two series dated, respectively, Jan. 23, 1899, and April 10, 1899, and payable on various dates, the first series to be finally paid off on April 7, 1904, and the second on April 10, 1904. The first covers 300 coal cars and 100 furniture cars, and the second 100 flat cars.

9. Directors (elected Nov. 27, 1902).—S. M. Felton, Chicago, Ill.; Lawrence Maxwell, Jr., M. E. Ingalls, Briggs S. Cunningham, Eugene Zimmerman, M. D. Woodford, Cincinnati, O.; Henry F. Shoemaker, Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

HENRY F. SHOEMAKER, *Chairman of the Board*......New York, N. Y.
SAMUEL SPENCER, *President*.......................... " "
W. J. MURPHY, *Vice-President*.........................Cincinnati, O.

Secretary.—W. A. Shoemaker.....Cincinnati, O. | *Treasurer.*—C. Patton ....Cincinnati, O.
Auditor.—M. F. Molloy...........Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS............Odd Fellows' Temple, Cincinnati, O.
Executive Office...........................80 Broadway, New York, N. Y.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

(*For map of this system, see between pages* 304 *and* 305.)

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1. History.—Chartered March 5, 1850; main stem opened in Nov., 1859. Other lines were added to the system from time to time, as shown in detail in previous issues of the MANUAL (see MANUAL for 1902, page 264). The Shelbyville, Bloomfield and Ohio RR. and the Cumberland River and Tennessee RR. were conveyed by deed to the Louisville and Nashville RR. Co. on Sept. 28, 1901; the Birmingham, Selma and New Orleans Ry. was similarly conveyed on April 22, 1902, and the Shelby RR. on May 3, 1902. The Cecilia Branch, which was leased to the Chesapeake, Ohio and Southwestern Ry. Co. on December 28, 1881, was purchased by the Chicago, St. Louis and New Orleans RR. (successor to the C., O. & S. W. Ry. Co.) on December 19, 1901, for $1,000,000. As of May 1, 1902, the Louisville and Nashville RR. Co. completed its acquisition of the capital stock of the Henderson Bridge and Railroad Co. by purchasing the remaining $437,000 of outstanding shares (see statement in Sec. 20), and since that date the results from the operation of the bridge property have been included in the accounts of the Louisville and Nashville RR. Co.

2. Mileage Operated, June 30, 1902.—**A.** Lines Owned (total, 3,330.79 miles).

Main Stem: Louisville, Ky., to Nashville, Tenn	185.92	miles.
Bardstown and Springfield Branch: Bardstown Junction to Springfield, Ky.	37.44	"
Knoxville Branch: Lebanon Junction to Jellico, Tenn	171.17	"
Wilton Branch: Woodbine to Wilton, Ky	3.97	"
Cumberland Valley Branch: Corbin, Ky., to Norton, Va	117.44	"
Cumberland River and Tennessee RR.: Wasiota to Chenoa, Ky	12.62	"
Middlesborough RR.: Middlesborough to Coal Mines, Tenn	13.15	"
Louisville, Cincinnati and Lexington Ry.: Louisville to Newport, Ky	109.70	"
Louisville Railway Transfer: East Louisville to South Louisville, Ky	4.13	"
Lexington Branch: La Grange to Lexington, Ky	67.00	"
Shelby Cut-off: Shelbyville to Christiansburg, Ky	8.51	"
Louisville, Harrods Creek & Westport RR.: Louisv. to Prospect, Ky.	11.16	"
Shelby RR.: Anchorage to Shelbyville, Ky	19.10	"
Shelbyville, Bloomfield and Ohio RR.: Shelbyville to Bloomfield, Ky	26.72	"
Kentucky Central Ry.: Covington to Livingston, Ky	147.27	"
Maysville and Lexington RR., No. Div.: Maysville to Paris, Ky	49.48	"
Maysville and Lexington RR., So. Div.: Paris Junc. to Lexington, Ky.	17.86	"
Richmond Branch: Richmond to Rowland	33.04	"
Owensboro and Nashville Ry.: Owensboro to Adairville, Ky	83.46	"
Mud River Branch: Penrod to Mud River Mines, Ky	4.64	"
Memphis Line: Memphis Junction to Memphis, Tenn	261.59	"
Paducah and Memphis Division: Memphis, Tenn., to Paducah, Ky	254.20	"
Clarksville and Princeton Branch: Clarksville, Tenn., to Princeton, Ky	52.70	"
Clarksville Mineral Branch: Hematite to Pond, Tenn	31.69	"
Van Leer to Cumberland Furnace, Tenn	5.66	"
Southeast and St. Louis Ry.: East St. Louis, Ill., to Evansville, Ind	162.00	"
Shawneetown Branch: Shawnee Junction to Shawneetown, Ill	40.70	"
O'Fallon Branch: O'Fallon Junction to O'Fallon, Ill	6.04	"
Henderson Bridge and Connecting Track: Henderson, Ky., to Evansville, Ind.	10.06	"
Evansville, Henderson and Nash. RR.: Enfield Junction to Henderson, Ky.	134.76	"
Madisonville Branch: Madisonville to Providence, Ky	16.10	"
Nashville, Florence & Sheffield Ry.: Columbia to Sheffield, Ala	82.13	"
West Point Branch: Iron City to Pinkney, Tenn	11.78	"
Napier Branch: Summertown to Napier, Tenn	10.92	"
Long Branch: T. and A. Junction to Long Branch	7.32	"
Sheffield and Tuscumbia RR.: Sheffield to Tuscumbia, Ala	2.63	"
New and Old Decatur Belt and Terminal RR	3.62	"
Stouts Mountain RR.: S. M. Junction to Stouts Mountain, Ala	5.95	"
Birmingham Mineral RR.: Magella to Brickyard Y, 8.02 m.; Alice to Alice Mines, 0.89 m.; Alice to Fossil Mines, 0.63 m.; Graces to Bessemer, 11.57 m.; Sloss to Muscoda, 1.2 m.; Blue Creek Jc. to Blocton Jc., 27.08 m.; Yolande to Brookwood, 9.01 m.; Chamblee to Goethite, 3.65 m.; Bessemer to Oneonta, 49.3 m.; Village Springs to Comptons, 3.39 m.; Gurley to Worthington's Quarries, 1.18 m.; Palmer's to Bradford, 4.3 m.; Oneonta to Champion, 3.5 m.; Boyles to Trussville, 17.14 m.; Gate City to Graces, 10.28 m.; Helena to Gurnee Jc., 10.04 m.; Readers to Leogusta, 1.68 m.; Oneonta and Attalla Jc. to Altoona, 9.56 m.; North Alabama Jc. to Searles, 3.4 m.—total	175.82	"
Alabama Mineral RR.: Attalla to Calera, Ala	119.07	"
Columbiana Branch: Shelby to Columbiana, Ala	5.84	"
Lumberton Branch: Gilmore Switch to Lumberton, Ala	4.77	"
Skews Branch: O'Connor Junction to Skews, Ala	3.60	"
Other Branches	5.56	"
Montgomery and Prattville RR.: Prattville Junction to Prattville. Ala	10.35	"
Mobile and Montgomery Ry.: Montgomery to Mobile, Ala	178.49	"
Alabama and Florida RR.: Georgiana to Geneva, Ala	77.57	"
Southern Alabama RR.: Gulf Junction to Escambia Junction, Ala	109.29	"
Camden Branch: Nadawah to Camden, Ala	16.61	"
Birmingham, Selma and New Orleans Ry.: Selma to Lyndon, Ala	50.11	"
Pensacola RR.: Flomaton, Ala., to Pensacola, Fla	44.40	"
Pensacola and Atlantic RR.: Pensacola to River Junction, Fla	160.14	"
New Orleans and Mobile RR.: Mobile, Ala., to New Orleans, La	140.36	"
Pontchartrain RR.: Pontchartrain Junction to Milneburg, La	5.18	"

B. Leased or Operated Under Agreements (total, 388.24 miles).

Nashville and Decatur RR.: Nashville, Tenn., to Decatur, Ala	119.24 miles.
South and North Alabama RR.: New Decatur to Montgomery, Ala	182.67 "
Wetumpka Branch: Elmore to Wetumpka, Ala	6.30 "
Western Ry. of Alabama: Gulf Junction to Selma, Ala	8.02 "
Southern Ry.: Gurnee Junction to Blocton, Ala., 14.41 m.; Seymour to Piper, Ala., 2.23 m.; Ardela to Hansell, Ala., 3.05 m.—total	19.69 "
**Cumberland & Ohio RR.* (So. Div.): Cumb. & Ohio Jc. to Greensburg, Ky.	30.90 "
**Glasgow RR.:* Glasgow Junction to Glasgow, Ky	10.50 "
**Elkton and Guthrie RR.:* Elkton Junction to Elkton, Ky	10.92 "

Total length of Louisville and Nashville System, June 30, 1902		3,719.03 miles.
Deduct: Lines Owned but not Operated (see Section 3):		
Paducah and Memphis Division (leased to N., C. & St. L. Ry.)	254.20	
Clarksville and Princeton Branch: Gracey to Princeton, Ky	20.70—	274.90 miles.
Length of lines operated by the L. & N. RR. Co., June 30, 1902		3,441.13 miles.
***Deduct**: Lines Operated, but Results not included in Income Account		52.32 "
Length of lines whose earnings are included in Income Account		3,391.81 "
Average length operated during year ending June 30, 1902		3,326.76 "

2d track owned, 55.56 m.; sidings owned, 756.35 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4,129.06 miles), 50 to 80 lbs.

Railroads in which the L. & N. RR. Co. is interested, but which were operated by their own organizations, June 30, 1902:

Nashville, Chattanooga & St. Louis Ry. (majority of stock owned; see Sec. 4)	941.66 miles.
Birmingham Southern RR. (one-half of stock owned)	26.37 "
Central Transfer Ry. and Storage Co. (one-half of stock owned)	0.67 "
Georgia RR. System (interested as joint lessee)	614.00 "
Atlanta, Knoxville & Northern Ry. (majority of stock owned; see Sec. 4)	228.14 "
Total operated separately, June 30, 1902	1,810.84 miles.
Total operated by L. & N. RR. Co., June 30, 1902	3,444.13 "
Owned by L. & N. RR. Co., but operated by other companies	274.90 "
Grand total in which L. & N. RR. Co. was interested, June 30, 1902	5,529.87 miles.

2a. *New Lines Constructed.*—During the year ending June 30, 1902, there were added by construction to the mileage of the Louisville and Nashville RR., an extension of the Middlesborough RR. 3 miles in length, to coal mines in Tennessee, and the Wilton Branch of the Lebanon-Knoxville Division, 3.97 miles in length—a total of 6.97 miles. The Wilton Branch was put in operation Dec. 1, 1901, and the Middlesborough extension on June 15, 1902. An extension of the Birmingham, Selma and New Orleans RR., from Linden to Myrtlewood, Ala., 10.14 miles, completed after June 30, 1902, was put in operation Aug. 10, 1902.

Atlanta Extension.—In April, 1902, the Louisville and Nashville RR. Co. purchased a majority of the common and preferred stock of the Atlanta, Knoxville and Northern Ry. Co., whose railroad extends from Marietta, Ga., to Knoxville, Tenn., 205 miles, with a branch from Blue Ridge, Ga., to Murphy, N. C., 23.5 miles. A company has been incorporated under the name of Knoxville, La Follette and Jellico RR. Co. to build an extension from Knoxville to Jellico, Tenn., thus connecting with the Knoxville Branch of the Louisville and Nashville RR., and giving this company a direct line between Cincinnati, O., and Atlanta, Ga.

"Monon" Purchase.—On May 20, 1902, this company and the Southern Ry. Co. offered to purchase for joint account not less than 51 per cent. of the capital stock of the Chicago, Indianapolis and Louisville Ry. Co. at the price of 90 per cent. of par for the preferred shares and 78 per cent. of par for the common shares, payment to be made in joint 4 per

cent. bonds of the purchasing companies. It was provided that the amount of stock called for in the offer to purchase should be deposited before July 1, 1902. Up to June 1, 1903, $3,873,400 of the $5,000,000 preferred stock and $9,746,900 of the $10,500,000 common stock were acquired and $11,788,000 of the joint bonds were issued in payment therefor (see Section 15).

Control by Atlantic Coast Line RR. Co.—As of Nov. 1, 1902, the control of this company was acquired by the Atlantic Coast Line RR. Co., through the purchase of $30,600,000, being a majority, of the capital stock. The details of this purchase will be found in the statement for the Atlantic Coast Line RR. Co. (see GENERAL INDEX).

Purchase of Yellow River RR.—The Yellow River RR., from Crestview, Fla., to Florala, Ala., 27 miles, with branch to Simpson, Fla., 5 miles, was purchased by the Louisville and Nashville RR. Co. in Nov., 1902 (see statement in Sec. 23).

3. Lines Owned but Not Operated.—The section of the Clarksville and Princeton Branch between Gracey and Princeton, 20.70 miles, is leased to the Illinois Central RR. Co. at a rental of $12,039.70 per annum. The Paducah and Memphis Division is leased to the Nashville, Chattanooga and St. Louis Ry. Co., at a yearly rental equal to 5 p. c. upon the cost of the line, including all improvements and betterments.

4. Controlled Railroads Operated Separately.—This company controls the Nashville, Chattanooga and St. Louis Ry. Co. through ownership of $6,032,600 out of a total of $10,000,000 of its outstanding capital stock. It also controls the Atlanta, Knoxville and Northern Ry. Co. through ownership of a majority of both classes of the capital stock. This company and the Southern Ry. Co. own the entire capital stock of the Birmingham Southern RR. Co., each company holding $300,000 par value of the preferred stock and $300,000 par value of the common stock. The same companies control the Chicago, Indianapolis and Louisville Ry. Co. through ownership of a majority of each class of its capital stock. This company owns one-half of the capital stock of the Central Transfer Railway and Storage Co.

5. Joint Leaseholds.—The property of the Louisville and Nashville Terminal Co. (see statement in Section 22) is leased jointly by this company and the Nashville, Chattanooga and St. Louis Ry. Co. This company and the Atlantic Coast Line RR. Co. are joint lessees of the Georgia RR. and its dependencies. (See GENERAL INDEX for Georgia RR. and Banking Co.)

6. Rolling Stock, June 30, 1902.—Locomotives, 589. Cars—passenger, 323; baggage, mail, and express, 129; freight (box, 13,258; flat, 1,742; stock, 849; coal, 6,458; refrigerator and other, 2,186), 24,493; service, 983—total, 25,928.

7. Rolling Stock, Dec. 31, 1902.—Locomotives, 590. Cars—passenger, 332; baggage, mail, and express, 128; freight (box, 13,813; stock, 834; flat, 1,689; coal, 7,174; refrigerator and other, 2,143), 25,653; service, 1,008—total, 27,121.

8. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$6,217,803 38	**Expenses**—Maint. Way and Structures	$4,535,930 28
Freight	22,772,175 67	Maintenance of Equipment	4,440,251 58
Mail and Express	1,407,786 98	Conducting Transportation	10,865,177 44
Miscellaneous	314,491 34	General Expenses	1,061,078 54
Total ($9,231.91 per mile.)	$30,712,257 37	Total ($6,283.14 per mile.)	$20,902,437 84
Net Earnings (31.94 p. c.)	$9,809,819 53	Rents and Taxes Paid	$1,110,747 11
Rents Received	460,349 13	Interest on Funded Debt	4,708,345 19
Income from Investments	389,212 20	Sinking Funds	141,100 00
Other Income	151,460 24	S. & N. A. RR. Surplus Earnings	71,877 33
		Unfunded Discount	53,464 36
		Dividends (5 p. c.)	2,875,000 00
Total Net Income	$10,810,841 10	Total Payments	$8,960,533 99

Balance, surplus for year, $1,850,307.11, carried to credit of profit and loss account.

9. Profit and Loss Account, June 30, 1902.—Balance to credit, June 30, 1901, $5,844,047.65; interest received on bonds in sinking funds accrued prior to June 30, 1901,

$30,149.58; sinking fund payments for which no bonds are received, charged to income account (L. & N. South and North Ala. trust deed mtge. sinking fund, $20,000; Pensacola and Atlantic 1st mtge. sinking fund, $56,100; Cecilia Branch mtge. sinking fund, $65,000), $141,100; profit on securities bought and sold, $331,533.69; profit on rails sold during year, $55,396.87; surplus earnings of South and North Ala. RR. for year (previous losses having been charged to this account), $71,877.33; amounts realized from various sources, $14,875.32; surplus income for year, $1,850,307.11—total, $8,339,287.55. *Contra:* Premium on bonds redeemed for sinking funds, $39,900; accounts charged off, $10,699.28; reserve fund for improvements at Pensacola (expenditures in excess of previous appropriation charged off), $64,183.29; bonds purchased for sinking funds brought to par on ledger, $2,443.53; cost of 3 dining cars, $38,956.97; Cecilia Branch, cost of road in excess of amount received for it, $397,328.37; attorneys' fees in suit against Louisville Bridge Co., $5,000; settlement in full of amount due to Covington and Cincinnati Elevated Railroad and Transfer and Bridge Co. for back taxes, $27,298.13; judgments and costs, etc., on account of Northern Division Cumberland and Ohio RR., $29,796.24; balance to credit of profit and loss account, June 30, 1902, $7,723,681.74—total, $8,339,287.55.

10. Estimate of Fixed Charges, 1902-1903.—Interest charges (L. & N. RR. bonds, $4,365,913; Nashville and Decatur RR. stock, interest at 7½ p. c., $265,931; South and North Alabama RR. bonds, $427,300), $5,059,144; sinking funds (Louisville and Nashville-South and North Alabama trust deed, $20,000; Evansville, Henderson and Nashville Division bonds, $60,500; Pensacola and Atlantic bonds, $59,400; Cecilia Branch bonds, $65,000; L. & N. gen. mtge. bonds, $359,700; South and North Alabama RR. bonds, $185,638), $750,238; guaranty under lease of Georgia RR., $300,000—total, $6,109,382.

11. Statement of operations and income for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Rd. Oper (av.)	2,965.00	2,980.93	2,988.00	2,988.16	3,007.35	3,169.27	3,326.75
Pass. Train Miles...	5,442,726	5,463,843	5,535,364	5,600,118	5,614,638	5,825,994	6,042,402
Freight Train Miles.	9,133,333	9,708,572	10,383,286	10,866,162	11,542,778	11,342,859	12,688,689
Mixed Train Miles...						611,171	619,287
Revenue Train Miles	14,576,059	15,172,415	15,918,650	16,466,280	17,157,416	17,780,024	19,350,378
Passengers Carried .	5,455,749	5,115,190	5,208,588	5,446,801	6,282,042	6,872,354	7,197,018
Passenger Mileage. ..	209,967,678	186,851,997	207,903,873	215,203,228	222,424,321	239,730,479	263,429,527
Freight (tons) M'ved	11,856,552	11,391,942	12,309,731	12,390,835	15,839,470	16,685,466	18,320,972
Freight (ton) Miles.	1,674,658,419	1,737,230,703	2,011,367,850	2,230,767,045	2,581,672,886	2,655,984,116	3,072,503,736
	$	$	$	$	$	$	$
Passenger Earnings..	4,666,750	4,291,735	4,557,729	4,905,584	5,238,314	5,742,581	6,217,803
Freight Earnings...	14,324,906	14,641,263	15,854,802	17,100,715	20,699,779	20,419,162	22,772,176
Other Earnings	1,399,055	1,439,309	1,584,122	1,753,187	1,804,286	1,860,464	1,722,278
Gross Earnings* ...	20,390,711	20,372,307	21,996,653	23,759,486	27,742,379	28,022,207	30,712,257
Operating Exp.*....	13,505,206	13,849,218	14,921,730	15,731,588	18,603,406	18,233,034	20,902,438
Net Earnings	6,885,505	6,523,089	7,074,923	8,027,898	9,138,973	9,789,173	9,809,819
Other Receipts.....	434,372	427,064	590,776	540,645	650,044	704,688	1,001,022
Available Revenue .	7,319,877	6,950,153	7,665,699	8,568,543	9,789,017	10,493,861	10,810,841
Fixed Charges	5,563,057	5,571,509	5,612,842	5,707,033	5,782,181	5,965,274	5,819,092
Dividends........				(3½) 1,848,000	(4) 2,112,000	(5) 2,695,000	(5) 2,875,000
Other Deductions ..	379,317	399,464	419,955	234,611	387,601	247,474	266,442
Balance, Surplus ...	1,377,503	979,180	1,632,902	778,899	1,507,235	1,586,113	1,850,307
Gross Earn. per Mile	6,877 14	6,834 22	7,361 66	7,951 21	9,224 85	8,841 84	9,231 91
Oper. Exp. per Mile..	4,554 88	4,645 95	4,993 88	5,264 64	6,185 97	5,753 07	6,283 14
Net Earn. per Mile..	2,322 26	2,188 27	2,367 78	2,686 57	3,038 88	3,088 77	2,948 77
Expenses to Earn ..	66.23 p.c.	67.98 p.c.	67.84 p.c.	66.21 p.c.	67.06 p.c.	65.07 p.c.	68.06 p.c.
Av. Rate p. Pass. p. M	2.18 c.	2.25 c.	2.15 c.	2.23 c.	2.31 c.	2.35 c.	2.32 c.
Av. Rate p. Ton p. M.	0.82 c.	0.81 c.	0.75 c.	0.73 c.	0.76 c.	0.77 c.	0.74 c.

*Earnings and expenses on company's material included in 1900 and previous years, but not in 1901 and 1902.

12. *General Balance Sheet, June* 30, 1901, *and June* 30, 1902.

(For condensed balance sheet, 1894 *to* 1900, *see* MANUAL *for* 1901, *page* 417.*)*

ASSETS.	1901	1902	LIABILITIES.	1901	1902
Cost of Property	$120,034,158 24	$121,356,483 83	Capital Stock	$55,000,000 00	$60,000,000 00
Securities in Trusts	15,908,177 92	15,764,177 92	Bonded Debt	90,284,660 00	89,605,660 00
Securities in Treasury	8,008,558 87	11,674,706 25	Pay Rolls and Vouchers	2,058,682 01	2,696,982 51
Real Estate and Lands	1,014,314 94	981,513 08	Coupons and Rent	1,086,767 17	1,108,938 14
Unfinished Improvements	....	484,991 46	Dividends	1,431,303 43	1,559,974 43
Advances	1,543,162 48	2,502,274 95	Open Accounts	850,260 29	441,738 32
Mat'l in Private Sidings	178,232 34	226,263 62	Unmatured Interest	777,220 25	711,625 09
Unadjusted Accounts	739,417 81	1,289,700 79	Unadjusted Accounts	652,022 80	806,400 59
Unfunded Discount Account	1,397,992 38	1,344,528 02	Reserve Funds	301,670 52	336,988 64
Materials and Supplies	2,486,791 68	2,522,201 35	Profit and Loss	5,844,047 65	7,723,681 74
Cash and Current Assets	6,975,827 46	6,845,148 19			
Totals	$158,286,634 12	$164,991,989 46	Totals	$158,286,634 12	$164,991,989 46

13. Capital Stock.—The company is authorized by its charter to increase the capital stock to an amount sufficient to represent the full cost of the railroad and its branches. The capital stock outstanding on June 30, 1901, amounted to $54,913,720 and on June 30, 1902, to $59,915,520, the difference between the amounts named and those given in the general balance sheet—$86,280 on June 30, 1901, and $84,480 on June 30, 1902—representing stock unissued. The Atlantic Coast Line RR. Co. owns $30,600,000 of the $60,000,000 capital stock. Par value of stock, $100 per share.

14. Funded Debt.—The funded debt of the company on June 30, 1902 (total, $111,016,660), consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto, appended to the statement:

Bonds Outstanding ($89,514,660).

M. C. & L. RR. £ 1st 6s of Aug. 1, 1902	$1,994,660
M. & L. RR. No. Div., 7s of Jan. 1, 1906	400,000
Cecilia Branch 7s of March 1, 1907	325,000
L., C. & L. Ry. 2d 7s of Oct. 1, 1907	892,000
L. & N. RR. Sink. Fd. 6s of April 1, 1910	1,926,000
St. L. Property 1st 5s of March 1, 1916	617,000
L. & N. 5-20 Coll. Tr. 4s of April 1, 1918	6,767,000
E. H. & N. Div. 1st 6s of Dec. 1, 1919	1,840,000
Pensacola Div. 1st 6s of March 1, 1920	544,000
S. E. & St. L. Div. 1st 6s of March 1, 1921	3,500,000
Pensa. & Atl. Div. 1st 6s of Aug. 1, 1921	1,741,000
N. O. & Mobile Div. 1st 6s of Jan. 1, 1930	5,000,000
N. O. & Mobile Div. 2d 6s of Jan. 1, 1930	1,000,000
L. & N. General 6s of June 1, 1930	8,911,000
L., C. & L. Ry. Gen. 4½s of Nov. 1, 1931	3,258,000
L. & N. 1st Trust 5s of Nov. 1, 1931	4,940,000
L. & N. 1st gold 5s of May 1, 1937	1,749,000
N., F. & S. Ry. 1st 5s of Aug. 1, 1937	1,996,000
L. & N. Unified 50-yr. 4s of July 1, 1940	28,398,000
L. & N.-M. & M. 1st 4½s of Sept. 1, 1945	4,000,000
S. E. & St. L. Div. 2d 3s of March 1, 1980	3,000,000
Ky. Cent. Ry. 1st 4s of July 1, 1987	6,700,000
Past-due Bonds—1893 to 1901	16,000

Bonds in Trusts ($11,125,000).

L. & N. Pad. & Mem. Div. 1st Gold 4s of Feb. 1, 1946	$2,400,000
L. & N. Unified Mtge. 50-yr. Gold Bonds	8,725,000

Bonds in Sinking Funds ($1,667,000).

M., C. & L. £ 1st 6s of Aug. 1, 1902	2,000
L. & N. 1st Gold 5s of May 1, 1937	15,000
L. & N. Unified Mtge. 50-yr. Gold Bonds	1,229,000
L. & N. Pensa. Div. 1st 6s of Mar. 1, 1920	36,000
Ky. Cent. Ry. 1st Gold 4s of July 1, 1987	42,000
N., F. & S. Ry. 1st 5s of Aug. 1, 1937	100,000
Pensa. & Atl. Div. 1st 6s of Aug. 1, 1921	20,000
L. & N. Sink. Fd. 6s of April 1, 1910	34,000
L. & N. 1st Trust 5s of Nov. 1, 1931	189,000

Bonds in Treasury ($8,619,000).

Unified Mtge. 50-yr. Gold Bonds	4,704,000
Pad. & Mem. Div. 1st Mtge. Gold Bonds	2,379,000
Pensacola & Atl. Div. 1st Mtge. Bonds	803,000
5-20 Collateral Trust Gold Bonds	733,000

In "Outstanding Bonds" in the preceding statement are included bonds to the following amounts, which had been drawn for sinking fund, but not presented for redemption: $65,000 Cecilia Branch bonds, on which interest ceased Sept. 1, 1902; $5,000 Evansville, Henderson and Nashville Division bonds, on which interest ceased Dec. 1, 1901; $10,000 Pensacola and Atlantic RR. bonds, on which interest ceased Feb. 1, 1902; $5,000 gen. mtge. bonds, on which interest ceased June 1, 1901, and $71,000, on which interest ceased June 1, 1902.

Memphis, Clarksville and Louisville Bonds.—Secured on the section of the Memphis Line between Paris, Tenn., and the Kentucky State Line, 82.25 miles. The principal is redeemable by means of a sinking fund of 1 p. c. per annum, which is applied to the purchase of bonds, if they can be obtained below par, but which is invested in other securities if the bonds are above par. On June 30, 1902, the trustees of the fund held $1,199,000 of bonds ($122,000 L. & N. RR. 5 p. c. trust bonds, $18,000 Pens. & Atl. RR. 1st mtge. bonds, $100,000 N. F. & S. Ry. 1st mtge. bonds, $890,000 L. & N. RR. unified bonds, $36,000 Pensacola Division 1st mtge. bonds, $15,000 L. & N. RR. 5 p. c. gold bonds, $16,000 Ky. Cent. Ry. 1st mtge. bonds and $2,000 M. C. & L. RR. £ 1st mtge. bonds, besides $1,915.81 in cash uninvested.

Maysville and Lexington RR. Northern Division Bonds.—Secured by first mortgage on the branch of the Kentucky Central Ry. from Maysville to Paris, Ky., 49.32 miles.

Cecilia Branch Bonds.—Secured by first mortgage on the Cecilia Branch, 46 miles. There is a sinking fund of $65,000 a year for retirement of these bonds at par, and if they cannot be purchased at that price they are drawn by lot. The Cecilia Branch having been sold to the Illinois Central RR. Co. (statement for which see), the Louisville and Nashville RR. Co. has deposited with August Belmont & Co., as trustee, an equal number of its unified bonds, to guarantee the payment of the outstanding Cecilia Branch bonds.

Louisville, Cincinnati and Lexington 2d Mtge. Bonds.—Secured on the line from Louisville to Newport, Ky., and on the Lexington Branch, together 175.96 miles. There is a sinking fund provision, but bonds are not drawn.

Sinking Fund 6 p. c. Gold Bonds.—Secured by deposit of $2,000,000 of South and North Alabama RR. Co. 2d mtge. 6 p. c. bonds. The original issue amounted to $2,000,000 redeemed by operation of the sinking fund, $74,000. On June 30, 1902, the trustees of the sinking fund held $490,000 of bonds ($67,000 5 p. c. trust bonds, $34,000 of these sinking fund bonds, $339,000 unified bonds, $22,000 So. and No. Ala. RR. consols., $2,000 Pens. & Atl. RR. 1st mtge. bonds, and $26,000 Ky. Cent. Ry. 1st mtge. bonds), besides $2,571.50 in cash uninvested.

St. Louis Property First Mtge. Gold Bonds.—Issued for the purchase and improvement of terminal property in St. Louis, Mo. The bonds are secured on the property purchased.

Five-Twenty Collateral Trust Gold Bonds.—Secured by deposit with the United States Trust Co. of New York, trustee, of $8,400,000 unified 4½ p. c. bonds and $2,400,000 Paducah and Memphis Division bonds. The total issue on June 30, 1902, was $7,500,000, but $733,000 of the bonds were held in the treasury of the company. The entire issue was called for redemption April 1, 1903, the holders being offered the privilege of exchanging their bonds for new 4 p. c. collateral trust bonds to be issued in 1903 (see Sec. 16).

Evansville, Henderson and Nashville Division Gold Bonds.—Secured by first mortgage on the Henderson Division and Madisonville Branch. There is a sinking fund of $60,500 yearly till 1905, the amount increasing each five years thereafter till $150,000 per annum is reached. This fund is applied to purchase of the bonds at not over 110, but if they cannot be got at that price an amount sufficient to exhaust the annual sinking fund is subject to call at 10 p. c. premium.

Pensacola Division Gold Bonds.—Secured on the line from Pensacola, Fla., to Flomaton, Ala. There is a sinking fund of $10,000 yearly increasing at stated periods till all the bonds are paid off. The sinking fund is applied to purchase of bonds at 105, but if they cannot be obtained at that price bonds are drawn by lot. The total issue is $580,000, but $36,000 of the bonds are in sinking fund.

Southeast and St. Louis Division Gold Bonds.—Secured in the order of their priority on the Southeast and St. Louis Ry. and branches, 208.74 miles. Except as to date and time of mortgage, rate of interest and priority of lien, the 1st and 2d mtge. bonds are alike in all respects.

Pensacola and Atlantic Division Gold Bonds.—Secured on the railroad from Pensacola to River Junc., Fla., 160.28 miles, and on all property appertaining to that line. They are guaranteed, principal and interest, by the Louisville and Nashville RR. Co., the guaranty being endorsed on each bond. There is a yearly sinking fund (commenced Feb. 1, 1892), of 1.1 p. c., for redemption of the bonds, by purchases or drawings, at 10 p. c. premium. The total issue of these bonds is $2,574,000, of which bonds amounting to $803,000 are in the treasury of the company and $20,000 in sinking fund.

New Orleans and Mobile Division Gold Bonds.—Secured in the order of their priority on the line from Mobile, Ala., to New Orleans, La., 140.36 miles.

General Mortgage Gold Bonds.—Secured by first mortgage on the main stem, the Bardstown, Richmond and Knoxville Branches, and the 46 miles of the Memphis line within the State of Kentucky. They are also secured on the section of the Memphis Line between Guthrie (Kentucky Line) and Memphis and on the Henderson Division and Madisonville Branch, subject to the prior liens of the Memphis and Ohio, the Memphis, Clarksville and Louisville, and the Evansville, Henderson and Nashville mortgages. The mortgage provides for a sinking fund sufficient to retire the bonds before maturity, the company having the right to draw them by lot at 110 and interest. On June 1, 1903, $327,000 of the bonds were redeemed by action of the sinking fund.

Louisville, Cincinnati and Lexington General Mortgage Gold Bonds.—These rank next after the L., C. & L. Ry. 2d mtge. bonds on the Cincinnati Division and Lexington Branch.

First Mortgage Collateral Trust Gold Bonds.—These are part of an authorized issue of $7,000,000, to be secured by deposit in trust of $5,000,000 1st mtge. 5 p. c. bonds of the Birmingham Mineral RR. Co., due Nov. 1, 1937, and $2,000,000 1st mtge. 6 p. c. bonds of the Owensboro' and Nashville Ry. Co., due Nov. 1, 1931. The trustee holds as security for the amount of bonds outstanding, $3,929,000 Birmingham Mineral bonds, and $1,200,000 Owensboro' and Nashville bonds. The total issue of the trust bonds is $5,129,000, but bonds amounting to $189,000 are in sinking fund.

First Mortgage 50-year Gold Bonds of 1937.—Secured on the section of the Cumberland Valley Branch extending from Corbin, Ky., to a point in Virginia, 46.5 miles distant; on the line from Clarksville, Tenn., to Princeton, Ky., 52.70 miles, and on the Springfield Branch, 20.07 miles. Authorized issue, $3,500,000 at the rate of $15,000 per mile. Amount issued, $1,764,000; in sinking fund, $15,000; outstanding, $1,749,000.

Nashville, Florence and Sheffield Bonds.—Secured by a first mortgage on the line from Columbia, Tenn., to Sheffield, Ala., 82.13 miles, and on the branches from Iron City to Pinkney, 11.78 miles, and from Summertown to Napier, 10.92 miles. The L. & N. RR. guarantees the bonds, both principal and interest.

Louisville and Nashville-Mobile and Montgomery Joint 1st Mtge. Gold Bonds.—Secured on the property and assets of the Mobile and Montgomery Ry. Co. (See MANUAL for 1897, page 502.) The authorized issue is $5,000,000, but $1,000,000 of bonds are reserved for extension, improvements, equipment and betterments to the Mobile and Montgomery Ry.

Kentucky Central Ry. 1st Mtge. Gold Bonds.—Secured by first mortgage on 148.58 miles of railroad owned in fee simple by the Kentucky Central Ry. Co. (Covington to Roundstone Sink, Ky., 151.78 miles, less 3.2 miles between Richmond and Ft. Estill, which is a leasehold); on the proprietary interest of the Kentucky Central Ry. Co. in the Maysville and Lexington RR., Southern Division, from Paris to Lexington, Ky., 19 miles, and in the Maysville and Lexington RR., Northern Division, from Paris to Maysville, Ky., 49 miles; and on the perpetual leasehold estate held by the Kentucky Central Ry. Co. in the Richmond Branch of the Louisville and Nashville RR. Co. The Kentucky Central Ry. Co. owns all the capital stock of the two Maysville and Lexington companies; the Northern Division is subject to a mortgage securing $400,000 of 7 p. c. bonds maturing Jan. 1, 1906. The line between Roundstone Sink and Livingston, Ky., 3.34 miles, is owned by the Louisville and Nashville RR. Co. (the rails thereon are owned by the Kentucky Central Ry. Co.), certain leasehold rights therein being leased to the Kentucky Central Ry. Co. at a rental of $3,045 per annum. The Richmond Branch of the Louisville and Nashville RR. is leased by the Kentucky Central Ry. Co., at an annual rental of $24,000 per annum, the lessee having the right to purchase the line at any time for $400,000.

Paducah and Memphis Division Gold Bonds.—Secured by first mortgage on the Paducah and Memphis Division, 254.20 miles. The authorized amount is $5,000,000, of which bonds for $4,779,000 have been issued; but of these $2,400,000 are deposited with the United States Trust Co. of New York, as security for the five-twenty collateral trust gold bonds, and $2,379,000 are in the treasury of the company. The remaining bonds, $221,000, are reserved for improvements.

Unified Mortgage 50-year Gold Bonds.—Secured on the entire property and assets of the L. & N. RR. Co., of whatever description, but subject to prior liens. Of these there were on June 30, 1902, $18,758,660, to wit: $7,000 consol. mtge. bonds of April 1, 1898, $8,987,000 gen. mtge. bonds of June 1, 1930, $1,000 city of Louisville loan of Oct. 15, 1893, $1,764,000 1st mtge. 5 p. c. bonds of 1937, $5,000 Memphis and Ohio sterling bonds of June 1, 1901, $1,996,660 Memphis, Clarksville and Louisville bonds, $1,845,000 Evansville, Henderson and Nashville Division bonds, $3,000 1st mtge.

(of Jan. 1, 1897), $892,000 2d mtge., and $3,258,000 gen. mtge. bonds of the L., C. & L. Ry. Co. None of these prior liens can be extended, nor can further bonds be issued under any of the prior mortgages. In addition to an amount of bonds sufficient to retire all underlying bonds, the unified mortgage provided for $32,461,660 bonds (making a total of $75,000,000) to be issued for improvements, extensions, and other purposes of the company; those issued for extensions or for the purchase of other railroads to be at a rate not exceeding $32,000 per mile, including $7,000 per mile for equipment, and to become a lien, either by direct mortgage or collaterally, on the lines thus acquired. Under this provision the unified mtge. bonds have become a direct first mortgage on the following lines: Cumberland Valley Branch, extension from a point 46.5 m. from Corbin, Ky., to Norton, Va., 70.94 m.; Clarksville Mineral Branch, 38.03 m.; New and Old Decatur Belt and Terminal, 3.62 m.; Shelby Cut-off, 8.51 m.; Montgomery and Prattville RR., 10.35 m.; Sheffield and Tuscumbia RR., 2.63 m.; Middlesborough RR., 13.15 m.; Wilton Branch of Knoxville Division, 3.97 m.; Shelbyville, Bloomfield and Ohio RR., 26.72 m.; Cumberland River and Tennessee RR., 12.62 m.; Birmingham, Selma and New Orleans Ry., 60.25 m.; Alabama and Florida RR., 100.38 m.—total, 351.12 miles. The bonds are additionally secured by deposit of securities of proprietary and other companies as follows:

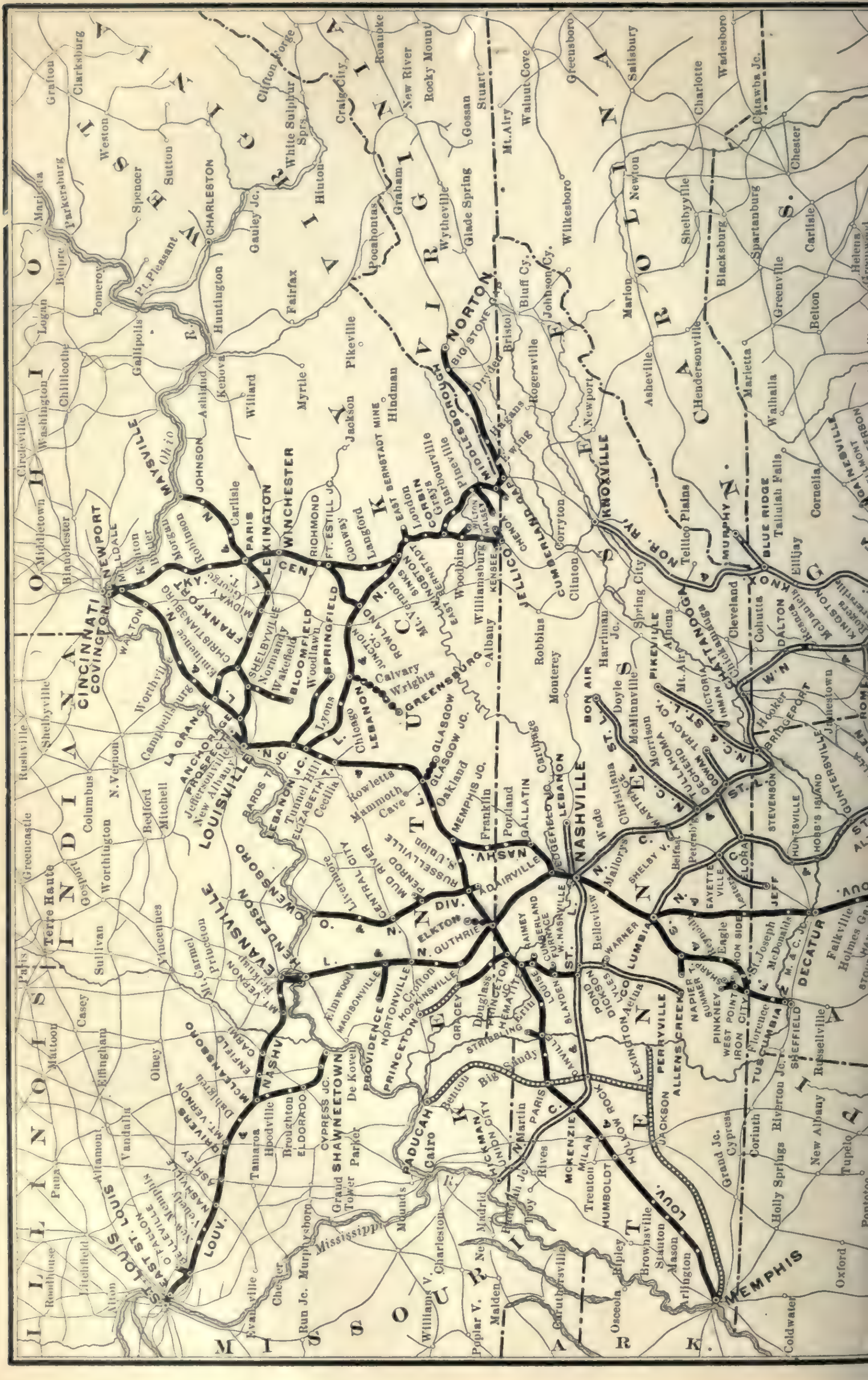
	Par Value.	Ledger Value.
Ala. M'n', RR. Co., 4 p.c.bonds....	$3,150,000	$1,650,010 00
15,000 shares L., C. & L. Ry. preferred stock..................	1,500,000	3,052,574 81
9,850 shares L., C. & L. Ry., common stock..................	985,000	
20,000 shares S. & N. Ala. RR., preferred stock..................	2,000,000	1,125,500 69
11,274 shares S. & N. Ala. RR., common stock..................	1,127,400	
29,397 sh. Mob.&Mont. Ry. stock. ..	2,939,700	3,272,906 12
38,850 sh. N. O. M. & T. RR.stock .	3,985,000	
9,800 sh. S. E. & St. L. Ry. stock. .	980,000	294,000 00
55,015 sh. N., C. & St. L. Ry. stock.	5,501,500	5,355,538 75
9,634 sh. O. & N. Ry. stock.......	963,400	250,728 48
5,010 sh. Hend. B'dge Co. stock ..	501,000	501,000 00
2,850 sh. Pensacola RR. stock....	285,000	2,850 00
1,000 sh. Louisv. Ry. Tr. stock....	100,000	47,062 54
19,726 sh. Birm. M'n'l RR. stock ..	1,972,600	690,410 00
19,690 sh. Ala. M'n'l RR. stock.....	1,969,000	225,010 00
6,150 sh. N., F. & S. Ry. stock....	615,000	....
395 sh. Hend. Belt RR. stock....	$19,750	$19,750 00
11,785 6-50 sh. Shelby RR. stock ..	589,256	160,744 87
Totals....................	$29,183,606	$16,648,086 26
Deduct the cost of the following securities, which having been added to the cost of the road, is deducted from this account, viz.:		
L., C. & L. Ry. stock......... ..	$3,052,574 81	
Ala. M'n'l RR. bonds	1,650,010 00	
Stock.....................	225,010 00	
Mob. & Mont. Ry. stock........	3,272,906 12	
S. E. & St. L. Ry. stock.........	294,000 00	
Pensacola RR. stock..........	2,850 00	
Henderson Belt RR. stock......	19,750 00	
Louisv. Ry. Transfer stock......	47,062 54	
Shelby RR. stock.............	160,744 87—	8,724,908 84
Balance as per general balance sheet......		$7,923,177 92

15. "Monon" Purchase Joint Gold Bonds.—After June 30, 1902, $11,683,000 of the 4 p. c. 50-year joint bonds of this company and the Southern Ry. Co. were issued in payment for $3,800,000 of the $5,000,000 preferred stock and $9,696,900 of the $10,500,000 common stock of the Chicago, Indianapolis and Louisville Ry. Co., on the terms stated in Section 2. The authorized issue is $15,500,000, of which bonds amounting to $1,817,000 are set aside to be used in acquiring the remaining shares of the common and preferred stock of the Chicago, Indianapolis and Louisville Ry. Co., while the remaining $2,000,000 are reserved for the betterment, improvement and enlargement of that company's property. The bonds reserved for betterments, etc., are to be issued under carefully guarded restrictions and at a rate not to exceed $500,000 a year. The bonds are secured by deposit of the shares against which they were issued, those shares being owned one-half each by the Louisville and Nashville RR. Co. and the Southern Ry. Co. Each of those companies is liable for one-half of the bonds, principal and interest, and each of them must bear one-half of all other obligations imposed by the indenture under which the bonds were issued. Should either company default in its obligations to the other in respect of the bonds, the deposited stock belonging to the defaulting company shall become the property of the company not in default, which thenceforth shall become liable in severalty upon all covenants contained in the bonds. It is provided that the C., I. & L. Ry. Co. shall not execute or issue any bonds except for the refunding of its existing obligations, or for the acquisition of additional property, or for betterments, improvements or other lawful purposes, and that no proceeds of any bonds to be issued by the C., I. & L. Ry. Co. can be used to pay any part of the joint bonds, unless all such joint bonds shall then be paid. The bonds may be called for redemption on any 1st of Jan. or 1st of July, after 1907, at 105 p. c. and accrued interest; but not less than $1,000,000 shall be called at any one time, nor shall any of the registered bonds be called until all the coupon bonds have been redeemed or called for redemption. The bonds may be issued either in coupon or registered form, the coupon bonds to be of the denomination of $1,000 and the registered bonds in denominations of $1,000, $5,000, $10,000 and multiples of $10,000. Coupon bonds may be registered as to principal alone or may be exchanged for fully registered bonds. Principal and interest are payable in gold, free of all taxes. Trustee and registrar of bonds: Standard Trust Co., New York, N. Y.

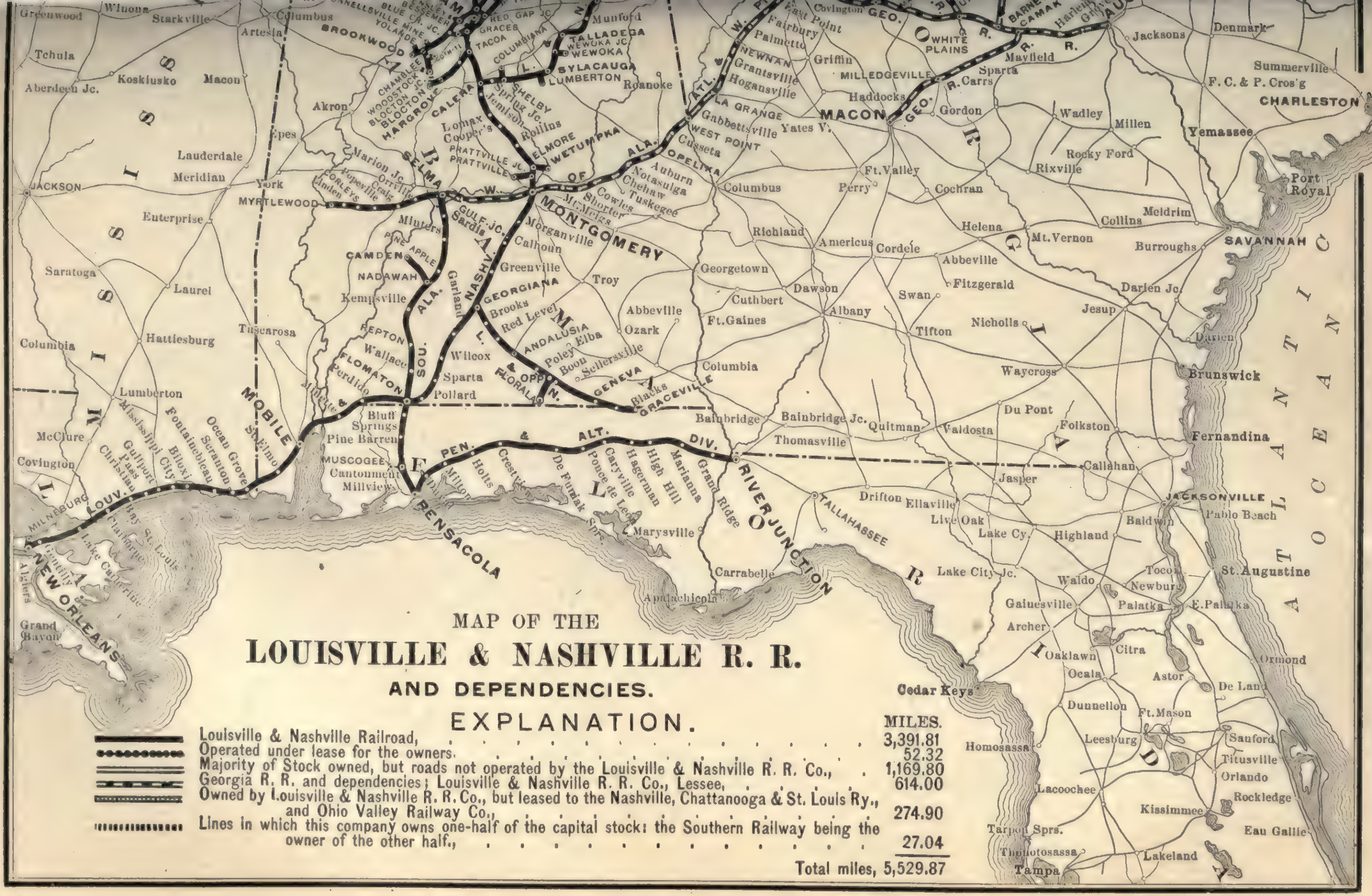
16. New Collateral Trust Bonds.—An issue of $30,000,000 of 4 p. c. gold bonds, to mature on April 1, 1923, has been authorized, and it is expected that $23,000,000 of them will be issued during 1903, partly to take up the $7,500,000 of five-twenty collateral trust bonds called for redemption April 1, 1903, and partly for the general purposes of the company. The bonds will be subject to redemption after five years at the option of the company. They will be secured by deposit of $24,000,000 unified mortgage bonds (of which $8,250,000 are in the treasury, $8,400,000 are pledged for the five-twenty bonds and $7,350,000 are to be received from the trustee), $4,779,000 Paducah and Memphis Division bonds, $2,500,000 Louisville and Nashville Terminal Co.'s bonds, $4,221,000 South and North Alabama RR. 5 p. c. bonds and $500,000 Pensacola and Atlantic RR. 1st mortgage bonds—a total of $36,000,000.

17. Guaranteed Bonds.—The Louisville and Nashville RR. Co. guarantees $3,130,190 sterling 6s and $4,771,000 consol. 5s of the South and North Alabama RR. Co. (see statement for that road in Sec. 20).

18. Construction Account.—The construction account was closed July 1, 1894, since which date the items which had been charged to that account have been charged to operating expenses under the sub-account of Improvement Account. The amount so charged during the year ending June 30, 1902, was $1,487,277.19. During the same period the cost of road was charged with $2,723,586.86, expended on various parts of the system as follows: Main stem, $1,059,362.16; Memphis Line, $120.55; Southern Alabama RR., $150,121.68; Louisville, Cincinnati and Lexington Ry., $128.48; Shelby Cut-off, $130.10; Alabama and Florida RR., $213,032.83; purchase of other rail-



OHIO
INDIANA
ILLINOIS
MISSOURI
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
ARK.
S.C.
CINCINNATI
COVINGTON
NEWPORT
LOUISVILLE
LEXINGTON
FRANKFORT
MAYSVILLE
WINCHESTER
NORTON
KNOXVILLE
CHATTANOOGA
NASHVILLE
MEMPHIS
EVANSVILLE
HENDERSON
OWENSBORO
PADUCAH
EAST ST. LOUIS
ST. LOUIS
BOWLING GREEN
GUTHRIE
ADAIRVILLE
DECATUR
TUSCUMBIA
SHEFFIELD
Charleston
Huntington
Ashland
Ohio R.
Mississippi
LOUV. & NASHV.
L. & N.
N. C. & ST. L.


GEO.
WHITE PLAINS
MILLEDGEVILLE
MACON
CHARLESTON
Summerville
F. C. & P. Cros'g
Yemassee
Port Royal
SAVANNAH
Brunswick
Fernandina
JACKSONVILLE
Pablo Beach
St. Augustine
Palatka
E. Palatka
Ormond
De Land
Sanford
Titusville
Orlando
Rockledge
Kissimmee
Eau Gallie
Lakeland
Tampa
Tarpon Sprs.
Homosassa
Cedar Keys
Ocala
Gainesville
Lake City Jc.
TALLAHASSEE
RIVER JUNCTION
Apalachicola
Carrabelle
Marianna
De Funiak Sprs.
Pensacola
PEN. & ALT. DIV.
MOBILE
NEW ORLEANS
LOUV.
Bay St. Louis
Pass Christian
Gulfport
Biloxi
Ocean Springs
Lake Catherine
Grand Bayou
Algiers
Milneburg
FLOMATON
Pollard
SOU. ALA.
NASHV.
MONTGOMERY
SELMA
GULF JC.
CAMDEN
NADAWAH
PINE APPLE
MYRTLEWOOD
WETUMPKA
ELMORE
OPELIKA
WEST POINT
LA GRANGE
NEWNAN
ATL. & W. P.
CALERA
BROOKWOOD
SYLACAUGA
LUMBERTON
TALLADEGA
GEORGIANA
ANDALUSIA
GENEVA
GRACEVILLE
Columbus
Albany
Americus
Waycross
Valdosta
Thomasville
Bainbridge
Jesup
JACKSON
Meridian
Hattiesburg
Lumberton
Laurel
Enterprise
Columbia
McClure
Covington
Tchula
Aberdeen Jc.
Starkville
Koskiusko
Macon
Greenwood
Winona
M I S S I S S I P P I
A L A B A M A
G E O R G I A
F L O R I D A
A T L A N T I C   O C E A N

MAP OF THE

LOUISVILLE & NASHVILLE R. R.

AND DEPENDENCIES.

EXPLANATION.

		MILES.
━━━	Louisville & Nashville Railroad, ...	3,391.81
━●━●━	Operated under lease for the owners.	52.32
═══	Majority of Stock owned, but roads not operated by the Louisville & Nashville R. R. Co., .	1,169.80
━ ━ ━	Georgia R. R. and dependencies; Louisville & Nashville R. R. Co., Lessee, . . .	614.00
▬▬▬	Owned by Louisville & Nashville R. R. Co., but leased to the Nashville, Chattanooga & St. Louis Ry., and Ohio Valley Railway Co., ...	274.90
┅┅┅	Lines in which this company owns one-half of the capital stock: the Southern Railway being the owner of the other half, ...	27.04
	Total miles,	5,529.87

roads (Shelbyville, Bloomfield and Ohio, $250,000; Cumberland River and Tennessee, $50,000; Birmingham, Selma and New Orleans, $819,936.52; Shelby RR., $180,754.54), $1,300,691.06. There were credits amounting to $1,401,261.27, of which $1,397,328.37 represented the cost of the Cecilia Branch.

19. Stocks and Bonds Owned.—The following is a statement of the stocks and bonds owned by the Louisville and Nashville RR. Co. on June 30, 1902, showing the amounts held in the treasury of the company and the amounts deposited in trust:

STOCKS.	Held in Treasury. $	Deposited in Trust. $
Ala. & Fla. RR.	364,000	
Ala. Mineral RR.		1,969,000
Atlanta Belt Line	200,000	
Atlanta, Knox., & No. Ry., com	2,994,000	
Atlanta, Knox., & No. Ry., pref.	1,498,000	
Atlantic Compress Co.	5,000	
Aug. & Summerville RR.	25,000	
Augusta Belt Ry.	32,500	
Birm. Mineral RR.	455,000	1,972,600
Birm. Southern RR., com.	300,000	
Birm. Southern RR., pref.	300,000	
Birm., Selma & N. O. Ry.	199,700	
Cent. Transf. Ry. & Storage Co.	25,000	
Clear Fork RR.	10,000	
Colossal Cavern Co.	25,000	
Conecuh Land & Lumber Co.	50,000	
Cumb. River & Tenn. RR.	300,000	
Elkton & Guthrie RR.	17,275	
Fla. & Gulf Land Co.	662,200	
Goodlettsville & Greenbrier RR	10,000	
Gulf Transit Co.	82,300	
Henderson Belt RR.	250	19,750
Henderson Bridge Co.	437,000	501,000
Jellico, Bird Eye & No. Ry.	100,000	
Kentucky Central Ry.	6,908,807	
Ky. Public Elev. Co.	28,000	
Knox, La Follette & Jellico RR.	10,000	
Lex. Terminal RR (Ga.)	3,300	
L. & N. Terminal Co	100,000	
Louis., Cin. & Lex. Ry., com.	15,000	985,000
Louis.. Cin. & Lex. Ry., pref.		1,500,000
Louis., Har. Cr. & Westp. RR	60,000	
Louisville Property Co	50,000	
Louisville Ry. Terminal Co.		100,000
Long Branch Coal RR.	50,000	
Memphis Terminal Co.	50,000	
Middleborough RR.	552,000	
Milledgeville Ry.	15,000	
Mobile & Montg. Ry	11,100	2,939,700
Mont. & Prattville RR	125,000	
Nashville & Decatur RR.	1,971,600	
Nash., Chatt. & St. L. Ry.	1,676,100	5,501,500
Nash., Florence & Sheff. Ry		615,000
New & Old Dec. Belt & Term.	6,300	
N. O. Mobile & Texas Ry	15,000	3,985,000
North Alabama RR.	500,000	
Oneonta & Attalla RR	200,000	
Owensboro & Nash. Ry.	193,125	963,400
Pensacola RR	15,000	285,000
Pontchartrain RR.	748,400	
Republic I. & Steel Co., com	46,100	
Republic I. & Steel Co., pref.	46,100	
St. L. & Tenn. Riv. Packet Co.	12,500	
Shelby RR.	3,550	589,256
Shelbyv., Bloomf. & Ohio RR.	8,900	
So. & No. Ala. RR., com.	38,600	1,127,400
So. & No. Ala. RR., pref.		2,000,000
So. Car. & Augusta RR.	5,000	
S. C. Terminal Co.	241,000	
South East & St. L. Ry.	19,200	980,000
Southern Ala. RR.	50,000	
Stouts Mountain RR.	50,000	
Tenn. River Packet Co.	21,750	
Term. RR. Assn. of St. L.	205,800	
Whitley Coal Co.	48,300	
Totals.	22,192,757	26,033,606
Ledger Value.	12,003,280	14,998,076
BONDS.		
Alabama Mineral RR		3,150,000
Birm. Mineral RR.		3,929,000
Cent. Transf. Ry. & Storage Co.	9,000	
City of Bowling Green.	3,000	
Elkton & Guthrie RR.	25,000	
Gainesv., Jeff. & So. RR., 2d	22,000	
L. & N., unified mtge.	4,704,000	8,725,000
L. & N. Pad. & Mem. Div.	2,379,000	2,400,000
L. & N., 5-20 coll. tr.	733,000	
L. & N. Pen. & Atl. RR.	803,000	
L. & N. Terminal Co	2,000,000	
Muhlenberg County, Ky	35,000	
Nash., Chatt. & St. L. Ry.	1,000	
Owensboro & Nash. Ry.		1,200,000
Pen. & Atl. RR., l. g.	516,000	
Sloss Iron & Steel Co.	43,000	
So. & No. Ala. RR., 2d		2,000,000
So. & No. Ala. RR., cons.	826,000	500,000
So. Div. Cumb. & Ohio RR.	300,000	
Sundry Bonds & Scrip.	11,564	
Totals.	12,410,564	21,904,000
Ledger Value.	12,392,541	20,404,010
Grand Totals	34,603,321	47,937,606
Ledger Value.	24,395,821	35,402 086

Grand total of securities owned, $82,540,926.86; ledger value of same, $59,797,907.29.

20. RAILROADS LEASED OR OPERATED UNDER AGREEMENTS BY THE L. & N. RR. Co. THE RESULTS FROM WHOSE OPERATION ARE INCLUDED IN THE INCOME ACCOUNT.

HENDERSON BRIDGE AND RR.—Henderson, Ky., to Evansville, Ind., 10.06 miles. Rail (steel), 58 lbs. Length of bridge superstructure, 3,698.7 ft.

HISTORY.—Organized Sept. 21, 1880; bridge opened July 13, 1885. Operated by the L. & N. RR. Co., which, in union with other connecting roads, guarantees yearly tolls of $200,000—being interest on bonds, 5 p. c. dividends on stock, sinking fund charges and organization expenses. The results from the operation of the property have been included in the accounts of the Louisville & Nashville RR. Co. since May 1, 1902.

BALANCE SHEET, June 30, 1902.—Capital stock, $1,000,000; funded debt (1st gold 6s of Sept. 1, 1931), $2,000,000; unfunded debt, $46,805; profit and loss, $623,641—total, $3,670,446. Contra: Cost of bridge and real estate, $2,217,414; stock bonus, $1,000,000; other assets, $453,032—total, $3,670,446.

The Louisville & Nashville RR. Co. owns $938,000 of the capital stock, and the remaining $62,000 is held in the treasury.

CORPORATE OFFICERS.—Milton H. Smith, Pres.; W. D. Hines, Vice-Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Offices, Louisville, Ky., and 120 Broadway, New York, N.Y.

NASHVILLE AND DECATUR RR.—Nashville, Tenn., to Decatur, Ala., 119.24 m.; total track (steel; 58½ to 70 lbs.), 119.61 miles.

HISTORY.—Consol. Jan. 1, 1867, of the Tenn. and Ala., the Central Southern, and the Tenn. and Ala. Central RR. Cos. (See MANUAL for 1893.) Leased to the L. & N. RR. Co., for 999 years from July 1, 1900, at a yearly rental of 7½ p. c. on the capital stock, payable semi-annually, directly to the stockholders, at the lessee's office in Nashville, Tenn., in Louisville, Ky., or in New York, N. Y. The shares of stock not held by the lessee on the date of the lease are endorsed "original stock." On these the dividends are guaranteed, regardless of the net earnings of the property;

and they carry a lien superior to that of any mortgage or encumbrance that may be placed upon the property.

FINANCIAL STATEMENT.—Capital stock ($25 shares), $3,545,750, of which the L. & N. RR. Co. owns $1,971,600, leaving $1,574,150 in the hands of the public.

CORPORATE OFFICERS.—D. B. Cliffe, Pres., Franklin, Tenn.; Samuel Seay, Sec., Nashville, Tenn. Office, Nashville, Tenn.

SOUTH AND NORTH ALABAMA RR.—Decatur to Montgomery, Ala., 182.67 m.; Elmore to Wetumpka, Ala., 6.30 m.—total, 188.97 m.; 2d track, 14.75 m.; total track (steel; 58¼, 68, 70, and 80 lbs.), 276.59 miles.

HISTORY.—Main line opened Oct. 1, 1872; Wetumpka Branch, July 1, 1878. Operated by the L. & N. RR. Co., which owns a controlling interest in the capital stock and guarantees the 1st mtge. £ bonds and the 5 p. c. consols. Operations included in those of the L. & N.

INCOME ACCOUNT.—Net earnings, 1902, $679,661. Paid interest on bonds, $548,069; taxes, $59,715; other charges, $108,291—total, $716,075. Deficit, $36,414.

BALANCE SHEET, June 30, 1902.—Capital stock (common, $1,483,600; preferred, $2,000,000), $3,483,600; stock unissued, $9,255; funded debt, $9,901,190; unfunded debt, $2,343,743—total, $15,737,788. Contra: Cost of road, etc., $11,790,692; sinking fund and other investments, $1,385,169; cash and current assets, $72,237; profit and loss, $2,489,690—total, $15,737,788.

FUNDED DEBT, June 30, 1902, consisted of $3,130,190 (£645,400) sterling sinking fund 6s of May 1, 1903; $2,000,000 2d 6s of April 1, 1910, and $4,771,000 consol. gold 5s of Aug. 1, 1936. The trustees of the sterling mtge. bonds hold for the sinking fund $1,084,000 of bonds ($235,000 L. & N. 5 p. c. trust bonds, $5,000 Pensacola Div. 1st mtge. 6 p. c. bonds, $38,000 L. & N. gen. mtge. bonds, $180,000 Pensacola and Atlantic RR. 1st mtge. 6 p. c. bonds, $494,000 L. & N. unified mtge. bonds, $117,000 So. & No. Ala. RR. consol. mtge. bonds, and $15,000 sterling mtge. bonds), besides $1,167.98 cash uninvested. The 2d mtge. bonds are pledged with the Union Trust Co., trustee, as part security for the 6 p. c. 30-yr. sinking fund bonds of the L. & N. RR. Co. The authorized issue of consols is $10,000,000, a sufficient amount being reserved to discharge prior liens.

CORPORATE OFFICERS.—M. H. Smith, Pres., Louisville, Ky.; J. M. Falkner, Vice-Pres., Montgomery, Ala.; G. W. Craik, Sec., Montgomery, Ala.; W. W. Thompson, Treas., Louisville, Ky. Office, Montgomery, Ala.

21. RAILROADS LEASED OR OPERATED UNDER AGREEMENTS BY THE L. & N. RR. CO. THE RESULTS FROM WHOSE OPERATION ARE NOT INCLUDED IN THE INCOME ACCOUNT.

ELKTON AND GUTHRIE RR.—Elkton, Ky., to Elkton Junc., Ky., 10.92 miles.

HISTORY.—Chartered in 1884; road opened Feb. 1, 1885. Operated by the Louisville and Nashville RR. Co., under an agreement giving the net earnings to lessor.

FINANCIAL STATEMENT.—Capital stock, $47,372; funded debt (1st mtge. 7s of 1905), $25,000—total stock and bonds, $72,372, representing cost of road, etc.

The L. & N. RR. Co. owns $17,275 of the capital stock and all the bonds.

CORPORATE OFFICERS.—Ben. T. Perkins, Jr., Pres.; J. O. Street, Sec. & Treas., Elkton, Ky.

GLASGOW RY.—Glasgow Junc. to Glasgow, Ky., 10.5 m.; total track (steel), 10.87 miles.

HISTORY.—Reorganization of the Glasgow RR., whose road was sold in 1899. (See MANUAL for 1899, page 494.) Since the road was built it has been leased to the L. & N. RR. Co., for terms of 5 years; present lease expires in 1907.

FINANCIAL STATEMENT.—Capital stock, $100,000; funded debt, $60,000 4 p. c. bonds, payable in 20 years, with option of calling in same after 5 years.

CORPORATE OFFICERS.—H. C. Trigg, Pres.; W. L. Porter, Vice-Pres.; Paul D. Trigg, Treas.; T. P. Dickinson, Sec., Glasgow, Ky.

22. LEASED JOINTLY BY THE L. & N. RR. CO. AND THE N., C. & ST. L. RY.

LOUISVILLE AND NASHVILLE TERMINAL CO.—Chartered in March, 1893. The company owns a union station, freight stations and other terminal facilities in Nashville, Tenn. The property is leased jointly by the L. & N. RR. Co. and the N., C. & St. L. Ry. at a rental of 4 p. c. per annum upon the cost, the proportion paid by each company being determined by its use of the property and the number of cars handled. The operating expenses are divided upon the same basis.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $100,000. Funded debt outstanding June 30, 1902, $2,000,000 1st gold 4s of May 1, 1946. The $2,000,000 4s of 1946 have been retired since the close of the fiscal year and $2,500,000 of a total authorized of $3,000,000 50-yr. gold 4s have been issued. The bonds are guaranteed by the Louisville & Nashville RR. Co. and by the Nashville, Chattanooga & St. Louis RR. The stock is deposited as collateral to the unified mtge. bonds of the Louisville & Nashville RR. Co. and the bonds are deposited as collateral to the new 4 p. c. bonds of 1923.

CORPORATE OFFICERS.—E. C. Lewis, Pres., Nashville, Tenn.; J. H. Ellis, Sec.; W.W. Thompson, Treas., Louisville, Ky. Office, Nashville, Tenn.

23. RAILROAD PURCHASED BY THE L. & N. RR. CO. AFTER JUNE 30, 1902.

YELLOW RIVER RR.—Crestview, Fla., to Florala, Ala., 27 m.; Woods to Simpson, Fla., 5 m.—total, 32 m.; total track (steel; 30 and 56 lbs.), 35 miles. Gauge, 4 ft 8½ in. Locomotives, 3. Cars—passenger, 2; freight (box, 1; flat, 30), 31—total, 33. Chartered in Dec., 1887. Commenced business in May, 1888, as an incorporated logging road, but was opened for regular freight and passenger traffic in May, 1894. Connection is made at Crestview with the Louisville and Nashville RR., and that company supplies cars for the transportation of all freight sent over its lines by this company, besides supplying passenger coaches for special occasions. Purchased by the Louisville and Nashville RR. Co. in Nov., 1902. Capital stock ($100 shares), $50,000; funded debt (1st 4s of Jan. 1, 1919), $150,000—total stock and bonds, $200,000. (See MANUAL for 1902 page 264.)

DIRECTORS.—E. O. Saltmarsh, F. C. Brent, W. A. Blount, Pensacola, Fla. Officers: E. O. Saltmarsh, Pres.; F. C. Brent, Sec. & Treas., Pensacola, Fla.; C. H. Gordon, Aud., Laurel Hill, Fla. Office, Laurel Hill, Fla.

24. *Board of Directors, L. & N. RR. Co., elected December 17, 1902.*

H. WALTERS, *Chairman of the Board*................New York, N. Y.

Attilla Cox ....Louisville, Ky.	Mich'l Jenkins, Baltimore, Md.	W. G. Raoul..New York, N. Y.
W. Delano, Jr..E. Orange, N. J.	D. P. Kingsley.New York, N.Y.	Milton H. Smith.Louisville, Ky.
W. G. Elliott...Baltimore, Md.	G. M. Lane......Boston, Mass.	H. Walters ....New York, N. Y.
R. G. Erwin..New York, N. Y.	W. G. Oakman..New York, N.Y.	John I. Waterbury " "

M. H. SMITH, *President*..............................Louisville, Ky.

1st *Vice-Pres.*—Walker D. Hines.Louisville, Ky.	*Treasurer.*—Wm. W. Thompson...Louisville, Ky.
2d *Vice-Pres.*—A. W. Morriss....New York, N. Y.	*Secretary.*—J. H. Ellis............ " "
3d *Vice-Pres.*—W. J. Dickinson..Louisville, Ky.	*Comptroller.*—Charles Haydon ... " "

PRINCIPAL OFFICE AND ADDRESS....Corner Main and Second Sts., Louisville, Ky.

New York Office.........................Equitable Building, 120 Broadway.

ATLANTA, KNOXVILLE AND NORTHERN RAILWAY COMPANY.

(Controlled by Louisville & Nashville RR. Co.)

1. Main Line Owned.—Marietta, Ga., to Knoxville, Tenn..........	203.85 miles.
Murphy Branch: Blue Ridge, Ga., to Murphy, N. C......................	23.45 "
TRACKAGE: *Southern Ry.:* Bridge Junction to Knoxville, Tenn...........	0.84 "
Total length of line operated June 30, 1902........................	228.14 miles.

Sidings, etc., 21.53 miles. Gauge, 4 ft. 9 in. Rail (steel; 248.83 m.), 60, 80, and 85 lbs.

2. History.—Chartered June 4, 1896, as successor to the Marietta and North Georgia Ry. Co. (see MANUAL for 1894, page 176). This company is controlled by the Louisville and Nashville RR. Co. through ownership of a majority of the preferred and common stocks.

3. Rolling Stock, June 30, 1902.—Locomotives, 22. Cars—passenger, 12; combination, 1; baggage, mail, and express, 4; freight (box, 25; flat, 113; stock, 6; coal, 64; gondola, 45), 253; service cars, 42—total cars, 312. Also 1 pile driver.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 161,684; freight, 340,650; mixed, 18,246; other, 126,070—total, 646,650 miles. Passengers carried, 136,594; carried one mile, 3,824,632; average mile rate, 0.75 cent. Tons freight moved, 448,231; moved one mile, 40,564,905; average ton-mile rate, 1.21 cents.

Earnings—Passenger	$102,820 71	**Expenses**—Maint. of Way and Struc....	$107,101 30
Freight	487,422 86	Maintenance of Equipment.	67,167 55
Mail and Express...........	25,995 71	Conducting Transportation..	188,957 05
Miscellaneous	4,929 57	General Expenses	28,890 01
Total ($2,722.95 per mile.)..............	$621,168 85	Total ($1,575.84 per mile.)..............	$392,115 91

Net earnings (36.88 p. c.), $229,052.94. Payments: Interest on funded debt, $56,608.93; other interest, $30,983.21; taxes, $21,928.79—total, $109,520.93. Surplus, $119,532.01.

5. Profit and Loss Account, year ending June 30, 1902.—Balance at debit, June 30, 1901, $423,882.25; discount on consol. 1st mtge. bonds, $47,500; old accounts, $51.16; improvements, $196,330.83—total, $667,764.24. *Contra:* Surplus income, year ending June 30, 1902, $119,532.01; proceeds of consol. 1st. mtge. bonds, $500,000; collection old accounts, $16.81; balance at debit, June 30, 1902, $48,215.42—total, $667,764.24.

6. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment...........	$6,000,000 00	Common Stock ($100 shares)...........	$3,000,000 00
Consol. Mtge. Bonds (subject to call)..	780,000 00	Preferred Stock ($100 shares)..........	1,499,000 00
Consol. Mtge. Bonds (to retire 1st 5s).	1,000,000 00	Funded Debt Outstanding...............	3,281,000 00
Materials and Supplies................	35,639 66	Certificates of Indebtedness..........	116 67
Cash and Current Assets.............	31,672 92	Loans and Bills Payable...............	15,000 00
Profit and Loss........................	48,215 42	Current Liabilities	74,434 [illegible]
		Interest Accrued, not Due.............	10,833 31
		Taxes	8,535 28
		Other Liabilities	6,608 05
Total Assets	$7,895,528 00	Total Liabilities	$7,895,528 00

7. Capital Stock.—The authorized share capital consists of $3,000,000 common stock and $1,500,000 preferred stock; all of the former and $1,499,000 of the latter have been issued. The Louisville and Nashville RR. Co. owns $2,998,000 of the common stock and $1,499,000 of the preferred stock. The preferred stock was issued to retire a like amount of 2d mtge. bonds, dollar for dollar. It has priority over the common stock for dividends at the rate of 5 p. c. per annum, noncumulative.

8. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $1,000,000 1st gold 5s of Dec. 1, 1946; $2,280,000 consolidated gold 4s of March 1, 1902, and $1,000 2d mtge. income bonds of 1946. The consol. 4s were issued for the purpose of retiring the $1,000,000 1st mtge. 4s and for improvements to the property. The United States Trust Co., as trustee, holds $1,780,000 of these bonds, $1,000,000 to retire 1st mtge. bonds at maturity and $780,000 subject to call.

9. Directors.—Milton H. Smith, J. H. Ellis, Louisville, Ky.; Alex. W. Smith, Henry S. Johnson, George M. Brown, T. A. Hammond, Atlanta, Ga.; J. H. Ringgold, Knoxville, Tenn.

MILTON H. SMITH, *President*........................Louisville, Ky.

J. H. ELLIS, *Vice-President and Gen. Manager*..........Knoxville, Tenn.

Sec. & Treas.—H. W. Oliver.....Knoxville, Tenn. | *Asst. Sec.*—Victor L. Smith..........Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS............................Knoxville, Tenn.

New York Office..............................120 Broadway, Manhattan.

LOUISVILLE, HENDERSON AND ST. LOUIS RAILWAY COMPANY.

1. Main Line of Road.—Henderson to West Point, Ky.. 121.4 m.
Fordsville Branch: Irvington to Fordsville and Falls of Rough, Ky. 43.8 m.
TRACKAGE: *Illinois Central RR.:* Louisville to West Point, Ky.... 20.8 m.—186.0 miles.
Sidings, etc., 18.15 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60, 70, and 75 lbs.

2. History.—Reorganization. May 29, 1896, of the Louisville, St. Louis and Texas Ry. Co. (See MANUAL for 1896, page 231.) Grading is partly completed on proposed extension of main line from West Point to connection with the Louisville and Nashville RR., a distance of 16.7 miles.

3. Rolling Stock, June 30, 1902.—Locomotives, 19. Cars—passenger, 15; baggage, mail, and express, 5; freight (box, 431; flat, 51; stock, 52; coal, 197), 731; service, 1—total, 752.

4. Operations, year ending June 30 1902.—Train mileage—passenger, 379,708; freight, 291,079; mixed, 68,000—total, 738,787 miles. Passengers carried, 261,873; carried one mile, 11,374,700; average mile rate, 2.27 cents. Tons freight moved, 476,640; moved one mile, 44,633,382; average ton-mile rate, 0.90 cent.

EARNINGS.	1900-01	1901-02
Passenger	$246,637 40	$259,289 73
Freight	386,316 93	401,603 33
Mail and Express	34,560 08	34,206 55
Miscellaneous	970 00	964 83
Totals	$668,484 41	$696,064 44
Averages per Mile	3,594 00	3,742 28

EXPENSES.	1900-01	1901-02
Maint. of Way and Structures	$85,076 23	$96,175 78
Maintenance of Equipment	59,366 23	74,856 67
Conducting Transportation	298,832 82	314,109 28
General Expenses	26,927 36	30,628 27
Totals	$470,202 64	$515,770 00
Averages per Mile	2,527 97	2,772 96

Net earnings 1901-02 (25.90 p. c.), $180,294.44. Payments: Interest on funded debt, $110,000; taxes, $16,000; improvements, $37,941.40—total, $163,941.40. Surplus, $16,353.04; surplus forward, $40,543.60—total, $56,896.64. Deductions during year, $22,436.19. Surplus, June 30, 1902, $34,460.45.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Fixtures	$5,776,927 34	Common Stock ($100 shares)	$2,000,000 00
Value of Rolling Stock	452,320 55	Preferred Stock ($100 shares)	2,000,000 00
Materials and Supplies	20,318 94	Funded Debt Outstanding (see below)	2,200,000 00
Bills Receivable	7,500 00	Interest Accrued	57,050 00
Current Accounts	12,372 93	Current Liabilities	73,806 40
Cash on Hand	85,068 79	Taxes Accrued	8,269 70
Investment in Coal Lands	18,693 73	Profit and Loss	34,460 45
July Vouchers Paid	384 27		
Total Assets	$6,373,586 55	Total Liabilities	$6,373,586 55

6. Capital Stock and Voting Trust.—The capital stock authorized is as shown on the general balance sheet. Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividend can be paid on common stock. The capital stock is deposited with John J. McCook, Brayton Ives, and Oscar Fenley, as voting trustees, under an agreement to endure until May 29, 1906, or until the trust shall be terminated by an instrument in writing, signed by each of the trustees. In lieu of the shares there have been issued negotiable trustee certificates, entitled to all dividends declared.

7. Funded Debt.—The funded debt consists of 1st gold 5s of Jan. 1, 1946, secured by mortgage covering all the property of the company, including equipment. Provision is made for the issue of $300,000 additional bonds (making $2,500,000 in all) for the extension of the main line to Louisville, or for such other absolutely necessary improvements as may be approved by the board of trustees.

8. Directors (elected Sept. 2, 1902).—Attilla Cox, Harry Weissinger, Oscar Fenley, John Doerhoefer, S. A. Culbertson, J. D. Stewart, J. D. Powers, Louisville, Ky.; John H. Barret, Henderson, Ky.; Charles B. Van Nostrand, New York, N. Y.

ATTILLA COX, *President*..........................Louisville, Ky.
Harry Weissinger, *Vice-President*.................... " "
Ridgeley Cayce, *Secretary*.......................... " "
Treasurer—H. V. Sanders........Louisville, Ky. | *Auditor*—G. H. Lamkin..........Louisville, Ky.
PRINCIPAL OFFICE AND ADDRESS..........................Louisville, Ky.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

(*For map of this system, see page* 311.)

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1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 804.84 miles).

Main Line: Chattanooga, Tenn., to Hickman, Ky	320.21 miles.
Shelbyville Branch: Wartrace, Tenn., to Shelbyville, Tenn	8.01 "
Sequatchie Valley Branch: Bridgeport, Ala., to Pikeville, Tenn	63.13 "
Fayetteville and Columbia Branch: Decherd to Columbia, Tenn	86.47 "
Huntsville Branch: Elora, Tenn., via Huntsville, Ala., to Tennessee River	42.58 "
Gadsden Branch: Guntersville to Gadsden, Ala	37.63 "
McMinnville Branch: Tullahoma to Bon Air Coal Co.'s Mines, Tenn	69.54 "
Tracy City Branch: Cowan, Tenn., to Tracy, Tenn	20.73 "
Lebanon Branch: Nashville, Tenn., to Lebanon, Tenn	29.21 "
Centreville Branch: Dickson, Tenn., to Allen's Creek, Tenn	65.94 "
Rome RR.: Kingston to Rome, Ga	18.15 "
West Nashville Branch: Nashville, Tenn., to West Nashville, Tenn	6.26 "
Middle Tennessee & Alabama Div.: Fayetteville, Tenn., to Lax, Ala	36.98 "

B. LEASED LINES (total, 391.02 miles).

Western & Atlantic RR.: Atlanta, Ga., to Chattanooga, Tenn	136.82 "
Paducah & Memphis Div. L. & N. RR.: (see subjoined statement)	254.20 "

Total length of lines operated, June 30, 1902........................ 1,195.86 miles. Sidings (owned, 203.80 m.; leased, 94.08 m.), 297.88 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 941.33 m.; leased, 481.21 m.—total, 1,422.54 m.), 38 to 80 lbs.

2. History.—Consolidation, in 1873, of the Nashville and Chattanooga RR. Co. and the Nashville and Northwestern RR. Co. The branches were built under separate charters, some of them by independent corporations, and were absorbed from time to time as shown in the MANUALS for 1888 and subsequent years. In 1880 the Louisville and Nashville RR. Co. acquired 55 p. c. of the capital stock of this company.

3. Terms of Leases.—The Western and Atlantic RR. is leased for 29 years from Dec. 27, 1890, at a rental of $35,001 per month. The Paducah and Memphis Division of the Louisville and Nashville RR. is leased for 99 years from Sept. 9, 1896, but the lease was not ratified until Sept. 12, 1900, in consequence of which the operations of the road previous to July 1, 1900, were not included in the accounts of this company. The annual rental payable under the lease is 5 p. c. on the cost of the road, and 5 p. c. additional on the cost of all improvements and betterments to the property. (See subjoined statement for Paducah and Memphis Division.)

4. Joint Lease.—The property of the Louisville and Nashville Terminal Co. is leased by this company and the Louisville and Nashville RR. Co., jointly, at a rental of 4 p. c. per annum on its cost, the proportion to be paid by each company to be determined by the property used, respectively, and the number of cars handled for each through the property leased. The operating expenses are to be divided upon the same basis. This company and the Louisville and Nashville RR. Co. jointly guarantee $2,500,000 4 p. c. bonds of the L. & N. Terminal Co.

5. Trackage Contracts.—The Southern Ry. Co. uses this company's tracks from Stevenson, Ala., to Chattanooga, Tenn., a distance of 38 miles, at a rental of $60,000 per annum, the contract to terminate on two years' notice by either party. Under an agreement to endure until Jan. 18, 1914, the Alabama Great Southern RR. Co. uses this company's tracks from Wauhatchie to Chattanooga, a distance of 5 miles, at a rental of $14,400 per annum.

6. Rolling Stock, June 30, 1902.—Locomotives, 198. Cars—passenger, 137; baggage, 41; postal, 11; freight (box, 3,933; stock, 117; coal, 1,177; flat, 775; ore, 50; coke, 196; caboose, 232; gravel, 99; dump, 10), 6,589; other, 28—total, 6,806.

7. Marine Equipment.—The company owns 2 steamers and 2 transfer barges, which are used on the Tennessee River between Hobbs Island and Guntersville, Ala., a distance of 20 miles, also a wharf boat at Paducah, Ky.

8. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$1,606,476 06	**Expenses**—Maintenance of Way	$1,385,717 39
Freight	5,872,896 14	Maintenance of Equipment	1,033,279 23
Mail and Express	316,353 92	Conducting Transportation	3,005,156 82
Miscellaneous	196,804 78	General	197,960 84
Total ($6,688.31 per mile)	$7,992,530 90	Total ($4,704.70 per mile)	$5,622,114 28

Net earnings (29.66 p. c.), $2,370,416.62; add income from investments, $18,130—total, $2,388,546.62. Payments: Interest on bonds, $952,090; other interest, $40,189.18; rentals, $625,878.14; taxes, $204,678.21; twenty-six W. & A. income bonds retired, $26,000; reserve for doubtful accounts, $15,000—total, $1,863,835.53. Surplus, $524,711.09; surplus forward, $2,268,433.58; premium on bonds sold, $2,680; recovery of account previously written off, $2,500—total surplus, June 30, 1902, $2,798,324.67.

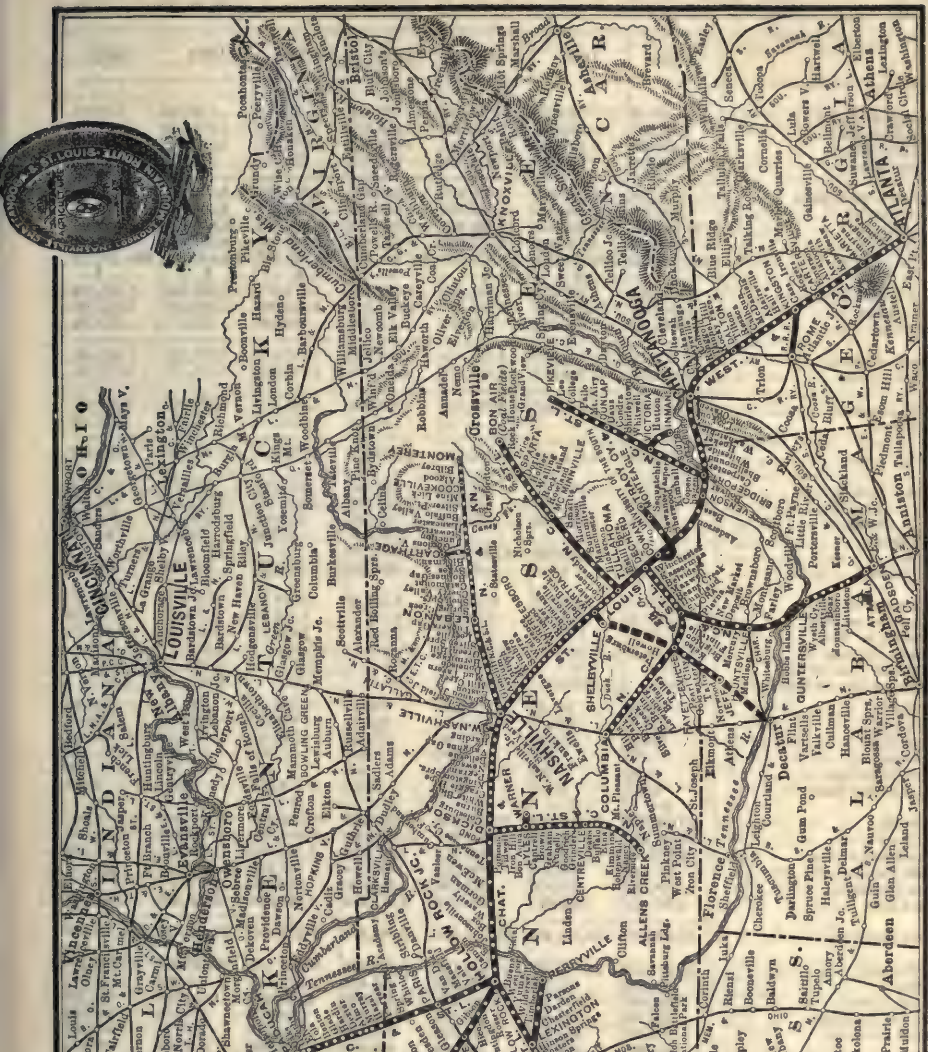
8a. Supplementary Income Account for the year ending June 30, 1903, and comparison with the year ending June 30, 1902.

	Gross Earnings $	Operating Expenses $	Net Earnings $	Interest $	Taxes $	Rentals $	Total Charges $	Balance Surplus $
1903	9,606,370 11	6,995,603 65	2,610,766 46	972,827 53	210,645 87	625,878 00	1,809,351 40	801,415 06
1902	7,992,530 90	5,622,114 28	2,370,416 62	992,279 18	204,678 21	625,878 14	1,822,835 53	547,581 09
Increase	1,613,839 21	1,373,489 37	240,349 84	D.19,451 65	5,967 66	D. 0 14	D. 13,484 13	253,833 97

Operating expenses for 1903 includes $1,127,068.07 expended on additions to property.

9. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$27,692,319 00	Capital Stock ($100 shares)	$10,000,000 00
Securities Owned at Cost	986,397 82	Funded Debt Outstanding (see Sec. 11)	16,021,000 00
Real Estate	169,914 78	Notes Payable	806,452 75
Materials and Supplies	386,854 01	Interest Accrued, Including July 1	376,160 12
Due from Station Agents	260,567 76	Dividends Unclaimed	18,239 43
Notes Receivable	10,910 67	Aud. Vouchers, Pay Rolls and Accts.	640,398 70
Traffic Balances	83,977 07	Traffic Balances	33,411 33
Accounts Receivable	281,035 16	Reserve for Doubtful Accounts	14,662 09
Cash on Hand	603,942 06	Profit and Loss	2,798,324 67
Unadjusted Claims	55,683 41		
Impr. Paducah and Memphis Div.	177,047 35		
Total Assets	$30,708,649 09	Total Liabilities	$30,708,649 09


NASHVILLE, CHATTANOOGA & ST. LOUIS
LOOKOUT MOUNTAIN ROUTE
ST. LOUIS
CINCINNATI
LOUISVILLE
LEXINGTON
EVANSVILLE
NASHVILLE
KNOXVILLE
CHATTANOOGA
ATLANTA
MEMPHIS
HICKMAN
BRISTOL
ASHEVILLE
ILLINOIS
INDIANA
OHIO
KENTUCKY
VIRGINIA
TENNESSEE
NORTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
MO.
ARK.

10. Statement of operations, property and general balances for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Operated (Aver.)	902.00	904.10	904.68	935.12	935.12	1,195.86	1,195.86
Passenger Train Miles	1,325,077	1,323,074	1,429,867	1,346,176	1,239,643	1,704,020	1,921,456
Freight Train Miles	2,390,099	2,460,307	2,641,881	2,836,496	2,887,590	3,394,245	3,205,661
Mixed Train Miles	371,978	331,021	354,089	369,175	376,754	402,852	423,998
Total Revenue Train Miles	4,087,154	4,114,402	4,425,837	4,551,847	4,503,987	5,501,117	5,551,115
Passengers Carried	1,092,383	1,089,921	1,525,396	1,249,550	1,164,801	1,466,279	1,551,266
Passenger Mileage	56,842,666	45,108,931	74,991,539	61,707,719	50,300,753	58,813,793	63,095,968
Freight (tons) Moved	3,120,897	2,879,648	3,226,550	3,532,423	3,636,649	4,081,735	4,292,465
Freight (ton) Miles	381,944,743	385,637,662	428,976,810	492,468,933	549,898,167	634,440,340	659,284,520
	$	$	$	$	$	$	$
Passenger Earnings	1,229,653	1,077,423	1,352,867	1,425,289	1,271,371	1,537,302	1,606,476
Freight Earnings	3,481,387	3,666,740	3,919,585	4,275,099	4,813,006	5,599,549	5,872,896
Other Earnings	363,585	371,955	374,097	381,378	402,940	483,277	513,159
Gross Traffic Earnings	5,074,625	5,116,118	5,646,549	6,081,766	6,487,317	7,620,128	7,992,531
Operating Expenses	3,164,350	3,204,671	3,663,825	4,099,706	4,240,584	5,111,126	5,622,114
Net Traffic Earnings	1,910,275	1,911,447	1,982,724	1,982,060	2,246,733	2,509,002	2,370,417
Other Receipts	....	....	....	30,482	26,178	22,254	18,130
Total	1,910,275	1,911,447	1,982,724	2,012,542	2,272,911	2,531,256	2,388,547
Payments—Rentals	420,012	420,012	420,012	422,268	422,268	625,878	625,878
Interest	959,295	962,780	970,030	1,024,799	1,034,120	1,022,350	992,280
Taxes	119,175	125,640	132,157	178,592	227,885	209,134	204,678
Other Charges	....	....	....	32,347	62,730	54,514	41,000
Dividends	(4) 400,000	(4) 400,000	(4) 400,000	(1) 100,000	....	....	....
Balance, Surplus	11,793	3,015	60,525	254,536	525,908	619,380	524,711
Gross Earnings per Mile	5,625 97	5,658 77	6,239 28	6,514 42	6,938 30	6,372 09	6,688 31
Gross Expenses per Mile	3,508 15	3,544 60	4,048 42	4,384 15	4,535 38	4,274 01	4,704 70
Net Earnings per Mile	2,117 82	2,114 17	2,190 86	2,130 27	2,402 92	2,098 08	1,983 61
Expenses to Earnings	62.35 p.c.	62.63 p.c.	64.88 p.c.	67.41 p.c.	67.19 p.c.	67.11 p.c.	70.34 p.c.
Aver. Rate per Pass. per Mile	2.12 c.	2.34 c.	1.77 c.	2.27 c.	2.48 c.	2.56 c.	2.49 c.
Aver. Rate per Ton per Mile	0.91 c.	0.96 c.	0.91 c.	0.87 c.	0.88 c.	0.88 c.	0.89 c.
Miles Owned	768.80	767.28	798.30	798.30	798.30	804.84	804.84
Miles of Track	920.83	926.13	964.24	967.51	978.95	1,000.37	1,008.64
Miles Steel Rail	724.58	724.90	772.09	777.44	791.68	793.67	800.17
Locomotives	165	169	166	166	166	193	198
Passenger Train Cars	150	155	158	161	161	178	189
Freight and Other Cars	4,511	4,522	4,559	5,259	5,563	6,617	6,617
	$	$	$	$	$	$	$
Capital Stock	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	14,917,000	15,397,000	15,996,000	15,996,000	15,996,000	16,021,000	16,021,000
Bills Payable and Loans	1,260,480	1,233,240	1,501,512	1,567,839	1,366,925	1,062,046	806,453
Accounts, Pay Rolls, Int., etc	486,356	583,164	566,193	705,514	857,665	1,129,698	1,082,871
Coupons, due July 1	326,430	325,830	325,230	324,630	324,030		
Profit and Loss	1,505,451	1,039,075	966,674	1,171,688	1,669,325	2,268,434	2,798,325
Total Liabilities	28,495,717	28,578,309	29,355,609	29,765,671	30,213,945	30,481,178	30,708,649
Cost of Property	25,257,874	25,772,683	26,284,183	26,826,624	27,187,165	27,648,957	27,692,319
Real Estate	127,543	133,019	158,205	151,821	161,715	157,065	169,915
Stocks and Bonds	1,662,047	1,168,425	1,269,405	1,257,405	1,231,405	1,012,398	986,398
Supplies and Materials	299,394	283,375	386,632	237,904	429,695	378,178	386,854
Assets and Accounts	501,851	551,060	507,282	671,199	751,375	787,734	869,221
Cash	647,008	669,747	749,902	620,718	452,590	496,846	603,942
Total Assets	28,495,717	28,578,309	29,355,609	29,765,671	30,213,945	30,481,178	30,708,649

11. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $16,021,000, as per general balance sheet—consists of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement:

1st 7s of July 1, 1913	$6,300,000	2d D. R. V. RR. 6s of Nov. 1, 1909	$22,000
1st Jasper Br. Ext. 8s of Jan. 1, 1906	90,000	1st Centreville Br. 6s of Jan. 1, 1923	376,000
1st Jasper Br. Ext. 6s of Jan. 1, 1923	371,000	1st Tracy City Br. 6s of 1901-17	380,000
1st Lebanon Br. 6s of Jan. 1, 1917	300,000	1st Consol. Gold 5s of April 1, 1928	7,432,000
1st D. R. V. RR. 6s of Jan. 1, 1917	750,000		

First Mtge. Bonds of 1913.—Secured on the main line, 320.21 miles; on the Shelbyville Branch, 8.01 miles, and on 12 miles of the Jasper Branch, from Bridgeport to Jasper.

First Mtge. Bonds, Jasper Branch Extension.—The bonds of 1906 are secured on 7.5 miles of the Sequatchie Valley Branch, from Jasper to Victoria, Tenn. The bonds of 1923 are secured on the extensions of the Sequatchie Valley Branch from Victoria to Inman, 5.5 miles, and from Victoria to Dunlap, 18 miles.

First Mtge. Bonds, Lebanon Branch.—Secured on the line from Nashville to Lebanon, Tenn., 29.21 miles.

First Mtge. Bonds of 1917.—Secured on the McMinnville Branch, 69.54 miles, on the branch from Decherd to Fayetteville, 39.74 miles, and on the branch from Elora to Huntsville, 25.58 miles; a total of 133.86 miles. The amount authorized is $6,000 per mile.

Duck River Valley Bonds.—The 2d (now 1st) mtge. 6s of 1909 are secured on the Duck River Valley RR., from Fayetteville to Columbia, 47.92 miles.

First Mtge. Gold Bonds, Centreville Branch.—Secured on 46.46 miles of the Centreville Branch, from Dickson to Lewis County Line, Tenn.

Tracy City Branch Bonds.—The 1st mtge. Tracy City Branch 6s are payable $20,000 each 1st of Jan. to 1916, inclusive, and $100,000 on Jan. 1, 1917. They are secured on the Tracy City Branch, 20.73 miles.

First Consol. Mtge. Gold Bonds.—Secured upon the entire property and franchise of the company, whether now owned or hereafter acquired, subject only to the lien of the mortgages securing the several issues of divisional bonds described in the preceding paragraphs. For the retirement of such divisional bonds, at or before their maturity, an equal amount of the 1st consols is reserved by the trustee. It is provided in the mortgage that all underlying bonds must be paid at maturity, or whenever before maturity the entire amount of any series is acquired by the trustee; but if only part of a series is acquired such part may be held alive by the trustee as additional security for the 1st consols as long as the rest of the series remains outstanding. The amount authorized by the mortgage is $20,000,000, to be issued at a rate not exceeding $20,000 per mile of completed railroad. All future issues of bonds secured by this mortgage, except for the purpose of retiring prior lien bonds, must be authorized by vote of the stockholders given at a meeting called for the purpose; and all new railroad or newly acquired railroad must be free from all prior liens before the lien of this mortgage can attach thereto. The bonds are now secured by first mortgage on the following lines: Dunlap to Pikeville, Tenn., 20.13 miles; Sparta to Bon Air, Tenn., 6.75 miles; West Nashville Branch, 6.26 miles; Lewis County Line to Allen's Creek, Tenn., 19.48 miles; Fayetteville, Tenn., to Lax, Ala., 36.98 miles; Huntsville, Ala., to Tennessee River, 17 miles; Guntersville to Gadsden, Ala., 37.63 miles; Kingston to Rome, Ga., 18.15 miles—total, 162.38 miles.

12. Income Mortgage Bonds, Secured on Lease of Western and Atlantic RR., etc.—Under date of Jan. 1, 1895, $650,000 of 5 p. c. gold income mortgage bonds were issued to reimburse the company for renewals and improvements made on the Western and Atlantic RR. There are $494,000 of these bonds in the treasury of the company; the remaining bonds have been cancelled. The bonds are secured by mortgage or deed of trust on the net earnings and incomes of the Western and Atlantic RR., on the leasehold interest of the N., C. & St. L. Ry. in that road, on $500,000 in bonds of the State of Georgia deposited under the lease and on all property acquired or to be acquired by the N., C. & St. L. Ry. in connection with the lease. The bonds are for $1,000 each, in coupon form; principal and interest payable in gold, in New York, N. Y. Trustee: Central Trust Co. of New York, N. Y.

13. RAILROADS LEASED BY THE N., C. & ST. L. RY.

PADUCAH AND MEMPHIS DIV. L. & N. RR.—Memphis, Tenn., to Paducah, Ky., 229.59 m.; branch, Perryville to Lexington, Tenn., 24.15 m.—total, 253.74 m.; total track (steel; 56 and 60 lbs.), 279.05 miles.

ROLLING STOCK.—Locomotives, 17. Cars—passenger, baggage and mail, 16; freight and other, 550—total, 566.

HISTORY.—Formerly known as Paducah, Tennessee and Alabama RR. and Tennessee Midland Ry. (See MANUAL for 1897, page 507.) Purchased in 1895 by Louisville and Nashville RR. Co., and operation assigned to the N., C. & St. L. Ry. Co. as of Jan. 1, 1896. Leased to the N., C. & St. L. Ry., at a rental equivalent to 5 p. c. on the cost of the road and 5 p. c. additional on the cost of all improvements and betterments to the property.

WESTERN AND ATLANTIC RR.—Atlanta, Ga., to Chattanooga, Tenn., 136.82 m.; total track, 198.22 miles. Rail (steel; 136.82 m.), 68 lbs.

HISTORY.—Built by the State of Georgia in 1841-50. Leased to the N., C. & St. L. Ry. for 29 years from Dec. 27, 1890, at a rental of $420,012 per annum. Estimated value of road and property at date of lease, $6,164,576.

ROLLING STOCK.—Locomotives, 15. Cars—passenger, 25; postal, 5; baggage, 7; freight (box, 16; coal, 100), 116—total, 153.

OPERATING OFFICERS.—J. L. McCollum, Supt.; C. E. Harmon, Gen. Pass. Agt.; J. A. Sams, Div. Fgt. Agt. Office, Atlanta, Ga.

14. *Board of Directors, N., C. & St. L. Ry., elected September* 10, 1902.

J. W. Thomas. Nashville, Tenn.
W. R. Cole.... " "
A. H. Robinson " "
E. C. Lewis... " "
E. W. Thompson " "
J. H. Fall.....Nashville, Tenn.
J. Hill Eakin. " "
J. C. Atwater. New York, N. Y.
T. W. Evans.. " "
J. E. Washington Cedar Hill, Tenn.
N. C. Collier. Murfreesboro', Tenn.
J. G. Aydelott. Tullahoma, Tenn.
J. B. Richardson. Nashville, Tenn.
M. H. Smith....Louisville, Ky.
E. B. Wesley..New York, N. Y.

J. W. THOMAS, *President*........................Nashville, Tenn.

Sec. & Treas.—J. H. Ambrose....Nashville, Tenn. | *Gen. Mgr.*—J. W. Thomas, Jr....Nashville, Tenn.
Comptroller.—E. F. P'Pool......Nashville, Tenn.

PRINCIPAL OFFICE AND ADDRESS............................Nashville, Tenn.

WESTERN RAILWAY OF ALABAMA.

1. Line of Road.—Selma, Ala., to West Point, Ga................ 132.01 miles. Sidings, 32.50 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60, 60½, 61½, 70, and 80 lbs.

2. History.—Successor, March 15, 1883, to the Western RR. of Alabama (see MANUAL for 1886, page 453).

3. Rolling Stock, June 30, 1902.—Locomotives, 13. Cars—passenger, 15; baggage, mail, and postal, 7; café 1; private, 1; freight (box, 154; flat, 43; stock, 15; coal, 57;

refrigerator, 4; furniture, 98; caboose, 4), 375; service, 17—total, 416. Of these, 91 box cars and 75 furniture cars are leased. The company owns one-half share in 1 dining car.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 225,190; freight, 157,938; mixed, 33,580; other, 18,238—total, 434,946 miles. Passengers carried, 269,363; carried one mile, 11,029,502; average mile rate, 2.50 cents. Tons freight moved, 585,689; moved one mile, 36,631,437; average ton-mile rate, 1.24 cents.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$263,233 18	$275,811 29	Maint. of Way and Structures	$153,813 72	$132,415 71
Freight	465,001 44	457,301 23	Maintenance of Equipment	102,863 39	94,831 46
Mail and Express	73,172 27	73,854 00	Conducting Transportation	242,592 30	238,766 90
Miscellaneous	23,503 14	25,583 49	General Expenses	35,437 78	37,933 02
Totals	$824,910 03	$832,550 01	Totals	$534,707 19	$503,947 09
Averages per Mile	6,248 85	6,306 72	Averages per Mile	4,050 51	3,817 49

Net earnings, 1901-02 (39.47 p. c.), $328,602.92; other receipts, $4,331.20—total, $332,934.12. Payments: Interest on funded debt, $69,435; taxes, $31,030.75; reserve for improvements, $35,343.74; betterments to property, $52,743.44—total, $188,552.93. Surplus, $144,381.19; surplus forward, $106,644.50—total, $251,025.69. Deduct dividends (4 p. c.), $120,000; taxes of former period, $10,964.63—total, $130,964.63. Balance, surplus, June 30, 1902, $120,061.06.

5. Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock. $	Bonded Debt. $	Cost of Road, etc. $	RR. Operated. *Miles*	Gross Earn's. $	Expense & Taxes. $	Net Earn's. $	Net Income. $	Interest Paid. $	Divid's Paid. $	Total Paym'ts. $	Balance (+or—). $
1895	3,000,000	1,543,000	4,543,000	133.10	523,283	369,123	154,160	162,830	69,435	60,000	129,636	+33,194
1896	3,000,000	1,543,000	4,543,000	132.01	579,804	391,740	188,064	192,910	69,435	60,000	173,729	+19,181
1897	3,000,000	1,543,000	4,543,000	132.01	636,533	403,993	232,540	235,746	69,435	90,000	199,001	+36,746
1898	3,000,000	1,543,000	4,543,000	132.01	603,630	414,391	189,239	194,467	69,435	......	102,169	+92,298
1899	3,000,000	1,543,000	4,543,000	132.01	668,335	430,832	237,503	246,029	69,435	60,000	335,037	—89,008
1900	3,000,000	1,543,000	4,543,000	132.01	739,746	507,522	232,224	244,757	69,435	210,000	280,577	—35,280
1901	3,000,000	1,543,000	4,543,000	132.01	824,910	564,858	260,052	265,211	69,435	120,000	324,225	—59,014
1902	3,000,000	1,543,000	4,543,000	132.01	832,550	534,978	297,572	301,903	69,435	120,000	277,522	+24,381

6. *General Balance Sheet, June* 30, 1902.

Franchise and Property	$4,543,000 00	Capital Stock ($100 shares)	$3,000,000 00
Securities Owned	4,500 00	Funded Debt Outstanding (see below)	1,543,000 00
Real Estate	39,281 41	Current Liabilities	211,416 65
Materials and Supplies	67,479 27	Interest Accrued, not Due	17,358 76
Current Accounts	122,741 31	Taxes Accrued, not Due	10,964 63
Cash on Hand and on Deposit	308,799 10	Reserve for Improvements	183,000 00
		Profit and Loss	120,061 06
Total Assets	$5,085,801 09	Total Liabilities	$5,085,801 09

7. Funded Debt.—Funded debt consisted June 30, 1902, of 1st gold 4½s of Oct. 1, 1918. The bonds are guaranteed by the Georgia RR. and Banking Co., and the Central of Ga. Ry. Co., by whom the capital stock is jointly owned. Trustee: Metropolitan Trust Co., New York.

8. Directors (as constituted Oct. 10, 1901).—Charles A. Wickersham, Atlanta, Ga.; H. Walters, Wilmington, N. C.; J. M. Falkner, Montgomery, Ala.; L. Lanier, West Point, Ga.; R. M. Green, Opelika, Ala.; J. F. Hanson, Macon, Ga.; Jno. M. Egan, Savannah, Ga.

CHARLES A. WICKERSHAM, *President and Gen. Manager*...Atlanta, Ga.

Sec. & Treas.—F. H. Hill............Atlanta, Ga. | *Auditor.*—F. A. Healy..............Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS................................Atlanta, Ga.

YAZOO AND MISSISSIPPI VALLEY RAILROAD COMPANY.

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1. History.—Consolidation, in Oct., 1892, of the Yazoo and Mississippi Valley RR. Co., and the Louisville, New Orleans and Texas RR. Co. (see MANUAL for 1902, page 294). An extension of the Kimball Lake Division, from Boyle to Dockery, Miss., 8.1

miles, was put in operation on Nov. 1, 1901, and a section of the Huntington Branch, from Huntington to Moore, Miss., 3.2 miles, was abandoned and dismantled on April 1, 1902. A line from Tutwiler to Lake Cormorant, Miss., about 68 miles, has been put in operation since the close of the fiscal year.

2. Mileage Owned and Operated, June 30, 1902.

Main Line: Memphis, Tenn., to New Orleans, La	456.15 miles.
Helena Branch: Trotter's Point to Eagle's Nest, Miss	20.24 "
Bayou Sara Branch: Slaughter, La., to Woodville, Miss	41.60 "
Clinton Branch: Ethel to Clinton, La	8.62 "
Tallahatchie Division: Clarksdale to Minter City, Miss	39.60 "
Greenwood Branch: Black Bayou Junction to Greenwood, Miss	22.04 "
Lake Dawson Division: Tutwiler to Lake Dawson, Miss	56.33 "
Belzona Extension: Isola to Belzona, Miss	9.15 "
Riverside Division: Coahoma to Lamont, Miss	75.61 "
Southern Section: Wilczinski to Riverside Junction, Miss	42.31 "
Huntington Branch: Leland to Moore, Miss	19.62 "
Bogue Phalia Branch: Leland to Bogue Phalia, Miss	16.67 "
Glen Allen Branch: Hampton to Glen Allen, Miss	2.00 "
Kimball Lake Division: Rosedale to Dockery, Miss	31.84 "
Natchez and Jackson Division: Jackson to Natchez, Miss	98.32 "
Yazoo Branch: Jackson to Grenada, Miss	130.85 "
Lexington Branch: Durant to Tchula, Miss	24.67 "

Total length of lines operated, June 30, 1902........................ 1,095.62 miles. Sidings, etc., 279.85 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 75 lbs.; average, 59.02 lbs.

3. Rolling Stock, June 30, 1902.—Locomotives, 106. Cars—passenger and chair, 48; baggage and smoking, 9; baggage, mail, and express, 19; freight (box, 2,113; stock, 48; fruit, 165; flat, 547; logging, special, 13; coal, 331), 3,217; service, 119—total, 3,412.

4. Operations, year ending June 30, 1902 (average, 1,095.32 m.).—Train mileage—passenger, 1,431,761; freight, 1,963,400; mixed, 252,905; other, 942,683—total, 4,509,749 miles. Passengers carried, 1,918,141; carried one mile, 57,353,516; average mile rate, 2.48 cents. Tons freight moved, 2,732,742; moved one mile, 476,644,147; average ton-mile rate, 0.972 cent.

EARNINGS.	1900-01	1901-02
Passenger	$1,357,368 83	$1,422,005 02
Freight	4,064,697 69	4,634,798 39
Mail and Express	201,065 77	211,356 20
Miscellaneous	504,809 46	319,196 19
Totals	$6,127,941 75	$6,587,355 80
Averages per Mile	5,800 18	6,014 09

EXPENSES.	1900-01	1901-02
Maint, Way & Structures	$983,555 11	$1,139,179 41
Maintenance of Equipment	501,740 57	642,921 05
Conducting Transportation	2,114,204 03	2,473,586 85
General	158,396 11	166,987 08
Totals	$3,757,895 82	$4,422,674 39
Averages per Mile	3,556 90	4,037 79

Net earnings, 1901-02 (35.33 p. c.), $2,164,681.41; other income, $47,752.01—total, $2,212,433.42. Payments: Taxes, $282,262.28; interest on bonds (Y. & M. V. 1sts, $140,000; Y. & M. V. improvement 4s, $251,137.30; L., N. O. & T. 1sts, $673,280), $1,064,417.30—total, $1,346,679.58. Surplus, $865,753.84; applicable to overdue interest on second mortgage income bonds.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$54,100,072 66
Materials and Supplies	334,082 89
Gold Imp. Bonds of 1934—Owned	944,000 00
Bills Receivable	4,275 93
Due from Agents	140,497 71
Due from Companies and Individuals	11,391 97
Assets in Insurance Fund	200,845 38
Assets in Pension Fund	50,000 00
Total Assets	$55,785,166 54

Capital Stock ($15,000,000 auth.)	$6,168,400 00
Funded Debt	46,806,765 56
Audited Vouchers and Accounts	99,421 16
Equipment Renewal Fund	199,284 73
Equipment Improvement Fund	22,492 64
Wages and Salaries	191,335 64
Net Traffic Balances	27,380 28
Accrued Interest—Coupons of Sept. 1, and Dec. 1, 1902	236,093 34
Other Accounts Payable	58,990 36
Pension Fund	50,000 00
Insurance Fund	200,845 38
*Surplus Income	865,753 84
Profit and Loss	858,403 61
Total Liabilities	$55,785,166 54

*This surplus was paid on Sept. 1, 1902, to the owners of the 2d mtge. bonds of the L., N. O. & T. Ry. Co., on account of the interest due thereon.

6. Funded Debt.—The funded debt on June 30, 1902—total, $46,806,765.56, as per general balance sheet—consisted of the following issues: $16,832,000 L., N. O. & T. Ry. Co. 1st gold 4s of Sept. 1, 1934; $9,104,000 L., N. O. & T. Ry. Co. 2d cumulative income 5s of Sept. 1, 1934, $10,000,000 L., N. O. & T. Ry. Co. land grant non-cumulative income 6s of Sept. 1, 1934; $2,800,000 Y. & M. V. RR. Co. 1st gold 5s of June 1, 1952; and $8,070,765.56 Y. & M. V. RR. Co. improvement gold 4s of Jan. 1, 1934. Only the gold improvement bonds of the Yazoo and Mississippi Valley RR. Co. and $96,000 of the land grant bonds of the Louisville, New Orleans and Texas Ry. Co. are outstanding in the hands of the public, the rest of the funded debt being owned by the Illinois Central RR. Co. and pledged as security for two of its loans. No interest has ever been paid on the land grant income bonds of the Louisville, New Orleans and Texas Ry. Co. Interest due and unpaid on the 2d mtge. cumulative income bonds of the same company amounted to $4,879,507.95 on June 30, 1902. (See foot note to General Balance Sheet.)

7. Land Department (latest report).—During the year ending June 30, 1901, there were sold 31,181.76 acres for $205,725.58. Net receipts of land office, $219,909.92. Lands unsold June 30, 1901, 201,301.68 acres. Cash deposited with Illinois Central RR. Co. at credit of trustees of land grant mortgage, $663,200.01; land notes on hand, $710,738.14—total, $1,373,938.15.

8. Directors.—J. M. Edwards, Stuyvesant Fish, Charles A. Peabody, New York, N. Y.; J. C. Welling, Chicago, Ill.; W. C. Craig, Yazoo City, Miss.; Albert Baldwin, New Orleans, La.; W. B. Mallory, Memphis, Tenn.; C. M. Beach, Hartford, Conn.; R. L. Saunders, Jackson, Miss.; Leroy Percy, Greenville, Miss.; John Overton, Memphis, Tenn.; John S. Aisthorpe, Cairo, Ill.

STUYVESANT FISH, *President*........................New York, N. Y.
John C. Welling, *Vice-President*........................Chicago, Ill.
J. T. Harahan, 2*d Vice-President*........................" "
M. Gilleas, 3*d Vice-President*........................Memphis, Tenn.

Treasurer—E. T. H. Gibson......New York, N. Y. | *Secretary*—C. H. Wenman.....New York, N. Y.
Asst. Secretary—W. G. Bruen........Chicago, Ill.

GENERAL OFFICE..............................Central Station, Chicago, Ill.

ASHLAND COAL AND IRON RY.—Ashland to Denton, Ky., 22.06 m.; total track (steel; 75 lbs., 22.06 m.), 41.22 miles. Gauge, 4 ft. 8½ in. The Elizabethtown, Lexington and Big Sandy RR. has a traffic arrangement over 21.3 m. of the road. Road opened as above in 1881. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy RR. Eastern Division until May 1, 1880, when the company adopted the present name. Locomotives, 7. Cars—passenger, 2; baggage, 2; freight (box, 4; flat, 12; coal, 323), 339; other, 9—total cars, 352.

Operations, year ending June 30, 1902.—Earnings (passenger, $9,267; freight, $95,243; other, $55,620), $160,130. Operating expenses, $84,657. Net earnings, $75,473; other receipts, $57,232—total, $132,705. Payments: Interest on bonds, $12,000; other interest, $940; taxes, $18,396; dividends (9 p. c.), $139,230; other charges, $23,269—total, $193,835. Deficit, $61,130; surplus forward ($372,227; less deductions during year, $105,036), $267,191; net surplus, $206,061.

General Balance Sheet, June 30, 1902.—Capital stock ($2,000,000 auth.; $50 shares), $773,500; funded debt (1st 4s of May 1, 1925; $300,000 auth.), $300,000; current liabilities, $97,717; interest accrued, $2,000; taxes accrued, $4,500; reserve fund, $33,909; profit and loss, $206,061—total, $1,417,687. Contra: Cost of road and equipment, $1,374,167; materials, etc., $8,583; cash and current assets, $34,937—total, $1,417,687.

Directors (elected Oct. 15, 1902).—Jas. M. Bailey, Pittsburgh, Pa.; K. L. Butler, John Winslow, Cincinnati, O.; Geo. N. Biggs, Huntington, W. Va.; John Means, Robt. Peebles, Douglas Putnam, Ashland, Ky. OFFICERS: DOUGLAS PUTNAM, *Pres.;* John Means, 1*st Vice-Pres.*, Ashland, Ky.; K. L. Butler, 2*d Vice-Pres.*, Cincinnati, O.; Geo. E. Duncan, *Treas.;* D. G. Putnam, *Gen. Supt.*, Ashland, Ky. GENERAL OFFICE, Ashland, Ky.

BEAVER DAM RR.—State Line to Crandull, Tenn., 8.52 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 6, 1900. The company owns 6 freight cars. Capital stock ($100 shares), $10,000; funded debt (1st 5s of Nov. 1, 1950), $50,000—total, $60,000. Cost of road and equipment, $68,114.40.

Operations, year ending June 30, 1902.—Earnings (passenger, $1,497; freight, $20,099; other, $709), $22,305. Operating expenses, $21,183. Net earnings, $1,122. Total deductions, $2,451. Deficit for year, $1,329.

Directors (elected Jan. 21, 1903).—A. J. Dull, Harrisburg, Pa.; J. E. Gillingham, George Warner, George F. Craig, Philadelphia, Pa.; David Baird, Camden, N. J.; E. E. Butler, Mountain City, Tenn.; W. L. Sheafer, Pottsville, Pa. OFFICERS: GEORGE F. CRAIG, *Pres.*, Philadelphia, Pa.; A. J. Dull, *Vice-Pres.*, Harrisburg, Pa.; George Warner, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Crandull, Tenn.

BIRMINGHAM AND ATLANTIC RR.—Talladega to Pell City, Ala., 22.9 m.; Ragan to Ore Beds, 9.56 m.; Talladega to Weisinger, 3 m.; trackage, E. & W. RR., Pell City to Coal City, Ala., 7 m.—total operated, 42.46 miles. Sidings, etc., 2.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization, Oct., 1890, of the Talladega and Coosa Valley RR. Co. (see MANUAL for 1890, page 476). The Weisinger Branch was opened June 1, 1899. Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (flat, 8; coal, 59; miscellaneous, 7; ore, 26), 100—total, 102.

Operations, year ending June 30, 1902.—Trains run (passenger, 14,370; freight, 50,284; mixed, 22,360), 87,014 miles. Passengers carried, 9,478; carried one mile, 137,194. Tons freight moved, 97,054; ton-miles, 1,710,392. Earnings (passenger, $4,839; freight, $34,517; other, $3,936), $43,292. Operating expenses, $68,024; taxes, $2,373; other charges, $82—total, $70,479. Deficit, $27,187; deficit forward, $28,094—total, $55,281.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt (1st 6s of Nov. 1, 1931), $500,000; current liabilities, $75,996—total, $1,575,996. Contra:

Cost of road and equipment, $1,500,000; materials, etc., $4,891; cash and current assets, $1,373; other assets, $14,451; profit and loss, $55,281—total, $1,575,996.

Directors.—Walter T. Rosen, Ernst Thalmann, J. Kelly Dixon, Sidney H. March, Rush Taggart, Frederick R. Van Varst, New York, N. Y.; John C. Soley, Talladega, Ala. OFFICERS: SIDNEY H. MARCH, *Pres.;* Walter T. Rosen, *1st Vice-Pres.;* Ernst Thalmann, *2d Vice-Pres.;* John Carlsen, *Sec. & Treas.*, New York, N. Y.; John C. Soley, *Gen. Mgr.;* J. F. Fleetwood, *Aud.*, Talladega, Ala. GENERAL OFFICE, 25 Broad St., New York, N. Y.

BIRMINGHAM SOUTHERN RR.—Birmingham to Mines, Ensley, Ala., 9.23 m.; Pratt City to Stockton, Ala., 4.12 m.; Woodstock to Blocton, Ala., 8.10 m.; Pratt City to No. 1 Mine, 0.85 m.; Ensley Belt, 1.68 m.; Blocton to No. 2 Mine, 1.10 m.; Blocton to No. 3 Mine, 1.29 m.—total, 26.37 m.; total track (steel; 80 lbs.), 88.17 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 17, 1899; organized May 28, 1899. This road is owned jointly by the Southern Ry. Co. and the Louisville and Nashville RR. Co. Locomotives (switching), 28. Cars—freight (flat, 37; coal, 331; other, 232), 600.

Operations, year ending June 30, 1902.—Earnings (switching and other, $412,761; freight, $22,075), $434,836. Operating expenses, $434,836.

General Balance Sheet, June 30, 1902.—Capital stock ($600,000 common and $600,000 preferred; $100 shares), $1,200,000; current liabilities, $208,205—total, $1,408,205. Contra: Cost of road and equipment, $1,272,842; materials, etc., $18,002; current assets, $117,361—total, $1,408,205. Capital stock authorized, common, $6,000,000; preferred, $6,000,000—total, $12,000,000.

Directors.—J. G. Moore, A. G. Smith, Birmingham, Ala.; M. H. Smith, Louisville, Ky.; W. W. Finley, Washington, D. C.; J. M. Falkner, Montgomery, Ala. OFFICERS: J. G. MOORE, *Pres. & Gen. Mgr.;* A. G. Smith, *Vice-Pres.;* R. W. Bidgood, *Sec. & Aud.;* Birmingham Trust and Savings Co., *Treas.*, Birmingham, Ala. GENERAL OFFICE, Birmingham, Ala.

BURNSIDE AND CUMBERLAND RIVER RY.—Burnside Junc. to Burnside Landing, Ky., 1.5 m.; total track (steel; 53 and 56 lbs.), 3 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1890; road opened Dec. 1, 1890. Connects the Cincinnati Southern Ry. and the Cumberland River, and also forms a belt railway for the industries located at Burnside, Ky. Locomotives, 2. Uses cars of the C., N. O. & T. P. Ry. Co.

Operations, year ending June 30, 1902.—Earnings (freight), $12,959. Operating expenses, $11,883. Net earnings, $1,076. Payments: Interest on bonds, $900; rentals, $176—total, $1,076.

General Balance Sheet, June 30, 1902.—Capital stock ($50,000 auth.; $100 shares), $15,000; funded debt (1st 6s of Dec. 1, 1910), $15,000—total, $30,000. Contra: Cost of road and equipment, $18,092.

Directors.—C. W. Cole, Oliver Kinsey, M. F. Molloy, Cincinnati, O. OFFICERS: C. W. COLE, *Pres., Treas., Aud. & Gen. Mgr.;* Oliver Kinsey, *Vice-Pres.;* M. F. Molloy, *Sec.*, Cincinnati, O. GENERAL OFFICE, Wiggins Block, Cincinnati, O.

CADIZ RR.—Cadiz to Gracey, Ky., 10.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58 lbs. Locomotives, 2. Cars—combination, 1; freight, 1. This road connects at Gracey with the Louisville and Nashville RR. and with the Illinois Central RR.

Operations, 3 months ending June 30, 1902.—Gross earnings, $3,600. Operating expenses, $2,187. Net earnings, $1,403.

Financial Statement, Feb. 15, 1903.—Capital stock paid in ($60,000 auth.), $25,036; funded debt, $40,000 (6s of Nov. 30, 1902); other liabilities, $1,103—total, $66,139. Contra: Cost of road and equipment, $66,322.

Directors.—W. C. White, D. L. Grinter, Geo. L. Smith, F. G. Terry, F. K. Grasty, John J. Alexander, J. W. Crenshaw, Cadiz, Ky. OFFICERS: W. C. WHITE, *Pres. & Gen. Mgr.;* D. L. Grinter, *Vice-Pres.;* F. G. Terry, *Treas.;* F. K. Grasty, *Sec.;* J. P. White, *Aud.*, Cadiz, Ky. GENERAL OFFICE, Cadiz, Ky.

CARROLLTON SHORT LINE RY.—Carrollton to Reform, Ala., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered in 1897; road opened as above in Oct., 1900. Traffic arrangements have been made with the Mobile and Ohio RR. Co. Company has in contemplation the building of 18 miles of additional track. Locomotive, 1. Cars—passenger (leased), 3; flat, 3—total, 6. Capital stock ($100 shares), $100,000.

Operations, year ending June 30, 1902.—Earnings (passenger, $3,896; freight, $6,492), $10,388. Operating expenses, $7,157. Net earnings, $3,231.

Directors.—John T. Cochrane, W. G. Cochrane, F. S. Moody, F. M. Moody, Henry Fitts, Tuscaloosa, Ala.; W. G. Robertson, E. D. Willett, W. P. Owings, L. C. Hudgins, M. L. Strause, Samuel H. Hill, Carrollton, Ala. OFFICERS: JOHN T. COCHRANE, *Pres.*, Tuscaloosa, Ala.; E. D. Willett, *Vice-Pres.*, Carrollton, Ala.; Frank M. Moody, *Treas.*, Tuscaloosa, Ala.; Wm. G. Robertson, *Sec.*, Carrollton, Ala. GENERAL OFFICE, Tuscaloosa, Ala.

CHATTANOOGA SOUTHERN RR.—Ga.-Tenn. State Line to Gadsden, Ala., 86.25 m.; branches and spurs, 5.38 m.—total, 91.63 miles. Trackage: Belt Ry. of Chattanooga: Ga.-Tenn. State Line to Chattanooga, Tenn., 5.18 miles. Total operated, 96.81 miles. Sidings, etc., 5.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Reorganization, Jan. 10, 1896, of the Chattanooga Southern Ry. Co. (See MANUAL for 1896, page 239.) Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 58; flat, 41; coal, 122), 221; service, 4—total, 231.

Operations, year ending June 30, 1902.—Trains run (freight, 50,494; mixed, 57,334; other, 7,774), 115,602 miles. Earnings (passenger, $13,002; freight, $79,703; other, $5,480), $98,185. Operating expenses and taxes, $119,788. Deficit, $21,603; deficit forward, $79,528—total, $101,131.

General Balance Sheet, June 30, 1902.—Capital stock ($2,250,000 common and $750,000 preferred; $100 shares), $3,000,000; bills payable, $10,000; current liabilities, $12,087; taxes accrued, $2,550; reorganization committee, $118,029—total, $3,142,666. Contra: Cost of road and equipment, $2,997,666; materials, etc., $15,182; cash and current assets, $28,687; profit and loss, $101,131—total, $3,142,666.

Directors.—Henry A. V. Post, Russell Sage, Thos. H. Hubbard, Newman Erb, Edward C. Osborn, Frank H. Davis, New York, N. Y.; Henry L. Lamb, Troy, N. Y. OFFICERS: HENRY L. LAMB, *Pres.*, Troy, N. Y.; Thos. H. Hubbard, *Vice-Pres.;* Edward C. Osborn, *Sec. & Treas.*, New York, N. Y.; Geo. M. Chapman, *Aud.;* W. W. Kent, *Gen. Mgr.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

CHESAPEAKE AND NASHVILLE RY.—Gallatin, Tenn., 35.87 m.; leased line (Middle and East Tennessee Central Ry., Hartsville Junction to Hartsville, Tenn.), 12 m.—total, 47.87 m.; total track (steel; 54 lbs.), 50.59 miles. Gauge, 4 ft. 9 in. Chartered as Cincinnati, Green River & Nashville RR. Co., Feb. 23, 1882. Present name adopted May 12, 1884. A company of the same name, chartered in Tennessee on Oct. 6, 1884, was absorbed on March 15, 1885. The project is for a railroad from Nashville, Tenn., to Danville, Ky., 165 miles, and from Glasgow to Elizabethtown, Ky., 40 miles. The partly graded roadbed of the old Cumberland and Ohio RR., between Gallatin and Scottville, was acquired in 1885; grading was completed and track laid on same in the first half of 1886. The road was sold under foreclosure on Sept. 27, 1892. Pending the reorganization of the company the property remains in the possession of W. A. Weber, the purchaser at that sale. The Middle and East Tennessee Central Ry. (see Manual for 1897, page 184) was leased in 1898. Locomotives (1 leased), 4. Cars—passenger, 2; combination, 2; freight (flat), 45; service, 5—total, 54.

Operations, year ending June 30, 1902.—Trains run (passenger, 22,260; freight, 23,110; other, 7,830), 53,200 miles. Passengers carried, 11,404; carried one mile, 207,894. Tons freight moved, 54,820; ton-miles, 1,142,634. Earnings (passenger, $7,389; freight, $42,039; other, $2,422), $51,850. Operating expenses, $48,700. Net earnings, $3,150. Paid rentals, $2,807. Surplus, $343.

General Balance Sheet, June 30, 1902.—Cost of road (main line) as liability, $310,000; current liabilities, $8,383; profit and loss, $8,231—total, $326,614. Contra: Cost of road and equipment, $310,000; materials, etc., $500; cash, $4,279; profit and loss, $11,835—total, $326,614.

Operating Officers.—Robert Meek, *Supt.;* D. B. Anderson, *Aud.,* Gallatin, Tenn. General Office, Gallatin, Tenn.

EASTERN RY. OF ALABAMA.—Projected: Talladega to Pyriton, Ala., 26 miles. Completed to July 21, 1903: Talladega to Weathers, Ala., 12 miles. Gauge, 4 ft. 8 in. Rail (steel), 68½ lbs. Chartered May 1, 1901; road expected to be completed and in operation by Aug. 15, 1903. Between Talladega and Stockdale Junction, about 6 miles, the Alabama Mineral RR. of the Louisville and Nashville System will be used, leaving 20 miles to be built by this company.

Financial Statement, July 21, 1903.—Capital stock paid in ($250,000 auth.), $25,600. Cost of road to date, $350,000. Funds for the construction of the road are supplied by the Louisville and Nashville RR. Co., under an agreement that when the road is completed a mortgage shall be placed upon it to secure the amount advanced. The advances are to be repaid in ten annual installments, with interest at the rate of 5 p. c. per annum.

Directors. (elected June 11, 1903).—Percy H. Smith, W. G. Harrison, G. A. Mattison, E. H. Dyer, R. W. Henderson, W. H. Boynton, Cecil Browne, Talladega, Ala. Officers: Percy H. Smith, *Pres.;* G. A. Mattison, *Vice-Pres.;* W. H. Boynton, *Treas.;* E. H. Dyer, *Sec.,* Talladega, Ala. General Office, Talladega, Ala.

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 m.; total track (24 m. steel; 56 to 62 lbs.), 46.38 miles. Gauge, 4 ft. 9 in. Chartered in Jan., 1870. Successor to the Kentucky Improvement Co. (chartered in Dec., 1866). Road opened throughout, April, 1899. Locomotives, 4. Cars—passenger, 3; baggage, etc., 1; freight (box, 4; stock, 21; flat, 3), 28; service, 1—total cars, 33.

Operations, year ending June 30, 1902.—Trains run (mixed, 46,673; other, 9,365), 56,038 miles. Earnings (passenger, $8,718; freight, $44,052; other, $3,132), $55,902. Operating expenses, $51,807. Net earnings, $4,095; other receipts, $7,644—total, $11,739. Payments: Interest on floating debt, $533; taxes, $1,824—total, $2,357. Surplus, $9,382; deficit forward, $248,077; net deficit, $238,695.

General Balance Sheet, June 30, 1902.—Capital stock (common, $1,697,800; preferred, $1,779,500), $3,477,300; current liabilities, $20,122; other liabilities, $30,306—total, $3,527,728. Contra: Cost of road and equipment, $2,415,000; securities owned, $10,220; other investments, $831,312; materials, etc., $10,427; cash and current assets, $22,074; profit and loss, $238,695—total, $3,527,728.

Capital stock authorized consists of $3,000,000 preferred stock and $10,000,000 common stock in $100 shares.

Directors.—Nathaniel Thayer, E. V. R. Thayer, Charles Merriam, H. H. Hunnewell, E. B. Townsend, Boston, Mass.; Edw. F. Ripley, Cohasset, Mass.; Sturgis G. Bates, Riverton, Ky. Officers: Nathaniel Thayer, *Pres.,* Boston, Mass.; Sturgis G. Bates, *Vice-Pres. & Gen. Mgr.,* Riverton, Ky.; E. B. Townsend, *Sec. & Treas.,* Boston, Mass. General Office, Riverton, Ky.

EAST LOUISIANA RR.—Pearl River to Covington, La., 24.0 m.; Mandeville Junc. to Mandeville, La., 12.0 m.; branches and spurs, 7.77 m.—total track (steel; 35 and 60 lbs.), 43.77 miles. Gauge, 4 ft. 8½ in. Chartered July 8, 1887; main lines completed May 29, 1892. (See Manual for 1900, page 452.) Projected to Monticello, Miss., 80 m. from Pearl River. Locomotives, 3. Cars—passenger, 10; baggage, etc., 2; freight (box, 5; stock, 2; flat, 4; other, 17), 28; service, 3—total, 43.

Operations, year ending June 30, 1902.—Earnings (passenger, $34,118; freight, $55,385; other, $4,418), $93,921. Operating expenses, $82,496. Net earnings, $11,425. Payments: Interest on floating debt, $5,230; taxes, $2,148; other charges, $9,101—total, $16,479. Deficit, $5,054; deficit forward (balance at debit June 30, 1901, $5,374; less additions during year, $3,069), $2,305; net deficit, $7,359.

General Balance Sheet, June 30, 1902.—Capital stock ($360,000 auth.; $100 shares), $340,300; current liabilities, $81,188—total, $421,488. Contra: Cost of road and equipment, $373,322; securities owned, $181; materials, etc., $11,678; cash and current assets, $28,948; profit and loss, $7,359—total, $421,488.

Directors.—Frank B. Hayne, New Orleans, La.; W. J. Poitevent, Eads Poitevent, Pearlington, Miss.; N. G. Pearsall, C. K. Mullings, Covington, La. Officers: Frank B. Hayne, *Pres.,* New Orleans, La.; N. G. Pearsall, *Vice-Pres. & Gen. Mgr.;* C. K. Mullings, *Treas.,* Covington, La.; W. J. Poitevent, *Sec.,* New Orleans, La. General Office, Covington, La.

FRANKFORT AND CINCINNATI RY.—Frankfort to Paris, Ky., 40 m.; trackage (L. & N. RR.), Paris Junc. to Paris, Ky., 1 m.; total track (steel; 56 lbs.), 43.05 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 27, 1897, as successor to the Kentucky Midland Ry. Co., whose property was sold under foreclosure on Jan. 4, 1897. (See Manual for 1897, page 183.) New company assumed possession March 1, 1897. Locomotives, 4. Cars—passenger, 3; baggage, etc., 1—total, 4. Of this equipment 1 locomotive and 2 passenger cars are leased.

Operations, year ending June 30, 1902.—Trains run (passenger, 50,880; freight, 26,040), 76,920 miles. Passengers carried, 56,589; carried one mile, 901,975. Tons freight moved, 92,559; ton-miles, 1,799,750. Earnings (passenger, $23,044; freight, $57,957; other, $3,908), $84,909. Operating expenses, $65,460. Net earnings, $19,449. Payments: Interest on bonds, $6,400; taxes, $2,283; other charges, $7,635—total, $16,318. Surplus, $3,131.

Financial Statement, June 30, 1902.—Capital stock ($25 shares), $40,000; funded debt outstanding (1st 4s of 1923, $200,000 auth.), $160,000—total stock and bonds, $200,000.

Directors.—George B. Harper, C. Bowles, J. R. Newton, A. D. Martin, D. W. Lindsey, Jr., Frankfort, Ky.; W. O. Carrick, Georgetown, Ky.; John T. Hinton, Paris, Ky. OFFICERS: GEO. B. HARPER, *Pres.;* Claude Bowles, *Treas.;* D. W. Lindsey, Jr., *Sec.*, Frankfort, Ky. GENERAL OFFICE, Frankfort, Ky.

GULF AND CHICAGO RR.—Middleton, Tenn., to Pontotoc, Miss., 62.5 m.; total track, 64.5 miles. Gauge, 3 ft. Rail (steel, 29 m.), 35 and 50 lbs. Organized Aug. 1, 1889; purchased at foreclosure sale the Ship Island, Ripley and Kentucky RR., Middleton, Tenn., to Ripley, Miss., 25 m., and the Northern division of the Gulf and Ship Island RR., Ripley to Pontotoc, Miss., 37 miles. (For history of the former company, see MANUAL for 1891, page 519.) Locomotives (leased, 1), 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 16; stock, 2; flat, 25), 43; caboose, 1—total, 51. Also 1 pile driver.

Operations, year ending June 30, 1902.—Earnings (passenger, $16,164; freight, $48,306), $64,470. Operating expenses, $50,729. Net earnings, $13,741. Payments: Dividends, $17,113; other deductions, $2,400—total, $19,513. Deficit, $5,772.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock ($100 shares), $400,000; profit and loss, $1,009—total, $401,009. Contra: Cost of road and equipment, $257,000; other investments, $143,000; cash and current assets, $1,009—total, $401,009.

Directors.—Not reported. OFFICERS: F. B. MERRILL, *Pres.;* J. C. Rich, *Vice-Pres.;* H. H. Lane, *Treas.*, Mobile, Ala.; C. F. Morgan, *Gen. Mgr.*, Ripley, Miss. GENERAL OFFICE, Ripley, Miss.

HARRIMAN AND NORTHEASTERN RR.—Harriman Junc. to Petros, Tenn., 19.7 m.; total track (steel; 60 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1895, as successor to the Harriman Coal and Iron RR. Co., whose property was sold under foreclosure July 22, 1895. (See MANUAL for 1899, page 520.) Locomotives, 3. Cars—passenger, 2; freight (coal), 103—total, 105. 100 of the coal cars are held under car trusts.

Operations, not reported. For latest statement see MANUAL for 1902, page 298.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock ($100 shares), $600,000; funded debt (1st gold 6s of Jan. 1, 1916), $300,000—total, $900,000. Contra: Cost of road and equipment, $584,340; real estate, $30,000; materials, etc., $1,250; cash and traffic balances, $6,811. The bonds are redeemable at par after Jan. 1, 1901.

Directors.—Bird M. Robinson, W. Beverly Winslow, W. Hepburn Russell, R. D. Lankford, W. S. Townsend, New York, N. Y.; Henry M. Winslow, Horace M. Carr, W. A. Lewis, Harriman, Tenn.; W. J. Murphy, Cincinnati, O. OFFICERS: BIRD M. ROBINSON, *Pres.*, 253 Broadway, New York, N. Y.; W. J. Murphy, *Vice-Pres.*, Cincinnati, O.; R. D. Lankford, *Sec.*, New York, N. Y.; Charles Patton, *Treas.;* M. F. Molloy, *Aud.*, Cincinnati, O. GENERAL OFFICE, Harriman, Tenn.

KENTUCKY AND INDIANA BRIDGE AND RR. (THE).—Louisville, Ky., to New Albany, Ind., 3.03 m.; branch line in Louisville, Ky., 5.42 m.—total lines owned, 8.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs. Chartered Aug. 8, 1900. Successor, after foreclosure sale, to the Kentucky and Indiana Bridge Co. (See MANUAL for 1899, page 520.) The property was acquired subject to $1,000,000 K. & I. B. 1st gold 5s of March 1, 1911, int. M. & S., in Louisville, Ky. The new company comprises the Kentucky and Indiana Bridge Co., the Louisville Belt Line, New Albany and Portland Ferry and Louisville and New Albany Electric Line. Capital stock ($100 shares), $75,000. A mortgage has been made to the Standard Trust Co. of New York, N. Y., and Noble C. Butler, of Indianapolis, Ind., to secure an issue of 1st consol. mtge. 4 p. c. 50-yr. gold bonds, amounting to $2,500,000, due April 1, 1950, interest April and Oct., at the Standard Trust Co., New York, N. Y. Bonds amounting to $1,000,000 are reserved for the retirement of the 1st mtge. bonds referred to before, and $500,000 additional for improvements and betterments. The capital stock is owned, one-third each, by the Southern Ry. Co., the B. & O. Southw. RR. Co., and the Chicago, Indianapolis and Louisville Ry. Co. Locomotives, 9. Cars—passenger, 16; freight (flat), 3; service, 5—total, 24. Also 1 ferryboat.

Operations, year ending June 30, 1902.—Earnings (passenger, $62,386; freight, $1,043; other, $156,046), $219,475. Operating expenses, $279,516. Deficit from operation, $60,041. Total deduction, $121,355. Deficit for year, $181,396.

Directors (elected Oct. 7, 1902).—W. M. Greene, Judson Harmon, Cincinnati, O.; H. B. Spencer, St. Louis, Mo.; W. H. McDoel, Chicago, Ill.; E. F. Trabue, Alex. P. Humphrey, Louisville, Ky. OFFICERS: W. M. GREENE, *Pres.*, Cincinnati, O.; H. B. Spencer, *Vice-Pres.*, St. Louis, Mo.; W. M. Mitchell, *Gen. Mgr.;* Alex. P. Humphrey, *Gen. Counsel;* H. W. Heazlitt, *Sec. & Treas.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

LA FAYETTE RY.—La Fayette to Opelika, Ala., 22 m.; total track (steel; 40 and 60 lbs.), 23 miles. Gauge, 4 ft. 8½ in. Organized Sept. 13, 1895; chartered Sept. 19, 1895; road opened July 4, 1896. Locomotives (1 leased), 2. Cars—passenger, 2; combination, 1; freight (box, 10; flat, 4), 14—total, 17.

Operations, year ending June 30, 1902.—Earnings (passenger, $6,576; freight, $26.851, other, $2,501), $35,928. Operating expenses, $23,308. Net earnings, $12,620. Total deductions, $5,112. Surplus, $7,508.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt, $34,000; current liabilities, $1,361—total, $135,361. Contra: Cost of road and equipment, $128,362; lands owned, $4,250; cash and current assets, $2,749—total, $135,361. The bonds are payable $4,000 on the 1st of Jan. each year. Trustee: J. C. Griffin, La Fayette, Ala.

Directors.—G. E. McGehee, Chas. Schuessler, J. C. Griffin, G. E. Burnett, M. W. Allen, L. S. Schuessler, J. M. Tucker, A. J. Driver, W. B. Wood, La Fayette, Ala. OFFICERS: G. E. MCGEHEE, *Pres. & Gen. Mgr.;* Chas. Schuessler, *Vice-Pres.;* G. E. Burnett, *Sec.;* J. C. Griffin, *Treas.*, La Fayette, Ala. GENERAL OFFICE, La Fayette, Ala.

LEXINGTON AND EASTERN RY.—Lexington to Jackson, Ky., 92.54 m.; trackage, C. & O. Ry., Netherland to Lexington, Ky., 1 m.; operated Ohio and Kentucky RR., Jackson to Cannel City, Ky., 25.63 m.—total, 119.17 miles; sidings, 19.09 miles. Gauge, 4 ft. 9 in. Rail (steel), 63 lbs. Successor, Oct. 13, 1894, to the Kentucky Union Ry. Co. (See MANUAL for 1894, page 201.)

This company operates the Ohio and Kentucky RR. as agent for its owners. Locomotives, 12. Cars—passenger, 9; baggage, 4; freight (box, 124; flat, 94; coal, 113), 331; other, 32—total, 376.

Operations, year ending June 30, 1902.—Trains run (passenger, 125,306; freight, 79,152; mixed, 9,947; other, 18,780), 233,185 miles. Passengers carried, 133,300; carried one mile, 3,083,220. Tons freight moved, 261,046; ton-miles, 14,672,916. Earnings (passenger, $79,854; freight, $324,789; other, $19,759), $424,402. Operating expenses, $258,632. Net earnings, $165,770. Payments: Interest on bonds, $111,742; taxes, $7,200; rentals, $8,367; other charges, $10,216—total, $137,525. Surplus, $28,245; surplus forward, $110,696—total, $138,941. Deductions during year, $70,000; net surplus, $68,941.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt, $2,391,250; contingencies account, $22,414; current liabilities, $29,517; interest accrued, $33,750; appropriation for equipment, $81,069; profit and loss, $68,941—total, $3,126,941. Contra: Cost of road and equipment, $3,010,643; materials, etc., $30,072; cash and current assets, $86,226—total, $3,126,941.

Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $850,000 1st gold 5s of Jan. 1, 1911; $1,500,000 gen. gold 5s of Feb. 1, 1935, and $41,250 debenture bonds. The 1st mtge. bonds matured on Jan. 1, 1900, and on the same date interest on the gen. mtge. bonds, previously payable only if earned, became a fixed charge. The company being unable to meet both the principal of the 1st mtge. bonds and the interest on the gen. mtge. bonds, made default on the latter. An agreement for the readjustment of the affairs of the company, without foreclosure, was reached on Nov. 23, 1901, the substance of which is as follows:

First Mortgage Bonds.—These have been extended to July 1, 1911, at the same rate of interest, the company retaining the right, however, to redeem any or all of them at any time after Dec. 31, 1901, at not exceeding 102 p. c. and interest. Any bonds thus redeemed shall be cancelled and gen. mtge. bonds for equal amounts may be issued in place of them. The Readjustment Managers reserved the right, however, to cause to be paid off at par and interest so many of the outstanding 1st mtge. bonds as in their judgment could be safely paid by the appropriation of any money in the company's treasury. Bonds amounting to $150,000 have been so retired.

General Mortgage Bonds.—The holders of these agreed to waive all interest on their bonds up to Aug. 1, 1901, and to accept thereafter interest at the rate of 2 p. c. a year for the first five years and 3 p. c. a year for the next five years, the full rate of 5 p. c. a year to be resumed from Aug. 1, 1911. In consideration of such waiver the bondholders are to receive deferred debentures for the difference between 5 p. c. and the amount of interest accruing after Aug. 1, 1901, or say $250 per $1,000 bond. The debentures shall be payable without interest at such time as the company may decide, but they shall become immediately payable in case any dividend is declared upon the stock. At the option of the company they may be paid either in cash or in gen. mtge. bonds carrying the next maturing installment of interest.

Directors (elected Oct. 7, 1902).—Arthur Cary, Geo. Copland, Jere R. Morton, J. Rogers Barr, Lexington, Ky.; Robert E. Tod, New York, N. Y. OFFICERS: ARTHUR CARY, *Pres. & Gen. Solicitor;* Geo. Copland, *Vice-Pres., Treas. & Sec.;* J. Rogers Barr, *Gen. Mgr.,* Lexington, Ky. GENERAL OFFICE, Lexington, Ky.

LICKING RIVER RR.—Salt Lick to Morgan, Ky., 30 miles. Rail (steel), 20, 25, 30 and 40 lbs. Gauge, 3 ft. Organized Nov. 15, 1899, as successor to the Licking Valley RR., whose property was sold under foreclosure on Oct. 24, 1899. (See MANUAL for 1899.) The extension from Yale to Salt Spring, 8 miles, was opened in Jan., 1900; extended to Cave Branch (1½ miles) in 1901, and to Morgan (5.5 miles) in 1902. Locomotives, 3. Cars—passenger, 2; freight (box), 4; flat, 28; log, 23; coal, 1), 56—total, 58.

Operations, year ending June 30, 1902.—Trains run (passenger, 14,400; freight, 14,400; mixed, 28,800), 57,600 miles. Passengers carried, 8,834; carried one mile, 66,255. Tons freight moved, 35,330; ton-miles, 348,023. Earnings (passenger, $2,209; freight, $18,565), $20,774. Operating expenses, $19,726. Net earnings, $1,048. Payments: Interest on debt, $3,000; taxes, $526—total, $3,526. Deficit, $2,478.

General Balance Sheet, Jan. 1, 1903.—Capital stock ($50,000 auth.; $100 shares), $30,000; funded debt (6s; no particulars furnished), $50,000; bills payable, $5,169; notes payable, $56,446; current liabilities, $357; interest accrued, not due, $10,930; profit and loss, $2,800—total, $155,702. Contra: Cost of road and equipment, $121,259; other investments, $2,328; materials, etc., $300; cash and current assets, $1,815—total, $125,702.

Directors.—Henry Heywood, Chas. Lang, Louis E. Carlton, Gardner, Mass.; C. H. Hill, Chicago, Ill.; J. W. M. Stewart, Ashland, Ky. OFFICERS: HENRY HEYWOOD, *Pres.,* Gardner, Mass.; J. W. M. Stewart, *Sec.;* Calvin H. Hill, *Treas.,* Chicago, Ill.; E. R. Miller, *Gen. Mgr.,* Yale, Ky. GENERAL OFFICE, Yale, Ky.

LOUISIANA AND NORTHWEST RR.—Projected: Alexandria to St L., I. M. & S. RR., in Arkansas, 225 miles. Completed up to June 30, 1902: Magnolia, Ark., to Lucky, La., 79.6 m.; leased, *St. L. S. W. Ry.,* Magnolia to McNeil, Ark., 6.4 m.—total, 86 miles. Sidings, etc., 2.56 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Jan. 1, 1895, as successor to the Louisiana North and South RR. Co. (See MANUAL for 1900, page 455.) Extension from Homer, La., to Magnolia, Ark., 36 m., opened in Nov., 1898. The Magnolia branch of the St. Louis Southwestern Ry., from Magnolia to McNeil, Ark., 6.4 m., is leased for 50 years from Aug. 1, 1898, at a rental of $3,960 per annum. The lease of the road to J. D. Beardsley, referred to in the MANUAL for 1900, was abrogated on May 5, 1898. Locomotives, 6. Cars—passenger, 6; baggage, 2; freight (flat), 40; service, 1—total, 49. Of this equipment, 1 baggage, 2 passenger and 30 flat cars are held under trust agreement.

Operations, year ending June 30, 1902.—Trains run (passenger, 45,260; mixed, 57,772), 103,032 miles. Tons freight moved, 109,238. Earnings (passenger, $23,865; freight, $121,026; other, $7,325), $152,216. Operating expenses, $78,654. Net earnings, $73,562; other receipts, $2,114—total, $75,676. Payments: Interest on bonds, $5,000; interest on floating debt, $4,161; taxes, $2,946; rentals, $3,960; other charges, $4,265—total, $20,332. Surplus, $55,344; surplus forward, $99,515—total, $154,859.

General Balance Sheet, June 30, 1902.—Capital stock ($3,000,000 auth.; $100 shares), $215,891; funded debt (1st gold 5s of Jan. 1, 1945), $100,000; current liabilities, $335,654; interest accrued, $5,000; accrued taxes and rentals, $5,647; equipment obligations, $19,216; profit and loss, $154,859—total, $836,267. Contra: Cost of road and equipment, $810,075; materials, etc., $7,407; cash and current assets, $18,785—total, $836,267.

Directors.—C. O. Ferguson, P. Loewenberg, J. A. Richardson, Homer, La.; C. H. Beardsley, Gibsland, La. OFFICERS: Presidency, vacant; J. A. Richardson, *Vice-Pres.;* J. S. Richardson, *Acting Sec.*, Homer, La.; C. H. Beardsley, *Treas.;* J. D. Beardsley, *Gen. Mgr.;* F. E. Cherot, *Aud.*, Gibsland, La. GENERAL OFFICE, Gibsland, La.

LOUISIANA RY. AND NAV. CO.—Shreveport to Mansura, La., 153.5 m.; total track (steel; 56 and 70 lbs.), 173.77 miles. Gauge, 4 ft. 8½ in. Incorporated under the laws of Louisiana, May 9, 1903, and on June 22, 1903, purchased the property of the Shreveport and Red River Valley Ry. Co. (see MANUAL for 1902, page 303). Extensions are under construction from Colfax to Winnfield, La., 28 miles, and from Campti to Chestnut, La., 14 miles. The company is empowered by its charter to build to New Orleans and south of that city to the Gulf of Mexico; also to own and operate a line of ocean steamships. Equipment, June 30, 1903.—Locomotives, 10; passenger cars, 12; freight cars, 274.

Financial Statement, June 30, 1903.—Capital stock ($12,000,000 auth.; $100 shares), $3,842,000. Funded debt: $3,842,000 1st mtge. 4½ p. c. 50-yr. gold bonds, due July 1, 1953, interest Jan. and July. The bonds are issuable at the rate of $23,000 per mile of road.

Directors.—Wm. Edenborn, P. McIlvried, C. Ellerbe, W. F. Taylor, Sarah Edenborn, Otto Mann and J. E. Cole. OFFICERS: WM. EDENBORN, *Pres.*, New York, N. Y.; P. McIlvried, *Vice-Pres.;* Clarence Ellerbe, *Sec. & Treas.;* H. B. Helm, *Aud.*, Shreveport, La. GENERAL OFFICE, Shreveport, La. President's Office, 71 Broadway, New York, N. Y.

LOUISIANA SOUTHERN RY.—New Orleans to Belair, La., 29.2 m.; Poydras to Shell Beach, La., 16 m.—total, 45.2 m.; total track (steel; 56 lbs.), 53.7 miles. Gauge, 4 ft. 9 in. Organized as successor to the New Orleans and Southern RR. Co., whose property was sold under foreclosure on Oct. 26, 1896. (See MANUAL for 1899, page 522.) Locomotives, 6. Cars—passenger, 7; combination, 2; freight (box, 36; cane, 115), 151—total cars, 160.

Operations, year ending June 30, 1902.—Earnings (passenger, $17,082; freight, $69,983; other, $11,223), $98,289. Operating expenses, $47,328. Net earnings, $50,961. Payments: Interest on bonds, $12,500; taxes, $5,529—total, $18,029. Surplus, $32,932.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt (1st gold 5s of March 1, 1950), $250,000; current liabilities, $142,489—total, $692,489. Contra: Cost of road and equipment, $632,456; materials, etc., $2,834; cash and current assets, $57,199—total, $692,489.

Directors.—E. A. Hopkins, E. A. King, D. Slater, E. D. St. Clair, London, Eng. OFFICERS: E. A. HOPKINS, *Pres.;* S. Gibbs, *Sec. & Treas.*, London, Eng.; P. Campbell, *Gen. Mgr.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

LOUISVILLE AND ATLANTIC RY.—Versailles, to Millers Creek, Ky., 66.76 m.; Beattyville to Beattyville Junc., Ky., 6.0 m.—total, 72.76 m.; total track (steel; 60 and 66 lbs.), 80.54 miles. Gauge, 4 ft. 8½ in. Chartered in July, 1899, and on Sept. 20, 1899, succeeded to the property of the Richmond, Nicholasville, Irvine and Beattyville RR. Co., sold under foreclosure on May 1, 1899. (See MANUAL for 1899, page 845.) On July 1, 1900, the Beattyville and Cumberland Gap RR. Co., owning the line from Beattyville to Beattyville Junction, Ky., was consolidated with this company. (See MANUAL for 1900, page 451.) Six miles new track, from Irvine to Millers Creek, was opened March, 1901. The continuation of the road from Millers Creek to Beattyville, 28 miles, under construction at the close of the fiscal year, was expected to be ready for operation by July 1, 1903. Locomotives, 8. Cars—passenger, 9; baggage, etc., 2; freight (box, 6; flat, 23), coal, 7), 36—total, 47.

Operations, year ending June 30, 1902.—Trains run (passenger, 64,020; freight, 28,756; mixed, 18,604), 111,380 miles. Passengers carried, 52,565; carried one mile, 1,243,680. Tons freight moved, 148,934. Earnings (passenger, $32,529; freight, $111,945; other, $5,763), $150,237. Operating expenses, $143,513. Net earnings, $6,724. Payments: Interest on bonds, $38,094; taxes, $3,168—total, $41,262. Deficit, $34,538; deficit forward, $46,012; net deficit, $80,550.

General Balance Sheet, June 30, 1902.—Funded debt (1st 5s of May 1, 1941), $500,000; loan secured by bonds, $416,562; current liabilities, $59,952; interest accrued, $10,644—total, $987,158. Contra: Cost of road and equipment, $861,843; materials, etc., $87; cash and current assets, $44,678; profit and loss, $80,550—total, $987,158.

Financial Statement, June 30, 1902.—Capital stock authorized ($100 shares), $1,000,000. The authorized amount of bonds is $1,000,000. In June, 1900, the company borrowed $420,000 and pledged $500,000 of its 1st mtge. bonds as collateral. With the proceeds of this loan, it paid the original purchasers $250,000, representing the cost of the main line; also $145,000 for the stock and bonds of the Beattyville and Cumberland Gap RR. Co. (which securities have been cancelled). Since the close of the fiscal year the remaining $500,000 bonds have been issued, and the loan reduced accordingly.

Directors.—James P. Amsden, John L. Amsden, Ed. M. Wallace, Robert Wallace, Versailles, Ky.; A. E. Richards, D. W. Fairleigh, Louisville, Ky.; G. W. Gourley, Beattyville, Ky.; Thos. W Synnott, Wenonah, N. J.; John Sparhawk, Jr., Philadelphia, Pa. OFFICERS: JAMES P. AMSDEN, *Pres.;* John L. Amsden, *Treas.;* Ed. M. Wallace, *Sec.;* C. M. Browning, *Gen. Mgr.;* V. M. Nourse, *Aud.*, Versailles, Ky. OFFICE, Versailles, Ky.

MAMMOTH CAVE RR.—Glasgow Junc. to Mammoth Cave, Ky., 8.75 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Locomotives, 2. Cars (passenger), 2. Chartered in 1874; road opened Nov. 17, 1886. Operated by the Louisville and Nashville RR. Co., until a receiver was appointed Aug. 12, 1895. Sold under foreclosure on March 7, 1898, and purchased for $16,000 by the president of the company, J. Hill Eakin, Nashville, Tenn. The road is still operated by the receiver pending reorganization. Gross receipts for year ending June 30, 1901, $7,695. Operating expenses, $5,288. Net earnings, $2,407. J. A. MCGOODWIN, *Rec.*, Franklin, Ky.; E. H. Mentz, *Mgr.*, Glasgow Junc., Ky.

MANSFIELD RY. AND TRANSPORTATION CO.—Mansfield, La., to T. & P. Junc., 1.62 m.; total track (iron; 56 lbs.), 2.10 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 16, 1881; road opened Jan. 1, 1882. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1. Operations temporarily suspended.

Financial Statement, June 30, 1902.—Capital stock ($50 shares), $14,500; real estate mortgages, $4,500—total, $19,000. Contra: Cost of road and equipment, $15,000; materials, etc., $750: cash and current accounts, $900—total, $17,650.

Directors.—A. F. Jackson, W. T. Peguese, S. G. Sample, C. E. Jenkins, J. R. Brown, Mansfield, La. OFFICERS: A. F. JACKSON, *Pres. & Gen. Mgr.;* C. E. Jenkins, *Vice-Pres.;* S. G. Sample, *Treas.;* J. C. Yarbrough, *Sec.*, Mansfield, La. GENERAL OFFICE, Mansfield, La.

MOBILE, JACKSON AND KANSAS CITY RR.—Mobile, Ala., to Hattiesburg, Miss., 97 m.; total track (steel; 60 lbs.), 102.9 miles. Gauge, 4 ft. 8½ in. Consolidation, in 1899, of the Mobile, Hattiesburg and Jackson RR. Co. of Alabama and the Hattiesburg and Jackson RR. of Mississippi. Road opened from Mobile, Ala., to Merrill, Miss., 50 miles, on July 1, 1898; extension to Hattiesburg, 47 miles, opened in Feb., 1902. The Kingston and Central Mississippi Ry., a narrow-gauge road extending from Laurel to Bay Springs, Miss., a distance of 25 miles (see Manual for 1902, page 299), was purchased by this company in 1902, but the purchase is not referred to in its annual report. Locomotives, 8. Cars—passenger, 12; freight (box, 15; flat, 100), 115; service, 18—total, 145.

Operations, year ending June 30, 1902 (aver. 70 miles).—Trains run (passenger, 40,100; freight, 3,740; mixed, 29,888; other, 21,418), 95,146 miles. Passengers carried, 50,081; carried one mile, 1,221,818. Tons freight moved, 125,000; ton-miles, 4,309,677. Earnings (passenger, $34,012; freight, $127,166; other, $6,051), $167,229. Operating expenses and taxes, $87,732. Net earnings, $79,497; other receipts, $3,871—total, $83,368. Deductions, $54,927. Surplus for year, $28,441.

General Balance Sheet, June 30, 1902.—Capital stock ($4,000,000 auth.; $100 shares), $1,000,000; funded debt (1st 5s of June 1, 1946), $1,000,000; bills payable, $31,538; current liabilities, $11,325; interest accrued, not due, $4,167; profit and loss, $76,431—total, $2,123,461. Contra: Cost of road and equipment, $2,052,663; materials, etc., $3,403; cash, $10,850; Gulf City Const'n Co., $52,835; current assets, $3,710—total, $2,123,461. The authorized amount of 1st mtge. bonds is $4,000,000, at the rate of not exceeding $20,000 per mile of main line and branches. The bonds carry the privilege of registration as to principal only and are not subject to redemption by sinking fund.

Directors.—J. W. Whiting, F. B. Merrill, E. O. Zadek, Joseph C. Rich, J. L. Rapier, W. H. McIntosh, H. H. Lane, Mobile, Ala.; W. D. Stratton, J. T. Odell, New York, N. Y.; H. H. Melville, Boston, Mass.; A. McDonald, Cincinnati, O. Officers: F. B. Merrill, *Pres. & Gen. Mgr.;* W. H. McIntosh, *Vice-Pres.;* H. H. Lane, *Sec. & Treas.*, Mobile, Ala. General Office, Mobile, Ala.

NATCHEZ, RED RIVER AND TEXAS RR.—Vidalia to Black River, La., 25.5 m.: total track (steel; 35 lbs.), 26.5 miles. Gauge, 3 ft. Chartered in 1887. (For history, see Manual for 1892.) The road was sold under foreclosure on March 13, 1897, and was bid in by the estate of Joseph P. Hale, New York, N. Y. Locomotives, 2. Cars—passenger, 1; freight (box, 14; flat, 11), 25—total, 26. Cost of road, etc., June 30, 1898, about $350,000. *All information as to the present status of the company refused.* (See Manual for 1897, page 185.)

Operations, year ending June 30, 1902.—Earnings (passenger, $7,339; freight, $18,354), $25,693. Operating expenses, $19,697. Net earnings, $5,996. Total deductions, $11,460. Deficit for year, $5,464.

Directors.—Hugh Porter, Henry A. O'Brien, G. W. Debevoise, New York, N. Y.; S. E. Rumble, C. A. Gardener, Vidalia, La. Officers: Hugh Porter, *Pres. & Treas.*, 35 Nassau St., New York, N. Y.; C. A. Gardener, *Vice-Pres., Gen. Mgr. & Purch. Agt.*, Vidalia, La. General Office, Vidalia, La.

NEW ORLEANS BELT AND TERMINAL CO.—Chalmette to Shrewsbury, La., 13.63 m.; branch to Southport, La., 0.95 m.—total, 14.58 m.; total track (steel; 60 lbs.), 27.26 miles. Gauge, 4 ft. 9 in. Organized April 9, 1901, to take title to the property of the New Orleans and Western RR. Co. (see Manual for 1900, page 1450), which was sold under foreclosure on March 9, 1901. The purchasers assumed the receiver's certificates and other prior liens. The company owns 5 locomotives, 6 passenger cars, 1 baggage car, 27 flat and 49 box freight cars.

Operations, year ending June 30, 1902.—Earnings (passenger, $3,531; freight, $78,249), $81,780. Operating expenses, $96,304. Loss from operation, $14,524; total charges and deductions for year, $69,336—deficit, $83,860.

Financial Statement.—Capital stock ($100 shares, full paid), $1,000,000. Funded debt authorized (1st mtge. 5 p. c. 50-yr. gold bonds), $2,000,000; outstanding, $1,000,000.

Directors.—W. C. Dotterer, New Orleans, La.; E. B. Bulkley, M. E. Ingalls, Jr., C. B. Van Nostrand, Louis L. Stanton, New York, N. Y. Officers: W. C. Dotterer, *Pres.*, New Orleans, La.; C. B. Van Nostrand, *Vice-Pres.*, New York, N. Y.; G. McD. Nathan, *Sec. & Asst. Treas.;* C. A. Carroll, *Aud.*, New Orleans, La. General Office, Cotton Exchange Building, New Orleans, La. New York Office, 36 Wall St., Manhattan.

NEW ORLEANS, FORT JACKSON AND GRAND ISLE RR.—New Orleans to Buras, La., 59.6 m.; Socola Junc. to Grand Bayou, La., 1.3 m.—total, 60.9 miles. Spur track, 2 miles. Gauge, 4 ft. 8½ in. Road completed in 1891. It is proposed to build an extension from Buras to Fort Jackson. Connection is made at Myrtle Grove with steamer for Grand Isle. Locomotives, 6. Cars—pasenger, 10; baggage, etc., 4; freight, 74—total, 82.

Operations, year ending June 30, 1902.—Passengers carried, 45,730. Earnings (passenger, $40,574; freight, $91,280; other, $703), $132,557. Operating expenses, $93,109. Net earnings, $39,448. Total deductions, $27,801. Surplus $11,647.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($1,000,000 auth.; $50 shares), $243,650; funded debt (1st 5s of July 1, 1921; $425,000 auth.), $410,000; current liabilities, $163,849; profit and loss, $3,615—total, $821,114. Contra: Cost of road, $505,048; equipment, $148,474; materials, etc., $925; cash and current assets, $12,917; coupons past due, $153,750—total, $821,114.

Directors.—Frank T. Howard, A. Baldwin, A. B. Wheeler, A. Socola, C. H. Hyams, Jr., New Orleans, La.; H. C. Warmoth, Lawrence, La.; A. H. Morris, Westchester, N. Y. Officers: H. C. Warmoth, *Pres.;* Lawrence, La.; Albert Baldwin, *Treas.;* Frank L. Place, *Sec. & Aud.*, New Orleans, La.; J. S. Landry, *Supt.*, Algiers, La. General Office, New Orleans, La.

PORTSMOUTH AND TYGART VALLEY RR.—Lawton Junc. to Brinegar, Ky., 6.25 miles. Rail (iron), 50 lbs. Gauge, 4 ft. 8½ in. Road opened May 25, 1893. Locomotive, 1.

Operations, year ending June 30, 1902.—Earnings (freight), $3,367. Operating expenses, $2,889. Net earnings, $478. Deductions, $124. Surplus, $354.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock, $100,000; bills payable, $30,000; current liabilities, $2,000; profit and loss, $4,001—total, $136,001. Contra: Cost of road and equipment, $135,000; cash, $1,001—total, $136,001.

Directors.—L. C. Turley, G. E. Carlyle, A. P. Green, D. B. Hutchins, S. P. Adams, Portsmouth, O.; H. W. Croft, S. C. Walker, Pittsburgh, Pa.; Jess Lane, Brinegar, Ky. Officers: L. C. Turley, *Pres.;* G. E. Carlyle, *Vice-Pres.;* A. P. Green, *Sec. & Aud.*, Portsmouth, O.; Jess Lane, *Supt.*, Brinegar, Ky. General Office, Portsmouth, O.

ST. LOUIS, WATKINS AND GULF RY.—Lake Charles to Alexandria, La., 98.37 m.;

T. & P. Junc. to T. & P. depot, 1.33 m.; Lake Charles to Drews, 1.5 m.—total, 101.2 m.; total track (steel; 60 and 70 lbs.), 108.75 miles. Gauge, 4 ft. 8½ in. Reorganization, effective June 1, 1902, of the Kansas City, Watkins and Gulf Ry. Co. (see Manual for 1901, page 447), whose property was sold under foreclosure March 24, 1902. Locomotives, 7. Cars—passenger, 4; baggage, mail and express, 4; freight (box, 23; flat, 147), 170; caboose, 2—total, 180.

Operations, year ending June 30, 1902 (operated by receiver for 11 months and by company for 1 month).—Trains run (passenger, 74,300; freight, 69,348), 143,648 miles. Passengers carried, 41,063; carried one mile, 1,368,805. Tons freight moved, 260,578; ton-miles, 12,080,278. Earnings (passenger, $42,683; freight, $163,958; other, $15,089), $221,730. Operating expenses, $129,025. Net earnings, $92,705; other receipts, $1,134—total, $93,839. Payments: Taxes, $12,059; other (including court allowance, $109,577, of which $50,000 was interest paid to bondholders), $110,216—total, $122,275. Deficit, $28,436.

Operations, month of June, 1902.—Trains run (passenger, 6,200; freight, 5,622), 11,822 miles. Passengers carried, 3,325; carried one mile, 112,358. Tons freight moved, 22,053; ton-miles, 922,203. Earnings (passenger, $3,547; freight, $12,610; other, $664), $16,821. Operating expenses, $9,849. Net earnings, $6,972; other receipts, $192—total, $7,164. Payments: Taxes, $1,469; other charges, $265—total, $1,734. Surplus, $5,430.

General Balance Sheet, June 30, 1902.—Capital stock ($20 shares), $993,400; funded debt (1st 5s of July, 1930), $983,360; current liabilities, $8,739; cash and other items from receiver, $106,800; profit and loss, $5,431—total, $2,097,730. Contra: Cost of road and equipment, $1,976,760; materials, etc., $10,720; cash and current assets, $110,250—total, $2,097,730.

Directors (elected May 24, 1902).—T. H. Chalkley, Lawrence, Kan.; Andrew H. Kellogg, Charles H. Bissell, New York, N. Y.; H. B. Kane, A. V. Eastman, J. S. Thomson, J. B. Watkins, Lake Charles, La. Officers: J. B. Watkins, *Pres.;* H. B. Kane, *Vice-Pres. & Gen. Mgr.;* J. S. Thomson, *Sec. & Treas.;* W. E. Lee, *Aud.,* Lake Charles, La. General Office, Lake Charles, La.

SOUTH AND WESTERN RY.—Johnson City, Tenn., to Sprucepine, N. C., 64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. This company was chartered April 17, 1902, and acquired the Ohio River and Charleston Ry., 33.5 miles. (see Manual for 1902, page 302), which it has consolidated with other properties. It contemplates the completion and connection of its line from Virginia coal fields south and west. The extension from Caney River to Sprucepine, 30.5 miles, was built by the present company, the last section of it, from Booneford to Sprucepine, 7.7 miles, having been opened for traffic on July 1, 1903. Equipment, Dec. 31, 1902.—Locomotives, 2. Cars—passenger, 2; freight (box, 15; flat, 14), 29—total, 31.

Operations, six months ending Dec. 31, 1902.—Gross earnings (passenger, $4,626; freight, $22,022; other, $992), $27,640. Operating expenses and taxes, $25,653. Net earnings, $1,987.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $100,000; funded debt (see below), $600,000; current liabilities, $59,905; profit and loss, $1,987—total, $761,892. Contra: Cost of road and equipment, $700,000; investments, $52,062; materials, etc., $690; cash and current assets, $9,140—total, $761,892.

Funded Debt.—The funded debt consists of 1st mtge. gold coupon bonds of $1,000 each, dated July 1, 1902, due Jan. 1, 1952, bearing interest, payable Jan. and July, at the rate of 3 p. c. per annum for the first three years, 3½ p. c. for the fourth year and 5 p. c. per annum thereafter.

Directors (elected May 19, 1902).—George L. Carter, T. F. Davis, J. N. Powell, C. B. Anderson, Bristol, Va.; T. P. Trigg, Abingdon, Va. Officers: George L. Carter, *Pres.,* Bristol, Va.; T. P. Trigg, *Vice-Pres.,* Abingdon, Va.; C. B. Anderson, *Sec. & Treas.,* Bristol, Va. General Office, Bristol, Va.

TALLASSEE AND MONTGOMERY RY.—Projected: Tallassee to Montgomery, Ala., 35 miles. Completed up to June 30, 1902: Tallassee to Milstead (W. Ry. of Ala.), 6.28 m.; total track (steel; 56 lbs.), 7.28 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 10, 1895; road opened early in 1896. Surveys completed to Montgomery Building in the interest and for the development of the water power at Tallassee, Ala., which is owned by the Tallassee Falls Mfg. Co. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1902.—Earnings (passenger, $8,376; freight, $24,268; other, $149), $32,793. Operating expenses, $11,802. Net earnings, $20,991. Total deductions, $649. Surplus for year, $20,342.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $75,000; current liabilities, $404; profit and loss, $20,342—total, $95,746. Contra: Cost of road and equipment, $99,876; cash and current assets, $46,787—total, $146,663.

Directors.—T. M. Turner, New York, N. Y.; C. K. Oliver, Baltimore, Md.; J. W. Durr, S. Roman, W. H. Micou, Montgomery, Ala. Officers: Thos. M. Turner, *Pres.,* New York, N. Y.; C. K. Oliver, *Sec.,* Baltimore, Md.; W. E. Elsberry, *Cashier,* Tallahassee, Ala.; R. E. Lutz, *Traffic Mgr.,* Montgomery, Ala. General Office, Montgomery, Ala.

TENNESSEE CENTRAL RR.—Nashville to South Harriman, Tenn., 165.1 m.; Monterey to Crawford, Tenn., 17 m.; Carthage Junction to Carthage, Tenn., 7.8 m.; Johnston Strand to Isoline, Tenn., 9 m.—total, 198.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. *The* Tennessee Central Ry. Co. was incorporated early in 1901, and built the line from Nashville to Lebanon, 30 miles, completing it in April, 1902. The Nashville and Knoxville RR., from Lebanon to Monterey, with Carthage and Crawford branches, 103.8 miles, was purchased and taken over for operation on Feb. 20, 1902. On April 15, 1902, The Tennessee Central Ry. Co. (see Manual for 1901, page 1511), the Tennessee Central Ry. (owner of the line from South Harriman to Monterey, 55 miles), the Nashville & Knoxville RR. Co. (see page 301), the Cumberland Plateau Ry. Co. (owner of the branch from Johnston Strand to Isoline, Tenn., 9 miles), and the Kingston Bridge and Terminal Co., were consolidated under the name of Nashville and Clarksville RR. Co. That company changed its name to Tennessee Central RR Co. on May 1, 1902. The road was opened to Nashville on May 27, 1902. Work is in progress on an extension from Nashville to Hopkinsville, Ky., about 70 miles, and a subsidiary company, the Nashville Terminal Co., is building terminal facilities at Nashville, including a bridge across the Cumberland River. These facilities are leased for 99 years from May 1, 1902.

Financial Statement, July 1, 1902.—Capital stock authorized (issuable at $25,000 per mile), $8,000,000; par, $100 per share. The City of Nashville will take and pay for $1,000,000 of the capital stock upon the completion of the extension to Clarksville. Funded debt authorized, $15,000,000 at not exceeding the rate of $25,000 per mile, of which $5,000,000 to be immediately issued, $3,306,000 thereof to be reserved for the retirement of the outstanding bonds of the Tennessee Central Ry. Co. and Nashville and Knoxville RR. Co. The remaining $10,000,000 of bonds will be issued at the rate of $25,000 per mile for the construction or acquisition of additional railroads.

The bonds are dated July 1, 1902, and mature July 1, 1952, but are redeemable at the option of the company on and after July 1, 1907, at 105 p. c. and interest. They bear interest at the rate of 5 p. c. per annum, payable semi-annually; principal and interest payable in gold. Trustee: Mercantile Trust Co., St. Louis, Mo.

Underlying Bonds.—On June 30, 1901, there were outstanding $1,737,000 ($2,000,000 auth.), 1st 6s of May 1, 1918, of the Nashville and Knoxville RR. Co., secured on 86.8 miles of road as above; and on Dec. 31, 1901, there were outstanding $1,550,000 ($5,000,000 auth.) 1st gold 5s of Jan. 1, 1948, of the Tennessee Central Ry., secured on the line from South Harriman to Monterey, and branch to Millstone, a total of 56.9 miles.

PROPERTY LEASED BY THE TENNESSEE CENTRAL RR. CO.

Nashville Terminal Co.—Chartered in Aug., 1893, to construct terminal facilities at Nashville, including a bridge across the Cumberland River. A lease of the property for 99 years was made to the Tennessee Central RR. Co. on May 1, 1902, and at about the same time construction was commenced. Capital stock authorized, $1,000,000. Funded debt, authorized, $1,000,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1932, but subject to redemption at 105 p. c. and interest on and after Jan. 1, 1907. Trustee of bonds, Mercantile Trust Co., St. Louis, Mo. List of officers not furnished.

Directors (Tenn. Central RR.).—Jere Baxter, N. C. Chapman, E. R. Richardson, J. T. Lellyett, W. C. Collier, R. M. Dudley, Nashville, Tenn.; J. C. Van Blarcom, St. Louis, Mo. OFFICERS: J. C. VAN BLARCOM, *Pres.*, St. Louis Mo.; N. C. Chapman, *Vice-Pres.;* O. M. Laing, *Sec.;* E. A. Faulhaber, *Treas.;* H. M. Hood, *Aud.*, Nashville, Tenn. GENERAL OFFICE, Nashville, Tenn.

TOMBIGBEE AND NORTHERN RY.—Tombigbee River to Turners, Ala., 35 m.; Turners to Higdons, Ala., 5 m.—total, 40 m.; total track (steel; 56 lbs.), 42 miles. Gauge, 3 ft. Chartered Jan. 17, 1900, as successor to the Seaboard Ry. of Alabama, which was sold under foreclosure on May 10, 1897. (See MANUAL for 1899, page 525.) Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; stock, 2; flat, 10), 22; lumber, 75—total, 99. Capital stock ($100 shares) authorized and paid in, $50,000.

Operations, year ending June 30, 1902.—Earnings (passenger, $315; freight, $39,332; other, $4,852), $44,499. Operating expenses, $34,764. Surplus for year, $9,735.

Directors.—E. L. Russell, Henry Tacon, Saffold Berney, Mobile, Ala.; Henry C. Flower, James W. S. Peters, C. W. Ogden, H. B. Leavens, Kansas City, Mo. OFFICERS: HENRY C. FLOWER, *Pres.;* James W. S. Peters, *Vice-Pres.;* H. B. Leavens, *Sec. & Treas.;* C. W. Ogden, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Mobile, Ala.

TREMONT AND GULF RR.—Tremont to Eros, La., 20 m.; Eros to Daily, La., 10 m.—total, 30 miles. Gauge, 4 ft. 8 in. Rail (steel), 60 lbs. Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight, 2; other, 42—total, 47. Chartered July, 1902; road in operation as above prior to July 1, 1903. An extension is under construction from Eros south to Hoods Mills, about 20 miles. Capital stock paid in ($500,000 auth.), $200,000.

Directors.—Robert H. Jenks, Cleveland, O.; W. G. Collar, H. H. Denison, W. W. Davis, Tremont, La.; J. M. Jenks, Chicago, Ill. OFFICERS: ROBERT H. JENKS, *Pres.*, Cleveland, O.; W. G. Collar, *Vice-Pres.;* W. W. Davis, *Treas.;* H. H. Denison, *Sec.*, Tremont, La. GENERAL OFFICE, Tremont, La.

TUSKEGEE RR.—Tuskegee to Chehaw, Ala., 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 20, 1860; reorganized after sale in 1871 by the present copartnership, composed of E. T. Varner, Mrs. L. V. Alexander, and Campbell & Wright, each owning one-third interest. The road is run as a copartnership business, no stock issued and no directors elected. Locomotive, 1. Cars—passenger, 2; freight (box), 1—total, 3.

Operations, year ending June 30, 1902.—Earnings (passenger, $7,948; freight, $13,120), $21,068. Operating expenses, $11,401. Net earnings, $9,667. Payments: Dividends, $3,300; other charges, $554—total, $3,854. Surplus, $5,813.

General Balance Sheet (latest rendered), June 30, 1900.—Capital stock, $60,469; lands owned, $480; profit and loss, $3,839—total, $64,788. Contra: Cost of road and equipment, $60,469; lands owned, $480; cash, $3,839—total, $64,788.

Officers.—E. T. VARNER, *Pres.;* W. H. Wright, *Sec., Treas. & Gen. Mgr.*, Tuskegee, Ala. GENERAL OFFICE, Tuskegee, Ala.

UNION SPRINGS AND NORTHERN RY.—Union Springs to Fort Davis, Ala., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March, 1901; road in operation July 1, 1902. Trains are run into Montgomery, Ala., 47 miles, under an agreement with the Seaboard Air-Line RR. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; flat, 1. Capital stock, $100,000. Funded debt, $75,000 ($1,000,000 auth.) 1st gold 5s of May 1, 1931. Total stock and bonds, $175,000. Cost of road to date, $90,000. The directors have been authorized to issue $1,000,000 bonds to provide for the extension of the road from Fort Davis to Rockford, Ala., 60 miles.

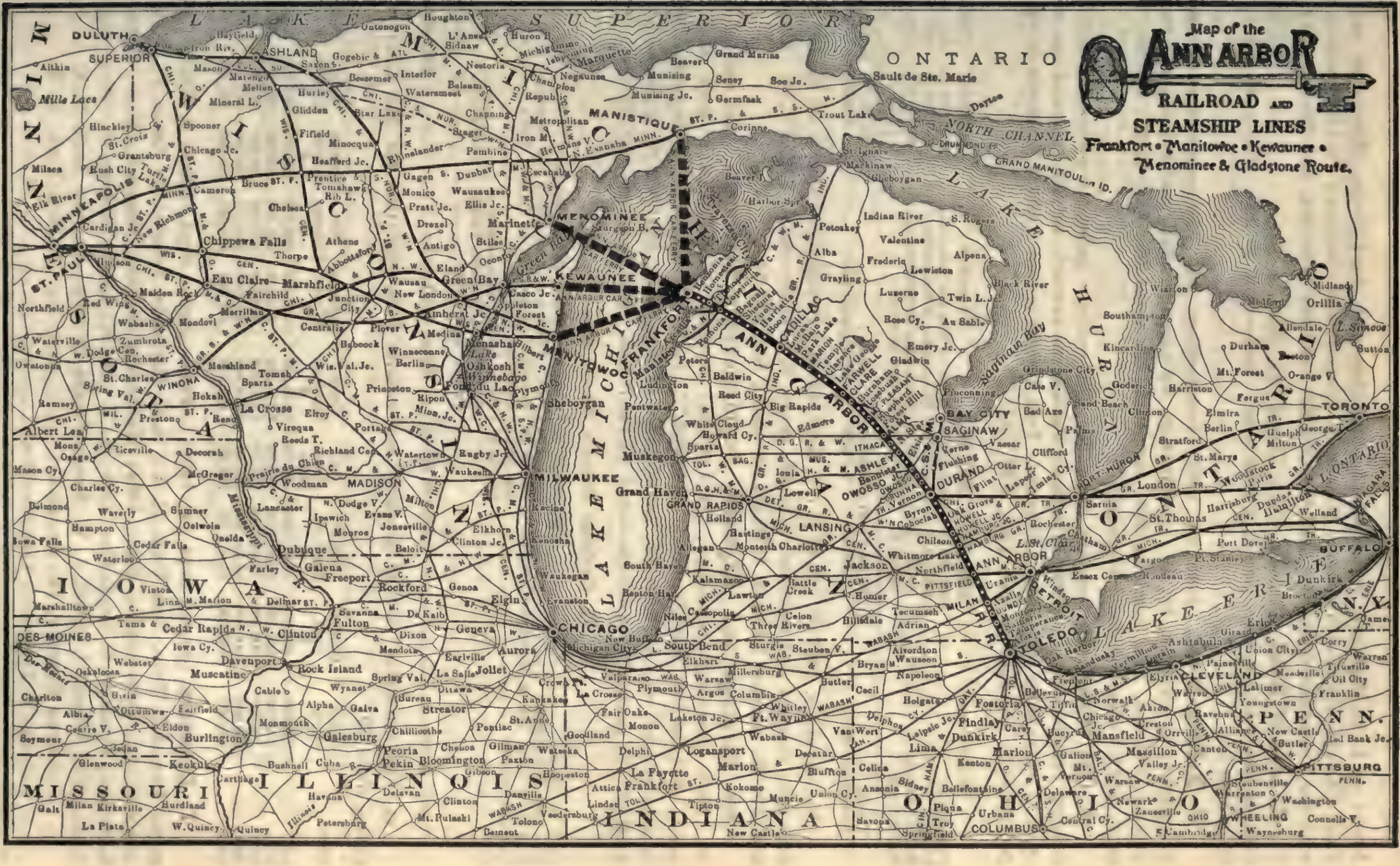
Directors.—W. M. Blount, B. F. Eley, Hugh Foster, J. M. Ellis, C. E. Gholston, P. F. Miles. W. M. Pitts, J. H. Eley, G. H. Walker, E. L. Blue, A. E. Singleton, Union Springs, Ala. OFFICERS: W. M. BLOUNT, *Pres.;* J. H. Eley, *Treas.;* Hugh Foster, *Sec.*, Union Springs, Ala. GENERAL OFFICE, Union Springs, Ala.

CENTRAL NORTHERN GROUP—States of Ohio, Michigan, Indiana, Illinois and Wisconsin.

ANN ARBOR RAILROAD COMPANY.

(*For map of this road, see page* 325).

1. History.—Reorganization, Sept. 21, 1895, of the Toledo, Ann Arbor and North Michigan Ry. Co. (See MANUAL for 1895, page 907.) The company operates three car


Map of the ANN ARBOR RAILROAD AND STEAMSHIP LINES
Frankfort • Manitowoc • Kewaunee • Menominee & Gladstone Route.
ANN ARBOR CAR FERRY
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
L. ONTARIO
ONTARIO
MICHIGAN
WISCONSIN
MINN.
IOWA
ILLINOIS
INDIANA
OHIO
MISSOURI
PENN.
N. Y.
MANISTIQUE
MENOMINEE
KEWAUNEE
MANITOWOC
FRANKFORT
CADILLAC
OWOSSO
DURAND
ANN ARBOR
TOLEDO
MILWAUKEE
CHICAGO
DETROIT
TORONTO
BUFFALO
CLEVELAND
PITTSBURG
COLUMBUS
DULUTH
SUPERIOR
ASHLAND
ST. PAUL
MINNEAPOLIS
DES MOINES
BAY CITY
SAGINAW
GRAND RAPIDS
LANSING
PORT HURON

ferries on Lake Michigan, which afford connection with the Chicago, Milwaukee and St. Paul, Chicago and Northwestern, Wisconsin Central, and Canadian Pacific systems, and with the Kewaunee, Green Bay and Western RR., and the Wisconsin and Michigan Ry.

2. Line of Road.—Toledo, O., to Frankfort, Mich.................. 291.9 miles. Sidings, etc., 93.45 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; steel (291.9 m.), 56, 60 and 70 lbs.

3. Rolling Stock, June 30, 1902.—Locomotives, 46. Cars—passenger (coaches, 12; parlor, 2; sleepers, 2), 16; combination, 6; baggage, mail, and express, 5; freight (box, 1,708; flat, 245; gondola, 200; furniture, 72; vegetable, 68), 2,293; service, 50—total, 2,370. Also 3 transfer steamers.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 422,028; freight, 714,385—total, 1,136,413 miles. Passengers carried, 451,208; carried one mile, 16,425,730; average mile rate, 2.25 cents. Tons freight moved, 1,594,917; moved one mile, 200,264,691; average ton-mile rate, 0.68 cent.

EARNINGS.	1900-01	1901-02
Passenger	$347,180 81	$375,522 71
Freight	1,258,223 77	1,365,593 78
Mail and Express	49,177 11	50,949 55
Miscellaneous	99,566 42	101,343 88
Totals	$1,754,148 11	$1,893,409 92
Averages per Mile	6,009 41	6,486 50

EXPENSES.	1900-01	1901-02
Maint. of Way and Structures	$348,692 26	$411,196 83
Maintenance of Equipment	304,701 96	267,963 92
Conducting Transportation	602,841 76	634,670 84
General Expenses	52,926 52	59,224 27
Totals	$1,309,162 50	$1,373,055 86
Averages per Mile	4,484 97	4,703 85

Net earnings, 1901-02 (27.48 p. c.), $520,354.06. Payments: Interest on funded debt, $280,000; interest and discount, $185.20; taxes, $52,311.90—total, $332,497.10. Surplus, $187,856.96; surplus forward, $310,157.58—total, $498,014.54.

4a. Earnings and Expenses, Supplementary Statement, year ending June 30, 1903.—Earnings—passenger, $419,665.02; freight, $1,414,416.21; mail and express, $53,468.64; miscellaneous, $149,664.72—total, $2,037,214.59. Expenses—maintenance of way, etc., $376,076.53; maintenance of equipment, $291,002.29; transportation, $720,093.73; general, $56,588.10—total, $1,443,760.65. Net earnings, $593,453.94.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road	$13,522,635 35	Common Stock ($100 shares)	$3,250,000 00
Cost of Equipment	928,883 90	Pref. Stk.5 p. c. non-cum.($100 shares)	4,000,000 00
T.,A.A. & N.M. Ry. & Receivers' Acct.	14,958 26	Bonds (1st gold 4s of July 1, 1995)	7,000,000 00
Current Assets	464,180 57	Current Liabilities	255,704 52
Cash	215,750 94	Bond Interest Accrued	75,940 00
		State of Michigan, Taxes	66,749 96
		Profit and Loss	498,014 54
Total Assets	$15,146,409 02	Total Liabilities	$15,146,409 02

6. Capitalization, cost of property and results from operation for five fiscal years ending June 30:

Years.	Capital Stock. $	Bonded Debt. $	Cost of Road, etc. $	RR. Oper. *Miles*	Gross Earnings. $	Expenses & Taxes. $	Net Earnings $	Interest Bonds. $	Total Paym'ts. $	Balance. (+or—)
1898	7,250,000	7,000,000	14,472,840	291.90	1,415,559	1,065,831	349,728	280,000	287,136	+62,592
1899	7,250,000	7,000,000	14,451,519	291.90	1,519,334	1,212,544	306,790	280,000	288,803	+17,987
1900	7,250,000	7,000,000	14,451,519	291.90	1,721,454	1,370,624	350,830	280,000	283,805	+67,025
1901	7,250,000	7,000,000	14,451,519	291.90	1,754,148	1,358,896	395,252	280,000	281,331	+113,921
1902	7,250,000	7,000,000	14,451,519	291,90	1,893,410	1,425,368	468,042	280,000	280,185	+187,857

7. Directors (elected Sept. 16, 1902).—*Term expires Sept.*, 1903: J. Edward Simmons, Daniel C. Tate, New York, N. Y.; S. C. Reynolds, Toledo, O.; Ammi W. Wright, Alma, Mich. *Term expires Sept.*, 1904: Wellington R. Burt, Saginaw, Mich.; Cyrus J. Lawrence, Franklin B. Lord, New York, N. Y.; H. W. Ashley, Toledo, O. *Term expires Sept.*, 1905: George J. Gould, A. W. Krech, Joseph Ramsey, Jr., New York, N. Y.

JOSEPH RAMSEY, JR., *President*....................New York, N. Y.

Cyrus J. Lawrence, *Vice-President*.................. " "

Secretary—D. C. Tate..........New York, N. Y. | *Treasurer*—H. B. Henson......New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS...............................Toledo, O.

CHICAGO AND ALTON RAILWAY COMPANY (THE).

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1. Mileage Operated, June 30, 1902:

A. LINE OWNED: Springfield to Grove, Ill	57.56 miles.
B. LEASED LINES (total, 844.71 miles):	
Chicago and Alton RR.: (see separate statement, for details)	543.86 "
Joliet and Chicago RR.: Joliet to Chicago, Ill	37.20 "
Kansas City, St. Louis and Chicago RR.: Mexico to Kansas City, Mo	161.90 "
Louisiana and Missouri River RR.: Louisiana to Cedar City, Mo	101.75 "
C. TRACKAGE RIGHTS (total, 17.37 miles):	
Toledo, Peoria and Western Ry.: Washington to Peoria, Ill	11.50 "
Peoria and Pekin Union Ry.: Grove to Peoria, Ill	5.18 "
Hannibal & St. Joseph RR.: Bridge Jc. to Union Depot, Kan. Cy., Mo.	0.69 "
Total length of lines operated, June 30, 1902	919.64 miles.

2d track, 110.06 m.; sidings, 285.86 miles. Gauge, 4 ft. 8½ in. Rail, 50 to 80 lbs.

2. Track Mileage.—The following is a statement of track mileage owned and leased by the company on June 30, 1902, trackage rights being omitted. The lines are shown by operating divisions of the system and without reference to their ownership:

	Length of Line.	Second Track.	Side Tracks.	Total Track.	Steel Rails.
	M.	*M.*	*M.*	*M.*	*M.*
Springfield, Ill., to Grove, Ill.	57.56	....	10.30	67.86	67.86
Chicago, Ill., to East St. Louis, Ill.	279.95	110.06	170.70	560.71	560.71
Coal City Line—Joliet, Ill., to Mazonia, Ill.	24.79	....	7.61	32.40	32.40
Dwight, Ill., to Washington and Lacon, Ill.	80.50	....	7.65	88.15	88.15
Roodhouse, Ill., to Kansas City, Mo.	251.17	....	64.33	315.50	315.50
Bloomington, Ill., to Godfrey, Ill.	150.60	....	21.47	172.07	172.07
Godfrey, Ill., to Wann, Ill.	7.60	....	1.02	8.62	8.62
Mexico, Mo., to Cedar City, Mo.	50.10	....	2.78	52.88	52.88
	902.27	110.06	285.86	1,298.19	1,298.19

2a. Additional Double Track.—In addition to the above, the line between Wann and East St. Louis, 17.85 miles, is operated jointly with the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. as a double track, each company owning and maintaining one track. This makes the actual second track mileage in operation 127.91 miles. The loop lines made by the Coal City Branch and Alton cut-off and San Jose-Sherman line make, for operating purposes, the equivalent of 85.3 miles more of double track, or a total of 213.21 miles.

2b. Chicago-Peoria Line.—Under a contract that has been in effect since Sept. 29. 1895, the company runs trains daily between Chicago and Peoria, using the Chicago and Alton RR. between Chicago and Washington, 143.4 miles, and the Toledo, Peoria and Western RR. between Washington and Peoria, 12 miles.

3. History.—Incorporated under the laws of Illinois on April 2, 1900, and purchased the property of the St. Louis, Peoria and Northern Ry. Co. (see MANUAL for 1899, page 1422), between Springfield and Peoria, Ill. The company also acquired more than 98 p. c. of the capital stock of the Chicago and Alton RR. Co. A lease of the Chicago and Alton RR. and leased lines, for a term of 99 years, was taken on April 3, 1900, this company agreeing to pay as rental (1) the interest on the bonds of the Chicago and Alton RR. Co.; (2) the rentals payable by the Chicago and Alton RR. Co. under the leases of Joliet and Chicago RR., Kansas City, St. Louis and Chicago RR., and Louisiana and Missouri River RR.; (3) taxes, and (4) the surplus net earnings of the leased properties.

4. Rolling Stock, June 30, 1902.—Locomotives, 204. Cars—passenger (coach, 64; chair, 36; coach and chair, 4; coach, baggage, and mail, 24; cafe and smoking, 9; dining, 2), 139; baggage and mail, 50; freight (box, 4,679; stock, 753; coal, 4,103; flat, 550), 10,085; service, 261—total, 10,535. There are included under the head of coaches, 3 roadway bunk cars and 3 miners' cars, and under the head of coal cars there are included 72 cinder cars.

5. *General Income Account, year ending June* 30, 1902.

EARNINGS.	
Passenger	$2,578,468 24
Freight	6,127,504 58
Mail and Express	439,559 28
Miscellaneous	80,207 14
Total ($10,031.90 per mile)	$9,225,739 24
Net Earnings (34.71 p. c.)	$3,201,819 89
Dividends Received	1,525,622 00
Miscellaneous Income	2,517 08
Total Net Income	$4,729,958 97

EXPENSES.	
Maint. Way and Structures	$959,330 73
Maint. of Equipment	1,042,078 41
Conducting Transportation	3,797,475 29
General Expenses	225,034 92
Total ($6,550.30 per mile)	$6,023,919 35
Taxes and Other Expenses	$348,157 86
Payments Under Lease	2,786,460 11
Interest on 1st Lien Bonds	770,000 00
Dividends on Preferred Stock (4 p. c.)	781,760 00
Total Deductions	$4,686,377 97

Surplus for year, $43,581; surplus to June 30, 1901, $456,576.03—total, $500,157.03.

6. Payments Under Lease.—Interest on $32,000,000 C. & A. RR. Co. 3 p. c. refunding bonds, $959,790; dividends on stocks of leased lines, $237,027; balance of net earnings, $1,589,643.11—total, $2,786,460.11.

7. Statement showing the results of operation and the general account for two fiscal years ending June 30:

	1901	1902
Miles Road Operated (aver.)	919.64	919.64
Passenger Train Mileage	2,741,126	2,787,156
Freight Train Mileage	2,859,947	2,857,136
Total Revenue Mileage	5,601,073	5,644,292
Passengers Carried	2,353,228	2,495,905
Passenger Mileage	132,887,965	138,591,837
Freight (tons) Moved	4,635,120	4,922,391
Freight (ton) Miles	823,069,718	902,745,440
	$	$
Earnings—Passenger	2,573,175	2,578,468
Freight	5,954,141	6,127,505
Other	509,339	519,766
Gross Traffic Earnings	9,036,655	9,225,739
Operating Expenses	5,595,668	6,023,919
Net Traffic Earnings	3,440,987	3,201,820
Gross Earnings per Mile	9,826 30	10,031 90
Operating Expenses per Mile	6,443 93	6,550 30
Net Earnings per Mile	3,382 37	3,481 60
Expenses to Earnings	61.92 p.c.	65.29 p.c.
Earnings per Pass. per Mile	1.94 c.	1.86 c.
Earnings per Ton per Mile	0.72 c.	0.68 c.

	1901	1902
	$	$
Net Traffic Earnings	3,440,987	3,201,820
Other Income	1,531,381	1,528,139
Net Income	4,972,368	4,729,959
Taxes and Other Expenses	330,427	348,158
Lease Rentals	3,023,033	2,786,460
Interest on Bonds	770,000	770,000
Preferred Dividends	(4) 781,760	(4) 781,760
Total Payments	4,905,220	4,686,378
Balance, Surplus	67,148	43,581
Preferred Stock	19,544,000	19,544,000
Common Stock	19,542,800	19,542,800
Funded Debt	22,000,000	22,000,000
Other Liabilities	5,984,790	5,752,289
Profit and Loss	463,071	500,157
Total Liabilities	67,534,661	67,339,246
Capital Assets	61,148,812	61,152,660
Materials and Supplies	292,738	456,073
Cash and Other Assets	6,093,111	5,730,513
Total Assets	67,534,661	67,339,246

8. *General Balance Sheet, June* 30, 1902.

Property and Investment Account	$61,152,660 01
Advances to C. & A. RR. Co. (net)	4,490,943 79
Materials and Supplies	456,073 30
Cash on Hand	393,099 57
Current Accounts	503,701 69
Contingent Assets	342,767 39
Total Assets	$67,339,245 75

Preferred Stock Paid in	$19,544,000 00
Common Stock Paid in	19,542,800 00
Funded Debt Outstanding	22,000,000 00
Assets Taken Over from C.&A.RR.Co.	3,409,680 20
Current Liabilities	2,237,905 33
Deferred Liabilities	98,082 08
Renewal and Replacement Funds	6,621 11
Profit and Loss	500,157 03
Total Liabilities	$67,339,245 75

9. Capital Stock.—Capital stock authorized, $40,000,000, consisting of $20,000,000 preferred stock and $20,000,000 common stock; shares, $100 each. Capital stock paid in (preferred,

$19,544,000; common, $19,542,800), $39,086,800. Preferred stock is entitled to 4 p. c. non-cumulative dividends, but to no further share of the yearly net profits. In case of liquidation or dissolution of the company it has priority over common stock to the amount of its full par value, but is entitled to no further share of the assets.

10. Funded Debt.—Funded debt, authorized and outstanding, consists of $22,000,000 1st lien gold 3½s of July 1, 1950, secured by deposit of practically all of the capital stock of the Chicago and Alton RR. Co., and by a direct first lien on the line from Springfield to Grove, Ill., 57.43 miles. The bonds are redeemable on any interest day at par and accrued interest, on six months' notice. The capital stock of the Chicago and Alton RR. Co. owned by this company and deposited as additional security under the first lien mortgage consists of $3,472,200 preferred stock and $18,322,400 common stock, out of a total issue of $3,479,500 preferred stock and $18,751,100 common stock. The first lien mortgage provides that the Chicago and Alton Ry. Co., as holder of the stock of the Chicago and Alton RR. Co., will not give its consent to the issue of any bonds under the refunding mortgage of the latter in excess of the $40,000,000 now authorized, except when such additional issue is expressly authorized by a three-fourths vote of the entire board of directors of the Chicago and Alton RR. Co. and approved by a three-fourths vote of the entire board of directors of the Chicago and Alton Ry. Co.

11. RAILROADS LEASED BY THE CHICAGO AND ALTON RY. CO.

CHICAGO AND ALTON RR.—Joliet to East St. Louis, Ill., 242.75 m.; Godfrey to Bloomington, Ill., 150.6 m.; Godfrey to Wann, Ill., 7.6 m.; Roodhouse to Quincy Junc., Ill., 37.62 m.; Joliet to Mazonia, Ill., 24.79 m.; Dwight to Washington, Ill., 70.5 m.; Varna to Lacon, Ill., 10 m.—total, 543.86 miles. Rail (steel), 60 to 80 lbs.

HISTORY.—Organized on Feb. 16, 1861, in pursuance of a plan for reorganization of the St. Louis, Alton and Chicago RR. Co. (See MANUAL for 1884, page 664.) The Mississippi River Bridge Co. was absorbed on April 29, 1895. The Joliet and Chicago RR., the Kansas City, St. Louis and Chicago RR. and the Louisiana and Missouri River RR. are leased in perpetuity by this company on terms given in the statements for those roads. The Chicago and Alton RR., including the leased lines, is leased to the Chicago and Alton Ry. Co., for 99 years from April 3, 1900, at a rental equivalent to the surplus net earnings of the leased properties after deducting interest on this company's funded debt, rentals of its leased lines, and taxes (see lessor's statement, Sec. 6).

FINANCIAL STATEMENT.—This company has not published a balance sheet of later date than June 30, 1900, for which see MANUAL for 1901, page 663. At that date the capitalization of the company was as follows: Capital stock (common, $18,751,100; preferred, $3,479,500), $22,230,600; funded debt, $40,584,850—total, $62,815,450. The funded debt consisted of (1) $32,000,000 refunding gold 3s of Oct. 1, 1949; (2) $4,379,000 consol. gold 6s of July 1, 1903; (3) $1,663,000 sinking fund gold 6s of May 1, 1903; (4) $1,785,000 L. & M. R. 1st 7s of Aug. 1, 1900; (5) $300,000 L. & M. R. 2d 7s of Nov. 1, 1900; and (6) $457,000 M. R. Bridge 1st 6s of Oct. 1, 1912, guaranteed and assumed by the Chicago and Alton RR. Co. The refunding 3 p. c. bonds are secured on the entire corporate property and franchises of the company, subject to prior liens. The authorized issue is $40,000,000, but power is reserved in the mortgage to issue additional bonds, if duly authorized by three-quarters in interest of the stockholders, (a) for building, completing or acquiring extensions of the company's railroad—such additional issue not to exceed the rate of $20,000 per mile of main track, excluding sidings or switches, and to apply to not exceeding 500 miles of such additional main track; (b) for funding the rental obligations of the company upon its leased lines, and (c) for future betterments not exceeding $5,000,000, such issue to be at the rate of not exceeding $1,000,000 per annum, from and after Jan. 1, 1900. The mortgage securing the bonds will become an absolute first mortgage upon the payment of the underlying bonds of the company. From the proceeds of the refunding bonds outstanding an amount sufficient for the retirement of the underlying bonds has been deposited with the mortgage trustee. The unissued bonds are reserved for improvements, betterments, extensions, etc. In addition to being a direct mortgage lien on the property owned by the Chicago and Alton RR. Co., the refunding 3 p. c. bonds are also secured by deposit of the following bonds and stocks with the trustee under the mortgage: $3,000,000, being the entire issue, of 1st mtge. bonds of the Kansas City, St. Louis and Chicago RR. Co., subject to their pledge as security for the sinking fund 6 p. c. bonds; $989,300 out of $1,010,000 preferred stock, and $2,269,800 out of $2,312,700 common stock, of the Louisiana and Missouri River RR. Co.; $157,600 of the common stock (out of a total share capital of $2,021,800) of the Kansas City, St. Louis and Chicago RR. Co.; $300,000, being the entire capital stock, of the Mississippi River Bridge Co.; $138,000 out of $447,000 1st mtge. bonds of the Mississippi River Bridge Co.; $45,000 of the capital stock (out of a total of $495,000) of the Union Depot Co. of Kansas City; and $25,000 out of a total of $36,000 1st mtge. bonds of the Pawnee RR. Co. The consol. 6 p. c. sterling bonds (authorized £1,600,000, or $8,000,000) are secured on main line and Washington Branch, 323.30 miles. The preferred stock is entitled to preference for dividends up to the rate of 7 p. c. per annum, non-cumulative, and to share pro rata with common stock in any dividend in excess of 7 p. c. per annum on the entire capital stock.

BONDS RETIRED.—The L. & M. R. 1st and 2d mtge. bonds, and the C. & A. sinking fund 6s of May 1, 1903, were retired at maturity, and the C. & A. consol. 6s of July 1, 1923, were being retired when this part of the Manual was sent to press.

CORPORATE OFFICERS.—S. M. Felton, Pres.; H. E. R. Wood, Treas., Chicago, Ill.; Alex. Millar, Sec., New York, N. Y. Office, 120 Broadway, New York, N. Y.

RAILROADS LEASED TO THE C. & A. RR. CO.

Joliet and Chicago RR.—Joliet to Chicago, Ill. (double), 37.20 miles. Forms part of the C. & A.'s Chicago-St. Louis through line.

Organized Feb. 15, 1855; opened July 4, 1856. Leased in perpetuity, Jan. 1, 1864, to the C. & A. Co.; annual rental, 7 p. c. on stock, and $1,800 for organization expenses.

Capital stock ($100 shares), $1,500,000. Cost of road, etc., $2,000,000.

S. M. Felton, Pres.; H. E. R. Wood, Sec. & Treas. Office, 407 Monadnock Bldg., Chicago, Ill.

Kansas City, St. Louis and Chicago RR.—Mexico to Kansas City, Mo., 161.82 miles. Rail (steel), 70 lbs.

Organized in 1877. Road opened throughout on May 1, 1879. Leased in perpetuity, Nov. 1, 1879, to C. & A. RR. Co.; rental, 35 p. c. of gross earnings, less assessments and taxes. If 35 p. c. is in excess of the amount required to pay interest on bonds, 6 p. c. on preferred stock, and 7 p. c. on common stock, after deducting taxes, etc., all excess must go to the C. & A. RR. Co.

Capital stock ($100 shares)—common, 7 p. c., $271,800; preferred, 6 p. c., $1,750,000; funded debt (1st 7s of May 1, 1903), $3,000,000—total, representing cost of property, $5,021,800. The bonds are deposited with the U. S. Trust Co., as security for an issue of a like amount of 6 p. c. bonds of the C. & A. RR. Co. of the same date.

S. M. Felton, Pres.; Charles H. Davis, Sec., Chicago, Ill.; R. D. Yoakum, Asst. Sec., St. Louis, Mo. Office, Carleton Bldg., St. Louis, Mo.

Louisiana and Missouri River RR.—Louisiana to Cedar City, Mo., 100.99 miles.

Chartered March 24, 1868; road opened Oct. 29, 1871. Leased in perpetuity, Aug. 1, 1870, at a rental of 35 p. c. of gross earnings after deducting taxes and assessments. On Nov. 13, 1894, the lease was modified, whereby the lessee agreed to pay the coupons of the 1st and 2d mtge. bonds as they accrue, and the principal when due; 7 p. c. dividends on the $329,000 guaranteed preferred stock, and to discharge the floating debt, no further amount to be paid for the future use of the property. Each shareholder of the L. & M. R. RR. Co. has a right to sell his stock to the lessee at $29.50 per share for preferred stock, and $10 per share for common.

Common stock, $2,312,700; preferred stock, $1,010,000; preferred 7 p. c. stock, guaranteed by C. & A. RR. Co. (interest Feb. and Aug.), $329,000—total, $3,651,700. All of the common and preferred stock is now held by the C. & A. RR. Co., except 313 shares of common and 167 shares of preferred. The bonded debt was retired at maturity.

H. W. Phelps, Pres., St. Louis, Mo.; H. E. R. Wood, Sec. & Treas., Chicago, Ill. Office, Carleton Building, St. Louis, Mo.

12. *Board of Directors, Chicago and Alton Ry. Co., elected Oct. 7, 1902.*

E. H. HARRIMAN, *Chairman*........................New York, N. Y.

C. H. Chappell...Chicago, Ill.
F. S. Winston..... " "
S. M. Felton...... " "
James B. Forgan. Chicago, Ill.
David R. Francis. St. Louis, Mo.
Geo. J. Gould..Lakewood, N. J.
E. H. Harriman..Arden, N. Y.
John J. Mitchell...Chicago, Ill.
Norman B. Ream. " "
Mortimer L. Schiff.......New York, N. Y.
James Stillman.........New York, N. Y.

S. M. FELTON, *President*..............................Chicago, Ill.

Wm. D. Cornish, *Vice-President*....................New York, N. Y.

Secretary—Alex. Millar.........New York, N. Y.
Comptroller—Wm. Mahl .... " "
Gen. Auditor—Erastus Young......Omaha, Neb.
Treasurer—F. V. S. Crosby....New York, N. Y.
Asst. Treas.—H. E. R. Wood.......Chicago, Ill.
Aud. & Asst. Sec.—Charles H. Davis. " "

PRINCIPAL OFFICE AND ADDRESS.................120 Broadway, New York, N. Y.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

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1. Mileage Operated, May 31, 1902.

LINES OWNED: In Illinois, Wisconsin, Michigan, Iowa, Minnesota, South Dakota, North Dakota, and Nebraska (see Sec. 1a).. 5,875.20 m.
Deduct: California Jc., Ia., to Fremont, Neb., (leased to F. E. & M. V. RR. Co.)............................ 31.77 m.—5,843.43 miles.
PROPRIETARY LINE: *Princeton and Western RR.:* Junction to Necedah, Wis. 16.06 "
LEASED LINE: *St. Paul Eastern Grand Trunk Ry.* (see statement in Sec. 16) 60.02 "
TRACKAGE RIGHTS: *Peoria and Pekin Union Ry.:* In Peoria, Ill.......... 2.02 "

Total length of lines operated, May 31, 1902...................... 5,921.53 miles. 2d track, 796.90 m.; sidings, 2,120.17 miles. (The mileage of sidings includes 39.93 m. of spur tracks on the Ashland Division that are leased to manufacturing companies, and 6.59 m. between California Junction and Fremont, leased to the F. E. & M. V. RR. Co.) Gauge, 4 ft. 8½ in. Rail in main and 2d tracks (steel—owned, 6,490.77 m.; proprietary, 16.06 m.; leased, 60.79 m.—total, 6,567.62 miles), 72, 80, and 90 lbs.

2. History.—Organized on June 6, 1859, to take title to the property of the Chicago, St. Paul and Fond du Lac RR. Co., which was sold under foreclosure on June 2, 1859. The railroad then extended from Chicago, Ill., to Fond du Lac, Wis., a distance of 177 miles. The system has been enlarged from time to time through the acquisition of other railroads or through extensions built chiefly by proprietary companies, all of whose stocks and bonds were owned by the Chicago and Northwestern Ry. Co. In the MANUAL for 1885, on pages 656-658, is a detailed history of the system brought down to the year 1885, and in subsequent editions later developments are recorded. (See MANUAL for 1902, page 314.)

Additional Mileage Constructed.—During the fiscal year ending May 31, 1902, the following new lines were completed and put in operation: Branch from Pelican to Crandon, Wis., 17.84 miles, opened Oct. 5, 1901; Princeton and Northwestern Ry., from Princeton to Marshfield, Wis., 85.69 miles, opened throughout Dec. 2, 1901; Red Granite Branch of Princeton and Northwestern Ry., 7.85 miles, opened Sept. 2, 1901; Nekoosa Branch of Princeton and Northwestern Ry., 6.88 miles, opened March 3, 1902; Peoria and Northwestern Ry., from Nelson to Peoria, Ill., 82.98 miles, opened Jan. 19, 1902. Upon the completion of its line to Peoria the company became a tenant of the Peoria and Pekin Union Ry. Co., thereby securing the use, jointly with other railways, of the extensive terminal and other facilities of the Peoria and Pekin Union Ry. Co. in the city of Peoria, including the joint use of the Union Passenger Depot and of the tracks to the various important industries in that city.

Acquisition of Sioux City and Pacific RR.—The Sioux City and Pacific RR. Co. was organized under the laws of the State of Iowa on Aug. 1, 1864, and was one of the so-called "Pacific Railroads" which received aid from the United States Government, in United States subsidy bonds issued under the Acts of Congress of July 1, 1862, and July 2, 1864. On June 20, 1901, the Chicago and Northwestern Ry. Co. purchased of the United States all the claims, rights and demands of the latter against the Sioux City and Pacific RR. Co., the consideration being $1,872,000 in cash and the surrender of $250,841.24 which had been earned by the Sioux City and Pacific RR. Co. in transportation service for the United States, but which had been retained on account of the indebtedness of the company. On Aug. 1, 1901, the Sioux City and Pacific RR. Co. issued its 1st mortgage 3½ p. c. gold bonds, maturing on Aug. 1, 1936, to the aggregate amount of $4,000,000, the proceeds of which were used in settlement of its indebtedness as follows: On account of the retirement of its 1st mortgage bonds of 1898, $1,628,000; on account of settlement of United States Government claims, $1,872,000; for cost of constructing an extension from Sargents Bluff to Moville, Ia., 20 miles, including cost of equipment, $500,000—total, $4,000,000. On Aug. 28, 1901, the Sioux City and Pacific RR. Co. sold and conveyed its railroad property (including the extension to Moville) to the Chicago and Northwestern Ry. Co., the latter assuming the $4,000,000 1st mortgage bonds and making them a part of its bonded indebtedness. The lines from Sioux City, Ia., to Fremont, Neb., and branch from California Junction to Missouri Valley, Ia., were taken over for operation by the Chicago and Northwestern Ry. Co. on Aug. 9, 1901, but on Sept. 1, 1901, the section from California Junction, Ia., to Fremont, Neb., 31.77 miles, was transferred by lease to the Fremont, Elkhorn and Missouri Valley RR. Co., that company also to have joint use of the line from California Junction to Missouri Valley, Ia. The newly-constructed branch of the Sioux City and Pacific RR., from Sargents Bluff to Moville, Ia., 20 miles, was opened for traffic on Nov. 25, 1901. Although the property of the Sioux City and Pacific RR. Co. has been purchased and its bonds assumed by the Chicago and Northwestern Ry. Co., there has been no merger of the two corporations. The Sioux City and Pacific RR. Co. still remains a distinct entity. Its preferred stock, of which $96,500 remains outstanding, and on which dividends at the rate of 7 p. c. per annum are paid, is included in the funded debt of the Chicago and Northwestern Ry. Co. (see Section 9).

Minnesota Western Ry.—Under the charter of the Minnesota Western Ry. Co. the construction of a line from Evan to Marshall, Minn., 45.82 miles, was commenced in Aug., 1901. At the annual meeting of the Chicago and Northwestern Ry. Co., held June 5, 1902, the officers of the company were authorized to acquire title to the Minnesota Western Ry. by a proper and sufficient conveyance. The road was completed and opened for traffic on Aug. 13, 1902. The cost of it to May 31, 1902, $497,353.64, was deducted from the surplus net earnings for the fiscal year, being included in the item "Appropriated for Construction, etc.," in Section 6.

Chicago, Iowa & Dakota Ry.—Late in 1901 the company purchased all the capital stock and all the bonds of the Chicago, Iowa and Dakota Ry. Co., taking possession of the property on Jan. 1, 1902. There has been no merger of the corporations, and the results from the operation of the Chicago, Iowa and Dakota Ry. are not included in this statement, although the road is operated by the Chicago and Northwestern Ry. Co. (see separate statement in Section 16).

(Continued on page 332.)

3. Lines of Road —Statement showing by operating divisions the lines of railroad operated by the Chicago and Northwestern Ry. Co. on May 31, 1902:

	Miles.
Wisconsin Division (324.55 miles) :	
Chicago to Fond du Lac Jc. (via Milw.)	147.63
Kenosha to Rockford	72.10
Chicago to Janesville	91.93
Mayfair to Central Street (Evanston)	7.69
North 40th Avenue, Chicago, to Mayfair.	5.20
Northern Wisconsin Division (332.72 miles) :	
Janesville to Green Bay	150.27
Appleton Extension (to Water Power)	3.63
Sheboygan to Marshfield	164.09
Red Granite Junction to Red Granite	7.85
Nekoosa Junction to Nekoosa	6.88
Galena Division (490.76 miles) :	
Chicago to East Bank Mississippi River, opposite Clinton	137.00
Chicago to Freeport	121.00
Elgin to Williams Bay	51.04
St. Charles to Aurora	11.80
Cortland to Sycamore	4.64
Belvidere to Spring Valley	75.78
Chicago So. Branch Track, Junc. to Riv.	4.50
Nelson to Peoria (including 2.02 miles of Trackage)	85.00
Iowa Division (560.73 miles) :	
East Bank of Mississippi River to Missouri River, opposite Omaha	354.00
Clinton to Quarry, beyond Anamosa	73.57
Stanwood to Tipton	8.50
Des Moines to Junc. with Northern Iowa Division	57.34
Carroll to Harlan	41.11
Junction near Manning to Audubon	17.00
Cedar Rapids Cut-Off	5.96
Boone to Coal Banks	3.25
Iowa and Minnesota Division (326.75 miles) :	
Belle Plaine to Muchakinock	64.00
Belle Plaine to Sanborn	241.20
Starke to end of track beyond Buxton	21.55
Northern Iowa Division (357.17 miles) :	
Tama to Elmore	164.56
Eagle Grove to Iowa State Line near Hawarden	145.20
Jewell Jc. to junc. with Des Moines Line	1.75
Burt to Fox Lake	45.66
Sioux City Division (416.15 miles) :	
Jewell Junction to Onawa	141.53
Maple River Junction to Carnarvon	13.00
Wall Lake to Sargents Bluff	99.87
Wall Lake to Denison	24.80
Boyer to Mondamin	61.30
Missouri Valley to Sioux City	75.65
Madison Division (509.27 miles) :	
Belvidere to Winona	227.00
Evansville to Janesville	15.68
Afton to Janesville	6.10
Medary to La Crosse	3.96
Trempealeau to Galesville	6.71
Necedah Junction to Necedah	16.06
Milwaukee to Montfort	140.88
Galena to Woodman	76.84
Ipswich to Platteville	4.00
Lancaster Junction to Lancaster	12.04
Ashland Division (836.58 miles) :	
Lake Shore Junction to Ashland (via Watersmeet)	386.13
Monico Junction to Hurley	88.11
Two Rivers Junction to Two Rivers	6.35
Hortonville to Oshkosh	23.10
Eland Junction to Marshfield	63.87
North of Antigo to East Bryant Switch	7.27
Pratt Junction to Harrison	17.85
Parrish Junction to Parrish	4.54
Pelican to Crandon	17.84
Watersmeet to Choate	22.82
Interior Junction to Interior	1.61
Craigsmere to Robbins	3.47
Hurley to end of Track	12.97
Potato River Junction to end of Track	2.60
Extension through Section 34	1.34
Branches and Extensions to Iron Mines	34.22
Spurs to Industrial Establishments	21.44
North. Jc. to end of track beyond Laona	61.03
Clintonville to Oconto *(leased)*	56.00
Spurs to Indus. Establishm'ts *(leased)*	4.02
Peninsula Division (464.44 miles) :	
Green Bay to Republic	202.64
Clowry to Michigamme	10.44
Wabik to Champion	1.23
Powers to Watersmeet	104.33
Stager to Amasa	24.10
Narenta to Metropolitan	34.86
Branches and Extensions to Iron Mines.	86.84
Minnesota and Dakota Division (1,302.41 miles)	
Winona to Pierre	486.01
Plainview Junction to Plainview	15.01
Chatfield Junction to Chatfield	11.46
Rochester to Zumbrota	24.48
Mankato Jc. to New Ulm (via Mankato)	29.33
Sleepy Eye to Redwood Falls	24.40
Evan to Marshall	45.82
Sanborn to Vesta	26.40
Tracy to Gettysburg	238.73
Tyler to Astoria	32.20
Sioux Valley Junction to Watertown	43.83
James Valley Junction to Oakes	131.95
Doland to Groton	38.84
Iroquois to Hawarden	125.49
Centerville to Yankton	28.46
Total length of lines	5,953.30
California Junc., Ia., to Fremont, Neb. (leased to and operated exclusively by F. E. & M. V. RR. Co.)	31.77
Total operated May 31, 1902	5,921.53
Average operated during the year	5,759.61

De Pue, Ladd & Eastern RR.—The De Pue, Ladd and Eastern RR., extending from Seatonville to Ladd, Ill., a distance of 3.5 miles, was purchased by the Chicago and Northwestern Ry. Co. on July 1, 1902, and was taken over for operation on Oct. 16, 1902. It had been previously operated by the Chicago, Burlington and Quincy Ry. Co., as a switch to the coal mines of the Chicago, Wilmington and Vermilion Coal Co. at Seatonville, Ill. (see Manual for 1902, page 420).

Track Elevation in Chicago.—In compliance with the provisions of an ordinance passed by the Common Council of the city of Chicago on Jan. 13, 1902, the company has undertaken the elevation of its two main tracks on the Mayfair Cut-off between Chicago and Milwaukee avenues, a distance of 4.5 miles. These tracks are to be elevated to a height varying from 11.1 feet to 13.9 feet, and the work involves the construction of fifteen subways, which will result in the elimination of a like number of grade crossings.

Milwaukee Connection.—Under an agreement with the Chicago, Milwaukee & St.

Paul Ry. Co. a joint track has been constructed from this company's new terminal yard near Layton Park (a suburb of the city of Milwaukee), located on the Madison Division, to a connection with the La Crosse Division of the Chicago, Milwaukee & St. Paul Ry. This track is 1.74 miles in length and affords convenient access to industries located in the Menominee Valley west of the city of Milwaukee.

Interests in Other Railroads.—The Chicago and Northwestern Ry. Co. owns the entire capital stock of the Fremont, Elkhorn and Missouri Valley RR. Co. and a majority of the capital stock of the Chicago, St. Paul, Minneapolis and Omaha Ry. Co. At a special meeting of the stockholders and voting bondholders of the Chicago and Northwestern Ry. Co., held Feb. 10, 1903, it was voted to purchase the property and franchises of the Fremont, Elkhorn and Missouri Valley RR. Co. This has been done, and the Fremont, Elkhorn and Missouri Valley RR. is now operated as the Nebraska and Wyoming Division of the Chicago and Northwestern Ry.

4. Contracts and Agreements.—The company has contracts and agreements with other railroad companies, as follows: With the Chicago, Burlington and Quincy, securing to that company the joint use of the bridge over the Mississippi River at Clinton, Ia., at an annual rental of $20,000; with the company just named and the Chicago, Rock Island and Pacific, giving them joint use with this company of certain sidings in Council Bluffs, Ia.; with the Chicago, St. Paul, Minneapolis and Omaha, providing for joint running arrangements between Chicago and St. Paul, and division of earnings upon a *pro rata* per mile; with the Wisconsin, Minnesota and Pacific, granting that company the joint use of certain tracks and buildings in Zumbrota, Minn.; and with the Union Pacific RR. Co., the Southern Pacific Co., the Oregon Short Line RR. Co., and the Oregon RR. & Nav. Co., providing for the establishment of a through route between Chicago and the Pacific Coast.

5. Rolling Stock, May 31, 1902.—Locomotives, 1,070. Revenue cars—1st class passenger, 508; 2d class, 39; parlor, 28; dining, 12; chair, 33; buffet and café, 12; combination, 124; baggage and express, 171; mail, 48; milk, 47; freight (box, 23,299; gondola, 6,494; flat, 4,153; stock, 3,385; refrigerator, 895; iron ore, 4,351), 42,577—total, 43,599. Also 940 service cars.

6. *General Income Account, year ending May* 31, 1902.

Earnings—Passenger	$10,886,139 15	**Expenses**—Maint. of Way and Struc.	$6,098,358 82
Freight	33,436,891 72	Maintenance of Equip.	4,774,306 42
Mail and Express	1,849,759 14	Conducting Transportation	16,856,865 19
Miscellaneous	471,331 48	General Expenses	866,870 90
Total ($8,098.49 per mile)	$46,644,121 49	Total ($4,964.99 per mile)	$28,596,401 33
Net Earnings (38.69 p. c.)	$18,047,720 16	Taxes	$1,353,111 31
Income from Investments	577,080 00	Revenue Tax Stamp	56,130 13
C., St. P., M. & O. Dividends:		Interest on Bonds and Gen. Interest	7,257,833 52
Preferred Stock (7 p. c.)	376,600 00	Appropriated for Construction, etc.	4,697,055 04
Common Stock (5 p. c.)	466,000 00	Sinking Funds	225,500 00
		Dividends on Preferred Stock (8 p.c.)	1,791,600 00
		Dividends on Common Stock (7 p.c.)	2,737,868 00
Total, Net Income	$19,467,400 16	Total Payments	$18,119,098 00

Surplus, $1,348,302.16; surplus forward, $8,028,965.72—total, $9,377,267.88.

Interest on bonds includes interest amounting to $9,195.44, paid in advance of maturity on bonds taken up and funded into 3½ p. c. gen. mtge. gold bonds of 1987.

7. *General Balance Sheet, May* 31, 1902 (5,891.26 miles).

Cost of Property		$193,377,158 80	Common Stock and Scrip (see Sec. 8)		$41,448,365 97
F. L. & T. Co., Trustee	$6,656,564 54		Preferred Stock and Scrip (see Sec. 8)		22,398,954 56
Cen. Trust Co., Trustee	362,160 00		Funded Debt Outstanding (see Sec. 9)		145,606,000 00
Union Trust Co., Trustee	3,161,000 00	10,179.724 54	Sundry Bonds in Sink. Fds. (Sec. 11)		4,141,500 00
F., E. & M. V. RR., Bonds in Trust		13,235,000 00	Bonds on Hand Owned by Co. (Sec. 12)		4,706,000 00
Cost of F., E. & M. V. RR. Stock		1,981,500 00	Bonds on Hand to be Ref'd. (Sec. 13)		132,000 00
Cost of Securities and Advances Account Sundry Companies		1,001,726 85	Sinking Fd. Payments and Accretions		10,179,724 54
Stock of C., St. P., M. & O. Ry. Co.		10,000,000 00	Supplies, Materials and May Accts.		1,696,003 63
C. & N. W. Stock in Hands of Treas.		2,337,522 61	Current Pay Rolls, Payable in June.		1,851,742 18
C. & N. W. Bonds on Hand		4,838,000 00	Due to Other Companies		272,064 31
Materials and Supplies on Hand		2,330,226 20	Unpresented Coupons and Old Div.		146,220 77
Sundry Current Accounts		2,663,467 59	Bond Interest, Due June 1, 1902		584,325 00
Bills Receivable		207,701 05	Accruing Bond Interest, Unmatured.		1,236,649 66
Cash		4,847,598 92	Dividends Payable July 1, 1902		2,180,358 50
			Balance of Income Accounts:		
			Railroad	$9,377,267 88	
			Consol. Coal Co., Dr.	286,699 62	
			Land Department	1,329,149 18	10,419,717 44
Total Assets		$246,999,626 56	Total Liabilities		$246,999,626 56

8. Capital Stock.—Of the capital stock as per general balance sheet, $2,333,688.05 of common stock and scrip, and $3,834.56 of preferred stock and scrip, are owned by the company, leaving outstanding $39,114,677.92 of common stock and scrip, and $22,395,120 of preferred stock and scrip. Preferred stock is first entitled to dividend up to 7 p. c.; common stock then to same rate; preferred then to additional dividend up to 3 p. c. (in all 10 p. c.); common stock then entitled to additional dividend up to same rate; both share alike in any further dividends. A statement showing the amount of capital stock at the close of each fiscal year from 1862 to 1897, and the rates of dividends paid thereon, is in the MANUAL for 1898, page 373.

By resolution adopted Feb. 10, 1903, the authorized capital stock has been increased to $100,000,000. Common stock to the amount of $9,226,110 has been issued and sold to the stockholders of the company, increasing the amount of that class of stock outstanding to $48,340,787.92 as of March 15, 1903.

9. Funded Debt Outstanding.—The funded debt outstanding on May 31, 1902—total, $145,606,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto appended to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

General Mortgage and Underlying Bonds (total, $129,372,500):

C. & N.W.Ry.Gen.Gld. 3½s of Nov. 1, 1987	$12,486,000
C.&N.W.Ry.Gen.Con.Gld.7s of Dec. 1,1902	7,316,000
Mil. & Mad. Ry. 1st 6s of Sept. 1, 1905....	1,600,000
Chi. & Tomah RR. 1st 6s of Nov. 1, 1905..	1,528,000
Ch.,Mil.&N.W. Ry. Const.6s of Nov.1, 1905	601,000
Menominee Riv. RR. 1st 7s of July 1, 1906	400,000
Menom. Riv. RR.Ext.1st7s of July 1, 1906	160,000
Des M. & Minn. RR. 1st 7s of Feb. 1, 1907.	600,000
M.L.S.&W. Ry.Conv.Deb.5s of Feb.1, 1907.	436,000
Dk.C.Ry.1st(W.&St.P.Cn.)6s of Sep.1,1907	1,007,000
W.&St.P.RR.2d(now 1st) 7s of Nov.1,1907	1,592,000
Dak.C.Ry.(S.E.Div.)1st 6s of Nov. 1, 1907.	2,000,000
Roch. & No. Minn.Ry.1st 7s of Sep.1, 1908.	200,000
Plainview RR. 1st 7s of Sept. 1, 1908....	100,000
Minn. Valley Ry. 1st 7s of Oct. 1, 1908...	150,000
O., C. F. & St. P.Ry. 1st 5s of Mar. 1, 1909.	1,600,000
C. R. & Mo. Riv. RR. 1st 7s of June 1, 1909	769,000
C.&N.W.Ry. 25-yr. Deb. 5s of Nov. 1, 1909	*5,369,000
No. Ill. Ry. 1st 5s of March 1, 1910......	1,500,000
Mad. Ext. Sk. Fd. 7s of April 1, 1911....	2,977,500
M. L. S. & W. Ry. Inco. 6s of May 1,1911	500,000
Menom. Ext. 1st Sk.Fd. 7s of June 1, 1911	2,546,500
C.&N.W.Ry.Con. Sk. Fd. 7s of Feb. 1, 1915	12,832,000
C.R.&Mo.Rv.RR.3dDv. 1st 7s ofMay 1,1916	2,332,000
W.&St.P.RR.Ex.W.Dv.1st 7s of Dec.1,1916	$4,038,500
N. W. Union Ry. 1st 7s of June 1, 1917..	3,365,000
C.&N.W.Ry.30-yr.Deb.5s of April 15,1921	9,819,000
M.L.S.&W.Ry.Cons. 1st 6s of May 1, 1921.	5,000,000
M.L.S.&W.MarshEx. 1st 5s of Oct. 1, 1922.	400,000
M.L.S.&W.1st(Mich.Div.)6s of July 1,1924	1,281,000
M.L.S.&W.1st(Ash.Div.)6s of Mar.1, 1925.	1,000,000
C. & N. W. Ry. Ext. 4s of Aug. 15, 1926..	†17,489,000
M.L.S.&W.Ex.&Imp.Sk.Fd.5s of Feb.1, 1929	4,148,000
C. & N. W. Ry. Sink. Fd. 6s of Oct. 1, 1929.	5,809,000
C. & N. W. Ry. Sink. Fd. 5s of Oct. 1, 1929.	6,921,000
C.&N.W.Ry.Sk.Fd. Deb. 5s of May 1, 1933	‡9,800,000

First Mtge. Bonds on new lines, issued and assumed subsequent to General Gold Mortgage of 1897 (total, $15,933,500):

Boyer Valley Ry. 1st 3½ of Dec. 1, 1923...	1,440,000
Minn. & Iowa Ry. 1st 3½s of June 1, 1924..	1,904,000
Princeton & N.W.Ry.1st 3½s of Jan.1, 1926.	1,940,000
Peoria & N. W. Ry. 1st 3½s of Mar. 1, 1926.	2,125,000
Minn.& So.Dak. Ry. 1st 3½s of Jan.1, 1935.	528,000
Iowa,Minn.&N.W.Ry. 1st 3½s of Jan.1, 1935.	3,900,000
S. C. & P. RR. 1st 3½s of Aug. 1, 1936....	4,000,000
S. C. & P. RR. Pref. Stock Mtge.........	96,500

*$1,966,500 of these bonds were issued for the purchase of Fremont, Elkhorn and Missouri Valley RR. Co. stock. †$13,235,000 of these bonds were issued for the construction of the Fremont, Elkhorn and Missouri Valley RR., and the interest on them is paid by the F., E. & M. V. RR. Co. ‡These bonds were issued for the purchase of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. stock. These several issues, amounting to $25,001,500, deducted from the total amount outstanding ($145,606,000), leaves $120,604,500 (or $20,471.77 per mile) as the net amount issued to cover the 5,891.26 miles of the Chicago and Northwestern Ry.

General Mortgage Gold Bonds of 1987.—Secured by mortgage or deed of trust on 5,078.44 miles of the 5,875.20 miles of railroad owned by the Chicago and Northwestern Ry. Co. on May 31, 1902, including franchises, equipment, appurtenances, etc., but not including land grants. The following are the lines not covered by the mortgage: Boyer Valley Ry., from Wall Lake to Denison, Ia., 24.8 miles, and from Boyer to Mondamin, Ia., 61.3 miles; Minnesota and Iowa Ry., from Burt, Ia., to Vesta, Minn., 119.1 miles; Boone County Ry., from Boone to Ogden, Ia., 7.25 miles; Mankato and New Ulm Ry., from Mankato to New Ulm, Minn., 25.58 miles; Minnesota and South Dakota Ry., from Tyler, Minn., to Astoria, S. D., 32.20 miles; Iowa, Minnesota and Northwestern Ry., from Belle Plaine, Ia., to Fox Lake, Minn., 194.16 miles; Southern Iowa Ry., from Stark to Buxton, Ia., 21.55 miles; Peoria and Northwestern Ry., from Nelson to Peoria, Ill., 82.98 miles; Princeton and Northwestern Ry., from Princeton to Marshfield, Wis., 85.69 miles; from Red Granite Junction to Red Granite, Wis., 7.85 miles, and from Nekoosa Junction to Nekoosa, Wis., 6.88 miles; and Sioux City and Pacific RR., from Sioux City, Ia., to Missouri Valley, Ia., 75.65 miles; from Sargents Bluff to Moville, Ia., 20 miles, and from California Junction, Ia., to Fremont, Neb., 31.77 miles. The amount of bonds authorized under the mortgage is $165,000,000, of which the company reserved $131,645,000 for the retirement of underlying bonds and funded obligations, and $33,355,000 to provide for the betterment or increase of the company's property, $4,000,000 of these to be issued in such amounts and at such times as called for by the board of directors or by the executive committee, and the balance ($29,355,000) from time to time in such amounts, not exceeding $1,000,000 in any one year, as may be required to meet the cost of permanent improvements and additions, including equipment, which shall have been actually made. In addition to the $117,186,500 of underlying bonds detailed in the statement of funded debt, the following bonds, held in the company's sinking fund, or deposited as collateral for other issues of the company's bonds, are prior in lien to the gen. mtge. gold bonds, and are to be retired by issue thereof: $440,000 1st mtge. 4s of the Wisconsin Northern Ry. Co., $785,000 1st mtge. 6s of the Winona and St. Peter RR. Co. and $7,230,000 1st mtge. 6s of the Dakota Central Ry. Co. On May 31, 1902, there had been issued $11,124,000 of the bonds reserved for the retirement of underlying bonds, besides $2,000,000 out of the $4,000,000 provided for the use of the company, and $4,000,000 out of the $29,355,000 lot to be issued at not exceeding the rate of $1,000,000 a year for additions and betterments; a total of $17,124,000 issued. Of this amount the sinking fund held $573,000, and there were $4,065,000 of the bonds in the treasury, leaving $12,486,000 outstanding. Between May 31, 1902, and Jan. 1, 1903, the amount outstanding was increased to $20,538,000, the additional bonds being used mostly for the retirement of the gen. consol. mtge. bonds. The mortgage provides that the prior lien bonds shall be paid, retired or refunded at or before maturity, and in no event be extended, so that thereafter this mortgage shall be a first lien upon the entire property and assets of the company. All prior lien bonds acquired in exchange for gen. mtge. gold bonds of 1987 are to be deposited with the trustees of the latter as additional security therefor. The bonds will bear interest at such rate not exceeding 5 p. c. per annum as from time to time the board of directors may determine and as shall be designated in the bonds when issued.

C. & N. W. Ry. General Consolidated Gold Bonds.—Secured by mortgage lien on 1,699.92 miles of railroad (Chicago, Ill., to Ishpeming, Mich., including branches to mines; Chicago, Ill., to the Missouri River opposite Omaha, Neb.; Chicago to Freeport, Ill.; Chicago, Ill., to Fond du Lac, Wis.; Belvidere, Ill., to Winona, Minn.; Elgin, Ill., to Lake Geneva, Wis.; Kenosha, Wis., to Rockford, Ill.; Clinton to Anamosa, Ia.; Stanwood to Tipton, Ia.; Geneva to Batavia, Ill.; Geneva to St. Charles, Ill.; also the South Chicago Branch track and the Montrose Cut-off track), together with all the equipment, depot grounds, shops, machinery, leaseholds and proceeds of land grant appertaining to that mileage, but subject to the liens of prior mortgages. These bonds matured on Dec. 31, 1902, and were retired.

Milwaukee and Madison Ry. First Mortgage Bonds.—Secured on 82 miles of railroad, from Milwaukee to Madison, Wis.; also by guaranty of the Chicago and Northwestern Ry. Co., which guaranty is executed under seal upon each bond.

Chicago and Tomah RR. First Mortgage Bonds.—Secured on the lines from Galena, Ill., to Woodman, Wis.; Montfort to Madison, Wis.; Ipswich to Platville, Wis., and Lancaster Junction, Wis., in all 153.72 miles, together with depots, grounds, and all other property appertaining to those lines. The bonds are unconditionally guaranteed, both as to principal and interest, by the Chicago and Northwestern Ry. Co.

Chicago, Milwaukee and Northwestern Ry. Construction Bonds.—Issued for the purpose of widening to the standard 92 miles of narrow gauge line of the Chicago and Tomah Division, and constitute an additional mortgage on the widened line, besides being a second mortgage on the remaining 61 miles of the Chicago and Tomah Division. The total issue is $750,000, but $149,000 of the bonds are in the sinking fund.

Menominee River RR. First Mortgage Bonds.—Secured on the line from junction 22 miles west of Escanaba to Quinnesec, Mich., 25 miles.

Menominee River RR. Extension First Mortgage Bonds.—Secured on the line from Quinnesec, Mich., to the Wisconsin State Line, 7.30 miles, and branches, 2.70 miles—total, 10 miles.

Des Moines and Minneapolis RR. First Mortgage Bonds.—Secured on line from Des Moines to Jewel Junction, Ia., 58 miles.

M., L. S. & W. Ry. 20-Yr. Gold Convertible Debenture Bonds.—Secured by the extension and improvement sinking fund mortgage of Feb. 1, 1889, described in a subsequent paragraph.

Dakota Central Ry. (W. & St. P. RR. Connection) First Mortgage Bonds.—Secured on the line from Watertown to Redfield, S. D., 71 miles. The total amount of bonds is $1,065,000, of which $58,000 are held alive in the sinking fund.

Winona and St. Peter RR. Second (now First) Mortgage Bonds.—Secured by mortgage on the line from Winona to St. Peter, Minn., 139 miles, besides having the guaranty of the Chicago and Northwestern Ry. Co. endorsed on them.

Dakota Central Ry. (Southeastern Division) First Mortgage Bonds.—Secured on the line from Iroquois, S. D., to Hawarden, Ia., 125.49 miles.

Rochester and Northern Minnesota RR. First Mortgage Bonds.—Secured on the line from Rochester to Zumbrota, Minn., 24.48 miles. These bonds were assumed by the Winona and St. Peter RR. Co.

Plainview RR. First Mortgage Bonds.—Secured on the line from Eyota to Plainview, Minn., 15.01 miles.

Minnesota Valley Ry. First Mortgage Bonds.—Secured on the line from Sleepy Eye to Redwood Falls, Minn., 24.40 miles.

Ottumwa, Cedar Falls and St. Paul Ry. First Mortgage Bonds.—Secured on 64 miles of road, from Belle Plaine to Muchakinock, Ia., and also by guaranty of the C. & N. W. Ry. Co.

Cedar Rapids and Missouri River RR., 3d Division, First Mortgage Bonds.—Secured on the line from Des Moines River, Ia., to the Missouri River opposite Omaha, Neb., 149.60 miles.

C. & N. W. Ry. Twenty-five-Year Debentures of 1909.—The total amount of these bonds is $5,900,000, of which $521,000 are held alive in the sinking fund and $10,000 are in the treasury of the company. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. It is provided that in case of default for six months the trustee shall declare the bonds to be due and payable.

Northern Illinois Ry. First Mortgage Bonds.—Secured on the line from Belvidere to Spring Valley, Ill., 76 miles.

Madison Extension Gold Bonds.—Secured by mortgage on the line from Madison to Winona Junction, Wis., 129.10 miles. A sinking fund of $23,000 per annum is provided for the retirement of these bonds. The total amount of bonds is $3,150,000, of which $172,500 are held alive in the sinking fund.

M., L. S. & W. Ry. Income Bonds.—Secured by pledge of earnings of the M., L. S. & W. Ry., under agreement dated May 2, 1881.

Menominee Extension Gold Bonds.—Secured by mortgage on the line from Fort Howard, Wis., to Escanaba, Mich., 114.10 miles. A sinking fund of $20,000 per annum is provided for the retirement of these bonds. The total amount of bonds is $2,697,000, of which $150,500 are held alive in the sinking fund.

C. & N. W. Ry. Consolidated Sinking Fund Currency Bonds.—Secured by first mortgage on road and equipment as follows: Chicago to Clinton, 137 m.; Chicago to Freeport, 121 m.; Elgin to Richmond, 34.54 m.; Belvidere to Madison, 68.90 m.; Chicago to Fort Howard, 245.83 m.; Escanaba to Negaunee, Mich., and Iron Mines, 108.85 m.; Rockford to Kenosha, 72.10 m.—total, 788.22 miles. These bonds carry voting power.

Cedar Rapids and Missouri River RR. Mortgage Bonds of 1884.—Secured on the line from Cedar Rapids, Ia., to the Des Moines River, 122 miles.

Winona and St. Peter RR. (Extension Western Division) First Mortgage Bonds.—Secured on the line from St. Peter, Minn., to Watertown, S. D., 183.98 miles. The total amount is $4,241,000, of which $202,500 of bonds are held alive in the sinking fund.

Northwestern Union Ry. First Mortgage Bonds.—Secured on the line from Milwaukee to Fond du Lac, Wis., 62.63 miles; also on valuable terminal property in Milwaukee, Wis. The total issue is $3,500,000, but $135,000 of the bonds are in the sinking fund.

C. & N. W. Ry. Thirty-Year Debentures.—Authorized to the amount of $10,000,000, of which $181,000 are held alive in the sinking fund. It is stipulated in the trust agreement that no increased mortgage debt, except for improvements, extension, or the like, shall be created without providing for these bonds equal security with any additional bonds secured on the same property. It is provided that in case of default for six months the trustee shall declare the bonds to be due and payable.

M., L. S. & W. Ry. Consolidated First Mortgage Gold Bonds.—Secured by first mortgage on the following lines of railroad, whose combined length is 412.86 miles: Lake Shore Junction, Wis., to Michigan State Line; Monico Junction, Wis., toward Hurley; Hortonville to Oshkosh, Wis.; Eland Junction to Wausau, Wis.; Two Rivers Junc. to Two Rivers, Wis., and Antigo to Malcolm, Wis.

M., L. S. & W. Ry. Marshfield Extension First Mortgage Bonds.—Secured by first mortgage on the line from Wausau to Marshfield, Wis., 40 miles.

M., L. S. & W. Ry. Michigan Division First Mortgage Gold Bonds.—Secured by first mortgage on the line from Wisconsin State Line to the Montreal River, and on the Watersmeet Branch and branches to mines, in all 81.89 miles.

M., L. S. & W. Ry. Ashland Division First Mortgage Gold Bonds.—Secured by first mortgage on the line from Montreal River to Ashland, 39.62 miles, including dock, etc.

C. & N. W. Ry. Extension Bonds of 1886.—Limited in issue to $20,000 per mile, or a total of $20,000,000. They are a direct obligation of the company, and were issued on pledge of collateral bonds, which are secured by first mortgages (maturing same date as these bonds) on lines from Mapleton to Onawa, Ia.; Lake City to Wall Lake, Ia.; Columbia, S. D., to Oakes, N. D.; Redfield to Gettysburg, S. D.; Doland to Groton, S. D.; Janesville to Evansville, Wis.; Kingsley to Moville, Ia.; cut-off at Cedar Rapids, Ia.; Iron River to Watersmeet, Mich.; Ishpeming, Mich., to Michigamme, including branch; from Lake Geneva to Williams Bay, Wis.; Montrose to North Evanston, Ill.; and Crystal Falls to Amasa, Mich.; the total mileage being 317.29; and also of $10,675,000 F., E. & M. V. consols and $2,560,000 Wyoming Central 1st mtge. bonds, both of which are deposited with the trustee as collateral. The F., E. & M. V. RR. Co. pays the interest upon $13,235,000 of these bonds, which were used on account of the construction of its road. The total amount of the bonds is $18,632,000, of which $1,143,000 are held alive in the sinking fund.

M., L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage Gold Bonds.—Secured on the 693.04 miles of railroad owned by the M., L. S. & W. Ry. Co. at the date of the mortgage, Feb. 1, 1889, but subject to the liens of prior mortgages. The sinking fund commenced on Aug. 1, 1893, and receives yearly a sum equal to 1 p. c. of the bonds issued, but not less than $25,000 bonds to be purchased if possible at 110 p. c., but if not obtainable at that price the sinking fund to be invested. The authorized issue is $5,000,000, of which $4,188,000 have been issued, but $40,000 of these are in the treasury of the C. & N. W. Ry. Co.

C. & N. W. Ry. Sinking Fund Bonds of 1879.—These bonds are not secured by mortgage, but are a direct obligation of the company, and are secured by deposit of an equal amount of 1st mtge. bonds (maturing same date as these bonds) of roads built or acquired by the company, and secured on 1,041.50 miles of railroad as follows: Tracy, Minn., to South Dakota State Line, 58.12 m.; Eyota to Chatfield, Minn., 26.47 m.; Stanwood to Tipton, Ia., 8.5 m.; Michigan State Line, near Spread Eagle, to Wisconsin State Line, near Stager, 13.73 m.; Sheboygan to Princeton, Wis., 78.40 m.; Janesville to Afton, Wis., 6.10 m.; Carroll to Kirkman, Ia., 34.81 m.; Manning to Audubon, Ia., 17 m.; Wisconsin State Line to Iron River, Mich., 21 m.; Stager to Crystal Falls, Mich., 9.10 m.; branches to mines, 68.76 m.; Trempealeau to Galesville, Wis., 6.71 m.; Sycamore to Cortland, Ill., 4.64 m.; Tama to Elmore, Ia., 164.56 m.; Eagle Grove to Hawarden, Ia., 145.20 m.; Minnesota State Line near Elkton to Pierre, S. D., 209.11 m.; Huron to Columbia, S. D., 97 m.; Brookings to Watertown, S. D., 43.83 m., and Centreville to Yankton, S. D., 28.46 miles. Besides the amounts outstanding shown in the statement of funded debt, there were on May 31, 1902, $69,000 of the 6 p. c. bonds and $63,000 of the 5 p. c. bonds on hand fundable for 3½ p. c. gen. mtge. gold bonds of 1987. A sinking fund provides for the retirement of at least 1 p. c. of the bonds each year at a rate not exceeding 105 p. c. and accrued interest, bonds to be drawn by lot if not presented for redemption.

C. & N. W. Ry. Sinking Fund Debentures of 1933.—The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. There is a sinking fund of $200,000 per annum, operative only if bonds can be purchased at not exceeding 105 and interest.

Boyer Valley Ry. First Mortgage Gold Bonds.—Secured on lines from Wall Lake to Denison, Ia., and from Boyer to Mondamin, Ia., together 86.1 miles. Authorized amount, $16,000 per mile.

Minnesota and Iowa Ry. First Mortgage Gold Bonds.—Secured on the line from Burt, Ia., to Vesta, Minn., 119.1 miles. Authorized amount, $16,000 per mile.

Princeton and Northwestern Ry. First Mortgage Gold Bonds.—Secured on the line from Princeton to Marshfield, Wis., and on the Red Granite and Nekoosa Branches, in all 100.42 miles. The total amount of the bonds is $2,100,000, but $160,000 of them are in the treasury of the company. Assumed by the Chicago and Northwestern Ry. Co.

Peoria and Northwestern Ry. First Mortgage Gold Bonds.—Secured on the line from Nelson to Peoria, Ill., 82.98 miles. Assumed by the Chicago and Northwestern Ry. Co.

Sioux City and Pacific RR. First Mortgage Gold Bonds.—Secured on 127.42 miles of road, from Sioux City, Ia., to Fremont, Neb., from California Junction to Missouri Valley, Ia., and from Sargents Bluff to Moville, Ia. Assumed and guaranteed by the Chicago and Northwestern Ry. Co.

Sioux City and Pacific RR. Preferred Stock.—Secured as a prior lien on the line from California Junction to Missouri Valley, 6 miles. Dividends at the rate of 7 p. c. per annum are paid on the 1st of April and 1st of Sept.

Minnesota and South Dakota Ry. First Mortgage Gold Bonds.—Secured on the line from Tyler, Minn., to Astoria, S. D., 32.20 miles.

Iowa, Minnesota and Northwestern Ry. First Mortgage Gold Bonds.—Secured on the line from Belle Plaine, Ia., to Fox Lake, Minn., 194.16 miles. Authorized amount, $16,000 per mile.

10. Guaranties.—St. Paul Eastern Grand Trunk Ry. 1st mtge. 6 p. c. bonds of Jan. 1, 1913, of which $1,120,000 are outstanding, are not included in the statement of funded debt of the C. & N. W. Ry. Co., as the interest only, and not the principal, is a liability of the C. & N. W. Ry. Co. The C. & N. W. Ry. Co. also guarantees $7,725,000 consol. mtge. 6 p. c. bonds of the Fremont, Elkhorn and Missouri Valley RR. Co.

11. Sundry Bonds in Sinking Funds.—On May 31, 1901, the following bonds were in sinking funds: $149,000 C., M. & N. W. Ry. construction 6s of Nov. 1, 1905; $58,000 Dakota Central Ry. (W. & St. P. RR. Connection) 1st 6s of Sept. 1, 1907; $521,000 C. & N. W. Ry. 25-yr.

debentures of 1909; $172,500 Madison Extension 1st sinking fund 7s of April 1, 1911; $150,500 Menominee Extension 1st sinking fund 7s of June 1, 1911; $202,500 W. & St. P. RR. (Extension Western Div.) 1st 7s of Dec. 1, 1916; $135,000 Northwestern Union Ry. 1st 7s of June 1, 1917; $181,000 C. & N. W. Ry. 30-yr. debentures; $1,143,000 C. & N. W. Ry. extension 4s of 1886; $440,000 Wisconsin Northern Ry. 1st 4s of July 15, 1931; $573,000 C. & N. W. Ry. gen. mtge. gold 3½s of 1987; and $416,000 Mankato and New Ulm Ry. 1st 3½s of Oct. 1, 1929—a total of $4,141,500.

12. Bonds on Hand Owned by the Company.—The company held in its treasury on May 31, 1901, the following bonds: $10,000 C. & N. W. Ry. 25-yr. debentures of 1909; $40,000 M., L. S. & W. Ry. extension and improvement sinking fund mortgage bonds; $4,065,000 C. & N. W. Ry. gen. mtge. gold 3½s of 1987; $431,000 Southern Iowa Ry. 1st 3½s of Oct. 1, 1929; and $160,000 Princeton and Northwestern Ry. 1st 3½s of Jan. 1, 1926—a total of $4,706,000.

13. Bonds to be Refunded.—These consist of $69,000 6 p. c. and $63,000 5 p. c. sinking fund bonds of 1879 which were on hand owned by the company and fundable for 3½ p. c. gen. mtge. gold bonds of 1987.

14. Statement of property, operations, and capital account for seven fiscal years:

	1896	1897	1898	1899	1900	1901	1902
Miles of Railroad....	5,030.78	5,030.78	5,076.89	5,076.89	5,303.31	5,576.80	5,953.30
Aver. Miles Operated	5,030.78	5,030.78	5,070.78	5,076.89	5,218.62	5,507.16	5,759.61
Miles of Track......	5,037.73	7,132.03	7,217.91	7,363.73	7,767.32	8,266.29	8,870.37
Miles of Steel Rail...	5,128.98	5,191.49	5,259.78	5,354.25	5,721.86	6,100.82	6,567.62
Locomotives........	1,010	1,010	1,010	1,010	1,060	1,060	1,070
Pass. Train Cars....	853	853	853	865	923	939	980
Frt. & Road Cars...	35,058	35,058	35,708	37,211	41,796	41,796	43,559
Pass. Train Miles....	9,703,643	9,923,503	10,240,114	10,681,578	11,419,806	12,186,566	13,830,284
Freight Train Miles.	16,809,353	14,871,286	15,640,433	15,489,673	16,341,994	15,928,982	16,512,617
Passengers Carried .	15,241,910	13,821,065	14,036,388	15,225,027	16,637,841	16,944,372	18,648,845
Passenger Miles	361,600,670	341,108,883	360,562,986	416,384,364	454,614,457	483,273,248	541,676,123
Frt. (tons) Moved...	17,082,389	15,225,138	19,693,634	21,081,613	25,442,219	25,271,726	29,321,538
Freight (ton) Miles .	2,372,365,483	2,254,027,285	3,030,610,175	3,229,327,820	3,849,367,760	3,701,417,722	4,122,440,480
	$	$	$	$	$	$	$
Passenger Earnings..	7,408,827	6,963,578	7,256,299	8,067,627	9,002,688	9,718,191	10,886,139
Freight Earnings...	24,354,622	22,236,612	27,035,105	28,155,677	32,008,684	31,364,945	33,436,892
Other Earnings.....	1,725,312	1,777,053	1,759,157	1,793,010	1,939,433	2,015,451	2,321,090
Gross Earnings. .	33,488,761	30,977,243	36,050,561	38,016,314	42,950,805	43,098,587	46,644,121
Operating Expenses	20,373,402	18,877,089	22,643,879	23,658,042	*30,316,452	*30,021,215	*33,293,456
Net Earnings	13,115,359	12,100,154	13,406,682	14,358,272	12,634,353	13,077,372	13,350,665
Other Receipts.....	671,638	964,312	1,064,615	1,370,893	1,493,639	1,419,680	1,419,680
Net Income........	13,786,997	13,064,466	14,471,297	15,729,165	14,127,992	14,497,052	14,770,345
Payments—Taxes..	1,075,569	1,061,732	1,102,606	1,170,672	1,219,603	1,378,309	1,409,241
Interest on Bonds.	7,122,356	7,115,701	7,416,284	7,197,897	7,186,376	7,241,982	7,257,834
Sinking Funds ...	220,990	196,412	197,260	202,000	202,500	225,000	225,500
Pref. Divs.......	(7) 1,563,975	(7) 1,564,955	(7) 1,565,629	(7) 1,567,650	(7) 1,567,650	(7) 1,567,650	(8) 1,791,600
Com. Divs.......	(5) 1,953,082	(5) 1,953,695	(5) 1,954,195	(5) 1,955,620	(6) 2,346,744	(6) 2,346,744	(7) 2,737,868
Balance, Surplus ...	1,851,025	1,171,971	2,235,323	3,635,326	1,605,119	1,737,367	1,348,302
Gross Earn. p. Mile..	6,656 77	6,157 54	7,109 47	7,488 11	8,230 30	7,825 92	8,098 49
Oper. Exp. per Mile..	4,049 75	3,752 32	4,465 56	4,660 03	†4,938 93	†4,694 20	†4,964 99
Net Earn. per Mile..	2,607 02	2,405 22	2,643 91	2,828 08	3,291 37	3,131 72	3,133 50
Expenses to Earn. ...	60.84 p.c.	60.94 p.c.	62.81 p.c.	62.23 p.c.	†60.01 p.c.	†59.98 p.c.	†61.31 p.c.
Av.Rate p.Pass.p.M	2.05 c.	2.04 c.	2.01 c.	1.94 c.	1.98 c.	2.01 c.	2.01 c.
Av. Rate p.Ton p.M	1.04 c.	0.99 c.	0.89 c.	0.87 c.	0.83 c.	0.85 c.	0.81 c.
	$	$	$	$	$	$	$
Preferred Stock	22,353,455	22,367,455	22,370,954	22,398,955	22,398,955	22,398,955	22,398,955
Common Stock.....	41,402,866	41,416,866	41,420,366	41,448,366	41,448,366	41,448,366	41,448,366
Bonded Debt	131,528,500	131,387,500	133,645,000	134,645,000	144,833,000	145,264,000	154,585,500
Sinking Funds	7,590,936	7,994,050	8,590,352	8,975,322	9,369,157	9,768,215	10,179,725
General Liabilities...	8,447,000	8,407,000	....	....	242,893	....	....
Current Liabilities...	5,335,816	5,232,100	5,965,983	6,477,647	8,681,948	7,085,900	7,967,364
Income Accounts...	4,671,974	6,116,928	8,441,839	7,324,473	6,411,177	8,497,587	10,419,717
Total Liabilities...	221,330,547	222,921,909	220,434,494	221,269,763	233,385,496	234,463,023	246,999,627
Cost of Property ...	170,283,850	171,855,855	175,498,009	174,353,318	182,061,957	184,310,554	193,377,159
Sinking Fund......	7,590,936	7,994,050	8,590,352	8,975,322	9,369,157	9,768,215	10,179,725
General Assets.....	36,767,605	36,941,245	28,185,640	30,231,419	31,707,477	32,830,820	33,393,749
Materials, etc......	2,164,195	2,165,974	1,818,471	1,039,021	2,826,922	2,361,550	2,330,226
Bills, Accounts, etc .	1,777,149	1,739,318	2,136,795	2,451,689	2,832,443	2,784,713	2,871,169
Cash.............	2,746,812	2,225,467	4,205,227	4,218,994	4,587,540	2,407,171	4,847,599
Total Assets.....	221,330,547	222,921,909	220,434,494	221,269,763	233,385,496	234,463,023	246,999,627

*Construction expenditures charged against income, amounting to $4,542,041.44 in the fiscal year 1900 and to $4,169,526.06 in the fiscal year 1901, are included in operating expenses in the above table, for convenience. †Exclusive of construction expenditures.

15. Land Department.—The sales of land during the year ending June 30, 1902, amounted to 63,418.93 acres and 2,070 town lots, the total consideration received, payable in cash and in time installments, being $878,920.70. The acreage sold from the respective grants was as follows: Minnesota grant, 12,961.63 acres for $125,869.13, an average of $9.71 per acre; Michigan grant, 42,309.55 acres for $271,146.85, an average of $6.41 per acre; Wisconsin grant, 5,516.88 acres for $48,916.68, an average of $8.87 per acre; Ashland Division Lands, 2,630.87 acres for $5,817.32, an average of $2.21 per acre—total, 63,418.93 acres for $451,749.98. Adding $326,053.21 for the town lots sold and $101,117.51 for miscellaneous land sales, makes the total of $878,920.70 as above. The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were $885,687.51. The net receipts, being the amount after deducting expenses of operation and the cost of lands purchased for town sites, were $702,363.50. The receipts from miscellaneous lands sold, not required by the company, amounted to $98,961.69.

The sales of St. Paul Eastern Grand Trunk Ry. lands amounted to 9,105.28 acres, the consideration being $18,320.13, an average of $2.01 per acre. The gross receipts from cash sales, deferred payments, interest, trespass and stumpage amounted to $17,128.62.

The following statement shows the condition of the land grants on May 31, 1902:

LAND GRANTS.	UNCONVEYED MAY 31, 1901.			Decrease, Acres Deeded.	Increase, Acres Canc'led.	UNCONVEYED MAY 31, 1902.		
	Acres Not Sold.	Acres Under Contract.	Total.			Acres Not Sold.	Acres Under Contract.	Total.
Minnesota	22,949.84	72,003.23	94,953.07	23,806.84	....	9,974.22	61,172.01	71,146.23
Michigan	265,807.33	10,278.45	276,085.78	22,514.21	834.61	224,292.39	29,279.18	253,571.57
Wisconsin	258,606.76	16,159.52	274,766.28	2,871.11	200.00	253,289.88	18,605.29	271,895.17
Ashland Division	12,914.49	573.86	13,488.35	2,571.90	....	10,323.62	632.83	10,956.45
Total	560,278.42	99,015.06	659,293.48	51,764.06	1,034.61	497,880.11	109,689.31	607,569.42
St. Paul E. Gd. Tk. Ry.	62,978.53	4,489.58	67,468.11	8,674.91	272.09	53,659.74	4,647.86	58,307.60

16. RAILROADS OWNED OR LEASED BY THE C. & N. W. RY. CO.

CHICAGO, IOWA AND DAKOTA RY.—Eldora Junc. to Alden, Ia., 26.4 m.; total track (steel; 50 lbs.), 29.57 miles.

HISTORY.—Chartered in June, 1882; road opened Jan. 1, 1884. Purchased by the Chicago and Northwestern Ry. Co. as of Jan. 1, 1902, but not formally merged with that company.

FINANCIAL STATEMENT.—Capital stock, $361,000. Funded debt, $264,000. (See MANUAL for 1901, page 601.) Operated by the Chicago and Northwestern Ry. Co.

ST. PAUL EASTERN GRAND TRUNK RY.—Oconto, Wis., to Clintonville, 56 m.; sundry spurs to industries, 4.02 m.—total, 60.02 miles. Rail (steel, 58.77 m.), 52 to 60 lbs.

HISTORY.—Organized Sept. 5, 1879; leased Oct. 30, 1884 (for 30 p. c. of gross earnings), to the M., L. S. & W. Ry. Co., and lease assumed by the C. & N. W. Ry. Co.

FINANCIAL STATEMENT.—Capital stock, $1,100,000; funded debt (1st gold 6s of Jan. 1, 1913), $1,120,000—total, $2,220,000. The interest on the bonds but not the principal, is guaranteed by the C. & N. W. Ry. Co., and is payable at the office of that company in New York, N. Y.

CORPORATE OFFICERS.—Marvin Hughitt, Pres., Chicago, Ill.; E. E. Osborn, Vice-Pres., New York, N. Y.; M. M. Kirkman, Treas.; J. B. Redfield, Sec., Chicago, Ill. Offices, 22 Fifth Ave., Chicago, Ill., and 52 Wall St., New York, N.Y.

SIOUX CITY AND PACIFIC RR.—Chartered Aug. 1, 1864; road opened from Missouri Valley to Sioux City, and from California Junction to Fremont on Feb. 11, 1869. The property was purchased by the Chicago and Northwestern Ry. Co. on Aug. 28, 1901, subject to a mortgage securing $4,000,000 of bonds, which have been assumed by the purchaser (see Sec. 9). This company still maintains its corporate existence and remains a distinct entity.

FINANCIAL STATEMENT.—Capital stock (common, $1,899,400; preferred, $169,000), $2,068,400. Of the preferred stock, $96,500 is included in the funded debt of the C. & N. W. Ry. Co. (see Sec. 9).

CORPORATE OFFICERS.—Marvin Hughitt, Pres., Chicago, Ill.; E. E. Osborn, Vice-Pres., New York, N. Y.; H. R. McCullough, 2d Vice-Pres., Chicago, Ill.; M. M. Kirkman, Treas.; J. B. Redfield, Sec., Chicago, Ill.

17. *Board of Directors, Chicago & Northwestern Ry. Co.*

Until June, 1904.
Marvin Hughitt...Chicago, Ill.
Frank Work...New York, N. Y.
Jas. Stillman.. " "
Oliver Ames......Boston, Mass.
Zenas Crane.....Dalton, Mass.

Until June, 1905.
W.K.Vanderbilt, New York,N.Y.
F. W. Vanderbilt " "
H. McK. Twombly " "
Byron L. Smith...Chicago, Ill.
Cyrus H. McCormick " "
Marshall Field ... " "

Until June, 1906.
Albert Keep, Lake Geneva, Wis.
C. M. Depew..New York, N. Y.
Samuel F. Barger " "
James C. Fargo " "
H. C. Frick.....Pittsburgh, Pa.
D. P. Kimball...Boston, Mass.

Executive Committee: Marvin Hughitt, Chauncey M. Depew, S. F. Barger, H. McK. Twombly, David P. Kimball, W. K. Vanderbilt, James C. Fargo, Marshall Field.

MARVIN HUGHITT, *President*..........................Chicago, Ill.

E. E. Osborn, *Vice-President and Secretary*..........New York, N. Y.

2d Vice-President—M. M. Kirkman..Chicago, Ill.
3d Vice-President—H. R. McCullough " "
4th Vice-President—John M. Whitman " "

General Manager—W. A. Gardner..Chicago, Ill.
Treas. & Asst. Sec.—S. O. Howe. New York, N. Y.
Aud., Asst. Sec. & Asst. Treas.—J. B. Redfield Chicago, Ill.

Asst. Treas. & 2d Asst. Sec.—R. H. Williams, New York, N. Y.

CHICAGO OFFICE..........................No. 22 Fifth Avenue.

New York Office..........................No. 52 Wall Street.

CHICAGO AND NORTHWESTERN SYSTEM.—FREMONT, ELKHORN AND MISSOURI VALLEY RR. CO.

Main Line of Road.—Omaha, Neb., to Deadwood, S. D.. 592.08 m.
Extensions and Branches (details appended)................ 770.76 m.—1,362.84 miles.
Sidings, etc., 150.86 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,292.29 m.), 56 lbs.

Statement of mileage as operated by divisions, May 31, 1902:

SOUTH PLATTE DIVISION (334.63 miles):	Miles.
Elkhorn Junc. to Arlington, Neb.........	27.76
Fremont to Hastings, Neb...............	127.26
Linwood, Neb., to Kansas State Line....	124.14
Platte River to Lincoln, Neb.............	45.11
Omaha Stock Yards Line.................	10.36
BLACK HILLS DIVISION (584.32 miles):	
Long Pine, Neb., to Deadwood, S. D......	342.69
Narrow-Gauge Line above Deadwood, including Branches to Mines.............	17.84
Whitewood to Belle Fourche, S. D........	21.19
Buffalo Gap to Hot Springs, S. D.........	14.12
Dakota Junc., Neb., to Casper, Wyo......	188.48

EASTERN DIVISION (381.58 miles):	Miles.
Fremont to Long Pine, Neb...............	213.63
Junc. nr. Scribner to Oakdale (*via* Albion).	113.91
Norfolk Junction to Verdigre, Neb.......	54.04
Total length of lines owned.........	1,300.53
Leased:	
S. C. & P. RR.: Fremont, Neb., to Calif. Jc., Ia.	31.77
Trackage Rights:	
S. C. & P. RR.: Calif. Jc. to Missouri Valley, Ia.	5.84
C.,St.P.,M. & O.Ry.: Blair to Omaha, Neb.	24.70
Total length of lines operated.........	1,362.84

History.—Chartered Jan. 20, 1869; road opened in Aug., 1871 (see MANUAL for 1893, page 162). On Sept. 1, 1901, this company took over the operation of the Fremont Branch of the Sioux City and Pacific RR., extending from California Junction, Ia., to Fremont, Neb., 31.77 miles, under a lease from the Chicago and Northwestern Ry. Co. The company also secured trackage rights over the main line of the same road between California Junction and Missouri Valley, Ia. An extension of the Verdigre Branch, from Verdigre, Neb., to Bonesteel, S. D., 69.07 miles, which was under construction at the date of this statement, was completed and put in operation on Nov. 19, 1902. On Feb. 10, 1903, the stockholders and voting bondholders of the Chicago and Northwestern Ry. Co. voted to purchase the property and franchises of this company. The purchase has been effected, and this railroad is now operated as the Nebraska and Wyoming Division of the Chicago and Northwestern Ry.

Rolling Stock, May 31, 1902.—Locomotives, 113. Cars—passenger, 35; chair, 6; combination, 15; baggage, mail, and express, 9; freight (box, 2,411; flat, 385; gondola, 250; ore, 104; stock, 690; refrigerator, 293), 4,133; other, 79—total, 4,277.

Operations, year ending May 31, 1902.—Train mileage not reported. Passengers carried, 644,384; carried one mile, 34,401,491; average mile rate, 2.60 cents. Tons freight moved, 1,487,509; moved one mile, 219,252,587; average ton-mile rate, 1.54 cents. Earnings—passenger, $893,460.39; freight, $3,368,723.10; other, $327,265.70—total, $4,589,449.19. Operating expenses (65.51 p. c.), $3,006,734.24. Net earnings, $1,582,714.95. Payments: Taxes, $201,439.70; revenue tax stamps, $4,210.49; interest on bonds, $1,007,594.50; rental Missouri Valley to Fremont, $35,414.73—total, $1,248,659.42. Surplus, $334,055.53; surplus forward, $2,020,714.63—total, $2,354,770.16.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost of Road, etc.	RR. Operated.	Gross Earnings.	Net Earnings.	Interest.	Taxes.	Rentals.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$
1895........	1,981,500	20,998,000	24,725,155	1,309.53	2,666,641	919,765	1,011,531	226,931	13,498	*d.* 332,195
1896........	1,981,500	20,960,000	24,747,921	1,309.53	2,950,440	1,086,642	1,008,956	192,971	13,514	*d.* 128,799
1897........	1,981,500	20,960,000	24,753,336	1,309.53	3,051,982	983,663	1,007,402	189,824	13,540	*d.* 227,103
1898........	1,981,500	20,960,000	24,753,336	1,362.84	3,881,341	1,439,769	1,007,368	201,820	13,540	217,041
1899........	1,981,500	20,960,000	24,753,336	1,362.84	3,885,490	1,473,794	1,007,338	199,107	13,541	253,808
1900........	1,981,500	20,960,000	24,754,336	1,362.84	4,121,458	1,431,816	1,007,831	185,693	13,560	224,732
1901........	1,981,500	20,960,000	24,754,336	1,362.84	4,287,806	1,497,487	1,008,372	189,706	13,573	285,836
1902........	1,981,500	20,960,000	25,651,569	1,362.84	4,589,449	1,582,715	1,007,594	205,650	35,415	334,056

General Balance Sheet, May 31, 1902.—Capital stock (all owned by C. & N. W. Ry. Co.), $1,981,500; funded debt (see below), $20,960,000; interest accruing, $77,250; interest unpaid, $5,190; due to C. & N. W. Ry. Co., $272,858.38; profit and loss, $2,354,770.16—total, representing cost of road, $25,651,568.54.

Funded Debt.—The funded debt on May 31, 1902, consisted of $18,400,000 consol. 6s of Oct. 1, 1933, and $2,560,000 Wyoming Central Ry. 1st mtge. bonds. All of the Wyoming Central bonds and $10,675,000 of the consol. mtge. bonds are owned by the Chicago and Northwestern Ry. Co. and are deposited with the Union Trust Co. of New York, trustee, as collateral security for an equal amount of Chicago and Northwestern 4 p. c. extension bonds of 1886. This company pays the interest on the $13,235,000 4 p. c. bonds of the C. & N. W. Ry. Co. thus secured, in satisfaction of the interest on the collateral bonds deposited in trust. The Chicago and Northwestern Ry. Co. guarantees the $7,725,000 outstanding consol. mtge. bonds, both as to principal and interest. The consol. mtge. bonds are secured by first mortgage on the line from Fremont, Neb., to Deadwood, S. D., 557 miles, and on branches to Hastings, Albion, etc., 613 miles; a total of 1,170 miles.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

(Controlled by Chicago and Northwestern Ry. Co.)

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1. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 1,523.89 miles).

Wisconsin Division: Elroy, Wis., to Westminster Street, Minn............ 193.10 miles.

Branches:	Hudson to Ellsworth...........	24.82	*Brought forward*..........	115.85 "
	Stillwater Branch..............	3.30	Emerald to Weston..........	36.37 "
	Stillwater Switch..............	4.55	No. Wis. Jc. to Bayfield......	177.57 "
	Merillan to Marshfield.........	38.67	Ashland Branch.............	4.38 "
	Shaws Mill Branch.............	2.74	Ashland Shore Line.........	1.31 "
	Menominee Branch.............	3.01	Eau Claire to Spooner.......	81.51 "
	Cedar Falls Branch............	2.01	Superior Jc. to Duluth.......	71.70 "
	Fairchild to Mondovi...........	36.75		

Minnesota & Iowa Division: St. Paul, Minn., to Le Mars, Ia.............. 243.42 "

Branches:	Lake Crystal to Elmore........	43.43	*Brought forward*..........	166.54 "
	Madelia to Fairmont...........	29.38	Trent to Mitchell............	130.73 "
	Bingham Lake to Currie.......	38.63	Luverne to Doon............	28.00 "
	Heron Lake to Pipestone.......	55.10		

Nebraska Division: Missouri River to Omaha, Neb..................... 123.06 "

Branches:	Coburn to New Castle..........	26.95	*Brought forward*..........	107.21 "
	Emerson to Norfolk.............	46.50	Wayne to Bloomfield........	43.14 "
	Wakefield to Hartington........	33.76		

B. PROPRIETARY RAILROADS (total, 63.70 miles).

Eau Claire, Chippewa Falls & No.-East Ry.: Chippewa F's to Holcombe, Wis.	27.70	"
Chippewa Valley and North-Western Ry.: Radisson Jc. to Radisson, Wis...	36.00	"

C. TRACKAGE RIGHTS (total, 69.59 miles).

Great Northern Ry.: Westminster Street to St. Paul, Minn...............	1.30	"
Westminster Street to Minneapolis, Minn...........	10.10	"
Northern Pacific Ry.: Bridge at Duluth, Minn..........................	1.59	"
Illinois Central RR.: Le Mars to Sioux City, Ia........................	25.20	"
Minneapolis and St. Louis RR.: Minneapolis to Merriam Junc., Minn.....	27.00	"
Chicago and Northwestern Ry.: Sioux City Union Depot to bridge track...	0.50	"
Sioux City Bridge Co.: Sioux City, Ia., to South Sioux City, Neb.........	3.90	"

Total length of lines operated, Dec. 31, 1902...................... 1,657.18 miles.
Average mileage operated during year.......................... 1,604.85 "

2d track, 37.99 m.; sidings, 498.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,072.13 m.), 56 to 80 lbs.

2. History.—Consolidation, June 1, 1880, of the Chicago, St. Paul and Minneapolis Ry. Co. and the North Wisconsin Ry. Co. On various subsequent dates (see previous numbers of the MANUAL) the company acquired the St. Paul and Sioux City RR., the Menominee Ry., the Sault Ste. Marie and Southwestern Ry., the Superior Short Line Ry., the Watonwan Valley Ry. and the Des Moines Valley Ry. The Minnesota and Wisconsin RR. Co., whose securities were acquired in 1901, was absorbed in 1902. An extension from Spring Valley to Weston, Wis., 15.72 miles, was put in operation on May 1, 1902.

Proprietary Railroads.—This company controls the *Chippewa Valley and North-Western Ry. Co.* and the *Eau Claire, Chippewa Falls and North-Eastern Ry. Co.* As stated in the MANUAL for 1902, page 322, the former constructed a line from Radisson Junction to Birchwood, Wis., a distance of 12.5 miles, which was opened for traffic on Nov. 20, 1901. An extension of it from Birchwood to Radisson, Wis., 23.5 miles, was opened for traffic on Dec. 15, 1902. The Eau Claire, Chippewa Falls and North-Eastern Ry. Co. is constructing a line from Chippewa Falls, Wis., in a northeasterly direction. The section from Chippewa Falls to Holcombe, Wis., 27.7 miles in length, was completed and opened for traffic on Dec. 15, 1902, and the grading and part of the track-laying had been finished for a distance of 9.61 miles beyond Holcombe.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 291. Cars—passenger (1st class, 81; 2d class, 22), 103; chair, 9; parlor, 3; buffet and café, 12; dining, 1; combination, 50; baggage, mail, and express, 54; freight (box, 7,645; flat, 1,171; refrigerator, 157; stock, 393; coal, 900; ore, 6), 10,272; service, 325—total, 10,829.

4. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$3,137,707 78	**Expenses**—Maint. of Way and Struc.	$1,937,312 18
Freight	8,159,226 45	Maintenance of Equipment	1,055,516 63
Mail and Express	408,581 68	Conducting Transportation	3,832,007 40
Miscellaneous	202,009 18	General Expenses	225,016 68
Total ($7,419.71 per mile)	$11,907,525 09	Total ($4,392.84 per mile)	$7,049,852 89

Net earnings (40.8 p. c.), $4,857,672.20. Payments: Taxes, $426,560.15; revenue tax stamps, $6,840.54; net interest on bonds, $1,394,059.01; rentals, $111,876.28; appropriated for additions and improvements, $600,000; dividends on preferred stock (Aug. 20, 1902, and Feb. 20, 1903; 3½ p. c. each), $787,976; on common stock (Aug. 20, 1902, and Feb. 20, 1903, 3 p. c. each), $1,113,300—total, $4,440,611.98. Surplus, $417,060.22; surplus forward, $1,694,718.80—total, $2,111,779.02.

5. *General Balance Sheet, December* 31, 1902.

Cost of Road and Equipment	$57,984,009 63	Capital Stock (see Sec. 6)	$34,050,126 62
General Assets and Property	8,436,860 75	Funded Debt (see Sec. 7)	26,301,852 81
Materials and Fuel	1,259,204 04	Guaranteed Bonds (see Sec. 9)	75,000 00
Current Assets	354,940 27	S. S. L. Ry. Co. Bonds (in Treasury)	1,500,000 00
Cash on Hand	1,138,364 32	Interest Accrued, not Due	188,268 34
		Dividends Payable Feb. 20, 1903	950,638 00
		Taxes for 1902, payable in 1903	363,267 88
		Current Accounts	1,304,179 66
		Equipment Fund	25,886 64
		Fund for Improvements	685,340 32
		Railroad Income Account	2,111,779 02
		Land Income Account	1,617,039 72
Total Assets	$69,173,379 01	Total Liabilities	$69,173,379 01

6. Capital Stock.—The capital stock of the company consists of $21,403,293.33 common stock and scrip and $12,646,833.29 preferred stock and scrip; these amounts including respectively $2,844,339.98 common stock and scrip and $1,386,921.66 preferred stock and scrip owned by the company. The Chicago and Northwestern Ry. Co. owns a majority of the capital stock. Preferred stock has prior right to dividends up to 7 p. c. per annum, non-cumulative, and is entitled to an equal pro rata of any dividends in excess of 7 p. c. on the entire capital stock. A statement of all dividends paid by the company, up to and including that of Feb. 21, 1898, is in the MANUAL for 1898, page 375. Later payments are shown in the table of DIVIDENDS PAID BY STEAM RAILROADS—see General Index.

7. Funded Debt.—The funded debt as per general balance sheet includes $2,159,052.81 of consol. mtge. bonds and scrip, and $50,000 Sault Ste. Marie and Southwestern Ry. 1st mtge. bonds, or a total of $2,209,052.81 of bonds and scrip on hand, deducting which leaves $24,167,800 of bonds outstanding on Dec. 31, 1902, as shown in the following statement (additional particulars will be found in the Ready Reference Bond List—see General Index):

$1,917,000 *C., St. P. & M. Ry. 1st gold 6s of May* 1, 1918, secured by first mortgage on the line from Elroy, Wis., to Lake St. Croix, Wis., 177.62 miles, including the bridge over the St. Croix River, and by second mortgage on the West Wisconsin land grant, of which 60,239.07 acres remain unsold. These bonds are exchangeable for consol. mtge. bonds at any time; $10,000 of them have been so retired since Dec. 31, 1902, leaving $1,907,000 now outstanding.

$762,000 *No. Wis. Ry. 1st 6s of Jan.* 1, 1930, secured by first mortgage on the line from Lake St. Croix to Chandler, 80 miles, and upon a land grant, of which 53,893.64 acres remain unsold. These bonds may be exchanged for consol. mtge. bonds at any time; $61,000 of them have been retired in that way since Dec. 31, 1902, leaving $701,000 now outstanding.

$125,000 *Hudson & River Falls Ry. 1st 8s of July* 1, 1908, secured on the line from Hudson to River Falls, Wis., 12.5 miles. Consol. mtge. 6 p. c. bonds of 1930 are reserved to retire these bonds at maturity.

$6,070,000 *St. Paul & Sioux City RR. 1st gold 6s of April* 1, 1919, secured on 608 miles of road as follows: Line from St. Paul, Minn., to Le Mars, Ia., 246 m.; Lake Crystal to Elmore, 44 m.; Heron Lake to Woodstock, 46 m.; Worthington to Salem, 98 m.; Luverne to Doon, 28 m.; Coburn Junc. to Ponca, 26 m.; Covington to Omaha, 115 m.; South Stillwater to Lake St. Croix, 5 miles. Consol. mtge. 6 p. c. bonds of 1930 are reserved to retire these bonds at maturity.

$334,800 *St. Paul, Stillwater & Taylors Falls Ry. 1st 7s of Jan.* 1, 1908, secured on the line from St. Paul to Stillwater and Lake St. Croix, about 23 miles. Consol. mtge. 6 p. c. bonds of 1930 are reserved to retire these bonds at maturity.

$350,000 *Sault Ste. Marie & Southwestern Ry. 1st 5s of Nov.* 1, 1915, secured by first mortgage on the line from Fairchild to Mondovi, Wis., 36.75 miles.

$14,534,000 *C., St. P., M. & O. Ry. consol.* 6s *of June* 1, 1930, secured on the entire property of the company, subject to prior liens. The bonds are authorized to the amount of $15,000 per mile of road, and at the date of this statement there had been issued a total of $25,901,800 of them, but $2,679,000 were reserved to be exchanged from time to time for the outstanding bonds of the Chicago, St. Paul and Minneapolis Ry. Co., and of the North Wisconsin Ry. Co., $6,529,800 additional were reserved to retire or replace, at maturity, the outstanding bonds of the Hudson and River Falls Ry. Co., St. Paul and Sioux City RR. Co. and St. Paul, Stillwater and Taylors Falls Ry. Co., and the remaining $2,159,000, representing about 144 miles of road added to the system by construction or purchase during the past few years, were held in the treasury as general assets of the company. Since December 31, 1902, $71,000 of the reserved bonds have been issued in exchange for $10,000 of the Chicago, St. Paul and Minneapolis bonds and for $61,000 of the North Wisconsin bonds, and $2,000,000 of the treasury bonds, the rate of interest on which $2,000,000 has been reduced to 3½ p. c. per annum as from Dec. 1, 1902, have been issued and sold, making the amount of consol. mtge. bonds now (March, 1903) outstanding $16,605,000.

8. Statement of operations, property and capital accounts, for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles Railroad Owned	1,422.64	1,422.64	1,422.64	1,449.08	1,487.68	1,487.52	1,523.89
Average Miles Operated	1,492.23	1,492.23	1,492.23	1,498.24	1,543.67	1,574.37	1,604.85
Miles of Track Owned	1,877.10	1,886.77	1,896.78	1,953.18	1,992.27	2,037.53	2,123.84
Miles of Steel Rail	1,753.47	1,771.59	1,792.15	1,859.36	1,910.02	1,967.40	2,073.13
Locomotives	269	269	269	275	277	277	291
Passenger Cars	133	133	133	161	169	171	178
Baggage, etc., Cars	69	69	69	53	53	51	54
Freight Cars	8,902	8,902	9,402	10,026	10,386	10,388	10,415
Passenger Train Miles	1,790,375	1,839,042	2,085,612	2,643,914	2,632,294	2,701,002	2,895,178
Freight Train Miles	3,365,522	2,972,203	2,830,066	2,984,310	2,732,611	2,911,863	3,153,858
Mixed Train Miles	....	498,104	504,370	353,689	387,513	423,290	473,300
Total Rev. Mileage	5,155,897	5,309,349	5,420,048	5,981,913	5,752,418	6,036,155	6,522,336
Passengers Carried	1,522,529	1,478,094	1,709,713	1,922,169	1,985,297	2,200,918	2,578,712
Passenger Mileage	71,277,738	66,776,371	86,053,417	95,362,656	100,549,475	116,432,512	136,076,411
Freight (tons) Moved	3,540,793	3,772,439	4,337,958	4,792,950	4,707,105	5,073,440	5,359,509
Freight (ton) Miles	574,145,415	647,845,804	731,347,471	789,701,170	755,737,001	823,144,727	849,645,417
	$	$	$	$	$	$	$
Passenger Earnings	1,695,339	1,639,359	2,000,659	2,249,159	2,421,419	2,698,943	3,137,708
Freight Earnings	5,983,440	6,522,428	7,069,424	7,713,047	7,338,749	7,913,796	8,159,226
Other Earnings	477,414	491,006	520,910	526,608	581,832	583,665	610,591
Gross Earnings	8,156,193	8,652,793	9,590,993	10,488,814	10,342,000	11,196,404	11,907,525
Operating Expenses	4,815,786	5,405,041	5,739,862	6,128,945	6,094,135	6,592,847	7,049,853
Net Earnings	3,340,407	3,247,752	3,851,131	4,359,869	4,247,865	4,603,557	4,857,672
Payments—Taxes	321,248	332,405	351,701	389,191	395,019	421,423	433,401
Rentals	113,947	114,626	111,523	114,861	110,243	109,786	111,876
Net Interest on Bonds	1,405,353	1,411,470	1,393,852	1,364,483	1,344,478	1,343,097	1,394,059
Dividends, Preferred	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976
Dividends, Common	(2) 370,982	(2) 370,994	(32) 649,285	(5) 927,730	(5) 927,750	(5) 927,750	(6)1,113,300
Betterments	....	....	420,173	500,000	500,000	600,000	600,000
Balance, Surplus	340,901	230,281	136,621	275,628	182,399	413,525	417,060
Gross Earnings per Mile	5,465 77	5,798 57	6,427 29	7,000 76	6,699 62	7,111 67	7,419 71
Operating Expenses per Mile	3,227 24	3,622 12	3,846 50	4,090 76	3,947 82	4,187 61	4,392 84
Net Earnings per Mile	2,238 53	2,176 45	2,580 79	2,910 00	2,751 80	2,924 06	3,026 87
Expenses to Earnings	59.04 p.c.	62.47 p.c.	59.85 p.c.	58.43 p.c.	58.93 p.c.	58.88 p.c.	59.20 p.c.
Aver. Rate per Pass. per Mile	2.38 c.	2.46 c.	2.33 c.	2.36 c.	2.41 c.	2.32 c.	2.31 c.
Aver. Rate per Ton per Mile	1.04 c.	1.01 c.	0.97 c.	0.98 c.	0.97 c.	0.96 c.	0.96 c.
	$	$	$	$	$	$	$
Common Stock	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293
Preferred Stock	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833
Funded Debt*	26,266,127	26,236,127	26,236,127	26,236,127	27,256,324	27,256,324	27,801,853
Bonds Guaranteed	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Operating Liabilities	1,826,573	2,393,953	3,182,462	3,352,439	3,104,878	3,277,856	3,517,581
Profit and Loss	3,425,508	3,689,699	3,856,680	2,196,047	2,663,672	3,188,103	3,728,819
Total Liabilities	65,643,334	66,444,905	67,400,395	65,909,739	67,150,000	67,847,409	69,173,379
Construction and Equip	56,163,008	56,403,569	56,511,913	55,313,079	56,245,528	56,733,621	57,984,010
Advances, etc	.....	.....	.....	7,088,088	7,691,411	8,365,228	8,436,861
Stocks, Bonds, etc	6,728,706	6,688,556	6,679,789				
Operating Assets	2,751,620	3,352,780	4,208,693	3,508,572	3,213,061	2,748,560	2,752,508
Total Assets	65,643,334	66,444,905	67,400,395	65,909,739	67,150,000	67,847,409	69,173,379

*Includes $1,500,000 of 1st mtge. 5 p. c. bonds of the Superior Short Line Ry. Co.

9. Guaranteed Bonds.—These consist of 1st mtge. 7 p. c. bonds of the Minneapolis Eastern Ry. Co., due Jan. 1, 1909. The Minneapolis Eastern Ry. is owned by this company and the Chicago, Milwaukee and St. Paul Ry. Co., each one-half. The total amount of the bonds outstanding is $150,000, of which this company guarantees $75,000, both as to principal and interest.

10. General Assets and Property (see General Balance Sheet) consist of the following: Common and preferred stock and scrip on hand, $4,231,261.64; consol. mtge. bonds on hand and scrip due from trustee, $2,159,052.81; S. Ste. M. & S. W. Ry. 1st mtge. bonds on hand, $50,000; Minn. Transfer 1st mtge. bonds on hand, $128,000; Superior Short Line Ry. Co. bonds, $1,500,000; advances to new lines purchased and under construction, not yet capitalized, $210,096.30; capital stock of various terminal and bridge companies on hand, $68,450; Minneapolis Eastern Ry. Co. (capital stock, $15,000; bonds guaranteed, $75,000), $90,000—total, $8,436,860.75.

11. Land Department.—The company acquired a land grant aggregating 1,448,619 acres through the Chicago, St. Paul and Minneapolis, the North Wisconsin, and other lines, and by transfer to it under an Act of the Legislature of Wisconsin, passed in Feb., 1882, of 453,000 acres originally granted to the Chicago, Portage and Superior RR. Co. The company held, at the close of the year, land contracts and bills receivable for lands sold amounting to $197,672.91. There were sold during the year 31,033.78 acres for $131,521.33, an average of $4.25 an acre; town lot sales, $467.50. On Dec. 31, 1902, there remained undisposed of from the several grants, 205,540.83 acres.

12. *Board of Directors, C., St. P., M. & O. Ry. Co., as constituted June* 6, 1903.

Term expires June, 1903.	*Term expires June,* 1904.	*Term expires June,* 1905.
E. E. Osborn.... New York, N.Y.	W.K.Vanderbilt. NewYork,N.Y.	Marvin Hughitt... Chicago, Ill.
Thomas Wilson. St. Paul, Minn.	Albert Keep. Lake Geneva,Wis.	Byron L. Smith.. " "
John M. Whitman. Chicago, Ill.	H.McK.Twombly NewYork,N.Y.	C. M. Depew... New York, N. Y.
J. A. Humbird.. St. Paul, Minn.	F.W.Vanderbilt. New York,N.Y.	David P. Kimball. Boston,Mass.
		Horace G. Burt.. Omaha, Neb.

Executive Committee.—Marvin Hughitt, H. McK. Twombly, Chauncey M. Depew, Wm. K. Vanderbilt, E. E. Osborn, David P. Kimball, and F. W. Vanderbilt.

MARVIN HUGHITT, *President*..........................Chicago, Ill.
E. E. Osborn, *Vice-President and Asst. Secretary*......New York, N. Y.
James T. Clark, 2*d Vice-President*...................St. Paul, Minn.

Secretary—E. E. Woodman........Hudson, Wis. | *Comptroller*—L. A. Robinson.....St. Paul, Minn.
General Mgr.—A. W. Trenholm..St. Paul, Minn. | *Treas. & 2d Asst. Sec.*—S.O.Howe..New York,N.Y.
Asst. Treas. & 3d Asst. Sec.—R. H. Williams..New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..Corner Fourth and Rosabel Sts., St. Paul, Minn.

New York Office........................52 Wall St. | Chicago Office ....22 Fifth Ave.

CHICAGO AND WESTERN INDIANA RAILROAD COMPANY.

1. Main Line of Road.—Polk St., Chicago, to Dolton, Ill. 16.99 m. *Branches:* Hammond, 10.28 m.; Cragin, 15.9 m.; So. Chicago, 5.41 m. 31.59 m.—48.58 miles. 2d track, 45.10 m.; 3d track, 9.75 m.; 4th track, 9.75 m.; sidings, 105.92 m.—total track, 219.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 and 80 lbs.

2. History.—Organized June 5, 1879; consolidated, Jan. 26, 1882, with the South Chicago and W. I. RR. Co. and the C. & W. I. Belt Ry. Co. (See MANUAL for 1893, page 165.)

3. Property.—The real estate (including wharf property on the Chicago River) owned in fee simple, and covered by the general mortgage consists of about 900 acres of land within the city limits used for right of way, switch and transfer yards, and passenger and freight depots leased to various companies.

4. Leases.—The Belt Division and the Indiana Elevator are leased to the *Belt Ry. Co. of Chicago,* and the rest of the property is leased conjointly by the Chicago and Eastern Illinois, the Wabash, the Grand Trunk Western, the Chicago and Erie, the Chicago, Indianapolis and Louisville (each of the companies named owning $1,000,000 of the capital stock), the Atchison, Topeka and Santa Fé and the Elgin, Joliet and Eastern Cos., the lessees paying all expenses of operation and maintenance on a mileage basis. The leases are all covered by the mortgage as additional security.

5. Rolling Stock, June 30, 1902.—Locomotives, 45. Cars—flat, 80; stone dump, 50; service, 43—total, 183. Also 2 steam derricks. Of this equipment, 42 locomotives, 80 flat, 50 stone dump, and 20 service cars are leased to the Belt Ry. of Chicago. In Sept., 1902, 250 coal cars and 50 box cars were added to the above and leased to the Belt Ry. Co. of Chicago.

6. Income Account, year ending June 30, 1902.—Rentals from lessees, $1,083,049.86; from rental of houses and lands, $18,414.47; discount, interest, and exchange, $875.22; miscellaneous earnings, $7,070.81—total, $1,109,410.36. Payments: Interest on bonds, $608,740; sinking fund, $227,804.71; dividends (Sept. and Dec., 1901, and March and June, 1902, 1½ p. c. each), $300,000; trustee's commission, $4,202.45—total, $1,140,747.16. Deficit, $31,336.80; surplus forward, $670,033.83; net surplus, $638,697.03. Fifty-four dividends have been paid to date.

6a. Income Account, year ending Dec. 31, 1902.—Rentals from lessees, $960,701.44; rentals from houses and lands, $28,821.40; discount, interest and exchange, $50,717.81; miscellaneous earnings, $13,100.03—total, $1,053,340.68. Payments: Interest charges, $733,806.67; trustees' commissions, $4,343.45; expense of houses, $5,575.61; sundries, $5,753.67; dividend (6 p. c.), $300,000—total, $1,049,479.40. Surplus, $3,861.28; surplus forward, $658,678.74—total, $662,540.02.

7. Capital stock, bonded debt, and income account for seven years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	Gross Income.	Interest Paid.	Dividends Paid.	Other Payments.	Total Payments.	Balance, (+or—).
	$	$	$	$	$	$	$	$	$
1896..........	5,000,000	10,968,667	19,233,695	1,151,434	663,630	300,000	163,334	1,126,964	+24,470
1897..........	5,000,000	10,801,667	19,361,623	1,163,254	653,990	300,000	173,022	1,127,012	+36,242
1898..........	5,000,000	10,840,667	19,617,527	1,104,942	646,492	300,000	183,454	1,129,946	—25,004
1899..........	5,000,000	10,651,667	19,679,516	1,137,297	645,730	300,000	194,568	1,140,298	—3,001
1900..........	5,000,000	10,450,667	19,946,531	1,129,531	634,120	300,000	206,313	1,140,433	—10,902
1901..........	5,000,000	10,238,667	20,091,318	1,130,921	621,800	300,000	218,772	1,140,572	—9,651
1902..........	5,000,000	10,013,667	20,260,094	1,109,410	608,740	300,000	232,007	1,140,747	—31,337

8. *General Balance Sheet, June* 30, 1902.

Cost of Road, Real Estate, etc........	$19,882,451 08	Capital Stock ($100 shares).........	$5,000,000 00
Rolling Stock	377,642 55	Funded Debt (see below)............	10,013,666 67
Materials and Fuel..................	111,456 47	Bills Payable	490,000 00
Current Accounts	185,483 29	Current Accounts	107,800 47
Cash on Hand........................	25,893 27	Sinking Fund Accounts..............	4,396,181 10
Cash in Hands of Trustees..........	109,861 94	Interest Accrued, not Due...........	50,793 33
Cash in Hands of J. P. Morgan & Co..	19,365 00	Interest Coupons not Presented......	10,815 00
		Bonds Called, not Presented.........	4,200 00
		Profit and Loss.....................	638,697 03
Total Assets	$20,712,153 60	Total Liabilities	$20,712,153 60

8a. General Balance Sheet, Dec. 31, 1902.—Capital stock, $5,000,000; funded debt (1st mtge. bonds, since retired, $27,000; gen. mtge. bonds, $9,868,666.67; consol. mtge. bonds, $6,873,000), $16,768,666.67; bills payable, $15,000; current liabilities, $296,054.08; sinking funds paid in, $42,965.51; interest accrued on bonds, $183,073.33; income account, $662,540.02—total, $22,968,299.61. *Contra:* Construction, $21,827,240.08; current accounts, $240,028.84; cash, $755,568.61; materials, $145,462.08—total, $22,968,299.61.

9. Funded Debt.—Funded debt outstanding June 30, 1902, consisted of $145,000 1st gold 6s of Nov. 1, 1919, and $9,868,666.67 gen. gold 6s of Dec. 1, 1932. The 1st mtge. bonds have been cancelled by operation of the sinking fund, $118,000 of them on Nov. 1, 1902, and the remaining $27,000 on Jan. 1, 1903. The gen. mtge. bonds are provided with a sinking fund from Jan. 1, 1886, sufficient to discharge the bonds at 105 and interest, at which price they are redeemable by lot. The bonds are secured on the entire property of the company and also on the rentals from the lessees. The mortgage provides that the total rentals shall be at all times at least 20 p. c. in excess of the interest requirements. By operation of the sinking fund, $33,000 of the gen. mtge. bonds were taken up on March 1, 1903, and $62,000 on June 1, 1903.

10. Consolidated Mortgage Gold Bonds.—On July 1, 1902, the company executed a mortgage, covering its entire property, in favor of the Illinois Trust and Savings Bank of Chicago, as trustee, to secure an issue of $50,000,000 of consol. mtge. 4 p. c. 50-yr. gold bonds. Both principal and interest are payable in gold, free of all taxes, payments to be made in Chicago or in New York at the option of the bondholder. Bonds amounting to $18,369,000 will be issued at first, $4,000,000 of them for immediate use in track elevation and other permanent improvements and additions; $4,355,000 to repay the proprietary tenant companies and the Belt Ry. Co. of Chicago the par value of bonds of prior issues heretofore cancelled by the respective payments into the sinking fund, and $10,014,000 for the retirement at or before maturity of the $145,000 1st mtge. bonds and the $9,868,666.67 gen. mtge. bonds. Bonds of this issue to the amount of $8,195,000 were issued prior to July 1, 1903, for some of the purposes mentioned. The remaining $31,631,000 of the bonds (in excess of the $18,369,000 issue) may be issued from time to time, as set forth in the mortgage, under such conditions as will insure the ownership by the Chicago and Western Indiana RR. Co. of additional property of equal value to the amount of bonds issued, but only to an amount the interest on which shall have been provided for by the rentals payable under actually executed leases between the company and other railroad companies, and only when such leases shall have been properly assigned and transferred to the trustee as part of the security under the mortgage. The bonds are in coupon form, for $1,000 each, with provision for registration as to principal alone or as to principal and interest, and with provision for conversion into fully registered bonds of the denomination of $10,000.

11. Directors (elected June 3, 1902).—W. H. Lyford, W. O. Johnson, W. H. McDoel, E. P. Ripley, Chicago, Ill.; Chas. M. Hays, Montreal, Can.; E. B. Pryor, St. Louis, Mo.

B. THOMAS, *President and General Manager*..............Chicago, Ill.
E. A. Bancroft, *Vice-President and General Solicitor*...... " "
Treasurer—J. E. Murphy...........Chicago, Ill. | *Secretary and Auditor*—M. J. Clark.Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS................Dearborn Station, Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILWAY COMPANY.

(Lessee of Chicago, Burlington and Quincy RR.)

History.—Incorporated in Iowa on Oct. 16, 1901, and took a lease of the Chicago, Burlington and Quincy RR. for 99 years from Sept. 30, 1901, at a rental of (1) the interest on the funded debt, (2) sinking fund charges, (3) taxes and (4) dividends at the rate of 7 p. c. per annum on the capital stock. The lease became effective as of Oct. 1, 1901. The company has decided not to issue a report for the period ending June 30, 1902.

Directors (elected Nov. 5, 1902).—George B. Harris, Darius Miller, Chicago, Ill.; James J. Hill, St. Paul, Minn.; James Stillman, William P. Clough, E. H. Harriman, John S. Kennedy, George W. Perkins, Wm. H. McIntyre, Mortimer L. Schiff, New York, N. Y.; Charles E. Perkins, Burlington, Ia.

GEORGE B. HARRIS, *President*.........................Chicago, Ill.
Darius Miller, 1*st Vice-President*...................... " "
Howard Elliott, 2*d Vice-President*.................... " "
Treasurer—T. S. Howland..........Chicago, Ill. *Secretary*—H. E. Jarvis.........Burlington, Ia.
Asst. Sec.—Geo H. Earle........New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS...................................Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

(*For map of this system, see page* 347.)

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1. Mileage Operated, June 30, 1902 (owned absolutely, 5,702.14 miles).

Main Line: Chicago, Ill., to Denver, Col	1,022.49	miles.
St. Paul and Minneapolis Line: South Aurora, Ill., to Minneapolis, Minn	406.70	"
St. Louis and Burlington Line: St. Louis, Mo., to Burlington, Ia	216.71	"
Hannibal and St. Joseph Line: Hannibal to St. Joseph, Mo	206.52	"
Kansas City and Omaha Line: Kansas City, Mo., to Omaha, Neb	195.38	"
Nebraska and Montana Line: Lincoln, Neb., to Billings, Mont	837.41	"
Cheyenne Line: Dewitt, Neb., to Cheyenne, Wyo	471.91	"
Other Divisions and Branches (details in Sec. 4)	4,766.70	"
Total length of lines operated as C., B. & Q. RR., June 30, 1902	8,123.82	miles.
Narrow-Gauge Controlled Railroads (details not reported)	229.22	"
Quincy, Omaha and Kansas City RR.: West Quincy to Trenton, Mo	134.03	"
Omaha, Kansas City and Eastern RR.: Trenton to Pattonsburg, Mo	33.97	"
Kansas City and Northern Connecting RR.: Pattonsburg to K. City, Mo	91.32	"
Jacksonville and St. Louis Ry.: Jacksonville to Centralia, Ill	112.30	"
Total mileage of system, June 30, 1902	8,724.66	miles.

The C., B. & Q. RR. Co. controls 229.22 miles of narrow-gauge railroads, its investment in the securities of which amounted to $3,092,856.94 on June 30, 1902. The names of the companies owning those roads are not given in the report of the C., B. & Q. RR. Co., but it may be stated that the Burlington and Western RR. Co. and the Black Hills and Fort Pierre RR. Co. are two of them. The results from the operation of the narrow-gauge roads are included in the income account of the C., B. & Q. RR. Co., although those roads have been nominally operated as separate properties. The Davenport, Rock Island and Northwestern Ry. (see GENERAL INDEX) is owned by the C., B. & Q. RR. Co. and the Chicago, Milwaukee and St. Paul Ry. Co., each one-half. The C., B. & Q.'s proportion of the earnings and expenses of the road is included in the income account, Section 6. The control of the Jacksonville and St. Louis Ry. was acquired by the C., B. & Q. RR. Co. in April, 1902, but that road continues to be operated as an independent property. Statements for the controlled railroads are subjoined hereto.

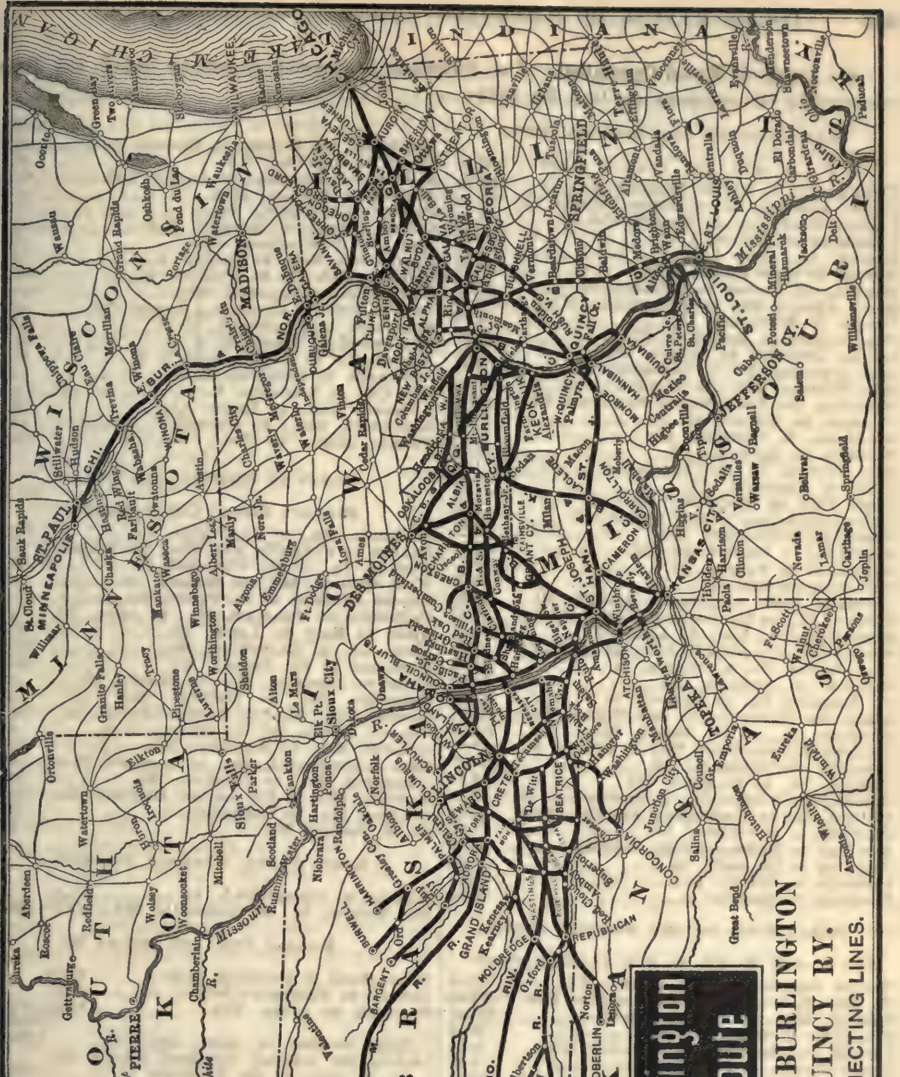
2. Trackage Rights.—The following lines and parts of lines are leased and operated jointly with other companies; their mileage is included in Sec. 4:

EAST OF MISSOURI RIVER.	Miles.
Pennsylvania Company:	
Depot to 16th St., Chicago, Ill	1.22
Chicago and Northwestern Ry.:	
East Clinton, Ill., to Clinton, Ia	0.97
Illinois Central RR.:	
Portage Curve to East Dubuque, Ill	12.78
East Dubuque to Dunleith & Dub. Bridge	0.46
Dunleith and Dubuque Bridge:	
Mississippi River, Dubuque, Ia	0.66
St. Paul Union Depot:	
At St. Paul, Minn	0.53
Great Northern Ry.:	
Minneapolis to St. Paul, Minn	11.65
Minneapolis Union Ry.:	
At Minneapolis, Minn	2.21
Winona Bridge Ry.:	
East Winona, Wis., to Winona, Minn	0.98
Quincy Bridge:	
Quincy, Ill., and West Quincy, Mo	1.43
C., C., C. & St. L. Ry.:	
Alton to East St. Louis, Ill	22.58
St. C., M. & St. L. Belt RR.:	
Alton, Ill., to West Alton, Mo	2.93
St. L. Ter. RR. & St. L. Mers'. Br. Ter. RR.:	
At St. Louis, Mo	3.88
Chicago and Alton Ry.:	
East Louisiana, Ill., to Louisiana, Mo	2.07
At Louisiana, Mo	0.34
Chi., Peoria and St. Louis Ry.:	
At Alton, Ill	0.22
Wabash RR.:	
East Hannibal, Ill., to Hannibal, Mo	1.60
Moulton to Bloomfield Junction, Ia	14.11
Davenp., Rock Island & N. W. Ry.:	
Rock Island, Ill., to Clinton, Ia	38.02
Union Pacific RR.:	
U. P. Transfer, Ia., to Omaha, Neb	2.79
M., K. & T. Ry. and H. U. Depot:	
At Hannibal, Mo	0.45
Atchison and Eastern Bridge:	
Winthrop, Mo., to State Line	0.39
Atch. U. D. & RR.:	
At Atchison, Kan	0.10
Leavenworth Terminal Ry. and Bridge:	
Stillings, Mo., to Leavenworth, Kan	1.73
Keokuk and Hamilton Bridge:	
At Keokuk, Ia	0.03
Chicago, Rock Island & Pacific Ry.:	
At Carson, Ia	0.23
Kansas City Union Depot:	
At Kansas City, Mo	0.20

WEST OF MISSOURI RIVER.	
St. Joseph and Grand Island Ry.:	
Fairfield to Alma Junc., Neb	2.65
K., C. & O. Junc. to Fairbury, Neb	6.59
Northern Pacific Ry.:	
Huntley to Billings, Mont	12.62
Colorado and Southern Ry.:	
Utah Junction to Burns Junction, Col	11.30
Union Pacific RR.:	
Sterling to Union, Col	23.67
Gilmore to South Omaha, Neb	4.54
At Stromsburg, Neb	0.22
South Omaha Stock Yards:	
At South Omaha, Neb	0.41

3. Rolling Stock, C., B. & Q. RR. and controlled roads, June 30, 1902:

	C.B.&Q. RR.	Controlled Roads.		Totals.
		Standard Gauge.	Narrow Gauge.	
Locomotives	1,175	36	26	1,237
Cars Producing Revenue—Passenger and Combination	712	27	18	757
Baggage, Mail and Express	266	7	6	279
Dining	19	....	....	19
Box and Stock	32,715	816	231	33,762
Coal, Flat and Ore	11,279	395	432	12,106
Totals	44,991	1,245	687	46,923
Service Cars	654	25	12	691


Burlington Route
LAKE MICHIGAN
WISCONSIN
MINNESOTA
SOUTH DAKOTA
IOWA
ILLINOIS
INDIANA
MISSOURI
NEBRASKA
KANSAS
COLORADO
WYOMING
MONT.
KY.
CHICAGO
ST. PAUL
MINNEAPOLIS
MILWAUKEE
MADISON
DUBUQUE
BURLINGTON
PEORIA
SPRINGFIELD
QUINCY
ST. LOUIS
DES MOINES
KANSAS CITY
ST. JOSEPH
OMAHA
LINCOLN
TOPEKA
DENVER
CHEYENNE
DEADWOOD
BILLINGS

CHICAGO, BURLINGTON AND QUINCY RY.
AND CONNECTING LINES.

4. Lines of Road Operated.—The following statement shows in detail the lines operated by the company on June 30, 1902:

Roads East of the Missouri River.

C., B. & Q. RR. (2,676.42 miles):

	Miles.
Chicago, Ill., to Pacific Junction, Ia	479.04
Pacific Junction, Ia., to Council Bluffs, Ia.	17.25
Council Bluffs, Ia., to Omaha, Neb	4.16
Galesburg to Quincy, Ill	100.05
Quincy, Ill., Loop Line	1.78
Aurora to West Chicago, Ill	12.35
Geneva, *via* Aurora to Streator, Ill	67.25
South Aurora, Ill., to Minneapolis, Minn	406.70
Oregon to Forreston, Ill	17.96
Flag Center to Rockford, Ill	23.50
Galena Junction to Galena, Ill	3.82
East Dubuque, Ill., to Dubuque, Ia	1.65
East Winona, Wis., to Winona, Minn	2.32
Sheridan, *via* Earlville, to Paw Paw, Ill	19.54
Streator to Walnut, Ill	59.49
Shabbona to Sterling, Ill	47.98
Mendota to Savanna, Ill	81.73
East Clinton, Ill., to Clinton, Ia	1.40
Buda to Elmwood, Ill	44.82
Yates City to Rushville, Ill	62.79
Galva, *via* Arpee, to New Boston, Ill	50.63
Arpee to Keithsburg, Ill	6.25
Gladstone to Keithsburg, Ill	17.13
Galesburg to Peoria, Ill	52.77
Galesburg to Rio, Ill	12.22
Carthage Junc., *via* Car. to Quincy, Ill	70.44
Quincy, Ill., to Louisiana & Hannibal, Mo	50.13
Rock Island to East St. Louis, Ill	246.42
East Alton, *via* Alt.&W.Alt.to St.Louis,Mo.	26.86
Rock Island, Ill., to Clinton, Ia	38.02
Barstow to Sterling, Ill	40.44
Ft. Madison, Ia., to Batavia, Ia	55.95
Albia, *via* Knoxville, to Des Moines, Ia	67.94
Chariton, Ia., to St. Joseph, Mo	143.03
Bethany Jc., *via* Grant City to Albany, Mo.	65.54
Chariton to Indianola, Ia	30.49
Creston, Ia., to Hopkins, Mo	44.61
Creston, *via* Fontanelle, to Cumberland,Ia.	47.83
Villisca, Ia., to Burlington Junction, Mo	35.00
Clarinda to Northboro, Ia	17.82
Red Oak to Nebraska City Junction, Ia	46.14
Red Oak to Griswold, Ia	18.04
Hastings to Sidney, Ia	21.12
Hastings to Carson, Ia	16.02

Roads West of the Missouri River.

The B. & M. R. RR. in Neb. (3,928.12 miles):

	Miles.
Pacific Junction, Ia., to Denver, Col	543.45
St. Joseph, Mo., to Oxford Junction, Neb	294.92
Lincoln, Neb., to Billings, Mont	837.41
Oreapolis to Omaha, Neb	16.88
Omaha, *via* Ashland, to Schuyler, Neb	80.59
South Omaha to Pappio, Neb	9.42
Nebraska City Junc., Ia., to Lincoln, Neb.	62.59
Nebraska City, *via* Nemaha to Salem,Neb.	44.57
Nemaha, *via* Tecumseh, to Beatrice, Neb.	65.19
Atchison, Kan., to Rulo Junction, Neb	45.45
Table Rock to Lincoln, Neb	60.64
Lincoln, *via* Milford, to Columbus, Neb	73.49
Crete to Wymore, Neb	42.73
Odell, Neb., to Concordia, Kan	71.04
Dewitt, Neb., to Cheyenne, Wyo	471.91
Fairmont, *via* Strang, to Chester, Neb	45.19
Edgar to Superior, Neb	26.53
Aurora, *via* Hastings, to Lester, Neb	64.18
Aurora to Ericson, Neb	82.65
Palmer to Sargent, Neb	73.29
Greely Center to Burwell, Neb	40.38
Kenesaw to Kearney, Neb	24.14
Republican, Neb., to Oberlin, Kan	78.23
Orleans, Neb., to St. Francis, Kan	133.79
Culbertson to Imperial, Neb	49.17
Denver, Col., to Lyons and Tower, Col	46.97
Edgemont to Deadwood, S. D	106.40
Englewood to Spearfish, S. D	31.91
Minnekahta to Hot Springs, S. D	13.34
Newcastle to Cambria, Wyo	7.00
Hill City to Keystone, S. D	9.50
Alliance, Neb., to Brush, Col	150.11
Northport, Neb., to Guernsey, Wyo	94.91
Toluca, Mont., to Cody, Wyo	130.15

Roads in Missouri and Iowa.

Missouri Lines (1,085.46 miles):

	Miles.
St. Louis, Mo., to Burlington, Ia	216.71
Branch to Franklin Ave. Sta., St. Louis	1.36
Keokuk, Ia., to Mt. Pleasant, Ia	48.43
West Quincy, Mo., to Quincy, Ill	3.59
Cuivre Junction to St. Peters, Mo	10.60
Bellefontaine Junction, Mo., to Alton, Ill.	3.32
Alton to East St. Louis, Ill	23.84
Viele, Ia., to Carrollton, Mo	195.67
Hannibal to St. Joseph, Mo	206.52
Palmyra Junction, Mo., to Moody, Mo	8.58
Cameron, Mo., to Harlem, Mo	52.52
Kansas City, Mo., to Council Bluffs, Ia	191.22
Council Bluffs, Ia., to Omaha, Neb	4.16
Armour, Mo., to Atchison, Kan	4.00
East Leavenworth, Mo., to Leavenw.,Kan.	2.78
Amazonia, Mo., to Hopkins, Mo	50.44
Bigelow, Mo., to Burlington Junction, Mo.	31.54
Corning, Mo., to Northboro, Ia	27.61
At St. Joseph, Mo	2.57

Keokuk and Western Division.

Keokuk to Shenandoah, Ia	244.33	
Des Moines, Ia., to Cainsville, Mo	110.70	355.03

Kansas City and Omaha Ry.

Stromsburg to Fairfield, Neb	67.22	
McCool to Fairbury, Neb	50.68	
Fairfield to Alma, Neb	85.24	203.14

Total number of miles operated	8,248.17
Deduct for mileage operated jointly by two or more of the divisions	124.35
Actual mileage operated	8,123.82

Divided as Follows:

Lines owned absolutely	5,702.14	
Leased (proprietary) Lines	2,235.12	
Trackage Rights	186.56	8,123.82

2d track, 466.80 m.; 3d track, 23.55 m.; sidings, etc., 1,833.63 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9,564.61 miles), 56 to 75 lbs.

5. History.—Chartered as Aurora Branch RR. Co., Feb. 12, 1849; name changed to Chicago and Aurora RR. Co., June 22, 1852; to present corporate title Feb. 14, 1855. By one or another of the companies named were built the section of main line from Chicago to Mendota, Ill., 76.89 miles, and the branch from Aurora to West Chicago, Ill., 12.35 miles. The rest of the mileage was acquired from time to time by purchases at foreclosure sales, by consolidations, and by construction under the charters of various proprietary companies. (See MANUAL for 1901, page 213 *et seq.*) As a result of the absorption of proprietary and controlled companies in late years the C., B. & Q. RR. Co. has become the owner in fee simple of the entire system east of the Missouri River and of all except the following mileage west of the Missouri River (this mileage is fully incorporated with the system, the C., B. & Q. RR. Co. owning all the securities issued thereon):

	Miles.
Omaha and Southwestern RR.:	
Omaha to Oreapolis, Neb	16.88
Crete to Beatrice, Neb	31.04
Pappio to Gilmore Junction, Neb	3.87
Nebraska Ry.:	
Nemaha to York, Neb	135.78
Nebraska City Bridge Line	5.77
Atchison and Nebraska RR.:	
Atchison, Kan., to Lincoln, Neb	144.95
Rulo, Neb., to Rulo Bridge Junction	3.42
Lincoln and Northwestern RR.:	
Lincoln to Columbus, Neb	73.49
Burlington and Colorado RR.:	
Nebraska State Line to Denver, Col	174.89
Nebraska and Colorado RR.:	
DeWitt, Neb., to Colorado State Line	298.32
Kenesaw to Oxford, Neb	60.67
Fairmount to Chester, Neb	45.19
Edgar to Superior, Neb	26.53
Chicago, Nebraska and Kansas RR.:	
Odell, Neb., to Concordia, Kan	71.04
Republican Val., Kan. & Southwestern RR.:	
Republican, Neb., to Oberlin, Kan	78.23
Omaha and North Platte RR.:	
Omaha to Schuyler, Neb	80.59
At South Omaha, Neb	0.60

	Miles.
Lincoln and Black Hills RR.:	
Central City to Ericson, Neb	62.94
Palmer to Sargent, Neb	73.29
Greeley Centre to Burwell, Neb	40.38
Oxford and Kansas RR.:	
Orleans, Neb., to Kansas State Line	59.61
Beaver Valley RR.:	
Nebraska State Line to St. Francis, Kan.	74.18
Colorado and Wyoming RR.:	
Neb. State Line to Wyoming State Line	144.58
Cheyenne and Burlington RR.:	
Colorado State Line to Cheyenne, Wyo	29.01
Denver, Utah and Pacific RR.:	
Denver to Utah Junction, Col	3.00
Burns Junction to Lyons, Col	32.67
Republican Valley and Wyoming RR.:	
Culbertson to Imperial, Neb	49.17
Nebraska, Wyoming and Western RR.:	
Alliance, Neb., to Guernsey, Wyo	128.83
Northport, Neb., to Colorado State Line	53.28
Denver and Montana RR.:	
Brush to Union, Col	11.30
Sterling, Col., to Nebraska Line	27.85
Kansas City and Omaha Ry.:	
Stromsburg to Fairfield, Neb	67.00
Alma Junc. to Alma, Neb	82.59
McCool Junc. to St. J. & G. I. Junc., Neb.	44.09

Lease to C., B. & Q. Ry. Co.—Effective Oct. 1, 1901, a lease was made conveying all the railroad and property of every kind of the Chicago, Burlington and Quincy RR. Co. to the Chicago, Burlington and Quincy Ry. Co., for the term of 99 years from Sept. 30, 1901. The lessee assumes all contracts and obligations of the C., B. & Q. RR. Co., and agrees to pay as rental (a) the interest on all outstanding bonds and on such additional bonds as may be issued during the term of the lease, (b) sinking funds, (c) taxes, and (d) quarterly dividends at the rate of 7 p. c. per annum on the capital stock.

Control of Quincy Railroad Bridge.—In Nov., 1902, this company offered to purchase not less than 55 p. c. of the capital stock of the Quincy Railroad Bridge Co. at the price of $200 per share, payment to be made in Illinois Division 3½ p. c. bonds. The offer has been accepted by the holders of more than the required amount of the stock.

6. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$12,857,266 86
Freight	36,072,079 68
Mail and Express	2,993,965 13
Other Sources	1,871,933 80
Total ($6,634.02 per mile)	$53,795,245 47
Net Earnings, 1901-02 (36.78 p. c.)	$19,785,406 68
Income on Securities Owned Other Income and Interest	250,628 76
Net Receipts of Land Departments	90,176 23
Total Net Income	$20,126,211 67

Expenses—Maint. Way and Struct.	$7,786,363 85
Maintenance of Equipment	7,430,935 09
Conducting Transportation	17,336,771 58
General	1,455,768 26
Total ($4,194.04 per mile)	$34,009,838 79
Taxes	$1,673,036 74
Interest on Bonds	7,253,106 19
Rentals	493,826 98
Sinking Funds	623,131 00
Total Charges	$10,043,100 91

Net profit for year, $10,083,110.76. Deductions: Dividends on stock not deposited as collateral to Great Northern-Northern Pacific joint bonds (Sept. 25, 1901, 1½ p. c.; Jan. 1, April 1 and July 1, 1902, 1¾ p. c. each), $213,602; interest on $215,153,000 Great Northern-Northern Pacific joint 4 p. c. bonds, $8,606,120—total, $8,819,722. Balance, surplus for year, $1,263,388.76.

For the three months ending Sept. 30, 1901, a dividend was declared at the rate of 6 p. c. per annum. For the remainder of the fiscal year, the C., B. & Q. Ry. Co. paid as rental, dividends at the rate of 7 p. c. per annum on the stock of the C., B. & Q. RR. Co. The dividends upon the stock of the Railroad Company deposited as collateral security for the Great

Northern-Northern Pacific joint 4 p. c. bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds.

7. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment		$294,277,364 27
Cost of Investments in Securities of Controlled Roads:		
Davenp., Rk. Isl. & N. W. RR. Co.	$1,803,459 40	
Kans.Cy. & Oma.Ry.Co.	1,150,489 99	
Jacksonv. & St.L.Ry.Co.	1,013,301 34	
Narrow Gauge RRs.	3,092,856 94	7,060,107 67
Sundry Investments		7,910,307 68
Trustees of Sinking Funds		12,673,355 03
Material and Supplies		3,546,037 03
Sundry Available Securities		1,018,000 08
Bills and Accounts Receivable		6,348,990 04
Cash on Hand		8,111,097 40
Total Assets		$340,945,259 20

Capital Stock ($100 shares)	$110,800,600 00
Funded Debt (see Sec. 10)	152,072,400 00
Interest Payable July 1, 1902	2,109,300 00
Current Liabilities	10,232,348 94
Voluntary Relief Fund	556,890 17
Fire Insurance Fund	340,245 08
Replacement Fund	1,673,564 39
Renewal Fund	10,000,000 00
Income Account	19,785,021 32
Profit and Loss	13,022,599 17
Sinking Funds (see Sec. 12)	20,352,290 13
Total Liabilities	$340,945,259 20

8. Capital Stock.—Capital stock outstanding on June 30, 1901, amounted to $110,577,700. Shares amounting to $222,900 were issued during the year in exchange for C., B. & Q. convertible bonds of 1903. The total outstanding on June 30, 1902, as per general balance sheet, was $110,800,600. More than 97 p. c. of the capital stock is owned by the Northern Pacific Ry. Co. and Great Northern Ry. Co. and is deposited as collateral to the joint 4 p. c. bonds of those companies.

9. Dividends Paid.—During its existence the company has paid (to June 30, 1902) a total of 133 regular cash dividends, aggregating 333 p. c., or $136,418,062; besides which the following distributions of stock have been made: Nov. 15, 1862, $946,900; May, 1864, $745,600; Oct. 31, 1865, $1,675,300; Sept. 15, 1867, $2,079,800; March 15, 1869, $1,254,390—a total of $6,701,990 paid in stock. A statement showing the dates and rates of all dividends paid by the company, up to and including that of June 15, 1898, is in the MANUAL for 1898, page 385. Later payments are shown in the table of Dividends Paid by Railroad Companies—see General Index.

10. Funded Debt.—The following is a detailed statement of the funded debt outstanding on the C. B. & Q. RR. on June 30, 1902. The funded debt of the C., B. & Q. RR. Co. together with the contingent liabilities for branch roads amounted as per general balance sheet to $152,072,400, but that sum included $12,864,500 of uncancelled bonds held in sinking funds. A detailed description of the several issues of bonds is in the Ready Reference Bond List—see General Index.

C., B. & Q. RR. Bonds.	
Consol. 7s of July 1, 1903, int. J. & J.	$21,699,200
Ia. Div. Sink. Fd. 5s of 1919, int. A. & O.	2,566,000
Ia. Div. Sink. Fd. 4s of 1919, int. A. & O.	8,390,000
Sink. Fd. 4s of Sept. 1, 1921, int. M. & S.	4,300,000
Denver Ext.S.F.4s of Feb.1,1922,int.F.&A.	7,968,000
Plain 5s of May 1, 1913, int. M. & N.	9,000,000
Neb.Ext.S.Fd.4s of May 1,1927,int.M.&N.	25,900,000
1st Series Conv. 5s of Sept. 1, 1903	138,100
2d Series Conv. 5s of Sept. 1, 1903	204,100
Ch. & Ia. Div.5s of Feb.1,1905, int.F.&A.	2,320,000
Ill. Div. 3½s of July 1, 1949, int. J. & J.	36,546,000

B. & M. R. RR. in Neb. Bonds.	
Consol.S.Fd.6s of July 1, 1918, int.J.&J.	$13,535,000
Sink. Fund 4s of Jan. 1, 1910, int. J.&J.	3,347,000
Rep.Val.RR.S.F.6s of July 1,1919,int.J.&J.	1,078,000
Bonds of Missouri Lines.	
H.&St.J.RR.6s of Mch. 1, 1911, int.M.&S.	$8,000,000
K.C.,St.J.&B.C.7s of Jan. 1,1907,int.J.&D.	5,000,000
Tarkio Val. 7s of June 1, 1920, int.J&D.	188,000
Nodaway Val. 7s of June 1,1920,int.J.&D.	168,000
Contingent Liabilities (see Sec. 14).	
Atch. & Neb. RR. 1st 7s of 1908,int.M.&S.	$1,125,000
Lin. & N. W. RR. 1st 7s of 1910,int.J.&J.	600,000

FURTHER PARTICULARS RESPECTING C., B. & Q. RR. BONDS.

Consolidated Mortgage Bonds.—Secured by first mortgage on the following lines owned in fee simple, and on 204 miles of second track in Illinois, and the company's terminals in Chicago: Chicago, Ill., to Burlington, Ia., 204.27 m.; Peoria to Galesburg, Ill., 52.77 m.; Galesburg to Quincy, Ill., 100.05 m.; Aurora to Turner Junction (West Chicago), Ill., 12.35 m.; Yates City to Rushville, Ill., 62.79 m.; Geneva via Aurora to Streator, Ill., 67.25 m.; Shabbona to Sterling, Ill., 47.98 m.; Mendota to East Clinton, Ill., 65.35 m.; Buda to Elmwood, Ill., 44.51 m.; Galva to New Boston, Ill., 50.63 m.; East Burlington (Carthage Junction) to Quincy, Ill., 70.20 m., and Arpee to Keithsburg, Ill., 6.25 m.; a total of 784.40 miles. Also secured by first mortgage on the Keokuk and St. Paul Ry., from Burlington to Keokuk, Ia., 42.33 m.; making the total length of lines covered by the mortgage, 826.73 miles. Practically all of the bonds have been deposited under an agreement to extend the payment of them to July 1, 1905, interest to be at the reduced rate of 4 p. c. per annum.

Iowa Division Mortgage Sinking Fund Bonds.—Secured by first mortgage on the following lines owned in fee simple, and on 85.69 miles of 2d track in Iowa: Burlington to Pacific Junction, Ia., 276.86 m.; Red Oak to Hamburg, Ia., 39.17 m.; Chariton to Leon, Ia., 36.72 m.; Creston, Ia., to Hopkins, Mo., 42.75 m.; main track in Council Bluffs, Ia., 1.57 m.; a total of 397.07 miles. Also secured on certain branches in Iowa and Missouri, as follows: Leon, Ia., to Grant City, Mo., 57.72 m.; Bethany Junc., Ia., to Albany, Mo., 46.22 m.; Hastings to Sidney, Ia., 21.12 m.; Villisca Junc. to Burlington Junc., Mo., 35 m.; Clarinda to Northboro, Ia., 17.82 m.; Red Oak to Griswold, Ia., 18.04 m.; Creston to Fontanelle, Ia., 27.5 m.; Hastings to Carson, Ia., 15.79 m.; Chariton to Indianola, Ia., 33.16 m.; Knoxville to Des Moines, Ia., 35.02 m.; Albany to St. Joseph, Mo., 48.09 m.; Fontanelle to Cumberland, Ia., 20.33 m.; Albia to Knoxville, Ia., 32.92 m.; and Van Wert to Shenandoah, Ia., 95.45 m.—total, 504.18 miles. Total length of lines on which the bonds are secured, 901.25 miles. The sinking fund payment is 1½ p. c. of the par value of all bonds issued, payable yearly on the 1st of Oct. It is invested in bonds of this issue at a maximum price of 105 and accrued interest for 5 p. c. bonds, and of par and accrued interest for 4 p. c. bonds; bonds to be drawn at the maximum price if they cannot be purchased, and when so purchased or drawn, to be cancelled.

Sinking Fund Bonds of 1921.—The sinking fund payment is $43,000 per annum, payable yearly on the 1st of Aug. It is invested in bonds of this issue at a maximum price of par and accrued interest, bonds to be drawn at the maximum price if they cannot be purchased, and to be held by the trustee uncancelled until maturity. Interest on bonds held in the fund is added to the yearly payment, and invested in the same manner. Of the $4,300,000 bonds outstanding, $1,482,000 were in the sinking fund on June 30, 1902.

Denver Extension Sinking Fund Bonds.—Secured by deposit with the trustee of an equal amount of 1st mtge. bonds secured on 194.63 m. of the Republican Valley RR. (Beatrice, Neb., to Nemaha City, 65.20 m.; Nemaha to Salem, Neb., 17.60 m.; Table Rock to Wymore, Neb., 39.23 m.; westerly line of Red Willow County to westerly line of Nebraska, 72.60 m.), and on the Burlington and Colorado RR., from Nebraska State Line to Denver, Colo., 174.89 miles. In addition, the trustee holds $540,000 out of a total of $2,105,000 1st mtge. bonds of the Republican Valley RR. Co. secured on 175.4 miles of road in Nebraska (Aurora to York, 21.68 m.; Aurora to Central City, 19.63 m.; Aurora to Grand Island, 18.51 m.; and Beatrice via Wymore to Red Cloud), the remaining $1,565,000 of these bonds being held by the trustee of the B. & M. R. RR. in Neb. consolidated mortgage. Sinking fund payment of $79,680 per annum, payable Jan. 1, and July 1, is to be invested in bonds of this issue at a maximum price of par and accrued interest; bonds to be drawn at the maximum price if they cannot be purchased, and to be held uncancelled by the trustee until maturity. Interest on bonds held in the fund is added to the semi-annual payments, and is invested in the same manner. Of the $7,968,000 bonds outstanding, $2,622,700 were in the sinking fund on June 30, 1902.

Plain Bonds of 1883.—These are plain debentures, not secured by mortgage and without a sinking fund provision.

Nebraska Extension Mortgage Sinking Fund Bonds.—Secured by first mortgage on 297.35 miles of the lines owned in fee simple, being from Hastings to Aurora, Neb., 27.75 miles, and from Grand Island to Alliance, Neb., 269.60 miles. Also secured by the deposit with the trustee of an aggregate of $23,494,200 1st mtge. bonds secured on the following proprietary roads, aggregating 1,174.71 miles in length (see Sec. 4 for details): Nebraska and Colorado RR., 430.71 m.; Omaha and North Platte RR., 80.78 m.; Lincoln and Black Hills RR. (Central City to Ericson, 62.94 m.; Palmer to Arcadia, 54.02 m.; and Greeley Center to Burwell, 40.92 m.), 157.88 m.; Colorado and Wyoming RR., 144.58 m.; Cheyenne and Burlington RR., 29.01 m.; Oxford and Kansas RR., 59.60 m.; Beaver Valley RR., 74.37 m.; Chicago, Nebraska and Kansas RR., 70.38 m.; Republican Valley, Kansas and Southwestern RR., 78.23 m.; Republican Valley and Wyoming RR., 49.17 miles. There is a sinking fund of 1 p. c. of the par value of all bonds issued, payable annually on the first of May, which is invested in bonds of this issue at a maximum price of 110 and accrued interest, the bonds so purchased to be cancelled. If, in any year, sufficient bonds to absorb the fund cannot be purchased at or under the maximum price, any unexpended remainder of the sinking fund payment is to be returned to the general funds of the company, and the obligation to purchase bonds therewith ceases. The authorized issue is $45,000,000 at not exceeding $30,000 per mile, including $10,000 per mile for double track.

Convertible Bonds.—These bonds were convertible at par into the stock of the C., B. & Q. RR. Co. at any time up to Nov. 30, 1902. The total issued of both series was $15,278,700, of which $14,936,700 was converted into stock prior to June 30, 1902, and $38,300 additional between that date and Nov. 1, 1902, leaving $303,700 unconverted.

Chicago and Iowa Division Bonds.—Secured by the deposit with the trustee of $2,000,000 1st mtge. bonds of the Chicago and Iowa RR. Co., secured on the branches from Aurora to Forreston, Ill., 78.44 miles, and from Flag Center to Rockford, Ill., 23.50 miles, and on $320,000 1st mtge. 7 p. c bonds of the Joliet, Rockford and Northern RR. Co., secured on the branch from Sheridan to Paw Paw, Ill., 19.54 miles. There are no other bonds outstanding secured on the branches named. The Chicago and Iowa RR. bonds mature on Aug. 1, 1935; the Joliet, Rockford and Northern bonds on May 1, 1922. Under the terms of the trust indenture provision is made that the C., B. & Q. RR. Co. may extend the underlying bonds, or substitute and deposit with the trustee other bonds of the same company to the same amount and secured by the same lien and at the same rate of interest, or substitute and deposit with the trustee other securities of equivalent value which are satisfactory to the trustee.

Illinois Division Mortgage Bonds.—Secured by first mortgage on the following mileage: Oregon to Portage Curve, Ill., 74.21 m.; East Dubuque to St. Paul, Minn., 244.84 m.; Savannah to Fulton, Ill., 16.72 m.; Galena Junc. to Galena, Ill., 3.82 m.; lines in Dubuque, Ia., East Winona, Wis., and Winona, Minn., 1.87 m.; Quincy to East Louisiana, Ill., 41.69 m.; Fall Creek to East Hannibal, Ill., 4.67 m.; Streator to Walnut, Ill., 58.76 m.; Galesburg to Rio, Ill., 12.22 m.—total, 458.80 miles. Also secured on the terminal property of the company in Chicago and on all the remaining railroad of the company east of the Mississippi River, amounting to 1,182.93 miles, in addition to the 458.80 miles specified above; subject, however, to the lien of the consol. mtge. bonds of July 1, 1903, and of the Chicago and Iowa Division bonds of Feb. 1, 1905. The authorized issue is $85,000,000, of which a sufficient amount is reserved for the retirement of prior liens, the remainder being intended to reimburse the company's treasury for expenditures already made in the construction or acquisition of the railroads and terminals covered by the mortgage, or to be used for improvements and betterments and for building or acquiring additional railroads or additional bridges across the Mississippi River. It is provided in the mortgage that, if any issue of prior lien bonds which may be retired by issue of Illinois Division bonds have been secured by pledge of underlying bonds secured by mortgage on any of the property covered by this mortgage, such underlying bonds are to be deposited with the trustee under this mortgage, whether cancelled or uncancelled. The trustee shall hold such prior lien bonds, and such underlying bonds, for the further security of the Illinois Division bonds, until such time as the lien or liens of the mortgages or deeds of trust securing the same shall have been fully discharged or satisfied, or adequate provision made therefor. The Illinois Division bonds will bear such rate of interest, not exceeding 5 p. c. per annum, as from time to time shall be determined by the board of directors, and as shall be designated in the bonds when issued. The bonds may be redeemed on any interest day after July 1, 1929, upon six months' notice, at par and accrued interest for all bonds bearing interest at a less rate than 3½ p. c. per annum, and at 105 p. c. and accrued interest for all bonds bearing interest at a rate not less than 3½ p. c. per annum.

Between June 30, 1902, and May 1, 1903, the amount of Illinois Division bonds issued, and listed on the New York Stock Exchange, was increased to $41,000,000. The purposes of the several issues making up this total were as follows: To reimburse the treasury for expenditures made prior to July 1, 1899, $15,000,000; for the payment, cancellation and discharge of other obligations, and for the payment of premiums on such obligations, $22,096,000; for the purchase of 15,910 shares of the capital stock of the Quincy RR. Bridge Co., $3,182,000; for construction purposes, $722,000—total, $41,000,000. The following is a detailed statement of the bonds issued for the retirement of other obligations and to pay the premiums on such obligations: C., B. & Q. consol. mtge. 7s, $7,225,000; premium on same, $755,968; C. B. & Q. 5s of Oct. 1, 1901, $491,000; Ottawa, Oswego and Fox River Valley 8s, $1,075,000; C. B. & N. 1st 5s, $8,046,000; premium on same, $402,300; C., B.

& N. 2d 6s, $3,450,000; C., B. & N. equipment 5s, $908,000; C., B. & N. funding notes, $400,000; Illinois Valley and Northern 6s, $1,163,200; Galesburg and Rio 6s, $243,800; Quincy, Alton and St. Louis 5s, $840,000—total, $25,000,268; less amount of bonds for above purposes not yet certified by the trustee, $2,904,268; leaving amount issued as above, $22,096,000.

Further Particulars Respecting B. & M. R. RR. in Nebraska Bonds.

Consolidated Mortgage Sinking Fund Bonds.—Secured by first mortgage on the main line from Pacific Junction, Ia., to Kearney, Neb., 195.29 miles. Also cover the line from Hastings, Neb., to the west line of Franklin County, Neb., 76.81 m.; the Omaha and Southwestern RR., 46.93 m., and the line of the Nebraska Ry. from Nemaha via Nebraska City to York, Neb., 135.74 m.; a total of 259.48 miles. In addition to which the trustee holds $1,565,000 out of a total of $2,105,000 of the 1st mtge. bonds of the Republican Valley RR. Co., secured on 175.40 miles of road in Nebraska (Aurora to York, 21.68 m.; Aurora to Central City, 19.63 m.; Aurora to Grand Island, 18.51 m.; Beatrice via Wymore to Red Cloud, 115.58 m.), the remaining $540,000 of the Republican Valley bonds being held by the trustee of the C., B. & Q. Denver Extension mortgage. Authorized issue, $14,000,000. Of the $13,488,000 bonds outstanding on June 30, 1902, $5,620,800 were held uncancelled in the sinking fund, and the interest thereon is to be invested semi-annually by the trustee in bonds of this issue, at a maximum price of par and accrued interest; bonds to be drawn if they cannot be purchased, and whether purchased or drawn to be held uncancelled in the fund. $1,000 bonds from No. 1 to No. 4,400, inclusive, and $600 bonds from No. 1 to No. 1,000, inclusive, amounting in the aggregate to $5,000,000, are exempt from drawing until July 1, 1908. The sinking fund, with its accumulations, will retire the whole issue at maturity.

Sinking Fund Bonds of 1910.—These are plain debenture bonds, not secured by mortgage. There is a sinking fund of $66,940 a year, payable June 1 and Dec. 1, which is invested in bonds of this issue when they can be purchased at not exceeding par and accrued interest. If bonds cannot be purchased at or under the maximum price, the fund is to be invested, at the discretion of the trustee, in other securities, with the assent of the company. Bonds of this issue purchased for the fund are to be held by the trustee uncancelled, the interest thereon to be added to the half yearly payments and invested in the same manner. Of the $3,347,000 bonds of this issue, $1,931,000 were in the sinking fund on June 30, 1902, and in addition thereto the fund held $281,000 C., B. & Q. Nebraska Extension bonds, and $309,000 C., B. & Q. Illinois Division bonds.

Republican Valley RR. Mortgage Sinking Fund Bonds.—Secured by first mortgage on the road from the west line of Red Willow County to the west line of Franklin County, Neb., 89.90 miles. Of the $1,078,000 outstanding bonds of this issue, $409,200 were held in the sinking fund on June 30, 1902, the interest on which is to be invested yearly by the trustee in bonds of this issue at a maximum price of par and accrued interest. Bonds are to be drawn if they cannot be purchased, and when so purchased or drawn are to be held uncancelled in the fund. This fund, with its accumulations, will retire the whole issue at maturity.

Further Particulars Respecting Bonds of Missouri Lines.

Hannibal and St. Joseph RR. Bonds.—Secured by first mortgage on 289.22 miles of road as follows: Hannibal, Mo., via Palmyra and Cameron to St. Joseph, Mo., 206.52 m.; Palmyra to West Quincy, Mo., 12.65 m.; Cameron to Kansas City, Mo., 54.16 m.; and St. Joseph, Mo., to Atchison, Kan., 15.89 miles.

Kansas City, St. Joseph and Council Bluffs RR. Bonds.—Secured by first mortgage on 249.77 miles of road, as follows: Kansas City, Mo., to Council Bluffs, Ia., 189.26 m.; Amazonia to Hopkins, Mo., 52.30 m.; Winthrop, Mo., to Atchison, Kan., 3.51 m.; East Leavenworth, Mo., to Leavenworth, Kan., 1.05 m.; and Nebraska City Junction to East Nebraska City, Ia., 3.65 miles. In case of liquidation, $500,000 of the bonds, Nos. 1 to 500, are to have preference for principal and interest.

Tarkio Valley RR. Bonds.—Secured by first mortgage on the branch of the K. C., St. J. & C. B. RR. extending from Corning, Mo., to Iowa State Line, 29.54 miles. The K. C., St. J. & C. B. RR. Co. guarantees the bonds, both as to principal and interest, and agrees to apply $11,000 per annum to the purchase of bonds of this issue at the maximum price of par and accrued interest, bonds to be drawn if they cannot be purchased, and when so drawn or purchased to be cancelled.

Nodaway Valley RR. Bonds.—Secured by first mortgage on the branch of the K. C., St. J. & C. B. RR. extending from Bigelow to Burlington Junction, Mo., 31.54 miles. The K. C., St. J. & C. B. RR. Co. guarantees the bonds, both as to principal and interest, and agrees to apply $10,000 per annum to the purchase of bonds of this issue at the maximum price of par and accrued interest, bonds to be drawn if they cannot be purchased, and when so drawn or purchased to be cancelled.

Further Particulars Respecting Contingent Liabilities for Branch Roads.

Atchison and Nebraska RR. Bonds.—Secured by first mortgage on the road from Atchison, Kan., to Lincoln, Neb., 73.49 miles. Payment of principal and interest assumed by C., B. & Q. RR. Co., under terms of lease.

Lincoln & Northwestern RR. Bonds.—Secured by first mortgage on the line from Lincoln to Columbus, Neb., 73.49 miles. There is a sinking fund of $6,000 a year, payable on or before Dec. 31st, which is invested in bonds of this issue at a maximum price of 110 and accrued interest; bonds so purchased being held uncancelled in the fund. If bonds cannot be purchased at or under the maximum price, the fund is invested at the discretion of the trustees. Interest on bonds held in the fund is added to the annual payment, and invested in the same manner. Of the $600,000 bonds outstanding, June 30, 1902, $47,000 were held uncancelled in the sinking fund, and in addition thereto the fund held $161,800 in uncancelled bonds of other issues. Under the terms of the lease of the L. & N. RR. to the C., B. & Q. RR. Co. the latter agrees to pay as rental 35 p. c. of the gross earnings of the line, said rental to be applied to the payment of interest on the bonds and of the sinking fund; and agrees to advance any deficiency of the rental to meet such payments, the advances to be reimbursed, with interest at the rate of 6 p. c. per annum added.

11. Properties Not Covered by Outstanding Bonds.—The length of the roads of the Chicago, Burlington and Quincy System covered by the several issues of bonds detailed in the statement of funded debt (Sec. 10) is 5,973 miles, leaving in the whole system 1,964 miles of standard gauge and 229 miles of narrow gauge railroads on which no bonds are outstanding. The 1,964 miles of standard gauge road include the St. Louis, Keokuk and Northwestern RR., 226 miles, with its double track steel bridge over the Missouri River at Bellefontaine, Mo., and its terminal in St. Louis; the Chicago, Burlington and Kansas City Ry., 181 miles; the Keokuk and Western RR., 253 miles; the Nebraska, Wyoming and Western RR. and the Denver and Montana RR., together 221 miles;

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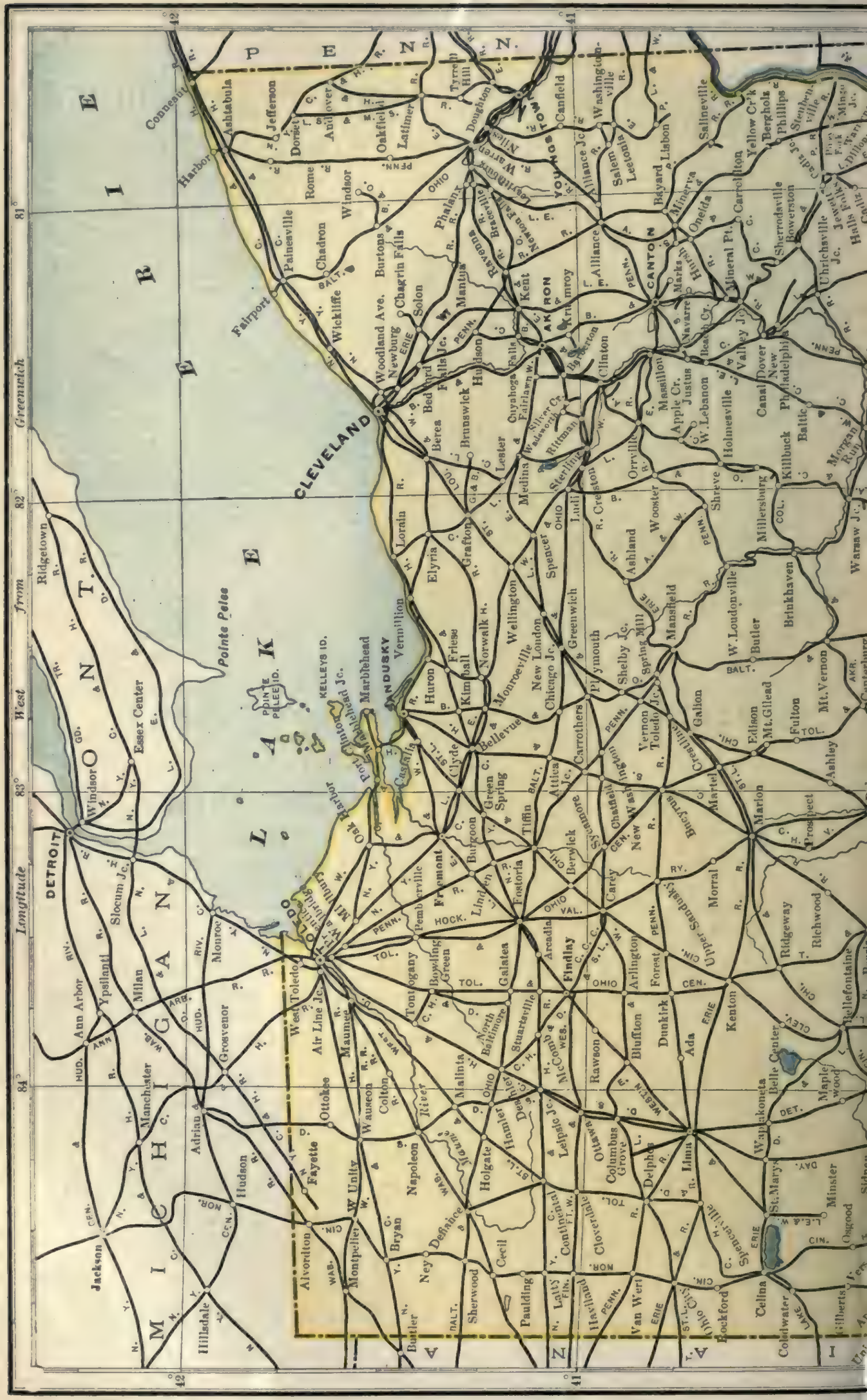

LAKE ERIE
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MICHIGAN
PENN.
OHIO
Longitude West from Greenwich
42
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81°
82°
83°
84°
Pointe Pelee
PELEE ID.
KELLEYS ID.
DETROIT
Windsor
Ridgetown
Essex Center
Slocum Jc.
Ypsilanti
Ann Arbor
Milan
Monroe
Grosvenor
Manchester
Adrian
Hudson
Jackson
Hillsdale
Fayette
CLEVELAND
Conneaut
Ashtabula
Harbor
Jefferson
Dorset
Andover
Rome
Windsor
Painesville
Fairport
Chardon
Wickliffe
Burtons
Chagrin Falls
Solon
Woodland Ave.
Newburg
Bedford
Mantua
Phalanx
Warren
Niles
Youngstown
Canfield
Washingtonville
Salem
Leetonia
Alliance
Bayard
Lisbon
Salineville
Yellow Cr'k
Bergholz
Carrollton
Minerva
Oneida
Canton
Massillon
Akron
Kent
Ravenna
Hudson
Cuyahoga Falls
Barberton
Clinton
Rittman
Sterling
Medina
Lester
Brunswick
Beres
Grafton
Elyria
Lorain
Wellington
Spencer
Lodi
Creston
Orrville
Wooster
Apple Cr.
W. Lebanon
Holmesville
Millersburg
Killbuck
Shreve
Ashland
Mansfield
Greenwich
New London
Norwalk
Vermillion
Huron
Sandusky
Marblehead
Port Clinton
Oak Harbor
Castalia
Clyde
Bellevue
Monroeville
Kimball
Plymouth
Shelby Jc.
Galion
Bucyrus
Crestline
Mt. Gilead
Edison
Fulton
Mt. Vernon
Ashley
Marion
Prospect
Tiffin
Attica Jc.
Carrothers
Chatfield
New Washington
Sycamore
Berwick
Fostoria
Green Spring
Fremont
Burgoon
Lindsey
Pemberville
Toledo
West Toledo
Air Line Jc.
Maumee
Millbury
Walbridge
Tontogany
Bowling Green
Galatea
Arcadia
Findlay
Carey
Upper Sandusky
Morral
Arlington
Forest
Dunkirk
Kenton
Ada
Bluffton
Rawson
McComb
Stuartsville
North Baltimore
Deshler
Hamler
Holgate
Malinta
Napoleon
Wauseon
Colton
Ottokee
W. Unity
Montpelier
Bryan
Alvordton
Defiance
Ney
Sherwood
Cecil
Paulding
Latty
Continental
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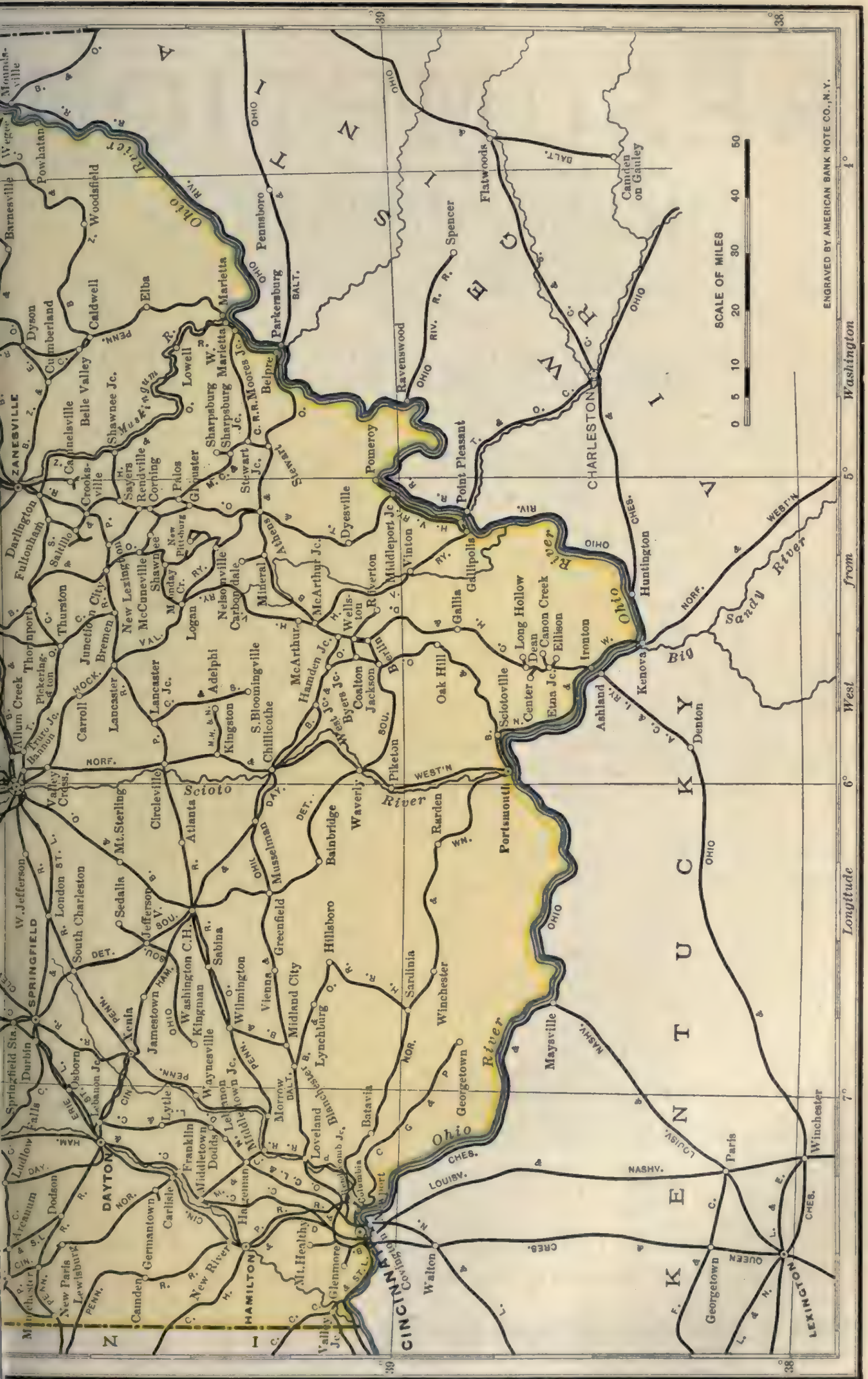
Ottawa
Columbus Grove
Delphos
Lima
Van Wert
Haviland
Rockford
Spencerville
Celina
Coldwater
St. Marys
Wapakoneta
Minster
Belle Center
Bellefontaine
Ridgeway
Richwood
Butler
Brinkhaven
W. Loudonville
Warsaw Jc.
Uhrichsville
Dover
New Philadelphia
Canal Dover
Baltic
Mineral Pt.
Sherrodsville
Bowerston


WEST VIRGINIA
KENTUCKY
INDIANA
Ohio River
Scioto River
Muskingum R.
Big Sandy River
ZANESVILLE
SPRINGFIELD
DAYTON
HAMILTON
CINCINNATI
Covington
Newport
CHARLESTON
LEXINGTON
Marietta
Parkersburg
Belpre
Pomeroy
Point Pleasant
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Huntington
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Portsmouth
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Lancaster
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Wilmington
Xenia
Lebanon
Middletown
Hillsboro
Greenfield
Georgetown
Batavia
Winchester
Paris
Georgetown
Walton
Spencer
Ravenswood
Flatwoods
Camden on Gauley
Pennsboro
Denton
SCALE OF MILES
0 5 10 20 30 40 50
ENGRAVED BY AMERICAN BANK NOTE CO., N.Y.
Longitude West from Washington
4° 5° 6° 7°
39° 38°

Railroad Map of Ohio.

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AND THE
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A Handbook for the Times.

EMBRACING

A SKETCH OF THE COINAGE AND OF THE LEGAL-TENDER
CURRENCIES OF THE UNITED STATES AND
OTHER NATIONS.

By HENRY V. POOR.

(1878.)

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PART II.—An examination of the Report of the late Conference between Mr. Secretary Sherman and the Committee on Finance of the Senate, and the Committee on Banking and Currency of the House of Representatives, of the United States.

PART III.—A History of the Coinage of the United States; of the Act of 1873, demonetizing silver; and a sketch of the monetary systems of the great commercial Nations, Great Britain, France, and Germany.

PART IV.—A History of Legal-Tender Currencies, embracing a History of the Legal-Tender Currencies of the Mongols; of the Continental Currency of the United States; of the Assignats of France, and of the present Legal-Tender Currency of the United States.

PART V.—The Greenback Party.

PART VI.—How Resumption is to be Effected.

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from Alliance, Neb., to Billings, Mont., from Edgemont to Deadwood, S. D., and from Toluca, Mont., to Cody, Wyo., in all 751 miles, besides sundry short branches.

12. Sinking Funds.—The total payments to and accretions of sinking funds amounted to $20,352,290.13 on June 30, 1902, as follows: C., B. & Q. Iowa Division 4s and 5s of 1919, $4,415,734.45; C., B. & Q. sinking fund 4s of 1921, $1,393,673.48; C., B. & Q. Denver Extension 4s of 1922, $2,541,976.10; C., B. & Q. Nebraska Extension 4s of 1927, $3,264,344.55; B. & M. RR. in Neb. consol. 6s of 1918, $5,621,848.73; B. & M. RR. in Neb. sinking fund 4s of 1910, $2,457,440.06; Republican Valley RR. sinking fund 6s of 1919, $409,323.85; and Lincoln and Northwestern RR. 7s of 1910, $247,948.91.

The total amount at the credit of sinking funds on June 30, 1901, was $21,599,245.25. The sinking fund 5 p. c. bonds of the company maturing Oct. 1, 1901, having been paid and cancelled, and the securities held in that fund, amounting to $2,436,097.08 covered into the company's treasury, $19,163,148.17 remained at the credit of the other sinking funds of the company, as of June 30, 1901. This amount was increased during the year by the sum of $1,189,141.96, of which $623,131 was paid directly from the earnings of the year, and the remainder, $566,010.96, was the accumulation of interest on bonds held in the funds. This increase was used in purchasing $1,203,600 bonds, of which $405,000 were cancelled, and $798,600 remain uncancelled in the sinking fund investments.

13. Statement of property, operations, income and general balances for seven fiscal periods:

	1896 Dec. 31.	1897 June 30. 6 months.	1898 June 30.	1899 June 30.	1900 June 30.	1901 June 30.	1902 June 30.
Total Miles of Road..	7,180.12	7,180.12	7,179.97	7,418.84	7,661.30	7,911.63	8,123.82
Aver. Miles Oper....	7,180.12	7,180.12	7,179.97	7,249.07	7,545.78	7,753.13	8,109.08
Locomotives.......	1,137	1,137	1,123	1,148	1,150	1,173	1,237
Passenger Cars.	681	681	687	702	710	744	776
Baggage, etc., Cars .	236	236	242	248	248	261	279
Freight Cars.	39,553	39,553	39,562	41,899	42,905	43,903	45,868
Other Cars	561	561	565	588	512	650	691
Passengers 1 Mile...	324,553,945	143,251,123	362,302,510	448,456,418	469,256,338	533,186,204	600,136,909
Tons Freight 1 Mile.	2,577,655,320	1,342,913,449	3,295,586,072	3,373,480,389	3,793,008,334	3,870,529,358	4,613,072,546
Earn. p.Pass. p.Mile.	2.30 c.	2.27 c.	2.23 c.	2.10 c.	2.20 c.	2.16 c.	2.12 c.
Earn. p. Ton p.Mile.	0.87 c.	0.87 c.	0.92 c.	0.86 c.	0.85 c.	0.86 c.	0.77 c.
	$	$	$	$	$	$	$
Passenger Earnings..	7,452,301	3,282,281	8,153,042	9,469,018	10,384,408	11,624,746	12,857,267
Freight Earnings...	22,423,211	11,555,700	30,543,640	29,270,942	32,557,999	33,662,221	36,072,080
Other Earnings	4,300,944	2,103,867	4,103,480	4,649,465	4,593,013	4,765,022	4,865,899
Gross Traffic Earn. .	34,176,456	16,941,848	42,800,162	43,389,425	47,535,420	50,051,989	53,795,246
Operating Expenses	21,135,801	10,663,154	26,272,218	26,545,631	29,816,838	32,441,891	34,009 839
Net Traffic Earnings	13,040,655	6,278,694	16,527,944	16,843,794	17,718,582	17,610,098	19,785,407
Other Income......	390,323	175,908	534,161	487,822	382,195	380,798	340,805
Net Income	13,430,978	6,454,602	17,062,105	17,331,616	18,100,777	17,990,896	20,126,212
Payments—Taxes...	1,524,670	1,116,270	1,538,668	1,589,835	1,605,503	1,627,017	1,673,037
Interest on Bonds.	8,252,778	4,128,872	8,251,466	8,102,902	7,744,545	7,421,979	7,253,106
Rent of Trks,etc..	409,275	213,147	410,566	386,825	334,567	327,893	493,827
Sinking Funds ...	777,785	396,856	778,612	523,755	487,400	488,600	623,131
Dividends.	(4) 3,280,111	(2) 1,640,056	(4½) 3,690,126	(6) 5,238,370	(6) 5,829,678	(6½) 6,652,557	(6) 8,819,722
Balance (+or—)...	—813,641	—1,040,599	+2,392,667	+1,489,929	+2,099,084	+1,472,850	+1,263,389
Gross Earn. p. Mile..	4,731.26	2,359.55	5,961.05	5,941.75	6,299.60	6,455.71	6,634.02
Gross Exp. p. Mile. .	2,942.96	1,485.10	3,659.10	3,661.94	3,951.33	4,184.36	4,194.04
Net Earn. per Mile..	1,783.30	874.45	2,301.95	2,279.81	2,348.27	2,271.35	2,439.98
Expenses to Earn ..	61.84 p.c.	62.94 p.c.	61.38 p.c.	61.18 p.c.	62.73 p.c.	64.82 p.c.	63.22 p.c.
	$	$	$	$	$	$	$
Capital Stock......	82,004,200	82,004,200	82,004,200	93,725,400	98,447,500	110,577,700	110,800,600
Funded Debt	126,028,900	126,233,900	125,934,900	124,712,700	134,174,100	145,479,300	150,347,400
Con.Liab'ti's(BrLi.)	2,801,000	2,801,000	2,801,000	1,725,000	1,725,000	1,725,000	1,725,000
Current Liabilities...	4,244,783	4,045,298	5,401,892	15,115,820	7,319,927	9,397,138	14,912,349
Profit and Loss.....	14,154,419	13,921,731	13,465,252	13,297,355	9,041,330	9,159,298	13,022,599
Income Account....	11,511,392	10,730,906	12,252,236	13,690,216	15,722,392	17,217,349	19,785,021
Renewal Fund.....	9,000,000	9,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Sinking Fund......	16,171,350	16,618,811	18,133,976	19,277,294	20,375,366	21,599,245	20,352.290
Total Liabilities..	265,916,044	265,355,846	269,993,456	291,543,785	296,805,615	325,155,030	340,945,259
Road & Equipment..	205,670,432	205,734,513	206,634,183	226,752,658	233,602,755	288,289,112	294,277,364
Materials on Hand..	1,333,811	1,312,341	1,513,508	1,981,326	3,476,611	3,943,269	3,546,037
Sundry Trusts......	10,288,813	10,442,354	11,434,680	12,310,250	13,155,469	13,939,946	12,673,355
Investments, Costs..	38,479,644	38,945,593	38,812,202	38,041,253	39,898,962	9,204,746	14,970,415
Current Assets.....	6,628,092	6,128,288	6,009,290	5,364,514	3,421,152	5,245,162	7,366,990
Cash on Hand......	3,515,252	2,792,757	5,589,593	7,093,784	3,250,666	4,532,795	8,111,098
Total Assets.....	265,916,044	265,355,846	269,993,456	291,543,785	296,805,615	325,155,030	340,945,259

14. Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired through consolidation with the Burlington and Missouri RR., consisted of 6 sections per mile. The

Nebraska grant, made under the Act of July 2, 1862, and acquired through consolidation with the B. M. RR. of Nebraska, consisted of 20 sections to the mile of line. The Iowa lands are all sold and the accounts closed.

The sales in Nebraska during the year ending June 30, 1902, were 10,276.94 acres for $57,766.68, an average of $5.62 per acre, and no lands having reverted, the net result of operations is represented by those figures. Cash receipts, $98,492.68. Disbursements: Taxes, $686.44; legal expenses, $2,116.20; salaries and office expenses, $7,342.85; advertising and commissions, $2,273.13; surplus paid treasurer, $86,074.06. Assets, June 30, 1902—Principal, represented by contracts on hand, $139,103.06; interest, represented by contracts on hand, $18,004.73; town lots unsold, $250; and 2,962 acres unsold land, estimated at $5 per acre, $14,810—total, $172,167.79; or, less partial payments ($2,657.12), $169,510.67.

15. Railroads Controlled and Operated by the C., B. & Q. RR. Co.

BLACK HILLS AND FORT PIERRE RR.—Golden Gate to Piedmont, S. Dak., 37.94 m.; branches, 8.06 m.—total, 46 m.; total track, 52.76 miles. Gauge, 3 ft. Rail (steel, 40 m.), 40 lbs.

HISTORY.—Chartered June 15, 1881; road completed in 1891. The entire capital stock having been acquired by the C., B. & Q. RR. Co., the road was taken over for operation by that company on Aug. 1, 1901.

ROLLING STOCK.—Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 16; flat, 69; coal, 30), 115—total, 119.

FINANCIAL STATEMENT.—Capital stock, $500,000. Cost of property, $625,069.

BURLINGTON AND WESTERN RR.—Winfield to Oskaloosa, Ia., 70.7 m.; Mediapolis to Washington, Ia., 38.73 m.—total, 109.43 miles.

HISTORY.—Consolidation, in June, 1902, of the Burlington and Western RR. and the Burlington and Northwestern RR. (see MANUAL for 1902, page 333). The road was broadened to the standard gauge on June 29, 1902, and was taken over for operation by the C., B. & Q. RR. Co., on Jan. 1, 1903.

CORPORATE OFFICERS.—T. W. Barhydt, Pres.; R. M. Green, Sec. & Treas., Burlington, Ia.

16. *Board of Directors, Chicago, Burlington and Quincy RR. Co., elected Nov. 5, 1902.*

Chas. E. Perkins.	Burlington, Ia.	James J. Hill..	New York, N. Y.	E.H.Harriman..	New York, N.Y.
Edw. T. Nichols.	NewYork,N.Y.	Wm. P. Clough.	" "	Jacob H. Schiff.	" "
George B. Harris.	Chicago, Ill.	Robt. Bacon ...	" "	Geo. J. Gould...	" "
H. McK. Twombly........	New York, N. Y.	Norman B. Ream.......	New York, N. Y.		

GEORGE B. HARRIS, *President*........................Chicago, Ill.

Vice-Pres., Sec. & Treas.—Thos. S. Howland, Chicago, Ill.

Asst. Sec.—George H. Earle....New York, N. Y.

Gen. Aud.—C. I. Sturgis...........Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS...............................Chicago, Ill.

DAVENPORT, ROCK ISLAND AND NORTHWESTERN RY.—Clinton to Davenport, Ia., 34.51 m.; Davenport, Ia., by steel bridge across the Mississippi River, via Rock Island, to Rock River, Ill., 12.25 m.; trackage (C., B. & Q. RR., 1.45 m.; C., M. & St. P., 0.72 m.), 2.17 m.—total, 48.93 miles; total track (steel; 70 lbs.), 69.53 miles. Gauge, 4 ft. 8½ in.

History.—Incorporated under the laws of Iowa in Sept., 1898, as successor, by change of name, to the Davenport and Rock Island Bridge, Ry. and Terminal Co. The bridge over the Mississippi River was built under a charter obtained from the U. S. Government, work having been commenced in the spring of 1897 and finished about Jan. 1, 1899. The Clinton, Dubuque and Northwestern Ry. Co. was incorporated by persons interested in this company to build an extension of 54 miles from Clinton, Ia., northwest to Dubuque, Ia.

Rolling Stock, June 30, 1902.—Locomotives, 7. Cars—freight (box, 20; flat, 35; coal, 70), 125; service, 2—total, 127.

Operations, year ending June 30, 1902.—Trains run (freight), 8,737 miles. Tons freight moved, 16,112; ton-miles, 233,875. Earnings (freight, $2,906; other, $240,480), $243,386. Operating expenses, $133,297. Net earnings, $110,089. Payments: Taxes, $9,410; rentals, $13,949; other charges, $99,950—total, $123,309. Deficit, $13,220. Surplus forward, $60,615. Net surplus, $47,395.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $3,000,000; current liabilities, $38,734; profit and loss, $47,395—total, $3,086,129. *Contra:* Cost of road and equipment, $3,000,000; materials, etc., $12,144; cash and current assets, $73,985—total, $3,086,129.

Directors.—F. A. Delano, Henry R. Williams, James H. Hiland, Herman H. Field, Charles V. Carpenter, Henry W. Weiss, James C. Hutchins, Chicago, Ill. OFFICERS: H. R. WILLIAMS, *Pres.;* James C. Hutchins, *Vice-Pres.;* P. L. Hinrichs, *Sec. & Treas.*, Davenport, Ia. GENERAL OFFICE, Davenport, Ia.

JACKSONVILLE AND ST. LOUIS RY.—Jacksonville to Centralia, Ill., 112.3 m.; trackage (*Chicago, Peoria & St. Louis Ry.*, Litchfield to Bridge Junc., Ill., 47 m.; *Chicago Greenville and Southern Ry.*, 3.9 m.), 50.9 m.—total, 163.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Reorganization, July 1, 1896, of the Jacksonville, Louisville and St. Louis Ry. Co. (see MANUAL for 1899, page 379). In March, 1902, a controlling interest in this company was acquired by the Chicago, Burlington and Quincy Ry. Co., but for the present the road will continue to be operated as an independent line. The Chicago, Greenville and Southern Ry. was sold under foreclosure on April 29, 1902, but this company continued to operate it until Jan. 1, 1903.

Rolling Stock, June 30, 1902.—Locomotives, 8. Cars—passenger, 6; baggage, etc., 4; freight (box, 97; flat, 8; coal, 96), 201; other, 14—total, 225.

Operations.—Not reported for year ending June 30, 1902; for latest statement see MANUAL for 1902, page 424.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $1,500,000; funded debt, $2,300,000; current liabilities, $53,012; advanced by the bondholders' committee, $67,276; profit and loss, $1,867—total, $3,922,154. Contra: Cost of road and equipment, $3,867,276; materials, etc., $17,842; cash and current assets, $33,770; other assets, $3,267—total, $3,922,154.

Funded Debt.—The funded debt on June 30, 1902, consisted of $300,000 1st 6s of July 1, 1910; $350,000 ($650,000 auth.) 1st consol. gold 5s of Oct. 1, 1925, and $1,650,000 income non-cum. 4s of Jan. 1, 1935.

RAILROAD OPERATED BY THE J. & ST. L. RY. CO. UNTIL JAN. 1, 1903.

Chicago, Greenville and Southern Ry.—Durley to Greenville, Ill., 3.9 miles. Gauge, 4ft. 8½ in. Rail (steel), 56 lbs. Operated by the Jacksonville and St. Louis Ry. Co., without a written lease, for operating expenses, no rental being paid therefor. This road was sold under foreclosure on April 29, 1902, and was bid in for $10,000 by Bluford Wilson, of Springfield, Ill., acting as the representative of the bondholders. The operation of the road by the J. & St. L. Ry. Co. was abandoned on Jan. 1, 1903.

Directors, J. & St. L. Ry. Co.—Henry A. Gardner, E. M. Shelton, A. T. Williams, H. W. Weiss and J. A. Connell. OFFICERS: HENRY A. GARDNER, *Pres. & Gen. Atty.;* H. W. Weiss, *Sec. & Treas.*, Chicago, Ill.; W. E. Crane, *Gen. Mgr.;* Geo. W. Dye, *Aud.*, Jacksonville, Ill. GENERAL OFFICE, Jacksonville, Ill.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY.

(*For map of this road, see page* 357.)

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1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 508.85 miles).

Main Line: New Albany to Michigan City, Ind.	288.86 miles.
Chicago Division: State Line, Ill., to Mass. Ave., Indianapolis, Ind.	161.94 "
Bedford and Bloomfield Branch: Bedford, Ind., to Swittz City, Ind.	40.29 "
French Lick Branch: Orleans to French Lick Springs, Ind.	17.76 "

B. LEASED LINE:

Indiana Stone RR.: Harrodsburg to Clear Creek, Ind.	9.22 "

C. TRACKAGE RIGHTS (total, 28.04 miles):

Chicago & Western Ind. RR.: Ind. State Line to Chicago, Ill.	19.86 "
L. Erie & W. Ry.: Mass. Ave. to Union Depot in Indianapolis, Ind.	1.76 "
P., C., C. & St. L. Ry.: New Albany, Ind., to Louisville, Ky.	6.42 "
Total length of lines operated, June 30, 1902	546.11 miles.

Sidings, etc., 170.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 to 75 lbs.

2. History.—Reorganization, March 31, 1897, of the Louisville, New Albany and Chicago Ry. Co., whose property was sold under foreclosure on March 10, 1897 (see MANUAL for 1897, page 106). In July, 1902, more than 87 p. c. of the capital stock of this company was acquired in the joint interest of the Louisville and Nashville RR. Co. and the Southern Ry. Co. (see statements for those companies).

3. Joint Interests.—The freight house, tracks and yards of this company, and the tracks and yards of the C., H. & D. Ry. Co., in Indianapolis, Ind., are used jointly by the two companies, the rental and operating expenses being apportioned on a wheelage basis. This company, the Southern Ry. Co., and the B. & O. S. W. Ry. Co. own the Kentucky and Indiana Bridge property, each one-third. This company owns one-fifth interest in the C. & W. I. RR. and Belt Ry. of Chicago, the operation of which during the past year yielded a profit which permitted the payment of 6 p. c. dividends to the stockholders.

4. Statement of operations, property, and capital accounts for seven years ending June 30:

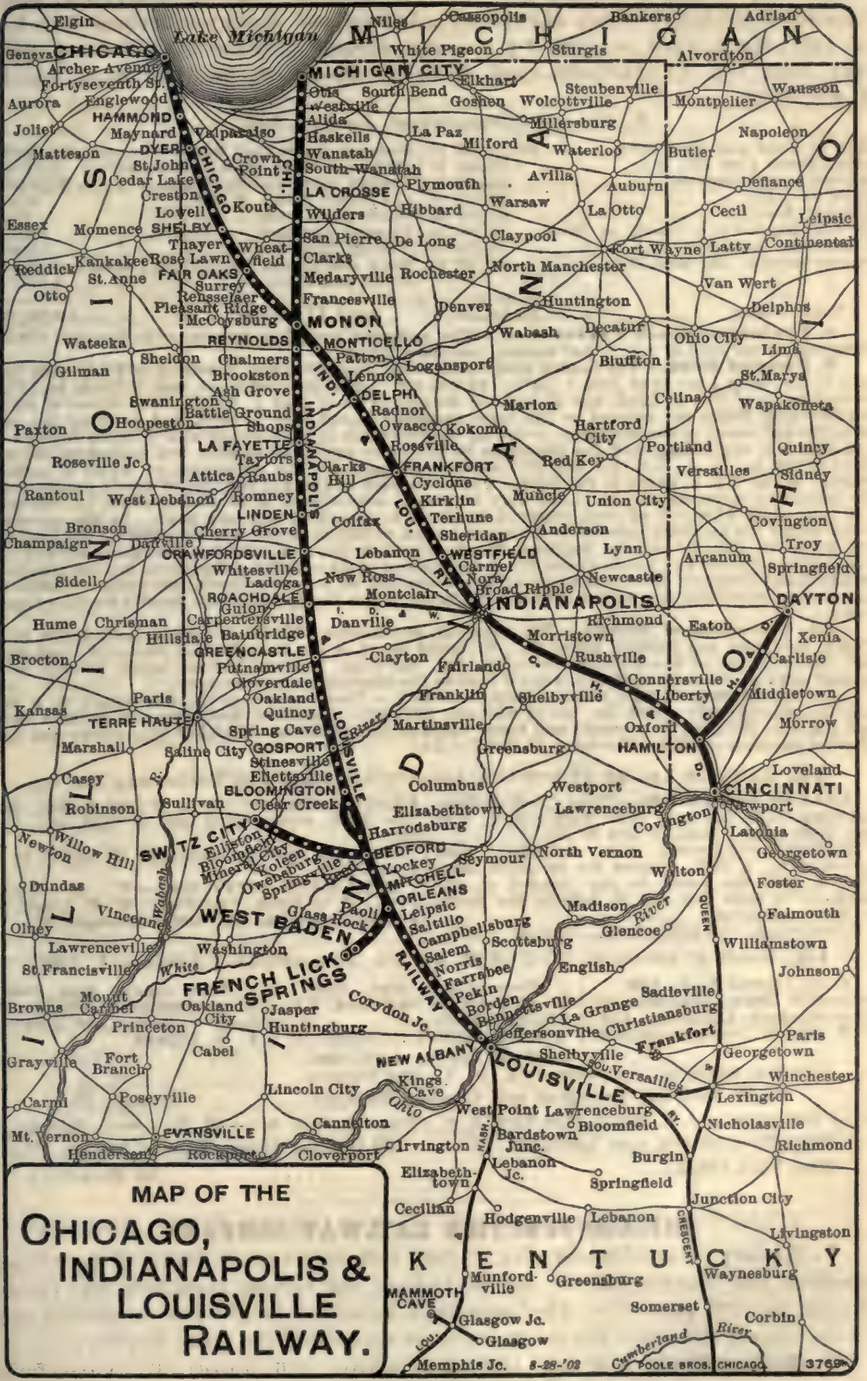
	1896	1897	1898	1899	1900	1901	1902
Miles of Railroad Owned	510.50	508.85	508.85	508.85	508.85	508.85	508.85
Miles of Track Owned	661.53	658.62	661.60	662.42	665.67	666.66	679.25
Miles of Steel Rail	608.65	606.75	611.31	626.26	635.04	666.66	679.25
Miles of Railroad Operated	537.11	535.46	535.46	535.46	546.11	546.11	546.11
Locomotives	91	95	83	86	87	86	93
Passenger Cars	61	61	58	57	57	62	62
Baggage, etc., Cars	18	18	18	19	19	19	20
Freight and Other Cars	5,532	5,327	5,200	5,325	5,536	5,749	5,950
Passenger Train Miles	987,558	1,100,304	1,097,786	1,114,544	1,129,495	1,155,579	1,205,733
Freight Train Miles	1,282,752	1,104,549	1,322,650	1,184,527	1,323,179	1,228,213	1,345,664
Total Engine Mileage	2,991,190	2,943,699	3,317,685	3,200,554	3,385,903	3,234,391	3,497,758
Passengers Carried	913,475	850,248	914,345	1,005,200	1,095,024	1,167,476	1,289,949
Passenger Mileage	37,754,867	34,281,876	40,975,547	46,636,848	49,340,980	52,794,103	56,191,002
Freight (tons) Moved	1,843,307	1,694,468	1,998,039	2,154,430	2,526,710	2,373,923	2,631,487
Freight (ton) Miles	265,717,820	231,858,540	304,304,920	318,005,985	385,542,422	357,706,918	421,279,146
	$	$	$	$	$	$	$
Passenger Earnings	777,994	697,428	787,322	869,263	981,593	1,020,198	1,110,467
Freight Earnings	2,258,834	1,944,489	2,281,294	2,375,351	2,917,123	2,850,470	3,190,217
Other Earnings	255,144	260,843	255,055	256,507	279,172	279,802	280,474
Total Earnings	3,291,972	2,902,760	3,323,671	3,501,121	4,177,888	4,150,470	4,581,158
Expenses and Taxes	2,180,388	2,042,438	2,356,008	2,354,950	2,628,206	2,653,542	2,853,133
Net Earnings	1,111,584	860,322	967,663	1,146,171	1,549,682	1,496,928	1,728,025
Other Receipts	70,800	74,400	80,149	93,734	120,559	148,754	129,447
Net Income	1,182,384	934,722	1,047,812	1,239,905	1,670,241	1,645,682	1,857,472
Interest on Bonds	773,496	775,450	745,450	752,700	761,950	771,294	772,100
Other Interest, etc	25,888	9,929	....	....	....	....	....
Rentals	220,103	224,405	213,233	212,457	221,611	221,614	199,197
Balance, Surplus	162,897	*def.* 75,062	89,129	274,748	686,680	652,774	886,175
Gross Earnings per Mile	6,129 04	5,421 06	6,207 13	6,538 53	7,781 65	7,751 22	8,555 56
Gross Expenses & Taxes per Mile	4,059 48	3,814 36	4,399 97	4,398 00	4,895 24	4,955 63	5,328 38
Net Earnings per Mile	2,069 56	1,606 70	1,807 16	2,140 53	2,866 41	2,795 59	3,227 18
Expenses to Earnings	66.24 p.c.	70.36 p.c.	70.89 p.c.	67.26 p.c.	62.91 p.c.	63.93 p.c.	62.28 p.c.
Aver. Rate per Pass. per Mile	2.061 c.	2.034 c.	1.921 c.	1.864 c.	1.989 c.	1.932 c.	1.976 c.
Aver. Rate per Ton per Mile	0.850 c.	0.839 c.	0.750 c.	0.747 c.	0.757 c.	0.797 c.	0.757 c.

5. Rolling Stock, June 30, 1902.—Locomotives, 93. Cars—passenger, 42; combination, 13; parlor and dining, 4; officers', 3; baggage, mail, and express, 20; freight (box, 2,785; flat, 2,055; stock, 200; coal, 934; refrigerator, 41; furniture, 120), 6,135; caboose, 45; service cars, 100—total cars, 6,362. Included in this total are 5 flat and 330 box "Line" cars, not owned, but bearing the initials of the company, and 100 flat, 50 stock, and 100 furniture cars held under car trust.

6. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$1,110,467 37	**Expenses**—Maint. of Way and Struc...	$543,379 83
Freight	3,190,216 37	Maintenance of Equipment.	568,818 86
Mail and Express	243,143 58	Conducting Transportation.	1,260,168 30
Miscellaneous	37,330 58	General Expenses	287,241 40
Total ($8,555.56 per mile)	$4,581,157 90	Total ($4,870.09 per mile)	$2,659,608 39

Net earnings (41.94 p. c.), $1,921,549.51; dividends from stocks owned, $79,211; interest from bonds owned, $37,311.10; other interest and discount, $12,924.99—total net income, $2,050,996.60. Payments: interest on bonds, $772,100; rentals, $199,196.67; taxes



MAP OF THE
CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY.

Lake Michigan
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
Elgin
Geneva
CHICAGO
Archer Avenue
Fortyseventh St.
Aurora
Englewood
HAMMOND
Joliet
Maynard
Valparaiso
Matteson
DYER
St. John
Cedar Lake
Crown Point
Creston
Lowell
Kouts
Essex
Momence
SHELBY
Thayer
Wheatfield
Reddick
Kankakee
Rose Lawn
FAIR OAKS
St. Anne
Otto
Surrey
Rensselaer
Pleasant Ridge
McCoysburg
Watseka
REYNOLDS
Sheldon
Chalmers
Gilman
Brookston
Ash Grove
Swanington
Battle Ground
Paxton
Hoopeston
Shops
LA FAYETTE
Roseville Jc.
Taylors
Attica
Raubs
Rantoul
West Lebanon
Romney
LINDEN
Bronson
Cherry Grove
Champaign
Danville
CRAWFORDSVILLE
Whitesville
Sidell
Ladoga
ROACHDALE
Guion
Hume
Chrisman
Carpentersville
Hillsdale
Bainbridge
Brocton
GREENCASTLE
Putnamville
Cloverdale
Paris
Oakland
Kansas
TERRE HAUTE
Quincy
Spring Cave
Marshall
Saline City
GOSPORT
Stinesville
Casey
Ellettsville
BLOOMINGTON
Robinson
Sullivan
Clear Creek
SWITZ CITY
Elliston
Bloomfield
Mineral City
Koleen
Owensburg
Springville
Bedford
Newton
Willow Hill
Dundas
Vincennes
Wabash
WEST BADEN
Glass Rock
Paoli
Olney
Lawrenceville
Washington
St. Francisville
White
FRENCH LICK SPRINGS
Mount Carmel
Browns
Oakland City
Jasper
Princeton
Huntingburg
Cabel
Grayville
Fort Branch
Poseyville
Lincoln City
Carmi
Cannelton
Mt. Vernon
EVANSVILLE
Henderson
Rockport
Cloverport
Niles
Cassopolis
Bankers
Adrian
White Pigeon
Sturgis
Alvordton
MICHIGAN CITY
Elkhart
Otis
South Bend
Steubenville
Wauseon
Westville
Goshen
Wolcottville
Montpelier
Alida
Millersburg
Haskells
La Paz
Napoleon
Wanatah
Milford
Waterloo
Butler
South Wanatah
Avilla
Plymouth
Auburn
Defiance
LA CROSSE
Warsaw
Hibbard
La Otto
Cecil
Wilders
Leipsic
San Pierre
De Long
Claypool
Fort Wayne
Latty
Continental
Clarks
Rochester
North Manchester
Medaryville
Van Wert
Francesville
Denver
Huntington
Delphos
MONON
Wabash
Decatur
MONTICELLO
Ohio City
Lima
Patton
Logansport
Bluffton
Lennox
St. Marys
DELPHI
Celina
Wapakoneta
Marion
Radnor
Owasco
Kokomo
Hartford City
Quincy
Portland
Rossville
Red Key
Clarks Hill
FRANKFORT
Versailles
Sidney
Cyclone
Muncie
Union City
Kirklin
Colfax
Covington
Terhune
Anderson
Sheridan
Lynn
Troy
Arcanum
Lebanon
WESTFIELD
Carmel
Springfield
Nora
Newcastle
New Ross
Broad Ripple
DAYTON
Montclair
INDIANAPOLIS
Danville
Richmond
Eaton
Xenia
Morristown
Clayton
Rushville
Carlisle
Fairland
Connersville
Liberty
Franklin
Shelbyville
Middletown
River
Martinsville
Oxford
Morrow
Greensburg
HAMILTON
Loveland
Columbus
Westport
CINCINNATI
Elizabethtown
Lawrenceburg
Newport
Harrodsburg
Covington
Latonia
BEDFORD
Seymour
North Vernon
Georgetown
Yockey
MITCHELL
Walton
ORLEANS
Foster
Leipsic
Madison
Saltillo
Glencoe
Falmouth
Campbellsburg
Scottsburg
Williamstown
Salem
Norris
English
Johnson
Farrabee
Pekin
Sadieville
Borden
La Grange
Christiansburg
Bennettsville
Jeffersonville
Corydon Jc.
Frankfort
Paris
NEW ALBANY
Shelbyville
Georgetown
LOUISVILLE
Sou. Versailles
Winchester
Kings Cave
Lexington
Ohio
West Point
Lawrenceburg
Bloomfield
Nicholasville
Irvington
Bardstown Junc.
Richmond
Burgin
Lebanon Jc.
Elizabethtown
Springfield
Junction City
Cecilian
Hodgenville
Lebanon
Livingston
Munfordville
Greensburg
Waynesburg
MAMMOTH CAVE
Somerset
Glasgow Jc.
Corbin
Glasgow
Cumberland River
Memphis Jc.
CHICAGO
INDIANAPOLIS
LOUISVILLE
RAILWAY
CHI.
IND.
LOU.
RY.
I. D. & W.
C. H. & D.
L. & N.
QUEEN & CRESCENT
LOU. & NASH.
8-28-'02
POOLE BROS. CHICAGO
3768

$188,307.79; revenue tax, $5,217.08—total, $1,164,821.54. Surplus, $886,175.06; surplus forward, $1,397,583.21—total, $2,283,758.27. Deductions: Preferred dividends (No. 4, Oct. 15, 1901; No. 5, April 15, 1902, 2 p. c. each), $200,000; common stock dividend (No. 1, May, 1902, 1 p. c.), $105,000—total, $305,000. Balance to credit of profit and loss, $1,978,758.27.

7. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$28,271,715 72	Common Stock Paid in($100 shares)	$10,500,000 00
Investments (see Sec. 11)	1,928,514 34	Preferred Stock Paid in($100 shares)	5,000,000 00
Materials and Supplies	353,133 93	Funded Debt Outstanding	13,842,000 00
Cash on Hand	408,916 30	Car Trust Notes of 1896	16,085 00
Current Assets	779,705 91	Other Liabilities	8,544 97
Refund. Mtge. 5 p. c. Bonds on Hand.	400,000 00	Reserve Account	228,758 54
Unadjusted Accounts	52,680 68	Current Liabilities	952,953 65
Improvements, 1901 and 1902	409,563 71	Road and Equip. Replacement Accts.	77,130 16
		Profit and Loss	1,978,758 27
Total Assets	$32,604,230 59	Total Liabilities	$32,604,230 59

8. Preferred Stock Preference.—The preferred stock has priority over common stock for dividends at the rate of 4 p. c. per annum, non-cumulative.

9. Funded Debt.—The funded debt outstanding, June 30, 1902, consisted of $3,000,000 L., N. A. & C. Ry. Main Line 6s of July 1, 1910; $2,300,000 C. & I. Div. 1st 6s of Aug. 1, 1911, $4,700,000 Refunding 6s of July 1, 1947, and $3,842,000 Refunding 5s of July 1, 1947. Both issues of refunding mortgage bonds are secured by the same mortgage, dated July 1, 1897, and covering the entire property and assets of the company, including its ownership in the Chicago and Western Indiana RR. and Belt Ry. of Chicago, and the terminals in Lafayette and Indianapolis, but subject to the prior liens of the L., N. A. & C. Ry. Co. divisional mortgages, for the retirement of which a sufficient amount of the 5 p. c. bonds is reserved. The remainder of the $15,000,000 of bonds authorized by the refunding mortgage can be issued only for future acquisitions to be placed under the mortgage, not more than $300,000 of such reserved bonds to be issued in any one year. In the agreement under which the majority interest in the capital stock of this company was acquired by the Louisville and Nashville RR. Co. and the Southern Ry. Co. (see Sec. 2), it is provided that this company shall not execute or issue any bonds except for the refunding of its existing obligations, for the acquisition of additional property, for betterments or improvements, or for other lawful purposes. (Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.)

10. Guaranteed Bonds.—The company guarantees $22,000 1st mtge. gold bonds of the Perry, Matthews and Buskirk Stone Co.; $118,000 bonds of the Consolidated Stone Co., and $253,000 1st 50-yr. 5s of the Indiana Stone RR. Co., due Sept. 1, 1948. These latter, as well as the capital stock of the same company, are all held in the treasury of the company.

11. Investments (see General Balance Sheet).—These consist of the following: C. & W. I. RR. Co., $575,702.54; Belt Ry. Co. of Chicago, $240,000; bonds of Kentucky and Indiana Bridge and RR. Co., $333,557.79; stocks and bonds Indiana Stone RR. Co., $210,649.01; stocks and bonds of other companies, $568,605—total, $1,928,514.34.

12. RAILROAD LEASED BY THE CHICAGO, INDIANAPOLIS AND LOUISVILLE RY. CO.

INDIANA STONE RR.—Clear Creek to Harrodsburg, Ind., 9.22 m.; total track (steel, 13.82 m.), 13.92 miles. Rail, 56 and 60 lbs.

HISTORY.—Chartered Jan. 3, 1898; road opened Sept. 1, 1899. Leased for 99 years from Sept. 1, 1899, the lessee to pay interest on the bonds as it falls due and to redeem the bonds at their maturity.

FINANCIAL STATEMENT.—Capital stock, $15,000; funded debt (1st 5s of Sept. 1, 1948), $253,000—total, representing cost of road, etc., $268,000.

The stock and the bonds are all owned by the lessee.

CORPORATE OFFICERS.—W. H. McDoel, Pres.; E. C. Field, Vice-Pres.; W. H. Lewis, Sec. & Treas., Chicago, Ill. Office, Chicago, Ill.

13. *Board of Directors, C., I. & L. Ry. Co., as constituted January* 1, 1903.

Term expires Sept., 1903.		*Term expires Sept.,* 1904.		*Term expires Sept.,* 1905.	
Gilbert B. Shaw	Chicago, Ill.	R. M. Gallaway	New York, N.Y.	H. A. Hickman	Chicago, Ill.
Jas. Murdock	Lafayette, Ind.	Charles Steele	" "	Amos T. French	New York, N.Y.
V. T. Malott	Indianapolis, Ind.	Wm. H. McDoel	Chicago, Ill.	A. H. Gillard	" "

Term expires Sept., 1906.

Temple Bowdoin........New York, N. Y. | One Vacancy.

W. H. McDOEL, *President and General Manager*...........Chicago, Ill.

Sec. & Asst. Treas.—J. A. Hilton. New York, N. Y. | *Treas. & Asst. Sec.*—W. H. Lewis. Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..........198 Custom House Place, Chicago, Ill.

New York Office..80 Broadway.

CHICAGO JUNCTION RAILWAY COMPANY.

1. History.—Consolidation, Jan. 1, 1898 (effective April 1, 1898), of the Chicago, Hammond and Western RR. Co. and the Chicago and Indiana State Line Ry. Co. (see MANUAL for 1897, page 121). The Union Stock Yards and Transit Line is operated under a lease whereby it receives two-thirds of the net earnings of the entire property.

2. Rolling Stock, June 30, 1902.—Locomotives (26 *leased*), 47. Cars—freight (box, 35; coal, 388), 423; service, 18—total, 441.

3. Trackage Rights.—The company has trackage rights in other roads as follows: Calumet River RR., from South Chicago to Hegewisch, Ill., 4.42 m.; South Chicago and Southern RR., from Hegewisch to Calumet Park, Ill., 1.75 m.; East Chicago Belt Ry., at Whiting, Ind., 1.51 m.; and from State Line, Ind., to Grasselli, Ind., 3.84 m.; Terminal Ry., from Chappell, Ill., to Union Stock Yards, Chicago, Ill., 10.15 m.; Chicago Terminal Transfer RR. from Blue Island to McCook, Ill., 13.88 m., and at Whiting, Ind., 0.49 m.—total, 36.04 miles.

4. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 30.13 miles).

Main Line, (27.48 miles):	Whiting, Ind., to Blue Island, Ill.	14.07 miles.
	McCook to Franklin Park, Ill.	10.36 "
	Archer Ave., Chicago, to 39th Street, Chicago, Illl.	1.22 "
	34th Street, Chicago, to 39th Street, Chicago, Ill.	0.84 "
	47th Street, Chicago, to Morgan & Wallace Sts., Chi., Ill.	0.99 "
Branches:	Whiting, Ind., to Blue Island, Ill., 0.90 m.; McCook, Ill., to Franklin Park, Ill., 1.75 m.	2.65 "
B. LEASED LINE:	*Union Stock Yards and Transit Line*	8.76 "
C. TRACKAGE RIGHTS	(see details in Sec. 2)	36.04 "
	Total mileage operated, June 30, 1902	74.93 miles.

2d track (owned, 17.84 m.; leased, 8.54 m.), 26.38 m.; sidings (owned, 24.95 m.; leased, 106.82 m.), 131.77 m. Total track (owned, 72.92 m.; leased, 124.12 m.), 197.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs.

5. Operations, year ending June 30, 1902.—Train mileage (freight), 158,039 miles. Tons of freight moved, 2,408,024; moved one mile, 57,509,216. Gross earnings (freight, $471,108.23; other, $1,427,759.44), $1,898,867.67. Operating expenses (maint. way and structures, $198,933.25; maintenance of equipment, $107,508; transportation, $762,677.02; general, $59,044.11), $1,128,162.38. Net earnings, $770,705.29; other income, $9,809.05—total, $780,514.34. Payments: Lease rental, $420,248.08; taxes, $17,848.52; interest on bonds, $125,400; other interest, $6,893.68; dividends (6 p. c.), $132,000—total, $702,390.28. Surplus, $78,124.06; surplus forward, $480,398.91; additions during year, $8,118.72—total surplus, June 30, 1902, $566,641.69.

6. *General Balance Sheet, June* 30, 1902.

Cost of Road	$4,280,283 86	Capital Stock ($100 shares)	$2,200,000 00
Cost of Equipment	389,463 88	Funded Debt (see Sec. 7)	2,090,000 00
Securities Owned	102,500 00	Current Liabilities	652,174 50
Materials and Supplies	99,240 41	Profit and Loss	566,641 69
Cash and Current Assets	637,328 04		
Total Assets	$5,508,816 19	Total Liabilities	$5,508,816 19

7. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of 1st 6s of Jan. 1, 1927, secured by mortgage dated Jan. 1, 1897, and covering the entire property of the company. The amount outstanding on June 30, 1903, was $2,390,000, an increase of $300,000 during the year.

8. Directors.—J. A. Spoor, A. G. Leonard, P. A. Valentine, Chicago, Ill.; Wm. C. Lane, New York, N. Y.; J. P. Lyman, R. Fitzgerald, F. S. Winston, A. H. Veeder, Chicago, Ill.; Nathaniel Thayer, Boston, Mass.

J. A. SPOOR, *President*......Chicago, Ill.
R. Fitzgerald, *Vice-President*...... " "
Sec. & Treas.—C. D. Moyer......Chicago, Ill. | *Auditor*—C. C. Chace......Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS......Monadnock Building Chicago, Ill.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

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1. History.—Organized as Milwaukee and St. Paul Ry. Co., May 5, 1863; present name adopted Feb. 14, 1874. The steady growth of the system is recorded in previous numbers of the MANUAL, particularly those of 1888 and 1892. A branch from a point 3.4 miles west of Preston to Green Island, Ia., a distance of 11.9 miles, was completed and put in operation in October, 1901. The new line between Chicago and Kansas City, referred to in the MANUAL for 1902 on pages 339-340 was expected to be completed late in the spring of 1903. At the date of the annual report work was in progress on three additional lines—From Farmington to Mankato, Minn., 56 miles; from Zumbrota to Faribault, Minn., 35 miles; and from Eureka to Linton, N. D., 49 miles. On March 1, 1903, the extension to Linton was practically completed, the line to Mankato was completed, 36 miles, to Le Sueur, and construction was in progress on the Faribault line. The gauge of the line from Reno to Preston, Minn., was broadened to the standard during the past fiscal year, and that of the line from Wabasha to Zumbrota, Minn., was broadened to the standard after June 30, 1902, leaving in the whole system only the line from Bellevue to Cascade, Ia., of 3 ft. gauge.

Under a contract with the Northern Pacific Ry. Co. this company has the use of the Northern Pacific's St. Paul-Duluth line for the term of 99 years from Oct. 1, 1900. This company has made a traffic contract with the Union Pacific RR. Co. for through freight and passenger service from Chicago to the Pacific Coast, the agreement to remain in force until either party withdraws.

After June 30, 1902, the company purchased the Wisconsin Western RR., a line extending from La Farge to Wauzeka, Wis., a distance of 51.68 miles (see MANUAL for 1902, page 433).

2. Rolling Stock, June 30, 1902.—*Standard Gauge:* Locomotives, 946. Cars—passenger, 445; sleeping, 62; parlor, 19; dining, 10; baggage, mail, express and combination, 337; freight (box, 27,135; stock, 3,135; flat, coal, and ore, 7,060; refrigerator and vegetable, 1,237; ballast, 185), 38,752; service, 597—total, 40,222. *Narrow Gauge:* Locomotives, 7. Cars—passenger, 4; baggage, mail, express, and combination, 5; freight (box, 189; stock, 56; flat, 39), 284; caboose, 5—total, 298.

At the close of the fiscal year, June 30, 1902, there was a shortage of 237 cars (1 postal, 218 flat, 3 refrigerator, and 15 caboose), the amount to replace which, $113,350, is charged to operating expenses for the year and is shown at the credit of the account of "Replacement Fund—Cars" on the general balance sheet.

3. Mileage Operated, June 30, 1902.

Main Line: Chicago, Ill., to Minneapolis, Minn.	420.00 miles.
Other divisions and branches, owned absolutely	6,158.21 "
Lines owned jointly with other companies	25.64 "
Lines operated under trackage rights	150.25 "
Total length of lines operated, June 30, 1902	6,754.10 miles.

3a. Trackage and Terminal Rights.—Statement of mileage used by the company under contracts for trackage or terminal rights, also showing the annual consideration paid therefor:

NAME OF COMPANY.	Designation of Property.	Situation of Property.	Miles of Line.	Annual Consideration.
P., C., C. & St. L. Ry.	Tracks	Chicago, Ill.	2.37	Proportion of maintenance.
Illinois Central RR.	Tracks.	Dubuque, Ia.	0.67	$3,240 yearly rental.
Kansas City Belt Ry.	Tracks & term'ls.	Coburg to Kansas City, Mo.	6.83	3 p. c. on value, & prop'n maint.
Chi., Burl. & Qui. RR.	Tracks & term'ls	Rockford to Davis Junction, Ill.	11.97	Proportion of maintenance.
Union Pacific RR.	Track & term'ls	Coun. Bluffs Trans. to So. Omaha	8.60	$45,000 yearly rent & prop'n maint.
Des M. Union Ry.	Tracks & term'ls	Des Moines, Ia	1.72	Proportion of maintenance.
Dav., R. I. & N. W. Ry	Tracks & term'ls	Clinton, Ia., to East Moline, Ill	51.35	" " "
Escan. & L'ke Sup. Ry.	Tracks.	Channing to Escanaba, Mich.	65.43	" " "
Burl., C. R. & No. Ry	Tracks.	Clinton, Ia.	1.31	" "
Total			150.25	

3b. Lines of Road Owned.—Statement in detail of the lines owned absolutely and of the lines in which the company is jointly interested with others, June 30, 1902:

LINES OWNED ABSOLUTELY.

	Miles.
Chicago, Ill., to Milwaukee, Wis.	82.59
Rondout, Ill., to Janesville, Wis.	66.90
South Milwaukee to La Crosse, Wis.	196.70
Watertown Junction to Madison, Wis.	36.48
Portage City to East Madison, Wis.	33.01
Viroqua Junction to Viroqua, Wis.	32.17
North La Crosse to Onalaska, Wis.	3.76
North La Crosse, Wis., to Minneapolis, Minn.	138.10
St. Croix Junction to Stillwater, Minn.	24.78
Milwaukee, Wis., to North McGregor, Ia.	196.62
Mazomanie to Prairie du Sac, Wis.	10.37
Lone Rock to Richland Center, Wis.	16.22
Calmar, Ia., to Minneapolis, Minn.	172.02
Conover to Decorah, Ia.	10.00
Austin, Minn., to Mason City, Ia.	39.29
Mendota to St. Paul, Minn.	0.36
Northfield to Cannon Junction, Minn.	31.98
N. McGregor, Ia., to Chamberlain, S. D.	441.25
Beulah to Elkader, Ia.	19.20
Spencer to Spirit Lake, Ia.	20.18
Rock Valley, Ia., to Hudson, S. D.	9.38
Marion Junc. to Running Water, S. D.	62.85
Chestnut St., Milwaukee, to Portage City, Wis.	100.24
Cement Line Junction to Rock, Wis.	1.06
Iron Ridge to Fond du Lac, Wis.	30.66
Horicon to Berlin, Wis.	42.30
Brandon to Markesan, Wis.	11.49
Ripon to Oshkosh, Wis.	19.09
Rush Lake Junction to Winneconne, Wis.	14.89
Merrill Park to North Milwaukee, Wis.	6.17
Granville to North Lake, Wis.	20.08
S. Minneapolis, Minn., to Aberdeen, S. D.	285.76
Glencoe to Hutchinson, Minn.	13.45
Hopkins to Lake Minnetonka, Minn.	7.84
Hastings to Benton Junction, Minn.	53.71
Milbank to Sisseton, S. D.	37.24
Andover to Harlem, N. D.	55.91
Wabasha to Zumbrota, Minn.	60.21
Racine, Wis., to Kittredge, Ill.	119.94
Savanna to East Moline, Ill.	47.70
Janesville to Beloit, Wis.	13.86
Elkhorn to Eagle, Wis.	16.59
Rockton to Rockford, Ill.	14.94
Manilla, Ia., to Mitchell, S. D.	225.68
Elk Point, Ia., to Sioux Falls Junc., S.D.	102.73
Tripp to Armour, S. D.	20.45
Napa to Platte, S. D.	82.00
North Chicago to Savanna, Ill.	138.71
Galewood to Dunning, Ill.	2.98
Savanna, Ill., to Council Bluffs, Ia.	349.14
Elk River Junction to Clinton, Ia.	10.58
Davenport to Jackson Junction, Ia.	151.50
Eldridge to Hurstville, Ia.	34.61
Paralta to Farley, Ia.	43.63
La Crescent, Minn., to Woonsocket, S. D.	393.42
Wells to Mankato, Minn.	38.08
Madison to Bristol, S. D.	103.02
Milton to Shullsburg, Wis.	76.84
Brodhead to New Glarus, Wis.	22.78
Warren, Ill., to Mineral Point, Wis.	32.29
Calamine to Platteville, Wis.	17.14
Sabula Junc., Ia., to River Junc., Minn.	161.11
Browns to Green Island, Ia.	11.90
Bellevue to Cascade, Ia. (3 ft. gauge)	35.77
Turkey River Junc. to West Union, Ia.	58.34
Waukon Junction to Waukon, Ia.	22.95
Reno to Preston, Minn.	57.77
Tomah to Star Lake, Wis.	183.22
New Lisbon to Vesper, Wis.	50.07
Dexterville to Romadka, Wis.	27.65
Wabasha, Minn., to Chippewa Falls, Wis.	61.38
Red Cedar Junction to Menomonie, Wis.	16.32
Ortonville, Minn., to Fargo, S. D.	116.97
Mitchell, S. D., to Edgeley, N. D.	192.98
Aberdeen to Bowdle, S. D.	57.02
Bowdle to Evarts, S. D.	40.65
Orient to Eureka, S. D.	67.38
Marion, Ia., to Coburg, Mo.	299.54
Chicago to Llewellyn Park, Ill.	13.59
N. Milwaukee, Wis., to Champion, Mich.	253.81
Hilbert Junction to Appleton, Wis.	6.03
Oconto Junction to Oconto, Wis.	11.94
Ellis Junc., Wis., to Menominee, Mich.	22.43
Wausaukee to Girard Junction, Wis.	17.65
Channing to Ontonagon, Mich.	92.87
Kelso to Crystal Falls, Mich.	6.94
Des Moines to Spencer, Ia.	155.46
Clive to Boone, Ia.	34.97
Rockwell City to Storm Lake, Ia.	38.58
Total Owned Absolutely	6,578.21

MAIN TRACK IN WHICH THE COMPANY IS JOINTLY INTERESTED WITH—

Chi. & Northwest. Ry. Co., Chicago, Ill. Pitts.,Cin.,Chi.&St.L.Ry.Co., Chicago, Ill.	0.39
Wis. Cent. Ry., Chippewa Falls, Wis.	1.63
Chi. & Northwest. Ry. Co., Chicago, Ill. Pitts.,Cin.,Chi.&St.L.Ry.Co., Chicago, Ill.	0.16
C., St. P., M. & O. Ry. Co., Mendota to St. Paul, Minn.	5.20
C., B. & Q. RR. Co., Davis Junction, Ill.	0.16
Burl., C.R. & No.Ry.Co., Davenport, Ia.	1.87
Illinois Central RR. Co., Sioux City, Ia. C.,St.P., M. & O. Ry. Co., Sioux City, Ia. Sioux City & Pac.Ry.Co., Sioux City, Ia.	0.11
C. & N. W. Ry. Co., Fond du Lac, Wis.	0.28
W. C. Ry. Co., Neenah to Menasha, Wis.	1.39
W.C.Ry.Co., Hilbert Jc. to Menasha, Wis.	14.41
C., B. & Q. RR. Co., Clinton, Ia. Burl., C. R. & No. Ry. Co., Clinton, Ia.	0.04
Total Owned Jointly	25.64
Total Lines Operated	6,603.85
Trackage Rights (details elsewhere)	150.25
Grand Total	6,754.10

3c. Summary of Track Mileage.—Statement showing the mileage of all tracks operated by the company on June 30, 1902, and the length of same laid with steel rails:

	Main Track.	Second Track.	Third Track.	Fourth Track.	Connect. Track.	Sidings, etc.	Total Track.	Steel Rail.
Lines Owned Absolutely	6,578.21	287.40	5.57	1.72	34.31	1,710.17	8,617.38	8,028.13
Lines Owned Jointly	25.64	1.83	....	....	4.44	61.92	93.83	93.83
Trackage Rights	150.25	18.82	1.14	....	....	....	170.21	170.21
Totals	6,754.10	308.05	6.71	1.72	38.75	1,772.09	8,881.42	8,292.17

Gauges, 4 ft. 8½ in. and (Cascade Branch, 35.77 miles) 3 ft. Rail, 56 to 85 lbs.

4. Statement of operations, etc., property and capital account for seven fiscal years:

	1896	1897	1898	1899	1900	1901	1902
Mileage Operated ..	6,153.27	6,152.55	6,153.83	6,153.72	6,347.38	6,512.38	6,604.57
Pass. Train Mileage.	7,788,709	7,819,919	7,930,481	8,188,048	9,031,841	9,635,637	9,974,283
Frt. Train Mileage....	13,526,151	12,387,036	13,880,445	15,331,606	15,124,734	14,541,938	14,876,792
Mixed Train Mileage	970,799	992,511	1,140,398	1,125,398	1,242,986	1,128,138	1,089,099
Total Rev. Tr. Mil. ..	22,285,659	21,199,466	22,951,324	24,645,052	25,399,561	25,305,713	25,940,174
Passengers Carried .	7,427,614	7,154,689	7,095,641	7,677,769	8,677,822	8,319,227	9,158,957
Passenger Mileage. .	260,821,497	251,110,669	253,485,504	290,017,172	328,178,516	341,643,592	384,944,875
Frt. (tons) Moved...	12,210,055	11,554,153	14,230,742	15,830,156	17,757,419	18,010,683	19,885,573
Frt. (ton) Miles. . . .	2,381,667,988	2,193,241,080	2,621,348,372	3,070,579,710	3,357,456,584	3,639,977,919	3,990,048,676
	$	$	$	$	$	$	$
Pass. Earnings.	6,147,679	5,717,496	5,986,840	6,778,921	7,698,514	7,939,216	8,918,966
Freight Earnings. . .	23,887,930	22,104,893	25,468,852	28,773,222	31,220,217	31,357,992	33,516,812
Other Earnings	2,646,220	2,664,469	2,733,972	2,758,489	2,965,961	3,071,804	3,177,347
Gross Earnings.	32,681,829	30,486,768	34,189,664	38,310,632	41,884,692	42,369,012	45,613,125
Oper. Expenses.	18,594,724	17,393,308	20,067,436	22,776,670	27,162,829	26,636,112	28,796,734
Net Earnings	14,087,105	13,093,460	14,122,228	15,533,962	14,721,863	15,732,900	16,816,391
Other Receipts.	64,857	162,823	131,018	117,411	144,755	174,682	434,315
Net Income.	14,151,962	13,256,283	14,253,246	15,651,373	14,866,618	15,907,582	17,250,706
Charges—Taxes. . . .	1,082,084	1,184,231	1,134,131	1,186,166	1,258,008	1,341,390	1,400,161
Interest.	7,611,928	7,488,747	7,190,431	6,890,120	6,633,170	6,383,035	6,210,086
Pref. Dividends . .	(7) 1,872,178	(7) 1,971,928	(7) 2,200,968	(7) 2,411,126	(7) 2,686,610	(7) 2,998,181	(7) 3,235,288
Com. Dividends. ..	(4) 1,841,090	(5) 2,301,343	(5) 2,301,330	(5) 2,341,405	(5) 2,357,105	(6) 3,089,112	(7) 4,072,873
Balance, Surplus . . .	1,744,682	310,034	1,426,386	2,822,556	1,931,725	2,095,864	2,332,298
Gross Earn p. Mile...	5,311 13	4,955 14	5,555 83	6,225 61	6,598 74	6,505 92	6,906 30
Oper. Exp. per Mile..	3,021 93	2,827 08	3,260 97	3,701 28	4,263 62	4,090 07	4,360 12
Net Earn. per Mile. .	2,289 20	2,128 06	2,294 86	2,524 33	2,335 12	2,415 85	2,546 18
Expenses to Earn.....	56.90 p.c.	57.05 p.c.	58.69 p.c.	59.45 p.c.	64.85 p.c.	62.87 p.c.	63.13 p.c.
Av.Rate p.Pass.p.M	2.36 c.	2.28 c.	2.36 c.	2.34 c.	2.35 c.	2.32 c.	2.32 c.
Av.Rate p. Ton p.M	1.00 c.	1.01 c.	0.97 c.	0.94 c.	0.93 c.	0.86 c.	0.84 c.
Miles of RR.Owned*	6,145.19	6,148.24	6,148.24	6,147.91	6,409.87	6,583.50	6,591.03
Miles TrackOwned*	7,745.83	7,776.16	7,844.98	7,910.52	8,262.91	8,547.39	8,664.29
Miles Steel Rails* . .	5,954.63	5,990.19	6,225.05	6,675.74	7,593.92	8,284.19	8,075.04
Locomotives.	833	830	815	813	837	897	953
Pass. Train Cars. . . .	777	778	784	777	833	860	896
Freight Train Cars. .	27,961	27,819	30,264	34,115	36,648	38,327	39,624
	$	$	$	$	$	$	$
Preferred Stock	26,895,900	29,054,900	31,818,400	35,595,400	40,454,900	44,658,400	46,682,400
Common Stock.	46,027,261	46,026,600	46,026,600	46,923,600	47,146,600	55,821,800	58,183,900
Funded Debt	139,161,000	137,762,000	136,588,500	136,226,500	131,147,000	126,941,500	124,796,500
Special Funds†.	1,306,286	1,624,873	2,557,774	3,727,597	3,767,190	4,110,209	5,557,225
Current Liabilities...	6,348,537	6,001,629	6,726,156	6,895,848	7,005,210	7,307,697	7,401,492
Income Account. . . .	7,663,867	8,509,720	9,802,695	12,779,871	14,887,254	17,626,229	20,682,069
Total Liabilities...	227,402,851	228,979,722	233,520,125	242,148,816	244,408,154	256,465,835	263,303,586
Cost of Property. . . .	211,830,735	212,594,714	214,195,295	218,506,635	218,302,681	224,288,833	228,731,116
Stocks. Bonds, etc. .	5,451,236	6,318,856	7,432,223	9,252,187	9,453,391	9,264,853	7,233,122
Special Fund Assets	1,022,082	1,642,485	2,580,793	3,758,394	3,827,730	4,055,668	5,476,785
Materials & Fuel . . .	1,846,511	1,911,288	2,265,902	2,467,794	3,494,898	3,217,291	3,996,818
Current Assets.	1,658,668	1,538,911	1,958,169	1,786,314	4,241,053	2,121,014	2,315,184
Cash on Hand.	5,593,619	4,973,468	5,087,743	6,377,492	5,088,401	13,518,176	15,550,561
Total Assets.	227,402,851	228,979,722	233,520,125	242,148,816	244,408,154	256,465,835	263,303,586

*Includes one-half of mileage owned jointly with other companies. †Includes sinking funds, rolling stock, replacement fund, and renewal fund.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$8,918,966 30	**Expenses**—Maint. Way and Struct.*..	$9,694,136 22
Freight	33,516,812 26	Maint. of Equipment.......	3,363,595 35
Mail and Express........ Miscellaneous.............	3,177,346 28	Conducting Transportation	14,881,635 19
		General Expenses..........	857,367 07
Total ($6,906.30 per mile).........	$45,613,124.84	Total ($4,360.12 per mile).........	$28,796,733 83

* Includes $2,475,000 credited to renewal and improvement account.

Net earnings (36.87 p. c.), $16,816,391.01; other income, $434,314.68—total, $17,250,705.69. Payments: Taxes (general, $1,351,577.76; revenue stamps, $48,583.45), $1,400,161.21; interest on bonds (see Sec. 5a), $6,210,086.11; dividend No. 64, payable April 23, 1902 (3½ p. c. on preferred stock, $1,601,404; and 3 p. c. on common stock, $1,745,517), $3,346,921—total, $10,957,168.32. Surplus, $6,293,537.37. Credit balance, June 30, 1901, $17,626,229.24; less dividend No. 63, paid Oct. 29, 1901 (3½ p. c. on preferred stock, $1,563,044; and 3 p. c. on common stock, $1,674,654), $3,237,698; balance, July 1, 1901, $14,388,531.24. Credit balance, June 30, 1902, $20,682,068.61. Dividend No. 65 (3½ p. c. on preferred stock, $1,633,884; and 4 p. c. on common stock, $2,327,356), $3,961,240, was paid in Oct., 1902, from the earnings of the fiscal year ending June 30, 1902, leaving a surplus of $2,332,297.37 from the year's business and a credit balance of $16,720,828.61 to be carried forward. A dividend of 3½ p. c. on each class of stock, amounting to $3,694,435.50, was paid on April 23, 1903.

5a. Interest Accrued on Bonds.—St. P. Div. bonds (matured and interest ceased Jan. 1, 1902), $2,450; H. & D. Div. 1st 7s, 1903, $770; C. & M. Div. 1st 7s, 1903, $13,440; consol. 7s, 1904, $3,710; consol. 7s, 1905, $182,420; I. & D. Ex. 1st 7s, 1908, $85,820; S. W. Div. 1st 6s, 1909, $240,000; H. & D. Ex. 1st 7s, 1910, $397,600; H. & D. Ex. 1st 5s, 1910, $49,500; C. & P. Div. 1st 6s, 1910, $180,000; So. Minn. Div. 1st 6s, 1910, $445,920; M. Pt. Div. 1st 5s, 1910, $142,000; Terminal 5s, 1914, $237,400; L. C. & D. Div. 1st 5s, 1919, $125,000; Dub. Div. 1st 6s, 1920, $360,420; Wis. Val. Div. 1st 6s, 1920, $130,740; C. & P. W. Div. 1st 5s, 1921, $1,267,000; W. & M. 1st 5s, 1921, $237,750; C. & L. S. Div. 1st 5s, 1921, $68,000; C. & M. R. Div. 1st 5s, 1926, $154,150; gen. mtge. 4s, 1989, $960,000; gen. mtge. 3½s, 1989, $359,205; W. V. RR. 1st 7s, 1909, $77,455; M. & N. RR. 1st 6s, 1910, $129,300; M. & N. RR. Con. 6s, 1913, $305,520; D. & Gt. S. Ry. 1st 5s, 1916, $142,800; F. & S. Ry. 1st 6s, 1924, $75,000; interest on bonds retired, $43,400—total, $6,416,770. Less interest on bonds held in the treasury of the company or due from the trustees, $206,683.89. Net amount of interest accrued, $6,210,086.11.

6. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$228,731,116 31	Capital Stock—Preferred	$46,682,400 00
Bonds, Stocks, etc., of Other Cos.	2,222,122 30	Capital Stock—Common	58,183,900 00
Sinking Fund Assets	786,555 45	Funded Debt	124,796,500 00
Depositaries of Renewal Fund	4,680,229 07	Sinking Funds	763,646 37
Insurance Department	10,000 00	Current Liabilities	4,547,972 18
Materials and Fuel on Hand	3,996,818 06	Interest Accrued, not yet Payable	2,853,520 00
Stocks and Bonds in Treasury	5,011,000 00	Replacement Fund—Cars	113,350 00
Sundry Dues and Accounts	2,315,183 78	Renewal and Improvement Fund	4,680,229 07
Cash on Hand	15,550,561 26	Income Account	20,682,068 61
Total Assets	$263,303,586 23	Total Liabilities	$263,303,586 23

7. Capitalization per Mile.—The amount of capital stock per mile of road is $15,879.57. The amount of funded debt per mile of road is $18,897.54, on which the interest charge is $964.73 per mile. The total capitalization of the company amounts to $34,777.11 per mile of road. The capital investment, including cost of investments in the securities of other companies, amounts to $34,972.51 per mile of road.

8. Capital Stock.—On June 30, 1901, the share capital of the company amounted to $100,480,200, and consisted of $44,658,400 of preferred stock and $55,821,800 of common stock. During the succeeding fiscal year it was increased by $2,024,000 of preferred stock, issued in exchange for an equal amount of convertible bonds cancelled, and by $2,362,100 of common stock, sold to reimburse the treasury for amount expended from earnings for construction of various lines, for real estate and for additions to the property. The total amount of capital stock on June 30, 1902, was $104,866,300.

The preferred stock is entitled to 7 p. c. dividends, non-cumulative, after payment of interest on all bonds, the company having the privilege of reserving, as a working capital, not exceeding $250,000 over floating debt and accrued interest on the mortgage bonds. After payment of 7 p. c. on common stock both classes share pro rata in any further profits. A statement showing the dates and rates of all dividends paid by the company up to and including that of April 19, 1898, together with the amounts of capital stock on which such dividends were paid, is in the MANUAL for 1898, page 399. Later payments are recorded in the table of DIVIDENDS PAID BY RAILROAD COMPANIES—see GENERAL INDEX.

9. Funded Debt.—The funded debt on June 30, 1902—total, $124,796,500, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto appended to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

$11,000	H. & D. Div. 1st 7s of Jan. 1, 1903.
192,000	C. & M. Div. 1st 7s of Jan. 1, 1903.
53,000	Consol. 7s of Jan. 1, 1904.
2,606,000	Consol. 7s of July 1, 1905.
1,226,000	I. & D. Ext. 1st 7s of July 1, 1908.
4,000,000	S. W. Div. 1st 6s of July 1, 1909.
5,680,000	H. & D. Ex. 1st 7s of Jan. 1, 1910.
990,000	H. & D. Ex. 1st 5s of Jan. 1, 1910.
3,000,000	C. &. P. Div. 1st 6s of Jan. 1, 1910.
7,432,000	So. Min. Div. 1st 6s of Jan. 1, 1910.
2,840,000	M. Pt. Div. 1st 5s of July 1, 1910.
4,748,000	Terminal 5s of July 1, 1914.
2,500,000	L. C. & D. Div. 1st 5s of July 1, 1919.
6,007,000	Dub. Div. 1st 6s of July 1, 1920.
$2,179,000	Wis. Val. Div. 1st 6s of July 1, 1920.
25,340,000	C. & P. W. Div. 1st 5s of Jan. 1, 1921.
4,755,000	W. & M. Div. 1st 5s of July 1, 1921.
1,360,000	C. & L. S. Div. 1st 5s of July 1, 1921.
3,083,000	C. & M. R. Div. 1st 5s of July 1, 1926.
1,106,500	W. V. RR. 1st 7s of Jan. 1, 1909.
2,856,000	D. & Gt. S. Ry. 1st 5s of Jan. 1, 1916.
1,250,000	F. & S. Ry. 1st 6s of Jan. 1, 1924.
70,000	St. P. Div. matured Jan. 1, 1902.
2,000	I. & D. Div. matured July 1, 1899.
24,000,000	Gen. Mtge. 4s of May 1, 1989.
10,263,000	Gen. Mtge. 3½s of May 1, 1989.
2,155,000	M. & N. RR. 1st 6s of June 1, 1910.
5,092,000	M. & N. RR. Con. 6s of June 1, 1913.

NOTE.—Included in the preceding statement are $3,922,000 of unsold gen. mtge. bonds which are held in the treasury or due from trustee, and $1,089,000 of unsold Milwaukee and Northern RR. consol. mtge. 6 p. c. bonds which are held in the treasury of the company.

Hastings and Dakota Division Bonds.—These bonds having been retired the mortgage securing them has been discharged.

Chicago and Milwaukee Division Bonds.—Secured on the line from Chicago, Ill., to Milwaukee, Wis., 82.20 miles. The bonds matured on Jan. 1, 1903, and all except $15,000 of them have been retired.

Consolidated Mortgage Bonds.—Secured on the following lines (subject to the lien of the Chicago and Milwaukee Division 1st 7s of Jan. 1, 1903, secured on the line from Chicago to Milwaukee, 82.2 miles, and subject to the lien of the St. Paul Division 1st 7s of Jan. 1, 1902, secured on the line from La Crescent to St. Paul, 128.1 miles, only small amounts of which prior lien bonds remain outstanding): Chicago, Ill., via Milwaukee, Watertown, Portage and La Crosse, Wis., to St. Paul and Minneapolis, Minn., 417 miles; Milwaukee, Wis., via Prairie du Chien to Minneapolis, Minn., 415 miles; Milwaukee to Portage City, Wis., via Horicon, 100.24 miles; Horicon to Berlin, Wis., 42.30 miles; Ripon to Oshkosh, Wis., 19.09 miles; Rush Lake Junction to Winneconne, Wis., 14.89 miles; Watertown to Madison, Wis., 36.48 miles; Milton to Monroe, Wis., 42 miles; Calmar to Algona, Ia., 126 miles; Conover to Decorah, Ia., 10 miles; Sabula to Marion, Ia., 87 miles; Hastings to Glencoe, Minn., 74.20 miles; Austin, Minn., to Mason City, Ia., 39.29 miles—total, 1,423.49 miles. The bonds of 1904 are prior in lien to those of 1905. Both issues are convertible into preferred stock at par—the bonds of 1904 at any time within 15 days, those of 1905 at any time within 10 days, after any dividend is declared and becomes payable on that stock. Between June 30, 1902, and June 12, 1903, the amount outstanding was lessened to $1,894,000.

Iowa and Dakota Extension Division Gold Bonds.—Secured on the lines from Algona to Chamberlain, 273.90 miles, and from Marion Junction to Running Water, 62 miles, together with all franchises, lands, equipment, etc., appertaining to those lines. The bonds are convertible into preferred stock of the company at par at any time within 10 days after dividends become payable on that stock. Between June 30, 1902, and June 12, 1903, the amount outstanding was lessened to $1,059,000.

Southwestern Division Bonds.—Secured on the lines from Racine to Port Byron Junction, 190 miles, and from Eagle to Elkhorn, 17 miles.

Hastings and Dakota Division Extension Bonds.—Secured on the lines from Glencoe to Roscoe, 278 miles; Roscoe to Eureka, 26.85 miles; Aberdeen to Edgerly, 64.15 miles; and Milbank Junction to Sisseton, 33 miles—total, 402 miles; together with all franchises, real and personal property, lands, equipment, etc., appertaining to those lines.

Chicago and Pacific Division Bonds.—Secured by first mortgage on the line from Chicago to Kittredge, 116.60 miles, and on the Sabula bridge and approaches, 3.54 miles, and by second mortgage on the line from Kittredge to Savanna, 21.50 miles.

Southern Minnesota Division Bonds.—Secured on the lines from La Crescent to Sioux Falls, 346.50 miles; Wells to Mankato, 38.08 miles; Minneapolis to Benton Junction, 28.86 miles—total, 413.44 miles.

Mineral Point Division Bonds.—Secured on the lines from Warren to Mineral Point, 33 miles; Calamine to Plattville, 18 miles; Monroe to Shullsburg, 34 miles; Lone Rock to Richland Centre, 16 miles; Viroqua to Sparta, 32 miles—total, 133 miles.

Terminal Mortgage Gold Bonds.—Secured on the depot grounds in the cities of Chicago and Milwaukee.

La Crosse and Davenport Division Bonds.—Secured on the line from Davenport to Jackson Junction, 150.5 miles, and from Eldredge Junction to Maquoketa, 32.19 miles.

Dubuque Division Bonds.—Secured on the following lines: La Crescent to Clinton, 178 miles; Caledonia Junction to Preston, 57.77 miles; Waukon Junction to Waukon, 22.95 miles; Turkey River Junction to West Union, 58.34 miles; Bellevue to Cascade, 35.77 miles; a total of 352.83 miles; also on all property, both real and personal, appertaining to the Dubuque Division. A sinking fund of 1 p. c. of the whole amount issued is annually provided for the purchase of these bonds at not over 103; or, if they cannot be bought at that price, the fund may be applied at option to the purchase of other 6 p. c. 1st mtge. bonds of the company at not under par.

Wisconsin Valley Division Bonds.—Secured by first mortgage on the line from Merrill to Minocqua, 54.50 miles, and by second mortgage on the road from Tomah to Merrill, 107 miles. Provisions of sinking fund, same as for Dubuque Division bonds (see preceding paragraph).

Chicago and Pacific Western Division Gold Bonds.—Secured on the following lines: Cedar Rapids to Kansas City, 293.84 miles; Marion to Council Bluffs, 261.70 miles; Sioux City to Manilla, 90.17 miles; Egan to Woonsocket, 82.76 miles; Sioux City to Aberdeen, 262.60 miles; Elk Point to Sioux Falls, 70 miles; Eden to Rock Valley, 9 miles; and Farley to Cedar Rapids, 47 miles; a total of 1,117.07 miles.

Wisconsin and Minnesota Division Gold Bonds.—Secured on the following lines: Wabasha to Zumbrota, 60.21 miles; Hastings to Stillwater, 24.78 miles; Northfield to Red Wing, 31.98 miles; Wabasha to Chippewa Falls, 65 miles; Red Cedar Junction to Cedar Falls, 21 miles; Minneapolis to St. Paul and Short Line bridge, 10 miles; a total of 212.97 miles; also on Read's Landing bridge, and all property, both real and personal, appertaining to the lines mentioned.

Chicago and Lake Superior Division Gold Bonds.—Secured on the lines from Janesville to Beloit, 13.86 miles; Rockton to Rockford, 14.94 miles; Madison to Portage, 39 miles; also upon all property, real and personal, appertaining to those lines.

Chicago and Missouri River Division Bonds.—Secured on the lines from Tripp to Armour, 20.45 miles; Roscoe to Bowdle, 15.7 miles; Roscoe to Orient, 41.29 miles—total, 77.44 miles; also upon property, both real and personal, appertaining to these lines, and also upon the rolling stock. It is specified in the mortgage that additional bonds may be issued for two bridges across and beyond the Missouri River, and their approaches, but not to exceed $600,000 for each.

Wisconsin Valley RR. Bonds.—Secured by first mortgage on the line from Tomah to Merrill, 107.27 miles.

Dakota and Great Southern Ry. Gold Bonds.—Secured by first mortgage on the lines from Madison to Bristol, 103.02 miles, and from Andover to Harlem, 55.91 miles, as also on all property, both real and personal, appertaining to those lines.

Fargo and Southern Ry. Gold Bonds.—Secured on the line from Ortonville to Fargo, 116.97 miles, as also upon all property, real and personal, appertaining to that line.

General Mortgage Gold Bonds.—Secured on the entire property owned by the company previous to its acquisition of the Milwaukee and Northern RR. (but subject to the prior liens of the twenty-five mortgages thereon), except the Milwaukee and Northern RR., and will be secured on any additional property acquired by issue of bonds covered by this mortgage. The total amount authorized is $150,000,000, of which a sufficient amount is reserved for the retirement of prior lien bonds, the remainder being set aside to provide for extensions and branches, additional double track, real estate, etc. It is provided in the mortgage that all prior lien bonds acquired through purchase, exchange or otherwise shall be deposited with the trustee under this mortgage as additional security for the bonds issued thereunder, and whenever all of the outstanding bonds secured by any prior mortgage or deed of trust shall have been acquired, that class of bonds shall be cancelled. It is also provided that no additional bonds shall be issued under any of the prior mortgages or deeds of trust and that all prior bonds shall be paid and extinguished at maturity. Of the bonds issued up to June 30, 1901, there were in the treasury or due from the trustees, $224,000 of the 4 p. c. bonds and $3,570,000 of the 3½ p. c. bonds. It is provided in the mortgage that the board of directors shall determine the rate of interest to be borne by each issue of the bonds, but that such rate shall not exceed 5 p. c. per annum. It has been decided that for the present the issue of 4 p. c. bonds, known as Series A, shall stop at No. 24,000.

Milwaukee and Northern First Mortgage Bonds.—Secured on the line from North Milwaukee to Green Bay and the Appleton and Neenah Branches; in all, 127 miles.

Milwaukee and Northern Consolidated Mortgage Bonds.—Secured by first mortgage on the road north from Green Bay and by second mortgage on the road south of that point. The total amount of bonds authorized under this mortgage is $8,000,000, the unissued bonds being reserved to retire the 1st mtge. bonds and for other purposes.

10. Statement showing amount of bonds of the several classes, including bonds in the treasury and due from trustees, at the close of each fiscal year from 1895 to 1902:

	1896	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$	$
1st Mtge., Consol. 7 p. c.	11,485,000	11,483,000	10,510,000	8,862,000	5,464,000	3,587,000	2,659,000
1st. Mtge. 7 p. c. (I. & M. Div.)	2,097,000	162,000	33,000	33,000	....	....	....
1st M. 7 p. c. (I. & Dak. Div.)	444,000	421,000	285,000	64,000	2,000	2,000	2,000
1st M. 7 p. c. (I. & Dak Ex.)	3,505,000	3,505,000	3,339,000	2,970,000	2,287,000	1,560,000	1,226,000
1st M. 7 p. c. (St. P. Div.)	3,796,500	3,736,500	3,040,000	1,931,000	1,578,500	920,000	70,000
1st M. 8 p .c. (P. du C. Div.)	3,674,000	2,238,000	26,000	....	....	....	....
1st M. 7 p. c. (Has. & Dak.)	89,000	89,000	89,000	80,000	78,000	29,000	11,000
1st M. 7 p. c. (Ch. & Mil.)	2,393,000	2,391,000	2,145,000	1,714,000	1,290,000	398,000	192,000
1st M. 6 p. c. (So. Wn. Div.)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
1st M. 5 p. c. (LaC. & D. Div.)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
2d M. 7.3 p. c. (P. du C. Div.)	1,124,000	766,000	5,000	3,000	....	....	....
1st M. 7 p. c. (H. & D. Div. Ex.)	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000
1st M. 6 p. c. (Ch. & Pc. Div.)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
1st M. 6 p. c. (S. Min. Div.)	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000
1st M. 5 p. c. (Minr. Pt. Div.)	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000
1st M. 6 p. c. (Dubuq. Div.)	6,479,000	6,309,000	6,225,000	6,142,000	6,058,000	6,007,000	6,007,000
1st M. 6 p. c. (Wis. Vy. Div.)	2,270,000	2,249,000	2,227,000	2,205,000	2,184,000	2,179,000	2,179,000
1st M. 5 p. c. (Ch. & Pc. W. Div.)	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000
1st M. 5 p. c. (W. & Min. Div.)	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000
1st M. 5 p. c. (Ch. & L. S. Div.)	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Wis. Vy. RR. 7 p. c. Bonds	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500
Terminal 5 p. c. Bonds	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000
1st M. 6 p. c. F. & S. R. Bonds	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Inc. S. Fund 5 p. c. Con. Bonds	1,444,000	1,368,000	1,303,000	352,000	40,000	2,000	....
1st M. 5 p. c. (H. & D. Div. Ex.)	990,000	990,000	990,000	990,000	990,000	990,000	990,000
1st M. 5 p. c. (Ch. & M. R. Div.)	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000
Dak. & Gt. So. Ry. 5 p. c. Bonds	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000
Gen. Mtge. 4 p. c. Bonds	22,173,000	24,857,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000
Gen. Mtge. 3½ p. c. Bonds	....	....	5,174,000	9,683,000	9,978,000	10,070,000	10,263,000
1st M. Mil. & No. 6 p. c. Bonds	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000
Consol. M. 6s. M. & No. RR.	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000
Totals	139,161,000	137,762,000	136,588,500	136,226,500	131,147,000	126,941,500	124,796,500

11. Renewal and Improvement Fund.—Created during the year ending June 30, 1896, to provide for the cost of track elevation in Chicago and for other extraordinary expenses. Charged to operating expenses, for account of this fund, to June 30, 1902, $8,810,000; interest received on balances, $306,014.09—total, $9,116,014.09. Expenditures for elevation of tracks in Chicago, $826,390.61; for third and fourth main tracks, $145,224.45; for reducing grade and improving line, $2,144,632.25; for Escanaba docks and terminal facilities, $618,553.84; for change of line, Redfield, S. D., $24,729.48; for change of gauge, $200,018.44; for Menominee Valley connecting track, $17,778.28; for replacement of bridges, $458,457.67—total, $4,435,785.02. Balance unexpended, June 30, 1902, $4,680,229.07.

12. Capital Expenditures.—The expenditures for additions and improvements to property, etc., charged to capital accounts, during the year ending June 30, 1902, were as follows: New locomotives and cars, $2,581,840.67; construction of new lines, $2,606,242.90; construction of second main track, $507,321.07; real estate, $463,875.01; improvement Davenport, Rock Island and Northwestern Ry., $63,300.30; purchase of Kansas City Belt Ry. Co. stock, $70,000; purchase of Chicago and Pacific RR. Co. stock, $40—total, $6,292,619.95. Credits: Premium on common stock sold, $1,532,335.68; premium on gen. mtge. bonds sold, $6,500; sundry credits—real estate sold, cost of tracks taken up, buildings taken down, destroyed, etc., $259,881.60—total, $1,798,717.28. Net expenditure, $4,493,902.67.

13. Receipts from Stocks and Bonds Owned.—The total amount received for the year ending June 30, 1902, as dividends on stocks owned was $34,750, and the total amount received as interest on bonds owned, $14,195.

13a. LEDGER VALUE OF STOCKS AND BONDS OWNED BY THE COMPANY JUNE 30, 1902.

RAILWAY STOCKS.

$100,000	Des Moines Union Ry. Co....	$1,000 00
100,000	Kansas City Belt Ry. Co....	100,000 00
7,000	Minnesota Transfer Ry. Co..	7,000 00
15,000	Minneapolis Eastern Ry. Co..	15,000 00
80,000	Chicago Union Tran. Ry. Co..	40,000 00
2,350,000	Other Stocks..................	1,813,300 30
	Total	$1,976,300 30

OTHER STOCKS.

$100,000	Braceville Coal Co...........	$100,000 00
43,750	St. Paul Union Depot Co....	43,750 00
38,800	Merrill Boom Co..............	25,822 00
	Total	$169,572 00

RAILWAY BONDS.

$75,000	Minneapolis Eastern Ry. Co..	$60,000 00
3,922,000	C., M. & St. P. Ry. Co........	3,922,000 00
1,089,000	Milw. & No. RR. Co..........	1,089,000 00
	Total	$5,071,000 00

OTHER BONDS.

$6,000	City of Ottumwa.............	$6,000 00
8,500	Town of Ortonville, Minn....	2,500 00
5,000	Town of Graceville, Minn....	2,500 00
1,000	Town of Tarah, Minn.........	250 00
5,000	Fox Riv. El. Ry. & Power Co.	5,000 00
	Total	$16,250 00
	Total Stocks.........................	$2,145,872 30
	Total Bonds..........................	5,087,250 00
	Grand Total....................	$7,233,122 30

14. RAILROAD PURCHASED BY THE C., M. & ST. P. RY. CO. AFTER JUNE 30, 1902.

WISCONSIN WESTERN RR.—La Farge to Wauzeka, Wis., 51.68 m.; total track (steel; 56 to 72 lbs.), 55.55 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 21, 1899, and on Nov. 24, 1899, purchased at foreclosure sale the property of the Kickapoo Valley and Northern Ry. Co., taking possession thereof on Nov. 27, 1899. (See Manual for 1899, page 380.) Early in 1903 this road was purchased by the Chicago, Milwaukee and St. Paul Ry. Co. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 29), 31; caboose, 2; road, 2—total, 39.

OPERATIONS, year ending June 30, 1902.—Gross earnings (passenger, $14,545; freight, $43,533; other, $106), $58,184; other income, $47—total, $58,231. Operating expenses, $45,833; other deductions, $4,185—total, $50,018. Surplus, $8,213.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock paid in ($600,000 auth.; $100 shares), $521,400; current liabilities, $87,500; profit and loss, $2,341—total, $611,241. Contra: Cost of road, $576,599; equipment, $21,306; materials, etc., $8,762; cash assets, $4,574—total, $611,241.

15. *Board of Directors, C., M. & St. P. Ry. Co., elected September 27, 1902.*

ROSWELL MILLER, *Chairman of the Board*............New York, N. Y.

J. Ogden Armour..Chicago, Ill.
A. Belmont....New York, N. Y.
F. S. Bond...New London, Ct.
Peter Geddes..New York, N.Y.
C.W.Harkness...New York,N.Y.
Fred. Layton..Milwaukee, Wis.
Jos. Milbank..New York, N. Y.
Roswell Miller " "
A. J. Earling......Chicago, Ill.
W. Rockefeller...New York,N.Y.
H. H. Rogers... " "
J. H. Smith.... " "
Samuel Spencer..................New York, N. Y.

A. J. EARLING, *President*.............................Chicago, Ill.
J. H. Hiland, 3d *Vice-President*......................... " "

Treasurer—F. G. Ranney............Chicago, Ill.
Asst. Sec.—E. W. Adams.......Milwaukee, Wis.
Asst. Sec'y—J. M. McKinlay..New York, N. Y.
General Auditor—W. N. D. Winne..Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS...........................Chicago, Ill.
Financial Office.........................No. 30 Broad Street, New York, N. Y.

CHICAGO, PEORIA AND ST. LOUIS RY. CO. OF ILLINOIS.

1. Mileage Operated, Dec. 31, 1902.—**A.** OWNED (total, 232.55 miles).

Main Line: Pekin to Granite City, Ill........................179.20 m.		
Madison Section: Madison to Bridge Junction, Ill............... 3.07 m.—	182.27	miles
Jacksonville Branch: Havana to Jacksonville, Ill..........................	41.88	"
Grafton Branch: Lock Haven to Grafton, Ill............................	8.40	"

B. PROPRIETARY LINES (total, 54.37).

Litchfield and Madison Ry.: Litchfield to Madison, Ill.....................	43.97	"
Alton Terminal Ry.: At Alton, Ill..	1.00	"
Peoria and Pekin Union Ry.: Peoria to Pekin, Ill.........................	9.40	"

C. TRACKAGE RIGHTS (total, 12.89).

Illinois Central RR.: At Springfield, Ill................................. *Baltimore & Ohio Southwestern RR.:* At Springfield, Ill...................	1.50	"
St. L. Merch. Bridge Term. Ry.: Granite City to Merchants' Jc. Madison, Ill..	2.99	"
St. L. M. B. T. Ry.: Madison, Ill., to St. Louis Union Station................	7.40	"
Jacksonv. & St. Louis Ry.: Junction to Litchfield, Ill.........................	1.00	"

Total length of lines operated, Dec. 31, 1902..........................299.81 miles.

Sidings, etc. (owned, 69.6 m.; proprietary, 7.6 m.), 77.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, 70, and 85 lbs.

2. History.—Reorganization and consolidation, Jan. 2, 1900, of the Chicago, Peoria and St. Louis RR. Co. of Illinois and the St. Louis, Chicago and St. Paul Ry. Co. of Illinois. (See MANUAL for 1899, pages 292 and 293.) The company began to operate the consolidated property on March 1, 1900. It owns the entire capital stock of the Litchfield and Madison Ry. Co. and of the Alton Terminal Ry. Co., and 25 per cent. of the capital stock of the Peoria and Pekin Union Ry. Co. The tracks of the St. Louis Merchants' Bridge Terminal Ry., from Madison, Ill., to the Union Station in St. Louis, Mo., 7.4 miles, are used by this company for passenger service only.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 45. Cars—passenger, 21; combination, 11; baggage, mail, and express, 2; freight (box, 2,483; flat, 17; coal, 1,747), 4,247; service, 78—total, 4,359. Of this equipment, 1,638 box cars and 100 coal cars are held under car trust, and 649 coal cars are owned by the L. & M. Ry. Co.

4. Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 450,417; freight, 720,349; other, 430,436—total, 1,601,202 miles. Passengers carried, 594,885; carried one mile, 15,239,684; average mile rate, 1.805 cents. Tons freight moved, 2,267,756; moved one mile, 211,543,697; average ton-mile rate, 0.509 cent.

EARNINGS.	1901	1902
Passenger	$254,987 40	$281,810 63
Freight	1,041,139 63	1,239,677 33
Mail and Express	37,794 01	38,673 34
Miscellaneous	36,178 94	25,970 50
Totals	$1,370,099 98	$1,586,131 80
Averages per mile	4,569 89	5,290 46

EXPENSES.	1901	1902
Maint. Way and Struct.	$214,407 40	$195,001 13
Maint. of Equipment	208,859 57	270,505 69
Conducting Transporta'n.	648,340 82	745,154 44
General Expenses	52,189 74	62,050 83
Totals	$1,123,797 53	$1,272,712 09
Averages per mile	3,748 37	4,245 06

Net earnings, 1902 (19.76 p. c.), $313,419.71; other receipts, $21,559.64—total, $334,979.35. Payments: Interest on funded debt (on prior lien bonds, $63,823.75; consol. mtge. bonds, $96,750), $160,573.75; taxes, $56,379.53; rental (L. & M. Ry.), $31,776.05—total, $248,729.33. Surplus, $86,250.02; surplus to Dec. 31, 1901, $37,422.85—total, $123,672.87. Net deductions for year (betterments to railway, $25,925.07; to equipment, $26,585.32—total, $52,510.39; less unclaimed wages, $345.79), $52,164.60. Surplus Dec. 31, 1902, $71,508.27.

5. *General Balance Sheet, December* 31, 1902.

Cost of Road	$10,389,948 39
East St. Louis Terminals	89,288 43
Cost of Equipment	1,442,138 31
Stocks and Bonds of Other Co.'s	871,650 00
C., P. & St. L. Securities in Treasury	217,085 00
Materials and Supplies	169,523 44
Current Assets	394,205 20
Cash on Hand	253,460 11
Unearned Insurance Premiums	4,547 42
Other Balances	1,400 00
Total Assets	$13,833,246 30

Common Stock ($100 shares)	$3,600,000 00
Preferred Stock ($100 shares)	3,750,000 00
Funded Debt Outstanding	5,425,000 00
Equipment Notes	490,506 84
Equipment Replacement Fund	19,858 48
Current Liabilities	396,186 24
Interest Accrued, not Payable	21,375 00
Taxes Accrued	58,811 47
Profit and Loss	71,508 27
Total Liabilities	$13,833,246 30

6. Capital Stock.—The preferred stock has priority over the common stock for dividends at the rate of 5 p. c. per annum, non-cumulative (see Section 9).

7. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $5,425,000, as per general balance sheet—consisted of $1,425,000 ($2,000,000 auth.) prior lien gold 4½s of March 1, 1930; $2,000,000 consol. gold 5s of July 1, 1930, and $2,000,000 income non-cumulative 5s of July 1, 1930. The $575,000 unissued prior lien bonds are reserved for improvements. Of the consols $71,185, and of the income bonds $90,000 were held in the treasury of the company, leaving 1,928,815 consols and $1,910,000 income bonds actually outstanding. The company reserves the right to redeem at its option the prior lien bonds at 107½, the consol. mtge. bonds at 105, and the income bonds at par. The prior lien bonds are secured by first mortgage, the consols by second mortgage, and the income bonds by third mortgage on the company's property (see Section 9).

8. RAILROAD CONTROLLED BY THE C., P. & ST. L. RY. CO. OF ILLINOIS.

LITCHFIELD AND MADISON RY.—Litchfield to Madison, Ill., 43.97 m.; total track (steel; 60 lbs.), 51.57 miles. The company has 649 coal cars.

HISTORY.—Chartered March 1, 1900, to take title to a portion of the Chicago, Peoria and St. Louis RR. of Illinois. (See Manual for 1899, page 293.) The road is operated by the C., P. & St. L. Ry. Co. of Illinois, and that company owns all of the common capital stock and $72,000 of the preferred capital stock.

FINANCIAL STATEMENT.—Capital stock ($500,000 common and $500,000 non-cumulative 4 p. c. preferred; $100 shares), $1,000,000. The $500,000 income bonds have been retired and the preferred stock has been issued in place thereof. The company is about to issue $750,000 1st mtge. 5 p. c. 30-yr. gold bonds.

CORPORATE OFFICERS.—Chas. E. Kimball, Pres., New York, N. Y.; Ralph Blaisdell, Sec. & Treas., Springfield, Ill. Office, Springfield, Ill.

9. Proposed Reorganization of Finances.—It is proposed to exchange the income bonds, dollar for dollar, for new 1st preferred stock, the present stock to become 2d preferred. The holders of a majority of the income bonds have agreed to this proposition, and with the holders of a majority of the capital stock have deposited their securities with a committee for the purpose of selling the same on or before Aug. 1, 1904. It is provided that the purchase price shall not be less than 50 p. c. of the par value of the income bonds or new 1st preferred stock, 20 p. c. of the par value of existing preferred stock or new 2d preferred stock, and 15 p. c. of the par value of common stock. The security holders of the Litchfield and Madison Ry. Co. have withdrawn from the agreement to sell.

10. *Board of Directors, C., P. & St. L. Ry. Co. of Illinois, December* 8, 1902.

James Duncan.......Alton, Ill.
Bluford Wilson..Springfield, Ill.
Ralph Blaisdell..Springfield, Ill.
Curtiss Millard... " "
Eleneious Smith...St. Louis, Mo.
Chas. E. Kimball. New York, N.Y.
Chas. F. Dean..................New York, N. Y.

Charles E. Kimball, *President*.....52-54 William St., New York, N. Y.

Sec., Treas. & Aud.—Ralph Blaisdell, Springfield, Ill.

Asst. Sec. & Asst. Treas.—T. C. Wellman, New York, N. Y.

Principal Office and Address..........................Springfield, Ill.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1902.— **A.** Lines Owned (total, 90.56 miles).

Main Line: Harrison Street to Madison Street, Chicago, Ill..............	10.86 miles.
Chicago & Southwestern Div.: West 46th Street to South Oak Park........	5.36 "
Chic., Har. & Batavia Div.: West 40th Street to Conway Park and Cemetery.	6.76 "
Chicago Central Division: Western Avenue to Blue Island...............	15.19 "
Harvey Line: Harvey Junction to Harvey..............................	3.88 "
Chicago Heights Line: Harvey to Chicago Heights, Ill....................	9.24 "
Belt Line: Clarke Junction, Ind., to McCook, Ill........................	28.43 "
South Chicago Line: East Chicago to Whiting, Ind......................	3.89 "
Mayfair Extension: Franklin Park to Mayfair............................	6.95 "

B. Trackage Rights (total, 17.28 miles).

Chicago Junction Ry.: McCook to Franklin Park, Ill....................	10.54 "
Chicago Junction Ry.: C., L. S. & E. Ry. to L. S. & M. S. Ry..............	0.13 "
Baltimore and Ohio RR.: East Chicago Harbor to South Chicago, Ill......	6.61 "

Total length of lines operated, June 30, 1902...................... 107.84 miles. 2d track (owned, 39.02 m.; leased, 15.27 m.), 54.29 m.; sidings, etc. (owned, 97.99 m.; leased, 13.01 m.), 111 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

2. History.—Reorganization, June 4, 1897, of the Chicago and Northern Pacific RR. Co. (see Manual for 1897, pages 83 and 1288).

3. Property.—The property of the company is located in and adjacent to the city of Chicago, and consists of passenger and freight terminals, lines of railway leading thereto, and a belt line immediately outside of, and practically encircling, the city. There are more than 760 acres of land, of which over 50 acres are in the centre of the business section of the city, with about 1½ miles of dock frontage on the Chicago River. All the real estate, and nearly all of the property upon which the lines of railway have been built, are owned in fee.

4. Character of Business.—The business of the company is twofold. As a terminal company, it leases its freight and passenger facilities and its lands, tracks, and buildings for separate and joint occupancy, or for independent improvement if desired, the tenant paying (1) a fixed annual rental; (2) all taxes and maintenance of property used by it exclusively; (3) its wheelage proportion of all expenses for the maintenance of property used jointly; (4) its proportion of taxes on all property used jointly, and (5) its wheelage proportion of interest on the cost of all construction or alteration in the present facilities necessitated by legislative or municipal action. As a transfer company it employs its own motive power in conducting a regular transportation business and in transferring and switching freight cars between railway systems and manufacturing and business districts.

5. Tenants.—The principal railroad tenants now leasing terminal facilities and trackage are the Baltimore and Ohio RR. Co., the Chicago Great Western Ry. Co., the Chicago Junction Ry. Co., and the Suburban RR. Co. (Chicago Consolidated Traction Co.) Pending completion of station now being constructed, the Chicago, Rock Island and Pacific Ry. Co., the Lake Shore and Michigan Southern Ry. Co., and the New York, Chicago and St. Louis RR. Co. have used the Grand Central Passenger Station since Dec. 31, 1901.

6. Rolling Stock, June 30, 1902.—Locomotives, 42. Cars—passenger, 45; freight (box, 20; gondola, 358), 378; caboose, 4; other, 2—total cars, 429.

7. Operations, year ending June 30, 1902.—Earnings—passenger, $68,069.09; freight and switching, $848,022.22; rentals, $616,281.95; other, $106,743.11—total, $1,639,116.37; operating expenses, $894,633.17; taxes, $111,500; total $1,006,133.17. Net earnings, $632,983.20. Payments: Interest on 1st mtge bonds, $545,400; on C. & G. W. bonds, $19,700; on Chicago School Board mtge., $32,500—total, $597,600. Surplus to profit and loss, $35,383.20.

8. *General Balance Sheet, June* 30, 1902.

Property and Franchises	$45,160,591 32	Common Stock ($100 shares)	$13,000,000 00
Cash in Banks	323,424 07	Preferred Stock ($100 shares)	17,000,000 00
Accounts Receivable (Current)	153,358 55	Funded Debt Outstand. (see Sec. 10)	14,944,000 00
Agents and Conductors	120,280 62	Current Liabilities	772,548 01
Treasury Securities	230,551 00	Contingent Liabilities	213,054 92
Materials on Hand	138,461 32	Prepaid Rentals, St. L., P. & N. RR.	133,413 75
Guaranty Trust Co., Rental Fund	133,413 75	Profit and Loss	347,392 92
Accounts Receivable (Disputed)	150,328 97		
Total Assets	$46,410,409 60	Total Liabilities	$46,410,409 60

9. Preferred Stock Preference.—Preferred stock has priority over common stock in liquidation as well as for non-cumulative dividends at the rate of 4 p. c. per annum, and after 4 p. c. per annum has been paid on the common stock in any one year, is entitled to share pro rata in any additional distribution of earnings for that year.

10. Funded Debt.—The funded debt outstanding, June 30, 1902, consisted of $13,900,000 1st gold 4s of July 1, 1947; $394,000 C. & G. W. 1st 5s of May 1, 1936; and $650,000 Chicago School Board purchase money 5s of May 1, 1938. The 1st 4s of 1947 are secured on the entire property of the company, now owned or hereafter acquired by the use of bonds issued under the same mortgage, but subject to the prior lien of the 1st 5s of 1936 on the property formerly owned by the Chicago and Great Western RR. Co. (see MANUAL for 1890, page 594) and subject to the prior lien of the purchase money mortgage to the Chicago School Board on the land on which the Grand Central Passenger Station is erected. The amount of bonds authorized to be issued is $16,500,000, bonds amounting to $1,305,000 being reserved for the retirement of the prior liens and $1,295,000 for future requirements. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

It is provided that no additional mortgage shall be executed upon the property, except with the consent of the holders of two-thirds of the whole amount of preferred stock, given in writing or at a meeting of the stockholders called for that purpose, and with the consent, given in writing, of two-thirds of the common stock or given at a meeting by two-thirds of such part of the common stock as shall be represented at such meeting.

11. Contingent Liabilities.—This item consists of the following: Reserve to provide against contingent liabilities, and for possible depreciation in collectible accounts assumed on purchase of estate, $54,115.69; renewal fund, reserved to provide for renewal of bridges, $26,116.69; contingent reserve fund, a contingent fund appropriated out of profits, to provide against any possible depreciation in collectible or disputed accounts, $132,822.83—total, $213,054.92.

12. Stocks and Bonds Owned.—These consist of the company's 1st mtge. bonds, $265,000, and common stock, $10,800—a total, par value, of $275,800; book valuation, $230,551. The value at market quotations on June 30, 1902, was $234,143.

Capitalization, cost of property and results from operation for five fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost of Property.	Mileage Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Balance, Surplus.
	$	$	$		$	$	$	$	$
1898	30,000,000	14,367,000	43,962,232	91.65	1,119,261	455,505	663,756	562,156	101,600
1899	30,000,000	14,334,000	44,053,935	93.54	1,221,107	541,946	679,161	572,200	106,961
1900	30,000,000	14,629,000	44,482,586	102.79	1,265,961	589,734	676,227	584,200	92,027
1901	30,000,000	14,629,000	44,873,414	107.84	1,430,990	827,668	603,322	591,900	11,422
1902	30,000,000	14,944,000	45,160,591	107.84	1,639,116	1,006,133	632,983	597,600	35,383

13. Directors (elected Oct. 8, 1902).—Chas. T. Parker, Henry R. Ickleheimer, Henry W. De Forest, Otto T. Bannard, Charles W. Gould, Myles Tierney, F. G. Reighley, New

York, N. Y.; Jesse B. Barton, John N. Faithorn, Henry S. Hawley, Ralph M. Shaw, Silas H. Strawn, Henry A. Rust, Joseph Cooper, E. S. Layman, Chicago, Ill.

HENRY W. DE FOREST, *Chairman of Board*............New York, N. Y.
JOHN N. FAITHORN, *President and General Manager*......Chicago, Ill.

Treas. & Asst. Sec.—H. H. Hall...Chicago, Ill. | *Sec. & Asst. Treas.*—W. T. Wisner..New York, N.Y.
Comptroller—Samuel L. Prest......Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS..............................Chicago, Ill.
Eastern Office..............................30 Broad Street, New York, N. Y.

CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY.

(For map of this system, see page 371.)

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1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED IN FEE (total, 333.7 m.).

Main Line: Cincinnati, O., to Dayton, O.	59.93	miles.
Wellston Division: Dayton, O., to Dean's, O.	175.50	"
Delphos Division: Dayton, O., to Delphos, O.	98.27	"
B. LEASED LINES (total, 145.6 miles).		
Dayton and Michigan RR.: Dayton to Toledo, O.	142.10	"
Home Avenue RR.: Dayton to Soldiers' Home, O.	3.50	"
C. PROPRIETARY LINES (total, 159.8 miles.).		
Cincinnati, Hamilton and Indianapolis RR.: Hamilton, O., to Indianapolis, Ind.	98.90	"
Columbus, Findlay and Northern RR.: Deshler to Findlay, O.	17.60	"
Bowling Green RR.: Tontogany to North Baltimore, O.	21.00	"
Piqua and Troy Branch RR.: Piqua to Troy, O.	8.30	"
Cincinnati and Dayton Ry.: Middletown to Hamilton, O.	14.00	"
D. TRACKAGE RIGHTS: *Iron RR.:* Dean's to Ironton, O.	12.50	"
Total length of lines operated, June 30, 1902	651.60	miles.

2d track (owned, 29.09 m.; leased, 1.64 m.), 30.73 m.; sidings (owned, 110.38 m.; leased, 76.62 m.; proprietary, 42.82 m.), 229.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

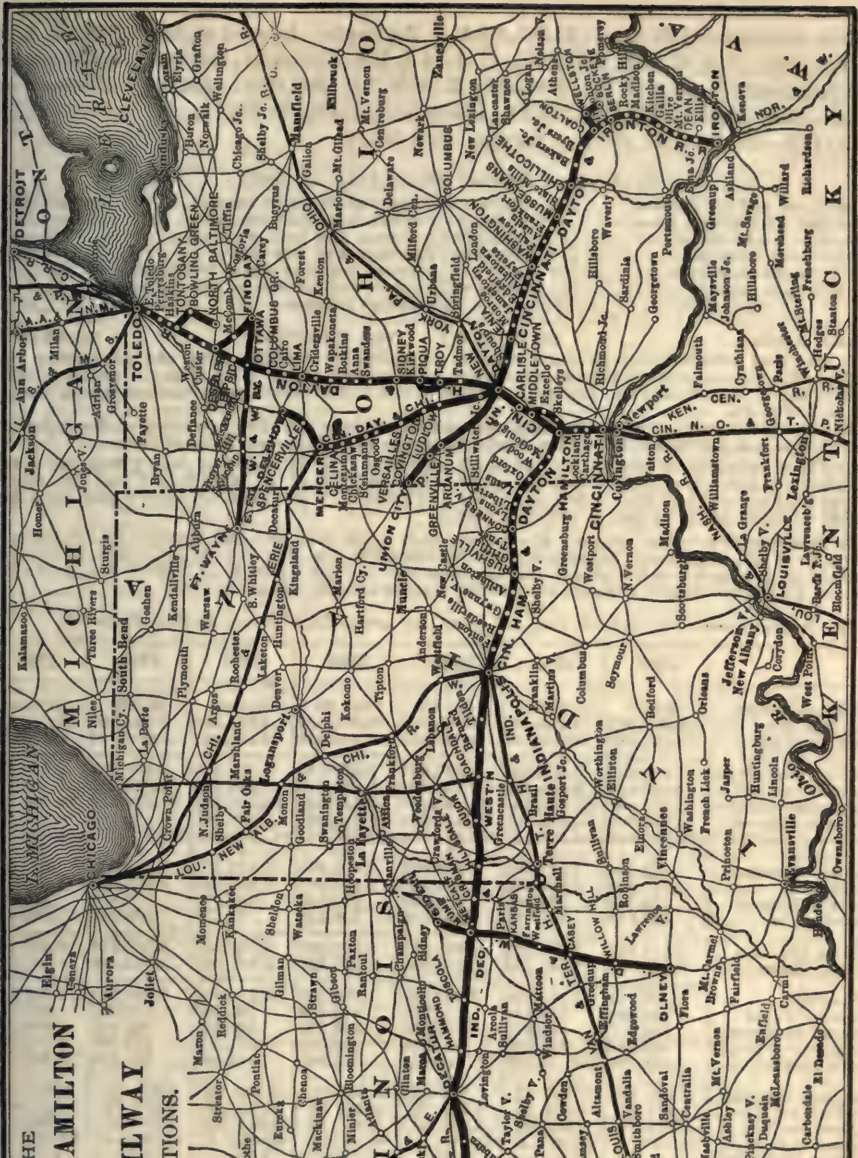
2. History.—Consolidation, July 8, 1895, of the Cincinnati, Hamilton and Dayton RR. Co., the Cincinnati, Dayton and Ironton RR. Co. and the Cincinnati, Dayton and Chicago RR. Co. (see MANUAL for 1896, page 487).

Under an arrangement with the security holders of the Findlay, Ft. Wayne and Western Ry. Co. the operation of that railroad was assumed by the Cincinnati, Hamilton and Dayton Ry. Co. on Nov. 1, 1901, and it has since been operated as a division of the C., H. & D. System. Its accounts, however, have been kept separate and are not included in this statement.

3. Rolling Stock, June 30, 1902 (entire system).—Locomotives, 174. Cars—passenger, 99; combination, 16; parlor, 11; dining, 1; officers', 1; baggage, mail, and express, 33; freight (box, 3,904; flat, 724; stock, 169; coal, 3,955), 8,752; service, 116—total cars, 9,029.

4. *General Income Account (entire system), year ending June 30, 1902.*

Earnings—Passenger	$1,632,415 22	**Expenses**—Maintenance of Way, etc.	$571,538 00
Freight	4,336,918 45	Maintenance of Equipment.	705,180 36
Mail and Express	275,880 61	Transportation	2,698,320 82
Miscellaneous	106,950 06	General	167,785 25
Total ($9,748.56 per mile)	$6,352,164 34	Total ($6,357.93 per mile)	$4,142,824 43



MAP OF THE

CINCINNATI, HAMILTON

—AND—

DAYTON RAILWAY

AND CONNECTIONS.

MICHIGAN
OHIO
INDIANA
ILLINOIS
KENTUCKY
ONTARIO
MISSOURI
L. MICHIGAN
LAKE ERIE
CHICAGO
TOLEDO
DETROIT
CLEVELAND
COLUMBUS
DAYTON
CINCINNATI
HAMILTON
INDIANAPOLIS
LOUISVILLE
ST. LOUIS
FT. WAYNE
FINDLAY
LIMA
OTTAWA
CELINA
SIDNEY
PIQUA
TROY
CHILLICOTHE
IRONTON
DECATUR
CIN. HAM. & DAYTON
CIN. HAM. & IND.
CINCINNATI DAYTON & IRONTON R.R.
CIN. DAY. & CHI.
DAYTON & MICH.
IND. DEC. & WESTERN
TOLEDO & OHIO CENTRAL
LOU. NEW ALB. & CHI.
Mississippi R.
Ohio R.

Net earnings (34.79 p. c.), $2,209,339.91. Payments: Interest on bonds (C., H. & D. Ry., $624,210; D. & M. RR., $136,400; C., H. & I. RR., $126,000), $886,610; dividends on preferred stock (C., H. & D. Ry., $389,225; D. & M. RR., $96,900), $486,125; dividends on common stock (D. & M. RR., $84,066.50; Home Avenue RR., $3,268.15), $87,334.65; taxes, $191,231.56—total, $1,651,301.21. Surplus, $558,038.70.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$21,605,930 32	Capital Stock ($100 shares)	$16,000,000 00
Leased and Proprietary Lines	3,774,201 18	Funded Debt (see below)	12,295,000 00
Stocks and Bonds Owned	4,724,013 92	Accounts and Bills Payable	333,060 46
Materials and Supplies	348,765 04	Vouchers and Pay Rolls	775,881 77
Current Traffic Accounts	535,970 18	Accrued Int. and Guar. Dividends	323,073 12
Cash and Cash Assets	1,441,018 85	Interest and Dividends Not Called for.	25,486 54
		Surplus Income	2,677,397 60
Total Assets	$32,429,899 49	Total Liabilities	$32,429,899 49

6. Capital Stock.—Capital stock consists of $8,000,000 common stock and $8,000,000 preferred stock. Of the preferred stock $6,925,500 ($8,000,000 auth.) is in 5 p. c. non-cumulative shares of the C., H. & D. Ry. Co., and $1,074,500 is in 4 p. c. cumulative guaranteed shares of the old C., H. & D. RR. Co.

7. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$376,000 C.,H.&D.con.5s of Oct. 1, 1905, int. A.&O.
1,292,000 C.,H.&D.con.6s of Oct. 1, 1905, int. A.&O.
927,000 C.,H.&D.con.7s of Oct. 1, 1905, int. A.&O.
2,000,000 C.,H.&D. 2d 4½s of Jan. 1, 1937, int. J.&J.
$3,000,000 C.,H.&D.gen.5s of June 1, 1942, int. J.&D.
3,500,000 C.,D.&I. 1st 5s of May 1, 1941, int. M.&N.
1,200,000 C.,D.&C. 1st 4s of April 1, 1942, int.A.&O.

8. Guaranties.—The company guarantees, both as to principal and interest, $4,500,000 refunding 4s of the Cincinnati, Indianapolis and Western RR. Co., due Jan. 1, 1953, and $2,728,000 consol. 5s of the Dayton and Michigan RR. Co., due Jan. 1, 1911; also $1,211,250 8 p. c. preferred stock and $2,401,900 3½ p. c. common stock of the Dayton and Michigan RR. Co.

9. Statement of operations, etc., all lines, for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated	651.60	651.60	651.60	651.60	651.60	651.60	651.60
Pass. Train Miles	2,098,742	2,118,086	2,033,908	1,950,839	1,963,685	2,023,560	2,028,671
Freight Train Miles	2,021,258	1,702,749	1,843,984	1,925,676	2,106,341	1,974,144	2,120,566
Total Rev. Train Miles	4,120,000	3,820,835	3,877,892	3,876,515	4,070,026	3,997,704	4,149,237
Passengers Carried	3,546,445	2,881,475	2,696,193	2,832,416	2,964,898	3,052,439	3,163,892
Pass. Carried One Mile	82,076,851	69,322,435	70,930,107	79,639,827	83,026,528	84,979,272	92,654,107
Tons Freight Moved	4,231,060	4,136,385	4,647,054	5,140,505	5,888,242	5,721,155	6,277,202
Tons Moved One Mile	504,346,957	434,358,141	511,991,444	562,280,442	641,595,066	622,250,342	679,083,230
	$	$	$	$	$	$	$
Earnings—Passenger	1,500,508	1,253,304	1,269,035	1,405,287	1,483,281	1,552,603	1,632,415
Freight	3,247,900	2,783,742	3,164,715	3,473,061	3,905,266	3,909,843	4,336,918
Mail and Express	228,343	249,291	254,294	257,037	270,210	270,438	275,881
Miscellaneous	170,811	341,015	220,519	106,118	76,773	105,032	106,950
Total Earnings	5,147,562	4,627,352	4,908,563	5,241,503	5,735,530	5,837,916	6,352,164
Operating Expenses	3,378,851	3,048,524	3,249,065	3,477,297	3,821,232	3,844,946	4,142,824
Net Earnings	1,768,711	1,578,828	1,659,498	1,764,206	1,914,298	1,992,970	2,209,340
Payments—Taxes	160,994	180,158	172,283	182,109	185,450	186,968	191,232
Interest on Bonds	846,907	846,970	846,970	846,970	846,970	865,747	886,610
Dividends on Stocks	562,515	564,040	567,318	564,767	571,325	573,101	573,460
Balance, Surplus	198,295	*Def.* 12,340	72,927	170,360	310,553	367,154	558,038
Gross Earn. per Mile	7,899 88	7,101 52	7,533 09	8,044 05	8,802 23	8,959 35	9,748 56
Gross Exp. per Mile	5,185 47	4,678 52	4,986 29	5,336 55	5,864 38	5,900 78	6,357 93
Net Earn. per Mile	2,714 41	2,423 00	2,546 80	2,707 50	2,937 85	3,058 57	3,390 63
Expenses to Earnings	65.64 p. c.	65.88 p. c.	66.19 p. c.	66.34 p. c.	66.62 p. c.	65.86 p. c.	65.21 p. c.
Av.Rate p.Pass.p.Mile	1.83 c.	1.81 c.	1.76 c.	1.74 c.	1.76 c.	1.80 c.	1.73 c.
Av.Rate p.Ton p.Mile	0.64 c.	0.64 c.	0.62 c.	0.62 c.	0.61 c.	0.63 c.	0.64 c.
	$	$	$	$	$	$	$
Capital Stock	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Bonded Debt	11,225,000	12,425,000	12,425,000	12,425,000	12,425,000	12,295,000	12,295,000
Other Liabilities	1,798,176	1,763,771	1,863,800	1,778,148	1,636,942	1,364,848	1,457,501
Profit and Loss	1,178,660	1,257,094	1,362,649	1,535,235	1,783,377	2,170,614	2,677,398
Total Liabilities	30,201,836	31,445,865	31,651,449	31,738,383	31,845,219	31,830,462	32,429,899
Road & Equipment	19,926,695	20,029,800	20,164,368	20,455,233	20,575,661	21,194,334	21,605,930
Leased & Prop. Lines	3,277,641	3,143,860	3,162,676	3,354,019	3,647,422	3,715,873	3,774,201
Stocks and Bonds	3,770,083	5,489,128	5,743,638	5,751,253	5,871,352	4,531,974	4,724,014
Materials, etc.	156,583	170,871	174,075	254,696	413,472	321,089	348,765
Cash & Other Assets	3,070,834	2,612,207	2,406,692	1,923,182	1,337,312	2,067,192	1,976,989
Total Assets	30,201,836	31,445,865	31,651,449	31,738,383	31,845,219	31,830,462	32,429,899

10. Railroads Leased by the C., H. & D. Ry. Co.

DAYTON AND MICHIGAN RR.—Dayton, O., to Toledo Junc., O., 142.10 m.; total track (steel), 210.58 miles. The company uses, in addition, the track of the L. S. & M. S. Ry. into Toledo, 1.39 miles.

HISTORY.—Chartered March 5, 1851; road opened in 1862. Leased in perpetuity, May 1 1863, to C., H. & D. Ry. Co.; lease amended June 23, 1870. Annual rental, interest ($136,400) on bonds, 8 p. c. ($96,900) on preferred stock, and 3½ p. c. ($84,067) on common stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), common, $2,401,900; preferred, $1,211,250; funded debt ($2,728,000 consol. 5s of Jan. 1, 1911, and $300 income bonds), $2,728,300; C., H. & D. Ry. Co., lessee, $1,409,056—total, $7,750,506. Contra: Construction and equipment, $7,236,385; stocks and other investments, $491,343; profit and loss, $22,778—total, $7,750,506. The $2,728,000 consols are guaranteed by the C., H. & D. Ry. Co.

CORPORATE OFFICERS.—T. J. Emery, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

HOME AVENUE RR.—Dayton, O., to Soldiers' Home, 3.50 miles. Leased in perpetuity, July 1, 1897, to the C., H. & D. Ry. Co. The lessee guarantees dividends of from 3 p. c. to 5 p. c. on capital stock, the rate being based upon earnings. For year ending June 30, 1902, dividend amounted to $3,268. Capital stock, $100,000.

CORPORATE OFFICERS.—W. P. Callahan, Pres.; O. J. Bard, Sec. & Treas., Dayton, O.

11. Railroads Controlled by the C., H. & D. Ry. Co.

BOWLING GREEN RR.—Tontogany, O., to North Baltimore, O., 21 m.; total track (steel), 22.54 miles. Chartered April 12, 1874; opened in 1877; Toledo, Findlay and Springfield RR. purchased, Dec. 1, 1890. Capital stock (owned by the C., H. & D. Ry. Co.), $40,000. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

CINCINNATI AND DAYTON RY.—Hamilton, O., to Middletown, O., 14 m.; total track (steel), 16.98 miles. Reorganization, Jan. 1, 1889, of the Louisville, Cincinnati and Dayton RR. Capital stock, $1,000,000; 1st mtge. bonds, $300,000—both owned by the C., H. & D. Ry. Co. R. P. Rifenberick, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

COLUMBUS, FINDLAY AND NORTHERN RR.—Deshler, O., to Findlay, O., 17.60 m.; total track (steel), 22.74 miles. Reorganization, in 1887, of the McComb, Deshler and Toledo RR. Co. Capital stock (owned by C., H. & D. Ry. Co.), $300,000. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

PIQUA AND TROY BRANCH RR.—Troy, O., to Piqua, O., 8.30 m.; total track (steel), 13.27 miles. Chartered Sept. 30, 1881; road completed Oct. 7, 1887. Capital stock (owned by C., H. & D. Ry. Co.), $250,000; 1st mtge. 4 p. c. bonds, (25 bonds are in the treasury), $250,000—total, $500,000. R. D. Marshall, Pres.; F. H. Short, Treas.; G. R. Balch, Sec., Cincinnati, O.

12. Railroad Operated by the C., H. & D. Ry. Co., but Results from Operation not Included in Sec. 4.

FINDLAY, FORT WAYNE AND WESTERN RY.—Findlay, O., to Fort Wayne, Ind., 77.79 m.; Findlay east to Junc., C., C., C. & St. L. Ry., 2.40 m.; trackage: *Wabash RR.*, Fort Wayne Junc. to Fort Wayne, 0.55 m.—total, 80.74 miles. Sidings, 8.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Consolidation in Nov., 1894, of the Fort Wayne and Eastern Ry. Co. of Indiana and the Ohio Ry. Co. (See Manual for 1897, page 124.) The road has been operated by the C., H. & D. Ry. Co. since Nov. 1, 1901, but all accounts have been kept separate. Locomotives, 6. Cars—passenger, 6; baggage, etc., 2; freight (box, 12; flat, 14; coal, 95), 121; caboose, 2—total, 131, of which equipment 50 coal cars are leased.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 79,104; freight, 60,501; mixed, 16,380), 155,985 miles. Passengers carried, 62,501; carried one mile, 1,138,293. Tons freight moved, 170,697; ton-miles, 7,985,392. Earnings (passenger, $28,357; freight, $73,908; other, $9,515), $111,780. Operating expenses, $105,598. Net earnings, $6,182. Payments: Taxes, $8,390; rentals, $3,816—total, $12,206. Deficit, $6,024; deficit forward, $380,872—total, $386,896.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $2,000,000; funded debt ($1,200,000 1st gold 5s of Jan. 1, 1945, and $800,000 2d gold 5s of Jan. 1, 1945), $2,000,000; bills payable, $96,066; current liabilities, $5,563; interest accrued, $315,002—total, $4,416,631. Contra: Cost of road and equipment, $4,019,131; securities owned, $8,800; cash and current assets, $1,804; profit and loss, $386,896—total, $4,416,631.

FORECLOSURE AND SALE OF PROPERTY.—The road was sold under foreclosure July 6, 1903, the purchaser being Rush Taggart, of 195 Broadway, New York, N. Y. A new company is in process of organization.

13. *Board of Directors, Cincinnati, Hamilton and Dayton Ry. Co.*

Term expires Oct., 1903.		*Term expires Oct.*, 1904.		*Term expires Oct.*, 1905.	
Rush Taggart	New York, N. Y.	G. P. Benjamin	New York, N.Y.	Alfred Kessler	New York, N. Y.
M. D. Woodford	Cincinnati, O.	Herman Dowd	" "	W. A. Shoemaker	Cincinnati, O.
H. F. Shoemaker	New York, N.Y.	C. A. Mayer	Lock Haven, Pa.	Law. Maxwell, Jr.	" "
F. H. Short	Cincinnati, O.	Eug. Zimmerman	Cincinnati, O.	Geo. R. Balch	" "

M. D. Woodford, *President*..........................Cincinnati, O.

Eugene Zimmerman, *Vice-President*.................... " "

Sec. and Treas.—F. H. Short.....Cincinnati, O. | *Auditor*—Geo. W. Lishawa.......Cincinnati, O.

Principal Office and Address.................Carew Building, Cincinnati, O.

CINCINNATI, INDIANAPOLIS AND WESTERN RAILWAY COMPANY.

(Controlled by Cincinnati, Hamilton and Dayton Ry. Co.)

History.—Consolidation, Aug. 28, 1902, of the Cincinnati, Hamilton and Indianapolis RR. Co. and the Indiana, Decatur and Western Ry. Co. Statements for the constituent companies are appended hereto.

	Main Line of Road.—Hamilton, Ind., to Springfield, Ill.	295.16 miles.
	Ohio River Division: Sidell to West Liberty, Ill.	77.75 "
Trackage:	*Indianapolis Union Ry.:* Indianapolis, Ind.	0.49 "
	P., D. & E. Ry.: West Liberty to Olney, Ill.	8.25 "
	Total mileage operated, June 30, 1903	381.65 miles.

Sidings, etc., about 60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 70 lbs.

Financial Statement, June 30, 1903.—Capital stock authorized ($100 shares), $8,200,000, of which $7,115,800 has been issued. Of the balance, $11,200 is reserved for the retirement of $8,953 preferred stock of the C., H. & I. RR. Co. and $1,073,000 for the future use of the company. Funded debt authorized: $8,200,000 1st and refunding mortgage 4 per cent. 50-year gold bonds, due Jan. 1, 1953, interest Jan. and July at the office of Kessler & Co., New York, N. Y. At the date of this statement $4,500,000 of the bonds had been issued, $3,478,000 additional were reserved for the retirement of $3,162,000 bonds of the Indiana, Decatur and Western Ry. Co. at 110 per cent., and the remaining $222,000 are to be issued to the Cincinnati, Hamilton and Dayton Ry. Co. The $4,500,000 bonds outstanding were issued to take up the $4,500,000 funded debt of the Cincinnati, Hamilton and Indianapolis RR. Co., and $2,700,000 of them are held in the treasury of the Cincinnati, Hamilton and Dayton Ry. Co. The bonds are guaranteed by the Cincinnati, Hamilton and Dayton Ry. Co., both as to principal and interest, and the guaranty is endorsed upon each bond.

CONSTITUENT COMPANIES OF CINCINNATI, INDIANAPOLIS AND WESTERN RY. CO.

CINCINNATI, HAMILTON AND INDIANAPOLIS RR.—Hamilton, O., to Indianapolis, Ind., 98.94 m.; total track (steel), 121 miles.

HISTORY.—Reorganization, Nov. 26, 1872, of the Junction RR. Co. Consolidated with the Indiana, Decatur and Western Ry. Co., Aug. 28, 1902, into the Cincinnati, Indianapolis and Western Ry. Co.

FINANCIAL STATEMENT.—Capital stock ($2,217,758 common and $282,242 preferred), $2,500,000, practically all owned by the C., H. & D. Ry. Co. funded debt ($2,500,000 1st 7s of Jan. 1, 1903, and $2,000,000 gen. 5s of Jan. 1, 1943), $4,500,000. The C., H. & D. Ry. Co. owned $700,000 of the 1st mtge. bonds and the entire issue of gen. mtge. bonds. All the bonds and all the stock, except $8,953 of the preferred stock, have been retired, as shown in the statement for the consolidated company.

INDIANA, DECATUR AND WESTERN RY.—Indianapolis, Ind., to Decatur, Ill., 196.22 m.; Sidell to West Liberty, Ill., 77.75 m.—total owned, 273.97 miles. Trackage: Indianapolis Union Ry., Indianapolis, Ind., 0.49 m.; Peoria, Decatur and Evansville Ry., West Liberty to Olney, Ill., 8.25 m.—total, 8.74 miles. Sidings owned, 36.46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 70 lbs.

ROLLING STOCK, June 30, 1902.—Locomotives, 21. Cars—passenger, 8; combination, 6 baggage, mail and express, 5; freight (box, 1,952; flat, 51; stock, 57; coal, 152), 2,212; caboose, 11; service and miscellaneous cars, 5—total cars, 2,228. Of the box cars, 1,500 are held under car trusts.

HISTORY.—Consolidation, July 15, 1895, of the Indiana, Decatur and Western Ry. Co. and the Decatur and Eastern Ry. Co. (see Manual for 1895, page 882). The Chicago Division of the Peoria, Decatur and Evansville Ry., from Sidell to West Liberty, Ill., was purchased on Dec. 16, 1898, and was formally merged into this road on Feb. 1, 1899. The extension from Springfield to Decatur, Ill., about 44.2 miles, was built under the charter of the Springfield and Decatur Ry. Co. and was purchased by this company in 1901. On Aug. 28, 1902, the Indiana, Decatur and Western Ry. Co. was consolidated with the Cincinnati, Hamilton and Indianapolis RR. Co. into the Cincinnati, Indianapolis & Western Ry. Co.

OPERATIONS, year ending June 30, 1902.—Earnings (passenger, $197,192.07; freight, $444,644.79; mail and express, $36,149.85; miscellaneous, $1,195.18), $679,181.89. Operating expenses, $493,369.30. Net earnings, $185,712.59. Payments: Interest on funded debt, $137,850; taxes, $39,600; other charges, $6,255.91—total, $183,705.91. Surplus, $256.68.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($912,000 common and $1,100,000 preferred), $2,012,000; funded debt (see below), $3,147,000; equipment notes, $244,000; interest on bonds, due and accrued, $79,099.50; current accounts, $430,830.90; surplus earnings, $102,743.26—total, $6,015,673.66. Contra: Cost of road and equipment, $5,298,482.55; materials on hand, $135,284.35; cash and current assets, $581,906.76—total, $6,015,673.66.

FUNDED DEBT.—The funded debt consists of an issue of 1st gold 5s of Jan. 1, 1913; a further and final issue of $15,000 has been made since June 30, 1902, making the total now outstanding $3,162,000. The bonds are subject to redemption at 110 p. c. on eight weeks' notice. The C., H. & D. Ry. Co. guarantees $933,000 of them, both as to principal and interest.

EQUIPMENT NOTES.—Issued during the year ending June 30, 1902, in part payment for 500 box cars. The notes bear interest at the rate of 4 p. c. per annum and are payable in from one to ten years. On June 30, 1902, there were also outstanding $185,000 of car trust obligations, being the unpaid balance of $475,000 issued on account of 1,000 box cars purchased in 1898.

Board of Directors of the Cincinnati, Indianapolis and Western Ry. Co.

M. D. Woodford...Cincinnati, O.
H. F. Shoemaker.New York, N.Y.
W. A. Read...... " " "
Gordon McDonald, New York, N. Y.
C. G. Waldo........Cincinnati, O.
J. S. Lazarus..Indianapolis, Ind.
W. A. Shoemaker, Connersville, Ind.
F. C. Roby..........Decatur, Ill.
Geo. R. Balch.....Cincinnati, O.

M. D. WOODFORD, *President*........................Cincinnati, O.
H. F. Shoemaker, *Vice-President*..................New York, N. Y.
Secretary—Geo. R. Balch..........Cincinnati, O. | *Treasurer*—F. H. Short............Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS..........................Cincinnati, O.

DAYTON AND UNION RAILROAD COMPANY.

1. Line of Road Owned.—Union City, Ind., to Dodson, O.. 31.69 m.
TRACKAGE: *Dayton and Western RR.:* Dodson, O., to Dayton, O.... 15.26 m.—46.95 miles. Sidings, etc., 4.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.69 m.), 56 and 60 lbs.

2. History.—Reorganization, Jan. 19, 1863, of the Greenville and Miami RR. Co., whose road was sold under foreclosure Oct. 30, 1862. (See MANUAL for 1888, page 433.) Right of way over the Dayton and Western RR. is leased from the Pittsburgh, Cincinnati, Chicago and St. Louis RR. Co., at an annual rental of $10,000. This road is owned jointly by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. (which operates it) and the Cincinnati, Hamilton and Dayton Ry. Co.

3. Rolling Stock, June 30, 1902.—Locomotives, 5. Cars—passenger, 6; baggage, mail, and express, 3; freight (box), 3; other, 2—total cars, 14.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 208,960; freight, 29,193—total, 238,153 miles. Passengers carried, 272,867; carried one mile, 4,902,345. Tons freight moved, 117,445; moved one mile, 2,758,701. Earnings—passenger, $91,620.53; freight, $60,285.92; mail and express, $6,858.10; miscellaneous (debit), $286.50—total, $158,478.05. Expenses—transportation, $80,714.02; maintenance of equipment, $18,777.17; of way and buildings, $21,842.95; general, $8,917.27—total, $130,251.41. Net earnings, $28,226.64; interest and dividends, $10,125.00—total, $38,351.64. Payments: Interest on bonds, $15,680; other interest, $39.20; taxes, $5,167.28; permanent improvements, $22,820.81—total, $43,707.29. Deficit, $5,355.65; surplus forward, $593,465.93; net surplus, $588,110.28.

5. General Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares); paid in, $86,300; funded debt (1st 7s of Dec. 1, 1909, int. J. & D.), $225,000; current liabilities, $26,413.10; accrued interest, $1,310; profit and loss, $588,110.28—total, $927,133.38. *Contra:* Cost of road and equipment, $623,075.62; materials and supplies, $3,460.80; cash and current assets, $75,596.96; bills receivable, $225,000—total $927,133.38.

6. Directors.—M. D. Woodford, H. F. Shoemaker, J. D. Layng, C. F. Cox, New York, N. Y.; C. G. Waldo, F. D. Comstock, F. F. Osborn, Eugene Zimmerman, Cincinnati, O.; Noah H. Swayne, Toledo, O.

H. F. SHOEMAKER, *President*......................New York, N. Y.
E. F. Osborn, *Vice-President and Secretary*.............Cincinnati, O.
Treasurer—F. H. Short............Cincinnati, O. | *Auditor*—P. A. Hewitt..............Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS..............................Cincinnati, O.

DETROIT AND MACKINAC RAILWAY COMPANY.

1. Main Line of Road.—Bay City, Mich., to Tower, Mich..........	173.60 miles.
Rose City Branch: Emery Junction to Rose City, Mich..................	31.80 "
Prescott Branch: Emery Junction to Prescott, Mich....................	11.80 "
Valentine Lake Branch: La Rocque to Valentine Lake, Mich............	25.70 "
Lincoln Branch: Lincoln Junction to Lincoln, Mich..................	14.40 "
Various Spurs and Logging Branches..............................	72.22 "
Total length of lines operated, June 30, 1902........................	329.52 miles.

Sidings, etc., 61.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 70 lbs.

2. History.—Reorganization, Dec. 31, 1894, of the Detroit, Bay City and Alpena RR. Co. (See MANUAL for 1895, page 873.)

3. Rolling Stock, June 30, 1902.—Locomotives, 28. Cars—passenger, 16; combination, 5; parlor, 1; baggage, etc., 4; freight (box), 182; flat, 547; refrigerator, 3; coal, 304; stock, 25), 1,061; service, 31—total, 1,118.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 234,078; freight, 215,424; mixed, 85,534; other, 99,997—total, 635,033 miles. Passengers carried, 250,101; carried one mile, 8,777,980; average mile rate, 2.15 cents. Tons freight moved, 842,092; moved one mile, 59,547,341; average ton-mile rate, 1.21 cents.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$193,170 64	$192,372 04	Maintenance Way and Buildings	$243,156 91	$206,530 81
Freight	644,465 07	639,163 64	Maintenance of Equipment	73,675 64	85,554 60
Mail and Express	27,701 61	28,331 23	Conducting Transportation	252,837 44	264,541 62
Miscellaneous	409 80	2,324 89	General	20,714 50	23,664 46
Totals	$865,747 12	$862,191 80	Totals	$590,384 49	$580,291 49
Averages per Mile	2,697 03	2,665 53	Averages per Mile	1,839 20	1,794 01

Net earnings, 1901-02 (32.70 p. c.), $281,900.31. Payments: Interest on funded debt, $109,500; taxes, $23,572.94; sundry items, $30,103.58—total $163,176.52. Surplus, $118,723.79; surplus forward, $439,746.87—total, $558,470.66.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$5,684,017 96	Common Stock ($100 shares)	$2,000,000 00
Real Estate	15,713 82	Preferred Stock ($100 shares)	950,000 00
Materials and Supplies on Hand	58,490 33	Funded Debt Outstanding	2,750,000 00
Construction	208,157 41	Taxes Accrued, not Due	11,816 05
Treasurer—First Lien Bonds	450,000 00	Taxes Accrued, not Due	7,666 67
Current Accounts	32,099 14	Notes Payable	110,000 00
Cash Deposited for Coupons *(Contra)*	46,460 00	Coupons Unpresented (*Contra*)	46,460 00
Cash on Hand	13,058 44	Current Liabilities	73,583 72
		Profit and Loss	558,470 66
Total Assets	$6,507,997 10	Total Liabilities	$6,507,997 10

6. Capital Stock.—The authorized capital stock is $3,000,000, consisting of $2,000,000 common stock and not exceeding $1,000,000 preferred stock. The preferred stock is to be issued only in exchange for mortgage bonds or to fund coupons of those bonds; its issue to be limited to the amount needed for such purposes. The common stock is held in trust by a committee consisting of Charles Steele, Edmund D. Randolph and Anthony J. Thomas, to be delivered to the owners or to be sold, as may be deemed expedient hereafter.

7. Funded Debt.—Funded debt on June 30, 1902, consisted of $1,050,000 1st lien gold 4s of June 1, 1995, and $1,250,000 gold mtge. 4s of June 1, 1995. The first lien bonds have an absolute prior lien, both as to principal and interest, on the entire property of the company whether now owned or hereafter acquired. The amount authorized is $1,500,000, the rest of the bonds being issuable from time to time up to May 1, 1905, but only to provide the means for building an extension to Mackinac and to provide additional equipment. The mortgage bonds are subordinate to the 1st lien bonds, although issued under the same mortgage. Also, they are subject to redemption at par. Of the $2,500,000 authorized, $500,000 are reserved for additions and improvements, not over $50,000 to be used in any one year. Of the $2,000,000 issued, $750,000 were exchanged during the year for preferred stock at par, and the bonds were cancelled.

8. Capitalization, cost of property and results from operation, for seven fiscal years ending June 30:

Years.	Capital Stock. $	Bonded Debt. $	Cost RR. & Equip. $	RR. Oper. *Miles.*	Gross Earn. $	Exp. & Taxes. $	Net Earn. $	Total Net Revenue. $	Interest Charges. $	Total Paym'ts. $	Balance. $
1896....	2,045,000	2,900,000	4,922,706	296.40	400,623	281,102	119,521	119,521	....	230,913	—111,392
1897....	2,075,000	2,918,000	5,027,520	296.20	464,214	346,400	117,814	117,814	116,360	116,360	+ 1,454
1898....	2,090,000	2,918,000	5,163,756	313.23	481,468	311,147	170,321	170,321	116,720	119,666	+ 50,655
1899....	2,120,000	2,990,000	5,287,215	320.33	601,441	410,651	190,790	190,790	118,160	118,160	+ 72,630
1900....	2,150,000	3,050,000	5,419,862	325.08	833,619	580,156	253,463	253,463	122,000	122,000	+131,463
1901....	2,165,000	3,050,000	5,584,239	318.38	865,747	615,159	250,588	250,588	122,000	136,144	+114,444
1902....	2,950,000	2,750,000	5,699,732	329.52	862,192	603,864	258,328	258,328	109,500	139,604	+118,724

9. Directors (elected Oct. 28, 1902).—H. K. McHarg, Edward H. Bonner, Amedee D. Moran, Walton B. Ferguson, New York, N. Y.; J. D. Hawks, Detroit, Mich.

J. D. HAWKS, *President and General Manager*..........Detroit, Mich.
George M. Crocker, *Vice-President and Auditor*.......... " "
Secretary—A. H. Gillard......New York, N. Y. | *Treasurer*—Chas. B. Colbrook..New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS..............Majestic Building, Detroit, Mich.

DETROIT SOUTHERN RAILROAD COMPANY.

1. History.—Chartered May 25, 1901, as successor to the Ohio Southern RR., and the Detroit and Lima Northern RR. Cos. An outline of the plan of reorganization is in the MANUAL for 1901, on page 666. Since the close of the fiscal year the company has purchased the Iron Ry., extending from Ironton to Centre, O. 12.75 miles, with 4.75 miles of branches (see appended statement for Iron Ry.).

2. Mileage Operated, June 30, 1902.— LINES OWNED (total; 661.62 miles).

Northern Division: Delray, Mich., to Dundee, Mich	39.60 miles.
Southern Division: Tecumseh, Mich., to Cornelia, O	290.87 "
Sedalia Branch: Kingman, O., to Sedalia, O	31.15 "

B. TRACKAGE RIGHTS (total, 19.34 miles).

Union Terminal Ry.: Detroit, Mich., to Delray, Mich	3.64 "
Det., Toledo & Mil. RR.: Dundee, Mich., to Tecumseh, Mich	15.70 "
Total length of lines operated, June 30, 1902	380.96 miles.

Sidings, etc., 97.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 90 lbs.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 65. Cars—passenger, 22; combination, 5; baggage, mail and express, 8; freight (box, 1,454; flat, 139; stock, 70 (20 leased); coal, 3,202; tank, 1; refrigerator, 4), 4,870; service cars, 51—total cars, 4,956.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 403,560; freight, 719,550; mixed, 25,040; other, 239,215—total, 1,387,365 miles. Passengers carried, 318,280; carried one mile, 9,660,200; average mile rate, 1.70 cents. Tons freight moved, 1,582,760; moved one mile, 185,643,100 average ton-mile rate, 0.53 cent.

Earnings—Passenger	$164,231 49	**Expenses**—Maint. of Way and Struc...	$188,158 33
Freight	979,075 81	Maintenance of Equipment	212,618 38
Mail and Express	38,779 29	Conducting Transportation.	561,035 63
Miscellaneous	57,818 98	General Expenses	33,298 15
Total ($3,254.68 per mile)	$1,239,905 57	Total ($2,612.11 per mile)	$995,110 49

Net earnings (19.76 p. c.), $244,795.08. Payments: Interest on funded debt, $270,000; taxes, $48,000—total, $318,000. Deficit from operations, $73,204.92; discount on O. S. Div. bonds, $14,867.50; Napoleon yards, etc., $11,138.74—total, $99,211.16. Credit: Balance from Reorganization Committee, $108,455.84. Net surplus, June 30, 1902, $9,244.68.

4a. Supplementary Profit and Loss Account, April 30, 1903.—Credit balance July 1, 1902, $9,244.68; net earnings, 10 months to April 30, 1903, $292,542.85—total, $301,787.53. *Contra:* Ohio Southern purchasers' account, $3,538.66; interest on bonds, 10 months, $238,900.06; taxes, 10 months, $45,000; surplus, $14,348.81—total, $301,787.53.

5. General Balance Sheet, June 30, 1902.—Capital stock (common, $10,013,000; preferred, $6,000,000), $16,013,000; funded debt (see Sec. 7), $7,077,000; Car Trust notes, $268,951.39; current liabilities, $155,709.61; interest accrued, not due, $65,700.00; taxes accrued, not due, $18,770.18; profit and loss, $9,244.68—total $23,608,375.86. *Contra:* Cost of road and equipment, $23,361,027.19; materials and supplies, $69,227.17; current accounts, $61,416.61; cash on hand and in transit, $116,704.89—total, $23,608,375.86.

6. Capital Stock.—The authorized capital stock consists of 170,000 shares of $100 each, divided into 65,000 shares of preferred stock and 105,000 shares of common stock. After June 30, 1902, $487,000 of common stock and $500,000 of preferred stock, which had been held in the treasury of the company, were sold, the proceeds being used for improvements to the Detroit terminals, for additional equipment, and to provide part of the purchase price of the Iron Ry. (see Sec. 2). Both classes of the capital stock have equal voting rights. The preferred stock has priority over the common stock for its full par value in the event of the liquidation of the company, and for non-cumulative dividends at the rate of 4 p. c. per annum out of the yearly net profits of the company. It is also entitled to a pro rata share of any dividends that may be declared in excess of 4 p. c. per annum on both classes of the capital stock. With the exception of $13,000 of common stock held by the directors of the company, both classes of the capital stock are deposited in a voting trust, to be held therein until June 1, 1906, unless sooner discharged by voluntary action of the voting trustees (F. J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallack).

7. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $4,211,000 Ohio Southern Division 1st gold 4s of March 1, 1941, and $2,866,000 consol. gold 4s of June 1, 1951. The Ohio Southern Division bonds are secured by first mortgage on the line from Lima to Cornelia, O., 193 miles, on the branch from Kingman to Sedalia, 31 miles, on 51.11 miles of coal spurs, and on the equipment and appurtenances belonging to that mileage. They are redeemable at 105 p. c. and interest, on or before March 1, 1906, on eight weeks' notice. The authorized issue amounts to $4,500,000, the unissued bonds being reserved mostly for the retirement of car trusts.

The consol. mtge. bonds are secured by second mortgage on the property covered by the Ohio Southern Division bonds and by first mortgage on the rest of the company's property, including future acquisitions. The authorized issue amounts to $10,000,000, bonds amounting to $4,500,000 being reserved to take up the Ohio Southern Division bonds, and the remaining bonds for additional mileage, equipment and improvements. Further particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

8. **Financial Changes,** June 30, 1902, to April 30, 1903.—Increase of liabilities (common stock, $487,000; preferred stock, $500,000; Ohio Southern Division bonds, $69,000; consols, $837,000; car trust 4½ p. c. bonds, new issue, $400,000; current liabilities, $39,464.12; accrued interest, $25,956.66; accrued taxes, $6,586.93), $2,365,007.71; increase of profit and loss, $5,104.13; decrease of materials and supplies on hand, $22,553.88—total to be accounted for $2,392,665.72. Contra: Increase of assets (cost of road, etc., $852,174; Detroit River Terminal, $118,706.66; cost of Iron Ry., $1,000,000; construction Iron Ry. extension, $230,628.09; cash and current assets, $125,558.89) $2,327,067.82; decrease of car trust notes, $65,597.90—total accounted for, $2,392,665.72. Between April 30, and June 30, 1903, the amount of Ohio Southern Division bonds outstanding was further increased $14,000, to $4,294,000, and the amount of consols, $113,000, to $3,816,000, while the amount of car trust notes outstanding was lessened from $203,353.49 to $190,233.91. These car trust notes are payable $6,559.79 monthly, without interest.

9. **Directors** (elected Oct. 27, 1902).—John E. Borne, Cyrus J. Lawrence, Evans R. Dick, Leopold Wallack, Simon Borg, F. J. Lisman, New York, N. Y.; Samuel Hunt, Don M. Dickinson, Wm. C. McMillan, Benjamin S. Warren, T. D. Rhodes, Detroit, Mich.; A. B. Voorheis, Cincinnati, O.

SAMUEL HUNT, *President*..............................Detroit, Mich.
F. J. Lisman, *Vice-President*..........................New York, N. Y.
Sec. Treas.—T. D. Rhodes..........Detroit, Mich. | *Auditor*—W. D. Gray.............Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS...............................Detroit, Mich.

IRON RY.

IRON RY.—Ironton to Centre, O., 12.75 m.; branches, Ironton to Whitwell, 2.75 m.; Etna Sta. to Etna Furnace, 1 m.; Bartles to Dean, 1 m.—total, 17.5 m.; total track (steel, 17.5 m.), 22.45 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. The Cincinnati, Hamilton and Dayton Ry. Co. has joint use of track from Dean to Ironton, at a rental of $1,250 per month. Organized July 22, 1884, by purchasing bondholders of the Toledo, Cincinnati and St. Louis RR. Co. (see MANUAL for 1888, page 466). The company passed into the control of the Detroit Southern RR. Co. in Aug., 1902. Locomotives, 5. Cars—passenger, 2; freight (flat, 20; coal, 79), 99—total, 101.

Operations, year ending June 30, 1902.—Passengers carried, 9,070; carried one mile, 80,178. Tons freight moved, 165,470; ton-miles, 2,151,110. Earnings (passenger, $2,382; freight, $37,055; other, $43,186), $82,623. Operating expenses, $51,127. Net earnings, $31,496. Payments: Taxes, $2,952; new equipment, $12,455—total $15,407. Surplus, $16,089; surplus forward, $72,745—total, $88,834.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $600,000; current liabilities, $6,375; profit and loss, $88,834—total, $695,209. *Contra:* Cost of road and equipment, $665,803; cash on hand, $29,406—total, $695,209.

Directors.—F. J. Lisman, Evans R. Dick, New York, N. Y.; Samuel Hunt, Detroit, Mich.; C. C. Clarke, R. D. McKnight, Ironton, O. OFFICERS: SAMUEL HUNT, *Pres.*, Detroit, Mich.; F. J. Lisman, *Vice-Pres.*, New York, N. Y.; T. D. Rhodes, *Sec. & Treas.;* W. D. Gray, *Aud.*, Detroit, Mich.; C. C. Clarke, *Gen. Mgr.*, Ironton, O. GENERAL OFFICE, Ironton, O.

EVANSVILLE AND TERRE HAUTE RAILROAD COMPANY.

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1. **Main Line of Road.**—Evansville, Ind., to Terre Haute, Ind......	108.56 miles.
Mt. Vernon Branch: Fort Branch to Mt. Vernon, Ind....................	36.79 "
Sullivan County Coal Branch: Standard to Hymera, Ind..................	11.75 "
Rockville Extension (leased to T., H. & L. and the C. & E. I. RR. Cos.)....	23.00 "
OPERATED: *Evansville Belt Ry.* around Evansville, Ind..................	4.45 "
Total length of lines, June 30, 1902....................................	184.55 miles.

Sidings, etc. (owned, 59.05 m.; leased, 4.31 m.), 63.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70, and 80 lbs.

2. History.—Successor by change of name, April 1, 1877, to the Evansville and Crawfordsville RR. Co. (see MANUAL for 1888, page 439). The Rockville Extension is not operated by this company, being leased, till Nov. 1, 1978, to the Terre Haute and Logansport and the Chicago and Eastern Illinois RR. Cos., at a yearly rental of $12,000. The company has a traffic contract with the Chicago and Eastern Illinois RR. Co.

In addition to the railroad lines as above, this company is owner of terminal property connecting with the Ohio River. It also owns a controlling interest in, and operates, the Evansville Belt Ry., connecting all railroads and reaching all manufacturing interests and coal mines at Evansville, Ind.

The Evansville and Indianapolis RR. is operated in connection with this railroad, but its accounts are kept separate. (See GENERAL INDEX.) Any deficit resulting from the operation of that road is taken care of before dividends are declared on the stock of this company.

3. Statement of operations, capital account, etc., for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles of Road Operated	167.73	166.88	167.70	167.70	161.55	161.55	161.55
Passenger Train Miles	303,813	301,734	332,478	360,412	361,263	363,718	365,433
Freight Train Miles	323,022	270,417	352,465	363,265	388,862	396,472	398,650
Mixed Train Miles	....	39,963	20,147	....	....	....	....
Total Rev. Train Miles	626,835	612,114	705,090	723,677	750,125	760,190	764,083
Passengers Carried	313,417	241,301	293,887	333,052	342,379	347,494	361,934
Passenger Mileage	12,841,346	11,455,961	11,568,848	12,339,259	12,816,337	13,146,909	14,304,297
Freight (tons) Moved	1,039,242	942,330	1,404,477	1,502,192	1,718,539	1,708,588	1,810,425
Freight (ton) Miles	64,224,412	59,869,714	89,012,441	86,664,728	100,445,054	101,196,986	109,344,068
	$	$	$	$	$	$	$
Gross Earnings	1,122,797	1,003,430	1,218,132	1,259,434	1,392,760	1,393,942	1,453,660
Operating Expenses	642,442	555,808	734,689	697,079	771,129	792,303	749,184
Net Earnings	480,355	447,622	483,443	562,355	621,631	601,639	704,476
Other Receipts	15,104	17,191	32,308	49,264	37,248	45,917	39,232
Net Income	495,459	464,813	515,751	611,619	658,879	647,556	743,708
Interest, Taxes, etc.	384,694	385,574	403,098	407,221	408,478	415,203	(¶) 669,056
Dividends	....	(*) 25,680	....	(†) 51,333	(‡) 203,667	(§) 183,752	....
Balance, Credit	110,765	53,559	112,653	153,065	46,734	48,601	74,652
Gross Earnings per Mile	6,648 49	6,012 88	7,263 76	7,510 05	8,621 23	8,628 55	8,998 20
Gross Expenses per Mile	3,804 02	3,330 58	4,380 97	4,156 71	4,773 32	4,904 39	4,637 47
Net Earnings per Mile	2,844 47	2,682 30	2,882 79	3,353 34	3,847 98	3,724 16	4,360 73
Expenses to Earnings	56.46 p.c.	55.39 p.c.	60.31 p.c.	55.35 p.c.	55.37 p.c	56.84 p.c.	51.54 p.c.
Aver. Rate per Pass. per Mile	2.10 c.	2.05 c.	2.34 c.	2.40 c.	2.44 c.	2.45 c.	2.39 c.
Aver. Rate per Ton per Mile	1.03 c.	0.96 c.	0.83 c.	0.88 c.	0.87 c.	0.87 c.	0.85 c.
Miles of Road Owned	185.43	185.43	186.25	186.25	180.10	180.10	180.10
Miles of Track Owned	244.77	238.21	238.98	239.36	238.72	238.27	239.15
Miles of Steel Rail	181.25	189.58	190.35	206.17	224.32	238.27	239.15
Locomotives	55	55	52	52	50	50	40
Passenger Train Cars	39	37	38	38	38	38	39
Freight Train Cars	4,262	4,235	4,094	4,061	3,889	3,769	3,501
	$	$	$	$	$	$	$
Capital Stock	5,280,683	5,145,267	5,279,100	5,279,100	5,269,800	5,269,800	5,269,800
Funded Debt	5,978,000	5,978,000	6,078,000	6,078,000	6,078,000	6,078,000	6,078,000
Current Liabilities	369,404	343,312	273,316	274,144	261,642	223,307	225,130
Surplus Income	1,711,312	1,526,044	1,653,516	1,630,260	1,513,395	1,475,392	74,653
Total Liabilities	13,339,399	12,992,623	13,283,932	13,261,504	13,122,837	13,046,499	11,647,583
Construction and Outfit	8,802,607	8,827,076	9,951,654	10,044,160	10,049,302	10,105,751	10,549,764
Other Investments	3,617,007	2,332,907	2,466,740	2,456,740	2,390,132	2,347,366	316,241
Fuel and Materials	32,942	10,742	43,701	73,632	74,130	55,345	72,317
Cash and Other Assets	886,843	1,821,898	821,837	686,972	609,273	538,037	709,261
Total Assets	13,339,399	12,992,623	13,283,932	13,261,504	13,122,837	13,046,499	11,647,583

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* 2 p. c. on preferred stock. † 4 p. c. on preferred stock. ‡ 5 p. c. on preferred stock and 3½ p. c. on common stock. § 5 p. c. on preferred stock and 3 p. c. on common stock. ¶ Including $64,053 net deficit on E. & I. RR. and $189,379 for depleted equipment.

4. Rolling Stock, June 30, 1902.—Locomotives, 40.—Cars—passenger, 24; combination, 3; baggage, mail and express, 12; freight (box, 775; stock, 70; flat, 457; coal, 2,105; White Line, 14), 3,421; service, 80—total cars, 3,540.

5. *General Income Account* (161.55 *miles*), *year ending June* 30, 1902.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$321,951 55	$341,227 84	Maint. of Way & Structures	$164,244 20	$138,602 63
Freight	880,645 83	927,749 35	Maintenance of Equipment	210,549 95	189,976 37
Mail and Express	71,095 40	57,338 37	Conducting Transportation	367,077 04	358,591 40
Miscellaneous	120,249 56	127,344 05	General	50,431 78	62,013 68
Totals	$1,393,942 34	$1,453,659 61	Totals	$792,302 97	$749,184 08
Averages per Mile	8,628 55	8,998 20	Averages per Mile	4,904 39	4,637 47

Net earnings, 1901-2 (48.46 p. c.), $704,475.53; rental from C. & E. I. RR. Co., $3,000; from T. H. & L. RR. Co., $9,000; interest on current assets, $27,232.89—total net income, $743,708.42. Payments: Interest on bonds, $337,950; rentals, $11,291.75; taxes, $66,380.94—total first charges, $415,622.69. Net income, $328,085.73; net deficit, E. & I. RR., $64,053.76; depleted equipment, $189,379.10—total, $253,432.86. Net profit June 30, 1902, $74,652.87.

6. *General Balance Sheet, June* 30, 1902.

Cost of Road	8,527,995 72	Common Stock		$3,987,383 33
Cost of Equipment	2,021,768 09	Preferred Stock	$1,283,333 33	
Stocks Owned (see below)	316,240 93	Less Undelivered	916 67	—1,282,416 66
Advances to E. & I. RR	25,638 30	Funded Debt		6,078,000 00
Cash	540,484 86	Current Liabilities		186,092 58
Current Assets	139,047 47	Accrued Interest, not Due		39,037 50
Materials and Supplies	72,317 05	Profit and Loss		74,652 87
Accounts in Suspense	4,090 52			
Total Assets	$11,647,582 94	Total Liabilities		$11,647,582 94

7. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $30,000 consol. gold 6s of July 1, 1910; $3,000,000 1st consol. gold 6s of July 1, 1921; $375,000 Mt. V. Br. gold 6s of April 1, 1923; $450,000 Sullivan County Branch gold 5s of April 1, 1930, and $2,223,000 1st gen. gold 5s of April 1, 1942. The consol. 6s of July 1, 1910, are secured by first mortgage on the main line and on 6 miles of the Mount Vernon Branch. The 1st consol. 6s of July 1, 1921, are secured on the main line, on Rockville Extension and on 12 miles of the Mount Vernon Branch (Fort Branch to Cynthiana), subject to the lien of the consol. mtge. of June 1, 1880. The Mount Vernon Branch bonds are secured on the extension from Cynthiana to Mount Vernon, 25 miles. They are limited in issue to $15,000 per mile, but it is provided that in case of the building or acquisiton by the E. & T. H. RR. Co. of any extension of the Mount Vernon Branch or of any branch to the main track of the E. & T. H. RR., additional bonds may be issued under the same mortgage at the rate of not exceeding $15,000 per mile. The Sullivan County Branch bonds are secured on the branch named. Only *green* bonds of this issue are a good delivery. The 1st gen. mtge. bonds are secured on the entire property, subject to prior liens. The authorized amount is $7,000,000, bonds amounting to $3,855,000 being reserved for the retirement of prior liens at maturity, and the balance for other corporate purposes.

8. Guaranteed Bonds.—The company guarantees $647,000 1st 6s and $1,602,000 consol. 6s of the Evansville and Indianapolis RR. Co., both as to principal and interest.

9. Stocks Owned.—Evansville Belt Ry. Co., $108,784; West Jackson Hill Coal Mining and Trans. Co., $134,956.93; other stocks, $72,500—total, $316,240.93.

10. RAILROAD CONTROLLED AND OPERATED BY THE E. & T. H. RR. Co.

EVANSVILLE BELT RY.—Around Evansville, Ind., 4.45 m.; total track (steel; 60 lbs), 8.76 miles.

HISTORY.—Chartered May 6, 1881; operated by the E. & T. H. RR. Co.

INCOME ACCOUNT, year ending June 30, 1902.—Rental, $1,245; other receipts, $12,150—total, $13,395. Expenses and taxes, $12,384. Surplus, $1,011.

BALANCE SHEET, June 30, 1902.—Capital stock, $100,000; unfunded debt, $67,867; income balance, $32,299—total, $200,166. Contra: Cost of road and equipment, $115,328; other investments, $81,983; other assets, $2,855—total, $200,166.

CORPORATE OFFICERS.—B. F. Yoakum, Pres., New York, N. Y.; George H. Ball, Vice-Pres., Boston, Mass.; Gilbert S. Wright, Sec. & Treas., Evansville, Ind. Office, Evansville, Ind.

11. *Board of Directors, E. & T. H. RR. Co., as constituted Aug.* 15, 1903.

W. F. Carlton	New York, N.Y.	Henry Seibert	New York, N.Y.	J. D. Donald	New York, N.Y.
B. F. Yoakum	" " "	A. Lauterbach	" " "	Wm. C. Shanley	Newark, N.J.
George H. Ball	Boston, Mass.	Geo. S. Brewster	" " "	E. W. Winter	New York, N.Y.
Chas. A. Nones	New York, N.Y.	W. L. Stow	" " "	H. H. Porter, Jr.	Chicago, Ill.

R. K. Dunkerson..................Evansville, Ind.

B. F. YOAKUM, *President*..........................New York, N. Y.

George H. Ball, *Vice-President*........................Boston, Mass.

Treasurer—C. W. Hillard........New York, N. Y. | *Secretary*—G. S. Wright.........Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS..............................Evansville, Ind.

EVANSVILLE AND INDIANAPOLIS RR.—E. & T. H. Junction to Terre Haute, Ind., 134.15 m.; total track (steel, 155.56 m.), 161.28 miles. Gauge, 4 ft. 8½ in. 50 and 60 lbs. The company leases 11.8 miles of the Terre Haute and Indianapolis RR., from Saline City to Brazil, Ind., and has trackage rights in 3.5 miles of the Evansville and Terre Haute RR., from E. & T. H. Junction to Evansville, Ind.; making the total length operated 149.45 miles.

History.—Consolidation, Nov. 14, 1885, of the Evansville and Indianapolis RR. Co., the Terre Haute and Southeastern RR. Co. and the Evansville, Washington and Brazil RR. Co. (see MANUAL for 1891, page 703.) Controlled by the Evansville and Terre Haute RR. Co., through ownership of the capital stock.

Rolling Stock.—Freight cars (flat, 6; coal, 3), 9.

Operations, year ending June 30, 1902.—Train mileage—passenger, 124,508; freight, 78,989; mixed, 83,393; other, 34,172—total, 321,062 miles. Passengers carried, 187,986; carried one mile, 3,925,648. Tons freight moved, 340,435; ton-miles, 17,471,416.

Gross earnings (passenger, $96,038; freight, $204,712; other, $23,711), $324,461. Operating expenses, $226,368. Net earnings (30.24 p. c.), $98,093; interest and rentals received, $14,050—total, $112,143. Payments: Interest on bonds, $152,510; other interest, $60; rentals, $3,000; taxes, $20,627—total, $176,197. Deficit, $64,054, assumed by E. & T. H. RR. Co.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $2,000,000; funded debt (see Sec. 7), $2,500,000; debenture bonds, $2,132; current accounts, $38,406.08; accrued interest, $75,041.67—total, $4,615,579.75. *Contra:* Cost of road and equipment, $4,200,824.89; materials on hand, $2,270.22; cash on hand, $74,982.42; current accounts, $12,648.85; suspense accounts, $1,332.08; profit and loss, $323,521.29—total, $4,615,579.75.

Funded Debt.—Funded debt consists of $251,000 T. H. & S. E. 1st 7s of Sept. 1, 1909; $647,000 E. & I. 1st 6s of July 1, 1924, and $1,602,000 ($2,500,000 auth.) consol. 6s of Jan. 1, 1926. The bonds are guaranteed by the E. & T. H. RR. Co., both as to principal and interest.

Directors (as constituted Aug. 15, 1903).—W. F. Carlton, B. F. Yoakum, Chas. A. Nones, Alfred Lauterbach, Henry Seibert, New York, N. Y.; George H. Ball, Boston, Mass.; R. K. Dunkerson, Evansville, Ind. OFFICERS: B. F. YOAKUM, *Pres.*, New York, N. Y.; George H. Ball, *Vice-Pres.*, Boston, Mass.; C. W. Hillard, *Treas.*, New York, N. Y.; Gilbert S. Wright, *Sec. & Asst. Treas.*, Evansville, Ind. PRINCIPAL OFFICE, Evansville, Ind.

GREEN BAY AND WESTERN RAILROAD COMPANY.

1. Main Line of Road.—Green Bay to East Winona, Wis.. 212.5 m.
La Crosse Branch: Onalaska to La Crosse, Wis.................. 6.5 m.
Steven's Point Branch: Plover to Steven's Point, Wis............ 6.0 m.
TRACKAGE: *C. & N. W. Ry.:* Marshland to Onalaska, Wis.......... 23.0 m.—248.0 miles.
Sidings, etc., 23.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 229.8 m.), 70 and 77½ lbs.

2. History.—Reorganization, June 5, 1896, of the Green Bay, Winona and St. Paul RR. Co. (see MANUAL for 1896, page 1509). The company has an interest in a lease of the bridge across the Mississippi River, which gives it an entrance into Winona, Minn.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 21. Cars—passenger, 14; baggage, mail, and express, 7; freight (box, 365; flat, 60), 425; service cars, 28—total cars, 474.

4. Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 135,704; freight, 187,174; mixed, 60,096—total, 382,974 miles. Passengers carried, 155,391; carried one mile, 4,109,543; average mile rate, 2.34 cents. Tons freight moved, 338,861; moved one mile, 42,485,962; average ton-mile rate, 0.90 cent.

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger	$98,574 72	$102,116 08	Maintenance Way and Structures	$140,072 54	$127,994 49
Freight	400,627 00	374,140 39	Maintenance of Equipment	43,348 51	38,917 99
Mail and Express	24,044 14	25,999 17	Conducting Transportation	148,544 62	144,764 66
Miscellaneous	4,065 90	98 53	General Expenses	23,336 43	24,697 30
Totals	$527,311 76	$502,354 17	Totals	$355,302 10	$336,374 44
Averages per Mile	2,126 25	2,025 62	Averages per Mile	1,432 67	1,356 35

Net earnings, 1902 (33.04 p. c.), $165,979.73. Paid taxes, $16,457.76. Surplus, $149,521.97; surplus forward, $27,912.21—total, $177,434.18. Deduct dividend payable Feb. 2, 1903 (4 p. c. on $600,000 "A" debentures, $24,000; 4 p. c. on 25,000 shares of stock, $100,000), $124,000. Surplus, $53,434.18.

5. *General Balance Sheet, Dec.* 31, 1902.

Cost of Road	$9,954,000 00	Capital Stock ($100 shares)	$2,500,000 00
Cost of Equipment	121,000 00	" A " Debentures	600,000 00
Stocks Owned	94,680 00	" B " Debentures	7,000,000 00
Cash	33,765 39	Current Liabilities	133,602 68
Materials and Supplies	12,191 82	General Improvement Fund	24,598 50
Treasurer	187,049 21	Dividend Due Feb. 2, 1903	124,000 00
General Auditor	11,272 57	Profit and Loss Surplus	53,434 18
Current Assets	21,676 37		
Total Assets	$10,435,635 36	Total Liabilities	$10,435,635 36

6. Rights of Debentures and of Stock.—The net earnings of the company are to be applied each year as follows: (1) 2½ p. c. on the $600,000 series " A " debentures; (2) 2½ p. c. on the $2,500,000 stock; (3) " A " debentures and stock a pro rata on surplus up to 5 p. c. per annum; (4) the surplus earnings after the above, to be distributed pro rata to the holders of the " B " debentures. All of such income payments to be non-cumulative. It is provided that no mortgage shall be placed upon the railroad and property, nor the same be leased or sold, without the consent of the holders of 75 p. c. of the capital stock outstanding; and in case of any future sale or reorganization of the property the proceeds of such sale or reorganization shall, after payment of all liens and charges upon said property, be first distributed to and among the holders of class " A " debentures and the stockholders pro rata, and any surplus remaining after payment of the face value of the said class " A " debentures and the par of said stock shall be distributed pro rata to and among the holders of the class " B " debentures.

7. Directors.—S. S. Palmer, Princeton, N. J.; William J. Hunt, C. Ledyard, Blair, New York, N. Y.; J. A. Jordan, Green Bay, Wis.; Mark T. Cox, East Orange, N. J.

S. S. PALMER, *President and Chairman of the Board*....New York, N. Y.

J. A. Jordan, *Vice-President and General Manager*....Green Bay, Wis.

Sec. & Treas.—Mark T. Cox....New York, N. Y. | *Gen. Aud.*—J. C. Thurman......Green Bay, Wis.

PRINCIPAL OFFICE AND ADDRESS..............40 Wall Street, New York, N. Y.

General and Operating Office..............................Green Bay, Wis.

HOCKING VALLEY RAILWAY COMPANY (THE)

(*For map of this road, see page* 383.)

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Oper. and Income, 1900-2.... 4
Profit and Loss, June 30, 1902 5
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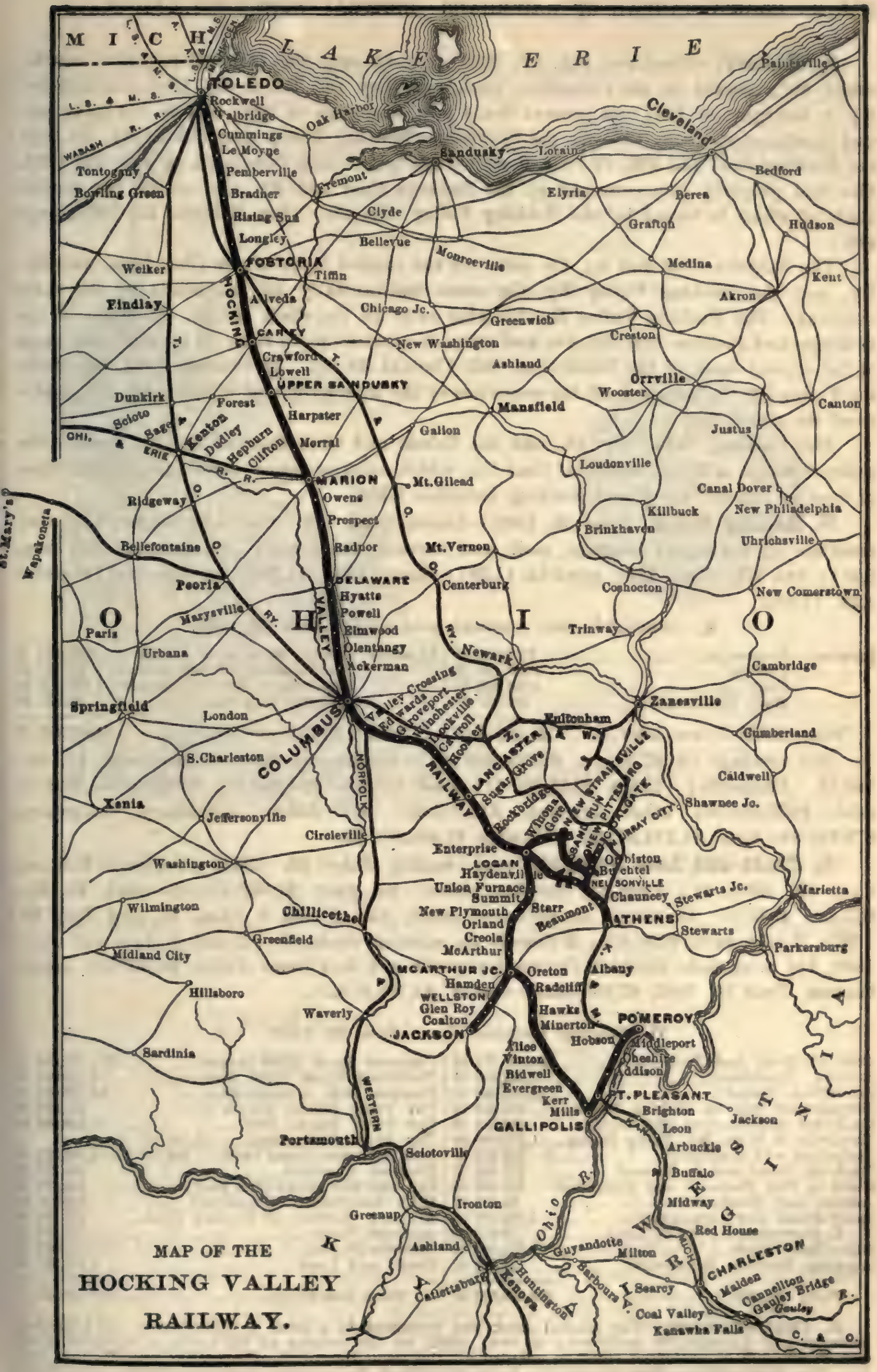
1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 321.0 miles).

Toledo Division: Rockwell to Columbus, O.	120.0	miles.
Hocking Valley Division: Columbus to Athens, O.	76.0	"
Ohio River Division: Logan to Pomeroy, O.	83.0	"
Straitsville Branch: Logan to New Straitsville, O.	13.0	"
Monday Creek Branch: Nelsonville to Monday Creek Junction, O.	17.0	"
Snow Fork Branch: Snow Fork Junction to Coalgate, O.	8.0	"
Brush Fork Branch: Brush Fork Junction to New Pittsburgh, O.	2.5	"
Ohio Central Branch: Walbridge to Hickox, O.	1.5	"
B. OPERATED.		
Wellston and Jackson Belt Ry.: McArthur Junc. to Jackson, O.	17.5	"
C. TRACKAGE RIGHTS (total, 8.5 miles).		
Toledo, Walhonding Valley & Ohio RR.: Walbridge to Toledo, O.	5.5	"
Lake Shore & Michigan Southern Ry.: Rockwell to Toledo, O.	2.5	"
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.: Columbus, O.	0.5	"

Total length of all lines operated, June 30, 1902...................... 347.0 miles. 2d track, 25.5 m.; sidings (owned, 200.0 m.; operated, 7.0 m.; trackage, 4.0 m.), 211.0 miles. The company also operates 14.0 m. of private track; making total length of track operated, 597.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 546.5 m.), 52, 60, 63, 67, and 80 lbs.


MICH.
LAKE ERIE
L. S. & M. S.
TOLEDO
Rockwell
Walbridge
Cummings
Le Moyne
Pemberville
Bradner
Rising Sun
Longley
FOSTORIA
Alvada
CAREY
Crawford
Lowell
UPPER SANDUSKY
Harpster
Morral
MARION
Owens
Prospect
Radnor
DELAWARE
Hyatts
Powell
Elmwood
Olentangy
Ackerman
COLUMBUS
HOCKING VALLEY RAILWAY
Valley Crossing
Edwards
Groveport
Winchester
Lockville
Carroll
Hooker
LANCASTER
Sugar Grove
Rockbridge
Enterprise
LOGAN
Haydenville
Union Furnace
Summit
New Plymouth
Orland
Creola
McArthur
McARTHUR JC.
Hamden
WELLSTON
Glen Roy
Coalton
JACKSON
Wilsons
Gore
New Straitsville
Shawnee
Monday Creek
Pittsburg
Corning
Murray City
Nelsonville
Buchtel
Orbiston
Chauncey
Starr
Beaumont
ATHENS
Albany
Oreton
Radcliff
Hawks
Minerton
Hobson
POMEROY
Middleport
Cheshire
Addison
PT. PLEASANT
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
GALLIPOLIS
Brighton
Leon
Arbuckle
Buffalo
Midway
Red House
CHARLESTON
Malden
Cannelton
Gauley Bridge
Gauley R.
Kanawha Falls
Coal Valley
Searcy
Milton
Guyandotte
Barboursville
Huntington
Kenova
Catlettsburg
Ashland
Greenup
Ironton
Sciotoville
Portsmouth
Ohio R.
KY.
W. VA.
KAN. R.
C. & O.
Jackson
Oak Harbor
Fremont
Sandusky
Lorain
Cleveland
Painesville
Elyria
Berea
Bedford
Hudson
Grafton
Medina
Kent
Akron
Clyde
Bellevue
Monroeville
Tiffin
Chicago Jc.
Greenwich
New Washington
Ashland
Creston
Orrville
Wooster
Canton
Mansfield
Galion
Justus
Loudonville
Canal Dover
New Philadelphia
Killbuck
Brinkhaven
Uhrichsville
Mt. Gilead
Mt. Vernon
Coshocton
New Comerstown
Centerburg
Trinway
Newark
Cambridge
Zanesville
Fultonham
Z. & W.
Cumberland
Caldwell
Shawnee Jc.
Marietta
Stewarts Jc.
Stewarts
Parkersburg
Toledo & Ohio Central
T. & O. C.
Tontogany
Bowling Green
Weiker
Findlay
Dunkirk
Forest
Scioto
Sago
Kenton
Dudley
Hepburn
Clifton
CHI. & ERIE R. R.
Ridgeway
Bellefontaine
Peoria
Marysville
St. Mary's
Wapakoneta
WABASH R. R.
OHIO
Paris
Urbana
Springfield
London
S. Charleston
Xenia
Jeffersonville
Washington
Circleville
NORFOLK & WESTERN
Wilmington
Chillicothe
Greenfield
Midland City
Hillsboro
Waverly
Sardinia

MAP OF THE
HOCKING VALLEY
RAILWAY.

2. History.—Chartered Feb. 25, 1899, to take over the railroad property, stocks, bonds, etc., covered by the Columbus, Hocking Valley and Toledo Ry. Co.'s consolidated 5 p. c. mortgage of 1881 and general lien 4 p. c. mortgage of 1896, and by the joint general mortgage made in 1884 by the Columbus, Hocking Valley and Toledo Ry. Co. and the Hocking Coal and RR. Co., all of which mortgages were foreclosed on Feb. 24, 1899. The coal property was conveyed to the Buckeye Coal and Ry. Co., all of the capital stock of which is owned by the Hocking Valley Ry. Co. (See MANUAL for 1898, page 420.)

The Buckeye Coal and Ry. Co. owns all the capital stock of the Ohio Land and Ry. Co., and the Hocking Valley Ry. Co. owns substantially all the bonds of the same company. The Hocking Valley Ry. Co. also owns all the stock and all the bonds of the Wellston and Jackson Belt Ry. Co. and owns or controls more than 99 p. c. of each class of the capital stock of the Toledo and Ohio Central Ry. Co. In October, 1902, the Hocking Valley Ry. Co. acquired all the securities of the Zanesville and Western Ry. Co., statement for which see.

The Hocking Valley Ry. Co. and the Toledo and Ohio Central Ry. Co. control the entire tonnage of the Continental Coal Co., which owns or leases more than 30,000 acres of land in Athens, Perry and Hocking Counties, Ohio.

3. Rolling Stock, June 30, 1902.—Locomotives, 112. Cars—passenger, 41; combination, 5; parlor, 3; baggage, mail, and express, 14; freight (refrigerator, 25; box, 2,281; flat, 176; lime, 116; gondola, 11,287; dump, 435), 14,320; service cars, 78—total cars, 14,461.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$726,001 45	**Expenses**—Maint. Way and Struct.	$568,155 42
Freight	1,902,137 12	Maintenance of Equipment	860,267 52
Coal	2,391,296 32	Conducting Transportation	1,532,576 44
Mail, Express, etc.	297,087 99	General Expenses	124,622 54
Total ($15,321.39 per mile)	$5,316,522 88	Total ($8,892.28 per mile)	$3,085,621 92

Net earnings (41.97 p. c.), $2,230,900.96; other income, $504,548.95—total, $2,735,449.91. Payments: Taxes, $143,709.47; lease rentals, $24,564.04; interest on funded debt, $839,539.20; other interest, $45,314.69; net deficit, subsidiary companies, $79,949.89—total, $1,133,077.29. Surplus, $1,602,372.62.

5. Profit and Loss Account, year ending June 30, 1902.—*Credits:* Balance, June 30, 1901, $1,579,646.62; surplus income for year, $1,602,372.62—total, $3,182,019.24. *Debits:* Dividends on preferred stock, Nos. 5 and 6 (Jan. 10, and July 20, 1902), 2 p. c. each, $560,000; dividends on common stock, Nos. 2 and 3, Jan. and July, 1902, 1½ p. c. each, $312,648.37; sundry profit and loss items (net), $2,807.96; credit balance, June 30, 1902, $2,306,562.91—total, $3,182,019.24.

6. *General Balance Sheet, June* 30, 1902.

Cost of Road and Property	$24,588,951 01	Common Stock ($100 shares)	$10,421,600 00
Rolling Equipment	7,393,198 81	Preferred Stock ($100 shares)	14,000,000 00
Securities Owned	11,858,066 89	Funded Debt Outstanding	16,722,000 00
Unexpended Bal. in Sinking Funds	107,980 29	Car Trust Bonds, Series A	448,000 00
Cash for Construction and Equip.	412,583 60	Car Trust Bonds, 1902	1,600,000 00
Kanawha & Mich. Ry. Equip Notes	1,375,000 00	Car Trust Obligations....$1,456,860 45	
Materials and Supplies	184,675 66	Less Interest Unaccrued... 158,148 97	1,298,711
Cash on Hand and in Transit	197,568 53	Current Accounts	500,220 02
Cash to Pay Coupons and Dividends	267,046 00	Int. and Dividends Due and Unpaid	703,370 75
Agents and Conductors	96,333 37	Bills Receivable Discounted	340,000 00
Individuals and Companies	1,022,797 01	Accrued Interest on Funded Debt	117,406 66
U. S. Government—P. O. Dept	10,172 83	Accrued Taxes	50,654 74
Bills Receivable	1,025,000 00	Reserve Funds	52,051 51
Accrued Interest Receivable	21,204 07	Profit and Loss	2,306,562 91
Total Assets	$48,560,578 07	Total Liabilities	$48,560,578 07

7. Capital Stock.—The capital stock was increased to a total of $26,000,000 ($11,000,000 common and $15,000,000 preferred) in Oct., 1902, by the issuing of $578,400 of common stock and $1,000,000 of preferred stock to acquire all the securities of the Zanesville and Western Ry. Co. The Middle States Construction Co. holds $38,000 of the common stock and $8,300 of the preferred stock for the purpose of acquiring additional stock of the Toledo and Ohio Central Ry. Co.

American Bank Note Company

78 to 86 TRINITY PLACE
NEW YORK

[CABLE ADDRESS, "BANKNOTE NEWYORK"]

BUSINESS FOUNDED 1795

AUGUSTUS D. SHEPARD, Chairman of the Board
THEO. H. FREELAND, President
WARREN L. GREEN, Vice-President
JARED K. MYERS, 2nd Vice-President
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL, Ass't Sec'y.

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Work Done in Fire-Proof Buildings.

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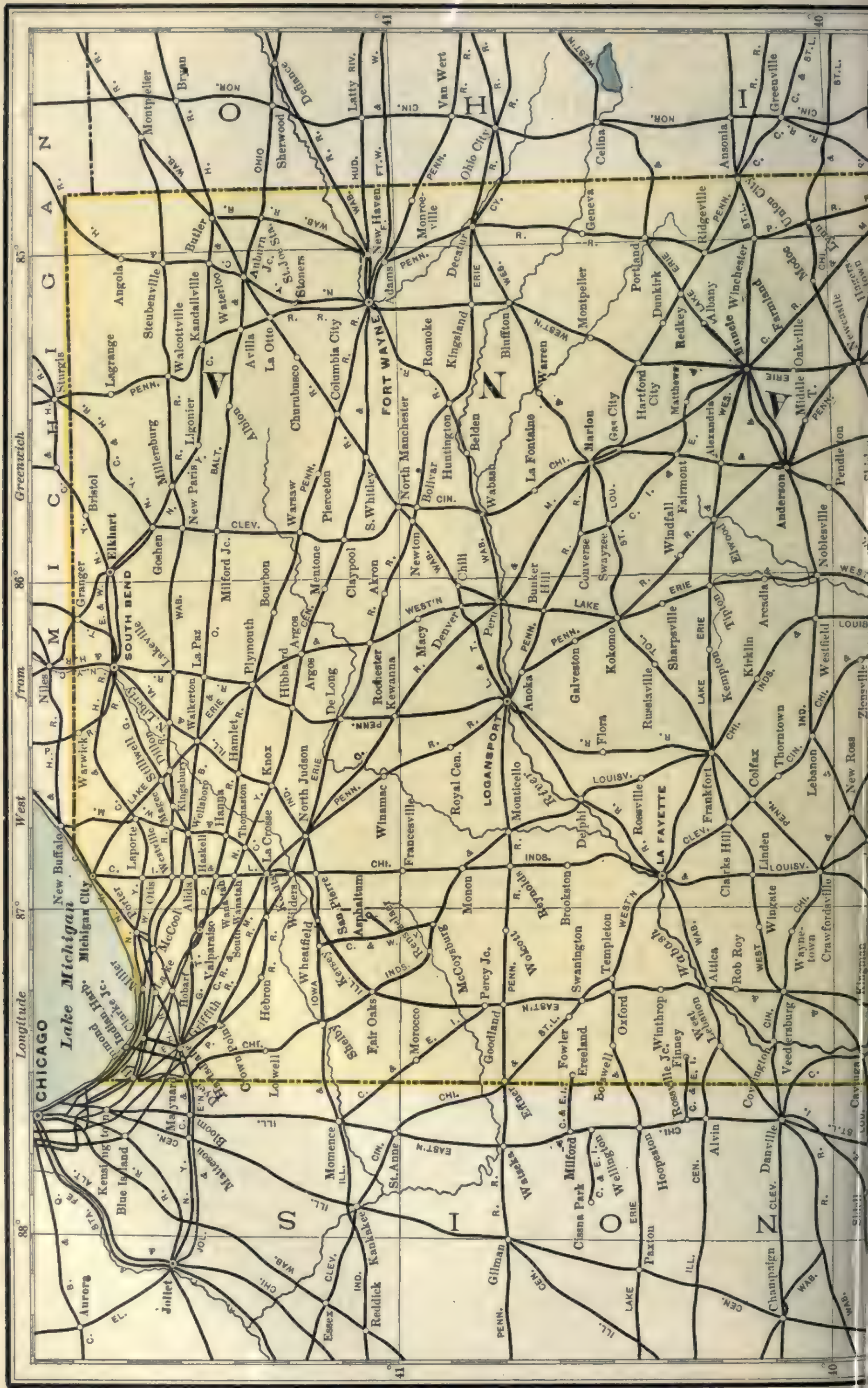
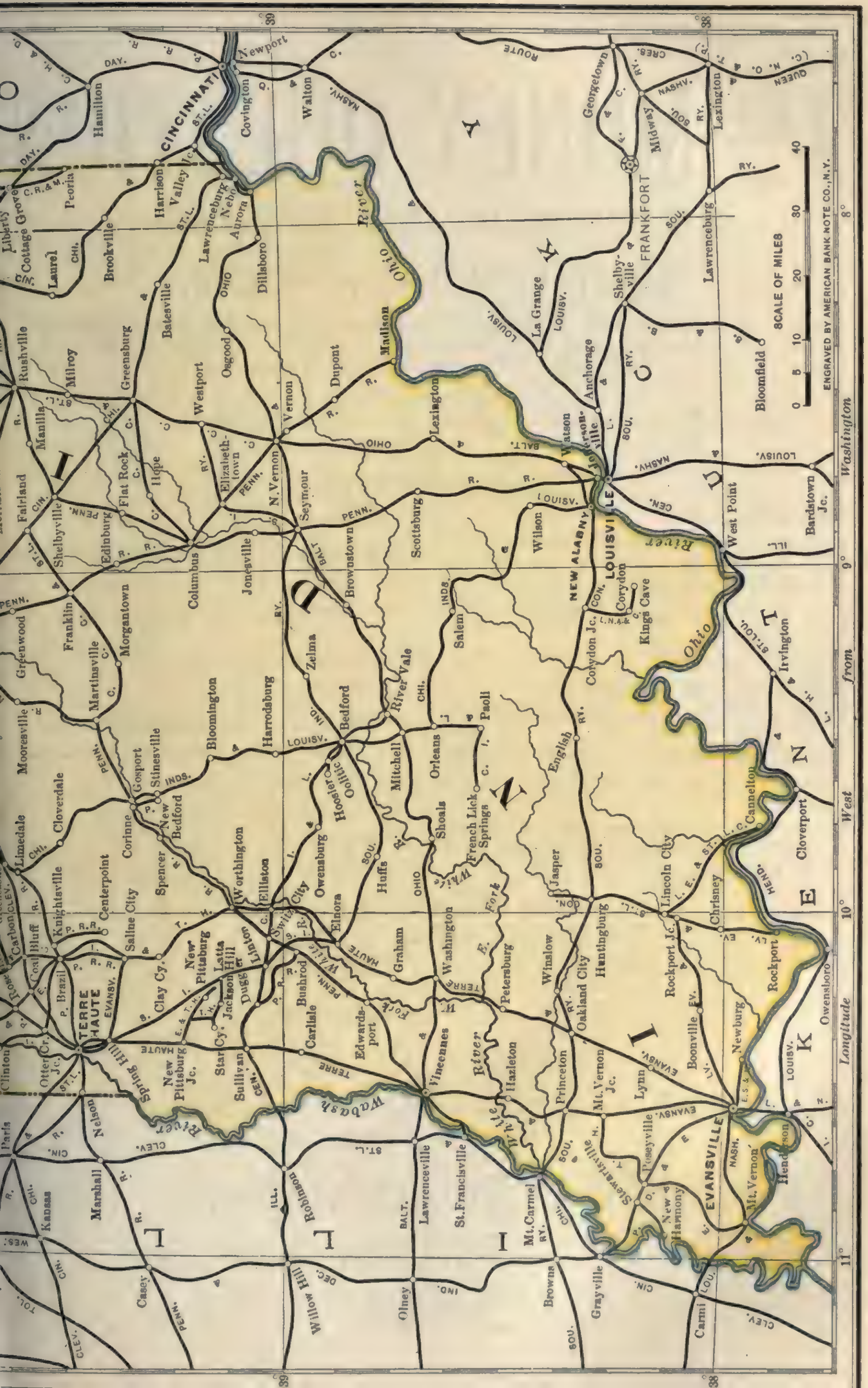
COMMUNICATIONS MAY BE ADDRESSED TO THE COMPANY IN ANY LANGUAGE

Poor's Manual—Railroad Map of the United States, 1903.


MICHIGAN
OHIO
INDIANA
ILLINOIS
Lake Michigan
CHICAGO
Longitude West from Greenwich
85°
86°
87°
88°
41
40
Montpelier
Bryan
Defiance
Sherwood
Van Wert
Celina
Ansonia
Greenville
Angola
Steubenville
Kendallville
Waterloo
Auburn Jc.
St. Joe Sta.
New Haven
FORT WAYNE
Monroeville
Decatur
Geneva
Portland
Ridgeville
Union City
Winchester
Sturgis
Lagrange
Ligonier
Albion
Columbia City
Churubusco
Roanoke
Bluffton
Montpelier
Dunkirk
Redkey
Albany
Muncie
Bristol
Elkhart
Goshen
Millersburg
New Paris
Warsaw
Pierceton
S. Whitley
North Manchester
Huntington
Wabash
La Fontaine
Marion
Gas City
Hartford City
Alexandria
Anderson
Pendleton
Granger
SOUTH BEND
Niles
Plymouth
Bourbon
Milford Jc.
Mentone
Claypool
Akron
Newton
Chili
Peru
Bunker Hill
Converse
Swayzee
Windfall
Elwood
Noblesville
Tipton
Arcadia
Kokomo
Sharpsville
La Paz
Walkerton
Argos
Rochester
Kewanna
Macy
Denver
Galveston
Russiaville
Kempton
Kirklin
Westfield
Laporte
Kingsbury
Hamlet
Knox
North Judson
Winamac
Royal Cen.
LOGANSPORT
Anoka
Flora
Frankfort
Thorntown
Lebanon
New Ross
New Buffalo
Michigan City
Porter
Valparaiso
Wanatah
La Crosse
Francesville
Monticello
Delphi
Rossville
LA FAYETTE
Colfax
Linden
Crawfordsville
Hobart
Crown Point
Lowell
Hebron
Wheatfield
Rensselaer
Fair Oaks
Monon
Reynolds
Brookston
Wolcott
Goodland
Morocco
Kentland
Fowler
Oxford
Templeton
Attica
Covington
Veedersburg
Wingate
Kensington
Blue Island
Hammond
Joliet
Aurora
Momence
St. Anne
Kankakee
Essex
Reddick
Gilman
Watseka
Milford
Cissna Park
Hoopeston
Paxton
Danville
Champaign
Rossville Jc.
Alvin

INDIANA.


CINCINNATI
Newport
Covington
Walton
Hamilton
Harrison
Valley Jc.
Lawrenceburg
Aurora
Dillsboro
Cottage Grove
Liberty
Laurel
Peoria
Brookville
Batesville
Rushville
Milroy
Greensburg
Manilla
Fairland
Shelbyville
Flat Rock
Hope
Westport
Osgood
Madison
Dupont
Vernon
N. Vernon
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Columbus
Edinburg
Franklin
Greenwood
Morgantown
Martinsville
Mooresville
Cloverdale
Limedale
Knightsville
Brazil
TERRE HAUTE
Centerpoint
Saline City
Clay Cy.
Spencer
Gosport
Stinesville
New Bedford
Corinne
Bloomington
Harrodsburg
Zelma
Bedford
Oolitic
Hoosier
Owensburg
Elnora
Worthington
Ellston
Switz City
Linton
Dugger
Jackson Hill
Latta
New Pittsburg
New Pittsburg Jc.
Star Cy.
Sullivan
Bushrod
Carlisle
Edwardsport
Vincennes
Washington
Graham
Huffs
Shoals
Mitchell
Orleans
Paoli
French Lick Springs
Salem
River Vale
Brownstown
Seymour
Jonesville
Scottsburg
Lexington
Wilson
NEW ALBANY
LOUISVILLE
Jeffersonville
Watson
Corydon
Corydon Jc.
Kings Cave
English
Jasper
Huntingburg
Oakland City
Winslow
Petersburg
Hazleton
Princeton
Mt. Vernon Jc.
Lynn
Poseyville
Stewartsville
New Harmony
Mt. Vernon
EVANSVILLE
Newburg
Boonville
Rockport Jc.
Rockport
Lincoln City
Chrisney
Cannelton
Owensboro
Cloverport
Henderson
Irvington
West Point
Bardstown Jc.
La Grange
Anchorage
Shelbyville
FRANKFORT
Midway
Georgetown
Lexington
Lawrenceburg
Bloomfield
Paris
Nelson
Marshall
Kansas
Casey
Robinson
Willow Hill
Olney
Lawrenceville
St. Francisville
Mt. Carmel
Browns
Grayville
Carmi
Otter Cr. Jc.
Spring Hill
Clinton
Carbon
Coal Bluff
Ohio River
Wabash River
White River
E. Fork White River
I N D I A N A
K E N T U C K Y
I L L I N O I S
O
SCALE OF MILES
0 5 10 20 30 40
ENGRAVED BY AMERICAN BANK NOTE CO., N.Y.
West Longitude from Washington
8°
9°
10°
11°
39
38

Railroad Map of Indiana.

THE MONEY QUESTION

A HANDBOOK FOR THE TIMES

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Preferred stock has priority over common stock for non-cumulative dividends up to 4 p. c. per annum out of the net profits of the company and for its par value in the event of a dissolution of the corporation. It is subject to redemption at par any time after three years from date of issue. Whenever dividends of 4 p. c. are declared in any fiscal year on both classes of the stock any further dividends for such fiscal year shall be equally for the benefit of all shares, whether preferred or common.

8. Statement of operations, property and general balances for three fiscal years ending June 30:

	1900	1901	1902
Pass. Train Mileage . . .	751,490	715,499	663,258
Freight Train Mileage. .	1,246,020	1,291,593	1,480,684
Other Train Mileage.....	843,336	903,945	1,171,325
Total Train Mileage	2,840,846	2,911,037	3,315,267
Passengers Carried	1,538,967	2,044,306	1,947,605
Pass. Mileage	32,993,322	32,307,033	32,362,418
Freight (tons) Moved...	6,691,394	6,756,611	8,156,514
Freight (ton) Miles....	805,317,681	833,528,765	1,003,371,955
	$	$	$
Earnings—Passenger . .	623,361	682,283	726,001
Freight	3,607,377	3,687,031	4,293,434
Other........	186,529	283,944	297,088
Gross Traffic Earnings . .	4,417,267	4,653,258	5,316,523
Operating Expenses . .	2,525,740	2,655,503	3,085,622
Net Traffic Earnings. .	1,891,527	1,997,755	2,230,901
Other Receipts...... .	295,387	474,084	504,549
Net Income	2,186,914	2,471,839	2,735,450
Payments—Taxes.....	115,467	129,783	143,709
Interest. . .	807,980	881,805	884,854
Rentals....	12,208	24,428	24,564
Other.	82,711	81,645	79,950
Totals	1,018,366	1,117,661	1,133,077
Surplus for Year	1,168,548	1,354,178	1,602,373
Surplus Forward	207,535	938,983	1,579,646
Sundry Credits........	3,080	2,810	....
Totals	1,379,163	2,295,971	3,182,019
Debits—Pref. Dividend.	430,000	560,000	560,000
Com. Div......	....	156,324	312,648
Adjustments...	10,180	....	2,808
Credit Bal . . .	938,983	1,579,647	2,306,563
Totals	1,379,163	2,295,971	3,182,019

	1900	1901	1902
Miles Rd. Oper. (av.) . .	345.5	347.0	347.0
	$	$	$
Gross Earn. per Mile . . .	12,785 13	13,409 97	15,321 39
Oper. Ex. per Mile. . . .	7,310 39	7,652 75	8,892 28
Net Earn. per Mile.....	5,474 74	5,757 22	6,429 11
Expenses to Earnings. .	57.18p.c.	57.07p.c.	58.03 p.c.
Av. Earn. p. Pass. p.M .	1.86 c.	2.08 c.	2.21 c.
Av. Earn. p. Ton per M.	0.45 c.	0.44 c.	0.43 c.
Miles Road Owned	320.0	321.0	321.0
Miles Track Owned	509.3	524.0	546.5
Miles Steel Rail	509.3	524.0	546.5
Locomotives	107	104	112
Pass. Train Cars.......	53	63	63
Freight Train Cars.....	12,365	12,295	14,320
Service Cars	69	74	78
	$	$	$
Capital Stock.	24,421,625	24,421,625	24,421,600
Funded Debt	15,193,000	15,722,000	16,722,000
Car Trusts	2,335,825	1,634,290	3,346,711
Current Liabilities......	1,448,548	2,175,726	1,763,704
Profit and Loss	938,983	1,579,647	2,306,563
Total Liabilities......	44,337,981	45,533,288	48,560,578
Cost of Rd. & Property.	24,379,164	24,551,268	24,588,956
Cost of Equipment	5,783,612	5,866,112	7,393,191
Securities Owned.......	12,210,436	11,801,253	13,233,069
Materials, etc.	270,546	212,302	184,676
Sinking Funds	282,118	99,451	107,980
Cash & Cur. Assets	1,412,105	3,002,902	3,052,706
Total Assets.	44,337,981	45,533,288	48,560,578

9. Funded Debt.—The funded debt outstanding on May 31, 1903—total, $17,642,000, the increase of $920,000 over the amount as per general balance sheet representing 1st consol. mtge. bonds issued after the close of the fiscal year—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$1,401,000 *C. & H. V. RR. 1st (extended) gold 4s of Oct.* 1, 1948. Secured on the line from Columbus to Athens, O., 76 miles, and on 41 miles of branches.

$2,500,000 *C. & T. RR. 1st 7s of Aug.* 1, 1905. Secured on the line from Columbus to Walbridge, O., 118 miles.

$1,584,000 *O. & W. Va. Ry. 1st 7s of May* 1, 1910. Secured on the line from Logan to Pomeroy, O., 83 miles.

$12,157,000 *H. V. Ry. 1st consol. gold 3½s of July* 1, 1999. Secured by a mortgage dated March 1, 1899, executed jointly by the Hocking Valley Ry. Co. and the Buckeye Coal and Ry. Co. to the Central Trust Co. of New York, as trustee, and conveying the entire properties of both companies, whether now owned or hereafter acquired, but subject to the liens of prior mortgages. The Buckeye Coal and Ry. Co. conveyed all its lands, aggregating about 10,000 acres in the counties of Hocking, Perry and Athens, in the State of Ohio. The mortgage provides that the Coal Co. shall pay the trustee two cents per ton on all coal mined from the lands of the Coal Co., to be used in purchasing bonds, if obtainable, at not over 105 p. c. and accrued interest, all bonds so purchased to be cancelled. All sums not so used within six months after their receipt by the trustee are to be returned to the Coal Co. The amount authorized is $20,000,000, of which a sufficient amount is reserved for the retirement of prior liens, the balance being issuable for the acquisition of new property and for betterments and enlargements, the property so acquired to be subject to the lien of the mortgage. The company reserves the right to extend any of the prior lien bonds rather than redeeming them by use of 1st consol. mtge. bonds. There are deposited with the trustee, as additional security for the 1st consol. mtge. bonds, $249,500 capital stock of the Buckeye Coal and Ry. Co., $255,000 capital stock and $300,000 1st mtge. bonds of the Wellston and Jackson Belt Ry. Co., $200,000 capital stock of the Boston Coal, Dock and Wharf Co., $199,900 capital stock and $1,461,000 1st mtge. bonds of the Ohio Land and Ry. Co., and $102,850 preferred stock and $154,530 common stock of the Sunday Creek Coal Co. (the par value of the Sunday Creek Coal Co.'s stock was reduced in Oct., 1902, from $100 per share to $10 per share, which accounts for the decrease in the amounts deposited as compared with last year's statement). The securities thus deposited are in each case the whole or a large majority of the issue. The Ohio Land and Ry. Co. is the owner of about 10,960 acres of coal lands in Athens, Hocking and Perry counties in Ohio.

10. Car Trust Bonds.—Series A is the outstanding balance of an issue of $1,750,000 floated in 1894. The bonds are retired by action of a sinking fund, under which one-tenth of them may be drawn each year at par and interest. The date of final maturity is April 1, 1904. Interest is at the rate of 6 p. c. per annum, payable on the 1st of Jan., April, July and Oct., at the Metropolitan Trust Co., New York, N. Y. The series of 1902 is dated May 1, 1902, principal and interest payable in semi-annual installments, covering a period of ten years, the date of final maturity being May 1, 1912. Interest is at the rate of 4½ p. c. per annum, payable May 1 and Nov. 1, at the office of J. P. Morgan & Co., New York, N. Y.

11. Car Trust Obligations.—These were as follows, as of June 30, 1902: Pullman Co., for 1,050 box and 50 gondola cars—$317,808.80, due May 1, 1905, with interest at 5 p. c. per annum, payable monthly at the Merchants' Loan and Trust Co. Bank, Chicago, Ill.; American Car and Foundry Co., for 1,000 gondola cars—$372,675.81, due June 28, 1905, with interest at 5 p. c. per annum, payable monthly at the office of P. W. Huntington & Co., Columbus, O.; Brooks Locomotive Works, for 8 locomotives—$19,614.39, due Dec. 10, 1902, with interest at 5 p. c. per annum, payable monthly at the Bank of Commerce National Association, Cleveland, O. The foregoing are all dated 1900. Pullman Co., dated 1901, for 1,500 gondola cars—$588,612.48, due July 15, 1908, with interest at 5 p. c. per annum, payable monthly at the Merchants' Loan and Trust Co. Bank, Chicago, Ill. The car trust obligations may be retired from the earnings of the company or from the proceeds of the sale of additional 1st consol. mtge. 4½ p. c. bonds, as may be most desirable and practicable from time to time.

11a. Car Trust Obligations, as of May 31, 1903.—Of those dated 1900 there remained outstanding (1) $271,703.90 of the Pullman Co. notes and (2) $264,670.34 of the American Car and Foundry Co. notes. Of the Pullman Co. notes dated 1901, there remained outstanding $565,325.58. The following obligations issued after June 30, 1902, were also outstanding: Burnham, Parry Williams & Co., dated 1902, for 5 locomotives, $37,741.02, due Nov. 17, 1904, with interest at 5 p. c. per annum, payable monthly at the office of J. P. Morgan & Co., New York, N. Y.; American Locomotive Works, dated 1903, for 15 locomotives, $121,590.50, due Jan. 1, 1905, with interest at 5 p. c. per annum, payable monthly at the office of J. P. Morgan & Co., New York, N. Y.; Simpson & Barnum, dated 1903, for 5 locomotives, $47,160, due May 1, 1905, with interest at 6 p. c. per annum, payable monthly at the office of J. P. Morgan & Co., New York, N. Y.

12. Guaranteed Bonds.—This company guarantees, both as to principal and interest, $2,750,000 1st mtge. 4 p. c. bonds of July 1, 1951, of the Kanawha and Hocking Coal and Coke Co., and $2,750,000 1st mtge. 5 p. c. bonds of Feb. 1, 1952, of the Continental Coal Co.

13. RAILROAD LEASED BY THE HOCKING VALLEY RY. CO.

WELLSTON AND JACKSON BELT RY.—McArthur Junc. to Jackson, O., 17.5 m.; total track (steel; 60 lbs.), 24.8 m., of which 11.4 m. operated by electricity.

HISTORY.—Chartered Jan. 22, 1895; opened March 1, 1896. Leased to the Hocking Valley Ry. Co., for 99 years from Jan. 1, 1900.

ROLLING STOCK.—The company owns 5 motor and 5 trail cars.

INCOME ACCOUNT.—Rental year ending June 30, 1902, $24,564. Payments: Interest on bonds, $18,000; other charges, $6,564—total, $24,564.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares) $255,000; funded debt (1st 6s of Aug. 1, 1915), $300,000; unfunded debt, $146,367—total, representing cost of road, $701,367.

The stock and the bonds are all owned by the H. V. Ry. Co.

CORPORATE OFFICERS.—N. Monsarrat, Pres.; C. O. Hunter, Vice-Pres.; Wm. N. Cott, Sec. & Treas.; Louis P. Ecker, Aud. Office, Columbus, Ohio.

14. *Board of Directors, The Hocking Valley Ry. Co., elected October* 7, 1902.

C. B. Alexander	New York, N.Y.	Myron T. Herrick	Cleveland, O.	P. W. Huntington	Columbus, O.
Robert Bacon	" "	Ralph W. Hickox	" "	N. Monsarrat	" "
R. M. Gallaway	" "	Chas. G. Hickox	" "	Thos. F. Ryan	New York, N.Y.
W. F. Goodspeed	Columbus, O.	James H. Hoyt	" "	Charles Steele	" "

R. S. Warner......................Columbus, O.

NICHOLAS MONSARRAT, *President*......................Columbus, O.

R. W. Hickox, 1*st Vice-President*......................Cleveland, O.

James H. Hoyt, 2*d Vice-President*...................... " "

Sec. & Treas.—Wm. N. Cott......Columbus, O.

Asst. Sec. & Asst. Treas.—A. H. Gillard, New York, N. Y.

Auditor—Louis P. Ecker......................Columbus, O.

PRINCIPAL OFFICE AND ADDRESS......................Columbus, O.

ZANESVILLE AND WESTERN RY.—Thurston to Shawnee, O., 56 m.; Fultonham to Zanesville, O., 7.5 m.; Muskingum to Cannelville, O., 8 m.; leased and operated jointly (Kanawha and Michigan Ry., 11 m.; Cincinnati and Muskingum Valley RR., 2 m.; Zanesville Terminal Ry., 1.5 m.), 14.5 m.—total operated (owned, 71.5 m.), 86.0 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 70 lbs. Rolling stock not reported.

History.—Organized Oct. 16, 1902, and on Nov. 1, 1902, took over the property of the Columbus, Sandusky and Hocking RR. Co. lying east and south of Thurston, O., and about 3 miles of railroad lying east of the Cleveland, Akron and Columbus RR. crossing near Columbus, O. The rest of the Columbus, Sandusky and Hocking RR. (see MANUAL for 1902, page 352) was conveyed to the Toledo, Walhonding Valley and Ohio RR. Co., a corporation controlled by the Pennsylvania Company. This company is affiliated in interest with the Hocking Valley Ry. Co.

Operations, 2 months ending Dec. 31, 1902. Earnings (passenger, $8,327; freight, $70,611; other, $3,057), $81,995. Operating expenses, $69,420. Net earnings, $12,575; other receipts, $371—total, $12,946. Payments: Interest on bonds, $13,334; taxes, $1,400—total, $14,734. Deficit, $1,788.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $2,500,000; funded debt (1st 4s of Nov. 1, 1952), $2,000,000; current liabilities, $61,877; interest accrued, $13,333; taxes accrued, $1,400; C. S. and H. liquidation account, $155,530—total, $4,732,140. *Contra:* Cost of road and equipment, $4,333,873; securities owned, $91,144; materials, etc., $35,651; cash and current assets, $269,684; profit and loss, $1,788—total, $4,732,140.

Directors.—N. Monsarrat, F. B. Sheldon, W. N. Cott, Columbus, O.; James H. Hoyt, G. Von der Steinen, Cleveland, O. OFFICERS: N. MONSARRAT, *Pres.*, Columbus, O.; James H. Hoyt, *Vice-Pres.*, Cleveland, O.; J. M. Ferris, 2*d Vice-Pres.*, Toledo, O.; W. N. Cott, *Sec. & Treas.;* L. P. Ecker, *Aud.*, Columbus, O. GENERAL OFFICE, Columbus, O.

TOLEDO AND OHIO CENTRAL RAILWAY COMPANY.

(Controlled by Hocking Valley Ry. Co.)

(*For map of this road, see page* 389.)

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1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 396.14 miles).

Western Division:	Toledo, O., to Truro Junc., O.	172.91	miles.
Bucyrus Division:	Whitmore, O., to Thurston, O.	145.57	"
St. Marys Division:	Peoria, O., to St. Marys, O.	61.13	"
Corning Division:	Alum Creek, O., to Bremen, O.	4.20	"
	New Lexington, O., to Corning, O.	12.33	"

B. TRACKAGE RIGHTS (total, 40.22 miles).

Lake Shore and Michigan Southern Ry.:	In Toledo, O.	0.63	"
Cincinnati and Muskingum Valley RR.:	Bremen to New Lexington, O.	11.20	"
Kanawha and Michigan Ry.:	Corning to Chauncey, O.	17.22	"
Kanawha and Michigan Ry.:	Glouster to Carrington, O.	11.17	"
Total mileage operated, June 30, 1902		436.36	miles.

Sidings, etc., 167.11 miles. Gauge, 4 ft. 8½ in. Rail (steel, 603.47 m.), 56, 60, and 70 lbs.

2. History.—Organized, June 30, 1885, by the purchasers of the main line and Columbus Branch of the Ohio Central RR. Co. (see MANUAL for 1888, page 535, and MANUAL for 1898, page 805). The Columbus and Northwestern Ry. was purchased as of March 1, 1901, and is now operated as the St. Marys Division of this road (see MANUAL for 1901, page 1519). This company is controlled by the Hocking Valley Ry. Co (statement for which see) through ownership of more than 99 per cent. of the capital stock.

3. Rolling Stock, June 30, 1902.—Locomotives, 84. Cars—passenger, 20; combination, 11; parlor, 3; baggage, 3; freight (box, 722; flat, 139; stock, 7; coke, 78; gondola, 5,656; dump, 108), 6,710; service cars, 98—total cars, 6,845.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$490,801 06	**Expenses**—Maint of Way and Struc.	$394,748 39
Coal Freight	1,462,211 30	Maintenance of Equipment	585,788 66
General Freight	787,623 36	Conducting Transportation	1,129,440 97
Mail, Express and Other	137,023 50	General Expenses	62,125 00
Total ($6,594.69 per mile)	$2,877,659 22	Total ($4,977.79 per mile)	$2,172,103 02

Net earnings (24.52 p. c.), $705,556.20; other income, $17,589.09—total, $723,145.29. Deductions: Interest on funded debt, $392,000; interest on car trust notes, $63,942.51;

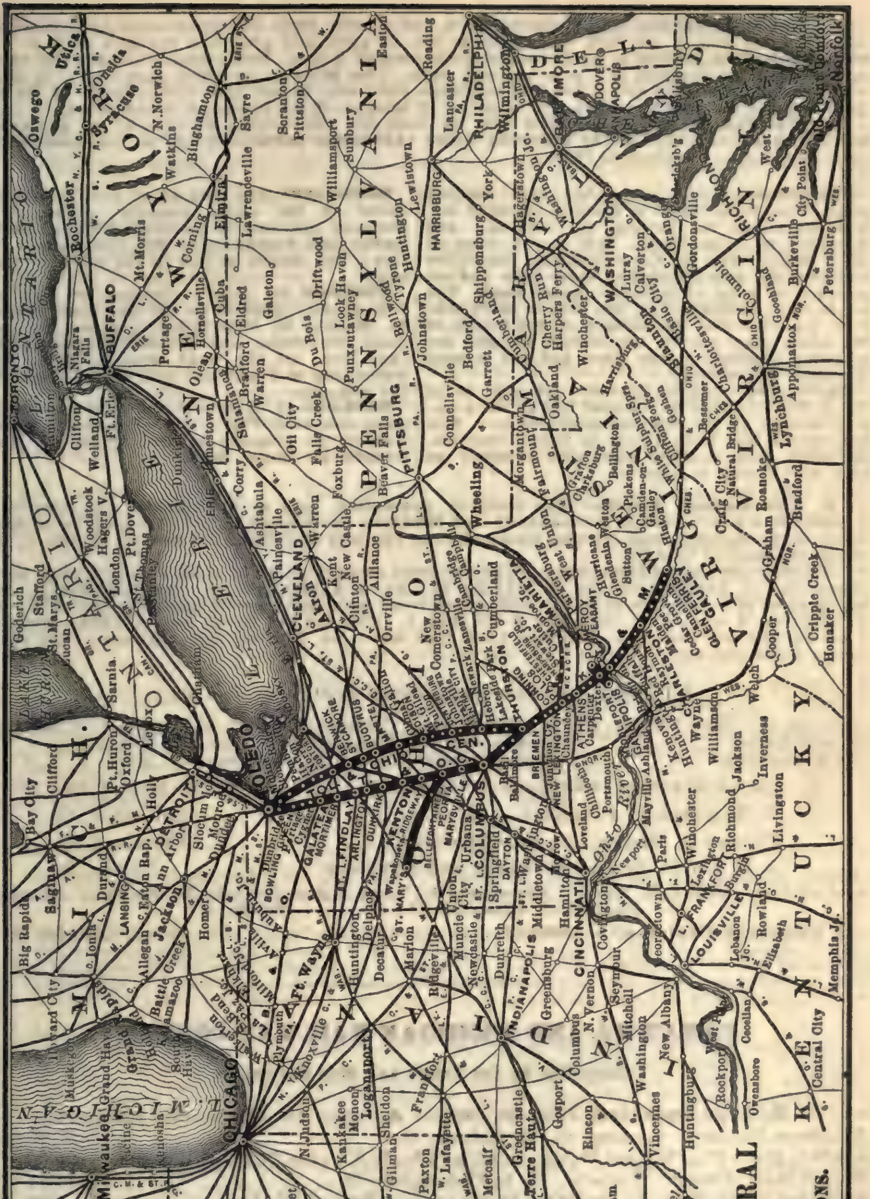
interest on floating debt, $8,478.43; on T. & O. C. Ext. Ry. bonds, $9,000; taxes, $106,373.93; deficit Imperial Coal Co., $3,745.35—total, $583,540.22. Surplus, $139,605.07; surplus forward, $101,844.34; additions during year, $23.50—total surplus June 30, 1902, $241,472.91.

5. Statement of operations and capital account for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles of RR. Operated	371.44	371.44	371.44	371.44	371.44	390.95	436.36
Passenger Train Miles	757,992	804,111	775,487	781,443	743,759	802,571	863,585
Freight Train Miles	1,050,415	1,034,809	992,942	993,934	1,143,429	1,191,372	1,298,458
Total Rev. Train Miles	1,808,407	1,838,920	1,768,429	1,775,377	1,887,188	1,993,943	2,162,043
Passengers Carried	708,454	636,467	622,781	615,945	722,135	751,151	785,380
Passenger Mileage	19,115,118	17,869,830	19,161,467	19,959,330	22,815,590	22,463,143	25,410,710
Freight (tons) Moved	2,263,578	2,139,167	2,127,484	2,432,906	3,097,116	3,392,021	3,857,632
Freight (ton) Miles	276,500,217	264,772,678	273,244,489	310,759,849	410,801,295	436,923,212	496,183,180
	$	$	$	$	$	$	$
Earnings—Passenger	385,250	349,101	354,828	367,191	410,253	436,050	490,801
Freight	1,443,463	1,266,360	1,275,499	1,362,416	1,811,042	1,980,180	2,249,835
Other	115,790	135,518	149,288	168,261	147,676	155,492	137,023
Gross Earnings	1,944,503	1,750,979	1,779,615	1,897,868	2,368,971	2,571,722	2,877,659
Operating Expenses	1,326,658	1,285,275	1,245,696	1,296,453	1,536,069	1,851,140	2,172,103
Net Earnings	617,845	465,704	533,919	601,415	832,902	720,582	705,556
Other Receipts	9,532	8,208	10,255	24,854	13,189	7,425	17,589
Net Income	627,377	473,912	544,174	626,269	846,091	728,007	723,145
Payments—Taxes	72,000	78,128	78,766	88,823	86,650	85,493	106,374
Interest	397,562	389,347	385,770	409,134	397,886	426,718	473,421
Dividends	185,400	46,350	....	....	....	....	....
Other	....	....	....	....	....	5,440	3,745
Total Payments	654,962	513,825	464,536	497,957	484,536	517,651	583,540
Balance (+ or —)	—27,585	—39,913	+79,638	+128,312	+361,555	+210,356	+139,605
Gross Earnings per Mile	5,235 04	4,714 03	4,791 12	5,109 49	6,377 80	6,578 14	6,594 69
Gross Expenses per Mile	3,571 66	3,460 25	3,353 69	3,490 34	4,135 44	4,734 98	4,977 79
Net Earnings per Mile	1,663 38	1,253 78	1,437 43	1,619 15	2,242 36	1,843 16	1,616 90
Expenses to Earnings	68.23 p.c.	73.40 p.c.	70.00 p.c.	68.31 p.c.	64.84 p.c	71.98 p.c.	75.48 p.c.
Aver. per Pass. per Mile	2.02 c.	1.95 c.	1.85 c.	1.84 c.	1.80 c.	1.94 c.	1.88 c.
Aver. per Ton per Mile	0.52 c.	0.48 c.	0.47 c.	0.44 c.	0.44 c.	0.45 c.	0.45 c.
	$	$	$	$	$	$	$
Common Stock	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
Preferred Stock	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000
Bonded Debt	7,000,000	7,000,000	7,000,000	7,000,000	7,500,000	8,500,000	8,500,000
Car Trust Certificates	363,206	261,641	186,775	383,152	259,772	1,091,249	1,196,904
Bills Payable	413,240	565,044	722,619	735,110	....	711,880	572,305
Current Liabilities	543,614	585,480	455,971	427,231	740,435	683,988	910,680
Profit and Loss	588,251	505,463	562,799	79,273	....	101,844	241,473
Total Liabilities	19,116,311	19,125,628	19,136,164	18,832,766	18,708,207	21,296,961	21,629,362
Cost of Road	12,421,423	12,427,853	12,427,853	12,428,903	12,630,460	13,671,382	13,943,830
Equipment	2,657,260	2,657,260	2,680,710	2,439,510	1,815,435	2,923,023	3,110,545
Other Investments	3,400,978	3,399,971	3,404,229	3,401,138	3,235,286	3,609,658	3,306,087
Materials	107,171	75,696	92,776	83,939	186,573	154,958	182,678
Cash and Cash Assets	529,479	564,848	530,596	479,276	739,925	937,940	1,086,222
Profit and Loss	....	....	....	....	100,528	....	....
Total Assets	19,116,311	19,125,628	19,136,164	18,832,766	18,708,207	21,296,961	21,629,362

6. *General Balance Sheet, June* 30, 1902.

Cost of Road	$13,943,829 84	Common Stock ($100 shares)	$6,500,000 00
Cost of Equipment	3,110,545 44	Preferred Stock ($100 shares)	3,708,000 00
Securities Owned	2,626,586 49	Funded Debt Outstanding	8,500,000 00
T.&O.C. Common Stock in Treasury	604,500 00	Car Trust Notes..........$1,345,455 06	
St. Marys Div. 1st mtge. bds. in Treas.	75,000 00	Less Unearned Interest.. 148,551 52	—1,196,903 54
Materials and Supplies	182,678 01	Special Equip. and Betterment Loan.	572,304 69
Current Accounts	402,453 55	Current Liabilities	522,657 30
Bills Receivable	478,525 06	Accr. Int. on Fund. and Guar. Debt	84,425 63
Unexpired Insurance	4,955 77	Bills Receivable Discounted	182,311 22
Accrued Interest Receivable	683 21	Accrued Taxes	40,388 61
Cash	199,604 57	Reserve Accounts	80,898 04
		Profit and Loss	241,472 91
Total Assets	$21,629,361 94	Total Liabilities	$21,629,361 94



MAP OF THE OHIO CENTRAL LINES, AND CONNECTIONS.

WISCONSIN
MICHIGAN
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
MARYLAND
DEL.
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
Ohio River
CHICAGO
TOLEDO
DETROIT
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
PITTSBURG
BUFFALO
TORONTO
PHILADELPHIA
BALTIMORE
WASHINGTON
ST. LOUIS
LOUISVILLE
CHARLESTON
POMEROY
CORNING
ATHENS
FINDLAY
KENTON
Milwaukee

7. Capital Stock.—The preferred stock has a prior right to surplus over fixed charges to the extent of 5 p. c., or such other rate as can be paid, and after the payment of 5 p. c. on common stock, is entitled to an additional preference of 2 p. c., both classes to share pro rata in any excess after payment of 7 p. c. on total stock. (See MANUAL for 1896, page 916.) It is provided that no mortgage except the first mortgage shall ever be put upon the property of the company without the written assent of a majority in interest of the preferred stockholders.

8. Funded Debt.—The funded debt on June 30, 1902—total, $8,500,000, as per general balance sheet—consisted of the following issues (additional particulars are in the Ready Reference Bond List—see General Index):

$3,000,000 1*st gold* 5*s of July* 1, 1935. Secured on the lines from Toledo to Bremen, O., 159.98 m.; New Lexington to Corning, O., 12.92 m.; and Thurston to Alum Creek, 24.37 m.; a total of 197.27 miles. Also on the equipment, franchises and property appertaining to those lines and not acquired by issue of junior mortgage bonds. The bonds carry voting power, one vote to every $100. It is provided that the holders of one-fourth of the bonds may require the trustee to have the property inspected at any time, and put in good condition if necessary.

$2,500,000 *Western Division* 1*st gold* 5*s of Oct.* 1, 1935. Secured as a second lien on the property covered by the first mortgage and as a first lien on the line from Toledo to Truro Junction, 139 miles, and on such additional property as they were issued to acquire.

$2,000,000 *gen. gold* 5*s of June* 1, 1935. Secured on the entire property owned by the company previous to the acquisition of the Columbus and Northwestern Ry. (St. Mary's Division), but subject in lien to the two prior mortgages.

$500,000 *St. Mary's Division* 1*st gold* 4*s of Feb.* 1, 1951. Secured on the line from Peoria to St. Mary's, O., 61.13 miles; also on the equipment, franchises and property appertaining to that line. Of the total issue as given bonds amounting to $75,000 are held in the treasury of the company.

$500,000 *St. Mary's Division* 1*st preferred income gold* 4*s of Feb.* 1, 1951. Secured as a second lien on the property covered by the St. Mary's Branch 1st mtge. bonds.

9. Guaranteed Bonds.—The company guarantees, both as to principal and interest, the $2,469,000 4 p. c. bonds of the Kanawha and Michigan Ry. Co., $2,750,000 1st gold 5s of July 1, 1951, of the Kanawha and Hocking Coal and Coke Co., and $2,750,000 1st gold 5s of Feb. 1, 1952, of the Continental Coal Co.

10. Car Trust Obligations.—The car trust obligations as of June 30, 1902, were in four issues—No. 7, $154,293.98; No. 8, $381,299.23; No. 9, $217,004.05; No. 10, $444,306.28, drawing interest at 5 p. c. per annum. Both interest and principal payable monthly—No. 7 till Sept. 7, 1905; No. 8 till Aug. 1, 1905; No. 9 till June 1, 1908, and No. 10 till Aug. 1, 1908. Series No. 7 covers 800 coal cars; No. 8 covers 1,000 coal cars; No. 9 covers 500 coal cars; and No. 10 covers 1,000 coal cars.

11. *Board of Directors, elected September* 1, 1902.

C. L. Blair.....New York, N. Y.
Charles Steele.. " "
Geo. M. Cumming. " "
N. Monsarrat.....Columbus, O.
Decatur Axtell...Richmond, Va.
Stevenson Burke...Cleveland, O.
R. W. Hickox......Cleveland, O.
Chas. G. Hickox.. " "
James H. Hoyt.... " "

DECATUR AXTELL, *Chairman of the Board*..............Richmond, Va.
N. MONSARRAT, *President*.........................Columbus, O.
Charles G. Hickox, 1*st Vice-President*..................Cleveland, O.
J. M. Ferris, 2*d Vice-President and Secretary*..............Toledo, O.
Asst. to Pres.—James H. Hoyt.....Cleveland, O. | *Treas. & Asst. Sec.*—L. D. Kelley.....Toledo, O.
Auditor—J. Landgraf, Jr...............Toledo, O.
PRINCIPAL OFFICE AND ADDRESS..................................Toledo, O.

KANAWHA AND MICHIGAN RAILWAY COMPANY.

(Controlled by the Toledo and Ohio Central Ry.)

1. Mileage Operated, June 30, 1902.— **A.** LINES OWNED (total, 169.51 m.).

Northern Division: Corning, O., to Hobson, O........................	57.05 miles.
South'n Div.: Pt. Pleasant, W.Va., to C. & O.Jc., W.Va. (inc. Pt. Pleas. B'ge, 2m.)	96.09 "
Buckingham Branch: Glouster, O., to Carrington, O.....................	11.17 "
Smithers Creek Branch: Smithers to Stony and Raven, W. Va............	5.20 "
B. TRACKAGE RIGHTS (total, 18.70 miles):	
Hocking Valley Ry.: Pomeroy to Gallipolis, O............................	17.40 "
Hocking Valley Ry.: Armitage to Athens, O..............................	1.30 "
Total mileage, June 30, 1902..	188.21 miles.
Less *Buckingham Branch,* owned but not operated..........................	11.17 "
Total mileage operated, June 30, 1902..................................	177.04 miles.

Sidings, 51.80 miles. Gauge, 4 ft. 8½ in. Rail (steel, 240.01 m.), 56 and 67 lbs.

2. History.—Chartered April 23, 1890, as successor to the Kanawha and Ohio Ry. Co. (See MANUAL for 1898, page 808.) The Buckingham Branch is leased to the Columbus, Sandusky and Hocking and the Toledo and Ohio Central Ry. Cos., and its operations are included in the statements for those companies. This company is controlled by the Toledo and Ohio Central Ry. Co. through ownership of stock.

3. Rolling Stock, June 30, 1902.—Locomotives, 31.—Cars—passenger, 11; combination, 4; baggage, 1; freight (box, 1,115; gondola, 2,955; dump, 50), 4,120; other, 41—total cars, 4,177.

4. Operations, year ending June 30, 1902 (177.04 m.).—Train mileage—passenger, 295,395; freight, 481,545—total, 776,940 miles. Passengers carried, 340,126; carried one mile, 7,420,802; average mile rate, 2.33 cents. Tons freight moved, 1,662,592; moved one mile, 191,937,896; average ton-mile rate, 0.461 cent.

Earnings—Passenger	$176,525 89	**Expenses**—Maintenance Way and Struc.	$233,421 11
Coal Freight	490,616 84	Maintenance of Equipment	144,321 68
General Freight	398,112 10	Conducting Transportation	450,160 27
Mail, Express and Other	31,104 16	General Expenses	24,301 17
Total ($6,192.72 per mile)	**$1,096,358 99**	**Total ($4,813.63 per mile)**	**$852,204 23**

Net earnings (22.27 p. c.), $244,154.76; rental, Buckingham Branch, $6,800; other income, $348.33—total, $251,303.09. Payments: Interest accrued on funded debt (1st mtge. bonds, $98,760; car trusts, $14,446.51), $113,206.51; other interest, $27,587.65; taxes, $34,154.13—total, $174,948.29. Surplus, $76,354.80; surplus forward ($5,162.38, less uncollectible accounts written off, $8.40), $5,153.98—total surplus June 30, 1902, $81,508.78.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road	$9,687,046 56	Capital Stock		$10,000,000 00
*Betterments to Road and Property	98,760 88	Funded Debt Outstand. (see Sec. 6)		2,469,000 00
Cost of Equipment	2,206,515 67	Car Trust Notes	$1,634,814 76	
Point Pleasant Bridge Bonds	2,000,000 00	Less Unearned Interest	16,906 10	—1,617,908 66
Capital Stock in Treasury	1,000,000 00	Special Equip. and Betterment Loan.		575,000
Material and Supplies	95,251 58	Current Liabilities		332,303 19
Current Assets	33,542 78	Accrued Interest and Accrued Taxes.		42,990 69
Unexpired Insurance	2,200 64	Reserve Funds		25,038 57
Cash	20,431 78	Profit and Loss		81,508 78
Total Assets	**$15,143,749 89**	**Total Liabilities**		**$15,143,749 89**

* The item of "Betterments to Road, etc.," represents extraordinary rail and tie renewals during the year to be charged to expenses in subsequent years.

6. Funded Debt.—The funded debt consists of 1st gold 4s of April 1, 1990, secured upon all of the property, rights and franchises of the company, including the Point Pleasant Bridge, but not including the Raleigh County Coal Lands. The bonds are guaranteed by the Toledo and Ohio Central Ry. Co., both as to principal and interest, the guaranty being endorsed on each bond. Additional bonds may be issued for extensions and branches, at the rate of $15,000 per mile.

7. Car Trust Obligations.—The car trust obligations are in three series, bearing interest at the rate of 5 p. c. per annum—Series 1, $94,448.48, balance of $189,810 issued Nov. 7, 1899, principal and interest payable monthly till 1904; series 2, $148,460.18, balance of $248,640 issued May 1, 1900, principal and interest payable monthly for five years; series 3, $1,375,000 issued May 1, 1902, principal and interest payable semi-annually for ten years. Series No. 1 covers 350 gondola cars and 50 side dump cars, No. 2 covers 777 box cars, and No. 3 covers 2,500 gondola cars.

8. Directors (elected June 5, 1902).—Charles Steele, George M. Cumming, New York, N. Y.; Charles H. Roberts, Oakes, N. Y; Stevenson Burke, Charles G. Hickox, R. W. Hickox, James H. Hoyt, Cleveland, O.; N. Monsarrat, Columbus, O.; Decatur Axtell, Richmond, Va.

DECATUR AXTELL, *Chairman of the Board*..............Richmond, Va.
N. MONSARRAT, *President*..............................Columbus, O.
R. W. HICKOX, 1*st Vice-President*......................Cleveland, O.
J. M. FERRIS, 2*d Vice-President and Secretary*..............Toledo, O.

Asst. to Pres.—F. B. Sheldon.......Columbus, O. ' *Treas. & Asst. Sec.*—L. D. Kelley......Toledo, O.
Auditor—John Landgraf, Jr............Toledo, O.

PRINCIPAL OFFICE AND ADDRESS..................................Toledo, O.

ILLINOIS CENTRAL RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1902.

Main Line: Chicago, Ill., to Cairo, Ill	364.73 miles.
Omaha Division: Chicago, Ill., to Council Bluffs, Ia	511.60 "
New Orleans Division: Cairo, Ill., to New Orleans, La	547.79 "
Louisville Division: Memphis, Tenn., to Louisville, Ky	398.12 "
Other lines owned or leased, operated in the system	2,461.66 "
Total length of lines operated, June 30, 1902	4,283.90 miles.

2d and additional main tracks, 535.25 m.; sidings, etc., 1,369.98 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 100 lbs.; average, 70.56 lbs.

1a. Lines of Road Operated.—The following is a detailed statement of the lines comprised in the Illinois Central system on June 30, 1902:

Illinois Central RR. and Roads Authorized by Stockholders, Oct. 15, 1902, to be Consolidated with Illinois Central RR.

		Miles.
Illinois Central RR.:		
Centralia, Ill., to Dubuque, Ia	364.73	
Chicago Div., Chicago to Cairo, Ill.	340.77	705.50
Litchfield Div., Springfield to East St. Louis, Ill		97.59
Evansville Div., Mattoon, Ill., to Evansville, Ind.		128.60
New Harmony Br., Stewartsville to New Harmony, Ind		6.33
Chicago, Madison and Northern RR.:		
Chicago, Ill., to Madison, Wis	173.94	
Red Oak, Ill., to Dodgeville, Wis.	57.36	231.30
The Kankakee and Southwestern RR.:		
Otto to Normal Junction, Ill	79.46	
Buckingham to Tracy, Ill	10.00	
Saxony to Minonk Junction, Ill	41.80	131.26
Chicago and Springfield RR.:		
Gilman to Springfield, Ill		111.47
St. Louis, Alton and Terre Haute RR.:		
East St. Louis to Belleville, Ill	14.40	
East Carondelet to Belleville, Ill	17.30	
Belleville to Eldorado, Ill	106.60	
Pinckneyville to Brookport, Ill	100.74	239.04
Chicago, Havana and Western RR.:		
Champaign to Havana, Ill	100.58	
White Heath to Decatur, Ill	31.04	131.62
Rantoul RR.:		
Le Roy, Ill., to West Lebanon, Ind.		74.43
The Mound City Ry.:		
Mounds to Mound City, Ill		2.87
Chicago and Texas RR.:		
Johnson City to East Cape Girardeau, Ill.	72.70	
McClure to Gale, Ill	5.00	
Murphysboro to Texas Junc., Ill	1.00	78.70
Illinois and Indiana RR.:		
Effingham, Ill., to Switz City, Ind.		88.51
Total		2,027.22

Leased Lines:		Miles.
South Chicago RR.:		
Parkside to South Chicago, Ill		4.76
Blue Island RR.:		
Kensington to Blue Island, Ill		3.96
Peoria, Decatur and Mattoon RR.:		
Pekin to Mattoon, Ill		102.76
Peoria and Pekin Union Ry.:		
Trackage, Pekin to Peoria, Ill		12.97
Dubuque & Sioux City RR.:		
Dubuque to Sioux City, Ia	326.58	
Onawa, Ia., to Sioux Falls, S. D.	155.58	
Cedar Rapids to Manchester, Ia.	41.85	
Mona Junc., Ia., to Lyle, Minn	75.97	
Tara to Council Bluffs, Ia	131.02	731.00
Stacyville RR.:		
Near Lyle, Minn., to Stacyville, Ia.		7.93
Albert Lea & Southern RR.:		
Lyle to Glenville, Minn		18.59
Chic., St. L. & New Orleans RR.:		
Cairo, Ill., to Canton, Miss	341.03	
Canton, Miss., to New Orleans, La.	206.76	
Memphis Div.,Gren. to Mem.,Tenn.	100.00	
Durant to Kosciusko, Miss	17.20	664.99
Memphis, Tenn., to Louisville, Ky.	398.12	
Owensboro to Horse Branch, Ky	42.16	
Evansville, Ind., to Hopkinsv., Ky.	128.94	
Blackford to Dixon, Ky	18.40	
Morganfield to Uniontown, Ky	7.50	
Do Koven, Ky., to Ohio River	2.00	597.12
Hodgenville and Elizabethtown Ry.:		
Hodgenville to Elizabethtown, Ky.		11.10
Troy and Tiptonville RR.:		
Moffat to Troy, Tenn		4.60
Canton, Aberdeen & Nashville RR.:		
Aberdeen to Kosciusko, Miss		89.06
Canton, Aberdeen & Nashville RR. in Ala.:		
Winfield to Brilliant, Ala		7.84
Total Leased Lines		2,256.68
Grand Total		4,283.90

2. Trackage and Traffic Contracts.—The branch of the Chicago, St. Louis and New Orleans RR. from Evansville to Hopkinsville includes 20.70 miles, from Princeton to Gracey, Ky., leased from the Louisville and Nashville RR. Co. at a rental of $12,039.70 per annum. The tracks of the Kansas City, Memphis and Birmingham RR. are used between Aberdeen, Miss., and Winfield, Ala., to connect the Canton, Aberdeen and Nashville RR. in Alabama with the Canton, Aberdeen and Nashville RR. The company has a contract with the Nashville, Chattanooga and St. Louis Ry. Co. for the interchange of freight and for the right of either company to run through passenger trains over the lines of the other without change. Under agreements with the Mobile and Ohio RR. Co., the single track railroads of that company and the Chicago, St. Louis and New Orleans RR. Co., which parallel each other from the Cairo Bridge southward for six miles, are used jointly by the two companies as a double track railroad, and the Mobile and Ohio RR. Co. has the right until 1930 to run its trains over the Cairo Bridge at a fixed minimum rent, with provision for increased rent as its use of the bridge grows. Entrance into Omaha, Neb., is secured under a contract with the Omaha Bridge and Terminal Ry. Co., which grants the use of that company's bridge over the Missouri River and of its terminals in Council Bluffs and in Omaha. The company also has the use of the new Union Passenger Station in Omaha, and of the tracks leading to it, under arrangements with the Union Pacific RR. Co.

3. History.—Chartered February 10, 1851; road opened throughout, 705.50 miles, Sept. 27, 1856. A record of progress of construction is in the MANUAL for 1889, page 440, and a sketch of the history of the company, from its organization to the close of the year 1896, is in the MANUAL for 1897, page 453 *et seq.* Later developments are recorded in subsequent editions of the MANUAL.

Additional Mileage Acquired.—Until about three years ago the Illinois Central RR. Co. was vested with the direct title to no more of the system than the 705.50 miles first built. The Litchfield Division, formerly a part of the St. Louis, Peoria and Northern Ry., was purchased as of Oct. 1, 1900, and at about the same time the company acquired the ownership of the Indiana division of the former Peoria, Decatur and Evansville Ry., extending from State Line to Evansville with branch to New Harmony, together 37.66 miles. The Evansville and Mattoon RR., from State Line to Mattoon, Ill., 97.27 miles, which also was formerly a division of the Peoria, Decatur and Evansville Ry., was acquired by deed in or about Oct., 1901. At the close of the year ending June 30, 1902, by reason of these acquisitions, the Illinois Central RR. Co. held the direct ownership of 938.02 miles of road, as shown in Section 1a. The consideration paid for the Litchfield Division was $3,000,000 in 3 p. c. bonds secured by mortgage upon the property. The cost of it is included in cost of railroad and equipment as per general balance sheet. The cost of the line from Mattoon to Evansville and of the New Harmony Branch is not included in that item in the general balance sheet of June 30, 1902, but in the amount advanced on account of the Peoria Division as shown in Section 12.

Further Acquisitions Authorized.—The rest of the system, although practically owned, is operated under leases from the several companies named in Section 1a. In order to simplify the organization by diminishing the number of subsidiary corporations, the acquisition of the following railroads was authorized at the annual meeting of the stockholders, held Oct. 15, 1902: Chicago, Madison and Northern RR., 231.30 miles; the Kankakee and Southwestern RR., 131.26 miles; Chicago and Springfield RR., 111.47 miles; St. Louis, Alton and Terre Haute RR., 239.04 miles; Chicago, Havana and Western RR., 131.62 miles; Rantoul RR., 74.43 miles; the Mound City Ry., 2.87 miles; Chicago and Texas RR., 78.70 miles; Illinois and Indiana RR., 88.51 miles; and Riverside and Harlem RR., 2.17 miles.

The Riverside and Harlem RR. extends from Parkway to a connection with the Wisconsin Central RR. in Cook County, Ill. It had not been put in operation on June 30, 1902. The cost of it to that date, advanced by the Illinois Central RR. Co., amounted to $204,329.43.

Leased Lines.—As stated before, the Illinois Central RR. Co. practically owns the entire system which it operates. Only in the Peoria, Decatur and Mattoon RR. Co., the Dubuque and Sioux City RR. Co., the Hodgenville and Elizabethtown Ry. Co. and the Troy and Tiptonville RR. Co. may there be said to be minority interests not controlled by the Illinois Central RR. Co. For this reason separate statements are not published in the MANUAL for any of the leased lines except the four named (see Sec. 15.) As the affairs of the subordinate companies are wholly controlled by the Illinois Central RR. Co., and as that company refuses to furnish any information other than that contained in its annual reports, recourse has been had to the reports of the several State Boards for much of the information given in Section 15.

On December 3, 1901, the Kentucky Western Ry., from Blackford to Dixon, Ky., was bought for account of the Chicago, St. Louis and New Orleans RR. Co., the consideration being $300,000 in 3½ per cent. Louisville Division bonds. On the 19th of the same month the Illinois Central RR. Co. exercised the option acquired with the lease of the Cecilia Branch from the Louisville and Nashville RR. Co., to purchase that branch for $1,000,000. Title was taken in the name of the Chicago, St. Louis and New Orleans RR. Co., and that company has issued its obligation to the Illinois Central RR. Co. for the money thus advanced. When certain bonds of the Louisville and Nashville RR. Co., which are secured by mortgage upon the Cecilia Branch, shall have been retired, and the mortgage securing them discharged, it is expected that the obligation of the Chicago, St. Louis and New Orleans RR. Co. will be liquidated by the issue of $1,112,000 Louisville Division bonds reserved for that purpose.

Advances on Account of Other Railroads.—As shown in detail in Section 14, the amount advanced on account of other railroads down to June 30, 1902, was $6,814,088.75. The advances made during the year amounted to $193,199.48. These sums represent cash advanced, without including interest, or any allowance for the transportation of materials over the Illinois Central RR., or for the use of its equipment. The sum of $67,936.58 has been advanced on account of the construction of the *St. Louis and Ohio River RR.*, designed to extend from Grantsburg to Golconda on the Ohio River, a distance of about 18 miles. This railroad lies wholly in Illinois, and is estimated to cost $300,000. Advances amounting to $15,634.10 have also been made for the construction of the *Mounds and Olive Branch RR.* This line will be 20.5 miles long, extending from Mounds to Olive Branch, Ill., and is estimated to cost $485,614. At Olive Branch connection will be made with the Chicago and Eastern Illinois RR., and a contract has been made for the joint use of 9 miles of that road, from Olive Branch to Thebes, Ill.

4. Rolling Stock, June 30, 1902.—Locomotives, 947. Cars—passenger and chair, 400; café dining, 10; dining and parlor, 2; buffet library, 8; smoking, 64; baggage and smoking, 24; baggage, mail, and express, 141; postal (3 owned jointly), 38; old cars, 21; freight (box, 21,095; stock, 946; fruit, 975; refrigerator, 1,607; flat, 2,259; coal, 14,943), 41,825; service, 1,081—total, 43,614.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$8,020,648 67	**Expenses**—Maint. Way and Struct.	$5,649,643 19
Freight	27,710,782 42	Maintenance of Equipment.	5,309,786 53
Mail and Express	1,539,070 07	Conducting Transportation	14,442,267 53
Miscellaneous	3,550,528 96	General	846,425 61
Total ($9,546.03 per mile)	$40,821,030 12	Total ($6,138.15 per mile)	$26,248,122 86
Net Earnings (35.70 p. c.)	$14,572,907 26	Taxes, Rents, Int. and Sink. Fund	$8,988,581 08
Net Receipts from Land Sales	16,697 24	Dividends (6 p. c.)	4,752,000 00
Investm'ts and Miscellaneous Profits	3,535,108 66	Betterments	4,340,172 08
Surplus Dividend Fund, June 30, 1901.	1,088,486 92	Surplus Div. Fund, June 30, 1902	1,132,446 92
Total	$19,213,200 08	Total	$19,218,200 08

5a. Income from Investments and Miscellaneous Profits.—Interest on money loaned (*net*) $401,890.75; interest on bonds owned, $2,716,456.96; dividends on shares owned, $130,399; interest on securities in surplus dividend fund, $43,960; sterling exchange, $8,683.58; premium on Illinois Central RR. Co. stock not subscribed for by stockholders, $225,022.87; premium on bonds sold, $1,540; sundry profits, $7,155.50; interest on bonds pledged as security for 4 p. c. gold bonds of 1952 (total amount, $817,500; included above in "interest on bonds owned," $336,500; leaving net), $481,000; South Chicago RR. Co. 5s, $10,000; interest on note of Canton, Aberdeen and Nashville RR. Co. given for bonds cancelled, $12,500—total, $4,038,608.66. Deduct fixed charges of subsidiary lines written off, $503,500. Balance as per income account, $3,535,108.66.

5b. Details of payments from net income, year ending June 30, 1902:

Proportion of Gross Receipts paid the State of Illinois as required by Charter		$911,365 85	
Other Taxes, Including Federal War Taxes		854,851 37—	$1,766,217 22
Interest on Funded Debt and Bonds drawn for Sinking Fund (*total* $3,065,365):			
Sterling Sinking Fund 5 p. c. Bonds, $3,200,000 for 6 mos. and $3,150,000 for 6 mos.			158,750 00
Sterling Bonds, extended at 4 p. c. interest, $2,500,000 for 12 mos.			100,000 00
Sterling 5 p. c. bonds of 1905, $1,000,000 for 12 mos.			50,000 00
Sterling 3 p. c. Bonds, $2,500,000 for 12 mos.			75,000 00
Gold 4 p. c. Bonds, $1,500,000 for 12 mos.			60,000 00
Gold 3½ p. c. Bonds, $2,499,000 for 12 mos.			87,465 00
K. & S. W. RR. 5 p. c. Currency Bonds, $968,000 for 12 mos.			48,400 00
Springfield Division 3½ p. c. Gold Bonds, $2,000,000 for 12 mos.			70,000 00
Western Lines 4 p. c. Gold Bonds, $5,425,000 for 12 mos.			217,000 00
Cairo Bridge 4 p. c. Bonds, $3,000,000 for 12 mos.			120,000 00
Gold 4 p. c. Bonds of 1952, $15,000,000 for 12 mos.			600,000 00
Sterling 3½ p. c. Bonds, $5,266,000 for 12 mos.			184,310 00
Gold 4 p. c. Bonds of 1953, $25,000,000 for 12 mos.			1,000,000 00
Omaha Division 3 p. c. Gold Bonds, $5,000,000 for 12 mos.			150,000 00
Litchfield Division 3 p. c. Gold Bonds, $3,148,000 for 12 mos.			94,440 00
Sterling Sinking Fund Bonds of 1903 drawn for payment			50,000 00
Rent of C., St. L. & N. O. RR. (*total*, $2,421,089.70):			
Interest on $80,000 2d Mtge. 6 p. c. Currency Bonds, for 12 mos.			4,800 00
Interest on $16,555,000 Gold 5 p. c. Bonds, for 12 mos.			827,750 00
Interest on $1,359,000 3½ p. c. Gold Bonds, for 12 mos.			47,565 00
Interest on $3,500,000 Memphis Div. 4 p. c. Gold Bonds, for 12 mos.			140,000 00
Interest on $3,000,000 5 p. c. Gold Bridge Bonds, for 12 mos.			150,000 00
Interest on $21,388,000 Louisville Div. 3½ p. c. Gold Bonds, for 12 mos.			748,580 00
Interest on $10,000,000 Leased Line Stock, 4 p. c. for 12 mos.			400,000 00
For Account of Cairo Bridge Contingent Fund, Dec. 1, 1902		$15,000 00	
Sinking Fund of Cairo Bridge Bonds, June 1, 1902		10,000 00	
Trust Fund for C., St. L. & N. O. RR. Co., June 1, 1902		5,000 00—	30,000 00
Salaries of Trustees and Others			3,967 68
Rent for Cecilia Branch			48,548 39
Rent of line from Princeton to Gracey			12,039 70
Rent of D. & S. C. RR., including $46,733.60 Sink. Fd. on "West Lines" Bonds		872,160 95	
Less Interest on Western Lines, 4 p. c. Gold Bonds, as above	$217,000 00		
Less Interest on Omaha Division 3 p. c. Gold Bonds, as above	150,000 00—	367,000 00	505,160 95
Rent of St. Louis Division (St. L., A. & T. H. RR):			
Interest on Prior Lien Bonds, rent of Leased Lines, etc.		$66,132 24	
Interest on $4,939,925 St. Louis Div. 3 p.c. Gold Bonds, for 12 mos.		148,197 76	
Interest on $8,377,000 St. Louis Div. 3½ p.c. Gold Bonds, for 12 mos.		293,195 00—	507,525 00
Rent of Peoria Division			76,732 34
Dividend, March 1, 1902, 3 p. c. on $79,200,000 00		$2,376,000 00	
Dividend, Aug. 30, 1902, 3 p. c. on $79,200,000 00		2,376,000 00—	4,752,000 00
Set apart from Income to meet Interest Accrued to June 30, 1902, but payable at various dates later than July 1, 1902—On Bonds of Illinois Central RR. Co.		$593,291 68	
On Bonds of C., St. L. & N. O. RR. Co.		61,038 12—	654,329 80
Set apart from Income for Betterments			4,340,172 08
Total of Payments from Net Income			$18,080,753 16

6. Charter Tax.—The charter of the company reserved to the State of Illinois, in lieu of taxes, 7 p. c. of the gross receipts of the 705.50 miles of road originally built thereunder. The other portions of the railroad, both in Illinois and elsewhere, are taxed in accordance with the laws of the several States. The total amount paid to the State of Illinois under the provisions of the original charter, from the opening of the road, in 1855, to June 30, 1902, was $20,254,099.37. Out of the earnings of the company during the same period the stockholders received $106,998,861.59 in cash dividends. A statement showing the amount of capital stock outstanding at the close of each fiscal year from the time the original shares became fully paid, until June 30, 1897, together with the amounts and rates per cent. of dividends paid in every such year, is in the MANUAL for 1898, page 470.

7. Capital Stock.—At a meeting of the stockholders, held Aug. 29, 1902, the capital stock was increased to $95,040,000, the $15,840,000 of additional stock being authorized to be issued on and after Dec. 2, 1902, and the proceeds used "for the purpose of paying for, constructing, completing, improving, or maintaining the lines of the Illinois Central RR. Co."

8. *General Balance Sheet, June* 30, 1902.

Railroad and Equipment	$164,852,194 00	Cap. Stk., I. C. RR. Co. ($100 shares)	$79,200,000 00
Real Estate	313,520 68	Leas. Line Stk. of Ill. Cent. RR. Co.	10,000,000 00
Stocks Owned	6,096,615 45	Funded Debt, Ill. Central RR. Co.	112,961,925 00
Bonds Owned	40,128,514 96	Funded Debt, C., St. L. & N. O. RR.	16,234,000 00
Materials and Supplies	2,034,278 74	Betterment Funds	363,396 94
Cash and Current Assets	10,730,879 94	Current Liabilities	6,823,810 46
Advances Acct. RRs. in Construct'n	6,814,088 75	Dividend Payable Aug. 30, 1902	2,376,000 00
Assets in Insurance Fund	1,338,777 23	Insurance Fund	1,338,777 23
Assets in Surplus Dividend Fund	1,132,446 92	Surplus Dividend Fund	1,132,446 92
Assets in Pension Fund	250,000 00	Pension Fund	250,000 00
		Profit and Loss Account	3,010,960 12
Total Assets	$233,691,316 67	Total Liabilities	$233,691,316 67

9. Leased Line Stock.—Secured by deposit in trust of an equal amount of stock of the Chicago, St. Louis and New Orleans RR. Co., in exchange for which it was issued. (See MANUAL for 1897, page 457). Dividends are guaranteed at the rate of 4 p. c. per annum, payable Jan. 1 and July 1, and in case of default for sixty days in any semi-annual payment the holders of the certificates will be entitled to the stock pledged.

10. Funded Debt.—The funded debt of the Illinois Central RR. Co. and of the Chicago, St. Louis and New Orleans RR. Co. outstanding on June 30, 1902—total, $129,195,925, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

Illinois Central Bonds ($112,961,925).

$2,500,000	1st £ 4s of April 1, 1951 (ext.).
3,150,000	1st £ s. f. 5s of April 1, 1903.
1,000,000	1st £ 5s of Dec. 1, 1905.
2,500,000	1st £ 3s of Mar. 1, 1951.
1,500,000	1st gold 4s of Jan. 1, 1951.
2,499,000	1st gold 3½s of Jan. 1, 1951.
968,000	K. & S. W. RR. 1st 5s of Aug. 1, 1921.
2,000,000	Spring. Div. 1st gold 3½s of Jan. 1, 1951.
5,425,000	Western Lines gold 4s of Aug. 1, 1951.
4,939,925	St. L. Div. gold 3s of July 1, 1951.
8,377,000	St. Louis Div. gold 3½s of July 1, 1951.
21,688,000	Louisville Div. gold 3½s of July 1, 1953.
3,000,000	Cairo Bridge gold 4s of Dec. 1, 1950.
$15,000,000	Trust gold 4s of April 1, 1952.
5,266,000	Trust £ 3½s of July 1, 1950.
25,000,000	Trust gold 4s of Nov. 1, 1953.
5,000,000	Omaha Div. gold 3s of Aug. 1, 1951.
3,148,000	Litchfield Div. gold 3s of Jan. 1, 1951.
1,000	Past Due 7 p. c. Bond of April 1, 1875.

C., St. L. & N. O. Bonds ($16,234,000).

$80,000	2d 6s of Dec. 1, 1907.
*16,555,000	Consol. gold 5s of June 15, 1951.
1,359,000	Consol. gold 3½s of June 15, 1951.
3,500,000	Memphis Div. gold 4s of Dec. 1, 1951.
*3,000,000	Cairo Bridge gold 5s of Dec. 1, 1950.
6,000	Past Due Bonds, 1881 to 1886.

* The Illinois Central RR. Co. owns $5,266,000 of the consol. mtge. bonds and the entire $3,000,000 of Cairo Bridge bonds, and has deposited them as security for two of its own issues. Amount of bonds outstanding, $16,234,000, as per general balance sheet.

ADDITIONAL PARTICULARS RESPECTING ILLINOIS CENTRAL BONDS.

First Mortgage Bonds.—The 4 p. c. sterling bonds of 1951 were extended from April 1, 1895, the interest being reduced from 6 p. c. to 4 p. c. and new coupons attached to the bonds. These bonds, the 5 p. c. sterling bonds of 1905, the sterling sinking fund 5s of 1903, the 3 p. c. sterling bonds of 1951, the 4 p. c. 1st mtge. bonds of 1951, and the 3½ p. c. 1st mtge. bonds of 1951 are equally secured by a mortgage dated Aug. 10, 1874, covering the main line of railroad from Chicago to Cairo, and from Centralia to East Dubuque, 705.50 m., executed in favor of the United States Trust Co., as trustee. The amount authorized and issued under this mortgage is $15,000,000; retired by sinking fund and cancelled, $1,851,000.

Kankakee and Southwestern RR. Bonds.—Secured on the Kankakee and Southwestern RR., 131.62 miles, as per mileage statement. The amount authorized is $1,000,000.

Springfield Division Gold Bonds.—Secured on the Chicago and Springfield RR. 111.47 miles.

Western Lines Gold Bonds.—The bonds outstanding are a lien on the main line of the Dubuque and Sioux City RR. from Dubuque to Iowa Falls, Ia., 142 miles, and on the branch from Cedar Falls to Lyle, 75.58 miles. The authorized issue is $10,000,000, but the remaining $4,575,000 of bonds can be issued only when the line from Iowa Falls to Sioux City, Ia., 183 miles, is freed of all other liens and subjected to this mortgage. Secured upon that mileage there are outstanding $2,800,000 ($3,000,000 auth.) 1st mtge. 7 p. c. 48-yr. $500 and $1,000 bonds, issued by the old Iowa Falls and Sioux City RR. Co., which will mature Oct. 1, 1917.

St. Louis Division and Terminal First Mortgage Gold Bonds.—These are authorized to the amount of $15,000,000, of which $5,000,000 bear 3 p. c. interest, and the remaining $10,000,000 bear 3½ p. c. interest. Of the 3 p. c. bonds, $4,939,925 were outstanding on June 30, 1902, and $60,075 were reserved to take up outstanding shares of the St. Louis, Alton and Terre Haute RR. Co. Of the 3½ p. c. bonds, sufficient are reserved for the retirement of outstanding underlying securities of the old companies. (See MANUAL for 1898, page 478.) Particulars as to the underlying bonds yet outstanding are not obtainable, the company refusing to supply any information not contained in its annual reports. The bonds are issued under a joint mortgage, dated Sept. 15, 1897, executed by the St. Louis, Alton and Terre Haute and the Illinois Central RR. Cos. to the United States Trust Co., of New York, and John A. Stewart, as trustees, covering the entire property now owned by the St. Louis, Alton and Terre Haute RR. Co. or which may be acquired hereafter by issue of any bonds secured by this mortgage, subject, however, to the liens of the underlying bonds referred to before.

Louisville Division and Terminal First Mortgage Gold Bonds.—These are secured by a joint mortgage, dated Sept. 15, 1897, executed by the Chicago, St. Louis and New Orleans and the Illinois Central RR. Cos., and covering, besides the railway comprising the Louisville Division, the terminals in Louisville and Memphis, and other lands used in connection with those railways. The amount authorized is $25,000,000, of which $1,112,000 are reserved for the purchase of the Cecilia Branch (see Sec. 3 under the caption "Leased Lines") and the remaining $2,200,000 for future acquisitions.

Cairo Bridge Gold Bonds.—These Illinois Central bonds are a first lien on the Illinois ap-

proach to the Cairo bridge, and are additionally secured by deposit of an equal amount of C., St. L. & N. O. RR. 5 p. c. Cairo Bridge Bonds of 1890-1950.

Trust Gold Fours of **1952.—These are secured by deposit of 1st mtge. bonds of subsidiary lines as follows: Canton, Aberdeen and Nashville RR. (87.89 m.) 1st mtge. 5 p. c. 65-yr. bonds of June 1, 1952, $1,750,000; Yazoo and Mississippi Valley RR. (140.36 m.) 1st mtge. 5 p. c. 65-yr. bonds of June 1, 1952, $2,800,000; Chicago, Havana and Western RR. (131.62 m.) 1st mtge. 5 p. c. 40-yr. bonds of Dec. 1, 1926, $2,500,000; Chicago, Madison and Northern RR. (225.11 m.) 1st mtge. 5 p. c. bonds of Dec. 1, 1935, $4,370,000; Rantoul RR. (74.43 m.) 1st mtge. 5 p. c. 40-yr. bonds of June 1, 1927, $1,000,000; Cherokee and Dakota RR. (155.58 m.) 1st mtge. 5 p. c. bonds of Dec. 1, 1935, $3,100,000; Cedar Rapids and Chicago RR. (41.85 m.) 1st mtge. 5 p. c. bonds of Dec. 1, 1935, $830,000—total, $16,350,000; annual interest, $817,500. This interest is collected by the Illinois Central and credited to Income from Investments and Miscellaneous Profits.**

Trust Sterling Coupon Bonds.**—The 3½ p. c. sterling bonds of 1950 are secured under a trust agreement, dated July 21, 1886, between the railroad company and the United States Trust Co. of New York. They are part of an authorized issue of $5,352,000, interest not to exceed 4 p. c. The bonds are secured by deposit of an equal amount of 5 p. c. gold bonds of the C., St. L. & N. O. RR. Co., secured under its mortgage of March 15, 1881, which are to be delivered to the holders of the 3½ p. c. bonds in case of default. In the trust agreement it is provided that no mortgage shall be made on the Illinois Central RR., or the C., St. L. & N. O. RR., until the 3½ p. c. bonds are secured by a mortgage on those roads.**

Trust Gold Fours of **1953.—Secured by deposit of bonds of the Louisville, New Orleans and Texas Ry. (798 m.) as follows: $16,832,000 (entire issue) 1st gold 4s of Sept. 1, 1934; $9,104,000 (entire issue) 2d cumulative income 5s of Sept. 1, 1934; and $9,904,000 (out of $10,000,000) land grant non-cumulative income 6s of Sept. 1, 1934—total, $35,840,000 (out of $35,936,000); annual interest, $1,722,720.**

Omaha Division First Mortgage Gold Bonds.**—Secured on the Omaha Division of the Dubuque and Sioux City RR., from Tara to Council Bluffs, Ia., 131.02 miles.**

Litchfield Division First Mortgage Gold Bonds.**—Secured on the line from Springfield to East St. Louis, Ill., 97.59 miles. The amount authorized is $4,000,000, the unissued bonds being reserved for betterments, etc.**

ADDITIONAL PARTICULARS RESPECTING C., ST. L. & N. O. BONDS.

Second Mortgage Bonds.**—Secured on the line from East Cairo, Ky., to New Orleans, La., 547.30 m., and branch from Durant to Kosciusko, Miss., 18.86 miles.**

Consolidated Mortgage Gold Bonds.**—Secured on the same road, but subject in lien to the 2d mtge. bonds. The authorized issue is $18,000,000, a sufficient amount being reserved to discharge prior liens. Interest is payable June 15 and Dec. 15, and is guaranteed by the Illinois Central RR. Co., the guaranty being endorsed upon each bond. Of the $16,555,000 5 p. c. bonds, $5,266,000 are owned by the Illinois Central RR. Co. and pledged to secure £1,053,200 of 3½ p. c. sterling bonds of 1950, leaving only $11,289,000 actually outstanding in the hands of the public.**

Memphis Division Gold Bonds.**—Secured on the line from Memphis, Tenn., to Grenada, Miss., 100.49 miles. The bonds are guaranteed by the Illinois Central RR. Co., by endorsement on each bond.**

Cairo Bridge Gold Bonds.**—Secured on the Cairo Bridge and approaches, 2.27 miles. The bonds are all owned by the Illinois Central, and are pledged as security for that company's 4 p. c. Cairo Bridge Bonds.**

11. STOCKS AND BONDS OWNED, AND BOOK VALUE OF SAME, JUNE 30, 1902.

		Par Value.	Book Value.
Stocks Owned—			
Illinois Central RR. Co. Stock and Scrip		$50,032 50	$45,849 50
Chicago, St. Louis & New Orleans RR. Co.		10,200 00	10,200 00
Dubuque & Sioux City RR. Co		9,939,100 00	5,966,759 95
Mississippi Valley Co.		300,000 00	43,125 00
Chicago & Springfield RR. Co.		25,000 00	25,000 00
St. Louis, Alton & Terre Haute RR. Co.		10,000 00	5,625 00
Other Stocks		14,025 00	56 00
Totals.		$10,348,357 50	$6,096,615 45
Bonds Owned—			
Illinois Central Gold Fours of 1953.		$71,000 00	$71,000 00
Illinois Central Gold, Omaha Division, Threes.		2,750,000 00	2,613,913 21
Illinois Central Gold, Litchfield Division, Threes		131,000 00	132,700 00
Illinois Central Gold, Louisville Division, Three and a halfs		300,000 00	300,000 00
Mississippi Valley Co., Registered, Gold Fours of 1950.		114,000 00	114,000 00
Yazoo & Mississippi Valley RR. Co. Gold, Improvement Fours of 1934, Registered.		5,168,765 56	5,168,765 56
Mississippi Central Second Mortgage (past due).		600 00	600 00
Muhlenberg County, Kentucky, Refunding Fives of 1905.		40,000 00	40,777 77
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917.		460,500 00	523,073 13
Other Bonds		3,000 00	2,269 56
Totals.		$9,038,865 56	$8,967,099 23
Bonds Pledged—			
Yazoo & Mississippi Valley RR. Co. First Mortgage Fives		$2,800,000 00	$2,324,538 18
Cherokee & Dakota RR. Co., First Mortgage Fives	$3,100,000 00		
Cedar Rapids & Chicago RR. Co. First Mortgage Fives.	830,000 00—	3,930,000 00	3,930,000 00
Louisville, New Orleans & Texas Ry. First Mortgage Fours	16,832,000 00		
Louisville, New Orleans & Texas Ry. Second Mortgage Fives	9,104,000 00		
Louisville, New Orleans & Texas Ry. Land Grant Income Bonds.	9,904,000 00—	35,840,000 00	24,906,877 55
Totals.		$51,608,865 56	$40,128,514 96

12. ADVANCES ON ACCOUNT OF OTHER RAILROADS TO JUNE 30, 1902.

	1902	1901	Increase.
Effingham District—Formerly St. Louis, Ind. & East. RR. .	$739,261 74	$732,318 79	$6,942 95
Canton, Aberdeen & Nashville RR. in Alabama	161,134 58	159,532 37	1,602 21
Albert Lea & Southern RR.	389,197 94	371,168 16	18,029 78
Riverside & Harlem RR.	204,329 43	149,921 05	54,408 38
Peoria Division.	5,236,594 38	5,207,948 90	28,645 48
St. Louis & Ohio River RR.	67,936 58	. . . .	67,936 58
Mounds & Olive Branch RR.	15,634 10	. . . .	15,634 10
Total.	$6,814,088 75	$6,620,889 27	$193,199 48

13. Statement of operations and capital account for seven fiscal years ending June 30, 1902:

	1896	1897	1898	1899	1900	1901	1902
Miles Road Oper.... .	3,067.58	3,130.21	3,774.85	†3,670.80	3,845.43	4,214.92	4,276.23
Pass. Train Miles. . ..	6,602,879	7,121,614	8,484,746	8,908,938	9,710,854	10,824,720	10,449,394
Freight Train Miles.	11,105,179	11,668,882	13,205,422	13,372,446	15,448,359	17,076,817	15,689,534
Mixed Train Miles *.	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	514,895
Total Rev. Mil'ge.	17,708,058	18,790,496	21,690,168	22,281,384	25,159,213	27,901,537	26,653,823
Passengers Carried .	12,812,206	12,827,205	13,772,221	14,401,234	16,245,007	17,865,439	19,006,204
Passenger Mileage. ..	222,034,712	212,985,073	263,336,693	268,589,994	305,643,549	373,919,236	401,309,425
Frt. (tons) Moved. .	9,659,213	9,948,367	12,694,058	13,517,161	16,020,836	17,735,749	19,096,441
Frt. (ton) Miles. . . .	2,018,129,060	2,258,388,132	2,722,540,585	2,799,941,184	3,425,794,698	4,016,085,602	4,452,073,927
	$	$	$	$	$	$	$
Pass. Earnings.	4,394,771	4,214,461	5,103,812	5,409,538	6,177,654	7,327,742	8,020,649
Freight Earnings. . .	15,028,104	15,162,019	18,918,729	19,251,344	22,280,420	24,876,339	27,710,782
Other Earnings.	2,579,967	2,734,457	3,295,279	3,453,808	4,153,893	4,696,379	5,089,599
Gross Earnings	22,002,842	22,110,937	27,317,820	28,114,690	32,611,967	36,900,460	40,821,030
Oper. Expenses.	13,910,917	14,683,944	17,363,057	18,203,282	21,377,615	24,251,677	26,248,123
Net Earnings	8,091,925	7,426,993	9,954,763	9,911,408	11,234,352	12,648,783	14,572,907
Other Receipts	1,918,463	2,164,196	2,236,369	2,581,078	2,441,810	2,505,182	3,551,806
Net Income.	10,010,388	9,591,189	12,191,132	12,492,486	13,676,162	15,153,965	18,124,713
Taxes.	1,051,358	1,051,941	1,292,413	1,358,980	1,491,780	1,590,115	1,766,217
Interest & SinkFund	2,982,809	3,239,972	3,043,545	2,952,465	2,825,925	2,980,925	3,719,695
Lease Rentals.	2,890,496	2,520,725	3,466,519	3,849,539	3,601,183	3,615,265	3,502,669
Dividends.	(5) 2,562,500	(5) 2,625,000	(5) 2,625,000	(5) 2,812,500	(5½) 3,300,000	(6) 3,780,000	(6) 4,752,000
Other Deductions . .	422,500	150,000	1,726,452	1,475,040	2,416,674	3,145,400	4,340,172
Surplus	100,725	3,551	37,203	43,962	40,600	42,260	43,960
Gross Earn. p. Mile. .	7,172 70	7,063 72	7,236 80	7,659 01	8,480 71	8,754 72	9,546 03
Oper. Exp. per Mile..	4,534 82	4,691 04	4,599 67	4,958 94	5,559 23	5,753 77	6,138 15
Net Earn. per Mile. .	2,637 88	2,372 68	2,637 13	2,700 07	2,921 48	3,000 95	3,407 88
Exp. to Earnings. . .	63.22 p.c.	66.41 p.c.	63.56 p.c.	64.75 p.c.	65.55 p.c.	65.72 p.c.	64.30 p.c.
Av. Rate p.Pass.p.M.	1.979 c.	1.979 c.	1.938 c.	2.014 c.	2.021 c.	1.960 c.	1.999 c.
Av. Rate p. Ton p.M	0.745 c.	0.671 c.	0.695 c.	0.688 c.	0.650 c.	0.619 c.	0.622 c.
Miles of Road.	3,127.34	3,130.21	3,807.74	3,678,74	3,995.86	4,265.50	4,283.90
Miles of Track	4,105.42	4,175.66	5,056.31	‡	5,453.53	5,936,34	6,189.13
Miles of Steel Rail. . .	3,828.04	3,938.20	4,881.21	‡	5,421.87	5,936.34	‡
Locomotives.	650	703	763	763	813	891	947
Pass. Train Cars. . . .	575	575	651	653	696	725	726
Freight Train Cars. .	20,933	23,065	28,388	29,903	32,969	38,498	42,419
Work Train Cars. . . .	165	170	331	335	441	462	469
	$	$	$	$	$	$	$
Capital Stock.	52,500,000	52,500,000	52,500,000	52,500,000	60,000,000	66,000,000	79,200,000
Leased Line Stock. .	10,000,000	10,000,000	10,000 000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	93,738,925	104,153,925	120,281,925	123,496,925	120,873,925	128,797,925	129,195,925
Net Liab., Current. .	. . . .	. . . .	2,193,315	. . . .	1,551,415	3,820,473	. . . .
Other Liabilities. . . .	2,998,073	2,796,489	6,317,222	5,326,201	4,761,161	5,296,523	5,460,621
Profit and Loss.	2,710,960	2,760,960	2,810,960	2,860,960	2,910,960	2,960,960	3,010,960
Total Liabilities...	161,947,958	172,211,374	194,103,422	194,184,086	200,097,461	216,875,881	226,867,506
Railroad & Equip . .	112,053,084	118,469,629	145,044,506	146,264,236	147,295,185	160,065,494	164,852,194
Materials & Supplies	1,435,286	1,710,170	1,863,406	1,714,073	2,727,157	2,498,695	2,034,279
Stocks & Bonds Own	46,892,465	48,429,687	45,233,845	40,724,567	42,322,798	44,705,353	46,225,130
Net Assets, Current..	304,050	1,561,856	. . . .	1,006,756	. . . .	. . . .	3,907,069
Other Assets.	1,263,073	2,040,032	1,961,665	4,474,454	7,752,321	9,606,339	9,848,834
Total Assets.	161,947,958	172,211,374	194,103,422	194,184,086	200,097,461	216,875,881	226,867,506

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* Included in passenger and freight train mileage in 1901 and previously.

† The decrease in mileage operated as compared with 1898 is due to the operation of the Yazoo Division having been surrendered to the Yazoo and Mississippi Valley RR. Co. ‡Not reported.

14. COST OF RAILROADS AND EQUIPMENT, JUNE 30, 1902.

Illinois Central RR.	$56,765,900 68
Illinois Cent. RR.—Litchfield Div.	3,193,114 11
Chicago & Springfield RR.	1,888,870 40
Kankakee & Southwestern RR.	1,448,517 31
South Chicago RR.	253,999 00
Blue Island RR.	67,535 01
Chicago, Havana & Western RR.	1,844,919 75
Rantoul RR.	581,480 16
Chicago, Madison & Northern RR.	10,538,224 94
St. L. Div. (St. L., A. & T. H. RR.)	12,210,283 09
Chicago & Texas RR.	1,691,074 73
Mound City Ry.	12,968 68
Stacyville RR.	$61,576 13
Canton, Aberdeen & Nashville RR.	2,001,072 96
Hodgenville & Elizabethtown RR.	75,218 45
Troy & Tiptonville RR.	6,005 00
Chi., St. Louis & New Orleans RR.	40,098,433 60
Louisv'le Div. Lease and Mort. Lien	21,688,000 00
Lien on Dubuque & Sioux City RR. to secure I. C. 4 p. c. Western Lines Bonds	5,425,000 00
Omaha Division	5,000,000 00
Total	$164,852,194 00

15. RAILROADS LEASED OR OPERATED BY THE ILLINOIS CENTRAL RR. CO.

DUBUQUE AND SIOUX CITY RR.—Dubuque to Sioux City, Ia., 326.58 m.; Manchester to Cedar Falls, Ia., 41.85 m.; Cedar Falls Junc., Ia., to Lyle, Minn. State Line, 75.97 m.; Tara to Council Bluffs, Ia., 131.02 m.; Onawa, Ia., to Sioux Falls, S. D., 155.58 m.—total, 731 miles.

HISTORY.—Consolidation, in 1888, of the Dubuque and Sioux City, Cedar Rapids and Chicago, Iowa Falls and Sioux City, and Cherokee and Dakota RR. Cos. The Cedar Falls and Minnesota RR. was purchased at foreclosure sale, June 1, 1896, and the Fort Dodge and Omaha RR., Tara to Council Bluffs, Ia., 131.02 miles, was absorbed in 1900. The property is leased to the Illinois Central RR. Co., until Aug. 1, 1951, at a rental equivalent to net earnings after deducting interest on bonds and sinking fund charges.

OPERATIONS.—The operations are included in the accounts of the lessee. Net rental, year ending June 30, 1902, $507,525. A dividend of 1 p. c. was paid for the year.

BALANCE SHEET, June 30, 1902 (latest rendered).—Capital stock ($100 shares) $10,999,600; funded debt, $17,155,000; current liabilities, $159,658; profit and loss, $100,993—total, $28,415,251. Contra: Cost of road, etc., $27,552,324; land contracts, $810; stocks and bonds, $678,006; current assets, $184,111—total, $28,415,251. On June 30, 1902, the cost of road, etc., amounted to $27,772,040 and the valuation of stocks and bonds owned was $920,007. The Illinois Central RR. Co. owns $9,939,100 of the capital stock of the company.

FUNDED DEBT.—The funded debt consists of $5,425,000 Western Lines bonds of the Illinois Central RR. Co., and of $3,100,000 Cherokee and Dakota RR. 1st mtge. bonds and $830,000 Cedar Rapids and Chicago RR. 1st mtge. bonds pledged as security for the Illinois Central RR. Co.'s gold fours of 1952. Bonds outstanding in the hands of the public, $2,800,000 ($3,000,000 auth.) I., F. & S. C. RR. 1st 7s of Oct. 1, 1917. The Iowa Falls and Sioux City bonds are secured on the line from Iowa Falls to Sioux City, Ia., 183 m.; the Cherokee and Dakota bonds, on the line from Onawa to Sioux Falls, S. D., 155.58 m.; and the Cedar Rapids and Chicago bonds, on the line from Cedar Rapids to Manchester, Ia., 41.85 miles. On July 20, 1900, the company mortgaged the Omaha Division, 131.02 m., to secure the $5,000,000 Omaha Division bonds of the Illinois Central RR. Co.

CORPORATE OFFICERS.—Stuyvesant Fish, Pres., New York, N. Y.; J. C. Welling, Vice-Pres., Chicago, Ill.; E. T. H. Gibson, Treas., New York, N. Y.; J. F. Merry, Sec. & Asst. Treas., Dubuque, Ia. Office, Dubuque, Ia.

HODGENVILLE AND ELIZABETHTOWN RY.—Hodgenville to Elizabethtown, Ky., 11.1 m.; total track (steel; 50 lbs.), 12.1 miles. Chartered April 8, 1884; opened in March, 1888. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 4), 7—total, 9. Operations, not reported. Capital stock ($100 shares), $123,500; funded debt (1st 5s of Aug. 1, 1917), $150,000—total, $273,500. The Illinois Central RR. Co. owns $90,000 of the capital stock and the entire issue of bonds, with coupons due Aug. 1, 1889, and thereafter attached. This road was sold under foreclosure on July 18, 1902, the purchaser being James S. Pirtle, Louisville, Ky.

PEORIA, DECATUR AND MATTOON RR.—Pekin to Mattoon, Ill., 102.76 m.; total track, 220.05 miles.

HISTORY.—Organized in 1900 to take title to the Peoria Division of the Peoria, Decatur and Evansville RR. (See MANUAL for 1901, page 264.) Leased to the Illinois Central RR. Co., July 1, 1901, from Sept. 1, 1900, to June 30, 1922; lessee receives all earnings, pays all expenses, and turns over to lessor any net income. The mileage as above includes 3.76 miles, one-half of 7.52 miles owned jointly with the Terre Haute and Peoria RR. Co.

CORPORATE OFFICERS.—Stuyvesant Fish, Pres., New York, N. Y.; J. C. Welling, Vice-Pres.; W. G. Bruen, Sec.; J. F. Titus, Treas., Chicago, Ill. Office, Chicago, Ill.

TROY AND TIPTONVILLE RR.—Moffat to Troy, Tenn., 4.6 m.; total track (steel; 50 and 56 lbs.), 5.17 miles.

HISTORY.—Chartered Dec. 1, 1887; opened July, 1888.

ROLLING STOCK. — Cars — passenger, 1; freight (box, 6; flat, 2), 8—total cars, 9.

OPERATIONS.—Not reported for recent years (see MANUAL for 1902, page 370).

FINANCIAL STATEMENT.—Capital stock ($100 shares), $46,000; funded debt (1st gold 6s of Feb. 1, 1908), $46,000—total, $92,000. The Illinois Central RR. Co. owns $23,000 of the capital stock and a majority of the bonds, with coupons due Sept. 1, 1888, and after attached.

CORPORATE OFFICERS.—M. Gilleas, Pres., Memphis, Tenn.; C. P. Wilson, Vice-Pres., Troy, Tenn.; J. F. Titus, Treas.; C. F. Krebs, Sec., Louisville, Ky. Office, Louisville, Ky.

16. *Board of Directors, Illinois Central Railroad Co., as constituted June* 30, 1902.

His Excellency the Governor of Illinois, *Ex-Officio.*

Till Oct., 1903.	*Till Oct.,* 1904.	*Till Oct.,* 1905.	*Till Oct.,* 1906.
Stuyvesant Fish.	Chas. A. Peabody.	Walther Luttgen.	Charles M. Beach.
Edward H. Harriman.	John C. Welling.	John W. Auchincloss.	Cornelius Vanderbilt.
John Jacob Astor.	W. Morton Grinnell.	Robt. Walton Goelet.	J. T. Harahan.

STUYVESANT FISH, *President*.......................Chicago, Ill.

John C. Welling, *Vice-President and Comptroller*.......... " "

J. T. Harahan, 2d *Vice-President*.................. " "

3d Vice-Pres. & Sec.—A. G. Hackstaff, New York, N. Y.

Treasurer.—E. T. H. Gibson....New York, N. Y.

GENERAL OFFICE AND ADDRESS....................No. 1 Park Row, Chicago, Ill.

Financial Agency.......................No. 214 Broadway, New York, N. Y.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD SYSTEM.

The following railroads, domiciled in the Central Northern Group of States, are controlled by the New York Central and Hudson River RR. Co., but operated separately by their own organizations:

Cleveland, Cincinnati, Chicago and St. Louis System:		
Lines Owned	1,683.99 m.	
Proprietary Roads	120.75 m.	
Joint Trackage	86.28 m.	
Controlled Roads	396.08 m.—	2,287.10 miles.
Cincinnati Northern RR.:		
Lines Owned	208.14 m.	
Trackage Rights	39.45 m.—	247.59 “
Detroit, Toledo and Milwaukee RR		132.70 “
Indiana, Illinois and Iowa RR.:		
Lines Owned	204.23 m.	
Leased Lines	39.44 m.	
Trackage Rights	7.99 m.—	251.66 “
Lake Erie, Alliance and Wheeling RR	*	87.80 “
Lake Erie and Western RR.:		
Lines Owned	717.57 m.	
Joint Trackage	7.43 m.	
Northern Ohio Ry. (controlled)	162.00 m.—	887.00 “
Lake Shore and Michigan Southern Ry:		
Lines Owned	860.53 m.	
Proprietary Roads	231.33 m.	
Leased Lines	319.30 m.—	1,411.16 “
New York, Chicago and St. Louis RR.:		
Lines Owned	494.72 m.	
Leased Lines	17.80 m.	
Joint Trackage	10.50 m.—	523.02 “
Michigan Central Ry.:		
Lines Owned	270.07 m.	
Leased and Proprietary Lines	911.68 m.	“
Lines Operated	457.30 m.	
Joint Trackage	14.00 m.—	1,653.05 “
Total		7,481.08 miles.

In addition to the 2,287.10 miles of railroad owned, leased, and controlled by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., that company operates the Dayton and Union RR., 31.69 miles (not including 15.26 miles of trackage rights hired of the Dayton and Western RR. Co.), which it owns jointly with the Cincinnati, Hamilton and Dayton Ry. Co., and in union with persons interested in the Pennsylvania Company, it owns the capital stock of the Central Indiana Ry. Co., whose line is 127.5 miles in length. (See GENERAL INDEX for Dayton and Union RR. Co. and Central Indiana Ry. Co.)

NEW YORK CENTRAL SYSTEM.—CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

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1. History.—Consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, and the Indianapolis and St. Louis Ry. Cos. In 1890 the company absorbed the Cincinnati, Sandusky and Cleveland Ry., the Columbus, Springfield and Cincinnati Ry., the Cairo, Vincennes and Chicago Ry., the St. Louis, Alton and Terre Haute RR., the Cincinnati, Lafayette and Chicago RR., the White Water RR., the Cincinnati and Springfield Ry., and the Cincinnati, Wabash and Michigan Ry. (See MANUAL for 1893, page 201.)

Controlled Railroads.—The operating accounts of the Kankakee and Seneca RR., Mount Gilead Short Line RR., and Peoria and Eastern Ry. are not included in this statement, but are given in the separate statements for the companies named. The Kankakee and Seneca RR. is controlled by joint ownership; the Mt. Gilead Short Line by lease; the Peoria and Eastern Ry. by lease and by ownership of a majority of its capital stock.

Other Interests.—The company is also one-eighth owner of the Peoria and Pekin Union Ry., one-seventh owner in the Terminal RR. Association of St. Louis, two-fifths owner of the Indianapolis Union Ry., joint owner of the Dayton and Union RR., and owner of a majority of the securities of the Cincinnati Northern RR. The Louisville and Jeffersonville Bridge property is owned jointly by this company and the Chesapeake and Ohio Ry. Co., and $3,000,000 of 4 p. c. bonds secured upon it are guaranteed as to interest, one-third by the Chesapeake and Ohio and two-thirds by this company. The capital stock of the Central Indiana Ry. Co. is held in equal proportions by this company and by persons interested in the Pennsylvania Co.

2. Mileage of System, June 30, 1902.—**A.** LINES OWNED (total, 1,683.99 miles).

Cincinnati Division: Cleveland *via* Columbus to Ludlow Grove, O........	254.78	miles.
St. Louis Division: Galion, O., to East St. Louis, Ill....................	464.45	“
Chicago Division, Southern Section: Cincinnati, O., to Lafayette, Ind.....	174.20	“
Chicago Division, Northern Section: Templeton, Ind., to Kankakee, Ill....	56.72	“
Cairo Division: Cairo to Tilton, Ill..................................	257.63	“
White Water Division: Hagerstown, Ind., to Harrison, O................	62.36	“
Sandusky Division: Sandusky to Springfield, O.........................	131.07	“
Michigan Division: Benton Harbor, Mich., to Rushville, Ind............	203.68	“
Delaware Branch: Springfield to Delaware, O...........................	49.00	“
Alton Branch: East Alton to Alton, Ill................................	4.20	“
Vincennes Branch: St. Francisville, Ill., to Vincennes, Ind............	8.02	“
Lawrenceburg Branch: Lawrenceburg Junction to Lawrenceburg, Ind......	2.54	“
Findlay Branch: Carey to Findlay, O...................................	15.34	“

B. PROPRIETARY RAILROADS (total, 120.75 miles).

Columbus, Hope and Greensburg RR.: Columbus to Greensburg, Ind......	26.21	“
Fairland, Franklin and Martinsville RR.: Fairland to Martinsville, Ind...	37.84	“
Cincinnati and Southern Ohio River RR.: Lawrenceburg to Aurora, Ind....	3.90	“
Harrison Branch RR.: Harrison to Valley Junction, O..................	7.70	“
Vernon, Greensburg and Rushville RR.: Rushville to Vernon, Ind.........	45.10	“

C. TRACKAGE RIGHTS (total, 86.28 miles).

B. & O. S. W. RR.: North Vernon to Jeffersonville, Ind.................	52.91	“
B. & O. S. W. RR.: Ludlow Grove to Cincinnati, O......................	6.15	“
Wabash RR.: Tilton to Danville Junction, Ill...........................	2.86	“
Lake Erie and Western RR.: Lafayette to Templeton, Ind...............	18.44	“
Cleveland Union Depot: In Cleveland, O................................	0.25	“
Columbus Union Depot: In Columbus, O................................	0.30	“
Indianapolis Union Depot: In Indianapolis, Ind.........................	1.32	“
Cincinnati Union Depot: In Cincinnati, O..............................	0.41	“
Louisville and Nashville RR.: At Carmi, Ill............................	0.54	“
Pennsylvania Company: At Vincennes, Ind.............................	1.25	“
Lake Erie and Western RR.: At Rushville, Ind.........................	0.25	“
P., C., C. & St. L. Ry.: At Dayton, O..................................	1.60	“

Total length of lines operated as C., C., C. & St. L. Ry., June 30, 1902..1,891.02 miles.

D. CONTROLLED RAILROADS (total, 396.08 miles).

Kankakee and Seneca RR.: Kankakee to Seneca, Ill......................	42.08	“
Mount Gilead Short Line RR.: Mount Gilead to Edison, O...............	2.00	“
Peoria and Eastern Ry.: Springfield, O., to Pekin, Ill..................	342.80	“
Trackage: *Peoria and Pekin Union Ry.:* Pekin to Peoria, Ill.............	9.20	“

Total length of C., C., C. & St. L. Ry. System, June 30, 1902..........2,287.10 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.

The Illinois Central RR. Co. hauls this company's trains over its road from Kankakee into Chicago, a distance of 56 miles, and receives a percentage of the business in payment for the service.

Track Mileage.—Statement showing the mileage of tracks in the system on June 30, 1902:

	Main Track.	Double Track.	Side Track.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*
Lines Owned in Fee	1,683.99	102.12	834.32	2,620.43
Leased Lines	120.75		22.71	143.46
Trackage Rights	86.28			86.28
Totals, C., C., C. & St. L. Ry.	1,891.02	102.12	857.03	2,850.17
Kankakee and Seneca RR	42.08		6.47	48.55
Mount Gilead Short Line RR	2.00		0.47	2.47
Peoria and Eastern Ry.	352.00		119.08	471.08
Totals, Entire System	2,287.10	102.12	983.05	3,372.27

3. Rolling Stock, June 30, 1902.—Locomotives, 451. Cars—passenger, 266; parlor, pay, and officers', 26; dining and café, 14; baggage, 77; postal, 30; freight (box, 12,553; stock, 610; coal and flat, 4,561; refrigerator, 345; special, 587; caboose, 192), 18,848—total cars, 19,261.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$5,487,506 42	**Expenses**—Maintenance of Way	$2,513,657 76
Freight	11,920,096 57	Maintenance of Equipment	2,828,868 04
Mail and Express	1,041,323 72	Conducting Transportation	7,131.453 44
Rents	268,144 69	General Expenses	636,564 68
Total ($9,897.87 per mile)	$18,717,071 40	Total ($6,933.06 per mile)	$13,110,543 92

Net earnings (29.95 p. c.), $5,606,527.48. Payments: Interest on funded debt, $2,619,520; taxes, $634,376.45; rentals, $180,130.52; dividends on preferred stock, Nos. 47 to 50 (Oct. 21, 1901, Jan. 20, April 19, and July 19, 1902, 1¼ p. c. each), $499,943.75; on common stock, Nos. 13 and 14 (March 1 and Sept. 2, 1902), 2 p. c. each, $1,119,572.40—total, $5,053,543.12. Surplus, $552,984.36, add credit balance, interest, discount and exchange, $78,360.32—total, $631,344.68. Deduct expenditures for double track. Cleveland Division, $218,726.48; Linndale yard improvement, $159,444.27; new coal cars, $222,200.71—total, $600,371.46. Surplus for year, $30,973.22; surplus from previous year, $1,407,708.16—total, $1,438,681.38.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$86,343,809 40	Common Stock ($100 shares)	$27,989,310 00
Cost of Subsidiary Rds. (see Sec. 9)	6,915,023 33	Preferred Stock ($100 shares)	10,000,000 00
Securities Owned (see Sec. 10)	4,117,086 53	C., S. & C. Pref. Stock and Scrip	428,997 45
Sundry Investments (see Sec. 11)	832,852 84	Funded Debt Outstanding	58,183,730 00
New Freight Car Cont'cts *(Contra)*	1,372,146 56	Dayton & Union RR. Co., Loan Acct.	112,500 00
Materials and Supplies	614,820 79	Bills Payable	3,425 00
Accounts Receivable	416,059 70	New Freight Car Cont'cts *(Contra)*	1,372,146 56
Traffic Bal., Due from Other Cos.	220,116 67	Current Liabilities (see Sec. 8)	3,180,921 97
Due from Station Agents	277,155 53	Peoria & Eastern Ry. Special Fund	41,112 10
Due from U. S. Government	179,523 28	Branch Lines, Operating Account	126,777 34
Cash on Hand and in Banks	1,607,538 02	Reserve Fund for Renewals, etc.	18,530 85
		Profit and Loss	1,438,681 38
Total Assets	$102,896,132 65	Total Liabilities	$102,896,132 65

6. Capital Stock.—The amount authorized by the stockholders is as follows: For consolidation of Cleveland, Columbus, Cincinnati and Indianapolis, Indianapolis and St. Louis and Cincinnati, Indianapolis, St. Louis and Chicago Rys., as per agreement dated March 27, 1889, $20,500,000; authorized under resolution of stockholders, July 7, 1890, for sale to holders of common stock, $4,500,000; authorized under resolution of stockholders, Oct. 29, 1890, for exchange of Cincinnati, Sandusky and Cleveland stock, $3,700,000—total, $28,700,000. Capital stock issued: On account of consolidation, $20,500,000; on account of sale to stockholders, $3,797,600; on account of exchange for Cincinnati, Sandusky and Cleveland RR. Co. stock, $3,691,710—total, $27,989,310. Balance unissued, $710,690. The Cincinnati, Sandusky and Cleveland preferred stock and scrip shown in the general balance sheet were assumed in purchase by this company. Preferred stock has priority over common stock for dividends at the rate of 5 p. c. per annum, non-cumulative. For statement of dividends paid since 1896, see General Index.

7. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $58,183,730, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

C.,I.,St.L. & C. 1st Con. 6s of May 1,1920.	$675,000	C.,S. & C.RR. 1st Con. 5s of Jan. 1, 1928.	$2,571,000
C.,I.St.L.&C. Gen. 1st 4s of Aug. 1, 1936....	7,684,000	Spr. & Col. Div. 1st 4s of Sept. 1, 1940..	1,103,730
C., C., C. & I. 1st Con. 7s of June 1, 1914.	4,138,000	Wh., Wat. Vy. Div. 4s of July 1, 1940..	650,000
C., C., C. & I. Gen. Con. 6s of Jan. 1, 1934.	3,205,000	St. L. Div. 1st Col. Tr. 4s of Nov. 1, 1990.	10,000,000
I. & St. L. RR. 1st 7s of July 1, 1919....	2,000,000	C., W. & M. Div. 1st 4s of July 1, 1991..	4,000,000
I. & St. L. Ry. 1st 6s of Nov. 1, 1912..	500,000	General 4s of June 1, 1993...........	16,657,000
Cairo Div. 1st 4s of Jan. 1, 1939..........	5,000,000		

Cincinnati, Indianapolis, St. Louis and Chicago First Consol. Mortgage Bonds.—Secured by first mortgage on the line from Cincinnati, O., to Lafayette, Ind., 174.82 miles. There is a sinking fund of 1 p. c. a year which is applied to retirement of the bonds at 105 p. c. and accrued interest, bonds to be drawn if not obtainable at that price.

Cincinnati, Indianapolis, St. Louis and Chicago General First Mortgage Bonds.—Secured by second mortgage on the line from Cincinnati, O., to Lafayette, Ind., 174.82 miles, and additionally secured by deposit in trust of the stocks and bonds owned of the Vernon, Greensburg and Rushville RR. Co., Columbus, Hope and Greensburg RR. Co., Cincinnati, Lafayette and Chicago RR. Co., Fairland, Franklin, and Martinsville RR. Co., Harrison Branch RR. Co., and Kankakee and Seneca RR. Co., and of the 100-yr. contract for use of the Illinois Central tracks from Kankakee to Chicago. There is a sinking fund provision under which 1 p. c. of outstanding bonds may be purchased yearly on Nov. 1 or five days thereafter, at the price of not exceeding 102½ p. c. and accrued interest, the fund to lapse in any year when bonds cannot be purchased at the price named.

Cleveland, Columbus, Cincinnati and Indianapolis First Consol. Mortgage Gold Bonds.—Secured by first mortgage on the lines from Cleveland to Columbus, O., 137.75 m.; Galion, O., to Indianapolis, Ind., 203.22 m., and Springfield to Delaware, O., 48.91 m.; a total of 389.88 miles. The sinking fund provision of these bonds is inoperative, as there are no trustees. (See MANUAL for 1899, page 312.)

Cleveland, Columbus, Cincinnati and Indianapolis General Consol. Mortgage Gold Bonds.—Secured by second mortgage on the 389.88 miles of road mentioned in the preceding paragraph.

Indianapolis and St. Louis RR. First Mortgage Gold Bonds.—Secured by first mortgage on the line from Indianapolis to Terre Haute, Ind., 72 miles.

Indianapolis and St. Louis Ry. First Mortgage Gold Bonds.—Secured by first mortgage on the line from Indianapolis to Terre Haute, Ind., 72 miles.

Cairo Division First Mortgage Gold Bonds.—Secured on the line from Cairo to Tilton, Ill., 258.17 miles, and on the branch from St. Francisville, Ill., to Vincennes, Ind., 9.27 miles.

Cincinnati, Sandusky and Cleveland First Consol. Mortgage Gold Bonds.—Secured by first mortgage on the line from Sandusky to Dayton, O., 154.42 miles, and on the branch from Carey to Findlay, O., 15.34 miles.

Springfield and Columbus Division First Mortgage Gold Bonds.—Secured by mortgage on the line from Columbus to Springfield, O., 45 miles, subject to the lien of the Columbus, Springfield and Cincinnati RR. first mortgage.

White Water Valley Division First Mortgage Gold Bonds.—Secured by purchase money mortgage on the line from Harrison, O., to Hagerstown, Ind., 62.77 miles.

St. Louis Division Collateral Trust Gold Bonds.—Secured by deposit in trust of the $10,000,000 4 p. c. 100-yr. bond of the Cairo, Vincennes and Chicago Ry. Co., which is secured by purchase money mortgage on the line from Terre Haute, Ind., to East St. Louis, Ill., and branch to Alton, Ill., together about 194 miles in length. There is a sinking fund provision under which $250,000 of the bonds were deposited in trust, the interest thereon to be invested in further amounts of the bonds at a price not exceeding 105 p. c. and accrued interest, and any bonds thus purchased to go to increase the sinking fund. Whenever the bonds cannot be purchased at the price mentioned the interest on bonds in the sinking fund reverts to the company. On June 30, 1901, the sinking fund investment amounted to $386,394.21.

Cincinnati, Wabash and Michigan Division First Mortgage Gold Bonds.—Secured by first mortgage on the line from Rushville, Ind., to Benton Harbor, Mich., 204.40 miles, and on the real estate, equipment, etc., appurtenant to that division.

General Mortgage Gold Bonds.—Secured on the entire property of the company (exclusive of the Cairo, Peoria and Michigan Divisions and the section of the St. Louis Division west of Terre Haute), whether now owned or acquired hereafter by use of bonds secured by the same mortgage. The authorized issue is $50,000,000, of which a sufficient amount is reserved for the retirement of prior liens and the balance is to be issued at not exceeding the rate of $1,000,000 a year for new construction, equipment, and double track. Between June 30, 1902, and Dec. 31, 1902, $1,000,000 additional of these bonds were issued, making the total now outstanding $17,657,000.

8. Current Liabilities.—These consisted of $386,438.26 of interest accrued but not due, $467,396.32 of bills audited, $704,385.20 of pay rolls for month of June, $476,955.57 of traffic balances due to other companies, $8,000 of bonds drawn for redemption and unredeemed, $442,049.50 of coupons unpaid, and $695,697.12 of dividends unpaid.

9. Cost of Subsidiary Roads.—C., L. & C. RR., $1,589,417.05; C., H. & G. RR., $321,675.57; V., G. & R. RR., $676,224.07; Harrison Branch RR., $200,000; F., F. & M. RR., $50,000; C. & S. Ry., $3,543,826.69; Findlay Belt Ry., $86,879.95; K. & S. Ry., $447,000.

10. Securities Owned.—Muncie Belt. Ry. mtge. notes and stock, $65,725.37; Dayton and Union RR. Co., $7,075; Dayton Union Ry. Co. stock, $111,249.32; C., U. D. & Ry. Co. Cinc. pref. stock, $200,000; C. U. D. & Ry. Co. Cinc. com. stock, $75,000; Union Depot Co., Columbus, O., stock, $37,298.75; C., C., C. & St. L. Ry. Co. stock, $8,555; P. & E. Ry. Co. stock, $66,428.32; C. & O. Ry. Co. stock, $2,453,569.81; C., C., C. & St. L. Ry. (Spring & Col. Div.) mtge. bonds, $230; Cincinnati Northern RR. securities, $1,091,954.96. Between June 30, 1902, and Dec. 31, 1902, the holdings of Muncie Belt Ry. mtge. notes and stock shrank to $53,644.58, and there was an addition of $552,129.90 to Securities Owned by the acquisition of the securities of the Chicago and Southeastern Ry. Co. (see Sec. 2), so that on the latter date the value of securities owned amounted to $4,657,135.64.

11. Sundry Investments.—Sinking fund St. L., A. & T. H. 1st coll. trust mtge. bonds, $401,223.16; Sloane Property, Sandusky, O., $10,000; fast freight lines, etc., working capital, $27,253.58; advances to L. & J. Bridge Co., $62,908.32; advances account St. Louis Terminals, $273,727.71. On Dec. 31, 1902, sundry investments amounted to $2,082,863.20, as follows: Sinking fund St. L., A. & T. H. 1st coll. trust mtge. bonds, $409,038.96; Sloane Property, Sandusky, O.,

$10,000; fast freight lines, etc., working capital, $28,253.58; new freight car contracts, $1,187,010.50; advances account of St. Louis Terminals, $358,102.71; real estate purchased, $13,200; advances, account Chicago and Southeastern Ry., $77,257.45.

12. Statement showing operations, capital accounts, etc., for seven years ending June 30.

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Oper. (Av.)	1,838.11	1,838.11	1,838.11	1,838.11	1,891.02	1,891.02	1,891.02
Locomotives	459	459	467	457	447	447	451
Passenger Cars	270	272	278	279	278	287	306
Bag., Mail, etc., Cars	98	95	102	102	106	105	107
Freight & Other Cars	13,105	12,453	13,311	13,479	15,666	18,836	18,848
Pass. Train Miles	4,822,276	4,922,582	4,808,764	4,731,996	4,837,933	5,207,002	5,499,747
Freight Train Miles	5,555,359	5,442,063	6,092,784	5,587,945	5,570,516	5,741,384	6,057,834
Total Rev. Tr. Miles	10,377,635	10,364,645	10,901,548	10,319,941	10,408,449	10,948,386	11,557,581
Passengers Carried	5,578,048	4,937,250	5,093,978	5,360,457	5,792,421	5,542,088	5,685,677
Passenger Mileage	204,940,898	186,657,170	200,998,657	230,596,748	240,009,226	259,259,134	292,346,305
Frt. (tons) Moved	8,598,881	8,223,347	9,630,159	10,043,126	11,006,304	11,098,315	12,056,981
Freight (ton) Miles	1,358,155,342	1,343,484,916	1,696,221,146	1,704,824,779	1,863,586,488	1,909,086,365	2,012,387,493
	$	$	$	$	$	$	$
Passenger Earnings	4,035,326	3,665,193	3,850,126	4,245,036	4,653,224	4,979,652	5,487,506
Freight Earnings	8,576,700	8,254,873	9,237,507	9,226,534	10,867,502	11,640,002	11,920,097
Other Earnings	1,092,509	1,197,045	1,232,461	1,247,793	1,286,125	1,257,835	1,309,468
Gross Earnings	13,704,535	13,117,111	14,320,094	14,719,363	16,806,851	17,877,489	18,717,071
Oper. Expenses	9,711,594	9,284,998	10,370,250	10,066,453	11,166,574	12,142,693	13,110,544
Net Earnings	3,992,941	3,832,113	3,949,844	4,652,910	5,640,277	5,734,796	5,606,527
Taxes	582,109	579,666	598,118	579,102	582,690	612,945	634,376
Paym'ts–Int. on Bds	2,639,863	2,687,049	2,708,691	2,672,544	2,661,441	2,685,056	2,619,520
Dividends	(5) 500,000	(3¾) 375,000	(3¾) 375,000	(5) 500,000	*1,339,840	†1,479,626	‡1,619,516
Rentals	204,647	196,877	196,333	201,166	205,097	231,906	180,131
Surplus or Deficit	*S.* 66,322	*D.* 6,479	*S.* 71,702	*S.* 700,098	*S.* 851,209	*S.* 725,263	*S.* 552,984
Gross Earn. p. Mile	7,455 77	7,136 19	7,790 66	8,007 88	8,887 72	9,453 89	9,897 87
Oper. Exp. per Mile	5,283 47	5,051 39	5,641 80	5,476 52	5,905 05	6,421 24	6,933 06
Net Earn. per Mile	2,172 30	2,084 77	2,148 86	2,531 36	2,982 67	3,032 65	2,964 81
Expenses to Earn.	70.86 p.c.	70.78 p.c.	72.42 p.c.	68.39 p.c.	66.44 p.c.	67.92 p.c.	70.05 p.c.
Av. Rate p. Pass. p. M	1.959 c.	1.964 c.	1.915 c.	1.841 c.	1.938 c.	1.921 c.	1.878 c.
Av. Rate p. Ton p. M.	0.631 c.	0.614 c.	0.545 c.	0.541 c.	0.583 c.	0.610 c.	0.592 c.
	$	$	$	$	$	$	$
Capital Stock	38,416,332	38,416,832	38,416,832	38,416,832	38,418,307	38,418,307	38,418,307
Funded Debt	54,037,380	55,183,880	56,154,880	56,226,730	57,269,730	57,275,230	58,183,730
Floating Debt	5,335,365	2,979,363	3,301,180	5,600,745	4,318,146	3,430,486	4,855,415
Profit and Loss	245,554	198,862	305,752	1,029,443	1,122,643	1,407,708	1,438,681
Total Liabilities	98,034,631	96,778,937	98,178,644	101,273,750	101,128,826	100,531,731	102,896,133
Road & Equipment	85,660,868	86,161,368	86,161,368	86,205,748	86,408,449	86,363,449	86,343,809
General Supplies	398,222	390,813	313,092	283,872	838,825	621,804	614,821
Other Capital Assets	9,856,165	8,973,915	9,972,726	12,547,832	11,326,484	10,786,222	11,032,110
Current Assets	1,001,460	413,100	834,500	644,969	954,677	1,007,894	3,297,855
Cash	1,117,916	839,741	896,958	1,591,329	1,600,391	1,752,363	1,607,538
Total Assets	98,034,631	96,778,937	98,178,644	101,273,750	101,128,826	100,531,731	102,896,133

*On preferred, 5 p. c.; on common, 3 p. c. †On preferred, 5 p. c.; on common, 3½ p. c. ‡On preferred, 5 p. c.; on common, 4 p. c.

13. RAILROADS LEASED OR OWNED BY THE C., C., C. & ST. L. RY. CO.

COLUMBUS, HOPE AND GREENSBURG RR.—Columbus to Greensburg, Ind., 26.21 m.; total track (steel, 10 m.), 30.85 miles.

HISTORY.—Road built in 1883; opened May 10, 1884.

FINANCIAL STATEMENT.—Capital stock, $250,000; funded debt (1st 6s of Oct. 1, 1912), $275,000; advances by C., C., C. & St. L. Ry. Co., $31,400.57—total, $556,400.57. Contra: Cost of road, etc., $525,000; deficit advanced by C., C., C. & St. L. Ry. Co., $31,400.57.

All of the bonds and 61.1 p. c. of the stock are owned by the lessee.

CORPORATE OFFICERS.—M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. Office, Cincinnati, O.

FAIRLAND, FRANKLIN AND MARTINSVILLE RR.—Fairland to Martinsville, Ind., 37.84 m.; total track (steel, 6.50 m.), 41.77 miles.

HISTORY.—Successor in 1876 to the Cin. & Mart. RR. Co. Leased to the C., C., C. & St. L. Ry. Co.; rental, net earnings.

FINANCIAL STATEMENT.—Capital stock (all owned by the lessee), $50,000 in $25 shares.

CORPORATE OFFICERS.—M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. Office, Cincinnati, O.

HARRISON BRANCH RR.—Valley Junc. to Harrison, O., 7.70 m.; total track (steel), 8.79 miles.

HISTORY.—Built in 1864. Leased in perpetuity to the C., C., C. & St. L. Ry. Co., at a rental of 7 p. c. on $200,000 stock, all owned by the lessee.

CORPORATE OFFICERS.—M. E. Ingalls,

Pres.; E. F. Osborn, Sec. & Treas., Cincinnati, O.

VERNON, GREENSBURG AND RUSHVILLE RR.—Vernon to Rushville, Ind., 45.10 m.; total track (steel; 56 lbs.), 53.41 miles.

HISTORY.—Chartered July 10, 1879; opened in July, 1881. Operated by the C., C., C. & St. L. Ry. Co., which owns all of the bonds and 70.2 p. c. of the capital stock.

FINANCIAL STATEMENT.—Capital stock, $500,000; funded debt (1st 7s of May 1, 1920), $450,000; floating debt (advances by lessee), $188,703.42—total, $1,138,703.42. Contra: Cost of road, $950,000; deficit (advanced by C., C., C. & St. L. Ry. Co.), $188,703.42.

CORPORATE OFFICERS.—M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. Office, Cincinnati, O.

14. *Board of Directors, C., C., C. & St. L. Ry. Co., as constituted May 1, 1903.*

Till Oct., 1903.	*Till Oct.*, 1904.	*Till Oct.*, 1905.
W.K.Vanderbilt.New York,N.Y.	Jas. Barnett......Cleveland, O.	W. P. Bliss...New York, N. Y.
C. M. Depew.... " "	Alex. McDonald..Cincinnati, O.	Jas. D. Layng " "
J. P. Morgan.... " "	W. H. Newman..New York,N.Y.	H.McK. Twombly " "
M. E. Ingalls....Cincinnati, O.		F. W. Vanderbilt " "

MELVILLE E. INGALLS, *President*........................Cincinnati, O.

J. D. Layng, *Vice-President*........................New York, N. Y.

Secretary—E. F. Osborn............Cincinnati, O.
Treasurer—Charles F. Cox......New York, N. Y.
General Manager—C. E. Schaff....Cincinnati, O.
Auditor—P. A. Hewitt............ " "

PRINCIPAL OFFICE AND ADDRESS..............................Cincinnati, O.

NEW YORK CENTRAL SYSTEM.—Railroads Leased or Operated by the C., C., C. & St. L. Ry. Co., but Operations Reported Separately.

CINCINNATI NORTHERN RR.—Franklin Junc., O., to Jackson, Mich., 205.18 m.; Lewisburg to Quarries, 1.12 m.; Germantown, O., to Distillery, 1.84 m.—total, 208.14 miles. Trackage: L. S. & M. S. Ry., Jackson, Mich., Terminal, 1.04 m.; C., C., C. & St. L. Ry., Franklin Junc. to Cincinnati, O., 38.41 m.—total, 39.45 miles. Total length operated, 247.59 miles. Gauge, 4 ft. 8½ in.

History.—Organized in June, 1897, and on Aug. 1, 1897, took over the Ohio Division of the Cincinnati, Jackson and Mackinaw Ry., besides acquiring the Jackson and Cincinnati RR. and valuable terminals in Cincinnati (see MANUAL for 1902, page 378). In March, 1901, the control of the company was acquired by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., and since Jan. 1, 1902, the road has been operated by the same company, the results from its operation, however, not being included in the accounts of the operating company.

Rolling Stock June 30, 1902.—Locomotives, 24. Cars—passenger, 17; baggage, etc., 5; freight (box, 919; flat, 153; stock, 40; coal, 72; caboose, 11), 1,195; other, 8—total, 1,225.

Operations, for six months ending June 30, 1902.—Train mileage—passenger, 136,216; freight, 152,744—total, 288,960 miles. Passengers carried, 156,900; carried one mile, 3,255,777. Tons freight moved, 316,866; moved one mile, 26,313,507. Earnings (passenger, $70,110.31; freight, $237,181.82; mail and express, $13,983.37; miscellaneous, $2,174.18), $323,449.68. Operating expenses, $318,966.36. Net earnings, $4,483.32. Payments: Interest on bonds, $20,000; taxes, $12,348.72—total, $32,348.72. Deficit, $27,865.40.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $3,000,000; funded debt, $1,000,000; current liabilities, $128,736.60; reserve fund, $116,588.19—total, $4,245,324.79. *Contra:* Cost of road and equipment, $4,000,000; current assets, $160,711.78; materials, etc., $56,747.61; profit and loss, $27,865.40—total, $4,245,324.79.

Funded Debt consists of 1st gold 4s of July 1, 1951, $3,000,000 authorized, of which $1,000,000 have been issued, and $2,000,000 are reserved for future improvements and betterments.

Directors.—M. E. Ingalls, C. E. Schaff, E. F. Osborn, Cincinnati, O.; F. W. Whitridge, Samuel Thomas, George R. Sheldon, New York, N. Y. OFFICERS: M. E. INGALLS, *Pres.;* C. E. Schaff, *Vice-Pres.;* E. F. Osborn, *Sec.*, Cincinnati, O.; Chas. F. Cox, *Treas.*, New York, N. Y.; P. A. Hewitt, *Aud.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

KANKAKEE AND SENECA RR.—Kankakee, Ill., to Seneca, Ill., 42.08 m.; total track (steel, 25.58 m.), 50.19 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Chartered Feb. 22, 1881; road opened in Jan., 1882. Owned jointly by the C., C., C. & St. L. and Chicago, Rock Island and Pacific Ry. Cos.

Operations, year ending June 30, 1902.—Train mileage—passenger, 188; freight, 10,557; mixed, 53,467—total, 64,212 miles. Passengers carried, 25,713; carried one mile, 432,324; average mile rate, 2.71 cents. Tons freight moved, 508,943; moved one mile, 13,919,140; average ton-mile rate, 0.414 cent. Earnings—passenger, $11,704.14; freight, $57,661; mail and express, $4,479.84; rents, $255.70—total, $74,100.68. Expenses—transportation, $40,146.01; rolling stock, $9,394; maintenance of way, $27,146.34; general, $2,529.90—total, $79,216.25. Deficit from operations, $5,115.57; add interest on bonds, $39,000; taxes, $8,143.61—total, $47,143.61. Deficit, $52,259.18; deficit forward, $687,742.67—total, $740,001.85.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $10,000; funded debt (1st 6s of July 1, 1922), $650,000; interest unpaid, $780,000—total, $1,440,000. *Contra:* Cost of road, $682,228.87; current assets, $17,769.28; profit and loss, $740,001.85—total, $1,440,000.

Directors.—M. E. Ingalls, E. F. Osborn, Cincinnati, O.; R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill. OFFICERS: T. P. BONFIELD, *Pres.*, Kankakee, Ill.; J. C. Davie, *Sec.;* F. D. Comstock, *Treas.*, Cincinnati, O. PRINCIPAL OFFICE AND ADDRESSS, Cincinnati, O.

MOUNT GILEAD SHORT LINE RR.—Mt. Gilead to Edison, O., 2 m.; total track (steel; 2 m.), 2.47 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Completed and opened May 3, 1880. Leased to the C., C., C. & St. L. Ry. Co. for 20 years from April 15, 1880, renewable for one, two, or three like terms, but not to exceed in the aggregate 99 years, at a rental equivalent to one-third of net earnings. The road is owned by the corporation of Mt. Gilead.

Operations, year ending June 30, 1902.—Trains run (mixed), 19,426 miles. Passengers carried, 27,521; carried one mile, 55,042. Tons freight moved, 13,974; moved one mile, 27,948. Earnings—passenger, $2,387.43; freight, $2,042.07; other, $188.64—total, $4,618.14. Operating expenses, $4,146.45; taxes, $281.44—total, $4,427.89. Surplus, $190.25; deficit forward, $19,030.66; net deficit, $18,840.41; advanced by C., C., C. & St. L. Ry. Co.

Trustees.—J. H. POLLOCK, *Pres.;* N. G. Beebe, *Sec.;* M. B. Talmadge, R. B. Levering, W. M. Carlisle, Mt. Gilead, O.

PEORIA AND EASTERN RY.—Pekin, Ill., to Indianapolis, Ind., 202.15 m.; Springfield, O., to Indianapolis, Ind., 139.24 m.—total, 341.39 m.; total track (steel, 460.47 m.), 460.47 miles. Gauge, 4 ft. 8½ in. Rail, 80 lbs. The company has trackage rights over the Peoria and Pekin Union Ry., from Pekin to Peoria, Ill., 9.02 miles, making a total of 350.41 miles operated.

History.—Reorganization, Feb. 22, 1890, of the Ohio, Indiana and Western Ry. Co. (See MANUAL for 1898, page 418.) Leased till April 1, 1940, to the C., C., C. & St. L. Ry. Co., but operations reported separately. The lessee owns a majority of the capital stock.

Rolling Stock, June 30, 1902.—Locomotives, 73. Cars—passenger, 33; baggage, 13; postal, 3; freight (box, 1,674; coal and flat, 182; caboose, 38), 1,894; service, 206—total, 2,149. Of the box cars 191 are leased.

Operations, year ending June 30, 1902.—Train mileage—passenger, 816,097; freight, 858,942; other, 6,444—total, 1,681,483 miles. Passengers carried, 823,627; carried one mile, 30,803,014; average mile rate, 2.156 cents. Tons freight moved, 1,871,789; moved one mile, 251,405,231 tons; average ton-mile rate, 0.692 cent. Earnings—passenger, $664,116.66; freight, $1,739,081.50; mail and express, $110,405.35; other, $5,146.93—total, $2,518,750.44. Operating expenses, $1,781,462.71. Net earnings, $737,287.73; other income, $121,856.83—total, $859,144.56. Payments: Interest on bonds, $564,260; on debt, $27,135; taxes, $83,175.06—total, $674,570.06. Surplus, $184,574.50; surplus forward, $376,419.40—total, $560,993.90. Less expended for permanent improvements, $271,509.73. Net surplus, $289,484.17.

General Balance Sheet, June 30, 1902.—Capital stock, $10,000,000; funded debt, $13,985,100; profit and loss, $289,484.17—total, $24,274,584.17. *Contra:* Cost of road, etc., $24,000,000; P. & P. U stock, $125,000; cash and current assets, $149,584.17—total, $24,274,584.17.

Funded Debt.—The funded debt June 30, 1902, consisted of $985,100 I., B. & W. preferred 1st 4s (extended) of April 1, 1940; $500,000 O., I. & W. preferred 1st gold 5s of April 1, 1938; $8,500,000 consol. 1st 4s of April 1, 1940, and $4,000,000 consol. 2d income 4s of April 1, 1990 The C., C., C. & St. L. Ry. Co. guarantees the payment of interest on all of the bonds except the incomes. The I., B. & W. preferred 1sts are a first lien on the line from Pekin, Ill., to Indianapolis, Ind. The O., I. & W. preferred 1sts are a first lien on the line from Indianapolis, Ind., to Springfield, O., and a second lien on the line from Pekin to Indianapolis. The consols are secured on the entire property of the company, but subject to the liens of the two divisional mortgages. They are further secured by an assignment to the trustees of a $5,000,000 purchase-money lien on the line between Indianapolis, Ind., and Springfield, O., by an agreement dated March 25, 1890, between the Peoria and Eastern Ry. Co., the C., C., C. & St. L. Ry. Co., and the trustee of the mortgage. It is agreed that in case of default under any of the mortgages the purchase-money lien may, at the option of the trustee, at once become due and payable, and may either be sold as a part of the mortgaged premises or the trustee may proceed to foreclose the property in respect to which the lien was declared and reserved. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

Directors.—M. E. Ingalls, Cincinnati, O.; J. C. Tucker, Chicago, Ill.; John A. Glover, Urbana, Ill.; E. F. Osborn, Cincinnati, O.; T. P. Bonfield, Kankakee, Ill. OFFICERS: M. E. INGALLS, *Pres.;* J. C. Davie, *Sec.;* F. D. Comstock, *Treas.*, Cincinnati, O. PRINCIPAL OFFICE AND ADDRESS, Cincinnati, O.

NEW YORK CENTRAL SYSTEM.—THE INDIANA, ILLINOIS AND IOWA RAILROAD COMPANY.

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1. Main Line Owned.—South Bend, Ind., to Ladd, Ill............. 192.11 miles.
Branches Owned: Bradley, 1.35; Cardiff, 4.16; DePue, 90; Churchill, 2.81 m.; M. C. Connection, 1.28; Benton Harbor, 1.62................ 12.12 "
LEASED LINE: *St. Joseph, S. Bend and South. RR.:* (see appended statement) 39.44 "
TRACKAGE RIGHTS: *Chicago, Burlington and Quincy RR.:* Ladd to Zearing, Ill... 6.05 "
DePue, Ladd and Eastern RR.: Seatonville to Ladd, Ill..... 1.94 "

Total mileage operated (owned, 204.23 m.), June 30, 1902........... 251.66 miles.
Average mileage operated during fiscal year........................ 302.93 "

Sidings, etc. (owned, 69.31 m.; leased, 7.25 m.), 76.56 miles. Gauge, 4 ft. 8½ in. Rail—iron, 60 lbs.; steel (owned, 273.54 m.; leased, 42.86 m.; total, 316.40 m.), 60 to 75 lbs.

2. History.—Consolidation, Sept. 15, 1898, of the Indiana, Illinois and Iowa RR. Co. with The Indiana, Illinois and Iowa Ry. Co. of the State of Indiana (see MANUAL for 1898, page 114). An extension from Streator to Seatonville, Ill., 40.35 miles, was put in operation on Nov. 1, 1900, and at the same time trackage rights were secured in the C., B. & Q. RR. and in the DePue, Ladd and Eastern RR., from Seatonville to Fulton, Ill., a distance of 64.8 miles. The through line was put in operation Jan. 6, 1901 (see MANUAL for 1901, page 264). On June 1, 1902, this company discontinued the use of the C., B. & Q. tracks from Zearing to Fulton, Ill., retaining, however, trackage rights from Ladd to Zearing, a distance of 6.05 miles. The St. Joseph, South Bend and Southern RR. is leased for 50 years from March 1, 1900. The Lake Shore and Michigan Southern Ry. Co. owns $4,853,900 of the $5,000,000 capital stock of this company.

3. Rolling Stock, June 30, 1902.—Locomotives, 52. Cars—passenger, 9; baggage, mail and express, 6; freight (box, 445; flat, 115; coal, 735), 1,295; service, 42—total cars, 1,352. Of this equipment, 4 locomotives, 1 passenger, 1 baggage, etc., 104 box, and 14 flat cars were leased, and 232 box cars were held under contract.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 297,619; freight, 858,843—total, 1,156,462 miles. Passengers carried, 218,248; carried one mile, 6,989,918; average mile rate, 1.67 cents. Tons freight moved, 2,143,861; moved one mile, 255,061,039; average ton-mile rate, 0.60 cent.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger.....................	$104,377 30	$116,838 79	Maintenance Way & Structures...	$158,458 83	$230,155 32
Freight.......................	1,258,351 55	1,534,495 88	Maintenance of Equipment	95,634 93	133,201 88
Mail and Express..............	21,250 38	20,883 19	Conducting Transportation......	552,577 49	746,986 97
Miscellaneous.................	35,137 29	28,599 35	General Expenses...............	53,163 72	52,479 57
Totals....................	$1,419,116 52	$1,700,817 21	Totals....................	$859,834 97	$1,162,823 74
Averages per Mile..........	5,339 84	5,614 56	Averages per Mile..........	3,235 38	3,838 59

Net earnings, 1901-02 (31.62 p. c.), $537,993.47. Payments: Interest on bonds, $184,783.33; on debt, $2,800; taxes, $62,593.80; rentals, $20,000; dividends (4 p. c.), $200,000—total, $470,177.13. Surplus, $67,816.34; surplus forward, $553,410.81; miscellaneous deductions, $201.29—total, $621,025.86.

5. Capital stock, bonded debt, gross and net revenues, etc., for eight years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1895...	3,597,800	1,884,368	5,802,127	211.93	739,618	587,201	152,417	63,842	......	77,176	75,241
1896...	3,597,800	1,856,661	5,891,805	158.61	786,131	583,976	202,155	75,300	......	76,440	125,715
1897...	3,597,800	1,832,741	5,970,520	155.44	738,289	575,846	162,443	75,300	......	75,764	86,679
1898...	3,597,800	1,807,410	5,983,387	189.38	820,384	600,454	219,930	75,300	......	79,330	140,600
1899...	3,697,800	2,500,000	6,377,207	189.38	902,305	608,966	293,339	112,575	......	116,907	176,432
1900...	5,000,000	3,000,000	8,745,976	234.89	1,226,150	800,733	425,417	151,540	200,000	363,622	61,795
1901...	5,000,000	4,500,000	10,001,641	265.76	1,419,117	908,906	513,073	176,766	200,000	415,645	97,428
1902...	5,000,000	4,850,000	10,399,133	302.93	1,700,817	1,225,417	475,400	187,583	200,000	407,583	67,816

6. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$10,308,941 97	Capital Stock Paid in ($100 shares)	$5,000,000 00
Lands Owned	34,368 09	Funded Debt Outstand. (see below)	4,850,000 00
St. J., S. B. & So. RR. Improvements	7,397 28	Current Liabilities	347,866 81
Elkbart Extension	44,825 57	Taxes Accrued, Not Due	18,066 25
Stock Owned	3,600 00	Surplus	621,025 86
Materials and Supplies	106,511 23		
Current Accounts	220,884 37		
Cash on Hand	110,430 41		
Total Assets	$10,836,958 92	Total Liabilities	$10,836,958 92

7. Capital Stock.—The authorized capital stock is $6,000,000. The remaining $1,000,000 is reserved to be issued from time to time for such purposes as the Board of Directors may elect.

8. Funded Debt.—The funded debt on June 30, 1902, consisted of $4,850,000 1st gold 4s of July 1, 1950, secured on the entire property of the company. The remainder of the authorized issue of $12,000,000 of bonds is to be used only to construct, purchase, or acquire any railroad, branches, or property of any description whatsoever in extension of, or additional to, the present railroads and property of the said railroad company. The cost of such branches or extensions shall not exceed at the rate of $18,000 for each mile of single track and on account of the cost of second track (not including sidings) on any part of the line of railroad, shall not exceed at the rate of $8,000 additional for each mile of such track constructed, purchased, or acquired. And for any necessary improvements or betterments to or upon the railroad and property covered by said mortgage, not including extensions or branches purchased or constructed or acquired, shall not exceed in any one year the sum of $200,000, or in the aggregate the sum of $1,500,000, and for the purchase or construction of any equipment necessary for the operation of its lines of railway at any time covered by said mortgage, at not to exceed in any one year the sum of $200,000, or in the aggregate the sum of $3,000,000. Future issues of bonds issued under the same mortgage will bear interest at such rates, not exceeding 4 p. c. per annum, as may be determined from time to time by the Board of Directors.

9. RAILROAD LEASED BY THE INDIANA, ILLINOIS AND IOWA RR. CO.

ST. JOSEPH, SOUTH BEND AND SOUTHERN RR.—St. Joseph, Mich., to South Bend, Ind., 39.43 m.; total track (steel; 60 lbs.), 47.42 miles.

HISTORY.—Reorganization in Jan., 1899, of the Indiana and Lake Michigan Ry., formerly a part of the Vandalia Line. (See MANUAL for 1899, page 349.) Leased to the I., I. & I. RR. for 50 years from March 1, 1900.

FINANCIAL STATEMENT.—Capital stock authorized, $750,000, consisting of $250,000 preferred stock and $500,000 common stock, of which $135,000 preferred stock and $480,000 common stock are issued. The common stock, except enough shares to qualify directors, is held by Morgan G. Bulkley, Sylvester G. Dunham and Colgate Hoyt, trustees, who will constitute a voting trust to control the property for five years.

CORPORATE OFFICERS.—Moses L. Scudder, Pres.; Colgate Hoyt, Vice-Pres.; Harold Scudder, Sec.; Frank H. Carter, Treas., New York, N. Y. Offices, 32 Liberty St., New York, N. Y., and St. Joseph, Mich.

10. *Board of Directors, I., I. & I. RR. Co., elected January* 21, 1903.

W.K.Vanderbilt.New York,N.Y.
W. H. Newman. " "
Wm. C. Brown.. " "
E.D.Worcester..New York, N.Y.
E.V.W.Rossiter " "
H. McK. Twombly " "
H. B. Ledyard..Detroit, Mich.
W. J. Calhoun....Chicago, Ill.
E. A. Handy......Cleveland, O.

W. H. NEWMAN, *President*..........................New York, N. Y.

Wm. C. Brown, *Vice-President*..........................Chicago, Ill.

Sec. & Treas.—E. D. Worcester..NewYork,N.Y.
Asst.Sec.&Asst.Tr.—R. P. Ahrens...Cleveland, O.
Gen. Supt.—W. H. Marshall........Cleveland, O.
Auditor—M. J. Edgeworth........Kankakee, Ill.

PRINCIPAL OFFICE AND ADDRESS..................................Chicago, Ill.

NEW YORK CENTRAL SYSTEM.—LAKE ERIE AND WESTERN RAILROAD COMPANY.

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1. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 717.57 miles).

Main Line: Sandusky, O., to Peoria, Ill.	417.57	miles.
Indianapolis & Michigan City Div.: Indianapolis, Ind., to Michigan City, Ind.	160.65	"
Fort Wayne and Cincinnati Division: Fort Wayne, Ind., to Connersville, Ind.	105.22	"
Minster Branch: St. Mary's, O., to Minster, O.	10.00	"
Rushville Branch: Newcastle, Ind., to Rushville, Ind.	24.13	"
B. LEASED LINE: *Northern Ohio Ry.:* Delphos, O., to Akron, O.	162.00	"
C. TRACKAGE RIGHTS (total, 7.43 miles):		
Peoria and Pekin Union RR.: L. E. & W. Junction to Peoria, Ill.	2.43	"
Indianapolis Union Ry.: Washington St. to Union Depot, Indianapolis.	0.79	"
P., C., C. & St. L. Ry.: New Castle Junction to New Castle, Ind.	2.25	"
Michigan Central RR.: Mich. Cent. Junc. to Depot, Michigan City, Ind.	0.56	"
L. S. & M. S. Ry.: P., F. W. & C. Crossing to Depot, Ft. Wayne, Ind.	1.40	"

Total length of all lines operated, Dec. 31, 1902 .... 887.00 miles. Sidings (owned, 215.84 m.; leased, 17.82 m.), 233.66 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 834.07 m.; leased, 178.84 m.—total, 1,012.91 m.), 65 to 100 lbs.

2. Trackage and Terminal Rights.—The C., C., C. & St. L. Ry. Co. uses 18.7 m. of this company's tracks between La Fayette and Templeton, paying therefor a fixed rental of $10,098 per annum, and cost of repairs and renewals, based upon usage, and about one mile of main track through Rushville, paying therefor a rental of $750 per annum. The P., C., C. & St. L. Ry. Co. uses 55 m. of this company's tracks between Indianapolis and Kokomo, paying therefor as rental $24,371 per annum, and cost of repairs and renewals, based upon usage. The C. I. & L. Ry. Co uses the joint tracks of this company and the C., C., C. & St. L. Ry. between Massachusetts Avenue and Washington Street at Indianapolis, paying therefor as rental $5,466.66, one-half of which is received by this company. At Indianapolis this company uses the tracks and Union Passenger Depot of the Indianapolis Union Ry. Co., for which a rental of $10,858.52 per annum is paid. At Peoria this company uses the tracks, depots, and terminal facilities of the Peoria and Pekin Union Ry. Co., for which a rental of $22,500 per annum is paid. At Ft. Wayne this company uses the tracks, depots and terminals of the Lake Shore and Michigan So. Ry., for which rental is paid, based on usage. From New Castle Junction to New Castle this company uses the main track of the P., C., C. & St. L. Ry. Co., 2.25 m., for which a rental of $300 per month is paid, which includes maintenance. At Michigan City this company uses terminals and service of the Michigan Central RR. Co., for which $2,700 per year is paid.

3. History.—Organized Feb. 10, 1887, to take over the property of the L. E. & W. Ry. Co., which was sold under foreclosure on Dec. 13, 1886. (See MANUAL for 1888, page 472.) The Northern Ohio Ry. is leased for 999 years from Oct. 1, 1895, but the results from its operation were not included in the income account before 1901. This company owns the entire common stock of the N. O. Ry. Co. and guarantees its bonds, both as to principal and interest. A majority of each class of the capital stock of this company is held by the Lake Shore and Michigan Southern Ry. Co

4. Rolling Stock, Dec. 31, 1902.—Locomotives, 87. Cars—passenger (1st class, 18; 2d class, 30; passenger and baggage, 6; chair, 2; mail and smoking, 6; parlor and café, 3), 65; baggage, mail, and express, 22; freight (box, 4,212; flat, 392; stock, 163; coal, 119; refrigerator, 20), 4,906; service cars, 195—total cars, 5,188.

5. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$1,203,955 46	**Expenses**—Maint. of Way and Struct.	$914,021 88
Freight	3,260,690 04	Maintenance of Equipment.	531,983 83
Mail and Express	147,544 29	Conducting Transportation.	1,788,586 48
Miscellaneous	87,150 44	General Expenses	112,251 07
Total ($5,298.01 per mile)	$4,699,340 23	Total ($3,773.22 per mile)	$3,346,843 26

Net earnings (28.78 p. c.), $1,352,496.97; other income, $4,940—total, $1,357,436.97. Payments: Interest on funded debt (1st mtge., $362,500; 2d mtge., $181,250), $543,750; interest on Northern Ohio Ry. bonds, $125,000; taxes, $204,521.85; investments (Burlington Elevator stock, $1,000; Peoria & Pekin Union bonds, $30,000), $31,000; dividends on preferred stock (4 p. c.), $473,600—total, $1,377,871.85. Deficit, $20,434.88; surplus forward, $645,495.85—total, $625,060.97.

6. Capital Stock.—The capital stock consists of preferred and common shares, $11,840,000 of each. Par value of shares, $100 each. Preferred stock has priority over common stock for dividends up to the rate of 6 p. c. per annum, non-cumulative.

7. Funded Debt.—The funded debt on Dec. 31, 1902—total, $10,875,000, as per general balance sheet—consisted of (1) $7,250,000 ($10,000 per mile auth.) 1st 5s of Jan. 1, 1937, and (2) $3,625,000 ($5,000 per mile auth.) 2d 5s of July 1, 1941. The bonds are secured in the order of their priority, on the entire property of the company. Additional particulars will be found in the Ready Reference Bond List—see General Index.

8. Statement of operations and income of the L. E. & W. RR. for six years, 1895 to 1900 inclusive, and of the entire system for the years 1901 and 1902; also general balance of the L. E. & W. RR. Co. for the entire period:

	1895	1896	1897	1898	1899	1900	1901	1902
Miles RR. Oper. (av.).	725.00	725.00	725.00	725.00	725.00	725.00	887.00	887.00
Pass. Train Miles	1,110,448	1,123,322	1,122,919	1,119,345	1,148,440	1,235,847	1,334,086	1,548,688
Freight Train Miles ...	1,348,652	1,312,469	1,285,330	1,237,186	1,315,895	1,517,556	1,648,377	1,742,908
Total Train Miles	2,525,173	2,489,130	2,469,082	2,399,326	2,530,141	2,978,451	3,137,196	3,291,596
Passengers Carried.....	1,337,008	1,316,232	1,267,888	1,390,956	1,579,640	1,772,969	1,874,091	2,082,251
Pass. Carried 1 Mile ...	36,350,555	35,111,856	37,223,354	39,635,049	47,023,118	52,279,884	56,441,115	64,578,755
Tons Freight Moved ..	2,155,730	2,133,962	2,303,762	2,340,072	2,750,347	2,906,141	3,393,168	3,418,106
Tons Frt. Moved 1 Mile	335,987,337	345,702,976	373,578,529	365,558,437	431,327,549	479,111,654	504,536,990	456,713,963
	$	$	$	$	$	$	$	$
Earnings—Passenger .	883,642	831,548	794,945	847,250	929,050	1,036,822	1,107,932	1,203,955
Freight..........	2,222,517	2,136,590	2,255,272	2,265,823	2,581,994	2,941,006	3,201,461	3,260,690
Mail & Express. . .	122,799	119,411	119,260	120,879	122,090	127,105	141,015	147,544
Miscellaneous	290,146	256,725	269,920	233,426	271,043	179,847	¶113,339	§92,091
Total Earnings.	3,519,104	3,344,274	3,439,397	3,467,378	3,904,177	4,284,780	4,563,747	4,704,280
Operating Expenses...	1,916,144	1,917,259	1,976,115	2,002,685	2,110.812	2,737,793	3,182,818	3,346,843
Net Earnings.........	1,602,960	1,427,015	1,463,282	1,464,693	1,793,365	1,546,987	1,380,929	1,357,437
Paym'ts–Int. on Bonds	467,500	471,708	492,500	509,726	543,750	543,750	543,750	543,750
In. onN.O.Bd	....	125,000	125,000	*1,404,611	105,000	100,000	125,000	125,000
Taxes.	192,440	187,119	187,410	193,031	195,879	187,069	206,983	204,522
Rent.of Track	41,846	41,799	41,726	42,670	44,343	‡	‡	‡
Betterm'ts & Imp.	246,669	....	....	197,978	703,249	....	....	¶31,000
Div.on Pfd. Stock.	(5) 592,000	(5) 592,000	(5) 592,000	(3) 444,000	....	(4) 473,600	(4) 473,600	(4) 473,600
Total Payments	1,540,455	1,417,626	1,438,636	2,792,016	1,592,221	1,304,419	1,349,333	1,377,872
Balance, Surplus	62,505	9,389	24,647	†–1,327,323	201,144	242,568	31,596	—20,435
Gross Earn. per Mile ..	4,887 64	4,644 82	4,776 94	4,815 80	5,422 47	5,910 04	5,110 71	5,298 01
Gross Exp. per Mile ...	2,661 31	2,662 86	2,744 60	2,781 51	2,931 68	3,776 27	3,588 30	3,773 22
Net Earnings p. Mile...	2,226 33	1,981 96	2,032 34	2,034 29	2,490 79	3,776 27	1,522 41	1,524 79
Expenses to Earnings...	54.45 p.c.	57.33 p.c.	57.46 p.c.	57.76 p.c	54.07 p.c.	63.90 p.c.	70.21 p.c.	71.22 p.c.
Av.Rate p.Pass.p.Mile.	2.43 c.	2.32 c.	2.09 c.	2.10 c.	1.94 c.	1.94 c.	1.96 c.	1.86 c.
Av.Rate p. Ton p. Mile	0.661 c.	0.618 c	0.604 c.	0.620 c.	0.599 c.	0.414 c.	0.635 c.	0.714 c.
Miles RR. Owned.	710.61	710.61	710.61	710.61	710.61	710.61	710.61	710.61
Miles Track Owned ...	893.71	896.60	896.56	900.50	903.47	903.47	919.98	926.45
Miles Steel Rails.	693.44	706.48	711.61	756.37	816.68	823.14	834.00	834.07
Locomotives.........	119	113	110	109	106	107	119	87
Passenger Cars	62	62	62	61	61	61	65	65
Baggage, etc., Cars....	18	18	18	18	18	18	21	22
Freight & Other Cars ..	5,339	5,231	5,026	4,768	6,114	5,615	5,471	5,101
	$	$	$	$	$	$	$	$
Capital Stock	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000
Funded Debt	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000
Current Liabilities	1,190,806	1,626,755	1,284,690	513,826	615,630	850,615	892,485	938,169
Suspense Accounts....	22,923	38,576	42,878	34,244	34,544	....	....	....
Other Liabilities.......	552,184	213,264	187,973	1,954,737	135,000	135,000	310,000	205,110
Profit and Loss.	1,055,546	1,064,935	1,089,582	331,268	577,410	819,978	645,496	625,061
Total Liabilities	37,376,459	37,498,530	37,160,122	37,389,075	35,917,584	36,360,593	36,402,981	36,323,340
Cost of Road & Equip..	33,572,582	34,072,582	34,072,582	34,659,327	34,659,327	34,659,327	34,659,327	34,659,327
Securities Owned.....	207,376	207,376	212,376	1,579,737	135,000	135,000	110,000	141,000
Materials & Supplies ..	60,241	137,260	138,517	145,067	225,118	250,267	218,350	202,729
Cash & Current Assets.	2,945,273	2,846,689	2,530,810	629,944	898,139	1,315,999	1,415,304	1,281,909
Other Assets.........	589,987	234,623	205,837	375,000	....	....	....	38,375
Total Assets	37,375,459	37,498,530	37,160,122	37,389,075	35,917,584	36,360,593	36,402,981	36,323,340

*Including investments in stocks and bonds and advances to Northern Ohio Ry. Co. †To this amount should be added the net excess of credits to income account—betterments credited back and charged cost of road and equipment, $1,989,377.50; dividend of P. & P. Union Ry. stock for 1895, 1896, and 1897, $18,000—total, $2,107,377.50; less sundry debits as follows: discount on 2d mtge. bonds sold, $25,625; depreciation of L. E. & W. equipment, $1,402,632.49; depreciation of C. R. C. line investments, $94,634.35; sundry accounts written off, $15,476.85—total, $1,538,368.69. Net excess, $569,008.81. ‡Included in operating expenses, $44,342. §Including income from other sources in 1901, $30,543.21; in 1902, $4,940. ¶Investments in stocks and bonds.

9. Securities Owned, Dec. 31, 1902: $100,000 stock of Peoria and Pekin Union Ry. Co.; $15,000 stock of Lafayette Ry. Land and Improvement Co., valued at $5,000 on the books of the company; $6,000 stock of Burlington Elevator Co., and $30,000 bonds of Peoria & Pekin Union Ry. Co. Total par value of securities owned, $151,000; ledger value, $141,000.

10. *General Balance Sheet, year ending December* 31, 1902.

Cost of Road and Equipment	$34,659,327 09	Capital Stock (see below)	$23,680,000 00
Material on Hand	202,728 74	Funded Debt (see below)	10,875,000 00
Taxes Paid, Chargeable in 1903	35,721 56	Accrued Interest	312,625 00
Securities Owned	141,000 00	Investments in Stocks and Bonds	141,000 00
N. O. Ry. (advanced acc't A. & B. B. RR. Co. Stock)	38,375 00	Current Liabilities	359,337 41
Current Accounts	456,087 89	Dividends Payable Jan. 15, 1903	236,800 00
Suspense Account	13,706 19	Cleveland and New Castle Ry	29,406 72
Cash in Transit	118,797 00	Special Improvement Fund	64,110 29
Cash on Hand	657,596 92	Profit and Loss	625,060 97
Total Assets	$36,323,340 39	Total Liabilities	$36,323,340 39

11. RAILROAD LEASED BY THE LAKE ERIE AND WESTERN RR. Co.

NORTHERN OHIO RY.—Delphos, O., to Akron, O., 162 m.; total track (steel, 178.84 m.), 179.82 miles. Rail, 60 lbs.

HISTORY.—Successor, after foreclosure sale, Aug. 10, 1895, to the Pittsburgh, Akron and Western RR. Co. (See MANUAL for 1895, page 160). Leased for 999 years from Oct. 1, 1895, to the Lake Erie and Western RR. Co., the lessee guaranteeing the principal and interest of an authorized issue of $4,000,000 1st mtge. 5 p. c. gold bonds. This company is controlled by the Lake Erie and Western RR. Co., through ownership of the entire common stock, but operations were reported separately prior to 1901.

BALANCE SHEET, Dec. 31, 1902.—Common stock ($100 shares), $3,580,000; preferred stock ($100 shares), $650,000; funded debt (1st gold 5s of Oct. 1, 1945), $2,500,000; other liabilities, $865,042—total, $7,595,042. Contra: Cost of road and equipment, $6,736,673; preferred stock in treasury, $2,100; stock, Akron & Barberton Belt RR., $38,375; profit and loss, $817,894—total, $7,595,042.

FUNDED DEBT.—The authorized issue of bonds is at the rate of $15,000 per mile. They are guaranteed, principal and interest, by the Lake Erie and Western RR. Co., and are secured on the entire property now owned and will be secured on not to exceed 100 miles of road to be hereafter constructed or acquired.

CORPORATE OFFICERS.—Wm. H. Newman, Pres.; C. F. Cox, Vice-Pres., Treas. & Sec., New York, N. Y. Office, Indianapolis, Ind.

12. Directors.—*Term expires in Oct.*, 1903: Geo. F. Baker, H. McK. Twombly, Wm. H. Newman, New York, N. Y. *Term expires in Oct.*, 1904: H. W. Cannon, F. W. Vanderbilt, W. C. Brown, New York, N. Y. *Term expires in Oct.*, 1905: W. K. Vanderbilt, J. Pierpont Morgan, F. W. Whitridge, New York, N. Y.

W. H. NEWMAN, *President*........................New York, N. Y.
Wm. C. Brown, *Vice-President*..................... " "
Chas. F. Cox, *Vice-President, Secretary and Treasurer.* " "

Asst. Treas.—F. Middlebrook..New York, N. Y. | *Auditor*—W. A. Wildhack.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS..........................Indianapolis, Ind.
New York Office..................................Grand Central Station.

NEW YORK CENTRAL SYSTEM.—LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

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1. History.—Consolidation, in 1869, of the Michigan Southern and Northern Indiana, the Cleveland and Toledo, the Cleveland, Painesville and Ashtabula, and the Buffalo and Erie RR. Cos. (See MANUAL for 1885, page 549.) The proprietary roads have been acquired from time to time since the consolidation. The company owns a majority of the shares of the New York, Chicago and St. Louis RR. Co., Pittsburgh and Lake Erie RR. Co., and Lake Erie and Western RR. Co., besides owning 112,240 shares of the stock of the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., 96 p. c. of the capital stock of the Indiana, Illinois and Iowa RR. Co. and 50 p. c. of the capital stock of the Detroit, Toledo and Milwaukee RR. Co. (See Sec. 10 for ledger valuation of stocks and bonds owned by the company.)

In Jan., 1903, the company acquired the entire $3,000,000 capital stock of the Lake

Erie, Alliance and Wheeling RR. Co. and the entire $2,000,000 capital stock of the Lake Erie, Alliance and Wheeling Coal Co.

The New York Central and Hudson River RR. Co. owns about 91½ p. c. of the capital stock of this company (see MANUAL for 1898, page 488). The railroad forms a part of the New York Central system, but is operated as an independent organization.

2. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 860.53 miles).

Main Line: Buffalo, N. Y., to Chicago, Ill.	540.04	miles.
Sandusky Division: Elyria Junction to Millbury Junction, O. *via* Sandusky.	73.24	"
Sandusky Pier Branch: Sandusky Junction to Old Pier Depot, O.	3.88	"
Air-Line Division: Air-Line Junction to Elkhart, Ind.	131.10	"
State Line Branch: Air-Line Junction to Ohio-Mich. State Line	7.61	"
Jackson Branch: Lenawee Junc. to Jackson, Mich.	42.16	"
Monroe Branch: Lenawee Junction to Monroe, Mich.	29.45	"
Ashtabula Branch: Ashtabula, O., to State Line, Pa.	30.72	"
Ashtabula Harbor Branch: Ashtabula to Ashtabula Harbor, O.	2.33	"

B. PROPRIETARY ROADS (total, 231.33 miles).

Central Trunk RR.: Ohio State Line to Jamestown, Pa.	5.26	"
Detroit, Monroe & Toledo RR.: Ohio State Line to Detroit, Mich.	54.76	"
Kalamazoo & White Pigeon RR.: White Pigeon to Kalamazoo, Mich.	36.54	"
Northern Central Michigan RR.: Jonesville to North Lansing, Mich.	61.36	"
Detroit and Chicago RR.: Grosvenor, Mich., to Fayette, O.	25.56	"
Sturgis, Goshen and St. Louis RR.: Goshen, Ind., to Findley, Mich.	36.13	"
Elkhart and Western RR.: Elkhart to Mishawaka, Ind.	11.72	"

C. LEASED LINES (total, 319.30 miles).

Kalamazoo, Allegan & Grand Rapids RR.: Kalamazoo to Grand Rapids, Mich.	58.45	"
Jamestown and Franklin RR.: Jamestown to Oil City, Pa., and branch	50.91	"
Mahoning Coal RR.: Andover to Youngstown, Ohio, and branches	47.35	"
Detroit, Hillsdale and Southwestern RR.: Ypsilanti to Banker's, Mich.	64.76	"
Fort Wayne and Jackson RR.: Fort Wayne, Ind., to Jackson, Mich.	97.83	"

Total length of road operated, Dec. 31, 1902........................1,411.16 miles. 2d track, 521.99 m.; 3d track, 9.63 m.; sidings, 873.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,814.30 m), 60, 65, 71 and 80 lbs.

The old main line between Silver Creek and Dunkirk, 7.84 miles, double track, is leased to the N. Y., C. & St. L. RR. Co., and used in connection with that company's main track. Total length of lines owned and leased, 1,419 miles, and the total length of 2d track owned is 529.83 miles. The proprietary lines are wholly owned and their accounts are included in those of the L. S. & M. S. Ry. Co.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 616. Cars—passenger (1st class, 216; smoking, 40; combination, 42; emigrant, 5), 303; postal, 35; baggage, 74; dining and buffet, 19; freight (box, 12,182; stock, 621; flat, 2,417; gondola, 7,703; coal and ore, 230), 23,153—total revenue cars, 23,584. Also 801 work cars and the following floating equipment: 1 tug, 1 dredge, and 2 scows.

4. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$6,461,093 96	**Expenses**—Maint. of Way and Struct.	$6,005,395 99
Freight	21,016,391 05	Maintenance of Equipment	4,110,948 96
Mail and Express	2,458,306 46	Conducting Transportation	10,660,929 16
Miscellaneous	513,500 97	General Expenses	408,399 14
Total ($21,577.49 per mile)	$30,449,292 44	Total ($15,012.94 per mile)	$21,185,673 25

Net earnings (30.42 p. c.), $9,263,619.19; add interest and dividends, $1,668,564.56—total, $10,932,183.75. Payments: Interest on funded debt accrued, $2,041,165.17; interest on bills payable, $256,087.09; taxes, $803,391.09; lease rentals, $1,042,667.45; dividends (10 p. c.) on guaranteed stock, $53,350; on common (7 p. c.) $3,462,655—total, $7,659,315.80. Surplus, $3,272,867.95; surplus forward, $14,794,666.77—total, $18,067,534.72. Deduct payments incidental to exchange of unmatured bonds for new 3½ p. c. gold bonds, $13,296.85; sundry accounts written off, $25,361.26—total deductions ($38,658.11, less $6,261.58, amount of sundry accounts credited), $32,396.53. Net surplus, $18,035,138.19.

4a. Maintenance of Way and Structures.—In addition to the ordinary expenses, this amount includes the sum of $2,768,787.89 for construction and betterments on depot buildings, docks, slips, ore and coal handling plants, etc.

4b. Maintenance of Equipment.–The cost of maintenance includes, besides $2,687,275.96 for repairs, etc., $1,423,673 expended for new equipment, as follows· Locomotives, $973,844; passenger cars, $188,887; freight cars, $217,112; other rolling stock, $43,830.

4c. Dividends.—A statement showing the dates and rates of all cash dividends paid by the company to and including that of Feb. 3, 1898, is in the MANUAL for 1898, page 491. Later payments are shown in the table of Dividends Paid by Railroad Companies. (See GENERAL INDEX.)

5. Statement of operations, capital account, etc., for seven years ending Dec. 31.

	1896	1897	1898	1899	1900	1901	1902
Miles Railroad Operated	1,439.66	1,436.7	1,410.3	1,413.4	1,411.3	1,411.1	1,411.16
Passenger Train Miles	4,655,339	4,616,220	4,748,428	4,810,987	5,038,001	5,514,067	5,688,252
Freight Train Miles	7,391,380	7,703,105	7,866,833	7,991,932	7,963,835	7,552,961	7,031,614
Total Revenue Miles	12,046,719	12,319,325	12,615,261	12,802,919	13,001,836	13,067,028	12,719,866
Passengers Carried	4,519,887	4,297,745	4,292,573	4,662,455	4,964,634	5,951,341	5,553,930
Passenger Mileage	211,120,596	210,487,402	204,373,574	233,232,854	264,562,686	376,084,739	312,342,607
Passenger Earnings	$4,520,045	$4,247,717	$4,281,422	$4,849,129	$5,382,787	$6,805,208	$6,461,094
Average Rate per Mile	2.141 c.	2.018 c.	2.095 c.	2.079 c.	2.035 c.	1.809 c.	2.069 c.
Freight (tons) Moved	13,662,419	14,037,284	15,551,976	18,087,694	19,848,475	21,532,425	24,059,475
Freight (ton) Miles	2,377,034,118	2,473,436,580	2,771,978,098	3,414,880,381	3,620,829,452	4,006,554,001	4,053,501,252
Freight Earnings	$13,289,042	$13,734,282	$14,022,756	$16,115,690	$18,317,427	$19,616,097	$21,016,391
Average Rate per Mile	0.549 c.	0.545 c.	0.502 c.	0.472 c.	0.505 c.	0.489 c.	0.517 c.
	$	$	$	$	$	$	$
Gross Earnings	20,193,958	20,297,722	20,753,683	23,613,946	26,466,514	29,272,675	30,449,292
Operating Expenses	12,964,241	12,866,976	13,233,129	15,121,656	16,598,661	19,502,311	21,185,673
Net Earnings	7,229,717	7,430,746	7,520,554	8,492,290	9,867,853	9,770,364	9,263,619
Other Receipts	354,811	395,621	346,810	376,052	749,621	1,329,290	1,668,565
Net Income	7,584,528	7,826,367	7,867,364	8,868,342	10,617,474	11,099,654	10,932,184
Charges—Taxes	761,914	675,515	694,890	710,489	709,134	707,918	803,391
Interest	3,117,745	2,716,347	2,439,410	2,314,753	2,273,312	2,266,657	2,297,252
Lease Rentals	629,119	635,895	656,489	732,488	923,247	916,604	1,042,668
Guar. Dividends	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Com. Dividends	(6) 2,967,990	(6) 2,967,990	(7) 3,462,655	(7) 3,462,655	(7) 3,462,655	(7) 3,462,655	(7) 3,462,655
Balance, Surplus	54,410	777,270	560,570	1,594,607	3,195,775	3,692,470	3,272,868
Gross Earnings per Mile	14,026 89	14,128 02	14,715 79	16,707 19	18,753 29	20,745 04	21,577 49
Oper. Expenses per Mile	9,005 07	9,165 10	9,383 20	10,698 78	11,761 26	13,820 06	15,012 94
Net Earnings per Mile	5,021 82	4,962 92	5,332 50	6,008 41	6,992 03	6,924 98	6,564 55
Expenses to Earnings	64.20 p.c.	63.39 p.c.	63.76 p.c.	64.04 p.c.	62.72 p.c.	66.62 p.c.	69.58 p.c.
Miles Railroad Owned	1,125.35	1,089.60	1,101.32	1,101.32	1,099.70	1,099.70	1,099.70
Miles Track Operated	2,659.18	2,651.03	2,677.19	2,697.44	2,732.66	2,780.50	2,816.62
Miles Steel Rail	2,647.18	2,643.50	2,672.11	2,692.58	2,729.06	2,777.57	2,814.30
Locomotives	548	518	526	544	524	582	616
Passenger Cars	313	311	309	331	326	326	322
Baggage, etc., Cars	105	110	112	99	104	105	109
Freight and Other Cars	20,046	19,421	19,483	20,477	20,628	22,345	23,153
	$	$	$	$	$	$	$
Capital Stock	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Funded Debt	44,516,000	48,247,500	48,408,500	48,562,000	50,725,000	50,755,000	51,266,000
Current Liabilities	1,129,014	1,295,681	1,385,807	2,019,324	*9,927,265	†8,670,601	‡9,247,992
Dividends	1,526,500	1,527,004	1,772,750	1,809,594	1,758,002	1,758,002	1,758,002
Income Balance	11,535,220	7,551,832	7,350,713	8,389,482	11,248,633	14,794,667	18,035,138
Total Liabilities	108,706,734	108,622,017	108,917,770	110,780,400	123,658,900	125,978,270	130,307,132
Construction	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000
Proprietary Roads	5,250,614	5,095,837	5,320,837	5,320,837	5,280,837	5,344,309	5,344,309
Other Investments	14,612,451	14,589,978	14,533,178	14,731,269	27,675,991	30,152,153	36,090,624
Materials and Fuel	948,568	960,048	943,758	967,202	1,058,911	1,343,586	1,961,043
Cash and Current Assets	3,895,101	3,976,154	4,119,997	5,761,092	5,643,161	5,138,222	2,911,156
Total Assets	108,706,734	108,622,017	108,917,770	110,780,400	123,658,900	125,978,270	130,307,132

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* Includes bills payable, $6,000,000. † Includes $4,000,000 bills payable. ‡ Includes $5,000,000 bills payable.

6. *General Balance Sheet, December* 31, 1902.

Cost of Road and Equipment.........	$84,000,000 00	Capital Stock, Guaranteed. $533,500	
Proprietary Roads (see Sec. 9)........	5,344,309 11	Capital Stock, Common....49,466,500—	$50,000,000 00
Investment in Leased Lines (see Sec. 10).........	2,323,846 98	Funded Debt (see Sec. 8).............	51,266,000 00
Stocks and Bonds Owned (see Sec. 11)	32,769,592 35	Bills Payable.........................	5,000,000 00
Real Estate Purchases...............	997,184 92	Interest and Rentals Accrued........	275,783 79
Materials and Supplies..............	1,961,043 33	Taxes Accrued	50,000 00
Current Assets......................	2,911,155 36	Current Liabilities	3,922,207 57
		Dividends Payable Feb. 1, 1903.....	1,758,002 50
		Profit and Loss.....................	18,035,138 19
Total Assets	$130,307,132 05	Total Liabilities..................	$130,307,132 05

7. Capital Stock.—The guaranteed stock is the preferred stock of the former Michigan Southern and Northern Indiana RR. Co. It is guaranteed dividends at the rate of 10 p. c. per annum, which are payable on the 28th of Jan. and July, in New York, N. Y. Par value of stock, both classes, $100 per share.

8. Funded Debt.—The funded debt as per general balance sheet of Dec. 31, 1902, consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

BONDS OF L. S. & M. S. RY. CO.

$6,098,000 *consol. 2d gen. 7s of Dec.* 1, 1903, secured by first mortgage on 860.53 miles of road owned by the company.

$43,844,000 *gold* 3½*s of June* 1, 1997. Authorized issue, $50,000,000. Bonds are reserved for the retirement of the consol. 2d gen. mtge. 7s, which must be retired at maturity. After Dec. 1, 1903, therefore, the gold bond mortgage will be the first lien upon the entire property of the company, including future acquisitions, as specified in the mortgage.

GUARANTEED BONDS.

$840,000 *Kalamazoo, Allegan and Grand Rapids RR.* 1*st* 5*s of July* 1, 1938, secured by first mortgage on the line from Kalamazoo to Grand Rapids, Mich., 58.45 miles.

$1,500,000 *Mahoning Coal RR.* 1*st* 5*s of July* 1, 1934, secured by first mortgage on 39 miles of road (see statement in Sec. 12).

$79,000 *Battle Creek and Sturgis RR.* 1*st gold* 3*s of Dec.* 1, 1989, secured by first mortgage on 7 miles of the Sturgis, Goshen and St. Louis RR., from Sturgis to Findlay. Guaranteed by the L. S. & M. S. Ry. Co.

$322,000 *Sturgis, Goshen and St. Louis RR.* 1*st gold* 3*s of Dec.* 1, 1989, secured by first mortgage on the line from Sturgis, Mich., to Goshen, Ind., 29 miles. Guaranteed by the L. S. & M. S. Ry. Co.

$924,000 *Detroit, Monroe and Toledo RR.* 1*st* 7*s of Aug.* 1, 1906, secured by first mortgage on the line from Detroit, Mich., to State line of Ohio, 54.76 miles. Guaranteed by the L. S. & M. S. Ry. Co.

$400,000 *Kalamazoo and White Pigeon RR.* 1*st* 5*s of Jan.* 1, 1940, secured by first mortgage on the line from Kalamazoo to White Pigeon, Mich., 36.54 miles. Guaranteed by the L. S. & M. S. Ry. Co.

9. Cost of Proprietary Roads.—Detroit, Monroe, and Toledo RR., $1,796,001.67; Detroit and Chicago RR., $788,073.09; Elkhart and Western RR., $225,000; Jackson Coal RR., $23,180.79; Kalamazoo and White Pigeon RR., $610,000; Northern Central Michigan RR., $1,357,000; Silver Creek and Dunkirk RR., $484,201.72; Sturgis, Goshen and St. Louis RR., $20,851.84; Swan Creek Ry., $40,000—total, $5,344,309.11.

10. Investments in Leased Lines.—Jamestown and Franklin RR. (stock, $349,657; 1st mtge. bonds, $298,000; 2d mtge. bonds, $500,000; open account, $673,204.98), $1,755,261.98; Mahoning Coal RR. (common stock, 17,318 shares; preferred stock, 7,990 shares), $568,585—total, $2,323,846.98

11. Stocks and Bonds Owned.—Statement showing the ledger valuation of the stocks and bonds of other companies owned by the L. S. & M. S. Ry. Co. on Dec. 31, 1902:

Clev., Cin., Chi. & St. L. Ry. Co., stk.	$7,111,065 37	*Brought Forward*..................	$28,579,979 09
Detroit, Toledo & Mil. RR. Co., stks.	160,000 00	Pittsb. & Lake Erie RR. Co., stock..	3,675,696 27
Indiana, Illinois & Iowa RR. Co......	4,518,000 00	Pittsb. & Wheeling Coal Co. Scrip..	22,631 75
Lake Erie & Western RR. Co., stocks.	5,847,016 78	Terminal Ry. of Buffalo, stock......	200,000 00
Lehigh Valley RR. Co., stock..........	1,920,000 00	Term. Ry. of Buffalo, 1st mtge. bonds	262,255 24
Merchants Despatch Transp. Co., stock	575,700 00	P., C. & Y. RR., 1st mtge. bonds......	28,980 00
Mahoning State Line RR. Co., stock..	450 00		
N. Y., Chica. & St. L. RR. Co., stocks	8,447,746 94	Total	$32,769,592 35

12. RAILROADS OWNED OR LEASED BY THE L. S. & MICH. SOUTHERN RY. CO.

DETROIT, HILLSDALE AND SOUTHWESTERN RR.—Ypsilanti to Banker's, Mich., 64.76 m.; total track (steel, 64.76 m.), 69.09 miles.

HISTORY.—Reorganization, Jan. 30., 1875, of the Detroit, Hillsdale and Indiana RR. Co. Leased in perpetuity, Sept. 5, 1881, to the L.S.&M. S. Ry. Co.; annual rental, 4 p. c. on stock and $500 for organization expenses.

BALANCE SHEET, June 30, 1902.—Capital stock, $1,350,000; profit and loss, $309—total, $1,350,309. Contra: Construction, etc., $1,345,716; other assets, $4,592—total, $1,350,309.

CORPORATE OFFICERS.—Edwin S. Marston, Pres.; Samuel Sloan, Jr., Sec. & Treas., 16-22 William St., New York, N. Y.

ERIE AND KALAMAZOO RR.—Toledo, O., to a point near Adrian, Mich., 27 miles.

HISTORY.—Chartered April 22, 1833; road opened from Toledo to Sylvania in 1836; throughout in 1837. Leased in perpetuity to the L. S. & M. S. Ry. Co.; rental, $30,000 per annum. In the statement of mileage on page 383 this line is included in the main line owned by the L. S. & M. S. Ry. Co. Capital stock, $300,000.

CORPORATE OFFICERS.—David P. Barhydt, Pres.; Chas. E. Warren, Treas., New York, N. Y.; Arthur P. Crane, Sec., Toledo, O. Office, Adrian, Mich.

FORT WAYNE AND JACKSON RR.—Jackson, Mich., to Fort Wayne, Ind., 97.83 m.; total track (steel, 92.30 m.), 111.99 miles.

HISTORY.—Reorganization, Jan. 1, 1880, of the Fort Wayne, Jackson and Saginaw RR. Co. (See MANUAL for 1893.) Leased in perpetuity to the L. S. & M. S. Ry. Co.; rental, 5½ p. c. per annum on preferred stock, and a further sum of 2 p. c. on common stock, in case the net earnings of the road in any year exceed 8 p. c. on preferred stock.

INCOME ACCOUNT.—Rental, 1901, $127,528.

Expenses and taxes, $1,500. Net income, $126,028. Paid dividends (5½ p. c.) on preferred stock, $126,028.

FINANCIAL STATEMENT.—Capital stock (preferred, $2,291,416; common, $436,132), $2,727,548. Contra: Cost of road, etc., $2,727,548.

CORPORATE OFFICERS.—Edwin S. Marston, Pres.; Samuel Sloan, Jr., Sec. & Treas., 16 William Street, New York, N. Y. Office, 16-22 William Street, New York, N. Y.

JAMESTOWN AND FRANKLIN RR.—Jamestown to Oil City, Pa., 50.91 m.; Stoneboro' to Coal Mines, 2.55 m.; total, 53.46 m.; total track (steel; 65 and 70 lbs.), 71.96 miles.

HISTORY.—Chartered April 5, 1862. Road opened June 24, 1867. Leased to the L. S. & M. So. Ry. Co. for 5 years, from Jan. 1, 1900, and from year to year thereafter until terminated on one year's written notice by either party. Annual rental, 30 p. c. of gross earnings. (See MANUAL for 1899, page 163.)

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $80,745; rents from lands, $419—total, $81,164. Expenses and taxes, $2,038. Net income, $79,126. Interest on bonds and on note (not paid), $69,995. Surplus, $9,131.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $601,200; payments on stock, $6,043; funded debt (1st 7s of Jan. 1, 1897, $298,000; 2d 7s of Jan. 1, 1894, $500,000), $798,000; due lessee, $673,205; unpaid interest, $647,428; income balance, $24,060—total, $2,749,936. Contra: Cost of road, $2,707,031; stocks and other investments, $42,891; other assets, $14; total, $2,749,936. All of the bonds are held by lessee; no interest paid on them since maturity.

CORPORATE OFFICERS.—Charles Miller, Pres., Franklin, Pa.; Robert P. Cann, Sec. & Treas., Stoneboro', Pa. Office, Stoneboro', Pa.

KALAMAZOO, ALLEGAN AND GRAND RAPIDS RR.—Kalamazoo to Grand Rapids, Mich., 58.45 m.; total track (steel, 58.45 m.), 68.78 miles. Rail, 65 lbs.

HISTORY.—Chartered June 3, 1868; road opened March 1, 1869. Leased Sept. 21, 1869, to the L. S. & M. S. Ry. Co. for 999 years, at an annual rental of $78,600, being 6 p. c. on $610,000 capital stock and 5 p. c. on $840,000 1st mtge. bonds (see bonded debt statement, L. S. & M. S. Ry. Co.). Cost of road, etc., $1,450,000.

CORPORATE OFFICERS.—J. H. Wade, Pres.; Horace B. Corner, Treas.; O. G. Getzen-Danner, Sec. Office, Cleveland, O.

MAHONING COAL RR.—Andover to Youngstown, O., 38.31 m.; Keel Ridge Coal Branch, 0.73 m.; Doughton to Sharon, Pa., 8.31 m.—total, 47.35 m.; total track (steel; 65 and 71 lbs.), 91.10 miles.

HISTORY.—Chartered Feb. 18, 1871; road opened in June, 1873. A branch, Doughton to Plymouth, on the L. S. & M. S. line, 47.6 miles, is under construction and is expected to be completed in July, 1903. Leased in perpetuity, July 1, 1884, to L. S. & M. S. Ry. Co.

INCOME ACCOUNT.—Rental, 40 p. c. of gross earnings—in 1902, $667,974; other receipts, $234—total, $668,207. Expenses, $1,761. Net income, $666,446. Paid interest on bonds, $75,000; new low grade line, $557,000; permanent improvements, $70;418; dividends on stock (5 p. c. on preferred, and 10 p. c. on common), $183,093—total, $885,511. Deficit, $219,065.

BALANCE SHEET, Dec. 31, 1902.—Capital stock—common, $1,500,000; preferred, $661,850; funded debt (1st 5s of July 1, 1934), $1,500,000; profit and loss, $228,380—total, $3,890,230. Contra: Cost of road, $3,653,098; all other assets, $237,132—total, $3,890,230. Dividends of 5 p. c. per annum on preferred stock and interest on bonds are guaranteed by lessee.

CORPORATE OFFICERS.—William H. Newman, Pres.; E. D. Worcester, Sec. & Treas., New York, N. Y. Office, Cleveland, O.

13. *Board of Directors, L. S. & M. S. Ry. Co., elected May 6, 1903.*

CHAUNCEY M. DEPEW, *Chairman of the Board*.........New York, N. Y.

W.K.Vanderbilt..	New York,N.Y.	Wm. C. Brown..	Cleveland, O.	H.McK.Twombly..	NewYork,N.Y.
W. S. Webb.....	“ “	E.D.Worcester..	New York, N.Y.	Wm. Rockefeller	“ “
F. W. Vanderbilt.	“ “	Sam'l F. Barger	“ “	J. P. Morgan....	“ “
Wm. H. Newman..	Cleveland, O.	Darius O. Mills	“ “	C. M. Depew....	“ “

James M. Schoonmaker...........Pittsburgh, Pa.

WM. H. NEWMAN, *President*........................Cleveland, O.

Wm. C. Brown, *Vice-President*...................... “ “

E. D. Worcester, *Vice-Pres., Secretary and Treasurer*....New York, N. Y.

W. H. Marshall, *General Supt*......................Cleveland, O.

Asst. Treas.—Dwight W. Pardee..New York, N.Y. | *Auditor*—R. H. Hill.................Cleveland, O.

Local Treas. & Asst. Sec.—R. P. Ahrens...Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS...........................Cleveland, O.

New York Office........................Room 301, Grand Central Station.

NEW YORK CENTRAL SYSTEM.—MICHIGAN CENTRAL RAILROAD COMPANY.

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Rolling Stock................ 3
Subsidiary Roads, State'ts of. 12

1. History.—Chartered in 1846, and purchased from the State of Michigan the road from Detroit to Kalamazoo, 144 miles. The extension to Kensington was put in operation in May, 1852. (See MANUAL for 1893, page 816.) At Kensington connection is made with the Illinois Central RR., and 14 miles of that line are used to reach Chicago. For terms under which the leased and operated lines were acquired, see the statements for the several companies appended. The New York Central and Hudson River RR. Co. owns about 86 p. c. of the capital stock of this company (see MANUAL for 1898, page 528). The railroad forms part of the New York Central system, but is operated as an independent organization.

The original charter of this company was repealed by an act of the Michigan Legislature in extra session, 1900. The company, therefore, resolved to surrender its charter and to incorporate under the general railroad law. This was accordingly done, and certificate of such surrender and incorporation was filed Dec. 30, 1901.

2. Mileage Operated, Dec. 31, 1902.

Main Line of Road Owned: Kensington, Ill., to Detroit, Mich............	270.07 miles.
TRACKAGE RIGHTS: *Illinois Central RR.:* Kensington to Chicago, Ill.......	14.00 "

LEASED AND PROPRIETARY RAILROADS (total, 911.68 miles).

Michigan Air-Line RR.: Jackson, Mich., to South Bend, Ind............	115.16 "
Jackson, Lansing and Saginaw RR. (see statement in Sec. 12)..........	379.23 "
Grand River Valley RR.: Rives Junc. to Grand Rapids................	83.79 "
Kalamazoo and South Haven RR.: Kalamazoo to South Haven............	39.50 "
Joliet and Northern Indiana RR.: Lake, Ind., to Joliet, Ill..............	45.00 "
Detroit and Bay City RR.: (see statement in Sec. 12).................	175.73 "
Detroit Manufacturers' RR..	1.29 "
Bay City and Battle Creek Ry.: West Bay City to Midland............	18.00 "
Battle Creek and Sturgis Ry.: Battle Creek to Findlay................	33.80 "
Detroit, Delray and Dearborn RR.: Delray to Dearborn.................	4.84 "
Terminal RR.: (see statement in Sec. 12)..............................	15.34 "

OPERATED LINES—CANADA SOUTHERN SYSTEM (total, 457.30 miles).

Canada Southern Ry.: (see statement in Sec. 12)......................	328.64 "
Toledo, Canada Southern & Detroit Ry. (see statement in Sec. 12)........	58.92 "
Canada Southern Bridge: Slocum Junc. to Stony Island................	3.66 "
Michigan, Midland and Canada Ry.: Lenox to St. Clair................	14.68 "
Sarnia, Chatham & Erie Ry.: Petrolia Junction to Petrolia.............	7.00 "
Erie & Niagara Ry.: Niagara to Old Fort Erie..........................	30.60 "
Leamington and St. Clair Ry.: Comber to Leamington.................	13.80 "

Total length of all lines operated, Dec. 31, 1902......................1,653.05 miles. 2d track (M. C. RR., 187.02 m.; C. S. Ry., 149.34 m.; J., L. & S. RR., 3.61 m.; D. & B. C. RR., 4.77 m.; T., C. S. & D. Ry., 2.35 m.; T. RR., 10.16 m.), 357.25 m.; sidings (M. C. System, 789.71 m.; C. S. System, 267.09 m.), 1,056.80 m.; total track (steel, 2,943.46 m.; iron, 109.64 m.), 3,053.10 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs.

3. Rolling Stock, Dec. 31, 1902.—Locomotives (M. C., 310; C. S., 151), 461. Cars as follows:

PASSENGER EQUIPMENT.

	M. C. RR.	C. S. Ry.	Total.
First Class Cars..................	118	54	172
Second Class and Smoking Cars.....	27	21	48
Pass., Baggage and Mail Cars	20	7	27
Baggage, Mail, and Express Cars ...	14	4	18
Baggage and Express Cars.........	51	27	78
Postal Cars......................	14	1	15
Dining Cars......................	11	3	14
Buffet Cars......................	2	4	6
Cafe Cars	3	....	3
Total Passenger Equipment ...	260	121	381

FREIGHT EQUIPMENT.

	M. C. RR.	C. S. Ry.	Total.
Box Cars........................	6,030	2,968	8,998
Stock Cars	546	243	789
Refrigerator Cars	79	32	111
Platform Cars	1,920	346	2,266
Coal Cars	831	269	1,100
Oil Cars.........................	....	35	35
Way Cars	206	85	291
Boarding Cars....................	60	6	66
Tool Cars	259	34	293
Logging Trucks..................	10	....	10
Total Freight Equipment......	9,941	4,018	13,959
Total Car Equipment	10,201	4,139	14,340

4. *General Income Account, year ending December 31, 1902.*

Earnings—	Passenger	$4,719,067 68
	Freight	13,279,220 51
	Mail and Express..........	980,610 17
	Miscellaneous	66,184 94
Total ($11,521.18 per mile).........		$19,045,083 30

Expenses—	Maint. of Way and Struc..	$3,768,139 73
	Maintenance of Equipment.	2,380,654 02
	Conducting Transportation.	8,368,337 38
	General Expenses..........	401,311 09
Total ($9,024.79 per mile).........		$14,918,442 22

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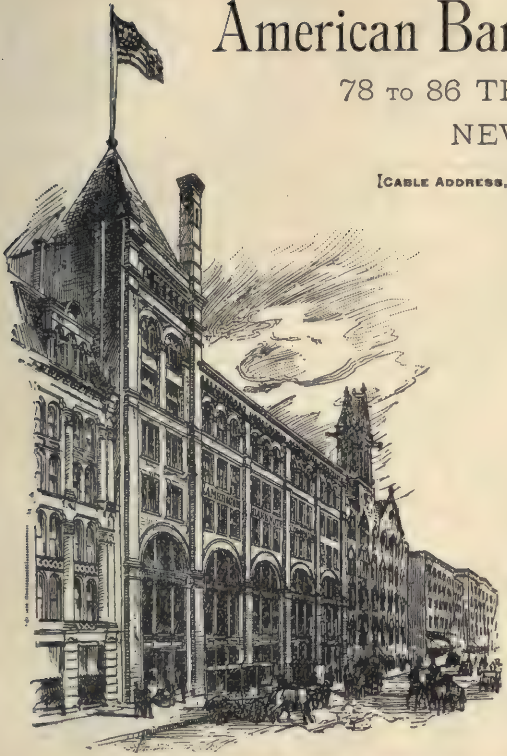
78 to 86 TRINITY PLACE
NEW YORK

[Cable Address, "BANKNOTE NEWYORK"]



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1795-1879

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THEO. H. FREELAND, President
WARREN L. GREEN, Vice-President
JARED K. MYERS, 2nd Vice-President
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL, Ass't Sec'y.

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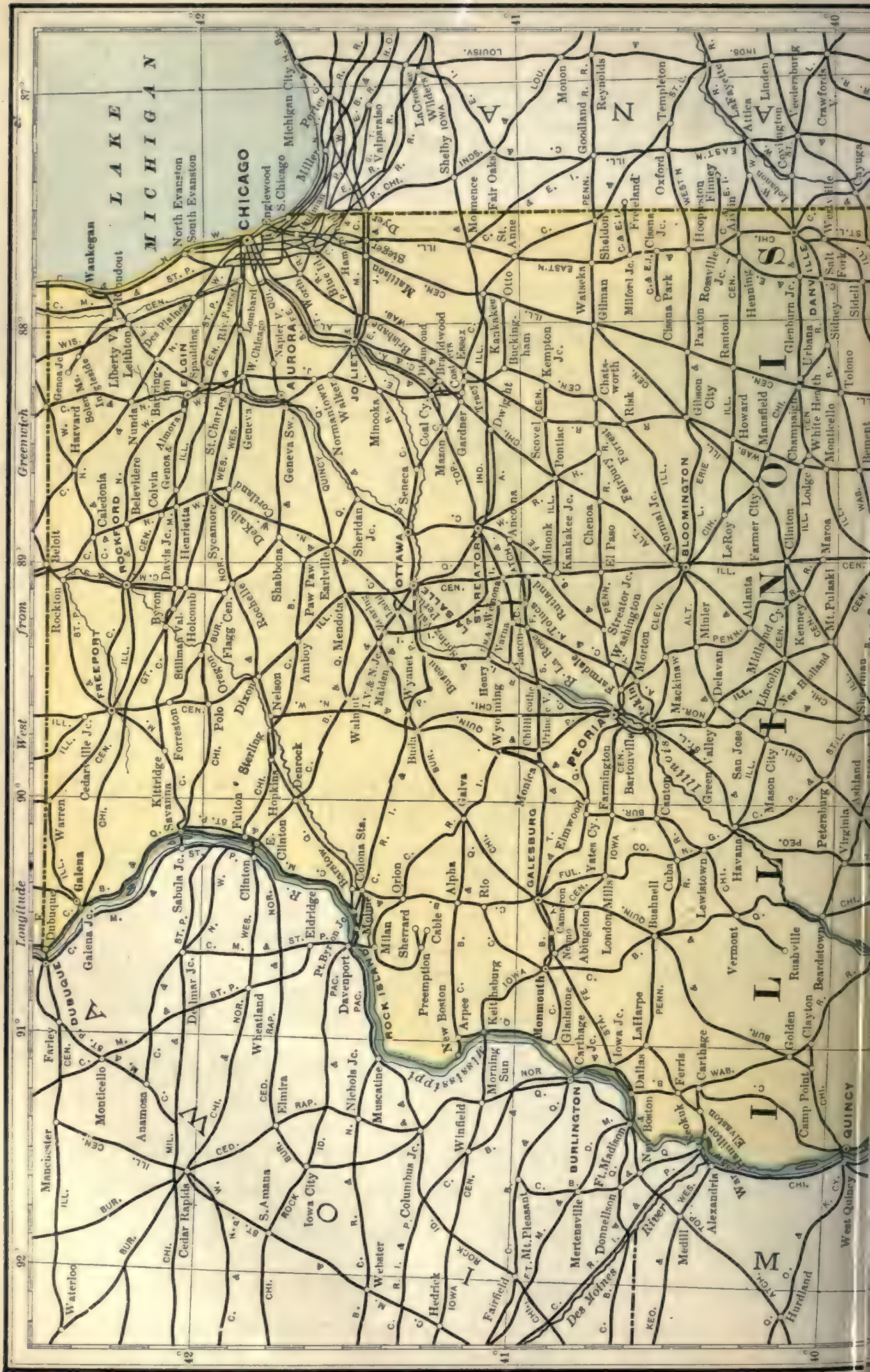
LAKE MICHIGAN
CHICAGO
North Evanston
South Evanston
Englewood
S.Chicago
Michigan City
Waukegan
Rondout
Des Plaines
Leithton
Liberty V.
Genoa Jc.
Harvard
Nunda
ELGIN
Spaulding
AURORA
Lombard
W. Chicago
Naperville
JOLIET
Blue Id.
Hammond
Mattison
Steger
Dyer
Valparaiso
Porter
Miller
LaCrosse
Wilders
Shelby
Momence
Fair Oaks
St. Anne
Kankakee
Otto
Goodland
Reynolds
Monon
Templeton
Oxford
Sheldon
Watseka
Gilman
Milford Jc.
Cissna Park
Paxton
Rantoul
Hoopeston
Rossville Jc.
Henning
Lafayette
Attica
Covington
Linden
Crawfordsville
DANVILLE
Urbana
Champaign
Sidney
Tolono
Monticello
White Heath
Clinton
Farmer City
BLOOMINGTON
Normal Jc.
LeRoy
Gibson City
Chatsworth
Fairbury
Pontiac
Dwight
Braidwood
Coal City
Minooka
Seneca
Morris
Mazon
Gardner
STREATOR
OTTAWA
LA SALLE
Peru
Mendota
Earlville
Sheridan Jc.
Paw Paw
Amboy
Shabbona
Dixon
Sterling
Rochelle
Sycamore
DeKalb
Cortland
Geneva
St. Charles
Belvidere
ROCKFORD
Beloit
Rockton
FREEPORT
Caledonia
Byron
Oregon
Polo
Forreston
Savanna
Fulton
Galena
Warren
Dubuque
DUBUQUE
Galena Jc.
Sabula Jc.
Clinton
Eldridge
Davenport
ROCK ISLAND
Moline
Colona Sta.
Orion
Galva
Kewanee
Buda
Wyanet
Princeton
Henry
Chillicothe
PEORIA
Pekin
El Paso
Minonk
Washington
Morton
Mackinaw
Delavan
Lincoln
Atlanta
Mt. Pulaski
Illinois R.
Canton
Farmington
Elmwood
GALESBURG
Monmouth
Abingdon
Cameron
Bushnell
Lewistown
Havana
Mason City
Petersburg
Virginia
Ashland
Beardstown
Rushville
Vermont
Macomb
Carthage
LaHarpe
Dallas
Ferris
Hamilton
Warsaw
Keokuk
QUINCY
West Quincy
Golden
Clayton
Camp Point
BURLINGTON
Ft. Madison
Mt. Pleasant
Morning Sun
Winfield
Muscatine
Columbus Jc.
Washington
Iowa City
S. Amana
Cedar Rapids
Wheatland
Delmar Jc.
Anamosa
Monticello
Farley
Manchester
Waterloo
Webster
Hedrick
Fairfield
Keithsburg
New Boston
Preemption
Mississippi
Des Moines R.
Donnellson
Mertensville
Medill
Alexandria
Hurdland
I L L I N O I S
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Longitude West from Greenwich
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91°
92°
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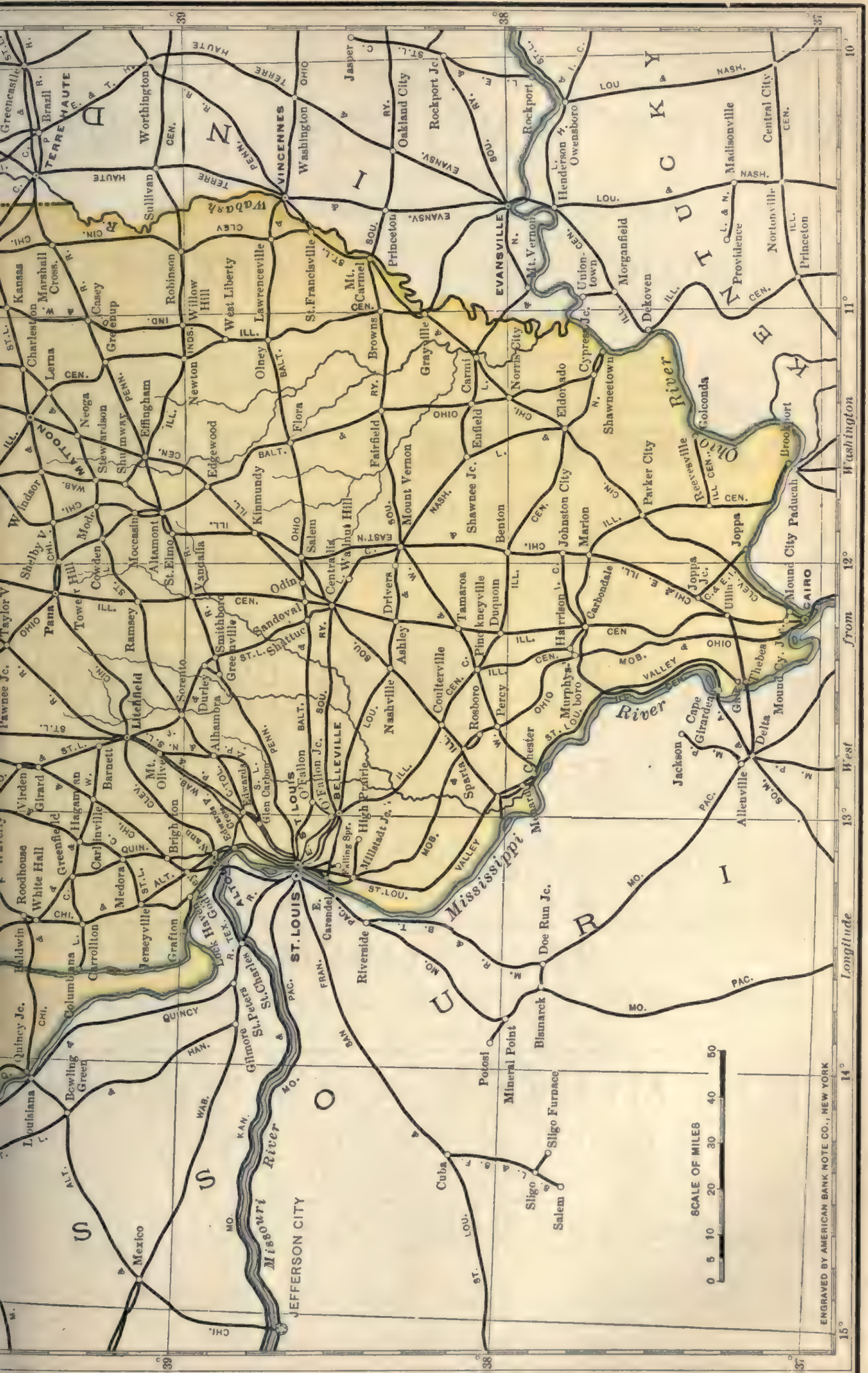
41
40

ILLINOIS.


I N D I A N A
K E N T U C K Y
M I S S O U R I
Wabash R.
Ohio River
Mississippi River
Missouri River
Terre Haute
Brazil
Greencastle
Worthington
Sullivan
Vincennes
Washington
Jasper
Oakland City
Princeton
Rockport Jc.
Rockport
Evansville
Mt. Vernon
Henderson
Owensboro
Morganfield
Uniontown
Dekoven
Madisonville
Central City
Providence
Nortonville
Princeton
Golconda
Reevesville
Joppa
Paducah
Brookport
Mound City
Cairo
Thebes
Cape Girardeau
Jackson
Delta
Allenville
Kansas
Marshall
Charleston
Casey
Greenup
Robinson
Willow Hill
West Liberty
Lawrenceville
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Mt. Carmel
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Neoga
Stewardson
Shumway
Effingham
Mattoon
Windsor
Newton
Olney
Flora
Browns
Grayville
Carmi
Norris City
Eldorado
Cypress Jc.
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Parker City
Fairfield
Enfield
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Johnston City
Marion
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Walnut Hill
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Odin
Sandoval
Shattuc
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Ashley
Tamaroa
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Harrison
Carbondale
Murphysboro
Shelby V.
Cowden
Moccasin
Altamont
St. Elmo
Vandalia
Tower Hill
Pana
Ramsey
Smithboro
Greenville
Durley
Sorento
Litchfield
Taylor V.
Pawnee Jc.
Alhambra
Mt. Olive
Edwardsville
Glen Carbon
St. Louis
O'Fallon
O'Fallon Jc.
Belleville
Nashville
Coulterville
Rosboro
Percy
Sparta
Chester
Menard
High Prairie
Millstadt Jc.
Falling Spr.
Virden
Girard
Barnett
Hagaman
Carlinville
Brighton
Greenfield
White Hall
Roodhouse
Medora
Jerseyville
Grafton
Carrollton
Columbiana
Baldwin
Alton
Godfrey
Wann
Edwards Cross.
Lock Haven
St. Charles
St. Peters
Gilmore
Carondelet
E. St. Louis
Riverside
Doe Run Jc.
Bismarck
Mineral Point
Potosi
Cuba
Sligo
Sligo Furnace
Salem
Quincy Jc.
Louisiana
Bowling Green
Mexico
Jefferson City
SCALE OF MILES
0 5 10 20 30 40 50
Washington
West
from
Longitude
10° 11° 12° 13° 14° 15°
39 38 37
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Railroad Map of Illinois.

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Net earnings (21.67 p. c.), $4,126,641.08. Deduct interest, rentals and taxes, $2,759,840.59. Residue, $1,366,800.49. Paid the Canada Southern Ry. Co. its proportion of the net income, as per agreement, $310,167.50. Net revenue from traffic, $1,056,632.99; add income from investments, $54,012.66—total net revenue ($5.92 per share), $1,110,645.65. Paid dividends (2 p. c. each, July 29, 1902, and Jan. 29, 1903), $749,520. Balance, surplus, $361,125.65.

5. *Income Account, year ending December* 31, 1902.

Balance from 1901		$2,654,301 90	Taxes	$549,062 33
Gross Earnings	$19,045,083 30		Interest on Bonds, Main Line	453,333 33
Operating Expenses	14,918,442 22—	4,126,641 08	Leased Lines	553,061 66
Income from Investments		54,012 66	Canada Southern	1,037,600 00
			Rentals, Leased Lines	166,783 27
			C. S. Ry. Proport'n Inc. per Agreem't.	310,167 50
			Dividends, 4 p. c.	749,520 00
			Balance, Surplus, Dec. 31, 1902	3,015,427 55
Total		$6,834,955 64	Total	$6,834,955 64

6. Rentals of Leased Lines.—Grand River Valley RR. (5 p. c. on stock), $24,560; Jackson, Lansing and Saginaw RR. (3½ p. c. on stock, $70,000; organization expenses, $750), $70,750; Joliet and Northern Indiana RR., $71,000—total, $168,310.

7. *General Balance Sheet, December* 31, 1902.

Construction Accounts		$45,968,658 51	Capital Stock ($100 shares)		$18,738,000 00
Main Line	$31,861,570 06		Funded Debt Outstanding		21,275,000 00
Leased Lines	9,356,105 59		Accounts Payable		2,918,858 40
Proprietary Lines	4,750,982 86		Accrued Int., 1902, Payable in 1903		273,594 79
Investments		1,187,373 23	Dividend Payable Jan. 29, 1903		374,760 00
Fuel and Supplies		1,823,824 79	Income Account:		
Accounts Receivable		1,221,223 17	To Jan. 1, 1879	$4,609,072 31	
Uncollected Earnings		493,371 26	From Jan. 1, 1879	3,015,527 55—	7,624,499 86
Cash		510,262 09			
Total Assets		$51,204,713 05	Total Liabilities		$51,204,713 05

8. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $21,275,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index.

$10,000,000	1st 3½s of May 1, 1952.	$700,000	Kal. & So. Haven 1st 5s of Nov. 1, 1939.
1,500,000	Grand River Val. 1st 6s of Sept. 1, 1909.	725,000	Terminal RR. 1st gold 4s of July 1, 1941.
3,850,000	Detr't & Bay City 1st 5s of Mar. 1, 1931.	2,000,000	J., L. & Sag. 1st gold 3½s of Sept. 1, 1951.
2,600,000	Mich. Air-Line 1st 4s of Jan. 1, 1940,		

First Mtge. Gold Bonds.—Secured on the entire property of the company, whether now owned or hereafter acquired. The authorized issue is $18,000,000, of which $10,000,000 were issued to retire the $10,000,000 consol. mtge. bonds matured May 1, 1902. The remaining $8,000,000 are reserved to provide for improvements and betterments. They will bear such rate of interest, not exceeding 3½ p. c. per annum, as may be determined by the directors at the time of their issue.

Grand River Valley Bonds.—Secured by first mortgage on the line from Rives Junction to Grand Rapids, Mich., 83.79 miles.

Detroit and Bay City Bonds.—Secured by first mortgage on the property of the D. & B. C. RR. Co. The bonds were issued by the Michigan Central RR. Co.

Michigan Air-Line Bonds.—Secured by first mortgage on the line from Jackson, Mich., to South Bend, Ind., 115 miles. The total amount authorized is $2,600,000, at the rate of $22,500 per mile. (See MANUAL for 1898, page 530.)

Kalamazoo and South Haven Bonds.—Secured by first mortgage on the line from Kalamazoo to South Haven, Mich., 39.5 miles. The bonds have been assumed by the Michigan Central RR. Co.

Terminal RR. Bonds.—Secured by first mortgage on the Terminal RR. and property in Chicago and East Chicago, which is leased in perpetuity. The bonds were issued by the Michigan Central RR. Co. The amount authorized under the mortgage is $1,500,000.

Jackson, Lansing and Saginaw Bonds.—Secured on the property of the Jackson, Lansing and Saginaw RR. (see statement for that road in Sec. 12). The bonds are a direct obligation of the Michigan Central RR. Co.

9. Guaranteed Bonds.—The Michigan Central RR. Co. guarantees, both as to principal and interest, the following issues of bonds: $250,000 Bay City and Battle Creek RR. 1st gold 3s of Dec. 1, 1989, secured on the line from West Bay City to Midland, Mich., 18 miles; $421,000 Battle Creek and Sturgis RR. 1st gold 3s of Dec. 1, 1989, secured on the line from Battle Creek to Sturgis, Mich., 41 miles, and $150,000 Detroit and Bay City (Bridge) debenture 8s of May 1, 1903.

10. Land Department (Jackson, Lansing, and Saginaw RR. Co.).—Lands sold in 1902, 9,217.56 acres, at an average of $7.64 per acre. Received from land sales, $70,384.11. Lands remaining unsold, 142,069.31 acres.

LAND INCOME ACCOUNT, for 1902.—*Receipts:* Cash on hand, Jan. 1, $10,759.56; payments on land contracts and sales, $117,921.91; interest, $5,300.57; trespass, $39.60—total, $134,021.64. *Disbursements:* Deposited to the credit of trustees, $112,000; taxes, $5,811.47; salaries and commissions, $3,711.27; explorations, $317.58; legal expenses, $77.25; miscellaneous, $260.58; balance, $11,843.49—total, $134,021.64.

ACCOUNT OF LEDYARD, POND AND JOY, TRUSTEES.—Cash on hand, Dec. 31, 1901, $18,000; received from Land Commissioner during 1902, $112,000; interest, $1,425.42—total, $131,425.42. *Contra:* Bonds of J., L. & S. RR. Co. purchased and cancelled during 1902, $100,000; cash on hand Dec. 31, 1902, $31,425.42—total, $131,425.42.

11. Statement of operations, property, and capital account for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles of Road Worked	1,642.37	1,657.59	1,657.53	1,657.78	1,649.48	1,657.74	1,653.05
Passenger Train Miles	4,709,613	4,636,766	4,661,693	4,602,920	4,837,036	5,260,464	5,441,653
Freight Train Miles	6,774,479	6,993,021	7,476,813	8,061,232	8,745,052	8,127,413	7,210,705
Total Revenue Miles	11,484,092	11,629,787	12,138,506	12,664,152	13,582,088	13,387,877	12,652,358
Passengers Carried	2,564,059	2,456,261	2,600,032	2,878,008	3,012,293	3,400,075	3,741,312
Passenger Mileage	156,317,124	154,405,319	144,505,752	165,057,169	177,330,729	228,293,565	225,702,912
Freight (tons) Moved	7,276,270	7,627,176	8,682,110	10,212,988	10,367,518	11,248,211	11,646,111
Freight (ton) Miles	1,480,251,521	1,533,606,067	1,665,158,078	1,950,614,387	2,006,102,840	2,079,653,670	1,965,107,850
	$	$	$	$	$	$	$
Earnings—Passenger	3,545,656	3,358,159	3,215,296	3,600,025	3,889,756	4,644,230	4,719,068
Freight	9,412,462	9,450,556	9,939,553	11,000,685	11,876,037	12,858,455	13,279,220
Other	863,496	888,524	891,300	903,352	964,338	987,589	1,046,795
Gross Earnings	13,821,614	13,697,239	14,046,149	15,504,062	16,730,131	18,490,274	19,045,083
Operating Expenses	10,065,897	9,919,193	10,137,874	11,577,424	12,762,284	14,237,831	14,918,442
Net Earnings	3,755,717	3,778,046	3,908,275	3,926,638	3,967,847	4,252,443	4,126,641
Other Receipts	39,685	44,619	44,679	44,679	45,094	69,738	54,013
Net Income	3,795,402	3,822,665	3,952,954	3,971,317	4,012,941	4,322,181	4,180,654
Payments—Taxes	326,453	330,317	408,099	426,693	467,206	508,133	549,062
Bond Int.	2,210,255	2,230,713	2,235,625	2,229,975	2,219,908	2,271,250	2,043,995
Lease Rent	480,784	466,712	484,977	484,884	485,162	559,502	476,951
Dividends	(4) 749,520	(4) 749,520	(4) 749,520	(4) 749,520	(4) 749,520	(4) 749,520	(4) 749,520
Spec. Ac'ts	....	....	70,000	75,326	84,402	210,000	....
Balance, Surplus	28,390	45,403	4,733	4,919	6,743	23,776	361,126
Gross Earnings per Mile	8,415 65	8,263 35	8,474 14	9,352 80	10,014 27	11,153 90	11,521 18
Operating Exp. per Mile	6,122 80	5,982 90	6,116 25	6,983 69	7,736 16	8,588 70	9,024 79
Net Earnings per Mile	2,292 85	2,280 45	2,357 89	2,368 61	2,278 11	2,565 20	2,496 39
Expenses to Earnings	72.83 p.c.	72.42 p.c.	72.25 p.c.	74.67 p.c.	76.28 p.c.	77.00 p.c.	78.33 p.c.
Av. Rate p. Pass. p. Mile	2.268 c.	2,175 c.	2.225 c.	2.181 c.	2,194 c.	2.034 c.	2.091 c.
Av. Rate p. Ton p. Mile	0.636 c.	0.616 c.	0.597 c.	0.564 c.	0.592 c.	0.618 c.	0.676 c.
Miles of Road Owned	270.07	270.07	270.07	270.07	270.07	270.07	270.07
Locomotives*	461	461	461	461	461	461	461
Passenger Train Cars*	363	363	364	364	377	377	381
Freight Train Cars*	13,224	13,234	13,498	14,383	14,450	14,431	13,959
	$	$	$	$	$	$	$
Capital Stock	18,738,000	18,738,000	18,738,000	18,738,000	18,738,000	18,738,000	18,738,000
Funded Debt†	18,376,000	19,026,000	19,101,000	19,101,000	19,101,000	21,101,000	21,275,000
Current Liabilities	2,522,834	2,481,861	1,870,099	2,661,852	3,093,098	3,074,489	3,567,213
Profit and Loss	7,181,370	7,226,773	7,227,936	7,232,855	7,239,598	7,263,374	7,624,500
Total Liabilities	46,818,204	47,472,634	46,937,035	47,733,707	48,171,696	50,176,863	51,204,713
Construction Account	42,490,130	43,239,151	43,253,590	43,255,805	43,215,312	44,924,755	45,968,659
Investments	670,696	670,786	670,878	670,878	763,004	1,018,634	1,187,373
Fuel and Supplies	1,661,358	1,393,220	961,898	1,093,625	1,497,178	1,355,232	1,823,825
Cash and Other Assets	1,996,020	2,169,477	2,050,669	2,713,399	2,696,202	2,878,242	2,224,856
Total Assets	46,818,204	47,472,634	46,937,035	47,733,707	48,171,696	50,176,863	51,204,713

*These figures include in each year the rolling stock of the Canada Southern RR. Co. †These amounts include in 1895-1896, $8,376,000; in 1897, $9,026,000; in 1898-1900, $9,101,000; in 1901, $11,101,000, and in 1902, $11,275,000 of Michigan Central bonds secured by mortgages on subsidiary railroads.

12. RAILROADS OWNED OR LEASED BY THE MICHIGAN CENTRAL RR. CO.

BATTLE CREEK AND STURGIS RY.—Battle Creek to Findlay, Mich. (operated by M. C. RR. Co.), 33.80 m.; Findlay to Sturgis (operated by the L. S. & M. S. Ry. Co.), 7.20 m.—total, 41 m.; total track, 47.44 miles. Rail (steel, 41 m.), 60 lbs.

HISTORY.—Chartered Nov. 14, 1889 (see MANUAL for 1890). The stock is owned, part by the Michigan Central and part by the Lake Shore and Michigan Southern.

FINANCIAL STATEMENT.—Capital stock ($1,000,000 auth.; $100 shares), $500,000; funded debt (1st gold 3s of Dec. 1, 1989), $500,000—total, $1,000,000.

Interest on $421,000 of the bonds is paid by the M. C. RR. Co., and on the remaining $79,000 by the Lake Shore and Michigan Southern Ry. Co.

CORPORATE OFFICERS.—H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas. Office, Detroit, Mich.

BAY CITY AND BATTLE CREEK RY.—West Bay City to Midland, Mich., 18 m.; total track, 27.84 miles. Rail (steel, 18 m.), 60 lbs.

HISTORY.—Chartered Nov. 14, 1889; road opened Dec. 27, 1889. Passed under control of the Michigan Central RR. Co., June 1, 1890, through ownership of stock.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $300,000; funded debt (1st gold 3s of Dec. 1, 1989), $250,000—total, $550,000.

CORPORATE OFFICERS.—H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas. Office, Detroit, Mich.

DETROIT AND BAY CITY RR.—Detroit to Bay City, Mich., 109 m.; Detroit Belt Line, 4.39 m.; Caro Junc. to Owendale, 33.48 m.; Denmark Junc. to Saginaw, 16.75 m.; Bay City Belt Line, 7.01 m.; Bay City Water Street spur, 5.10 m.—total, 175.73 m.; total track, 258.11 miles.

HISTORY.—Reorganization, Feb. 26, 1881, of the D. & B. C. Ry. Co. (See MANUAL for 1899, page 168.) Leased to the M. C. RR. Co. The lessee issued $4,000,000 50-yr. 5 p. c. bonds, secured by a 1st mortgage on the Bay City property (see bond statement of M. C. RR. Co.).

CORPORATE OFFICERS.—H. B. Ledyard, Pres.; C. M. Depew, Vice-Pres.; C. F. Cox, Treas., New York, N. Y.; A. J. Burt, Sec., Detroit, Mich.

DETROIT, DELRAY AND DEARBORN RR.—Delray to Dearborn, Mich., 4.84 m.; total track, 6.34 miles. Rail (steel, 4.84 m.), 60 lbs.

HISTORY.—Chartered Sept. 19, 1895, and road opened same year. It is a proprietary line of the Michigan Central RR. Co., which owns all of the stock of the company.

FINANCIAL STATEMENT.—Capital stock paid in ($50,000 auth.), $3,500; floating debt, $46,914—total, representing cost of road, etc., $50,414.

CORPORATE OFFICERS.—H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

GRAND RIVER VALLEY RR.—Rives Junc., Mich., to Grand Rapids, Mich., 83.79 m.; total track, 100.56 miles.

HISTORY.—Chartered May 4, 1846; road opened through in the spring of 1870. Reorganized under the general railroad law of Michigan, April 25, 1894. Leased to the Michigan Central RR. Co. (date of lease Aug. 15, 1870), for 999 years from April 25, 1894; rental, 5 p. c. on stock ($24,280).

FINANCIAL STATEMENT.—Capital stock ($1,000,000 auth.; $100 shares), $491,200. This company has no bonded debt, but two issues of Michigan Central bonds, amounting to $1,500,000, are secured by 1st mortgage on this road. (See bond statement of M. C. RR. Co.). Cost of road, $2,867,054.

CORPORATE OFFICERS.—Wm. H. Withington, Pres.; E. W. Barber, Sec. & Treas., Jackson, Mich. Office, Jackson, Mich.

JACKSON, LANSING AND SAGINAW RR.—Jackson, Mich., to the Straits of Mackinac, Mich., 295.10 m.; Grayling to Twin Lakes, 27.88 m.; Pinconning Bay to Gladwin, Mich., including branches, 56.25 m.—total, 379.23 m.; total track, 653.99 miles.

HISTORY.—Organized Feb. 24, 1865, and bought the incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased Sept. 1, 1871, to M. C. RR. Co., to which it transferred its land grant. During 1901 the Saginaw Bay and Northwestern RR., 62.31 miles, was merged into this road. Rental in 1902, $70,750.

FINANCIAL STATEMENT.—Capital stock, $2,000,000. The consol. mtge. 5 p. c. bonds were retired at maturity, Sept. 1, 1901, and $2,000,000 3½ p. c. 50-yr. gold bonds of the M. C. RR. Co., secured on this property, were issued in place of them.

CORPORATE OFFICERS.—Henry B. Ledyard, Pres.; A. J. Burt, Sec., Detroit, Mich.; Wm. M. Thompson, Treas., Jackson, Mich. Office, Detroit, Mich.

JOLIET AND NORTHERN INDIANA RR.—Lake, Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from Sept. 7, 1854 (date of completion), to the M. C. RR. Co., which owns nearly all of its stock; annual rental, $71,000 (reduced from $89,000 as from Jan. 10, 1902). Dividends, $15,000; interest, $56,000.

FINANCIAL STATEMENT.—Capital stock, $300,000; funded debt, 1st 7s of July 10, 1907, $800,000—total (representing cost of road, etc.), $1,100,000.

CORPORATE OFFICERS.—H. B. Ledyard, Vice-Pres.; E. D. Worcester, Sec.; C. F. Cox, Treas., New York, N. Y.

KALAMAZOO AND SOUTH HAVEN RR.—Kalamazoo to South Haven, Mich., 39.50 m.; total track, 46.28 miles. Rail (steel, 39.50 m.), 65 lbs.

HISTORY.—Chartered April 15, 1869; road opened Jan. 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), $35,000.

FINANCIAL STATEMENT.—Capital stock, $325,400. Cost of road, $1,025,400. This company has no funded debt, but its property is covered by $700,000 bonds of the Michigan Central RR. Co.

CORPORATE OFFICERS.—Ashley Pond, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

MICHIGAN AIR-LINE RR.—Jackson, Mich., to South Bend., Ind., 115.16 m.; total track, 156.26 miles. Rail (steel, 115.16 m.), 65 lbs.

HISTORY.—Articles for western section filed Aug. 25, 1868, and Oct. 11, 1870; consolidated with St. Joseph Valley RR. Co., Oct. 11, 1870. Dates of charters, July 14, 1868, March 19, 1870; date of opening, Jan., 1871. Road completed in Feb., 1871, and leased from that date to the M. C. RR. Co. at a rental equal to the interest accruing on the bonds issued.

FINANCIAL STATEMENT.—Capital stock paid in ($1,000,000 auth.), $378,062.50. This company has no funded debt, but its property is mortgaged to secure $2,600,000 bonds of the Michigan Central RR. Co.

CORPORATE OFFICERS.—H. B. Ledyard, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

TERMINAL RR.—Chappell to Union Stock Yards, Chicago, 10.16 m.; State Line to Grasselli, 5.18 m.—total, 15.34 miles. Rail (steel), 70 lbs.

HISTORY.—Chartered April 16, 1896; road completed same year. Leased in perpetuity to the M. C. RR. Co.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $1,200,000. The company has no funded debt, but $725,000 bonds issued by the lessee are secured by first mortgage on the property. (See bond statement of M. C RR. Co.)

CORPORATE OFFICERS.—F. S. Winston, Pres.; J. F. Meagher, Vice-Pres.; James Miles, Sec. & Treas. Office, Chicago, Ill.

13. CANADA SOUTHERN SYSTEM.—OPERATED BY THE MICHIGAN CENTRAL RR. CO.

CANADA SOUTHERN RY.—Owned: Windsor, Ont., to Suspension Bridge, 226.18 m.; St. Clair Junc. to Courtright, 62.63 m.; Niagara to Old Fort Erie, Ont., 30.60 m.; Amherstburg to Essex Centre, Ont., 16.83 m.; Oil City to Oil Springs, Ont., 5.50 m.; Welland Junc. to Fort Erie, Ont., 17.50 m.—total, 359.24 miles. Controlled: Leamington and St. Clair Ry., 13.80

m.; Sarnia, Chatham and Erie Ry., 7 m.; Canada Southern Bridge, 3.66 m.; Toledo, Canada Southern and Detroit Ry., 58.92 m.; Michigan Midland and Canada RR., 14.68 m.—total, 98.06 miles. Total operated, 457.30 m.; 2d track (owned, 149.34 m.; controlled, 2.35 m.), 151.69 m.; sidings (owned, 164.43 m.; leased, 1.96 m.; controlled, 100.70 m.), 267.09 m.—total track, 862.02 miles. Rail (steel), 60 lbs. This mileage does not include 15 miles of the London and Port Stanley Ry. (from St. Thomas to London), over which the company has trackage rights.

HISTORY.—Chartered in Canada, Feb. 28, 1868; entire line opened Nov. 15, 1873. The Erie and Niagara Ry. was absorbed in July, 1893. The agreement under which this company's system has been operated since Jan. 1, 1883, by the Michigan Central RR. Co. (see Manual for 1902, page 391) will expire by limitation on Jan. 1, 1904. A new agreement has been made whereby this company leases its property to the Michigan Central RR. Co., for the term of 999 years, the lessee to pay as rental dividends at the rate of 2½ p. c. per annum until Jan. 1, 1910, and at the rate of 3 p. c. per annum thereafter, besides assuming all obligations of this company. The Canada Southern Ry. Co. will issue gen. mtge. bonds to a maximum of $40,000,000, of which $20,000,000 are to be used to retire the existing bonds at maturity, and $20,000,000 are to be issued from time to time to pay for additions and betterments.

INCOME ACCOUNT, Dec. 31, 1902.—Proportion of net earnings, $310,167.50; other income, $1,243.18; balance from 1901, $14,316.19—total, $325,726.87. Contra: Paid dividends (No. 35, Aug. 1, 1902, 1 p. c.; No. 36, Feb. 1, 1903, 1 p. c.), $300,000. Surplus, $25,726.87.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock, $15,000,000; funded debt, $20,002,131.47; dividends payable Feb. 1, 1903, $150,000; dividends unclaimed, $448.25; accounts payable, $879.98; income account, $25,726.87—total, $35,179,186.57. Contra: Construction, etc., $28,983,987.95; securities owned (see below), $5,973,335; other investments, $11,100; accounts receivable, $30,361.68; due from lessee, $159,778.40; cash and cash assets, $20,623.54—total, $35,179,186.57.

FUNDED DEBT, Dec. 31, 1902: $14,000,000 1st 5s of Jan. 1, 1908; $6,000,000 2d 5s of March 1, 1913; and $2,131.47 old 2d mtge. bonds. Interest on 1st mtge. bonds was guaranteed by the New York Central and Hudson River RR. Co. for the first 20 years. The 1st mtge. bonds are secured upon the main line and branches owned, 328.64 miles, and upon the proprietary interest in the Canada Southern Bridge. The 2d mtge. bonds are secured on the Canada Southern Ry. and undertaking, and all its equipment, appurtenances and property of every kind, as well as upon its proprietary interests in the Toledo, Canada Southern and Detroit Ry. Co. and the Michigan Midland and Canada RR. Co., and upon any and all branch lines to be constructed or acquired, and the bridge over the Niagara River, subject only to the 1st mtge. of $14,000,000. The bonds are issued in accordance with section 5 of the first part of an agreement dated Dec. 12, 1882, between the Canada Southern Ry. Co. and the Michigan Central RR. Co., which provides for certain new lines, improvements, etc.

STOCKS AND BONDS OWNED.—Stocks: Canada Southern Bridge Co., $450,000; Toledo, Canada Southern and Detroit Ry. Co., $1,547,662.50; Michigan Midland and Canada RR. Co., $291,300; Sarnia, Chatham and Erie Ry. Co., $33,000; Niagara River Bridge Co., $700,000; Leamington and St. Clair Ry. Co., $50,000—total, $3,071,962.50. First mtge. bonds: Canada Southern Bridge Co., $1,000,000; Toledo, Canada Southern and Detroit Ry. Co., $1,511,737.50; Michigan Midland and Canada RR. Co., $323,635; Sarnia Chatham and Erie Ry. Co., $66,000—total, $2,901,372.50.

DIRECTORS.—Wm. K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Edward A. Wickes, Chauncey M. Depew, Joseph E. Brown, Charles F. Cox, New York, N. Y.; Henry B. Ledyard, Detroit, Mich.; Nicol Kingsmill, Toronto, Ont. Officers: Charles F. Cox, Pres. & Treas.; Edward A. Wickes, Vice-Pres., New York, N. Y.; Nicol Kingsmill, Sec., Toronto, Ont. General Office, St. Thomas, Ont. New York Office, Grand Central Station.

RAILROADS OWNED OR LEASED BY THE CANADA SOUTHERN RY. CO.

Canada Southern Bridge.—Slocum Junc. to Stony Island, 3.66 m.; total track (steel; 56 lbs.), 5.21 miles.

Organized Aug. 20, 1873; opened Sept., 1873. Operated in connection with the Canada Southern (which owns all its stocks and bonds) by the Michigan Central RR. Co.

Capital stock, $450,000; funded debt, 1st 7s of Feb. 1, 1904, $1,000,000—total, $1,450,000.

H. B. Ledyard, Pres., Detroit, Mich.; C. F. Cox, Vice-Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont.

Leamington and St. Clair Ry.—Comber to Leamington, Ont., 13.80 m.; total track (steel; 56 lbs.), 23.77 miles.

Chartered March 2, 1887; road opened throughout in Nov., 1888. Leased for 15 years from March 1, 1889, to the Canada Southern Ry. Co. Purchased by that company in June, 1895.

Capital stock (all owned by C. S. Ry. Co.), $50,000; funded debt, 1st 4s of Oct. 1, 1945, $130,000—total, $180,000. Principal and interest of bonds guaranteed, by endorsement, by the Canada So. Ry. Co.

C. F. Cox, Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont.

Michigan Midland and Canada RR.—Lenox to St. Clair, Mich., 14.68 m.; total track, 16.03 miles.

Chartered Sept. 17, 1872. Road opened Dec. 4, 1874. Stock of this company is controlled and its bonds owned by the Canada Southern Ry. Co., and road operated by the Michigan Central RR. Co., as a part of the Canada Southern system of roads, under an agreement for joint operation made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos.

Capital stock ($100 shares), $300,000; funded debt (1st 7s of Jan 1, 1900), $323,635.

Charles F. Cox, Pres. & Treas.; E. A. Wickes, Vice-Pres., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont. General Office, Detroit, Mich.

Sarnia, Chatham and Erie Ry.—Petrolia Junc. to Petrolia, Ont., 7 m.; total track, 8.42 miles. Built in 1877. Controlled by the Canada Southern Ry. Co.

Capital stock ($33,000 held by Canada Southern Ry. Co.), $60,000; funded debt (1st mtge. 6 p. c. bonds; all held by Canada Southern Ry. Co.), $66,000—total stock and bonds, $126,000.

C. F. Cox, Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec. Toronto, Ont.

Toledo, Canada Southern and Detroit Ry.—West Detroit, Mich., to Can. So. Junc., O., 55.87 m.; Toledo Belt Belt Line, 3.05 m.—total, 58.92 m.; total track, 147.68 miles.

Consolidation, July 19, 1872, of the Detroit and State Line RR. Co. of Michigan and Junction Ry. Co. of Ohio. Stocks and bonds owned by the Canada Southern Ry. Co., and the road is operated by the Michigan Central RR. Co. as a part of the Canada Southern system of roads, under an agreement for joint operation, made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos.

Capital stock ($2,000,000 auth.; $100 shares), $1,547,662.50; funded debt (1st gold 7s of Jan. 1, 1906; int. J. & J., in New York, $1,500,000; 1st mtge. bond scrip, $11,737.50), $1,511,737.

Charles F. Cox, Pres. & Treas.; E. A. Wickes, Vice-Pres., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont. General Office, Detroit, Mich.

14. *Board of Directors, Michigan Central RR. Co., elected May 7, 1903.*

CHAUNCEY M. DEPEW, *Chairman of the Board*........New York, N. Y.

H. B. Ledyard...Detroit, Mich.	S. F. Barger..New York, N. Y.	Ashley Pond......Detroit, Mich.
H.McK.Twombly. NewYork,N.Y.	W. K. Vanderbilt " "	F.W.Vanderbilt, New York,N.Y.
C. M. Depew.... " "	E. D. Worcester " "	J. Pierpont Morgan " "

H. B. LEDYARD, *President*..........................Detroit, Mich.

E. D. Worcester, *Vice-President and Secretary*......New York, N. Y.

Treasurer—Charles F. Cox......New York, N. Y. | *Auditor*—A. Judson Burt..........Detroit, Mich.

GENERAL OFFICES ....
Grand Central Station, New York, N. Y.
Foot of Third Street, Detroit, Mich.
Monadnock Building, Chicago, Ill.

NEW YORK CENTRAL SYSTEM.—THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY.

1. Lines of Road Owned: Buffalo, N. Y., to Silver Creek, N. Y... Dunkirk, N. Y., to Indiana-Illinois Line. 494.72 miles.

LEASED: *Chicago & State Line RR.:* Ind. Line to Grand Cross'g, Ill.. 9.96
Lake Shore & Mich. So. Ry.: Silver Creek, N.Y., to Dunkirk..7.84— 17.80 "

TRACKAGE: *Erie RR.:* In Buffalo, N. Y........................ 1.60
Lake Shore & Mich. So. Ry.: Grand Cross'g to Chicago, Ill. 8.90— 10.50 "

Total length of lines operated, Dec. 31, 1902........................ 523.02 miles. 2d track (owned, 6.24 m.; leased, 9.21 m.), 15.45 m.; sidings (owned, 174.92 m.; leased, 24.80 m.), 199.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs.

2. History.—Reorganization in Sept., 1887, after foreclosure sale, May 19, 1887. of the New York, Chicago and St. Louis Ry. Co. (See MANUAL for 1890, page 232.) The Lake Shore and Michigan Southern Ry. Co. owns $6,240,000 of the common stock, $2,503,000 of the 1st preferred stock, and $6,275,000 of the 2d preferred stock. The line forms a part of the N. Y. C. & H. R. RR. Co.'s system, but is operated as an independent organization.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 166. Cars—passenger, 49; dining, 3; baggage, mail, and express, 19; freight (box, 6,572; flat, 793; stock, 45; gondola, 696; refrigerator, 141), 8,247; service, 127—total, 8,445. For statement of equipment covered by car trusts, see Sec. 9.

4. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$1,216,910 50	**Expenses**—Maint. of Way and Struct..	$1,014,260 00
Freight	5,791,032 50	Maintenance of Equipment.	816,112 55
Mail and Express...........	112,538 29	Conducting Transportation.	3,320,596 72
Miscellaneous	18,417 60	Rentals of Terminals........	103,994 14
		General Expenses...........	114,216 34
Total ($13,649.38 per mile).........	$7,138,898 89	Total ($10,265.72 per mile).........	$5,369,179 75

Net earnings (24.79 p. c.), $1,769,719.14; add interest, $40,125.88—total, $1,809,845.02. Payments: Interest on funded debt, $777,000; taxes, $250,073.04; principal and interest on equipment trusts, $185,649.93; dividends on 1st preferred stock (5 p. c.), $250,000; on 2d preferred stock (3 p. c.), $330,000—total, $1,792,722.97. Surplus, $17,122.05. Surplus forward, $346,901.28—total, $364,023.33.

5. *General Balance Sheet, December* 31, 1902.

Cost of Road...........................	$46,086,157 92	Common Stock ($100 shares)..........	$14,000,000 00
Cost of Equipment.....................	3,720,846 50	Preferred Stock ($100 shares)........	16,000,000 00
Materials and Supplies..............	266,261 58	Funded Debt Outstanding.............	19,425,000 00
Other Assets..........................	32,901 05	Current Liabilities....................	2,295,973 24
Bills Receivable......................	500,572 00	Interest and Rentals Accrued.........	220,222 85
Current Accounts and Balances......	1,165,583 87	Sinking Fund Account................	541,896 70
Cash on Hand.........................	1,074,793 20	Profit and Loss........................	364,023 33
Total Assets........................	$52,847,116 12	Total Liabilities....................	$52,847,116 12

6. Statement of operations, earnings, etc., for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles Operated	522.52	522.52	523.02	523.02	523.02	523.02	523.02
Passenger Train Miles	1,067,625	1,149,051	1,205,875	1,210,538	1,208,437	1,200,460	1,212,149
Freight Train Miles	3,868,099	3,879,739	4,146,358	4,274,807	4,332,930	4,367,553	3,765,091
Total Engine Mileage	6,088,514	6,144,861	6,541,140	6,701,973	6,707,932	6,824,922	6,190,892
Passengers Carried	482,343	461,889	493,622	563,758	577,784	662,250	620,767
Passenger Mileage	45,753,614	54,707,985	62,144,040	68,807,094	66,548,451	83,048,712	73,310,390
Tons Freight Moved	3,148,250	3,313,549	3,816,686	4,275,908	4,069,359	4,623,086	4,512,120
Tonnage Mileage	890,772,263	904,102,727	1,046,143,799	1,220,486,233	1,210,172,317	1,339,545,971	1,219,576,176
	$	$	$	$	$	$	$
Earnings—Passenger	804,915	876,977	962,966	1,104,198	1,130,092	1,304,105	1,216,910
Freight	4,689,096	4,843,568	5,330,676	5,713,492	5,785,206	6,067,828	5,791,033
Other	93,755	94,672	97,779	102,295	108,060	113,551	130,956
Gross Traffic Earnings	5,587,766	5,815,217	6,391,421	6,919,985	7,023,358	7,485,484	7,138,899
Expenses and Taxes	4,699,151	4,816,319	5,444,523	5,712,451	5,686,764	5,962,626	5,619,253
Net Earnings	888,615	998,898	946,898	1,207,534	1,336,594	1,522,858	1,519,646
Other Receipts	9,643	7,299	5,956	11,351	26,721	32,291	40,126
Available Revenue	898,258	1,006,197	952,854	1,218,885	1,363,315	1,555,149	1,559,772
Interest	777,000	777,000	777,000	777,000	777,000	777,000	777,000
Dividends	....	(2) 100,000	....	*250,000	†470,000	‡580,000	‡580,000
Car Trusts, etc.	171,172	121,541	117,391	113,242	109,592	159,217	185,650
Total Payments	948,172	998,541	894,391	1,140,242	1,356,592	1,516,217	1,542,650
Balance (+ or —)	—49,914	+7,656	+58,463	+78,643	+6,723	+38,932	+17,122
Gross Earnings per Mile	10,693 88	11,129 18	12,220 22	13,230 82	13,428 47	14,312 04	13,649 38
Operating Expenses per Mile	8,993 25	9,217 48	10,409 78	10,922 05	10,872 94	11,400 38	10,265 72
Net Earnings per Mile	1,700 63	1,911 70	1,810 44	2,308 77	2,555 53	2,911 66	3,383 66
Expenses to Earnings	84.10 p.c.	82.82 p.c.	85.19 p.c.	82.55 p.c.	80.97 p.c.	79.66 p.c.	78.71 p.c.
Aver. Rate p. Pass. p. Mile	1.76 c.	1.60 c.	1.55 c.	1.60 c.	1.70 c.	1.57 c.	1.66 c.
Aver. Rate p. Ton p. Mile	0.53 c.	0.54 c.	0.51 c.	0.47 c.	0.48 c.	0.45 c.	0.48 c.

*5 p. c. on 1st preferred stock. †5 p. c. on 1st preferred stock, 2 p. c. on 2d preferred stock. ‡5 p. c. on 1st preferred stock, 3 p. c. on 2d preferred stock.

7. Capital Stock.—Preferred stock consists of $5,000,000 first preferred, and $11,000,000 second preferred. It is entitled to 5 p. c. non-cumulative, in the order of priority, ahead of common. Including the dividend payable March 1, 1902, nine payments have been made on 1st preferred stock, and two on 2d preferred stock. (See General Index, for Table of Dividends Paid by Railroad Companies.)

8. Funded Debt.—The funded debt consists of 1st 4s of Oct. 1, 1937, secured on the entire property of the company. A sinking fund of $100,000 per annum is provided, when net earnings are $900,000 or upwards, if bonds can be purchased at or below 102; if not, the sinking fund lapses for that year. The original issue of bonds was $20,000,000, and it has been reduced to present amount by sinking fund purchases.

9. Equipment Trust Obligations.—A trust was created in Feb., 1896, to the amount of $350,000, payable at the rate of $23,000 yearly on Feb. 15, 1897 to 1906, and $24,000 yearly on Feb. 15, 1907 to 1911, and one for $400,000 was created in Dec., 1900, which is payable at the rate of $20,000 each, June 30, and Dec. 31, to and including 1910. As of Dec. 31, 1902, the equipment covered by equipment trusts consisted of 23 locomotives, 1,784 box cars and 500 coal cars.

10. RAILROAD LEASED BY THE N. Y., C. & ST. L. RR. CO.

Chicago and State Line RR.—Ind. State Line to Grand Crossing, Ill., 9.96 miles. Leased Sept. 20, 1887, to the N. Y., C. & St. L. RR. Co., at a rental of $100 per annum. Capital stock, $1,500,000; profit and loss, $47—total, $1,500,047. Contra: Cost of road, etc., $1,500,000; other assets, $47—total, $1,500,047. I. L. Lockwood, Pres., Chicago, Ill.; H. V. Fountain, Sec.; H. Hamersley, Treas., Cleveland, O. Office, Chicago, Ill.

11. *Board of Directors, New York, Chicago and St. Louis RR. Co., elected May 6, 1903.*

CHAUNCEY M. DEPEW, *Chairman of the Board*......New York, N. Y.

W.K.Vanderbilt. New York,N.Y.
W. E. Roosevelt " "
F.W.Vanderbilt, " "
H.McK.Twombly " "
C. M. Depew..New York, N. Y.
W. H. Newman " "
Wm. H. Canniff...Cleveland, O.
J. S. Kennedy, New York, N. Y.
F. P. Olcott....New York, N. Y.
J.M.Schoonmaker, Pittsb'r'h,Pa.
R. W. Hickox....Cleveland, O.
J. P. Morgan..New York, N. Y.
Charles F. Cox...................New York, N. Y.

WM. H. CANNIFF, *President*.........................Cleveland, O.

Sec. & Treas.—Charles F. Cox..New York, N. Y. *Auditor*—Henry V. Fountain......Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS..................................Cleveland, O.

NEW YORK CENTRAL SYSTEM.—Railroads controlled by the Lake Shore and Michigan Southern Ry. Co. and the Michigan Central RR. Co. through ownership of their capital stocks.

DETROIT, TOLEDO AND MILWAUKEE RR.—Dundee to Allegan, Mich., 133.16 m.; total track (steel, 140.66 m.), 150.70 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs. Organized July 1, 1897, to take title to the Michigan Division of the Cincinnati, Jackson and Mackinaw Ry. (see MANUAL for 1897, page 87). The road was operated under lease (effective Feb. 1, 1899) by the Cincinnati Northern RR. Co. until Jan. 1, 1902, when it passed into the control of the Lake Shore and Michigan Southern Ry. Co. and the Michigan Central RR. Co. Locomotives, 9. Cars—passenger, 5; baggage, mail and express, 3; freight (box, 59; stock, 6; flat, 47; coal, 16), 128; service, 8—total, 144. Capital stock ($100 shares, full paid), $1,500,000. The stock is owned one-half by the Lake Shore and Michigan Southern Ry. Co. and one-half by the Michigan Central RR. Co.

Directors.—Wm. H. Newman, Wm. C. Brown, E. D. Worcester, Charles F. Cox, New York, N. Y.; P. S. Blodgett, Cleveland, O.; Henry B. Ledyard, Henry Russel, Detroit, Mich. OFFICERS: WM. H. NEWMAN, *Pres.;* W. C. Brown, *Vice-Pres.;* E. D. Worcester, *Sec. & Treas.*, New York, N. Y. PRINCIPAL OFFICE, Tecumseh, Mich. Executive Office, Grand Central Station, New York, N. Y.

LAKE ERIE, ALLIANCE AND WHEELING RR.—Phalanx to Bergholz, O., 61 m.; total track (steel; 65 and 70 lbs.), 67.40 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1901, and acquired the Ohio River and Lake Erie RR. and the Alliance Northern RR., the two forming a line from Phalanx to Bergholz, O., 60.8 miles. The acquired corporations were fully merged into this company in July, 1901. An extension from Bergholz to Dillonvale, O., 27 miles, is under construction, and 22 miles of it, from Bergholz to Piney Fork, is in operation. This company is operated in connection with the Lake Erie, Alliance and Wheeling Coal Co., and both of them are controlled by the Lake Shore and Michigan Southern Ry. Co., through ownership of their entire capital stocks. Locomotives, 10. Cars—passenger, 3; combination, 1; freight (flat, 108; coal, 300), 408—total, 412.

Operations, year ending June 30, 1902.—Trains run (passenger, 57,672; freight, 62,284; other, 9,456), 129,412 miles. Passengers carried, 32,833; carried one mile, 624,198. Tons freight moved, 257,160; ton-miles, 5,273,714. Earnings (passenger, $18,402; freight, $86,280; other, $6,841), $111,523. Operating expenses and taxes, $94,219. Net earnings, $17,304. Surplus forward, $22,597. Surplus June 30, 1902, $39,901.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $2,000,000; funded debt (1st 5s dated March 1, 1901), $1,799,000; current liabilities, $328,125; advances made by syndicate, $913,350; profit and loss, $39,901—total, $5,080,376. *Contra:* Cost of road and equipment, $4,553,096; securities owned, $500,000; advanced for construction, Fairport and Phalanx Ry., $11,996; cash and current assets, $14,283; other assets, $1,001—total, $5,080,376.

Directors (elected Jan. 28, 1903).—Wm. K. Vanderbilt, H. McK. Twombly, F. W. Vanderbilt, Chauncey M. Depew, Wm. C. Brown, E. D. Worcester, New York, N. Y.; George C. Greene, Wm. H. Newman, E. A. Handy, Cleveland, O. OFFICERS: WM. H. NEWMAN, *Pres.;* Wm. C. Brown, *Vice-Pres.,* Cleveland, O.; E. D. Worcester, *Sec. & Treas.*, New York, N. Y. PRINCIPAL OFFICE, Cleveland, O. Executive and Financial Office, Grand Central Station, New York, N. Y.

PERE MARQUETTE RAILROAD COMPANY.

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1. History.—Organized Nov. 1, 1899, for the purpose of consolidating the Flint and Pere Marquette RR. Co., the Detroit, Grand Rapids and Western RR. Co., and the Chicago and West Michigan Ry. Co., pursuant to the readjustment agreement dated May 20, 1899, an outline of which is in the MANUAL for 1899, on page 1413. The properties of the companies named and of the Chicago and North Michigan RR. Co. were ac-

(Continued on page 424.)

2. Mileage Operated, Dec. 31, 1902.—A. LINES OWNED (total, 1,768.31 miles).

Toledo Division: Between Alexis, O., and Saginaw, Mich	174.20	miles.
Bay City Division: Between Saginaw and Bay City, Mich	25.66	"
Ludington Division: Between Saginaw and Ludington, Mich	190.75	"
Business Producing Branches	5.83	"
Manistee Division: Between Merritt and Manistee, Mich	27.06	"
Business Producing Branches	2.52	"
Port Huron Division: Between Saginaw and Port Huron, Mich	124.39	"
Port Austin Division: Between Port Huron and Grindstone City, Mich	110.63	"
Petoskey Division: Between Grand Rapids and Bay View, Mich	250.82	"
Business Producing Branches	15.56	"
Rio Rapids Division: Between Berry and Big Rapids, Mich	52.04	"
Muskegon Division: Between Allegan and Pentwater, Mich	132.97	"
Detroit Division: Between Plymouth and Delray, Mich	29.42	"
Grand Rapids Division: Between Plymouth and Grand Rapids, Mich	137.18	"
Saginaw Division: Between Elmdale and Paines, Mich	102.58	"
Ionia Division: Between Grand Ledge and Big Rapids, Mich	166.77	"
Business Producing Branches	1.59	"
La Crosse Division: Between La Crosse, Ind., and New Buffalo, Mich	37.61	"
Chicago Division: Between New Buffalo and Grand Rapids, Mich	114.94	"
Saginaw, Tuscola and Huron RR.: Saginaw to Bad Axe, Mich	65.79	"

B. LEASED LINE.

Grand Rapids, Kalkaska and Southeastern RR. (see appended statement)	40.73	"

C. TRACKAGE RIGHTS (total, 18.97 miles).

Michigan Central RR.: Lansing to North Lansing, Mich	1.04	"
Michigan Central RR.: Mershon to Paines, Mich	6.70	"
Ann Arbor RR.: Toledo to Alexis, O	6.63	"
D. U. RR., D. & S. Co.: Delray to 18th St., Detroit	3.24	"
Fort Street Union Depot: 18th St. to 3d St., Detroit	1.36	"

D. OWNED JOINTLY WITH OTHERS.

Detroit and Mackinac RR. Bridge, Bay City (P. M. RR. owns one-half)	0.26	"

Total length of lines operated, Dec. 31, 1902 .... 1,828.27 miles. Sidings (owned, 586.05 m.; leased, 7.25 m.; trackage, 8.95 m.), 602.25 miles. Gauge, 4 ft. 8½ in.

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quired by purchase under the laws of Michigan, subject to the mortgages and other liens existing on them at the time of the purchase, the company issuing in payment for such properties all of its common and preferred stock. The company also acquired the Grand Rapids, Belding and Saginaw RR., from Belding to Freeport, Mich., 28 miles, by purchase of its entire capital stock (see Sec. 8a). The Saginaw, Tuscola and Huron RR. has been formally merged into the Pere Marquette RR., its property having been conveyed by deed dated May 7, 1903.

On January 20, 1903, the Pere Marquette Railroad Company purchased the *Lake Erie and Detroit River Railway* for $2,870,000, issuing in payment therefor its collateral trust 20-year bonds of Jan. 1, 1923, bearing interest at the rate of 3 per cent. for the first three years, and 4 per cent. thereafter. The bonds are secured by deposit of the entire capital stock of the L. E. & D. R. Ry. Co. They are subject to redemption on any interest day after sixty days' notice. The L. E. & D. R. Ry. extends from Port Huron and Windsor to St. Thomas, with branches to Port Stanley and Rond Eau, on Lake Erie, and to London, all in the Province of Ontario, and having a total of 230 miles. From St. Thomas to Buffalo the traffic of the company will be carried under an agreement with one of the existing lines.

Under a contract entered into between this company and the *Bessemer and Lake Erie RR. Co.* (owned by the United States Steel Corporation), the *Marquette and Bessemer Dock and Navigation Co.* was organized under the laws of New Jersey in Feb., 1903, and has acquired all the property of the *United States and Ontario Steam Navigation Co.* The capital stock of the Marquette and Bessemer Dock and Navigation Co., consisting of 2,500 shares, is owned equally by the Pere Marquette RR. Co. and the Bessemer and Lake Erie RR. Co. The property is operated under a contract for preferential interchange of business for a period of 99 years, the Pere Marquette RR. Co. using it for its Pittsburgh business, and the *United States Steel Corporation* for its trans-Lake Erie traffic and for preferential interchange with the Pere Marquette RR. The Pere Marquette RR. Co. is now extending its line to Porter, Ind., where connection will be made with the Elgin, Joliet and Eastern RR., also owned by the United States Steel Corporation, thus constituting with the Pere Marquette RR. and the Marquette and Bessemer fleet a through line connection between the two properties. The Marquette and Bessemer Dock and Navigation Co. has issued $400,000 of 4½ per cent. 30-yr. gold bonds, which are guaranteed, jointly and severally, by the Pere Marquette RR. Co. and the Bessemer and Lake Erie RR. Co.

The outstanding capital stock and securities of the *South Haven and Eastern RR. Co.* and of the *Milwaukee, Benton Harbor and Columbus Ry. Co.* were purchased by this company on April 1, 1903. The companies named will be absorbed by this company as soon as proper action can be taken by the stockholders.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 266. Cars—passenger, 184; combination, 35; baggage, mail, and express, 61; freight (box, 5,166; refrigerator, 113; stock, 99; furniture, 396; flat, 2,519; coal, 1,115; charcoal, 103; miscellaneous, 131), 9,642; service, 134—total, 10,056. Of this equipment 4 locomotives and 118 cars (5 passenger, 1 combination, 1 baggage, mail and express, 62 box, 3 refrigerator, 13 stock, 22 flat, 8 coal and 3 service) are narrow gauge. Twelve of the narrow gauge flat cars are leased and 17 locomotives, 900 box, 200 coal, 99 refrigerator, 100 flat, and 10 service cars are held under equipment trusts.

3a. Equipment Added, year ending June 30, 1903.—During the year ending June 30, 1903, there were added to the equipment as per Sections 3 and 4, 18 locomotives, 1,883 box cars, 45 coal cars, 1 steamer and 4 car ferries.

4. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$2,658,594 21	**Expenses**—Maint. Way and Struct.	$1,480,422 42
Freight	6,367,048 90	Maintenance of Equipment	1,040,473 87
Mail and Express	365,186 32	Conducting Transportation	3,906,673 40
Miscellaneous	14,300 34	General Expenses	230,474 03
Marine Earnings	550,245 30	Marine Expenses	462,824 67
Total ($5,445.24 per mile)	$9,955,375 07	Total ($3,894.87 per mile)	$7,120,868 39

Net earnings (28.47 p. c.), $2,834,506.68. Payments: Taxes, $389,665.33; interest charges, $1,451,704.56; equipment bonds, $159,243.70; dividends on preferred stock, 2 p. c. each (No. 4, Aug. 15, 1902, $210,206; No. 5, Feb. 16, 1903, $210,210), $420,416; improvement fund, $200,000—total, $2,621,029.59. Surplus, $213,477.09.

The preceding statement shows that the result of operation for the year was as follows: Gross earnings, $9,955,375.07; operating expenses and taxes, $7,510,533.72; net income, $2,444,841.35. Deduct interest on bonds, $1,451,704.56. Surplus, $993,136.79.

5. *General Balance Sheet, December* 31, 1902.

Cost of Road and Equipment	$57,061,567 67	Capital Stock—Common	$16,000,000 00
Equipment: Equipment Companies	890,000 00	Capital Stock—Preferred	12,000,000 00
Investments	1,421,027 43	Funded Debt	31,173,337 43
Cash and Bills Receivable	780,470 82	Accrued Bond Interest	364,555 16
Material on Hand	550,023 85	Unp'd Coup., Vouch. and Pay Rolls	1,079,744 09
Open Accounts	755,113 93	Unpaid Taxes	355,703 53
Trustees' Equipment Companies	44,659 48	Unpaid Dividends (inc. Feb. 16, 1903)	213,158 00
D. G. R. & W. RR. Pref. Stock Scrip	271 60	Sinking Funds Equipment Bonds	44,659 48
		Bills Payable	58,500 00
		Profit and Loss	213,477 09
Total Assets	$61,503,134 78	Total Liabilities	$61,503,134 78

6. Marine Department.—The company operates steamship lines on Lake Michigan, from Ludington to Manitowoc, from Ludington to Milwaukee, from Muskegon to Milwaukee, and from Ottawa Beach to Milwaukee. The marine equipment consists of 2 steel car ferries of 30 cars capacity each, 1 wooden car ferry of 26 cars capacity, and 4 combination freight and passenger steamers. One of the steel car ferries was added to the fleet during the year 1901, and an order was placed for another for delivery in the fall of 1902.

7. Capital Stock.—Preferred stock is entitled to dividends at the rate of 4 p. c. per annum, non-cumulative, in priority to common stock. The amount of the preferred stock may be increased at any time, and from time to time, with the consent of the holders of a majority of the preferred stock and of a majority of the common stock at the time outstanding.

8. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $31,173,337.43, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

$4,605,000 00	P.M.RR.consol.gold 4s of Jan. 1, 1951.	$5,758,000 00	C. & W. M. 1st 5s of Dec. 1, 1921.
4,000,000 00	F. & P. M. 1st gold 6s of Oct. 1, 1920.	1,667,000 00	C. & N. M. 1st 5s of May 1, 1931.
1,000,000 00	F. & P. M. 1st gold 4s of Oct. 1, 1920.	19,000 00	G. R., N. & L. S. 1st 7s of June 1, 1905.
2,850,000 00	F.&P.M.1st con.gold 5s of May 1,1939.	5,379,102 43	D., G. R. & W. 1st 4s of April 1, 1946.
3,500,000 00	F.&P.M.Pt.Hur.Div.gd.5s.of Apr.1,1939.	1,000,000 00	S.,T.&H.RR.1st gold 4s of Aug.1,1930.
400,000 00	F. & P. M. Tol. Div. 5s of July 1, 1937.	93,000 00	West. Eq. Co.,Ltd.,6s of April 1, 1909.
100,000 00	P. M. Transportation Co. (Car Ferry) gold 6s of 1903-07.	797,000 00	Marq. Equip.Co.,Ltd.,5s of Oct.1, 1910.
		5,235 00	C. & W. M. coupon scrip.

Collateral trust bonds, $2,870,000, *issued for purchase of Lake Erie and Detroit River Ry. are described in Section* 1.

Consol. Mtge. Bonds, P. M. RR. Co.—Secured on the entire property of the company, subject to prior liens. Authorized issue, $50,000,000. Sufficient bonds are reserved for the retirement of the prior liens.

Flint and Pere Marquette 1st Mtge. Bonds.—Both issues are secured by the same mortgage, covering the road from Monroe to Ludington, the Flint River Branch and the Saginaw and the Bay City Branch, a total of 279.90 miles.

Flint and Pere Marquette 1st Consol. Mtge. Bonds.—Secured by first mortgage on 119.72 miles of branches and by second mortgage on the property covered by the F. & P. M. 1st mtge. bonds.

F. & P. M. Port Huron Division Bonds.—Secured by first mortgage on the Port Huron and Port Austin Divisions (Saginaw to Port Huron, 90.3 m.; Port Huron to Almont, 34.09 m.; Port Huron to Grindstone City, 92.33 m.; Palms to Harbor Beach, 18.3 m.), 235.02 miles.

F. & P. M. Toledo Division Bonds.—Secured by first mortgage on the line from Monroe, Mich., to Toledo, O., 18.70 miles, and on all property appertaining thereto. The mortgage also covers the lease for trackage and terminals with the Ann Arbor RR., at Toledo, O.

Pere Marquette Transportation Co. Bonds.—Secured by first mortgage on Car Ferry No. 15.

Chicago and West Michigan Consol. Mtge. Bonds.—Secured by first mortgage on the following lines, subject to the lien of the G. R., N. & L. S. bonds, mentioned in the following paragraph: La Crosse, Ind., to Traverse City, Mich., 300.83 m.; Allegan to Pentwater, Mich., 98.82 m.; Big Rapids Junction to Big Rapids, Mich., 51.6 m.; Mears to Hart, Mich., 3.78 m.; Kirks to Muskegon, Mich., 11.98 m.; Pickands to Fruitport, Mich., 1.76 m.; Muskegon to Port Sherman, Mich., 5.11 m.; Cronje to Ottawa Beach, Mich., 6.25 m.—total, 480.13 miles.

Grand Rapids, Newaygo and Lake Shore Bonds.—Secured by first mortgage on the line from Newaygo to White Cloud, Mich., 10 miles.

Chicago and North Michigan Bonds.—Secured by first mortgage on the following lines: Boardman Junc. to Bay View, Mich., 79.02 m.; Williamsburg to Elk Rapids, Mich., 9.51 m.—total, 88.53 miles.

Detroit, Grand Rapids and Western 1st Consol. Mtge. Bonds.—Secured by first mortgage on the following lines: West Detroit to Grand Rapids, Mich., 146.64 m.; Kiddville to Strong, Mich., 9.28 m.; Grand Ledge to Big Rapids, Mich., 93.24 m.; Mecosta Junction to Barryton, Mich., 11.17 m.; Remus to Weidman, Mich., 13.36 m.; Rodney to Chippewa, Mich., 5.47 m.; Belding to Paines, Mich., 100.57 m.—total, 379.73 miles.

Saginaw, Tuscola and Huron 1st Mtge. Bonds.—Secured by first mortgage on the Saginaw, Tuscola and Huron RR. (see appended statement). Both principal and interest are guaranteed by the Pere Marquette RR. Co.

The Western Equipment Co., Ltd., Bonds.—Secured on 100 flat cars and 100 refrigerator cars. There is a sinking fund sufficient to retire the bonds at maturity.

The Marquette Equipment Co., Ltd., Bonds.—Secured on 900 box cars, 200 coal cars, 10 caboose cars and 17 locomotives. The authorized issue is $1,000,000. Bonds amounting to $998,000 have been issued, but $201,000 of them have been retired by action of the sinking fund, leaving outstanding at this time (May 1, 1903), $797,000. A sinking fund is provided by which one-tenth of the total amount of bonds is to be retired each year at par and accrued interest, the privilege being reserved by the Pere Marquette RR. Co. to increase that amount or pay the entire issue at par and accrued interest at any time on sixty days' notice.

Chicago and West Michigan Coupon Scrip.—This scrip, originally amounting to $663,902.50, was called for payment, at par, on Nov. 1, 1901, and Dec. 2, 1901, and interest on it has ceased.

8a. Grand Rapids, Belding and Saginaw RR. Bonds.—$260,000 1st mtge. 5 p. c. 25-yr. bonds, due March 1, 1924, secured on the line from Belding to Freeport, Mich., 28 miles. The line has been deeded to the Pere Marquette RR. Co. and while that company has not assumed the bonded debt so as to become liable for it, the bonds are necessarily a part of the obligations outstanding against the property. They are not included in the amount of funded debt as per general balance sheet.

9. Investments of Pere Marquette RR. Co., March 1, 1903.—The details of the $1,421,027.43 of investments as per general balance sheet are not given in the report of the company. The following is a detailed statement of the company's investments as of March 1, 1903: Fort Street Union Depot Co. stock, $519,750; Bay City Belt Line stock, $96,500; Bay City Belt Line, $25,104.53; Pere Marquette Transportation Co. stock, $196,460.18; Pere Marquette Transportation Co., $90,000; Grand Rapids, Belding and Saginaw RR. stock, $24,125; Lake Erie and Detroit River Ry. stock, $2,870,000; Charlevoix Improvement Co., $60,000; Ottawa Beach property, $93,484.77; W. W. Crapo, trustee, $157,019.62; Lake Erie Coal Co., $10,000; other stocks and bonds, $175,000—total, $4,317,444.10.

10. Statement of operations, property, and capital accounts, for three years ending Dec. 31:

	1900	1901	1902		1900	1901	1902
					$	$	$
Miles Railroad Oper. ...	1,821.29	1,837.68	1,828.27	Gross Earnings per Mile	4,555 07	5,002 81	5,445 24
Passenger Train Mileage	2,956,718	3,217,524	3,304,646	Operating Exp. p. Mile..	3,332 09	3,710 68	3,894 87
Freight Train Mileage ..	3,211,422	3,562,343	3,776,734	Net Earnings per Mile. .	1,222 98	1,292 13	1,550 37
				Expenses to Earnings...	73.15 p.c.	74.21 p.c.	71.53 p.c.
Total Rev. Mileage ..	6,168,140	6,779,867	7,081,380	A. Earn. p. Pass. p. Mile.	2.18 c.	2.01 c.	2.04 c.
Passengers Carried.....	2,853,495	3,382,443	3,593,454	Av. Earn. p. Ton p. Mile	0.80 c.	0.73 c.	0.70 c.
Passenger Mileage......	105,760,378	123,739,849	130,049,384	Miles Railroad Owned. .	1,691.70	1,706.89	1,768.31
Freight (tons) Moved. ..	5,675,599	6,439,247	7,203,639	Miles Track Owned	2,181.65	2,234.00	2,370.56
Freight (ton) Miles	639,329,323	791,039,936	906,063,784	Locomotives.	224	250	266
	$	$	$	Passenger Train Cars....	271	272	285
Earnings—Passenger ..	2,414,103	2,573,937	2,658,594	Freight Train Cars.	8,126	9,280	9,771
Freight	5,540,189	6,257,373	6,367,049		$	$	$
Other.	341,819	369,865	929,732	Common Stock.	16,000,000	16,000,000	16,000,000
				Preferred Stock	12,000,000	12,000,000	12,000,000
Total	8,296,111	9,201,175	9,955,375	Funded Debt	26,793,071	29,447,978	31,173,337
Operating Expenses ...	6,068,701	6,828,040	7,120,868	Current Liabilities.....	1,976,508	1,976,018	2,329,797
Net Earnings	2,227,410	2,373,135	2,834,507	Total Liabilities.....	56,769,579	59,423,996	61,503,134
Payments—Taxes.....	261,891	282,172	389,665	Cost of Road, etc.......	53,102,703	54,829,181	57,061,568
Interest ...	1,319,330	1,356,389	1,451,705	Trust Equipment.	416,000	1,183,000	890,000
Sink. Fund.	*	152,500	159,244	Investments.	777,085	1,410,492	1,421,027
Pref. Div....	(4) 480,000	(4) 420,446	(4) 420,416	Materials and Supplies .	406,300	397,760	550,024
				Cash & Current Assets...	2,067,491	1,603,563	1,580,515
Total	2,061,221	2,211,507	†2,621,030				
Surplus...............	166,189	161,628	213,477	Total Assets.........	56,769,579	59,423,996	61,503,134

*Equipment sinking fund payments in 1900 (amount, $69,233.32) were charged in operating expenses to repairs of freight cars. †Included in this total is $200,000 transferred to "Improvement Fund."

11. Land Department.—During the year ending Dec. 31, 1902, there were sold 4,543.51 acres for $25,184.29, an average of $5.54 an acre. Lands unsold Dec. 31, 1902, 30,341.23 acres. Bills receivable on hand Dec. 31, 1902 (principal, $35,714.70; interest, $5,814.49), $41,529.19. Receipts during year: Contracts (principal, $22,682.83; interest, $2,663.40), $25,346.23; interest on deposits, $443.39—total, $25,789.62. Payments (taxes and sundries, $2,603.95; land office expenses, $1,046; trustee and clerical services, $375), $4,024.95. Balance paid to treasurer, $21,764.67.

12. Railroad Leased by the Pere Marquette RR. Co.

GRAND RAPIDS, KALKASKA AND SOUTHEASTERN RR.—Rapid City to Stratford, Mich., and branches, 40.73 m.; total track, 47.98 miles.

HISTORY.—Chartered in May, 1897; road opened Jan. 10, 1898. Leased to the Chicago and West Michigan Ry. Co., for ten years from Jan. 20, 1898, and lease assumed by the Pere Marquette RR. Co.

FINANCIAL STATEMENT.—Capital stock, $264,000; funded debt (1st gold 5s of Nov. 1, 1927), $200,000—total stock and bonds, $464,000.

CORPORATE OFFICERS.—W. Alden Smith, Pres., Grand Rapids, Mich.; Samuel W. McCall, Vice-Pres.; Geo. A. Fernald, Treas., 40 Water St., Boston, Mass.; M. C. Huggett, Sec., Grand Rapids, Mich. Office, Grand Rapids, Mich.

13. *Board of Directors, Pere Marquette RR. Co., elected May 6, 1903.*

Fred. H. Prince..Boston, Mass.
Nathaniel Thayer. " "
Charles Merriam... " "
Geo. H. Norman.Newport, R. I.
Wm. K. Bixby....St. Louis, Mo.
Thomas H. West.. " "
S. R. Shipley..Philadelphia, Pa.
M. J. Carpenter..Detroit, Mich.
Thos. F. Ryan..New York, N.Y.
Mark T. Cox..... " "
Newman Erb...... " "

Frederick H. Prince, *President*......................Boston, Mass.
Mark T. Cox, *Vice-President*........................New York, N. Y.
Newman Erb, *Vice-President*.................... " "
Myron J. Carpenter, *Vice-Pres. and General Manager*.....Detroit, Mich.

Sec. & Treas.—Chas. Merriam.....Boston, Mass. | *Auditor.*—J. E. Howard...........Detroit, Mich.

General Offices.......................... { Fort Street Union Depot, Detroit, Mich.
66 Broadway, New York, N. Y.

PERE MARQUETTE SYSTEM.—Railroads Added to System After Dec. 31, 1902.

LAKE ERIE AND DETROIT RIVER RY.—Walkerville to St. Thomas, Ont., 126.85 m.; Rondeau to Sarnia, Ont., 71.50 m.—total owned, 198.35 m.; leased London and Port Stanley Ry. (see appended statement), 24 m.—total operated, 222.35 m.; sidings, (owned, 41 m.; leased, 5.68 m.), 46.68 miles. Rail (steel), 51, 56, 65 and 70 lbs. Gauge, 4 ft. 8½ in.

History.—Chartered as Lake Erie, Essex and Detroit River Ry. Co., May 1, 1885; road opened Dec. 22, 1888. Present name adopted in 1891. Erie and Huron Ry., from Rondeau to Sarnia, Ont., 71.50 miles, purchased Aug. 1, 1898. Control acquired by Pere Marquette RR. Co. Jan. 20, 1903, by purchase of entire capital stock.

Rolling Stock.—Locomotives, 33. Cars—passenger, 38; baggage, etc., 13; freight (box, 44; flat, 175; coal (leased, 210, 229), 518—total cars, 569.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 395,855; freight, 5,328; mixed, 222,768), 623,951 miles. Passengers carried, 546,058. Tons freight moved, 651,247. Earnings (passenger, $211,385; freight, $393,354; other, $30,301), $635,040. Operating expenses, $478,029. Net earnings, $157,011. Payments: Interest on bonds, $144,464; taxes, $7,404; rentals, $12,497—total, $164,365. Deficit for year, $7,354. Surplus forward, $193,468. Net surplus, $186,114. Deduct expenditure for improvements, $200,069. Net deficit, $13,955.

General Balance Sheet, Dec. 31, 1902.—Capital stock, $1,400,000; funded debt (1st gold 5s of Aug. 1, 1932), $3,000,000; government and municipal bonuses, $1,018,640; current liabilities, $178,711; interest accrued, not due, $62,500—total, $5,659,851. *Contra:* Cost of road and equipment, $5,417,640; other investments, $73,512; materials, etc., $45,932; cash and current assets, $108,812; profit and loss, $13,955—total, $5,659,851.

RAILROAD LEASED BY THE LAKE ERIE AND DETROIT RIVER RY. CO.

London and Port Stanley RR.—London to Port Stanley, Ont., 23.66 m.; total track (steel; 56 and 67 lbs.), 26.13 miles. Gauge, 4 ft. 8½ in.

Chartered in 1853; road opened in 1856. (See Manuals for 1893 and 1894.) Leased to the Lake Erie and Detroit River Ry. Co., for 20 years from Jan. 1, 1894, at a rental of $10,000 per annum. This lease has been extended for a term of 30 years from Jan. 1, 1901, at an annual rental of $17,500 for the balance of the present lease (about 13 years), at the expiration of which lease the yearly rental will be $20,000 thereafter; operations included in those of the lessee.

Financial Statement, June 30, 1902.—Capital stock auth., $730,000; subscribed, $441,500; paid up, $28,340; funded debt authorized, $756,378 6 p. c. bonds—1st mtge., $365,945; 2d mtge., $164,400; 3d mtge., $149,966; municipal aid (loan, $680,311; subscription, $414,000), $1,094,311; capital from other sources, $85,000—total subscribed, $1,620,811; paid in, $1,207,651. Floating debt (3½ p. c. to 6 p. c.), $1,001,157. Cost of road, etc., $1,046,637. The original cost of road and appurtenances was $1,121,861, but the rolling stock was sold to the lessees. The company is indebted to the municipality of the city of London, Ont., for the whole of its bonded debt, and the railway is the exclusive property of that city.

Adam Beck, Pres.; Neil Cooper, Vice-Pres.; John Pope, Treas.; C. B. Edwards, Sec., London, Ont. General Office, London, Ont.

Directors, *L., E. & D. R. Ry. Co.*—Newman Erb, Mark T. Cox, New York, N. Y.; F. H. Prince, Boston, Mass.; M. J. Carpenter, Detroit, Mich.; J. H. Walker, Wm. Woolatt, Walkerville, Ont. OFFICERS: F. H. PRINCE, *Pres.*, Boston, Mass.; Newman Erb, *Vice-Pres.*, New York, N. Y.; M. J. Carpenter, *Vice-Pres. & Gen. Mgr.*, Detroit, Mich.; A. Leslie, *Sec. & Treas.*, Walkerville, Ont. PRINCIPAL OFFICE, Walkerville, Ont.

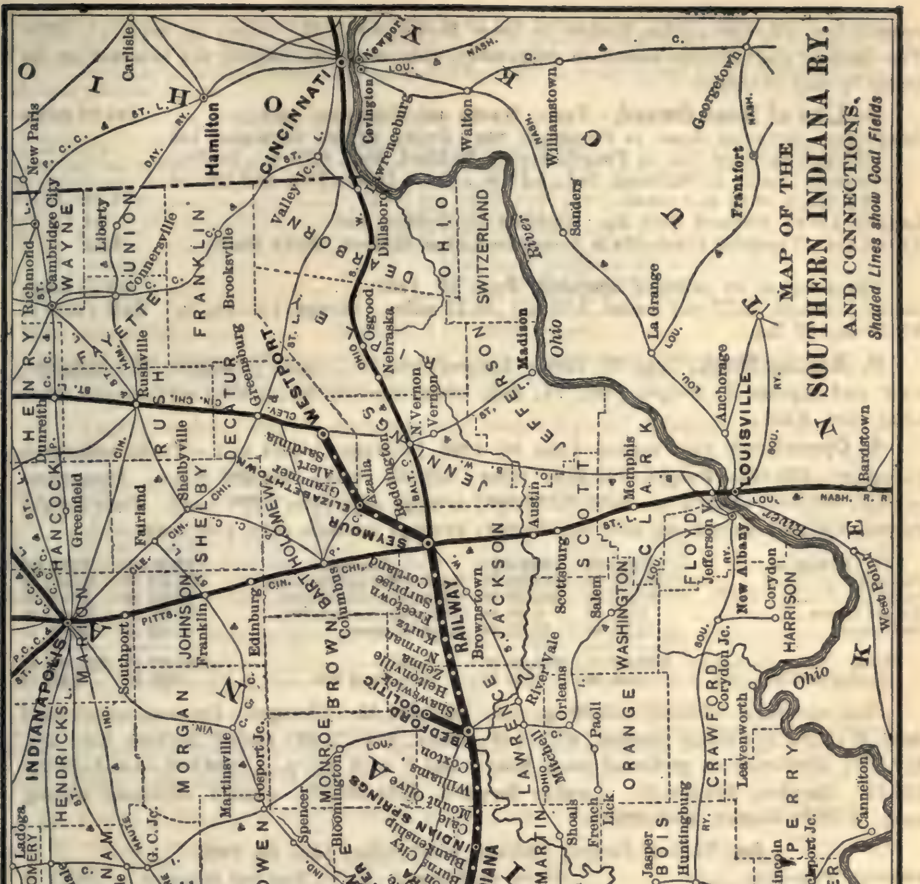
MILWAUKEE, BENTON HARBOR AND COLUMBUS RY.—Projected: Benton Harbor, Mich., to Nepanee, Ind., 63 miles. Completed: Benton Harbor to Buchanan, Mich., 26.86 m.; total track (steel; 67 lbs.), 28.47 miles. Gauge, 4 ft. 8½ in. Equipment consists of 2 locomotives and 36 cars (2 passenger, 2 baggage, etc., 11 box freight, 20 flat freight, and 1 caboose). Chartered Aug. 10, 1897, and succeeded to the franchises and property of the St. Joseph Valley Ry. Co. and the Benton Harbor and Southeastern Ry. Co. Capital stock, $270,000. Funded debt (1st 5s of Sept. 1, 1947), $405,000. The outstanding capital stock and securities of the company were purchased by the Pere Marquette Ry. Co. as of April 1, 1903, and it is intended to convey the property and franchises to the same company.

SOUTH HAVEN AND EASTERN RR.—Lawton to South Haven, Mich., 36.6 m.; total track (steel; 67 lbs.), 40.10 miles. Gauge, 4 ft. 8½ in. Equipment consists of 3 locomotives and 31 cars. Reorganization, May 3, 1894, of the Toledo and South Haven Ry. Co. Capital stock, $218,500. Funded debt (1st 5s of April 1, 1925), $216,000. The outstanding capital stock and securities were purchased by the Pere Marquette Ry. Co. as of April 1, 1903, and it is intended to convey the property and franchises to the same company.

SOUTHERN INDIANA RAILWAY COMPANY (THE).

(*For map of this road, see page* 429.)

1. History.—Chartered May 27, 1897, as the Evansville and Richmond Ry. Co. Road opened from Elnora to Westport, Ind., 101.4 miles, in June, 1890. Name changed to The Southern Indiana Ry. Co., on Dec. 1, 1897. Extension from Elnora to Linton, 12 miles,



MAP OF THE SOUTHERN INDIANA RY. AND CONNECTIONS.

Shaded Lines show Coal Fields

OHIO
INDIANA
ILLINOIS
KENTUCKY
INDIANAPOLIS
CINCINNATI
LOUISVILLE
TERRE HAUTE
EVANSVILLE
SOUTHERN INDIANA RAILWAY
WESTPORT
SEYMOUR
BEDFORD
OOLITIC
INDIAN SPRINGS
ELNORA
LINTON
JASONVILLE
BEEHUNTER
ELIZABETHTOWN
Sardinia
Alert
Grammer
Azalia
Reddington
Cortland
Surprise
Freetown
Kurtz
Norman
Zelma
Heltonville
Shawswick
Coxton
Williams
Mount Olive
Cale
Blankenship
Burns City
Odon
Riverside
Midland
Lewis
Blackhawk
Keller
Dugger
Riley
Ilene
Hamilton
Carlisle
New Paris
Richmond
Cambridge City
Liberty
Connersville
Brooksville
Rushville
Greensburg
Shelbyville
Greenfield
Fairland
Dunreith
Franklin
Southport
Edinburg
Columbus
Martinsville
Gosport Jc.
Spencer
Bloomington
Brownstown
Osgood
Nebraska
N. Vernon
Vernon
Dillsboro
Lawrenceburg
Valley Jc.
Covington
Newport
Walton
Williamstown
Sanders
Georgetown
Frankfort
La Grange
Anchorage
Bardstown
Madison
Austin
Scottsburg
Memphis
Salem
Jefferson
New Albany
Corydon
Corydon Jc.
West Point
Leavenworth
Cannelton
River Vale
Orleans
Mitchell
Paoli
French Lick
Shoals
Jasper
Huntingburg
Lincoln
Rockport Jc.
Rockport
Boonville
Oakland City
Mackey
Princeton
Petersburg
Washington
Vincennes
Plainville
Oaktown
Sullivan
New Pittsburg
Coal Bluff
Rosedale
Green Castle
Roachdale
Ladoga
Waveland Jc.
Guion
Hillsdale
G. C. Jc.
Otter Cr. Jc.
Paris
Sidell
Christman
Metcalf
Hume
Brocton
Tuscola
Arcola
Oakland
Charleston
Kansas
Dudley
Farrington
Marshall Jc.
Casey
Robinson
Lerna
Greenup
Willow Hill
West Liberty
Newton
Olney
Lawrenceville
St. Francisville
Browns
Mt. Carmel
Grayville
Carmi
Mt. Vernon
Poseyville
WAYNE
HENRY
HANCOCK
UNION
FAYETTE
FRANKLIN
RUSH
DECATUR
SHELBY
MARION
JOHNSON
BARTHOLOMEW
BROWN
MONROE
MORGAN
HENDRICKS
MONTGOMERY
PUTNAM
PARKE
VERMILION
CLAY
OWEN
GREENE
SULLIVAN
VIGO
KNOX
DAVIESS
MARTIN
LAWRENCE
JACKSON
JENNINGS
JEFFERSON
SWITZERLAND
OHIO
DEARBORN
RIPLEY
SCOTT
CLARK
FLOYD
WASHINGTON
ORANGE
HARRISON
CRAWFORD
DUBOIS
PIKE
PERRY
SPENCER
WARRICK
VANDERBURG
POSEY
GIBSON
EDGAR
DOUGLAS
COLES
CLARK
CUMBERLAND
CRAWFORD
JASPER
RICHLAND
LAWRENCE
WABASH
EDWARDS
WAYNE
WHITE
Ohio River
Wabash R.

opened Jan. 22, 1900; from Linton to Terre Haute, Ind., 34.7 miles, on Sept. 17, 1900. The Bedford Belt Ry. is leased in perpetuity, this company paying the interest on its bonds by way of rental.

2. Line of Road Owned.—Terre Haute to Westport, Ind..........	146.86 miles
BRANCHES: Seymour Junc. to Passenger Sta., Ewing Street, Seymour, Ind., 0.85 m.; Bedford Sta. to Fourth Street, Bedford, Ind., 0.70 m.; Sullivan Branch—Latta to Sullivan, Ind., 5.19 m.; Terre Haute Belt and Gravel Pit Track, 0.74 m.; total..........	7.48 "
LEASED LINE: *Bedford Belt Ry.:* Bedford to Oolitic, Ind..........	3.93 "
TRACKAGE: *Vandalia Line:* Main Street to Union Station, Terre Haute....	0.30 "
Total length of railroad operated, June 30, 1902..........	158.57 miles

Sidings (owned, 34.77 m.; leased, 3.54 m.), 38.31 miles. Gauge, 4 ft. 8½ in. Rail (steel). 60, 70 and 80 lbs.

3. Rolling Stock, June 30, 1902.—Locomotives, 20. Cars—passenger, 13; baggage, mail, and express, 7; freight (box, 75; flat, 1,048; coal, 1,300), 2,423; service cars, 48—total cars, 2,491.

4. Operations, year ending June 30, 1902 (average, 151.64 m.).—Train mileage—passenger, 262,463; freight, 142,970; other, 229,257—total, 634,690 miles. Passengers carried, 309,351; carried one mile, 5,376,480; average mile rate, 2.099 cents. Tons freight moved, 812,155; moved one mile, 32,774,290; average ton-mile rate, 1.42 cents.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger..........	$89,261 20	$115,814 17	Maint. of Way and Structures....	$57,490 69	$58,955 24
Freight..........	317,519 32	465,680 00	Maintenance of Equipment......	59,821 43	77,949 80
Mail and Express..........	8,821 16	9,389 54	Conducting Transportation......	141,592 50	175,367 91
Miscellaneous..........	24,226 10	39,311 36	General Expenses..........	35,182 63	40,069 57
Totals..........	$439,827 78	$630,195 07	Totals..........	$294,087 25	$352,342 52
Averages per Mile..........	3,035 39	4,155 86	Averages per Mile..........	2,029 59	2,323 54

Net earnings, 1901-02 (44.09 p. c.), $277,852.55. Charges: Interest on funded debt, $115,363.97; other interest, $1,116.28; taxes, $24,172.96; rental Bedford Belt Ry., $17,500; dividends on preferred stock Nos. 1 and 2, each 2½ p. c., $25,000—total, $183,153.21. Surplus, $94,699.34; surplus forward, $164,395.52; sundry additions during year, $128.89—total, $259,223.75.

4a. *General Income Account, year ending June* 30, 1903.

Earnings—Passenger..........	$150,646 55	Expenses—Maint. Way and Structure....	$84,375 01
Freight..........	638,741 54	Maintenance of Equipment...	81,397 65
Mail and Express..........	13,178 39	Conducting Transportation...	246,207 88
Miscellaneous..........	140,005 72	General Expenses..........	48,565 03
Total ($5,944.20 per mile)..........	$942,572 20	Total ($2,904.36 per mile)..........	$460,545 57

Net earnings (51.13 p. c.), $482,026.63. Deductions: Interest on bonds, $143,233.33; other interest, $5,605.55; rental of leased line, $17,500; taxes, $33,260.90; dividends Nos. 3 and 4 on preferred stock, 2½ p. c. each, $25,000—total, $224,599.78. Surplus, $257,426.85; surplus forward, $259,223.75; unclaimed wages, 1902, $169.66—total, $516,820.26.

5. *General Balance Sheet, July* 1, 1902.

Cost of Road..........	$6,032,445 21	Common Stock Paid in ($100 shares).	$3,000,000 00
Cost of Equipment..........	1,265,472 10	Preferred Stock Paid in ($100 shares).	500,000 00
Real Estate and Buildings..........	104,455 14	Funded Debt Outstanding (see Sec. 6).	3,160,000 00
Stocks and Bonds Owned..........	65,000 00	Real Estate Incumbrances..........	3,551 00
Materials and Supplies..........	93,471 76	Equipment Notes..........	468,142 16
Current Accounts..........	83,727 09	Interest Accrued..........	52,666 67
Cash on Hand..........	44,160 08	Current Liabilities..........	172,647 80
		Bills Payable..........	60,000 00
		Preferred Stock Dividend..........	12,500 00
		Profit and Loss..........	259,223 75
Total Assets..........	$7,688,731 38	Total Liabilities..........	$7,688,731 38

6. Funded Debt.—The funded debt on June 30, 1902, consisted of $3,160,000 1st gold 4s of Feb. 1, 1951, secured on the entire property now owned or hereafter acquired by the company, except its property in Wayne County, Ind. The mortgage authorizes a total issue of $5,000,000 of bonds for the following purposes: $1,500,000 for the retirement of an equal amount of 1st mtge. 5 p. c. bonds of June 1, 1898-1938; $1,660,000 to pay the floating debt, finish improvements in progress and provide for new construction expenditures in 1901; $340,000 to retire the equipment notes of the company; $1,000,000 to pay for additional equipment as desired; the remaining $500,000 to be reserved for the general purposes of the company and to be issued after Jan. 1, 1902, at not exceeding the rate of $125,000 in any one year. Bonds in addition to the $5,000,000 may be issued hereafter, at the rate of $20,000 per mile for extensions and at the rate of $10,000 per mile for double track. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

6a. *General Balance Sheet, July* 1, 1903.

Cost of Road	$6,409,495 30	Common Stock	$3,000,000 00
Cost of Rolling Stock	2,332,597 87	Preferred Stock	500,000 00
Real Estate and Buildings	106,144 10	1st Mortgage Bonds	3,760,000 00
Stocks and Bonds	65,000 00	Equipment Notes	951,779 35
Materials and Fuel	81,329 50	Bills Payable	150,000 00
Current Accounts	99,746 44	Current Accounts	180,639 93
Cash on Hand	40,522 58	Interest due Aug. 1, 1903	62,666 66
		Preferred Dividend No. 4	12,500 00
		Real Estate Encumbrances	429 [illegible]
		Profit and Loss	516,820 26
Total Liabilities	$9,134,835 79	Total Assets	$9,134,835 79

Equipment Notes.—Equipment notes and interest per balance sheet of July 1, 1903, are due as follows: In 1903, $133,995.61; in 1904, $238,515.67; in 1905, $249,188.02; in 1906, $202,683.59; in 1907, $127,396.46—total, $951,779.35.

7. Capitalization, cost of property, and results from operation for five years ending June 30:

Years.	Capital Stock. $	Bonded Debt. $	Cost & Investm'ts. $	RR. Operated. *Miles.*	Gross Earnings. $	Net Earnings. $	Taxes & Rentals. $	Interest. $	Dividends. $	Total Paym'ts. $	Balance, Surplus. $
1898....	1,500,000	1,000,000	2,195,610	73.90	136,744	41,099	4,573	6,273	......	10,846	30,253
1899....	1,500,000	1,000,000	2,757,386	137.96	324,623	121,817	32,308	42,048	......	74,356	47,461
1900....	2,500,000	1,500,000	4,327,549	143.77	363,895	149,897	34,314	62,231	......	96,545	53,352
1901....	3,500,000	2,545,000	6,494,774	144.90	439,828	145,741	36,046	76,365	......	112,411	33,330
1902...	3,500,000	3,160,000	7,467,372	158.57	630,195	277,852	41,673	116,480	25,000	183,153	94,699

8. RAILROAD LEASED BY THE SOUTHERN INDIANA RY. CO.

BEDFORD BELT RY.—Bedford to Oolitic, Ind., 3.93 m.; total track (steel; 60 lbs.), 7.47 miles.

HISTORY.—Chartered March 30, 1892; road opened May 1, 1893. Leased in perpetuity, June, 1898, to the Southern Indiana Ry. Co., at a rental of the interest on the bonds.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $250,000; funded debt (1st 5s of July 1, 1938, $500,000 auth.), $350,000—total, $600,000.

CORPORATE OFFICERS.—F. D. Meacham, Pres.; J. R. Walsh, Vice-Pres.; L. A. Walton, Treas.; C. F. Weinland, Sec. & Aud. Office, Chicago, Ill.

9. *Board of Directors, The Southern Indiana Ry. Co., elected January* 19, 1903.

John R. Walsh...Chicago, Ill. | C. F. Weinland...Chicago, Ill. | F. M. Trissal......Chicago, Ill.
James Walsh.................Chicago, Ill. | F. D. Meacham.............Chicago, Ill.

J. R. WALSH, *President*..............................Chicago, Ill.
James Walsh, *Vice-President*.......................... " "
Treasurer—L. A. Walton............Chicago, Ill. | *Secretary and Aud.*—C. F. Weinland..Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS..............204 Dearborn St., Chicago, Ill.

TOLEDO, ST. LOUIS AND WESTERN RAILROAD COMPANY.

1. Line of Road.—Toledo, O., to East St. Louis, Ill.................450.72 miles. Sidings, etc., 107.16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61½ and 70 lbs.

2. History.—Chartered July 5, 1900, as successor to the Toledo, St. Louis and Kansas City RR. Co., whose property was sold under foreclosure on March 27, 1900. (See MANUAL for 1900, page 312.)

3. Rolling Stock, June 30, 1902.—Locomotives, 82. Cars—passenger, 17; combination, 5; baggage, mail, and express, 11; freight (box, 1,938; furniture, 76; flat, 293; stock, 76; coal, 758), 3,141; service cars, 58—total cars, 3,232.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$497,124 07	Expenses—Maint. of Way and Struc.	$363,890 19
Freight	1,978,187 28	Maintenance of Equipment.	341,545 26
Mail and Express	115,838 38	Conducting Transportation.	1,110,160 71
Miscellaneous	49,730 74	General Expenses	99,836 82
Total ($5,859.25 per mile)	$2,640,880 47	Total ($4,249.72 per mile)	$1,915,432 98

Net earnings, (27.47 p. c.), $725,447.49; other receipts, $9,643.27— total, 735,090.76. Payments: Interest on funded debt, $575,000; taxes, $104,400—total, $679,400. Surplus, $55,690.76; surplus forward, $82,555.90—total $138,246.66.

5. Statement of operations, property and general balances for two fiscal years ending June 30:

	1901	1902
Passenger Train Mileage	848,257	853,263
Freight Train Mileage	1,319,320	1,253,142
Total Revenue Mileage	2,167,577	2,106,405
Passengers Carried	625,032	655,192
Passenger Mileage	23,373,063	24,864,514
Freight (tons) Moved	1,600,668	1,665,423
Freight (ton) Miles	349,044,272	357,885,668
	$	$
Earnings—Passenger	445,791	497,124
Freight	1,893,222	1,978,187
Other	151,553	165,569
Gross Traffic Earnings	2,490,566	2,640,880
Operating Expenses	1,799,952	1,915,433
Net Traffic Earnings	690,614	725,447
Other Receipts	6,342	9,644
Net Income	696,956	735,091
Payments—Taxes	104,400	104,400
Interest	510,000	575,000
Totals	614,400	679,400
Surplus for Year	82,556	55,691

	1901	1902
Miles Road Owned and Operated	450.72	450.72
Miles Track Owned	557.88	557.88
	$	$
Gross Earnings per Mile	5,525 75	5,859 25
Operating Expenses per Mile	3,993 50	4,249 72
Net Earnings per Mile	1,532 25	1,609 53
Expenses to Earnings	72.27 p.c.	72.53 p.c.
Aver. Earn. per Pass. per Mile	1.82 c.	1.91 c.
Aver. Earn. per Ton per Mile	0.54 c.	0.55 c.
Locomotives	81	82
Passenger Train Cars	34	33
Freight Train Cars	3,141	3,141
	$	$
Capital Stock	20,000,000	20,000,000
Funded Debt	15,500,000	15,500,000
Current Liabilities	805,271	560,091
Profit and Loss	82,556	138,247
Total Liabilities	36,387,827	36,198,338
Cost of Road and Property	35,552,972	35,569,997
Materials, etc.	135,001	121,066
Cash and Current Assets	699,854	507,274
Total Assets	36,387,827	36,198,337

6. *General Balance Sheet, June* 30, 1902.

Cost of Road	$35,493,710 00	Common Stock ($100 shares)	$10,000,000 00
Improvement Account	21,152 19	Preferred Stock ($100 shares)	10,000,000 00
Real Estate	55,133 70	Funded Debt Outstanding	15,500,000 00
Materials and Supplies	121,066 87	Current Liabilities	422,420 97
Current Accounts	259,379 81	Taxes Accrued	65,775 26
Cash on Hand	247,894 97	Interest Accrued	65,000 00
		Renewal Funds	6,894 65
		Profit and Loss	138,246 66
Total Assets	$36,198,337 54	Total Liabilities	$36,198,337 54

7. Capital Stock.—The preferred stock entitles holders to non-cumulative dividends up to 4 p. c. per annum, payable out of the surplus earnings in each fiscal year before any dividend shall be paid on the common stock. The common stock is entitled to all dividends in each fiscal year after payment of 4 p. c. dividends in that year on preferred. All the preferred and common stock (except fifty shares of common stock to qualify directors) is deposited in a voting trust for five years, the following being the voting trustees: Frederic P. Olcott, Thomas H. Hubbard, and William A. Read. Certificates for all of the 100,000 shares of preferred stock, and for 99,950 shares of common stock issued in the names of the voting trustees, are deposited with the Central Trust Co., New York, N. Y., endorsed in blank by the voting trustees. The voting trustees shall have power at any time during the continuance of the agreement to sell the stock, subject to the approval of a majority, in amount, of each class of the trust certificates outstanding. Such approval may be given at a meeting called for that purpose, of which notice shall be given, or by the assent in writing of holders filed with the Central Trust Co. The voting trustees possess all rights and powers of absolute owners of the stock, including the unrestricted right to vote for every purpose, and to consent to any corporate act of the company. The voting trustees will not, during the pendency of the agreement, vote to authorize any additional mortgage upon the property embraced in the prior lien and 1st mortgage, nor to authorize an increase in the preferred stock, except with the consent in each instance of the holders of a majority in amount of the trust certificates for preferred stock, given at a meeting called by the voting trustees for that purpose.

8. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $15,500,000, as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$9,000,000 *prior lien gold* 3½s *of July* 1, 1925. The total amount authorized is $10,000,000, and $1,000,000 of the bonds are reserved for use under restrictions set forth in the mortgage, but no part thereof shall be issued at any time previous to Jan. 1, 1902, and then at the rate of not more than $250,000 in any one year. The mortgage securing the prior lien bonds covers as a prior lien the entire property of the company whether now owned or which shall be acquired hereafter by use of any prior lien bonds.

$6,500,000 1*st gold* 4*s of April* 1, 1950. Secured by all the line of railway and other property of the company which is covered by the prior lien mortgage, but in all respects subject to the lien of that mortgage. The amount of the present issue of 1st mtge. bonds is $6,500,000, but the right is reserved to issue not to exceed $10,000,000 additional thereof or such lesser amount as may be required to retire the prior lien bonds, with the additional right to call in and redeem at par and accrued interest all or any part of the 1st mtge. bonds on or after July 1, 1925.

9. Directors (elected Oct. 29, 1902).—William A. Read, F. P. Olcott, Henry Budge, J. Kennedy Tod, C. H. Tweed, J. Crosby Brown, Thomas H. Hubbard, John J. Emery, New York, N. Y.; C. S. W. Packard, Philadelphia, Pa.; Benjamin Norton, Toledo, O.

William A. Read, *Chairman of the Board*..........New York, N. Y.

Benjamin Norton, *President*..........................Toledo, O.

Vice-President—Henry Budge..New York, N. Y. | *Treas. & Sec.*—J. H. Seaman....New York, N. Y.

Gen. Auditor—W. F. Booth...........Toledo, O.

Principal Office and Address.............................Frankfort, Ind.

WABASH RAILROAD COMPANY.

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1. Detailed statement of the mileage operated by the company on June 30, 1902.

Lines Owned.	
East of Mississippi River:	Miles.
Toledo, O., to East Hannibal, Ill	460.5
Bluffs to Camp Point, Ill	39.4
East Hannibal to Quincy, Ill	0.9
Clayton to Elvaston, Ill	34.5
Decatur to East St. Louis, Ill	110.1
Edwardsville to Edwardsville Junction, Ill.	1.7
Western Indiana Junction to Effingham, Ill.	205.4
Shumway to Altamont, Ill	9.5
Fairbury to Streator, Ill	30.9
Delray, Mich., to Butler, Ind	109.8
Butler to New Haven, Ind	25.7
Maumee to Montpelier, O	49.5
Montpelier, O., to Clarke Junction, Ind	149.6
Attica to Covington, Ill	14.8
Sidney to Champaign, Ill	11.7
West of Mississippi River:	
Tayon Ave., St. Louis, to Harlem, Mo	274.8
Carr St. to Ferguson, St. Louis	10.7
Centralia to Columbia, Mo	21.6
Moberly, Mo., to Ottumwa, Ia	131.5
Moulton to Albia, Ia	28 3
Albia to Des Moines, Ia	68.2
Pattonsburg, Mo., to Council Bluffs, Ia	143.7
Salisbury to Glasgow, Mo	15.4
Excelsior Springs Jc. to Milwaukee Jc., Mo.	9.5
Total Owned	1,957.7
Leased Lines.	
Hannibal Bridge:	
East Hannibal, Ill., to Hannibal, Mo	3.0
Louisiana and Pike County RR.:	
Pittsfield Junction to Pittsfield, Ill	6.2
Brunswick and Chillicothe RR.:	
Brunswick to Chillicothe, Mo	38.2
St. Louis, Council Bluffs and Omaha RR.:	
Chillicothe to Pattonsburg, Mo	41.4
Total Leased	88.8

Operated Jointly.	
Chicago, Burlington and Quincy RR.:	Miles.
Camp Point to Quincy, Ill	21.8
East Hannibal to Quincy, Ill	17.3
Toledo, Peoria and Western Ry.:	
Elvaston to Hamilton, Ill	6.5
Forrest to Fairbury, Ill	6.1
Keokuk and Hamilton Bridge:	
Hamilton, Ill., to Keokuk, Ia	1.3
Terminal RR. of St. Louis:	
East St. Louis, Ill., to St. Louis, Mo	3.8
Chicago and Western Indiana RR.:	
Chicago, Ill., to State Line, Ind	19.8
Chicago Terminal Transfer RR.:	
State Line to Clarke Junction, Ind	5.8
Detroit Un. Dep. and Stat'n } Detroit to Delray, Mich.	3.2
Fort Street Union Depot } Detroit to Delray, Mich.	1.4
Terminal RR. of St. Louis:	
Union Station to 23d Street, St. Louis, Mo.	0.7
Baltimore and Ohio Southwestern RR.:	
Shumway to Altamont, Ill	0.8
Hannibal and St. Joseph RR.:	
Harlem to Kansas City, Mo	1.5
Missouri Pacific Ry.:	
Olive Street to Carr Street, St. Louis	0.6
Missouri, Kansas and Texas Ry.:	
Moberly to Hannibal, Mo	69.7
Hannibal Bridge Track to Hannibal (Union Depot)	0.4
Grand Trunk Ry. of Canada:	
Detroit, Mich., to Black Rock, N. Y	227.1
Welland Jc., Ont., to Susp. Br., N. Y	17.8
Erie RR.:	
Suspension Bridge to Buffalo, N. Y	25.6
Black Rock to International Junc., N. Y.	4.8
Iowa Central Ry.:	
Albia, Ia., to Albia Connection, Ia	0.2
Chicago, Milwaukee and St. Paul Ry.:	
In Council Bluffs, Ia	0.3
Total Operated	436.5
Grand Total	2,483.0

The above does not include the following: 6.8 miles main track and 0.2 mile side track, total 7.0 miles, "Owned" between Edwardsville Junction and Edwardsville Crossing, which is leased to the Illinois Terminal RR. Co.; 4.3 miles New York Central tracks between Black Rock and Exchange Street Station, Buffalo, and 0.6 mile Lehigh Valley track at Wabash freight station, Louisiana Street, Buffalo, for the use of which the Wabash pays a fixed sum per car.

1a. Mileage Operated, June 30, 1902.—A. Lines Owned (total, 1,957.7 miles):

Main Line East of Miss. River: Toledo, O., to East Hannibal, Ill.	460.5 miles.
Main Line West of Miss. River: Tayon Ave., St. Louis, to Harlem, Mo.	274.8 "
Other divisions and branches owned (details in Sec. 1a)	1,200.8 "
B. Leased Lines (see detailed statement in Sec. 1a)	88.8 "
C. Operated under Joint Trackage Arrangements (details in Sec. 1a)	436.5 "
Total length of lines operated, June 30, 1902	2,483.0 miles.

Side and double tracks (owned, 673.4 m.; leased, 20.3 m.; operated, 246.2 m.), 939.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, 70, and 80 lbs.

2. History.—Consolidation July 29, 1889, of the Wabash Western Ry. Co. and the Wabash Ry. Co., corporations organized to take over, respectively, the lines west and those east of the Mississippi River formerly embraced in the Wabash, St. Louis and Pacific System (see Manual for 1890, page 735).

Additional Mileage Acquired.—The Detroit-Chicago line was opened on May 4, 1893; the Detroit-Buffalo line on June 14, 1897; and the St. Louis-Des Moines line on Nov. 26, 1899. The Kansas City, Excelsior Springs and Northern Ry., 9.5 miles, was purchased as of April 1, 1901.

Omaha Division.—The Omaha and St. Louis RR., from Pattonsburg, Mo., to Council Bluffs, Ia., 143.7 miles, was purchased at foreclosure sale on Oct. 12, 1901. It was originally a division of the Wabash, St. Louis and Pacific, but upon the disintegration of that system it was reorganized independently. Under the terms of purchase the Wabash RR. Co. executed a mortgage to secure bonds for $3,500,000 to be issued upon the property, $500,000 of which bonds are to be appropriated to equipment and betterments. The line was taken over for operation on Nov. 1, 1901.

Toledo-Chicago Division.—The extension of the Detroit-Chicago Division from Montpelier to Maumee, O., 49.5 miles, and the branch from Butler to New Haven, Ind., 25.7 miles, were completed in Jan. and Feb., 1902. The cost of these lines was met by an issue of $3,000,000 Toledo and Chicago Division bonds described in Section 9. The Butler-New Haven Branch was built under the charter of the Fort Wayne and Detroit RR. Co. to replace the Eel River RR., the lease of which expired on Dec. 31, 1901.

Peru and Detroit Ry.—In consequence of the lease of the Eel River RR. being annulled, the operation of the Peru and Detroit Ry., a connecting link between the Eel River RR. and the main line of the Wabash RR., was also discontinued on Dec. 31, 1901 (see statement for Peru and Detroit Ry. in Section 11).

Purchase of Boone County and Boonville RR.—The Columbia and St. Louis RR. Co., organized Jan. 3, 1902, acquired title to the Boone County and Boonville RR. on May 1, 1902, and on May 9, 1902, deeded the property to the Wabash RR. Co. The Columbia and St. Louis RR. Co. executed a mortgage upon the property to secure $300,000 of 4 per cent. bonds, and this mortgage has been assumed by the Wabash RR. Co. The entire capital stock of the Boone County and Boonville RR. Co. was taken up with $100,000 of the bonds; $100,000 additional of them were reserved to retire an equal amount of Boone County and Boonville RR. bonds which matured May 1, 1903, and the remaining $100,000 will be issued as needed for improvements to the property.

3. Terms of Leases and of Trackage Contracts.—The Hannibal Bridge is leased for a term of years expiring on Jan. 1, 1982 (see Manual for 1899, page 358). The terms of the other leases are outlined in the appended statements for the several leased lines. The tracks of the Missouri, Kansas and Texas Ry. from Moberly to Hannibal, Mo., are used under a joint operating agreement to endure until Jan. 1, 1919. The railway line and ferries of the Grand Trunk Ry. of Canada, from Detroit, Mich., to Black Rock Station, N. Y., and the railway line from Welland Junction, Ont., to Suspension Bridge, N. Y., are used under a joint operating agreement to endure until Jan.

24, 1919. The rental under the agreement with the Grand Trunk Ry. Co. of Canada is to be $275,000 a year for the five years ending March 1, 1903, $300,000 a year for the five years ending March 1, 1908, $325,000 a year for the five years ending March 1, 1913, and $350,000 a year for the remaining term of the lease, the company being also required to pay its proportionate share of the cost of maintenance and operation. The terms of the other operating agreements are not reported.

4. Rolling Stock, June 30, 1902.—Locomotives, 490. Cars—passenger, 147; combination, 51; dining, 8; chair, 55; parlor, 6; café, 6; baggage, mail and express, 114; freight (box 10,088; stock, 463; coal, flat, and rack, 5,470; furniture, 295; fruit, 147; refrigerator, 100), 16,563; service, 641—total, 17,591.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$5,780,240 62	**Expenses**—Conducting Transportation	$5,249,038 25
Freight	11,763,541 41	Motive Power	4,294,888 83
Mail	691,100 63	Maintenance of Way	2,740,901 32
Express	416,474 62	Maintenance of Cars	1,244,086 56
Miscellaneous	402,135 89	General Expenses	318,520 92
Total ($7,815.21 per mile)	$19,053,493 17	Total ($5,679.83 per mile)	$13,847,435 88

Net earnings (27.32 p. c.), $5,206,057.29; joint track rentals, $100,867.57; other receipts, $317,288.15—total, $5,624,213.01. Deductions: Taxes, $627,930.12; joint track rentals, $805,325.92; rentals of leased lines, $102,766.87; additions to property, $583,499.60; sinking funds, $127,208.14; other deductions, $104,032.32; interest on bonds, $2,861,990; dividends on preferred debenture bonds, $210,000—total, $5,422,752.97. Surplus, $201,460.04.

6. Profit and Loss Account, year ending June 30, 1902.—*Credits:* Surplus income for year, $201,460.04; surplus to June 30, 1901, $403,000.86; C. & W. I. sinking fund payments, $60,385.37; rent of property in Chicago, account Purchasing Committee, $1,382.80; insurance collected, $20,119.44; received from Purchasing Committee on account of assessments, etc., on bonds exchanged by Railway Share Trust and Agency Co., London, $2,726.79; interest allowed by Central Trust Co. on prior lien bond account, less expenses, etc., $3,689.26—total, $692,764.56. *Debits:* Wabash proportion of legal expenses and court costs, Eel River RR., $12,152.92; Des Moines Division—balance, Dec. 31, 1901, construction account, $33,988.60; sundry charges, $4,202.25; balance to credit, June 30, 1902, $642,420.79—total, $692,764.56.

7. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$144,009,500 00	Common Stock ($100 shares)	$28,000,000 00
Investments in Stock and Bonds	1,377,530 23	Preferred Stock ($100 shares)	24,000,000 00
Materials and Supplies	1,259,860 13	Funded Debt Outstanding	92,110,000 00
Advances to Fast Freight Lines	42,961 20	Accounts Payable	2,897,385 70
Miscellaneous Assets	476,853 26	Unpaid and Accrued Interest	894,052 74
Cash on Hand	1,128,740 87	Dividends Deb. Bonds, Ser. "A" Due.	105,000 00
Sundry Railroads and Individuals	749,052 04	Taxes Accrued, not Payable	387,108 79
Due from Agents	234,437 67	Hospital Account	4,601 15
U. S. Post Office Department	179,296 45	Notes Payable	75,000 00
Pacific Express Company	62,884 15	Equipment Notes	292,290 40
		Miscellaneous Liabilities	113,256 43
		Profit and Loss	642,420 79
Total Assets	$149,521,116 00	Total Liabilities	$149,521,116 00

8. Capital Stock.—The preferred stock has prior right to dividends up to the rate of 7 p. c. per annum, non-cumulative, and is entitled to share pro rata with common stock in dividends in excess of 7 p. c. on both classes.

9. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $92,110,000, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

$1,000,000	St. Charles Br. 1st gd. 6s of Oct. 1, 1908.
388,500	St. Charles Bridge 2d 7s of Oct. 1, 1903.
31,664,000	1st gold 5s of May 1, 1939.
14,000,000	2d gold 5s of Feb. 1, 1939.
30,000,000	Debenture 6s of July 1, 1939.
3,376,000	Chica. Ext. s.f. 1st gold 5s of July 1, 1941.
3,000,000	Tol.& Chi.Div. 1st gold 4s of Mar. 1,1941.
3,000,000	Omaha Div. 1st gold 3½s of Oct. 1, 1941.
$1,600,000	Des Moines Div.1st gold 4s of Jan.1, 1939.
2,900,000	Equip. s.f. 1st lien gold 5s of Mar. 1, 1921.
100,000	K. C.,E.S. & N. RR. 1st 4s of Jan. 1, 1928.
100,000	C. & St. L. RR. 1st gold 4s of May 1, 1942.
577,000	St. L.,C.B. & O. RR. 1st 6s of July 1, 1908.
100,000	B. Co. & B. RR. 1st 7s of May 1, 1903.
304,500	B. & C. RR. 1st 8s of Aug. 1, 1903.

Reduction of Funded Debt.—In June, 1903, the amount of funded debt outstanding was $91,849,000, a decrease of $261,000 since the date of the preceding statement. There had been issued $834,000 1st gold 5s of May 1, 1939, and the following, aggregating $1,095,000, had been retired: $522,000 St. Charles Bridge 1st mtge. bonds, $149,500 St. Charles Bridge 2d mtge. bonds, $27,000 Chicago Extension bonds, $100,000 equipment 1st lien bonds, $156,000 St. Louis, Council Bluffs and Omaha RR. bonds, $100,000 Boone County and Booneville RR. bonds and $40,500 Brunswick and Chillicothe RR. bonds.

St. Charles Bridge Bonds.—Secured in the order of their priority on the bridge over the Missouri River at St. Charles, Mo.

First Mortgage Gold Bonds.—Secured by first mortgage on 1,008.6 miles of railroad east of the Mississippi River (Toledo to East Hannibal, 460.5 m.; Bluffs to Camp Point, 39.4 m.; Clayton to Elvaston, 34.5 m.; Decatur to East St. Louis, 110.1 m.; C. & W. I. Junction to Effingham, 205.4 m.; Shumway to Altamont, 9.5 m.; Fairbury Junction to Streator, 30.9 m.; Edwardsville to Edwardsville Crossing, 8.5 m.; Delray to Butler, 109.8 m.) and also secured on 533.6 miles of railroad west of the Missouri River (Tayon Ave., St. Louis, to Harlem, 274.8 m.; Carr St., St. Louis, to Ferguson, 10.7 m.; Moberly to Ottumwa, 131.5 m.; Salisbury to Glasgow, 15.4 m.; Brunswick to Pattonsburg, 79.6 m.; Centralia to Columbia, 21.6 m.), but subject, as to these lines west of the Missouri River, to the liens of the two St. Charles Bridge mortgages and of the mortgages securing the bonds of the Brunswick and Chillicothe RR. Co., St. Louis, Council Bluffs and Omaha RR. Co. and Columbia and St. Louis RR. Co. Also secured on the leasehold interests of the company in the terminals at Detroit, Chicago, Hannibal, Quincy and Kansas City, and in the bridges at Hannibal, St. Louis and Kansas City. Bonds to a sufficient amount are reserved to retire at maturity, or whenever exchanges can be made upon the terms which may be prescribed by the Board of Directors, the mortgages on the property west of the Missouri River that were executed prior to 1889.

Second Mortgage Gold Bonds.—Secured on the same lines (1,008.6 miles) east of the Mississippi River as are covered by the first mortgage, together with the leasehold interest in the terminals at Detroit, Chicago, Hannibal, and Quincy and in the bridge at Hannibal.

Debenture Mortgage Bonds.—Secured by a lien subsequent to that of the 1st mtge. bonds on the property west of the Mississippi River, and subsequent to that of the 2d mtge. bonds on the property east of the Mississippi River, acquired in the reorganization of 1889, but not secured on any property acquired since the reorganization. The bonds are in two classes—Series A (for $3,500,000) having preference for interest only over Series B (for $26,500,000), interest on either issue, however, being payable only if earned and non-cumulative. Any bonds of Series B not presented for redemption on the date of their maturity will draw interest until the principal is paid on demand. The bonds may be voted at stockholders' meeting at the rate of one vote to every $100 of bonds.

Detroit and Chicago Extension Gold Bonds.—Secured by first mortgage on the Chicago Extension, from Montpelier, O., to Clarke Junction, Ind., 149.6 miles, and the interest on them is charged on that extension. There is provision for a sinking fund of up to 2 p. c. per annum out of the net earnings of the line (accounts will be kept separate) for redemption of the bonds at 110.

Toledo and Chicago Division Gold Bonds.—Secured by first mortgage on the line from Montpelier to Maumee, O., 49.5 miles, on the branch from Butler to New Haven, Ind., 25.7 miles, and on rolling stock purchased with the proceeds of $1,000,000 of the bonds, and by second mortgage on the Detroit and Chicago Extension, 149.6 miles.

Omaha Division Gold Bonds.—Secured by first mortgage on the line from Pattonsburg, Mo., to Council Bluffs, Ia., 143.7 miles. The authorized issue is $3,500,000, the $500,000 of unissued bonds being reserved for the acquisition of additional terminal property and equipment, and for the betterment of the property covered by the mortgage.

Des Moines Division Gold Bonds.—In addition to being a first lien on the line from Moulton to Des Moines these bonds are further secured by the deposit with the trustee of 20,000 shares of the capital stock of the Des Moines and St. Louis RR. Co. and of the Moulton, Albia and Des Moines RR. Co., the owners of the line mentioned; also by deposit of $50,000 of the capital stock of the Des Moines Union Ry. Co. and the contracts respecting the Wabash RR. Co.'s rights in the use of the terminal facilities of that company in Des Moines. The mortgage will be a first lien upon the road between Hannibal and Quincy, known as the Hannibal and Quincy RR., if this line be built with the proceeds of the bonds reserved for that purpose, it being provided in the mortgage that in case the Wabash RR. Co. should not construct the said line of railroad from East Hannibal to Quincy, but in lieu thereof should arrange for use of the line of road now owned by the C., B. & Q. RR. between said points, by lease for a period of ten years or more, then and in that case the amount, namely, $200,000, held in reserve by the trustee, shall be cancelled and destroyed and the amount of the Des Moines Division mortgage be limited to $1,600,000.

Equipment Sinking Fund First Lien Gold Bonds.—Secured on 40 locomotives, 48 passenger and combination cars, 3,000 box cars, and 500 coal cars. An agreement between the company and the trustee requires that $100,000 of the bonds shall be redeemed each March 1 from 1903 to 1906, $150,000 each year from March 1, 1907, to 1916, and $200,000 each year from March 1, 1917, to 1921. Under the sinking fund provision of the agreement the company has the right to deliver the required amount of bonds annually to the trustee for cancellation, or to pay to the trustee a sufficient amount in cash to take up the required number of bonds at 108 p. c. and accrued interest. In the latter event if the trustee cannot buy the required amount of bonds at 105 p. c. and interest or less, the company has the right to elect whether the amount of the sinking fund so paid to the trustee shall be used in the purchase of new equipment (to be covered by the agreement), or used in drawing the required number of bonds by lot at 108 p. c. and interest.

Kansas City, Excelsior Springs and Northern RR. Gold Bonds.—Secured by first mortgage on the branch from Excelsior Springs Junction to Milwaukee Junction, Mo., 9.5 miles. Assumed by the Wabash RR. Co. on purchasing that line.

Columbia and St. Louis RR. Gold Bonds.—Secured on the line from Centralia to Columbia, Mo., 21.6 miles. The authorized issue is $300,000, of which $100,000 were issued in May, 1902, to take up the capital stock of the Boone County and Booneville RR. Co., and $100,000 in May, 1903, to take up the $100,000 1st mtge. bonds of the same company; the remaining $100,000 are reserved for improvements and additional equipment.

St. Louis, Council Bluffs and Omaha RR. Bonds.—Secured by first mortgage on the road from Chillicothe to Pattonsburg, Mo., 41.4 miles. The bonds are included in the funded debt of the Wabash RR. Co., per general balance sheet, and the interest on them is guaranteed under the lease.

Boone County and Booneville RR. Bonds.—The bonds were retired at maturity.

Brunswick and Chillicothe RR. Bonds.—Secured by first mortgage on the road from Brunswick to Chillicothe, Mo., 38.2 miles. The bonds are included in the funded debt of the Wabash RR. Co., per general balance sheet, and the interest on them is guaranteed under the lease.

10. Statement of operations, property and capital account for seven fiscal years:

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated	1,936.2	1,936.2	2,061.3	2,277.7	2,339.5	2,360.3	2,438.0
Passenger Train Miles	5,019,857	4,823,090	5,499,994	6,270,751	6,644,720	7,237,313	7,691,050
Freight Train Miles	6,313,782	5,402,191	6,306,504	7,101,324	7,075,158	6,981,266	6,841,121
Total Rev. Tr. Miles	11,333,639	10,225,281	11,806,498	13,372,075	13,719,878	14,218,579	14,532,171
Passengers Carried	3,542,042	3,149,170	3,517,682	3,751,019	4,277,735	4,943,016	5,109,302
Passenger Mileage	158,966,979	135,963,860	180,359,167	210,592,939	233,848,065	264,268,214	322,708,490
Freight (tons) Moved	6,100,710	5,954,760	6,382,831	6,987,641	8,080,220	8,354,949	8,578,603
Freight (ton) Miles	1,218,785,357	1,149,989,024	1,365,693,174	1,666,830,054	1,902,881,278	1,978,952,453	1,947,404,142
	$	$	$	$	$	$	$
Passenger Earnings	3,239,977	2,837,973	3,528,746	3,995,102	4,474,652	4,982,694	5,780,241
Freight Earnings	8,480,552	7,604,770	8,524,733	9,212,692	10,616,340	11,158,966	11,763,541
Other Earnings	1,086,614	1,084,044	1,154,383	1,186,180	1,349,998	1,412,805	1,509,711
Total Earnings	12,807,143	11,526,787	13,207,862	14,393,974	16,440,990	17,554,465	19,053,493
Operating Expenses	9,242,605	7,979,159	9,304,779	10,411,474	11,947,417	12,752,045	13,847,436
Net Earnings	3,564,538	3,547,628	3,903,083	3,982,500	4,493,573	4,802,420	5,206,057
Other Receipts	213,417	195,347	292,065	249,811	339,522	343,836	418,156
Net Income	3,777,955	3,742,975	4,195,148	4,232,311	4,833,095	5,146,256	5,624,213
Payments—Taxes	519,678	529,970	499,486	567,163	567,327	586,199	627,930
Track Rents	428,913	417,169	527,756	770,276	797,678	796,096	805,326
Lease Rentals	149,210	149,210	149,210	149,210	126,335	143,792	102,767
Interest	2,587,335	2,545,335	2,545,335	2,542,285	2,799,471	2,826,779	3,071,990
Other Charges	61,019	72,958	71,865	55,441	332,185	700,254	814,740
Balance, Surplus	31,800	28,332	401,496	147,936	210,099	93,136	201,460
Gross Earnings per Mile	6,614 58	5,953 30	6,407 54	6,319 52	7,027 57	7,437 39	7,815 21
Gross Expenses per Mile	4,773 58	4,121 04	4,514 03	4,571 05	5,106 83	5,402 72	5,679 83
Net Earnings per Mile	1,841 00	1,832 26	1,893 51	1,748 47	1,920 74	2,034 67	2,135 38
Expenses to Earnings	72.17 p.c.	69.22 p.c.	70.45 p.c.	72.33 p.c.	72.67 p.c.	72.64 p.c.	72.68 p.c.
Av. Rate p. Pass. p. Mile	2.038 c.	2.087 c.	1.957 c.	1.897 c.	1.913 c.	1.885 c.	1.791 c.
Av. Rate p. Ton p. Mile	0.696 c.	0.661 c.	0.624 c.	0.553 c.	0.558 c.	0.564 c.	0.604 c.
Miles Road Owned	1,601.7	1,594.0	1,593.8	1,593.8	1,706.8	1,717.2	1,964.5
Miles Track Owned*	2,154.8	2,162.5	2,156.4	2,152.2	2,285.4	2,329.4	2,637.9
Locomotives	409	401	412	405	437	434	490
Passenger, etc., Cars	320	317	319	332	339	349	387
Freight Cars	11,910	11,941	11,866	13,087	12,652	15,565	16,563
Service Cars	517	512	501	501	523	528	641
	$	$	$	$	$	$	$
Capital Stock	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000
Funded Debt	81,534,000	81,534,000	81,534,000	83,073,000	83,045,000	85,081,000	92,110,000
Floating Debt	429,337	977,820	845,303	880,473	649,451	645,871	367,290
Other Liabilities	2,955,605	2,508,102	3,120,431	3,157,202	3,263,687	3,927,617	4,401,405
Profit and Loss	....	....	....	222,481	377,842	403,001	642,421
Total Liabilities	136,918,942	137,109,922	137,499,734	139,333,156	139,335,980	142,057,489	149,521,116
Cost of Property	133,433,500	133,433,500	133,433,500	135,033,500	134,944,500	136,980,500	144,009,500
Materials and Supplies	578,954	483,157	598,247	709,518	891,219	816,931	1,259,860
Stocks and Bonds	304,922	699,907	784,632	822,093	875,915	1,282,331	1,377,530
Cash and Other Assets	1,617,920	1,553,288	2,166,165	2,768,045	2,624,346	2,977,727	2,874,226
Profit and Loss	983,646	940,070	517,190	....	....	....	....
Total Assets	136,918,942	137,109,922	137,499,734	139,333,156	139,335,980	142,057,489	149,521,116

*Practically all steel.

11. RAILROADS OWNED OR LEASED BY THE WABASH RR. CO.

BRUNSWICK AND CHILLICOTHE RR.—Brunswick to Chillicothe, Mo., 38.2 m.; total track, 41.2 miles.

HISTORY.—Completed in 1872. Leased for interest on bonds; lease expires Aug. 1, 2877.

FINANCIAL STATEMENT.—Capital stock, $434,000; bonds (1st 8s of Aug. 1, 1903), $304,500. Interest payable at the Bank of Mutual Redemption, Boston, Mass.

CORPORATE OFFICERS.—J. Ramsey, Jr., Pres., St. Louis, Mo.; E. P. Burnham, Sec., Saco, Me.; F. L. O'Leary, Treas., St. Louis, Mo. Office, St. Louis, Mo.

LOUISIANA AND PIKE COUNTY RR.—Pittsfield Junc. to Pittsfield, Ill., 6.2 m.; total track, 7.3 miles. Owned by Pike County, Ill. Leased to the Wabash RR. Co., Dec. 21, 1889; rental, $800 per annum.

PERU AND DETROIT RY.—Chili to Peru, Ind., 9.5 m.; total track, 10.0 miles.

HISTORY.—Leased to the Wabash RR. Co. for 999 years from Dec. 1, 1890, but operation suspended on Dec. 31, 1901 (see Sec. 2).

FINANCIAL STATEMENT.—Capital stock, $1,900; funded debt (1st 5s of Feb. 1, 1929), $90,000—total, $91,900. Cost of road, $120,877. Stock and bonds are all held by the lessee.

CORPORATE OFFICERS.—C. L. Brownell, Pres.; L. B. Tutwiler, Sec. Office, Peru, Ind.

ST. LOUIS, COUNCIL BLUFFS AND OMAHA RR.—Chillicothe, Mo., to Pattonsburg, Mo., 41.4 m.; total track, 44.9 miles.

HISTORY.—Organized Oct. 7, 1870; opened in 1871. Leased to the Wabash RR. Co. for 999 years from July 1, 1878, for interest on $577,000 1st 6s of July 1, 1908.

CORPORATE OFFICERS.—James F. How, Pres.; H. A. Lloyd, Sec.; F. L. O'Leary, Treas., St. Louis, Mo.

12. *Board of Directors, Wabash RR. Co., elected October* 14, 1902.

O. D. ASHLEY, *Chairman Board of Directors*..........New York, N.Y.

O. D. Ashley...	New York, N. Y.	T. H. Hubbard..	New York, N.Y.	Russell Sage....	New York, N.Y.
Jos. Ramsey, Jr...	St. Louis, Mo.	James H. Hyde.	" "	H'y K. McHarg.	" "
Edgar T. Welles..	New York, N.Y.	John T. Terry..	" "	Edwin Gould....	" "
C. J. Lawrence..	" "	W. S. Pierce....	" "	Geo. J. Gould...	" "

S. C. Reynolds..Toledo, O.

JOSEPH RAMSEY, JR., *President*........................St. Louis, Mo.

Edgar T. Welles, 1*st Vice-President*.................New York, N. Y.

Milton Knight, 2*d Vice-President*....................St. Louis, Mo.

Wells H. Blodgett, 3*d Vice-President*................New York, N. Y.

A. C. Bird, 4*th Vice-President*.........................Chicago, Ill.

Secretary—J. C. Otteson.........New York, N. Y.

Treasurer—F. L. O'Leary...........St. Louis, Mo.

Asst. Secretary—E. B. Pryor......St. Louis, Mo.

Auditor—D. B. Howard............ " "

PRINCIPAL OFFICE AND ADDRESS....................St. Louis, Mo.

New York Office.......................195 Broadway, Manhattan.

WHEELING AND LAKE ERIE RAILROAD COMPANY.

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1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (461.34 miles).

Toledo Division: Toledo to Ætnaville, O..............................	218.50	miles.
Cleveland Division: Cleveland to Zanesville, O......................	143.88	"
Huron Branch: Huron Junction to Huron, O...........................	12.89	"
Steubenville Branch: Warrenton to Steubenville, O.................	13.64	"
Toledo Belt Ry.: Toledo, O..	4.13	"
Sherrodsville Branch: Canton to Sherrodsville, O....................	45.09	"
Waynesburgh Branch: Canton to Indian Run Mines, O...............	8.39	"
Fuller Mine Branch: Sherrodsville, O.....................................	2.45	"
Cleveland Belt Ry.: Cleveland, O..	5.71	"
Massillon RR.: Navarre to Warwick Mines, O..........................	6.09	"
Canton and Wooster RR.: Justus, O., to C. L. & W. Crossing............	0.57	"
B. LEASED LINES: *Chagrin Falls Branch:* Falls Junc. to Chagrin Falls, O.	8.18	"
B. LEASED LINES: *Zanesville Belt and Terminal Ry*........................	3.76	"
Total length of lines operated, June 30, 1902........................	473.28	miles.
Average revenue mileage operated, year ending June 30, 1902........	442.18	"

2d track (Toledo Belt), 3.86 m.; sidings, 206.69 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs.

2. History.—Reorganization, April 28, 1899, of the Wheeling and Lake Erie Ry. Co. (see MANUAL for 1899, page 361). The company took possession of the Wheeling and Lake Erie lines, including the Toledo Belt Ry., an aggregate of 248.5 miles, on May 1, 1899. The divisions of the Cleveland, Canton and Southern RR. that were sold under foreclosure on February 4, 1899 (being the main line from Cleveland to Coshocton, O., 116 miles, and the Sherrodsville and Waynesburgh Branches), together with the Cleveland Belt and Terminal Ry., were purchased and absorbed on Aug. 15, 1899; the Coshocton and Southern RR. (from Coshocton to Zanesville, O.), and the Zanesville terminals of the Cleveland, Canton and Southern RR., were acquired on July 1, 1900. The company also acquired the ownership of the Canton and Wooster RR. and of the

Massillon RR. On Jan. 1, 1902, the company commenced to operate the Zanesville Belt and Terminal Ry. at Zanesville, and on the same date took over the property of the Huron Dock Co. at Huron, which had been purchased for $50,367.83. The so-called Chagrin Falls Branch is the Cleveland, Chagrin Falls and Northern RR., sold under foreclosure Dec. 31, 1901. This company operates it under temporary agreement with the purchaser.

3. Rolling Stock, June 30, 1902.—Locomotives, 119. Cars—passenger, 29; combination, 9; parlor, 3; café, 2; baggage, mail, and express, 11; milk, 3; freight (box, 1,136; flat, 422; refrigerator, 8; stock, 10; coal, gondola, 7,597; coal, dump, 139), 9,312; service, 165—total, 9,534.

3a. Rolling Stock, June 1, 1903.—Locomotives, 146. Cars—passenger, 28; combination, 8; parlor, 5; baggage, mail and express, 11; milk, 3; freight (box, 1,599; flat, 466; stock, 10; coal gondola, 7,982; coal dump, 188), 10,245; service, 212—total, 10,512.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 795,182; freight, 1,352,920—total, 2,148,102 miles. Passengers carried, 853,683; carried one mile, 23,735,276; average mile rate, 1.88 cents. Tons freight moved, 5,258,274; moved one mile, 582,258,711; average ton-mile rate, 0.50 cent.

Earnings—	Passenger	$446,303 99
	Freight	2,927,873 95
	Mail and Express	61,289 44
	Miscellaneous	101,555 31
	Total ($7,999.05 per mile)	$3,537,022 69

Expenses—	Maint. of Way and Struc.	$522,972 85
	Maintenance of Equipment	533,519 97
	Conducting Transportation	1,432,708 08
	General Expenses	104,601 91
	Total ($5,865.94 per mile)	$2,593,802 81

Net earnings (26.67 p. c.), $943,219.88. Payments: Interest on funded debt, $572,296.13; taxes, $129,562.02; rentals, $103,293.04; interest, discount, and exchange, $60,044.94; contribution toward payment of P., W. & L. E. Coal Co. interest, based on tonnage, $5,900.69—total, $871,096.82. Surplus, $72,123.06; surplus forward, $353,503.70—total, $425,626.76.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$49,671,639 67
Stocks and Bonds Owned	462,321 00
Materials and Supplies	221,367 12
Cost of New Equip. in Suspense (*Contra*)	1,969,297 22
Additions to Property and Improve's.	635,476 52
Construction Advances	375,993 90
Consol. 1st Mortgage 4s in Treasury.	266,000 00
Current Accounts	450,926 38
Cash on Hand	859,418 35
Miscellaneous Assets	7,725 65
Total Assets	$54,920,165 81

Common Stock ($100 shares)	$20,000,000 00
1st Preferred Stock ($100 shares)	4,986,900 00
2d Preferred Stock ($100 shares)	11,993,500 00
Funded Debt	14,133,000 00
Equip. Trust Obligations (*Contra*)	1,969,297 22
Bills Payable	450,524 10
Current Liabilities	689,783 88
Interest Accrued, not Due	184,796 90
Taxes Accrued, not Due	67,113 03
Suspense Accounts Unadjusted	19,623 92
Profit and Loss	425,626 76
Total Liabilities	$54,920,165 81

6. Capital Stock.—Capital stock authorized—common, $20,000,000; 1st preferred non-cumulative 4 p. c., $5,000,000; 2d preferred non-cumulative 4 p. c., $12,000,000.

7. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $14,133,000, as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$2,000,000 *Lake Erie Division* 1*st gold* 5*s of Oct.* 1, 1926. Secured by first mortgage on the line from Bowerston to Toledo, 173.40 m., and on the branch to Huron, 12.54 miles.

$894,000 *Wheeling Division* 1*st gold* 5*s of July* 1, 1928. Secured by first mortgage on the extension from Bowerston to Martin's Ferry, 43.61 miles, and by second mortgage on the Lake Erie Division, 185.94 miles.

$368,000 *Extension and Improvement* 1*st gold* 5*s of Feb.* 1, 1930. Secured by first mortgage on the Steubenville and Bellaire extensions, as well as by general mortgage on the rest of the company's property, and additionally secured by deposit with the trustee of the mortgage of stocks of auxiliary companies, as follows: Wheeling, Lake Erie and Pittsburgh Coal Co., $670,000; Toledo Dock and Coal Co., $50,000; Toledo Belt Ry. Co., $300,000.

$41,000 *Toledo Belt* 1*st gold* 5*s* maturing in various amounts on various dates to March 1, 1903. Secured on the Toledo Belt Ry. property.

$10,830,000 (*including* $266,000 *in treasury*) 1*st consol. gold* 4*s of Sept.* 1, 1949. Secured on the entire property of the company, subject only to the liens of the four issues of underlying bonds described before. The authorized issue is $15,000,000, of which a sufficient amount is reserved for the retirement of prior liens, and $2,000,000 to provide for future extensions and the acquisition of additional dock and terminal properties.

7a. Funded Debt, June 1, 1903, amounted to $14,621,000, consisting of $2,000,000 Lake Erie Division bonds, $894,000 Wheeling Division bonds, $409,000 extension and improvement bonds, $1,000 Toledo Belt bonds and $11,318,000 1st consols. As compared with June 30, 1902, this shows an increase of $41,000 extension and improvement bonds and $488,000 1st consols and a decrease of $40,000 Toledo Belt bonds.

8. Toledo Dock & Coal Co.—$50,000 1st mtge. 5 p. c. bonds, dated May 31, 1888, due Aug. 1, 1908, interest Feb. and Aug. The property is leased to the Wheeling and Lake Erie RR. Co., which guarantees the interest on the bonds.

9. Equipment Trusts.—The equipment trust obligations outstanding June 30, 1902, consisted of $1,198,000 of 5 p. c. 20-yr. trust bonds, dated Jan. 1, 1902, and redeemable by annual payments, and $771,297.22 of obligations maturing during the next nine years, some of them being payable monthly, some quarterly and some annually. Between June 30, 1902, and June 1, 1903, the amount of the 5 p. c. 20-yr. trust bonds outstanding was increased to $1,956,000 and the amount of the other obligations was reduced to $625,305.56. The obligations to mature during the remainder of the year 1903 amounted to $131,312.51.

10. Statement of operations, income and general balances, for two years ending June 30:

	1901	1902		1901	1902
				$	$
Average Mileage Operated	442.30	442.18	Net Earnings	877,591 03	943,219 88
Passenger Train Mileage	860,598	795,182	Other Receipts	44,057 61	....
Freight Train Mileage	1,097,543	1,352,920			
Passengers Carried	777,282	853,683	Net Income	921,648 64	943,219 88
Passenger Mileage	20,177,996	23,735,276	Payments.—Int. on Bonds	537,350 82	572,296 13
Freight (tons) Moved	4,581,553	5,571,734	Taxes	96,751 13	129,562 02
Freight (ton) Miles	455,359,735	582,258,711	Other	140,596 50	169,238 67
	$	$			
Earnings—Passenger	403,086 72	446,303 99	Total	774,698 45	871,096 82
Freight	2,408,270 91	2,927 873 95	Surplus	146,950 19	72,123 06
Other	142,747 39	162,844 75	Capital Stock	35,703,700 00	36,980,400 00
			Funded Debt	13,533,000 00	14,133,000 00
Total	2,954,105 02	3,537,022 69	Other Liabilities	2,243,328 97	3,381,139 05
Operating Expenses	2,076,513 99	2,593,802 81	Profit and Loss	353,503 70	425,626 76
Net Earnings	877,591 03	943,219 88	Total Liabilities	51,833,532 67	54,920,165 81
Gross Earnings per Mile	6,678 96	7,999 05	Cost of Road and Equipment	48,213,039 95	49,671,639 67
Gross Expenses per Mile	4,694 80	5,865 94	Stocks and Bonds Owned	462,721 00	462,321 00
Net Earnings per Mile	1,984 16	2,133 11	Materials and Supplies	241,315 25	221,367 12
Expenses to Earnings	70.29 p.c.	73.33 p.c.	Other Assets	2,916,456 47	4,564,838 02
Aver. Rate per Pass. p. Mile	2.00 c.	1.88 c.			
Aver. Rate per Ton per Mile	0.57 c.	0.50 c.	Total Assets	51,833,532 67	54,920,165 81

11. *Board of Directors, W. & L. E. RR. Co., elected May* 6, 1903.

MYRON T. HERRICK, *Chairman of the Board*.............Cleveland, O.

To serve for one year.
Geo. J. Gould...New York, N. Y.
W. G. Mather.....Cleveland, O.
D. R. Hanna..... " "
E. W. Oglebay..... " "
C. M. Spitzer.........Toledo, O.

To serve for two years.
Edwin Gould ...New York, N. Y
W. S. Pierce.... " "
Alvin W. Krech. " "
Jos. Ramsey, Jr...St. Louis, Mo.
H. P. McIntosh...Cleveland, O.

To serve for three years.
C. J. Lawrence..New York, N.Y.
W. E. Connor... " "
Myron T. Herrick..Cleveland, O.
Geo. A. Garretson. " "
R. Blickensderfer.. " "

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Alvin W. Krech, *Vice-President*...................New York, N. Y.

Treasurer—H. B. Henson.......New York, N. Y. | *Sec. & Aud.*—J. H. Dowland........Cleveland, O.
Gen. Mgr.—Robt. Blickensderfer ....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.............Electric Building, Cleveland, O.

New York Office..195 Broadway.

WISCONSIN CENTRAL RAILWAY COMPANY.

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1. History.—Chartered Dec. 27, 1897, and on July 13, 1899, acquired title to the properties of the Wisconsin Central Co., Wisconsin Central RR Co., Packwaukee and Montello RR. Co., Milwaukee and Lake Winnebago RR. Co., Chicago, Wisconsin and Minnesota RR. Co., and Central Car Co., under the terms of the plan of reorganization outlined in the MANUAL for 1899, on pages 367 *et seq.* The Marshfield and Southeastern RR., from Marshfield to Nekoosa, Wis., 32.61 miles, was purchased as of May 1, 1901.

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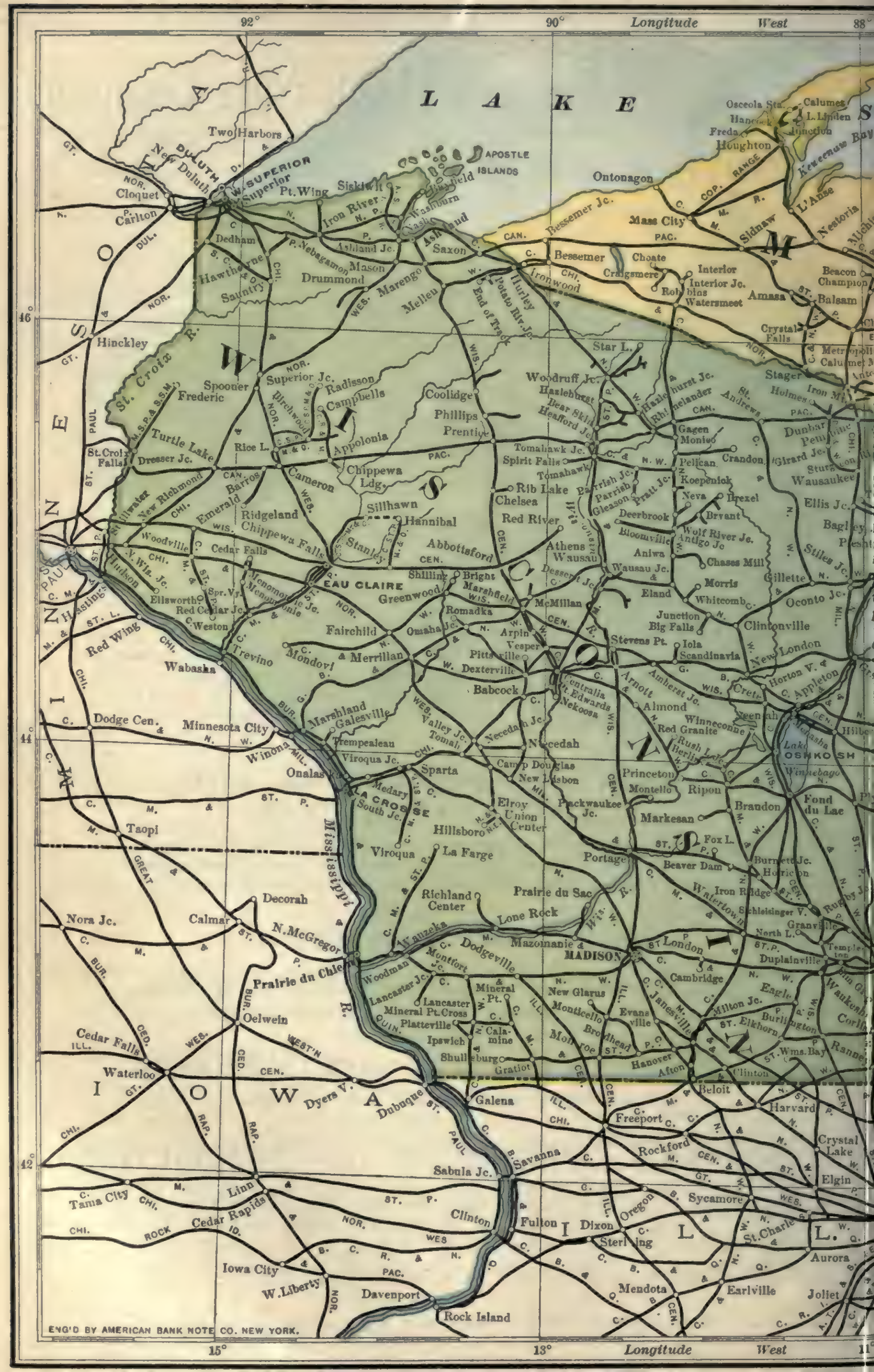
Poor's Manual—Railroad Map of the United States, 1903.


92°
90°
Longitude
West
88°
LAKE
APOSTLE ISLANDS
Two Harbors
Duluth
New Duluth
W. Superior
Superior
Cloquet
Carlton
Pt. Wing
Siskiwit
Iron River
Washburn
Bayfield
Ashland
Ashland Jc.
Nash
Saxon
Dedham
Hawthorne
Nebagamon
Mason
Drummond
Marengo
Mellen
Sauntry
Hinckley
St. Croix R.
Spooner
Frederic
Superior Jc.
Radisson
Campbells
Birchwood
Turtle Lake
St. Croix Falls
Dresser Jc.
Rice L.
Appolonia
Cameron
Barron
Chippewa Ldg.
Sillhawn
Hannibal
New Richmond
Stillwater
Emerald
Ridgeland
Woodville
Cedar Falls
Chippewa Falls
Stanley
Abbottsford
St. Paul
Hudson
N. Wis. Jc.
Hastings
Ellsworth
Spr. Vy.
Menomonie
Menomonie Jc.
Red Cedar Jc.
Weston
EAU CLAIRE
Red Wing
Wabasha
Trevino
Mondovi
Fairchild
Merrillan
Greenwood
Shilling
Bright
Marshfield
Romadka
Omaha Jc.
Arpin
Vesper
Pittsville
Dexterville
Babcock
Coolidge
Phillips
Prentice
Tomahawk Jc.
Spirit Falls
Tomahawk
Rib Lake
Chelsea
Red River
Athens
Wausau
Woodruff Jc.
Hazlehurst
Bear Skin
Heafford Jc.
Star L.
Hurley
Ironwood
Bessemer
Bessemer Jc.
Potato Riv. Jc.
End of Track
Ontonagon
Mass City
Houghton
Hancock
Osceola Sta.
Calumet
L. Linden Junction
Freda
Keweenaw Bay
L'Anse
Nestoria
Sidnaw
Choate
Craigsmere
Robbins
Interior
Interior Jc.
Watersmeet
Amasa
Beacon
Champion
Balsam
Crystal Falls
Stager
Iron Mt.
Holmes
Dunbar
Pembine
Girard Jc.
Sturgeon
Wausaukee
Ellis Jc.
Bagley
Pesht
Stiles Jc.
Hazlehurst Jc.
Rhinelander
St. Andrews
Gagen
Monico
Pelican
Crandon
Koepenick
Neva
Drexel
Bryant
Parrish Jc.
Parrish
Gleason
Pratt Jc.
Deerbrook
Bloomville
Wolf River Jc.
Antigo Jc.
Aniwa
Chases Mill
Wausau Jc.
Dessert Jc.
Eland
Morris
Whitcomb
Gillette
Oconto Jc.
McMillan
Junction
Big Falls
Clintonville
Stevens Pt.
Iola
Scandinavia
New London
Horton V.
Appleton
Centralia
Ft. Edwards
Nekoosa
Arnott
Amherst Jc.
Almond
Red Granite
Winneconne
Neenah
Menasha
Lake Winnebago
OSHKOSH
Rush Lake
Berlin
Marshland
Galesville
Trempealeau
Minnesota City
Winona
Dodge Cen.
Valley Jc.
Tomah
Necedah Jc.
Necedah
Camp Douglas
New Lisbon
Onalaska
Viroqua Jc.
Sparta
Medary
LA CROSSE
South Jc.
Elroy
Union Center
Hillsboro
Packwaukee Jc.
Princeton
Montello
Ripon
Markesan
Brandon
Fond du Lac
Viroqua
La Farge
Portage
Fox L.
Beaver Dam
Burnett Jc.
Horicon
Iron Ridge
Rugby Jc.
Schleisinger V.
Granville
North L.
Taopi
Mississippi R.
Decorah
Richland Center
Prairie du Sac
Lone Rock
Nora Jc.
Calmar
N. McGregor
Wauzeka
Mazomanie
MADISON
London
Watertown
Cambridge
Duplainville
Waukesha
Prairie du Chien
Woodman
Montfort
Dodgeville
Lancaster Jc.
Lancaster
Mineral Pt. Cross
Mineral Pt.
Platteville
Cala-mine
Ipswich
Shullsburg
Gratiot
New Glarus
Monticello
Evansville
Janesville
Brodhead
Monroe
Hanover
Afton
Milton Jc.
Eagle
Burlington
Elkhorn
Wms. Bay
Clinton
Oelwein
Cedar Falls
Waterloo
IOWA
Dyers V.
Dubuque
Galena
Freeport
Beloit
Harvard
Crystal Lake
Rockford
Elgin
Savanna
Sabula Jc.
Sycamore
Oregon
Tama City
Linn
Cedar Rapids
Clinton
Fulton
Dixon
Sterling
St. Charles
Aurora
Iowa City
W. Liberty
Davenport
Rock Island
Mendota
Earlville
Joliet
15°
13°
Longitude
West
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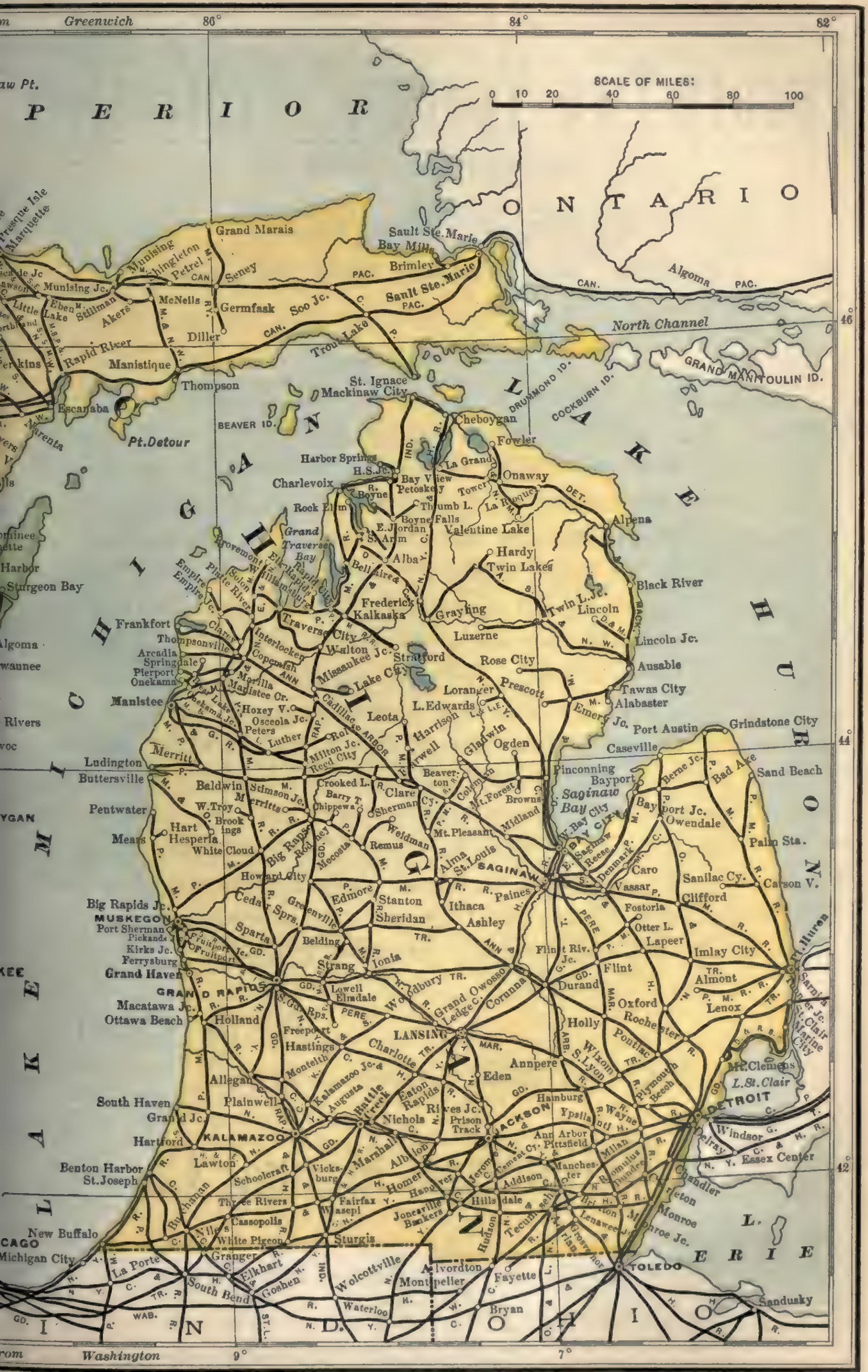
MICHIGAN AND WISCONSIN.


Greenwich
86°
84°
82°
SCALE OF MILES:
0 10 20 40 60 80 100
PERIOR
ONTARIO
Algoma
CAN.
PAC.
North Channel
GRAND MANITOULIN ID.
DRUMMOND ID.
COCKBURN ID.
LAKE HURON
LAKE MICHIGAN
MICHIGAN
BEAVER ID.
Grand Marais
Sault Ste. Marie
Bay Mills
Brimley
Munising
Shingleton
Petrel
Seney
Munising Jc.
McNeils
Germfask
Soo Jc.
Akers
Stillman
Eben
Little Lake
Diller
Trout Lake
Rapid River
Manistique
Perkins
Thompson
Escanaba
Pt. Detour
St. Ignace
Mackinaw City
Cheboygan
Fowler
Harbor Springs
H.S.Jc.
Bay View
Petoskey
La Grand
Onaway
Charlevoix
Boyne
Thumb L.
Tower
La Rocque
Rock Elm
Boyne Falls
E. Jordan
Valentine Lake
St. Arm
Alba
Alpena
Hardy
Twin Lakes
Bellaire
Black River
Grand Traverse Bay
Frederick
Kalkaska
Grayling
Twin L. Jc.
Lincoln
Lincoln Jc.
Luzerne
Provemont
Elk Rapids
Williamsburg
Empire
Empire Jc.
Platte River
Solon
Traverse City
Walton Jc.
Stratford
Rose City
Ausable
Frankfort
Thompsonville
Interlocken
Copemish
Missaukee Jc.
Lake City
Prescott
Tawas City
Alabaster
Arcadia
Springdale
Pierport
Onekama
Manistee
Marilla
Manistee Cr.
Hoxey V.
Osceola Jc.
Peters
Luther
Cadillac
Loranger
L. Edwards
Leota
Harrison
Gladwin
Emery Jc.
Port Austin
Grindstone City
Caseville
Ogden
Milton Jc.
Reed City
Farwell
Ludington
Buttersville
Merritt
Baldwin
Stimson Jc.
Crooked L.
Clare
Beaverton
Coleman
Mt. Forest
Browns
Pinconning
Bayport
Saginaw Bay
Berne Jc.
Bad Axe
Sand Beach
Bayport Jc.
Owendale
W. Troy
Brookings
Barry
Chippewa
Sherman
Pentwater
Hart
Hesperia
White Cloud
Big Rapids
Rodney
Mecosta
Remus
Weidman
Mt. Pleasant
Midland
W. Bay City
BAY CITY
Reese
Denmark
Caro
Vassar
Sanilac Cy.
Palm Sta.
Carson V.
Mears
Howard City
Alma
St. Louis
SAGINAW
Fostoria
Clifford
Big Rapids Jc.
MUSKEGON
Port Sherman
Pickands
Edmore
Stanton
Sheridan
Ithaca
Paines
Ashley
Otter L.
Lapeer
Imlay City
Cedar Sprs.
Greenville
Sparta
Fruitport
Fruitport Jc.
Kirks Jc.
Ferrysburg
Grand Haven
Belding
Ionia
Strang
Flint Riv. Jc.
Flint
Durand
Almont
Lenox
Pt. Huron
Sarnia
Marine City
St. Clair
GRAND RAPIDS
Lowell
Elmdale
Woodbury
Grand Ledge
Owosso
Corunna
Oxford
Rochester
Macatawa Jc.
Ottawa Beach
Holland
S. Gd. Rps.
Freeport
Hastings
LANSING
Holly
Pontiac
Mt. Clemens
L. St. Clair
Charlotte
Eden
Annpere
Wixom
S. Lyon
Plymouth
Beech
Allegan
Monteith
Kalamazoo Jc.
Augusta
Battle Creek
Eaton Rapids
Rives Jc.
Prison Track
JACKSON
Hamburg
Ypsilanti
Wayne
DETROIT
Windsor
Delray
Essex Center
South Haven
Plainwell
Grand Jc.
Hartford
KALAMAZOO
Nichols
Marshall
Albion
Ann Arbor
Pittsfield
Milan
Benton Harbor
St. Joseph
Lawton
Schoolcraft
Vicksburg
Homer
Hanover
Jerome
Cement City
Addison
Manchester
Romulus
Dundee
Chandler
Ceton
Monroe
Monroe Jc.
Three Rivers
Fairfax
Wasepi
Jonesville
Bankers
Hillsdale
Hudson
Tecumseh
Adrian
Lenawee Jc.
Britton
Grosvenor
Buchanan
Niles
Cassopolis
White Pigeon
Sturgis
New Buffalo
CAGO
Michigan City
La Porte
Granger
Elkhart
Goshen
South Bend
Wolcottville
Alvordton
Montpelier
Fayette
TOLEDO
Waterloo
Bryan
Sandusky
L. ERIE
INDIANA
OHIO
WAB.
Washington
9°
7°
46°
44°
42°
Sturgeon Bay
Algoma
Frankfort
Rivers

Railroad Map of Michigan and Wisconsin.

Twenty-Two Years of Protection

(SEPTEMBER, 1888.)

By HENRY V. POOR.

Pp. 222. 8vo. Paper. Price, 50 cents.

PREFACE.

The financial history of the United States naturally divides itself into three periods: The first, the Period of Construction—the work of the Fathers; the second the Period of the attempted Destruction of this work; the third, of its Restoration. The first period, of 40 years, extends from the formation of the Government in 1789 to the close of the administration of John Quincy Adams in 1829; the second period, of 36 years, extends from the beginning of General Jackson's administration in 1829 to the restoration of peace in 1865; the third period of 22 years, extends to the end of 1887; for although the election of Mr. Cleveland nominally put an end to the period of Restoration, he so far has been unable to undo its distinctive feature—a return to the Protective policy of the Fathers. The object of this work is to display the Period of Restoration; hence its title,—"Twenty-Two Years of Protection." To a proper understanding of this period, a competent knowledge of the events of the two preceding periods, as well as of the Colonial Period, is a necessary condition.

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Or, may be ordered through any bookseller.

2. Mileage Operated, June 30, 1902.—**A.** Lines Owned (total, 982.28 miles).

Main Line: Chicago, Ill., to Trout Brook Junction, Minn	452.02	miles.
Northern Division: Abbotsford, Wis., to Ashland, Wis	·132.56	"
Manitowoc Branch: Neenah to Manitowoc, Wis	*44.18	"
Portage Branch: Stevens Point to Portage, Wis	70.75	"
Montello Branch: Packwaukee to Montello, Wis	7.68	"
Nekoosa Branch: Marshfield to Nekoosa, Wis	32.61	"
Marshfield Branch: Marshfield to Greenwood, Wis	22.44	"
Eau Claire Branch: Chippewa Falls to Eau Claire, Wis	9.84	"
Rib Lake Branch: Chelsea to Rib Lake, Wis	5.57	"
Penokee Branch: Mellen to Bessemer, Mich	33.56	"
Ashland Ore Dock and Yard Line	2.26	"
Ashland Commercial Dock Line	1.04	"
Spurs to Industries	166.81	"
Other Tracks	0.96	"
B. Trackage Rights (see Section 2 for details)	60.31	"
Total length of lines, June 30, 1902	1,042.59	miles.
Deduct, spurs owned but not operated	65.41	"
Length of lines operated by W. C. Ry. Co., June 30, 1902	977.18	miles.
Average mileage operated during year	977.77	miles.

Sidings, etc. (58.68 miles not operated), 300.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 850 m.), 52 to 85 lbs.

*14.37 miles of this line, from Menasha to Hilbert Junction, are owned jointly by the W. C. Ry. Co. and the C., M. & St. P. Ry. Co.

3. Trackage Rights.—Illinois Central RR., from South Water Street, Chicago, to Harlem Junction, 14.37 miles; Chicago, Milwaukee and St. Paul Ry., from Milwaukee to Rugby Junction, Wis., 27.6 miles, and from Magenta to Eau Claire Terminal, Wis., 1.32 miles; Northern Pacific Ry., from Trout Brook Junction to Third Street, St. Paul, Minn., 1.99 miles, Y at Trout Brook Junction, 0.28 mile, and Miss. Street Connection, St. Paul, Minn., 0.38 mile; St. Paul Union Depot Co., Third Street to Union Depot, St. Paul, Minn., 0.55 mile; Great Northern Ry., from Third Street, St. Paul, to Third Street, Minneapolis, Minn., 10.76 miles, and Miss. Street Connection, St. Paul, 0.35 mile; Minneapolis Union Ry., from University Switch to connection with Great Northern Ry. at First Street, Minneapolis, 2.55 miles, and Y at Minneapolis, 0.16 mile—total, 60.31 miles. The contract for the use of the Illinois Central RR. tracks and terminals in Chicago is for 99 years, as is the contract for use of the Great Northern Ry. tracks between St. Paul and Minneapolis and its terminals in those cities. The tracks of the Chicago, Milwaukee and St. Paul Ry. between Rugby Junction and Milwaukee and terminals in Milwaukee are used under contract for five years.

4. Lake Ferry Connections.—From Manitowoc, Wis., connection is made by means of steam ferry lines with the Ann Arbor RR. at Frankfort, Mich., with the Pere Marquette RR. at Ludington, Mich., and with the Cleveland, Cincinnati, Chicago and St. Louis Ry. at Benton Harbor, Mich.

5. Rolling Stock, June 30, 1902.—Locomotives, 157. Cars—passenger (1st class, 38; 2d class, 19), 57; dining, 3; parlor, 5; sleeper, 12; combination, 13; baggage, mail, and express, 27; milk, 3; freight (box, 5,024; flat, 468; tank, 2; gondola, 302; ore, 1,757), 7,553; service cars, 132—total, 7,805.

6. Operations, year ending June 30, 1902.—Train mileage—passenger, 1,699,751; freight, 2,220,212—total, 3,919,963 miles. Passengers carried, 1,059,910; carried one mile, 58,036,192; average mile rate, 2.08 cents. Tons freight moved, 4,004,906; moved one mile, 636,393,127; average ton-mile rate, 0.709 cent.

Earnings—	Passenger	$1,267,359 58
	Freight	4,508,876 93
	Mail and Express	265,233 65
	Miscellaneous	
	Total ($6,178.83 per mile)	$6,041,470 16

Expenses—	Maint. of Way and Struc	$781,674 14
	Maintenance of Equipment	609,596 65
	Conducting Transportation	2,253,947 27
	General Expenses	238,155 54
	Total ($3,971.67 per mile)	$3,883,373 60

Net earnings (35.72 p. c.), $2,158,096.56; other receipts, $37,076.11—total, $2,195,172.67. Payments: Interest on bonds, $1,113,789.43; other interest, $6,421.51; taxes, $218,493.18; rentals, $376,363.87—total, $1,715,067.99. Surplus, $480,104.68; surplus to June 30, 1901, $276,935.14—total, $757,039.82. Deduct amount appropriated by the board of directors in part payment of the cost of improvements, $124,990.41. Balance, surplus, June 30, 1902, $632,049.41.

7. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$53,464,698 50	Common Stock ($100 shares)	$17,500,000 00
Ten Locomo. from Brooks Loco. Wks.	127,441 96	Preferred Stock ($100 shares)	12,500,000 00
Treasury Preferred Stock	1,232,895 64	Funded Debt Outstanding (see Sec. 9)	26,869,500 00
Treasury Common Stock	1,352,124 07	Brooks Locomotive Works	128,458 82
Material in Private Tracks	127,397 21	Vouchers and Pay Rolls	458,029 64
Investments in Stocks and Bonds	53,931 62	Accounts Payable	160,366 25
William L. Bull, Trustee	78,038 19	Interest on Funded Debt Accrued	539,549 16
Trustees of Sinking Funds	1,311 02	Sk.Fd.Trust. for Acct. of Ld.Sales, etc.	263,584 03
Cash in Special Improvement Fund	171,659 60	Equipment Renewal Account	128,250 43
Materials and Supplies	456,110 90	Rebuilding Suspense Account	5,255 54
Cash and Current Assets	1,919,578 33	Renewal Reserve Fund	50,039 59
Land Department Assets (*net*)	216,683 48	Unadjusted Accounts	16,000 00
Unadjusted Accounts	46,048 45	Profit and Loss	632,049 41
Tax Account	3,163 90		
Total Assets	$59,251,082 87	Total Liabilities	$59,251,082 87

8. Capital Stock.—The preferred stock is entitled to receive, or have set apart for it, a non-cumulative dividend, if declared, to the extent of 4 p. c. per annum, payable out of the surplus net earnings each fiscal year before any dividend for such year shall be paid on the common stock, and without deduction for any taxes which the company may be required at any time to pay or retain therefrom. In any year in which 4 p. c. dividend shall have been declared on behalf of common and preferred stock, all shares, whether common or preferred, shall participate equally in any further dividends for such year. Whenever, for two successive years, dividends on the preferred stock at the rate of 4 p. c. per annum shall not have been earned and paid in cash, said preferred stock shall thereafter have the right to elect a majority of the board of directors of the company.

The preferred stock cannot be increased beyond $12,500,000 par value, except after obtaining the consent of the holders of at least a majority of the whole amount of the preferred stock, given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting.

Voting power is vested in five voting trustees, under an agreement dated July 13, 1899, in pursuance of which the stocks will be held by such trustees until July 1, 1904, although it may be distributed at any earlier date at their discretion. Until such distribution is made, voting trust certificates will be issued, entitling the registered holders to any dividends that may be declared on the shares.

9. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $26,869,500, as per general balance sheet—consisted of the following issues of bonds (additional particulars will be found in the Ready Reference Bond List—see General Index):

$23,884,000 1*st gen. gold* 4*s of July* 1, 1949, secured upon the property acquired in the reorganization, subject only to the liens of the Wisconsin Central 1st series bonds, the Chicago, Wisconsin and Minnesota 1st mtge. bonds and the Milwaukee and Lake Winnebago 1st mtge. bonds on the properties covered by those issues, to the lien of $3,885 of real estate mortgages on a part of the Manitowoc Terminal property, and to some mortgages given to secure bonds of the Chicago, Milwaukee and St. Paul Ry. Co. on the half interest in the 14.37 miles of road between Hilbert Junction and Menasha, Wis., purchased from that company. All other bonds of the several constituent companies of the Wisconsin Central System have been acquired by the company and deposited with the trustee under this mortgage as muniments of title. The authorized issue of 1st gen. mtge. bonds is $27,000,000, of which $24,640,000 have been issued, $756,000 thereof having been retired by action of sinking fund. Of the $2,360,000 of unissued bonds, $2,245,000 are reserved for the retirement of the three outstanding issues of prior lien bonds, and $115,000 are available for improvements, equipment, etc.

$660,500 *Wisconsin Central RR.* 1*st series gold* 5*s of Jan.* 1, 1909. Secured by first mortgage on the Wisconsin Central RR. (see MANUAL for 1899, page 363). The proceeds of land sales are applicable to the purchase of these bonds, but there can be no drawings.

$604,000 *Milwaukee and Lake Winnebago RR.* 1*st gold* 6*s of July* 1, 1912. Secured on the line from Schleisingerville, Neenah, Wis., and on the section of the Manitowoc Division between Neenah and Menasha.

$776,000 *Chicago, Wisconsin and Minnesota RR.* 1*st gold* 6*s of March* 1, 1916. Secured on the line from Central Avenue, Chicago, to Schleisingerville, Wis., 114.67 miles.

$500,000 *Minneapolis Terminal purchase money gold* 3½*s of Jan.* 1, 1950. Secured on terminals at Minneapolis, Minn. The bonds are subject to call for redemption on or after Jan. 1, 1910, at 105 p. c. and accrued interest.

$445,000 *Marshfield and Southeastern Division purchase money gold* 4*s of May* 1, 1951. Secured on the line from Marshfield to Nekoosa, Wis., 32.61 miles.

10. Sinking Fund.—When the first series of bonds of the Wisconsin Central RR. Co. have all been retired and the mortgage under which they were issued, dated Jan. 1, 1879, shall have been discharged of record, all moneys arising from the sales of lands belonging to the land grant shall be received by the trustees of the Wisconsin Central Ry. Co.'s mortgage, and the surplus thereof remaining, after deducting the expense of the trust in respect thereof and of the management, settlement and sale of said land, and after repayment to the railway company for its outlays for taxes, assessments, advertising charges, betterments and other proper expenses incurred by it in connection with said lands, or to promote the sale thereof, shall be invested by the trustees in purchasing bonds secured by the mortgage of the Wisconsin Central Ry. Co. whenever such bonds can be purchased at a price not exceeding par and accrued interest. If such purchase cannot be effected within three months after the receipt of such proceeds the trustees shall, if the railway company requests, purchase said bonds at any higher price fixed by the company, but if the railway company does not so request, such proceeds shall be paid to the railway company when and as called for by resolution of its Board of Directors, approved by a majority of all members, specifying that such proceeds are to be used for the improvement, betterment, enlargement, equipment or extension of the railroads or property covered by the mortgage or additions thereto, specifying the particular purpose for which these proceeds are to be used.

There was in the Land Grant Sinking Fund on June 30, 1901, $400,142.47; there was paid into this fund during the year, $244,450; interest on deposits during year, $4,946.10, making a total amount available, $649,538.57. Paid during the year for expenses of administering the trust, $6,494.52; amount invested by trustees, $642,885.87; balance on hand June 30, 1902, $158.18. The trustees expended during the year $642,885.87 in the purchase and retirement of 593 first series bonds of the Wisconsin Central RR. Co., all but four of which were purchased from the trustees of the 1st general mortgage. The amount received by the sinking fund trustees under the 1st general mortgage for the 589 first series bonds thus disposed of, together with $37,858.44 which still remained in the so-called collateral trust of Sept. 14, 1893, were applied to the purchase in open market of $756,000 1st gen. mtge. bonds, which have been cancelled and destroyed.

11. Equipment Trust Agreement.—During the last half of the fiscal year ending June 30, 1902, the company contracted for 10 locomotives, 300 box cars, 100 stock cars, 25 refrigerator cars, 3 postal cars, 5 passenger coaches, 2 chair cars, 4 composite cars, 2 baggage cars and 4 wrecking cranes, all of which have since been delivered. The cost of this equipment and of the 10 locomotives purchased of the Brooks Locomotive Works (see general balance sheet) amounted to $738,458.84, of which $138,458.84 was paid in cash after June 30, 1902. Payment of the remaining $600,000 has been secured by an equipment trust agreement with the Metropolitan Trust Co. of New York covering the above equipment. The trust is dated July 1, 1902, and requires the company to pay $60,000 annually for ten years, with interest at the rate of 5 p. c. per annum, payable semi-annually, on deferred payments.

12. Statement showing the operations, income and general accounts for three fiscal years ending June 30, 1900, 1901, and 1902:

	1900	1901	1902
Miles Road Operated....	945.27	955.07	977.77
Pass. Train Miles.......	1,765,574	1,668,896	1,699,751
Freight Train Miles.....	2,212,702	2,027,951	2,220,212
Passengers Carried.....	1,022,109	980,890	1,059,910
Passenger Mileage......	55,531,569	54,134,195	58,036,192
Freight (tons) Moved..	3,989,032	3,428,562	4,004,906
Freight (ton) Mileage...	571,086,238	522,867,887	636,393,127
	$	$	$
Earnings—Passenger ..	1,182,493	1,180,763	1,267,360
Freight	4,174,776	3,879,046	4,508,877
Other.	280,147	264,465	265,233
Total	5,637,416	5,324,274	6,041,470
Operating Expenses ...	3,580,936	3,466,463	3,883,373
Net Earnings	2,056,480	1,857,811	2,158,097
Gross Earn. per Mile ...	5,963 82	5,574 75	6,178 83
Oper. Expenses p.Mile. .	3,788 27	3,629 54	3,971 67
Net Earn. per Mile.....	2,175 55	1,945 21	2,207 16
Expenses to Earnings...	63.52 p.c.	65.11 p.c.	64.28 p.c.
Earn. p. Pass. p. Mile...	2.03 c.	2.08 c.	2.08 c.
Earn. p. Ton p. Mile....	0.73 c.	0.74 c.	0.71 c.

	1900	1901	1902
	$	$	$
Net Earnings	2,056,480	1,857,811	2,158,097
Other Receipts.........	8,278	24,762	37,076
Net Income..........	2,064,758	1,882,573	2,195,173
Taxes................	206,705	213,116	218,493
Interest.............	1 026,954	1,090,511	1,120,211
Rentals	338,184	332,829	376,364
Total Payments.....	1,571,843	1,636,456	1,715,068
Surplus Income	492,915	246,117	480,105
Capital Stock.........	30,000,000	30,000,000	30,000,000
Funded Debt	26,276,500	27,634,500	26,869,500
Other Liabilities.......	1,221,892	1,449,871	1,749,534
Profit and Loss.	42,168	276,935	632,049
Total Liabilities.....	57,540,560	59,361,306	59,251,083
Cost of Property.......	49,954,732	52,736,360	53,592,140
Other Investments	5,221,254	4,618,225	3,017,358
Materials, etc,.........	575,959	601,648	456,111
Other Assets..........	1,788,615	1,405,073	2,185,474
Total Assets.........	57,540,560	59,361,306	59,251,083

13. Land Department.—Lands unconveyed July 1, 1901 (unsold, 455,660.74 acres; under contract, 53,363.77 acres), 509,024.51 acres. Deeded during the year, 27,406.40 acres. Cancellations, 979.99 acres. Lands unconveyed June 30, 1902 (unsold, 427,198.56 acres; under contract, 54,419.55 acres), 481,618.11 acres. There were sold during the year 29,442.17 acres for $184,955.75, an average of $6.28 an acre. There were 36 lots and 7 blocks sold for $3,415. Sales cancelled amounted to $15,962.16. Net sales, $172,408.59; add for stumpage, $34,690.19; for royalties, $125,444.30—total, $332,543.08. The receipts of the department amounted to $353,962.66; taxes and expenses, $96,757.75; payments to sinking fund, $242,691.69. Amounts unpaid on outstanding contracts, $362,958.55, of which $350,507.76 was principal and $12,450.79 interest.

14. Directors (elected Oct. 14, 1902).—Wm. L. Bull, John Crosby Brown, Fred T. Gates, Gerald L. Hoyt, James C. Colgate, Edward W. Sheldon, Joseph S. Dale, New York, N. Y.; Francis R. Hart, Boston, Mass.; H. F. Whitcomb, Howard Morris, Milwaukee, Wis.; Wm. F. Vilas, Madison, Wis.

WM. L. BULL, *Chairman of the Board*...............New York, N. Y.
H. F. WHITCOMB, *President*.......................Milwaukee, Wis.

Treasurer—W. R. Hancock.....Milwaukee, Wis.
Secretary—Charles M. Morris.. " "
Asst. Sec.—Joseph S. Dale......New York, N. Y.
Compt. & Aud.—Robert Toombs..Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS..........................Milwaukee, Wis.

ABBOTSFORD AND NORTHEASTERN RR.—Projected: Abbotsford, Wis., to Wausau and Merrill, Wis., 70 miles. Completed up to June 30, 1902: Abbotsford to Athens, Wis., 15.16 m.; total track, 15.74 miles. Rail (steel, 5.46 m.), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 12, 1889; road opened Oct. 1, 1889. Locomotive, 1. Cars—freight (flat), 4; caboose, 1—total, 5.

Operations, year ending June 30, 1902.—Trains run (freight), 9,900 miles. Passengers carried, 3,455; carried one mile, 48,042. Tons freight moved, 40,719; ton-miles, 584,482. Earnings (passenger, $1,832; freight, $19,006; other, $2,660), $23,498. Operating expenses, $16,193. Net earnings, $7,305. Payments: Interest on bonds, $6,720; taxes, $100; other charges, $2—total, $6,822. Surplus, $483; deficit forward, $10,325—net deficit, $9,842.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $120,000; funded debt (1st gold 6s of Oct. 1, 1919), $112,000; current liabilities, $2; interest accrued, $12,540—total, $244,542. Contra: Cost of road and equipment, $232,000; cash and current assets, $2,700; profit and loss, $9,842—total, $244,542.

Directors (elected May 29, 1902).—Fred. Rietbrock, L. W. Halsey, A. C. Rietbrock, Thos. H. Gill, Milwaukee, Wis.; Wm. L. Erbach, Athens, Wis. OFFICERS: FRED. RIETBROCK, *Pres. & Gen. Mgr.;* L. W. Halsey, *Vice-Pres.;* A. C. Rietbrock, *Treas. & Aud.;* Thos. H. Gill, *Sec.,* Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

ADDYSTON AND OHIO RIVER RR.—Addyston, O., to Ohio River, Cincinnati, O., 7.20 miles. Rail (steel), 56 lbs. Gauges, 4 ft. 8½ in., 4 ft., and 2 ft. 10½ in. Chartered Feb. 12, 1889; road opened Sept., 1889. Owned by the United States Cast Iron Pipe and Foundry Co., and used by that company for transporting stuff in and around their shops. Locomotives, 7. Cars—freight (coal, 60; other, 35), 95; other, 1—total, 96. Gross earnings year ending June 30, 1902, $19,971, applied to operating expenses. Capital stock ($100 shares), $50,000.

Directors.—Daniel McLaren, Larz Anderson, B. F. Haughton, B. S. Cunningham, W. J. Lippincott, Cincinnati, O. OFFICERS: G. B. HAYES, *Pres.;* G. J. Long, *1st Vice-Pres.;* A. F. Callahan, *2d Vice-Pres.;* B. F. Haughton, *Sec. & Treas.;* T. N. Johnson, *Gen. Mgr.;* D. P. Hopkins, *Supt. & Aud.,* Addyston, O. GENERAL OFFICE, 638 Rookery Building, Chicago, Ill.

ADENA RR.—Projected: Adena, O., to St. Clairsville, on B. & O. RR., 21 miles. Completed, Feb. 15, 1903, Adena to Roby Mine, 1.5 m.; Roby Mine tracks, 2 m.—total, 3.5 miles. The line is graded the entire distance to St. Clairsville. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Capital stock authorized, $1,000,000. Bonds authorized, $1,000,000.

Directors.—J. H. Dempsey, W. C. Boyle, W. M. Duncan, W. B. Whiting, C. E. Sanders, J. P. Stark, J. G. Stidger, Cleveland, O. OFFICERS: J. P. STARK, *Pres.;* C. E. Sanders, *Vice-Pres.;* W. B. Whiting, *Sec.;* Robert Blickensderfer, *Gen. Mgr.,* Cleveland, O. GENERAL OFFICE, Cleveland, O.

AHNAPEE AND WESTERN RY.—Casco Junc. to Sturgeon Bay, Wis., 34 m.; total track, 36 miles. Rail (steel), 52 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 18, 1890. Road completed from Casco Junc. to Ahnapee (now Algoma), 14 m., in Aug., 1892; to Sturgeon Bay in July, 1894. Connects with the Kewaunee, Green Bay and Western RR. at Casco Junc. Road owned by E. Decker & Sons. Locomotives, 2. Cars—passenger, 2; baggage, 2; freight (box, 1; flat, 20), 21—total, 25.

Operations, year ending June 30, 1902.—Trains run (mixed), 42,568 miles. Passengers carried, 28,925; carried one mile, 983,450. Tons freight moved, 32,504; ton-miles, 1,105,136. Earnings (passenger, $21,007; freight, $20,441; other, $4,701), $46,149. Operating expenses, $27,580. Net earnings, $18,569. Payments: Interest on bonds, $20,400; taxes, $170—total, $20,570. Deficit, $2,001; deficit forward, $72,740—total, $74,741.

General Balance Sheet, June 30, 1902.—Capital stock ($500,000 auth.; $100 shares), $106,000; funded debt (1st 6s of July 1, 1902), $340,000; current liabilities, $138,877—total, $584,877. Contra: Cost of road and equipment, $502,424; cash and current assets, $2,812; other assets, $4,900; profit and loss, $74,741—total, $584,877.

Directors.—E. Decker, Casco, Wis.; E. Decker, Jr., Nathan Decker, M. C. Haney, Algoma, Wis.; David Decker, Sturgeon Bay, Wis.; L. Albert Kavel, Kewaunee, Wis.; S. W. Champion, Green Bay, Wis. OFFICERS: E. DECKER, *Pres.,* Casco, Wis.; David Decker, *Vice-Pres. & Gen. Mgr.,* Sturgeon Bay, Wis.; E. Decker, Jr., *Treas. & Sec.,* Algoma, Wis. GENERAL OFFICE, Sturgeon Bay, Wis.

AKRON AND BARBERTON BELT RR.—Belt Line around Barberton, O., 5.4 m., Barberton to Fairlawn, O., 7 m.; Barberton to White Grocery, O., 10 m.—total, 22.4 m.; total track (steel; 60, 70 and 75 lbs.), 28.9 miles. Gauge, 4 ft. 8½ in. Consolidation, May 6, 1902, of the Barberton Belt Line RR. Co. (see MANUAL for 1901, page 309), Cleveland, Barberton and Western RR. Co., and Barberton, Akron and Easton Belt Line RR. Co. Locomotives, 3; flat car, 1.

Financial Statement, Dec. 31, 1902.—Capital stock, $100,000; funded debt (1st 4s of June 1, 1942), $1,000,000; other liabilities, $147,885—total, $1,247,885. Contra: Cost of road and equipment, $1,014,526; cash and current assets, $233,359—total, $1,247,885. Interest on the bonds is payable at the office of the trustee, United States Mortgage and Trust Co., New York, N. Y.

Directors.—Edw. B. Taylor, Pittsburgh, Pa.; E. D. Underwood, W. C. Brown, New York, N. Y.; Oscar G. Murray, Baltimore, Md.; James McCrea, Pittsburgh, Pa. OFFICERS: EDW. B. TAYLOR, *Pres.;* Robert R. Reed, *Treas.;* S. B. Liggett, *Sec.,* Pittsburgh, Pa. F. H. Reeves, *Aud.;* J. C. Moorhead, *Supt.,* Barberton, O. GENERAL OFFICE, Barberton, O.

ARCADIA AND BETSEY RIVER RR.—Arcadia to Copemish, Mich., 21 m.; total track (steel; 56 lbs.), 22.50 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 25, 1895; purchased the right of way from the Arcadia and Betsey River Tram Ry. Co.; road opened as above Dec. 12, 1896. Locomotives, 2. Cars—passenger, 1; freight (flat, 40; box, 1), 41—total, 42.

Operations, year ending Dec. 31, 1901.—Passengers carried, 7,252; carried one mile, 83,376. Tons freight moved, 34,788. Earnings (passenger, $2,202; freight, $8,863; other, $986), $12,051. Operating expenses and taxes, $13,574. Loss from operations, $1,513.

General Balance Sheet, Dec. 31, 1901.—Capital stock ($165,000 auth.; $100 shares), $140,000; unfunded debt, $13,655; profit and loss, $4,650—total liabilities, $158,305. Contra: Cost of road and equipment, $152,258; real estate, $3,696; current and other assets, $2,351—total, $158,305.

Directors.—Chas. J. Starke, H. Mauntler, Adolph Hasse, John Weldt, Maria Starke, Arcadia, Mich. OFFICERS: CHAS. J. STARKE, *Pres. & Gen. Mgr.;* Henry Mauntler, *Vice-Pres.;* Adolph Hasse, *Sec., Treas. & Aud.,* Arcadia, Mich. GENERAL OFFICE, Arcadia, Mich.

AU SABLE AND NORTHWESTERN RR.—Au Sable to McKinley, Mich., 36 m.; McKinley to Red Oak, Mich., 28 m.—total, 64 m.; total track (steel; 30 to 40 lbs.), 73 miles. Gauge, 3 ft. Chartered July 22, 1891, as successor to the Au Sable and Northwestern Ry. Co. (See MANUAL for 1893, page 697.) Locomotives, 6. Cars—passenger, 4; baggage, etc., 3; freight (box, 15; stock, 20), 35; other, 205—total cars, 247.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $4,925; freight, $52,577; other, $1,822), $59,324. Operating expenses and taxes, $54,686. Net earnings, $4,638.

General Balance Sheet, Dec. 31, 1900 (latest rendered).—Capital stock paid in ($560,000 auth.; $100 shares), $41,500; unfunded debt, $151,679; profit and loss, $201,353—total, $394,532; representing cost of road and equipment.

Directors.—H. N. Loud, G. A. Loud, E. F. Loud, F. C. Ebling, Au Sable, Mich. OFFICERS: H. N. LOUD, *Pres.;* George A. Loud, *Vice-Pres. & Gen. Mgr.;* F. C. Ebling, *Sec., Treas. & Aud.,* Au Sable, Mich. GENERAL OFFICE, Au Sable, Mich.

BAYFIELD TRANSFER RY.—Bayfield to Red Cliff, Wis., 4.52 miles. Operated under contract: *Bayfield Harbor and Great Western Ry.,* Bayfield Junc. to Raspberry Road, Wis., 6 miles. Total operated (including 0.66 m. sidings), 10.52 miles. Gauge, 4 ft. 8½ in. Steel rail. Road built in 1897. This company operates the Bayfield Harbor and Great Western Ry., any loss or gain resulting therefrom accruing to the B. H. & G. W. Ry. Co. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 19; service, 3—total, 24.

Operations, year ending June 30, 1902.—Earnings (passenger, 2,487; freight, $5,245; other, $1,563), $9,295. Operating expenses, $9,336. Deficit from operation, $41.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $3,000,000; funded debt (1st 5s of Jan. 15, 1927), $1,500,000; current liabilities, $535,477—total, $5,035,477. Contra: Cost of road and equipment, $3,415,565; stock owned, $1,324,600; cash and current assets, $5,322; profit and loss, $289,990—total, $5,035,477.

Directors.—George H. Noyes, B. K. Miller, Jr., F. W. Dockery, Milwaukee, Wis.; J. M. Smith, Duluth, Minn.; H. C. Hale, Bayfield, Wis. OFFICERS: GEO. H. NOYES, *Pres.,* Milwaukee, Wis.; J. M. Smith, *Vice-Pres.,* Duluth, Minn.; H. C. Hale, *Sec., Treas. & Gen. Mgr.,* Bayfield, Wis. GENERAL OFFICE, Bayfield, Wis.

BAY TERMINAL RR.—Rockwell Junc. (L. S. & M. S. Ry.) to W. & L. E. Ry. Junc., Toledo, O., 1.2 m.; total track (steel; 60 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1895; road opened April 1, 1896. Owns 1 locomotive and 340 tank cars. Capital stock ($100 shares), $95,000. No bonded debt.

Directors.—J. N. Pew, W. S. Miller, Pittsburgh, Pa.; Robert C. Pew, J. Ed. Pew, John C. McKisson, Toledo, O. OFFICERS: J. N. PEW, *Pres.,* Pittsburgh, Pa.; vacancy, *Vice-Pres.;* W. S. Miller, *Sec. & Treas.,* Pittsburgh, Pa.; Robert C. Pew, *Gen. Mgr.,* Toledo, O. GENERAL OFFICE, Toledo, O.

BEDFORD STONE RY.—Rivervale to Stonington, Ind., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Locomotives, 2; no cars. Chartered April 15, 1902; road in operation prior to July 1, 1903. Used mainly for hauling stone from the quarries at Stonington. Connects with the B. & O. S. W. RR. at Rivervale. Capital stock, representing cost of road, $50,000.

Directors.—Not reported. OFFICERS: GEORGE W. HUNTINGTON, *Pres.,* Cleveland, O.; E. E. Huntington, *Vice-Pres.,* Chicago, Ill.; E. A. Merritt, *Sec. & Treas.,* Cleveland, O.; C. W. Walters, *Gen. Mgr.,* Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

BELT RY. CO. OF CHICAGO (THE).—Auburn Junc. to C., M. & St. P. Junc., 15.9 m.; branches from Pullman Junc. to Irondale, Ill., etc., 5.41 m.—total, 21.31 m.; 2d track (leased), 17.83 m.; sidings (owned, 27.14 m.; leased, 27.94 m.), 55.08 m.—total track, 94.22 miles. Rail (steel), 60, 66, and 80 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 22, 1882, and leased the Belt Division of the Chicago and Western Indiana RR. Road opened May 1, 1883. The company owns 8 coal cars and leases the following equipment: Locomotives, 41. Cars—box, 50; gondola, 250; coal and flat, 80; dump, 50; caboose, 20—total, 450.

Operations, year ending June 30, 1902.—Trains run (freight, 976,736; other, 58,584), 1,035,320 miles. Earnings (freight, $958,405; other, $26,396), $984,801. Operating expenses, $561,729. Net earnings, $423,072. Payments: Taxes, $52,350; rentals, $145,954; dividends (8 p. c.), $96,000—total, $294,304. Surplus, $128,768; surplus forward, $577,455—total, $706,223.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,200,000; current liabilities, $116,391; profit and loss, $706,223—total, $2,022,614. Contra: Cost of road and equipment, $1,579,670; Chicago and Western Indiana sinking fund, $97,442; cash and current assets, $345,502—total, $2,022,614.

Directors (elected June 3, 1902).—W. H. Lyford, W. O. Johnson, W. H. McDoel, Chicago, Ill.; E. B. Pryor, St. Louis, Mo.; Charles M. Hays, Montreal, Que. OFFICERS: B. THOMAS, *Pres. & Gen. Mgr.;* Edgar A. Bancroft, *Vice-Pres. & Gen. Solicitor;* M. J. Clark, *Sec. & Aud.;* John E. Murphy, *Treas.,* Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

BIG FALLS RY.—Hunting to Comet, Wis., 15 miles, of which 9 miles owned and 6 miles leased from Wall-Spaulding Lumber Co. Gauge, 4 ft. 8½ in. Chartered in Sept., 1895, and road built shortly afterwards. In 1898 an extension was built from Junction to Norske, 6 miles. Locomotives, 2. Cars (box, 8; logging, 37), 45.

Operations, year ending June 30, 1902.—Earnings (passenger, $500; freight, $7,729), $8,229. Operating expenses, $8,486. Loss from operation, $257. Total deductions, $532. Deficit, $789.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock, $1,000; chattel mortgage issued July 12, 1898, due Jan. 12, 1900, $7,715; profit and loss, $1,161—total, $9,876. Contra: Cost of equipment, $7,857; cash, $46; current assets, $1,973—total, $9,876.

Directors.—James H. Wall, O. H. Thomas, Thomas R. Wall, Sophronia M. Wall, H. W. Authes, Oshkosh, Wis. OFFICERS: JAMES H. WALL, *Pres.;* S. M. Wall, *Vice-Pres.;* T. R. Wall, *Sec. & Treas.,* Oshkosh, Wis. GENERAL OFFICE, Oshkosh, Wis.

BOYNE CITY AND SOUTHEASTERN RR.—Boyne City to White's Headquarters Camp, Mich., 19.59 m.; total track (steel; 30 and 40 lbs.), 36.89 miles. Gauge, 4 ft. 8½ in. Chartered May 3, 1893; road completed and opened for 13.12 m., Dec. 31, 1896; extended 4 m. in Nov., 1897; and 5 m. in 1898. Principally a logging road. Locomotives, 5. Cars—passenger, 1; freight (flat), 35; other, 101—total, 137.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 9,151; freight, 42,278), 51,429 miles. Passengers carried, 7,015; carried one mile, 49,105. Tons freight moved, 86,606; ton-miles, 222,276. Earnings (passenger, $1,684; freight, $54,912; other, $683), $57,279. Operating expenses and taxes, $35,548. Net earnings, $21,731. Paid interest on unfunded debt, $2,492. Surplus, $19,239; surplus forward, $75,899—total, $95,138.

General Balance Sheet, Dec. 31, 1901.—Capital stock ($384,000 auth.; $100 shares), $70,000; unfunded debt, $42,794; profit and loss, $95,138—total, $207,932. Contra: Cost of road and equipment, $198,334; cash and current assets, $9,598—total, $207,932.

Directors.—Wm. H. White, Thos. White, Jas. A. White, Geo. White, R. V. White, L. D. Fairchild, W. L. Martin, Boyne City, Mich. OFFICERS: WM. H. WHITE, *Pres.;* Thomas White, *Vice-Pres.;* Jas. A. White, *Treas.;* L. D. Fairchild, *Sec. & Gen. Mgr.*, Boyne City, Mich. GENERAL OFFICE, Boyne City, Mich.

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127.4 m.; total track, 145.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, 67 and 70 lbs. Locomotives, 13. Cars—passenger, 3; combination, 2; freight (box, 74; coal, 197; flat, 2; dump, 47), 320; service, 4—total, 325. Successor to the Chicago and Southeastern Ry. Co., whose property was sold under foreclosure on Feb. 19, 1903 (see MANUAL for 1902, page 418).

Financial Statement, May 1, 1903.—Capital stock, $120,000. The stock is held in equal proportions by persons interested in the Pennsylvania Co. and the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. The company has executed a mortgage to the Central Trust Co. of New York, trustee, to secure $4,000,000 of 50-yr. 4 p. c. gold bonds, with which to pay the purchase money of the road and provide for betterments and equipment.

Directors.—Joseph Robinson, M. E. Ingalls, C. E. Schaff, John T. Dye, Joseph Wood, J. J. Turner and Edward B. Taylor. OFFICERS: JOSEPH ROBINSON, *Pres. & Treas.;* W. S. Parkhurst, *Sec. & Aud.;* D. F. Mustard, *Cashier*, Anderson, Ind.; S. H. Church, *Asst. Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Muncie, Ind.

CHICAGO AND WABASH VALLEY RR.—Kankakee River to McCoysburg, Ind., 26 m.; Gifford to Asphaltum, Ind., 4 m.—total, 30 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 1; freight (box, 7; flat, 9), 16; tank, 2—total, 19. Chartered Sept. 10, 1898; road from Zadoc to Comer, 10 m., built in 1898; 15 m. additional built in 1900; completed as above in 1901. Connection is made at Zadoc with the Chicago and Eastern Illinois RR., and at Kersey with the Indiana, Illinois and Iowa RR. The road is intended to serve only an immediate local agricultural purpose and to ultimately become a section of a line to be built from Chicago to Lafayette. Capital stock ($100 shares), $200,000. No bonded debt. This road is under construction and the operations are included in construction account.

Directors.—Benj. J. Gifford, James E. Jones, H. M. Stone, Charles D. Henry, W. C. Snyder, Kankakee, Ill. (two vacancies). OFFICERS: BENJ. J. GIFFORD, *Pres.;* James E. Jones, *Sec. & Treas.;* E. E. Lewis, *Supt.*, Kankakee, Ill. GENERAL OFFICE, Kankakee, Ill.

CHICAGO, CINCINNATI AND LOUISVILLE RR.—Projected: Cincinnati, O., to Chicago, Ill., 282 miles. Completed to July 1, 1903: Ohio State Line to Beatrice, Ind., 207 miles. In operation, July 1, 1903: Cottage Grove to Beatrice, Ind., 195 miles. The entire line, Cincinnati, O., to Chicago, Ill., is expected to be completed about Nov. 1, 1903. Sidings, 25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 85 lbs. Locomotives, 35. Cars—passenger, 23; baggage, 2; freight (box, 260; flat, 75), 335; service, 42—total, 402. Contracts have been let for 27 locomotives and 200 box cars. Consolidation, June 1, 1903, of the Cincinnati, Richmond and Muncie RR. and The Cincinnati and Indiana Western RR. Co. The Cincinnati, Richmond and Muncie RR. was formed May 30, 1902, by the consolidation of a company of the same name (chartered March 23, 1900, and built the line from Ohio State Line to North Judson, Ind., 180.4 miles, which was completed throughout in 1902) with the Chicago and Cincinnati RR. (chartered Jan. 22, 1902, to build from North Judson, Ind., to Chicago, Ill.). The Cincinnati and Indiana Western RR. Co. was chartered March 5, 1902, to build from Indiana State Line to Cincinnati, O., about 33 miles.

Financial Statement, July 1, 1903.—Capital stock authorized, $4,350,000, to be issued to take up the capital stock of the constituent companies, of which there were outstanding on the date of consolidation, $3,306,000 of the C., R. & M. RR. and $900,000 of the C. & I. W. RR. Co. The company will also issue 1st mtge. bonds to retire the outstanding bonds of the constituent companies as follows:

$1,804,000 1*st gold* 5*s of Cincinnati, Richmond and Muncie RR.*, due Oct. 1, 1950, interest April and Oct. at Old Colony Trust Co., Boston, Mass. Secured by first mortgage on the line from Ohio State Line to North Judson, Ind., 180.4 miles. The bonds are subject to redemption at 110 p. c. and accrued interest on any interest day after Oct. 1, 1910.

$750,000 1*st gold* 5*s of Chicago and Cincinnati RR.*, due Feb. 1, 1952, interest Feb. and Aug., at Old Colony Trust Co., Boston, Mass. Secured on the line from North Judson to Hammond, Ind., 40 miles.

$500,000 5 *p. c. bonds of Hoosier Equipment Co.*, dated July 1, 1902, due $50,000 each 1st of July from 1903 to 1912, inclusive. Interest Jan. and July at Boston Safe Deposit and Trust Co., Boston, Mass. Principal and interest guaranteed by Cincinnati, Richmond and Muncie RR.

$900,000 *gen. gold* 5*s of Cincinnati, Richmond and Muncie RR.*, dated Jan. 1, 1903, due Jan. 1, 1951, interest Jan. and July at American Loan and Trust Co., Boston, Mass. Issued to meet the cost of betterments and permanent improvements to line from Ohio State Line to North Judson, Ind. Secured on that line, but subject to the 1st 5s of Oct. 1, 1950. The bonds are subject to redemption at 110 p. c. and accrued interest on any interest day after Oct. 1, 1910.

$600,000 1*st gold* 5*s of Cincinnati and Indiana Western RR. Co.*, dated June 1, 1902, due June 1, 1952, interest June and Dec. at Old Colony Trust Co., Boston, Mass. Secured on the line from Indiana State Line to Cincinnati, O., 33 miles.

Directors.—W. A. Bradford, Jr., Roger N. Allen, Boston, Mass.; Henry A. Christy, Sanger Brown, Chicago, Ill.; John A. S. Graves, Richmond, Ind.; H. D. Peck, Frank H. Shaffer, Cincinnati, O. OFFICERS: W. A. BRADFORD, JR., *Pres.*, Boston, Mass.; Henry A. Christy, *Vice-Pres.*, Chicago, Ill.; Roger N. Allen, *Sec. & Treas.*, Boston, Mass.; John A. S. Graves, *Asst. Sec. & Asst. Treas.;* W. I. Allen, *Gen. Mgr.;* J. F. Shepherd, *Aud.*, Richmond, Ind. GENERAL OFFICE, Richmond, Ind.

CHICAGO, INDIANA AND EASTERN RY.—Projected: Converse to Richmond, Ind., 83 miles. Completed up to July 1, 1902: Converse to Muncie, Ind., 43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 8, 1893; road opened to Muncie, Dec. 28, 1900. Under construction from Muncie to Richmond. Locomotives, 9. Cars—passenger, 5; baggage, etc., 3; freight, 25; caboose, 2—total, 35.

Operations, year ending June 30, 1902.—Earnings (passenger, $40,521; freight, $63,888; other, $436), $104,845. Operating expenses, $60,584. Net earnings, $44,261. Total deductions from income, $53,586. Deficit for year, $9,325.

Financial Statement, Jan. 1, 1903.—Capital stock paid in ($100 shares), $1,000,000. Funded debt outstanding, $500,000 ($1,000,000 auth.) 1st gold 5s of May 1, 1942, subject to call for sinking fund at 115 p. c. and accrued interest. The rest of the bonds are held by the trustee, to be issued only for new road. Estimated cost of road to completion, $1,645,000.

Directors.—Paul Brown, H. E. Drew, Martin A. Devitt, John H. Miller, Clarence Knight, Chicago, Ill. OFFICERS: PAUL BROWN, *Pres.;* H. E. Drew, *Vice-Pres. & Gen. Mgr.;* John H. Miller, *Sec. & Treas.,* Chicago, Ill. GENERAL OFFICE, Matthews, Ind.

CHICAGO, KALAMAZOO AND SAGINAW RY.—Pavilion, Mich., to Woodbury, Mich., 55.30 m.; sidings, etc., 9.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Dec. 10, 1887; road opened Kalamazoo to Woodbury, Sept. 1, 1889. Extension to Pavilion opened Dec. 1, 1901. Projected to Saginaw, 125 m. from Kalamazoo. Locomotives, 5. Cars—passenger, 3; baggage, etc., 3; freight (box, 12; flat, 10), 22; service, 18—total cars, 46.

Operations.—Not reported for year ending Dec. 31, 1902. For latest statement, see MANUAL for 1902, page 418.

General Balance Sheet, Dec. 31, 1901 (latest rendered).—Capital stock, common ($2,000,000 auth.; $100 shares), $675,000; preferred ($450,000 auth.; $100 shares), $271,000; current accounts, $98,336; taxes accrued, $2,121; profit and loss, $53,165—total, $1,099,622. Contra: Cost of road and equipment, $1,080,840; materials, $1,363; bills receivable, $650; current accounts, $12,563; cash, $4,206—total, $1,099,622.

Bond Issue.—On Dec. 1, 1895, the company executed a mortgage to the Union Trust Co., Detroit, Mich., as trustee, to secure an issue of $225,000 1st mtge. 6 p. c. 5-yr. $1,000 gold bonds, due Dec. 1, 1900. All of the bonds were in the treasury of the company at the date of the above statement, none of them having been sold, and it was intended to have them cancelled and the mortgage discharged at an early date.

Directors.—E. Woodbury, James H. Dewing, H. F. Badger, B. A. Bush, W. S. Dewing, Charles A. Dewing, Kalamazoo, Mich.; Alfred E. Watson, Hartford, Vt. OFFICERS: E. WOODBURY, *Pres.;* James H. Dewing, *Vice-Pres. & Gen. Mgr.;* H. C. Potter, *Sec. & Treas.,* Kalamazoo, Mich. GENERAL OFFICE, Kalamazoo, Mich.

CHICAGO UNION TRANSFER RY. CO.—Yard tracks, 100 miles. Rail (steel), 75 lbs. Chartered Oct. 31, 1888. The company also owns 1,246.5 acres of land. This property is operated by the Chicago Transfer and Clearing Co. (incorporated) of 355 Dearborn St., Chicago, Ill. Capital stock ($1,000,000 preferred, $1,000,000 common; $100 shares), $2,000,000.

Directors (elected Oct. 7, 1902).—H. H. Porter, C. W. Hillard, E. W. Winter, New York, N. Y.; J. T. Harahan, A. J. Earling, E. P. Ripley, M. J. Carpenter, H. H. Porter, Jr., W. H. Lyford, Ralph Isham, Chicago, Ill.; A. B. Stickney, St. Paul, Minn. OFFICERS: H. H. PORTER, JR., *Pres.;* M. J. Carpenter, *Vice-Pres.;* Ralph Isham, *Sec. & Treas.;* James A. Lozier, *Aud.,* Chicago, Ill. GENERAL OFFICE, Tribune Building, Chicago, Ill.

CHIPPEWA VALLEY AND NORTHERN RY.—Completed up to July 1, 1903: Brice, Wis., to Spur Five, 10 m.; total track (steel; 60 lbs.), 12 miles. Gauge, 4 ft. 8½ in. Locomotive, 1; logging cars, 12. Extensions are projected from Spur Five to Hayward, Wis., 36 miles, and from Spur Five to Weizor, 2 miles. The road is operated in connection with the lumber business of the Arpin Hardwood Lumber Co., of Atlanta, Wis. Capital stock paid in ($150,000 auth.; $100 shares), $54,000; due Arpin Hardwood Lumber Co., $24,555—total, representing cost of road, $78,555.

Directors.—D. F. Arpin, B. Arpin, Grand Rapids, Wis.; F. Z. Arpin, A. L. Arpin, Atlanta, Wis. OFFICERS: D. F. ARPIN, *Pres.,* Grand Rapids, Wis.; F. Z. Arpin, *Vice-Pres.;* Atlanta, Wis.; B. Arpin, *Sec. & Treas.,* Grand Rapids, Wis.; A. L. Arpin, *Supt.;* L. E. Kundson, *Purch. Agt.,* Atlanta, Wis. GENERAL OFFICE, Grand Rapids, Wis.

CINCINNATI AND WESTWOOD RR.—Cincinnati (Brighton) to Westwood, O., 5.63 m.; total track (steel; 60 lbs.), 6.63 miles. Gauge, 4 ft. 8½ in. Successor, after foreclosure sale, May 30, 1887, to a company of the same name. (See MANUAL for 1894, page 134.) Locomotive, 1. Cars (freight flat), 6.

Operations, year ending June 30, 1902.—Earnings (freight), $4,184. Operating expenses, $7,155. Loss on operation, $2,971. Deductions: Interest on bonds, $6,000; taxes, $1,026; rentals, $1,471—total, $8,497. Deficit, $11,468; deficit forward, $119,455—total, $130,923.

General Balance Sheet, June 30, 1902.—Capital stock ($200,000 auth.; $50 shares), $195,000; funded debt (1st 6s of Aug. 1, 1916), $100,000; bills payable, $61,420; interest accrued, $59,940—total, $416,360. Contra: Cost of road and equipment, $210,345; real estate, $12,324; coupons of 1876 bonds (exchanged for stock), $55,000; cash and current assets, $7,768; profit and loss, $130,923—total, $416,360.

Directors (elected Aug., 1902).—J. N. Gamble, A. D. Shockley, J. W. Brown, D. B. Gamble, Alex. Procter, A. K. Nippert, N. G. Hildreth, Cincinnati, O. OFFICERS: J. N. GAMBLE, *Pres.;* A. K. Nippert, *Vice-Pres.;* A. D. Shockley, *Treas.;* N. G. Hildreth, *Sec.,* Cincinnati, O. GENERAL OFFICE, Union Trust Building, Cincinnati, O.

COPPER RANGE RR.—Houghton to Range Junc., Mich., 41.11 m.; Mill Mine Junc. to Painesdale, 4.32 m.; Mill Mine Junc. to Freda, 11.35 m.; Greenland Junc. to Greenland, 2.69 m.; Edgemere Junc. to Edgemere, 0.75 m.—total, 60.22 m.; total track (steel; 75 lbs.), 75.19 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 22, 1899; road opened Dec. 27, 1899; Mill Mine Junc. to Painesdale, Jan. 6, 1901; other branches opened during 1902. Locomotives, 11. Cars—passenger, 7; baggage, etc., 2; freight (box, 19; flat, 100; rock, 98), 217—total, 226.

Operations, year ending June 30, 1902.—Trains run (passenger, 46,709; mixed, 81,204), 127,913 miles. Passengers carried, 121,646; carried one mile, 1,609,754. Tons freight moved, 278,879; ton-miles, 3,706,169. Earnings (passenger, $59,834; freight, $138,849; other, $9,129), $207,812. Operating expenses, $131,636. Net earnings, $76,176. Payments: Interest on bonds, $62,875; taxes, $3,595—total, $66,470. Surplus, $9,706; surplus forward ($31,461, less deductions during year, $19,232), $12,229—total, $21,935.

General Balance Sheet, June 30, 1902.—Capital stock ($5,000,000 auth.; $100 shares), $2,605,100; funded debt (1st 5s of Oct. 1, 1949), $1,410,000; current liabilities, $161,679; interest accrued, $17,875—total, $4,194,654. Contra: Cost of road and equipment, $4,084,378; materials, etc., $25,602; cash and current assets, $62,739; profit and loss, $21,935—total, $4,194,654.

Directors (elected June 17, 1903).—William A. Paine, Frederic Stanwood, Boston, Mass.; James H. Seager, Hancock, Mich.; Rufus R. Goodell, John H. Rice, R. T. McKeever, Houghton, Mich.; Samuel L. Smith, Cameron Currie, Detroit, Mich.; Frank McM. Stanton, Atlantic Mine, Mich. OFFICERS: WILLIAM A. PAINE, *Pres.,* Boston, Mass.; J. H. Seager, *Vice-Pres.,* Hancock, Mich.; Frederic Stanwood, *Sec. & Treas.*, Boston, Mass.; E. H. Wright, *Aud.;* R. T. McKeever, *Gen. Mgr.*, Houghton, Mich. GENERAL OFFICE, Houghton, Mich.

CRAWFORD AND MANISTEE RIVER RY.—Manistee River, Mich., to Forest terminus, 10 m.; total track (steel; 25 and 30 lbs.), 13 miles. Gauge, 3 ft. Chartered Sept. 28, 1885; road opened Oct. 11, 1885. Locomotive, 1. Cars—freight (logging), 41; other, 2—total, 43.

Operations, year ending Dec. 31, 1902.—Trains run (freight), 12,765 miles. Tons freight moved, 51,920; ton-miles, 519,200. Earnings (freight), $15,024. Operating expenses, $14,864. Surplus, $160. Surplus forward, $7,185—total, $7,345.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $50,000; profit and loss, $7,345—total, $57,345, representing cost of road and equipment.

Directors (elected Dec. 1, 1902).—James Dempsey, L. F. Dempsey, William Wente, Allen McKee, Manistee, Mich.; Antoine E. Cartier, Ludington, Mich. OFFICERS: ANTOINE E. CARTIER, *Pres.*, Ludington, Mich.; James Dempsey, *Vice-Pres.;* William Wente, *Sec.;* Lawrence F. Dempsey, *Treas.*, Manistee, Mich.; N. Dowen, *Gen. Supt.*, Dowen, Mich. GENERAL OFFICE, Manistee, Mich.

DAYTON, LEBANON AND CINCINNATI RR.—Lebanon Junc. to Lebanon, O., 23.5 m.; sidings, 0.5 mile. Rail (steel, 23 m.), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 29, 1899; road opened Jan. 1, 1893. Locomotives, 2. Cars—passenger, 2; freight (box, 6; flat, 25; stock, 10; coal, 6; gondola, 20), 67—total, 69.

Extension of Road and Additional Equipment.—On June 30, 1903, the road was in operation from Dayton to Lebanon, O., 29.5 miles; total track (steel; 60 and 70 lbs.), 34.5 miles. Locomotives, 5. Cars—passenger, 2; freight (box, 6; flat, 25; stock, 10; coal, 36; gondola, 40), 117—total, 119.

Operations, year ending June 30, 1902.—Trains run (passenger, 13,990; freight, 4,815; mixed, 14,604), 33,409 miles. Passengers carried, 10,067; carried one mile, 158,498. Tons freight moved, 70,538; ton-miles, 836,957. Earnings (passenger, $3,838; freight, $17,715; other, $751), $22,304. Operating expenses, $22,695; taxes, $467—total, $23,162. Deficit, $858; deficit forward, $19,280—total, $20,138.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $2,000,000; current liabilities, $100,291—total, $2,100,291. Contra: Cost of road and equipment, $349,210; current assets, $1,730,943; profit and loss, $20,138—total, $2,100,291.

New Stock and Bonds Issued.—In Sept., 1901, the capital stock was increased to $2,000,000, and there were issued $1,000,000 ($2,000,000 auth.) 1st mtge. 5 p. c. 20-yr. gold bonds, due Sept. 1, 1921, but subject to redemption (and cancellation) at 110 p. c. and accrued interest at any time after Sept. 1, 1906. There is provision for a sinking fund of 5 p. c. of gross earnings in the years 1907 to 1919, inclusive, to be invested in the bonds at the price of 110 p. c. and accrued interest, bonds to be drawn if not obtainable in the open market, and to be held alive in the sinking fund, but stamped "not negotiable." The proceeds of the additional stock and of the new bonds are to be used in extending the road to Cincinnati, in improving the terminal property in Dayton (which consists of 45 acres adjoining the present Union Station) and equipping the road for operation by electricity, as well as steam, as a motive power.

Directors.—A. E. Appleyard, Geo. B. Appleton, H. D. Montgomery, Boston, Mass.; C. A. Alderman, R. Emory, W. R. Pomerene, Columbus, O.; Frank Brandon, Lebanon, O.; J. B. Williams, Springfield O. OFFICERS: A. E. APPLEYARD, *Pres.*, Boston, Mass.; C. A. Alderman, *Vice-Pres.*, Columbus, O.; Geo. B. Appleton, *Treas.*, Boston, Mass.; Frank Brandon, *Sec.*, Lebanon, O. GENERAL OFFICE, Dayton, O.

DETROIT AND CHARLEVOIX RR.—Frederick to South Arm, Mich., 43.5 m.; Blue Lake Junc. to Blue Lake, Mich., 8 m.—total, 51.5 m.; total track (steel; 60 lbs.), 55 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 2, 1901; road opened Sept. 15, 1901. Locomotives, 4. Cars—passenger, 2; freight (flat, 19; logging, 59), 78—total, 80. Also 2 snow plows.

Operations, period ending June 30, 1902.—Trains run (mixed), 22,010 miles. Passengers carried, 7,188; carried one mile, 159,103. Tons freight moved, 90,707; ton-miles, 2,929,366. Earnings (passenger, $3,978; freight, $28,327; other, $179), $32,484. Operating expenses, $35,693. Deficit from operations, $3,209.

General Balance Sheet, June 30, 1902.—Capital stock ($525,000 auth.; $100 shares), $473,100; current liabilities, $14,185—total, $487,285. Contra: Cost of road and equipment, $400,000; other investments, $77,038; materials, etc., $3,345; cash and current assets, $3,823; profit and loss, $3,079—total, $487,285.

Directors.—Willis C. Ward, Elizabeth Ward, Orchard Lake, Mich.; Franklin B. Ward, Bay City, Mich.; Geo. K. Root, Deward, Mich.; Henry C. Ward, Pontiac, Mich. OFFICERS: WILLIS C. WARD, *Pres. & Treas.*, Orchard Lake, Mich.; Franklin B. Ward, *Vice-Pres.*, Bay City, Mich.; Geo. K. Root, *Sec.;* Clark Haire, *Gen. Mgr.*, Deward, Mich. GENERAL OFFICE, Deward, Mich.

DETROIT UNION RR. DEPOT AND STATION CO. (THE).—Organized to supply station and depot accommodations at Detroit to railroads requiring them. The company's property consists of station grounds, about 40 acres, in the city of Detroit, and a railroad through the suburbs of the city about 3.33 miles in length. Terminal facilities are leased in perpetuity to the Wabash RR. Co. and the Pere Marquette RR. Co.

Income Account, year ending Dec. 31, 1902.—Gross earnings, $115,433. Expenses, $21,530. Net income, $93,903. Deductions: Appropriation for contingent fund, $2,000; dividends (4 p. c.), $90,000—total, $92,000. Balance to credit of profit and loss, $1,903; balance forward (amount at credit Jan. 1, 1902, $42,241; less construction items paid from earnings during the year and transferred to surplus account, $300), $41,941—total at credit, Dec. 31, 1902, $43,844. The balance in surplus on Jan. 1, 1902, was $119,669; add construction items paid from earnings during the year and transferred to surplus account, $300—total surplus, $119,969.

General Balance Sheet, Dec. 31, 1902.—Capital stock paid in ($2,500,000 auth.; $100 shares), $2,250,000; surplus, $119,969; accounts payable, $902; contingent liabilities, $7,000; profit and loss, $43,844—total, $2,421,715. Contra: Construction, $2,369,969; bills receivable, $22,000; accounts receivable, $2,380; cash, $27,366—total, $2,421,715.

Directors.—James McMillan, Allan Shelden, James Joy, Wm. C. McMillan, Richard P. Joy, Truman H. Newberry, Theodore D. Buhl, Henry B. Joy. OFFICERS: HENRY B. JOY, *Pres. & Treas.;* James Joy, *Vice-Pres.;* James G. Miller, *Sec.*, Detroit, Mich. GENERAL OFFICE, Newberry Building, Detroit, Mich.

DETROIT AND TOLEDO SHORE LINE RY.—Toledo, O., to Detroit, Mich., 49.5 m.; 2d track, 18.5 m.; total track (steel; 80 lbs.), 70 miles. Gauge, 4 ft. 8½ in. Locomotives, 2; freight cars, 30. Chartered in 1899; road opened throughout on June 1, 1903. Owned jointly by the Grand Trunk Western Ry. Co. and the Toledo, St. Louis and Western RR. Co.

Financial Statement, June 30, 1903.—Capital stock ($30,000 per mile auth.; $100 shares), $1,428,000; funded debt (1st gold 50-yr. 4s of Jan. 1, 1953; $3,000,000 auth.), $1,900,000—total, representing cost of property, $3,328,000. The stock is owned by the Grand Trunk Western Ry. Co. and the Toledo, St. Louis and Western RR. Co., each one-half. The bonds, both principal and interest, are guaranteed, jointly and severally, by the same companies. The bonds outstanding were issued to pay part of the purchase price of the railroad; the unissued bonds are reserved for extensions and betterments. Trustee: Mercantile Trust Co., New York, N. Y.

Directors.—Chas. M. Hays, F. W. Morse, Montreal, Que.; Benjamin Norton, Clarence Brown, Toledo, O.; James L. Frazier, Frankfort, Ind.; A. B. Atwater, Detroit, Mich. OFFICERS: CHAS. M. HAYS, *Pres.*, Montreal, Que.; Guy M. Walker, *Vice-Pres.*, New York, N. Y. GENERAL OFFICE, Detroit, Mich.

DRUMMOND AND SOUTHWESTERN RY.—Drummond, Wis., to Sec. 9, Town 44, Range 8 W., 9.25 m.; Sec. 11, Town 44 to Sec. 26, Town 43, Range 8 W., 9.22 m.; Sec. 32-45-7 to Sec. 35-45-8, 3.25 m.—total, 21.72 m.; total track (steel; 56 lbs.), 31.72 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 3, 1891; opened as above, Dec., 1897. Locomotives, 3. Cars (flat, 3; logging, 75; caboose, 1), 79.

Operations, year ending June 30, 1902.—Earnings (freight), $18,266. Operating expenses, $17,140. Net earnings, $1,126. Paid interest on bonds, $3,000. Deficit, $1,874; deficit forward, $2,882—total, $4,755.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $10,000; funded debt (1st 6s of Nov. 2, 1921), $50,000; current liabilities, $115,332—total, $175,332. Contra: Cost of road and equipment, $170,281; materials, etc., $295; profit and loss, $4,756—total, $175,332.

Directors.—F. W. Gilchrist, Alpena, Mich.; John S. Owen, A. J. Rust, W. A. Rust, Eau Claire, Wis.; Frank H. Drummond, Drummond, Wis. OFFICERS: FRANK W. GILCHRIST, *Pres.*, Alpena, Mich.; A. J. Rust, *Vice-Pres.*, Eau Claire, Wis.; Frank H. Drummond, *Sec. & Treas.*, Drummond, Wis. GENERAL OFFICE, Drummond, Wis.

DUNBAR AND WAUSAUKEE RY.—Girard Junc. to a point 4 miles northwest of Dunbar, Wis., 17.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized March 13, 1882; road built in 1894. A logging road owned by the Girard Lumber Co. Locomotives, 3. Cars—passenger, 1; freight (flat), 20; other, 70—total, 91. The company has no indebtedness. Cost of road to June 30, 1902, $131,503.

Operations, year ending June 30, 1902.—Earnings (passenger, $992; freight, $21,756), $22,748. Operating expenses, $6,037. Net earnings, $16,711.

Directors.—W. C. Culbertson, Girard, Pa.; J. W. Wells, J. A. Culbertson, Menominee, Mich. OFFICERS: W. C. CULBERTSON, *Pres.*, Girard, Pa.; J. W. Wells, *Vice-Pres.;* J. A. Culbertson, *Sec. & Treas.*, Menominee, Mich.; W. R. Godshall, *Aud.;* J. L. Wells, *Gen. Supt.*, Dunbar, Wis. GENERAL OFFICE, Menominee, Mich.

EAST JORDAN AND SOUTHERN RR.—East Jordan to Bellaire, Mich., 19.2 m.; total track (steel; 40 and 60 lbs), 27.2 miles. Gauge, 4 ft. 8½ in. Chartered July 9, 1901; road opened Oct. 1, 1901. Locomotives, 4. Cars—passenger, 2; combination, 1; freight (box, 2; flat, 7; logging, 112), 121; service, 2—total, 126.

Operations, year ending Sept. 30, 1902.—Trains run (passenger, 17,416; freight, 10,296), 27,712 miles. Earnings (passenger, $4,585; freight, $42,740; other, $722), $48,047. Operating expenses and taxes, $33,386. Net earnings as surplus, $14,661.

General Balance Sheet, Sept. 30, 1902.—Capital stock ($250,000 auth.; $100 shares), $12,500; current liabilities, $10; East Jordan Lumber Co. for construction, $172,473; profit and loss, $14,661—total, $199,644. Contra: Cost of road and equipment, $195,485; materials, etc., $1,325; cash and current assets, $2,834—total, $199,644.

Directors.—C. L. Ames, Chicago, Ill.; W. P. Porter, A. H. Frost, G. G. Brown, G. H. Frost, East Jordan, Mich. OFFICERS: W. P. PORTER, *Pres. & Gen. Mgr.;* C. L. Arnes, *Vice-Pres.;* A. H. Frost, *Treas. & Sec.;* G. G. Brown, *Aud.;* E. J. Crossman, *Traf. Mgr.*, East Jordan, Mich. GENERAL OFFICE, East Jordan, Mich.

EAST ST. LOUIS CONNECTING RY.—Trendly Ave. to Winters Ave., East St. Louis, Ill., 1.15 m.; sidings, etc., 34.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 35.87 m.), 50 to 75 lbs. Chartered Dec. 26, 1877; opened Oct. 28, 1879. Locomotives, 10. Service cars, 2.

Operations, year ending June 30, 1902.—Earnings (switching), $282,550. Operating expenses, $197,774. Net earnings, $84,776. Payments: Interest on debt, $14,173; taxes, $2,448; rental for right of way, $67,709—total, $84,330. Surplus, $446; surplus forward, $160,456—total, $160,902.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $20,000; current liabilities, $297,412; profit and loss, $160,902—total, $478,314, representing cost of road and equipment.

Directors.—W. K. Kavanaugh, E. B. Pryor, C. H. Beggs, C. A. Goodnow, H. W. Cox, H. D. Sexton, and Henry Sackman. OFFICERS: W. K. KAVANAUGH, *Pres.;* E. B. Pryor, *Vice-Pres.;* J. E. Gathright, *Sec. & Treas.*, St. Louis, Mo.

ESCANABA AND LAKE SUPERIOR RR.—Wells, Mich., to Channing, Mich., 63.05 m.; White to Camp 31, 5.41 m.; Northland to Kates, 18 m.—total, 86.46 m.; total track (steel; 40, 50, and 60 lbs), 109 miles. Gauge, 4 ft. 8½ in. Chartered as E. & L. S. Ry. Co., Nov. 17, 1898; road from Escanaba to Watson, and 10 miles of branches, in all 41 miles, opened Jan. 1, 1900; extension from Watson to Channing, and about 7 miles of branch line, completed in November, 1900. Reorganized under present title in March, 1901. Connection is made at Channing with the Chicago, Milwaukee and St. Paul Ry., and a contract has been made under which the C., M. & St. P. Ry. Co. has the right for twenty years to use this line from Channing to Escanaba. Locomotives, 6. Cars—passenger, 3; freight and other, 170—total, 173. Capital stock ($100 shares), $693,000.

Operations, year ending June 30, 1902.—Earnings (passenger, $18,642; freight, $120,351; other, $51,279), $190,272. Operating expenses, $106,741. Net earnings, $84,531. Total deductions, $3,147. Surplus for year, $81,384.

Directors.—Isaac Stephenson, H. J. Brown, Marinette, Wis.; H. A. J. Upham, Milwaukee, Wis.; J. W. Wells, Geo. P. Eisman, Menominee, Mich. OFFICERS: ISAAC STEPHENSON, *Pres.;* H. J. Brown, *Vice-Pres.*, Marinette, Wis.; J. W. Wells, *Gen. Mgr.*, Menominee, Mich.; H. A. J. Upham, *Sec. & Treas.*, Milwaukee, Wis.; W. E. Wells, *Gen. Supt.*, Wells, Mich. GENERAL OFFICE, Wells, Mich.

EVANSVILLE SUBURBAN AND NEWBURGH RY.—Evansville to Newburgh, Ind., 10 m.; total track, 11.5 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 15, 1887; road opened as above June 1, 1889. Locomotives, 3. Cars—passenger, 12; freight (box, 2; coal, 26), 28—total, 40.

Operations, year ending June 30, 1902.—Trains run (passenger, 30,000; mixed, 7,000; other, 1,000), 38,000 miles. Passengers carried, 97,737; carried one mile, 977,370. Tons freight moved, 17,230; ton-miles, 172,300. Earnings (passenger, $11,285; freight, $7,281; other, $465), $19,031 Operating expenses, $12,675. Net earnings, $6,356; other receipts, $225—total, $6,581. Payments: Interest on floating debt, $674; taxes, $1,008; other charges, $792—total, $2,474. Surplus, $4,107.

General Balance Sheet, June 30, 1902.—Capital stock ($60,000 auth.; $100 shares), $51,800; current liabilities, $11,500—total, $63,300. Contra: Cost of road and equipment, $150,000; real estate, $7,200—total, $157,200.

Directors (elected July 7, 1902).—F. W. Cook, Geo. A. Cunningham, Lee Howell, Chas. W. Cook, Jos. B. Cox, Gus Muhlhausen, Evansville, Ind.; C. F. Hopkins, Newburgh, Ind. OFFICERS: F. W. COOK, *Pres.;* Lee Howell, *Vice-Pres. & Treas.;* Gus Muhlhausen, *Sec. & Gen. Mgr.,* Evansville, Ind. GENERAL OFFICE, Evansville, Ind.

FAIRCHILD AND NORTHEASTERN RY.—Fairchild to a point 3 m. northeast of Shilling, Wis., 33 m.; total track, 35 miles. Gauge, 5 ft. 8½ in. Reorganization, July 7, 1898, of the Chicago, Fairchild and Eau Claire River RR. (See MANUAL for 1896, page 158.) The road is owned by the N. C. Foster Lumber Co. The extension from Greenwood to Shilling, Wis., 4.2 m., was completed in Dec., 1898; from Shilling to a point northeast, 3 m., was completed Nov. 15, 1899. Locomotives, 4. Cars—passenger, 2; freight (box, 4; flat, 60), 64; other, 5—total, 71. All funds collected are turned over to the N. C. Foster Lumber Co., owner. Cost of road, $207,865; rolling stock, $28,029—total, $235,894. Capital stock authorized, $25,000.

Operations, year ending June 30, 1902.—Passengers carried, 4,061; carried one mile, 75,949. Tons freight moved, 78,362; ton-miles, 833,905. Earnings (passenger, $3,581; freight, $33,532), $37,113. Operating expenses, $18,940. Net earnings, $18,173.

Directors.—Not reported. OFFICERS: N. C. FOSTER, *Pres.;* E. J. Foster, *Vice-Pres.;* G. A. Foster, *Treas. & Sec.;* C. M. Sherwood, *Traffic Mgr. & Aud.;* Willard Foster, *Gen. Supt.,* Fairchild, Wis. GENERAL OFFICE, Fairchild, Wis.

FULTON COUNTY NARROW GAUGE RY.—Havana, Ill., to Fairview, Ill., 31 m.; Fulton County Extension Ry. (leased), 30 m.—total, 61 m.; total track, 63.40 miles. Gauge, 3 ft. Rail—iron, 35 lbs.; steel (22.21 m.), 56 and 60 lbs. Chartered Aug. 13, 1878; road opened Nov. 1, 1880; extension, Aug. 20, 1882. The Fulton County Extension Ry. is leased for 30 p. c. of gross earnings. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 41; stock, 25; flat, 18; coal, 75), 159; service, 8—total cars, 172.

Operations, year ending June 30, 1902.—Trains run (passenger, 39,602; mixed, 39,248), 78,850 miles. Passengers carried, 40,474; carried one mile, 633,100. Tons freight moved, 37,918; ton-miles, 1,118,027. Earnings (passenger, $17,621; freight, $26,963; other, $7,474), $52,058. Operating expenses, $50,001. Net earnings, $2,057. Payments: Interest on bonds, $33,880; taxes, $2,830; other charges, $8—total, $36,718. Deficit, $34,661; deficit forward, $662,593—total, $697,254.

General Balance Sheet, June 30, 1902.—Capital stock (F. C. N. G. Ry., $375,894; F. C. E. Ry., $260,900), $636,794; funded debt, $484,000; interest accrued, $707,698; current accounts, balance, $1,091—total, $1,829,583. Contra: Cost of road and equipment. $1,121,510; income account, $1,177; materials, etc., $3,218; cash on hand, $6,424; profit and loss, $697,254—total, $1,829,583.

The authorized capital stock of the F. C. N. G. Ry. is $500,000, in $25 shares; and of the F. C. E. Ry., $1,000,000, in $100 shares.

Funded debt, June 30, 1902, consisted of $171,000 ($500,000 auth.) 1st F. C. N. G. Ry. 7s of Nov. 1, 1910, and $313,000 ($1,000,000 auth.) 1st F. C. E. Ry. 7s of July 1, 1912.

Railroad Leased by the Fulton County Narrow-Gauge Ry. Co.

Fulton County Extension Ry.—Fairview to Galesburg, Ill., 30 m.; total track, 31.91 miles.

Chartered Feb., 1881; road opened July, 1882. Leased for 30 years, from June, 1882, to the Fulton County Narrow Gauge RR. Co., the rental being 30 p. c. of gross earnings.

Financial statement included in that of Fulton Co. N. G. Ry. Co.

S. H. Mallory, Pres.; F R. Crocker, Treas., Chariton, Ia.; J. A. Westblade, Sec., Lewistown, Ill. Office, Lewistown, Ill.

Directors (F. C. N. G. Ry. Co.).—W. G. Sharretts, H. M. Waggoner, J. A. Westblade, Lewistown, Ill.; S. H. Mallory, Chariton, Ia.; Allan Mallory, Creston, Ia. OFFICERS: S. H. MALLORY, *Pres. & Gen. Mgr.;* W. G. Sharretts, *Vice-Pres.,* Lewistown, Ill.; F. R. Crocker, *Treas.,* Chariton, Ia.; J. A. Westblade, *Sec.,* Lewistown, Ill. GENERAL OFFICE, Lewistown, Ill.

HAWTHORNE, NEBAGAMON AND SUPERIOR RR.—Hawthorne to Nebagamon, Wis.; 7.35 m.; various branches, 17.65 m.; total, 25 m.; total track (steel), 27 miles. Gauge, 4 ft. 8½ in. Rail, 55 lbs. Chartered Aug. 4, 1898; road opened Jan. 1, 1899. Owned by the Nebagamon Lumber Co. Locomotives, 7. Cars—freight (box, 2; log, 151), 153; caboose, 2; total, 155.

Operations, year ending June 30, 1902.—Trains run (freight, 23,400; mixed, 9,600; other, 6,864), 39,864 miles. Passengers carried, 838; carried one mile, 20,950. Tons freight moved, 293,750; ton-miles, 7,343,750. Earnings (passenger, $209; freight, $52,119; other, $1,391), $53,719. Operating expenses, $34,777. Net earnings, $18,942. Paid taxes, $387. Surplus, $18,555; surplus forward, $22,596—total, $40,851.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $50,000; current liabilities, $18,143; profit and loss, $40,851—total, $108,994, representing cost of road and equipment.

Directors.—E. Rutledge, E. L. Ainsworth, Chippewa Falls, Wis.; F. Weyerhauser, St. Paul, Minn.; J. P. Weyerhauser, Lake Nebagamon, Wis. OFFICERS: E. RUTLEDGE, *Pres.,* Chippewa Falls, Wis.; F. Weyerhauser, *Vice-Pres.,* St. Paul, Minn.; E. L. Ainsworth, *Sec. and Treas.,* Chippewa Falls, Wis.; William O'Neil, *Supt.,* Lake Nebagamon, Wis. GENERAL OFFICE, Lake Nebagamon, Wis.

HAZELHURST AND SOUTHEASTERN RY.—Hazelhurst to Tomahawk Lake, Wis., 10 m.; Austin to Newman Lake, Wis., 7 m.—total, 17 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Jan. 30, 1896; road opened as above Oct. 25, 1896. Locomotives, 2. Cars—combination, 1; caboose, 1; other, 63—total, 65.

Operations, year ending June 30, 1902.—Trains run (mixed), 18,000 miles. Passengers carried, 1,778; carried one mile, 16,382. Tons freight moved, 140,895; ton-miles, 887,013. Earnings (passenger, $786; freight, $20,970), $21,756. Operating expenses and taxes, $31,303. Deficit for year, $9,547. Surplus forward, $11,586. Net surplus, $2,040.

General Balance Sheet, June 30, 1902.—Capital stock ($25 shares), $100,000; current liabilities, $9,906; profit and loss, $2,040—total, $111,946. Contra: Cost of road, $86,314; equipment, $22,321; cash and current assets, $3,311—total, $111,946.

Directors.—W. C. Yawkey, W. H. Yawkey, C. C. Yawkey, H. L. Tibbits, L. H. Wheeler, Hazelhurst, Wis. OFFICERS: W. C. Yawkey, *Pres.;* C. C. Yawkey, *Vice-Pres. & Gen. Mgr.;* L. H. Wheeler, *Sec. & Aud.;* W. H. Yawkey, *Treas.,* Hazelhurst, Wis. GENERAL OFFICE, Hazelhurst, Wis.

HECLA AND TORCH LAKE RR.—Calumet to Lake Linden, Mich., 6 m.; Hecla to Calumet, Mich., 0.5 m.; Hecla to South Hecla, Mich., 1 m.—total, 7.5 m.; total track (steel, 10 m.), 14.91 miles. Rail, 40 to 70 lbs. Gauge 4 ft. 1 in. Chartered March 8, 1868; opened in Oct., 1868. Operated and wholly owned by the Calumet and Hecla Copper Mining Co., which pays any deficit that may occur for the privilege of having its ore transported free. Locomotives, 13. Cars—passenger, 1; freight (box, 4; flat, 80; coal, 57; ore, 639), 780; other, 70—total, 851.

Operations, year ending Dec. 31, 1901.—Trains run (freight), 28,170 miles. Tons freight moved, 1,309,803; ton-miles, 9,823,557. Earnings (freight), $153,229. Operating expenses and taxes, $161,350. Deficit, $7,509.

General Balance Sheet, Dec. 31, 1901.—Capital stock, ($150,000 auth.; $100 shares), $100,000; unfunded debt, $1,389,782—total, $1,489,782. Contra: Cost of road, etc., $1,489,782.

Directors.—Alexander Agassiz, Cambridge, Mass.; Quincy A. Shaw, Jr., Boston, Mass.; James Macnaughton, W. M. Gibson, Will A. Childs, Calumet, Mich. OFFICERS: ALEXANDER AGASSIZ, *Pres.,* Boston, Mass.; James N. Cox, *Sec. & Treas.;* James Macnaughton, *Gen. Mgr.,* Calumet, Mich. GENERAL OFFICE, Calumet, Mich.

ILLINOIS TERMINAL RR.—Alton to Hartford, Ill., 6 m: leased, Wabash RR., Hartford to Edwardsville Junc., 7.1 m.; trackage, Wabash RR., Edwardsville Junc. to Edwardsville, 1.6 m.—total, 14.7 miles. Sidings, etc., 11.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 6, 1895; road opened Feb. 22, 1896; extension Nov. 26, 1899. This road was built for the purpose of supplying terminal facilities to the railroads entering the city of Alton, and also for the purpose of developing the manufacturing interests of that city. Locomotives, 3. Cars—passenger, 1; freight (coal), 100; service, 4—total, 105.

Operations, year ending June 30, 1902.—Trains run (passenger, 21,900; mixed, 18,000), 39,900 miles. Passengers carried, 44,221; carried one mile, 530,493. Tons freight moved, 143,888; ton-miles, 1,726,656. Earnings (passenger, $9,522; freight, $47,580; other, $4,987), $62,089. Operating expenses, $44,135. Net earnings, $17,954; other receipts, $1,717—total, $19,671. Payments: Interest on bonds, $9,250; other interest, $19; taxes, $2,226; rentals, $4,667—total, $16,162. Surplus, $3,509; deficit forward, $5,315—net deficit, $1,806.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $200,000; funded debt (1st 5s of 1921), $185,000; current liabilities, $26,510—total, $411,510. Contra: Cost of road and equipment, $197,484; stock given with bonds, $200,000; cash and current assets, $12,220; profit and loss, $1,806—total, $411,510.

Directors.—W. E. Smith, C. Levis, R. H. Levis, H. H. Ferguson, Geo. M. Levis, Alton, Ill. OFFICERS: WILLIAM ELIOT SMITH, *Pres.;* Geo. M. Levis, *Vice-Pres.;* R. H. Levis, *Treas.;* Chas. Levis, *Sec.;* H. H. Ferguson, *Gen. Mgr.,* Alton, Ill. GENERAL OFFICE, Alton, Ill.

ILLINOIS SOUTHERN RY. (THE).—*Main Line:* Salem to Chester, Ill., 84.2 m.; branch, Sparta to Rosborough, Ill., 5.0 m.—total owned, 89.2 miles. Trackage: Illinois Central RR., Centralia to Branch Junction, Ill., 2.9 m.—total operated, 92.1 miles. Sidings (owned), 9.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70, and 75 lbs. Successor, after foreclosure sale, May 16, 1900, to the Centralia and Chester RR. Co. (see MANUAL for 1899, page 373). The new company assumed possession on June 1, 1900. Locomotives, 8. Cars—passenger, 3; baggage, etc., 3; freight (box, 24; flat, 25; coal, 50), 99; service, 38—total cars, 143.

Operations, year ending June 30, 1902.—Trains run (passenger, 130,353; freight, 72,373; other, 35,209), 237,935 miles. Passengers carried, 74,706; carried one mile, 1,613,174. Tons freight moved, 145,956; ton-miles, 5,000,143. Earnings (passenger, $35,394; freight, $90,334; other, $9,405), $135,133. Operating expenses, $106,724. Net earnings, $28,409. Payments: Interest on bonds, $30,000; other interest, $2; taxes, $8,139—total, $38,141. Deficit for year, $9,732; deficit forward ($7,542; less unclaimed wages, 1901, $52), $7,490—total, $17,222.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $2,000,000; funded debt (1st 4s of Oct. 1, 1951; $2,000,000 auth.), $1,025,000; bills payable, $60,000; current liabilities, $80,884; interest accrued, not due, $10,250; equipment notes, $3,050—total, $3,179,184. Contra: Cost of road and equipment, $2,997,074; materials, etc., $114,725; cash and current assets, $50,163; profit and loss, $17,222—total, $3,179,184.

Directors.—J. R. Walsh, J. W. Walsh, C. F. Weinland, L. A. Walton, A. F. Hatch, Wm. Burry, Chicago, Ill.; W. S. Ingraham, Bristol, Conn. OFFICERS: J. W. WALSH, *Pres.;* M. Rosenfeld, *Vice-Pres.;* A. F. Williams, *Treas.;* C. F. Weinland, *Sec. & Aud.,* Chicago, Ill. GENERAL OFFICE, 204 Dearborn St., Chicago, Ill.

INDIANA NORTHERN RR.—South Bend, Ind., to Myler, Ind., and switch tracks, 2 miles. 70-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 9, 1891; road opened Sept. 1, 1891. Operated as a belt line connecting the Lake Shore and Michigan Southern, the Chicago and Grand Trunk, the Terre Haute and Logansport, the Michigan Central and the Indiana, Illinois and Iowa Rys. with each other, and with various manufacturing plants at South Bend, Ind. Locomotives, 2. Gross earnings, year ending June 30, 1902, $6,418. Operating expenses, $4,814. Net earnings, $1,604. Capital stock ($100 shares), $20,000. No funded or other debt.

Directors (elected April 5, 1902).—James Oliver, Joseph D. Oliver, George Ford, A. G. Oliver, J. O. Ford, South Bend, Ind. OFFICERS: JAMES OLIVER, *Pres.;* Joseph D. Oliver, *Gen. Mgr., Treas. & Purch. Agt.;* George Ford, *Sec.;* M. M. Matthews, *Traf. Mgr.,* South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

INDIANAPOLIS UNION RY.—Line owned, 0.93 m.; line leased, (*Belt RR.;* see appended statement), 11.71 m.—total operated, 12.64 m.; 2d track (owned, 0.93 m.; leased, 9.39 m.), 10.32 m.; sidings (owned, 3.08 m.; leased, 7.52 m.), 10.60 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Established in 1850. The Belt RR. is leased for 999 years from Oct. 1, 1882. This is a co-operative terminal road, providing terminal facilities and doing a switching business for the roads entering Indianapolis. For these accommodations a charge is made on a train and mileage basis equalling the expense of operation, and no more. In addition to the charge for operating expenses, each company using the property pays a fixed rental, out of which is paid interest on bonds, Belt RR. rental, and interest on investments of the proprietary companies. The capital is furnished by the P., C., C. & St. L. Ry. Co., T. H. & I. RR. Co., and C., C., C. & St. L. Ry. Co. The following-named also use the property and have all privileges on the same terms as the proprietor companies: Peoria and Eastern; Indianapolis and Vincennes; Cincinnati, Indianapolis and Western; Lake Erie and Western, and Chicago, Indianapolis and Louisville. Locomotives (4 owned), 14; caboose (owned), 1; work-train cars (leased, 10), 11—total cars, 12.

General Balance Sheet, June 30, 1902.—Capital stock paid in $861,817; funded debt (1st 4½s of May 1, 1926), $1,000,000; current liabilities, $67,369; bond interest accrued, $7,050; profit and loss, $203,723—total, $2,139,959. Contra: Cost of road and equipment (including viaduct over tracks, costing $211,037, donated to City of Indianapolis), $1,861,817; sinking fund, $142,601; materials, etc., $14,820; cash and current assets, $120,721—total, $2,139,959.

RAILROAD LEASED BY THE INDIANAPOLIS UNION RY. CO.

Belt RR. and Stockyard (Indianapolis).—Around City of Indianapolis, Ind., 11.71 m.; 2d track, 9.39 m.; total track, 21.10 m. Locomotives, 10. Freight cars, 10.

Leased to the Indianapolis Union Ry. Co., for 999 years from Oct. 1, 1882.

Income account, year ending Dec. 31, 1902. —Rental, $49,577; other receipts, $144,547; interest on investments, $800; interest account, $1,087 —total, $196,011. Payments: Interest on bonds, $60,000; dividends on stock (preferred, $30,000; common, $60,000), $90,000—total, $150,000. Surplus, $46,011.

Capital stock ($500,000 preferred; $1,000,000 common; $50 shares), $1,500,000. Funded debt (1st 6s of April 30, 1911), $1,000,000.

S. E. Rauh, Pres.; Julius A. Hanson, Vice-Pres.; John H. Holliday, Sec.; H. D. Lane, Aud., Indianapolis, Ind. Office, Indianapolis, Ind.

Board of Managers, I. U. Ry.—This board is composed of one representative from each railroad using the property. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; E. F. Osborn, *Vice-Pres.*, Cincinnati, O.; W. T. Cannon, *Treas., Purch. Agt. & Sec.;* J. E. Merion, *Aud.*, Indianapolis, Ind. GENERAL OFFICE, Indianapolis, Ind.

IOLA AND NORTHERN RY.—Scandinavia to Iola, Wis., 4.7 miles. Gauge, 4 ft. 8½ in. Steel rail. Organized May 9, 1893; road built in 1893. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 3), 4—total 5.

Operations, year ending June 30, 1902.—Earnings (passenger, $1,226; freight, $4,243; other, $249), $5,718. Operating expenses, $5,763; other deductions, $29—total, $5,792. Deficit for year, $74.

General Balance Sheet, June 30, 1902.—Capital stock ($1,700,000 auth.; $100 shares), $71,400; current liabilities, $1,789—total, $73,189. Contra: Cost of road and equipment, $69,216; cash and current assets, $3,636; profit and loss, $337—total, $73,189.

Directors.—Not reported. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; J. C. Thurman, *Aud.;* J. A. Jordan, *Gen. Mgr.*, Green Bay, Wis. GENERAL OFFICE, Green Bay, Wis.

IVORYDALE AND MILL CREEK VALLEY RY.—Junc. C. H. & D. Ry. & C., C., C. & St. L. Ry. at Ivorydale, O., and Junc. B. & O. S. W. Ry. at Ivorydale Junc., O., 6 miles; 56-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 1, 1890; road opened in 1890. This company's business is exclusively switching, and most of it is done for the Procter & Gamble Co., from which corporation the privileges are leased. Locomotives, 3. Cars (box, 7; flat, 7; rack, 5; coal, 1), 20. Capital stock ($100 shares), $100,000.

Operations, year ending June 30, 1902.—Earnings (freight, $38,905; other, $30,717), $69,622. Operating expenses, $49,211. Net earnings, $20,411. Total deductions, $5,886. Surplus for year $14,525.

Directors.—William A. Procter, William C. Procter, J. H. French, R. P. Buchanan, John M. Macdonald, Cincinnati, O. OFFICERS: R. P. BUCHANAN, *Pres. & Gen. Mgr.;* J. M. Macdonald, *Sec.;* J. H. French, *Treas.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

KEWAUNEE, GREEN BAY AND WESTERN RR.—Green Bay to Kewaunee, Wis., 36.7 m.; sidings, 9.69 miles. Gauge, 4 ft. 8½ in. Rail (steel, 36.7 m.), 60 and 70 lbs. Chartered May 29, 1890; road opened Nov. 7, 1891. Locomotives, 2. Cars—passenger, 2; combination, 2; baggage, etc., 1—total, 5.

Operations, year ending June 30, 1902.—Passengers carried, 35,154; carried one mile, 737,981. Tons freight moved, 121,335; ton-miles, 3,741,967. Earnings (passenger, $25,322; freight, $57,477), $82,799. Operating expenses, $40,757. Net earnings, $42,042. Payments: Interest on bonds, $20,400; taxes, $2,627—total, $23,027. Surplus, $19,015, surplus forward, $29,061—total, $48,076. Deductions for year, $33,000. Net surplus June 30, 1902, $15,076.

General Balance Sheet, June 30, 1902.—Capital stock (common, $465,750; preferred, $199,200; $100 shares), $664,950; funded debt (1st 5s of June 1, 1921), $408,000; current liabilities, $35,683; profit and loss, $15,076—total, $1,123,709. Contra: Cost of road and equipment, $1,096,025; cash and current assets, $27,684—total, $1,123,709.

Capital Stock.—Capital stock authorized: Common, $480,000; preferred, $200,000—total, $680,000.

Directors.—S. S. Palmer, Princeton, N. J.; C. L. Blair, New York, N. Y.; Mark T. Cox, East Orange, N. J.; J. A. Jordan, J. C. Thurman, Green Bay, Wis. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; W. W. Cargill, *Vice-Pres.*, La Crosse, Wis.; Mark T. Cox, *Sec. & Treas.*, New York, N. Y.; J. A. Jordan, *Gen. Mgr.*, Green Bay, Wis. GENERAL OFFICE, Green Bay, Wis.

LAKE SIDE AND MARBLEHEAD RR.—Danbury to Marblehead, O., 6.88 m.; total track (steel; 60 and 75 lbs.), 11.93 miles. Gauge, 4 ft. 8½ in. Organized Aug. 17, 1886; road opened Jan. 7, 1887. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; coal, 1), 6; service, 2—total, 11.

Operations, year ending June 30, 1902.—Trains run (passenger, 13,480; freight, 16,494; other, 42,122), 72,096 miles. Passengers carried, 15,657; carried one mile, 105,158. Tons freight moved, 829,808; ton-miles, 5,709,079. Earnings (passenger, $2,994; freight, $91,198; other, $320), $94,512. Operating expenses, $51,943. Net earnings, $42,569; other receipts, $726—total, $43,295. Payments: Interest on bonds, $6,735; taxes, $1,683—total, $8,418. Surplus, $34,877; surplus forward, $112,411—total, $147,288.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $150,000; funded debt (1st 6s of April 1, 1922, subject to call), $110,000; current liabilities, $19,825; interest accrued, $1,650; profit and loss, $147,288—total, $428,763. Contra: Cost of road and equipment, $333,835; securities owned, $4,955; cash and current assets, $89,973—total, $428,763.

Directors (elected Sept. 24, 1902).—William Chisholm, J. H. Morley, Caleb E. Gowen, Norman Kelley, Fred A. Beckwith, F. A. Sterling, W. D. Rees, L. C. Hanna, Cleveland, O.; D. G. Cutler, Duluth, Minn. OFFICERS: NORMAN KELLEY, *Pres.;* Fred A. Beckwith, *Vice-Pres.;* Caleb E. Gowen, *Treas. & Gen. Mgr.;* W. A. Pardee, *Sec. & Aud.,* Cleveland, O. GENERAL OFFICE, Cleveland, O.

LAKE SUPERIOR TERMINAL AND TRANSFER RY.—In West Superior, Wis., 15.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered Oct. 17, 1883; road opened in June, 1887. This is a switching road, built for the purpose of transferring cars between the depots and tracks of the proprietary railway companies running into West Superior, Wis. Locomotives, 7.

Operations, year ending June 30, 1902.—Earnings, $5,958; received from proprietary railroad companies, $62,494—total, $68,452. Operating expenses, $56,285; taxes, $467—total, $56,752. Net earnings, $11,700. Paid interest on bonds, $11,700.

General Balance Sheet, June 30, 1902.—Capital stock ($1,200,000 auth.; $100 shares), $94,200; funded debt (1st 6s of April 1, 1909; $500,000 auth.), $195,000; current liabilities, $7,760; interest accrued, $2,925; other liabilities, $10,812—total, $310,697. Contra: Cost of road and equipment, $289,201; materials, etc., $1,351; cash and current assets, $8,459; other assets, $11,686—total, $310,697.

Directors (elected Oct. 20, 1902).—D. M. Philbin, West Superior, Wis.; L. W. Hill, Thos. Cooper, Emerson Hadley, W. A. Scott, St. Paul, Minn.; W. F. Fitch, Marquette, Mich. OFFICERS: D. M. PHILBIN, *Pres.,* West Superior, Wis.; W. F. Fitch, *Vice-Pres.,* Marquette, Mich.; H. H. Parkhouse, *Sec. & Treas.,* St. Paul, Minn.; C. P. Brown, *Supt.,* West Superior, Wis. GENERAL OFFICE, St. Paul, Minn.

LAKE SUPERIOR AND ISHPEMING RY.—Presque Isle (Marquette) to Ishpeming, Mich., 19.94 m.; sundry branches, 1.07 m.; leased C. & N. W. Ry., C. & N. W. Con. to Cleveland Lake Con., 0.92 m.—total, 21.93 m.; total track (owned, 30.03 m.), 30.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered Sept. 12, 1895; road opened as above Aug. 12, 1896. Locomotives, 14. Cars—passenger, 4; freight (flat, 20; coal, 490), 510; caboose, 4—total, 518.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 11,724; freight, 69,998), 81,722 miles. Passengers carried, 7,154; carried one mile, 114,394. Tons freight moved, 1,698,867; ton-miles, 35,673,743. Earnings (passenger, $1,695; freight, $183,890; other, $999), $186,584. Operating expenses, $142,644. Net earnings, $43,940; other receipts, $18,726—total, $62,666. Paid: Taxes, $19,270. Surplus, $43,396; surplus forward, $189,328—total, $232,724.

General Balance Sheet, Dec. 31, 1902.—Capital stock $100 shares), $1,000,000; funded debt (1st 6s of Jan. 1, 1926; $1,200,000 auth.), $500,000; bills payable, $143,750; taxes, $19,165; other liabilities, $695,621; profit and loss, $232,724—total, $2,591,260. Contra: Cost of road and equipment, $2,408,373; materials, etc., $19,963; cash and current assets, $162,924—total, $2,591,260.

Directors (elected Feb. 10, 1903).—Jas. Laughlin, Jr., B. F. Jones, Jr., Pittsburgh, Pa.; Wm. G. Pollock, J. H. Hoyt, Wm. G. Mather, Cleveland, O.; J. H. Wade, New York, N. Y.; H. R. Harris, Marquette, Mich. OFFICERS: WM. G. MATHER, *Pres.,* Cleveland, O.; Jas. Laughlin, Jr., *Vice-Pres.,* Pittsburgh, Pa.; W. G. Pollock, *Treas.;* J. H. Hoyt, *Sec.,* Cleveland, O.; H. R. Harris, *Gen. Mgr.,* Marquette, Mich. GENERAL OFFICE, Marquette, Mich.

LA SALLE AND BUREAU COUNTY RR.—La Salle, Ill., to near junc. of the C. & N. W. Ry., and the C., B. & Q. in Bureau Co., 6.35 m.; total track (steel; 65 lbs.), 7.10 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 30, 1890; road built in 1892 and opened Oct., 1893. Operated by Matthiessen & Hegeler Zinc Co. Owns no rolling stock.

Operations, year ending June 30, 1902.—Trains run (freight), 7,925 miles. Tons freight moved, 141,685; ton-miles, 396,000. Earnings (freight), $17,844. Operating expenses, $10,357. Net earnings, $7,487. Payments: Taxes, $878; dividends (6 p. c.), $3,000—total, $3,878. Surplus, $3,609; surplus forward, $18,212—total, $21,821.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $50,000; current liabilities, $6; profit and loss, $21,821—total, $71,827. Contra: Cost of road and equipment, $47,785; cash and current assets, $24,042—total, $71,827.

Directors.—Edward C. Hegeler, New York, N. Y.; F. W. Matthiessen, G. Weerts, Charles Diesterweg, George P. Blow, La Salle, Ill. OFFICERS: GEORGE P. BLOW, *Pres.;* G. Weerts, *Sec. & Treas.,* La Salle, Ill. GENERAL OFFICE, La Salle, Ill.

LOUISVILLE, NEW ALBANY AND CORYDON RR.—Corydon to Corydon Junc., Ind., 8 m.; Corydon to Kings Cave, Ind., 3.3 m.—total, 11.3 miles; total track (steel, 7.7 m.) 12.92 miles. Rail—iron, 36 lbs.; steel, 56 to 60 lbs. Gauge, 4 ft. 8½ in. Chartered, 1883, opened May 1, 1890. Sold under foreclosure in Feb., 1888, and the company reorganized. Locomotives, 2. Cars—passenger, 2; gravel, 1—total, 3. Freight cars supplied by Southern Ry. Co.

Operations, year ending June 30, 1902.—Passengers carried, 18,378; carried one mile, 141,510. Tons freight moved, 14,036; ton-miles, 108,077. Earnings (passenger, $6,432; freight, $8,308; other, $1,690), $16,430. Operating expenses, $11,574. Net earnings, $4,856. Payments: Interest on bonds, $3,750; taxes, $687—total, $4,437. Surplus, $419; surplus forward, $8,571—total ($8,990; less deductions during year, $5,027), $3,963.

General Balance Sheet, June 30, 1902.—Capital stock ($150,000 auth.; $100 shares), $145,000; funded debt (1st 6s of 1918; $100,000 auth.), $75,000; current liabilities, $11,989; profit and loss, $3,963—total, $235,952. Contra: Cost of road and equipment, $80,632; due on capital stock, $145,000; cash and current assets, $10,320—total, $235,952.

Directors.—M. J. O'Connor, Hartford, Conn.; St. John Boyle, J. Tilford Boyle, Louisville, Ky.; G. W. Applegate, R. L. Miller, L. S. Riley, E. D. Mitchell, Corydon, Ind. OFFICERS: M. J. O'CONNOR, *Pres. & Gen. Mgr.,* Corydon, Ind.; St. John Boyle, *Vice-Pres. & Treas.,* Louisville, Ky.; E. D. Mitchell, *Sec.,* Corydon, Ind. GENERAL OFFICE, Corydon, Ind.

MANISTEE AND GRAND RAPIDS RR.—Manistee to Hartwick, Mich., 63 m.; Filer City to Sands, 2.32 m.—total, 65.32 m.; total track (steel; 50, 56 and 60 lbs.), 94.52 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1889; road completed as above (see MANUAL for 1896, page 170). Projected from Manistee to Grand Rapids, Mich., 116 miles. Locomotives, 4. Cars—passenger, 4; freight (box, 59; flat, 239; coal, 20), 318—total, 322.

Operations, year ending Dec. 31, 1902.—Trains run (freight), 102,410 miles. Passengers carried, 19,320; carried one mile, 333,923. Tons freight moved, 218,283; ton-miles, 8,247,021. Earnings (passenger, $7,511; freight, $111,776; other, $1,637), $120,924. Operating expenses, $118,223. Net earnings, $2,701; other receipts, $5,001—total, $7,702. Payments: Interest on bonds, $5,012; taxes, $6,879—total, $11,891. Deficit for year, $4,189. Surplus brought forward, $206,128. Net surplus, $201,939.

General Balance Sheet, Dec. 31, 1902.—Capital stock, $1,000,000 auth.; $100 shares).

$450,000; funded debt (1st 5s, payable annually, 1902-1905), $100,000; other liabilities, $66,283; profit and loss, $201,939—total, $818,222. Contra: Cost of road and equipment, $765,799; other investments, $31,729; materials, etc., $12,871; cash and current assets, $1,354; other assets, $6,469—total, $818,222.

Directors.—E. G. Filer, Filer City, Mich.; Chas. J. Canfield, Louis Sands, Jas. Dempsey, H. W. Marsh, T. J. Ramsdell, R. R. Blacker, Manistee, Mich. OFFICERS: CHAS. J. CANFIELD, *Pres.;* Louis Sands, *Vice-Pres.,* Manistee, Mich.; E. G. Filer, *Treas.,* Filer City, Mich.; T. J. Ramsdell, *Sec.,* F. S. Beil, *Aud.,* Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTEE AND LUTHER RR.—Eastlake, Mich., to end of track, 55 m.; *branches* to forest terminals, 20 m.—total, 75 m.; total track (steel; 30 lbs.), 79 miles. Gauge, 3 ft. Chartered March 26, 1886; road opened in June, 1886. Locomotives, 6. Cars—passenger, 4; freight (box, 8; flat, 7; stock, 3; coal, 6; logging, etc., 297), 321; service, 13—total cars, 338.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $921; freight, $53,796), $54,717. Operating expenses, $51,733. Net earnings, $2,984. Paid interest on unfunded debt, $2,856. Surplus, $128.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($400,000 auth.; $100 shares), $300,000; unfunded debt, $40,000; other liabilities, $97,732; profit and loss, $128—total, $437,860. Contra: Cost of road and equipment, $423,225; materials, etc., $1,800; cash and current assets, $2,835—total, $437,860.

Directors (elected April 1, 1902).—H. W. Carey, Richard G. Peters, Eastlake, Mich.; W. H. Anderson, Grand Rapids, Mich. OFFICERS: RICHARD G. PETERS, *Pres. & Gen. Mgr.,* Eastlake, Mich.; W. H. Anderson, *Vice-Pres.,* Grand Rapids, Mich.; Henry W. Carey, *Sec., Treas. & Asst. Gen. Mgr.,* Eastlake, Mich. GENERAL OFFICE, Eastlake. Mich.

MANISTEE AND NORTHEASTERN RR.—*Main Line:* Manistee to Traverse City, Mich., 70.76 m.; *branches:* Onekama Junc. to Onekama, Mich., 2.71 m.; Manistee to Manistee Harbor Novelty Works, Mich., 2.18 m.; Solon to Provemont, 14.5 m.; Kaleva to Terminus, 4 m.; Platte River to Empire Junc., 16.84 m.; Copemish to Betsey River, 8 m.—total, 118.99 m.; total track (steel; 56 and 65 lbs.), 148.58 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 7, 1887; main line opened in sections between Jan. 14, 1889, and July 1, 1892; branches opened at various dates. Locomotives, 10. Cars—passenger, 8; baggage, etc., 1; freight (box, 149; flat, 341; coal, 10), 500; service, 6—total cars, 515. Of this equipment 75 box cars are held under car trusts.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 106,018; freight, 88,135; mixed, 22,623; other, 8,007), 224,783 miles. Passengers carried, 125,089; carried one mile, 2,811,377. Tons freight moved, 486,576; ton-miles, 16,115,176. Earnings (passenger, $61,114; freight, $263,547; other, $7,773), $332,434. Operating expenses and taxes, $187,166. Net earnings, $145,268; other receipts, $5,251—total, $150,519. Payments: Interest on floating debt, $72,606; depreciation of equipment, $8,844—total, $81,450. Surplus, $69,069; surplus forward, $25,144—total, $94,213.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($2,000,000 auth.; $100 shares), $525,766; unfunded debt, $1,561,587; current liabilities, $27,406; profit and loss, $94,213—total, $2,208,972. Contra: Cost of road and equipment, $2,151,723; other investments, $6,600; materials, etc., $24,958; cash and current assets, $25,691—total, $2,208,972.

Directors.—Edward Buckley, Wm. Douglas, Charles G. Wilson, Albert Wilson, T. J. Elton, Manistee, Mich. OFFICERS: EDWARD BUCKLEY, *Pres., Treas. & Gen. Mgr.;* William Douglas, *Vice-Pres., Sec. & Gen. Supt.;* Thos. J. Elton, *Asst. Sec.;* P. R. L. Carl, *Aud.,* Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTIQUE, MARQUETTE AND NORTHERN RR.—Manistique to Shingleton, Mich., 41.5 m.; Scott's Camp to McNeil's, 11.5 m.; spurs, 15 m.—total, 68 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 60 lbs. Chartered in April, 1902, and purchased the Manistique and Northwestern Ry., taking possession thereof on May 1, 1902. The M. & N. W. Ry. Co. was chartered April 25, 1891; road opened, 36 miles, Aug. 2, 1897; from Manistique to Shingleton, Jan. 2, 1899; branch and spurs added during the years 1898, 1900, and 1902. Locomotives, 5. Cars—passenger, 2; freight (box, 3; flat, 64; logging, 198), 265; service, 8—total cars, 275.

Operations, 8 months ending Dec. 31, 1902.—Earnings (passenger, $7,455; freight, $68,837; other, $1,149), $77,441. Operating expenses, $48,451. Net earnings, $28,990. Payments: Interest on bonds, $15,000; taxes, $2,497—total, $17,497. Surplus, $11,493.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $2,000,000; funded debt (1st gold 5s of May 1, 1952, $1,500,000 auth.), $1,100,000; current liabilities, $41,885; profit and loss, $11,493—total, $3,153,378. Contra: Cost of road and equipment, $2,824,217; materials, etc., $1,265; cash and current assets, $327,896—total, $3,153,378.

Directors (elected April 29, 1902).—R. R. Metheany, D. W. Kaufman, Grand Rapids, Mich.; B. B. Metheany, Manistique, Mich.; N. M. Kaufman, S. R. Kaufman, Marquette, Mich. OFFICERS: R. R. METHEANY, *Pres.;* D. W. Kaufman, *Vice-Pres. & Treas.,* Grand Rapids, Mich.; B. B. Metheany, *Sec. & Gen. Mgr.,* Manistique, Mich. GENERAL OFFICE, Grand Rapids, Mich.

MANISTIQUE RY.—Grand Marais to Diller, Mich., 45.50 m.; logging branches, 25 m.—total, 70.50 m.; total track (steel; 56 lbs.), 83 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 18, 1886; amended Oct. 21, 1889; first opened Oct. 20, 1886; extended to Germfask in Oct., 1893, and as above Nov. 3, 1902. Locomotives, 4. Cars—combination, 1; freight (box, 5; flat, 93; log. 40), 138; caboose, 3—total, 142.

Operations, year ending Dec. 31, 1902.—Trains run (freight, 69,866; mixed, 25,874), 95,740 miles. Passengers carried, 13,347; carried one mile, 280,287. Tons freight moved, 157,656; ton-miles, 3,913,527. Earnings (passenger, $10,702; freight, $88,804; other, $5,052), $104,558. Operating expenses, $67,013. Net earnings, $37,545; other receipts, $2,020—total, $39,565. Payments: Interest on bonds, $3,199; taxes, $2,336—total, $5,535. Surplus, $34,030; surplus forward, $312,324—total, $346,354.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($500,000 auth.; $100 shares), $150,000; funded debt (1st 6s of April 1, 1902), $40,000; current liabilities, $5,996; profit and loss, $346,354—total, $542,350. Contra: Cost of road and equipment, $512,145; materials, etc., $8,776; cash and current assets, $21,429—total, $542,350.

Directors.—R. A. Alger, J. C. McCaul, G. H. Stalker, Detroit, Mich.; John Millen, Duluth, Minn.; L. A. Hall, Bay Mills, Mich. OFFICERS: R. A. ALGER, *Pres.,* Detroit, Mich.; Lewis A. Hall, *Vice-Pres.,* Bay Mills, Mich.; J. C. McCaul, *Treas. & Sec.;* G. H. Stalker, *Aud.,* Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

MARIETTA, COLUMBUS AND CLEVELAND RR.—Moore's Junc. to Palos, O., 41.3 m.; Sharpsburg Junc. to Sharpsburg, O., 3.5 m.—total, 44.8 miles. Trackage: B. & O. S. W. Ry., Marietta to Moore's Junc., O., 3.20 miles. Sidings, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor, on Nov. 1, 1900, to the Toledo and Ohio Central Extension RR. Co., whose property was sold under foreclosure Oct. 15, 1900 (see MANUAL for 1900, page 339). Locomotives (1 leased), 4. Cars—passenger, 3; baggage, etc. (1 leased), 3; freight (flat, 6; coal, 18), 24—total, 30.

Operations, year ending June 30, 1902.—Trains run (passenger, 56,120; mixed, 29,135; other, 26,585), 111,840 miles. Passengers carried, 58,606; carried one mile, 939,593. Tons freight moved, 110,029; ton-miles, 2,638,787. Earnings (passenger, $24,748; freight, $42,769; other, $6,658), $74,175. Operating expenses, $107,659. Deficit from operations, $33,484; add deductions during year, $28,649. Deficit for year, $62,133; deficit forward, $10,907—total, $73,040.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $250,000; funded debt (1st 5s of 1940), $250,000; current liabilities, $15,568; interest accrued, $20,833; accrued taxes, $1,285; other liabilities, $43,000—total, $580,686. Contra: Cost of road and equipment, $489,195; lands owned, $5,000; materials, etc., $5,304; cash and current assets, $8,147; profit and loss, $73,040—total, $580,686.

Directors (elected Oct. 1, 1902).—W. W. Mills, D. Torpey, Marietta, O.; F. A. Durban, Zanesville, O.; J. T. Blair, Greenville, Pa.; D. I. Roberts, East Orange, N. J. OFFICERS: D. I. ROBERTS, *Pres.;* J. T. Blair, *Sec. & Treas.;* B. R. Petriken, *Aud.,* Marietta, O. GENERAL OFFICE, Marietta, O.

MARINETTE, TOMAHAWK AND WESTERN RY.—Tomahawk to Harrison, Wis., 14.3 m., Tomahawk to Tomahawk Junc., Wis., 5.5 m., Jersey City to Spirit Falls, 13.5 m.; Antigo Junc. to Gleason, Wis., 12.9 m.—total, 46.2 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; steel (17.8 m.), 56 lbs. Chartered Oct. 4, 1894; road completed Nov. 27, 1895; Wisconsin and Chippewa Ry. purchased June 30, 1898. (See MANUAL for 1899, page 383.) Locomotives, 8. Cars—passenger, 5; combination, 2; freight, 68; caboose, 1—total, 76.

Operations, year ending June 30, 1902.—Trains run, 79,085 miles. Passengers carried, 19,255; carried one mile, 134,785. Tons freight moved, 72,960; ton-miles, 1,094,400. Earnings (passenger, $7,654; freight, $30,628; other, $567), $38,849. Operating expenses and taxes, $43,441. Deficit for year, $4,591. Surplus forward, $1,201. Net deficit June 30, 1902, $3,390.

General Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $161,500; current liabilities, $414,313—total, $575,813. Contra: Cost of road and equipment, $563,541; materials, etc., $374; cash and current assets, $8,508; profit and loss, $3,390—total, $575,813.

Directors.—W. G. Collins, Frank G. Stark, William T. Bradley, Tomahawk, Wis.; Jas. W. Bradley, Milwaukee, Wis. One vacancy. OFFICERS: ———— ———— *Pres.;* W. G. Collins, *Vice-Pres. & Gen. Mgr.;* Frank G. Stark, *Sec., Treas. & Aud.,* Tomahawk, Wis. GENERAL OFFICE, Tomahawk, Wis.

MARQUETTE AND SOUTHEASTERN RY.—Projected: Marquette to Manistique, Mich., 90 miles. Completed, April 1, 1903: West Yard, Marquette, to Lawson, Mich., 26.96 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 3, 1900; road opened July 1, 1902. Connects at Marquette with the L. S. & I. Ry., and at Lawson with the Munising Ry. Locomotives, 2; freight cars (box, 25; flat, 100), 125.

Operations, 6 months ending Dec. 31, 1902.—Trains run (passenger, 10,914; freight, 9,159), 20,073 miles. Passengers carried, 13,951; carried one mile, 351,778. Earnings (passenger, $4,627; freight, $23,007; other, $1,399), $29,033. Operating expenses, $21,660. Net earnings, $7,373; other receipts, $5,610—total, $12,983. Paid: Taxes, $6,260. Surplus, $6,723.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $1,000,000; current liabilities, $741,027; interest accrued, not due, $6,023; profit and loss, $6,723—total, $1,753,773. Contra: Cost of road and equipment, $1,568,296; materials, etc., $82,357; cash and current assets, $103,120—total, $1,753,773.

Directors.—Wm. G. Mather, J. H. Hoyt, Cleveland, O.; E. R. Perkins, Willoughby, O.; J. H. Wade, New York, N. Y.; M. M. Duncan, Ishpeming, Mich.; H. R. Harris, Marquette, Mich. OFFICERS: WM. G. MATHER, *Pres. & Treas.,* Cleveland, O.; E. R. Perkins, *Vice-Pres.,* Willoughby, O.; J. H. Hoyt, *Sec.,* Cleveland, O.; H. R. Harris, *Gen. Mgr.,* Marquette, Mich. GENERAL OFFICE, Marquette, Mich.

MASON AND OCEANA RR.—Buttersville to Goodrich, Mich., 32 m.; Lake to Colfax, 3 m.—total, 30 m.; total track (steel; 30 lbs.), 35 miles. Gauge, 3 ft. Chartered Aug. 9, 1886; road opened to Stetson Jan. 20, 1888; extension to Goodrich July 1, 1901. Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; flat, 60; logging, 160), 230—total, 232.

Operations, year ending Dec. 31, 1902.—Passengers carried, 5,010; carried one mile, 66,783. Tons freight moved, 20,000; ton-miles, 500,000. Earnings (passenger, $2,042; freight, $14,476; other, $1,246), $17,764. Operating expenses, $16,737; taxes, $1,027—total, $17,764.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $150,000; current liabilities, $31,000—total, $181,000. Contra: Cost of road and equipment, $178,000; materials, etc., $3,000—total, $181,000.

Directors (elected Jan. 12, 1903).—M. F. Butters, H. U. Butters, G. N. Stray, J. H. Lyons, Ludington, Mich.; C. E. Butters, Buttersville, Mich. OFFICERS: M. F. BUTTERS, *Pres. & Sec.;* G. N. Stray, *Vice-Pres.;* H. U. Butters, *Treas.,* Ludington, Mich. GENERAL OFFICE, Ludington, Mich.

MINERAL RANGE RR.—Houghton to Calumet, Mich., 14.17 m.; Keweenaw Bay to Riddle Junc., Mich., 35.56 m.; Calumet to Laurium, Mich., 3.02 m.; Arcadian Junc. to Grosse Point, Mich., 9.47 m.; Franklin Junc. to Quincy Mine, 2.20 m.; Boston to Franklin Junior Mine, 0.64 m.; Arcadian Y to Arcadian Mine, 2 m.; Peppard to Evergreen, 1.81 m.—total, 68.87 miles. Leased: Hancock and Calumet (see below), 34.52 m.; Mohawk RR., Mohawk Junc. to Gay, Mich., 14.5 m.—total leased, 49.02 miles. Trackage: D., S. S. & A. Ry., Houghton to Keweenaw Bay, Mich., 19.36 m.; T. O. Min'g Co., main line to Cooks Camp, 1.98 m.; East br. to end of track, 2.47 m.; M. Min'g Co., main line to Mohawk Mine, 0.62 m.; A. Min'g Co., main line to Allouez Stamp Mill, 2.15 m.—total, 26.58 miles. Sidings, etc., owned, 25.2 m.; leased, 15.99 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (89.7 m.), 56, 60, 70 and 80 lbs. (For history, see MANUAL for 1893.) The branch from Arcadian Junc. to Arcadian Mine was opened Oct. 29, 1898; and that from Arcadian Mine to Grosse Point, July 28, 1899; the extension from Keweenaw Bay to Riddle Junc. was opened Dec. 23, 1900, and that from Calumet to Laurium, Jan. 1, 1903. Locomotives, 6. Cars—passenger, 7; baggage, etc., 1; freight (box, 1; flat, 113; ore, 275), 389; service, 11—total 408.

Operations, year ending Dec. 31, 1902 (aver., 132.75 miles).—Trains run (passenger, 141,223; freight, 189,635; other, 132,747), 463,605 miles. Passengers carried, 200,613; carried one mile, 2,012,749. Tons freight moved, 2,978,449; ton-miles, 28,983,350. Earnings (passenger, $68,498; freight, $484,905; other, $5,202), $558,605. Operating expenses, $466,706. Net earnings, $91,899; other receipts, $11,665—total, $103,564. Payments: Interest on bonds, $83,360; taxes, $14,259—total, $97,619. Surplus, $5,945; surplus forward, $228,138—total, $234,083.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($800,000 auth.; $100 shares), $743,400; funded debt, $1,936,100; current liabilities, $322,788; profit and loss, $234,084—total, $3,236,372. Contra: Cost of road and equipment, $2,263,359; securities owned, $776,675; materials, etc., $45,201; cash and current assets, $151,137—total, $3,236,372.

Funded Debt.—The funded debt on Dec. 31, 1902, consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see GENERAL INDEX): $6,000 ($200,000 auth.) main line 1st 8s of June 1, 1888; $5,100 ($250,000 auth.) main line gen. 4s of Jan. 1, 1937; $600,000 consols of Jan. 1, 1931 ($346,000 5s and $254,000 4s); $1,000,000 gen. 4s of Jan. 1, 1951; and $325,000 H. & C. RR. consol. 5s of Jan. 1, 1931. The four issues first named are secured on the property of the Mineral Range RR. Co.; the Hancock and Calumet bonds are secured on that road (see appended statement).

RAILROADS LEASED OR OPERATED BY THE MINERAL RANGE RR. CO.

Hancock and Calumet RR.—Hancock to end of track, Mich., 26.74 m.; sundry branches, 7.78 m.—total, 34.52 m.; total track owned (steel; 50, 56 and 80 lbs.), 50.51 miles.

Chartered Jan. 14, 1885. Railroad completed Oct. 28, 1891; main line extended 2.62 miles in 1899; gauge broadened to the standard in 1901. The road is leased to the Mineral Range RR., the lease becoming effective on June 1, 1901, and the lessee acquiring all the assets and assuming all the liabilites of this company. Capital stock ($100 shares), $350,000. Funded debt, $400,000 1st 5s of Jan. 1, 1931, of which $325,000 are outstanding; principal and interest guaranteed by the lessee. Cost of road and equipment, $955,105.

A. B. Eldridge, Pres.; E. W. Allen, Treas.; A. E. Miller, Sec., Marquette, Mich.

Mohawk RR.—Mohawk Mine to Gay, Mich., 14.5 miles. Owned by the Mohawk Mining Co. Operated under contract by the Mineral Range RR.

Directors, M. R. RR. Co. (elected Sept. 18, 1902).—William F. Fitch, E. W. Allen, Chas. H. Schaffer, J. G. Reynolds, Marquette, Mich.; William E. Parnall, W. E. Parnall, Jr., J. T. Reeder, Calumet, Mich. OFFICERS: W. F. FITCH, *Pres. & Gen. Mgr.*, Marquette, Mich.; W. E. Parnall, *Vice-Pres.*, Calumet, Mich.; E. W. Allen, *Treas.;* A. E. Miller, *Sec.;* A. E. Delf, *Aud.*, Marquette, Mich.; Geo. H. Church, *Asst. Sec. & Asst. Treas.*, 44 Wall St., New York, N. Y. GENERAL OFFICE, Marquette, Mich.

MUNISING RY.—Munising to Little Lake, Mich., 38 m.; branches, Stillman to Forster Jct., 14.11 m.; Vail to Acker, 1.56 m.; Harth's to Petrel, 7.45 m.; Forster Junc. to Ethel, 1.81 m.—total, 62.93 m.; total track (steel; 56 lbs.), 79.46 miles. Gauge, 4 ft. 8½ in. Chartered July 3, 1895; main line completed in 1897; branches opened in 1901 and 1902. Locomotives, 5. Cars—passenger, 1; baggage, etc., 4; freight (box, 1; flat, 101), 102; service, 1—total, 108.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 15,890; freight, 12,554; mixed, 49,634; other, 4,668), 82,746 miles. Passengers carried, 35,575; carried one mile, 608,761. Tons freight moved, 98,788; ton-miles, 2,038,904. Earnings (passenger, $17,174; freight, $44,782; other, $4,124), $66,080. Operating expenses, $74,460. Loss from operations, $8,380. Charges: Interest on bonds, $6,400; other interest, $23,683; taxes, $5,623; other charges, $399—total, $36,105. Deficit for year, $44,486. Surplus forward, $4,509. Net deficit, $39,977.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $870,000; funded debt (1st 4s of Oct. 1, 1925), $160,000; bills payable, $376,728; current liabilities, $47,659; interest accrued, not due, $1,600; taxes, $5,486; other liabilities, $231,761—total, $1,693,234. Contra: Cost of road and equipment, $762,442; land department, $426,646; other investments, $414,232; materials, etc., $11,495; cash and current assets, $38,441; profit and loss, $39,977—total, $1,693,234.

Directors (elected July 29, 1902).—Wm. G. Mather, J. H. Hoyt, Samuel Mather, Cleveland, O.; J. H. Wade, New York, N. Y.; E. R. Perkins, Willoughby, O. OFFICERS: WM. G. MATHER, *Pres. & Treas.*, Cleveland, O.; E. R. Perkins, *Vice-Pres.*, Willoughby, O.; R. C. Mann, *Sec.*, Cleveland, O. GENERAL OFFICE, Marquette, Mich.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Morrisets Junc., 2.53 m.; 2d track, 5.47 m.; total track (steel; 60 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 9, 1892. Locomotives, 2.

Operations, year ending Dec. 31, 1902.—Tons freight moved, 401,035; ton-miles, 1,014,618. Gross traffic earnings, $23,767. Operating expenses, $18,496. Net earnings, $5,271. Payments: Interest on bonds, $11,000; taxes, $825—total, $11,825. Deficit, $6,554; deficit forward, $5,847—total, $12,401.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $1,000,000; funded debt (1st 5s of May 1, 1923; $2,000,000 auth.), $220,000; current liabilities, $933—total, $1,220,933. Contra: Cost of road and equipment, $233,815; other permanent investment, $967,286; cash and current assets, $7,431; profit and loss, $12,401—total, $1,220,933.

Directors.—Francis L. Robbins, J. D. Nicholson, A. M. Neeper, Pittsburgh, Pa.; C. E. Wales, Chicago, Ill.; M. H. Taylor, Erie, Pa.; A. W. Horton, Cleveland, O.; H. H. Grace, Superior, Wis. OFFICERS: FRANCIS L. ROBBINS, *Pres.*, Pittsburgh, Pa.; A. W. Horton, 1*st Vice-Pres.*, Cleveland, O.; H. H. Grace, 2*d Vice-Pres.;* C. P. White, *Sec. & Treas.*, Superior, Wis.; C. E. Wales, *Gen. Mgr.*, Chicago, Ill. PRINCIPAL OFFICE, Superior, Wis.

PAWNEE RR.—Pawnee to Auburn, Ill., 9 m.; total track, 9.5 miles. Rail (steel, 9 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized Dec. 20 and chartered Dec. 25, 1888; road completed in 1889. Locomotives, 2. Cars—passenger, 1; freight (coal), 5—total, 6. Capital stock ($100 shares), $50,000.

Operations, year ending June 30, 1902.—Earnings (passenger, $5,720; freight, $16,713), $22,433. Operating expenses, $12,665. Net earnings, $9,768. Total deductions, $9,530. Surplus, $238.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $50,000. No bonds or other liabilities. Cost of road and equipment, $97,274. Cash and current assets, $1,345. Surplus, $1,345.

Directors.—Morgan Jones, Henry Burrell, Hugh White, H. R. Davis, Hiram White, Pawnee, Ill. OFFICERS: MORGAN JONES, *Pres.;* Hugh White, *Treas.;* E. R. Lightcap, *Sec.;* E. W. Clifford, *Supt. & Aud.*, Pawnee, Ill. GENERAL OFFICE, Pawnee, Ill.

PEORIA AND PEKIN TERMINAL RY.—Peoria to Pekin, Ill., 10 m.; Pekin to Crescent, Ill., 1.5 m.; leased, *Peoria Terminal RR.*, Iowa Junc. to Eaton St., Peoria, 9 m.; trackage, *Central RR. of Peoria*, city limits of Peoria to center of city, 5 m.—total, 25.5 m.; 2d track, 7 m.; total track (steel; 70 lbs.), 32.5 miles. Gauge, 4 ft. 8½ in. The Peoria Traction Co. was chartered Aug. 26, 1897, the charter to endure for 50 years and the company to have the right to build and operate a terminal system in and between Peoria and Pekin, Ill. Municipal franchises for 30 years were granted to the company on Oct. 15, 1898. The present corporate title was adopted in May, 1899; road opened May 1, 1900. The Peoria Terminal RR. is leased for 50 years from Dec., 1897. Locomotives, 6. Cars—passenger, 5; baggage, mail, and express, 5; freight (box, 3; coal, 50), 53; other, 3—total, 66. Electric cars—motor, 5; trail, 10—total, 15. The electric equipment is used for local passenger business; steam for freight and through passenger business.

Operations, year ending June 30, 1901 (latest reported).—Gross earnings, $73,741. Operating expenses, $74,956; interest, $37,340—total, $112,296. Deficit, $38,555.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock, $700,000; funded debt (see below), $632,000; other liabilities, $75,863; total, $1,407,863. Contra: Cost of road, $1,093,813; equipment, $150,512; stock owned, $100,250; sinking fund, $735; cash and current assets, $12,554; profit and loss, $49,999—total, $1,407,863.

Funded Debt.—Bonds amounting to $150,000 are payable yearly from Jan. 1, 1905, to Jan. 1, 1929, while the remaining bonds are payable on Jan. 1, 1930. Interest is at the rate of 5 p. c. per annum, payable Jan. and July; both principal and interest are payable in gold.

Directors.—W. H. Trumbull, Salem, Mass.; P. L. Saltonstall, Boston, Mass.; L. E. Myers, Chicago, Ill.; E. W. Wilson, W. T. Irwin, T. J. Miller, Benj. Warren, Jr., Peoria, Ill. OFFICERS: T. J. MILLER, *Pres.;* B. Warren, Jr., *Vice-Pres.*, Peoria, Ill.; P. L. Saltonstall, *Treas.*, Boston, Mass.; L. E. Myers, *Sec. & Gen. Mgr.*, Chicago, Ill. GENERAL OFFICE, Peoria, Ill.

PEORIA AND PEKIN UNION RY.—Pekin, Ill., to Peoria, Ill., 10.14 m.; Peoria, Ill., to Hollis, Ill., 8 m.—total, 18.14 miles. 2d track, 8.8 m.; sidings, 56.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67, 70, and 80 lbs. Chartered Sept. 1, 1880; road opened Feb. 1, 1881. The Peoria and Springfield RR. and that part of the Peoria, Pekin and Jacksonville Ry., extending between Peoria and Pekin, were acquired by purchase. Locomotives, 18. Cars—passenger, 3; freight (box, 5; flat, 1; coal, 288), 294; caboose, 1—total, 298.

Operations, year ending June 30, 1902.—Trains run (passenger, 53,047; freight, 37,982), 91,029 miles. Tons freight moved, 270,581. Earnings (passenger, $19,680; freight, $56,235; other, $733,902), $809,817. Operating expenses, $544,870. Net earnings, $264,947. Payments: Interest on bonds, $157,155; taxes, $38,100; dividends (6 p. c.), $60,000; other charges, $32,951—total, $288,206. Deficit, $23,259; surplus forward, $171,694—total, $148,435.

Capitalization, cost of property, etc., and results from operation, for seven years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income	Interest Charges.	Dividends Paid.	Balance, (+or—).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1896.......	1,000,000	2,994,000	4,419,224	18.14	671,935	393,905	278,030	278,030	157,155	60,000	—29,553
1897.......	1,000,000	2,994,000	4,420,724	18.14	642,803	359,006	283,797	......	157,155	60,000	+30,975
1898.	1,000,000	2,994,000	4,420,724	18.14	686,848	370,878	315,970	......	157,155	60,000	+22,520
1899.......	1,000,000	2,994,000	4,420,724	18-14	736,009	400,376	335,633	......	157,155	60,000	+49 027
1900.......	1,000,000	2,994,000	4,419,224	18.14	770,369	450,007	320,362	......	157,155	60,000	—74,780
1901.......	1,000,000	2,994,000	4,419,224	18.14	729,181	446,961	282,220	......	157,155	60,000	+29,088
1902.......	1,000,000	2,994,000	4,419,224	18.14	809,817	582,970	226,817	......	157,155	60,000	—23,259

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt, $2,994,000; betterments, $425,224; current liabilities, $111,890; interest accrued, not due, $26,193; profit and loss, $148,435—total, $4,705,742. Contra: Cost of road and equipment, $4,419,224; materials, etc., $37,862; cash and current assets, $248,656—total, $4,705,742.

Owners and Tenants.—The capital stock is held as follows: Illinois Central RR. Co. and Chicago, Peoria and St. Louis Ry. Co. of Illinois, each 2,590 shares; Toledo, Peoria and Western Ry. Co., 1,500 shares; Chicago and Northwestern Ry. Co. and C., C., C. & St. L. Ry. Co., each 1,250 shares; and Lake Erie and Western RR. Co., 1,000 shares. Each of these companies pays, in addition to terminal charges for handling its business and cars at Peoria, a yearly rental of $22,500 for use of this company's tracks and facilities. Sufficient of this rental is pledged to payment of interest on the 1st mtge. bonds. An annual rental of $22,500 is also paid by the Terre Haute and Indianapolis RR. Co., the Chicago and Alton RR. Co., and the Iowa Central Ry. Co., besides the usual terminal charges for handling their business in Peoria.

Funded Debt.—Funded debt, June 30, 1902, consisted of $1,495,000 1st gold 6s of Feb. 1, 1921, and $1,499,000 2d gold 4½s of Feb. 1, 1921.

Directors (as constituted March 10, 1903).—*Term expires March,* 1904: Curtis Millard, E. F. Leonard, Peoria, Ill.; W. A. Gardner, J. T. Harahan, Chicago, Ill.; C. E. Kimball, New York, N. Y. *Term expires March,* 1905: C. E. Schaff, Cincinnati, O.; J. C. Welling, Chicago, Ill.; Bluford Wilson, Springfield, Ill.; E. N. Armstrong, Peoria, Ill. *Term expires March,* 1906: J. A. Barnard, Indianapolis, Ind.; J. F. Wallace, Chicago, Ill.; W. H. Gridley, Springfield, Ill.; J. B. Cockrum, Indianapolis, Ind. OFFICERS: CURTIS MILLARD, *Pres.;* E. N. Armstrong, *Vice-Pres.;* F. L. Tompkins, *Gen. Supt.;* H. K. Pinkney, *Sec. & Aud.;* J. F. Keifer, *Treas.*, Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PEORIA AND SPRINGFIELD RY.—Projected: Peoria to Springfield, Ill., 65 miles of main track and 10 miles of terminal and side tracks. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Organized May 1, 1901, under the laws of Illinois, to acquire a railroad as above. On July 1, 1901, the company purchased the property and franchise rights of the Peoria and St. Louis Ry. Co., including terminal options, and is now constructing the road. The object of the enterprise is to supply railroad facilities for marketing the coal of the Sweetwater coal fields. The purchase of the Peoria and St. Louis Ry. secured to this company 3 miles of finished road, a large amount of right of way, grading, and materials (see MANUAL for 1901, page 1506).

Financial Statement, June 30, 1902.—Capital stock authorized and subscribed ($1,000,000 common and $1,000,000 preferred; $100 shares), $2,000,000. Funded debt outstanding, $160,000 ($1,500,000 auth.) 1st 50-yr. 5s due July 1, 1951, secured on the entire property of the company. The proceeds will be used to build the road, including terminals at South Peoria and a steel drawbridge over the Illinois River at Pekin, and to purchase the following equipment: 4 locomotives, 300 coal cars, 30 box cars, 3 passenger coaches, and 2 caboose cars. Provision has been made for an issue of $950,000 6 p. c. collateral trust notes, payable in one year, $500,000 of which have been subscribed. The $60,000 1st mtge. 5 p. c. bonds of the Peoria and St. Louis Ry. Co., maturing in 1936, have been assumed, and $60,000 of this company's bonds are deposited with Cummings & Co., 20 Broad St., New York, to provide for their retirement. Fiscal Agents: Cummings & Co., New York.

Directors.—D. L. Wing, Raymond C. Wing, Peoria, Ill.; Turney English, Springfield, Ill.; T. C. Delavan, New York, N. Y.; H. S. Spooner, Chicago, Ill. OFFICERS: D. L. WING, *Pres.;* H. S. Spooner, *Sec.*, Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PONTIAC, OXFORD AND NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 m.; total track (steel; 56 lbs.), 109.51 miles. Gauge, 4 ft. 8½ in. Successor to Pontiac, Oxford and Port Austin RR. (See MANUAL for 1893, page 978.) Locomotives, 7. Cars—passenger, 7; baggage, etc., 1; freight (box, 45; flat, 61; stock, 4), 110; other, 2—total cars, 120.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 66,081; freight, 47,882; mixed, 71,280), 185,243 miles. Passengers carried, 119,060; carried one mile, 2,667,979. Tons freight moved, 151,709; ton-miles, 4,755,180. Earnings (passenger, $61,420; freight, $132,644; other, $11,530), $205,594. Operating expenses and taxes, $104,743. Net earnings, $100,921. Deduct interest on bonds, $24,000; dividends (8 p. c.), $80,000—total, $104,000. Deficit, $3,079. Surplus forward, $27,487. Net surplus, $27,408.

General Balance Sheet, Dec. 31, 1901.—Capital stock ($100 shares), $1,000,000; funded debt (1st 6s of July 1, 1916), $400,000; unfunded debt, $25,297; profit and loss, $24,408—total, $1,449,705. Contra: Cost of road and equipment, $1,410,611; materials, etc., $8,735; other assets, $30,358—total, $1,449,705.

Directors.—Hugh Porter, George W. Debevoise, H. A. O'Brien, S. A. Demorest, New York, N. Y.; A. C. Baldwin, W. C. Sanford, F. H. Carroll, Pontiac, Mich. OFFICERS: HUGH PORTER, *Pres. & Treas.;* Geo. W. Debevoise, *Vice-Pres.;* H. A. O'Brien, *Sec.*, New York, N. Y.; F. H. Carroll, *Aud.*, Pontiac, Mich. GENERAL OFFICE, Pontiac, Mich.

PORT HURON SOUTHERN RR.—Junc. with Pere Marquette RR. to Port Huron Salt Co.'s plant, Port Huron, Mich., 2.9 m.; branch, 0.75 m.—total, 3.65 miles; total track (steel), 3.88 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1900; opened Jan., 1901. A switching road, connecting the works of the Port Huron Salt Co. at Port Huron, Mich., with the Pere Marquette RR., owns 1 locomotive and 2 surface cars.

Operations, year ending Dec. 31, 1902.—Earnings (freight), $10,082. Operating expenses, $5,736. Net earnings, $4,346; other receipts, $28—total, $4,374. Payments: Interest on floating debt, $995; taxes, $147; other charges, $171—total, $1,313. Surplus, $3,061; deficit forward, $413; net surplus, $2,648.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($50,000 auth.; $100 shares), $15,000; notes payable, $17,250; current liabilities, $2,602; profit and loss, $2,648—total, $37,500. Contra: Cost of road and equipment, $31,999; materials, etc., $516; insurance, $101; cash and current assets, $4,884—total, $37,500.

Directors.—W. L. Jenks, Otto Huette, H. G. Barnum, Port Huron, Mich.; P. Reiss, G. Huette, Sheboygan, Wis. OFFICERS: W. L. JENKS, *Pres.*, Port Huron, Mich.; P. Reiss, *Vice-Pres.*, Sheboygan, Wis.; H. G. Barnum, *Treas.;* Otto Huette, *Sec.*, Port Huron, Mich. GENERAL OFFICE, Port Huron, Mich.

ST. CLAIR, MADISON AND ST. LOUIS BELT RR.—Alton, Ill., to West Alton, Mo., 2.80 m.; total track (steel; 65 lbs.), 3.40 miles. Gauge, 4 ft. 8½ in. Chartered in May, 1890; road opened in May, 1894. Receiver appointed Jan. 15, 1897, and discharged June 19, 1901. In April, 1901, reorganized without foreclosure, per following plan of reorganization dated Jan. 2, 1901: Issue a 1st mtge. to secure an issue of $800,000 4 p. c. 50-yr. bonds, dated Jan. 1, 1901, interest Jan. and July, with which to take up the present 1st mtge. of $600,000, with all arrears of interest at $1,250, in new 4 p. c. bonds for each $1,000 of old bonds, with all past due coupons attached. This will take $750,000 of the proposed issue, leaving $50,000 in bonds. The parties who own the judgment will take nearly the whole amount due them in bonds at par. There will then be left in the treasury, $30,000 in bonds for future use as occasion may require. The company owns 1 locomotive and leases 1 passenger car.

Operations, year ending June 30, 1902.—Earnings (passenger, $16,228; freight, $52,879; other, $1,609), $70,716. Operating expenses, $25,272. Net earnings, $45,444.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($2,000,000 auth.; $100 shares), $900,000; funded debt (1st gold 4s of Jan. 1, 1951), $776,000; current liabilities, $23,823—total, $1,689,823. Contra: Cost of road, $1,500,000; cash and current assets, $73,426; profit and loss, $80,870—total, $1,654,296.

Directors.—E. F. Leonard, Springfield, Ill.; Edwards Whitaker, L. A. Handy, St. Louis, Mo.; F. M. Horner, East St. Louis, Ill.; Wm. Graham, Alton, Ill. OFFICERS: JOHN F. BARNARD, *Pres.*, Alton, Ill.; Edwards Whitaker, *Vice-Pres.;* L. A. Handy, *Treas.*, St. Louis, Mo.; Wm. Graham, *Supt.*, Alton, Ill. GENERAL OFFICE, Alton, Ill.

ST. LOUIS, BELLEVILLE AND SOUTHERN RY.—East St. Louis to Belleville, Ill., 13 m.; total track (steel; 60 lbs.), 14.68 miles. Gauge, 4 ft. 8½ in. Chartered as the Belleville City Ry. Co. in Feb., 1867; present name adopted on March 15, 1895. Road opened as above in May, 1895. Locomotive, 1. Cars—flat, 20; coal, 100; caboose, 1—total, 121. Capital stock ($500,000 auth.), $398,000. Funded debt (1st 5s of 1913), $500,000. Cost of road, $467,875.

Operations, year ending June 30, 1902.—Tons freight moved, 43,881; ton-miles, 376,624. Earnings (freight, $12,819; other, $8,207), $21,026. Operating expenses, $10,806; taxes, $2,174—total, $12,980. Net earnings, $8,046.

Directors.—J. C. Welling, J. T. Harahan, J. F. Titus, C. F. Parker, Chicago, Ill.; G. A. Koerner, Belleville, Ill. OFFICERS: C. F. PARKER, *Pres.*, Chicago, Ill.; J. F. Titus, *Vice-Pres.;* W. G. Bruen, *Sec.*, Chicago, Ill.; E. T. H. Gibson, *Treas.*, New York, N. Y. GENERAL OFFICE, Chicago, Ill.

ST. LOUIS, TROY AND EASTERN RR.—East St. Louis to Troy, Ill., 26.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 16, 1899. Locomotives, 4; freight cars, 724. Capital stock, $350,000. Funded debt (1st gold 6s of Dec. 1, 1919, redeemable after Dec. 1, 1904), $600,000.

Operations, year ending June 30, 1902 (aver., 19.94 miles). Earnings (freight, $169,499;

other, $110), $169,609. Operating expenses, $51,389. Net earnings, $118,220; other receipts, $18,673—total, $136,893. Total deductions, $42,071. Surplus for year, $94,822.

Directors.—Edwin H. Conrades, J. L. Winkelmeyer, F. J. Traunmiller, St. Louis, Mo.; Robert Bethmann, S. D. Sexton, W. S. Forman, D. M. Browning, East St. Louis, Ill. OFFICERS: EDWIN H. CONRADES, *Pres. & Pur. Agt.*, St. Louis, Mo.; W. S. Forman, *Vice-Pres.*, East St. Louis, Ill.; J. L. Winkelmeyer, *Sec. & Treas.;* W. F. Gould, *Asst. Sec. & Asst. Treas.;* E. C. Donk, *Gen. Mgr.;* Beriah Warren, *Supt.*, St. Louis, Mo. OFFICE, 314 North Fourth St., St. Louis, Mo.

TOLEDO RAILWAY AND TERMINAL CO. (THE).—Belt line around Toledo, O., 31 miles. Gauge, 4 ft. 8½ in. Chartered in Sept., 1900, to build a double track Belt Line around Toledo, O.; completed Sept. 1, 1903. Capital stock ($5,000,000 auth.), $2,500,000. Funded debt, $3,500,000 (auth.), 1st mtge. 4½ p. c. 40-yr. gold bonds, due Feb. 1, 1942, interest Feb. and Aug. at the office of the trustee, the Commonwealth Trust Co., St. Louis, Mo. OFFICERS: H. E. King, *Pres.;* F. W. Caughling, *Sec.;* T. F. Whittelsey, *Gen. Mgr.*, Toledo, O. GENERAL OFFICE, Toledo, O.

WABASH, CHESTER AND WESTERN RR.—Chester, Ill., to Mount Vernon, Ill., 63.33 m.; Chester to Menard, Ill., 1.50 m.—total, 64.83 m.; total track, 69.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 64.58 m.), 60 lbs. (For history, see MANUAL for 1894, page 146.) Locomotives, 5. Cars—passenger, 3; combination, 2; freight (box, 10; flat, 4; coal, 65), 79; service, 6—total, 90.

Operations, year ending June 30, 1902.—Trains run (passenger, 54,934; freight, 19,854; mixed, 32,784), 107,572 miles. Passengers carried, 60,446; carried one mile, 1,003,044. Tons freight moved, 113,280; ton-miles, 2,904,297. Earnings (passenger, $24,692; freight, $62,830; other, $10,260), $97,782. Operating expenses, $72,654. Net earnings, $25,128. Payments: Interest on bonds, $34,500; taxes, $6,619—total, $41,119. Deficit, $15,991; deficit forward, $152,020—total, $168,011.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,250,000; funded debt, $690,000; current liabilities, $18,446; interest accrued, $175,800—total, $2,134,246. Contra: Cost of road and equipment, $1,951,103; materials, etc., $3,490; cash and current assets, $11,642; profit and loss, $168,011—total, $2,134,246.

Funded debt, June 30, 1902, consisted of $300,000 1st gold 5s of July 1, 1918, secured on the line from Chester to Tamaroa, Ill., 42.33 miles; and $390,000 consol. gold 5s of Jan. 1, 1928, secured on the entire property of the company, but subject to the 1st mtge. bonds.

Directors.—Nathan Cole, St. Louis, Mo.; C. B. Cole, H. C. Cole, J. J. Morrison, H. C. Horner, Chester, Ill. OFFICERS: NATHAN COLE, *Pres.*, St. Louis, Mo.; Charles B. Cole, *Vice-Pres., Treas. & Gen. Mgr.;* C. E. Kingsbury, *Aud.;* H. C. Cole, *Sec.*, Chester, Ill. GENERAL OFFICE, Chester, Ill.

WAUKEGAN AND MISSISSIPPI VALLEY RR.—Waukegan to North Chicago, Ill., 3.75 m. of main track and 6.25 m. of side track; used for the present solely for switching business. All tracks owned by the American Steel and Wire Co. The company was chartered Aug. 28, 1893, to build about 40 m. of railroad in Lake County, Ill. Road opened as above in 1896. Locomotives, 4. Cars (freight), 124.

Operations, year ending June 30, 1902.—Gross earnings (switching, etc.), $43,926. Operating expenses, $21,666. Net earnings, $22,260. Total deductions, $21,722 (including dividend, $12,000). Surplus, $538.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock, $60,000; current liabilities, $6,519—total, $66,519. Contra: Cost of equipment, $60,000; current assets, $37; profit and loss, $6,482—total, $66,519.

Directors.—Wm. Edenborn, W. P. Palmer, J. S. Keefe, Chicago, Ill. OFFICERS: J. S. KEEFE, *Pres.;* A. F. Allen, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Rookery Building, Chicago, Ill.

WISCONSIN AND MICHIGAN RY.—Peshtigo, Wis., to Faithorn Junc., Mich., 57.10 m.; Hammond to end of track, 1.45 m.—total, 58.55 m.; C., M. & St. P. Ry. (trackage), Bagley Junc., Wis., to Menominee, Mich., 8.52 m.; total operated, 67.07 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 26, 1893. Construction commenced in April, 1894; road opened Jan. 1, 1895; main line extended Sept. 1, 1896. The *Wisconsin, Michigan and Northern Ry. Co.* was chartered Nov. 17, 1898, to build an extension of this line from Faithorn Junc. to Iron Mountain, Mich., 30 miles, of which the section from Faithorn Junc. to Quinnesec, 16 miles, is under construction. Locomotives, 5. Cars—passenger, 2; freight (box, 92; flat, 110; hay, 2; board, 4), 208—total, 210.

Operations, year ending June 30, 1902.—Trains run (passenger, 51,414; freight, 41,604; other, 69,889), 162,907 miles. Passengers carried, 21,419; carried one mile, 487,984. Tons freight moved, 157,119; ton-miles, 4,335,450. Earnings (passenger, $17,040; freight, $79,911; other, $3,396), $100,346. Operating expenses, $95,642. Net earnings, $4,704. Deductions: Interest on bonds, $47,550; other interests, $6,728; taxes, $1,364—total, $55,642. Deficit, $50,938; deficit forward, $199,164—total, $250,102.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $951,500; funded debt (1st gold 5s of Jan. 1, 1945), $951,000; current liabilities, $696,472—total, $2,598,972. Contra: Cost of road and equipment, $1,994,244; materials, etc., $39,313; cash and current assets, $315,313; profit and loss, $250,102—total, $2,598,972.

Directors.—J. N. Faithorn, John P. Hopkins, John R. Walsh, John C. Ames, Chicago, Ill.; C. H. Worcester, Marinette, Wis. OFFICERS: JOHN P. HOPKINS, *Pres.;* O. A. Koss, *Sec. & Aud.;* B. Shaw, *Treas.*, Chicago, Ill. GENERAL OFFICE, Grand Central Passenger Station, Chicago, Ill.

ZANESVILLE TERMINAL RR.—Muskingum to Spangler, O., 1.7 m.; Market Street to Belt Line, 0.3 m.; Spangler to B. & O. Crossing, 2.62 m.—total, 4.62 m.; total track (steel; 60 lbs.), 8.26 miles. Chartered April 7, 1902, to take title to the property of the Zanesville Terminal Ry. Co., which was sold under foreclosure on March 22, 1902. The company is controlled by the Zanesville and Western Ry. Co. and the Cincinnati and Muskingum Valley RR. Co.

Operations, from March 23, 1902, to Dec. 31, 1902.—Rentals received from Z. & W. Ry. Co., $6,176; other receipts, $818—total, $6,994. Deductions: Expenses, $578; rental paid to B. & O. RR. Co., $720; taxes, $285—total, $1,583. Surplus, $5,411.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $300,000; current liabilities, $349; taxes accrued, $100; profit and loss, $5,411—total, $305,860. Contra: Cost of road, $296,864; cash, $7,666; current accounts, $1,330—total, $305,860.

Directors (elected March 2, 1903).—James H. Hoyt, Cleveland, O.; James McCrea, E. L. Taylor, Joseph Wood, Pittsburgh, Pa.; E. L. McCune, N. Monsarrat, W. N. Cott, Columbus, O. OFFICERS: JAMES M. MCCREA, *Pres.*, Pittsburgh, Pa.; N. Monsarrat, *Vice-Pres.;* W. N. Cott, *Sec. & Treas.;* Louis P. Ecker, *Aud.*, Columbus, O. GENERAL OFFICE, Columbus, O.

SOUTHWESTERN GROUP—States of Missouri, Arkansas, Texas, Kansas and Colorado; Territories of New Mexico and Oklahoma; Indian Territory.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

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1. Mileage of System, June 30, 1902.—**A.** OPERATED AS A., T. & S. F. RY

The Atchison, Topeka and Santa Fe Railway	4,843.61 miles.
Gulf, Colorado and Santa Fe Railway	1,177.81 "
Santa Fe Pacific Railroad	875.30 "
Southern California Railway	478.33 "
San Francisco and San Joaquin Valley Railway	372.48 "
Southern Kansas Railway of Texas	129.17 "
Total length of lines operated as A., T. & S. F. Ry.	7,876.70 miles.

B. CONTROLLED ROADS, OPERATED SEPARATELY (788.12 miles).

Beaumont Wharf and Terminal Company	3.41 "
California Eastern Railway	45.44 "
Grand Canyon Railway	66.45 "
Gulf, Beaumont and Kansas City Railway	62.37 "
Gulf, Beaumont and Great Northern Railway	11.22 "
Pecos Valley and Northeastern Railway	370.24 "
Santa Fe, Prescott and Phoenix Railway	202.39 "
Prescott and Eastern Railroad	26.40 "

C. OWNED JOINTLY WITH OTHER COMPANIES (68.27 miles).

Kansas Southwestern Ry. (Atchison's half of 59.70 m.)	29.85 "
Leavenworth and Topeka Railway (Atchison's half of 46.57 m.)	23.28 "
Sunset Railroad (Atchison's half of 30.28 m.)	15.14 "
Total mileage of system, June 30, 1902	8,733.09 miles.

Proprietary Lines, Included in System.—The Atchison, Topeka and Santa Fe Ry. Co. owns all the securities of the Rio Grande and El Paso RR. Co., Southern Kansas Ry. Co. of Texas, Gulf, Colorado and Santa Fe Ry. Co., and Southern California Ry. Co. (except a small outstanding interest). The Southern Kansas Ry. of Texas, and Gulf, Colorado and Santa Fe Ry., being corporations of the State of Texas, are operated by their own officers, but for convenience the statistics of both of them are consolidated with those of The Atchison, Topeka and Santa Fe Ry. Co.

Controlled Roads, Operated Separately.—The Atchison, Topeka and Santa Fe Ry. Co. owns practically all the stock and bonds of the California Eastern Ry. Co. and Pecos Valley and Northeastern Ry. Co.; all the stock and $2,963,000 out of $2,964,000 2d mortgage bonds of the Santa Fe, Prescott and Phoenix Ry. Co.; more than 60 per cent. of the stock of the Grand Canyon Ry. Co.; half the stock of the Kansas Southwestern Ry. Co., Leavenworth and Topeka Ry. Co. and Sunset RR. Co.; and owns or controls practically all the

(*Continued on page* 462.)

2. Lines Operated.—Statement in detail of the lines comprised in the Atchison Railway System, the operations of which are included in the statistics for the year ending June 30, 1902:

ATCHISON, TOPEKA AND SANTA FE. RY.

A., T. & S. F. Ry. proper (4,712.16 m.);	Miles.
Chicago, Ill., to Kansas City, Mo., (inc., 7.87 m. leased)	452.80
Ancona to Pekin, Ill. (inc., 5.91 m. leased)	58.44
No. Lex. to Winthrop, Mo. (inc., 19.56 m. leased)	96 01
Atchison, Kan., to Denver, Col	736.96
Kansas City, Mo., to Topeka, Kan	66.04
Wilder to Hawthorne, Kan	45.41
Lawrence to North Ottawa, Kan	26.52
Burlingame to Alma, Kan	34.30
Osage City to Quenemo, Kan	19.42
North Ottawa to Emporia Junction, Kan.	54.26
Emporia to Moline, Kan	83.23
Benedict Junction to Madison Junc., Kan.	40.57
Bazar to Strong City, Kan	11.68
Neva, Kan., to Superior, Neb. (inc., 2.53 m. leased)	154.36
Abilene to Salina, Kan	22.56
Manchester to Barnard, Kan	43.56
Florence to Ellinwood, Kan	38.21
Little River to Holyrood, Kan	26.30
Florence to Winfield, Kan	72.73
Augusta to Mulvane, Kan	20.41
Newton, Kan., to Purcell, I. T	232.65
Wichita to Pratt, Kan	79.77
Mulvane to Englewood, Kan	166.38
Mulvane to Caldwell, Kan	37.01
Hutchison, Kan., to Ponca City, O. T	142.29
Hutchison to Kinsley, Kan	83.63
Great Bend to Scott City, Kan	120.07
Larned to Jetmore, Kan	46.33
Pueblo to Canyon City, Col	40.23
Clelland to Rockvale, Col	3.53
Holliday, Kan., to Texas State Line	442.21
Burlington Junction to Gridley, Kan	52.36
Colony to Yates Center, Kan	24.71
Chanute to Pittsburg, Kan	57.71
Chanute to Longton, Kan	44.18
Cherryvale to Coffeyville, Kan	17.98
Independence to Cedarvale, Kan	54.79
Niotaze, Kan., to Owasso, I. T. (inc. 6.61 m. leased)	63.46
Wellington, Kan., to Tonkawa, O. T	43.36
Attica to Medicine Lodge, Kan	21.08
La Junta, Col., to Deming, N. M	578.82
Las Vegas to Hot Springs, N. M	8.09
Lamy to Santa Fe, N. M	18.13
Socorro to Magdalena, N. M	27.39
Rincon, N. M., to Texas State Line	56.74
Nutt to Lake Valley, N. M	13.52
Deming to Silver City, N. M	46.50
Whitewater to Santa Rita, N. M	18.81
Hanover Junction to Fierro, N. M	6.66

Eastern Oklahoma Ry. (100.68 m.):	Miles.
Guthrie to Ralston, O. T	89.75
Ripley to Cushing, O. T	10.93
Guthrie & Western Ry.:	
Seward to Cashion, O. T	10.60
Rio Grande & El Paso RR.:	
Texas State Line to El Paso, Tex	20.17
Total, Atchison, Topeka & Santa Fe Ry.	4,843.61
GULF, COLORADO AND SANTA FE RY.	
Galveston, Tex., to Purcell, Ind. Ter	518.67
Alvin to Houston, Tex	25.66
Somerville to Silsbee, Tex	153.24
Temple to San Angelo, Tex	229.28
Coleman Junction to Coleman, Tex	6.28
Cleburne to Weatherford, Tex	39.90
Cleburne to Paris, Tex	154.36
Wolfe City to Sherman, Tex. (leased)	38.70
Ladonia to Honey Grove, Tex	11.72
Total	1,177.81
SANTA FE PACIFIC RR.	
Isleta, N. M., to Bakersfield, Cal. (inc. 309.65 m. leased)	875.30
SOUTHERN CALIFORNIA RY.	
Barstow to Los Angeles, Cal	141.12
Los Angeles to National City, Cal	131.98
San Bernardino to Orange, Cal	47.21
San Bernardino to Highland Junc., Cal	25.39
High Grove to Temecula, Cal	45.38
Perris to San Jacinto, Cal	19.44
Elsinore Junc. to Alberhil, Cal	7.76
Redondo Junc. to Redondo, Cal	20.59
Los Angeles Junction to Fallbrook, Cal	18.16
Escondido Junc. to Escondido, Cal	21.30
Total	478.33
SAN FRANCISCO & SAN JOAQUIN VAL. RY.	
Bakersfield to Point Richmond, Cal	304.07
Calwa Junction to Corcoran Junction, Cal.	68.41
Total	372.48
SOUTHERN KANSAS RY. OF TEXAS.	
State Line to Amarillo, Tex. (inc. 14.04 m. leased)	129.17
RECAPITULATION.	
Atchison, Topeka and Santa Fe Ry	4,843.61
Gulf, Colorado and Santa Fe Ry	1,177.81
Southern California Ry	478.33
Santa Fe Pacific RR	875.30
San Francisco and San Joaquin Valley Ry.	372.48
Southern Kansas Railway of Texas	129.17
Grand Total, Atchison System	7,876.70

Total operated mileage of the Atchison Railway System, June 30, 1902	7,876.70	miles.
Add mileage owned but not operated—Sonora Ry. Co. (Limited)	262.61	"
New Mexico and Arizona RR	87.78	"
Total mileage of the Atchison Railway System, June 30, 1902	8,227.09	miles.

Deduct mileage of lines operated, but not owned, as follows:

Southern Pacific RR.: Needles to Mojave, Cal	242.37 m.	
Mojave to Kern Junction, Cal	67.28 m.	
St. Louis Southwestern Ry.: Wolfe City to Sherman, Tex	38.70 m.	
Fort Worth and Denver City Ry.: Washburn to Amarillo, Tex	14.04 m.	
Fremont, Elkhorn and Missouri Valley RR.: State Line to Superior, Neb.	2.53 m.	
Toledo, Peoria and Western Ry.: Streator Junc. to Pekin Junc., Ill	5.91 m.	
Kansas City Belt Ry.: Big Blue Junction to Kansas City, Mo	6.44 m.	
Chicago, Rock Island and Pacific Ry.: St. Joseph, Mo., to Atchison, Kan.	19.56 m.	
Missouri Pacific Ry.: Niotaze, Kan., to Indian Territory Line	6.61 m.	
Chicago and Western Indiana Ry.: Chicago Terminal	1.43 m.—	404.87 "

Mileage owned absolutely or controlled by ownership of securities, June 30, 1902	7,822.22	miles.

2d track, 85.50 m.; yard track and sidings, 1,873.35 m.; total track (steel, 9,167.27 m.), 9,835.55 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs.

stock of the Beaumont Wharf and Terminal Co., Gulf, Beaumont and Kansas City Ry. Co., Gulf, Beaumont and Great Northern Ry. Co. and Prescott and Eastern RR. Co. The Kansas Southwestern Ry., the Leavenworth and Topeka Ry., and the Sunset RR. are operated by their own organizations, and the statements for them will be found elsewhere in the MANUAL (see GENERAL INDEX); the operations of the other companies named are controlled by The Atchison, Topeka and Santa Fe Ry. Co., and the statements for those companies are subjoined hereto.

San Francisco Terminals.—Freight terminals in San Francisco are supplied by the Santa Fe Terminal Co., of California, all of whose capital stock is owned by The Atchison, Topeka and Santa Fe Ry. Co. By virtue of a contract with the Harbor Commissioners of San Francisco, approved by the Legislature, a lease has been made for 50 years of a tract of partially submerged land known as ''China Basin,'' containing about 35 acres. The conditions of the lease are that, in addition to a nominal rental, the Terminal Company shall build a sea-wall and reclaim the land from the tide. There have also been purchased by the Santa Fe Terminal Co. certain lots south of and adjoining "China Basin," containing about 17 acres. In order to obtain material for the work of reclamation it has been found advisable to purchase additional real estate in San Francisco to the value of upward of $400,000. The cost of improvements on the water front is estimated at $750,000. The work of filling "China Basin" is progressing satisfactorily. Considerable use has been made of this property for switching and distributing purposes, though much remains to be done to bring the entire yard up to grade. When completed the terminals in San Francisco, in addition to those used at present, will consist of about 52 acres on the water front with total water frontage of 3,811 feet, together with about 46 acres located slightly inland, which latter may be sold or used for railway purposes as may be deemed advisable.

3. History.—Incorporated under the laws of Kansas, Dec. 12, 1895, as successor to the Atchison, Topeka and Santa Fe RR. Co., whose property was sold under foreclosure on Dec. 10, 1895. (See MANUAL for 1898, page 276.) Possession was taken on Jan. 1, 1896. The company then acquired the fee simple of the line from Atchison to the western boundary of the State of Kansas, 470.41 miles, and the securities representing the ownership of the rest of the system. Since then conveyances have been executed from time to time vesting in the company the fee simple of various other properties as follows: Mississippi River RR. and Toll Bridge, 0.61 mile; Sibley Bridge, 0.76 mile; Wichita and Western Ry., 79.77 miles; Kansas City, Topeka and Western RR., 66.04 miles; Leavenworth, Northern and Southern Ry., 45.41 miles; Southern Kansas Ry., 834.06 miles; New Mexico and Southern Pacific RR., 371.76 miles; Rio Grande, Mexico and Pacific RR., 185.14 miles; New Mexican RR., 52.47 miles; Silver City, Deming and Pacific RR., 46.50 miles; Burlingame and Northwestern Ry., 34.30 miles; Silver City and Northern RR., 14.53 miles; Hutchinson and Southern Ry., 142.29 miles; Kansas and Southeastern RR., 9.07 miles; Santa Rita RR., 4.28 miles; Hanover RR., 6.66 miles; Denver and Santa Fe Ry., 116.33 miles; Pueblo and Arkansas Valley RR., 290.13 miles; Blackwell and Southern Ry., 15.94 miles; St. Joseph, St. Louis and Santa Fe Ry., 76.45 miles; Chicago, Santa Fe and California Ry., 491.09 miles; Kansas, Oklahoma Central and Southwestern Ry., 56.85 miles; Kansas City, Emporia and Southern Ry., 83.23 miles; Florence, El Dorado and Walnut Valley RR., 72.73 miles; Marion and McPherson Ry., 98.21 miles; Wichita and Southwestern Ry., 115.18 miles; Chicago, Kansas and Western RR., 887.24 miles; San Francisco and San Joaquin Valley Ry., 372.48 miles; and Atchison, Topeka and Santa Fe RR. in Chicago, 6.43 miles. The general and adjustment mortgages of The Atchison, Topeka and Santa Fe Ry. Co. have been duly recorded and have become a direct lien on all of the properties named. The bonds and stocks of the several absorbed companies, therefore, are no longer listed on the statement of securities pledged as collateral security for the funded debt.

4. *Lien of Funded Debt.*—The absolute title to 5,044.56 miles of railroad, together with all the company's equipment and the terminal properties in Chicago, is now vested in The Atchison, Topeka and Santa Fe Ry. Co., and the general mortgage and adjustment mortgage are direct liens thereon. The general mortgage is a first lien upon all this property except parts of the Chicago and Panhandle Divisions, which are subject to outstanding divisional bonds amounting to $2,324,000 in the aggregate, and The San Francisco and San Joaquin Valley Line, which was recently conveyed to The Atchison, Topeka and Santa Fe Ry. Co., subject to a mortgage for $6,000,000. Under an Act of Congress recently obtained it is proposed at an early day to cause the Santa Fe Pacific RR. to be conveyed to The Atchison, Topeka and Santa Fe Ry. Co., and this property thereupon will also become subject to the general mortgage and adjustment mortgage as first and second mortgages respectively.

5. *Purchase of Petroleum Property.*—Having become satisfied that petroleum is to be the fuel of the Pacific Coast, and realizing the necessity of an adequate supply, this company purchased the entire capital stock of the Petroleum Development Company of California, which controls about 1,500 acres in the "Kern River" petroleum field. About 500 acres are "proven" oil-bearing land, estimated by experts to contain oil enough to supply fuel for the "Atchison" lines from San Francisco to Seligman, Ariz. (831.68 miles), as well as floating equipment in San Francisco Bay, for about one hundred years at the present rate of consumption, with every reason to suppose that the remaining 1,000 acres will also be oil bearing. An ample supply of cheap fuel is thus assured for the future.

6. Rolling Stock, June 30, 1902.—Locomotives, 1,312. Cars as follows:

PASSENGER TRAIN.	
First Class Coaches	281
Second Class Coaches	46
Chair	115
Coach and Baggage	38
Coach and Mail	11
Coach, Mail and Baggage	29
Composite	9
Baggage and Express	12
Baggage, Mail and Express	189
Business	25
Dining	22
Parlor	5
Total	782

FREIGHT TRAIN.	
Box	13,235
Stock	4,064
Coal	8,664
Flat	2,183
Caboose	553
Fruit (Freight)	62
Refrigerator	2,806
Furniture	1,653
Beer	37
Oil Tank	944
Total	34,201

MISCELLANEOUS.	
Derrick	20
Pile Driver	20
Steam Shovel	12
Boarding	14
Water	106
Snow-plow	3
Tool	1
Paint	3
Ballast	1,188
Other	20
Total	1,387

7. *Extensions Under Way or Projected.*—About 250 miles of line are under construction in Eastern Oklahoma, under the charter of the *Eastern Oklahoma Ry. Co.* The line will extend from Kildare, Okla., to Pauls Valley, Ind. T., passing through an excellent agricultural region. As the grade will be but 31.7 feet to the mile, the extension will form part of a through line to the south more favorable to economic operation than the present main line. On May 1, 1903, there had been completed 112 miles, and 72 miles additional were under construction. Bonds amounting to $5,645,000, secured by first mortgage on the road, have been issued to meet the cost of the work (see Sec. 16). Under the charter of the Bradshaw Mountain RR. Co. a line is being constructed from Mayer Station to Crowned King Mine, Ariz., about 27 miles, with a branch from Huron, Ariz., to or near the head of Big Bug Creek, about 8 miles; on May 1, 1903, the road was practically finished. It will be operated under lease by the Santa Fe, Prescott and Phoenix Ry. Co. The Kiowa, Chickasha and Fort Smith Ry. Co. was incorporated in Kansas, July 13, 1899, to build a line from Kiowa, Kan., in a southeasterly direction through Kansas, Oklahoma and Indian Territory to Fort Smith, Ark., a distance of about 450 miles. The Atchison, Topeka and Santa Fe Ry. Co. owns practically the whole capital stock of the company. The Eastern Ry. Co. of New Mexico, incorporated Oct. 30, 1902, in the interest of The Atchison, Topeka and Santa Fe Ry. Co., proposes to build in New Mexico a line from Rio Puerco, on the Santa Fe Pacific RR., to Texico, on the Pecos Valley and Northeastern Ry., about 265 miles, with two branches aggregating about 120 miles—a total of 385 miles.

8. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$13,439,384 57	**Expenses**—Maint. Way and Struc.	$6,141,466 39
Freight	41,815,607 05	Maintenance of Equipment.	7,864,951 25
Mail and Express	3,089,122 85	Transportation	18,442,437 66
Miscellaneous	790,971 06	General Expenses	1,460,413 33
Total ($7,527.97 per mile)	$59,135,085 53	Total ($4,316.69 per mile)	$33,909,268 63

Net earnings (42.66 p. c.), $25,225,816.90; add interest and discount, $428,444.78; income from investments, $706,247.34; sundry adjustments, $6,166.68—total, $26,366,675.70. Payments: Taxes, $1,743,653.47; rental of tracks and terminals, etc., $368,326.44; interest on bonds, $6,385,145; interest on adjustment bonds, $2,053,840; advances to subsidiary companies, $171,928.16; depreciation of securities, $12,643.34; land department account (net), $66,612.41—total, $10,802,148.82. Surplus carried to profit and loss, $15,564,526.88.

8a. Earnings and Expenses, Supplementary Statement, year ending June 30, 1903, and comparison with year ending June 30, 1902.

	Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings	Taxes & Rentals.	Net Income.
1903	7,965 13	$62,350,397 28	$38,437,110 54	$23,913,286 74	$2,119,324 38	$21,793,962 36
1902	7,855 38	59,135,085 53	33,909,268 63	25,225,816 90	2,111,979 91	23,113,836 99
Increase	109 75	3,215,311 75	4,527,841 91	*1,312,530 16	7,344 47	*1,319,874 63

*Decrease.

9. Comparative statement of operations of the system, for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Average Miles Operated	6,429.73	6,443.81	6,936.02	7,032.62	7,341.34	7,807.31	7,855.38
Passenger Train Miles	8,218,585	7,634,057	8,597,052	8,821,178	9,216,515	11,216,781	12,388,575
Freight Train Miles	13,398,398	14,633,239	18,436,412	16,737,227	14,426,682	14,807,733	15,361,700
Mixed Train Miles	1,565,752	1,447,905	1,466,444	1,557,969	1,610,055	1,634,213	1,735,844
Revenue Train Miles	23,182,735	23,715,201	28,499,908	27,116,374	25,253,252	27,658,727	29,486,119
Passengers Carried	4,175,500	3,536,968	4,001,078	4,383,961	4,811,466	5,664,811	6,379,128
Passenger Mileage	282,532,458	243,052,426	325,650,304	356,783,683	412,937,134	514,037,047	607,670,582
Freight (tons) Moved	7,718,598	8,207,325	9,979,510	8,924,678	9,893,018	11,112,614	11,596,093
Freight (ton) Miles	1,748,478,650	2,062,483,268	2,779,555,249	2,893,011,496	3,454,591,785	3,876,793,344	4,231,748,520
	$	$	$	$	$	$	$
Passenger Earnings	6,269,683	5,574,288	7,347,362	8,126,142	9,334,661	11,678,017	13,439,385
Freight Earnings	19,626,994	22,067,687	28,588,717	29,492,586	33,729,333	39,052,557	41,815,607
Other Earnings	3,102,920	2,979,255	3,278,020	2,894,770	3,168,084	3,744,248	3,880,094
Total Earnings	28,999,597	30,621,230	39,214,099	40,513,499	46,232,078	54,474,822	59,135,086
Operating Expenses	22,071,275	22,867,189	28,506,335	27,606,681	27,521,499	32,262,945	33,909,269
Net Earnings	6,928,322	7,754,041	10,707,764	12,906,817	18,710,579	22,211,877	25,225,817
Gross Earnings per Mile	4,506 34	4,752 04	5,653 69	5,760 80	6,297 49	6,977 41	7,527 97
Gross Expenses per Mile	3,429 72	3,548 71	4,109 90	3,925 52	3,748 84	4,132 40	4,316 69
Net Earnings per Mile	1,076 62	1,203 33	1,543 79	1,835 28	2,548 65	2,845 01	3,211 28
Expenses to Earnings	76.11 p.c.	74.68 p.c.	72.69 p.c.	68.14 p.c.	59.53 p.c.	59.23 p.c.	57.34 p.c.
Aver. Rate per Pass. p. Mile	2.211 c.	2.293 c.	2.256 c.	2.278 c.	2.261 c.	2.272 c.	2.212 c.
Aver. Rate p. Ton p. Mile	1.122 c.	1.070 c.	1.029 c.	1.019 c.	0.976 c.	1.007 c.	0.988 c.

10. Profit and Loss Account, June 30, 1902.—Surplus income for year, $15,564,526.88; surplus forward, $13,082,740.41—total, $28,647,267.29. Deductions: Dividends on preferred stock (5 p. c.), $5,708,690; on common stock (4 p. c.), $4,078,220; amount written off from construction account in respect of betterments, improvements, equipment, and discount on bonds already charged to that account, per vote of Executive Committee, July 17, 1902, $2,500,000; appropriation for fuel reserve fund, $250,448.32; adjustment on account of sale of Santa Monica Branch, $82,493.74—total, $12,619,852.06. Balance, surplus June 30, 1902, $16,027,415.23.

11. Income and profit and loss accounts for six years ending June 30:

	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$
Net Traffic Earnings	7,754,041 29	10,707,764 12	12,906,817 28	18,710,578 80	22,211,877 38	25,225,816 90
Other Receipts	254,499 09	182,027 17	249,434 84	266,820 81	332,557 17	1,140,858 80
Net Income	8,008,540 38	10,889,791 29	13,156,252 12	18,977,399 61	22,544,434 55	26,366,675 70
Rentals	514,451 10	295,540 58	208,560 48	282,691 58	359,093 28	368,326 44
Taxes	1,363,532 61	1,420,123 05	1,460,649 99	1,543,601 63	1,681,335 59	1,743,653 47
Fixed Interests on Bonds	4,608,858 03	4,992,148 30	5,188,132 00	5,291,326 50	5,776,970 83	6,385,145 00
Interest on Adjustment Bonds	....	....	2,053,840 00	2,053,840 00	2,053,840 00	2,053,840 00
Other Income Account Items	69,253 04	291,554 42	57,072 29	66,634 92	198,665 77	251,183 91
Totals	6,556,094 78	6,999,366 35	8,968,254 76	9,238,094 63	10,069,905 47	10,802,148 82
Balance, Surplus	1,452,445 60	3,890,424 94	4,187,997 36	9,739,304 98	12,474,529 08	15,564,526 88
Surplus (Profit and Loss) Forward	150,781 00	62,846 60	1,888,805 56	4,414,491 92	9,994,619 58	13,082,740 41
Totals	1,603,226 60	3,953,271 54	6,076,802 92	14,153,796 90	22,469,148 66	28,647,267 29
Interest on Adjustment Bonds	*1,540,380 00	†2,053,840 00	....	....	....	....
Dividends on Preferred Stock	....	....	1,141,657 00	3,139,556 75	5,708,690 00	5,708,690 00
Dividends on Common Stock	....	....	....	....	1,529,332 50	4,078,220 00
Written off Cost of Road	....	....	500,000 00	1,000,000 00	1,139,760 22	2,500,000 00
Special Betterment Fund	....	....	....	....	1,000,000 00	....
Other Profit and Loss Debits	....	10,625 98	20,654 00	19,620 57	8,625 53	332,942 06
Totals	1,540,380 00	2,064,465 98	1,662,311 00	4,159,177 32	9,386,408 25	12,619,852 06
Balance, Surplus	62,846 60	1,888,805 56	4,414,491 92	9,994,619 58	13,082,740 41	16,027,415 23

*Paid from surplus to June 30, 1897, but shown here for convenience. †Paid from surplus to June 30, 1898, but shown here for convenience.

12. *General Balance Sheet, The A., T. & S. Fe Ry. Co. (System), June 30, 1902.*

(Including The Atchison, Topeka and Santa Fe Ry. Co., Gulf, Colorado and Santa Fe Ry. Co., Santa Fe Pacific RR. Co., Southern California Ry. Co., The Southern Kansas Ry. Co. of Texas, and The San Francisco and San Joaquin Valley Ry. Co.)

Railr. Franchises and Other Prop.	$418,982,696 40	Common Stock	$102,000,000 00
Construction and Equipment, 1901-02.	10,606,721 18	Preferred Stock $131,486,000	
Investments in Other Companies	10,321,617 75	Less, in Special Trust.... 17,286,470—	114,199,530 00
Securities on Hand	3,252,962 92	Funded Debt (see below)	228,785,310 00
Materials and Supplies	3,403,026 86	Special Betterment Fund	367,079 52
Prepaid Insurance Premium	32,019 98	Rolling Stock Replacement Fund	211,687 57
Accounts Receivable	6,763,608 33	Rail Renewal Fund	366,781 16
Prior Accounts in Liquidation	1,276 06	Fuel Reserve Fund	548,032 72
Cash on Hand and in Bank	20,544,405 62	Accrued Taxes not yet Due	953,103 64
Cash Deposit, Article 5, Gen. Mtge.	252,975 50	Interest on Bonds, Due and Accr.	3,713,435 00
Cash Deposit, Fuel Reserve Fund	548,032 72	Accounts Payable	7,316,589 37
		Prior Accounts in Liquidation	220,379 11
		Profit and Loss	16,027,415 23
Total Assets	$474,709,343 32	Total Liabilities	$474,709,343 32

13. Abstract of general balances on June 30, 1901 and 1902 (for general balances of the years previous to 1901, see MANUAL for 1902, page 438):

	1901	1902		1901	1902
	$	$		$	$
Cost of Property	415,738,162	429,589,417	Common Stock	102,000,000	102,000,000
Other Investments	3,992,948	10,321,618	Preferred Stock	114,199,530	114,199,530
Materials and Supplies	2,293,276	3,403,027	Funded Debt	199,035,710	228,785,310
Treasury Securities	3,475,623	3,252,963	Reserve Funds	2,460,777	1,493,581
Cash	9,484,201	20,544,406	Other Liabilities	10,285,789	12,203,507
Other Assets	6,080,336	7,597,912	Profit and Loss	13,082,740	16,027,415
Total Assets	441,064,546	474,709,343	Total Liabilities	441,064,546	474,709,343

14. Capital Stock.—The authorized amount of preferred stock is $131,486,000, but $6,486,470 thereof is reserved in special trust for improvements, extensions, etc., and $10,800,000 for the acquisition of auxiliary lines, leaving in the hands of the public $114,199,530. The preferred stock is entitled to 5 p. c. non-cumulative dividends out of the net profits, and to the par amount of it out of assets in case of dissolution or liquidation of the company, in priority to common stock. It is provided that no mortgages other than the general and adjustment mortgages shall be executed by the company, nor shall the amount of preferred stock be increased without the consent of a majority of the whole amount of preferred stock outstanding, given at a meeting called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such a meeting.

15. Funded Debt.—The funded debt, as per General Balance Sheet, consisted of $138,728,500 of gen. mtge. bonds, $51,728,000 of adjustment mtge. bonds, $30,000,000 of serial debentures, $1,500,000 of Chicago and St. Louis Ry. bonds, $6,000,000 of the S. F. & S. J. V. Ry. bonds, and $828,810 of miscellaneous bonds—a total of $228,785,310; but this included $2,475,000 of gen. mtge. bonds, and $382,000 of adjustment mtge. bonds held in the treasury of the company. The following is a statement of the outstanding funded debt on July 1, 1902 (total, $225,923,500), including the outstanding bonds of the Hutchinson and Southern Ry Co., but not including treasury assets:

$1,500,000 *Chicago and St. Louis Ry. 1st 6s of March* 1, 1915. Secured on the line from Corwith to Pekin, Ill., 147.7 miles.

$629,000 *Chicago, Santa Fe and California Ry. 1st gold 5s of Jan.* 1, 1937. Secured on the lines from Corwith, Ill., to Big Blue Junction, Mo., 439.94 miles, and from Ancona to Pekin, Ill. (less 5.91 miles of trackage between Streator Junc. and Pekin Junc., Ill.), 52.4 miles. The Chicago and St. Louis Ry. bonds underlie these on the line from Corwith via Ancona to Pekin, Ill., 147.7 miles. The total amount of these bonds is $15,350,000, but The Atchison, Topeka and Santa Fe Ry. Co. owns and has deposited as security for its gen. mtge. bonds $14,721,000 thereof.

$195,000 *Hutchinson and Southern Ry. 1st gold 5s of Jan.* 1, 1928. Secured on the line from Hutchinson, Kan., to Cross, O. T., 142.29 miles. The total issue amounts to $719,000, but The Atchison, Topeka and Santa Fe Ry. Co. owns $524,000 thereof. The bonds are subject to redemption on any interest day after Jan. 1, 1908, at 105 p. c. and accrued interest.

$6,000,000 *San Francisco and San Joaquin Valley Ry. 1st gold 5s of Oct.* 1, 1940. Secured on the lines from Bakersfield to San Francisco, Cal., and from Calwa to Corcoran Junction, Cal., a total of 372.57 miles. There is a sinking fund of 1 p. c. of net profits from Jan. 1, 1916, to 1921; 2 p. c. to 1926; 3 p. c. to 1931; 4 p. c. to 1936; and 5 p. c. to 1940. The bonds may be drawn at 110 p. c. after 1915.

$136,253,500 *gen. gold 4s of Oct.* 1, 1995. Secured on the entire property of the company, whether now owned or hereafter acquired, but subject to the mortgages or deeds of trust securing the bonds described in the preceding four paragraphs. They are also secured by collateral lien upon the rest of the Atchison System, the bonds and stocks of the subsidiary companies being deposited with the trustee under this mortgage, as shown in Sec. 20. The total amount authorized by the mortgage is $165,490,500, the bonds unissued on July 1, 1902, being reserved for the retirement of prior liens, for the acquisition and improvement of other railroads and for new construction, betterments, additional rolling stock, etc. (See MANUAL for 1900, page 463.)

$51,346,000 *adjustment gold 4s of July* 1, 1995. Secured on the same property as the gen. mtge. bonds, but subject to the lien thereof. Originally interest was payable yearly, on the 1st of Nov. if earned, but under an agreement dated Sept. 14, 1899, interest is now payable in half yearly installments upon complying with the terms of said agreement. Since July 1, 1900, interest has been cumulative at the rate of 4 p. c. a year. In the mortgage securing these bonds provision is made for the issue of $20,000,000 of bonds in addition to the $51,728,000 outstanding, after the $30,000,000 of gen. mtge. bonds reserved for improvements, etc. (of which $14,500,471 remained unissued on July 1, 1901), shall have been issued and used; but such additional adjustment bonds can be issued only with the consent of the holders of a majority of all adjustment bonds outstanding. Such additional adjustment bonds are reserved under carefully guarded restrictions, so that they can be used only for improvements in the same manner as the $30,000,000 gen. mtge. bonds, and so that they can be issued at a rate not exceeding $2,000,000 per annum, of which amount $500,000 per annum may be for the construction of branches and extensions.

$30,000,000 *serial debenture gold 4s of Feb.* 1, 1903, 1914, divided into twelve series, designated Series A to Series L, each series amounting to $2,500,000. One series, beginning with "A" is payable on each 1st of Feb., from 1903 to 1914, and each of them is subject to redemption on any interest day at 105 p. c. and accrued interest. Series A was retired on Feb 1, 1903. The company covenants that it will not execute any new mortgage upon any of the lines of railway now owned by it, except by way of further security for bonds issued under existing mortgages, unless by the terms of such new mortgage it shall be provided that all of said debentures then outstanding shall be included in the debt secured by such new mortgage.

16. Eastern Oklahoma Division Bonds.—To cover the cost of the lines building or to be built under the charter of the Eastern Oklahoma Ry. Co. (see Sec. 6) $5,645,000 of The Atchison, Topeka and Santa Fe Ry. Co.'s Eastern Oklahoma Division 25-year 4 p. c. 1st mtge. gold bonds have been issued. The mortgage is dated Feb. 26, 1903, and is in favor of the Guaranty Trust Co. of New York, trustee. The bonds mature March 1, 1928, and the interest on them is payable March 1 and Sept. 1. The authorized issue is $10,000,000.

The mortgage covers, as a direct first lien, all lines of railway and branch lines now owned by The Eastern Oklahoma Ry. Co. or that hereafter may be constructed or acquired by it, including the following described lines of railway, of the aggregate length of 282.25 miles: From Newkirk to Pauls Valley, Ind. T., 183.57 miles; from Guthrie Junction to Esau, Okla., 77.90 miles; from Ripley to Cushing, Okla., 10.18 miles; and from Seward to Cashion, Okla., 10.60 miles. All the stock of The Eastern Oklahoma Ry. Co., except the qualifying shares of directors, is owned by The Atchison, Topeka & Santa Fe Ry. Co. The latter undertook the construction of the above-described lines of railway and provided the entire cost thereof. The Eastern Oklahoma Ry. Co., in consideration thereof, became indebted to the Atchison Company in the sum of $5,645,000, being the amount of the bonds now issued, which indebtedness to The Atchison Company was discharged through the execution by The Eastern Oklahoma Ry. Co. of the mortgage for the benefit and security of the holders of the bonds. The unissued $4,355,000 of the total authorized issue of the bonds can be issued and can be certified by the trustee under the mortgage only from time to time, at a rate not exceeding $20,000 per mile for each mile of railway, in addition to said 282.25 miles, that shall be constructed or otherwise acquired by The Eastern Oklahoma Ry. Co., and upon which the mortgage shall become a first lien.

17. Railroad, Franchises and Other Property.—Amount June 30, 1901, $412,107,188.14; and for construction and equipment, year ending June 30, 1901, $3,376,378.88; and for new acquisitions during same year, $4,057,873.15—total, $419,541,440.17. There have been transferred to a separate account investments in other companies amounting to $3,803,278.10. Balance brought forward, $415,738,162.07; additional expenditures during year ending June 30, 1902: Santa Fe Pacific RR., $86,711.82; Eastern Oklahoma Ry., $1,065,970.02; Santa Fe Terminal Co.

of Cal., $137,553.95; Kansas City Belt Ry. Co. capital stock, $175,000; San Francisco terminal property, $795,986.22; real estate, Oakland, $6,026.10; Southern California Ry. Co. preferred stock, $1,149,799.04—total, $3,417,047.15; less sundry adjustments, $172,512.82), $3,244,534.33—total, as per general balance sheet, $418,982,696.40.

18. Investments in Other Companies.—Gulf, Beaumont and Kansas City Ry. (including $1,073,198.10 transferred from cost of property as of June 30, 1901), $1,486,981.50; Pecos Valley and Northeastern Ry. (including $2,675,901.83 transferred from cost of property as of June 30, 1901), $3,465,935.15; Santa Fe, Prescott and Phœnix Ry., $2,889,934.98; Kansas Southwestern Ry., $181,045.25; Sunset RR., $136,656.50; Leavenworth and Topeka Ry. (transferred from cost of property as of June 30, 1901, $44,651; credit during year, $4,768.88), $39,882.12; Kiowa, Chickasha and Ft. Smith Ry. (including $9,527.17 transferred from cost of property as of June 30, 1901), $200,040.45; California and Nevada RR., $4,000; California Eastern Ry., $355,364.55; Santa Fe Land Improvement Co., for capital stock of Petroleum Development Co., $1,256,577.25; Grand Canyon Ry., $297,200; Pueblo Union Depot and RR. Co., capital stock, $8,000—total, $10,321,617.75.

19. SECURITIES IN TREASURY, JUNE 30, 1902, CONSISTED OF THE FOLLOWING:

	Par Value.	Estimated Value.
The A., T. & S. F. Ry. Co. General Mortgage 4 p. c. Bonds	$2,477,336 26	$2,477,336 26
Adjustment Mortgage Bonds	382,000 00	362,900 00
Preferred Capital Stock	25,800 00	24,510 00
Common Capital Stock	44,500 00	31,150 00
Arizona and Utah Ry. Co. First Mortgage 6 p. c. Bonds	101,000 00	33,666 66
County Bonds	11,400 00	11,400 00
Kansas City Belt Ry. Co. First Mortgage Bonds	25,000 00	25,000 00
U. S. of Mexico Interior Consolidated Debt 3 p. c. Bonds	1,100,000 00	287,000 00
Totals	$4,167,036 26	$3,252,962 92

The amount of A., T. & S. F. Ry. Co. gen. mtge. bonds shown in the preceding statement includes $2,336.26 of fractions due.

There remain unissued gen. mtge. bonds amounting to $14,500,471, of which $6,000,000 are now available and $3,000,000 additional may be issued on or after the first day of July of each year. Furthermore, the company owns unpledged stocks and bonds of other companies of a cash cost of $10,281,735.63 (included in Sec. 18), and also the securities representing the ownership of the Eastern Oklahoma and Guthrie and Western Railways, which are included in the balance sheet under the head of "Railroads, Franchises and Other Property." Including the Eastern Oklahoma and Guthrie and Western Railways, the total mileage controlled by these unpledged stocks amounts to 1,024.79 miles of railroad.

20. STOCKS AND BONDS PLEDGED AS SECURITY FOR FUNDED DEBT, JUNE 30, 1902.

STOCKS.	Total.	Pledged.
The Atch. City Elev. Co.	$30,400	$30,400
Atch. Union Dep. & RR. Co.	18,000	18,000
Aztec Land & Cattle Co., Ltd.	215,700	215,500
The Cañon City Coal Co.	425,000	424,650
Cher. & Pitts. Coal & Min. Co.	200,000	198,900
Chic. Un. Trans. Ry. Co., Pref.	40,000	40,000
Chic. Un. Trans. Ry Co., Com.	40,000	40,000
Forest Park & Cen. RR. Co.	1,600	1,600
Gulf, Colo. & S. Fe Ry. Co.	4,560,000	4,547,000
The Kan. City Belt Ry. Co.	50,000	49,700
The Las Vegas Hot Springs Co.	246,600	245,900
The Leav. & Topeka Ry. Co.	25,000	24,600
The Leav. Dep. & RR. Co.	12,500	12,000
New Mex. & Ariz. RR. Co.	3,682,000	3,681,500
The New Mexico Town Co.	47,500	47,150
The Osage Carbon Co.	300,000	299,100
Pacific Land Imp. Co.	100,000	99,500
The Peck Water Works Co.	37,200	36,700
Raton Coal and Coke Co.	500,000	499,400
Rio Grande & El Paso RR. Co.	200,000	199,300
Rio Grande Land Co.	250,000	249,500
Rush Center Town Co.	1,205	1,205
St. Joseph Term. RR. Co.	150,000	148,500
St. Joseph Union Dep. Co.	1,000	900
Santa Fe Pacific RR. Co.	4,000,000	3,998,700
The S. Fe Term. Co. of Cal.	1,000,000	999,300
The S. Fe Town & Land Co.	250,000	249,700
Sonora Ry. Co., Ltd.	1,049,600	1,048,300
So. Cal. Ry. Co., Pref.	3,046,800	3,046,800
So. Cal. Ry. Co., Com.	6,752,000	6,749,800
The So. Kan. Ry. Co. of Tex.	$604,500	$595,500
The Trin. Coal & Coking Co.	162,500	161,800
Union Dep. Co. (Kan.City,Mo.).	90,000	89,800
Union Pass. Dep. Co. of Galv.	200,000	199,500
The Vulcan Fuel Co.	600,000	599,993
Totals	$28,889,105	$28,850,198

BONDS.	
Atch. Union Dep. & RR. Co. 2d 5s	$9,000
Cal. Cent. Ry. Co. 1st 6s	6,457,000
Cal. So. RR. Co. 1st 6s	2,056,000
Cal. So. RR. Co., Inc. 6s	3,500,220
Devlin Coal Co. 1st 6s	276,000
Gulf, Colo. & S. Fe Ry. Co. 1st 7s	12,695,000
Gulf, Colo. & S. Fe Ry. Co. 2d 6s	8,614,000
Kan. City Belt Ry. Co. 1st 6s	25,000
Kan. City N. W. RR. Co. 1st 5s	2,000
The Leav. & Top. Ry. Co. 1st 4s	50,000
New Mex. & Ariz. RR. Co. 1st 6s	2,313,000
New Mex. & Ariz. RR. Co. 2d 6s	950,000
Redondo Beach Ry. Co. 1st 6s	270,000
Rio Grande & El Paso RR. Co. 1st 6s	500,000
Santa Fe Pacific RR. Co. 1st 4s	16,000,000
Sonora Ry. Co., Ltd., 1st 7s	5,248,000
The So. Kan. Ry. Co. of Tex. 1st 5s	1,583,000
The Union Pass. Dep. Co. of Galv.	64,000
Total	$60,612,220

21. PROPRIETARY LINES OF THE ATCHISON, TOPEKA AND SANTA FE RY. CO.

GULF, COLORADO AND SANTA FE RY.—Length of lines (see Sec. 2), 1,177.81 miles. Rail (steel), 65 and 75 lbs.

HISTORY.—Chartered May 28, 1873. (See MANUAL for 1891, page 23, and MANUAL for 1898, page 281.)

FINANCIAL STATEMENT.—Stock and bonds are all owned by The A., T. & S. F. Ry. Co., and are deposited with the trustee, under the gen. mtge. of 1895.

CORPORATE OFFICERS.—E. P. Ripley, Pres., Chicago; A. C. Torbert, Sec. & Treas., Galveston, Tex. General Office, Galveston, Tex.

SANTA FE PACIFIC RR.—Length of lines (see Sec. 2), 875.30 miles.

HISTORY.—Organized June 16, 1897, according to act of Congress approved March 3, 1897, to take over and operate the Western Division of the Atlantic and Pacific RR. (See MANUAL for 1898, page 282.)

FINANCIAL STATEMENT.—Stock ($4,000,000) and bonds ($16,000,000) are all owned by The A., T. & S. F. Ry. Co. and are deposited with the trustee under the gen. mtge. of 1895.

CORPORATE OFFICERS.—E. P. Ripley, Pres., Chicago, Ill.; Godfrey Holterhoff, Jr., Treas., Los Angeles, Cal.; L. C. Deming, Sec., New York, N. Y.

SOUTHERN CALIFORNIA RY.—Length of lines (see Sec. 2), 478.33 miles.

HISTORY.—Consolidation, Nov. 7, 1889, of the Cal. Central Ry., Cal. Southern RR., and the Redondo Beach RR. The San Bernardino and Eastern and the Santa Fe and Santa Monica Ry. Cos. were subsequently absorbed. (See MANUAL for 1897, p. 275.)

FINANCIAL STATEMENT.—Capital stock—common, $6,752,000; preferred, $6,072,000; funded debt (Cal. So. RR. 1st mtge. 6s, $2,057,000; Cal. So. RR. income 6s, $3,500,740; Cal. Cent. Ry. 1st mtge. 6s, $6,457,000; Red. Beach RR. Co., $270,000), $12,284,740. The Atchison, Topeka and Santa Fe Ry. Co. owns all the bonds, all the common stock and $5,840,800 of the preferred stock. For security of the bonds and other information relative to stock and bonds, see MANUAL for 1896, page 360.

CORPORATE OFFICERS.—E. P. Ripley, Pres., Chicago, Ill.; Godfrey Holterhoff, Jr., Sec. & Treas., Los Angeles, Cal.; L. C. Deming, Asst. Sec., New York, N. Y. General Office, Los Angeles, Cal. Operating Office, Los Angeles, Cal.

22. *Board of Directors, The A., T. & S. F. Ry. Co. as constituted January* 1, 1903.

Term expires Dec., 1903.	
H. Rieman Duval	New York, N. Y.
Thomas P. Fowler	“ “ “
Victor Morawetz	“ “ “
Chas. S. Gleed	Topeka, Kan.
Term expires Dec., 1904.	
Edw. J. Berwind	New York, N. Y.
R. Somers Hayes	“ “ “
E. D. Kenna	Chicago, Ill.
Andrew C. Jobes	Wichita, Kan.
Term expires Dec., 1905.	
Benjamin P. Cheney	Boston, Mass.
George G. Haven	New York, N. Y.
John G. McCullough	Bennington, Vt.
Term expires Dec., 1906.	
Edward P. Ripley	Chicago, Ill.
Byron L. Smith	“ “
Charles Steele	New York, N. Y.
Howel Jones	Topeka, Kan.

EDWARD P. RIPLEY, *President*	Chicago, Ill.
E. D. Kenna, 1*st Vice-President*	“ “
Paul Morton, 2*d Vice-President*	“ “
J. W. Kendrick, 3*d Vice-President*	“ “
Sec. and Treas.—E. Wilder	Topeka, Kan.
Asst. Secretary—L. C. Deming	New York, N. Y.
Asst. Treas.—H. W. Gardiner	“ “
Comptroller—D. L. Gallup	New York, N. Y.
Deputy Compt.—D. J. Sheehan	“ “
Gen. Aud.—H. C. Whitehead	Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS	Topeka, Kan.
New York Office	5 Nassau St., Manhattan.
Chicago Office	77 Jackson Boulevard.

ATCHISON SYSTEM.—Railroads Controlled by The Atchison, Topeka and Santa Fe Ry. Co., but whose Statistics are not Included in the Accounts of the Consolidated System.

BEAUMONT WHARF AND TERMINAL CO.—In city of Beaumont, Tex. (main line, 2.27 m.; branches, 0.95 m.), 3.22 m.; *trackage,* T. & F. S. RR., 0.19 m.—total, 3.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered March 26, 1897; commenced business in 1898. A controlling interest in the capital stock of this company has been acquired by The Atchison, Topeka and Santa Fe Ry. Co.

Rolling Stock, June 30, 1902.—Locomotive, 1. Cars (box freight), 88. The cars are leased to the Gulf, Beaumont and Kansas City Ry. Co.

Operations, year ending June 30, 1902.—Gross earnings (switching and miscellaneous), $40,452. Operating expenses, $40,759. Loss from operations, $307. Charges: Interest on bonds, $5,000; other interest, $1,087; taxes, $420; other, $19—total, $6,526. Deficit, $6,833; surplus forward ($7,633; less deduction during year, $1,250), $6,383. Net deficit, $450.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $60,000; funded debt (gold 5s of July 1, 1930), $100,000; equipment notes, $7,385; lease warrants, $7,440; current liabilities, $4,938; taxes accrued, $130; rolling stock replacement fund, $3,100—total, $182,993. *Contra:* Cost of property, $157,214; bills receivable, $23,920; cash and current assets, $1,409; profit and loss, $450—total, $182,993.

Directors (elected April 8, 1903).—E. P. Ripley, Chicago, Ill.; John H. Kirby, Houston, Tex.; J. W. Terry, L. J. Polk, A. C. Torbert, Galveston, Tex.; W. S. Davidson, Wm. Wiess, W. A. Fletcher, W. E. Maxson, Beaumont, Tex. OFFICERS: E. P. RIPLEY, *Pres.,* Chicago, Ill.; John H. Kirby, 1*st Vice-Pres.,* Houston, Tex.; W. E. Maxson, *Vice-Pres.;* W. S. Davidson, *Treas.;* C. J. Webb, *Sec.*, Beaumont, Tex. GENERAL OFFICE, Beaumont, Tex.

CALIFORNIA EASTERN RY.—Projected: Blake, Cal., to Goode Springs, Nev., 80 miles. Completed up to June 30, 1901; Blake to Manvel, Cal., 29.44 m.; total track (steel; 52 lbs.), 29.94 miles. Gauge, 4 ft. 8½ in.

History.—Successor, April 20, 1896, to the Nevada Southern Ry. Co. (see MANUAL for 1895, page 298).

Rolling Stock.—Locomotive, 1. Passenger car, 1. Other equipment is rented as needed.

Operations.—Not reported; for latest statement see MANUAL for 1902, page 616.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock $100 shares), $588,800; funded debt (1st 5s of July 1, 1921), $441,000; notes payable, $45,000; profit and loss, $1,576—total, $1,076,376. *Contra:* Cost of road and equipment, $330,976; construction not completed, $41,322; cash on hand, $5,254; securities issued in excess of cost of road and equipment, $698,824—total, $1,076,376. The Atchison, Topeka and Santa Fe Ry. Co. holds 5,881 shares of the capital stock, and the directors the remaining 7 shares.

Directors.—E. P. Ripley, Chicago, Ill.; Victor Morawetz, E. J. Berwind, G. G. Haven, Thomas P. Fowler, R. Somers Hayes, R. S. Seibert, New York; N. Y. OFFICERS: E. P. RIPLEY, *Pres.;* E. D. Kenna, 1*st Vice-Pres.;* Paul Morton, 2*d Vice-Pres.;* J. W. Kendrick, 3*d Vice-Pres.*, Chicago, Ill.; G. Holterhoff, Jr., *Treas.*, Los Angeles, Cal.; L. C. Deming, *Sec.*, New York, N. Y. GENERAL OFFICE, Los Angeles, Cal.

GULF, BEAUMONT AND KANSAS CITY RY.—Beaumont to Rogan, Tex., 62.37 m.; total track (steel; 35 to 61 lbs.), 83.60 miles. Leased (see Gulf, Beaumont and Great Northern Ry.), 11.22 miles. Total length of lines operated, year ending June 30, 1902, 73.59 miles. Gauge, 4 ft. 8½ in.

History.—Chartered March 21, 1893; road opened as above in April, 1899. (See MANUAL for 1895, page 244.) Controlled by The Atchison, Topeka and Santa Fe Ry. Co. through ownership of about 99 p. c. of the capital stock.

Rolling Stock, June 30, 1902.—Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 53; flat, 301; coal, 50; log, 258), 662—total, 666.

Operations, year ending June 30, 1902.—Trains run (passenger, 62,529; freight, 92,296; mixed, 7,317), 162,142 miles. Passengers carried, 45,883; carried one mile, 1,222,005. Tons freight moved, 639,637; ton-miles, 19,611,643. Earnings (passenger, $38,941; freight, $274,978; other, $28,807), $342,726. Operating expenses, $351,136. Loss from operations, $8,410. Charges: Interest on bonds, $84,321; taxes, $5,553; other charges, $26—total, $89,900. Deficit, $98,310; surplus forward, $16,903; less deductions during year, $1,623; net deficit, $83,030.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt, $1,499,500; equipment notes, $96,300; current liabilities, $318,012; interest accrued, $35,096; accrued taxes, $2,803; cancelled bonds, $500; rolling stock replacement fund, $22,585; other liabilities, $6,723—total, $2,481,519. *Contra:* Cost of road and equipment, $2,277,691; materials, etc., $36,413; cash and current assets, $83,718; other assets, $667—total, $2,481,519.

Funded Debt outstanding on June 30, 1902, consisted of $749,500 ($750,000 auth.) 1st 6s of Aug. 1, 1913; $176,000 2d 6s of Aug. 1, 1913; and $574,000 2d 5s of Aug. 1, 1913.

RAILROAD LEASED BY THE G., B. & K. C. RY. CO.

Gulf, Beaumont and Great Northern RR.—Projected: Sabine Pass to Paris, Tex., 350 miles.

Completed to June 30, 1902: Rogan to Ridgeway, Tex., 37.55 m.—total track (steel; 60 lbs.), 38.43 miles. Chartered Aug. 5, 1898. The road is under construction. The section from Rogan to Ridgeway was finished before Jan. 1, 1903, but during the year ending June 30, 1902, only a part of it, from Rogan to Jasper, 11.22 miles, was operated. An extension from Jasper to San Augustine, 48.48 miles, was put in operation in March, 1903. The road is leased to the Gulf, Beaumont and Kansas City Ry. Co. from Aug. 1, 1901.

Balance sheet, June 30, 1902.—Capital stock ($350,000 auth.), $77,500; funded debt (1st gold 5s of July 1, 1930, $493,000 auth.), $487,000; other liabilities, $100,613—total, $665,113. Contra: Cost of road and equipment, $638,247; other assets, $26,866—total, $665,113.

E. P. Ripley, Pres., Chicago, Ill.; John H. Kirby, 1st Vice-Pres., Houston, Tex.; W. E. Maxson 2d Vice-Pres.: C. J. Webb, Sec. & Aud.; W. S. Davidson, Treas., Beaumont, Tex. General Office, Beaumont, Tex.

Directors. G. B. & K. C. Ry. (elected April 8, 1903).—E. P. Ripley, Chicago, Ill.; J. H. Kirby, Houston, Tex.; L. J. Polk, J. W. Terry, A C. Torbert, W. C. Nixon, Galveston, Tex.; W. E. Maxson, Beaumont, Tex. OFFICERS: E. P. RIPLEY, *Pres.*, Chicago, Ill.; J. H. Kirby, 1*st Vice-Pres.*, Houston, Tex.; W. E. Maxson, 2*d Vice-Pres.;* W. S. Davidson, *Treas.;* C. J. Webb, *Sec.*, Beaumont, Tex. GENERAL OFFICE, Beaumont, Tex.

GRAND CANYON RY.—Projected: Williams, Ariz., to Grand Canyon of the Colorado near Bright Angel Trail, 71 miles. Completed to Jan. 1, 1903: Williams to Grand Canyon, 63.58 m.; Anita Branch, 2.87 m.—total, 66.45 miles.

History.—Reorganization, Aug. 10, 1901, of the Santa Fe and Grand Canyon RR. Co., whose property was sold under foreclosure in July, 1901. The Atchison, Topeka and Santa Fe Ry. Co. owns or controls a majority of the capital stock, and operates the road, but the results from operation are not included in the accounts of the consolidated system.

Financial Statement.—Capital stock authorized (preferred, $250,000; common, $1,205,000), $1,455,000; issued (preferred, $201,300; common, $1,205,000), $1,406,300. The Santa Fe Pacific RR. Co. owns all the preferred stock and $528,300 common stock, the directors own $700 of the common stock and individuals own $676,000 of the common stock.

Directors.—E. P. Ripley, E. D. Kenna, W. B. Jansen, F. T. A. Junkin, F. A. Norton, Chicago, Ill.; W. R. Page, Proctor, Vt.; G. Holterhoff, Jr., Los Angeles, Cal.; I. L. Hibbard, Winslow, Ariz.; R. J. Arey, Williams, Ariz. OFFICERS: E. P. RIPLEY, *Pres.*, Chicago, Ill.; A. G. Wells, *Vice-Pres.;* G. Holterhoff, Jr., *Sec. & Treas.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

PECOS VALLEY AND NORTHEASTERN RY.—Pecos to Amarillo, Tex., 370.24 m.; total track (steel; 53 lbs.), 392.61 miles. Gauge, 4 ft, 8½ in.

History.—Successor to the Pecos Valley RR. Co., whose property was sold under foreclosure on April 19, 1898. (See MANUAL for 1898, page 860.) The road was opened throughout on March 1, 1899. The section from Pecos to the New Mexico Line, 54.27 miles, is known as the *Pecos River RR.;* the section from Amarillo to the New Mexico Line, 94.50 miles, is known as the *Pecos and Northern Texas Ry.* The laws of the State of Texas require the maintenance of these separate organizations. Their capital stocks, except the shares held by directors, are deposited with the Central Trust Co. of New York, N. Y., as part security for the bonds of this company. The Atchison, Topeka and Santa Fe Ry. Co. has acquired substantially all the stock and bonds of the P. V. & N. Ry. Co.

Rolling Stock, June 30, 1902.—Locomotives, 18. Cars—passenger, 6; baggage, etc., 7; freight (box, 85; flat, 46; coal, 34), 165; other, 21—total, 199.

Operations, year ending June 30, 1902.—Trains run (passenger, 147,539; freight, 311,677; mixed, 38,223; other, 7,032), 504,471 miles. Passengers carried, 61,243; carried one mile, 3,289,625. Tons freight moved, 265,468; ton-miles, 22,137,066. Earnings (passenger, $108,497; freight, $451,148; other, $58,134), $617,779. Operating expenses, $411,756. Net earnings, $206,023; other receipts, $2,164—total, $208,187. Payments: Interest on bonds, $145,800; taxes, $18,886—total, $164,686. Surplus, $43,502; deficit forward, $97,572; sundry additions during year, $201—total deficit, $53,869.

General Balance Sheet, June 30, 1902.—Capital stock ($3,162,000 common, and $3,162,000 6 p. c. non-cumulative preferred; $100 shares), $6,324,000; funded debt (1st gold 5s of Jan. 1, 1948; $3,162,000 auth.), $2,984,000; current liabilities, $157,952; taxes accrued, $9,108—total, $9,475,060. *Contra:* Cost of road and equipment, $9,076,343; bonds in treasury, $68,000; materials, etc., $17,407; current accounts, $68,515; cash, $190,926; profit and loss, $53,869—total, $9,475,060.

Directors (elected Dec. 4, 1902).—H. U. Mudge, Topeka, Kan.; Avery Turner, D. A. Sweet, A. L. Conrad, J. C. Paul, Amarillo, Tex.; J. J. Hagerman, E. A. Cahoon, John W. Poe, Roswell, N. Mex.; E. P. Ripley, E. D. Kenna, Chicago, Ill. OFFICERS: H. U. MUDGE, *Pres.*, Topeka, Kan.; Avery Turner, *Vice-Pres.;* D. A. Sweet, *Sec.;* J. C. Paul, *Treas.;* A. L. Conrad, *Aud.*, Amarillo, Tex. GENERAL OFFICE, Amarillo, Tex.

PERRIS AND LAKEVIEW RY.—Junction near Perris to Lakeview, Cal., 8.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 1, 1898; road built before Dec. 31, 1898. Not yet opened for traffic. To be operated as a branch of the Southern California Ry. Capital stock paid in ($80,000 auth.; $100 shares), $16,000. Controlled in the interest of The Atchison, Topeka and Santa Fe Ry. Co.

Directors.—A. G. Wells, E. Chambers, J. R. Hitchcock, G. A. Davidson, Jr., G. Holterhoff, Jr., Los Angeles, Cal. OFFICERS: A. G. WELLS, *Pres.;* G. Holterhoff, Jr., *Sec. & Treas.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

SANTA FE, PRESCOTT AND PHŒNIX RY.—Ash Fork to Phœnix, Ariz., 194.6 m.; Prescott and Eastern RR. (leased), 26.4 m. Bradshaw Mountain RR. (leased), 7.79 m.—total operated, 228.79 miles. Sidings, etc. (leased, 4.60 m.), 24.77 m.; total track (steel, 56, 57 and 65 lbs.), 253.56 miles. Gauge, 4 ft. 8½ in.

History.—Chartered May 27, 1891; road opened throughout on March 13, 1895. (See MANUAL for 1898, page 272.) This company is exempt from taxation for twenty years from 1891. The Prescott and Eastern RR. and the Bradshaw Mountain RR. (see appended statements) are operated under lease by this company. The Atchison, Topeka and Santa Fe Ry. Co. has purchased practically all the capital stock and $2,963,000 of the second mortgage bonds of this company.

Rolling Stock, June 30, 1902.—Locomotives, 10. Cars—passenger, 6; baggage, etc., 6; freight (box, 24; flat, 29; coal, 16), 69; way, 5; other, 14—total cars, 100.

Operations, year ending June 30, 1902.—Trains run (passenger, 144,302; freight, 151,857; mixed, 28,376), 324,535 miles. Passengers carried, 71,476; carried one mile, 5,690,235. Tons freight moved, 229,418; ton-miles, 16,370,671. Earnings (passenger, $241,897; freight, $679,862; other, $128,276), $1,050,035. Operating expenses, $437,817. Net earnings, $612,218; other receipts, $5,732—total $617,950. Payments: Interest on bonds, $395,200; rental (P. & E. RR.), $17,912; internal revenue tax, $323—total, $413,436. Surplus, $204,514; surplus forward, $214,695—total, $419,209. Less amount expended during fiscal year on Hell Canyon Cut-off, $139,886; discount and interest on bonds, $1,470—total, $141,356. Surplus, June 30, 1902, $277,853.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($40,000 p. m. auth.; $100 shares), $7,903,000; funded debt (1st 5s of Sept. 1, 1942, $4,940,000; 2d 5s of July 1, 1943, $2,964,000), $7,904,000; bonds of P. & E. RR. Co. guaranteed under lease (contra), $359,000; P. & E. RR. contingent liability under agreement (contra), $16,000; accrued rental, P. & E. RR., $4,487; interest accrued, $82,333; interest due for coupons unpresented, $74,753; bills payable, $30,000; current liabilities, $161,151; reserve renewal fund, $24,315; surplus, $277,853—total, $16,836,893. *Contra:* Cost of road, $15,622,990; equipment $205,665; investments (P. & E. RR. bonds, $56,000; Bradshaw Mountain RR., $286,103), $342,103; materials, etc., $140,757; leasehold interest and stock, P. & E. RR. Co. (contra), $359,000; unexpired insurance premium, $6,084; P. & E. RR. 1st mtge. bonds in trust (contra), $16,000; P. & E. RR. construction, $56; cash and current assets, $144,238—total, $16,836,893.

By contract The Atchison, Topeka and Santa Fe Ry. Co. covenants to pay to the trustee of the 1st mtge. bonds an arbitrary 5 p. c. of the gross revenue of its system derived from interchange of business with this company, to be applied to the payment of interest on those bonds. The company guarantees, both as to principal and interest, the bonds of the Prescott and Eastern RR. Co.

RAILROADS LEASED BY THE S. F., P. & P. RY. CO.

Bradshaw Mountain RR.—Poland Junc. to Poland Mine, Ariz., 7.79 m.; total track (steel; 56 lbs.), 8.84 miles.

Chartered Feb. 6, 1901, to build a line from Mayer to Crowned King Mine, Ariz., 27 miles, and a branch from Huron Station to the head of Big Bug Creek, 8 miles. The line as above was put in operation on May 11, 1902; construction is in progress on the line from Mayer to Crowned King Mine and it was about three-quarters finished on Jan. 1, 1903. The road is operated under lease by the Santa Fe, Prescott & Phœnix Ry. Co.

Balance Sheet, June 30, 1902.—Capital stock ($1,050,000 auth.; $100 shares), $200,000; unfunded debt, $119,442—total, $319,442. Contra: Cost of road, $317,745; cash, $1,697—total, $319,442. On Jan. 1, 1903, the paid up capital stock amounted to $386,100. The Atchison, Topeka and Santa Fe Ry. Co. owns all the capital stock.

F. M. Murphy, Pres., Prescott, Ariz.; E. D. Kenna, Vice-Pres., Chicago, Ill.; Wallace Fairbank, Sec. & Treas., Prescott, Ariz. Office, Prescott, Ariz.

Prescott and Eastern RR.—P. & E. Junc. to Mayer, Ariz., 26.4 m.; total track (steel; 56 lbs.), 29.95 miles. Locomotives, 2.

Chartered Sept. 14, 1897; road opened Oct. 15, 1898. Operated under lease by the S. F., P. & P. Ry. Co.

Capital stock ($100 shares), $792,000. Funded debt (1st 5s of April 1, 1948), $375,000. This stock is owned and the bonds are guaranteed by the S. F., P. & P. Ry. Co.

F. M. Murphy, Pres.; Wallace Fairbank, Sec. & Treas., Prescott, Ariz. Office, Prescott, Ariz.

Directors (S. F., P. & P. Ry.).—F. M. Murphy, E. B. Gage, Wallace Fairbank, Prescott, Ariz.; E. P. Ripley, Chicago, Ill.; Victor Morawetz, R. Somers Hayes, Charles Steele, Edward J. Berwind, New York, N. Y.; Benjamin P. Cheney, Boston, Mass. OFFICERS: F. M. MURPHY, *Pres. & Gen. Mgr.*, Prescott, Ariz.; E. D. Kenna, *Vice-Pres.*, Chicago, Ill.; Wallace Fairbank, *Sec. & Treas.;* Paul P. Hastings, *Aud.*, Prescott, Ariz. GENERAL OFFICE, Prescott, Ariz.

COLORADO AND SOUTHERN RAILWAY COMPANY.

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1. Main Line of Road.—Denver, Col., to Texline, N. M............ 356.60 miles.
Other Divisions, Branches, and Extensions, including Trackage rights .. 764.34 "

Total length of lines operated, June 30, 1902..................... 1,120.94 miles. Sidings, etc., 216.86 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 970.09 m.), 45 to 85 lbs.

1a. Statement of mileage as operated by divisions, June 30, 1902:

WYOMING DISTRICT.	Miles.
Cheyenne to Orin Junc., Wyo..............	153.68
FORT COLLINS DISTRICT (145.10 m.).	
Denver via Boulder and Ft. Collins to Greeley, Col..............................	98.46
Fort Collins to Stout, Col....................	15.15
Louisville to Lafayette, Col................	3.78
Loveland to Arkins, Col.....................	8.24
Louisville Junc. to Boulder Junc., Col.......	11.47
Denver West Side Line.....................	4.85
Jersey Cut-off	2.51
Boulder to C. & N. W. Connection...........	0.64
CLEAR CREEK DISTRICT (65.49 m.).	
Argo Junction to Silver Plume, Col.........	52.02
Forks Creek to Central City, Col...........	11.81
Golden, Col., to Church's Brick Yard.......	1.66
PUEBLO DISTRICT (134.05 m.).	
Denver to Manitou Junction, Col..........	81.51
Manitou Junction to Gulf Junction, Col....	42.86
Manitou Junction to Colorado Springs.....	9.12
Pueblo Freight House Track...............	0.56
TRINIDAD DISTRICT (56.40 m.).	
Gulf Junction to Bessemer Junction, Col..	3.63
Walsenburg Junc. to Trinidad, Col........	41.52
Acme to Aguilar, Col......................	2.15
Ludlow to Hastings, Col....................	2.97
Ludlow to Berwind, Col....................	3.21
Chicosa Junction to Forbes Junction, Col..	1.16
Broadhead Junction to Mine No. 4..........	1.76

NEW MEXICO DISTRICT (166.30 m.).	Miles.
Trinidad, Col., to Texline, N. M............	134.67
Trinidad, Col., to end of track.............	23.12
Beshoar, Col., to Grey Creek Mines, N. M..	7.85
Sopris to Sopris Mines, Col................	0.66
PLATTE CANYON DISTRICT (102.19 m.).	
Denver to Como, Col.......................	88.12
Sheridan Junction to Morrison, Col........	9.96
South Platte to Night Hawk, Col...........	4.11
LEADVILLE DISTRICT (74.20 m.).	
Como to Leadville, Col.....................	63.76
Dickey to Keystone, Col....................	6.85
Kokomo to Wilfley's Mill, Col..............	1.14
Leadville Mineral Belt.....................	2.45
GUNNISON DISTRICT (164.51 m.).	
Como to Baldwin, Col.......................	131.05
Garos to Alma, Col.........................	15.41
Hill Top to Leavick, Col...................	11.32
Schwanders to Buena Vista, Col............	3.98
Cattleton to Alpine Coal Co.'s Mine.........	2.49
King Coal Branch...........................	0.26
Total Mileage Owned..................	1,061.92
Operated jointly with D. & R. G. RR. Co.:	
Gulf Junction to Walsenburg, Col...........	56.04
Walsenburg to Robinson's Mine, Col........	2.61
Operated jointly with U. P. RR.:	
U. P. Junc. to Boulder Junc., Col..........	0.37
Total Mileage Operated.................	1,120.94

2. History.—Chartered Dec. 20, 1898, as successor to the Union Pacific, Denver and Gulf and the Denver, Leadville and Gunnison Ry. Cos., whose properties were sold under foreclosure on Nov. 19, 1898. (See MANUAL for 1898, pages 210 and 854.) The company took possession of the property at midnight on Jan. 11, 1899. The Julesburg branch of the Union Pacific, Denver and Gulf Ry., from Julesburg to La Salle, Col., 151.53 miles, has been sold to the Union Pacific RR. Co., and trackage rights have been secured over the Union Pacific RR. from Denver to Cheyenne.

The company owns $6,377,535, being a majority of the capital stock of the Fort Worth and Denver City Ry. Co., a corporation of the State of Texas, whose road extends from Texline to Fort Worth, Tex., a distance of about 454 miles. (See GENERAL INDEX.)

3. Rolling Stock, June 30, 1902.—Locomotives (standard gauge, 123; narrow gauge, 50), 173. Cars—*Standard Gauge:* Passenger, 31; chair, 3; café, 2; combination, 7; baggage, etc., 13; freight (box, 1,518; coal, 1,591; stock, 395; flat, 81; refrigerator, 67; furniture, 25; charcoal, 18; tank, 3), 3,698; caboose, 40; service, 27—total cars, 3,821. *Narrow Gauge:* Passenger, 51; combination, 11; baggage, etc., 9; freight (box, 471; coal, 761; stock, 61; flat, 62; refrigerator, 29), 1,384; caboose, 14; service, 21—total cars, 1,490. Of this equipment, 620 standard-gauge coal cars, 300 standard-gauge box cars, 100 standard-gauge stock cars, 50 narrow-gauge stock cars, 10 standard-gauge passenger cars and 3 narrow-gauge passenger cars are covered by car trust.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$1,011,974 68	**Expenses**—Maint. Way and Struc......	$951,553 78
Freight	4,339,937 79	Maintenance of Equipment.	736,590 54
Mail and Express..........	169,921 16	Conducting Transportation..	2,186,966 44
Miscellaneous	58,493 00	General Expenses	169,133 76
Total ($4,925.92 per mile)..........	$5,580,326.63	Total ($3,569.97 per mile).........	$4,044,244 52

Net earnings (27.53 p. c.), $1,536,082.11; add income from investments, $39,917.33; interest, discount and exchange, $17,328.20; insurance commissions, $2,213.97—total income, $1,595,541.61. Payments: Interest on bonds, $730,516.67; taxes, $216,180.26; war revenue tax, $3,056.28; fiscal year's proportion of discount on bonds, $2,674.02; fiscal year's proportion of interest on car trust notes, $16,355.83—total, $968,783.06. Surplus: $626,758.55; surplus forward, $435,446.19—total, $1,032,204.74. Less dividends Nos. 3 and 4 on the 1st preferred capital stock (1½ p. c. each), $255,000. Surplus carried to credit of profit and loss, $807,204.74.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$63,486,937 93	Common Stock ($100 shares)	$31,000,000 00
Improvements	828,943 79	First Preferred Stock ($100 shares)	8,500,000 00
New Equipment	1,749,281 79	Second Preferred Stock ($100 shares)	8,500,000 00
Discount on Bonds	102,018 13	Funded Debt Outstanding	18,474,000 00
Materials and Supplies	390,288 23	Car Trust Notes	567,367 60
Cash	903,211 19	Current Liabilities	999,616 96
* General Assets	1,595,095 16	Accrued Taxes	278,340 11
Current Accounts	420,305 35	Accrued Interest, not yet Due	307,900 00
		Rails Released not Relaid	41,652 16
		Profit and Loss	807,204 74
Total Assets	$69,476,081 57	Total Liabilities	$69,476,081 57

* Consisting of Colorado and Southern Ry. Co. 1st mtge. bonds, $350,784.92; C. & S. Ry. Co. 1st preferred stock trust certificates, $1,057.50; C. & S. Ry. Co. 2d preferred stock trust certificates, $29,025; C. & S. Ry. Co. common stock trust certificates, $5.54; Denver Union Depot and Ry. Co. capital stock, $80,000; Pueblo Union Depot and RR. Co. capital stock, $8,120; Pueblo Union Depot and RR. Co. sinking fund, $9,600; cash in hands of trustee, received in payment of property and securities pledged under the mortgage, $301.25; other securities, $1,116,200.95—total, $1,595,095.16.

6. Statement of operations, income and balances for three years ending June 30:

	1900	1901	1902
Miles of Road Oper	1,141.55	1,141.55	1,120.94
Revenue Train Mileage:			
Passenger	861,496	868,857	869,633
Freight	1,586,121	1,599,894	1,916,386
Mixed	111,610	119,003	
Total	2,559,227	2,587,754	2,786,019
Passengers Carried	605,065	687,887	832,385
Passenger Mileage	27,102,650	31,351,208	38,228,823
Freight (tons) Moved	2,564,547	2,927,364	3,669,861
Freight (ton) Miles	258,943,438	308,179,266	360,607,908
	$	$	$
Earnings—Passenger	811,835	859,441	1,011,975
Freight	3,216,918	3,720,623	4,339,937
Mail & Exp.	165,479	160,299	169,921
Other	43,511	54,286	58,493
Total	4,237,743	4,794,649	5,580,326
Operating Expenses	3,132,852	3,507,870	4,044,244
Net Earnings	1,104,891	1,286,779	1,536,082
Gross Earnings per Mile	3,712 27	4,200 12	4,925 92
Gross Expenses per Mile	2,744 39	3,072 90	3,569 97
Net Earnings per Mile	967 88	1,127 22	1,355 95
Expenses to Earnings	73.93 p.c.	73.16 p.c.	72.47 p.c.
Av. Rate p. Pass. p. Mile.	2.995 c.	2.741 c.	2.647 c.
Av. Rate p. Ton p. Mile	1.242 c.	1.207 c.	1.204 c.

	1900	1901	1902
	$	$	$
Net Earnings	1,104,891	1,286,779	1,536,082
Other Receipts	38,423	49,316	59,459
Total Income	1,143,314	1,336,095	1,595,541
Interest on Bonds	696,196	715,120	730,517
Taxes	197,923	204,431	216,180
War Revenue Tax	3,850	3,756	3,056
Fiscal Year's Prop'n of Discount on Bonds	....	768	2,674
Proportion of Interest on Car Trust Notes	....	6,373	16,356
Dividends	170,000	170,000	255,000
Total Deductions	1,067,969	1,100,448	1,223,783
Balance, Surplus	75,344	235,647	371,758
Capital Stock	48,000,000	48,000,000	48,000,000
Funded Debt	17,603,000	17,903,000	18,474,000
Other Liabilities	1,399,072	1,337,667	2,194,877
Profit and Loss	199,798	435,446	807,205
Total Liabilities	67,201,870	67,676,113	69,476,082
Cost of Road & Equip	64,294,479	64,894,837	66,065,163
Materials & Supplies	338,576	298,621	390,288
General Assets	806,707	1,413,501	1,595,095
Other Assets	1,762,108	1,069,154	1,425,536
Total Assets	67,201,870	67,676,113	69,476,082

7. Capital Stock.—The general balance sheet shows the authorized capital stock and (in "General Assets") the amount of each class owned by the company. The preferred stock, in order of priority, is entitled to dividends at the rate of 4 p. c. per annum, non-cumulative, before any dividends can be paid on the common stock. The company reserves the right to redeem its preferred stock at any time at par in cash, if allowed by law. It is provided that no additional mortgage shall be put upon the property embraced in the first mortgage of 1899, nor the amount of the 1st preferred stock be increased, except with the consent in each instance of the holders of a majority of the whole amount of 1st preferred stock, given at a meeting of the stockholders called for that purpose. During the existence of the voting trust, the voting trustees shall not vote on the 1st preferred stock for the purposes indicated without the consent of holders of the like amount of that class of beneficial certificates.

8. Voting Trust.—All of the capital stock, except 50 shares of the common stock, is held by Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod as voting trustees under an agreement dated Dec. 31, 1898, and to endure until Jan. 1, 1904, or for such further period as may elapse before the 1st preferred stock shall have received a 4 p. c. cash dividend for three consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock is made the voting trustees will issue certificates of beneficial interest entitling the holders to their shares at the termination of the voting trust and to any dividends that may be declared in the meantime.

9. **Funded Debt.**—The funded debt consists of 1st gold 4s of Feb. 1, 1929. The authorized issue is $20,000,000, the unissued bonds being reserved for additions, improvements and betterments, and for new construction or acquisitions, including the acquisition of coal properties. These bonds, except such of them as shall be used for the acquisition of coal properties, are to be issued at a rate not exceeding $300,000 per annum. The mortgage covers the entire property of the company, including future acquisitions, but subject, as to these, to any liens thereon at the time of acquisition, and to purchase money liens created in such acquisition. It is provided in the mortgage that the Cheyenne and Northern line (from Cheyenne to Orin Junction, Wyo., 153.68 miles) may be sold and the proceeds applied toward the reduction of the first mortgage indebtedness. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

10. **Car Trust Notes.**—These consisted on June 30, 1902, of five issues, as follows:—$115,506.65, balance of $198,011.40 issued May 25, 1900, payable $3,300.19 monthly to May 25, 1905; $32,533.73, balance of $52,757.40 issued July 21, 1900, payable $879.29 monthly to July 21, 1905; $57,737.34, balance of $64,152.60 issued Dec. 30, 1901, payable $1,069.21 monthly to Dec. 30, 1906; $191,667.38, balance of $198,276.60 issued April 21, 1902, payable $3,304.61 monthly to April 21, 1907, and $169,922.50, balance of $203,907 issued Sept. 2, 1901, payable $3,398.45 monthly to Sept. 2, 1906.

11. **Directors** (elected Nov. 20, 1902).—G. M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, Frederic P. Olcott, E. J. Berwind, Adolph Lewisohn, Harry Bronner, John J. Emery, Norman B. Ream, Edwin Hawley, New York, N. Y.; Harry Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.

G. M. DODGE, *Chairman Board of Directors*............New York, N. Y.
FRANK TRUMBULL, *President*..........................Denver, Col.
J. M. Herbert, *Vice-President and Gen. Manager*.......... " "

Sec. & Treas.—Harry Bronner..New York, N. Y. | *General Auditor*—A. D. Parker.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.................Cooper Building, Denver, Col.
Eastern Office.............................74 Broadway, New York, N. Y.

COLORADO MIDLAND RAILWAY COMPANY (THE).

1. **Mileage Operated,** June 30, 1902.—**A.** LINES OWNED (total, 259.54 miles).

Main Line: Colorado Springs to New Castle, Col	222.24 miles.
Leadville Branch: Arkansas Junction to Leadville, Col	3.84 "
Aspen Branch: Aspen Junction to Aspen, Col	18.45 "
Jerome Park Branch: Cardiff to Spring Gulch, Col	15.01 "
B. LEASED JOINTLY.	
Rio Grande Junc. Ry.: Rifle Creek to end of R. G. Junc. Ry	62.08 "
C. TRACKAGE RIGHTS (total, 14.46 miles).	
D. & R. G. RR.: New Castle to Rifle Creek, Col	13.44 "
D. & R. G. RR.: End R. G. J. Ry. to Grand Junc., Col	0.57 "
A., T. & S. F. Ry.: Union Depot to Col. Mid. Ry. Tracks, Colorado Springs	0.45 "
Total length of all lines operated, June 30, 1902	336.08 miles.

Sidings, etc. (owned), 67.97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, and 75 lbs.

2. **History.**—Chartered Oct. 11, 1897, as successor to the Colorado Midland RR. Co., whose property was sold under foreclosure on Sept. 8, 1897. See MANUAL for 1897, pages 190 and 1292. The property of the Busk Tunnel Co. (see MANUAL for 1899, page 537) was acquired as of July 1, 1899, and the Hagerman Pass line was abandoned at the same time.

In May, 1900, a majority of the stock of this company was purchased in the joint interest of the Colorado and Southern and the Rio Grande Western Ry. Cos.

3. **Rolling Stock,** June 30, 1902.—Locomotives, 60. Cars—passenger, 37; baggage, mail and express, 14; freight (box, 742; flat, 106; stock, 124; coal, 723; refrigerator, 20; caboose, 26), 1,741; service cars, 10—total cars, 1,802.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$283,503 15	**Expenses**—Maint. of Way and Struc.	$342,778 29
Freight	1,715,988 07	Maintenance of Equipment	307,213 67
Mail and Express	152,575 78	Conducting Transportation	943,807 87
Miscellaneous	10,218 51	General Expenses	75,619 80
Total ($6,433.84 per mile)	$2,162,285 51	Total ($4,967.33 per mile)	$1,669,419 63

Net earnings (22.79 p. c.), $492,865.88; add interest and dividends, $41,615.06—total, $534,480.94. Payments: Interest on bonds, $361,940; rental of tracks and terminals, $52,318.57; taxes, $100,199.12—total, $514,457.69. Surplus, $20,023.25; surplus forward, $296,325.12—total ($316,348.37, less deductions during the year, $4,125.67), $312,222.70.

5. Statement of operations, income, etc., for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated (aver.)	335.97	335.97	342.50	342.50	336.08	336.08	336.08
Passenger Train Miles	426,639	521,362	553,640	467,438	566,550	600,225	570,281
Freight Train Miles	646,111	502,662	587,804	499,809	548,338	640,132	553,263
Passengers Carried	186,756	164,691	165,387	154,100	222,536	221,004	250,418
Passenger Mileage	8,818,810	7,644,245	9,778,083	8,151,782	11,746,861	11,935,271	13,922,038
Freight (tons) Moved	707,234	631,618	734,854	749,928	925,432	1,058,569	1,040,496
Freight (ton) Miles	86,287,003	78,003,654	92,236,396	80,235,765	90,356,972	115,347,854	115,476,827
	$	$	$	$	$	$	$
Earnings—Passenger	270,635	251,261	255,932	226,009	338,235	334,833	283,503
Freight	1,570,499	1,361,970	1,402,743	1,308,152	1,715,623	1,889,500	1,715,988
Other	65,146	58,312	72,768	125,637	143,179	160,850	162,795
Total Earnings	1,906,280	1,671,543	1,731,443	1,659,798	2,197,037	2,385,183	2,162,286
Operating Expenses	1,348,213	1,336,169	1,385,685	1,364,450	1,571,045	1,701,968	1,669,420
Net Earnings	558,067	335,374	345,758	295,348	625,992	683,215	492,866
Other Receipts	953	....	5,897	10,594	15,448	34,269	41,615
Net Income	559,020	335,374	351,655	305,942	641,440	717,484	534,481
Payments—Int. on Bonds	36,193	31,403	174,680	172,940	343,920	353,460	361,940
Taxes	103,139	102,900	100,000	92,480	96,132	105,513	100,199
Rentals, etc	191,006	184,916	64,882	38,316	124,949	56,736	52,319
Total Payments	330,338	319,219	339,563	303,736	565,001	515,709	514,458
Balance (+ or —)	+228,682	+16,155	+12,093	+2,205	+76,439	+201,775	+20,023
Gross Earnings per Mile	5,673 96	4,975 27	5,055 31	4,846 13	6,537 24	7,097 07	6,433 84
Gross Expenses per Mile	4,012 90	3,977 05	4,045 81	3,983 80	4,674 62	5,064 18	4,967 33
Net Earnings per Mile	1,661 06	998 22	1,009 50	862 33	1,862 62	2,032 89	1,466 51
Expenses to Earnings	70.73 p.c.	79.94 p.c.	80.93 p.c.	82.21 p.c.	71.51 p.c.	71.36 p.c.	77.28 p.c.
Aver. Rate p. Pass. p. Mile	3.07 c.	3.28 c.	2.62 c.	2.77 c.	2.88 c.	2.81 c.	2.04 c.
Aver. Rate p. Ton p. Mile	1.82 c.	1.74 c.	1.52 c.	1.63 c.	1.89 c.	1.64 c.	1.49 c.

6. *General Balance Sheet, June* 30, 1902.

Cost of Road	$16,170,331 81	Common Stock ($100 shares)	$3,421,300 00
Cost of Equipment	1,428,347 96	Preferred Stock ($100 shares)	4,954,800 00
Materials and Supplies	108,892 59	Funded Debt Outstanding (see below)	9,151,000 00
First Mtge. Bonds in Treasury	205,000 00	Current Liabilities	366,001 72
Bills Receivable	90,292 07	Interest Accrued on Bonds	224,105 00
Current Accounts	44,650 06	Profit and Loss	312,222 70
Cash on Hand	381,914 93		
Total Assets	$18,429,429 42	Total Liabilities	$18,429,429 42

7. Capital Stock.—The capital stock authorized is $10,000,000, consisting of $4,000,000 common stock and $6,000,000 non-cumulative 4 p. c. preferred stock.

8. Funded Debt consists of ($10,000,000 authorized) 1st gold 4s of July 1, 1947. On June 22, 1900, the directors decided that interest on all bonds issued and to be issued under the first mortgage shall be paid hereafter in cash at the uniform rate of 4 p. c. per annum, and at the same time the right to make the last $500,000 of bonds prior in lien to the remainder of the issue was waived. (See MANUAL for 1900, page 472.) The bonds are secured on the entire property of the company.

9. Directors (elected Nov. 20, 1902).—Frank Trumbull, Edward T. Jeffery, George W. Kramer, Denver, Col.; Henry Budge, J. Kennedy Tod, Grenville M. Dodge, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, New York, N. Y.

FRANK TRUMBULL, *President*........................Denver, Col.
George W. Kramer, *Vice-President*.................... " "

Treas.—H. B. Henson, 195 B'way..New York, N.Y.
Sec.—Harry Bronner, 74 B'way... " "
Gen. Manager—Chas. H. Schlacks...Denver, Col.
Auditor—W. S. Wing............... " "

PRINCIPAL OFFICE AND ADDRESS...........................Denver, Col.

DENVER AND RIO GRANDE RAILROAD COMPANY.

(For map of this system, see page 477.)

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1. Mileage of the System, June 30, 1902 (details in Section 2).

Denver and Rio Grande RR.: Lines owned absolutely		1,585.58 miles.
Proprietary Roads:	Rio Grande and Santa Fe Ry	34.00 "
	Rio Grande Gunnison Ry	9.59 "
	Rio Grande, Pagosa and Northern RR	30.85 "
	Rio Grande Sangre de Cristo RR	16.96 "
Owned Jointly: Rio Grande Junction Ry		62.08 "
Rio Grande Western Ry.: Lines owned absolutely		458.11 "
Proprietary Roads:	Carbon County Ry	23.42 "
	Sevier Ry.	70.88 "
	Tintic Range Ry	48.39 "
	Utah Eastern Ry	14.90 "
	Utah Central RR.	35.67 "

Total mileage of the system, June 30, 1902		2,390.43 miles.
Deduct, mileage not operated:		
Rio Grande, Pagosa and Northern RR	30.85 m.	
R. G. W. Ry., Narrow-gauge trams in Utah	9.31 m.—	40.16 "
Length of lines operated by D. & R. G. RR. Co		2,350.27 miles.
Average mileage operated for the year		2,347.00 "

2d track, 35.51 m.; sidings, etc., 527.77 miles. Gauges, 3 ft. (919.74 m.) and 4 ft. 8½ in. (1,470.59 m.). Trains to and from narrow-gauge lines are run from and to Denver by means of a third rail. Rail (steel, 2,783.63 miles), 30 to 85 lbs.

2. Lines of Road.—Statement showing the details of main track mileage of the system, by divisions, June 30, 1902:

Denver and Rio Grande RR.

FIRST DIVISION. (402.47 m.).

		Miles.
Main Line:	Denver to Salida, Col	215.04
	Pueblo to Cuchara, Col	49.57
	Cuchara to Trinidad, Col	41.94
	Cuchara to La Veta, Col	21.68
Branches and Spurs:	Fort Logan, 2.51 m.; Castle Rock Quarry, 4.26 m.; Douglas Quarry, 2.42 m.; Manitou, 5.14 m.; Coal Creek, 3.19 m.; Oak Creek, 2.63 m.; Chandler Creek, 4.61 m.; Fremont, 1.89 m.; Westcliffe, 25.57 m.; Rouse, 5.41 m.; Santa Clara, 5.36 m.; Engleville, 6.4 m.; Loma, 4.85 m	74.24

SECOND DIVISION (337.23 m.).

Main Line:	Salida to Leadville, Col	60.78
	Malta to Rifle, Col	115.97
Branches and Spurs:	Calumet, 7.18 m.; Iron Silver Mine, 2.33 m.; Ibex, 7 m.; Dillon, 36.28 m.; Leadville Cut-off, 3.26 m.; Aspen, 42.40 m	98.40
Rio Grande Junc. Ry.:	Rifle to Grand Junc., Col.	62.08

THIRD DIVISION (442.74 m.).

Main Line:	Salida to Grand Junction, Col	209.45
	Mears Junc. to Alamosa, Col	73.44
Branches and Spurs:	Monarch, 15.66 m.; Orient, 8.20 m.; Crestone, 16.96 m.; Crested Butte, 32.31 m.; Ruby Anthracite, 10.71 m.; Aberdeen, 4.47 m.; Lake City, 35.84 m.; Ouray, 35.70 m	159.85

FOURTH DIVISION (507.57 m.).

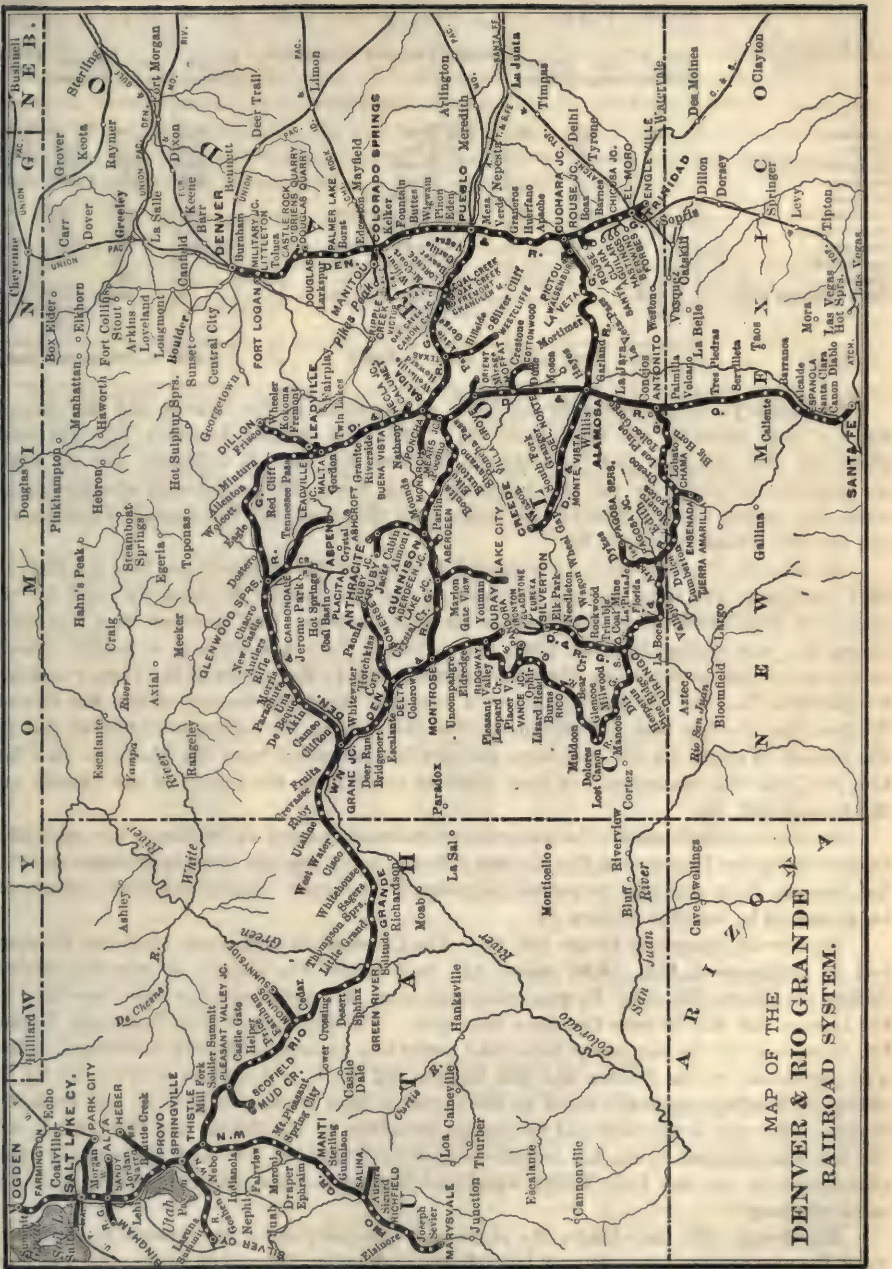
		Miles.
Main Line:	La Veta to Alamosa, Col	61.37
	Alamosa to Durango, Col	199.81
Branches and Spurs:	Creede, 69.93 m.; Española, 91.82 m.; Santa Fe, 33.97 m.; Chama Lumber Spur, 3.16 m.; Silverton, 45.61 m.; Durango and Silverton Smelters, 1.9 m	246.39
Total D. & R. G. RR		1,690.01

Rio Grande Western Ry.

		Miles.
Main Line:	Grand Jc., Col., to Ogden, Utah.	*328.40
Branches and Spurs:	Sundry short spurs, 15.02 m.; Sunnyside, 17.96 m.; Pleasant Valley, 25.13 m.; Thistle Junc. to Marysvale, Utah, 132.51 m.; Tintic Range Ry., 48.39 m.; Heber, 26 m.; Wasatch, 10.19 m.; Bingham (including short spurs, 4.33 m.), 18.59 m.; Roper to Mill Creek, 3.25 m.; Utah Central RR., 34.82 m	331.86
Narrow-gauge Trams in Utah (not oper'd).		9.31
Total R. G. W. Ry		*669.57

†*Rio Grande, Pagosa and Northern RR.:*	Pagosa Junc. to Pagosa, Col	30.85
Total mileage of system		2,390.43

*Includes 18.2 miles, from Grand Junction to Crevasse, owned by D. & R. G. RR. Co., but leased to R. G. W. Ry. Co. prior to consolidation. † Not operated.


WYOMING
NEB.
COLORADO
UTAH
ARIZONA
NEW MEXICO
Cheyenne
Greeley
Sterling
Fort Morgan
Denver
Colorado Springs
Pueblo
La Junta
Trinidad
Walsenburg
Cuchara Jc.
Alamosa
Antonito
Santa Fe
Las Vegas
Leadville
Salida
Gunnison
Montrose
Ouray
Silverton
Durango
Creede
Lake City
Aspen
Glenwood Sprs.
Grand Jc.
Green River
Thistle
Provo
Springville
Salt Lake Cy.
Ogden
Park City
Manti
Salina
Marysvale
Scofield
Cripple Creek
Pikes Peak
Manitou
Colorado River
Green River
San Juan River
White River

MAP OF THE
DENVER & RIO GRANDE
RAILROAD SYSTEM.

3. Rolling Stock, June 30, 1902.—Locomotives (3 ft. gauge, 138; 4 ft. 8½ in. gauge, 313), 451:

Passenger Train Cars.	R.G.W	D. & R. G.		Totals.
	St'ard Gauge.	Nar. Gauge.	St'ard Gauge.	
Coaches	34	51	68	153
Chair	..	5	..	5
Emigrant Sleepers	..	11	..	11
Baggage	..	8	19	41
Express	..	14		
Combination	33	24	21	78
Observation	..	3	..	3
Business	4	11	3	18
Excursion	2	4	..	6
Dining	6	..	5	11
Stock Growers' Cars	3	..	..	3
Totals	82	131	116	329

Freight Train Cars.	R.G.W	D. & R. G.		Totals.
	St'ard Gauge.	Nar. Gauge.	St'ard Gauge.	
Box	815	1,734	3,749	6,298
Flat	124	575	322	1,021
Stock	334	223	938	1,495
Coal	493	1,972	1,634	4,099
Charcoal	..	2	..	2
Refrigerator	69	60	38	167
Caboose	45	35	85	165
Construction	134	53	177	364
Water	8	4	15	27
Tank	1	16	..	17
Wrecking, etc.	2	26	14	42
Tool	27	..	5	32
Fruit	..	..	76	76
Totals	2,052	4,700	7,053	13,805

4. History.—Organized July 14, 1886, as successor to the Denver and Rio Grande Ry. Co. (see Manual for 1891, page 691). The Rio Grande Junction Ry. was built jointly by this company and the Colorado Midland Ry. Co. It is leased, and its bonds are guaranteed jointly by the two companies. In Nov., 1890, a through standard-gauge route was opened between Denver and Ogden over this road, the Rio Grande Junction Ry. and the Rio Grande Western Ry.

Rio Grande Western Ry.—At a special meeting of the stockholders, held on May 15, 1901, authority was voted for the purchase of the Rio Grande Western Ry., and for the issuing of $20,750,000 of preferred stock for that purpose. The purchase was completed during the year ending June 30, 1902, and although there has not been a formal consolidation of the two corporations, they are treated as one in the report of the Denver and Rio Grande RR. Co., and the publication of a separate report in respect of the Rio Grande Western Ry. Co. has been discontinued. For this reason the separate statement for the Rio Grande Western Ry. Co. has been practically eliminated from the Manual (see Section 14), and this statement has been made to conform to the report of the Denver and Rio Grande RR. Co.

Proprietary Railroads.—The proprietary railroads named in Section 1 are controlled absolutely by the Denver and Rio Grande RR. Co. or by the Rio Grande Western Ry. Co., but because their separate corporate existence is nominally maintained short statements for them will be found in Section 14.

Rio Grande Sangre de Cristo RR. Co.—The Crestone Branch, from Moffat to Crestone and to Cottonwood, Col., 16.96 miles, was built under the charter of the Rio Grande Sangre de Cristo RR. Co. It was completed Aug. 21, 1901, and has been operated by the Denver and Rio Grande Co. since that date. The San Luis Valley Land and Mining Co. furnished all the necessary labor and materials (except rails and fastenings, which were furnished by the Denver and Rio Grande RR. Co.), and will be reimbursed for its outlay by monthly payments based on the earnings from traffic over, and to and from, the branch. The cost of the rails and fastenings furnished by the Denver and Rio Grande RR. Co. has been charged to the Rio Grande Sangre de Cristo RR. Co., and the monthly reimbursements to the San Luis Valley Land and Mining Co. are also being charged to the same company.

Rio Grande RR. Co.—Under the charter of this company a line known as the North Fork Branch has been constructed from Delta to Paonia, Col., 43.09 miles. It was completed late in 1902 and has been purchased and absorbed by the Denver and Rio Grande RR. Co. The purchase price was met by an issue of $850,000 1st consol. mtge. 4 per cent. bonds of Jan. 1, 1936.

Castle Valley Cut-off.—The construction of the Castle Valley Cut-off on the Rio Grande Western Ry. was commenced in the spring of 1902. At the close of the fiscal year ending June 30, 1902, the surveys and location had been completed and a contract let for 21 miles of grading. The cut-off will extend from Farnham on the main line to Salina on the Marysvale Branch, a distance of 113 miles, and when completed will afford a route 38 miles shorter than the present one to Southwestern Utah. Important coal fields in the vicinity of Salina Cañon and in contiguous districts can be opened up and the coal made available for commercial use. The construction of the cut-off will be prosecuted from time to time according to the requirements of the various classes of traffic which it is believed can be developed in the territory to be traversed.

5. *General Income Account, year ending June* 30, 1902.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$3,132,612 42	$3,694,885 38	Maint. of Way. etc	$2,384,912 07	$2,456,233 32
Freight	12,131,681 28	12,150,028 12	Maint. of Equip	1,699,714 57	1,718,378 66
Mail and Express. Miscellaneous.	1,095,316 64	1,191,914 98	Transportation	5,723,373 95	5,686,079 99
			General	539,135 92	470,850 46
Totals	$16,359,610 34	$17,036,828 48	Totals	$10,347,136 51	$10,331,542 43
Aver. per Mile	7,021 29	7,259 98	Aver. per Mile	4,440 83	4,402 02

Net earnings, 1901-02 (39.36 p. c.), $6,705,286.05; add other receipts, $165,761.93—total, $6,871,047.98. Payments: Interest on funded debt, $2,898,092.50; taxes, $535,-621.92; insurance, $44,394.91; rental of leased lines, $190,313.74; dividends on preferred stock (Jan. 15 and July 15, 1902, 2½ p. c. each), $2,220,000; renewal fund, $120,000—total, $6,008,423.07. Surplus, $862,624.91; from which was appropriated toward purchase of new standard-gauge freight equipment, $500,000; leaving balance carried to credit of Profit and Loss, $362,624.91.

6. Statement of earnings, expenses and net earnings for eight fiscal years ending June 30, 1895 to 1902, the statistics of the Rio Grande Western Ry. being included for the entire period:

YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.	Road Oper.	Per Mile Operated.			Exp. to Earn.
					Earnings.	Exp.	Net Earn.	
	$	$	$	*Miles.*	$	$	$	*p. c.*
1895	9,106,532	5,437,455	3,669,076	2,177	4,183	2,498	1,685	59.71
1896	10,008,545	5,848,177	4,160,368	2,181	4,589	2,681	1,908	58.43
1897	9,413,619	5,679,881	3,733,738	2,212	4,256	2,568	1,688	60.34
1898	11,705,214	7,086,776	4,618,438	2,232	5,244	3,175	2,069	60.54
1899	12,623,235	7,794,875	4,828,360	2,254	5,600	3,458	2,142	61.75
1900	14,756,683	9,201,848	5,554,835	2,294	6,433	4,011	2,422	62.36
1901	16,359,610	10,347,136	6,012,474	2,330	7,021	4,441	2,580	63.25
1902	17,036,828	10,331,542	6,705,286	2,347	7,259	4,402	2,857	60.64

7. Profit and Loss Account, June 30, 1902.—Balance, surplus, June 30, 1901, $3,122,401.57; income balance, June 30, 1902, $362,624.91; sundry credits during year, $13,780.38—total, $3,498,806.86. Deduct: Discount on 1st Consol. 4 p. c. bonds, $36,000; interest on interim certificates account acquisition R. G. W. Ry., $65,548.79; sundry expenditures, account acquisition R. G. W. Ry., $13,644.11; adjustments during the year to profit and loss, direct (net) $5,970.81—total, $121,163.71. Balance to credit of profit and loss, June 30, 1902, $3,377,643.15.

8. *General Balance Sheet, June* 30, 1902.

Cost of Road	$113,517,437 18	Common Stock	$38,000,000 00
Equipment	8,656,443 80	Pref. Stock 5 p. c. non-cumulative	44,400,000 00
Express Equipment	50,000 00	Funded Debt Outstanding	45,619,500 00
Real Estate	90,977 62	Rio Grande Western Funded Debt	27,476,600 00
Current Betterments	46,561 00	Bond Coupons, including July 1, 1902.	1,106,931 25
Materials and Supplies	916,042 94	Accrued Interest	138,913 33
Securities in the Treasury	3,626,966 63	Accrued Taxes	442,126 57
Pueblo Union Depot Sinking Fund.	9,600 00	Accrued Rentals of Leased Lines	37,571 18
Investments (see Sec. 11)	22,115,169 67	Dividends on Preferred Stock	1,110,880 00
Securities Deposited with the Morton Trust Co., Trustee	9,477,063 52	Other Current Liabilities	1,853,367 51
Current Accounts and Balances	2,506,627 73	Equipment Renewal Fund	118,181 64
Cash	2,786,401 84	Insurance and Other Reserve Funds.	207,577 30
Special Renewal Fund	403,922 08	Renewal Fund	313,922 08
		Profit and Loss	3,377,643 15
Total Assets	$164,203,214 01	Total Liabilities	$164,203,214 01

9. Capital Stock.—The authorized capital stock is $82,400,000, consisting of $38,000,000 of common stock and $44,400,000 of preferred stock; shares, $100 each.

10. *Cost of Road—Adjustments Therein June* 30, 1901, *to June* 30, 1902.

	D. & R. G. RR. $	R. G. W. Ry. $	Total. $
Balance, June 30, 1901, inc. R. G. W. Ry. Equipment....	83,984,952 86	31,382,240 22	....
Rio Grande West. Ry. Equipment now written out of this account into Equipment	....	2,260,326 50	....
Cost of Road, June 30, 1901, exc. R. G. W. Ry. Equip....	83,984,952 86	29,121,913 72	113,106,866 58
Betterments transferred to this account................	9,174,697 07	....	9,174,697 07
Construction of Branches transferred to this account....	8,061,914 45	....	8,061,914 45
Utah Cent. RR. Construction transferred to this account	....	338,076 04	338,076 04
Improvements R. G. W. Ry. transferred to this account..	....	272,289 64	272,289 64
Construction Carbon Co. Ry. transferred to this account.	....	19,701 22	19,701 22
Construction Castle Val. Ry. transferred to this account .	....	49,829 60	49,829 60
Improvements Sevier Ry. transferred to this account ...	....	235 77	235 77
TOTAL DEBIT....................................	101,221,564 38	29,802,045 99	131,023,610 37
12th South St. Line Construction Fund Unused	....	6,173 19	6,173 19
* Common Capital Stock..........................	....	10,000,000 00	10,000,000 00
* Preferred Capital Stock	....	7,500,000 00	7,500,000 00
TOTAL CERDIT	....	17,506,173 19	17,506,173 19
Cost of Road, June 30, 1902	101,221,564 38	12,295,872 80	113,517,437 18

* These two items are written out of "Cost of Road" for the reason that the amounts are included in "Investments" (see Sec. 11).

11. Securities owned by the company and distribution thereof, June 30, 1902:

Securities in Treasury.

Rio Grande Southern RR. 1st 4s.......	$919,366 63
Rio Grande Gunnison Ry. 1st 6s......	87,000 00
Denver & Rio Grande RR. 1st cons. 4s.	67,000 00
Denver & Rio Grande RR. imp. 5s....	16,500 00
Denver & Rio Grande RR. 1st cons. 4½s.	500 00
Rio Grande Western Ry. 1st cons. 4s.	2,276,600 00
Utah Cent. RR. 1st 4s...............	260,000 00
Total	$3,626,966 63

Investments.

Rio Grande & Santa Fe Ry. com. stock	$217,500 00
Rio Grande Southern RR. com. stock.	225,560 00
Rio Grande Junc. Ry. common stock.	173,311 00
Rio Grande RR. common stock.......	580,000 00
Rio Gr., Pagosa & No. RR. com. stock.	123,730 57
Western Express Co. common stock..	20,000 00
Denver & Rio Grande RR. preferred..	5,580 00
Duchesne Ry. Co. common stock......	5,110 20
Castle Valley Ry. Co. common stock..	4,257 90
Carbon County Ry. common stock....	2,000 00
Pueblo Un. Dep. & RR. Co. com. stock.	8,120 00
Rio Gr. West. Ry. { 100,000 sh. com. 75,000 sh. pref. }	20,750,000 00
Total	$22,115,169 67

Deposited with Morton Trust Co., trustee, under 1st consol. mtge. of Rio Grande Western Ry. Co.

Utah Fuel Co. capital stock..........	$6,000,000 00
Tintic Range & Sevier Ry. Co. stock..	3,474,249 43
Utah Cent. RR. capital stock.........	2,745 72
Utah Eastern Ry. capital stock......	68 37
Total	$9,477,063 52

Special Renewal Fund.

Denver & Rio Grande RR. 1st consol.4s.	$140,313 75
Rio Grande Southern RR. 1st 4s........	172,900 00
Cash to be Invested...................	90,708 33
Total	$403,922 08

12. Funded Debt.—The funded debt outstanding on June 30, 1902—total $45,619,500 as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$31,117,000 *Denver and Rio Grande RR. Co. 1st consol. gold 4s of Jan.*1, 1936, secured by first mortgage on the entire property of the company. The total amount of bonds authorized by the mortgage is $42,000,000, of which the above amount of 4s and the $6,382,500 of 4½s described in the next paragraph, or a total of $37,499,500, were issued prior to June 30, 1902, leaving on that date $4,500,500 issuable against future capital requirements. After the close of the fiscal year $1,400,000 additional of the 4 p. c. bonds were issued, making the total amount of that class now outstanding $32,517,000. These bonds were issued, $550,000 for improvements and additions and $850,000 to acquire the North Fork Branch of the Rio Grande RR. Co., from Delta to Paonia, Col., 43.09 miles, free from mortgage or other indebtedness.

$6,382,500 *Denver and Rio Grande RR. Co. 1st consol. gold 4½s of Jan.* 1, 1936, secured by first mortgage on the entire property of the company, in common with the 1st consol. mtge. 4 p. c. bonds described in the preceding paragraph.

$8,120,000 *Denver and Rio Grande RR. Co. improvement mortgage gold 5s of June* 1, 1928. These bonds are authorized at the rate of $5,000 per mile, and were issued to provide the means for laying a third rail to broaden the narrow-gauge road to the standard and for other improvements. They are subject in lien to the 1st consol. mtge. bonds.

$15,200,000 *Rio Grande Western Ry. Co. 1st trust gold 4s of July* 1, 1939, secured on 438.01 miles of the Rio Grande Western Ry., including 11.3 miles of tramway. In case of default in payment of interest the bondholders may appoint a majority of the board of directors.

$12,276,600 *Rio Grande Western Ry. Co. 1st*

American Bank Note Company

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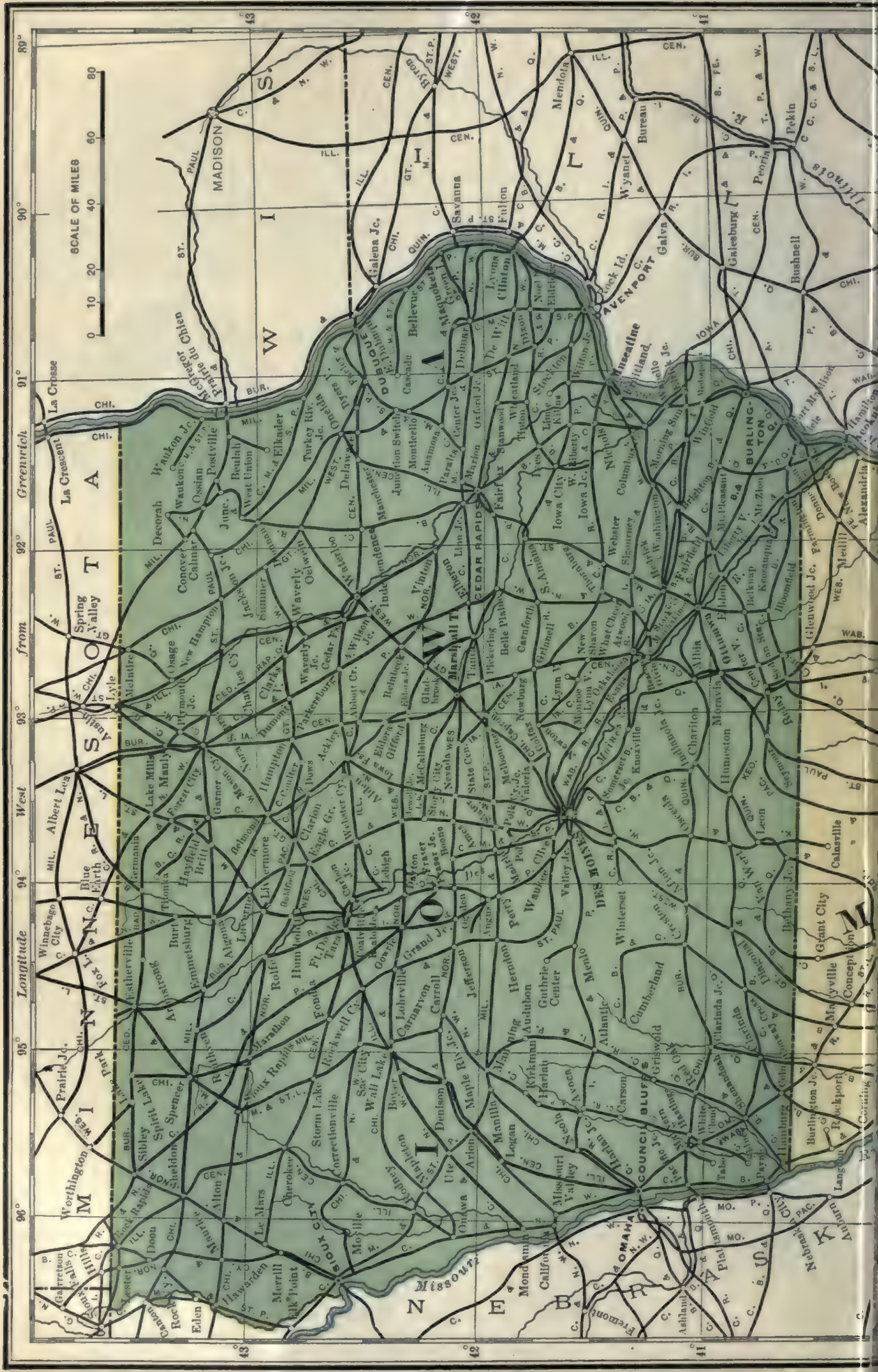
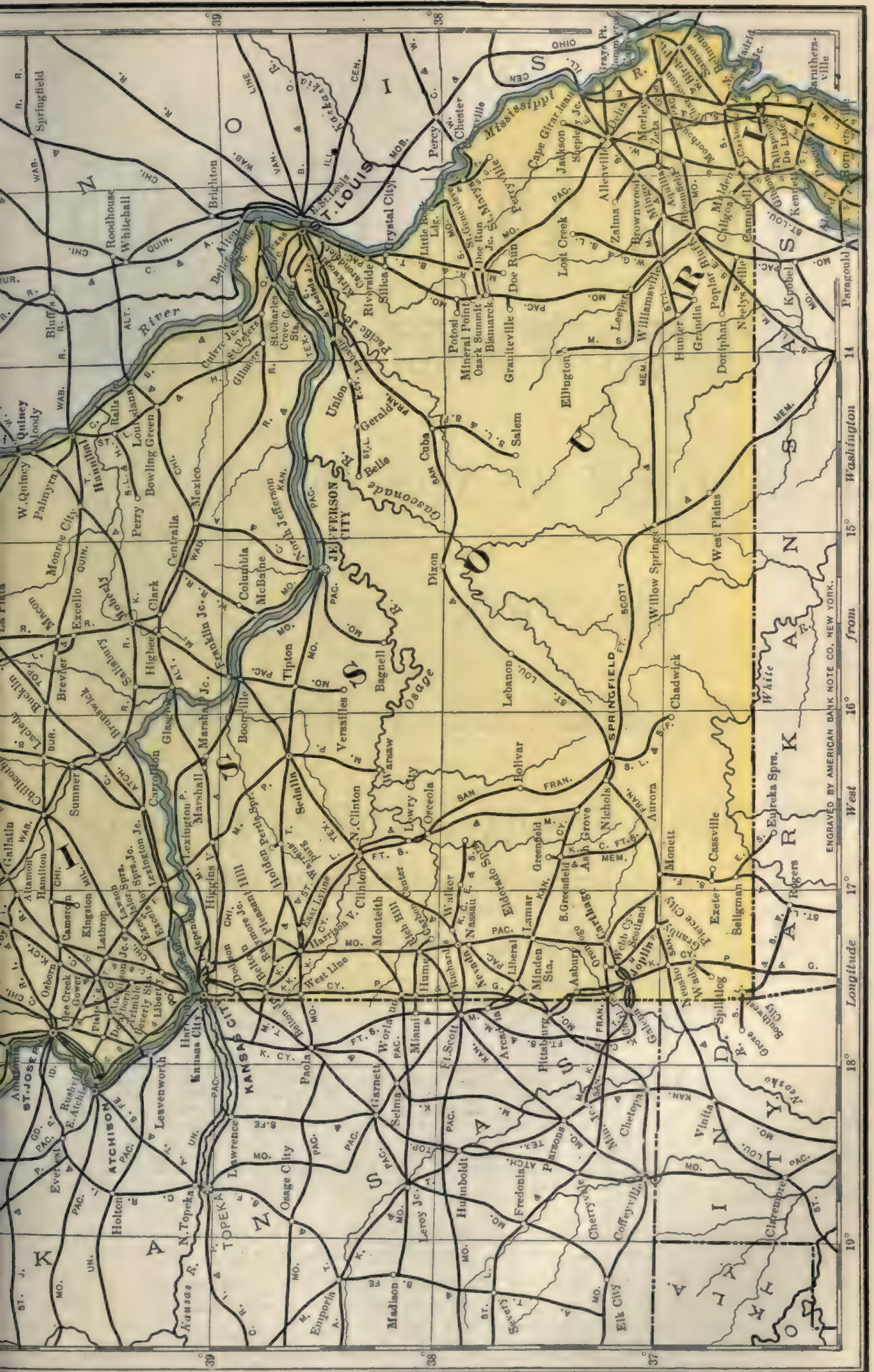

SCALE OF MILES
0
10
20
40
60
80
Longitude West from Greenwich
89°
90°
91°
92°
93°
94°
95°
96°
43
42
41
I O W A
W I S.
I L L.
M I N N E S O T A
N E B R A S K A
M
Missouri
DES MOINES
CEDAR RAPIDS
DUBUQUE
DAVENPORT
BURLINGTON
COUNCIL BLUFFS
SIOUX CITY
OMAHA
MADISON
Marshalltown
Iowa City
Waterloo
Ottumwa
Keokuk
Muscatine
Clinton
Fort Dodge
Mason City
Rock Island
La Crosse
Galesburg
Peoria

IOWA AND MISSOURI.



MISSOURI
ILLINOIS
KANSAS
ARKANSAS
INDIAN TERRITORY
OKLAHOMA
Mississippi R.
Missouri River
Gasconade R.
Osage R.
White R.
Kansas R.
Neosho R.
ST. LOUIS
E. St. Louis
JEFFERSON CITY
KANSAS CITY
ST. JOSEPH
ATCHISON
TOPEKA
SPRINGFIELD
Springfield
Quincy
W. Quincy
Hannibal
Palmyra
Monroe City
Macon
Moberly
Mexico
Centralia
Columbia
Boonville
Sedalia
Clinton
Warrensburg
Lexington
Independence
Marshall
Glasgow
Brunswick
Chillicothe
Cameron
Liberty
Excelsior Sprs.
Pleasant Hill
Harrisonville
Butler
Nevada
Lamar
Carthage
Joplin
Webb City
Neosho
Monett
Aurora
Cassville
Eureka Sprs.
Bolivar
Osceola
Warsaw
Versailles
Tipton
Lebanon
Dixon
Cuba
Rolla
Salem
Union
Pacific Jc.
Kirkwood
Washington
St. Charles
St. Peters
Louisiana
Bowling Green
Mexico
Fulton
Potosi
Bismarck
Ironton
Graniteville
Farmington
Ste. Genevieve
Crystal City
Perryville
Cape Girardeau
Jackson
Charleston
New Madrid
Caruthersville
Malden
Campbell
Poplar Bluff
Williamsville
Doniphan
Willow Springs
West Plains
Chadwick
Ash Grove
Greenfield
Ft. Scott
Pittsburg
Parsons
Paola
Ottawa
Lawrence
Leavenworth
Holton
Emporia
Humboldt
Coffeyville
Chetopa
Vinita
Claremore
Elk City
Paragould
Alton
Belleville
Brighton
ENGRAVED BY AMERICAN BANK NOTE CO. NEW YORK.
Longitude West from Washington
39
38
37
14
15
16
17
18
19

Railroad Map of Iowa and Missouri.

NOW READY.

MONEY AND ITS LAWS:

EMBRACING

A HISTORY OF MONETARY THEORIES

AND

A HISTORY OF THE CURRENCIES

OF THE

UNITED STATES.

By HENRY V. POOR.

Poor's Railroad Manual Co., 68 William St., New York.

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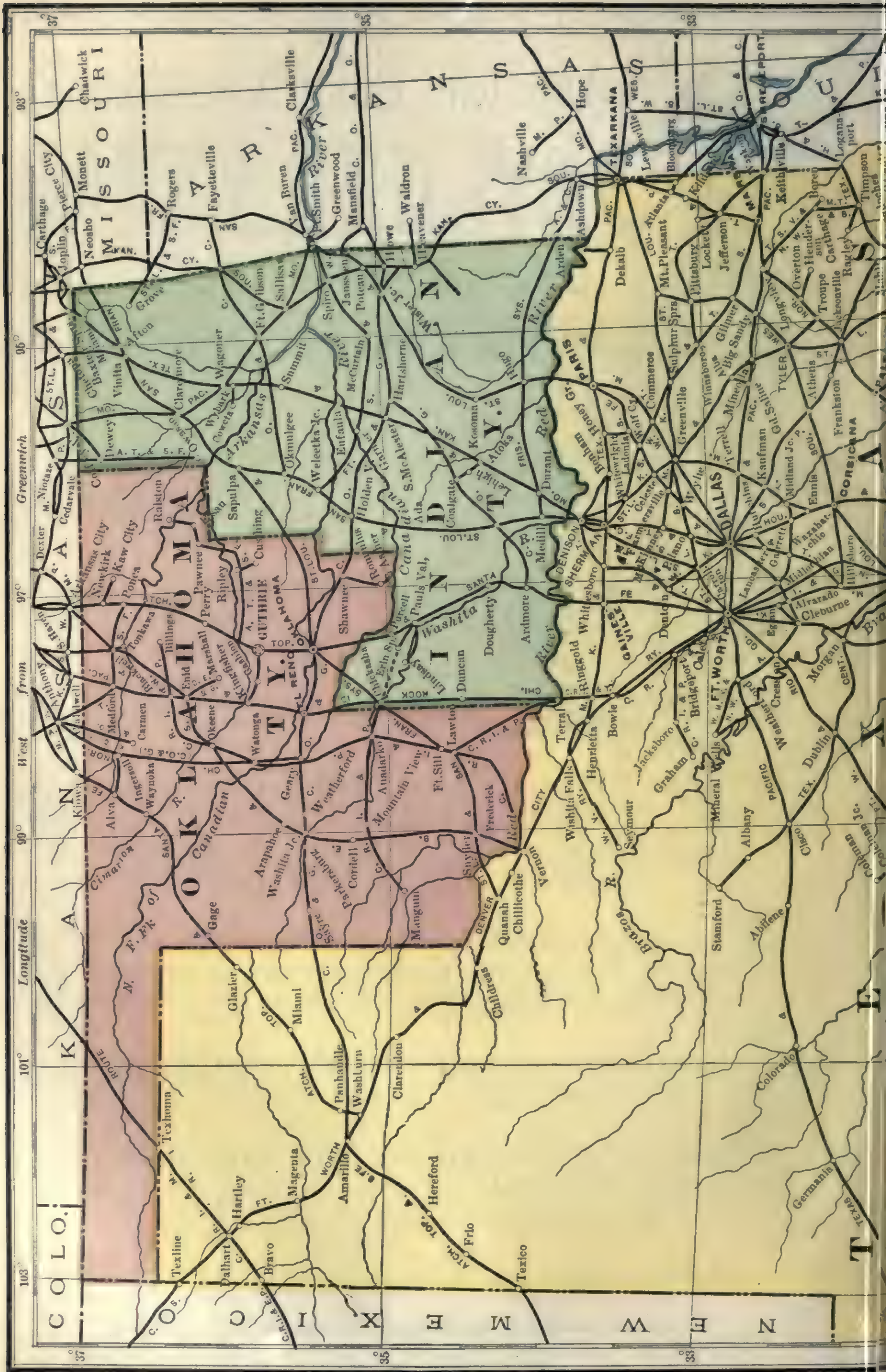
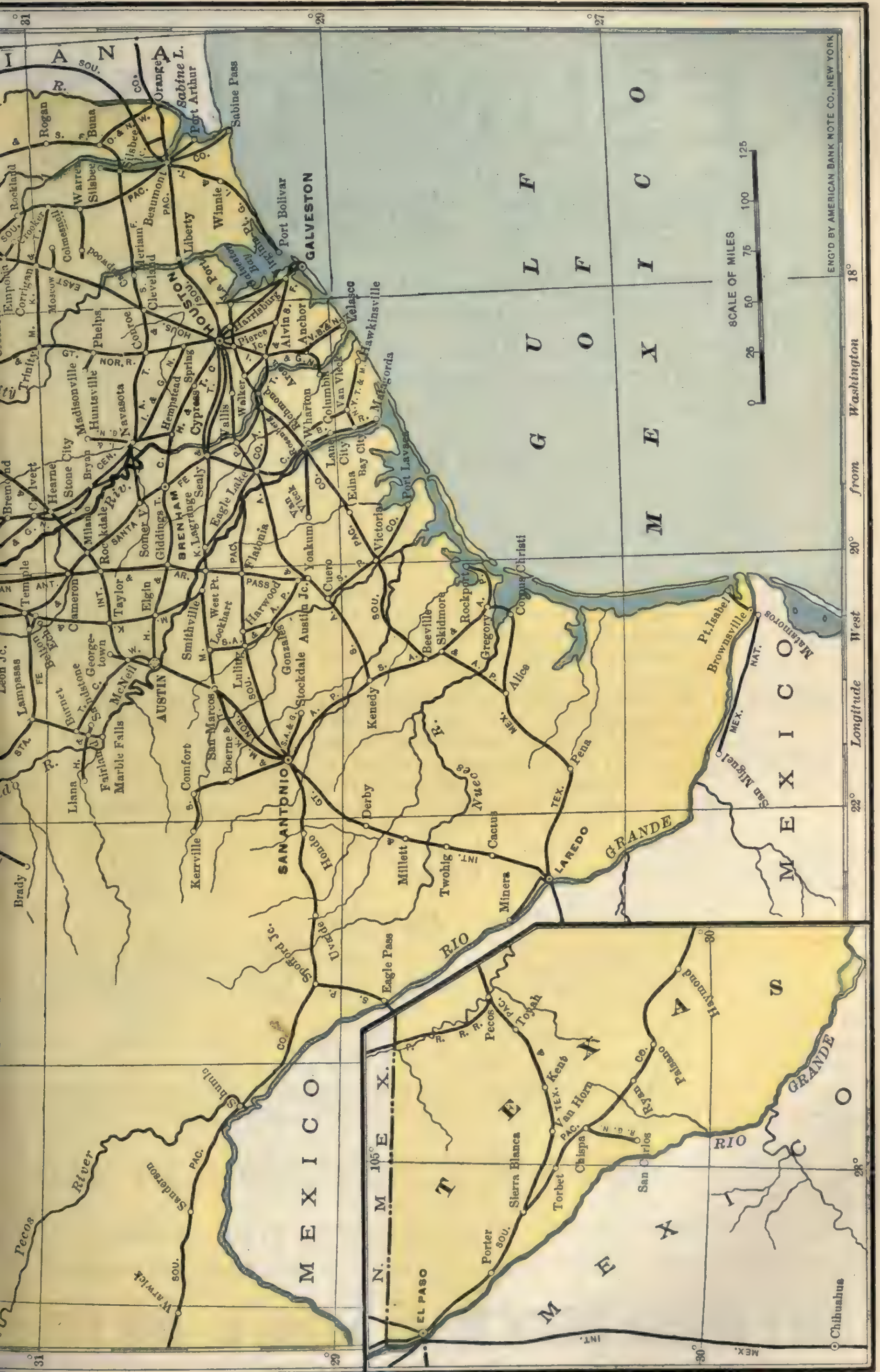

37°
35°
33°
93°
95°
97°
99°
101°
103°
Longitude West from Greenwich
MISSOURI
ARKANSAS
KANSAS
OKLAHOMA TY.
INDIAN TY.
COLO.
NEW MEXICO
TEXAS
LOUISIANA
Carthage
Joplin
Pierce City
Monett
Chadwick
Neosho
Rogers
Fayetteville
Van Buren
Ft. Smith
Clarksville
Greenwood
Mansfield
Waldron
Nashville
Hope
Texarkana
Ashdown
Lewisville
Bloomburg
Shreveport
Keithville
Logansport
Timpson
Grove
Afton
Vinita
Claremore
Wagoner
Wybark
Coweta
Ft. Gibson
Sallisaw
Spiro
Poteau
Wister Jc.
Howe
Summit
McCurtain
Hartshorne
Muskogee
Okmulgee
Weleetka Jc.
Eufaula
Holdenville
S. McAlester
Coalgate
Ada
Atoka
Lehigh
Kosoma
Durant
Arden
Dewey
Sapulpa
Cushing
Shawnee
Romulus
Ardmore
Dougherty
Purcell
Pauls Val.
Washita
Canadian
Lindsay
Duncan
Chickasha
Erin Spr.
Madill
Denison
Sherman
Dexter
Cedarvale
Niotaze
Arkansas City
Newkirk
Kaw City
Ponca
Ralston
Pawnee
Perry
Ripley
Guthrie
Tonkawa
Billings
Blackwell
Enid
Marshall
Kingfisher
El Reno
Oklahoma
Medford
Carmen
Okeene
Watonga
Geary
Anthony
Caldwell
Kiowa
Alva
Ingersoll
Waynoka
Cimarron
Weatherford
Anadarko
Mountain View
Ft. Sill
Lawton
Frederick
Arapahoe
Washita Jc.
Cordell
Mangum
Snyder
Sayre
Gage
Woodward
Red
Vernon
Chillicothe
Quanah
Childress
Wichita Falls
Henrietta
Terral
Ringgold
Bowie
Whitesboro
Gainesville
Denton
Decatur
Bridgeport
Jacksboro
Graham
Seymour
Mineral Wells
Weatherford
Cresson
Ft. Worth
Dallas
Paris
Honey Gr.
Bonham
Whitewright
Celeste
McKinney
Plano
Farmersville
Greenville
Commerce
Sulphur Sprs.
Mt. Pleasant
Dekalb
Pittsburg
Jefferson
Gilmer
Big Sandy
Longview
Mineola
Winnsboro
Terrell
Kaufman
Tyler
Athens
Overton
Henderson
Troupe
Jacksonville
Rusk
Frankston
Corsicana
Ennis
Midlothian
Waxahachie
Hillsboro
Alvarado
Cleburne
Morgan
Dublin
Lancaster
Cisco
Albany
Abilene
Stamford
Colorado
Germania
Coleman Jc.
Brazos
Panhandle
Washburn
Amarillo
Clarendon
Miami
Glazier
Texhoma
Hartley
Dalhart
Texline
Bravo
Magenta
Hereford
Frio
Texico
A. T. & S. F.
ATCH. TOP. & S. FE
ST. L. & S. F.
MO. KAN. & TEX.
CHI. ROCK I. & P.
FT. WORTH & DENVER CITY
TEXAS & PACIFIC
ST. LOUIS SOU. W.
KAN. CITY SOU.
C. O. & G.
SANTA FE
Red River
Arkansas River
Canadian River

OKLAHOMA AND INDIAN TERRITORIES AND TEXAS.


GULF OF MEXICO
MEXICO
TEXAS
N. MEX.
SCALE OF MILES
0 25 50 75 100 125
ENG'D BY AMERICAN BANK NOTE CO., NEW YORK
Longitude West from Washington
18° 20° 22° 28°
27° 29° 31° 30° 105°
Sabine L.
Sabine Pass
Port Arthur
Orange
Beaumont
Silsbee
Buna
Rogan
Rockland
Warren
Colmesneil
Corrigan
Moscow
Emporia
Trinity
Phelps
Madisonville
Huntsville
Navasota
Conroe
Cleveland
Liberty
Winnie
Port Bolivar
GALVESTON
HOUSTON
Harrisburg
Pierce Jc.
Alvin
Anchor
Velasco
Hawkinsville
Matagorda
Van Vleck
Columbia
Wharton
Richmond
Rosenberg
Walker
Wallis
Spring
Cypress
Hempstead
Sealy
Eagle Lake
BRENHAM
La Grange
Flatonia
Bryan
Stone City
Hearne
Calvert
Bremond
Milano
Rockdale
Somerville
Giddings
Elgin
Taylor
Cameron
Temple
Belton
Lampasas
Leon Jc.
Burnet
Granite Mountain
Georgetown
McNeil
AUSTIN
Fairland
Marble Falls
Llano
Smithville
West Pt.
Lockhart
Luling
Harwood
Gonzales
Stockdale
Austin Jc.
Yoakum
Cuero
Victoria
Edna
Lane City
Bay City
Port Lavaca
Beeville
Skidmore
Rockport
Gregory
Corpus Christi
Alice
Kenedy
San Marcos
Boerne
Comfort
Kerrville
SAN ANTONIO
Hondo
Derby
Millett
Twohig
Cactus
Miners
LAREDO
Pena
Brownsville
Pt. Isabel
Matamoros
San Miguel
Nueces R.
RIO GRANDE
Uvalde
Spofford Jc.
Eagle Pass
Shumla
Sanderson
Warwick
Pecos River
Brady
Pecos
Toyah
Kent
Van Horn
Chispa
Ryan
Paisano
Haymond
San Carlos
Torbet
Sierra Blanca
Porter
EL PASO
Chihuahua
SOU. PAC.
INT. & GT. NOR. R.R.
MEX. NAT.
TEX. & PAC.
G. H. & S. A.
M. K. & T.
A. T. & S. FE
S. A. & A. P.
H. & T. C.
R. G. N.
MEX. INT.

Railroad Map of Oklahoma, Indian Territory and Texas.

RESUMPTION

AND THE

SILVER QUESTION;

A Handbook for the Times.

EMBRACING

A SKETCH OF THE COINAGE AND OF THE LEGAL-TENDER
CURRENCIES OF THE UNITED STATES AND
OTHER NATIONS.

By **HENRY V. POOR.**

(1878.)

Summary of the Contents.

PART I.—The distinction between the money of Banks and of Government.

PART II.—An examination of the Report of the late Conference between Mr. Secretary Sherman and the Committee on Finance of the Senate, and the Committee on Banking and Currency of the House of Representatives, of the United States.

PART III.—A History of the Coinage of the United States; of the Act of 1873, demonetizing silver; and a sketch of the monetary systems of the great commercial Nations, Great Britain, France, and Germany.

PART IV.—A History of Legal-Tender Currencies, embracing a History of the Legal-Tender Currencies of the Mongols; of the Continental Currency of the United States; of the Assignats of France, and of the present Legal-Tender Currency of the United States.

PART V.—The Greenback Party.

PART VI.—How Resumption is to be Effected.

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New York Evening Post.

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Poor's Railroad Manual Co., 68 William St., New York.

consol. series A gold 4s of April 1, 1949. Of these bonds $10,000,000 were outstanding on June 30, 1902, and $2,276,600 were held in the treasury; $2,200,000 of the treasury bonds have been sold since the close of the fiscal year to reimburse the company for capital expenditures made out of its income, leaving only $76,600 now in the treasury. Further issues of bonds secured by the same mortgage may be made for the following purposes: At not exceeding the rate of $20,000 per mile for the construction or acquisition of additional lines of railroad; $2,000,000 at not exceeding the rate of $500,000 a year (unless the written consent of the owners of at least two-thirds of the capital stock shall be obtained for the issuing of a greater amount) for the further development of the property; and $15,200,000 for the retirement of the 1st trust mtge. bonds. The bonds are secured on the entire property of the Rio Grande Western Ry. Co., but subject in lien to the 1st trust mtge. bonds, and they are additionally secured by deposit of all the stock and all the bonds of the Tintic Range and the Sevier Ry. Cos., and of all the stock of the Utah Central RR. Co., Utah Eastern Ry. Co. and Utah Fuel Co. (see Sec. 11). At present the bonds are secured by first mortgage on the Provo Cañon Branch, from Provo to a connection with the Utah Eastern Ry., 11.1 miles, on 0.37 miles of the Pleasant Valley Branch, and on 4.22 miles of spurs. The company reserves the right to retire the whole issue, but not any part of it, on any interest day at par and accrued interest, after six months' notice.

13. Summary of Financial Operations of The Denver and Rio Grande RR. Co. (including The Rio Grande Western Ry.) from June 30, 1901, to June 30, 1902, outside of its Income Account:

Resources to Be Accounted For.

Decrease of Assets: Betterments, $9,174,697.07; construction of branches, $8,061,914.45; improvements on leased lines, $347,052.16; Bovino Stock Yards, $8,809.63; spur to sugar works, Grand Junction, $2,841.86; cash, $419,565.78; agents and conductors, $118,405.46; U. S. Government, $99,849.24; sundries, $662.92	$18,233,798 57
Increase of Liabilities: D. & R. G. RR. Co. capital stock, preferred, $20,750,000; D. & R. G. RR. Co. 1st consol. mtge. 4 p. c. bonds, $2,400,000; vouchers, $546,476.32; D. & R. G. RR. Co. mtge. bond coupons due and unpaid, including July 1 coupons, $43,322.50; R. G. W. Ry. Co. mtge. bonds coupons due and unpaid, including July 1 coupons, $8,846.67; R. G. W. Ry. Co., mtge. bond coupons on unexchanged bonds of D. & R. G. W. Ry. Co., $133.33; Utah Central RR. Co. mtge. bond coupons due, $980; equipment renewal fund, $111,629.87; accrued taxes, $180,139.17; accrued rental of leased lines, $4,542.50; dividends on preferred capital stock, $519,505; third rail account, Denver to Pueblo, $47,942.98	24,613,518 34
Increase in Renewal Fund	32,270.67
Increase in Profit and Loss	255,241.58
Total	$43,134,829.16

Resources Accounted For.

Increase of Assets: Cost of road, $410,570.60; equipment, $2,260,976.18; real estate, Utah, $65,915.36; current betterments, $46,561; materials and supplies, $226,174.47; loans and bills receivable, $1,105,000; individuals and companies, $457,561.41; Pueblo Union Depot and RR. Co. sinking fund, $800; D. & R. G. RR. Co. 1st consol. mtge. 4 p. c. bonds, special renewal fund, $72,608.75; cash to be invested, $49,661.92; special investment R. G. W. Ry. Co., common and preferred capital stock, $20,750,000; Rio Grande, Pagosa and Northern RR. Co. capital stock, $38,348.64	$25,484,178 33
Decrease of Liabilities: R. G. W. Ry. Co. capital stock, common, $10,000,000; R. G. W. Ry. Co. capital stock, preferred, $7,500,000; pay rolls, $28,413.81; express money orders, $2,462.23; traffic balances, $67,909.99; insurance and other reserve funds, $38,182.63; sundries, $13,682.17	17,650,650 83
Total	$43,134,829.16

14. PROPRIETARY AND LEASED RAILROADS.

RIO GRANDE AND SANTA FE RY.—Espanola to Santa Fe, N. M., 34 miles.

HISTORY.—Chartered in 1895 to acquire, in the interest of the Denver and Rio Grande RR. Co., the property of the Santa Fe Southern RR. Co. (See Manual for 1895, pages 254 and 1394, and Manual for 1896, page 522.) Owned by the Denver and Rio Grande RR. Co. and operated by that company under a lease dated July 1, 1896, and to endure until July 15, 1936.

FINANCIAL STATEMENT.—Capital stock, representing cost of road, $375,000. The stock is all owned by the D. & R. G. RR. Co.

CORPORATE OFFICERS.—E. T. Jeffery, Pres.; Joseph W. Gilluly, Treas.; J. B. Andrews, Sec., Denver, Col. Office, Denver, Col.

RIO GRANDE GUNNISON RY.—Wagon Wheel Gap to Creede, Col., 9.59 miles. Rail (steel), 40 lbs.

HISTORY.—Leased to the Denver and Rio Grande RR. Co., Dec. 31, 1891, the lease (dated Dec. 1, 1891) being terminable on 60 days' notice; annual rental, $6,000, being interest on bonds. The entire issue is owned by the D. & R. G. RR. Co.

FINANCIAL STATEMENT.—Capital stock, $500; funded debt (1st mtge. 6 p. c. gold bonds, dated Dec. 1, 1891, payable on demand; interest Dec., at Denver, Col.), $100,000; unfunded debt, $3,560—total, $104,060. Contra: Cost of road, $100,000; other assets, $4,060—total, $104,060. Trustee of bonds, Edward T. Jeffery.

CORPORATE OFFICERS.—Edward T. Jeffery, Pres.; Joseph W. Gilluly, Treas.; John B. Andrews, Sec., Denver, Col.

RIO GRANDE RR.—Delta to Somerset, Col., 43.06 m.; Texas Creek to Westcliffe, Col., 25.57 m.—total, 68.63 miles. Gauges, 4 ft. 8½ in. (25.57 m.) and 3 ft. (43.06 m.). Rail (steel, 25.57 m.), 65 lbs. The narrow-gauge line, Delta to Somerset, was built in 1902 (see Sec. 4); the standard-gauge line, Texas Creek to Westcliffe, in 1903. The road is owned and operated by the Denver and Rio Grande RR. Co. Capital stock issued to June 30, 1903 ($2,000,000 auth.; $100 shares), $580,000.

CORPORATE OFFICERS.—E. T. Jeffery, Pres., New York, N. Y.; J. F. Vaile, Vice-Pres.; J. W. Gilluly, Treas.; J. B. Andrews, Sec., Denver, Col. Office, Denver, Col.

15. Statement of property, operations, and capital account for two years ending June 30, Denver and Rio Grande System:

	1901	1902
Miles of Railroad	2,393.69	2,390.69
Average Miles Operated	2,330.00	2,347.00
Miles of Railroad Owned	2,313.61	2,328.35
Miles of Track Owned	2,858.67	2,891.63
Miles of Steel Rail	2,681.17	2,783.63
Locomotives	420	451
Passenger Train Cars	301	329
Freight Train Cars	10,144	13,805
Passenger Train Miles	3,432,441	3,554,892
Freight Train Miles	5,365,814	5,003,145
Total Revenue Train Miles	8,798,255	8,558,037
Passengers Carried	1,137,792	1,356,001
Passenger Mileage	146,582,093	179,843,295
Freight (tons) Moved	5,736,062	6,507,124
Freight (ton) Miles	979,498,415	998,010,972
	$	$
Earnings—Passenger	3,132,612	3,694,885
Freight	12,131,681	12,150,028
Miscellaneous	1,095,317	1,191,915
Gross Traffic Earnings	16,359,610	17,036,828
Operating Expenses	10,347,136	10,331,542
Net Earnings	6,012,474	6,705,286
Other Receipts	161,775	165,762
Available Revenue	6,174,249	6,871,048
Payments—Bond Interest	2,653,633	2,898,092
Taxes	498,738	535,622
Dividends on Pref. Stock	(5)1,557,388	(5)2,220,000
Lease Rentals	180,729	190,314
Other Items	172,524	44,395
Total Payments	5,063,012	5,888,423
Balance Surplus	1,111,237	982,625

	1901	1902
	$	$
Gross Earnings per Mile	7,021.29	7,258.98
Oper. Expenses per Mile	4,480.83	4,402.02
Net Earnings per Mile	2,580.46	2,856.96
Expenses to Earnings	63.25 p.c.	60.64 p.c.
Av. Rate per Pass. per Mile	2.14 c.	2.05 c.
Av. Rate per Ton per Mile	1.24 c.	1.22 c.
	$	$
Common Stock	38,000,000	38,000,000
Preferred Stock	41,150,000	44,400,000
Funded Debt	70,696,100	73,096,100
Current Liabilities	3,702,681	5,015,549
Renewal Fund	281,651	313,922
Profit and Loss	3,122,402	3,377,643
Total Liabilities	156,952,834	164,203,214
Cost of Road	113,106,867	113,517,437
Equipment	6,395,468	8,656,444
Real Estate and Other Inv.	17,620,377	137,538
Securities in Treasury	3,626,967	3,626,967
Morton Trust Co., Trustee	9,477,063	9,477,063
Investments	1,326,821	22,115,170
Materials and Supplies	689,868	916,043
Express Equipment	50,000	50,000
Sink. F'd, Pueblo U'n Dep.	8,800	9,600
Special Renewal Fund	281,651	403,922
Current Assets	1,162,984	2,506,628
Cash	3,205,968	2,786,402
Total Assets	156,952,834	164,203,214

14. *Proprietary and Leased Railroads.—Continued.*

RIO GRANDE SANGRE DE CRISTO RR.—Moffat to Cottonwood, Col., 16.96 m.; total track (steel; 30 lbs.), 18.41 miles. Chartered Jan. 8, 1901; road opened Aug. 22, 1901. Operated by the Denver and Rio Grande RR. Co. Capital stock, $700. Cost of road to June 30, 1902, $142,986. The San Luis Valley Land and Mining Co. furnished all the necessary labor and materials (except rails and fastenings, which were furnished by the Denver and Rio Grande RR. Co.), and will be reimbursed for its outlay by monthly payments based on the earnings of the Denver and Rio Grande RR. Co. from traffic over and to and from this road. The cost of the rails and fastenings furnished by the Denver and Rio Grande RR. Co. has been charged against this company, and the monthly reimbursements to the San Luis Valley Land and Mining Co. are also being charged to the company.

CORPORATE OFFICERS.—E. T. Jeffery, Pres., New York, N. Y.; J. W. Gilluly, Treas.; J. B. Andrews, Sec., Denver, Col. Office, Denver, Col.

RIO GRANDE WESTERN RY.—This company was formed in June, 1889, by the consolidation of the (reorganized) Denver and Rio Grande Western Ry. Co. and the Denver and State Line Ry. Co. (See Manual for 1889, page 887.) The company owns all the securities of the Carbon County Ry. Co., Sevier Ry. Co., Tintic Range Ry. Co. and Utah Eastern Ry. Co., besides owning all the capital stock and $260,000 of the bonds of the Utah Central RR. Co. Separate statements for the companies named are appended hereto. The company also owns the entire capital stock of the Colorado Fuel Co., which owns more than 20,000 acres of land (including 10,000 acres to which the title is not yet fully secured) on the lines of the Rio Grande Western Ry., with the control of many thousand acres additional through ownership of frontage, the whole estimated to contain over 200,000,000 tons of coal. The Fuel Company has 204 coke ovens in full operation. There are outstanding against its properties $1,963,000 of 5 p. c. bonds, $150,000 of which are held in the treasury for capital requirements. The Denver and Rio Grande RR. Co. having acquired the whole capital stock of the Rio Grande Western Ry. Co., the corporations have become practically one, although a formal consolidation has not been effected. The accounts and statistics of the Rio Grande Western Ry Co. are included in those of the Denver and Rio Grande RR. Co. and are no longer published separately. (See Manual for 1902, page 452.)

PROPRIETARY AND LEASED LINES OF THE R. G. W. RY. CO.

Carbon County Ry.—Mounds to Sunnyside, Utah, 17.38 m.; Scofield to Clear Creek, Utah, 5.46 m.; branch to mines, 0.58 m.—total, 23.42 m.; total track (steel; 65 lbs.), 27.77 miles. Chartered Nov. 20, 1899; road opened Jan. 1, 1900. Capital stock ($100 shares), $33,000. The Rio Grande Western Ry. Co. owns the capital stock and has deposited it as security for its 1st consol. mtge. bonds. E. T. Jeffery, Pres., New York, N. Y.; Wm. F. Colton, Treas., E.

A. Greenwood, Sec., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Sevier Ry.—Manti to Marysvale, Utah, 70.88 m.; total track (steel; 30 and 65 lbs.), 76.65 miles. Chartered in May, 1891; road opened from Manti to Belknap, 61.96 m., on Nov. 1, 1896 (see Manual for 1899, page 682); extended from Belknap to Marysvale, 8.92 m., after June 30, 1900. Capital stock (common, $929,400; preferred, $619,600), $1,549,000; 1st 5 p. c. bonds of Sept. 1, 1921, $1,772,000—total, $3,321,000. All of the bonds and all except ten shares of the capital stock are deposited as security for the 1st consol. mtge. bonds of The Rio Grande Western Ry. Co. E. T. Jeffery, Pres., New York, N. Y.; Wm. F. Colton, Treas., E. A. Grenwood, Sec., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Tintic Range Ry.—Springville to Silver City, Utah, and spurs, 48.39 m.; total track (steel; 57 lbs.), 54.35 miles. Chartered May 11 and July 29, 1891; main line opened Jan. 1, 1892. Capital stock—common, $780,600; preferred, $520,400; 1st mtge. 5 p. c. bonds of April 1, 1922, $1,301,000—total, $2,602,000. All of the bonds and all except ten shares of the capital stock are deposited as security for the 1st consol. mtge. bonds of The Rio Grande Western Ry. Co. E. T. Jeffery, Pres., New York, N. Y.; Wm. F. Colton, Treas., E. A. Greenwood, Sec., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Utah Eastern Ry.—Mile Post 11 of Provo Canon Branch of The R. G. W. Ry. to Heber, Utah, 14.9 m.; total track (steel; 52 lbs.), 16.01 miles. Chartered Dec. 28, 1897; road opened Oct. 1, 1899. Capital stock ($100 shares), $250,000. The capital stock is deposited as security for the 1st consol. mtge. bonds of The R. G. W. Ry. Co. Stephen H. Babcock, Pres.; Wm. F. Colton, Treas.; E. A. Greenwood, Sec., Salt Lake City, Utah. Office, Salt Lake City, Utah.

Utah Central RR.—Salt Lake to Park City, Utah, and spurs, 34.07 m.; Ontario Mine Spur (owned jointly with U. P. RR. Co.), 1.6 m.—total, 35.67 m.—total track (steel), 40.83 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 29, 1897, as successor to the Utah Central Ry. Co. (See Manual for 1898, page 226.) Leased to The R. G. W. Ry. Co. for 49 years from Jan. 1, 1898. The broadening of the gauge from 3 ft. to the standard and the reconstruction of the line were done after June 30, 1900. Locomotives, 4. Cars—passenger, 5; freight, 89—total, 94. Capital stock, $250,000; funded debt (1st 4s of Jan. 1, 1917), $650,000—total, $900,000. The stock is all owned and the bonds are guaranteed, principal and interest, by The R. G. W. Ry. Co. E. T. Jeffery, Pres., New York, N. Y.; Wm. F. Colton, Vice-Pres. & Treas., E. A. Greenwood, Sec., Salt Lake City, Utah. Office, Salt Lake City, Utah.

16. *Board of Directors, Denver and Rio Grande RR. Co., as constituted June* 1, 1903.

GEORGE J. GOULD, *Chairman Board of Directors*......New York, N. Y.

E.H.Harriman...New York,N.Y.	M. L. Schiff....New York, N. Y.	Edw. O. Wolcott....Denver, Col.
Arthur Coppell. " "	Winslow S. Pierce " "	Chas. G. Warner..St. Louis, Mo.
Geo. J. Gould.. " "	Edw. T. Jeffery. " "	Russell Harding.. " "

EDWARD T. JEFFERY, *President*......................New York, N. Y.

Russell Harding, *Vice-Pres. and General Manager*........St. Louis, Mo.

Treasurer—Joseph W. Gilluly......Denver, Col. | *Sec. & Comp.*—Stephen Little....New York, N. Y.
Auditor—Edward R. Murphy........Denver, Col.

GENERAL OFFICES......Equitable Building, 17th and Stout Streets, Denver, Col.

New York Office..195 Broadway | London Agts., J. K. Gilliat & Co., 4 Crosby sq.

DENVER AND RIO GRANDE SYSTEM.—Controlled Railroad, Operated by Its Own Organization.

RIO GRANDE SOUTHERN RR.—Ridgway to Durango, Col., 162.6 m.; Vance Junction to Pandora, Col., 9.8 m.; branches to mines, 8 m.—total, 180.4 m.; total track (steel; 30 to 57 lbs.), 206.22 miles. Gauge, 3 ft.

History.—Chartered Oct. 30, 1889; road opened Feb. 1, 1892. Receiver appointed Aug. 2, 1893. Company reorganized, and the property returned to the stockholders on Dec. 1, 1895. (See MANUAL for 1897, page 416). Controlled by the Denver and Rio Grande RR. Co., through ownership of a majority ($2,255,600) of the capital stock, which has been placed in trust under agreement of Feb. 27, 1895. (See MANUAL for 1896, page 522.)

Rolling Stock, June 30, 1902.—Locomotives, 22. Cars—passenger, 12; baggage, etc., 3; freight (box, 380; stock, 60; flat, 119; coal, 140; caboose, 6), 705; business, 2; snow-plow, 1; other, 17—total, 740.

Operations, year ending June 30, 1902.—Earnings (passenger, $104,447.96; freight, $430,645.61; mail, express, and other, $40,581.70), $575,675.27. Operating expenses, $313,134.71. Net earnings (45.61 p. c.), $262,540.56; interest received, $7,706.52—total, $270,247.08. Payments: Interest on bonds, $180,400; insurance, $1,905.05; taxes, $35,650—total, $217,955.05. Surplus, $52,292.03; surplus forward ($124,914.21; plus adjustments for year, $284.43), $125,198.64—total, $177,490.67.

General Balance Sheet, June 30, 1902.—Capital stock ($5,000,000 auth. at $25,000 per mile; $100 shares), $4,510,000; funded debt (see below), $4,510,000; current liabilities, $261,647.03; profit and loss, $177,490.67—total, $9,459,137.70. *Contra:* Cost of road and equipment, $9,020,000; materials and supplies, $22,736.41; securities in treasury, $116,459.03; cash and current assets, $299,942.26—total, $9,459,137.70.

Funded Debt.—The authorized issue of 1st mtge. bonds is $5,000,000, being at the rate of $25,000 per mile, of which there were outstanding June 30, 1902, $4,510,000. The rate of interest was 5 p. c. per annum, but by agreement with the bondholders the interest was reduced to 3 p. c. per annum to and including Jan. 1, 1898, and thereafter 4 p. c. per annum until maturity. Of the bonds outstanding on June 30, 1902, $2,277,000 bear the guaranty of the D. & R. G. RR. Co.; $1,677,000 of such guaranteed bonds are held by the D. & R. G. RR. Co. and $600,000 are held by other parties.

Directors (elected Oct. 21, 1902).—George J. Gould, Arthur Coppell, Howard Gould, E. T. Jeffery, New York, N. Y.; Clarence Buckingham, Chicago, Ill.; Otto Mears, S. N. Wood, Denver Col. OFFICERS: E. T. JEFFERY, *Pres.*, 195 Broadway, New York, N. Y; J. W. Gilluly, *Treas.;* J. B. Andrews, *Sec.;* E. R. Murphy, *Auditor*, Denver, Col. PRINCIPAL OFFICE, Denver, Col.

DENVER AND SOUTHWESTERN RAILWAY COMPANY.

1. Mileage Operated, Nov, 30, 1902.

F. & C. C. RR.: Florence, Col., to Cripple Creek, Col.	40.96 miles.
G. C. RR.: Victor to Vista Grande, Col	6.59 "
C. C. & C. C. RR.: Canyon City to Ora Junta, Col	7.24 "
M. T. Ry.: Divide, Col., to Cripple Creek, Col	29.40 "
Total length of road owned and operated, Nov. 30, 1902	84.19 miles.

Sidings, etc., 41.42 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 60 lbs.

2. History.—Incorporated Nov. 18, 1899, to acquire the securities of the Midland Terminal Ry. (see MANUAL for 1899, page 606), the Florence and Cripple Creek RR., the Golden Circle RR. (see MANUAL for 1899, page 602), the La Bella Mill, Water and Power Co., the Colorado Trading and Transfer Co., and to own three-fourths interest in the stock of the Metallic Extraction Co. The Canyon City and Cripple Creek RR., from Canyon City to Ora Junta, was opened Feb. 1, 1900.

3. Rolling Stock, Nov. 30, 1902.—Locomotives, 26. Cars—passenger, 11; combination, 3; baggage, etc., 2; freight (box, 389; coal, 99; flat, 8), 496; caboose, 10; other cars, 20—total, 542. Of this equipment, 1 locomotive and 200 box cars are leased.

4. *General Income Account, year ending November* 30, 1902.

	Gross Earnings. $	Expenses, Incl. Taxes and Rentals. $	Net Earnings. $
F. & C. C. RR., C. C. and C.C. RR. and Golden Circle RR.	521,765 58	416,590 99	105,174 59
Midland Terminal Ry. Co.	273,096 26	319,963 33	*Def.*46,867 07
Metallic Extraction Co. (three-fourths)	7,641 87	....	7,641 87
La Bella Mill, Water and Power Co.	105,248 40	81,950 29	23,298 11
Colorado Trading and Transfer Co.	162,013 31	117,467 87	44,545 44
Denver and Southwestern Ry (Miscellaneous)	18,935 58	10,665 00	8,270 58
Totals	1,088,701 00	946,637 48	142,063 52

Net earnings, $142,063.52. Payments: Interest on bonds, $270,363; applied to sinking fund, $108,654.81; dividends on preferred stock (1¼ p. c.), $25,000; on common stock (1½ p. c.), $45,000—total, $449,017.81. Deficit, $306,954.29; surplus forward, $343,127.80; net surplus, $36,173.51.

5. General Balance Sheet, Nov. 30, 1902.—Capital stock ($3,000,000 common; $2,000,000 preferred; $100 shares), $5,000,000; funded debt (see below), $5,414,000; interest on funded debt accrued, $123,450; sinking fund accrued, $39,302.23; funds in sinking fund unapplied, $353.94; Midland Terminal Ry. Co., $141,881.46; J. P. Cobb, Treas., $38,706.91; bills payable, $60,000; current liabilities, $7,916.67; profit and loss, $36,173.51—total, $10,861,784.72. *Contra:* Cost of property, $10,572,582.09; general mortgage bonds, owned, $100,000; Colorado Trading and Transfer Co., $114,770.04; La Bella Mill, Water and Power Co., $57,113.36; Florence and Cripple Creek RR. Co., $8,506.96; Continental Trust Co., $353.94; accrued interest on bonds owned, $8,125; taxes, $333.33—total, $10,861,784.72.

6. Funded Debt.—The funded debt outstanding on Nov. 30, 1902, consisted of $4,923,000 ($5,500,000 auth.) gen. gold sinking fund 5s of Dec. 1, 1929, and $491,000 ($1,000,000 auth.) M. T. Ry. 1st gold sinking fund 5s of Dec. 1, 1925. The remainder of the Midland Terminal Ry. bonds ($509,000) have been cancelled out of earnings and sinking fund. The Midland Terminal Ry. bonds are secured by a 1st mtge. on the line from Divide to Cripple Creek, 29.4 miles. The gen. mtge. bonds are secured on the entire line subject only to the lien of the Midland Terminal Ry. bonds. A sufficient amount of gen. mtge. bonds are deposited with the trustee to retire the outstanding Midland Terminal Ry. bonds. The bonds and stocks of the consolidated companies are deposited with the trustee, the Continental Trust Co., as security for the gen. mtge. bonds (see statement below). The deed securing gen. mtge. bonds provides for the payment to the trustee of $95,000 per annum, payable semi-annually. This money is to be invested by the trustee in Denver and Southwestern bonds at a price not above 110 and interest, such bonds to remain uncancelled in the sinking fund; or in case bonds are not at the price of 110 and interest, then in bonds of the United States or of the State of New York or Massachusetts. The interest accruing on the bonds thus purchased is to be added to the semi-annual payment into the sinking fund and invested in turn in like manner.

Since the formation of the company there has been purchased out of the proceeds of the sinking fund $284,000 Denver and Southwestern gen. mtge. bonds and $86,000 Midland Terminal Ry. 1st mtge. bonds. In addition thereto, the Board of Directors purchased, out of surplus earnings, $100,000 of its gen. mtge. bonds, which are held as an asset, as shown by the balance sheet.

7. Sinking Fund Account, Nov. 30, 1902.—Amount applied out of earnings for purchase of bonds, $365,137.88; accrued interest, $18,428.18—total, $383,566.06. Deduct cost of $284,000 D. & S. W. Ry. Co.'s 5 p. c. bonds, $263,490.87; cost of $86,000 M. T. Ry. Co.'s 5 p. c. bonds, $80,137.90—total, $343,628.77. Balance due to Trustee, $39,583.35; unapplied, per balance sheet, $353.94—total, $39,937.29.

8. Statement of stocks and bonds pledged to Continental Trust Co., of New York, as security for funded debt, Nov. 30, 1902:

	STOCKS.	
10,000	Florence and Cripple Creek RR. Co.	$1,000,000
1,750	Golden Circle RR. Co.	175,000
1,750	Cañon City and Cripple Ck. RR. Co.	175,000
10,000	Midland Terminal Ry. Co.	1,000,000
2,500	La Bella Mill, Wat. & Pow. Co.	250,000
2,000	Colorado Trading & Transfer Co.	200,000
	Total Stocks	$2,800,000

BONDS.	
Florence & Cripple Creek RR. Co. 1st 6s.	$1,000,000
Golden Circle RR. Co. 1st 6s.	175,000
Cañon City & Cripple Ck. RR. Co. 1st 6s.	175,000
La Bella Mill, Water & Power Co. 1st 5s.	250,000
United States Red. & Refg. Co. 1st 6s.	225,000
Total Bonds	$1,825,000
Total Stocks and Bonds	$4,625,000

9. Directors.—C. F. Ayer, M. Rollins, Boston, Mass.; A. Kessler, W. K. Gillett, J. P. Cobb, G. Dunscomb, John W. Herbert, New York, N. Y.; K. K. McLaren, Jersey City, N. J.; E. W. Rollins, Denver, Col.; A. Jarvis, Toronto, Ont.; W. F. Day, New Haven, Conn.

W. K. GILLETT, *President*........................New York, N. Y.

Vice-Pres.—M. Rollins..............Boston, Mass. | *Sec. & Treas.*—J. P. Cobb........New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS................54 Wall St., New York, N. Y.

FORT WORTH AND DENVER CITY RAILWAY COMPANY.

1. Line of Road.—Fort Worth, Tex., to Texas State Line..........453.57 miles. Sidings, etc., 49.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52, 56, 58, 60 and 65 lbs.

This road connects at the State Line with the Colorado and Southern Ry. and with that line forms the Texas Pan-Handle Route, between Denver, Col., and Fort Worth, Tex., 803 miles.

2. History.—Chartered May 26, 1873; road opened throughout March 26, 1888. The finances of the company were reorganized in 1896 under the plan outlined in the MANUAL for 1896, page 969.

3. Rolling Stock, June 30, 1902.—Locomotives, 37. Cars—passenger, 11; combination, 5; baggage, 5; café, 3; business, 2; freight (box, 399; stock, 172; flat, 58; coal, 373; refrigerator, 1), 1,003; caboose, 27; service, 17—total, 1,073.

4. Operations, 6 months ending June 30, 1902.—Train mileage—passenger, 207,778; freight, 413,970—total revenue mileage, 621,748; passengers carried, 104,098; carried one mile, 11,148,174; average mile rate, 2.36 cents. Tons freight moved, 416,776; moved one mile, 88,429,922; average ton-mile rate, 0.089 cent.

	6 months ending June 30.	
EARNINGS.	1901	1902
Passenger	$226,337 41	$263,608 20
Freight	708,464 61	762,796 27
Mail, Express & Miscellaneous	86,027 99	93,151 48
Totals	$1,020,830 01	$1,119,555 95
Averages per Mile	2,253 34	2,471 26

	6 months ending June 30.	
EXPENSES.	1901	1902
Maint. of Way & Structures	$218,555 00	$215,262 13
Maintenance of Equipment	104,456 37	170,849 68
Conducting Transportation	403,753 14	408,015 30
General Expenses	30,018 64	33,869 63
Totals	$756,783 15	$827,996 74
Averages per Mile	1,670 49	1,827 64

Net earnings, 1902 (26.04 p. c.), $291,559.21; other income, $7,821.88—total, $299,381.09. Charges: Interest on bonds, $246,725.01; taxes, $21,000; rentals, $5,000—total, $272,725.01. Surplus, $26,656.08; surplus forward, $369,757.50—total, $396,413.58. Paid to Morton Trust Co., trustee for stamped stock, under agreement of Oct. 12, 1895, $39,980.71, surplus of 1901. Net surplus June 30, 1902, $356,432.87.

To conform to the requirements of the Interstate Commerce Commission and the Texas Railroad Commission the fiscal year of this company has been changed to end on June 30. This interim report is, therefore, for the six months ending June 30, 1902, and the next annual report will be issued for the twelve months ending June 30, 1903.

5. *General Balance Sheet, June* 30, 1902.

Cost of Roadbed and Equipment	$17,267,039 61	Capital Stock ($100 shares)	$9,375,000 00
New Equipment	80,298 75	Funded Debt (see below)	8,176,000 00
Trustee First Mortgage (spec. fund)	17,701 25	Equipment Fund	76,071 31
Real Estate Owned	21,830 80	Interest Accrued, not Due	40,880 00
Stocks and Bonds Owned	324,334 08	Taxes Accrued	19,367 56
Cash and Current Assets	378,444 98	Current Liabilities	180,802 67
Materials and Supplies	134,904 94	Profit and Loss	356,432 87
Total Assets	$18,224,554 41	Total Liabilities	$18,224,554 41

6. Capital Stock.—The capital stock is all in common shares, with equal rights to dividends and with equal voting powers; but on $2,539,992 of it an equal amount of funded interest has been stamped in accordance with the financial agreement with the bondholders in 1896 (see Sec. 7). This funded interest is secured by the deposit of the overdue coupons with the Morton Trust Co.

7. Funded Debt.—The funded debt consists of $8,176,000 1st gold 6s of Dec. 1, 1921; also $2,539,992 of funded interest stamped on the same amount of common stock (see Sec. 6). This latter amount is entitled to receive all surplus earned by the company for each year up to 4 p. c., but is not entitled to any interest if it is not earned. In the reorganization of the company's finances in 1895, five coupons on each bond, which were in default, were funded; also 2 p. c. of the interest due from Dec. 1, 1895, to Dec. 1, 1900, during which time interest was paid at the rate of 4 p. c. per annum. Beginning Dec. 1, 1900, interest at the rate of 6 p. c. per annum was resumed.

The item "Stocks and Bonds Owned" in the balance sheet as of June 30, 1902, consists of: 312 shares stamped stock, $31,200; 1,000 shares F. W. & D. C. stock, $100,000; 200 F. W. & D. Terminal Ry. bonds, $190,000; 2,000 shares F. W. & D. T. Ry. Co. stock, $3,134.08—total, $324,334.08.

8. Directors (elected March 8, 1903).—G. M. Dodge, New York, N. Y.; H. Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.; Morgan Jones, Chicago, Ill.; D. B. Keeler, S. M. Hudson, W. R. Scott, K. M. Van Zandt, M. A. Spoonts, Fort Worth, Tex.

FRANK TRUMBULL, *President*..........................Denver, Col.

D. B. Keeler, *Vice-President and Traffic Manager*.....Fort Worth, Tex.

Sec. & Treas.—Geo. Strong.....Fort Worth, Tex. | *Auditor*—S. M. Hudson.......Fort Worth, Tex.

Asst. Sec.—Harry Bronner..............................74 Broadway, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..........................Fort Worth, Tex.

GALVESTON, HOUSTON AND HENDERSON RAILROAD COMPANY.

1. Line of Road.—Galveston, Tex., to Houston, Tex....................50 miles. Sidings, etc., 32.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 m.), 65 and 66 lbs.

2. History.—Reorganization, Dec. 1, 1882, of a company of the same name, foreclosed Aug. 1, 1882. (See MANUAL for 1898, page 195.) Under a contract to endure for 40 years from Jan. 1, 1896, the Missouri, Kansas and Texas Ry. Co. and the International and Great Northern RR. Co. have joint trackage rights over the road. This contract provides for a fixed annual rental of $62,000 from each of those companies, or a total of $124,000. Of this amount, $100,000 is to be paid to the Mercantile Trust Co., trustee under the G., H. & H. mortgage, in two semi-annual installments of $50,000 each, to meet the yearly interest on the 5 p. c. bonds issued under that mortgage.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 11. Cars—passenger, 7; baggage, mail, and express, 4; freight (box, 2; flat, 15; coal, 1; tank, 2), 20; service, 11—total cars, 42.

4. *General Income Account, year ending December 31, 1902.*

Earnings—Passenger	$67,997 50	Expenses—Maint. of Way and Struc.	$24,641 39
Freight	154,669 55	Maintenance of Equipment	24,969 50
Mail and Express	12,605 76	Conducting Transportation	135,518 40
Miscellaneous	140,550 57	General Expenses	8,479 22
Total ($7,516.47 per mile)	$375,823 38	Total ($3,872.17 per mile)	$193,608 51

Net earnings (48.48 p. c.), $182,214.87; other receipts, $3,568.70—total, $185,783.57. Payments: Interest on funded debt, $100,000; taxes, $3,585.20; other charges, $63,732.54—total, $167,317.74. Surplus, $18,465.83; surplus forward, $196,173.63—total, $214,639.46.

5. *General Balance Sheet, December 31, 1902.*

Cost of Road and Equipment	$3,000,000 00	Capital Stock Paid in ($100 shares)	$1,000,000 00
New Fuel Oil Tanks	15,131 07	Funded Debt Outstanding	2,000,000 00
Materials and Supplies	26,589 71	Current Liabilities	73,937 00
Current Accounts and Balances	140,142 27	Interest Accrued, not Payable	26,625 00
Cash on Hand	133,338 41	Profit and Loss	214,639 46
Total Assets	$3,315,201 46	Total Liabilities	$3,315,201 46

6. Funded Debt consists of 1st 5s of April 1, 1913, int. A. & O., at the office of the trustee, the Mercantile Trust Co., New York, N. Y. Interest is provided for by the traffic contract referred to in "History."

7. Statement of operations, earnings, etc., for seven years ending Dec. 31:

R.R. Operated, 50 Miles.	1896	1897	1898	1899	1900	1901	1902
Passenger Train Miles	103,452	67,556	57,166	57,518	57,860	59,544	63,544
Freight Train Miles	18,976	32,800	48,650	50,476	26,351	31,305	23,344
Passengers Carried	95,245	78,183	49,808	52,553	71,923	87,834	131,613
Passenger Mileage	2,920,321	2,446,505	1,369,239	1,565,176	2,426,163	2,574,872	3,958,285
Freight (tons) Moved	243,096	155,848	226,068	262,874	118,890	151,202	140,977
Freight (ton) Miles	11,574,305	7,172,006	10,849,065	12,624,372	5,506,457	7,220,387	6,721,397
	$	$	$	$	$	$	$
Passenger Earnings	54,789	43,240	37,819	43,516	66,316	70,487	67,998
Freight Earnings	124,048	128,602	199,010	223,230	118,476	160,878	154,669
Miscellaneous	139,148	140,762	143,770	150,367	147,948	153,804	153,156
Gross Earnings	317,985	312,604	380,599	417,113	332,740	385,169	375,823
Operating Expenses	166,411	149,574	204,288	239,485	177,192	213,497	193,609
Net Earnings	151,574	163,030	176,311	177,628	155,548	171,672	182,214
Gross Earnings per Mile	6,359 69	6,252 09	7,611 99	8,342 27	6,654 79	7,703 37	7,516 47
Gross Expenses per Mile	3,328 22	2,991 49	4,085 77	4,789 71	3,543 84	4,269 93	3,872 17
Net Earnings per Mile	3,031 47	3,260 60	3,526 22	3,552 56	3,110 95	3,433 44	3,644 30
Expenses to Earnings	52.33 p.c.	47.85 p.c.	53.67 p.c.	57.41 p.c.	53.26 p.c.	55.43 p.c.	51.52 p.c.
Aver. Rate per Pass. per Mile	1.88 c.	1.79 c.	2.76 c.	2.74 c.	2.73 c.	2.74 c.	1.72 c.
Aver. Rate per Ton per Mile	1.07 c.	1.77 c.	1.84 c.	1.76 c.	2.15 c.	2.33 c.	2.31 c.

8. Directors (elected April 7, 1903).—F. P. Olcott, H. C. Rouse, George J. Gould, New York, N. Y.; Jas. A. Baker, Houston, Tex.; R. B. Baer, J. H. Hawley, Galveston, Tex.; N. A. Stedman, Palestine, Tex.

F. P. OLCOTT, *President*........................New York, N. Y.

J. H. Hawley, *Vice-President*......................Galveston, Tex.

Sec. & Treas.—A. A. Van Alstyne..Galveston, Tex.	*Manager*—J. H. Hill.............Galveston, Tex.
Asst. Sec. & Asst. Treas.—H. B. Henson, New York, N. Y.	*Auditor*—John E. O'Neill......... " "

PRINCIPAL OFFICE AND ADDRESS.............................Galveston, Tex.

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY.

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1. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 930.70 miles).

Main Line: Longview, Tex., to Laredo, Tex	493.90 miles.
Houston Division: Palestine, Tex., to Houston, Tex	150.70 "
Fort Worth Division: Spring to Cotton Belt Conn. at East Waco, Tex	178.80 "
Mineola Branch: Troupe to Mineola, Tex	44.40 "
Columbia Branch: Houston to Columbia, Tex	50.00 "
Calvert Branch: Valley to Calvert, Tex	5.30 "
Huntsville Branch: Phelps to Huntsville, Tex	7.00 "
Austin Spur: Austin, Tex	0.60 "

B. PROPRIETARY RAILROADS (total, 25.70 miles).

Georgetown RR.: Georgetown to Round Rock, Tex	9.70 "
Henderson and Overton RR.: Henderson to Overton, Tex	16.00 "

C. TRACKAGE RIGHTS (total, 50.30 miles).

Galveston, Houston & Henderson RR.: Houston to Galveston, Tex	49.30 "
St. L. S. W. Ry. of Texas: Waco terminals	1.00 "
Total length of road operated, Dec. 31, 1902	1,006.70 miles.
Average mileage operated during year	980.70 "

Sidings, etc., 160.2 miles. Gauge, 4 ft. 9 in. Rail (steel, 1,006.70 m.), 52 to 75 lbs.

2. History.—Consolidation, Sept. 23, 1873, of the International RR. Co. and the Houston and Great Northern RR. Co.; reorganized, without foreclosure, in 1892 (see MANUAL for 1888, page 770, and MANUAL for 1892, page 746). The Calvert, Waco and Brazos Valley RR., extending from Marlin to Bryan, Tex., 60.62 miles, was purchased as of May 1, 1901, and an extension of it from Marlin to Waco, Tex., 40.23 miles, was opened on Nov. 1, 1901. The extension south, from Bryan to Spring, 78.3 miles, was opened May 1, 1902. An extension from Waco to Fort Worth, 95 miles, was completed about May 1, 1903.

3. Trackage Contracts.—Under a contract to endure for 40 years, from Jan. 1, 1896, this company, jointly with the Missouri, Kansas and Texas Ry. Co., has trackage rights over the Galveston, Houston and Henderson RR. under the terms given in the statement for that road on page 486. Under a contract effective Nov. 1, 1901, and terminable only by the consent of both parties, this company has joint and equal use of the freight and passenger terminals of the St. Louis Southwestern RR. at Waco, paying a proportion of the expenses besides a rental of 2 per cent. per annum on the value of the terminals.

4. Rolling Stock, Dec. 31, 1902.—Locomotives, 119. Cars—passenger, 60; baggage, mail, and express, 33; freight (box, 2,496; flat, 386; stock, 10; coal, 847; tank, 114), 3,853; service, 248—total, 4,194. Of this equipment, 15 locomotives, 450 box, 300 flat, 100 tank and 100 coal cars are held under trust.

5. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$1,093,106 43	**Expenses**—Maint. of Way and Struc.	$887,915 80
Freight	3,643,559 53	Maintenance of Equipment	627,126 05
Mail and Express	284,255 91	Conducting Transportation	2,157,061 84
Miscellaneous	227,991 24	General Expenses	192,821 25
Total ($5,352.21 per mile)	$5,248,913 11	Total ($3,949.85 per mile)	$3,864,924 94

Net earnings (24.75 p. c.), $1,383,988.17; other receipts, $10,092.23—total, $1,394,080.40. Payments: Interest on funded debt (1st mortgage, $477,240; 2d mortgage, $352,700; 3d mortgage, $108,500; Colorado Bridge, $13,860; new construction, $175,518.92), $1,127,818.92; interest on debt, $15,069.03; taxes, $130,094.05; new equipment and property, $106,587.02—total, $1,379,569.02. Surplus, $14,511.38; surplus forward, $1,192,372.32—total, $1,206,883.70.

6. Funded Debt.—The funded debt on Dec. 31, 1902—total, $23,134,052.50, as per general balance sheet—consisted of the following: (1) $10,435,000 1st gold 6s of Nov. 1, 1919; (2) $9,535,000 2d gold 5s of Sept. 1, 1909; (3) $2,966,052.50 (including $245,000 held in the company's treasury) 3d gold 4s of Sept. 1, 1921, and (4) $198,000 Colorado Bridge 1st gold 7s of May 1, 1920. Originally the rate of interest on the 2d mtge. bonds was 6 p. c. per annum, but it was reduced in 1890 to the rate of 4½ p. c. per annum for the six years ending Sept. 1, 1897, and 5 p. c. per annum thereafter unless default is made, when the original rate is to be restored. The $2,721,052.50 of

3d mtge. bonds outstanding include fractional scrip amounting to $8,052.50. Between Dec. 31, 1902, and March 1, 1903, $307,000 additional 1st mtge. bonds and an equal amount of additional 2d mtge. bonds were issued to cover the cost of new mileage constructed. (Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.)

7. *General Balance Sheet, December* 31, 1902.

Cost of Road and Equipment	$36,642,189 75	Cap. Stk. ($25,000,000 au., $100 shares)	$9,755,000 00
Stocks and Bonds Owned	263,221 72	Funded Debt (see Sec. 6)	23,134,052 50
Colo. Bridge Guar. and Sink. Fund	16,149 08	Construction Obligations (unfunded)	2,311,750 16
Materials and Supplies	452,433 87	Equipment Trust Obligations	625,854 20
Cash on Hand	2,014 65	Unadjusted Premium on Bonds	379,246 60
Current Accounts and Balances	662,101 31	Current Liabilities	1,237,675 22
Due for Replaced Equipment	547,871 00	Interest Accrued, not Due	301,750 00
Unearned Int. Equip. Trusts	77,983 20	Profit and Loss	1,206,883 70
Other Assets	288,247 80		
Total Assets	$38,952,212 38	Total Liabilities	$38,952,212 38

8. Equipment Trust Obligations.—The equipment trust obligations represent the cost of 15 locomotives, 450 box and 100 coal cars built in 1898 and 1900, and 300 flat and 100 tank cars built in 1902, including interest on same for the average period for which the notes run. The notes mature monthly to and including the year 1908.

9. Statement of operations, income and capital accounts, for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles of Road Operated	825.40	825.40	825.40	825.40	825.40	872.20	980.70
Passenger Train Miles	1,066,610	1,015,145	1,068,577	1,093,689	1,208,466	1,320,840	1,445,920
Freight Train Miles	1,588,437	1,632,150	1,490,188	1,486,062	1,472,616	1,515,644	1,574,341
Passengers Carried	522,584	504,842	581,083	609,058	736,177	885,233	909,337
Passenger Mileage	30,598,183	29,488,849	35,177,675	38,798,898	42,555,017	46,395,519	48,290,050
Freight (tons) Moved	1,008,852	1,114,417	1,220,982	1,268,221	1,414,021	1,599,821	1,679,318
Freight (ton) Miles	204,702,059	234,431,262	241,655,502	246,088,115	272,958,019	301,370,106	317,468,483
	$	$	$	$	$	$	$
Passenger Earnings	741,788	698,811	812,131	905,816	962,332	1,094,742	1,093,106
Freight Earnings	2,549,646	2,724,638	2,917,527	2,938,185	3,124,722	3,644,403	3,643,560
Miscellaneous	236,743	233,887	261,197	333,807	351,522	408,947	512,247
Gross Earnings	3,528,177	3,657,336	3,990,855	4,177,808	4,438,576	5,148,092	5,248,913
Operating Expenses	2,697,482	2,675,507	2,789,500	2,973,001	3,232,225	3,820,654	3,864,925
Net Earnings	830,696	981,829	1,201,355	1,204,807	1,206,351	1,327,438	1,383,988
Other Receipts	7,349	6,215	1,868	4,976	8,157	11,956	10,092
Net Income	838,045	988,044	1,203,223	1,209,783	1,214,508	1,339,394	1,394,080
Int. on Funded Debt	794,670	856,380	952,227	952,368	952,415	1,011,742	1,127,819
Other Charges	134,552	166,773	204,473	222,794	225,100	209,508	251,750
Balance (+ or —)	—91,177	—35,109	+46,523	+34,621	+36,993	+118,144	+14,511
Gross Earn. per Mile	4,274 50	4,430 99	4,835 05	5,061 55	5,377 48	5,902 42	5,352 21
Gross Exp. per Mile	3,268 00	3,241 47	3,379 57	3,601 89	3,915 95	4,380 48	3,949 85
Net Earnings per Mile	1,006 41	1,189 52	1,455 48	1,459 66	1,461 53	1,521 94	1,402 36
Expenses to Earnings	76,45 p. c.	73.15 p. c.	69.90 p. c.	71.16 p. c.	72.82 p. c.	74.22 p. c.	75.25 p. c.
Av. Rate p. Pass. p. Mile	2.42 c.	2.37 c.	2.27 c.	2.34 c.	2.26 c.	2.31 c.	2.22 c.
Av. Rate p. Ton p. Mile	1.25 c.	1.16 c.	1.21 c.	1.19 c.	1.14 c.	1.21 c.	1.15 c.
	$	$	$	$	$	$	$
Capital Stock	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000
Funded Debt	18,105,629	18,178,887	18,179,548	18,179,548	18,179,052	20,366,052	23,134,053
Equip Trust Obliga.	....	177,540	409,166	239,727	454,872	357,590	625,854
Current Liabilities	954,569	1,014,755	1,172,822	993,787	1,174,121	2,914,838	4,230,421
Profit and Loss	991,200	956,092	1,002,613	1,037,235	1,074,228	1,192,372	1,206,884
Total Liabilities	29,806,398	30,082,274	30,519,149	30,205,297	30,637,273	34,585,853	38,952,212
Road and Equipment	28,669,149	28,909,149	28,909,149	28,909,149	28,904,149	32,934,031	36,642,190
Stocks and Bonds	308,997	299,362	299,362	290,862	289,322	289,322	263,222
Materials and Supplies	153,448	148,973	204,800	215,330	159,992	275,981	452,434
Cash & Current Assets	674,804	724,790	1,105,838	789,956	1,283,810	1,086,519	1,594,366
Total Assets	29,806,398	30,082,274	30,519,149	30,205,297	30,637,273	34,585,853	38,952,212

10. PROPRIETARY RAILROADS OF THE INTERNATIONAL AND GREAT NORTHERN RR. CO.

GEORGETOWN RR.—Georgetown to Round Rock, Tex., 10 m.; total track, 11 miles. Chartered May 31, 1878; opened Dec. 11, 1878. Sold under foreclosure Aug. 6, 1879. Owned by the I. & G. N. RR. Co.

HENDERSON AND OVERTON RR.—Henderson to Overton, Tex., 16 m.; total track, 16.5 miles. Chartered April 6, 1874; opened May 8, 1877. Owned by the I. & G. N. RR. Co.

11. *Board of Directors, I. & G. N. RR. Co., elected April* 6, 1903.

Geo. J. Gould	Lakewood, N. J.	F. J. Gould	New York, N. Y.	Ira H. Evans	Austin, Tex.
Edwin Gould	Irvington, N. Y.	Leroy Trice	Palestine, Tex.	N. A. Stedman	Palestine, Tex.
Howard Gould	Tarrytown, N.Y.	A. R. Howard	" "	W. L. Maury	" "

GEORGE J. GOULD, *President*....................New York, N. Y.

Frank Jay Gould, 1*st Vice-President*.............. " "

Leroy Trice, 2*d Vice-Pres. & Gen. Manager*............Palestine, Tex.

Sec. & Treas.—A. R. Howard......Palestine, Tex. | *Auditor*—W. L. Maury..........Palestine, Tex.

Asst. Sec & Asst. Treas.—H. B. Henson.......................New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..........................Palestine, Tex.

KANSAS CITY, CLINTON AND SPRINGFIELD RY. CO.

1. Main Line of Road.—Olathe, Kan., to Ash Grove, Mo. 154.22 m. *Pleasant Hill Branch:* Raymore Junc. to Pleasant Hill, Mo.... 8.41 m. *Springfield Division:* Arcadia, Kan., to Springfield, Mo.......... 85.00 m.—247.63 miles. Sidings, 31.37 miles. Gauge, 4 ft. 8½ in. Rail (steel, 261.52 m.), 52 and 56 lbs.

2. History.—Consolidation, Feb. 12, 1885, of the K. C., C. & S. and the Pleasant Hill and De Soto RR. Cos. Road opened Nov. 1, 1885. In Sept., 1901, the company purchased of the Kansas City, Fort Scott and Memphis Ry. Co. a line extending from Springfield, Mo., to Arcadia, Kan., about 85 miles (see GENERAL INDEX for K. C., F. S. & M. Ry. Co.).

3. Rolling Stock, June 30, 1901.—Locomotives, 12. Cars—passenger, 6; baggage, mail, and express, 3; freight (box, 86; coal, 127), 213—total, 222.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 119,190; freight, 120,581; other, 343—total, 240,114 miles. Passengers carried, 132,065; carried one mile, 3,523,611; average mile rate, 2.24 cents. Tons freight moved, 197,259; moved one mile, 13,573,386; average ton-mile rate, 1.44 cents.

Earnings—Passenger	$79,066 75	**Expenses**—Maint. of Way and Struc.	$72,235 89
Freight	196,724 75	Maintenance of Equipment	20,961 64
Mail and Express	21,647 64	Conducting Transportation	86,158 39
Miscellaneous	9,934 43	General Expenses	11,806 64
Total ($1,241.22 per mile)	$307,373 57	Total ($771.97 per mile)	$191,162 56

Net earnings (37.81 p. c.), $116,211.01; other receipts, $41,237.09—total, $157,448.10. Payments: Interest on funded debt, $273,660; taxes, $30,480.42—total, $304,140.42. Deficit, $146,692.32; deficit forward, $746,246.50—total, $892,938.82.

5. Capital stock, bonded debt, gross and net revenue, etc., for seven fiscal years:

Years.	Capital Stock. $	Bonded Debt. $	Cost RR. & Investments. $	RR. Operated. *Miles.*	Gross Earnings. $	Net Earnings. $	Net Income. $	Taxes Paid. $	Interest Paid. $	Total Paym'ts. $	Balance, (+ or —). $
1896......	1,775,400	3,250,000	5,043,321	162.63	403,916	185,078	185,242	19,368	163,660	183,028	+ 2,214
1897......	1,775,400	3,250,000	5,043,321	162.63	330,045	125,097	125,208	20,414	163,660	184,074	—58,867
1898......	1,775,400	3,250,000	5,043,321	162.63	339,447	139,442	139,798	21,320	163,660	184,980	—45,182
1899......	1,775,400	3,250,000	5,040,971	162.63	284,278	81,085	82,965	15,986	163,660	179,646	—96,681
1900......	1,775,400	3,250,000	5,040,971	162.63	301,516	88,326	88,987	17,902	163,600	181,562	—92,576
1901......	1,775,400	3,250,000	5,035,071	162.63	351,584	135,407	136,351	17,825	163,660	181,485	—45,134
1902......	1,775,400	5,250,000	7,035,071	247.63	307,374	116,211	157,448	30,480	273,660	304,140	—146,692

6. *General Balance Sheet, June* 30, 1902.

Cost of Road	$6,798,576 37	Capital Stock ($100 shares)	$1,775,400 00
Cost of Equipment	236,494 42	Funded Debt Outstanding	5,250,000 00
Materials and Fuel on Hand	11,711 15	Accrued Interest	40,915 00
Cash and Current Assets	73,685 69	Current Accounts	947,091 45
Profit and Loss	892,938 82		
Total Assets	$8,013,406 45	Total Liabilities	$8,013,406 45

7. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of (1) $3,192,000 1st gold 5s of Oct. 1, 1925; (2) $58,000 P. H. & De S. RR. 1st gold 7s of Oct. 1, 1907, and (3) $2,000,000 K. C., F. S. & M. RR. Co. consol. gold 6s of May 1, 1928, assumed by this company in the purchase of the Springfield Division. The bonds are guaranteed, both as to principal and interest, by the Kansas City, Fort Scott and Memphis Ry. Co. The 1st mtge.

bonds are secured on the entire property of the company (exclusive of the line from Springfield to Arcadia, purchased from the K. C., F. S. & M. Ry. Co.), subject to the lien of the $58,000 P. H. & De Soto RR. bonds on the line from Pleasant Hill, Mo., to Cedar Junc., Kan., 44.96 miles. The line from Springfield to Arcadia is covered as a first lien by one of the divisional mortgages of the Kansas City, Fort Scott and Memphis Ry. Co., the bonds secured by which are to mature Sept. 1, 1910, and is also covered by the K. C., F. S. & M. RR. Co.'s consol. mtge. bonds, $2,000,000 of which have been assumed by this company.

8. Directors (elected March 11, 1903).—H. S. Priest, Wilbur F. Boyle, Geo. W. Easley, St. Louis, Mo.; Wallace Pratt, I. P. Dana, Kansas City, Mo.; Grant Hornaday, Fort Scott, Kan.; G. D. Milligan, Charles A. McCann, E. M. Smith, Springfield, Mo.

H. S. PRIEST, *President*..............................St. Louis, Mo.

Supt., Frt. & Pass. Agt.—E. J. Perry, Springfield, Mo. | *Sec., Treas. & Aud.*—E. M. Smith..Springfield, Mo.

PRINCIPAL OFFICE AND ADDRESS..............................Springfield, Mo.

KANSAS CITY SOUTHERN RAILWAY COMPANY (THE).

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1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 822.36 miles).

Main Line:	Grand View, Mo., to Port Arthur, Tex....................	765.35 miles.
	Kansas City to Belt Junction, Mo....................	11.97 "
Fort Smith Branch:	Spiro, Ind. T., to Fort Smith, Ark..................	16.15 "
White Cliffs Branch:	Wilton, Ark., to White Cliffs, Ark..................	6.31 "
Lake Charles Branch:	De Quincey to Lake Charles, La..................	22.58 "

B. TRACKAGE RIGHTS:

St. Louis & San Francisco RR.: Belt Junction to Grand View, Mo..... 11.03 "

Total length of lines operated June 30, 1902......................833.39 miles. 2d track, 5.57 miles; sidings, etc., 221.16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 75 and 85 lbs.

2. History.—Incorporated March 19, 1900, under the laws of Missouri, as successor to the Kansas City, Pittsburg and Gulf RR. Co., whose property was sold under foreclosure on March 19, 1900 (see MANUAL for 1899, page 555, and MANUAL for 1900, page 658). The company took possession of the property on April 1, 1900. The lines in Texas are owned and operated by the Texarkana and Fort Smith Ry. Co., all of whose securities are owned by this company. For convenience the statistics of the Texarkana and Fort Smith Ry. Co. are incorporated in this statement.

2a. Acquisition of Controlled Properties.—In the reorganization the company acquired nearly all of the stock and bonds of the Kansas City Suburban Belt RR. Co. and its controlled companies (Kansas City and Independence Air Line Co. and Union Terminal RR. Co.), and of the Port Arthur Channel and Dock Co., the owner of a ship canal from Port Arthur to Deep Water, with docks and terminal facilities. The mortgages on these controlled properties were foreclosed on Dec. 31, 1902. The Kansas City terminals were acquired by deed by the Kansas City Southern Ry. Co. on Jan. 4, 1902. The Port Arthur Channel and Dock Co.'s property has been acquired by a purchasing committee, and a company under the title of Port Arthur Canal and Dock Co. has been organized under the laws of Texas and will be vested with the ownership of the property.

3. Rolling Stock, June 30, 1902.—Locomotives, 131. Cars—passenger, 38; combination, 6; excursion, 5; baggage, mail, and express, 19; freight (box, 3,084; flat, 715; stock, 327; coal, 1,649; furniture, 220), 5,995; service, 638—total, 6,701.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$752,516 55	**Expenses**—Maint. of Way and Struc...	$699,222 66
Freight	4,462,254 05	Maintenance of Equipment.	766,095 56
Mail and Express	187,021 34	Conducting Transportation..	1,915,595 16
Miscellaneous	49,078 70	General Expenses	235,212 41
Total ($6,540.59 per mile)	$5,450,870 64	Total ($4,339.05 per mile)	$3,616,125 79

Net earnings (33.66 p. c.), $1,834,744.85; other receipts, $115,375.93—total, $1,950,120.78. Deductions: Interest on bonds, $821,263.31; taxes, $128,850; expenses Kansas City Terminals, $76,661.79; discount, interest and exchange, $7,010.99—total, $1,033,786.09. Surplus, $916,334.69; surplus forward ($426,978.13; less adjustments during year $4,387.11), $422,591.02—total, $1,338,925.71.

4a. Earnings and Expenses, Supplementary Statement, 11 months ending May 31, 1903, and comparison with 11 months ending May 31, 1902.—Gross earnings—1903, $5,828,508.42; 1902, $5,268,292.69; increase, $560,215.73. Operating expenses and taxes—1903, $4,276,480.31; 1902, $3,555,114.36; increase, $721,365.95. Net earnings—1903, $1,552,028.11; 1902, $1,713,178.33; decrease, $161,150.22.

5. *General Balance Sheet, June* 30, 1902.

Cost of Railways, Equip., Secur., etc.	$78,018,730 12	Preferred Stock ($100 shares)	$21,000,000 00
Construc., Impr. and Equip., April 1, 1900, to June 30, 1902	3,372,814 85	Common Stock ($100 shares)	30,000,000 00
Securities held for Redemption of Reorganization Certif. of Deposit.	55,795 00	First Mtge. Bonds—Issued	29,999,500 00
Securities Owned, Ledger Value	909,305 20	Accrued Interest on Bonds	224,996 25
Proprietary Companies	37,464 67	Taxes Accrued but Not Due	61,194 82
Reorganization Committee	20,287 94	Unadjusted Accounts	87,480 45
Current Assets	565,301 16	Renewal and Replacement Funds	98,341 61
Cash	123,715 47	Loans and Bills Payable	241,086 83
Materials and Supplies	474,646 12	Current Liabilities	526,534 86
		Profit and Loss	1,338,925 71
Total Assets	$83,578,060 53	Total Liabilities	$83,578,060 53

6. Capital Stock.—Preferred stock is entitled to non-cumulative dividends to the extent of, but limited to, 4 p. c. per annum out of the surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock.

7. Voting Trust.—Both classes of stock (except such number of shares as to qualify directors) are vested for five years in the following seven voting trustees: John W. Gates, E. H. Harriman, Herman Sielcken, Geo. J. Gould, James Stillman, Louis Fitzgerald, Otto H. Kahn. The voting trustees may in their discretion deliver the stock at an earlier date.

8. Securities Owned.—These consisted on June 30, 1902, of $619,189.20 preferred stock, $1,456,175 common stock, and $783,940 first mtge. bonds of the K. C. S. Ry. Co., and $50,000 2d mtge. 6s of the Arkansas Western RR.—total par value, $2,909,304.20.

9. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $29,999,500 out of a total issue of $30,000,000 1st gold 3s of April 1, 1950. The mortgage securing these bonds covers as a first lien the line of railroad of the Kansas City Southern Ry. Co. proper, from Grandview, Mo., to Mena, Ark., and the Kansas City terminals, a total of 368.56 miles of main line and 138.91 miles of branches, 2d track, sidings and terminal tracks. The rest of the system is controlled through ownership of all the securities, both stocks and bonds, of the constituent companies (Texarkana and Fort Smith Ry. Co., Kansas City, Shreveport and Gulf Ry. Co., Kansas City, Shreveport and Gulf Terminal Ry. Co. and Port Arthur Canal and Dock Co.), and these securities have been deposited as collateral to the bonds issued under this mortgage. Additional particulars respecting the bonds will be found in the Ready Reference Bond List—see General Index.

10. Statement of operations, etc., for three years ending June 30:

	1900	1901	1902		1900	1901	1902
Miles of Road Oper.	833.39	833.39	833.39	Gross Earnings:	$	$	$
				Passenger	493,089	624,235	752,517
Train Mileage—Pass	834,001	1,062,412	1,063,745	Freight	3,421,908	3,924,530	4,462,254
Freight	1,948,348	1,886,530	2,002,788	Other	203,766	204,301	236,100
Mixed	13,540	11,856	29,298				
				Total	4,118,763	4,753,066	5,450,871
Total Rev. Mileage	2,795,889	2,960,798	3,095,831	Operating Expenses	3,326,014	3,399,221	3,616,126
Passengers Carried	479,993	620,845	893,735	Net Earnings	792,749	1,353,845	1,834,745
Passenger Mileage	20,402,416	26,292,363	30,362,673				
Freight (tons) Moved.	1,834,136	1,848,028	2,038,843	Gross Earnings p. Mile	4,903 11	5,703 29	6,540 59
Freight (ton) Miles	558,332,601	571,483,288	593,113,856	Oper. Exp. p. Mile	3,959 40	4,078 79	4,339 05
				Net Earnings per Mile.	943 71	1,624 50	2,201 54
Av. Earn. p. Pass. p. M.	2.416 c.	2.374 c.	2.478 c.				
Av. Earn. p. Ton p. M.	0.613 c.	0.687 c.	0.752 c.	Expenses to Earnings	80.75 p.c.	71.52 p.c.	66.34 p.c.

11. Directors.—H. C. Pierce, J. S. Walsh, St. Louis, Mo.; John W. Gates, John Lambert, J. J. Mitchell, Chicago, Ill.; Edwin Gould, George J. Gould, Lawrence Greer, E. H. Harriman, O. H. Kahn, Hermann Sielcken, H. P. Wertheim, New York, N. Y.; S. R. Knott, Kansas City, Mo.

S. R. Knott, *President*........................Kansas City, Mo.
George J. Gould, *Vice-President*........................New York, N. Y.
Secretary.—Alex. Millar........New York, N. Y.
Comptroller—Wm. Mahl ...... " "
Asst.Sec.& Aud.—H. B. Johnson..Kansas City, Mo.
Treasurer—F. V. S. Crosby.....New York, N. Y.
Principal Office and Address........................Kansas City, Mo.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

(*For map of this system, see page* 495.)

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1. Mileage Operated, June 30, 1902.—A. Lines Owned (total, 1,206.75 miles).

Main Line: Texas Junc., Mo., to Red River, Tex	629.07 miles.
Columbia Branch: McBaine to Columbia, Mo	8.53 "
Hannibal Division: Franklin Junction to Hannibal, Mo	104.50 "
Kansas City Division: Sedalia, Mo., to Paola, Kan	86.42 "
Iola Branch: Moran to Iola, Kan	15.20 "
Eldorado Springs Branch: Walker to Eldorado, Mo	14.25 "
Kansas City and Pacific Division: Paola, Kan., to Stevens, Ind. T	130.06 "
Parsons Division (or Neosho Section): Junction City to Parsons, Kan	157.51 "
Joplin Branch: Labette, Kan., to Joplin, Mo	45.85 "
Krebs Branch: McAlester to Krebs, Ind. T	4.61 "
Sundry Spurs	10.75 "

B. Missouri, Kansas and Texas Ry. of Texas (total, 1,069.92 miles).

Main Line: Red River to Houston, Tex	447.65 "
Sherman Branch: Denison to Sherman, Tex	11.16 "
Henrietta Line: Denison to Henrietta, Tex	112.28 "
Shreveport Division: McKinney to Waskom, Tex	182.34 "
Denton Branch: Dallas to Denton, Tex	37.62 "
Mineola Branch: Greenville to Mineola, Tex	50.50 "
Fort Worth Division: Hillsboro to Fort Worth, Tex	54.50 "
Belton Branch: Echo to Belton, Tex	7.12 "
San Antonio Division: Smithville to San Antonio, Tex	100.20 "
Trinity and Sabine Ry.: Trinity to Colmesneil, Tex	66.55 "

C. Leased and Operated Lines (total, 79.03 miles).

Vicksburg, Shreveport and Pacific RR.: Waskom, Tex., to Shreveport, La	17.00 "
Wichita Falls Ry.: Henrietta to Wichita Falls, Tex	17.88 "
Denison and Washita Valley Ry.: { Atoka to Coalgate, I. T.......14.00 m. Denison, Tex., to Red River.. 6.00 m.—	20.00 "
Denison, Bonham and New Orleans RR.: Denison to Bonham, Tex	24.15 "

D. Trackage and Terminal Rights (total, 199.18 miles).

Chicago, Burlington and Quincy RR.: St. Louis to Texas Junc., Mo	24.00 "
Kansas City, Fort Scott and Memphis RR.: Kansas City, Mo., to Paola, Kan.	43.00 "
Missouri Pacific Ry.: Iola to Piqua, Kan	7.11 "
Texas and Pacific Ry.: Whitesboro to Fort Worth, Tex	71.18 "
Galveston, Houston and Henderson RR.: Houston to Galveston, Tex	50.00 "
Vicksburg, Shreveport and Pacific RR.: Terminals, Shreveport, La	2.29 "
Galveston, Harrisburg and San Antonio Ry.: San Antonio, Tex	1.60 "

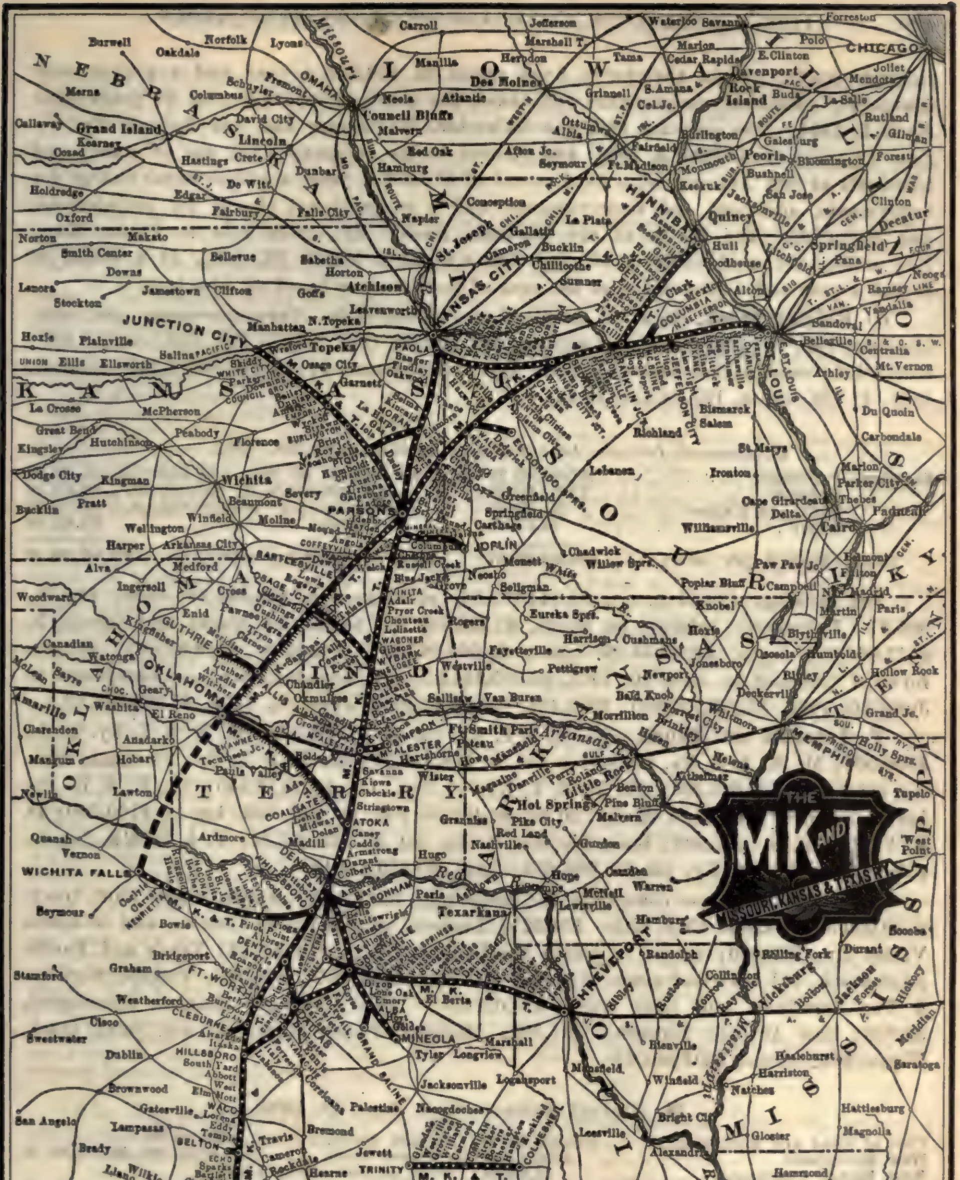
Total length of lines operated, June 30, 1902....................2,554.88 miles.
Sidings, 473.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 to 80 lbs.

2. History.—Consolidation, May 20, 1896, of the (first) Missouri, Kansas and Texas Ry. Co., the Missouri, Kansas and Eastern Ry. Co., the Southwestern Mineral Ry. Co., and the St. Louis and Kansas City Ry. Co. (see MANUAL for 1898, page 533). The Kansas City, Eldorado and Southern Ry., 14 miles, was purchased on Oct. 24, 1899, and the Kansas City and Pacific Ry., 130.06 miles, previously leased, was absorbed by consolidation on Nov. 24, 1899. The Missouri Midland Ry., from Columbia to McBaine, Mo., 8.53 miles, was acquired on March 9, 1901; the Fort Scott, Iola and Western Ry., from Iola to Moran, Kan., 15.2 miles, on April 10, 1902, and the Missouri, Kansas and Northwestern RR., from Joplin, Mo., to Mineral, Kan., 28.85 miles, on May 20, 1902 (see MANUAL for 1902, page 466).

3. M., K. & T. Ry. Co. of Texas.—The Missouri, Kansas and Texas Ry. Co. of Texas (see statement therefor, Section 15), was organized on Oct. 28, 1891, under the laws of the State of Texas, to acquire title to the railroads owned by the Missouri, Kansas and Texas Ry. Co. within that State. An extension from Smithville to Lockhart, Tex., 37 miles, connecting the Lockhart-San Marcos Branch with the main line, was completed Dec. 1, 1892, and an extension of the main line from Boggy Tank to Houston, 84 miles, was completed April 10, 1893. At about the same time the company acquired the Sherman Branch, built under the charter of Sherman, Denison and Dallas Ry. Co. The extension from San Marcos to San Antonio, Tex., 45.6 miles, was completed and put in operation on May 3, 1901. The Sherman, Shreveport and Southern Ry. Co., owner of the line from McKinney to Waskom, Tex., 182.34 miles, and lessee of the Waskom Extension of the Vicksburg, Shreveport and Pacific RR., was absorbed by consolidation on May 7, 1901 (see MANUAL for 1901, page 488). The entire capital stock of the Texas company is deposited in trust for the benefit of the security of the stockholders and bondholders of the M., K. & T. Ry. Co.

Acquisition of Granger, Georgetown, Austin and San Antonio Ry.—Under a special act of the legislature of Texas, approved Feb. 21, 1903, the Granger, Georgetown, Austin and San Antonio Ry., completed from Granger to Georgetown, Tex., a distance of 15.5 miles, has been conveyed to the Missouri, Kansas and Texas Ry. Co., of Texas, and bonds covering it have been issued to the amount of $310,000, under the first mortgage of the Missouri, Kansas and Texas Ry. Co., of Texas. The line will be extended to Austin, the State capital.

4. Leases and Trackage Contracts.—The Denison and Washita Valley Ry. is leased for 50 years ending in April, 1943, at a rental of $60,000 a year. The Waskom Extension of the Vicksburg, Shreveport and Pacific RR. is leased for 25 years from July 28, 1900, at a fixed yearly rental. The company also has joint use of the Shreveport terminals of the same road at a fixed yearly rental and a proportion of the cost of maintenance, operation and taxes. The Wichita Falls Ry. is operated under a contract that will expire July 1, 1930, for an average of something over 20 p. c. of its gross earnings. The company has joint use of the line of the Texas and Pacific Ry. from Fort Worth to Whitesboro, Tex., 71.18 miles, at an annual rental of 6 p. c. on $10,000 per mile, together with one-half of taxes, expenses, etc. The Galveston, Houston and Henderson RR. is operated by its management equally for the benefit of this company and the International and Great Northern RR. Co., under the terms shown in the statement for the G., H. & H. RR. Co. (see GENERAL INDEX). This company and the International and Great Northern own (one-half each) the capital stock of the G., H. & H. RR. Co. The company has joint use of the line of the Chicago, Burlington and Quincy RR., from Texas Junction to St. Louis, Mo., 24 miles, until Feb. 1, 1993, at a fixed yearly rental and a proportional charge for maintenance and operation. The St. Louis freight terminals of the same road are used at a fixed rental of $40,000 a year and a proportional charge for maintenance and operation. The company has joint use of the line of the Kansas City, Fort Scott and Memphis Ry. Co., for


THE
MK AND T
MISSOURI, KANSAS & TEXAS RY.
NEBRASKA
IOWA
ILLINOIS
MISSOURI
KANSAS
OKLAHOMA
INDIAN TERRITORY
ARKANSAS
TENN.
KY.
MISSISSIPPI
LOUISIANA
TEXAS
CHICAGO
ST. LOUIS
KANSAS CITY
St. Joseph
Omaha
Council Bluffs
Des Moines
Davenport
Peoria
Springfield
Quincy
Hannibal
Moberly
Sedalia
Jefferson City
Junction City
Topeka
Parsons
Joplin
Wichita
Oklahoma
Guthrie
Muskogee
Fort Smith
McAlester
Little Rock
Memphis
Atoka
Denison
Sherman
Texarkana
Shreveport
Wichita Falls
Ft. Worth
Dallas
Greenville
Mineola
Waco
Austin
San Antonio
Houston
Galveston
Beaumont
New Orleans
Vicksburg
Jackson
Eagle Pass
To California
Rio Grande
S. S. Line to New York
GULF OF MEXICO

through traffic, paying therefor a fixed rental of $30,000 a year and a proportional charge for operation, maintenance and taxes, the contract to endure for 99 years from April 1, 1894. The contract with the Galveston, Harrisburg and San Antonio Ry. Co. runs 10 years from May 3, 1901, and secures to the company joint use of tracks and terminals at San Antonio, at a fixed rental of $15,300 a year, a proportional charge for betterments, additions and improvements, and a proportional charge for maintenance and operation. The tracks of the Missouri Pacific Ry., from Iola to Piqua, Kan., 7.11 miles, are used under a 25-year contract dated March 26, 1902, at a rental of $2,844 a year and a proportion of the cost of maintenance based on wheelage.

5. Rolling Stock, June 30, 1902.—Locomotives, 330. Cars—passenger and combination, 157; baggage, mail and express, 69; freight (box, 5,947; flat, 713; coal, 2,867; stock, 495; combination coal and stock, 200; refrigerator, 99; furniture, 1,265; caboose, 172), 11,758; other, 197—total, 12,181.

6. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$3,040,842 15	**Expenses**—Maint. of Way and Struc.	$2,645,289 20
Freight	12,632,692 39	Maintenance of Equipment	1,498,573 13
Mail and Express	624,390 08	Conducting Transportation	6,625,917 00
Other	93,475 29	General	777,427 00
Total ($6,556.56 per mile)	$16,391,399 91	Total ($4,618.89 per mile)	$11,547,206 33

Net earnings (29.55 p. c.), $4,844,193.58; other income, $33,813.33—total, $4,878,006.91. Payments: Interest on bonds, $3,226,844.18; rentals of tracks and terminals, $417,864.61; taxes, $324,358.29—total, $3,969,067.08. Surplus, $908,939.83; surplus forward (amount to June 30, 1901, $2,585,141.85; less payments for new equipment to June 30, 1902, $2,233,733.85), $351,408—total surplus, June 30, 1902, $1,260,347.83.

7. Interest on Bonds.—M., K. & T. Ry. 1st 4s, $1,592,520; M., K. & T. Ry. 2d 4s, $800,000; M., K. & T. Ry. Extension 1st 5s, $98,333.34; M., K. & T. Ry., St. Louis Div., 1st refunding 4s, $64,090; M., K. & T. Ry. of Tex., 1st 5s, $179,850; M., K. & E. Ry. 1st 5s, $200,000; M., K. & E. Ry. 2d 5s, $2,487.50; K. C. & P. RR. 1st 4s, $100,000; D. & W. Ry. 1st 5s, $67,000; Boonville RR. Bridge 1st 4s, $25,023.34; T. & N. RR. 1st 7s, $13,090; S. S. & S. Ry. 1st 5s, $84,450—total, $3,226,844.18.

8. Rentals.—These consist of the following: St. Louis terminals and joint track, $130,039.53; Kansas City ditto, $54,521; Denison terminal and Denison and Washita Valley Ry., $60,000; tracks to Union Station, St. Louis, $16,666.68; Texas and Pacific joint track, $61,134; Galveston, Houston and Henderson RR., $62,000; Vicksb., Shrevep. & Pac. terminals and joint track, $14,021.40; Union Passenger Station, Shreveport, $3,550; San Antonio Terminal, $15,300; Missouri Pacific terminals and joint track, Piqua, $632—total, $417,864.61.

9. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$152,490,765 40	Common Stock	$56,100,300	
New Equipment	2,236,534 66	Preferred Stock	13,000,000—	$69,100,300 00
Real Estate Purchased	41,989 36	Stocks of Subsidiary Lines:		
Boon. RR. Bridge Bonds in Trust	13,000 00	Boonv. RR. Bridge Co.	$1,000,000	
Materials and Supplies	1,282,857 08	M., K. & T. Ry. Co. of Tex.	2,468,900—	3,468,900 00
Cash on Hand	1,388,555 44	Mortgage Bonds		78,636,000 00
Agents, Individuals, and Companies	896,423 16	Improvement Fund		1,092,336 14
Securities Owned (market value)	468,650 96	Deferred Payments, Equipment		2,459,808 97
		Sundry Accounts		1,333 34
		Interest Accrued, not Due		714,777 49
		Taxes not Due		143,705 59
		Current Liabilities		1,941,266 70
		Income Account		1,260,347 83
Total Assets	$158,818,776 06	Total Liabilities		$158,818,776 06

10. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $78,636,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

$187,000	Tebo & Neosho 1st gold 7s of June 1, 1903.
39,813,000	M., K. & T. Ry. 1st gold 4s of June 1, 1990.
20,000,000	M., K. & T. Ry. 2d gold 4s of June 1990.
1,841,000	M., K. & T., St. L. Div. 1st gold 4s of April 1, 2001.
2,548,000	M., K. & T. Ext. 1st gold 5s of Nov.1,1944.
4,000,000	M., K. & E. Ry.1st gold 5s of April 1,1942.
$121,000	M., K. & E.Ry. 2d gold 5s of April 1, 1942.
1,689,000	S. S. & S. Ry. 1st gold 5s of June 1, 1943.
2,500,000	K. C. & Pac.RR.1st gold 4s of Aug. 1, 1990.
3,597,000	M.,K.& T. of Tex.1st gold 5s of Sep.1, 1942.
1,340,000	Dallas & Waco 1st gold 5s of Nov. 1, 1940.
1,000,000	Boon. RR. Brg. 1st gold 4s of Nov. 1, 1951.

Tebo and Neosho RR. 1st. Mtge. Bonds.—Secured on the section of the main line extending from Sedalia, Mo., to the Kansas State Line, 100 miles. There is provision for a sinking fund to redeem the bonds at par, but there can be no drawings. An equal amount of 1st mtge. 4 p. c. bonds of the M., K. & T. Ry. Co. is reserved for the retirement of these.

1st Mtge. Bonds, M., K. & T. Ry. Co.—Secured on the entire property owned by the company prior to the execution of the mortgage dated Nov. 1, 1894, securing the 1st mtge. extension bonds of 1944, such property including the securities representing the control of, and ownership in, the several constituent companies organized under the laws of Texas. The amount authorized is $40,000,000, all of which is now outstanding, the reserve bonds having been issued, as originally provided, for the retirement of the remaining $187,000 Tebo and Neosho RR. 1st mtge. bonds, which matured on June 1, 1903, and which were all paid.

2d Mtge. Bonds, M., K. & T. Ry. Co.—Secured on the same property and securities as the 1st mtge. bonds, but subject to the lien thereof.

1st Mtge. Extension Bonds, M., K. & T. Ry. Co.—Secured on the following lines acquired by the company since Nov. 1, 1894: Southwestern Mineral Branch, 17 m.; section of Kansas City Division from Holden to Green Ridge, Mo., 32.9 m.; branch from Walker to Eldorado, Mo., 14 m.; branch from McBaine to Columbia, Mo., 8.53 m.; sundry spurs, 11 m.—total, 83.43 miles. Additional bonds, to the amount of $20,000 per mile, may be issued under the same mortgage for the construction of extensions to the company's system in Missouri, Kansas and the Indian Territory (see Sec. 2).

1st Mtge. St. Louis Division Bonds, M., K. & T. Ry. Co.—These bonds are intended to be ultimately the first lien on the St. Louis Division of the M., K. & T. Ry., including the lease of the Boonville Bridge and the contracts for trackage rights to and into St. Louis. The authorized issue is $6,000,000; the unissued bonds are reserved for the retirement of the 1st mtge. bonds and 2d mtge. bonds of the M., K. & E. Ry. Co., at or before maturity, the amount reserved for the 2d mtge. bonds being at the rate of $4,000 for every $3,000 (see MANUAL for 1902, page 468).

Missouri, Kansas and Eastern Bonds.—Secured in the order of their priority on the line from Franklin Junction to Texas Junction, Mo., 162 miles. The 2d mtge. bonds are exchangeable for St. Louis Division bonds at the rate of $3,000 of the former for $4,000 of the latter.

Sherman, Shreveport and Southern 1st Mtge. Bonds.—Secured on the line from McKinney to Waskom, Tex., 182.34 miles. They were assumed by the M., K. & T. Ry. Co. upon consolidation.

1st Mtge. Bonds Kansas City and Pacific RR.—Secured on the line from Paola, Kan., to Stevens, Ind. T., 130.06 miles, including the equipments and appurtenances thereof. They were assumed by the M., K. & T. Ry. Co. in the consolidation.

Missouri, Kansas and Texas Ry. Co. of Texas Bonds.—Issued at the rate of $20,000 per mile and are guaranteed, by endorsement, by the M., K. & T. Ry. Co. The authorized issue is $10,000,000. The bonds are secured by 1st mtge. on that section of the main line of the M., K. & T. Ry. of Texas, extending from Boggy Tank to Houston, 84 m.; on the sections of the San Antonio Division extending from San Marcos to San Antonio, 45.6 m., and from Smithville to Lockhart, 37 m., together with an extension of 2.5 m. into the city of San Marcos; on the branch from Denison to Sherman, 11.16 m.; and on the terminal properties in Houston and in Sherman.

Under a supplemental mortgage, dated May 14, 1903, $310,000 additional of these bonds have been issued, to cover the railroad from Granger to Georgetown, Tex., 15.5 miles, acquired from the Granger, Georgetown, Austin and San Antonio Ry. Co. (see Sec. 3). Total amount of the bonds now outstanding, $3,907,000; length of lines covered, 195.35 miles.

Dallas and Waco Ry. Bonds.—Issued at the rate of $20,000 per mile, secured on the line from Dallas to Hillsboro, Tex., 66 miles. They are guaranteed, principal and interest, by endorsement, by the M., K. & T. Ry. Co. That company, through a subsidiary corporation, owns the entire capital stock of the Dallas and Waco Ry. Co.

Boonville Railroad Bridge Bonds.—Secured on the bridge over the Missouri River at Boonville, Mo. Guaranteed as to principal and interest by the M., K. & T. Ry. Co. There is provision for a sinking fund of 1 p. c. per annum, commencing Nov. 1, 1911, under which bonds will be redeemed by lot at par and accrued interest.

11. Supplementary Income Account, 9 months ending March 31, 1903, and comparison with 9 months ending March 31, 1902:

	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$
1903	13,303,425 95	9,449,767 61	3,853,658 34	2,808,073 50	1,045,584 84
1902	12,614,031 52	8,819,878 00	3,794,153 52	2,714,351 66	1,079,801 86
Increase or Decrease	*I.* 689,394 43	*I.* 629,889 61	*I.* 59,504 82	*I.* 93,721 84	*D.* 34,217 02

12. Guaranteed Bonds.—In addition to the bonds of the Boonville Railroad Bridge Co. and of the Dallas and Waco Ry. Co., as above, the Missouri, Kansas and Texas Ry. Co. guarantees as to principal and interest the 1st mtge. 5 p. c. bonds (issuable at the rate of $20,000 per mile of constructed road) of the Missouri, Kansas and Oklahoma Ry. Co. and of the Texas and Oklahoma Ry. Co. Further particulars respecting these guaranteed bonds will be found in the separate statements for the companies named, appended hereto.

13. Land Department.—Under several acts of Congress the company received large land grants both in the State of Kansas and in the Indian Territory; those in the latter claimed to amount to 3,110,400 acres, subject to treaty stipulations, and to the extinguishment of the Indian title. All the lands received from the State of Kansas have been sold. No lands in the Indian Territory were ever received.

14. Statement of operations, property and capital accounts for seven years:

YEARS ENDING JUNE 30.	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated (av.)	2,147	2,197	2,197	2,200	2,218	2,265	2,500
Passenger Train Miles	3,135,540	3,188,310	2,644,284	2,749,268	3,362,738	3,434,436	4,104,024
Freight Train Miles	5,683,432	6,468,812	6,018,848	5,712,340	5,970,810	6,147,779	2,767,659
Passengers Carried	1,652,985	1,347,523	1,457,548	1,471,070	1,609,812	2,071,621	2,327,716
Passenger Mileage	89,837,595	78,375,002	89,525,500	82,422,598	94,730,315	117,367,561	139,024,626
Freight (tons) Moved	2,926,337	3,236,906	3,568,825	3,594,500	3,936,957	4,884,976	5,014,429
Freight (ton) Miles	846,827,435	1,017,781,597	1,040,700,027	1,005,776,939	1,176,879,464	1,304,692,564	1,396,710,077
	$	$	$	$	$	$	$
Earnings.—Passenger	2,071,406	1,818,188	1,919,556	1,943,123	2,152,768	2,658,245	3,040,842
Freight	8,388,544	9,107,207	9,559,000	9,394,922	9,886,995	12,097,618	12,632,692
Miscellaneous	577,037	552,920	568,681	592,289	586,749	647,220	717,865
Gross Traffic Earnings	11,036,987	11,478,315	12,047,237	11,930,334	12,626,512	15,403,083	16,391,400
Operating Expenses	7,419,814	8,081,521	7,909,228	7,742,660	8,474,130	10,824,014	11,547,206
Net Traffic Earnings	3,617,173	3,396,794	4,138,009	4,187,674	4,152,382	4,579,069	4,844,194
Other Receipts	. . .	137,000	69,090	61,588	43,209	38,137	33,818
Net Income	3,617,173	3,533,794	4,207,099	4,249,262	4,195,591	4,617,206	4,878,007
Payments—Taxes	284,286	255,880	273,160	270,168	291,339	310,133	324,358
Interest on Bonds	2,983,960	3,061,760	3,061,760	3,063,593	3,082,093	3,118,015	3,226,844
Rentals	332,534	365,507	365,410	366,817	371,292	389,142	417,865
Other Charges	....	....	32,012	....	....	....	....
Totals	3,600,780	3,683,147	3,732,342	3,700,578	3,744,724	3,817,290	3,969,067
Balance, Surplus	16,393	*def.* 149,353	474,757	548,683	450,867	799,916	908,940
Gross Earnings per Mile	5,140 65	5,224 54	5,483 49	5,422 88	5,692 75	6,800 48	6,556 56
Gross Expenses per Mile	3,455 89	3,678 43	3,600 01	3,519 39	3,820 62	4,778 81	4,618 89
Net Earnings per Mile	1,684 76	1,546 11	1,883 48	1,903 49	1,872 13	2,021 67	1,937 67
Expenses to Earnings	67.23 p.c.	70.41 p.c.	65.65 p.c.	64.90 p.c.	67.11 p.c.	70.27 p.c.	70.45 p.c.
Av. Rate per Pass. per Mile	2.31 c.	2.32 c.	2.14 c.	2.36 c.	2.27 c.	2.27 c.	2.19 c.
Av. Rate per Ton per Mile	0.99 c.	0.89 c.	0.92 c.	0.93 c.	0.84 c.	0.93 c.	0.90 c.
Miles RR. Owned	1,841.09	1,841.09	1,841.09	1,841.09	1,995.90	2,232.62	2,276.67
Miles Track Owned	2,039.11	2,042.18	2,225.17	2,241.09	2,420.90	2,659.62	2,750.03
Miles of Steel Rail	1,971.76	1,990.26	2,212.81	2,212.81	2,420.90	2,659.62	....
Locomotives	271	268	258	257	264	294	330
Passenger Train Cars	173	173	173	173	187	193	226
Freight Train Cars	8,852	8,676	8,546	8,512	9,827	10,385	11,758
Total Cars	9,185	9,017	8,879	8,853	10,193	10,764	12,181
	$	$	$	$	$	$	$
Common Stock	52,450,000	52,450,000	52,450,000	52,450,000	55,181,000	55,280,300	56,100,300
Preferred Stock	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Subsid. Co.'s Stocks	3,012,500	3,012,500	3,012,500	3,012,500	3,012,500	3,468,900	3,468,900
Funded Debt	70,523,000	70,523,000	70,523,000	70,743,000	73,523,000	76,294,000	78,636,000
Reserve Funds	1,254,369	776,316	538,889	300,033	....	566,572	1,092,336
Deferred Payments	1,025,458	779,529	538,298	385,184	1,405,914	1,130,315	2,459,809
Sundry Accounts	18,484	16,651	20,312	10,404	1,333	14,139	1,333
Int. Accrued not Due	672,617	672,117	672,617	674,451	676,784	700,438	714,777
Taxes not Due	131,857	125,933	129,274	130,147	133,514	137,783	143,706
Current Liabilities	1,223,863	1,803,327	1,437,492	1,657,073	1,830,033	1,901,636	1,941,267
Profit and Loss	460,272	310,919	785,676	1,334,359	1,785,226	2,585,142	1,260,348
Total Liabilities	143,772,420	143,470,293	143,108,058	143,697,150	150,549,304	155,079,225	158,818,776
Cost of Road & Equip.	140,910,556	140,837,280	140,837,310	141,138,569	147,939,329	151,510,377	154,727,300
Real Estate	11,290	13,264	13,179	12,874	61,214	44,891	41,989
Stocks and Bonds	1,101,700	971,620	694,871	787,480	472,400	472,401	481,651
Materials, etc.	428,690	718,112	396,683	454,734	574,175	901,493	1,282,857
Current Accounts	447,087	410,698	582,154	590,559	789,922	874,679	896,423
Cash	873,097	519,289	583,861	712,934	712,264	1,275,384	1,388,555
Totals	143,772,420	143,470,293	143,108,058	143,697,150	150,549,304	155,079,225	158,818,776

NOTE.—"Cost of Road and Equipment" includes new equipment—in 1896, $626,490; in 1897, $553,214; in 1898, $553,244; in 1899, $634,503; in 1900, $1,924,263; in 1901, $2,168,612; in 1902, $2,236,535.

15. RAILROADS LEASED BY THE M., K. & T. RY. CO.

BOONVILLE RR. BRIDGE CO.—Owns the bridge over the Missouri River, from Boonville to Franklin. Capital stock, $1,000,000, all owned by the M., K. & T. Ry. Co. Bonded debt (see Sec. 10), $1,000,000.

DALLAS AND WACO RY.—Dallas to Hillsboro', Tex., 65.58 m., completed Jan. 31, 1891, being a portion of the main line of the M., K. & T. Ry. from Dallas, south. Capital stock, $670,000, all owned by the M., K. & T. Ry. Co. Bonded debt (see Sec. 10), $1,340,000.

DENISON, BONHAM AND NEW ORLEANS RR.—Bonham Junc. to Bonham, Tex., 24.17 m.; total track (steel; 60 lbs.), 26.67 miles. Chartered in 1901; road opened in 1902. Operated under a traffic contract, by the Missouri, Kansas and Texas RR. Co. Capital stock, $50,000; floating debt (secured by personal endorsement of the stockholders), $50,000—total, $100,000. Cost of road, $350,000. E. D. Steger, Pres., Bonham, Tex.; R. C. Foster, Vice-Pres., Denison, Tex.; C. L. Bradford, Treas.; J. W. Russell, Sec., Bonham, Tex. Office, Bonham, Tex.

MISSOURI, KANSAS AND TEXAS RY. OF TEXAS.—Length of lines (see Sec. 1), 1,069.92 m.; total track (steel, 1,223.26 m.), 1,278.30 miles. Incorporated Oct. 28, 1891, under the laws of Texas, to take over and operate the lines of the M., K. & T. Ry. Co. within that State. The property was deeded to the company, subject to existing liens, on Nov. 18, 1891. Extensions to Houston and to San Antonio have been constructed, and an extension to Shreveport, La., has been acquired by consolidation with the Sherman, Shreveport and Southern Ry. Co. The entire capital stock of the company, $12,900,000, is deposited with the Central Trust Co. of New York, as trustee, for the benefit of the security of the stockholders and bondholders of the M., K. & T. Ry. Co. Bonded debt (see Sec. 10), $3,597,000. Henry C. Rouse, Pres., New York, N. Y.; A. A. Allen, Vice-Pres. & Gen. Mgr., Dallas, Tex.; Colgate Hoyt, 1st Vice-Pres., New York, N. Y.; J. N. Simpson, 2d Vice-Pres., Dallas, Tex.; A. V. Tomlin, Treas.; G. M. Lindsay, Sec.; Wm. O'Connell, Auditor, Dallas, Tex.

WICHITA FALLS RY.—Terminus of M., K. & T. Ry. at Henrietta, Tex., to Wichita Falls, Tex., 17.88 m.; total track, 19.94 miles. Chartered in 1894; road opened in 1895. Operated by the M., K. & T. Ry. Co., under a 10-yr. contract dating from May 1, 1895. This contract provides that the M., K. & T. shall supply the rolling stock and necessary train service, and shall pay to the Wichita Falls Ry. Co. an average of something over 20 p. c. of the gross business which the latter company can command. Capital stock authorized and paid in, $20,000. Funded debt (authorized), $250,000 1st gold 30-yr. 6s of Jan. 1, 1925, interest payable semi-annually. Trustee: Union Trust Co., St. Louis, Mo. A sinking fund is provided for in the mortgage. A. Newby, Pres.; R. E. Huff, Vice-Pres. & Atty.; O. J. Kendall, Sec.; Frank Dorsey, Treas., Wichita Falls, Tex. Office, Wichita Falls, Tex.

16. *Board of Directors, Missouri, Kansas and Texas Ry. Co., as constituted May* 1, 1903.

Term expires April, 1904.	*Term expires April,* 1905.	*Term expires April,* 1906.
Henry W. Poor..New York, N.Y.	W. Rockefeller..New York, N.Y.	J. D. Rockefeller. New York, N.Y.
J. Brown Potter. " "	Myron T. Herrick..Cleveland, O.	T. N. Sedgwick...Parsons, Kan.
B. P. McDonald...Ft. Scott, Kan.	H. L. Satterlee...New York, N.Y.	J. F. Freeman...New York, N.Y.
Jas. Hagerman...St. Louis, Mo.	H. J. de M. Oyens, Amsterdam, Holl.	Chas. G. Hedge. " "

Term expires April, 1907.

H. C. Rouse......................New York, N. Y.	A. A. Allen..........................St. Louis, Mo.
Colgate Hoyt .... " "	A. J. Poor..........................Chapman, Kan.

HENRY C. ROUSE, *Chairman of the Board and President,* New York, N. Y.

A. A. Allen, *Vice-President and Gen. Manager*..........St. Louis, Mo.

Chas. G. Hedge, *Vice-President and Treasurer*........New York, N. Y.

Secretary—S. Halline..........New York, N. Y. | *General Auditor*—G. J. Pollock...St. Louis, Mo.

EXECUTIVE OFFICE...........................49 Wall St., New York, N. Y.

General Offices ....Parsons, Kan., and St. Louis, Mo.

MISSOURI, KANSAS AND TEXAS SYSTEM.—Controlled Companies.

MISSOURI, KANSAS AND OKLAHOMA RR.—This company, organized in Oklahoma, is constructing a line from Stevens, Ind. T., to Guthrie and Oklahoma City, Okla., with a branch through the Arkansas River Valley to Wybark, Ind. T., on the M., K. & T. main line, to be merged when completed with the M. K. & T. Ry. System. The total length of line is 271.71 miles. On May 1, 1902, the company executed a mortgage to the Central Trust Co., of New York, as trustee, to secure an issue of 1st mtge. 5 p. c. 40-year gold bonds to the amount of $20,000 per mile. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest are guaranteed by the M. K. & T. Ry. Co., the sole owners of the Missouri. Kansas & Oklahoma RR. Co., the guaranty being endorsed upon each bond.

TEXAS AND OKLAHOMA RR.—Chartered in Oklahoma with authority to build a railroad from a connection with the Missouri, Kansas and Oklahoma RR. at Oklahoma City to a connection with the M., K. & T. Coal Railway Branch at Coalgate, I. T., a distance of about 125 miles, and to acquire by lease or otherwise the railroads named. On July 15, 1903, the company executed a mortgage, of which the Central Trust Co., of New York, is trustee, to secure an issue of 1st mtge. 5 per cent. 40-year gold bonds, issuable at the rate of $20,000 per mile of road, but not to exceed in the aggregate $2,500,000. The bonds are for $1,000 each, in coupon form, with privilege of registration. They are dated Sept. 1, 1903, due Sept. 1, 1943, interest payable March 1 and Sept. 1, at the office of the Missouri, Kansas and Texas Ry. Co. in New York. Both principal and interest are guaranteed by the Missouri, Kansas and Texas Ry. Co., the guaranty being endorsed upon each bond.

THE MISSOURI PACIFIC SYSTEM.

(*For map of this system, see page* 501.)

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1. The railroads embraced in this system on Dec. 31, 1902, and whose single track mileage aggregated 6,002.49, were as follows:

Missouri Pacific Ry	3,486.60 miles.
Central Branch Ry	388.19 "
St. Louis, Iron Mountain and Southern Ry	1,773.77 "
*Arkansas Central RR	46.50 "
*Arkansas and Louisiana Ry	25.54 "
*Arkansas Midland RR	47.45 "
Brinkley, Helena and Indian Bay RR	22.97 "
*Little Rock and Hot Springs Western RR	56.80 "
*Mississippi River, Hamburg and Western Ry	38.91 "
*New Orleans and Northwestern Ry	115.76 "

While the railroads indicated by an asterisk (*) in the preceding statement are controlled through ownership of all or a large majority of their capital stock, they are operated separately by their own organizations, and their statistics are not included in the report of the Missouri Pacific Ry. Co. The system represented by the capital stock of the Missouri Pacific Ry. Co., and whose operations are included in that company's report, consists of the Missouri Pacific Ry., with its branches and leased lines, the Central Branch Ry., and the St. Louis, Iron Mountain and Southern Ry.; the aggregate length thereof being 5,648.56 miles, and the average operated during the year ending Dec. 31, 1902, 5,613.46. Included in the 5,648.56 miles are 76.67 miles of trackage rights in railroads outside of the system, deducting which leaves 5,571.89 miles actually represented by the capital stock of the Missouri Pacific Ry. Co. The following statement shows the track mileage of the lines whose length is included in this total:

		First Track *Miles.*	Second Track. *Miles.*	Third Track. *Miles.*	Side Track. *Miles.*	Total Track. *Miles.*	Steel Rails. *Miles.*
Missouri Pacific Ry.:	Main Lines	1,333.42	33.73	1.79	466.53	1,835.47	1,793.48
	Branch Lines	1,704.08	......	......	787.44	2,491.52	2,363.99
	Leased Lines	376.17	......	......	46.95	423.12	421.72
Central Branch Ry		388.19	......	......	52.19	440.38	332.13
St. L., I. M. & S. Ry.:	Lines Owned	1,428.86	10.27	......	472.58	1,911.71	1,910.35
	Leased Lines	341.17	......	......	83.38	424.55	422.44
Total		5,571.89	44.00	1.79	1,909.07	7,526.75	7,244.11

2. *Financial Condition, Dec.* 31, 1902.

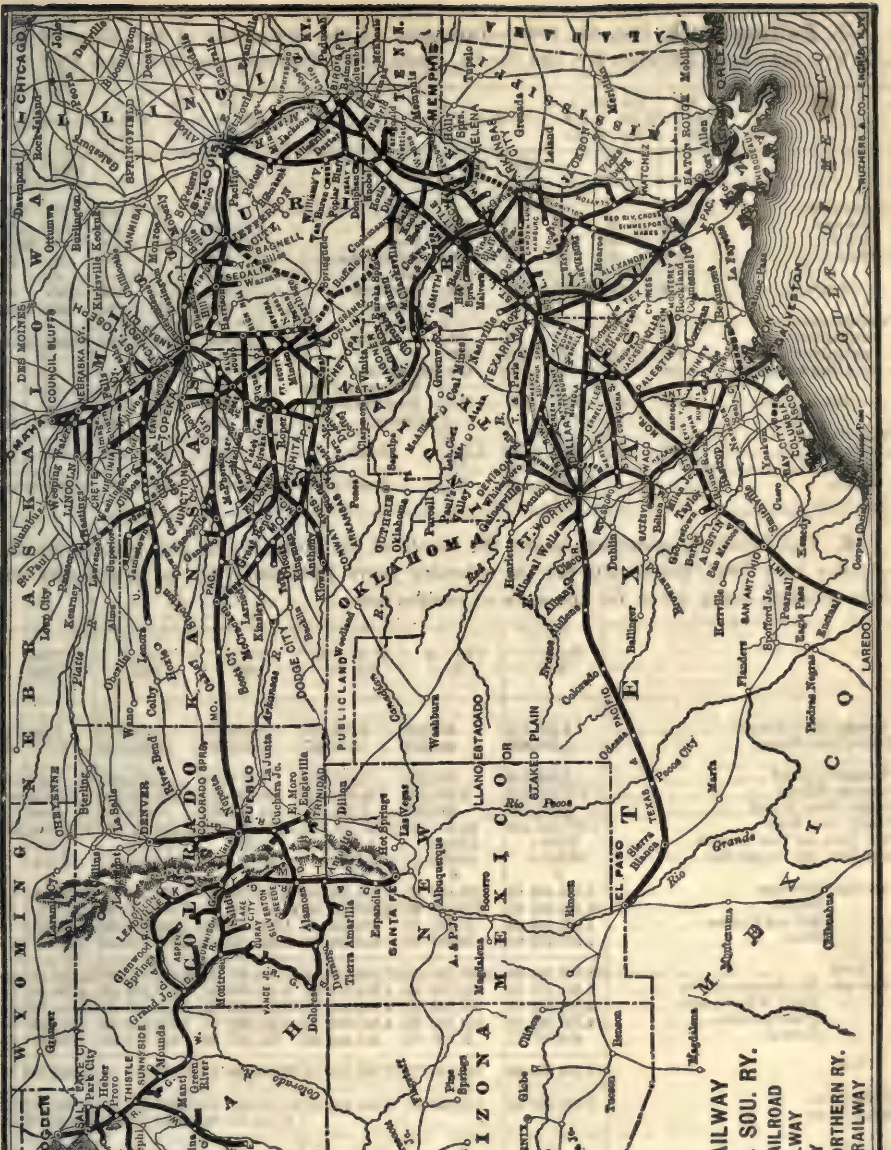
Current Resources ($13,122,000.98):	
Cash on Hand	$5,467,510 08
Due from Agents and Companies	3,124,387 69
Due for Interest on T. & P. 2d Mtge. Bonds, collected March 1, 1903	1,113,800 00
Investments Sold, not Delivered	861,080 42
Material on Hand	2,555,222 79
Advanced from Current Resources during 1902, for new Mileage and Equipment added to the System and for Real Estate purchased	1,301,189 64
Other Expenditures on new Mileage not Completed nor Capitalized	4,481,152 41
Total	$18,904,343 03

Current Liabilities ($14,363,359.11):	
Current Vouchers and Pay Rolls	$3,479,946 49
Real Estate Notes Due in 1903	44,025 55
Interest Due and Unpaid	89,028 15
Interest Accrued, not Due	2,013,886 87
Unpaid Dividend No. 48	1,945,055 00
Accrued Rentals	91,417 05
Advances by Directors	6,700,000 00
Deferred Liabilities ($2,008,258.17):	
Improvement Funds	1,000,000 00
Insurance and Other Funds	1,008,258 17
Total	$16,371,617 28

Surplus of current resources and uncapitalized new property over all current and deferred liabilities, $2,532,725.75. Car trust and equipment notes outstanding, payable at various dates until 1912, $5,291,508.60.

The current resources have been drawn upon liberally during the past few years to meet payments for new mileage, equipment and real estate, for which capital funds had not been provided, and resulted in a small unfunded debt, as shown above, but since Jan. 1, 1903, the date of closing the books, arrangements have been completed for furnishing the necessary funds to reimburse the treasury for a large portion of these capital expenditures, and also to provide for all new property and mileage now under contract, by the sale of $20,000,000 River and Gulf Divisions 1st mtge. bonds of the St. Louis, Iron Mountain and Southern Ry. Co., and by the sale of available gen. consol. 5 p. c. bonds and unifying and refunding 4 p. c. bonds of the same company. The amount to be covered into the treasury from these sources for bonds already sold against property and mileage acquired and paid from current resources, will amount to over $4,000,000.

The various car trust and equipment notes outstanding are not in the nature of current liabilities, as their maturities are so arranged that the added income to the system from the use of the equipment should provide the necessary funds to pay the notes.


MISSOURI PACIFIC RAILWAY
ST. LOUIS IRON MT. & SOU. RY.
DENVER & RIO GRANDE RAILROAD
RIO GRANDE WESTERN RAILWAY
TEXAS & PACIFIC RAILWAY
INTERNATIONAL & GREAT NORTHERN RY.
ST. LOUIS SOUTHWESTERN RAILWAY
NEBRASKA
KANSAS
COLORADO
UTAH
NEVADA
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
MISSOURI
ILLINOIS
IOWA
ARKANSAS
MISSISSIPPI
LOUISIANA
MEXICO
GULF OF MEXICO
PACIFIC OCEAN
CHICAGO
ST. LOUIS
KANSAS CITY
DENVER
PUEBLO
EL PASO
FT. WORTH
DALLAS
GALVESTON
NEW ORLEANS
MEMPHIS
SAN ANTONIO
LAREDO
LOS ANGELES
OGDEN

3. Rolling Stock, Dec. 31, 1902.—Inventory of the equipment of the Missouri Pacific Ry., the Central Branch Ry. and the St. Louis, Iron Mountain and Southern Ry.:

	The Mo. P. Ry.	The C. Br. Ry.	St. L., I.M.& S. Ry.	Total.	
				1902	1901
Locomotives:					
Passenger	100	8	68	176	151
Freight	215	10	197	422	388
Service	109	3	62	174	166
Totals	424	21	327	772	705
Passenger Cars:					
Sleeping Cars	76	......	......	76	72
Day Coaches	280	13	65	358	349
Bag., Mail & Express	98	9	86	193	164
Totals	454	22	151	627	585
Freight Cars:					
Stock	680	68	1,232	1,980	1,559
Ore	......	......	62	62	53
Granite	......	......	56	56	54

	The Mo. P. Ry.	The C. Br. Ry.	St.L. I. M.& S. Ry.	Total.	
				1902	1901
Flat	822	13	1,396	2,231	2,092
Coal	6,268	38	1,431	7,737	7,382
Box	14,325	707	6,438	21,470	20,554
Refrigerator	365	......	299	664	668
Salt	83	......	......	83	92
Furniture	346	......	999	1,345	980
Caboose	209	18	176	403	360
Totals	23,098	844	12,089	36,031	33,794
Service Cars:					
Business and Pay	12	1	7	20	19
Road and Water	750	75	1,350	2,175	1,701
Cinder	98	4	68	170	166
Totals	860	80	1,425	2,365	1,886
Grand Totals	24,412	946	13,665	39,023	36,265

4. The following statement shows the result of the operation of this system for the calendar year 1902, the results for the calendar years 1900 and 1901, of practically the same mileage, being given for the sake of comparison:

	The M. P. Ry.	The C. B. Ry.	St. L., I. M. & S. Ry.	Total 1902.	Total 1901.	Total 1900.
Passenger Train Mileage	4,785,812	425,018	3,297,836	8,508,666	8,033,678	7,396,714
Freight Train Mileage	6,286,490	444,610	5,111,927	11,843,027	12,465,980	11,777,164
Passengers Carried	3,396,158	292,779	1,821,077	5,474,188	5,074,892	5,308,519
Passenger Mileage	175,817,779	9,104,620	114,504,423	299,426,822	270,395,220	249,958,897
Freight (tons) Moved	8,388,226	405,387	7,298,843	14,113,945	13,059,027	11,480,732
Freight (ton) Miles	1,477,547,158	49,296,633	1,797,731,811	3,324,575,602	3,234,221,895	2,718,043,993
Aver. Earn. per Pass. per Mile	2.010 c.	2.544 c.	2.322 c.	2.146 c.	2.210 c.	2.219 c.
Aver. Earn. per Ton per Mile	0.843 c.	1.445 c.	0.759 c.	0.807 c.	0.825 c.	0.854 c.
	$	$	$	$	$	$
Earnings—Passenger	3,534,494 66	231,652 91	2,659,101 05	6,425,248 62	5,975,544 11	5,546,091 96
Freight	12,454,842 97	712,230 49	13,650,349 89	26,817,423 35	26,676,118 30	23,224,617 23
Mail and Express	1,008,516 34	71,227 13	916,536 47	1,996,279 94	1,945,643 00	1,852,816 10
Other	1,765,462 92	76,681 76	414,591 03	2,256,735 71	2,063,788 15	1,668,761 76
Total	18,763,316 89	1,091,792 29	17,640,578 44	37,495,687 62	36,661,093 56	32,292,287 05
Expenses—Maintenance of Way	2,461,119 23	226,550 52	1,934,029 88	4,621,699 63	5,013,920 23	4,306,996 21
Maint. of Equipment	5,588,308 31	307,935 65	4,153,991 57	10,050,235 53	8,993,899 89	8,064,750 85
Transportation	4,752,903 49	254,030 89	4,507,093 39	9,514,027 77	8,789,816 43	8,123,335 64
General	414,357 77	31,726 71	411,143 40	857,227 88	817,877 97	708,311 63
Total	13,216,688 80	820,243 77	11,006,258 24	25,043,190 81	23,615,514 52	21,203,394 33
Net Earnings	5,546,628 09	271,548 52	6,634,320 20	12,452,496 81	13,045,579 04	11,088,892 72
Deduct Taxes	....	....	....	1,123,373 90	1,082,916 01	1,065,093 89
Net Operating Income	....	....	....	11,329,122 91	11,962,663 03	10,023,798 83
Deduct Sundry Charges	....	....	....	560,967 97	341,683 02	785,339 73
				10,768,154 94	11,620,980 01	9,238,459 10
Other Income, Div. from Investm'ts, etc.	....	....	....	2,422,139 36	2,473,431 43	1,371,889 35
Total Net Income	....	....	....	13,190,294 30	14,094,411 44	10,610,348 45
Fixed Charges and Rentals	....	....	....	6,645,672 07	6,615,888 70	6,791,798 13
Surplus Applicable to Dividend	....	....	....	6,544,622 23	7,478,522 74	3,818,550 32
Dividends Paid and Declared	....	....	....	3,855,110 00	3,563,802 50	....
Net Surplus	....	....	....	2,689,512 23	3,914,720 24	3,818,550 32

From surplus net income for the year 1902 there was appropriated by resolutions of boards of directors $1,615,871.35 for additional property and improvements to road and equipment during

1902, and $1,000,000 for funds to pay in part for improvements to road and equipment year 1902; a total appropriation of $2,615,871.35.

Surplus of income for year 1902 over all charges, dividends and appropriations......	$73,640 88
Surplus at Jan. 1, 1902..	8,489,020 62
Net balance to credit of Income Accounts, January 1, 1903..........................	$8,562,661 50

5. River and Gulf Divisions First Mortgage.—On Feb. 26, 1902, the directors of the St. Louis, Iron Mountain and Southern Ry. Co. provided for an issue of $50,000,000 of 4 per cent. 30-year bonds, of which $20,000,000 have been appropriated and sold for the following purposes:

1. To purchase additional terminal properties in St. Louis and East St. Louis, including freight transfer facilities across the Mississippi River immediately south of the City of St. Louis.

2. To purchase a railroad now built from East St. Louis to Thebes, Ill., with a branch to the Big Muddy Coal Fields, aggregating about 145 miles.

3. To extend the present Iron Mountain System from Batesville, Ark., to Carthage, Mo., and build branches in connection therewith, 254 miles.

4. To extend the Iron Mountain System along the Mississippi River Valley from West Memphis, Ark., to a connection with a low grade line of the Texas & Pacific Railway Co., at Clayton, La.—278 miles.

All of the above 677 miles of railroad is to be built according to modern practices, with low grades, heavy rails, thoroughly ballasted and adapted to economical operation. This new mileage is required for two purposes—to handle expeditiously and economically the large volume of existing traffic of the Iron Mountain System and avoid double tracking of a large portion of the existing main lines, which would otherwise be necessary; and to establish new through or main lines which will materially add to the volume of traffic and earning capacity of the System.

The balance of the bonds secured by the mortgage are to be issued only under carefully restricted provisions of the mortgage, and the proceeds appropriated for building or acquiring other mileage at actual cost, not exceeding in any event $30,000 of bonds per mile of completed main line railroad, and for actual cost of additional terminals, equipment, double tracks or other property in connection with or necessary to the development of the mortgaged property.

The mortgage constitutes a first and only lien upon the mileage and other property above specified, and bonds are reserved to complete a System extending from St. Louis along the east side of the Mississippi River to the bridge now being built at Thebes, Ill., and on the west side of the river, via West Memphis, to a connection with the Texas & Pacific Ry. at Clayton, La., and by means of this connection completing a Valley Railroad System extending from St. Louis to New Orleans, which is 48 miles shorter than the existing System, having maximum grades of 3-10ths of 1 p. c. as against several sections of existing system reaching as high as 2 p. c. The mortgage will also constitute a first and only lien upon a diagonal line from the above described Valley Line near West Memphis, via the White River Valley, to a connection with the Missouri Pacific System at Carthage, Mo., and by this connection completing a low grade line from Kansas City to Memphis of about 480 miles.

The company has acquired all of the bonds of the Memphis Union Belt Ry. Co., which owns a belt line around Memphis, reaching important industries and occupying an important strategic location with valuable franchises, and these bonds will be deposited with the Trustee of the River and Gulf Divisions Mortgage as additional security therefor. Additional particulars respecting the River and Gulf Divisions bonds will be found on page 518, in the statement for the St. Louis, Iron Mountain and Southern Ry. Co.

6. Capital Accounts.—The changes in the capital accounts during the year were as follows:

Capital Resources Used.

Capital Stock Increased (Missouri Pacific)................................	$1,400,000 00
Missouri Pacific Equipment Association Certificates issued...................	2,030,000 00
Iron Mountain Car Trust Certificates issued..............................	1,088,000 00
St. Louis, Iron Mountain & Southern Unifying and Refunding Bonds issued or sold from Treasury..	1,531,000 00
Net reduction in value of lands from sales................................	207,218 76
Total..	$6,256,218 76

Application of Resources.

St. Louis, Iron Mountain & Southern General Consolidated Bonds retired		$145,000 00
Sundry Investments costing..		652,127 06
Equipment purchased...		4,168,390 84
Application of Improvement Fund Account St. Louis, Iron Mountain & Southern Railway, Unifying and Refunding Mortgage...		90,002 50
Net Additions to Real Estate..		994,185 78
Settlements Right-of-Way, etc...		44,210 18
Construction added to Main Line, Missouri Pacific Ry.:		
Jefferson City & Boonville Line..................................	$1,262,845 73	
Lake City Branch...	186,974 69	
Fair Grounds Track, Sedalia......................................	13,671 62—	1,463,492 04
Total..		$7,557,408 40

The difference, $1,301,189.64, has been paid from current resources and was used principally for purchase of additional equipment and real estate.

7. *Construction Work Completed and in Progress Dec.* 31, 1902.

MEMPHIS, HELENA AND LOUISIANA RY., Halley, Ark., to the State line between Arkansas and Louisiana, grading completed and track laid the entire distance, 42.43 miles. Total expenditure to Dec. 31, 1902, $441,799.99.

MEMPHIS, HELENA AND LOUISIANA RR., Louisiana State line to Clayton, La., distance 102.48 miles, grading completed and track laid from State line to a point three miles south; about 80 p. c.

of the remainder of the grading is done and two and one-half miles of track laid from Clayton, north. Total cost, as far as completed, $236,354.20.

White River Ry., White River Junction, Ark., to Buffalo, Ark., distance 82.00 miles; track laid to Mt. Olive, Ark., 41.67 miles from White River Junction; grading has been completed to Devero, Ark., 69.13 miles from White River Junction, and about 90 p. c. of the remaining grade is finished. There was expended account this line during previous year, $226,320.30, which, with the expenditure of $1,299,613.27 in 1902, makes total cost, as far as completed, $1,525,933.57.

El Dorado and Bastrop Ry., Louisiana State line to El Dorado, Ark., distance, 44.00 miles, track laid to the Ouachita River, 7.50 miles, and about 65 p. c. of remainder of the line is graded. Total expenditure, $244,625.35.

Mississippi River, Hamburg and Western Ry., extension from Hamburg to Crossett, Ark., distance 12.40 miles, was completed during the year at a cost of $136,333.99.

Carthage and Western Ry., from a connection with the Lexington & Southern Division north of Carthage, to a connection with the Kansas City Southern Railway at Asbury, Mo., distance 17.96 miles. About 90 p. c. of the first ten miles out of Carthage is graded; work on the remainder commenced at several points during the last part of Dec. Total amount expended, $132,070.22.

Pfeiffer Quarry Spur, from a point on the White River Branch near Batesville, Ark., to stone quarries, distance 5.00 miles; about 60 p. c. of the work has been completed at a cost of $3,529.83.

Webb City Spurs and Extensions, from Scotland to Mear's Mines, Mo., distance 16.86 miles, was completed during the year at a cost of $212,791.92.

Jefferson City, Boonville and Lexington Branch, from Cole Junction, Mo., near Jefferson City, to Boonville, Mo., distance 41.39 miles, completed during the year at a cost of $308,341.90, which added to the expenditure of $954,503.83 incurred in 1901, makes a total cost of $1,262,845.73.

Lake City Branch, Lake City to Rock Creek, Mo., distance 7.76 miles, was completed during 1902. There was $108,057.08 expended on this line in 1901, which with $78,917.61 expended in 1902, makes total cost $186,974.69.

Yates Center Branch, for the purpose of dispensing with a long bend in the main line and decreasing grade from 1 p. c. to 0.6 p. c. maximum, a detour 8.6 miles in length is under construction at Yates Center, Kan., which will also reduce the distance 2.4 miles as compared with the present line. Total cost, as far as completed, $102,195.80.

The line from Jefferson City to Boonville, Mo., and the Lake City Branch were opened for traffic about July 1, 1902; and 41.67 miles of the White River Ry. is also being operated. Of the new lines of railway on which construction progressed during the year, there were 175 miles of track laid and on over 140 additional miles grading was finished at the close of the year.

8. Current Finances.—The following is a brief statement showing the disposition made of current funds during the year:

Current Resources.

Surplus of income for the year over all charges		$6,544,622 23
Add net increase of current accounts representing collections of accounts applicable to year 1901, and amounts charged out this year but not yet paid		4,586,086 48
Total current funds		$11,130,708 71

Appropriation of Resources.

For Current Operations—Dividend No. 46, paid Jan. 20th	$1,910,050 00	
Dividend No. 47, paid July 20th	1,910,055 00	
Additional Property and Improvements to Road and Equipment during 1902, in excess of amount of funds appropriated out of Surplus of 1901	1,615,871 35	
Payment of Equipment Notes, etc	345,136 20	
Investment in stock of Wiggins Ferry Co. and other investments to be shortly sold for cash	861,080 42—	6,642,192 97
For Capital Purposes for which Capital Funds are still to be provided—		
Purchase of material principally for construction purposes	393,281 72	
For amount, as shown in previous statement, covering new mileage and equipment added to System and additions to Real Estate	1,301,189 64	
New mileage not completed nor capitalized	2,794,044 38—	4,488,515 74
Total		$11,130,708 71

The expenditures for new mileage are principally represented by the partial construction of the following lines: Extension from Scotland to Mear's Mines, Mo.; Yates Center Branch Detours; Carthage and Western Ry.; White River Ry.; Memphis, Helena and Louisiana Ry.; Memphis, Helena and Louisiana RR., and Eldorado and Bastrop Ry. The larger portion of the advances from current resources to meet these capital requirements will be reimbursed by the sale of the River and Gulf Divisions 1st mtge. bonds of the St. Louis, Iron Mountain and Southern Ry. Co.

THE MISSOURI PACIFIC RAILWAY COMPANY.

(*For map of this system, see page* 501.)

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1. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 1,134.04 miles).

*_Main Line:_ St. Louis, Mo., to 3d St., Atchison, Kan.	330.11	miles.
*_Nebraska Extension:_ Central Branch Jc., Kan., to Papillion, Neb.	148.91	"
*_Sarpy County Extension:_ Papillion Junction to Sarpy County Line, Neb.	2.09	"
*_Poplar Street Track:_ Eleventh St. to The Levee, St. Louis, Mo.	1.00	"
*_Laclede & Creve Cœur Lake Branch:_ Junction to Creve Cœur Lake, Mo.	11.99	"
*_Carondelet Branch:_ Kirkwood to Carondelet, Mo.	12.44	"
*_Glencoe Branch:_ Glencoe to Lime Kilns, Mo.	4.00	"
*_Lebanon Branch:_ Jefferson City to Bagnell, Mo.	45.04	"
*_Jefferson City, Boonville and Lexington Branch:_ Cole Jc. to Myrick, Mo.	118.16	"
*_Marshall Branch:_ Marshall Junction to Marshall, Mo.	2.48	"
*_Lexington Branch:_ Sedalia via Lexington to Independence, Mo.	88.46	"
*_Lake City Branch:_ Lake City, Mo., to Atchison Connection	7.76	"
*_Blackwater Branch:_ Warrensburg, Mo., to Stone Quarries	3.00	"
*_Kansas and Arizona Division:_ Paola to Le Roy Junction, Kan.	61.14	"
*_Ottawa Branch:_ Osawatomie Junction to Ottawa, Kan.	21.62	"
*_Lexington & Southern Division:_ K. C., F. S. & M. Junc. to Joplin, Mo.	132.69	"
*_Webb City Spurs and Extensions:_ Oronogo to Granby, Mo.	24.29	"
*_Nebraska City Branch:_ Junc. with Neb. So. Ry. to Weeping Water, Neb.	26.76	"
*_Lincoln Branch:_ Weeping Water to Lincoln, Neb.	33.92	"
*_Crete Branch:_ Talmage to Crete, Neb.	58.18	"

B. PROPRIETARY ROADS—ENTIRE STOCK OWNED (total, 2,055.58 miles).

*_Omaha Belt Ry.:_ Sarpy County Line to Omaha, Neb.	13.12	"
Summit Junction to West Side Junction, Neb.	3.05	"
*_St. Louis, Oak Hill & Carondelet Ry.:_ Tower Grove to Carondelet, Mo.	6.30	"
*_Joplin & Western Ry.:_ J. & W. Junction, to Grand Falls, Mo.	4.59	"
*_Fort Scott Central Ry.:_ Rich Hill Junction, Mo., to Cornell, Kan.	57.05	"
*_Nevada & Minden Ry.:_ Nevada, Mo., to Kansas State Line	32.56	"
*_N. & M. Ry. of Kansas:_ Mo. State Line to Chetopa, Kan.	41.15	"
*_Nebraska Southern Ry.:_ Auburn, Neb., to Junc. with Neb. City Branch	16.12	"
*_Omaha Southern Ry.:_ Union to Gilmore Junction, Neb.	25.44	"
†_Kansas and Colorado Pacific Ry.:_ Ottawa, Kan., to State Line, Col.	404.73	"
Council Grove Connection: Spur Jc. to M., K. & T. Ry. Connec., Kan.	0.48	"
Salina Loop: Gypsum City to Marquette, Kan.	27.30	"
Great Bend Branch: Hoisington to Great Bend, Kan.	10.01	"
Madison Line: Monteith Junction, Mo., to Madison, Kan.	101.43	"
Topeka Division: Fort Scott to Topeka, Kan.	131.00	"
Wichita & Western Division: Fort Scott, Kan., to Ind. T. Boundary	244.45	"
Gilfillan Spur: Gilfillan, Kan., to Stone Quarries	2.40	"
McPherson Branch: El Dorado to McPherson, Kan.	62.40	"
Wichita & Geneseo Line: West Wichita to Geneseo, Kan.	86.57	"
Chetopa & Larned Line: Chetopa to Larned, Kan.	273.04	"
Grouse Creek Division: Dexter to Arkansas City, Kan.	25.07	"
†_Pueblo and State Line RR.:_ State Line, Kan., to Pueblo, Col.	152.12	"
†_Kanopolis and Kansas Central Ry.:_ Geneseo to Kanopolis, Kan.	14.16	"
†_Kansas Southwestern Ry.:_ Olcott Junction to Iuka, Kan.	24.91	"
†_Rooks County RR.:_ Alton to Stockton, Kan.	18.25	"
†_Pacific Ry. in Nebraska:_ Warwick, Kan., to Prosser, Neb.	73.00	"
†_Sedalia, Warsaw and Southwestern Ry_	43.23	"
†_Kansas City Northwestern RR.:_ Kan. City, Kan., to St. J. & G. I. RR. Con.	117.04	"
Virginia Section: Axtell Junction, Kan., to Virginia, Neb.	32.92	"
Seneca Connection: H. B. Connection to St. J. & G. I. RR. Connection	0.08	"
Leavenworth Branch: Menager Junction to South Leavenworth, Kan.	11.61	"

C. LINES LEASED BY M. P. RY. CO. FOR SPECIFIC RENTALS (total, 224.05 miles).

*_Boonville, St. Louis & Southern Ry.:_ Versailles, to Boonville, Mo.	43.95	"
*_Kansas City & Southwestern Ry._ (Mo.): Cecil, Mo., to State Line, Kan.	20.70	"
*_Kansas City & Southw. Ry._ (Kan.): State Line, Mo., to S. W. Junc., Kan.	27.00	"
*_Verdigris Valley Div. K. & C. P. Ry.:_ Le Roy to Deering Junction, Kan.	80.62	"
*_Le Roy & Caney Valley Air-Line:_ Roper to Peru Junction, Kan.	51.78	"

D. TRACKAGE AND TERMINAL RIGHTS (total, 74.82 miles).

*_Central Branch Ry.:_ Atchison (3d St.) to Central Br. Junction, Kan.	1.89	"
*_Kansas City, Ft. Scott & M. RR:_ Pleasant Hill Jc. to K. C., F. S. & M. Jc., Mo.	0.54	"
*_Atchison, Topeka and Santa Fe Ry.:_ Eton to Congo, Mo.	7.82	"

(Continued on next page.)

Statement of Mileage Operated—Continued.

**Chicago, Burlington & Quincy RR.:* Winthrop to St. Joseph, Mo.	21.00 miles.
**Union Pacific Ry.:* Gilmore Junction to Summit Junction, Neb.	5.47 "
**Kansas City Southern Ry.:* Pittsburg, Kan., to Joplin, Mo.	26.54 "
†*St. Joseph and Grand Island Ry.:* Seneca to Axtell Junction, Kan.	10.77 "
†*Atch., Top. & Santa Fe Ry.:* H. B. Connection to Soldiers' Home, Kan.	0.79 "
*Lines indicated thus are operated as main line—total length	1,620.73 miles.
†Lines indicated thus are operated as branch lines—total length	1,867.76 "
Total length of lines operated by Missouri Pacific Ry. Co.	3,488.49 miles.

Track Mileage.—Statement showing the mileage of all tracks operated by the Missouri Pacific Ry. Co., exclusive of trackage rights, Dec. 31, 1902:

		First Track. *Miles.*	Second Track. *Miles.*	Third Track. *Miles.*	Sidings. *Miles.*	Total Track. *Miles.*	Steel Rails. *Miles.*
Owned and Proprietary	Main Line	1,333.42	33.73	1.79	466.53	1,835.47	1,793.48
	Branch Lines	1,704.08	...	...	787.44	2,491.52	2,363.99
Leased Lines*		376.17	...	...	46.95	423.12	421.72
Totals		3,413.67	33.73	1.79	1,300.92	4,750.11	4,579.19

*Includes Pueblo and State Line RR., a proprietary road, but treated as a leased line in the mileage statement given in the report of the Missouri Pacific Ry. Co

Gauge, 4 ft. 8½ in. Rail, 52 to 75 lbs.

2. History.—Incorporated Oct. 21, 1876, and took over the property of the Pacific RR. Co. of Missouri, which had been sold under foreclosure Sept. 6, 1876. Consolidated Aug. 11, 1880, with the St. Louis and Lexington RR., Kansas City and Eastern RR., Lexington and Southern RR., St. Louis, Kansas and Arizona RR., Missouri River RR. and Leavenworth, Atchison and Northwestern RR. (see MANUAL for 1891, page 784). The accounts of the Kansas City Northwestern RR. Co. and of the Sedalia Warsaw and Southwestern Ry. Co. were consolidated with those of the Missouri Pacific Ry. Co. as of Jan. 1, 1901. Trackage rights from Pittsburg, Kan., to Joplin, Mo., 26.54 miles, were acquired of the Kansas City Southern Ry. Co. on July 24, 1900. The extension of the Jefferson City, Boonville and Lexington Branch, from Boonville to Cole Junction, Mo., 41.39 miles, and the Lake City Branch, from Lake Junction, Mo., to a connection with the Atchison, Topeka and Santa Fe Ry., 7.76 miles, were opened for operation on June 3, 1902, and the contract for trackage rights in the Atchison, Topeka and Santa Fe Ry., from Eton to Congo, Mo., 7.82 miles, went into effect on the same day. The Webb City Extension, from Oronogo to Granby, Mo., 24.29 miles, was opened for operation on July 28, 1902.

Proprietary and Controlled Roads.—The proprietary railroads are practically owned by the Missouri Pacific Ry. Co. and are fully incorporated into the system. The actual aggregate mileage of them is 2,136.20 miles, including the length of the Verdigris Valley Division of the Kansas and Colorado Pacific Ry., 80.62 miles, which is shown as a leased line in the mileage statement, the Missouri Pacific Ry. Co. being obliged to pay the interest on its bonds by way of rental. The Missouri Pacific Ry. Co. controls the St. Louis, Iron Mountain and Southern Ry. Co., and Central Branch Ry. Co., through the ownership of all or of a large majority of their capital stocks. For information respecting those companies, reference should be made to the separate statements therefor. The company also has large holdings in the shares of the Denver and Rio Grande Ry. Co. and of the Texas and Pacific Ry. Co., friendly interests controlling the remaining shares.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 424. Cars—passenger, 280; sleeping, 76; baggage, mail and express, 98; freight (box, 14,325; stock, 680; flat, 822; coal, 6,268; refrigerator, 365; salt, 83; furniture, 346; caboose, 209), 23,098; service, 860—total, 24,412. Of this equipment, 36 locomotives and 2,008 cars (14 baggage, mail and express, 499 coal and 1,495 box) are leased.

4. Operations, year ending Dec. 31, 1902.—For statistics of train mileage and traffic operations see statement on page 502.

EARNINGS.	Main Line.	Branch Lines.	Total.
	$	$	$
Passenger.....	2,422,530 45	1,111,964 21	3,534,494 66
Freight.......	8,709,195 97	3,745,647 00	12,454,842 97
Mail..........	537,158 15	173,827 44	710,985 59
Express	212,111 17	85,419 58	297,530 75
Rent	44,882 90	5,824 22	50,707 12
Miscellaneous..	1,610,895 32	103,860 48	1,714,755 80
Totals......	13,536,773 96	5,226,542 93	18,763,316 89
Totals p. M...	8,602 69	2,798 29	5,436 28

EXPENSES.	Main Line.	Branch Lines.	Total.
	$	$	$
Transportation	3,123,585 64	1,629,317 85	4,752,903 49
Motive Power .	2,921,004 11	1,404,150 85	4,325,154 96
Maint. of Way .	1,441,904 20	1,019,215 03	2,461,119 23
Maint. of Cars .	1,167,657 47	95,495 88	1,263,153 35
General......	312,764 55	101,593 22	414,357 77
Totals......	8,966,915 97	4,249,772 83	13,216,688 80
Totals p. M...	5,698 59	2,275 33	3,829 26

Net Earnings, Main Line (33.76 p. c.)..	$4,569,857 99
Net Earnngs, Branch Lines..........	976,770 10
W. & C. Tpk. & Fy. Co. Surplus......	75,778 76
Dividends Received	3,393,693 23
Rentals Received	46,385 82
Sundry Receipts	197,589 18
Total Net Income..................	$9,260,075 08

Interest on Bonds....................	$2,854,637 50
Taxes	700,361 84
Rentals of Leased Lines..............	171,648 72
Sundry Charges	161,473 56
Dividend No. 47 (2½ p. c., July, 1902)...	1,910,055 00
Dividend No. 48 (2½ p. c., Dec., 1902)...	1,945,055 00
Total Deductions	$7,743,231 62

Surplus income, $1,516,843.46; surplus to Dec. 31, 1901, $3,237,705.18—total, $4,754,548.64. Deductions: Appropriation for improvements to constituent properties for year 1902, $646,599.46; appropriations for additional property, and improvements to road and equipment year 1901, $310,497.29; appropriation to pay in part improvements to road and equipment year 1903, $500,000—total, $1,457,096.75. Surplus, Dec. 31, 1902, $3,297,451.89.

5. Statement showing the details of dividends and rentals received and of interest and rentals paid as per income account.

Dividends Received.

American Refrigerator Transit Co.....	$20,632 28
Baring Cross Bridge Co...............	10,500 00
Coal Companies	150,000 00
Pacific Express Co...................	216,000 00
Union Depot Companies................	11,475 00
Southwest Lead and Zinc Works......	1,200 00
The Mo. Pac. Ry. Co..................	20,500 00
Sugar City Townsite Co...............	1,250 00
St. Louis and Miss. Valley Transit Co.	13,036 95
Denver and Rio Grande RR. Co.........	365,000 00
Certificates Mo. Pac. Equip. Ass'n.....	62 50
Interest on General Consol. Ry. and Land Grant Bonds St. L., I. M. & S. Ry. in Treasury......................	400 00
National Beet Sugar Co...............	3,420 00
Interest on 1st Mtge. Bonds Series "A" K. C. & N. W. RR....................	37 50
Interest on 1st Mtge. Bonds Southern Ill. and Missouri Bridge Co..........	800 00
Dividends on Capital Stock of St. L., I. M. & S. Ry. Co. exchanged for Capital Stock of Missouri Pac.Ry.Co.	2,573,379 00

Rentals Received.

Iron Mtn. RR. of Memphis............	$20,000 00
Kansas City Northwestern RR.........	26,385 82

Accrued Interest on Bonds.

Pac. RR. of Mo., 1st mtge.............	$280,000 00
Pac. RR. of Mo., 2d mtge.............	128,650 00
P. RR. of Mo., Real Estate Security..	40,000 00
Pac. RR. of Mo., Carondelet Br. 1st mtge.	10,687 50
Mo. Pac. Ry., 3d mtge.................	267,960 00
Mo. Pac. Ry., Lexington Br. 1st mtge.	32,500 00
The Mo Pac. Ry., Consol. Mtge.......	894,240 00
Trust Five Per Cent..................	718,800 00
1st Collateral Mortgage...............	481,800 00

Rentals of Leased Lines.

Boonville, St. Louis and Southern Ry.	$25,000 00
Hannibal and St. Joseph Trackage.....	10,579 18
Kansas City, St. Joseph and Council Bluffs Trackage	7,000 00
The Central Branch Trackage........	7,382 04
Le Roy and Caney Val. Air-Line RR.	26,000 00
Verdigris Val., Independ. & West. RR.	40,300 00
Kansas City and Northwestern RR....	51,187 50
Atchison, Topeka and Santa Fe Ry...	4,200 00

6. Funded Debt.—The funded debt outstanding on Dec. 30, 1902—total, $54,012,000, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

$7,000,000	Pac. RR. (Mo.) 1st gold 4s of Aug. 1, 1938.
2,573,000	Pac. RR. (Mo.) 2d gold 5s of July 1, 1938.
800,000	Pac. RR. Real Est. gold 5s of May 1, 1938.
237,500	Car. Br. 1st gold 4½s of Oct. 1, 1938.
3,828,000	Mo. Pac. Ry. 3d 7s of Nov. 1, 1906.
$650,000	Lex. Div. 1st gold 5s of Aug. 1, 1920.
14,904,000	Mo. Pac. Ry.Consol. gold 6s of Nov.1,1920.
14,376,000	Trust gold 5s of Jan. 1, 1917.
9,636,000	1st Coll. gold 5s of Aug. 1, 1920.

Pacific RR. of Missouri 1st Mtge. Gold Bonds.—Secured on the main line from St. Louis to Kansas City, Mo., 283.74 miles, with rolling stock, machine shops, and depots—average per mile, $24,735.

Pacific RR. of Missouri 2d Mtge. Gold Bonds.—Secured on the same line as, but subject to, the 1st mortgage. Average per mile, $9,092. Sinking fund, $50,000 per annum.

Pacific RR. of Missouri, St. Louis City Real Estate Mtge. Gold Bonds.—Secured on four blocks of ground in the city of St. Louis, Mo., valued at $2,500,000.

Pacific RR. of Missouri, Carondelet Branch 1st Mtge. Gold Bonds.—Secured on the line from Kirkwood, Mo., to Carondelet, Mo., 12.44 miles. Average per mile, $18,846.

Missouri Pacific Ry. 3d Mtge. Bonds.—Secured as a third lien on the main line and as a second lien on the Carondelet Branch, together forming the old Pacific RR. of Missouri. Average per mile, $12,932.

The Missouri Pacific Ry. Lexington Division, 1st Mtge. Gold Bonds.—Secured as a first lien on the line from Lexington, Mo., to Sedalia, Mo., 55.5 miles. Average per mile, $11,818.

The Missouri Pacific Ry. Consol. Mtge. Gold Bonds.—Authorized issue, $30,000,000, of which $15,096,000 are reserved to cover prior liens. The bonds outstanding ($14,904,000) are secured on The Missouri Pacific Ry. main line (482.11 m.), and branches (578.49 m.), aggregating 1,060.60 m.; also upon all franchises, rolling stock, etc., now owned or that may be hereafter acquired. Average per mile, $14,058.79.

Trust 5 p. c. Gold Bonds.—Secured by a deposit in trust of 1st mtge. bonds of railway companies controlled or operated as part of its system by The Missouri Pacific Ry. Co. The issue of this series of bonds is limited to actually completed mileage of railroads whose 1st mtge. bonds are deposited in trust as above. (For statement of the companies issuing the underlying bonds and description of same, see Sec. 10.) Issue limited to $15,000,000.

1st Collateral Mtge. Gold Bonds.—Limited in issue to an amount not exceeding 80 p. c. of the par value of the deposited and underlying 1st mtge. bonds of auxiliary companies. (For statement of securities covered by the collateral trust bonds, see Sec. 10.)

7. Income account and general balances of the Missouri Pacific Ry. Co. for seven fiscal years. *For statistics of train mileage and traffic operations, see Sec. 4 of statement for Missouri Pacific System (page 502).*

	1896	1897	1898	1899	1900	1901	1902
Aver. Mileage Operated	3,164.25	3,164.25	3,164.25	3,164.25	3,164.25	3,392.54	3,441.31
	$	$	$	$	$	$	$
Earnings—Passenger	2,054,164	2,108,955	2,546,491	2,588,375	2,784,926	3,148,311	3,534,495
Freight	7,355,368	9,128,663	9,691,742	9,667,919	10,921,247	12,621,380	12,454,843
Other	1,655,859	1,747,548	1,873,044	2,017,407	2,224,103	2,614,386	2,773,979
Total	11,065,391	12,985,166	14,111,277	14,273,701	15,930,276	18,384,077	18,763,317
Operating Expenses	9,052,465	9,738,231	10,841,990	10,855,575	11,310,152	12,631,558	13,216,689
Net Earnings	2,012,926	3,246,935	3,269,287	3,418,126	4,620,124	5,752,519	5,546,628
Other Receipts	494,815	787,854	790,580	917,277	2,310,385	2,947,301	3,713,447
Total Income	2,507,741	4,034,789	4,059,867	4,335,403	6,930,509	8,699,820	9,260,075
Payments—Interest	3,034,224	3,058,438	3,058,438	3,058,438	3,301,729	2,881,194	2,854,637
Taxes	649,638	640,744	649,251	645,875	657,443	695,221	700,362
Rentals	115,849	116,182	116,182	116,182	116,285	167,436	171,649
Sundries	158,645	125,609	228,341	115,036	77,160	92,003	161,474
Dividends	....	....	....	....	....	(5) 3,563,803	(5) 3,855,110
Balance (+ or —)	—1,450,615	+93,816	+7,655	+399,872	+2,777,892	+1,300,163	+1,516,843
Gross Earnings p. Mile	3,497 00	4,103 71	4,459 60	4,510 93	5,034 45	5,418 97	5,436 28
Operating Exp. per Mile	2,860 86	3,077 58	3,426 40	3,430 69	3,574 35	3,723 33	3,829 26
Net Earnings per Mile	636 14	1,026 13	1,033 20	1,080 24	1,460 10	1,695 64	1,607 02
Expenses to Earnings	81.81 p.c.	75 p.c.	76.83 p.c.	76.05 p.c.	71 p.c.	68.71 p.c.	70.44 p.c.
Miles RR. Owned	1,259.98	1,259.98	1,259.98	1,259.98	1,259.98	1,259.98	1,333.42
Miles Track Owned	1,664.03	1,668.47	1,670.62	1,675.58	1,718.06	1,710.39	1,835.47
Miles of Steel Rail	1,659.91	1,666.35	1,667.01	1,668.38	1,713.94	1,672.05	1,793.48
Locomotives	351	351	325	334	340	394	424
Passenger Cars	290	290	290	291	290	340	356
Baggage, etc., Cars	75	73	73	72	76	84	98
Freight Cars	11,985	12,650	14,156	15,968	16,119	21,269	22,889
Caboose and Other Cars	348	659	737	743	700	1,002	1,069
	$	$	$	$	$	$	$
Capital Stock	47,442,375	47,442,375	47,447,075	47,448,650	50,432,150	76,402,875	77,802,875
Funded Debt	62,138,000	62,138,000	62,138,000	62,138,000	65,374,000	54,012,000	56,042,000
Unpaid Interest	987,810	994,853	980,088	965,690	1,135,475	954,180	954,560
Sundry Liabilitics	3,771,141	5,154,754	5,421,999	6,840,320	4,288,329	6,768,213	14,002,809
Profit and Loss	....	28,187	35,843	435,715	3,213,608	3,237,705	3,297,452
Total Liabilities	114,339,326	115,758,169	116,023,005	117,828,375	124,443,562	141,374,973	152,099,696
Cost of Property	51,609,172	52,310,686	53,466,617	55,232,633	55,987,013	61,212,577	63,560,105
Other Investments	59,195,221	59,220,174	58,214,061	57,922,672	60,245,122	71,331,557	72,894,434
Materials and Supplies	835,285	807,238	864,399	1,065,946	1,081,569	2,161,941	2,555,223
Current Assets	2,134,985	2,331,580	2,515,207	2,887,642	2,179,907	2,659,429	8,302,441
Cash on Hand	499,034	1,088,491	962,721	719,482	4,949,951	4,009,469	4,787,493
Profit and Loss	65,629	....	....	....	....	....	....
Total Assets	114,339,326	115,758,169	116,023,005	117,828,375	124,443,562	141,374,973	152,099,696

8. Capital Stock.—The authorized capital stock is $100,000,000 in $100 shares, increased from $70,000,000 by vote of stockholders June 26, 1901. During the year ending Dec. 31, 1902, $1,400,000 was issued in part payment for construction of the Lake City Branch and the Jefferson City and Boonville Line.

9. *General Balance Sheet, December* 31, 1902.

Cost of Road, Equip., etc.		$63,560,104 54
Supplies and Material on Hand. .		2,555,222 79
Investm'ts in Stocks & Bonds . .		72,048,540 20
Expenditures Account of Construction and Proj. Lines		772,152 00
Cash:		
In hands of Treasurer, Local Treasurer and Paymasters. . . .	$3,892,772 45	
In Transit, Account Agents.	894,720 99—	4,787,493 44
Sundry Accounts Collectible:		
Agents and Conductors	958,115 34	
U. S. Gov't (Mail Service). . .	324,116 65	
U. S. Gov't Trans. Fgt.&Pass	31,140 12	
Pacific Express Co.	68,344 73	
Sundry RRs. and Indiv'ls . . .	1,440,056 57	
Foreign Roads, Acct. Overcharges refunded.	51,144 87—	2,872,918 28
Elevators, Town Lots, etc		73,741 84
Advances to Sundry Agts., awaiting adjust.		203,186 03
Due from St. L., I. M. & S. Ry. Co.		5,226,337 02
Total Assets.		$152,099,696 14

Capital Stock (includ. amount exch'ged for Capital Stock of St. L., I. M. & S. Ry.).		$77,802,875 00
Funded Debt (see Sec. 6).		54,012,000 00
Equipment Obligations		2,030,000 00
Interest Due and Accrued:		
Due and Uncalled for.	$64,605 00	
Accrued but not Due	889,955 19—	954,560 19
Accounts Payable:		
Vouchers prior to Dec., 1902. .	508,253 90	
Pay Rolls for Dec., 1902, due Jan. 15, 1903	1,351,205 50	
Vouchers for Supplies for Dec., 1902, due Jan.20,1903	1,418,582 87	
Pay Checks Outstanding	136,283 45	
Notes Payable.	350,591 95	
Due to Sundry RR. Companies and Individuals. . . .	19,349 14	
Dividend No. 48, payable Jan. 20, 1903	1,945,055 00—	5,729,321 81
Loans Payable.		6,700,000 00
Special Fund Accounts, Insurance, etc.		1,008,258 17
Improvement Fund		500,000 00
Due to Central Branch Ry. Co.		65,229 08
Balance of Income Account Dec. 31, 1902		3,297,451 89
Total Liabilities.		$152,099,696 14

10. Statement showing subsidiary bonds deposited with trustees, covered by the Trust 5 p. c. and 1st Collateral Mtge. bonds of The Missouri Pacific Ry. Co., as stated in preceding statement of bonded debt, interest on which accrues to The Missouri Pacific Ry. Co.:

MORTGAGES.	Miles.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	AMOUNT.		Rate of Interest.	Total Annual Interest Accruing to The Mo. Pac. Ry.
					Authorized.	Outstanding.		
A. Covered by Mo. Pac. Trust 5 p. c. Bonds:					$	$	p.c.	$
Den., M. & A. Ry., 1st. Mtge.	411.56	July 1, 1886	July 1, 1886	July 1, 1916	16 M. p. m.	6,561,000	6 g.	393,660
Wich. & Col. Ry., 1st Mtge.	46.47	July 1, 1886	July 1, 1886	July 1, 1911	15 M. p. m.	705,000	6 g.	42,300
Kan. & Col. RR., 1st Mtge	136.02	Aug. 2, 1886	July 1, 1886	July 1, 1926	15 M. p. m.	2,041,000	6 g.	122,460
F. S., W. & W. Ry., 1st Mtge	309.25	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	4,666,000	4,666,000	7 g.	326,620
S., S. & El. P. RR., 1st Mtge.	40.10	Dec. 1, 1886	Dec. 1, 1886	Dec. 1, 1926	15 M. p. m.	600,000	6 g.	36,000
Kan. So'w'n Ry., 1st Mtge	24.91	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15 M. p. m.	372,000	6 g.	22,320
P. & State L. RR., 1st Mtge	152.12	Oct. 1, 1887	Oct. 1, 1887	Oct. 1,1917	15 M. p. m.	2,270,000	5 g.	113,500
Totals.	1,120.43	. . . .	. . . .	. . . .	. . . .	17,215,000	. . . .	1,056,860
B.—Covered by Mo. Pac. 1st. Coll. Mtge Bonds:								
Top., S. & W. RR., 1st Mtge.	51.73	Jan. 1, 1883	Jan. 1, 1883	Jan. 1, 1923	4,000,000	1,273,000	6 g.	76,380
Rooks Co. RR. 1st Mtge.	18.25	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1911	275,000	275,000	6 c.	16,500
K., N. & D. Ry., 1st Mtge	131.00	April 1, 1886	April 1, 1886	April 1, 1916	2,400,000	2,055,000	6 g.	123,300
The M. P. Ry. in K., 1st Mtge.	19.42	July 1, 1886	July 1, 1886	July 1, 1911	300,000	300,000	6 c.	18,000
C. G., O. C. & O. Ry., 1st Mtge	69.53	Aug. 16, 1886	Aug. 16, 1886	July 1, 1911	1,110,000	1,110,000	6 c.	66,600
K. C. & S'n Ry. of Mo., 1st Mtge . . .	20.70	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	407,000	6 g.	24,420
K. C. & S'w'n Ry., 1st Mtge	27.00	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	550,000	6 g.	33,000
Grouse Creek Ry., 1st Mtge	25.07	July 1, 1887	July 1, 1887	July 1, 1927	390,000	376,000	6 g.	22,560
C. G., S. V. & W. Ry., 1st Mtge.	27.30	July 18, 1887	July 18, 1887	July 1, 1917	15 M. p. m.	417,000	6 c.	25,020
St. L., O. H. & C. Ry., 1st Mtge	6.30	Sept. 1, 1887	Sept. 1, 1887	Sept. 1, 1917	400,000	400,000	6 g.	24,000
Pac. Ry. in Neb., 1st Mtge	73.00	Sept. 20, 1887	Sept. 20, 1887	Sept. 20, 1907	15 M. p. m.	1,095,000	5 c.	54,750
I. Mt. RR. of Mem., 1st Mtge.	1.07	Nov. 10,1888	Nov. 10, 1888	Nov. 1, 1908	500,000	500,000	6 g.	30,000
Inter-State Ry., 1st Mtge.	101.43	July 10,1890	July 10, 1890	July 1, 1920	16 M. p. m.	1,622,000	6 g.	97,320
Ft. Scott Central Ry:								
Ft. S. & E. Ry., 1st Mtge.	26.27	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	394,000	5 g.	19,700
Ft. S. B. T. Ry., 1st Mtge	3.91	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	50 M. p. m.	195,000	5 g.	9,750
Ft. S. & S. Ry., 1st Mtge	26.87	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	383,000	5 g.	19,150
Neb. So. Ry., 1st Mtge.	16.12	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	242,000	5 g.	12,100
Omaha So. Ry., 1st Mtge	25.44	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	382,000	5 g.	19,100
Joplin & W. Ry., 1st Mtge.	4.59	June 1, 1892	June 1, 1892	June 1, 1922	15 M. p. m.	69,000	5 g.	3,450
Totals	675.00	. . . .	. . . .	. . . .	. . . .	12,045,000	. . . .	695,100

11. Equipment Obligations.—These obligations, designated Series A, were issued Aug. 27, 1902, under a trust agreement with the Missouri Pacific Equipment Association. They are payable in ten yearly installments of $203,000 each, on Sept. 1, 1903, to 1912. The equipment covered consists of 25 freight and 11 passenger locomotives, 2 postal, 5 combination, 7 baggage, 500 coal and 1,500 box cars.

12. Statement showing investments in stocks, bonds, and other properties by The Missouri Pacific Ry. Co., Dec. 31, 1902:

DESCRIPTION.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED:		
(*A.*) *Deposited as Security for Issue of Trust and Collateral Mortgage Bonds:*		
1. For Issue of Trust Five Per Cent. Bonds (total par, $17,215,000; cost to company, $14,376,000):		
First Mortgage Bonds:		
Kansas & Colorado RR.	2,041	$2,041,000 00
Den., Mem. & Atlantic Ry.	6,561	6,561,000 00
Pueblo & State Line RR.	2,270	2,270,000 00
Ft. Scott, Wichita & W. Ry.	1 Bond	4,666,000 00
Wichita & Colorado Ry.	705	705,000 00
Salina, Ster. & El Paso RR.	600	600,000 00
Kansas Southwestern Ry.	372	372,000 00
2. For Issue of First Collateral Bonds (total par, $12,045,000; cost to company, $9,636,000):		
First Mortgage Bonds:		
Coun. G've, O. C'y & O. Ry.	1,110	$1,110,000 00
Topeka, Salina & West. RR.	1,273	1,273,000 00
The Mo. Pac. Ry. in Kansas	300	300,000 00
Coun. Gr., Sm. Vy. & W. Ry.	417	417,000 00
Kan., Neb. & Dakota Ry	2,055	2,055,000 00
Grouse Creek Ry.	376	376,000 00
Rooks County RR.	275	275,000 00
Pacific Ry. in Nebraska	1,095	1,095,000 00
Interstate Ry.	1,622	1,622,000 00
St. L., O. Hill & Caron. Ry.	400	400,000 00
Kan. City & Southwestern Ry.	550	550,000 00
Kan. City & Southw. Ry. of Mo.	407	407,000 00
Ft. S. C. Ry.: Ft. S. & East. Ry.	394	394,000 00
" " Ft. S. B. T. Ry.	195	195,000 00
" " Ft. S. & So. Ry.	383	383,000 00
Joplin & Western Ry.	69	69,000 00
Omaha & Southern Ry.	382	382,000 00
Nebraska Southern Ry.	242	242,000 00
Iron Mountain RR. of Mem.	500	500,000 00
(*B.*) *Held in Company's Treasury* (total par, $111,259,102.26; cost to company, $48,036,540.20):		
Capital Stock:		
The Missouri Pacific Ry	4,100	$410,000 00
St. L., Iron Moun. & So. Ry.	257,337 9/10	25,733,790 00
Kan. & Co. Pac. Ry.	223,035	22,303,500 00
Pueblo & State Line RR.	15,500	1,550,000 00
Rooks County RR.	4,400	440,000 00
Pacific Ry. in Nebraska	10,958	1,095,800 00
S. L., O. Hill & Caron. Ry	4,000	400,000 00
Mo. Pac. Ry. of Kansas	300	30,000 00
Omaha Southern Ry.	3,823	382,300 00
Nebraska Southern Ry.	2,418	241,800 00
Ft. Scott Central Ry.	11,148	1,114,800 00
Joplin & Western Ry	916	91,600 00
Omaha Belt Ry.	8,000	800,000 00
Nevada & Minden Ry.	4,500	450,000 00
Nevada & Minden Ry. of Kansas	6,750	675,000 00
Le Roy & Caney Vy. A. L. RR	3,600	360,000 00
Kansas City & Southw'n Ry	2,460	246,000 00
Kansas City & Southw'n Ry. of Mo	2,070	207,000 00
Kansas Southwestern Ry.	3,399 4/10	339,940 00
Iron Mountain RR. of Mem.	7	700 00
Cen. Br. Union Pac. RR. Co.	8,742	874,200 00
Atch., Col. & Pac. RR. Co	9,203	920,300 00
Atch., Jewell Co. & W. RR. Co	1,050	105,000 00
The Central Branch Ry. Co.	75,850	7,585,000 00
Sed., War. & Southw'n RR.	5,160	516,000 00
Winfield, Texas & Gulf Ry.	368	36,800 00
Kanopolis & Kan. Cent. Ry.	2,650	265,000 00
The Kan. City Northw. RR. Co.	40,160	4,016,000 00
Arkansas Central RR	5,938	593,800 00
Texas & Pacific Ry	65,250	$6,525,000 00
Den. & Rio Grande Ry., Com	148,000	14,800,000 00
Den. & Rio Grande Ry., Pref.	73,000	7,300,000 00
Atoka Coal & Mining Co.	4,163	416,300 00
Lexington Coal Mining Co.	100	100,000 00
Osage Coal & Mining Co	2,000	200,000 00
Rich Hill Coal Mining Co.	4,592	459,200 00
Western Coal & Mining Co.	10,000	1,000,000 00
Water. & Car. Turn. & F'y Co.	998	99,800 00
Pacific Express Co	24,000	2,400,000 00
American Refrig. Transit Co.	930	93,000 00
Kansas Central Elevator Co	750	75,000 00
Exp. & Mus. Hall Ass'n St. Louis	200	5,000 00
Omaha Fair & Speed Ass'n	200	5,000 00
Town Cos. on McPherson Br	.....	3,500 00
Mahoney Frog Foot Guard Co.	150	15,000 00
St. L. Light Artillery Arm Ass'n.	10shares	....
Fort Scott Convention Hall	40	....
Baring Cross Bridge Co	1,500	150,000 00
Louisiana Purchase Exposition Co	8,500	85,000 00
So. Ill. & Missouri Bridge Co	100	10,000 00
National Beet Sugar Co., Pref	100	10,000 00
National Beet Sugar Co., Com.	100	10,000 00
St. L. & Miss. Vy. Transp. Co.	87	8,700 00
Pacific RR. of Missouri	1,278	127,800 00
Missouri Pacific Elevator Co	2,500	250,000 00
Sugar City Townsite Co	500	5,000 00
Interstate Car Transfer Co.	625	....
Pueblo Stock Yards Co.	1,250	125,000 00
General Consol. Bonds:		
St. Louis, Iron Mount. & So. Ry.	8	8,000 00
First Mortgage Bonds:		
Kanapolis & Kansas Central Ry	225	225,000 00
Leavenw. Union Dep. & RR. Co	25	25,000 00
Pacific RR. (of Mo.) Carond't Br	15	7,500 00
National Beet Sugar Co.	57	57,000 00
Kan. City N. W. RR. Co., Ser. "A".	1	500 00
Kan. City N. W. RR. Co., Ser. "B".	2,983	2,983,000 00
Arkansas Central RR.	770	770,000 00
So. Ill. & Mo. Br. Co.	60	60,000 00
Second Mortgage Bonds:		
Ft. Scott, Wichita & W. Ry.	1 Bond	1,000,000 00
Atchison Union Depot Co.	9	4,500 00
Fractional Scrip:		
Kan. City N. W. RR. Co., Ser. "A".	.....	457 26
Kan. City N. W. RR. Co., Ser. "B".	.....	500 00
The Mo. Pac. Ry. Co. Capital Stock.	.....	15 00
Southw. L. & Z. Wks., Rich Hill	.....	50,000 00
Certificates:		
Mo. Pac. Equip. Ass'n, Ser. "A".	5	5,000 00
II. SECURITIES CONTROLLING UNION DEPOTS AND TERMINALS (TOTAL PAR, $318,720; COST TO COMPANY, $36,096.20):		
(*A.*) *Union Depots:*		
Capital Stock:		
St. Joseph Union Depot Co.	10	$1,000 00
Kansas City Union Depot Co.	450	45,000 00
Atchison Union Depot Co.	9	9,000 00
Leavenworth Union Depot Co.	500	50,000 00
Pueblo Union Depot Co.	81 1/5	8,120 00
(*B.*) *Terminals and Bridges:*		
Capital Stock:		
Ter. RR. Association of St. Louis	2,056	205,600 00
Total Par Value of Foregoing		140,837,822 26
Total Cost to Company		72,048,540 20

Summary of investments in stocks, bonds, etc., by The M. P. Ry. Co. for 1900-1902:

	1900		1901		1902	
	Par Value.	Cost to Co.	Par Value.	Cost to Co.	Par Value.	Cost to Co.
Securities Owned:	$	$	$	$	$	$
Deposited for Trust 5 p. c. Bonds	17,215,000	14,376,000	17,215,000	14,376,000	17,215,000	14,376,000
Deposited for 1st Collateral Mortgage Bonds	12,045,000	9,636,000	12,045,000	9,636,000	12,045,000	9,636,000
Deposited for Gold Funding Notes	40,605,908	27,801,395	....	....	....	....
Held in Company's Treasury	50,270,399	8,254,130	111,063,324	47,285,961	111,259,102	48,000,444
Securities Controlling Union Depots, etc.	293,720	33,596	293,720	33,596	318,720	36,096
Totals	120,430,027	60,101,121	140,617,044	71,331,557	140,837,822	72,048,540

13. Statement showing the resources of The Missouri Pacific Ry. Co., and their application, year ending Dec. 31, 1902:

Resources.

Net Earnings as per Income Account	$5,546,628 09
Miscellaneous Credits to Income Account: Waterloo and Carondelet Turnpike & Ferry Co., Net Earnings, $75,778.76; Dividends Received, $3,393,693.23; Rentals Account Leased Lines, $46,385.82; Sundry Amounts, $197,589.18—total	3,713,446 99
Increase in Liabilities During Year 1902: Capital stock, $1,400,000; Interest Accrued, not due, $12.50; Interest Due, not called for, $367.50; Due to Sundry Railroads and Individuals, $19,075.29; Missouri Pacific Equipment Association Certificates, $2,030,000; Advances by Directors, $6,700,000; Dividend No. 48, Due Jan. 20th, 1903, $1,945,055; Pay Checks outstanding, $26,636.58; Special Fund Accounts, Insurance, etc., $622,275.35; Improvement Fund 1903, $500,000—total	13,243,422 22
Decrease in Assets During Year 1902: Expenditures account Construction and Projected Lines, $596,669.91; Due from United States War Department, Transportation, $53,848.71; Due from Pacific Express Company, $25,424.87; Advances to Sundry Agents awaiting adjustment, $9,451.80—total	685,395 29
Total	$23,188,892 59

Application of Resources.

Miscellaneous Charges to Income Account: Interest paid on Bonds, $2,854,257.50; Increase in Interest Accrued, not Due, $12.50; Increase in Interest Due, not called for, $367.50—Total, $2,854,637.50. Taxes, $700,361.84; Rentals, $171,648.72; Sundry Amounts, $161,473.56; Appropriation for Improvements to Constituent Properties for Year 1902, $646,599.46; Appropriation for Additional Property, and Improvements to Road and Equipment Year 1902, $310,497.29; Appropriation to pay in part Improvements to Road and Equipment Year 1903, $500,000; Dividends Paid and Declared, $3,855,110—total	9,200,328 37
Increase in Assets During Year 1902: Additions to Property, as per statement, $3,777,813.51; Material and Supplies, $393,281.72; Investments, $716,982.86; Cash on Hand and in Transit, $778,024.36; Due from Agents and Conductors, $105,338.65; Due from United States Post Office Department, Mail Service, $10,751.67; Due from Sundry Railroads and Individuals, $732,350.89; Due from Foreign Roads, overcharges, $10,671.15; Sundry Property Accounts, $12,277.76; St. Louis, Iron Mountain & Southern Ry., Current Account, $4,872,625.89—total,	11,410,118 46
Decrease in Liabilities During Year 1902: Vouchers and Pay Rolls, $140,265.74; Notes Payable, $202,560.12; Improvement Fund 1902, $250,000; Dividend No. 46, due Jan. 20th, 1902, $1,910,050; The Central Branch Ry., Current Account, $75,569.90—total	2,578,445 76
Total	$23,188,892 59

14. Statement showing amounts paid to and received from other lines, account rentals of tracks during the year 1902:

Name of Road Leased.	From	To	Miles Leased.	Amount of Rental.		Net Amount.	
				Paid.	Received.	Paid.	Received.
The Mo. Pacific Ry.:				$	$	$	$
Boonville, St. L. & So. Ry	Boonville, Mo.	Versailles, Mo.	43.95	25,000 00			
Hannibal & St. Joseph RR.	Rushville, Mo.	St. Joseph, Mo.	21.00	10,579 18			
K. C., St. J. & Coun. Bl. RR.	Winthrop, Mo.	Rushville, Mo.		7,000 00			
The Central Branch Ry	Atchison, Kan. Including Joint Pr	Central Branch Jc. operty at Atchison	1.89	7,382 04			
Verdigris Val., In.&W.RR.	Leroy, Kan.	Deering, Kan.	80.62	40,300 00			
LeRoy&Caney Val. A. L.RR	Roper, Kan.	Peru, Kan.	51.78	26,000 00			
Kansas City N.W. RR	Kansas City. Kan Menager Jct., Kan	Virginia, Neb L'worth, Kan	161.65	51,187 50			
Atch., Topeka & S. Fe Ry.	Atherton	Rock Creek	7.82	4,200 00			
Chicago Great Western RR.	Kansas City, Kan.	L'worth, Kan.	31.26		26,385.82		
St. L., I. M. & So. Ry.	Term. Facilities	Memphis, Tenn			20,000 00		
Total				171,648 72	46,385.82	125,262 90	
The Central Branch Ry.:							
The Missouri Pacific Ry.	Atchison, Kan. Including Joint Pr	Central Branch Jc. operty at Atchison	1.89				7,382 04
St. Louis, I. M. & So. Ry.:							
Little Rock Junction Ry	Little Rock, Ark	Argenta, Ark	59	26,520 00			
Little Rock & Ft. Smith Ry.	Argenta, Ark	Ft. Smith, Ark.	171.51	163,975 00			
The Missouri Pacific Ry.	Term. Facilities	Memphis, Tenn		20,000 00			
Total				210,495 00		210,495 00	
Total All Lines						335,757 90	

15. Railroads Owned or Leased by The Missouri Pacific Ry. Co.

BOONVILLE, ST. LOUIS AND SOUTHERN RY.—Boonville, Mo., to Versailles, Mo., 43.95 miles. Leased to The Missouri Pacific Ry. Co. for 30 years from July 1, 1880, at an annual rental of $25,000.

FINANCIAL STATEMENT.—Capital stock paid in ($1,000,000 auth.; $125 shares), $250,000; funded debt, $400,000—total stock and bonds, $650,000.

CORPORATE OFFICERS.—Wm. Speed Stephens, Pres. & Treas.; A. H. Stephens, Sec., Boonville, Mo. Office, Boonville, Mo.

KANSAS CITY AND SOUTHWESTERN RY.—Mo. and Kan. State Line to Paola, Kan., 27 m.; total track (steel; 60, 63, and 75 lbs.), 31.80 miles.

HISTORY.—Chartered Dec. 24, 1884; road opened Jan. 22, 1888. Leased to Kansas City and Southwestern Ry. Co. of Mo. for 25 years from Jan. 1, 1891; rental, interest on bonds, $33,000.

BALANCE SHEET, Dec. 31, 1902.—Capital stock paid in ($700,000 auth.; $100 shares), $276,000; funded debt (1st 6s of Sept. 1, 1926; auth., $20,000 per mile), $550,000—total, representing cost, etc., $826,000.

CORPORATE OFFICERS.—George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Treas., New York, N. Y.; F. W. Irland, Sec., St. Louis, Mo. Office, Kansas City, Kan.

KANSAS CITY AND SOUTHWESTERN RY. OF MISSOURI.—Cecil Junc., Mo., to Kan. State Line, 20.7 m.; total track (steel; 75 lbs.), 24.36 miles.

HISTORY.—Chartered June 5, 1886; road opened Jan. 1, 1891. This company leases the Kansas City and Southwestern Ry. of Kan. on terms shown in the statement for that company. Leased to The Missouri Pacific Ry. Co. for 25 years from Jan. 1, 1891, the lessee assuming all liabilities. Rental, interest on bonds.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $207,000; funded debt (1st 6s of Sept. 1, 1926; auth., $20,000 per mile), $407,000—total, representing cost, etc., $614,000.

CORPORATE OFFICERS.—George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres.; F. W. Irland, Treas. & Sec., St. Louis, Mo. Office, Kansas City, Mo.

KANSAS CITY NORTHWESTERN RR.—Kansas City, Kan., to St. J. & G. I. RR. Connection, 117.1 m.; Axtell Junc., Kan., to Virginia, Neb., 32.92 m.; H. B. Connection to St. J. & G. I. RR. Connection, 0.02 m.; Menager Junc. to South Leavenworth, Kan., 11.61 m.—total, 161.65 m.; total track (steel; 52, 56 and 75 lbs.), 186.94 miles. Trackage Rights: St. J. & G. I. Ry., Seneca to Axtell Junc., Kan., 10.77 m.; Missouri Pacific Ry., South Leavenworth to Leavenworth, Kan., 0.92 m.; A. T. & S. F. Ry., spur at Soldiers' Home, Kan., 0.79 m.—total, 12.48 miles. Total mileage operated, 1st track, 174.13 miles.

ROLLING STOCK.—The company owns 16 passenger cars, 3 combination cars, 4 baggage and mail cars, 386 freight cars (249 box, 2 stock, 112 coal, and 23 flat), and 12 service cars.

HISTORY.—Chartered Dec. 20, 1893, as successor to the Kansas City, Wyandotte and Northwestern RR. Co. (see Manual for 1894, page 212, and Manual for 1895, page 883). The Kansas City and Beatrice RR., extending from Summerfield, Kan., to Virginia, Neb., 20.65 miles, was absorbed on Jan. 1, 1897. Operated by The Missouri Pacific Ry. Co. under a lease effective Jan. 1, 1901, at a rental of the interest on the outstanding Series A bonds. The tracks of the St. Joseph and Grand Island RR., from Seneca to Axtell Junc., Kan., 10.77 m., are used at a monthly rental of $445.83 and proportion of cost of maintenance. The spur track of The A., T. & S. F. Ry. at Soldiers' Home is used at a monthly rental of $20.01 and proportion of cost of maintenance. The cost of using Mo. Pac. tracks at Leavenworth is $10 a month rent, and trackage of 50 cents for every loaded train and 25 cents each for empty trains, besides proportion of expenses of handling warehouse freight on basis of total freight handled by both companies, and $1 per car on cars sent to warehouse and team tracks.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $4,016,000; funded debt (1st gold 5s of Jan. 1, 1933—Series A, $1,032,500; Series B, $2,983,000; fractional scrip, $4,232.08), $4,010,732.08—total, representing cost of property, $8,026,732.08.

The Missouri Pacific Ry. Co. owns the capital stock, the issue of Series B bonds and the fractional bond scrip.

CORPORATE OFFICERS.—George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y. Office, Kansas City, Kan.

LE ROY AND CANEY VALLEY AIR-LINE RR.—L. & C. Vy. Junc., near Roper, to Peru Junc., Kan., 51.78 m.; total track (steel; 60 lbs.), 54.20 miles.

HISTORY.—Chartered June 10, 1885; road opened Jan. 1, 1887. Leased to the Missouri Pacific Ry. Co. for 40 years from Oct. 31, 1886, at annual rental of $500 per mile, together with all taxes, maintenance expenses, etc. Rental for 1902, $26,000, which was paid as interest on bonds.

BALANCE SHEET, Dec. 31, 1902.—Capital stock paid in ($1,000,000 auth.; $100 shares), $540,000; funded debt (1st 5s of July 1, 1926, auth., $10,000 per mile), $520,000—total, representing cost, etc., $1,060,000. The bonds are guaranteed by The Missouri Pacific Ry. Co.

CORPORATE OFFICERS.—Geo. J. Gould, Pres., New York, N. Y.; J. H. Richards, Vice-Pres., Ft. Scott, Kan.; A. H. Calef, Treas., New York, N. Y.; F. W. Irland, Sec., St. Louis, Mo. Office, Fredonia, Kan.

SEDALIA, WARSAW AND SOUTHWESTERN RY.—Sedalia to Warsaw, Mo., 43.23 m.; total track (steel; 52 to 75 lbs.), 44.71 miles.

HISTORY.—Reorganization, April 7, 1891, of the Sedalia, Warsaw and Southern Ry. Co. (see Manual for 1898, page 562). Operated by the Missouri Pacific Ry. Co., under a lease effective Jan. 1, 1901.

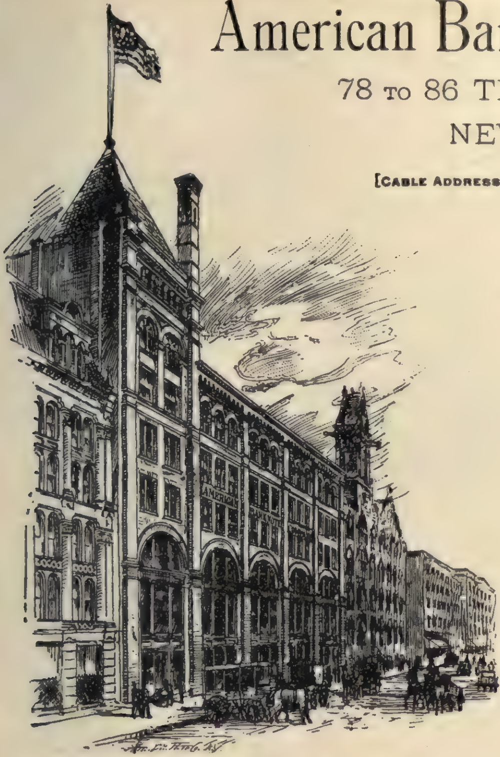
ROLLING STOCK.—The company owns 39 cars (2 passenger, 11 box, 16 flat, 8 stock, 1 coal and 1 work).

FINANCIAL STATEMENT.—Capital stock, $516,000, representing cost of property. The Missouri Pacific Ry. Co. owns the entire capital stock.

CORPORATE OFFICERS.—Geo. J. Gould, Pres.; A. H. Calef, Treas., New York, N. Y.; F. W. Irland, Sec., St. Louis, Mo. Office, St. Louis, Mo.

VERDIGRIS VALLEY, INDEPENDENCE AND WESTERN DIV. (Kansas and Colorado Pacific Ry.)—V. V., I. & W. Junc. to Deering Junc., Kan., 80.62 m.; total track, (steel; 56 to 75 lbs.), 92.35 miles. The Verdigris Valley, Independence and Western RR. Co. (chartered May 6, 1885; road opened Jan. 1, 1887) was on Jan. 1, 1891, consolidated with eleven other companies, forming the Kansas and Colorado Pacific Ry. Co., now a proprietary line of the M. P. This division is leased to The Missouri Pacific Ry. Co. for 40 years from Sept. 27, 1886, at an annual rental of $500 per mile, with taxes, maintenance, etc. There are outstanding secured upon it $806,000 ($10,000 per mile auth.) 1st gold 5s of March 1, 1926.

Railroad Map of Utah, Colorado, Arizona and New Mexico.



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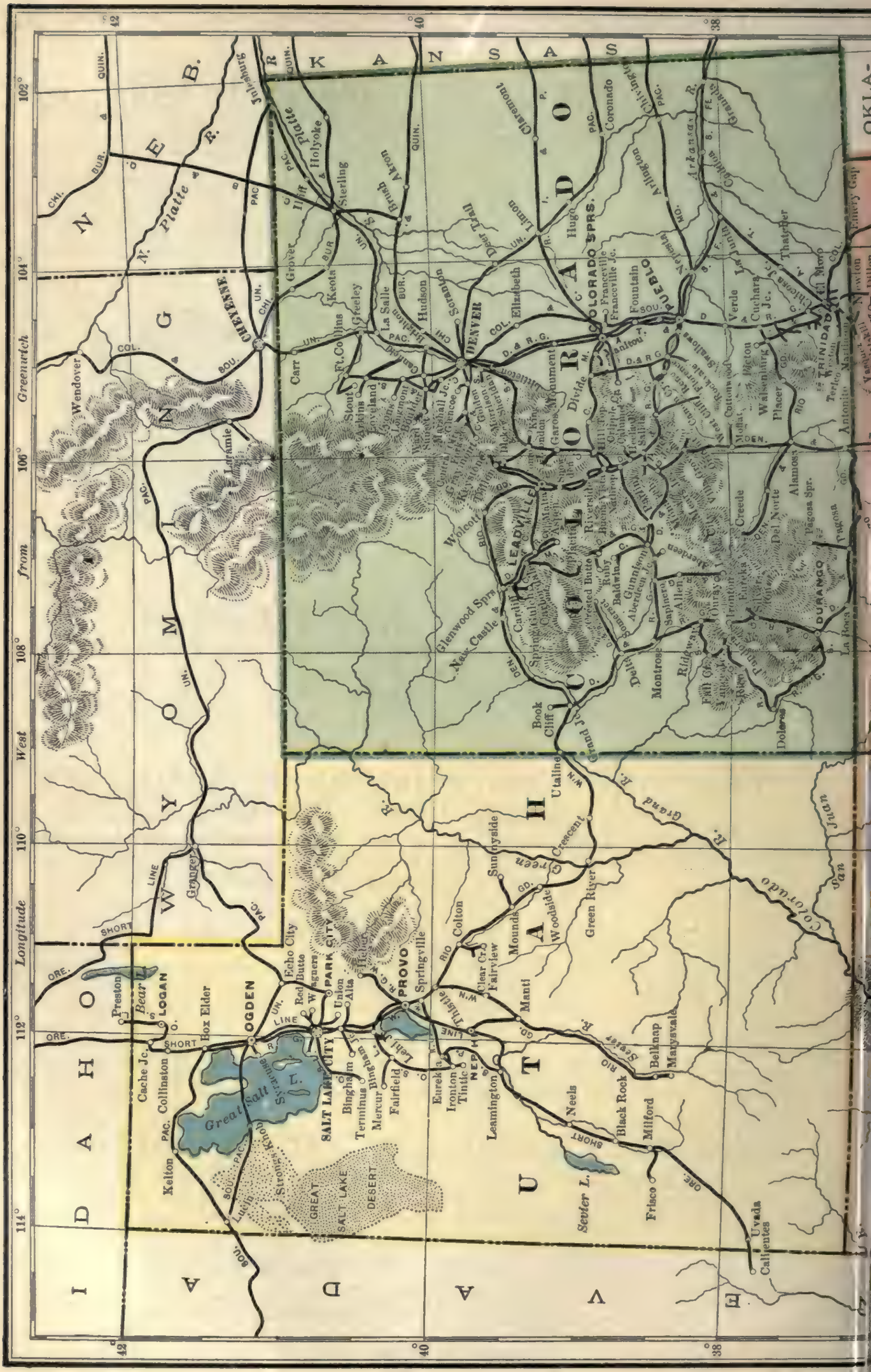
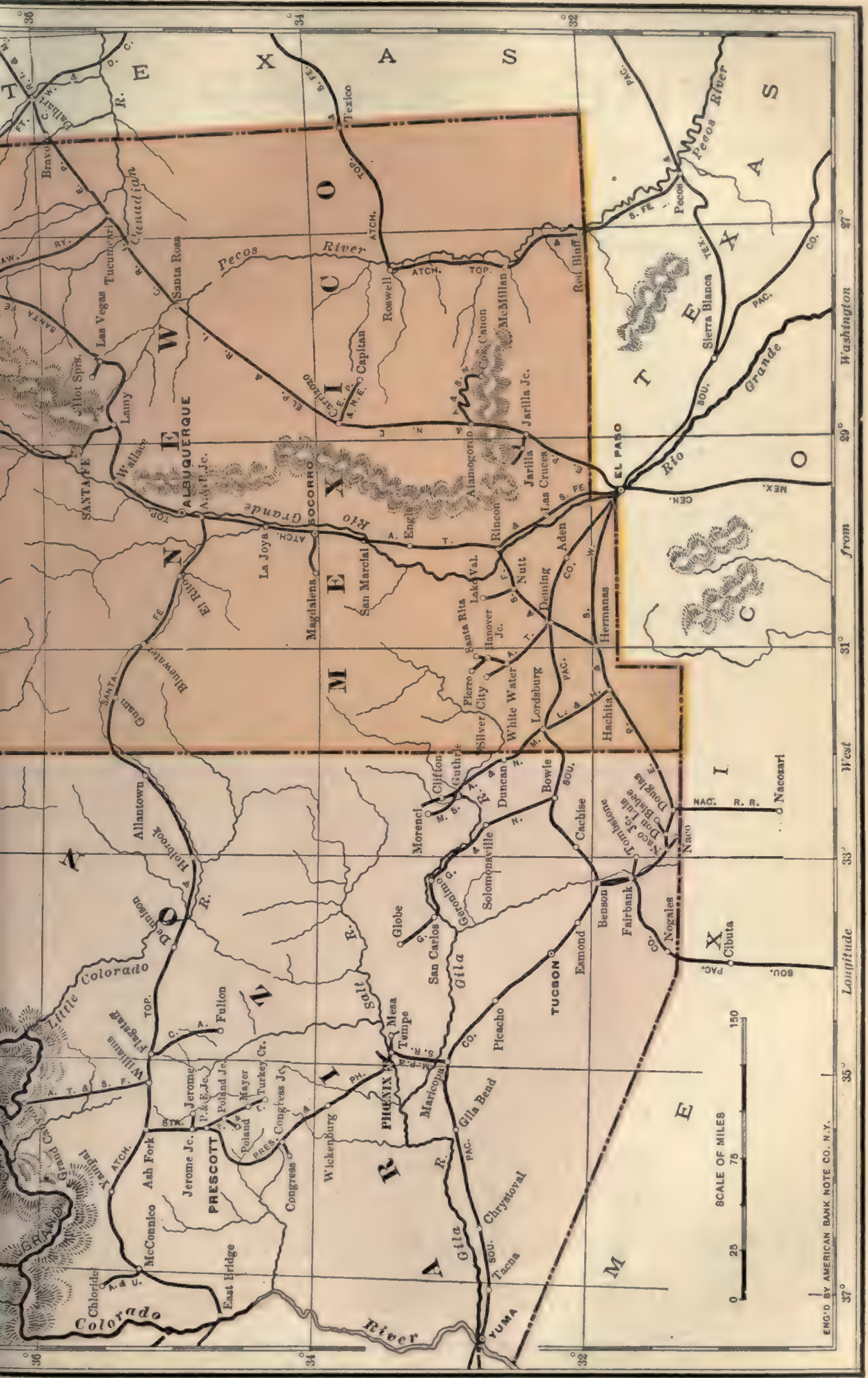

Longitude West from Greenwich
102°
104°
106°
108°
110°
112°
114°
42
40
38
N E B.
W Y O M I N G
C O L O R A D O
U T A H
I D A H O
N E V A D A
K A N S A S
OKLA-
Julesburg
Holyoke
Sterling
Akron
Brush
Grover
Keota
Greeley
La Salle
Hudson
Brighton
Scranton
Ft. Collins
Carr
CHEYENNE
Wendover
Laramie
DENVER
Loveland
Longmont
Boulder
Lyons
Marshall Jc.
Golden
Deer Trail
Elizabeth
Limon
Hugo
Claremont
Coronado
Arlington
Arkansas R.
Granada
Thatcher
COLORADO SPRS.
Franceville
Franceville Jc.
Fountain
Manitou
Monument
Divide
Cripple Cr.
PUEBLO
Swallows
Florence
Canon
Salida
Cottonwood
Verde
Cuchara Jc.
Walsenburg
El Moro
TRINIDAD
Placer
Moffat
Creede
Del Norte
Alamosa
Antonito
Pagosa Spr.
Pagosa
DURANGO
La Boca
Dolores
Rico
Ouray
Silverton
Eureka
Telluride
Ridgway
Sapinero
Aberdeen
Gunnison
Baldwin
Ruby
Crested Butte
Somerset
LEADVILLE
Kokomo
Wolcott
Glenwood Sprs.
New Castle
Carbondale
Delta
Montrose
Grand Jc.
Book Cliff
Utaline
Crescent
Green River
Grand R.
Green R.
Colorado R.
San Juan R.
Sunnyside
Woodside
Mounds
Colton
Clear Cr.
Fairview
Thistle
Springville
PROVO
Lehi
SALT LAKE CITY
PARK CITY
Echo City
Red Butte
Union
Alta
Heber
Bingham
Bingham Jc.
Terminus
Mercur
Fairfield
Eureka
Ironton
Tintic
NEPHI
Leamington
Manti
Sevier R.
Belknap
Marysvale
Neels
Black Rock
Milford
Frisco
Sevier L.
Uvada
Calientes
OGDEN
LOGAN
Preston
Bear L.
Cache Jc.
Collinston
Box Elder
Kelton
Lucin
Strong's Knob
Great Salt L.
Syracuse
GREAT SALT LAKE DESERT
Granger
Platte
N. Platte R.
CHI. BUR. & QUIN.
UN. PAC.
COL. & SOU.
D. & R. G.
RIO GRANDE W.
ORE. SHORT LINE
SOU. PAC.
MO. PAC.
A. T. & S. FE.

UTAH, COLORADO, ARIZONA AND NEW MEXICO.


T E X A S
N E W M E X I C O
A R I Z O N A
T E X A S
M E X I C O
Canadian
Pecos River
Rio Grande
Gila
Salt R.
Little Colorado
Colorado River
Grand Canyon
SANTA FE
ALBUQUERQUE
SOCORRO
EL PASO
PHOENIX
PRESCOTT
TUCSON
YUMA
Texico
Roswell
Carrizozo
Capitan
Alamogordo
Cox Canon
McMillan
Jarilla Jc.
Jarilla
Las Cruces
Rincon
Engle
San Marcial
Magdalena
La Joya
A. & P. Jc.
Wallace
Lamy
Las Vegas
Tucumcari
Santa Rosa
Bravo
Dalhart
Pecos
Sierra Blanca
Red Bluff
Aden
Deming
Nutt
Lake Val.
Hanover Jc.
Santa Rita
Pierro
Silver City
White Water
Lordsburg
Hermanas
Hachita
El Rito
Bluewater
Guam
Allantown
Holbrook
Dennison
Flagstaff
Williams
Fulton
Jerome
P. & E. Jc.
Poland Jc.
Mayer
Turkey Cr.
Congress Jc.
Poland
Jerome Jc.
Ash Fork
McConnico
Chloride
East Bridge
Congress
Wickenburg
Mesa
Tempe
Maricopa
Gila Bend
Chrystoval
Tacna
Picacho
Globe
San Carlos
Geronimo
Solomonsville
Morenci
Clifton
Guthrie
Duncan
Bowie
Cochise
Esmond
Benson
Fairbank
Tombstone
Naco Jc.
Don Luis
Bisbee
Douglas
Naco
Nogales
Cibuta
Nacozari
NAC. R. R.
SOU. PAC.
MEX. CEN.
A. T. & S. F.
ATCH. TOP. & S. FE
E. P. & N. E.
El Paso & S. W.
G. V. G. & N.
A. & U.
Sou. Pac. Co.
Texas & Pac.
Washington from West Longitude
37° 36 35° 34 33° 32 31° 30°
SCALE OF MILES
0 25 75 150
ENG'D BY AMERICAN BANK NOTE CO. N.Y.

Railroad Map of Utah, Colorado, Arizona and New Mexico.

THE TARIFF:

ITS BEARING UPON THE INDUSTRIES AND POLITICS OF THE UNITED STATES.

By HENRY V. POOR,

Author of "Resumption and the Silver Question," "Money and its Laws," "History of Railroads," Etc., Etc.

Pp. 121. 8vo. Paper. Price, 25 Cents.

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THE MISSOURI PACIFIC SYSTEM.—THE CENTRAL BRANCH RY. CO.

1. *Main Line:* *Land Grant Division:*	Atchison, Kan., to Waterville, Kan.	100.00 miles.
Main Line: *West Division:*	Waterville, Kan., to Lenora, Kan.	193.39 "
Washington Branch:	Greenleaf, Kan., to Washington, Kan.	7.00 "
Republican Valley Branch:	Yuma, Kan., to Warwick, Kan.	30.80 "
Jewell Branch:	Downs, Kan., to Alton, Kan.	23.60 "
South Solomon Branch:	Jamestown, Kan., to Burr Oak, Kan.	33.40 "
Total length of railroad, Dec. 31, 1902		388.19 miles.

2d track, 0.80 m.; sidings, 52.19 miles. Gauge, 4 ft. 8½ in. Rail (steel, 332.13 m.), 52, 56, 60, and 63 lbs.

2. History.—Incorporated July 7, 1899, as successor to the Central Branch Union Pacific, Atchison, Colorado and Pacific, and Atchison, Jewell County and Western RR. Cos., in pursuance of the plan of reorganization outlined on page 1409 of the Manual for 1899. Controlled by The Missouri Pacific Ry. Co., through ownership of the entire capital stock.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 21. Cars—passenger, 13; baggage, mail, and express, 9; freight (box, 707; flat, 13; stock, 68; coal, 38; caboose, 18), 844; service, 80—total, 946.

4. Operations, year ending Dec. 31, 1902.—For statistics of train mileage and traffic operations see statement on page 502.

Earnings.	Land Grant Div.	West Div.	Total.	Expenses.	Land Grant Div.	West Div.	Total.
	$	$	$		$	$	$
Passenger	91,024 07	140,628 84	231,652 91	Transportation	94,354 98	159,675 91	254,030 89
Freight	368,925 29	343,305 20	712,230 49	Motive Power	116,943 99	164,481 56	281,425 55
Mail	17,564 94	30,775 20	48,340 14	Maint. of Way	57,714 78	168,835 74	226,550 52
Express	11,836 69	11,050 30	22,886 99	Maint. of Cars	21,831 33	4,678 77	26,510 10
Miscellaneous	70,555 79	6,125 97	76,681 76	General	15,843 82	15,882 89	31,726 71
Totals	559,906 78	531,885 51	1,091,792 29	Totals	306,688 90	513,554 87	820,243 77
Totals per Mile	5,599 07	1,845 61	2,812 52	Totals per Mile	3,066 89	1,782 00	2,112 99

Net earnings (33.16 p. c.), $271,548.52; add track rentals, $7,382.04; sundry receipts, $82.23—total, $279,012.79. Payments: Interest on bonds, $238,360; taxes, $90,443.12; miscellaneous payments, $514.54—total, $329,317.66. Deficit, $50,304.87; appropriation account of improvements, $26,098.34—total, $76,403.21. Surplus to Dec. 31, 1901, $123,054.11; add amount refunded account of appliances for box cars, charged in account during 1901, $7,750—total, $130,804.11. Surplus Dec. 31, 1902, $54,400.90.

5. *General Balance Sheet, December* 31, 1902.

Cost of Road and Equipment	$13,544,000 00	Capital Stock ($100 shares)	$7,585,000 00
Real Est. ($988.02) and Lands Purch'd.	25,666 76	Funded Debt (see below)	5,959,000 00
Investments	1,001 00	Interest Due and Uncalled for	3,980 00
Sundry Accts. Collectible (U.S.Gov.).	32,467 39	Interest Accrued, but not Due	65,983 33
Due from the Mo. Pac. Ry. Co. (Current Account)	65,229 08	Profit and Loss	54,400 90
Total Assets	$13,668,364 23	Total Liabilities	$13,668,364 23

6. Funded Debt.—The funded debt outstanding on Dec. 31, 1902, consisted of $2,500,000 C. B. U. P. Ry. 1st gold 4s of June 30, 1948, secured on the line from Atchison to Waterville, Kan., 100 miles; and $3,459,000 C. B. Ry. 1st gold 4s of Feb. 1, 1919, secured on the lines west of Waterville, Kan., 288.19 miles. The C. B. Ry. bonds (1st 4s of 1919) are guaranteed by the Missouri Pacific Ry. Co., both as to principal and interest, the guaranty being endorsed upon the bonds.

7. Directors (elected March 17, 1903).—C. G. Warner, St. Louis, Mo.; B. P. Waggener, Jas. W. Orr, C. M. Rathburn, Atchison, Kan.; Lawrence Greer, H. B. Henson, C. E. Satterlee, New York, N. Y.

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THE MISSOURI PACIFIC SYSTEM.—ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY. CO.

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1. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 1,092.85 miles).

Main Line: St. Louis, Mo., to Texarkana, Ark	490.19	miles.
Fourth Street Spur: H. B. Connection to 4th St. Depot, St. Louis, Mo	0.30	“
Kirkwood Branch Connection: K. B. Conn. to Carondelet, Mo	0.39	“
Potosi Branch: Mineral Point to Potosi, Mo	3.72	“
Belmont Branch: Bismarck to Belmont, Mo	120.30	“
Jackson Branch: Allenville to Jackson, Mo	16.31	“
Cairo Branch: Poplar Bluff to Birds Point, Mo	70.77	“
Doniphan Branch: Neeleyville to Doniphan, Mo	20.50	“
Helena Branch: Knobel to Helena, Ark	140.14	“
White River Branch: Diaz to Cushmans, Ark	39.39	“
Memphis Branch: Bald Knob, Ark., to Memphis Bridge	88.94	“
Camden Branch: Gurdon to Camden, Ark	33.65	“
Fort Smith Branch: State Line to Greenwood, Ark	17.63	“
River Track: E. Conn. to Union Depot, Little Rock, Ark	1.22	“
Ouachita Branch: Trippe Junction to Warren, Ark	49.40	“

B. PROPRIETARY ROADS—ENTIRE STOCK OWNED (total, 336.01 miles).

Camden and Alexandria Ry.: Camden to Eldorado, Ark	32.48	“
Little Rock, Miss. River & Texas Ry.: Little Rock to Arkansas City, Ark	113.05	“
Houston, Central Ark. & No. RR.: McGehee Jc., Ark., to T. & P. Ry. Jc., La.	190.48	“

C. LINES LEASED FOR SPECIFIC RENTALS (total, 341.17 miles).

Kansas and Arkansas Valley Ry. (see appended statement, Sec. 14)	170.64	“
Little Rock and Fort Smith Ry. (see appended statement, Sec. 14)	168.87	“
Little Rock Junction Ry.: Argenta Junction to E. Little Rock, Ark	0.59	“
Iron Mountain RR. of Memphis: Memphis, Tenn	1.07	“

D. TRACKAGE RIGHTS (total, 3.74 miles).

Memphis Bridge and Approaches	2.17	“
Texas and Pacific Ry.: T. & P. Ry. Junction to Alexandria, La	0.18	“
Van Buren Bridge: St. L. & S. T. Junc. to Van Buren Junc., Ark	1.39	“

Total length of lines operated, Dec. 31, 1902.......................1,773.77 miles. 2d track, 10.27 m.; sidings (owned and proprietary, 472.58 m.; leased and trackage, 83.38 m.), 555.96 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 1,910.35 m.; leased, 422.44 m.), 52 to 76 lbs.

2. History.—Consolidation, May 6, 1874, of the St. Louis and Iron Mountain RR. Co., the Arkansas Branch RR. Co., the Cairo and Fulton RR. Co. and the Cairo, Arkansas and Texas RR. Co. (See MANUAL for 1899, page 806.) The proprietary roads are practically owned by the company, and are fully incorporated with its railroad. The company owns all the securities of the Kansas and Arkansas Valley Ry. Co., 99.7 p. c. of the capital stock of the Little Rock and Fort Smith Ry. Co., and 89¼ p. c. of the capital stock of the Little Rock Junction Ry. Co. The securities of the Iron Mountain RR. Co. of Memphis are owned by The Missouri Pacific Ry. Co.

River and Gulf Divisions.—After the close of the fiscal year the company absorbed the St. Louis Valley Ry. Co., the White River Ry. Co., the Memphis, Helena and Louisiana Ry. Co., and the Memphis, Helena and Louisiana RR. Co. The St. Louis Valley Ry. Co. (see MANUAL for 1902, page 1515) owned a railroad from East St. Louis to Thebes, Ill., from Fordyce, Ill., to the Big Muddy Coal Fields and two short branches in St. Clair County, Ill., a total of 152.2 miles of road, besides terminal and ferry properties at St. Louis, East St. Louis and Thebes. The White River Ry. is under construction from Batesville, Ark., to Carthage, Mo., a distance of 248 miles; and the Memphis, Helena and Louisiana roads are under construction from West Memphis, Ark., to Clayton, La., a distance of 274 miles. This company purposes to construct an extension of the White River line from Batesville to West Memphis, and to build connecting links between the St. Louis Valley line and the Memphis, Helena and Louisiana roads. To pay for the lines acquired, and to provide for the construction or acquisition of extensions and branches, and for betterments, equipment, etc., a mortgage has been executed to secure an aggregate of $50,000,000 bonds secured by first mortgage on the properties acquired or to be acquired with their proceeds (see Sec. 9a). Upon the completion of the work now in progress or in contemplation a new and short line will be formed from St. Louis, along the east side of the Mississippi River, to the bridge now being built at Thebes, Ill., and on the west side of the river, via West Memphis, to a connection with the Texas and Pacific Ry. at Clayton, La.; and a diagonal line will be formed from West Memphis, via the White River Valley, to a connection with the Missouri Pacific Ry. at Carthage, Mo. The former will shorten the distance between St. Louis and New Orleans and the latter the distance between Kansas City and Memphis.

The St. L., I. M. & S. Ry. Co. owns more than 99.9 p. c. of the capital stock and all the bonds of the Arkansas and Louisiana Ry. Co., more than 99 p. c. of the capital stock of the Arkansas Midland RR. Co., all the capital stock of the Little Rock, Hot Springs and Western RR. Co., all the capital stock and all the bonds of the Mississippi River, Hamburg and Western Ry. Co., and about 93 p. c. of the capital stock and 80 p. c. of the bonds of the New Orleans and Northwestern Ry. Co. The properties of those companies are operated separately by their own organizations, and separate statements for them will be found elsewhere in the MANUAL (see GENERAL INDEX).

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 327. Cars—passenger, 65; baggage, mail, and express, 86; freight (box, 6,438; flat, 1,396; stock, 1,232; coal, 1,431; ore, 62; granite, 56; refrigerator, 299; furniture, 999; caboose, 176), 12,089; service, 1,425—total, 13,665. Of this equipment, 186 locomotives, 34 passenger train cars, 9,730 freight cars, and 409 service cars are held under car trust (see details in Sec. 9).

4. Operations, year ending Dec. 31, 1902.—For statistics of train mileage and traffic operations, see page 502.

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger	$2,596,131 02	$2,659,101 05	Conducting Transportation	$4,050,272 61	$4,507,093 39
Freight	13,104,756 46	13,650,349 89	Motive Power	2,990,655 44	3,339,078 81
Mail	475,420 92	495,677 16	Maintenance of Way	1,853,145 53	1,934,029 88
Express	398,345 38	420,859 31	Maintenance of Cars	744,721 53	814,912 76
Miscellaneous	386,367 19	414,591 03	General Expenses	377,278 02	411,143 40
Totals	$16,961,020 97	$17,640,578 44	Totals	$10,016,073 13	$11,006,258 24
Totals per Mile	9,562 13	9,945 25	Totals per Mile	5,646 77	6,205 01

Net earnings, 1902 (37.61 p. c.), $6,634,320.20; add receipts from interest and dividends, $1,257,678.93; sundries, $16,928.17—total, $7,908,927.30. Deductions: Interest on bonds, $3,170,530.85; taxes, $332,568.94; rentals of leased roads, $210,495; sundry charges, $393,527.37; dividend paid (6 p. c.), $2,578,831.50—total, $6,685,953.66. Surplus, $1,222,973.64.

4a. *Detailed Income and Surplus Account, year ending December 31, 1902.*

	$	$
Net Earnings brought down ...		6,634,320 20
DIVIDENDS RECEIVED:		
Amer. Refrig. Transit Co.....	35,051 55	
I. M. Car Trust Certificates ..	240 00	
Int. on Gen. Con. Ry.&L'd Gr. Mtge. Bds. held in Tr...	2,100 00	
Int. on 1st. Mtge. Bds. Ark. & Louis. Ry. held in Treasury	9,600 00	
Int. on 2d Mtge. In. Bonds, Texas & Pacific Ry., held in Treasury	1,113,800 00	
Int. on 1st Mtge. Bds. So. Illinois & Mo. Bridge Co. ..	800 00	
The Missouri Pac. Ry. Co....	75 00	
St. Louis & Miss. V. Trans.Co	2,098 60	
Capital Stock and BondsArk. & La. Ry	10,611 48	
Capital Stock & Bds. Miss.Rv. Hamburg & West Ry......	30,387 37	
Cap. Stock Ark. Midland RR..	31,891 15	
Capital Stock New Orleans & Northwestern RR........	21,023 78—	1,257,678 93
Sundry Amounts:		
Unclaimed Wages, Coupons, etc....		16,928 17
		7,908,927 30
Surplus Applicable to Dividend for Year 1902..............		3,801,805 14
		3,801,805 14
Net Surplus for Year 1902......		1,222,973 64
Balance of Income Account January 1st, 1902		5,128,261 33
		6,351,234 97

	$	$
ACCRUED INTEREST ON BONDS:		
Gen. Con. Ry.&Land Gr. M..	2,166,537 50	
1st Preferred Income	2,653 35	
Unifying & Refunding Four Per Cent. Gold..........	1,001,340 00—	3,170,530 85
Taxes:		
Prior to 1902	209,218 10	
For Year 1902..............	123,350 84—	332,568 94
Rentals, Acct. Leased Roads:		
Little Rock Junction Ry	26,520 00	
Little Rock & Ft. Smith Ry...	163,975 00	
Iron M. RR. of Memphis	20,000 00—	210,495 00
Sundry Amounts:		
U. S. Gov. Deductions account Land Grant........	3,662 44	
Interest and Exchange......	18,827 14	
Discount and Premium	107,764 08	
Statistical Expense Account..	6,241 58	
Baring Cross Bridge Exp.....	51,700 00	
Car Trust Expenses.........	178,485 00	
Subscriptionsto Y.M.C.A.b'g	13,000 00	
Statutory Fees paid acc. increase in Cap. Stk., Ark ...	25 00	
Depreciation in Invest. in Cap Stk., St. L. Exposition and Music Hall Association...	5,000 00	
Balance Deficit White Rv.Ry. at Dec. 31st, 1902	8,822 13—	393,527 37
Surplus Applicable to Dividend for Year 1902		3,801,805 14
		7,908,927 30
Dividend No. 8, Paid:		
Amount paid on Cap. Stk. exchanged for Cap. Stk. of The Miss. Pac. Ry. Co......	2,573,379 00	
Amount paid on Capital Stock held by others	5,452 50—	2,578,831 50
Net Surplus for Year 1902....		1,222,973 64
		3,801,805 14
Appropriation for Improvem'ts to Independent Properties for Year 1902..............		16,761 05
Appropriation for Additional Property, & Imp. to Road & Equipment, Year 1902		623,665 21
Appropriation to pay in part, Improvements to Road and Equipment, Year 1903		500,000 00
Balance to Credit of Income Account, Dec. 31st, 1902.......		5,210,808 71
		6,351,234 97

5. Statement showing resources of the St. Louis, Iron Mountain and Southern Ry., and their application, year ending Dec. 31, 1902:

Resources.

Net earnings as per Income Account..	$6,634,320 20
Miscellaneous Credits to Income Account: Dividends received, $1,257,678.93; Sundry amounts, $16,928.17—total..	1,274,607 10
Increase in Liabilities During Year 1902: Unifying and Refunding Mortgage Bonds, $1,531,000; Interest Accrued, not Due, $28,807.50; Accrued Rentals, Guaranteed, $147.50; Due to Sundry Railroads and Individuals, $37,624.56; Car Trust Obligations, $1,088,000; Improvement Fund, 1903, $500,000; The Missouri Pacific Railway Co., Current Account, $4,872,625.89—total........................	8,058,205 45
Decrease in Assets During Year 1902: Value of Lands in Arkansas (account sales), $161,787.07; Value of Lands in Missouri (account sales), $10,864.29; Due from Sundry Railroads and Individuals, $3,357.20; Arkansas Land Grant Accounts, $35,805.61; Due from Little Rock & Fort Smith Ry. Co., $544.43—total.	212,358 60
Total	$16,179,491 35

Application of Resources.

Miscellaneous Charges to Income Account: Interest paid on Bonds, $3,170,530.85; Taxes, $332,568.94; Rentals, account Leased Lines, $210,495; Sundry Amounts,

$393,527.37; Appropriation for Improvements to Independent Properties, $16,761.05; Appropriation for Additional Property, and Improvements to Road and Equipment, Year 1902, $623,665.21; Appropriation to pay in part Improvements to Road and Equipment, Year 1903, $500,000; Dividends Paid, $2,578,831.50—total	$7,826,379 92
Increase in Assets During Year 1902: Additions to Property, as per statement, $2,982,467.83; Expenditures Account Construction and Projected Lines, $3,390,714.29; Investments, $796,224.62; Cash, $129,150.40; Bills Receivable, $1,750; Missouri Land Grant Accounts, $1,238.21—total	7,301,545 35
Decrease in Liabilities During Year 1902: General Consolidated Railway and Land Grant Mortgage Bonds, $145,000; Interest due, not called for, $13,990; Bills Payable, $142,576.08; Improvement Fund, 1902, $750,000—total	1,051,566 08
Total	$16,179,491 35

6. *General Balance Sheet, December* 31, 1902.

	$	$
Cost of Road, Equipment, etc		75,172,495 35
United States Land Grants:		
Value of Lands in Arkansas	1,098,658 33	
Value of Lands in Missouri	1,751 64—	1,100,409 97
Inv'tments in Stocks & Bonds		28,698,363 77
Expenditures Acct. Surveys & Construction Projected Lines		3,709,000 41
Arkansas Land Grant Accounts:		
Arkansas Trust Land Notes	180,271 96	
Taxes Due from Purchasers	628 55	
G. A. A. Deane, Land Commissioner	20,900 58	
Cash in hands of Mercantile Trust Company	17,067 86—	218,868 95
Missouri Land Grant Accounts:		
Missouri Land Grant Notes	4,839 54	
Taxes Due from Purchasers	143 59—	4,983 13
Cash:		
In hands of Treasurer		680,016 64
Sundry Accounts Collectible:		
Bills Receivable	1,750 00	
Due from Sundry Railroads & Individuals	14,065 99—	15,815 99
Amounts Due:		
From Little Rock Jct. Ry	5,376 15	
From Little Rock & Ft. Smith Ry	325,545 11—	330,921 26
		109,930,875 47

	$	$
Capital Stock:		
St. Louis, Iron Mountain & Southern Ry	25,788,435 00	
St. Louis & Iron Mt. RR	500 00	
Cairo, Arkansas & Texas RR	125 00	
Cairo & Fulton RR	6,650 00—	25,795,710 00
Funded Debt:		
Funded Debt	69,026,115 00	
General Consolidated Ry. and Land Grant Mortgage Bond Scrip	882 36—	69,026,997 36
Car Trust Obligations		2,829,000 00
Interest Due and Accrued:		
Due and uncalled for	20,443 15	
Accrued but not due	1,057,948 35—	1,078,391 50
Accrued Rentals Guaranteed:		
Little Rock Junction Ry	6,555 00	
Little Rock & Ft. Smith Ry	84,862 05—	91,417 05
Accounts Payable:		
Notes Payable, as p. statem't.	125,942 20	
Due to Sundry Railroad Companies & Individuals	46,271 63—	172,213 83
Improvement Fund, 1903		500,000 00
Due to The Missouri Pacific Ry. Co.		5,226,337 02
Balance of Income Account December 31, 1902		5,210,808 71
		109,930,875 47

7. Statement showing investments in stocks, bonds, etc., Dec. 31, 1902:

Securities Owned by the Company.

A—Deposited as security for unifying and refunding bonds (for details see Sec. 10)	$41,058,300 00
B—Deposited as security for general consolidated and refunding railway and land grant bonds (total cost to company, $666,464.87):	
Capital Stock—Arkansas Midland RR. Co	1,490,700 00
Brinkley, Helena and Indian Bay RR	124,875 00
C—Held in the company's treasury (total par, $4,478,362.36; cost to company, $1,255,095.27):	
Capital Stock—Little Rock and Fort Smith Ry. Co	11,200 00
Little Rock Junction Ry. Co	800 00
Little Rock, Mississippi River and Texas Ry. Co	1,576,200 00
Camden and Alexandria Ry. Co	324,800 00
The Missouri Pacific Ry. Co	1,500 00
Arkansas and Louisiana Ry. Co	300 00
Texas and Pacific Ry. Co	680,000 00
Exposition and Music Hall Association	5,000 00
Woodson Transportation Co	13,000 00
American Refrigerator Transit Co	200 00
Little Rock and Hot Springs Western RR. Co	1,140,000 00
Southern Illinois and Missouri Bridge Co	10,000 00
Mississippi River, Hamburg and Western Ry. Co	700 00
New Orleans and Northwestern Ry. Co	900 00
Securities with E. G. Merriam, Trustee	250,000 00
White River Ry. Co	248,000 00
1st Mtge. Bonds—Southern Illinois and Missouri Bridge Co	60,000 00
Arkansas and Louisiana Ry. Co. (unissued)	144,000 00
Bonds—St. L., I. M. & S. Ry. gen. con. railway and land grant bonds	7,000 00
Scrip—St. L., I. M. & S. Ry. gen. con. railway and land grant	762 36
Car Trust Certificates—Iron Mountain Car Trust	4,000 00

Securities Controlling Use of Joint Facilities.

Capital stock, Terminal RR. Association of St. Louis	205,600 00
Total par value	$47,357,837 36
Total cost to company	28,673,828 66

8. Capital Stock.—The authorized capital stock amounts to $80,000,000, in $100 shares. The Missouri Pacific Ry. Co. owns $25,733,790 of the outstanding capital stock.

9. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $69,026,115, as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$43,262,000 *gen. consol. railway and land grant gold 5s of April* 1, 1931, secured as a direct first lien on all the property and franchises of the company. Additionally secured by deposit of the capital stock of the Arkansas Midland RR. Co. owned by this company (see Sec. 9). Bonds numbered from 11,001 to 18,000, inclusive, are guaranteed by the Missouri Pacific Ry. Co., both as to principal and interest, the guaranty being indorsed on the bonds.

$37,905 *1st preferred income cumulative gold 7s of April* 1, 1914.

$25,726,000 *unifying and refunding gold 4s of July* 1, 1929, secured on the entire property and assets of the company, whether now owned or acquired hereafter by issue of bonds secured by the same mortgage, but subject to the lien of the general consolidated railway and land grant mortgage on the property and franchises covered by that mortgage. There are deposited with the trustee of the mortgage as additional security for the bonds issued thereunder securities of other companies to the amount of $41,058,300, as shown in detail in Sec. 10. The amount of bonds authorized in the mortgage is $40,000,000. The $14,274,000 of bonds unissued on Dec. 31, 1902, were reserved for the following purposes: $1,771,000 for the acquisition (at the rate of $650 for every $1,000) of the outstanding 2d mtge. bonds of the Texas and Pacific Ry.; $4,500,000 for the acquisition of $2,342,500 1st mtge. bonds and $3,020 coupon scrip of the Little Rock and Fort Smith Ry., $435,000 1st consol. mtge. bonds of the Little Rock Junction Ry., $200,000 1st mtge. bonds of the Baring Cross Bridge Co. and $558,000 of Iron Mountain car trust certificates; and $8,003,000 for the construction or acquisition of extensions, this lot to be issued at not exceeding the rate of $12,000 per mile of such extensions.

9a. River and Gulf Divisions First Mortgage.—To pay for the properties acquired from the St. Louis Valley Ry. Co., White River Ry. Co., Memphis, Helena and Louisiana Ry. Co., and Memphis, Helena and Louisiana RR. Co., and to provide the means for completing and developing those properties, so as to form a system from St. Louis along the Mississippi River to a connection with the Texas and Pacific System at Clayton, La., and from Memphis to a connection with the Missouri Pacific System at Carthage, Mo., the company executed a mortgage in favor of the Mercantile Trust Co. of New York, N. Y., and William K. Bixby, of St. Louis, Mo., as trustees to secure an issue of bonds to the amount of $50,000,000. The mortgage covers the properties acquired or to be acquired with their proceeds, as well as the entire issue of 1st mortgage bonds of the Union Ry. Co. of Memphis, Tenn., and of the Western Coal and Mining Co. of Missouri. The bonds are dated May 1, 1903, and will mature on May 1, 1933. Interest is at the rate of 4 p. c. per annum, payable on May 1 and Nov. 1. Principal and interest are payable in gold, free of all taxes, at the office or agency of the company in the city of New York. The bonds are in coupon form for $1,000 each, or in registered form for $1,000 or multiples of $1,000. Coupon bonds may be registered as to principal alone, or they may be exchanged for fully registered bonds; and registered bonds also may be exchanged for coupon bonds. The bonds were authorized to be issued for the following purposes: $1,000,000 for the acquisition of $1,000,000 1st mtge. bonds of the Union Ry. Co. of Memphis, of which $148,000 have been already acquired and $852,000 are to be acquired as soon as they are issued; $7,200,000 in payment for the properties acquired from the St. Louis Valley Ry. Co.; $15,700,000 in payment for, and to provide for the completion of, the White River Ry., Memphis, Helena and Louisiana Ry., and Memphis, Helena and Louisiana RR., this lot to be issued at not exceeding the rate of $30,000 per mile of main track; $2,175,000 for double tracking the railroad acquired from the St. Louis Valley Ry Co., at a cost not to exceed $15,000 per mile; $2,500,000 for the acquisition of additional terminal and ferry properties at St. Louis, East St. Louis and Thebes; $4,500,000 together with any surplus bonds of the $15,700,000 and $2,175,000 lots, to extend, develop and equip the railroads covered by the mortgage; $5,675,000 for the construction or acquisition of connecting lines between the Memphis, Helena and Louisiana Ry. and the St. Louis Valley Ry. and between West Memphis and Batesville, Ark.; and $11,250,000, together with any surplus of the $5,675,000 lot, for the construction or acquisition of branches and extensions, this lot being issuable at not exceeding the rate of $30,000 per mile of main line and not exceeding $15,000 per mile of branches. Up to June 30, 1903, $20,000,000 of the bonds had been sold and the proceeds appropriated to various purposes stated above.

10. Securities Deposited Under Unifying and Refunding Mortgage.—Exhibit of Investments in Capital Stock and Bonds owned by the St. Louis, Iron Mountain and Southern Ry. Co., and Deposited with Trustee, covered by Unifying and Refunding Mortgage of the St. Louis, Iron Mountain and Southern Ry., Dividends and Interest on which accrue to the St. Louis, Iron Mountain & Southern Ry. Co.

CAPITAL STOCK AND BONDS.	Date of Bond.	Maturity of Bond.	No. of Shares or Bonds.	Par Value.
Coupon Notes Little Rock & Ft. Smith Ry. Co.				$ 21,000 00
Capital Stock—Kansas & Arkansas Valley Ry. Co.			17,054	1,705,400 00
Little Rock & Fort Smith Ry. Co.			44,814	4,481,400 00
Little Rock Junction Ry. Co.			3,562	356,200 00
Arkansas & Louisiana Ry. Co.			5,114	511,400 00
American Refrigerator Transit Co.			2,851	285,100 00
St. Louis & Mississippi Valley Transp. Co.			14	1,400 00
Mississippi River, Hamburg & Western Ry. Co.			3,993	399,300 00
New Orleans & Northwestern RR. Co.			14,991	1,499,100 00
Bonds, 1st Mtge., Mississippi River, Hamburg & Western Ry. Co.	Nov. 1, 1897	Nov. 1, 1917	400	400,000 00
Bonds, General Consolidated, St. L., I. M. & So. Ry	Mch. 15, 1881	April 1, 1931	35	35,000 00
Bonds, 1st Mtge., Kansas & Arkansas Valley Ry. Co.	July 1, 1887	July 1, 1937	3,412	3,412,000 00
Bonds, 1st Mtge., Arkansas and Louisiana Ry. Co.	July 1, 1883	July 1, 1913	240	240,000 00
Bonds, Six Per Cent. Debenture "B," Wabash RR.	July 1889	July 1939	5,435	5,435,000 00
Bonds, 2d Mtge. Income, Texas and Pacific Ry. Co.	Feb. 1, 1888	Dec. 1, 2000	22,276	22,276,000 00
Total				$41,058,300 00
Cost to Company				26,752,263 52

11. Land Department.—The following table exhibits the business of the land department, all divisions, during the year ending Dec. 31, 1902, and since the date of commencement:

	St. Louis, Iron Mountain & Southern Ry.		Little Rock and Fort Smith Ry.	Grand Total.
	Missouri Division.	Arkansas Division.		
Number of Acres Originally Granted, Purchased, etc.	142,355.17	1,360,667.58	1,059,846.01	2,562,868.76
Number of Acres Unsold, December 31, 1901.	7,567.572	420,148.466	458,190.55	885,906.588
Number of Acres Acquired by Forfeitures in 1902.		2,494.612	9,645.25	12,139.862
Total Number of Acres for Sale during 1902.	7,567.572	422,643.078	467,835.80	898,046.450
Number of Acres sold during 1902.	2,712.540	56,423.634	22,828.78	81,964.954
Number of Acres Unsold December 31, 1902.	4,855.032	366,219.444	445,007.02	816,081.496
	$	$	$	$
Average Price per Acre during 1902.	6 76+	3 10+	3 41+	3 31+
Total Amount of Sales during 1902.	18,341 74	175,121 98	78,093 92	271,557 64
Cash Received during 1902	11,675 80	218,831 84	115,675 17	346,182 81
Notes Received during 1902.	2,293 55	20,877 47	35,694 76	58,865 78
Total Receipts during 1902.	13,969 35	239,709 31	151,369 93	405,048 59
Expenses and Taxes during 1902.	2,547 25	48,465 75	31,465 72	82,478 72
Gross Receipts of Department since Commencement	432,764 46	3,654,218 65	2,800,823 88	6,887,806 99
Gross Expenses and Taxes of Department since Commencement	151,597 20	1,785,020 96	1,309,468 77	3,246,086 93
Net Receipts of Department since Commencement.	281,167 26	1,869,197 69	1,491,355 11	3,641,720 06
Notes Receivable Outstanding December 31, 1902.	4,839 54	180,271 96	130,082 17	315,193 67
Taxes Due from Purchasers, Outstanding December 31, 1902.	143 59	628 55	4,420 87	5,193 01

12. Statement showing the condition of the Iron Mountain Car Trust on Dec. 31, 1902:

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Yearly Payments.	Equipment Covered by Car Trust.
		$	$	$		
A	July 6, 1880	690,000 00	690,000 00	....	....	450 Box, 250 Stock, 200 Platform and 8 Passenger Cars, and 14 Locomotives.
B 1	Nov. 23, 1880	148,000 00	148,000 00	....	....	200 Ore and 4 Passenger Cars, and 5 Locomotives.
B 2	June 14, 1881	552,000 00	552,000 00	....	....	492 Box and 100 Refrigerator Cars, and 11 Locomotives.
C	Aug. 23, 1881	211,260 00	211,260 00	....	....	308 Box and 6 Baggage Cars.
D	June 4, 1889	837,500 00	837,500 00	....	....	1,500 Box Cars and 25 Locomotives.
E 1	Nov. 21, 1889	109,800 00	109,800 00	....	....	200 Furniture Cars.
E 2	Jan. 23, 1890	170,000 00	170,000 00	....	....	200 Refrigerator Cars.
F	Dec. 2, 1891	122,800 00	122,800 00	....	....	200 Furniture Cars.
G	Mch. 1, 1892	1,407,100 00	1,407,100 00	....	....	1,000 Box, 500 Coal and 500 Stock Cars, and 30 Locomotives.
H 1	Sept. 1, 1892	264,000 00	264,000 00	....	....	500 Box Cars.
H 2	Oct. 30, 1895	83,250 00	59,250 00	24,000 00	Sept. 1	10 Locomotives.
K 1	Dec. 26, 1900	1,256,262 05	381,262 05	875,000 00	June 1	5 Cabooses, 2 Steam Shovels, 2 Lidgerwood Unloaders, 500 Flat, 250 Furniture and 500 Coal Cars, and 36 Locomotives.
K 2	Feb. 1, 1901	700,880 00	210,880 00	490,000 00	June 1	1,000 Box Cars.
L 1	Dec. 20, 1901	1,192,400 00	238,400 00	954,000 00	Dec. 1	380 Furniture, 250 Ballast Cars and 52 Locomotives.
L 2	Apr. 23, 1902	442,175 00	90,175 00	352,000 00	Dec. 1	500 Stock and 150 Ballast Cars.
M	Aug. 6, 1902	148,200 00	14,200 00	134,000 00	Sept. 1	8 Bag., 5 Combination and 3 Postal Cars and 3 Locos.
		8,335,627 05	5,506,627 05	2,829,000 00		

NOTE.—Series A to H1 inclusive are paid up and cancelled. The amounts outstanding on the remaining series are payable as follows:

Series H2—Three annual payments on Sept. 1st of each year, 1903 to 1905, $8,000 each; total		$24,000 00
Series K1—Seven annual payments on June 1st of each year, 1903 to 1909 inclusive, $125,000 each; total	$875,000 00	
Series K2—Seven annual payments on June 1st of each year, 1903 to 1909 inclusive, $70,000 each; total	490,000 00	—1,365,000 00
Series L1—Six annual payments on Dec. 1st of each year, 1903 to 1908 inclusive, $119,000 each; total	714,000 00	
Series L1—Two annual payments on Dec. 1st of each year, 1909 to 1910 inclusive, $120,000 each; total	240,000 00	
Series L2—Eight annual payments on Dec. 1st of each year, 1903 to 1910 inclusive, $44,000 each; total	352,000 00	—1,306,000 00
Series M—Eight annual payments on Sept. 1st of each year, 1903 to 1910 inclusive, $15,000 each; total	120,000 00	
Series M—One annual payment on Sept. 1st, 1911	14,000 00	— 134,000 00
Total amount outstanding Dec. 31st, 1902		$2,829,000 00

13. Railroads Leased by the St. Louis, Iron Mountain and Southern Ry. Co.

IRON MOUNTAIN RR. OF MEMPHIS.—East Connection of Memphis Bridge to Memphis, 0.49 m., and to K. C., F. S. & M. Connection, 0.58 m.—total, 1.07 m.; total track (steel, 1.07 m.), 8.79 miles. Rail, 56 and 60 lbs.

HISTORY.—Chartered Aug. 31, 1886; road opened in May, 1888. Operated under lease since date of completion by St. L., I. M. & S. Ry. Co.; rental, interest on bonds.

FINANCIAL STATEMENT.—Capital stock, $700; funded debt (1st 6s of Nov. 10, 1908), $500,000—total, representing cost of road, $500,700. Both the stock and the bonds are owned by the Missouri Pacific Ry. Co.

CORPORATE OFFICERS.—George J. Gould, Pres., New York, N. Y.; F. W. Irland, Sec. & Treas., St. Louis, Mo. Office, Memphis, Tenn.

KANSAS AND ARKANSAS VALLEY RY.—Coffeyville to Van Buren Junc., Ark., 164.63 m.; Western Connection, Coffeyville, Kan., 0.20 m.; Cherokee Junc., Ind. T., to Ft. Smith Branch Connection, Ark. State Line, 5.49 m.; Eastern Connection, Cherokee Junc., 0.18 m.; connection, L. R. & F. S. Ry., 0.14 m.—total, 170.64 m.; total track (steel; 56, 60 and 63 lbs.), 198.85 miles.

HISTORY.—Chartered under laws of Arkansas, Nov. 27, 1885. Construction begun in 1887 and road opened to Wagoner, Ind. T., Aug. 13, 1888; to Coffeyville, Kan., Nov. 21, 1889. Leased to the St. L., I. M. & So. Ry. Co. for 50 years from Jan. 1, 1890; rental, interest on bonds.

FINANCIAL STATEMENT.—Capital stock, $1,706,400; funded debt (1st 5s of Jan. 1, 1937), $3,412,000—total, representing cost of road and equipment, $5,118,400. The St. L., I. M. & S. Ry. Co. owns all the bonds and practically all of the capital stock.

CORPORATE OFFICERS.—George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y.; Francis Johnson, Asst. Sec. & Asst. Treas., Little Rock, Ark. Office, Little Rock, Ark.

LITTLE ROCK AND FORT SMITH RY.—Argenta Junc. to Fort Smith, Ark., 163.19 m.; Coal Hill Junc., to Lloyds, Ark., 5.26 m.; Onita Junc., Ark., to coal mines, 0.42 m.; Van Buren Bridge, 1.39 m.—total, 170.26 m.; total track (steel; 52 to 63 lbs.), 210.52 miles.

HISTORY.—The Little Rock and Fort Smith RR. was sold in Dec., 1874, and the company reorganized under present title, June 12, 1875. Road completed in 1876. Leased for fifty years from Jan. 1, 1890, to the St. Louis, Iron Mountain and So. Ry. Co.; rental, interest on bonds. For returns of land department, see Sec. 11 of lessee's statement.

ROLLING STOCK.—Locomotives, 9. Cars—passenger, 9; coach and baggage, 1; baggage, 1; baggage and mail, 2; freight (box, 78; stock, 13; coal, 43; flat, 30; granite, 22), 186; cinder, 5; service, 84—total, 288.

General Balance Sheet, December 31, 1902.

Capital Stock ($100 shares)	$4,505,308 58
1st Mtge. Bonds and Scrip	2,365,162 25
Unfunded Debt	411,444 66
Profit and Loss	753,347 77
Total Liabilities	$8,035,263 26
Construction, Equipment, etc.	$7,678,146 88
Stocks and Bonds	117,873 82
Cash and all Other Assets	239,242 56
Total Assets	$8,035,263 26

Funded debt outstanding consists of $2,342,500 (auth., $3,000,000) 1st 7s of Jan. 1, 1905, and $227.25 of fractional scrip. The St. L., I. M. & S. Ry. Co. owns $4,492,600 of the capital stock.

CORPORATE OFFICERS.—George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y.; Francis Johnson, Asst. Sec. & Asst. Treas., Little Rock, Ark. Office, Little Rock, Ark.

LITTLE ROCK JUNCTION RY.—Argenta Junc. to E. Conn., East Little Rock, Ark., 0.59 m.; total track (steel; 56 and 63 lbs.), 1.49 miles. This road, which includes a bridge over the Arkansas River at Little Rock, is used as a connecting link between the Little Rock and Fort Smith and St. Louis, Iron Mountain and Southern Rys.

HISTORY.—Chartered May 14, 1884; road opened Dec. 9, 1884. Leased for 50 years from Jan. 1, 1890, to the St. L., I. M. & So. Ry. Co. The company owns no rolling stock.

INCOME ACCOUNT.—Rental, year ending Dec 31, 1902, $26,520. Payments: Interest on bonds, $26,100; other deductions, $420—total, $26,520.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $400,000; funded debt (1st consol. 6s of April 1, 1916), $435,000; unfunded debt, $11,931; profit and loss, $23,322—total, $870,253. Contra: Cost of road, $863,698; other assets, $6,555—total, $870,253. The St. L., I. M. & S. Ry. Co. owns $357,000 of the capital stock.

CORPORATE OFFICERS.—George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y.; Francis Johnson, Asst. Sec. & Asst. Treas., Little Rock, Ark. Office, Little Rock, Ark.

14. *Board of Directors, St. Louis, Iron Mountain & Southern Ry. Co., elected March 10, 1903:*

Geo. J. Gould	New York, N.Y.	Russell Sage	New York, N.Y.	Louis Fitzgerald	New York, N.Y.
John T. Terry	" "	H. Whelen, Jr.	Philadelphia, Pa.	C. G. Warner	St. Louis, Mo.
Frank Jay Gould	" "	Thos. T. Eckert	New York, N.Y.	W. H. Thompson	" "
R. M. Gallaway	" "	Howard Gould	" "	Russell Harding	" "

G. C. W. Lowrey..............New York, N. Y.

George J. Gould, *President*..........195 Broadway, New York, N. Y.
Frank Jay Gould, *Vice-President*.................. " "
C. G. Warner, *Vice-President*.......................St. Louis, Mo.
Russell Harding, *Vice-President & Gen. Manager*....... " "

Sec. & Treas.—A. H. Calef.....New York, N. Y.
Gen. Aud.—S. B. Schuyler.......St. Louis, Mo.
Local Treasurer—D. S. H. Smith..St. Louis, Mo.
Gen. Solicitor—Alex. G. Cochran...St. Louis, Mo.

Principal Office and Address..........................St. Louis, Mo.

MISSOURI PACIFIC SYSTEM.—Controlled Railroads, Operated Separately by Their Own Organizations.

ARKANSAS CENTRAL RR.—Fort Smith to Paris, Ark., 46.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 29, 1897; road opened to Charleston early in 1898; extension to Paris, 18 miles, opened May 1, 1900. Receiver appointed Dec. 29, 1898; company reorganized Feb. 9, 1899. The Missouri Pacific Ry. Co. owns $593,800 capital stock of this company.

Operations, year ending June 30, 1902.—Earnings (passenger, $13,957; freight, $37,650; other, $50), $51,657. Operating expenses, $44,245. Net earnings, $7,412; other receipts, $19—total, $7,431. Total deductions, $41,012. Deficit for year, $33,581.

Directors.—C. E. Ratcliff, O. L. Miles, L. P. Miles, G. S. Whybark, C. E. Warner, Fort Smith, Ark.; J. P. Falconer, Charleston, Ark.; J. S. Shibley, Paris, Ark. OFFICERS: C. E. RATCLIFF, *Pres. and Treas.;* O. L. Miles, *Vice-Pres.;* C. E. Warner, *Sec.*, Fort Smith, Ark. GENERAL OFFICE, Fort Smith, Ark.

ARKANSAS AND LOUISIANA RY.—Nashville to Hope, Ark., 25.54 m.; total track (steel, 27.47 m.), 27.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Successor, Oct., 1881, to the Washington and Hope Ry. Co. (see MANUAL for 1891, page 10).

Rolling Stock, Dec. 31, 1902.—Locomotive, 1; passenger cars, 2.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 150; freight, 75; mixed, 33,900; other, 573), 34,698 miles. Passengers carried, 24,841; carried one mile, 363,374. Tons freight moved, 21,561; moved one mile, 474,434. Earnings (passenger, $15,589; freight, $41,514; other, $6,572), $63,675. Operating expenses, $32,165. Net earnings, $31,510; other receipts, $5—total, $31,515. Payments: Interest on bonds, $19,200; taxes, $1,704; dividends, $10,611—total, $31,515.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $512,000; funded debt (1st 5s of July 1, 1913; auth., $1,800,000), $384,000; interest accrued, not due, $9,600—total, $905,600. *Contra:* Cost of road and equipment, $896,000; current assets, $9,600—total, $905,600. The St. L., I. M. & S. Ry. Co. owns $511,700 of the capital stock.

Directors (elected Jan. 26, 1903).—C. G. Warner, E. G. Merriam, St. Louis, Mo.; George E. Dodge, Little Rock, Ark.; A. H. Carrigan, J. J. Thomas, Washington, Ark. OFFICERS: GEORGE E. DODGE, *Pres.*, Little Rock, Ark.; E. G. Merriam, *Vice-Pres.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y.; F. W. Irland, *Sec.;* S. B. Schuyler, *Gen. Aud.*, St. Louis, Mo. PRINCIPAL OFFICE AND ADDRESS, Washington, Ark.

ARKANSAS MIDLAND RR.—Helena to Clarendon, Ark., 47.45 m.; total track, 54.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 54.35 m.), 35, 40 and 56 lbs.

History.—Chartered Jan. 20, 1855, but built no road, the breaking out of the civil war stopping all efforts at construction. The line as above opened in 1872, was built by the Arkansas Central Ry. Co., chartered in 1871. Sold under foreclosure in July, 1877, and in 1879 conveyed to this company.

Rolling Stock, Dec. 31, 1902.—Locomotives, 6. Cars—freight (box, 50; flat, 12), 62.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 30,138; freight, 31,874; other, 1,140), 63,152 miles. Passengers carried, 55,320; carried one mile, 1,000,561. Tons freight moved, 85,223; ton-miles, 2,342,887. Earnings (passenger, $28,241; freight, $79,118; other, $8,965), $116,323. Operating expenses, $55,567. Net earnings, $60,756; other receipts, $25—total, $60,781. Charges: Interest on bonds, $10,560; taxes, $5,608; dividends, $36,013; other payments, $8,600—total, $60,781.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $1,500,000; funded debt (1st gold 6s of July 20, 1911; auth., $516,000), $176,000; interest accrued, not due, $5,280—total, $1,681,280. *Contra:* Cost of road and equipment, $1,676,000: current assets, $5,280—total, $1,681,280. The St. L., I. M. & S. Ry. Co. owns $1,490,700 of the capital stock of this company.

Directors (elected Jan. 12, 1903).—George J. Gould, New York, N. Y.; C. G. Warner, Russell Harding, St. Louis, Mo.; George E. Dodge, Francis Johnson, Little Rock, Ark.; John J. Horner, Leon Berton, S. C. Moore, E. S. Ready, Helena, Ark. OFFICERS: GEORGE J. GOULD, *Pres.*, New York, N. Y.; C. G. Warner, *Vice-Pres.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y.; E. G. Merriam, *Sec.;* Russell

Harding, *Gen. Mgr.*, St. Louis, Mo.; W. H. Pemberton, *Asst. Sec.*, Little Rock, Ark. GENERAL OFFICE, Helena, Ark.

BRINKLEY, HELENA AND INDIAN BAY RR.—Pine City to Brinkley, Ark., 22.97 m.; total track (steel; 35 and 56 lbs), 24.84 miles. Gauge, 4 ft. 8½ in.

History.—Chartered July 18, 1899, and took over from the Arkansas Midland RR. Co. the Helena and Indian Bay Division of that company's road (see MANUAL for 1901, page 536). Controlled by the St. Louis, Iron Mountain and Southern Ry. Co. through ownership of $124,875 of the $125,000 capital stock. The company owns no rolling stock.

Operations, year ending Dec. 31, 1902.—Trains run (mixed, 27,094; all other, 69), 27,163 miles. Passengers carried, 9,876; carried one mile, 147,037. Tons freight moved, 16,594; ton-miles, 310,184. Earnings (passenger, $4,165; freight, $6,290; other, $3,059), $13,514. Operating expenses and taxes, $17,637. Deficit for year, $4,122.

Directors (elected Jan. 12, 1903).—C. G. Warner, St. Louis, Mo.; J. J. Horner, Helena, Ark.; George E. Dodge, Little Rock, Ark.; J. S. Thomas, John P. Lee, Clarendon, Ark. OFFICERS: C. G. WARNER, *Pres.;* E. G. Merriam, *Sec.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y.; W. H. Pemberton, *Asst. Sec.*, Little Rock, Ark. GENERAL OFFICE, Brinkley, Ark.

LITTLE ROCK AND HOT SPRINGS WESTERN RR.—Line owned: Hot Springs to Junction, Ark., 53.33 miles. Sidings, etc., 6.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Chartered July 17, 1899, as successor to the Little Rock, Hot Springs and Texas Ry. Co. (see MANUAL for 1899, page 606). The road was opened as above April 9, 1900. The section, Benton to Junction, at Little Rock, Ark., 23 miles is leased to the Choctaw, Oklahoma and Gulf RR. Co. Controlled by the St. L., I. M. & S. Ry. Co., through ownership of entire capital stock.

Rolling Stock, June 30, 1902.—Locomotives, 5. Cars—passenger, 7; baggage, etc., 3; freight (box, 40; flat, 46; coal, 2), 88—total, 98. Of this equipment, 7 passenger and 3 baggage, etc., cars are held under car trusts.

Operations, year ending June 30, 1902.—Trains run (passenger, 87,957; freight, 31,255), 119,212 miles. Passengers carried, 73,256; carried one mile, 2,241,062. Tons freight moved, 64,450; ton-miles, 1,837,799. Earnings (passenger, $81,919; freight, $74,949; other, $24,034), $180,902. Operating expenses, $96,351. Net earnings, $84,551. Payments: Interest on bonds, $45,600; taxes, $9,516; other charges, $14,623—total, $69,739. Surplus, $14,812; deficit forward, $4,784; net surplus, $10,024.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,140,000; funded debt (1st gold 4s of July 1, 1939), $1,140,000; equipment trust notes, $20,686; current liabilities, $20,764; interest accrued, $22,800; accrued taxes, $3,577; other liabilities, $51,969; profit and loss, $10,024—total, $2,409,820. *Contra:* Cost of road and equipment, $2,280,000; materials, etc., $10,477; cash and current assets, $30,154; other assets, $89,189—total, $2,409,820.

Directors.—S. W. Fordyce, W. C. Fordyce, J. C. Van Blarcom, St. Louis, Mo.; John G. Lonsdale, Hot Springs, Ark.; Allen N. Johnson, Little Rock, Ark. OFFICERS: W. C. FORDYCE, *Pres. & Treas.*, St. Louis, Mo.; John G. Lonsdale, *Vice-Pres.*, Hot Springs, Ark.; W. S. Mitchell, *Sec.*, Little Rock, Ark.; G. L. Morris, *Aud. & Local Treas.*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

MISSISSIPPI RIVER, HAMBURG AND WESTERN RY.—Projected: Luna to Texarkana, Ark., 175 miles. Completed: Hamburg to Luna, Ark., 38.91 m.; total track (steel; 40, 50 and 63 lbs.), 41.9 miles. Gauge, 4 ft. 8½ in.

History.—Chartered June 18, 1897; road opened from Hamburg to Montrose, 20 m., Oct. 1, 1898; from Montrose to Luna, 19 m., July 1, 1899. The company is reported to have a State land grant of 1,000 acres per mile for the line through Ashley and Chicot Counties. Controlled by the St. L., I. M. & S. Ry. Co. through ownership of all the stock and all the bonds. Operated separately by its own organization.

Rolling Stock, Dec. 31, 1902.—Locomotives, 3. Cars—passenger, 3; freight (box, 5; flat, 15), 20; caboose, 1—total, 24.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 286; freight, 189; mixed, 33,627; other, 8,938), 43,040 miles. Passengers carried, 34,489; carried one mile, 506,751. Tons freight moved, 89,769; ton-miles, 1,530,818. Earnings (passenger, $23,308; freight, $79,155; other, $8,634), $111,097. Operating expenses, $80,277. Net earnings, $30,820; other receipts, $2,033—total, $32,853. Payments: Interest on bonds, $20,000; taxes, $2,466; dividends, $10,387.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $400,000; funded debt (1st gold 5s of Nov. 1, 1917; auth., $10,000 per mile), $400,000—total, $800,000, representing cost of road and equipment.

Directors.—C. G. Warner, Russell Harding, F. W. Irland, St. Louis, Mo.; George E. Dodge, Little Rock, Ark.; Geo. W. Norman, W. F. McCombs, Hamburg, Ark. OFFICERS: C. G. WARNER, *Pres.;* Russell Harding, *Vice-Pres. and Gen. Mgr.;* E. G. Merriam, *Sec.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y.; W. H. Pemberton, *Asst. Sec.*, Little Rock, Ark. GENERAL OFFICE, Hamburg, Ark.

NEW ORLEANS AND NORTHWESTERN RR.—Vidalia, La., to Louisiana and Arkansas State Line, 115.48 m.; total track (steel; 56 lbs.), 126.93 miles. Gauge, 4 ft. 8½ in.

History.—Organized Nov. 7, 1902, to take title to the property of the New Orleans and Northwestern Ry. (see MANUAL for 1902, page 489). Controlled by the St. L., I. M. & S. Ry Co., through ownership of all the capital stock. Capital stock ($100 shares), $1,500,000. Locomotives, 8. Cars—passenger, 3; baggage, etc., 2; freight (box, 19; stock, 3; flat, 66; coal, 8), 96; service, 24—total, 125.

Operations, 2 months ending Dec. 31, 1902.—Trains run (passenger, 11,970; freight, 9,791; mixed, 3,758; other, 4,955), 30,474. Passengers carried, 17,284; carried one mile, 314,725. Tons freight moved, 25,327; ton-miles, 1,488,979. Earnings (passenger, $8,384; freight, $32,477; other, $2,869), $43,730. Operating expenses, $34,618. Net earnings, $9,112.

Directors (elected Nov. 14, 1902).—E. T. Jeffery, A. H. Calef, Lawrence Greer, New York, N. Y.; Russell Harding, St. Louis, Mo.; F. G. Hudson, Henry Bernstein, Monroe, La.; J. N. Luce, H. Michel, C. J. Colton, New Orleans, La. OFFICERS: E. T. JEFFERY, *Pres.*, New York, N. Y.; Russell Harding, *Vice-Pres. and General Manager;* D. S. H. Smith, *Treas.*, St. Louis, Mo.; A. H. Calef, *Sec.*, New York, N. Y.; C. J. Colton, *Asst. Sec.*, New Orleans, La. GENERAL OFFICE, St. Louis, Mo.

NEW MEXICO RAILWAY AND COAL COMPANY.

(*For map of this system, see page* 525.)

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1. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 164.32 miles).

El Paso and Northeastern RR.: El Paso, Tex., to New Mexico Line......	19.32 miles.
El Paso and Northeastern Ry.: Texas Line to Capitan, N. M.............	145.00 "
B. LINES CONTROLLED (total, 157.50 miles).	
Alamogordo and Sacramento Mountain Ry. (see subjoined statement)......	27.50 "
El Paso and Rock Island Ry.: Carrizosa to Santa Rosa, N. M.............	130.00 "
Total length of lines in operation Dec. 31, 1902......................	321.82 miles.

Sidings, etc. (owned, 32.05 m.; controlled, 11.66 m.), 43.71 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

2. History.—Chartered May 5, 1897, and on June 23, 1897, acquired all the capital stock and all the first mortgage bonds of the New Mexico Fuel Co. Under agreements executed Oct. 21, 1897, and Dec. 1, 1897, the company constructed and equipped the road from El Paso, Tex., to the coal fields at Capitan, N. M., 164.32 miles, receiving in consideration of such construction and equipment all the capital stock and all the 1st mortgage bonds of the El Paso and Northeastern Ry. Co. and all the capital stock (no bonds issued) of the El Paso and Northeastern RR. Co. To meet the cost of the work, and to provide funds for building and equipping the mines of the New Mexico Fuel Co., at Capitan, the company issued its 1st mortgage bonds to the amount of $3,000,000, secured by deed of trust of all the securities of the El Paso and Northeastern RR. Co., El Paso and Northeastern Ry. Co., and New Mexico Fuel Co. The work of construction was commenced in Dec., 1897, and the railroad was completed from El Paso, Tex., to Alamogordo, N. M., 86 miles, in July, 1898. The extension from Alamogordo to Capitan, and the mines at Capitan, were completed and opened for business on Oct. 1, 1899.

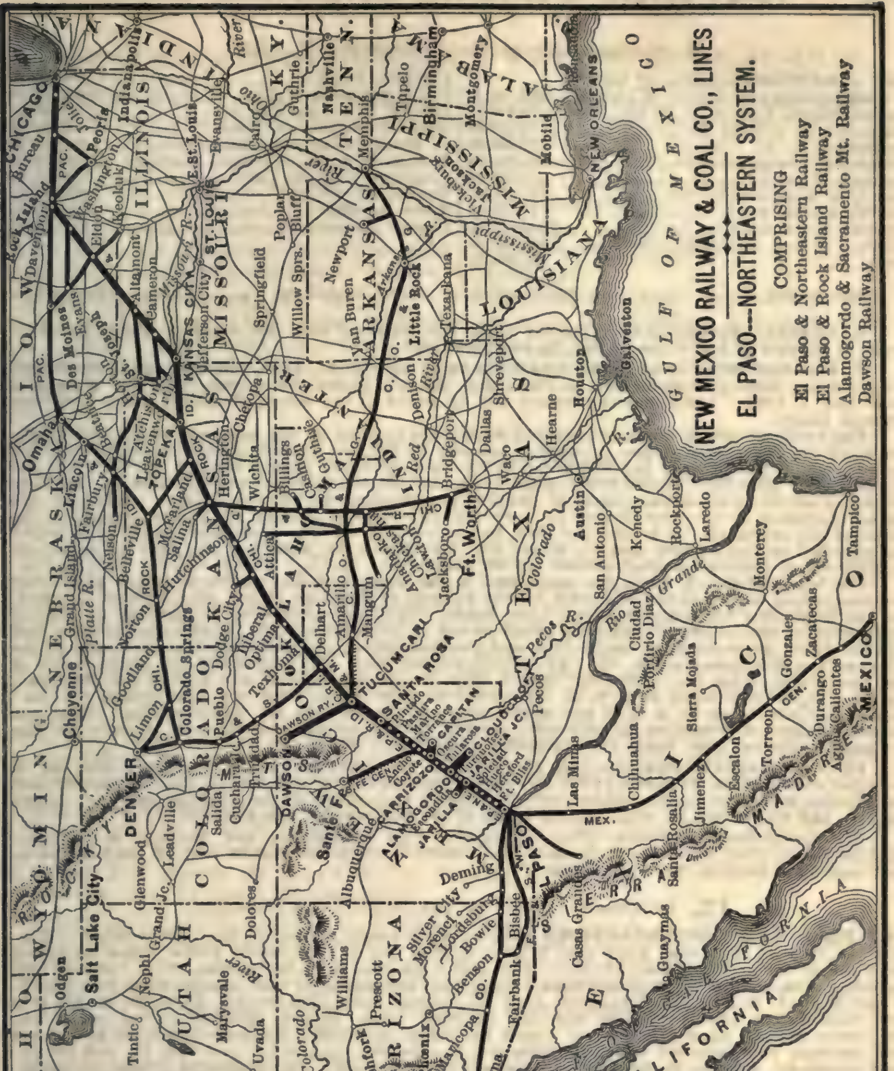
3. Controlled Roads.—The company owns all the capital stock of the Alamogordo and Sacramento Mountain Ry. Co., and 60 p. c. of the capital stock of the El Paso and Rock Island Ry. Co., and guarantees the bonds of those companies, both as to principal and interest. The railroads of both companies were constructed by the New Mexico Ry. and Coal Co., under agreements providing that in consideration of such construction it should receive, in the case of the Alamogordo and Sacramento Mountain Ry., all the capital stock of the road and bonds at the rate of $12,000 per mile, and in the case of the El Paso and Rock Island Ry. Co. all the capital stock and all the bonds. The company sold the bonds of both roads, and gave to the purchasers of the El Paso and Rock Island bonds a bonus of 40 p. c. in the capital stock of the same road. The Alamogordo and Sacramento Mountain Ry. extends from Alamogordo, N. M., to the summit of the Sacramento Mountains. It was completed in Nov., 1898. The El Paso and Rock Island Ry. was completed Feb. 1, 1902. It connects at Santa Rosa with the Chicago, Rock Island and El Paso Ry., an extension of the Chicago, Rock Island and Pacific System, and completes a through line from El Paso to Kansas City and Chicago. An agreement has been made between the New Mexico Ry. and Coal Co. and the Chicago, Rock Island and Pacific Ry. Co. for an interchange of traffic, on an equitable mileage basis, for the period of 999 years.

4. Dawson Ry. and Coal Co.—This company was organized in June, 1901, with a capital stock of $3,000,000 and an issue of $3,000,000 1st mortgage bonds, to acquire (through its subordinate companies, the Dawson Ry. Co. and the Dawson Fuel Co.) about 25,000 acres of coal lands near Dawson, N. M., and to build a railroad therefrom to a point on the Chicago, Rock Island and El Paso Ry., at Tucumcari, N. M., a distance of about 135 miles. The New Mexico Ry. and Coal Co. made an agreement with the Dawson Ry. and Coal Co. to open and equip the mines, build and equip the railroad, and to guarantee payment of the principal and interest of the Dawson Ry. and Coal Co.'s bonds, in consideration of receiving all the stock and bonds of the Dawson Ry. and Coal Co. The bonds have been sold, with a bonus to the purchasers of 49 per cent. in the capital stock, the other 51 per cent. of the capital stock remaining in the treasury of the New Mexico Ry. and Coal Co. The coal lands have been paid for in full, and the mines placed in condition for working. The construction of the railroad was practically completed at the date of the annual report, and it was expected that it and the fuel property would be in full operation by July 1, 1903. An equitable traffic agreement was concluded Oct. 1, 1901, between the New Mexico Ry. and Coal Co. and the Chicago, Rock Island and Pacific Ry. Co., covering the interchange of traffic between the railroads.

5. Rolling Stock, Dec. 31, 1902.—Locomotives, 56. Cars—passenger, 17; freight (box, 215; flat, 25; coal, 595; caboose, 18; tank, 23), 876—total, 893.

6. Operations.—As the New Mexico Ry. and Coal Co. owns outright all the stocks and bonds of the El Paso and Northeastern RR. Co., El Paso and Northeastern Ry. Co., and New Mexico Fuel Co., it is entitled to and receives all the net earnings of those companies. The following statement shows the results from operation for three fiscal periods ending June 30, 1899-1901, and for 18 months ending Dec. 31, 1902:

	1899 June 30 (6 mos.)	1900 June 30	1901 June 30	1902 Dec. 31 (18 mos.)	Total.
	$	$	$	$	$
Gross Earnings, Subordinate Companies	69,152 61	345,368 45	821,518 60	1,098,644 22	2,334,683 88
Expenses and Taxes, " "	36,866 13	122,107 70	435,828 55	681,984 68	1,276,787 06
Net Earnings, N. M. Ry. & C. Co......	32,286 48	223,260 75	385,690 05	416,659 54	1,057,896 82
Interest and Taxes, " "	25,700 00	113,814 32	144,121 39	254,450 00	538 085 71
Net Profits to Credit of Income.......	6,586 48	109.446 43	241,568 66	162,209 54	519,811 11



NEW MEXICO RAILWAY & COAL CO., LINES

EL PASO—NORTHEASTERN SYSTEM.

COMPRISING

El Paso & Northeastern Railway

El Paso & Rock Island Railway

Alamogordo & Sacramento Mt. Railway

Dawson Railway

OREGON
IDAHO
WYOMING
NEBRASKA
IOWA
ILLINOIS
INDIANA
KY.
TENN.
MISSISSIPPI
ALABAMA
MISSOURI
KANSAS
ARKANSAS
INDIAN TER.
OKLAHOMA
LOUISIANA
TEXAS
COLORADO
UTAH
NEVADA
CALIFORNIA
ARIZONA
NEW MEXICO
MEXICO
LOWER CALIFORNIA
GULF OF MEXICO
PACIFIC OCEAN
SIERRA MADRE
Chicago
Joliet
Peoria
Indianapolis
Bureau
Rock Island
Davenport
Washington
Eldon
Keokuk
Des Moines
Evans
Altamont
Cameron
St. Joseph
E. St. Louis
St. Louis
Evansville
Cairo
Guthrie
Nashville
Memphis
Tupelo
Birmingham
Montgomery
Jackson
Vicksburg
Mobile
New Orleans
Omaha
Lincoln
Beatrice
Fairbury
Nelson
Belleville
Atchison
Leavenworth
Topeka
Kansas City
Jefferson City
Springfield
Willow Sprs.
Poplar Bluff
Newport
Van Buren
Little Rock
Arkansas
Texarkana
Shreveport
Herington
McFarland
Salina
Hutchinson
Wichita
Chickasha
Billings
Cashion
Guthrie
Anadarko
Lawton
Mangum
Amarillo
Dalhart
Texhoma
Liberal
Optima
Dodge City
Attica
Grand Island
Norton
Goodland
Limon
Colorado Springs
Pueblo
Trinidad
Cheyenne
Denver
Leadville
Glenwood
Salida
Cucharas
Dawson
Tucumcari
Santa Rosa
Pintada
Pastura
Duran
Torrance
Corona
Capitan
Carrizozo
Oscura
Tularosa
Alamogordo
Cloudcroft
Jarilla Jc.
Orogrande
Hueco
Ft. Bliss
El Paso
Santa Fe
Albuquerque
Deming
Silver City
Morenci
Lordsburg
Bowie
Bisbee
Benson
Fairbank
Tucson
Maricopa
Phoenix
Prescott
Williams
Ashfork
Yuma
San Diego
San Bernardino
Barstow
Los Angeles
Mojave
Keeler
San Francisco
Lathrop
San Jose
Sacramento
Carson City
Reno
Austin
Hawthorne
Battle Mountain
Palisade
Eureka
Tehama
Ogden
Salt Lake City
Tintic
Nephi
Grand Jc.
Marysvale
Uvada
Dolores
Ft. Worth
Dallas
Waco
Hearne
Houston
Galveston
Austin
San Antonio
Kenedy
Rockport
Laredo
Denison
Bridgeport
Jacksboro
Pecos
Las Minas
Chihuahua
Ciudad Porfirio Diaz
Sierra Mojada
Jimenez
Santa Rosalia
Escalon
Torreon
Monterey
Gonzales
Zacatecas
Durango
Aguas Calientes
Tampico
Casas Grandes
Guaymas
Mexico
Rio Grande
Colorado
Red River
Platte R.
Missouri R.
Mississippi River
Ohio River
MEX. CEN.
SOU. PAC.
ROCK ISLAND
CHI.
DAWSON RY.

7. *General Balance Sheet, December* 31, 1902.

Cost of $10,625,000 Securities of Subordinate Companies	$7,434,149 43	Common Stock	$3,000,000 00
Improvements E. P. & N. E. Ry	658,810 71	Preferred Stock	1,000,000 00
Extension A. & S. M. Ry	23,514 29	Funded Debt (see Sec. 9)	4,740,000 00
Equipment	772,336 65	Accrued Interest on Bonds	59,250 00
Cloudcroft Properties	100,215 76	D. Ry. & C. Co. Bond Account	3,000,000 00
General Material	194,461 83	E. P. & R. I. Ry. Co. Bond Account	2,500,000 00
Due from Subordinate Cos	142,615 62	Accounts Payable (net)	236,374 92
Sundry Lands, Scrip, etc	14,175 53	Equipment Trusts	600,277 57
Dawson Ry. & Coal Co	3,544,645 85	Notes Payable	312,095 85
El Paso & Rock Island Ry. Co	2,805,824 39	Income Account	519,811 11
Cash	277,059 39		
Total Assets	$15,967,809 45	Total Liabilities	$15,967,809 45

8. Capital Stock.—The preferred stock has priority over the common stock for dividends at the rate of 5 p. c. per annum, non-cumulative.

9. Funded Debt.—The funded debt outstanding on Dec. 31, 1902, consisted of (1) $3,000,000 1st collateral trust gold 5s of Oct. 1, 1947, and (2) $1,740,000 1st consol. collateral trust gold 5s of Oct. 1, 1951. Additional particulars will be found in the Ready Reference Bond List—see General Index.

The bonds of Oct. 1, 1947, are secured by deposit in trust of the following stocks and bonds, being all the securities of the companies named: $2,700,000 capital stock and $2,700,000 1st mtge. bonds of the El Paso and Northeastern Ry. Co.; $300,000 capital stock of the El Paso and Northeastern RR. Co.; $2,500,000 capital stock and $1,500,000 1st mtge. bonds of the New Mexico Fuel Co.; total par value of deposited securities, $9,700,000. These securities are owned absolutely by the New Mexico Ry. and Coal Co., and are held by the trustee subject to the terms of the mortgage. It is provided that the coupons of the deposited bonds shall be detached and canceled as fast as they mature, unless the New Mexico Ry. and Coal Co. shall be in default in payment of the semi-annual interest on its bonds.

The bonds of Oct. 1, 1951, are authorized to the amount of $5,000,000, of which $3,000,000 are reserved in the hands of the trustee for the purpose of exchange at par, with interest adjusted, for the $3,000,000 1st mtge. collateral trust bonds. They are secured by a mortgage or deed of trust covering the following stocks and bonds owned by the company: $2,700,000 capital stock and $2,700,000 1st mtge. bonds of the El Paso and Northeastern Ry. Co.; $300,000 capital stock of the El Paso and Northeastern RR. Co.; $2,500,000 capital stock and $1,500,000 1st mtge. bonds of the New Mexico Fuel Co.; $900,000 capital stock of the Alamogordo and Sacramento Mountain Ry. Co.; $1,500,000, being 60 p. c. of the capital stock of the El Paso and Rock Island Ry. Co.; and $1,530,000, being 51 p c. of the capital stock of the Dawson Ry. and Coal Co. Total par value of deposited securities, $13,630,000; amount thereof already deposited as security for the 1st mtge. collateral trust bonds (see preceding paragraph), $9,700,000.

10. Guaranteed Bonds.—The New Mexico Ry. and Coal Co. guarantees, both as to principal and interest, $322,000 ($900,000 auth.) 1st mtge. 5 p. c. bonds of the Alamogordo and Sacramento Mountain Ry. Co., $2,500,000 1st mtge. 5 p. c. bonds of the El Paso and Rock Island Ry. Co., and $3,000,000 1st mtge. 5 p. c. bonds of the Dawson Ry. and Coal Co.

11. Equipment Trusts.—The equipment trust obligations are payable as follows: $225,380.83 in 1903, $154,860.64 in 1904, $67,179.12 in 1905, $51,869.76 in 1906, $51,869.76 in 1907 and $49,117.46 in 1908 and 1909.

12. RAILROADS OWNED BY THE N. M. RY. & COAL CO.

EL PASO AND NORTHEASTERN RR.—El Paso, Tex., to the Texas State line, 19.32 m.; El Paso to river terminals, 3.7 m.; spur to smelter, 0.78 m.—total, 23.8 m.; total track (steel; 60 and 70 lbs.), 29.47 miles. Chartered June 12, 1896; built by the New Mexico Ry. and Coal Co. The entire capital stock ($300,000) is owned by that company and deposited under its collateral trust mortgage. Charles B. Eddy, Pres., Alamogordo, N. M.; John Franklin, Vice-Pres., Sec. & Treas.; C. M. Shelby, Supt. & Aud., El Paso, Tex. General Office, El Paso, Tex.

EL PASO AND NORTHEASTERN RY.—Tex. State Line to Capitan, N. M., 144.88 m.; total track (steel; 60 and 70 lbs.), 166.58 miles. Chartered Oct. 21, 1897, for 50 years. Road completed to the coal fields at Capitan, N. M., Oct. 1, 1899, and the mining of coal commenced in that month. Capital stock ($100 shares), $2,700,000; funded debt (1st mtge. bonds), $2,700,000—total stock and bonds, $5,400,000. All these securities are owned by the New Mexico Ry. and Coal Co. and are deposited under its collateral trust mortgage. Charles B. Eddy, Pres., Alamogordo, N. M.; C. D. Simpson, Vice-Pres.; H. P. Simpson, Treas., Scranton, Pa.; B. S. Harmon, Sec., 40 Wall St., New York, N. Y.; F. H. Ross, Asst. Sec., 68 William St., New York, N. Y.

13. *Board of Directors, N. M. Ry. & C. Co., elected February* 10, 1903..

C. D. Simpson....Scranton, Pa.
Chas. B. Eddy..Alamogordo, N. M.
G.C.W.Lowrey.Larchmont, N.Y.
T. H. Watkins....Scranton, Pa.
F. H. Ross....New York, N. Y.
H. M. Boies......Scranton, Pa.
L. A. Watres..... " "
H. H. Brady, Jr.. " "
J. Howard Ford.New York,N.Y.
Benj.S.Harmon..New York,N.Y.
W. L. Watson.....Pittston, Pa.
J. W. Hollenback, Wilkesbarre, Pa.
K.K.McLaren..Jersey City,N.J.

C. D. SIMPSON, *President*..........................Scranton, Pa.
G. C. W. Lowrey, *Vice-President*...................New York, N. Y.
Chas. B. Eddy, 2*d Vice-President and Gen. Manager*. Alamogordo, N. M.
Treas. & Asst. Sec.—F. H. Ross..New York, N. Y. | *Sec. & Gen.Counsel*—B.S.Harmon.New York,N.Y.
PRINCIPAL OFFICE AND ADDRESS..........15 Exchange Place, Jersey City, N. J.
NEW YORK OFFICE..............................68 William St., Manhattan.

RAILROADS OPERATED IN CONNECTION WITH THE LINES OF THE N. M. RY. & C. CO.

ALAMOGORDO AND SACRAMENTO MOUNTAIN RY.—Alamogordo, N. M., to the summit of the Sacramento Mountains, 27.5 m.; total track (steel; 60 lbs.), 30.16 miles. Gauge, 4 ft. 8½ in. Chartered March 21, 1898, under the laws of the Territory of New Mexico to construct and operate a railroad from a point on the El Paso and Northeastern Ry., at or near Alamogordo, N. M., into the timber regions of the Sacramento Mountains, a distance of about 75 miles. Road completed as above in Nov., 1898. The principal traffic of this road is the hauling of lumber. The logging cars are owned by the Lumber Co. operating the lumber mills at Alamogordo. Locomotives, 4. Cars—combination, 1; excursion coaches, 4; caboose, 5—total, 10.

Financial Statement, Dec. 31, 1902.—Capital stock, $900,000. Funded debt outstanding consists of $322,000 (auth., $900,000) 1st mtge. 5 p. c. 30-yr. gold bonds, due April 1, 1928. These bonds are secured upon all the property of the Alamogordo and Sacramento Mountain Ry. Co., and are guaranteed, principal and interest, by the New Mexico Ry. & Coal Co. The New Mexico Ry. and Coal Co. owns the entire capital stock.

Directors.—C. D. Simpson, H. P. Simpson, H. M. Boies, Scranton, Pa.; A. S. Greig, W. A. Hawkins, C. B. Eddy, Alamogordo, N M.; B. S. Harmon, New York, N. Y. OFFICERS: C. D. SIMPSON, *Pres.*, Scranton, Pa.; C. B. Eddy, *Vice-Pres.*, Alamogordo, N. M.; H. M. Boies, 2*d Vice-Pres.;* F. H. Ross, *Treas.;* B. S. Harmon, *Sec.*, New York, N. Y. GENERAL OFFICE, Alamogordo, N. M.

DAWSON RY. AND COAL CO.—Projected: Liberty to Dawson, N. M., 135 miles. Rail (steel), 70 lbs. Chartered in June, 1901, and acquired all the securities of the Dawson Ry. Co. and of the Dawson Fuel Co. The Dawson Coal Co. owns about 25,000 acres of coal lands near Dawson, N. M., and the Dawson Ry. Co. was organized to build the railroad as above, connecting the property of the fuel company with the Chicago, Rock Island and El Paso Ry. The New Mexico Ry. and Coal Co. has placed the mines in working condition, and expected to have them and the railroad in full operation by July 1, 1903. In consideration of the work the New Mexico Ry. & Coal Co. received all the stock and all the bonds of the Dawson Ry. and Coal Co. The bonds have been sold, the purchasers receiving a bonus of 49 p. c. in the capital stock, while the remaining 51 p. c. of the capital stock is held by the New Mexico Ry. and Coal. Co.

Financial Statement, Dec. 31, 1902.—Capital stock, $3,000,000. Funded debt, $3,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, due July 1, 1951, secured by deposit of all the securities of the Dawson Ry. Co. and of the Dawson Fuel Co. The bonds are guaranteed by the New Mexico Ry. and Coal Co., both as to principal and interest. Cost of properties to Dec. 31, 1902, $3,544,645.85.

Directors.—C. D. Simpson, T. H. Watkins, Scranton, Pa.; C. B. Eddy, Alamogordo, N. M.; K. K. McLaren, Jersey City, N. J.; B. S. Harmon, New York, N. Y. OFFICERS: C. D. SIMPSON, *Pres.*, Scranton, Pa.; C. B. Eddy, *Vice-Pres.*, Alamogordo, N. M.; Thos. H. Watkins, 2*d Vice-Pres.;* H. H. Brady, Jr., *Treas.*, Scranton, Pa.; B. S. Harmon, *Sec.*, New York, N. Y. GENERAL OFFICE, 15 Exchange Place, Jersey City, N. J. New York Office, 68 William Street, Manhattan.

EL PASO AND ROCK ISLAND RY.—Carrizosa to Santa Rosa, N. M., 130 m.; total track (steel; 70 lbs.), 139 miles. Gauge, 4 ft. 8½ in. Chartered in 1900; road opened in Feb., 1902. Connects the El Paso and Northeastern line with the Chicago, Rock Island and Pacific System. The Road was built by the New Mexico Ry. and Coal Co. under an agreement outlined in that company's statement.

Financial Statement, Dec. 31, 1902.—Capital stock, $2,500,000. Funded debt, $2,500,000 1st mtge. 5 p. c. 50-yr. gold bonds, due June 1, 1951. The New Mexico Ry. and Coal Co. owns 60 p. c. of the capital stock. The bonds are secured by first mortgage lien upon the company's property, and are guaranteed, principal and interest, by the New Mexico Ry. and Coal Co. Cost of property to Dec. 31, 1902, $2,805,824.39.

Directors.—Charles B. Eddy, A. S. Greig, W. A. Hawkins, Alamogordo, N. M.; C. D. Simpson, T. H. Watkins, Scranton, Pa.; J. Howard Ford, B. S. Harmon, New York, N. Y. OFFICERS: CHAS. B. EDDY, *Pres. & Gen. Mgr.*, Alamogordo, N. M.; C. D. Simpson, 1*st Vice-Pres.*, Scranton, Pa.; J. Howard Ford, 2*d Vice-Pres.*, 15 Murray St., New York, N. Y.; B. S. Harmon, *Sec.*, 40 Wall St., New York, N. Y.; F. H. Ross, *Treas & Asst. Sec.*, 68 William St., New York, N. Y. GENERAL OFFICE, Alamogordo, N. M. New York Office, 68 William St., New York, N. Y.

ST. JOSEPH AND GRAND ISLAND RAILWAY COMPANY.

1. Line of Road Owned.—St. Joseph, Mo., to Grand Island, Neb.....251.06 miles.

TRACKAGE:
A., T. & S. Fe Ry.: St. Joseph, Mo., to Gower, Mo....19.95 m.
Q., O. & K. C. RR.: Gower, Mo., to Northern Jc., Mo..35.60 m.
C. M. & St. P. Ry.: No. Jc. to Suburban Jc., Mo..... 1.40 m.
K. C. So. Ry.: Suburban Jc. to Kansas City, Mo..... 4.20 m.–61.15 "

Total length of lines operated, June 30, 1902........................312.21 miles. Sidings, 48.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 60 lbs.

2. History.—Organized Feb. 23, 1897, as successor to the St. Joseph and Grand Island RR. Co., whose property was sold under foreclosure Dec. 23, 1896 (see MANUAL for 1896, page 943). The terms under which this company has trackage rights between St. Joseph and Kansas City, Mo., are as follows: St. Joseph to Gower, 19.95 miles, rental and proportion of maintenance; Gower to Suburban Junc., Mo., 35.6 miles, fixed rental; Suburban Junc. to Kansas City, 4.20 miles, rental on basis of business handled. The contracts expire, with A., T. & S. F. Ry. in 1923, with Q., O. & K. C. RR. and K. C. Southern Ry. in 1917.

3. Rolling Stock, June 30, 1902.—Locomotives, 29. Cars—passenger, 14; baggage, mail, and express, 6; freight (box, 547; flat, 15; stock, 202; coal, 44), 808; service, 50—total, 878.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 279,974; freight, 296,152; mixed, 183,960—total, 760,086 miles. Passengers carried, 275,231; carried one mile, 8,512,046; average mile rate, 2.35 cents. Tons freight moved, 627,594; moved one mile, 77,779,600; average ton-mile rate, 1.32 cents.

5. *General Income Account, year ending June* 30, 1902.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger..................	$222,878 98	$208,390 76	Maint. of Way & Structures.....	$147,633 03	$155,610 00
Freight....................	1,076,145 68	1,025,339 00	Maintenance of Equipment	82,977 62	111,210 12
Mail and Express.............	53,373 92	53,595 79	Conducting Transportation.....	518,137 77	523,393 88
Miscellaneous................	47,556 24	62,464 69	General Expenses............	62,906 23	62,170 39
Totals.................	$1,399,954 82	$1,349,790 24	Totals.................	$811,654 65	$852,384 39
Averages per Mile.........	4,484 02	4,323 34	Averages per Mile.........	2,599 71	2,730 16

Net earnings, 1901-02 (36.85 p. c.), $497,405.85. Payments: Interest on funded debt, $122,500; taxes, $81,941.53; dividends on 1st preferred stock (Nos. 9 and 10, 2½ p. c. each, paid Jan. 15 and July 15, 1902), $274,902.50; construction charged to income account, $362.12—total, $479,706.15. Surplus, $17,699.70.

6. Statement of the income and charges for eight years (St. J. & G. I. RR. Co., 1895-97; St. J. & G. I. Ry. Co., 1898-1902):

Year Ending Dec. 31.	Mileage Operated.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earnings, Taxes Deducted.	Miscellaneous Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Surplus.
		$	$	$	$	$	$	$	$	$	$
1895	251.06	614,078 11	503,357 33	97,127 30	13,593 48	....	13,593 48	420,000	*18,133 97	401,866 03	§388,272 55
1896	251.06	724,169 60	571,810 80	64,338 56	88,020 24	5,299 06	93,319 30	420,000	116 11	420,116 11	§326,796 81
†1897	251.06	316,228 92	223,280 84	35,752 83	57,195 25	124 77	57,320 02	35,000	18,486 65	53,486 65	§3,833 37
‡1898	251.06	1,232,499 06	747,668 58	76,197 00	408,633 48	852 83	409,486 31	70,000	315,724 75	385,724 75	23,761 56
‡1899	312.21	1,261,060 06	911,013 88	75,973 06	274,073 12	....	274,073 12	87,500	177,345 54	264,845 54	9,227 58
‡1900	312.21	1,404,694 85	993,821 92	78,799 87	332,073 06	....	332,073 06	105,000	173,363 19	278,363 19	53,709 87
‡1901	312.21	1,399,955 00	811,655 00	82,487 00	505,812 00	....	505,812 00	105,000	275,408 00	380.408 00	125,404 00
‡1902	312.21	1,349,790 24	852,384 39	81,941 53	415,464 32	....	415,464 32	122,500	275,264 62	397,764 62	17,699 70

* Credit. † For the period Feb. 28 to July 1, 1897. ‡ Years ending June 30. § Deficit.

7. Profit and Loss Account, June 30, 1902.—Balance, June 30, 1901, $226,646.58; surplus for year ending June 30, 1902, $17,699.70; vouchers and pay rolls previous to July 1, 1901, cancelled during year ending June 30, 1902, $167.43; sundry credits, $194.28—total, $244,707.99. *Contra:* Disputed bills rendered prior to July 1, 1901, cancelled during year ending June 30, 1902, $3,500; expenditures during year, chargeable to previous year, $5,750; sundries, $900; balance, profit, June 30, 1902, $234,557.99—total, $244,707.99.

8. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$16,916,817 02	Capital Stock Paid in ($100 shares)	$13,598,500 00
New Construction	129,829 49	Funded Debt Outstanding	3,500,000 00
New Equipment	232,421 14	Accrued Interest on Bonds, not Due.	70,000 00
Real Estate	2,059 50	Dividend on 1st Preferred Stock	137,462 50
Right of Way	1,387 30	Current Liabilities	154,689 85
Materials and Supplies	86,703 51	Accrued Taxes, not Due	34,938 78
Current Assets	272,102 39	Renewal Accounts	44,620 12
Cash	131,623 28	Freight Overcharge Account	3,236 91
Prepaid Insurance	1,633 36	Profit and Loss	234,557 99
Unadjusted Accounts	3,429 16		
Total Assets	$17,778,006 15	Total Liabilities	$17,778,006 15

9. Capital Stock.—The capital stock outstanding as per general balance sheet consists of $4,600,000 common stock, being the total authorized issue; $5,497,600 1st preferred 5 p. c. non-cumulative stock ($5,500,000 authorized, less $1,500 in treasury), and $3,500,000 2d preferred 4 p. c. non-cumulative stock. The voting trust in which the entire capital stock was deposited at the time of the reorganization expired on Jan. 1, 1902, and the shares were delivered to the stockholders.

10. Funded Debt.—The funded debt consists of 1st gold 3s (4s after Jan. 1, 1902) of Jan. 1, 1947. The authorized issue is $5,000,000. Of the unissued bonds, $500,000 are reserved for future use, to be issued at not exceeding the rate of $100,000 a year, while the remaining $1,000,000 can be issued only for additional mileage, at not exceeding the rate of $6,000 per mile. The trustee holds as additional security under the mortgage 1,250 shares of stock of the St. Joseph Terminal RR. Co. and 10 shares of stock of the St. Joseph Union Depot Co. Further particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

11. Directors (as constituted May 1, 1903).—Townsend Hornor, C. H. Imhoff, Fred. G. Reighley, New York, N. Y.; Raymond Du Puy, W. T. Van Brunt, Graham G. Lacy, St. Joseph, Mo.; F. C. Kern, J. V. Lemoine, C. K. Finley, Hiawatha, Kan.

W. T. Van Brunt, *President*........................St. Joseph, Mo.
Raymond Du Puy, *Vice-Pres. and Gen. Manager*...... " "

Secretary—F. W. Russell........St. Joseph, Mo. | *Treasurer*—Graham G. Lacy......St. Joseph, Mo.
Auditor and Cashier—F. C. Uhlman..............St. Joseph, Mo.

Principal Office and Address........................St. Joseph, Mo.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

(*For map of this system, see page* 531.)

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1. Mileage Operated, June 30, 1902 (see Sec. 2 for details).

St. Louis and San Francisco Railroad	2,007.60 miles.
Kansas City, Fort Scott and Memphis Railway	854.70 "
Kansas City, Memphis and Birmingham Railroad	285.66 "
Paris and Great Northern Railroad	16.94 "
St. Louis, San Francisco and Texas Railway	15.84 "
Red River, Texas and Southern Railway	87.34 "
Fort Worth and Rio Grande Railway	146.16 "
Total length of lines operated in the system, June 30, 1902	3,414.24 miles.

Of the total of 3,414.24 miles operated, 3,286.21 miles are owned by the companies comprising the system, and 128.03 miles are operated under agreements with other companies. The detailed mileage statement (Section 2) shows the lines operated by each company of the system. The average main track mileage in the system, operated during the year ending June 30, 1902, was 3,252.35 miles, as against 2,922.85 miles for the preceding fiscal year.

Nominally the St. Louis and San Francisco RR. Co. operates no more than the 2,862.30 miles of road designated "St. Louis and San Francisco RR." and "Kansas City, Fort Scott and Memphis Ry.," but the accounts and statistics of all the roads embraced in the system on June 30, 1902, are combined in its annual report, and are no longer published separately. For that reason this statement has been made to cover the entire system as of June 30, 1902, and the separate statements for the leased and auxiliary roads, except as in Section 23, have been eliminated from the MANUAL.

A bill has been passed by the Texas Legislature authorizing the consolidation of the Paris and Great Northern RR., St. Louis, San Francisco and Texas Ry., Red River, Texas and Southern Ry., Fort Worth and Rio Grande Ry., Blackwell, Enid and Texas Ry. (the section of the Blackwell, Enid and Southwestern Ry. lying in Texas), and Oklahoma City and Texas RR., under the name of St. Louis, San Francisco and Texas Ry.

2. Lines Operated.—Statement showing in detail the mileage operated by the several companies embraced in the St. Louis and San Francisco Railroad System, on June 30, 1902:

St. Louis & San Francisco RR. (2,007.60 miles.):

	Miles.
St. Louis, Mo., to Oklahoma City, O. T.	543.09
Sapula, Ind. T., to Red River, Tex.	192.90
Monett, Mo., to Red River, Tex.	286.13
Pierce City, Mo., to Ellsworth, Kan.	323.80
Springfield to Kansas City, Mo. (3.8 m. *trackage*)	189.49
Beaumont, Kan., to Blackwell, O. T.	79.73
Girard to Galena, Kan.	49.68
Oronogo to Joplin, Mo.	9.32
Springfield to Chadwick, Mo.	34.86
Cuba Junc. to Salem, Mo., and branches.	52.69
Rogers, Ark., to Grove, Ind. T.	47.16
Fayetteville to Pettigrew, Ark.	41.32
Jenson to Mansfield, Ark.	18.34
Pittsburg to Weir City, Kan., and Mines.	10.48
Springfield Connecting Ry.	3.18
Granby, Mo., to Granby, Mines.	1.50
Blackwell, O. T., to C. & N. Crossing.	84.33
Oklahoma City, O. T., to Chickasha, I. T.	39.60

The Kansas City, Ft. Scott & Memphis Ry. (854.70 miles):

Kansas City, Mo., to Arcadia, Kan.	117.00
Springfield, Mo., to Memphis, Tenn.	285.78
Linton, Kan., to Carbon Center, Mo.	25.17
Washburn to Webb City, Mo.	80.17
Arcadia to Cherryvale, Kan.	74.50
Weir City Junction to Weir City, Kan.	3.94
Greenfield to Aurora, Mo.	37.67
Baxter, Kan., to Miami, Ind. T.	13.07
Deckerville to Luxora, Ark.	36.30
Willow Springs to Grandin, Mo.	81.95
Miami to Afton, Ind. T.	13.09
Jacques Junction Extension	1.06
Arcadia to Springfield, Mo. (*trackage*)	85.00

Kansas City, Memphis & Birmingham RR. (285.66 miles):

	Miles.
Memphis, Tenn., to Birmingham, Ala.	265.51
Pratt City to Bessemer, Ala.	11.06
Empire Branch	9.09

Fort Worth and Rio Grande Ry.:

Fort Worth to Brownwood, Tex.	146.16

Red River, Texas and Southern Ry.:

Sherman to Fort Worth, Tex. (29.8 m. *trackage*)	87.34

St. Louis, San Francisco & Texas Ry.:

Red River to Sherman, Tex. (9.43 m. *trackage*)	15.84

Paris & Great Northern RR.:

Red River to Paris, Tex.	16.94

Mileage Operated, June 30, 1902........3,414.24

Deduct mileage of trackage rights:

Kansas City Suburban Belt RR.:
Knoche Jc. to Kansas City, Mo. 3.80 m.

K. C., Clinton & Sp. RR.:
Arcadia to Springfield, Mo.....85.00 m.

Houston & Texas Central RR.:
Denison to Sherman, Tex..... 9.43 m.

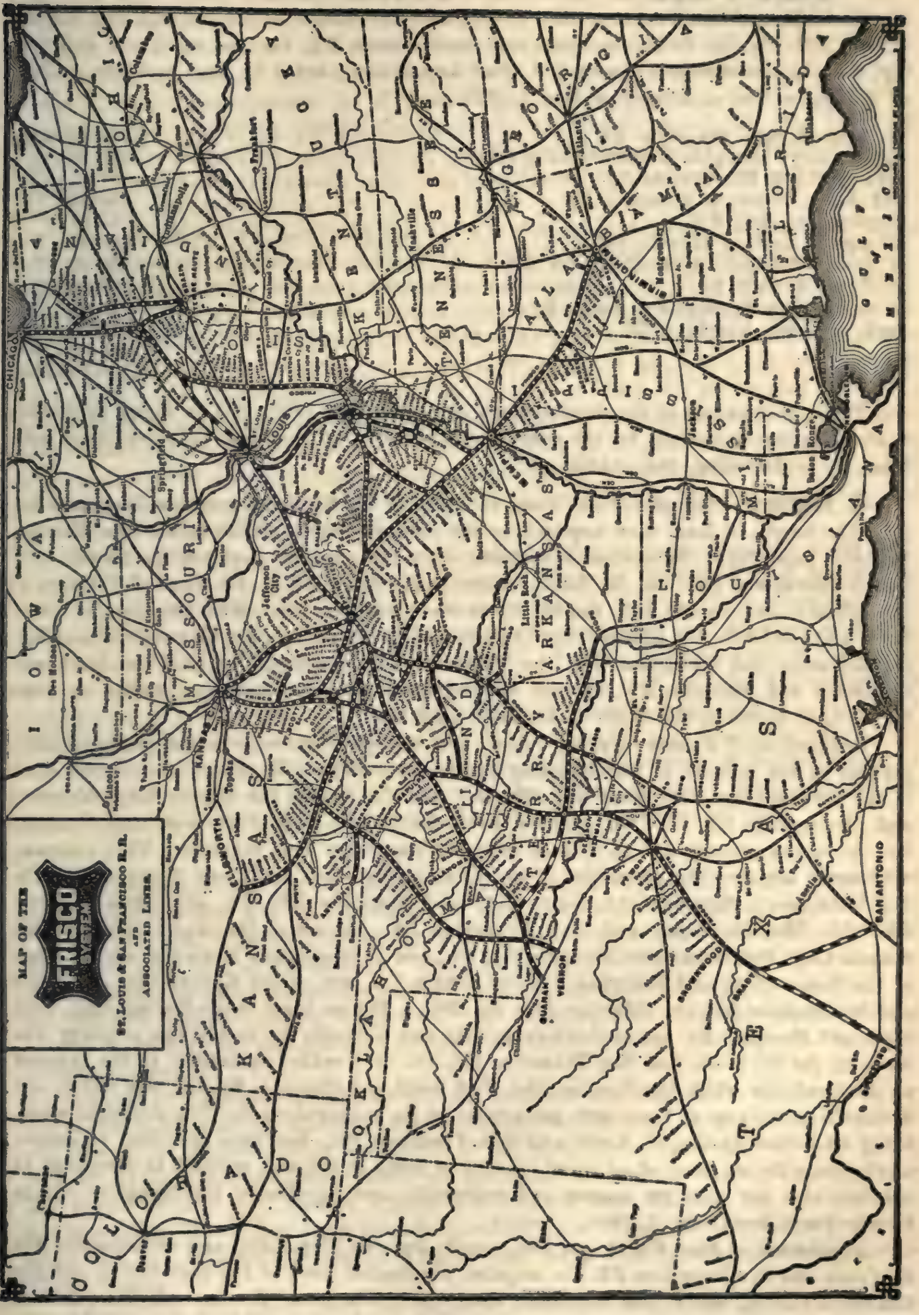
St. Louis Southwestern Ry.:
Carrollton Jc. to Hedge, Tex...29.80 m.—128.03

Mileage owned by companies of System, June 30, 1902..................3,286.21

SUMMARY OF TRACK MILEAGE OF THE SYSTEM, JUNE 30, 1902.

	First Track. *Miles.*	Second Track. *Miles.*	Side Track. *Miles.*	Total Track. *Miles.*	Steel Rails. *Miles.*
St. Louis and San Francisco RR	2,007.60	1.76	369.35	2,378.71	2,378.71
The Kansas City, Fort Scott & Memphis Ry	854.70	23.90	300.40	1,179.00	1,179.00
Kansas City, Memphis & Birmingham RR	285.66	.....	76.46	362.12	362.12
Fort Worth & Rio Grande Ry	146.16	.....	14.79	160.95	160.95
Red River, Texas & Southern Ry	87.34	.....	12.87	100.21	100.21
St. Louis, San Francisco & Texas Ry	15.84	.....	7.51	23.35	23.35
Paris & Great Northern RR	16.94	.....	5.62	22.56	22.56
Totals	3,414.24	25.66	787.00	4,226.90	4,226.90

Gauge, 4 ft. 8½ in. Rail (steel), 40 to 85 lbs.


MAP OF THE
FRISCO SYSTEM
St. Louis & San Francisco R.R.
and
Associated Lines
CHICAGO
ST. LOUIS
KANSAS CITY
Indianapolis
Columbus
Frankfort
Nashville
Atlanta
Montgomery
BIRMINGHAM
Jackson
Baton Rouge
Little Rock
Jefferson City
Springfield
Des Moines
Lincoln
Topeka
ELLSWORTH
Denver
BROWNWOOD
Austin
SAN ANTONIO
QUANAH
VERNON
GULF OF MEXICO
IOWA
MISSOURI
KANSAS
COLORADO
OKLAHOMA
INDIAN TERRITORY
TEXAS
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
TENNESSEE
KENTUCKY
ILLINOIS
INDIANA
OHIO
LOUISIANA
FLORIDA

3. Railroads acquired since June 30, 1902.—After the close of its fiscal year the St. Louis and San Francisco RR. Co. acquired the control of the Chicago and Eastern Illinois RR. Co., St. Louis, Memphis and Southeastern RR. Co. and St. Louis and Gulf Ry. Co. In consequence of these and other acquisitions, noted in Section 4, the mileage of the system was as follows on May 1, 1903:

St. Louis & San Francisco RR	3,292.89	miles.
Kansas City, Memphis & Birmingham RR	285.66	"
Fort Worth & Rio Grande Ry	195.87	"
Red River, Texas & Southern Ry	88.82	"
Birmingham Belt RR.	15.81	"
Chicago & Eastern Illinois RR	748.00	"
St. Louis, Memphis & Southeastern RR	257.20	"
St. Louis & Gulf Ry	230.00	"
St. Louis, San Francisco & Texas Ry	14.45	"
Paris & Great Northern RR	16.94	"
Total	5,145.64	miles.

Fuller particulars of the developments since June 30, 1902, will be found in Section 4, and separate statements for the controlled companies will be found in subordinate positions to, or following, this statement.

4. History.—Reorganization, June 29, 1896, of the St. Louis and San Francisco Ry. Co. The length of lines then acquired by the company was 1,046.19 miles (see MANUAL for 1897, page 714). On various subsequent dates the company acquired the Kansas City and Southwestern RR., the St. Louis, Salem and Arkansas RR., the Central Division of the Atlantic and Pacific RR., the St. Louis and Oklahoma City RR., the Kansas, Oklahoma and Gulf RR., the Kansas City, Osceola and Southern Ry., the Kansas Midland Ry., the Arkansas and Oklahoma RR., the Oklahoma City Terminal Ry. and the St. Louis, Oklahoma and Southern Ry., thereby increasing its mileage owned to 1,901.74 on June 30, 1901, as shown in the MANUAL for 1902, page 751.

Acquisition of Kansas City, Fort Scott and Memphis System.—In the spring of 1901, persons in the interest of this company purchased substantially the whole capital stock of the Kansas City, Fort Scott and Memphis RR. Co. and of the Kansas City, Memphis and Birmingham RR. Co. On June 14, 1901, the Kansas City, Fort Scott and Memphis Ry. Co. was organized, and to it were conveyed the shares thus acquired. That company afterwards acquired the properties of the Kansas City, Fort Scott and Memphis Ry. Co. (of Oklahoma), Kansas City, Fort Scott and Memphis RR. Co. and Current River RR. Co. The St. Louis and San Francisco RR. Co. owns the capital stock of the Kansas City, Fort Scott and Memphis Ry. Co., and that company owns the capital stock of the Kansas City and Memphis Ry. and Bridge Co., and of the Kansas City, Memphis and Birmingham RR. Co. Effective Aug. 23, 1901, a 99-year lease of the Kansas City, Fort Scott and Memphis Ry. and of the Kansas City and Memphis Ry. and Bridge property was made to the St. Louis and San Francisco RR. Co. at a rental equivalent to the interest on the bonds for which the Kansas City, Fort Scott and Memphis Ry. Co. was liable, and dividends at the rate of 4 per cent. per annum on its preferred stock. The preferred stock, being all owned by the St. Louis and San Francisco RR., has been deposited in escrow as the basis for an issue of an equal amount of trust certificates entitled to dividends at the rate of 4 per cent. per annum and redeemable and payable by this company within twenty years from Oct. 1, 1901.

Acquisition of Fort Worth and Rio Grande Ry.—In May, 1901, and subsequently the St. Louis and San Francisco RR. Co. acquired the capital stock of the Fort Worth and Rio Grande Ry. Co., whose line extended from Fort Worth to Brownwood, Tex., 146.16 miles. An extension from Brownwood to Brady, Tex., about 47 miles, was completed early in 1903, and further extensions to San Antonio and to the Mexican border, are projected.

Construction of Red River, Texas and Southern Ry.—Under the charter of the Red

River, Texas and Southern Ry. Co. a line has been constructed from Sherman to Carrollton, Tex., 52.98 miles, connecting the Red River Division of the St. Louis and San Francisco RR. with the St. Louis Southwestern Ry. of Texas, and a belt line 4.56 miles in length has been constructed at Fort Worth, connecting the Fort Worth and Rio Grande Ry. with the St. Louis Southwestern Ry. of Texas. Trackage rights have been acquired in the St. Louis Southwestern Ry. of Texas, from Carrollton to Fort Worth, 29.8 miles, completing the connection between the St. Louis and San Francisco RR. and the Fort Worth and Rio Grande Ry. The through line was opened for traffic on March 23, 1902. The Red River, Texas and Southern Ry. Co. is controlled by the St. Louis and San Francisco RR. Co.

Blackwell, Enid and Southwestern Ry.—On Feb. 27, 1902, an agreement was made with the Construction Company building the Blackwell, Enid and Southwestern Ry., to purchase, at completion, that road then under construction, extending in a southwesterly direction from Blackwell, Okla., to Vernon, Tex., a distance approximately of 251 miles, together with its equipment. The price agreed to be paid for the completed road together with equipment costing $3,000 per mile, is $18,000 per mile of main track in refunding mortgage bonds of this company at par. On the day on which the purchasing agreement was entered into, a temporary lease was also executed, whereby the Construction Company turned over to this company, on March 1, 1902, 84.33 miles of the completed line between Blackwell, Okla., and the Choctaw Northern Ry. crossing, and that section has since been operated as a part of this system. The rest of the line was taken over for operation as part of this system on Feb. 8, 1903.

Oklahoma City and Western RR.—On April 4, 1902, an agreement was made with the St. Louis Trust Co. to purchase the Oklahoma City and Western RR. on its completion, between Oklahoma City, Okla., and Quanah, Tex., a distance of approximately 184 miles. The price agreed upon is $17,000 per mile of completed road, together with such amount as shall have been expended for equipment. Pending the completion of the entire line, an operating agreement was entered into on May 27, 1902, whereby the contractors turned over to this company, on June 22, 1902, that portion of the line then completed between Oklahoma City and Chickasha, Ind. T., 39.60 miles, and from that date it has been operated as a part of this system. An extension from Chickasha to Snyder, Okla., 84 miles, was taken over for operation as part of the system on Feb. 8, 1903, and the rest of the line, from Snyder, Okla., to Quanah, Tex., 60 miles, on March 29, 1903.

* * * * *

Birmingham Belt RR.—This company bought, as of June 3, 1902, the property of the Birmingham Belt RR. Co., consisting of 15.81 miles of terminal tracks in the city of Birmingham, Ala., together with its equipment; also valuable real estate, franchise, and buildings in the city of Birmingham. The tracks of the Birmingham Belt RR. are used to interchange freight between the various railroads centering at Birmingham, Ala., and the different industries along its tracks. By acquiring this property the system has greatly improved and strengthened its position in the city of Birmingham, Ala., and tributary territory.

Control of Chicago and Eastern Illinois RR. Co.—In Aug., 1902, the company acquired the control of the Chicago and Eastern Illinois RR. Co. by purchasing about 60 per cent. of its preferred stock and about 92 per cent. of its common stock—say 80 per cent. of its outstanding capital stock—on the terms outlined in Section 13. The main line of the Chicago and Eastern Illinois RR. extends from Chicago, Ill., to Thebes on the Mississippi River near Cape Girardeau. At Thebes connection is made with the St. Louis and San Francisco System, a transfer boat being used pending the completion of Thebes bridge.

Taylor City Belt Ry.—About two miles of track have been built by the Taylor City Belt Ry. Co. to connect the tracks of this company and those of the Missouri Pacific Ry. Co. with the World's Fair site of the Louisiana Purchase Exposition Co., in Forest Park, St. Louis. The capital stock of the Taylor City Belt Ry. is owned one-half by each of the two companies interested. The tracks were completed and ready for use in September, 1902.

St. Louis, Memphis and Southeastern RR.—Effective Nov. 1, 1902, the company purchased the entire capital stock of the St. Louis, Memphis and Southeastern RR. Co., amounting to $12,500,000, and issued $4,000,000 of 4 per cent. collateral trust notes in payment therefor. The St. Louis, Memphis and Southeastern RR. will extend, when completed, from St. Louis, Mo., to Luxora, Ark, 249 miles, with a branch from Cape Girardeau, Mo., to Hoxie, Ark., 129 miles, and a branch from Mingo to Hunter, Mo., 46 miles—a total of 424 miles. The road is in operation from Cape Girardeau to Hoxie, 129 miles; from Cape Girardeau to Luxora, 126 miles; from Ste. Genevieve to St. Mary's Junction, 11.5 miles, and from Mingo to Hunter, 46 miles. Construction is in progress on the extension from Cape Girardeau to St. Mary's Junction and from Ste. Genevieve to St. Louis. At Luxora connection is made with the Deckerville-Luxora Branch of the Kansas City, Fort Scott and Memphis Ry., and when the line from Cape Girardeau to St. Louis is completed, a new and short route will be opened between St. Louis, Memphis and Birmingham.

St. Louis and Gulf Ry.—The St. Louis and San Francisco RR. Co. purchased, in Nov., 1902, the entire capital stock of the St. Louis and Gulf Ry. Co, amounting to $6,000,000. The St. Louis and Gulf Ry. Co. owns 197 miles of completed road (Cape Girardeau to Caruthersville, Mo., 122 miles; Gibson to Caligoa, 16 miles; Kennett to Leechville, 26 miles; Pascola to Deering, 6 miles; Bloomfield to Zalma, 24 miles; and Aquilla to Zeta, 3 miles), and has 36 miles additional under construction or partly finished.

The Kansas Southwestern Ry. Co.—This company purchased from The Atchison, Topeka and Santa Fe Ry. Co. one-half interest in the Kansas Southwestern Ry., extending from Arkansas City to Anthony, Kan., a distance of 59.35 miles. Since October 26, 1901, this road has been operated independently for account of the two companies owning it. It has no floating or bonded debt.

Control Acquired by Rock Island Company.—Under date of May 12, 1903, a circular was issued by Messrs. J. P. Morgan & Co., offering to purchase all or not less than 225,000 shares of the common stock of this company for and in behalf of the Chicago, Rock Island and Pacific RR. Co., at the price of $60 per share in 5 per cent. gold bonds of the Chicago, Rock Island and Pacific RR. Co. and $60 per share in common stock of the Rock Island Co. Up to Aug. 13, 1903, shares of common stock to the number of 282,940 were deposited in acceptance of this offer.

5. Rolling Stock, June 30, 1902.—Locomotives, 510. Cars—passenger (1st class, 84; 2d class, 50; chair, 48; combination, 53), 235; baggage, mail and express, 90; freight (box, 7,042; fruit, 81; stock, 984; coal, 7,136; flat, 587; refrigerator, 107; furniture, 736), 16,673; service, 755—total, 17,753.

6. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$4,253,757 73	**Expenses**—Maint. of Way and Struc.	$2,978,847 14
Freight	15,606,243 15	Maintenance of Equipment	2,212,306 07
Mail and Express	998,071 76	Transportation and Traffic	7,649,347 03
Miscellaneous	762,809 85	General	631,970 36
Total ($6,647.77 per mile)	$21,620,882 49	Total ($4,142.38 per mile)	$13,472,470 60
Net Earnings (37.69 p. c.)	$8,148,411 89	Interest on Funded Debt	$3,191,720 15
Miscellaneous Income	177,699 50	Taxes	360,758 97
Land Department Receipts	19,460 88	Rentals of Leased Lines	2,434,068 78
		Rents of Tracks and Terminals	81,545 77
Total Net Income	$8,345,572 27	Total Payments	$6,068,093 67

Net profits, $2,277,478.60. Deduct for dividends (4 p. c. on first and second preferred stock), $805,281.06. Surplus carried to credit of profit and loss, $1,472,197.54.

7. Statement showing details of rental of leased lines for the fiscal year ending June 30, 1902:

Interest on Debt.

K. C., F. S. & M. RR. Co., Consolidated 6 p. c. Bonds	$824,160 00
K. C., F. S. & G. RR. Co., 1st Mortgage 7 p. c. Bonds	150,612 00
F. S., S. E. & M. RR. Co., 1st Mortgage 7 p. c. Bonds	39,969 99
Memphis, Kansas & Colorado RR. Co., Trust Mortgage 7 p. c. Bonds	34,440 00
Kansas & Missouri RR. Co., 1st Mortgage 5 p. c. Bonds	19,500 00
The Kansas Equipment Co., 1st Mortgage 5 p. c. Bonds	38,050 00
The Ozark Equipment Co., 1st Mortgage 5 p. c. Bonds	40,116 66
The Ft. Scott Equipment Co., 1st Mortgage 6 p. c. Bonds	15,960 00
Short Creek & Joplin RR. Co., 1st Mortgage 7 p. c. Bonds	1,096 67
The K. C., F. S. & M. Ry. Co., Refunding Mortgage 4 p. c. Bonds	362,058 89
Current River RR. Co., 1st Mortgage 5 p. c. Bonds	80,300 00
St. Charles Car Co., Equipment Notes	750 50
Pittsburg Locomotive Works, Equipment Notes	2,525 00
K. C. & M. Ry. & Bridge Co., 1st Mortgage 5 p. c. Bonds	125,000 00
Total	$1,734,539 71
Less, Arcadia Line Interest	110,000 00
Total Interest on Debt	$1,624,539 71
Add, Taxes	227,649 01
Rental of Tracks and Terminals—Between Arcadia and Springfield	38,958 37
Traffic Contract with K. C., M. & B. RR. Co	35,343 35
Sinking Funds	15,653 34
Guarantee of Interest on K. C., C. & S. Ry. Co. Bonds, paid	86,625 00
Dividend on K. C., F. S. & M. Ry. Co., Preferred Stock Certificates	405,300 00
Total Rental of Leased Lines	$2,434,068 78

8. Statement showing the results from the operation of the system for the year ending June 30, 1902, and of practically the same mileage for the year ending June 30, 1901:

	1901	1902
Train Mileage—Passenger	4,683,742	5,344,179
Freight	7,692,241	8,761,189
Total	12,375,983	14,105,368
Passengers Carried	3,740,969	3,678,344
Passengers, One Mile	170,486,848	185,236,488
Earnings per Passenger per Mile	2.200 c.	2.296 c.
Tons Freight Moved	8,798,261	9,068,650
Tons Moved, One Mile	1,540,205,003	1,637,557,119
Earnings per Ton per Mile	0.894 c.	0.953 c.
	$	$
Earnings—Passenger	3,752,995	4,253,758
Freight	13,920,672	15,606,243
Mail and Express	921,852	998,072
Miscellaneous	728,759	762,810
Totals	19,324,279	21,620,882
Expenses—Transportation	6,180,104	7,649,347
Maint. of Way	2,624,416	2,978,847
Equipment	2,005,404	2,212,306
General	599,963	631,970
Totals	11,409,887	13,472,470
Net Earnings	7,914,392	8,148,412

	1901	1902
	$	$
Net Earnings	7,914,392	8,148,412
Miscellaneous Income	175,149	177,699
Land Receipts	11,659	19,461
Net Income	8,101,200	8,345,572
Interest on Bonds	2,586,658	3,191,720
Lease Rentals	1,887,672	2,434,069
Tracks and Terminals	75,097	81,546
Taxes	338,075	360,759
Improvements, etc	220,619	....
*Dividends	995,920	805,281
Total Deductions	6,104,041	6,873,375
Balance, Surplus	1,997,159	1,472,197
Miles Road Operated (average)	2,922.85	3,252.35
Gross Earnings per Mile	6,611 45	6,647 77
Operating Expenses per Mile	3,903 69	4,142 38
Net Earnings per Mile	2,707 76	2,505 39
Expenses to Earnings	59.04 p. c.	62.31 p. c.

* In 1902, 4 p. c. each on 1st and 2d preferred stock; in 1901, 4 p. c. on 1st preferred stock, 2½ p. c. on 2d preferred stock, and 4 p. c. on Kansas City, Fort Scott and Memphis common stock.

9. General Profit and Loss Account, year ending June 30, 1902.—Balance at credit June 30, 1901 (St. L. & S. F. RR. Co., $1,910,668.87; K. C., F. S. & M. Ry. Co., $623,832.10; K. C., M. & B. RR. Co., $648,046.42; F. W. & R. G. Ry. Co., $146,388.64), $3,328,936.03; surplus income, year ending June 30, 1902, $1,472,197.54; miscellaneous accounts closed, $88,510.34; over provision for taxes, fiscal year 1901, now credited back, $54,056.11—total, $4,943,700.02. *Contra:* Amounts from suspense account, being difference between cost of underlying bonds refunded and proceeds of refunding bonds sold, also commissions paid therefor, $600,000; discount on K. C., F. S. & M. Ry. Co. refunding bonds, $33,588.07; cost of internal revenue stamps affixed to 499,925 shares of capital stock, and cost of printing and engraving the certificates, $13,923.50; engraving, recording and certifying refunding bonds, also legal expenses, etc., in connection therewith, $45,846.95; book value of 5,382 shares of Eureka Improvement Co. stock written off, also this company's proportion of foreclosure expenses, $2,240.78; book value of 120 shares of St. Louis Exposition and Music Hall Association stock written off, $960; discount on 17,230 shares St. L. & S. F. RR. Co. 2d preferred stock sold, $516,900; taxes for 1901 in lands in New Mexico and Arizona, $10,446.48; excess expenditures in construction of St. Louis, Oklahoma and Southern Ry. over bond issue, $109,254.14; sundry surveys, $18,938.73; interest for year ending June 30, 1901, on K. C., M. & B. RR. Co. income bonds, $316,139; F. W. & R. G. Ry. Co., worthless accounts written off, $5,999.99—total, $1,674,237.64. Balance at credit, June 30, 1902, $3,269,462.38.

10. *General Balance Sheet, June* 30, 1902.

Franchises and Prop. (Sec. 18)	$100,632,121 62
Stocks and Bonds Owned (Sec. 19)	1,744,892 65
Suspense Account*	5,677,509 99
Auxiliary Properties and Franchises	28,700,096 78
Leasehold Estate (K.C.,F.S.&M.Ry.)	62,000,610 00
Blair & Co. Trust Equip. (Sec. 16)	1,245,000 00
Refunding Bonds in Trust	200,000 00
Special Master, Kan. Mid. Ry	873 21
Cash in Treasury	370,723 96
Coupons and Sinking Funds	918,910 28
Current Accounts	2,876,477 75
Supplies on Hand	1,096,342 83
Unadjusted Accounts	196,976 09
Construction Advances (Sec. 17)	1,222,804 09
Redemption of Trust 6s	1,230 00
Cost of Bonds Acquired for Disbursements made under Provision of Mortgage	3,005,741 54
K. C., F. S. & M. Refunding Bonds in Treasury	452,500 00
Trustees Sinking Fund Accounts	973,737 28
St. Louis World's Fair Stock	17,500 00
Total Assets	$211,334,048 07

Capital Stock—First Preferred	$5,000,000 00
Second Preferred	16,000,000 00
Common	29,000,000 00
Auxiliary Comp's	12,084,100 00
The K.C.,F.S.&M.Ry.	28,510,000 00
Funded Debt—St. L.& S.T. RR. Co.	59,020,925 00
Auxiliary Comp's	16,671,920 00
The K.C.,F.S.&M.Ry.	33,490,610 00
Equip. Notes, Blair & Co. (Sec. 16)	1,245,000 00
Improve. & Equip. Fund, N. W. Div.	200,000 00
Special Master, Kan. Mid. Ry	873 21
Notes Payable (see Sec. 17)	840,000 00
Accrued Interest and Taxes	841,985 91
Current Accounts	3,957,158 72
Sinking Funds Accrued	1,096,413 99
Interest Fund, K. C., O. & S. Ry	50,283 85
Trustees Account Traffic Guaranty, K. C., F. S. & M. Ry	5,018 32
Imp. Fund, K.C.& M.Ry.& Bridge Co.	18,089 29
Land Income Account (K. C., F. S. & M. Ry)	32,207 40
Profit and Loss	3,269,462 38
Total Liabilities	$211,334,048 07

* Difference between cost of underlying bonds refunded and proceeds of 4 p. c. refunding bonds sold therefor, to be charged to profit and loss account in installments.

11. Capital Stock.—The authorized capital stock of the St. Louis and San Francisco RR. Co. is $100,000,000, in shares of $100 each, consisting of $5,000,000 1st preferred stock, $31,000,000 2d preferred stock, and $64,000,000 common stock. The preferred stock, in the order of preference, is entitled to non-cumulative dividends at the rate of 4 p. c. per annum, in priority to common stock. It is provided that no further mortgage shall be placed upon the property, nor the amount of the preferred stock be increased, except with the consent, in either instance, of the holders of a majority of each class of preferred stock, given at a meeting called for the purpose, and of such part of common stock as shall be represented at the meeting. The St. Louis and San Francisco RR. Co. owns all the capital stock of The Kansas City, Fort Scott and Memphis Ry. Co. and practically all the capital stock of the auxiliary companies; the capital stock of the St. Louis and San Francisco RR. Co., therefore, may be said to represent the ownership of the entire system.

12. Kansas City, Fort Scott and Memphis Preferred Stock Trust Certificates.—The preferred stock of the Kansas City, Fort Scott and Memphis Ry. Co., $13,510,000 in amount, is deposited as collateral to an issue of trust certificates of this company to an equal amount. The certificates are authorized to the amount of $15,000,000, and are entitled to dividends at the rate of 4 p. c. per annum, payable in gold. They are redeemable at any time at par and accrued dividends, and will be payable in 20 years from Oct. 1, 1901. The preferred stock against which they are issued is guaranteed dividends at the rate of 4 p. c. per annum, under the terms of the lease made by the Kansas City, Fort Scott and Memphis Ry. Co. to the St. Louis and San Francisco RR. Co. (see Sec. 4).

13. Chicago and Eastern Illinois Stock Trust Certificates.—In a circular dated Aug. 7, 1902, the St. Louis and San Francisco RR. Co. offered to purchase the common and preferred stock of the Chicago and Eastern Illinois RR. Co. at the price of $150 per share for the preferred stock and $250 per share for the common stock, payment to be made, respectively, in preferred stock trust certificates entitled to dividends at the rate of 6 p. c. per annum, in respect of each share of preferred stock represented thereby, and in common stock trust certificates entitled to dividends at the rate of 10 p. c. per annum, in respect of each share of common stock represented thereby. As of Dec. 1, 1902, $4,055,900 of the $6,830,700 outstanding preferred stock and $6,622,100 of the $7,217,800 outstanding common stock of the Chicago and Eastern Illinois RR. Co. had been acquired under these terms, the company issuing preferred stock trust certificates of the value of $6,083,850 in payment of the preferred stock, and common stock trust certificates of the value of $16,555,250 in payment for the common stock. The preferred stock trust certificates and the common stock trust certificates are issued under separate agreements, dated Oct. 1, 1902, between the St. Louis and San Francisco RR. Co. and the Colonial Trust Co., and are secured by deposit of the respective shares against which they were issued. They are payable July 1, 1942, but may be redeemed on any dividend day on 30 days' notice, the preferred dividend days being the 1st of Jan., April, July and Oct., and the common dividend days the 1st of Jan. and July. Additional trust certificates may be issued under like terms in exchange for the remainder of the common and preferred stock of the Chicago and Eastern Illinois RR. Co.

14. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $109,183,455, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto appended to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903. will be found in the Ready Reference Bond List—see General Index:

St. Louis & San Francisco RR. Co. ($59,020,925).

(1)	$2,050,300	St.L.&S.F.Ry.ser.6s of Nov. 1, 1906.
(2)	141,000	St.L.&S.F.Ry. M. & W. Div. 1st 6s of Aug. 1, 1919.
(3)	203,000	St.L.&S.F.Ry.trust 6s of Aug.1,1920.
(4)	439,000	St.L.&S.F.Ry.trust 5s of Oct.1,1987.
(5)	3,714,000	St.L.&S.F.Ry.gen.6s of July 1, 1931.
(6)	5,803,000	St.L.&S.F.Ry.gen.5s of July 1, 1931.
(7)	306,000	St.L.,W.&W.Ry.1st6s of Sept.1,1919.
(8)	72,000	F.S.&V.B.Br. 1st 6s of April 1, 1910.
(9)	1,573,125	consol. mtge. 4s of July 1, 1996.
(10)	829,000	Southwestern Div.1st5sofOct.1,1947.
(11)	145,000	Central Div. 1st 4s of April 1, 1929.
(12)	50,500	Northwn. Div. 1st 4s of April1,1930.
(13)	43,695,000	refunding 4s of July 1, 1951.

Kansas City, Fort Scott & Memphis Ry. Co. ($33,490,610).

(14)	$2,151,600	K.C.,F.S.&G.RR.1st7s of June1,1908.
(15)	571,000	F.S.,S.E.&M.RR.1st 7s ofSept.1,1910.
(16)	492,000	M.,K.&C.Ry. 1st 7s of Sept. 1, 1910.
(17)	390,000	Mo.&Kan.RR. 1st 5s of Aug. 1, 1922.
(18)	13,736,000	K.C.,F.S.&M.RR.con.6sofMay1,1928.
(19)	1,606,000	Current River 1st 5s of Oct. 1, 1927.
(20)	12,507,500	refunding 4s of Oct. 1, 1936.
(21)	761,000	Kan. Eq. Co. 1st 5s of Jan. 1, 1905.
(22)	$226,000	F. S. Eq. Co. 1st 6s of July 1, 1909.
(23)	944,000	Ozark Equip. Co. 1st 5s, of which $110,000 represented redeemed bonds to be replaced by refunding 4s. The $834,000 outstanding are payable $321,000 on May 1, 1910, and $513,000 on Nov. 1, 1901.
(24)	65,510	St. Charles Car Co. and Pittsburgh Locomotive Works equipment notes, payable July 1, 1904, to Oct. 1, 1908, interest 5 p. c. per annum.

Kansas City & Memphis Ry. & Bridge Co.

(25)	$3,000,000	1st 5s of Oct. 1, 1929.

Kansas City, Memphis & Birmingham RR. Co. ($10,748,920).

(26)	$3,323,390	1st 4s of March 1, 1934.
(27)	6,322,780	income 5s of March 1, 1934.
(28)	913,000	Birm. Eq. Co. 1st 6s of Mar. 1, 1903.
(29)	189,000	Mem. Eq. Co. 1st 6s of Aug. 1, 1905,
	750	10-yr. coupon extension notes.

Fort Worth & Rio Grande Ry. Co.

(30)	$2,923,000	1st 4s of July 1, 1928.

ADDITIONAL PARTICULARS RESPECTING FUNDED DEBT OF ST. LOUIS & SAN FRANCISCO RR. CO.

(1) *Second (now 1st) Mortgage Gold Bonds.*—Total amount authorized and originally issued $5,700,000, of which $110,000 have been retired and cancelled, and $3,539,700 have been acquired and placed under the refunding mortgage, without impairment of lien. Secured by first mortgage on the original main line, Pacific to Seneca, Mo., 292.27 miles; and Granby Branch, 1.50 miles—together, 293.77 miles, and equipment thereon.

(2) *Missouri and Western Division 1st Mortgage Gold Bonds.*—Total amount authorized and originally issued, $1,100,000, of which $89,000 have been retired and cancelled, through operation of sinking fund, and $870,000 have been acquired and placed under the refunding mortgage, without impairment of lien. Mortgage is first lien on road, Pierce City, Mo., to Oswego, Kan., 72.91 miles; Oronogo to Joplin, Mo., 9.32 miles; together, 82.23 miles, and equipment thereon. Commencing with year 1884, bonds to the amount of $5,000 per annum became subject to be drawn for payment, under provision of the mortgage, at 105 and interest.

(3) *Trust Mortgage Gold Bonds of* 1880-1920.—Originally issued, $1,350,000; retired and cancelled, $416,000, through operation of sinking fund and $731,000 have been acquired and placed under the refunding mortgage, without impairment of lien. Secured by deposit in trust of $934,000 of 1st mtge. 7 p. c. bonds, out of a total issue of $1,400,000, on roads, Plymouth (Monett), Mo., to Fayetteville, Ark., 71.18 miles; Carl Junction, Mo., to Girard, Kan., 29.14 miles, and Litchfield Junction to Litchfield, Kan. (Carbon Branch), 3.25 miles; together, 103.75 miles. The 1st mtge bonds have until maturity to run. Sinking fund consists of difference between interest on the $934,000 of 1st mtge. 7s and that on the trust mtge. 6s outstanding.

(4) *Trust Mortgage Gold Bonds of* 1887-1987.—Authorized issue limited not to exceed $20,000 per mile of newly constructed or acquired roads and equipment, connecting with the main system. $660,000 have been acquired and placed under the refunding mortgage, without impairment of lien. Secured by deposit in trust of all 1st mtge. bonds, and not less than a majority of the capital stock of such roads. Roads now are: Springfield, Mo., Belt Line, 3.18 miles; Red River, Ind. T., to Paris, Tex., 16.94 miles; Jenson to Mansfield, Ark., 18.34 miles; Powell to St. Paul, Ark., 7.68 miles; Pittsburg to Weir City, Kan., 10.48 miles; St. Paul to Pettigrew, Ark., 8.03 miles; together, 64.65 miles.

(5 & 6) *General Mortgage Gold Bonds.*—Both classes issued under one and the same mortgage, and equally secured. Total amount authorized, $30,000,000, of which $20,100,000 were issued; $10,581,000 have been acquired and placed under the refunding mortgage, without impairment of lien, and two bonds ($2,000) were purchased, for which consol. mtge. 4 p. c. bonds were issued. The roads under the first lien of this mortgage are as follows: St. Louis to Pacific, Mo., 34.01 miles, and Terminals in St. Louis; Springfield to Bolivar, Mo., 38.79 miles; Springfield to Chadwick, Mo., 34.86 miles; Fayetteville, Ark., to Red River, Ind. T., 214.61 miles; Fayetteville to Powell, Ark., 25.61 miles; Joplin, Mo., to Galena, Kan. (and Belt Line, Joplin), 10.59 miles; Joplin to Carl Junction, Mo., 6.70 miles; in all, 365.17 miles, and equipment thereon. Also a second lien on 624.06 miles of present system mileage, including the main line from Pacific, Mo., to Seneca, Mo., on which the "A. B. and C." mortgage is a first lien.

(7) *St. Louis, Wichita and Western Ry. 1st Mtge. Gold Bonds.*—Amount authorized and issued, $2,000,000, of which $1,694,000 have been acquired and placed under refunding mortgage, without impairment of lien. These bonds are secured by a first lien on the road, Oswego to Wichita, Kan., 144.49 miles. Under provision contained in the mortgage and lease of road to the St. Louis and San Francisco Ry. Co., these bonds are redeemable at 105 and interest.

(8) *Fort Smith and Van Buren Bridge 1st Mtge. Gold Bonds.*—Authorized issue, $500,000; originally issued, $475,000, of which $219,000 have been retired and cancelled through operation of sinking fund, and $184,000 acquired and placed under the refunding mortgage, without impairment of lien. Under provision of the mortgage, in April of each year, commencing in 1890, 5 p. c. of bonds issued and outstanding are to be drawn for payment, at 105 and interest (if not purchased), and cancelled, and any and all are subject to redemption by lot at 110 and interest, at any time before maturity. Length of bridge, 0.34 mile.

(9) *Consolidated Mortgage Gold Bonds.*—Total amount authorized, $50,000,000, of which $39,032,000 were appropriated and set aside to provide at maturity, or before, for prior lien bonds. At June 30, 1901, there were outstanding $7,831,125 of these bonds, of which $6,311,750 have been acquired and placed under the refunding mortgage, without impairment of lien, and includes $53,750 issued during this fiscal year, under provision of the mortgage, for $43,000 underlying lien bonds redeemed and cancelled. The security for these bonds consists of a first mortgage on the Salem Branch, 52.69 miles, and its equipment; Beaumont Branch, 61.86 miles; Blackwell Extension, 17.87 miles; Arkansas and Oklahoma RR., Rogers, Ark., to Grove, Ind. T., 47.16 miles; Oklahoma City Terminal Ry., 1.50 miles; together, 181.08 miles; also a first mortgage on certain equipment purchased since July 1, 1896; a second mortgage on 1,098.08 miles and equipment thereon, and a third mortgage on 624.06 miles and equipment thereon; together, 1,903.22 miles. These bonds are further secured by the deposit of $466,000 first mortgage bonds (as more fully set forth in Table I), of a total authorized issue of $1,400,000, the entire issue of said bonds being secured in the manner explained under the head of trust mortgage of 1880 gold 6s.

(10) *Southwestern Division 1st Mtge. Gold Bonds.*—Total amount authorized and issued, $1,500,000, of which $671,000 have been acquired and placed under the refunding mortgage, without impairment of lien. These bonds are a first lien on road, Seneca, Mo., to Sapulpa, Ind. T., 112.05 miles (formerly Atlantic & Pacific RR., Central Division). Bonds are subject to redemption at par at the option of this company, on any half-yearly interest day, on 6 months' notice.

(11) *Central Division 1st Mtge. Gold Bonds.*—Total amount authorized, $3,462,000; issued, $1,962,000, of which $1,817,000 have been acquired and placed under the refunding mortgage, without impairment of lien. Bonds secured by first lien to extent of $1,962,000 on road from Sapulpa, Ind. T., to Oklahoma City, Okla., 103.26 miles. Bonds redeemable at 102½ and interest, at the option of this company, on any half-yearly interest day, on 3 months' notice.

(12) *Northwestern Division 1st Mtge. Gold Bonds.*—Total amount authorized, $1,300,000, of which $1,249,500 have been acquired and placed under the refunding mortgage, without impairment of lien. Included in the $1,249,500 bonds acquired are $200,000, which were exchanged for a like amount of refunding mortgage 4 p. c. bonds, and the latter were placed in trust with the Continental Trust Company of New York, to provide for additional equipment and improvements to be made on the property, at the rate of not exceeding $75,000 in any calendar year. These bonds are a first lien on road Wichita to Ellsworth, 106.4 miles (formerly Kansas Midland Ry.). Bonds redeemable at 102½ and interest, at the option of this company, on any half-yearly interest day, on 3 months' notice.

(13) *Refunding Mortgage Gold Bonds.*—Secured on the Red River Division, from Sapulpa, Ind. T., to Denison, Tex., 199.31 miles, by deposit of the entire issue of 1st mtge. bonds of the St. Louis, Oklahoma and Southern Ry. Co. and the entire capital stock of the St. Louis, San Francisco and Texas RR. Co., and on the Kansas City Division, from Kansas City to Bolivar, Mo., 146.9 miles, by deposit of the entire issue of Kansas City Division 1st mtge. bonds. Secured by mortgage on the remainder of the St. Louis and San Francisco RR., 1,680.94 miles, subject to $51,584,875 of underlying lien bonds, of which $36,258,950 have been deposited under the mortgage, as per Sec. 16. Also secured by the $26,966,425 of stocks and bonds already deposited under the consolidated mortgage, the $934,000 of bonds already deposited under the trust mortgage of 1880, and the $2,831,500 of stocks and bonds already deposited under the trust mortgage of 1887. The total amount of bonds authorized by the mortgage is $85,000,000, of which $62,500,000 were set aside to retire underlying bonds, and for refunding purposes, the remaining $22,500,000 being reserved for betterments, new equipment and additional lines. Of the $22,500,000 lot, $6,000,000 are to be issued at the cumulative rate of $1,000,000 a year, for improvements, betterments, new equipment, etc., and the remaining $16,500,000 are to be issued for extensions, additional lines, etc., at the actual cost thereof, $4,500,000 at not exceeding the rate of $32,000 per mile, including underlying liens, and $12,000,000 at not exceeding the rate of $22,500 per mile, including underlying liens. Any surplus bonds of the $62,500,000 lot which may not be issued or needed for refunding purposes may be issued for additions and betterments. At the close of the fiscal year ending June 30, 1902, $46,818,000 of the bonds had been executed, of which $43,895,000 were issued and $2,923,000 deposited uncertified with the Morton Trust Co. to take up an equal amount of 1st mtge. bonds of the Fort Worth and Rio Grande Ry. Co. The $43,895,000 of bonds issued were disposed of as follows: $40,604,000 were sold, and with the proceeds $34,327,100 of underlying bonds were redeemed and placed under the mortgage; $1,369,900 were used to reimburse the treasury for the cost of $3,044,200 of the capital stock of the Fort Worth and Rio Grande Ry. Co., and remain in the treasury of the company; $1,721,100 were exchanged for underlying bonds held in the treasury of the company, and $200,000 were exchanged for a like amount of Northwestern Division bonds, and are deposited with the Continental Trust Co. of New York to meet the cost of improvements on, or new equipment for, the Northwestern Division. Underlying bonds exchanged for or replaced by refunding mortgage bonds are deposited under the refunding mortgage, without impairment of lien, unless and until cancelled.

Up to July 15, 1903, the total amount of bonds issued under the refunding mortgage was $56,020,000, of which $3,303,000 was held in the treasury or outstanding as collateral. The following are the purposes for which the bonds were issued: For the retirement of underlying bonds and for refunding purposes, $42,599,100; for improvements, betterments, new equipment, etc., $2,000,000; for the purchase of $3,057,000 of the capital stock of the Fort Worth and Rio Grande, $1,375,900; in respect of additional lines, extensions, etc., at actual cost, 542.514 miles, $10,045,000—total, $56,020,000. Up to the same date, July 15, 1903, the amount of underlying bonds deposited under the mortgage was $36,623,950, the increase of $365,000 since June 30, 1902 (see Sec. 16), consisting of the following: $4,000 St. L. & S. F. Ry., Missouri and Western Div., bonds; $5,000 St. L. & S. F. Ry. trust 6s of Aug. 1, 1920; $33,000 St. L. & S. F.

Ry. gen. mtge. 6 p. c. bonds; $315,000 St. L. & S. F. RR. consol. mtge. 4 p. c. bonds; $2,000 St. Louis, Wichita and Western Ry. 1st mtge. 6 p. c. bonds; and $6,000 Ft. Smith and Van Buren Bridge 1st mtge. 6 p. c. bonds. The amount of underlying bonds not deposited under the refunding mortgage as of July 15, 1903, was $15,246,800, as follows: $2,050,300 St. L. & S. F. Ry. Series A, B, and C 1st mtge. 6 p. c. bonds of Nov. 1, 1906; $131,000 St. L. & S. F. Ry., Missouri and Western Div., 1st mtge. 6 p. c. bonds of Aug. 1, 1919; $196,000 St. L. & S. F. Ry. trust 6s of Aug. 1, 1920; $439,000 St. L. & S. F. Ry. trust 5s of Oct. 1, 1987; $5,803,000 St. L. & S. F. Ry. gen. 5s of July 1, 1931; $3,681,000 St. L. & S. F. Ry. gen. 6s of July 1, 1931; $1,558,000 St. L. & S. F. RR. consol. mtge. 4s of July 1, 1996; $304,000 St. Louis, Wichita & Western Ry. 1st mtge. 6s of Sept. 1, 1919; $60,000 Ft. Smith & Van Buren Bridge 1st mtge. 6s of April 1, 1910; $829,000 St. L. & S. F. RR., Southwestern Div., 1st 5s of Oct. 1, 1947; $145,000 St. L. & S. F. RR., Central Div., 1st 4s of April 1, 1929; and $50,500 St. L. & S. F. RR., Northwestern Div., 1st 4s of April 1, 1930.

ADDITIONAL PARTICULARS RESPECTING FUNDED DEBT OF THE KANSAS CITY, FORT SCOTT AND MEMPHIS RY. CO.

(14) *Kansas City, Fort Scott and Gulf RR. 1st Mtge. Bonds.*—Total amount authorized, $4,000,000, of which $3,056,900 were issued; $905,300 have been retired and cancelled from the net proceeds of land sales. Secured by first mortgage on the main line from Kansas City, Mo., to Baxter, Kan., 159.92 miles, including land in the State of Kansas. Net proceeds of land sales constitute a sinking fund for the redemption of these bonds at 110 flat, as often as such accumulation shall amount to $50,000. In the refunding mortgage of The Kansas City, Fort Scott and Memphis Ry. Co. provision is made for the retirement of these bonds.

(15) *Fort Scott, South Eastern and Memphis RR. 1st Mtge. Bonds.*—Total amount of issue, $1,542,000, of which $971,000 were exchanged in the year 1889 for a like amount of Kansas City, Fort Scott and Memphis RR. Co. consol. mtge. 6 p. c. bonds. These bonds are a first mortgage on the main line from Edward, Kan., to Springfield, Mo., 100.01 miles. Sinking fund consists of 1 p. c. of entire issue, plus interest accumulation on bonds in hands of trustees. These bonds are drawable at 105 flat, if not purchasable at 110 flat. Amount of bonds alive in hands of trustees, $440,000. In the refunding mortgage of the Kansas City, Fort Scott and Memphis Ry. Co. provision is made for the retirement of these bonds when they mature.

(16) *Memphis, Kansas and Colorado Ry. 1st Mtge. Bonds.*—Total amount of issue, $585,000, of which $93,000 were exchanged in the year 1889 for a like amount of Kansas City, Fort Scott and Memphis RR. Co. consol. mtge. 6 p. c. bonds. These bonds are a first mortgage on line from Cherryvale, Kan., east through Cherokee, Kan., to Weir City, Kan., 49.79 miles. In the refunding mortgage of the Kansas City, Fort Scott and Memphis Ry. Co. provision is made for the retirement of these bonds when they mature.

(17) *Kansas and Missouri RR. 1st Mtge. Bonds.*—Total amount of issue, $390,000. These bonds are a first mortgage on road from Coalvale, Kan., to Weir City Junction, Kan., 26.18 miles. In the refunding mortgage of the Kansas City, Fort Scott and Memphis Ry. Co. provision is made for the retirement of these bonds when they mature.

(18) *Consolidated Mortgage Bonds, K. C., F. S. & M. RR.*—Mortgage provides for an issue of not more than $25,000 per mile of road. These bonds are a first mortgage on line of road Springfield, Mo., to Memphis, Tenn., 282.34 miles; Rich Hill Branch, 25.17 miles; Baxter, Kan., to Joplin and Webb City, Mo., 21.90 miles; Greenfield, Mo., to Aurora, Mo., 37.67 miles; Baxter, Kan., to Miami, Ind. T., 13.07 miles; Weir City, Kan., to Mackie, Kan., 3.40 miles, in all 383.55 miles; and a second mortgage on 335.90 miles. Under provision of 4 p. c. refunding mortgage, dated Aug. 23, 1901, no further issue of these bonds can be made. Provision is made in that mortgage for the retirement of these bonds when they mature. In the purchase of the line from Arcadia to Springfield, Mo., the Kansas City, Clinton and Springfield Ry. Co. assumed $2,000,000 of these bonds and agreed to pay the interest on them monthly.

(19) *Current River RR. 1st Mtge. Bonds.*—Total amount of issue, $1,606,000. These bonds are a first mortgage on the road, Willow Springs, Mo., to Grandin, Mo., 81.95 miles, and equipment thereon. They are assumed and guaranteed by the Kansas City, Fort Scott and Memphis Ry. Co., and that company's liability has been assumed by the St. Louis and San Francisco RR. Co. In the refunding mortgage of the Kansas City, Fort Scott and Memphis Ry. Co. provision is made for the retirement of these bonds when they mature.

(20) *Refunding Mortgage Gold Bonds.*—Secured by first mortgage on the line from Deckerville to Luxora, Ark., 36.3 miles; on the line from Miami to Afton, Ind.T., 13.09 miles; on the Jacques Junction Extension, 1.06 miles, and on certain real estate in Kansas City, Mo. Secured by second mortgage on the 383.55 miles covered by the consol. mtge. bonds as a first lien, and on the 81.95 miles covered by the Current River 1st mtge. bonds as a first lien, and secured by third mortgage (the consols being the second lien) on the lines covered by the Kansas City, Fort Scott and Gulf 1st mtge. bonds, the Memphis, Kansas and Colorado 1st mtge. bonds, and the Kansas and Missouri 1st mtge. bonds, and on 15.01 miles (Edward, Kan., to Arcadia, Mo.) of the line covered by the Fort Scott, Southeastern and Memphis 1st mtge. bonds—the total length of the lines covered by the bonds as a third lien being 250.90 miles. Also secured on the rest of the Kansas City, Fort Scott and Memphis Ry. Co.'s property, subject to prior liens, and will be secured on any property hereafter acquired through issue of bonds secured by the same mortgage, including any shares in the Belt Ry. Co., Kansas City Union Depot Co., and Kansas City, Memphis and Birmingham RR. Co. (see Sec. 21). The total amount of bonds authorized is $60,000,000, of which $12,507,500 have been issued. Of the unissued bonds $38,168,270 are reserved to be issued in exchange for underlying bonds and for refunding purposes, and the remaining $9,324,230 are reserved to provide for improvements, betterments and new equipment, and for additional lines, extensions and terminals, as provided in the mortgage. These bonds are guaranteed as to principal and interest by the St. Louis and San Francisco RR. Co.

(21) *Kansas Equipment Co. 1st Mtge. Bonds.*—Total amount issued for new equipment purchased, $761,000, of which $200,000 have been purchased through operation of sinking fund and turned over to trustees, the interest accruing on same being used by trustees for the further purchase of bonds. Amount of bonds alive in hands of trustees, $200,000. These bonds will be replaced by issue of refunding bonds of the Kansas City, Fort Scott and Memphis Ry. Co. provided for that purpose.

(22) *Fort Scott Equipment Co.*—Total amount issued for new equipment purchased, $332,000, of which $33,000 have been retired and cancelled through operation of sinking fund, and $33,000

were drawn for payment July 1, 1902, under provision of the mortgage. The sinking fund provision calls for the redemption each year of at least one-tenth of the bonds issued, purchasable at not exceeding par and accrued interest, upon proposals, failing in which, then such bonds are to be determined by lot. These bonds will be replaced by issue of refunding bonds of the Kansas City, Fort Scott and Memphis Ry. Co. provided for that purpose.

(23) *Ozark Equipment Co. 1st Mtge. Bonds.*—Total amount issued for new equipment purchased, $1,000,000, of which $368,000 were issued during the present fiscal year. Sinking fund provision calls for the redemption each year of at least one-tenth of the bonds issued, purchasable at not exceeding par and accrued interest, upon proposals, failing in which, then such bonds are to be determined by lot. Bonds amounting to $166,000 have been retired and cancelled through operation of sinking fund, of which $110,000 were redeemed by trustees during the present fiscal year, and for which K. C., F. S. & M. Ry. Co. refunding 4 p. c. bonds will be issued. These bonds will be replaced by issue of refunding bonds of the Kansas City, Fort Scott and Memphis Ry. Co. reserved for that purpose.

(24) *Equipment Notes of St. Charles Car Co. and Pittsburg Locomotive Works.*—Notes given for new equipment purchased and are payable within five years, in stated amounts, commencing July 1, 1904.

FURTHER PARTICULARS RESPECTING FUNDED DEBT OF AUXILIARY COMPANIES.

(25) *Kansas City and Memphis Railway and Bridge Bonds.*—Total amount authorized and issued, $3,000,000, of which $138,000 have been purchased through operation of sinking fund. Sinking fund consists of $10,000 per annum, plus interest accumulation on bonds in hands of trustees. These bonds are drawable at 110 and accrued interest, if not purchasable at that price Mortgage is a lien on bridge and approaches at Memphis, Tenn., 2.85 miles. Mortgage provides for sale of bonds held by trustee, in sinking fund, to the extent that they may be required for extraordinary repairs or renewals of the bridge. Amount of bonds alive in hands of trustees, $138,000.

(26) *Kansas City, Memphis and Birmingham RR. General Mtge. Bonds.*—Total amount authorized, $4,500,000, of which $3,323,390 have been issued. Mortgage is a first lien on entire line, Memphis, Tenn., to Birmingham, Ala., and branches, 285.66 miles. In the refunding mortgage of the Kansas City, Fort Scott and Memphis Ry. Co. provision is made for retiring these bonds when they mature.

(27) *Kansas City, Memphis and Birmingham RR. Income Bonds.*—Total amount authorized $7,000,000, of which $6,322,780 have been issued. On Feb. 1, 1902, the Kansas City, Fort Scott and Memphis Ry. Co. offered, through the Old Colony Trust Co., of Boston, Mass., to pay the interest on these bonds, beginning March 1, 1902, at the fixed rate of 5 p. c. per annum, payable semiannually on the first days of March and Sept., in consideration of the holders giving an option to purchase assenting income bonds, on 60 days' notice, at 95 p. c. As of June 30, 1902, the holders of $5,557,000 of the bonds had assented to the proposition. In the refunding mortgage of the Kansas City, Fort Scott and Memphis Ry. Co. provision is made for retiring these bonds when they mature.

(28) *Birmingham Equipment Co. 1st Mtge. Bonds.*—Total amount authorized and issued, $1,000,000, of which $87,000 were exchanged for K. C., M. & B. RR. Co. gen. mtge. and income bonds. Entire issue may be redeemed at 110, on 60 days' notice. These bonds will be replaced by issue of refunding bonds of the Kansas City, Fort Scott and Memphis Ry. Co., reserved for that purpose.

(29) *Memphis Equipment Co. 1st Mtge. Bonds.*—Total amount authorized, $1,000,000, of which $189,000 have been issued for new equipment purchased. Outstanding bonds are subject to purchase at 110 and accrued interest, upon 60 days' notice. Sinking fund originally provided for the redemption of at least $12,000 of these bonds per annum, but was abrogated March 1, 1894, since which date the sinking fund has been only the interest accumulation on bonds in hands of trustees. Amount of bonds alive in hands of trustees, $69,000. These bonds will be replaced by issue of refunding bonds of the Kansas City, Fort Scott and Memphis Ry. Co. reserved for that purpose.

(30) *Fort Worth and Rio Grande Ry. 1st Mtge. Bonds.*—Amount authorized and issued. $2,923,000. Bonds are a first mortgage on line from Ft. Worth, Tex., to Brownwood, Tex., 146.16 miles, and equipment thereon. In the refunding mortgage of the St. Louis and San Francisco RR. Co. provision is made for the retirement of these bonds at or before maturity.

15. St. Louis, Memphis and Southeastern Purchase Collateral Trust Notes.—The $12,500,000 capital stock of the St. Louis, Memphis and Southeastern RR. Co. (see Sec. 4) has been deposited with the Eastern Trust Co. of New York, trustee, as security for an issue of $4,000,000 of 4 p. c. collateral trust notes of the St. Louis and San Francisco RR. Co. The trust notes are dated Nov. 1, 1902, and will mature Nov. 1, 1942, but are subject to redemption at par and accrued interest on or at any time after July 1, 1904, on 30 days' notice.

16. Equipment Trust Notes, Blair & Co.—On Dec. 1, 1901, an agreement was made with Blair & Co. for the purchase of additional equipment, whereby this company issued equipment notes dated Dec. 1, 1901, to the amount of $1,310,000, bearing interest at the rate of 4 p. c. per annum, and payable in twenty semi-annual installments of $65,000 on each first day of June and $66,000 on each first day of Dec., all redeemable at par and accrued interest on any interest payment date. One note of $65,000 which matured June 1, 1902, was paid, and the remainder appears in the balance sheet as a liability in offset to the value of equipment.

17. Construction Advances.—Advances had been made at June 30, 1902, to roads under construction and for surveys, as follows: Red River, Texas and Southern Ry. Co., $1,161,198; Taylor City Belt Ry. Co. (World's Fair connection), $22,413.97; Central Belt Ry. Co. (St. Louis), $11,112.66; miscellaneous surveys, etc., $28,079.46—total, $1,222,804.09. The company will be reimbursed for these advances. As the company has not as yet deemed it best to sell any of its treasury holdings of refunding bonds, it borrowed in June, 1902, $840,000 for part of the advances made as above for construction purposes. This accounts for the item of notes payable on the balance sheet.

18. Franchises and Property.—Statement showing details of increase in franchises and property, St. Louis and San Francisco RR. Co., as of June 30, 1902:

Cost of franchises and property as of June 30, 1901	$93,026,508 90
Amount of St. Louis, Oklahoma and Southern Ry. Co., 1st Mortgage 4 p. c. Bonds issued for construction of road—Sapulpa, Ind. T., to Sherman, Tex., a distance of 207.26 miles, and for equipment for same, 4,650 Bonds Nos. 1 to 4,650	4,650,000 00
Difference between amount set aside and deposited with the Mississippi Valley Trust Co., to take up five Kansas Midland Ry. Bonds and coupons at the rate of $286.22 per bond, and $4.85 per coupon, and amount paid for two of the above named bonds Nos. 17 and 991—Amount paid, $1,000; amount set aside for payment of same, $582.14	417 86
Purchase price of $247.50 of Atlantic & Pacific RR. Central Division, Income Bond Scrip and $1,100 of St. L. & S. F. Ry. Co., Consolidated Mortgage 4 p. c. Bonds	442 47
Purchase price of 30,442 shares of Ft. Worth & Rio Grande Ry. Co. stock	1,369,257 26
Expenditures for New Improvements, $760,770.51; Additional Equipment, $643,679.37—total	1,404,449 88
Purchase price of one-half interest in Kansas Southwestern Ry. 59.35 miles, Arkansas City to Anthony	181,045 25
Franchises and Property Account as of June 30, 1902	$100,632,121 62

19. Treasury Securities.—Statement of system securities owned (held in property account and in current assets), as of June 30, 1902:

STOCK.	Face Value.	Book Value.	BONDS AND SCRIP.	Face Value.	Book Value.
In Property Account.	$	$	*In Property Account.*	$	$
Arkansas Coal & Mining Co.	11,250 00	11,100 00	Eureka Improvement Co. 7s.	25,000 00	5,000 00
Ozark Land Co.	300,000 00	8,983 04	Atlantic & Pacific RR. Co., Central Division, Land Grant Scrip	564 00*	....
Peirce City Real Estate Co.	48,300 00	176 56			
St. L. & San Francisco RR. Co.					
First Preferred Stock	6,447 10	6,447 10			
Second Preferred Stock	53 00	53 00	Total Bonds and Scrip	25,564 00	5,000 00
Common Stock	1,692,295 40	1,692,295 40			
Eureka Springs Ry. Co.	100,000 00	*	Total in Property Acct.	2,590,384 50	1,744,891 65
Ft. Smith & Van Buren Bdge.Co	175 00				
Ft. Smith & Southern Ry. Co.	1,100 00		*In Current Assets.*		
Fayetteville & Lit. Rock RR.Co.	4,500 00		†St. L. & S. F. RR. Ref. 4s.	3,091,000 00	3,005,741 54
Joplin Railway Co.	900 00		St. L. & S. F. RR. Con. 4s, scrip	125 00	
Little Rock & Texas Ry. Co.	3,500 00		St. L. & S. F. Ry. Trust Mtge. of 1880, 6s.	1,000 00	1,230 00
Paris & Great Northern RR. Co.	4,500 00				
Pittsburg & Columbus Ry. Co	2,500 00		The K. C., Ft. S. & M. Ry. Ref. 4s	452,500 00	452,500 00
St. L., Wichita & West. Ry. Co	500 00				
St. L., Arkansas & Texas Ry.Co.	1,100 00		Total in Current Assets	3,544,625 00	3,459,471 54
Springfield & Northern Ry. Co.	1,500 00				
Springfield & Southern Ry. Co.	900 00				
Springfield Connecting Ry. Co.	3,500 00				
St. L. & Oklahoma City RR. Co.	900 00				
Oklahoma City Terminal RR.Co	100,000 00				
International Equipment Co.	100,000 00				
So. Mo. & Arkansas RR. Co.	180,900 00	20,836 55			
Total Stocks	2,564,820 50	1,739,891 65	Total Securities	6,135,009 50	5,204,363 19

*Against which is set the Nominal Book Value of $1 to preserve the record.
†Of this amount $600,000 is held by banks as collateral.

20. Capital stock and bonded debt outstanding, and showing amount of each per mile of road during six years to June 30, 1902:

Years.	Mileage Owned.	Capital Stock.		Bonded Debt.		Interest Charged Per Mile.
		Amount Outstanding.	Per Mile.	Amount Outstanding.	Per Mile.	
		$	$	$	$	$
1897	1,162.05	44,590,812	38,372 54	37,618,850	32,372 32	1,716 38
1898	1,282.13	45,603,704	35,568 71	39,437,100	30,759 05	1,589 54
1899	1,385.39	45,616,404	32,926 76	41,708,350	30,105 85	1,537 85
1900	1,548.85	45,616,404	29,451 79	45,014,225	29,063 02	1,448 06
1901	1,703.91	46,578,204	27,336 07	46,471,125	27,273 23	1,339 15
1902	3,286.21	48,385,104	14,723 68	*122,693,455	37,335 85	1,465 60

* Includes guaranteed Trust Certificates of The Kansas City, Ft. Scott and Memphis Ry. Co.

21. Statement of stocks and bonds pledged as security for funded debt as of June 30, 1902:

NAME.	Deposited under Consol. Mtge.	Deposited under Trust Mtge. of 1880.	Deposited under Trust Mtge. of 1887.	Deposited under Refunding Mtge.	Deposited under K. C., F. S. & M. Ry. RefdgMtge.
STOCKS:	$	$	$	$	$
Fort Smith & Van Buren Bridge Co.	499,825				
Fort Smith & Southern Ry. Co.	166,400				
Joplin Ry. Co.	715,100				
Springfield & Northern Ry. Co.	998,500				
Springfield & Southern Ry. Co.	599,100				
St. Louis, Arkansas & Texas Ry. Co.	3,498,900				
St. Louis, Wichita & Western Ry. Co.	958,500				
St. Louis & Oklahoma City RR. Co.	2,099,100				
Fayetteville & Little Rock RR. Co.			325,500		
Little Rock & Texas Ry. Co.			536,500		
Paris & Great Northern RR. Co.			495,500		
Pittsburg & Columbus Ry. Co.			177,500		
Springfield Connecting Ry. Co			196,500		
Kansas City, Fort Scott & Memphis Ry. Co	15,000,000				
Fort Worth & Rio Grande Ry. Co.				3,044,200	
Kansas City, Memphis & Birmingham RR. Co.					5,956,000
Kansas City & Memphis Ry. & Bridge Co.					3,000,000
Kansas City Belt Ry. Co.					45,000
Kansas City Union Depot Co.					45,000
Total Stocks	24,535,425		1,731,500	3,044,200	9,046,000
BONDS:					
St. L. & S. F. Ry. Co. Land Debenture 5's	1,215,000				
St. L., Wich. & West. Ry. Co. Income 5's	750,000				
St. L., Ark. & Tex. Ry. Co. of Mo. 1st Mtge 7's	195,000	305,000			
St. L., Ark. & Tex. Ry. Co. of Ark. 1st 7's	244,000	356,000			
Joplin RR. Co. 1st 7's	27,000	273,000			
Fayetteville & Little Rock RR. Co. 1st 5's.			154,000		
Little Rock & Texas Ry. Co. 1st 5's.			367,000		
Pittsburg & Columbus Ry. Co. 1st 5's			176,000		
Paris & Great Northern RR. Co. 1st 5's.			339,000		
Springfield Connecting Ry. Co. 1st 5's			64,000		
St. Louis & San Francisco Ry. Co.—					
2d (now 1st) 6's, Series "A, B, and C."				3,539,700	
Mo. & West. Div., 1st 6's.				870,000	
Trust Mortgage of 1880, 6's				731,000	
Trust Mortgage of 1887, 5's				660,000	
General Mortgage 5's.				6,488,000	
General Mortgage 6's.				4,093,000	
St. L., Wich. & West. Ry. Co. 1st 6's.				1,694,000	
Fort Smith & Van Buren Bridge Co. 1st 6's				184,000	
St. Louis & San Francisco RR. Co.—					
Consol. 4's.				6,311,750	
Southwestern Division 5's				671,000	
Central Division 4's				1,817,000	
Kansas City Div. 3's and 4's.				3,300,000	
Northwestern Division 4's				1,249,500	
St. L., Oklahoma & So. Ry. Co. 1st 4's				4,650,000	
Kan. Cy., Mem. & Birm. RR. Co. Income 5's					399,500
Total Bonds.	2,431,000	934,000	1,100,000	36,258,950	399,500
Total Stocks and Bonds	26,966,425	934,000	2,831,500	39,303,150	9,445,500

22. Land Department.—The grant of 1852 to the South Pacific was 1,161,244.47 acres, of which 53,404.91 acres remain unsold; grant of 1866 to Atlantic and Pacific, 506,816.33 acres, of which 2,944.52 acres remain unsold—a total of 56,349.43 acres unsold June 30, 1902. There were sold during the fiscal year 1901-02, from both grants, 22,076.42 acres for $34,422, an average of $1.56 per acre. Also 7 town lots for $390. Acres cancelled, 2,098.06, valued at $5,061.87. Also 3 town lots valued at $242.75. Receipts: Sales, $28,410.09; outstanding contracts, $3,894.17; quit claim deeds, $213.78; miscellaneous receipts, $885.41—total, $33,403.45. Disbursements: Legal expense, $3,143.70; agents' commissions, $4,676.75; taxes, $2,299.30; miscellaneous, $3,822.82; balance remitted to treasurer, $19,460.88—total, $33,403.45.

Assets of Land Department, June 30, 1902.—Lands on hand, valued at $2 per acre, $112,698.86; town lots (523) valued at $30 per lot, $15,690; contracts on hand (South. Pacific lands, $31,678.16; Atlantic and Pacific lands, $5,681.92), $37,360.08—total, $165,748.94.

The assets of the K. C., F. S. & M. land department on June 30, 1902, were as follows: Funds held by and due to trustees, $32,207.40; coal land, 1,660 acres, valued at $37 per acre, $61,420; agricultural land, 180.15 acres, valued at $11 per acre, $1,981.65; land the surface of which has been sold, but the mineral thereunder reserved, 2,388.37 acres, valued at $25 per acre, $59,709.25; outstanding contracts for 120.20 acres of land and 37 town lots, $1,000—total, $156,318.30. For the year ending June 30, 1902, the net receipts from land sales amounted to $13,304.68, and there was a balance from June 30, 1901, of $18,902.72, making a total to credit of land account of $32,207.40. The net proceeds from the sale of these lands constitute a sinking fund for the redemption of Kansas City, Fort Scott and Gulf RR. Co. 1st mtge. 7 p. c. bonds, at 110 flat, as often as such accumulation shall amount to $50,000.

23. *Summary of Financial Changes, from June* 30, 1901, *to June* 30, 1902.

Resources To Be Accounted for.

Decrease of Assets: Stocks and Bonds owned, $1,711,723.45; Kansas City Division, 1st mtge. 4 p. c. Bonds, in hands of United States Mortgage & Trust Co., $241,000; Mississippi Valley Trust Co., for deposit by special master in chancery for Kansas Midland Ry., $582.14; Cash in treasury, $595,201.56; Due from Railroad Companies, acc't Traffic, $12,003.60; Balance of amount advanced to the Employees' Hospital Ass'n of the Frisco Line, $14,178.44—total	$2,574,689 19
Increase of Liabilities: Funded Debt, $12,548,800; Called Bonds, $1,000; Capital Stock Auxiliary Companies, $12,084,100; Funded Debt Auxiliary Companies, $16,671,920; Outstanding Securities on Leasehold Estate, The K. C., F. S. & M. Ry.—Preferred Stock, $13,510,000; Common Stock, $15,000,000; Funded Debt and Equipment Notes, $33,490,610; $62,000,610; Equipment Notes, Blair & Co., $1,245,000; Notes Payable, $840,000; Audited Vouchers and Pay Rolls, $1,580,669.45; Due to RR. Companies, acc't Traffic, $127,436.05; Interest on Bonds, matured, $588,278.60; Interest on Bonds, accrued, $389,472.96; Taxes accrued, $82,432.33; Sinking Funds accrued, $1,071,408.26; Trustees' acc't Traffic Guaranty The K. C., F. S. & M. Ry. Co., $5,018.32; Improvement Fund (K. C. & M. Ry. & Bridge Co.), $18,089.29—total	109,254,235 26
Increase Land Income Account (The K. C., F. S. & M. Ry. Co.)	32,207 40
Increase of Profit and Loss: Balance at Credit, June 30, 1902, $3,269,462.38; Balance at Credit, June 30, 1901, $1,910,668.87—total	1,358,793 51
Grand Total to be accounted for	$113,219,925 36

Resources Accounted for.

Increase of Assets: Franchises and Property, $7,605,612.72; Suspense Account, Difference between cost of Underlying Bonds refunded and proceeds of 4 p. c. Refunding Bonds sold therefor to be charged to Profit and Loss account in installments, $5,677,509.99; Franchises and Property Auxiliary Companies, $28,700,096.78; Leasehold Estate, The K. C., F. S. & M. Ry., $62,000,610; New Equipment under Blair & Co. Equipment Trust, $1,245,000; Cash in Trust Co.'s for Coupons and Sinking Funds, $894,511.92; Due from Agents and Conductors, $585,681.21; Due from Companies and Individuals, $1,333,025.04; Due from United States Government, $47,374.46; Supplies on hand, $659,881.31; balance of Unadjusted Accounts, $156,067.06; Advances account Roads under Construction, $809,543.32; St. L. & S. F. Ry. Co. Trust Mtge. of 1880, 6s redeemed (par $1,000) cost, $1,230; St. L. & S. F. RR. Co. 4 p. c. Bonds acquired for disbursements made under provision of mtge. (par $1,648,000) cost, $1,650,913.30; The K. C., F. S. & M. Ry. Co. Refunding Mtge. 4 p. c. Bonds in Treasury, cost, $452,500; Trustees Sinking Fund Account, $973,737.28; St. Louis World's Fair Stock, $14,000—total	$112,807,294 39
Decrease of Liabilities: Bonds redeemed, $12,000; Kansas City Division, 1st mtge. 4 p. c. Bonds, Improvement and Equipment Fund, $241,000; Special Master, Kansas Midland Ry., $582.14; Due to Companies and Individuals, $70,678.93; Kansas City, Osceola & So. Ry. Interest Fund, $42,408.86; St. Louis, Oklahoma & So. Ry. Interest Fund, $38,024.53; Miscellaneous Liabilities of Receiver St. Louis & San Francisco Ry., and prior, and of Atlantic and Pacific RR., Central Division prior to purchase, assumed by this Company, $7,936.51—total	412,630 97
Grand Total accounted for	$113,219,925 36

24. RAILROADS OWNED, LEASED OR CONTROLLED BY THE ST. L. & S. F. RR. CO., THE ACCOUNTS AND STATISTICS OF WHICH ARE INCLUDED IN THAT COMPANY'S REPORT.

FORT WORTH AND RIO GRANDE RY.—Chartered June 1, 1885; road opened from Fort Worth to Brownwood, Tex., 146.16 miles, in July, 1891 (see MANUAL for 1891, page 714). Early in 1903 an extension was completed from Brownwood to Brady, Tex., about 47 miles. Further extensions to San Antonio and to the Mexican border are contemplated. The company is controlled by the St. Louis and San Francisco RR. Co. through ownership of $3,044,200 of its capital stock. It is operated as a quasi-independent corporation, but all accounts and statistics are included in the report of the St. Louis and San Francisco RR. Co., and are not published separately (see Manual for 1902, page 761).

FINANCIAL STATEMENT.—Capital stock ($100 shares), $3,108,100; funded debt (1st 4s of July 1, 1928), $2,923,000—total, $6,031,100. The rate of interest on the bonds, originally 5 p. c., was reduced in 1897 to 3 p. c. per annum for the five years ending Jan. 1, 1902, and 4 p. c. per annum thereafter, the old 5 p. c. coupons being held alive by the trustee for the benefit of the bondholders.

CORPORATE OFFICERS.—B. F. Yoakum, Pres., St. Louis, Mo.; L. B. Comer, Vice-Pres., Fort Worth, Tex.; J. S. Jones, Sec.; L. O. Williams, Treas., Fort Worth, Tex.; F. H. Hamilton, Asst. Sec. & Asst. Treas., St. Louis, Mo. Office, Fort Worth, Tex.

KANSAS CITY AND MEMPHIS RY. AND BRIDGE.—West Memphis, Ark., to Memphis, Tenn., 3.23 m.; total track (steel; 80 lbs.), 4.23 miles.

HISTORY.—Chartered Nov. 21, 1887; put in operation May 12, 1892. The company is controlled by the Kansas City, Fort Scott and Memphis Ry. Co., through ownership of its entire capital stock. The property was taken over for operation by the St. Louis and San Francisco RR. Co. on Jan. 1, 1902, under the lease of the K. C., F. S. & M. Ry. The accounts and statistics of this company are no longer published separately.

FINANCIAL STATEMENT.—Capital stock,

$3,000,000; funded debt (1st gold 5s of Oct. 1, 1929), $3,000,000—total, representing cost of property, $6,000,000. The bonds are guaranteed, both as to principal and interest, by the K. C., F. S. & M. Ry. Co., and the interest on them is guaranteed under the lease by the St. Louis and San Francisco RR. Co.

CORPORATE OFFICERS.—B. F. Yoakum, Pres.; F. H. Hamilton, Sec. & Treas., St. Louis, Mo. Office, St. Louis, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RY.—Incorporated under the laws of Kansas, June 14, 1901, to construct and operate a railway and telegraph line from Oswego to Jacques Junction, Kan., about 24 miles. That line is under construction and part of it is in operation. The company acquired from the K. C., F. S. & M. RR. Co. lines aggregating 752.7 miles, besides the franchises and equipment of that company and the capital stocks of Kansas City and Memphis Ry. and Bridge Co., and Kansas City, Memphis and Birmingham RR. Co.; from the K. C., F. S. & M. Ry. Co. of Oklahoma, it acquired the line from Miami to Afton, Ind. T., and from the Current River RR. Co., the line from Willow Springs to Grandin, Mo. (see Manual for 1902, page 759). The line from Arcadia to Springfield, Mo., 85 miles, acquired from the K. C., F. S. & M. RR. Co., has been conveyed to the Kansas City, Clinton and Springfield RR. Co., but trackage rights in it are secured to this company. The properties of this company and of the Kansas City and Memphis Ry. and Bridge Co. are leased to the St. Louis and San Francisco RR. Co., for 99 years from Aug. 23, 1901, at a rental equivalent to interest on the bonds for which this company is liable and dividends at the rate of 4 p. c. per annum on its preferred stock. The accounts and statistics of this company are no longer published separately, except as shown in the statement for the lessee.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock authorized ($15,000,000 preferred and $45,000,000 common; $100 shares), $60,000,000. Capital stock issued ($13,510,000 preferred and $15,000,000 common), $28,510,000. The entire capital stock is owned by the St. Louis and San Francisco RR. Co., the preferred stock being deposited as collateral to an issue of trust certificates and the common stock as collateral to the consol. mtge. bonds. Funded debt (see lessees' statement), $33,490,610. The company guarantees $3,192,000 1st mtge. 5 p. c. bonds of the Kansas City, Clinton and Springfield Ry. Co., $534,000 1st mtge. 6 p. c. bonds of the Kansas City Belt Ry. Co. and $3,000,000 1st mtge. 5 p. c. bonds of the Kansas City and Memphis Ry. and Bridge Co.

CORPORATE OFFICERS.—Murray Carleton, Pres.; Corwin H. Spencer, Sec. & Treas., St. Louis, Mo. Office, Oswego, Kan.

KANSAS CITY, MEMPHIS AND BIRMINGHAM RR.—This company is a consolidation, Feb. 1, 1887, of a company of the same name with the Memphis and Birmingham Ry. Co. Reorganized in 1894, without foreclosure, in accordance with a plan dated Nov. 23, 1893, an abstract of which is in the Manual for 1894, on page 1343. Controlled by the Kansas City, Fort Scott and Memphis Ry. Co. through ownership of the entire capital stock. Operated as a quasi-independent corporation, but all accounts and statistics included in the report of the St. Louis and San Francisco RR. Co. and no longer published separately (see Manual for 1902, page 761).

CORPORATE OFFICERS.—B. F. Yoakum, Pres.; B. L. Winchell, Vice-Pres.; F. H. Hamilton, Sec. & Treas., St. Louis, Mo. Office, St. Louis, Mo.

25. *Board of Directors St. Louis and San Francisco RR. Co., elected Feb.* 5, 1903.

B. F. Yoakum	St. Louis, Mo.	E. C. Henderson	New York, N.Y.	Nathaniel Thayer	Boston, Mass.
Henry C. Pierce	" "	Jas. A. Blair	" "	Benj. P. Cheney	" "
Wm. K. Bixby	" "	Jos. S. Ford	" "	Mark T. Cox	New York, N.Y.
Rich'd C. Kerens	" "	Henry H. Porter	" "	Jas. Campbell	St. Louis, Mo.

Executive Committee: S. F. Fulton, B. F. Yoakum, H. H. Porter, Nathaniel Thayer, E. C. Henderson, James Campbell, H. C. Pierce and James A. Blair.

B. F. YOAKUM, *President*........................ St. Louis, Mo.
B. F. Winchell, *Vice-President and Gen. Manager*...... " "
A. Douglas, *Vice-President and General Auditor* .... " "
C. H. Beggs, *Vice-President and Asst. Gen. Manager*.. " "

Sec. & Treas.—F. H. Hamilton....St. Louis, Mo. | *Comptroller*—C. W. Hillard..New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS..........Commercial Building, St. Louis, Mo.
Branch Office...........................Mills Building, New York, N. Y.

FRISCO SYSTEM—Railroads added to System after June 30, 1902.

BIRMINGHAM BELT RR.—In Birmingham, Ala., 15.81 miles. Gauge, 4 ft. 8½ in. Rail (iron and steel), 56 and 60 lbs. Chartered Sept. 7, 1899. The company owns and operates a belt and terminal system in the city of Birmingham, consisting of about 14 acres of real estate in the heart of the city, and 15.81 miles of track reaching 34 industries. Controlled by the Kansas City, Memphis and Birmingham RR. Co. through ownership of the entire capital stock. Locomotives, 3. Freight cars, 16.

Financial Statement.—Capital stock, $50,000; funded debt (1st gold 4s of Oct. 1, 1922), $1,000,000—total, $1,050,000. The capital stock is deposited in trust with the Old Colony Trust Co., Boston, Mass., until such time as the St. Louis and San Francisco RR. Co. shall have expended for additions and betterments to become subject to the mortgage, at least $500,000 in cash other than the proceeds from sale of the bonds. The proceeds of the $1,000,000 bonds represent the present cost of the property and provide $100,000 for improvements. The bonds are subject to redemption at 102½ p. c. and accrued interest, on any interest day after sixty days' notice. They are guaranteed as to principal and interest by the St. Louis and San Francisco RR. Co. and by the Kansas City, Memphis and Birmingham RR. Co.

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F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL, Ass't Sec'y.

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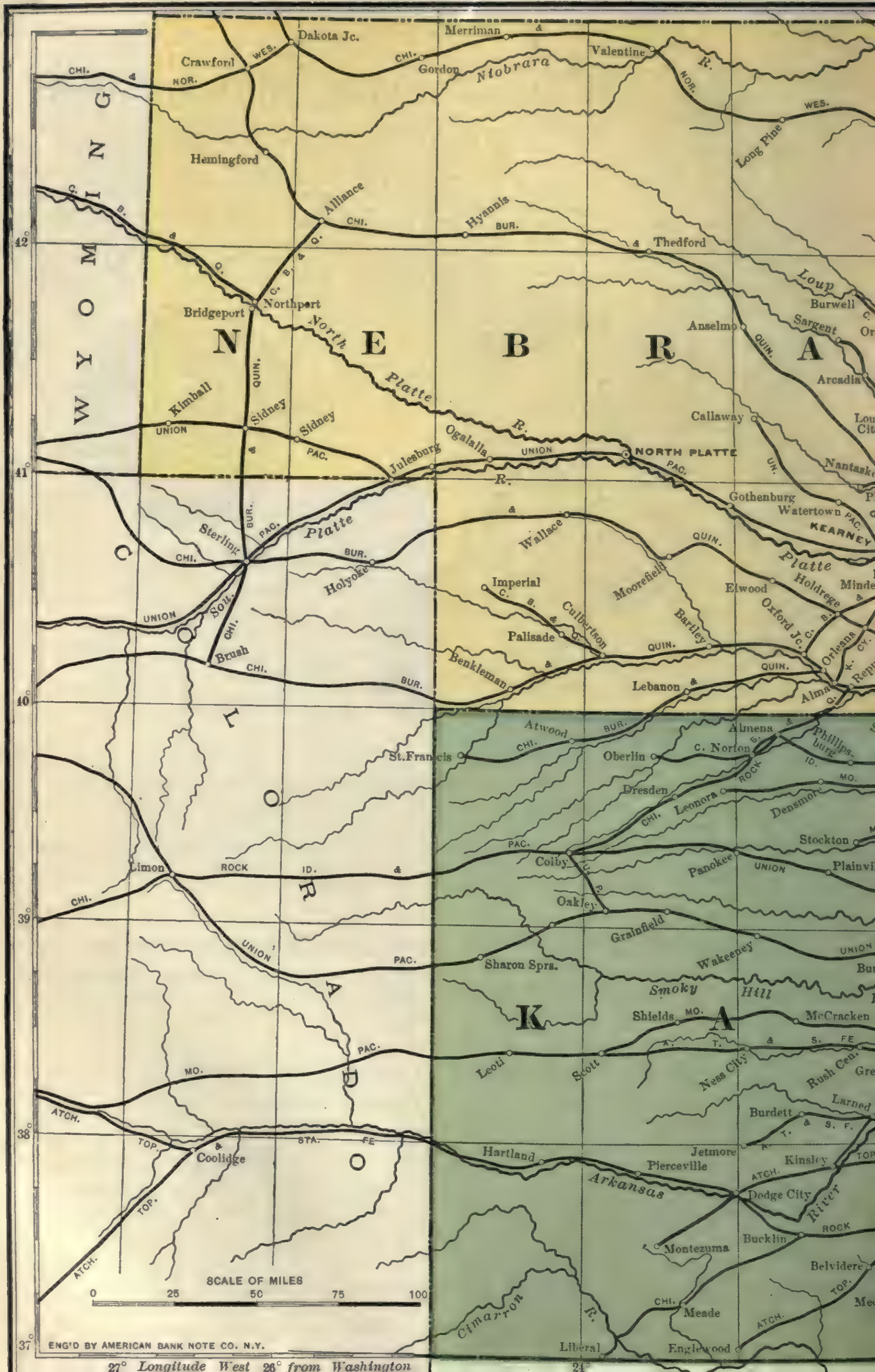
Poor's Manual—Railroad Map of the United States, 1903.



WYOMING
NEBRASKA
COLORADO
KA
Dakota Jc.
Merriman
Crawford
Gordon
Valentine
Niobrara
R.
CHI. & NOR. WES.
Hemingford
Long Pine
Alliance
Hyannis
CHI. BUR. & QUIN.
Thedford
C. B. & Q.
Loup
Burwell
Bridgeport
Northport
Sargent
Anselmo
Arcadia
North Platte R.
Kimball
Sidney
Callaway
UNION PAC.
Ogalalla
Julesburg
NORTH PLATTE
Nantasket
Gothenburg
Watertown
KEARNEY
Sterling
Platte
Wallace
Holyoke
Imperial
Moorefield
Elwood
Holdrege
Oxford Jc.
Culbertson
Bartley
Palisade
Orleans
Brush
Benkleman
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Alma
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Atwood
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Stockton
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Colby
Panokee
Plainville
Limon
Oakley
Grainfield
Wakeeney
Sharon Sprs.
Smoky Hill
Shields
McCracken
MO. PAC.
Leoti
Scott
Ness City
Rush Cen.
Larned
Burdett
ATCH. TOP. & STA. FE
Coolidge
Hartland
Jetmore
Kinsley
Pierceville
Arkansas River
Dodge City
Bucklin
Montezuma
Belvidere
Meade
Cimarron R.
Liberal
Englewood
42°
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40°
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SCALE OF MILES
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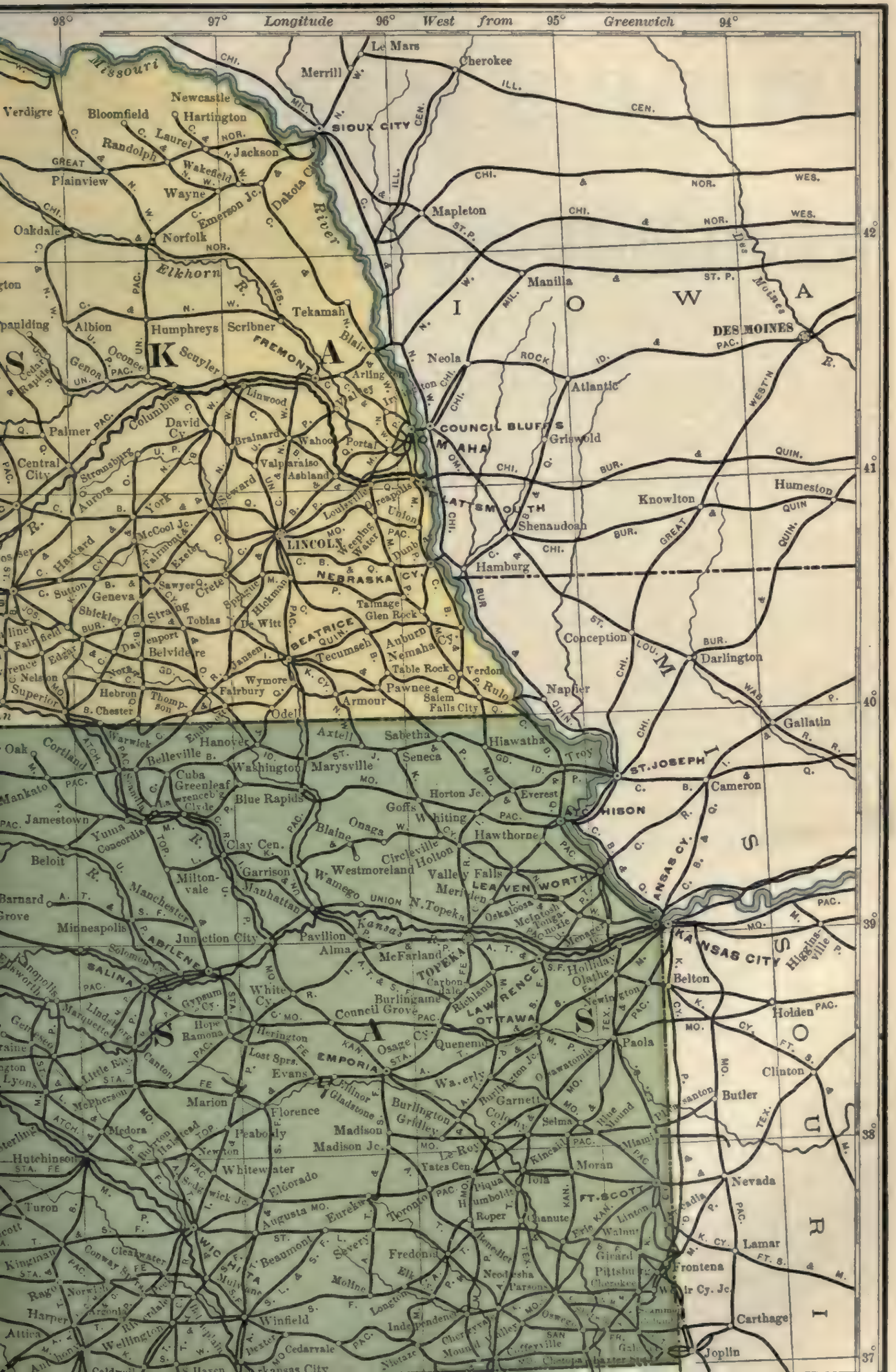
ENG'D BY AMERICAN BANK NOTE CO. N.Y.
27° Longitude West 26° from Washington
24°

NEBRASKA AND KANSAS.



98°
97°
Longitude
96°
West
from
95°
Greenwich
94°
42°
41°
40°
39°
38°
37°
I O W A
M I S S O U R I
Missouri River
Kansas R.
Elkhorn R.
SIOUX CITY
COUNCIL BLUFFS
OMAHA
LINCOLN
BEATRICE
ST. JOSEPH
ATCHISON
LEAVENWORTH
KANSAS CITY
TOPEKA
LAWRENCE
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Railroad Map of Nebraska and Kansas.

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ST. LOUIS AND GULF RY.—Mileage June 30, 1902: Cape Girardeau to Caruthersville, Mo., 122 m.; Gibson, Ark., to Caligoa, Mo., 16 m.; Kennett, Mo., to Leachville, Ark., 26 m.; Pascola to Deering, Mo., 6 m.; Bloomfield to Zalma, Mo., 24 m.; Aquilla to Zeta, Mo., 3 m.; under construction, 33 m.—total, 230 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 56 lbs.

History.—Consolidation, May 1, 1902, of Houck's Mo. & Ark. RR., Morley and Morehouse RR., St. Louis, Morehouse and Southern RR., Clarkton Branch of St. Louis, Kennett and Southern RR., St. Francis Valley RR., Kennett and Osceola RR., Pemiscot Southern RR., St. Louis, Kennett and Southern RR. and Cape Girardeau, Bloomfield and Southern RR. Controlled by the St. Louis and San Francisco RR. Co. through ownership of the entire capital stock.

Financial Statement.—Capital stock, all owned by St. L. & S. F. RR. Co., $6,000,000. Bonds of constituent companies assumed: $135,000 St. L., K. & S. RR. 1st gold 6s of Feb. 1, 1921; $150,000 Pemiscot Div. 1st gold 6s of April 1, 1914; $80,000 Kennett and Osceola RR. 1st gold 6s of June 1, 1917; $50,000 St. Francis Valley RR. 1st gold 5s of Jan. 1, 1919; $100,000 bonds of Cape Girardeau, Bloomfield and Southern Ry.; $120,000 bonds of Houck's Mo. & Ark. RR.; $33,000 bonds of Morley and Morehouse RR., and $487,000 other bonds—total, $1,155,000. This company refuses all information; that given herein respecting funded debt is taken from the statements for the constituent roads in the MANUAL for 1901.

Directors.—Not reported. OFFICERS: W. E. GUY, *Pres.;* B. L. Winchell, *Vice-Pres.*, St. Louis, Mo.; V. R. Caldwell, *Treas.;* Eugene Mock, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Giradeau, Mo.

ST. LOUIS, MEMPHIS AND SOUTHEASTERN RR.—Cape Girardeau, Mo., to Hoxie, Ark., 129 m.; Luxora, Ark., to Paw Paw, Mo., 72 m.; Ste. Genevieve to Ste. Mary's Junc., Mo., 11.5 m.; Mingo to Hunter, Mo., 45 m.—total, 257.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 75 lbs.

History.—Chartered Jan. 8, 1902, and acquired the Southern Missouri and Arkansas RR. and the Hoxie, Pocahontas and Northern RR. on Feb. 1, 1902; the St. Louis and Memphis RR. on March 1, 1902; the Crystal RR. on April 10, 1902, and 11.5 miles of the Chester, Perryville and Ste. Genevieve RR., from Ste. Genevieve to Ste. Mary's Junc., on April 15, 1902. The company also absorbed the Cape Girardeau and Northern RR. Co. and the St. Louis, Caruthersville and Memphis RR. Co. On Aug. 22, 1902, the following lines, to be laid with 75 lb. steel rail, were under active construction; Paw Paw to Shepley, Mo., 47 m.; Cape Girardeau to Ste. Mary's Junc., Mo., 55 m.; Ste. Genevieve to St. Louis, Mo., 57 m.; Hayti to Pocono, Mo., 7 m.—total, 166 miles. These lines were expected to be completed by April 1, 1903. This company is controlled by the St. Louis and San Francisco RR. Co. through ownership of its entire capital stock.

Rolling Stock, June 30, 1902.—Locomotives, 27. Cars—passenger, 13; baggage, mail and express, 4; freight (box, 67; flat, 307; coal, 26), 400; others, 25; service, 24—total, 466.

Operations, year ending June 30, 1902.—Trains run (passenger, 172,004; freight, 68,916; other, 30,839), 271,759 miles. Passengers carried, 96,287; carried one mile, 1,841,970. Tons freight moved, 170,272; ton-miles, 5,210,323. Earnings (passenger, $59,242; freight, $234,240; other, $38,736), $332,218. Operating expenses, $220,588. Net earnings, $111,630. Payments: Interest on bonds $30,000; taxes, $6,731—total, $36,731. Surplus, $74,899. Deductions during the year, $74,899.

General Balance Sheet, June 30, 1902.—Capital stock ($12,500,000 auth.; $100 shares), $1,975,000; funded debt (see below), $4,710,000; current liabilities, $136,953; interest accrued, $4,000; other liabilities, $625—total, $6,826,578. *Contra:* Cost of road and equipment, $6,689,927; materials, etc., $20,435; cash and current assets, $116,216—total, $6,826,578.

Funded Debt.—The funded debt on June 30, 1902, consisted of $4,535,000 ($8,555,000 auth.) 1st gold 4s of Jan. 1, 1952, and $175,000 divisional 5s of 1952, of which $125,000 are fixed interest bearing bonds and $50,000 with interest deferred to 1904. No further information is furnished regarding the divisional bonds, and the company makes no reference to the 1st mtge. 5 p. c. bonds of July 1, 1939, of the former Southern Missouri and Arkansas RR. Co. (see MANUAL for 1902, page 1514).

Directors, St. L., M. & S. E. RR. Co.—Not reported. OFFICERS: B. F. YOAKUM, *Pres.;* B. L. Winchell, *Vice-Pres.*, St. Louis, Mo.; V. R. Caldwell, *Treas.;* Eugene Mock, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY.

(Controlled by St. L. & S. F. RR. Co.)

1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 714.59 miles).

Main Line: Dolton to Danville, Ill	107.21	miles.
Brazil Division (Western): Danville Junction, Ill., to Brazil, Ind	61.20	"
Brazil Division (Eastern): Momence Junction, Ill., to Brazil, Ind	130.09	"
La Crosse Branch: Percy Junction to La Crosse, Ind	45.89	"
St. Louis and St. Elmo Division: Danville Junction to Thebes, Ill	276.32	"
Ohio River Branch: Joppa Junction to Joppa, Ill	16.07	"
Sidell Branch: Rossville Junction to Sidell Junction, Ill	34.29	"
Cissna Park Branch: Cissna Junction to Cissna Park, Ill	11.36	"
Milford Branch: Milford Junction to Freeland, Ind	10.84	"
Other Branches: Casey, 6.63 m.; Glenburn, 2.65 m.; Mission Field, 2.62 m.; Marion, 1.46 m.; Spiller, 0.52 m.; Otter Creek, 1.53 m.; Coxville, 1.16 m.; Mecca, 2.57 m.; Westville, 2.18 m	21.32	"
B. LINES OPERATED UNDER TRACKAGE RIGHTS (total 23.09 miles).		
Chicago and Western Indiana RR.: Chicago to Dolton, Ill	16.99	"
Evansville and Terre Haute RR.: Otter Creek Junc. to Terre Haute, Ind	6.10	"
Total length of lines operated, June 30, 1902	737.68	miles.
Average mileage operated during the year	734.07	"

2d track, 106.06 m.; sidings, 319.39 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65 and 80 lbs. This company owns a one-fifth interest in the Chicago and Western Indiana RR.

2. History.—Consolidation, June 7, 1894, of the (first) Chicago and Eastern Illinois RR. Co. and the Chicago and Indiana Coal Ry. Co. The Chicago, Paducah and Memphis RR. was purchased on Feb. 23, 1897, the unfinished Eastern Illinois and Missouri River RR., from Marion to Thebes, Ill., a distance of 62.5 miles, on June 7, 1899, and the previously leased Evansville, Terre Haute and Chicago Ry., and Indiana Block Coal RR., on Dec. 27, 1899. (See MANUAL for 1900, page 214.) The extension from Joppa Junction to Joppa, Ill., 16.07 miles, was completed in Dec., 1900. The branch from Milford Junction to Freeland, Ill., 10.84 miles, was put in operation Nov. 8, 1901. It is proposed to extend it eastward about 11 miles farther to a connection with the Brazil Division. In 1902 the St. Louis and San Francisco RR. Co. acquired the control of this company (see Sec. 9).

3. Rolling Stock, June 30, 1902.—Locomotives, 139. Cars—passenger, 98; baggage, mail and express, 21; freight (box, 3,357; flat, 329; stock, 214; coal, 6,467; furniture, 47), 10,414; service, 182—total, 10,715.

4. Marine Equipment, June 30, 1902.—River steamer, 1; transfer barges, 4; landing barges, 2; floating pile driver, 1.

5. *General Income Account, year ending June* 30, 1902.

Earnings—	Passenger	$1,044,052 94	**Expenses** —	Maint. Way and Struc.	$611,566 68
	Freight	5,038,726 99		Maintenance of Equipment.	737,837 46
	Mail and Express	162,393 43		Conducting Transportation.	1,947,339 72
	Miscellaneous	32,320 61		General Expenses	169,499 42
	Total ($8,551.63 per mile)	$6,277,493 97		Total ($4,721.95 per mile)	$3,466,243 [illegible]

Net earnings (44.78 p. c.), $2,811,250.69; other receipts, $249,146.88—total, $3,060,397.57. Payments: Interest, $1,245,888.68; taxes, $233,489.33; lease rentals, $132,137.79; dividends (6 p. c. on preferred stock, $409,842; 6 p. c. on common stock, $431,868), $841,710; new construction and permanent betterments, $226,919.85; appropriation for new equipment, $308,650; depreciation of equipment, $71,601.92—total, $3,060,397.57.

6. Statement of operations and income account for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated (aver.)........	521.57	589.82	648.27	648.27	674.40	718.80	734.07
Passenger Train Miles...........	953,721	1,050,545	1,021,933	1,051,534	1,107,212	1,346,881	1,363,996
Freight Train Miles.............	1,596,908	1,695,546	1,788,677	1,810,781	1,822,752	1,881,629	1,811,987
Passengers Carried..............	3,605,421	3,005,456	2,796,465	3,269,958	3,488,263	3,497,127	3,797,099
Passenger Mileage...............	47,361,516	44,280,693	44,797,770	50,069,579	55,466,496	59,495,404	60,862,407
Freight (tons) Moved............	4,437,290	4,582,668	4,784,375	5,538,429	5,876,261	5,914,394	7,011,362
Freight (ton) Miles.............	583,808,792	612,368,345	660,143,108	750,399,337	850,501,320	917,170,653	1,096,645,035
	$	$	$	$	$	$	$
Earnings—Passenger............	727,414	677,262	709,343	797,387	877,100	968,746	1,044,053
Freight............	3,154,642	3,115,116	3,379,462	3,638,721	4,105,620	4,521,062	5,038,727
Other.............	132,568	135,232	132,633	145,452	166,177	169,638	194,714
Total Earnings.............	4,014,624	3,927,610	4,221,438	4,581,560	5,148,897	5,659,446	6,277,494
Operating Expenses............	2,248,261	2,235,032	2,405,004	2,492,610	2,859,022	3,245,760	3,466,243
Net Earnings..................	1,766,362	1,692,578	1,816,434	2,088,950	2,289,875	2,413,686	2,811,251
Other Receipts.................	154,644	157,712	166,285	196,689	214,890	219,063	249,147
Total Net Income..............	1,921,006	1,850,290	1,982,719	2,285,639	2,504,765	2,632,749	3,060,398
Payments—Taxes.............	185,627	188,884	214,628	220,310	204,605	225,534	233,489
Interest...........	968,995	1,002,553	1,083,053	1,066,399	1,126,140	1,201,671	1,245,889
Rentals...........	234,478	241,156	229,651	231,567	183,648	137,578	132,138
Preferred Div's......	(6) 289,842	(6) 289,842	(6) 289,842	(6) 349,842	(6) 349,842	(6) 379,842	(6) 409,842
Common Div's......	....	....	(2½) 154,945	(3½) 216,923	(4½) 278,901	(5½) 370,879	(6) 431,868
Betterments.......	....	....	....	100,000	129,205	317,245	607,172
Balance, Surplus...............	242,064	127,855	10,600	100,598	232,424	....	....
Gross Earnings per Mile..........	7,697 19	6,658 99	6,511 09	7,067 36	7,634 78	7,873 46	8,551 63
Gross Expenses per Mile.........	4,310 56	3,806 30	3,709 88	3,845 02	4,239 36	4,515 52	4,721 95
Net Earnings per Mile...........	3,386 63	2,852 69	2,801 21	3,222 34	3,395 42	3,357 94	3,829 68
Expenses to Earnings...........	56.00 p.c.	56.91 p.c.	56.97 p.c.	54.41 p.c.	55.53 p.c.	57.35 p.c.	55.22 p.c.
Aver. Rate per Pass. per Mile.....	1.54 c.	1.53 c.	1.58 c.	1.59 c.	1.58 c.	1.63 c.	1.72 c.
Aver. Rate per Ton per Mile......	0.54 c.	0.51 c.	0.51 c.	0.49 c.	0.48 c.	0.49 c.	0.46 c.

7. Dividends.—Quarterly dividends of 1½ p. c. each are paid regularly on the preferred stock. Since July, 1898, dividends have been paid each half year on the common stock. The St. Louis and San Francisco RR. Co. guarantees 6 p. c. per annum on preferred shares and 10 p. c. per annum on common shares exchanged for its stock trust certificates. (See statement for St. L. & S. F. RR. Co., Sec. 13.)

8. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment.........	$35,774,217 11	Common Stock Outstanding...........	$7,197,800 00
Chicago Term. and Other Investm'ts.	1,642,853 70	Preferred Stock Outstanding..........	6,830,700 00
Stock of Other Companies............	1,000,000 00	Funded Debt Outstanding..............	24,576,000 00
Materials and Supplies..............	322,659 25	C., P. & M. RR. Car Trust Notes.....	74,392 45
Sinking Funds	1,045,660 00	Current Liabilities	545,123 22
Cash and Current Assets............	2,132,642 99	Accrued Liabilities	684,295 62
		Appropriation for new Equipment.....	308,650 00
		Balance to Credit of Income Account.	1,701,071 76
Total Assets	$41,918,033 05	Total Liabilities	$41,918,033 05

9. Capital Stock.—The capital stock issued up to June 30, 1902, amounted to $20,410,500, consisting of $12,444,800 common stock and $7,965,700 preferred stock, but $5,250,600 of the common stock and $1,135,000 of the preferred stock were held in the treasury of the company. The capital stock may be increased to a total of $10,000,000 in preferred stock and $15,000,000 in common stock, but must never exceed the rate of $10,000 in preferred stock and $15,000 in common stock per mile of road completed and equipped. Preferred stock has priority over common stock for dividends at the rate of 6 p. c. per annum, non-cumulative, but is entitled to no further share of the yearly net profits. About 60 p. c. of the preferred stock and about 92 p. c. of the common stock have been acquired by the St. Louis and San Francisco RR. Co., statement for which see.

10. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $24,576,000, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement (additional particulars will be found in the Ready Reference Bond List—see General Index):

$2,989,000 *C. & E. I. RR. 1st sinking fund 6s of Dec.* 1, 1907, secured on the main line from Dolton to Danville, Ill., 107.21 miles. Under the terms of the mortgage any of the bonds issued thereunder which become the property of the sinking fund are no longer issuable, but they continue to bear interest at the rate of 6 p. c. per annum, which goes to further increase the sinking fund. The amount of bonds as above includes $279,100 held in the sinking fund, the amount outstanding being $2,709,900. The sinking fund accumulates at the rate of $20,000 a year.

$97,000 *Danville & Grape Creek RR. 1st 6s of May* 1, 1920, secured on road from Danville to Westville, Ill., 7 miles.

$91,000 *C. & E. I. Extension 1st 6s of Dec.* 1, 1931, secured on the line from Grape Creek to Sidell's Grove, Ill., 15.4 miles.

$2,788,000 *1st consol. gold 6s of Oct.* 1, 1934, secured on all the property of whatever description owned by the company prior to consolidation with the Strawn and Indiana State Line and the Chicago, Danville and St. Louis RR. Cos., Nov. 12, 1887. The trustee holds an amount of these bonds sufficient for the retirement of prior liens.

$13,643,000 *gen. consol. and 1st 5s of Nov.* 1, 1937, secured on all the property acquired by the company since the consolidation of Nov. 12, 1887, besides being a lien on all the company's property, of whatever name or nature, subject, however, to prior liens, for the retirement of which a sufficient amount of these bonds is reserved in trust. The issue is limited to $30,000,000, at the rate of $18,000 per mile of single track, $8,000 per mile additional for double track, and $7,000 per mile for equipment, the issue under the last-mentioned provision, however, not to exceed the actual cost of equipment.

$42,000 *sinking fund collateral trust gold 6s of Feb.* 1, 1912, issued on Feb. 1, 1887, to the amount of $400,000.

$4,626,000 *Chicago and Indiana Coal Ry. 1st 5s of Jan.* 1, 1936, secured on the line from Brazil, Ind., to La Crosse, Ind., the link from Percy Junc., Ind., to Illinois State Line, and the 9.67 m. of coal branches (see MANUAL for 1894, page 376); a total of 174.30 miles. The issue is limited to $18,000 per mile of single track road and $7,000 per mile for equipment, with provision for a further issue of $8,000 per mile for double track.

$150,000 *Evansville, Terre Haute and Chicago RR. income 6s of May* 1, 1920, secured by first mortgage on the line from Danville Junction, Ill., to Otter Creek Junction, Ind., 48.58 miles. These were issued as income bonds, but are now fixed-interest-bearing.

$150,000 *Indiana Block Coal RR. 1st sinking fund 7s of July* 1, 1908, secured by mortgage on the line from Otter Creek Junction to Brazil, Ind., 12.62 miles. There is a sinking fund of $1,500 a year, applicable to the purchase of bonds at par, but there can be no drawings.

11. *Board of Directors, C. & E. Ill. RR. Co., as constituted July* 1, 1903.

Term expires June, 1904.	*Term expires June,* 1905.	*Term expires June,* 1906.
George H. Ball....Boston, Mass.	B. F. Yoakum..New York, N. Y.	Daniel G. Reid.New York, N. Y.
W. H. Lyford.......Chicago, Ill.	J. H. Moore.... " " "	Wm. B. Leeds.. " " "
H. H. Porter, Jr.... " "	C. W. Hillard... " " "	Wm. H. Moore.. " " "
	F. S. Flower... " " "	James Campbell..St. Louis, Mo.

B. F. YOAKUM, *President*..........................St. Louis, Mo.

C. W. Hillard, *Vice-President and Treasurer*........New York, N. Y.

W. H. Lyford, *Vice-President*..........................Chicago, Ill.

O. H. Lyford, *Vice-President*.......................... " "

Secretary—J. S. Ford..............Chicago, Ill. | *Asst. Treasurer*—J. P. Reeves.......Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS................355 Dearborn St., Chicago, Ill.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY

(*For map of this system, see page* 549.)

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1. Mileage of St. Louis Southwestern Ry. System, June 30, 1902.

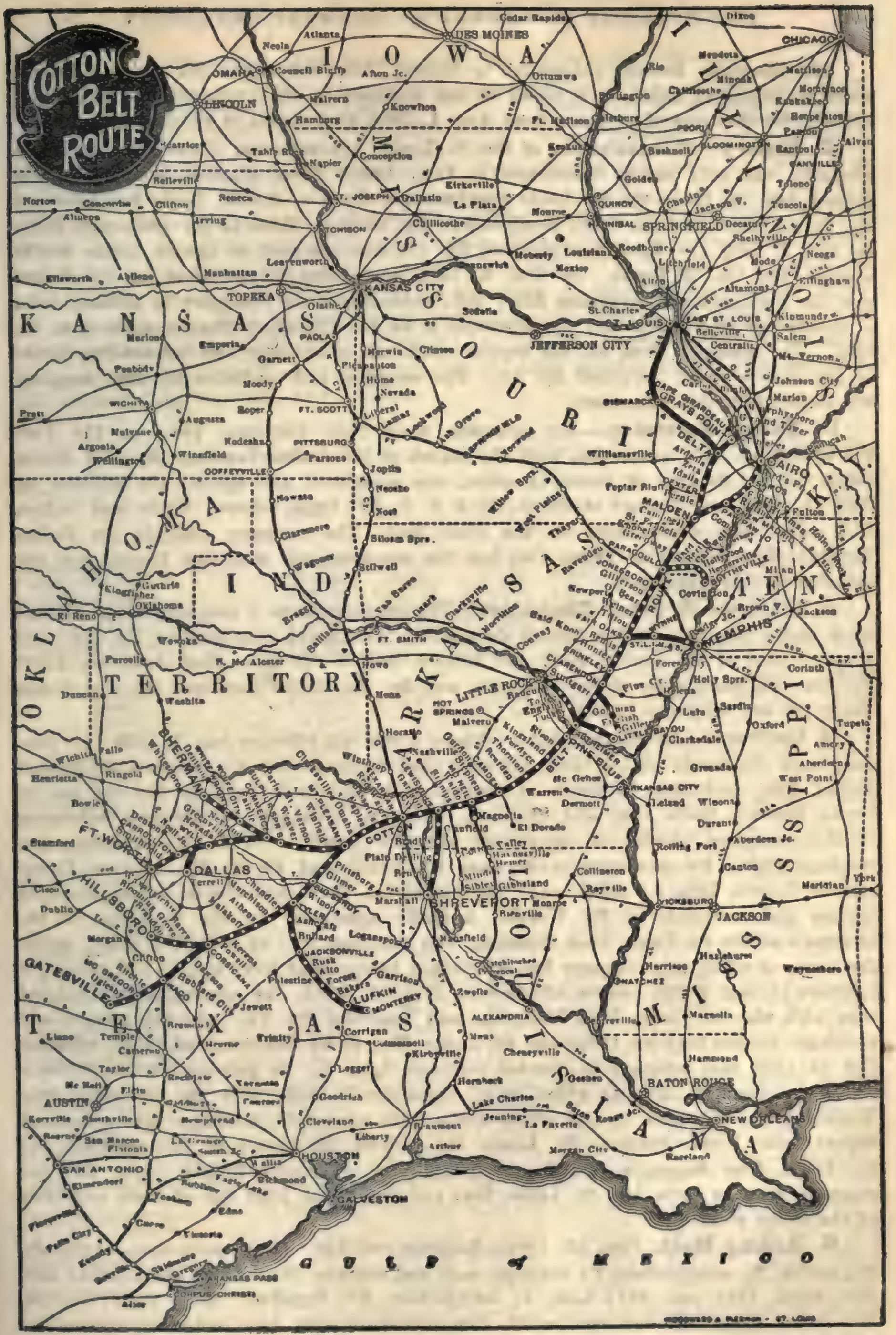
A. ST. LOUIS SOUTHWESTERN RY. CO. (627.5 miles).

Main Line: Bird's Point, Mo., to Texarkana, Tex......................	418.0 miles.
New Madrid Branch: Paw Paw, Mo., to New Madrid, Mo................	5.7 "
Gray's Point Branch: Malden, Mo., to Delta, Mo.....................	51.4 "
Stuttgart Branch: Stuttgart, Ark., to Gillett, Ark.....................	34.8 "
Little Rock Branch: Altheimer, Ark., to Argenta, Ark................	41.07 "
Shreveport Branch: Lewisville Jc., Ark., to Shreveport, La............	59.5 "
LEASED: *Gray's Point Terminal Ry.:* Delta to Gray's Point, Mo...........	16.4 "

B. ST. LOUIS SOUTHWESTERN RY. CO. OF TEXAS. (665.5 miles).

Main Line: Texarkana, Tex., to Gatesville, Tex........................	304.6 "
Sherman Branch: Mt. Pleasant, Tex., to Sherman, Tex................	109.9 "
Fort Worth Branch: Commerce, Tex., to Fort Worth, Tex.............	97.2 "
Hillsboro Branch: Corsicana, Tex., to Hillsboro, Tex.................	40.0 "
Lufkin Branch: Tyler, Tex., to Lufkin, Tex............................	88.6 "
Dallas Branch: (Joint track with G., C. & S. F. Ry.).....................	25.2 "

Total length of all lines, St. Louis Southwestern System, June 30, 1902. 1,293.0 miles.
Sidings, etc. (St. L. S. W. Ry., 148.9 m.; St. L. S. W. Ry. of Texas, 118.2 m.). 267.1 "
Gauge, 4 ft. 8½ in. Rail (steel, 1,267.8 m.), 35, 55, 56, 60 and 75 lbs.


COTTON BELT ROUTE
IOWA
MISSOURI
KANSAS
ILLINOIS
KENTUCKY
TENN.
ARKANSAS
OKLAHOMA
IND.
TERRITORY
MISSISSIPPI
TEXAS
LOUISIANA
GULF of MEXICO
DES MOINES
CHICAGO
OMAHA
LINCOLN
TOPEKA
KANSAS CITY
ST. LOUIS
EAST ST LOUIS
JEFFERSON CITY
SPRINGFIELD
CAIRO
MEMPHIS
LITTLE ROCK
PINE BLUFF
TEXARKANA
SHREVEPORT
FT. WORTH
DALLAS
WACO
GATESVILLE
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
CORPUS CHRISTI
VICKSBURG
JACKSON
NATCHEZ
BATON ROUGE
NEW ORLEANS
WOODWARD & TIERNAN - ST. LOUIS

The Magnolia Branch (Magnolia to McNeil, Ark., 6.4 miles, not included in the above statement of mileage) is leased to and operated by the Louisiana and Northwest RR. Co. for the term of 20 years from Aug. 1, 1898, at a rental of $3,960 per annum.

2. **History.**—Reorganization of the St. Louis, Arkansas and Texas Ry. Co., whose property was sold under foreclosure in Oct., 1890. Three distinct companies were formed Jan. 12, 1891—the St. Louis Southwestern Ry. Co., the St. Louis Southwestern Ry. Co. of Texas, and the Tyler Southeastern Ry. Co. (see MANUAL for 1892, page 558). On Oct. 6, 1899, the Tyler Southeastern Ry. Co. was absorbed by the St. Louis Southwestern Ry. Co. of Texas. On Jan. 3, 1901, the company purchased at foreclosure sale the Stuttgart and Arkansas River RR., extending from Stuttgart to Gillett, Ark., a distance of 34.8 miles, and has operated it as the Stuttgart Branch since Jan. 16, 1901. The company owns all the capital stock and guarantees the outstanding bonds of the Gray's Point Terminal Ry. Co. The accounts and statistics of that company are included in this statement.

3. **Dallas Extension.**—An extension from Noel Junction, Tex., on the Fort Worth Branch, to a connection with the tracks of the Dallas Terminal Ry. and Union Depot Co., a distance of about 12 miles, was completed and opened for business on May 15, 1903, and the use of the G., C. & S. F. Ry. track between Wylie and Dallas, 25.2 miles, was discontinued on the same date. The company controls the Dallas Terminal Ry. and Union Depot Co., but the accounts and statistics thereof are not included in this statement.

4. **Interests in Other Companies.**—The company owns a majority of the capital stock and a majority of the funded debt of the Paragould Southeastern Ry. Co., and 50 p. c. each of the capital stock and funded debt of the Pine Bluff Arkansas River Ry. Co. Statements for those companies and for the Dallas Terminal Ry. and Union Depot Co. are subjoined hereto.

5. **Contracts and Agreements.**—Under a contract effective Aug. 1, 1898, this company uses the tracks of the Gulf, Colorado and Santa Fe Ry. Co. between Wylie and Dallas, Tex., including terminals at Dallas, while the Gulf Company has the use of tracks between Wolfe City and Sherman, Tex., and terminals in Sherman, belonging to this company. Under an agreement effective April 1, 1900, this company has trackage rights for passenger trains over the Texas and Pacific Ry. between Hodge and Ft. Worth, Tex., 6.5 miles, and joint use of the Texas and Pacific union passenger station and terminals at Ft. Worth. A traffic agreement for the joint use of the terminals of the St. Louis, Iron Mountain and Southern Ry., at Memphis, Tenn., under the terms of which this company has established independent local freight and passenger agencies at that point, became effective on May 15, 1900. An agreement was entered into with the St. Louis, Iron Mountain and Southern Ry. Co., covering freight and passenger service between Delta and St. Louis, Mo., under the terms of which, effective Oct. 15, 1900, this company is afforded trackage rights for its passenger trains between Delta and Bismark, Mo., at which point connection is made with the St. Louis, Iron Mountain and Southern Ry., in whose trains this company's passenger cars enter and depart from Union Station, St. Louis, Mo. Under the terms of this contract the St. Louis, Iron Mountain and Southern Ry. also transports freight traffic for this company between Delta and St. Louis, Mo., and grants the joint use of their terminals at the latter point.

6. **Rolling Stock,** June 30, 1902.—Locomotives, 149. Cars—passenger, 44; chair, 27; parlor, 5; combination, 1; baggage, mail and express, 38; freight (box, 4,531; flat, 515; stock, 753; coal, 381; tank, 4; refrigerator, 23; furniture, 420), 6,627; service, 325—total, 7,067. Of this equipment, 500 stock cars were held under lease from the Mather Humane Stock Transportation Co., while 49 of the locomotives and 4,739 of the cars (17 chair, 8 baggage, etc., 3,486 box, 287 flat, 124 coal, 346 furniture, 253 stock, 20 caboose and 198 ballast) were held under equipment trusts.

7. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$1,364,434 90	**Expenses**—Maint. of Way and Struc.	$1,357,932 37
Freight	5,555,726 90	Maintenance of Equipment.	819,588 39
Mail and Express	272,310 44	Conducting Transportation.	2,636,721 20
Miscellaneous	74,787 49	General Expenses	358,824 77
Total ($5,620.46 per mile)	$7,267,259 73	Total ($4,000.83 per mile)	$5,173,066 73

Net earnings (28.82 p. c.), $2,094,193; other receipts, $89,018.69—total, $2,183,211.69. Payments: Interest, on 1st mtge. bonds, $800,000; on 1st consol. mtge. bonds $14,847.91; taxes, $195,618.90; equipment payments, $385,412.90; rental, G. P. Terminal Ry., $16,950; sundry adjustments, $42,192.80—total, $1,455,022.51. Surplus, $728,189.18; surplus to June 30, 1901, $918,592.99; interest received on 2d mtge. income bond certificates, $11,234.92—total, $1,658,017.09. Deduct interest earned on 2d mtge. income bonds (2 p. c. for 6 months, ending Dec. 31, 1901, payable July 1, 1902, $200,000. Net surplus June 30, 1902, $1,458,017.09.

8. Results from operation and capital accounts for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Operated (aver.)	1,223.00	1,223.00	1,223.00	1,249.80	1,258.20	1,275.50	1,293.00
Passenger Train Mileage	1,460,769	1,484,360	1,477,639	1,483,845	1,483,203	1,619,600	1,612,319
Freight Train Mileage	1,967,410	2,017,779	2,169,415	2,103,430	1,962,864	2,210,014	2,218,851
Passengers Carried	935,555	803,644	828,538	899,048	994,503	1,281,928	1,236,335
Passengers One Mile	40,159,897	33,214,295	37,153,691	38,373,916	41,908,926	57,983,590	58,073,255
Freight (tons) Moved	1,487,078	1,524,709	1,773,333	1,887,609	2,101,048	2,399,171	2,586,387
Freight (ton) Miles	312,998,714	325,472,192	358,109,737	380,660,588	412,395,505	468,837,265	514,942,815
	$	$	$	$	$	$	$
Earnings—Passenger	944,147	785,018	854,121	910,867	1,013,027	1,400,713	1,364,435
Freight	3,685,639	3,668,482	4,138,932	4,619,985	4,594,855	5,652,872	5,555,727
Other	274,704	290,046	286,280	331,486	300,402	333,589	347,098
Total	4,904,490	4,743,546	5,279,333	5,862,338	5,908,284	7,387,174	7,267,260
Operating Expenses	4,132,375	3,855,888	4,173,328	4,209,088	4,156,073	4,632,892	5,173,067
Net Earnings	772,115	887,658	1,106,005	1,653,250	1,752,211	2,754,282	2,094,193
Other Receipts	10,077	3,584	8,907	84,457	95,686	82,196	89,019
Total Income	782,192	891,242	1,114,912	1,737,707	1,847,897	2,836,478	2,183,212
Payments—Interest	816,185	817,268	811,881	800,000	800,000	800,000	814,848
Taxes	128,552	121,485	131,007	133,495	151,566	155,771	195,619
Rental	....	....	....	9,888	16,950	16,950	16,950
Other	15,305	15,677	14,731	34,647	249,087	308,782	427,606
Int. on Inc. Bonds	....	....	....	180,000	360,000	580,000	200,000
Balance (+ or —)	—177,850	—63,188	+157,294	+579,677	+270,293	+974,974	+528,189
Gross Earnings per Mile	4,010 21	3,878 62	4,316 71	4,690 62	4,695 82	5,791 59	5,620 46
Gross Expenses per Mile	3,378 88	3,152 81	3,412 37	3,367 81	3,303 19	3,632 22	4,000 83
Net Earnings per Mile	631 33	725 81	904 34	1,322 81	1,392 63	2,159 37	1,619 63
Expenses to Earnings	84.26 p.c.	81.29 p.c.	79.05 p.c.	71.80 p.c.	70.34 p.c.	62.72 p.c.	71.18 p.c.
Earnings p. Pass. p. Mile	2.35 c.	2.36 c.	2.30 c.	2.37 c.	2.42 c.	2.42 c.	2,35 c.
Earnings p. Ton p. Mile	1.18 c.	1.13 c.	1.16 c.	1.21 c.	1.11 c.	1.12 c.	1.08 c.
	$	$	$	$	$	$	$
Preferred Stock	20,000,000	20,000,000	20 000,000	20,000,000	20,000,000	20,000,000	20,000,000
Common Stock	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
Funded Debt	28,359,093	28,294,558	28,335,741	29,839,675	29,923,832	31,263,536	44,130,188
Other Liabilities	1,384,292	1,346,173	1,567,224	1,067,291	950,348	2,619,063	1,653,200
Profit and Loss	288,623	165,703	310,676	1,352,517	664,689	918,593	1,458,017
Total Liabilities	66,532,008	66,306,434	66,713,641	68,759,483	68,038,869	71,301,192	83,741,405
Road and Equipment	65,468,442	65,479,046	65,637,874	66,925,808	65,981,240	67,372,211	67,067,250
G. P. T. Ry. Leasehold	....	....	....	339,000	339,000	339,000	339,000
Real Estate	27,328	27,328	27,328	27,328	27,328	27,328	27,328
Stocks, Bonds, etc.	416,750	275,250	302,188	363,039	363,039	371,164	7, 125,703
Materials and Supplies	289,274	247,877	291,312	392,952	391,545	627.068	507,267
Other Assets	330,214	276,933	454,939	711,357	936,717	2,564,421	8,674,857
Total Assets	66,532,008	66,306,434	66,713,641	68,759,483	68,038,869	71,301,192	83,741,405

NOTE.—Funded debt includes equipment obligations in each year, and includes $339,000 bonds of the Gray's Point Terminal Ry. in 1899, 1900, 1901 and 1902.

9. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$67,067,250 00	Common Stock ($100 shares)	$16,500,000 00
Gray's Point Term. Ry. Leasehold	339,000 00	Preferred Stock ($100 shares)	20,000,000 00
Real Estate	27,327 95	Funded Debt Outstanding	42,054,750 00
Stocks and Bonds Owned (see below)	7,121,039 21	Gray's Point Terminal Ry. Co. Bonds	339,000 00
Other Permanent Investments	4,663 97	Equipment Trust Obligations	1,736,437 87
Materials and Supplies	507,266 95	Interest on Bonds, Due and Accrued	417,426 04
Cash	5,881,436 56	Sundry Accounts Payable	700,044 92
Current Assets	1,136,118 00	Hospital Fund	13,715 73
Trust Equipment Unpaid Balance	1,657,302 51	Reserve Funds	522,013 50
		Profit and Loss	1,458,017 09
Total Assets	$83,741,405 15	Total Liabilities	$83,741,405 15

10. Capital Stock.—The authorized capital stock is $55,000,000, consisting of $20,000,000 5 p. c. non-cumulative preferred stock and $35,000,000 common stock.

11. Funded Debt.—The funded debt, as per general balance sheet of June 30, 1902, consisted of certificates for $20,000,000 1st gold 4s of Nov. 1, 1989, and $10,000,000 2d income gold 4s of Nov. 1, 1989, and of $12,054,750 1st consol. gold 4s of June 1, 1932. Of the 2d mtge. income bond certificates, $6,727,500 are deposited with the trustee under the 1st consolidated mortgage, leaving only $3,272,500 of that issue actually outstanding. The two issues of bond certificates represent 1st mtge. bonds and 2d mtge. bonds of the constituent companies deposited with the trustees—$9,895,000 1st mtge. bonds and $4,947,500 2d mtge. income bonds secured on the St. Louis Southwestern Ry., exclusive of the Stuttgart Branch; $9,445,000 1st mtge. bonds and $4,722,500 2d mtge. income bonds of the St. Louis Southwestern Ry. Co. of Texas; $660,000 1st mtge. bonds and $330,000 2d mtge. income bonds of the Tyler Southeastern Ry. Co. (secured on the Lufkin Branch of the St. L. S. W. Ry. of Tex.). Interest on 2d mtge. bonds, at the rate of not exceeding 4 p. c. per annum, non-cumulative, is declared in Oct. and April, if earned in the preceding calendar half years, and is payable on Jan. 1, or July 1 following the declaration.

First Consol. Mtge. Gold Bonds.—These bonds are authorized to the amount of $25,000,000. The outstanding bonds were issued, $6,000,000 of them to provide for present capital requirements, including the retirement of the equipment obligations and the remaining $6,054,750 in exchange for $6,727,500 2d mtge. income bond certificates. The unissued bonds are reserved—$2,945,250 for the retirement of the $3,272,500 2d mtge. income bond certificates still outstanding at the rate of exchange of $900 consols for $1,000 income bonds, and $10,000,000 (together with any surplus bonds not used or required for refunding the 2d mtge. income bonds) for the acquisition of branch lines, at a rate not exceeding $20,000 per mile, and for betterments, additions and new equipment. The bonds are secured upon the entire property of the company, subject to prior liens, and are additionally secured by deposit of the $6,727,500 of 2d mtge. income bonds already exchanged. They are secured by first mortgage on the property formerly owned by the Stuttgart and Arkansas River RR. Co., including the line from Stuttgart to Gillett, Ark., 34.8 miles, and will be secured on any additional lines and property acquired with their proceeds, either by direct mortgage or by deposit of the securities representing the ownership of such additional lines and property. By the terms of the mortgage all securities deposited as collateral under it are to be first made non-negotiable; and provision is also made for the cancellation of deposited bonds as fast as the whole of any issue is delivered to the trustee of this mortgage. It is also provided that any income received from securities deposited as collateral shall constitute a sinking fund (a) for the purchase of bonds secured by the mortgage, or of 2d mtge. income bonds, and (b) for the acquisition of additional property (to be covered by the mortgage); any bonds acquired through the operation of the sinking fund to be deposited under the mortgage as additional security therefor.

12. Guaranteed Bonds.—The Gray's Point Terminal Ry. Co. 1st gold 5s of Dec. 1, 1947, are guaranteed, both as to principal and interest, by the St. Louis Southwestern Ry. Co., by endorsement on the back of each bond. They are secured on all of the property of the Gray's Point Terminal Ry. Co. The mortgage provides that the bonds may be issued at not exceeding the rate of $15,000 per mile, "for each mile of main line and side track or terminal track," whether now owned or hereafter acquired.

13. Equipment Trust Obligations.—The notes outstanding on June 30, 1902, were of eighteen issues, payable as follows: $554,912.96 during the year ending June 30, 1903; $423,582.54 during the year ending June 30, 1904; $315,123.09 during the year ending June 30, 1905; $177,957.26 during the year ending June 30, 1906; $171,974.16 during the year ending June 30, 1907, and $92,887.86 during the year ending June 30, 1908. Since the close of the fiscal year over 97 p. c. of the total amount of equipment trust obligations outstanding, as above, have been acquired from the proceeds of sale of first consol. mtge. bonds. The notes so purchased are kept alive as security for the new bonds.

14. Stocks and Bonds Owned.—Second mortgage income bond certificates, St. L. S. W. Ry. Co., $6,727,500; preferred stock, St. L. S. W. Ry. Co., $106,350; common stock, St. L. S. W. Ry. Co., $143,900; $56,000 capital stock and $56,000 1st mtge. bonds of the Paragould Southeastern Ry. Co.; $200,000 capital stock and $50,000 1st mtge. bonds of the Pine Bluff Ark. River Ry.; $500,000 capital stock and $33,000 1st mtge. bonds of the Gray's Point Terminal Ry. Co.; $10,000 capital stock, So. Ill. and Mo. Bridge Co., part paid; $15,000 capital stock, La. Pur. Expo. Co., part paid; $5,000 1st mtge. bonds of the Citizens L. & Transit Co., Pine Bluff, Ark.—total, par value, $7,902,750; book value (as per balance sheet), $7,121,039.21.

15. RAILROADS OWNED OR CONTROLLED BY THE ST. L. S. W. RY. CO.

GRAY'S POINT TERMINAL RY.—Delta to Gray's Point, Mo., 16.4 m.; total track (steel; 56 lbs.), 22.6 miles. Chartered May 23, 1896; road opened Nov. 21, 1898. Leased to the St. Louis Southwestern Ry. Co., for 50 years from Dec. 1, 1897, the lessee guaranteeing $339,000 1st mtge. 5 p. c bonds, both principal and interest. The lessee owns the capital stock, and in its accounts are included those of this company. S. W. Fordyce, Pres.; S. H. West, Vice-Pres. & Sec.; G. K. Warner, Treas., St.Louis, Mo. Office, St.Louis,Mo.

ST. LOUIS SOUTHWESTERN RY. CO. OF TEXAS.—Mileage, rolling stock, operations, etc., are included in the main statement, which see. Balance sheet, June 30, 1902.—Capital stock ($100 shares), $2,750,000; funded debt (see above), $15,157,500; other debt, $3,386,666—total, $21,294,166. Contra: Cost of road and equipment, $17,907,500;

other assets, $594,634; profit and loss, $2,792,032—total, $21,294,166. Funded debt includes the bonds of the Tyler Southeastern Ry., which were assumed in the consolidation of Oct. 6, 1899. F. H. Britton, Pres., St. Louis, Mo.; R. D. Cobb, Sec.; J. W. Hogan, Treas., Tyler, Tex. Office, Tyler, Tex.

16. *Board of Directors, St. Louis Southwestern Ry. Co., elected October* 7, 1902.

Edwin Gould...Irvington, N. Y.
F. H. Britton....St. Louis, Mo.
R.M. Gallaway..New York,N.Y.
Thos. T. Eckert.New York,N.Y.
Winslow S. Pierce. " "
Wm. H. Taylor... " "
E. T. Jeffery....New York,N.Y.
Murray Carleton..St. Louis, Mo.
Charles Parsons... " "

EDWIN GOULD, *President*........................New York, N. Y.

F. H. Britton, *Vice-President and General Manager*....St. Louis, Mo.

Wm. A. Hamilton, *Vice-President*..................New York, N. Y.

Secretary—George Erbelding....New York, N. Y.
Treas. & Asst. Sec.—G. K. Warner..St. Louis,Mo.
General Auditor—S. C. Johnson...St Louis, Mo.
General Supt.—W. E. Green..........Tyler, Tex.

PRINCIPAL OFFICE AND ADDRESS............................St. Louis, Mo.

ST. LOUIS SOUTHWESTERN SYSTEM—Railroads Controlled by the St. Louis Southwestern Ry. Co. but Operated Separately.

DALLAS TERMINAL RY. AND UNION DEPOT CO.—In city of Dallas, Tex., 4.68 m.; total track (steel; 60 lbs.), 5.99 miles. Gauge, 4 ft. 8½ in. The road connects all lines centering in the city of Dallas.

History.—Chartered on Dec. 10, 1894; opened for business on Jan. 1, 1896. Charter amended Jan. 10, 1899, changing the name to Dallas, Fort Worth and Gulf Ry. Co. Purchased in 1901 by the St. Louis Southwestern Ry. Co., and company reorganized as of Jan. 1, 1902, under its original title.

Financial Statement, Jan. 1, 1903.—Capital stock ($100 shares), $500,000. Funded debt, $80,000 1st mtge. 6 p. c. 30-yr. gold coupon bonds, with privilege of registration. Cost of road to date, $300,000.

Directors.—W. C. Connor, Alex. Sanger, Philip Sanger, W. O. Connor, C. A. Keating, J. T. Trezevant, E. M. Reardon, Dallas, Tex. OFFICERS: W. C. CONNOR, *Pres.;* Alex. Sanger, *Vice-Pres.;* E. M. Reardon, *Treas.;* H. T. Allen, *Sec.*, Dallas, Tex. GENERAL OFFICE, Dallas, Tex.

PARAGOULD SOUTHEASTERN RY.—Paragould, Ark., to Hornersville, Mo., 22.04 m.; total track (steel; 35 and 56 lbs.), 24.71 miles. Trackage: *St. L. S. W. Ry.*, Paragould Junc. to Union Depot, 0.75 mile. Gauge, 4 ft. 8½ in.

History.—Chartered Aug. 9, 1893, as successor to Paragould and Buffalo Island RR. Co. The extension to Hornersville, 9.99 miles, was opened for traffic Oct. 25, 1897. A further extension from Hornersville, Mo., to Blythesville, Ark., 15 miles, has been put in operation since the close of the fiscal year.

Rolling Stock, June 30, 1902.—Locomotives, 3. Cars—passenger, 2; freight (box, 3; flat, 1), 4—total, 6.

Operations, year ending June 30, 1902.—Trains run (passenger, 23,354; mixed, 10,548), 33,902 miles. Passengers carried, 44,363; carried one mile, 437,541; tons freight moved, 51,773; moved one mile, 667,410. Earnings (passenger, $16,816; freight, $46,773; other, $5,418), $69,007. Operating expenses, $45,896. Net earnings, $23,111; other receipts, $602—total, $23,713. Payments: Interest on bonds, $6,000; taxes, $1,287; other deduction, $390—total, $7,677. Surplus, $16,036; surplus forward, $42,813—total, $58,849. Deductions during the year, $291. Surplus, June 30, 1902, $58,558.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st 6s of 1913), $100,000; current liabilities, $24,141; profit and loss, $58,558—total, $282,699. *Contra:* Cost of road, etc., $258,587; materials, etc., $12,694; cash, $11,418—total, $282,699. The St. Louis Southwestern Ry. Co. owns $56,000 of the bonds and an equal amount of the capital stock.

Directors (elected Aug. 19, 1902).—W. C. Hasty, A. Bertig, Paragould, Ark.; F. H. Britton, St. Louis, Mo.; W. E. Green, Tyler, Tex.; J. C. Hawthorn, Jonesboro, Ark. OFFICERS: F. H. BRITTON, *Pres.*, St. Louis, Mo.; J. M. Lowe, 1*st Vice-Pres. & Aud.;* A. Bertig, 2*d Vice-Pres.;* J. S. Yates, *Treas.;* D. Loeb, *Sec.*, Paragould, Ark. GENERAL OFFICE, Paragould, Ark.

PINE BLUFF ARKANSAS RIVER RY.—Rob Roy to Reydel, Ark., 25.5 m.; trackage: *St. L. S. W. Ry.*, Pine Bluff to Rob Roy, Ark., 7.5 m.—total operated, 33 miles. Sidings owned, 1.05 miles. Rail (steel, 21.05 m.), 40 lbs. Gauge, 4 ft. 8½ in.

History.—Chartered Jan. 6, 1898, as successor to the Pine Bluff and Eastern RR. Co. (see MANUAL for 1897, page 215). An extension, English to Reydel, 5.5 miles, was completed and put into operation in the fall of 1902.

Rolling Stock, June 30, 1902.—Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4.

Operations, year ending June 30, 1902 (average 27.5 miles).—Trains run (mixed), 19,632 miles. Passengers carried, 19,532; carried one mile, 283,183. Tons freight moved, 17,062; ton-miles, 324,178. Earnings (passenger, $8,214; freight, $24,957; other, $1,074), $34,245. Operating expenses, $19,703. Net earnings, $14,542. Payments: Interest on bonds, $5,000; taxes, $918; other charges, $18—total, $5,936. Surplus, $8,606; surplus forward, $4,011—total, $12,617.

General Balance Sheet, June 30, 1902.—Capital stock, ($100 shares), $200,000; funded debt (1st gold 5s of Feb., 1928, $200,000 auth.), $100,000; interest accrued, $2,083; other liabilities, $2,712; profit and loss, $12,617—total, $317,412. *Contra:* Cost of road and equipment, $300,000; materials, etc., $3,124; cash and current assets, $14,288—total, $317,412. Since the close of the fiscal year $26,000 additional bonds have been authorized on the extension from English to Reydel, Ark.

Directors (elected Jan. 5, 1903).—Wm. H. Langford, J. M. Taylor, E. A. Peck, Pine Bluff, Ark.; F. H. Britton, St. Louis, Mo.; W. H. Taylor, New York, N. Y. OFFICERS: WM. H. LANGFORD, *Pres. & Treas.;* C. G. Loving, *Asst. to Pres.;* J. M. Taylor, *Vice-Pres.;* J. G. Taylor, *Sec.,* Pine Bluff, Ark. GENERAL OFFICE, Pine Bluff, Ark.

TEXAS AND PACIFIC RAILWAY COMPANY.

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1. Mileage Operated, Dec. 31, 1902 (owned, 1,652.08 miles).

Louisiana Division: New Orleans to Shreveport, La	326.04	miles.
Transcontinental Division: T. C. Junc., *via* Whitesboro to Ft. Worth, Tex.	239.22	"
Eastern Division: Texarkana *via* Marshall to Fort Worth, Tex	252.81	"
Rio Grande Division: Fort Worth to Sierra Blanca, Tex	521.49	"
Marshall Section: Reisor to Marshall, Tex	34.13	"
Port Allen Branch: Baton Rouge to end of track, La	80.00	"
Indian Village Branch: Plaquemine to Indian Village, La	7.12	"
Westwego Branch: Westwego Junction to Westwego, La	1.00	"
Coal Branches: Main Line to Coal Mines	6.29	"
La Fourche Branch: Donaldsonville to Thibodeaux, La	28.20	"
Texarkana District: Texarkana to Shreveport, La	71.24	"
Natchitoches Branch: Cypress to end of track, La	50.84	"
Avoyelles Branch: Bunkie to Marksville and Simmesport, La	34.20	"
TRACKAGE: *Galv., Harrisb. & San Antonio Ry.:* Sierra Blanca to El Paso, Tex.	93.00	"
Total length of lines operated, Dec. 31, 1902	1,745.58	miles.

Sidings, etc., 397 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,726 m.), 56, 63 and 75 lbs.

2. History.—Organized under Act of Congress, March 3, 1871, and the general railroad laws of the State of Texas, and acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Cos. Reorganized after foreclosure sale on Nov. 8, 1887. (See MANUAL for 1899, page 594, and MANUAL for 1902, page 503.) At the close of the fiscal year construction was in progress on an extension of the Port Allen Branch to Concordia, about 29 miles, and on an extension of the Natchitoches Branch to Shreveport, about 30 miles.) Between Sierra Blanca and El Paso, 93 miles, the track is used jointly with the Galveston, Harrisburg and San Antonio Ry., this company paying one-half taxes, station expenses, and cost of maintenance, and also 6 p. c. on $10,000 per mile.

The company owns the Denison and Pacific Suburban Ry., extending from Sherman to Denison, Tex., 7.3 miles, but that road is operated separately. (See MANUAL for

1896, page 912; also subjoined statement for D. & P. S. Ry.) Under the terms of the contract covering the construction of the road the capital stock and bonds of the Denison and Pacific Suburban Ry. Co. were delivered to the Texas and Pacific Ry. Co. during the year 1900, and are held in the treasury of the company.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 311. Cars—passenger, 62; combination, 20; excursion, 1; business, 3; chair, 23; baggage and express, 31; baggage and mail, 16; postal, 4; freight (box, 6,470; flat, 1,389; stock, 148; coal, 851; tank, 8; refrigerator, 10; fruit, 30; caboose, 140), 9,046; service, 406—total, 9,612. The company also owns 2 transfer steamers.

4. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$2,557,896 36	**Expenses**—Maint. of Way and Struc.	$1,560,616 81
Freight	7,766,914 45	Maintenance of Equipment.	1,410,592 73
Mail and Express	499,646 66	Conducting Transportation.	4,423,020 94
Miscellaneous	412,143 65	General Expenses	358,059 42
Total ($6,621.45 per mile)	$11,236,601 12	Total ($4,568.23 per mile)	$7,752,289 90

Net earnings (31.01 p. c), $3,484,311.22; add other receipts (Westwego Elevator, $33,200; land sales, $19,385.07; interest and premiums, $95,245.10), $147,830.17—total, $3,632,141.39. Payments: Interest on funded debt, $1,428,459.17; taxes, $284,514.39; Westwego fire claims, $163,641.94; sundries, $37,423.59—total, $1,914,039.09. Surplus, $1,718,102.30; deficit from previous year (credit balance Dec. 31, 1901, $3,220,439.41; less dividend on income bonds, March 1, 1902, $1,161,900; transferred to improvement and equipment account, $2,207,358—total debit, $3,369,258), $148,818.59; balance to credit, Dec. 31, 1902, $1,569,283.71.

5. Comparative statement of traffic operations, earnings, expenses, etc., for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles of RR. (aver.)	1,499	1,499	1,499	1,492	1,527	1,684	1,697
Passenger Train Miles.	2,003,510	1,888,440	2,037,214	2,028,796	2,200,410	2,311,894	2,443,136
Freight Train Miles.	2,709,773	3,319,982	3,372,693	3,330,025	3,738,244	4,521,951	3,858,418
Passengers Carried.	996,161	1,004,870	1,206,162	1,304,068	1,506,508	1,839,338	1,957,593
Passenger Mileage.	60,183,992	58,738,584	74,261,323	78,892,315	85,999,435	101,962,714	111,824,972
Freight (tons) Moved.	1,874,739	2,366,689	2,359,872	2,606,980	2,891,322	3,792,692	3,815,682
Freight (ton) Miles.	414,477,264	548,323,830	512,005,537	502,534,762	670,117,052	882,755,595	732,442,848
	$	$	$	$	$	$	$
Earnings—Passenger.	1,532,846	1,463,628	1,768,772	1,878,086	2,117,377	2,545,421	2,557,896
Freight.	4,847,201	5,685,170	5,768,602	5,744,743	6,869,302	8,396,681	7,766,915
Misc.	445,098	439,851	469,129	677,357	764,442	827,840	911,790
Gross Traffic Earnings	6,825,145	7,588,649	8,006,503	8,300,186	9,751,121	11,769,942	11,236,601
Transportation Exp.	5,153,578	5,414,109	5,648,571	5,848,866	6,581,632	8,034,450	7,752,290
Net Traffic Earnings.	1,671,567	2,174,540	2,357,932	2,451,320	3,169,490	3,735,492	3,484,311
Int., Betterments, etc.	1,787,112	1,876,869	2,484,559	2,134,912	2,221,390	2,611,649	1,914,039
Surplus Revenue*.	*def.* 115,545	297,671	*def.* 126,627	316,408	948,100	1,123,843	1,570,272
Gross Earn. per Mile.	4,553 13	5,062 47	5,341 23	5,563 13	6,385 80	7,203 15	6,621 45
Oper. Exp. per Mile.	3,438 01	3,611 82	3,768 22	3,902 15	4,310 11	4,917 04	4,568 23
Net Earnings per Mile.	1,115 12	1,450 65	1,573 01	1,642 98	2,075 69	2,286 11	2,053 22
Expenses to Earnings.	75.51 p. c.	71.34 p. c.	70.55 p. c.	70.47 p. c.	67.50 p. c.	68.26 p. c.	68.99 p. c.
Av.Rate p.Pass.p.Mile	2.55 c.	2.48 c.	2.38 c.	2.38 c.	2.46 c.	2.49 c.	2.29 c.
Av.Rate p.Ton p.Mile.	1.17 c.	1.04 c.	1.13 c.	1.02 c.	1.03 c.	0.95 c.	1.05 c.

*Not including miscellaneous income.

6. General Assets.—These consisted of the following: Gordon Coal Mine Property, $141,440.27; grain elevators, Westwego, La. ("A," $95,159.07; "B," $385,231.24), $480,390.31; sinking fund 1st mtge. Eastern Div. bonds, $22,315; materials on hand, $615,693.55; new equipment, $2,063,513.11; insurance fund, $121,802.95—total, $3,445,155.19.

7. Securities in Treasury.—The following were in the treasury of the company on Dec. 31, 1902: Texas and Pacific 2d mtge. income bonds, $1,762,000; Denison and Pacific Suburban Ry. Co. bonds and stock, $200,000; other securities, $62,922.84—total, $2,024,922.84.

8. Land Grant.—Under the reorganization in 1887 the lands of this company were disposed of to the Texas Pacific Land Trust, organized by the holders of land bonds, for the purpose of acquiring the lands. In June, 1888, there were issued $10,370,000 of certificates of proprietary interest, in accordance with a declaration of trust, dated Feb. 1, 1888, made by Charles J. Canda, Simeon J. Drake and William Strauss, filed with the Central Trust Co. of New York. (See MANUAL for 1888, page 824.)

During the year 1902 town lots to the number of 354 were sold for $14,052.50, an average of $39.70 each. Sales of land during the year amounted to 2,929½ acres for $8,619.75, an average of $2.94 per acre. The assets of the Land Department at the close of the year 1901 consisted of a very large number of town lots, situate in some 58 towns along the line, and 67,444 acres of land situate in 14 different counties; also $36,910.24 in bills receivable and $8,200.56 cash on hand.

9. *General Balance Sheet, December* 31, 1902.

Cost of Road and Equipment	$80,550,379 15	Capital Stock	$38,760,510 00
Louisiana Branch Lines	4,193,234 34	Funded Debt (see Sec. 11)	53,141,911 99
Sulphur Cut-off	137,983 73	Interest Scrip, Income and Land Grant Bonds (retirable under the provisions of Reorganization Agreement with Income and Land Grant Bondholders)	138,802 00
* Capital Stock N. O. Pac. Ry. Co.	6,712,900 00	Other Scrip	8,169 62
General Assets (see Sec. 6)	3,445,155 19	Equipment Obligations	1,691,009 74
Securities in Treasury (see Sec. 7)	2,024,922 84	Current Liabilities	3,258,237 54
Cash	250,237 32	Donated Land and Town Lot Sales	34,367 24
Accounts Collectible	1,250,569 03	Income Account Credit Balance	1,569,283 71
Land Notes Receivable	36,910 24		
Total Assets	$98,602,291 84	Total Liabilities	$98,602,291 84

* This is not an available asset in any sense, but is held by the company simply to protect certain rights and franchises appertaining to its line in the State of Louisiana.

10. Capital Stock.—The authorized capital stock is $50,000,000 in $100 shares, the amount unissued being available for future needs of the company.

11. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $53,141,911.99, as per general balance sheet—consisted of $7,000 old 6 p. c. bonds unredeemed and the following live issues (additional particulars are in the Ready Reference Bond List—see General Index):

$2,941,000 *Eastern Division 1st gold sinking fund 6s of March* 1, 1905, secured on the line from Texarkana and Marshall to Fort Worth. There is a sinking fund provision in the mortgage for redemption each year of 2 p. c. of the bonds outstanding, at par.

$22,063,333.78 1*st consol. gold* 5*s of June* 1, 2,000, secured on all the property and assets of the company, of whatever name or nature, except such as are covered by the lien of the new Louisiana Division Branch Lines Mortgage, but subject in lien to the Eastern Division 1st mtge. bonds on the line from Texarkana and Marshall to Fort Worth. For the retirement of these prior lien bonds $2,941,000 of the 1st consol. mtge. bonds are reserved by the trustee.

$24,981,578.21 2*d consol. income gold* 5*s of Dec.* 1, 2000, secured on the same property as the 1st consols, but subject to the lien thereof. Interest is payable only to the extent that the yearly net earnings will permit, and is non-cumulative. The first payment of interest, 1½ p. c., was made on March 1, 1900; the second, 4 p. c., on March 1, 1901; the third, 5 p. c., on March 1, 1902, and the fourth, 5 p. c., on March 1, 1903. In connection with the last payment, bondholders were offered the privilege of subscribing at 80 for such an amount of bonds of the same issue held in the treasury of the company as would be equal to the amount of interest due to them. The mortgage provides that in case of the non-payment of full interest in any year, the trustee may take possession of the property and manage it under the direction of a committee of the bondholders. It is also provided that if, in the opinion of two-thirds of the directors, it becomes necessary to build or acquire branch lines, the interest on expenditures for such purposes up to $12,500 per mile shall be made a rental charge to take precedence of the interest on the 2d consol. mtge. bonds. Holders of these bonds have the privilege of exchanging them for 65 p. c. of their face value in unifying and refunding mortgage bonds of the St. Louis, Iron Mountain and Southern Ry. Co.

$3,161,000 *Louisiana Division Branch Lines 1st gold of Jan.* 1, 1931. These bonds are authorized to the amount of $7,000,000, for the construction or acquisition of extensions and branch lines in the States of Louisiana and Arkansas, at the rate of $12,500 per mile of constructed and equipped road. The bonds outstanding were issued to reimburse the company the cost of the lines constructed during 1900-1901, to replace $312,000 of bonds secured on the Port Allen Branch, and to pay for the railroads purchased (see Sec. 2). These bonds cover the Port Allen Branch, 80 miles; the La Fourche Branch, 28.2 miles; the Avoyelles Branch, 34.2 miles; the Texarkana District, 71.24 miles; and the Natchitoches Branch, 50.84 miles—a total of 264.48 miles.

12. Directors (elected March 18, 1903).—Samuel Sloan, R. M. Gallaway, John T. Terry, George J. Gould, Thomas T. Eckert, Russell Sage, E. T. Jeffery, C. E. Satterlee, Howard Gould, John P. Munn, Frank Jay Gould, Winslow S. Pierce, Louis Fitzgerald, A. L. Hopkins, Edwin Gould, James H. Hyde, New York, N. Y.; L. S. Thorne, Dallas, Tex.

GEORGE J. GOULD, *President*......................New York N. Y.
L. S. Thorne, *Vice-President and General Manager*......Dallas, Tex.
A. C. Bird, *Vice-President*..........................Chicago, Ill.
Frank Jay Gould, *Vice-President*..................New York, N. Y.

Sec. & Treas.—C. E. Satterlee..New York, N. Y.
Asst. Sec. & Asst. Treas.—L. S. Smith, Dallas, Tex.
Auditor—Richard Fenby ....Dallas, Tex.
Gen. Counsel—John F. Dillon...New York, N. Y.

GENERAL OFFICE..Dallas, Tex.
New York Office..195 Broadway.

TEXAS AND PACIFIC SYSTEM.—Railroad Owned or Controlled by the Texas and Pacific Ry.

DENISON AND PACIFIC SUBURBAN RY.—Sherman to Denison, Tex., 7.63 m.; total track, 8.98 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Chartered June 5, 1895; road opened in Feb., 1896. For statement showing the relation between this company and the Texas and Pacific Ry. Co., see MANUAL for 1896, page 912. Earnings, year ending June 30, 1902, $13,654. Operating expenses and taxes, $34,294. Deficit, $20,640; deficit forward, $54,449—total, $75,089. Capital stock, $100,000. Funded debt, $100,000. Stock and bonds are all owned by the Texas and Pacific Ry. Co. L. S. THORNE, *Pres. & Gen. Mgr.*, Dallas, Tex.; W. Cumming, *Vice-Pres.*, Denison, Tex.; L. S. Smith, *Treas.;* R. Fenby, *Sec.*, Dallas, Tex.

ANGELINA AND NECHES RIVER RR.—Keltys to Manton, Tex., 10 m.; total track (steel; 35 lbs.), 10.75 miles. Gauge, 3 ft. Chartered Aug. 6, 1900, and acquired a logging road, which has been transformed into a common carrier. Connection is made with the St. Louis Southwestern Ry. at Keltys, and with the Texas and New Orleans Ry. at Manton. Locomotives, 4. Cars (logging), 25.

Operations, year ending June 30, 1902.—Gross earnings, $11,432. Operating expenses, $18,720. Deficit from operations, $7,288.

General Balance Sheet, June 30, 1902.—Capital stock ($75,000 auth.; $100 shares), $55,000; current liabilities, $1,796—total, $56,796. Contra: Cost of road and equipment, $51,500; profit and loss, $5,296—total, $56,796.

Directors.—J. H. Kurth, S. W. Henderson, E. T. Clark, Eli Wiener, Keltys, Tex.; E. J. Mantooth, W. M. Glen, Lufkin, Tex.; Sam Wiener, Jr., Shreveport, La. OFFICERS: J. H. KURTH, *Pres.;* S. W. Henderson, *Vice-Pres.;* Eli Wiener, *Sec. & Treas.*, Keltys, Tex. GENERAL OFFICE, Keltys, Tex.

ARANSAS HARBOR TERMINAL RY.—Projected: Aransas Pass, Tex., to Mustang Island, 10 miles. Completed up to July 1, 1902: Aransas Pass, Tex., to Corpus Christi Channel, 3.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 13, 1892. A drawbridge is to be built across the Corpus Christi Channel, and the road continued to deep water on Harbor and Mustang Islands. The company has 200 acres of land on Harbor and Mustang Islands, and 85 acres in the city of Aransas Pass, Tex., for terminal facilities, besides having other valuable franchises.

Financial Statement, Jan. 1, 1903.—Capital stock paid in, $10,000. Funded debt, $24,000 ($250,000 auth.) 1st gold 6s of March 23, 1921. Cost of road, etc., to date, $82,000. Estimated cost of completed road, $250,000.

Directors.—Alex. Brown, W. B. Brooks, Baltimore, Md.; T. D. Cobb, T. B. Wheeler, Floyd M. Gown, Thos. H. Franklin, San Antonio, Tex. OFFICERS: W. B. BROOKS, *Pres.*, Baltimore, Md.; T. B. Wheeler, *Sec.*, Aransas Pass, Tex. GENERAL OFFICE, Aransas Pass, Tex.

ARKANSAS SOUTHERN RR.—Projected: El Dorado, Ark., to Sabine Pass, Tex., 289 miles. Completed up to June 30, 1902: El Dorado, Ark., to Winnfield, La., 101 miles. Gauge, 4 ft. 8½ in. Chartered March 10, 1899. An extension from Winnfield to Alexandria, La., 50 miles, is under construction. Locomotives, 11. Cars—passenger, 5; baggage, etc., 1; freight (box, 61; flat, 24), 85; other, 6—total, 97. Part of the freight equipment is held under car trust.

Operations, year ending June 30, 1902.—Earnings (passenger, $86,038; freight, $245,624; other, $2,322), $333,984. Operating expenses, $201,581. Net earnings, $132,403; other receipts, $3,966—total, $136,369. Total deductions (including dividends, $35,000), $111,074. Surplus, $25,295.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in ($3,160,000 auth.; $100 shares), $700,000; funded debt (1st 5s of July 1, 1929), $700,000; current liabilities, $179,003; profit and loss, $64,304—total, $1,643,307. Contra: Cost of road and equipment, $1,268,063; other investments, $300,785; materials, etc., $2,527; bills receivable, $1,254; cash and current assets, $23,351; other assets, $47,327—total, $1,643,307.

Directors.—Hugh C. Brown, Ruston, La.; W. E. Hemingway, Little Rock, Ark.; W. H. Crouch, George W. Hunter, John Jay Nelson, St. Louis, Mo. OFFICERS: GEORGE W. HUNTER, *Pres. & Treas.*, St. Louis, Mo.; Hugh C. Brown, *Vice-Pres.*, Ruston, La.; W. H. Crouch, *Sec.*, St. Louis, Mo.; A. R. Porter, *Aud.*, Ruston, La. GENERAL OFFICE, Ruston, La.

ARKANSAS SOUTHWESTERN RY.—Smithton to Pike City, Ark., 32.76 m.; Gurdon Junc. to Gurdon, Ark., 2.28 m.; branches: Daleville to Washita, Ark., 28 m.; Mill Creek Junc. to Silver City, Ark., 6 m.; Chidester to Kirby, Ark. (narrow gauge), 8 m.—total, 77.04 miles. Rail (steel), 35 to 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 8, 1900, as successor after foreclosure sale, March 13, 1900, to the Southwestern Arkansas and Indian Territory RR. Co. (see MANUAL for 1900, page 545). The line from Daleville to Washita, formerly known as Ultima Thule, Arkadelphia and Mississippi Ry. (see MANUAL for 1901, page 550), was acquired by this company in 1901. The line, Gurdon to Gurdon Junc., was opened in 1901, and the branches, Mill Creek Junc. to Silver City, and Chidester to Kirby, during the year 1902. Locomotives, 8. Cars—combination, 3; flat and log, 129—total, 132. Gross earnings, year ending June 30, 1902, $99,311; operating expenses, $94,376; net earnings, $4,935. Capital stock auth. ($12,000 per mile), $396,000. This stock represents the line from Smithton to Pike City; there was no stock issued on the Ultima Thule, Arkadelphia and Mississippi RR.

Directors.—W. Grayson, N. W. McLeod, W. E. Grayson, St. Louis, Mo.; C. G. Carpenter, Arkadelphia, Ark.; Thos. Gage, J. H. Sellers, J. N. Stuart, Gurdon, Ark. OFFICERS: W. GRAYSON, *Pres.;* N. W. McLeod, *Vice-Pres. & Aud.;* W. E. Grayson, *Treas.;* Geo. H. Grayson, *Sec.*, St. Louis, Mo.; J. J. Kress, *Gen. Mgr.*, Gurdon, Ark. GENERAL OFFICE, St. Louis, Mo.

ARKANSAS WESTERN RR.—Heavener, Ind. T., to Waldron, Ark., 33 m.; total track (steel; 56 lbs), 38 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 7, 1899; opened from Heavener, Ind. T., to Cauthron, Ark., Nov. 18, 1901; as above, Jan. 1, 1902. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 1; coal, 1), 3—total, 5.

Financial Statement, July 1, 1902.—Capital stock ($100 shares), $750,000; current indebtedness, $116,000—total, $866,000. Cost of equipment, $20,000; materials, etc., $7,500; cash and current assets, $7,600—total, $35,100. Construction account not yet adjusted.
Directors.—F. E. Wear, F. C. Downey, A. B. Kirkwood, Kansas City, Mo.; T. G. Bates, John T. Forrester, G. Cox, H. J. Hall, D. A. Edwards, T. M. Duncan, Waldron, Ark. OFFICERS: F. E. WEAR, *Pres.;* F. C. Downey, *Sec.;* F. C. Gay, *Traffic Mgr.*, Kansas City, Mo.; T. G. Bates, *Treas.;* F. D. Hunt, *Supt.*, Waldron, Ark. GENERAL OFFICE, Waldron, Ark.

ATCHISON AND EASTERN BRIDGE CO. (THE).—A reorganization in 1898 of the Chicago and Atichison Bridge Co. (See MANUAL for 1898, page 214.) This company owns and operates a railway and highway toll bridge, 0.35 mile in length, across the Missouri River at Atchison, Kan., used by the Hannibal and St. Joseph, Kansas City, St. Joseph, and Council Bluffs, Missouri Pacific, Chicago, Rock Island and Pacific, and Atchison, Topeka and Santa Fe Rys. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs.
Operations, year ending Dec. 31, 1902.—Gross earnings, $96,656. Operating expenses and taxes, $21,654. Net earnings, $75,002. Deductions: Interest on bonds, $24,500; sinking fund, $5,500; renewal of superstructure and other charges, $6,676—total, $36,676. Surplus, $38,326.
General Balance Sheet, Dec. 30, 1902.—Capital stock ($100 shares), $700,000; funded debt (1st gold 4s of July 1, 1928; $665,000 auth.), $590,000; bills and accounts payable, $5,572; accrued interest, $11,960; profit and loss, $62,698—total, $1,370,230. Contra: Cost of bridge, franchises, etc., $1,332,000; cash and accounts, $38,230—total, $1,370,230.
Directors.—Not reported. OFFICERS: HOWARD P. EELLS, *Pres. & Treas.;* James H. Hoyt, *Vice-Pres.;* Wm. P. Kelly, *Sec.*, Cleveland, O.; N. D. Todd, *Supt.*, Atchison, Kan. GENERAL OFFICE, Atchison, Kan.

CANE BELT RR.—Projected: Sealy, Tex., to tidewater on the Gulf of Mexico, about 100 miles. Completed up to June 30, 1902: Sealy to Bay City, Tex., 68.2 m.; Lakeside to Calhoun, Tex., 4.3 m.; Lane City to Garwood, Tex., 3.2 m.—total, 75.7 m.—total track (steel; 40 lbs.), 81.56 miles. Gauge, 4 ft. 8½ in. Chartered March 8, 1898; road opened from Eagle Lake to Bonus, Jan. 1, 1899; main line opened as above on Jan. 1, 1900; branches built in 1901. An extension from Bay City to Matagordo, Tex., 21 miles, was put in operation in Feb., 1903. Locomotives, 7. Cars—passenger, 8; freight (box, 11; flat, 120), 131—total, 139.
Operations, year ending June 30, 1902.—Tons freight moved, 102,952. Earnings (passenger, $36,051; freight, $135,025; other, $7,715), $178,791. Operating expenses, $123,022. Net earnings, $55,769. Payments: Interest on bonds, $39,650; taxes, $844—total, $40,494. Surplus, $15,275; surplus forward, $47,028; additions during year, $28,984—total, $91,287.
General Balance Sheet, June 30, 1902.—Capital stock ($100,000 auth.; $100 shares), $19,250; funded debt (1st gold 5s of June 30, 1921), $750,000; current liabilities, $48,366; profit and loss, $91,287—total, $908,903. Contra: Cost of road and equipment, $866,931; cash and current assets, $41,972—total, $908,903.
Directors.—Jonathan Lane, Houston, Tex.; W. T. Eldridge, I. P. Fell, Chas. Boedeker, Eagle Lake, Tex.; J. H. Aug. Meyer, Geo. F. Durant, E. H. Coffin, A. A. B. Woerheide, Wm. Duncan, St. Louis, Mo. OFFICERS: JONATHAN LANE, *Pres.*, Houston, Tex.; W. T. Eldridge, *Vice-Pres. & Gen. Mgr.;* I. P. Fell, *Sec. & Treas.*, Eagle Lake, Tex. GENERAL OFFICE, Eagle Lake, Tex.

CHESTER, PERRYVILLE AND STE. GENEVIEVE RY.—Perryville to West Chester, Mo.; total track (steel; 56 lbs.), 20 miles. Gauge, 4 ft. 8½ in. Chartered March 31, 1899. Capital stock, $300,000. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 4; coal, 3), 11—total, 14. No further information furnished.
Directors.—John Tlapek, St. Mary's, Mo.; L. B. Houck, Louis Houck, Giboney Houck, Cape Girardeau, Mo.; T. L. Phillips, J. C. Houck, Perryville, Mo. OFFICERS: LOUIS HOUCK, *Pres.*, Cape Girardeau, Mo.; John Tlapek, *Vice-Pres.*, St. Mary's, Mo.; J. C. Houck, *Sec. & Supt.;* Thos. L. Phillips, *Treas.*, Cape Girardeau, Mo. GENERAL OFFICE, Perryville, Mo.

COLORADO AND NORTHWESTERN RY.—Boulder to Ward, Col., 26.72 m.; branches and spurs, 2.57 m.; trackage, *Col. & So. Ry.*, Boulder to Penn Junc., Col., 3.87 m.—total operated, 33.16 miles. A line is projected from Sunset to Eldora *via* Gold Hill, a distance of 19 miles. Gauge, 3 ft. Rail (steel), 56 lbs. Chartered July 22, 1897, and purchased the rights, privileges, and franchises of the Intermountain Ry. Co. Road opened as above about June 6, 1898. Locomotives, 5. Cars—passenger, 14; baggage, etc., 1; freight (box, 29; flat, 10; coal and ore, 60), 99; caboose, 2—total, 116.
Operations, year ending June 30, 1902.—Earnings (passenger, $32,496; freight, $28,283; other, $1,604), $62,383. Operating expenses, $62,319. Net earnings, $64. Total deductions, $39,602. Deficit for year, $39,538.
General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock ($100 shares), $500,000; funded debt (see GENERAL INDEX), $600,000; current liabilities, $149,816; interest accrued, $32,822—total, $1,282,638. Contra: Cost of road and equipment, $1,201,568; materials, etc., $13,286; cash and current assets, $7,398; profit and loss, $60,386—total, $1,282,638.
Directors.—Wm. C. Culbertson, Frank May, Girard, Pa.; Thos. R. Mann, Chas. B. Culbertson, Boulder, Col.; Samuel B. Dick, Meadville, Pa. OFFICERS: WM. C. CULBERTSON, *Pres.*, Girard, Pa.; S. B. Dick, *Vice-Pres.*, Meadville, Pa.; Chas. B. Culbertson, *Treas.*, Boulder, Col.; Frank May, *Sec.*, Girard, Pa.; S. Robinson, *Aud.*, Boulder, Col. GENERAL OFFICE, Boulder, Col.

COLORADO EASTERN RR.—Denver to Scranton, Col., 16.6 m.; total track (steel; 21 lbs.), 16.9 miles. Gauge, 3 ft. Reorganization, May 21, 1894, of the Colorado Eastern Ry. Co., whose property was sold under foreclosure on the same date. (See MANUAL for 1892, page 178.) In addition to its railroad, the company's property consists of 3,360 acres of coal lands held in fee simple, 640 acres leased from the State of Colorado, besides valuable terminals, franchises, etc., in the city of Denver. Locomotive, 1. Cars—passenger, 1; freight (flat, 1; coal, 9), 10—total, 11.
General Balance Sheet, Dec. 31, 1900 (latest rendered).—Capital stock ($100 shares), $1,000,000; bills payable, $105,497—total, $1,105,497. Contra: Cost of road and equipment, $99,967; real estate and buildings, $883,846; mine equipment and mine improvement, $30,677; other property and assets, $656; cash and current assets, $1,301; profit and loss, $89,050—total, $1,105,497.
Directors.—H. T. Rogers, L. M. Cuthbert, Theodore Holland, A. E. Reynolds, Robert McDowell, Denver, Col.; Bernard J. Burke, W. F. Havemeyer, New York, N. Y. OFFICERS: H. T. ROGERS, *Pres.;* Robert McDowell, *Sec.*, Denver, Col.; C. L. Horton, *Treas.*, New York, N. Y. GENERAL OFFICE, Denver, Col. Colliery, Scranton, Col. **New York Office,** 15 Wall St.

COLORADO SPRINGS AND CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 45.82 m.; Cameron to Victor, Col., 5.13 m.; low line from Cripple Creek to Victor, Col. (both electric and steam), 4.5 m.; high line from Cripple Creek to Victor (electric), 6.39 m.; other branches and spurs in Cripple Creek District, 4.32 m.; Colorado City Branches, 2.86 m.; branch connection with Atchison System, 1.05 m.—total, 70.07 m.; total track (steel; 60 to 75 lbs.), 84.76 miles. Gauge, 4 ft. 8½ in. Chartered April 13, 1897, as Cripple Creek District Ry.; charter amended Nov. 17, 1897, and present name adopted. The electric line from Cripple Creek to Victor, *via* Midway, was opened Jan. 1, 1898; line *via* Anaconda, Sept. 9, 1900; the other lines in 1901 (see MANUAL for 1901, page 538). The road is owned by and operated in the interest of mine owners of the Cripple Creek District. A statement relating to the electric lines will be found elsewhere in the MANUAL. (See GENERAL INDEX—Street Railways.) Locomotives, 12. Cars—passenger, 12; combination, 4; baggage and express, 2; freight (box, 225; flat, 25; coal, 50), 300; caboose, 3—321. The electric equipment consists of 2 power stations, 8 motor cars and 3 trail cars.

Operations, 6 months ending Dec. 31, 1902.—Earnings (passenger, $170,595; freight, $279,056; other, $6,291), $455,942. Operating expenses, $210,242. Net earnings, $245,700; other receipts, $695—total, $246,395. Payments: Interest on bonds, $74,865; on floating debt, $17,036; taxes, $3,972; other charges, $896—total, $96,769. Surplus, $149,626; less sinking fund, $22,797—net surplus, $126,829.

Financial Statement, Dec. 31, 1902.—Capital stock (common, $1,200,000; 5 p. c. non-cumulative preferred, $800,000; shares, $100), $2,000,000. Funded debt: $1,928,000 1st gold 5s of Jan. 1, 1930; $257,000 2d gold 5s of April 1, 1921, and $971,000 1st consol. gold 5s of Oct. 1, 1942—total, $3,156,000. There is a sinking fund of 5 p. c. of yearly gross earnings, under which 1st mtge. bonds may be retired at 110 p. c. until 1915, at 107 p. c. in the years 1916-1920, at 105 p. c. in 1921-1925, at 102½ p. c. in 1926-1928, and at par thereafter. The authorized amount of consols is $3,600,000. They were issued under a refunding plan providing, among other things, for the retirement of the 1st and 2d mtge. bonds.

Directors (elected Sept. 9, 1902).—Irving Howbert, Wm. Lennox, F. M. Woods, E. A. Colburn, James F. Burns, F. G. Peck, C. M. MacNeill, H. G. Lunt, John G. Shields, Colorado Springs, Col. OFFICERS: IRVING HOWBERT, *Pres.;* Wm. Lennox, *Vice-Pres.;* F. M. Woods, *Treas.;* E. F. Draper, *Sec. & Asst. Treas.;* L. F. Linney, *Aud.;* F. C. Smith, *Gen. Supt.,* Colorado Springs, Col. GENERAL OFFICE, Colorado Springs, Col.

CRYSTAL RY.—Crystal City to Silica, Mo., 3.50 m.—total track (3.50 m., steel; 60 lbs.), 4.75 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 27, 1880, as successor to Crystal City RR. Co.: road opened same day. Owned by the Crystal Plate Glass Co. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1902.—Passengers carried, 5,028; carried one mile, 15,084. Tons freight moved, 69,057; ton-miles, 241,698. Earnings (passenger, $801; freight, $10,414; other, $385), $11,600. Operating expenses, $8,371. Net earnings, $3,229. Paid taxes, $372. Surplus, $2,857; surplus forward, $14,926—total, $17,783.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $30,000; profit and loss, $17,783—total, representing cost of road, etc., $47,783.

Directors.—Carlos S. Greeley, C. B. Burnham, E. T. Allen, Henry Hitchcock, E. A. Hitchcock, St. Louis, Mo. OFFICERS: E. A. HITCHCOCK, *Pres.;* C. B. Burnham, *Vice-Pres.;* E. T. Allen, *Sec. & Treas.,* St. Louis, Mo.; Louis Phillippi, *Aud.,* Crystal City, Mo. GENERAL OFFICE, St. Louis, Mo.

DARDANELLE AND RUSSELLVILLE RY.—Russellville to N. Dardanelle, Ark., 5 m.; track to coal mines, 2 m.—total, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered Feb., 1883; road opened Sept., 1883. Locomotives, 2. Cars (combination), 2. For freight the company uses cars furnished by the Missouri Pacific, as all the business of the road is turned over to the Missouri Pacific at Russellville.

Operations, year ending June 30, 1902.—Passengers carried, 9,754; carried one mile, 47,590. Tons freight moved, 30,134; ton-miles, 99,810. Earnings (passenger, $2,791; freight, $29,811; other, $2,034), $34,636. Operating expenses, $19,214. Net earnings, $15,422. Payments: Interest on bonds, $5,100; taxes, $453; dividends (3 p. c.), $6,000; other charges, $89—total, $11,642. Surplus, $3,780; surplus forward, $7,303—total, $11,083. Deductions during the year, $4,141; net surplus, $6,942.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $200,000; funded debt (1st 6s of Jan. 15, 1920; $100,000 auth.), $85,000; profit and loss, $6,942—total, $291,942. Contra: Cost of road, equipment and lands, $285,000; cash on hand, $6,942—total, $291,942.

Directors.—Z. J. Pierce, James K. Perry, J. K. Barry, W. B. Lemoyne, Dardanelle, Ark.; James E. Skillern, Geo. B. Rose, Little Rock, Ark.; E. O. McNair, Buffalo, N. Y.; W. M. Tenney, Boston, Mass.; H. C. Mandeville, Elmira, N. Y. OFFICERS: J. E. SKILLERN, *Pres.,* Little Rock, Ark.; W. M. Tenney, *Vice-Pres. & Treas.,* Boston, Mass.; E. O. McNair, *Treas.,* Buffalo, N. Y.; W. B. Lemoyne, *Supt.,* Dardanelle, Ark. GENERAL OFFICE, Dardanelle, Ark.

DENVER, LAKEWOOD AND GOLDEN RR.—Denver to Golden, Col., 13.1 m.; Barnum Junc. to Barnum, 3 m.; Ralston Junc. to Ralston, 8 m.—total, 24.1 m.; total track, 26.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 to 75 lbs. Chartered June, 1890; road completed as above, 1894. The line from Barnum Junc. to Barnum, 3 miles, and 1 mile of other trackage, are operated exclusively by electricity, and 1 mile of the steam portion is also operated by electricty, making 4 miles of electric trackage, the operations of which are not given below. Receiver appointed July 31, 1896, on the application of the mortgage trustee. Locomotives, 3. Cars—passenger, 5; freight (box, 7; coal, 30), 37—total, 42.

Operations, year ending June 30, 1902.—Trains run (passenger, 37,500; freight, 8,450), 45,950 miles. Passengers carried, 113,419; carried one mile, 1,134,190. Tons freight moved, 68,822; ton-miles, 681,335. Earnings (passenger, $25,940; freight, $29,991; other, $640), $56,571. Operating expenses, $58,200. Deficit from operations, $1,629.

Receiver's Balance Sheet, June 30, 1902.—Current liabilities, $6,273; profit and loss, $15,421—total, $21,694. Contra: Materials, etc., $4,022; cash and current assets, $13,168; other assets, $4,504—total, $21,694.

Financial Statement.—Capital stock ($100 shares), $1,000,000, divided *pro rata* among bondholders; funded debt (1st 6s of 1910), $627,000—total, $1,627,000. Cost of road and equipment, $774,819; real estate, $2,500; materials, etc., $1,262; cash, $12,965—total, $791,546.

Directors.—C. C. Welch, Geo C. Moore, Caldwell Yeaman, Frank W. Loveland, W. F. R. Mills, Denver, Col.; Samuel Newhouse, Salt Lake City, Utah; George W. Middleton, Phœnix, Ariz.; John Z. Adams, New York, N. Y. OFFICERS: W. W. BORST, *Receiver,* Denver, Col.; SAMUEL NEWHOUSE, *Pres. & Sec.*, Salt Lake City, Utah; C. C. Welch, *Vice-Pres.;* F. W. Loveland, *Treas.;* B. M. Smith, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

EASTERN TEXAS RR.—Completed to Jan. 1, 1903: Lufkin to Kennard Mills, Tex., 28.28 m.; total track (steel; 35 lbs.), 30.02 miles. Projected from Lufkin to Crockett. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight, 5; logging, 60—total, 67.

Operations, year ending June 30, 1902.—Trains run (mixed), 4,212 miles. Passengers carried, 3,673; carried one mile, 88,253. Tons freight moved, 2,880; ton-miles, 76,330. Earnings (passenger, $2,610; freight, $5,036), $7,646; other receipts, $2,745—total, $10,391. Operating expenses, $7,707. Net income, $2,684.

General Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth; $100 shares), $600,000; current liabilities, $262,757; profit and loss, $2,684—total, $865,441. Contra: Cost of road and equipment, $364,678; cash and current assets, $500,763—total, $865,441.

Directors.—W. C. Perry, John A. Sargent, Kansas City, Mo.; R. D. Collins, E. H. Payne, R. W. Miller, E. J. Mantooth, Wm. Glenn, Lufkin, Tex. OFFICERS: JNO. A. SARGENT, *Pres.*, Kansas City, Mo.; R. W. Miller, *Vice-Pres.;* E. H. Payne, *Treas.;* E. J. Mantooth, *Sec.*, Lufkin, Tex. GENERAL OFFICE, Lufkin, Tex.

EL PASO AND SOUTHWESTERN RR.—Deming, N. M., to Benson, Ariz., 229.6 m.; Bisbee to Don Luis, Ariz., 3.8 m.; Naco to Naco Junction, Ariz., 4.2 m.—total, 237.6 m.; total track (steel; 65 and 70 lbs.), 252.6 miles. Gauge, 4 ft. 8½ in. Incorporated in July, 1901, to take over the Arizona and Southeastern RR. (see MANUAL for 1901, page 649), the Southwestern RR. of Arizona, the Southwestern RR. of New Mexico and the El Paso Terminal RR., properties owned or controlled by Phelps, Dodge & Co., of New York, N. Y. An affiliated company is constructing the Nacozari RR., from Douglas, Ariz., to Nacozari, Mex. Capital stock, $7,000,000. Locomotives, 23. Cars—passenger, 14; baggage, etc., 4; freight (box, 105; flat, 88; oil, 23; ore, 10), 226—total, 244.

Directors.—Not reported. OFFICERS: JAMES DOUGLAS, *Pres.;* A. C. James, *1st Vice-Pres.;* J. VanVleck, *Treas.;* George Notman, *Sec.;* W. F. Crane, *Gen. Aud.*, New York, N. Y.; Walter Douglas, *Gen. Mgr.*, Bisbee, Ariz.; H. J. Simmons, *Gen. Supt.*, El Paso, Tex. GENERAL OFFICE, 99 John Street, New York, N. Y.

FORT SMITH AND WESTERN RR.—Completed Jan. 1, 1903: Coal Creek to Garner, Ind. T., 76 m.; branches, 1.71 m.—total owned, 77.71 m.; *trackage*, Kansas City Southern Ry.; Fort Smith, Ark., to Coal Creek, Ind. T., 19.30 m.—total operated, 97.01 miles. Sidings (owned), 1.73 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1899. Road opened from Coal Creek to McCurtain, 20 m., Nov. 1, 1901; to Crowder City, 43 m., Aug. 18, 1902, and as above Oct. 1, 1902. Locomotives, 6. Cars—passenger, 4; freight (box, 60; flat, 15; coal, 300), 375—total, 379.

Operations, 8 months ending June 30, 1902 (41 miles).—Trains run (mixed, 14,340; other, 200), 14,540 miles. Passengers carried, 5,044; carried one mile, 146,953. Tons freight moved, 15,169; ton-miles, 434,219. Earnings (passenger, $4,337; freight, $13,122; other, $3,104), $20,563. Operating expenses, $18,786. Net earnings, $1,777; other receipts, $782—total, $2,559. Payments: Interest on bonds, $28,125; taxes, $309—total, $28,434. Deficit, $25,875.

General Balance Sheet, June 30, 1902.—Capital stock ($50,000 auth.; $100 shares), none issued; funded debt (1st 5s of Oct. 1, 1921, $5,000,000 auth.), $750,000; current liabilities, $7,700; interest accrued, $9,375—total, $767,075. Contra: Cost of road and equipment, $723,423; materials, etc., $461; cash and current assets, $17,316; profit and loss, $25,875—total, $767,075.

Directors.—A. C. Dustin, W. H. Canniff, J. H. Hoyt, W. G. Mather, Cleveland, O.; H. C. Frick, Pittsburgh, Pa.; J. J. Mahoney, H. B. Herendeen, Geo. T. Sparks, Fort Smith, Ark.; one vacancy. OFFICERS: A. C. DUSTIN, *Pres. & Treas.;* J. H. Hoyt, *Vice-Pres.;* H. S. Hazelton, *Sec.*, Cleveland, O.; H. B. Herendeen, *Aud.*, Fort Smith, Ark. GENERAL OFFICE, Fort Smith, Ark.

GULF AND INTERSTATE RY. OF TEXAS.—Projected: Galveston to Red River, Tex., 380 m.; branch, Winnie to Beaumont, Tex., 25 m.—total, 405 miles. Completed up to June 30, 1902: Port Bolivar to Beaumont, Tex., 70.35 miles. Sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs. Originally chartered May 19, 1894, as the Gulf and Interstate Ry. Co.; charter amended Sept., 1894, and present name adopted. Road completed as above on March 15, 1896. The property was placed in the hands of a receiver on Sept. 21, 1900, and was subsequently sold, but no reorganization will be effected until the receivership is ended. The road is being rebuilt, and is expected to be in operation between Beaumont and Galveston by Sept. 1, 1903. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 25), 26—total, 28.

Operations, year ending June 30, 1902 (42 miles).—Trains run (mixed), 18,918 miles. Passengers carried, 2,237; carried one mile, 67,154. Tons freight moved, 8,026; carried one mile, 178,457. Earnings (passenger, $3,269; freight, $12,491), $15,760. Operating expenses, $18,102. Loss from operations, $2,342. Total deductions, $9,924. Deficit for year, $12,266.

General Balance Sheet, June 30, 1900 *(latest rendered).*—Capital stock ($100 shares), $71,000; funded debt (1st gold 5s of Dec. 26, 1925), $829,000; current liabilities, $486,731—total, $1,386,731. Contra: Cost of road and equipment, $551,585; bonds in escrow, $642,000; lands, $11,450; materials, etc., $2,056; current accounts and balances, $16,329; profit and loss, $163,311—total, $1,386,731.

Owners.—Fox Winnie, Newton, Kan.; L. P. Featherstone, Beaumont, Tex. John W. Campbell, *Receiver*, Galveston, Tex. GENERAL OFFICE, Galveston, Tex.

HANNIBAL UNION DEPOT CO.—Owns terminals at Hannibal, Mo., 0.90 mile. Gauge, 4 ft. 8½ in. Chartered June 13, 1881; depot opened May 14, 1882. The station is used jointly by the C., B. & Q., the St. L., K. & N. W., the H. & St. J., the Wabash, and the M., K. & T. RRs., and all deficits, interest on bonds, and retirements are provided for by those companies.

Operations, year ending June 30, 1902.—Gross receipts (rentals, $24,148; miscellaneous, $1,153), $25,301. Operating expenses, $16,638. Net earnings, $8,663. Payments: Interest on bonds, $2,100; taxes, $663; bonds retired, $6,000—total, $8,763. Deficit, $100; surplus forward, $6,602. Net surplus, $6,502.

General Balance Sheet, June 30, 1902.—Capital stock ($100,000 auth.; $100 shares), $40,000; funded debt (1st 6s of July 1, 1906), $35,000; current liabilities, $1,108; interest accrued, $1,050; other liabilities, $129; profit and loss, $6,502—total, $83,789. Contra: Cost of property, $75,000; bills receivable, $1,739; other assets, $7,050—total, $83,789.

Directors.—Henry Miller, C. M. Levey, H. L. Magee, E. M. Collins, St. Louis, Mo.; C. A. How, Hannibal, Mo.; C. M. Carter, St. Joseph, Mo. OFFICERS: HENRY MILLER, *Pres.*, St. Louis, Mo.;

C. M. Carter, *Sec. & Treas.*, St. Joseph, Mo.; Charles N. Lee, *Supt.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo.

HEARNE AND BRAZOS VALLEY RR.—Junction I. & G. N. RR. near Hearne to Stone City, Tex., 16.42 m.; total track (steel; 40 lbs.), 17.34 miles. Trackage: *I. & G. N. RR.*, I. & G. N. Junc. to Hearne, Tex., 2.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 18, 1891; road built in 1892. Capital stock ($100,000 auth.), $52,870. Locomotive, 1. Cars—passenger, 2; caboose, 1—total, 3.

Operations, year ending June 30, 1902.—Trains run (mixed), 27,272 miles. Tons freight moved, 8,493. Earnings (passenger, $4,538; freight, $14,833), $19,371. Operating expenses, $17,789. Surplus, $1,582. Total deductions, $1,029. Surplus for year, $553.

Directors.—Not reported. OFFICERS: THOS. H. HUBBARD, *Pres.*, New York, N. Y.; P. A. Gorman, *Vice-Pres. & Gen. Mgr.*; W. P. Ferguson, *Sec. & Treas.*; H. H. Perry, *Aud.*, Hearne, Tex. GENERAL OFFICE, Hearne, Tex.

IOWA AND ST. LOUIS RY.—Completed to March 1, 1903: Mystic, Iowa, to Macon, Mo., 83 miles. Projected from St. Louis, Mo., to Sioux City, Iowa, passing through the coal fields of Northern Missouri and Southern Iowa. Chartered in May, 1901. Capital stock authorized ($100 shares), $2,000,000; none paid in to Sept. 1, 1902. Funded debt authorized (none issued to March 1, 1903), $2,000,000 1st mtge. 5 p. c. 40-year gold bonds, to mature May 1, 1942. Trustee: Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—John Lambert, J. W. Gates, J. S. Keefe, H. H. Kendrick, Chicago, Ill.; Wm. Hopkins, St. Louis, Mo.; E. B. Sweeney, H. F. Reddig, Kansas City, Mo. OFFICERS: JOHN LAMBERT, *Pres.*, Chicago, Ill.; H. F. Reddig, *Vice-Pres. & Gen. Mgr.*, Connelsville, Mo.; J. H. Lacy, *Sec.*; W. M. Holmes, *Treas.*, Chicago, Ill. GENERAL OFFICE, Connelsville, Mo.

JONESBORO, LAKE CITY AND EASTERN RR.—Completed up to July 1, 1902: Jonesboro to Blytheville, Ark., 57 miles. Sidings, 300 ft. Gauge, 4 ft. 8½ in. Rail (steel), 45 and 56 lbs. Chartered May 7, 1897; road opened Sept. 1, 1899 (see MANUAL for 1900, page 538). An extension from Blytheville to Barfield Point, 10 miles, has been graded and will be completed by May 1, 1903. Locomotives, 5. Cars—passenger, 3; freight (box, 40; flat, 60), 100—total, 143.

Operations.—All information refused; for latest statement, see MANUAL for 1901, page 541.

General Balance Sheet, June 30, 1900 *(latest rendered)*.—Loans and bills payable, $161,811; current liabilities, $4,420; accrued liabilities, $1,619; profit and loss, $21,463—total, $189,314. Contra: Cost of road and equipment, $160,463; materials, etc., $53; current assets, $28,798—total, $189,314.

Stock and Bonds.—Capital stock authorized ($1,000 shares), $412,000; none issued. The company has $225,000 1st gold 6s of 1918 hypothecated as security for a loan.

Directors.—J. E. Jones, E. F. Brown, A. J. Kerfoot, Doswell Brown, W. B. Beckman. OFFICERS: J. E. JONES, *Pres. & Treas.*; Doswell Brown, *Vice-Pres.*; A. J. Kerfoot, *Gen. Mgr.*; E. F. Brown, *Sec. & Gen. Counsel*; S. K. Lenoir, *Aud.*, Jonesboro, Ark. GENERAL OFFICE, Jonesboro, Ark.

KANSAS CITY BELT RY.—Argentine, Kan., to Blue River Valley, Mo., 8.70 m.; total track, 45.36 miles. Rail (steel, 44.61 m.), 60 and 75 lbs. Gauge, 4 ft. 8½ in. Consolidation, March 13, 1886, of the Kansas City Belt RR. Co. of Missouri and the Kansas City Belt RR. Co. of Kansas (see MANUAL for 1891, page 263). The property is owned one-half by The Atchison, Topeka and Santa Fe Ry. Co., three-tenths by the Kansas City, Fort Scott and Memphis RR. Co., and two-tenths by the Chicago, Milwaukee and St. Paul Ry. Co. Locomotives, 11. Freight cars (box, 4; other, 17), 21.

Operations, year ending June 30, 1902.—Earnings (freight, $218,867; other, $125,653), $344,520. Operating expenses, $154,727. Net earnings, $189,793; other receipts, $1,619—total, $191,412. Payments: Interest on bonds, $123,000; taxes, $32,043—total, $155,043. Surplus, $36,369; surplus forward, $164,904—total, $201,273.

General Balance Sheet, June 30, 1902.—Capital stock ($2,500,000 auth.; $100 shares), $500,000; funded debt (1st 6s of July 1, 1916), $2,050,000; current liabilities, $25,222; interest accrued, $61,770; accrued taxes, $5,827; profit and loss, $201,273—total, $2,844,092. Contra: Cost of road and equipment, $2,651,292; other investments, $2,873; materials, etc., $37,528; cash and current assets, $152,399—total, $2,844,092.

Directors (elected May 13, 1902).—B. L. Winchell, Wallace Pratt, Kansas City, Mo.; A. J. Earling, H. R. Williams, Chicago, Ill.; E. O. Faulkner, E. Wilder, H. U. Mudge, Topeka, Kan. OFFICERS: H. U. MUDGE, *Pres.*, Topeka, Kan.; B. L. Winchell, *Vice-Pres.*, St. Louis, Mo.; Edward Wilder, *Treas.*, Topeka, Kan.; C. C. Ripley, *Sec.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY, MEXICO AND ORIENT RY. (THE).—Projected: Kansas City, Mo., to Port Stilwell, Mex., 1,600 miles. Completed to March 1, 1903: Milton, Kan., to Fairview, Okla., 99 m.; in Mexico, 225 m.—total, 324 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs. Work is in active progress, 400 miles of line in the United States and 150 miles in Mexico being ready for track-laying. A part of the line in Mexico will be the Chihuahua and Pacific Ry., over which running rights have been secured, and which is expected to be eventually a part of the system. In July, 1902, the company began to operate its own steamships and sailing vessels on a regular schedule between Guaymas, Topolobampo Bay (Port Stilwell), La Paz and Mazatlan, carrying both freight and passengers. The company was incorporated under the laws of Kansas and is legalized in the Republic of Mexico. The road in Mexico is being built by the International Construction Co., a corporation organized under the laws of Delaware, and legalized in the Republic of Mexico. The Union Construction Co. holds the contract to build between Kansas City and Lone Wolf, Okla., approximately 420 miles.

Financial Statement, March 1, 1903.—Capital stock auth. ($100 shares), $40,000 per mile, one-half thereof being common stock and one-half non-cumulative 4 p. c. preferred stock. Funded debt auth., $20,000 per mile, and $2,500,000 additional for extra work in the Sierra Madre Mountains, in 1st mtge. 4 p. c. 50-yr. gold bonds. For the work to be done by it the International Construction Co. will receive $18,000 per mile in 1st mtge. bonds, $16,000 per mile in preferred stock and $12,500 per mile in common stock, in addition to all subsidies receivable by the railway company. Beyond this the construction company is to receive the $2,500,000 additional bonds provided for the heavy work in the Sierra Madre Mountains. The securities mentioned are to be delivered to the construction company upon the completion of each section of ten miles of road. There will remain in the treasury of the railway company, applicable to the purchase of additional equipment, improvement of the roadbed, and other purposes, a total of $6,750,000 1st mtge. bonds, $6,000,000 preferred stock and $10,250,000 common stock. The capital stock will be held in a voting trust for ten years.

Directors.—A. E. Stilwell, W. S. Woods, Wm. A. Rule, W. W. Sylvester, J. J. Sylvester, Hugh C. Ward, C. C. Orthwein, Robert A. Long, Edward George, H. Clay Arnold, J. H. Arnold, H. F. Hall, Edward Dickinson, J. S. Loose, Kansas City, Mo.; George Crocker, J. T. Odell, George J. Gould, Robert Clowry, New York, N. Y.; Russell Harding, St. Louis, Mo.; W. C. Procter, Cincinnati, O.; W. C. Edwards, Wichita, Kans.; J. R. Burton, Abilene, Kans., and Washington, D. C.; D. W. Mulvane, Topeka, Kans.; Warren G. Purdy, Chicago, Ill. Officers: A. E. Stilwell, *Pres.;* Kansas City, Mo.; Enrique C. Creel, *Vice-Pres.*, Chihuahua, Mex.; W. W. Sylvester, *Vice-Pres.;* Edward Dickinson, *Vice-Pres.*, Kansas City, Mo.; George Crocker, *Vice-Pres.*, New York, N. Y.; Neal S. Doran, *Sec. & Aud.*, Kansas City, Mo. General Office, Kansas City, Mo.

KANSAS SOUTHWESTERN RY. (THE).—Cale Junction to Anthony, Kans., 59.35 m.; trackage, St. L. & S. F. RR., Cale Junction to Arkansas City, Kan., 0.35 m.—total, 59.70 m.; total track owned (steel; 56 lbs.), 64.92 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 24, 1901, to acquire and operate the property formerly of the St. Louis, Kansas and Southwestern RR. Co., which was sold under foreclosure on Oct. 22, 1898, and afterwards operated by the purchaser under the title of The Kansas Southwestern RR. (see Manual for 1901, page 542). Capital stock, $362,000, one-half of which is owned by The Atchison, Topeka and Santa Fe Ry. Co. and the other half by the St. Louis and San Francisco RR. Co. The road is operated by its own organization. Locomotives (1 leased), 2. Cars—passenger (leased), 1; baggage, etc., 2; freight (box), 3—total, 6.

Operations, period Oct. 26, 1901, to June 30, 1902.—Trains run (passenger, 30,062; mixed, 35,458; other, 480), 66,100 miles. Passengers carried, 13,961; carried one mile, 351,890. Tons freight moved, 31,258; ton-miles, 1,004,441. Earnings (passenger, $9,643; freight, $34,473; other, $3,181), $47,297. Operating expenses, $37,266. Net earnings, $10,031. Payments: Taxes $5,718; rentals, $312; other charges, $2,325—total, $8,355. Surplus, $1,676.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $362,000; current liabilities, $17,110; profit and loss, $1,676—total, $380,786. Contra: Cost of road and equipment, $364,744; materials, etc., $3,673; cash and current assets, $11,369—total, $380,786.

Directors (elected Nov. 7, 1903).—E. L. Kingsbury, Arkansas City, Kan.; E. P. Ripley, Chicago, Ill.; H. U. Mudge, E. Wilder, Topeka, Kan.; B. F. Yoakum, B. L. Winchell, A. Douglas, St. Louis, Mo. Officers: E. L. Kingsbury, *Pres.;* H. R. M. Smith, *Sec.;* W. E. Wilcox, *Treas.;* Arkansas City, Kan. General Office, Arkansas City, Kan.

LEAVENWORTH AND TOPEKA RY. (THE).—Leavenworth to Meriden Junc., Kan., 44.66 m.; trackage (A., T. & S. F. Ry.), Meriden Junc. to Topeka, Kan., 10.19 m.—total operated, 54.85 miles. Sidings, 2.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.5 m.), 48 and 52 lbs. Chartered Dec. 29, 1899, as successor to the Leavenworth, Topeka and Southwestern Ry. Co. (See Manual for 1899, page 606.) The new company assumed operation on Feb. 1, 1900. Owned jointly by the Union Pacific RR. and The Atchison, Topeka and Santa Fe Ry. Cos. Locomotive, 1. Cars—combination, 2; freight (box, 1; flat, 12; coal, 11), 24—total, 26. Capital stock (authorized, $250,000; $100 shares) paid in, $50,000.

Directors.—J. O. Brinkerhoff, Kansas City, Mo.; C. T. McLellan, H. U. Mudge, A. A. Hurd, E. Wilder, A. L. Williams, N. H. Loomis, Topeka, Kan. Officers: C. T. McLellan, *Pres. & Gen. Mgr.;* Edward Wilder, *Sec. & Treas.*, Topeka, Kan. General Office, Topeka, Kan.

LEAVENWORTH TERMINAL RY. AND BRIDGE.—Stillings, Mo., to Leavenworth, Kan., 1.75 m.; total track (steel; 65 lbs.), 2.50 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 16, 1892; bridge opened, Jan. 1, 1894. This company leased the right to use its tracks, depot, facilities, etc., to the Kansas City, St. Joseph and Council Bluffs RR. and the Chicago, Rock Island and Pacific Ry. Cos. for 30 years from Jan. 2, 1894, at an annual rental of $18,000 from each company, which sum was reduced to $16,000 per annum, beginning Sept. 1, 1895. Also leased similar rights to the Chicago Great Western Ry. for 30 years from Sept. 1, 1895, at an annual rental of $12,800 for the first year and $14,300 per annum afterwards. The leases are not exclusive. Operated jointly by the lessor companies.

Income Account, year ending June 30, 1902.—Rentals, $44,508; other receipts, $7,001—total, $51,509. Payments: Interest on bonds, $30,000; on floating debt, $194; taxes, $4,603; general expenses, $7,880; other charges, $3,420—total, $46,097. Surplus, $5,412; surplus forward, $15,313—total, $20,725.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $600,000; funded debt (1st gold 5s of Jan. 1, 1923), $600,000; current liabilities, $17,862; profit and loss, $20,725—total, $1,238,587. Contra: Cost of road and equipment, $1,200,000; cash and current assets, $38,587—total, $1,238,587.

Directors (elected Jan. 13, 1903).—E. W. Snyder, J. W. Crancer, W. N. Todd, Vinton Stillings, John Wilson, Chas. E. Snyder, T. T. Reyburn, J. H. Wendorff, Leavenworth, Kan.; C. W. Snyder, Topeka, Kan. Officers: E. W. Snyder, *Pres.*, Leavenworth, Kan.; C. W. Snyder, *Vice-Pres.*, Topeka, Kan.; Chas. E. Snyder, *Treas.*, Vinton Stillings, *Sec.*, Leavenworth, Kan. General Office, Leavenworth, Kan.

LITTLE RIVER VALLEY RY.—Projected: Little Rock, Ark., to Chickasha, Ind. T., 400 miles. Completed up to April 1, 1903: Neal Springs to Addison, Ark., 11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Incorporated in Arkansas Dec. 3, 1897; chartered by Congress by act approved Feb. 3, 1899. Road completed as above in 1901. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight, 15—total, 17. Capital stock, $500,000. Cost of road to date, $65,000. Estimated cost of road to completion, $8,000,000.

Directors.—Not reported. Officers: Ira D. Oglesby, *Pres.*, Fort Smith, Ark.; J. H. Jones, *Vice-Pres.;* J. M. Rockwell, *Gen. Mgr.*, Houston, Tex.; W. G. Addison, *Sec. & Gen. Supt.*, Neal Springs, Ark. General Office, Neal Springs, Ark.

MANITOU AND PIKE'S PEAK RY.—Manitou to summit of Pike's Peak, Col., 8.9 m.; total track (steel; 40 lbs.), 9.4 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1888; road opened June 30, 1891. Operated from April to Nov. annually. Locomotives, 5. Cars—passenger, 6; freight (flat), 2—total, 8.

Operations, year ending June 30, 1902.—Earnings (passenger, $93,013; freight, $551; other, $4,236), $97,800. Operating expenses, $47,919. Net earnings, $49,881; other receipts, $330—total, $50,211. Total deductions, $26,923. Surplus, $23,288.

General Balance Sheet, Nov. 30, 1901 (latest rendered).—Capital stock ($100 shares), $500,000; funded debt (1st 5s of Oct. 1, 1909), $500,000; current liabilities, $2,052; profit and loss, $32,913—total, $1,034,965. Contra: Cost of road, etc., $1,012,812; materials, etc., $3,638; treasury account, $14,404; cash and current assets, $4,111—total, $1,034,965.

Directors.—J. B. Glasser, C. W. Sells, Manitou, Col.; Z. G. Simmons, Kenosha, Wis.; R. R. Cable, Chicago, Ill.; E. T. Jeffery, Denver, Col. OFFICERS: C. W. SELLS, *Pres. & Mgr.*, Manitou, Col.; Z. G. Simmons, *Vice-Pres. & Treas.*, Kenosha, Wis.; J. B. Glasser, *Sec.*, Manitou, Col. GENERAL OFFICE, Manitou, Col.

MISSISSIPPI RIVER AND BONNE TERRE RY.—Riverside to Doe Run, Mo., 47.47 m.—total track (steel; 56 and 75 lbs.), 74.53 miles. Gauge, 4 ft. 8½ in. Chartered June, 1888; road opened March 10, 1890. (See MANUAL for 1894, page 226.) Locomotives, 16. Cars—passenger, 4; combination, 2; baggage, 1; freight (box, 20; dump, 513; coal, 34), 567; service, 9—total, 583.

Operations, year ending June 30, 1902.—Trains run (passenger, 105,287; freight, 73,315), 178,602 miles. Passengers carried, 131,246; carried one mile, 1,406,046. Tons freight moved, 958,866; ton-miles, 24,918,337. Earnings (passenger, $53,669; freight, $484,175; other, $50,327), $588,170. Operating expenses, $503,334. Net earnings, $84,836; other receipts, $2,040—total, $86,876. Payments: Interest on bonds, $30,000; other interest, $8,321; taxes, $6,724; dividends (6 p. c.), $36,000—total, $81,045. Surplus, $5,831; surplus forward, $129,068—total, $134,899. Deductions during the year, $8,000. Net surplus, $126,899.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $600,000; funded debt (1st 6s of Nov. 1, 1898), $500,000; current liabilities, $282,870; profit and loss, $126,899—total, $1,509,769. Contra: Cost of road and equipment, $1,166,192; securities owned, $22,871; materials, etc., $111,817; cash and current assets, $123,637; other assets, $85,252—total, $1,509,769.

Directors.—J. Wyman Jones, C. B. Parsons, Gust. Setz, F. P. Graves, Bonne Terre, Mo.; Dwight A. Jones, New York, N. Y. OFFICERS: J. WYMAN JONES, *Pres.;* C. B. Parsons, *Vice-Pres.*, Bonne Terre, Mo.; Dwight A. Jones, *2d Vice-Pres.*, New York, N. Y.; Gust. Setz, *Treas.;* F. P. Graves, *Sec.;* F. J. Thomure, *Aud.;* J. Burns, *Gen. Mgr.*, Bonne Terre, Mo. GENERAL OFFICE, Bonne Terre, Mo.

MISSISSIPPI, ARKANSAS AND WESTERN RY.—In operation Jan. 1, 1903: Blissville to near Gaines Landing, Ark., 21 m.; branch, Blissville to South Spur, Ark., 6 m.—total, 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Jan., 1901; first portion of road opened July, 1901. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; flat, 50), 56—total, 59.

Financial Statement, Jan. 1, 1903.—Capital stock ($100 shares), $220,000; funded debt (1st mtge. 5 p. c. gold bonds of Jan., 1922), $220,000—total stock and bonds, $440,000.

Directors.—G. H. Martin, E. G. Leszynsky, Chicago, Ill.; A. T. Bliss, Saginaw, Mich.; J. B. Shults, Blissville, Ark.; B. Vinson, Little Rock, Ark. OFFICERS: G. H. MARTIN, *Pres.*, Chicago, Ill.; A. T. Bliss, *Vice-Pres.*, Saginaw, Mich.; E. G. Leszynsky, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Little Rock, Ark.

MISSOURI SOUTHERN RR.—Leeper to Ellington, Mo., 29.15 m.; total track (steel; 40 lbs.), 30.69 miles. Gauge, 3 ft. Successor in 1887 to the Mill Spring, Current River and Barnsville RR. Co. (See MANUAL for 1894, page 226.) The extension from Bowers to Ellington, Mo., a distance of 7.29 miles, was opened for traffic on Dec. 1, 1896. Locomotives, 6. Cars—passenger, 2; freight (box, 6; stock, 2; flat, 3; log, 102), 113; service, 2—total, 117.

Operations, year ending June 30, 1902.—Passengers carried, 2,052; carried one mile, 49,196. Tons freight moved, 65,478; ton-miles, 1,505,994. Earnings (passenger, $2,618; freight, $61,134), $63,752. Operating expenses, $55,864. Net earnings, $7,888. Payments: Interest on bonds, $6,000; taxes, $843—total, $6,843. Surplus, $1,045. Deficit forward, $5,261. Net deficit, June 30, 1902, $4,216.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $80,000; current liabilities, $284,521; other liabilities, $339—total, $364,860. Contra: Cost of road and equipment, $357,821; materials, etc., $2,823; profit and loss, $4,216—total, $364,860.

Directors.—P. E. Wilson, Leeper, Mo.; Joseph Durfee, John H. Douglass, John H. Douglass, Jr., St. Louis, Mo.; L. S. Tainter, Menominee, Wis. OFFICERS: JOHN H. DOUGLASS, *Pres. & Treas.*, St. Louis, Mo.; Peter E. Wilson, *Vice-Pres. & Gen. Mgr.;* C. M. Wilson, *Aud.*, Leeper, Mo.; Joseph Durfee, *Sec.*, St. Louis, Mo. GENERAL OFFICE, Leeper, Mo.

MOSCOW, CAMDEN AND SAN AUGUSTINE RY.—Projected: Moscow to San Augustine, Tex., 60 miles. Completed: Moscow to Camden, Tex., 7 miles. Gauge, 4 ft. 8½ in. Chartered May 5, 1898; road completed as above in 1898. Locomotive, 1. Cars—passenger, 1; freight, 3—total, 4. Capital stock paid in, $50,000. Cost of road and equipment to Aug. 1, 1900, $30,000.

Operations, year ending June 30, 1902.—Trains run (mixed), 8,664 miles. Passengers carried, 2,386; carried one mile, 16,702. Tons freight moved, 20,498; ton-miles, 143,486. Earnings (passenger, $477; freight, $14,732), $15,209. Operating expenses, $8,391. Net earnings, $6,818. Deductions, $940. Surplus for year, $5,878.

Directors.—J. A. Handley, Hortense, Tex.; S. Bergman, D. L. Jones, Moscow, Tex.; W. T. Carter, E. A. Carter, J. Thomas, Camden, Tex.; E. J. Mantook, Lufkin, Tex.; J. E. McAshan, Houston, Tex.; C. H. Jones, Galveston, Tex. OFFICERS: W. T. CARTER, *Pres.*, Camden, Tex.; C. H. Jones, *Vice-Pres.*, Galveston, Tex.; E. A. Carter, *Treas. & Supt.;* J. Thomas, *Sec.*, Camden, Tex. GENERAL OFFICE, Camden, Tex.

ORANGE AND NORTHWESTERN RR.—Projected: Buna, Tex., to Shreveport, La., 160 m.; Orange to Nibletts Bluff, Tex., 10 m.—total, 170 miles. Completed up to July 1, 1903: Orange to Buna, Tex., 30 m.; Orange to South Orange, Tex., 3.5 m.—total, 33.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 14, 1901; road completed as above early in 1902. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight, 75.

Financial Statement, July 1, 1903.—Capital stock, full paid, $200,000; other liabilities (of which directors hold $185,000), $275,000—total, $475,000. Cost of road and equipment, $492,000. Estimated cost of road to completion, $3,500,000.

Directors.—L. Miller, W. H. Stark, Edgar W. Brown, H. J. Lutchen, W. W. Reid, J. A. Holland, Orange, Tex. OFFICERS: L. MILLER, *Pres.;* W. H. Stark, *Vice-Pres.;* W. W. Reid, *Sec. & Treas.;* C. W. Hole, *Gen. Mgr.;* H. L. Montandon, *Chief Eng.*, Orange, Tex. GENERAL OFFICE, Orange, Tex.

OZARK AND CHEROKEE CENTRAL RY.—Projected: Fayetteville, Ark., to Shawnee, Okla., 210 miles. In operation March 20, 1903: Fayetteville, Ark., to Okmulgee, Ind. T., 144 miles. Under construction: Okmulgee, Ind. T., to Oklahoma City, Okla., 140 m.; Muskogee, Ind. T., to Fort

Smith, Ark., 100 m.; Fayetteville to Jasper, Ark., 75 m.—total, 315 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Reorganization in 1901 of the North Arkansas and Western Ry. Co. The line from Muskogee to Okmulgee, Ind. T., 40 miles, was built under the charter of the Shawnee, Oklahoma and Missouri Coal and Ry. Co., and was absorbed by this company on March 13, 1903. The Muskogee City Bridge Co., owning a steel railroad and highway toll bridge across the Arkansas River, near Fort Gibson, Ind. T., was absorbed on March 14, 1903.

Financial Statement, March 20, 1903.—Capital stock ($100 shares), $2,000,000. Funded debt: $2,000,000 O. & C. C. Ry. Co. 1st gold 4s of Oct. 1, 1941, subject to redemption at 105 after 1911, and $780,000 S., O. & M. C. & Ry. Co. 1st gold 4s of July 1, 1942, subject to redemption at par on and after July 1, 1907. On March 16, 1903, the company decided to increase the capital stock to $9,000,000 and to issue $9,000,000 of 5 p. c. 40-yr. gold bonds to take up the present outstanding bonds and provide for the construction of additional lines.

Directors.—H. W. Seaman, St. Louis, Mo.; E. E. Hughes, Fayetteville, Ark.; A. M. Cooper, Clinton, Ia.; J. H. McIlroy, J. J. Baggett, W. L. Stuckey, E. W. Boynton, Fayetteville, Ark. OFFICERS: H. W. SEAMAN, *Pres.*, St. Louis, Mo.; E. E. Hughes, *Vice-Pres.;* J. C. Duffin, *Sec.*, Fayetteville, Ark. GENERAL OFFICE, Fayetteville, Ark.

PARAGOULD AND MEMPHIS RY.—In operation July 1, 1903: Caldwell, Mo., to Manilla, Ark., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotives, 2. Cars—passenger, 1; freight flats, 11; caboose, 1. Cost of road to date, $150,000. The company is planning to extend the line westward to Paragould, Ark., 12 miles, and eastward to Osceola, Ark., 20 miles. JOHN W. VAIL, *Pres.*, Decatur, Ind.

PINE BLUFF AND WESTERN RY.—Projected: Pine Bluff to Sheridan, Ark., 25 miles. Completed up to June 30, 1902: Pine Bluff to Doylestown, Ark., 11.52 m.; total track (steel; 60 lbs.), 12.76 miles. Gauge, 4 ft. 8½ in. Chartered May 15, 1899; road opened to Doylestown, May 1, 1900, extended to Sheridan, Feb. 2, 1903. An extension from Sheridan, Ark., to Benton, La., 25 miles, is under construction. Locomotives, 5. Cars—freight (box, 12; flat, 70), 82.

Operations, year ending June 30, 1902.—Earnings (passenger, $155; freight, $40,558), $40,713. Operating expenses, $29,123. Net earnings, $11,590. Deductions, $619. Surplus for year, $10,971.

Financial Statement, July 1, 1903.—Capital stock ($100 shares, full paid), $250,000. A mortgage has been executed, of which the Illinois Trust Co., East St. Louis, Ill., is trustee, to secure $1,200,000 1st mtge. 6 p. c. 20-yr. bonds, the proceeds of which are to be used to meet the cost of extending the road from Sheridan, Ark., to Benton, La.. 25 miles. The bonds are dated Oct. 1, 1902, and will mature on Oct. 1, 1922, but are subject to call ten years from date at 105 p. c.

Directors.—W. W. Cargill, La Crosse, Wis.; D. A. Kendall, Kansas City, Mo.; W. T. Radford, J. H. MacMillan, Clarence Green, Pine Bluff, Ark. OFFICERS: W. W. CARGILL, *Pres.*, La Crosse, Wis.; D. A. Kendall, *Vice-Pres.*, Kansas City, Mo.; J. H. MacMillan, *Treas. & Sec.;* W. T. Radford, *Supt.*, Pine Bluff, Ark. GENERAL OFFICE, Pine Bluff, Ark.

QUINCY, OMAHA AND KANSAS CITY RR.—West Quincy to Pattonsburg, Mo., 167.72 m.; Kansas City, Peoria and Chicago Ry. (see appended statement), 85.67 m.—total, 253.39 miles. Sidings, 17.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 63 lbs. Chartered June 1, 1897, as successor to the Quincy, Omaha and Kansas City Ry. Co., whose property was sold under foreclosure on April 23, 1897. Reorganized in 1902 and in the reorganization absorbed the Omaha, Kansas City and Eastern RR. (see MANUAL for 1902, page 494). Locomotives, 26. Cars—passenger, 16; baggage, mail and express, 3; freight (box, 211; flat, 21; stock, 280; coal, 293), 805; service, 61—total, 885. Also, 1 steam excavator, 1 tool car and 1 pile driver.

Operations, from Jan. 16 to June 30, 1902.—Passengers carried, 84,637; carried one mile, 1,970,747. Tons freight moved, 169,855; ton-miles, 13,452,325. Earnings (passenger, $62,828; freight, $129,197; other, $982), $193,007. Operating expenses, $187,881. Net earnings, $5,126. Charges: Interest, $26; taxes, $9,483—total, $9,509. Deficit, $4,382.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,500,000; funded debt (no details furnished), $1,750,000; current liabilities, $96,830; taxes, $9,325; receiver, O., K. C. & E. RR., $26,175; receiver, K. C. & N. C. RR., $2,057—total, $3,384,387. Contra: Cost of road and equipment, $3,263,243; materials, etc., $49,499; cash and current assets, $64,489; other assets, $2,774; profit and loss, $4,382—total, $3,384,387.

RAILROAD OPERATED IN CONNECTION WITH THE Q., O. & K. C. RR.

Kansas City, Peoria and Chicago Ry.—Northern Junc. to Pattonsburg, Mo., 75.20 m.; Trimble to Gower, Mo., 10.47 m.—total, 85.67 miles. Reorganization in 1901 of the Kansas City and Northern Connecting RR. (see MANUAL for 1902, page 495). The branch from Trimble to Gower is leased to the St. Joseph and Grand Island RR. Co. Locomotives, 2. Cars—passenger, 9; baggage, etc., 3; freight, 14; service, 3—total, 29.

Operations, from Jan. 16, to June 30, 1902.—Passengers carried, 31,732; carried one mile, 857,421. Tons freight moved, 125,126; moved one mile, 4,601,615. Earnings (passenger, $23,225; freight, $45,357; other, $16,085), $84,667. Operating expenses, $80,502. Net earnings, $4,165. Paid taxes, $4,929. Deficit, $764.

Balance Sheet, June 30, 1902.—Capital stock, $2,630,000; accrued taxes, $4,855; receiver, K. C. & N. C. RR., $2,031—total, $2,636,886. Contra: Cost of road, $2,631,032; cash and current assets, $4,828; sinking fund, $262; profit and loss, $764—total, $2,636,886.

Directors, Q., O. & K. C. RR. Co.—George F. Baker, Jr., S. H. Smith, Wm. E. Purdy, Wm. J. Nevins, New York, N. Y.; George W. Dulaney, Andrew Ellison, C. A. Bealey, Milan, Mo. OFFICERS: GEORGE F. BAKER, JR., *Pres.*, New York, N. Y.; Samuel F. Miller, *Sec. & Treas.*, Milan, Mo. GENERAL OFFICE, Milan, Mo.

RIO GRANDE AND EAGLE PASS RY.—Laredo to Minera, Tex., 25 m.; Cannel Junction to Cannel, 0.50 m.—total, 25.50 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.5 m.), 56 lbs. Locomotives, 3. Cars—passenger, 1; freight (flat, 2; coal, 57), 59—total, 60. Reorganization (and date of charter), May 29, 1885, of the Rio Grande and Pecos Ry. Co. (see MANUAL for 1892, page 541). Projected to Eagle Pass, 135 miles from Laredo.

Operations, year ending June 30, 1902.—Trains run (freight), 16,406 miles. Passengers carried, 4,743; carried one mile, 11,857. Tons freight moved, 128,258; ton-miles, 3,206,450. Earnings (passenger, $3,637; freight, $83,757; other, $6,085), $93,479. Operating expenses, $57,630.

Net earnings, $35,849; other receipts, $2,242—total, $38,091. Payments: Interest on bonds, $12,000; taxes, $1,445—total, $13,445. Surplus, $24,646; surplus forward, $132,617—total, $157,263.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $600,000; funded debt (1st 5s of Oct. 1, 1929), $600,000; current liabilities, $10,101; exchange, $282; profit and loss, $157,264—total, $1,367,647. Contra: Cost of road and equipment, $1,225,126; securities owned, $62,784; real estate, $17,698; materials, etc., $959; cash and current assets, $61,080—total, $1,367,647.

Interest on Bonds.—Under the mortgage the company is allowed to expend its net earnings for betterments and necessary improvements. Since 1891 there has been nothing earned for the bondholders.

Directors.—J. J. Haynes, D. H. Randolph, J. K. Baretta, G. H. Bushnell, C. G. Jackson, G. W. Morton, Laredo, Tex.; C. B. Wright, W. T. Wright, F. M. Dick, Philadelphia, Pa. OFFICERS: C. B. WRIGHT, *Pres.*, Philadelphia, Pa.; C. G. Jackson, *Vice-Pres.;* G. H. Bushnell, *Sec.;* G. W. Morton, *Treas.*, Laredo, Tex. GENERAL OFFICE, Laredo, Tex.

RIO GRANDE AND PAGOSA SPRINGS RR.—Projected: Lumberton, N. M., to Pagosa Springs, Col., 38 miles. Completed March 1, 1903: Lumberton, N. M., to Blanco, Col., 22 m.; total track (steel; 30 lbs.), 27 miles. Gauge, 3 ft. Chartered Jan. 16, 1895. Road built from Lumberton, N. M., to Edith, Col., 6 m., in 1895; extended from Edith to Chromo, Col., 5 m., in 1896; from Chromo to Price, Col., 6 m., in 1898; from Price to Blanco, Col., 5 m., in 1902. Locomotives, 3. Cars—passenger, 1; freight (flat, 2; log, 40), 42—total, 43. Freight cars of the D. & R. G. RR. are used.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $55,000; construction, $60,009—total, $115,009. Contra: Cost of road, $98,720; equipment, $16,289—total, $115,009.

Directors.—Charles D. McPhee, J. J. McGinnity, Wm. P. McPhee, Denver, Col.; E. M. Biggs, Edith, Col.; J. D. Biggs, Cañon City, Col. OFFICERS: E. M. BIGGS, *Pres. & Treas.;* Edith, Col.; C. D. McPhee, *Vice-Pres.;* John J. McGinnity, *Sec.*, Denver, Col. GENERAL OFFICE, Denver, Col.

RIO GRANDE RR.—Brownsville to Isabel, Tex., 22.5 miles. Rail (steel, 3.5 m.), 35 lbs. Gauge, 3 ft. 6 in. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight (box, 25; stock, 1; flat, 24), 50; other, 2—total, 57. Also 2 lighters operating between Isabel and Brazos Santiago Harbor, 6 miles. Chartered Aug. 23, 1870; road opened July 4, 1872.

Operations, year ending June 30, 1902.—Passengers carried, 5,500; carried one mile, 123,750. Tons freight moved, 5,100; ton-miles, 114,750. Earnings (passenger, $2,504; freight, $26,917; other, $39), $29,460. Operating expenses, $20,497. Net earnings, $8,964. Total deductions, $4,906. Surplus for year, $4,058.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock paid in ($500,000 auth.; $100 shares), $255,200; funded debt (1st 6s of April 1, 1915), $52,000; current liabilities, $170; profit and loss, $136,794—total, $444,164. Contra: Cost of road and equipment, $430,739; materials, etc., $1,016; cash and current assets, $12,410—total, $444,164. Bonds outstanding June 30, 1902, $49,000.

Directors.—A. Celaya, S. Celaya, Thos. Carson, C. Jagon, J. B. Wells, G. Champion, Brownsville, Tex.; M. H. Cross, Matamoros, Mex. OFFICERS: A. CELAYA, *Pres.;* José Celaya, *Treas. & Gen. Mgr.;* F. Rivadulla, *Sec.*, Brownsville, Tex. GENERAL OFFICE, Brownsville, Tex.

RIO GRANDE JUNCTION RY.—Rifle to Grand Junction, Col., 62.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 and 85 lbs. Chartered June 26, 1889; road opened Nov. 16, 1890. Leased till Jan. 1, 1940, to the Denver and Rio Grande RR. and the Colorado Midland Ry. Cos., the lessees to pay as rental 30 p. c. of the gross earnings of each company over the line, the minimum rental to be equal to the interest on the outstanding bonds of this company. Principal and interest of bonds guaranteed jointly and severally by lessees of the property. Operations included in lessees' statements.

Income Account, year ending Nov. 30, 1902.—Receipts, $171,936 on account of rental. Payments: Interest on bonds, $92,500; dividend No. 5 (4 p. c. paid in Jan., 1902), $80,000; other payments, $117—total, $172,617. Deficit, $681; surplus forward, $80,179; net surplus, $79,498.

General Balance Sheet, Nov. 30, 1902.—Capital stock ($100 shares), $2,000,000; funded debt (1st gold 5s of Dec. 1, 1939; $2,000,000 auth), $1,850,000; current liabilities, $82; interest accrued, $46,325; profit and loss, $79,498—total, $3,975,905. Contra: Cost of road, $3,849,300; cash on hand, $47,107; due by lessees, $79,498—total, $3,975,905.

Directors (elected Oct. 21, 1902).—E. T. Jeffery, Frank Trumbull, G. W. Kramer, C. H. Schlacks, Joel F. Vaile, J. W. Gilluly, E. R. Murphy, Denver, Col. OFFICERS: E. T. JEFFERY, *Pres.;* Frank Trumbull, *Vice-Pres.;* E. R. Murphy, *Sec.;* J. W. Gilluly, *Treas.;* W. S. Wing, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

ROCK PORT, LANGDON AND NORTHERN RY.—Rock Port to Langdon, Mo., 5.60 miles. Gauge, 4 ft. 8½ in. Total track (steel; 56 lbs.), 6 miles. Chartered Dec. 30, 1889; road completed July, 1890. Locomotive, 1. Cars—combination, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1902.—Earnings (passenger, $2,253; freight, $4,099; other, $150), $6,502. Operating expenses, $5,337. Net earnings, $1,165. Charges (including interest on bonds, $1,500), $1,656. Deficit, $491; deficit forward, $2,875—total, $3,366.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($90,000 auth.; $100 shares), $55,000; funded debt (1st 6s of Jan., 1911), $25,000; current liabilities, $4,950—total, $84,950. Contra: Cost of road and equipment, $80,000; cash and current assets, $1,586; profit and loss, $3,364—total, $84,950.

Directors.—John P. Lewis, Wm. T. Buckham, George Freihoffer, C. Deatz, John Kinerim, Rock Port, Mo. OFFICERS: JOHN P. LEWIS, *Pres.;* Wm. T. Buckham, *Vice-Pres.;* Geo. Freihoffer, *Treas.;* John D. Dopf, *Sec. & Aud.;* Henry Warneke, *Gen. Mgr.*, Rock Port, Mo. GENERAL OFFICE, Rock Port, Mo.

ST. JOSEPH TERMINAL RR.—This company, chartered Jan. 5, 1887, owns and operates 1.02 m. of main line and 7.33 m. of sidings, a total of 8.35 miles of yard tracks, in St. Joseph, Mo. It receives and delivers freight, does switching, etc., for The Atchison, Topeka and Santa Fe and the St. Joseph & Grand Island Ry. Cos. Operating expenses are disposed of by direct charge to each company each month on the basis of tonnage and number of cars handled. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Locomotives, 3.

Operations, year ending June 30, 1902.—Gross earnings (switching, $25,419; rentals, $11,378), $36,797. Operating expenses, $102,164; interest on bonds, $17,500; taxes, $5,132—total,

$124,796. Deficit, $87,999. This deficit was assumed by The Atchison, Topeka and Santa Fe Ry. Co. and St. Joseph and Grand Island Ry. Co.

General Balance Sheet, June 30, 1902.—Capital stock ($500,000 auth.; $100 shares), $300,000; funded debt (1st 5s of Aug. 1, 1918; $500,000 auth.), $350,000; current liabilities, $12,593; interest accrued, $7,292—total, $669,885. Contra: Cost of road and equipment, $643,935; cash and current assets, $25,950—total, $669,885.

Directors (elected June 11, 1902).—Raymond Du Puy, T. F. Van Natta, F. C. Uhlman, St. Joseph, Mo.; C. F. Resseguie, H. U. Mudge, Topeka, Kan. OFFICERS: RAYMOND DU PUY, *Pres.*, St. Joseph, Mo.; E. Wilder, *Treas.*, Topeka, Kan.; F. C. Uhlman, *Sec. & Aud.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. JOSEPH UNION DEPOT CO.—Chartered March 22, 1880; depot opened May 1, 1882. The B. & Mo. Riv. RR. in Neb., the C., B. & Q., the C., R. I. & P., the H. & St. J., the K. C., St. J. & C. B., the M. P., the St. J. & G. I., and the Atchison use the station jointly. Each company owns $1,000 of the capital stock.

Income Account, year ending June 30, 1902.—Rentals received, $15,600. Paid interest on bonds, $2,910. Surplus, $12,690; surplus forward, $166,955—total, $179,645.

General Balance Sheet, June 30, 1902.—Capital stock, $9,000; funded debt (1st 6s of Jan. 1, 1906), $44,000; vouchers, $3,615; profit and loss, $179,645—total, $236,260. Contra: Cost of road and equipment, $217,606; cash and current assets, $18,654—total, $236,260.

Bonds Redeemed.—Since the date of the preceding statement $9,000 of the bonds have been redeemed, leaving $35,000 outstanding.

Directors.—H. U. Mudge, M. A. Low, Topeka, Kan.; O. M. Spencer, A. T. Perkins, S. E. Crance, Raymond Du Puy, St. Joseph, Mo.; C. A. Goodnow, Chicago, Ill.; C. M. Levey, Russell Harding, St. Louis, Mo. OFFICERS: RAYMOND DU PUY, *Pres.;* E. C. Browne, *Sec. & Treas.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS AND HANNIBAL RY.—Hannibal to Gilmore, Mo., 85 m.; Ralls Junc. to Perry, Mo., 18 m.—total, 103 m.; total track, 107 miles. Gauge, 4 ft. 8½ in. Rail (steel, 103 m.), 70 lbs. Chartered June 3, 1872; main line opened in 1882; branch in 1892. (See MANUAL for 1892, page 936.) Locomotives, 8. Cars—passenger, 5; baggage, etc., 3; freight (box, 83; stock, 15; flat, 5; coal, 30), 133—total, 141.

Operations, year ending June 30, 1902.—Passengers carried, 74,867; carried one mile, 182,200. Tons freight moved, 93,307; ton-miles, 3,510,337. Earnings (passenger, $47,605; freight, $101,498; other, $15,610), $164,713. Operating expenses, $113,338. Net earnings, $51,375. Payments: Interest on bonds, $12,500; taxes, $6,731—total, $19,231. Surplus, 32,144; surplus forward, $88,778—total, $120,922.

General Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $462,000; funded debt, $630,000; current liabilities, $14,284; profit and loss, $120,922—total, $1,227,206. Contra: Cost of road and equipment, $1,098,008; materials, etc., $7,414; cash and current assets, $121,784—total, $1,227,206.

Funded Debt, on June 30, 1902, consisted of $380,000 ($600,000 auth.) 1st 7s of 1936 and $250,000 income 5s of 1933. Additional particulars will be found in the Ready Reference Bond List—see General Index.

Directors.—S. S. Palmer, M. T. Cox, C. L. Blair, New York, N. Y.; D. C. Blair, Belvidere, N. J.; J. A. Jordan, J. M. Worland, H. M. Modisett, Hannibal, Mo. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; J. A. Jordan, *Vice-Pres. & Gen. Mgr.*, Hannibal, Mo.; M. T. Cox, *Sec. & Treas.*, New York, N. Y.; J. M. Worland, *Aud.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo.

ST. LOUIS AND NORTH ARKANSAS RR.—Seligman, Mo., to Harrison, Ark., 65.98 m.; Junction to Eureka Springs, Ark., 2 m.; Freeman to Berryville, 2.80 m.—total, 70.78 m.; total track (steel; 65 lbs.), 76.84 miles. Gauge, 4 ft. 8½ in. Chartered May 25, 1899. Successor by purchase, Feb. 1, 1900, to the Eureka Springs Ry. Co. (see MANUAL for 1899, page 601). Road opened as above, April 15, 1901. Locomotives, 4. Cars—passenger, 3; freight (flat), 6—total, 9.

Operations, year ending June 30, 1902.—Passengers carried, 162,135; carried one mile, 3,766,397. Tons freight moved, 62,328; ton-miles, 2,628,371. Earnings (passenger, $94,065; freight, $137,738), $231,803. Operating expenses, $123,932. Net earnings, $107,871. Payments: Interest on bonds, $121,042; taxes, $6,775—total, $127,817. Deficit for year, $19,946. Surplus forward, $57,248. Net surplus, $37,302.

General Balance Sheet, June 30, 1902.—Current liabilities, $70,589; profit and loss, $37,302—total, $107,891. Contra: Cost of road and equipment. $73,411; materials, etc., $4,617; cash and current assets, $29,863—total, $107,891.

Directors.—John Scullin, C. H. Smith, F. J. Wade, St. Louis, Mo.; O. W. Watkins, George West, Eureka Springs, Ark.; J. W. Freeman, Berryville, Ark.; G. J. Crump, Harrison, Ark. OFFICERS: JOHN SCULLIN, *Pres.;* G. L. Sands, *Vice-Pres.*, St. Louis, Mo.; George West, *Sec. & Mgr.*, Eureka Springs, Ark.; T. A. McMillan, *Treas.*, St. Louis, Mo. GENERAL OFFICE, Eureka Springs, Ark.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—In St. Louis, Mo., 7.44 m.; total track (steel; 67 lbs.), 14.62 miles. Operated: Madison, Ill., and St. Louis Ry., 4.30 miles. Locomotives, 16. Cars—passenger, 9; caboose, 2; dump, 20; other, 2—total, 33. Chartered Aug. 18, 1887. This company is closely affiliated with the Terminal RR. Association of St. Louis.

Financial Statement, Dec. 31, 1902.—Capital stock (auth., $3,500,000), $2,939,500. Funded debt (1st 5s of Oct. 1, 1930), $3,500,000. The company leases the Merchants' Bridge, upon which there are outstanding $2,000,000 1st 6s—due Feb. 1, 1929, but redeemable after Feb. 1, 1909, at 110. The T. RR. A. of St. L. guarantees the first mtge. bonds of Oct. 1, 1930, both as to principal and interest, and guarantees the interest on the Merchants' Bridge 1sts of Feb. 1, 1929.

Directors.—Not reported. OFFICERS: JOHN H. OVERALL, *Pres.;* C. K. D. Walsh, *Vice-Pres.;* Frederick C. Daab, *Treas.;* H. D. Heuer, *Sec.*, St. Louis, Mo. OFFICE, Union Station, St. Louis, Mo.

LEASED TO ST. L. M. B. TERMINAL RY.

Madison, Illinois and St. Louis Ry.—Merchants' Bridge to Granite City, Ill., etc., 4.3 miles. Rail (steel), 67 lbs. Chartered Feb. 18, 1889; road opened July 1, 1890. Operated by the St. L. M. B. T. Ry. Co. Cost of road, $372,725. JOHN H. OVERALL, *Pres.;* H. D. Heuer, *Sec. & Treas.* OFFICE, St. Louis, Mo.

ST. LOUIS, SAN FRANCISCO AND NEW ORLEANS RY.—Projected: Hope, Ark., to Lawton, Okla., 300 miles. In operation May 1, 1903; Ashdown, Ark., to Madill, Ind. T., 166 miles. Under construction: Hope, Ark., to Ardmore, Ind. T., 223 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Reorganization, Oct. 12, 1902, of the Arkansas and Choctaw Ry. Co. (see MANUAL for 1902, page 759). The road is operated by the St. Louis and San Francisco RR. Co. An extension from Madill to Ardmore, Ind. T., about 57 miles, was completed but not in operation July 1, 1903.

Financial Statement, May 1, 1903.—Capital stock ($9,000,000 common, $2,500,000 preferred), $11,500,000. Funded debt: $5,875,000 ($8,750,000 auth.) 1st gold 4s of Dec. 1, 1942, subject to redemption at par and interest on or before Jan. 1, 1905. The unissued bonds are reserved for the construction of the extension to Lawton, for the construction or acquisition of other lines and for betterments and new equipment.

Directors.—James Campbell, B. R. Davidson, C. M. Boswell, Carl Schuman, W. P. Newton, St. Louis, Mo. OFFICERS: JAMES CAMPBELL, *Pres.;* B. R. Davidson, *Vice-Pres.;* W. P. Newton, *Sec.;* F. W. Young, *Treas.,* St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

ST. LOUIS TRANSFER RY.—East Grand Ave. to Arsenal St., St. Louis, Mo., 6.36 m.—total track (steel; 55 to 70 lbs.), 12.34 miles. Gauge, 4 ft. 8½ in. Chartered June 19, 1884; road opened July 1, 1890. Locomotives, 8.

Operations, year ending June 30, 1902.—Earnings (switching), $163,364. Operating expenses, $125,338. Net earnings, $38,026. Payments: Interest on floating debt, $13,016; taxes, $9,344; other charges, $19,316—total, $41,676. Deficit, $3,650; surplus forward, $49,820—net surplus, $46,170.

General Balance Sheet, June 30, 1902.—Capital stock ($250,000 auth.; $100 shares), $199,800; current liabilities, $289,416; profit and loss, $46,170—total, $535,386, representing cost of road and equipment.

Directors.—W. K. Kavanaugh, E. B. Pryor, C. H. Beggs, C. A. Goodnow, and W. E. Morse. OFFICERS: W. K. KAVANAUGH, *Pres.;* E. B. Pryor, *Vice-Pres.;* J. E. Gathright, *Sec. & Treas.,* St. Louis, Mo.

SAN ANTONIO AND GULF RR.—San Antonio to Stockdale, Tex., 38 m.—total track (steel; 60 lbs.), 39.13 miles. Gauge, 4 ft. 8½ in. Chartered March 31, 1897, as successor to the San Antonio and Gulf Shore Ry. (see MANUAL for 1897, page 218). Originally projected from San Antonio to Velasco, Tex., a distance of 200 miles, and grading was completed to Stockdale by the old company. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 10), 14—total, 17.

Operations, year ending June 30, 1902.—Trains run (mixed), 26,660 miles. Passengers carried, 15,316; carried one mile, 409,930. Tons freight moved, 28,646; ton-miles, 833,465. Earnings (passenger, $15,230; freight, $51,719; other, $2,599), $69,548. Operating expenses, $38,807. Net earnings, $30,741; other receipts, $620—total, $31,361. Total deductions, $20,583. Surplus for year, $10,778.

Financial Statement, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $32,000. Cost of road and equipment, $183,373; land owned, $4,500; added equipment, $1,105; materials, etc., $2,092; cash and current assets, $23,042; other assets, $3,371—total assets, $217,483.

Directors.—Geo. W. Brackenridge, E. E. Shackford, S. G. Newton, John A. Fraser, R. H. Ward, Otto Koehler, Otto Wahrmund, Albert Steves, John J. Stevens, San Antonio, Tex. OFFICERS: GEO. W. BRACKENRIDGE, *Pres.;* E. E. Shackford, *Vice-Pres. & Gen. Mgr.;* S. G. Newton, *Sec.;* John A. Fraser, *Treas.,* San Antonio, Tex. GENERAL OFFICE, San Antonio, Tex.

SILVERTON NORTHERN RR.—Silverton to Eureka, Col., 9 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Nov. 4, 1895; road completed as above in June, 1896. Locomotive, 1. Cars (box), 10.

Operations, year ending June 30, 1902.—Trains run (mixed), 4,876 miles. Passengers carried, 2,945; carried one mile, 22,142. Tons freight moved, 45,855; ton-miles, 143,541. Earnings (passenger, $1,137; freight, $28,723), $29,860. Operating expenses, $15,168. Net earnings, $14,692. Payments: Interest on bonds, $9,000; taxes, $851; dividends (10 p. c.), $15,000; other charges, $143—total, $24,994. Deficit, $10,302; surplus forward, $12,381—net surplus, $2,079.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $150,000; funded debt (1st gold 5s of Jan. 1, 1946; $300,000 auth.), $180,000; current liabilities, $7,623; taxes, $260; profit and loss, $2,079—total, $339,962. Contra: Cost of road and equipment, $332,968; materials, etc., $651; cash and current assets, $6,343—total, $339,962.

Directors.—Otto Mears, Fred. Walsen, Simon Guggenheim, E. L. Newhouse, Denver, Col.; Alex. Anderson, Silverton, Col. OFFICERS: OTTO MEARS, *Pres.;* Fred. Walsen, *Vice-Pres.;* Denver, Col.; Alex. Anderson, *Treas. & Sec.,* Silverton, Col. GENERAL OFFICE, Silverton, Col.

SILVERTON RR.—Projected: Silverton, Col., to Ouray, Col., 26.60 m.; Silverton, Col., to Mineral Point, Col., 19 m.—total, 45.60 miles. Completed up to June 30, 1898: Silverton, Col., to Albany, Col., 18.25 m.; spurs, 3.75 m.—total, 22 m., of which 7.5 m. are operated. Gauge, 3 ft. Rail (steel, 16 m.), 30 lbs. Chartered July 8, 1887; road opened in 1889. Receiver appointed in July, 1899. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (box), 26; caboose, 1; other, 1—total, 31.

General Balance Sheet, June 30, 1898 *(latest rendered).*—Capital stock ($100 shares), $350,000; funded debt (1st gold 6s of Oct. 1, 1908), $425,000; bills payable, $26,278; current liabilities, $7,187; interest (accrued, $6,375; unpaid, $32,100), $38,475; accrued taxes, $1,020; profit and loss, $36,076—total, $884,036. Contra: Cost of road and equipment, $880,590; materials, etc., $172; current assets, $3,274—total, $884,036.

Directors.—Otto Mears, John L. McNeil, Fred. Walsen, J. W. Schofield, Denver, Col.; John C. Welty, Canton, O.; S. M. Green, Milwaukee, Wis.; Chas. H. Graham, Philadelphia, Pa. OFFICERS: ALEX. ANDERSON, *Receiver,* Silverton, Col.; OTTO MEARS, *Pres.,* Denver, Col.; Chas. H. Graham, *Vice-Pres.,* Philadelphia, Pa.; John L. McNeil, *Treas.,* Denver, Col. GENERAL OFFICE, Silverton, Col.

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—Consolidation of the Union Ry. and Transit Cos. and the Terminal RR. of St. Louis. The association is composed of and controlled by the Cleveland, Cincinnati, Chicago, and St. Louis Ry. Co., the Louisville and Nashville RR. Co., the Missouri Pacific Ry. Co., the Wabash RR. Co., the Baltimore and Ohio Southwestern RR. Co., the St. Louis, Iron Mountain and Southern Ry. Co., the St. Louis, Vandalia and Terre Haute RR. Co., the St. Louis and San Francisco RR. Co., the Chicago, Rock Island and Pacific Ry. Co., the Chicago and Alton RR. Co., the Chicago, Burlington and Quincy RR. Co., the Missouri, Kansas and Texas RR. Co., the Southern Ry. Co. and the Illinois Central RR. Co., and provision is made in the agreement of association for admitting other lines. In addition to the property acquired by the consolidation (see MANUAL for 1890, page 1090), the company also purchased the properties of the Union Depot Co. of St. Louis, together with those in East St. Louis held under lease by the St. Louis Bridge

Co. The company, on Oct. 10, 1889, also acquired from the Missouri Pacific and the Wabash the lease of the St. Louis Bridge and Tunnel. All these consolidated properties are operated under one management. On Sept. 1, 1894, the new Union Station was opened for traffic. Contracts running 10 years are in effect, by which the tenant lines lease the station for $325,000 per annum and all expenses of maintenance and operation. The East St. Louis and Carondelet Ry. (see appended statement) was leased on March 1, 1902, and was purchased outright in Feb., 1903. On Oct. 1, 1902, the St. Louis Belt and Terminal Ry. Co. was acquired by purchase. This line is now under construction and will be in operation very shortly.

Equipment, Dec. 31, 1902.—Locomotives, 38; flat cars, 154; drovers' cabooses, 3; coaches, 15; box cars, 2; other vehicles, 11.

Operations, year ending Dec. 31, 1902.—Tons of freight moved, 5,539,509. Passengers carried—foot, 1,456,868; electric railway, 2,406,816—total, 3,863,684. Cars moved—loaded freight, 288,578; empty freight, 160,634; passenger, 147,187; baggage, mail and express cars, 60,165; construction and free cars, 21,440—total cars, 678,004, as against 607,071 in 1901. Earnings (passenger, $347,709; freight, $1,460,674; mail and express, $101,958; other, $705,019), $2,615,360. Operating expenses and taxes, $1,120,992. Net earnings, $1,494,368; other receipts (rental Union Station, $327,007; interest on deposits, $8,887), $335,894—total, $1,830,262. Payments: Interest on bonds (1st mtge., $315,000; 1st consols, $238,333), $553,333; other interest, $29,979; rentals (St. Louis Bridge, $591,900; Tunnel RR., $75,000; leased property, $139,296), $806,196; improvements, $73,411—total, $1,462,919. Surplus, $367,344; surplus forward, $1,647,446; less sundry uncollectible accounts, $470—net surplus, $2,014,322.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $1,441,200; funded debt, $12,090,000; special construction fund, $787,900; bills payable, $1,987,579; current liabilities, $715,501; interest accrued, $184,042; rentals accrued, $94,121; other liabilities, $18,111; profit and loss, $2,014,322—total, $19,332,776. Contra: Cost of road and equipment, $14,309,449; securities owned, $1,433,400; materials, etc., $250,507; cash and current assets, $3,339,420—total, $19,332,776.

Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $12,090,000, as per general balance sheet, consisted of $7,000,000 1st gold 4½s of Oct. 1, 1939; $5,000,000 1st consol. gold 5s of Aug. 1, 1944, and $90,000 1st real estate bonds. The authorized issue of consol. mtge. bonds is $12,000,000, of which bonds amounting to $7,000,000 are reserved to take up the 1st mtge. 4½ p. c. bonds. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

The West Belt Line is organized as a separate corporation, under the name of the St. Louis Terminal Ry. Co., and its stock and 1st mtge. bonds, amounting to $1,200,000 each, have been acquired by the Terminal RR. Association, and deposited with the trustee of the 1st consol. mtge. The length of the line to its first objective point, Wabash Junc., at or near Page Ave., is 5 miles.

General Mortgage Refunding 4 p. c. Sinking Fund Gold Bonds of 1953.—Under date of Dec. 12, 1902, the company executed a mortgage to the Central Trust Co. of New York and Wm. Taussig, of St. Louis, Mo., as trustees, to secure an issue of $50,000,000 of gold refunding sinking fund 4s of Jan. 1, 1953. A sinking fund provides for the redemption of $100,000 bonds in each year, beginning July 1, 1906, by lot at 110 or by purchase at a less price. The entire issue is subject to call at 110 and interest on Jan. 1, 1910, or any interest day thereafter. Bonds amounting to $17,500,000 are reserved to retire an equal amount of prior lien bonds, and $14,500,000 are issuable after Jan. 1, 1906, at not exceeding $1,000,000 in any one year, for betterments, improvements and acquisition of additional properties. The remaining $18,000,000 have been sold and the proceeds are to be used for immediate extensive additions and improvements in the terminals, etc., at St. Louis and East St. Louis, and for the acquisition of additional properties, including the entire capital stocks of the East St. Louis and Carondelet Ry. Co., Granite City and Madison Belt RR. Co., St. Louis Belt and Terminal Ry. Co., and Terminal Realty Co. The mortgage covers the entire property and appurtenances of the Terminal RR. Ass'n and its constituent companies, subject only to the liens of the 1st gold 4½s and 1st consol. gold 5s. As of July 1, 1903, there were $13,000,000 of the refunding bonds outstanding.

Guaranteed Bonds.—The company guarantees, by endorsement, the principal and interest of $3,500,000 1st gold 5s of Oct. 1, 1930, which are a 1st lien on the St. L. M. B. T. Co.'s property. That company was organized in 1887 to furnish further facilities for increased traffic at St. Louis. Contracts have been made with the Chicago, Burlington and Quincy and the Missouri, Kansas and Texas Ry. Cos. for their use of the M. B. T.'s elevated railway, to enable them to reach the new Union Station, at a joint rental of $50,000 per year.

PROPERTIES OWNED OR LEASED BY THE T. RR. ASSN. OF ST. LOUIS.

East St. Louis and Carondelet Ry.—East St. Louis to East Carondelet, Ill., 9.07 m.; East St. Louis Junc. to Falling Springs, Ill., 3.67 m.; Smith's Bay branch, 0.51 m.—total, 13.25 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Feb. 18, 1857; road opened Sept. 25, 1872. Purchased by the Terminal RR. Ass'n of St. Louis, in Feb., 1903. Capital stock ($500,000 auth.; $100 shares), $420,000. Cost of road, etc., $620,000.

St. Louis Bridge Co.—Length of bridge and approaches, 6,434 feet. Length of delivery and storage tracks (in St. Louis, 20.73 m.; in East St. Louis, 20.29 m.), 41.02 miles. Formerly the Illinois and St. Louis Bridge Co. The property was sold under foreclosure and a new company, with the present title, formed March 17, 1879. Leased to the Terminal RR. Association of St. Louis, at a rental equivalent to interest on bonds, dividends of 6 p. c. on 1st preferred and 3 p. c. on 2d preferred stock, and $2,500 for organization expenses. The bonds as they mature are to be paid by the lessee, but may be reissued, and lessor agrees to join in new mortgage. Dividends payable in gold, free of all charges. Funded debt, $5,000,000 gold 7s of April 1, 1929; 1st preferred stock, $2,490,000; 2d preferred stock, $3,000,000; common stock, $2,500,000. The common stock is held in trust by the Mercantile Trust Co. of New York, which has the right of voting it at the meetings of the Bridge Co., but otherwise it belongs to the lessee. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. & Treas., St. Louis, Mo.

Tunnel RR. of St. Louis.—Length of tunnel, about 1 mile. Formerly the St Louis Tunnel RR. Sold under foreclosure and present company organized. Leased to the T. RR. A. of St. L., at a yearly rental equivalent to 6 p. c. on the capital stock and $2,500 for expenses of organization. Capital stock ($100 shares), $1,250,000. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. & Treas., St. Louis, Mo.

Directors, T. RR. Assn. of St. Louis (as constituted July 1, 1903).—A. A. Allen, Chas. M. Levey, C. G. Warner, Russell Harding, B. L. Winchell, H. I. Miller, H. B. Spencer, E. B. Pryor, W. S.

McChesney, Jr., St. Louis, Mo.; Wm. M. Greene, C. E. Schaff, Cincinnati, O.; C. H. Warren, S. M. Felton, J. T. Harahan, Chicago, Ill.; M. H. Smith, Louisville, Ky. OFFICERS: JULIUS S. WALSH, *Chairman of Board;* W. S. McChesney, Jr., *Pres.;* C. A. Vinnedge, *Sec. & Aud.;* F. C. Daab, *Treas.,* St. Louis, Mo.

TEXAS, ARKANSAS AND LOUISIANA RY.—Atlanta to Bloomburg, Tex., 7.7 m.; total track (steel; 35 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 14, 1897; road built in 1897. Connects the T. & P. Ry. at Atlanta, Tex., and the K. C. South. Ry. at Bloomburg, Tex. Locomotives, 2. Cars—passenger, 2; freight, 26—total, 28. Capital stock paid in ($200,000 auth.), $50,000. Cost of road, etc., $60,000.

Operations, year ending June 30, 1902.—Tons freight moved, 9,266; ton-miles, 71,348. Earnings (passenger, $1,344; freight, $10,423), $11,767. Operating expenses, $13,366; charges, $4,746—total, $18,112. Deficit for year, $6,345.

Directors.—A. C. Smith, B. F. Ellington, C. A. Smith, M. L. Smith, F. M. Greene, Atlanta, Tex. OFFICERS: F. M. GREENE, *Pres.;* C. A. Smith, *Vice-Pres.;* Geo. N. Goodwyn, *Gen. Mgr.,* Atlanta, Tex. GENERAL OFFICE, Atlanta, Tex.

TEXAS CENTRAL RR.—Ross to Stamford, Tex., 214 m.; leased, *H. & T. C. RR.,* Waco to Ross, Tex., 11 m.—total, 225 m.; total track (steel, 199.5 m.), 241 miles. Rail, 56 and 60 lbs. Organized Jan. 12, 1893, to take over the main line of the Texas Central Ry. (see MANUAL for 1898, page 226). The extension from Albany to Stamford, Tex., 39 miles, was put in operation in Feb., 1900. An extension from Ross to Waco, Tex., a distance of 11 miles, having been completed and put in operation in Sept., 1902, the use of the H. & T. C. RR. between those points was discontinued. Locomotives, 18. Cars—passenger, 14; combination, 2; baggage, etc., 5; freight (box, 135; flat, 20; coal, 30), 185; caboose, 7; other, 62—total, 275.

Operations, year ending June 30, 1902.—Trains run (passenger, 261,959; freight, 105,144), 367,103 miles. Passengers carried, 147,295; carried one mile, 6,076,140. Tons freight moved, 163,179; ton-miles, 13,578,940. Earnings (passenger, $170,158; freight, $387,356; other, $36,154), $593,668. Operating expenses, $422,394. Net earnings, $171,274; other receipts, $1,776—total, $173,050. Payments: Interest on bonds, $26,330; taxes, $12,531; dividends (see below), $132,458—total, $171,319. Surplus, $1,731; surplus forward, $216,599—total, $218,330. Deductions during year, $104,915. Net surplus June 30, 1902, $113,415.

Dividends.—The payments for the year ending June 30, 1902, were at the rate of 5 p. c. on the preferred stock and 2½ p. c. on the common stock.

General Balance Sheet, June 30, 1902.—Capital stock (common, $2,675,000; 5 p. c. non-cumulative preferred, $1,325,000), $4,000,000; funded debt, $1,300,000; current liabilities, $86,467; interest accrued, not due, $7,300; taxes, $4,800; profit and loss, $113,415—total, $5,511,982. Contra: Property account, $4,570,663; bonds in treasury, $695,000; treasury stock, $26,200; materials, etc., $54,658; Waco extension, $121,722; cash and current assets, $43,739—total, $5,511,982.

Funded Debt.—The funded debt on June 30, 1902, consisted of $1,150,000 ($2,000,000 auth.) 1st gold 5s of April 1, 1923, and $150,000 1st gold 4s of April 1, 1923. Of the $1,150,000 5 p. c. bonds, $650,000 are held in the treasury of the company, leaving in the hands of the public only $500,000 of that issue and the $150,000 4 p. c. bonds—a total of $650,000.

Directors.—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Amedee D. Moran, New York, N. Y.; Jesse S. McLendon, Chas. Hamilton, Edward Rotan, Waco, Tex.; Geo. T. Reynolds, Fort Worth, Tex. OFFICERS: HENRY K. MCHARG, *Pres.,* Stamford, Conn.; Chas. Hamilton, *Vice-Pres. & Gen. Mgr.;* H. N. Marache, *Sec. & Aud.;* Edward Rotan, *Treas.,* Waco, Tex.; D. Comyn Moran, *Asst. Sec. & Asst. Treas.,* New York, N. Y. GENERAL OFFICE, Waco, Tex. New York Office, 68 William Street.

TEXAS CITY TERMINAL CO.—Texas City to Texas City Junc., Tex., 4.5 m.; Texas City to Shoalpoint, 1.5 m.—total, 6 m.; total track (steel; 65 lbs.), 7.5 miles. Gauge, 4 ft. 8½ in. Built in 1893. The company owns 2 locomotives and 2 passenger cars. No statement of financial condition furnished.

Operations, year ending June 30, 1902.—Earnings (passenger, $298; freight, $2,470), $2,768. Operating expenses, $3,648. Deficit, $880.

Directors.—T. J. Davis, R. M. Wolvin, Duluth, Minn.; D. H. Wilson, Texas City, Tex. OFFICERS: T. J. DAVIS, *Pres.;* R. M. Wolvin, *Sec.,* Duluth, Minn.; D. H. Wilson, *Treas. & Supt.;* C. L. Crandall, *Chief Eng.,* Texas City, Tex. GENERAL OFFICE, Texas City, Tex.

TEXAS MIDLAND RR.—Ennis to Greenville, Tex., 73.57 m.; Commerce to Paris, Tex., 37.61 m.—total, 111.18 m.; trackage, St. L. S. W. Ry. of Tex., Greenville to Commerce, Tex., 13.97 m.—total operated, 125.15 miles. Sidings, etc., 29.90 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (117.96 m.), 60 and 70 lbs. Organized May 23, 1893, and on the 25th of that month acquired the Northeastern Division of the Texas Central Ry. (See MANUAL for 1895, page 257, and MANUAL for 1898, page 226.) Locomotives, 17. Cars—passenger, 14; baggage, etc., 5; freight (box, 174; flat, 114; coal, 39; tank, 19), 346—total, 365.

Operations, year ending June 30, 1902.—Trains run (passenger, 181,464; freight, 95,953; other, 100,075), 377,492 miles. Passengers carried, 202,020; carried one mile, 5,149,051. Tons freight moved, 220,542; ton-miles, 12,668,809. Earnings (passenger, $132,520; freight, $378,998; other, $26,740), $538,258. Operating expenses, $457,270. Net earnings, $80,988; other receipts, $4,214—total, $85,202. Payments: Interest on bonds, $45,000; taxes, $14,467; other charges, $3,671—total, $63,138. Surplus, $22,063; deficit forward, $519,808; net deficit, $497,745.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt ($150,000 1st 5s and $750,000 2d 5s, both due in 1993), $900,000; current liabilities, $2,055,229—total, $3,455,229. Contra: Cost of road and equipment, $2,750,941; materials, etc., $83,819; cash and current assets, $121,334; other assets, $1,390; profit and loss, $497,745—total, $3,455,229.

Directors.—E. H. R. Green, W. P. Allen, Terrell, Tex.; John B. Dodd, Wm. J. Quinlan, Jr., New York, N. Y.; J. S. Lockwood, San Antonio, Tex.; M. B. Loyd, Fort Worth, Tex.; E. M. Reardon, Dallas, Tex. OFFICERS: E. H. R. GREEN, *Pres. & Gen. Mgr.,* Terrell, Tex.; M. B. Loyd, *Vice-Pres.,* Fort Worth, Tex.; J. S. Lockwood, *Asst. to Pres.,* San Antonio, Tex.; T. E. Corley, *Treas., Sec. & Aud.,* Terrell, Tex. GENERAL OFFICE, Terrell, Tex.

TEXAS, SABINE VALLEY AND NORTHWESTERN RY.—Projected: Sabine Pass to Red River, 350 miles. Completed: Longview to Boren, Tex., 40 m.; total track (steel; 50 lbs.), 43.39 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Successor to a company of the same name, whose property was sold under foreclosure March 2, 1897 (see MANUAL for 1898, page 227). The company operates the Marshall, Timpson and Sabine Pass Ry. under a traffic agreement (see appended statement). Capital stock ($100 shares), $100,000. Locomotives, 4. Cars—passenger, 6; baggage, etc., 1; freight (box, 11; flat, 10), 21; caboose, 1—total, 29.

Operations, year ending June 30, 1902.—Earnings (passenger, $22,598; freight, $128,468; other, $3,998), $155,064. Operating expenses, including taxes ($1,793), $120,416. Surplus, $34,648; surplus forward, $44,945—total, $79,593.

RAILROAD OPERATED BY THE T., S. V. & N. W. RY. CO.

Marshall, Timpson and Sabine Pass Ry.—Timpson to Carthage, Tex., 19.1 miles. Rail (steel), 45 lbs.

Chartered in Aug., 1896; road opened in Dec., 1898. Operated under a traffic agreement, by the T., S. V. & N. W. Ry. Co.

Locomotves, 1. Cars (passenger, 1; freight flats, 3), 4.

Capital stock, $20,000; other liabilities, $2,000—total, $22,000. Cost of road, etc., $44,000.

G. M. D. Grigsby, Pres., Longview, Tex.; T. S. Garrison, Vice-Pres.; C. E. Sanford, Sec., Timpson, Tex.; F. T. Rembert, Treas., Longview, Tex. Office, Timpson, Tex.

Directors *(T., S. V. & N. W. Ry. Co.)*.—G. M. D. Grigsby, W. B. Ward, J. W. Yates, G. P. Perry, E. F. Young, M. H. Lillard, W. T. Whitelock, F. T. Rembert, W. S. Mayfield, M. J. Whitfield, Longview, Tex. OFFICERS: G. M. D. GRIGSBY, *Pres. & Gen. Mgr.;* W. B. Ward, *Vice-Pres.;* F. T. Rembert, *Sec. & Treas.;* C. L. Taylor, *Aud.*, Longview, Tex. GENERAL OFFICE, Longview, Tex.

TEXAS SHORE LINE RY.—Projected: Grand Saline to Hoyt, Tex., 10 miles. In operation Sept. 8, 1902: Hoyt to Grand Saline, Tex., 9.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs. Chartered Feb. 28, 1901; road opened as above Sept. 8, 1902. Locomotive, 1; combination car, 1; freight cars, 9. Capital stock, $10,000. A mortgage has been made to the United States Mortgage and Trust Co. of New York, as trustee, to secure $150,000 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1922, interest payable Jan. & July, at the office of the trustee. None of the bonds had been issued at the date of this statement (Feb. 25, 1903).

Directors.—F. R. Blount, John Mulholland, New York, N. Y.; D. C. Earnest, W. E. Grimes, Grand Saline, Tex.; J. B. Seeger, J. M. McCormick, W. H. Van Wart, Dallas, Tex. OFFICERS: F. R. BLOUNT, *Pres.*, New York, N. Y.; D. C. Earnest, *Vice-Pres.;* W. E. Grimes, *Sec. & Treas.*, Grand Saline, Tex.; John Mulholland, *Asst. Treas.*, New York, N. Y.; J. B. Seeger, *Asst. Sec.*, Dallas, Tex. GENERAL OFFICE, Grand Saline, Tex.

TEXAS SOUTHERN RY.—Winnsboro to Marshall, Tex., 73.7 m.—total track (steel; 35 and 40 lbs.), 75.31 miles. Gauge, 4 ft. 8½ in. Chartered March 12, 1897, as successor to the Paris, Marshall and Sabine Pass Ry. Co. (see MANUAL for 1897, page 214). In 1901 the company built a line from Ashland to Harleton, Tex., a distance of 9 miles, and one from Gilmer to a connection with the Ragley RR. in Wood County, a distance of 16.5 miles. The Ragley RR., extending northeast to Winnsboro, 15.38 miles, was purchased, as were the Commercial Lumber Co. RR., from Gilmer to Ashland, 16 miles, and the Marshall and Northwestern Ry., from Harleton to Marshall, 15 miles. These acquisitions, with some changes in the old lines, make up the mileage as aforesaid. Locomotives, 8. Cars—passenger, 2; baggage, etc., 1; freight (box, 84; flat, 6; coal, 15), 105—total, 108. Of this equipment, 3 locomotives and all of the cars (except 2 flat) are held under equipment trusts.

Operations, year ending June 30, 1902.—Trains run (passenger, 2,190; freight, 20,032; mixed, 67,144), 89,366 miles. Passengers carried, 6,380; carried one mile, 89,177. Tons freight moved, 105,434; ton-miles, 1,780,418. Earnings (passenger, $4,059; freight, $41,470; other, $9,328), $54,857. Operating expenses, $47,663. Net earnings, $7,194. Charges: Interest on notes, $5,859; taxes, $818—total, $6,677. Surplus for year, $517.

General Balance Sheet, June 30, 1902.—Capital stock ($300,000 auth.; $100 shares), $79,980; funded debt (construction notes, etc.), $884,665; current liabilities, $84,973; interest accrued, $900; profit and loss, $979—total, $1,051,497. Contra: Cost of road and equipment, $961,784; materials, etc., $8,256; cash and current assets, $81,457—total, $1,051,497.

Funded Debt.—After the close of the fiscal year the company issued $225,000 1st gold 30-yr. 5s of July 1, 1932, and $160,000 collateral trust 3-yr. 7½ p. c. gold certificates of July 1, 1905. The collateral trust certificates are authorized to the amount of $375,000 and are secured by deposit of twice their face value in 1st mtge. bonds.

Directors (elected June 24, 1902).—L. E. Walker, Geo. I. Walker, E. Key, E. J. Fry, W. C. Pierce, L. W. Lloyd, S. P. Jones, Marshall, Tex.; A. L. Clark, Tyler, Tex. OFFICERS: L. E. WALKER, *Pres. & Gen. Mgr.;* E. J. Fry, *Vice-Pres.;* W. C. Pierce, *Treas.;* J. Copeland, *Sec.*, Marshall, Tex.; H. C. Clements, *Gen. Aud.*, Kansas City, Mo. GENERAL OFFICE, Marshall, Tex.

TRINITY AND BRAZOS VALLEY RY.—Under construction: Cleburne to Mexia, Tex., 80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 50; flat, 50), 100—total, 104. Up to Aug. 1, 1903, about 12 miles of track were laid and it was expected that the line would be completed from Cleburne to Mexia by Sept. 15, 1903. The road will be extended from Mexia in a southeasterly direction to the Gulf coast, about 300 miles.

Financial Statement, Aug. 3, 1903.—Capital stock ($100 shares), $300,000. No funded debt.

Directors.—Not reported. OFFICERS: J. H. B. HOUSE, *Pres.*, San Antonio, Tex.; R. H. Baker, *Vice-Pres. & Gen. Mgr.*, Austin, Tex.; E. Sammons, *Sec. & Treas.*, Austin, Tex.; Benj. Thompson, *Chief Eng.*, Hillsboro, Tex. GENERAL OFFICE, Hillsboro, Tex.

UNION DEPOT AND RY. CO. (THE), DENVER.—Chartered Nov. 24, 1879; opened June 1, 1881. The Union Pacific RR. Co. owns three-fifths, the Denver and Rio Grande RR. Co. one-fifth, and the Colorado and Southern Ry. Co. one-fifth of the Union passenger station at Denver, Col., and pay operating expenses in proportion. All other roads entering the depot pay a fixed rental per month, which, together with express and office rentals, constitutes the revenue of this company. Owns no rolling stock, motive power, or trackage, except 5 miles of yard or depot tracks. Capital stock, $400,000. Funded debt (note to Union Pacific RR. Co.), $300,000. The stock is all owned by the companies interested in the property. (See MANUAL for 1898, page 227.)

Directors.—W. A. Deuel, J. M. Herbert, E. Buckingham, J. A. Edson, C. C. Dorsey. OFFICERS: W. A. DEUEL, *Pres.;* J. A. Edson, *Vice-Pres.;* Thomas Keeley, *Treas.;* W. P. Kendall, *Sec.;* P. J. Nichols, *Supt.*, Denver, Col. GENERAL OFFICE, Denver, Col.

UNION DEPOT CO. OF KANSAS CITY.—Yard tracks, 3 miles. Rail (steel), 75 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 29, 1875; opened in April, 1878. The users of this property pay all operating expenses and taxes on monthly bills being rendered therefor, but the miscellaneous revenues of the property must be first applied to the payment of these expenses. Capital stock ($100 shares), $495,000. No bonds.

Directors.—B. L. Winchell, E. J. Sanford, J. O. Brinkerhoff, Kansas City, Mo.; S. M. Felton, C. A. Goodnow, Chicago, Ill.; A. A. Allen, C. M. Levey, H. W. Ashley, J. Ramsey, Jr., Russell Harding, St. Louis, Mo.; A. T. Perkins, St. Joseph, Mo.; H. U. Mudge, J. E. Hurley, Topeka, Kan. OFFICERS: E. J. SANFORD, *Pres. & Supt.;* C. C. Ripley, *Sec. & Treas.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

VELASCO, BRAZOS AND NORTHERN RY.—Anchor to Velasco, Tex., 20 m.; total track (steel; 56 lbs.), 23.2 miles. The company operates the Sugar Land Ry. (see appended statement), 14.20 miles, making total operated Jan. 1, 1903, 34.20 miles. Gauge, 4 ft. 8½ in. Reorganization of the Velasco Terminal Ry. Co., whose property was sold under foreclosure in April, 1901. The properties of the Dallas and New Mexico RR. have recently been acquired, consisting of terminals in the city of Dallas, and 65 miles of line already graded. Track laying was expected to be begun on this section about Feb. 1, 1903. Locomotives, 2; cars (combination, 1; caboose, 1), 2.

Operations, year ending June 30, 1902 (20 miles).—Trains run (passenger, 2,080; mixed, 12,240), 14,520 miles. Passengers carried, 9,758; carried one mile, 86,969. Tons freight moved, 13,706; ton-miles, 184,501. Earnings (passenger, $4,461; freight, $11,985; other, $784), $17,230. Operating expenses, $21,617; charges, $222—total, $21,839. Deficit for year, $4,609.

Financial Statement, June 30, 1902.—Capital stock ($200,000 auth.; $100 shares), $36,000. Funded debt, $200,000 auth.

RAILROAD OPERATED BY VELASCO, BRAZOS AND NORTHERN RY. CO.

Sugar Land Ry.—Sugar Land to Arcola Junc., Tex., 14.20 m.; total track (steel; 56 lbs.), 17.20 miles. Gauge, 4 ft. 8½ in. Organized Oct. 21, 1893; road opened Nov. 1, 1893.

Rolling Stock.—Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat, 25; coal, 20), 45—total, 48.

Operations, year ending June 30, 1902.—Trains run (mixed), 6,156 miles. Tons freight moved, 57,567; ton-miles, 539,074. Earnings (freight), $25,819. Operating expenses, $20,272. Net earnings, $5,547. Deductions, $463. Surplus for year, $5,084.

Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $142,000; profit and loss, $11,248—total, $153,248. Contra: Cost of road and equipment, $124,446; cash on hand, $28,802—total, $153,248.

Directors.—E. H. Cunningham, E. B. Cunnnigham, John B. Ketterson, W. T. Bertrand, W. K. Morrow, Sugar Land, Tex.; Geo. W. Breckenridge, San Antonio, Tex.; Wm. D. Cleveland, Houston, Tex. Officers: Ed. H. Cunningham, Pres. & Gen. Mgr.; E. B. Cunningham, Vice-Pres. & Asst. Gen. Mgr.; John B. Ketterson, Sec. & Treas., Sugar Land, Tex. General Office, Sugar Land, Tex.

Directors (V., B. & N. Ry. Co.).—Not reported. OFFICERS: C. C. WALKER, *Pres.;* E. P. Spears, *Vice-Pres. & Gen. Mgr.;* L. R. Bryan, *Sec. & Atty.*, Houston, Tex.; P. F. Combs, *Aud.*, Velasco, Tex. GENERAL OFFICE, Velasco, Tex.

WARREN AND CORSICANA PACIFIC RY.—Warren to Campwood, Tex., 16.95 m.; Campwood to end of track, 2 m.; total track (steel; 35 lbs.), 23.95 miles. Gauge, 3 ft. Chartered Nov. 20, 1899; road opened Jan. 6, 1900. Locomotives, 4. Cars—passenger, 1; freight, 52; service, 3—total, 56.

Operations, year ending June 30, 1902.—Train mileage (mixed, 21,276; freight, 15,690), 36,966. Passengers carried, 2,810; carried one mile, 27,032. Tons freight moved, 43,363; ton-miles, 823,897. Earnings (passenger, $811; freight, $22,096; other, $1,351), $24,258. Operating expenses, $38,604. Deficit from operations, $14,346.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $100,000; accounts and balances, $4,719; profit and loss, $18,150—total, $122,869. Contra: Cost of road and equipment, $113,232; materials, etc., $3,983; cash and current assets, $5,654—total, $122,869.

Directors.—J. I. Campbell, I. L. Campbell, Y. W. McNeil, A. F. Sharpe, Dan Borchard, Houston, Tex. OFFICERS: J. I. CAMPBELL, *Pres.;* I. L. Campbell, *Vice-Pres., Gen. Mgr. & Treas.;* Y. W. McNeil, *Sec.*, Warren, Tex. GENERAL OFFICE, Houston, Tex.

WEATHERFORD, MINERAL WELLS AND NORTHWESTERN RY.—Weatherford to Mineral Wells, Tex., 23 m.; total track (steel, 26.46 m.), 26.96 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered July 8, 1889; road opened Dec. 16, 1890. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 39; flat, 7; coal, 19), 65; service, 11—total, 80.

Operations, year ending June 30, 1902.—Trains run (passenger, 16,676; freight, 5,808; mixed, 17,226; other, 991), 40,701 miles. Passengers carried, 44,821; carried one mile, 889,212. Tons freight moved, 72,144; ton-miles, 1,318,586. Earnings (passenger, $23,675; freight, $54,373; other, $3,620), $81,668. Operating expenses, $43,554. Net earnings, $38,114; other receipts, $1,180—total, $39,294. Payments: Interest on bonds, $30,000; taxes, $1,671; other charges, $334—total, $32,005. Surplus, $7,289; surplus forward, $46,890—total, $54,179.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (see below), $500,000; current liabilities, $23,243; interest accrued, $10,000; profit and loss, $54,179—total, $1,087,422. Contra: Cost of road and equipment, $1,018,022; materials, etc., $3,981; cash and current assets, $65,419—total, $1,087,422.

Funded Debt.—The funded debt on June 30, 1902, consisted of $500,000 1st gold 6s of Sept. 1, 1920. Those bonds have been retired and $500,000 of a total authorized of $1,354,000 5 p. c. bonds have been issued under a new mortgage, dated Nov. 1, 1902. The 5 p. c. bonds will mature Aug. 1, 1930, and the interest on them is payable Feb. 1 and Aug. 1. Trustee: Continental Trust Co., New York, N. Y.

Directors (elected June 9, 1903).—George J. Gould, New York, N. Y.; L. S. Thorne, T. J. Freeman, W. H. Abrams, J. W. Everman, E. J. Gannon, R. Fenby, Dallas, Tex.; P. E. Bock, J. W. Boot, Weatherford, Tex. OFFICERS: GEORGE J. GOULD, *Pres.*, New York, N. Y.; L. S. Thorne, *1st Vice-Pres.*, Dallas, Tex.; P. E. Bock, *2d Vice-Pres.;* J. W. Boot, *Sec. & Treas.*, Weatherford, Tex. GENERAL OFFICE, Weatherford, Tex.

WICHITA VALLEY RY.—Wichita Falls to Seymour, Tex., 51 m.; total track (steel; 56 lbs.), 57 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1890; road opened Sept. 1, 1890. Locomotives, 2. Cars—passenger, 2; freight (box), 8—total, 10.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $13,351; freight, $48,170; other, $7,378), $68,899. Operating expenses, $42,556. Net earnings, $26,343. Payments: Interest on bonds, $23,070; taxes, $2,734—total, $25,804. Surplus, $539; surplus forward, $16,069—total, $16,608.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($6,000,000 auth.; $100 shares), $1,020,000; funded debt (1st gold 5s of July 1, 1940), $1,020,000; current liabilities, $14,159; interest accrued, $11,550; profit and loss, $16,608—total, $2,082,817. Contra: Cost of road and equipment, $1,811,240; bonds in treasury, $251,000; materials, etc., $2,100; cash and current assets, $17,977—total, $2,082,317.

NOTE.—In 1898 interest on the bonds was scaled to 3 p. c. for 5 years, beginning with January, 1898, coupon. Commencing with coupon maturing Jan. 1, 1903, 2 p. c. interest for 5 years was funded and income notes were given to cover same.

Directors.—Morgan Jones, D. A. Chappell, Denver, Col.; G. M. Dodge, Nathan Herrmann, New York, N. Y.; W. E. Kaufman, J. A. Kemp, J. Grant Jones, Wichita Falls, Tex.; E. W. Taylor, Fort Worth, Tex.; Sidney Webb, Bellevue, Tex. OFFICERS: MORGAN JONES, *Pres.*, Denver, Col.; Sidney Webb, *Vice-Pres.*, Bellevue, Tex.; W. E. Kaufman, *Sec., Treas. & Aud.*, Wichita Falls, Tex. GENERAL OFFICE, Wichita Falls, Tex.

WILLIAMSVILLE, GREENVILLE AND ST. LOUIS RY.—Williamsville, Mo., to Hiram, Mo., 25 m.; total track (steel, 45 to 60 lbs.), 27.50 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1894, and on March 1, 1894, purchased the property of the Williamsville, Greenville and Northeastern Ry. (See MANUAL for 1895, page 260.) Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (flat, 20; log, 80), 100—total, 102.

Operations, year ending June 30, 1902.—Passengers carried, 8,689; carried one mile, 104,268. Tons freight moved, 219,051; ton-miles, 5,476,350. Earnings (passenger, $4,836; freight, $90,420), $95,256. Operating expenses, $73,061. Net earnings, $22,195. Payments: Interest on bonds, $22,500; other interest, $2,712; taxes, $1,401—total, $26,613. Deficit, $4,418. Surplus forward, $18,956; additions during the year, $9,568; net surplus, $24,106.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($750,000 auth.; $100 shares), $375,000; funded debt (1st gold 6s of Jan. 2, 1936), $375,000; current liabilities, $100,906; profit and loss, $24,107—total, $875,013. Contra: Cost of road and equipment, $841,170; cash on hand, $33,843—total, $875,013.

Directors.—Breckenridge Jones, J. S. Walsh, E. W. Klotz, St. Louis, Mo.; M. S. Halloday, E. Swartz, Greenville, Mo. OFFICERS: BRECKENRIDGE JONES, *Pres.;* J. S. Walsh, *Vice-Pres.*, St. Louis, Mo.; John G. Settle, *Sec. & Treas.;* E. G. Swartz, *Gen. Mgr.*, Greenville, Mo. GENERAL OFFICE, St. Louis, Mo.

WIGGINS FERRY CO.—Chartered Feb. 11, 1853, and operates the Wiggins Car Transfer. The company owns freight yards and 12.83 m. of yard tracks in St. Louis, Mo. Rail (steel), 50 to 65 lbs. Gauge, 4 ft. 8½ in. Car transfer started in 1870. Car transfer steamers, 2; car transfer barge, 1; tugs, 2; ferryboats, 5; ferry wharf boats, 6. Cars (stock, 3; dump, 20), 23.

Operations, year ending June 30, 1902.—Gross earnings, $439,043. Operating expenses, $231,469. Net earnings, $207,574; other receipts, $43,178—total, $250,752. Payments: Taxes, $32,690; dividends (8 p. c.), $80,000; other charges, $17,833—total, $130,523. Surplus, $120,229; surplus forward, $1,298,943—total, $1,419,172.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,000,000; current liabilities, $250,000; insurance fund, $38,883; profit and loss, $1,419,172—total, $2,708,055. Contra: Cost of floating stock and equipment, $366,293; yards and sidings, $43,475; securities owned, $485,204; real estate, $882,972; materials, etc., $39,123; cash and current assets, $890,988—total, $2,708,055.

The $250,000 of current liabilities have been paid off since the date of the general balance sheet.

Directors, *Wiggins Ferry Co.*—W. K. Kavanaugh, St. Louis, Mo.; G. A. Goodnow, Chicago, Ill.; E. B. Pryor, C. H. Beggs, W. E. Morse, St. Louis, Mo. OFFICERS: W. K. KAVANAUGH, *Pres. & Gen. Mgr.*, St. Louis, Mo.; Robert Mather, *Vice-Pres.*, New York, N. Y.; J. E. Gathright, *Sec.;* George Hendricks, *Treas.*, St. Louis, Mo. GENERAL OFFICE, East St. Louis, Ill.

NORTHWESTERN GROUP—States of Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

(*For map of this road, see page* 573.)

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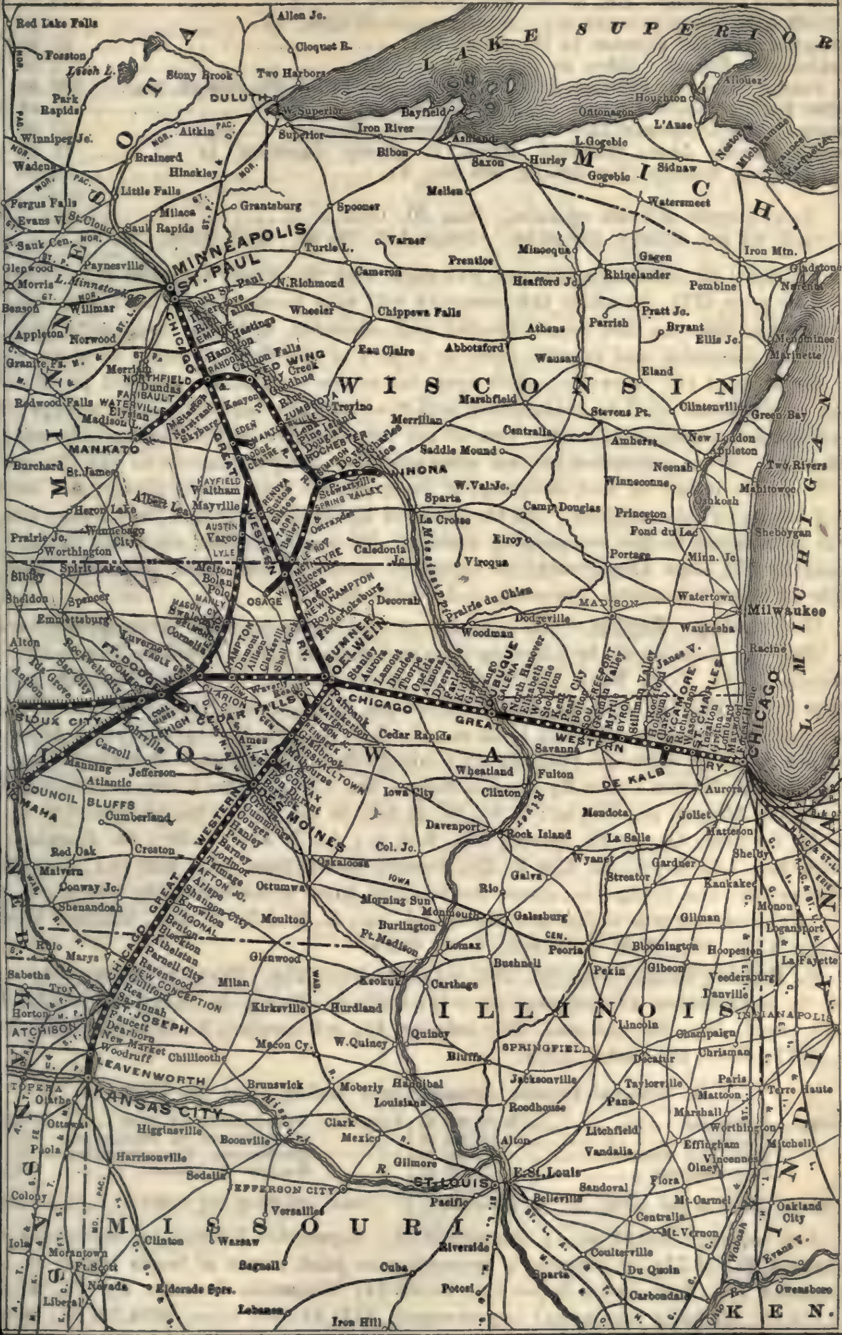
1. History.—Chartered Jan. 5, 1892, under the laws of the State of Illinois, for the purpose of reorganizing the Chicago, St. Paul and Kansas City Ry. Co. on a stock basis (see MANUAL for 1895, page 261). An agreement has been made for the sale of the Hayfield-Manly Line, 47.2 miles, and of about 42 miles of the Hampton Branch, from Waverly to Hampton, Ia., to the Mason City and Fort Dodge RR. Co., for $1,386,000 of 1st mtge. 4 p. c. gold bonds of that company.

CHICAGO GREAT WESTERN RY.

and Proprietary Lines.


LAKE SUPERIOR
MINNESOTA
WISCONSIN
MICH.
IOWA
ILLINOIS
MISSOURI
INDIANA
KANSAS
NEB.
KEN.
L. MICHIGAN
Red Lake Falls
Fosston
Leech L.
Park Rapids
Winnipeg Jc.
Wadena
Fergus Falls
Evans V.
St. Cloud
Sauk Cen.
Glenwood
Morris
Benson
Appleton
Granite Fs.
Redwood Falls
Burchard
St. James
Heron Lake
Prairie Jc.
Worthington
Sibley
Sheldon
Alton
Ida Grove
Spirit Lake
Spencer
Emmettsburg
Allen Jc.
Cloquet R.
Two Harbors
Stony Brook
DULUTH
W. Superior
Superior
Aitkin
Brainerd
Hinckley
Little Falls
Milaca
Sauk Rapids
Grantsburg
Paynesville
L. Minnetonka
Willmar
Norwood
Merriam
MINNEAPOLIS
ST. PAUL
South St. Paul
Inver Grove
Rich Valley
EMPIRE
Hastings
Hampton
RANDOLPH
Cannon Falls
RED WING
Hay Creek
Goodhue
NORTHFIELD
Dundas
FARIBAULT
WATERVILLE
Elysian
Madison L.
MANKATO
McIntosh
Nerstrand
Skyberg
Kenyon
ZUMBROTA
Pine Island
EDEN
MANTORVILLE
DODGE CENTRE
ROCHESTER
Dover
St. Charles
Utica
WINONA
Stewartville
SPRING VALLEY
HAYFIELD
Waltham
Mayville
Albert Lea
Winnebago City
AUSTIN
Varco
LYLE
Ostrander
LE ROY
McINTIRE
Riceville
Elma
Melton
Bolan
Polo
MANLY
MASON CITY
OSAGE
NEW HAMPTON
Fredericksburg
Decorah
Caledonia Jc.
SUMNER
OELWEIN
Stanley
Aurora
Lamont
Dundee
Thorpe
Oneida
Almoral
Dyersville
Farley
Graf
DUBUQUE
GALENA
North Hanover
Elizabeth
Woodbine
Stockton
Kent
Pearl City
Bolton
German Valley
BYRON
Stillman Valley
SYCAMORE
ST. CHARLES
CHICAGO
HAMPTON
Dumont
Allison
Clarksville
Shell Rock
Waverly
Readlyn
CLARION
CEDAR FALLS
FT. DODGE
Rockwell City
Sac City
Lake City
Lohrville
Carroll
LEHIGH
COAL MINES
SIOUX CITY
Manning
Jefferson
Atlantic
Ames
COUNCIL BLUFFS
OMAHA
Cumberland
Red Oak
Malvern
Creston
Conway Jc.
Shenandoah
Fairbank
Dunkerton
Waterloo
Reinbeck
Gladbrook
MARSHALLTOWN
Melbourne
Colfax
DES MOINES
Cummings
Hanley
Peru
Lorimor
AFTON JC.
Arispe
Shannon City
Knowlton
DIAGONAL
Benton
Blockton
Athelstan
Parnell City
Ravenwood
NEW CONCEPTION
Guilford
Savannah
ST. JOSEPH
Faucett
Dearborn
New Market
Woodruff
LEAVENWORTH
KANSAS CITY
ATCHISON
Rulo
Sabetha
Horton
TOPEKA
Ottawa
Olathe
Paola
Colony
Iola
Moran
Ft. Scott
Liberal
Nevada
Eldorado Sprs.
Clinton
Warsaw
Sedalia
Harrisonville
Higginsville
Boonville
JEFFERSON CITY
Versailles
Bagnell
Lebanon
Iron Hill
Cuba
Potosi
Riverside
Pacific
ST. LOUIS
E. St. Louis
Belleville
Sparta
Carbondale
Du Quoin
Coulterville
Mt. Vernon
Centralia
Sandoval
Flora
Mt. Carmel
Olney
Vincennes
Evans V.
Owensboro
Oakland City
Ohio R.
Wabash R.
Gilmore
Mexico
Clark
Moberly
Brunswick
Chillicothe
Macon Cy.
Kirksville
Milan
Glenwood
Hurdland
W. Quincy
Quincy
Hannibal
Louisiana
Bluffs
Keokuk
Ft. Madison
Carthage
Burlington
Mt. Pleasant
Moulton
Ottumwa
Oskaloosa
Morning Sun
Monmouth
Lomax
Bushnell
Galesburg
Peoria
Pekin
Galva
Rio
Col. Jc.
Iowa City
Cedar Rapids
Davenport
Rock Island
Clinton
Wheatland
Fulton
Savanna
Mississippi R.
Missouri R.
Springfield
Jacksonville
Roodhouse
Alton
Litchfield
Vandalia
Pana
Taylorville
Decatur
Lincoln
Bloomington
Gibson
Champaign
Chrisman
Paris
Mattoon
Marshall
Effingham
Worthington
Terre Haute
Danville
Veedersburg
Hoopeston
Gilman
Kankakee
Streator
Wyanet
La Salle
Mendota
Gardner
Joliet
Matteson
Aurora
DE KALB
Shelby
Monon
Logansport
La Fayette
INDIANAPOLIS
Mitchell
Racine
Milwaukee
Waukesha
Watertown
MADISON
Dodgeville
Prairie du Chien
Woodman
Viroqua
Elroy
La Crosse
Sparta
W. Val. Jc.
Camp Douglas
Saddle Mound
Merrillan
Trevino
Centralia
Marshfield
Stevens Pt.
Amherst
Wausau
Athens
Abbotsford
Eau Claire
Chippewa Falls
Wheeler
N. Richmond
Cameron
Turtle L.
Spooner
Varner
Prentice
Hafford Jc.
Minocqua
Rhinelander
Parrish
Pratt Jc.
Bryant
Ellis Jc.
Pembine
Gagen
Eland
Clintonville
New London
Appleton
Neenah
Oshkosh
Winneconne
Princeton
Fond du Lac
Portage
Minn. Jc.
Sheboygan
Manitowoc
Two Rivers
Green Bay
Marinette
Menominee
Gladstone
Narenta
Iron Mtn.
Watersmeet
Sidnaw
Gogebic
L. Gogebic
Hurley
Saxon
Mellen
Ashland
Bibon
Iron River
Bayfield
Ontonagon
Houghton
L'Anse
Allouez
Nestoria
Michigamme
Negaunee
Marquette
CHICAGO GREAT WESTERN RY.

2. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 844.85 miles).

Main Line: Chicago, Ill., to St. Paul, Minn.	400.26 miles.
DeKalb and Great Western Ry.: Sycamore to DeKalb, Ill.	5.81 "
Hampton Branch: Sumner to Hampton, Ia.	63.95 "
Mantorville Branch: Eden to Mantorville, Minn.	7.57 "
St. Joseph Division: Oelwein, Ia., via Des Moines, Ia., to St. Joseph, Mo.	289.58 "
Cedar Falls Branch: Hudson to Cedar Falls, Ia.	7.48 "
Kansas City Division: Bee Creek to Beverly, Mo.	23.00 "
Hayfield-Manly Line: Hayfield, Minn., to Manly Junction, Ia.	47.20 "
B. TRACKAGE RIGHTS (for details, see Sec. 3)	84.66 "
Total length of lines operated, June 30, 1902	929.51 miles.

2d track, 4.2 m.; sidings, 245 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 75 lbs.

On April 30, 1901, an agreement was made with the Mason City and Fort Dodge RR. Co. (see page 577), by which this company will take possession of the Mason City and Fort Dodge lines as fast as constructed and connected with this company's lines, and will hold possession and operate them as a part of the Chicago Great Western System for the term of 100 years; but while operated as one system, the contract provides that both corporations shall be maintained, and that separate accounts shall be kept of the earnings and expenses of each. Out of the net earnings of the Mason City and Fort Dodge RR., in its possession but not otherwise, this company agrees to pay the coupons of the bonds issued by that company, it being agreed that the surplus of net earnings shall belong to this company. All the stock of the Mason City and Fort Dodge RR. Co. is to be assigned to this company in exchange for common stock, share for share. Substantially the same arrangement in regard to operation and stock ownership has been made with the Wisconsin, Minnesota and Pacific Ry. Co.

3. Trackage Rights.—The mileage operated under trackage arrangements on June 30, 1902, was made up of the following lines and parts of lines: Northern Pacific Ry., Minneapolis to St. Paul, Minn., 10.56 m.; M. & St. L. Ry., 0.13 m.; Dunleith and Dubuque Bridge Co., Dubuque, Ia., to East Dubuque, Ill., 0.59 m.; Illinois Central RR., East Dubuque to Portage Curve, Ill., 13.23 m.; C., B. & N. RR., Portage Curve to Aiken, Ill., 1.85 m.; Chicago Terminal Transfer Ry. (Chicago Terminals), Forest Home to Chicago, Ill., 10.18 m.; Des Moines Union Ry., in Des Moines, Ia., 2.26 m.; Des Moines and Kansas City, Ry., in Des Moines, Ia., 0.44 m.; K. C., St. J. & C. B. Ry., in St. Joseph, Mo., 0.81 m.; St. Joseph Terminal Co., in St. Joseph, Mo., 0.39 m.; A., T. & S. F. Ry., St. Joseph to Bee Creek, Mo., 7.63 m.; C., R. I. & P. Ry., Beverly to Stillings, Mo., 3.59 m.; Leavenworth Terminal Ry., and Bridge Co., across the Missouri River at Leavenworth, 1.36 m.; A., T. & S. F. Ry., Leavenworth to Soldiers' Home, 3.73 m.; K. C. & N. W. RR., Soldiers' Home to Kansas City, Mo., 27.91 m.—total, 84.66 miles.

4. Rolling Stock, June 30, 1902.—Locomotives, 218. Cars—passenger, 54; suburban, 3; combination, 13; baggage, etc., 19; milk, 9; dining, 3; buffet, 2; freight (box, 5,173; stock, 381; flat and coal, 591; caboose, 82; refrigerator, 9; furniture, 439; other, 2), 6,677; other, 491—total, 7,271.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	**$1,673,398 59**	**Expenses—Maintenance of Way**	**$958,327 63**
Freight	**5,549,808 18**	**Maintenance of Equipment.**	**756,038 67**
Mail and Express	**208,202 80**	**Conducting Transportation.**	**3,149,564 65**
Miscellaneous	**118,279 07**	**General Expenses**	**420,759 30**
Total ($8,122.22 per mile)	**$7,549,688 64**	**Total ($5,685.46 per mile)**	**$5,284,690 25**

Net earnings (30.01 p. c.), $2,264,998.39. Payments: Interest on equipment lease warrants, $4,731.74; on company's proportion as joint owner of bonds issued by other companies (St. Paul Union Depot Co., $4,655.84; Minnesota Transfer Ry. Co., $7,160), $11,815.84; on loans for capital improvements $131,451.51; taxes, $204,767.86; internal revenue war tax, $6,567.82; rentals (Chicago terminals, $209,677.35; Des Moines Terminals, $13,690.55; Dubuque Bridge, $30,000; leased lines, $137,447.60), $390,815.50—

total, $750,150.27. Surplus, $1,514,848.12; surplus forward, $134,675.88—total, $1,649,524. Deductions: Interest on 4 p. c. debenture stock (4 p. c.), $925,202.67; dividends on 5 p. c. preferred stock "A," $568,620—total, $1,493,822.67. Surplus, June 30, 1902, $155,701.33.

6. Statement of operations, etc., for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Average Miles Oper. ..	927.29	928.02	929.51	929.51	929.51	929.51	929.51
Pass. Train Miles.	1,891,173	2,004,210	1,997,385	2,059,085	2,076,461	2,191,819	2,367,481
Freight Train Miles. ..	1,941,615	2,006,830	2,168,918	2,390,481	2,707,988	2,663,964	2,766,115
Passengers Carried. ..	1,034,761	966,663	1,192,729	1,164,810	1,363,785	1,493,609	1,716,083
Passenger Mileage. ...	39,869,805	40,885,158	46,712,643	52,888,135	61,255,609	66,052,117	75,768,267
Freight (tons) Moved..	1,376,579	1,469,215	1,814,750	1,721,854	2,340,965	2,651,054	2,753,675
Freight (ton) Miles. ...	....	No	record	kept.	706,924,174	833,799,170	804,613,173
	$	$	$	$	$	$	$
Gross Earnings.	4,709,821	4,680,860	5,386,044	5,867,740	6,721,037	7,013,861	7,549,688
Operating Expenses...	3,310,243	3,427,588	3,777,373	3,943,516	4,490,223	4,831,515	5,284,690
Net Earnings.	1,399,578	1,253,272	1,608,671	1,924,223	2,230,814	2,182,346	2,264,998
Interest Paid	186,491	210,752	243,702	288,650	259,542	176,676	131,452
Rental Tracks, etc....	436,602	434,206	457,130	460,648	476,644	452,902	407,363
Debenture Dividends.	(4) 321,908	(4) 364,541	(4) 396,524	(4) 498,002	(4) 568,650	(4) 780,610	(4) 925,203
Pref. "A" Stock Divs.	....	....	....	(4) 454,896	(5) 568,620	(5) 568,620	(5) 568,620
Taxes.	144,000	153,000	173,000	212,873	213,574	212,646	211,335
Balance (+ or —). ...	+310,577	+90,773	+339,315	+9,154	+143,784	—9,108	+21,025
Gross. Earn. per Mile.	5,079 12	5,043 92	5,794 50	6,312 72	7,230 73	7,545 76	8,122 22
Gross Exp. per Mile...	3,569 80	3,693 44	4,063 83	4,242 58	4,830 74	5,197 92	5,685 46
Net Earnings per Mile.	1,509 32	1,350 48	1,730 67	2,070 14	2,399 99	2,347 84	2,436 76
Expenses to Earnings,	70.28 p. c.	73.23 p. c.	70.13 p. c.	67.21 p. c.	66.81 p. c.	68.88 p. c.	69.99 p. c.
Av.Rate p.Pass.p.Mile	2.14 c.	2.02 c.	2.06 c.	2.00 c.	2.03 c.	2.01 c.	2.05 c.
Av.Rate p.Ton p.Mile.	....	....	....	....	0.72 c.	0.64 c.	0.69 c.

NOTE.—In addition to the cash dividends on debenture stock set forth in the preceding table, dividends were paid in debenture scrip as follows: $150,422 in 1895; $148,582 in 1896; $118,411 in 1897, and $88,800 in 1898. (See statement relative to debenture dividends in the MANUAL for 1900, page 556.)

7. *General Balance Sheet, Capital Accounts, June* 30, 1902.

Cost of Road, including Terminals..	$60,073,673 87	Debenture Stk. and Scrip Outstand'g.	$24,327,089 00
Cost of Rolling Stock Owned.........	6,659,281 25	Preferred Stock "A" Outstanding....	11,330,100 00
Capital Stock, W. M. & P. RR. Co....	4,060,000 00	Preferred Stock "B" Outstanding....	9,468,090 00
Int. in Kan. Cy. and St. Jo. Elevators.	115,000 00	Common Stock	23,383,395 00
Int. in Chicago Union Transfer Ry...	56,694 44	Sterling Loan of 1902.................	34,424 23
Entire Stock, DeK. & Gt. W. Ry. Co.	111,753 63	Gold Notes of 1903....................	1,124,242 42
Entire Stock, City Term. Ry. Co., Kan. City	307,419 17	Gold Notes of 1904....................	808,333 30
Bonds and Stocks of Other Companies.	266,755 07	Temporary 4½ p. c. Loan.............	675,000 00
Cash with London Finance Com......	190 79	Advances from Earnings	681,625 08
Accounts Receivable	181,530 81		
Total Assets	$71,832,299 03	Total Liabilities	$71,832,299 03

8. Capital Stock.—The permanent capital of the company is represented by four classes of stock divided into shares of $100 each. The following statement shows the present authorized amount of each class of the stock, the amount thereof outstanding, and the amount still issuable on June 30, 1902.

	Authorized.	OUTSTANDING.		Increase in Year.	Still Issuable June 30, 1902.
		June 30, 1901.	June 30, 1902.		
	$	$	$	$	$
4 p. c. Debenture Stock (see Sec. 9)...........	30,000,000	21,826,589	24,327,089	2,500,500	5,672,911
5 p. c. Preferred Stock A (see Sec. 10)...........	15,000,000	11,304,500	11,330,100	25,600	3,669,900
4 p. c. Preferred Stock B (see Sec. 11)...........	10,000,000	7,468,090	9,468,090	2,000,000	531,910
Common Stock (see Sec. 12)................	30,000,000	21,315,545	23,383,395	2,067,850	6,616,605
Totals..............................	85,000,000	61,914,724	68,508,674	6,593,950	16,491,326

The purposes for which the amounts outstanding on June 30, 1901, were issued are shown by a statement in the MANUAL for 1902, on page 525. With the proceeds of $2,500,000 of 4 p. c. debenture stock, and $25,000 of preferred A stock, issued during the year ending June 30, 1902, the company paid $366,475.81 of car trust liabilities, bearing 5 p. c.; $450,909.07 sterling loans, bearing 6 p. c.; $464,819.45 for rolling stock purchased, and the balance for additional terminals and improvements; $500 of debenture stock and $600 of preferred A stock were issued in exchange for the last outstanding $1,000 1st mtge. bond of the Chicago, St. Paul and Kansas City Ry. Co., and $7,850 of common stock was issued in exchange for stock and income bonds of the same company. The $2,000,000 of preferred B stock and $2,060,000 of common stock were issued in exchange for $4,060,000 of stock of the Wisconsin, Minnesota & Pacific RR. Co.

Between June 30, 1902, and July 15, 1903, there were issued $3,250,000 of debenture stock and $6,538,000 of common stock, besides small amounts of preferred stock A and B. The debenture stock was issued for additions, improvements and new equipment; the common stock for the purchase of the Mason City and Fort Dodge lines and for other purposes. The authorized common stock has been increased from $30,000,000 to $50,000,000.

9. Debenture Stock.—This issue partakes of both the nature of stock and bonds. As a stock it participates in the management by voting at stockholders' meetings in all respects the same as other stocks. Like a bond it bears a fixed rate of interest of 4 p. c. per annum, which is payable in gold on the 15th of Jan. and July. Payments are made to European holders at the office of R. Benson & Co., London, Eng., and to American holders by check. (See Secs. 14 and 15.)

10. Preferred Stock "A."—This issue also participates in the management by voting at stockholders' meetings the same as the other stocks of the company. It ranks next to the debenture stock, and is entitled to a non-cumulative dividend not exceeding 5 p. c. per annum, which under a trust deed must be paid semi-annually whenever earned. (See Secs. 14 and 15.)

11. Preferred Stock "B."—This is an ordinary preferred stock, entitled to non-cumulative dividends at not exceeding the rate of 4 p. c. per annum, in preference to common stock. It also participates in the management, by voting at stockholders' meetings, the same as the other stocks of the company.

12. Common Stock.—Entitled to such dividends as the net earnings of the company will justify in each year, after paying or providing for the interest on the 4 p. c. debenture stock, and the dividends on the preferred stock "A" and preferred stock "B." It also participates in the management by voting at stockholders' meetings, the same as the other stocks of the company.

13. Deed of Trust, Debenture Stock and Preferred Stock "A."—The interest rights of the 4 p. c. debenture stock, and the special dividend rights of the preferred stock "A," are secured by a deed of trust and contract between the company and the Manhattan Trust Co. of New York, as trustee. The trust deed and contract defines the respective rights of each class of stock, and is a mortgage security for the interest rights of the debenture stock and the dividend rights of the preferred stock "A." Among other things it provides for an annual meeting of the debenture and preferred "A" stockholders collectively, to elect a finance committee, consisting of five of their own members. This committee has an absolute veto power on the action of the directors involving the issue of new securities and the making of expenditures of money, except for operating expenses, and further has authority to appoint an independent auditor to make periodical examinations of the accounts of the company. "If at any time a controversy should arise as to the amount of net earnings applicable to the payment of dividends on the 5 p. c. preferred stock 'A,' the decision of the committee is final and conclusive." Upon default of the company to pay interest on the 4 p. c. debenture stock, or to appropriate surplus earnings for payment of dividends on the 5 p. c. preferred stock "A" the committee has power, under an extraordinary resolution of the debenture and preferred "A" stockholders collectively, to appoint a receiver to enter into possession and manage the property, under its direction, on behalf of the debenture and preferred "A" stockholders.

14. Authority Required for Issuing Additional Debenture Stock or Preferred Stock "A."—No additional debenture or preferred stock "A" can be issued until authorized (a) by a vote of two-thirds in amount of all four classes of stock, collectively, at a meeting called for that purpose, and (b) by a vote of a majority in amount of the debenture and preferred "A" stockholders, attending a separate meeting of those two classes of stock, collectively.

15. Priority as to Principal of Stock.—It is provided that in case of liquidation, the net assets of the company shall be applicable to the payment in gold of the capital of the different classes of stocks or securities in the same order of priority as the interest or dividends on such stocks or securities are provided to be paid.

16. *General Balance Sheet, Revenue Accounts, June* 30, 1902.

Current Accounts Receivable	$2,407,336 00	Current Accounts Payable	$2,056,863 33
Cash	576,010 66	Debenture Dividend, July 15, 1902	486,472 00
		Preferred "A" Dividend, July 31, 1902.	284,310 00
		Balance Income Account, June 30, 1902.	155,701 33
Total	$2,983,346 66	Total	$2,983,346 66

17. The following is a statement of the rentals payable in 1901 and in 1902, and of the interest paid on indebtedness during those fiscal years, with an approximation of the interest payments to be made during the fiscal year ending June 30, 1903:

RENTALS PAYABLE.	1901	1902	Increase.	INTEREST PAID ON INDEBTEDNESS.	Loans & Notes.	Car Trusts.	Totals.
	$	$	$		$	$	$
Chicago Terminals	203,526 15	209,677 35	6,151 20	Year ending June 30, 1900	259,541 59	93,569 52	353,111 11
Des Moines Terminals	14,088 78	13,690 55	*def.* 398 23	Year ending June 30, 1901	176,675 66	55,788 20	232,463 86
Dubuque Bridge	30,000 00	30,000 00	....	Year ending June 30, 1902	131,451 51	4,731 74	136,183 25
Trackage Rights	137,201 35	137,447 60	246 25				
Totals	384,816 28	390,815 50	5,999 22	Approximate for Year ending June 30, 1903	100,000 00	....	100,000 00

18. Railroads Owned and Operated by the Chicago Great Western Ry. Co.

CITY TERMINAL RY.—In Kansas City, Mo., 5 miles. Rail (steel), 60 lbs.

HISTORY.—Chartered May 2, 1899, to acquire terminal property in Kansas City for the Chicago Great Western Ry. Co. and to construct connections with other railroads.

FINANCIAL STATEMENT.—Capital stock, $50,000; due C. G. W. Ry. Co., $99,231—total, representing cost of property, $149,231. The Chicago Great Western Ry. Co. owns the entire capital stock.

CORPORATE OFFICERS.—Frank Hagerman, Pres.; Oscar Hochland, Sec. & Treas., Kansas City, Mo. Office, Kansas City, Mo.

DE KALB AND GREAT WESTERN RY.—Sycamore to DeKalb, Ill., 5.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

HISTORY.—Chartered March 11, 1895; road opened Sept. 1, 1895.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $100,000; due Chicago, Gt. West. Ry. Co., $11,754—total, representing cost, $111,754. The stock is all owned by the Chicago Great Western Ry. Co.

CORPORATE OFFICERS.—John L. Pratt, Pres., Sycamore, Ill.; E. C. Lott, Vice-Pres., De Kalb, Ill.; R. C. Wight, Sec. & Treas., St. Paul, Minn. Office, Chicago, Ill.

19. *Board of Directors, Chicago Great Western Ry. Co., elected September* 12, 1902.

Term expires Sept., 1903.	*Term expires Sept.*, 1904.	*Term expires Sept.*, 1905.
J. W. Lusk.......St. Paul,Minn.	A. B. Stickney...St. Paul,Minn.	H.E.Fletcher.Minneapolis,Minn.
S. C. Stickney... " "	F. Weyerhaeuser.. " "	T. H. Wheeler...New York,N.Y.
R. C. Wight...... " "	W. A. Read....New York, N. Y.	Ansel Oppenheim..St.Paul,Minn.

A. B. Stickney, *President*........................St. Paul, Minn.

Ansel Oppenheim, *Vice-President*.................... " "

Treasurer—C. O. Kalman........St. Paul, Minn. | *Secretary*—R. C. Wight...........St. Paul, Minn.

Principal Office and Address..........................St. Paul, Minn.

Railroads Controlled by the Chicago Great Western Ry. Co., but Operated as Independent Organizations.

MASON CITY AND FORT DODGE RR.—Mason City to Lehigh, Ia., 88.1 m.; Mason City to Manly Junc., Ia., 9.3 m.; Carbon Junc. to Coalville, Ia., 2.4 m.—total, 99.8 m.; total track, 111.27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs.

History.—Organized May 23, 1881; road opened from Mason City to Lehigh, and branch to Coalville, on Nov. 20, 1886. The extension from Mason City to Manly Junction was put in operation Nov. 1, 1901, and an extension from Hampton to Clarion, about 30 miles, was put in operation after the close of the fiscal year. Both of the extensions bring this road into direct connection with the Chicago Great Western Ry. An agreement has been made for the purchase from the Chicago Great Western Ry. Co. of two of its branches (see page 572) for $1,386,000 in the new 1st mtge. 4 p. c. gold bonds referred to under the head of "Funded Debt." An extension is under construction from Fort Dodge, Ia., to Omaha, Neb., and an extension is projected from Clarion to Sioux City, Ia. This company is controlled by the Chicago, Great Western Ry. Co. through ownership of its stock.

Rolling Stock, June 30, 1902.—Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 37; stock, 5; flat, 11; coal, 155), 208; service, 1—total, 216.

Operations, year ending June 30, 1902.—Trains run (passenger, 55,416; freight, 67,188), 122,604 miles. Passengers carried, 66,489; carried one mile, 1,502,971. Tons freight moved, 242,118; ton-miles, 8,026,494. Earnings (passenger, $54,036; freight, $200,966; other, $738), $255,740. Operating expenses, $146,931. Net earnings, $108,809. Charges: Interest on bonds, $82,800; other interest, $12,200; taxes, $10,866—total, $105,866. Surplus, $2,943.

Financial Statement, June 30, 1902.—Capital stock ($5,000,000 auth.; $100 shares) paid in, $920,000; funded debt, $1,380,000; current liabilities, $451,239; interest accrued, $82,200—total, $2,833,439. Contra: Cost of road and equipment, $2,720,705; cash and current assets, $132,876—total, $2,853,581.

Funded Debt.—The funded debt as above consists of an issue of 1st 6s of July 1, 1926. It is the intention of the company to cancel these bonds and to make a new mortgage securing an issue of 1st mtge. 4 p. c. gold bonds covering all the property of the company.

Directors.—James W. Colt, Oneonta, N. Y.; Myron T. Herrick, Cleveland, O.; A. B. Stickney, St. Paul, Minn.; Arthur S. Fairchild, H. A. Hutchins, New York, N. Y. Officers: A. B. Stickney, *Pres.*, St. Paul, Minn.; Arthur S. Fairchild, *Vice-Pres.;* H. S. Pace, *Sec.;* Chas. E. Silkworth, *Treas.*, New York, N. Y. General Office, Fort Dodge, Ia.

WISCONSIN, MINNESOTA AND PACIFIC RR.—Red Wing to Mankato, Minn., 93.7 m.; branch in Faribault, Minn., 2 m.; Red Wing to Zumbrota, Minn., 28 m.;

Winona, Minn., to Osage, Ia., 122 m.—total, 245.7 m.; total track (steel; 60 and 75 lbs), 245.7 miles. Gauge, 4 ft. 8½ in.

History.—Reorganization April 24, 1894, of the Wisconsin, Minnesota and Pacific Ry. Co., whose property was sold under foreclosure on Nov. 16, 1893 (see MANUAL for 1894, page 936). The line from Morton, Minn., to Watertown, S. D. was sold to the Minneapolis and St. Louis RR. Co. on Feb. 20, 1899. The Faribault City Branch was opened in Dec., 1899. The Duluth, Red Wing and Southern Ry., from Red Wing to Zumbrota, Minn., 28 miles, was purchased on July 1, 1901, and the Winona and Western Ry., from Winona, Minn., to Osage, Ia., 122 miles, on Oct. 1, 1901. A line connecting the two roads named, under construction at the close of the fiscal year, was expected to be in operation in the fall of 1902. This company is controlled, and its railroad operated, by the Chicago Great Western Ry. Co., but separate accounts are kept of its operations.

Rolling Stock, June 30, 1902.—Locomotives, 10. Cars—passenger, 5; combination, 3; freight (box, 208; flat, 98; coal, 10), 316; caboose, 4—total, 328.

Operations, year ending June 30, 1902 (215.2 miles).—Train mileage—passenger, $130,768; freight, 48,944—total, 179,712 miles. Earnings—passenger, $112,763; freight, $341,706; other, $18,942—total, $473,411. Operating expenses, $253,552. Net earnings, $219,859. Payments: Taxes, $15,377; interest on bonds, $143,400—total, $158,777. Surplus, $61,082; surplus forward, $17,392—total, $78,473.

General Balance Sheet, June 30, 1902.—Capital stock, $4,060,000; funded debt (1st 4s of Oct. 1, 1951), $5,000,000; accounts payable, $85,855; accrued interest, not due, $69,600; taxes accrued, $7,099; profit and loss $78,473—total, $9,301,027. *Contra:* Cost of road and equipment, $8,105,855; bonds in treasury $1,040,000; cash, $155,172—total, $9,301,027.

Capital Stock.—The authorized issue is $5,205,000 in $100 shares. All the outstanding stock is owned by the Chicago Great Western Ry Co.

Directors.—F. B. Kellogg, A. B. Stickney, R. C. Wight, C. A. Severance, Kenneth Clark, St. Paul, Minn. OFFICERS: F. B. KELLOGG, *Pres.;* A. B. Stickney, *Vice-Pres.;* C. O. Kalman, *Treas.;* G. F. Philleo, *Sec.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

GREAT NORTHERN RAILWAY COMPANY.

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1. History.—Chartered Sept. 18, 1889, as successor to the Minneapolis and St. Cloud Ry. Co. (see MANUAL for 1891, page 224). The St. Paul, Minneapolis and Manitoba Ry. is leased for 999 years from Feb. 1, 1890, this company guaranteeing dividends of 6 p. c. per annum, payable in gold on the $20,000,000 capital stock of the lessor, and guaranteeing the payment of both the principal and the interest of the "Manitoba's" bonds. In Oct., 1898, and subsequently, the company acquired about 97 2-3 per cent. of the capital stock of the "Manitoba" Company, by issuing its own stock in exchange therefor at the rate of $125 for $100. The company having purchased the entire capital stock of the Seattle and Montana RR. Co. began to operate the railroad thereof on Aug. 1, 1898. The Park Rapids and Leech Lake Ry. is operated under a lease effective May 1, 1899, and to run from year to year until cancelled on sixty days' notice by either party. All the outstanding capital stock and securities of that road are owned by the Great Northern Ry. Co. The Eastern Ry. of Minnesota is leased for 99 years from May 1, 1902, at a rental of the interest on its bonds and dividends at the rate of 6 per cent. per annum on its capital stock. The entire capital stock of that road is owned by the Great Northern Ry. Co.

NEW LINES ADDED TO SYSTEM (see MANUAL for 1902, page 529).

SEATTLE AND NORTHERN RY.—Anacortes to Rockport, Wash., 54.42 miles. Purchased by the Seattle and Montana RR. Co. and taken over for operation by Great

(*Continued on page* 579.)

2. Mileage of System, June 30, 1902.—**A.** Operated as G. N. Ry. (total, 4,564.98 miles).
St. Paul, Minneapolis and Manitoba Ry. (see statement in Sec. 21) ...... 3,799.19 miles.
Eastern Ry. of Minnesota (see statement in Sec. 21) .... 469.83 "
Duluth Terminal Ry.: in Duluth, Minn............................ 1.82 "
Park Rapids and Leech Lake Ry.: Park Rapids to Cass Lake, Minn.... 49.04 "
Dakota and Great Northern Ry. (see statement in Sec. 3) .... 40.44 "
Seattle and Montana RR. (see statement in Sec. 21) .... 204.66 "

B. Proprietary Lines, Operated by their own Organizations, but Statistics Included in Report of Great Northern Ry. Co. (total, 771.40 miles):
Montana Central Ry. (see statement in Sec. 22) .... 260.51 "
Willmar and Sioux Falls Ry. (see statement in Sec. 22) .... 433.41 "
Leased Track: Sioux City, Ia., to South Sioux City, Neb............... 3.32 "
Duluth, Watertown and Pacific Ry.: Watertown to Huron, S. D......... 69.84 "
Minneapolis Union Ry.: University Switch to 1st St., Minneapolis........ 2.63 "
Minneapolis Western Ry.: In Minneapolis, Minn...................... 1.69 "

Total length of lines in system as operated, June 30, 1902.......... 5,336.38 miles.

C. Proprietary Lines whose Statistics are not Included in Report of Great Northern Ry. Co.:
Spokane Falls and Northern Ry.: Spokane, Wash., to Dominion Line ....131.83 m.
Nelson and Fort Sheppard Ry.: Dominion Line to Nelson, B. C.... 54.70 m.
Columbia and Red Mount. RR.: Northport, Wash., to Dom. Line.. 7.47 m.
Red Mountain Ry.: Dominion Line to Rossland, B. C........... 9.53 m.—203.53 miles.
Montana and Great Northern Ry. (see statement in Sec. 1) .... 185.35 "
Crow's Nest Southern Ry.: Dominion Line to Morrisey, B. C........... 48.47 "
Washington and Great Northern Ry. (see statement in Sec. 1) .... 59.58 "
Vancouver, Victoria and Eastern Ry. & N. Co. (see statement in Sec. 1)... 16.29 "

Total length of Great Northern Railway System, June 30, 1902......5,849.10 miles.

The leased track between Sioux City, Ia., and South Sioux City, Neb., 3.32 miles, operated in connection with the Willmar and Sioux Falls Ry., was owned as follows: 1.57 miles by the Union Terminal Co. of Sioux City; 0.6 mile by the Chicago, Milwaukee and St. Paul Ry. Co., and 1.15 miles by the Combination Bridge Co.

The Great Northern Ry. Co. controls the Kootenay Ry. and Nav. Co., but its accounts and statistics are not included in this statement, as it is operated as an independent organization (see Manual for 1902, page 529).

3. Statement of track mileage, Great Northern Railway System, June 30, 1902:

	Main Track.	Second Track.	Third Track.	4th, 5th & 6th Tracks.	Side Track.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Lines Operated as Great Northern Ry	4,564.98	56.10	9.28	13.05	951.33	5,594.74
Proprietary Lines	771.40	....	....	....	120.95	892.35
Total Operated June 30, 1902..............	5,336.38	56.10	9.28	13.05	1,072.28	6,487.09
Other Lines............................	512.72	....	....	....	46.30	559.02
Grand Total..........................	5,849.10	56.10	9.28	13.05	1,118.58	7,046.11

Gauge, 4 ft. 8½ in. Rail, 56, 60, 68, 75, 77½ and 80 lbs.

Northern Ry. Co., on Feb. 1, 1902. The purchase price, $1,500,000 in cash, was raised by sale of 15,000 shares of Seattle and Montana RR. Co. stock. This stock was purchased by the Great Northern Ry. Co.

DAKOTA AND GREAT NORTHERN RY.—Bottineau to Souris, N. D., 12.72 miles, and Lakota to a point beyond Edmore, N. D., 27.72 miles—total, 40.44 miles. The line from Bottineau to Souris was opened for operation on Oct. 7, 1901, and the other line on July 1, 1902. The road is leased to the Great Northern Ry. Co., which advanced the cost of construction, and will own the capital stock when issued.

MONTANA AND GREAT NORTHERN RY.—Jennings to Gateway, Mont., on the International Boundary, 50.98 miles. Opened for operation July 10, 1902. Cost of construction was advanced by the Great Northern Ry. Co. The Great Falls and Canada Ry., from Great Falls to Sweet Grass, Mont., 134.37 miles, now a part of the Montana and Great Northern Ry., has been changed from narrow to standard gauge, the change being made in Dec., 1902. The capital stock of this company when issued will be owned by the Great Northern Ry. Co.

CROW'S NEST SOUTHERN RY.—Gateway to Morrisey Junction, B. C., 44.26 miles, and spur from Morrisey Junction to Morrisey, B. C., 4.21 miles. Opened for operation Sept. 15, 1902. Cost of construction advanced by Great Northern Ry. Co. The capital stock, when issued, will be owned by that company.

WASHINGTON GREAT NORTHERN RY.—Marcus to Boundary, Wash., 27.66 miles, and International Boundary to Republic, Wash., 31.92 miles—total, 59.58 miles. Opened for operation Aug. 17, 1902. Cost of construction advanced by Great Northern Ry. Co. The capital stock will be owned by that company.

VANCOUVER, VICTORIA AND EASTERN RY. AND NAV. CO.—From International Boundary at Rideau, B. C., to boundary line near Carson, B. C., 14.40 miles, and spur to Grand Forks, B. C., 1.89 miles—total, 16.29 miles. Opened for operation Aug. 17, 1902. Cost of construction advanced by Great Northern Ry. Co. The capital stock, when issued, will be owned by the same company.

4. Capital Expenditures.—Expenditures were made during the year ending June 30, 1902, on the capital accounts of the proprietary companies, for work completed or under construction, as follows: Eastern Ry. Co. of Minnesota, $1,417,587.46; Montana Central Ry. Co., (*credit*), $19,298.99; Willmar and Sioux Falls Ry. Co., $9,717; Duluth, Watertown and Pacific Ry. Co., $1,603; Seattle and Montana RR. Co., $2,460,552.68; Duluth Terminal Ry. Co., $6,040.73; Park Rapids and Leech Lake Ry. Co., $6,781.12; Minneapolis Union Ry. Co. (*credit*), $10.45—total, $3,882,972.55 There was appropriated out of the net revenue for the year, $2,000,000 for the "Fund for Permanent Improvements and Renewals," and there has been charged against that fund $1,820,225.11, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul, Minneapolis and Manitoba Ry. Co.

5. Rolling Stock (entire system), June 30, 1902.—Locomotives, 608. Cars—passsenger, 214; sleeping, 48; parlor, 5; dining, 16; buffet smokers, 8; tourist, 24; combination, 36; baggage, mail and express, 116; freight (box, 15,915; combination box and stock, 745; transfer freight, 50; furniture, 1,152; hay, 6; refrigerator, 404; stock, 627; flat and coal, 3,544; sand, 600; ore, 1,901), 24,944; service, 1,620—total, 27,031.

6. *General Income Account, G. N. Ry.* (4,156.43 m.), *year ending June* 30, 1902.

Earnings—Passenger	$5,690,996 13	**Expenses**—Maint. of Way and Struc.	$3,792,051 97
Freight	21,002,636 68	Maintenance of Equipment.	2,169,783 07
Mail and Express	1,032,502 33	Conducting Transportation.	7,069,911 71
Miscellaneous	670,999 76	General	1,112,014 99
Total ($6,832.10 per mile)	$28,397,134 90	Total ($3,402.86 per mile)	$14,143,761 74
Net Traffic Earnings (49.81 p. c.)	$14,253,373 16	Taxes	$984,375 37
Interest on Bonds Owned	380,635 00	Rental St. P., M. & M. Ry. and East. Ry. of Minn (*net*)	3,577,496 63
Dividends on Stocks Owned	1,419,960 32	Other Rentals	165,049 03
Rentals	176,484 89	Permanent Imp. and Renewal Fund	2,000,000 00
Bills Receivable (Land Notes)	2,059 34	Dividends on G. N. Ry. Stock	8,225,920 50
Rental of Equip. and Car Service.	180,273 19	Balance	2,116,990 06
Profit on Securities Sold	363,177 45		
Other Income—Ground Rents, etc.	293,868 24		
Total	$17,069,831 59	Total	$17,069,831 59

7. Interest on Bonds Owned.—Town of Wadena, $240; town of Sandness, $120; town of Leaf River, $120; town of Hutchinson, $315; town of Minnesota Falls, $120; Duluth Terminal Ry. Co., $5,250; Montana Central Ry. Co., $32,500; Willmar and Sioux Falls Ry. Co., $1,050; Park Rapids and Leech Lake Ry. Co., $12,500; Butte, Anaconda and Pacific Ry. Co., $50,000;

Spokane Falls and Northern Ry. Co., $154,800; Nelson and Ft. Sheppard Ry. Co., $77,580; Columbia and Red Mountain Ry. Co., $17,460; Red Mountain Ry. Co., $13,020; St. P., M. & M. Ry. Co.'s Montana Ext., $15,560—total, $380,635.

8. Statement of operations, income, etc., of the G. N. Ry. for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles of Road Worked	3,765.70	3,806.13	3,854.22	4,028.56	4,076.37	4,060.25	4,156.43
Passenger Train Miles	2,385,804	2,588,310	2,759,591	3,003,018	3,159,373	3,390,503	3,804,300
Freight Train Miles	5,060,764	4,381,741	4,238,886	4,369,550	4,679,371	4,133,282	5,285,210
Mixed Train Miles			543,432	588,020	687,189	656,550	604,548
Passengers Carried	1,239,978	1,299,324	1,421,056	1,638,160	1,969,965	2,171,271	2,942,198
Passenger Mileage	82,988,362	82,635,145	130,607,889	144,445,991	163,447,054	177,757,309	249,051,096
Freight (tons) Moved	3,537,824	3,387,633	3,802,259	4,549,104	5,162,757	4,537,887	7,744,950
Freight (ton) Miles	1,194,222,577	1,154,693,357	1,397,420,265	1,486,843,802	1,722,683,402	1,660,960,215	2,294,335,466
	$	$	$	$	$	$	$
Passenger Earnings	2,151,295	2,074,166	2,785,601	3,068,966	3,795,557	3,943,927	5,690,996
Freight Earnings	12,170,276	11,974,463	13,774,832	14,657,484	16,645,519	15,367,999	21,002,637
Other Earnings	975,882	945,912	1,079,337	1,331,364	1,512,336	1,569,125	1,703,502
Gross Earnings	15,297,453	14,994,541	17,639,770	19,057,814	21,953,412	20,881,051	28,397,135
Operating Expenses	7,898,981	8,173,890	10,566,220	9,396,648	11,648,432	12,108,956	14,143,762
Net Earnings	7,398,472	6,820,651	7,073,550	9,661,166	10,304,980	8,772,095	14,253,373
Other Receipts	805,144	1,519,551	2,481,466	12,673,825	4,605,314	4,247,219	2,816,459
Net Income	8,203,616	8,340,202	9,555,016	12,334,991	14,910,294	13,019,314	17,069,832
Payments—Taxes	528,053	502,206	586,384	758,941	774,204	745,224	984,375
Lease Rentals	4,783,016	4,780,729	4,796,863	4,056,613	3,709,548	3,687,657	3,742,546
Int. on Coll. Trusts	600,000	600,000	600,000	81,211	...	...	...
Imp. & Renewal Fund	...	...	...	1,800,000	1,800,000	...	2,000,000
Dividends	(5) 1,250,000	(5) 1,250,000	(6) 1,500,000	(6¾)3,851,034	(7) 6,408,778	(7) 6,897,369	8,225,921
Total Payments	7,161,069	7,132,935	7,483,247	10,547,799	12,692,530	11,330,250	14,952,842
Balance, Surplus	1,042,547	1,207,267	2,071,769	1,787,192	2,217,764	1,689,064	2,116,990
Gross Earnings per Mile	4,062 31	3,939 58	4,576 74	4,730 67	5,385 53	5,142 80	6,832 10
Gross Expenses per Mile	2,097 61	2,147 56	2,157 69	2,332 51	2,857 55	2,982 32	3,402 86
Net Earnings per Mile	1,964 70	1,792 02	2,419 05	2,398 16	2,527 98	2,160 48	3,429 24
Expenses to Earnings	51.64 p.c.	54.51 p.c.	47.14 p.c.	49.31 p.c.	53.06 p.c.	57.99 p.c.	49.81 p.c.
Earn. p. Pass. p. Mile	2.59 c.	2.51 c.	2.13 c.	2.13 c.	2.32 c.	2.22 c.	2.29 c.
Earn. p. Ton p. Mile	1.02 c.	1.04 c.	0.99 c.	0.98 c.	0.97 c.	0.93 c.	0.92 c.

9. Results from operation of the entire system for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles Operated (aver.)	4,374.19	4,414.76	4,466.00	4,786.36	5,075.86	5,202.31	5,249.37
Passenger Train Miles	2,971,338	3,205,238	3,351,746	3,757,818	4,010,799	4,284,900	4,614,850
Freight Train Miles	5,680,711	5,442,659	5,541,497	5,809,762	6,092,623	5,627,697	6,861,788
Mixed Train Miles	653,468	452,901	585,687	610,202	927,924	881,061	777,764
Total Rev. Train Miles	9,305,517	9,100,798	9,478,930	10,177,782	11,031,346	10,793,658	12,254,342
Passengers Carried	1,528,369	1,498,310	1,715,664	2,024,293	2,407,311	2,717,851	3,493,245
Passenger Mileage	99,178,028	97,543,773	149,041,326	169,882,867	195,585,382	214,392,859	286,320,423
Freight (tons) Moved	7,521,159	7,471,894	8,089,593	10,002,810	9,676,771	9,925,811	13,237,363
Freight (ton) Miles	1,622,877,423	1,657,223,725	1,937,955,894	2,158,212,794	2,504,792,882	2,481,751,195	3,190,217,482
	$	$	$	$	$	$	$
Passenger Earnings	2,648,854	2,527,109	3,311,380	3,750,339	4,652,091	4,909,333	6,662,173
Freight Earnings	15,833,090	15,841,331	18,056,047	19,779,209	22,533,020	21,623,654	27,409,017
Other Earnings	1,130,620	1,067,620	1,210,117	1,488,356	1,725,678	1,817,703	1,961,066
Gross Earnings	19,612,564	19,436,060	22,577,544	25,017,904	28,910,789	28,350,690	36,032,256
Operating Expenses	10,230,708	10,701,871	10,854,705	12,164,002	14,877,578	15,843,421	17,789,164
Net Earnings	9,381,856	8,734,189	11,722,839	12,853,902	14,033,211	12,507,269	18,243,092
Gross Receipts per Mile	4,483 70	4,402 52	5,055 43	5,226 92	5,695 74	5,449 64	6,864 11
Operating Exp. per Mile	2,338 88	2,424 11	2,430 52	2,541 39	2,931 04	3,045 46	3,388 82
Net Earnings per Mile	2,144 82	1,978 41	2,624 91	2,685 53	2,764 70	2,404 18	3,475 29
Expenses to Earnings	52.16 p.c.	55.06 p.c.	48.08 p.c.	48.62 p.c.	51.46 p.c.	55.88 p.c.	49.37 p.c.
Av. Rate p. Pass. p. Mile	2.671 c.	2.591 c.	2.222 c.	2.208 c.	2.378 c.	2.290 c.	2.327 c.
Av. Rate p. Ton p. Mile	0.976 c.	0.956 c.	0.932 c.	0.916 c.	0.899 c.	0.871 c.	0.859 c.

10. Dividends on Stocks Owned.—Northern Steamship Co., $150,000; Great Northern Ry. Co., $3,060.32; St. Paul Union Depot Co., $1,750; Minneapolis Union Ry. Co., $25,000; Duluth

Terminal Ry. Co., $3,000; Park Rapids and Leech Lake Ry. Co., $35,000; Eastern Ry. Co. of Minnesota, $800,000; Willmar and Sioux Falls Ry. Co., $350,000; Red Mountain Ry. Co., $9,530; Columbia and Red Mountain Ry. Co., $13,220; Butte, Anaconda and Pacific Ry. Co., $29,400—total, $1,419,960.32.

11. Operations, Great Northern Ry. System proper, year ending June 30, 1902:

	Great Northern Ry.	Eastern Ry. of Minn. (10 months.)	Montana Central Ry.	Willmar & Sioux Falls Ry.	Dul., Wat. & Pacific Ry.	Total.
Miles of Road Operated (aver.)	4,156.43	419.01	264.56	436.73	69.84	5,249.37
Passenger Train Mileage	3,804,300	281,100	253,832	275,570	48	4,614,850
Freight Train Mileage	5,285,210	926,249	346,662	303,235	432	6,861,788
Mixed Train Mileage	604,548	62,640	21,505	61,711	27,300	777,704
Total Rev. Train Mileage	9,694,058	1,269,989	621,999	640,516	27,780	12,254,342
Passengers Carried	2,942,198	255,387	147,430	222,097	6,332	3,493,245
Passengers Carried One Mile	249,051,096	17,992,089	9,591,154	9,529,807	156,277	286,320,423
Tons Revenue Freight Moved	7,744,950	5,560,265	1,464,890	644,693	54,100	13,237,363
Tons Freight Moved One Mile	2,294,335,466	637,242,155	177,199,607	79,515,216	1,925,038	3,190,217,482
	$	$	$	$	$	$
Earnings—Passenger	5,690,996 13	401,906.85	298,575 95	265,516 78	5,177 54	6,662,173 25
Freight	21,002,636 68	3,743,333 23	1,385,413 78	1,197,951 83	79,681 71	27,409,017 23
Mail and Express	1,032,502 33	45,732 88	41,652 94	48,126 94	3,903 71	1,171,918 80
Miscellaneous	670,999 76	47,956 45	61,408 96	8,697 23	84 38	789,146 78
Totals	28,397,134 90	4,238,929 41	1,787,051 63	1,520,292 78	88,847 34	36,032,256 06
Expenses—Maint. of Way, etc	3,792,051 97	278,267 96	332,935 95	286,297 38	12,926 15	4,702,479 41
Maint. of Equipment	2,169,783 07	277,985 23	188,293 26	87,426 00	2,795 20	2,726,282 76
Transportation	7,069,911 71	912,862 72	514,685 59	400,210 88	17,754 22	8,915,425 12
General Expenses	1,112,014 99	176,516 11	69,521 04	84,101 61	2,823 20	1,444,976 95
Totals	14,143,761 74	1,645,632 02	1,105,435 84	858,035 87	36,298 77	17,789,164 24
Net Traffic Earnings	14,253,373 16	2,593,297 39	681,615 79	662,256 91	52,548 57	18,243,091 82
Other Receipts	2,816,458 43	695,194 98	62,268 41	21,279 68	172 00	3,595,373 50
Totals, Net Income	17,069,831 59	3,288,492 37	743,884 20	683,536 59	52,720 57	21,838,465 32
Payments—Taxes	984,375 37	139,209 41	47,568 67	61,874 09	6,666 43	1,239,693 97
Rentals (net)	3,742,545 66	86,906 94	3,600 00	....	....	3,833,052 60
Interest	....	435,000 00	560,000 00	182,300 00	....	1,177,300 00
Dividends	8,225,920 50	960,000 00	....	350,000 00	....	9,535,920 50
Totals	*14,952,841 53	1,621,116 35	611,168 67	594,174 09	6,666 43	*17,785,967 07
Surplus for Year	2,116,990 06	1,667,376 02	132,715 53	89,362 50	46,054 14	4,052,498 25
Surplus Forward	5,323,240 79	d. 1,110,543 33	97,690 83	333,116 69	43,424 50	4,686,929 48
Total Surplus	7,440,230 85	556,832 69	230,406 36	422,479 19	89,478 64	†8,739,427 73
Gross Earnings per Mile	6,832 10	10,116 50	6,754 81	3,481 08	1,272 16	6,864 11
Operating Expenses per Mile	3,402 86	3,927 43	4,178 39	1,964 22	519 74	3,388 82
Net Earnings per Mile	3,429 24	6,189 07	2,576 42	1,516 86	752 42	3,475 29
Expenses to Earnings	49.81 p.c.	38.80 p.c.	61.86 p.c.	56.44 p.c.	40.85 p.c.	49.37 p.c.
Aver. Rate per Pass. per Mile	2.285 c.	2.234 c.	3.113 c.	2.786 c.	3.313 c.	2.327 c.
Aver. Rate per Ton per Mile	0.915 c.	0.587 c.	0.782 c.	1.507 c.	4.139 c.	0.859 c.

*Including $2,000,000 transferred to Fund for Permanent Improvements, and Renewals. †Total surplus, as above, $8,739,427.73; add surplus of Minneapolis Western Ry. Co., $30,959.25; of the Minneapolis Union Ry. Co., $301,039.47; and of Park Rapids and Leech Lake Ry. Co., $12,725.56—total, $9,084,152.01. Deduct deficit of Seattle and Montana RR. Co., $4,849.93. Surplus, as per general balance sheet, $9,079,302.08.

12. Statement showing the revenues for the year ended June 30, 1902, of the Great Northern Ry., and all proprietary companies:

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received.	Total.
	$	$	$	$	$	$
Gt. Nor. Ry. Sys. Proper	36,032,256 06	17,789,164 24	1,239,693 97	17,003,397 85	2,001,623 50	19,005,021 35
Spo. Falls & Nor. Ry. Sys.	1,165,197 04	582,298 88	30,443 31	552,454 85	9,336 62	561,791 47
Minneapolis Union Ry.	225,997 75	53,105 29	1,053 71	171,838 75	9,706 63	181,545 38
Minneapolis West. Ry	65,089 80	35,114 69	1,555 22	28,419 89	149 21	28,569 10
Duluth Terminal Ry.	36,232 52	22,732 52	....	13,500 00	....	13,500 00
Northern Steamship Co*	1,333,740 33	1,119,155 80	....	214,584 53	10,934 30	225,518 83
Total for System	38,858,513 50	19,601,571 42	1,272,746 21	17,984,195 87	2,031,750 26	20,015,946 13

*For year ended December 31, 1901.

EXPLANATORY NOTE.

DIVIDENDS.—Out of the net income of the companies named the following dividends have been declared: Eastern Ry. Co. of Minn., $800,000; Willmar and Sioux Falls Ry. Co., $350,000; Columbia and Red Mountain Ry. Co., $13,220; Red Mountain Ry. Co., $9,530; Minneapolis Union Ry. Co., $25,000; Northern Steamship Co., $150,000—total, $1,347,750.

This amount is not included in the "Miscellaneous Income" of the Great Northern Railway as shown in Sec. 12, but is added to the "Miscellaneous Income" in the General Income Account (Sec. 6).

DULUTH TERMINAL RY. CO.—This company is the owner of the railway used by the Great Northern Ry. to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway of Minn. Under the franchise of the Duluth Terminal Ry., its earnings derived from trackage are limited to 6 p. c. on its stock and bonds; the interest and dividend paid, amounting to $13,500, are not included in the "Miscellaneous Income" of the Eastern Railway as shown in Sec. 12.

13. *Condensed General Balance Sheet, June 30, 1902.*

(Being a consolidation of the general balance sheets of the St. Paul, Minneapolis and Manitoba Ry. Co., Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar and Sioux Falls Ry. Co., Duluth, Watertown and Pacific Ry. Co., Seattle and Montana RR. Co., Park Rapids and Leech Lake Ry. Co., Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., and Duluth Terminal Ry. Co. It shows the financial condition of the railway system. The finances of the Spokane Falls and Northern System and of the Northern Steamship Co. are omitted, as they are kept separate and distinct from those of the railway system.)

Railway Property.		
Cost of St. P., M. & M. Ry.		$122,449,763 03
Cost of Additions and Improvements made by G. N. Ry. Co., and paid for from Fund for Permanent Improvements and Renewals		4,413,546 17
Total Cost, St. P., M. & M. Ry.		$126,863,309 20
Cost of Eastern Ry. of Minnesota		$26,795,472 35
Cost of Montana Central Ry.		15,325,700 02
Cost of Willmar & Sioux Falls Ry.		9,026,652 61
Cost of Duluth, Water'n & Pac. Ry.		2,211,201 02
Cost of Seattle & Montana RR.		15,444,370 40
Cost of Minneapolis Union Ry.		3,154,711 82
Cost of Minneapolis Western Ry.		743,497 26
Cost of Park Rap. & Leech Lake Ry.		1,021,841 31
Cost of Duluth Terminal Ry.		396,006 56
Total Cost "G. N. Ry. Line"		$200,982,762 55
Other Properties, Securities & Investments.		
Cost of Stock of L. Sup. Term. & Transf. Co., owned by E. Ry. of Minn	$15,700 00	
Cost of Stock of S. C. & W. Ry. Co. owned by W. & S. F. Ry. Co.	2,500,000 00	
Wis. Cen. Ry. Co. Minneapolis Terminal Bonds owned by Minneapolis Union Ry.Co.	247,500 00	
Cost of Properties and Securities owned by Great Northern Ry. Co.	122,651,873 57	
Total	$125,415,073 57	
Less Par Value of Securities owned by G. N. Ry. Co. and not shown contra	84,946,854 55—	40,468,219 02
Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. & Q. Bonds as Collateral (1,075,772 shares C. B. & Q. Capital Stock—G. N. Ry. Co. one-half owner)		109,078,509 76
Total Capital Assets		$350,529,491 33
Current Assets.		
St. P., M. & M. Land Department		41,170 41
G. N. Ry. and Propr. Companies		10,869,959 41
Value of Material and Fuel on Hand.		2,840,716 38
Total Assets		$364,281,337 53

Capital Stock.		
Authorized Cap. Stock, G.N.Ry.Co.		$125,000,000 00
Less Amount held in Treasury as explained in Sec. 16		1,147,000 00
G. N. Ry. Stock Issued & Outstand.		123,853,000 00
St. P., M. & M. Stock Outstanding		453,600 00
Funded Debt in Hands of Public.		
St. P., M. & M. Ry. Co. Bonds		$71,329,454 54
Bonds of Proprietary Companies		26,646,000 00
Proportion of N. P.-G. N. Joint C. B. & Q. Collateral 4 p. c. Bonds and Scrip		107,577,200 00
Car Trust Notes, East. Ry. of Minn.		117,494 96
Bonds Redeemed Through Sinking Funds.		
St. P.,M.& M. 1st M. Land Gt. Bonds.		5,928,400 00
St. P., M. & M. Consol. Mtge. Bonds.		3,401,000 00
Current Liabilities.		
St. P., M. & M. Land Dept.:		
Sundry Current Dues		10,087 47
Sink. Fd. Applicable to Redemp. of Bonds		31,082 94
G.N.Ry.& Prop'y Cos.: Current Dues		5,165,793 85
Deferred Liabilities.		
Accrued Taxes, not due		642,120 34
Bond Interest Accrued, not due		53,191 66
Rental of St. P., M. & M. Ry. and Eastern Ry. Accrued, not due, Less Accrued Dividends on Stocks owned by G. N. Ry. Co.		279,291 00
Contingent Liabilities.		
Cost of Additions and Improvements made by G. N. Ry. Co. to Property leased from St. P., M. & M. Ry. Co., and paid for from Fund for Permanent Improvements and Renewals	$4,413,546 17	
Unexpended Balance of Fund for Permanent Improvements and Renewals	1,214,411 09	
Total Amount Deducted from Income to provide for future Impr. & Renewals		5,627,957 26
Fund for Replacement of Equipment.		446,490 77
Insurance Fund		274,108 50
Surplus Funds of Proprietary Cos. in Hands of G. N. Ry. Co.		1,365,963 09
Profit and Loss.		
St. P., M. & M. Ry. Co.	$1,999,799 07	
G. N. & Proprietary Cos.	9,079,302 08—	11,079,101 15
Total Liabilities		$364,281,337 53

Bonds outstanding, $97,975,454.54; outstanding capital stock of Great Northern Ry. Co. and St. P., M. & M. Ry. Co., $124,306,600—total capitalization of system, $222,282,054.54. Mileage of track in system, including second, third, fourth, fifth and sixth tracks, covered by above capitalization, $5,926.84. Stocks and bonds per mile of main track, $37,504.31. Mileage of main tracks covered by bonds in hands of public, 4,734.10. Bonded debt outstanding per mile of main track covered thereby, $20,695.69.

14. Rental St. P., M. & M. Ry. Co. and Eastern Ry. of Minn.—Guaranteed interest on bonds, $3,471,414.01; guaranteed dividends on stock, $1,200,000; maintenance of organization, $6,346.62—total, for St. P., M. & M. Ry., $4,677,760.63; guaranteed interest and dividends on Eastern Ry. Co. of Minn. bonds and stock, $232,500—total, $4,910,260.63. Deduct amount received as dividends paid or accrued on stocks of the St. P., M. & M. Ry. Co. and Eastern Ry. Co. of Minn. owned by G. N. Ry. Co., $1,332,764. Balance as per income account, $3,577,496.63.

15. Dividends on Great Northern Ry. Stock.—Aug. 1, 1901, 1¾ p. c. on $98,716,600; Nov. 1, 1901, 1¾ p. c. on $123,730,100; Feb. 1, 1902, 1¾ p. c. on $123,788; May 1, 1902, 1¾ p. c. on $123,817,900. A statement showing the rates and dates of all dividends paid by the company up to and including that of May, 1898, is in the MANUAL for 1898, page 464. See also MANUAL for 1900, page 563; MANUAL for 1901, page 564, and MANUAL for 1902, page 531.

16. Capital Stock.—The authorized share capital of the Great Northern Ry. Co. on June 30, 1902, consisted of 1,250,000 shares of $100 each, a total par value of $125,000,000. Of this amount there was outstanding $123,853,000, while the remainder was held in the treasury of the company—$567,000 of it to be exchanged for $453,600 outstanding stock of the St. Paul, Minneapolis and Manitoba Ry. Co., and $580,000 of it to be issued only to the Great Northern Employees' Investment Co., Ltd. The share capital originally authorized was in amount $40,000,000, to consist of $20,000,000 of 6 p. c. non-cumulative preferred stock and $20,000,000 of common stock. The common stock was never issued, and by resolution of the stockholders on Oct. 19, 1898, the right to issue stock of that class was surrendered, it being provided that the capital stock should consist of only one class, with uniform rights and qualities.

17. Funded Debt.—The Great Northern Ry. Co. is responsible under guaranty, both as to principal and interest, for $97,975,454.54 of bonds outstanding in the hands of the public, as follows:

St. P., M. & M. Ry. Co. ($71,329,454.54):	
2d (now 1st) 6s of Oct. 1, 1909.....	$7,503,000 00
Dak. Ext. 1st 6s of Nov. 1, 1910....	5,576,000 00
Consol. 6s of July 1, 1933...........	13,344,000 00
Consol. 4½s of July 1, 1933..........	20,176,000 00
Mont. Ext. 4s of June 1, 1937.......	10,185,000 00
Pac. Ext. 4s of July 1, 1940.........	14,545,454 54
Eastern Ry. Co. of Minn. ($9,700,000):	
1st Div. 5s of April 1, 1908.........	4,700,000 00
No. Div. 4s of April 1, 1948.........	5,000,000 00

Mont. Central Ry. Co. ($10,000,000):	
1st 6s of July 1, 1937................	$6,000,000 00
1st 5s of July 1, 1937................	4,000,000 00
Minn. Union Ry. Co. ($2,800,000):	
1st 6s of July 1, 1922................	2,150,000 00
1st 5s of July 1, 1922................	650,000 00
Minneapolis Western Ry. Co.:	
1st 5s of July 1, 1911................	500,000 00
Willmar & Sioux Falls Ry. Co.:	
1st 5s of June 1, 1938................	3,646,000 00

BONDS OF THE ST. PAUL, MINNEAPOLIS AND MANITOBA RY. CO., GUARANTEED BY THE GREAT NORTHERN RY. CO.

Second (now 1st) Mortgage Gold Bonds.—Secured on the following lines: St. Paul to St. Vincent, Minn., 390.08 m.; St. Cloud to Sauk Rapids, Minn., 2.13 m.; Minneapolis Junction to Breckenridge, Minn., 205.18 m.; Crookston to Red River, Minn., 23.54 m.; State Fair Ground Spur, St. Paul, 0.64 m.; a total of 621.57 m. of main track, together with 27.88 m. of 2d track, 18.58 m. of 3d and 4th track, 2.32 m. of 5th track, and 0.72 m. of 6th track. Also secured on the terminals at St. Paul and at Minneapolis. Principal and interest are guaranteed by the Great Northern Ry. Co.

Dakota Extension 1st Mortgage Gold Bonds.—Secured on all lines owned by the company in North Dakota and South Dakota, including the initial 0.61 mile of the line from Breckenridge, Minn., to Portland, N. D., and the initial 22.79 miles of the line from Barnesville, Minn., to Neche, N. D.; and also secured on the branch from Morris to Browns Valley, Minn. Total length of lines covered by the mortgage, 1,283.94 miles. The authorized issue is $6,000,000, at the rate of $12,000 per mile of single track. Principal and interest are guaranteed by the Great Northern Ry. Co.

Consolidated Mortgage Gold Bonds.—Secured by first mortgage on the land grant (see Sec. 20) and on 655.66 m. of railroad in Minnesota not covered by the first (2d) and Dakota Extension mtges., and secured by second mortgage on the lines covered by those mortgages. The authorized issue is $50,000,000, of which a sufficient amount is reserved for the retirement of prior liens. The mortgage provides that the net proceeds of the sale of granted lands, and all money accruing to the company from any disposition made of the lands, together with the proceeds of sale of any other lands, machinery, equipment, and other property not needed by the company or unfit for use, shall be pledged to the payment of interest on the consol. mtge. bonds and to the purchase of those bonds at the lowest price for which they can be obtained; but there is no provision for the compulsory retirement of the bonds before maturity. Principal and interest are guaranteed by the Great Northern Ry. Co.

Montana Extension Gold Bonds.—These bonds were issued on the line from the Dakota Boundary to Great Falls, Mont. By the terms of the mortgage, however, these bonds are a lien upon all of the St. P., M. & M. Ry. in the State of Montana. Therefore, to secure the holders of the Pacific Extension bonds (see next paragraph), $11,502,000 of Montana Extension bonds were issued and deposited with the trustees of the Pacific Extension bonds. The authorized issue is $25,000,000. Principal and interest are guaranteed by the Great Northern Ry. Co.

Pacific Extension Sterling Bonds.—£6,000,000 sterling of these bonds were authorized to cover the line from Pacific Junc., Mont., to a connection with the Seattle and Montana Ry. Line at Everett, Wash.; of these £3,000,000 sterling were sold and are now outstanding. The remaining £3,000,000 sterling are owned by the Great Northern Ry. Co. and are carried among its treasury assets. They are additionally secured by deposit with the trustee of the Pacific Extension mortgage of $11,502,000 Montana Extension bonds. Principal and interest guaranteed by the Great Northern Ry. Co.

Under date of March 18, 1901, it was announced that the St. Paul, Minneapolis and Manitoba Ry. Co. had agreed to issue its bonds to the amount of $5,000,000 for the purpose of acquiring title, to that extent, to the additions and improvements made to its property since the date of the lease thereof to the Great Northern Ry. Co. (See General Balance Sheet—Cost of St. P., M. & M. Ry.) These bonds have been acquired during the past fiscal year by the G. N. Ry. Co. and same are now held in the company's treasury.

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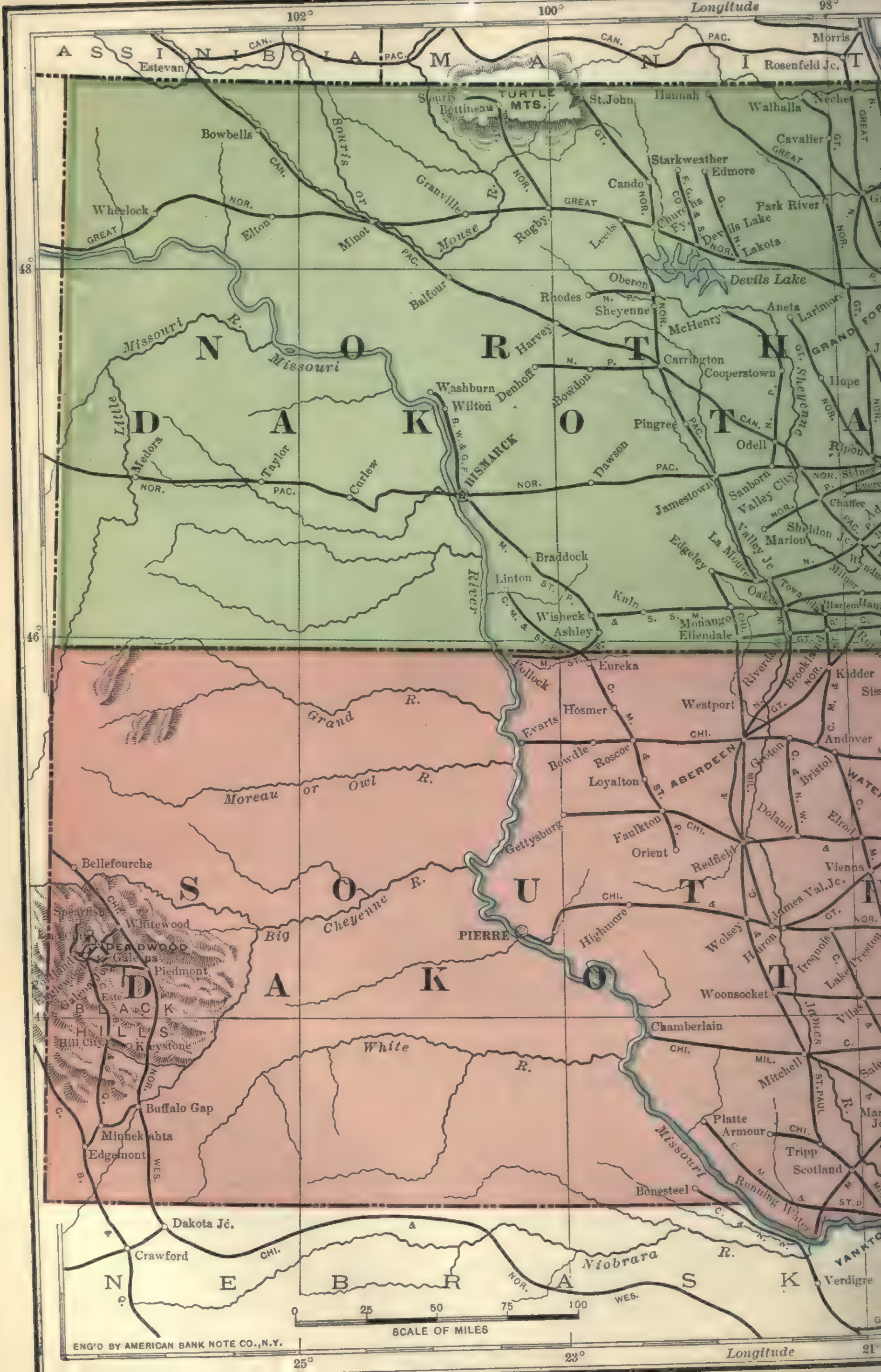
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Walhalla
Neche
Cavalier
Starkweather
Edmore
Cando
Park River
Bowbells
Souris or Mouse R.
Granville
Wheelock
Elton
Minot
Rugby
Leeds
Churchs Fy.
Devils Lake
Lakota
GREAT NOR.
48
Balfour
Rhodes
Oberon
Sheyenne
McHenry
Aneta
Larimore
GRAND FORKS
Missouri R.
Little Missouri
NORTH DAKOTA
Harvey
Carrington
Cooperstown
Hope
Washburn
Wilton
Denhoff
Bowdon
Sheyenne
Pingree
Odell
Ripon
Medora
Taylor
Curlew
BISMARCK
Dawson
Jamestown
Sanborn
Valley City
Chaffee
Sheldon Jc.
Marion
NOR. PAC.
B.W.&G.F.
Braddock
Linton
Edgeley
La Moure
Valley Jc.
Oakes
Kuln
Wishek
Ashley
Monango
Ellendale
Harlem
M.ST.P.&S.S.M.
C.M.&ST.P.
River
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Pollock
Eureka
Hosmer
Westport
Kidder
Riverdale
Brookland
Grand R.
Evarts
Bowdle
Roscoe
Loyalton
ABERDEEN
Groton
Andover
Bristol
Moreau or Owl R.
Gettysburg
Faulkton
Orient
Doland
Redfield
Elrod
Vienna
Bellefourche
Spearfish
Whitewood
Lead City
DEADWOOD
Galena
Piedmont
Englewood
Portland
Este
BLACK HILLS
Hill City
Keystone
Big Cheyenne R.
SOUTH DAKOTA
PIERRE
Highmore
Wolsey
Huron
James Val. Jc.
Iroquois
Woonsocket
Lake Preston
Chamberlain
James
Mitchell
White R.
Buffalo Gap
Minnekahta
Edgemont
B.
WES.
Platte
Armour
Tripp
Scotland
Missouri
Running Water
Bonesteel
CHI.&N.W.
CHI.MIL.&ST.PAUL
Dakota Jc.
Crawford
Niobrara R.
NEBRASKA
Verdigre
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ENG'D BY AMERICAN BANK NOTE CO., N.Y.
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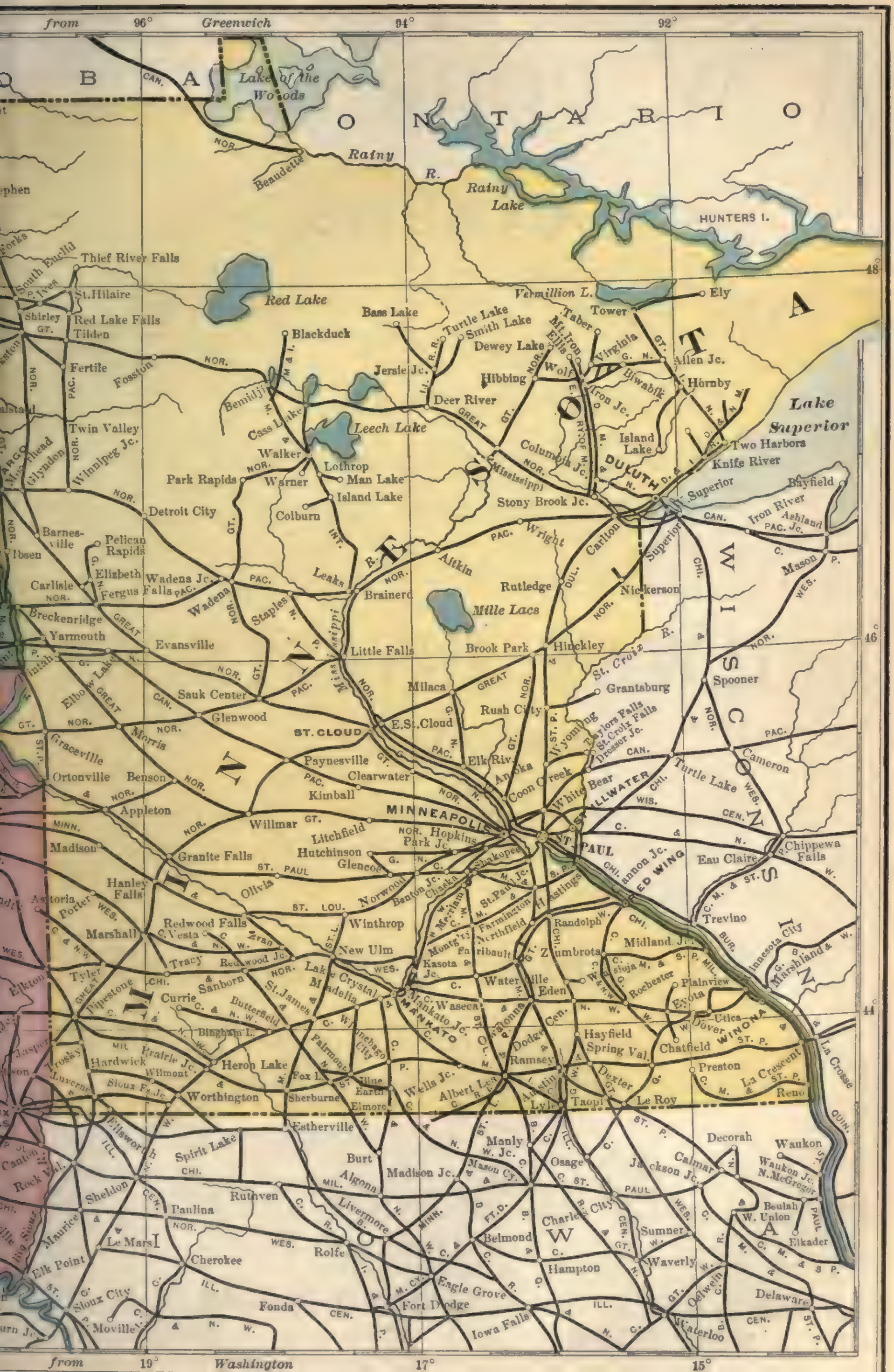
NORTH DAKOTA, SOUTH DAKOTA AND MINNESOTA.



Railroad Map of North Dakota, South Dakota and Minnesota.

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BONDS OF PROPRIETARY RAILWAY COMPANIES, GUARANTEED BY THE GREAT NORTHERN RY. CO.

Eastern Ry. Co. of Minn. 1st Division Gold Bonds.—Secured on the so-called first division of the Eastern Ry. of Minnesota, from Hinckley to Duluth, Minn., 72.39 miles, and on docks, elevators, and terminal properties in Duluth and West Superior. Authorized issue, $5,000,000. Principal and interest are guaranteed by the St. P., M. & M. Ry. Co.

Eastern Ry. Co. of Minn. Northern Division Gold Bonds.—Secured by first mortgage on the line from Cloquet to Fosston, Minn., 184.85 miles, and on the line from Nemadji Junction to Cloquet, Minn., 27.53 miles, and by second mortgage on the property covered by the 1st Division mortgage. The authorized amount is $15,000,000; bonds for $5,000,000 are reserved for the retirement of the 1st Division bonds, and the remaining $5,000,000 for the following purposes: (1) For the construction or acquisition of branches at actual cost, but not exceeding $20,000 per mile; (2) for the construction or acquisition of terminals and other additions and improvements, but not more than $200,000 to be issued in any one year for this purpose; and (3) for the acquisition of bonds or stock in any terminal or transfer railway company, at or near the head of Lake Superior, as more particularly specified in the mortgage. The bonds may be redeemed as a whole or in part, at 105 p. c. and accrued interest, on any interest day after April 1, 1928, on three months' notice. Principal and interest are guaranteed, jointly and severally, by the St. P., M. & M. Ry. Co. and the Great Northern Ry. Co.

Montana Central Ry. Co. 1st Mortgage Gold Bonds.—Both series are secured by the same mortgage, covering the entire property of the Montana Central Ry. Co. (see statement therefor, in Sec. 22). The amount authorized is $10,000,000. Principal and interest are guaranteed by the Great Northern Ry. Co.

Minneapolis Union Ry. Co. 1st Mortgage Gold Bonds.—Both classes of bonds are secured by the same mortgage dated March 1, 1882, and covering the property of the Minneapolis Union Ry. Co. (see statement therefor in Sec. 22). The amount authorized is $3,000,000. Principal and interest are guaranteed by the Great Northern Ry. Co.

Minneapolis Western Ry. Co. 1st Mortgage Gold Bonds.—Secured on the property of the Minneapolis Western Ry. Co. (see statement therefor in Sec. 22). Authorized issue, $500,000. Principal and interest are guaranteed by the Great Northern Ry. Co.

Willmar and Sioux Falls Ry. Co. 1st Mortgage Gold Bonds.—Secured on the property of the Willmar and Sioux Falls Ry. Co. (see statement therefor in Sec. 22). Authorized issue, $3,646,080. Principal and interest are guaranteed by the Great Northern Ry. Co.

17a. Burlington Joint Bonds.—This company and the Northern Pacific Ry. Co. are jointly liable for $215,154,400 of 4 p. c. collateral trust bonds and scrip, secured by deposit of $107,577,200 of the capital stock of the Chicago, Burlington and Quincy RR. Co. Further bonds of the same issue, up to a total of $222,400,000, may be issued for acquiring the residue of the stock of the Chicago, Burlington and Quincy RR. Co. The bonds are dated July 1, 1901, and mature July 1, 1921, but they may be redeemed on any Jan. 1 or July 1 after Jan. 1, 1906, at 105 p. c. and accrued interest. This company's proportion of the bonds is shown as a liability in the general balance sheet, but the interest on them does not appear as a charge in the income account as it is paid by the Chicago, Burlington and Quincy Ry. Co.

18. *Statement of Stocks and Bonds Owned by the Great Northern Ry. Co., June* 30, 1902.

Railway Stocks.	*Par.*	*Valuation.*
Eastern Ry. of Minnesota	$5,000,000	$5,000,000 00
Montana Central Ry. Co.	5,000,000	5,000,000 00
Will. & Sioux Falls Ry. Co.	1,500,000	1,500,000 00
Dul., Watert'n & Pac. Ry. Co.	730,000	730,000 00
Minneapolis Union Ry. Co.	500,000	500,000 00
St. Paul Union Depot Co.	43,750	43,750 00
Minnesota Transfer Ry. Co.	7,000	7,000 00
L. Sup., Ter. & Tr. Ry. Co	15,700	15,700 00
	*$12,796,450	$12,796,450 00
Other Railway Stocks Owned.		
Minneapolis West. Ry. Co	$250,000	$250,000 00
Great Northern Ry. Co.	60,200	48,646 24
Seattle & Montana RR.	13,999,550	11,499,640 00
St. Paul, Minn., & Man. Co.	19,546,400	24,433,000 00
Eastern Ry. of Minn.	11,000,000	11,000,000 00
Will. & Sioux Falls Ry. Co.	5,500,000	5,500,000 00
Butte, Anac. & P. Ry. Co.	490,000	490,000 00
Park Rap. & Leech L. Ry. Co.	500,000	500,000 00
Total Other Ry. Stocks	$51,346,150	$53,721,286 24
Other Stocks.		
Northern Steamship Co.	*$1,500,000	$1,500,000 00
Climax Coal Co.	*149,000	149,000 00
Fort Benton Bridge Co.	*5,800	5,800 00
John O'Brien Lumber Co.	65,000	65,000 00
Dul. and Sup. Bridge Co.	200,000	200,000 00
Total	$1,919,800	$1,919,800 00
Spokane Falls & No. System:		
Stock	$4,761,600	$6,730,725 57
Bonds	4,381,000	

Railway Bonds.	*Par.*	*Valuation.*
Dul., Watertown & Pac. Ry.	$1,375,000	$1,375,000 00
Minnesota Tr. Ry	109,000	109,000 00
	*$1,484,000	$1,484,000 00
Other Railway Bonds Owned.		
Minnesota Transfer Ry.	$13,000	$13,000 00
Butte, Anaconda & Pac. Ry	1,000,000	900,000 00
St. P. M., & M. Ry., Pac. Ext.	£3,000,000	15,000,000 00
W. & S. F. Ry., 1st Mtge.	$21,000	21,000 00
Park Rapids & L. L., 1st Mtge.	500,000	500,000 00
Dul., Sup. & West. 1st Mtge.	500,000	500,000 00
St. P., M. & M. Ry. Imp. Bonds.	5,000,000	5,000,000 00
		$21,934,000 00
Other Bonds.		
Town of Hutchinson	$3,000	$3,000 00
Town of Minnesota Falls	2,000	2,000 00
Town of Sandness	2,000	2,000 00
	*$7,000	$7,000 00
Town of Wadena	$3,000	$2,700 00
Town of Leaf River	2,000	1,800 00
Town of Straight River	1,000	900 00
Dul., & Sup. Br. Co.	939,000	939,000 00
Totals	$945,000	$944,400 00
Grand Total Stocks and Bonds		$99,537,261 81

* These were acquired from the St. Paul, Minn. & Man. Ry. Co., as subscription toward the capital stock of this company, the same being for the benefit of the St. P., M. & M. stockholders.

19. Other Properties, Securities, and Investments.—The following are the "securities owned by the Great Northern Ry. Co. and not shown contra," the par value of which is deducted on the general balance sheet from the assets item "Other Properties, Securities and Investments": Entire capital stock, Eastern Ry. Co. of Minn., $16,000,000; entire capital stock, Montana Central Ry. Co., $5,000,000; entire capital stock, Willmar and Sioux Falls Ry. Co., $7,000,000; entire capital stock, Seattle and Montana RR. Co., $14,000,000; entire capital stock, Park Rapids and Leech Lake Ry. Co., $500,000; entire capital stock, Minneapolis Union Ry. Co., $500,000; entire capital stock, Minneapolis Western Ry. Co., $250,000; entire capital stock, Duluth, Watertown and Pacific Ry. Co., $730,000; entire issue of bonds, Duluth, Watertown and Pacific Ry. Co., $1,375,000; entire issue of bonds, Park Rapids and Leech Lake Ry. Co., $500,000; $195,464 shares of capital stock, St. Paul, Minneapolis and Manitoba Ry. Co., $19,546,400; £3,000,000 Pacific Extension mtge. bonds, St. Paul, Minneapolis and Manitoba Ry. Co., $14,545,454.55; entire issue, St. Paul, Minneapolis and Manitoba Ry. Co.'s Improvement Bonds, $5,000,000—total, $84,946,854.55.

20. Land Department.—Report of the Minneapolis and St. Cloud Land Grant for year ending June 30, 1902: Total grant, 425,664 acres; total acreage deeded to company, 425,660.90 acres. Total acreage sold to June 30, 1902, including adjustments on account of previous years, 402,609.78 acres; value of same, $1,290,560.20; average price per acre, $3.21. Remaining unsold, June 30, 1902, 23,054.22 acres. During the past fiscal year, 281,228.19 acres were sold for $495,686.32, being an average of $1.76 per acre. Receipts of Land Department during the fiscal year amounted to $545,751.71. Disbursements during the same period were $6,124.77. Amount of deferred payments due the company, and bearing 6 and 7 p. c. interest, $459,071.09. The report of operation of the St. P., M. & M. Ry. Land Department will be found in the statement for that road appended hereto.

21. Railroads Leased and Operated by the Great Northern Ry. Co.

EASTERN RY. OF MINN.—Coon Creek Junc., Minn., to West Superior, Wis., 134.11 m.; in Duluth, Minn., 0.38 m.; Cass Lake to Fosston, Minn., 59.77 m.; Saunders to Pokegama Junc., Wis., 2.12 m.; Nemadji Junc., Wis., to Cass Lake, Minn., 152.61 m.; Swan River to Virginia, Minn., 51.46 m.; Stony Brook Junc. to Ellis, Minn., 46.49 m.; Clark Mine Spur, 0.61 m.; Stevenson Mine Spur, 3.31 m.; Sandstone to Kettle River, Minn., 2.61 m.; Swan River to Mississippi River, Minn., 6.24 m.; Barclay Junc. to Dewey Lake, Minn., 10.12 m.—total, 469.83 m.; 2d track, 25.49 m.; total track (steel), 666.72 miles.

HISTORY.—Organized Aug. 13, 1887, under the charter of the Minneapolis and St. Cloud RR. Co.; road from Hinckley to West Superior opened Sept. 23, 1888. (See MANUAL for 1902, page 536.) The Swan River Logging Ry. was purchased on Jan. 6, 1902. On May 1, 1902, the properties of this company were leased for 99 years to the Great Northern Ry. Co., at a rental of the interest on the bonded debt and dividends at the rate of 6 p. c. per annum on the capital stock. The entire capital stock is owned by the lessee. The company owns valuable docks, elevators, warehouses, etc., in West Superior and Duluth, and owns the stock and the bonds of the Duluth Terminal Ry. Co. and of the Park Rapids and Leech Lake Ry. Co.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $16,000,000; funded debt (see Sec. 17), $9,700,000; equipment trust notes, covering 600 cars, $117,495; G. N. Ry. advances for construction, $326,655; interest accrued, not due, $108,750; dividends accrued, not due, $160,000; taxes accrued, not due, $50,185; current accounts, $597,911; renewal fund, $240,683; profit and loss, $556,833—total, $27,858,612. Contra: Cost of road and equipment, $24,895,784; securities owned, $240,700; elevators, $1,899,689; materials, etc., $1,165; bills receivable, $503,641; current accounts and balances, $317,433—total, $27,858,612.

CORPORATE OFFICERS.—Louis W. Hill, Pres., St. Paul, Minn.; D. M. Philbin, Vice-Pres., West Superior, Wis.; E. Sawyer, Sec. & Treas.; J. G. Drew, Comptroller, St. Paul, Minn. Office, St. Paul, Minn.

Duluth Terminal Ry.—In Duluth, Minn., 1.82 m.; total track (steel; 75 lbs.), 5.48 miles. Organized Aug. 11, 1887. The company supplies tracks for terminal facilities to other roads. Income, year ending June 30, 1902, $36,233. Expenses and taxes, $17,072. Net earnings, $19,161. Paid interest on bonds, $10,500; other interest and exchange, $5,661; dividends (6 p. c.), $3,000—total, $19,161. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $50,000; funded debt (1st 6s of 1909), $175,000; interest accrued not due, $1,750; fund for renewals, $42,874; advances account construction for which bonds may be issued, $171,007—total, $440,631. Contra: Cost of property, $396,007; current assets, $44,624—total, $440,631. The stock and bonds are owned by the Eastern Ry. Co. of Minn. Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; E. Sawyer, Treas. & Sec., St. Paul, Minn. Office, St. Paul, Minn.

PARK RAPIDS AND LEECH LAKE RY.—Park Rapids to Cass Lake, Minn., 49.04 m.; total track (steel, 49.04 m.), 56.19 miles.

HISTORY.—Chartered Oct. 5, 1897; road opened May 1, 1899. Leased to the Great Northern Ry. Co., from date of opening, the lease to run from year to year until cancelled on 60 days' notice by either party; rental, $61,000 a year.

INCOME ACCOUNT.—Receipts, year ending June 30, 1902, $61,867. Payments: Interest on bonds, $25,000; dividends (7 p. c.), $35,000; interest and exchange, $867—total, $60,867. Surplus, $1,000.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (1st 5s of May 1, 1928), $500,000; interest accrued, not due, $4,167; current liabilities, $1,956; advances for construction, $17,447; profit and loss, $8,559—total, $1,032,129. Contra: Cost of road and equipment, $1,021,841; current assets, $10,287—total, $1,032,128. The capital stock and the 1st mtge. bonds are all owned by the Great Northern Ry. Co.

CORPORATE OFFICERS.—Louis W. Hill, Pres.; M. D. Grover, 1st Vice-Pres.; E. Sawyer, Sec. & Treas.; J. G. Drew, Compt., St. Paul, Minn. Office, St. Paul, Minn.

ST. PAUL, MINNEAPOLIS AND MANITOBA RY.—The length of lines owned on June 30, 1902, was 3,799.19 miles, as follows:

	Miles.
St. Paul to St. Vincent via Barnesv., Minn.	390.07
State Fair Ground Spur, Minn.	0.64
Elk River to Milaca, Minn.	31.80
Osseo Jc. to St. Cloud, Minn., inc. No. "Y"	63.33
Willmar Junc. to Hinckley, Minn.	122.08
East St. Cloud to Sauk Rapids, Minn.	2.13
North St. Cloud Branch, Minn.	2.53
Sauk Centre to Park Rapids, Minn.	90.96
Evansville to Yarmouth, Minn.	32.03
Fergus Falls to Pelican Rapids, Minn.	21.65
Shirley to St. Hilaire, Minn.	21.55
Red Lake Falls to Thief Riv. Falls, Minn.	17.72
Minn. Jc. to Larimore, N. D., via Portland.	340.24
Spring Park Junc. to Hutchinson, Minn.	43.91
Hutchinson Junc. to Hopkins, Minn.	3.44
Benson, Minn., to Watertown, So. Dak.	91.62
Morris to Brown's Valley, Minn.	46.68
Yarmouth, Minn., to Ellendale, N. D.	104.32
Rutland Junc., N. D., to Aberdeen, So. Dak.	64.00
Wahpeton, N. D., to Moorhead, Minn.	42.91
Moorhead Junc. to Carman, Minn.	66.59
Addison West Line, N. D.	11.78
Casselton Jc. via Maryv. to Portl'd Jc., N.D.	47.03
Ripon to Aneta, N. D.	57.57
Barnesville Jc., Minn., to Gd. Forks Jc., N.D.	98.14
Alton, N. D., to Halstad, Minn.	8.50
Grand Forks, N. D., to Boundary Line.	80.94
Grafton to Walhalla, N. D.	47.84
Carman to Fosston, Minn.	46.08
Crookston Jc., Minn., to So. Side Sun Riv., Mont.	786.21
Park River to Hannah, N. D.	94.94
Rugby Junc. to Bottineau, N. D.	38.66
Churches Ferry to St. Johns, N. D.	55.21
Johnstown Jc., Mont., to Jc. Sand Coulee Br.	3.10
West Side Branch from Great Falls, Mont.	5.04
Pacific Junc., Mont., to Everett, Wash.	817.95

Total length of lines, 3,799.39 m.; 2d track, 30.61 m.; 3d track, 9.28 m.; other main tracks, 13.05 m.; sidings, 719.99 m.; total track (steel, 3,765.92 m.), 4,572.12 miles.

HISTORY.—Organized May 23, 1879, and purchased at foreclosure sale the several lines of the St. Paul and Pacific RR. (1st Div.) Co., and their northern extensions (see MANUAL for 1898, page 466). The property is leased to the Great Northern Ry. Co., for 999 years, from Feb. 1, 1890, the lessee assuming this company's funded debt and guaranteeing dividends of 6 p. c. gold per annum on the capital stock. The Great Northern Ry. Co. having acquired substantially all of the capital stock of this company, the general balance sheet, Sec. 12, includes the property, assets, capital and liabilities of this company, and presents a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway Line. But all items have been so entered as to readily permit comparison to be made with the balance sheets published in the reports of former years. The funded debt of the company is described in Sec. 17.

LAND GRANT.—The company's land grant (10 sections per mile) aggregated 3,848,000 acres, of which 3,479,611.36 acres have been certified. Total acreage deeded to the company prior to June 30, 1902, 3,220,760.30, less decreed to the Northern Pacific by U. S. Supreme Court, March 2, 1891, 365,860.92 acres; decreed to Northern Pacific in accordance with terms of settlement of Nov. 1, 1897, 48,916.08 acres; redeeded to U. S., 3,330.02 acres; leaving net acreage deeded, 2,802,653.28. Total sales to June 30, 1902, 2,967,261.17 acres; contracts cancelled, 303,738.92 acres; net sales, 2,663,522.25 acres. Lands unsold June 30, 1902, 816,089.11 acres. This will be reduced by about 600,000 acres, on final adjustment with the Government, owing to sales and other disposals of land within the limits of the grant prior to the time at which the company's right attached. Sales, year ending June 30, 1902, 124,179.99 acres for $1,129,277.71, an average of $9.09 per acre. There were also sold 819 town lots for $15,003.20, an average of $18.32 per lot. Cash receipts for year, including interest, etc., $1,244,079.09. Expenses, $65,686.36. Net receipts, $1,178,392.74. Deferred payments due company bearing interest at 7 and 6 p. c., $3,277,487.25. Under an act of Congress, approved Aug. 5, 1892, the company has reconveyed to the United States a total of 63,477.92 acres of lands lying within the limits of the grant on the Dakota side of the Red River, but which had been disposed of by the General Land Office to settlers and others. In lieu of such lands the company is authorized to locate an equivalent area elsewhere. Up to June 30, 1902, 55,242.20 acres had been selected in lieu of the lands surrendered, and the rest was in process of adjustment with the Government. There were sold during the year from the Dakota grant 172.95 acres, for $3,507.05, an average of $20.27 per acre. Receipts during year, $28,892.65. Expenses, $3,133.49.

CORPORATE OFFICERS.—Louis W. Hill, Pres., St. Paul, Minn.; Lord Strathcona and Mount Royal, Vice-Pres., Glencoe, Scotland; R. I. Farrington, 2d Vice-Pres.; E. Sawyer, Sec. & Asst. Treas., St. Paul, Minn.; E. T. Nichols, Treas. & Asst. Sec., New York, N. Y. Offices, St. Paul, Minn., and 32 Nassau St., New York, N. Y.

SEATTLE AND MONTANA RR.—Seattle, Wash., to New Westminster, B. C., 146.42 m.; Anacortes to Rockport, Wash., 54.42 m.; Sedro Branch, 3.82 m.—total (steel), 204.66 m.; total track, 251.18 miles. The line is operated by the Great Northern Ry. Co.

HISTORY.—Chartered March 28, 1898; road opened on Nov. 27, 1891 (see MANUAL for 1902, page 526). The line of the Seattle and Northern Ry. Co., Anacortes to Rockport, Wash., 54.42 miles, was acquired Feb. 1, 1902, at a cost of $1,500,000. For this purpose, the capital stock of this company was increased from $12,500,000 to $14,000,000. The entire capital stock is owned by the Great Northern Ry. Co. This company owns one-half of the capital stock and a majority of the certificates of indebtedness of the Portland and Puget Sound RR. Co., a company organized to build a line from Seattle, Wash., to Portland, Ore.

CORPORATE OFFICERS.—Louis W. Hill, Pres.; Thomas Burke, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. Office, St. Paul, Minn.

22. PROPRIETARY RAILROADS WHOSE STATISTICS ARE INCLUDED IN THE REPORT OF THE GREAT NORTHERN RY. CO.

DULUTH, WATERTOWN AND PACIFIC RY.—Watertown to Huron, S. D., 69.84 m.; total track (steel, 69.84 m.), 73.92 miles. Rail, 56 lbs.

HISTORY.—Organized Sept. 30, 1885; road opened Sept. 11, 1888. The Great Northern Ry. Co. owns all the stock and bonds of this company. The results from operation for the year ending June 30, 1902, are shown in Sec. 9 of the Great Northern statement.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $730,000; funded debt (1st gold 6s of June 1, 1938), $1,375,000; current liabilities, $1,082,347; accrued interest, $6,875—total, $3,194,222. Contra: Cost of road, $2,211,201; profit and loss, $983,021—total, $3,194,222.

CORPORATE OFFICERS.—Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. Office, St. Paul, Minn.

MINNEAPOLIS UNION RY.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), -.63 m.; total track (steel; 75 lbs.), 10 miles.

HISTORY.—Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and terminal facilities to other companies. The property is now used by the Great Northern Ry., the Northern Pacific Ry. Co., the C., St. P., M. & O. Ry., the C., B. & Q. RR., and the Wisconsin Central Lines.

INCOME ACCOUNT, year ending June 30, 1902.—Rentals, $219,785; other receipts, $15,919—total, $235,704. Payments: Expenses and taxes, $54,159; interest on bonds, $161,500; dividends (5 p. c.), $25,000—total, $240,659. Deficit, $4,954.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($1,000,000 auth.; $100 shares), $500,000; funded debt (see Sec. 17), $2,800,000; current liabilities, $82,812; profit and loss, $301,039—total, $3,683,851. Contra: Cost of road, $3,154,712; securities of other companies, $247,500; other assets, $281,639—total, $3,683,851.

CORPORATE OFFICERS.—Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; Edward Sawyer, Sec. & Treas.; J. G. Drew, Compt., St. Paul, Minn. Office, St. Paul, Minn.

MINNEAPOLIS WESTERN RY.—In Minneapolis, Minn., 1.69 m.; trackage, Great Northern Ry., in Minneapolis, Minn., 0.34 m.—total operated, 2.03 m.; total track owned (steel; 68 and 75 lbs.), 6.73 miles.

HISTORY.—Chartered Nov. 1, 1888. This company performs a general switching and transfer service; has direct connection with G. N. Ry., C., M. & S. P. Ry., C. G. W. Ry., and with all other lines into Minneapolis, via Great Northern Ry. Locomotives, 2.

INCOME ACCOUNT, year ending June 30, 1902.—Gross earnings, $65,239. Operating expenses, $38,196. Net earnings, $27,043. Paid interest on bonds, $25,000. Surplus, $2,043; surplus forward, $28,916; net surplus, $30,959.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $250,000; funded debt (see

Sec. 17), $500,000; accrued taxes, not yet payable, $811; current liabilities, $17,502; profit and loss, $30,959—total, $799,272. Contra: Cost of road, $743,497; materials, $638; cash and current assets, $55,136—total, $799,272.

CORPORATE OFFICERS.—Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; E. Sawyer, Sec. & Treas., St. Paul, Minn. Office, St. Paul, Minn.

MONTANA CENTRAL RY.—Great Falls to Helena, Mont., 96.69 m.; Lewis Junc. to Stockett, 5.21 m.; Helena to Butte, 72.53 m.; Great Falls to Sand Coulee, 14.53 m.; Allen to Neihart, 56.24 m.; Monarch to Barker, 10.79 m.; Red Mountain Branch at Helena, 1.14 m.; branch to Mountain View Mines near Butte, 3.38 m.—total, 260.51 m.; total track (steel, 260.51 m.), 316.03 miles. Rail, 60, 68, 75, 77½ and 80 lbs. Company has trackage rights over 4.05 m. of the Great Northern Ry. from Sun River to Junction with Sand Coulee Branch; total line operated, 264.56 miles.

HISTORY.—Organized Jan. 25. 1866. The branch from Lewis Junc. to Stockett was opened in 1898; the main line and the other branches, from 1887 to 1893. (See MANUAL for 1893, page 290.) Controlled by the Great Northern Ry. Co., through ownership of the entire capital stock. The operations for the year ending June 30, 1902, are shown in Sec. 13 of the Great Northern statement.

General Balance Sheet, June 30, 1902.

Capital Stock (par, $100)............	$5,000,000 00
Funded Debt (see Sec. 17)...........	10,000,000 00
Current Liabilities	419,944 99
Taxes Accrued, not Due.............	27,500 00
Fund for Replacement of Equipment.	52,826 42
Advances Acct. of Construction......	325,700 02
Profit and Loss.......................	230,406 36
Total Liabilities	$16,056,377 79
Cost of Road and Equipment.........	$15,325,700 02
Materials and Supplies on Hand.....	90,385 86
Current Accounts	592,900 51
Cash on Hand........................	47,391 40
Total Assets	$16,056,377 79

ROLLING STOCK.—Locomotives, 34. Cars—passenger, 13; baggage, mail, and express, 5; freight (box, 100; stock, 50; ore, 500; flat and coal, 799; ballast with coal sides, 400), 1,849; service, 43—total, 1,910.

CORPORATE OFFICERS.—Louis W. Hill, Pres.; M. D. Grover, Vice-Pres.; E. Sawyer, Sec. & Treas.; J. G. Drew, Compt., St. Paul, Minn. Office, St. Paul, Minn.

WILLMAR AND SIOUX FALLS RY.—Willmar, Minn., to Sioux City, Ia., 223.76 m.; South Sioux City to O'Neill, Neb., 129.16 m.; Garretson to Yankton, S. D., 80.49 m.—total, 433.41 m.; total track, 482.35 miles. Rail (steel, 433.34 m.), 56, 60 and 75 lbs. The company leases 3.32 m. of line between Sioux City, Ia., and South Sioux City, Neb., making the total length operated 436.73 miles.

HISTORY.—Chartered March 3, 1886; road opened from Willmar, Minn., to Yankton, S. D., 205.25 m., on Nov. 1, 1893. On Jan. 1, 1900, the company acquired the Sioux City and Northern RR. (Garretson, S. D., to Sioux City, Ia., 96 m., and the Sioux City and Western Ry. (South Sioux City to O'Neill, Neb., 129.16 m.), and on April 1, 1900, acquired the Sioux Falls Terminal RR., 3.02 miles. The company is controlled by the Great Northern Ry. Co., through ownership of the entire capital stock. The operations for the year ending June 30, 1902, are shown in Sec. 13, of the Great Northern statement.

ROLLING STOCK.—Locomotives, 16. Cars—passenger, 12; baggage, etc., 3; freight (box, 766; stock, 100; refrigerator, 50; flat, 155), 1,071; service, 12—total, 1,098.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $7,000,000; funded debt (see Sec. 17), $3,646,000; other liabilities, $519,195; taxes accrued, $32,759; interest accrued, $15,192; equipment replacement fund, $7,631; profit and loss, $422,479—total, $11,643,256. Contra: Cost of road, $8,638,143; equipment, $388,410; securities of other companies, $2,500,000; real estate, $100; materials, etc., $45,198; current accounts, $22,849; cash, $48,555—total, $11,643,256.

CORPORATE OFFICERS.—Louis W. Hill, Pres.; R. I. Farrington, Vice-Pres.; E. Sawyer, Sec. & Treas.; J. G. Drew, Comptroller, St. Paul, Minn. Office, St. Paul, Minn.

23. PROPRIETARY RAILROADS WHOSE STATISTICS ARE NOT INCLUDED IN THE REPORT OF THE GREAT NORTHERN RY. CO.

COLUMBIA AND RED MOUNTAIN RY.—Northport, Wash., to International Boundary, 7.47 miles. Rail (steel), 56 and 80 lbs.

HISTORY.—Chartered Jan., 1895; road opened Dec., 1896. The company owns 1 passenger and 19 freight cars, and owns jointly with the Red Mountain Ry. Co. 1 locomotive and 1 caboose car.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 4,503; freight, 8,553), 13,056 miles. Passengers carried, 19,384; carried one mile, 133,816. Tons freight moved, 242,573; ton-miles, 1,798,522. Earnings (passenger, $10,876; freight, $62,763; other, $1,314), $74,953. Operating expenses, $43,108. Net earnings, $31,845; other receipts, $159—total, $32,004. Payments: Interest on bonds, $17,460; taxes, $1,736; dividends (5 p. c.), $13,220—total, $32,416. Deficit, $412. Surplus forward, $1,219. Net surplus, $807.

BALANCE SHEET, June 30, 1902.—Capital stock, $264,400; funded debt (1st 6s of 1916), $291,000; current and other liabilities, $12,937; profit and loss, $807—total, $569,144. Contra: Cost of road, $568,648; other assets, $10,496—total, $569,144. The Great Northern Ry. Co. owns both the stock and the bonds.

CORPORATE OFFICERS.—W. H. Thompson, Pres., Seattle, Wash.; H. A. Kennedy, Vice-Pres., Spokane, Wash.; E. Sawyer, Treas., St. Paul, Minn.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 32 Nassau St., New York, N. Y.

NELSON AND FORT SHEPPARD RY.—International Boundary Line to Troup Junc., B. C., 54.7 m.; trackage, C. P. Ry., Troup. Junc. to Nelson, B. C., 4.7 m.; total operated, 59.4 miles. Sidings, etc., 3.44 miles. Rail (steel), 56 lbs.

HISTORY.—Chartered April, 1891; road opened Dec., 1893. An extension of the Spokane Falls and Northern Ry. The company owns one caboose car.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 41,010; freight, 19,818), 60,828 miles. Passengers carried, 21,552; carried one mile, 692,905. Tons freight moved, 54,589; ton-miles, 2,681,732. Earnings (passenger, $43,959; freight, $93,433; other, $3,766), $141,158. Operating expenses, $115,308. Net earnings, $25,850; other receipts, $749—total, $26,599. Payments: Interest on bonds, $77,580; taxes, $1,145—total, $78,725. Deficit, $52,125; deficit forward, $198,624—total, $250,749.

BALANCE SHEET, June 30, 1902.—Capital stock, $1,500,000; funded debt (1st 6s of 1943; $1,500,000 auth.), $1,293,000; bonds redeemed, $40,000; interest accrued, not due, $38,790; taxes accrued, $568; current liabilities, $60,220—total, $2,932,578. Contra: Cost of road, $2,670,413; current assets, $11,416; profit and loss, $250,749—total, $2,932,578. The Great Northern Ry. Co. owns both the stock and the bonds.

CORPORATE OFFICERS.—W. H. Thompson, Pres., Seattle, Wash.; H. A. Kennedy, Vice-Pres., Spokane, Wash.; E. Sawyer, Treas., St. Paul, Minn.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 32 Nassau St., New York, N. Y.

RED MOUNTAIN RY.—International Boundary to Rossland, B. C., 9.53 m.; total track (steel; 56 and 80 lbs.), 12.97 miles.

HISTORY.—Chartered April, 1893; road opened Dec., 1896. An extension of the Columbia and Red Mountain Ry.

ROLLING STOCK.—The company owns 1 passenger and 18 freight cars, and owns jointly with the C. & R. M. Ry. Co., 1 locomotive and 1 caboose car.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 5,731; freight, 10,931), 16,662 miles. Passengers carried, 19,384; carried one mile, 181,676. Tons freight moved, 242,573; ton-miles, 2,289,028. Earnings (passenger, $11,782; freight, $67,993; other, $2,627), $82,402. Operating expenses, $61,375. Net earnings, $21,027; other receipts, $177—total, $21,204. Payments: Interest on bonds, $13,020; taxes, $241; dividend (5 p. c.), $9,530—total, $22,091. Deficit, $1,587. Surplus forward, $2,219. Net surplus, $632.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $190,600; funded debt (1st 6s of 1916; $238,250 auth.), $217,000; interest accrued, not due, $6,510; taxes accrued, $340; current liabilities, $34,070; profit and loss, $632—total, $449,152. Contra: Cost of road and equipment, $442,642; cash on hand, $6,510—total, $449,152. The Great Northern Ry. Co. owns both the stock and the bonds.

CORPORATE OFFICERS.—W. H. Thompson, Pres., Seattle, Wash.; H. A. Kennedy, Vice-Pres., Spokane, Wash.; E. Sawyer, Treas., St. Paul, Minn.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 32 Nassau St., New York, N. Y.

SPOKANE FALLS AND NORTHERN RY.—Spokane, Wash., to International Boundary, 131.83 m.; trackage, G. N. Ry., East Spokane to S. F. & N. Junc., 8.77 m.; total operated, 140.6 miles. Sidings owned, 12.49 miles. Rail (steel), 56 lbs.

HISTORY.—Chartered April 4, 1888; road opened throughout on June 26, 1893.

ROLLING STOCK.—Locomotives, 11. Cars—passenger, 10; baggage, etc., 6; freight (box, 56; flat, 129; stock, 5; ore, 25; refrigerator, 4), 219; service, 4—total, 239.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 103,303; freight, 78,424), 181,727 miles. Passengers carried, 89,508; carried one mile, 6,433,679. Tons freight moved, 398,436; ton-miles, 22,466,159. Earnings (passenger, $297,401; freight, $525,467; mail and express, $33,621; other, $10,195), $866,684. Operating expenses, $362,508. Net earnings, $504,176; other receipts, $9,336—total, $513,512. Payments: Interest on bonds, $168,720; taxes, $27,322; sundries, $1,085—total, $197,127. Surplus, $316,385; surplus forward, $133,442—total, $449,827.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $2,812,000; funded debt (1st 6s of 1939), $2,812,000; interest accrued, not due, $88,379; taxes accrued, $21,487; current liabilities, $246,979; profit and loss, $449,827—total, $6,430,672. Contra: Cost of road and equipment, $5,691,890; materials, etc., $38,280; bills receivable, $485,638; cash and current assets, $214,864—total, $6,430,672. The Great Northern Ry. Co. owns both the stock and the bonds.

CORPORATE OFFICERS.—L. W. Hill, Pres., St. Paul, Minn.; H. A. Kennedy, Vice-Pres., Spokane, Wash.; E. Sawyer, Treas., St. Paul, Minn.; A. M. Thomas, Sec., Spokane, Wash. Offices, Spokane, Wash., and 32 Nassau St., New York, N. Y.

24. *Board of Directors, Great Northern Ky. Co., elected Oct.* 9, 1902.

Term expires in Oct., 1903.		*Term expires in Oct.*, 1904.		*Term expires in Oct.*, 1905.	
Edward Sawyer.	St. Paul, Minn.	Wm. B. Dean...	St. Paul, Minn.	James J. Hill...	St. Paul, Minn.
M. D. Grover...	" "	James N. Hill..	" "	F. Weyerhaeuser.	" "
R. I. Farrington.	" "	H. W. Cannon...	New York, N.Y.	Louis W. Hill..	" "

JAMES J. HILL, *President*..........................St. Paul, Minn.
Louis W. Hill, *Asst. to President*.................... " "
James N. Hill, *Vice-President*............ .... " "
R. I. Farrington, 2*d Vice-President*..................... " "
E. T. Nichols, 3*d Vice-Pres. & Sec*................New York, N. Y.
J. W. Blabon, 4*th Vice-President*...................St. Paul, Minn.

Treas. & Asst. Sec.—E. Sawyer...St. Paul, Minn. | *Comptroller.*—J. G. Drew........St. Paul, Minn.
Asst. Sec. & Asst. Treas.—N. Terhune.........................New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS...........................St. Paul, Minn.

IOWA CENTRAL RAILWAY COMPANY.

(*For map of this road see page* 591.)

INDEX TO THIS STATEMENT—REFERENCES TO NUMBERS OF SECTIONS.

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1. History.—Reorganization in 1888 of the Central Iowa Ry. Co. (see MANUAL for 1890, page 512). Under date of Aug. 1, 1881, the company leased its line of road from Manly Junction to Northwood, Ia., a distance of 11 miles, to the Burlington, Cedar Rapids and Northern RR. Co., for a term of 25 years, at an annual rental of $14,000. Subsequently, by order of the courts, the company was required to continue to operate its trains over that portion of its line, but, under the terms of the lease, the receipts from such train service accrued to the lessee. In view of this unsatisfactory condition and the advantage of owning or controlling a line of road to Albert Lea, Minn., where connection is had with the Minneapolis and St. Louis RR., Illinois Central RR., and Chicago, Milwaukee and St. Paul Ry., the lease above referred to was abrogated and a new agreement entered into, under date of July 1, 1901, with the Burlington, Cedar Rapids and Northern Ry. Co., which provides for the joint and equal use, in perpetuity, of that portion of the company's line of road from Manly Junction to Northwood, Ia., and of about 16.7 miles of the Burlington, Cedar Rapids and Northern Ry. Co's. line of road, from Northwood, Ia., to Abert Lea, Minn.

2. Mileage Operated, June 30, 1902 (owned, 491.63 miles).

Main Line:	Iowa Junction, Ill., to Manly Junction, Ia	340.92 miles.
Albia Branch:	Oskaloosa to Albia, Ia	23.50 "
Newton Branch:	New Sharon to Newton, Ia	27.75 "
Lynnville Branch:	Lynnville Junction to Lynnville, Ia	2.50 "
Montezuma Branch:	G. M. Junction to Montezuma, Ia	13.61 "
State Center Branch:	Newburg to State Center, Ia	26.64 "
Story City Branch:	Minerva Junction to Story City, Ia	34.51 "
Belmond Branch:	Hampton to Belmond, Ia	22.20 "
OWNED JOINTLY:	Manly Junc. to Northwood, Ia	11.00 "
	Northwood, Ia., to Albert Lea, Minn	16.00 "
LEASED:	*Iowa Central and Western Ry.:* Belmond to Algona, Ia	37.00 "
TRACKAGE:	*Peoria and Pekin Union Ry.:* Iowa Junction to Peoria, Ill	2.80 "
	Total length of lines operated June 30, 1902	558.43 miles.

Sidings, etc., 118.59 miles. Gauge, 4 ft. 8½ in. Rail—iron (47.26 m.), 50 lbs.; steel (610.96 miles), 60 and 70 lbs.

3. Lease of Iowa Central and Western Ry.—The company has leased, for 50 years, from July 1, 1901, the Iowa Central and Western Ry. Co.'s line of road, from Belmond to Algona, Ia., a distance of 37 miles, upon the condition that it shall maintain the property, paying, in addition to all taxes lawfully assessed, 20 per cent. of all gross earnings accruing from the operation of the property. The company further obligates itself to apply these earnings accruing to the Iowa Central and Western Ry. Co. from the lease of its property toward the payment of interest on, and the principal of, the mortgage indebtedness of the latter company.

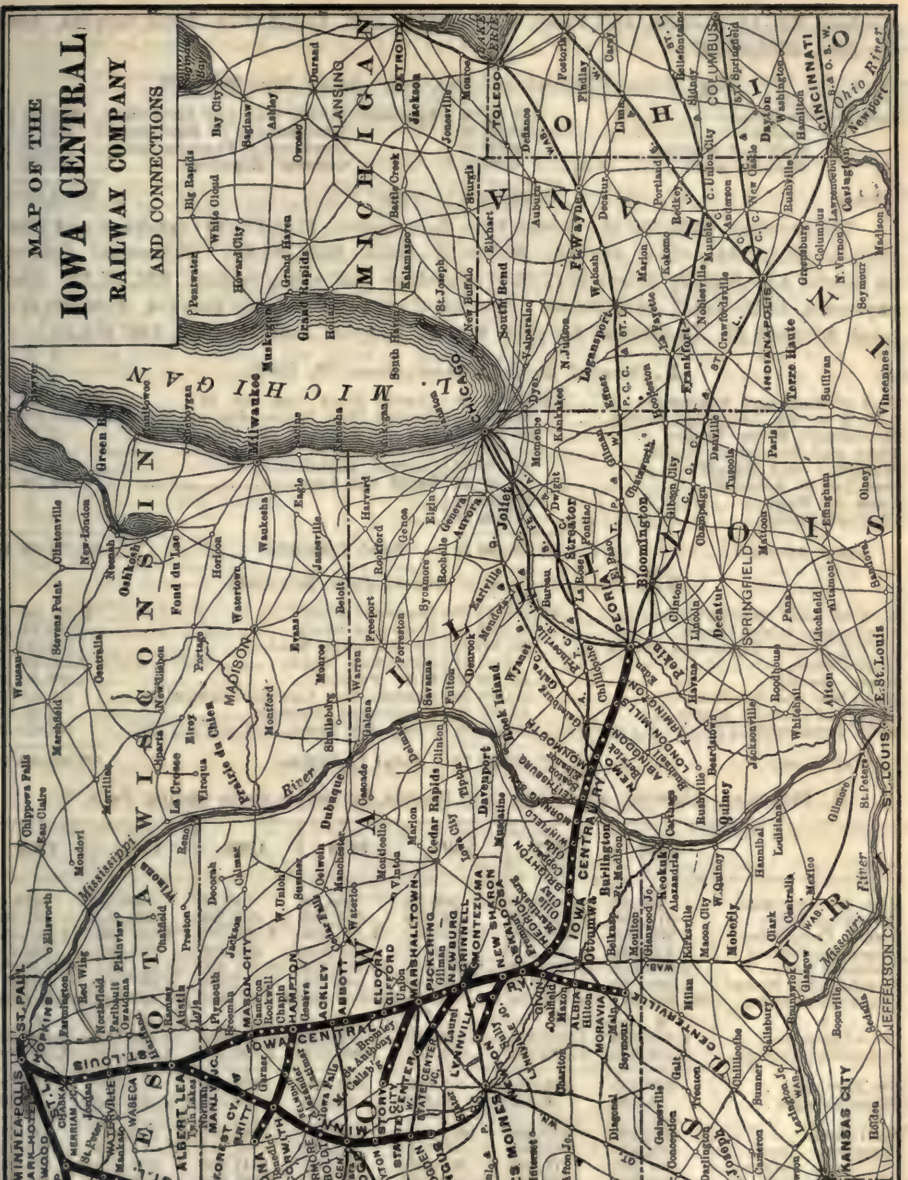
4. Acquisition of the Keithsburg Bridge.—In July, 1901, the Keithsburg Bridge Co. conveyed to this company the bridge across the Mississippi River at Keithsburg, Ill., in consideration of the I. C. Ry. Co. assuming the outstanding bonds of the Bridge Co. Since then the bonds have been retired.

5. Rolling Stock, June 30, 1902.—Locomotives, 76. Cars—passenger, 28; baggage, mail and express, 11; freight (box, 1,527; furniture, 94; stock, 111; coal, 794), 2,526; caboose, 39; service, 173—total, 2,777.

6. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$474,743 07	**Expenses**—Maint. of Way and Struc	$544,587 41
Freight	1,978,158 43	Maintenance of Equipment	346,581 28
Mail and Express	87,043 03	Conducting Transportation	1,021,665 47
Miscellaneous	3,405 51	General Expenses	113,014 43
Total ($4,554.47 per mile)	$2,543,350 04	Total ($3,627.76 per mile)	$2,025,848 59

Net earnings (20.35 p. c.), $517,501.45; add other receipts (interest from investments, $37,413.33; interest, discount and exchange, $24,524.36; trackage and other rentals, $6,031.98; miscellaneous, $1,410.25), $69,379.92—total, $586,881.37. Payments: Taxes, $79,952.44; interest on funded debt, $455,484.50; rentals (track and terminals, $33,704.48; Keithsburg Bridge, $14,775), $48,479.48; miscellaneous, $49.50—total, $583,965.92. Surplus, $2,915.45; surplus forward, $101,895.27; profit on Iowa Central and



MAP OF THE IOWA CENTRAL RAILWAY COMPANY AND CONNECTIONS

MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
INDIANA
OHIO
MISSOURI
NEBRASKA
KANSAS
LAKE MICHIGAN
LAKE ERIE
Mississippi River
Missouri River
Ohio River
IOWA CENTRAL RY.
MINNEAPOLIS
ST. PAUL
ALBERT LEA
MASON CITY
MARSHALLTOWN
OSKALOOSA
DES MOINES
CHICAGO
PEORIA
ST. LOUIS
KANSAS CITY
OMAHA
Council Bluffs
INDIANAPOLIS
CINCINNATI
TOLEDO
DETROIT
MILWAUKEE

Western Ry. Co.'s stock, and bonds in excess of cost, $201,622.75—total surplus, June 30, 1902, $306,433.47.

6a. *General Income Account, year ending June* 30, 1903.

Earnings—Passenger	$469,336 69	**Expenses**—Maint. Way and Structures	$519,151 92
Freight	1,839,858 48	Maintenance of Equipment	292,741 14
Mail and Express	86,440 91	Conducting Transportation	970,347 28
Miscellaneous	9,907 21	General Expenses	103,033 40
Total	$2,405,543 29	Total	$1,885,273 74

Net earnings, $520,269.55; income from investments, $103,173.48; trackage and other rentals, $6,821.64; other receipts, $6,720.18—total, $636,984.85. Payments: Interest on bonds, $519,543.33; taxes, $81,716.51; trackage and other rentals, $32,141.19; other payments, $462—total, $633,863.03. Surplus, $3,121.82; surplus forward, $306,433.47—total, $309,555.29. Deductions for year, $1,940. Surplus June 30, 1903, $307,615.29.

7. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$22,199,797 29	Capital Stock (see Sec. 9)	$14,193,924 95
I. C. & W. Ry. Leasehold Estate	555,000 00	Funded Debt Outstand'g (see Sec. 10)	10,790,544 91
Mississippi River Bridge	591,000 00	Interest Accrued, not Due	73,750 83
First and Refunding Bonds	1,141,000 00	Taxes Accrued, not Due	66,686 08
Materials and Supplies	251,729 07	Current Liabilities	292,715 95
Unadjusted Accounts	39,580 46	Profit and Loss	306,433 47
Cash on Hand	178,840 96		
Current Assets	767,108 41		
Total Assets	$25,724,056 19	Total Liabilities	$25,724,056 19

7a. *General Balance Sheet, June* 30, 1903.

Cost of Road and Equipment	$23,280,368 89	Common Stock	$8,521,983 48
Mississippi River Bridge	591,000 00	Preferred Stock	5,674,226 34
I. C. & W. Ry. Leasehold Estate	555,000 00	1st Mortgage Bonds	7,649,544 91
Real Estate	14,642 73	Refunding Bonds	4,000,000 00
Bonds Owned	1,950,000 00	Bills Payable	1,008,464 45
Materials and Supplies	279,904 30	Current and Accrued Liabilities	509,527 82
Cash and Current Assets	475,927 80	Unadjusted Accounts	25,481 43
Bills Receivable	550,000 00	Profit and Loss	307,615 29
Total Assets	$27,696,843 72	Total Liabilities	$27,696,843 72

8. Statement showing operations and income for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated	499.50	508.98	508.98	508.98	512.56	506.36	558.43
Pass. Train Miles	616,090	656,528	648,438	654,152	662,188	700,515	782,798
Freight Train Miles	931,355	779,500	976,592	1,180,434	1,200,115	1,117,166	1,767,651
Passengers Carried	523,537	505,282	478,455	539,634	602,248	664,225	706,310
Passenger Miles	12,976,431	12,571,764	13,097,724	14,784,479	16,471,423	17,184,864	20,759,690
Freight (tons) Moved	1,196,873	1,123,147	1,323,342	1,540,716	1,742,379	1,667,202	1,866,971
Freight (ton) Miles	161,054,087	134,719,786	155,993,134	205,650,328	265,417,072	252,497,682	296,184,206
	$	$	$	$	$	$	$
Gross Earnings	1,839,708	1,564,205	1,868,349	2,120,575	2,325,919	2,284,123	2,543,350
Operating Expenses	1,159,453	1,100,161	1,274,656	1,495,679	1,702,349	1,820,726	2,025,849
Net Earnings	680,255	464,044	593,693	624,896	623,570	463,397	517,501
Other Receipts	14,336	8,242	13,476	17,560	29,733	51,244	69,380
Net Income	694,591	472,286	607,169	642,456	653,303	514,641	586,881
Payments—Taxes	62,870	63,482	62,152	65,177	72,111	75,884	79,952
Interest	321,403	317,288	319,629	331,821	347,259	373,749	455,485
Rent, etc.	131,981	88,014	119,908	57,960	57,960	57,960	48,479
Misc.	17	....	....	85,018	170,023	105	50
Balance, Surplus	178,320	3,502	105,478	102,481	5,950	6,943	2,915
Earnings per Mile	3,683 11	3,073 20	3,670 76	4,166 31	4,537 80	4,510 86	4,554 47
Expenses per Mile	2,321 23	2,161 49	2,504 33	2,938 57	3,321 23	3,595 71	3,627 76
Net Earnings per Mile	1,361 88	911 71	1,166 43	1,227 74	1,216 57	915 15	926 71
Expenses to Earnings	63.02 p. c.	70.33 p. c.	68.22 p. c.	70.53 p. c.	73.19 p. c.	79.71 p. c.	79.65 p. c.
Av. per Pass. per Mile	2.50 c.	2.39 c.	2.43 c.	2.35 c.	2.37 c.	2.36 c.	2.28 c.
Av. per Ton per Mile	0.90 c.	0.88 c.	0.94 c.	0.82 c.	0.70 c.	0.71 c.	0.67 c.

9. Capital Stock.—The capital stock authorized consists of $11,000,000 common stock and $7,400,000 preferred stock, a total of $18,400,000 in $100 shares. Capital stock issued and outstanding, June 30, 1902, consisted of $8,519,688.48 common stock and scrip and $5,674,236.47 preferred stock and scrip. Preferred stock is entitled to 5 p. c. dividends non-cumulative; but when dividends on common stock exceed 5 p. c. in any one year, equal dividends shall be paid on preferred stock.

10. Funded Debt.—The funded debt outstanding on June 30, 1902, per general balance sheet, consisted of $7,649,544.91 ($7,650,000 auth.) 1st gold 5s of June 1, 1938, and $3,141,000 ($25,000,000 auth.) 1st and refunding gold 4s of March 1, 1951. (Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.)

11. RAILROAD LEASED BY IOWA CENTRAL RY. CO.

IOWA CENTRAL AND WESTERN RY.—Belmond to Algona, Ia., 37.3 m.; total track (steel; 60 lbs.), 40.74 miles.

HISTORY.—Chartered Oct. 27, 1898; road opened Nov. 1, 1899. Built by the Iowa Central Ry. Co., which received for the money advanced for its construction $900,000 par value of the capital stock and $555,000 par value of 1st mtge. 4 p. c. bonds. Leased to the Iowa Central Ry. Co., for 50 years from July 1, 1901, at rental of 20 p. c. of gross earnings, the lessee to apply these earnings to the payment of this company's mortgage indebtedness, both principal and interest.

FINANCIAL STATEMENT.—Capital stock ($3,000,000 auth.; $100 shares), $900,000; funded debt (1st 4s of March 1, 1951), $555,000—total, representing cost of road, $1,455,000. The bonds are authorized to the amount of $25,000 per mile of road. Both the stock and the bonds are owned by the Iowa Central Ry. Co.

CORPORATE OFFICERS.—Edwin Hawley, Pres.; F. H. Davis, Treas., New York, N. Y.; Geo. W. Seevers, Sec., Oskaloosa, Ia. Office, Oskaloosa, Ia.

12. *Board of Directors, Iowa Central Ry. Co., elected Sept. 6, 1902.*

Edwin Hawley	New York, N.Y.	John E. Searles	New York, N.Y.	Russell Sage	New York, N.Y.
F. H. Davis	" "	George Crocker	" "	E. C. Bradley	" "
L. F. Day	Minneapolis, Minn.	Paul Morton	Chicago, Ill.	Horace J. Morse	" "
L. C. Weir	New York, N.Y.	T. P. Shonts	" "	Henry A. Gardner	Chicago, Ill.
Edwin Langdon	" "	R. J. Kimball	New York, N.Y.	Geo. R. Morse	New York, N.Y.

EDWIN HAWLEY, *President*........................New York N. Y.

Vice-Pres. & Treas.—F. H. Davis. New York, N.Y.
V.-P. & Gen. Mgr.—L. F. Day, Minneapolis, Minn.
Secretary—A. C. Doan..........New York, N. Y.
Auditor—L. G. Scott..........Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS..........................Minneapolis, Minn.
New York Office......................................25 Broad Street.
Chicago Office.......................................New York Life Building.

MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY

(For map of this road, see page 595.)

INDEX TO THIS STATEMENT—REFERENCES TO NUMBERS OF SECTIONS.

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Directors and Officers	10	History	3	Mileage Oper'd, June 30, 1902	1
Earnings, etc., 1901-2	5, 5a	Income Acct., June 30, 1902	5	Operations, etc., 1896-1902	7
Funded Debt, Details of	9	Income Acct., June 30, 1903	5a	Rolling Stock	4
Gen. Bal. Sheet, June 30, 1902	6	Income Acct., 1896-1902	7		

1. Mileage Operated, June 30, 1902 (owned, 631.73 miles).

Main Line: Minneapolis, Minn., *via* Ft. Dodge, Ia., to Angus, Ia	259.90 miles.
Pacific Division: Hopkins, Minn., to Watertown, S. D	215.42 "
Kalo Branch: Kalo Junction to Kalo, Ia	1.46 "
Lake Park Branch: Manitou Junction to Tonka Bay, Minn	1.45 "
Southwestern Division: Winthrop, Minn., to Storm Lake, Ia	153.50 "
TRACKAGE: *Northern Pacific Ry.:* St. Paul, Minn., to Minneapolis, Minn.	10.11 "
Total length of lines operated, June 30, 1902	641.84 miles.

2d track (owned, 9.57 m.; trackage, 10.11 m.), 19.68 m.; sidings (owned), 122.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned 751.78 m.), 50 to 80 lbs.

2. Line Owned but not Operated.—The preceding statement of mileage does not include 13 miles, from Albert Lea, Minn., to Iowa State Line, owned by this company, but leased to the Burlington, Cedar Rapids and Northern Ry. Co. for 999 years. The lessee guarantees $150,000 of 7 p. c. bonds, due June 1, 1927. When the bonds are paid off that line will become the property of the Burlington, Cedar Rapids and Northern Ry. Co.

3. History.—Reorganization, Oct. 11, 1894, of the Minneapolis and St. Louis Ry. Co. (see MANUAL for 1894, page 921). On Feb. 20, 1889, the company purchased from the Wisconsin, Minnesota and Pacific RR. Co. the line from Morton, Minn., to Watertown, S. D., 122.53 miles, and on March 1, 1899, purchased the Minneapolis, New Ulm and Southwestern RR., from Winthrop to New Ulm, Minn., 20.22 miles. The extension from New Ulm, Minn., to Storm Lake, Ia., 133.28 miles, was completed and opened for traffic on Aug. 19, 1900. At Storm Lake connection is made with the Illinois Central RR.

The company owns a one-ninth interest in the Minnesota Transfer Ry. Co., whose property, consisting of stockyards, depots, etc., is situated between St. Paul and Minneapolis. The company also owns a one-ninth share in the capital stock of the St. Paul Union Depot Co., through which company it gets an entrance into St. Paul, Minn.

4. Rolling Stock, June 30, 1902.—Locomotives, 79. Cars—passenger, 41; combination, 9; baggage, mail and express, 15; freight (box 2,371; flat, 326; stock, 111; coal, 32; refrigerator, 4; furniture, 26), 2,870; caboose, 35; other, 82—total, 3,052. Four of the locomotives (switching engines) are in the service of the Minneapolis Ry. Transfer Co., and their operations are not included in this statement.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$876,485 85	**Expenses**—Maint. of Way and Struc...	$656,060 23
Freight	2,526,762 54	Maintenance of Equipment.	278,727 99
Mail and Express	132,877 82	Conducting Transportation.	915,615 17
Miscellaneous	4,713 91	General Expenses	121,971 46
Total ($5,516.72 per mile)	$3,540,840 12	Total ($3,073.00 per mile)	$1,972,374 85

Net earnings (44.30 p. c.), $1,568,465.27; income from investments, $63,108.75; trackage and other rentals, $109,555.87; other receipts, $12,488.63—total, $1,753,618.52. Payments: Interest on bonds, $886,980; taxes, $122,345.69; dividends (5 p. c. on preferred stock, 5 p. c. on common stock), $500,000; loss in operating hotel, $117.39; trackage and other rentals, $47,451.09—total, $1,556,894.17. Surplus, $196,724.35; surplus forward, $1,072,792.94; surplus, June 30, 1902, $1,269,517.29.

5a. *General Income Account, year ending June* 30, 1903.

Earnings—Passenger	$901,938 92	**Expenses**—Maint. Way and Structures.	$470,327 97
Freight	2,224,520 53	Maintenance of Equipment.	304,532 24
Mail and Express	130,131 17	Conducting Transportation.	1,009,834 30
Miscellaneous	8,881 75	General Expenses	123,972 73
Total	$3,265,472 37	Total	$1,908,667 24

Net earnings, $1,356,805.13; income from investments, $68,260.11; trackage and other rentals, $135,219.03; other receipts, $13,935.70—total, $1,574,219.97. Payments: Interest on bonds, $886,980; taxes, $119,274.75; dividends, $500,000; trackage and other rentals, $56,049.92—total, $1,562,304.67. Surplus, $11,915.30; surplus forward, $1,269,517.29—total, $1,281,432.59.

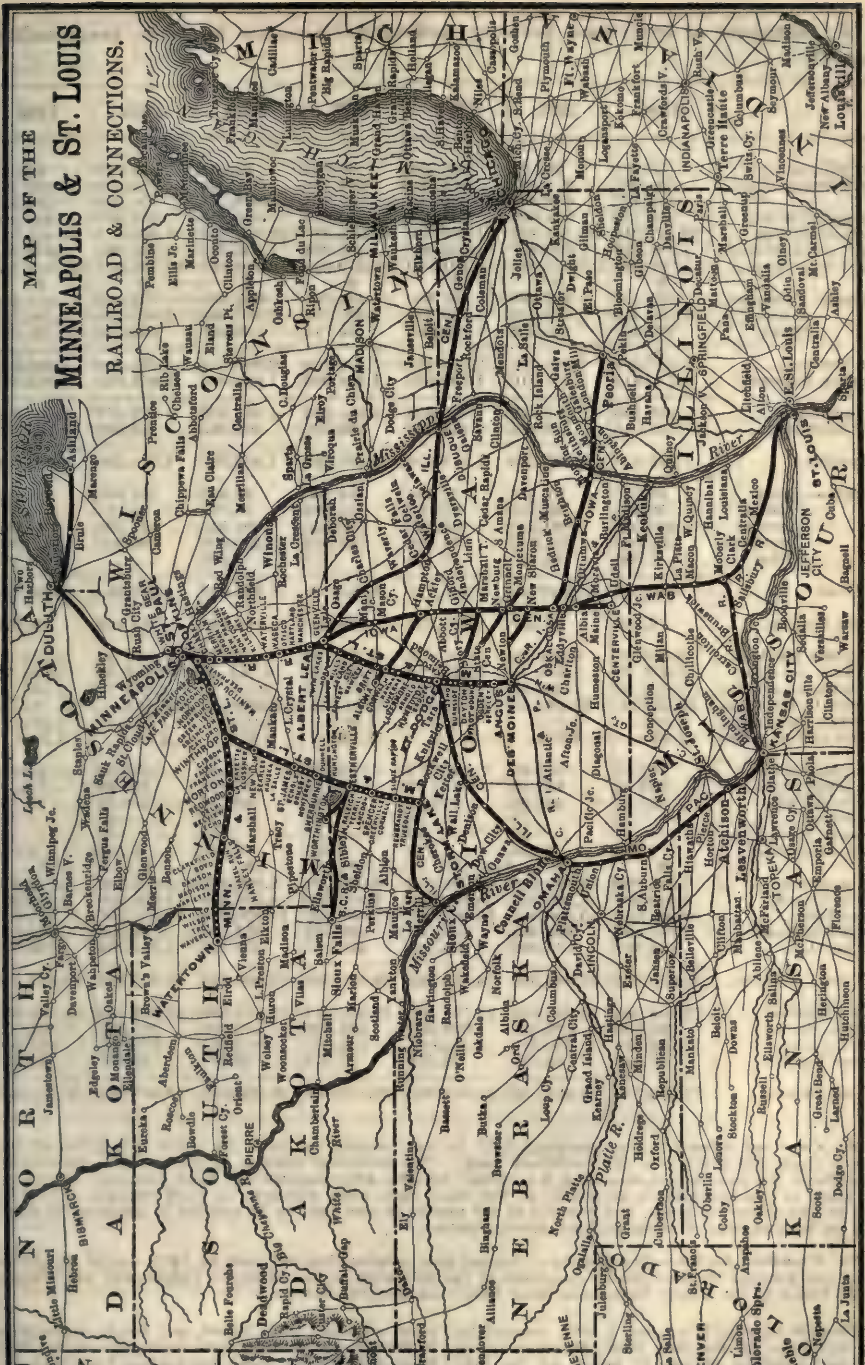
6. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$28,145,399 97	Capital Stock—Common ($100 shares)	$6,000,000 00
*Stocks and Bonds Owned	920,000 00	Pref. ($100 shares)	4,000,000 00
Advances on Account of Stock of St. Paul Union Depot Co.	88,008 67	Funded Debt Outstanding (see Sec.9)	17,871,000 00
Materials and Supplies	224,302 84	Current Liabilities	312,341 40
Cash on Hand	307,966 18	Interest Accrued, not Due	188,599 16
Current Assets	352,934 71	Taxes Accrued, not Due	71,185 99
Deferred Assets—Lake Park Hotel	17,785 22	Unadjusted Accounts	33,208 54
Other Property	16,228 21	Rolling Stock Replacement Fund	132,123 45
		Appropriation for Improvements	194,649 97
		Profit and Loss	1,269,517 29
Total Assets	$30,072,625 80	Total Liabilities	$30,072,625 80

*$282,000 1st consolidated mtge. bonds; $551,000 1st and refunding mtge. bonds, and $87,000 bonds and stock of the Minnesota Transfer Ry. Co.

6a. *General Balance Sheet, June* 30, 1903.

Cost of Road and Equipment	$23,950,590 81	Capital Stock	$10,000,000 00
Pacific Division	2,128,732 39	Funded Debt	17,871,000 00
New Ulm Extension	2,378,631 14	Bills Payable	350,000 00
Real Estate	66,212 72	Current Liabilities	267,880 88
Stocks and Bonds Owned	1,026,000 00	Interest and Taxes Accrued	276,515 32
Materials and Supplies	311,540 85	Unadjusted Accounts	217,926 61
Cash and Current Assets	534,383 51	Rolling Stock Replacement Fund	165,586 95
Deferred Assets	34,250 93	Profit and Loss	1,281,432 59
Total Assets	$30,430,342 35	Total Liabilities	$30,430,342 35



MAP OF THE MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.

NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
INDIANA
NEBRASKA
KANSAS
MISSOURI
WYOMING
COLORADO
MONTANA
Lake Superior
DULUTH
Ashland
MINNEAPOLIS
ST. PAUL
WATERTOWN
MORTON
WINTHROP
ALBERT LEA
FT. DODGE
DES MOINES
OSKALOOSA
CENTERVILLE
STORM LAKE
MILWAUKEE
CHICAGO
MADISON
INDIANAPOLIS
SPRINGFIELD
ST. LOUIS
KANSAS CITY
JEFFERSON CITY
TOPEKA
OMAHA
LINCOLN
DENVER
CHEYENNE
PIERRE
BISMARCK
Missouri River
Mississippi River
Platte R.
White River
Louisville

7. **Statement of operations, property, and capital accounts for seven years ending June 30:**

	1896	1897	1898	1899	1900	1901	1902
Aver. Mileage Oper...	369.91	369.91	365.81	416.54	514.22	633.19	641.84
Train Mileage—Pass..	559,047	621,568	619,161	654,146	732,524	880,825	907,305
Frt...	651,487	619,304	669,136	747,431	694,753	730,068	824,832
Passengers Carried...	548,132	571,683	627,051	657,077	755,816	857,937	939,038
Passenger Mileage....	19,217,018	20,334,397	24,010,030	24,876,877	29,759,191	34,859,713	41,434,831
Freight (tons) Moved.	1,194,819	1,208,969	1,342,286	1,535,278	1,605,383	1,766,287	1,940,268
Freight (ton) Miles....	113,009,098	114,523,012	140,901,750	156,379,613	174,654,187	210,799,911	204,515,108
	$	$	$	$	$	$	$
Earnings—Passenger.	405,605	412,085	457,480	494,031	601,836	703,826	876,486
Freight....	1,500,379	1,469,070	1,650,508	1,860,258	2,117,553	2,413,134	2,526,762
Other.....	122,317	125,350	138,592	145,715	143,920	158,544	137,592
Gross Earnings	2,028,301	2,006,505	2,246,580	2,500,004	2,863,310	3,275,504	3,540,840
Operating Expenses...	1,136,815	1,131,716	1,295,622	1,438,005	1,600,508	1,848,685	1,972,375
Net Earnings........	891,486	874,789	950,958	1,061,999	1,262,802	1,426,819	1,568,465
Other Receipts	144,048	155,234	167,866	196,597	200,265	188,807	185,153
Net Income.........	1,035,534	1,030,023	1,118,824	1,258,596	1,463,067	1,615,626	1,753,618
Payments—Taxes....	66,738	67,411	72,294	84,700	98,878	107,933	122,346
Rentals..	56,476	55,355	55,162	55,694	56,716	56,711	47,451
Interest..	580,540	580,540	580,540	659,540	892,540	897,220	886,980
Dividends	245,000	245,000	265,000	294,583	290,000	440,000	500,000
Other....	7,486	14,480	12,195	213	309	....	117
Total..........	956,240	962,786	985,181	1,094,730	1,338,443	1,501,864	1,556,894
Balance, Surplus.....	79,295	67,237	133,633	163,865	124,624	113,762	196,724
Gross Earn. per Mile..	5,483 24	5,424 30	6,141 39	6,001 83	5,568 25	5,173 02	5,516 72
Oper. Exp. per Mile...	3,073 22	3,059 44	3,541 79	3,452 26	3,112 49	2,919 32	3,073 00
Net Earnings per Mile.	2,410 02	2,364 86	2,599 60	2,549 57	2,455 76	2,253 70	2,443 72
Expenses to Earnings.	56.05 p. c.	56.40 p. c.	57.67 p. c.	55.51 p. c.	55.90 p. c.	56.44 p. c.	55.70 p. c.
Av.Rate p.Pass.p.Mile	2.78 c.	2.02 c.	1.91 c.	1.99 c.	2.02 c.	2.02 c.	2.07 c.
Av.Rate p. Ton p.Mile	1.33 c.	1.28 c.	1.17 c.	1.19 c.	1.21 c.	1.14 c.	1.24 c.
Miles Road Owned....	371.85	371.85	381.79	524.54	593.44	657.82	644.73
Miles Track Owned...	453.10	453.33	475.34	682.74	710.22	787.46	775.76
Miles Steel Rail......	385.44	402.93	442.65	573.50	666.52	775.48	751.78
Locomotives........	72	72	76	68	78	80	79
Passenger Train Cars..	47	49	49	57	65	64	67
Freight Train Cars ...	2,392	2,286	2,424	3,084	3,169	3,139	2,985
	$	$	$	$	$	$	$
Common Stock.......	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,009
Preferred Stock......	6,500,000	6,500,000	6,500,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt........	10,000,000	10,000,000	10,000,000	17,800,000	17,800,000	18,151,000	17,871,000
Current Liabilities....	357,894	310,281	512,100	899,531	671,688	704,095	932,100
Profit and Loss......	105,832	173,069	306,702	470,567	595,192	1,072,793	1,269,517
Total Liabilities..	22,963,726	22,983,350	23,318,802	29,170,098	29,066,880	29,927,888	30,072,626
Cost of Property.....	22,005,860	21,983,705	22,124,186	28,030,642	27,852,080	28,334,258	28,145,400
Securities Owned.....	360,500	628,500	629,000	571,000	567,000	920,000	1,008,009
Current Assets.......	568,398	330,349	538,622	541,077	614,283	639,888	885,204
Deferred Assets......	28,968	40,796	26,994	27,379	33,517	33,742	34,013
Total Assets.....	22,963,726	22,983,350	23,318,802	29,170,098	29,066,880	29,927,888	30,072,626

8. Capital Stock.—The company held in its treasury on June 30, 1903, $174,100 of the common stock and $39,600 of the preferred stock. The preferred stock is entitled to non-cumulative dividends at the rate of not exceeding 5 p. c. per annum, after payment of fixed charges; the common stock to non-cumulative dividends at the same rate, after payment of fixed charges and dividends on the preferred stock, any surplus of net profits in any year to be applied to payment of dividends on both classes of stock without discrimination.

9. Funded Debt.—The details of funded debt outstanding on June 30, 1903—total, $17,871,000 as per general balance sheet—consisted of the following issues of bonds (additional particulars will be found in the Ready Reference Bond List—see General Index):

$455,000 1st *gold 7s of Jan.* 1, 1907, secured by first mortgage on the line from Minneapolis to Merriam Junction, Minn., 27 miles, at the rate of $20,500 per mile.

$950,000 1st *gold 7s of June* 1, 1927, secured by first mortgage on the line from Merriam Junction to Albert Lea, Minn., 81 miles. The total issue amounts to $1,100,000, but bonds amounting to $150,000, secured by first mortgage on the line from Albert Lea to the Iowa State Line, are assumed by the Burlington, Cedar Rapids and Northern Ry. Co., under the terms of lease outlined in Sec. 2.

$1,015,000 1st *gold 7s of June* 1, 1909, secured by first mortgage on the Iowa Extension, from Albert Lea, Minn., to Fort Dodge, Ia., 102 miles, at the rate of $10,000 per mile.

$636,000 1st *gold 7s of Dec.* 1, 1910, secured by first mortgage on the Southwestern Extension, from Fort Dodge to Angus, Ia., 53 miles at the rate of $12,000 per mile.

$1,382,000 1st *gold 6s of April* 1, 1921, secured by first mortgage on the Pacific Extension, from Hopkins to Morton, Minn., 92.89 miles, at the rate of $15,000 per mile.

$5,282,000 1st *consol. gold 5s of Nov.* 1, 1934, secured on the entire property owned by the company on June 30, 1898 (see MANUAL for 1899, page 640), but subject in liens to the five underlying issues of 1st mtge. bonds secured as shown in the preceding paragraphs. The total amount originally authorized was $10,000,000, but the bonds reserved for the retirement of the underlying bonds have been cancelled. There were only $5,000,000 of these bonds actually outstanding, on June 30, 1902, $282,000 of the amount listed above being held in the company's treasury. In addition to the railway mileage they cover, the bonds are secured on stock ($8,000) and bonds ($95,000) of the Minnesota Transfer Ry. Co. and on one-half interest in the Lake Park Hotel, Hennepin County, Minn.

$8,151,000 1st *and refunding gold 4s of March* 1, 1949, secured by first mortgage on the lines from Morton to Watertown Junction, Minn., 122.53 miles, and from Winthrop, Minn., to Storm Lake, Ia., 153.50 miles, and by a general mortgage on the rest of the company's property. The authorized issue is $25,000,000, of which bonds amounting to $10,000,000 are reserved for the retirement of prior liens and $6,849,000 for future acquisitions. There were only $7,600,000 of the bonds actually outstanding on June 30, 1902, $551,000 of the amount shown in the table of funded debt being held in the treasury of the company. The bonds reserved for future acquisitions are to be issued under proper restrictions contained in the mortgage.

10. Directors (elected Oct. 7, 1902).—Edwin Hawley, John E. Searles, F. H. Davis, H. E. Huntington, Edwin Langdon, F. E. Palmer, L. C. Weir, Geo. Crocker, New York, N. Y.; L. F. Day, Minneapolis, Minn.

EDWIN HAWLEY, *President*......................New York, N. Y.

L. F. Day, *Vice-President and General Manager*....Minneapolis, Minn.

Treasurer—F. H. Davis........New York, N. Y. | *Sec. & Asst. Tr.*—J. Gaskell...Minneapolis, Minn.

Auditor—L. G. Scott........Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS......................Minneapolis, Minn.

Eastern Office ....25 Broad Street, New York, N. Y.

NORTHERN PACIFIC RAILWAY COMPANY.

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1. Mileage of the System, June 30, 1902.—**A.** LINES OWNED OR CONTROLLED ABSOLUTELY.

Main Line (total, 2,740.91 miles).

Main Stem: Ashland, Wis., to Portland, Ore	2,133.22 miles.
South Superior Line: South Superior, Wis., to Duluth Jc., Minn	7.71 "
Walbridge Line: Walbridge, Wis., to Main Stem, Minn	3.40 "
St. Paul Line: St. Paul to Staples, Minn	139.78 "
Brainerd Cut-off: Little Falls to Brainerd, Minn	32.91 "
Line "A," St. Paul, Minn.: General Office to Mississippi Street	1.53 "
Line "A," South Minneapolis, Minn.: St. Anthony's Park to 20th Ave	2.57 "
Soo Line Connection: Terminal Yard to North Town Jc., Minneapolis, Minn	3.42 "
Duluth Short Line: St. Paul to Duluth, Minn	152.00 "
Duluth Union Depot: In Duluth, Minn	0.25 "
Butte Line: Logan to Garrison, Mont	124.33 "
Main Line in Tacoma, Wash.: Twenty-third Street Line	1.95 "
Seattle Line: Auburn to Belt Line Junction, Wash	11.89 "
Seattle and International Line: Seattle to Sumas, Wash	125.95 "

Branches (total, 2,711.68 miles).

Washburn: Washburn, Wis., to Iron River	33.77 "
Minneapolis: White Bear to Minneapolis, Minn	13.19 "
Fond du Lac: West End Junction to Fond du Lac, Minn	8.58 "

(Continued on next page.)

Brought Forward	2,796.45	miles.
West Superior: Junction, Minn., to West Superior, Wis	3.44	“
Grantsburg: Rush City to Grantsburg, Minn	17.00	“
Cloquet: Carlton to Cloquet, Minn	6.50	“
Miller: Miller to Quarries, Minn	4.30	“
Taylor's Falls: Wyoming to Taylor's Falls, Minn	20.50	“
Stillwater: White Bear to Stillwater, Minn	13.12	“
Little Falls and Dakota: Little Falls to Morris, Minn	87.94	“
Fergus Falls: Wadena Junction, Minn., to Oakes, N. D	149.50	“
Red Lake Falls: Fertile to Carthage, Minn	54.98	“
Keystone: Key West to Sherack, Minn	6.01	“
Fairview: Fairview Junction to Bayne, N. D	13.79	“
Fargo and Southwestern: Fargo Junction to Edgeley, N. D	108.71	“
Casselton: Casselton to Marion, N. D	60.18	“
Cooperstown: McHenry to Cooperstown, N. D	62.88	“
James River: Jamestown to La Moure, N. D	48.55	“
Oakes: Valley Junction to Oakes, N. D	15.20	“
Devil's Lake: Jamestown to Leeds, N. D	107.65	“
Oberon: Oberon, N. D., northwesterly	28.07	“
Sykeston: Carrington to Bowdon, N. D	28.00	“
Red River and Winnipeg Branch: Winnipeg Junc., Minn., to Winnipeg, Man.	257.63	“
**Brandon:* Morris to Brandon, Man	145.24	“
**Hope Farm:* Main line to Hope Farm	2.86	“
**Fair Ground:* Main line in Brandon to Fair Ground	0.84	“
**Souris River:* Belmont to Hartney, Man	50.94	“
**Portage la Prairie:* Portage Junction to Beaver, Man	72.54	“
**Lake:* Portage la Prairie to Delta, Man	15.05	“
**Winnipeg Transfer Ry.:* Winnipeg, Man	1.24	“
Rocky Fork: Laurel to Red Lodge, Mont	44.37	“
Clark's Fork: Rockvale to Bridger, Mont	19.44	“
Park: Livingston to Cinnabar, Mont	51.45	“
Cokedale: Cokedale to Coal Spurs, Mont	3.62	“
Gaylord and Ruby Valley: Whitehall to Alder, Mont. Renova to Parrot, Mont	47.30	“
Red Bluff: Sappington to Norris, Mont	20.90	“
Pony: Harrison to Pony, Mont	7.09	"
Anaconda: Stuart to Anaconda, Mont	8.99	“
Boulder: Prickly Bear Junc. to Jefferson, Mont. Amazon to Calvin, Mont	34.70	“
Wickes: Jefferson to Wickes, Mont	5.12	“
Switchback at Wickes: Wickes Branch to Montana Central Ry	0.71	“
Elkhorn: Boulder to Elkhorn, Mont	20.12	“
Red Mountain: Helena to Rimini, Mont	16.52	“
Marysville: Clough Junction to Marysville, Mont	12.58	“
Phillipsburg: Drummond to Rumsey, Mont	32.12	“
Bitter Root: Missoula to Charlos, Mont	56.41	“
Cœur d'Alene: De Smet, Mont., to Wallace, Id	128.37	“
†Wallace, Id., west	4.75	“
Burke: Wallace to Burke, Id	6.86	“
Sunset: Wallace to Custer, Id	5.36	“
Fort Sherman: Hauser Junction to Cœur d'Alene, Id	13.65	“
Palouse and Lewiston: Marshall Junction, Wash., to Lewiston, Id	138.76	“
Genesee: Pullman Junction, Wash., to Genesee, Id	27.52	“
Clearwater Short Line: Potlach to Kooskia, Id	62.89	“
Lapwai: North Lapwai to Culdesac, Id	11.96	“
Farmington: Belmont to Farmington, Wash	5.94	“
Spokane and Seattle: †Medical Lake to Davenport, Wash	16.28	“
Washington Central: Cheney to Coulee City, Wash	109.34	“
Roslyn: Clealum to Roslyn Mines, Wash	5.41	“
Buckley Line: Palmer Junc. to Meeker Junc., Wash	33.56	"
Green River: Palmer to Trackend, Wash	14.79	“
Burnett: Burnett to Pittsburg, Wash	3.53	“
Wilkeson: Cascade to Wilkeson and Fairfax, Wash	16.79	“
Crocker: Crocker to Douty, Wash	5.29	“
Orting: Orting to Puyallup River, Wash	7.64	“

(*Continued on next page.*)

Brought Forward		5,179.24 miles.
Snoqualmie:	Woodenville Junction to Sallal Prairie, Wash	37.51 "
Everett:	Snohomish to Everett, Wash	11.44 "
Lake Washington:	Belt Line Junction to Renton, Wash	1.98 "
	†Renton to Trackend, Wash	3.66 "
	†Kirkland Junction to Kirkland, Wash	5.64 "
Olympia:	Lake View to Centralia, Wash	56.43 "
Gray's Harbor:	Gate City to Ocosta, Wash	53.29 "
Elma:	Elma to Summit, Wash	9.99 "
Aberdeen:	Aberdeen Junction to Hoquiam, Wash	6.84 "
Cosmopolis:	Cosmopolis Junction to Cosmopolis, Wash	1.81 "
South Bend:	Chehalis to South Bend, Wash	56.68 "
Arlington:	Arlington to Darrington, Wash	28.08 "
Total length of Northern Pacific Ry. and Proprietary Lines		5,452.59 miles.

Deduct mileage owned, but not operated by N. P. Ry. Co.

Leased to Province of Manitoba:	Manitoba section of Winnipeg Line	65.94 m.	
	Branches designated thus (*)	288.71 m.	
Leased to B., A. & P. Ry. Co.:	Anaconda Branch	8.99 m.	
Not in operation:	Lines designated thus (†)	30.33 m.—	393.97 "
Mileage of N. P. Ry. operated by N. P. Ry. Co			5,058.62 miles.

B. Owned Jointly with Other Companies (total, 11.76 miles).

St. Paul Union Depot: At St. Paul, Minn	0.56 miles.
Seattle Line: Junction to Seattle, Wash. (jointly with C. & P. S. Ry. Co.)	10.28 "
Northern Pacific Terminal: At Portland, Ore	0.92 "

C. Leased or Operated under Trackage Contracts (total, 7.33 miles).

Chicago, St. Paul, Minneapolis and Omaha Ry.: At Ashland, Wis	0.33 miles.
Chicago, Milwaukee & St. Paul Ry.: At Minneapolis, Minn	0.57 "
Minneapolis and St. Louis RR.: At Minneapolis, Minn	1.62 "
Montana Central Ry.: Wickes to Amazon, Mont	4.81 "

D. Controlled, but Operated as Separate Organizations (total, 277.87 miles).

Washington and Columbia River Ry. (see separate statement, subjoined)	162.73 miles.
Minnesota and International Ry.: Brainerd to Bemidji, Minn	115.14 "
Total operated mileage of Northern Pacific System, June 30, 1902	5,355.58 miles.

1a. Summary of Track Mileage.—Statement showing the track mileage of the system on June 30, 1902:

	First Track.	Second Track.	Spurs.	Yard Track and Sidings.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Northern Pacific Ry.:					
Lines Operated by N. P. Ry. Co	5,058.62	59.68	250.27	1,027.21	6,395.78
Lines Leased to other Companies	363.64	....	3.54	150.06	517.24
Lines not in Operation	30.33	....	1.84	2.11	34.28
Controlled Railroads, Operated Separately	277.87	....	14.50	34.90	327.27
Leased Tracks	7.33	1.38	....	....	8.71
Operated Jointly with other Companies	11.76	0.67	3.86	87.80	104.09
Totals	5,749.55	61.73	274.01	1,302.08	7,387.37

Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 35 to 80 lbs.

2. History.—Reorganization, in July, 1896, of the Northern Pacific RR. Co. The plan of reorganization is outlined in the Manual for 1896, on page 690 *et seq.*, and a sketch of the history of the system down to June 30, 1901, is in the Manual for 1901, on page 581 *et seq.*

New Construction.—During the year ending June 30, 1902, the following branches and extensions were completed and put in operation: Oberon Branch, from Oberon, N. D., northwesterly, 28.07 miles; Ruby Valley Extension, from Twin Bridges, Mont., to end of track, 19.39 miles; Green River Branch, from Kanaskat, Wash, to end of track, 5.03 miles—total, 52.49 miles. The construction of the following branches or extensions has been authorized, but the same were not completed June 30, 1902: Peninsular Branch, from Hoquiam to south boundary line of Quinaiult Indian Reservation, 27.90 miles; extension Sykeston Branch, from Bowdon to Howe, N. D., 26.47 miles; Bismarck to Edgeley Extension, from Bismarck to Linton, N. D., 45 miles; Seattle Extension, from Black River Junction to Argo, Wash., 6.48 miles; Park Branch Extension, from Cinnabar to Gardiner, Mont., 2.52 miles—total, 108.37 miles. All of the above construction is from funds provided under the terms of the prior lien mortgage, and the lines become a part of the estate of this company, subject to the same.

Lines Abandoned.—The 4.19-mile section of the Spokane and Seattle Ry., from Spokane, Wash., to connection with Great Northern Ry., and 6.42 miles of the Cœur d'Alene Branch near Wardner, Id., have both been abandoned.

Purchase of Minneapolis and Duluth RR.—The line from White Bear to Minneapolis, Minn., 13.19 miles, operated on June 30, 1901, under a lease from the Minneapolis and St. Louis RR. Co. to the St. Paul and Duluth RR. Co., was purchased by this company on Nov. 1, 1901, the consideration being $1 in hand and the assumption of a mortgage securing $280,000 of 1st mortgage 7 per cent. gold bonds due Jan. 1, 1907.

Other Recent Acquisitions.—On May 26, 1902, the company purchased for $550,000 in cash the property of the Duluth Transfer Ry. Co., and on June 16, 1902, it purchased the Washburn, Bayfield and Iron River RR., 33.77 miles, paying therefor $125,673.74. The company has also purchased the Union Depot Transfer Ry., at Stillwater, Minn., the purchase price being $95,000. All three properties have been conveyed by deed to the Northern Pacific Ry. Co. and now form integral parts of its system. Since the close of the fiscal year ending June 30, 1902, the company has acquired the Washington and Oregon RR., the Monte Cristo Ry., the Bellingham Bay and Eastern RR., and the Port Townsend Southern RR., but those lines are not as yet operated as parts of the Northern Pacific System. Statements for the Bellingham Bay and Eastern RR., the Monte Cristo Ry. and the Port Townsend Southern RR. are subjoined hereto. The Washington and Oregon RR. is a new road, built in 1902. It extends from Kalama to Vancouver, Wash., 28.5 miles.

Lines Leased to Manitoba Government.—The company's railroad lines and property within the Province of Manitoba are leased to the Manitoba Government, for 999 years from June 1, 1901, at a rental of $210,000 a year for the first ten years, $225,000 a year for the second ten years, $275,000 a year for the third ten years, and $300,000 a year thereafter, the lessee having the option to purchase the property at any time for $7,000,000.

Burlington Purchase.—Effective July 1, 1901, this company and the Great Northern Ry. Co., jointly, acquired the control of the Chicago, Burlington and Quincy RR. Co., by the purchase of approximately 98 per cent. of its capital stock for $200 per share in joint bonds of the purchasing companies (see MANUAL for 1901, page 584; also, Section 9 of this statement).

Leased and Controlled Lines.—The Washington Central RR. (see Sec. 15), is leased for 999 years from March 1, 1898, all of its capital stock being owned by the Northern Pacific Ry. Co. The Minnesota and International Ry. and the Washington and Columbia River Ry. are controlled by the Northern Pacific Ry. Co., but are operated as separate organizations. Separate statements for them will be found on pages 606 and 607.

3. Water Lines.—In addition to its railway lines the company operates one steamer on Cœur d'Alene River, between Harrison and Cœur d'Alene City, one steamer on the Columbia River, between Kalama and Goble; and one steamer on the Clearwater River.

4. Terminals.—The following is a detailed statement of the terminal tracks included in the mileage of the Northern Pacific Ry. Co., June 30, 1902:

NAME OF OWNER.	Location of Terminals.	Main Track.	Spurs.	Yard Track and Sid'gs.	Total Track.	Ownership or Terms of Occupancy.
		Miles.	*Miles.*	*Miles.*	*Miles.*	
Duluth Union Depot Co.	Duluth, Minn.	0.25	......	2.33	2.58	Owned.
Winnipeg Transfer Ry. Co., Ltd.	Winnipeg, Man	1.24	0.76	0.64	2.64	Owned.
No. Pac. Terminal Co. of Oregon	Portland, Ore.	0.92	......	16.24	17.16	40 p. c. int.
Lake Sup. Term & Transfer Ry. Co	Superior, Wis.	......	......	16.00	16.00	⅓ interest.
Minnesota Transfer Ry. Co	......	......	......	49.73	49.73	⅛ interest.
St. Paul Union Depot Co.	St. Paul, Minn	0.56	......	5.83	6.39	¼ interest.
C., M. & St. P. Ry. Co.	Minneapolis, Minn.	0.57	......	......	0.57	Under lease.
C., St. P., M. & O. Ry. Co.	Ashland, Wis.	0.33	......	......	0.33	Under lease.
Totals.	......	3.87	0.76	90.77	95.40	

In the main statement of mileage, as well as in the summary of track mileage, the above mileage is distributed between mileage owned, mileage leased, and joint mileage.

5. Rolling Stock, June 30, 1902.—Locomotives, 796; passenger train cars, 683; freight train cars, 30,961; miscellaneous equipment, 3,221.

Passenger Train Cars.	
Sleeping (½ interest)	70
Business	10
Dining	29
Buffet and Observation	16
Chair	2
Parlor	2
First Class Coaches	157
Second Class Coaches	120
Tourist Sleepers	54
Emigrant Sleepers	5
Combination	50
Baggage	57
Express	26
Baggage and Express	10
Mail and Express	46
Postal	21
Superintendents'	8
Total	683

Freight Train Cars.	
Box	17,372
Furniture	541
Refrigerator	430
Fruit	28
Stock	1,355
Flat	7,034
Oil	275
Coal	2,808
Milk	2
Ballast and Ore	1,116
Total	30,961

Miscellaneous Equipment.	
Caboose	311
Boarding Cars	156
Tool Cars	21
Pile Drivers	13
Ballast Dozers	20
Wrecking Cars	19
Steam Shovels	25
Plow Cars	14
Water Cars	24
Cinder Cars	70
Hand and Push Cars	2,279
Velocipedes	221
Snow Plows	10
Weed Burners	4
Unloaders	6
Sundry (rolling)	24
Steamers and Barges	4
Total	3,221

There is also the following equipment not in service and held for sale: 32 locomotives, 3 old-style steam shovels, and 4 flat cars.

6. *General Income Account, year ending June* 30, 1902.

Earnings—	Passenger	$9,177,508 89
	Freight	30,227,013 32
	Mail and Express	1,352,031 70
	Miscellaneous	630,825 80
Total ($8,245.55 per mile)		$41,387,379 71

Expenses—	Maint. of Way and Struc.	$6,767,756 94
	Maintenance of Equipment.	3,404,994 58
	Conducting Transportation.	10,139,817 36
	General Expenses	975,845 00
Total ($4,241.26 per mile)		$21,288,413 88

Net earnings (48.6 p. c.), $20,098,965.83; add dividends and interest, $843,765.04—total, $20,942,730.87. Payments: Taxes (State and county, $1,103,050.17; revenue stamp tax, $46,840.15), $1,149,890.32; interest on bonds, $6,624,865.83; rental of leased lines, $120,742.54; dividends (Nos. 17 and 18 on preferred stock, $1,500,000; Nos. 10 to 13 on common stock, $6,999,946), $8,499,946; appropriation for improvements, etc., $3,000,000—total, $19,395,444.69. Surplus, $1,547,286.18; surplus forward, $3,507,423.39; amount reserved for dividends on preferred stock, June 30, 1898, now restored to surplus, $3,000,000—total, $8,054,709.57.

6a. Interest on Bonds.—Prior lien bonds (on $96,507,500 for 3 months, on $96,514,500 for 1 month, on $96,844,500 for 5 months and on $98,868,500 for 3 months), $3,889,550; general lien bonds (on $54,161,000 for 1 month, on $54,200,000 for 3 months and on $56,000,000 for 8 months), $1,661,902.50; St. Paul-Duluth Division bonds (on $8,267,000 for 4 months, on $8,527,000 for 1 month, on $8,096,000 for 6 months and on $8,055,000 for 1 month, $327,420; less adjustment of June, 1901, interest on bonds purchased and cancelled, $573.34), $326,846.66; St. Paul and Northern Pacific bonds $481,260; Western RR. of Minn. bonds, $24,640; Minneapolis and Duluth bonds (8 months), $13,066.67; St. P. & D. RR. 1st mtge. bonds, $50,000; St. P. & D. RR. 2d mtge. bonds, $100,000; St. P. & D. RR. 1st consol. mtge. bonds, $40,000; T. F. & L. S. RR. bonds, $12,600; Duluth Short Line bonds, $25,000—total, $6,624,865.83.

7. *General Balance Sheet, June* 30, 1902.

Northern Pacific Estate	$280,398,127 42	Common Stock and Scrip	$155,000,000 00
Equipment	24,571,738 18	Funded Debt—Issued..$271,202,700 00	
Prop'y Leased to Govt. of Manitoba.	7,000,000 00	Assum. 13,595,733 40—	284,798,433 40
Cash in Hands of Sink. Fd. Trustees.	1,577,140 12	Prior Lien Bonds Available for	
Collateral for St. P.-Dul. Div. Bonds.	2,475,326 15	Cash Fund to be Issued	2,000,000 00
Collateral for Burlington Bonds	109,078,509 76	Pay Rolls, Vouchers and Accounts.	4,546,623 98
Cash on Hand and in Banks	8,377,434 90	Taxes Accrued on RR. (partly est.).	552,506 42
Accounts Receivable	4,027,849 81	Interest on Mtge. Debt—Accrued..	531,658 34
Bills Receivable	39,139 83	Matured..	1,100,925 25
Materials on Hand	2,643,218 10	Div. Unpaid—Common No. 13	2,324,976 00
Treasury Securities (see Sec. 14)	12,774,893 56	St. P. & D. RR. Co.	2,015 50
Betterment and Enlarg. Fund Assets.	1,334,238 87	Reserve Fund for Improve'ts, etc..	435,166 63
Insurance Fund Assets	593,848 88	Insurance Fund	593,848 88
Land Department: Balance of Land		Liquidation Fund	103,811 26
Department's Current Assets	5,153,209 65	Profit and Loss	8,054,709 57
Total Assets	$460,044,675 23	Total Liabilities	$460,044,675 23

8. Capital Stock.—The preferred stock was retired on Jan. 1, 1902, with the proceeds from the sale of $75,000,000 of 4 p. c. convertible certificates, issued under date of Nov. 15, 1901; and these certificates have been converted into common stock at par, increasing the outstanding amount of common stock to $155,000,000. Shares are for $100 each, registered as to name, and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin. No additional mortgage can be placed upon the property without the consent of a majority of the whole amount of outstanding capital stock, given at a meeting of the stockholders called for that purpose.

9. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $284,798,433.40, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

Issued by N. P. Ry. Co.

$98,868,500	prior line gold 4s of Jan. 1, 1997.
56,000,000	general lien gold 3s of Jan. 1, 2047.
8,757,000	St. P.-Dul. Div. gold 4s of Dec. 1, 1996.
107,577,200	(No. Pac.'s proportion) Burlington gold 4s of July 1, 1921.

Assumed by N. P. Ry. Co.

$352,000	W. RR. of Minn. 1st 7s of May 1, 1907.
8,021,000	St.P.&N.P. gen. gold 6s of Feb. 1, 1923.
1,000,000	St. P. & D. 1st 5s of Aug. 1, 1931.
2,000,000	St. P. & D. 2d 5s of Oct. 1, 1917.
1,000,000	St.P.&D.1st con. gold 4s of June 1, 1968.
210,000	T. F. & L. S. 6s of Jan. 1, 1914.
500,000	D. Sht. Line 5s of Sept. 1, 1916.
280,000	M. & D. 1st gold 7s of Jan. 1, 1907.
232,733	Car Trust Notes, St. P. & D. RR.

Prior Lien Gold Bonds.—These bonds are a first lien, either by direct mortgage or through ownership of the securities, upon the entire property and assets of the company, save those covered by the St. Paul and Northern Pacific general mortgage, and the St. Paul-Duluth Division mortgage, upon which, subject to their existing underlying mortgages, they likewise have subsisting liens. The amount authorized is $130,000,000, the unissued bonds being reserved for the retirement of the bonds of the Western RR. of Minn. and of the St. Paul and Northern Pacific, and to provide for new construction and improvements; the issue for new construction, etc., not to exceed the amount of $1,500,000 in any one year. The net proceeds of the land grant are applicable, to the extent of one-half, but not exceeding $500,000 in any one year, to the purchase of prior lien bonds at the price of not exceeding 110 p. c., and their cancellation, the other half to be applied, under carefully guarded restrictions, to the extension and improvement of the property covered by the mortgage.

General Lien Gold Bonds.—These are secured on the same property as the prior lien bonds, but subject in lien thereto. The general lien mortgage authorizes a present issue of $60,000,000 bonds, besides a reserve of $130,000,000 to provide for the prior lien bonds on or before their maturity. The $4,000,000 unissued bonds of the present issue are reserved, under carefully guarded restrictions, to provide for construction, betterments, equipment, etc. Whenever prior lien bonds cannot be purchased at 110 p. c. (see preceding paragraph), the land receipts available for that purpose may be applied to the purchase of general lien bonds at not exceeding 100 p. c., and their cancellation.

St. Paul-Duluth Division Gold Bonds.—Secured on the railroad property formerly of the St. Paul and Duluth RR. Co., comprising the Duluth Short Line, the Fond du Lac, West Superior, Grantsburg, Cloquet, Miller, Taylor's Falls, and Stillwater Branches, the terminals at the head of Lake Superior, and the lease of the line from White Bear to Minneaapolis (title to which was acquired by the N. P. Ry. Co. on Nov. 1, 1901). They are subject in lien to the bonds and car trust obligations of the St. Paul and Duluth RR. Co. (assumed by the N. P. Ry. Co., and included in the preceding statement of funded debt), of which there were in all $4,942,733.40 outstanding on June 30, 1902. The lands included in the land grant of the St. Paul and Duluth RR. Co. were not included in the old mortgages of that company. The title to such lands has been vested directly in the Northwestern Improvement Co., which company issued therefor $4,000,000 of debentures to the Northern Pacific Ry. Co. These debentures have been deposited with the Guaranty Trust Co. of New York, trustee under the St. Paul-Duluth Division mortgage, as additional security for the St. Paul-Duluth Division bonds, under an agreement by which, as the lands are sold, the proceeds are to be applied to the purchase of the St. Paul-Duluth Division bonds at a price not exceeding 105 and accrued interest, or if the bonds cannot be purchased at that price, then to betterments or additions to the mortgaged premises. According, as the lands are sold and the proceeds applied as above, a corresponding amount of the deposited debentures will be cancelled. The amount of bonds authorized by the mortgage is $20,000,000, of which $10,186,000 have been issued, but $1,429,000 of these have been retired with net proceeds from land sales, and cancelled. Of the unissued bonds, $4,957,000 are reserved for the retirement of the underlying bonds and car trust obligations, $407,000 for improvements to existing property, and $4,450,000 for extensions and additional branches, terminal properties, and to double track existing lines.

Northern Pacific-Great Northern Joint Gold Bonds, Burlington Collateral.—Authorized to the amount of $222,400,000, of which $215,154,400 of bonds and scrip had been issued at the close of the fiscal year, June 30, 1902. Issued for the purpose of acquiring the capital stock of the Chicago, Burlington and Quincy RR. Co. at the price of $200 per share, and secured by deposit of the shares acquired, $107,577,200, as of June 30, 1902. The stock thus deposited is owned, one-half by the Northern Pacific Ry. Co. and one-half by the Great Northern Ry. Co., and the obligation on account of the bonds is apportioned in like manner between the issuing companies, each one-half. In the event of either company defaulting in its obligations, the company not in default becomes the sole owner of the deposited shares, and assumes the entire liability on account of the bonds. The bonds are subject to redemption on any Jan. 1 or July 1, after Jan. 1, 1906, at 105 p. c. and accrued interest.

Western RR. of Minn. 1st Mtge. Bonds.—These bonds are secured on the section of the St. Paul and Northern Pacific RR. from Sauk Rapids to Brainerd, Minn., 60.5 m., and on the land grant appertaining to that line.

St. Paul and Northern Pacific Gen. Mtge. Gold Bonds.—The St. Paul and Northern Pacific gen. mtge. bonds are subject to the Western Minnesota bonds on the line from Sauk Rapids to Brainerd and on the land grant, and are a first lien on the rest of the railroad and property formerly of the St. P. & N. P. Ry. Co.

St. Paul and Duluth 1st Mtge. Bonds.—Secured on the main line and branches owned by the St. Paul and Duluth RR. Co. on June 30, 1898 (see MANUAL for 1899, page 654), less one-half of mileage owned jointly with the Northern Pacific Ry. Co., a total of 171.9 miles. Provision is made in the St. Paul-Duluth Division mortgage of the Northern Pacific Ry. Co. for the retirement of these bonds on or before their maturity.

St. Paul and Duluth 2d Mtge. Bonds.—Secured on the same property (171.9 miles) as the 1st mtge. bonds, but subject in lien thereto. Provision is made in the St. Paul-Duluth Division mortgage of the Northern Pacific Ry. Co. for the retirement of these bonds on or before their maturity.

St. Paul and Duluth Consol. Mtge. Gold Bonds.—Secured on the St. Paul-Duluth Division, less one-half of the line (total length, 23.2 miles) between Carlton and Duluth, a total of 213.3 miles, but subject to prior liens. Provision is made in the St. Paul-Duluth Division mortgage of the Northern Pacfic Ry. Co. for the retirement of these bonds on or before their maturity.

Stillwater and St. Paul RR. Bonds.—Secured by first mortgage on the Stillwater Branch, 12.58 miles. St. Paul-Duluth Division bonds are reserved for the retirement of the $2,500 not presented at maturity.

Taylor's Falls and Lake Superior RR. Bonds.—Secured by first mortgage on the Taylor's Falls Branch, 20.5 miles. Provision is made in the St. Paul-Duluth Division mortgage of the Northern Pacific Ry. Co. for the retirement of these bonds on or before their maturity.

Duluth Short Line RR. Bonds.—Secured by first mortgage on the line from Thompson, Minn., to West Superior, Wis., 17.75 miles. Provision is made in the St. Paul-Duluth Division mortgage of the Northern Pacific Ry. Co. for the retirement of these bonds on or before their maturity.

Minneapolis and Duluth 1st Mtge. Gold Bonds.—Assumed by the Northern Pacific Ry. Co. in the purchase of the line from White Bear to Minneapolis, Minn., 13.19 miles (see Sec. 2), and secured by first mortgage on that line.

Car Trust Notes.—These consist of the unpaid balance of car trust notes of the St. Paul and Duluth RR. Co., as follows: Series A, $26,274, being 15 notes of $1,751.60 each, payable monthly; Series B, $177,348.24, payable $14,779.02 each, Jan. 1 and July 1; Series C, $29,111.16, payable $2,239.32 each, Dec. 15 and June 15.

10. Land Department.—To aid in the construction of the road Congress voted to the Northern Pacific RR. Co. a land grant of 12,800 acres per mile within the States of Wisconsin, Minnesota, and Oregon, and of 25,600 acres per mile within the Territories of Dakota, Montana, Idaho, and Washington. By the completion of its main line the company earned approximately 43,000,000 acres, of which, according to the record of the General Land Office, 24,829,259.26 acres had been patented previous to June 30, 1901.

At the foreclosure sale of the Northern Pacific RR. Co.'s property the lands lying west of the Missouri River were purchased by the Northern Pacific Ry. Co., the aggregate price paid therefor being $5,605,200. By the absorption of the St. Paul and Northern Pacific Ry. 141,175.62 acres additional were acquired.

The following statement shows the condition of the land grant on June 30, 1902:

LANDS.	Undisposed of June 30, 1901.	Sold During Fiscal Year.	Received from Contracts Cancelled During Fiscal Year.	Net Adjustments and Corrections.	Approximate Area Unsold June 30, 1902.
	Acres.	Acres.	Acres.	Acres.	Acres.
Wisconsin	592.70	435.51	....	....	157.19
Minnesota	103,942.87	22,898.81	6,248.80	3,725.08	91,017.94
L. F. & D. Land	26,829.98	28,596.97	1,316.95	545.19	95.15
St. P. & N. P. Land	106,025.97	23,562.62	1,730.12	....	84,193.47
North Dakota	45,012.18	12,061.06	5,467.01	2,522.47	40,940.60
Montana	13,041,746.30	805,100.65	25,430.84	*1,938.34	12,260,138.15
Idaho	1,646,461.41	96,590.44	2,349.85	29,879.81	1,582,100.63
Washington	5,077,340.88	1,393,507.40	7,896.70	*35,978.96	3,655,751.22
Oregon	208,209.36	3,135.60	160.00	1,839.53	207,073.29
Arkansas	4,999.62	....	....	....	4,999.62
Totals	20,261,161.27	2,385,889.06	50,600.27	594.78	17,926,467.26

* Deductions.

Land Contracts.—Land contracts on hand, June 30, 1902, amounted to $5,872,486.71, as follows: On lands covered by the prior lien mortgage of the Northern Pacific Ry. Co. as a first lien,

$5,629,622.97; contracts for sale of lands belonging to the St. Paul and Northern Pacific grant, $129,485.43; contracts for the sale of lands belonging to the Little Falls and Dakota grant, $113,378.31.

Land Department Balance Sheet, June 30, 1902.—Assets: Contracts for the sale of lands (see preceding paragraph), $5,872,486.71; accounts receivable, $83,783.10; cash turned over to N. P. Ry. Co., $948,968.35—total, $6,905,238.16. Liabilities: Accounts payable, $436,139.06; suspense account, collections not taken to account by land agents, $356,976.78; tax fund reserved to pay taxes in dispute, all of which is applicable to operations during several years previous to Sept. 1, 1896, $9,944.32; balance of current assets, of which, as shown contra, $948,968.35 is cash turned over to N. P. Ry. Co., $6,102,178—total, $6,905,238.16.

11. Northern Pacific Estate, June 30, 1902.—Balance to debit of account, June 30, 1901, $283,711,260.95; new mileage constructed and purchased, year ending June 30, 1902, $2,256,291.64; real estate purchased, $450,384.90—total, $286,417,937.49. Deductions: Net proceeds of Land Department, $3,807,121.88; material taken from abandoned line, $10,476.41; sale of sundry property, $1,819.40; profit and premium on sale and exchange of securities, $2,200,392.38—total, $6,019,810.07. Net cost of Northern Pacific Estate, as per general balance sheet, $280,398,127.42.

12. Statement of operations and capital accounts for six fiscal periods ending *June 30*:

	1897 (10 months.)	1898	1899	1900	1901	1902
Miles RR. Op. (aver.)	4,367.36	4,362.00	4,579.30	4,714.19	5,100.14	5,019.36
Pass. Train Mileage..	2,599,690	3,295,279	3,768,864	3,549,206	4,930,530	5,904,092
Freight Train Mileage	5,269,646	6,115,784	6,595,298	6,053,981	6,493,499	8,604,904
Mixed Train Mileage..	....	....	....	888,255	1,030,766	923,307
Tot.Rev.Train Miles	7,869,336	9,411,063	10,364,162	10,491,442	12,454,795	15,432,303
Passengers Carried...	1,027,446	1,583,632	1,927,028	2,342,785	3,298,722	4,192,114
Passenger Mileage....	97,953,459	209,614,677	213,209,799	255,680,585	308,819,605	406,704,017
Freight (tons) Moved	3,264,143	4,951,183	5,816,639	7,121,655	8,792,885	11,080,101
Freight (ton) Miles ..	962,487,274	1,618,170,284	1,830,855,264	2,205,317,271	2,440,662,665	3,300,253,137
	$	$	$	$	$	$
Earnings—Passenger	2,850,399	4,853,799	5,050,356	6,219,996	7,247,000	9,177,509
Freight ..	11,085,883	17,432,755	19,485,960	22,140,180	23,481,713	30,227,013
Other....	1,005,536	1,393,164	1,512,358	1,661,142	1,832,270	1,982,858
Gross Earnings......	14,941,818	23,679,718	26,048,674	30,021,318	32,560,983	41,387,380
Operating Expenses .	9,155,873	11,095,371	12,349,452	14,394,628	16,640,143	21,288,414
Net Earnings.......	5,785,945	12,584,347	13,699,222	15,626,689	15,920,840	20,098,966
Other Receipts......	255,341	887,197	1,001,607	685,521	743,787	843,765
Net Income.........	6,041,286	13,471,544	14,700,829	16,312,210	16,664,627	20,942,731
Payments—Taxes...	428,981	682,800	750,133	850,590	920,352	1,149,890
Interest on Bonds .	5,110,248	6,079,160	6,079,233	5,864,950	6,395,681	6,624,866
Lease Rentals.....	....	....	61,520	112,852	134,690	120,743
Dividends.........	....	3,000,000	4,600,000	5,400,000	6,200,000	8,499,946
Other Charges.....	12,229	3,811,709	2,176,619	3,000,000	2,011,285	3,000,000
Total Payments.	5,551,458	13,573,669	13,667,545	15,228,391	15,662,008	19,395,445
Balance............	+489,829	—102,125	+1,033,284	+1,083,819	+1,002,619	+1,547,286
Gross Earn. per Mile .	4,105 50	5,428 63	5,688 35	6,368 29	6,384 33	8,245 55
Oper. Exp. per Mile. .	2,515 71	2,543 64	2,696 80	3,053 47	3,262 68	4,241 26
Net Earnings per Mile	1,589 79	2,884 99	2,991 55	3,314 82	3,121 65	4,004 29
Expenses to Earnings	61.28 p. c.	46.86 p. c.	47.41 p. c.	47.99 p. c.	51.10 p. c.	51.40 p. c.
Av.Rte.p.Pass.p.Mile	2.80 c.	2.22 c.	2.28 c.	2.35 c.	2.27 c.	2.18 c.
Av.Rte.p.Ton p.Mile.	1.14 c.	1.06 c.	1.05 c.	0.99 c.	0.94 c.	0.90 c.
Miles Road Owned...	4,521.06	4,497.97	4,694.12	5,026.15	5,363.41	5,452.59
Miles Track Owned...	5,311.21	5,314.66	5,595.47	6,314.53	6,755.73	6,947.30
Locomotives........	582	542	570	656	704	796
Passenger Train Cars.	439	439	482	583	622	683
Freight Train Cars...	18,216	18,477	20,583	23,975	26,704	30,961
Misc. Equipment....	2,079	2,220	2,531	3,017	3,059	3,221
	$	$	$	$	$	$
Capital Stock........	155,000,000	155,000,000	155,000,000	155,000,000	155,000,000	155,000,000
Funded Debt.......	161,000,000	162,500,000	162,000,000	177,183,597	177,925,789	286,798,433
Current Liabilities...	3,880,232	5,552,762	6,880,517	8,736,816	8,159,767	9,493,872
Contingent Liabilities	603,753	4,031,043	4,123,577	4,153,959	3,852,416	697,660
Surplus Revenue.....	489,829	387,703	1,420,986	2,504,805	3,507,423	8,054,710
Total Liabilities...	320,973,814	327,471,508	329,425,080	347,579,176	348,445,395	460,044,675
North. Pac. Estate...	294,766,831	296,626,459	297,156,570	290,999,678	283,711,261	280,398,127
Equipment.........	12,924,209	13,202,220	14,930,396	17,163,139	19,954,843	24,571,738
Other Capital Assets..	195,103	161,174	1,205,275	281,731	11,170,072	120,130,976
Current Assets.......	13,087,671	17,481,655	16,132,839	39,134,628	33,609,219	34,943,834
Total Assets.......	320,973,814	327,471,508	329,425,080	347,579,176	348,445,395	460,044,675

13. Betterment and Enlargement Funds, June 30, 1902.—Credits: Fund provided by plan of reorganization, $5,000,000; proceeds of sale of $6,000,000 prior lien bonds, $6,050,970; proceeds of sale of sundry property, $138,252.26; prior lien bonds due "Cash Fund" not drawn, $2,000,000; net moneys from land sales, drawn from trustee, $14,098,330.38; interest on funds in hands of trustee, $20,303.83; received from U. S. Circuit Court for bonds deposited under foreclosure, $72,864; received from Farmers' Loan and Trust Co. for $1,000 gen. 2d mtge. bond, $1,100; cash due from trustee, $3,364.41—total, $27,385,184.88.

Debits: Expended to June 30, 1901, $19,675,408.41; expended year ended June 30, 1902 (for equipment, $4,616,895.10; for new mileage, $1,205,617.90), $5,822,513; purchase of Washburn, Bayfield and Iron River Ry., $125,673.74; purchase of real estate and other property, $427,350.86; balance unexpended (cash in hands Mercantile Trust Co., $3,364.41; prior lien bonds due from trustee, $2,000,000—total, $2,003,364.41; less cash due operating department, $669,125.54), $1,334,238.87—total, $27,385,184.88. There is in hands of trustee of prior lien mortgage, in "net moneys" account, the sum of $735,684.83 available for the reimbursement of the cash advanced by the operating department.

14. Treasury Securities.—Statement of treasury securities, exclusive of the bonds held to represent the insurance fund, June 30, 1902:

$702,000	Northern Pacific Ry. Co. St. Paul-Duluth Division bonds, valued at......	$702,000 00
2,775,000	Northwestern Improvement Co. stock, valued at....................	2,775,000 00
7,000,000	Northwestern Improvement Co. bonds, valued at.....................	7,000,000 00
3,000,000	Washington & Columbia River Ry. Co. stock, valued at..................	1 00
1,000,000	Washington Central Ry. Co. stock, valued at............................	1 00
2,140,600	Clearwater Short Line Ry. Co. stock, valued at.........................	2,140,600 00
350,000	Minnesota & International Ry. Co. stock, valued at.....................	157,290 56
31,400	Lake Superior Terminal & Transfer Ry. Co. stock, valued at.............	1 00
$16,999,000	Total..	$12,774,893 56

15. RAILROAD LEASED BY THE NORTHERN PACIFIC RY. CO.

WASHINGTON CENTRAL RR.—Cheney to Coulee City, Wash., 109.34 m.; sundry spurs, 0.37 m.; total track (steel; 56 lbs.), 118.74 miles.

HISTORY.—Organized March 31, 1898, to take over the property of the Central Washington RR. Co., sold under foreclosure Jan. 19, 1898. The plan of reorganization was outlined in the MANUAL for 1898, page 603. Leased for 999 years from March 1, 1898, to the Northern Pacific Ry. Co., possession of the property being taken by the lessee on July 1, 1898. Rental, $61,520 a year, being interest on the bonds.

FINANCIAL STATEMENT.—Capital stock, $1,000,000; funded debt (1st gold 4s of March 1, 1948), $1,538,000—total, $2,538,000. The Northern Pacific Ry. Co. owns all of the capital stock and $286,000 of the bonds, leaving $1,525,000 of the latter outstanding in the hands of the public. Besides the $1,538,000 bonds already issued, the mortgage provides for the further issue of similar bonds equally secured for the acquisition of extensions and branches and of equipment therefor, at the rate of $15,000 per mile. The bonds are secured on the entire property of the company, now owned or hereafter acquired. The interest on them is guaranteed by the Northern Pacific Ry. Co.

CORPORATE OFFICERS.—C. S. Mellen, Pres.; C. A. Clark, Treas., St. Paul, Minn.; Geo. H. Earl, Sec., New York, N. Y. Office, St. Paul, Minn.

16. *Board of Directors, Northern Pacific Ry. Co., elected October 7, 1902.*

Geo. F. Baker...New York, N.Y.
J. S. Kennedy... " "
W. P. Clough...St. Paul, Minn.
E. H. Harriman. New York, N.Y.
Brayton Ives.... " "

D. Willis James, New York, N.Y.
Daniel S. Lamont. " "
Chas. S. Mellen..St. Paul, Minn.
Samuel Rea...Philadelphia, Pa.
Wm. Rockefeller. New York, N.Y.

Samuel Spencer. New York, N.Y.
Charles Steele.. " "
Jas. Stillman.... " "
Eben B. Thomas. " "
H. McK. Twombly. " "

CHARLES S. MELLEN, *President*.......................St. Paul, Minn.
Daniel S. Lamont, *Vice-President*.....................New York, N. Y.
J. M. Hannaford, 2d *Vice-President*..................St. Paul, Minn.

Sec. & Asst. Treas.—Geo. H. Earl. New York, N.Y. | *Treasurer*—C. A. Clark...........St. Paul, Minn.
Comptroller—Henry A. Gray......St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.............................St. Paul, Minn.
New York Office...49 Wall St.

NORTHERN PACIFIC SYSTEM.—Railroads Controlled by the Northern Pacific Ry. Co., but Operated as Independent Organizations.

BELLINGHAM BAY AND EASTERN RR.—New Whatcom to Lake Whatcom, Wash., 2.4 m.; Woodlawn to Mannings, Wash., 3.8 m.; total, 6.2 m.; total track (steel; 40 and 56 lbs.), 7.45 miles. The company has trackage rights in the Great Northern Ry., from Kentucky Junction to Whatcom Junction, 3.14 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 17, 1891; road from New Whatcom to Lake Whatcom, opened June 8, 1892; Woodlawn to Mannings, Aug. 1, 1896. Purchased by the Northern Pacific Ry. Co. in or about Oct., 1902. Locomotives, 2. Cars—freight (gondola, 5; coal, 29), 34; caboose, 1; logging, 20—total, 55. Also 1 steamer and 2 barges.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $250,000; current liabilities, $259,064; other liabilities, $38,908; profit and loss, $40,145—total, $549,209. *Contra:* Cost of road, etc., $353,840; materials, etc., $452; cash and current accounts, $137,801; other assets, $96,024—total, $549,209.

Trustees (elected Dec. 29, 1902).—C. S. Mellen, C. W. Bunn, St. Paul, Minn.; J. A. Nadeau, Seattle, Wash.; A. E. Law, A. G. Avery, Tacoma, Wash. OFFICERS: C. S. MELLEN, *Pres.*, St. Paul, Minn.; J. A. Nadeau, *Vice-Pres.*, Seattle, Wash.; C. A. Clark, *Treas.*, St. Paul, Minn.; A. G. Avery, *Sec.*, Tacoma, Wash. GENERAL OFFICE, Tacoma, Wash.

MINNESOTA AND INTERNATIONAL RY.—Brainerd Shops to Blackduck, Minn., 115.15 m.; total track (steel; 56 lbs.), 143.66 miles. Gauge, 4 ft. 8½ in.

History.—Chartered July 16, 1900, and on July 1, 1901, absorbed the Brainerd and Northern Minnesota Ry. Co. (see MANUAL for 1901, page 588). The extension from Bemidji to Blackduck, Minn., was put in operation Jan. 6, 1902. An extension from Blackduck to the International Boundary at Koochiching, about 83 miles, is projected, of which a section 15 miles long, from Blackduck to Bridgie, was under construction June 30, 1902. The company uses 1.91 miles of the Northern Pacific Ry., from Brainerd Shops to Brainerd, Minn. Controlled by the Northern Pacific Ry. Co., through ownership of 70 p. c. of the capital stock and all the indebtedness.

Rolling Stock, June 30, 1902.—Locomotives, 16. Cars—passenger, 3; baggage, etc., 2; freight (logging, 487), 492; service, 10—total, 507.

Operations, year ending June 30, 1902.—Trains run (passenger, 63,700; freight, 171,798; mixed, 5,984; other, 31,403), 272,885 miles. Passengers carried, 83,875; carried one mile, 2,775,152. Tons freight moved, 1,130,830; ton-miles 91,508,115. Earnings (passenger, $82,727.40; freight, $374,899.15; other, $9,400.75), $467,027.30. Operating expenses, $342,242.51. Net earnings, $124,784.79; other receipts, $665.75—total, $125,450.54. Payments: Interest on debt, $62,638.25; taxes, $9,132.84; improvements, $33,226.48—total, $104,997.57. Surplus, $20,452.97; surplus forward, $45,770.97—total, $66,223.94. Deductions during year, $14,217.94. Balance, surplus, June 30, 1902, $52,006.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; bills payable, $1,284,906.28; current liabilities, $96,952.29; taxes accrued $4,215.37; profit and loss, $52,006—total, $1,938,079.94. *Contra:* Cost of road, $1,736,111.77; equipment, $62,599.68; materials, etc., $21,780.23; cash, $32,184.88; current accounts and balances, $41,247.71; other assets, $44,155.67—total, $1,938,079.94.

Directors (elected Oct. 1, 1901).—E. W. Backus, A. E. Horr, Minneapolis, Minn.; C. S. Mellen, C. W. Bunn, R. H. Relf, Thomas Cooper, St. Paul, Minn.; W. H. Gemmell, Brainerd, Minn. OFFICERS: C. S. MELLEN, *Pres.*, St. Paul, Minn.; D. S. Lamont, *Vice-Pres.*, New York, N. Y.; C. A. Clark, *Treas.*, St. Paul, Minn.; W. F. Brooks, *Sec.*, Minneapolis, Minn.; M. W. Downie, *Aud.*, Brainerd, Minn. GENERAL OFFICE, Brainerd, Minn.

MONTE CRISTO RY.—Everett Junc. to Snohomish, Wash., 11.5 m.; Hartford Junc. to Monte Cristo, Wash., 42.39 m.; trackage, N. Pacific Ry., Snohomish to Hartford Junc., 8.2 m.—total operated, 62.09 miles. Sidings, 4.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Reorganization of the Everett and Monte Cristo Ry. Co. (see MANUAL for 1899, page 724, and MANUAL for 1902, page 619). Purchased by Northern Pacific Ry. Co. in Sept., 1902.

Operations, year ending June 30, 1902 (65.11 m.).—Earnings (passenger, $28,620; freight, $86,916; other, $3,216), $118,752. Operating expenses, $94,849. Net earnings, $23,903; other income, $859—total, $24,762. Total deductions, $15,013. Surplus for year, $9,749.

Trustees (elected Sept. 16, 1902).—C. S. Mellen, St. Paul, Minn.; A. E. Law, Tacoma, Wash.; J. A. Nadeau, G. B. Cliff, Seattle, Wash.; George H. Earl, New York, N. Y. OFFICERS: C. S. MELLEN, *Pres.*, St. Paul, Minn.; J. A. Nadeau, *Vice-Pres.*, Seattle, Wash.; C. A. Clark, *Treas.*, St. Paul, Minn.; George H. Earl, *Sec.*, New York, N. Y. GENERAL OFFICE, Tacoma, Wash.

PORT TOWNSEND SOUTHERN RR.—Port Townsend to Quilcene, Wash., 27.65 m.; Olympia to Tenino, Wash., 16.45 m.—total, 44.10 m.; total track (steel; 56 lbs.), 45.92 miles. Gauge, 4 ft. 8½ in. Chartered in May, 1886; road from Port Townsend to Quilcene opened in 1891. The Tenino Branch was built under the charter of Olympia and Chehalis Valley RR. Co., and was purchased by this company. The Northern Pacific Ry. Co. acquired the control of this company from the Pacific Coast Co., in Nov., 1902. Locomotives, 2. Cars—combination, 2; freight (box, 2; flat, 10), 12—total, 14.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $3,000,000; funded debt (1st 6s of Aug. 1, 1923, int. F. & A.), $912,000; profit and loss, $212,479.34—total, $4,124,479.34. *Contra:* Construction and property, $4,121,552.99; cash, $2,926.35—total, $4,124,479.34.

Trustees (elected Nov. 29, 1902).—C. S. Mellen, Thomas Cooper, St. Paul, Minn.; A. E. Law, B. S. Grosscup, A. G. Avery, Tacoma, Wash.; I. A. Nadeau, G. B. Cliff, Seattle, Wash. OFFICERS: I. A. NADEAU, *Pres.*, Seattle, Wash.; C. S. Mellen, *Vice-Pres.;* C. A. Clark, *Treas.;* R. H. Relf, *Sec.*, St. Paul, Minn. GENERAL OFFICE, Tacoma, Wash.

WASHINGTON AND COLUMBIA RIVER RY.—Pendleton, Ore., to Dayton, Wash., 128.41 m.; Eureka Junc. to Pleasant View, Wash., 19.73 m.; Athena to Killian Junc., Ore., 14.59 m.—total, 162.73 m.; total track (steel; 56 lbs.), 182.16 miles. The tracks of the Northern Pacific Ry. are used from Wallula Junc. to Pasco Junc., Wash., a distance of 15 miles, making the total length of lines operated 177.73 miles.

History.—Chartered Aug. 4, 1892, as successor to the Oregon and Washington Territory RR. Co. (see MANUAL for 1893, page 661). Controlled by the Northern Pacific Ry. Co. through ownership of the capital stock and the income bonds.

Rolling Stock, June 30, 1902.—Locomotives, 5. Cars—passenger, 4; baggage, 1; freight (box, 46; flat, 40; tank, 7), 93; service, 4—total, 102.

Operations, year ending June 30, 1902.—Trains run (passenger, 8,341; freight, 32,320; mixed, 94,854; other, 4,323), 139,838 miles. Passengers carried, 46,891; carried one mile, 1,663,913. Tons freight moved, 265,017; ton-miles, 11,815,147. Earnings (passenger, $58,869.86; freight, $396,312.10; other, $30,386.01), $485,567.97. Operating expenses, $239,661.25. Net earnings, $245,906.72; other receipts, $3,581.80—total, $249,488.52. Payments: Interest on bonds, $144,900; taxes, $17,670.71; improvements, $70,494.40—total, $233,065.11. Surplus, $16,423.41; surplus forward, $65,826.49—total, $82,249.90.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $3,000,000; funded debt (see below), $4,745,000; current liabilities, $21,822.89; accrued taxes, $9,245.09; repair funds, $34,411.70; profit and loss, $82,249.90—total, $7,892,729.58. *Contra:* Cost of road, $7,714,548.36; equipment, $38,630; materials, etc., $21,989.27; cash, $81,519.71; current accounts and balances, $33,542.24; other assets, $2,500—total, $7,892,729.58.

Funded Debt.—The funded debt consists of $2,500,000 1st gold 4s of July 1, 1935, and $2,245,000 income non-cumulative 4s of July 1, 1935. The Northern Pacific Ry. Co. owns all the income bonds.

Trustees (elected Sept. 18, 1902).—C. S. Mellen, St. Paul, Minn.; D. S. Lamont, G. H. Earl, New York, N. Y.; Joseph McCabe, A. R. Burford, J. L. Sharpstein, F. W. Paine, W. T. Dovell, Rowland Smith, Walla Walla, Wash. OFFICERS: C. S MELLEN, *Pres.*, St. Paul, Minn; Joseph McCabe, *Vice-Pres.*, Walla Walla, Wash.; George H. Earl, *Sec.*, New York, N. Y.; J. G. Cutler, *Treas.*, Walla Walla, Wash. GENERAL OFFICE, Walla Walla, Wash.

UNION PACIFIC RAILROAD COMPANY.

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1. History.—The Union Pacific RR. Co. was organized July 1, 1897, under an act of the Legislature of Utah, approved Jan. 22, 1897, to carry out the plan of reorganization of the Union Pacific Ry. Co. An outline of that plan is in the MANUAL for 1896, on pages 920 and 921, and a review of the reorganization and of the development of the system is in the MANUAL for 1902, on pages 556 *et seq.* The company controls the Oregon Short Line RR. Co. and the Oregon RR. and Nav. Co., through ownership of practically the whole of their capital stocks. The three companies are treated as one in the report of the Union Pacific RR. Co., and the securities of one owned by another are eliminated from the balance sheet, leaving only the stocks and bonds outstanding in the hands of the public to be dealt with. The following statement shows the actual capitalization of the Union Pacific RR. Co. and auxiliary companies:

	Total Outstanding.	Owned by			Total Owned by the Three Companies.	Balance Afloat.
		Union Pac. RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.		
BONDED DEBT.						
Union Pacific:	$	$	$	$	$	$
1st Mtge. Bonds.	100,000,000	....	....	....	....	100,000,000
1st Lien Bonds.	91,952,000	....	....	....	....	91,952,000
Oregon Short Line.						
O. S. L. Ry. 1st 6s.	14,931,000	....	....	....	....	14,931,000
U. & N. Ry. 1st 7s.	4,993,000	....	....	....	....	4,993,000
U. & N. Ry. Consols. 5s.	1,802,000	....	....	....	....	1,802,000
U. & P. RR. 1st 5s.	672,000	....	672,000	....	672,000	....
O. S. L. RR. Consols 5s.	12,328,000	....	....	....	....	12,328,000
O. S. L. RR. Income A.	7,185,000	6,635,500	38,500	....	6,674,000	511,000
O. S. L. RR. Income B.	14,841,000	14,688,000	....	....	14,688,000	153,000
*N. Pac. Pur. Money Certs.	61,000,000	61,000,000	....	....	61,000,000	....
Oregon RR. & Navigation:						
Consol. Mtge. 4s.	21,347,800	....	....	800	800	21,347,000
O. R. & N. 1st 6s.	81,000	....	....	....	....	81,000
Totals.	331,132,800	82,323,500	710,500	800	83,034,800	248,098,000
Union Pacific Totals.	191,952,000	....	....	....	....	191,952,000
Auxiliary Co. Totals.	139,180,800	82,323,500	710,500	800	83,034,800	56,146,000
CAPITAL STOCKS.						
Union Pacific—Common.	104,059,900	2,000	....	....	2,000	104,057,900
Preferred.	99,540,100	8,200	....	....	8,200	99,531,900
Oregon Short Line.	27,460,100	27,340,700	109,400	....	27,450,100	10,000
Ore. RR. & Nav.—Common.	24,000,000	7,679,900	16,281,400	490	23,961,790	38,210
Pref'd.	11,000,000	9,883,179	976,900	122,966	10,983,045	16,955
Boise City Ry. & Term. Co.	22,900	....	22,900	....	22,900	....
New East Tintic Ry.	50,000	....	50,000	....	50,000	....
St. Anthony Ry.	40,000	....	40,000	....	40,000	....
Salmon River RR.	110,000	....	110,000	....	110,000	....
Utah & Pacific RR.	825,000	....	825,000	....	825,000	....
Utah, Nevada & Cal. RR.	245,000	....	245,000	....	245,000	....
Wyoming Western RR.	50,000	....	50,000	....	50,000	....
Totals.	267,403,000	44,913,979	18,710,600	123,456	63,748,035	203,654,965
Union Pacific Totals.	203,600,000	10,200	....	....	10,200	203,589,800
Auxiliary Co. Totals.	63,803,000	44,903,779	18,710,600	123,456	63,737,835	65,165
Grand Totals.	598,535,800	127,237,479	19,421,100	124,256	146,782,835	451,752,965
Union Pacific RR. Co.	395,552,000	10,200	....	....	10,200	395,541,800
Auxiliary Companies.	202,983,800	127,227,279	19,421,100	124,256	146,772,635	56,211,165

---

*These have been retired since the close of the fiscal year and $82,491,000 of 4 p. c. and participating bonds have been issued; $41,000,000 of the latter have been sold and $41,491,000 of them are held in the treasury of the Union Pacific RR. Co.

2. Mileage of the System, June 30, 1902.

Union Pacific RR.:	Operated by U. P. RR. Co.	2,941.84 m.	
	*Owned but not oper. by U. P. RR. Co.	7.04 m.	2,948.88 miles.
Oregon Short Line RR.:	Operated by O. S. L. RR. Co.	1,683.40 m.	
	*Leased to Nor. Pacific Ry. Co.	56.59 m.	—1,739.99 "
	Trackage Rights		9.29 "
Oregon RR. & Nav. Co.:	Lines owned absolutely	878.10 m.	
	Proprietary lines	194.38 m.	
	Northern Pacific Terminal Co.	2.54 m.	—1,075.02 "
	Snake River Valley RR.		65.85 "
*_Ilwaco Ry. & Nav. Co._ (controlled by O. RR. & N. Co.)			15.26 "
*_L., K. & West. Ry._ (controlled by U. P. RR. Co.)			165.65 "
*_Leavenworth & Topeka Ry._ (owned jointly; U. P.'s half)			23.29 "
Total length of lines in the system, June 30, 1902			6,043.23 miles.
*Deduct lines not operated by U. P. and auxiliary companies			267.83 "
Mileage operated by U. P. and auxiliary companies, June 30, 1902			5,775.40 miles.
Average mileage operated during year			5,710.56 "

Except as shown in this statement, the accounts and statistics of the Oregon Short Line RR. Co. and of the Oregon RR. and Nav. Co. are no longer published separately,

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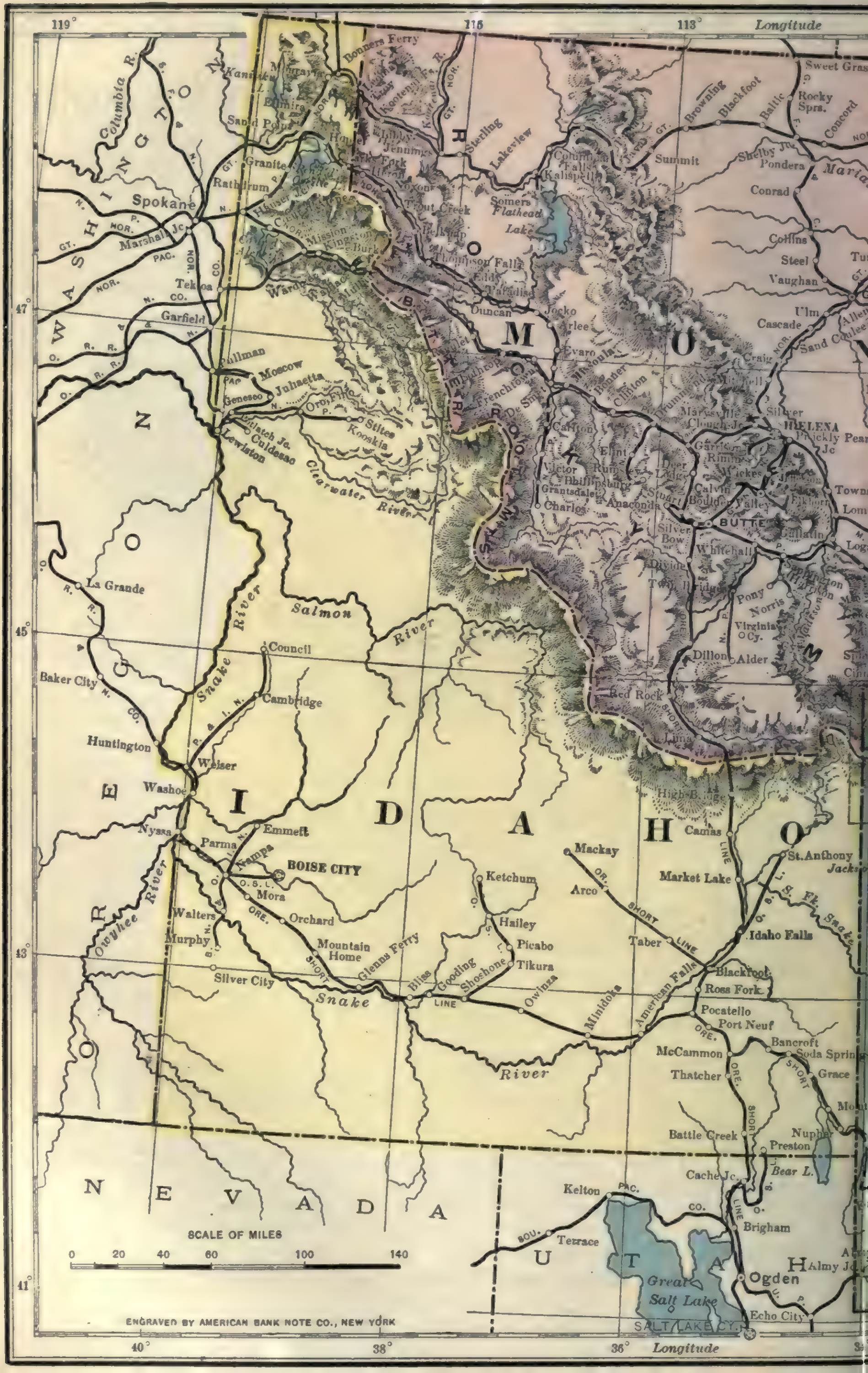

119°
116
113°
Longitude
47°
45°
43°
41°
40°
38°
36°
Longitude
WASHINGTON
OREGON
IDAHO
MONTANA
NEVADA
UTAH
BITTER ROOT MTS.
Columbia R.
Spokane
Marshall Jc.
Tekoa
Garfield
Pullman
Moscow
Juliaetta
Geneseo
Lewiston
Culdesac
Stites
Kooskia
Clearwater River
Rathdrum
Granite
Sand Point
Elmira
Bonners Ferry
Hauser Jc.
Mission
Kingston
Burke
Wardner
Wallace
Mullan
La Grande
Baker City
Huntington
Weiser
Washoe
Nyssa
Parma
Nampa
BOISE CITY
Emmett
Council
Cambridge
Salmon River
Snake River
Mora
Orchard
Walters
Murphy
Silver City
Mountain Home
Glenns Ferry
Bliss
Gooding
Shoshone
Owinza
Minidoka
American Falls
Ketchum
Hailey
Picabo
Tikura
Mackay
Arco
Taber
Blackfoot
Ross Fork
Pocatello
Port Neuf
McCammon
Thatcher
Bancroft
Soda Springs
Grace
Battle Creek
Preston
Cache Jc.
Bear L.
Brigham
Ogden
Echo City
Almy Jc.
Kelton
Terrace
Great Salt Lake
SALT LAKE CY.
Idaho Falls
Market Lake
Camas
St. Anthony
High Bridge
Lima
Red Rock
Dillon
Alder
Virginia Cy.
Norris
Pony
Whitehall
Divide
Silver Bow
BUTTE
Anaconda
Stuart
Deer Lodge
Garrison
HELENA
Prickly Pear Jc.
Missoula
Bonner
Clinton
Drummond
Evaro
Arlee
Jocko
Paradise
Thompson Falls
Trout Creek
Kalispell
Columbia Falls
Somers
Flathead Lake
Sterling
Lakeview
Summit
Browning
Blackfoot
Shelby Jc.
Conrad
Collins
Steel
Vaughan
Ulm
Cascade
Craig
Sweet Grass
Rocky Sprs.
Concord
Victor
Grantsdale
Charlos
Hamilton
Owyhee River
Snake River
SCALE OF MILES
0 20 40 60 100 140
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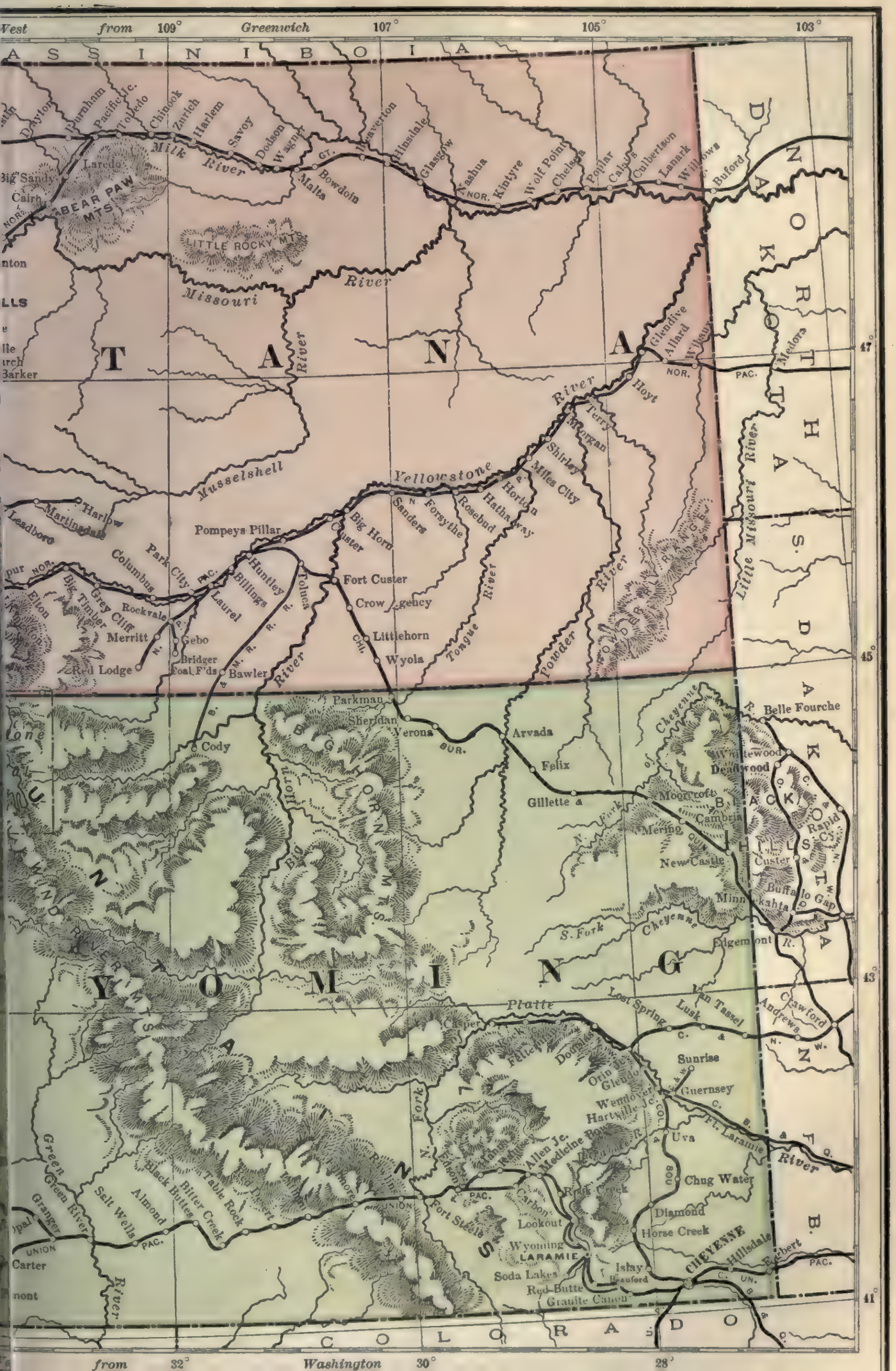
MONTANA, WYOMING AND IDAHO.


West from 109° Greenwich 107° 105° 103°
ASSINIBOIA
Drayton
Durnham
Pacific Jc.
Toledo
Chinook
Zurich
Harlem
Savoy
Dodson
Wagner
Malta
Bowdoin
Beaverton
Hinsdale
Glasgow
Nashua
Kintyre
Wolf Point
Chelsea
Poplar
Calais
Culbertson
Lanark
Willows
Buford
Milk River
GT. NOR.
Laredo
Big Sandy
Cairn
BEAR PAW MTS.
LITTLE ROCKY MTS.
Missouri River
River
T A N A
Glendive
Allard
Wibaux
NOR. PAC.
Medora
Hoyt
Terry
Morgan
Shirley
Miles City
Horton
Hathaway
Rosebud
Forsythe
Sanders
Yellowstone River
Musselshell
Harlow
Martinsdale
Leadboro
Pompeys Pillar
Big Horn
Custer
Park City
Columbus
Huntley
Billings
Laurel
Rockvale
Grey Cliff
Big Timber
Elton
Merritt
Gebo
Bridger
Coal F'ds
Bawler
Red Lodge
Toluca
B. & M. R. R. R.
Fort Custer
Crow Agency
Littlehorn
Wyola
CHI. B.
Tongue River
Powder River
POWDER RIVER RANGE
DAKOTA
NORTH DAKOTA
Little Missouri River
S. DAKOTA
Parkman
Sheridan
Verona
BUR.
Arvada
Felix
Gillette
Cody
BIG HORN MTS.
Big Horn
Cheyenne
Belle Fourche
Whitewood
Deadwood
Moorcroft
Cambria
Mering
New Castle
BLACK HILLS
Rapid Cy.
Custer
Buffalo Gap
Minnekahta
Edgemont
N. Fork
S. Fork
Cheyenne
WIND RIVER MTS.
W Y O M I N G
Platte
Lost Spring
Lusk
Van Tassel
Andrews
Crawford
C. & N. W.
Casper
Fetterman
Douglas
Orin Jc.
Glendo
Sunrise
Guernsey
Wendover
Hartville Jc.
Uva
Chug Water
Ft. Laramie
River
Diamond
Horse Creek
CHEYENNE
Hillsdale
Egbert
UN. PAC.
Islay
Beauford
Red Butte
Granite Canon
LARAMIE
Wyoming
Soda Lakes
Lookout
Carbon
Medicine Bow
Allen Jc.
Rock Creek
Hanna
Fort Steele
N. Fork
Rawlins
Elk Mountain
Creston
Table Rock
Bitter Creek
Black Buttes
Almond
Salt Wells
Green River
Granger
Opal
Carter
UNION PAC.
Green River
C O L O R A D O
B. & O.
41° 43° 45° 47°
from 32° Washington 30° 28°

Twenty-Two Years of Protection

(SEPTEMBER, 1888.)

By HENRY V. POOR.

Pp. 222. 8vo. Paper. Price, 50 cents.

PREFACE.

The financial history of the United States naturally divides itself into three periods: The first, the Period of Construction—the work of the Fathers; the second the Period of the attempted Destruction of this work; the third, of its Restoration. The first period, of 40 years, extends from the formation of the Government in 1789 to the close of the administration of John Quincy Adams in 1829; the second period, of 36 years, extends from the beginning of General Jackson's administration in 1829 to the restoration of peace in 1865; the third period of 22 years, extends to the end of 1887; for although the election of Mr. Cleveland nominally put an end to the period of Restoration, he so far has been unable to undo its distinctive feature—a return to the Protective policy of the Fathers. The object of this work is to display the Period of Restoration; hence its title,—"Twenty-Two Years of Protection." To a proper understanding of this period, a competent knowledge of the events of the two preceding periods, as well as of the Colonial Period, is a necessary condition.

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but are combined with those of the Union Pacific RR. Co. in the report of that company. For that reason the separate statements for those companies have been practically eliminated from the MANUAL (see Sec. 24). The Union Pacific RR. Co. owns the Leavenworth, Kansas and Western Ry. Co. and is half owner (The Atchison, Topeka and Santa Fe Ry. Co. owning the other half) of the Leavenworth and Topeka Ry. Co. Those companies are operated separately by their own organizations, and their statistics are not included in the report of the Union Pacific RR. Co. The Oregon RR. and Nav. Co. owns the Ilwaco Ry. and Nav. Co., but that company also is operated by its own organization, and its statistics are not included in the report of the Union Pacific RR. Co.

3. Lines of Road Operated.—The following is a detailed statement of the mileage operated by the Union Pacific RR. Co., Oregon Short Line RR. Co. (exclusive of trackage rights) and Oregon RR. and Nav. Co. (exclusive of Snake River Valley RR.), the results from whose operation are included in the report of the Union Pacific RR. Co. for the year ending June 30, 1902:

Union Pacific RR.

MAIN LINES (1,651.36 miles).

	Miles.
Council Bluffs, Ia., to west of Ogden, Utah	1,011.84
Kansas City, Kan., to Denver, Col	639.52

BRANCHES (1,297.52 miles).

Valley to Beatrice, Neb	96.72
Valparaiso to Stromsburg, Neb	53.30
Columbus to Norfolk, Neb	50.37
Oconee to Albion, Neb	34.54
Genoa to Cedar Rapids, Neb	30.55
Grand Island to Ord, Neb	60.77
Scotia Junction to Scotia, Neb	1.37
St. Paul to Loup City, Neb	39.40
Boelus to Pleasanton, Neb	22.06
Kearney to Calloway, Neb	65.79
Cheyenne to Fort Russell, Wyo	2.04
Echo to Park City, Utah	27.59
Leavenworth to Lawrence, Kan	31.63
Manhattan to Beatrice, Kan	92.33
Blue Springs Junc. to Blue Springs, Kan.	0.67
Junction City to Concordia, Kan	70.86
Lawrenceburg to Belleville, Kan	17.15
Solomon to Beloit, Kan	56.89
Salina to McPherson, Kan	35.46
Salina to Oakley, Kan., *via* Colby	225.35
Cheyenne, Wyo., to Denver, Col	106.22
Julesburg to La Salle, Col	149.46
Brighton to Boulder, Col	27.00
Total, U. P. RR	2,948.88
Deduct mileage not operated:	
Cheyenne to Fort Russell, Wyo....2.04 m.	
Ogden, Utah, west....5.00 m.—	7.04
Mileage operated by U. P. RR. Co	2,941.84

Oregon Short Line RR.

MAIN LINES (1,184.34 miles).

Granger, Wyo., to Huntington, Ore	541.81
Pocatillo, Ida., to Silver Bow, Mont	255.97
Ogden, Utah, to McCammon, Ida	110.63
Ogden to Frisco, Utah	275.93

BRANCHES (290.49 miles).

Butte to Garrison, Ont.(leased to N.P.Ry.).	56.59
Shoshone to Ketchum, Ida	70.00
Nampa to Boise City, Ida	16.42
Cache Junction to Preston, Utah	42.35
Lehi Junction to Tintic, Utah	53.52
Ironton, Utah, to Northern Spy Mine	6.81
Mammoth Junction to Mammoth, Utah	1.82
Silver City Junction to Eureka, Utah	3.24
Salt Lake City, Utah, to Terminus	37.32
Saltair Junction to Saltair, Utah	2.42

PROPRIETARY ROADS (265.16 miles).

	Miles.
Boise City Ry. & Term. Co.:	
Junction to Boise City, Ida	5.56
New East Tintic Ry.:	
Mammoth to Mammoth Mine, Utah	1.99
St. Anthony RR.:	
Idaho Falls to St. Anthony, Ida	37.46
Salmon River RR.:	
Blackfoot to Mackay, Ida	85.98
Utah & Pacific RR.:	
Milford, Utah, to Nevada Line	74.22
Utah, Nevada & California RR.:	
Utah-Nevada Line to Calientes, Nev	40.93
Wyoming Western RR.:	
Moyer to Cumberland, Wyo	16.67
Glencoe Junction to Glencoe, Wyo	2.35
Total Oregon Short Line RR	1,739.99
Deduct mileage leased to N. P. Ry. Co	56.59
Mileage operated by O. S. L. RR. Co	1,683.40

Oregon RR. & Nav. Co.

MAIN LINES (518.78 miles).

Willamette Bridge Connec., Portland, Ore.	0.22
East Portland to Huntington, Ore	402.03
Umatilla, Ore., to Wallula, Wash	27.12
Grange City to La Crosse, Wash	28.99
Farmington to Spokane, Wash	60.42

BRANCHES (353.98 miles).

Heppner Junction to Heppner, Ore	45.40
La Grande to Elgin, Ore	20.89
Pendleton to Blue Mountain, Ore	28.15
Tekoa, Wash., to Mullen, Ida	87.10
Wallace to Burke, Ida	6.67
Wardner, Ida., to Sierra Nevada Mine	4.37
Milton, Ore., to Walla Walla, Wash	12.79
Walla Walla to Grange City, Wash	52.11
Bolles to Dayton, Wash	13.90
Starbuck and Pomeroy, Wash	30.00
Winona to Seltice, Wash	47.84
Fairfield to Waverly, Wash	4.76

PROPRIETARY ROADS (199.72 miles).

Cascades RR. (3 ft. gauge):	
Lower to Upper Cascades, Wash	6.00
Columbia and Palouse RR.:	
Connell, Wash., to Moscow, Ida	117.32
Colfax to Farmington, Wash	27.48
Mill Creek Flume & Mfg. Co. (3 ft. gauge):	
Walla Walla to Dudley and Dixie, Wash.	13.40
Walla Walla and Columbia River RR.:	
Wallula Junction to Walla Walla, Wash.	30.18
Blue Mountain to near Milton, Ore	5.34

LEASED LINE (2.54 miles).

Northern Pacific Terminal Co.:	
Albina to Albina Junction, Ore	2.13
Willamette Bridge Connection, E. Portland, Ore.	0.41
Total O. RR. & Nav. Co	1,075.02

4. Changes in Mileage Operated.—During the year ending June 30, 1902, the mileage of the Union Pacific RR. was shortened 9.56 miles by change of line in Wyoming and 6.78 miles by the abandonment of the Carbon Spur, and was lengthened 0.04 mile at Marysville, Kan., a net decrease of 16.3 miles. A further decrease in mileage operated by the company was occasioned by the surrender on Feb. 1, 1902, of trackage rights between Norfolk, Neb., and Sioux City, Ia., 74.94 miles. The mileage of the Oregon RR. and Navigation Co. was increased by the construction of the branch from a point near Wardner to the Sierra Nevada Mine, 4.37 miles, which line was opened for operation on July 1, 1901. The Snake River Valley RR., from Wallula to Grange City, Wash., 65.85 miles, considered as a branch of the Oregon RR. and Nav. Co.'s. railroad in the report for the year ending June 30, 1901, is not taken into account of mileage as of June 30, 1902, although it is controlled and operated by the company named. The Oregon Short Line RR. Co. increased its mileage by the construction of the Salmon River RR., 85.98 miles, and of the Utah, Nevada and California RR., 40.93 miles, both of which were put in operation in Aug., 1901. It lessened its mileage 5.85 miles by transferring the Syracuse Branch to account of sidings, 9.29 miles by excluding trackage rights (Northern Pacific Ry., from Silver Bow to Butte, Mont., 8.69 miles, and Ogden Union Ry. and Depot tracks, 0.6 mile) and 0.06 mile by remeasurement. There was also an apparent increase of 132.69 miles, the New East Tintic Ry., St. Anthony RR., Utah and Pacific RR. and Wyoming Western RR. not having been included in the statement of lines operated by the Oregon Short Line RR. Co. on June 30, 1901, although they were put in operation before that date.

5. Track Mileage.—Summary of track mileage of the lines embraced in the system on June 30, 1902, exclusive of the Leavenworth and Topeka Ry. and the railroad of the Ilwaco Ry. and Nav. Co.; also, mileage of water lines of the Oregon RR. and Nav. Co.:

	First Track.	Second Track.	Side Track.	Total Track.	Water Lines.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Union Pacific RR.	2,948.88	74.41	937.38	3,960.67	....
Leavenworth, Kansas & Western Ry.	165.65	....	10.90	176.55	....
Oregon Short Line RR.	1,739.99	2.18	302.76	2,044.93	....
Oregon RR. & Navigation Co.	1,075.02	....	152.74	1,227.76	1,035.00
Totals	5,929.54	76.59	1,403.78	7,409.91	1,035.00

Gauge, 4 ft. 8½ in. Two short lines of the Oregon RR. and Navigation Co. are of 3 ft. gauge. Rail (mostly steel), 52 to 90 lbs.

6. Lines Owned, but Not Operated.—The Union Pacific RR. Co.'s line from Ogden, Utah, to a point five miles west is leased to the Central Pacific Ry. Co. The line from Cheyenne to Fort Russell, Wyo., 2.04 miles, is operated by the Colorado and Southern Ry. Co.; the ownership of it is claimed both by that company and by the Union Pacific RR. Co. The Oregon Short Line RR. Co.'s line from Butte to Garrison, Mont., 56.59 miles, is leased to and operated by the Northern Pacific Ry. Co.

7. Water Lines.—The Oregon RR. and Nav. Co. operates steamship and steamboat lines as follows: Ocean Division—Portland, Ore., to San Francisco, Cal., 660 miles. River Division—Lower Columbia River route, Portland to Flavel, Ore., and Ilwaco, Wash., 120 miles; Willamette River route, Portland to Dayton and Eugene, Ore., 177 miles; Snake River route, Riparia, Wash., to Lewiston, Ida., 78 miles—total water lines of O. RR. and Nav. Co., 1,035 miles.

8. Proprietary Railroads.—The Oregon Short Line RR. Co. owns the entire outstanding capital stock of the Boise City Railway and Terminal Co., New East

Tintic Ry. Co., St. Anthony RR. Co., Salmon River RR. Co., Utah and Pacific RR. Co., Utah, Nevada and California RR. Co. and Wyoming Western RR. Co. No bonds have been issued by those companies. The Oregon RR. and Nav. Co. owns all the securities of the Cascade RR. Co., Columbia and Palouse RR. Co., Mill Creek Flume and Manufacturing Co. and Walla Walla and Columbia River RR. Co., and has them deposited as security under its mortgages (see Sec. 23). The same company controls and operates the Snake River Valley RR. Co., and will own its entire capital stock when issued. As these several companies are practically incorporated with the parent companies, it has been decided to discontinue the publication of separate statements for them (see MANUAL for 1902, page 569).

9. Capitalization of System.—The following statements show the mileage and capitalization of the system and the average capitalization per mile on June 30, 1901, and on June 30, 1902, the amounts of stock and bonds held by companies of the system being shown separately from the amounts thereof afloat:

(*a*) Amount of stock per mile of the system on June 30, 1901, and on June 30, 1902:

	Road Owned.	Stock Issued.	Average per Mile.	Held by Cos. in System.	Average per Mile.	Held by Public.	Average per Mile.
	Miles.	$	$	$	$	$	$
U. P. Proper, June 30, 1901	2,965.18	201,538,900	67,969	....	....	201,538,900	67,969
June 30, 1902	2,948.88	203,600,000	69,044	10,200	3	203,589,800	69,041
Auxiliary Lines, June 30, 1901	2,617.24	62,460,100	23,865	62,360,256	23,827	99,844	38
June 30, 1902	2,812.47	63,803,000	22,686	63,737,835	22,663	65,165	23
Entire System, June 30, 1901	5,582.42	263,999,000	47,291	62,360,256	11,171	201,638,744	36,120
June 30, 1902	5,761.35	267,403,000	46,414	63,748,035	11,065	203,654,965	35,349

(*b*) Amount of bonds per mile of the system on June 30, 1901, and on June 30, 1902:

	Road Owned.	Bonds outstanding.	Average per Mile.	Held by Cos. in System.	Average. per Mile.	Held by Public.	Average per Mile.
	Miles.	$	$	$	$	$	$
U. P. Proper, June 30, 1901	2,965.18	193,957,000	65,411	445,500	150	193,511,500	65,261
June 30, 1902	2,948.88	191,952,000	65,093	....	....	191,952,000	65,093
Auxiliary Lines, June 30, 1901	2,617.24	137,322,800	52,469	82,613,300	31,565	54,709,500	20,904
June 30, 1902	2,812.47	139,180,800	49,486	83,034,800	29,523	56,146,000	19,963
Entire System, June 30, 1901	5,582.42	331,279,800	59,343	83,058,800	14,878	248,221,000	44,465
June 30, 1902	5,761.35	331,132,800	57,474	83,034,800	14,412	248,098,000	43,062

(*c*) Total capitalization per mile of the system on June 30, 1901, and on June 30, 1902:

	Road Owned.	Total of Stocks & Bonds.	Average per mile.	Stocks & Bonds held in System.	Average per Mile.	Stocks and Bonds Afloat.	Average per Mile.
	Miles.	$	$	$	$	$	$
U. P. Proper, June 30, 1901	2,965.18	395,495,900	133,380	445,500	150	395,050,400	133,230
June 30, 1902	2,948.88	395,552,000	134,137	10,200	3	395,541,800	134,134
Auxiliary Lines, June 30, 1901	2,617.24	199,782,900	76,333	144,973,556	55,392	54,809,344	20,941
June 30, 1902	2,812.47	202,983,800	72,172	146,772,635	52,186	56,211,165	19,986
Entire System, June 30, 1901	5,582.42	595,278,800	106,634	145,419,056	26,049	449,859,744	80,585
June 30, 1902	5,761.35	598,535,800	103,888	146,782,835	25,477	451,752,965	78,411

10. Interests in Other Railroad Systems.—The Union Pacific RR. Co. owns $90,000,000, being about 45.5 per cent., of the capital stock of the Southern Pacific Company (see GENERAL INDEX). The Oregon Short Line RR. Co. owns $82,491,871 of the $364,867,849 capital stock of the Northern Securities Co., which holds large interests in the stocks of the Northern Pacific Ry. Co. and Great Northern Ry. Co. In May, 1901, $78,108,000, being more than 50 per cent. of the capital stock of the Northern Pacific Ry. Co., was acquired in the interest of the Union Pacific RR. Co. The title to this stock was vested in the Oregon Short Line RR. Co., and that company provided for the purchase by issuing to the Union Pacific RR. Co. $61,000,000 in 4 per cent. purchase-money certificates of indebtedness, and by borrowing a large amount on its notes. An exchange of the Northern Pacific stock for shares of the Northern Securities Co. was effected, under the terms of which the Oregon Short Line RR. Co. received for its holdings capital stock of the Northern Securities Co. to the amount of $82,491,871 face value, and $8,900,007.40 in cash. The shares of the Northern Securities Co. thus acquired have been deposited as collateral to an issue of an equal amount of 4 per cent. and participating bonds of the Oregon Short Line RR. Co. (see Section 20a), and all of these bonds and the $8,900,007.40 in cash before mentioned have been delivered to the Union Pacific RR. Co. to reimburse it for advances made in connection with the purchase of the Northern Pacific stock. The $61,000,000 of purchase-money certificates given by the Oregon Short Line RR. Co. to the Union Pacific RR. Co., as well as the other obligations incurred in connection with the transaction, have been satisfied and cancelled.

11. Rolling Stock, June 30, 1902.—Locomotives (U. P. RR., 489; O. S. L. RR., 178; O. RR. & N. Co., 120), 787. Passenger train cars (U. P. RR., 349; O. S. L. RR., 149; O. RR. & N. Co., 82), 580. Freight train cars (U. P. RR., 13,325; O. S. L. RR., 5,333; O. RR. & N. Co., 2,423), 21,081. Road and miscellaneous cars (U. P. RR., 1,824; O. S. L. RR., 406; O. RR. & N. Co., 472), 2,702. Total cars (U. P. RR., 15,498; O. S. L. RR., 5,888; O. RR. & N. Co., 2,977), 24,363. The following statement gives the details of passenger and freight car equipment:

PASSENGER TRAIN CARS.	U. P. RR.	O. S. L. RR.	O. RR. & N.	Total	FREIGHT TRAIN CARS.	U. P. RR.	O. S. L. RR.	O. RR. & N.	Total.
Baggage	56	18	14	88	Box	6,937	995	1,606	9,538
Baggage and Mail	24	7	9	40	Caboose	204	78	48	330
Baggage and Passenger	24	7	7	38	Flat	264	243	171	678
Business	13	5	3	21	Furniture	1,264	220	179	1,663
Chair	51	25	5	81	Gondola	2,197	2,337	111	4,645
Composite	17	3	2	22	H. B. Coal	5	607	....	612
Dining	18	7	3	28	Ore	....	....	20	20
Horse and Baggage	3	....	....	3	Refrigerator	377	....	4	381
Observation	1	....	....	1	Stock	2,077	701	240	3,018
Passenger	100	34	34	168	Narrow-gauge Cars	....	152	44	196
Passenger and Caboose	7	....	....	7					
Postal	35	13	4	52					
Narrow-gauge Cars	....	30	1	31					
Total	349	149	82	580	Total	13,325	5,333	2,423	21,081

12. Water Line Equipment, O. RR. & N. Co., June 30, 1902.—Steamships, 3; river steamers, 10; tug, 1; barges, 6; wharf boat, 1—total vessels, 21.

13. *General Income Account* (3 *RRs., av.* 5,710.56 *m.*), *year ending June* 30, 1902.

Earnings—Passenger	$9,011,230 87	**Expenses**—Maint. Way and Structures	$5,947,905 91
Freight	33,982,781 65	Maintenance of Equipment	4,568,699 08
Mail, Express, etc	2,559,969 73	Conducting Transportation	11,686,928 41
Miscellaneous	1,085,647 05	General Expenses	1,076,168 60
Total ($8,167.26 per mile)	$46,639,629 30	Total ($4,076.61 per mile)	$23,279,702 00
Water Lines	860,650 20	Water Lines	909,763 83
Gross Earnings	$47,500,279 50	Operating Expenses	$24,189,465 83

Net earnings (49.08 p. c.), $23,310,813.67; other income (interest, $309,562; dividends, $4,063,031.33; rentals, etc., $208,008.43), $4,580,601.76—total, $27,891,415.43. Deductions: Taxes, $1,369,760.53; interest on funded debt in hands of public, $10,450,787.37; other interest, $1,497,094.48; sinking fund requirements, $12,013.33; miscellaneous expenses and advances to L., K. & W. Ry. Co., $29,584.29; interest on O. S. L. RR. Co. income, A and B bonds in hands of public, $28,926.66; dividends, U. P. RR. Co. (4 p. c. on common stock and 4 p. c. on preferred stock), $8,186,634; dividends, 4 p. c., on preferred stock of O. RR. & N. Co. in hands of public, $654—total, $21,575,454.66. Surplus, $6,315,960.77; apppropriation for betterments, improvements and equipment, $2,000,000; balance to profit and loss, $4,315,960.77.

14. Profit and Loss Account, June 30, 1902.—Balance at credit, June 30, 1901 (income account, $15,844,965.51; sinking funds, $796,101.16; improvement funds, $185,067.88), $16,826,134.55; surplus income for year, $4,315,960.77; sinking fund, contributions and income from sinking fund investments, $22,543.95; proceeds from sale and lease of lands which are to be appplied under provisions of mortgage toward the payment for improvements and equipment, $475,184.40—total, $21,639,823.67. *Contra:* Adjustments in accounts, $245,017.54; uncollected accounts charged off, $33,114.59; balance at credit June 30, 1902, $21,361,691.54.

15. Interest and dividends collected by Union Pacific RR. Co., and auxiliary companies, year ending June 30, 1902:

	Bonds.	Stocks.	Total.
	$	$	$
Atchison Union Depot & RR. Co. 2d mtge. 5s	225 00		225 00
City of Junction City, Kansas, improvement 6s	300 00		300 00
Columbia Southern Ry. Co. 1st mtge. 6s	35,000 00		35,000 00
Cheyenne County, Colorado, judgment 7s	917 00		917 00
Green River Water Works Co. 1st mtge. 6s	12,480 00		12,480 00
Leavenworth Depot & RR. Co. Stock		500 00	500 00
Leavenworth & Topeka Ry. 1st mtge. 4s	4,310 00		4,310 00
Northern Pacific RR. Co. Common Stock		740,460 00	740,460 00
Northern Pacific RR. Co. Preferred Stock		821,790 00	821,790 00
Northern Pacific Terminal Co. 1st mtge. 6s	4,050 00		4,050 00
Northern Securities Co. Stock		2,199,781 33	2,199,781 33
Pacific Express Co. Stock		252,000 00	252,000 00
Rattlesnake Creek Water Co. 1st mtge. 6s	13,140 00		13,140 00
Short Line Land & Improvement Co. Stock		500 00	500 00
Sumpter Valley Railway Co. 1st mtge. 6s	3,840 00		3,840 00
Union Depot & RR. Co., Denver, Stock		48,000 00	48,000 00
Union Pacific Coal Co. 1st mtge. 5s	235,300 00		235,300 00
Totals	309,562 00	4,063,031 33	4,372,593 33

16. Interest paid on funded debt in the hands of the public, by Union Pacific RR. Co. and auxiliary companies, year ending June 30, 1902.

	Year Ending June 30, 1902.	Year Ending June 30, 1901.
FIXED CHARGES.		
Union Pacific RR. Co. 1st mtge. railroad and land grant 4 p. c. gold bonds	$3,991,240 00	$3,921,370 00
Union Pacific RR. Co. 1st lien convertible 4 p. c. gold bonds	3,643,373 37	626,380 00
Oregon Short Line RR. Co. consolidated 1st mtge. 5 p. c. gold bonds	616,400 00	516,913 90
Oregon Short Line Ry. Co. 1st mtge. 6 p. c. bonds	895,860 00	895,860 00
Utah & Northern Ry. Co. 1st mtge. 7 p. c. bonds	349,510 00	349,265 00
Utah & Northern Ry. Co. consolidated 1st mtge. 5 p. c. bonds	90,100 00	90,100 00
Utah & Northern Ry. Co. consolidated mortgage 5 p. c. sinking funds		12,013 33
Utah & Pacific RR. Co. 1st mtge. 5 p. c. bonds	33,600 00	
Oregon RR. & Navigation Co. consolidated mtge. 4 p. c. bonds	825,514 00	787,960 00
Oregon Railway & Navigation Co. 1st mtge. 6 p. c. bonds	5,190 00	15,060 00
Oregon Ry. & Navigation Co. 1st mtge. 6 p. c. sinking funds		81,320 00
Total	$10,450,787 37	$7,296,242 23
CONTINGENT CHARGES.		
Oregon Short Line RR. Co. non-cumulative income A 5 p. c. bonds	23,576 66	24,833 81
Oregon Short Line RR. Co. collateral trust non-cumulative income B 4 p. c. bonds	5,350 00	8,200 00
Total	$10,479,714 03	$7,329,276 04

17. Capital Stock.—The preferred stock of the Union Pacific RR. Co. has priority over the common stock for non-cumulative dividends at the rate of 4 p. c. per annum, but is not entitled to any further share of the net profits of the company. The preferred stock of the Oregon RR. and Nav. Co. is entitled to non-cumulative dividends at the rate of 4 p. c. per annum in priority to common stock, and is entitled to a pro rata share of any dividends in excess of 4 p. c. on both classes of the capital stock. In case of the liquidation of the company the holders of the preferred stock of the Oregon RR. and Nav. Co. shall be entitled to receive the par amount of their stock out of the assets, in priority to the common stock.

18. Statement of operations and income of the Union Pacific RR. Co. and auxiliary companies for two fiscal years ending June 30, 1901 and 1902. The statistics of the Oregon RR. and Nav. Co.'s water lines are not included for either year.

	1901	1902
Miles Road Operated	5,686.04	5,710.56
Passenger Train Miles	8,191,621	8,384,103
Freight Train Miles	9,968,177	9,817,280
Mixed Train Miles	470,569	450,559
Total Rev. Train Miles	18,630,367	18,651,942
Passengers Carried	3,118,862	3,398,659
Pass. One Mile p. Mile Road	59,906	70,130
Aver. Pass. Trip—Miles	109.22	117.84
Average Fare	$2 54	$2 65
Tons Commercial Freight	8,312,371	8,590,193
Tons Company Freight	3,200,789	3,202,202
Total Tons Moved	11,513,160	11,792,395
Ton Miles per Mile Road	671,235	751,097
Average Haul —Miles	331.50	363.72
Aver. Earnings per Ton	$3 78	$3 96
Aver. Train Load—Tons	365.62	417.73
Earn. per Freight Train Mile	$3 01	$3 31

	1901	1902
	$	$
Earnings—Passenger	7,924,689 94	9,011,230 87
Freight	31,436,359 57	33,982,781 65
Mail and Express	2,504,255 06	2,559,969 73
Miscellaneous	924,613 24	1,085,647 05
Gross Earnings	42,789,917 81	46,639,629 30
Expenses—Maint., Way, etc.	5,429,781 96	5,947,905 91
Equipment	4,471,242 38	4,568,699 08
Transportation	11,603,704 88	11,686,928 41
General	1,059,024 36	1,076,168 60
Operating Expenses	22,563,753 58	23,279,702 00
Net Earnings	20,226,164 23	23,359,927 30
Gross Earnings per Mile	7,525 43	8,167 26
Operating Expenses per Mile	3,968 27	4,076 61
Net Earnings per Mile	3,557 16	4,090 65
Expenses to Earnings	52.73 p. c.	49.91 p. c.

19. *Condensed General Balance Sheet, June* 30, 1902.

Cost of Roads, Equipment, etc.	$353,809,180 00
Construction of new Lines	1,220,313 48
Stks. and Bonds Owned (see Sec. 21)	141,494,985 77
Trust Funds	358,177 61
Improvement and Equipment Funds	120,085 20
Current Assets ($13,047,156.52):	
Agents and Conductors	618,622 49
Cash	4,886,333 56
Individuals and Companies	1,166,063 64
Material, Fuel and Supplies	3,635,115 48
Traffic Balances	148,566 38
U. S. Government	716,547 97
Accrued Interest, Bonds Owned	1,325,961 67
Accrued Divid., No. Sec. Co. Stock	549,945 33
Deferred Assets ($5,125,094.26):	
Construction Advances	4,393,887 59
Proprietary Companies	731,206 67
Contingent Assets ($3,882,223.30):	
Unadjusted Claims and Accounts	805,411 94
Land Contracts	3,076,811 36
Total Assets	$519,057,216 14

Capital Stock Afloat (see Sec. 9):	
U. P. RR. Common Stock	$104,057,900 00
U. P. RR. Preferred Stock	99,531,900 00
O. S. L. RR. Common Stock	10,000 00
O. RR. & N. Common Stock	38,210 00
O. RR. & N. Preferred Stock	16,954 60
Funded Debt Afloat—U. P. RR.	191,952,000 00
O. S. L. RR.	34,718,000 00
O. RR. & N.Co.	21,428,000 00
Current Liabilities ($41,416,539.93):	
Unpaid Coupons inc. July 1	2,669,682 95
Interest Accrued	2,732,159 70
Loans and Bills Payable *	28,750,000 00
Vouchers and Pay Rolls	2,913,469 28
Dividends Unpaid	4,351,228 00
Deferred Liabilities ($1,184,030.58):	
Taxes Assessed, not Due	730,472 [illegible]
Proprietary Companies	453,558 06
Contingent Liabilities ($3,341,989.49):	
Insurance Fund	188,327 16
Replacement Funds	76,850 97
Deferred Land Payments	3,076,811 36
Profit and Loss	21,361,691 54
Total Liabilities	$519,057,216 14

*Since the close of the fiscal year these loans have been provided for from the proceeds of the sale of $31,000,000 face value Oregon Short Line 4 p. c. and participating bonds, and from other assets (see Secs. 10 and 20a).

20. Funded Debt.—The funded debt of the Union Pacific RR. Co. and Auxiliary Companies outstanding on June 30, 1902 (total, $248,098,000), consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating to it appended to the statement, and in Sec. 1, and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

Union Pacific RR. ($191,952,000):

$100,000,000 1st gold 4s of July 1, 1947.
91,952,000 1st lien conv. gold 4s of May 1, 1911.

Oregon RR. & Nav. Co. ($21,428,000):

$21,347,000 Consol. gold 4s of Jan. 1, 1946.
81,000 O. Ry. & N. 1st gold 6s of July 1, 1909.

Oregon Short Line ($34,718,000):

$14,931,000 O. S. L. Ry. 1st gold 6s of Feb. 1, 1922.
4,993,000 U. & N. Ry. 1st 7s of July 1, 1908.
1,802,000 U. & N. Ry. Consol. g. 5s of July 1, 1926.
12,328,000 Consol. 1st gold 5s of July 1, 1946.
511,000 Income "A" 5s of July 1, 1946.
153,000 Income "B" 4s of July 1, 1946.

ADDITIONAL PARTICULARS RESPECTING BONDS OF UNION PACIFIC RR. CO.

First Mtge. Gold Bonds.—The mortgage securing these bonds does not cover the following lines owned by the U. P. RR. Co.: Branch lines in Nebraska, 454.76 miles; Manhattan, Blue Springs, Junction City and Colby Branches, in Kansas, 406.38 miles; Julesburg District, in Colorado, 151.53 miles—total, 1,012.67 miles. The mortgage covers the rest of the lines owned by the company, aggregating 1,952.51 miles in length, and will be secured, either by actual conveyance or by deposit of securities, upon future acquisitions. The mortgage also covers, either directly or by beneficial ownership, the lands and land assets of the company, and of the Union Pacific Land Co. (see Sec. 22).

First Lien Convertible Gold Bonds.—Secured as a direct first lien on 1,014.27 miles of road not covered by the 1st mtge. bonds (see preceding paragraph). The mortgage also embraces the following securities, which have been deposited with the trustee: $75,000,000 capital stock of the Southern Pacific Co.; $27,334,700 capital stock of the Oregon Short Line RR. Co.; $7,663,500 common stock and $9,876,200 preferred stock of the Oregon RR. and Nav. Co.; $1,000,000 capital stock of the Leavenworth, Kansas and Western Ry. Co., and $4,706,000 1st mtge. gold bonds of the Union Pacific Coal Co. Under the terms of the mortgage the company has the right to withdraw at any time from the lien and trusts thereof any or all of the Southern Pacific stock, upon delivering to the trustee in substitution therefor an amount in any or either of the following securities equal at par to one-half the par value of the Southern Pacific stock withdrawn, to wit: Common stock of the Oregon RR. and Navigation Co.; Oregon Short Line Income A and B bonds, or new bonds which may be issued by the O. S. L. RR. Co., and for which such A and B bonds may be exchanged. The company may also withdraw any or all of the pledged securities, or secure a release of any or all lines from the lien of the mortgage, upon the payment to the trustee of the fixed valuation of such securities or properties. The bonds are subject to redemption at 102½ p. c. and accrued interest, on any interest day after May 1, 1906; and until May 1, 1906, they are convertible into common stock, dollar for dollar. The total amount of bonds issued under the mortgage was $100,000,000, but $8,048,000 of them have been converted into common stock, leaving $91,952,000 outstanding on June 30, 1902.

ADDITIONAL PARTICULARS RESPECTING BONDS OF THE OREGON RR. AND NAVIGATION CO.

Consol. Mtge. Gold Bonds.—Secured on the entire present and future property of the Oregon RR. and Nav. Co., subject only to the lien of the outstanding 1st mtge. bonds of the Oregon RR. and Nav. Co. (see next paragraph). The bonds are further secured by deposit with the trustee of the following stocks and bonds: Columbia and Palouse RR. Co. 1st mtge. bonds, $2,829,000; Columbia and Palouse RR. Co. stock, $1,000,000; Walla Walla and Columbia River RR. Co. stock, $600,000; Mill Creek Flume and Mfg. Co. stock, $200,000—total, $4,629,000. The amount of bonds authorized by the mortgage is $24,500,000, of which $21,670,000 were to be used as provided in the plan of reorganization (see MANUAL for 1899, page 678), the remaining $2,830,000 to be issued for new construction at not exceeding the rate of $20,000 per mile of constructed road.

First Mtge. Gold Bonds, O. Ry. & N. Co.—Secured by first mortgage on about 640.17 miles of the main line of the former O. Ry. & N. Co., on $100,000 capital stock of the Walla Walla and Columbia River RR. Co., on $300,000 capital stock of the Cascades RR., and on the ships and rolling stock of the company. The bonds are retired through the operation of a sinking fund of 1 p. c. per annum on the original amount of $6,000,000, the company being authorized by the plan of reorganization to cover the amount required for the sinking fund by disposal of consol. mtge. bonds. The outstanding bonds of this issue were called for redemption on Jan. 1, 1902, and interest ceased to accrue on them on that date.

ADDITIONAL PARTICULARS RESPECTING BONDS OF THE OREGON SHORT LINE RR. CO.

First Mtge. Gold Bonds, O. S. L. Ry. Co.—Secured by first mortgage on the main line from Granger, Wyo., to Huntington, Ore., 541.82 miles, and on the branch from Shoshone to Ketchum, Ida., 70 miles—total, 611.82 miles. The total issue is $14,931,000, but $55,000 bonds are held in the treasury, leaving $14,876,000 actually outstanding.

First Mtge. Bonds, Utah and Northern Ry.—Secured by first mortgage on the line from Ogden, Utah, to Silver Bow Junction, Mont., 390 miles, and on the branch (leased to Northern Pacific Ry. Co.) from Butte to Garrison, Mont., 56.59 miles. The total issue is $4,993,000, but $1,000 bonds are in the treasury.

Consol. Mtge. Gold Bonds, Utah and Northern Ry.—Secured on the same property as the Utah and Northern Ry. 1st mtge. bonds (see preceding paragraph), but subject in lien thereto.

Consol. 1st Mtge. Gold Bonds.—Secured by first mortgage on all lines owned by the Oregon Short Line RR. Co. south of Ogden, Utah, and on the Idaho Central Ry., a total of 400 miles. Also secured by lien junior only to the divisional mortgages on all lines formerly of the Oregon Short Line and Utah Northern Ry. Co. (see MANUAL for 1896, page 940). The authorized issue is $36,500,000, of which a sufficient amount is reserved for the retirement of prior liens and the balance for the general purposes of the company.

Income A Bonds.—Secured on the entire property of the Oregon Short Line RR. Co., subject to prior liens. The bonds are to receive interest, if earned at the rate of 5 p. c. per annum, non-cumulative, before any interest can be paid on the income B bonds (see next paragraph). The total issue is $7,185,000, of which the Union Pacific RR. Co. owns $6,614,000 and the Oregon Short Line RR. Co. $38,500, leaving $532,500 outstanding in the hands of the public.

Income B Bonds.—Secured on the entire property of the Oregon Short Line RR. Co., subject to prior liens. Also secured by deposit of $16,281,400 common stock of the Oregon RR. and Nav. Co. The bonds are entitled to interest at the rate of 4 p. c. per annum, non-cumulative, payable out of the earnings of the company, or out of dividends on the $16,281,400 common stock of the Oregon RR. and Nav. Co., or both. The total issue is $14,841,000, of which the Union Pacific RR. Co. owns $14,635,000, leaving $206,000 outstanding in the hands of the public.

20a. Oregon Short Line 4 p. c. and Participating Gold Bonds.—On July 17, 1902, the Oregon Short Line RR. Co. executed a trust deed to the Equitable Trust Co., of New York, pledging the $82,491,000 common stock of the Northern Securities Co., owned by it as security for an issue of bonds to an equal amount. The bonds are dated Aug. 1, 1902, and will mature on Aug. 1, 1927, but any or all of them may be redeemed at 102½ p. c. and accrued interest, on any interest day after at least three months' published notice. They bear interest at the fixed rate of 4 p. c. per annum, but in addition to such fixed interest they are entitled to receive for every calendar year, beginning with 1903, an amount equal to any dividends and interest in excess of 4 p. c. upon the amount of the outstanding bonds that may be paid in cash during the year upon the deposited collateral. The entire issue was delivered to the Union Pacific RR. Co.; $41,000,000 of the bonds have been sold, the proceeds of $31,000,000 of them being used to pay off the floating debt contracted in the purchase of Northern Pacific stock (see Sec. 10), and the proceeds of the remaining $10,000,000 being held in the treasury of the Union Pacific RR. Co. for the future use of that company.

21. Securities owned by Union Pacific RR. Co. and auxiliary companies in railroad and other properties, showing totals issued and outstanding. Amounts owned by companies of the system and amounts held by the public, June 30, 1902.

	Total Outstand'g.	OWNED BY			Total Owned by the Three Cos.	Balance Afloat.
		U.P. RR. Co.	O. S. L. RR. Co.	O. RR. & N. Co.		
BONDS.	$	$	$	$	$	$
U. P. and Auxiliary Cos. (see Sec. 1)	331,132,800	82,323,500	710,500	800	83,034,800	248,098,000
Atchison Un. Dep. & RR. Co. 2d Mtge. 5 p. c.	36,000	4,500			4,500	31,500
Cheyenne Co., Colo., Judgment 7 p. c.	26,200	26,200			26,200	
City of Junc. City, Davis Co., Kan. Int. Imp. 6 p.c.	5,000	5,000			5,000	
Col. & Palouse RR. Co. 1st Mtge. 7 p. c.	2,829,000			2,829,000	2,829,000	
Col. So. Ry. Co., 1st Mtge 6 p. c.	700,000			700,000	700,000	
Green River Water Works Co. 1st Mtge 6 p. c.	208,000	208,000			208,000	
Idaho Central Ry. Co. 1st Mtge 6 p. c.	131,000		131,000		131,000	
Kansas City Nw. RR. Co. 1st Mtge 5 p. c. Scrip	303	303			303	
Leavenw'th & Topeka Ry. Co., 1st Mtge. 4 p. c.	100,000	74,500			74,500	25,500
Leavenw'th Dep. & RR. Co. 1st Mtge. 5 p. c.	150,000	63,000			63,000	87,000
No. Pac. Terminal Co. 1st Mtge 6 p. c.	3,718,000			135,000	135,000	3,583,000
Ogden Un. Ry. & Dep. Co. 1st Mtge. 5 p. c.	326,000	163,000			163,000	163,000
Rattlesnake Creek Water Co. 1st Mtge. 6 p. c.	146,000	146,000			146,000	
Sumpter Valley Ry. Co. 1st Mtge. 6 p. c.	150,000		64,000		64,000	86,000
Union Pacific Coal Co. 1st Mtge. 5 p. c.	5,000,000	4,706,000			4,706,000	294,000
Union Pacific Land Co. 1st Mtge. 4 p. c.	10,000,000	10,000,000			10,000,000	
Utah Central Ry. Co. 1st Mtge. 6 p. c.	7,000		7,000		7,000	
Utah So. RR. Co. 1st Mtge. 7 p. c.	422,000		422,000		422,000	
Total Bonds	355,087,303	97,720,003	1,334,500	3,664,800	102,719,303	252,368,000
STOCKS.						
U. P. and Auxiliary Cos. (See Sec. 1)	267,403,000	44,913,979	18,710,600	123,456	63,748,035	203,654,965
Bozeman Coal Co	150,000	96,000			96,000	54,000
Cascade RR. Co	300,000			300,000	300,000	
Columbia & Palouse RR. Co.	1,000,000			1,000,000	1,000,000	
Desert Salt Co.	50,000		50,000		50,000	
Green River Water Works Co	225,000	225,000			225,000	
Leavenworth, Kansas & Western Ry. Co.	1,000,000	1,000,000			1,000,000	
Leavenworth & Topeka Ry. Co	50,000	25,000			25,000	25,000
Leavenworth Depot & RR. Co.	150,000	50,000			50,000	100,000
Mill Creek Flume & Manufacturing Co.	200,000			200,000	200,000	
Northern Securities Co.	352,126,917		82,491,871		82,491,871	269,635,046
Occidental & Oriental Steamship Co.	10,000,000	5,000,000			5,000,000	5,000,000
Ogden Union Railway & Depot Co.	300,000	150,000			150,000	150,000
Pacific Express Co.	6,000,000	2,400,000			2,400,000	3,600,000
Portland (Oregon) Chamber of Commerce	1,000		1,000		1,000	
Rattlesnake Creek Water Co.	78,300	78,300			78,300	
Short Line Land & Improvement Co.	100,000		50,000		50,000	50,000
Southern Pacific Co.	197,849,227	90,000,000			90,000,000	107,849,227
Spokane Union Depot Co.	125,000	125,000			125,000	
Topeka Iron Co.	110,000	55,000			55,000	55,000
Union Depot & Railway Co. (Denver)	400,000	240,000			240,000	160,000
Union Depot Co. (Kansas City)	495,000	45,000			45,000	450,000
Union Elevator Co. (Council Bluffs)	282,200	46,700			46,700	235,500
Union Elevator Co. (Omaha)	135,000	135,000			135,000	
Union Land Co.	10,000	10,000			10,000	
Union Pacific Coal Co.	5,000,000	5,000,000			5,000,000	
Union Pacific Land Co.	100,000	100,000			100,000	
Union Pacific Water Co	500	500			500	
Utah Lime & Cement Co.	25,000		25,000		25,000	
Walla Walla & Columbia River RR. Co.	700,000			700,000	700,000	
Wood River Improvement Co.	399,625	399,625			399,625	
Total Stocks	844,765,769	150,095,104	101,328,471	2,323,456	253,747,031	591,018,738
Grand Total Bonds and Stocks	1,199,853,072	247,815,107	102,662,971	5,988,256	356,466,334	843,386,738

22. Land Grant Lands.—This company has acquired by direct conveyance under foreclosure sale the lands and rights which belonged to the Union Pacific Ry. Co., acquired through the land grants to the Denver Pacific Ry. and Telegraph Co. and the old Union Pacific RR. Co. The lands and rights derived from the land grant to the Kansas Pacific Ry. Co. were conveyed under foreclosure sale to the Union Pacific Land Co., a corporation organized under the laws of Utah. The capital stock of the Land Company is $100,000, all of which is owned by the Union Pacific RR. Co. The Land Company has issued its bonds in the amount of $10,000,000, secured by mortgage upon all of its property, to the Mercantile Trust Co. of New York, as trustee. The stock and bonds of the Land Company are pledged with the Mercantile Trust Co., as trustee, under the first mortgage of the Union Pacific RR. Co. The net proceeds from the sale of lands belonging to the Union Pacific RR. Co., after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds of Union Pacific Land Co., or dividends upon the stock of the same company, are under the provisions of the Union Pacific RR. Co.'s first railroad and land grant mortgage set apart and held by the trustee as a cash improvement and equipment fund to reimburse the railroad company for any expenditures for betterments, improvements, equipment or other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. For the year ending June 30, 1902, the transactions in respect of the above-mentioned lands were as follows:

Net proceeds applied during the year under provisions of mortgage, $1,253,193.44; number of acres sold, 1,258,340.17; total amount received (cash and principal of deferred payments), $2,170,746.55; average price received per acre, $1.73; number of acres of land remaining unsold June 30, 1902, 5,241,777.85; estimated value of lands and town lots remaining unsold June 30, 1902, $4,101,506.27; land contracts outstanding June 30, 1902, $6,688,226.79.

23. Bonds and stocks owned June 30, 1902, pledged as security under the following Mortgage Indentures:

BONDS.	UNION PACIFIC RR. CO.		OREGON SHORT LINE RR. CO.				OREGON RR. & NAV. CO.		Total.
	1st RR. & Land Gr. Mtge.	1st Lien. Consol. Mtge.	Consol. 1st Mtge.	Inc. B. Mtge.	U&N 1st Mtge.	U & N Con. Mtge.	Consol. 1st Mtge.	O. Ry.& N. Co. 1st Mtge.	
	$	$	$	$	$	$	$	$	$
Col. & Palouse RR. 1st 6s							2,829,000		2,829,000
Oregon Short Line 1st 6s						55,000			55,000
Idaho Central Ry. 1st 6s			130,000						130,000
Union Pacific Coal 1st 5s		4,706,000							4,706,000
Union Pacific Land 1st 4s	10,000,000								10,000,000
Utah & Northern Ry. 1st 7s					1,000				1,000
Utah Central Ry. 1st 6s			6,000						6,000
Utah Southern RR. 1st 7s			422,000						422,000
Total Bonds	10,000,000	4,706,000	558,000		1,000	55,000	2,829,000		18,149,000
STOCKS.									
Cascade RR. Co.								300,000	300,000
Columbia & Palouse RR. Co.							1,000,000		1,000,000
Leav., Kan. and West. Ry. Co		1,000,000							1,000,000
Mill Creek Flume and Mfg. Co.							200,000		200,000
Ore. RR. & Nav. Co. Pref.		9,876,200							9,876,200
Com.		7,663,500		16,281,400					23,944,900
Oregon Short Line RR. Co.		27,334,700							27,334,700
Southern Pacific Co.		75,000,000							75,000,000
Union Pacific Land Co.	100,000								100,000
Walla Walla & Col. R. RR. Co							700,000		700,000
Total Stocks	100,000	120,874,400		16,281,400			1,900,000	300,000	139,455,800
Total Bonds and Stocks	10,100,000	125,580,400	558,000	16,281,400	1,000	55,000	4,729,000	300,000	157,604,800

24. AUXILIARY RAILROADS THE STATISTICS OF WHICH ARE INCLUDED IN THE REPORT OF THE UNION PACIFIC RR. CO.

OREGON RR. & NAV. CO.—Chartered July 16, 1896, under the laws of Oregon, as successor to the Oregon Ry. and Nav. Co. (see MANUAL for 1898, page 256). The company is controlled by the Union Pacific RR. Co. through ownership of practically its entire capital stock (see Sec. 1). All accounts and statistics are included in the report of the Union Pacific RR. Co.

DIRECTORS (elected Sept. 4, 1902).—E. S. Benson, H. W. Corbett, W. W. Cotton, Wm. Crooks, W. M. Ladd, A. L. Mills, A. L. Mohler, H. W. Scott, Portland, Ore.; Wm. L. Bull, Henry W. Cannon, Wm. D. Cornish, Winslow S. Pierce, New York, N. Y.; E. H. Harriman, Arden, N. Y.; Otto H. Kahn, Morristown, N. J.; Miles C. Moore, Walla Walla, Wash. Officers: A. L. Mohler, Pres., Portland, Ore.; Wm. D. Cornish, Vice-Pres., New York, N. Y.; W. W. Cotton, Sec., Portland, Ore.; F. V. S. Crosby, Treas., New York, N. Y. Office, Portland, Ore.

OREGON SHORT LINE RR.—Incorporated Feb. 9, 1897, as successor to the Oregon Short Line and Utah Northern Ry. Co., in accordance with the plan of reorganization outlined in the MANUAL for 1896, pages 940 and 941. Controlled by the Union Pacific RR. Co. through ownership of more than 99 p. c. of the capital stock (see Sec. 1). All accounts and statistics are included in the report of the Union Pacific RR. Co.

DIRECTORS (elected Oct. 8, 1902).—Oliver Ames, Samuel Carr, T. Jefferson Coolidge, Jr., Gardiner M. Lane, Oliver W. Mink, Boston. Mass.; Francis S. Bangs, Wm. D. Cornish, Wm. E. Glyn, Edwin Gould, Winslow S. Pierce, New York, N. Y.; Horace G. Burt, Omaha, Neb.; George J. Gould, Lakewood, N. J.; E. H. Harriman, Arden, N. Y.; W. S. McCormick, Salt Lake City, Utah; Otto H. Kahn, Morristown, N. J. Officers: E. H. Harriman, Pres., Arden, N. Y.; Wm. D. Cornish, Vice-Pres.; Alex. Millar, Sec.; F. V. S. Crosby, Treas., New York, N. Y. Office, Salt Lake City, Utah.

25. *Board of Directors, U. P. RR. Co., elected October* 14, 1902.

Oliver Ames	Boston, Mass.	Geo. J. Gould	Lakewood, N. J.	Chas. A. Peabody	**New York, N.Y.**
Horace G. Burt	Omaha, Neb.	E. H. Harriman	Arden, N. Y.	Winslow S. Pierce.	"
T. J. Coolidge, Jr.	Boston, Mass.	Marvin Hughitt	Chicago, Ill.	Jacob H. Schiff.	"
Thos. T. Eckert	New York, N.Y.	Jas. H. Hyde	Morristown, N.J.	James Stillman.	"
Louis Fitzgerald.	"	Otto H. Kahn	New York, N. Y.	H. H. Rogers	"

Board of Directors, U. P. RR., Executive Committee.

E. H. HARRIMAN, *Chairman*........................New York, N. Y.

George J. Gould....................Lakewood, N. J.
Marvin Hughitt ....Chicago, Ill.
Otto H. Kahn..................New York, N. Y.
Winslow S. Pierce (ex-officio) .. " "
James Stillman.................New York, N. Y.

HORACE G. BURT, *President*...........................Omaha, Neb.

Wm. D. Cornish, *Vice-President*...................New York, N. Y.

Secretary—Alex. Millar..........New York, N. Y.
Treasurer—F. V. S. Crosby..... " "
Traffic Mgr.—J. C. Stubbs.............Chicago, Ill.
Comptroller—Wm. Mahl.......New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS...............120 Broadway, New York, N. Y.

Operating Headquarters ....Omaha, Neb.

UNION PACIFIC SYSTEM.—Controlled Railroads, operated by their own organizations.

ILWACO RY. AND NAV. CO.—Ilwaco to Nahcotta, Wash., 15.26 m.; total track (steel; 35 lbs.), 16 miles. Gauge, 3 ft.

History.—Chartered May 16, 1888; road opened May 29, 1899. The Oregon RR. and Nav. Co. acquired control of this company late in 1900, but operates the property separately.

Rolling Stock.—Locomotives, 3. Cars—passenger, 6; freight (box, 6; flat, 6), 12—total, 18. Also two river steamers.

Operations, year ending June 30, 1902.—Earnings (passenger, $10,317; freight, $9,088; other, $213), $19,618. Operating expenses, $16,564. Net earnings, $3,054; other receipts, $5,025—total, $8,079. Total deductions from income $8,922. Deficit for year, $843.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($125,000 auth.; $50 shares), $124,300; current liabilities, $159,208; other liabilities, $8,021—total, $291,529. *Contra:* Cost of road and equipment, $251,146; securities owned, $6,535; materials, etc., $525; cash and current assets, $4,131; other assets, $12,940; profit and loss, $16,252—total, $291,529.

Directors.—E. S. Benson, W. H. Kennedy, W. Minor, A. L. Mohler, Portland, Ore.; J. R. Goulter, Ilwaco, Wash. OFFICERS: A. L. MOHLER, *Pres.;* G. W. Mulks, *Treas.*, Portland, Ore.; J. R. Goulter, *Sec.*, Ilwaco, Wash.; E. S. Benson, *Gen. Aud.*, Portland, Ore. GENERAL OFFICE, Portland, Ore.

LEAVENWORTH, KANSAS AND WESTERN RR.—Leavenworth to Miltonvale, Kan. (excluding 0.57 m. at Valley Falls, used jointly with the A., T. & S. F. Ry. Co.), 165.63 m.; trackage (see below), 26.33 m.—total operated, 191.96 miles. Sidings, etc., 10.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 166.87 m.), 56, 58 and 60 lbs. Trackage consists of the following: A., T. & S. F. Ry. at Valley Falls, Kan., 0.57 m.; Leavenworth Depot and RR., at Leavenworth, Kan., 0.27 m.; M. P. Ry. and U. P. RR., joint owners, Leavenworth to South Leavenworth, 1.0 m.; U. P. RR., South Leavenworth to Leavenworth Junc., 2.93 m.; M. P. Ry., Leavenworth Junc., to Kansas City, Kan., 19.94 m.; U. P. RR., Kansas City, Kan., to freight depot, Kansas City, Mo., 1.62 m.—total, 26.33 miles.

History.—Chartered Sept. 13, 1897, to take over the property of the Kansas Central RR. Co., which was sold under foreclosure on June 25, 1897 (see MANUAL for 1897, page 805). Controlled by the Union Pacific RR. Co., which owns the entire capital stock.

Rolling Stock.—Locomotives (leased), 7. Cars—passenger, 8; freight (box, 31; stock, 2), 33; service, 2—total cars, 43.

Operations, year ending June 30, 1902.—Earnings (passenger, $51,530; freight, $148,756; other, $16,117), $216,403. Operating expenses, $211,724. Net earnings, $4,679. Total charges, $22,811. Deficit for year, $18,132.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,000,000; current liabilities, $348,182—total, $1,348,182. *Contra:* Cost of road and equipment, $1,193,408; materials, etc., $13,556; cash and current assets, $34,292; profit and loss, $106,926—total, $1,348,182.

Directors.—Robert W. Blair, N. H. Loomis, Topeka, Kan.; H. M. Engelman, Leavenworth, Kan.; Horace G. Burt, Omaha, Neb.; Otto H. Kahn, W. S. Pierce, New York, N. Y.; E. H. Harriman, Arden, N. Y. OFFICERS: HORACE G. BURT, *Pres.*, Omaha, Neb.;

Wm. D. Cornish, *Vice-Pres.;* F. V. S. Crosby, *Treas.;* Alex. Millar, *Sec.;* Wm. Mahl, *Compt.*, New York, N. Y.; H. M. Engelman, *Aud.*, Leavenworth, Kan. General Office, Leavenworth, Kan.

ALBIA AND CENTERVILLE RY.—Albia to Centerville, Ia., 24.44 m.; total track (steel, 24.48 m.), 27.56 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Reorganization, April 1, 1890, of the Centerville, Moravia and Albia RR. Co. The company owns no equipment. The Iowa Central Ry. Co. runs two trains through from Oskaloosa *via* Albia to Centerville and return, supplying everything, including train and engine crews, at a fixed price per mile.

Operations, year ending June 30, 1902.—Trains run (passenger, 8,518; freight, 7,794; mixed, 15,078; other, 3,860), 35,250 miles. Passengers carried, 21,554; carried one mile, 434,198. Tons freight moved, 117,656; ton-miles, 2,222,923. Earnings (passenger, $8,267; freight, $25,288; other, $1,562), $35,117; other receipts, $9,100—total, $44,217. Operating expenses, $59,954; taxes, $1,892; other payments, $20—total, $61,866. Deficit, $17,649; deficit forward, $3,844—total, $21,493.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $400,000; current liabilities, $32,370—total, $432,370. Contra: Cost of road, $400,000; cash and current assets, $10,877; profit and loss, $21,493—total, $432,370.

Directors.—F. M. Drake, Centerville, Ia.; Russell Sage, C. W. Osborne, E. C. Osborne, J. J. Slocum, New York, N. Y. Officers: F. M. Drake, *Pres.*, Centerville, Ia.; Russell Sage, *Vice-Pres. & Treas.;* J. J. Slocum, *Sec.*, New York, N. Y. General Office, Minneapolis, Minn.

AMES AND COLLEGE RY.—Ames to College, Ia., 1.98 m.; total track (steel), 2.05 miles. Locomotives, 2. Cars (passenger, 1; combination, 1), 2.

Operations, year ending June 30, 1902.—Earnings (passenger, $5,824; freight, $3,300), $9,124. Operating expenses, $6,045. Net earnings, $3,079. Payments: Taxes, $303; dividends (3 p. c.), $600; other charges, $1,000—total, $1,903. Surplus, $1,176.

General Balance Sheet, June 30, 1898 (latest rendered).—Capital stock, $20,000; profit and loss, $5,519—total, $25,519. Contra: Cost of road, $24,321; cash and other assets, $1,198—total, $25,519.

Directors.—W. M. Greeley, E. W. Stanton, M. K. Smith, H. Westerman, C. F. Curtis, Herman Knapp, Ames, Ia.; G. H. France, Des Moines, Ia. Officers: W. M. Greeley, *Pres.;* E. W. Stanton, *Vice-Pres.;* M. K. Smith, *Sec. & Gen. Mgr.;* H. Westerman, *Treas.*, Ames, Ia. General Office, Ames, Ia.

BISMARCK, WASHBURN AND GREAT FALLS RY.—Bismarck to Washburn, N. D., 45.3 m.; Wilton to Chapin, 1.6 m.; total track (steel; 56 lbs.), 49.55 miles. Gauge, 4 ft. 8½ in. Chartered as Bismarck, Washburn and Fort Buford Ry. Co., May 13, 1899; present name adopted Jan. 10, 1900. Road opened, Bismarck to Wilton, 27.2 m., on July 17, 1900; extended to Washburn, N. D., 17.9 miles, during 1902. A further extension to Great Falls, Mont., is projected. Locomotives, 3. Cars—combination, 2; freight (box, 11; flat, 2; refrigerator, 2; coal, 22), 37; other, 2—total, 41. Also 2 steamboats, 1 ferryboat and 2 barges.

Operations, year ending June 30, 1902.—Trains run (passenger, 6,801; mixed, 27,204), 34,005 miles. Passengers carried, 10,471; carried one mile, 326,530. Tons freight moved, 59,135; ton-miles, 2,306,259. Earnings (passenger, $12,163; freight, $60,733; other, $6,766), $79,662. Operating expenses, $52,696. Net earnings, $26,966. Payments: Interest on bonds, $25,500; taxes, $1,256; other charges, $3,962—total, $30,718. Deficit for year, $3,751. Surplus forward, $2,712. Net deficit, $1,039.

General Balance Sheet, June 30, 1902.—Capital stock ($500,000 auth.; $100 shares), $160,000; loan, $425,000; current liabilities, $35,546; W. D. Washburn, loan, due, $31,524—total, $652,070. Contra: Cost of road and equipment, $615,660; securities owned, $3,813; materials, etc., $19,920; cash and current assets, $11,638; profit and loss, $1,039—total, $652,070.

Provision has been made for an issue of 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1930, to the amount of $7,000,000, of which $600,000 are issuable on the mileage already completed, and the balance at the rate of $12,000 per mile for additional mileage. Trustee: Central Trust Co., New York, N. Y.

The M., St. P. & S. S. M. Ry. Co. holds this company's notes for $560,000, bearing 5 p. c. interest and payable May 1, 1934. These notes are secured by deposit of 1st mtge. bonds.

Directors.—W. D. Washburn, Henry L. Little, C. M. Amsden, Minneapolis, Minn.; Clarence B. Little, Bismarck, N. D.; F. D. Underwood, New York, N. Y. Officers: W. D. Washburn, *Pres.*, Minneapolis, Minn.; F. D. Underwood, *Vice-Pres.*, New York, N. Y.; C. C. Crane, *Sec. & Treas.*, Minneapolis, Minn.; P. Eckels, *Supt.;* J. J. Jones, *Aud.*, Bismarck, N. D. General Office, Bismarck, N. D.

COLFAX NORTHERN RR.—Colfax to Valeria, Ia., 7 m.; total track (steel; 60 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Organized April 6, 1901, and purchased the Iowa Northern Ry. Co. (see Manual for 1901, page 603). Locomotives, 2. Cars—passenger, 1; freight, 1—total, 2.

Operations, year ending June 30, 1902.—Passengers carried, 6,153; carried one mile, 34,218. Tons freight moved, 91,398; ton-miles, 548,388. Earnings (passenger, $1,817; freight, $19,941; other, $79), $21,837. Operating expenses, $10,959. Net earnings, $10,878. Payments: Interest on bonds, $2,875; other interest, $441; taxes, $228; permanent improvements, $32,280—total, $35,824. Deficit for year, $24,946.

Financial Statement, June 30, 1902.—Capital stock ($120,000 auth.; $100 shares), $60,000; funded debt (1st 5s of April 1, 1921), $60,000—total stock and bonds, $120,000. Contra: Cost of road and equipment, $142,280.

Directors.—T. N. Hooper, Jr., Leland Windsor, Des Moines, Ia.; Geo. D. Wood, M. B. Wheelock, Frank B. Hooper, Colfax, Ia. Officers: T. N. Hooper, Jr., *Pres.;* Leland Windsor, *Vice-Pres.*, Des Moines, Ia.; Frank B. Hooper, *Sec. & Treas.*, Colfax, Ia. General Office, Colfax, Ia.

CROOKED CREEK RR. (AND COAL).—Lehigh to Webster City, Ia., 17.61 m.; total track (steel, 20.70 m.), 20.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 60 lbs. Chartered Nov. 8, 1875; road opened Nov. 15, 1875. Webster City and Southwestern RR., Border Plains to Webster City, Ia., 13.37 m., purchased in 1892. Locomotives, 2. Freight cars (box, 1; coal, 31), 32; caboose, 1—total, 33.

Operations, year ending June 30, 1902.—*Railroad Department:* Tons freight moved, 39,658. Earnings (passenger, $1,984; freight, $24,531; other, $989), $27,504. Operating expenses, $19,370. Net earnings, $8,134. Paid taxes, $1,663. Surplus for year, $6,471.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($500,000 auth.; $100 shares), $225,000; current liabilities, $1,403; profit and loss, $106,382—total, $332,785. Contra: Cost of road and equipment, $213,952; lands and mine property, $110,000; other investments, $5,883; cash and current assets, $2,950—total, $332,785.

Directors (elected Sept. 16, 1902).—Jacob M. Funk, F. E. Willson, George E. Burnham, Webster City, Ia.; F. Paul Stone, Oconomowoc, Wis.; John Q. Burnham, C. T. Burnham, A. K. Hamilton, Milwaukee, Wis. OFFICERS: JACOB M. FUNK, *Pres.*, Webster City, Ia.; John Q. Burnham, *Vice-Pres.*, Milwaukee, Wis.; F. E. Willson, *Sec. & Gen. Mgr.;* George E. Burnham, *Treas. & Asst. Gen. Mgr.*, Webster City, Ia.; W. H. Whiteford, *Aud.*, Lehigh, Ia. GENERAL OFFICE, Webster City, Ia.

DAKOTA PACIFIC RR.—Projected: Rapid City to Mystic, S. D., 32 m.; Mystic, S. D., to Skull Creek, Wyo., 50 m.; Rapid City to Chamberlain, S. D., 215 m.; Pactola to Keystone, 14 m.; Big Bend to Hat Mountain, 3 m.—total, 314 miles. Completed up to July 1, 1902: Rapid City to Iron Creek, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Locomotive, 1. Cars (freight), 26. Chartered Oct., 1897, and absorbed the Dakota, Wyoming and Missouri River RR. (See MANUAL for 1898, page 250.) Grading is practically completed from Iron Creek to Mystic, 22 miles, but up to July 1, 1902, no rails had been laid on that section.

Financial Statement, July 1, 1902.—Capital stock authorized ($100 shares), $20,000 per mile. Funded debt, $650,000 1st mtge. 5s of May 15, 1929. Cost of road, etc., to date, $508,000. Estimated cost of entire road, including bridge over the Missouri River at Chamberlain, $7,500,000.

Directors.—J. H. Muhlke, F. O. Murdock, Chicago, Ill.; C. D. Matteson, J. B. Henry, Wm. T. Coad, Rapid City, So. Dak. OFFICERS: WM. T. COAD, *Pres. & Gen. Mgr.*, Rapid City, So. Dak.; J. H. Muhlke, *Vice-Pres.;* F. D. Gray, *Treas.;* F. O. Murdock, *Sec.*, Chicago, Ill. GENERAL OFFICE, Rapid City, So. Dak.

DES MOINES UNION RY.—In Des Moines, Ia., 4 m.; total track (steel; 66, 68, and 75 lbs.), 18 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 7, 1886; road opened Jan., 1886. Locomotives, 3. A terminal road, operated for the benefit of its owners. Has no income. The companies using the terminals (Wabash RR. Co., Chicago Great Western Ry. Co., and Chicago, Milwaukee and St. Paul Ry. Co.) are charged for actual cost of operating and for interest on bonds. Operating expenses, year ending June 30, 1902, $161,376; interest on bonds, $33,550; on debt, $1,200; taxes, $13,639—total, $209,765.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($2,000,000 auth.; $100 shares), $400,000; funded debt (1st 5s of Nov. 1, 1917), $671,000; current liabilities, $76,166—total, $1,147,166. Contra: Cost of road and equipment, $1,091,000; materials, etc., $23,472; cash and current assets, $32,694—total, $1,147,166.

Directors.—F. C. Hubbell, F. M. Hubbell, H. D. Thompson, Cyrus Kirk, C. Huttenlocher, Des Moines, Ia.; Joseph Ramsey, Jr., St. Louis, Mo.; A. J. Earling, H. R. Williams, Chicago, Ill. OFFICERS: F. C. HUBBELL, *Pres. & Purch. Agt.;* H. D. Thompson, *Vice-Pres. & Treas.;* F. M. Hubbell, *Sec.;* E. G. Mitchell, *Aud.*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

DES MOINES, IOWA FALLS AND NORTHERN RY.—Iowa Falls to Des Moines, Ia., 75.0 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1901, road opened Jan., 1903. There are three coal fields on the line, and upon all of them shafts will be put down at once. Locomotives, 7. Cars—passenger, 3; combination, 4; freight (flat, 30; gondola, 40), 70; service, 5—total, 85.

Financial Statement.—Capital stock ($100 shares), $1,200,000. Funded debt, $1,030,000 (auth., $14,000 per mile, with an addition of $50,000 for terminals at Des Moines) 1st gold 5s of July 1, 1931, interest Jan. and July, at the office of the trustee, Colonial Trust Co., New York, N. Y. Cost of road to date, $1,199,870.

Directors (elected Dec. 10, 1902).—E. S. Ellsworth, W. H. Courtney, W. H. Woods, J. H. Funk, M. W. Hill, H. B. Hall, H. C. Miller, L. E. Jones, Wm. Welden, W. V. Shipley, C. E. Shaw, J. L. Farrington, Z. K. Hoag, J. M. Rhinehart, Iowa Falls, Ia. OFFICERS: E. S. ELLSWORTH, *Pres.;* William Welden, *Vice-Pres.;* W. H. Woods, *Treas.;* J. H. Funk, *Sec.;* W. V. Shipley, *Aud.*, Iowa Falls, Ia. GENERAL OFFICE, Iowa Falls, Ia.

DULUTH AND NORTHERN MINNESOTA RR.—Knife River, Minn., northeast, 46 m.—total track, 48 miles. Gauge, 4 ft. 8½ in. Steel rail, weight not reported. Chartered May 31, 1898; road completed as above, June 30, 1901. Connects with the Duluth and Iron Range RR. Locomotives, 6. Cars—box, 1; flat, 28; logging, 180—total, 209.

Operations, year ending June 30, 1902.—Trains run (freight), 43,584 miles. Passengers carried, 2,952; carried one mile, 135,792. Tons freight moved, 406,085; ton-miles, 6,091,275. Earnings (passenger, $1,328; freight, $126,832; other, $30), $128,190. Operating expenses, $70,644. Net earnings, $57,546. Payments: Taxes, $1,422; dividends (10 p. c.), $20,000—total, $21,422. Surplus, $36,124; surplus forward, $101,173—total, $137,297.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $200,000; current liabilities, $299,258; profit and loss, $137,297—total, $636,555. Contra: Cost of road and equipment, $499,258; cash on hand, $137,297—total, $636,555.

Directors.—R. A. Alger, James C. McCaul, R. A. Alger, Jr., Detroit, Mich.; John Millen, Ralph N. Marble, Duluth, Minn.; B. W. Arnold, Albany, N. Y. OFFICERS: R. A. ALGER, *Pres.*, Detroit, Mich.; John Millen, *Vice-Pres. & Gen. Mgr.*, Duluth, Minn.; R. A. Alger, Jr., *Treas.;* Jas. C. McCaul, *Sec.*, Detroit, Mich. GENERAL OFFICE, Duluth, Minn.

DULUTH, VIRGINIA AND RAINY LAKE RY.—Projected: Virginia to Koochiching, Minn., 97 miles, with various logging branches. Completed to July 31, 1902; Virginia to Taber, Minn., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Locomotives, 5. Cars—passenger, 1; freight, 52; other, 1—total, 54. Chartered in 1901; road under construction. Built primarily to reach a large tract of pine land in St. Louis County, Minn. Will connect the Iron Range railroads of Minnesota with the Canadian Northern Ry. at Rainy Lake and with steamships plying on Lake of the Woods to points in Manitoba and the Canadian Northwest.

Financial Statement.—Capital stock authorized ($100 shares; amount paid in, not reported), $2,000,000. Funded debt, $225,000 ($2,000,000 auth.) 1st mtge. 5 p. c. 20-yr. gold bonds, due 1922, interest March and Sept., at the 1st National Bank, Duluth, Minn. Trustee: Minnesota Loan and Trust Co., St. Paul, Minn. Cost of road to date, $425,000.

Directors.—W. H. Cook, Henry Turrish, F. W. Heimick, M. S. Cook, W. D. Bailey, Duluth, Minn. OFFICERS: W. H. COOK, *Pres.;* Henry Turrish, *Vice-Pres.;* W. D. Bailey, ***Treas.;*** F. W. Heimick, *Sec.*, Duluth, Minn.; R. A. Eva, *Gen. Mgr.*, Virginia, Minn.; M. S. Cook, ***Chief Eng.***, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

ELLISTON AND SOUTHERN RR.—Projected: Elliston, Mont., to Peerless Mine, 15 miles. Completed near Elliston, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 25, 1896, and acquired the right and title to 6 m. of track built in 1892 for transporting mining timber and wood to the main line of the Northern Pacific Ry. The road is intended to supply a connection between the Red Mountain mining district and the Blackfoot River. There are ten mines along the line of the proposed road. The company owns 1 locomotive; the N. P. Ry. Co. supplies the necessary cars.

Financial Statement.—Capital stock authorized, $100,000; subscribed and paid up, $20,000. Cost of road, etc., exclusive of metal leased from the N. P. Ry. Co., $20,000.

Directors.—W. B. Edgar, W. H. Cameron, Elliston, Mont.; C. Hedges, Geo. F. Cope, F. L. Sizer, Helena, Mont. OFFICERS: W. B. EDGAR, *Pres. & Gen. Mgr.*, Elliston, Mont.; D. G. Barringer, *Vice-Pres.*, St. Paul, Minn.; Allen McNaughton, *Sec. & Treas.*, Elliston, Mont. GENERAL OFFICE, Elliston, Mont.

FARMERS' GRAIN AND SHIPPING CO.'S RR.—Devil's Lake to Starkweather, N. D., 24.5 m.; total track (steel; 56 lbs.), 29 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 16, 1902; road opened Sept. 16, 1902. Owns 1 locomotive, 1 passenger and 12 box cars. Other cars furnished by Great Northern Ry. Co. as required.

Operations, period Sept. 16, 1902, to April 1, 1903.—Gross earnings, $21,069. Operating expenses, $5,429. Net earnings, $15,640.

General Balance Sheet, April 1, 1903.—Capital stock ($200,000 auth.; $25 shares), $113,-300; current liabilities, $103,424—total, $216,724. Cost of road and equipment, $206,080; materials, etc., $3,906; cash and current assets, $6,738—total, $216,724. An issue of 5 p. c. bonds to the amount of $104,000 has been authorized, but none has been issued up to May 10, 1903.

Directors.—Joseph Kelly, Garske, N. D.; Rasmus Sorenson, William Webster, Fred. Baker, W. G. Samuel, Norman Morrison, Webster, N. D.; J. A. G. Dahlen, Iola, N. D.; John W. Maher, Devil's Lake, N. D. OFFICERS: JOSEPH KELLY, *Pres.*, Garske, N. D.; Rasmus Sorenson, *Vice Pres.*, Webster, N. D.; John W. Maher, *Sec. & Treas.*, Devil's Lake, N. D. GENERAL OFFICE, Devil's Lake, N. D.

KEOKUK AND HAMILTON BRIDGE CO.—Consolidation of the Hancock County and the Keokuk and Hamilton Mississippi River Bridge Cos. Owns a bridge at Keokuk, Ia., which is used for railroad purposes by the Toledo, Peoria and Western and the Wabash RR. Cos., and is also used by wagons and foot passengers. For particulars regarding the contract of Jan. 19, 1869, by which the Pittsburgh, Chicago and St. Louis Ry. Co. and the Pennsylvania RR. Co. agree to pay one-fourth of any deficiency of net revenue in meeting interest charges, see MANUALS for 1889 and 1893. Capital stock, $1,000,000. Funded debt, $1,000,000 1st mtge. 8 p. c. bonds, due April 1, 1899.

Operations, year ending June 30, 1902.—Earnings (passenger, $5,128; freight, $15,198; other, $13,790), $34,116. Operating expenses, $19,167. Net earnings, $14,949; other income, $26,853—total, $41,802. Total deductions, $38,534. Surplus, $3,268.

Directors.—Andrew Carnegie, Joseph J. Asch, James F. Secor, David Paton, Theodore F. Hicks, Matthias Nicoll, Theodore Gilman, W. S. Gilman, New York, N. Y.; Henry E. Smith, Philadelphia, Pa. OFFICERS: ANDREW CARNEGIE, *Pres.;* Theodore Gilman, *Sec. & Treas.*, 62 Cedar St., New York, N. Y. GENERAL OFFICE, 55 William St., New York, N. Y.

MANCHESTER AND ONEIDA RY.—Manchester to Oneida, Ia., 8.5 m.; total track, 10 miles. Gauge, 4 ft. 8½ in. Road opened Aug. 8, 1901. Locomotive, 1. Passenger car, 1.

Operations, period ending June 30, 1902.—Earnings (passenger, $5,001; freight, $8,158; other, $906), $14,065. Operating expenses, $10,047. Net earnings, $4,018. Paid interest on bonds, $3,250. Surplus, $768.

Financial Statement, Jan. 1, 1903.—Capital stock ($100 shares), $65,000. Indebtedness consists of notes to Manchester Construction Co., maturing at various dates and aggregating, with interest, $65,000. Cost of road and equipment, $72,000.

Directors.—A. S. Blair, E. M. Carr, B. W. Jewell, Albert Hollister, Joseph Hutchinson, M. F. Le Roy, R. R. Robinson, C. A. Peterson, Wm. Hockaday, W. N. Wolcott, H. C. Haeberle, C. J. Seeds, A. A. Morse, E. H. Hoyt, W. L. Drew, W. A. Abbott, Manchester, Ia. OFFICERS: ALBERT HOLLISTER, *Pres.;* M. F. Le Roy, *Vice-Pres.;* H. C. Haeberle, *Sec.;* Chas. J. Seeds, ***Treas.;*** Joseph Hutchinson, *Aud.*, Manchester, Ia. GENERAL OFFICE, Manchester, Ia.

MESABE SOUTHERN RY.—St. Louis River to Erwin, Minn., 31 m.; Haywire Junc. to Klondike, Minn., 4 m.; Section House 2 to Dorsey, Minn., 3 m.—total, 38 m.; total track (steel; 56 lbs.), 41 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 2, 1895; first portion of road opened Nov., 1895. Owned by the Northern Lumber Co. and operated exclusively for that company's business. Locomotives, 6. Cars (flat, 120; service, 1), 121.

Directors.—F. Weyerhaeuser, F. E. Weyerhaeuser, St. Paul, Minn.; R. M. Weyerhaeuser, F. B. Poole, Cloquet, Minn.; E. Rutledge, Chippewa Falls, Wis. OFFICERS: F. WEYERHAEUSER, *Pres.*, St. Paul, Minn.; Wm. Irvine, *Vice-Pres.*, Chippewa Falls, Wis.; F. B. Poole, *Sec.*, Cloquet, Minn.; F. E. Weyerhaeuser, ***Treas.***, St. Paul, Minn. GENERAL OFFICE, Cloquet, Minn.

MINNEAPOLIS EASTERN RY.—At Minneapolis, Minn., 2.94 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered in 1878; road opened June 1, 1879. Owned jointly by the Chicago, Milwaukee and St. Paul and the Chicago, St. Paul, Minneapolis and Omaha Ry. Cos. The road is used merely for switching business, and its stock is held by the companies named. Locomotives, 3.

Operations, year ending June 30, 1902.—Earnings, $65,079. Operating expenses, $37,736. Net earnings, $27,343. Payments: Interest on bonds, $10,500; taxes, $2,050—total, $12,550 Surplus, $14,793; surplus forward, $69,525—total, $84,318.

General Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $30,000; funded debt (1st 7s of Jan. 1, 1909), $150,000; current liabilities, $20,667; profit and loss, $84,318—total, $284,985. Contra: Cost of road and equipment, $277,131; materials, etc., $3,366; cash and current assets, $4,488—total, $284,985.

Directors.—F. A. Chamberlain, W. H. Norris, E. D. Sewall, Minneapolis, Minn.; James T. Clark, E. E. Woodman, Thomas Wilson, W. A. Scott, St. Paul, Minn.; A. J. Earling, H. R. Williams, Chicago, Ill. OFFICERS: F. A. CHAMBERLAIN, *Pres.*, Minneapolis, Minn.; A. J. Earling, ***Vice-Pres.***, Chicago, Ill.; E. D. Sewall, *Sec. & Treas.*, Minneapolis, Minn.; L. A. Robinson, ***Aud.***, St. Paul, Minn.

MANAGING COMMITTEE: W. A. Scott, St. Paul, Minn.; E. D. Sewall, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

MINNEAPOLIS, ST. PAUL AND ASHLAND RY.—Projected: Ashland, Wis., to Chequemegon Junction, Wis., 24 m.; Ashland, Wis., to Minneapolis, Minn., 190 m.; Bardon to Ole Oleson, Wis., 16 m.; Bardon to Superior, Wis., 65 miles. Completed up to March 1, 1903; Ashland to Chequemegon, Wis., 24 m.; Bardon Junc. to Leonard, Wis., 25 m.—total, 49 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The first section of 25 miles was completed in Jan., 1897; short extensions are built each year. The company owns 6 locomotives, 2 combination cars, 182 freight cars, and 4 logging cars.

Financial Statement.—Capital stock authorized, $10,000 per mile; shares, $25 each. Funded debt authorized, $16,000 per mile in 5 p. c. $1,000 gold bonds. Cost of road and equipment, $26,000 per mile.

Directors.—J. W. Cochran, S. S. Fifield, Thomas Bardon, H. A. Cook, John Dunlavey, Ashland, Wis.; R. L. McCormick, Hayward, Wis.; S. G. Cook, J. S. Porteous, Minneapolis, Minn.; E. L. Ainsworth, Chippewa Falls, Wis. OFFICERS: S. G. COOK, *Pres.*, Minneapolis, Minn.; Thomas Bardon, *Vice-Pres.*, Ashland, Wis.; J. S. Porteous, *Sec. & Treas.*, Minneapolis, Minn.; John Dunlavey, *Supt.*, Ashland, Wis. GENERAL OFFICE, Minneapolis, Minn.

MINNESOTA AND NORTH WISCONSIN RR. (THE).—Nickerson to Bemadji River, Minn., 15 m.; Scanlon to Bolin, Minn., 36.9 m.; Bolin to Carolan, Minn., 6.2 m.; leased (Delong and Chamberlain RR.), Pocket Lake to Nickerson, Minn., 1.20 m.—total operated, 59.30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 and 56 lbs. Chartered Jan. 12, 1898; road opened from Nickerson to Lake Graham, 10 miles, in the spring of 1899; extension to Bemadji River and branches to Bolin and Carolan, a total of 48.1 miles, opened in 1901-02. Locomotives (leased, 1), 9. Cars—freight (box, 10; flat, 199), 209; caboose, 4—total, 213.

Operations, year ending June 30, 1902.—Tons freight moved, 284,222; ton-miles, 3,789,637. Earnings (passenger, $218; freight, $39,504; other, $3,915), $43,637. Operating expenses, $37,634. Net earnings, $6,003. Payments: Interest on bonds, $3,750; interest on floating debt, $8,925; taxes, $151; rentals, $480—total, $13,306. Deficit, $7,303; surplus forward, $1,772—net deficit, $5,581.

General Balance Sheet, June 30, 1902.—Capital stock ($350,000 auth.; $100 shares), $10,000; funded debt (see below), $150,000; current liabilities, $393,227—total, $553,227. Contra: Cost of road and equipment, $547,646; profit and loss, $5,581—total, $553,227.

Funded Debt consists of 5 p. c. bonds, authorized to the amount of $200,000, dated Jan. 1, 1902, maturing $30,000 each 1st of Jan. from 1903 to 1907, and $50,000 on Jan. 1, 1908.

Directors.—D. F. Brooks, St. Paul, Minn.; M. J. Scanlon, L. R. Brooks, H. E. Gipson, H. K. Brooks, Anson S. Brooks, P. R. Brooks, Minneapolis, Minn. OFFICERS: D. F. BROOKS, *Pres.;* M. J. Scanlon, *Vice-Pres.;* A. S. Brooks, *2d Vice-Pres.;* L. R. Brooks, *Treas.;* H. E. Gipson, *Sec.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

MINNESOTA TRANSFER RY.—At St. Paul and Minneapolis, Minn., about 56 miles. This company was chartered on March 10, 1883, to facilitate the transfers of freight between the owners. These now are the St. Paul, Minneapolis and Manitoba, the Northern Pacific, the Chicago, Milwaukee and St. Paul, the Chicago, St. Paul, Minneapolis and Omaha, the Minneapolis and St. Louis, the Chicago Great Western, the Wisconsin Central, the Chicago, Burlington and Quincy, and the Minneapolis, St. Paul and Sault Ste. Marie Cos. All through freight coming over any of the lines named, and destined for another, goes to this general transfer, the companies having an agreement for that purpose. Stock yard facilities also form a part of the equipment. In Aug., 1898, the company purchased the New Brighton Stock Yards, at St. Paul, and subsequently acquired the Minnesota Belt Line Ry. and Transfer Co.

Financial Statement, June 30, 1902.—Capital stock ($300,000 auth.; $100 shares), subscribed and paid up, $63,000; funded debt (1st mtge. 4s and 5s of Aug. 1, 1916), $1,385,000; other liabilities, $22,934—total, representing cost of road and equipment to date, $1,470,934.

Directors.—W. J. Underwood, W. A. Scott, Thos. Cooper, S. C. Stickney, J. M. Gruber, St Paul, Minn.; L. F. Day, E. Pennington, Minneapolis, Minn.; H. F. Whitcomb, Milwaukee, Wis.; G. P. Lyman, Chicago, Ill. OFFICERS: J. M. GRUBER, *Pres.;* C. S. Stickney, *Vice-Pres.;* H. P. Upham, *Treas.;* L. A. Robinson, *Sec. & Aud.;* W. H. Norris, *Solicitor;* M. J. Dooley, *Supt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

MONTANA RR.—Lombard to Harlowton, Mont., 94 m.; Summit to Leadboro, Mont., 6 m.; total track (steel; 56 lbs.), 105 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 1, 1894, and acquired the property of the Montana Midland RR. Co., including about 18 miles of graded roadbed. The road was opened from Lombard to Leadboro, 56 miles, Aug. 1, 1897, and the extension from Summit to Harlowton, 44 miles, on June 20, 1900. The company has a traffic contract with the Northern Pacific Ry. Co., running 99 years from March 1, 1900. Locomotives (leased, 1), 3. Cars—combination, 1; service (leased, 5), 6—total, 7.

Operations, year ending June 30, 1902.—Earnings (passenger, $26,966; freight, $88,493; other, $8,106), $123,565. Operating expenses, $90,834. Net earnings, $32,731; other receipts, $489—total, $33,220. Payments: Interest on bonds, $48,675; other interest, $27,018; taxes, $2,979; other charges, $316—total, $78,988. Deficit, $45,768; surplus forward, $3,587. Net deficit, $42,181.

General Balance Sheet, June 30, 1902.—Capital stock ($3,500,000 auth.; $100 shares), $1,575,500; funded debt (1st gold 5s of July 1, 1930), $2,000,000; bills payable, $378,771; current liabilities, $390,317; interest accrued, $16,225; profit on bonds, $638,649—total, $4,999,462. Contra: Cost of road and equipment, $3,583,360; bonds owned, $1,351,000; materials, etc., $5,303; cash and current assets, $17,618; profit and loss, $42,181—total, $4,999,462.

Funded Debt.—Under a provision in the mortgage, the traffic contract with the Northern Pacific Ry. Co. and the rights of the owners of the Northern Pacific Ry. under that contract, are prior to the rights of the bondholders under the mortgage.

Directors.—H. D. Moore, J. P. Whitney, Philadelphia, Pa.; Richard A. Harlow, Milton S. Gunn, Wm. J. Fuchs, J. K. Scott, F. W. Sharpe, Helena, Mont. OFFICERS: H. D. MOORE, *Pres.*, Philadelphia, Pa.; Richard A. Harlow, *Vice-Pres.;* W. J. Fuchs, *Sec.;* F. W. Sharpe, *Treas.;* Robert Rantoul, *Gen. Mgr.*, Helena, Mont. GENERAL OFFICE, Helena, Mont.

MUSCATINE NORTH AND SOUTH RR.—Muscatine to Elrick Junc., Ia., 28.67 m.; total track (steel; 60 lbs.), 31.62 miles. Gauge, 4 ft. 8½ in. Chartered in Jan., 1893; road opened Jan. 20, 1899. Receiver appointed early in 1903. Locomotives, 3. Cars (passenger), 2.

Operations, year ending June 30, 1902.—Trains run (mixed), 40,710 miles. Passengers carried, 14,041; carried one mile, 210,137. Tons freight moved, 86,419; ton-miles, 2,479,633. Earnings (passenger, $6,466; freight, $41,236; other, $908), $48,610. Operating expenses, $45,636. Net earnings, $2,974. Payments: Interest on bonds, $22,500; taxes, $2,648—total, $25,148. Deficit, $22,174.

General Balance Sheet, June 30, 1899 (latest rendered).—Capital stock ($100 shares), $450,000; funded debt (1st gold 5s of Jan. 1, 1929), $450,000; bills payable, $4,653; current liabilities, $12,859; other liabilities, $12,450—total, $929,962. Contra: Cost of road and equipment, $900,000; materials, etc., $1,367; cash and current assets, $13,861; profit and loss, $14,734—total, $929,962.

Directors.—H. F. Balch, M. J. Peppard, J. A. Nelson, Minneapolis, Minn.; Walter M. Gorham, Philadelphia, Pa.; Henry Jayne, P. M. Musser, Muscatine, Ia.; Geo. A. Seevers, Oskaloosa, Ia. OFFICERS: CHARLES HOWARD, *Rec.*, Muscatine, Ia.; WALTER M. GORHAM, *Pres.*, Philadelphia, Pa.; H. F. Balch, *Vice-Pres.*, Minneapolis, Minn.; Henry Jayne, *Sec. & Treas.;* Chas. Howard, *Gen. Mgr.;* George Reeder, *Aud.*, Muscatine, Ia. GENERAL OFFICE, Muscatine, Ia.

NEWTON AND NORTHWESTERN RR.—Under construction: Newton to Rockwell City, Ia., 102 miles. In operation March 31, 1903: Fraser to Gowrie, Ia., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Consolidation, Oct. 8, 1902, of the Boone, Rockwell City and Northwestern Ry. Co. (see MANUAL for 1902, page 571), the Boone Valley Coal and Ry. Co., and the Boone Coal and Mining Co. The extensions to Newton and to Rockwell City are under construction, and will be completed during the current year. They will be laid with 70-lb. steel rails. The road connects at present with the Chicago and Northwestern Ry., Chicago, Rock Island and Pacific RR., and Minneapolis and St. Louis RR.; connections will be made with the Chicago, Milwaukee and St. Paul Ry., Illinois Central RR., Chicago Great Western RR. and Iowa Central RR. The company owns two large bituminous coal properties, which have been profitable producers for years, and which are fully equipped with modern machinery. The output from the mines at present is about 400 tons a day, but this will be increased to upwards of 1,500 tons a day during the current year. The present equipment consists of 5 locomotives, 1 passenger car and 15 freight cars; this will be largely increased upon the completion of the road.

Operations, six months ending March 31, 1903 (22 miles).—Gross earnings, $139,161. Operating expenses, $90,883. Net earnings (34.69 p. c.), $48,277.

Financial Statement, March 31, 1903.—Capital stock authorized and issued ($2,000,000 common; $500,000 6 p. c. non-cumulative preferred), $2,500,000. Funded debt: $1,011,000 ($2,500,000 authorized) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due Oct. 1, 1932, interest April and Oct., at office of trustee, Old Colony Trust Co., Boston, Mass. The entire issue may be redeemed on any interest day at 110 p. c. and accrued interest. The mortgage covers all the property of the company, whether now owned or hereafter acquired, and is specifically secured on the railroad from Newton to Rockwell City, Ia., 102 miles; on 1,798 acres of land and coal rights, together with equipment, machinery, etc., acquired from the Boone Valley Coal and Ry. Co., and on 1,420 acres of land and coal rights, together with equipment, machinery, etc., acquired from the Boone Coal and Mining Co. Of the $2,500,000 bonds authorized, $2,000,000 have been issued or will be issued to pay for the properties acquired by the company and to meet the cost of extensions, equipment, etc.; $200,000 are reserved for additions and betterments, and $300,000 are reserved by the trustee for future requiremnts of the company.

Directors.—H. W. Poor, New York, N. Y.; C. Sidney Shepard, New Haven, N. Y.; Hamilton Browne, Geneva, Ill.; W. A. Kelly, Fraser, Ia.; S. T. Meservey, Fort Dodge, Ia. OFFICERS: HAMILTON BROWNE, *Pres.*, Geneva, Ill.; S. T. Meservey, *Vice-Pres.*, Fort Dodge, Ia.; J. J. Wright, *Treas.*, Chicago, Ill.; W. A. Kelly, *Sec.;* Samuel McClure, *Supt.*, Fraser, Ia.; N. D. Miller, *Chief Eng.*, Boone, Ia. GENERAL OFFICE, Boone, Ia.

OMAHA BRIDGE AND TERMINAL RY.—Council Bluffs, Ia., to Omaha, Nebr., 7.14 miles; total track (steel; 60 lbs.), 22.46 miles. Gauge, 4 ft. 8½ in. Double track steel railway bridge spanning the Missouri River between Nebraska and Iowa, together with a line of railway between Omaha and East Omaha, Nebr., and Council Bluffs, Ia., and South Omaha, Nebr. Also a large mileage of terminals and side tracks. The company was chartered Nov. 28, 1890, and the bridge and railway opened for traffic in January, 1894. It has connections, and does a transfer business, with all lines of railroad reaching Omaha, Council Bluffs and South Omaha. The company owns exclusive franchises over the territory of East Omaha, and has in contemplation many additions and improvements. A lease has been made with the Illinois Central RR. Co. for its use of this company's bridge and terminals, for both freight and passenger business. The company has trackage rights over the Missouri Pacific Ry. from Sprague Station to South Omaha, 7.89 miles. Locomotives (3 leased), 5.

Operations, year ending June 30, 1902.—Earnings (freight, $48,276.08; rentals, $50,000; miscellaneous, $5,087.64), $103,363.72. Operating expenses, $61,104.24. Net income, $42,259.48. Payments: Interest on bonds, $50,000; taxes, $7,372.78—total, $57,372.78. Deficit, $15,113.30; deficit forward, $31,919.41; deductions during the year, $2,182.37—total deficit, $49,215.08.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($7,500,000 auth.; $100 shares), $5,000,000; funded debt (1st 5s of Feb. 1, 1943), $1,000,000; current liabilities, $64,488.91; other liabilities, $289,442.06—total, $6,353,930.97. Contra: Cost of road, $6,264,977.96; equipment, $18,785.01; materials and supplies, $1,749.85; cash and other assets, $19;203.07; profit and loss, $94,215.08—total, $6,353,930.97.

Directors.—Stuyvesant Fish, J. C. Welling, J. T. Harahan, J. F. Wallace, Chicago, Ill.; John R. Webster, William Baird, J. H. Daniels, Omaha, Nebr. OFFICERS: STUYVESANT FISH, *Pres.;* J. T. Harahan, *Vice-Pres.*, Chicago, Ill.; John R. Webster, *Gen. Mgr.;* J. H. Daniels, *Sec. & Treas.*, Omaha, Nebr. GENERAL OFFICE, Omaha, Nebr.

RAILWAY TRANSFER CO. OF MINNEAPOLIS.—At Minneapolis, Minn., 8.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The property of this company is owned by the M. & St. L. RR. Co., and does a switching business with all railroads entering Minneapolis, and the flour mills and other industries in that city. The company has trackage rights over the two main tracks of the M. & St. L. RR. Co., from 1st St. North to 20th Ave. South, Minneapolis, Minn., aggregating 3.15 miles of single track, 80-lb. steel rail. Locomotives, 4.

Operations, year ending June 30, 1902.—Earnings (switching), $151,998. Operating expenses, $70,841. Net earnings, $81,157; other receipts, $50—total, $81,207. Paid rentals, $76,647; taxes, $4,560—total, $81,207.

Directors.—L. F. Day, A. E. Clarke, H. G. Kelley, F. Nay, Joseph Gaskell, Minneapolis, Minn.

OFFICERS: A. E. CLARKE, *Pres.;* L. F. Day, *Vice-Pres. & Gen. Mgr.;* Joseph Gaskell, *Sec. & Treas.;* J. A. Moynihan, *Supt.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

RED LAKE TRANSPORTATION CO.'S RR.—Red Lake to Nebish, Minn., 10 m.; branches and spurs, 7 m.—total, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Dec. 9, 1897; road opened for business Jan. 1, 1899. Locomotives, 3. Cars—freight (flat), 1; caboose, 1; service, 43—total, 45.

Operations, year ending June 30, 1902.—Tons freight moved, 64,949; ton-miles, 649,490. Earnings (freight), $8,119. Operating expenses, $9,576. Deficit, $1,457.

Financial Statement, June 30, 1902.—Capital stock paid in ($100,000 auth.; $100 shares), $80,000. Contra: Cost of road and equipment, $67,787.

Directors.—C. H. Richards, H. K. Halvorson, Wm. Lindeen, A. Knudson, C. F. Carlson, Minneapolis, Minn. OFFICERS: C. H. RICHARDS, *Pres. & Treas.;* H. K. Halvorson, *Vice-Pres.;* A. Knudson, *Sec.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

ST. PAUL UNION DEPOT CO. (THE).—In St. Paul, Minn., 8.76 miles. The company uses 1,570 ft. of the St. Paul, Minn. & Man. Ry., under trackage rights. Gauge, 4 ft. 8½ in. Rail (steel), 75 and 80 lbs. Chartered March 5, 1879; road opened Aug. 22, 1881. All railroads entering St. Paul use this depot. Locomotives, 2; baggage trucks, 59; push cars, 2.

Operations, year ending Dec. 31, 1902.—Gross receipts (rentals, $163,082; miscellaneous, $26,106), $189,188. Operating expenses, $140,482. Net receipts, $48,706. Payments: Interest on bonds and construction advances, $34,338; dividends, $14,368—total, $48,706.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $393,750; funded debt ($250,000 1st 6s of 1930; $150,000 consol. 5s and $100,000 consol. 4s of 1944), $500,000; construction advances, $475,569; current liabilities, $5,954; interest accrued, $7,556; dividend accrued, $2,625—total, $1,385,454. Contra: Cost of property, $1,383,674; cash and current assets, $1,780—total, $1,385,454.

General Balance Sheet, May 1, 1903.—Capital stock issued ($1,000,000 auth.; $100 shares), $900,000; funded debt (see above), $500,000; current liabilities, $6,168; interest accrued, $3,850; dividend accrued, $1,312—total, $1,411,330. Contra: Cost of property, $1,386,814; cash and current assets, $24,516—total, $1,411,330.

Directors.—F. E. Ward, Thomas Cooper, S. C. Stickney, A. W. Trenholm, George P. Lyman, St. Paul, Minn.; H. R. Williams, C. A. Goodnow, Chicago, Ill.; E. Pennington, L. F. Day, Minneapolis, Minn. OFFICERS: A. W. TRENHOLM, *Pres.;* S. C. Stickney, *Vice-Pres.;* H. P. Upham, *Treas.;* W. G. Johnson, *Sec.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

TABOR AND NORTHERN RY.—Tabor to Malvern, Ia., 8.79 m.; total track (steel, 5.79 m.), 9.79 miles. Gauge, 4 ft. 8½ in. Rail—35 and 56 lbs. Chartered Nov. 3, 1887; road opened Dec. 20, 1889. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1—total, 2.

Operations, year ending June 30, 1902.—Trains run (mixed), 12,411 miles. Passengers carried, 12,621; carried one mile, 110,938. Tons freight moved, 13,252; ton-miles, 115,485. Earnings (passenger, $5,272; freight, $12,705; other, $394), $18,371. Operating expenses, $11,959. Net earnings, $6,412. Total deductions, $5,458. Surplus for year, $954.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock ($120,000 auth.; $50 shares) paid in, $23,500; funded debt (1st 5s of April 10, 1919), $50,000; current liabilities, $32,694—total, $106,194. Contra: Cost of road and equipment, $88,392; materials, etc., $1,248; cash and current assets, $2,740; profit and loss, $13,813—total, $106,193.

Directors.—Robert McClelland, J. M. Barbour, H. C. Dye, R. S. McClelland, Tabor, Ia.; Thomas McClelland, Galesburg, Ill. OFFICERS: ROBERT MCCLELLAND, *Pres. & Gen. Mgr.*, Tabor, Ia.; Thomas McCelland, *Vice-Pres.*, Galesburg, Ill.; H. C. Dye, *Sec. & Treas.;* D. E. Low, *Aud.*, Tabor, Ia. GENERAL OFFICE, Tabor, Ia.

WINONA BRIDGE RY. CO.—Winona, Minn., to Buffalo, Wis., 1.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. July 10, 1890; opened Sept. 1, 1891. Connects the Winona and Western RR. with the Green Bay and Western Ry., and the Chic., Burl. & Quincy RR., and is leased by those companies for 30 years, the lessees to pay $100 per month (over and above tolls) for maintenance, repairs, etc., and under severally executed contracts to pass all traffic over the bridge.

Operations, year ending June 30, 1902.—Passengers carried, 21,082; carried one mile, 21,714. Earnings (passenger, $5,313; freight, $16,229; other, $120), $21,662. Operating expenses, $6,344. Net earnings, $15,318. Payments: Interest on bonds, $19,200; taxes, $416—total, $19,616. Deficit, $4,298; deficit forward, $26,326—total, $30,624.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $400,000; funded debt (1st 5s of Sept. 1, 1915), $384,000; current liabilities, $24,224; interest accrued, not due, $6,400—total, $814,624. Contra: Cost of road, $784,000; profit and loss, $30,624—total, $814,624.

Directors (elected July 1, 1903).—W. W. Baldwin, Burlington, Ia.; J. A. Jordan, Green Bay, Wis.; Mark T. Cox, New York, N. Y.; T. S. Howland, C. I. Sturgis, Chicago, Ill. OFFICERS: W. W. BALDWIN, *Pres.*, Burlington, Ia.; J. A. Jordan, *Vice-Pres.*, Green Bay, Wis.; T. S. Howland, *Treas.;* W. W. Weiss, *Sec.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

WYOMING AND MISSOURI RIVER RR.—Belle Fourche, S. D., to Aladdin, Wyo., 18 m.; total track (steel; 56 lbs.), 19.25 miles. Gauge, 4 ft. 8½ in. Chartered June, 1895; road opened Feb., 1899. Built as an outlet for the coal mines at Aladdin. Connects at Belle Fourche with the Fremont, Elkhorn and Missouri Valley RR. Locomotive, 1. Passenger car, 1.

Operations, June 30, 1902.—Earnings (passenger, $1,948; freight, $12,706), $14,654. Operating expenses, $11,441. Net earnings, $3,213. Total deductions, $826. Surplus for year, $2,387.

Financial Statement, Jan. 1, 1903.—Capital stock, authorized and paid in ($100 shares), $500,000. No bonds or other indebtedness. Cost of road and equipment to date, $250,000.

Directors.—M. S. Kemmerer, Walter Leisenring, Mauch Chunk, Pa.; J. L. Kemmerer, Scranton, Pa.; H. A. Butler, Mauch Chunk, Pa.; John D. Parker, Chicago, Ill. OFFICERS: M. S. KEMMERER, *Pres.;* H. A. Butler, *Vice-Pres.*, Mauch Chunk, Pa.; D. W. Hickey, *Gen. Mgr.*, Aladdin, Wyo.; J. L. Kemmerer, *Sec. & Treas.*, Scranton, Pa. GENERAL OFFICE, Aladdin, Wyo.

YELLOWSTONE PARK RY.—Brisbin, Mont., to Yellowstone National Park, 90 miles. Completed up to June 30, 1900: Mountain Side (junc. No. Pac. Ry.) to Trail Creek, Mont., 11.2 m.; total track (steel; 56 lbs.), 13.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 21, 1898; road opened as above Dec. 1, 1898. The road will tap rich coal fields and a good agricultural belt, besides opening a way for tourists to the National Park. Equipment supplied by Northern Pacific Ry. Co. Capital stock, authorized and subscribed ($100 shares), $1,500,000. No bonds.

Directors.—W. W. D. Turner, George Turner, J. C. Williams, Spokane, Wash. OFFICERS: W. W. D. TURNER, *Pres.;* George Turner, *Vice-Pres.;* J. C. Williams, *Sec. & Treas.*, Spokane, Wash. GENERAL OFFICE, Spokane, Wash.

PACIFIC GROUP—States of California, Oregon, Washington, Nevada, Utah and Idaho; Territory of Arizona.

CALIFORNIA NORTHWESTERN RAILWAY COMPANY.

(Lessee of San Francisco and North Pacific Ry.)

(For map of this road, see page 627.)

History.—Chartered in March, 1898, with authority to construct about 200 miles of road from points on the San Francisco and North Pacific Ry. into the redwood forests of Mendocino and Humboldt Counties, Cal. It is the intention to build only 60 miles of the road at first, and 30 miles of this section, from Ukiah to a point beyond Willits, Cal., have been put in operation since the close of the fiscal year. The company leases the San Francisco and North Pacific Ry., for twenty years from Sept. 20, 1898. The rental is an agreed amount; besides which, since Oct. 1, 1901, the net earnings in excess of such rental are divided among the stockholders of the San Francisco and North Pacific Ry. Co. *(See lessor's statement, following this.)*

Rolling Stock Owned, June 30, 1902.—Locomotives, 3. Cars—passenger, 6; freight (box, 25; flat, 50; caboose, 1), 76; service, 17—total, 99.

Consolidated Profit and Loss Account, June 30, 1902.—Gross earnings for year, $1,132,579.23; operating expenses and taxes, $824,314.36; net earnings, $308,264.87. Payments: Fixed charges of S. F. & N. P. Ry. Co., $224,493.22; rental, $48,600; dividend paid Oct. 1, 1901, $117,351.73—total, $390,444.95. Deficit, $82,180.08; surplus to June 30, 1901, $117,351.73; net surplus, $35,171.65.

Net Profit Paid to Lessor and Stockholders, Sept. 21, 1898, to June 30, 1902.—Rental due Oct. 1, 1899, $48,600; rental anticipated on three-year accounting period ending Oct. 1, 1901, paid Nov. 8, 1899, $60,000; rental due Oct. 1, 1900, $48,600; rental and dividend on three-year accounting period, paid Oct. 1, 1901, $95,151.73—total paid from net profits since date of lease, $252,351.73.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,566,000; rental accrued, $48,600; reserve for taxes, $19,000; C. N. Ry. bank account, $8,230.57; creditors, $166,822.66; creditors on payrolls, $31,575.60; other items, $24,244.74; profit and loss (net income, $308,264.87; less interest sinking fund and rental, S. F. & N. P. Ry. Co., $273,093.22), $35,171.65—total, $1,899,645.22. *Contra:* Cost of road, etc., $1,566,000; Construction Company, $23,625.92; materials on hand, $87,642.76; sundry debtors, $23,247.56; insurance premium paid, $8,879.86; station agents, $4,308.02; remittances in transit, $8,220.96; C. N. Ry. Co. labor and material, etc., $2,009.28; preliminary expenses, $15,264.44; cash on hand and in bank, $160,446.42—total, $1,899,645.22.

Funded Debt authorized, consists of $2,000,000 1st mtge. sinking fund 5 p. c. 30-yr. $1,000 gold bonds, due April 1, 1928, interest April and Oct., in San Francisco and in New York. The bonds have been issued and are in escrow with the Anglo-Californian Bank, to be applied to the construction of the road. They are guaranteed both as to principal and interest by the San Francisco and North Pacific Ry. Co.

Directors.—A. W. Foster, J. W. Lilienthal, G. A. Newhall, G. A. Pope, San Francisco, Cal.; John P. Overton, Santa Rosa, Cal.

A. W. FOSTER, *President*........................San Francisco, Cal.
G. A. Newhall, *Vice-President*.................. " "

Sec. & Cont.—Thos. Mellersh, San Francisco, Cal. | *Treas.*—Anglo-Cal. Bank...San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS........222 Sansome Street, San Francisco, Cal.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY.

(California Northwestern Ry. Co., Lessee.)

(For map of this road, see page 627.)

1. Main Line of Road.—Tiburon to Ukiah, Cal.	106.20 miles.
Sonoma Valley Branch: Ignacio to Glen Ellen, Cal.	26.63 "
Donohue Branch: Main Line Junction to Donohue, Cal.	5.56 "
Sebastopol Branch: Santa Rosa to Sebastopol, Cal.	6.25 "
Guerneville Branch: Fulton to Guerneville and Bohemia, Cal.	20.88 "
Total length lines, June 30, 1902	165.52 miles

Sidings, 31.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 127.69 m.), 30 to 70 lbs.

In addition to its railroad lines the San Francisco and North Pacific Ry. Co. owns the ferry from Point Tiburon to San Francisco, 6.5 miles, making the total mileage operated, railroad and ferry, 172.02 miles.

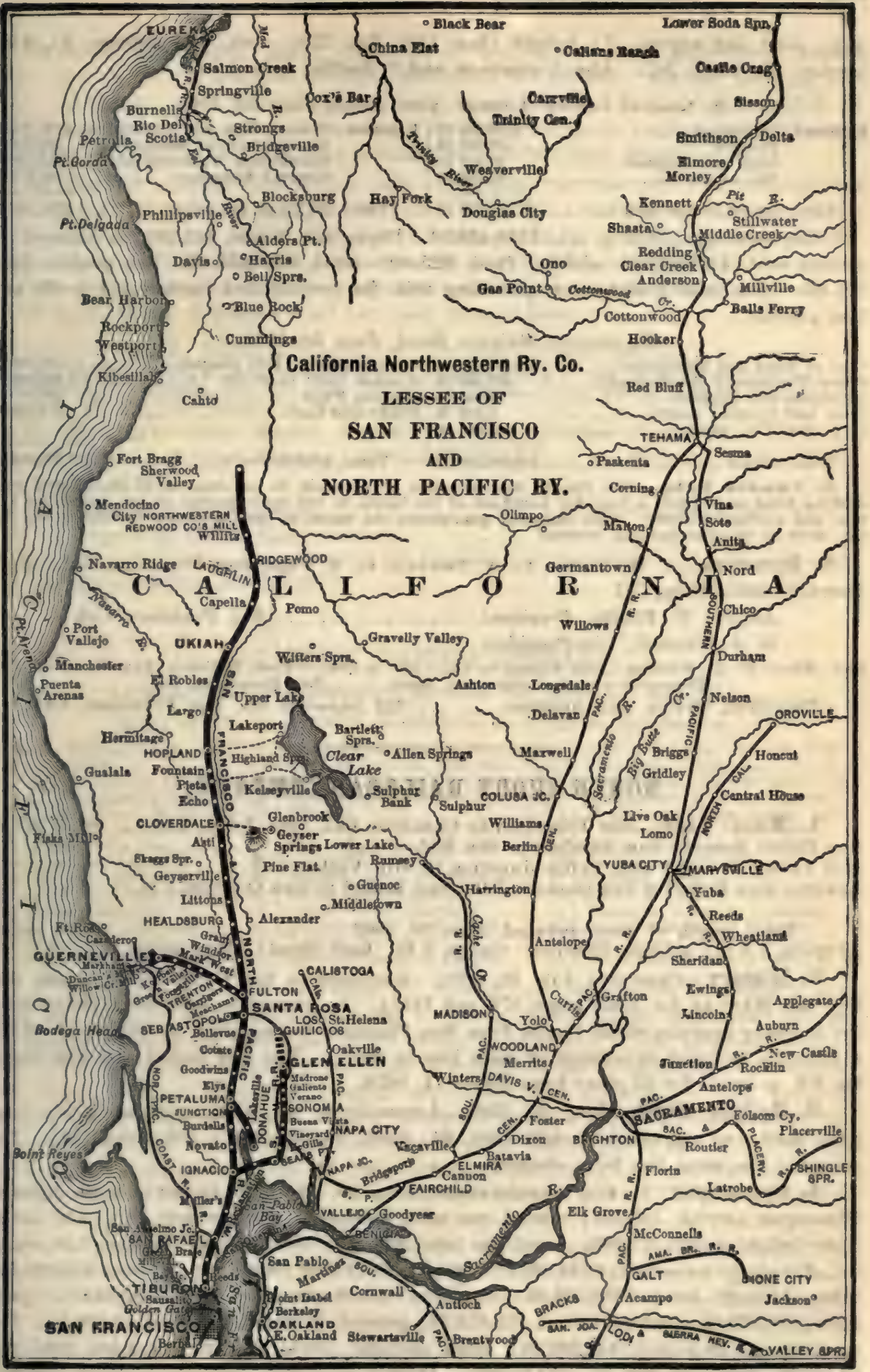
2. History.—Consolidation, in March, 1889, of the San Francisco and North Pacific RR. Co., Sonoma Valley RR. Co., Marin and Napa RR. Co., Cloverdale and Ukiah RR. Co. and San Francisco and San Rafael RR. Co. (See MANUAL for 1890, page 824.) Leased for 20 years from Sept. 20, 1898, to the California Northwestern Ry. Co. at an agreed rental, besides which, after three years from the date of the lease, the net earnings in excess of such rental are to be divided among the stockholders of this company.

3. Statement of mileage, equipment, operations, etc., for seven years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles of Road	165.32	165.32	165.32	165.32	165.32	165.52	165.52
Miles of Track	194.42	194.65	194.85	195.53	196.20	196.40	197.36
Miles of Steel Rail	120.04	121.61	124.77	124.87	125.69	127.69	130.66
Locomotives	17	17	18	18	20	21	22
Passenger Cars	48	48	49	54	53	53	57
Baggage, etc., Cars	5	6	6	6	6	5	7
Freight and other Cars	502	500	502	505	517	519	523
Passenger Train Miles	254,272	261,779	261,042	261,826	262,528	276,022	302,944
*Freight Train Miles	128,547	117,316	127,787	130,636	140,277	142,891	136,946
Passengers Carried	894,502	891,195	902,640	935,644	1,021,658	1,024,209	1,090,890
Passenger Mileage	18,379,425	18,600,457	19,985,264	21,157,782	22,640,779	23,014,395	24,814,570
Freight (tons) Moved	180,583	169,525	188,123	226,307	220,594	249,709	261,980
Freight (ton) Miles	8,167,879	7,499,347	8,901,236	10,409,105	9,277,900	10,331,283	11,234,194
	$	$	$	$	$	$	$
Passenger Earnings	373,279	359,983	392,382	412,940	448,343	473,500	529,365
Freight Earnings	367,257	326,751	396,526	455,506	452,926	502,785	540,408
Miscellaneous	50,422	50,361	51,055	53,800	56,954	62,715	62,806
Gross Transp. Earnings	790,958	737,095	839,963	922,246	958,223	1,039,000	1,132,579
Operating Expenses	520,878	462,103	493,697	567,150	596,680	659,594	782,149
Net Earnings	270,080	274,992	346,266	355,096	361,543	379,406	350,430
Payments—Int. on Bonds	205,550	204,915	203,050	201,900	201,743	199,513	199,493
Sinking Fund	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Taxes	37,500	34,867	36,481	38,813	42,256	41,827	42,165
Total Charges	268,050	264,782	264,531	265,713	268,999	266,340	266,658
†Net Profits	2,030	10,210	81,735	89,383	92,544	113,066	83,772
Gross Earn. per Mile	4,784 40	4,458 59	5,080 83	5,578 55	5,796 17	6,284 74	6,842 55
Gross Exp. per Mile	3,150 73	2,795 20	2,986 31	3,430 62	3,609 24	3,989 79	4,725 41
Net Earn. per Mile	1,633 67	1,663 39	2,094 52	2,147 93	2,186 93	2,294 95	2,117 14
Expenses to Earnings	65.87 p.c.	62.69 p.c.	58.78 p.c.	61.50 p.c.	62.27 p.c.	63.48 p.c.	69.05 p.c.
Av. Rate per Pass. per Mile	2.03 c.	1.93 c.	1.96 c.	1.95 c.	1.98 c.	2.06 c.	2.13 c.
Av. Rate per Ton per Mile	4.01 c.	4.35 c.	4.45 c.	4.38 c.	4.88 c.	4.86 c.	4.77 c.

* Including mileage of mixed trains. † The company paid a dividend of 1 p. c., or $60,000, in 1896, and a dividend of ½ of 1 p. c., or $30,000, in 1897; and the lessee paid to the company as rental in subsequent year $60,000 from the net profits of 1898, $30,000 from the net profits of 1899 and $48,600 yearly from the net profits of 1900, 1901 and 1902.

4. Rolling Stock, June 30, 1902.—Locomotives, 22. Cars—passenger, 57; bag-


California Northwestern Ry. Co.
LESSEE OF
SAN FRANCISCO
AND
NORTH PACIFIC RY.
CALIFORNIA
PACIFIC OCEAN
Eureka
Salmon Creek
Springville
Burnells
Rio Del
Scotia
Petrolia
Pt. Gorda
Strongs
Bridgeville
Blocksburg
Phillipsville
Pt. Delgada
Alders Pt.
Harris
Davis
Bell Sprs.
Bear Harbor
Blue Rock
Rockport
Westport
Cummings
Kibesillah
Cahto
Fort Bragg
Sherwood Valley
Mendocino City
NORTHWESTERN REDWOOD CO'S MILL
Willits
Ridgewood
Laughlin
Navarro Ridge
Navarro R.
Capella
Pomo
Port Vallejo
Ukiah
Pt. Arena
Manchester
Puenta Arenas
El Robles
Wifters Sprs.
Upper Lake
Largo
Lakeport
Bartlett Sprs.
Hermitage
Hopland
Highland Sprs.
Clear Lake
Allen Springs
Gualala
Fountain
Pieta
Echo
Kelseyville
Sulphur Bank
Sulphur
Cloverdale
Glenbrook
Geyser Springs
Lower Lake
Fisks Mill
Asti
Skaggs Spr.
Geyserville
Pine Flat
Guenoc
Middletown
Littons
Healdsburg
Alexander
Ft. Ross
Cazadero
Grant
Windsor
Mark West
Guerneville
Markhams
Duncan's Mills
Willow Cr. Mill
Forestville
Trenton
Fulton
Calistoga
Santa Rosa
Sebastopol
Bodega Head
Bellevue
Los Guilicos
St. Helena
Cotate
Oakville
Glen Ellen
Goodwins
Madrone
Caliente
Verano
Petaluma
Ely
Junction
Sonoma
Burdells
Buena Vista
Vineyard
Napa City
Novato
Ignacio
Point Reyes
Schellville
Napa Jc.
Bridgeport
Millers
San Pablo Bay
Vallejo
Goodyear
Benicia
San Anselmo Jc.
San Rafael
Green Brae
Mill Valley
Baltimore
Tiburon
Sausalito
Golden Gate
San Francisco
Berkeley
San Pablo
Martinez
Point Isabel
Oakland
E. Oakland
Cornwall
Antioch
Stewartsville
Brentwood
Black Bear
China Flat
Callahans Ranch
Cox's Bar
Carrville
Trinity Cen.
Trinity River
Weaverville
Hay Fork
Douglas City
Ono
Gas Point
Cottonwood Cr.
Lower Soda Spn.
Castle Crag
Sisson
Smithson
Delta
Elmore
Morley
Kennett
Pit R.
Stillwater
Shasta
Middle Creek
Redding
Clear Creek
Anderson
Millville
Balls Ferry
Cottonwood
Hooker
Red Bluff
Tehama
Sesma
Paskenta
Corning
Vina
Soto
Olimpo
Malton
Anita
Germantown
Nord
Chico
Willows
Gravelly Valley
Durham
Ashton
Longsdale
Nelson
Oroville
Delavan
Big Butte Cr.
Maxwell
Briggs
Honcut
Gridley
Colusa Jc.
Central House
Williams
Live Oak
Lomo
Berlin
Rumsey
Yuba City
Marysville
Harrington
Yuba
Reeds
Wheatland
Antelope
Sheridan
Grafton
Ewings
Applegate
Lincoln
Auburn
Madison
Yolo
Woodland
Merritt
New Castle
Rocklin
Junction
Antelope
Winters
Davis
Sacramento
Folsom Cy.
Foster
Brighton
Placerville
Dixon
Routier
Batavia
Vacaville
Elmira
Cannon
Fairchild
Florin
Latrobe
Shingle Spr.
Elk Grove
McConnells
Galt
Ione City
Acampo
Jackson
Bracks
Lodi
Valley Spr.
Sacramento R.
Cache Cr.
Curtis
SAN FRANCISCO & NORTH PACIFIC
NORTH PAC. COAST R.R.
SOUTHERN PACIFIC
CAL. PAC.
SOU. PAC.
NORTH CAL.
DAVIS V. CEN.
SAC. & PLACERV. R.R.
AMA. BR. R.R.
SAN JOA. & SIERRA NEV. R.R.
S. P.

gage, mail and express, 7; freight (box, 148; flat, 270; stock, 19; caboose, 3), 440; service, 83—total, 587. Also 3 steamers and 1 floating pile driver.

5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$529,365 16	**Expenses**—Maint. Way and Structures	$172,284 18
Freight	540,407 83	Maintenance of Equipment	270,554 36
Mail and Express	47,513 51	Conducting Transportation	253,139 52
Miscellaneous	15,292 73	General Expenses	86,171 07
Total ($6,842.55 per mile)	$1,132,579 23	Total ($4,725.41 per mile)	$782,149 13

Net earnings (30.93 p. c.), $350,430.10. Payments: Taxes, $42,165.23; interest on funded debt, $199,493.22; sinking fund, $25,000—total, $266,658.45. Net profits, $83,771.65. (See lessee's statement, preceding this, for consolidated income and profit and loss account.)

6. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$10,000,000 00	Capital Stock ($100 shares)	$6,000,000 00
Other Permanent Investments	437,096 31	Funded Debt (see Sec. 7)	3,970,000 00
Materials and Supplies	21,047 36	Sinking Fund	320,000 00
Cash and Current Assets	1,840 49	Profit and Loss	218,584 16
C. N. Ry. Co., Rental	48,600 00		
Total Assets	$10,508,584 16	Total Liabilities	$10,508,584 16

7. Funded Debt.—The funded debt consists of 1st gold 5s of Jan. 1, 1919. There is a sinking fund of $25,000 a year for purchase of the bonds in the open market at not exceeding 110 p. c. and accrued interest. This company guarantees the bonds of the California Northwestern Ry. Co., both as to principal and interest.

8. Directors.—A. W. Foster, G. A. Newhall, G. A. Pope, San Francisco, Cal.; J. P. Overton, Santa Rosa, Cal.

ARTHUR W. FOSTER, *President*....................San Francisco, Cal.
G. A. Newhall, *Vice-President*.................. " "

Gen. Man.—H. C. Whiting...San Francisco, Cal. | *Sec. & Cont.*—Thos. Mellersh..San Francisco, Cal.
Treasurer—Anglo-Californian Bank......San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS.........222 Sansome St., San Francisco, Cal.

NORTH SHORE RAILROAD COMPANY.

1. Main Line.—San Francisco to Cazadero, Cal. (inc. ferry, 6 m.)	86.75 miles.
San Rafael Branch: San Anselmo to San Rafael, Cal.	2.00 "
Mill Valley Branch: Mill Valley Junction to Mill Valley, Cal.	1.75 "
LEASED: *San Rafael & San Quentin RR.:* San Rafael to San Quentin, Cal.	3.50 "
Total length of lines operated, June 30, 1902	94.00 miles.

2d track, 7.5 m.; sidings, 12 miles. Gauge, 3 ft. Rail (steel), 35 to 60 lbs.

2. History.—Chartered July 30, 1902. Successor to the North Pacific Coast RR. Co. (see MANUAL for 1902, pages 578 and 1512). In connection with its railroad lines the company operates steam ferries from San Francisco to Sausalito, the length of which, 6 miles, is included in mileage of main line in Sec. 1. The San Rafael and San Quentin RR. is leased for 43 years from March 11, 1875.

3. Rolling Stock, June 30, 1902.—Locomotives, 13. Cars—passenger, 36; baggage, mail, and express, 8; freight (box, 64; stock, 18; flat, 267), 349—total, 393. The company also owns two ferry steamers.

4. Operations, for four months ending June 30, 1902.—No record of train mileage. Passengers carried, 767,105; carried one mile, 9,946,493; average mile rate, 1.36 cents. Tons freight moved, 27,285; moved one mile, 824,460; average ton-mile rate, 5.48 cents.

Earnings—passenger, $134,906.90; freight, $45,171.61; mail and express, $10,024.55; other, $123.20—total, $190,226.26. *Expenses*—maintenance of way, $14,435.17; equipment, $10,308.62; transportation, $78,651.74; general, $7,004.65—total, $110,400.18. Net earnings (41.96 p. c.), $79,826.08; other receipts (rents, $2,478; sundries, $662.05), $3,140.05—total, $82,966.13. Payments: Interest on bonds, $30,834.73; other interest, $2,804.17; taxes, $3,947.40—total, $37,586.30. Surplus, $45,379.83.

5. General Balance Sheet, June 30, 1902.—Capital stock, $6,000,000; funded debt (see below), $2,348,000; current liabilities, $226,385.61; accrued interest and notes, $6,868.05; profit and loss, $17,294.66—total, $8,598,548.32. *Contra:* Cost of road, $7,585,097.54; equipment, $786,054.27; Russian River land, $19,040, materials, etc., $8,324.06; cash, $179,712.27; current accounts, $20,320.18—total, $8,598,548.32.

6. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of (1) $1,498,000 ($1,500,000 auth.) North Pacific Coast RR. 1st mtge. 5 p. c. 20-year $1,000 gold coupon bonds, due July 1, 1912, interest Jan. and July, and (2) $850,000 ($6,000,000 auth.) North Shore RR. 1st mtge. 5 p. c. 40-year $1,000 gold coupon bonds, due May 1, 1942, interest May and Nov. Additional particulars respecting the bonds will be found in the Ready Reference Bond List—see General Index.

7. RAILROAD LEASED BY THE NORTH SHORE RR. CO.

SAN RAFAEL AND SAN QUENTIN RR.—San Rafael to San Quentin, Cal., 3.50 miles. Chartered Feb. 25, 1869; road opened in March, 1871. Leased March 11, 1875, to North Pacific Coast RR. Co.; rental, $1 per annum. Capital stock, $43,820.

8. Directors.—John Martin, Eugene de Sabla, Antoine Borel, Chas. A. Grow, John C. Coleman, Edward Coleman, William M. Person, R. M. Hotaling, C. de Guigne, San Francisco, Cal.

JOHN MARTIN, *President*........................San Francisco, Cal.
Eugene de Sabla, *Vice-President*.................. " "
Treasurer—Antoine Borel.....San Francisco, Cal. | *Secretary*—F. B. Latham.....San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS.........................San Francisco, Cal.

SOUTHERN PACIFIC COMPANY.

(*For maps of this company's systems, see pages* 632 *and* 633.)

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1. History.—The Southern Pacific Co. is a corporation created by special charter from the State of Kentucky, authorizing it, among other things, to contract for and acquire, by purchase or otherwise, stocks, bonds, or securities of any company, corporation, or association; to enter into contracts in respect to the construction, establishment, acquisition, owning, equipment, leasing, maintenance, or operation of any railroads, telegraphs, or steamship lines, or any public or private improvements, and to buy, hold, sell, and deal in all kinds of private and public stock, bonds, and securities. The company was organized on Aug. 14, 1884, and commenced practical operations on March 1, 1885, when the "Omnibus Lease" (see Sec. 6) went into effect. The proprietary lines not embraced in the "Omnibus Lease" have been acquired from time to time since then as shown in the MANUAL for 1900, on pages 612 and 618, and in the MANUAL for 1901, pages 611 and 614. The New Mexico and Arizona RR. and the Sonora Ry. are leased from The Atchison, Topeka and Santa Fe Ry. Co. until Sept. 1, 1979, this company agreeing to pay an annual rental of $54,646.86 in U. S. gold coin for the former and $163,486.14 in like gold coin for the latter. On the other hand, the Mojave Division of the Southern Pacific RR. is leased to The Atchison, Topeka and Santa Fe Ry. Co., also, until Sept. 1, 1979, at an annual rental of $218,133 in U. S. gold coin.

2. Mileage of the Railroad System on June 30, 1902.

A. OPERATED UNDER LEASES BY S. P. Co. (total, 5,507.57 miles.)

Southern Pacific Railroad	3,267.55 m.	
Less, Mojave-Needles line, leased to A., T. & S. F. Ry. Co.	242.51 m.	—3,025.04 miles.
South Pacific Coast Railway		101.10 "
Central Pacific Railway		1,359.02 "
Oregon and California Railroad		671.71 "
New Mexico and Arizona Railroad		88.10 "
Sonora Railway		262.60 "

B. OPERATED BY THEIR OWN ORGANIZATIONS (total, 3,301.64 miles).

Morgan's Louisiana and Texas Railroad	323.77 "
Louisiana Western Railroad	164.27 "
Texas and New Orleans Railroad	395.33 "
Galveston, Harrisburg and San Antonio Railway	917.00 "
Galveston, Houston and Northern Railway	53.44 "
Houston, East and West Texas Railway	190.69 "
Houston and Shreveport Railroad	39.05 "
New York, Texas and Mexican Railway	122.41 "
Houston and Texas Central Railroad	668.73 "
Carson and Colorado Railway	299.62 "
Iberia and Vermilion Railroad	16.13 "
Gulf, Western Texas and Pacific Railway	111.20 "
Total railroad mileage operated in system, June 30, 1902	8,809.21 miles.

2a. Statement in detail of the mileage of railroads, ferries, river and ocean lines controlled by the Southern Pacific Co. on June 30, 1902, arranged alphabetically without reference to the classification in Sec. 2, which see:

Proprietary Lines.

	Miles.
Carson and Colorado Ry. (n. g.):	
Mound House, Nev., to Keeler, Cal	293.62
Junction to Candelaria, Nev	6.00
Total C. & C. Ry	299.62
Central Pacific Ry. (owned, 1,348.38 m.):	
Oakland Local Lines, viz.:	
Oakland Pier to East Oakland	4.84
Alameda Local lines, viz.:	
Oakland Pier to Melrose	8.31
Mastick Station to Alameda Wharf	1.25
East Oakland to Fernside	1.98
Oakland to Niles	26.39
San Jose, Cal., to near Ogden, Utah	862.84
Ogden Un. Sta. to Utah Cent. Crossing	0.11
Roseville to Oregon State Line	296.58
Lathrop to Goshen	146.08
San Fran. to Oakland (Ferry 3.69 m.)	
S. F. to Sacramento (River line 125 m.)	
Marysville St'b't line (River line 190 m.)	
Leased: Union Pacific Ry.: Ogden west	5.00
S.P.RR.: Brighton to Sacramento	5.64
Total, Central Pacific Ry	1,359.02
Cromwell Steamship Co.:	
N. Y. to N. Orleans (Ocean line 1,800 m.)	
Direct Navigation Co. (Texas):	
Houston to Galveston (River line 75 m.)	
Galveston, Harrisburg and San Antonio Ry.:	
Houston to El Paso, Tex	833.41
Spofford to Eagle Pass, Tex	35.05
Harwood to Gonzales, Tex	12.30
Smith's Junction to La Grange, Tex	28.50
Stella to Harrisburg, Tex	7.74
Total, G., H. & S. A. Ry	917.00

	Miles.
Galveston, Houston and Northern Ry.:	
Magers to Galveston, Tex	53.44
Gulf, Western Texas and Pacific Ry.:	
Port Lavaca to Cuero, Tex	55.14
Victoria to Beeville, Tex	56.06
Total, G., W. T. & P. Ry	111.20
Houston, East and West Texas Ry.:	
Houston, Tex., to Logansport, La	190.69
Houston and Shreveport RR.:	
Logansport to Shreveport, La	39.05
Houston and Texas Central RR.:	
Houston to Denison, Tex	337.98
Hempstead to Austin, Tex	115.00
Bremond to Ross, Tex	54.77
Austin to Llano, Tex	99.75
Fairland to Marble Falls, Tex	6.69
Garrett to Waxahachie, Tex	12.57
Waxahachie to Fort Worth, Tex	41.97
Total, H. & T. C. RR	668.73
Iberia and Vermilion RR.:	
Salt Mine Junction to Abbeville, La	16.13
Louisiana Western RR.:	
Lafayette, La., to Sabine River, La	105.76
Midland to Eunice, La	23.73
Midland to Abbeville, La	34.78
Total, La. Western RR	164.27
M's La.& Tex.RR.&SS.Co. (owned 300.17 m.):	
Algiers to Lafayette, La	144.63
Lafayette to Cheneyville, La	60.15
Alexandria Terminal, La	1.24
Cade to Arnaudville, La	29.74

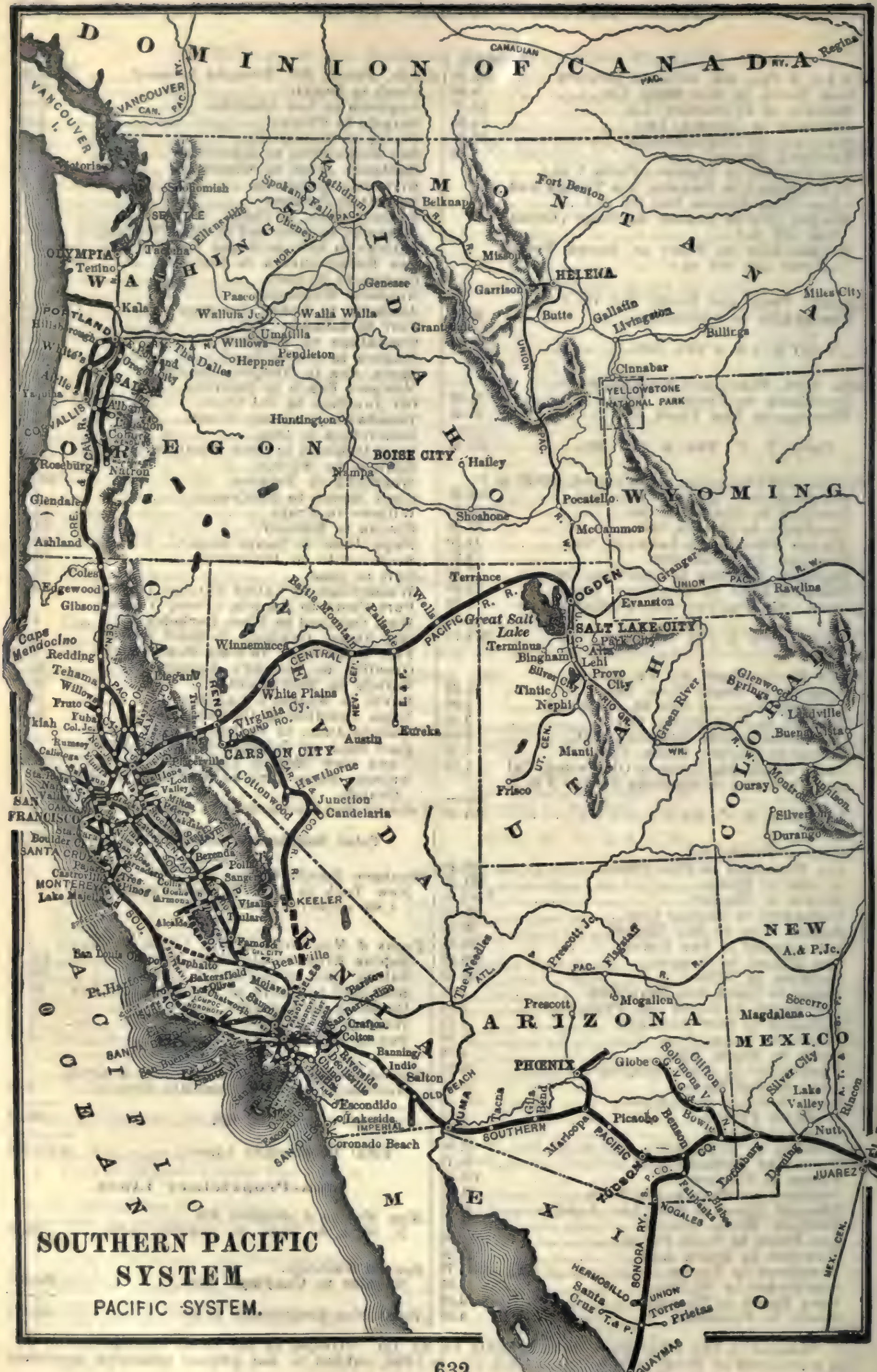
	Miles.
M's La. & Tex. RR. Brought forward	235.76
New Iberia to Salt Mine, La	9.64
Baldwin to Cypremort, La	15.29
Schriever to Houma, La	14.60
Schriever to Napoleonville, La	22.85
Raceland Branch, La	2.03
New Orleans to Algiers (Ferry 1 m.)	
New Orleans to Havana, via Tampa and Key West (Ocean line 700 m.)	
Morgan City to Brazos, Santiago (Ocean line 570 m.)	
Morgan City to Point on Bayou Teche (River line 105 m.)	
Leased: Texas and Pacific Ry. Co.:	
Cheneyville to Alexandria	23.60
Total M. La. & Tex. RR	323.77
New York, Texas and Mexican Ry.:	
Rosenberg to Victoria, Tex	91.00
Wharton to Van Vleck, Tex	31.41
Total, N. Y., Tex. & Mex. Ry	122.41
Oregon and California RR. (owned, 669.99 m.):	
Portland, Ore., to State line, Cal	366.61
Portland to Corvallis, Ore	96.52
Woodburn to Natron, Ore	92.96
Albany Junction to Lebanon, Ore	11.50
Portland to Airlie, Ore	79.27
Sheridan Junction to Sheridan, Ore	7.18
Mohawk Junc. to Wendling, Ore	15.95
Leased: No. Pac.Ter. Co., Portland, Ore.	1.72
Total Ore. & Cal. RR	671.71
South Pacific Coast Ry. (n. g.):	
Alameda to Santa Cruz, Cal	77.60
Alameda Junc. to 14th St., Oakland	1.90
Newark to Centerville, Cal	3.00
Campbells to New Almaden, Cal	9.60
Felton to Boulder Creek, Cal	7.30
Junc. South Big Trees to Old Felton, Cal	1.70
San Francisco to Alameda (Ferry 3 m.).	
Total S. P. C. Ry	101.10
Southern Pacific RR.:	
San Francisco to Tres Pinos	100.49
Alcalde to Yuma	551.35
Mojave to Needles	*242.51
Carnadero to Salinas City	35.10
Salinas City to San Miguel	90.89
Los Angeles to San Pedro	24.65
San Miguel to Saugus	239.95
Stockton to Milton	25.82
Baden to South San Francisco	1.51
San Bruno to South San Francisco	2.16
Hillsdale to New Almaden	7.71
Pajaro to Santa Cruz	21.20
Aptos to Monte Vista	4.78
Castroville to Lake Majella	19.55
Avon to San Ramon	20.27
Near Martinez to Armona	193.28
Collis to Fresno	15.15
Peters to Merced	57.99
Berenda to Raymond	21.00
Fresno to Pollasky	24.11
Fresno to Famosa	102.28
Burbank to Chatsworth Park	21.62
Clement Junc. to Port Los Angeles	17.87
Soldiers' Home Branch	2.97
San Pedro to Point Fermin	2.92
Florence to Santa Ana	28.26
Miraflores to Tustin	11.70
Studebaker to Whittier	5.91
Long Beach to Thenard	4.02
Shorb to Pasadena	4.83

	Miles.
South. Pacific RR. Brought forward	1,901.85
Shorb to Duarte	13.72
Anaheim to Los Alamitos	10.08
Ontario to Chino	5.78
Declez to Declezville	2.55
San Bernardino to Riverside	11.09
Redlands Junc. to Crafton	7.19
Riverside Extension	1.47
Bassett to Pomona	17.40
Pomona Junc. to Chino	4.43
Montalvo to west end of Simi Tunnel	37.70
Salinas to Salinas Sugar Factory	2.82
San Buenaventura to Nordhoff	15.13
Goshen to Exeter	16.79
Anaheim Extension	1.70
Anaheim to Loara Junction	2.59
Surf to Lompoc	10.35
Guadalupe to Betteravia	3.62
Madera to end of track	3.91
Santa Ana to Newport Beach	11.71
Newport Beach to Smeltzer	10.76
Oil Junction to Oil City	6.38
Treadwell Junction, North	2.45
Bakersfield to Olig	50.01
West Oakland to near Martinez	31.04
Benicia to Suisun	16.35
Woodland to Tehama	100.84
Shell Mound to Berryman	3.80
Willows to Fruto	16.84
Elmira to Rumsey	51.39
Napa Junc. to Santa Rosa	36.95
Sacramento to Placerville	59.73
Galt to Ione	27.21
Woodbridge to Valley Springs (n. g.)	29.26
Port Costa to Benicia (Ferry 1 mile)	
West Oakland to West Berkeley	4.15
16th Street, Oakland, to Shell Mound	1.55
Fair Oaks Junc. to Fair Oaks Bridge	2.14
Oroville to Knight's Landing	53.72
Vallejo to Sacramento	60.39
Davis to Knight's Landing	18.64
Napa Junction to Calistoga	34.48
Vallejo Junc. to Vallejo (Ferry 2 m.)	
East bank of Colorado River to Arizona and New Mexico Line	392.90
Arizona State Line to east bank of Rio Grande	167.45
Leased: San Bernardino to Motor Jc. (n.g.)	7.24
Total Southern Pacific RR	3,267.55
Southern Pacific Co.:	
New York to New Orleans (ocean line 1,800 miles).	
Texas & New Orleans RR. (394.9 miles):	
Sabine River to Houston, Tex	112.16
Sabine Pass to Rockland, Tex	103.11
Rockland to North of Nacogdoches, Tex.	50.41
Dallas to Jacksonville, Tex	115.59
Houston to Clinton, Tex	8.12
Bonita Junction to Mahl, Tex	5.51
Owned jointly with International & Great Northern Ry. at Jacksonville, Tex	0.43
Total T. & N. O. RR	395.33
Total Proprietary Lines	8,701.020

Non-Proprietary Lines.

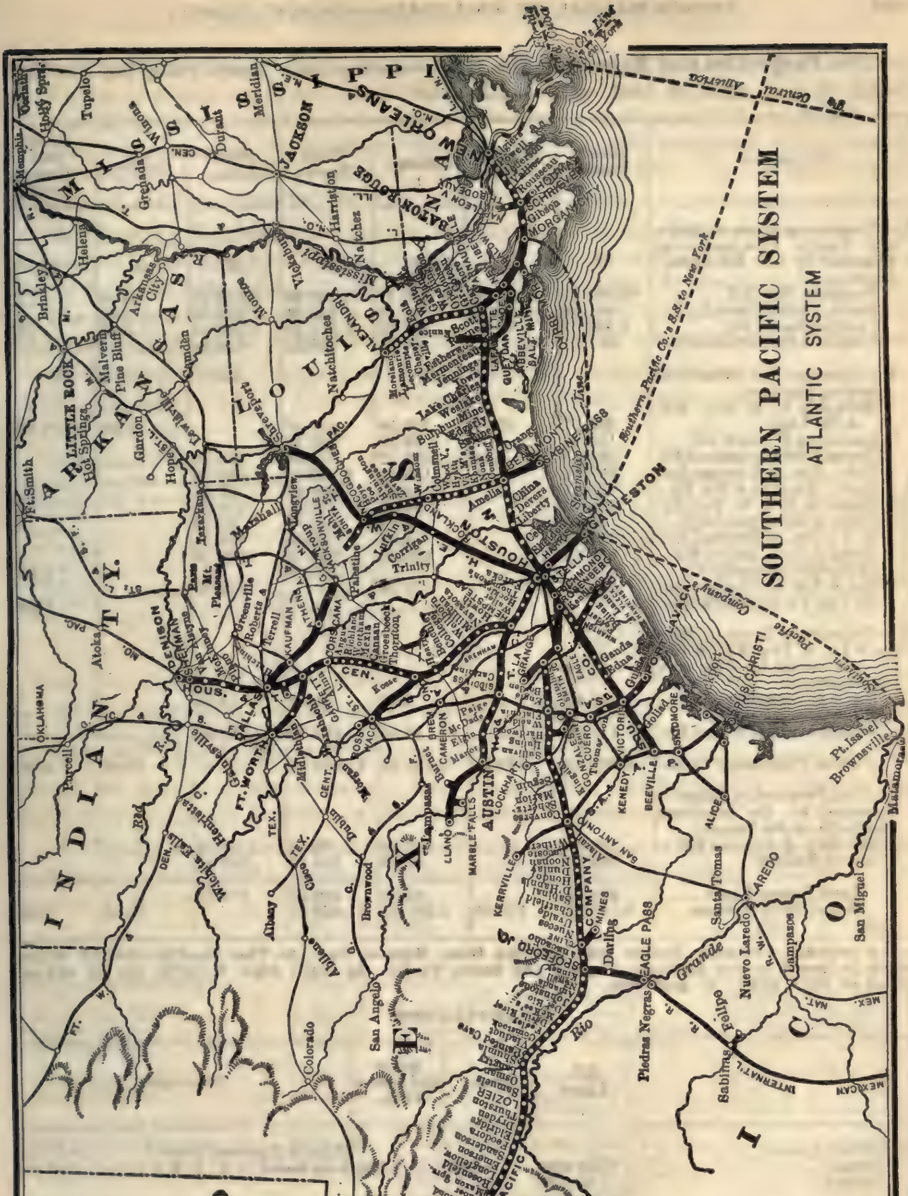
New Mexico & Arizona RR.:	
N. M. & A. Junc. to Nogales, Ariz	88.10
Sonora Railway:	
Nogales to Guaymas, Mex	262.597
Total Non-proprietary Lines	350.697

*Leased to The Atchison, Topeka & Santa Fe Ry. Co. †Owned by the Texas Transportation Co., but purchased by Texas & New Orleans RR. Co. in 1896, subject to, but without assuming, mortgage of $350,000 1st mtge. 5 p. c. bonds.


DOMINION OF CANADA
CANADIAN PAC. RY.
Regina
VANCOUVER
CAN. PAC. RY.
VANCOUVER I.
Victoria
Snohomish
SEATTLE
Tacoma
OLYMPIA
Tenino
Ellensburg
Spokane Falls
Rathdrum
Cheney
NOR. PAC.
WASHINGTON
Kalama
Pasco
Wallula Jc.
Walla Walla
Genesee
Umatilla
Willows
Heppner
Pendleton
The Dalles
PORTLAND
Hillsborough
Oregon City
SALEM
Yaquina
Albany
CORVALLIS
Lebanon
Coburg
Natron
Roseburg
Glendale
Ashland
ORE. & CAL. R.R.
OREGON
Huntington
BOISE CITY
Hailey
Nampa
Shoshone
IDAHO
MONTANA
Belknap
Missoula
Garrison
HELENA
Fort Benton
Butte
Gallatin
Livingston
Billings
Miles City
Grant
Cinnabar
YELLOWSTONE NATIONAL PARK
UNION PAC.
Pocatello
McCammon
WYOMING
Granger
UNION PAC. R.W.
Rawlins
Evanston
OGDEN
Terrance
Great Salt Lake
SALT LAKE CITY
Park City
Terminus
Bingham
Alta
Lehi
Provo City
Silver City
Tintic
Nephi
Manti
Frisco
UT. CEN.
RIO GR. WN.
UTAH
Green River
Glenwood Springs
Leadville
Buena Vista
Montrose
Ouray
Gunnison
Silverton
Durango
COLORADO
Coles
Edgewood
Gibson
Cape Mendocino
Redding
Tehama
Willows
Ukiah
Yuba City
Colusa Jc.
Rumsey
Calistoga
Sta. Rosa
Napa
SAN FRANCISCO
OAKLAND
Boulder Creek
Sta. Clara
SANTA CRUZ
Castroville
Pajaro
MONTEREY
Lake Majella
Tres Pinos
Placerville
Lodi
Valley
Milton
Oakdale
Berenda
Pollasky
Sanger
Goshen
Armona
Visalia
Tulare
Alcalde
Famoso
San Luis Obispo
Asphalto
Bakersfield
Pt. Harford
Los Olivos
LOMPOC
Chatsworth
SANTA BARBARA
San Buenaventura
Mojave
Saugus
LOS ANGELES
San Bernardino
Crafton
Colton
Banning
Indio
Salton
Riverside
Chino
Escondido
Lakeside
SAN DIEGO
Coronado Beach
OLD BEACH
IMPERIAL
Barstow
Beaudry
KEELER
CALIFORNIA
CENTRAL PACIFIC R.R.
Winnemucca
Battle Mountain
Palisade
Wells
Reno
Truckee
Virginia Cy.
MOUND HO.
CARSON CITY
White Plains
NEV. CEN.
E. & P.
Austin
Eureka
Hawthorne
Junction
Candelaria
Cottonwood
CAR. & COL. R.R.
NEVADA
The Needles
ATL. & PAC. R.R.
Prescott Jc.
Flagstaff
Prescott
Mogallon
ARIZONA
PHOENIX
Gila Bend
Tacna
YUMA
Maricopa
Picacho
Globe
Solomonsville
Clifton
Bowie
Benson
TUCSON
SOUTHERN PACIFIC CO.
Fairbanks
Nogales
Lordsburg
Deming
Nutt
Silver City
Lake Valley
Rincon
A. T. & S. F.
Socorro
Magdalena
A. & P. Jc.
NEW MEXICO
EL PASO
JUAREZ
MEX. CEN.
SONORA RY.
HERMOSILLO
Santa Cruz
Torres
Prietas
UNION
T. & P.
GUAYMAS
MEXICO
PACIFIC OCEAN

SOUTHERN PACIFIC SYSTEM

PACIFIC SYSTEM.


SOUTHERN PACIFIC SYSTEM
ATLANTIC SYSTEM
Southern Pacific Co.'s S.S. to New York
Southern Pacific Company
Central America
TEXAS
LOUISIANA
ARKANSAS
MISSISSIPPI
INDIAN TY.
NEW MEXICO
MEXICO
OKLAHOMA
NEW ORLEANS
BATON ROUGE
JACKSON
Meridian
Memphis
Tupelo
Vicksburg
Natchez
Shreveport
LITTLE ROCK
Hot Springs
Ft. Smith
Texarkana
DENISON
DALLAS
FT. WORTH
Waco
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
BEAUMONT
SABINE PASS
Lake Charles
MORGAN CITY
Port Lavaca
CORPUS CHRISTI
Brownsville
Matamoras
LAREDO
Nuevo Laredo
EAGLE PASS
Piedras Negras
Rio Grande
Pecos
EL PASO
PASO DEL NORTE
Chihuahua
SOUTHERN PACIFIC
MEXICAN CENTRAL
MEXICAN NAT.
INTERNAT'L
A.T.&S.F.
MEX. CEN.
Cuba
Key West

2b. Properties and Mileage.—The transportation lines constituting the Southern Pacific System, June 30, 1902, were as follows:

Divisions.	Main Track.	Second Track.	Sidings.	Total Track.	Steel Rails.	Ferries.	River and Ocean Lines.
I.—*Proprietary Lines of Southern Pacific Company.*—(a) Operated by S. P. Co. under leases to it:	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Southern Pac. RR	*3,267.55	56.27	846.17	4,169.99	3,614.23	3.00	....
South Pacific Coast Ry ...	101.10	8.52	43.29	152.91	102.83	3.00	....
Central Pacific Ry.	1,359.02	14.95	477.33	1,851.30	1,726.34	3.69	315
Oregon & California RR...	671.71	....	96.90	768.61	698.62	....	....
(b) Operated by companies owning the lines:							
Morgan's L. & Tex. RR. & SS. Line...........	323.77	35.87	159.86	519.50	....	1.00	1,375
Louisiana Western RR ...	164.27	....	38.93	203.20	....	....	....
Texas & New Orleans RR.	395.33	3.89	117.82	517.04	475.28	....	....
Galv., Har. & S.Anton.Ry.	917.00	....	189.10	1,106.10	1,006.86	....	....
Galv., Houston & No. Ry.	53.44	....	13.42	66.86	66.86	....	....
Houston, E. & W. Tex. Ry.	190.69	....	29.87	220.56	220.56	....	....
Hous. & Shreveport RR...	39.05	....	3.74	42.79	42.79	....	....
N. Y., Tex. & Mexican Ry.	122.41	....	13.25	135.66	135.28	....	....
Hous. & Tex. Central RR.	668.73	....	160.43	829.16	829.16	....	....
Cromwell Steamship Co ..	....		....	322.00	....	....	1,800
Car. & Col. Ry.(nar.gauge)	299.62	....	22.38	....	322.00	....	....
So. Pac. Co. Steams'pLine	....	....	....	....	....	....	1,800
II.—*Proprietary Lines of Morgan's La. & Tex. RR. & SS. Co.*—Operated by their own organizations:							
Iberia & Vermilion RR ...	16.13	....	2.86	18.99	18.99	....	....
Direct Navigation Co	....	....	....	....	....	....	75
Gulf, Wes. Tex. & Pac. Ry.	111.20	....	16.53	127.73	112.65	....	....
Total Proprietary Lines	8,701.02	119.50	2,231.88	11,052.40	....	10.69	5,365
III.—*Non Proprietary Lines.*—Operated by the Southern Pacific Co. under Leases:							
New Mex. & Arizona RR .	88.10	....	7.98	96.08	92.14	....	....
Sonora Railway	262.60	....	17.59	280.19	280.19	....	....
Total Leased Lines	350.70	....	25.57	376.27	372.33	....	....
Grand Total Mileage ..	9,051.72	119.50	2,257.45	11,428.67	....	10.69	5,365

* Includes Southern Pacific RR. Co. line from Mojave, Cal., to The Needles, 242.51 miles, which is leased to the Atchison, Topeka and Santa Fe Ry. Co. until Sept. 1, 1979, for an annual rental of $218,133 U. S. gold coin.

RECAPITULATION.

	RR. Lines.	Ferries.	River and Ocean Lines.	Remarks.	
Proprietary Lines:				Miles of Railroad Owned	8,657.823
Owned..................	8,657.823	10.69	5,365	Less leased to A., T. & S.F.Ry	242.507
Leased..................	43.197				
Total.................	8,701.020	10.69	5,365	Owned mileage operated	8,415.316
Non-proprietary Lines	350.697			Miles of railroad leased......	393.894
Total June 30, 1902.............	9,051.717	10.69	5,365	Total Mileage operated......	8,809.210
Total June 30, 1901.............	9,016.880	10.69	5,365		
Increase	34.837	....	....		

Gauge, 4 ft. 8½ in., except Carson and Colorado RR., 299.62 miles, South Pacific Coast Ry., 101.10 miles; and narrow-gauge branches of Southern Pacific RR., 36.5 miles, all of which are of 3 ft. gauge. Rail, 35 to 96 lbs.

The total additions to the operated mileage of the company's lines since its last report (after deducting 5.14 miles net decrease from changes in location of lines and

5 miles transferred from main track mileage to sidings) were 34.84 miles of main track, 12.23 miles of second track, and 152.92 miles of sidings.

Excluding the Mojave Division, leased to The Atchison, Topeka & Santa Fe Ry. Co., the operated mileage of the company's lines on June 30, 1902, comprised 8,458.13 miles of "Proprietary" and 350.70 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 8,757.48 miles.

3. Floating Equipment, June 30, 1902.—Steamships, 24; river steamers, 9; ferry steamers, 7; car transfer steamers, 6; tugs, 13; car transfer barges, 2; barges, 21; derrick boats, 4; pile drivers, 2; pile driver barge, 1; dredges, 3; steamship stern dock, 1. The Southern Pacific Co. owns 12 of the steamships and 1 of the tugs; the floating equipment owned by the proprietary companies is shown in their respective statements.

4. Rolling Stock (Proprietary Companies and Southern Pacific Co.), June 30, 1902.—Locomotives, 1,374. Cars (passenger, 1,331; freight, 39,518; road service, 2,463), 43,312 as follows:

Passenger Equipment.	
Baggage, Express and Mail	314
Baggage and Passenger....	93
Business	25
Chair	67
Composite	11
Dining	23
Parlor	2
Passenger	754
Postal	42
Total	1,331

Freight Equipment.	
Box	19,507
Caboose	583
Flat	11,880
Fruit	1,146
Furniture	203
Gondola	2,794
Oil Tank	793
Pit	2
Refrigerator	203
Stock	1,904
Tank	503
Total	39,518

Road Service Equipment.	
Air Brake	2
Ballast	783
Derrick	25
Derrick Tender	73
Ice Flanger	16
Pile Drivers and Tenders..	32
Station and Maint. of Way	1,217
Steam Shovels & Tenders..	8
Snow-plows and Tenders...	19
Water	270
Miscellaneous	18
Total	2,463

Of this equipment the Southern Pacific Co. owns the following: Locomotives, 102. Cars—passenger, 20; chair, 30; dining, 4; freight (box, 565; flat, 1,100; fruit, 230; gondola, 500; oil tank, 567; stock, 300) 3,262; service (ballast, 300; station and maintenance of way, 31; snow-plows, 2), 333—total, 3,649. The equipment owned by the proprietary companies is shown in their respective statements.

5. Traffic and Transportation Operations.—Statement of train mileage and traffic operations, earnings and expenses of all lines for two fiscal years ending June 30:

	1901	1902
Miles Road Operated (aver.)	8,654.97	8,757.48
Passenger Train Miles	13,204,999	14,398,718
Freight Train Miles	17,656,562	18,066,913
Mixed Train Miles	1,368,705	1,241,424
Total Revenue Train Miles	32,230,266	33,707,055
Total Traffic Miles	36,882,181	38,827,906
Through and Local Passengers	11,499,886	12,079,092
Ferry—Suburban Passengers	15,910,023	17,234,763
Total Passengers Carried	27,409,909	29,313,855
Through and Local Pass. 1 Mile	786,895,220	927,427,864
Ferry—Suburban Pass. 1 Mile	148,248,106	159,461,657
Total Passengers 1 Mile	935,143,326	1,086,889, 521
Tons Commercial Freight	14,151,098	15,736,913
Tons Company Freight	3,658,470	4,523,660
Total Tons Freight Moved	17,809,568	20,260,573
Freight Ton-Miles, Commercial	4,862,692,291	4,957,602,303
Freight Ton-Miles, Company	821,471,498	1,102,271,107
Total Tonnage Mileage	5,684,163,789	6,059,873,410

	1901	1902
	$	$
RR. Earnings—Passenger	19,109,605 41	21,709,226 62
Freight	50,333,142 41	52,830,097 70
Mail & Express	2,799,020 52	3,013,072 83
Miscellaneous	1,250,870 60	1,371,325 81
Total, Rail Lines	73,492,638 94	78,923,722 96
Water Line Earnings	4,236,789 26	4,620,098 54
Gross Earnings	77,729,428 20	83,543,821 50
RR. Expenses—Maint. Way, etc.	10,174,319 78	12,093,242 51
Main. Equip	7,643,913 80	9,128,251 87
Transportation	26,305,335 92	28,079,869 83
General	1,957,161 02	1,699,781 28
Total, Rail Lines	46,080,730 52	51,001,145 49
Water Line Expenses	3,353,821 37	3,893,554 41
Operating Expenses	49,434,551 89	54,894,699 90
Net Earnings	28,294,876 31	28,649,121 60
*Gross Earnings per Mile	8,491 37	9,012 15
*Operating Expenses per Mile	5,324 19	5,823 72
*Net Earnings per Mile	3,167 18	3,188 43
Expenses to Earnings	63.60 p.c.	65.71 p. c.
Aver. Rate per Pass. per Mile	2.277 c.	2.201 c.
Aver. Rate per Ton per Mile	1.001 c.	1.021 c.

* Rail lines only.

The rail lines were operated at 64.63 p. c. of their gross receipts, against 62.70 p. c. in 1901, and the water lines at 84.27 p. c., against 79.16 p. c. in 1901. The average for both rail and water lines was 65.71 p. c., against 63.60 p. c. in 1901. Expenses for "maintenance" absorbed 26.89 p. c., and for "operation" 37.74 p. c. of the gross receipts of the rail lines.

6. Terms of Leases.—The "Omnibus Lease," the terms of which are outlined in the MANUAL for 1902, on page 584, was abrogated as of Dec. 31, 1901. The terms under which the railroads embraced in that lease are now operated are given in the separate statements for those railroads, appended hereto.

7. Results from Operation, Whole System.—The gross receipts and disbursements of the Southern Pacific Co. in respect to its leased lines, and of proprietary companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Co. and of all proprietary companies, for the two years ending June 30, 1901 and 1902, were as follows:

	1902	1901	Increase.	Decrease.
Average Miles of all Rail Lines Operated—Proprietary and Non-Proprietary	8,757.48	8,654.97	102.51	....
Receipts.				
Gross Transportation Receipts from Operations of Proprietary and Non-Proprietary Lines, and Steamship Lines of So. Pac. Co.	$ 83,543,821 50	$ 77,244,898 18	$ 6,298,923 32	$ ....
Miscellaneous Receipts of Proprietary Cos.:				
Trackage and Other Rentals	244,124 62	519,044 93	....	274,920 31
Income from Sinking Funds Pledged for Redemption of Bonds	372,509 68	416,057 48	....	43,547 80
Income from Investments	86,769 90	92,364 90	....	5,595 00
Income from Lands and Securities not Pledged for Redemption of Bonds	644,425 62	529,352 42	115,073 20	....
Interest on open Accounts	923,653 86	637,134 50	286,519 36	....
Miscellaneous Receipts	27,192 78	5,462 06	21,730 72	....
Gross Receipts of Southern Pacific Co. from Sources Other than from the Operations of Leased Lines and Steamship Lines	1,318,707 27	1,663,357 74	....	344,650 47
Total Receipts	87,161,205 23	81,107,672 21	6,053,533 02	
Disbursements.				
Operating Expenses	54,894,699 90	49,098,026 84	5,796,673 06	....
Taxes	1,886,301 94	1,780,986 98	105,314 96	....
Total	56,781,001 84	50,879,013 82	5,901,988 02	....
Miscellaneous Expenses and Other Charges of Proprietary Companies, viz.:				
Trackage and Other Rentals	704,680 04	1,328,566 57	....	623,886 53
Interest on Funded Debt	12,794,607 60	12,795,430 63	....	823 03
Interest on C.P.R.R.Co. notes to U. S. of A.	1,180,104 48	1,275,208 97	....	95,104 49
Interest on Open Accounts	526,825 26	479,773 95	47,051 31	....
Land Department Expenses	85,601 34	76,762 81	8,838 53	....
Taxes on Granted Lands	122,570 78	105,749 24	16,821 54	....
Sinking Fund Contributions and Income from Sinking Fund Investments	812,509 68	856,057 48	....	43,547 80
Old Accounts Charged off and Adjusted	29,642 63	....	29,642 63	....
Miscellaneous Expenses	44,795 69	46,618 72	....	1,823 03
Other Charges against Southern Pac. Co., viz.:				
Interest on Funded Debt of So. Pac. Co	1,962,770 00	1,629,809 99	332,960 01	....
Betterments, Additions and Equipment	242,331 93	84,662 98	157,668 95	....
Insurance, Taxes and all Other Acc. except for deficits in Operations of Leased Lines	650,960 17	601,560 44	49,399 73	....
Sinking Fund Contributions	75,000 00	75,000 00	....	....
Premium on Bonds Purchased and Canceled	3,550 00	....	3,550 00	....
Advances to San An. & Aransas Pass. Ry. Co.	396,300 30	465,609 29	....	69,308 99
Old Accounts Charged off and Adjusted	41,482 26	....	41,482 26	....
Discount on So. Pac. Co. 4½ per cent. Bonds	165,000 00	165,000 00	....	....
Total Disbursements	76,619,734 00	70,864,824 89	5,754,909 11	....
Balance—Receipts over Disbursements	10,541,471 23	10,242,847 32	298,623 91	....
Expended for Betterments and Additions—Proprietary Lines	6,763,958 16	2,922,270 94	3,841,687 22	....
Expended for New Equipment—Proprietary Lines	516,445 34	3,864,015 72	....	3,347,570 38
Expended for Equip. Owned by So. Pac. Co.	4,255,944 16	....	4,255,944 16	....
Total	11,536,347 66	6,786,286 66	4,750,061 00	....

Expenditures for betterments, additions and new equipment for account of the proprietary lines, amounting in the aggregate to $7,280,403.50, were this year charged to the capital account of the respective companies.

Expenditures for betterments, additions and equipment to the railways of the South Pacific Coast Ry., the New Mexico and Arizona RR., and the Sonora Ry., amounting to $242,331.93, were charged to the income of the Southern Pacific Co. There were purchased 102 locomotives, 54 passenger train cars, 3,262 freight train cars and 333 road service cars, costing in the aggregate $4,255,944.16 in excess of the requirements of the replacement funds and of the appropriation made from the income of the preceding year. As further large expenditures for equipment are necessary, it was thought best that the Southern Pacific Co. should retain, for the present, the ownership of equipment thus purchased in excess of the equipment already owned by the constituent companies, and should lease such equipment to the constituent companies.

In former reports all receipts from rental of tracks and property were treated as a receipt separate from transportation receipts, and all payments for similar account were treated as an expense separate from operating expenses. In this year's report the receipts or payments for trackage and other rentals have been taken up in the transportation receipts or operating expenses, according to the balance of such receipts or payments of the respective companies. Adjusting the transportation results reported for the preceding year to this year's method in respect of this matter, the operations compare with those of the preceding year as follows:

Average miles of road operated increased	102.51, or	1.18 per cent.
Gross transportation receipts increased	$5,814,393.30, or	7.48 "
Operating expenses increased	5,460,148.01, or	11.04 "
Taxes increased	105,314.96, or	5.91 "
Transportation receipts over operating expenses and taxes increased	248,930.33, or	.83 "
Receipts from all sources over all disbursements charged to income increased	298,623.91, or	2.91 "

The details of the receipts and disbursements of the Gila Valley, Globe and Northern Ry. Co. and of the San Antonio and Aransas Pass Ry. Co., whose bonds are guaranteed by the Southern Pacific Co., but whose receipts and disbursements are not included in the statement of "Income for the Year" (except the advance of $396,300.30 to the San Antonio and Aransas Pass Ry. Co.), are shown in Section 14.

The charges against the income for the year include $369,060.43 advanced by the Southern Pacific Co. to the Oregon and California RR. Co., and $396,300.30 advanced to the San Antonio and Aransas Pass Ry. Co. for operations, betterments and additions, retirement of equipment trust notes and other purposes, but said sums, amounting in the aggregate to $765,360.73, still remain due from said companies to the Southern Pacific Co.

The greater part of the decrease in the gross receipts of the Southern Pacific Co. resulted from a change in the plan of operating the New York, New Orleans and Galveston steamship line. Prior to Jan. 1, 1902, the steamers of the Southern Pacific Co. were leased to the Morgan's Louisiana and Texas Railroad and Steamship Co. and operated by the Southern Pacific Co. as a part of the Morgan Line, and the rentals received for said steamers were treated as receipts of the Southern Pacific Co. Commencing with Jan. 1, 1902, said steamships were operated by the Southern Pacific Co., and their receipts and expenses were, for the purposes of comparison with previous years, included in the transportation receipts and operating expenses herein reported.

Interest on funded debt increased $237,032.49. There was a decrease in interest on funded debt of the proprietary companies, and in interest on notes of the Central Pacific RR. Co. to the United States of $95,927.52, and an increase in interest on funded debt of the Southern Pacific Co. of $332,960.01, resulting principally from a full year's interest charge on the outstanding 2-5-yr. 4½ p. c. gold bonds.

The earnings and expenses of the Pacific Mail Steamship Co. and of the Gila Valley, Globe and Northern Ry. Co. have not been taken into the income for the year, nor are their earnings, expenses, assets or liabilities included in any statements in respect of the operations and transactions of the proprietary companies. A statement of the receipts and disbursements of the Pacific Mail Steamship Co. will be found in Sec. 15.

8. *Southern Pacific Company and Proprietary Companies—Profit and Loss Account for year ending June* 30, 1902:

Miscellaneous expenses		$61,070 00	Balance, June 30, 1901:		
Adjustment in accounts		143,369 90	So. Pac. Co	$10,935,343 14	
Premium on $435,000, face value, Ore. & Cal. RR. Co. 1st mtge. 5 p. c. bonds purchased and canceled		10,875 00	Prop. Companies	44,064,894 39—	$55,000,237 53
Loss in sale of the Austin & Northwestern, Cent. Texas & Northwestern & Ft. Worth & New Orleans Rys. to the Houston & Texas Cent. RR. Co.:			Balance from income account		10,541,471 23
Loss in cost of properties	$2,120,071 49		Annual contribution to Sinking F'ds		515,000 00
Less capital stock written off	1,516,000 00		Income from Sink. Fund Investm'ts		372,509 68
	$604,071 49		Proceeds from sale of lands pledged for redemption of bonds		2,155,418 86
Liabilities paid by H.&T.C.RR.Co.	329,930 71		Profits from sale of bonds and securities exchanged		332,279 21
Dividend on C. T. & N. W. Ry.stk.	$274,140 78		Miscellaneous collections		30,727 47
	200,000 00—	474,140 78	Adjustment in accounts		29,677 32
Balance, June 30, 1902:			Dividend on Capital Stock of Cent. Tex. & Northwestern Ry		200,000 00
So. Pac. Co.	$10,176,309 12		Advances to San Antonio & Aransas Pass. Ry. Co. charged in income acct., now credited and charged to San Ant. & Aran. Pass. Ry. Co.		396,300 30
Prop. Companies	58,707,856 80—	68,884,165 92			
Total		$69,573,621 60	Total		$69,573,621 60

9. *Income Account, Southern Pacific Company, year ending June* 30, 1902.

DISBURSEMENTS.

Operating expenses, taxes, interest and all other charges which are an obligation of the Southern Pacific Company under its leases of the following:		
Central Pacific Ry.		$20,191,111 62
Oregon & California RR		3,504,911 38
South Pacific Coast Ry.		1,360,249 46
La. West. RR.	$993,289 44	
Mor.'s L. & T. RR. & SS. Co.	4,379,946 35	
Southern Pac. RR	27,994,894 12—	33,368,129 91
N. M. & Ariz. RR.	380,101 06	
Sonora Ry	681,346 52—	1,061,447 58
Deficit in earnings of Oregon & Cal. RR. Co. after payment of all expenses, including betterments and additions.		369,060 43
Total.		$59,854,910 38
Fixed rental to Cent. Pac. Ry. Co		$10,000 00
Fixed rental to Ore. & Cal. RR. Co		5,000 00
Fixed rental to So. Pac. RR. Co.		5,000 00
Int. due to affiliated Cos. on advances and open accts., including int. charged to Ore. & Cal. RR. Co. and S. A. & A. P. Ry. Co.	$996,210 14	
Less int. due from affiliated Cos. on similar accounts.	712,754 14—	283,456 34
Int. on S. P. Co. 6 p. c. SS. bonds.		135,030 00
Int. on S. P. Co. 4 p. c. bonds (C. P. Stock Collateral)		1,152,740 00
Int. on S. P. Co. 4½ p. c. 2-5 yr. bds.		675,000 00
Steamship expenses		1,413,446 40
Insurance on steamships		259,520 90
Taxes and expenses of land dept.		3,323 19
Taxes on other property.		26,726 23
Miscellaneous expenses.		57,933 51
Annual paym'ts for redemption of 6 p. c. steamship bonds.		75,000 00
Premium on $71,000, face value, S. P. Co. 6 p. c. steamship bonds, purchased and canceled		3,550 00
One year's proportion of discount on S. P. Co. 4½ p.c. bonds sold		165,000 00
Adjustment of old accounts		37,145 64
Expendit. for surveys, charged off.		4,336 62
Advances to San Ant. & Aran. Pass Ry. Co. for acct. of oper., betterments and additions.		396,300 30
Total.		$64,563,419 51

RECEIPTS.

Gross transportation and other receipts from the operation of the properties leased by the So. Pac. Co.:		
Central Pacific Ry.		$20,191,111 62
Oregon & Cal. RR.		3,504,911 38
South Pacific Coast Ry.		924,488 35
La. West. RR.	$950,398 03	
Morg.'s L. & T. RR & SS. Co.	4,546,008 55	
So. Pac. RR.	28,805,599 86—	34,302,006 44
N. M. & Ariz. RR.	254,978 10	
Sonora Ry.	537,867 02—	792,845 12
Total.		$59,715,362 91
Dividends on W., F. & Co.'s stock.		$137,700 00
Dividends on other stocks		63,896 00
Interest on bonds owned		325,992 72
Proceeds from sale and lease of lands		6,342 20
Profits on bonds sold.		44,752 50
Profits from operating wood-preserving works.		16,314 47
Steamship earnings.		1,729,954 58
Rentals from steamships		470,709 71
Rentals from terminal facilities.		121,512 00
Rentals from other property.		26,531 04
Int. on open accts. other than with affiliated companies.		56,923 05
Miscellaneous receipts.		39,388 95
Adjustment old accounts.		10,644 63
Balance to Profit and Loss (sec. 11).		1,799,394 75
Total.		$64,563,419 51

10. Consolidated Income Account of Proprietary Companies, year ending June 30, 1902 (the separate income accounts will be found in the respective statements for the proprietary companies):

Gross Transportation Receipts	$81,021,021 80
Rentals, Trackage	244,124 62
Income from Investments	86,769 90
Income from Securities and Lands not Pledged for Redemption of Bonds	644,425 62
Income from Securities Owned by Sinking Funds	372,509 68
Interest on Open Accounts.	923,653 86
Miscellaneous receipts	27,192 78
Total Receipts	$83,319,698 26

Operating Expenses	$52,734,092 04
Taxes	1,872,825 11
Rentals, Steamships	470,709 71
Rentals, Trackage	15,837 33
Interest on Funded Debt	12,794,607 60
Interest on Central Pacific RR. Co. 3 p. c. Notes to United States of America	1,180,104 48
Interest on Open Accounts	519,230 79
Land Department Expenses	85,601 [illegible]
Taxes on Granted Lands	122,570 78
Miscellaneous Expenses	40,790 95
Sinking Fund Contributions and Income from Sinking Fund Investments	812,509 68
Construction, Improvement and Real Estate	167,185 14
New Equipment	64 97
Old Accounts Charged Off and Adjusted	29,642 63
Surveys	4,004 74
Total Expenditures	$70,849,777 29

Surplus for year, $12,469,920.97; deduct for adjustment under leases, $498,115.42; balance, surplus to credit of profit and loss, $11,971,805.55.

11. *Profit and Loss Account, Southern Pacific Co., year ending June* 30, 1902.

Balance from Income Account (sec. 9)	$1,799,394 75	Balance June 30, 1901	$10,935,343 14
Balance June 30, 1902	10,176,309 12	Dividends on capital stock of Cent. Tex. & Nw. Ry. declared	200,000 00
		Contribution for redemption 6 p. c. steamship bonds	75,000 00
		Advances to Ore. & Cal. RR. Co. charged to income now credited and charged to the O. & C. RR. Co.	369,060 43
		Advances to San Ant. & Aran. Pass Ry. Co. charged to income now credited and charged to the S. A. & A. P. Ry. Co	396,300 30
Total	$11,975,703 87	Total	$11,975,703 87

12. *Southern Pacific Company and Proprietary Companies—Income account, year ending June* 30, 1902 (earnings and expenses of "proprietary" and "non-proprietary" lines and miscellaneous income of Southern Pacific Company and proprietary companies):

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies		$70,849,777 29	Receipts of proprietary lines and miscellaneous income of proprietary companies		$83,319,698 26
Operating expenses, taxes and all other expenses incurred in connection with the operation of non-proprietary lines:			Receipts of non-proprietary lines:		
N. M. & Ariz.RR.	$380,101 06		N. M. & Ariz.RR.	$254,978 10	
Sonora Railway	681,346 52—	1,061,447 58	Sonora Railway	537,867 02—	792,845 12
Miscellaneous expenses of the So. Pac. Co. ($4,708,509.13)			Miscellaneous income of So. Pac. Co.:		
Fixed rentals Cent. Pacific Ry.		10,000 00	Divids. on stocks	201,596 00	
Fixed rentals Ore. & Cal. RR.		5,000 00	Int. on bonds	323,992 72	
Fixed rentals So. Pac. RR		5,000 00	Proceeds from sale and lease of l'ds	6,342 20	
Int. due to affiliated companies on advances and open accounts, including interest charged to Ore. & Cal. RR. Co. & S. A. & A. P. Ry. Co.	$996,210 48		Prof. on bds. sold.	44,752 50	
Less int. due from affiliated companies on similar accounts	712,754 14—	283,456 34	Profits from oper. wood-preserving works	16,314 47	
Interest on S. P. Co. 6 p. c. steamship bonds		135,030 .00	Steamship earn.	1,729,954 58	
Int. on S. P. Co. 4 p. c. (C. P. Stock Collateral)		1,152,740 00	Rentals from SS.	470,709 71	
Interest on S. P. Co. 4½ p. c. 2-5-yr. bonds		675,000 00	Rentals from terminal facilities	121,512 00	
Steamship expenses		1,413,446 40	Rentals from other property	26,531 04	
Insurance on steamships		259,520 90	Int. on open accts. other than with affil. companies	56,923 05	
Taxes and expenses of land department		3,323 19	Miscel. receipts	39,388 95	
Taxes on other property		26,726 23	Adjustment of old accounts	10,644 63—	3,048,661 85
Miscellaneous expenses		57,933 51			
Sinking fund contributions		75,000 00			
Premium on $71,000, face value, S. P. Co. 6 p. c. steamship bonds purchased and canceled		3,550 00			
Discount on Southern Pacific Co. 4½ p. c. bonds sold		165,000 00			
Adjustment of old accounts		37,145 64			
Expenditures for surveys, ch'ged off		4,336 62			
Advances to San Ant. & Aran. Pass Ry. Co.		396,300 30			
Balance to profit and loss		10,541,471 23			
Total		$87,161,205 23	Total		$87,161,205 23

13. Capital Stock.—The capital stock of the Southern Pacific Co. outstanding at the beginning of the year amounted to $197,847,788.40. This was increased during the year by $1,439, issued against stock of the Southern Pacific RR. Co. purchased by the Southern Pacific Co. (and paid for by the issue of its own stock), and deposited with the Union Trust Co., making the total outstanding stock of the Southern Pacific Co. at the close of the year $197,849,227.40.

The aggregate of the stocks of the proprietary companies outstanding at the beginning of the year amounted to $303,924,572. The aggregate of the capital stocks of companies acquired during the year amounts to $1,000,000. There were written off during the year the capital stocks of the Austin and Northwestern RR. Co., Central Texas and Northwestern Ry. Co., and Fort Worth and New Orleans Ry. Co., amounting to $1,516,000, making a net decrease in stocks outstanding for the year of $516,000. The total stocks of proprietary companies outstanding at the close of the year were $303,408,572. Of the total outstanding stock $302,767,672 is owned by the Southern

Pacific Co. and $845,700 by the Morgan's Louisiana and Texas Railroad and Steamship Co., a proprietary company of the Southern Pacific Company.

The stocks owned by the Southern Pacific Co. and deposited with the Union Trust Co. of New York against capital stock issues of the Southern Pacific Co. and the stocks and bonds deposited with the trustees of the Southern Pacific Co.'s 4 p. c. gold mtge. (Central Pacific stock collateral) and 2-5-yr. 4½ p. c. gold mtge. are shown in detail in Sec. 17.

14. Consolidated Profit and Loss Account of Proprietary Companies, year ending June 30, 1902 (the separate Profit and Loss Accounts will be found in the respective statements for the proprietary companies):

CREDIT.	
Balance June 30, 1901	$54,735,922 31
Income Account Surplus	12,624,990 54
Contribution to Sinking Funds and Income from Sinking Fund Investments	812,509 68
Proceeds from Sale of Lands Pledged for Redemption of Bonds	2,155,418 86
Profit from Sale of Bonds and Securities Exchanged	332,279 21
Miscellaneous Collections	30,727 47
Adjustments in Accounts	29,677 32
Balance to Debit of General Account, June 30, 1902	11,459,746 44
Total	$82,181,271 83

DEBIT.	
Balance June 30, 1901	$11,146,302 45
Income Account Deficit	653,184 99
Miscellaneous Expenses	61,070 00
Adjustments in Accounts	142,236 15
Premium on Bonds Purchased and Cancelled	10,875 00
Balance to Credit of General Account, June 30, 1902	70,167,603 24
(Net Balance to Credit of General Account, June 30, 1902, $58,707,856.80.)	
Total	$82,181,271 83

15. Combined Statement of Income Account and Profit and Loss for the year ending June 30, 1902, of Southern Pacific Company and of all companies in which the Southern Pacific Company has a proprietary interest, and of the San Antonio & Aransas Pass Ry. Co., for which it has guaranteed principal and interest of bonds:

	So. Pac. Co. & Proprietary Cos.	Gila. Vy., Globe & No. Ry. Co.	Pac. Mail Steamship Co.	San Antonio & Aransas Pass. Ry. Co.	Total.
Miles of rail lines operated	8,757.48	125.55		687.40	9,570.43
Miles of water line	5,365.00		10,821.00		16,186.00
Receipts.	$	$	$	$	$
Gross Trans. Receipts	83,543,821 50	375,366 81	1,883,413 00	2,547,165 63	88,349,766 94
Rentals	244,124 62				244,124 62
Inc. from Sink. Funds Pl'gd for Redemp. of Bonds	372,509 68				372,509 68
Miscellaneous Receipts	2,245,048 84		145,933 16	1,745 00	2,392,727 00
Proceeds from Sale of L'ds. Pl'gd for Redemp. of Bds.	2,155,418 86				2,155,418 86
Adjustment in Accounts	29,677 32		137,752 95		167,430 27
Receipts of So. Pac. Co. from Sources Other than from the Operation of Leased Lines	1,318,707 27				1,318,707 27
Total Receipts	89,909,308 09	375,366 81	2,167,099 11	2,548,910 63	95,000,684 64
Disbursements.					
Operating Expenses	54,894,699 90	174,717 70	2,254,798 19	1,902,497 08	59,226,712 87
Taxes and Rentals	2,590,981 98	228 51		71,563 03	2,662,773 52
Int. on Fund. & Other fixed int.-bearing Debt (inc. int. on Fund. Debt of S.P.Co.)	15,937,482 08	75,700 00		756,000 00	16,769,182 08
Int. on Open Acc., Exp. of Land Dept., Taxes on granted L'ds & Misc. exp.	775,788 33			*140,350 11	916,138 44
Miscellaneous Expenses	109,142 37	1,097 51	137,227 01	199 46	247,666 35
Adjustments in Accounts	142,236 15		10,322 04		152,558 19
Cost of Prop. Charged off	475,274 53		195,899 92		671,174 45
Divid. on Capital Stock		80,000 00			80,000 00
Exp. of So. Pac. Co. for Ins., Taxes and all Other Accs. ex. for Def. in Oper. of Leased Lines & Int. on Funded Debt	692,442 43				692,442 43
Disct. on So. P. Co. 4½ p. c. Bonds	165,000 00				165,000 00
Betterm'ts, Add. & Equip.	242,331 93	14,969 47		54,882 41	312,183 81
Total Disbursements	76,025,379 70	346,713 19	2,598,247 16	2,925,492 09	81,895,832 14
Balance, Surplus	13,883,928 39	28,653 62	*Def.*431,148 05	*Def.*376,581 46	13,104,852 50

* Includes $135,883.77 on advances by Southern Pacific Company.

American Bank Note Company

78 to 86 TRINITY PLACE
NEW YORK

[Cable Address, "BANKNOTE NEWYORK"]

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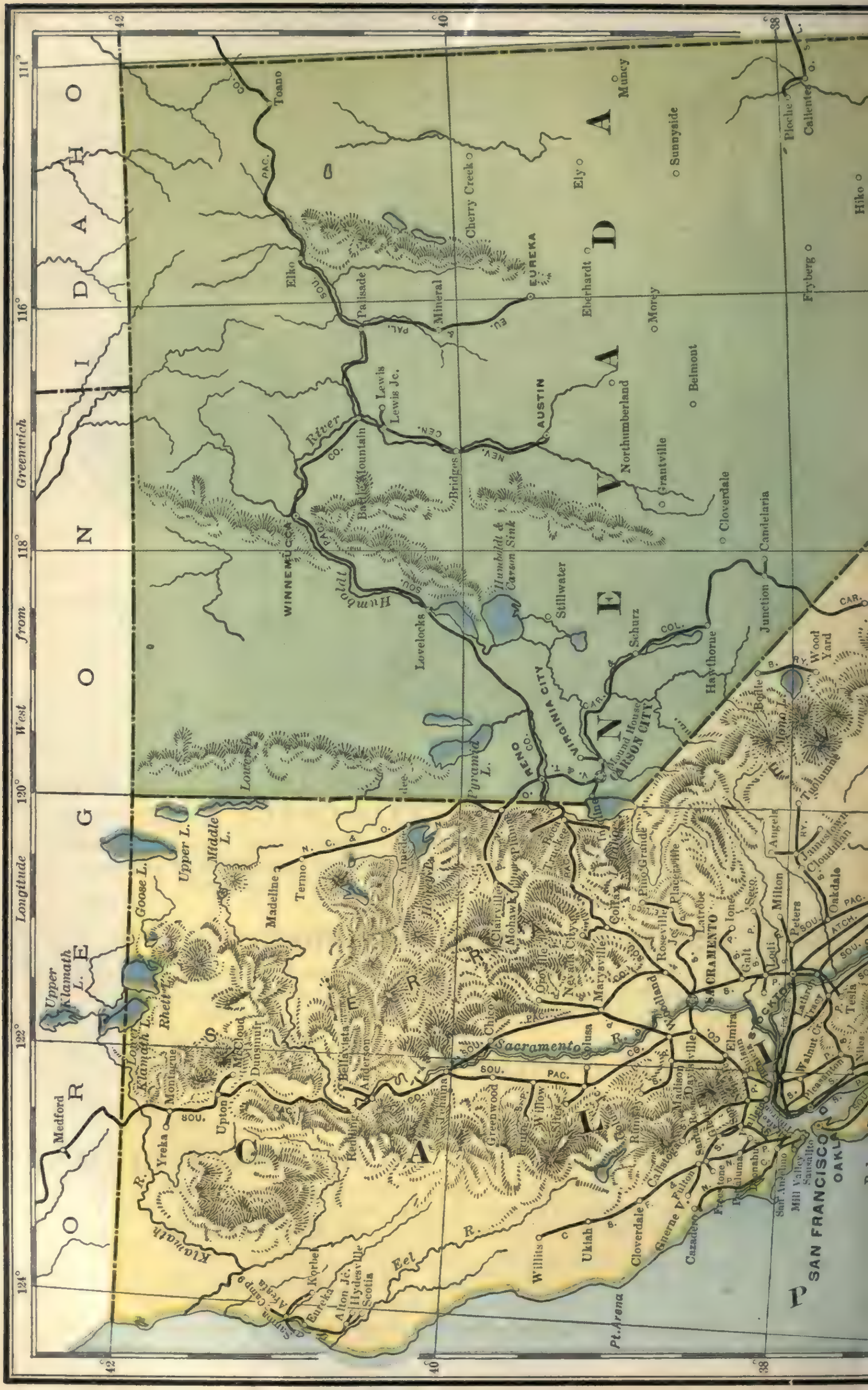
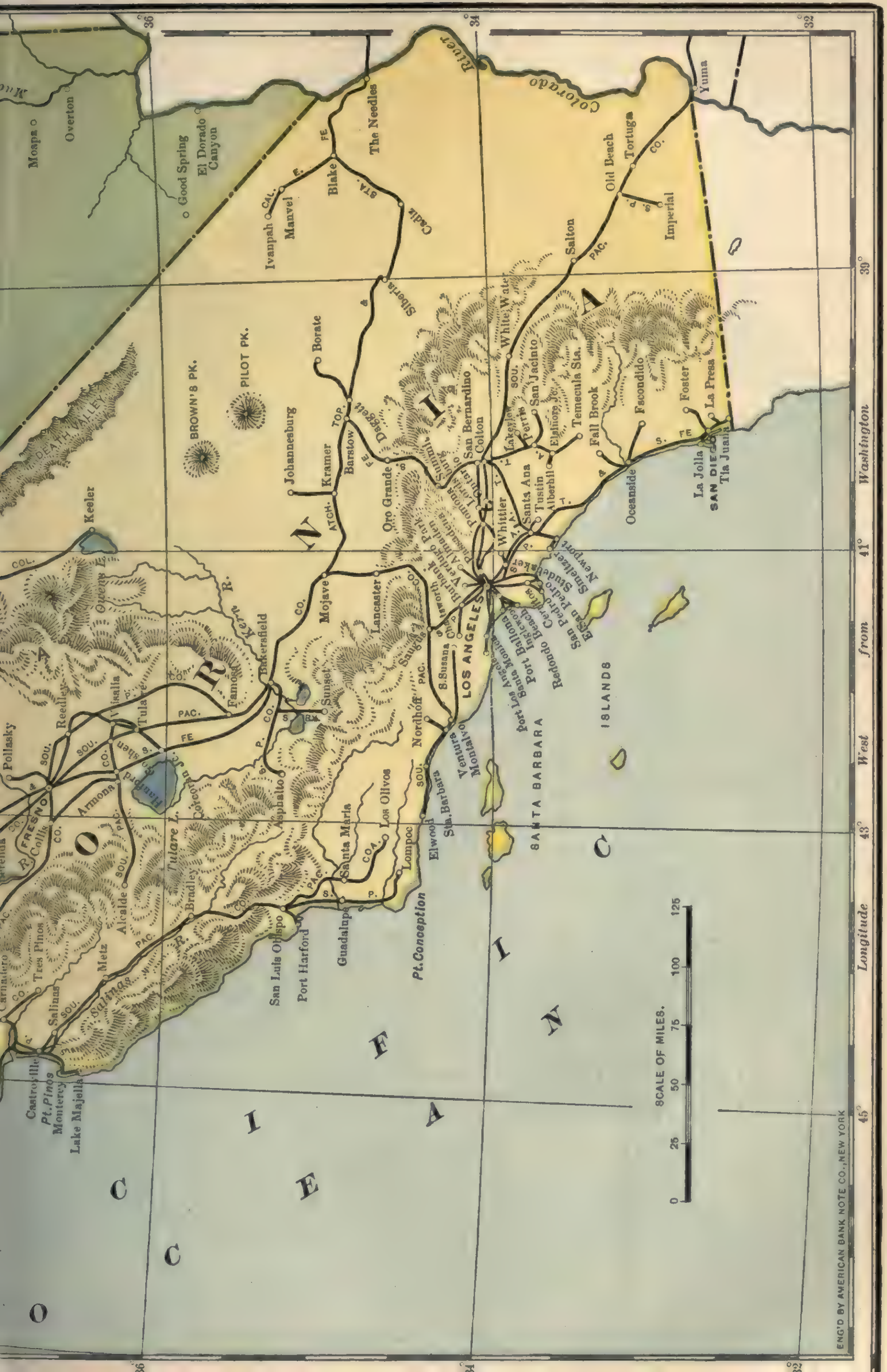


OREGON
IDAHO
NEVADA
Longitude West from Greenwich
111°
116°
118°
120°
122°
124°
42
40
38
Toano
Muncy
Sunnyside
Pioche
Caliente
Hiko
Ely
Cherry Creek
Elko
Palisade
Mineral
EUREKA
Eberhardt
Fryberg
Morey
Belmont
Lewis
Lewis Jc.
AUSTIN
Northumberland
Grantville
Cloverdale
Candelaria
Junction
Bridges
Battle Mountain
River
Humboldt
WINNEMUCCA
Lovelocks
Humboldt & Carson Sink
Stillwater
Schurz
Hawthorne
VIRGINIA CITY
Mound House
CARSON CITY
RENO
Pyramid L.
Bodie
Mono L.
Wood Yard
Tuolumne
Goose L.
Upper L.
Middle L.
Upper Klamath L.
Lower Klamath L.
Madeline
Termo
Medford
Yreka
Montague
Upton
McCloud
Dunsmuir
Redding
Anderson
Bellavista
Chico
Oroville
Marysville
Colusa
Willows
Sacramento
SACRAMENTO
Woodland
Davisville
Elmira
Lodi
Galt
Ione
Latrobe
Roseville
Placerville
Colfax
Truckee
Nevada City
Angels
Jamestown
Milton
Peters
Oakdale
Stockton
Lathrop
Tracy
Tesla
Livermore
Pleasanton
Niles
Walnut Cr.
Napa
Santa Rosa
Petaluma
Fulton
Cloverdale
Ukiah
Willits
Pt. Arena
Sausalito
Mill Valley
San Anselmo
SAN FRANCISCO
OAKLAND
Eureka
Arcata
Korbel
Alton Jc.
Hydesville
Scotia
Eel R.
Klamath R.
SOU. PAC.
CEN. PAC.
NEV. CEN.
EU. & PAL.
CAR. & COL.
ATCH.
P

CALIFORNIA AND NEVADA.


Colorado River
Yuma
Mocaps
Overton
Good Spring
El Dorado Canyon
The Needles
Blake
Manvel
Ivanpah
Cadiz
Siberia
Old Beach
Tortuga
Imperial
Salton
White Water
San Jacinto
Temecula Sta.
Fall Brook
Escondido
Foster
La Presa
La Jolla
SAN DIEGO
Tia Juana
Oceanside
Perris
Lakeview
Elsinore
Alberhill
Tustin
Santa Ana
San Bernardino
Colton
Whittier
Newport
Smeltzer
Studebaker
San Pedro
East San Pedro
Redondo Beach
Port Ballona
Santa Monica
Port Los Angeles
LOS ANGELES
Burbank
Verdugo
Pomona
Ontario
Summit
Daggett
Barstow
Kramer
Johannesburg
Borate
Oro Grande
BROWN'S PK.
PILOT PK.
DEATH VALLEY
Keeler
Owens L.
Mojave
Lancaster
Saugus
S. Susana
Newhall
Bakersfield
Famoso
Kern R.
Sunset
Asphalto
Northoff
Ventura
Montalvo
Elwood
Sta. Barbara
SANTA BARBARA ISLANDS
Lompoc
Los Olivos
Santa Maria
Guadalupe
Pt. Conception
Port Harford
San Luis Obispo
Bradley
Tulare L.
Tulare
Visalia
Hanford
Armona
Reedley
Pollasky
FRESNO
Collis
Alcalde
Metz
Salinas R.
Tres Pinos
Salinas
Castroville
Pt. Pinos
Monterey
Lake Majella
ATCH. TOP. & STA. FE
CAL. E.
SOU. PAC. CO.
S. FE
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R
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F
C
O C E A N
P A C I F I C
SCALE OF MILES.
0
25
50
75
100
125
36
34
32
39°
41°
43°
45°
Longitude West from Washington

ENG'D BY AMERICAN BANK NOTE CO., NEW YORK

Railroad Map of California and Nevada.

Railroad Map of Washington and Oregon.

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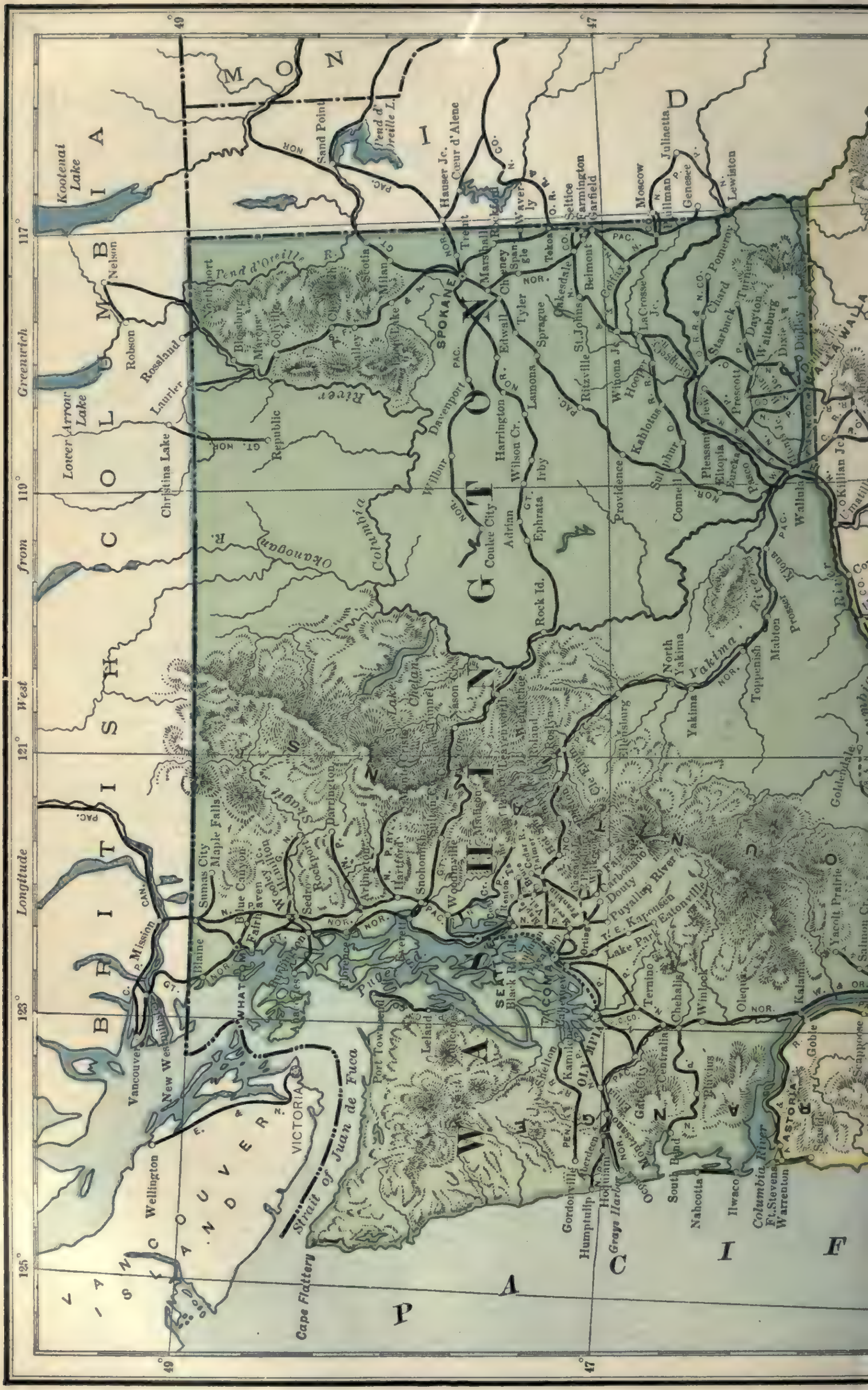
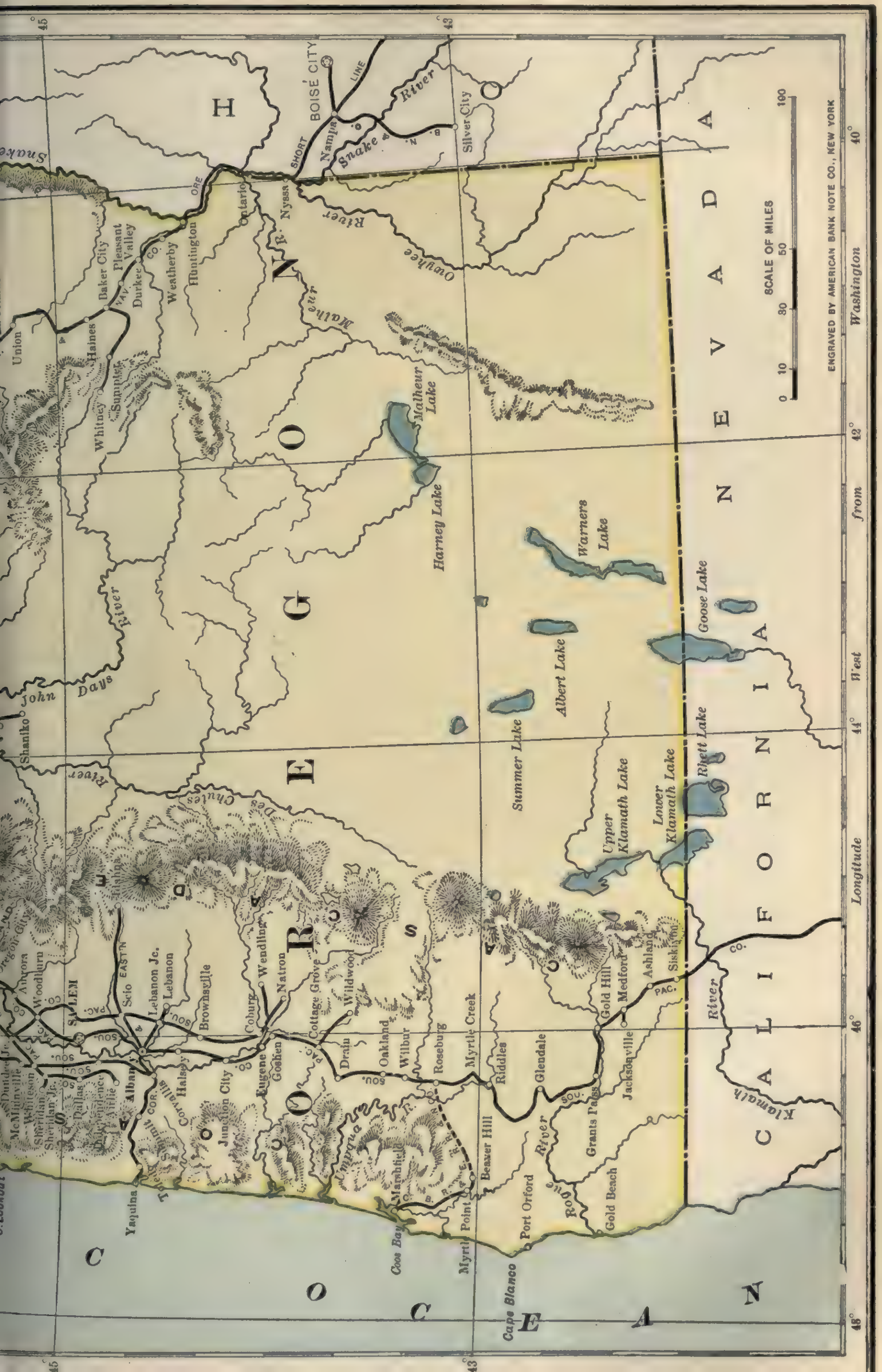

WASHINGTON
BRITISH COLUMBIA
IDAHO
MONTANA
OREGON
PACIFIC
VANCOUVER
Longitude West from Greenwich
117°
119°
121°
123°
125°
49°
47°
Kootenai Lake
Lower Arrow Lake
Nelson
Robson
Rossland
Laurier
Christina Lake
Sand Point
Pend d'Oreille L.
Hauser Jc.
Cœur d'Alene
Moscow
Juliaetta
Genesee
Lewiston
Pullman
Farmington
Garfield
Spokane
Northport
Colville
Republic
Davenport
Wilbur
Coulee City
Harrington
Sprague
Ritzville
Colfax
Pomeroy
Dayton
Waitsburg
Walla Walla
Wallula
Pasco
Kiona
Prosser
North Yakima
Yakima
Toppenish
Mabton
Ellensburg
Wenatchee
Leavenworth
Lake Chelan
Columbia
Okanogan R.
Sumas City
Blaine
Whatcom
Fairhaven
Sedro
Anacortes
Everett
Snohomish
Arlington
Hartford
Seattle
Tacoma
Olympia
Puyallup River
Chehalis
Centralia
Kalama
Port Townsend
Shelton
Aberdeen
Hoquiam
Montesano
Grays Harbor
South Bend
Nahcotta
Ilwaco
Ft. Stevens
Warrenton
Astoria
Seaside
Goble
Columbia River
Goldendale
Vancouver
New Westminster
Mission
Wellington
Victoria
Strait of Juan de Fuca
Cape Flattery
Puget Sound
Yakima River
Pend d'Oreille R.
Skagit

WASHINGTON AND OREGON.



O R E G O N
N E V A D A
C A L I F O R N I A
I D A H O
C O C E A N
Boise City
Nampa
Silver City
Snake River
Short Line
O. R. & N.
Nyssa
Ontario
Huntington
Weatherby
Durkee
Pleasant Valley
Baker City
Haines
Union
Sumpter
Whitney
Owyhee River
Malheur River
Malheur Lake
Harney Lake
Warners Lake
Albert Lake
Summer Lake
Goose Lake
Rhett Lake
Upper Klamath Lake
Lower Klamath Lake
John Days River
Shaniko
Des Chutes River
Cascade Mts.
Oregon City
Aurora
Woodburn
Salem
Scio
Lebanon Jc.
Lebanon
Brownsville
Coburg
Wendling
Natron
Cottage Grove
Wildwood
Drain
Oakland
Wilbur
Roseburg
Myrtle Creek
Riddles
Glendale
Grants Pass
Jacksonville
Gold Hill
Medford
Ashland
Siskiyou
Southern Pacific Co.
Klamath River
Eugene
Goshen
Junction City
Halsey
Corvallis
Albany
Airlie
Independence
Dallas
Sheridan Jc.
Sheridan
Whiteson
McMinnville
Dundee Jc.
Corvallis & Eastern
Yaquina
Toledo
Umpqua R.
Coos Bay
Marshfield
Myrtle Point
Beaver Hill
Coos Bay, Roseburg & Eastern R. R. & N.
Cape Blanco
Port Orford
Rogue River
Gold Beach
C. Lookout
SCALE OF MILES
0 10 30 50 100
ENGRAVED BY AMERICAN BANK NOTE CO., NEW YORK
Longitude West from Washington
40° 42° 44° 46° 48°
45 43

Railroad Map of Washington and Oregon.

THE TARIFF:

ITS BEARING UPON THE INDUSTRIES AND POLITICS OF THE UNITED STATES.

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IV. Effect of Railroad Development upon Prices and Prosperity.
V. The Extraordinary Increase in our Railroad Tonnage.
VI. The Production and Prices of Iron and Steel, 1866–1890.
VII. The Effects of the Tariff upon our Iron and other Industries.
VIII. The Free Trader's Argument Analyzed.
IX. Free Trade would Destroy our Balance of Trade.
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  Washington's Argument for Protection.
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  The Tariff Act of 1816.
  John C. Calhoun's Argument for Protection.
  Thomas Jefferson's Argument for Protection.
  The Tariff of 1824.
  Andrew Jackson's Argument for Protection.
XIII. Slavery Antagonizes Protection.
  The Attitude of South Carolina in 1824 and 1827.
  General Jackson on the Tariff Act of 1828.
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  The Tariff of 1832.
  The South Carolina Nullification.
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XVII. The Catastrophe of 1837.
XVIII. The Monetary History of the Period.
XIX. The Despotism of Slavery Established.
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The Southern Pacific Co. has advanced to the San Antonio and Aransas Pass Ry. Co., in addition to the $376,581.46 shown above, also $19,718.84 for retirement of equipment trust notes and for other purposes, making the total advanced to said company $396,300.30, which has been carried by the Southern Pacific Co. against its income for the year (see Sec. 9).

16. *General Balance Sheet, Southern Pacific Company, June* 30, 1902.

Capital Assets ($251,862,038.73):	
Stocks and bonds owned, deposited against the issue of Capital Stock of Southern Pacific Co. and under mortgages of Southern Pacific Co. 4 p. c. and 4½ p. c. bonds (Sec. 19)	$248,202,276 93
Steamships	3,659,761 75
Current Assets ($14,541,898.37):	
Bonds and Stocks Owned (Sec. 24)	1,908,249 29
Agents and Conductors	554,993 65
Loans and Bills Receivable	479,678 92
Cash	2,672,821 57
Construction Advances	1,269,884 25
Individuals and Companies	565,960 48
Material, Fuel and other Supplies	5,280,960 42
U. S. Government Transportation	1,809,349 79
Deferred Assets ($10,778,406.41):	
Individuals and Companies	225,621 69
Lands	291,931 85
Other Property	118,247 93
Real Estate	2,965,208 09
Steamships and Tugs	2,262,728 26
Rolling Stock	4,778,714 67
Wood-preserving Plant	135,953 92
Proprietary Companies ($12,681,359.95):	
Cromwell Steamship Co. (including Advances for Two New Steamers)	1,310,729 74
Galv., H. & S. A. Ry. Co.	3,412,417 86
Galveston, Houston & North. Ry. Co.	279,450 71
Gulf, West. Texas & Pacific Ry. Co.	768,366 41
Houston, E. & W. Texas Ry. Co.	....
Houston & Shreveport RR. Co.	....
New York, Texas & Mexican Ry. Co.	823,236 13
Oregon & California RR. Co.	4,985,790 06
Texas & New Orleans RR. Co.	71,452 37
Pacific Mail SS. Co.	* 1,029,916 67
Contingent Assets ($2,422,112.71):	
Discount on Bonds	495,000 00
San Ant. & Aransas Pass Ry. Co.	1,927,112 71
Total Assets	$292,285,816 17

Capital Liabilities ($243,882,727.40):	
Capital Stock (see Sec. 13)	$197,849,227 40
First mtge. 6 p. c. Steamship Bonds Due Jan. 1, 1911	2,215,000 00
Four p. c. Gold Bonds (Central Pacific Stock Collateral), Due Aug., 1949	28,818,500 00
Two-5-yr. 4½ p. c. Gold Bonds Due Jan. 1, 1905	15,000,000 00
Current Liabilities ($12,545,603.53):	
Unpaid Dividends	9,382 19
Int. Coupons Due, but not Presented.	516,994 81
Interest Coupons Due July 1, 1901	1,436,292 50
Int. Accrued to June 30, not Due	2,473,875 32
Loans and Bills Payable	1,034,580 60
Traffic Balances	340,394 98
Vouchers and Payrolls	6,734,083 13
Deferred Liabilities ($616,000):	
Taxes Estimated to June 30	216,000 00
Wells, Fargo & Co.'s Exp. Contract	400,000 00
Proprietary Companies ($21,141,122.09):	
Carson & Colorado Ry. Co.	210,247 88
Central Pacific Ry. Co.	5,063,601 79
Direct Navigation Co.	7,423 45
Galves., Harrisb. & S. Ant. Ry. Co.	....
Houston, East & West Tex. Ry. Co.	143,105 48
Houston & Shreveport RR. Co.	140,281 28
Houston & Texas Central RR. Co.	529,091 01
Louisiana Western RR. Co.	1,558,873 70
Morgan's La. & Tex. RR. & SS. Co.	4,941,044 02
Southern Pacific RR. Co.	8,547,453 48
Contingent Liabilities ($3,924,054.03):	
Individuals and Companies	104,647 36
Marine Insurance Fund	973,693 09
Replacement Funds	39,916 00
Steamship Insurance Fund	1,243,776 91
Unadjusted Accounts	1,562,020 67
Balance to Credit of Profit and Loss	10,176,309 12
Total Liabilities	$292,285,816 17

* Advances for account of two new steamers.

17. Funded Debt, Southern Pacific Co.—The funded debt outstanding on June 30, 1902—total, $46,033,500, as per general balance sheet—consisted of the three issues of bonds described hereunder. The details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

$2,215,000 *steamship* 1st 6s *of Jan.* 1, 1911. The original amount was $3,000,000, but there have been retired $71,000 of bonds each year in 1892, 1893, 1894, 1896, 1898, 1900 and 1902, and $72,000 each year in 1895, 1897, 1899 and 1901.

$28,818,500 *collateral trust gold* 4s *of Aug.* 1, 1949. Secured by mortgage covering the preferred stock issued and to be issued of the Central Pacific Ry. Co.; also the $67,274,200 common stock of the same company purchased by the Southern Pacific Co. The authorized amount of bonds is $36,819,000, of which bonds amounting to $8,000,000 are reserved to be applied as follows: (1) $3,000,000 face value, are reserved to be used to provide additional funds, if required, for the payment from time to time of any of the 3½ p. c. bonds given by the Central Pacific RR. Co. to the U. S. Government, in the settlement of its debt pursuant to the Settlement Agreement of Feb. 1, 1899, or, when such notes have been paid, to be applied at their market value to provide for payment for, or the reimbursement of, the cost of betterments and additions to the properties of the Central Pacific Ry. Co., covered by the 1st refunding and 3½ p. c. mortgages. (2) $5,000,000 face value of such bonds are reserved to be applied at their market value to provide for payment for, or the reimbursement of, the cost of betterments and additions to the properties of the Central Pacific Ry. Co. The amount of such additional $5,000,000 bonds, so to be applied, is not, however, to exceed $200,000 per annum from the date of the mortgage. When and as any of such reserved bonds are issued by the Southern Pacific Co., the like amounts at par value of Central Pacific Ry. Co. preferred stock are to be forthwith deposited with the trustee under the mortgage, to be held as collateral security in the same manner as the preferred and common stock now pledged thereunder. The mortgage provides that the trustee (upon request of the holders of one-fourth in amount of the outstanding bonds) may sell the pledged stocks covered thereby, in case of six months' default in the payment of the principal or interest on the 4 p. c. bonds, and, upon the like default and request, it is provided that the trustee shall declare the principal of the bonds to be due, but this declaration may be rescinded and annulled at any time prior to the sale of the pledged stocks by the holders of a majority in amount of the outstanding bonds. The mortgage also provides that, while said 4 p. c. bonds remain outstanding, neither the preferred nor the common stock of the Central Pacific Ry. Co. shall be increased beyond the amounts now authorized; viz., $20,000,000 preferred and $67,275,500 common, unless arrangements have been made for depositing under said collateral trust mortgage (simultaneously with the issue of such increase of such stock) the same proportionate part of such increase of each class of stock, as the stock of such class theretofore covered by said mortgage was of the whole outstanding stock of such class as the same existed before such increase; and also that the Central Pacific Ry. Co. shall not be merged or consolidated with any other railroad company without the consent of the holders of a majority in amount of the 4 p. c. gold bonds of the Southern Pacific Co. then outstanding. The mortgage also provides that, while the 4 p. c. bonds are outstanding, no new mortgages (other than the 1st refunding mortgage and 3½ p. c. mtge. of the Central Pacific Ry. Co., dated Aug. 1, 1899) are to be made of the properties covered by such refunding and 3½ p. c. mortgages except to refund the bonds secured thereby, or either of such issues.

$15,000,000 *two-five-year 4½ p. c. gold mtge. bonds of Dec.* 1, 1905, redeemable at par and accrued interest on Dec. 1, 1902, or any interest day thereafter. Secured by mortgage covering stocks and bonds of an aggregate par value of $68,191,000 deposited with the trustee (see Sec. 18). The authorized issue is $30,000,000. The remaining $15,000,000 may be issued, under carefully guarded restrictions, against the deposit of additional stock and bonds of companies controlled by the Southern Pacific Co., or whose properties connect with the Southern Pacific System, or they may be issued against the mortgage or conveyance in trust as additional security, under the mortgage of properties to be used by or in connection with the properties of the Southern Pacific Co. or its controlled companies (see MANUAL for 1901, page 622). The mortgage provides that in no event is the amount of additional bonds issued thereunder to exceed 90 p. c. of the actual cost to the Southern Pacific of the additional securities or properties mortgaged. It is also provided that any or all of the securities or properties covered by the mortgage may be sold at any time, or from time to time, the proceeds to be paid over to the trustee and held as part of the trust fund. In case of three months' default in the payment of principal or interest of the bonds, the trustee upon the request of the holders of one-fourth in amount of the outstanding bonds may sell the collateral and any properties that may be pledged under the mortgage, and upon the like default and request the trustee may declare the principal of the bonds to be due; but this declaration may be rescinded and annulled at any time prior to the sale of the securities or properties covered by the mortgage, by the holders of a majority in amount of the outsanding bonds.

18. Statement of assets and liabilities of the Southern Pacific Co. for seven fiscal years:

	1896 (Dec. 31).	1897 (June 30).	1898 (June 30).	1899 (June 30).	1900 (June 30.)	1901 (June 30).	1902 (June 30).
Capital Assets:	$	$	$	$	$	$	$
Securities Owned	124,548,170	124,574,061	124,678,406	127,419,002	237,443,648	248,200,838	248,202,277
Steamships	3,072,845	3,072,845	1,537,991	2,686,857	3,693,476	3,693,476	3,659,762
Current Assets.							
Treasury Securities ..	4,441,287	4,630,347	4,385,980	5,154,682	7,566,697	1,644,968	1,908,249
Materials & Supplies .	1,726,462	2,400,075	1,734,790	2,652,767	2,761,705	2,759,617	5,280,960
Construc. Advances .	29,442	18,362	323,652	1,390,079	1,041,778	1,576,192	1,269,884
Bills and Accounts.....	800,812	717,309	2,475,240	3,369,468	7,141,203	5,449,822	3,409,983
Cash	4,227,537	2,009,579	3,955,254	3,603,889	2,801,845	6,409,483	2,672,821
Deferred Assets.							
Rolling Stock.........	....	129,705	147,274	407,166	209,039	152,153	4,778,715
Steamers and Tugs...	23,600	23,600	23,600	38,844	222,342	1,375,720	2,262,728
Real Estate..........	2,981,742	2,731,203	2,979,454	2,820,966	2,865,554	2,661,952	2,965,208
Other Property......		125,603	125,672	82,605	190,337	115,840	546,134
Individuals & Cos. ...	1,232,880	1,245,500	771,798	185,132	384,004	300,750	225,622
Contingent Assets.							
Proprietary Cos	....	1,908,003	1,213,212	1,238,083	7,685,173	10,657,016	12,681,360
Leased & Affil. Cos. ..	2,497,566	3,155,505	3,644,081	4,442,036	1,158,343	1,530,812	1,927,113
Other Conting. Assets.	1,068,547	1,637,671	2,449,964	2,715,905	....	660,000	495,000
Total Assets	146,674,463	148,379,371	150,446,368	158,207,483	272,363,300	287,188,639	292,285,816
Capital Liabilities.							
Capital Stock........	120,995,070	120,995,070	121,055,170	126,608,114	197,832,148	197,847,788	197,849,227
Bonded Debt	2,644,000	2,572,000	2,501,000	2,429,000	31,176,500	46,104,500	46,033,500
Current Liabilities.							
Loans & Bills Pay'ble	2,392,238	943,076	1,425,000	650,000	7,406,769	800,000	1,034,581
Vouch. & Pay Rolls ..	3,260,477	3,044,866	3,428,235	4,040,110	4,461,439	4,850,872	6,734,083
Int. Due & Accrued ..	3,410,371	3,375,005	3,374,833	3,318,219	4,564,345	4,460,611	4,427,163
Traffic Balances	....	100,730	130,081	121,933	308,662	666,265	340,395
All Other Items	983,955	1,543,302	1,115,834	1,599,482	12,174	10,323	9,382
Deferred Liabilities.							
Central Pac. RR. Co .	....	884,702	203,060	771,896	....	....	....
W., F. & Co. Con	576,000	576,000	544,000	512,000	464,000	432,000	400,000
Other Items	331,327	140,500	293,499	173,360	305,728	285,822	216,000
Conting. Liabilities.							
Insurance Funds	1,464,477	1,553,135	1,239,402	1,513,418	1,887,093	1,791,581	2,217,470
Renewal Funds	376,845	323,690	199,387	67,197	275,194	275,813	39,916
Proprietary Cos	2,856,889	4,494,166	5,571,420	5,438,037	11,879,268	17,183,978	21,141,122
Leased & Affil. Cos. .	....	655,839	466,895	22,079	....	....	....
Other Items	599,626	72,958	....	1,477,100	1,740,039	1,543,742	1,666,668
Profit and Loss	6,783,188	7,104,333	8,898,552	9,465,538	10,049,941	10,935,343	10,176,309
Total Liabilities ...	146,674,463	148,379,371	150,446,368	158,207,483	272,363,300	287,188,638	292,285,816

19. ***Stocks and Bonds Owned by the Southern Pacific Co. deposited with trust companies against issue of capital stock of Southern Pacific Co. also under mortgages of Southern Pacific Co. 4 and 4½ p. c. Bonds*** (total face value, $315,555,433; book value, $248,202,276.98):

Stocks deposited with Union Trust Co. of N. Y. (under stamp prescribed by New York Stock Exchange), acquired against the issue of Capital Stock of the Southern Pacific Co.

	Total Issue.	Amount Deposited
	$	$
Gal.,Har. & S. An. Ry. Co. .	27,084,372	27,005,600
Louis. West. RR. Co	3,360,000	3,310,000
Morgan's La. & Tex.RR.& SS. Co.	15,000,000	4,994,000
Mex. International RR. Co.	18,708,200	4,164,100
So. Pac. RR. Co. (of Ariz.) .	19,995,000	19,992,600
So. Pac. RR. Co. (of Cal.). .	101,424,160	96,740,133
So. Pac. RR. Co.(of N.Mex.)	6,888,800	6,886,300
Tex. & New Orleans RR.Co.	5,000,000	4,997,500
Total...............	197,460,532	168,090,233

Stocks deposited with Union Trust Co. of N. Y., Trustee Southern Pacific Co., 4 p. c. gold mortgage (Central Pacific Stock Collateral).

	$	$
Central Pac. Ry. Co.–Com...	67,275,500	67,274,200
Central Pac. Ry. Co.–Pref ...	12,000,000	12,000,000
(also $67,157,800 00 face value of the capital stock of the C. P.RR. Co.)		
Total.................	79,275,500	79,274,200

Stocks and Bonds deposited with Central Trust Co. of N. Y., Trustee Southern Pacific Co., 2-5-yr. 4½ p. c. gold mortgage.

	Total Issue.	Amount Deposited.
STOCKS.	$	$
Austin & N. W. RR.	1,016,000	1,005,000
Carson & Col. Ry.	4,380,000	4,375,000
Cen. Tex. & N.W.Ry.	200,000	195,000
Cromwell SS. Co.	1,000,000	995,000
Ft. Worth & N. O. Ry.	300,000	295,000
Gal., H. & No. Ry..........	200,000	198,000
Gila. Val., Globe & No. Ry. .	2,000,000	1,097,000
Hous., E. & W. Texas Ry. .	1,920,000	1,905,000
Hous. & Shreve. RR.......	400,000	395,000
Hous. & Texas Cent. RR . .	10,000,000	9,596,000
N. Y., Tex. & Mex. Ry	630,040	608,000
Ore. & Cal. RR., Com......	7,000,000	6,945,000
Ore. & Cal. RR., Pref..	12,000,000	11,980,000
Pac. Mail SS. Co...........	20,000,000	10,005,000
So. Pac. Coast Ry.	6,000,000	5,993,000
So. Pac. RR. Co. (of Cal.). .		3,900,000
Wells, Fargo & Co.'s Exp. . .		1,530,000
Total Stocks.		61,017,000
BONDS.		
Carson & Col. Ry. 1st 4's...		2,000,000
Gal., Har. & S. A. Ry. Co. 2d M. & P. ex. 6's		1,110,000
Gal., Hou. & No. Ry. 1st 5's		800,000
Gulf, W. T. & P. Ry.1st 5's..		2,224,000
Hou. & Shrev.RR. 1st 6's, ...		150,000
Texas & N. O. RR. Dallas Div. 1st 4's		890,000
Total Bonds		7,174,000
Total Stocks and Bonds		68,191,000

20. Southern Pacific Company and Proprietary Companies.—Funded and other fixed interest-bearing debt outstanding June 30, 1902 and 1901, and annual interest on debt outstanding June 30, 1902:

NAME OF COMPANY.	AMOUNT OUTSTANDING.		Annual Interest June 30, 1902.
	June 30, 1902.	June 30, 1901.	
	$	$	$
So. Pacific Co . .	46,033,500	46,104,500	1,960,640
Propr'ary Cos.			
Cars. & Col. Ry.	2,000,000	2,000,000	80,000
Cent. Pac. Ry. . .	117,398,510	118,153,458	4,216,938
Direct Nav. Co .	100,000	100,000	5,000
G.,H.& S.A.Ry. .	25,528,000	25,528,000	1,026,260
Ga., Ho. &N.Ry.	816,214	829,176	40,000
G., W. T.&P.Ry.	2,224,000	2,224,000	111,200
H., E.&W.T.Ry.	2,716,000	2,728,000	135,528
Hous.&Shr.RR.	150,000	150,000	9,000
H. & T. C.RR . .	17,346,000	17,933,000	862,630
Iber.&Ver. RR. .	322,000	322,000	16,100
Louis. West. RR.	2,240,000	2,240,000	134,400

NAME OF COMPANY.	AMOUNT OUTSTANDING.		Annual Interest June 30, 1901.
	June 30, 1902.	June 30, 1901.	
	$	$	$
Mor.La.&T.RR. .	7,496,714	7,496,714	489,640
N.Y.,T. & M.Ry.	1,518,000	1,518,000	61,780
Oreg. & Cal.RR .	19,357,000	19,792,000	967,850
So. Pa.Coast.Ry.	5,500,000	5,500,000	220,000
So. Pacific RR . .	93,357,000	93,363,000	5,179,515
Tex.&N. O. RR .	7,907,232	7,108,181	418,284
Total Prop. Cos. .	305,976,670	306,985,529	13,974,125
Grand Totals. . . .	352,010,170	353,090,029	15,934,765
SUMMARY:			
Fix.In.bear.Db.	306,509,160	306,933,571	14,760,354
Income Bonds. . .	6,354,000	6,354,000	....
Notes to U.S.A. .	39,147,010	39,802,458	1,174,411
Totals.......	352,010,170	353,090,029	15,934,765

Annual interest on debt outstanding, June 30, 1902, as per foregoing table, $15,934,765; add annual interest on $350,000 face value 5 p.c. 1st mtge. bonds of the Texas Transportation Co., due Aug. 1, 1923, $17,500—total annual fixed interest charges, $15,952,265.

21. Bonds and Interest Guaranteed.—The Southern Pacific Co. guarantees bonds or interest on bonds of other companies as follows:

Central Pacific Ry. Co.: $58,778,000 1st refunding good 4s of Aug. 1, 1949; $18,834,500 gold 3½s of Aug. 1, 1929, and $99,000 old C. P. RR. 50-yr. 5s of April 1, 1939—all guaranteed as to principal and interest.

Houston and Texas Central RR. Co.: $5,960,000 1st 5s of July 1, 1937; $2,911,000 consol. 6s of Oct. 1, 1912, and $4,287,000 gen. 4s of April 1, 1921, all guaranteed as to interest; $57,000 debenture 5s of Oct. 1, 1902; $1,920,000 Austin & Northwestern 1st 5s of Jan. 1, 1941, and $180,000 Central Texas & Northwestern 1st 6s of Oct. 1, 1911—all guaranteed as to principal and interest.

New York, Texas and Mexican Ry. Co.: $1,465,000 1st 4s of April 1, 1912, guaranteed as to principal and interest.

Oregon and California RR. Co.: $19,357,000 1st 5s of July 1, 1927, guaranteed as to principal and interest.

South Pacific Coast Ry. Co.: $5,500,000 1st 4s of July 1, 1937, guaranteed as to principal and interest.

Southern Pacific RR. Co.: $3,533,000 Southern Pacific Branch 1st 6s of April 1, 1937; $500,000 Stockton and Copperopolis 1st 5s of Jan. 1, 1905; $27,043,000 1st consol. 5s of Nov. 1, 1937, $5,156,000 Northern Ry. 1st 6s of Jan. 1, 1907; $4,751,000 Northern Ry. 1st 5s of Oct. 1, 1938; $1,074,000 Northern California 1st 5s of June 1, 1929; $2,232,000 California Pacific 1st 4½s of Jan. 1, 1912; $1,595,000 California Pacific 2d 4½s of Jan. 1, 1911; $1,998,500 California Pacific Series "A" 3d 6s of July 1, 1905; $1,000,000 California Pacific Series "B" 3d 3s of July 1, 1905; $10,000,000 Southern Pacific of Arizona 1st 6s of March 1, 1909-10, and $4,180,000 Southern Pacific of New Mexico 1st 6s of Jan. 1, 1911—all guaranteed as to principal and interest.

Gila Valley, Globe and Northern Ry. Co.: $1,514,000 1st 5s of Nov. 1, 1924, guaranteed as to principal and interest.

San Antonio and Aransas Pass Ry. Co.: $18,900,000 1st 4s of July 1, 1943, guaranteed as to principal and interest.

22. *Consolidated General Balance Sheet of Proprietary Companies, June* 30, 1902.

Capital Assets ($661,002,975.08):	
Cost of Road and Franchises	$634,559,511 24
Expenditures for New Lines	4,386,309 75
Sinking Funds (see Sec. 26)	15,152,708 22
Land Grant Accounts (see Sec. 27)	5,632,734 63
Trust Funds (see Sec. 29)	1,228,911 24
Cash and U. S. Gov. Bonds Deposited Against Bonds Satisfied of Mortgage	42,800 00
Current Assets ($7,306,646.74):	
Agents and Conductors	280,191 37
Loans and Bills Receivable	35,493 81
Cash	690,548 12
Individuals and Companies	503,852 78
Material, Fuel and Supplies	3,323,932 98
Traffic Balances	112,969 31
U. S. Government Transportation	147,912 51
Bonds Owned (see Sec. 24)	2,221,745 86
Deferred Assets ($1,414,436.61):	
Land and Other Property	634,163 11
Stocks Owned (see Sec. 24)	778,458 82
Unadjusted Accounts	1,814 68
Proprietary Companies ($3,591,513.90):	
Due Central Pacific Ry. Co	9,023 51
Direct Navigation Co	152,998 74
Ft. Worth & N. Orleans Ry. Co.	1,516,592 20
Galveston, H. & San A. Ry. Co.	356,269 56
Galveston, H. & North. Ry. Co.	189,988 35
Gulf, W. Texas & Pac. Ry. Co.	18,513 24
Houston & Shreveport RR. Co.	52,040 27
Houston & Tex. Cen. RR. Co.	22,290 11
Louisiana Western RR. Co	300,787 54
M.'s La. & Tex. RR. & SS. Co.	414,158 01
N. Y., Texas & Mexican Ry. Co.	3,310 00
So. Pac. Terminal Co	....
Texas & New Orleans RR. Co.	555,542 37
Due from Southern Pacific Co	21,141,859 27
Contingent Assets ($457,870.75):	
Individuals and Companies	312,620 23
Unadjusted Accounts	145,250 52
Profit and Loss (see Sec. 14)	11,459,746 44
Total Assets	$706,375,048 79

Capital Liabilities ($609,712,242.33):	
Capital Stock	$279,408,572 00
Preferred Stock	24,000,000 00
Funded and Other Fixed Int.-bear. Debt.	266,797,446 24
Equipment Trust Obligations	32,214 02
3 p. c. Notes Favor U. S. of America.	39,147,010 07
Securities to be Issued for New Lines, etc.	300,000 00
Bonds Satisfied of Mortgage, but not Presented	27,000 00
Current Liabilities ($4,167,024.25):	
Individuals and Companies	51,936 34
Traffic Balances	341,527 76
Coupons Matured, but not Presented.	426,717 16
Coupons Due July 1,	417,770 00
Int. Accrued to June 30, but not Due.	616,622 26
Loans and Bills Payable	102,397 63
Vouchers and Pay Rolls	2,202,948 10
Unpaid Dividends	7,105 00
Deferred Liabilities ($370,728.32):	
Individuals and Companies	84,457 52
Unadjusted Accounts	15,264 78
Taxes Assessed, but not Due	204,458 48
Sinking Funds, Uninvested	66,547 54
Proprietary Companies ($3,592,188.08):	
Due to Direct Navigation Co	147,328 01
Ft. Worth & N. Orl. Ry. Co.	505,324 23
Galveston, H. & S. A. Ry. Co.	63,920 75
Gulf, W. Tex. & Pac. Ry. Co.	18,513 24
Houst., E. & W. Tex. Ry. Co.	1,159 71
Houst. & Tex. Cen. RR. Co.	47,059 59
Iberia & Vermilion RR. Co.	176,595 10
Louisiana Western RR. Co.	506,961 60
M.'s, La. & Tex. RR. & SS. Co.	126,945 70
N. Y., Tex. & Mex. Ry. Co.	9,023 51
South. Pac. RR. Co. (of Cal.)	1,717 33
So. Pac. Terminal Co	....
Texas & New Orl. RR. Co.	1,987,639 31
Due to Southern Pacific Co	11,651,443 58
Contingent Liabilities ($6,713,818.99):	
Individuals and Companies	84,385 18
Unadjusted Accounts	354,270.82
Principal of Deferred Payments on Land Contracts	5,632,734 63
Replacement Funds	642,428 36
Profit and Loss (see Sec. 14)	70,167,603 24
Total Liabilities	$706,375,048 79

23. *Changes in Funded and Other Fixed Interest-Bearing Debt, Southern Pacific Company and Proprietary Companies, year ending June* 30, 1902.

There were outstanding at the beginning of the year:	
Bonds of the Southern Pacific Co. to the amount of........................	$46,104,500 00
Funded debt of Proprietary Companies (including $6,354,000 income bonds) to the amount of $267,125,894.94; equipment trust obligations (including $28,000 equipment trust notes of H. E. & W. T. Ry. Co. omitted in last year's statement), $57,175.94; 3 p. c. notes of Central Pacific RR. Co. in favor of the United States of America, $39,802,458.49—total........................	306,985,529 37
Total Southern Pacific Company and Proprietary Companies...........	$353,090,029 37
There were issued during the year: Central Pacific Ry. Co. ($742,000 1st refunding mtge. 4 p. c. and $366,500 3½ p. c. mtge. bonds acquired, $257,000 old Central Pacific RR. Co. bonds deposited, and the satisfaction and discharge of the mortgages securing $614,000 old Central Pacific RR. Co. bonds still outstanding), $1,108,500; Texas and New Orleans RR. Co., Dallas Division, 1st mtge. 4 p. c. bonds, issued for construction of road, $985,000—total.........	2,093,500 00
Total	$355,183,529 37
And there were retired during the year: Southern Pacific Co. 6 p. c. steamship bonds purchased and cancelled, $71,000; Central Pacific Ry. Co. bonds purchased and cancelled (1st refunding mtge. 4 p. c. bonds, $24,000; 3½ p. c. mtge. gold bonds, $927,000; old Central Pacific RR. Co. bonds deposited with trustees, $257,000; paid on account of principal of note of Central Pacific RR. Co. in favor of the U. S. A., due Aug. 1, 1902, $655,448.42), $1,863,448.42; Galveston, Houston and Northern Ry. Co. equipment trust notes paid off, $12,961.92; Houston, East and West Texas Ry. Co. equipment trust notes paid off, $12,000; Houston and Texas Central RR. Co. bonds purchased and cancelled (1st mtge. 5 p. c., $383,000; consol. mtge. 6 p. c., $204,000), $587,000; Oregon and California RR. Co. 1st mtge. 5 p. c. bonds purchased and cancelled, $435,000; Southern Pacific RR. 1st mtge. 6 p. c. bonds of 1875 purchased and cancelled, $5,000; Southern Pacific RR. consol. mtge. of 1888 charged off, the mortgage having been satisfied and discharged, $1,000; Texas and New Orleans RR. Co. 1st mtge. Main Line 7 p. c. bonds purchased and cancelled, $179,000; payment to the State of Texas for account of School Fund debt, $6,948.70—total	3,173,359 04
Total funded and fixed interest-bearing debt, Southern Pacific Co. and Proprietary Companies, June 30, 1902 (including $6,354,000 income bonds)...........	$352,010,170 33

24. *Bonds and Stocks owned by the Southern Pacific Company and Proprietary Companies on June* 30, 1902, *held in the treasury unpledged.*

	BONDS.	STOCKS.
Southern Pacific Co.	$	$
Gal., Har. & San Ant. Ry. Co.....	....	48,800 00
M.'s La. & Tex. RR. & SS.Co.	....	10,000,000 00
M. & P. & S. R. Vy. RR. Co.	....	510,000 00
Ore. & Cal. RR. Co. 1st 5's.......	90,000 00	....
Riverside & Arl. Ry. Co. 1st 4's. . .	95,000 00	....
So. Pac. RR. Co. (of Cal.)	....	133,839 00
So. Pac. Co. 4 p. c. Bonds (Cent. Pac. stock collateral).........	13,000 00	....
So. Pac. Terminal Co	....	999,700 00
Stocks in Oil Companies..........	....	527,094 40
Tex. & N. O. RR. Co. 1st 7's (M.L)	37,000 00	....
Miscellaneous Stocks............	....	5,236,168 10
Total owned by S, P. Co.....	235,000 00	....
Charged on books	222,475 49	1,685,773 80
Central Pacific Ry. Co.		
C. P. Ry. 1st refunding 4's	811,500 00	....
C. P. Ry. 3½'s..................	372,625 00	....
Colfax & F. Hill Commercial Co ..	....	23,300 00
Ogden U. Ry. & Depot Co. 1st 5's.	163,000 00	....
Ogden U. Ry. & Depot Co.........	....	150,000 00
S. P. Branch Ry. Co. 1st 6's......	25,000 00	....
Capital stock in transp. lines......	....	160,000 00
Miscel. Stocks (book value)......	....	3,617 50
Old C. P. RR. bonds not deposited	14,000 00	....
Total owned by C. P. Ry. Co..	1,386,125 00	....
Charged on books	1,391,245 86	155,066 78

	BONDS.	STOCKS.
	$	$
Houston & Texas Cent. RR. Co.		
Ft. Worth Union Pass. Station....	....	25,000 00
Charged on books...............	....	33,058 63
Morgan's L. & T. RR. & SS. Co.		
Direct Navigation Co............	....	50,700 00
Gulf, W. T. & Pac. Ry. Co........	....	496,500 00
Hous. & Tex. C. RR. Co. gen. 4's...	570,000 00	....
Iberia & Vermilion RR. Co	....	298,500 00
Texas Transportation Co. 1st 5's...	350,000 00	....
Stk. in Cit. Bank of N. Or., La. . . .	....	36,000 00
Total owned by M. L. & T.RR. & SS....................	920,000 00	881,700 00
Charged on books	720,500 00	589,597 46
Southern Pac. RR. Co. (of Cal.)		
Miscellaneous Stocks (book val.)..	....	735 95
Total owned by Prop. Co.....	2,306,125 00	....
Charged on books	2,111,745 86	778,458 82
Grand Total...............	2,541,125 00	....
Charged on books	2,334,221 35	2,464,232 62

25. *Southern Pacific Company and Proprietary Companies—Profit and Disbursements for Capital Account to June 30, 1902.*

Southern Pacific Company.

Receipts.

Bonds and Stocks Outstanding June 30, 1901	$243,952,288 40	
Capital Stock Issued During the Year ending June 30, 1902	1,439 00	
	$243,953,727 40	
Less: 6 p. c. Steamship Bonds Purchased and Cancelled	71,000 00—	$243,882,727 40
Cost of Securities and Property Acquired in Excess of Receipts from Securities Issued	7,979,311 33	
Total	$251,862,038 73	

Disbursements.

Cost of Securities and Other Property, June 30, 1901	$251,894,313 95	
$2,118 Stock of the Southern Pacific RR. Received in Exchange for Stock of the Southern Pacific Co.	1,439 00	
Expenditures During Year for Account of Ocean Steamships "El Cid," "El Sud," "El Norte," and "El Rio"	6,045 78—	$251,901,798 73
Credit: Adjustment in Final Payment for Ocean Steamships "El Cid," "El Sud," "El Norte" and "El Rio"	39,760 00	
Total	$251,862,038 73	

Proprietary Companies.

Receipts.

Capital Stock and Funded Debt Outstanding June 30, 1901			$610,910,101 37
Capital Stock of So. Pac. Terminal Co. taken over during the Year			1,000,000 00
New Securities Issued During the Year.			
Central Pacific Ry. (Against Old C. P. Bonds Deposited and Satisfied of Mortgage):			
First Refunding Mortgage 4 per cent. Bonds		$742,000 00	
3½ per cent. Mortgage Bonds		366,500 00—	1,108,500 00
Texas & New Orleans RR.:			
Dallas Division First Mortgage 4 p. c. Bonds			985,000 00
Total			$614,003,601 37

Less: Bonds and Other Capital Liabilities Retired During the Year:			
Central Pacific Ry.: 1st Refunding 4 p. c. Bonds Purchased and Cancelled		$24,000 00	
3½ p. c. Mortgage Bonds Purchased and Cancelled (difference between face value and amount paid for bonds credited to cost of property)		927,000 00	
Old C. P. Bonds Deposited with Trustees		257,000 00	
Paid on Note of C. P. RR. Co. in Favor of U. S. A., due Aug. 1, 1902		655,448 42	
Galveston, Houston & Northern Ry.: Equipment Trust Notes		12,961 92	
Houston, East & West Texas Ry.: Equipment Trust Notes		12,000 00	
Houston & Texas Central RR.: 1st Mtge. 5 p. c. Bonds	$383,000 00		
Consol. Mtge. 6 p. c. Bonds	204,000 00—	587,000 00	
Oregon & California RR.: 1st Mtge 5 p. c. Bonds Purchased by Trustee and Cancelled		435,000 00	
Southern Pacific RR.: 1st Mtge 6 p. c. Bonds of 1875 Purchased and Cancelled	5,000 00		
Consol. Mtge. 5 p. c. Bonds of 1888 Charged off, the Mortgage having been satisfied and discharged	1,000 00—	6,000 00	
Texas and New Orleans RR.:			
1st Mtge. Main Line 7 p. c. Bonds Purchased & Cancelled	179,000 00		
Principal on State of Texas School Fund Debt Paid	6,948 70—	185,948 70	
Capital Stock of Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans Ry. Co., written off as said, properties were sold to the Houston & Texas Central RR. Co., subject to the Current Assets and Liabilities and Existing Bonded Indebtedness		1,516,000 00—	$4,618,359 04
			$609,385,242 33
Cost of Properties in Excess of Receipts from Securities and Obligations Issued			29,560,578 66
Total			$638,945,820 99

Disbursements.

Cost of Completed Roads Purchased and New Lines under Construction to June 30, 1901			$630,808,059 00
Expended for Property of the Southern Pacific Terminal Co.			1,074,953 87
Expended for New Lines and for Lines and Terminal Property Previously Acquired:			
Central Pacific Railway Surveys		$25,273 18	
Houston and Texas Central RR.: Exten. to Lampasas	$179,140 46		
Payment on Coast of Road, Bremond to Ross	4,984 17		
Liabilities Assumed in the Purchase of the Austin & Northwestern, Central Texas & Northwestern, and Fort Worth & New Orleans Railway Cos., in Excess of Assets Collected	329,930 71—	514,055 34	
Louisiana Western RR.: Extension, Gueydan to Abbeville	267,351 45		
Extension, Lacassine	21,388 51—	288,739 96	
New York, Texas & Mexican Ry.: Extension from Van Vleck southerly	107,733 21		
Extension, Tres Palacios	64,013 51—	171,746 72	
Cromwell Steamship Co.: Improvements, Pier 34, North River		76,785 96	
Southern Pac. RR.: Final Payment for Purchase of Santa Ana & Newport Ry.	$9,002 10		
Bay Shore Line and Terminal Prop. at San Francisco	553,546 54		
Surveys	4,737 34—	567,285 98	
Texas & New Orleans RR.: Construction of Road Between Rockland and Cedar		808,246 35—	2,452,133 49
Expenditures for Betterments, Improvements and Equipment to Completed Lines:			
For Ballasting		$780,719 83	
For Bridges, Viaducts and Culverts		341,652 37	
For Engine Houses, Shops, Snowsheds, Station Buildings, Signals and Interlocking Plants and Other Buildings		1,123,694 27	
For Cattle Guards, Crossings, Fencing, Filling in, Timber Trestles, of Way, Real Estate and Telegraph Line		541,404 62	
For 147.78 Miles of Sidings and 12.23 Miles of Second Track		1,155,095 69	
For Reconstruction, Change of Line and Revisions of Grades and Align.		2,818,391 38	
For 8 Baggage, Mail and Express, 4 Passenger, 1 Business and 230 Freight Cars, 2 Tugs, and Shop Machinery Amount. to $133,298.82		516,445 34—	7,280,403 50
Total			$641,615,549 86
Credit for Receipts from Property Sold, Miscellaneous Collections and Adjustments:			
Difference Between Cost Charged on Books of Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans Ry. Cos., and Bonded Indebtedness of said Cos., Subject to which they were Sold to the Houston & Texas Central RR. Co.:			
Cost of Said Properties		$4,929,071 49	
Less Bonded Indebtedness		2,809,000 00	
		$2,120,071 49	
Central Pacific Ry.:			
Difference Between Cost and Face Value of $24,000 1st Refunding 4 p. c. Bonds, and $927,000 3½ p. c. Mtge. Bonds Purchased and Cancelled	$116,755 48		
Value of Real Estate in Oakland, Cal., and Proportion of the Cost of the Harrison Street Drawbridge, Assumed by the South Pacific Coast Ry	96,379 94		
Proceeds from Sale of Old Rails and Fastenings	168,875 69		
Miscellaneous Collections	442 07		
	$382,453 18		
Less: Proceeds from Sale of Land	10,000 00—	$372,453 18	
Galveston, Houston & Northern Ry.: Value of Old Material Recovered		5,500 00	
Houston, East & West Texas Ry.: Proceeds from Sale of Old Rails		8,426 49	
Iberia & Vermilion RR.: Donations for Construction of Line		5,992 40	
Morgan's Louisiana & Texas RR. & SS. Co.: Value SS. "Hewes," wrecked	$40,000 00		
Sale of Old Material	375 00—	40,375 00	
Southern Pacific RR.: Proceeds from Sale of Rock	7,890 14		
Miscellaneous Collections	20 17—	7,910 31	
Texas & New Orleans RR.: Adjustment in Cost of Road, under Act of March 22, 1899		109,000 00—	2,669,728 87
Total			$638,945,820 99

26. Sinking Funds.—The transactions for account of the sinking funds of the respective Proprietary Companies have amounted to:

Income from investments collected and accruing to June 30, 1902	$372,509 68
Income from annual requirements of Mortgages	440,000 00
Total	$812,509 68

Sinking Funds, Continued—Brought forward	$812,509.68
Excess of proceeds of sales of securities held on deposit under the following mortgages above cost of same to Central Pacific Ry. Co.: C. P. Ry. Co.'s 3½ p. c. mtge., $5,478.45; C. P. RR. Co.'s Cal. & Ore. Div. bonds, series A and B mtge., $5,402.50; C. P. RR. Co.'s 50-yr. 5 p. c. of 1939 mtge., $22,410—total	33,290 95
Excess of proceeds of sales of securities held on deposit under the following mortgages above cost of same to Southern Pacific RR. Co.: Southern Pacific RR. Co. (of Cal.) 6 p. c. of 1875 mtge., $109,560.54; Northern Ry. Co. 6 p. c. mtge., $65,297.72—total	174,858 26
Total applicable for redemption of bonds	$1,020,658 89
Amount to the credit of the respective sinking funds at the beginning of the year	14,718,044 18
Total	$15,738,703 07
Less: Paid for $492,000 C. P. Ry. Co.'s 3½ p. c. mtge. bonds purchased and cancelled, $430,670.85; paid for $24,000 C. P. Ry. Co.'s 1st refunding 4 p. c. bonds cancelled, $24,924; C. P. RR. Co.'s 50-yr. 5 p. c. bonds of 1939 held as security and applied as a reduction of the number of the outstanding bonds of that issue at the time of the satisfaction of the mortgage, face value, $177,000; paid for $5,000 Southern Pacific RR. Co. (of Cal.) 6 p. c. bonds of 1875 cancelled, $5,000; interest accrued to June 30, 1901, on securities pledged for the redemption of C. P. Ry. Co.'s 3½ p. c. mtge. bonds (to be applied primarily to the payment of the current interest on said bonds), collected and paid over to Central Pacific Ry. Co., $142,201.66—total	779,796 51
Balance, June 30, 1902, consisting of cost of bonds purchased for investment, cash uninvested, and interest accrued to June 30, 1902, on bonds in sinking fund	$14,958,906 56

The sinking fund transactions of each company and the securities held and cash on hand for account of each fund are shown in the separate statements for the Central Pacific Ry. Co. and Southern Pacific RR. Co.

27. *Land Grant Accounts—Proprietary Companies.*

PLEDGED FOR ACCOUNT OF THE FOLLOWING BONDS.	Cent. Pac. Ry. Co. 3½ p. c. Mtge. Bonds.	Ore. & Cal. RR. Co. 1st Mtge. 5 p. c. Bonds.	S.P. RR. Co. (of Cal.) 6 p. c. Bonds of 1875.	Tex.& N.O. RR. Co. 7 p. c. Main Line Bds.	Total.
	$	$	$	$	$
Balance June 30, 1901	805,259 65	1,328,944 41	2,097,432 04	271,290 37	4,502,926 47
Receipts During the Year.					
Sales Made for all Cash	52,929 92	91,915 62	699,395 75	266 39	844,507 68
First Payment on Time Contracts.	34,882 80	91,567 98	10,667 91	17,412 18	154,530 87
Prin. of Deferred Paym't on Time Sales	475,223 18	1,209,708 05	42,229 86	61,864 08	1,789,025 17
Interest Collected on Principal of Deferred Payments	57,180 49	82,763 28	21,144 33	15,289 60	176,377 70
Timber and Stumpage	6,978 00	511 70	170 25	39 96	7,699 91
Lease and Pasturage	20,948 00	....	34,289 14	....	55,237 14
Interests on Deposits	1,189 91	5,986 44	....	....	7,176 35
Cash Receipts from Other Sources	51,471 91	1,846 00	....	6,071 13	59,389 04
	700,804 21	1,484,299 07	807,897 24	100,943 34	3,093,943 86
Total	1,506,063 86	2,813,243 48	2,905,329 28	372,233 71	7,596,870 33
Disbursements During the Year.					
Cash Paid to Trustees	314,085 13	343,485 96	779,174 53	175,896 62	1,612,642 24
Income from Lands Applied to Interest on 3½ per cent. Mortgage.	86,296 40	....	....	....	86,296 40
Land Contracts Surrendered	53,761 55	20,788 92	54,078 43	....	128,628 90
Land Con. canc'led under Ord. of Court	....	....	1,365 96	....	1,365 96
Receipts Ap. to Payment of Expenses	....	100,742 81	34,459 39	....	135,202 20
Total Disbursements for the Year	454,143 08	465,017 69	869,078 31	175,896 62	1,964,135 70
Balance June 30, 1902. (Principal deferred Payments)	1,051,920 78	2,348,225 79	2,036,250 97	196,337 09	5,632,734 63
Number of Contracts Issued	230	387	120	21	758
Number of Acres Sold	111,040.84	177,989.61	171,360.48	19,555	479,945.93
Average Price Received per Acre	$5 07	$7 85	$4 39	$4 07	$5 81
Number of Acres Returned with Contracts Surrendered and Corrections in Surveys	16,821.17	5,206.25	20,862.46	35.00	42,924.88
Acres Remaining Unsold at close of Year	6,745,388	2,671,639	*4,866,396.04	491,650	14,908,288.04

* 453,280 acres in litigation.

28. Land Department.—The transactions of the Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to the following: Number of acres of land sold, 479,946; cash receipts from sales, $999,038.55; amount of sales made on time contracts, $1,789,025.17; total amount of sales for the year, $2,788,063.72; average price received per acre, $5.81; land contracts outstanding June 30, 1902, $5,632,734.63; face value of bonds purchased and cancelled by trustees from proceeds of the sales of land paid over to them, $1,049,000.

In the suit which has been pending for a number of years between the United States and the Southern Pacific RR. Co. (of Cal.) for the recovery by the United States of lands embraced in the conflict between the Southern Pacific and the Atlantic and Pacific RR. land grants, the Southern Pacific RR. Co. lost title to about 1,986,395 acres of land included in former reports in the statement of acreage in litigation. The title to about 453,280 acres of land is still unsettled.

There remained unsold at the close of the year 14,908,288 acres of land, including the 453,280 acres in litigation. This does not, however, include 2,446,843 acres of land formerly belonging to the Houston and Texas Central RR. Co., the proceeds of which are under the Trust Indenture executed by Frederick P. Olcott, the purchaser thereof at foreclosure sale, to be applied in the purchase and cancellation of 1st and consol. mtge. bonds of the Houston and Texas Central RR. Co. The land contracts outstanding June 30, 1902, for account of Olcott lands sold, amounted to $1,431,867.05.

The transactions of each company in respect to lands and the disposition made of their cash receipts therefrom are shown in detail in Sections 27 and 29.

29. *Trust Funds—Proprietary Companies.*

PLEDGED FOR ACCOUNT OF THE FOLLOWING BONDS.	Cent. Pac. Ry. Co. 3½ p. c. Mtge. Bonds.	Ore. & Cal. RR. Co. 1st Mtge. 5 p.c. Bonds.	S. P. RR. Co. (of Cal.) 6 p. c. Bonds of 1875.	Tex.&N.O. RR. Co. 7 p.c. Main Line Bonds	Total.
	$	$	$	$	$
Balance June 30, 1901	396,606 28	349,084 57	9,034,183 22	599,328 25	10,379,202 32
Receipts During the Year.					
Cash from Sales Paid in Full	52,929 92	91,915 62	699,395 75	266 39	844,507 68
Cash from Sales Made on Def. Paym'ts	34,882 80	91,567 98	10,667 91	17,412 18	154,530 87
Prin. of Deferred Payments Collected	174,800 50	169,637 75	47,966 54	136,817 36	529,222 15
Interest Col. on Deferred Payments	....	82,763 28	21,144 33	15,289 60	119,197 21
Income from Lands	86,296 40	511 70	....	39 96	86,848 06
Cash Receipts from Other Sources	51,471 91	7,832 44	7,189 42	6,071 13	72,564 90
Total Receipts During the Year	400,381 53	444,228 77	786,363 95	175,896 62	1,806,870 87
Total	796,987 81	793,313 34	9,820,547 17	775,224 87	12,186,073 19
Applied to Paym't of Int. on Bonds	86,296 40	10,875 00	....	....	97,171 40
Land Department Exp. and Taxes	....	100,742 81	....	26,117 40	126.860 21
Premium on Bonds Purchased	....	....	....	17,900 00	17,900 00
Total	86,296 40	111,617 81	....	44,017 40	241,931 61
Balance	710,691 41	681,695 53	9,820,547 17	731,207 47	11,944,141 58
Applied as Follows:					
Face Val. of Bonds Pur. and Canceled	812,000 00	643,000 00	8,655,500 00	705,000 00	10,815,500 00
Cost of Bonds Purchased and Canceled	702,498 44	633,075 00	8,655,500 00	705,000 00	10,696,073 44
Cash in Hands of Trustees	8,192 97	29,463 63	1,165,047 17	26,207 47	1,228,911 24
Cash in Hands of Company	....	19,156 90	....	....	19,156 90
Total	710,691 41	681,695 53	9,820,547 17	731,207 47	11,944,141 58

30. NON-PROPRIETARY LINES, OPERATED UNDER LEASE BY THE SOUTHERN PACIFIC CO.

NEW MEXICO AND ARIZONA RR.—N. M. & A. Junction to Nogales, Mex., 88.10 m.; total track, 96.08 miles. Rail (steel, 92.14 m.), 50, 60 and 62 lbs. Chartered Jan. 12, 1882, for 50 years (see MANUAL for 1897, page 275). Owned by The Atchison, Topeka and Santa Fe Ry. Co. (see General Index). Leased July 15, 1898, to the Southern Pacific Co. until Sept. 1, 1979, at an annual rental of $54,646.86 in U. S. gold coin. E. P. Ripley, Pres., Chicago, Ill.; E. Wilder, Sec. & Treas., Topeka, Kan. Office, Topeka, Kan.

SONORA RY.—Nogales to Guaymas, Mex., 262.60 m.; total track, 280.19 miles. Rail (steel), 45 to 56 lbs. Owned by The Atchison, Topeka and Santa Fe Ry. Co. (see General Index). Leased July 15, 1898, to the Southern Pacific Co. until Sept. 1, 1979, at an annual rental of $163,486.14 in U. S. gold coin. E. P. Ripley, Pres., Chicago, Ill.; L. C. Deming, Sec., New York, N. Y.; E. Wilder, Treas, Topeka, Kan. Office, Topeka, Kan.

31. *Board of Directors, Southern Pacific Co., elected April* 9, 1902.

T. J. Coolidge, Jr.	Boston, Mass.	James H. Hyde	New York, N.Y.	J. H. Schiff	New York, N.Y.
Wm.D.Cornish	New York,N.Y.	Otto H. Kahn	" "	James Speyer	" "
George J. Gould	" "	D. O. Mills	" "	James Stillman	" "
E. H. Harriman	Arden, N. Y	Winslow S. Pierce	" "	Chas. H. Tweed	" "
Edwin Hawley	New York, N.Y.	One vacancy.		H.E.Huntington	" "

E. H. HARRIMAN, *President*......................New York, N. Y.
H. E. Huntington, *Vice-President*................San Francisco, Cal.
—————————, 2d *Vice-President*................New York, N. Y.
John C. Stubbs, 3*d Vice-President*................San Francisco, Cal.
J. Kruttschnitt, 4*th Vice-Pres., G. Mgr. & Asst. to Pres.* " "

Secretary—Alex. Millar.........New York, N. Y.
Asst. Secretary—G. T. Klink..San Francisco, Cal.
Dir. of Purch.—W. V. S. Thorne..New York, N. Y.
Treasurer—N. T. Smith.......San Francisco, Cal.
Asst. Treas.—A.K.Van Deventer.New York, N. Y.
Controller—William Mahl.......New York, N. Y.

GENERAL OFFICES.......................
4 Montgomery St., San Francisco, Cal.
120 Broadway, New York, N. Y.
Natchez and Magazine Sts., New Orleans, La.

SOUTHERN PACIFIC SYSTEM.—Proprietary lines operated under leases by Southern Pacific Company.

CENTRAL PACIFIC RY.—Length of road (owned, 1,348.38 m.; leased, 10.64 m.), 1,359.02 m.; 2d track, 14.95 m.; sidings, 477.33 m.—total track (steel, 1,726.34 m.), 1,851.30 miles. Gauge, 4 ft. 8½ in. Rail, 50 to 80 lbs. Water lines—ferry, San Francisco to Oakland, 3.69 m.; river line, San Francisco to Sacramento, 125 m.; Marysville Steamboat line, 190 m.—total, 348.69 miles. Following are the details of railroad mileage, first track:

LINES OWNED (1,348.38 miles).	Miles.
Oakland Pier to East Oakland, Cal..........	4.84
Oakland Pier to Melrose, Cal...............	8.31
Mastick Station to Alameda Wharf, Cal....	1.25
East Oakland to Fernside, Cal..............	1.98
Oakland to Niles, Cal........................	26.39
San Jose, Cal., to 5 m. W. of Ogden, Utah.	862.84
Ogden Union Station to U. C. Crossing....	0.11
Roseville, Cal., to Oregon Line............	296.58
Lathrop to Goshen, Cal....................	146.08
LEASED LINES (10.64 miles).	
Union Pacific Ry.:	
Ogden, Utah, west..........................	5.00
Southern Pacific RR.:	
Brighton to Sacramento, Cal............	5.64

History.—Organized under the laws of Utah, July 29, 1899, and acquired title to all the railroads and properties formerly owned by the Central Pacific RR. Co. (see MANUAL for 1900, page 636). The property is leased to the Southern Pacific Co. for 90 years from Jan. 1, 1894, the lessee to pay from the earnings thereof all expenses of operation, fixed and other charges, including sinking funds, and $10,000 a year for organization expenses, any surplus up to 6 p. c. on the capital stock to be paid over to this company, but the lessee to retain one-half of any surplus in excess of 6 p. c. on the capital stock.

Rolling Stock, June 30, 1902.—Locomotives, 334. Cars—passenger, 176; dining, 8; chair, 5; baggage and passenger, 30; composite, 5; baggage, mail and express, 62; postal, 28; freight (box, 4,582; flat, 1,918; fruit, 46; furniture, 44; gondola, 757; refrigerator, 19; stock, 198), 7,564; service, 528—total, 8,406.

Floating Equipment, June 30, 1902.—Ferryboats, 5; car transfer steamers, 2; river steamers, 5; tug, 1; barges, 4; dredges, 2.

General Income Account, year ending June 30, 1902.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger.........	$5,541,469 29	$6,231,412 67	Maint. of Way, etc...	$2,379,086 57	$2,728,271 45
Freight............	12,455,150 57	12,598,484 79	Maint. of Equip....	2,288,258 89	2,331,457 53
Mail & Express.....	1,043,029 82	1,087,582 35	Conducting Transp..	6,428,692 23	7,080,669 40
Miscellaneous......	288,639 77	273,631 81	General Expenses ..	577,168 62	419,248 15
Totals........	$19,328,289 45	$20,191,111 62	Totals.........	$11,673,206 31	$12,559,646 53
Averages p. Mile	14,219 30	14,857 04	Averages p. Mile	8,587 66	9,241 70

Net earnings, 1901-02 (37.79 p. c.), $7,631,465.09; other receipts (trackage rental, $10,000; income from investments, $46,469.90; income from securities and lands not pledged for redemption of bonds, $588,281.83; income from securities owned by sinking funds, $73,939.08; interest on open accounts, $282,278.99), $1,000,969.80—total, $8,632,434.89. Payments: Taxes, $413,363.67; trackage rental, $5,000; interest on funded debt, $3,042,601.04; interest on 3 p. c. notes to U. S. of America, $1,180,104.48; land department expenses, $44,635.10; taxes on granted lands, $83,808.23; miscellaneous expenses, $16,948.80; sinking funds, $123,939.08; old accounts charged off and adjusted, $6,314.94—total, $4,916,715.34. Surplus, $3,715,719.55.

Profit and Loss Account, June 30, 1902.—Balance at credit June 30, 1901, $5,436,469.25; surplus income for year, $3,715,719.55; sinking fund contributions and income from sinking fund investments, $123,939.08; proceeds from sale of lands pledged for redemption of bonds, $314,085.13; profits from sale of bonds and securities exchanged, $157,420.95; adjustments in accounts, $10,000—total, $9,757,633.96. *Contra:* Adjustments in accounts, $10,000; balance at credit June 30, 1902, $9,747,633.96—total, $9,757,633.96.

General Balance Sheet, June 30, 1902.

Railroad and Franchises	$190,362,026 71	Common Stock ($100 shares)	$67,275,500 00
Sinking Funds	9,454,787 74	Preferred Stock ($100 shares)	12,000,000 00
Land Grant Accounts	1,051,920 78	Funded Debt Outstanding	78,251,500 00
Trust Funds	8,192 97	3 p. c. Notes in favor U. S. A.	39,147,010 07
Deposited Against Unpres'd Bonds	41,200 00	Matured Bonds Unpresented	26,000 00
Loans and Bills Receivable	2,170 12	Current Liabilities	28,022 30
Bonds and Stocks Owned	1,546,312 64	Deferred Liabilities	87,229 60
Land and Other Property	89,770 95	Due Southern Pacific RR. Co.	9,023 51
Individuals and Companies	3,993 60	Unadjusted Accounts	237 08
Unadjusted Accounts	100 00	Deferred Land Payments	1,051,920 78
Due from Southern Pacific Co.	5,063,601 79	Profit and Loss	9,747,633 96
Total Assets	$207,624,077 30	Total Liabilities	$207,624,077 30

Capital Stock.—The total authorized amount of common stock ($67,275,500) is outstanding; the authorized amount of preferred stock is $20,000,000. The preferred stock is entitled to cumulative dividends of 4 p. c. per annum, in gold, and to its *pro rata* share in any dividends in excess of 4 p. c. on the entire capital. It also has priority over common stock in the event of liquidation or dissolution of the company. No additional mortgage can be put upon the property, nor can the authorized amount of the preferred stock be increased without obtaining the consent of the holders of 75 p. c. of the whole amount of preferred stock and a majority of the whole amount of common stock at the time outstanding. The entire $12,000,000 of preferred stock and $67,274,200 of the common stock are deposited as security for the collateral trust bonds of the Southern Pacific Co.

Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $639,000 bonds of Central Pacific RR. Co., not presented for exchange ($515,000 California and Oregon Div. 5s of Jan. 1, 1918; $25,000 50-yr. 6s of Oct. 1, 1936, and $99,000 50-yr. 5s of April 1, 1939, the last being guaranteed as to principal and interest by the Southern Pacific Co.), and the following issues of the Central Pacific Ry. Co. (additional particulars will be found in the Ready Reference Bond List—see General Index):

$58,778,000 *1st refunding gold 4s of Aug.* 1, 1949, secured by mortgage on all the railroads, terminals and equipment formerly owned by the Central Pacific RR. Co., including 1,348.66 miles of first track and 405.61 miles 2d track and sidings. Unconditionally guaranteed, both principal and interest, by the Southern Pacific Co., by guaranty endorsed on each bond. The U. S. Government holds $39,808,000 of these bonds as collateral for the 3 p. c. notes of the company (see remarks on those notes below). According as these notes are paid an equivalent amount of the bonds will be returned to the company, and under the provisions of the mortgage they can then be reissued at the same or at a lower rate of interest. The total authorized issue is $100,000,000. Bonds are reserved for the retirement of the undeposited underlying bonds of the Central Pacific RR. Co. Pending the satisfaction of the underlying mortgages, the outstanding old bonds which have been exchanged are deposited under the mortgage and kept alive as additional security thereunder until not less than 95 p. c. of all the bonds of the same issue at any time outstanding or until not less than 95 p. c. of all outstanding old bonds have been deposited under the mortgage. Under the terms of the mortgage, the refunding mtge. bonds issuable in exchange for outstanding old bonds, are to be issued only as such outstanding old bonds are actually deposited with the trustee.

$18,834,500 *gold 3½s of Aug.* 1, 1929, secured by mortgage on all the railroads and properties covered by the 1st refunding mortgage, but subject in lien thereto, and by deposit with the trustee (when released from the lien of the prior mortgages) of all securities and moneys held in any sinking fund created or existing by or under any existing mortgage of the Central Pacific RR. Co., or any of its constituent companies. The bonds are also secured by lien upon all the lands covered by the mortgage securing the land bonds of the Central Pacific RR. Co., dated Oct. 1, 1870 (except in so far as the same shall be released from the lien of that mortgage, in accordance with its provisions), and also upon all notes given in payment for lands covered by said mortgage securing said land bonds. All income derived from said sinking fund securities, or from said lands, is to be applied primarily to the payment of the current interest on the 3½ p. c. gold bonds, and when such current interest shall have been paid or provided for, to the payment of any fixed charges secured by lien prior to the lien of said 3½ p. c. mortgage upon the properties of the company, or any of them (including interest on the 3 p. c. notes in favor of the United States); but the railway company, at its discretion, so long as no default exists in respect of the principal or interest of said 3½ p. c. mtge. gold bonds, may at any time and from time to time sell such securities or lands (free from the lien of the 3½ p. c. mortgage), and apply the proceeds thereof, or of any other securities held on deposit under such mortgage, and also collections on account of principal of such securities or notes, and any moneys held as security for such 3½ p. c. mtge. gold bonds, while the same shall be purchasable at not above par and accrued interest, otherwise to the purchase and cancellation, at the discretion of the railway company, either of the 3½ p. c. mtge. gold bonds, or of the 1st refunding mtge. 4 p. c. gold bonds, or of bonds secured by prior lien upon any of its properties. The mortgage contains a provision that no other new mortgage (except to refund the 1st refunding mtge. 4 p. c. gold bonds or the 3½ p. c. mtge. gold bonds) is to be made upon the properties covered by said mortgages, respectively, so long as any of such bonds of either class, or any of the 4 p. c. gold bonds of the Southern Pacific Co., are outstanding, and that no other new mortgage (except as aforesaid) is to be made by the company upon said properties, except with the assent of the holders of 75 p. c. of the preferred stock and a majority of the common stock at the time outstanding. The bonds are guaranteed, both principal and interest, by the Southern Pacific Co.

Notes to United States Government.—These were issued by the Central Pacific RR. Co. in settlement of its indebtedness to the United States. They are secured by deposit with the Government of $39,808,000 of 1st refunding mtge. bonds, and are also secured by a reserve of $3,000,000 collateral trust bonds of the Southern Pacific Co. The notes are for $2,940,635.78 each, due each six months from Aug. 1, 1902, to Feb. 1, 1909, but subject to redemption at any time. They bear interest at the rate of 3 p. c. per annum, payable on the 1st of Feb. and Aug. The note due Aug. 1, 1902, was paid at maturity, and the refunding bonds deposited as collateral thereto were returned to the company and have been sold.

Sinking Funds.—Statement showing the condition of the company's sinking funds on June 30, 1902:

	Income from Investm'ts.	Cost of Bonds held as Inv'm'ts.	Cash Uninvested.
	$	$	$
Sinking Fund No. 6	121,354 43	....	....
Sinking Fund No. 10, Metropolitan Trust Co., Trustee	8,850 00	....	....
Sinking Fund No. 10	2,282 28	....	....
Sinking Fund No. 11	5,261 95	....	....
Sinking Fund for Redemp. of Cent. Pac. Ry. 1st Refunding Mtge. 4 p. c. Gold Bonds	....	....	806 00
Sinking Fund for Redempt. of Cent. Pac. Ry. 3½ p. c. Mtge. Gold Bonds	....	....	797 00
Securities and Cash Pledged for 3½ p. c. Mtge.	....	9,258,214 00	1,169 08
Total	137,748 66	9,258,214 00	2,772 08

Securities Pledged for 3 1-2 p. c. Mortgage.—Austin and Northwestern RR. 5s, $300,000; Fort Worth and New Orleans Ry. 6s, $548,000; Galveston, Harrisburg and San Antonio Ry. 5s, $1,024,000; Guatemala Central RR. 6s, $1,788,000; Iberia and Vermilion RR. 5s, $322,000; Oregon and California RR. 5s, $400,000; Southern Pacific RR. of New Mexico 6s, $1,135,000; San Antonio and Aransas Pass Ry. 4s, $600,000; Morgan's Louisiana and Texas RR. and SS. Co. gen. 5s, $1,000,000; Southern Pacific Co. 6 p. c. steamship bonds, $2,215,000—total, $9,332,000; cost, $9,258,214.

Land Grant Account, year ending June 30, 1902.—*Receipts:* Cash sales, $52,929.92; first payment on time contracts, $34,882.80; principal of deferred payment on time sales, $475,223.18; interest on deferred payments, $57,180.49; timber and stumpage, $6,978; lease and pasturage, $20,948; interest on deposits, $1,189.91; cash receipts from other sources, $51,471.91—total, $700,804.21. *Disbursements:* Cash paid to trustees, $314,085.13; income from lands applied to interest on 3½ p. c. mortgage, $86,296.40; land contracts surrendered, $53,761.55—total, $454,143.08. Net receipts, $246,661.13; balance from June 30, 1901, $805,259.65—total balance June 30, 1902, $1,051,920.78. During the year 230 contracts were issued, representing 111,040.84 acres sold, the average price per acre being $5.07. Through contracts surrendered and corrections in survey 16,821.17 acres were returned during the year; and there remained unsold at the close of the year 6,745,388 acres. (See remarks on 3½ p. c. mtge. bonds of Aug. 1, 1929, under "Funded Debt" above.)

Trust Fund, 3 1-2 p. c. Mtge. Bonds.—*Receipts*, year ending June 30, 1902: Cash from land sales paid in full, $52,929.92; from sales on deferred payments, $34,882.80; principal of deferred payments, $174,800.50; income from lands, $86,296.40; cash received from other sources, $51,471.91—total, $400,381.53. Applied to payment of interest on bonds, $86,296.40. Balance, $314,085.13; balance from June 30, 1901, $396,606.28—total, $710,691.41. Of this amount $702,498.44 has been applied to purchase of $812,000 of the bonds for cancellation and $8,192.97 remains in the hands of the trustee.

STOCKS AND BONDS OWNED JUNE 30, 1902.

Par Value.	*Stocks.*	*Valuation.*
$23,300	Colfax & Forrest Hill Com. Co.	$2,330 00
150,000	Ogden Union Ry. & Depot Co.	69,119 28
160,000	Transportation Lines	80,000 00
......	Miscellaneous	3,617 50
Total		$155,066 78

Bonds.	Par Value.
C. P. Ry. 1st refunding 4s	$811,500 00
C. P. Ry. 3½ p. c. mtge.	372,625 00
Ogden Union Ry. & Depot Co. 1st 5s	163,000 00
So. Pac. Branch Ry. Co. 1st 6s	25,000 00
Old undeposited bonds, C. P. RR.	14,000 00
Total	$1,386,125 00
Ledger Valuation	1,391,245 86

Directors (elected April 7, 1903).—E. H. Harriman, Arden, N. Y.; H. E. Huntington, New York, N. Y.; Thomas Marshall, D. B. Hempstead, J. C. Royle, D. R. Gray, Salt Lake City, Utah; W. H. Chevers, F. J. Kiesel, J. S. Noble, Ogden, Utah. OFFICERS: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; Chas. H. Tweed, *Vice-Pres.*, New York, N. Y.; N. T. Smith, *Treas.*, San Carlos, Cal.; J. L. Willcutt, *Sec.*, San Francisco, Cal.; D. R. Gray, *Asst. Sec.*, Salt Lake City, Utah. GENERAL OFFICE, San Francisco, Cal.

OREGON AND CALIFORNIA RR.—Portland, Ore., to California Line, 366.61 m.; Portland to Corvallis, Ore., 96.52 m.; Woodburn to Natron, Ore., 92.96 m.; Albany Junction to Lebanon, Ore., 11.50 m.; Portland to Airlie, Ore., 79.27 m.; Sheridan Junction to Sheridan, Ore., 7.18 m.; Mohawk Junction to Wendling, Ore., 15.95 m.—total, 669.99 m.; total track (steel, 698.62 m.), 766.89 miles. Gauge, 4 ft. 8½ in. Rail, 40 to 62 lbs. The company leases from the Northern Pacific Terminal Co., trackage rights through the terminal grounds at Portland, Ore., 1.72 miles, making a total of 671.71 miles of road operated.

History.—Chartered March 17, 1870, as successor of the Oregon Central RR. Co. of Salem, which was organized April 22, 1867. The Oregonian and the Portland and Yamhill RRs. were purchased July 31, 1893 (see MANUAL for 1893, page 1021). Leased for 34 years from Aug. 1, 1893, to the Southern Pacific Co. "By the terms of this lease the net earnings or income, after payment of all fixed charges, is to be applied by the lessee company to the payment of interest on the bonded indebtedness of the lessor company, which company shall be entitled to the residue of such net earnings up to 7 p. c. on preferred and 6 p. c. on the common stock, any excess of such amounts to be retained by the lessee. Should the excess of net earnings or income be insufficient to pay the interest, as aforesaid, then and in such event it shall be optional with the lessee company to make good the deficiency. Should it do so it may reimburse itself for such deficiencies or advances out of subsequent earnings, with interest at 6 p. c. per annum, the security therefor to be a lien on the property and income of the lessor company. The lessee company guarantees the payment, principal and interest, of the bonds already issued, or that may be issued thereafter, under a mortgage bearing date July 1, 1887, from the lessor company to the Union Trust Company of New York."

Rolling Stock, June 30, 1902.—Locomotives, 45. Cars—passenger, 38; baggage and passenger, 3; baggage, mail and express, 19; freight (box, 491; flat, 385; fruit, 2; furniture, 8; stock, 20), 906; service, 101—total, 1,067.

General Income Account, year ending June 30, 1902.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$1,224,687 30	$1,528,678 51	Maint. of Way, etc.	$640,114 99	$690,362 74
Freight	1,497,084 08	1,771,977 80	Maint. of Equip	308,006 10	329,231 93
Mail and Express	155,317 43	178,544 82	Transportation	1,119,266 90	1,378,765 84
Miscellaneous	53,000 05	25,710 25	General Expenses	84,011 06	75,445 87
Totals	$2,930,088 86	$3.504,911 38	Totals	$2,151,399 05	$2,473,806 38
Averages per Mile	4,362 13	5,217 89	Averages per Mile	3,202 87	3,682 85

Net earnings, 1901-02 (29.42 p. c.), $1,031,105; other receipts, $14,989.99—total, $1,046,094.99. Payments: Taxes, $98,318.37; interest on funded debt, $977,475; other interest, $181,137.24; land department expenses, $1,700.73; taxes on granted lands, $1,162.56; miscellaneous expenses, $780.12—total, $1,260,574.02. Deficit, $214,479.03; deficit to June 30, 1901, $6,404,123.25; adjustments in accounts, $1,576; premium on bonds purchased and cancelled, $10,875—total, $6,631,053.28. Deduct proceeds from sale of lands pledged for redemption of bonds, $343,485.96. Balance, deficit June 30, 1902, $6,287,567.32.

General Balance Sheet, June 30, 1902.—Capital stock ($7,000,000 common, $12,000,000 preferred; $100 shares), $19,000,000; funded debt (1st gold 5s of July 1, 1927, guaranteed as to principal and interest by the Southern Pacific Co.), $19,357,000; current liabilities, $1,345.14; due Southern Pacific Co., $4,985,790.06; individuals and companies, $26,731.79; unadjusted accounts, $66,217.96; deferred payments on land contracts, $2,348,225.79—total, $45,785,310.74. *Contra:* Cost of road and franchises, $36,956,868.51; land grant account, $2,348,225.79; trust fund, $29,463.63; current assets, $24,784.48; land and other property, $110,192.81; individuals and companies, $28,208.20; profit and loss, $6,287,567.32—total, $45,785,310.74.

Land Grant.—The company has a Congressional grant, estimated to be, under the various charters, about 4,700,000 acres, of which there had been patented to the company up to June 30, 1902, 2,860,368.53 acres. Total sales for year ending June 30, 1902, were 177,989.61 acres, at an average of $7.85 per acre. Acreage returned with cancelled contracts, 5,206.25. Remaining unsold, June 30, 1902, 2,671,639 acres.

Land Grant Account.—Receipts, year ending June 30, 1902: Cash sales, $91,915.62; first payment on time contracts, $91,567.98; principal of deferred payment on time sales, $1,209,708.05; interest on deferred payments, $82,763.28; timber and stumpage, $511.70; interest on deposits, $5,986.44; cash receipts from other sources, $1,846—total, $1,484,299.07. Disbursements: Cash paid to trustees, $343,485.96; land contracts surrendered, $20,788.92; receipts applied to payment of expenses, $100,742.81—total, $465,017.69. Net receipts, $1,019,281.38; balance from June 30, 1901, $1,328,944.41—total balance June 30, 1902, $2,348,225.79.

Trust Fund, 1st Mtge. 5 p. c. Bonds.—*Receipts,* year ending June 30, 1902: Cash land sales, $91,915.62; cash from sales made on deferred payments, $91,567.98; principal of deferred payments collected, $169,637.75; interest on deferred payments, $82,763.28; income from lands, $511.70; cash receipts from other sources, $7,832.44—total, $444,228.77. *Disbursements:* Applied to payment of interest on bonds, $10,875; land department expenses and taxes, $100,742.81—total, $111,617.81. Net receipts, $332,610.96; balance from June 30, 1901, $349,084.57—total balance, June 30, 1902, $681,695.53. Of this amount $633,075 has been applied to purchase of $643,000 1st mtge. bonds for cancellation, $29,463.63 is in the hands of the trustee and $19,156.90 represents cash in the hands of the company.

Directors, (elected April 14, 1903).—E. H. Harriman, Arden, N. Y.; H. E. Huntington, New York, N. Y.; W. E. Coman, L. R. Fields, W. D. Fenton, George H. Andrews, John McCracken, R. Koehler, W. W. Bretherton, Portland, Ore.; N. T. Smith, J. Kruttschnitt, San Francisco, Cal. OFFICERS: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; J. Kruttschnitt, *Vice-Pres.*, San Francisco, Cal.; R. Koehler, 2*d Vice-Pres.*, Portland, Ore.; N. T. Smith, *Treas.*, San Francisco, Cal.; F. G. Ewald, *Asst. Treas.*, Portland, Ore.; A. K. Van Deventer, *Asst. Treas.*, New York, N. Y.; Geo. H. Andrews, *Sec.*, Portland, Ore.; Alex. Millar, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Portland, Ore.

SOUTHERN PACIFIC RR.—Length of lines (owned, 3,260.31 m.; leased, 7.24 m.), 3,267.55 m.; 2d track (owned, 52.75 m.; leased, 3.52 m.), 56.27 m.; sidings, 846.17 m.—total track (steel, 3,614.23 m.), 4,169.99 miles. Gauge, 4 ft. 8½ in. and (36.50 m.) 3 ft. Rail, 25 to 96 lbs. Following are the details of lines operated:

Lines Owned (3,260.31 m.):	Miles.
San Francisco to Tres Pinos	100.49
Alcalde to Mojave	202.18
Mojave to Yuma	349.17
Mojave to Needles	*242.51
East bank Colorado River, A. T., to east bank of Rio Grande, N. M.	560.35
Carnadero to Salinas City	35.10
Salinas City to San Miguel	90.89
Los Angeles to San Pedro	24.65
San Miguel to Saugus	239.95
Stockton to Milton	25.82
Baden to South San Francisco	1.51
San Bruno to South San Francisco	2.16
Hillsdale to New Almaden	7.71
Pajaro to Santa Cruz	21.20
Aptos to Monte Vista	4.78
Castroville to Lake Majella	19.55
Avon to San Ramon	20.27
Near Martinez to Armona	193.27
Collis to Fresno	15.15
Peters to Merced	57.99
Berenda to Raymond	21.00
Fresno to Pollasky	24.11
Fresno to Famoso	102.28
Bakersfield to Olig	50.01
Burbank to Chatsworth Park	21.62
Clement Junc. to Port Los Angeles	17.87
Soldiers' Home Branch	2.97
San Pedro to Point Fermin	2.92
Florence to Santa Ana	28.26
Miraflores to Tustin	11.70
Studebaker to Whittier	5.91
Long Beach to Thenard	4.02
Shorb to Pasadena	4.83
Shorb to Duarte	13.71
Anaheim to Los Alamitos	10.08
Ontario to Chino	5.78
Declez to Declezville	2.55
San Bernardino to Riverside	11.09
Redlands Junc. to Crafton	7.19
Riverside Extension	1.47
Bassett to Pomona	17.40
Pomona Junc. to Chino	4.43
Montalvo to west end of Simi Tunnel	37.70
Salinas to Salinas Sugar Factory	2.82
San Buenaventura to Nordhoff	15.13
Goshen to Exeter	16.79
Anaheim Extension	1.70
Anaheim to Loara Junction	2.59
Surf to Lampoc	10.35
Guadalupe to Betteravia	3.62
Madera to end of track	3.91
Santa Ana to Newport Beach	11.71
Newport Beach to Smeltzer	10.76
Oil Junction to Oil City	6.38
Treadwell Junction, North	2.45
West Oakland to near Martinez	31.04
Benicia to Suisun	16.35
Woodland to Tehama	100.84
Shell Mound to Berryman	3.80
Willows to Fruto	16.84
Elmira to Rumsey	51.39
Napa Junction to Santa Rosa	36.95
Sacramento to Placerville	59.73
Galt to Ione	27.21
Woodbridge to Valley Springs (n. g.)	29.26
West Oakland to West Berkeley	4.15
16th Street, Oakland, to Shell Mound	1.55
Fair Oaks Junc. to Fair Oaks Bridge	2.14
Oroville to Knight's Landing	53.72
Vallejo to Sacramento	60.39
Davis to Knight's Landing	18.64
Napa Junction to Calistoga	34.48
Leased: San Bernardino to Motor Jc. (n.g.)	7.24
Total mileage operated	3,267.55

Leased to The Atchison, Topeka and Santa Fe Ry. Co.

History.—Consolidation, March 10, 1902, of the Southern Pacific RR. Co. of California, the Southern Pacific RR. Co. of Arizona and the Southern Pacific RR. Co. of New Mexico (see MANUAL for 1902, page 606). Operated by the Southern Pacific Co. under a lease, the terms of which have not been made public. The Southern Pacific Co. owns more than 90 per cent. of this company's capital stock.

Rolling Stock, June 30, 1902.—Locomotives, 446. Cars—passenger, 293; dining, 11; chair, 6; composite, 4; baggage and passenger, 35; baggage, mail and express, 121; postal, 8; freight (box, 6,602; flat, 2,669; stock, 748; fruit, 659; furniture, 151; gondola, 475; oil tank, 226; refrigerator, 21; pit, 2; tank, 493), 12,046; service, 1,002—total, 13,526.

General Income Account, year ending June 30, 1902.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$6,917,899 70	$8,143,078 49	Maint. of Way, etc.	$3,288,455 43	$4,069,040 72
Freight	17,501,307 30	19,153,191 83	Maint. Equip.	2,634,077 92	3,440,403 50
Mail and Express	809,372 79	907,352 23	Transportation	7,946,650 18	8,468,289 27
Miscellaneous	393,543 01	383,844 31	General Expenses	696,493 42	555,655 64
Totals	$25,622,122 80	$28,587,466 86	Totals	$14,565,676 95	$16,533,389 13
Averages per Mile	8,454 36	9,450 28	Averages per Mile	4,806 14	5,465 51

Net earnings, 1901-02 (42.16 p. c.), $12,054,077.73; other receipts (trackage rentals, $223,133; income from securities and lands not pledged for redemption of bonds, $35,076.89; income from securities owned by sinking funds, $298,570.60; interest on open accounts, $329,861.78; miscellaneous, $7,189.42), $893,831.69—total, $12,947,909.42.

Payments: Taxes, $805,668.77; interest on funded debt, $5,179,602.49; land department expenses, $31,242.19; taxes on granted lands, $37,599.99; miscellaneous expenses, $20,772.62; sinking funds, $688,570.60; surveys, $4,004.74—total, $6,767,461.40. Surplus, $6,180,448.02; deduct for adjustment under lease, $810,705.74; balance to profit and loss account, $5,369,742.28.

Profit and Loss Account, June 30, 1902.—Balance at credit June 30, 1901, $32,294,407.33; balance of income for year, $5,369,742.28; sinking funds, $688,570.60; proceeds from sale of lands pledged for redemption of bonds, $778,968.55; profit from sale of bonds and securities exchanged, $174,858.26; miscellaneous collections, $7,643.37; adjustments in accounts, $2,425—total, $39,316,615.39. *Debit:* Miscellaneous expense, $48,570.28; balance to credit of general account, June 30, 1902, $39,268,045.11—total, $39,316,615.39.

General Balance Sheet, June 30, 1902.

Cost of Road and Franchises	$243,166,967 61	Capital Stock ($100 shares)	$128,307,960 00
Expenditures for New Lines	2,600,019 75	Funded Debt Outstanding	93,357,000 00
Sinking Funds	5,697,920 48	Matured Bonds Unpresented	1,000 00
Land Grant Accounts	2,036,250 97	Current Liabilities	23,924 67
Trust Funds	1,165,047 17	Deferred Debts	6,307 50
Dep. Ag't Bonds Satisfied of Mtge.	1.600 00	Sinking Funds Uninvested	62,775 46
Current Assets	53 50	Unadjusted Accounts	160,808 71
Stocks Owned (Deferred Assets)	735 95	Deferred Land Payments	2,036,250 97
Due from C. P. Ry. Co.	9,023 51	Profit and Loss	39,268,045 11
Due from Southern Pacific Co.	8,547,453 48		
Total Assets	$263,225,072 42	Total Liabilities	$263,225,072 42

Funded Debt.—The funded debt outstanding, June 30, 1902, consisted of the following issues of bonds (additional particulars will be found in the Ready Reference Bond List—see General Index):

$30,217,500 1*st gold* 6*s of* 1875, in six series—"A" for $12,637,500, due April 1, 1905; "B" for $4,525,000, due Oct. 1, 1905; "C," for $4,016,000, and "D," for $3,915,000, both due Oct. 1, 1906; "E," for $3,160,000, and "F," for $1,964,000, both due April 1, 1912. Bonds of all classes are equally secured by mortgage on the land grant and on 1,044.99 miles of road, as follows: San Francisco to Tres Pinos, 100.49 m.; Huron to east bank of Colorado River, near Yuma, 530.79 m.; Los Angeles to San Pedro, 24.65 m.; Carnadero to San Miguel, 125.99 m.; Mojave to Needles, 242.51 m.; Huron to Alcalde, 20.56 miles. There is a sinking fund of $100,000 a year for the redemption of bonds at or under par, but if they cannot be got at that price the fund is invested. The gross receipts from land sales are also applied to the purchase of bonds at the lowest price for which they can be obtained.

$3,533,000 *Southern Pacific Branch Ry.* 1*st gold* 6*s of April* 1, 1937, secured by mortgage on the property formerly of the Southern Pacific Ry. Co. (see Manual for 1888, page 1105). There is a sinking fund of $50,000 per annum, but bonds cannot be drawn. Guaranteed, both principal and interest, by the Southern Pacific Co.

$500,000 *Stockton and Copperopolis RR.* 1*st gold* 5*s of Jan.* 1, 1905, secured by mortgage on the line from Stockton to Copperopolis, Cal., 32.65 miles, and branch from Peters to Milton, 11.99 miles. Guaranteed, both principal and interest, by the Southern Pacific Co.

$1,000 *Southern Pacific RR. consol.* 5*s of Oct.* 1, 1938, secured by a lien, subject to prior mortgages, on the entire property owned by the company at the time of executing the 1st consolidated mortgage, except the Mojave Division. The amount authorized was $38,000,000, and $12,932,000 of the bonds were issued, but all except $1,000 have been retired by issue of 1st consol. mtge. bonds. Guaranteed, both principal and interest, by the Southern Pacific Co.

$27,125,000 *Southern Pacific RR.* 1*st consol. gold* 5*s of Nov.* 1, 1937, secured on the entire property of the company, except the Mojave Division, but subject to prior liens, a sufficient amount of the bonds being reserved for the satisfaction of such prior liens. If payment is received under the contract for sale of the Mojave Division to The Atchison, Topeka and Santa Fe Ry. Co., the amount so received is to be applied to purchase of bonds under this mortgage; but if The Atchison, Topeka and Santa Fe Ry. defaults in its obligations under the contract and the contract of sale thereby terminates, then this mortgage shall also cover the Mojave Division. The total amount of bonds is limited to $30,000,000, exclusive of the bonds to be issued against underlying securities. It is provided that no prior mortgages shall be extended beyond their maturity, so that these bonds will eventually become a first lien upon the company's property. All prior lien bonds exchanged for these shall be held in trust as collateral security for this mortgage until all the outstanding bonds issued under each of the prior mortgages shall have been retired. By agreement with the holders thereof a majority of the bonds outstanding are stamped with a notice to the effect that the coupons thereof, in addition to being payable in United States gold coin in New York, are also payable in Berlin and in Frankfort-on-the-Main at the rate of M. 4.20 per dollar, and that the Southern Pacific RR. Co. reserves the right to redeem the principal at 107½ p. c. and accrued interest on or after April 1, 1905, on four weeks' prior notice. In case the company shall increase the aggregate amount of its mortgage indebtedness by the execution of any additional mortgage, except for newly acquired property, the bonds made redeemable at 107½ and accrued interest on and after April 1, 1905, shall be included among the bonds secured by such additional mortgage, and shall be entitled to participate pro rata in the security given by the additional mortgage, but in determining the amount of mortgage indebtedness, any mortgage indebtedness held as security for other mortgage indebtedness shall not be counted (for provisions of supplementary mortgages see Manual for 1901, page 640). There is a sinking fund of $20,000 a year until and including the year 1912, and of $120,000 a year thereafter, the fund to be invested in good securities or used to redeem the bonds by purchase at the lowest price for which they can be obtained. The coupon bonds of this issue, amounting to $27,093,000 on June 30, 1901, are guaranteed by the Southern Pacific Co., both as to principal and interest.

$5,156,000 *Northern Ry.* 1*st* 6*s of Jan.* 1, 1907, secured on lines from West Oakland to Martinez, Cal., 31.02 m.; Woodland to Tehama, Cal., 100.85 m., and Benicia to Suisun, Cal., 16.34 m.—total, 148.21 miles. There is a sinking fund of $40,000 a year, commenced in 1886. Guaranteed, both principal and interest, by the Southern Pacific Co.

$4,751,000 *Northern Ry. 1st 5s of Oct.* 1, 1938, secured by second mortgage on the property covered by the Northern Ry. 1st 6s of Jan. 1, 1907, and by first mortgage on the rest of the property formerly of the Northern Ry. Co. (see Manual for 1898, page 773). There is a sinking fund of $20,000 a year, commenced in 1898. The authorized issue was $21,000,000, but under the supplement to the 1st consolidated mortgage of the Southern Pacific RR. Co. no further issue of these bonds can be made. Guaranteed, both principal and interest, by the Southern Pacific Co.

$1,074,000 *Northern California Ry. 1st gold 5s of June* 1, 1929, secured on the lines from Oroville to Marysville and from Marysville to Knight's Landing, a total of 53.72 miles. Guaranteed, both principal and interest, by the Southern Pacific Co.

$2,232,000 *California Pacific RR. 1st gold 4½s of Jan.* 1, 1912, secured on the lines from Vallejo to Sacramento, 60.39 m.; Davis to Knight's Landing, 18.64 m.; and Napa Junction to Calistoga, 34.48 m.—total, 113.51 miles. There is a sinking fund of $10,000 a year. Guaranteed, both principal and interest, by the Southern Pacific Co.

$1,595,000 *California Pacific RR. 2d 4½s of Jan.* 1, 1911, secured by second mortgage on the property formerly of the California Pacific RR. Co. (see preceding paragraph). There is a sinking fund of $5,000 a year. Guaranteed, both principal and interest, by the Southern Pacific Co.

$2,998,500 *California Pacific RR. 3d mtge. bonds of July* 1, 1905, secured by third mortgage on the property formerly of the California Pacific RR. Co. (see description of C. P. RR. 1st mtge. bonds above). The bonds are in two series—"A," for $1,998,500, bearing interest at the rate of 6 p. c. per annum, and "B," for $1,000,000, the rate of interest on which is 3 p. c. per annum. Series "A" bonds for $1,500 are reserved for the retirement of old California Pacific RR. bonds and coupons outstanding. There is a sinking fund of $10,000 per annum for retirement of series "B" bonds. Guaranteed, both principal and interest, by the Southern Pacific Co.

$10,000,000 *Southern Pacific RR. of Arizona 1st mtge. 6 p. c. 30-yr. gold bonds,* Series "A," $6,000,000, due March 1, 1909, and Series "B," $4,000,000, due March 1, 1910. Secured on the line from east bank of Colorado River to Arizona-New Mexico line, 392.9. There is a sinking fund of $100,000 a year. Guaranteed as to principal and interest by the Southern Pacific Co.

$4,180,000 *Southern Pacific RR. of New Mexico 1st gold 6s of Jan.* 1, 1911, secured on the road from Arizona-New Mexico line to east bank of Rio Grande, 167.45 miles. There is a sinking fund of $50,000 a year. Guaranteed as to principal and interest by the Southern Pacific Co.

Bonds in Sinking Funds.—The following is a statement of the bonds held as investments in the company's sinking funds:

Sinking Fund "A."	Par Value.	Cost.
	$	$
Cent. Tex. & N. W. Ry. 6's	180,000	180,000 00
Ft. Worth & N. O. Ry. 6's	161,000	161,000 00
Gal., Har. & San Ant. Ry. 5's	261,000	234,900 00
So. Pac. Branch Ry. 6's	202,000	202,000 00
Texas & N. O. Ry. Consol. 5's... ..	181,000	187 335 00
Ore. & Cal. RR. 5's...	544,000	570,360 00
T. & N. O. RR. Dallas Div. 4's.. .	389,000	389,000 00
San Ant. & A. Pass Ry. 4's.	700,000	627,941 84
Totals....................	2,618,000	2,552,536 84
Sinking Fund "B."		
Sierra Ry. of Cal. 6's............	50,000	51,600 00
Ore. & Cal. RR. 5's.	70,000	73,500 00
T. & N. O. RR. Dallas Div. 4's....	92,000	92,000 00
Totals....................	212,000	217,100 00
Sinking Fund "D."		
Gal., Har. & San Ant. Ry. 1st 5's .	290,000	271,250 00
Texas & N. O. Ry. Consol. 5's	69,000	71,415 00
San Ant. & Ar. Pass Ry. 1st 4's. ...	450,000	407,746 93
Ore. & Cal. RR. 1st 5's..........	104,000	109,200 00
T. & N. O. RR. Dallas Div. 4's....	137,000	137,000 00
Totals....................	1,050,000	996,611 93

Sinking Fund "E."	Par Value.	Cost.
	$	$
Texas & N. O. RR. Consol. 5's....	19,000	19,665 00
Ore. & Cal. RR. 1st 5's..........	28,000	29,400 00
T. & N. O. RR. Dallas Div. 4's....	36,000	36,000 00
Totals....................	83,000	85,065 00
Sinking Fund "F."		
Gal., Har. & San Ant. Ry. 1st 5's .	145,000	139,071 67
Ore. & Cal. RR. 1st 5's..........	17 000	17,850 00
T. & N. O. RR. Dallas Div. 4's....	9,000	9,000 00
Totals....................	171,000	165.921 67
Sinking Fund "G"		
Ore. & Cal. RR. 1st 5's.....	14,000	14,700 00
T. & N. O. RR. Dallas Div. 4's....	16,000	16,000 00
Totals....................	30,000	30,700 00
Sinking Fund "H"		
So. Pac. RR. of Ariz. 1st 6's......	165,000	165,716 25
Ore. & Cal. RR. 1st 5's..........	104,000	109,200 00
T. & N. O. RR. Dallas Div. 4's....	138,000	138,000 00
Totals....................	407,000	412,916 25
Sinking Fund "I"		
Gal., Har. & San Ant. Ry. 1st 5's .	795,000	775,941 67
Ore. & Cal. RR. 1st 5's.	127,000	133,350 00
T. & N. O RR. Dallas Div. 4's ...	168,000	168,000 00
Totals..................	1,090,000	1,077,291 67

Land Grant Account.—Receipts, year ending June 30, 1902.—Land sales (sales for cash, $699,395.75; first payment on time contracts, $10,667.91; principal of deferred payments, $42,229.86; interest on deferred payments, $21,144.33), $773,437.85; timber and stumpage, $170.25; lease and pasturage, $34,289.14—total, $807,897.24. Disbursements: Cash paid to trustee of 6 p. c. bonds of 1875, $779,174.53; land contracts surrendered, $54,078.43; land contracts cancelled, $1,365.96; expenses of land department, $34,459.39—total, $869,078.31. Deficit, $61,181.07; surplus to June 30, 1901, $2,097,432.04; net surplus, representing principal of deferred payments, $2,036,250.97. Sales during the year amounted to 171,360.48 acres, the average price per acre being $4.39. Acres unsold June 30, 1902, 4,866,396.04.

In a suit between the United States and the Southern Pacific RR. Co. (of California) for the recovery by the United States of lands embraced in the conflict between the Southern Pacific and the Atlantic and Pacific land grants, the Southern Pacific lost title to about 1,986,395 acres of land heretofore included in the statement of acreage in litigation. The title to about 453,280 acres of land (not included in acreage unsold, as above) is still unsettled.

Sinking Funds.—Statement showing the condition of the company's sinking funds on June 30, 1902:

	Total Receipts to June 30, 1902.	Bonds Purchased and Cancelled.	Bonds Purchased for Investment.	Cash Uninvested June 30, 1902.
	$	$	$	$
Southern Pac. RR. 6 p. c. of 1875 ("A")	3,043,404 32	502,000 00	2,552,536 84	*Dr.* 11,132 52
Southern Pac. Branch Ry. 6 p. c. ("B")	266,203 45	48,875 00	217,100 00	228 45
Southern Pac. RR. 5 p. c. of 1893 ("C")	84,203 81	20,235 00	....	63,968 81
Northern Railway 6 p. c. ("D")	1,196,390 29	191,911 99	996,611 93	7,866 37
Northern Railway 5 p. c. ("E").................	85,718 43	....	85,065 00	653 43
California Pac. RR. 1st, 2d and 3d Mtges. ("F")...	166,141 19	....	165,921 67	219 52
Northern California Ry. 5 p. c. ("G")	31,145 75	....	30,700 00	445 75
Southern Pac. RR. (of Ariz.) 6 p. c. ("H")	413,647 93	....	412,916 25	731 68
Southern Pac. RR. of New Mexico 6 p. c. ("I")....	1,078,085 64	....	1,077,291 67	793 97
Total.	6,364,940 81	763,021 99	5,538,143 36	63,775 46

Trust Fund, 6 p. c. Bonds of 1875.—Balance in fund June 30, 1901, $9,034,183.22; receipts during year (land sales, $779,174.53; other sources, $7,189.42), $786,363.95—total, $9,820,547.17. Of this amount $8,655,500 has been applied to the purchase of bonds for cancellation and $1,165,047.17 remains in the hands of the mortgage trustees.

Directors, *S. P. RR. Co.* (elected April 14, 1903).—E. H. Harriman, Arden, N. Y.; Wm. Sproule, J. Kruttschnitt, N. T. Smith, Wm. F. Herrin, J. W. Hellman, Homer S. King, Alvinza Hayward, James K. Wilson, J. L. Willcutt, San Francisco, Cal.; J. S. Slauson, Los Angeles, Cal. OFFICERS: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; J. Kruttschnitt, *2d Vice-Pres.;* N. T. Smith, *Treas.;* J. L. Willcut, *Sec.*, San Francisco, Cal.; A. K. Van Deventer, *Asst. Treas.;* Alex. Millar, *Asst. Sec.;* Wm. Mahl, *Controller*, New York, N. Y. GENERAL OFFICE, 4 Montgomery Street, San Francisco, Cal.

SOUTH PACIFIC COAST RY.—Alameda to Santa Cruz, Cal., 77.6 m.; Alameda Junction to 14th Street, Oakland, 1.9 m.; Newark to Centerville, Cal., 3 m.; Campbells to New Almaden, Cal., 9.6 m.; Felton to Boulder Creek, Cal., 7.3 m.; Big Tree Junction to Old Felton, Cal., 1.7 m.—total, 101.1 m.; 2d track, 8.52 m.; sidings, 43.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 102.83 m.), 50 to 75 lbs. The company operates a ferry between San Francisco and Alameda, 3 miles.

History.—Consolidation, May 23, 1887, of the South Pacific Coast, the Santa Cruz and Felton, the Bay and Coast, the Oakland Township, the San Francisco and Colorado River, the Felton and Pescadero, and the Almaden Branch RR. Cos. (see MANUAL for 1888, page 951). The road is leased to the Southern Pacific Co. from July 1, 1887. The lessee pays all expenses and charges, including cost of betterments and additions, and receives all the income from the property.

Rolling Stock, June 30, 1902.—Locomotives, 21. Cars—passenger, 66; parlor, 2; baggage and passenger, 6; baggage, mail and express, 9; freight (box, 233; flat, 392), 625; service, 17—total, 725.

General Income Account, year ending June 30, 1902.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$552,027 54	$585,182 07	Maint. of Way, etc...	$185,735 45	$192,398 50
Freight............	297,065 26	283,918 39	Maint. of Equip. ...	147,064 16	200,481 93
Mail and Express. . .	25,807 51	24,440 78	Transportation	483,612 74	521,416 94
Miscellaneous.	36,773 49	30,947 11	General Expenses . .	30,520 06	21,965 89
Totals...........	$911,673 80	$924,488 35	Totals...........	$846,932 41	$936,263 26
Averages per Mile.	9,017 90	9,144 66	Averages per Mile.	8,377 51	9,261 13

Deficit from operation, 1901-02, $11,774.91; taxes, $28,260.05; interest on funded debt, $220,000; other interest, $8,476.04; construction, improvement and real estate, $167,185.14; new equipment, $64.97—total deficit, $435,761.11. This deficit has been assumed by the lessee.

General Balance Sheet, June 30, 1902.—Capital stock, $6,000,000; funded debt (1st gold 4s of July 1, 1937, guaranteed as to principal and interest by the Southern Pacific Co.), $5,500,000—total, representing cost of property, $11,500,000. The Southern Pacific Co. owns $5,993,000 of the capital stock.

Directors (elected June 5, 1902).—E. H. Harriman, Arden, N. Y.; J. Kruttschnitt, J. L. Willcutt, Wm. F. Herrin, San Francisco, Cal.; J. C. Stubbs, Chicago, Ill.; H.

E. Huntington, New York, N. Y.; N. T. Smith, San Francisco, Cal. OFFICERS: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; J. Kruttschnitt, *Vice-Pres.;* J. L. Willcutt, *Sec.;* N. T. Smith, *Treas.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

SOUTHERN PACIFIC SYSTEM.—Proprietary railroads and steamship lines operated by their own organizations.

CARSON AND COLORADO RY.—Mound House, Nev., to Keeler, Cal., 293.62 m.; Junction to Candelaria, Nev., 6 m.—total, 299.62 miles; total track (steel; 35 lbs), 320 miles. Gauge, 3 ft.

History.—Chartered Feb. 27, 1892, and on Aug. 2, 1892, purchased the property of the Carson and Colorado RR. Co., Carson and Colorado RR. Co., 2d Division, and the Carson and Colorado RR. Co., 3d Division (see MANUAL for 1893, page 99.) Controlled by the Southern Pacific Co., through ownership of its stock and bonds, but operated by its own organization.

Rolling Stock, June 30, 1902.—Locomotives, 8. Cars—passenger, 4; baggage, mail and express, 3; freight (box, 53; flat, 80; gondola, 8; tank, 6; refrigerator, 1; other, 1), 149; service cars, 10—total cars, 166.

Income Account, year ending June 30, 1902.—Gross earnings—Passenger, $81,209.39; freight, $245,460.76; mail and express, $19,961.21; miscellaneous, $1,240.88—total ($1,161.05 per mile), $347,872.24. Operating expenses—Maintenance way and structures, $37,686.60; maintenance of equipment, $15,557.63; conducting transportation, $68,871.01; general expenses, $424.15—total ($408.98 per mile), $122,539.39. Net earnings (64.77 p. c.), $225,332.85; other receipts, $5,781.88—total, $231,114.73. Payments: Interest on funded debt, $80,000; taxes, $16,803.87—total, $96,803.87. Surplus, $134,310.86. Deficit forward, $6,648.23. Net surplus, $127,662.63.

General Balance Sheet, June 30, 1902.—Capital stock ($6,300,000 auth.; $100 shares), $4,380,000; funded debt (1st gold sinking fund 4s of July 1, 1941), $2,000,000; current liabilities, $128,228.67; profit and loss, $127,662.63—total, $6,635,891.30. *Contra:* Cost of road and equipment, $6,379,556.18; current assets, $45,567.05; due from Southern Pacific Co., $210,247.88; unadjusted accounts, etc., $520.19—total, $6,635,891.30.

Directors (elected June 5, 1903).—E. H. Harriman, Arden, N. Y.; H. E. Huntington, New York, N. Y.; R. J. Laws, Sacramento, Cal.; N. T. Smith, J. Kruttschnitt, Wm. F. Herrin, Wm. Hood, James Agler, J. L. Willcutt, San Francisco, Cal. OFFICERS: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; J. Kruttschnitt, *Vice-Pres.;* J. L. Willcutt, *Sec.;* N. T. Smith, *Treas.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

CROMWELL STEAMSHIP CO.—This company operates a line of four steamships between New York and New Orleans. It is controlled by the Southern Pacific Co. through ownership of its capital stock, but is operated as a separate organization.

Income Account, year ending June 30, 1902.—Gross earnings, $708,771.20. Operating expenses, $811,994.43. Loss from operations, $103,222.23; paid interest on unfunded debt, $50,705.57; old accounts charged off, $20,525.59—deficit for year, $174,454.39. Deficit forward, $441,559.96; add miscellaneous expenses, $12,499.72; adjustments in accounts, $85,611.41—total, $539,671.09. Total deficit June 30, 1902, $714,125.48.

Balance Sheet, June 30, 1902.—Capital stock, $1,000,000; loans and bills payable, $2,394.32; vouchers and pay rolls, $30,185.98; due to S. P. Co., $1,310,729.74; contingent liabilities, $37,326.61—total, $2,380,636.65. *Contra:* Cost of property and franchises, $1,568,823.67; materials, etc., $6,523.03; current accounts, $49,617.33; cash, $11,069.04; unadjusted accounts, $30,478.10; profit and loss, $714,125.48—total, $2,380,636.65.

Directors (elected Dec. 16, 1902).—E. H. Harriman, Arden, N. Y.; Wm. D. Cornish, Maxwell Evarts, Edwin Hawley, W. V. S. Thorne, New York, N. Y. OFFICERS: WM. D. CORNISH, *Pres.;* W. V. S. Thorne, *Vice-Pres.;* Joseph Hellen, *Sec.;* A. K. Van Deventer, *Treas.*, New York, N. Y. GENERAL OFFICE, New York, N. Y.

DIRECT NAVIGATION CO. (THE).—The charter of the Houston Direct Navigation Co. having expired by limitation, the property was purchased by this company on June 1, 1896. Operates water lines between Houston and Galveston, Tex., 75 miles. Equipment consists of 3 tugs, 9 barges, 1 derrick boat, 1 pile driver and 1 pile driver barge.

Income Account, June 30, 1902.—Gross transportation receipts, $156,643.82; other income, $1,918.07—total, $158,561.89. Operating expenses, $157,828.18; taxes, $1,514.31;

interest on bonds, $5,000—total, $164,342.49. Deficit for year, $5,780.60; deficit forward, $41,300.36—total, $47,080.96.

General Balance Sheet, June 30, 1902.—Capital stock, $50,700; funded debt (5 p. c. note, due Aug. 1, 1936), $100,000; current liabilities, $11,410.21; taxes assessed not due, $1,100; due other companies in the system, $152,998.74; other liabilities, $7.15; replacement fund, $47,231.85—total, $363,447.95. *Contra:* Cost of road and franchises, $150,648.46; cash, $4,402.69; current assets, $3,002.92; due from other companies, $147,328.01; due from Southern Pacific Co., $7,423.45; contingent assets, $3,200.96; unadjusted accounts, $360.50; profit and loss, $47,080.96—total, $363,447.95.

Directors (elected July 1, 1902).—W. B. Chew, C. H. Markham, W. G. Van Vleck, R. S. Lovett, L. Meggett, C. B. Seger, B. C. Cushman, Houston, Tex. OFFICERS: C. H. MARKHAM, *Pres.;* W. G. Van Vleck, *Vice-Pres.;* B. C. Cushman, *Sec. & Treas.*, Houston, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.—Houston to east bank Rio Grande, El Paso, Tex., 833.41 m.; Spofford to Eagle Pass, Tex., 35.05 m.; Harwood to Gonzales, Tex., 12.3 m.; Smith's Junc. to La Grange, Tex., 28.5 m.; Stella to Harrisburg, Tex., 7.74 m.—total, 917 miles; total track (steel, 1,006.86 m.), 1,106.10 miles. Rail, 56 to 60 lbs. Gauge, 4 ft. 8½ in.

History.—Chartered as Buffalo, Bayou Brazos and Colorado Ry. Co.; charter amended in 1870 and present name adopted (see MANUAL for 1888, page 933). This road is controlled by Southern Pacific Co. through ownership of capital stock, but is operated by its own organization.

Rolling Stock, June 30, 1902.—Locomotives, 158. Cars—passenger, 29; chair, 8; baggage, etc., 28; business, 4; freight (box, 1,851; caboose, 93; flat, 871; gondola, 427; refrigerator, 39; stock, 186), 3,467; service, 295—total, 3,831.

Operations, year ending June 30, 1902.—Train mileage—passenger, 1,031,653 m.; freight, 3,566,601 m.; mixed, 30,978 m.—total, 4,629,232 miles. Passengers carried, 416,792; carried one mile, 62,567,541; average mile rate, 1.93 cents. Tons freight moved, 2,471,396; tons moved one mile, 1,003,183,721; average ton-mile rate, 0.55 cent.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$1,039,804 86	$1,206,889 30	Maint. of Way, etc...	$1,119,529 14	$1,183,948 75
Freight............	5,348,169 72	5,521,006 18	Maint. of Equip. ...	676 000 62	846,994 86
Mail and Express. . .	213,139 60	210,744 37	Conducting Transp. .	3,469,660 82	3,654,599 03
Miscellaneous.	97,178 58	209,184 61	General Expenses . .	140,495 29	141,997 48
Totals.	$6,698,292 76	$7,147,824 46	Totals.	$5,405,685 87	$5,827,540 12
Averages per Mile.	7,304 57	7,794 79	Averages per Mile.	5,894 97	6,358 28

Net earnings, 1901-02 (18.47 p. c.), $1,320,284.34; other income, $9,147.08—total, $1,329,431.42. Payments: Taxes, $95,813.94; interest on bonds $1,026,260; interest on open accounts, $162,777.25; miscellaneous charges, $1,839.78—total, $1,286,690.97. Surplus $42,740.45. Deficit forward, $2,216,344.04. Net deficit June 30, 1902, $2,173,603.59.

General Balance Sheet, June 30, 1902.

Cost of Road and Franchises........	$54,263,455 16	Capital Stock ($100 shares)..........	$27,084,372 00
Land and Other Property............	132,465 00	Funded Debt Outstanding............	25,528,000 00
Materials and Supplies...............	1,125,910 93	Interest Accrued to June 30...........	236,550 00
Agents and Conductors..............	22,672 74	Vouchers and Pay Rolls..............	552,399 66
Individuals and Companies..........	143,261 29	Traffic Balances, etc..................	84,913 73
U. S. Gov. Transportation............	61,712 87	Coupons Matured, but not Presented..	6,465 00
Cash and Current Assets.............	84,471 47	Taxes Assessed, but not Due........	47,000 00
Miscellaneous Assets.................	37,912 38	Due Gulf, West. Tex. & Pac. Ry. Co...	52,215 35
Due from Other System Companies...	495,324 23	Due Texas and New Orleans RR. Co..	1,464,376 85
Profit and Loss......................	2,173,603 59	Due Southern Pacific Co............	3,412,417 86
		Contingent Liabilities................	72,079 21
Total Assets	$58,540,789 66	Total Liabilities	$58,540,789 66

Funded Debt outstanding on June 30, 1902, consisted of $4,756,000 Eastern Div. 1st gold 6s of Feb. 1, 1910; $1,000,000 Eastern Div. 2d gold 7s of June 1, 1905; $13,418,000 Western Div. (M. & P. Ext.) 1st gold 5s of May 1, 1931; and $6,354,000 Western Div. (M. & P. Ext.) income gold 6s of July 1, 1931. The 1st mtge. Eastern Division bonds are secured on the main line east of San Antonio, on the La Grange Branch, and on the old lands of the company. The 2d mtge. Eastern Division bonds are also secured on the main line east of San Antonio and on the land grant. The proceeds from the sale of the lands go to the trustees to be used in the purchase of bonds. The 1st mtge. bonds are further secured by a sinking fund of 1 p. c., which commenced in 1880, and for which bonds are drawn annually. It is optional with the holders, however, whether they surrender or retain their bonds. In case of their retention the interest continues, and the bonds remain as if they never had been drawn. The 1st mtge. Mexican and Pacific Extension bonds are secured on the line from San Antonio to El Paso, and also on the Eagle Pass Branch. The 2d mtge. (income) Western Division bonds are secured on the line from San Antonio to El Paso, subject to the lien of the 1st mortgage, and are also secured on the lands due from the State for construction of the M. & P. Extension, by which the company became entitled to 110,750 sections of 640 acres each, equal to 70,880,000 acres. Of these bonds, $355,000 are in the company's treasury. By an agreement made in 1893 with the holders of these bonds the charge for interest accrued thereon was waived, and interest now becomes due only if earned above all prior charges, and is non-cumulative.

Directors (elected July 1, 1902).—E. H. Harriman, Arden, N. Y.; C. H. Tweed, New York, N. Y.; C. H. Markham, W. G. Van Vleck, C. B. Seger, W. B. Chew, R. S. Lovett, Houston, Tex. OFFICERS: E. H. HARRIMAN, *Pres.*, *Arden*, N. Y.; C. H. Markham, *1st Vice-Pres.;* W. G. Van Vleck, *2d Vice-Pres. & Gen. Mgr.;* C. B. Seger, *Sec. & Aud.;* B. C. Cushman, *Treas.*, Houston, Tex.; Alex. Millar, *Asst. Sec.;* A. K. Van Deventer, *Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex. General Agent's Office, 120 Broadway, New York, N. Y.

GALVESTON, HOUSTON AND NORTHERN RY.—Magers to Galveston, Tex., 53.45 m.; total track (steel; 60 lbs.), 68.90 miles. Gauge, 4 ft. 8½ in.

History.—Chartered March 31, 1899, as successor to the Galveston, La Porte and Houston Ry. Co.; took possession of the property on May 1, 1899. Controlled by the Southern Pacific Co., through ownership of the stock and bonds, but operated by its own organization.

Rolling Stock, June 30, 1902.—Locomotives, 5. Cars—passenger, 6; baggage and passenger, 3; freight (box), 95; service, 3—total, 107.

Operations, year ending June 30, 1902.—Train mileage—passenger, 101,423 m.; freight, 81,957 m.—total, 183,380 miles. Passengers carried, 132,892; carried one mile, 4,995,151; average mile rate, 1.654 cents. Tons freight moved, 482,295; tons moved one mile, 24,960,490; average ton-mile rate, 1.27 cents.

Earnings—Passenger, $82,631.82; freight, $317,304.15; mail and express, $6,542.36; miscellaneous, $1,962.96—total ($7,641.56 per mile), $408,441.29. Operating expenses—Maintenance of way and structures, $90,177.08; maintenance of equipment, $29,897.79; conducting transportation, $306,318.30; general expenses, $11,019.86—total ($8,183.59 per mile), $437,413.03. Loss from operations, $28,971.74; add charges (taxes, $9,041.68; interest on bonds, $40,000; other interest, $29,519.61; sundries, $1,468.03), $80,029.32—deficit for year, $109,001.06; deficit forward ($394,621.03, less adjustments, $17,252.32), $377,368.71—total, $486,369.77.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $200,000; funded debt (1st 5s of Jan. 1, 1930), $800,000; equipment trust obligations, $16,214.02; coupons due July 1, $20,000; current liabilities, $143,105.77; taxes assessed not due, $3,200; due S. P. Co., $279,450.71; due other companies in the system, $355,508.89; contingent liabilities, $2,064.19—total, $1,819,543.58. *Contra:* Cost of road and franchises, $1,265,384.85; current assets, $34,170.14; materials, etc., $13,184.62; contingent assets, $20,434.20; profit and loss, $486,369.77—total, $1,819,543.58.

Directors (elected March 31, 1903).—E. H. Harriman, Arden, N. Y.; W. G. Van Vleck, R. S. Lovett, T. W. House, J. F. Meyer, S. E. Allen, J. M. Dorrence, C. H. Markham, C. B. Seger, Houston, Tex. OFFICERS: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; W. G. Van Vleck, *Vice-Pres.;* C. B. Seger, *Sec. & Aud.;* B. C. Cushman, *Treas.*, Houston, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex.

GULF, WESTERN TEXAS AND PACIFIC RY.—Port Lavaca to Cuero, Tex., 55.14 m.; Victoria to Beeville, Tex., 56.06 m.—total, 111.20 m.; total track, 127.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 112.65 m.), 50 and 52 lbs.

History.—Consolidation, Aug. 4, 1870, of the San Antonio and Mexican Gulf and the Indianola RR. Cos. (see MANUAL for 1893, page 1012). Controlled by the Southern Pacific Co. through ownership of capital stock, but road operated by its own officers.

Rolling Stock, June 30, 1902.—Locomotives, 5. Cars—freight (box, 123; flat, 116; caboose, 2), 241; service, 6—total, 247.

Operations, year ending June 30, 1902.—Train mileage—passenger, 30,838 m.; freight, 21,850 m.; mixed, 52,664 m.—total, 105,352 miles. Passengers carried, 85,743; carried one mile, 2,804,351; average mile rate, 1.812 cents. Tons freight moved, 69,253; tons moved one mile, 2,137,703; average ton-mile rate, 4.12 cents.

Earnings—Passenger, $51,959.38; freight, $87,992.56; mail and express, $10,274.56; miscellaneous, $8,567.69—total ($1,422.01 per mile), $158,794.19. Operating expenses—Maintenance of way and structures, $57,023.76; maintenance of equipment, $22,333.14; conducting transportation, $64,087.03; general expenses, $6,684.20—total ($1,350.07 per mile), $150,128.13. Net earnings (5.46 p. c.), $8,666.06; other income, $282.43—total, $8,948.49. Charges: Interest on funded debt, $111,200; other interest, $38,097.86; taxes,

$9,009.65; land department expenses, $110.89—total, $158,418.40. Deficit for year, $149,469.91; deficit forward, $1,280,298.84—total, $1,429,768.75.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (1st 5s of Dec. 1, 1941), $2,224,000; interest accrued not due, $9,266.67; taxes assessed, not due, $4,400; current liabilities, $7,585.46; due Southern Pacific Co., $768,366.41; due other companies of system, $189,988.35; contingent liabilities, $16,865.14—total, $3,720,472.03. Cost of road and franchises, $2,175,773.81; land and other property, $4,718.98; materials, etc., $15,060.45; current assets, $29,414.20; due from other companies of system, $63,920.75; contingent assets, $1,815.09; profit and loss, $1,429,768.75—total, $3,720.472.03.

Directors (elected Jan. 6, 1903).—W. G. Van Vleck, G. R. Cottingham, Houston, Tex.; D. C. Proctor, Cuero, Tex.; D. T. Forbes, V. B. Proctor, F. C. Proctor, Victoria, Tex. OFFICERS: W. G. VAN VLECK, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.*, W. J. Craig, *Treas.;* B. M. Smith, *Sec.*, Victoria, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Victoria, Tex.

HOUSTON, EAST AND WEST TEXAS RY.—Houston, Tex., to Logansport, La., 190.69 m.; total track (steel; 60 lbs.), 220.56 miles. Gauge, 4 ft. 8½ in.

History.—Reorganization in 1897 of a company of the same name (see MANUAL for 1899, page 545). Controlled by the Southern Pacific Ry. Co., through ownership of more than 99 p. c. of the capital stock, but operated as a separate organization.

Rolling Stock, June 30, 1902.—Locomotives, 18. Cars—passenger, 10; baggage, etc., 3; business, 1; freight (box, 183; caboose, 14; flat, 253; gondola, 32; refrigerator, 2), 484; service, 36—total, 534.

Operations, year ending June 30, 1902.—Train mileage—passenger, 143,127 m.; freight, 227,559 m.; mixed, 139,428 m.—total, 510,114 miles. Passengers carried, 202,325; carried one mile, 7,166,090; average mile rate, 2.59 cents. Tons freight moved, 552,810; tons moved one mile, 52,164,237; average ton-mile rate, 1.26 cents.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$150,917 00	$185,956 96	Maint. of Way, etc.	$195,979 43	$190,018 54
Freight	640,080 47	658,967 30	Maint. of Equip.	68,510 39	125,437 60
Mail and Express	34,269 33	34,251 35	Conducting Transp.	298,507 95	355,064 97
Miscellaneous	21,846 26	22,244 58	General Expenses	38,634 77	42,239 89
Totals	$847,113 06	$901,420 19	Totals	$601,632 54	$712,761 00
Averages per Mile	4,442 36	4,727 15	Averages per Mile	3,155 06	3,737 80

Net earnings, 1901-02 (20.93 p. c.), $188,659.19; other income, $3,423.79—total, $192,082.98. Payments: Interest on funded debt, $135,000; taxes, $24,878.06—total, $159,878.06. Surplus, $32,204.92; surplus forward, $239,326.01; sundry credits, $12,446—total surplus, $283,976.93.

General Balance Sheet, June 30, 1902.

Cost of Road and Franchises	$5,115,639 91	Capital Stock ($100 shares)	$1,320,000 00
Expenditures for New Lines	529 75	Funded Debt	2,700,000 00
Land and Other Property	737 50	Equipment Trust Obligations	16,000 00
Materials, etc.	38,024 13	Securities Issuable for New Lines	300,000 00
Current Assets	111,619 82	Interest Accrued, not Due	22,500 00
Due from Houston & Shreve. RR. Co.	18,513 24	Current Liabilities	99,132 72
Due from Southern Pacific Co.	143,105 48	Taxes Assessed, not Due	10,308 92
		Contingent Liabilities	76,251 26
		Profit and Loss	283,976 93
Total Assets	$5,428,169 83	Total Liabilities	$5,428,169 83

Funded Debt, June 30, 1902.—Funded debt consists of 1st gold 5s of May 1, 1933. The original issue of these bonds was $3,840,000, of which $840,000 was surrendered to the trustee for cancellation, in accordance with the plan of reorganization, outlined in the MANUAL for 1897, on page 193. Of the $3,000,000 bonds authorized, $300,000 remain in the hands of the reorganization committee for betterments and improvements, as provided in the plan of reorganization.

Directors (elected Jan. 30, 1903).—James A. Blair, New York, N. Y.; C. H. Markham, J. N. Miller, J. A. Baker, Jr., Howard F. Smith, W. D. Cleveland, C. G. Pillot, W. T. Carter, F. Reichardt, Houston, Tex. OFFICERS: C. H. MARKHAM, *Pres.;* J. N. Miller, *Vice-Pres.;* E. Dargan, *Sec. & Treas.*, Houston, Tex.; Alex. Millar, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex.

HOUSTON AND SHREVEPORT RY.—Logansport to Shreveport, La., 39.05 m.; total track (steel), 42.79 miles. Gauge, 4 ft. 8½ in.

History.—Reorganization, Dec., 1891, of the Shreveport and Houston Ry. Co. (see MANUAL for 1900, page 481). Controlled by the Southern Pacific Co., through ownership of more than 98 p. c. of the capital stock, but operated as a separate organization. The company owns no rolling stock.

Operations, year ending June 30, 1902.—Train mileage—passenger, 29,845 m.; freight, 39,684 m.; mixed, 28,187 m.—total, 97,716 miles. Passengers carried, 42,108; carried one mile, 1,386,703; average mile rate, 2.63 cents. Tons freight moved, 247,971; tons moved one mile, 9,914,567; average ton-mile rate, 1.79 cents.

Earnings.—Passenger, $36,500.66; freight, $177,840.09; mail and express, $7,191.96; miscellaneous, $1,628.20—total ($5,714.74 per mile), $223,160.91. Operating expenses—Maintenance of way and structures, $32,805.83; maintenance of equipment, $22,276.59; conducting transportation, $94,296.05; general expenses, $7,026.30—total ($4,005.24 per mile), $156,404.77. Net earnings (29.99 p. c.), $66,756.14; other receipts, $6,810.37—total, $73,566.51. Payments: Interest on bonds, $9,000; taxes, $4,757.15—total, $13,757.15. Surplus, $59,809.36; surplus forward, $28,839.13; sundry credits, $5,559—total surplus, $94,207.49.

Balance Sheet, June 30, 1902.—Capital stock, $400,000; funded debt (1st 6s of July 1, 1914), $150,000; current liabilities, $7,118.97; taxes assessed, but not due, $2,699.25; due Houston, East and West Texas Ry. Co., $18,513.24; profit and loss, $94,207.49—total, $672,538.95. *Contra:* Cost of road and franchises, $515,332.90; land and other property, $512.50; current assets, $16,412.27; due from S. P. Co., $140,281.28—total, $672,538.95.

Directors (elected Jan. 29, 1903).—S. B. Hicks, John B. Dennis, New York, N. Y.; J. N. Miller, C. H. Markham, Herman Loeb, W. H. Wise, W. H. Taylor, Houston, Tex. OFFICERS: C. H. MARKHAM, *Pres.;* J. N. Miller, *Vice-Pres.;* Houston, Tex.; A. K. Van Deventer, *Treas.;* Alex. Millar, *Sec.*, New York, N. Y.; E. Dargan, *Asst. Sec. & Asst. Treas.*, Houston, Tex. GENERAL OFFICE, Shreveport, La.

HOUSTON AND TEXAS CENTRAL RR.—Length of road, 668.73 m.; sidings, 160.43 m.—total track (steel; 54 and 56 lbs.), 829.16 miles. Gauge, 4 ft. 8½ in. Following are the details of first track mileage:

LINES OWNED.	Miles.
Houston to Denison, Tex	337.98
Hempstead to Austin, Tex	115.00
Bremond to Ross, Tex	54.77
Austin to Llano, Tex	99.75
Fairland to Marble Falls, Tex	6.69
Brought Forward	614.19
Garrett to Waxahatchie, Tex	12.57
Waxahatchie to Fort Worth, Tex	41.97
Total mileage June 30, 1902	668.73

History.—Organized Aug. 1, 1889, as successor to the Houston and Texas Central Ry. Co., all of whose road, except the Waco and Northwestern Division, was sold under foreclosure on Sept. 8, 1888. The Waco and Northwestern Division was sold under foreclosure on Sept. 3, 1895, and was deeded to this company on June 30, 1898 (see MANUAL for 1901, page 646). On Sept. 3, 1901, the company absorbed the Austin and Northwestern RR. Co., the Central Texas and Northwestern Ry. Co. and the Fort Worth and New Orleans Ry. Co. (see MANUAL for 1902, page 610). This company is controlled by the Southern Pacific Co., through ownership of more than 95 p. c. of the capital stock, but is operated as an independent organization.

Rolling Stock, June 30, 1902.—Locomotives, 106. Cars—passenger, 47; chair, 11; business, 2; combination, 7; baggage, etc., 33; freight (box, 1,501; stock, 194; flat, 827; refrigerator, 65; caboose, 50; gondola, 344; tank, 4), 2,985; service, 117—total, 3,202.

Operations, year ending June 30, 1902.—Train mileage—passenger, 1,174,281 m.; freight, 1,421,358 m.; mixed, 156,945 m.—total, 2,752,584 miles. Passengers carried, 1,173,473; carried one mile, 54,368,211; average mile rate, 2.304 cents. Tons freight moved, 1,720,743; tons moved one mile, 322,400,805; average ton-mile rate, 1.12 cents.

EARNINGS.	1900-01	1901-02
Passenger	$1,312,059 41	$1,271,379 16
Freight	4,095,087 31	3,602,843 40
Mail and Express	190,048 95	210,042 08
Miscellaneous	108,696 41	71,906 64
Totals	$5,705,892 08	$5,156,171 28
Averages per Mile	8,532 43	7,710 39

EXPENSES.	1900-01	1901-02
Maint. of Way, etc	$711,928 97	$930,489 88
Maint. of Equip.	526,070 95	556,296 44
Conducting Transp.	2,009,387 84	1,961,535 09
General Expenses	198,953 23	169,558 64
Totals	$3,446,340 99	$3,617,880 05
Averages per Mile	5,153 57	5,410 08

Net earnings, 1901-02 (29.83 p. c.), $1,538,291.23; other income (track rentals, $5,991.62; interest, $31,019.50), $37,011.12—total, $1,575,302.35. Payments: Interest on funded debt, $882,196.67; rentals, $10,837.33; taxes, $109,246.30; old accounts charged off, $794.40—total, $1,003,074.70. Surplus, $572,227.65; surplus forward, $4,859,124.75; proceeds from sale of lands pledged for redemption of bonds, $587,000; sundry receipts, $4,411.60—total, $6,022,764.

General Balance Sheet, June 30, 1902.

Cost of Road and Franchises	$32,813,070 77	Capital Stock	$10,000,000 00
Expenditures for New Lines	179,140 46	Funded Debt	17,346,000 00
Land and Other Property	58,375 74	Interest Accrued, not Due	105,292 50
Stocks Owned	33,058 63	Taxes Assessed, not Due	48,000 00
Materials and Supplies	713,618 66	Current Liabilities	1,023,177 39
Cash on Hand	135,849 37	Due Other Companies of System	43,475 12
Current Assets	283,032 94	Replacement Funds	209,410 40
Other Assets	66,181 70	Other Liabilities	13,583 05
Due from Southern Pacific Co.	529,374 19	Profit and Loss	6,022,764 00
Total Assets	$34,811,702 46	Total Liabilities	$34,811,702 46

Funded Debt outstanding, June 30, 1902, consisted of $6,096,000, 1st gold 5s of July 1, 1937, including $136,000 called for redemption but not presented; $2,992,000 consol. gold 6s of Oct. 1, 1912, including $81,000 called for redemption but not presented; $4,287,000 gen. gold 4s of April 1, 1921; $1,105,000 Waco and Northwestern Division 1st gold 6s of May 1, 1930; $57,000 debenture 5s of Oct. 1, 1902; $1,920,000 Austin and Northwestern 1st gold 5s of Jan. 1, 1941; $180,000 Cent. Texas and Northwestern 1st 6s of Oct. 1, 1911, and $709,000 Ft. Worth and New Orleans 1st 6s of Dec. 31, 1925. The 1st mtge. bonds, the consols and the gen. mtge. bonds are secured in the order named on the lines from Houston to Denison, 337.98 miles, and from Hempstead to Austin, 115 miles. The gen. mtge. bonds are additionally secured by deposit of $1,149,000 consol. mtge. bonds. The 1st mtge. bonds, the consols and the gen. mtge. bonds are further secured by a trust indenture, dated April 1, 1890, between F. P. Olcott, the Southern Pacific Co., and the mortgage trustee, said indenture relating to certain lands described therein. The Waco and Northwestern Division bonds (authorized, $25,000 per mile) are secured on the line from Bremond to Ross, 54.77 miles. The A. & N. W. bonds are secured on the lines from Austin to Llano, 99.75 miles, and Fairland to Marble Falls 6.69 miles. The C. T. & N. W. bonds are secured on the line from Garrett to Waxahatchie, 12.57 miles. The F. W. & N. O. bonds are secured on the line from Waxahatchie to Fort Worth, 41.97 miles. The 1st mtge. bonds and the consols may be called for redemption at 110 p. c. from proceeds of land sales. In addition to the $2,992,000 consols outstanding, $1,149,000 are deposited as collateral to the gen. mtge. bonds, but these do not draw interest and are not subject to redemption from proceeds of land sales, unless there should be a default on the outstanding bonds. The Southern Pacific Company guarantees the interest on the 1st mtge. bonds, the consols and the gen. mtge. bonds, and guarantees principal and interest of the debentures, the Austin and Northwestern and the Central Texas and Northwestern bonds. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

Directors (elected April 14, 1903).—E. H. Harriman, New York, N. Y.; J. N. Miller, C. H. Markham, R. S. Lovett, T. W. House, A. P. Root, John T. Browne, J. A. Baker, W. B. Chew, Houston, Tex. OFFICERS: R. S. LOVETT, *Pres.;* C. H. Markham, *Vice-Pres.;* W. H. Field, *Sec. & Treas.;* C. B. Seger, *Auditor*, Houston, Tex. GENERAL OFFICES: Houston, Tex., and 120 Broadway, New York, N. Y.

IBERIA AND VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16.13 m.; total track (steel; 56 and 60 lbs.), 18.99 miles. Gauge, 4 ft. 8½ in.

History.—Chartered April 6, 1901. Connects at Junction with Morgan's Louisiana and Texas RR. Operated by the Southern Pacific Co. for account of owners.

Income Account, year ending June 30, 1902.—Earnings (passenger, $19,271.65; freight, $46,162.78; mail and express, $4,005.04; other, $129.53), $69,569. Operating expenses, $27,158.69. Net earnings, $42,410.31; other income, $936.89—total, $43,347.20. Payments: Interest on bonds, $16,100; taxes, $932.52—total, $17,032.52. Surplus, $26,314.68. Deficit forward, $12,563.76. Net surplus, $13,750.92.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt (1st 5s of Aug. 1, 1943), $322,000; interest accrued, $6,708.34; profit and loss, $13,750.92—total, $642,459.26. *Contra:* Cost of road and franchises, $594,299.67; cash, $1,100; due from Morgan's Louisiana and Texas RR. & SS. Co., $47,059.59—total, $642,459.26.

Directors (elected June 1, 1903).—J. Kruttschnitt, San Francisco, Cal.; T. Fay, John B. Richardson, W. F. Owen, New Orleans, La.; C. B. Ellis, New Iberia, La. OFFICERS: J. KRUTTSCHNITT, *Pres.*, San Francisco, Cal.; T. Fay, *Vice-Pres.;* John B. Richardson, *Treas.*, New Orleans, La.; C. B. Ellis, *Sec.*, New Iberia, La. GENERAL OFFICE, New Orleans, La.

LOUISIANA WESTERN RR.—Lafayette to Sabine River, La., 105.76 m.; Midland to Abbeville, La., 34.78 m.; Midland to Eunice, La., 23.73 m.—total, 164.27 miles; total track (steel, —— m.), 203.20 miles. Rail, 52 lbs. Gauge, 4ft. 8½ in.

History.—The route of this road originally formed the western extension of what is now known as the New Orleans and Mobile RR. Some preliminary work had been done in the way of grading, etc., when, in 1876, the property was sold under foreclosure; this portion was purchased by Morgan's Louisiana and Texas RR. Co., which subsequently transferred it to the Louisiana Western RR. Co. The construction of the road was commenced in 1879, and the whole line put in operation in Aug., 1880. This road was included in the "Omnibus Lease" to the Southern Pacific Co., but the lease terminated on Dec. 31, 1901, and the road is now operated by its own organization.

Rolling Stock, June 30, 1902.—Locomotives, 24. Cars—passenger, 10; postal, 2; baggage, etc., 9; freight (box, 715; stock, 21; flat, 876; caboose, 9; gondola, 97), 1,718; service, 76—total, 1,815.

General Income Account, year ending June 30, 1902.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$348,052 89	$451,039 09	Maint. of Way, etc.	$189,259 96	$250,286 96
Freight	1,233,070 85	1,444,221 60	Maint. of Equip.	187,613 76	204,332 39
Mail and Express	54,881 87	58,579 13	Conducting Transp.	530,917 85	586,268 85
Miscellaneous	10,724 89	16,047 84	General Expenses	35,011 24	44,145 65
Totals	$1,646,730 50	$1,969,887 66	Totals	$942,802 81	$1,085,033 85
Averages per Mile.	11,706 34	11,991 77	Averages per Mile.	6,702 23	6,605 19

Net earnings, 1901-02 (44.92 p. c.), $884,853.81; other income, $57,277.66—total, $942,131.47. Payments: Interest on bonds, $134,400; taxes, $38,440.55—total, $172,840.55. Surplus, $769,290.92; add adjustment under leases, $42,891.41—total surplus for year, $812,182.33. Surplus forward, $2,425,720.10. Total surplus June 30, 1902, $3,237,902.43.

General Balance Sheet, June 30, 1902.

Cost of Road and Franchises	$6,870,522 25	Capital Stock ($100 shares)	$3,360,000 00
Expenditures for New Lines	327,047 22	Funded Debt (1st 6s of July 1, 1921)	2,240,000 00
Materials, etc.	18,894 70	Taxes Assessed, not Due	18,307 63
Current Assets	62,766 37	Current Liabilities	128,827 62
Due from Other Companies of System	176,595 10	Due Other Companies of System	22,290 11
Due from Southern Pacific Co.	1,559,100 70	Other Liabilities	10,225 02
Contingent Assets	2,626 47	Profit and Loss	3,237,902 43
Total Assets	$9,017,552 81	Total Liabilities	$9,017,552 81

Directors (elected April 6, 1903).—E. H. Harriman, Arden, N. Y.; Otto H. Kahn, James Stillman, New York, N. Y. OFFICERS: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; W. V. S. Thorne, *Vice-Pres.;* Alex. Millar, *Sec.*, New York, N. Y.; John B. Richardson, *Treas.;* Chas. E. Wermuth, *Asst. Sec.*, New Orleans, La.; A. K. Van Deventer, *Asst. Treas.*, New York, N. Y. GENERAL OFFICE, New Orleans, La.

MORGAN'S LOUISIANA AND TEXAS RR. AND SS. CO.—Length of road (owned, 300.17 m.; leased, 23.60 m.), 323.77 m.; second track, 35.87 m.; sidings, 159.86 m.—total track (steel, —— m.), 519.50 miles. Gauge, 4 ft. 8½ in. Rail; 60 lbs. Water lines—ferry, New Orleans to Algiers, 1 m.; river line—Morgan City to point on Bayou Teche, 105 m.; ocean lines—New Orleans to Havana, 700 m.; Morgan City to Brazos Santiago, 570 m.—total, 1,376 miles. Following are the details of railroad mileage, first track:

LINES OWNED (300.17 miles).	Miles.
Algiers to Lafayette, La.	144.63
Lafayette to Cheneyville, La.	60.15
Alexandria Terminal	1.24
Cade to Arnaudville, La.	29.74
New Iberia to Salt Mine, La.	9.64
Baldwin to Cypremort, La.	15.29
Schriever to Houma, La.	14.60
Brought Forward	275.29
Schriever to Napoleonville, La.	22.85
Raceland Branch	2.03
TRACKAGE.	
T. & P. Ry.: Cheneyville to Alexandria, La.	23.60
Total operated June 30, 1902	323.77

History.—(See MANUAL for 1887, page 891). This road was included in the "Omnibus Lease" to the Southern Pacific Co., but the lease terminated on Dec. 31, 1901, and the property is now operated by its own organization.

Rolling Stock, June 30, 1902.—Locomotives, 51. Cars—passenger, 30; postal, 2; business, 1; baggage, etc., 20; freight (box, 1,532; caboose, 30; flat, 714; fruit, 118; gondola, 59; refrigerator, 56; stock, 109), 2,618; service, 181—total cars, 2,852. Floating equipment—steamships, 8; car transfer steamer, 1; river steamers, 4; tugs, 7; car transfer barges, 2; barges, 8; derrick boats, 3; steam pile driver, 1; steamship stern dock, 1; dredge boat, 1.

General Income Account, year ending June 30, 1902.

RR. Earnings—Passenger	$897,863 25	RR. Expenses—Maint. Way & Struct.	$414,823 [illegible]
Freight	3,948,711 13	Maint. of Equipment	495,030 93
Mail and Express	120,321 72	Conducting Transp'n	1,884,120 85
Miscellaneous	199,995 00	General Expenses	91,924 13
Total ($15,958.52 per mile)	$5,166,891 10	Total ($8,913.43 per mile)	$2,885,899 44
Water Line Earnings	2,024,728 94	Water Line Expenses	1,510,285 40
Gross Earnings	$7,191,620 04	Operating Expenses	$4,396,184 84

Net earnings (38.87 p. c.), $2,795,435.20; other income (rentals, trackage, $40,300; interest on open accounts, $167,295.49; sundries, $4,451.52), $212,047.01—total, $3,007,482.21. Payments: Interest on bonds, $489,640; taxes, $148,857.30; rentals, steamships, $470,709.71; old accounts charged off, $989.30; adjustments under leases, $166,062.20—total, $1,276,258.51. Surplus, $1,731,223.70; surplus forward ($4,264,539.43, less adjustments, $45,048.74), $4,219,490.69—total, $5,950,714.39.

General Balance Sheet, June 30, 1902.

Cost of Road and Franchises	$21,800,290 94	Capital Stock ($100 shares)	$15,000,000 00
Stocks Owned	589,597 46	Funded Debt (see below)	7,496,713 92
Bonds Owned	820,500 00	Interest Accrued, not Due	87,500 00
Materials, etc	472,063 83	Taxes Assessed, not Due	36,342 68
Due from Other Companies of System.	515,526 75	Due Other Companies of System	300,787 54
Due from Southern Pacific Co	4,941,271 02	Replacement Funds	192,525 99
Current Assets	328,320 47	Current Liabilities	533,857 99
Contingent Assets	176,570 68	Contingent Liabilities	45,698 64
		Profit and Loss	5,950,714 39
Total Assets	$29,644,141 15	Total Liabilities	$29,644,141 15

Funded Debt outstanding, June 30, 1902, consisted of $5,000,000 M. L. & T. RR. 1st 7s of April 1, 1918; $1,494,000 Alex. Ext. 1st gold 6s of July 1, 1920; $1,000,000 gen. 5s of July 1, 1913, and $2,713.92 N. O., O. & G. W. RR. 8s of April 1, 1889. The N. O., O. & G. W. RR. bonds are secured on the road from New Orleans to Morgan City, 80 m.; the 1st mtge. M., L. & T. bonds on the same lines, and also on the Houma, Lafourche and Thibodeaux branches; and the 1st mtge. Alexandria Extension Bonds on the line from Morgan City to Cheneyville, 125.5 m., and also on the Salt Mine, St. Martinsville and Cypremort branches. Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.

Directors (elected April 6, 1903).—E. H. Harriman, Arden, N. Y.; Hugh McCloskey, J. B. Richardson, Thornwell Fay, C. Trumpy, New Orleans, La. OFFICERS: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; Thornwell Fay, *Vice-Pres.;* J. B. Richardson, *Sec. & Treas.*, New Orleans, La.; Alex. Millar, *Asst. Sec.;* A. K. Van Deventer, *Asst. Treas.*, New York, N. Y. GENERAL OFFICE, New Orleans, La.

NEW YORK, TEXAS AND MEXICAN RY.—Rosenberg to Victoria, Tex., 91 m.; Wharton to Van Vleck, Tex., 31.41 m.—total, 122.41 m.; total track (steel, 135.28 m.), 135.76 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

History.—Chartered Nov. 17, 1880; road opened from Rosenberg to Victoria, 91 m., on Jan. 15, 1882; from Wharton to Van Vleck, 31.41 m., in Sept., 1900. An extension from Van Vleck to Hawkinsville, about 18 miles, was opened in Feb., 1903. Controlled by the Southern Pacific Co. through ownership of more than 96 p. c. of the capital stock, but operated as an independent organization.

Rolling Stock, June 30, 1902.—Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 149; cabooose, 2; flat, 117; stock, 118), 386; service, 9—total, 401.

Operations, year ending June 30, 1902.—Train, mileage—passenger, 72,503 m.; freight, 83,005 m.; mixed, 20,064 m.—total, 175,572 miles. Passengers carried, 83,276; carried one mile, 3,048,690; average mile rate, 2.426 cents. Tons freight moved, 207,858; tons moved one mile, 11,491,257; average ton-mile rate, 2.434 cents.

Earnings.—Passenger, $73,964.68; freight, $279,661.37; mail and express, $17,354.07; miscellaneous, $12,380.07—total ($3,131.77 per mile), $383,360.19. Operating expenses—Maintenance of way and structures, $69,509.96; maintenance of equipment, $37,378.44; conducting transportation, $116,729.86; general expenses, $10,885.97—total ($1,915.73 per mile), $234,504.23. Net earnings (38.83 p. c.), $148,855.96; miscellaneous receipts, $310.91—total, $149,166.87. Payments: Interest on funded debt, $61,780; on open accounts, $48,517.22; taxes, $11,241.69; land department expenses, $15.55—total, $121,554.46. Surplus, $27,612.41. Deficit forward, $348,842.98. Net deficit, June 30, 1902, $321,230.57.

General Balance Sheet, June 30, 1902.

Cost of Road and Franchises	$2,477,144 24	Capital Stock ($100 shares)	$630,040 00
Expenditures for New Lines	511,906 96	Funded Debt	1,518,000 00
Materials, etc.	28,444 48	Interest Accrued, not Due	15,445 00
Due from Other Companies of System.	126.945 70	Taxes Assessed, not Due	5,100 00
Current Assets	44,818 81	Current Liabilities	98,451 36
Contingent Assets	3,555 27	Due Other Companies of System	414,158 01
Profit and Loss	321,230 57	Due Southern Pacific Co	823,236 13
		Contingent Liabilities	9,615 53
Total Assets	$3,514,046 03	Total Liabilities	$3,514,046 03

Funded Debt, June 30, 1902, consisted of ($8,000,000 or £1,600,000 auth.) 1st mtge. 30-yr. gold bonds, due April 1, 1912, $1,518,000 outstanding, of which $53,000 are 6 p. c. bonds, and $1,465,000 4 p. c. bonds. The 4s are guaranteed, principal and interest, by the Southern Pacific Co.; the 6s are not so guaranteed. A sufficient number of the 4s are reserved for the retirement of the

6 p. c. bonds. The bonds are secured by a first lien on the road and rolling stock, and also on the land in Texas, which the company has been unable to obtain, the State having withdrawn its land from location.

Directors (elected Jan. 26, 1903).—G. R. Cottingham, W. G. Van Vleck, Houston, Tex.; D. C. Proctor, Cuero, Tex.; V. B. Proctor, F. C. Proctor, B. M. Smith, D. T. Forbes, Victoria, Tex. OFFICERS: W. G. VAN VLECK, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.;* W. J. Craig, *Treas.;* B. M. Smith, *Sec.*, Victoria, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Victoria, Tex.

TEXAS AND NEW ORLEANS RR.—Length of road (owned, 394.90 m.; jointly with I. & G. N. Ry., 0.43 m.), 395.33 m.; 2d track, 3.89 m.; sidings, 117.82 m.—total track (steel, 475.28 m.), 517.04 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs. Following are the details of mileage, first track:

LINES OWNED (394.9 miles).	Miles.	LINES OWNED (394.9 miles).	Miles.
Sabine River to Houston, Tex	112.16	Houston to Clinton, Tex	8.12
Sabine Pass to Rockland, Tex	103.11	Bonita Junc. to Mahl, Tex	5.51
Rockland to North of Nacogdoches, Tex	50.41	*Owned Jointly with Internat'l & Gt. North'n.*	
Dallas to Jacksonville, Tex	115.59	At Jacksonville, Tex	0.43

History.—Reorganization in 1874 of the old Texas and New Orleans RR., which was built in 1861 and dismantled in 1865. The reconstructed road (Houston to Orange) was opened on Aug. 1, 1876. The line from Sabine to Rockland, 103.11 miles, formerly the Sabine and East Texas Ry., was purchased in April, 1883. The Texas Transportation RR., from Houston to Clinton, 7.9 miles, was purchased on June 1, 1896; the Texas Trunk RR., from Dallas to Cedar, 53 miles, and the Louisiana Western Extension RR., from Sabine River to Beaumont, 6.8 miles, were acquired in Dec., 1899. The Texas Trunk RR. and the Louisiana Western Extension RR. were purchased under authority of an act of the Legislature of Texas, which also authorized the company to construct an extension from Cedar to Rockland, about 165 miles, and to issue $4,435,000 of 4 p. c. bonds to cover the cost of the lines purchased and of the extension from Cedar to Rockland (see MANUAL for 1901, page 615). On June 30, 1902, the extension from Cedar was in operation to Jacksonville, 63 miles, and the extension from Rockland was in operation to Mahl, 56 miles, leaving about 46 miles to be constructed. The company acquired 818,789 acres of State subsidy land through the purchase of the main line and 663,680 acres through the purchase of the Sabine and East Texas Ry. The company is controlled by the Southern Pacific Co. through ownership of all except $2,500 of its capital stock, but is operated as an independent organization.

Rolling Stock, June 30, 1902.—Locomotives, 45. Cars—passenger, 21; chair, 7; postal, 2; composite, 2; baggage, mail and express, 14; freight (box, 832; caboose, 11; flat, 1,562; gondola, 95; stock, 10; fruit, 91), 2,601; service, 137—total, 2,784.

Operations, year ending June 30, 1902.—Train mileage—passenger, 430,373 m.; freight, 1,017,752 m.; mixed, 55,675 m.—total, 1,503,800 miles. Passengers carried, 526,249; carried one mile, 27,238,593; average mile rate, 2.372 cents. Tons freight moved, 3,240,091; tons moved one mile, 299,709,351; average ton-mile rate, 0.725 cent.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$529,507 77	$646,068 60	Maint. of Way, etc.	$369,035 16	$801,410 57
Freight	2,072,977 39	2,172,985 65	Maint. of Equip.	322,132 23	377,545 81
Mail and Express	74,311 34	83,989 51	Conducting Transp.	959,454 26	1,234,439 31
Miscellaneous	32,388 66	67,680 58	General Expenses	50,699 99	64,539 11
Totals	$2,709,185 16	$2,970,724 34	Totals	$1,701,321 64	$2,477,934 80
Averages per Mile.	7,244 78	7,514 54	Averages per Mile.	4,549 59	6,268 02

Net earnings, 1901-02 (16.59 p. c.), $492,789.54; income from securities and lands, $9,259.84; interest on open accounts, $37,371.33; miscellaneous receipts, $7,306.60—total, $546,727.31. Payments: Interest on bonds, $384,352.40; taxes, $56,677.23; land department expenses, $7,896.88—total, $448,926.51. Surplus, $97,800.80; surplus forward, $5,187,496.31; proceeds from land sales, $131,879.22; miscellaneous receipts, $667.50—total surplus, June 30, 1902, $5,417,843.83.

General Balance Sheet, June 30, 1902.

Cost of Road and Franchises	$15,508,751 73	Capital Stock ($100 shares)	$5,000,000 00
Expenditures for New Lines	767,665 61	Funded Debt (see below)	7.907,232 32
Land and Other Property	237,389 63	Interest Accrued, not Due	131,276 42
Land Grant and Trust Funds	222,544 56	Taxes Assessed not Due	28,000 00
Materials, etc	873,003 07	Current Liabilities	558,219 90
Current Assets	287,180 70	Due Other Companies of System	555,542 37
Due from Other Companies of System	1,987,639 31	Due Southern Pacific Co	71,452 67
Contingent Assets	84,887 80	Contingent Liabilities	299,494 90
		Profit and Loss	5,417,843 83
Total Assets	**$19,969,062 41**	**Total Liabilities**	**$19,969,062 41**

Funded Debt outstanding, June 30, 1902, consisted of (1) $915,000 Main Line 1st 7s of Aug. 1, 1905, secured on the line from Orange to Houston, 105.46 miles; (2) $2,575,000 Sabine Div. 1st gold 6s of Sept. 1, 1912, secured on the line from Sabine Pass to Rockland, 103.11 miles; (3) $1,620,000 consol. gold 5s of July 1, 1943, secured on the lines from Orange to Houston and from Sabine Pass to Rockland, but subject to prior liens; (4) $2,455,000 ($20,000 per mile auth.) Dallas Div. 1st gold 4s of Aug. 1, 1930, secured on the line constructed or to be constructed from Rockland to Dallas (about 218 miles), on the line from Orange to the Sabine River (6.7 miles), and on extensions to be constructed or acquired to an aggregate of 40 miles; and (5) $342,232.32 State of Texas school fund debt, payable 2 p. c. yearly and bearing 6 p. c. interest. The company pays the interest on $350,000 1st 5s of Aug. 1, 1923, of the Texas Transportation Co., whose property and franchises it purchased on June 1, 1896, subject to but without assuming that mortgage.

Land Grant.—The company acquired 818,789 acres of State subsidy land through the purchase of the main line and 663,680 acres through the purchase of the Sabine and East Texas Ry. Sales during the year ending June 30, 1902, amounted to 19,555 acres, the average price received being $4.07 an acre. There remained unsold at the close of the year 491,650 acres. The financial transactions of the department during the year were as follows: Cash receipts from sales, $17,678.57. Amount of sales made on time contracts, $61,864.08. Total amount of sales for the year, $79,542.65. Land contracts outstanding June 30, 1902, $196,337.09. Face value of main line 1st mtge. bonds purchased and cancelled by trustee from proceeds of land sales, $179,000. Total face value of bonds purchased and cancelled to date, $705,000. Cash balance in hands of trustees, $26,207.47.

Directors (elected Jan. 19, 1903).—J. Kruttschnitt, San Francisco, Cal.; E. H. Harriman, Arden, N. Y.; T. W. House, W. G. Van Vleck, R. S. Lovett, W. B. Chew, C. B. Seger, Houston, Tex. OFFICERS: E. H. HARRIMAN, *Pres.*, Arden, N. Y.; J. Kruttschnitt, *Vice-Pres.*, San Francisco, Cal.; W. G. Van Vleck, *2d Vice-Pres.*, Houston, Tex.; B. C. Cushman, *Treas.;* C. B. Seger, *Sec. & Aud.*, Houston, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex.

GILA VALLEY, GLOBE AND NORTHERN RY.—Bowie to Globe, Ariz., 125.55 m.; spur to smelter, 0.98 m.—total, 126.53 m.; total track (steel; 50 lbs.), 133.43 m. Gauge, 4 ft. 8½ in. Chartered Jan. 15, 1894; road opened throughout in Jan., 1899 (see MANUAL for 1898, page 268). The company is controlled by the Southern Pacific Co., through ownership of about 60 p. c. of its capital stock, but is operated as an independent organization. Locomotives, 6; cars (passenger), 4.

Operations, year ending June 30, 1902.—Train mileage—freight, 37,073; mixed, 76,984—total, 114,057 miles. Passengers carried, 17,681; carried one mile, 1,143,724. Tons freight moved, 60,404; moved one mile, 6,391,152. Earnings (passenger, $64,243; freight, $279,191; other, $24,946), $368,380. Operating expenses, $174,718. Net earnings, $193,662; other receipts, $6,987—total, $200,649. Payments: Interest on bonds, $75,700; taxes, $229; dividends (4 p. c.), $80,000; betterments, $14,969—total, $170,898. Surplus, $29,751; surplus forward ($149,375; less sinking fund, $1,097), $148,278—total, $178,029.

General Balance Sheet, June 30, 1902.

Road and Equipment	$3,514,000 00	Capital Stock	$2,000,000 00
Black Warrior Extension	2,799 00	Bonded Debt	1,514,000 00
Real Estate	7,901 80	Interest Accrued, not Due	12,616 66
Materials and Supplies	9,981 32	Current Liabilities	75,084 53
Sinking Fund 1st Mtge. Bonds	3,142 84	Reserve for Sinking Fund	4,154 08
Cash and Current Assets	246,059 43	Profit and Loss	178,029 12
Total Assets	$3,783,884 39	Total Liabilities	$3,783,884 39

Funded Debt consists of ($2,000,000 auth.) 1st gold 5s of Nov. 1, 1924. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co., the guaranty being endorsed on each bond. The mortgage contains a provision for a sinking fund of 1 p. c. per annum, to be invested in approved securities or otherwise, or to be used in retiring the bonds at or before maturity; but the bonds are not subject to call for redemption before maturity.

Directors (elected Dec. 3, 1902).—William Garland, R. H. Ingram, Epes Randolph, F. W. Burnett, Los Angeles, Cal.; J. Kruttschnitt, San Francisco, Cal. OFFICERS: WILLIAM GARLAND, *Pres.;* R. H. Ingram, *Vice-Pres.;* A. C. Laird, *Sec.*, Los Angeles, Cal.; N. T. Smith, *Treas.*, San Francisco, Cal. GENERAL OFFICE, Los Angeles, Cal.

SAN ANTONIO AND ARANSAS PASS RY.—Kerrville to Houston, Tex., 308.4 m.; Kenedy to Corpus Christi, Tex., 90 m.; Gregory to Rockport, Tex., 21.2 m.; Skidmore to Alice, Tex., 43 m.; Yoakum to Waco, Tex., 171 m.; Austin Junction to Lockhart, Tex., 53.8 m.—total, 687.4 m.; total track (steel, 783.71 m.), 784.57 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Reorganization in 1893 of a company of the same name, a sketch of whose history is in the MANUAL for 1892, page 940.

The Railroad Commission of Texas decided recently that the last $1,356,000 of the bonds issued under the mortgage dated Jan. 1, 1893, were void and that the ownership of a majority of the capital stock by the Southern Pacific Co. was illegal, and ordered the company, on pain of having the Attorney-General institute suit for the forfeiture of its charter, to take up and cancel the $1,356,000 bonds and to reduce its capital stock to $1,000,000.

Rolling Stock, June 30, 1902.—Locomotives, 57. Cars—passenger, 31; chair, 3; baggage, mail and express, 16; business, 2; freight (box, 769; flat, 538; stock, 235; gondola, 137; tank, 1; caboose, 33), 1,713; service, 100—total, 1,865. Of the box cars, 100 are covered by equipment trust.

Operations, year ending June 30, 1902.—Train mileage—passenger, 661,534; freight, 952,103; mixed, 30,874—total, 1,644,511 miles. Passengers carried, 607,621; carried one mile, 22,705,617; average mile rate, 2.375 cents. Tons freight moved, 706,571; moved one mile, 115,014,448; average ton-mile rate, 1.628 cents.

EARNINGS.	1900-01	1901-02
Passenger	$535,345 35	$550,345 61
Freight............	1,957,215 67	1,872,824 02
Mail and Express. . .	99,078 07	104,619 03
Miscellaneous.	26,738 05	19,376 97
Totals.........	$2,618,377 14	$2,547,165 63
Totals per Mile.	3,809 10	3,705 50

EXPENSES.	1900-01	1901-02
Maint. of Way, etc...	$607,667 53	$550,401 63
Maint. of Equip. ...	221,872 22	242,520 50
Conducting Transp..	963,923 75	1,011,564 31
General Expenses ..	93,672 72	98,010 64
Totals.........	$1,887,136 22	$1,902,497 08
Totals per Mile.	2,745 32	2,767 67

Net earnings, 1901-02 (25.31 p. c.), $644,668.55; other income, $1,745—total, $646,413.55. Payments: Taxes, $70,142.03; rentals, $1,421; interest on bonded debt, $756,000; on floating debt, $140,350.11; miscellaneous expenses, $199.46; additions and betterments, $54,882.41—total, $1,022,995.01. Deficit for year, $376,581.46; deficit forward, $2,728,685.71—total, $3,105,267.17.

The deficit for the year was advanced by the Southern Pacific Co., together with $19,718.84 for the redemption of equipment trust notes and for other purposes.

General Balance Sheet, June 30, 1901 (*latest rendered*).

Cost of Road and Franchises.........	$23,542,947 10
Additions, etc., since Jan. 1, 1893.....	641,062 72
	$24,184,009 82
Cash and Current Assets............	316,961 61
Deferred Assets	4,788 88
Contingent Assets	2,970 44
Profit and Loss	2,728,685 71
Total Assets	$27,237,416 46

Capital Stock ($100 shares)..........	$5,000,000 00
Funded Debt (see below).............	18,900,000 00
Equip. Trust Notes ($587.09 monthly).	19,961 06
Current Liabilities	617,619 94
Estimated Taxes, 6 mos. to June 30..	34,000 00
Unclaimed Wages	2,051 45
Southern Pacific Co..................	2,663,784 01
Total Liabilities	$27,237,416 46

Funded Debt consists of 1st gold 4s of Jan. 1, 1943. The authorized issue is $21,600,000, the unissued balance being reserved for extensions limited to 100 miles, at $27,000 per mile. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co., the guaranty being endorsed on each bond.

Directors (as constituted July 7, 1903).—Wm. D. Cornish, New York, N. Y.; C. R. Hudson, M. D. Monserrate, E. J. Martin, J. W. Terry, Thomas B. Palfrey, R. H. Innes, Reagan Houston, A. W. Houston, San Antonio, Tex. OFFICERS: C. R. HUDSON, *Pres.;* M. D. Monserrate, *Vice-Pres. & Gen. Mgr.;* Reagan Houston, *Sec.;* E. C. Tarrant, *Treas.;* J. W. Terry, *Auditor,* San Antonio, Tex. GENERAL OFFICES, Maverick Bank Building, San Antonio, Tex., and 120 Broadway, New York, N. Y.

ALAMEDA AND SAN JOAQUIN RR.—Stockton to Tesla, Cal., 36.10 m.; total track (steel; 62 lbs.), 42.10 miles. Gauge, 4 ft. 8½ in. Organized May 1, 1895; road completed July 1, 1896. Operated principally for hauling coal. Locomotives, 2. Freight cars (box, 18; flat, 40; coal, 20), 78.

Operations.—Not reported; for latest statement, see MANUAL for 1902, page 614.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $500,000; bills payable, $553,500; current liabilities, $12,776; profit and loss, $39,361—total, $1,105,637. Contra: Cost of road and equipment, $788,424; materials, etc., $3,738; cash and current assets, $313,475—total, $1,105,637.

Directors.—J. Dalzell Brown, James Treadwell, W. J. Bartnett, John Treadwell, B. M. Bradford, San Francisco, Cal. OFFICERS: JAMES TREADWELL, *Pres.;* W. J. Bartnett, *Vice-Pres.;* B. M. Bradford, *Sec.;* J. Dalzell Brown, *Treas.,* San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

ARCATA AND MAD RIVER RR.—Arcata Wharf to Korbel, Cal., 14 m.; Korbel to and along Mad River, 5.25 m.—total, 19.25 m.; total track (steel, 17.5 m.), 23 miles. Gauge, 3 ft. 9½ in. Rail, 30, 35, and 40 lbs. Organized Dec. 29, 1881; road opened as above in 1893. Locomotives, 6. Cars—passenger, 2; freight (box, 3; flat, 160), 163; service, 22—total, 187.

Operations.—Not reported; for latest statement see MANUAL for 1901, page 649.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock paid in ($300,000 auth.; $20 shares), $187,740; loans and bills payable, $12,351; wages and salaries, $501—total, $200,592. Contra: Cost of road, $157,799; equipment, $39,561; water works, $1,775; lands owned, $16,669; cash, $43; other assets, $3,703—total, $219,551.

Directors.—F. Korbel, A. Korbel, J. Korbel, Anna Korbel, Therese Korbel, San Francisco, Cal. OFFICERS: F. KORBEL, *Pres.;* J. Korbel, *Sec. & Treas.;* San Francisco, Cal.; V. Zaruba, *Supt.,* Arcata, Cal. GENERAL OFFICE, 723 Bryant St., San Francisco, Cal.

ARIZONA AND NEW MEXICO RY.—Lordsburg, N. M., to Clifton, Ariz., 71 m.; total track (steel; 50 lbs.), 76 miles. Gauge, 4 ft. 8½ in. Consolidation, Aug. 1, 1883, of the Clifton and Lordsburg RR. and the Clifton and Southern Pacific RR. Built by the Arizona Copper Co., for the purpose of hauling coke, supplies and copper from its mines. (See MANUAL for 1884, page 990.) Locomotives, 15. Cars—passenger, 2; freight (box, 16; flat, 29; coal, 83; oil-tank, 6), 134; other, 7—total, 143.

Operations, year ending June 30, 1902.—Gross earnings (passenger, $56,422; freight, $638,272; other, $493), $695,187. Operating expenses, $169,098. Net earnings, $526,089; other income, $2,930—total, $529,019. Total deductions, $86,806. Surplus, $442,213.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock, $1,500,000; funded debt (1st 6s of May 1, 1896), $1,294,533; current and other liabilities, $171,442; accrued interest, $12,945; profit and loss, $225,735—total, $3,204,655. Contra: Cost of road, etc., $2,425,270; materials, etc., $86,334; accounts and cash, $42,574; other assets, $650,477—total, $3,204,655. The bonds are guaranteed by the Arizona Copper Co., and are subject to redemption out of sinking fund accumulated by that company.

Directors.—James Colquhoun, M. J. Egan, J. G. Hopkins, J. D. A. Smith, L. Fraissinet, Murray Innes, Clifton, Ariz.; Joseph A. Leahy, Benj. Titus, Lordsburg, N. M. OFFICERS: JAS. COLQUHOUN, *Pres.;* Alex. Veitch, *1st Vice-Pres.;* J. G. Hopkins, *2d Vice-Pres.;* A. T. Thomson, *Sec. & Treas.;* H. J. Simmons, *Supt.,* Clifton, Ariz. GENERAL OFFICE, Clifton, Ariz.

ARIZONA AND UTAH RY.—Projected: McConnico to White Hills, Ariz., 50 miles. Completed to June 30, 1902: McConnico to a point 3.5 m. beyond Chloride, Ariz., 25 m.; trackage, S. F. P. RR. Co.; McConnico to Kingman, 4.25 m.—total operated, about 29.25 miles. Sidings, about 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26.5 m.), 56 lbs. Chartered April 10, 1899; road opened to Chloride, 21.5 miles, on April 16, 1899; as above, April 25, 1900. Locomotives, 2. Cars—passenger, 1; freight (box, 4; flat, 3; refrigerator, 1), 8—total cars, 9.

Operations, year ending June 30, 1902.—Earnings (passenger, $5,360; freight, $24,728; other, $1,723), $31,811. Operating expenses, $24,926. Net earnings, $6,885. Paid interest on bonds, $20,040. Deficit, $13,155; deficit forward, $17,059—total, $30,214.

General Balance Sheet, June 30, 1902.—Capital stock ($600,000 auth.; $100 shares), $467,000; funded debt (1st 6s of April 1, 1929), $334,000; current liabilities, $32,397; interest accrued, $5,010—total, $838,407. Contra: Cost of road and equipment, $801,000; sundries, $1,173; materials, etc., $2,031; cash and current assets, $3,989; profit and loss, $30,214—total, $838,407.

Directors.—F. L. Underwood, H. A. James, S. B. McConnico, R. H. Eggleston, New York, N. Y.; T. B. Comstock, Los Angeles, Cal. OFFICERS: F. L. UNDERWOOD, *Pres.;* S. B. McConnico, *Vice-Pres. & Gen. Mgr.;* R. H. Eggleston, *Sec. & Treas.,* New York, N. Y.; N. W. Tarr, *Supt.,* Kingman, Ariz. GENERAL OFFICE, 31 Nassau St., New York, N. Y.

ASTORIA AND COLUMBIA RIVER RR.—Goble to Seaside, Ore., 78.6 m.; Warrenton to Fort Stevens, Ore., 3.4 m.; trackage, N. P. Ry., Goble to Portland, Ore., 39.5 m.—total (owned, 82 m.), 121.5 m.; total track owned (steel; 50 to 75 lbs.), 95.25 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1895; road opened throughout, May 17, 1898. Locomotives, 8. Cars—passenger, 20; baggage, mail, and express, 5; freight (box, 50; flat, 107), 157; caboose, 3—total, 185.

Operations, year ending June 30, 1902.—Trains run (passenger, 159,924; freight, 29,212; mixed, 38,820), 227,956 miles. Passengers carried, 195,963; carried one mile, 10,319,057. Tons freight moved, 93,374; ton-miles, 5,709,578. Earnings (passenger, $166,520; freight, $105,741; other, $34,693), $306,954. Operating expenses, $190,239. Net earnings, $116,715; other receipts, $1,761—total, $118,476. Payments: Interest on bonds, $131,200; taxes, $9,311—total, $140,511. Deficit, $22,035; deficit forward, $403,184—total, $425,219.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,619,000; funded debt (1st 4s of 1997-99), $3,280,000; current liabilities, $19,769; interest accrued, $492,305; other liabilities, $789—total, $5,411,863. Contra: Cost of road and equipment, $4,915,394; materials, etc., $25,413; cash and current assets, $45,837; profit and loss, $425,219—total, $5,411,863.

Directors.—A. B. Hammond, San Francisco, Cal.; Charles F. Beebe, Portland, Ore.; C. W. Fulton, F. D. Kuettner, T. H. Curtis, Astoria, Ore. OFFICERS: A. B. HAMMOND, *Pres.;* Wm. G. Gosslin, *Sec.,* San Francisco, Cal.; T. H. Curtis, *Treas.;* F. D. Kuettner, *Aud.,* Astoria, Ore. GENERAL OFFICE, Astoria, Ore.

BELLINGHAM BAY AND BRITISH COLUMBIA RR.—Whatcom to Sumas, Wash., 23.32 m.; Sumas to Maple Falls, 13.71 m.; branches and spurs, 4.85 m.—total, 41.88 m.; total track (steel; 50, 56 and 60 lbs.), 46.24 miles. Gauge, 4 ft. 8½ in. Chartered May 3, 1883; road opened to Sumas in 1891. The extension to Maple Falls, 13.71 miles, was opened in 1901, and a further extension of about 12 miles, up the North Fork of the Nooksack River, is under construction. Locomotives, 8. Cars—passenger, 7; freight (box, 4; flat, 63; coal, 60; log, 32), 159; service, 2—total, 168.

Operations, year ending June 30, 1902.—Trains run (passenger, 17,687; mixed, 64,375; other, 2,675), 84,737 miles. Passengers carried, 41,025; carried one mile, 1,123,265. Tons freight moved, 149,156; ton-miles, 2,983,120. Earnings (passenger, $33,950; freight, $105,567; other, $8,785), $148,302. Operating expenses, $96,080. Net earnings, $52,222; other receipts, $929—total, $53,151. Total deductions, $82,532. Deficit for year, $29,381.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt (1st 5s of Dec. 1, 1932; $1,000,000 auth.), $500,000; current liabilities, $20,215; interest accrued, $2,083; other liabilities, $171,800—total, $1,694,098. Contra: Cost of road and equipment, $1,254,212; permanent investments, $38,047; materials, etc., $5,485; cash and current assets, $98,912; profit and loss, $297,442—total, $1,694,098.

Funded Debt.—Since the close of the fiscal year $50,000 additional bonds have been issued, making total of $550,000 now outstanding. The authorized issue is $1,000,000; the remaining $450,000 are reserved in escrow to be issued for future extensions at not exceeding the rate of $15,000 per mile, it being provided that these reserved bonds can be issued only when the net earnings of the road for the preceding year shall have been equal to at least double the interest on all bonds then outstanding and on those proposed to be issued. There is provision for a sinking fund, commencing Dec. 1, 1911, of 3 p. c. of the bonds then outstanding, to be applied to the purchase and cancellation of the bonds or to be invested in other securities approved by the laws of California for the investment of trust funds.

Directors.—P. B. Cornwall, A. Hayward, S. P. Smith, H. H. Taylor, J. P. Hopkins, Frank G. Drum, H. G. Stevenson, San Francisco, Cal. OFFICERS: P. B. CORNWALL, *Pres.;* S. P. Smith, *Vice-Pres. & Treas.;* J. P. Hopkins, *Sec.;* E. H. Hammond, *Aud.,* San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

BOISE, NAMPA AND OWYHEE RY.—Nampa to Murphy, Id., 31 m.; total track (steel; 52 and 60 lbs.), 31.75 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 7, 1896; road opened from Nampa to Guffey, Id., 24 m., on March 16, 1897; extended to Murphy, Id., 7 m., on Aug. 24, 1899. Locomotives, 2. Cars—freight (box, 4; flat, 6), 10.

Operations, year ending June 30, 1902.—Trains run (passenger, 22,632; freight, 67,890; other, 22,630), 113,152 miles. Passengers carried, 6,794; carried one mile, 190,232. Tons freight moved, 6,447; ton-miles, 176,097. Earnings (passenger, $9,086; freight, $19,496; other, $2,528), $31,110. Operating expenses, $15,645. Net earnings, $15,465; other receipts, $941—total income, $16,406. Paid taxes, $2,845. Surplus, $13,561; surplus forward, $15,669—total, $29,230. Deductions during year, $26,333. Net surplus, $2,897.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,000,000; current liabilities, $653; profit and loss, $2,897—total, $1,003,551. Contra: Cost of road and equipment, $350,154; materials, $3,025; cash and current assets, $49,977; capital stock paid in, $600,395—total, $1,003,551.

Directors.—W. H. Dewey, E. H. Dewey, Nampa, Id.; R. E. Green, F. G. Mock, W.E.Borah, Boise, Id. OFFICERS: WM. H. DEWEY, *Pres.;* E. H. Dewey, *Vice-Pres.;* R. E. Green, *Sec.;* F. G. Mock, *Treas.;* W. J. McClelland, *Aud.;* J. M. Clark, *Gen. Supt. & Chief Eng.*, Nampa, Id. GENERAL OFFICE, Nampa, Id.

BUCKSPORT AND ELK RIVER RR.—Bucksport to Folks Mill, Cal., 8.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered July 25, 1884; road opened Jan. 1, 1886. This is a logging road. Locomotives, 2. Cars—flat, 8; logging, 29—total, 37. Only 1 locomotive and 20 cars are in service.

Operations, year ending Dec. 31, 1902.—Earnings (freight), $19,857. Operating expenses, $5,784. Net earnings, $14,073. Paid dividends, $10,000. Surplus for year, $4,073.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock ($500,000 auth.; $100 shares), $230,000; current liabilities, $1,064; profit and loss, $5,261—total, $236,325. Contra: Cost of road and equipment, $221,464; real estate, $2,690; cash and current assets, $7,455—total, $231,609.

Directors.—Wm. Carson, Josiah Bell, J. M. Carson, Eureka, Cal.; J. R. Hanify, A. C. Hooper, San Francisco, Cal. OFFICERS: WM. CARSON, *Pres.;* J. M. Carson, *Treas.;* Josiah Bell, *Sec. & Gen. Mgr.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

COLUMBIA SOUTHERN RY.—Projected: Biggs to Prineville, Ore., 127 m.; Shaniko to Canyon City, Ore., 90 m.—total, 217 miles. Completed up to Jan. 1, 1903: Biggs to Shaniko, Ore., 69.49 m.; Hay Canon Spur, 0.60 m.; total, 70.09 m.; trackage, O. RR. & N. Co. at Biggs, Ore., 0.51 m.—total operated, 70.6 m.; total track owned (steel; 56 lbs., 65.40 m.), 74.72 miles. Gauge, 4 ft. 8½ in. Chartered March 4, 1897; road opened from Biggs to Wasco, 9.5 m., on Oct. 6, 1897; extension from Wasco to Moro, 18 m., opened Jan. 13, 1899; Moro to Grass Valley, 11.5 m., on March 27, 1900; Grass Valley to Shaniko, 31 m., May 13, 1900. Locomotives, 4. Cars—passenger, 3; baggage, etc., 1; freight (box), 2—total cars, 6.

Operations, year ending Dec. 31, 1902.—Trains run (freight, 9,890; mixed, 51,870), 61,760 miles. Passengers carried, 30,812; carried one mile, 1,048,855. Tons freight moved, 63,524; ton-miles, 2,095,870. Earnings (passenger, $41,680; freight, $105,701; other, $9,461), $156,842. Operating expenses, $87,148. Net earnings, $69,694; other receipts, $709—total, $70,403. Payments: Interest on bonds, $35,000; taxes, $5,373—total, $40,373. Surplus, $30,030; surplus forward, $54,291—total, $84,321.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $300,000; funded debt (1st 5s of Dec. 1, 1948), $700,000; current liabilities, $38,248; interest accrued, $2,917; accrued taxes, $2,700; profit and loss, $84,321—total, $1,128,186. Contra: Cost of road and equipment, $1,062,869; materials, etc., $16,600; cash and current assets, $48,717—total, $1,128,186.

Directors.—E. E. Lytle, May Enright, J. H. Page, Henry Hahn, Portland, Ore.; W. H. Moore, Moro, Ore. OFFICERS: E. E. LYTLE, *Pres. & Gen. Mgr.*, Portland, Ore.; W. H. Moore, *Vice-Pres. & Treas.*, Moro, Ore.; May Enright, *Sec.*, Portland, Ore.; E. D. Woodbury, *Supt.*, Shaniko, Ore.; E. B. De Yoe, *Aud.*, Portland, Ore. GENERAL OFFICE, Portland, Ore.

COLUSA AND LAKE RR.—Colusa to Sites, Cal., 22 m.; total track (steel; 30 and 35 lbs.), 24.5 miles. Gauge, 3 ft. Consolidation, Nov. 27, 1886, of the Colusa and the Colusa and Lake RR. Cos. (See MANUAL for 1890, page 603.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 4; flat, 27), 31—total cars, 36.

Operations, year ending June 30, 1902.—Trains run, 24,400 miles. Passengers carried, 11,800. Tons freight moved, 21,940. Earnings (passenger, $8,269; freight, $15,058; other, $1,433), $24,760. Operating expenses, $11,407. Net earnings, $13,353; other receipts, $193—total, $13,546. Payments: Interest on bonds, $3,960; taxes, $735; dividends (3 p. c.), $3,015—total, $7,710. Surplus, $5.836; surplus forward, $34,493—total, $40,329.

General Balance Sheet, June 30, 1902.—Capital stock ($400,000 auth.; $100 shares), $100,500; funded debt (trust 6s of April 1, 1907), $66,000; profit and loss, $40,329—total, $206,829. Contra: Cost of road and equipment, $199,071; cash on hand, $7,758—total, $206,829.

Directors.—W. P. Harrington, J. W. Goad, Chas. Richardson, J. Morris Jones, T. Harrington, Colusa, Cal.; P. R. Peterson, P. Peterson, Sites, Cal.; J. H. Roberts, P. J. Harney, Sacramento, Cal. OFFICERS: W. P. HARRINGTON, *Pres.;* J. W. Goad, *Vice-Pres.;* Colusa Co. Bank, *Treas.;* T. Harrington, *Sec.*, Colusa, Cal.

CONGRESS CONSOLIDATED MINES CO., LTD., RR.—Congress to Congress Junction, Ariz., 6 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road opened July 1, 1896. Owned by the Congress Consolidated Mines Co., Ltd.; no separate organization. Locomotives, 2. Cars—passenger, 1; freight (flat), 3—total, 4. OFFICERS OF CONGRESS CONSOLIDATED MINES CO., LTD.: E. B. GAGE, *Pres.*, Congress, Ariz.; F. M. Murphy, *Vice-Pres.*, Prescott, Ariz.; A. N. Gage, *Sec. & Treas.;* G. W. Dietz, *Asst. Treas.;* W. F. Staunton, *Gen. Mgr.*, Congress, Ariz. GENERAL OFFICE, Congress, Ariz.

COOS BAY, ROSEBURG AND EASTERN RR. AND NAVIGATION CO.—Projected: Marshfield, Ore., to Roseburg, Ore., 88.1 miles. Completed Jan. 1, 1902: Marshfield to Myrtle Point, Ore., 25.86 m.; Beaver Hill Junc. to Beaver Hill, 1.89 m.—total, 27.75 m.; total track (steel; 65 lbs.), 31.46 miles. Gauge, 4 ft. 8½ in. Chartered in June, 1890; road opened to Myrtle Point in Aug., 1893; spur completed Aug. 22, 1894. Extension from Myrtle Point to Roseburg, 62.5 m., was permanently located in Sept., 1893. The road is in the hands of a receiver. Locomotives, 3. Cars—passenger, 2; freight (box, 6; flat, 24; logging, 12; coal, 20), 62—total, 64.

General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock ($100 shares), $2,000,000; funded debt (1st 6s of April 1, 1921), $625,000; matured interest coupons unpaid, including coupons due July 1, 1897, $155,340; accrued interest not yet payable, $6,250—total, $2,786,590. Contra: Cost of road, $625,000; capital stock (nominal issue) owned and controlled by corporation and its promoters, $2,000,000; profit and loss, $161,590—total, $2,786,590.

Directors.—T. R. Sheridan, Roseburg, Ore.; J. W. Bennett, R. A. Graham, F. N. McLean, J. B. Hassett, O. J. Seeley, F. J. Denevue, Marshfield, Ore. OFFICERS: W. S. CHANDLER, *Receiver*, Marshfield, Ore.; T. R. SHERIDAN, *Pres.;* Roseburg, Ore.; J. W. Bennett, *Vice-Pres.;* J. B. Hassett, *Sec., Treas. & Aud.*, Marshfield, Ore. GENERAL OFFICE, Marshfield, Ore.

CORONADO RR.—Coronado to San Diego, Cal., 20.26 m.; Coronado to Hotel del Coronado (electric), 1.44 m.; branches, 5.50 m.—total, 27.20 m.; total track (steel; 45 lbs.), 32.80 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1886, and road completed as above, Dec. 31, 1888. Locomotives, 7. Cars—passenger, 19; baggage, etc., 2; freight (flat, 32; coal, 8), 40; tank, 3—total, 64.

Operations.—All information refused; for latest statement, see MANUAL for 1901, page 652.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock ($100 shares), $500,000; current liabilities, $128,686; profit and loss, $318,774—total, $947,460. Contra: Cost of road and equipment, $865,155; materials, etc., $11,160; cash and current assets, $71,145—total, $947,460.

Directors.—John D. Spreckels, San Francisco, Cal.; E. S. Babcock, C. T. Hinde, W. Clayton, San Diego, Cal.; A. E. Babcock, Coronado, Cal. OFFICERS: JOHN D. SPRECKELS, *Pres.*, San Francisco, Cal.; E. S. Babcock, *Vice-Pres.;* Wm. Clayton, *Sec., Treas. & Gen. Mgr.;* B. M. Warner, *Supt.*, Coronado, Cal. GENERAL OFFICE, San Diego, Cal.

CORVALLIS AND EASTERN RR.—Yaquina to Idahua, Ore., 142 m.; total track (steel, 150 m.), 155 miles. Gauge, 4 ft. 8½ in. Rail—iron, 36; steel, 50 and 56 lbs. This company operates a line of steamboats on the Willamette River, between Portland and Corvallis, in connection with its railroad lines. Chartered Dec. 15, 1897, to build a line from Yaquina Bay to the Snake River in Malheur County, Ore., with a branch from near Prineville through Lake County into California. Purchased the property of the Oregon Central and Eastern RR., owning the completed road from Yaquina to Idahua, Ore., 142 miles. (See MANUAL for 1897, page 263.) Locomotives, 8. Cars—passenger, 6; baggage, etc., 3; freight (box, 190; flat, 77), 267; service, 10—total, 286.

Operations, year ending June 30, 1902.—Trains run (passenger, 1,732; mixed, 86,112; other, 5,961), 93,805 miles. Passengers carried, 52,330; carried one mile, 1,628,703. Tons freight moved, 138,351; ton-miles, 3,085,081. Earnings (passenger, $42,252; freight, $73,885; other, $12,756), $128,893. Operating expenses, $94,374. Net earnings, $34,519; other receipts, $3—total, $34,522. Payments: Interest on bonds, $56,400; other interest, $6,167; taxes, $4,653—total, $67,220. Deficit, $32,698; deficit forward, $129,008—total, $161,706.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,410,000; funded debt (1st 4s of Feb. 1, 1998), $2,115,000; current liabilities, $82,943; interest accrued, not due, $249,100—total, $3,857,043. Contra: Cost of road and equipment, $2,944,443; bonds in treasury, $705,000; materials, etc., $20,974; cash and current assets, $24,920; profit and loss, $161,706—total, $3,857,043.

Directors.—A. B. Hammond, San Francisco, Cal.; J. K. Weatherford, C. Sullivan, Albany, Ore. OFFICERS: A. B. HAMMOND, *Pres.*, San Francisco, Cal.; T. H. Curtis, *Treas.;* Edwin Stone, *Sec.*, Albany, Ore.; F. D. Kuettner, *Aud.*, Astoria, Ore. GENERAL OFFICE, Albany, Ore.

EEL RIVER AND EUREKA RR.—Eureka to Burnells, Cal., 25 m.; total track (steel; 50 and 60 lbs.), 34 miles. Gauge, 4 ft. 8½ in. The company operates the California and Northern RR. under lease (see appended statement). Chartered Nov. 14, 1882; road opened throughout, July 6, 1885. Locomotives (1 leased), 4. Cars—passenger, 8; baggage, etc., 2; freight (box, 14; flat, 28; lumber, 36), 78—total, 88.

Operations, year ending June 30, 1902.—Trains run (mixed), 65,500 miles. Passengers carried, 68,970; carried one mile, 1,862,190. Tons freight moved, 150,000; ton-miles, 4,200,000. Earnings (passenger, $47,263; freight, $105,664; other, $21,838), $174,765. Operating expenses, $117,567. Net earnings, $57,198. Payments: Interest on bonds, $24,590; taxes, $4,485; dividends (5 p. c.), $24,000—total, $53,075. Surplus, $4,123; deficit forward, $150,674; net deficit, $146,551.

General Balance Sheet, June 30, 1902.—Capital stock ($1,200,000 auth.; $100 shares), $480,000; funded debt, $462,000; current liabilities, $11,265—total, $953,265. Contra: Cost of road and equipment, $752,536; materials, etc., $4,525; cash on hand, $49,653; profit and loss, $146,551—total, $953,265.

Funded Debt consists of $149,000 1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1903, and $313,000 1st mtge 5 p. c. 20-yr. bonds, due Oct. 1, 1914.

RAILROAD LEASED BY THE EEL RIVER AND EUREKA RR. CO.

California and Northern RR.—Eureka to Arcata, Cal., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 5, 1901; road completed as above in July, 1901. Leased to Eel River and Eureka RR. Co., after the close of the fiscal year 1900-01. Capital stock, paid in to Jan. 23, 1902 ($2,500,000 auth.; $100 shares), $236,300, all of which has been expended. John L. Koster, Pres.; P. N. Lilienthal, Vice-Pres.; Anglo-Californian Bank, Treas.; Chas. S. Neal, Sec., San Francisco, Cal. Office, San Francisco, Cal.

Directors (E. R. & E. RR. Co.).—John M. Vance, William Carson, J. M. Carson, J. N. Gillett, H. P. Vance, T. R. Lever, Eureka, Cal.; John Dolbeer, San Francisco, Cal. OFFICERS: JOHN M. VANCE, *Pres. & Gen. Mgr.;* William Carson, *Vice-Pres.;* Humboldt County Bank, *Treas.;* T. R. Lever, *Sec.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

EUREKA AND KLAMATH RIVER RR.—Samoa to Little River, Cal., 20 m.; Arcata towards Eureka, Cal., 3.30 m.; seven logging spurs, 8 m.—total, 31.30 m.; total track (steel; 56 and 60 lbs.), 35.63 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 6, 1896. Absorbed the Humboldt Bay and Trinidad RR. Road built 1896 to 1899. Reorganized without change of name Sept. 1, 1900. Locomotives, 6. Cars—passenger, 2; freight (box, 5; flat, 55; logging, 98), 158; service, 1—total, 161. The company also owns 2 freight and passenger steamers and 4 scows.

Operations, year ending June 30, 1902.—Passengers carried, 43,864; carried one mile, 779,688. Tons freight moved, 134,364; ton-miles, 2,337,934. Earnings (passenger, $19,438; freight, $93,428; other, $4,443), $117,309. Operating expenses, $66,065. Net earnings, $51,244. Payments: Taxes, $3,014; other charges, $25—total, $3,039. Surplus, $48,205; surplus forward ($25,500; less deductions during year, $530), $24,970—total, $73,175.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; current liabilities, $190.994; profit and loss, $73,176—total, $764,170. Contra: Cost of road and equipment, $724,324; materials, etc., $20,205; cash on hand, $19,641—total, $764,170.

Directors.—A. B. Hammond, San Francisco, Cal.; G. W. Fenwick, W. G. Gosslin, Eureka, Cal.; E. H. Vance, Oakland, Cal.; S. A. Vance, Los Angeles, Cal. OFFICERS: A. B. HAMMOND, *Pres.*, San Francisco, Cal.; E. H. Vance, *Vice-Pres.*, Oakland, Cal.; G. W. Fenwick, *Treas.*, Eureka, Cal.; W. G. Gosslin, *Sec.*, San Francisco, Cal.; H. Trinwith, *Aud.*, Eureka, Cal. GENERAL OFFFICE, Eureka, Cal.

EUREKA AND PALISADE RY.—Palisade to Eureka, Nev., 84 m.; total track (steel, 70 m.), 86.5 miles. Gauge, 3 ft. Rail, 30 and 35 lbs. Reorganization, Feb. 1, 1902, of the Eureka and Palisade RR. (see MANUAL for 1902, page 618). Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 21; stock, 16; flat, 47; coal, 8), 92; caboose, 1—total, 98.

Operations, four months ending June 30, 1902.—Trains run (passenger, 68; freight, 92; mixed, 21,538), 21,698 miles. Passengers carried, 847; carried one mile, 53,684. Tons freight moved, 5,002; ton-miles, 395,361. Earnings (passenger, $3,950; freight, $17,175; other, $2,175), $23,300. Operating expenses, $16,053. Net earnings, $7,247; other receipts, $417—total, $7,664. Payments: Taxes, $150; dividends (4 p. c.), $12,000—total, $12,150. Deficit, $4,486; surplus forward, $48,409; net surplus, $43,923.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $300,000; current liabilities, $2,535; profit and loss, $43,923—total, $346,458. Contra: Cost of road and equipment, $297,700; real estate, $15,000; materials, etc., $5,635; cash and current assets, $27,243; other assets, $880—total, $346,458.

Directors (elected June 2, 1902).—M. L. Requa, H. H. Taylor, H. J. McMeichaels, San Francisco, Cal.; Chas. Read, Chas. L. Rood, Salt Lake City, Utah. OFFICERS: M. L. REQUA, *Pres.*, San Francisco, Cal.; G. D. Abbott, *Treas. & Sec.*, Eureka, Nev. GENERAL OFFICE, Eureka, Nev.

GOBLE, NEHALEM AND PACIFIC RY.—Goble to Mooreville, Ore., 6 m.; branch at Mooreville, 2 m.—total, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization in Feb., 1902, of the Goble, Nehalem and Pacific RR. Co., which was sold under foreclosure. The road is operated primarily for logging purposes, but it is intended to extend it to Tillamook and Nehalem Bays, about 95 miles. In Sept., 1902, the company had 4 miles under construction, and intended to build 10 miles additional in the spring of 1903. Locomotives, 2. Cars—passenger, 1; freight, 13. Capital stock, fully paid, $50,000. Cost of road to June 30, 1902, $150,000; estimated cost of road to completion, $1,500,000. The company has no bonded debt.

Directors.—L. C. Stanley, Chippewa Falls, Wis.; W. S. Dwinnell, Minneapolis, Minn.; J. N. Teal, F. S. Stanley, Portland, Ore.; Robert Smith, Perry, Ore. OFFICERS: F. S. STANLEY, *Pres. & Gen. Mgr.*, Portland, Ore.; W. S. Dwinnell, *Vice-Pres.*, Minneapolis, Minn.; J. N. Teal, *Sec.*, Portland, Ore. GENERAL OFFICE, Goble, Ore.

HETCH-HETCHY AND YOSEMITE VALLEYS RY. OF CAL.—Projected: Carters to Hetch-Hetchy and Yosemite Valleys, 75 m.; branch from Nashton to Calaveras Big Trees, 25 m.; other branches, 25 m.—total, 125 miles. Completed up to Jan. 1, 1903: Tuolumne, Cal., to Sec. 33 T 2 N. 17 E, 35 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered in 1900. This is a kindred corporation to the West Side Lumber Co., of Tuolumne, Cal., both corporations having the same set of officers. The West Side Lumber Co. owns about 50,000 acres of timber land, and has a saw mill plant at Carters. The railroad penetrates a country rich in timber and in gold-bearing ledges. Connection is made at Tuolumne with the Sierra Ry. of Cal. The company owns 7 locomotives, 1 passenger car, and 150 freight cars. Capital stock paid in ($1,000,000 auth.; $100 shares), $395,000. Estimated cost of road to completion, $1,000,000.

Directors.—Wm. H. Crocker, Henry J. Crocker, T. S. Bullock, Chas. T. Gardner, W. Gregg, Jr., San Francisco, Cal. OFFICERS: G. W. KLINE, *Pres.;* J. T. Adams, *Vice-Pres. & Gen. Mgr.;* Chas. F. Gardner, *Sec.;* Wellington Gregg, *Treas.*, Tuolumne, Cal. GENERAL OFFICE, Tuolumne, Cal.

LAKE TAHOE RY. AND TRANSPORTATION CO.—Truckee to Tahoe, Cal., 15 m.; total track (steel, 15 m.), 17 miles. Gauge, 3 ft. Rail, 35 and 40 lbs. Chartered Dec. 19, 1898; road opened May 1, 1900. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 3; flat, 61), 64—total, 68.

Operations, year ending June 30, 1902.—Earnings (passenger, $12,708; freight, $16,495), $29,203. Operating expenses, $15,733. Net earnings, $13,470; other receipts, $6,066—total, $19,536. Total deductions, $7,900; surplus for year, $11,636.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $200,000; funded debt (see Ready Reference Bond List), $100,000; current liabilities, $11,000; profit and loss, $9,355—total, $320,355. Contra: Cost of road and equipment, $292,216; materials, etc., $11,818; cash and current assets, $16,321—total, $320,355.

Directors.—D. L. Bliss, W. D. Tobey, M. L. Requa, W. D. Bliss, H. J. Knowles, San Francisco, Cal.; C. T. Bliss, Overton, Cal.; Duane L. Bliss, Jr., Tahoe, Cal.; one vacancy. OFFICERS: D. L. BLISS, *Pres.;* W. D. Tobey, *Vice-Pres.;* W. D. Bliss, *Treas.*, San Francisco, Cal.; C. T. Bliss, *Sec.*, Overton, Cal. GENERAL OFFICE, San Francisco, Cal.

McCLOUD RIVER RR.—Projected: Upton to Alturas, Cal., 125 miles. Completed up to June 30, 1902: Upton to McCloud, Cal., 18.32 m.; McCloud to Ash Creek, Cal., 12.31 m.; main line extension to Bartles, 4.50 m.—total, 35.13 m.; total track (steel; 56 lbs.), 41.20 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 22, 1897; road opened as above in June, 1901. Locomotives, 8. Cars—passenger, 1; freight (tank, 5; flat, 206; box, 12), 223—total, 224.

Operations, year ending June 30, 1902.—Passengers carried, 2,641; carried one mile, 51,003. Tons freight moved, 97,200; ton-miles, 1,844,040. Earnings (passenger, $2,374; freight, $125,787; other, $197), $128,358. Operating expenses, $100,087. Net earnings, $28,271. Payments: Interest on bonds, $12,320; other interest, $4,564; taxes, $1,696—total, $18,580. Surplus, $9,691; surplus forward, $32,926—total, $42,617.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $360,000; funded debt (1st 5s and 6s of April 1, 1917), $216,000; current liabilities, $349,924; profit and loss, $42,617—total, $968,541. Contra: Cost of road and equipment, $872,658; materials, etc., $76,228; cash and current assets, $19,655—total, $968,541.

Directors.—W. W. Van Arsdale, Geo. W. Scott, Geo. M. Curtis, Walter Alexander, F. P. Hixon, San Francisco, Cal. OFFICERS: GEO. W. SCOTT, *Pres.;* W. W. Van Arsdale, *Vice-Pres.;* J. R. Wisdom, *Mgr.;* H. Cooley, *Supt.;* F. C. Youngberg, *Sec.;* Crocker-Woolworth National Bank, *Treas.*, San Francisco, Cal. GENERAL OFFICE, 93 Crocker Building, San Francisco, Cal.

MARICOPA AND PHŒNIX AND SALT RIVER VALLEY RR.—Maricopa to Phœnix, Ariz., 34.36 m.; Tempe to Mesa, Ariz., 7.56 m.—total, 41.92 m.; total track (steel; 40 and 56 lbs.), 44.12 miles. Gauge, 4 ft. 8½ in. Consolidation, Dec. 9, 1895, of the Maricopa and Phœnix RR. Co. and the Phœnix, Tempe and Mesa Ry. Co. (see MANUAL for 1895, page 297). The road from Tempe to Mesa was opened Dec. 9, 1895. Locomotives, 4. Cars—passenger, 2; baggage, mail, etc., 2; freight (box, 9; flat, 10), 19—total, 23. Also 45 stock cars leased.

Operations, year ending June 30, 1902.—Earnings (passenger, $56,791; freight, $101,395), $158,186. Operating expenses, $112,228. Net earnings, $45,958. Payments: Interest on bonds, $36,300; taxes, $5,637—total, $41,937. Surplus, $4,021.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt (1st 5s of Dec. 23, 1925), $725,000—total, representing cost of road, etc., $1,725,000.

Directors.—Francis Cutting, F. I. Kendall, Joseph M. Masten, M. Silvester, C. E. Graham, San Francisco, Cal.; S. Oberfelder, Walter Talbot, Phœnix, Ariz. OFFICERS: FRANCIS CUTTING, *Pres.;* Joseph M. Masten, *Vice-Pres.;* F. I. Kendall, *Sec. & Treas.*, San Francisco, Cal.; J. W. Walden, *Aud.*, Phœnix, Ariz. GENERAL OFFICE, Phœnix, Ariz.

MILL VALLEY AND MT. TAMALPAIS SCENIC RY.—Mill Valley to summit of Mt. Tamalpais, Cal., 8.19 miles. Rail (steel), 57 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 16, 1896; road opened Aug. 26, 1896. The object of this road is to enable excursionists to reach the summit of Mt. Tamalpais. Locomotives (geared), 3. Cars—passenger, 8; freight (flat), 2—total, 10.

Operations, year ending June 30, 1902.—Earnings (passenger, $37,234; freight, $41), $37,275. Operating expenses, $26,854. Net earnings, $10,421; other receipts, $4,322—total, $14,743. Payments: Interest on bonds, $5,024; taxes, $898—total, $5,922. Surplus, $8,821; surplus forward, $10,890—total, $19,711.

General Balance Sheet, June 30, 1902.—Capital stock ($200,000 auth.; $100 shares), $122,000; funded debt (1st 5s of April 20, 1929), $100,000; current liabilities, $3,697; profit and loss, $19,711—total, $245,408. Contra: Cost of road and equipment, $174,464; permanent investments, $49,055; real estate, $9,364; materials, etc., $3,222; taxes and insurance, $207; cash and current assets, $3,096; sinking fund, $6,000—total, $245,408.

Directors (elected Jan. 15, 1903).—S. B. Cushing, San Rafael, Cal.; R. H. Warfield, Daniel E. Hayes, Charles F. Runyon, Harry F. Woods, W. C. B. de Fremery, C. de Guigné, San Francisco, Cal. OFFICERS: S. B. CUSHING, *Pres. & Gen. Mgr.*, San Rafael, Cal.; R. H. Warfield, *Vice-Pres.;* First National Bank of San Francisco, *Treas.*, San Francisco, Cal.; Louis L. Janes, *Sec.*, Mill Valley, Cal. GENERAL OFFICE, 508 California St., San Francisco, Cal.

NATCHES PASS RR.—Projected: Buckley, Wash., to Columbia River, 110 miles. Completed up to June 30, 1901: Buckley, Wash., east, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 16, 1896, and succeeded to the property, rights, and franchises of the White and Columbia Rivers RR. Co., which was chartered in May, 1893, but completed no railroad. Four miles of road were completed in Aug., 1896; extended 0.75 mile in Jan., 1899. The road is being built chiefly for logging purposes, but it is also intended to reach the wheat fields of Eastern Washington and the Gold Hill mining district near the summit of the Cascade Mountains (see MANUAL for 1897, page 844). Locomotives, 2. Cars (flat), 3. The Northern Pacific Ry. Co. furnishes the cars, about 300 per month—41-foot flat cars built for logging purposes. No statement of earnings furnished.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $15,000; funded debt (1st gold 6s of Dec. 1, 1908), $25,000—total, representing cost of road, $40,000.

Directors.—Addison G. Foster, Angus McDougall, Herbert S. Griggs, Geo. Browne, Tacoma, Wash. OFFICERS: ANGUS MCDOUGALL, *Pres.;* Addison G. Foster, *Vice-Pres.;* Geo. Browne, *Sec. & Treas.*, Tacoma, Wash.; A. Jackson, *Gen. Mgr.*, Buckley, Wash. GENERAL OFFICE, Tacoma, Wash.

NATIONAL CITY AND OTAY RR.—San Diego to Tia Juana, Cal., 18.7 m.; Sweetwater Junc. to La Presa, Cal., 8.2 m.—total, 26.9 m.; total track (steel; 30 and 40 lbs.), 30.9 miles. Gauge, 4 ft. 8½ in. Consolidation, Oct. 12, 1888, of the National City and Otay and the Otay Ry. Cos. Road opened throughout on May 20, 1888. Locomotives, 5. Cars—passenger, 7; baggage, etc., 3; freight (flat, 15; box, 16; coal, 3), 34—total, 44.

Operations, year ending June 30, 1902.—Trains run (passenger, 40,459; freight, 25,609; mixed, 5,148), 71,216 miles. Passengers carried, 106,562. Tons freight moved, 15,516. Earnings (passenger, $15,092; freight, $15,052; other, $1,072), $31,216; other receipts, $167—total, $31,383. Operating expenses, $35,366; taxes, $1,185—total, $36,551. Deficit, $5,168.

General Balance Sheet, June 30, 1902.—Capital stock ($1,300,000 auth.; $100 shares), $700,000; funded debt (1st gold 6s of Dec. 1, 1933), $451,000; current liabilities, $9,554—total, $1,160,554. Contra: Cost of road and equipment, $1,140,500; materials, etc., $11,436; cash and current assets, $4,176; profit and loss, $4,442—total, $1,160,554.

Directors.—B. P. Cheney, Charles D. Lanning, Walter L. Frost, Boston, Mass.; John E. Boal, H. N. Savage, E. A. Hornbeck, National City, Cal.; R. C. Allen, Bonita, Cal. OFFICERS: B. P. CHENEY, *Pres.*, Boston, Mass.; John E. Boal, *Vice-Pres.*, National City, Cal.; Charles D. Lanning, *Treas. & Asst. Sec.*, Boston, Mass.; E. A. Hornbeck, *Sec. & Asst. Treas.*, National City, Cal. GENERAL OFFICE, 95 Milk St., Boston, Mass. Operating Office, National City, Cal.

NEVADA-CALIFORNIA-OREGON RY.—Projected: Reno, Nev., northerly through California to eastward of Goose Lake, thence into Oregon, 220 miles. Completed up to June 30, 1902: Reno, Nev., to Madeline, Cal., 143.84 m.—total track, 150.38 miles. Gauge, 3 ft. Rail (steel, 123.84 m.), 40 lbs. Formerly a private road owned by Moran Bros., New York, N. Y., but on Jan. 1, 1893, purchased by the present company, organized March 31, 1888. (See MANUAL for 1894, page 267.) Road opened, Reno, Nev., to Amedee, Cal., 79 m., on Nov. 17, 1890; to Termo, 50.57 m., July 1, 1900, and to Madeline, 14.27 m., April 1, 1902. Locomotives, 6. Cars—passenger, 4; combination, 1; baggage, etc., 5; freight (box, 13; flat, 37; stock, 25; water, 1), 76; service, 19—total, 105.

Operations, year ending June 30, 1902.—Trains run (passenger, 540; freight, 8,878; mixed, 89,165; other, 8,440), 107,023 miles. Passengers carried, 11,551; carried one mile, 743,800. Tons freight moved, 40,334; ton-miles, 2,565,949. Earnings (passenger, $33,023; freight, $108,643; other, $16,991), $158,657. Operating expenses, $103,579. Net earnings, $55,078; other receipts, $737—total, $55,815. Payments: Interest on bonds, $24,961; taxes, $5,221—total, $30,182. Surplus, $25,633; surplus forward, $44,230—total, $69,863.

General Balance Sheet, June 30, 1902.—Capital stock ($1,450,000 common and $750,000 preferred; $100 shares), $2,200,000; funded debt (1st gold 5s of May 1, 1919), $487,000; bills payable and loans, $235,887; current liabilities, $22,320; interest accrued, $3,750; profit and loss,

$69,863—total, $3,018,820. Contra: Cost of road and equipment, $2,786,508; securities owned, $37,700; materials, etc., $14,291; cash and current assets, $180,321—total, $3,018,820.

Directors.—D. Comyn Moran, Amedee D. Moran, New York, N. Y.; T. F. Dunaway, Robert L. Fulton, A. H. Manning, Reno, Nev. OFFICERS: D. COMYN MORAN, *Pres.*, New York, N. Y.; T. F. Dunaway, *Vice-Pres. & Mgr.*, Reno, Nev.; Amedee D. Moran, *Treas.*, New York, N. Y.; Frank R. Lewis, *Sec. & Aud.*, Reno, Nev. GENERAL OFFICE, Reno, Nev.

NEVADA CENTRAL RR.—Battle Mountain, Nev., to Austin, Nev., 93.3 m.; total track (iron; 35 lbs.), 95.3 miles. Gauge, 3 ft. Reorganization of Nevada Central Ry., chartered Aug. 27, 1879. (See MANUAL for 1893, page 392.) Locomotives, 3. Cars—passenger, 3; freight (box, 12; stock, 15; flat, 15; coal, 7), 49; other, 2—total, 54.

Operations, year ending June 30, 1902.—Trains run (passenger, 492; freight, 186; mixed, 29,203; other, 256), 30,137 miles. Passengers carried, 2,437; carried one mile, 136,096. Tons freight moved 4,174; ton-miles, 349,250. Earnings (passenger, $13,023; freight, $25,061; other, $396), $38,480. Operating expenses, $34,458. Net earnings, $4,022. Paid taxes, $2,788. Surplus, $1,234; surplus forward, $4,671—total, $5,905.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $750,000; funded debt (1st gold 5s of July 2, 1938), $750,000; profit and loss, $5,905—total, $1,505,905. Contra: Cost of road and equipment, $1,500,000; materials, etc., $176; cash and current assets, $5,729—total, $1,505,905.

Directors.—John Sherman Hoyt, J. G. Phelps Stokes, Jas. W. McCulloch, I. N. Phelps Stokes, New York, N. Y.; S. T. Pearson, J. M. Hiskey, P. R. Terwilliger, Austin, Nev. OFFICERS: J. G. PHELPS STOKES, *Pres.;* John Sherman Hoyt, *Vice-Pres.*, New York, N. Y.; S. T. Pearson, *Treas. & Gen. Mgr.;* J. M. Hiskey, *Sec. & Aud.*, Austin, Nev. GENERAL OFFICE, Austin, Nev.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 22.5 m.; total track (steel, 20.5 m.), 27.5 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered April 4, 1874; road opened as above May 24, 1876. Locomotives, 5. Cars—passenger, 3; baggage, etc., 3; freight (box, 22; stock, 4; flat, 36; oil tanks, 2), 64—total, 70.

Operations, year ending June 30, 1902.—Trains run (passenger, 12,887; mixed, 58,653; other, 3,452), 74,992 miles. Passengers carried, 59,943; carried one mile, 720,658. Tons freight moved, 22,638; ton-miles, 450,951. Earnings (passenger, $42,676; freight, $65,642; other, $6,193), $114,511. Operating expenses, $74,453. Net earnings, $40,058. Payments: Interest on bonds, $16,800; on floating debt, $1,746; taxes, $3,638; other charges, $5,423—total, $27,607. Surplus, $12,451; surplus forward, $191,093—total, $203,544.

General Balance Sheet, June 30, 1902.—Capital stock ($400,000 auth.; $100 shares), $250,200; funded debt, $238,000; current liabilities, $21,065; profit and loss, $203,544—total, $712,809. Contra: Cost of road and equipment, $671,597; materials, etc., $16,320; cash and current assets, $24,680; other assets, $212—total, $712,809.

Funded Debt consists of ($250,000 auth.) 1st mtge. 7 p. c. bonds, interest payable Jan. and July by the trustee, Wells, Fargo & Co. Bank, San Francisco, Cal. The bonds are payable in yearly installments increasing from $4,000 in 1902 to $20,000 in 1924, when the last of them will be retired. The amount outstanding on Aug. 15, 1902, was $238,000.

Directors.—Mrs. S. A. Kidder, Peter Johnston, Samuel Granger, John Glasson, C. P. Loughridge, J. H. Coughlin, F. G. Beatty, Grass Valley, Cal. OFFICERS: MRS. S. A. KIDDER, *Pres.;* Peter Johnston, *Vice-Pres.;* F. G. Beatty, *Sec.;* John Glasson, *Treas.;* C. P. Loughridge, *Gen. Mgr.*, Grass Valley, Cal. GENERAL OFFICE, Grass Valley, Cal.

OREGON AND SOUTHEASTERN RR.—In operation July 29, 1903: Cottage Grove to Red Bridge, Ore., 17 m.; branches, 2 m.—total, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotives, 2; passenger car, 1; freight cars, 16. Incorporated under the laws of New Jersey, April 19, 1902, to build a railroad from Cottage Grove, Ore., to the Bohemia Mining District, with branches to lumber camps, a total of 38.5 miles. The road was completed as above in July, 1903. Built in connection with mining and lumber manufacturing interests with which the company is closely identified.

Financial Statement, July 29, 1903.—Capital stock paid in ($1,000,000 auth.; $100 shares), $800,000. The authorized capital stock consists of $500,000 common stock and $500,000 cumulative 7 p. c. preferred stock. The preferred stock is subject to redemption at par and accumulated dividends at any time after three years from date of issue. Funded debt: $250,000 ($300,000 auth.) 1st trust gold 5s, dated April 2, 1902, due April 1, 1922, interest April and Oct. at the office of the trustee, the North American Trust Co., New York, N. Y.

Directors.—George W. Crosby, Atlantic City, N. J.; Albert Hawkins, North Adams, Mass.; G. B. Hengen, New York, N. Y.; John H. Pearsons, Cottage Grove, Ore.; K. K. McLaren, Jersey City, N. J. OFFICERS: GEORGE W. CROSBY, *Pres.*, Atlantic City, N. J.; Albert Hawkins, *Vice-Pres.*, North Adams, Mass.; G. B. Hengen, *Sec. & Treas.*, New York, N. Y.; John H. Pearsons, *Gen. Mgr.;* A. B. Wood, *Chief Eng.*, Cottage Grove, Ore. PRINCIPAL OFFICE, 1135 Broadway, New York, N. Y.

PACIFIC AND IDAHO NORTHERN RY.—Weiser to Council, Id., 60.03 miles. Extension under construction from Council to Landore, about 45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Locomotives, 2. Cars, 35.

Operations, year ending June 30, 1901 (latest reported).—Earnings (passenger, $19,697; freight, $26,874; other, $165), $46,736. Operating expenses, $32,027. Net earnings, $14,709. Payments: Interest on bonds, $35,256; taxes, $4,200; other charges, $10,250—total, $49,706. Deficit for year, $34,997.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $1,574,600; funded debt (details not reported), $1,020,000; current liabilities, $76,792; interest accrued, $8,500; other liabilities, $10,250—total, $2,690,142. Contra: Cost of road and equipment, $2,595,205; cash and current assets, $25,899; materials, etc., $6,455; sinking fund, $6,800; profit and loss, $55,783—total, $2,690,142.

Directors.—Not reported. OFFICERS: LEWIS A. HALL, *Pres.*, New York, N. Y.; P. P. Shelby, *Vice-Pres. & Gen. Mgr.*, Weiser, Id.; George Pope, *Sec.;* H. B. Pierce, *Treas.*, New York, N. Y.; A. Hermany, *Aud.*, Weiser, Id. GENERAL OFFICE, Weiser, Id. New York Office, 52 Broadway, Manhattan.

PACIFIC LUMBER CO.'S RR.—Alton, Cal., to end of track, 17 miles. Chartered and road opened, Feb. 26, 1869. Used for the business of the Pacific Lumber Co. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 6; flat, 37; timber, 118), 161—total cars, 165.

Operations, year ending June 30, 1902 (7.90 miles).—Earnings (passenger, $5,548; freight, $2,934), $8,482. Operating expenses, $6,732. Net earnings, $1,750.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock, $700,000; funded debt (1st 6s of 1903), $500,000; bills payable, $130,000; other accounts, $53,000; profit and loss, $346,000—total, $1,729,000. Contra: Cost of road, $275,000; equipment, $80,000; real estate and buildings, $1,000,000; other assets, $374,000—total, $1,729,000.

Directors.—Hiram C. Smith, E. S. Pillsbury, H. D. Pillsbury, R. F. Morrow, L. L. Long, San Francisco, Cal. OFFICERS: HIRAM C. SMITH, *Pres.;* E. S. Pillsbury, *Vice-Pres.;* L. L. Long, *Sec.,* San Francisco, Cal. GENERAL OFFICE, 308 Rialto Bldg., San Francisco, Cal.

PAJARO VALLEY CONSOLIDATED RR.—Watsonville to Spreckels, Cal., 27.2 m.; Spreckels Junction to Alisal, Cal., 5.7 m.; total track (steel; 45 lbs.), 32.9 miles. Gauge, 3 ft. Organized as Pajaro Valley RR. Co., Dec. 31, 1890; road opened from Watsonville to Salinas, 23.7 m., in 1895; extension to Spreckels built and name of company changed in 1898. Locomotives, 7. Cars—passenger, 1; freight (box, 26; flat, 15; beet, 140; dump, 100), 281—total, 282.

Operations, year ending June 30, 1902.—Earnings (passenger, $1,613; freight, $96,546; other, $622), $98,781. Operating expenses, $66,006. Net earnings, $32,775. Payments: Taxes, $3,347; other charges, $1,042—total, $4,389. Surplus, $28,386; surplus forward, $105,983—total, $134,369.

General Balance Sheet, June 30, 1902.—Capital stock ($1,100,000 auth.; $100 shares), $360,000; other liabilities, $20,000; profit and loss, $134,369—total, $514,369. Contra: Cost of road, $336,611; equipment, $149,119; cash and current assets, $28,639—total, $514,369.

Directors (elected Jan. 26, 1903).—John D. Spreckels, A. B. Spreckels, Wm. Alvord, A. F. Morrison, W. H. Hannam, San Francisco, Cal. OFFICERS: JOHN D. SPRECKELS, *Pres.;* A. B. Spreckels, *Vice-Pres. & Treas.;* W. H. Hannam, *Sec.,* San Francisco, Cal. GENERAL OFFICE, 327 Market St., San Francisco, Cal.

PORT ANGELES PACIFIC RR.—Completed to July 15, 1903: Port Angeles to Dry Creek, Cal., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotives, 1; cars, 20. The road is being built under contract by the Smith-Mastick Construction Co., the contractors receiving the contract price in stock and bonds of the company, which are deliverable upon the completion of each 5-mile section. It is intended to connect Port Angeles with some point between there and Gray's Harbor, and to connect ultimately with some through line. Capital stock paid in ($2,500,000 auth.; $100 shares), $310,500. Bonds are authorized to the amount of $20,000 per mile, but none have yet been issued. Cost of road to date, $80,000. Estimated cost of road to completion, $2,000,000.

Directors.—Norman R. Smith, J. W. S. Clarke, James Stewart, C. B. Mastick, Port Angeles, Cal.; H. G. Horstman, Cincinnati, O. OFFICERS: NORMAN R. SMITH, *Pres.;* J. W. S. Clarke, *Vice-Pres.,* Port Angeles, Cal.; H. G. Horstman, *Sec. & Treas.,* Cincinnati, O.; Wm. Martell, *Supt.,* Port Angeles, Cal. GENERAL OFFICE, Port Angeles, Cal.

RANDSBURG RR.—Kramer to Johannesburg, Cal., 30 m.; trackage, A., T. & S. F. RR. Barstow to Kramer, Cal., 33 m.—total operated, 63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 22, 1897; road opened Jan. 17, 1898. Locomotives, 2. Car (passenger), 1.

Operations, year ending June 30, 1902.—Earnings (passenger, $13,183; freight, $37,738), $50,921. Operating expenses, $23,235. Net earnings, $27,686; total deductions, $17,558; surplus for year, $10,128.

Financial Statement, June 30, 1900 (latest rendered).—Capital stock ($100 shares), $540,000; funded debt (1st mtge. 6s of July 1, 1917), $300,000—total, representing cost of road, $840,000.

Directors.—E. Van Etten, New York, N. Y.; J. N. Beckley, Rochester, N. Y.; C. M. Warner, Syracuse, N. Y.; J. M. Burnett, C. E. Crowley, Phœnix, Ariz.; E. H. Stagg, Johannesburg, Cal.; Chas. Wier, Jno. Singleton, Walter Rose, Los Angeles, Cal. OFFICERS: E. VAN ETTEN, *Pres.,* New York, N. Y.; E. H. Stagg, *Vice-Pres. & Gen. Mgr.,* Johannesburg, Cal.; Jno. Singleton, *Sec.,* Los Angeles, Cal.; C. M. Warner, *Treas.,* Syracuse, N. Y. GENERAL OFFICE, Johannesburg, Cal.

ROGUE RIVER VALLEY RY.—Medford to Jacksonville, Ore., 6 m.; total track (steel, 6 m.; 26 lbs.), 6.25 miles. Gauge, 4 ft 8½ in. Chartered Feb. 4, 1891; road opened Feb. 12, 1891. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 1), 2; other, 2—total, 6. Capital stock ($100 shares), $200,000. Cost of property, $61,000.

Operations, year ending June 30, 1902.—Trains run (mixed), 9,201 miles; passengers carried, 14,651; tons freight moved, 6,912; earnings (passenger, $3,653; freight, $2,909; other, $554), $7,116; operating expenses, $1,376; net earnings, $5,740.

Directors.—W. S. Barnum, John C. Barnum, W. H. Barnum, Jacksonville, Ore. OFFICERS: W. S. BARNUM, *Pres.;* W. H. Barnum, *Vice-Pres. & Treas.;* John C. Barnum, *Sec.,* Jacksonville, Ore. GENERAL OFFICE, Jacksonville, Ore.

SALEM, FALLS CITY AND WESTERN RY.—Projected: Salem, Ore., to Pacific Ocean, 65 miles. Completed to July 23, 1903: Dallas to Falls City, Ore., 9.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.5 m.), 56 lbs. Locomotive, 1; combination car, 1; freight cars, 7; other cars, 6. Chartered Oct. 22, 1901; road completed to Falls City in July, 1903. Used mainly as a lumber road.

Financial Statement, July 23, 1903.—Capital stock ($100 shares, full paid), $100,000. Funded debt, $90,000 ($10,000 per mile auth.), 1st mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1923, interest May and Nov., at the office of the trustee, the Security Savings and Trust Co., Portland, Ore.

Directors.—L. Gerlinger, George T. Gerlinger, Portland, Ore.; L. Gerlinger, Jr., Dallas, Ore. OFFICERS: L. GERLINGER, *Pres.,* Portland, Ore.; L. Gerlinger, Jr., *Vice-Pres., Supt. & Purch. Agt.,* Dallas, Ore.; George T. Gerlinger, *Sec. & Treas.,* Portland, Ore.; J .W. Coovert, *Chief Eng.,* Dallas. Ore. GENERAL OFFICE, Portland, Ore.

SALT LAKE AND LOS ANGELES RY.—Salt Lake City to Saltair, Utah, 15 m.; total track (steel; 60 lbs.), 17 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 25, 1891; road opened in Feb., 1892. Locomotives, 2. Cars—passenger, 16; freight (box, 6; flat, 2), 8; tank, 1—total, 25.

Operations, year ending June 30, 1902.—Trains run (passenger, 18,964; freight, 7,600), 26,564 miles. Passengers carried, 166,870; carried one mile, 5,006,100. Tons freight moved, 29,027; ton-miles, 435,425. Earnings (passenger, $46,828; freight, $15,245), $62,073. Operating expenses, $37,644. Net earnings, $24,429; other receipts, $6,023—total, $30,452. Payments: Interest on bonds, $18,000; taxes, $2,252; dividends (2 p. c.), $6,000—total, $26,252. Surplus, $4,200; surplus forward, $1,401—total, $5,601.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt (1st gold 6s of Jan. 1, 1913), $300,000; current liabilities, $1,563; interest accrued, $93,725; total, $695,288. Contra: Cost of road and equipment, $438,349; due on account of stock, $150,000; materials, etc., $2,000; cash and current assets, $93,818; other assets, $5,520; profit and loss, $5,601—total, $695,288.

Directors.—Joseph F. Smith, James Jack, John R. Winder, L. John Nuttall, N. W. Clayton, Salt Lake City, Utah. OFFICERS: JOSEPH F. SMITH, *Pres.;* James Jack, *Vice-Pres.;* W. McMillan, *Sec. & Treas.;* J. E. Langford, *Gen. Mgr.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SALT LAKE AND MERCUR RR.—Fairfield to Mercur, Utah, 12.69 m.; switches and spurs, 0.37 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 45 lbs. Chartered Aug. 17, 1894; road opened Jan. 20, 1895. Locomotives, 3. Cars—passenger, 3; freight, 10—total, 13. Capital stock ($5 shares), $300,000. Funded debt, $300,000 1st mtge. 5 p. c. gold bonds.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $7,902; freight, $68,885; other, $2,266), $79,053. Operating expenses, $50,088; taxes, $1,734—total, $51,822. Net earnings, $27,231.

Directors.—L. L. Nunn, Telluride, Col.; J. G. Jacobs, E. H. Airis, John Dern, H. W. Brown, Salt Lake City, Utah. OFFICERS: L. L. NUNN, *Pres.*, Telluride, Col.; J. G. Jacobs, *Vice-Pres. & Gen. Mgr.;* E. H. Airis, *Treas.;* J. J. Stewart, *Sec.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SAN DIEGO, CUYAMACA AND EASTERN RY.—San Diego to Foster, Cal., 25.37 m.; total track, 27.59 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26.81 m.), 52, 56, and 60 lbs. Chartered March 6, 1888; road opened to Lakeside, April 1, 1889; to Foster, Feb. 13, 1890. Locomotives, 3. Cars—passenger, 5; freight (box, 20; flat, 50; coal, 4), 74—total, 79.

Operations, year ending June 30, 1902.—Trains run (passenger, 14,559; freight, 9,850; mixed, 21,037; other, 703), 46,149 miles. Passengers carried, 44,524; carried one mile, 764,973. Tons freight moved, 32,925; ton-miles, 590,890. Earnings (passenger, $15,590; freight, $34,997; other, $1,612), $52,199. Operating expenses, $46,925. Net earnings, $5,274; other receipts, $182—total, $5,456. Payments: Interest on bonds, $33,000; taxes, $1,351; other charges, $249—total, $34,600. Deficit, $29,144; deficit forward, $398,271—total, $427,415.

General Balance Sheet, June 30, 1902.—Capital stock ($7,000,000 auth.; $100 shares), $769,000; funded debt (1st 6s of July 1, 1918), $550,000; current liabilities, $460,601—total, $1,779,601. Contra: Cost of road and equipment, $1,344,680; securities owned, $220; materials, etc., $860; cash and current assets, $6,426; profit and loss, $427,415—total, $1,779,601.

Directors.—E. S. Babcock, A. E. Babcock, Coronado, Cal.; George J. Leovey, Los Angeles, Cal.; Levi Chase, E. C. Hickman, San Diego, Cal.; John E. Boal, National City, Cal.; J. S. Waterman, Brooklyn, N. Y. OFFICERS: E. S. BABCOCK, *Pres.*, Coronado, Cal.; Levi Chase, *Vice-Pres.;* E. A. Hornbeck, *Gen. Mgr.*, San Diego, Cal.; George J. Leovey, *Sec. & Treas.*, Los Angeles, Cal.; J. F. Lamond, *Aud.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN DIEGO, PACIFIC BEACH AND LA JOLLA RY.—San Diego to La Jolla, Cal., 13.54 m.; total track (steel; 30 to 40 lbs.), 15.03 miles. Gauge, 4 ft. 8½ in. Incorp. April, 1894. Includes the tracks of the San Diego, Old Town and Pacific Beach Ry., of which this road is an extension. Although the companies were never consolidated, the two roads are operated as one line, the stock in both belonging to the same persons, except that held by directors. Locomotives (motor engines), 2. Cars—passenger, 6; combination, 2; freight (box, 1; flat, 6), 7—total, 15.

Operations, year ending June 30, 1902.—Earnings (passenger, $12,250; freight, $3,122), $15,372; other income, $12—total, $15,384. Operating expenses, $16,122; taxes, $1,101—total, $17,223. Deficit for year, $1,839.

Financial Statement, June 30, 1902.—Capital stock ($275,000 auth.; $100 shares), paid in, $188,345. Contra: Cost of road and equipment, $191,022; materials, etc., $2,698; cash and current assets, $660—total, $194,380.

Directors.—Graham E. Babcock, Chas. T. Hinde, Jos. A. Flint, G. B. Grow, San Diego, Cal.; E. S. Babcock, Coronado, Cal. OFFICERS: GRAHAM E. BABCOCK, *Pres.;* Chas. T. Hinde, *Vice-Pres.;* Jos. A. Flint, *Sec.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN PEDRO, LOS ANGELES AND SALT LAKE RR.—East San Pedro to Hartwell, Cal., 40.8 m.; Glendale Junc. to Verdugo, Cal., 7.1 m.; Hartwell to Millard, Cal., 1.5 m.—total, 49.4 m.; total track (steel; 56 and 75 lbs.), 69.39 miles. Gauge, 4 ft. 8½ in. Chartered March 20, 1901, to build a railroad from Los Angeles, Cal., to Salt Lake City, Utah. The railroad as above was purchased from the Los Angeles Terminal Ry. Co., in April, 1901. Locomotives, 14. Cars—passenger, 42; baggage, mail and express, 3; freight (box, 134; stock, 1; flat, 326; tank, 6), 467; service, 59—total, 571.

The company has contracted to purchase that portion of the Oregon Short Line RR. which lies south of Salt Lake City, extending through Utah to Calientes, Nev., including the Leamington cut-off, and will construct a new line from Calientes, Nev., to Daggett, Cal., connecting there with the Atchison, Topeka and Santa Fe System. An issue of $50,000,000 4 p. c. gold bonds has been authorized, of which $40,000,000 will be issued at once to pay for the Short Line properties and to reimburse advances for the purchase and reconstruction of the Los Angeles Terminal Ry. properties and for the construction of a new line from Los Angeles to Riverhead; the remaining $10,000,000 will be held in the treasury of the company to be used for future expansions and improvements.

Operations, year ending June 30, 1902.—Trains run (passenger, 134,119; freight, 19,915; other, 68,557), 222,591 miles. Passengers carried, 529,705; carried one mile, 10,928,986. Tons freight moved, 205,711; ton-miles, 4,263,093. Earnings (passenger, $93,852; freight, $158,857; other, $3,460), $256,169. Operating expenses, $178,447. Net earnings, $77,722; other receipts, $12,191—total, $89,913. Paid taxes, $10,185. Surplus, $79,728; surplus forward ($12,894; less deductions during year, $95), $12,799—total, $92,527.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($25,000,000 auth.; $100 shares), $2,501,600; funded debt, $2,500,000; due Empire Construction Co., $1,041,519; current liabilities, $47,902; profit and loss, $92,527—total, $6,183,548. Contra: Cost of road and equipment, $6,059,121; materials, etc., $43,745; cash and current assets, $80,682—total, $6,183,548.

Funded Debt.—There were no bonds actually issued at the date of the balance sheet, but $2,500,000 were to be issued in part payment of the purchase price of the Los Angeles Terminal RR. property.

Directors.—W. A. Clark, Butte, Mont.; R. C. Kerens, St. Louis, Mo.; J. Ross Clark, T. E. Gibbon, T. F. Miller, F. K. Rule, Ross W. Smith, Los Angeles, Cal.; W. S. McCornick, Thomas Kearns, Reed Smoot, Salt Lake City, Utah; E. W. Clark, Ophir, Utah; Perry S. Heath, Muncie, Ind. OFFICERS: W. A. CLARK, *Pres.*, Butte, Mont.; R. C. Kerens, *1st Vice-Pres.*, St. Louis, Mo.; J. Ross Clark, *2d Vice-Pres.;* T. E. Gibbon, *3d Vice-Pres.;* H. S. McKee, *Treas.;* T. F. Miller, *Sec.;* F. K. Rule, *Aud.*, Los Angeles, Cal. PRINCIPAL OFFICE, Los Angeles, Cal.

SAN PETE VALLEY RY.—Nephi to Morrison, Utah, 50.5 m.; Nebo Junc. to Cooper, 6 m.—total, 56.5 m.; total track, 57.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.25 m.), 52 lbs. Chartered in 1873; road completed as above in the fall of 1894. Company reorganized in 1893 (see MANUAL for 1894, page 270). The gauge was widened to the standard in July, 1896. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 20; stock, 6; flat, 20; coal, 10), 56—total, 58.

Operations, year ending June 30, 1902.—Earnings (passenger, $8,234; freight, $11,857), $20,091. Operating expenses, $25,417. Deficit from operations, $5,326. Charges, $35,494. Deficit for year, $40,820.

Financial Statement, July 1, 1901 (latest rendered).—Capital stock ($100 shares), $510,000. Funded debt ($510,000 1st 4s of Jan. 1, 1923; $250,000 2d 4s of 1921; $55,000 4s of Jan. 1, 1923), $815,000. Total stock and bonds, $1,325,000.

Directors.—Theodore Bruback, John J. Daly, Chas. C. Dey, Salt Lake City, Utah; H. S. Kerr, Manti, Utah; Charles Morrison, London, Eng. OFFICERS: THEODORE BRUBACK, *Pres. & Gen. Mgr.;* U. U. Hiskey, *Sec., Treas. & Aud.*, Salt Lake City, Utah; H. S. Kerr, *Gen. Supt.*, Manti, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SEATTLE AND SAN FRANCISCO RY. AND NAVIGATION CO.—Projected: Seattle to Palmer, Wash., 35 miles. In operation July 1, 1902: Seattle to West Seattle, Wash., 4 m.; Seattle to South Seattle, Wash., 5 m.—total, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 27, 1899, for the purpose of building and operating a railroad from its coal fields near Palmer, Wash., to the City of Seattle, and to operate steamship lines carrying coal and freight from Seattle to San Francisco, Honolulu, Alaska, and other Pacific points. The line is operated between South Seattle and Leary, about 35 miles, under a perpetual joint contract between the Northern Pacific Ry. Co. and this company, and a like contract exists between this company and the Northern Pacific Ry. Co. from South Seattle to Seattle. The company owns and is operating valuable and extensive coal fields near Palmer. In Oct., 1899, the company purchased the property of the Seattle Warehouse and Terminal Co., consisting of docks and warehouses at West Seattle, and 4 miles of railroad track between West Seattle and Seattle, on the shores of Puget Sound and Elliott Bay. The company operates tracks along the waterways of Puget Sound and Elliott Bay of about 8 miles, and owns in fee several large tracts of water front.

Financial Statement, June 30, 1902.—Capital stock authorized, $3,000,000. Funded debt, $981,000 ($1,500,000 auth.) 1st 5s of April 1, 1939. The remaining $519,000 of bonds are reserved for extensions and improvements and for the purchase of vessels.

Directors.—James D. Hoge, Jr., John S. Dovey, W. E. Guerin. OFFICERS: W. E. GUERIN, *Pres.;* John S. Dovey, *Vice-Pres. & Treas.;* R. F. Guerin, *Sec.* GENERAL OFFICE, Seattle, Wash.

SIERRA RY. OF CALIFORNIA.—Oakdale to Tuolumne, Cal., 56.3 m.; Jamestown towards Angels, 15.4 m.—total, 71.7 m.; total track (steel; 40 lbs.), 79.8 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 1, 1897; road opened to Tuolumne, Cal., Feb. 1, 1900. An extension from Jamestown to Angels, 15.4 miles, was put in operation Sept. 15, 1902. Locomotives, 6. Cars—passenger, 1; baggage, etc., 2; freight (box, 12; flat, 80; stock, 1), 93; service, 5—total cars, 101.

Operations, year ending June 30, 1902.—Trains run (freight, 18,420; mixed, 41,245; other, 18,250), 77,915 miles. Passengers carried, 40,596; carried one mile, 1,440,184. Tons freight moved, 62,042; ton-miles, 2,624,376. Earnings (passenger, $84,014; freight, $165,018; other, $12,782), $261,814. Operating expenses, $111,035. Net earnings, $150,779. Payments: Interest on bonds, $63,809; other interest, $7,525; taxes, $5,039—total, $76,373. Surplus, $74,405; surplus forward ($157,066; less deductions during year, $1,169), $155,897—total, $230,302.

General Balance Sheet, June 30, 1902.—Capital stock ($5,000,000 auth.; $100 shares), $2,780,000; funded debt, $2,385,000; bills payable, $92,255; current liabilities, $19,493; interest accrued, $15,369; taxes accrued, $893; profit and loss, $230,302—total, $5,523,312. Contra: Cost of road and equipment, $5,485,802; materials, etc., $12,500; cash and current assets, $19,446; sinking fund, $5,564—total, $5,523,312.

Funded Debt outstanding June 30, 1902, consisted of $1,188,000 ($1,197,000 auth.) 1st 6s of April 12, 1937; and $1,197,000 income 6s of April 12, 1937. Additional particulars will be found in the Ready Reference Bond List (see General Index).

Directors, A. Poniatowski, Wm. H. Crocker, Samuel Sussman, S. D. Woods, W. F. Pierce, Wm. Angus, San Francisco, Cal.; S. D. Freshman, Jamestown, Cal. OFFICERS: A. PONIATOWSKI, *Pres.;* Wm. H. Crocker, *Vice-Pres.*, San Francisco, Cal.; S. D. Freshman, *Sec. & Treas.*, Jamestown, Cal. GENERAL OFFICE, Crocker Bldg., San Francisco, Cal.

SUMPTER VALLEY RY.—Baker City to Whitney, Ore., 46 m.; spurs, 5 m.—total, 51 m.; total track, 56 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Aug. 15, 1890; road opened from Baker City to McEwen, Oct. 1, 1891; completed as above June 1, 1901. Locomotives, 14. Cars—passenger, 12; baggage, etc., 4; freight (box, 100; flat, 200; stock, 25), 325—total, 341.

Operations.—Not reported; for latest statement, see MANUAL for 1900, page 652.

Financial Statement, March 1, 1903.—Capital stock ($1,500,000 auth.; $100 shares), $460,000; funded debt (1st gold 6s of 1911), $180,000—total stock and bonds, $640,000. Contra: Cost of road and equipment, $597,386.

Directors.—David Eccles, Thos. D. Dee, Ogden, Utah; J. M. G. Geddes, F. M. Shurtliff, Baker City, Ore.; William Eccles, Hood River, Ore. OFFICERS: DAVID ECCLES, *Pres.*, Ogden, Utah; Wm. Eccles, *Vice-Pres.;* Joseph A. West, *Sec.*, Baker City, Ore. GENERAL OFFICE, Baker City, Ore.

TACOMA EASTERN RR. CO.—Tacoma, Wash., southeast main line, 32.6 miles; branches, 5.7 miles; total track, 38.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 14, 1890. Road under construction. Locomotives, 6. Cars—passenger, 4; freight (flat, 175; box, 4), 179; service, 14—total, 197.

General Balance Sheet, April 30, 1903.—Capital stock ($750,000 preferred, $750,000 common), $1,500,000. Funded debt (1st gold 5s of 1923; Illinois Trust and Savings Bank of Chicago, trustee), $364,000; floating debt bills payable, $36,460; accounts payable, $48,620; surplus, $15,014—total, $1,964,094. Contra: General construction account and franchises, $1,732,488; equipment, $151,810; material, $16,634; accounts receivable, $14,134; cash on hand, $49,029—total, $1,964,094.

Directors.—W. M. Ladd, Chas. E. Ladd, Edward Cookingham, Portland, Ore.; John Bagley, R. B. Smith, L. J. Pentecost, E. M. Hayden, Tacoma, Wash. OFFICERS: EDWARD COOKINGHAM, *Pres.*, Portland, Ore.; John Bagley, *Vice-Pres. & Gen. Mgr.;* E. M. Hayden, *Sec.;* L. J. Pentecost, *Treas.;* J. G. Dickson, *Aud.*, Tacoma, Wash. GENERAL OFFICES, Tacoma, Wash.

UNITED VERDE AND PACIFIC RY.—Jerome Junc. to Jerome, Ariz., 25.80 m.; total track (steel; 45 lbs.), 27.85 miles. Gauge, 3 ft. Chartered March 20, 1894; road opened Dec. 31, 1894. Locomotives, 4. Cars—passenger, 3; freight (box, 7; flat, 25; stock, 19; coal, 23), 74; tank, 1; other, 4—total, 82.

Operations, year ending June 30, 1902.—Earnings (passenger, $22,781; freight, $231,144; other, $2,324), $256,249. Operating expenses, $111,688. Net earnings, $144,561; other income, $9,664—total, $154,225. Deductions (including dividends, $30,000), $144,783. Surplus for year, $9,442.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $300,000; funded debt (1st 6s of Jan. 1, 1920), $300,000; current liabilities, $19,138; profit and loss, $313,281—total, $932,419. Contra: Cost of road and equipment, $600,000; securities owned, $239,259; cash and current assets, $93,160—total, $932,419.

Directors.—Wm. A. Clark, James A. Macdonald, Charles W. Clark, New York, N. Y.; Joseph L. Giroux, H. J. Allen, Jerome, Ariz. OFFICERS: WM. A. CLARK, *Pres.;* James A. Macdonald, *1st Vice-Pres. & Treas.*, New York, N. Y.; Joseph L. Giroux, *2d Vice-Pres. & Gen. Mgr.*, Jerome, Ariz.; Charles W. Clark, *Sec.*, New York, N. Y. GENERAL OFFICE, 43 Cedar St., New York, N. Y.

VIRGINIA AND TRUCKEE RR.—Reno to Virginia, Nev., 52.20 m.; total track (steel; 56 lbs.), 75.47 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 11, 1869; road opened Jan. 1, 1870. Locomotives, 13. Cars—passenger, 12; baggage and express, 4; freight (box, 7; ore, 103; flat, 145), 255; tank, 2—total cars, 273.

Operations, year ending June 30, 1902.—Earnings (passenger, $81,154; freight, $166,862; other, $831), $241,847. Operating expenses, $154,667. Net earnings, $94,180. Deductions (including dividends, $75,000), $89,933. Surplus for year, $4,247.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock, $5,000,000; current liabilities, $19,110—total, $5,019,110. Contra: Cost of road and equipment, $4,625,671; materials, etc., $110,992; cash, $113,068; other assets, $169,379—total, $5,019,110.

Directors.—D. O. Mills, New York, N. Y.; H. M. Yerington, Geo. T. Mills, E. B. Yerington, A. M. Ardery, Carson, Nev.; W. E. Sharon, W. E. F. Deal, J. W. Eckley, Virginia, Nev.; Jas. Newlands, Jr., San Francisco, Cal. OFFICERS: D. O. MILLS, *Pres.*, New York, N. Y.; H. M. Yerington, *Vice-Pres. & Gen. Supt.*, Carson, Nev.; Agency Bank of California, *Treas.*, Virginia, Nev.; E. B. Yerington, *Sec.*, Carson, Nev. GENERAL OFFICE, Carson, Nev.

YREKA RR.—Montague to Yreka, Cal., 7.5 m.; total track, 7.9 miles. Gauge, 4 ft. 8½ in. Organized May 28, 1888; road opened Jan. 9, 1889. Locomotives, 2. Cars—passenger and baggage, etc., 1; freight (box, 2; flat, 1), 3—total, 4.

Operations, year ending June 30, 1902.—Earnings (passenger, $10,771; freight, $5,756), $16,527. Operating expenses, $10,942. Net earnings, $5,585; other receipts, $84—total, $5,669. Deductions, $3,114; surplus, $2,555.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100,000 auth.; $25 shares), $49,537; funded debt (no details furnished), $45,000; assessment May, 1890, $8,990; current liabilities, $1,695; profit and loss, $17,284—total, $122,506. Contra: Cost of road and equipment, $119,007; cash and current assets, $3,499—total, $122,506.

Directors.—J. Churchill, H. B. Gillis, Charles Tunker, J. M. Walbridge, M. Renner, Yreka, Cal. OFFICERS: J. CHURCHILL, *Pres. & Gen. Mgr.;* J. M. Walbridge, *Vice-Pres.;* Siskiyou County Bank, *Treas.;* T. E. Wadsworth, *Sec.*, Yreka, Cal. GENERAL OFFICE, Yreka, Cal.

POOR'S BUREAU
OF
INFORMATION AND INVESTIGATION

Conducted in connection with and as an adjunct to

POOR'S MANUAL OF RAILROADS

Address
JOHN P. MEANY, Manager, 68 William Street, New York, N. Y.

RETURNS RECEIVED TOO LATE FOR CLASSIFICATION.

LEHIGH VALLEY RAILROAD COMPANY.

(*For map of system, see page* 681.)

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1. Mileage, June 30, 1902.—**A.** OWNED ABSOLUTELY (total, 318.03 miles).

Main Line: Phillipsburg, N. J., to Wilkesbarre, Pa	98.94	miles.
Main Line Branches	16.33	"
Mahanoy and Hazleton Division: Main Line and Main Branches	110.88	"
Various small branches to Breakers, etc	61.63	"
Mountain Cut-off: Fairview to Avoca, Pa	17.17	"
Wyoming Division Branches	11.83	"
Branch of Bowman's Creek Branch	0.95	"

B. ENTIRE CAPITAL STOCK OWNED (total, 662.27 miles).

Lehigh Valley Terminal Ry	27.11	miles.
Greenville and Hudson Ry	1.88	"
Jersey City Belt Line Ry	0.89	"
Easton and Amboy RR	69.61	"
Perth Amboy & Raritan Ry.	6.16	"
Pittstown Branch Ry	4.02	"
Middlesex Ry.	0.34	"
Waverly and State Line RR.	0.41	"
Easton and Northern RR	4.65	"
Brought forward	115.07	"
Lehigh Valley Ry	280.86	"
Rochester Southern RR	29.67	"
Depew and Tonawanda RR	10.56	"
Elmira, Cort. & Northern RR.	139.14	"
Middlesex Valley RR	29.43	"
Seneca County Ry	8.20	"
Loyalsock RR.	35.28	"
Wilkesb. & Harvey's Lake RR.	14.06	"

C. MAJORITY OF CAPITAL STOCK OWNED (total, 325.28 miles).

Schuylkill and Lehigh Valley RR.: Lizard Creek Junc. to Blackwood, Pa	41.69	"
Pennsylvania and New York RR. (see appended statement, Sec. 25)	141.00	"
Montrose Ry.: Tunkhannock to Montrose, Pa. (*narrow gauge*)	27.22	"
Lehigh and New York RR.: Pa. State Line to North Fair Haven, N. Y	115.37	"

D. LEASED LINES (total, 27.88 miles).

State Line and Sullivan RR.: Monroeton to Bernice, Pa	24.06	"
Hayts Corners, Ovid and Willard RR.: Hayts Corners to Willard, N. Y	3.82	"

E. TRACKAGE RIGHTS (total, 49.37 miles).

Pennsylvania RR.: Spring Garden Junction to Pottsville, Pa	4.20	"
Pennsylvania RR.: West Newark Junc. to Jersey City, N. J	9.40	"
Philadelphia and Erie RR.: New Boston Junc. to Pottsville, Pa	10.90	"
Central RR. of N. J.: Sandy Run Junc. to Crellin Junc., Pa	5.91	"
Barclay RR.: Barclay Junction to Monroeton, Pa	4.00	"
N. Y. C. & H. R. RR.: Tonawanda Junc. to Suspension Bridge, N. Y	14.96	"
Total length of lines operated, June 30, 1902	1,382.83	miles.

F. OWNED BUT NOT OPERATED (total, 16.77 miles).

Easton and Northern RR.: Easton to Belfast, Pa	8.14	"
National Docks Ry.: Jersey City to Bayonne, N. J	8.63	"
Total mileage of the system, June 30, 1902	1,399.60	miles.

Gauge, 4 ft. 8½ in. Rail—iron, 58 and 66 lbs.; steel, 58, 66, 67, 70, 76, 80, 90, and 100 lbs.

Statement showing the mileage of track owned, leased, and operated, and the length of same laid with steel rails, June 30, 1902:

	First Track	Second Track	Third Track	Yard Tracks & Sidings	Total Tracks	Steel Rail
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Owned Absolutely or Entire Stock Owned.	980.295	444.784	18.356	726.435	2,169.870	2,134.210
Controlled by Ownership of Majority of Stock...	325.282	98.087	.615	194.418	618.402	570.422
Controlled by Leases..................	27.878	....	....	5.729	33.607	33.607
Trackage Rights	49.370	22.200	....	....	71.570	71.570
Owned, not Operated..................	8.137	....	....	2.754	10.891	10.891
National Docks Ry..................	8.638	7.965	....	13.160	29.763	29.763
Totals.........................	1,399.600	573.036	18.971	942.496	2,934.103	2,850.463

2. History.—Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna RR. Co., September 20, 1847; under existing title, January 7, 1853. (See MANUAL for 1899, page 130.) The National Docks Ry. and the terminals and warehouses of the National Storage Co. were purchased on December 8, 1899, the company assuming $5,000,000 of trust certificates of the latter company. The National Docks Ry. is operated separately. The Easton and Northern RR., 12.78 miles in length, is owned by this company, but a section of it 8.14 miles in length is leased to the Bangor and Portland Ry. Co.

On May 7, 1902, the company acquired the entire capital stock, of the par value of $300,000, of the Righter Coal Co., operating the Mount Carmel Colliery, at Mount Carmel, Pa., and issued in partial payment for it purchase-money bonds to the amount of $270,000.

3. Rolling Stock, June 30, 1902.—Locomotives, 780. Cars—passenger, 241; chair, 5; dining, 4; café, 3; combination, 70; baggage, mail, express, and postal, 79; fruit, 11; milk, 56; freight (box, 17,544; poultry, 25; stock, 141; lime, 1; bark, 24; flat, 300; gondola, 1,720; refrigerator, 94; produce, 765; furniture, 2; coal, 13,658), 34,274; caboose, 302; business, 4; service, 786—total, 35,835.

4. Floating Equipment, June 30, 1902.—Lake steamers, 6; tugboats, 21; steam lighters, 4; car floats, 21; barges, 118; wrecking boat, 1; coal barges, 68; canal scows, 10—total, 249.

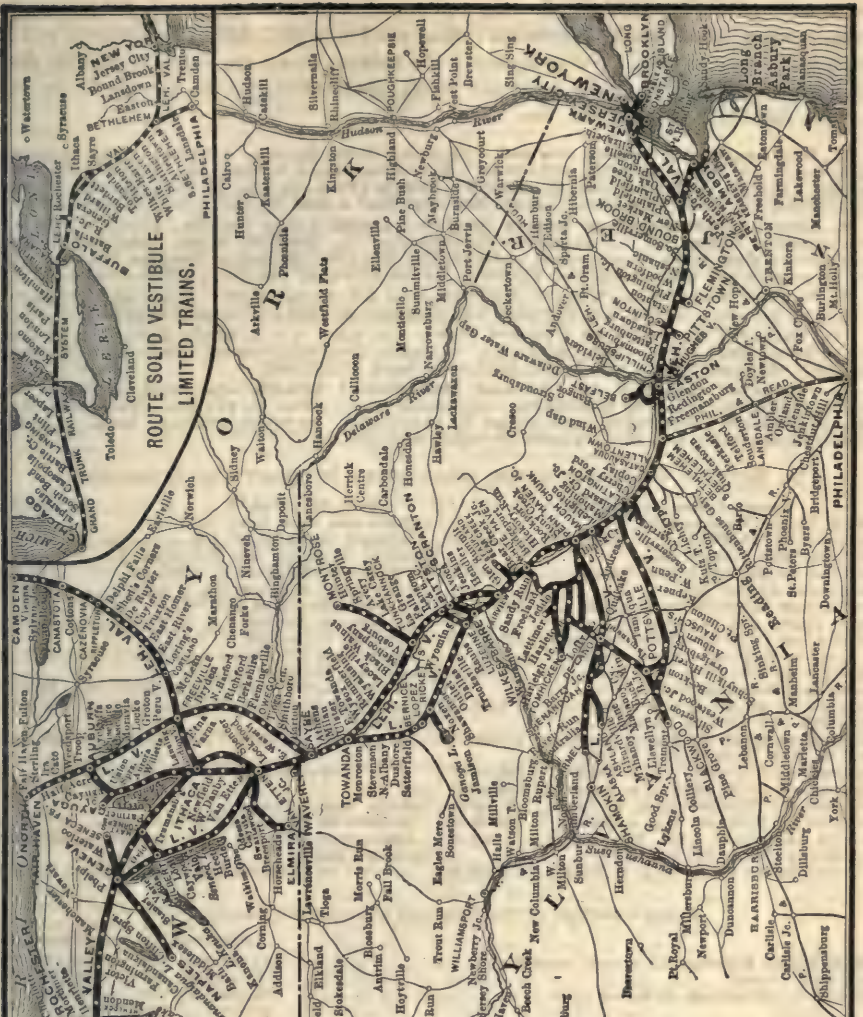
5. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$3,664,820 27
Coal and Freight..........	18,956,245 44
Mail and Express..........	460,855 54
Miscellaneous	1,190,333 14
Total ($17,496.80 per mile)........	$24,272,254 39
Net Earnings (19.03 p. c.)............	$4,620,136 29
Dividends Received (see Sec. 7)......	296,978 20
Interest on Bonds Owned (see Sec. 8).	616,120 00
Interest Received on Mortgages......	39,185 86
General Interest Receivable............	78,655 99
Sundry Receipts........................	48,427 35
Total Net Income..................	$5.699,503 69
Deficit for Year....................	1,332,776 68

Expenses—Maint. Way and Struct....	$4,632,996 62
Maintenance of Equipment	5,149,924 16
Conducting Transportation	9,130,530 18
General Expenses	738,667 14
Total ($14.166.34 per mile)........	$19,652,118 10
State, County and Local Taxes........	$615,467 32
Loss and Depreciation, Water Lines..	72,658 47
General Interest Payable..............	277,953 13
Surplus Earns. Due to Controlled Cos.	82,296 17
Interest on Funded Debt (see Sec. 10).	2,285,500 00
Interest on Equip. Trusts (see Sec. 11)	245,543 62
Interest on L. V. C. Co. Bonds (Sec.12)	804,866 66
Rentals of Leased Lines (see Sec. 12).	2,647,995 00
Total Deductions..................	$7,032,280 37

NOTE.—The fiscal year of the company having been changed to close on June 30 instead of Nov. 30, the regular income account would cover only the seven months from Dec. 1, 1901, to June 30, 1902; but for the purpose of making a comparison of the results of a full year's operation the statistics for the year ending June 30, 1902, and for the year ending June 30, 1901, are published (see preceding statement; also Sec. 13). For the sake of continuity in the accounts the results for the seven months ending June 30, 1902, are given in Sec. 14.

6. Valuation of Equipment.—The valuation of equipment on June 30, 1902, as carried on the books of the company, was as follows: Locomotives, $6,621,616.52; passenger train cars (473), $1,326,152.55; freight train cars (34,576), $18,434,040.42; road-



ROUTE SOLID VESTIBULE LIMITED TRAINS.
GRAND TRUNK RAILWAY SYSTEM
NEW YORK
BETHLEHEM
PHILADELPHIA
BUFFALO
CHICAGO
Toledo
Cleveland
L. ERIE
NEW YORK CITY
JERSEY CITY
NEWARK
BROOKLYN
PHILADELPHIA
EASTON
ALLENTOWN
BETHLEHEM
MAUCH CHUNK
WILKESBARRE
SCRANTON
TOWANDA
WAVERLY
ELMIRA
ITHACA
AUBURN
GENEVA
ROCHESTER
BUFFALO
NIAGARA FALLS
TORONTO
POTTSVILLE
HAZLETON
Harrisburg
Williamsport
Binghamton
Syracuse
Hudson
River
Delaware
Susquehanna
N E W Y O R K
P E N N S Y L V A N I A
N E W J E R S E Y
L. ONTARIO
L. ERIE

LEHIGH VALLEY RAILROAD AND CONNECTIONS.

service cars (786), $202,077.06; floating equipment, $2,776,082.18—total, $29,359,968.73. Of this amount, $2,631,466.57 represents rolling stock and $2,776,082.18 represents marine equipment, owned by auxiliary companies; the balance being the value of rolling stock owned ($19,018,419.98) or held under car trusts ($4,934,000) by the Lehigh Valley RR. Co. (See General Balance Sheet, Sec. 15.)

7. Dividends on Stocks Owned.—National Docks Ry. Co., $154,160; New York and Middle Coal Field RR. & Coal Co., $72,158.20; Morris Canal and Banking Co., $39,872; Highland Coal Co., $12,000; Westwood Coal Co., $9,075; Buffalo Creek RR. Co., $8,750; People's Ry. Co., $522; Weatherly Water Co., $360; Locust Mountain Coal & Iron Co., $81—total, $296,978.20.

8. Interest Received on Bonds Owned.—Lehigh Valley Coal Co., $320,000; Schuylkill and Lehigh Valley RR. Co., $100,000; Hazleton Coal Co., $96,100; Morris Canal and Banking Co., $30,000; Coal Ridge Improvement and Coal Co., $23,070; Rochester Southern RR. Co., $21,250; Greenville and Hudson RR. Co., $17,500; Middlesex Valley RR. Co., $8,200—total, $616,120.

9. Sundry Receipts.—Waverly and State Line RR. rental, $600; Depew and Tonawanda RR. rental, $30,000; Easton and Northern RR. earnings, $17,827.35—total, $48,427.35.

10. Interest Accrued on Funded Debt.—1st mtge. 4 p. c. bonds, $200,000; 2d mtge. 7 p. c. bonds, $420,000; consol. mtge. 6 p. c. bonds, $942,000; consol. mtge. 4½ p. c. bonds, $328,500; collateral trust 5 p. c. bonds, $395,000—total, $2,285,000.

11. Interest Accrued on Car and Equipment Trusts.—Car trust, series A, $21,666.66; car trust, series B, $12,083.34; equipment trust, series C, $71,250; equipment trust, series D, $117,000; equipment trust, series E, $15,682.50; maritime mortgage bonds of Lehigh Valley Transportation Co., N. J., $7,861.12—total, $245,543.62.

12. RENTALS OF LEASED LINES, GUARANTEED INTEREST AND DIVIDENDS.

Lease Rentals ($2,647,995).	
Lehigh Valley Terminal Ry.	
Interest on $10,000,000 5 p. c. bonds..	$500,000 00
Greenville and Hudson Ry.	
Interest on $350,000 5 p. c. bonds......	17,500 00
Easton and Amboy RR.	
Interest on $6,000,000 5 p. c. bonds......	300,000 00
Morris Canal and Banking Co.	
10 p. c. on $1,175,000 preferred stock..	117,500 00
4 p. c. on $1,025,000 consol. stock......	41,000 00
Interest on $500,000 6 p. c. bonds......	30,000 00
Easton and Northern RR.	
Interest on $51,000 4½ p. c. bonds......	2,295 00
Schuylkill and Lehigh Valley RR.	
Interest on $2,000,000 5 p. c. bonds....	100,000 00
Penn. & New York Canal & RR.	
Interest on $1,500,000 7 p. c. bonds....	105,000 00
Interest on $4,000,000 5 p. c. bonds....	200,000 00
Interest on $1,500,000 4½ p. c. bonds..	67,500 00
Interest on $3,000,000 4 p. c. bonds....	120,000 00
Waverly and State Line RR. rental..	600 00
The Lehigh Valley Ry. Co. of N. Y.	
Interest on $15,000,000 4½ p. c. bonds...	675,000 00

Brought forward.................	$2,276,395 00
Lehigh and New York RR.	
Interest on $2,000,000 4 p. c. bonds..	80,000 00
Elmira, Cortland and Northern RR.	
Interest on $750,000 6 p. c. bonds......	45,000 00
Interest on $1,250,000 5 p. c. bonds....	62,500 00
Canastota Northern RR.	
Interest on $300,000 6 p. c. bonds....	18,000 00
Middlesex Valley RR.	
Interest on $375,000 5 p. c. bonds......	18,750 00
Rochester Southern RR. Co.	
Interest on $425,000 5 p. c. bonds......	21,250 00
Depew and Tonawanda RR. rental....	30,000 00
Hazleton Coal Co.	
Interest on $1,922,000 5 p. c. bonds....	96,100 00
Guaranteed Interest ($859,966.66).	
Lehigh Valley Coal Co.	
Interest on $11,514,000 5 p. c. bonds...	$575,700 00
Interest on $5,000,000 5 p. c. bonds....	229,166 66
Delano Land Co.	
Interest on $1,102,000 5 p. c. bonds....	55,100 00

Recapitulation of Rentals and Guaranteed Interest.

	PRINCIPAL.	INTEREST.
Lehigh Valley Railroad Company, funded debt..................	$41,900,000 00	$2,285,500 00
Equipment trusts....................................	6,164,000 00	245,543 62
Guaranties and rentals of leased lines........................	53,123,000 00	2,647,995 00
Total interest on funded debt, equipment trusts, and fixed rentals of leased lines as per income account............	....	$5,179,038 62
Lehigh Valley Coal Company..............................	16,514,000 00	....
Interest charge as per income account......................	....	804,866 66
Total interest and rentals charged to income account.........	....	$5,983,905 28
Delano Land Company (Interest paid by Lehigh Valley Coal Co.)	1,102,000 00	55,100 00
Total principal of funded debt, equipment trusts, and guaranties.	$118,803,000 00	

The Lehigh Valley RR. Co. owns all the bonds of the Greenville and Hudson Ry. Co., Morris Canal and Banking Co., Schuylkill and Lehigh Valley RR. Co., Rochester Southern RR. Co., and Hazleton Coal Co., besides owning $271,400 of the preferred stock and $318,300 of the consolidated stock of the Morris Canal and Banking Co., $164,000 of the bonds of the Middlesex Valley RR. Co., and $6,140,000 of the bonds of the Lehigh Valley Coal Co. Total owned by Lehigh Valley RR. Co., $12,350,700; annual charge thereon, $632,922. The latter amount is included in the Income Account under the head of dividends and interest on stocks and bonds owned, while the rentals of the Waverly and State Line RR. and Depew and Tonawanda RR. are included in the same statement under the head of "sundry receipts."

The Lehigh Valley RR. Co. does not guarantee the $300,000 1st mtge. 6 p. c. bonds of the Canastota Northern RR. Co., nor $750,000 1st preferred mortgage 6 p. c. bonds of the Elmira, Cortland and Northern RR. Co., but they are both included in the preceding statement, because they are mortgage liens on property which is a part of the Lehigh Valley system by ownership of capital stock. The details of the guaranties are in the statements for the subsidiary companies in Sections 24-27.

13. Statement showing the results from the operation of the system for two years ending June 30:

	1901	1902		1901	1902
Miles Road Operated	1,386.04	1,387.24		$	$
Passenger Train Mileage	4,304,354	4,288,124	Net Earnings	4,814,542	4,620,136
Freight Train Mileage	7,775,099	7,323,684	Other Receipts	1,081,371	1,079,367
Total Rev. Mileage	12,079,453	11,611,808	Net Income	5,895,913	5,699,503
Passengers Carried	4,456,732	4,308,497	Taxes	622,806	615,467
Passengers Carried 1 Mile	160,953,677	208,561,926	Loss on Water Lines	190,574	72,658
			General Interest	260,817	277,953
Tons Freight Moved	18,511,063	18,174,886	Surplus Controlled Cos.	....	82,296
Tons Moved One Mile	3,606,697,936	3,418,884,789	Fixed Charges	5,920,029	5,983,905
	$	$			
Earnings—Passenger	2,989,004	3,664,820	Total Deductions	6,994,226	7,032,279
Freight	9,272,317	9,627,286	Balance, Deficit	1,098,313	1,332,776
Coal	9,636,802	9,328,959			
Other	1,584,443	1,651,189	Gross Earnings per Mile	16,942.20	17,496.80
			Operating Exp. per Mile	13,468.60	14,166.34
Gross Earnings	23,482,566	24,272,254	Net Earnings per Mile	3,473.60	3,330.46
Operating Expenses	18,668,024	19,652,118	Expenses to Earnings	79.50 p. c.	80.97 p. c.
			Earn. per Pass. per Mile	1.857c.	1.757c.
Net Earnings	4,814,542	4,620,136	Earn. per Ton per Mile	0.524c.	0.554c.

A statement showing the results from the operation of the system for the seven fiscal years ending Nov. 30, 1895-1901, is in the MANUAL for 1902, on page 109.

14. Income Account, for 7 months ending June 30, 1902.—Gross earnings, $12,640,455.82. Operating expenses and taxes, $11,508,714.27. Net earnings, $1,131,741.55; other income, $545,734.58—total, $1,677,476.13. Deductions: Net loss of water lines, $95,800.08; interest payable and surplus earnings due to controlled companies, $223,591.70; proportion of fixed charges, including Lehigh Valley Coal Co. guaranty, $3,478,799—total, $3,798,190.78. Deficit, $2,120,714.65; deficit to Nov. 30, 1901, $1,257,224.26; sundry charges and adjustments, $5,743.13—total, $3,383,682.04. Credit: Interest on Coal Ridge Improvement and Coal Co., $11,535. Net deficit, June 30, 1902, $3,372,147.04.

15. *General Balance Sheet, June* 30, 1902.

Cost of Road	$18,639,291 95	Capital Stock ($50 shares)	$40,441,100 00
Equipment	19,018,419 98	Funded Debt Outstanding	41,900,000 00
Equipment Trusts ($4,934,000):		Equipment Trust Obligations	5,559,000 00
Equipment Trust, Series C	1,400,000 00	National Storage Co. Trust Certs.	5,000,000 00
Equipment Trust, Series D	2,400,000 00	Coal Property Purchase Bonds	1,170,000 00
Equipment Trust, Series E	574,000 00	Depreciation of Equip. ($667,036 68):	
Equipment Trust, Series F	560,000 00	Equipment Renewal Reserve	555,737 48
Real Estate	1,221,856 46	Depreciation of Marine Equipment	111,299 20
Mortgages Receivable	650,128 37	Mortgages on Real Estate	211,993 89
Securities Owned (see Sec. 20)	39,300,209 80	Interest and Rentals Accrued, not Due:	
Advances to Other Cos. in System	6,533,742 44	Interest on Funded Debt	328,375 00
Advanced Insurance Premiums	82,101 74	Interest on Equipment Trusts	70,075 00
Current Assets ($5,585,998.73):		Accrued Rentals, Leased Lines	403,715 78
Cash on Hand	2,780,622 14	Accrued Principal, Equip. Trusts	164,166 66
Due by Station Agents	1,178,914 91	Interest on Trust Certificates	50,000 00
Individuals and Companies	697,642 37	Interest on Coal Prop. Pur. Bonds	9,700 00
Traffic Balances	286,372 74	Current Liabilities	4,911,315 14
Advances	642,446 57	Deferred Liabilities	419,025 41
Material and Supplies	1,967,607 95		
Profit and Loss	3,372,147 04		
Total Assets	$101,305,503 56	Total Liabilities	$101,305,503 56

16. Capital Stock.—The capital stock as per general balance sheet consists of $106,300 of 10 p. c. preferred stock and $40,334,800 of common stock, in shares of $50 each. The last dividends were paid in July, 1893.

17. Funded Debt.—The funded debt outstanding on June 30, 1902—total $41,900,000, as per general balance sheet—consisted of the following issues of bonds:

$5,000,000 *1st gold* 4*s of June* 1, 1948. Secured on the main line, 322.44 miles, and equipment. The bonds matured in 1898, and were extended, principal and interest being made payable in gold.

$6,000,000 *2d* 7*s of Sept.* 1, 1910. Secured on the same property, but subject to the lien of the first mortgage.

$23,000,000 *consol. mtge. bonds*, $15,700,000 of them being 6 p. c. bonds and the remaining $7,300,000 4½ p. c. bonds; $10,062,000 of the 6 p. c. bonds and $2,538,000 of the 4½ p. c. bonds are designated "annuity bonds" and are irredeemable; the remaining $5,638,000 of 6 p. c. bonds and the remaining $4,762,000 of 4½ p. c. bonds are payable on Dec. 1, 1923. The authorized issue is $40,000,000, and $12,000,000 of the unissued bonds are reserved for retirement of the 1st and 2d mtge. bonds, at maturity. The bonds are in two classes, those due in 1923 being known as Class B, and the irredeemable "annuity" bonds as Class C. Of Class B, $1,319,000 6s and $1,669,000 4½s are coupon bonds, while $4,319,000 6s and $3,093,000 4½s are in registered form. The bonds are secured on the main line and branches, 322.44 miles, subject to prior liens.

$7,000,000 *mtge. and trust gold* 5s *of May* 1, 1997. Secured on the railroad and equipment of the company (subject to prior liens); on various real estate mortgages held by the company; on various pieces of real estate owned by the company in Philadelphia, Pottsville, and Jersey City; on sundry stocks of various companies owning railroad (about 170 miles) and steamship lines belonging to the Lehigh Valley System, and on the car trust bonds of the Lehigh Valley Terminal Ry. Co. owned by this company. (See statement of stocks and bonds owned, Sec. 20.) The authorized issue is $15,000,000, of which $7,000,000 may be issued at not exceeding the rate of $1,000,000 in any calendar year commencing with the year 1900, for the construction or acquisition of extensions, terminals, rolling stock, or betterments, or for the acquisition of additional bonds of the Lehigh Valley Coal Co. secured by its mortgage dated April 30, 1897—all of such acquisitions to be subjected to the lien of the mortgage. The $7,000,000 of reserved bonds may bear interest at a rate less than 5 p. c. per annum. The bonds are redeemable on any interest day, at 107½ p. c. and accrued interest, on 60 days' notice.

The mortgages do not cover the income of the company, and none of them except the collateral trust mortgage cover any of the securities owned by the company. Bonds with liens prior to that of the mortgage and collateral trust bonds may be extended, or new prior lien bonds may be issued, but the aggregate principal sum of such bonds, or the rate of interest thereon, may not be increased except as provided in the consolidated mortgage for the retirement of bonds prior in lien thereto.

18. Equipment Trust Obligations.—These consist of the following issues: $400,000 5 p. c. Series A car trust, payable $50,000 semi-annually to Feb. 1, 1906, interest Feb. and Aug.; $225,000 5 p. c. Series B car trust, payable $25,000 semi-annually to Aug. 1, 1906, interest Feb. and Aug.; $1,400,000 4½ p. c. Series C equipment trust, payable $200,000 annually to June 1, 1909, interest June and Dec.; $2,400,000 4½ p. c. Series D equipment trust, payable $300,000 annually to March 1, 1910, interest March and Sept.; $574,000 4½ p. c. Series E equipment trust, payable $82,000 annually to Feb. 1, 1909, interest Feb. and Aug.; $560,000 4½ p. c. Series F equipment trust, payable $80,000 annually to May 1, 1909, interest May and Nov.; and $605,000 Lehigh Valley Transportation Co. 5 p. c. mtge. bonds, payable $120,000 annually to May 1, 1907, interest May and Nov. Series A and Series B are in gold bonds of $1,000 each; Series C, D, E and F are in $1,000 gold certificates. Series A covers 2,000 box freight cars; Series B, 1,000 coal cars, 50 stock cars, and 6 combination cars; Series C, 34 locomotives, 2,000 coal and 400 box freight cars; Series D, 25 locomotives and 3,665 freight cars (2,725 box, 250 gondola, 300 coal, 300 produce, 15 milk, 25 poultry, and 50 steel flats); Series E, 42 locomotives and 20 cars (11 passenger, 3 combination and 6 baggage); Series F, 40 locomotives. The maritime mortgage bonds cover the steamers Wilkes-Barre and Mauch Chunk and 33 barges. Interest on the serial obligations is payable at the offices of the respective trustees as follows: Series A and Series B, the Girard Trust Co., Philadelphia, Pa.; Series C, Series E and Series F, the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.; Series D, Provident Life and Trust Co., Philadelphia, Pa. Interest on the maritime mortgage bonds (E. T. Stotesbury, trustee) is payable at the office of the Lehigh Valley RR. Co., 228 South Third St., Philadelphia, Pa.

19. Statement of property and capital accounts for seven fiscal periods:

	1896	1897	1898	1899	1900	1901	1902
	Nov. 30	Nov. 30	Nov. 30	Nov. 30	Nov. 30	Nov. 30	June 30
Miles Road Operated	1,208.39	1,315.70	1,393.80	1,395.91	1,381.63	1,382.45	1,382.83
Miles of Track	2,694.09	2,710.82	2,821.33	2,857.24	2,867.64	2,888.93	2,893.45
Miles Steel Rail	2,275.14	2,512.61	2,580.71	2,673.34	2,784.03	2,811.07	2,809.81
Locomotives	750	737	736	713	739	760	780
Cars—Passenger	262	262	249	245	249	259	253
Baggage, etc.	143	143	148	151	149	153	149
Freight	48,048	44,833	42,658	36,899	34,698	34,485	34,341
Other	792	747	1,120	1,245	1,120	1,085	1,092
Total Cars	49,245	45,985	44,175	38,540	36,216	35,982	35,835
	$	$	$	$	$	$	$
Capital Stock	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100
Funded Debt	35,560,000	40,334,000	39,825,000	40,675,000	49,350,000	53,771,000	53,629,000
Depreciation of Equip.	....	1,124,243	1,097,295	1,367,479	365,745	970,555	667,037
Current Liabilities	4,272,983	4,358,572	4,708,445	5,560,554	7,534,275	6,332,906	6,149,341
Deferred Liabilities	1,598,270	2,150,371	1,557,009	1,047,984	731,696	426,910	419,025
Contingent Liabilities	1,710,504	1,703,441	1,702,419	1,699,093	1,702,469	....	....
Profit and Loss	7,534,277	377,478	763,528	96,174	....	....	....
Total Liabilities	91,117,134	90,489,205	90,094,796	90,887,384	100,125,285	101,942,471	101,305,503
Road and Equipment	42,795,159	37,657,712	37,657,712	37,657,712	37,657,712	37,657,712	37,657,712
Securities Owned	26,558,029	32,949,322	32,265,889	32,245,277	38,218,125	40,034,323	39,300,210
Other Investments	7,791,213	7,286,349	7,349,787	7,982,271	12,099,090	13,226,834	13,339,727
Cash Assets	9,565,097	8,629,041	8,992,269	8,877,777	5,650,326	8,448,873	5,668,100
Materials, etc	1,196,645	748,645	613,798	909,006	1,374,106	1,317,505	1,967,607
Contingent Assets	3,210,991	3,218,136	3,215,341	3,215,341	3,215,341	....	....
Profit and Loss	....	....	....	....	1,910,585	1,257,224	3,372,147
Total Assets	91,117,134	90,489,205	90,094,796	90,887,384	100,125,285	101,942,471	101,305,503

20. Securities Owned.—Stocks of railroad and water lines included in the system, $18,066,366.34; stocks of allied coal companies, $2,802,281.29; stocks of other companies, $6,709,453; bonds of railroad and water lines included in the system, $3,398,926; bonds of the Lehigh Valley Coal Co., $6,400,000; bonds of other coal companies, $944,183.17; bonds of other companies, $79,000; car trust certificates, Lehigh Valley Terminal Ry., $900,000—total, $39,300,209.80. The following is a detailed statement of these securities:

Covered by Collateral Trust Deed.

BONDS.

Coal Ridge Imp. & Coal Co., May, 1867..	$184,500
Coal Ridge Imp. & Coal Co., June, 1874..	200,000
Greenville & Hudson Ry..................	350,000
Hazleton Coal Co.........................	1,921,000
Lehigh Valley Coal Co., Mtge., 1892......	1,400,000
Lehigh Valley Coal Co., Mtge., 1897....	5,000,000
Lehigh Valley Terminal Ry., Car Trust	900,000
Morris Canal & Banking Co............	500,000
Rochester Southern RR..................	425,000
Schuylkill & Lehigh Valley RR..........	2,000,000
Total	$12,880,500

STOCKS.

Anthracite Coal & Improvement Co....	$259,860
Buffalo Creek RR.........................	125,000
Canal RR..................................	60,000
Canastota Northern RR..................	200,000
Coal Ridge Imp. & Coal Co...............	807,550
Coal Ridge Imp. & Coal Co., preferred..	86,500
Depew & Tonawanda RR.................	500,000
* Easton & Amboy RR...................	6,000,000
Easton & Northern RR...................	300,000
Elmira, Cortland & Northern RR........	2,000,090
Elmira Transfer Ry......................	10,000
Greenville & Hudson Ry.................	400,000
Hazleton Coal Co........................	500,000
Highland Coal Co.......................	120,000
Lehigh & New York RR. preferred......	2,148,500
Lehigh Valley Coal Co....................	650,000
Lehigh Valley Ry.........................	5,900,000
Lehigh Valley Terminal Ry..............	10,000,000
Lehigh Valley Transportation Co., N. J.	750,000
Loyalsock RR.............................	300,000
Mineral Spring Coal Co..................	195,900
* National Docks Ry......................	1,927,000
New York & Middle Coal Field RR. & Coal Co.	1,061,150
Pennsylvania & New York Canal & RR..	1,051,200
Perth Amboy & Raritan Ry..............	12,000
Pittstown Branch Ry....................	40,000
Rochester Southern RR..................	800,000
Schuylkill & Lehigh Valley RR..........	1,998,400
Waverly & State Line RR...............	10,000
Westwood Coal Co........................	165,000
Wilkesbarre & Harvey's Lake RR........	150,000
Wyoming Valley Coal Co................	922,200
Total	$39,450,260

Not Covered by Collateral Trust Deed.

BONDS.

Glen Summit Hotel & Land Co............	$79,000
Hazleton Coal Co............................	1,000
Mansion House Hotel Co...................	7,000
Middlesex Valley RR.......................	389,000
Total	$476,000

STOCKS.

Buffalo, Thousand Islds. & Portland RR.	$250,000
Connell Coal Co............................	500,000
Consolidated Real Estate Co..............	5,000
Delano Water Co...........................	1,000
Hazleton Water Co.........................	250,000
Hazle Water Co.............................	500
Jersey City Belt Line Ry.................	12,000
Lehigh & Lake Erie RR....................	25,000
Locust Mountain Coal & Iron Co........	1,350
Locust Mountain Water Co..............	50,000
Middlesex Ry...............................	2,000
Middiesex Valley RR.......................	500,000
Mineral Spring Coal Co..................	104,100
Montrose Ry................................	168,050
Morris Canal & Banking Co., Com......	318,300
Morris Canal & Banking Co., Pref......	271,400
Morris Canal & Banking Co., Scrip......	56,798
National Docks Ry........................	1,927,000
National Storage Co......................	2,400,000
Newark Bay Ry............................	10,000
Packer Coal Co............................	3,800
Paxinosa Land and Improvement Co....	10,000
Penn Haven Jc. & Glen Onoko RR. Co..	6,000
People's Ry................................	6,960
Philadelphia Harbor Transfer............	20,000
Pioneer Real Estate Co...................	2,500
Righter Coal Co...........................	300,000
Seneca Coal Co...........................	100,000
Seneca County Ry.........................	10,000
Stony Creek RR...........................	20,000
United Real Estate Co....................	1,000
Weatherly Water Co......................	6,000
Wright Township Water Co..............	500
Total	$7,339,258

*Owned by Lehigh Valley Terminal Ry. Co.

SUMMARY.

	Par Value.	Book Value.
Bonds Covered by Collateral Trust Deed...	$12,880,500 00	$11,487,308 17
Stocks Covered by Collateral Trust Deed...	39,450,260 00	26,568,280 07
Aggregate	$52,330,760 00	$38,055,588 24

	Par Value.	Book Value.
Bonds not Covered by Collateral Trust Deed	$476,000 00	$234,802 00
Stocks not Covered by Collateral Trust Deed	7,339,257 50	8,936,819 56
Aggregate	$7,815,257 50	$9,171,621 56

Total par value of all securities, $60,146,017.50; value as per books (L. V. RR. Co. books, $39,300,209.80; L. V. Terminal Ry. Co. books, $7,927,000), $47,227,209.80.

21. Statement of amounts due by railroad and water lines in Lehigh Valley System for advances on account of construction and new property, June 30, 1902:

Depew and Tonawanda RR. Co........	$243,571 18
Easton and Amboy RR. Co............	185,316 05
Easton and Northern RR. Co..........	517,164 30
Greenville and Hudson Ry. Co........	436,722 39
Jersey City Belt Line Ry. Co..........	41,401 76
Lehigh and Lake Erie RR. Co.........	300,374 04
Lehigh Valley Ry. Co. of N. Y........	3,906,497 92
Loyalsock RR. Co.......................	172,840 09
Middlesex Ry. Co........................	2,253 57
Newark Bay Ry. Co......................	3,178 83
Penn. and N. Y. Canal and RR. Co..	53,682 35
Perth Amboy and Raritan Ry. Co....	60,227 12
Pittstown Branch Ry. Co...............	$19,535 92
Rochester Southern RR. Co...........	70,610 49
Seneca County Ry. Co..................	134,063 98
Wilkes-B. and Harvey's Lake RR. Co.	205,861 23
	$6,353,301 22
Lehigh Valley Transp. Co., N. J....	$178,241 22
Morris Canal.............................	2,200 00
Total advances as per bal. sheet..	$6,533,742 44

22. SUMMARY OF FINANCIAL OPERATIONS FOR SEVEN MONTHS ENDING JUNE 30, 1902, EXCLUSIVE OF INCOME ACCOUNT.

Decrease of Assets: Equipment trusts, $582,000; real estate, $3,350; mortgages receivable, $5,168.47; securities owned, $1,038,413.50; current assets, $3,103,624.23	$4,732,556 20
Increase of Liabilities: Depreciation of equipment, $79,695.07; interest and rentals accrued not due, $16,666.68; current liabilities, $892,914.03	989,275 78
Total to be accounted for	$5,721,831 98
Increase of Assets: Equipment trust, Series F, $560,000; securities owned, $304,300; other permanent investments, $143,411.92; advanced insurance premiums, $82,101.74; current assets, $240,749.76; material and supplies, $650,102.30	1,980,665 72
Decrease of Liabilities: Equipment trust obligations, $97,000; coal property purchase bonds, $45,000; depreciation of marine equipment, $383,213.38; mortgages on real estate, $2,527.01; interest and rentals accrued, not due, $951,319.63; current liabilities, $139,299.12; deferred liabilities, $7,884.34	1,626,243 48
Profit and Loss: Debit balance June 30, 1902, $3,372,147.04; debit balance Nov. 30, 1901, $1,257,224.26; increase	2,114,922 78
Total accounted for	$5,721,831 98

23. Statement showing the mileage, stocks, bonds, etc., of the lines controlled and leased by the Lehigh Valley RR. Co., June 30, 1902:

Name of Road.	Length M.	Date of Lease.	Term of Lease.	Capital Stock.	Bonded Debt.
				$	$
Buffalo Creek	5.82	*Jan. 1, 1890	For term of charter less 1 day.	250,000	591,000
Easton and Amboy	69.61	May 24, 1893	Annual rental	6,000,000	6,000,000
Easton and Northern	12.79	Controlled through ownership of stock.		300,000	51,000
Jersey City Belt Line	0.89	Controlled through ownership of stock.		12,000	....
Lehigh Valley Ry.	280.86	Jan. 1, 1891	999 years.	5,900,000	15,000,000
Hayts Corners, Ovid & Willard	3.82	1883	99 years.	4,100	....
Lehigh Valley Terminal	27.11	See company's statement in Sec. 24.		10,000,000	10,000,000
Loyalsock	35.28	Cont'd by L.V.RR., which owns entire stock.		300,000	....
Pa. & N. Y. Canal & RR. Co.	141.00	Dec. 1, 1888	99 years.	1,061,700	10,000,000
State Line and Sullivan	24.06	May 1, 1894	50 years.	980,250	295,000
Waverly and State Line	0.41	Jan. 26, 1875	Perpetual.	10,000	....
Wilkesbarre and Harvey's Lake	14.06	Cont. by L.V.RR. through own'ship of stock.		150,000	....
Perth Amboy and Raritan	6.16	Controlled through ownership of stock.		12,000	....
Pittstown Branch	4.02	Controlled through ownership of stock.		40,000	....
Rochester Southern	29.67	Controlled through ownership of stock.		800,000	425,000
Schuylkill and Lehigh Valley	41.69	Controlled through ownership of stock.		2,000,000	2,000,000
Lehigh and New York	115.37	Aug. 24, 1895	999 years.	3,803,348	2,000,000
Middlesex	0.34	Controlled through ownership of stock.		2,000	....
Middlesex Valley	29.43	Controlled through ownership of stock.		500,000	600,000
Montrose	27.22	Cont. through own'ship of majority of stock.		304,900	....
Elmira, Cortland and Northern	139.14	Controlled through ownership of stock.		2,000,000	2,000,000
Canastota Northern	20.65	Controlled through ownership of stock.		200,000	300,000
Greenville and Hudson	1.88	Controlled through ownership of stock.		400,000	350,000
Depew and Tonawanda	10.56	Controlled through ownership of stock.		500,000	....
Newark Bay	....	Controlled through ownership of stock.		10,000	....
Seneca County Ry	8.20	Controlled through ownership of stock.		10,000	....
National Docks	8.63	Controlled through ownership of stock.		3,854,000	....

* Leased to the Erie and Lehigh Valley RR. Cos.

24. RAILROADS CONTROLLED BY OWNERSHIP OF ENTIRE CAPITAL STOCK.

EASTON AND NORTHERN RR.—Belfast to Easton, Pa., 12.78 m.; total track, 15.54 miles. Rail, 56 lbs.

HISTORY.—Chartered May 28, 1889; opened Aug. 23, 1890; extended in Easton, 4.65 m., in 1899. The extension in Easton is operated by the L. V. RR. Co.; the line from Easton to Belfast, 8.13 m., is leased to the Bangor and Portland Ry. Co. for 6 years from Aug. 1, 1898, at a rental of 30 p. c. of its gross earnings.

BALANCE SHEET, June 30, 1902.—Capital stock, $300,000; funded debt (1st gold 4½s of Nov. 1, 1935), $51,000; unfunded debt, $517,164—total, representing cost of property, $868,164. The L. V. RR. Co. owns the entire capital stock and guarantees the bonds, both principal and interest.

CORPORATE OFFICERS.—E. B. Thomas, Pres., Philadelphia, Pa.; D. G. Baird, Sec.; W. C. Alderson, Treas., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

ELMIRA, CORTLAND AND NORTHERN RR.—Elmira to Canastota, N. Y., 118.49 m.; Canastota Northern RR. (leased), 20.65 m.—total, 139.14 m.; total track (steel, 118.49 m.), 169.22 miles. Rail, 56, 58 and 76 lbs.

HISTORY.—Successor, March 7, 1884, to the Utica, Ithaca and Elmira RR. Co. The sections from Elmira to Horseheads, 5.28 m. (Canal RR.), and from Cortland to DeRuyter, 20.22 m. (branch N. Y., O. & W. Ry.), are nominally leased but practically owned by this company. (See Manual for 1895, page 135.)

FINANCIAL STATEMENT.—Capital stock ($100 shares), $2,000,000; funded debt ($750,000 1st pref. gold 6s of April 1, 1914, and $1,250,000 1st gold 5s of April 1, 1914), $2,000,000—total, $4,000,000. Cost of road, etc., $4,000,844.

The L. V. RR. Co. owns the entire capital stock and guarantees the 5 p. c. bonds by endorsement. The 6 p. c. (preferred) bonds are not guaranteed, but have preference over the 5 p. c. bonds for both principal and interest.

CORPORATE OFFICERS.—E. B. Thomas, Pres.; D. G. Baird, Sec.; W. C. Alderson, Treas., Philadelphia, Pa. Office, Buffalo, N. Y.

LEASED BY E., C. & N. RR. Co.

Canastota Northern RR.—Canastota to Camden, N. Y., 20.65 m.; total track, 23.17 miles. Rail (steel, 20.65 m.), 56 and 60 lbs.

Chartered March 24, 1886; opened July 25, 1887. Leased Aug. 16, 1886, for term of charter, to E., C. & N. RR. Co., which guarantees this company's bonds, both principal and interest.

Capital stock, $200,000; funded debt (1st gold 6s of July 1, 1906), $300,000—total, representing cost of road, $500,000.

E. B. Thomas, Pres.; D. G. Baird, Sec.; W. C. Alderson, Treas. Office, 228 So. 3d St., Philadelphia, Pa.

JERSEY CITY BELT LINE RY.—Under construction in Jersey City, N. J., 5.83 m.; completed to June 30, 1902, 0.89 mile. Controlled by the Lehigh Valley RR. Co. through ownership of capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock, $12,000; advances by L. V. RR. Co., $41,402—total, representing cost of road, etc., $53,402.

CORPORATE OFFICERS.—John Hood, Pres., Camden, N. J.; David G. Baird, Sec.; W. C. Alderson, Treas., Philadelphia, Pa.

LOYALSOCK RR.—West of Shawanese Lake to Bernice, Pa., 30.80 m.; Rickett to Ganoga, Pa., 3.86 m.; Lopez to end of Thorndale Branch, 0.63 m.—total, 35.29 miles.

HISTORY.—Chartered Dec. 3, 1884; road opened in 1893. The Thorndale Branch, 6.98 m., was abandoned in 1897-98.

BALANCE SHEET, June 30, 1902.—Capital stock (owned by L. V. RR. Co.), $300,000; current liabilities, $172,840—total, representing cost of road, $472,840.

CORPORATE OFFICERS.—E. B. Thomas, Pres.; D. G. Baird, Sec.; W. C. Alderson, Treas. Office, 228 So. 3d St., Philadelphia, Pa.

NATIONAL DOCKS RY.—Jersey City to Bayonne, N. J., 8.64 m.; 2d track, 7.96 m.; total track (steel; 67 and 80 lbs.), 29.76 miles.

HISTORY.—Consolidation, Dec. 28, 1897, of the National Docks, the National Docks and New Jersey Junction, the Kill von Kull, and the Bay Creek Ry. Cos. (See Manual for 1898, page 78.) Controlled by the L. V. RR. Co. by ownership of the entire capital stock, but operated separately by its own organization.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($4,000,000 auth.; $100 shares), $3,854,000; current liabilities, $10,407; profit and loss, $185,126—total, $4,049,533. Contra: Cost of property, $3,949,598; cash and current assets, $99,935—total, $4,049,533.

CORPORATE OFFICERS.—E. B. Thomas, Pres., New York, N. Y.; Isaac McQuilkin, Compt., Philadelphia, Pa., J. A. Hand, Sec. & Treas., New York, N. Y. Office, New York, N. Y.

NEWARK BAY RY.—Under construction, in Newark, N. J., 4.91 miles. Controlled by the Lehigh Valley RR. Co., through ownership of the capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock, $10,000; advances by L. V. RR. Co., $3,179—total, representing cost of road, etc., $13,179.

CORPORATE OFFICERS.—John Hood, Pres., Camden, N. J.; David G. Baird, Sec.; W. C. Alderson, Treas., Philadelphia, Pa.

WILKESBARRE AND HARVEY'S LAKE RR.—Luzerne to Shawanese Lake, Pa., 14.06 m.; Black Diamond Breaker to Black Road, Pa., 0.95 m.—total, 15.01 m.; total track (steel: 67 lbs.), 18.59 miles.

HISTORY.—Chartered Sept. 24, 1885. Controlled by the Lehigh Valley RR. Co. through ownership of stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $150,000; current liabilities, $205,861—total, representing cost of road, $355,861.

CORPORATE OFFICERS.—E. B. Thomas, Treas.; D. G. Baird, Sec.; W. C. Alderson, Treas., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

LEHIGH VALLEY RR. OF NEW JERSEY.—Consolidation, July 29, 1903, of the Lehigh Valley Terminal Ry., the Greenville and Hudson Ry., the Middlesex Ry., the Perth Amboy and Raritan Ry., the Pittstown Branch Ry. and the Easton and Amboy RR., whose combined length of main track on June 30, 1902, was 109.01 miles. The details of this mileage will be found in the separate statements for the constituent roads, appended hereto. The capital stock of the consolidated company is $16,454,000, representing the amount at par of the capital stocks of the six merged corporations.

Directors, L. V. RR. Co. of N. J.—E. B. Thomas, J. A. Middleton, W. C. Alderson, E. T. Stotesbury, D. G. Baird, John Hood, George N. Wilson, Philadelphia, Pa.; H. S. Drinker, J. William Robbins, New York, N. Y. OFFICERS: E. B. THOMAS, *Pres.;* J. A. Middleton, *Vice-Pres.;* W. C. Alderson, *Treas.;* D. G. Baird, *Sec.*, Philadelphia, Pa. OFFICE, 228 South Third Street, Philadelphia, Pa.

STATEMENTS AS OF JUNE 30, 1902, SHOWING THE HISTORY, CAPITALIZATION, ETC., OF THE LINES CONSOLIDATED INTO THE ABOVE COMPANY:

EASTON AND AMBOY RR.—Easton, Pa., to Perth Amboy, N. J., 60.15 m. (double track, steel rails, and 98.21 m. yard tracks and sidings); branches, 8.37 m.—total, 68.52 miles.

HISTORY.—Chartered April 3, 1872. Main line opened in June, 1875; branches completed in 1892. Operated by the L. V. RR. Co. under agreement of May 24, 1893.

BALANCE SHEET, June 30, 1902.—Capital stock (owned by L. V. Term. Ry. Co.), $6,000,000; funded debt (1st 5s of May 1, 1920), $6,000,000; due L. V. RR. Co., $185,316—total, representing cost, etc., $12,185,316. The L. V. RR. Co. guarantees the bonds both as to principal and interest.

GREENVILLE AND HUDSON RY.—Under construction from Greenville to Jersey City, N. J., 2.62 m.; completed up to June 30, 1902, 1,877 miles. Controlled by the Lehigh Valley RR. Co. through ownership of the entire stock and bond issues.

BALANCE SHEET, June 30, 1902.—Capital stock, $400,000; funded debt (1st gold 5s of May 1, 1997), $350,000; advances by L. V. RR. Co., $436,722—total, representing cost of road, etc., $1,186,722.

LEHIGH VALLEY TERMINAL RY.—South Plainfield, N. J., to Communipaw, Jersey City, N. J., 22.81 m.; branches, 5.28 m.—total, 28.09 miles.

HISTORY.—Consolidation, Aug. 28, 1891, of the Roselle and South Plainfield (see Manual for 1891, page 749), the Newark and Roselle, the Jersey City, Newark and Western, the Newark and Passaic, the Jersey City Terminal, the Edgewater, and the Newark Ry. Cos. Leased to the Easton and Amboy RR. Co., and together with that company's road operated by the Lehigh Valley RR. Co., under agreement of May 24, 1893.

FINANCIAL STATEMENT.—Capital stock (owned by L. V. RR. Co.), $10,000,000; funded debt (1st gold 5s of Oct. 1, 1941), $10,000,000; car trust certificates, $900,000—total, $20,900,000. The bonds are secured on the railway and on terminal property at Jersey City covering about 125 acres and having an extensive frontage on the Hudson River.

MIDDLESEX RY.—In Perth Amboy, N. J., 0.34 mile. Chartered Nov. 30, 1886. Extends from a point in the side track of the Easton and Amboy RR. in Perth Amboy, N. J., to the United Refiners' Export Oil Co.'s property in same city. Operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. Co. through ownership of stock.

BALANCE SHEET, June 30, 1902.—Capital stock paid in ($10,000 auth.; $100 shares), $2,000; floating debt, $2,254—total, $4,254.

PERTH AMBOY AND RARITAN RY.—Perth Amboy Branch to Mill Brook Road, including Keasby and Weber Branches, 6.16 miles.

HISTORY.—Constructed in 1891 to 1893. Controlled by the Lehigh Valley RR. Co., through ownership of capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock, $12,000; advances by L. V. RR. Co., $60,227—total, representing cost of road, etc., $72,227.

PITTSTOWN BRANCH RY.—Landsdown to Pittstown, N. J., 4.02 miles. Rail (steel), 67 lbs.

HISTORY.—Chartered March 6, 1890; operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. Co., through ownership of stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), authorized and paid in, $40,000; advances by L. V. RR. Co., $19,536—total, representing cost of road, $59,536.

LEHIGH VALLEY RY. (THE).—Consolidation, Aug. 3, 1903, of the Depew and Tonawanda RR., Rochester Southern RR., Middlesex Valley RR., Seneca County Ry., Waverly and State Line Ry. and The Lehigh Valley Ry., whose combined length of main track on June 30, 1902, was 362.95 miles. The details of this mileage will be found in the separate statements for the constituent roads, appended hereto. In the consolidation the capital stock of The Lehigh Valley Ry. Co. was increased from $5,900,000 to $10,000,000, part of the increase being issued in exchange for the stocks of the five other merged corporations and part held in the treasury for the future use of the company.

Directors, L. Vy. Ry. Co.—E. B. Thomas, E. T. Stotesbury, D. G. Baird, G. N. Wilson, W. C. Alderson, J. R, Fanshawe, Robert H. Sayre, John B. Garrett, Philadelphia, Pa.; Charles Steele, H. S. Drinker, J. F. Schaperkotter, New York, N. Y.; Wilson S. Bissell, Buffalo, N. Y.; one vacancy. OFFICERS: E. B. THOMAS, *Pres.;* D. G. Baird, *Sec.;* W. C. Alderson, *Treas.*, Philadelphia, Pa. OFFICE, 228 South Third Street, Philadelphia, Pa.

STATEMENTS AS OF JUNE 30, 1902, SHOWING THE HISTORY, CAPITALIZATION, ETC., OF THE LINES CONSOLIDATED INTO THE ABOVE COMPANY:

DEPEW AND TONAWANDA RR.—Depew Junc. to Tonawanda Junc., N. Y., 10.56 m.; 2d track, 10.39 m.; total track, 22.58 miles. Rail (steel, 10.56 m.), 80 and 90 lbs.

HISTORY.—Chartered July 16, 1895; opened Nov. 15, 1896. Controlled by the Lehigh Valley RR. Co., by ownership of capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; open accounts, $243,571—total, representing cost of road, $743,571.

LEHIGH VALLEY RY.—Buffalo, N. Y., to Penn. State Line, 175.16 m.; Van Etten Junc. to Geneva Junc., 59.49 m.; Hayts Corners, Ovid and Willard RR. (leased), 3.82 m.; Ithaca, N. Y., to Auburn, 42.46 m.; Cayuga Junc., N. Y., to Ithaca Junc., N. Y., 3.75 m.—total, 284.68 m.; 2d track, 175.16 m.; sidings, 169.15 miles. Rail (steel, 259.92 m.), 58 to 80 lbs. Owns 1,891 box freight cars.

HISTORY.—Consolidation, June 23, 1890, of the Geneva and Sayre, the Geneva and Van Ettenville, the Buffalo and Geneva, the Auburn and Ithaca, and the Lehigh Valley Ry. Cos. Opened throughout in Sept., 1892. Leased for 999 years from Jan. 1, 1891, to the Lehigh Valley RR. Co., which owns the entire capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $5,900,000; funded debt (1st gold 4½s of July 1, 1940), $15,000,000; advances by L. V. RR. Co., $3,906,498—total, representing cost, etc., $24,806,498.

FUNDED DEBT.—The bonds are guaranteed, both principal and interest, by the L. V. RR. Co. They are secured on the above mileage and on terminal property in Buffalo covering about 500 acres and having an extensive frontage on Lake Erie and on Buffalo Creek.

MIDDLESEX VALLEY RR.—Naples to Geneva, N. Y., 29.43 m.; total track (steel; 60 lbs.), 32.39 miles.

HISTORY.—Chartered May 11, 1892; road opened as above in fall of 1894. On Dec. 2, 1895, the entire capital stock was acquired by the Lehigh Valley RR. Co. (See Manual for 1896, page 590.)

FINANCIAL STATEMENT.—Capital stock ($100 shares), $500,000; funded debt (1st gold 5s of Nov. 1, 1942), $600,000—total, $1,100,000. Cost of road, etc., $1,094,309.

In addition to the entire capital stock the Lehigh Valley RR. Co. owns $225,000 of the bonds, and guarantees the remaining $375,000 of bonds.

ROCHESTER SOUTHERN RR.—Rochester to Hemlock Lake, 29.67 m.; 2d track, 0.14 m.; total track (steel; 76 and 80 lbs.), 37.71 miles.

HISTORY.—Consolidation, Aug. 14, 1895, of Rochester and Honeoye Valley, and the Rochester and Southern RRs. (See Manual for 1896, page 595.) Controlled by the Lehigh Valley RR. Co., through ownership of capital stock and bonded debt.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $800,000; funded debt (1st gold 5s of Nov. 1, 1945), $425,000; open accounts, $70,610—total, representing cost of road, $1,295,610.

SENECA COUNTY RY.—Geneva to Seneca Falls, N. Y., 8.20 m.; total track (steel; 76 lbs.), 9.75 miles.

HISTORY.—Chartered Feb. 24, 1891; road opened, Oct. 24, 1897. Controlled by the Lehigh Valley RR. Co. by ownership of capital stock.

BALANCE SHEET, June 30, 1902.—Capital stock ($100,000 auth.; $100 shares), $10,000; due L. V. RR. Co., $134,064—total, representing cost of road, $144,064.

WAVERLY AND STATE LINE RR.—Waverly, N. Y., to Penn. State Line, 0.41 m.; total track (steel, 0.41 m.; 58 to 80 lbs.), 2.14 miles.

HISTORY.—Chartered June 11, 1867; road opened Jan. 26, 1875, and leased in perpetuity to the Penn. & New York Canal and RR. Co. Owned and operated by the Lehigh Valley RR. Co.

BALANCE SHEET, June 30, 1902.—Capital stock (owned by L. V. RR. Co.), $10,000; advances by lessee, $54,398—total, representing cost, etc., $64,398.

25. RAILROADS CONTROLLED BY OWNERSHIP OF A MAJORITY OF CAPITAL STOCK.

LEHIGH AND NEW YORK RR.—Penn. State Line to North Fair Haven, N. Y., 115.37 m.; total track, 143.99 miles. Rail (steel, 115.37 m.), 58 to 70 lbs.

HISTORY.—Reorganization, Aug. 23, 1895, of the Southern Central RR. Co. (See Manual for 1895, page 1396.) Leased for 999 years, from Aug. 24, 1895, to the L. V. RR. Co., any surplus over bond interest going to the lessor as rental.

BALANCE SHEET, June 30, 1892.—Capital stock ($100 shares), preferred, $3,391,648; common, $411,700—total, $3,803,348. Funded debt (1st gold 4s of Sept. 1, 1945), $2,000,000. The L. V. RR. Co. guarantees the bonds, both as to principal and interest.

CORPORATE OFFICERS.—E. B. Thomas, Pres.; W. C. Alderson, Treas.; D. G. Baird, Sec., Philadelphia, Pa. Office, Buffalo, N. Y.

MONTROSE RY.—Tunkhannock to Montrose, Pa., 27.22 m.; total track, 28.95 miles. Gauges, 3 ft. and (6 m., 3d rail) 4 ft. 8½ in. Rail (steel, 2 m.), 40 lbs.

HISTORY.—Chartered April 15, 1869; road completed in 1876. Controlled by the Lehigh Valley RR. Co. through ownership of more than 55 p. c. of the capital stock.

BALANCE SHEET, June 30. 1902.—Capital stock paid in ($500,000 auth.; $50 shares), $304,900; stock subscription, $2,527; current liabilities, $38,251; profit and loss, $243—total, $345,921, representing cost of road, etc.

CORPORATE OFFICERS.—E. B. Thomas, Pres.; W. C. Alderson, Treas.; D. G. Baird, Sec. Office, 228 So. 3d St., Philadelphia, Pa.

PENNSYLVANIA AND NEW YORK CANAL AND RR.—Wilkesbarre, Pa., to New York State Line, 98.97 m.; branches, 42.03 m.—total, 141.00 m.; 2d track, 98.70 m.; total track (steel, 394.13 m.), 397.59 miles. Rail, 58 to 76 lbs. Chartered in 1867 and opened in 1869. Leased Dec. 1, 1888, for 99 years, to the Lehigh Valley RR. Co. The State Line and Sullivan and Waverly and State Line RRs. (which see) are leased to this company.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $1,061,700; funded debt, $10,000,000; current liabilities, $101,471—total, $11,163,171. Contra: Cost of road, $8,147,969; lands owned, $127,242; profit and loss, $2,887,960—total, $11,163,171. The L. V. RR. Co. owns about 99 p. c. of the capital stock.

FUNDED DEBT, June 30, 1902, consisted of $1,500,000 1st 7s of June 1, 1906; and $8,500,000 consols. ($4,000,000 5s, $1,500,000 4½s and $3,000,000 4s) of April 1, 1939. Authorized amount of consols., $10,000,000; reserved to retire firsts, $1,500,000. The L. V. RR. Co. guarantees both issues, principal and interest.

CORPORATE OFFICERS.—E. B. Thomas, Pres.; D. G. Baird, Sec.; W. C. Alderson, Treas. Office, 228 So. 3d St., Philadelphia, Pa.

SCHUYLKILL AND LEHIGH VALLEY RR.—Lizard Creek Junc. to Blackwood, Pa., and branches, 41.68 m.; total track (steel; 76 lbs.), 47.88 miles.

HISTORY.—Chartered Oct. 9, 1886; opened Sept. 15, 1890. Controlled by the Lehigh Valley RR. Co. through ownership of 99.92 p. c. of the capital stock and all the bonds.

FINANCIAL STATEMENT.—Capital stock (par, $50), $2,000,000; funded debt (1st gold 5s of March 1, 1943), $2,000,000—total, representing cost of road, $4,000,000.

CORPORATE OFFICERS.—E. B. Thomas, Pres.; D. G. Baird, Sec.; W. C. Alderson, Treas. Office, 228 So. 3d St., Philadelphia, Pa.

26. RAILROADS OPERATED UNDER LEASE.

HAYTS CORNERS, OVID AND WILLARD RR.—Hayts Corners, N. Y., to Willard, N. Y., 3.82 m.; sidings, etc., 3.27 miles. Gauges (three rails), 3 ft. and 4 ft. 8½ in. Rail (steel, 3.82 m.), 58 lbs. The total length of the line is 5.18 m., of which 3.82 m. are maintained and operated by the L. V. RR., and the remaining 1.36 m. are owned by the State of New York. The L. V. RR. operates the State's 1.36 m., under an agreement.

HISTORY.—Chartered Sept. 15, 1882; opened in 1883, and leased for 99 years to Geneva, Ithaca and Sayre RR. Co., now a part of the Lehigh Valley RR. Co.

FINANCIAL STATEMENT.—Capital stock, $4,100. Cost of road, $2,279.

CORPORATE OFFICERS.—E. B. Thomas, Pres.; J. F. Covert, Sec., Ovid, N. Y. Office, Ovid, N. Y.

STATE LINE AND SULLIVAN RR.—Monroeton to Bernice, Pa., 24.06 m.; total track (steel; 58 lbs.), 29.45 miles.

HISTORY.—Chartered in 1864 as Sullivan and Erie RR. Co.; opened in 1867. Sold under foreclosure Oct. 14, 1874; reorganized as S. L. & S. Ry. Co., Dec. 2, 1874. Leased for 50 years, May 1, 1884, to the P. & N. Y. C. & RR. Co.; rental, $40,000 per annum. The company's mines are not included in the lease. (See Manual for 1895, page 510.)

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $980,250; funded debt (1st gold 4½s of Jan. 1, 1929), $295,000; current liabilities, $158,500—total, $1,433,750. Contra: Cost of road, etc., $625,000; stocks and bonds, $26,125; other permanent investments, $101,801; lands, $500,000; cash and current assets, $114,886; profit and loss, $65,938—total, $1,433,750.

SINKING FUND.—There is a sinking fund provision under which the bonds may be called for redemption at 105 until Jan. 1, 1914, and thereafter at par. Total amount of bonds, $295,000; retired by action of sinking fund, $20,000; outstanding, $275,000.

CORPORATE OFFICERS.—N. N. Betts, Pres., Towanda, Pa.; Chas. H. Davis, Vice-Pres., New York, N. Y.; E. D. Ackley, Sec. & Treas., Philadelphia, Pa. Office, 204 Walnut Place, Philadelphia, Pa.

27. OTHER PROPERTIES CONTROLLED BY THE LEHIGH VALLEY RR. Co.

LEHIGH VALLEY COAL CO.—Incorporated May 29, 1871, as the Green Land Co. Absorbed the Delano Land Co. on July 26, 1900. Controlled by the L. V. RR. Co., by ownership of entire capital stock. (See Manual for 1899, page 139.)

PRODUCTION OF COAL.—Comparative statement of coal produced by the collieries in which this company and the L. V. RR. Co. are interested; years ending June 30:

	1902 Tons	1901 Tons
Lehigh Valley Coal Co....	3,049,755.12	3,323,977.02
Tenants of L. V. Coal Co.	1,250,302.01	1,281,543.10
Other Tenants..........	1,320,814.13	1,173,646.05
Total Tonnage.....	5,620,872.06	5,779,166.17

INCOME ACCOUNT, year ending June 30, 1902. —Coal sales, $19,484,661.49; commissions, $125,500.76; royalties, $178,987.95; rents, $28,544.18; general interest, $47,650.85; dividends and interest, $20,346.50; timber sold, $10,385.57; miscellaneous, $542.76—total, $19,896,620.06. Operating expenses, $20,071,395.48. Deficit, $174,775.42; add interest on Snow Shoe bonds, $18,350; on Delano Land Co. bonds, $55,100; colliery improvements, $320,456.95 —total deficit, $568,682.37.

INCOME AND PROFIT AND LOSS ACCOUNT, 7 months ending June 30, 1902.—Earnings and income, $10,807,031.92. Expenses and taxes, $11,074,711.88. Snow Shoe and Delano bond interest, $42,845.84—total, $11,117,557.72. Deficit, $310,525.80; debit balance, Nov. 30, 1901, $2,764,448.86; uncollectible accounts and sundry adjustments, $12,868.81—total, $3,087,843.47. Credit: Sundry receipts belonging to previous years, $4,719.04. Debit balance, June 30, 1902, $3,083,124.43.

BALANCE SHEET, June 30, 1902.—Capital stock, $1,000,000; funded debt, $17,983,000; depreciation of coal lands per sinking funds, $783,040.63; advanced royalties, $102,239.14; current liabilities, $536,411.19—total, $20,404,690.96. Contra: Coal lands, $4,814,716.30; colliery improvements, $3,214,285.30; coal storage properties and plants, $607,581.94; other real estate, $8,454.25; treasury stock (issued in exchange for stock of Delano Land Co.), $350,000; securities owned (stocks and bonds, $357,762; mortgages receivable, $4,876.23), $362,638.23; advanced royalties, $5,198,773.19; advanced insurance premiums, $15,024.23; trustees of sinking funds, $540,265.68; current assets, $1,722,170.18; stock of coal on hand, $262,678.92; materials, etc., $224,978.31; profit and loss, $3,083,124.43—total, $20,404,690.96.

FUNDED DEBT, June 30, 1902, consisted of (1) $11,514,000 1st 5s of Jan. 1, 1933; (2) $5,000,000 1st 5s of May 1, 1947; (3) $367,000 Snow Shoe 1st 5s of Jan. 1, 1910, and (4) $1,102,000 Delano Land 1st 5s of Jan. 1, 1932. The L. V. RR. Co. owns the bonds of 1947 and guarantees the 1sts of 1933 and the Delano Land bonds, both as to principal and interest; the Snow Shoe bonds are not guaranteed. The 1st mtge. bonds of 1933 are secured on 16,290 acres of land owned by the company, 7,437 acres of which are within the coal measures and estimated to yield at least 124,000,000 tons of merchantable coal. The mortgage provides for a sinking fund of 10 cents for each ton of coal shipped from the mortgaged property, with a minimum of $25,000 per annum. Under this provision $30,954.85 was set aside during the seven months ending June 30, 1902, to be applied to the purchase of bonds for cancellation. Trustee: E. P. Wilbur Trust Co., South Bethlehem, Pa. The $5,000,000 mtge. bond of 1897, owned by the L. V. RR. Co., is a first lien on anthracite coal lands and interests in Schuylkill County, Pa., covering about 8,000 acres, of which about 6,000 are within the coal measures and estimated to yield about 237,000,000 tons of merchantable coal. and is also secured on bituminous coal lands in the same State, which cost $975,000, subject to a lien of $500,000, and on wharves and yards in Chicago, costing about $500,000 (subject to $200,000 lien on one wharf), and in West Superior, Wis., costing about $350,000. In addition to the anthracite coal directly covered, the mortgage embraces, through ownership of stocks of coal companies, about 240,000,000 tons of merchantable coal, not covered by any other mortgage. The bond also has a junior lien on the property covered by the first mortgage. Trustee: The Girard Trust Co., Philadelphia, Pa. The Snow Shoe bonds are secured on property in Centre County, Pa. The Delano Land bonds are secured on 5,229 acres in Rush Township, Schuylkill County, Pa. There is a minimum sinking fund of $30,000 per annum; bonds may be retired at par or under. The interest and sinking fund of these bonds are provided from royalties on coal mined from the property. Trustee: The Girard Trust Co., Philadelphia, Pa.

STOCKS AND BONDS OWNED.—6,304 shares (par, $315,200) Locust Mountain Coal and Iron Co. stock; and $20,000 L. V. RR. 6 p. c. annuity bonds.

DIRECTORS.—J. A. Middleton, Israel W. Morris, Charles Steele, Edward T. Stotesbury, Wm. H. Sayre, S. D. Warriner. Officers: E. B. Thomas, Pres.; W. H. Sayre, Vice-Pres.; J. A. Middleton, 2d Vice-Pres.; D. G. Baird, Sec.; W. C. Alderson, Treas.; S. D. Warriner, Gen. Mgr., Philadelphia, Pa. Office, 228 So. 3d St., Philadelphia, Pa.

MORRIS CANAL AND BANKING CO.—Length of Canal—Jersey City, N. J., to Phillipsburg, N. J., 102.38 m., with the following feeders: Lake Hopatcong, in Morris Co., 0.5 m., and Pompton feeder, in Passaic Co., 3.6 m.—total, 106.48 miles.

TERMS OF LEASE.—Leased for 999 years from April 1, 1871, to the Lehigh Valley RR. Co., the lessee assuming bonds and paying 10 p. c per annum on preferred stock and 4 p. c. on consolidated stock.

FINANCIAL STATEMENT.—Capital stock (consol. 4 p. c. guaranteed, $1,025,000; preferred 10 p. c. guaranteed, $1,175,000), $2,200,000 funded debt (1st 6s of Oct. 1, 1920, int. A. & O.), $500,000—total, $2,700,000.

CORPORATE OFFICERS.—E. B. Thomas, Pres.; D. G. Baird, Sec.; W. C. Alderson, Treas., Philadelphia, Pa. Office, Jersey City, N. J.

28. *Board of Directors, Lehigh Valley RR. Co., elected January* 20, 1903.

EBEN B. THOMAS, *Chairman of Board*....26 Cortlandt Street, New York, N. Y.

B. Borie	Philadelphia, Pa.	Ab. Nesbitt	Wilkesbarre, Pa.	George F. Baer	Reading, Pa.
Joseph Wharton	" "	H.McK.Twombly	New York,N.Y.	R. C. Lippincott	Philadelphia, Pa.
E. T. Stotesbury	" "	G. F. Baker	" "	Chas. Steele	New York, N. Y.
Irving A. Stearns	Drifton, Pa.	J. R. Maxwell	" "	N. B. Ream	" "

E. B. THOMAS, *President*..........................Philadelphia, Pa.
J. A. Middleton, 2d *Vice-President*..................Philadelphia, Pa.
Robert H. Sayre, *Assistant to President*.........South Bethlehem, Pa.

Treasurer—Wm. C. Alderson..Philadelphia, Pa.
Gen. Auditor—G. N. Wilson....Philadelphia, Pa.
Secretary—D. G. Baird.........Philadelphia, Pa.
Asst. Secretary—E. A. Albright..New York, N.Y.

PRINCIPAL OFFICE AND ADDRESS..No. 228 South Third St., Philadelphia, Pa.

PENNSYLVANIA RAILROAD SYSTEM.

Mileage of the System, Dec. 31, 1902.—**A.** LINES EAST OF PITTSBURGH AND ERIE (total, 5,811.59 miles).

Baltimore, Chesapeake and Atlantic Railway	87.66	miles.
Cumberland Valley Railroad Lines	163.15	"
Long Island Railroad Lines	395.98	"
Northern Central Railway Lines	460.15	"
Pennsylvania Railroad Lines	3,663.32	"
Philadelphia, Baltimore and Washington Railroad Lines	711.81	"
West Jersey and Seashore Railroad	329.52	"

B. LINES WEST OF PITTSBURGH AND ERIE (total, 4,744.39 miles).

Cincinnati, Lebanon and Northern Railway	51.76	"
Cleveland, Akron and Columbus Railway	177.43	"

(Continued on next page.)

Brought forward	6,040.78 miles.
Grand Rapids and Indiana Railway Lines	582.49 "
Pittsburgh, Fort Wayne and Chicago Railway Lines	1,338.16 "
Pittsburgh, Cincinnati, Chicago and St. Louis Railway Lines	1,644.66 "
Pittsburgh, Chartiers and Youghiogheny Railway	18.32 "
Terre Haute and Indianapolis Railroad Lines	672.72 "
Toledo, Peoria and Western Railway	230.70 "
Waynesburg and Washington Railroad	28.15 "
Total length of the system, Dec. 31, 1902	10,555.98 miles.

Summary of Track Mileage, Dec. 31, 1902.

	First Track.	Second Track.	Third Track.	Fourth Track.	Side Track.	Total Track.
Lines East of Pittsburgh and Erie	4,744.39	788.76	63.63	43.58	2,449.27	8,089.63
Lines West of Pittsburgh and Erie	5,811.59	1,527.48	462.75	362.47	3,466.67	11,630.96
Totals	10,555.98	2,316.24	526.38	406.05	5,915.94	19,720.59

As shown by the maps on pages 693 and 753, the system extends from the city of New York westerly to the Great Lakes and to the Mississippi, with lines running southerly to Chesapeake Bay, to the Potomac and to the Ohio, and easterly to the end of Long Island. The lines east of Pittsburgh and Erie are managed by the Pennsylvania RR. Co., while those west of the cities named are managed by the Pennsylvania Co., all of whose capital stock is owned by the Pennsylvania RR. Co. Those companies, however, do not directly operate all the lines they manage, as will be seen by reference to the separate statements appended hereto.

Equipment (all lines), Dec. 31, 1902.—Locomotives (passenger, 1,359; freight, 2,618; shifting, 677), 4,654. Passenger and freight cars and floating equipment, as follows:

Passenger Train Cars.	
Passenger	3,040
Parlor	70
Dining	40
Combination	574
Bag., Mail and Express	1,131
Horse	7
Electric Motors	9
Street	90
Dynamometers	1
Total	4,962

Freight Train Cars.	
Box	74,992
Refrigerator	2,784
Stock	6,438
Gondola and Flat	120,636
Stone	61
Lime	50
Cabin	2,256
Tank	595
Miscellaneous	4
Total	207,816

Floating Equipment.	
Ferryboats	45
Passenger Steamboat	1
Steam Launches	4
Tug Boats	37
Steam Lighters	4
Barges	92
Flat Scows	33
Dump Scows	4
Car Floats	83
Canal Barges	22
Dredgers	3
Total	328

Maintenance of way equipment (cabin and camp, 210; tool and block, 316; grading, 4; pile drivers, 9; rapid unloaders, 3; snow plows, 25; snow sweepers, 3; derricks, 153; steam shovels, 21; water tank, 1; test weight, 5; stone and wood trucks, ballast and flat cars, 1,756; gravel dump cars, 113; hand cars, velocipedes, etc., 2,990; hand trucks, 2,976; miscellaneous, 18; cinder, 9), 8,612.

Traffic operations, earnings and expenses for all lines owned, operated or controlled by or affiliated in interest with the Pennsylvania Railroad System east and west of Pittsburgh and Erie, for the years ending Dec. 31, 1901 and 1902.

	EASTERN LINES.		WESTERN LINES.		ALL LINES.	
	1901	1902	1901	1902	1901	1902
Miles Road Operated	5,787.01	5,836.36	4,698.20	4,947.60	10,485.21	10,783.96
Passengers Carried	82,282,499	90,439,163	22,188,802	25,409,678	104,471,301	115,848,841
Passengers One Mile	1,748,186,771	1,953,606,301	620,917,699	713,609,042	2,369,104,470	2,667,215,343
Tons Freight Moved	153,046,281	164,967,834	90,361,754	104,545,045	243,408,035	269,512,879
Freight Ton Miles	14,474,934,850	15,795,933,765	7,454,043,109	8,031,071,569	21,928,977,959	23,827,005,334
	$	$	$	$	$	$
Gross Earnings	132,181,403 87	145,649,763 99	66,445,474 27	74,200,100 49	198,626,878 14	219,849,864 48
Operating Expenses	86,820,846 50	98,136,904 47	46,892,539 75	54,083,367 36	133,713,386 25	152,220,271 83
Net Earnings	45,360,557 37	47,512,859 52	19,552,934 52	20,116,733 13	64,913,491 89	67,629,592 65
Gross Earnings per Mile	22,841 06	24,955 58	14,142 75	14,997 19	18,943 53	20,386 74
Oper. Expenses per Mile	15,002 71	16,814 74	9,980 96	10,931 24	12,752 57	14,115 43
Net Earnings per Mile	7,838 35	8,140 84	4,161 79	4,065 95	6,190 96	6,271 31
Expenses to Earnings	65.68 p.c.	67.38 p. c.	70.57 p.c.	72.89 p.c.	67.03 p.c.	69.23 p.c.

The following is a condensation of the income accounts of all transportation companies east and west of Pittsburgh and Erie that are owned, operated or controlled by or affiliated in interest with the Pennsylvania RR. Co., for the year ending Dec. 31, 1902:

Companies.	Gross Earnings.	Net Earnings.	Other Income.	Gross Income.	Interest, Rentals, Dividends, and Other Charges.	Surplus or Deficit.
East of Pittsburg and Erie.	$	$	$	$	$	$
Penn. RR. Co.	112,663,330 13	37,612,258 96	9,039,876 94	46,652,135 90	46,101,192 29	S. 550,943 61
*P., W. & B. RR. Co.	12,231,194 18	3,989,698 49	566,489 97	4,556,188 46	4,556,188 46	....
W. J. & Sea. RR. Co.	3,893,798 86	1,002,390 90	23,190 14	1,025,581 04	1,025,581 04	....
Nor. Cent. Ry. Co.	8,456,685 19	2,351,590 20	575,607 78	2,927,197 98	2,797,631 07	S. 129,566 91
Cumb. Val. RR. Co.	1,256,500 66	360,327 08	18,375 05	378,702 13	305,147 15	S. 73,554 98
Indep. Cos., East. .	7,148,254 97	2,196,593 89	343,011 60	2,539,605 49	2,576,687 35	D. 37,081 86
Cos. East, Tot. 1902	145,649,763 99	47,512,859 52	10,566,551 48	58,079,411 00	57,362,427 36	S. 716,983 64
Cos. East, Tot. 1901	132,181,403 87	45,360,557 37	10,128,963 30	55,489,520 67	55,594,534 86	D. 105,014 19
Increase	13,468,360 12	2,152,302 15	437,588 18	2,589,890 33	1,767,892 50	
West of Pittsburg and Erie.						
Pennsylvania Co. ..	33,025,648 39	9,717,219 25	5,413,983 32	15,131,202 57	14,175,177 56	S. 956,025 01
P., C., C. & St. L. Ry. .	26,634,357 54	6,673,905 32	179,376 86	6,853,282 18	6,715,202 14	S. 138,080 04
Gr. Rap. & In. Ry. Co.	4,014,775 56	957,356 18	1,562 50	958,918 68	881,997 26	S. 76,921 42
Indep. Cos., West. .	8,168,256 62	2,093,063 87	71,018 46	2,164,082 33	1,462,741 68	S. 701,340 65
Operated by V. T. Malott, Receiver						
T. Haute & In. RR. T. H. & Peoria RR.	2,357,062 38	675,188 51	22,217 65	697,406 16	292,496 52	S. 404,909 64
Cos. West, Tot. 1902	74,200,100 49	20,116,733 13	5,688,158 79	25,804,891 92	23,527,615 16	S 2,277,276 76
Cos. West, Tot. 1901	66,445,474 27	19,552,934 52	3,943,065 95	23,496,000 47	20,208,531 82	S 3,287,468 65
Increase	7,754,626 22	563,798 61	1,745,092 84	2,308,891 45	3,319,083 34	
Grand Tot., 1902 (10,783.96 miles)	219,849,864 48	67,629,592 65	16,254,710 27	83,884,302 92	80,890,042 52	S 2,994,260 40
Grand Tot., 1901 (10,485.21 miles)	198,626,878 14	64,913,491 89	14,072,029 25	78,985,521 14	75,803,066 68	S 3,182,454 46
Inc. (298.75 miles)	21,222,986 34	2,716,100 76	2,182,681 02	4,898,781 78	5,086,975 84	....

* For the year ending October 31, 1902.

PENNSYLVANIA RAILROAD COMPANY.

(For map of this System, see page 693.)

INDEX TO THIS STATEMENT—REFERENCES TO NUMBERS OF SECTIONS.

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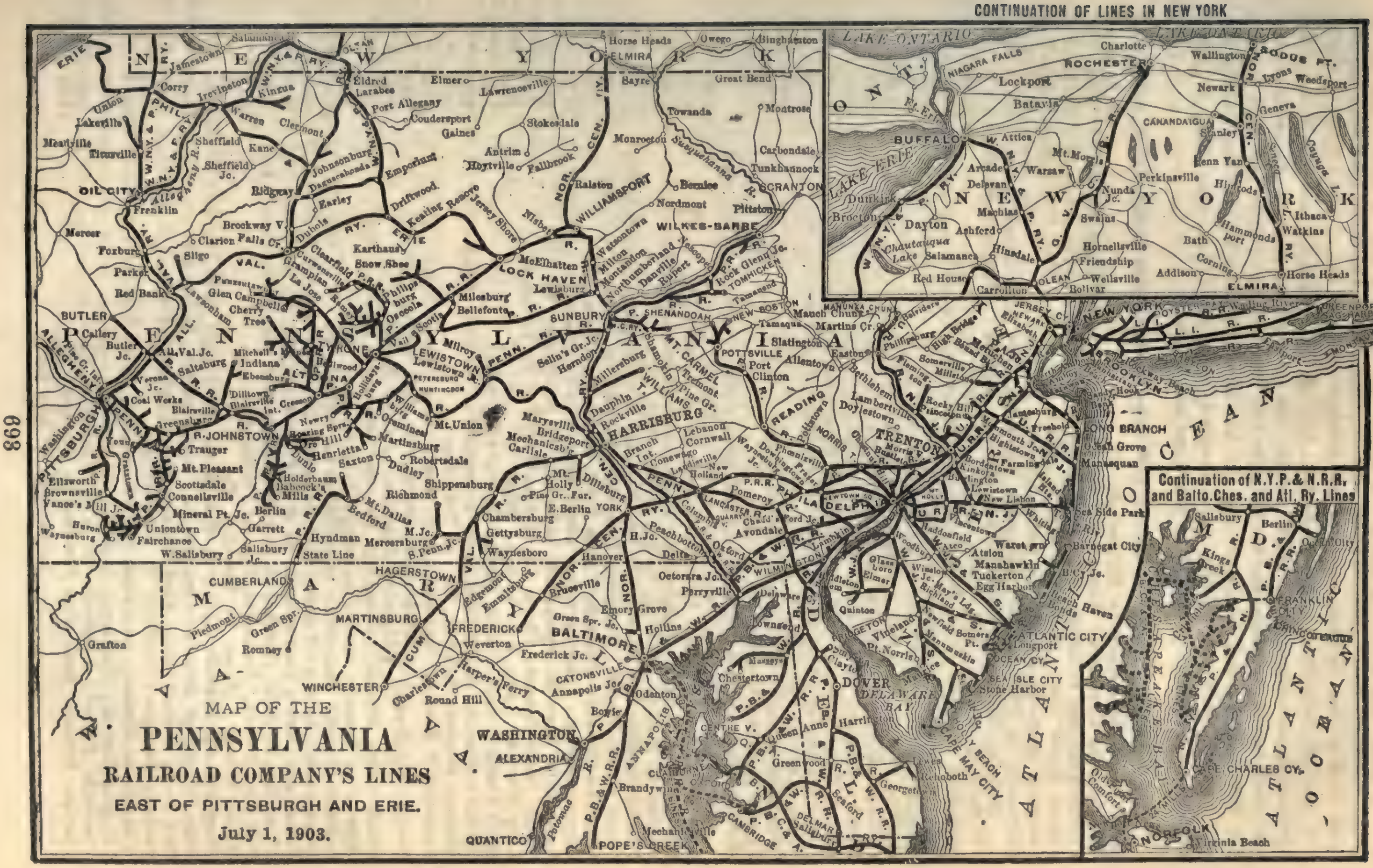
1. History.—Chartered April 13, 1846; main line from Harrisburg to Pittsburgh opened Feb. 15, 1854. Between Harrisburg and Philadelphia the line is made up of the Philadelphia and Columbia RR. (formerly a State work) and the Harrisburg, Portsmouth, Mount Joy and Lancaster RR., the former purchased in 1857 and the


CONTINUATION OF LINES IN NEW YORK
Continuation of N.Y.P. & N.R.R. and Balto. Ches. and Atl. Ry. Lines
LAKE ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
MARYLAND
W. VA.
N.J.
DEL.
MD.
ATLANTIC OCEAN
DELAWARE BAY
CHESAPEAKE BAY
ERIE
OIL CITY
BUTLER
ALLEGHENY
PITTSBURGH
JOHNSTOWN
ALTOONA
TYRONE
LEWISTOWN
LOCK HAVEN
WILLIAMSPORT
SUNBURY
WILKES-BARRE
SCRANTON
HARRISBURG
YORK
POTTSVILLE
SHENANDOAH
MT. CARMEL
READING
PHILADELPHIA
TRENTON
NEW YORK
BROOKLYN
LONG BRANCH
ATLANTIC CITY
CAPE MAY CITY
SEA ISLE CITY
OCEAN CITY
DOVER
WILMINGTON
BALTIMORE
WASHINGTON
ALEXANDRIA
QUANTICO
POPE'S CREEK
ANNAPOLIS
CAMBRIDGE
HAGERSTOWN
CUMBERLAND
MARTINSBURG
FREDERICK
WINCHESTER
CATONSVILLE
ELMIRA
BUFFALO
ROCHESTER
NIAGARA FALLS
CANANDAIGUA
OLEAN
SODUS PT.
CAPE CHARLES CY.
FRANKLIN CITY
NORFOLK
Old Point Comfort
Virginia Beach

MAP OF THE
PENNSYLVANIA
RAILROAD COMPANY'S LINES
EAST OF PITTSBURGH AND ERIE.
July 1, 1903.

latter leased in 1861. (See MANUAL for 1892, page 834.) The other lines were acquired from time to time as shown in previous numbers of the MANUAL. The Trenton Cut-off RR. and the Schuylkill and Juniata RR., two of the company's leased railroads, were absorbed by consolidation on April 1, 1902. Six other of the leased or operated roads—the Western Pennsylvania, the South Fork, the Turtle Creek Valley, the West Chester, the Downingtown and Lancaster and the Riverfront—in which the Pennsylvania RR. Co. was the only stockholder, were absorbed by consolidation after Dec. 31, 1902. Statements for those roads will be found subjoined hereto.

2. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 833.87 miles):

Main Line: Harrisburg to Pittsburgh, Pa	248.25	miles.
**Steubenville Extension:* Washington St., Pittsburgh, to Birmingham, Pa.	1.23	"
Philadelphia and Columbia RR.: West Philadelphia to Columbia, Pa	79.79	"
Filbert Street Ext.: Broad St. Station, Phila., to West Phila., Pa	0.97	"
Columbia Section: P. RR. in Columbia, Pa	0.53	"
Extensions in Philadelphia: Delaware Extension, 7.84 m.; Girard Point Branch, 2.06 m.; Swanson Street Branch, 1.22 m.; Schuylkill River Branch, 3.19 m.; 42d Street Branch, 0.14 m	14.45	"
Schuylkill Division: West Philadelphia to Pottsville, Pa	91.44	"
Pencoyd Branch: Manayunk to Pencoyd, Pa	1.28	"
Phoenixville Branch: Frazer to Phoenixville, Pa	10.65	"
Reading Branch: Court St. to Sixth St., Reading, Pa	0.98	"
Primrose Branch: Pottsville to Primrose, Pa	7.49	"
Trenton Branch: Glenlock to Morrisville, Pa	45.64	"
Frazer Branch: Frazer, Pa., to junction with West Chester RR	1.60	"
Lancaster Cut-off: Conestoga Junction to Dillerville Junction, Pa	2.42	"
**York Branch:* Columbia to York, Pa	12.88	"
**Rockville Branch:* Rockville to Dauphin, Pa	2.82	"
Tyrone Branch: Tyrone to Vail, Pa	3.15	"
Hollidaysburg Branch: Altoona to Morrison's Cove Junction, Pa., and branches to Portage Iron Works and to Newry, Pa	10.90	"
Morrison's Cove Branch: Morrison's Cove Junction to Henrietta, Pa	18.90	"
Martinsburg Branch: Martinsburg Junction to Martinsburg, Pa	0.70	"
Bloomfield Branch: Roaring Spring to Ore Hill, Pa	3.00	"
Petersburg Branch: Morrison's Cove Junction to Petersburg Junction, Pa.	31.61	"
Canoe Creek Branch: Junction Petersburg Branch to Moore's Mill, Pa	2.62	"
Crissman Branch: Junction Canoe Creek Branch to Terminus	1.24	"
Clapper Branch: Junction Canoe Creek Branch to Terminus	0.76	"
Springfield Branch: Springfield Junction to Oreminea, Pa	8.20	"
Clover Creek Branch: Clover Creek Junction, Pa., to Terminus	2.38	"
Lilly Branch: Lilly, Pa., to Coal Mines	2.12	"
Ben's Creek Branch: Ben's Creek, Pa., to Coal Mines	1.61	"
Martin's Branch: Main Line, near Portage, Pa., to Coal Tipple	3.63	"
Sonman Branch: Sonman, Pa., to Terminus	0.77	"
Summerhill Branch: Summerhill to South Fork, Pa	2.03	"
Bradenville Branch: Bradenville Junction to Coal Works	2.89	"
Ligonier Junction to Coal Works	0.90	"
Brush Creek Branch: Jeannette, Pa., to Terminus	0.54	"
Johnstown Branch: near Conemaugh to Johnstown, Pa	1.60	"
Indiana Branch: Blairsville Intersection to Indiana, Pa	18.91	"
Tearing Run Branch: Tearing Run Junction, Pa., to Terminus	0.83	"
Homer and Cherry Tree Branch: H. & C. T. Junction, Pa., to Terminus	0.45	"
Alexandria Branch: Donohoe to New Alexandria, Pa., and Salem Coal Wks.	8.12	"
Bull Run Branch: Jeannette, Pa., to Terminus	0.72	"
Manor Branch: Manor to Claridge, Pa	4.30	"
Youghiogheny Branch: Irwin to Gratztown, Pa	10.19	"
East Pittsburgh Branch: Stewart, Pa., to Carnegie's Union RR	5.90	"
Port Perry Branch: near East Pittsburgh to Thomson, Pa	1.32	"
Sunbury Division: Sunbury to Tomhicken	43.44	"
Wilkesbarre Branch: Catawissa to Wilkesbarre, Pa	43.13	"
Glenlyon Branch: Nanticoke to Glenlyon, Pa	4.69	"
Nanticoke Branch: Nanticoke to West Nanticoke, Pa	0.61	"
Nescopec Branch: Rock Glen Junction to Nescopec, Pa	11.96	"

(Continued on next page.)

Brought Forward	776.54 miles.
Pottsville Branch: Pottsville to New Boston Junction, Pa	9.86 "
Morea Branch: Morea to Morea Breaker, Pa	1.00 "
Shenandoah Branch: Frackville to Shenandoah, Pa	4.98 "
Colliery Branch: Shenandoah Junction to Wm. Penn Colliery, Pa	2.54 "
Lewistown Division: Selinsgrove Junction to Lewistown Junction, Pa	44.74 "
Milroy Branch: Lewistown to Milroy, Pa	11.14 "
Total length of lines owned by P. RR. Co	850.80 miles.
*Deduct lines owned but not operated by P. RR. Co	16.93 "
Total length of lines owned, operated by P. RR. Co	833.87 miles.

B. OPERATED UNDER LEASES (total, 2,348.91 miles).

Allegheny Valley Ry	260.51 m.
Bald Eagle Valley RR	92.63 m.
Belvidere Delaware RR	81.00 m.
Camden & Burlington County RR.	29.61 m.
Colum., Kinkora & Spring. RR..	10.84 m.
Connecting Ry.	36.19 m.
Freehold & Jamesb'g Agr. RR..	27.54 m.
Har., Ports., Mt. Joy & Lanc. RR.	52.64 m.
Johnsonburg RR.	19.69 m.
Lewisburg & Tyrone RR	85.12 m.
Mt. Holly, Lumbert. & Medf. RR.	5.95 m.
Phila. & Beach Haven RR	12.09 m.
Philadelphia & Erie RR	307.01 m.
Phila. & Long Branch RR	49.07 m.
Philadelphia & Trenton RR	26.50 m.
Pitts., Va. & Charleston Ry.	81.52 m.
Pomeroy & Newark RR.	26.70 m.
Ridgway & Clearfield RR	27.23 m.
River Front RR.	4.62 m.
Brought Forward	1,236.46 "
Rocky Hill RR	2.38 "
Southwest Pennsylvania Ry.	128.71 "
Tyrone & Clearfield Ry	141.64 "
United RR. of New Jersey..	144.91 "
Vincentown Branch RR	2.84 "
West Chester RR.	5.22 "
Western New York & Pa. Ry.	382.32 "
Bradford Ry.	2.51 "
Genesee Valley Canal RR..	98.54 "
Genesee Valley Tenn. RR.	2.46 "
Kinzua Ry.	14.04 "
Kinzua Valley RR	10.00 "
McKean & Buffalo RR	22.31 "
Olean, Brad. & Warren Ry.	2.29 "
Roch., N. Y. & Pa. RR	12.00 "
Union Terminal RR	2.30 "
Western Pennsylvania RR..	137.98 "

C. OPERATED UNDER CONTRACTS OTHER THAN LEASES (total, 454.92 miles).

Bedford & Bridgeport Ry	49.17 m.
Cambria & Clearfield RR	104.76 m.
Cresson & Irvona RR	29.51 m.
Del. River RR. & Bridge	10.27 m.
Downington & Lancaster RR	37.58 m.
Ebensburg & Black Lick RR	20.88 m.
Lancaster & Reading N. G. RR..	15.21 m.
Masontown & New Salem RR..	6.04 m.
Millstone & New Brunswick RR..	6.64 m.
Brought Forward	280.06 "
Monong. & Washington RR.	14.60 "
New York Bay RR	10.92 "
Pennsylvania & Northw. RR.	78.64 "
Perth Amboy & Woodb. RR..	6.40 "
South Fork RR	44.94 "
Tipton RR.	4.44 "
Trenton Delaware Bridge	0.19 "
Turtle Creek Valley RR	14.73 "

Total railroad mileage operated by P. RR. Co	3,637.70 miles.
Delaware and Raritan Canal (U. N. J. RR. & C. Co.)	66.00 "
Hudson River Ferries (U. N. J. RR. & C. Co.)	1.00 "
Pennsylvania Annex: Jersey City, N. J., to Brooklyn, N. Y	1.00 "
Total mileage operated by P. RR. Co., Dec. 31, 1902	3,705.70 miles.

2d track on lines owned (850.80 miles of first track), 425.17 m.; 3d track, 296.57 m.; 4th track, 234.85 m.; sidings, 935.42 m.; total mileage of track owned, 2,742.84 miles, of which 2,730.65 miles are laid with steel rails. Gauge, 4 ft. 9 in. Rail, 56 to 100 lbs. P. RR. standard.

2a. Lines Owned but Not Operated by P. RR. Co.—The Steubenville Extension is operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., and the York and Rockville Branches by the Northern Central Ry. Co.

3. Track Mileage Operated by P. RR. Co.—The following statement shows, by operating divisions, the track mileage of the various lines operated directly by the Pennsylvania RR. Co. on Dec. 31, 1902:

(*Continued on page 696.*)

NAME OF LINE.	First Track.	Second Track.	Total Track.
United RRs. of N. J. Div.	*M.*	*M.*	*M.*
NEW YORK DIVISION.			
Un. N.J.RR.&C.C.Co.'s RR	56.54	56.54	367.23
Harsimus Branch	1.55	1.45	39.36
Centre Street Branch... .	1.47	1.09	5.52
New York Bay RR.... ..	3.68	2.21	7.05
Passaic Branch	4.36	4.36	11.53
Lister Branch	0.67	....	0.67
Newark Bay Br....	0.16	....	0.16
W. Newark Branch ..	2.05	1.67	4.39
P. Amboy & Woodb. RR ...	6.40	4.67	14.99
Bonhampton Branch	1.89	......	2.37
Millstone & N. Brnswk. RR.	6.64	......	7.91
Kingston Branch	4.16	......	4.19
Rocky Hill RR	2.38	......	3.49
Princeton Branch.	3.11	......	7.69
Trenton Dela. Bridge.	0.19	0.19	0.76
Phila. & Trenton RR	26.50	26.50	135.89
Tren. Cut-off, P. RR	0.68	0.68	1.96
River Front RR..........	2.77	2.27	9.43
Commerce St. Branch ..	0.76	......	2.19
Canal St. Branch	0.24	......	0.39
Connecting Ry	36.19	13.49	107.43
Del. Riv. RR. & Bridge .	4.82	4.41	9.76
Branch No. 1.........	0.69	......	0.76
Branch No. 2.........	0.90	0.07	1.24
Branch No. 3.........	3.86	3.86	7.72
Total New York Div....	172.66	123.46	754.07
AMBOY DIVISION.			
Un.N.J.RR.&C.Co.'s RR..	61.22	31.44	205.10
Jamesburg Branch.....	5.59	5.58	13.69
Freeh.&James.Agri.RR..	27.54	0.74	36.66
Bordentown Branch....	6.10	1.04	9.73
Col., Kin. & Spring. RR.	10.84	......	11.95
Florence Branch.......	2.17	......	2.41
Cam. & Burl. Co. RR....	22.46	......	30.06
Burl.&Mt.Holly Br...	7.15	......	12.47
Mt. H., Lumb.& Med.RR	5.95	......	6.99
Vincentown Br. RR....	2.84	......	3.39
Phil. & Long Br. RR....	46.09	......	51.18
Brown's Mills Branch.	1.80	......	2.02
Isl. Heights Branch ..	1.18	......	1.51
Phil. & Beach Haven RR.	12.09	......	14.54
Total Amboy Division.	213.02	38.80	401.70
BELVIDERE DIVISION.			
Belvidere Delaware RR....	67.49	0.81	142.69
East Trenton Branch...	1.67	......	2.61
Flemington Branch	11.55	......	13.01
Martin's Creek Branch...	0.29	......	0.38
Millham Br. U. RRs......	1.11	1.11	2.87
Total Belvidere Division.	82.11	1.92	161.56
Total U.RRs. of N.J.Div.	467.79	164.18	1,317.33
Pennsylvania RR. Div.			
PHILADELPHIA DIVISION.			
Filbert St. Extension	0.97	0.97	9.15
Pennsylvania RR.	79.79	79.79	402.56
Schuylkill River Br....	1.70	1.66	10.80
Delaware Extension.....	7.84	7.63	65.64
Swanson Street Br....	1.22	1.22	3.59
Girard Point Branch .	2.06	......	12.58
Schuylkill R.Br.Ex.	1.49	......	1.65
River Front RR........	0.85	......	1.36
Fifty-second St. Br.....	0.14	0.14	0.57
Frazer Branch..........	1.60	......	2.07
West Chester RR.......	5.22	......	7.12
Trenton Br. P. RR	44.96	44.96	112.11
Downingtown & Lanc.R.	37.58	......	41.27
Pom. & Newark RR......	26.70	......	28.71
Columbia Sec. P. RR ...	0.53	......	1.64
Lancaster Cut-off P. RR...	2.42	2.42	9.17
Lan. & Read.N.Gauge RR.	15.21	......	18.14
Har., Port., Mt. J. & L. RR.	33.50	33.50	97.83
Columbia Branch	18.15	18.15	47.28
Total Phila. Division...	281.93	190.44	873.24
SCHUYLKILL DIVISION.	*M.*	*M.*	*M.*
Schuylkill Div. P. RR	91.44	24.00	180.61
Pencoyd Branch.	1.28	......	1.61
Phœnixville Branch. ..	10.65	0.40	14.10
Sixth Street Branch... ..	0.98	......	2.59
Primrose Branch	7.49	......	10.73
Total Schuylkill Div....	111.84	24.40	209.64
MIDDLE DIVISION.			
Har., P., Mt. J. & L. RR...	0.99	0.99	10.92
Pennsylvania RR.	125.37	125.37	594.58
Tipton RR...........	4.44	......	5.78
Total Middle Division.. .	130.80	126.36	611.28
BEDFORD DIVISION.			
Bedford & Bridgeport Ry..	38.70	......	49.49
Dunning's Creek Br.....	10.47	......	11.00
Total Bedford Division .	49.17	......	60.49
TYRONE DIVISION.			
Tyrone Branch P. RR.....	3.15	1.82	23.67
Lewis. & Tyr.RR.(W.End)	19.90	......	21.10
Scotia Branch.	5.30	......	6.11
Juniata Branch.......	2.08	......	2.14
Bald Eagle Valley RR. ...	51.20	......	64.86
Snow Shoe Branch ...	22.22	......	27.19
Sugar Camp Branch. .	4.72	......	5.16
Grauer Branch	2.05	......	2.89
Bellefonte Branch	2.99	......	6.36
Tyrone & Clearfield Ry ...	49.63	7.76	77.20
Osceola Branch.........	0.78	......	1.10
Moshannon Branch.. ...	11.98	4.58	20.31
Big Run Branch	2.43	......	2.73
Mosh. & Clear. Br.. ...	8.81	......	10.77
Beaver Branch........	0.83	......	1.00
Leskie Branch........	1.32	......	2.08
Barnes Branch	0.74	......	1.11
Ednie Branch........	0.34	......	0.44
Forsyth Branch..	0.11	......	0.11
Coal Run Branch	6.72	......	8.62
Morgan Run Branch .	4.05	......	5.46
Goss Run Branch, No.1..	1.91	......	2.09
Goss Run Br. No. 2 ...	1.56	......	1.74
Goss Run Br., No. 3 ..	1.26	......	1.26
Houtzdale Branch	0.74	......	1.02
Amesville Branch.	2.39	......	2.98
Amesville Br. Ext.....	2.08	......	3.04
Amesville Br., No. 3. .	2.39	......	2.70
Kendrick Branch.......	0.70	......	1.04
Madera Branch.	8.44	......	12.56
Little Muddy Run Br..	3.08	......	4.04
Muddy Run Branch. .	3.35	......	5.60
Smoke Run Branch. ..	0.99	......	1.42
Banian Branch.	2.66	......	3.57
Betz Branch	1.70	......	2.15
Pine Run Extension...	4.90	......	5.68
Beulah Branch.........	0.54	......	0.78
Mapleton Branch, No. 1...	3.20	......	3.83
Mapleton Branch, No.2 .	2.24	......	3.13
Mapleton Br., No. 3. ..	0.92	......	1.37
Philipsburg Branch	3.49	......	4.44
Derby Branch.	1.19	......	1.88
Graham Branch..........	1.58	......	1.82
Liveright Branch.........	0.97	......	1.08
Pennville Branch.........	1.62	......	2.45
Total Tyrone Division..	255.25	14.16	362.02
ALTOONA DIVISION.			
Pennsylvania RR.	7.14	7.14	147.27
Hollidaysburg Branch.. .	10.90	1.04	20.22
Morrison's Cove Branch.	18.90	......	20.34
Bloomfield Branch... .	3.00	......	3.74
Martinsburg Branch..	0.70	......	1.15
Petersburg Branch.	31.61	......	41.12
Canoe Creek Branch...	2.62	......	2.76
Crissman Branch.. .	1.24	......	1.34

NAME OF LINE.	First Track.	Second Track.	Total Track.
ALTOONA DIV.—*Cont.*	*M.*	*M.*	*M.*
Clapper Branch....	0.76	......	0.86
Springfield Branch... .	8.20	......	10.35
Clover Creek Branch..	2.38	......	4.38
Total Altoona Div..	87.45	8.18	253.53
PITTSBURG DIVISION.			
Pennsylvania RR.	115.74	115.74	619.72
Lilly Branch...........	2.12	......	3.80
Ben's Creek Branch.....	1.61	......	4.11
Sonman Branch........	0.77	......	2.16
Martin's Branch	3.63	......	7.53
Wilmore Branch.	......	......	......
Summerhill Branch	2.03	......	4.37
South Fork RR........	20.71	15.09	43.13
Lloydell Branch......	4.05	......	6.93
Llanfair Branch.	5.26	......	9.34
Eureka Mine No. 30 ..	1.64	......	3.09
Eureka Mine No. 37 ..	1.45	......	2.49
Eureka Mine No. 39 ..	6.80	......	9.94
Eureka Mine No. 31 ..	0.74	......	1.59
Eureka Mine No. 35 ..	0.76	......	1.79
Eureka Mine No. 36 ..	1.00	......	1.76
Eureka Mine No. 32 ..	0.78	......	1.79
Eureka Mine No. 34 ..	0.35	......	0.91
Curry Mill Branch ...	1.40	......	1.95
Johnstown Branch P.RR	1.60	0.55	2.89
Sang Hollow Ex.W.P.R.	16.53	......	19.08
Bradenville Br. P. RR...	3.79	......	4.56
Alexandria Br. P. RR. .	8.12	......	16.24
Southwest Pa. Ry......	44.79	26.62	116.82
Unity Branch.........	3.88	......	6.16
Lippincott Br......	1.49	......	2.76
Whitney Branch....	1.75	......	3.79
Radebaugh Branch.. .	3.95	3.95	10.74
Hempfield Branch .	11.64	......	16.91
Andrews Run Br...	1.72	......	3.01
Sewickley Branch.......	7.87	......	8.56
Boyer Run Branch ..	1.85	......	1.96
Brinker Run Branch..	2.10	......	2.30
Mammoth Branch.. ..	2.37	......	2.69
Bessemer Branch.....	1.65	......	1.73
Hunker Branch........	1.21	......	1.28
Westmoreland Branch...	0.46	......	0.46
Ruffsdale Branch	1.24	......	1.43
Tarr Branch..	0.65	......	0.92
Stonerville Branch.. ...	1.51	......	1.87
Scottdale Branch.......	1.87	......	4.19
Overton Branch......	......	......	......
June Bug Branch.....	1.20	......	1.20
Schoonmaker Br....	0.46	......	0.46
Moorewood Br	1.73	......	1.76
Texas Branch........	4.98	......	5.93
Ever. & Broad Ford Br..	1.92	......	4.60
Opossum Run Branch...	5.87	......	9.27
Morrell Branch	1.18	......	1.23
Mahoning Branch.....	1.12	......	1.20
Dunbar Branch......	0.38	......	0.38
Coal Lick Run Br	8.07	......	15.54
Rainey Branch	2.44	......	2.45
Mason.&N.Sa.RR..	6.04	......	7.35
Sham. Br.S.W.P.R	1.32	......	1.35
Fairchance Br.S.W.P..	1.71	......	1.97
Wynn Br. S.W.P.R.	0.26	......	0.34
Brush Creek Br. P.RR..	0.54	......	0.54
Bull Run Br. P. RR	0.72	......	0.97
Manor Branch P.RR ...	4.30	......	8.23
YoughioghenyBr.P.RR..	10.19	......	14.47
Turtle Creek Val. RR....	10.86	......	13.44
Lyons Run Branch....	3.87	......	4.91
E. Pittsburg Br.P.RR...	5.90	......	6.83
Total Pittsburg Div. .	367.94	161.95	1,061.17
CAMBRIA & CLEARFIELD DIVISION.			
Cambria & Clearfield RR...	49.59	......	66.52
Ebensburg Branch.....	4.81	......	5.92
CAMBRIA & CLEARFIELD DIV.—*Cont.*	*M.*	*M.*	*M.*
Ebens.&Bl.Lick RR...	18.93	......	22.64
Coal Pit R. C. Br....	1.10	......	1.61
Shuman Run Br ...	0.85	......	2.30
Sus. Ex. C. & C. RR	17.61	......	24.38
Luther Branch	0.63	......	0.98
Sterling Branch	1.86	......	2.32
Lantzy Branch	0.55	......	0.80
Walnut Run Branch .	2.25	......	4.47
Porter Run Branch ..	1.68	......	2.61
Gardner Run Branch	1.23	......	1.72
Moss Creek Branch....	2.10	......	3.10
Patton Branch No. 1. ...	1.24	......	1.99
Patton Branch No. 2 ...	2.16	......	4.84
Patton Branch No. 3 .	3.00	......	3.29
Patton Branch No. 4 ...	0.46	......	0.70
Hastings Branch.......	5.81	......	9.15
King's Run Branch. ...	1.52	......	1.73
St. Lu Branch.	0.43	......	0.65
La Jose Branch	0.55	......	0.89
Burnside Branch	1.55	......	2.20
McCoy's Run Branch. ..	2.19	......	2.89
Whitehead Branch.	0.59	......	0.59
Brady's Run Branch ...	0.78	......	1.24
Glen Campbell Branch...	1.46	......	2.79
Hoover's Mill Branch....	0.34	......	0.61
Suter Branch..........	0.37	......	0.54
Cresson & Irvona RR......	26.64	......	32.34
Stevens Branch........	1.52	......	1.68
Beaver Dam Branch ...	0.85	......	1.65
Hegarty Branch	0.50	......	0.67
Total Cam. & Clear.Div.	155.15	......	209.81
Pa. & Northwestern RR.			
Pa. & North Western RR.	61.44	22.17	118.90
Stroud Branch.	2.16	......	2.25
Fallen Timber Branch ..	0.93	......	0.96
South Witmer Branch ..	3.86	......	4.33
Elk Run Branch...	5.57	......	8.07
Millersburg RR.......	1.40	......	1.98
Mahoning Branch.......	3.28	......	6.07
Total Pa. & N. W. RR.	78.64	22.17	142.56
WESTERN PA. DIV.			
Western Pennsylvania RR.	70.67	17.86	126.78
Blairsville Branch	1.50	......	1.86
Black Leg Creek Br.. ...	0.77	......	0.82
Avonmore Branch	2.11	......	2.40
Apollo Branch.........	1.98	......	3.23
Leechburg Branch......	2.57	......	3.09
Schenley Branch.......	5.05	......	5.61
Winfield Branch...	9.16	......	10.20
Pittsburg Branch	27.34	27.34	90.03
Bailey's Run Branch....	0.30	......	0.72
Indiana Branch P. RR..	18.91	......	24.72
Tearing Run Branch..	0.83	......	0.90
Homer&CherryTr.Br.	0.45	......	0.45
Total West. Pa. Div...	141.64	45.20	270.81
MONONGAHELA DIV.			
Pitts.,Va. &. Charles. Ry..	53.20	52.03	200.29
Pitts.&White Hall Br...	1.73	......	4.98
Monon.Riv.&St.RunBr.	1.78	......	2.11
Pt. Perry Br. P. RR.. ...	1.32	1.31	4.33
McKees. & BessemerBr.	1.52	......	2.86
Peters Creek Branch ...	5.33	0.20	5.94
Monon. & Wash. RR ...	14.60	0.30	23.01
Redstone Branch.......	16.56	2.77	24.67
Keister Br. P.,V.&CR.	1.40	......	1.56
V. MillBr.S.W.P.Ry...	2.91	......	3.89
Bute RunBr.SWPR.	1.16	......	1.49
Total Monongahela Div.	101.51	56.61	275.13
Total P. RR. Div.....	1,761.32	649.47	4,329.68

NAME OF LINE.	First Track.	Second Track.	Total Track.
Buffalo & Allegheny Valley Div.			
BUFFALO DIVISION.	*M.*	*M.*	*M.*
Union Terminal RR.	2.30	1.63	35.66
Western N.Y. & Pa. Ry	118.42	14.78	209.37
McKean & Buffalo RR	22.31	......	28.90
Total Buffalo Division	143.03	16.41	273.93
ROCHESTER DIVISION.			
Genesee Val. Canal RR	98.54	......	120,71
Genesee Val. Ter. RR	2.46	......	7.73
Roch., N. Y. & Pa. RR	12.00	......	12.81
Total Rochester Div	113.00	......	141.25
CHAUTAUQUA DIV.			
West. N. Y. & Pa. Ry., Buffalo, N. Y., to Oil City. Pa	136.28	0.89	169.76
Lakeville Branch	8.48	......	9.93
Pioneer Branch	8.90	......	11.91
W. N.Y. & Pa. Ry., Oil City to Irvineton, Pa.	50.19	0.86	70.18
W. N. Y. & Pa. Ry., Warren. Pa., to Olean, N.Y.	60.05	......	83.38
Kinzua Ry	14.04	......	15.36
Bradford Ry	2.51	......	4.13
Kinzua Valley RR	10.00	......	11.24
Olean, Brad. & War. Ry.	2.29	......	3.15
Total Chautauqua Div.	292.74	1.75	379.04
RIVER DIVISION.			
Allegheny Valley Ry	132.50	20.06	267.85
Indian Run Branch	1.31	......	2.25
Plum Creek Br.	6.80	......	9.32
Total River Division	140.61	20.06	279.42
LOW GRADE DIVISION.			
Allegheny Vailey Ry	109.70	......	152.33
Sligo Branch	10.20	......	10.98
Total Low Grade Div.	119.90	......	163.31
Total B. & A. V. Div.	809.28	38.22	1,236.95

NAME OF LINE.	First Track.	Second Track.	Total Track.
Phila. & Erie RR. Div.			
WESTERN DIVISION.	*M.*	*M.*	*M.*
P.&E.RR.,Erie toKane,Pa.	94.00	12.92	185.92
Total Western Division	94.00	12.92	185.92
MIDDLE DIVISION			
P. & E. RR., Kane to Renovo, Pa	102.19	33.32	206.57
Johnsonburg RR.	19.69	......	26.06
Ridgway & Clear. RR.	27.23	......	36.81
Total Middle Division	149.11	33.32	269.44
EASTERN DIVISION.			
P. & E. RR., Renovo to Sunbury, Pa	91.37	77.13	226.61
Tangascootac Branch.	5.81	......	6.27
Wil. & Linden Br	7.39	......	9.56
Wil. Lumber Branch	1.93	......	3.87
Canal Branch	4.32	......	5.53
Bald Eagle Valley RR	9.45	......	10.71
Lewis. &Tyr.RR.(E.end)	57.60	......	66.19
Lewisburg Bridge.	0.24	......	0.24
Total Eastern Division.	178.11	77.13	328.98
SUNBURY DIVISION.			
Sunbury Div. P. RR	43.44	5.22	62.00
Wilkesbarre Branch.	43.13	......	84.99
Glenlyon Branch	4.69	......	6.84
Nanticoke Branch	0.61	......	2.72
Nescopec Branch	11.96	......	13.44
Pottsville Branch	9.86	......	13.93
Morea Branch	1.00	......	1.91
Shenandoah Branch	4.98	......	6.34
Colliery Branch	2.54	......	3.65
Total Sunbury Division.	122.21	5.22	195.82
LEWISTOWN DIVISION.			
Lewistown Div. P. RR	44.74	......	62.26
Milroy Branch	11.14	......	13.53
Total Lewistown Div	55.88	......	75.79
Total Phi. & Erie Div.	599.31	128.59	1,055.95

3a. Summary of track mileage of the lines operated directly by the Pennsylvania RR. Co. on Dec. 31, 1902:

	First Track.	Second Track.	Third Track.	Fourth Track.	Company Sidings.	Total Track.
United Railroads of New Jersey Division	467.79	164.18	88.37	86.38	510.61	1,317.33
Pennsylvania Railroad Division	1,761.32	649.47	329.33	253.01	1,336.55	4,329.68
Buffalo & Allegheny Valley Division	809.28	38.22	......	......	389.45	1,236.95
Philadelphia & Erie Railroad Division	599.31	128.59	......	......	328.05	1,055.95
Total Miles of Track	3,637.70	980.46	417.70	339.39	2,564.66	7,939.91

4. Rolling Stock P. RR. Co., Dec. 31, 1902.—Locomotives (passenger, 517; freight, 1,438; shifting, 258), 2,213. Cars owned as follows:

PASSENGER TRAIN CARS.	
Passenger	1,091
Passenger—Second Class	67
Parlor	6
Dining	20
Passenger-Baggage	221
Passenger-Baggage-Mail	13
Baggage-Mail	61
Baggage and Express	102
Baggage-Express	220
Refrigerator-Express	16
Postal	69
Dynamometer	1
Total Pass. Train Cars	1,887

FREIGHT CARS.	
Box	15,556
Refrigerator	752
Stock	1,915
Gondolas	34,798
Four-Wheel Cabin	1,011
Tank Cars	584
Box (Empire Line)	4,865
Refrigerator (Empire Line)	60
Flat	33
Total Freight Cars	59,574

SERVICE CARS.	
Cabin	56
Tool and Block	119
Snowplows	3
Snow Sweeper	1
Derrick	76
Stone & Wood Trucks & Flat Cars	1,123
Hand Cars	822
Hand Trucks	1,105
Test Weight	4
Total Service Cars	3,309

The preceding statement embraces only the equipment absolutely owned by the company, and therefore does *not* include 35,653 freight cars, with a capacity of 1,536,755 tons, leased under various Car Trusts and under the Equipment Trust Gold Loan, which if added to the above would make a total of 95,227 freight cars, of a total capacity of 3,298,570 tons.

4a. Statement of rolling stock Pennsylvania RR. System for ten years ending Dec. 31:

	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902
Locomotives	1,805	1,803	1,803	1,803	1,803	1,803	1,848	1,889	2,016	2,213
Cars—Passenger and Emigrant	1,379	1,388	1,388	1,386	1,386	1,386	1,386	1,386	1,416	1,418
Cars—Baggage, Mail, etc.	383	374	374	379	379	394	393	393	416	469
Cars—Freight, Box	13,288	14,313	14,313	15,610	15,615	16,113	16,730	16,733	16,733	21,233
Cars—Freight, Stock	2,929	2,929	2,929	1,929	1,929	1,929	1,926	1,929	1,929	1,915
Cars—Freight, Gondola	22,292	22,888	23,209	23,959	29,254	31,992	32,591	32,607	32,618	34,798
Cars—Freight, Cabin	734	757	782	782	782	782	815	890	906	1,011
Cars—Freight, Flat	......	......	......	......	......	......	......	......	......	33
Cars—Oil, Tank	1,088	1,084	1,045	1,029	1,010	755	635	625	614	584
Cars—Marl	9	......	......	......	......	......	......	......	......	......
Cars—Freight, Service	2,755	3,081	3,088	3,088	3,139	3,156	3,159	3,231	3,248	3,309
Cars—Owned by Car Trust Cos., etc.	42,176	40,644	41,127	44,334	38,798	41,808	49,391	54,065	33,521	35,653

5. Floating Stock, Dec. 31, 1902.—Steam ferryboats, 14; tugboats, 33; steam lighters, 3; barges, 91; flat scows, 30; dump scows, 4; car floats, 75; canal barges, 22; dredgers, 3—total, 275.

6. Results from Operation, year ending Dec. 31, 1902:

	Pennsylvania RR. Division.	United RRs. of N. J. Division.	Phila. & Erie Division.	Buffalo and Allegheny Val. Division.	Total.
Miles of Road Operated	1,761.32	467.79	599.31	809.28	3,637.70
Train Mileage—Passenger	9,865,056	6,203,991	1,646,193	2,324,494	20,039,734
Freight	18,618,947	2,854,012	2,803,246	2,789,312	27,065,517
Total Rev. Train Mileage	28,484,003	9,058,003	4,449,439	5,113,806	47,105,251
Passengers Carried	24,605,597	19,542,934	2,563,282	3,575,196	50,287,009
Passengers Carried One Mile	560,544,368	456,254,479	61,287,454	87,522,732	1,165,609,033
Tons of Freight Moved	77,505,061	*24,499,420	18,635,807	12,793,557	133,433,845
Tons of Freight Moved 1 Mile	10,091,984,493	*1,409,601,524	1,476,143,135	1,046,468,899	14,024,198,051
	$	$	$	$	$
Earnings—Passenger	11,573,596 06	9,597,180 21	1,391,489 12	1,869,682 96	24,431,948 35
Freight	53,623,876 31	14,670,251 29	7,647,690 38	6,307,351 43	82,249,169 41
Mail	1,348,831 87	504,408 19	77,282 93	99,502 77	2,030,025 76
Express	1,126,468 26	960,680 23	99,293 23	94,986 67	2,281,428 39
Miscellaneous	340,708 13	243,030 78	34,956 87	46,919 65	665,615 43
Rents	273,577 85	273,021 97	48,867 04	75,609 47	671,076 33
Del. & Rar. Canal	....	334,066 46	....	....	334,066 46
Total Earnings	68,287,058 48	26,582,639 13	9,299,579 57	8,494,052 95	112,663,330 13
Expenses—Maint. of Way, etc.	7,784,824 74	2,982,809 08	1,230,470 12	1,933,346 57	13,931,450 51
Maint. of Equip.	11,622,135 97	2,830,476 01	1,597,558 97	1,712,385 93	17,762,556 88
Conducting Trans.	21,967,894 62	12,342,536 32	3,209,204 59	3,409,882 06	40,929,517 59
General Expenses	1,509,728 47	299,682 38	124,185 38	109,182 20	2,042,778 43
Del. & Rar. Canal	....	384,767 76	....	....	384,767 76
Total Expenses	42,884,583 80	18,840,271 55	6,161,419 06	7,164,796 76	75,051,071 17
Net Earnings	25,402,474 68	7,742,367 58	3,138,160 51	1,329,256 19	37,612,258 96
Gross Earnings per Mile	38,770 39	53,899 95	15,517 14	10,495 81	30,594 76
Operating Expenses per Mile	24,347 98	37,243 48	10,280 85	8,853 30	20,241 62
Net Earnings per Mile	14,422 41	16,656 47	5,236 29	1,642 51	10,353 14
Expenses to Earnings	62.80 p. c.	†70.88 p. c.	66.25 p. c.	84.35 p. c.	66.62 p. c.
Earnings per Pass. per Mile	2.065 c.	1.882 c.	2.270 c.	2.136 c.	2.009 c.
Expenses per Pass. per Mile	1.438 c.	1.294 c.	1.780 c.	2.199 c.	1.457 c.
Profit per Passenger per Mile	0.627 c.	0.588 c.	0.490 c.	*L.* 0.063 c.	0.552 c.
Earnings per Ton per Mile	0.531 c.	1.041 c.	0.518 c.	0.603 c.	0.586 c.
Expenses per Ton per Mile	0.345 c.	0.817 c.	0.344 c.	0.501 c.	0.404 c.
Profit per Ton per Mile	0.186 c.	0.224 c.	0.174 c.	0.102 c.	0.182 c.

*Exclusive of 510,316 tons or 16,066,301 ton-miles on the Delaware and Raritan Canal. †The percentage of *railroad* expenses to *railroad* earnings was 70.31 and of *canal* expenses to *canal* earnings, 115.18.

7. Income Accounts, all corporations east and west of Pittsburgh and Erie owned, operated, or controlled by, or affiliated in interest with, the Pennsylvania Railroad System for the year ending December 31, 1902:

	Miles. Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Subsidiary Company.	Gross Income.	Int. & Other Charges, incl'ding Extraordinary Expend. Fund.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company.
LINES OPERATED DIRECTLY BY THE PENN. RR. Co.		$	$	$	$	$	$	$	$	$	$
Pennsylvania Railroad, (inc. H. P., Mt. J. & L. RR., West Chester RR., River Front RR., Trenton Cut-off RR., Sang Hollow Ex. of W. P. RR., and Turtle Creek Valley RR.)	923.16	57,110,125 72	34,535,283 55	22,574,842 17	....	35,046,187 73	22,232,753 12	12,813,434 61	12,262,491 00	S. 550,943 61	....
Har., Ports., Mt. Joy & Lanc. RR.	....	....	....	....	128,186 24	134,515 90	45,143 14	89,372 76	*88,691 25	S. 681 51	....
West Chester RR.	....	....	....	....	12,964 90	12,964 90	4,714 90	8,250 00	*8,250 00	....	....
Schuylkill & Juniata RR. (3 mo.)	....	1,070,600 06	763,542 08	307,057 98	307,057 98	307,057 98	113,423 39	193,634 59	....	S. 193,634 59	....
Downingtown and Lancaster RR.	37.58	88,032 03	98,496 45	def. 10,464 42	....	D. 10,464 42	15,935 49	D. 26,399 91	....	D. 26,399 91	L. 10,464 42
Pomeroy and Newark RR.	26.70	44,493 87	59,693 46	def. 15,199 59	....	D. 15,199 59	1,595 38	D. 16,794 97	....	D. 16,794 97	L. 15,199 59
Lancaster & Reading Narrow Gauge RR.	15.21	52,175 81	39,641 97	12,533 84	12,533 84	12,533 84	2,019 81	10,514 03	....	S. 10,514 03	....
Columbia and Port Deposit Ry. (5 mo.).	....	145,320 80	109,965 64	35,355 16	35,355 16	35,355 16	36,558 71	D. 1,203 55	20,833 34	D. 22,036 89	....
York, Hanover and Frederick RR. (5 mo.)	....	81,469 40	79,646 56	1,822 84	1,822 84	1,822 84	5,139 59	D. 3,316 75	....	D. 3,316 75	....
Bedford and Bridgeport Ry.	49.17	387,727 87	278,060 49	109,667 38	109,667 38	109,667 38	92,099 65	17,567 73	....	S. 17,567 73	....
Lewisburg and Tyrone RR	85.12	160,340 03	158,886 74	1,453 29	1,453 29	1,453 29	20,391 03	D. 18,937 74	....	D. 18,937 74	....
Bald Eagle Valley RR.	92.63	817,911 92	528,551 13	289,360 79	328,091 74	342,739 49	46,286 22	296,453 27	140,625 00	S. 155,828 27	L. 38,730 95
Tyrone and Clearfield Ry.	141.64	802,059 63	602,806 12	199,253 51	118,140 72	118,140 72	58,140 72	60,000 00	*50,000 00	S. 10,000 00	P. 81,112 79
Tipton RR	4.44	....	....	....	....	....	....	....	....	....	....
Penn. and North Western RR. (10 mo.)	78.64	718,750 10	471,238 73	247,511 37	247,511 37	249,756 36	138,650 11	111,106 25	89,866 00	S. 21,240 25	....
Cresson and Irvona RR.	29.51	129,386 62	85,955 11	43,431 51	43,431 51	43,431 51	33,933 07	9,498 44	....	S. 9,498 44	....
Cambria and Clearfield RR.	104.76	623,192 55	482,012 04	141,180 51	141,180 51	141,180 51	141,180 51	....	....	....	....
Ebensburg and Black Lick RR.	20.88	82,091 63	62,672 73	19,418 90	19,418 90	19,418 90	10,673 76	8,745 14	....	S. 8,745 14	....
South Fork RR.	44.94	398,220 81	301,111 17	97,109 64	97,109 64	97,109 64	18,590 01	78,519 63	....	S. 78,519 63	....
Western Pennsylvania RR	121.45	2,417,475 15	1,846,097 90	571,377 25	301,668 01	301,668 01	195,168 01	106,500 00	106,500 00	....	P. 269,709 24
South West Pennsylvania Ry.	124.64	2,047,514 54	1,518,548 59	528,965 95	528,965 95	531,892 86	370,995 17	160,897 69	149,990 00	S. 10,907 69	....
Masontown and New Salem RR.	6.04	30,880 47	47,349 76	def. 16,469 29	12,071 44	....	....	....	....	....	L. 28,540 73
Pittsburgh, Virginia & Charleston Ry.	85.59	3,650,290 27	2,521,449 13	1,128,841 14	1,128,841 14	1,135,455 30	871,387 30	264,068 00	264,068 00	....	....
Monongahela and Washington RR	14.60	77,703 42	50,295 73	27,407 69	27,407 69	27,407 69	3,328 89	24,078 80	....	S. 24,078 80	....
Philadelphia and Erie RR.	307.01	6,423,192 32	4,278,940 57	2,144,251 75	2,144,251 75	2,180,602 49	1,845,435 90	335,166 59	319,400 00	S. 15.766 59	....
Ridgway and Clearfield RR.	27.23	184,943 96	91,932 97	93,010 99	57,933 95	57,933 95	28,473 95	29,460 00	29,460 00	....	P. 35,077 04
Johnsonburg RR.	19.69	42,739 07	33,824 24	8,914 83	8,914 83	8,914 83	13,372 60	D. 4,457 77	....	D. 4,457 77	....
United RRs. of New Jersey (inc. Phil. & Trenton RR., River Front RR., Connecting Ry., New York Bay RR., and Trenton Delaware Bridge.	218.89	23,910,079 49	16,560,752 70	7,349,326 79	3,954,625 82	4 208,169 01	1,830.585 82	2,377,583 19	*2,124,040 00	....	P.3,597,542 86
Delaware & Raritan Canal.	66.00	334,066 46	384,767 76	def. 50,701 30							
Pennsylvania Annex.	1.00	112,863 40	115,291 87	def. 2,428 47	....	D. 2,428 47	694 42	D. 3,122 89	....	D. 3,122 89	L. 2,428 47
Perth Amboy and Woodbridge RR.	6.40	201,644 94	138,447 88	63,197 06	63,197 06	63,197 06	9,556 82	53,640 24	22,840 00	S. 30,800 24	....
Millstone and New Brunswick RR.	6.64	6,826 86	19,020 06	def. 12,193 20	....	D. 12,193 20	1,142 76	D. 13,335 96	....	D. 13,335 96	L. 12,193 20
Rocky Hill RR. and Transportation Co.	6.54	20,577 02	15,312 49	5,264 53	1,222 00	1,222 00	100 00	1,122 00	*1,122 00	....	P. 4,042 53
Belvidere Delaware RR.	82.11	1,121,127 30	919,433 36	201,693 94	201,693 94	201,693 94	183,650 20	18,043 74	....	S. 18,043 74	....
Delaware River RR. and Bridge	10.27	231,126 73	83,716 07	147,410 66	147,410 66	147,410 66	61,071 95	86,338 71	52,000 00	S. 34,338 71	....
Freehold & Jamesburg Agricultural RR	27.54	184,263 55	150,187 14	34,076 41	34,076 41	34,076 41	42,687 87	D. 8,611 46	....	D. 8,611 46	....
Columbus, Kinkora and Springfield RR.	10.84	22,966 34	21,819 30	1,147 04	1,147 04	....	....	....	....	....	....
Philadelphia and Long Branch RR.	49.07	121,430 43	149,585 21	def. 28,154 78	....	D. 28,154 78	45 756 92	D. 73,911 70	....	D. 73,911 70	L. 28,154 78
Philadelphia and Beach Haven RR.	12.09	8,605 82	18,777 03	def. 10,171 21	....	D. 10,171 21	1,163 92	D. 11,335 13	....	D. 11,335 13	L. 10,171 21
Camden and Burlington County RR	29.61	298,212 14	245,322 06	52,890 08	37,415 50	37,415 50	14,123 00	23,292 50	*22,915 50	S. 377 00	P. 15,474 58
Vincentown Branch RR.	2.84	3,913 71	5,544 48	def. 1,630 77	900 00	900 00	....	900 00	*900 00	....	L. 2,530 77
Mt. Holly, Lumberton and Medford RR.	5.95	4,934 94	12,294 14	def. 7,359 20	2 903 00	2,903 00	20 00	2,883 00	*2,703 00	S. 180 00	L. 10,262 20

Allegheny Valley Ry.	260.51	4,193,084 98	2,875,804 77	1,317,280 21	1,317,280 21	1,317,371 59	1,152,492 81	164,878 78	....	S. 164,878 78	....
Western New York and Pennsylvania Ry.	548.77	4,300,967 97	4,288,991 99	11,975 98	30,095 75	30,095 75	1,121,317 96	D1,091,222 21	....	D1,091,222 21	....
West. N.Y. & Pa. Ry. (oper. by Pa. Co.)	67.32	282,955 38	264,835 61	18,119 77							
†Total.	3,705.70	112,663,330 13	75,051,071 17	37,612,258 96	11,605,948 17	....	....	....	....	....	P3,844,282 72
LINES EAST OF PITTSBURGH AND ERIE, OPERATED UNDER THEIR OWN ORGANIZATIONS AND SUBSIDIARY LINES.											
Phila., Wil. & Balt. RR. (inc. Junction RR., South Chester RR. and Elkton & Middletown RR. of Cecil County)	125.01	6,365,412 97	4,084,151 77	2,281,261 20	....	2,798,346 52	2,443,766 02	354,580 50	354,580 50	....	....
Junction RR.	....	....	....	....	49,404 65	49,404 65	34,404 65	15,000 00	*15,000 00	....	....
Balt. & Potomac RR. (inc. Rosslyn Br.)	96.38	2,615,264 66	1,751,943 52	863,321 14	863,321 14	886,644 77	886,644 77	....	....	....	....
Columbia & Port Deposit Ry. (5 mos.)	42.68	156,650 45	96,301 28	60,349 17	60,349 17	60,349 17	35,947 43	24,401 74	20,833 34	S. 3,568 40	....
Ph. & Balt. Cen. RR. (inc. Chester Cr. RR.)	80.35	968,717 55	791,722 85	176,994 70	176,994 70	199,736 67	173,578 30	26,158 37	....	S. 26,158 37	....
Philadelphia and Delaware County RR.	11.89	27,209 30	24,914 53	2,294 77	2,294 77	2,294 77	9,792 73	D. 7,497 96	....	D. 7,497 96	....
Delaware RR.	247.73	1,834,758 25	1,270,067 19	564,691 06	564,691 06	589,268 03	377,382 38	211,885 65	179,230 50	S. 32,655 15	....
Delaware, Maryland and Virginia RR.	97.53	263,181 00	222,394 55	40,786 45	40,786 45	40,786 45	48,717 96	D. 7,931 51	....	D. 7,931 51	....
Total.	701.57	12,231,194 18	8,241,495 69	3,989,698 49	1,757,841 94	....	....	....	....	....	....
West Jersey and Seashore RR.	329.52	3,801,317 84	2,812,083 54	989,234 30	....	1,012,424 44	758,581 94	253,842 50	253,842 50	....	....
Coopers Point and Philadelphia Ferry	1.00	58,104 00	56,146 73	1,957 27	1,957 27	1,957 27	200 00	1,757 27	....	S. 1,757 27	....
Kensington and New Jersey Ferry	1.00	34,377 02	23,177 69	11,199 33	11,199 33	11,199 33	45 23	11,154 10	5,661 00	S. 5,493 10	....
Total.	331.52	3,893,798 86	2,891,407 96	1,002,390 90	13,156 60	....	....	....	....	....	....
Northern Central Ry	148.43	5,631,412 46	3,819,071 64	1,812,340 82	....	2,419,421 42	1,372,874 51	1,046,546 91	916,980 00	S. 129,566 91	....
York Branch Pa. RR. (7 mos.)	12.88	119,092 51	48,348 14	70,744 37	70,744 37	....	....	....	....	....	....
York, Hanover & Frederick RR. (7 mos.)	55.65	119,552 06	117,849 93	1,702 13	1,702 13	1,702 13	9,336 83	D. 7,634 70	....	D. 7,634 70	....
Lykens Valley RR	19.29	48,683 25	61,394 19	def. 12,710 94	34,999 92	....	....	....	....	....	L. 47,710 86
Shamokin Valley and Pottsville RR.	38.42	455,161 89	313,715 02	141,446 87	143,199 97	143,525 47	91,032 97	52,492 50	*52,167 00	S. 325 50	L. 1,753 10
Elmira and Williamsport RR.	75.50	1,254,538 90	1,005,261 78	249,277 12	168,340 34	168,611 90	108,593 27	60,018 63	*60,000 00	S. 18 63	P. 80,936 78
Elmira and Lake Ontario RR.	99.61	828,244 12	739,454 29	88,789 83	88,789 83	88,789 83	68,089 04	20,700 79	....	S. 20,700 79	....
Total.	449.78	8,456,685 19	6,105,094 99	2,351,590 20	507,776 56	....	....	....	....	....	P. 31,472 82
Cumberland Valley RR.	82.20	1,066,129 74	712,342 16	353,787 58	....	372,162 63	156,379 65	215,782 98	142,228 00	S. 73,554 98	....
Cumberland Valley and Martinsburg RR	33.65	86,364 04	95,398 02	def. 9,033 98	....	D. 9,033 98	3,138 98	D. 12,172 96	....	D. 12,172 96	L. 12,172 96
Cumberland Valley and Waynesboro RR	18.20	52,517 87	43,052 40	9,465 47	9,465 47	9,465 47	883 56	8,581 91	....	S. 8,581 91	....
Southern Penna. Ry. and Mining Co.	21.40	32,952 14	32,204 49	747 65	747 65	994 90	681 00	313 90	....	S. 313 90	....
Dillsburg and Mechanicsburg RR.	7.70	18,536 87	13,176 51	5,360 36	5,360 36	5,480 36	6,240 76	D. 760 40	....	D. 760 40	....
Total.	163.15	1,256,500 66	896,173 58	360,327 08	15,573 48	....	....	....	....	....	L. 12,172 96
Long Island RR	395.98	5,883,607 24	4,111,550 94	1,772,056 30	....	2,104,743 87	2,104,743 87	....	....	....	....
Baltimore, Chesapeake & Atlantic Ry.	87.66	777,805 61	575,133 52	202,672 09	....	206,348 76	186,372 71	19,976 05	....	S. 19,976 05	....
Philadelphia and Camden Ferry	1.00	480,326 31	245,428 09	234,898 22	....	239,471 50	23,208 52	216,262 98	143,200 00	S. 73,062 98	....
Pennsylvania Canal Co.	....	6,515 81	19,548 53	def. 13,032 72	....	D. 10,958 64	119,162 25	D. 130,120 89	....	D. 130,120 89	....
Total.	484.64	7,148,254 97	4,951,661 08	2,196,593 89	....	....	....	....	....	....	....
Coal Companies:											
Lykens Valley Coal Co.	....	467,279 05	577,325 10	def. 110,046 05	....	D. 108,776 05	49 41	D. 108,825 46	....	D. 108,825 46	....
Mineral RR. and Mining Co	....	1,687,858 78	1,755,242 21	def. 67,383 43	....	D. 67,383 43	250 00	D. 67,633 43	....	D. 67,633 43	....
Summit Branch Mining Co.	....	398,505 80	451,690 21	def. 53,184 41	....	D. 53,184 41	108,825 46	D. 162,009 87	....	D. 162,009 87	....
Susquehanna Coal Co.	....	2,664,333 88	2,600,152 05	64,181 83	....	84,011 68	124,843 78	D. 40,832 10	....	D. 40,832 10	....
Total.	....	5,217,977 51	5,384,409 57	def. 166,432 06	....	....	....	....	....	....	....
Manor Real Estate and Trust Co.	....	236,252 24	26,359 25	209,892 99	....	214,205 92	131,330 83	82,875 09	....	S. 82,875 09	....

*Dividends guaranteed by Proprietary Company. †Not including the figures of the New Castle Branch of the Western New York and Pennsylvania Ry., operated by the Pennsylvania Co.

NOTE 1.—The returns of the Philadelphia, Wilmington and Baltimore RR. lines are for the year ending Oct. 31, 1902; those of the Long Island RR. are for the year ending June 30, 1902, and those of the Baltimore, Chesapeake and Atlantic Ry. are for the year ending Aug. 31, 1902.

NOTE 2.—The net profit from the operation of the various subsidiary lines is included in gross income of the respective proprietary companies, and any net loss from such operation is included in the amount shown as "interest and other charges, etc.," of such proprietary company.

8. *General Income Account, year ending December* 31, 1902.

Net earnings as per Sec. 6	$37,612,258 96
Less Rentals of Roads Operated on Basis of Net Earnings	6,657,421 97
Net Oper. Earn. P. RR. Co.	$30,954,836 99
Interest from Investments, P.RR.Co.	8,118,860 65
Interest on Securities of United New Jersey RR. & Canal Co., and Other Income	253,543 19
Interest from Branch and Other Roads for use of Equipment	394,700 41
Profits from Sundry Accounts	272,772 69
Total Income	$39,994,713 93

Fixed Rentals of Leased Roads	$4,948,526 20
Interest on Bonded Debt	4,661,562 07
Interest on First Installment P. RR. 3½ p. c. Gold Convertible Bonds	434,321 34
Interest Mtges. and Ground Rents	172,318 97
Car Trust Payments	2,050,480 04
Interest General Account	74,168 23
Sink. Fund Eq. Trust Gold Loan	136,400 00
Taxes of Penn. RR. Co.	1,558,788 77
Payments on Account Joint Guaranty with Northern Central Ry. Co. on Lines North of Elmira and Miscellaneous Accounts	108,185 07
Total Payments	$14,144,750 69

Net Income, year ending Dec. 31, 1902........................$25,849,963.24

From which the following amounts have been deducted:

Payment to the Trust of Oct., 1878, for the Purchase of Securities Guaranteed by the Pennsylvania RR. Co., or Issued or Guaranteed by the Pennsylvania Co.	$129,428 63	
Pennsylvania RR. Co.'s Consolidated Mortgage Bonds, Sinking Fund Account	402,100 00	
Sinking Fund First Mortgage Bonds, Sunbury, Hazleton and Wilkesbarre Railway absorbed by this Company April 1, 1902	5,000 00	
EXTRAORDINARY EXPENDITURES.		
Amount expended in revision of grades and alignment, and for additional tracks, piers, yards, bridges, station and other terminal facilities, abolition of grade crossings, and increase of equipment	12,500,000 00	
Cash dividend of 6 per cent	12,262,491 00	25,299,019 63
Balance transferred to credit of Profit and Loss Account		$550,943 61
Amount to credit of Profit and Loss Dec. 31, 1901		24,310,476 28
		$24,861,419 89
Less Amount charged off in adjustment of Sundry Accounts		119,195 06
Amount to credit of Profit and Loss Dec. 31, 1902		$24,742,224 83

9. Statement showing earnings, expenses and rentals of all lines operated directly by the Pennsylvania RR. Co. from 1865 to 1902, inclusive:

Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.
	$	$	$	$
1865	19,533,310 28	14,913,969 41	848,778 46	3,770,562 41
1866	19,124,934 63	14,726,484 53	1,019,412 25	3,379,037 85
1867	18,673,916 30	13,941,538 39	962,147 80	3,770,230 11
1868	20,037,747 67	13,697,035 73	1,186,647 34	5,154,064 60
1869	20,513,517 02	14,321,479 55	1,341,280 48	4,850,756 99
1870	20,675,751 53	13,591,878 62	947,073 13	6,136,799 78
1871	22,262,100 58	14,296,696 68	1,202,040 33	6,763,363 57
1872	36,448,503 36	24,112,901 01	4,746,166 08	7,589,436 27
1873	39,983,138 91	26,237,850 05	5,117,926 18	8,627,362 68
1874	37,386,427 27	22,357,349 59	6,230,864 26	8,798,213 42
1875	34,464,104 38	21,094,461 31	6,201,728 53	7,167,914 54
1876	36,891,060 99	22,081,229 34	6,308,828 92	8,501,002 73
1877	31,117,146 18	19,028,467 24	6,351,242 12	5,737,436 82
1878	31,636,734 58	18,468,993 71	5,994,433 17	7,173,307 70
1879	34,620,279 17	20,382,740 15	6,245,113 16	7,992,425 86
1880	41,260,072 49	24,625,047 57	7,029,072. 53	9,605,952 39
1881	44,124,182 83	26,709,809 93	7,116,391 18	10,297,981 72
1882	49,079,833 62	30,647,405 45	7,906,169 52	10,526,258 65
1883	51,083,252 10	31,747,150 44	8,417,123 32	10,918,978 34
1884	48,566,917 84	30,527,016 02	8,592,606 66	9,447,295 16
1885	45,615,033 55	29,479,764 84	8,530,931 69	7,604,337 02
1886	50,379,077 00	32,619,594 61	8,935,245 73	8,824,236 66
1887	55,671,313 13	37,086,584 80	9,136,177 95	9,448,550 38
1888	58,172,077 66	39,331,153 14	9,608,649 23	9,232,275 29
1889	61,514,445 11	41,096,805 64	10,042,171 73	10,375,467 74
1890	66,202,259 83	44,980,554 67	10,421,046 18	10,800,658 98
1891	67,426,840 81	45,947,444 62	10,482,132 76	10,997,263 43
1892	68,841,844 76	48,819,361 30	10,228,271 91	9,794,211 55
1893	66,375,223 83	46,996,017 28	9,971,695 64	9,407,510 91
1894	58,704,284, 58	40,363,746 57	8,956,440 95	9,384,097 06
1895	64,627,178 72	44,510,656 31	8,896,061 39	11,220,461 02
1896	62,096,502 66	43,459,326 91	8,824,163 09	9,813,012 66
1897	64,223,113 15	43,257,626 59	9,718,430 42	11,247,056 14
1898	65,603,737 95	44,510,015 85	10,315,771 90	10,777,950 20
1899	72,922,984 95	50,344,633 64	11,320,448 82	11,257,902 49
1900	88,539,827 21	58,099,206 02	12,224,520 34	18,216,100 85
1901	101,329,795 22	65,259,543 08	14,643,144 34	21,427,107 80
1902	112,663,330 13	75,051,071 17	11,605,948 17	26,006,310 79

10. Statement of operations, traffic and revenues Pennsylvania RR. Division for seven years:

	1896	1897	1898	1899	1900	1901	1902
Miles of Railroad	1,695.09	1,712.60	1,723.01	1,760.37	1,807.11	1,773.66	1,761.32
*Passenger Train Miles.......	8,684,341	8,635,760	8,132,191	8,465,362	9,035,185	9.440,803	9,865,056
*Freight Train Miles	22,633,601	22,995,587	15,519,646	17,487,589	18,185,459	17,363,416	18,618,947
*Total Train Mileage. ...	31,317,942	31,631,347	23,651,837	25,952,951	27,220,644	26,804,219	28,484,003
Passengers Carried.	18,014,779	17,061,650	18,275,569	19,887,703	21,402,972	22,704,985	24,605,597
Passenger Mileage	343,269,927	332,252,125	369,543,736	415,784,992	450,715,976	481,336,031	560,544,368
Freight (tons) Moved	42,161,635	47,630,820	51,550,639	61,526,176	64,439,342	67,215,700	77,505,061
Coal and Coke.	23,241,573	26,144,830	28,325,618	33,386,356	36,690,041	37,001,478	....
Freight (ton) Miles..........	5,558,485,412	6,248,596,176	6,833,638,350	8,109,571,545	8,726,462,614	8,721,579,078	10,091,984,493
	$	$	$	$	$	$	$
Passenger Earnings	6,927,838	6,628,149	7,290,246	8,247,582	9,180,256	9,896,479	11,573,596
Mail Earnings.	970,602	970,092	971,440	983,261	1,000,465	1,174,125	1,348,832
Express Earnings............	715,785	715,194	753,648	822,632	897,926	1,007,241	1,126,468
Freight Earnings............	28,190,849	29,702,220	29,651,949	33,223,609	42,070,575	46,130,667	53,623,876
Other Receipts.	556,511	561,713	609,512	630,299	685,114	636,513	614,286
Gross Earnings.	37,361,585	38,577,369	39,276,795	43,907,383	53,834,337	58,845,025	68,287,058
Gross Expenses	25,354,541	24,832,012	25,744,563	29,566,133	34,215,704	36,114,378	42,884,584
Net Earnings	12,007,044	13,745,356	13,532,232	14,341,249	19,618,633	22,730,646	25,402,475
Gross Earnings per Mile	22,041 06	22,525 61	22,795 45	25,159 52	29,790 29	33,177 17	38,770 39
Gross Expenses per Mile......	14,957 64	14,499 59	14,941 62	16,941 79	18,933 94	20,361 50	24,347 98
Net Earnings per Mile	7,083 42	8,026 02	7,853 83	8,217 73	10,856 35	12,815 67	14,422 41
Expenses to Earnings	67.86 p.c.	64.37 p.c.	65.55 p.c.	67.34 p.c.	63.56 p.c.	61.37 p.c.	62.80 p.c.

* For the years 1898, 1899, 1900, 1901 and 1902, train mileage represents mileage of freight and passenger trains only—all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

11. Statement of passenger operations of the Pennsylvania RR. Division for ten years ending Dec. 31, 1902:

Year.	RR. Operated.	Passenger Earnings.	Total Earnings.	Operating Expenses.	Net Earnings.	Passengers Carried.	Passengers Carried One Mile.	AVER. PER MILE.		
								Earnings.	Expenses.	Profit.
	M.	$	$	$	$	*No.*	*No.*	*Cts.*	*Cts.*	*Cts.*
1893	1,647	8,481,147	40,119,356	27,171,809	12,947,547	20,150,574	410,061,500	2.068	1.618	0.450
1894	1,668	6,641,525	35,072,425	23,220,038	11,852,387	17,213,157	322,023,897	2.062	1.723	0.339
1895	1,672	6,886,689	39,599,001	26,032,873	13,566,128	17,968,292	343,197,137	2.007	1.643	0.364
1896	1,695	6,927,838	37,361,585	25,354,541	12,007,044	18,014,779	343,269,927	2.018	1.644	0.374
1897	1,713	6,628,149	38,577,369	24,832,013	13,745,356	17,061,656	332,252,125	1.995	1.622	0.373
1898	1,723	7,290,246	39,276,794	25,744,563	13,532,231	18,275,569	369,543,736	1.973	1.432	0.541
1899	1,745	8,247,582	43,907,382	29,566,133	14,341,249	19,887,703	415,784,992	1.984	1.414	0.570
1900	1,807	9,180,256	53,834,337	34,215,704	19,618,633	21,402,972	450,715,976	2.037	1.496	0.541
1901	1,774	9,896,479	58,845,025	36,114,378	22,730,646	22,704,985	481,336,031	2.056	1.527	0.529
1902	1,761	11,573,596	68,287,058	42,884,584	25,402,475	24,605,597	560,544,368	2.065	1.438	0.627

12. Statement of freight operations of the Pennsylvania RR. Division for ten years ending Dec. 31, 1902:

Year.	RR. Operated.	Freight Earnings.	Total Earnings.	Operating Expenses.	Net Earnings.	Tons Freight Moved.	Tonnage Mileage.	PER TON PER MILE.		
								Earnings.	Expenses.	Net.
	M.	$	$	$	$	*No.*	*Miles.*	*Cts.*	*Cts.*	*Cts.*
1893....	1,647	29,307,131	40,119,356	27,171,809	12,947,547	38,919,612	5,284,654,957	0.555	0.389	0.166
1894....	1,668	26,101,280	35,072,425	23,220,038	11,852,387	36,566,929	5,037,778,228	0.518	0.351	0.167
1895....	1,672	30,472,735	39,599,001	26,032,873	13,566,128	46,545,093	6,036,462,519	0.505	0.338	0.167
1896....	1,695	28,190,849	37,361,585	25,354,541	12,007,044	42,161,635	5,558,485,412	0.507	0.355	0.152
1897....	1,713	29,702,220	38,577,369	24,832,013	13,745,356	47,630,820	6,248,596,176	0.475	0.311	0.164
1898....	1,723	29,651,949	39,276,794	25,744,563	13,532,231	51,550,639	6,833,638,350	0.434	0.299	0.135
1899....	1,745	33,223,609	43,907,382	29,566,133	14,341,249	61,526,176	8,109,571,545	0.410	0.292	0.118
1900....	1,807	42,070,575	53,834,337	34,215,704	19,618,633	64,439,342	8,726,462,614	0.482	0.315	0.167
1901....	1,774	46,130,667	58,845,025	36,114,378	22,730,646	67,215,700	8,721,579,078	0.529	0.330	0.199
1902....	1,761	53,623,876	68,287,058	42,884,584	25,402,475	77,505,061	10,091,984,493	0.531	0.345	0.186

13. Statement showing passengers, mileage, earnings, expenses and averages on passenger business on all railroads operated directly by the Pennsylvania RR. Co., quinquennially from 1865 to 1895, and annually thereafter (see MANUAL for 1902, page 656):

Year.	Miles of Railroad	Passengers Carried.	Passengers One Mile.	Earnings.	Average Earnings per Passenger per Mile.	Expenses.	Average Expenses per Passenger per Mile.	Average Net Earnings per Passenger per Mile.
	Miles.	*No.*	*Miles.*	$	*Cents.*	$	*Cents.*	*Cents.*
1865..	856.00	3,611,086	232,019,815	6,376,079 14	2.748	4,303,071 37	1.855	0.893
1870..	927.00	5,014,924	169,972,984	4,364,481 43	2.568	3,611,554 05	2.125	0.443
1875..	1,631.00	14,456,864	344,234,876	8,857,619 67	2.573	6,191,289 39	1.799	0.774
1880..	1,875.61	16,575,042	382,787,186	8,504,387 22	2.222	6,407,692 10	1.674	0.548
1885..	2,316.41	27,642,018	568,664,914	11,087,445 00	1.950	8,337,776 94	1.466	0.484
1890..	2,500.72	43,810,382	778,818,917	16,177,150 55	2.077	11,710,227 29	1.504	0.573
1895..	2,741.42	37,452,437	712,072,950	13,909,506 33	1.953	11,331,489 73	1.591	0.362
1896..	2,721.46	36,170,220	699,799,213	13,744,556 70	1.964	11,070,381 51	1.582	0.382
1897..	2,747.35	34,997,524	693,279,336	13,506,671 28	1.948	10,729,968 01	1.548	0.400
1898..	2,755.71	35,962,566	745,962,679	14,410,746 46	1.932	10,688,916 33	1.433	0.499
1899..	2,803.81	38,029,922	823,304,623	16,010,831 80	1.945	11,753,978 58	1.428	0.517
1900..	3,647.94	41,922,569	918,198,602	18,181,081 77	1.980	13,453,457 86	1.465	0.515
1901..	3,671.24	46,698,595	1,050,463,693	20,928,395 37	1.992	15,563,611 29	1.482	0.510
1902..	3,637.70	50,287,009	1,165,609,033	23,421,170 86	2.009	16,984,215 63	1.457	0.552

14. Statement showing tonnage, mileage, earnings, expenses and averages on freight business on all railroads operated directly by the Pennsylvania RR. Co., quinquennially from 1865 to 1895, and annually thereafter (see MANUAL for 1902, page 657):

Year.	Miles of Railroad.	Tons Moved.	Tons One Mile.	Earnings.	Average Earnings per Ton per Mile.	Expenses.	Average Expenses per Ton per Mile.	Average Net Earnings per Ton per Mile.
	Miles.	*No.*	*Miles.*	$	*Cents.*	$	*Cents.*	*Cents.*
1865..	856.00	3,090,681	452,183,478	12,277,490 68	2.715	10,610,867 32	2.347	0.368
1870..	927.00	7,041,688	1,014,652,970	15,252,314 99	1.503	9,971,625 98	0.983	0.520
1875..	1,631.00	15,772,722	2,026,190,425	22,807,660 00	1.126	14,362,136 16	0.709	0.417
1880..	1,875.61	26,051,091	3,239,482,799	29,750,291 99	0.918	17,490,054 88	0.540	0.378
1885..	2,316.41	39,481,385	4,446,470,651	30,895,747 98	0.695	20,435,253 72	0.460	0.235
1890..	2,500.72	66,648,730	6,994,332,633	45,783,597 23	0.655	32,404,558 91	0.463	0.192
1895..	2,741.42	77,598,378	8,152,343,461	45,922,018 18	0.563	32,338,868 22	0.397	0.166
1896..	2,721.46	72,322,609	7,707,883,205	43,500,713 27	0.564	31,521,301 55	0.409	0.155
1897..	2,747.35	78,927,656	8,535,158,008	45,770,174 10	0.536	31,498,826 46	0.369	0.167
1898..	2,755.71	84,220,747	9,214,565,495	45,939,773 48	0.499	32,744,026 12	0.355	0.144
1899..	2,803.81	100,054,226	10,875,076,597	51,395,733 16	0.473	37,376,428 13	0.344	0.129
1900..	3,647.94	108,847,515	11,922,671,210	64,390,452 51	0.540	43,395,536 62	0.364	0.176
1901..	3,671.24	121,699,340	12,696,352,464	73,899,939 16	0.582	48,391,006 19	0.381	0.201
1902..	3,637.70	133,433,845	14,024,198,051	82,249,169 41	0.586	56,648,712 67	0.404	0.182

15. The combined operations of the anthracite coal properties controlled by the Pennsylvania RR. Co. for nine years ending Dec. 31, 1902, were as follows:

Year.	Gross Earnings.	Operating Expenses.	Excess of Expenses.	Other Receipts.	Gross Income.	Deductions.	Balance, Deficit.
	$	$	$	$	$	$	$
1894...........	7,070,457 59	7,280,287 63	209,830 04	302,964 22	93,134 18	421,643 95	328,509 77
1895...........	6,517,751 57	7,058,486 96	540,735 39	380,648 62	d. 160,086 77	377,940 92	538,027 69
1896...........	5,947,486 94	6,226,920 19	279,433 25	324,498 93	45,065 68	336,206 90	291,141 22
1897...........	6,206,714 75	6,409,772 61	203,057 86	289,619 44	86,561 58	331,293 91	244,732 33
1898...........	6,209,831 45	6,474,540 89	264,709 44	260,672 90	d. 4,036 54	186,976 30	191,012 84
1899...........	5,547,852 46	5,729,275 83	181,423 37	21,752 72	d. 159,670 65	295,818 23	455,488 88
1900...........	6,850,983 82	7,012,531 41	161,547 59	21,891 50	d. 139,656 09	312,318 85	451,974 94
1901...........	8,440,826 89	8,534,612 09	93,785 20	21,341 14	d. 72,444 06	373,451 58	445,895 64
1902...........	5,217,978 00	5,384,410 00	166,432 00	21,099 85	d. 145,332 21	233,968 65	379,300 86

16. Dividends.—Since 1856 the Pennsylvania RR. Co. has paid cash dividends in every calendar year. The average yearly rate of dividends during the past 47 years is over 7 p. c. and resulted in the disbursement of over $223,000,000. Previous to 1856 interest at the rate of 6 p. c. per annum was paid on all stock subscription installments with the approval of the board of directors and the stockholders, and under authority conferred by the Legislature of the State of Pennsylvania. The dividends paid upon the capital stock in 1899 amounted to 5 p. c., and in addition thereto an allotment of 10 p. c. of the capital stock was declared, to which the stockholders were entitled to subscribe at par. (See GENERAL INDEX for table of DIVIDENDS PAID BY RAILROAD COMPANIES.)

17. Capital Stock.—The authorized amount of capital stock of the Pennsylvania RR. Co. on Dec. 31, 1901, as shown in the MANUAL for 1902, pages 658-659, was $251,700,000, divided into 5,034,000 shares of the par value of $50 each. Of these shares 4,065,442 of an aggregate par value of $203,272,100 were outstanding. During the year ending Dec. 31, 1902, shares amounting at par to $1,102,750 were issued, $978,950 par value thereof for the purpose of acquiring the stock of the Pennsylvania and Northwestern RR. Co., and the remaining $123,800 in payment for stock of the Philadelphia, Wilmington and Baltimore RR. Co. and in the conversion of dividend scrip. The total amount of capital stock outstanding on Dec. 31, 1902, was $204,374,850.

17a. Additional Capital Stock Issued or Authorized.—On March 10, 1903, the stockholders voted authority for an increase of the capital stock to 8,000,000 shares of the par value of $50 per share, an aggregate par value of $400,000,000. In May, 1903, shares amounting at par to $20,903,300 were issued in exchange for $29,302,500 of the convertible gold bonds of 1902-1912 (see Sec. 27), and at about the same time shares amounting at par to $750 were issued on account of allotment of stock made in Jan., 1900, and shares amounting at par to $5,350 were issued to acquire stock of the Pennsylvania and Northwestern RR. Co.; making the total amount of capital stock issued up to May 9, 1903, $225,284,250. Under resolutions adopted at a meeting of the board of directors, held March 25, 1903, the stockholders of record May 9, 1903, got the privilege of subscribing for new stock to the extent of 33⅓ per cent. of their holdings, at the price of $60 per share, payments to be made in three installments due respectively in June, 1903, in Oct., 1903, and in June, 1904. The proceeds of the additional stock, amounting to $90,113,700 cash, will provide necessary capital for construction and equipment expenditures on the main and leased lines and branches, for the construction of new lines in Pennsylvania and of the Tunnel Line in the city of New York, and for other purposes. In pursuance of action taken by the board of directors on June 10, 1903, shares amounting at par to $878,250 have been issued for the purpose of acquiring, on or before July 15, 1903, the $390,350 capital stock of the Pittsburgh, Virginia and Charleston Ry. Co. held by parties other than the Pennsylvania RR. Co., by issuing therefor 2¼ shares of the capital stock of the Pennsylvania RR. Co. for each share of stock of the Pittsburgh, Virginia and Charleston Ry. Co. The following statement shows the amount of capital stock issued or to be issued as stated before:

Outstanding Dec. 31, 1902, as per general balance sheet	$204,374,850
Issued in April, 1903, in exchange for $29,302,500 convertible bonds	20,903,300
Issued on account of allotment of stock, Jan., 1900	750
Issued to acquire stock of Pennsylvania & Northwestern RR. Co.	5,350
Issued or to be issued under resolution of Board of Directors, adopted March 25, 1903	75,094,750
Issued to acquire the outstanding balance of capital stock of the Pittsburgh, Virginia and Charleston Ry. Co.	878,250
Issued in June, 1903, in exchange for convertible 3½ p. c. bonds	7,250
Total issued, or issue provided for, July 1, 1903	$301,264,500

18. Funded Debt.—The amount of bonded debt, including mortgages on real estate and ground rents, Dec. 31, 1902, was $140,619,856.91, being an increase of $51,726,533.34 during the year. Of this increase $50,000,000 represents the 3½ per cent. 10-year convertible bonds bearing date Nov. 1, 1902, issued for the construction of the tunnel line to and under the city of New York, the erection of a passenger station in that city and for other purposes. The Sunbury, Hazleton and Wilkesbarre Ry. Co. and the Sunbury and Lewistown Ry. Co., two of the constituents of the Schuylkill and Juniata

RR. Co., having at the date of the absorption of that company by the Pennsylvania RR. Co., April 1, 1902, outstanding bonds to the amount respectively of $2,350,000 and $500,000, the same now appear upon the balance sheet. The Navy Yard bonds of the company for $1,000,000 having been cancelled, that reduction appears upon the balance sheet, and also a decrease of $94,466.66 in real estate mortgages and ground rents. The remaining $29,000 reduction represents consol. mtge. bonds redeemed by action of the sinking fund (see Sec. 19).

19. Sinking Funds.—Under the provisions of the consolidated mortgage, the sum of $402,100 was set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage; $29,000 of the bonds issued thereunder were purchased and cancelled, and this reduction in funded debt appears in the balance sheet. The remainder of the sum was placed to the credit of the trustees of the sinking fund for investment under the terms of the mortgage. Their report shows the amount of $8,306,376.49, in securities and cash, in the fund for the redemption of the bonds.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore RR. Co. were not able to purchase any of these certificates during the year. The total amount purchased and cancelled to Dec. 31, 1902, was, therefore, $2,298,000, leaving outstanding $7,702,000.

The trustees of the sinking fund for the redemption of the 4½ p. c. collateral trust loan were also unable to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding Dec. 31, 1902, was $9,900,000.

Under the provisions of the 4 p. c. equipment trust gold loan, there was paid to the trustee during the year, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the amount has been invested in additional equipment.

In pursuance of the terms of the first mortgage of the Sunbury, Hazleton and Wilkesbarre Ry. Co., securing $1,000,000 of bonds due May 1, 1928, the sum of $5,000 was paid to the trustee to be applied to the redemption of these securities.

20. Securities of Other Corporations.—The entire cost of the securities of other corporations held by the Pennsylvania RR. Co. Dec. 31, 1902, was $225,948,825.75. The increase over last year is due mainly to a larger holding of the common stock of the Baltimore and Ohio RR. Co., resulting from an allotment made by that company, to the purchase of the stock of the Pennsylvania and Northwestern RR. Co., to investment in the stock of the Pennsylvania, New York and Long Island RR. Co., which is building the tunnel extension under the city of New York, and to the acquisition of additional securities upon roads embraced in the system. The direct revenue received from securities during the year was $8,118,860.65, which amounted to 3½ per cent. upon the cost thereof.

21. Car Trusts.—The issue of Car Trust securities made during the year consisted of $4,729,000 of certificates of Series "F," "G," "H," "I" and "K," Pennsylvania Equipment Trust, $10,000,000 of the Pennsylvania Steel Car Trust, being Series "A" to "K," and $590,000 of the Pennsylvania Steel Equipment Trust, all bearing interest at the rate of 3½ p. c. per annum. There will thus be furnished for The Pennsylvania RR. Co. 4,000 box cars, 2,960 long gondolas, 3,000 steel gondolas; for the Pennsylvania Co., 1,500 steel gondolas, 100 steel underframe long gondolas, 500 steel flat cars, 500 refrigerator cars; for the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. 300 steel gondolas, 400 steel underframe long gondolas; for the Grand Rapids and Indiana Ry. Co. 85 refrigerator cars; for the Cincinnati and Muskingum Valley RR. Co. 200 steel gondolas; an aggregate of 13,545 cars. The exceptional demand for equipment referred to in the MANUAL for 1902, page 660, continued throughout the year, and it was necessary to arrange for the building of 12,000 additional cars for the lines in the systems, the greater portion of which will represent an increase in the regular equipment east and west of Pittsburgh.

The outstanding certificates of Series "A," "B," "C" and "D" of the Pennsylvania Rolling Stock Trust having matured during the year were paid and cancelled. These series covered 4,500 box, 54 long gondolas, 2,000 hopper gondolas, and 115 steel gondola cars in service on the Pennsylvania Railroad, representing in all 6,669 cars and a total cost of $4,000,000. These cars have therefore now become the property of The Pennsylvania RR. Co.

The Car Trust Series in existence at the beginning of the year were:

Pennsylvania Rolling Stock Trust, Series A, B, C, D, E, F, G, H, I, and K.
Pennsylvania Car Trust Series A, B, C, D, E, F, G, H, I, and K.
Pennsylvania Equipment Trust, Series A, B, C, D, E, and $271,000 of Series F.

Those issued during the year were:

Pennsylvania Equip. Trust, $4,729,000, being the remainder of Series F, and Series G, H, I, and K.
Pennsylvania Steel Car Trust, Series A, B, C, D, E, F, G, H, I, and K.
Pennsylvania Steel Equipment Trust, $590,000.

The total amount of certificates issued under the said series of the above Car Trusts was $40,590,000 00

The payments made on account thereof during the year were as follows:

	Total Payments.	Proportion Applied to Payment of Interest.	Balance Applied to Redemption of Certificates.	
	$	$	$	
By the Pennsylvania RR. Co.	2,559,580 04	578,755 66	1,980,824 38	
By the Northern Central Ry. Co.	23,501 59	5,175 34	18,326 25	
By Allegheny Valley Ry. Co	38,248 32	8,422 74	29,825 58	
By Western New York and Penn. Ry. Co.	66,442 36	16,692 36	49,750 00	
By Pennsylvania Co.	459,852 41	155,828 15	304,024 26	
By Pitts., Cincin., Chicago & St. Louis Ry. Co.	264,035 92	64,875 39	199,160 53	
By Toledo, Peoria and Western Ry. Co.	22,717 07	4,628 07	18,089 00	
By Grand Rapids and Indiana Ry. Co.	2,693 12	2,693 12	....	
By Cincinnati and Muskingum Valley RR. Co.	4,853 65	4,853 65	....	
Total	3,441,924 48	841,924 48	2,600,000 00	
Payments made on acct. of the principal of these certif. prior to Jan. 1, 1902			6,600,000 00	
Total payments made on account of the principal of existing series of Car Trusts				$9,200,000 00
Amount of Car Trust certificates outstanding Dec. 31, 1902				$31,390,000 00

Issued for cars as follows:

	Cars.	Bal. of Cost.
Pennsylvania RR. Co.	30,355	$22,543,918 03
Assigned and Sublet:		
Northern Central Ry. Co.	270	128,283 75
Allegheny Valley Ry. Co	400	208,779 02
Western New York and Pennsylvania Ry. Co	500	447,750 00
Pennsylvania Co.	5,900	5,312,644 36
Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.	3,510	2,300,700 76
Toledo, Peoria and Western Ry. Co.	326	126,623 00
Grand Rapids and Indiana Ry. Co.	85	97,325 00
Cincinnati and Muskingum Valley RR. Co.	200	223,976 08
Total	41,546	$31,390,000 00

22. Summary of Capital Expenditures on Western System.—The following statement shows the amounts expended during the past year for construction, equipment, and real estate, on the lines west of Pittsburgh:

Penn. Co.—Equipment... $34,415 60 Real Estate... 128,613 95—	$163,029 55	Chartiers Ry.	$125,000 00
Pittsburgh, Ft. Wayne & Chicago Ry.	1,992,668 03	New Cumberland & Pittsburgh Ry.	27,092 62
Erie & Pittsburgh RR.	368,350 06	Little Miami RR.	92,959 88
Cleveland & Pittsburgh RR.	786,036 93	Cincinnati, Lebanon & Northern Ry.	342,880 38
Western N. Y. & Penn. Ry.—Volant Br.	162,732 56	Terre Haute & Logansport Ry.	60,363 29
Pittsburgh, Cin., Chicago & St. Louis Ry.	2,005,682 23	Logansport & Toledo Ry.	126,689 74
Ohio Connecting Ry.	416,299 80	Sundry expenditures on various branch lines	13,107 65

Total amount expended for construction, equipment, and real estate during 1902........ $6,682,892 72

23. Capital Stock and Funded Debt of Western System.—In pursuance of the agreement of Sept. 1, 1897, between the Pennsylvania Co., the Pennsylvania RR. Co. and the Girard Trust Co., under which provision was made for an issue of $20,000,000 of the Pennsylvania Co.'s 40-year guaranteed 3½ p. c., gold trust certificates, secured by the deposit of an equal amount of the 7 p. c. guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co., by the covenant of the Pennsylvania Co. and the guaranty of this company, an issue was made Dec. 1, 1902, of the remaining $5,000,000, being Series "C" of these securities. The proceeds of these certificates were used by the Pennsylvania Co. in the purchase of securities and for its other corporate purposes.

A sale was also made of $2,000,000 of the consolidated mortgage 3½ p. c. bonds, Series "E" of the Pittsburgh, Cincinnati, Chicago, and St. Louis Ry. Co., to reimburse its treasury for expenditures on capital account and in the redemption and cancellation of prior lien securities.

24. Sinking Funds, Western System.—No further redemptions could be made of the 4½ p. c. bonds secured by the $20,000,000 mortgage of the Pennsylvania Co., so that the amount outstanding at the close of the year was $19,467,000. Fifty thousand dollars of the 3½ p. c. Series "A" guaranteed trust certificates of that company secured by the deposit of Pittsburgh, Fort Wayne and Chicago Ry. Co. guaranteed stock as collateral, were redeemed under the terms of the trust, and the amount of that series outstanding at the close of the year was $4,900,000. Of the $10,000,000 of certificates of Series "B," $102,000 were redeemed, leaving the amount outstanding at the close of the year $9,898,000. Under the provisions of the 3½ p. c. gold loan of the Pennsylvania Co. of 1901, $1,334,000 of the certificates of that issue were drawn, of which all but $27,000 have been presented for redemption, leaving the amount outstanding at the close of the year $18,693,000.

The report made by the trustees of the sinking funds of the 1st and 2d mortgages of the Pittsburgh, Fort Wayne and Chicago Ry. Co. shows that they redeemed during the year $124,500 of the first mortgage and $111,000 of the second mortgage bonds, making the total amount redeemed to Dec. 31, 1902:

First mortgage bonds	$3,044,000 00
Second mortgage bonds	3,257,500 00

With a balance of cash in the hands of the trustees, uninvested, Dec. 31, 1902:

On account of first mortgage sinking fund	$1,110,909 65
On account of second mortgage sinking fund	1,339,570 34
Total	$2,450,479 99

Under the terms of the sinking fund provided for the redemption of the consolidated mortgage bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., $417,000 of these securities were redeemed and cancelled; and $2,000,000 thereof having been issued as heretofore stated, the entire amount outstanding at the close of the year was $35,985,000.

Under the provisions of the sinking fund established for the redemption of the first mortgage 7 p. c. bonds of the Jeffersonville, Madison and Indianapolis RR. Co., one of the constituent organizations of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., $2,212,000 of those securities have been redeemed and cancelled to Dec. 31, 1902, leaving $731,000 outstanding. Five thousand dollars of the 2d mortgage 7 p. c. bonds of the same company, and $119,000 of the 7 p. c. bonds of the Columbus and Indianapolis Central Ry. Co. were also purchased and cancelled.

25. Acquisition of New Lines, Western System.—The Columbus, Sandusky and Hocking RR. having been sold under legal proceedings, the portion thereof lying between Columbus and Sandusky was purchased in this company's interest and now forms a part of the Toledo, Walhonding Valley and Ohio RR., which it intersected at Carrothers. The acquisition of this property gives the Pennsylvania Co.'s Toledo line the advantage of another lake terminal at Sandusky, and thus increases its facilities for handling the coal and other traffic interchanged at Columbus. In order to furnish in part the necessary funds to pay for the 110 miles of road thus acquired, the Toledo, Walhonding Valley and Ohio RR. Co. issued Sept., 1902, $1,492,000 of its 1st mortgage 40-year 4 p. c. bonds (Series "C"), making the total amount outstanding $3,970,000.

For the purpose of acquiring the Middletown and Cincinnati RR., 14 miles in length, which extended from the Little Miami RR. to a connection with the Cincinnati, Lebanon and Northern RR. and thence to Middletown, and of acquiring additional terminal facilities in Cincinnati, the latter company made an issue of $900,000 of its consolidated mortgage 40-yr. 4 p. c. bonds under date Nov. 1, 1902.

26. *General Balance Sheet, December* 31, 1902.

LIABILITIES.

Capital Stock Issued (see Sec. 17)		$204,374,850 00
Funded Debt Outstanding (see Section 18)		140,619,856 91
Guaranteed Securities under lease Harrisburg, Portsmouth, Mt. Joy and Lancaster RR.:		
Capital Stock	$1,182,550 00	
First mtge. 4 p. c. Bonds	700,000 00	1,882,550 00
Appraised Value of Securities not disposed of, received with the lease of United New Jersey RR. and Canal		3,283,462 25
Current Liabilities: Pay Rolls and Vouchers	14,501,615 05	
Net Traffic Balances Due Other Roads	1,928,496 53	
Due Controlled Cos., Other than Traffic Bal.	9,928,703 21	
Due Employees' Saving Fund	106,627 21	
Due Relief Fund Accounts	371,901 72	
Due Insurance Fund	87,418 15	
Interest Accrued on Penn. RR. Co. Bonds	1,952,296 87	
Interest on Bonds Matured and Uncollected	55,407 22	
Dividends Uncollected by Shareholders	24,927 25	
Miscellaneous Liabilities	15,283,308 09	44,240,701 30
Sinking Funds: Sinking Funds Pa. RR. Co. Consol. Mtge., Contributions to Dec. 31, 1902	7,905,800 00	
Sinking Fund S., H. & W. Ry. Co. 1st Mtge., Contributions to Dec. 31, 1902	120,000 00	
Fund for Purchase of Securities under Trust created Oct. 9, 1878	5,275,748 12	
Pennsylvania Co., payments for Leased Equipment under Pa. RR. Co. 4 p. c. Equipment Trust Gold Loan	1,046,500 00	
Trustees' Sink. Funds Consol. Mtge. Pa. RR. Co.	168,487 59	14,516,535 71
Balance to Credit of Profit and Loss		24,742,224 83
Total Liabilities		$433,660,181 00

ASSETS.

Cost of Road, including the cost of the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., represented by the guaranteed Capital Stock and Bonds of that company ($1,882,550)			$78,017,477 50	
Real Estate			21,929,251 99	
Equipment		$47,775,054 59		
Equipment covered by 4 p. c. Equipment Trust Gold Loan, Girard Trust Co., Trustee:				
Account Penn. RR. Co.	$1,390,000 00			
Account Penn. Co.	1,610,000 00	3,000,000 00	50,775,054 59	$150,721,784 08
Terminal Property at Buffalo, Brooklyn and Other Points				1,285,473 59
Securities: Cost of Stocks of Railroad and Other Corporations			184,504,087 14	
Cost of Bonds of Railroad and Other Corporations			41,444,738 61	225,948,825 75
Mortgages and Ground Rents Receivable				130,810 00
Appraised value of securities not disposed of, received with the lease of United New Jersey RR. and Canal				3,283,462 25
Current Assets: Due from Controlled Cos., for advances			8,630,097 16	
Bills Receivable			227,894 44	
Due from Agents			6,245,277 96	
Miscellaneous Assets			10,273,036 19	
Materials on Hand			5,421,729 49	
Cash: Bal. with London Joint Stock Bank Ltd., and others for Pay. of Int.		$1,473,480 68		
In Hands of Treasurer		8,755,169 92	10,228,650 60	41,026,685 84
Sinking Funds: Pa. RR. Co. Consol. Mtge. Sinking Funds		7,905,800 00		
Less Bonds Redeemed and Can.		1,918,980 00	5,986,820 00	
Sunb., Hazleton & Wilkesb. Ry. Co. 1st Mtge. Sinking Fund			120,000 00	
Managers of Trust created Oct. 9, 1878			5,146,319 49	11,253,139 49
Insurance Fund				10,000 00
Total Assets				$433,660,181 00

27. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $140,619,856.91, as per general balance sheet—consisted of the several issues of bonds, listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto subjoined to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

$19,997,000	general 6s of July 1, 1910.
27,280,020	($ and £) consol. 6s of June 15 and July 1, 1905.
4,998,000	consolidated 5s of Sept. 1, 1919.
2,853,000	consolidated gold 4s of May 1, 1943.
4,850,000	consolidated sterling 3½s of July 1, 1945.
9,900,000	collat. trust gold 4½s of June 1, 1913.
2,728,000	equipment trust gold 4s of Sept. 1, 1914.
$7,702,000	P., W. & B. stock trust cert. 4s of July 1, 1921.
2,000,000	real estate 1st gold 4s of May 1, 1923.
50,000,000	gold conv. 3½s of Nov. 1, 1912.
500,000	Sun. & Lew. Ry. 1st 4s of July 1, 1936.
1,000,000	S., H. & W. Ry. 1st 5s of May 1, 1928.
1,350,000	S., H. & W. Ry. 2d 6s of May 1, 1938.
5,261,017	mortgages and ground rents payable.

General Mortgage Bonds.—Secured by first mortgage upon the main line between Philadelphia and Pittsburgh and upon the equipment and appurtenances thereof. Authorized issue, $35,000,000. Of the bonds outstanding $13,488,820 are sterling coupon bonds, $2,000,000 are dollar coupon bonds and $4,509,000 are dollar registered bonds.

Consolidated Mortgage Bonds.—Secured upon the entire property and franchises of the company, subject to the lien of the gen. mtge. bonds on the property covered by that mortgage. The consols are a first lien upon the company's leasehold interest in the United RRs. of New Jersey, and are further secured by deposit of bonds and stocks of an estimated cost value of $54,025,301.16. All consols are equally secured under the same deed of trust, although issued at different periods. The authorized issue is $100,000,000. A sinking fund of 1 p. c. is provided, which is applied to the purchase of consol. mtge. bonds whenever they can be obtained at par or under, but if the bonds are above par, the fund is allowed to accumulate. Bonds of the 6 p. c. issue to the amount of $200,000 and bonds of the 4 p. c. issue to the amount of $29,000 were retired by action of the sinking fund during the year ending Dec. 31, 1902.

Collateral Trust Gold Bonds.—Secured by deposit of $13,845,000 bonds of subsidiary companies. The bonds are not liable to be drawn or compulsorily retired before maturity, but a sinking fund of 1 p. c., and interest on bonds redeemed will be applied each half year to their purchase if they can be obtained at or below par and interest. The total issue was $10,000,000, but $100,000 of the bonds have been retired by action of the sinking fund.

Equipment Trust Gold Bonds.—Secured by mortgage upon the equipment purchased with their proceeds. There is provision in the mortgage for a sinking fund of 5 p. c. per annum, to be applied to purchase of the bonds at par and accrued interest or, if bonds can not be obtained at that price, to the purchase of additional equipment to be added to the same trust.

P., W. & B. Stock Trust Certificates.—For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged and they are further secured by deposit of 240,000 shares of capital stock of the Philadelphia, Baltimore and Washington RR. Co. The dividends received on the 240,000 shares of P., B. & W. RR. stock, after providing for the interest on the outstanding certificates, may be applied as a sinking fund for their purchase whenever they can be obtained at a price not exceeding par and interest, any certificates thus purchased to be cancelled. The amount of certificates originally issued was $10,000,000, but $2,298,000 of them have been retired by action of the sinking fund.

Convertible Gold Bonds of 1902-1912.—These bonds were issued to provide the necessary funds for the purchase of 19,000 50-ton steel cars and 260 locomotives, at a total cost of $24,000,000; for the construction of the tunnel extension of the system into the City of New York, and the purchase of real estate for passenger stations, the expenditures for which purposes during the years 1902 and 1903 are estimated at $20,000,000; and for other corporate purposes. They are dated Nov. 1, 1902, and will mature on Nov. 1, 1912, but may be converted into capital stock of the company at the rate of $70 per share, at any semi-annual interest period, on thirty days' written notice to the company. $29,302,500 of them were thus converted as of May 9, 1903. The bonds are subject to redemption by the company at 102½ p. c. and accrued interest at any semi-annual interest period beginning with May 1, 1904, on ninety days' notice, but when so called for redemption they may, at the option of the holder, be converted, on the day named for redemption, into stock as aforesaid, at the rate of $70 per share, on thirty days' written notice to the company.

Sunbury and Lewistown Ry. Bonds.—Secured by first mortgage on the Lewistown Division, from Selinsgrove Junction to Lewistown, Pa., 44.74 miles, and on the branch from Lewistown to Milroy, Pa., 11.14 miles. Assumed by the Pennsylvania RR. Co. in the consolidation effective as of April 1, 1902.

Sunbury, Hazleton and Wilkesbarre Ry. Bonds.—Secured in the order of their priority on the main line of the Sunbury Division, from Sunbury to Tomhicken, Pa., 43.44 miles. The 1st mtge. bonds, designated Series "A," are provided with a sinking fund of $5,000 per annum, the total amount in which fund on Dec. 31, 1902, was $120,000. The payment of interest on the 2d mtge. bonds is contingent on the earnings of the line. Both issues were assumed by the Pennsylvania RR. Co. in the consolidation effective as of April 1, 1902.

28. Authority for Additional Issue of Bonds.—At the annual meeting held March 10, 1903, authority was voted for an issue of bonds not to exceed $50,000,000 in amount, and to be convertible at the option of the holder into capital stock of the company upon such terms as the directors shall prescribe, or if not so converted to be payable not later than ten years from date of issue. Funded debt is authorized to an amount equal to, but not exceeding, the amount of full paid capital stock of the company issued and outstanding at any time.

29. Guaranteed Bonds.—The Pennsylvania RR. Co. guarantees bonds of other companies as follows:

Allegheny Valley Ry.: $5,892,000 gen. gold 4s of March 1, 1942, guaranteed as to principal and interest; $9,998,000 Low Grade Div. 1st 7s (or 6 p. c. gold) of April 1, 1910, interest and principal to be purchased as they mature.

Baltimore and Potomac RR.: $4,500,000 1st 6s (railroad and tunnel) of 1911, guaranteed as to principal and interest by the Pennsylvania RR. Co. and the Northern Central Ry. Co.

Belvidere Delaware RR.: $1,749,000 consol. 4s (due $500,000 Sept. 1, 1925; $749,000 Feb. 1, 1927, and $500,000 on Jan. 1, 1933), and $1,000,000 consol. 3½s of Jan. 1, 1943, all guaranteed as to principal and interest by the United Companies of New Jersey, and guaranty assumed by the Pennsylvania RR. Co.

Cambria and Clearfield RR.: $1,279,000 1st gold 5s of Jan. 1, 1941, assumed by the Pennsylvania RR. Co.

Camden and Burlington County RR.: $350,000 1st gold 4s of Feb. 1, 1927, guaranteed as to principal and interest.

Cleveland and Pittsburgh RR.: $9,721,136.34 gen. mtge. bonds and scrip (see statement for C. & P. RR. Co.), guaranteed as to principal and interest.

Connecting Ry.: $798,000 1st 6s of Sept. 15, 1902-04, guaranteed as to principal and interest.

Delaware River RR. and Bridge Co.: $1,300,000 1st gold 4s of Aug. 1, 1936, guaranteed as to principal and interest.

Erie and Pittsburgh RR.: $3,823,000 gen. gold 3½s of July 1, 1940, guaranteed as to principal and interest.

Grand Rapids and Indiana Ry.: $920,000 1st gold 3½s of July 1, 1941, and $4,455,000 1st gold 4½s of July 1, 1941. The Pennsylvania RR. Co. undertakes to purchase the bonds and coupons, in case of default, such bonds and coupons to be held as a debt against the company.

Harrisburg, Portsmouth, Mount Joy and Lancaster RR.: $700,000 1st 4s of July 1, 1913, guaranteed as to principal and interest.

Indianapolis and Vincennes RR.: $1,700,000 1st 7s of Feb. 1, 1908, guaranteed as to principal and interest.

Pennsylvania Company: $19,467,000 1st gold 4½s of July 1, 1921; $4,950,000 guaranteed 3½ p. c. trust certificates, Series A, of Sept. 1, 1937; $10,000,000 guaranteed 3½ p. c. trust certificates, Series B, of Feb. 1, 1941; and $16,000,000 gold debenture 3½s of Nov. 1, 1916. All four issues are guaranteed as to principal and interest.

Pennsylvania Schuylkill Valley RR.: $5,000,000 1st 3½s of Dec. 1, 1935, assumed as of April 1, 1902, on purchases of Schuylkill and Juniata RR.

Philadelphia and Erie RR.: $19,823,000 gen. mtge. gold bonds of July 1, 1920, of which $8,680,000 are 6s, $5,263,000 5s and $5,880,000 4s, all guaranteed as to principal and interest.

Philadelphia, Germantown and Chestnut Hill RR.: $1,000,000 1st 4½s of May 1, 1913, guaranteed as to principal and interest.

Pittsburgh, Fort Wayne and Chicago Ry.: $5,250,000 1st 7s of July 1, 1912; $5,160,000 2d 7s of July 1, 1912; and $2,000,000 3d 7s of July 1, 1912. Under the terms of the lease the 1st mtge. bonds and the 2d mtge. bonds are guaranteed as to interest and sinking fund payments, and the 3d mtge. bonds as to principal and interest, by the Pennsylvania RR. Co. By the assignment of the lease to the Pennsylvania Co. the latter became a guarantor to the same extent.

Ridgway and Clearfield RR.: $491,000 1st 5s of Nov. 1, 1923, guaranteed as to interest and sinking fund under the terms of the lease.

United New Jersey RR. and Canal Cos.: $20,000,000 gen. mtge. gold bonds as per appended statement for U. N. J. RR. & C. Cos. assumed and guaranteed both principal and interest.

Western Pennsylvania RR.: $4,000,000 consol. gold 4s of June 1, 1928, guaranteed as to principal and interest.

30. Property Included in Cost of Road and Equipment.—The total line charged in construction account for road between Philadelphia and Pittsburgh includes the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., 109.22 miles, represented by $1,882,550 guaranteed stock and bonds of that company; the branches to Indiana, Hollidaysburg, and Morrison's Cove; branch at Tyrone and branch to connect with P., V. & C. RR. and branch; Columbia Bridge; branches from Columbia to York; the lines formerly of the Schuylkill and Juniata and the Trenton Cut-off RR. Cos., and sundry other branches and extensions, and including wharves and grain elevator, and cost of stations, warehouses, and shops. The equipment, charged in equipment account, consists of locomotives, passenger cars, baggage, mail, and express cars, freight cars, and road cars, as well as shop machinery, steamboats, car floats, and canal equipment, schooners, barges, and tugs.

31. STATEMENT OF THE INSURANCE FUND FOR THE YEAR ENDING DEC. 31, 1902—ALL LINES OF PITTSBURGH AND ERIE, EXCEPT NORTHERN CENTRAL RY. CO.

Receipts:		*Disbursements:*	
Amt. Rec'd from Securities Matured..	$77,000 00	Balance Dec. 31, 1901....................	$14,546 38
Contrib. to Fund, Chg. to Op. Exp..	631,582 18	Amt. Paid for Fire, Marine and Other Insurance	42,646 07
Interest from Securities...............	203,754 32	Amount Reimbursed Operating Dept..	674,410 38
Balance Dec. 31, 1902....................	31,513 57	Sundry Expenses..........................	13,247 24
		Purchase of Securities..................	199,000 00
Total	$943,850 07	Total	$943,850 07

Assets of the Insurance Fund, December 31, 1902:

U. S. Government 4 p. c. Bonds........	$100,000 00	F. & J. A. RR. Co. 6 p. c. Bonds.......	$180,150 00
City of Philadelphia 3 p. c. Bonds....	250,000 00	S., H. & W. Ry. Co. 5 p. c. Bonds.....	98,000 00
P., W. & B. RR. Co. 4 p. c. Bonds......	200,000 00	Alleg. Val. Ry. Co. 4 p. c. Bonds......	60,000 00
Phila. & Erie RR. Co. 4 p. c. Bonds....	450,000 00	E. & B. L. RR. Co. 5 p. c. Bonds......	55,000 00
Erie & Pittsb. RR. Co. 3½ p. c. Bonds..	100,000 00	G. R. & Ind. RR. Co. 3½ p. c. Bonds...	350,000 00
P., Y. & A. RR. Co. 5 p. c. Bonds......	250,000 00	Penn. Equip. Trust 3½ p. c. Cert.......	41,000 00
P. & B. C. RR. Co. 4½ p. c. Bonds......	275,000 00	S. V. & P. RR. Co. 3½ p. c. bonds....	25,000 00
Pennsylvania Car Trust 3½ p. c. Cert..	525,000 00		
R. & C. RR. Co. 5 p. c. Bonds..........	491,000 00		$5,000,150 00
C. & C. RR. Co. 5 p. c. Bonds........	100,000 00	Balance Dec. 31, 1902................	31,513 57
P., C., C. & St. L. Ry. Co. 4½ p. c. Bds.	150,000 00		
P., C., C. & St. L. Ry. Co. 3½ p. c. Bds.	100,000 00	Value of the Ins. Fund, Dec. 31, 1902..	$4,968,636 43
Northern Cent. Ry. Co. 5 p. c. Bonds..	105,000 00	Value of the Ins. Fund Dec. 31, 1901..	4,863,603 62
Penn. Co. Guar. 3½ p. c. Cert..........	675,000 00		
C. & Pt. Deposit Ry. Co. 4 p. c. Bonds.	420,000 00	Increase, 1902	$105,032 81

32. STATEMENT OF PENN. RR. VOLUNTARY RELIEF DEPT. YEAR ENDING DEC. 31, 1902.

Receipts:		*Disbursements:*	
Cash Balance, Dec. 31, 1901...........	$357,269 45	Death Benefits, Accident...............	$159,967 06
Contributions by Members.............	1,061,103 01	Death Benefits, Natural.................	307,916 53
Interest	14,189 64	Disablement Benefits, Accident........	226,189 55
Deficiencies Paid by Companies.......	70,865 06	Disablement Benefits, Sickness.........	426,667 50
Operating Expenses Paid by Cos......	164,446 29	Operating Expenses......................	164,446 29
		Total Disbursements................	$1,285,186 93
		Balance to Credit of the Fund on Deposit with Treasurer of The Pennsylvania RR. Co.....................	
Total Receipts	$1,667,873 45		$382,686 52

Membership, Dec. 31, 1902.—Pennsylvania RR., 58,769; Philadelphia, Baltimore and Washington RR., 5,778; Northern Central Ry., 4,138; West Jersey and Seashore RR., 1,622—total, 70,307, an increase of 10,637 over 1901.

Relief Fund Surplus Account, Dec. 31, 1902.—Amount to credit of this Fund, Dec. 31, 1902, $751,256.25. To meet this Surplus Fund balance the Relief Fund has the following assets: $330,000 Columbia and Port Deposit Ry. Co. 4 p. c. mtge. coupon bonds; $159,000 Western New York and Pennsylvania Ry. Co. gen. mtge. 4 p. c. coupon gold bonds, and $247,000 Chesapeake and Ohio Ry. Co. gen. mtge. 4½ p. c. coupon registered gold bonds—total, $736,000, costing $751,256.25.

33. Statement of stocks owned by the Pennsylvania RR. Co., December 31, 1902, and income received therefrom during the year 1902:

NAME OF COMPANY.	Shares.	Total Par.	Income for 1902.
		$	$
Alleg. V. Ry., pref. . .	237,533 Scp. $3.77	11,876,653 77	. . . .
Alleg. V. Ry., com	193,076	9,653,800 00	. . . .
Ar. R. E. Es. Co., instal.	12,000	480,000 00	. . . .
Bald E. V. RR. Co.	14,125	706,250 00	70,625 00
B. & O. RR. Co., pref. .	214,800	21,480,000 00	859,200 00
B. & O. RR. Co., com. . .	302,933	30,293,300 00	733,824 00
Barnegat RR. Co.	1,000	50,000 00	. . . .
B., C. & A. Ry., pref.	4,474 Scp. $46.08	223,746 08	. . . .
B., C. & A. Ry., com. . .	5,000	250,000 00	. . . .
Bedf. & Bridg. Ry. Co. .	12,000	600,000 00	12,230 00
Bel. Dela. RR. Co.	4,892	244,600 00	. . . .
B. & Mt. Holly Tr. RR. .	250	25,000 00	. . . .
Cam. & Clear. RR. Co. .	26,011	1,300,550 00	. . . .
Ches. & O. Ry.Co., com.	101,300	10,130,000 00	101,300 00
Col. & P. Dep. Ry. Co. .	12,000	600,000 00	30,000 00
Connecting Ry. Co.	72,273	3,613,650 00	144,546 00
Cres. & Irv. RR. Co.	10,000	500,000 00	. . . .
C. Val. RR. Co., com. . . .	19,517	975,850 00	97,044 00
C. V. RR. Co., 1st pref. .	2,242	112,100 00	
C. V. RR. Co., 2d pref. .	2,502	125,100 00	
C. V. & Mar. RR. Co. . .	2,000	200,000 00	. . . .
Del. & S. Market Co. . .	2,500	250,000 00	10,000 00
Del. Riv. RR. & B. Co.	26,000	1,300,000 00	52,000 00
D. & Lan. RR. Co.	8,113	405,650 00	. . . .
Eben. & Bl. L. RR. Co.	7,000	350,000 00	. . . .
E. & W. Transp. Co. . . .	49,993	2,499,650 00	99,986 00
F. & J. Agric.RR. Co. . .	378	37,800 00	. . . .
Girard Pt. Storage Co. .	20,000	2,000,000 00	. . . .
H., P., Mt.J.&L.RR.Co.	7	350 00	26 25
H. & S. RR. Co., instal.	2,100	10,500 00	. . . .
Johnsonburg RR. Co . .	1,500	75,000 00	. . . .
Junction RR. Co.	1,533	76,650 00	4,599 00
L.& R.N.Gauge RR.Co.	7,000	350,000 00	. . . .
Langdon, J. & Co.	. . . .	. . . .	2,100 00
Lew. & Tyrone RR. Co.	22,209	1,110,450 00	. . . .
Long Island RR. Co. . .	135,958	6,797,900 00	. . . .
Manor R. E. & Tr. Co. .	40,000	2,000,000 00	. . . .
Mer. Warehouse Co. . . .	1,100	110,000 00	7,700 00
M. & New B. RR. Co. . .	5	250 00	. . . .
Min. R.& M. Co., instal.	16,667	100,002 00	. . . .
Mon. & Wash. RR. Co. .	10,890	544,500 00	. . . .
Monongahela RR. Co. .	3,700	185,000 00	. . . .
N.Y. Con. RR.Co., pref.	500	50,000 00	. . . .
N. J. Ware. & Guar. Co.	5,000	25,000 00	. . . .
New York Bay RR. Co.	10,000	500,000 00	20,000 00
Nor. & West. Ry. Co. c.	203,300	20,330,000 00	508,250 00
N.&W.Ry.Co.,adj. pref.	55,000	5,500,000 00	220,000 00
Northern Cent. Ry. Co.	125,359	6,267,950 00	501,436 00
N. & Nan.RR.Co.instal.	11,600	58,000 00	. . . .
Pennsylvania Annex. . .	5,000	250,000 00	. . . .
Penn. Canal Co.	70,343	3,517,150 00	. . . .
Penn. Co., common . . .	800,000	40,000,000 00	1,200,000 00
Penn. Car Tr., 3½ p.c. g. cer. dated Feb.1,1900	65	65,000 00	10,228 75
Penn. St. Car Tr., 3½ p. c. gold certificates, dated July 1, 1902. .	710	710,000 00	31,193 75
Penn. St. Car Tr., 3½ p. c. gold certificates, dated Oct. 1, 1902. .	2,875	2,875,000 00	
Penn. Equip. Tr., 3½ p. c. gold certificates dated June 1, 1901.	5	5,000 00	175 00
Penn. R. St. Tr., 3½ p. c. gold certificates, dated April 1, 1899.	5	5,000 00	175 00
Pa. Roll. Stk. Tr. 4 p.c. gold certificates.	. . . .	. . . .	2,060 00
Pa. Stl. Co. of N.J.,com.	686	68,600 00	. . . .
Pa. Stl. Co. of N. J. 7 p. c., non-cum. pref.	5,084	508,400 00	35,588 00
Pa. & N.W. RR. Co . . .	44,758	2,237,900 00	89,116 00
Pa.,N.J. & N.Y. RR.Co.	1,000	100,000 00	. . . .
Pa.,N.Y. & L.I.RR.Co. .	100,000	10,000,000 00	. . . .
P. A. & Wood. RR. Co.	3,968	198,400 00	19,840 00
Ph. & Camden Fer. Co .	12,083	604,150 00	60,415 00
Ph. & Del. Co. RR. Co. .	5,000	250,000 00	. . . .
Ph. & B.Haven RR. Co.	4,000	200,000 00	. . . .
Ph. & Erie RR.Co.com.	69,996	3,499,800 00	139,992 00
Ph. & Erie RR.Co. pref.	48,000	2,400,000 00	168,000 00
Ph. & L. Branch RR.Co	15,300	765,000 00	. . . .
Ph. & Trenton RR. Co.	6	600 00	60 00
Ph.,Wil. & Balt.RR.Co.	160,000	8,000,000 00	357,744 50
Ph.,Balt.&Wash.RR.C.	162,294½	8,114,725 00	162,294 00
Pitt. & E. RR. Co.	3,950	197,500 00	6,912 50
Pitt. Provision Co.	2,995	299,500 00	. . . .
P., Ft. W. & Chi. Ry. Co., guar. special . . .	15,083	1,508,300 00	105,581 00
P., Ft. W. & Chi. Ry. Co., reg. guar.	250	25,000 00	1,750 00
Pitt.,Vir. & C. Ry. Co. .	67,641	3,382,050 00	236,743 50
Pom. & Newark RR.Co.	10,000	500,000 00	. . . .
Rich.-Wash. Co.	4,450	445,000 00	13,350 00
Ridg. & Clear. RR. Co.	9,820	491,000 00	29,460 00
River Front RR. Co. . .	6,000	300,000 00	15,000 00
R. H. RR. & Trans.Co.	5	250 00	15 00
Roxbor. RR. Co., instal	2,000	70,000 00	. . . .
South Fork RR. Co . . .	8,400	420,000 00	. . . .
S. W. Penna. Ry. Co. . .	21,145	1,057,250 00	105,725 00
Stewt'n. RR. Co. of Pa.	190	9,500 00	190 00
Stuyvesant R. Est. Co.	5,000	500,000 00	. . . .
Summit Br. Min. Co. . .	500	25,000 00	. . . .
Susquehanna Coal Co. .	21,368	2,136,800 00	. . . .
Tipton RR. Co	865	43,250 00	. . . .
The Pres., Mgrs. & Co. for erecting a bridge over the river Delaw. at or near Trenton. . .	1,000	100,000 00	4,000 00
Tyrone & Clear. Ry. Co.	20,000	1,000,000 00	50,000 00
Un. N.J. RR. & Can.Co.	13,500	1,350,000 00	135,000 00
Vin. Br. of the Bur.Co. RR. Co.	126	3,150 00	189 00
W.,A. & Mt.V.Ry. Co. .	4,000	200,000 00	. . . .
West Chester RR. Co. .	3,300	165,000 00	8,250 00
W. J. & S.RR. Co.,com.	33,859	1,692,950 00	84,647 50
W. J.& S.RR.Co. sp.gn.	36	1,800 00	88 50
W. Pa. RR. Co.	35,500	1,775,000 00	106,500 00
W. N. Y. & Pa. Ry. Co. .	388,053$\frac{73}{100}$	19,402,686 50	. . . .
Y. H. &Row.RR.Co.ins	2,000	10,000 00	. . . .
York, H. & F. RR. Co. .	8,000	400,000 00	. . . .
Sundry Stocks	. . . .	78,239 61	. . . .
Total.	. . . .	266,339,202 96	6,055,150 25

34 Statement of bonds owned by the Pennsylvania RR. Co., Dec. 31, 1902, and income received therefrom during the year 1902:

NAME OF COMPANY.	Total Par.	Income for 1902.
	$	$
Alleg. Vy. gen. mtge. coup. 4s.......	300,000 00	2,000 00
Balt. & Pot. RR. Co. con. mtge. 5s reg. coup. g., ser. "A."...........	3,000,000 00	150,000 00
Bedford & Bridgeport Ry. Co. 5s, certif. of indebtedness...........	1,700,000 00	85,000 00
Belvidere Delaware RR. Co. consol. mtge. 4s, registered.............	300,000 00	12,000 00
Belvidere Delaware RR. Co. 1st mtg. 6s, coupon extended	1,000,000 00	20,746 67
Cambria & Clearfield RR. Co. 1st mtge. g. 5s, coupon registered.....	634,000 00	31,700 00
Cent. Stock Yard & Transit Co. 1st mtge. 5s, registered, extended....	300,000 00	15,000 00
Chartiers Ry. Co. 1st mtge. 3½ p. c. gold coupon	625,000 00	17,500 00
Cincin. & Muskingum Vy. RR. Co. 1st mtge. 4s, coup. reg. gold......	754,000 00	30,160 00
City of Phila. 3s, serial loan, maturing Dec. 31, 1917.............	110,000 00	3,300 00
Connecting Ry. Co. 1st mtge. 6s, coupon, series "E."...........	1,000 00	....
Connecting Ry. Co. mtge. 3½ p. c. coupon registered...............	225,000 00	10,220 00
Columbia & Port Deposit Ry. Co. 1st mtge. 4s, coupon registered...	200,000 00	8,000 00
Cresson Springs Co. 6s, mortg. reg....	100,000 00	....
Cresson & Irvona RR. Co. 1st mtge. 4s, coupon registered gold........	500,000 00	....
Dayton Union Ry. Co. at Dayton, O., mtge. 4s, registered coupon gold ..	48,000 00	1,920 00
Downingtown & Lancaster RR. Co. 1st mtge. 4 p. c. coupon..........	300,000 00	....
Ebensburg & Black Lick RR. Co. 1st mtge. 5 p. c. gold coupon.........	285,000 00	6,250 00
Elmira & Williamsport RR. Co. 5 p. c. income mtge..............	3,500 00	175 00
Gr. Rap. & Ind. RR. Co. 1st mtge. 7 p. c. g. coup. extended at 4½ p. c....	278,000 00	12,510 00
Gr. Rap. & Ind. RR. 1st mtge. ext. 3(s........................	....	35 00
Grand Rapids & Indiana RR. Co. 2d mtge. 4 p. c. gold coupon.........	3,687,000 00	147,480 00
Indianapolis & St. Louis Ry. Co. 1st mtge. gold, 6 p. c. coupon.........	500,000 00	30,000,00
Indianapolis & Vincennes RR. Co. 1st mtge. 7 p. c. coupon..........	1,000 00	70 00
International Navigation Co. of N. J. 1st mtge. 5 p. c. coupon..........	340,000 00	17,000 00
Jeffersonville, Madison & Indianap. RR.Co. 1st mtge. S. F. 7s, coup. ...	81,000 00	7,980 00
Jersey City & Bergen RR. Co. 1st mtge. 7s, coup.................	....	8,365 00
Johnsonburg RR. Co. 1st mtge. 6s, coupon......................	150,000 00	9,000 00
Lewisburg & Tyrone RR. Co. 5 p. c. certificate of indebtedness........	294,174 65	....
Lisbon Coal Co. 5 p. c. mtge........	316,000 00	15,800 00
Little Miami RR. Co. mtge. 3½ p. c. betterment, coupon registered....	1,358,000 00	....
Manor Real Estate & Trust Co. 3 p. c. certificate of indebtedness........	1,200,000 00	24,500 00
Maryland Steel Co. 1st mtge. 5s, reg..	180,000 00	9,000 00
N. Y. & Long Branch RR. Co. gen. mtge. 5 p. c. gold, registered coup..	22,000 00	1,100 00
N. Y. & Long Branch RR. Co. gen. mtge. 4 p. c. gold, registered coup..	24,000 00	960 00
N. Y. Bay RR. Co. 4 p. c. certificate of indebtedness...............	467,073 99	18,682 96
Northern Central Ry. Co. con. gen. mtge. 6 p. c. coupon gold.........	27,000 00	1,620 00
Penn. Canal Co. gen. mtge. 6s, coup..	384,000 00	....
Penn. Co. guar. 3½ p. c. gold loan 1901, coupon, trust certificates....	1,000 00	700 00
Penn. Co. guar. 3½ p. c. trust certificates, series "B."...............	....	647 50
Penn. Co. guar. 3½ p. c. coupon, gold trust certificates, series "C."	5,000,000 00	....
Penn. RR. Co. 4 p. c. equip. trust gold coup. registered, series "A."..	14,000 00	560 00
Penn., Schuyl. Valley RR. Co. 1st mtge. 3½s, reg..................	....	58,333 33
Penn. Steel Co. & Md. Steel Co. con. joint mtge. 6 p. c. coup..........	31,000 00	1,860 00
Phila. & Del. County RR. Co. 1st mtge. 5 p. c. registered gold	180,000 00	....
Phila. & Erie RR. Co. gen. mtge. 5s, registered gold.................	263,000 00	13,150 00
Phila. & Erie RR. Co. con. gen. mtge. 6 p. c. coupon, gold	3,681,000 00	220,860 00
Phila. & Long Branch RR. Co. 1st mtge. 5 p. c. coupon.............	750,000 00	....
Piedmont & Cumberland Ry. Co. 1st mtge. 5 p. c. gold coupon.........	100,000 00	5,000 00
Pitts., Cin., Chic. & St. L. Ry. con. mtge. 3½s....................	....	280 00
Pitts., Va. & Charleston Ry. Co. 1st mtge. 4½s, coup. gold, series "A"...	3,431,000 00	154,395 00
Pitts., Va. & Charleston Ry. Co. 4 p. c. certificate of indebtedness....	3,270,000 00	56,000 00
Pitts., Wheel. & Ky. RR. Co. 1st mtge. 7 p. c. registered..........	53,000 00	4,130 00
Pitts., Youngstown & Ashtabula RR. Co. 1st con. mtge. 5 p. c. coupon...	25,000 00	1,250 00
River Front RR. Co. 4 p. c. certificate of indebtedness............	....	3,360 00
Scalp Level RR. Co. 4 p. c. certificate of indebtedness............	....	6,920 00
Shamokin Vy. & Pottsville RR. Co. 1st mtge. 3½ p. c. gold coupon.....	1,544,000 00	55,072 50
South Fork RR. Co. 4 p. c. certificate of indebtedness	600,000 00	2,327 44
South West Penn. Ry. Co. 1st mtge. 7 p. c. registered...............	600,000 00	42,000 00
Steubenville & Indiana RR. Co. 1st mtge. 5 p. c. registered, extended...	51,000 00	2,550 00
Sunbury, Hazleton & Wilkesbarre Ry. Co. 2d mtge. 6 p. c. reg.	498,000 00	29,580 00
Sunbury, Hazleton & Wilkesbarre Ry. Co. 2d mtge. 6 p. c. coupon....	....	300 00
Terre Haute & Indianapolis RR. Co. 1st con. mtge. 5 p. c. gold coup.reg.	11,000 00	525 00
Terre Haute & Indianapolis RR. Co. 2d con. mtge. 5 p. c. coupon......	2,000 00	100 00
The President, Managers and Company for erecting a bridge over the river Delaware at or near Trenton, 1st mtge. 7 p. c. registered........	2,000 00	280 00
Tyrone & Clearfield Ry. Co. 1st mtge. 5 p. c. registered...............	1,000,000 00	50,000 00
Union & Logansport RR. Co. 1st mtge. 7 p. c. coup. reg. sink. fund...	75,000 00	3,535 00
United N. J. RR. & Canal Co. gen. mtge. 6s, reg. g. dated Sep. 2, 1878.	116,000 00	6,960 00
Wash., Alex. & Mt. Ver. Elec. Ry. Co. 1st mtge. 3 p. c. gold coupon ..	260,000 00	7,800 00
Wash. So. Ry. Co. 1st mtge. 3½ p. c. coupon registered gold..........	1,000,000 00	35,000 00
West. N. Y. & Penn. Ry. Co. gen. mtge. 4 p. c. coup. reg. gold.......	54,000 00	2,160 00
West. N. Y. & Penn. Ry. Co. income mtge. 5 p. c. coupon registered....	9,134,000 00	....
West. N. Y. & Penn. Ry. Co. income mtge. bond scrip...............	513 38	....
York, Hanover & Frederick RR. Co. mtge., 4 p. c. coup. registered gold.	150,000 00	....
Total..........................	51,591,262 02	1,463,710 40

35. SUMMARY OF STOCKS AND BONDS OWNED.

Par Value of Stocks	$266,339,202 96
Par Value of Bonds	51,591,262 02
Total Par Value	$317,930,464 98
Cost, as per General Balance Sheet	$225,948,825 75

Of the foregoing securities there are deposited under the Consolidated Mortgage and the Collateral Trust Loan:

Stocks of a Par Value of	$67,373,650 00
Bonds of a Par Value of	16,887,000 00
Total	$84,260,650 00

36. Statement of bonds and stocks owned by Pennsylvania RR. Co. for eight years.

	1895	1896	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$	$	$
Bonds, par	42,148,649	41,000,296	42,504,246	39,780,882	41,116,782 49	46,833,835 87	46,486,823 37	51,591,262 02
Stocks, par	127,357,655	132,598,134	132,598,791	132,891,226	135,137,706 60	208,225,809 18	251,528,125 85	266,339,202 96
Total	169,506,304	173,598,430	175,103,037	172,672,108	176,254,489 09	255,059,645 05	298,014,949 22	317,930,464 98
Cost of same	118,035,906	119,947,895	119,659,344	117,238,886	120,362,425 97	164,965,438 20	202,994,161 08	225,948,825 75
Income	4,353,987	4,615,433	4,616,216	3,636,057	4,739,506 15	5,781,297 30	7,781,720 38	8,118,860 65

37. Statement of mileage, equipment and general balances of the Pennsylvania RR. Co. for seven years ending Dec. 31, 1902:

	1896	1897	1898	1899	1900	1901	1902
*Miles RR. Owned	532.03	535.71	534.97	544.86	539.34	552.13	833.87
Miles of Track Owned	1,905.87	1,937.55	1,965.18	2,018.87	2,045.76	2,124.29	2,713.37
M.SteelR'l inT'kOw'd.	1,869.05	1,904.82	1,944.01	1,996.22	2,027.30	2,108.55	2,702.56
Locomotives	1,803	1,803	1,803	1,848	1,889	2,016	2,213
Passenger Cars	1,375	1,375	1,372	1,386	1,386	1,416	1,418
Baggage, etc., Cars	390	390	408	393	393	416	469
Freight and Coal Cars	43,309	48,588	51,571	52,712	52,784	52,800	59,574
R'dway & Surf. Cars	3,120	3,139	3,156	3,178	3,231	3,248	3,309
	$	$	$	$	$	$	$
Capital Stock	129,303,150	129,303,700	129,305,000	129,305,500	151,502,250	203,272,100	204,374,850
Funded Debt	87,943,911	87,943,911	87,903,911	88,214,911	88,633,536	88,893,324	140,619,857
Accounts Payable,etc.	18,258,723	20,776,875	20,881,131	25,302,311	28,399,344	34,468,469	44,240,701
Guar. Stk.& Bds.H.P., Mt. J., & L. RR. Co.	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
Securities United Cos.	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462
Col. Inv. Obligations	....	....	....	....	20,650,000	....	....
Securities Fund	4,655,456	4,749,867	4,841,868	4,933,306	5,036,646	5,146,319	5,275,748
Bonds Redeemed	5,664,580	5,989,360	6,344,140	6,698,620	7,101,310	7,503,700	8,025,800
Paymts.for Lsd.Equip	563,500	644,000	724,500	805,000	885,500	966,000	1,046,500
Trust.Cons. Mtge. S.F.	51,647	226,159	200,115	450,586	459,025	165,822	168,488
Extraord. Exp. Fund	....	1,800,000	1,800,000	1,500,000	3,000,000	5,000,000	....
Profit and Loss	24,152,323	22,823,957	22,445,997	22,380,733	22,485,304	24,310,476	24,742,225
Total Liabilities	275,759,302	279,423,841	279,612,673	284,756,979	333,318,928	374,892,222	433,660,181
Cost of Road	55,267,699	55,267,700	56,051,781	56,398,758	56,678,758	56,678,758	78,017,477
Equipment	45,349,842	45,463,243	45,663,243	46,692,043	47,597,043	47,597,043	50,775,055
Real Estate and Tel.	20,458,405	20,458,405	20,656,285	21,028,763	21,514,118	21,514,118	21,929,252
Permanent Prop.	121,075,946	121,189,347	122,371,309	124,119,564	125,789,919	125,789,919	150,721,784
Bonds Owned	34,901,645	38,735,317	35,993,494	36,363,751	35,692,061	36,293,579	41,444,739
Stocks Owned	74,392,584	80,924,027	81,245,392	83,998,675	129,273,377	166,700,582	184,504,087
Other Investments	10,653,666	....	....	....	1,125,633	1,334,350	1,285,474
Trust of 1878	4,582,408	4,655,456	4,749,867	4,841,868	4,933,305	5,036,646	5,146,319
Con.Mtg.of 1873, S. F.	3,892,600	4,217,380	4,542,160	4,867,640	5,240,330	5,613,720	5,986,820
S. H. & W. Ry. S. F.	....	....	....	....	....	....	120,000
Bonds to Ins. Fund.	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Securities United Cos.	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462	3,283,462
Mtge. & Ground Rents	45,000	32,500	32,500	36,500	133,310	133,310	130,810
Fuel and Materials.	2,850,389	2,077,068	2,220,423	3,747,906	4,741,864	4,554,441	5,421,729
Advances to Cos., etc.	4,263,022	3,853,842	4,697,896	3,702,098	3,959,887	5,809,353	8,630,097
Cash & Cash Balances.	15,808,580	20,445,441	20,466,170	19,785,515	19,135,780	20,332,859	26,974,859
Property and Assets	275,759,302	279,423,841	279,612,673	284,756,979	333,318,928	374,892,222	433,660,181

*Exclusive of the lines owned by this company, but operated by the Northern Central Ry. Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.

38. General Remarks.

The report of the Managers of the Trust created Oct. 9, 1878, shows that there has been paid to this Trust by the company to Dec. 31, 1902, the sum of $5,146,319.49, that on that date securities amounting at par to $11,546,230 were held in the Trust, and that the total income therefrom has been $9,049,640.20. There was appropriated to the Trust for the year 1902 the sum of $129,428.63, and the interest received on securities held in the Trust during the year averaged about 4.6 p. c. on their cost.

The statement of the Insurance Fund (see Sec. 31) shows assets on hand at the end of the year of $4,968,636.43, being an increase, as compared with 1901, of $105,032.81.

The membership of the Employees' Voluntary Relief Department of the Lines East of Pittsburgh and Erie aggregated 70,307 at the close of the year, being a gain of 10,637 members as compared with the previous year. The statement of the operations of the Fund (see Sec. 32) shows that during the year the members contributed $1,061,103.01, while the Pennsylvania RR. Co. and its affiliated lines paid $164,446.29 for operating expenses. The total receipts of the Department, including interest and other items, were $1,310,604, which, with $357,269.45, the balance on hand at the beginning of the year, made an aggregate of $1,667,873.45, out of which $467,883.59 was distributed as death benefits (being an average in each case of about $560.34), and $652,857.05 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of $382,686.52 remained to the credit of the Fund, from which must be paid unadjusted claims for benefits growing out of sickness or accident during 1902 and previous years. In addition to this balance there is a surplus which has accumulated during the life of the Fund, amounting to $751,256.25, which has been invested in securities yielding a return of 4 per cent. upon their cost.

The statement of the Employees' Saving Fund shows that the number of employees who availed themselves of its benefits continued to increase, there being 7,997 at the end of the year, a gain of 942 over the preceding year. The amount received from depositors during 1902 was $958,060 and the balance in the Fund, at the close of the year, was $3,408,250.50. Of this amount, $3,300,000 has been invested in securities, bearing interest at an average rate of over 3½ p. c.

The Pension Department is fully meeting the purposes of its organization, and its requirements are satisfactorily met by the increased appropriation thereto authorized at the meeting of the shareholders in March, 1902. During the year there were retired 133 employees who had reached the seventy-year limit, and 94 employees between sixty-five and seventy years of age, who had been over thirty years in the service and were incapacitated for further active work. Of the employees who had been formerly retired 131 died during the year, so that there are now carried on the rolls 1,017 employees over seventy years of age and 184 between sixty-five and seventy years of age. The amount of allowances paid during the year was $265,112.65.

In accordance with the announcement made at the annual meeting in March, 1902, that a large expenditure would be required for the increase of the equipment, and also for the construction of the tunnel line to connect the system by rail with the city of New York, and the erection of a centrally located passenger station in that city, and with the view of providing funds for these and other corporate purposes, the privilege was granted, on March 12, 1902, to the shareholders to subscribe in proportion to their holdings for $50,000,000 of 3½ p. c. 10-yr. convertible gold bonds of the company, bearing date Nov. 1, 1902. In addition to the right then given to the holders of these securities to convert the same into capital stock of the company on May 1, 1904, or at any subsequent semi-annual interest period, at $70 per share, it has since been deemed proper to give them the privilege of an earlier conversion on the same basis, under which they may surrender their bonds and become shareholders of record May 9, 1903.

The tunnel extension into New York commences at a point on the United New Jersey RR., about a mile east of Newark, whence a double-track road will be constructed by the Pennsylvania, New Jersey and New York RR. Co. on an elevated line to Weehawken, and thence by tunnel under Bergen Hill and the North River to a connection on the boundary line between the States of New York and New Jersey, with the line of the Pennsylvania, New York and Long Island RR. The latter company is to complete the line from that point under the North River, the city of New York, the East River and Long Island City, to a junction with the Long Island RR. near Thompson Avenue in that city. It will also make connection with the New York Connecting RR., and through it with the New York, New Haven and Hartford RR., and thus provide an all-rail passenger route between the Pennsylvania RR. System and New England.

The necessary authority from the States of New Jersey and New York for the prosecution of this enterprise was readily obtained, but the inception of the work was delayed by the inability to procure the requisite legislation from the municipal authorities of the city of New York. The franchise for this purpose, which was promptly granted by the Board of Rapid Transit Railroad Commissioners, had also to be approved by the Board of Aldermen, but it was only on the 16th of December, 1902, that that body took affirmative action. The application to the Board of Rapid Transit Railroad Commissioners covered the construction:

First.—Of a railway consisting of two double-track lines, starting from adjacent points under the Hudson River, on the line between the States of New York and New Jersey, and running eastwardly through New York city, one under 31st Street and the other under 32d Street, and thence under the East River and Long Island City to a surface terminus near Thompson Avenue in that city.

Second.—The construction of a terminal station between 31st and 32d Streets, and 7th and 9th Avenues, in New York, and for that purpose the closing and occupancy of 32d Street between the avenues named.

Third.—The construction of a third double-track railway from this terminal station under 33d Street and to and under the East River to the terminus near Thompson Avenue.

Fourth.—The construction of additional tracks on 31st, 32d, and 33d Streets necessary for the operation of the railway and station.

Fifth.—The occupancy of ground under 33d Street and east and west of 4th Avenue for a local station.

Sixth.—The maintenance and operation of the necessary cables, wires, and conduits under and along the route of the railway for power, heating, light, and other necessary purposes.

Seventh.—The right to use private property, lawfully acquired, for its corporate purposes in connection with the construction and operation of the tunnel; and

Eighth.—The right to maintain and operate the railroad in perpetuity.

The conditions under which the franchise was granted are—

First.—That the tunnel company shall begin the construction of its road within three months after obtaining the needful municipal and other consents, and complete its construction within five years thereafter, except the portion under 31st Street, as to which an additional ten years is given, with the option to the company to abandon the construction of that section, or build it in whole or in part during said period; but such period of five years may be extended for a further five years upon reasonable cause shown, and shall be extended so as to cover any delays properly caused by legal proceedings.

Second.—That the tunnel company shall pay the city a compensation per linear foot for the tracks so laid under the cities of New York and Long Island, and a further compensation for the use, for station purposes, of the underground portions of the streets, other than 32d, which it so occupies. Such compensation is fixed for the first period of twenty-five years, and is subject to readjustment at the end of each like period. For the first period of twenty-five years, it is so adjusted that the tunnel company pays double the amount per annum for the latter fifteen years thereof that it does for the first ten, and on this basis the average for the entire period will be about $64,000 per annum.

Third.—That the tunnel company shall also pay $36,000 per annum for the portions of 32d Street vacated between 7th and 9th Avenues and occupied by the passenger station, with the right to commute such annual compensation by payment of $788,600 as soon as the city is authorized to convey said property to the tunnel company in fee.

Fourth.—That the power to be used shall be electricity or other approved power not involving combustion in the tunnel.

A large proportion of the real estate required for the construction of the terminal station has been purchased, and the residue thereof will be acquired through proceedings in condemnation. The necessary consents are also being obtained from the owners of the property abutting on the streets under or through which the railway runs, and in default of such consents, the determination of Commissioners appointed under the law to grant the proper authority in lieu thereof will be secured. The engineering work is now [March 1, 1903] in progress and the actual construction will soon be inaugurated. It is believed that the location of the terminal station is such that it will permanently and satisfactorily accommodate the passenger traffic of the system, and it is intended that the building to be erected and the facilities to be furnished at that point shall fully correspond with the requirements of the service. It will be necessary to provide additional capital for the prosecution of this work after the expiration of the current year.

In the extraordinary expenditure for the year is included a large amount of work upon the Main Line and the United RRs. of New Jersey. The most important work upon the United RRs. of New Jersey was in connection with the elevation of the tracks through Newark and New Brunswick, and the revision of the line through Trenton, for the purpose of eliminating the grade crossings in those cities. The change of line at Trenton involved the construction of a new four-track stone arched bridge over the Delaware River at that point, and a corresponding change in the location of the tracks of the Philadelphia and Trenton RR. on the western side of the river.

The other main expenditures upon that Division were in the substitution of masonry and embankment for trestles on the Harsimus Branch, the rebuilding of the Grand Street pier at Jersey City, the prosecution of the terminal improvements at Greenville on the New York Bay RR., through the construction of the bulkhead, the dredging of the channel, and the filling in of the property at that point, for the accommodation of traffic to and beyond Long Island and to New York harbor; and the completion of the train shed and other facilities connected with the new passenger station at Camden, New Jersey, for the use of the Amboy Division and seashore lines.

Upon the Main Line large outlays were required in the improvement of the coal piers at Greenwich, and of piers and freight stations at other points on the Delaware River front at Philadelphia. The changes in the line at West Philadelphia, which have involved a large amount of difficult work, were completed in the early spring of 1903. The elevated west-bound passenger track, which eliminates the former grade crossing of the company's freight tracks and yards at 52d Street, is now in service, as also the undergrade crossing connecting the main tracks with the Schuylkill Division. The revision between the Broad Street Terminal Station and Powelton Avenue, which includes the abandonment of the passenger station at the latter point, the use of a new local and transfer station at 32d and Market Streets, and the substantial reconstruction of the West Philadelphia passenger yard, is being vigorously prosecuted. The tunnel connections between the New York Division, the Main Line, and the Philadelphia, Baltimore and Washington RR. are practically completed, as are also the two additional bridges over the Schuylkill River.

At Harrisburg, the passenger station has been enlarged and improved, and the undergrade crossing at Market Street completed. The new four-track stone arched bridge over the Susquehanna River, above Harrisburg, was put in service on March 30, 1902. Heavy expenditures were made on the new passenger line at Marysville and on the completion of the four-track system between Duncannon and Aqueduct, Lewistown, Narrows and Mifflin, and Mount Union and Mill Creek, on the Middle Division.

At Altoona the shops were further extended, but the heaviest expenditure at that point was on the extensive gravity yard for receiving and classifying westbound trains. Heretofore the proper classification of this equipment has been prevented by the limited capacity of the present yard, and congestion has resulted whenever there was a pressure of traffic. But through the facilities which will now be furnished, not only will this tonnage be handled more promptly on the Main Line, but through the making up of solid trains for Pittsburgh and points beyond, its movement will be expedited upon the western system. It is therefore believed that the exceptionally large outlay upon this yard is fully justified.

On the Pittsburgh Division, the work on the new single-track tunnel at Gallitzin was pushed forward, the four-track system completed between Wilmore and Summerhill, and the larger portion of the work on that system finished between Latrobe and Beatty and Larimer and Stewart. The improvement of the Port Perry bridge and tunnel was also prosecuted, with the view of better accommodating the traffic to and from the Pittsburgh, Virginia and Charleston Ry.

The Pittsburgh station, and other facilities connected with the passenger service at that point, with the exception of a small section of the train shed, have been completed, and are now in service.

The total amount of these expenditures during the year upon the Main Line between New York and Pittsburgh and the branches operated in connection therewith, including $7,466,185.35 for equipment and shop tools and machinery, was $25,874,276.37. Of this aggregate the sum of $8,374,276.37 was charged to capital account, $5,000,000 were supplied by the fund set aside in 1901, and $12,500,000 were charged against the income of the past year. Additional expenditures upon the branch roads amounting to $5,341,630 were met by the several companies out of their own resources.

On the branch and auxiliary lines the heaviest expenditure was upon the roads specially engaged in the bituminous coal and coke traffic.

On the Southwest Pennsylvania and South Fork RRs. additional sections of double track were constructed to accommodate their increasing traffic, and on the Cambria and Clearfield, Tyrone and

Clearfield, and Ebensburg and Black Lick RRs. branches and extensions were built and necessary additions made to the yard, siding and other facilities. On the Western Pennsylvania RR., the outlay was mainly on double tracks and sidings and on a connection with the new stock yards on Herr's Island near Pittsburgh.

For the purpose of further developing the coal territory along the Monongahela River, the Monongahela RR. is being constructed from Brownsville Junction to the State Line between Pennsylvania and West Virginia, in the joint interest of this company and of the Pittsburgh and Lake Erie RR. Co., with branches up Middle and Cat's Runs, and also up Brown's Run to a connection with the Southwest Pennsylvania Ry. and the Masontown and New Salem RR. The construction of this line will be completed in the early summer. But the main expenditure in the Monongahela Valley was on the Pittsburgh, Virginia and Charleston Ry., where the demands of the traffic necessitated the most liberal expenditure in the acquisition of additional real estate and right of way, and in the construction of four tracks and largely increased terminals on the south side of Pittsburgh. Through this work and the revision of line and construction of additional tracks at that point by the company's southwest line, the Pittsburgh, Cincinnati, Chicago and St. Louis Ry., and the improved approaches to the bridge over the Ohio River, which forms a connecting link between the northwestern and southwestern systems, a large portion of the heavy coal, coke, and other traffic passing between the Main Line and branches and the system west of Pittsburgh is now carried around that city on easy gradients and under much more favorable conditions for its prompt movement.

The Philadelphia, Wilmington and Baltimore and Baltimore and Potomac RR. Cos., of which two roads this company practically owned or controlled the entire capital stock, were on Nov. 1, 1902, merged and consolidated into a corporation, known as the Philadelphia, Baltimore and Washington RR. Co., thus placing under one ownership the line between Philadelphia and Washington. That company is now rebuilding its bridge across the Potomac River at Washington, and as soon as legislation pending in Congress takes definite shape, will proceed to the erection of a new passenger station at the National Capital, and the elimination of the grade crossings of this company's line in that city.

In accordance with action taken at the meeting in March, 1902, the Trenton Cut-off RR. and Schuylkill and Juniata RRs. were duly absorbed by this company under agreements dated respectively June 12 and Nov. 27, 1901, and taking effect April 1, 1902. In further pursuance of the same policy resolutions were adopted at the annual meeting, March 10, 1903, for the absorption of the following railroads which connect directly with the Main Line, and in which this company is the sole shareholder: Western Pennsylvania RR., South Fork RR., Turtle Creek Valley RR., West Chester RR., Downingtown and Lancaster RR., and Riverfront RR. The Western Pennsylvania RR. diverges from the Main Line at a point about two miles west of Johnstown, and is also connected therewith further west, at Bolivar, and Blairsville Intersection. It furnishes the low grade line over which a large portion of the company's through traffic passes to and from the Pittsburgh, Fort Wayne and Chicago Ry. and other roads in the system northwest of Pittsburgh. The South Fork RR., which was created by the consolidation of that line with the Scalp Level RR. on Jan. 1, 1902, was built to develop a valuable coal territory on the western slope of the Alleghany Mountains. The West Chester, Turtle Creek Valley, and Downingtown and Lancaster RRs. are branches built to develop local territory. The Riverfront RR. is a short line, which furnishes valuable terminal facilities for the company's traffic along the Delaware River front of the city of Philadelphia. The consolidation of these roads with the Main Line will save unnecessary accounting, and is in the direction of economy and efficiency.

A further issue was made of the company's capital stock to the extent of $978,950, for the purpose of acquiring, on satisfactory terms, the stock of the Pennsylvania and Northwestern RR. Co. This road connects with the Main Line at Bellwood, and extends thence in a northwesterly direction towards the Punxsutawney District and the Allegheny Valley Ry., and develops a valuable coal territory tributary to the system. Its ownership by this company also enables this line to be used advantageously for the movement of the coal traffic originating on its other roads in the same district.

An additional amount of $123,800 of capital stock was issued in payment for stock of the Philadelphia, Wilmington and Baltimore RR. Co., and in the conversion of dividend scrip, making the total increase during the year $1,102,750.

The charges to capital account during the year were as follows:

Cost of Road: Being extraordinary expenditures in extension of four-track system, construction of additional tracks, new lines, yards, and terminal facilities	$4,781,130 65
Real Estate	415,133 72
Equipment: Locomotives, $2,713,012; Car Trust equipment, $465,000	3,178,012 00
	$8,374,276 37
Cost of Schuylkill and Juniata RR., absorbed April 1, 1902	16,496,546 26
Cost of Trenton Cut-off, absorbed April 1, 1902	61,042 50
Total charges to Capital Account for the year 1902	$24,931,865 13

The charges to capital on account of the Schuylkill and Juniata and Trenton Cut-off RRs. mainly represent a transfer on the balance sheet from the "Cost of Securities" to "Cost of Road."

In accordance with the requirements of the laws of the State of New York, the necessary notice has been given to the shareholders of this company and the Western New York and Pennsylvania Ry. Co. in order that the lease of the latter road to this company for a period of twenty years may be duly authorized.

The $1,000,000 of 6 per cent. bonds of the Belvidere Delaware RR. Co. originally issued June 1, 1852, and extended in 1877 for 25 years, having matured June 1, 1902, were paid off through the proceeds of a like amount of its 3½ p. c. consolidated mortgage bonds, running for 40 years from Jan. 1, 1903, and guaranteed principal and interest by the United New Jersey RR. and Canal Co.

The contract with the Western Union Telegraph Co., under which the use of a portion of this company's right of way was granted to it for its telegraph lines having terminated, a contract was entered into between this company and the Postal Telegraph-Cable Co., on July 1, 1902, for the term of 15 years, under which a larger compensation and more advantageous terms are assured to the system for the privileges granted.

The remarkable development of business throughout the country, and particularly in the sections served by this company's lines, created during the past year a demand for transportation which could not be supplied. For although the traffic carried over the roads composing this system east and west of Pittsburgh aggregated nearly 270,000,000 tons, being an increase of 26,000,000 tons, or more than 10 per cent. over the previous year, the necessities of the industries dependent upon this company's lines demanded a much larger movement. The inability to accommodate these industries was due mainly to lack of track and yard facilities. There were cars and locomotives enough to have moved a much larger traffic and possibly to have provided the transportation required if the movement had been free, but owing to the overcrowding of the running tracks and yards, it was impossible to use the equipment to its full capacity. It has been the policy of the management for years past to continuously increase these facilities so as to keep them up to the demands of the traffic; but although heavier expenditures have been made for this purpose since the beginning of the present period of business activity than ever before in the same time, the exceptional growth of the tonnage has outstripped the facilities that it was practicable to create.

The duty which the company owes to the public, as well as to the shareholders, clearly requires that the lines should be put in a condition to supply the legitimate demands of shippers. To do this, on a scale justified by past experience, will involve a large outlay, for it is clear that on some of the company's lines the limit of the capacity of the running tracks and yards has been reached. This is particularly true of the Main Line between Pittsburgh and Philadelphia, where the traffic has become exceptionally dense. The ton mileage of the Main Line, excluding branches, amounted to over 8,500 millions of ton-miles, and the density to 23,764,530 ton-miles for each mile of road. The earnings from freight traffic alone were $116,478.96 per mile, and the total earnings $149,127.88 per mile.

After careful consideration, the management decided upon the following improvements as absolutely necessary to promptly and economically handle the present volume of traffic, and meet the demands of the next few years of active growth:

First.—The building of a new connection, known as the Brilliant Branch, between the Main Line at East Liberty and the Allegheny Valley Ry. at Brilliant and the Western Pennsylvania RR. at Aspinwall, and the construction of a steel viaduct between the tracks of the Port Perry Branch and the Main Line at Brinton. These improvements will facilitate the interchange of traffic between the Pittsburg, Virginia and Charleston Ry., the Main Line, the Allegheny Valley and Western Pennsylvania RRs., and will complete the final links in a belt line around Pittsburgh. The passenger trains of the Allegheny Valley and Western Pennsylvania RRs. will be run into Pittsburgh Station by way of the Brilliant line, thus leaving the tracks of both roads west of their junction with that line exclusively for the movement of freight. Two large freight yards will be built respectively at the junction of this line with the Allegheny Valley Ry., and at Sharpsburg, the latter for interchange of traffic between the Western Pennsylvania RR. and the Pittsburgh, Fort Wayne and Chicago Ry. and to serve the local industries in Allegheny City. Another yard will be built on the site of the old stock yards at East Liberty for the classification and distribution of Pittsburgh local freight. The Western Pennsylvania RR. will be four-tracked west of the junction of the Brilliant line and will be elevated through Allegheny City to a connection with the Pittsburgh, Fort Wayne and Chicago Ry. An elevated double-track railroad will be built from the Main Line in Pittsburgh, along Duquesne Way, to connect with a freight station to be erected upon property already secured for that purpose west of 3d Street. This line will also afford a connection with the present Duquesne Station at the Point, and will permit of the removal of the tracks now at grade on Liberty Street, Pittsburgh. Large extensions will be made to the yard at Shire Oaks on the Pittsburgh, Virginia and Charleston Ry., and to the Ormsby yard in South Pittsburgh, and a new yard will be built at Thomson to serve the adjacent steel works. These improvements will add greatly to the facilities in the Pittsburgh district and will, it is hoped, relieve the chronic state of congestion which has existed there for the past two years.

Second.—The double-tracking of the Western Pennsylvania RR. and the reduction of its grades eastbound to 15.8 feet per mile.

Third.—The building of a new low-grade four-track line from Radebaugh tunnel, near Greensburg, on the Pittsburgh Division, to Millwood, east of Derry, a distance of nineteen miles, and the completion of the four-track system on that Division.

Fourth.—The construction of a double-track railway, via the roadbed of the New Portage Road, between the east end of the Gallitzin tunnel and Hollidaysburg, a distance of seventeen miles, and the double tracking of the Petersburg Branch, thus furnishing an alternate line about 50 miles in length between the summit of the Alleghany Mountains and Petersburg in the Juniata Valley.

Fifth.—The building of a large classification yard at Hollidaysburg, and another at Fairview on the Northern Central Ry., on the opposite side of the Susquehanna River from Harrisburg. Experience having shown that yards may become too large for the prompt and economical movement of traffic, these new yards will be used for coal, coke, and limestone, and through the relief thus afforded, the Altoona and Harrisburg yards will be amply sufficient for the general merchandise traffic.

Sixth.—The building in connection with the four-tracking of the Northern Central Ry. between the new Fairview yard and York Haven, of a new double-track low-grade railroad about 95 miles in length from the latter point, via Columbia, to Philadelphia. This line will cross the Susquehanna River by a stone arched bridge near Shocks', will utilize 5 miles of the Columbia and Port Deposit RR. from Columbia to Cresswell, where the new line leaves the Susquehanna to enter the valley of the Pequea, will run thence to the Main Line at Parkesburgh, which it will follow from Parkesburgh to Thorndale, and parallel it from Thorndale to Paoli, while the Main Line between Paoli and Philadelphia will be six-tracked.

Seventh.—The construction of a double-track elevated freight railroad through the West Philadelphia yards between the Main Line at 36th Street and the Delaware Extension and the Philadelphia, Baltimore and Washington RR. In this way coal trains will be run through between Fairview and Greenwich, on the Delaware River, and traffic between the Philadelphia, Baltimore and Washington RR. and the New York Division may be handled directly between the Shellpot yard, north of Wilmington, and Harsimus yard on the Hudson River, without detention at West Philadelphia.

The grades on the Trenton Cut-off between Glen Loch and Morrisville will be reduced from 29 to 15.8 feet per mile, the New York Division between Trenton and Newark will be six-tracked and the grades reduced to the same maximum, and the line through Frankford, Bristol, and Rahway straightened and elevated. A receiving and classification yard will also be built west of Frankford Junction, Philadelphia, to admit of solid trains for that section being made up at Harrisburg and run without stop through the West Philadelphia yard.

When these improvements shall have been completed, the maximum grade against the eastbound traffic, between Pittsburg and Jersey City by way of the Western Pennsylvania RR., will be reduced to 15.8 feet per mile, with the exception of the western slope of the Alleghany Mountains between Conemaugh and Gallitzin, a distance of 24 miles, where the grade is 52.8 feet per mile, and where the use of helping engines will have to be continued. On the Main Line between Radebaugh and Derry the opposing grade eastbound will also have been reduced from 52.8 to 15.8 feet per mile, so that it will be necessary on that end of the Pittsburgh Division to use assisting power only as far as Radebaugh.

The estimated cost of the improvements east of Pittsburgh for which the company will have to provide the means, and which will require from two to three years to complete, is as follows:

For the Brilliant Branch, the Sharpsburg, Brilliant, Shire Oaks, Ormsby and other yards, the connection between the Port Perry Branch and the Main Line at Brinton, the elevation of the Western Pennsylvania RR., the extension of the elevated railroad along Duquesne Way, and the cost of the new freight station at the Point, etc..	$9,500,000
For the new line between Radebaugh and Derry, and the completion of the four-track system on the Pittsburgh Division	13,000,000
For the double-tracking of the Western Pennsylvania RR. and other improvements thereon	2,000,000
For the new line on the New Portage roadbed, double-tracking the Petersburg Branch, and the Hollidaysburg yard	5,000,000
For completing the four-track system on the Middle Division and other improvements on that Division	3,000,000
For the new line between York Haven and Parkesburgh and Thorndale and Paoli, and two additional tracks between Paoli and Philadelphia	18,000,000
For the extension of the West Philadelphia yard, the elevated railroad connecting the Maryland Division and the Delaware Extension with the Main Line and the New York Division, and for other facilities in West Philadelphia	3,000,000
For reducing the grades on the Trenton Cut-off	1,500,000
For two additional tracks, making six running tracks in all, between Trenton and Newark, changes of line at Frankford and Bristol, elevating the road through Rahway, completing the elevation at Newark and New Brunswick and the change of line at Trenton, and other improvements on the New York Division	12,000,000
Total	$67,000,000

Extensive improvements will also be required on the leased lines west of Pittsburgh, a part of the funds for which will have to be supplied by this company. In addition to double tracking material portions of the existing roads, it is proposed to proceed at once with the construction of a new line about 60 miles in length between a point on the Fort Wayne Road near Enon and Red Bank, Pa., where it will connect with the Allegheny Valley Ry. This road will form, with the Low Grade Division of the Allegheny Valley Ry., the Philadelphia and Erie RR., and the Northern Central Ry., a low grade line from the West to Harrisburg, only 28 miles longer than the present line via Pittsburgh. Over this route the through traffic of the Pittsburgh, Fort Wayne and Chicago and Cleveland and Pittsburgh Roads can be moved without passing through Pittsburgh, and additional relief thus be afforded to the congested tracks in that district. For such portion of the capital expenditure west of Pittsburgh as this company may supply to the Pennsylvania Co., it will be reimbursed through the dividend-paying stock or other securities of that company.

In addition to the above expenditures, and to those required for equipment and for the work upon the tunnel line into New York, large outlays will be required upon the Philadelphia, Baltimore and Washington RR., the Northern Central Ry., and the Pittsburgh, Virginia and Charleston Ry., the means for which will be provided by those companies.

In this connection it may be well to call attention to the fact that the charges to capital account for the construction of tracks and roadbed in recent years have been comparatively small. From 1897 to 1902 inclusive, a period of five years, the increase in Cost of Road was only about $6,000,000, or a little over 11 per cent., for improvements of the character referred to, they having been substantially paid for out of Income, while the tonnage of the Main Line and branches has increased during the same time from about 47,000,000 to over 77,000,000 tons, or about 64 per cent., and while its Gross Earnings for the same period have increased from about $38,000,000 to $68,000,000, or nearly 80 per cent., and its Net Earnings from about $14,000,000 to $25,000,000, or over 78 per cent.

It will require from two to three years to complete these improvements, but the Board decided that the money needed should be provided in advance. As the law of Pennsylvania requires a vote of the majority of the outstanding stock to increase either capital stock or indebtedness, and as there is always difficulty in securing such a representation, owing to the capital stock being held by about 29,000 persons residing in this country and abroad, the approval of the stockholders was secured at the annual meeting in March, 1903, for an increase in the authorized stock to a total of $400,000,000, an amount sufficient to provide for the probable wants of the company for some years to come. The Board of Directors only propose to issue at this time the amount needed to provide for the improvements hereinbefore referred to; and no further issues will be made except for such purposes as the stockholders shall approve.

In the annual report for the year 1899 reference was made to the acquisition of interests in other railroads and to the good results which it was hoped to attain thereby, and the expectations of the Board in this respect have been more than realized. It is confidently believed that the results achieved, and the fact that it has been proven to be possible to carry on the business of the railroads under a strict adherence to tariff rates, as well as the determination shown by the Government authorities and the Courts to enforce the law (in which effort they will have the active assistance of all conservatively managed railroads), will prevent a return to old methods. The doing away with unjust discriminations and preferences between shippers, and the placing thereby of the transportation business of the country upon a stable basis, cannot fail to bring about better relations between the public and the railroad companies, and must also add largely to the value of railroad investments and to the security of the business interests which are dependent upon railway transportation. The management having accomplished what it sought to attain by the policy referred to, and having completed the investments then contemplated, it is believed that further acquisitions of this character will be unnecessary.

39. Railroads Absorbed by the Pennsylvania RR. Co. on April 1, 1903.

DOWNINGTOWN AND LANCASTER RR.—Downingtown to Conestoga Junc., 37.58 m.; total track (steel, 41.15 m.), 41.27 miles.

HISTORY.—Reorganization, July 30, 1888, after foreclosure, June 7, 1888, of the East Brandywine and Waynesburg RR. Co. (See Manual for 1893.)

Operated by the Penn. RR. Co. under authority of resolutions adopted by Board of Directors, dated from Aug. 1, 1888, and terminable on 30 days' notice; rental, net earnings. Absorbed by the Pennsylvania RR. Co., by consolidation effective April 1, 1903.

INCOME ACCOUNT.—Deficit, year ending Dec. 31, 1902, $10,464. Expenses and taxes, $3,935. Interest on bonds, $12,000. Total deficit for year, $26,340.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $405,650; funded debt (1st 4s of April 1, 1930), $300,000; interest accrued, $3,000—total, $708,650. Contra: Cost of road, $702,850; stocks and other investments, $4,639; profit and loss, $1,161—total, $708,650.

RIVER FRONT RR.—Lehigh Ave. to Dock Street, Philadelphia, 3.62 m.; branch to Norris St., 0.76 m.; branch to Laurel St., 0.24 m.—total, 4.62 m.; total track (steel), 13.37 miles. Rail, 56 to 88 lbs.

HISTORY.—Chartered May 5, 1876; road opened in 1882. Leased to the Penn. RR. Co. for 50 years from May 1, 1882; rental, $28,000 per annum and taxes. Absorbed by the Pennsylvania RR. Co., by consolidation effective April 1, 1903.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $33,611. Expenses and taxes, $5,611. Net income, $28,000. Payments: Interest on bonds, $12,900; dividends (5 p. c.), $15,000—total, $27,900. Surplus, $100.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $300,000; funded debt (1st mtge. reg. 4½s of May 1, 1912), $212,000; interest accrued, $1,590; profit and loss, $33,890—total, $547,480. Contra: Cost of road, $541,213; other assets, $6,267—total, $547,480.

SOUTH FORK RR.—South Fork to Ashtola, Pa., 20.71 m.; sundry branches, 24.23 m.—total, 44.94 m.; total track (steel; 67 to 75 lbs.), 84.71 miles.

HISTORY.—Chartered July 2, 1890; road opened Aug. 15, 1891, and operated from that date by the Penn. RR. Co., under an agreement terminable on thirty days' notice; rental, net earnings. On Jan. 1, 1902, the Scalp Level RR. Co. (see MANUAL for 1902, page 677) was merged into this company. Absorbed by the Pennsylvania RR. Co., by consolidation effective April 1, 1903.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $97,110. Payments: Interest on debenture certificates, $9,247; expenses and taxes, $9,343—total, $18,590. Surplus, $78,520.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $420,000; 4 p. c. debenture certificates due Dec. 31, 1903, $600,000; profit and loss, $56,612—total, $1,076,612. Contra: Cost of road, etc., $1,030,180; other assets, $46,432—total, $1,076,612.

TURTLE CREEK VALLEY RR.—Stewart Station to a point 0.62 m. east of Eastport, Pa., 10.86 m.; Saunders Station, Pa., to terminus, 3.87 m.—total, 14.73 m.; total track, 18.35 miles. Gauge, 4 ft. 8½ in. Built in 1902. Absorbed by the Pennsylvania RR. Co., by consolidation effective April 1, 1903. No further information obtainable.

WEST CHESTER RR.—Zermatt to West Chester, Pa., 5.22 m.; total track (steel, 6.96 m.), 7.12 miles.

HISTORY.—Chartered Feb. 18, 1831; road opened Sept. 13, 1832. Leased to Penn. RR. Co., for 99 years from Aug. 6, 1879. Absorbed by the Pennsylvania RR. Co., by consolidation effective April 1, 1903.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $12,965. Expenses and taxes, $965. Net income, $12,000. Payments: Interest on bonds, $3,750; dividends (5 p. c.), $8,250—total, $12,000.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $165,000; funded debt (1st reg. 5s of Sept. 1, 1919; $165,000 auth.), $75,000; unfunded debt, $1,250—total, $241,250. Contra: Cost of road, $240,000; profit and loss, $1,250—total, $241,250.

WESTERN PENNSYLVANIA RR.—Bolivar to Butler, Pa., 70.67 m.; Butler Junc. to Allegheny City, 27.34 m.; branches, 39.27 m.—total, 137.28 m.; 2d track, 39.97 m.; 3d track, 4.28 m.; 4th track, 3.16 m.—total track (steel), 263.82 miles.

HISTORY.—Chartered Feb. 9, 1853, as N. W. Penn. RR. Co.; sold under foreclosure July 5, 1859; existing company organized March 1, 1864. Main line opened to Blairsville in Aug., 1865; extended to Bolivar in 1883; Butler Branch opened in June, 1870. Absorbed by the Pennsylvania RR. Co., by consolidation effective April 1, 1903.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $301,668. Expenses and taxes, $35,168. Net income, $266,500. Payments: Interest on bonds, $160,000; dividends (6 p. c.), $106,500—total, $266,500.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $1,775,000; funded debt (consol. 4s of June 1, 1928; $5,000,000 auth.), $4,000,100; mortgages, $77,000; other liabilities, $129,992; profit and loss, $942,506—total, $6,924,598. Contra: Cost of road, etc., $6,878,538; stocks and other investments, $10,000; other assets, $36,060—total, $6,924,598. The bonds are guaranteed, principal and interest, by the Penn. RR. Co.

40. RAILROADS LEASED BY THE PENNSYLVANIA RR. CO.

ALLEGHENY VALLEY RY.—Oil City to Pittsburgh, Pa., 132.5 m.; New Kensington to Parnassus, Pa., 1.31 m.; Verona to Plum Creek, Pa., 6.80 m.; Red Bank to Driftwood, Pa., 109.7 m.; Lawsonham to Sligo, Pa., 10.20 m.—total, 260.51 m.; 2d track, 20.06 m.; total track (steel, 441.76 m.), 442.73 miles. Gauge, 4 ft. 8½ in. Rail, 60 and 85 lbs.

HISTORY.—Reorganization March 2, 1892, of the Allegheny Valley RR. Co., whose property was sold under foreclosure Dec. 15, 1891. (See MANUAL for 1892, page 693.) The Brookville Ry. (see General Index) was built by this company under a separate charter, and is leased to the lumber firm of Heidrick & Matson Co. of Brookville, Pa. On July 14, 1900, this property was leased to the Pennsylvania RR. Co. for 20 years from Aug. 1, 1900; rental, net earnings. This road and the Western New York and Pennsylvania Ry. are operated as the "Buffalo and Allegheny Valley Division" of the Pennsylvania RR.

ROLLING STOCK.—Locomotives, 87. Cars—passenger, 44; combination, 1; baggage, mail and express, 17; freight (box, 605; gondola, 2,817; flat, 13), 3,435; service, 147—total cars, 3,644.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Rental, $1,317,280; interest received, $91—total, $1,317,371. Payments: Interest on bonds, $970,540; taxes and other charges, $181,953—total, $1,152,493.

BALANCE SHEET, Dec. 31, 1902.—Capital stock (common, $10,544,200; preferred, $17,174,398), $27,718,598; funded debt outstanding, $16,795,000; bonds and mortgages, $734,565; miscellaneous liabilities, $290,596—total, $45,538,759. Contra: Cost of road and equipment, $43,439,877; stocks and other investments, $693,237; other assets, $106,201; profit and loss, $1,299,444—total, $45,538,759.

CAPITAL STOCK.—Total authorized capital stock (preferred, 3 p. c. cumulative, $18,000,000; common, $12,000,000), $30,000,000, in $50 shares. The Pennsylvania RR. Co. owns $9,653,800 of the outstanding common stock and $11,876,653.77 of the outstanding preferred stock.

FUNDED DEBT.—Funded debt consists of $9,998,000 Low Grade Div. 1st 7s of April 1, 1910; $700,000 Low Grade Div. 2d 5s, due $100,000 yearly; $6,092,000 gen. gold 4s of March 1, 1942; and $5,000 past due River Div. 1st mtge. bonds. The Low Grade Div. 2d mtge. bonds are payable $100,000 each Jan. 1. The gen. mtge. bonds are unconditionally guaranteed, both as to principal and interest, by the Penn. RR. Co., by endorsement on each bond. Authorized amount, $20,000,000, of which $17,100,000 (being the principal and 8 p. c. additional of the prior liens not divested of their security) were reserved to retire the prior liens at maturity, and $1,000,000 for improvements and betterments to the property. The Penn. RR. Co. agrees to purchase the interest on the 1st 7s of 1910 as it falls due, and the bonds themselves at maturity. During 1896 the coupons which had been purchased and were held by the Penn. RR. Co. were paid off with preferred stock. The Low Grade Division 1sts are a 2d mtge. on the River Division.

CORPORATE OFFICERS.—W. H. Barnes, Pres.; Robert W. Smith, Treas.; A. C. Heston, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

BALD EAGLE VALLEY RR.—Vail Station to Lock Haven, Pa., 51.20 m.; Snow-Shoe Intersection to Per Se, 22.22 m.; Milesburg to Bellefont, 2.99 m.; junc. with L. & T. RR. to Bellefont, 9.45 m.: Sugar Camp Junc. to Sugar Camp Mines, 4.72 m.; Grauer Branch Junc. to Terminus, 2.05 m.—total, 92.63 m.; total track (steel, 113.25 m.), 117.17 miles. Rail, 70 lbs.

HISTORY.—Chartered March 25, 1861; road opened Dec. 7, 1864. Leased for 99 years to the Pennsylvania RR. Co. (see MANUAL for 1893, page 894). The lessee owns $706,250 of the capital stock.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $328,092; other receipts, $14,647—total, $342,739. Expenses and taxes, $17,806. Net income, $324,933. Payments: Interest on bonds, $18,800; sinking fund and other charges, $9,680; dividends (10 p. c.), $140,625—total, $169,105. Surplus, $155,828.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $1,535,000; funded debt (1st 6s of July 1, 1910), $312,000; sinking fund, $88,000; accrued interest, $9,360; profit and loss, $782,481—total, $2,726,841. Contra: Cost of road, etc., $1,896,376; stocks and other investments, $128,750; other assets, $701,715—total, $2,571,133.

CORPORATE OFFICERS.—John P. Green, Pres.; Samuel Rea, Vice-Pres.; J. M. Harding, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

BELVIDERE DELAWARE RR.—Trenton to Manunka Chunk, N. J., 67.49 m.; Coalport in Trenton to East Trenton, N. J., 1.67 m.; Lambertville to Flemington, N. J., 11.55 m.; Martin's Creek, N. J., to Bangor and Portland Ry. Junc., Pa., 0.29 m.—total, 81.00 m.; 2d track, 0.81 m.; total track (steel, 148.38 m.), 158.69 miles.

HISTORY.—Chartered March 2, 1836; road completed Nov. 5, 1855. Leased to U. N. J. RR. & Canal Co., and lease assigned to Penn. RR. Co., March 7, 1876. On Feb. 26, 1896, the Martin's Creek Ry. of Penn., the Martin's Creek Ry. of New Jersey, and the Enterprise RR. were merged into this road. For particulars relating to the merged railroads see MANUAL for 1896, pp. 729 and 730.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $201,694. Expenses and taxes, $50,274. Net income, $151,420. Payments: Interest on bonds, $115,377; sinking fund, $18,000—total, $133,377. Surplus, $18,043. A dividend of 5 p. c. ($62,650) was paid during the year out of surplus earnings of former years.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $1,253,000; funded debt outstanding (consol. 4s of 1925, $500,000; consol. 4s of 1927, $749,000; consol. 4s of 1933, $500,000; consol. 3½s of Jan 1, 1943, $1,000,000), $2,749,000; current liabilities, $29,150; sinking fund, $182,137; profit and loss, $587,188—total, $4,800,475. Contra: Cost of road, $4,134,874; other assets, $665,600—total, $4,800,475.

CORPORATE OFFICERS.—John P. Green, Pres.; Samuel Rea, Vice-Pres.; John M. Wood, Treas.; F. W. Schwarz, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

CAMDEN AND BURLINGTON COUNTY RR.—Camden to Pemberton, N. J., 22.46 m.; Burlington to Mount Holly, 7.15 m.—total, 29.61 m.; total track (steel, 40.51 m.), 42.53 miles.

HISTORY.—Chartered March 15, 1859. Leased to Camden and Amboy RR. Co., June 1, 1868; subleased to Penn. RR. Co.; rental, bond interest, $14,000; dividends (6 p. c.), $22,915, and for organization, $500—total, $37,415. The Mt. Holly Branch was transformed into an electric road and reopened July 23, 1895.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $381,925; funded debt (1st 4s of Feb. 1, 1927), $350,000; unfunded debt, $21,082; interest and dividends, $12,127; profit and loss, $1,011—total, $766,145. Contra: Cost of road, etc., $753,007; cash, $13,138—total, $766,145. Principal and interest of bonds are guaranteed by the Penn. RR. Co.

CORPORATE OFFICERS.—F. W. Jackson, Pres.; Samuel Rea, Vice-Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

COLUMBUS, KINKORA AND SPRINGFIELD RR.—Kinkora to New Lisbon, N. J., 10.84 m.; total track (steel, 10.90 m.), 11.95 miles. Rail, 70 lbs. Operated only from Kinkora to Lewistown, 10 miles.

HISTORY.—Chartered April 2, 1866. Sept 1, 1869, and Feb. 10, 1870. Road opened in April, 1872. Leased to the Penn. RR. Co., July 1, 1889. Lease expires on either party giving 6 months' notice. Operated in connection with Amboy Division.

FINANCIAL STATEMENT.—Rental, net earnings, for year ending Dec. 31, 1902, $1,147.

BALANCE SHEET, Dec. 31, 1902.—Data not obtainable. Capital stock, $66,050.

CORPORATE OFFICERS.—J. P. Hutchinson, Pres.; R. H. Aronson, Sec.; Peter E. Harvey, Treas., Columbus, N. J. Office, Bordentown, N. J.

CONNECTING RY.—Mantua Junc. to Frankford, Pa., 6.75 m.; Germantown Junc. to Chestnut Hill, Pa., 6.75 m.; Holmesburg Junc. to Bustleton, Pa., 4.16 m.; Tioga Street, Kensington, to east of Tacony, Pa., 5.13 m.; near North Penn. Junc. to Cambria Street, Phila., Pa., 3.55 m.; near Allen Lane Station to near Fort Washington, Pa., 6.27 m.; sundry branches, 3.58 m.—total, 36.19 miles; 2d track, 13.49 m.; 3d track, 6.45 m.; 4th track, 6.49 m.; sidings, 44.80 m.—total track (steel, 56 to 100 lbs.; 104.80 m.), 107.42 miles.

HISTORY.—Chartered April 4, 1863; road opened Jan. 1, 1868. Leased to the Philadelphia and Trenton RR. Co. Operated by the Pennsylvania RR. Co., at a yearly rental equal to 6 p. c. on cost of property. On Jan. 1, 1902, this road was consolidated with the Bustleton RR., Engelside RR., Fair Hill RR., Kensington and Tacony RR., Philadelphia, Bustleton and Trenton RR., and Philadelphia, Germantown and Chestnut Hill RR., the consolidated company taking the name of Connecting Ry. Co.

INCOME ACCOUNT, Dec. 31, 1902.—Rental, $267,536. Deductions: Expenses and taxes, $28,330; interest on bonds, $94,660; dividends (4 p. c.), $144,546—total, $267,536.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $3,613,650; funded debt, $1,991,000; unfunded debt, $41,791; accrued interest, $22,434; profit and loss, $5,019—total, $5,673,894. Contra: Cost of road, etc., $5,666,882; cash and current assets, $7,012—total, $5,673,894.

FUNDED DEBT.—Funded debt outstanding on Dec. 31, 1902, consisted of $299,000 1st 6s due in yearly installments to Sept. 15, 1904; $588,000 ($5,000,000 auth.) refunding gold 3½s of Sept. 15, 1932, and $1,000,000 P. G. & C. H. 1st gold 4½s of May 1, 1913. The 1st mtge. bonds and the P. G. & C. H. bonds are guaranteed, as to principal and interest, by the Pennsylvania RR. Co.

CORPORATE OFFICERS.—John P. Green, Pres.; Lewis Neilson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

FREEHOLD AND JAMESBURG AGRICULTURAL RR.—Jamesburg to Sea Girt, N. J., 27.54 m.; total track (steel, 36.32 m.), 36.66 miles.

HISTORY.—Chartered June 29, 1852; road opened July 18, 1853. Consolidated, April 23, 1879, with the Farmingdale and Squan Village RR., 8.60 m., and the Squankum and Freehold RR. Leased to Penn. RR. Co. July 16, 1879; rental, net earnings.

INCOME ACCOUNT.—Rental for year ending Dec. 31, 1902, $34,076. Expenses and taxes, $9,672. Net income, $24,404. Interest on bonds, $26,416; other charges, $6,600—total, $33,016. Deficit for year, $8,611.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $294,800; scrip, $800; funded debt (sinking fund 6s of July 1, 1909, $319,000; consol. 4s of July 1, 1909, $175,000), $494,000; certificates of indebtedness (6 p. c.) convertible into bonds, $1,600; sinking fund, $74,974; current liabilities, $27,641—total, $896,815. Contra: Cost of road, etc., $807,726; sinking fund, $74,974; cash, $2,058; profit and loss, $12,057—total, $896,815. (For statement of dividends paid in former years, see MANUAL for 1893.)

CORPORATE OFFICERS.—F. Wolcott Jackson, Pres., Camden, N. J.; Samuel Rea, Vice-Pres.; J. M. Harding, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

HARRISBURG, PORTSMOUTH, MOUNT JOY AND LANCASTER RR.—Dillerville Junc. to Harrisburg, Pa., 34.49 m.; Branch Intersection to 2,920 feet west of Columbia Station, Pa., 18.15 m.—total, 52.64 m.; 2d track, 52.64 m.; 3d track, 10 m.; 4th track, 10 m.; total track (steel; 85 lbs.), 156.03 miles.

HISTORY.—Chartered June 9, 1832; road opened in 1838. Leased for 999 years from Jan. 1, 1861, the lessees to pay expenses, interest and 7 p. c. on stock.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $128,186; other receipts, $7,980—total, $136,166. Expenses and taxes, $18,793. Net income, $117,373. Payments: Interest on bonds, $28,000; dividends (7½ p. c.), $88,691—total, $116,691. Surplus, $682.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $1,182,550; funded debt (1st ext'd 4s of July 1, 1913), $700,000; accrued interest and dividends, $55,758; profit and loss, $165,512—total, $2,103,820. Contra: Cost of road, etc., $1,881,210; stocks, $162,020; other assets, $60,590—total, $2,103,820.

CORPORATE OFFICERS.—John P. Green, Pres.; Taber Ashton, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

JOHNSONBURG RR.—Johnsonburg to Clermont, Pa., 19.69 m.; Straight Creek Branch, 3.58 m.—total, 23.27 m.; total track (steel; 60 lbs.), 32.58 miles. The branch is operated by a lumber firm.

HISTORY.—Chartered March 14, 1887; road opened in 1889. Leased July 8, 1889, to the Pennsylvania RR. Co. for 50 years; rental, net earnings.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $8,915. Expenses and taxes, $1,373. Net income, $7,542. Paid interest on bonds, $12,000. Deficit, $4,458.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $200,000; funded debt (1st 6s of March 1, 1929), $200,000; accrued interest, $4,000; profit and loss, $4,170—total, $408,170. Contra: Cost of road, $400,953; other assets, $7,217—total, $408,170.

CORPORATE OFFICERS.—Bayard Henry, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

LEWISBURG AND TYRONE RR.—Montandon to B., N. & L. Junc., near Lemont, Pa., 57.60 m.; Tyrone to Fairbrook, 19.90 m.; Scotia Branch (Fairbrook to Scotia), 5.30 m.; Juniata Branch (Juniata Junc. to Juniata), 2.08 m.; Lewisburg Bridge, 0.24 m.—total, 85.12 m.; total track (steel, 86.17 m.), 95.78 miles. Rail, 45 to 70 lbs.

HISTORY.—Chartered as Lewisburg Centre and Spruce Creek RR., Jan. 18, 1853; opened in 1872. Extension and branches opened in 1881. Reorganized under present title, Dec. 31, 1879, and leased Jan. 1, 1880, for 99 years to the Penn. RR. Co. Operated as a branch of Phila. and Erie RR. Rental, net earnings.

INCOME ACCOUNT.—Rental for year ending Dec. 31, 1902, $1,453. Expenses and taxes, $5,682. Loss from operations, $4,229; add interest on debenture certificates, $14,709—deficit for year, $18,938.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $1,200,000; funded debt (5 p. c. debenture certificates of Dec. 31, 1897), $294,175; unfunded debt, $23,114; profit and loss, $50,130—total, $1,567,418, representing cost of road, etc.

CORPORATE OFFICERS.—Samuel Rea, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

MOUNT HOLLY, LUMBERTON AND MEDFORD RR.—Mount Holly to Medford, N. J., 5.95 m.; total track (steel, 6.56 m.), 6.99 miles.

HISTORY.—Chartered April 2, 1866. Road opened Dec. 20, 1868. Leased to and operated by the Penn. RR. Co. since 1873.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $2,903, being dividends (6 p. c.) on $45,050 capital stock, and $200 for organization expenses.

FINANCIAL STATEMENT.—Capital stock, $95,650; funded debt (1st 7s of April 1, 1899), $75,000—total, representing cost of road, $170,650. Funded debt matured; owned by the Penn. RR. Co.

CORPORATE OFFICERS.—Wm. Bettle, Pres.; Samuel Rea, Vice-Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

PHILADELPHIA AND BEACH HAVEN RR.—Manahawkin to Beach Haven, N. J., 12.09 m.; total track (steel), 14.54 miles.

HISTORY.—Organized as Long Beach RR. Co., Oct. 23, 1883. Sold under foreclosure, Nov. 28, 1893, and reorganized under the present title. Leased to the Penn. RR. Co.; rental, net earnings.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares) paid in, $200,000; other liabilities, $148,996—total, $348,996. Contra: Cost of road, $200,000; profit and loss, $148,996—total, $348,996.

CORPORATE OFFICERS.—Samuel Rea, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

PHILADELPHIA AND ERIE RR.—Sunbury to Erie, Pa., 287.56 m.; branches, 19.45 m.—total, 307.01 m.; 2d track, 123.37 m.; total track (steel, 634.26 m.), 644.33 miles. Rail, 56 to 85 lbs. Chartered April 3, 1837, as Sunbury and Erie RR. Co.; construction commenced in 1852; whole line opened Oct. 4, 1864. Leased to Penn. RR. Co. for 999 years from Jan. 1, 1862; rental, net revenue.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Net earnings (see page 723), $2,144,252; other receipts, $36,351—total, $2,180,602. Payments: Interest on bonded debt, $1,019,150; on valuation of equipment furnished by lessee, $130,018; taxes, $70,268; maintenance of organization, $8,000—total, $1,227,436. Net income $953,166 from which deduct extraordinary expenditures for 1902, $450,000; balance, $503,166, out of which was paid interest of 7 p. c. on special guaranteed stock, $168,-

000; dividends (4 p. c.) on common stock, $319,400—total, $487,400; leaving surplus for year, $15,766. Surplus forward ($622,338 less amount charged off account depreciation in value of rails used on tributary lines, and in adjustment of sundry accounts, $5,595), $616,743—total, to credit of profit and loss, Dec. 31, 1902, $632,509.

Statement of operations, etc., Philadelphia and Erie RR., for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles of Railroad	301.62	301.62	301.62	301.62	304.87	304.80	307.01
Passenger Train Miles	721,269	741,322	766,159	766,554	779,907	992,764	1,015,739
Freight Train Miles	1,909,321	2,003,718	1,923,613	2,107,030	2,004,391	2,023,010	1,970,018
Passengers Carried	1,174,953	1,098,896	1,063,830	1,108,087	1,243,876	1,431,262	1,511,350
Passenger Mileage	25,123,174	24,755,558	25,989,696	27,169,180	31,409,051	45,723,676	43,401,387
Freight (tons) Moved	10,472,600	10,613,867	11,211,164	13,577,341	13,418,059	14,034,814	13,640,860
Freight (ton) Miles	963,934,570	1.040,487,912	1,082,187,852	1,250,233,683	1,204,071,950	1,238,687,357	1,078,029,445
	$	$	$	$	$	$	$
Passenger Earnings	600,960	581,175	600,375	632,521	736,440	985,899	962,199
Freight Earnings	3,765,352	3,860,583	3,810,888	4,554,786	4,921,410	5,625,439	5,265,737
Miscellaneous	146,199	159,499	163.180	160,722	166,777	178,352	195,256
Total	4,512,511	4,601,257	4,574,443	5,348,029	5,824,626	6,789,690	6,423,192
Operating Expenses	3,229,534	3,300,501	3,197,493	3,621,317	3,677,966	4,011,294	4,278,940
Net Earnings	1,282,977	1,300,756	1,376,950	1,726,712	2,146,660	2,778,396	2,144,252
Gross Earnings per Mile	14,960 92	15,255 15	15,166 25	17,731 02	19,105 28	22,275 88	20,921 77
Operating Expenses per Mile	10,707 30	10,942 58	10,601 07	12,006 22	12,064 05	13,160 41	13,937 46
Net Earnings per Mile	4,253 62	4,312 57	4,565 18	5,724 80	7,041 23	9,115 47	6,984 31
Expenses to Earnings	71.57 p.c.	71. 73 p.c.	69.90 p.c.	67.7 p.c.	63.1 p.c.	59.1 p.c.	66.6 p.c.
Av. Rate per Pass. per Mile	2.39 c.	2.35 c.	2.31 c.	2.33 c.	2.35 c.	2.16 c.	2.22 c.
Av. Rate per Ton per Mile	0.39 c.	0.37 c.	0.35 c.	0.36 c.	0.41 c.	0.45 c.	0.49 c.
	$	$	$	$	$	$	$
Common Stock	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000
Special Stock	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt	19,799,000	19,823,000	19,823,000	19,823,000	19,823,000	19,823,000	19,823,000
Bills, Accounts, etc	31,942	*391,226	*391,576	*392,326	*392,026	*466,971	*393,482
Renewal Fund	....	....	72,000	144,000	244,000	305,130	235,146
Extra Expense Fund	....	....	....	150,000	500,000	400,000	....
Profit and Loss	684,786	318,760	303,924	400,563	470,881	622,338	632,510
Total Liabilities	30,900,728	30,917,986	30,975,500	31,294,889	31,814,907	32,002,439	31,469,138
Construction	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182
Investments	30,021	29,963	29,963	29,963	29,963	28,963	28,963
Cash and Other Assets	404,525	421,841	407,355	504,744	574,763	802,164	738,847
Cash to Credit Renewal Fund	....	....	72,000	144,000	244,000	305,130	235,146
Cash to Credit Extra Exp. Fund	....	....	....	150,000	500,000	400,000	....
Total Assets	30,900,728	30,917,986	30,975,500	31,294,889	31,814,907	32,002,439	31,469,138

*Includes interest accrued on bonds to Dec. 31, $384,987.50.

General Balance Sheet, December 31, 1902.

Capital Stock—Common ($50 shares)	$7,985,000 00	Cost of Construction	$30,466,182 05
Capital Stock—Special ($50 shares)	2,400,000 00	Securities of Other Companies	28,962 50
Funded Debt (see below)	19,823,000 00	Rails used by Tributary Lines Under Agreement	22,136 14
Int. on Bonds, Matured and Uncol	1,260 00	Cash	298,134 37
Dividends Uncollected	2,016 00	Cash on Deposit with Penna. RR. Co. to Pay Int. on Bonds Due Jan. 1, 1903	261,660 00
Int. Accrued on Bonds to Dec. 31, 1902	384,987 50	Cash to Credit of Renewal Fund	235,146 36
Individuals and Companies	5,218 50	Construction and Equipment Suspense Account	156,916 35
Renewal Fund	235,146 36		
Profit and Loss	632,509 41		
Total Liabilities	$31,469,137 77	Total Assets	$31,469,137 77

CAPITAL STOCK.—Special stock is entitled to 7 p. c. per annum before dividends can be paid on common stock. Voting power attaches to stock after 30 days' ownership.

FUNDED DEBT.—Funded debt outstanding Dec. 31, 1902, consisted of (1) $8,680,000 gen. gold 6s of July 1, 1920; (2) $5,263,000 gen. gold 5s of July 1, 1920, and (3) $5,880,000 gen. reg. 4s of July 1, 1920—total, $19,823,000. The gen. mtge. is for $20,000,000. Principal and interest of the bonds are guaranteed by the Penn. RR. Co.

MANAGERS, P. & E. RR. Co. (elected Feb., 1903).—By stockholders: Samuel Gustine Thompson, N. Parker Shortridge, Samuel Rea, William L. Elkins, Amos R. Little, Bayard Henry, William H. Barnes, John P. Green, John H. Catherwood, George Wood. By Philadelphia City Council: James Elverson, Joseph W. Gross, W. S. P. Shields. Officers: N. Parker Shortridge, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

PHILADELPHIA AND LONG BRANCH RR.—Birmingham to Bay Head Junc., N. J., 46.09 m.; Island Heights Junc. to Island Heights, N. J., 1.18 m.; Junction to Brown's Mills, N. J., 1.80 m.—total, 49.07 m.; total track (steel, 53.16 m.), 54.71 miles. Rail, 56 to 70 lbs.

HISTORY.—Consolidation, Oct. 13, 1883, of the

Philadelphia and Long Branch Ry., and the Pemberton and Seashore RR. The Island Heights RR. was absorbed in June, 1885. Leased to the Penn. RR. Co. for 50 years from Jan. 1, 1884; rental, net earnings.

INCOME ACCOUNT.—Deficit from operations, year ending Dec. 31, 1902, $28,155; add interest on bonds, $37,500; expenses and taxes, $8,257—total deficit, $73,912.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $765,000; funded debt (consol. 5s of Dec. 1, 1913; $900,000 auth.), $750,000; unfunded debt, $451,972—total, $1,966,972. Contra: Cost of road, $1,545,134; profit and loss, $421,838—total, $1,966,972.

CORPORATE OFFICERS.—Samuel Rea, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

PHILADELPHIA AND TRENTON RR.—Morrisville to Frankford, 23.66 m.; Kensington Br., 2.84 m.—total, 26.50 m.; 2d track, 26.50 m.; 3d track, 25.88 m.; 4th track, 23.66 m.—total track (steel, 131.97 m.), 135.89 miles.

HISTORY.—Chartered June 9, 1832; road opened 1834, and from 1836 operated under traffic contract by the C. & A. RR. Co. In 1871 it was leased in connection with the United New Jersey RRs. to the Penn. RR. Co., and has since been operated as a part of the New York Div.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $73,215. Payments: Taxes, $23,805; dividend (10 p. c. on $494,100 stock), $49,410—total, $73,215.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $1,259,100; unfunded debt, $3,453,204; profit and loss, $703,554—total, $5,415,858. Contra: Cost of road, $5,311,202; stock and other investments, $104,656—total, $5,415,858.

CORPORATE OFFICERS.—John P. Green, Pres.; J. R. McClure, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

PITTSBURGH, VIRGINIA AND CHARLESTON RY.—Pittsburgh to West Brownsville, Pa., 53.20 m.; branches, 32.39 m.—total, 85.59 m.; 2d track, 55 m.; 3d track, 18.69 m.; 4th track, 5.21 m.—total track (steel), 247.79 miles. Rail, 56 to 70 lbs.

HISTORY.—Chartered Feb. 4, 1870, and road opened in 1873. Consolidated with the Brownsville RR. Co. in 1881. (See MANUAL for 1892.) In 1894 the McKeesport and Bessemer RR., the Monongahela River and Streets Run RR., and the Brownsville and State Line RR. were consolidated with this road. Operated by the Penn. RR. Co., under lease for 30 years from April 1, 1895; rental, net earnings.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $1,128,841; other receipts, $6,614—total, $1,135,455. Expenses and taxes, $660,992. Net income, $474,463. Payments: Interest on bonds, etc., $210,395; dividends (7 p. c.), $264,068—total, $474,463.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $3,772,400; funded debt (1st mtge. Series A 4½s of April 1, 1925), $3,431,000; 4 p. c. certificates of indebtedness, $3,270,000; other debt, $75,309; other liabilities, $39,194; profit and loss, $535,513—total, $11,123,416. Contra: Cost of road, etc., $10,651,436; other assets, $471,980—total, $11,123,416.

CAPITAL STOCK.—In June, 1903, the Pennsylvania RR. Co., being the owner of $3,382,050 of the capital stock, offered the holders of the remaining $390,350, two and one-quarter shares of capital stock of the Pennsylvania RR. Co. for each share of their stock.

FUNDED DEBT.—The authorized amount of consols is $6,000,000, to be issued in two series—A, for $4,000,000 ($3,431,000 outstanding; all held by P. RR. Co.), and B, for $2,000,000. Bonds of Series B may bear a different rate of interest and mature at a different date from Series A. Additional amounts of the bonds may be issued from time to time as required for extensions, betterments and acquisition of property.

CORPORATE OFFICERS.—Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

POMEROY AND NEWARK RR.—Pomeroy, Pa., to Newark (P., B. & W. RR.), Del., 26.7 m.; total track (steel, 28.71 m.), 28.71 miles. Rail, 52 to 70 lbs.

HISTORY.—Formerly Pa. & Del. RR. Sold Feb. 9, 1879, and became Pomeroy and State Line RR. Reorganized under present title Dec. 29, 1881. Operated by the Penn. RR. Co. under a lease for 99 years, dated March 1, 1880, net results going to lessor.

INCOME ACCOUNT.—Loss from operations year ending Dec. 31, 1902, $15,200. Expenses and taxes, $1,595. Total deficit for year, $16,795.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $500,000; unfunded debt, $277,890—total, $777,890. Contra: Cost of road, etc., $502,056; profit and loss, $275,834—total, $777,890.

CORPORATE OFFICERS.—John P. Green, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

RIDGWAY AND CLEARFIELD RR.—Ridgway, Pa., to Falls Creek, Pa., 27.23 m.; total track (steel, 36.53 m.), 36.81 miles. Rail, 60 and 70 lbs.

HISTORY.—Chartered April 20, 1882; road opened in 1885. On Nov. 1, 1894, leased for 50 years to the Penn. RR. Co. for interest on bonds, taxes, sinking fund, organization expenses, and 6 p. c. dividends on stock if earned.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $57,934. Expenses and taxes, $3,924. Net income, $54,010. Payments: Interest on bonds, $24,550; dividends (6 p. c.), $29,460—total, $54,010.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $491,000; funded debt (1st mtge. reg. 5s of Nov. 1, 1923; $1,000,000 auth.), $491,000; unfunded debt, $4,092; profit and loss, $14,559—total, $1,000,651. Contra: Cost of road, $987,503; other assets, $13,147—total, $1,000,651.

CORPORATE OFFICERS.—Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

ROCKY HILL RR. AND TRANSPORTATION CO.—Rocky Hill to Kingston, N. J., 2.38 m.; total track (steel, 3.36 m.), 3.49 miles. Rail, 56 to 67 lbs.

HISTORY.—Chartered Feb. 17, 1853; road opened in 1864. Leased in perpetuity in 1869 to C. & A. RR. Co. and transferred to Penn. RR. Co. Rental, 6 p. c. on capital stock.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $45,600; profit and loss, $54—total, representing cost of road, etc., $45,654.

CORPORATE OFFICERS.—F. Wolcott Jackson, Pres., Newark, N. J.; Leroy H. Anderson, Sec., Trenton, N. J.; Stephen Voorhees, Treas., Rocky Hill, N. J. Offices, Rocky Hill, N. J., and Trenton, N. J.

SOUTHWEST PENNSYLVANIA RY.—Junc. near Greensburg to Fairchance, Pa., 44.79 m.; branches, 79.85 m.—total, 124.64 m.; 2d track, 30.57 m.; total track (steel), 235.26 miles.

HISTORY—Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penn. RR.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $528,966; other receipts, $2,927—total, $531,893. Expenses and taxes, $307,995. Net income, $223,898. Payments: Interest on bonds, $63,000; dividends (10 p. c.), $149,990—total, $212,990. Surplus, $10,908.

BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $3,000,000; $50 shares), $1,499,900; funded debt (1st 7s of Feb. 1, 1917), $900,000; other liabilities, $126,214; profit and loss, $457,440—total, $2,983,554. Contra: Cost of road, etc., $2,690,783; other assets, $292,771—total, $2,983,554.

CORPORATE OFFICERS.—Chas. E. Pugh,

Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

UNITED NEW JERSEY RR. AND CANAL COS.—Jersey City to Trenton, N. J., 56.54 m.; South Amboy to Camden, N. J., 61.22 m.; branches, 27.15 m.—total, 144.91 m.; 2d track, 98.25 m.; 3d track, 55.85 m.; 4th track, 56.04 m.; sidings, 305.11 m.—total track (steel, 621.15 m.), 660.16 miles. Canal owned: Bordentown to New Brunswick, and feeder, 66 miles. The United New Jersey Railroads, extending from Camden to Amboy, and from Trenton to Jersey City, with branches and connections, a distance of 468.79 miles; Hudson River Ferries, 1 mile and canal from Bordentown to New Brunswick and feeder, 66 miles, are operated as the United Railroads of New Jersey Division of the Pennsylvania RR. Co.

HISTORY.—The Delaware and Raritan Canal Co. and the Camden and Amboy RR. Co. were both chartered Feb. 4, 1830, the former to construct a canal to connect the Delaware and Raritan Rivers, and the latter to build a railroad from the Delaware River to Raritan Bay. In Feb., 1831, an act was passed authorizing the consolidation of the capital stocks of these two companies; they were thus practically consolidated, although nominally distinct corporations. Their affairs were managed jointly by the directors of both, and they were to share equally in profits. Under this joint management the construction of the works was begun. The main lines of the railroad and canal were completed in 1834, and the branches in 1838. In 1836 the joint companies acquired a controlling interest in the stock of the Philadelphia and Trenton RR. Co., and entered into an agreement with that company for an equal division of their joint profits. In Jan., 1867, an agreement was entered into between the United Cos. and the New Jersey RR. and Transportation Co., which owned the line between New Brunswick and Jersey City, forming a link in the through New York-Philadelphia route, for a consolidation of interests; and under this agreement the profits were equally divided between the four companies—the Delaware and Raritan Canal Co., the Camden and Amboy, the New Jersey, and the Philadelphia and Trenton Ry. Cos. On June 30, 1871, the entire property was leased to the Pennsylvania RR. Co. for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Cos. an annual rental equal to 10 p. c. on the aggregate capital stock, and an equal rate of dividends to the Philadelphia and Trenton.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Gross earnings, including Delaware and Raritan Canal, $26,582,639; expenses, railroad and canal, $18,840,271; net earnings, $7,742,368. Add interest from investments and other income, $253,543—total income, $7,995,911. Paid interest on bonds, on mortgages, and ground rents, organization expenses, etc., 10 p. c. dividends (paid Jan., April, July and Oct.), $7,937,249. Net profit to lessee, $58,661.

BALANCE SHEET, Dec. 31, 1902.—Capital stock (including fractional installments outstanding, $227.50; premium, $750,000), $21,990,627; funded debt (including overdue bonds), $20,001,625; bonds and mortgages, $463,143; advanced by Penn. RR. Co., $197,682; expended by Penn. RR. Co., real estate, construction, etc. (net), $16,712,262; premiums and discount, $46,848; balance of assets over liabilities, $472,455—total, $59,884,642. Contra: Cost of railroads, canals, real estate, equipment, etc., $52,895,485; stocks, $4,320,649; bonds, $1,105,600; advances, $494,136; other properties, $380,777; cash and cash items, $509,821; due by Penn. RR. Co., $178,174—total, $59,884,642.

Statement of operations, etc., United RR. N. J. Division for seven years ending Dec. 31, 1902:

	1896	1897	1898	1899	1900	1901	1902
Railroad.							
Miles of RR. and Ferries	458.04	466.42	466.55	470.13	467.98	468.31	469.79
*Pass Train Miles	5,907,027	5,877,851	5,947,774	6,289,015	6,623,859	6,799,999	7,065,757
*Freight Train Miles	5,442,313	5,563,908	5,816,670	6,288,614	6,384,788	6,788,972	7,220,885
Passengers Carried	16,257,575	16,098,257	15,926,889	16,281,355	17,065,019	17,980,414	19,542,934
Passenger Mileage	321,406,154	326,075,553	339,983,570	369,164,938	389,849,818	405,996,255	456,254,479
Freight (tons) Moved	15,796,716	16,515,063	17,630,716	20,574,346	21,575,297	22,342,515	24,499,420
Freight (ton) Miles	886,030,519	947,044,984	1,007,395,359	1,168,689,942	1,222,458,555	1,297,953,799	1,409,601,524
	$	$	$	$	$	$	$
Passenger Earnings	6,741,654	6,845,883	7,196,360	7,806,801	8,248,467	8,597,223	9,597,180
Freight Earnings	9,852,277	10,439,561	10,814,963	11,903,271	12,971,694	13,597,334	14,670,251
Miscellaneous	1,417,745	1,489,835	1,545,760	1,665,370	1,800,161	1,863,278	1,981,141
Gross Earnings	18,011,676	18,775,279	19,557,083	21,375,442	23,020,322	24,057,835	26,248,572
Operating Expenses	13,256,570	13,635,483	14,070,691	15,506,135	16,028,423	16,973,581	18,455,504
Net Traffic Earnings	4,755,106	5,139,796	5,486,392	5,869,307	6,991,899	7,084,254	7,793,068
Gross Earnings per Mile	39,323 37	40,254 02	41,918 52	45,467 09	49,190 82	51,371 60	55,872 99
Gross Expenses per Mile	28,941 95	29,234 34	30,159 02	32,982 65	34,250 23	36,244 33	39,284 58
Net Earnings per Mile	10,381 42	11,019 68	11.759 50	12,484 44	14,940 59	15,127 27	16,588 41
Expenses to Earnings	76.38 p.c.	72.62 p.c.	71.95 p.c.	72.54 p.c.	69.63 p.c.	70.55 p.c.	70.31 p.c.
Av. Rate per Pass. per Mile	1.868 c.	1.864 c.	1.852 c.	1.867 c.	1.872 c.	1.877 c.	1.882 c.
Av. Rate per Ton per Mile	1.112 c.	1.102 c.	1.074 c.	1.019 c.	1.061 c.	1.048 c.	1.041 c.
Canal.	$	$	$	$	$	$	$
Tolls	106,194	102,878	100,299	100,885	97,634	88,335	86,053
Steam Towing, etc	149,254	128,620	152,473	178,707	190,723	176,365	239,063
Miscellaneous	5,434	5,800	6,370	5,476	8,513	8,053	8,951
Gross Earnings	260,882	237,298	259,142	285,068	296,871	272,753	334,067
Maintenance	70,793	60,771	65,705	76,431	64,939	74,067	93,604
Operations	86,367	81,809	83,601	86,802	87,819	82,945	84,642
Steam Towing	135,684	132,690	148,414	180,268	179,048	174,637	206,522
Gross Expenses	292,845	275,270	297,720	343,501	331,805	331,649	384,768
Net Earnings	*D.* 31,963	*D.* 37,972	*D.* 38,578	*D.* 58,433	*D.* 34,934	*D.* 58,896	*D.* 50,701

* Includes helping, empty and shifting.

Expenditures for additions and improvements by lessees since 1871:

	Before 1896	1896	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$	$	$
Construction	14,530,285	257,782	153,133	218,020	552,435	533,855	1,034,224	3,543,236
Real Estate	2,790,804	19,917	44,661	38,794	440,021	71,902	88,708	93,660
Harsimus Cove Construction	2,778,725	27,650	12,557	......	114,899	73,402	238,277	188,336
Harsimus Cove—Right of Way and Real Estate	1,106,445	......	......	2,553	10	10,457	120,413	8,186
Totals	21,206,259	305,349	210,351	259,367	1,107,365	689,615	1,481,622	3,833,418

The total to Dec. 31, 1902, has been expended as follows: For construction, general, $19,779,710; for real estate, general, $3,467,381; for right of way and real estate, Harsimus Cove, $1,214,641; construction, Harsimus Cove property, $3,387,984—total cost of construction, real estate, etc., $27,849,716. The amount obtained from sale of bonds, equipment, real estate, etc., was $8,137,454; stock issued to Pennsylvania RR. Co., $3,000,000—total, $11,137,454. Debit balance Jan. 1, 1903, $16,712,262.

FUNDED DEBT outstanding (total, $20,000,000) consisted Dec. 31, 1902, of the following issues (further particulars are in the Ready Reference Bond List—see General Index):

$841,000 gen. mtge. gold 6s of Sept. 1, 1908.
1,824,000 gen. mtge. gold 4s of Feb. 1, 1923.
6,020,000 gen. mtge. gold 4s of Sept. 1, 1929.
$5,646,000 gen. mtge. gold 4s of Mar. 1, 1944.
5,669,000 gen. mtge. gold 3½s of Mar. 1, 1951.

Interest on bonds payable at the agency of the company in Philadelphia, and at the National Bank of Commerce in New York. Coupon bonds may be registered in New York by the Farmers' Loan and Trust Co.; in Philadelphia by S. E. Dickey, at the office of the Pennsylvania RR. Co., and in London by the Joint Stock Bank, Limited. Of the bonds issued under the mortgage of April 20, 1871, $5,669,000 bearing 6 p. c. interest matured March 1, 1901, and were retired by the issue of a like amount of 3½ p. c. bonds, secured by the same mortgage and maturing March 1, 1951. This mortgage is the only lien upon the property, and under its provisions the amount of bonds outstanding cannot exceed $20,000,000.

Statement of income (U. RR. of N. J. Div.) and capital accounts (U. N. J. RR. & C. Cos.), seven years ending Dec. 31, 1902:

	1896	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$	$
Net Earnings, RR.	4,755,106	5,139,795	5,486,392	5,869,307	6,991,899	7,084,254	7,793,069
Net Earnings, Canal.	*def.* 31,963	*def.* 37,972	*def.* 38,578	*def.* 58,433	*def.* 34,934	*def.* 58,896	*def.* 50,701
Int. from Invest., etc.	320,435	231,195	225,631	253,884	245,188	255,170	253,543
Total Income	5,043,579	5,333,018	5,673,445	6,064,758	7,202,152	7,280,529	7,995,911
Dividends (10 p.c.)	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450
Organiz., Sal., etc	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Int. on N. J. Loans	930,200	930,200	930,200	930,200	930,200	859,337	788,475
*Int. on Pa. RR. 4s	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Int. on Adv. Con. Ry.	48,700	50,776	52,426	51,000	51,318	58,436	......
Int. Mtges. & Rents	78,164	94,912	94,497	94,605	104,000	97,091	90,637
Div., Int. & Rentals L'sed & Br. Roads.	656,132	820,664	928,185	1,049,324	1,035,932	1,034,164	875,483
Transit Duty & Taxes.	404,899	398,336	417,160	469,801	451,193	467,833	424,348
Com. Pay. Coup., etc.	906	903	880	1,087	1,483	1,243	2,198
Construction, etc.	221,704	293,056	473,835	1,051,331	2,027,442	2,307,351	3,492,658
Total Payments	4,604,155	4,852,298	5,160,633	5,910,798	6,865,017	7,088,906	7,937,249
Profit or Loss	P 439,424	P 480,720	P 512,812	P 153,960	P 337,135	P 191,623	P 58,662
Capital Stock	21,990,627	21,990,627	21,990,627	21,990,627	21,990,627	21,990,627	21,990,627
Funded Debt	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	†20,001,625	†20,001,625
Bonds and Mtges	608,143	608,143	608,143	563,143	563,143	463,143	463,143
Prem. on Stks. Exp. by P. RR. Co., s. f.	9,909,993	10,109,503	10,363,445	11,130,025	11,695,868	13,161,206	16,956,792
Undivided Earnings.	472,455	472,455	472,455	472,455	472,455	472,455	472,455
Total Liabilities	52,982,843	53,182,353	53,436,295	54,157,875	54,723,718	56,089,056	59,884,642
Permanent Property	45,993,686	46,193,196	46,447,138	47,168,718	47,734,561	49,099,898	52,895,485
Stocks	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649
Bonds.	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600
Advances, etc.	494,136	494,136	494,136	494,136	494,136	494,136	494,135
Cash & Cash Items, etc.	890,598	890,598	890,598	890,598	890,599	890,599	890,599
Due by Penn. RR.	178,174	178,174	178,174	178,174	178,174	178,174	178,174
Total Assets	52,982,843	53,182,353	53,436,295	54,157,875	54,723,718	56,089,056	59,884,642

* Representing interest on $2,000,000 Pennsylvania RR. Co.'s 1st mtge. 4 p. c. bonds issued account purchase of New York pier properties. † Including overdue bonds.

DIRECTORS, United Cos.—John C. Barron, New York, N. Y.; Henry W. Green, Trenton, N. J.; F. Wolcott Jackson, Newark, N. J.; Joseph D. Bedle, Jersey City, N. J.; Henry P. McKean, J. Lowber Welsh, Bayard Henry, Philadelphia, Pa.; Wm. W. Astor, New York, N. Y.;

Thomas Oakes, Bloomfield, N. J.; Samuel S. Dennis, Newark, N. J.; M. Taylor Pyne, Princeton, N. J.; George Henry Warren, New York, N. Y. State Director, Charles Bradley, Newark, N. J. Officers: F. Wolcott Jackson, Pres., Newark, N. J.; John C. Barron, Vice-Pres., New York, N. Y.; Leroy H. Anderson, Sec. & Treas., Trenton, N. J. Office, 76 Clinton St., Trenton, N. J.

VINCENTOWN BRANCH RR.—Ewansville to Vincentown, N. J., 2.84 m.; total track (steel, 3.31 m.), 3.39 miles.

HISTORY.—Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rental, 6 p. c. on $15,000 of the capital stock, and interest on bonds.

FINANCIAL STATEMENT.—Capital stock, $25,000. Funded debt overdue (owned by Penn. RR. Co.), $15,000. Cost of road, etc., $40,000.

CORPORATE OFFICERS.—F. Wolcott Jackson, Pres., Newark, N. J.; Henry J. Irick, Vice-Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

WESTERN NEW YORK AND PENNSYLVANIA RY.—Main Lines—Buffalo, N. Y., to Emporium, Pa., 118.42 m.; Buffalo, N. Y., to Oil City, Pa., 136.28 m.; Stoneboro', Pa., to Mahoningtown, Pa., 37.62 m.; Oil City to Irvineton, Pa., 50.19 m.; Warren, Pa., to Olean, N. Y., 60.05 m.—total main lines, 402.56 m.; branches—Tryonville to Lakeville, Pa., 8.48 m.; Titusville to Pioneer, Pa., 8.90 m.; Leesburg, Pa., to coal mines, 13.80 m.—total owned, 433.74 m.; total track (steel, 615.22 m.), 622.19 miles. The line from Stoneboro to Mahoningtown and the branch from Leesburg to coal mines, a total of 51.42 m. of road or 67.55 m. of track, are operated by the Pennsylvania Co., leaving 382.32 miles of road or 554.53 m. of track. Length of leased lines (see below), 166.45 m.; trackage rights (see below), 45.18 m.—total, 211.63 miles. Total length of lines operated (by P. RR. Co.), 593.95 miles. Gauge, 4 ft. 8½ in. Rail, 67 and 80 lbs.

LEASED LINES included in the foregoing statement consist of: Union Terminal RR., 2.30 m.; Olean, Bradford and Warren Ry., 2.29 m.; Bradford Ry., 2.51 m.; Kinzua Ry., 14.04 m.; McKean and Buffalo RR., 22.31 m.; Kinzua Valley RR., 10 m.; Genesee Valley Canal RR., 98.54 m.; Genesee Valley Terminal RR., 2.46 m.; Rochester, New York and Pennsylvania RR., 12 m.—total leased lines, 166.45 miles. (See statements of these several companies appended.) "Trackage" consists of 9.11 miles of the B., R. & P. Ry., from Carrollton to Bradford Junc.; 29.70 miles of the L. S. & M. S. Ry., from Oil City to Stoneboro', Pa., and 6.37 miles of the Phila. and Erie RR., from Warren to Irvineton, Pa.

HISTORY.—Reorganization, March 18, 1895, of the Western New York and Pennsylvania RR. Co. (see Manual for 1897, page 49). Leased Aug. 1, 1900, to the Pennsylvania RR. Co. for one year, extended to Aug. 1, 1903; rental, net earnings. This road and the Allegheny Valley Ry. are now operated as the "Buffalo and Allegheny Valley Division" of the Pennsylvania RR. The line from Mahoningtown to Stoneboro', Pa., 37.62 miles, is operated by the Pennsylvania Co.

ROLLING STOCK, June 30, 1902.—Locomotives, 128. Cars—passenger, 71; combination, 5; baggage-mail, 11; baggage, 14; freight (box, 1,245; gondola, 6,795; flat, 34; tank, 11), 8,085; service, 381—total cars, 8,567.

INCOME ACCOUNT, year ending June 30, 1902.—Rental, $704,932; other receipts, $925—total, $705,857. Expenses and taxes, $119,183. Net income, $586,674. Payments: Interest on bonds, $899,500; sinking fund and other charges, $297,271—total, $1,196,771. Deficit, $610,097.

BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $20,000,000; funded debt (see below), $29,990,000; mortgages on real estate, $317,199; matured interest unpaid, $11,480; due Penna. RR. Co., $935,093; accrued interest not yet payable, $349,750; miscellaneous liabilities, $106,090—total, $51,709,612. Contra: Cost of road and equipment, $50,713,342; securities owned, $527,261; other assets, $465,804; profit and loss, $3,205—total, $51,709,612.

FUNDED DEBT outstanding June 30, 1902, consisted of (1) $9,990,000 1st mtge. W. N. Y. & P. RR. gold 5s of Jan. 1, 1937; (2) $10,000,000 gen. gold 4s of April 1, 1943, and (3) $10,000,000 income gold bonds of April 1, 1943—total, $29,990,000. (Further particulars are in the Ready Reference Bond List—see General Index.) The 1st 5s ($10,000,000 authorized) are a first lien on the railroad and franchises, and a second on the old equipment, and on the Buffalo Terminal property. The gen. 4s are in coupon form, with privilege of registration. The income bonds are in coupon form, with privilege of registration. Interest payable, if earned, on the 1st of Nov. in each year, for the year ending the 30th of June next preceding, at the company's agency in Philadelphia, and is not to exceed 5 p. c. per annum, non-cumulative. The bonds are tax-free. They may be registered and transferred at the company's office in Philadelphia.

CORPORATE OFFICERS.—W. H. Earnes, Pres.; Samuel Rea, Vice-Pres.; R. W. Smith, Treas.; A. C. Heston, Sec., Philadelphia, Pa. Office, Philadelphia, Pa.

Railroads Owned and Leased by Western New York and Pennsylvania Ry. Co.

Bradford Ry.—Kinzua Junc., Pa., to Terminus, 2.51 m.; total track (steel; 40 lbs.; 3.01 m.), 4.13 miles. Gauge, 3 ft. Opened in July, 1881. Leased to the W. N. Y. & P. Ry. Co., which owns entire capital stock, $100,000.

Genesee Valley Canal RR.—Hinsdale to Rochester, N. Y., 98.54 m.; total track (steel, 120.24 m.), 120.71 miles. Incorp. July 15, 1880; completed in 1882. Leased to the W. N. Y. & P. Ry. Co., which owns entire capital stock, $1,140,000.

Genesee Valley Terminal RR.—Junc. Genesee Valley Canal RR. near Rochester, to Lincoln Park, N. Y., 2.46 m.; total track (steel; 67 lbs.; 7.53 m.), 7.73 miles. Incorp. Aug. 14, 1882. Leased to W. N. Y. & P. Ry. Co. Capital stock, $500,000; funded debt (1st 6s of Nov. 1, 1982), $500,000—total stock and bonds, $1,000,000.

Kinzua Ry.—Kinzua to Kinzua Junc., Pa., 14.04 m.; total track (steel; 56 lbs.), 15.36 miles. Gauge, 4 ft. 8½ in. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock, $100,000.

Kinzua Valley RR.—Morrison Junction to West Line, Pa.; 10 m.; total track (steel, 10.84 m.), 11.24 miles. Rail—iron, 60 lbs.; steel, 67 lbs. Gauge, 4 ft. 8½ in. Chartered March 30, 1889; road opened in June, 1891. Leased to the W. N. Y. & P. Ry. Co. Balance Sheet, June 30, 1902.—Capital stock (auth., $140,000; shares $100), $105,000; current liabilities, $8,165—total, $113,165. Contra: Cost of road, etc., $110,950; cash and current assets, $344; profit and loss, $1,871—total, $113,165. W. H. Barnes, Pres.; A. C. Heston, Sec.; H. P. Conner, Treas., Broad Street Station, Philadelphia, Pa.

McKean and Buffalo RR.—Larabee to Clermont, Pa., 22.31 m.; total track (steel), 28.90 miles. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock, $400,000, in $50 shares.

Olean, Bradford and Warren Ry.—Bradford to Tarport, Pa., 2.29 m.; total track (steel; 56 lbs.; 2.40 m.), 3.15 miles. Gauge, 4 ft. 8½ in. Incorp. Oct. 17, 1877; opened in 1878. (See MANUAL for 1899, page 211.) Leased to W. N. Y.

& P. Ry. Co., which owns its entire capital stock. Capital stock, $150,000.

Rochester, New York and Pennsylvania RR.—Nunda Junc. to Swains, N. Y., 12 m.; total track (steel, 7.07 m.), 12.81. Incorp. June 11, 1881. Leased to the W. N. Y. & P. Ry. Co. Capital stock, all owned by the W. N. Y. & P. Ry. Co., $1,500,000.

Union Terminal RR.—Bailey Ave. to Buffalo, N. Y., 2.30 m.: 2d track, 1.63 m.; total track (steel; 67 lbs.), 35.66 miles.

History.—Chartered June 12, 1884, and acquired the terminal property of the B., N. Y. & P. RR. Co., in the city of Buffalo, issuing $1,000,000 bonds in payment therefor. Leased to and operated by the W. N. Y. & P. Ry. Co.

Income Account.—Receipts, year ending June 30, 1902.—Interest on investments, $6,566; on deposits, $2,679—total, $9,245. Expenses and taxes, $21. Net income, $9,224.

Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $302,500; funded debt (1st 6s of June 12, 1914), $1,000,000; profit and loss, $102,649—total, $1,405,149. Contra: Cost of road, etc., $1,264,410; stocks and other investments, $37,500; cash, $103,239—total, $1,405,149. The stock and bonds are deposited in trust as security for the gen. mtge. bonds of the W. N. Y. & P. Ry. Co.

Corporate Officers.—W. H. Barnes, Pres.; H. P. Conner, Treas.; A. C. Heston, Sec., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

41. RAILROADS OPERATED UNDER CONTRACTS OTHER THAN LEASES.

BEDFORD AND BRIDGEPORT RY.—Mount Dallas, Pa., to Maryland State Line, 38.70 m.; Dunning Creek Branch to Holderbaum, Pa., 10.47 m.—total, 49.17 m.; total track (steel, 49.77 m.), 60.49 miles. Rail, 60, 67 and 70 lbs.

HISTORY.—Reorganization, May 5, 1891, of the B. & B. RR. Co., whose road was sold under foreclosure March 26, 1891. Operated by the Penn. RR. Co. under contract dated May 1, 1891.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $109,667. Expenses and taxes, $7,099. Net income, $102,568. Paid interest on bonds, $85,000. Surplus, $17,568.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $600,000; funded debt (5 p. c. certificates of indebtedness, due May 1, 1906), $1,700,000; accrued interest and unfunded debt, $119,980—total, $2,419,980. Contra: Cost of road, etc., $2,314,791; profit and loss, $105,189—total, $2,419,980.

CORPORATE OFFICERS.—R. D. Barclay, Pres.; J. M. Harding, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

DELAWARE RIVER RR. AND BRIDGE.—Frankford Junc., Pa., to Pensauken, N. J., and branches, 10.27 m.; 2d track, 8.34 m.; total track (steel), 19.48 miles.

HISTORY.—Chartered March 17, 1896; road opened April 19, 1896. This is a consolidation, Jan. 17, 1896, of the Penn. & New Jersey RR. Co. of Penn. and the Penn. & New Jersey RR. Co. of New Jersey. Operated by the Pennsylvania RR. Co.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $147,411. Expenses and taxes, $9,072. Net income, $138,339. Payments: Interest on bonds, $52,000; dividends (4 p. c.), $52,000—total, $104,000. Surplus, $34,339.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $1,300,000; funded debt (1st 4s of Aug. 1, 1936), $1,300,000; accrued interest, $27,927; profit and loss, $166,201—total, $2,794,128. Contra: Cost of road, etc., $2,600,000; other assets, $194,128—total, $2,794,128. The bonds are guaranteed, principal and interest, by the Pennsylvania RR. Co. They may be registered as to principal only at the office of the company, where also transfers may be made.

CORPORATE OFFICERS.—Samuel Rea, Pres.; Taber Ashton, Treas.; John M. Harding, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

LANCASTER AND READING NARROW-GAUGE RR.—Lancaster to Quarryville, Pa., 15.21 m.; total track, 18.14 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.07 m.), 70 lbs.

HISTORY.—Reorganization, Sept. 25, 1894, of a company of the same name (see MANUAL for 1895, page 914). Operated by the Pennsylvania RR. Co., under a contract dated Jan. 1, 1900, the rental being net earnings.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $12,534. Expenses and taxes, $2,020. Net income, $10,514.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $350,000; profit and loss, $32,635—total, $382,635. Contra: Cost of road, etc., $350,000; other assets, $32,635—total, $382,635. The Pennsylvania RR. Co., owns the entire capital stock.

CORPORATE OFFICERS.—Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

MILLSTONE AND NEW BRUNSWICK RR.—Millstone Junc. to East Millstone, N. J., 6.64 m.; total track (steel, 7.39 m.), 7.91 miles.

HISTORY.—Chartered Feb. 27, 1837, and revived March 4, 1853. Road opened Dec. 20, 1854. Operated by the Penn. RR. Co. from Jan. 1, 1897, under agreement terminable on thirty days' notice.

INCOME ACCOUNT.—Deficit from operations, year ending Dec. 31, 1902, $12,193; add expenses and taxes, $1,143. Deficit for year, $13,336.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $95,750; unfunded debt, $138,834—total, $234,584. Contra: Cost of road, etc., $113,404; profit and loss, $121,180—total, $234,584.

CORPORATE OFFICERS.—F. W. Jackson, Pres., Jersey City, N. J.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn. RR. Co.), Philadelphia, Pa.

MONONGAHELA AND WASHINGTON RR.—Monongahela and Ellsworth (Shaft No. 4), Pa., 14.60 m.; total track (steel), 23.01 miles.

HISTORY.—Organized July 20, 1899, road opened June 21, 1900. Operated by the Pennsylvania RR. Co. under a contract dated June 21, 1900, the rental being net earnings.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $27,408. Expenses and taxes, $3,329. Net income, $24,079.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $550,000; unfunded debt, $16,552—total, $566,552. Contra: Cost of road, etc., $541,212; other assets, $25,340—total, $566,552.

CORPORATE OFFICERS.—Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

NEW YORK BAY RR.—Point 4,037 ft. east of Waverly Station, N. J., to crossing of C. RR. of N. J., 3.68 m.; branches, 7.24 m.—total, 10.92 m.; 2d track, 8.24 m.; total track (steel), 23.80 miles. This road is operated by the Pennsylvania RR. Co., but there is no lease.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $38,683. Payments: Interest on bonds, $18,683; dividends (4 p. c.), $20,000—total, $38,683.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $500,000; funded debt (4 p. c. debenture certificates), $467,074; unfunded debt, $2,916,653—total, representing cost, etc., $3,883,727. The securities of this company are all owned by the Pennsylvania RR. Co.

CORPORATE OFFICERS.—Samuel Rea, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

PERTH AMBOY AND WOODBRIDGE RR.—Perth Amboy Junc., near Rahway, to Perth Amboy, N. J., 6.40 m.; total track (steel, 14.87 m.), 14.99 miles.

HISTORY.—Chartered March 9, 1855; road opened Oct. 11, 1864. Operated by Penn. RR. Co. for cost, by agreement terminable on thirty days' notice.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $63,197. Expenses and taxes, $5,557. Net income, $57,640. Payments: Interest on bonds, $4,000; dividends (10 p. c.), $22,840—total, $26,840. Surplus, $30,800.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $228,400; funded debt (debenture 4 p. c. registered bonds of Feb. 1, 1918), $100,000; unfunded debt, $1,667; profit and loss, $196,226—total, $526,293. Contra: Cost of road, $346,937; other assets, $179,356—total, $526,293.

CORPORATE OFFICERS.—F. Wolcott Jackson, Pres., Jersey City, N. J.; Samuel Rea, Vice-Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Office (office Penn RR. Co.), Philadelphia, Pa.

TIPTON RR.—From Tipton to Tipton Run Coal Co.'s Mines, Pa., 4.44 m.; total track (steel, 5.71 m.), 5.78 miles. Rail, 60 and 67 lbs.

HISTORY.—Chartered Sept. 5, 1885; road opened May 1, 1886. Operated by the Penn. RR. Co. under an agreement terminable on thirty days' notice. Rental, net earnings.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $43,250; unfunded debt, $1,320; profit and loss, $9,498—total, $54,067. Contra: Cost of road, etc., $43,250; other assets, $10,817—total, $54,067.

CORPORATE OFFICERS.—Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

41a. Leased and Operated Railroads Consolidated since Dec. 31, 1902.

CAMBRIA AND CLEARFIELD RY.—Consolidation, June 25, 1903, of the Pennsylvania and Northwestern RR. Co., the Millersburg RR. Co., the Cambria and Clearfield RR. Co., the Cresson and Irvona RR. Co., the Ebensburg and Black Lick RR. Co. and the Tyrone and Clearfield Ry. Co. The Millersburg RR. Co. was chartered Sept. 13, 1899, and built a line of railroad from Anita, Pa., to Schaller Coal Mines, a distance of 1.4 miles. Particulars as to the other parties to the consolidation will be found in the separate statements for them, appended hereto. The following statement shows for the several constituent companies the mileage owned by them at the date of consolidation, the amount of their capital stocks outstanding and the amount of stock of the consolidated company exchanged therefor; also their outstanding funded debts on the date of the consolidation:

	Miles Road.	Capital Stock.	New Stock Issued in Exchange.	Funded Debt.
		$	$	$
Penn. & Northwestern RR. Co.	77.24	2,250,000	1,687,500	2,247,000
Millersburg RR. Co.	1.40	20,000	13,087	....
Cambria & Clearfield RR. Co.	109.29	1,300,550	975,413	1,279,000
Cresson & Irvona RR. Co.	29.51	500,000	500,000	500,000
Ebensburg & Black Lick RR. Co.	21.33	350,000	350,000	350,000
Tyrone & Clearfield Ry. Co.	141.64	1,000,000	1,010,000	1,000,000
Totals	380.41	5,420,550	4,536,000	5,376,000

The authorized capital stock of the consolidated company is $9,170,000 (in $50 shares), being the aggregate of the authorized capital stocks of the constituent companies. The balance of $4,634,000 remaining after the completion of the exchanges is reserved for the future use of the company; and it is provided that the authorized capital stock may be increased from time to time as needed. The consolidated company assumes the funded debts of the Pennsylvania and Northwestern RR. Co., Cambria and Clearfield RR. Co. and Tyrone and Clearfield Ry. Co. and $10,000 of the bonds of the Ebensburg and Black Lick RR. Co. It was provided that the remaining $340,000 bonds of the Ebensburg and Black Lick RR. Co. and the $500,000 bonds of the Cresson and Irvona RR. Co. should be retired in the consolidation. Provision has been made for an issue of $7,500,000 4 per cent. 50-year bonds to provide for the payment of the outstanding bonds of the constituent companies at or before their maturity.

CORPORATE OFFICERS.—Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

(Constituents of Cambria and Clearfield Ry.)

CAMBRIA AND CLEARFIELD RR.—Cresson Junc. to Hoovers Mill Branch Junc., Pa., 49.59 m.; branches (as per statement on page 697), 55.17 m.—total, 104.76 m.; total track (steel, 146.46 m.), 146.92 miles. Rail, 60 and 70 lbs.

HISTORY.—Chartered Jan. 13, 1887; road opened Sept. 24, 1888. Operated under agreement from date of opening by the Penn. RR. Co. (See Manual for 1893.)

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $141,181. Expenses and taxes, $77,231. Net income, $63,950. Paid interest on bonds, $63,950.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $1,300,550; funded debt (1st gold 5s of Jan. 1, 1941; $2,000,000 auth.), $1,279,000; accrued interest, $31,975; profit and loss, $104,148—total, $2,715,673. Contra: Cost of road, etc., $2,579,550; other assets, $136,123—total, $2,715,673.

CRESSON AND IRVONA RR.—Cresson to Irvona, Pa., 26.64 m.; branches to mines, 2.87 m.—total, 29.51 m.; total track (steel; 60 lbs.), 36.34 miles.

HISTORY.—Chartered as the Cresson and Clearfield County and New York Short Route RR. Dec. 19, 1882; completed in 1890. (See Manual for 1893.) In 1894 foreclosed, and reorganized under above name. Operated by the Pa. RR. Co.; rental, net earnings.

INCOME ACCOUNT.—Rental, year ending Dec.

31, 1902, $43,431. Expenses and taxes, $13,933. Net income, $29,498. Paid interest on bonds, $20,000. Surplus, $9,498.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $500,000; funded debt (1st 4s of July 1, 1924), $500,000; accrued interest, $60,000—total, $1,060,000. Contra: Cost of road, etc., $1,000,000; other assets, $5,231; profit and loss, $54,769—total, $1,060,000.

EBENSBURG AND BLACK LICK RR.—Ebensburg to Dilltown, Pa., 18.93 m.; branches, 1.95 m.—total, 20.88 m.; total track (steel; 70 lbs.), 26.55 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Chartered Jan. 18, 1893; road opened Oct. 22, 1894. Operated by the Penn. RR. Co.; rental, net earnings.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $19,419. Expenses and taxes, $1,174. Net income, $18,245. Paid interest on bonds, $9,500. Surplus, $8,745.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $350,000; funded debt (1st 5s of June 1, 1943), $350,000; accrued interest, $1,458; profit and loss, $17,965—total, $719,423. Contra: Cost of road, etc., $686,814; other assets, $32,609—total, $719,423.

PENNSYLVANIA AND NORTHWESTERN RR.—Bellwood to near Horatio, Pa., 61.44 m.; branches, 17.20 m.—total, 78.64 miles; total track (steel; 60 to 85 lbs.), 142.56 miles. Gauge, 4 ft. 9 in.

HISTORY.—Consolidation, Dec. 27, 1889, of the Bell's Gap RR. Co. and the Clearfield and Jefferson Ry. Co. (see MANUAL for 1890, page 291). The control of the company was acquired by the Pennsylvania RR. Co. on Feb. 20, 1902.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902.—$247,512; other receipts, $1,195—total income, $248,707. Expenses and taxes, $19,096. Net income, $229,611. Payments: Interest on bonds, $118,505; dividend (4 p. c.) $89,866—total, $208,371. Surplus, $21,240.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $2,250,000; funded debt, $2,247,000; accrued interest, $4,200; current and other accounts, $60,156; profit and loss, $499,229—total, $5,060,585. Contra: Cost of road, etc., $4,738,583; stocks, etc., owned, $76,442; other assets, $245,560—total, $5,060,585.

FUNDED DEBT outstanding on Dec. 31, 1902, consisted of $2,247,000 gen. mtge. 5s of Jan. 1, 1930, of which $1,021,000 are outstanding and $1,226,000 reserved by the trustees for the retirement of the following underlying bonds: $81,000 Bell's Gap RR. 1st 6s of Aug. 1, 1905; $145,000 Bell's Gap RR. consol. 6s of April 1, 1913, and $1,000,000 Clearfield and Jefferson Ry. 1st 6s of July 1, 1927. (Additional particulars respecting the funded debt are in the Ready Reference Bond List—see General Index.)

TYRONE AND CLEARFIELD RY.—Vail to Grampian, Pa., 49.63 m.; branches, 92.01 m.—total, 141.64 m.; 2d track, 12.34 m.; total track (steel, 194.26 m.), 202.54 miles.

HISTORY.—Consolidation, April 14, 1884, of the Tyrone and Clearfield and the Moshannon and Clearfield RR. Cos. (See MANUAL for 1892.) Leased to the Penn. RR. Co. for 50 years from Jan. 1, 1882.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $118,141. Payments: Taxes, $8,141; interest on bonds, $50,000; dividends (5 p. c.), $50,000—total, $108,141. Surplus, $10,000.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $1,000,000; funded debt (1st 5s of Jan. 2, 1912), $1,000,000; accrued interest, $25,000: unfunded debt, $45,914; profit and loss, $668—total, $2,071,582. Contra: Cost of road, etc., $2,045,914; other assets, $25,668—total, $2,071,582.

42. *Board of Directors, Pennsylvania RR. Co., as constituted March 24, 1903.*

Term expires March, 1904.
A. J. Cassatt....................Philadelphia, Pa.
C. A. Griscom....................   "   "
A. R. Little....................   "   "

Term expires March, 1905.
Alex. M. Fox....................Philadelphia, Pa.
N. P. Shortridge....................Wynnewood, Pa.
Wm. L. Elkins....................Philadelphia, Pa.

Term expires March, 1906.
E. B. Morris....................Philadelphia, Pa.
T. De Witt Cuyler....................   "   "
Jas. McCrea....................Pittsburgh, Pa.
L. Godfrey....................Philadelphia, Pa.

Term expires March, 1907.
W. H. Barnes....................Philadelphia, Pa.
George Wood....................   "   "
C. S. Paterson....................   "   "

Additional Members of the Board Selected by the Above-named Directors to Act as Vice-Presidents for the Term of One Year Expiring March, 1904.

J. P. Green...Philadelphia, Pa. | Chas. E. Pugh..Philadelphia, Pa. | S. M. Prevost..Philadelphia, Pa.
Samuel Rea....................Philadelphia, Pa.

ALEXANDER J. CASSATT, *President*....................Philadelphia, Pa.

1st Vice-Pres.—John P. Green...Philadelphia, Pa.
2d Vice-Pres.—Chas. E. Pugh...   "   "
3d Vice-Pres.—S. M. Prevost....   "   "
4th Vice-Pres.—Samuel Rea.....   "   "
5th Vice-Pres.—J. B. Thayer, Jr.   "   "
Secretary—Lewis Neilson........   "   "
Treasurer—Robert W. Smith...Philadelphia, Pa.
Comptroller—Robt. W. Downing   "   "
Asst. Compt.—M. Riebenack.....   "   "
Gen. Mgr.—W. W. Atterbury....   "   "
Chief Engineer—Wm. H. Brown.   "   "

PRINCIPAL OFFICE AND ADDRESS....Broad St. Station, Philadelphia, Pa.

BALTIMORE, CHESAPEAKE AND ATLANTIC RAILWAY CO.

(Affiliated in Interest with Penn. System.)

Main Line of Road.—Claiborne to Ocean City, Md........87.06 m.
Fulton Branch: Salisbury to Fulton, Md..........................0.60 m.—87.66 miles.
Sidings, etc., 7.81 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; steel (94.02 m.), 56 lbs.

In addition to its railroad the company operates the following water lines: Ferry Line, 44 m., Choptank River Line, 140 m.; Nanticoke River Line, 160 m.; Wicomico

River Line, 142 m.; Pocomoke River Line, 200 m.; Messongo River Line, 190 m.; Occohannock River Line, 190 m.; Piankatank River Line, 240 m.; Tuckahoe River Line, 120 m.—total, water mileage, 1,426 miles. Total rail and water mileage, 1,521.47 miles.

History.—Organized under the laws of Maryland Sept. 1, 1894, as successor to the Baltimore and Eastern Shore RR. Co., Eastern Shore Steamboat Co. of Baltimore City, Maryland Steamboat Co. of Baltimore City, and Choptank Steamboat Co. of Baltimore City (see MANUAL for 1897, page 25.) Controlled by the Philadelphia, Baltimore and Washington RR. Co., but operated by its own organization.

Rolling Stock, Aug. 31, 1902.—Locomotives, 7. Cars—passenger, 14; combination, 3; chair, 1; excursion, 6; mail and baggage, 2; freight (box, 47; gondola and flat, 27), 74; way, 2; caboose, 2—total, 104.

Floating Equipment, Aug. 31, 1902.—The company owns 16 steamers, having an aggregate displacement of 9,421 tons.

Operations, year ending Aug. 31, 1902.—Train mileage—passenger, 137,952; freight, 57,223—total, 195,175 miles. Passengers carried (railroad, 192,582; ferry, 66,435), 259,017; carried one mile (railroad, 4,498,710; ferry, 2,895,540), 7,394,250. Tons freight moved (railroad, 81,659; ferry, 15,301), 96,960; moved one mile (railroad, 1,578,143; ferry, 673,240), 2,251,383.

EARNINGS.	1900-01	1901-02	EXPENSES.	1900-01	1901-02
Passenger	$216,241 56	$230,545 82	Maint. Way & Structures	$57,246 60	$61,829 09
Freight	377,928 16	460,427 19	Maint. of Equipment	98,830 92	99,036 82
Mail and Express	31,659 07	33,726 37	Conducting Transp'n.	343,618 73	388,845 93
Miscellaneous	49,261 71	53,106 23	General Expenses	24,944 97	25,421 68
Totals	$675,090 50	$777,805 61	Totals	$524,641 22	$575,133 52
Totals per Mile RR.	7,701 24	8,872 98	Totals per Mile RR.	5,984 95	6,560 96

Net earnings, 1901-02 (26.06 p. c.), $202,672.09; interest, $3,558.33; profits from charter, $118.34—total, $206,348.76. Payments: Taxes, $11,667.82; interest on bonds, $62,500; extraordinary expenditures, $112,204.89—total, $186,372.71; surplus, $19,976.05; surplus forward ($152,554.52; amount credited direct to profit and loss, $891.10), $151,663.42—total, $171,639.47.

General Balance Sheet, August 31, 1902.

Cost of Road, Steamer Lines, & Equip.	$3,750,000 00	Common Stock ($50 shares)	$1,000,000 00
Stocks of Other Companies	2,800 20	Preferred Stock ($50 shares)	1,500,000 00
Materials on Hand	7,139 28	Funded Debt (1st 5s of Sept. 1. 1934)	1,250,000 00
Current Assets	51,173 52	Interest on Bonds Accr. and Matured.	31,925 00
Cash	99,699 49	Pay Rolls and Vouchers	81,500 74
Bills Receivable	125,000 00	Miscellaneous Liabilities	747 28
		Profit and Loss	171,639 47
Total Assets	$4,035,812 49	Total Liabilities	$4,035,812 49

Preferred Stock Preference.—Preferred stock has priority over common stock for cumulative dividends at the rate of 5 p. c. per annum, out of the net profits of the company, and to its full par value out of the assets in the event of liquidation or dissolution of the corporation.

Directors (elected Nov. 5, 1902).—S. M. Prevost, Samuel Rea, Robert K. Cassatt, John P. Green, H. F. Kenney, Philadelphia, Pa.; J. Upshur Dennis, Willard Thomson, Baltimore, Md.; Robert B. Dixon, C. A. Chipley, Easton, Md.; Samuel Bancroft, Jr., Wilmington, Del.; Elihu E. Jackson, Washington, D. C.; L. V. F. Randolph, New York, N. Y.; James Wallace, Cambridge, Md.

S. M. PREVOST, *President*........................Philadelphia, Pa.

Willard Thomson, *Vice-Pres. & Gen. Manager*..........Baltimore, Md.

Secretary—James R. McClure..Philadelphia, Pa.
Treasurer—Robert W. Smith.. " "
Comptroller—R. W. Downing...Philadelphia, Pa.
Asst. Compt.—M. Riebenack.... " "

PRINCIPAL OFFICE AND ADDRESS............................Baltimore, Md.

CUMBERLAND VALLEY RAILROAD COMPANY.

(Controlled by P. RR. Co.; Operated Independently.)

Mileage Operated, Dec. 31, 1902 (Owned, 82.20 m.; Leased, 80.95 m.).

Line of Road Owned:	Harrisburg, Pa., to Potomac Riv., at Powell's Bend, Md.	82.20 miles.
Cumberland Val. & Martinsburg RR.:	Winchester, Va., to Potomac Riv., W.Va.	33.65 "
Dillsburg and Mechanicsburg RR.:	Dillsburg Junction to Dillsburg, Pa.....	7.70 "
South'n Pa. Ry. & Mining Co.'s RR.:	Marion Junction to Richmond, Pa....	21.40 "
Cumberland Valley & Waynesboro RR.:	Mont Alto Junc. to Waynesboro, Pa.	18.20 "

Total length of all lines operated, Dec. 31, 1902......................163.15 miles. 2d track (owned), 13.88 m.; sidings (owned, 51.17 m.; leased, 21.99 m.), 73.16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70 and 85 lbs.

History.—Consolidation, May 31, 1865, of the Cumberland Valley and the Franklin RR. Cos. (see MANUAL for 1892, page 713). Controlled by the Pennsylvania RR. Co. through ownership of about 68 per cent. of the capital stock, but operated by its own organization.

Rolling Stock, Dec. 31, 1902.—Locomotives, 43. Cars—passenger, 42; baggage, mail and express, 22; freight (box, 276; stock, 29; gondola, 322; flat, 47; cabin, 19), 693; maintenance of way, 152—total, 909.

General Income Account, all lines operated directly by the Cumberland Valley RR. Co., for the year ending Dec. 31, 1902. •

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger Traffic......	$410,595 01	$447,459 53	Maint. of Way & Struct.	$163,947 58	$228,765 81
Freight Traffic	614,160 92	717,246 63	Maint. of Equipment...	111,216 33	150,325 46
Mail and Express......	63,524 64	64,834 25	Conducting Transp'n...	393,721 45	476,109 29
Miscellaneous Sources...	22,009 98	15,192 14	General Expenses......	37,164 46	40,973 02
Rents................	9,820 12	11,768 11			
Totals..............	$1,120,110 67	$1,256,500 66	Totals	$706,049 82	$896,173 58
Totals per Mile......	6,935 53	7,701 50	Totals per Mile	4,359 38	5,492 94

Net earnings, 1902 (28.68 p. c.), $360,327.08; interest on investments, $18,375.05—total income, $378,702.13. Payments: Interest on bonds, $18,680; rentals, leased and operated roads, $15,573.48; taxes, $27,805.91—total, $62,059.39. Net income, $316,642.74; from which were paid dividends (8 p. c.), $142,228; transferred to Extraordinary Expenditure Fund, $100,859.76—total, $243,087.76. Surplus, $73,554.98; surplus forward, $791,748.24; credits during the year, $66.65—total, $865,369.87. Deduct for reduction in value of securities in Contingent Fund, $149,998. Net surplus, Dec. 31, 1902, $715,371.87.

Income Accounts of all corporations owned, operated or controlled by the Cumberland Valley RR. Co. for the year ending Dec. 31, 1902:

RAILROADS.	Mileage.	Gross Earnings.	Net Earnings.	Rental Received by Subsidiary Company.	*Gross Income.	Int. and Other Charges, Inc. Extra. Exp. Fund.	Net Income.	Dividends.	Surplus or Deficit.
		$	$	$	$	$	$	$	$
Cumb. Val. RR. Co. .	82.20	1,066,129 74	353,787 58	....	372,162 63	156,379 67	215,782 98	142,228 00	*S.* 73,554 98
Cumb. V. & M. RR. ..	33.65	86,364 04	*D.*9,033 98	....	*D.*9,033 98	3,138 98	*D.*12,172 96	....	*D.*12,172 96
Dill. & Mech. RR....	7.70	18,536 87	5,360 36	5,360 36	5,480 36	6,240 76	*D.* 760 40	....	*D.* 760 40
So. Pa. Ry. & M. Co. .	21.40	32,952 14	747 65	747 65	994 90	681 00	313 90	....	*S.* 313 90
Cumb. V. & Way. RR.	18.20	52,517 87	9,465 47	9,465 47	9,465 47	883 56	8,581 91	....	*S.* 8,581 91
Totals..........	163.15	1,256,500 66	360,327 08	15,573 48	....	....	....	....	....

* Includes "Other Income," as follows: Cumberland Valley RR., $18,375.05; Dillsburg & Mechanicsburg RR., $120; and So. Penn. Ry. and Mining Co., $247,25.

Statement of operations, etc. (all lines), for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles of Railroad Operated.....	162.82	162.84	162.85	163.15	163.15	163.15	163.15
Passenger Train Miles.......	426,970	471,641	490,799	485,700	507,206	566,330	592,043
Freight Train Miles..........	216,760	216,456	216,792	216,490	219,390	243,429	328,515
Passengers Carried...........	883,478	849,894	915,531	954,440	1,085,830	1,223,726	1,262,969
Passenger Mileage...........	14,530,286	14,315,632	15,807,163	16,271,039	17,995,879	20,408,723	22,054,917
Freight (tons) Moved........	834,734	782,052	778,168	847,203	948,713	995,194	1,366,930
Freight (ton) Miles..........	40,581,639	35,251,527	37,657,422	42,073,922	47,960,427	49,870,853	70,544,551
	$	$	$	$	$	$	$
Passenger Earnings..........	308,470	301,744	324,938	341,870	371,192	410,595	447,459
Freight Earnings............	468,664	471,616	485,438	527,350	580,005	614,161	717,247
Miscellaneous Earnings......	85,262	93,295	92,993	91,061	95,936	95,355	91,794
Gross Earnings.............	862,396	866,655	903,369	960,281	1,047,133	1,120,111	1,256,500
Operating Expenses.........	636,185	611,461	649,468	719,700	792,284	706,050	896,173
Net Earnings...............	226,211	255,194	253,901	240,581	254,849	414,061	360,327
Gross Earnings per Mile......	5,285 91	5,322 70	5,547 24	5,885 88	6,450 36	6,935 53	7,701 50
Gross Expenses per Mile......	3,907 29	3,755 44	3,988 13	4,411 28	4,886 05	4,359 38	5,492 94
Net Earnings per Mile........	1,378 62	1,567 26	1,559 11	1,474 60	1,564 31	2,576 15	2,208 56
Expenses to Earnings........	73.77 p. c.	70.56 p. c.	71.89 p. c.	74.95 p. c.	75.75 p. c.	66.03 p. c.	71.32 p. c.
Av. Rate per Pass. per Mile...	2.12 c.	2.11 c.	2.06 c.	2.10 c.	2.06 c.	2.01 c.	2.03 c.
Av. Rate per Ton per Mile ...	1.12 c.	1.33 c.	1.29 c.	1.25 c.	1.21 c.	1.23 c.	1.02 c.
Income Account Cumberland	*Valley RR.*	*Proper:*					
Net Earnings...............	227,177	251,031	245,175	231,168	250,360	401,990	353,788
Other Income	....	385	2,602	....	1,356	....	18,375
Total Income...........	227,177	251,416	247,777	231,168	251,716	401,990	372,163
Charges against Income:							
Taxes...................	16,904	17,842	18,954	21,268	22,097	22,859	24,667
Interest	21,640	21,640	21,640	21,640	20,440	18,900	18,680
Dividends................	142,228	142,228	142,228	142,228	142,228	142,228	142,228
Lea. L. Operations (net), etc.	4,554	....	....	*1,459	‡8,288	(a) 18,672	(c) 12,173
Total Charges	185,326	181,710	182,822	186,595	193,053	202,659	197,748
Balance, Surplus for Year .	41,852	69,708	64,955	44,573	58,663	(b)199,330	(b)174,415
Surplus Forward............	521,922	560,433	630,142	649,484	693,231	751,894	791,748
Charges to Profit and Loss....	3,341	....	45,613	†826	....	39,854	†76,376
Surplus as per Balance Sheet. .	560,433	630,142	649,484	693,231	751,894	791,748	715,372

* Advances for Mont Alto RR. Construction. † Net. ‡ Premium on C. V. RR. Co.'s bonds purchased. (a) Consisting of premium on C. V. RR. Co.'s bonds purchased, $1,246; real estate, $11,926; C. V. RR. bonds purchased and cancelled, $5,500—total, $18,672. (b) Transferred to Extraordinary Expenditure Fund. (c) Loss on C. V. & M. RR.

General Balance Sheet, C. V. RR. Co., December 31, 1902.

Cost of Road, Equip. & Real Estate..	$2,259,977 92	Capital Stock (see below).............	$1,777,850 00
Net Traffic Bals. Due from Other Cos.	5,372 09	Funded Debt Outstanding (see below)	233,500 00
Due from Other Cos., etc., Other than Traffic Balances	120,819 25	Pay Rolls and Vouchers................	116,393 33
Due from Agents......................	29,795 92	Int. on Bonds and Divs. Uncollected..	1,873 50
Materials on Hand.....................	104,093 32	Dividends due Jan. 1, 1903.............	35,557 00
Cash in Hands of Treasurer...........	184,548 78	Due Cont. Cos. and Other Liabilities..	61,319 48
Real Estate Not Included Above......	75,250 54	C. V. RR. Insurance Fund............	11,813 94
Trustee of Contingent Fund..........	406,618 65	Extraordinary Expenditure Fund......	244,427 35
Trustee of Insurance Fund...........	11,630 00	Profit and Loss.........................	715,371 87
Total Assets........................	$3,198,106 47	Total Liabilities....................	$3,198,106 47

Capital Stock (total, $1,777,850), consists of $241,900 1st preferred, $243,000 2d preferred, and $1,292,950 common stock, divided into shares of $50 each. Preferred stock is guaranteed dividends of 8 p. c. per annum. Preferred stock and 8 p. c. bonds were formerly interchangeable.

Funded Debt consisted, Dec. 31, 1902, of $139,500 ($450,000 auth.) 1st gold 8s of April 1, 1904, and $94,000 ($352,000 auth.) 2d gold 8s of April 1, 1908. Interest on both issues is payable April 1 and Oct. 1.

RAILROADS LEASED BY THE CUMBERLAND VALLEY RR. CO.

CUMBERLAND VALLEY AND MARTINSBURG RR.—Potomac River to W. Va. State Line, 24.48 m.; W. Va. State Line to Winchester, Va., 9.17 m.—total, 33.65 m.; total track (steel, 33.65 m.), 42.76 miles. Rail, 60 and 70 lbs.

HISTORY.—Organized March 17, 1888, as successor to the Martinsburg and Potomac RR. Co., whose property was sold under foreclosure on Nov. 17, 1887. The extension from Martinsburg, W. Va., to Winchester, Va., 22 m., was built in 1889. Leased, March 17, 1888, for 99 years, to the Cumberland Valley RR. Co.; rental, contingent on earnings.

INCOME ACCOUNT.—Year ending Dec. 31, 1902. Loss from operations, $9,034; add expenses and taxes, $3,139—deficit, $12,173.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $700,000; unfunded debt, $58,-

804—total, $758,804. Contra: Cost of road, etc., $712,534; other assets, $46,270—total, $758,804.

CORPORATE OFFICERS.—M. C. Kennedy, Pres., Chambersburg, Pa.; M. T. Ingalls, Sec., Martinsburg, W. Va.; James B. Russell, Treas., Winchester, Va. Office, Martinsburg, W. Va.

CUMBERLAND VALLEY AND WAYNESBORO RR.—Waynesboro Junc. to Waynesboro, Pa., 18.20 m.; total track (steel, 18.20 m.), 23.65 miles. Rail, 60 and 70 lbs.

HISTORY.—Reorganization, June 7, 1901, of the Mont Alto RR. Co., whose property was sold under foreclosure on April 27, 1901. (See MANUAL for 1900, page 702.) Entire capital stock owned by the Cumberland Valley RR. Co., which operates the road under lease; rental, net earnings.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902 (see above), $8,582. Paid expenses and taxes, $634. Surplus, $7,948.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $125,000; profit and loss, $10,562—total, $135,562. Contra: Cost of road, etc., $125,634; other assets, $9,928—total, $135,562.

CORPORATE OFFICERS.—M. C. Kennedy, Pres.; W. L. Ritchey, Sec.; W. M. Biddle, Treas., Chambersburg, Pa. Office, Chambersburg, Pa.

DILLSBURG AND MECHANICSBURG RR.—Dillsburg Junc., to Dillsburg, Pa., 7.7 m.; total track (steel, 7.7 m.), 12.98 miles. Rail, 60 and 70 lbs.

HISTORY.—Chartered Nov. 1, 1871; road opened in 1873. Leased for 99 years, Jan. 1, 1873, to the Cumberland Valley RR. Co.; rental, net earnings.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902 (see above), $5,120; other income, $120—total, $5,240. Paid interest on bonds, $6,000. Deficit, $760.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $89,800; funded debt (1st 6s of Aug. 1, 1895), $100,000; unfunded debt, $48,119—total, $237,919. Contra: Cost of road, etc., $215,794; other assets, $20,591; profit and loss, $1,534—total, $237,919.

CORPORATE OFFICERS.—M. C. Kennedy, Pres.; W. M. Biddle, Sec. & Treas., Chambersburg, Pa. Office, Chambersburg, Pa.

SOUTHERN PENNSYLVANIA RY. AND MINING CO.—Junc. with C. V. RR., near Marion, to Richmond, Pa., 21.40 m.; total track (steel; 60 lbs.; 21.40 m.), 23.55 miles.

HISTORY.—Chartered in 1869, as S. P. Iron & RR. Co.; road opened in 1871. Reorganized, after foreclosure sale in 1873, under present title. Leased, March 1, 1870, for 199 years to the C. V. RR. Co., rental contingent upon earnings.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902 (net), $314.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $800,000; funded debt (1st 7s of March 1, 1900), $625,000; unfunded debt, $127,245—total, $1,552,245. Contra: Cost of road, etc., $1,427,996; profit and loss, $124,248—total, $1,552,245.

CORPORATE OFFICERS.—Thomas B. Kennedy, Pres.; W. L. Ritchey, Sec. & Treas., Chambersburg, Pa. Office, Chambersburg, Pa.

Board of Directors, Cumberland Valley RR. Co., elected October 6, 1902.

T. B. Kennedy	Chambersb'g, Pa.	J. P. Green	Philadelphia, Pa.	M. C. Kennedy	Chambersb'g, Pa.
John Stewart	" "	G. H. Stewart	Shippensburg, Pa.	Samuel Rea	Philadelphia, Pa.
A. J. Cassatt	Philadelphia, Pa.	Edward B. Watts	Carlisle, Pa.	S. C. Gilbert	Harrisburg, Pa.
Chas. E. Pugh	Philadelphia, Pa.	N. Parker Shortridge	Wynnewood, Pa.		

THOMAS B. KENNEDY, *President*..................Chambersburg, Pa.

V.-Pres.&G.Supt.—M.C.Kennedy, Chambersb.,Pa.
Sec. & Treas.—W. M. Biddle...... " "
Auditor—W. L. Ritchey......Chambersburg, Pa.
Supt.—G. W. Martin.......... " "

PRINCIPAL OFFICE AND ADDRESS.........................Chambersburg, Pa.

LONG ISLAND RAILROAD COMPANY.

(Controlled by P. RR. Co., Operated Independently.)

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1. History.—Chartered April 24, 1834; main line opened to Greenport, July 19, 1844. The other lines were acquired from time to time, by consolidation or otherwise, as shown in the MANUALS for 1888 and subsequent years. In May, 1900, the Pennsylvania RR. Co. acquired the control of this company through purchase of a majority of the capital stock. The property is operated independently by its own organization but under the general management of the Pennsylvania RR. Co.

On April 8, 1901, the Governor of the State of New York approved an act of the Legislature amending the original Atlantic Avenue Improvement Act so as to permit the work to proceed, and it is now under way. It is estimated this will cost $2,500,000, of which amount the City of New York will pay one-half. Ninety-one highway or foot grade crossings and nine electric railroad grade crossings will be eliminated by this improvement, and greater speed and safety will thereby be assured.

On July 24, 1902, the Board of Rapid Transit Commissioners of the City of New York awarded a contract to the Interborough RR. Co. to construct a subway and tunnel from

City Hall, New York, to Flatbush Avenue, Brooklyn, as an extension of the New York subway. The completion of this work, within three years, together with the completion of the Atlantic Avenue Improvement of the Long Island RR. Co., will provide a convenient and satisfactory route for Long Island passengers to and from Lower Manhattan Island.

The application for a franchise for the Long Island Extension RR. Co., to which reference was made in the MANUAL for 1902, has been withdrawn, the Pennsylvania RR. Co. having secured a franchise to build two single-track tunnels from its lines in New Jersey to a large central station to be located at Thirty-third Street and Seventh Avenue, Manhattan, and thence to Long Island City, with four single-track tunnels to a connection with the Long Island RR. It is intended that this tunnel shall also be used by the Long Island RR. Co.

2. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 289.68 miles).

Main Line: Long Island City to Greenport, N. Y.	94.74	miles.
Montauk Division: Long Island City to Sag Harbor, N. Y.	98.85	"
North Side Division: Long Island City to Great Neck, N. Y.	14.40	"
Bushwick Branch: Bushwick to Bushwick Junc., N. Y.	2.45	"
Oyster Bay Branch: Mineola to Oyster Bay, N. Y.	14.68	"
Hempstead Branch: Mineola to Hempstead, N. Y.	2.41	"
Northport Branch: Hicksville to Old Northport, N. Y.	15.05	"
Eastport Branch: Manor to Eastport, N. Y.	5.77	"
Central Branch: Great Neck Junc. to Bethpage and Babylon, N. Y.	24.68	"
Whitestone Branch: Whitestone Junction to Whitestone Landing, N. Y.	4.87	"
Far Rockaway Branch: Valley Stream to N. Y. and Rock Beach Ry. Jc., N. Y.	5.32	"
New York and Long Beach RR.: Lynbrook to Long Beach, N. Y.	6.46	"

B. LINES OPERATED UNDER CONTRACT (total, 106.30 miles):

New York and Rockaway Beach Ry.: (see statement in Sec. 10)	11.74	"
New York and Rockaway RR.: Rockaway Junc. to Far Rockaway, N. Y.	5.46	"
New York, Brooklyn and Manhattan Beach Ry. (see statement in Sec. 10)	18.32	"
Brooklyn and Jamaica RR.: Flatbush Ave., Brooklyn, to Jamaica, N. Y.	9.60	"
L. I. RR. North Shore Branch: Northport Jc. to Wading River, N. Y.	30.29	"
Montauk Extension RR.: Bridgehampton to Montauk, N. Y.	20.85	"
New York Bay Extension RR.: Garden City to Valley Stream, N. Y.	6.15	"
Gt. Neck and Pt. Washington RR.: Gt. Neck to Pt. Washington, N. Y.	3.89	"

Total length of lines operated by L. I. RR. Co., June 30, 1902 .... 395.98 miles. 2d track (owned, 64.29 m.; leased, 41.80 m.), 106.09 m.; 3d track (leased), 0.73 m.; 4th track (leased), 0.73 m.; sidings (owned, 120.19 m.; leased, 43.17 m.), 163.36 m.—total track, 666.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 70, 80, 90 and 100 lbs.

Absorption of Leased Lines.—The Montauk Extension RR., the New York Bay Extension RR. and the Great Neck and Port Washington RR., shown as leased lines in the preceding statement, were merged with the Long Island RR. on Aug. 29, 1902.

The company controls the Prospect Park and Coney Island RR., by ownership of capital stock. The Prospect Park and Coney Island RR. is leased for 999 years from June 17, 1899, to the Brooklyn Heights RR. Co., a company controlled by the Brooklyn Rapid Transit Co., statement for which see.

The Long Island RR. is connected with the Brooklyn Elevated RR. by means of inclines at the Flatbush Avenue Station and at Chestnut Street, Brooklyn; and under a contract with the Brooklyn Elevated RR. Co., made in April, 1898, and to endure for fifty years, there is through train service from the Broadway Ferry, Brooklyn, to Rockaway Beach and to Jamaica, and from the Brooklyn Bridge to Coney Island and to Jamaica.

Besides its railroads the company operates ferry lines between Long Island City and the city of New York (Manhattan Borough), and controls the Montauk Steamboat Co., which operates a line of boats between New York City and North Shore points, and between Sag Harbor, Greenport, and New London. Also, the company owns the Huntington RR., Northport Traction, Nassau County Ry. and Ocean Electric Ry. trolley lines, whose statements will be found elsewhere in the MANUAL. (See GENERAL INDEX—STREET RAILWAYS.)

3. Rolling Stock, June 30, 1902.—Locomotives, 165. Cars—passenger, 474; parlor, 46; officers' pay, and hospital, 3; baggage, mail, and express, 65; freight (box, 542; gondola and coal, 554; flat, 10; caboose, 44; miscellaneous, 2), 1,152; service cars, 26; snow plows, 5—total, 1,771. Fifty-one of the passenger cars are leased. The company owns 7 ferryboats, 2 tugboats, 1 steam lighter, 1 barge, 8 car floats, and 1 passenger steamboat.

4. *General Income Account, year ending June* 30, 1902.

Earnings.	1900-01	1901-02
Passenger Traffic	$3,017,176 07	$3,401,228 45
Freight Traffic	1,407,587 44	1,605,974 65
Mail and Express	716,201 97	796,195 25
Miscellaneous Sources	30,621 64	29,102 07
Rents	47,171 21	51,106 82
Totals	$5,218,758 33	$5,883,607 24
Totals per Mile	13,305 01	14,858 34

Expenses.	1900-01	1901-02
Maint. Way & Struct	$694,841 60	$710,697 24
Maint. of Equipment	490,062 88	535,234 37
Conducting Transp'n	2,410,456 41	2,724,758 96
General Expenses	135,771 29	140,860 37
Totals	$3,731,132 18	$4,111,550 94
Totals per Mile	9,512 37	10,383 23

Net earnings, 1901-02 (30.12 p. c.), $1,772,056.30; add interest on investments, $92,250; net income of Long Island RR. Co.'s Ferry and River and Harbor Transportation Co., $226,103.65; interest, $14,333.92—total income, $2,104,743.87. Payments: Interest on bonds, $860,613.33; on real estate mortgages, $3,826.67; rentals, leased lines (see Sec. 4a), $484,294.84; taxes, $210,831.57; sundries, $922.69—total, $1,560,489.10. Net income, $544,254.77, transferred to Extraordinary Expenditure Fund.

4a. Rentals of Leased Lines.—Nassau Electric (Brooklyn and Jamaica section), $60,000; New York, Brooklyn and Manhattan Beach Ry., $118,800; L. I. RR., North Shore Branch, $73,875; Montauk Extension RR., $30,000; New York Bay Extension RR., $10,000; Great Neck and Port Washington RR., $10,000; New York and Rockaway Beach Ry., $181,619.84—total, $484,294.84.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road and Equipment	$29,316,570 57	Capital Stock ($50 shares)	$12,000,000 00
Cost of Bonds of RR. & Other Corp's.	2,301,992 30	Funded Debt Outstanding (see Sec. 6).	21,910,702 88
Cost of Stocks of RR. & Other Corp's.	692,220 30	Mortgages on Real Estate	448,737 65
Funds Deposited to Pay Coupons	82,618 25	Outstanding Secur. of Leasehold Est.	4,948,000 00
Real Estate Mortgages Owned	226,487 65	Extraordinary Expenditure Fund	583,239 89
Leasehold Estates	6,448,000 00	Long Island RR. Ferry Imp. Fund	6,447 38
Current Assets	1,253,965 12	Interest on Bonds	259,218 67
Bills Receivable	630,250 00	Pay Rolls and Vouchers	1,125,147 33
Materials on Hand	293,291 85	Bills Payable	360,000 00
Cash in Hands of Treasurer	174,867 27	Current Liabilities	347,658 38
Profit and Loss	918,515 10	Taxes	349,626 23
Total Assets	$42,338,778 41	Total Liabilities	$42.338,778 41

6. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $21,910,702.08, as per general balance sheet—consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating thereto appended to the statement; and the details of funded debt outstanding on or about Aug. 1, 1903, will be found in the Ready Reference Bond List—see General Index:

$268,702.88 2d 7s of Aug. 1, 1918.
3,610,000 consol. gold 5s of July 1, 1931.
1,121,000 consol. gold 4s of July 1, 1931.
3,000,000 gen. 4s of June 1, 1938.
1,500,000 debenture gold 5s of June 1, 1934.
6,360,000 unified gold 4s of March 1, 1949.
1,250,000 Metrop. Ferry gold 5s of Nov. 1, 1937.
1,494,000 L.I.RR.Ferry 1st gold 4½s of Mar. 1, 1922.
$332,000 Stewart Line gold 4s of June 1, 1932.
250,000 B. & M. RR. 1st gold 6s of Mar. 1, 1911.
750,000 B. & M. RR. 1st gold 5s of Mar. 1, 1911.
600,000 B. & M. RR. 2d gold 5s of June 1, 1938.
125,000 N. Y. & F. RR. 1st 6s of 1920.
600,000 L. I. C. & F. RR. 1st 6s of 1911.
650,000 L. I. C. & F. RR. Consol. gold 5s of 1937.

Second (now First) Mortgage Bonds.—First lien on the main line from Long Island City to Greenport; on 29.35 m. of the line to Sag Harbor, from Eastport Junc.; on the branches from Mineola to Hempstead, from Hicksville to Northport, from Manor to Eastport Junc., from Floral Park to Creedmoor, and on 10.45 m. of the Locust Valley Branch, from Mineola to Locust Valley; in all, 158.40 miles. The authorized issue is $1,500,000, but all unissued bonds have been cancelled.

Consolidated Mortgage Gold Bonds.—Secured on the entire property owned by the company, but subject to the lien of the 2d mtge. bonds on the 158.40 m. of road described above. The authorized issue is $5,000,000. The trustee holds a sufficient amount to retire the 2d mtge. bonds.

General Mortgage Bonds.—Secured on the entire property owned by the company, subject to the liens of prior mortgages.

Debenture Gold Bonds.—Issued for improvements. The bonds are provided for in the unified mortgage.

Unified Mortgage Gold Bonds.—Secured on the entire property, rights, and franchises of the Long Island RR. Co., including the interests of the company in leased and controlled properties. The bonds were authorized for the purpose of facilitating the unification and consolidation under a single corporation of the various interests embraced in the Long Island Railroad System and to provide means for future enlargements and betterments. The authorized issue is $45,000,000, the rate of interest not to exceed 4 p. c. per annum. The $38,640,000 bonds unissued on June

(*Continued on page* 737.)

7. Statement of operations, income account, etc., for seven fiscal years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Miles of RR. Operated	378.89	375.29	375.29	379.48	379.48	380.27	395.98
Pass. Train Mileage. . .	2,638,611	2,401,586	3,027,461	3,071,841	3,145,658	3,081,332	3,589,109
Freight Train Mileage	363,814	385,912	485,368	457,027	374,204	374,204	422,500
Total Rev. Train Mile.	3,002,425	2,787,498	3,512,829	3,528,868	3,519,862	3,455,536	4,011,609
Passengers Carried. . .	13,934,534	11,934,947	11,386,772	11,777,205	12,387,649	14,520,218	16,611,102
Passenger Mileage. . . .	134,716,875	126,923,174	154,185,077	167,273,504	170,658,570	198,793,891	240,683,822
Freight (tons) Moved.	835,937	1,177,935	1,600,236	1,589,679	1,513,387	1,642,937	1,945,854
Freight (ton) Miles. . .	34,273,417	30,368,360	35,917,435	38,333,247	41,184,093	42,289,092	50,859,781
	$	$	$	$	$	$	$
Earnings—Passenger.	2,281,577	2,193,654	2,361,219	2,492,783	2,499,940	2,641,184	3,401,228
Freight. . . .	1,142,015	1,167,963	1,348,081	1,397,176	1,300,629	1,381,483	1,605,975
Miscellan's	539,207	593,249	623,894	732,516	756,690	839,680	876,404
Gross Traffic Earnings	3,962,799	3,954,866	4,333,194	4,622,475	4,557,259	4,862,347	5,883,607
Operating Expenses. . .	2,541,635	2,737,200	2,989,373	3,311,371	3,276,073	3,516,705	4,111,551
Net Traffic Earnings. .	1,421,164	1,217,666	1,343,821	1,311,104	1,281,186	1,345,642	1,772,056
Misc. Receipts.	151,904	114,845	129,868	161,998	275,911	285,910	432,688
Net Income.	1,573,068	1,332,511	1,473,689	1,473,102	1,557,097	1,631,552	2,104,744
Payments: Taxes. . . .	200,973	210,794	205,865	202,956	232,084	258,701	210,832
Lease Rentals.	267,410	310,466	312,800	322,800	322,800	322,800	484,295
Interest & Sink. Fd.	674,801	709,046	711,150	697,274	842,720	841,620	860,613
Dividends.	(4) 480,000	(2) 240,000	....	....	....	....	....
Miscellaneous.	....	....	....	....	....	12,622	4,749
Total Payments.	1,623,184	1,470,306	1,229,815	1,223,030	1,397,604	1,435,743	1,560,489
Balance, Surplus.	*def.* 50,116	*def.* 137,795	243,874	250,072	159,493	195,809	†544,255
Gross Earn. per Mile. .	10,458 97	10,538 16	11,546 25	12,181 08	12,009 22	12,786 57	14,858 34
Oper. Exp. per Mile. . .	6,708 11	7,293 56	7,965 50	8,726 08	8,633 05	9,247 92	10,383 23
Net Earnings per Mile.	3,750 86	3,244 60	3,580 75	3,455 00	3,376 16	3,538 65	4,475 11
Expenses to Earnings	64.14 p. c.	69.21 p. c.	68.99 p. c.	71.64 p. c.	71.88 p. c.	72.33 p. c.	69.88 p. c.
Earn. p. Pass. p. Mile.	1.694 c.	1.728 c.	1.53 c.	1.49 c.	1.46 c.	1.33 c.	1.41 c.
Earn. p. Ton p. Mile. . .	3.332 c.	3.846 c.	3.75 c.	3.64 c.	3.15 c.	3.27 c.	3.16 c.
	$	$	$	$	$	$	$
Capital Stock.	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt.	15,549,703	15,549,703	15,549,703	21,210,703	21,210,703	21,210,703	21,910,702
Securities Lease. Ests.	....	....	....	4,948,000	4,948,000	4,948,000	4,948,000
Real Estate Mtges. . . .	291,238	291,238	291,238	291,238	281,238	281,238	448,738
Floating Debt.	1,317,750	1,800,000	1,729,000	....	400,000	695,000	360,000
Current Liabilities. . . .	1,192,821	710,093	915,019	1,437,669	1,311,023	1,343,306	‡2,671,338
Profit and Loss.	500,727	....	....	49,547	....	....	....
Total Liabilities. . . .	30,852,239	30,351,034	30,484,960	39,937,157	40,150,964	40,478,247	42,338,778
Road and Equipment.	25,684,969	24,008,312	24,242,157	24,917,059	25,334,541	28,441,980	29,316,571
Leasehold Estates. . . .	....	....	....	6,448,000	6,448,000	6,448,000	6,448,000
Other Perm. Invest's.	2,947,715	3,106,710	3,092,411	3,211,468	3,021,419	*	*
SecuritiesOwn'd(Cost)	1,006,181	530,967	582,475	2,677,442	2,688,790	2,793,969	2,994,213
RealEst.Mtges.Owned	....	....	....	150,076	206,488	206,488	226,488
Materials & Supplies. .	135,289	95,396	141,800	223,781	271,238	224,719	293,292
Cash & Other Assets. .	1,078,085	919,124	912,362	2,309,330	1,336,177	1,455,640	2,141,700
Profit and Loss.	....	1,690,525	1,513,755	....	844,311	907,450	918,515
Total Assets.	30,852,239	30,351,034	30,484,960	39,937,157	40,150,964	40,478,247	42,238,778

* Included in "Road and Equipment."
† Transferred to "Extraordinary Expenditure Fund."
‡ Including $544,255 transferred to "Extraordinary Expenditure Fund."

(*Continued from page* 736.)

30, 1902, were held in reserve for the following purposes: $1,765,000 for the retirement, at maturity, of the $1,500,000 5 p. c. debentures of June 1, 1934, issued by the Long Island RR. Co.; $23,325,000 for the retirement of all prior liens on lines owned, leased, and controlled; $1,250,000 to provide for the company's one-half of the cost of Atlantic Avenue Improvements in the Borough of Brooklyn; $1,000,000 to provide for the cost of the abolition or change of grade crossings; $8,000,000 to provide for a change of motive power in case such change be deemed desirable by the company, the remaining $3,300,000, together with any of the bonds reserved for the purposes before mentioned, but not so used, to be issued at the rate of $400,000 per annum for permanent betterments and improvements and the acquirement of additional property. (See MANUAL for 1899, page 1418.) It is provided that all securities acquired by use of unified bonds shall be held by the trustee as additional security for these bonds, and that all property acquired by use of the bonds shall be subjected to the lien of the unified mortgage. The real estate mortgages (see general balance sheet) are held alive by the trustee under this mortgage. The company reserves the right to redeem any or all of the unified mtge. bonds, on any interest day, at 110 p. c. and accrued interest.

Long Island RR. Ferry Bonds.—The Metropolitan bonds are secured by first mortgage on the real and personal property formerly of the Metropolitan Ferry Co. (34th St. and James Slip Ferries). The company has the right to redeem any or all of the bonds at any time at 110 p. c. and accrued interest, or may purchase any or all of them at any time at or below the price stated. The Long Island Ferry 1st mtge. bonds are a direct obligation of the Long Island RR. Co., and are additionally secured by a purchase money mortgage on the property covered by the Metropolitan bonds, but subject to the lien thereof. The authorized issue is $2,750,000, of which $1,250,000 is reserved for the retirement of the Metropolitan issue. The interest on both issues of L. I. RR. Ferry bonds, amounting to $129,730 per annum, is paid out of the earnings of the ferries, and is not included in the amount shown in the Income Account as interest paid on the funded debt.

Stewart Line Mortgage Bonds.—Issued in the purchase of the Stewart RR. The authorized issue is $500,000, the trustee under the mortgage retaining the remaining $168,000. These will be issued only for double tracking and other important improvements.

Brooklyn and Montauk Bonds.—Secured on the lines from Brooklyn to Eastport, from Valley Stream to Rockaway Beach, and from Fresh Pond to the junction with the New York and Flushing RR.; in all, 76.43 miles. The rate of interest on the 1sts was originally 6 p. c., but after $250,000 of the bonds (1 to 250) had been issued, the rate was reduced to 5 p. c. All the bonds are guaranteed by the Long Island RR. Co., both principal and interest.

New York and Flushing Bonds.—Secured by first mortgage on the branch from Long Island City to N. Y. & F. Junction, 2.29 miles. The Long Island RR. Co. assumes payment of principal and interest.

Long Island City and Flushing Bonds.—Secured in order of priority on 15.84 miles of road, as follows: Long Island City to Main Street in Flushing, 7.85 miles; Woodside to Bridge Street in Flushing, 3.99 miles; and Whitestone Junction to Whitestone, 4 miles. The Long Island RR. Co. assumes payment of both issues, principal and interest. The authorized issue of consols is $1,250,000, of which $650,000 is reserved for the retirement of the 1st mtge. bonds.

8. Guaranties.—The Long Island RR. Co. guarantees, both as to principal and interest, $1,726,000 1st consol. 5s of the New York, Brooklyn and Manhattan Beach Ry.; $1,425,000 1st 5s of the L. I. RR., North Shore Branch; $600,000 1st 5s of the Montauk Extension RR.; $600,000 1st 5s of the New York Bay Extension RR.; $984,000 1st 5s of the New York and Rockaway Beach RR.; $340,000 1st 4½s and $96,000 of the 2d 4½s of the Prospect Park and Coney Island RR. It also guarantees the interest on $250,000 1st 7s of the New York and Rockaway RR., and guarantees as rental, or part rental, dividends of 5 p. c. per annum on the $650,000 preferred capital stock of the New York, Brooklyn and Manhattan Beach Ry., and dividends of 4½ p. c. per annum on the $50,000 capital stock of the Prospect Park and South Brooklyn RR., and on the $82,500 capital stock of the New York and Coney Island RR. (See separate statements for the companies named, appended hereto.)

9. RAILROADS OWNED OR LEASED BY THE LONG ISLAND RR. CO.

BROOKLYN AND JAMAICA RR.—Brooklyn (Flatbush Ave.) to Jamaica, L. I., 10.23 miles. This road is leased from the Nassau Electric RR. Co. (successor to the Atlantic Avenue RR. Co.), statement for which see. Rental, $60,000 a year.

GREAT NECK AND PORT WASHINGTON RY.—Great Neck to Port Washington, L. I., 3.89 m.; total track (steel), 5.20 miles.

HISTORY.—Chartered April 15, 1896; road opened June 23, 1898. Operated by the Long Island RR. Co., but without a lease.

This company was absorbed by the Long Island RR. Co. on Aug. 29, 1902.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $50,000; funded debt (1st 5s of Nov. 1, 1907), $200,000—total, representing cost of road, $250,000.

CORPORATE OFFICERS.—W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Haff, Sec. & Treas., New York, N. Y. Office, 128 Broadway, New York, N. Y.

LONG ISLAND RR., NORTH SHORE BRANCH.—Northport Junc. to Wading River, N. Y., 30.29 m.; total track, 36.44 miles.

HISTORY.—Consol. Sept. 22, 1892, of the Smithtown and Port Jefferson and the L. I. RR. Co., North Shore Branch (see MANUAL for 1893, page 363). Leased to the Long Island RR. Co. (which controls the capital stock), lessee guaranteeing the principal and interest of the 1st mtge. bonds.

FINANCIAL STATEMENT.—Capital stock ($320,000 auth.; $100 shares), $206,375; funded debt (1st gold 5s of Oct. 1, 1932) $1,500,000—total, representing cost of road, $1,706,375.

CORPORATE OFFICERS.—W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Haff, Sec. & Treas., New York, N. Y. Office, 128 Broadway, New York, N. Y.

MONTAUK EXTENSION RR.—Bridgehampton to Montauk, L. I., 20.85 m.; total track (steel: 80 lbs.), 26.89 miles.

HISTORY.—Chartered May 11, 1893, road opened throughout on Dec. 17, 1895. Leased to the Long Island RR. Co., which guarantees principal and interest of its 1st mtge. bonds.

This company was absorbed by the Long Island RR. Co. on Aug. 29, 1902.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $500,000; funded debt (1st gold 5s of Jan. 2, 1945), $600,000—total, representing cost of road, $1,100,000.

CORPORATE OFFICERS.—W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Haff, Sec. & Treas., New York, N. Y. Office, 128 Broadway, New York, N. Y.

NEW YORK AND ROCKAWAY BEACH RY.—Glendale Junc. to Rockaway Park, N. Y., 10.31 m.; Hammels to N. Y. & R. B. Junc., 1.43 m.—total, 11.74 m.; total track, 31.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 80 lbs. Locomotives, 12. Cars—passenger, 83; baggage, mail and express, 2—total, 85.

HISTORY.—Reorganization, after foreclosure sale, June 28, 1887, of the New York, Woodhaven and Rockaway RR. Co. (see MANUAL for 1890, page 109). Leased to the Long Island RR. Co. from July 1, 1902; rental, net earnings.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $181,619; other income, $2,973—total, $184,593. Paid taxes, $12,481; interest on bonds, and other charges, $172,112—total, $184,593.

BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt, $1,984,000; current liabilities, $166,728—total, $3,150,728. Contra: Cost of road and equipment, $2,541,505; cash and current assets, $152,064; profit and loss, $457,158—total, $3,150,728.

FUNDED DEBT.—Funded debt outstanding June 30, 1902, consisted of $984,000 1st mtge. 5 p. c. guaranteed bonds of Sept. 1, 1927, and $1,000,000 2d mtge. income 5 p. c. registered bonds of Sept. 1, 1927. (Further particulars respecting these bonds are in the Ready Reference Bond List—see General Index.)

CORPORATE OFFICERS.—W. H. Baldwin, Jr., Pres.; Frank E. Haff, Sec., New York, N. Y.; Robt. W. Smith, Treas., Philadelphia, Pa. Office, 128 Broadway, New York, N. Y.

NEW YORK AND ROCKAWAY RR.—Rockaway Junction to Far Rockaway, N. Y., 5.46 m.; 2d track, 4.11 m.; total track, 10.9 miles.

HISTORY.—Chartered Sept. 2, 1871; road leased to the Long Island RR. Co. in 1871. The rental to be paid was the interest on the outstanding 1st mtge. bonds of the lessor company. This rental was paid, not to the lessor, but to the holders of the bonds. The Long Island RR. Co. owns practically all of those bonds. Apparently no stock was ever issued by the lessor company, but for all payments made on account of subscription to stock the Long Island RR. Co. holds all the certificates of payment endorsed by the subscribers. The organization of the company does not appear to have been maintained. It has no directors or officers, no books of account, nor has it any office, as far as can be discovered. The railroad of the company between Rockaway Junc. and Springfield Junc. is in possession of the L. I. RR. Co.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $40,000; funded debt (1st 7s of April 1, 1871), $250,000. Interest on bonds guaranteed by the Long Island RR. Co.

NEW YORK BAY EXTENSION RR.—Garden City to Valley Stream, 6.15 m.; total track (steel; 56, 61 and 76 lbs.), 7 miles.

HISTORY.—Chartered Jan. 26, 1892; road completed as above in 1894.

This company was absorbed by the Long Island RR. Co. on Aug. 29, 1902.

FINANCIAL STATEMENT.—Capital stock ($600,000 auth.; $100 shares), $420,000; funded debt (1st gold 5s of Jan. 2, 1943), $200,000; real estate mtges., $10,000—total, representing cost of road, $630,000. The L. I. RR. Co. guarantees the bonds, both as to principal and interest.

CORPORATE OFFICERS.—W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Long Island City, N. Y.; Frank E. Haff, Sec. & Treas., New York, N. Y. Office, 128 Broadway, New York, N. Y.

NEW YORK, BROOKLYN AND MANHATTAN BEACH RY.—Fresh Pond Junc. to Manhattan Beach, 12.01 m.; Bay Ridge to Manhattan Beach Junc., 4.34 m.; Bushwick Branch to Cooper Ave. Junc. (G. & E. R. RR.), 1.97 m.—total, 18.32 m.; 2d track, 16.35 m.; total track (steel), 46.67 miles.

HISTORY.—Consol. Aug. 27, 1885, of the New York, Bay Ridge and Jamaica RR. Co., the New York and Manhattan Beach Ry. Co., and the Long Island City and Manhattan Beach RR. Co. Leased to the Long Island RR. Co. from Oct. 1, 1885, at a guaranteed minimum rental of $95,980. This company owns 1 locomotive, 51 passenger cars, and 5 caboose 8-wh. cars.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $118,800. Payments: Interest on bonds, $86,300; dividends (5 p. c.) on preferred stock, $32,500—total, $118,800.

BALANCE SHEET, June 30, 1902.—Capital stock (common, $350,000; preferred, $650,000), $1,000,000; funded debt (1st consol. 5s of Oct. 1, 1935), $1,726,000; mortgage on real estate (5 p. c.). $12,000; open accounts, $35,306—total, $2,773,306. Contra: Cost of road, $1,750,530; equipment, $504,471; stocks of other companies, $500,000; profit and loss, $18,306—total, $2,773,306. The Long Island RR. Co. guarantees the bonds, both principal and interest, and guarantees dividends of 5 p. c. per annum on the preferred stock.

CORPORATE OFFICERS.—Geo. S. Edgell, Pres.; Austin Corbin, Vice-Pres.; M. A. Smith, Treas.; D. S. Voorhees, Sec., New York, N. Y. Office, 192 Broadway, New York, N. Y.

PROPRIETARY ROAD, N. Y., B. & M. B. RY. CO.

Glendale and East River RR.—Greenpoint to Cooper Ave., Brooklyn, 1.97 m.; total track (steel), 2.49 miles. Chartered March 26, 1874. Road constructed and owned by the New York, Brooklyn and Manhattan Beach Ry. Co.; leased to and operated by the Long Island RR. Co.; rental, $1 per annum. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $7,460; open accounts, $176,626—total, $184,086. Contra: Construction, $176,626; discount, $7,460—total, $184,086. George S. Edgell, Vice-Pres.; D. S. Voorhees, Sec. & Treas., New York, N. Y. Office, 192 Broadway, New York, N. Y.

10. *Board of Directors, Long Island RR. Co., elected April* 15, 1903.

W.H.Baldwin,Jr. NewYork,N.Y.
August Belmont. " "
Dumont Clarke.. " "
R. Somers Hayes " "
J. P. Green....Philadelphia, Pa.
Chas. E. Pugh. " "
S. M. Prevost.. " "
W. G. Oakman..New York, N.Y.
Samuel Rea....Philadelphia Pa.
T. DeWitt Cuyler. " "
Jas. H. Hyde...New York,N.Y.
Chas. M. Pratt. " "
Clement A. Griscom.............Philadelphia, Pa.

WILLIAM H. BALDWIN, JR., *President*...128 Broadway, New York, N. Y.

Treasurer—R. W. Smith.......Philadelphia, Pa.
Secretary—F. E. Haff...128 Broadway, New York.
Comptroller—R. W. Downing..Philadelphia, Pa.
Asst. Compt.—M. Riebenack.... " "

EXECUTIVE OFFICE..........................128 Broadway, New York, N. Y.

Operating Office....................................Long Island City, N. Y.

NORTHERN CENTRAL RAILWAY COMPANY.

(Controlled by P. RR. Co.; Operated Independently.)

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1. History.—Consolidation, Dec. 9, 1854, of the Baltimore and Susquehanna RR. Co., York and Maryland Line RR. Co., York and Cumberland RR. Co., and Susquehanna

RR. Co. (see MANUAL for 1885, page 261). The main line reaches the Elmira and Williamsport RR. and its northern extension by using, under a traffic arrangement, 40 miles of the Philadelphia and Erie RR. between Sunbury and Williamsport. The Shamokin Valley and Pottsville RR. and the Elmira and Williamsport RR. were leased in 1863, for 999 years. The Elmira and Lake Ontario RR. Co. is controlled through ownership of its entire capital stock. The York and Rockville Branches of the Pennsylvania RR. and the York, Hanover and Frederick RR. are operated under contracts. The operation of the York Branch and of the York, Hanover and Frederick was assumed as of June 1, 1902. The Lykens Valley RR. is operated at a rental of $35,000 a year, the agreement being terminable on sixty days' notice by either party. A traffic contract with the Stewartstown RR. Co. secures to this company all traffic controlled by the former and destined to and from points on this company's main line and its connections. A controlling interest in the capital stock of this company is owned by the Pennsylvania RR. Co., but the property is operated independently by its own organization.

2. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 145.61 miles).

Main Line: Baltimore, Md., to Sunbury, Pa	137.02 miles.
Green Spring Branch: Hollins to Green Spring Junction, Md	8.59 "

B. LINES OPERATED UNDER CONTRACT (total, 304.17 miles).

Rockville Branch Penn. RR.: Rockville to Dauphin, Pa.	2.82 "
York Branch, Penn. RR.: York to Columbia, Pa.	12.88 "
York, Hanover and Frederick RR., York, Pa., to Frederick, Md.	55.65 "
Lykens Valley RR.: Millersburg to near Williamstown, Pa	19.29 "
Shamokin Valley and Pottsville RR.: See statement in Sec. 15	38.42 "
Elmira and Williamsport RR.: Williamsport, Pa., to Elmira, N. Y.	75.50 "
Elmira and Lake Ontario RR.: For termini of lines see statement in Sec. 15.	99.61 "

Total length of all lines operated, Dec. 31, 1902....................449.78 miles. 2d track (owned, 135.88 m.; operated, 3.43 m.), 139.31 m.; 3d and 4th tracks (owned), 1.56 m.; sidings (owned, 143.45 m.; operated, 119.96 m.), 263.41 m.; total track (lines owned, 426.50 m.; operated, 427.56 m.), 854.06 miles. Gauge, 4 ft. 9 in. Rail—iron, 60, 64, and 72 lbs.; steel (owned, 415.12 m.; leased, 419.32 m.), 60, 70, 85, and 100 lbs.

3. Coal Tonnage.—The aggregate movement of bituminous coal during 1902 was 3,816,456 net tons, an increase of 866,861 net tons, and of anthracite coal, 2,748,173 net tons, a decrease of 2,436,563 net tons as compared with the previous year. The tonnage of both classes amounted to 6,564,629 net tons as against 8,134,331 for the preceding year, being a decrease of 1,569,702 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

4. Rolling Stock, Dec. 31, 1902.—Locomotives, 191. Cars—passenger, 112; baggage, mail and express, 49; freight (box, 2,253; stock, 14; gondola, 7,158; stone, 61; lime, 50; cabin, 109), 9,645; service cars, 330—total cars, 10,136. Also owns 1 tugboat. This statement embraces only the equipment absolutely owned by the company, and therefore does not include 270 freight cars, with a capacity of 10,820 tons, leased under the Pennsylvania Car Trust.

5. General Income Account, all lines operated by the Northern Central Ry. Co., for the year ending Dec. 31, 1902:

Earnings—Passenger Traffic	$1,726,143 37	Expenses—Maint. of Way and Struc.	$1,109,304 91
Freight Traffic	6,247,715 01	Maintenance of Equipment.	1,428,580 52
Mail and Express	270,932 53	Conducting Transportation.	3,437,476 52
Miscellaneous Sources	110,489 07	General Expenses	129,733 04
Rents	101,405 21		
Total ($18,801.83 per mile)	$8,456,685 19	Total ($13,573.51 per mile)	$6,105,094 99

Net earnings, 1902 (27.81 p. c.), $2,351,590.20; interest on investments, $518,595.25; on equipment, $17,110.30; Penn. RR. Co. proportion of loss in operating Elmira and Canandaigua divisions, etc., $39,902.23—total, $2,927,197.98. Payments: Interest on bonds, $496,535; other interest (mortgages and ground rents, $6,898.19; car trusts, $15,401.59; general, $17,070.74), $39,370.52; rentals leased roads, $507,776.56; taxes, $136,968.99—total, $1,180,651.07.

Net income, $1,746,546.91; from which were paid dividends (8 p. c.), $916,980; amount transferred to Extraordinary Expenditure Fund, $700,000—total, $1,616,980. Surplus, $129,566.91; surplus forward ($3,345,562.67, less deductions, during the year, for State taxes due previous to 1902, etc., $138,707.78), $3,206,854.89—total surplus, Dec. 31, 1902, $3,336,421.80.

6. Income Accounts of all corporations owned or controlled by, or affiliated in interest with, the Northern Central Ry. Co., for the year ending Dec. 31, 1902:

RAILROADS.	Net Earnings.	Rental Received by Subsidiary Company.	Gross Income.	Int., Taxes, etc., Inc. Extraord. Exp. Fund.	Net Income.	Dividend.	Surplus or Deficit of Subsidiary Company.	Profit or Loss to Northern Central Railway Company.
	$	$	$	$	$	$	$	$
Nor. Central Ry...	1,812,340 82	....	†2,419,421 42	1,372,874 51	1,046,546 91	916,980 00	*S.* 129,566 91	....
§York Bch. P. RR.	70,744 37	70,744 37	....	....	....	....	....	....
§Yk., Han.&Fr.RR.	1,702 13	1,702 13	1,702 13	9,336 83	*D.* 7,634 70	....	*D.* 7,634 70	....
Lykens Val. RR....	def. 12,710 94	34,999 92	....	....	....	....	....	*L.* 47,710 86
Sh. V. & Potts. RR.	141,446 87	143,199 97	143,525 47	91,032 97	52,492 50	‡52,167 00	*S.* 325 50	*L.* 1,753 10
Elmira & W. RR...	249,277 12	168,340 34	168,611 90	108,593 27	60,018 63	‡60,000 00	*S.* 18 63	*P.* 80,936 78
Elmira & L. O. RR.	88,789 83	88,789 83	88,789 83	68,089 04	20,700 79	....	*S.* 20,700 79	....
Totals.........	2,351,590 20	507,776 56	....	....	....	....	....	*P.**31,472 82

* Includes "Other Income" as follows: Northern Central Ry. Co., $607,080.60; Elmira and Williamsport RR. Co., $271.56; Shamokin Valley and Pottsville RR. Co., $325.50. † The net profit from operation of various subsidiary lines is included in the amount shown in this statement as "Other Income" of the Northern Central Ry. Co. (see foot-note marked * preceding). ‡ Dividends guaranteed by proprietary company. § From June 1 to Dec. 31, 1902.

7. *General Balance Sheet, December* 31, 1902.

Cost of Railway..........................	$13,389,650 23	Cap. Stock ($50 shares and Scrip, $50).	$11,462,300 00
Cost of Real Estate..................	2,606,535 65	Mortgage to State of Maryland.......	1,500,000 00
Cost of Equipment....................	4,980,283 77	Bonded Debt Outstanding............	7,716,000 00
Stock of RRs. and Other Corp. (Cost).	5,326,598 95	Mortgages and Ground Rents Payable.	110,706 10
Bonds of RRs. and Other Corp. (Cost).	75,225 40	Dividend Payable Jan. 15, 1903........	458,490 00
Mortg's and Ground Rents Receivable.	9,752 33	Interest and Rentals Accrued........	195,711 25
Cash Deposited in Banks.............	241,986 83	Pay Rolls and Vouchers..............	1,314,826 59
Due from Agents......................	625,532 21	Due Other Companies, etc............	758,882 56
Due from Connecting Roads, etc.....	342,096 13	Depreciation, Coal Lands, S. V. & P. RR. Co.	491,258 56
Materials and Supplies..............	329,733 66	Extraordinary Expenditure Account.	1,059,639 48
Depreciation Fund, Coal Lands, S. V. & P. RR. Co..........................	476,841 18	Profit and Loss........................	3,336,421 80
Total Assets	$28,404,236 34	Total Liabilities	$28,404,236 34

8. Capital Stock.—During 1900 the authorized amount of capital stock was increased to the sum of $12,000,000, for the purpose of providing funds to pay for $1,126,000 6 p. c. bonds of the company which matured April 1, 1900, and $2,804,000 6 p. c. bonds which matured July 1, 1900, and for other corporate purposes of the company, and an allotment of stock was made to the stockholders on April 3, 1900, of one-third of their then holdings, at the price of $70 per share, under which 50,098 shares were issued. For the purpose of acquiring interests in other transportation companies, a further issue was made, so that on Dec. 31, 1902, the outstanding stock was $11,462,300. Stock may be voted if owned sixty days previous to annual meeting.

9. Funded Debt.—The funded debt outstanding on Dec. 31, 1902, consisted of the following issues:

$394,000 Consol. £ & $ "A" & "B" 6s of July 1, 1904.
1,000,000 Consol. $ "C" 6s of July 1, 1904.
1,000,000 Consol. $ "D" 6s of July 1, 1904.
$1,757,000 Consol. $ "E" 4½s of April 1, 1925.
2,565,000 2d Gen. "A" 5s of Jan. 1, 1926.
1,000,000 2d Gen. "B" 5s of Jan. 1, 1926.

Further particulars respecting these bond issues are in the Ready Reference Bond List. The consol. general mtge. is for $10,000,000, and covers all previous issues of bonds and mortgage debts except the annuity of $90,000. In accordance with the terms of the mortgage, the amount of bonds outstanding thereunder was reduced July 1, 1902, through the operation of the sinking fund, by the drawing of $186,000 of the securities issued under Series "A" and "B" of that mortgage. The sterling bonds are provided with a sinking fund in the form of annual drawings of outstanding bonds.

10. Guaranteed Bonds.—The Northern Central Ry. Co. jointly with the Pennsylvania RR. Co. guarantees as to principal and interest, $4,500,000 1st mtge. 6 p. c. bonds of the Baltimore and Potomac RR. Co.

11. Statement of operations, income, etc. (all lines), for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles Railroad Operated	379.92	379.92	379.51	379.51	381.06	381.06	449.78
Passenger Train Mileage	1,623,002	1,641,974	1,642,465	1,650,319	1,657,000	1,829,180	1,969,041
Freight Train Mileage	3,857,919	3,955,052	2,643,580	2,940,831	2,753,527	2,657,064	2,604,840
Total Engine Mileage	5,480,921	5,686,678	5,982,505	6,658,792	6,591,737	6,773,352	6,993,233
Passengers Carried	3,848,833	3,913,022	3,826,779	4,102,828	4,321,459	4,628,033	5,512,994
Passenger Mileage	51,156,008	52,338,019	58,618,976	57,962,651	59,520,774	68,250,577	76,381,610
Freight (tons) Moved	13,253,431	14,580,225	14,932,483	17,235,927	17,032,280	16,154,552	15,858,506
Freight (ton) Miles	885,552,996	962,244,791	994,571,171	1,132,468,350	1,095,295,388	1,076,723,828	1,014,582,766
Coal (inc. in Freight) Tons	6,491,028	7,181,026	7,305,454	8,884,084	8,452,162	8,134,331	6,564,629
	$	$	$	$	$	$	$
Passenger Earnings	1,094,518	1,105,296	1,199,815	1,223,164	1,302,796	1,488,554	1,726,143
Freight Earnings	4,767,227	5,049,321	4,886,455	5,457,650	6,029,322	6,275,671	6,247,715
Miscellaneous	424,856	578,086	577,758	552,603	513,294	502,733	482,827
Gross Traffic Earnings	6,286,602	6,732,703	6,664,028	7,233,417	7,845,412	8,266,958	8,456,685
Transportation Expenses	4,643,105	4,798,367	4,811,242	5,282,894	5,497,537	5,754,989	6,105,095
Net Traffic Earnings	1,643,497	1,934,336	1,852,786	1,950,523	2,347,874	2,511,969	2,351,590
Other Receipts	400,075	366,788	504,154	533,109	632,194	594,307	575,608
Available Revenue	2,043,572	2,301,124	2,356,940	2,483,632	2,980,068	3,106,276	2,927,198
Payments:							
Leased Rentals	399,801	389,825	391,664	436,534	509,036	423,804	507,777
Interest on Leased Line Equip.	19,679	20,216	20,655	....	....	....	....
Interest on Funded Debt	779,705	771,695	763,145	754,055	616,385	507,395	496,535
Interest on Car Trusts, etc.	43,040	41,407	12,376	....	19,265	16,049	39,370
Taxes	61,278	55,864	65,983	75,708	88,796	83,179	136,969
Other Charges	136,212	99,248	173,532	143,258	449,028	57,830	....
Dividends on Stock	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267	(7) 684,033	(8) 916,980	(8) 916,980
Transf. to Extraord. Exp. Acct.	....	....	200,000	300,000	613,525	1,101,039	700,000
Total Payments	1,965,982	1,904,522	2,153,623	2,235,822	2,980,068	3,106,276	2,797,631
Balance, Surplus	77,590	396,604	203,317	247,810	....	....	129,567
Gross Earnings per Mile	16,675 33	17,858 63	17,676 47	19,059 89	20,588 39	21,694 64	18,801 83
Gross Expenses per Mile	12,315 93	12,727 76	12,761 92	13,920 30	14,426 96	15,102 58	13,573 51
Net Earnings per Mile	4,359 40	5,130 87	4,914 55	5,139 59	6,161 43	6,592 06	5,228 32
Expenses to Earnings	73.86 p. c.	71.27 p. c.	72.20 p. c.	73.03 p. c.	70.07 p. c.	69.61 p. c	72.19 p. c.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Earnings per Passenger per Mile	2.140	2.112	2.047	2.110	2.189	2.181	2.260
Expenses per Passenger per Mile	2.150	2.144	1.865	1.913	2.024	2.026	2.052
Profit per Passenger per Mile	L. 0.010	L. 0.032	0.182	0.197	0.165	0.155	0.208
Earnings per Ton per Mile	0.538	0.525	0.491	0.482	0.550	0.583	0.616
Expenses per Ton per Mile	0.400	0.382	0.374	0.369	0.392	0.406	0.447
Profit per Ton per Mile	0.138	0.143	0.117	0.113	0.158	0.177	0.169
Miles of Railroad Owned	145.41	145.41	145.41	145.41	145.41	145.41	145.61
Miles of Track Owned	372.09	387.32	387.48	391.47	402.53	414.80	426.50
Miles of Steel Rail Owned	351.63	369.64	370.86	377.17	388.83	403.48	415.12
Locomotives	191	191	191	191	191	191	191
Passenger Cars	112	112	112	112	112	112	112
Baggage, Mail, etc., Cars	49	49	49	49	49	49	49
Freight Cars	8,154	9,410	9,910	9,640	9,642	9,642	9,645
	$	$	$	$	$	$	$
Capital Stock	7,518,150	7,518,150	7,518,150	7,518,150	11,462,400	11,462,300	11,462,300
Funded Debt	13,914,000	13,776,000	13,629,000	13,473,000	9,578,000	9,402,000	9,216,000
Ground Rents and Mortgages	349,182	352,382	349,049	362,007	112,386	112,386	110,706
Other Liabilities	1,456,937	1,672,459	1,807,991	2,031,503	1,780,688	1,775,705	2,727,910
Extraordinary Expense Account	....	....	200,000	300,000	613,525	1,355,050	1,059,639
Depreciation Fund	363,824	384,893	407,294	431,163	456,574	476,944	491,259
Profit and Loss	2,059,379	2,489,129	2,492,429	2,464,732	3,345,603	3,345,563	3,336,422
Total Liabilities	25,661,472	26,193,013	26,403,912	26,580,555	27,349,176	27,929,948	28,404,236
Railway	13,389,650	13,389,650	13,389,650	13,389,650	13,389,650	13,389,650	13,389,650
Equipment	5,513,250	5,795,700	5,795,700	5,795,700	4,980,284	4,980,284	4,980,284
Real Estate	1,978,383	1,966,898	1,966,898	2,237,309	2,607,309	2,606,536	2,606,536
Stocks and Bonds	2,970,830	2,693,829	2,469,895	2,467,209	4,581,683	4,777,724	5,401,824
Ground Rents and Mortgages	9,752	9,752	9,752	9,752	9,752	9,752	9,752
Depreciation Fund	363,706	363,706	407,296	430,411	455,841	455,841	476,841
Materials and Supplies	344,110	230,090	155,702	141,274	205,334	230,562	329,734
Current Accounts	618,164	1,377,801	1,751,081	1,283,538	769,732	721,550	967,628
Cash on Hand and in Bank	473,627	365,587	457,939	825,711	349,590	758,049	241,987
Total Assets	25,661,472	26,193,013	26,403,912	26,580,555	27,349,176	27,929,948	28,404,236

12. Car Trusts.—None of the series of Car Trusts covering equipment sublet by the Pennsylvania RR. Co. to this company matured during the year. Cost of cars sublet from Pennsylvania RR. Co., under existing series of car trusts, $183,262.50. Payments made account of the same during 1902, $23,501.59, less portion applicable to interest and other charges,

$5,175.34; balance applicable to reduction of principal, $18,326.25. Payments account principal made previous to 1902, $36,652.50—total payments account principal, $54,978.75. Amount of certificates outstanding Dec. 31, 1902, covering 270 cars sublet to Northern Central Ry. Co., $128,283.75.

13. Statement of Stocks and Bonds Owned by the Northern Central Ry. Co., December 31, 1902.

Shares.	*Stocks* ($9,644,098).	
15,000	Elmira & Lake Ont. RR. Co.	$1,500,000
33,333	(inst.) Mineral RR. & Mining Co.	199,998
12,393	Sham. Vy. & Potts. RR. Co.	619,650
12,250	Union RR. Co. of Balt.	1,225,000
3,337	Alleg. Vy. Ry. Co., pref.	166,850
7,044	Phila., Balt. & Wash. RR. Co.	352,200
4,178	Alleg. Vy. Ry. Co., com.	208,900
500	The Terminal Warehouse Co. of Baltimore City	50,000
10,000	Balt. & Ohio RR. Co., pref.	$1,000,000
7,815	Balt. & Ohio RR. Co. com.	781,500
15,000	Ches. & Ohio Ry. Co., com.	1,500,000
5,000	Norf. & West. Ry. Co., pref.	500,000
10,000	Norf. & West. Ry. Co., com.	1,000,000
10,000	Erie & West. Transp. Co.	500,000
1,000	(inst.) The Cent. Elev. Co. of Balt.	40,000
	Bonds ($80,000).	
	Penn Steel Co. and Md. Steel Co. of Balt. County Consol. Joint 6s	80,000

Total par value of bonds	$80,000 00
Total par value of stocks	9,644,098 00
Grand Total	$9,724,098 00
Valuation as charged on the books of the company	5,401,824 35

14. Statement of Insurance Fund, year ending Dec. 31, 1902.—Receipts: Cash balance, from Dec. 31, 1901, $17,488.01; received from securities matured, $2,000; contributions to the fund, charged to operating expenses, $31,090.42; interest from securities, $39,718.75—total, $90,297.18. Disbursements: Amounts reimbursed operating department, $61,637.93; sundry expenses, $1,000; purchase of securities, $1,129.16; paid for insurance, $9,865.10—total, $73,632.19. Cash balance, Dec. 31, 1902, $16,664.99.

Assets in Insurance Fund, Dec. 31, 1902.—No. C. Ry. bonds (consol. gen. 6s, $253,000; 2d gen. 5s, $52,000), $305,000; Sodus Bay and Southern RR. 5s, $262,000; Penn. Co.'s guaranteed 3½ p. c. trust certificates, Series A, $50,000; Penn. Co.'s guaranteed 3½ p. c. trust certificates, Series B, $50,000; Grand Rapids and Indiana RR. 3½s $16,000; Penn. Car Trust 3½ p. c. certificates, $135,000—a total of $818,000, standing on the books at $813,410.57; cash balance, Dec. 31, 1902, $16,664.99—total value of insurance fund, Dec. 31, 1902, $830,075.56, a decrease of $1,693.86 from 1901.

15. Railroads Operated Under Contract by the Northern Central Ry. Co.

ELMIRA AND LAKE ONTARIO RR.—Chemung Junc. (Erie RR.) to Canandaigua, N. Y., 64 m.; Stanley to Sodus Point, N. Y., 34.18 m.; Canandaigua to Canandaigua Lake, N. Y., 1.43 m.—total, 99.61 m.; 2d track, 1.18 m.; total track (steel), 146.03 miles. Rail, 60 and 70 lbs.

HISTORY.—(For history, see MANUAL for 1889, page 226.) This road is operated since Jan. 1, 1887, under contract by the Northern Central Ry. Co. This contract is terminable at the option of either party on thirty days' notice and provides that the net receipts after paying charges for use of equipment shall be turned over to this company.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1901.—Net earnings (see Sec. 5), $88,790. Payments: Interest on bonds, $25,000; taxes, etc., $43,089—total, $68,089. Surplus, $20,701.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $1,500,000; funded debt (Sodus Bay and Southern RR. 1st 5s of July 1, 1924), $500,000; unfunded debt, $34,076—total, $2,034,076. Contra: Cost of road, $2,000,000; other assets, $34,076—total, $2,034,076.

CORPORATE OFFICERS.—A. J. Cassatt, Pres.; John P. Green, Vice-Pres.; S. W. White, Sec., Philadelphia, Pa.; A. W. Hendrix, Treas., Baltimore, Md. Office, 2 Beaver St., New York, N. Y.

ELMIRA AND WILLIAMSPORT RR.—Williamsport, Pa., to Elmira, N. Y., 75.50 m.; 2d track, 0.37 m.—total track (steel), 108.63 miles.

HISTORY.—Chartered as W. & E. RR. Co., June 9, 1832; opened Sept. 9, 1854. Reorganized after foreclosure sale under existing title, Feb. 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $149,280; other receipts, $4,556—total income, $153,836. Expenses and Taxes, $13,537. Net income, $140,299. Payments: Interest on bonds, $86,280; dividends, $54,000—total, $140,280. Surplus, $18.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($500,000 common, $500,000 preferred; $50 shares), $1,000,000; funded debt (1st 6s of Jan. 1, 1910, $963,000; income 5s of Oct. 1, 2862, $570,000), $1,533,000; profit and loss, $4,624—total, $2,537,624. Contra: Cost of road, etc., $2,533,000; other investments, $3,600; other assets, $1,024—total, $2,537,624. The mortgage bonds have voting power.

CORPORATE OFFICERS.—Thos. Neilson, Pres.; Lewis P. Geiger, Sec. & Treas., Philadelphia, Pa. Office, Provident Building, Philadelphia, Pa.

LYKENS VALLEY RR. AND COAL.—Millersburg to near Williamstown, Pa., 19.29 m.; total track (steel, 22.41 m.), 23.10 miles. Rail, 45 and 60 lbs. Gauge, 4 ft. 9 in.

HISTORY.—Chartered April 7, 1830; road opened in 1839. Leased March 1, 1866, to the Summit Branch RR. Co., for a term of 999 years, at an annual rental of $62,500. On Jan. 20, 1896, lessee defaulted in payment of rental due on that date, and the lease was cancelled. On April 20, 1896, a new lease was executed to the Northern Central Ry. Co., at an annual rental of $35,000. This lease is terminable on sixty days' notice given in writing by either party.

INCOME ACCOUNT, year ending June 30, 1902.—Rental, $35,000; other receipts, $908—total, $35,908. Payments: Expenses and taxes, $4,930; dividends (5 p. c.), $30,000—total, $34,930. Surplus, $978.

BALANCE SHEET, June 30, 1902.—Capital stock ($800,000 auth.; $20 shares), $600,000; profit and loss, $10,293—total, $610,293. Contra: Cost of road, etc., $595,767; stocks and bonds owned, $14,329; cash and current assets, $197—total, $610,293.

CORPORATE OFFICERS.—William A. Nash, Pres., New York, N. Y.; John W. Hoffman, Vice-Pres., Philadelphia, Pa.; Charles Emmet, Sec. & Treas., New York, N. Y. Office, 13 William St., New York, N. Y.

SHAMOKIN VALLEY AND POTTSVILLE RR.—Sunbury to Mount Carmel, Pa., 27.30 m.; coal branches, 11.12 m.—total, 38.42 m.; total track (steel, 61.49 m.), 61.85 miles. Rail, 60 lbs.

HISTORY.—Originally the Danville and Pottsville RR. Co., chartered in 1826. The Phila. and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road, which had been abandoned for several years. It was opened to Sunbury in 1857. In 1858 the property was transferred (by foreclosure of 2d mtge., the bondholders becoming stockholders in the new company) to the existing company, and Feb. 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, and 6 p. c. on stock, $52,167.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Rental, $132,572; other receipts, $325—total income, $132,897. Expenses and taxes, $10,405. Net income, $122,492. Payments: Interest on bonds, $70,000; dividends (6 p. c.), $52,167—total, $122,167. Surplus, $325.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $869,450; funded debt (1st 3½s of July 1, 1931), $2,000,000; interest accrued, $35,000; profit and loss, $11,616—total, $2,916,066. Contra: Cost of road, coal lands, etc., $2,875,958; stocks, $4,592; other assets, $35,515—total, $2,916,066.

CORPORATE OFFICERS.—John P. Green, Pres.; Charles E. Pugh, Vice-Pres.; Stephen W. White, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

YORK, HANOVER AND FREDERICK RR.—Hanover, Pa., to Frederick, Md., 55.65 m.; total track (steel, 58.07 m.), 63.88 miles.

HISTORY.—Organized March 1, 1897. Consolidation of the Frederick and Pennsylvania Line RR. and the Hanover and York RR. Cos. Operated by the Northern Central Ry. Co., from June 1, 1902, under agreement dated May 8, 1902; rental, net earnings.

INCOME ACCOUNT.—Rental, 7 months ending Dec. 31, 1902, $3,525. Expenses and taxes, $8,476. Loss from operations, $4,951; add interest on bonds, $6,000—deficit for year, $10,951.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $400,000; funded debt (1st 4s of May 1, 1927; $400,000 auth.), $150,000; unfunded debt, $4,579: other liabilities, $34,000—total, $588,579. Contra: Cost of road, etc., $550,445; profit and loss, $38,134—total, $588,579.

CORPORATE OFFICERS.—Samuel Rea, Pres.; Taber Ashton, Treas.; Stephen W. White, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

16. *Board of Directors, Northern Central Ry. Co., elected February* 26, 1903.

J. P. Green....Philadelphia, Pa.
H. Walters.....New York, N.Y.
J. D. Cameron.. " "
L. S. Bent....Philadelphia, Pa.
N. P. Shortridge.Wynnewood, Pa.
Chas. E. Pugh.Philadelphia, Pa.
M. H. Arnot....Elmira, N. Y.
Wayne MacVeagh, Bryn Mawr, Pa.
Michael Jenkins..Baltimore, Md.
S. M. Prevost.. Philadelphia, Pa.
A. Loudon Snowden. " "
Samuel Rea.... " "

A. J. Cassatt, *President*........................Philadelphia, Pa.
John P. Green, 1*st Vice-President*.................. " "
Charles E. Pugh, 2*d Vice-President*................. " "

3d Vice-Pres.—S. M. Prevost...Philadelphia, Pa.
4th Vice-Pres.—Samuel Rea..... " "
Secretary—Stephen W. White..Philadelphia, Pa.
Treasurer—A. W. Hendrix.......Baltimore, Md.

General Office and Address..................Calvert Station, Baltimore, Md.

PHILADELPHIA, WILMINGTON AND BALTIMORE RR. CO.

(Controlled by the Pennsylvania RR. Co.)

1. Mileage Operated, Oct. 31, 1902.—**A.** Lines Owned (total, 117.30 miles.)

Main Line: Philadelphia, Pa., to Baltimore, Md.	95.15 miles.
Southwark Branch: On Washington Ave. and Swanson St., Philadelphia	1.71 "
Shellpot Branch: Near Edge Moor, Del., to near Newport, Del.	4.82 "
Brandywine Branch: Landlith, Del., to Augustine Mill, Del.	2.14 "
Delaware City Branch: Newark, Del., to Delaware City, Del.	11.79 "
Claymont Branch: Pa.-Del. State Line to Naaman's Creek, Del.	0.72 "
Branch: Delaware Junction, Del., to Shellpot Crossing, Del.	0.97 "

B. Lines Operated Under Contract (total, 584.27 miles).

Columbia & Pt. Deposit Ry.: Perryville, Md., to Columbia, Pa.	42.68 "
Junction RR.: For termini of lines see statement in Sec. 9	3.62 "
South Chester RR.: Chester to Crescent Oil Works, Pa. (see Sec. 9)	3.76 "
Elkton and Middletown RR.: Elkton, Md., to Big Elk River	0.33 "
Baltimore and Potomac RR.: Baltimore to Pope's Creek, Md. (see Sec. 9)	93.20 "
Washington Southern Ry.: So. End Long Bridge to Roslyn, Va.	3.18 "
Phila. & Balt. Central RR. and Chester Creek RR. (see statement in Sec. 9)	80.35 "
Phila. & Del. County RR.: Fernwood to Newtown Square, Pa. (see Sec. 9)	11.89 "
Delaware RR.: Shellpot Crossing to Delmar, Del. (see Sec. 9)	247.73 "
Del., Md. & Va. RR.: For termini of lines see statement in Sec. 9	97.53 "
Total length of lines operated, Oct. 31, 1902	701.57 miles.

2. Track Mileage.—Statement of track mileage of the system, Oct. 31, 1902:

	First Track.	Second Track.	Third Track.	Fourth Track.	Sidings.	Total Track.	Steel Rails.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Maryland Div.—Lines Owned	117.30	97.75	22.54	11.45	111,29	360.33	345.94
Lines Operated	146.77	46.32	17.14	8.57	60 22	279.02	263.72
Central Div. — Lines Operated	92.24	13.09	......	......	28.60	133.93	124.24
Delaware Div.—Lines Operated	345.26	24.36	......	......	76.73	446.35	425.02
Totals	701.57	131.52	39.68	20.02	276.84	1,219.63	1,158.92

Gauge, 4 ft. 8½ in. Rail, 80 and 100 lbs.

3. History.—Consolidation, Feb. 5, 1838, of the Philadelphia and Delaware County RR. Co., the Wilmington and Susquehanna RR. Co., the Delaware and Maryland RR. Co. and the Baltimore and Port Deposit RR. Co. The railroad was finished in July, 1837; the viaduct over the Schuylkill River in 1838. (See MANUALS for 1891 and subsequent years.) This company and the Baltimore and Potomac RR. Co. were consolidated on Nov. 1, 1902, the new company taking the name of Philadelphia, Baltimore and Washington RR. Co. Respecting that company, no information is available.

4. Rolling Stock, Oct. 31, 1902.—Locomotives, 240. Cars—passenger, 261; combination, 60; baggage, mail and express, 74; freight (box, 1,869; stock, 19; gondolas and flats, 1,704; flat, 311; cabins, 97), 4,000; road service, 490—total, 4,885.

5. Income Accounts of all corporations owned, operated or controlled by the Philadelphia, Wilmington and Baltimore RR. Co. for the year ending October 31, 1902:

	RR. Operated.	Gross Earnings.	Net Earnings.	Rental Received by Subsidiary Co.	Gross Income.	Interest and Other Charges, Including Extraordinary Expenditures.	Dividends.	Surplus or Deficit of Subsidiary Co.
	Miles.	$	$	$	$	$	$	$
P., W. & B. RR.*	125.01	6,365,412.97	2,281,261.20	....	2,798,346.52	2,443,766.02	354,580.50	....
Junction RR...	....	....	....	49,404.65	49,404.65	34,404.65	15,000.00	....
Balt. & Pot. RR..	96.38	2,615,264.66	863,321.14	863,321.14	886,644.77	886,644.77	....	....
Col. & Pt. Dep. Ry.	42.68	156,650.45	60,349.17	60,349.17	60,349.17	35,947.43	20,833.34	*S.* 3,568.40
P. & B. Cent. RR.	80.35	968,717.55	176,994.70	176,994.70	199,736.67	173,578.30	....	*S.* 26,158.37
P. & Del. Co. RR.	11.89	27,209.30	2,294.77	2,294.77	2,294.77	9,792.73	....	*D.* 7,497.96
Delaware RR....	247.73	1,834,758.25	564,691.06	564,691.06	589,268.03	377,382.38	179,230.50	*S.* 32,655.15
D., M. & V. RR..	97.53	263,181,00	40,786.45	40,786.45	40,786.45	48,717.96	....	*D.* 7,931.51
Totals........	701.57	12,231,194.18	3,989,698.49	1,757,841.94	....	....	....	....

*Including Junction RR., South Chester RR. and Elkton and Middletown RR. †Gross income includes, in addition to net earnings, other income as follows: Philadelphia, Wilmington and Baltimore RR., $566,489.97; Baltimore and Potomac RR., $23,323.63; Philadelphia and Baltimore Central RR., $22,741.97; Delaware RR., $24,576.97.

A statement showing the results from operation, the mileage and equipment and the general balances of the Philadelphia, Wilmington and Baltimore RR. Co., for eight fiscal years, 1894 to 1901, is in the MANUAL for 1902, on page 696. A full report for the year ending Oct. 31, 1902, was not issued.

6. Financial Statement, Oct. 31, 1902.—Capital stock authorized ($50 shares), $19,819,350; issued, $11,819,350. Funded debt: $187,365 of 6 per cent. mortgages and ground rents, and five issues of bonds aggregating $4,930,000 in amount, as follows:

$1,000,000 reg. sinking fund 5s of June 1, 1910.
1,000,000 registered 4 p. c. bonds of April 1, 1917.
1,000,000 registered 4 p. c. bonds of Nov. 1, 1922.
$930,000 registered gold 4s of Jan. 1, 1926.
1,000,000 registered gold 4s of Oct. 1, 1932.
187,365 mtges. and ground rents.

None of the bonds are secured by mortgage, but it is provided that if a mortgage is placed on the road at any time they shall be secured under such mortgage. The issue due in 1910 is secured by a sinking fund for which the company appropriates $20,000 annually.

7. Sinking Fund.—Statement showing the securities and cash in the hands of the trustees of the sinking fund for the retirement of the P., W. & B. RR. Co.'s registered sinking fund 5s of June 1, 1910, on Oct. 31, 1902:

$36,000	P., W. & B. RR. 4s of 1917	$36,000 00
39,000	P., W. & B. RR. 4s of 1922	42,400 00
24,000	P., W. & B. RR. 4s of 1926	24,000 00
9,000	P., W. & B. RR. 5s of 1910	9,980 00
4,000	P., W. & B. RR. St'k Tr. Cert. 4s, 1921	3,780 00
53,000	No. Central Ry. 2d gen. 5s of 1926	52,385 00
27,000	Phila. & Erie RR. 4s of 1920	26,985 00
166,000	P. & B. Cent. RR. 4½s of 1911	166,450 00
72,000	Pittsb., C., C. & St. L. Ry. Consol. 4½s of 1942	71,940 00
93,000	Colum. & Pt. Dep. Ry. 1st 4s of 1940	93,000 00
$24,000	Union Depot Co., Col., O., 4½s of 1946	$24,720 00
13,000	Del. & Ches. Ry. 1st 4s of 1912	13,000 00
14,000	Alleg. Vy. Ry. gen. 4s of 1942	14,000 00
34,000	Gr. Rapids & Ind. RR. 1st 3½s of 1941	34,850 00
102,000	Certif. Pa. Co. Guar. Tr. Series A, 3½s of 1937	103,531 25
9,000	Pa. Car Trust Ser. C, 3½ p. c. certificate, due 1909	9,000 00
	Cash on Deposit	364 53
	Total	$726,385 78

8. Statement of stocks and bonds owned by the Philadelphia, Wilmington and Baltimore RR. Co. on October 31, 1902:

Shares.	*Stocks.*	
4,111	(instal. warrants) B. & O. RR. com	$205,560
3,704	Balto. & Ohio RR. Co. com	370,400
10,000	Balto. & Ohio RR. Co. pref	1,000,000
5,000	Balt., Ches. & At. Ry. Co. com	250,000
4,403	Balt. Ches. & At. Ry. Co. pref	220,150
8,000	Col. and Port Deposit Ry. Co	400,000
66,579	Delaware RR. Co	1,664,475
13,048	Delaware, Md. & Va. RR. Co	326,200
3,840	E. & M. RR. of Cec. Co. Inst. Rec.	76,800
3,467	Junction RR. Co	173,350
49,943	Phila. & Balt. Cent. RR. Co	2,497,150
5,000	So. Chester RR. Co	250,000
8,750	Union RR. Co. of Baltimore	875,000
	Total par value of stocks	$8,309,085

Bonds.	
Chester Creek RR. 1st 6s of 1903	$4,800
Del. and Chesapeake Ry. 1st 4s of 1912	74,000
Junc. and Break'w. RR. 2d 4s of 1899	250,000
Col. & Pt. Dept. Ry. 1st 4s of 1940	86,000
Grand R. & Ind. RR. 1st 3½s of 1941	12,000
North. Central Ry. 2d 5s of 1926	34,000
Phila. & Balt. Cent. RR. 1st 4½s of 1911	127,000
P., C., C. & St. L. Ry. Consol. 4½s, Series C, coupon reg. of 1942	74,000
Worcester RR. 1st 4s of 1896	399,500
Total par value of bonds	$1,061,300
Total par value of stocks (bro't over)	8,309,085
Total stocks and bonds	$9,370,385
Ledger valuation	5,850,291

9. RAILROADS OPERATED UNDER CONTRACT BY THE P., W. & B. RR. Co.

BALTIMORE AND POTOMAC RR.—Baltimore, Md., to Pope's Creek, Md., 73.10 m.; Bowie, Md., to South end Long Bridge, Va., 18.90 m.; Loudon Park to Claremont Stock Yards, Md., 1.20 m.—total, 93.20 m.; 2d track, 42.70 m.; 3d track, 11.39 m.; 4th track, 4.88 m.—total track, 194.75 miles. Gauge, 4 ft. 9 in. Rail (steel, 181.10 m.), 56 to 85 lbs. Chartered in Maryland May 6, 1853, and in the District of Columbia, Feb. 5, 1867; opened to Washington, July 2, 1872, and to Pope's Creek, Jan. 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Consolidated with the Philadelphia, Wilmington and Baltimore RR. on Nov. 1, 1902, the consolidated company taking the name of Philadelphia, Baltimore and Washington RR. Co.

FINANCIAL STATEMENT, Oct. 31, 1902.—Capital stock ($50 shares), $5,531,100. Funded debt: $3,000,000 1st *railroad* gold 6s of April 1, 1911; $1,500,000 1st *tunnel* gold 6s of July 1, 1911, and $3,000,000 consol. gold 5s of July 1, 1929. The 1st mtge. bonds, both railroad and tunnel, are guaranteed, principal and interest, by the P. RR. Co. and the Northern Central Ry. Co. There is provision for sinking fund of 1 p. c. per annum. The authorized issue of consols is $10,000,000; $4,500,000 of them were reserved to retire 1st mtge. bonds, due in 1911, and the remaining $2,500,000 are to be applied, upon authority from the stockholders, to construction, equipment, and other interests of the company.

COLUMBIA AND PORT DEPOSIT RY.—Columbia, Pa., to Perryville, Md., 42.68 m.; total track (steel, 53.26 m.), 54.91 miles. Rail, 56 to 70 lbs.

HISTORY.—Organized, July 17, 1890, as successor to the C. & P. D. RR. Co., whose road was sold under foreclosure March 4, 1890. (See Manual for 1892.) The company purchased the Port Deposit Branch of the P., W. & B. RR. on May 12, 1893. Operated by the P., B. & W. RR. Co. under an agreement made May 5, 1902, and terminable on 30 days' notice; rental, net earnings.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Rental received, $107,352; expenses, $12,560; net income, $94,792. Deductions: Interest on funded debt, $72,560; dividends (5 p. c.), $50,000—total, $122,560. Deficit, $27,768.

BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $1,000,000; funded debt (1st 4s of Aug. 1, 1940), $1,800,000; accrued interest, $30,000; profit and loss, $221,875—total, $3,051,875. Contra: Cost of road, $2,816,334; other assets, $235,541—total, $3,051,875.

CORPORATE OFFICERS.—Charles E. Pugh, Pres.; J. S. Vanzandt, Treas.; James R. McClure, Sec., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

DELAWARE RR. (THE).—Shellpot Crossing to Delmar, Del., 95.22 m.; Junc. Shellpot Branch to New Castle, Del., 5.45 m.; Townsend, Del., to Centreville, Md., 35.15 m.; Clayton to Smyrna, Del., 1.29 m.; Seaford, Del., to Cambridge, Md., 32.97 m.; Clayton, Del., to Oxford, Md., 54.30 m.; Massey's to Chestertown, Md., 19.63 m.; Worton to Nicholson, Md., 3.72 m.—total, 247.73 m.; total track (steel, 310.99 m.), 335.56 miles.

HISTORY.—Chartered June 20, 1836; charter amended Feb. 22, 1849; company organized May 22, 1852; road completed in 1860. Leased in 1876, until May 4, 1897, to the P., W. & B. RR. Co. On May 1, 1897, a new lease was made, to run 30 years from that date, the rental payable thereunder being the net earnings of the road, out of which the company is to pay interest on the bonds and dividends on the capital stock (see Manual for 1901, page 725). The Cambridge and Seaford RR. Co., the Delaware and Chesapeake Ry. Co., and the Queen Anne's and Kent RR. Co. were absorbed by this company on Jan. 23, 1899; the Baltimore and Delaware Bay RR. Co. and the Smyrna and Delaware Bay RR. Co. were absorbed on June 1, 1901.

INCOME ACCOUNT, year ending Oct. 31, 1902. —Net earnings, $564,691; other receipts, $24,577—total, $589,268. Payments: Interest on bonds, $38,500; interest on equipment, $35,444; taxes, $34,353; dividends (6 p. c.), $179,231; other charges, $269,085—total, $556,613. Surplus, $32,655.

BALANCE SHEET, Oct. 31, 1902.—Capital stock registered (shares, $25), $2,987,225; funded debt, $900,000; sinking funds, $595,203; uncollected dividends, $89.617; accrued and matured interest, $11,568; profit and loss, $986,262—total, $5,569,875. Contra: Cost of road, $4,044,270; stocks and other investments, $451,147; other assets, $1,074,458—total, $5,569,875.

FUNDED DEBT, Oct. 31, 1902, consisted of $500,000 gen. 4½s of July 1, 1932, and $400,000 Del. & Ches. Ry. 1st 4s of Feb. 1, 1912. The authorized amount of gen. mtge. bonds was originally $2,000,000, but under the consolidation the issue is limited to the $500,000 outstanding. The D. & C. Ry. bonds were assumed in the consolidation of Jan. 23, 1899.

CORPORATE OFFICERS.—H. F. Kenney, Pres., Broad Street Station, Philadelphia, Pa.; M. Hayes, Sec. & Treas., Dover, Del. Office, Dover, Del.

DELAWARE, MARYLAND AND VIRGINIA RR.—Harrington to Rehoboth, Del., 43.57 m.; Georgetown, Del., to Franklin City, Va., 53.96 m.—total, 97.53 m.; total track (steel, 114.03 m.), 114.08 miles.

HISTORY.—Consolidation, June 1, 1883, of the Junction and Breakwater, the Breakwater and Frankford, and the Worcester RR. of Md. (See Manual for 1890.) Under an agreement which took effect July 1, 1885, the road is operated by the P., B. & W. Co., as agent, the rental being net earnings.

INCOME ACCOUNT, year ending Oct. 31, 1902. —Net earnings, $40,786. Payments: Interest on bonds, $37,550; on equipment, $5,674; taxes, $5,494—total, $48,718. Deficit, $7,932. Interest on floating debt is not included in foregoing statement.

BALANCE SHEET, Oct. 31, 1902.—Capital stock ($25 shares), $526,758; funded debt, $1,035,000; unfunded debt, $672,507—total, $2,234,265. Contra: Cost of road, $1,822,999; profit and loss, $411,266—total, $2,234,265.

FUNDED DEBT, Oct. 31, 1902, consisted of $185,000 J. & B. RR. 1st ext. 3s of Jan., 1932; $250,000 J. & B. RR. 2d 4s of Feb. 1, 1899; $200,000 B. & F. RR. 1st ext. 3s of Jan., 1932, and $400,000 W. RR. 4s of April 1, 1896.

CORPORATE OFFICERS.—H. F. Kenney, Pres.; John P. Green, Vice-Pres.; John M. Harding, Sec.; Robt. W. Smith, Treas., Philaadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

ELKTON AND MIDDLETOWN RR. OF CECIL COUNTY.—Projected: Elkton, Md., to Middletown, Del., 12 miles. Completed Oct. 31, 1902: Elkton to Big Elk River, Md., 0.33 m.; total track, 0.47 mile. Rail (steel), 70 lbs.

HISTORY.—Chartered March 8, 1880; road completed as above during 1895. Operated by the P., B. & W. RR. Co.

BALANCE SHEET, Dec. 31, 1902.—Capital stock, $192,000; income balance. $2,608—total, $194,608. Contra: Cost of road, etc., $69,502; all other assets, $125,106—total, $194,608.

CORPORATE OFFICERS.—Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

JUNCTION RR.—Belmont to Junc. with P. RR. at 35th St., W. Phil., Pa., 1.95 m.; North End of Market St. Tunnel to Gray's Ferry, W. Phil., 1.67 m.—total, 3.62 m.; 2d track, 3.62 m.—total track, 8.73 miles. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs.

HISTORY.—Chartered May 3, 1860; road opened July 1, 1866. Leased to the Philadelphia, Baltimore and Washington RR. Co. for a term of 50 years, from March 1, 1899, the lessee guaranteeing fixed charges and 6 p. c. per annum on capital stock of the lessor company, and also to keep the roadbed in good order.

INCOME ACCOUNT.—Rental, year ending Oct. 31, 1902, $49,405. Payments: Taxes, $3,780; interest or bonds, $29,625; other charges, $1,000; dividends (6 p. c.), $15,000—total, $49,405.

BALANCE SHEET, Oct. 31, 1902.—Capital stock ($50 shares), $250,000; funded debt (1st extd. 4½s of July 1, 1907, $425,000; gen. 3½s of April 1, 1930, $300,000), $725,000; other accounts, $7,378; profit and loss, $68,097—total, $1,050,475. Contra: Cost of road, etc., $1,011,028; real estate, $24,991; other assets, $14,456—total, $1,050,475. Gen. mtge. bonds are reserved for retirement of the 1sts of 1907.

CORPORATE OFFICERS.—H. F. Kenney, Pres.; Charles E. Pugh, Vice-Pres.; Lewis Neilson, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

PHILADELPHIA AND BALTIMORE CENTRAL RR.—West Philadelphia, Pa., to Octoraro Junc., Md., 62.60 m.; Wawa to West Chester, 9.43 m.; Brandywine Summit to Kaolin Works, 1.63 m.; Chester Creek RR. (leased; see subjoined statement), 6.69 m.—total operated (owned, 73.66 m.), 80.35 m.; 2d track owned, 13.09 m.; total track owned, 110.17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 102.90 m.), 52½ to 70 lbs.

HISTORY.—Consolidation (Oct. 31, 1881) of the Philadelphia and Baltimore Central RR. Co. and the West Chester and Philadelphia RR. Co. (see Manual for 1890, page 709). Controlled by the P., B. & W. RR. Co., and road operated by that company, as agent, under a contract which provides for the payments of net earnings to P. & B. C. RR. Co.

INCOME ACCOUNT, year ending Oct. 31, 1902. —Net earnings, $176,995; other receipts, $22,742—total, $199,736. Payments: Rental (C. C. RR.), $23.592; taxes, $16,682; interest on bonds, $104,000; on equipment, $23,576; other charges, $5,728—total, $173,578. Surplus, $26,158.

BALANCE SHEET, Oct. 31, 1902.—Capital stock ($50 shares), $2,499,189; funded debt (consol. 4½s of Nov. 1, 1911, $1,200,000; consol. 5s of Nov. 1, 1911, $1,000,000), $2,200,000; principal of ground rent, $26,512; State of Maryland, $35,000; interest unpaid, $52,126—total, $4,812,827. Contra: Construction, $4.352,516; stocks and other investments, $1,100; cash, $433,436; profit and loss, $25,775—total, $4,836,583.

The authorized issue of consols is $2,500,000. The company guarantees interest on bonds and 6 p. c. on $185,000 stock to the Chester Creek RR., as rental. (See statement following.)

CORPORATE OFFICERS.—H. F. Kenney, Pres.; John P. Green, Vice-Pres.; Lewis Neilson, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

LEASED TO PHILA. & BALT. CENTRAL RR. CO.

Chester Creek RR.—Lamokin to Lenni, Pa., 6.69 m.; total track (steel, 7.11 m.), 9.53 miles. Rail, 52½ to 60 lbs. Leased to the Phila. & Balt. Central RR. for 999 years from Jan. 13, 1868, at an annual rental of $22,200 and taxes, being interest on bonds, and 6 p. c. on $185,000 stock. No dividends are paid on $87,100 stock issued by the lessee for betterments.

Income Account.—Rental, year ending Oct. 31, 1902, $23,592. Payments: Interest on bonds, $11,100; dividends (6 p. c. on $185,000), $11,100; taxes, $1,392—total, $23,592.

Balance Sheet, Oct. 31, 1902.—Capital stock, $272,100; funded debt (1st mtge. 6s of Jan. 1, 1903), $185,000; dividends uncollected, $78—total, $457,178. Contra: Cost of road, $457,100; cash, $78—total, $457,178.

Corporate Officers.—John P. Green, Pres.; J. M. Harding, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

PHILADELPHIA AND DELAWARE COUNTY RR.—Main Line: Fernwood to Newtown Square, Pa., 9.93 m.; Cardington Branch: Fernwood to Millbourne Mills, 1.96 m.—total, 11.89 m.; total track (steel; 70 lbs.), 14.23 miles.

HISTORY.—Chartered in April, 1890; road opened July 2, 1894. Operated at cost by the P., B. & W. RR. Co., as agent for the owners.

INCOME ACCOUNT, year ending Oct. 31, 1902.—Net earnings, $2,295. Charges: Interest on bonds, $9,000; expenses and taxes, $793—total, $9,793. Deficit for year, $7,498.

BALANCE SHEET, Oct. 31, 1902.—Capital stock, $354,750, funded debt (1st 5s of April 1, 1925; $250,000 auth.), $180,000; unfunded debt, $131,346; other liabilities, $69,750—total, $735,845. Contra: Cost of road, etc., $606,231; other assets, $4,029; profit and loss, $125,586—total, $735,845.

CORPORATE OFFICERS.—Samuel Rea, Pres.; John M. Harding, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

SOUTH CHESTER RR.—North Side Howell St., Chester, Pa., to Crescent Oil Works, 2.72 m.; Lamokin Run Branch to Lamokin, Pa., 0.49 m.; Linwood Branch, Linwood to Marcus Hook, Pa., 0.55 m.—total, 3.76 m.; total track, 5.87 miles. Rail (steel), 60 lbs.

HISTORY.—Chartered Jan. 22, 1891. Linwood Branch built in 1892; main line and Lamokin Run Branch in 1893. Operated by the P., B. & W. RR. Co. under a contract, the terms of which are not reported.

BALANCE SHEET, Oct. 31, 1902.—Capital stock, $250,000. Contra: Cost of road, etc., $195,156; other assets, $54,844—total, $250,000.

CORPORATE OFFICERS.—John P. Green, Pres.; Lewis Neilson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Office, Philadelphia, Pa.

10. BOARD OF DIRECTORS, PHILADELPHIA, WILMINGTON AND BALTIMORE RR. CO.

A. J. Cassatt..Philadelphia, Pa.
Wm. Sellers.. " "
John P. Green. " "
Edward Lloyd.......Easton, Md.
E. T. Warner. Wilmington, Del.
G. H. Hunt......Baltimore, Md.
N. P. Shortridge, Wynnewood, Pa.
Preston Lea...Wilmington, Del.
John Cassells. Washington, D.C.
W. H. Barnes. Philadelphia, Pa.
Chas. E. Pugh. " "
S. M. Prevost.. " "
Samuel Rea... " "
C. C. Febiger.. " "
W. A. Patton.. " "

A. J. CASSATT, *President*..............................Philadelphia, Pa.
John P. Green, *1st Vice-President*.................. " "
Charles E. Pugh, *2d Vice-President*.................. " "
S. M. Prevost, *3d Vice-President*.................. " "
Samuel Rea, *4th Vice-President*.................. " "

Sec.—Lewis Neilson............Philadelphia, Pa. | *Treas.*—R. W. Smith............Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..........Broad Street Station, Philadelpia, Pa.

WEST JERSEY AND SEASHORE RAILROAD COMPANY.

(Affiliated in Interest with Penn. System.)

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Rolling Stock................ 4

1. Main Line. { *Cape May Division:* Camden to Cape May, N. J..... 80.92 miles.
{ *Atlantic City Division:* Camden to Atlantic City, N. J. 58.73 "

Penn's Grove Branch: Woodbury to Penn's Grove, N. J................. 19.99 "
Salem Branch: Woodbury to Salem, N. J........................... 28.39 "
Elmer Branch: Elmer to Riddleton Junction, N. J...................... 10.38 "
Bridgeton Branch: Glassboro to Bridgeton, N. J..................... 19.68 "
Maurice River Branch: Manumuskin to Maurice River, N. J.............. 9.76 "
Avalon Branch: Sea Isle City Junction to Ocean City, N. J............. 16.47 "
Avalon Branch: Sea Isle City to Stone Harbor, N. J...................... 9.14 "
Anglesea Branch: Anglesea Junction to Holly Beach, N. J................ 7.24 "
Newfield Branch: Newfield to near Atlantic City, N. J.................. 32.60 "
Somers' Point Branch: Pleasantville to Somers' Point, N. J............ 7.14 "
Medford Branch: Haddonfield to Medford, N. J......................... 11.98 "
Other Branches: In Atlantic City, N. J., 3.04 m.; Atlantic City to Longport, N. J., 5.67 m.; Atlantic City to near Chelsea, N. J., 1.23 m.; Alloway, and Quinton, 4.22 m.; in Salem, N. J., 1.27 m.; in Bridgeton, N. J., 1.67 m. .... 17.10 "

Total length of railroad owned, Dec. 31, 1902......................329.52 miles.
2d track, 95.93 m.; 3d track, 1.29 m.; sidings, 94.93 m.—total track (steel, 504.85 m.), 521.67 miles. Gauges, 4 ft. 8½ in. and 4 ft. 9 in. Rail, 40 to 100 lbs.

2. Ferry Lines.—In addition to its railroads the company operates ferry lines from Cooper's Point and Philadelphia Ferry, 1 mile, and from Kensington and New Jersey Ferry, 1 mile.

3. History.—Consolidation, May 4, 1896, of the West Jersey RR. Co., the Alloway and Quinton RR. Co., the West Jersey and Atlantic RR. Co., the Camden and Atlantic RR. Co., the Chelsea Branch RR. Co., and the Philadelphia, Marlton and Medford RR. Co. (see MANUAL for 1896, page 752). The Delaware River RR., from Woodbury to Penn's Grove, N. J., 19.99 miles, was absorbed as of May 1, 1900.

4. Rolling Stock, Dec. 31, 1902.—Locomotives, 69. Cars—passenger, 151; combination, 28; parlor, 16; baggage, mail and express, 27; street, 90; freight (box, 318; flat, 49; refrigerator, 2; gondola, 161; cabin, 11), 541; service cars, 181—total cars, 1,034. The company also owns 1 tugboat and 4 steam launches. The ferry companies own 3 ferryboats.

5. *General Income Account, year ending Dec.* 31, 1902.

Earnings—Passenger	$2,537,607 46	**Expenses**—Maint. Way and Struct.	677,084 27
Freight	1,025,956 19	Maintenance of Equipment.	522,026 73
Mail and Express	299,780 01	Conducting Transportation.	1,624,418 73
Miscellaneous and Rents	30,455 20	General Expenses	67,878 23
Total ($10,924.14 per mile)	$3,893,798 86	Total ($8,185.58 per mile)	$2,891,407 96

Net earnings, 1902 (25.74 p. c.), $1,002,390.90; interest on investments, $5,649; general account, $17,541.14—total, $1,025,581.04. Payments: Interest on bonds, $220,430; other interest, $6,613.50; rentals, ferries, $13,156.60; taxes, $67,801.61; sundries, $600; extraordinary expenditures, $144,265.73—total, $452,867.44. Net income, $572,713.60, from which were paid dividends (6 p. c. on special guaranteed stock, $6,240, and 5 p. c. on common stock, $247,602.50), $253,842.50; amount transferred to Extraordinary Expenditure Fund, $318,871.10—total, $572,713.60.

6. Income Accounts of all corporations owned, operated, or controlled by the West Jersey and Seashore RR. Co. for the year ending Dec. 31, 1902:

COMPANIES.	Mileage.	Gross Earnings.	Net Earnings.	Rental Received by Subsidiary Co.	Gross Income.*	Int., Tax and other Charges. Inc. Extra. Expend.	Net Income.	Dividends.	Surplus or Deficit of Subsidiary Company.
	M.	$	$	$	$	$	$	$	$
W. J. & S. RR	329.52	3,801,317 84	989,234 30	....	1,012,424 44	758,581 94	253,842 50	253,842 50	....
C. Pt. & Phila. Fy.	1.00	58,104 00	1,957 27	1,957 27	1,957 27	200 00	1,757 27	....	S. 1,757 27
Ken. & N. J. Fy	1.00	34,377 02	11,199 33	11,199 33	11,199 33	45 23	11,154 10	5,661 00	S. 5,493 10
Totals	331.52	3,893,798 86	1,002,390 90	13,156 60	....	....	....	....	....

* Includes for the W. J. & S. RR. Co., "Other Income," $23,190.14.

7. *General Balance Sheet, December* 31, 1902.

Cost of Road	$8,271,806 62	Capital stock ($50 shares)	$5,056,050 00
Camden Terminal Improvements	330,276 19	Capital stocks of Constituent Cos. not yet Converted—at their Merger Value.	1,705 00
Real Estate	650,867 75	Funded Debt Outstanding (see Sec. 9)	4,940,500 00
Equipment	1,223,231 43	Mortgages and Ground Rents Payable	46,300 00
Cost of Stocks of Other Corporations.	172,245 04	C. & A. RR. Co. Cert's of Indebtedn's.	264 96
Due from Other Companies, etc., other than Traffic Balances	80,119 88	Interest Accrued on Bonds	93,385 00
Due from Agents	139,727 40	Pay Rolls and Vouchers	354,441 47
Materials on Hand	71,952 09	Current Liabilities	153,231 10
Miscellaneous Assets	67,597 19	Extraordinary Expenditure Fund	318,871 10
Cash	533,500 70	Profit and Loss	576,575 66
Total Assets	$11,541,324 29	Total Liabilities	$11,541,324 29

8. Capital Stock.—The capital stock as per general balance sheet consists of $104.000 special guaranteed stock and $4,952,050 common stock. The authorized issue of common stock is $8,076,000.

9. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $4,940,500, as per general balance sheet—consisted of the following issues:

$750,000 *West Jersey RR. Consol. 6s of Nov.* 1, 1909, secured by mortgage on the line from Camden to Cape May and the branches from Woodbury to Salem and from Glassboro to Bridgeton, a total of 128.99 miles, subject only to the lien of the Woodstown and Swedesboro 1st mtge. bonds on the mileage covered thereby.

$1,500 *West Jersey RR. 6 p. c. certificates of indebtedness,* due Nov. 1, 1909.

$90,000 *Woodstown and Swedesboro RR. 1st 6s of May* 1, 1912, secured by first mortgage on the line from Swedesboro to Oakland, N. J., 11 miles.

$999,000 *Camden and Atlantic RR. consols* ($349,000 6s and $650,000 5s) *of July* 1, 1911, secured by first mortgage on the Atlantic City Division, 58.73 m., and on the Atlantic City and South Atlantic City Branches together 8.83 m.; a total of 67.56 miles.

$3,100,000 *West Jersey and Seashore RR. 1st consol. gold bonds* ($1,600,000 4s and $1,500,000, designated Series B, bearing 3½ p. c.), secured on the entire property of the company, subject to prior liens. The authorized issue is $7,000,000, bonds being reserved to retire all prior liens.

10. Stocks of Other Corporations.—The stocks owned by the company, as per general balance sheet, consist of 700 shares, $50 each, Atlantic City and Chelsea Pass. Ry. Co., $35,000; 828 shares, $100 each, of Cooper's Point and Phila. Ferry Co., $82,800; 1,883 shares, $50 each, of Kensington and New Jersey Ferry Co., $94,150; 120 shares, $50 each, of West Jersey Express Co., $6,000—total par value, $217,950; value as per general balance sheet, $172,245.04.

11. Statement of operations, income, capital, etc., for seven years, ending Dec. 31, 1902:

	1896	1897	1898	1899	1900	1901	1902
Miles Operated	311.57	311.57	311.65	331.64	331.64	331.52	331.52
Rev. Pass. Train Miles	1,657,054	1,708,098	1,664,214	1,721,285	1,869,009	1,909,074	1,926,357
Rev. Freight Train Miles	454,735	444,156	334,143	349,674	374,149	394,765	389,971
Passengers Carried	3,919,966	3,982,181	4,186,685	4,625,614	5,045,353	5,380,450	5,887,819
Pass. Carried One Mile	97,624,832	99,400,988	98,919,683	121,709,903	134,671,272	143,915,934	159,477,324
Tons Freight Moved	1,059,966	1,113,090	1,184,882	1,417,102	1,496,730	1,644,845	1,585,865
Tons Frt. Moved One Mile	30,265,392	31,301,706	34,742,046	42,186,741	44,096,521	49,444,214	46,928,019
	$	$	$	$	$	$	$
Gross Earnings	2,554,920	2,550,940	2,682,122	3,114,192	3,490,457	3,678,693	3,893,799
Operating Expenses	1,968,031	1,959,018	2,001,646	2,241,952	2,556,181	2,759,750	2,891,408
Net Traffic Earnings	586,888	591,922	680,476	872,240	934,276	918,943	1,002,391
Other Receipts	23,571	7,876	11,370	25,219	23,396	24,010	23,190
Available Revenue	610,459	599,798	691,846	897,459	957,672	942,953	1,025,581
Payments:							
Int. on Funded Debt	276,054	253,381	267,419	250,736	220,466	220,432	220,430
Other Interest	4,076	1,852	3,043	1,962	3,466	4,934	6,614
Ferry Rentals	11,758	1,856	18,144	15,248	15,816	12,467	13,157
Taxes	53,797	55,113	59,786	62,507	63,552	67,773	67,802
Sundry Expenditures	14,101	600	600	600	426	600	600
Dividends	....	235,620	235,650	253,808	253,808	253,843	253,842
Extraor. Expenditures	....	4,715	73,569	246,357	272,888	382,904	463,136
Total Payments	359,786	553,137	658,211	831,219	830,422	942,953	1,025,581
Balance Surplus	250,673	46,660	33,635	66,240	127,250	....	....
Gross Earnings per Mile	8,200 15	8,187 37	8,661 78	8,720 17	9,713 95	10,315 85	10,924 14
Operating Exp. per Mile	6,316 50	6,287 57	6,464 22	6,329 35	7,197 92	7,830 91	8,185 58
Net Earnings per Mile	1,883 65	1,899 80	2,197 56	2,390 82	2,516 03	2,484 94	2,738 56
Expenses to Earnings	77.03 p. c.	76.80 p. c.	74.63 p. c.	71.99 p. c.	73.23 p. c.	75.02 p. c.	74.26 p. c.
Av. Rate p. Pass. p. Mile	1.360 c.	1.323 c.	1.405 c.	1.335 c.	1.377 c.	1.358 c.	1.348 c.
Av. Rate p. Ton p. Mile	2.344 c.	2.319 c.	2.201 c.	2.117 c.	2.157 c.	2.087 c.	2.186 c.
	$	$	$	$	$	$	$
Capital Stock	4,695,695	4,695,045	5,057,795	5,057,775	5,057,775	5,057,755	5,057,755
Funded Debt	4,525,600	4,522,400	4,988,400	4,993,400	4,988,800	4,986,800	4,986,800
Current and Other Liabil.	329,965	616,018	371,910	1,112,987	723,591	930,348	920,193
Profit and Loss	738,799	570,062	416,277	473,975	584,901	586,934	576,576
Total Liabilities	10,290,059	10,403,525	10,834,382	11,638,137	11,355,067	11,561,837	11,541,324
Road and Equipment	8,796,832	8,923,510	9,296,516	9,296,516	9,495,038	9,495,038	9,825,314
Real Estate	532,669	545,341	546,767	650,868	650,868	650,868	650,868
Securities Owned	225,125	227,125	227,125	472,868	137,125	137,245	172,245
Materials	96,598	333,418	163,826	101,432	121,457	99,591	71,952
Current Accounts	304,041	236,099	138,711	195,044	156,371	167,616	287,444
Cash on Hand	334,794	138,032	461,437	921,409	794,208	1,011,479	533,501
Total Assets	10,290,059	10,403,525	10,834,382	11,638,137	11,355,067	11,561,837	11,541,324

12. Directors (elected March 3, 1903).—A. J. Cassatt, Geo. Wood, Samuel Rea, Chas. E. Pugh, John P. Green, W. H. Barnes, S. M. Prevost, Philadelphia, Pa.; N. Parker Shortridge, Wynnewood, Pa.; Benjamin F. Lee, Trenton, N. J.; Josiah Wistar, Salem, N. J.; William G. Nixon, Bridgeton, N. J.; William Bettle, Oaklyn, N. J.;

Edward C. Stokes, Millville, N. J.; Samuel H. Grey, Camden, N. J.; Israel G. Adams, Atlantic City, N. J.

A. J. CASSATT, *President*........................Philadelphia, Pa.
Charles E. Pugh, *1st Vice-President*................ " "
S. M. Prevost, *2d Vice-President*.................. " "
Samuel Rea, *3d Vice-President*.................... " "

Secretary—John M. Harding...Philadelphia, Pa.
Treasurer—Robert W. Smith.... " "
Comptroller—R. W. Downing..Philadelphia, Pa.
Asst. Compt.—M. Riebenack..... " "

PRINCIPAL OFFICE AND ADDRESS..............................Camden, N. J.
Fiscal Agency......................Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA COMPANY.

(*For map of this system, see page* 753.)

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1. Mileage of the System, Dec. 31, 1902.—**A.** LINES LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA CO.:

Pittsburgh, Ft. Wayne & Chicago Ry..	469.89 miles.	Brought forward	581.57 miles.
New Castle and Beaver Valley RR...	14.98 "	Cleveland and Pittsburgh RR....	201.74 "
Massillon and Cleveland RR...........	12.23 "	Pittsb., Youngst. & Ashtabula RR.	125.09 "
Erie and Pittsburgh RR.............	84.47 "	Tol., Walhonding Vy. & Ohio RR.	234.41 "

Total ....1,142.81 "
Indianapolis and Vincennes RR. (leased to the Penn. Co., but operated by the P., C., C. & St. L. Ry. Co.) .... 133.11 "

Total length of all lines leased to the Pennsylvania Co.............1,275.92 "
Of which operated directly by the Pennsylvania Co., as shown above......1,142.81 "

B. LINES CONTROLLED BY THE PENNSYLVANIA CO., THROUGH STOCK OWNERSHIP OR OTHERWISE, AND OPERATED DIRECTLY BY THAT COMPANY:

Rochester, Beaver Falls & West. Ry..	0.55 miles.	Brought forward.............	25.53 miles.
Rolling Mill RR.....................	0.71 "	Pittsb., Ohio Vy. & Cincinnati RR.	15.27 "
South Chicago and Southern RR.....	21.31 "	Cleveland and Marietta Ry.......	103.13 "
Marginal RR.	2.96 "	New Castle Br., W. N. Y. & P. Ry.	51.42 "

Total .... 195.35 "
Total length of all leased and controlled lines operated directly by the Pennsylvania Co. ....1,338.16 "

C. LINES CONTROLLED BY THE PENNSYLVANIA CO., THROUGH OWNERSHIP OF STOCK, BUT OPERATED BY OR IN CONNECTION WITH THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.:

Pittsb., Cinc., Chic. & St. Louis Ry..	1,103.27 miles.	Brought forward	1,258.86 miles.
Steubenville Extension, Pa. RR......	1.23 "	Columbus and Xenia RR..........	54.70 "
Ohio Connecting Ry.................	3.53 "	Dayton and Western RR..........	37.99 "
Chartiers Ry.	23.48 "	Cincinnati Street Construction Ry.	2.49 "
Pittsb., Wheeling and Kentucky RR.	28.04 "	Englewood Connecting Ry........	2.35 "
Little Miami RR....................	99.31 "		

Total ....1,356.39 "
Indianapolis and Vincennes RR. (leased to the Penn. Co., but operated by the P., C., C. & St. L. Ry. Co.) .... 133.11 "

Total length of lines operated by the Pittsb., Cin., Chi. & St. L. Ry. Co..1,489.50 "

(Continued on next page.)

Pennsylvania Co.—Mileage of System, Continued.

D. LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY THEIR OWN ORGANIZATIONS:

Cincinnati & Muskingum Valley RR.	148.45	miles.
Waynesburg and Washington RR.	28.15	"
*Cincin., Lebanon and Northern Ry.	45.71	"
Cleveland, Akron and Columbus Ry.	196.97	"
Newport and Cincinnati Bridge Co.	0.73	"
Logansport and Toledo Ry.	93.03	"
Brought forward	513.04	miles.
Louisville Bridge Co.	2.45	"
Wheeling Terminal Ry.	9.65	"
East St. Louis and Carondelet Ry.	13.25	"
Terre Haute and Logansport Ry.	159.36	"
Total lines controlled by the Pennsylvania Co., or Pennsylvania RR. Co., and operated by their own organizations	697.75	"

E. LINES CONTROLLED JOINTLY WITH OTHER COMPANIES AND OPERATED BY THEIR OWN ORGANIZATIONS (total, 249.02 miles):

Pittsburgh, Chartiers and Youghiogheny Ry. (j'tly with P. & L. E. RR.Co.)	18.32	miles.
Toledo, Peoria and Western Ry. (jointly with St. L., K. & N. W. RR. Co.)	230.70	"

F. LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., AND OPERATED BY THE G. R. & I. RY. CO. (total, 582.49 miles):

Grand Rapids and Indiana Ry.	430.21	miles.
Muskegon, Grand Rapids and Indiana RR.	40.68	"
Traverse City RR.	26.00	"
Cincinnati, Richmond and Fort Wayne RR	85.60	"

G. LINES OPERATED BY V. T. MALOTT, RECEIVER (total, 426.64 miles):

Terre Haute and Indianapolis RR	123.22	"
Terre Haute and Peoria RR	145.12	"
St. Louis, Vandalia and Terre Haute RR	158.30	"

H. LINES USED UNDER JOINT TRACKAGE AGREEMENTS (total, 161.59 miles):

Lake Shore and Michigan Southern Ry.:	Girard Junction to Erie, Pa	16.74	"
	Stoneboro to Oil City, Pa	29.70	"
Cleve., Cin., Chic. & St. Louis Ry.:	In Sandusky, O.	1.82	"
Union Depot, Columbus, O		0.25	"
Union Ry., Indianapolis, Ind		1.13	"
Lake Erie & Western RR.:	Indianapolis to Kokomo, Ind	54.23	"
Cincinnati, Hamilton & Dayton Ry.:	Hamilton to New River Junc., O	1.53	"
Peoria and Pekin Union Ry.:	Peoria to Hollis, Ill	7.70	"
Chicago, Burlington & Quincy RR.:	Iowa Junc. to Burlington, Ia	9.30	"
Evansville and Terre Haute RR.:	Rockville to Terre Haute, Ind	22.90	"
Illinois Central RR.:	I. C. Junction to Maroa, Ill	15.42	"
Pittsburgh and Lake Erie RR.:	Davis Island to Neville Island	0.87	"
Total length of lines operated, Dec. 31, 1902		4,945.15	"

RECAPITULATION:

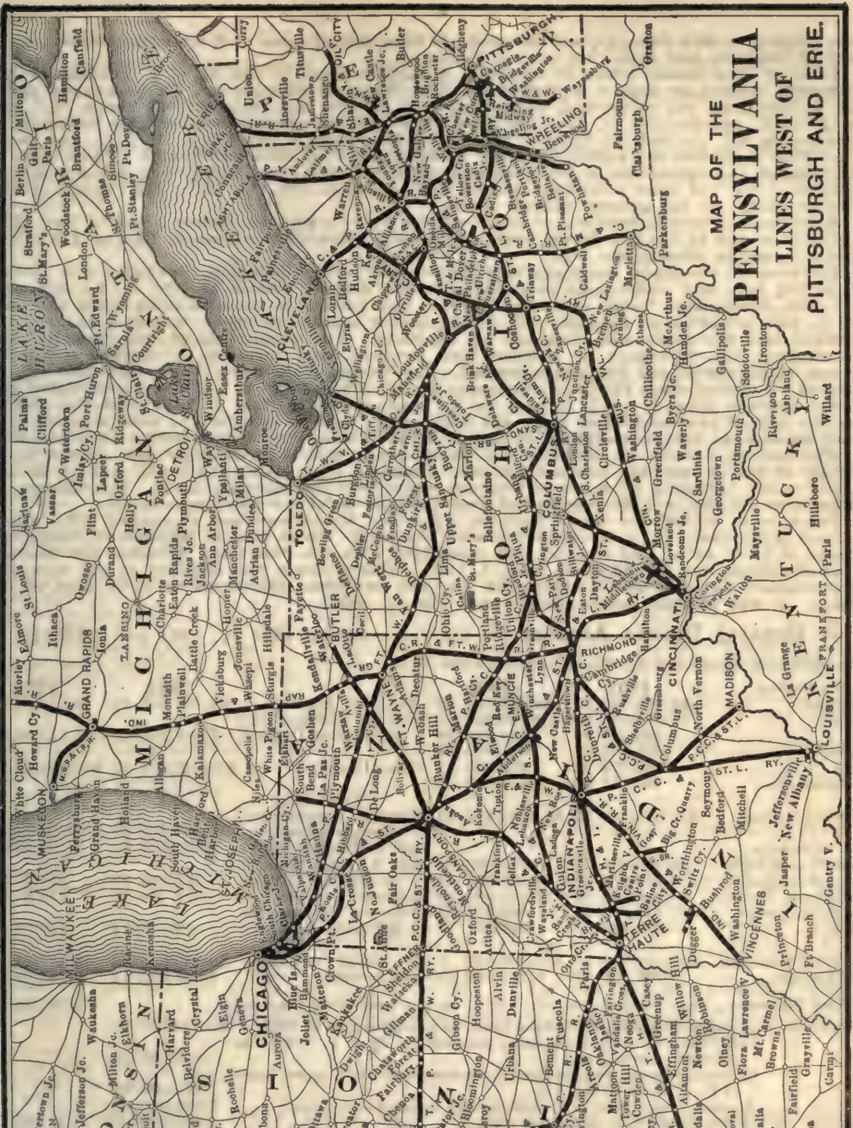
Lines operated directly by the Pennsylvania Co	1,338.16	"
Lines controlled by Pennsylvania Co., operated by P., C., C. & St. L. Ry. Co.	1,489.50	"
Lines operated by auxiliary companies under their own organizations	946.77	"
Lines operated by the Grand Rapids and Indiana Ry. Co	582.49	"
Lines operated by V. T. Malott, Receiver	426.64	"
Lines operated under trackage rights	161.59	"
Aggregate length of lines operated, Dec. 31, 1902	4,945.15	miles.

*The Cincinnati, Lebanon and Northern Ry. Co. owns, in addition to this mileage, 6.05 miles between Lebanon and Dodds, O., which is leased to and operated exclusively by the Dayton, Lebanon and Cincinnati RR. Co.

2. History.—Chartered by the Legislature of Pennsylvania, April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania RR. Co., the railroads leased and controlled by that company west of Pittsburgh. The company was organized April 1, 1871.

CURRENT HISTORY.

Increase of Capital Stock Authorized.—By action of the shareholders, at a special meeting held Dec. 31, 1902, authority was given to increase the capital stock of the company from $40,000,000, the amount at present outstanding, to $80,000,000. The new stock is to be issued only



MAP OF THE PENNSYLVANIA LINES WEST OF PITTSBURGH AND ERIE.

PITTSBURGH
ERIE
WHEELING
CLEVELAND
TOLEDO
DETROIT
COLUMBUS
CINCINNATI
RICHMOND
FT. WAYNE
LOGANSPORT
INDIANAPOLIS
TERRE HAUTE
VINCENNES
LOUISVILLE
MADISON
CHICAGO
GRAND RAPIDS
MUSKEGON
LANSING
PEORIA
DECATUR
SPRINGFIELD
ST. LOUIS
E. St. Louis
BURLINGTON
KEOKUK
WARSAW
MILWAUKEE
MADISON
TRAVERSE
MACKINAW
FRANKFORT
LAKE HURON
LAKE ERIE
LAKE MICHIGAN
Lake St. Clair
MICHIGAN
OHIO
INDIANA
ILLINOIS
WISCONSIN
KENTUCKY
MISSOURI
ONTARIO
PENN
C.R. & FT. W.
P.C.C. & ST. L. RY.
G.R. & I. R.R.
VAN.

at such times, in such amounts, and the proceeds from sale of same used for such purposes, as the Board of Directors may from time to time authorize.

Issue of Guaranteed Trust Certificates.—A further issue of the 3½ p. c. guaranteed trust certificates, secured by deposit of Pittsburgh, Fort Wayne & Chicago Ry. Co. guaranteed special stock as collateral, was authorized, amounting to $5,000,000 and designated as Series "C," dated Dec. 1, 1902, payable Dec. 1, 1942, in accordance with agreements between this company, the Pennsylvania RR. Co. and the Girard Trust Co. of Philadelphia, dated Sept. 1, 1897, and Dec. 1, 1902. This completes the authorized issue of $20,000,000 of these certificates. There were retired through the operations of the sinking fund during the year, $50,000 of Series "A" and $102,000 of "B" of these securities, leaving outstanding on Dec. 31, 1902, $14,798,000 of those issues as shown by the general balance sheet.

Retirement of Gold Debentures of 1901.—Of the 3½ p. c. gold debentures issued in Nov., 1901, $1,307,000 of the $1,334,000 drawn under their terms have been redeemed, leaving $18,693,000 outstanding at the close of the year.

Purchase of Columbus, Sandusky and Hocking RR.—The Columbus, Sandusky and Hocking RR. having been sold under legal proceedings, it was deemed wise to acquire, in the interest of the Toledo, Walhonding Valley and Ohio RR. Co., that portion of the road lying north of Columbus, O., and extending to Sandusky, O., a distance of about 110 miles, including the shops at Columbus and the docks and terminals at Sandusky. The acquisition of this property gives this company the advantage of another lake terminal, and furnishes a valuable connection between its Northwest and Southwest systems. The Toledo, Walhonding Valley and Ohio RR. Co. increased its capital stock $500,000 and issued $1,492,000 Series "C" 4 p. c. bonds, dated Sept. 1, 1902, payable Sept. 1, 1942, secured by its mortgage dated July 1, 1891, and the proceeds from the sale of said additional stock and bonds were used to pay for the new line, which by proper conveyance became merged with and into the Toledo, Walhonding Valley and Ohio RR.

Purchase of Interest in Chicago and Southeastern Ry.—The company also joined in the purchase of the Chicago and Southeastern Ry., extending from Muncie to Brazil, Ind., a distance of 127.5 miles, including 9.3 miles of trackage rights over the Vandalia Lines. The Chicago and Southeastern Ry. Co. will be reorganized and operated under its own organization.

Purchase of Middletown and Cincinnati RR.—The Middletown and Cincinnati RR., extending from Middletown, O., to a connection with the Little Miami RR. at Middletown Junction, a distance of 14.43 miles, and crossing and connecting with the Cincinnati, Lebanon and Northern Ry. at Hageman, was purchased on June 1, 1902. This property was acquired in the interest of the Cincinnati, Lebanon and Northern Ry. Co. and has been transferred to it by deed of conveyance. It was operated independently until Jan. 1, 1903.

3. General Income Account for the years ending Dec. 31, 1901 and 1902, for all lines directly operated by the Pennsylvania Co.:

EARNINGS.	1901	1902
Passenger	$4,848,850 31	$5,660,764 32
Freight	21,972,238 56	24,966,656 07
Mail	730,311 90	734,463 98
Express	581,711 87	658,123 14
Rents	728,279 98	830,958 82
Miscellaneous	193,152 30	174,682 06
Total Earnings	$29,054,544 92	$33,025,648 39
EXPENSES.		
Maint. Way & Struc.	4,480,851 73	4,371,002 90
Maint. of Equipment	4,544,086 36	5,198,863 50
Conducting Transp.	9,784,750 32	12,123,044 39
General Expenses	531,947 62	566,317 02
Taxes	970,402 47	1,049,201 33
Total Expenses	$20,312,038 50	$23,308,429 14
Net Earnings	8,742,506 42	9,717,219 25

	1901	1902
Net Earn. Forward	$8,742,506 42	$9,717,219 25
Add Dividends & Int. Recd. from Invest's	3,505,365 98	5,413,983 32
Gross Income	$12,247,872 40	$15,131,202 57
PAYMENTS.		
Rentals, Leased and Operated Roads	6,662,777 27	6,758,003 65
Int. on Funded Debt	1,482,701 40	2,103,748 19
Int. & Other Paym'ts on Acct. Car Tr. Cars	161,658 93	231,552 23
Interest, Gen. Acct.	214,718 67	135,863 53
Adv. to Indianapolis & Vincennes RR. Co	44,755 39	118,049 96
Total Payments	$8,566,611 66	$9,347,217 56
Net Income	3,681,260 74	5,783,985 01

Net Income, year ending Dec. 31, 1902, as per preceding statement		$5,783,985.01
Deductions: Accrued contribution to sinking fund, 3½ p. c. gold loan of 1901	$1,334,000 00	
Contributions to sinking fund, guaranteed 3½ p. c. Trust Certificates, Series A and B	148,960 00	
Contributions to sinking fund for redemption of 3d mtge. bonds of P., F. W. & C. Ry. Co.	145,000 00	
Amount transferred to Extraordinary Expenditure Fund	2,000,000 00	
Dividend of 3 p. c. on capital stock	1,200,000 00—	4,827,960 00
Balance transferred to credit of Profit and Loss, for the year 1902		$956,025 01
Amount to credit of Profit and Loss, December 31, 1901		5,330,856 11
		$6,286,881 12
Discount on securities sold, less amount realized in settlement of old accts., etc.		164,521 53
Balance to credit of Profit and Loss, December 31, 1902		$6,122,359 59

4. Rolling Stock Owned by Pennsylvania Co., Dec. 31, 1902.—Locomotives, 28. Cars—passenger, 36; dining, 17; baggage, mail, etc., 18; freight, 17,935; caboose, 30; service, 387—total, 18,423. The company also has 5,925 freight cars acquired through car trusts, which will become its property when the payments to be made under the contracts therefor have been completed.

4a. Rolling Stock Owned by Pennsylvania Company Lines, Dec. 31, 1902.—Locomotives (passenger, 124; freight, 367; shifting, 125), 616. Cars—passenger, 301;

dining, 16; combination, 37; baggage, mail, express and postal, 161; freight (box, 16,520; refrigerator, 753; stock, 2,128; gondola and coal, 20,472; flat, 743; tank, 1; cabin, 386), 41,003; road service, 1,103—total, 42,621. This statement does not include 9,400 freight cars leased under car trust arrangements.

5. Statement showing mileage, equipment, capitalization and cost of all lines west of Pittsburgh and Erie controlled by or affiliated in interest with the Pennsylvania RR. System on Dec. 31, 1902:

	MILEAGE.			Locomos. Owned.	CARS OWNED.			Capital Stock.	Funded Debt.	Cost of RR. and Equipment.
	First Track.	Total Track.	Steel Rails.		Pas.	Bag.	Fgt.			
	Miles.	*Miles.*	*Miles.*	*No.*	*No.*	*No.*	*No.*	$	$	$
Lines Leased to, and Operated Directly by the Penn. Co.:										
Pitts., Ft. Wayne & Chic. Ry.	469.89	1,317.13	1,317.13	405	208	119	9,355	43,747,586	12,410,000	55,321,805
New Castle & Beav. Vy. RR.	14.98	32.61	32.61	...	...	...	......	700,000	....	700,000
Massillon & Cleveland RR. ..	12.23	14.48	14.48	...	...	...	......	200,000	37,000	328.399
Erie & Pittsburgh RR.	84.47	154.13	154.13	37	5	4	1,539	2,000,000	3,918,000	5,918,951
Cleveland & Pittsburgh RR..	201.74	449.74	449.74	124	48	25	4,595	11,247,593	9,941,136	21,251,693
Pitts., Youngs. & Ashtab. RR.	125.09	218.82	218.82	35	...	...	2,705	3,033,342	3,062,000	6,095,342
Tol., Walhon. Vy. & Ohio RR.	234.41	328.72	328.72	48	22	3	3,213	3,000,000	3,970,000	6,459,022
Totals.	1,142.81	2,515.63	2,515.63	649	283	151	21,407	63,928,521	33,338,136	96,075,212
Lines Controlled and Operated Directly by the Penn. Co.:										
Roch., Beav. Falls & West. Ry.	0.55	0.78	0.78	...	...	...	......	48,126	....	48,126
Rolling Mill RR.	0.71	0.84	0.84	...	...	...	......	40,000	....	40,000
S. Chic. & Southern RR	21.31	36.18	36.18	...	...	...	......	842,500	....	842,566
*Marginal RR	2.96	3.33	3.33	...	...	...	......	....	....	....
Pitts., Ohio Vy. & Cin. RR. .	15.27	18.35	18.35	...	...	...	......	300,000	290,000	591,944
Cleveland & Marietta Ry. ...	103.13	141.78	141.78	25	14	3	1,057	2,000,000	1,250,000	3,250,000
New Cas. Br., W. N. Y. & P. Ry.	51.42	67.56	67.56	...	...	...	......	....	....	....
Totals.	195.35	268.82	268.82	25	14	3	1,057	3,230,626	1,540,000	4,772,636
Total Operated by Penn. Co.	1,338.16	2,784.45	2,784.45	674	297	154	22,464	67,159,147	34,878,136	100,847,848
Lines Controlled by the Penn. Co., but Operated by the P., C., C. & St. L. Ry. Co.:										
Pitts., Cin., Chic. & St. L. Ry.	1,103.27	2,061.52	2,061.52	519	226	182	10,198	48,038,241	46,931,000	96,807,237
Steubenville Ext. P. RR. .	1.23	5.40	5.40	...	...	...	......	....	....	....
Ohio Connecting Ry.	3.53	5.51	5.51	...	...	...	......	1,047,000	999,000	1,934,133
Chartiers Ry.	23.48	48.91	48.91	...	...	...	......	645,300	625,000	1,281,149
Pitts., Wheel. & Kent'ky RR.	28.04	44.92	44.92	...	...	...	......	501,250	239,500	878,183
Little Miami RR.	99.31	180.98	180.98	52	31	25	702	4,943,100	2,917,000	7,960,486
Columbus & Xenia RR. ..	54.70	81.48	81.48	...	...	...	......	1,786,200	302,000	2,137,135
Dayton & Western RR. ..	37.99	45.39	45.39	...	...	...	......	....	496,000	850,000
Cincin. St. Connecting Ry.	2.49	3.47	3.47	...	...	...	......	....	525,000	525,000
Englewood Connecting Ry. .	2.35	3.63	3.63	...	...	...	......	99,200	....	99,200
Indianap. & Vincennes RR. .	133.11	157.70	157.70	10	5	3	327	1,402,000	3,100,000	4,675,497
Totals.	1,489.50	2,638.91	2,638.91	581	262	210	11,227	58,462,291	56,134,500	117,148,020
Lines Controlled by the Penn. Co., or Penn. RR. Co., but Operated by their own Organizations:										
Cincin. & Musking'm Vy. RR.	148.45	196.60	196.60	20	10	7	366	2,000,000	1,600,000	3,500,000
Waynesburg & Wash. RR. ..	28.15	32.52	32.52	6	9	4	138	200,550	....	200,550
Cin., Lebanon & North. Ry .	51.76	70.94	70.94	10	14	4	43	993,000	1,100,000	1,877,298
Cleve., Akron & Colum. Ry..	196.97	271.56	249.06	31	31	9	2,632	4,000,000	3,564,000	7,256,094
East St. L. & Carondelet Ry	13.25	19.19	19.19	8	...	...	24	420,000	....	620,000
Terre Haute & Logansp. Ry	159.36	203.56	203.56	29	14	5	1,126	2,000,000	1,560,000	3,831,500
Newport & Cincin. Bridge. ..	0.73	0.78	0.78	...	...	...	......	1,500,000	1,400,000	2,900,000
Louisville Bridge	2.45	5.30	5.30	...	...	...	......	1,500,000	....	2,134,261
Wheeling Terminal Ry.	9.65	18.89	18.89	4	...	1	15	2,000,000	1,500,000	3,500,000
Logansport & Toledo Ry ...	94.10	119.11	119.11	8	6	4	......	4,900	1,575,000	1,573,076
Totals.	704.87	938.45	915.95	116	84	34	4,344	14,618,450	12,299,000	27,392,779
Lines Controlled jointly with other Cos. and Operated by their own Organizations:										
Pitts., Char. & Yough'gy Ry.	18.32	32.06	32.06	7	2	2	50	700,000	318,000	1,376,668
Toledo, Peoria & West. Ry. .	230.70	270.58	257.35	44	21	8	1,291	4,076,900	4,895,000	9,457,437
Totals.	249.02	302.64	289.41	51	23	10	1,341	4,776,900	5,213,000	10,834,105

	MILEAGE.			Locomos. Owned.	CARS OWNED.			Capital Stock.	Funded Debt.	Cost of RR. and Equipment.
	First Track.	Total Track.	Steel Rails.		Pass.	Bag.	Fgt.			
	Miles.	*Miles.*	*Miles.*	*No.*	*No.*	*No.*	*No.*	$	$	$
Lines Controlled by the Penn. Co. or Penn. RR. Co. and Operated by the G. R. & I. Ry. Co.:										
Grand Rap. & Ind. Ry.	430.21	591.05	583.41	77	68	24	3,100	5,791,700	9,487,000	15,278,694
Mus., Gd. Rap. & I. RR.	40.68	48.80	48.80	1	....	....	......	1,000	750,000	746,978
Traverse City RR..	26.00	30.87	30.87	....	....	....	10	205,000	440,000	645,000
Cin., Rich. & Ft. W. RR.	85.60	101.48	101.48	....	....	....	10	1,709,313	1,800,000	3,679,832
Totals..........	582.49	772.20	764.56	78	68	24	3,120	7,707,013	12,477,000	20,350,504
Lines Operated by V. T. Malott, Receiver (year ending Oct. 31):										
T. Haute & Ind'is RR.	123.22	219.32	219.32	49	36	30	1,783	1,988,150	2,500,000	3,806,695
T. Haute & Peoria RR.	145.12	165.81	165.81	14	6	5	504	3,764,200	2,230,000	6,013,034
St. L., Van. & T. H. RR.	158.30	228.46	228.46	53	27	17	2,157	3,924,058	4,496,000	8,420,058
Totals..........	426.64	613.59	613.59	116	69	52	4,444	9,676,408	9,226,000	18,239,787
Grand Totals.....	4,790.68	8,050.24	8,[illegible]06.87	1,616	803	484	46,940	162,400,209	130,227,636	294,813,043

6. Passenger traffic operations of all lines managed by the Pennsylvania Co., for the year ending Dec. 31, 1902:

	Pass. Train Mileage.	Earn. per Train Mile.	Exp. per Train Mile.	Net per Train Mile.	Passengers Carried.	Passengers One Mile.	Earn. per Pass. per Mile.	Exp. per Pass. per Mile.	Net per Pass. per Mile.
Lines Operated Directly by the Penn. Co.:		*Cts.*	*Cts.*	*Cts.*			*Cts.*	*Cts.*	*Cts.*
Pitts., Ft. Wayne & Chicago Ry. .	4,204,218	114.8	83.1	31.7	5,330,242	177,359,380	2.04	1.97	0.07
Massillon & Cleveland RR.......	....	.....	.....	....	6,689	70,429	0.81	0.43	0.38
New Castle & Beaver Valley. RR.	70,325	153.7	80.5	73.2	288,624	3,612,140	2.59	1.57	1.02
Pitts., Youngs. & Ash. RR......	249,156	72.4	80.4	*8.0	275,222	6,663,496	2.02	3.01	*0.99
Erie & Pittsburgh RR..........	233,695	96.0	79.8	16.2	435,060	8,926,543	2.19	2.09	0.10
New Castle Br., W. N. Y. & P. Ry..	96,962	77.1	86.5	*9.4	157,358	2,821,180	2.48	2.97	*0.49
Cleve. & Pittsburgh RR.........	822,027	126.6	92.6	34.0	1,544,233	40,647,648	2.13	1.87	0.26
Pitts., Ohio Vy. & Cincin. RR. ...	2,355	147.4	153.0	*5.6	13,129	124,129	2.80	2.90	*0.10
Tol., Wall. Vy. & Ohio RR......	215,521	89.6	79.2	10.4	200,438	6,721,345	2.24	2.54	*0.30
South Chicago & Southern RR. . .	48,031	40.9	74.3	*33.4	264,409	1,268,565	1.38	2.81	*1.43
Cleveland & Marietta Ry........	154,005	100.7	79.1	21.6	311,735	5,350,639	2.53	2.28	0.25
Totals..................	6,096,295	112.0	83.9	28.1	8,827,139	253,565,494	2.08	2.02	0.06
Lines Operated by the P., C., C. & St. L. Ry. Co.:									
P., C., C. & St. L. Ry..........	5,260,416	117.1	80.6	36.5	7,246,108	220,871,099	2.08	1.92	0.16
Little Miami RR...............	1,101,168	88.1	87.7	0.4	1,185,028	39,389,545	1.86	2.45	*0.59
Chartiers Ry.................	154,486	162.4	80.9	81.5	965,925	10,922,880	2.08	1.14	0.94
Pitts., Wheeling & Kentucky RR.	99,066	160.8	102.9	57.9	315,466	5,677,213	2.53	1.80	0.73
Indianapolis & Vincennes RR....	266,251	85.2	64.6	20.6	348,769	9,317,193	2.13	1.85	0.28
Totals..................	6,881,387	112.9	81.4	31.5	10,061,296	286,177,930	2.06	1.96	0.10
Lines Operated Independently:									
Grand Rapids & Ind. Ry........	1,098,034	105.1	77.9	27.2	1,592,517	48,329,304	2.13	1.77	0.36
Musk., Grand Rap. & Ind. RR....	58,240	109.9	103.4	6.5	101,309	3,275,454	1.67	1.84	*0.17
Traverse City RR..............	53,716	60.7	66.9	*6.2	62,482	1,149,790	2.36	3.12	*0.76
Cincin., Rich. & Ft. Wayne RR....	192,940	105.8	88.4	17.4	243.590	7,462,565	2.32	2.29	0.03
Cincin. & Musk. Valley RR......	262,247	70.2	66.5	3.7	410,764	7,302,670	2.09	2.39	*0.30
Waynes. & Wash. RR..........	39,776	167.5	94.3	73.2	88,564	1,927,117	2.93	1.95	0.98
Pitts., Chart. & Yough. Ry......	36,618	28.5	31.1	*2.6	102,297	479,802	2.18	2.37	*0.19
Cleve., Akron & Columbus Ry. . ..	414,422	91.9	74.5	17.4	462,717	17,667,705	1.80	1.75	0.05
Cincin., Lebanon & Northern Ry.	181,058	49.3	71.6	*22.3	644,438	6,063,263	1.34	2.14	*0.80
Toledo, Peoria & Western Ry. . . .	382,539	98.6	75.0	23.6	600,219	13,499,110	2.41	2.12	0.29
Terre Haute & Logan. Ry.......	299,594	86.9	75.0	11.9	404,349	11,253,676	2.01	2.00	0.01
Logansport & Toledo Ry........	177,625	35.2	70.8	*35.6	116,330	2,460,414	2.27	5.11	*2.84
Terre Haute & Indianapolis RR. .	478,135	122.7	79.5	43.2	1,007,227	23,739,263	1.81	1.60	0.21
Terre Haute & Peoria RR.......	248,252	59.6	82.9	*23.3	249,106	5,811,922	2.19	3.54	*1.35
St. L., Vand. & Terre Haute RR..	812,941	105.5	92.4	12.6	435,334	23,443,563	2.33	3.21	*0.88
Totals..................	4,736,137	94.5	79.4	15.1	6,521,243	173,865,618	2.08	2.16	*0.08

*Loss.

7. Earnings, expenses, net earnings and rentals from 1871 to 1902, inclusive, of all lines operated directly:

Year Ending Dec. 31.	Miles. Operated.	Gross Earnings.	Operating Expenses.†	Net Earnings.	Rentals Paid.	Net Earnings to Pennsylvania Co.
		$	$	$	$	$
*1871...	805.03	7,950,979 30	3,991,307 73	3,959,671 57	2,291,571 81	1,668,099 76
1872...	921.66	15,721,176 31	7,845,879 75	7,875,296 56	4,433,540 56	3,441,756 00
1873...	1,293.66	17,714,028 40	10,310,177 89	7,403,850 51	5,159,245 38	2,244,605 13
1874...	1,293.66	16,087,752 85	8,785,841 29	7,301,911 56	5,299,115 47	2,002,796 09
1875...	1,295.03	14,595,820 73	8,042,021 03	6,553,799 70	5,060,988 94	1,492,810 76
1876...	1,295.03	14,194,492 48	8,225,365 52	5,969,126 96	5,123,061 40	846,065 56
1877...	1,295.03	13,135,212 08	7,393,018 12	5,742,193 96	5,065,398 37	676,795 59
1878...	1,287.13	13,778,735 69	7,560,314 70	6,218,420 99	5,175,546 14	1,042,874 85
1879...	1,287.13	14,854,909 26	7,971,258 63	6,883,650 63	5,265,493 16	1,618,157 47
1880...	1,299.39	17,153,607 89	9,140,847 75	8,012,760 14	5,501,804 54	2,510,955 60
1881...	1,320.74	18,292,159 68	10,253,900 77	8,038,258 91	5,339,540 57	2,698,718 34
1882...	1,345.64	18,172,243 29	10,802,171 82	7,370,071 47	5,373,358 13	1,996,713 34
1883...	1,346.06	18,260,062 73	11,690,175 77	6,569,886 96	5,380,036 33	1,189,850 63
1884...	1,338.10	15,660,029 06	10,468,446 44	5,191,582 62	5,331,809 07	*def.* 140,226 45
1885...	1,349.93	14,294,607 44	9,653,409 52	4,641,197 92	5,349,313 76	*def.* 708,115 84
1886...	1,349.95	15,884,539 83	10,146,507 52	5,738,032 31	5,663,589 81	74,442 50
1887...	1,360.20	19,246,477 54	12,368,739 84	6,877,737 70	6,120,445 06	757.292 64
1888...	1,363.38	17,886,455 10	12,494,344 78	5,392,110 32	5,539,632 30	*def.* 147,521 98
1889...	1,362.88	19,129,792 86	12,621,917 79	6,507,875 07	5,857,372 30	650,502 77
1890...	1,142.59	19,455,108 54	12,821,284 65	6,633,823 89	5,574,083 62	1,059,740 27
1891...	1,148.66	18,721,571 35	12,118,916 26	6,602,655 09	5,486,224 68	1,116,430 41
1892...	1,167.15	20,242,173 25	14,186,028 68	6,056,144 57	5,635,298 50	420,846 07
1893...	1,214.42	19,409,845 35	13,510,259 52	5,899,585 83	5,682,461 96	217,123 87
1894...	1,213.45	16,091,762 30	11,322,422 47	4,769,339 83	5,849,463 38	*def.* 1,080,123 55
1895...	1,225.17	19,309,412 17	12,418,237 04	6,891,175 13	6,173,672 69	717,502 44
1896...	1,225.17	17,414,432 89	11,962,561 95	5,451,870 94	5,919,149 97	*def.* 467,279 03
1897...	1,225.17	18,615,700 13	12,089,774 54	6,525,925 59	5,842,417 80	683,507 79
1898...	1,225.17	19,561,400 11	13,501,106 64	6,060,293 47	5,600,144 02	460,149 45
1899...	1,225.17	22,986,827 31	15,959,211 14	7,027,616 17	5,758,573 51	1,269,042 66
1900...	1,395.62	25,407,562 28	18,005,963 69	7,401,598 59	6,312,680 32	1,088,918 27
1901...	1,395.95	29,054,544 92	20,312,038 50	8,742,506 42	6,662,777 27	2,079,729 15
1902...	1,519.65	33,025,648 39	23,308,429 14	9,717,219 25	6,758,003 65	2,959,215 60

*From April 1 to Dec. 31. †Includes taxes and hire of equipment for branch roads.

8. Passengers, mileage, earnings, expenses and averages on passenger business of all lines operated directly by the Pennsylvania Co., for ten years ending Dec. 31, 1902:

	Passengers.	Passengers One Mile.	Passenger Earnings.	Earn. per Pass. per Mile.	Passenger Expenses.	Av. Exp. per Pass. p. M.	Net Earn. per Pass. p. M.
			$	*Cents.*	$	*Cents.*	*Cents.*
1893..............	7,189,952	277,151,899	5,677,421 96	2.05	3,792,629 68	1.37	0.68
1894..............	6,076,034	146,427,726	3,024,855 92	2.07	2,826,468 38	1.93	0.14
1895..............	5,879,846	148,405,489	3,140,296 09	2.12	3,056,623 47	2.06	0.06
1896..............	6,013,011	162,497,046	3,218,282 80	1.98	3,090,669 63	1.90	0.08
1897..............	5,454,783	146,655,396	3,111,535 92	2.12	2,965,930 94	2.02	0.10
1898..............	5,745,962	158,824,615	3,253,742 31	2.05	3,186,375 94	2.01	0.04
1899..............	6,299,675	173,692,787	3,600,769 41	2.07	3,243,889 08	1.87	0.20
1900..............	7,345,017	201,445,495	4,219,568 52	2.09	4,137,039 54	2.05	0.04
1901..............	8,087,114	220,901,383	4,687,952 83	2.12	4,677,236 12	2.12	0.00
1902..............	9,175,908	262,882.687	5,480,600 73	2.08	5,287,610 07	2.01	0.07

9. Tonnage, mileage, earnings, expenses and averages on freight business of all lines operated directly by the Pennsylvania Co., for ten years ending Dec. 31 :

	Tons.	Tons One Mile.	Earnings.	Earn. per Ton per Mile.	Expenses.	Exp. per Ton per Mile.	Net Earn. per Ton per Mile.
			$	*Cents.*	$	*Cents.*	*Cents.*
1893..............	20,803,985	1,756,760,623	12,046,455 51	0.69	9,534,746 78	0.54	0.15
1894..............	21,853,174	1,743,892,333	11,434,702 81	0.66	8,317,157 33	0.48	0.18
1895..............	30,067,589	2,246,323,263	14,415,293 39	0.64	9,159,622 70	0.41	0.23
1896..............	25,104,025	1,947,895,007	12,357,669 41	0.63	8,605,687 92	0.44	0.19
1897..............	29,558,103	2,348,515,425	13,611,728 91	0.58	8,894,475 72	0.38	0.20
1898..............	33,380,730	2,606,057,739	14,202,497 53	0.54	10,049,138 33	0.39	0.15
1899..............	40,720,737	3,381,727,167	17,215,425 87	0.51	12,570,962 25	0.37	0.14
1900..............	41,721,818	3,252,081,428	19,067,813 44	0.59	13,696,578 04	0.42	0.17
1901..............	50,329,682	3,777,488,577	21,964,068 56	0.58	15,369,019 09	0.41	0.17
1902..............	58,385,880	4,074,998,417	24,956,868 81	0.61	17,820,203 58	0.44	0.17

10. Income Accounts of all corporations west of Pittsburgh and Erie owned, operated, controlled by, or affiliated in interest with the Pennsylvania Co., for the year ending Dec. 31, 1902:

COMPANIES WEST OF PITTSBURGH, OPERATED UNDER THEIR OWN ORGANIZATIONS AND SUBSIDIARY LINES.	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Rec'd by Subsidiary Company.	Other Income.	Gross Income.	Int. & Other Charges.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company.
Pennsylvania Company:	M.	$	$	$	$	$	$	$	$	$	$	$
Proprietary Department	....	507,265 37	194,915 41	312,349 96	....	7,942,799 00	8,255,148 96	6,099,123 95	2,156,025 01	1,200,000 00	S. 956,025 01	....
Pitts., Ft. Wayne & Chicago Ry	469.89	17,449,596 85	13,120,373 37	4,329,223 48	3,548,174 05	....	3,548,174 05	560,303 80	2,987,870 25	*2,987,870 25	....	P. 781,049 43
Rochester, Beaver Falls & West. Ry	.55	1,406 63	1,201 54	205 09	205 09	....	205 09	....	205 09	....	S. 205 09	....
Marginal RR., Beaver Falls, Pa.	2.96	6,979 63	3,826 94	3,152 69	....	....	3,152 69	....	3,152 69	....	....	P. 3,152 69
Massillon and Cleveland RR.	12.23	49,686 74	26,632 42	23,054 32	20,000 00	....	20,000 00	4,000 00	16,000 00	16,000 00	....	P. 3,054 32
New Castle and Beaver Valley RR.	14.98	446,100 44	171,658 72	274,441 72	178,440 18	....	178,440 18	120,572 71	57,867 47	84,000 00	D. 26,132 53	P. 96,001 54
Pittsb., Youngstown & Ashtabula RR.	125.09	2,713,130 35	1,800,804 48	912,325 87	912,325 87	20,082 37	932,408 24	861,163 29	71,244 95	212,044 00	D. 140,799 05	....
Erie and Pittsburgh RR.	101.21	1,626,751 70	1,050,109 28	576,642 42	322,500 58	....	322,500 58	182,500 58	140,000 00	*140,000 00	....	P. 254,141 84
New Castle Br.—W. N. Y & Pa. Ry.	81.12	282,955 38	266,070 92	16,884 46	16,884 46	....	16,884 46	....	16,884 46	....	S. 16,884 46	....
Cleveland and Pittsburgh RR.	201.74	6,834,410 69	4,097,619 33	2,736,791 36	1,232,110 97	....	1,232,110 97	445,133 63	786,977 34	*786,977 34	....	P. 1,504,680 39
Pittsburgh, Ohio Val. & Cincinnati RR.	15.27	22,765 55	17,980 12	4,785 43	....	....	4,785 43	14,500 00	D. 9,714 57	....	D. 9,714 57	P. 4,785 43
Toledo, Walhonding Val. & Ohio RR.	236.23	1,490,598 05	1,227,454 31	263,143 74	263,143 74	729 40	263,873 14	157,509 37	106,363 77	105,000 00	S. 1,363 77	....
Rolling Mill RR., Toledo, Ohio	.71	1,401 00	671 60	729 40	729 40	....	729 40	....	729 40	729 40	....	....
Cleveland & Marietta Ry	103.13	696,051 35	562,634 59	133,416 76	133,416 76	1,700 00	135,116 76	101,682 97	33,433 79	....	S. 33,433 79	....
South Chicago & Southern RR.	21.31	126,334 60	79,775 84	46,558 76	46,558 76	....	46,558 76	6,322 94	40,235 82	....	S. 40,235 82	....
Indianapolis and Vincennes RR.	133.23	770,214 06	686,700 27	83,513 79	83,513 79	....	83,513 79	201,563 75	D118,049 96	....	D. 118,049 96	L. 118,049 96
Total	1,519.65	33,025,648 39	23,308,429 14	9,717,219 25	6,758,003 65	....	....	....	....	....	....	P. †2,528,815 68
Pitts., Cin., Chic. & St. Louis Ry.	1,163.97	22,610,557 03	16,904,869 90	5,705,687 13	....	71,042 93	5,776,730 06	3,987,427 52	1,789,302 54	1,651,222 50	S. 138,080 04	....
Ohio Connecting Ry	3.53	211,310 25	30,504 69	180,805 56	180,805 56	....	180,805 56	54,783 28	126,022 28	41,950 00	S. 84,072 28	....
Chartiers Ry.	23.48	634,255 61	437,654 61	196,601 00	196,601 00	11,166 03	207,767 03	68,357 62	139,409 41	45,171 00	S. 94,238 41	....
Pittsburgh, Wheeling & Kentucky RR.	28.04	386,602 27	256,116 97	130,485 30	130,485 30	....	130,485 30	33,470 21	97,015 09	60,150 00	S. 36,865 09	....
Little Miami RR	194.49	2,769,813 70	2,313,589 93	456,223 77	656,626 56	108,333 93	764,960 49	369,512 49	395,448 00	*395,448 00	....	L. 92,068 86
Englewood Connecting Ry	2.35	21,818 68	17,716 12	4,102 56	4,102 56	....	4,102 56	....	4,102 56	5,952 00	D. 1,849 44	....
Total	1,415.86	26,634,357 54	19,960,452 22	6,673,905 32	1,168,620 98	....	....	....	....	....	....	L. †92,068 86
Grand Rapids and Indiana Ry.:	430.21	3,196,738 18	2,414,358 23	782,379 95	....	1,562 50	783,942 45	533,291 03	250,651 42	173,730 00	S. 76,921 42	....
Muskegon, Grand Rapids & Ind. RR.	40.68	164,491 34	121,389 74	43,101 60	43,101 60	....	43,101 60	38,100 00	5,001 60	....	S. 5,001 60	....
Traverse City RR.	26.00	59,031 23	51,322 58	7,708 65	7,708 65	....	7,708 65	7,500 00	208 65	....	S. 208 65	....
Cin., Richmond & Ft. Wayne RR.	85.60	594,514 81	470,348 83	124,165 98	124,165 98	....	124,165 98	126,000 00	D. 1,834 02	....	D. 1,834 02	....
Total	582.49	4,014,775 56	3,057,419 38	957,356 18	174,976 23	....	....	....	....	....	....	....
Independent Companies:												
Cincinnati & Muskingum Valley RR.	148.45	645,256 61	521,882 31	123,374 30	....	....	123,374 30	93,287 11	30,087 19	40,000 00	D. 9,912 81	....
Waynesburg and Washington RR.	28.15	142,891 56	102,520 46	40,371 10	....	1,744 07	42,115 17	13,000 00	29,115 17	12,033 00	S. 17,082 17	....
Pittsburgh, Chartiers & Yough. Ry.	19.19	343,316 04	208,659 89	134,656 15	....	....	134,656 15	42,243 43	92,412 72	....	S. 92,412 72	....
Cleveland, Akron & Columbus Ry.	196.97	1,417,574 12	1,010,238 93	407,335 19	....	3,934 92	411,270 11	282,345 08	128,925 03	80,000 00	S. 48,925 03	....
§Cincinnati, Lebanon & Northern Ry.	45.71	244,732 07	199,510 14	45,221 93	....	....	45,221 93	28,919 62	16,302 31	....	S. 16,302 31	....
St. Louis, Vandalia & Terre Haute RR.	158.30	2,253,620 46	1,680,584 32	573,036 14	676,086 14	13,067 20	689,153 34	250,966 64	438,186 70	....	S. 438,186 70	L. ‡103,050 00

COMPANIES WEST OF PITTSBURGH, OPERATED UNDER THEIR OWN ORGANIZATIONS AND SUBSIDIARY LINES.	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Rec'd by Subsidiary Company.	Other Income.	Gross Income.	Int. & Other Charges.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to Proprietary Company
	$	$	$	$	$	$	$	$	$	$	$	$
East St. Louis and Carondelet Ry.	13.25	26,768 19	19,249 82	7,518 37	....	¶52,272 27	59,790 64	6,307 35	53,483 29	50,400 00	S. 3,083 29	....
Terre Haute and Logansport Ry.	182.26	1,093,745 66	909,785 14	183,960 52	....	....	183,960 52	167,387 67	16,572 85	....	S. 16,572 85	....
Toledo, Peoria and Western Ry	247.70	1,164,174 61	937,463 45	226,711 16	....	....	226,711 16	225,671 45	1,039 71	....	S. 1,039 71	....
Newport and Cincinnati Bridge Co.	.73	154,710 18	47,536 54	107,173 64	....	....	107,173 64	63,859 10	43,314 54	45,000 00	D. 1,685 46	....
Louisville Bridge Company	2.45	306,252 31	151,860 98	154,391 33	....	....	154,391 33	....	154,391 33	....	S. 154,391 33	....
Wheeling Terminal Ry.	9.65	183,191 77	67,927 12	115,264 65	....	....	115,264 65	102,174 00	13,090 65	....	S. 13,090 65	....
Logansport and Toledo Ry	93.03	192,023 04	217,973 65	D.25,950 61	....	....	D.25,950 61	62,197 23	D.88,147 84	....	D. 88,147 84	....
Total.	1,145.84	8,168,256 62	6,075,192 75	2,093,063 87	676,086 14	....	....	....	....	....	....	....
Operated by V. T. Malott, Rec.:												
Terre Haute & Indianapolis RR.	123.22	1,798,740 66	1,162,694 83	636,045 83	....	22,217 65	658,263 48	253,353 84	404,909 64	....	S. 404,909 64	....
Terre Haute & Peoria RR	160.54	558,321 72	519,179 04	39,142 68	167,496 52	9,835 93	177,332 45	155,376 50	21,955 95	....	S. 21,955 95	L. 128,353 84
Total.	283.76	2,357,062 38	1,681,873 87	675,188 51	167,496 52	....	....	....	....	....	....	L. †128,353 84
Walhonding Coal Company.	....	19,603 55	2,663 58	16,939 97	....	....	16,939 97	4,320 52	12,619 45	7,875 00	S. 4,744 45	....

* Dividends guaranteed by Proprietary Company. † The net profit from the operation of the various subsidiary lines is included in the amount shown in this statement as "other income" of the Proprietary Company, and any net loss from such operation is included in the amount shown as "Interest and other charges" of the Proprietary or lessee company. ‡ Five-sevenths chargeable to Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. and two-sevenths to Terre Haute and Indianapolis RR. Co. § Includes operations of Middletown and Cincinnati RR. from June 1 to Dec. 31, 1902.

¶ Includes rental from March 1 to Dec. 31, 1902, paid by Terminal Railroad Association of St. Louis.

FREIGHT AND PASSENGER TRAFFIC.

The tonnage during the year 1902 of the lines directly operated by the Pennsylvania Co. was 57,194,515 tons, an increase of 7,862,532 tons as compared with 1901; of the lines operated directly by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., including the Indianapolis and Vincennes RR., 30,857,185 tons, a gain of 3,783,483 tons; and of the lines operated through their own organizations, including the lines operated by V. T. Malott, Receiver of Terre Haute and Indianapolis RR. Co., 16,493,345 tons, an increase of 2,485,357 tons.

The aggregate tonnage moved, therefore, upon the entire system during the year was 104,545,045 tons, an increase over 1901 of 14,131,372 tons, or 15.63 per cent. The aggregate tonnage mileage was 8,031,071,569, as compared with 7,460,865,482 in 1901, an increase of 570,206,087 ton miles, or 7.64 per cent.

The entire number of passengers carried was 25,409,678, an increase of 3,207,655, or 14.45 per cent. The number of passengers carried on the lines directly operated by the Pennsylvania Co. was 8,827,139, an increase of 1,063,274 or 13.70 per cent.; on the lines operated directly by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., including the Indianapolis and Vincennes RR., 10,161,296, an increase of 1,270,599, or 14.45 per cent.; on the lines operated through their own organizations, including the lines operated by V. T. Malott, Receiver of Terre Haute and Indianapolis RR. Co., 6,521,243, an increase of 873,782, or 15.47 per cent. The aggregate passenger mileage was 713,609,042 miles, an increase of 92,318,052 miles, or 14.86 per cent.

The average rate received per ton mile on all lines of the system was 0.65 cent, an increase of 0.02 cent as compared with 1901. There was an increase in the cost of movement from 0.45 cent to 0.49 cent, so that the net earnings were 0.16 cent as compared with 0.18 cent in 1901, a loss of 0.02 cent.

There was a loss of 0.02 cent in the average rate per passenger per mile, as compared with 1901, and an increase of 0.03 cent in cost, making the net earnings 0.04 cent, a decrease of 0.05 cent in 1902.

11. Freight traffic operations of all lines managed by the Pennsylvania Co., for the year ending Dec. 31, 1902:

	Freight Train Mileage.	Earn. per Train Mile.	Exp. per Train Mile.	Net per Train Mile.	Freight Moved.	Moved One Mile.	Earn. per Ton per Mile.	Exp. per Ton per Mile.	Net per Ton per Mile.
Lines Operated Directly by the Penn. Co.:	*Miles.*	*Cts.*	*Cts.*	*Cts.*	*Tons.*	*Tons.*	*Cts.*	*Cts.*	*Cts.*
Pitts., Ft. Wayne & Chic. Ry. .	6,046,020	204.7	159.2	45.5	18,744,506	2,021,844,381	0.61	0.48	0.13
Massillon & Cleveland RR.	17,713	277.2	150.4	126.8	438,410	4,083,525	1.20	0.65	0.55
New Castle & Beaver Vy. RR. .	36,451	908.4	315.5	592.9	5,352,405	19,143,584	1.73	0.60	1.13
Pitts., Young. & Ash. RR.	570,924	442.4	280.3	162.1	10,175,230	402,990,681	0.63	0.40	0.23
Erie & Pittsburgh RR.	425,962	313.1	202.8	110.3	4,199,955	233,366,418	0.57	0.37	0.20
New Cas. Br. W. N.Y. & P. Ry.	116,827	163.7	155.9	7.8	610,625	22,252,855	0.86	0.82	0.04
Cleveland & Pittsburgh RR. . .	1,601,879	357.2	208.4	148.8	11,352,173	920,453,067	0.62	0.36	0.26
Pitts., Ohio Vy. & Cincin. RR. .	6,537	233.3	219.9	13.4	116,263	628,255	2.43	2.29	0.14
Tol., Walhond. Vy. & Ohio RR.	704,054	176.4	150.1	26.3	3,276,835	287,391,308	0.43	0.37	0.06
South Chicago & Southern RR.	23,135	417.9	190.5	227.4	969,591	7,877,492	1.23	0.56	0.67
Cleveland & Marietta Ry.	319,727	167.6	137.9	29.7	1,958,522	60,485,190	0.89	0.73	0.16
Totals.	9,869,229	247.4	175.3	72.1	57 194,515	3,980,516,756	0.61	0.43	0.18
Lines Operated by P., C., C. & St. L. Ry. Co.:									
P., C., C. & St. L. Ry.	8,279,110	195.0	153.0	42.0	21,660,060	2,596,580,830	0.62	0.49	0.13
Little Miami RR.	775,883	217.4	173.7	43.7	2,658,464	208,173,613	0.81	0.65	0.16
Chartiers Ry.	179,896	209.0	173.8	35.2	4,196,223	32,611,371	1.15	0.96	0.19
Pitts., Wheel. & Ky. RR.	53,127	406.2	290.2	116.0	1,151,073	21,890,327	0.99	0.70	0.29
Ind. & Vincennes RR.	351,157	153.2	146.6	6.6	1,191,365	94,481,661	0.57	0.54	0.03
Totals.	9,639,173	196.7	155.6	41.1	30,857,185	2,953,737,802	0.64	0.51	0.13
Lines Operated Independently:									
Grand Rapids & Indiana Ry. . . .	1,120,169	173.4	139.1	34.3	2,147,230	240,071,066	0.81	0.65	0.16
Musk., Grand Rap. & Ind. RR. .	58,688	169.0	104.2	64.8	197,606	6,744,728	1.47	0.91	0.56
Traverse City RR.	15,834	161.6	97.3	64.3	76,176	1,201,463	2.13	1.28	0.85
Cin., Rich. & Ft. Wayne RR. . .	185,158	208.3	161.9	46.4	713,724	43,881,828	0.88	0.68	0.20
Cin. & Musk. Valley RR	245,152	176.0	141.7	34.3	992,769	39,074,435	1.10	0.89	0.21
Waynesb. & Wash. RR.	71,458	106.0	91.0	15.0	74,685	2,020,863	3.75	3.22	0.53
Pitts., Chart. & Yough. Ry. . . .	38,374	859.2	514.1	345.1	1,977,628	18,393,228	1.79	1.07	0.72
Cleve., Akron & Columbus Ry .	620,291	158.1	113.1	45.0	1,897,619	146,877,186	0.67	0.48	0.19
Cincin., Lebanon & North. Ry .	44,722	275.2	156.4	118.8	336,124	3,697,903	3.33	1.89	1.44
Toledo, Peoria & Western Ry. .	473,849	149.0	137.3	11.7	869,306	58,414,709	1.21	1.11	0.10
Terre Haute & Logansp. Ry. . . .	580,082	142.8	118.1	24.7	1,417,694	151,006,270	0.55	0.45	0.10
Logansp. & Toledo Ry.	88,733	144.6	103.9	40.7	239.527	12,734,596	1.01	0.72	0.29
Terre Haute & Indianap. RR. . .	579,678	195.2	135.0	60.2	3,094,437	145,524,575	0.78	0.54	0.24
Terre Haute & Peoria RR.	267,641	152.8	117.1	35.7	532,151	54,059,692	0.76	0.58	0.18
St. Louis, Vand. & T. H. RR. . .	689,855	201.7	134.7	67.0	1,926,669	173,114,469	0.80	0.54	0.26
Totals.	5,079,684	176.9	133.3	43.6	16,493,345	1,096,817,011	0.82	0.62	0.20

12. *General Balance Sheet, December* 31, 1902.

Securities		$99,892,165 19
*Equipment		8,002,509 90
†Real Estate		1,000,861 25
Real Estate in Trust.		464,586 97
Steubenville Extension RR. Lease. . .		1,238,572 92
Due by Leased Roads for Betterm'ts.		3,341,689 37
Due by Other Cos. in Current Acct. .		1,512,967 95
Due by Other Cos. for Advances.		1,570,029 62
Due by Sta. Ag'ts and Tkt. Rec'rs. . .		1,214,718 65
Bills Receivable		366,842 00
Material on Hand.		2,124,098 63
Miscellaneous Assets		3,046,015 04
Cash in Hands of Treasurer.		1,427,760 85
Cash on Deposit with Financial Agencies, for payment of Interest.		482,580 00
Sinking Fund for 1st Mtge. 4½ p. c. Bonds.	$940,745 00	
Less 533 Bonds Redeemed and Cancelled	533,000 00—	407,745 00
Sinking Funds for Leased Roads:		
1st Mtge.Bds., P., F. W. & C. Ry. Co.		1,468,401 69
2d Mtge. Bds., P., F. W. & C. Ry. Co.		1,447,020 60
Total Assets		$128,948,565 63

Capital Stock ($50 shares).	$40,000,000 00
Funded Debt Outstanding.	57,958,000 00
Mortg's and Ground Rents Payable.	60,000 00
Collateral Loans	3,000,000 00
Extraordinary Expenditure Fund. . . .	3,539,219 11
Due Lessor Companies for Supplies. .	831,831 58
Due Other Cos., in Current Account. .	3,145,572 47
Due for Current Expenditures in Operating Leased Roads.	3,937,306 33
Miscellaneous Liabilities	3,220,222 61
Interest on Funded Debt, Matured and Uncollected	568,610 00
Accrued Interest on Funded Debt.	238,950 83
Reserve Fund, Leased Roads.	2,915,422 29
Contributions to Sinking Fund for 1st Mtge. 4½ p. c. Bonds.	940,745 00
Contributions to Sinking Fund for Guar. 3½ p. c. Trust Certificates. . . .	198,960 00
Fund for Redemp. of 3d Mtge. Bonds of P., F. W. & C. Ry. Co., due July 1, 1912	307,287 48
Sink. Fund 3½ p. c. Gold Loan of 1901.	1,556,333 34
Trustees Sinking Fund, 4½ p.c. Bonds.	407,745 00
Balance to Credit of Profit and Loss.	6,122,359 59
Total Liabilities	$128,948,565 63

13. Capital Stock and Dividends.—The authorized capital stock (see Sec. 2) is $80,000,000 in $50 shares. The whole amount outstanding is owned by the Pennsylvania RR.

Co. The company paid a dividend of 4 p. c. in 1880, one of 5 p. c. in 1881, 4 p. c. each in 1882, 1883, 1892, 1893 and 1894, and 3 p. c. each in Dec., 1901, and Dec., 1902.

14. Condensed general account of the Pennsylvania Co. for seven years:

	1896	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$	$
Capital Stock	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	40,000,000	40,000,000
Registered 6 p. c. Bds	256,000	...	...	...	...	...	...
1st Mtge. 4½ p. c. Bds.	19,467,000	19,467,000	19,467,000	19,467,000	19,467,000	19,467,000	19,467,000
Guar. 3½% Tr. Cer. "A"	...	5,000,000	4,950,000	4,950,000	4,950,000	4,950,000	4,900,000
Guar. 3½% Tr. Cer. "B"	...	...	...	...	...	10,000,000	9,898,000
Guar. 3½% Tr. Cer. "C"	...	...	...	...	...	...	5,000,000
Gold 3½%, Loan 1901	...	...	...	...	...	16,000,000	18,693,000
Mtges. & Ground Rents	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Collateral Loans	...	...	...	...	...	...	3,000,000
Extraord. Expend. Fund	...	...	...	1,000,000	1,917,252	2,652,903	3,539,219
Current Liabilities	6,499,585	6,172,654	8,050,979	9,726,103	8,855,539	12,600,713	11,942,494
1st Mtge. Sink. Fund	263,835	287,820	311,805	335,790	359,775	916,760	940,745
Guar. Tr. Cer. Sink. Fund	...	...	...	...	...	50,000	198,960
Gold Loan Sinking Fund	...	...	...	...	...	222,333	1,556,333
P., F.W. & C. Sink. Fund	...	...	...	...	...	146,894	307,287
Tr. Sink. Fund 4½% Bds.	...	...	...	...	...	383,760	407,745
Reserve Fund, L's'd Rds.	5,144,418	5,387,901	5,277,220	5,521,883	2,812,153	2,859,528	2,915,422
Profit and Loss	3,228,851	3,443,636	3,888,493	3,944,022	5,176,318	5,330,856	6,122,360
Total Liabilities	55,919,689	60,819,011	63,005,497	66,004,798	64,598,037	115,640,747	128,948,565
Securities	37,691,816	38,088,671	41,010,300	40,642,997	41,466,633	92,377,013	99,892,165
Equipment	2,996,326	3,024,677	3,053,027	3,078,828	3,073,128	3,107,383	8,002,510
Real Estate	1,098,651	989,895	992,389	1,105,989	996,955	898,891	1,000,861
Real Estate in Trust	68,658	70,866	70,971	65,350	340,728	302,943	404,587
Union Line Property	4,725,292	4,814,436	4,875,074	4,935,711	4,935,711	4,935,711	...
Steubenv'e Ext. Lease	...	...	...	...	1,238,573	1,238,573	1,238,573
Current Assets	4,194,528	8,442,565	7,726,516	10,654,041	9,734,156	9,536,945	15,086,702
1st Mtge. Sinking Fund	...	...	...	...	...	383,760	407,745
Sinking Fund L's'd. Rds.	5,144,418	5,387,901	5,277,220	5,521,883	2,812,153	2,859,528	2,915,422
Total Assets	55,919,689	60,819,011	63,005,497	66,004,798	64,598,037	115,640,747	128,948,565
Sinking Funds for Leased Roads:							
1stM.B.,P.,Ft.W.&C.Ry.	1,351,875	1,370,995	1,384,029	1,399,331	1,418,631	1,441,403	1,468,402
2dM.B.,P.,Ft.W.& C.Ry.	1,328,700	1,346,845	1,357,741	1,372,432	1,393,522	1,418,125	1,447,020
Con. M. B., C. & P. RR.	2,147,981	2,335,053	2,535,450	2,750,120	...	...	...
Con. & Eq.B.,C. & P.RR.	315,862	335,008	...	...	...	...	...
Totals	5,144,418	5,387,901	5,277,220	5,521,883	2,812,153	2,859,528	2,915,422

15. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $57,958,000 as per general balance sheet—consisted of the following issues:

$19,467,000 1*st gold* 4½*s of July* 1, 1921, interest Jan. and July, at National City Bank, New York, N. Y. Secured by first lien on the leases of the P., Ft. W. & C., Cleveland and Pittsburgh, and Erie and Pittsburgh RRs.; on the real estate of the company in Pittsburgh, Allegheny, and Chicago; and on stock and bonds at the par value of about $24,000,000, in the company's treasury. The company is to purchase every year, at not above par, at least 1 p. c. of the then outstanding issue. The total issue is $20,000,000, but $533,000 of the bonds are held in the sinking fund. Interest and principal are guaranteed absolutely by the Pennsylvania RR. Co.

$4,900,000 *guaranteed* 3½ *p. c. gold trust certificates, Series "A," of Sept.* 1, 1937, interest March and Sept., at the Union Trust Co., New York, N. Y., or at the Girard Trust Co., Philadelphia, Pa., Secured by covenant of the Pennsylvania Co., and pledge with the Girard Trust Co. of Philadelphia, trustee, of 50,000 shares of the guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co., aggregating at par $5,000,000, and by the guaranty of the Pennsylvania RR. Co. These certificates, as well as those of Series "B" (see next paragraph), are issued under an agreement, dated Sept. 1, 1897, between the Pennsylvania Co., the Pennsylvania RR. Co., and the Girard Trust Co. of Philadelphia, trustee, said agreement providing for the issue by the trustee of not exceeding $20,000,000 guaranteed trust certificates of the Pennsylvania Co. The total issue of Series "A" is $5,000,000, but $100,000 of the certificates have been retired by action of the sinking fund. These trust certificates are entitled to the benefit of a sinking fund of 1 p. c. per annum, amounting to $50,000, which sum is to be paid annually to the trustee by the Pennsylvania Co., to be applied by said trustee to the purchase of said certificates at not exceeding par and accrued interest, with the provision that if said certificates cannot be so purchased, then the said fund, or so much thereof as may not have been thus used, shall be repaid to the Pennsylvania Co., and not thereafter form part of the sinking fund for any subsequent year. As a further security for these trust certificates, the Pennsylvania Co. has covenanted and agreed that until the same shall be fully paid, it will not exercise its voting power as a stockholder of the Pittsburgh, Fort Wayne and Chicago Ry. Co. to increase the bonded debt of that company beyond the amount of said bonded debt now existing, nor will it vote its said stock of said Pittsburgh, Fort Wayne and Chicago Ry. Co. in favor of reducing the dividend below 7 p. c. per annum on said guaranteed special stock of said company pledged to secure the said Series "A" trust certificates.

$9,898,000 *guaranteed* 3½ *p. c. gold trust certificates, Series "B," of Feb.* 1, 1941, interest Feb. and Aug., at the Girard Trust Co., Philadelphia, Pa., secured by deposit of $10,000,000 of the guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co., and entitled to the benefit of a sinking fund of $100,000 (1 p. c.) per annum, under the same conditions as in the case of Series "A." The total issue of Series "B" is $10,000,000, but $102,000 of the certificates have been retired by action of the sinking fund. These certificates, as well as those of Series A, are issued under an agreement dated Sept. 1, 1907, between the Pennsylvania Co., the Pennsylvania RR. Co., and the Girard Trust Co. of Philadelphia, trustee, providing for the issue by the trustee of not exceeding $20,000,000 of guaranteed trust certificates of the Pennsylvania Co.

$5,000,000 *guaranteed 3½ p. c. gold trust certificates, Series "C," of Dec.* 1, 1942, interest June and Dec., at the Union Trust Co., New York, N.Y., or at the Girard Trust Co., Philadelphia, Pa. Secured by deposit of $5,000,000 of the guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co., and entitled to the benefit of a sinking fund of $50,000 (1 p. c.) per annum, under the same conditions as in the case of Series "A." This issue completes the amount ($20,000,000) authorized under the agreement dated Sept. 1, 1907, between the Pennsylvania Co., the Pennsylvania RR. Co., and the Girard Trust Co. of Philadelphia, trustee. (See remarks on Series "A" and Series "B" in preceding paragraphs.)

$18,693,000 *gold debenture 3½s of Nov.* 1, 1916, issued under an agreement dated Nov. 1, 1901, between the Pennsylvania Co., the Pennsylvania RR. Co., and the Girard Trust Co. of Philadelphia, trustee, said agreement providing for the issue of $20,000,000 15-yr. guaranteed gold debentures, secured by deposit of $25,000,000 of preferred dividend-paying railway securities, by the covenant of the Pennsylvania Co. and by the guaranty of the Pennsylvania RR. Co. A sinking fund is provided in the agreement under which one-fifteenth of the entire issue will be redeemed annually at par, drawings to be by lot. Interest payable May 1 and Nov. 1, at the Girard Trust Co., Philadelphia, Pa.

16. Guaranteed Bonds.—The Pennsylvania Co. guarantees the bonds, or interest on the bonds, of certain of its subsidiary companies, as follows:

Cincinnati and Muskingum Valley RR.: $1,600,000 1st 4s of Aug. 1, 1948, guaranteed as to principal and interest by the Pennsylvania Co.

Cincinnati, Richmond and Fort Wayne RR.: $1,800,000 1st gold 7s of June 1, 1921, guaranteed as to interest by the Pennsylvania Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.

Cleveland and Marietta Ry.: $1,250,000 1st gold 4½s of May 1, 1935, guaranteed as to principal and interest by the Pennsylvania Co.

Newport and Cincinnati Bridge Co.: $1,400,000 1st gold 4½s of July 1, 1945, guaranteed as to principal and interest by the Pennsylvania Co.

Pittsburgh, Cincinnati, Chicago and St. Louis Ry.: $35,985,000 consol. mtge. bonds, Series "A" to "E," guaranteed as to principal and interest by the Pennsylvania Co.

Pittsburgh, Fort Wayne and Chicago Ry.: $5,250,000 1st 7s of July 1, 1912; $5,160,000 2d 7s of July 1, 1912, and $2,000,000 3d 7s of July 1, 1912. Under the terms of the lease the 1st mtge. bonds and the 2d mtge. bonds are guaranteed as to interest and sinking fund payments, and the 3d mtge. bonds as to principal and interest, by the Pennsylvania RR. Co. By the assignment of the lease the Pennsylvania Co. became a guarantor to the same extent.

Toledo, Walhonding Valley and Ohio RR.: $3,970,000 gen. gold 4½s, series A and B, guaranteed as to principal and interest by the Pennsylvania Co.

17. *Board of Directors, Pennsylvania Co., elected June* 2, 1903.

A. J. Cassatt..Philadelphia, Pa.
James McCrea..Pittsburgh, Pa.
Joseph Wood... " "
J. J. Turner.... " "
Edw. B. Taylor..Pittsburgh, Pa.
J. P. Green...Philadelphia, Pa.
W. H. Barnes. " "
N. P. Shortridge " "
C. E. Pugh....Philadelphia, Pa.
Samuel Rea... " "
George Wood. " "
C. S. Patterson. " "
L. F. Loree.........................Baltimore, Md.

A. J. Cassatt, *President*.........................Philadelphia, Pa.

1st Vice-Pres.—James McCrea....Pittsburgh, Pa.
2d Vice-Pres.—Joseph Wood...... " "
3d Vice-Pres.—J. J. Turner....... " "
4th Vice-Pres.—Edw. B. Taylor... " "
Comptroller—John W. Renner....Pittsburgh, Pa.
Treasurer—T. H. B. McKnight... " "
Secretary—S. B. Liggett.......... " "
Gen. Counsel—J. J. Brooks....... " "
Gen. Manager—G. L. Peck........Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS......Union Station Building, Pittsburgh, Pa.

PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO.

(Operated under Lease by Pennsylvania Co.)

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1. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 469.89 miles).

Main Line: Pittsburgh, Pa., to Chicago, Ill........................... 468.32 miles.
Cummings Branch: South Chicago to Cummings, Ill.................. 1.57 "

B. LEASED LINES (total, 27.21 miles).

New Castle and Beaver Valley RR.: Homewood to New Castle, Pa..14.98 m.
Massillon and Cleveland RR.: Massillon Junction to Clinton, O....12.23 m.—27.21 "

Total length of miles operated, Dec. 31, 1902..........................497.10 miles.

2d track (owned, 385.85 m.; leased, 3.03 m.), 388.88 m.; sidings (owned, 461.39 m.; leased, 16.85 m.), 478.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70 and 85 lbs.

2. History.—Consolidation, Aug. 1, 1856, under the title of P., Ft. W. & C. RR. Co., of the Ohio and Pennsylvania RR. Co., Ohio and Indiana RR. Co. and Fort Wayne and Chicago RR. Co. Road opened throughout, Jan. 1, 1859. Sold under foreclosure Oct. 24, 1861, and reorganized under present title, Feb. 26, 1862. Leased for 999 years from July 1, 1869, to the Pennsylvania RR. Co., and lease subsequently assigned by that company to the Pennsylvania Co. The lessee assumes all obligations, and guarantees dividends (payable Jan., April, July and Oct.), at the rate of 7 p. c. per annum on the capital stock.

The New Castle and Beaver Valley RR. and the Massillon and Cleveland RR. are leased to this company and operated by the Pennsylvania Co., at rentals equivalent to 40 p. c. of gross earnings of the respective lines. Their operations are not included in this statement (see separate statements in Sec. 9).

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 405. Cars—passenger, 208; baggage, mail and express, 119; freight (box, 4,495; flat, 950; stock, 1,990; gondola, 3,820), 11,255; service, 375—total cars, 11,957. Four hundred of the flat cars and 1,500 gondolas are held under car trusts.

4. *General Income Account, year ending Dec.* 31, 1902.

Earnings—Passenger	$3,728,170 51	**Expenses**—Maint. of Way and Struct.	$1,871,616 17
Freight	12,375,902 62	Maintenance of Equipment.	3,449,014 69
Mail and Express	1,097,735 86	Conducting Transportation.	6,942,050 51
Miscellaneous	247,787 86	General Expenses	237,035 60
		Taxes	620,656 40
Total ($37,135.49 per mile)	$17,449,596 85	Total ($27,922.22 per mile)	$13,120,373 37

Net earnings (24.81 p. c.), $4,329,223.48. Payments by lessee as rentals under the terms of the lease: Interest on bonds (1st and 2d mtge., $360,000; 3d mtge., $140,000), $500,000; dividends on original P., F. W. & C. stock, $1,380,000; dividends on guaranteed special stock, $1,607,870.25; organization expenses, $10,000; other charges, $50,303.80—total, $3,548,174.05. Balance, profit to lessee, $781,049.43.

5. *General Balance Sheet, December* 31, 1902.

Cost of Road and Equipment	$55,321,805 40	Common Stock	$19,714,285 71	
Supplies Transferred to Lessee	468,724 84	Guar'd Special Stock	24,033,300 00	$43,747,585 71
Sinking Funds	8,136,077 10	Funded Debt (see Sec. 7)		12,410,000 00
Trustees of Sinking Funds	2,450,479 99	Dividends Due and Accrued		814,410 50
Cash to Pay Dividends and Interest.	847,051 96	Interest—Coupons not Presented		35,781 41
Cash Account	7,446 38	Unsurrendered Bonds:		
Pennsylvania RR. Co., Lessee:		Equipment Bonds	$1,000,000 00	
Bonds Paid, not Surrendered	1,100,000 00	Construction Bonds	100,000 00	1,100,000 00
Expenses, Proposed Bond Issue	3,124 39	Due in Lessee's Stk. for Betterm'ts.		84 25
		Balance to Credit Income Account.		10,226,848 19
Total Assets	$68,334,710 06	Total Liabilities		$68,334,710 06

6. Guaranteed Special Stock.—The guaranteed special stock was issued to the lessee under the terms of the lease, which provides that for betterments made by lessee (with approval of lessor) as required by increased business, payments shall be made in issues of stock or bonds, such issues to be agreed upon by both parties. The total amount of expenditures for improvements and additions to Dec. 31, 1902, was $26,043,750; guaranteed special stock issued to same date, $24,033,300. Between Dec. 31, 1902, and June 16, 1903, $2,010,400 additional of guaranteed special stock was issued to cover expenditures amounting to $2,010,366; making a total of $26,043,700 of the guaranteed special stock issued against expenditures aggregating $28,054,116.

7. Funded Debt.—The funded debt outstanding Dec. 31, 1902, consisted of $5,250,000 1st 7s of July 1, 1912, in six series of $875,000 each; $5,160,000 2d 7s of July 1, 1912, in six series of $860,000 each, and $2,000,000 3d 7s of March 1, 1912.

8. Sinking Funds.—The accounts rendered by the trustees of the sinking funds show total amount of bonds purchased, and now in the sinking fund, as follows: First mtge. bonds, $3,044,000; second mtge. bonds, $3,257,500—total, $6,301,500. Add cash on hand for purchase of bonds, $2,450,479.99. Total bonds and cash on hand Dec. 31, 1902, $8,751,979.99. The purchases for the sinking funds during the year consisted of $124,500 1st mtge. bonds and $111,000 2d mtge. bonds; a total of $235,500. Amount of bonds issued under first and second mortgages, $10,410,000; retired by operation of the sinking fund, $6,301,500; outstanding on Dec. 31, 1902, $4,108,500.

9. RAILROADS LEASED TO THE PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO. AND OPERATED BY THE PENNSYLVANIA CO.

MASSILLON AND CLEVELAND RR.—Massillon Junc. to Clinton, O., 12.23 m.; total track (steel; 60 lbs.), 14.48 miles.

HISTORY.—Organized Oct. 3, 1868. Leased for

99 years, May 22, 1869, to P., Ft. W. & C. Ry. Co., and subsequently transferred to Pennsylvania Co. Rental, 40 p. c. of gross earnings, a minimum being fixed at $20,000 a year, being equivalent to interest on bonds and 8 p. c. on capital stock. Equipment furnished by Pennsylvania Co. as required.

OPERATIONS, year ending Dec. 31, 1902.—Trains run (mixed), 27,319 miles. Passengers carried, 6,689; carried one mile, 70,429. Tons freight moved, 438,410; moved one mile, 4,083,525. Earnings—passenger, $569; freight, $49,103; other, $15—total, $49,687. Operating expenses and taxes, $26,633. Net earnings, $23,054.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 5s of Jan. 1, 1920), $37,000—total stock and bonds, $237,000. Contra: Cost of road, $328,399.

DIRECTORS.—F. W. Arnold, Massillon, O.; John P. Green, Philadelphia, Pa.; Mark A. Hanna, Cleveland, O.; W. F. Robb, Pittsburgh, Pa.; H. C. Urner, Cincinnati, O.; W. C. Egleston, J. S. Kennedy, Charles Lanier, J. B. Upham, New York, N. Y. Officers: Charles Lanier, Pres.; J. B. Upham, Sec. & Treas., New York, N. Y. Office, 59 Cedar Street, New York, N. Y.

NEW CASTLE AND BEAVER VALLEY RR.—Homewood to New Castle, Pa., 14.98 m.; 2d track, 3.03 m.; total track (steel; 60, 70 and 85 lbs.), 32.61 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Chartered Feb. 6, 1862; road opened Oct. 3, 1863. Leased June 29, 1865, for 99 years, to the P., Ft. W. & C. Ry. Co.; operated by the Pennsylvania Co.; rental, 40 p. c. of gross earnings. Equipment furnished by Pennsylvania Co., as required.

OPERATIONS, year ending Dec. 31, 1902.—Trains run (passenger, 70,325; freight, 36,451; other, 99,174), 205,950 miles. Passengers carried, 288,624; carried one mile, 3,612,140. Tons moved, 5,352,405; ton-miles, 19,143,584. Earnings (passenger, $99,731; freight, $331,103; other, $15,266), $446,100. Operating expenses and taxes, $171,658. Net earnings, $274,442.

LESSOR'S INCOME ACCOUNT, year ending Dec. 31, 1902.—Rental, $178,440. Payments: Tax on capital stock, $7,000; cost of real estate, $113,573; dividends (12 p. c.), $84,000—total, $204,573. Deficit, $26,133. Surplus forward, $40,572. Net surplus, $14,439.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $700,000; profit and loss, $14,439—total, $714,439. Contra: Cost of road, $700,000; other property and assets, $900; current accounts, $13,539—total, $714,439.

DIRECTORS (elected April 14, 1903).—J. J. Turner, Edward B. Taylor, Joseph Wood, John W. Renner, H. Darlington, Pittsburgh, Pa.; Wm. Patterson, New Castle, Pa. Officers: James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. Office, Pittsburgh, Pa.

10. Statement of operations, capital account, etc., for seven years ending Dec. 31, 1902:

P., Ft. W. & C. Ry.		1896	1897	1898	1899	1900	1901	1902
Passenger Train Miles		2,687,399	2,704,953	2,933,557	2,910,886	*3,214,757	*3,746,945	*4,204,218
Freight Train Miles		6,283,138	6,896,370	7,494,702	8,878,878	*5,713,242	*6,088,001	*6,046,020
Passengers Carried		3,639,113	3,223,419	3,409,001	3,669,966	4,156,509	4,656,368	5,330,242
Passenger Miles		113,444,863	98,415,882	107,654,006	118,636,150	133,995,899	146,094,516	177,359,380
Freight (tons) Moved		9,203,352	10,638,633	11,366,231	14,349,025	14,332,946	16,867,275	18,744,506
Freight (ton) Miles		1,051,943,692	1,266,141,642	1,350,873,310	1,948,477,085	1,766,903,154	2,070,946,396	2,021,844,381
		$	$	$	$	$	$	$
Gross Earnings		10,022,267	10,583,283	11,032,557	13,345,659	14,291,124	16,057,088	17,449,597
Operating Expenses		6,915,369	7,109,840	7,717,334	9,470,029	10,546,886	11,771,760	13,120,374
Available Revenue		3,106,898	3,473,443	3,315,223	3,875,630	3,744,238	4,285,328	4,329,223
Interest and Sink. Fund	Rents.	972,800	618,200	500,000	500,000	500,000	500,000	500,000
Div. b'h Stocks		2,701,838	2,711,554	2,733,006	2,759,177	2,837,575	2,895,262	2,987,870
Other Disbursements		50,356	49,998	51,387	53,649	57,358	58,835	60,304
Balance, Cred. Lessee		*Dr.* 618,096	93,691	30,830	562,804	349,305	831,231	781,049
Gross Earnings per Mile		21,328 97	22,522 89	23,479 02	28,401 67	30,413 76	34,172 01	37,135 49
Gross Expenses per Mile		14,717 00	15,130 86	16,423 70	20,153 71	22,445 44	25,052 16	27,922 22
Net Earnings per Mile		6,611 97	7,392 03	7,055 32	8,247 96	7,968 32	9,119 85	9,213 27
Expenses to Earnings		69.00 p.c.	67.18 p.c.	69.95 p.c.	70.96 p.c.	73.80 p.c.	73.32 p.c.	75.19 p.c.
Av. Rate per Pass. per Mile		1.88 c.	2.02 c.	2.02 c.	2.02 c.	2.05 c.	2.09 c.	2.04 c.
Av. Rate per Ton per Mile		0.66 c.	0.60 c.	0.57 c.	0.50 c.	0.58 c.	0.56 c.	0.61 c.
Miles of Railroad		469.89	469.89	469.89	469.89	469.89	469.89	469.89
Miles of Track		1,106.28	1,111.38	1,128.51	1,141.49	1,204.48	1,260.38	1,317.13
Miles Steel Rails		1,101.11	1,106.96	1,127.29	1,141.49	1,204.48	1,260.38	1,317.13
Locomotives		343	348	348	343	353	353	405
Passenger Cars		222	214	208	206	206	206	208
Baggage, Mail, etc., Cars		88	96	102	104	104	104	119
Freight, etc., Cars		9,917	9,917	9,917	9,917	10,317	10,527	11,255
		$	$	$	$	$	$	$
Common Stock		19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286
Guaranteed Special Stock		18,883,400	19,161,000	19,496,300	20,321,200	21,323,800	22,615,000	24,033,300
Funded Debt		12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000
Current Accounts, etc.		1,894,675	2,156,377	2,564,727	2,787,392	2,903,021	1,933,024	1,950,276
Profit and Loss		9,385,504	9,702,041	9,880,625	10,004,665	10,032,379	10,092,572	10,226,848
Total		62,287,865	63,143,704	64,065,938	65,237,543	66,383,486	66,764,882	68,334,710
Const. and Equipment		50,171,828	50,449,520	50,784,764	51,609,671	52,612,339	53,903,539	55,321,805
S. F., 1st and 2d M. B.		7,010,743	7,153,534	7,315,424	7,519,808	7,684,393	7,824,970	8,136,077
Trustees, Sinking Fund		2,737,988	2,845,179	2,780,858	2,678,379	2,632,071	2,626,140	2,450,480
Sundry Assets		2,367,306	2,695,471	3,184,892	3,429,685	3,454,683	2,410,233	2,426,348
Total		62,287,865	63,143,704	64,065,938	65,237,543	66,383,486	66,764,882	68,334,710

* Represents mileage of freight and passenger trains only, all shifting and work-train mileage being excluded.

11. *Board of Directors, P., Ft. W. & C. Ry. Co., elected May* 21, 1903.

Term Expires in 1904.	*Term expires in* 1905.	*Term expires in* 1906.	*Term expires in* 1907.
C. Lanier....New York, N. Y.	Jno. S. Kennedy... New York.	Jno. P. Green......Phila., Pa.	A. J. Cassatt.....Phila., Pa.
Geo. G. Haven " "	Chas. E. Speer......Pitts., Pa.	Henry C. Urner...Cincin., O.	Joseph Wood....Pittsb., Pa.
W. C. Egleston " "	Charles McColloch .. Ft. Wayne, Ind.	L. Z. Leiter.... Chicago, Ill.	E. B. Taylor.... Pittsb., Pa.
Jas. McCrea....Pittsburgh, Pa.			

CHARLES LANIER, *President*......................New York, N. Y.

J. B. Upham, *Secretary and Treasurer*.............. " "

Fiscal Agents..............Winslow, Lanier & Co., 17 Nassau St., New York.

PRINCIPAL OFFICE AND ADDRESS.............1013 Penn Ave., Pittsburgh, Pa.

ERIE AND PITTSBURGH RAILROAD COMPANY.

(Operated under lease by Pennsylvania Co.)

1. Main Line of Road—New Castle to Girard Junction, Pa........ 81.00 miles.
Erie Dock Branch: Dock Junc. to Erie Docks and P. & E. RR. Fgt. Sta.... 3.47 "
TRACKAGE: *L. S. & M. S. Ry.:* Girard Junction to Erie, Pa.............. 16.74 "

Total length of lines operated (owned 84.47 m.), Dec. 31, 1902........101.21 miles. 2d track, 6.43 m.; sidings, etc., 63.23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70 and 85 lbs.

2. History.—Chartered April 1, 1858; road opened Aug. 1, 1864. Leased to Pennsylvania RR. Co., for 999 years from March 1, 1870; subsequently assigned by that company to the Pennsylvania Co. Rental, 7 p. c. on stock and interest on bonds.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 37. Cars—passenger, 5; baggage, mail and express, 4; freight (box, 50; flat, 22; stock, 8; ore dump, 20; gondola, 1,839), 1,939; service, 126—total, 2,074. Of the gondola cars 400 are held under car trusts.

4. Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 233,695; freight, 425,962; other, 577,935—total, 1,237,592 miles. Passengers carried, 435,060; carried one mile, 8,926,543; average mile rate, 2.19 cents. Tons freight moved, 4,199,955; moved one mile, 233,366,418; average ton-mile rate, 0.57 cent.

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger............	$171,114 13	$195,794 89	Maint. of Way & Struc..	$251,997 13	$317,859 98
Freight..............	1,167,084 73	1,333,536 22	Maint. of Equipment...	144,710 44	180,217 73
Mail and Express......	25,798 94	28,524 03	Conducting Transp'n...	400,362 22	528,692 18
Miscellaneous.........	75,329 87	68,896 56	General and Taxes......	17,466 71	23,339 39
Totals..............	$1,439,327 67	$1,626,751 70	Totals..............	$814,536 50	$1,050,109 28
Totals per Mile......	14,221 20	16,073 03	Totals per Mile.......	8,047 98	10,375 55

Net earnings, 1902 (35.45 p. c.), $576,642.42.

5. Lessor's Income Account, year ending Dec. 31, 1902.—Receipts: Rental received, $277,080; other receipts, $3,890.32—total, $280,970.32. Payments: Interest on bonds, $134,330; dividends (7 p. c.), $140,000; tax on bonds, $2,620.58; general expenses, $2,431.52—total, $279,382.10. Surplus, $1,588.22; surplus forward, $3,420.79—total, $5,009.01.

6. General Balance Sheet, Dec. 31, 1902.—Capital stock ($2,000,000 auth.; $50 shares), $2,000,000; funded debt (gen. mtge. 3½s of July 1, 1940), $3,918,000; current liabilities, $2,306.78; interest accrued, $68,565; other liabilities, $32,812.86; profit and loss, $5,009.01—total, $6,026,693.65. *Contra:* Cost of road and equipment, $5,918,950.95; stocks of other companies, $3,171.08; cash on hand, $21,667.85; current accounts and balances, $82,601.27; other assets, $302.50—total, $6,026,693.65.

7. Funded Debt.—The authorized amount of gen. mtge. bonds is $4,500,000, of which $2,250,000 are to be Series "B" and $2,250,000 Series "C" bonds. They are guaranteed, principal and interest, by indorsement, by the Pennsylvania RR. Co., and are secured by mortgage, dated July 1, 1890, to the Union Trust Co., New York, N. Y., trustee, on the entire property of the company. The mortgage provides for a sinking fund of 1 p. c. of the total amount of bonds outstanding, to be applied to the purchase of the bonds, if any are offered, at or below par and interest; if bonds are not offered within the limit fixed to the amount of the annual installment of the sinking fund, the unused portion thereof lapses into the treasury of the company.

8. Directors (elected Jan. 12, 1903).—M. H. Taylor, Charles H. Strong, Geo. R. Metcalf, Erie, Pa.; John P. Green, Philadelphia, Pa.; Charles S. Fairchild, New York, N. Y.; James McCrea, Pittsburgh, Pa.; John J. Spearman, Sharon, Pa.

CHARLES H. STRONG, *President*..........................Erie, Pa.

Vice-President—M. H. Taylor..........Erie, Pa. | *Sec. & Treas.*—John P. Smart..........Erie, Pa.

PRINCIPAL OFFICE AND ADDRESS...............No. 22 Scott Building, Erie, Pa.

CLEVELAND AND PITTSBURGH RAILROAD COMPANY.

(Operated under Lease by Pennsylvania Co.)

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1. Mileage Operated, Dec. 31, 1902 (owned, 201.74 miles).

Main Line: Rochester, Pa., to Cleveland, O	123.80	miles.
Ohio River Division: Yellow Creek to Bellaire, O	43.44	"
New Philadelphia Branch: Bayard to New Philadelphia, O	31.10	"
Coal Mines Branch: Salineville, O., to Coal Mines	3.40	"
TRACKAGE: *Pittsburgh, Ft. W. & Chic. Ry.:* Rochester to Pittsburgh, Pa.	25.64	"
Total length of lines operated, Dec. 31, 1902	227.38	miles.

2d track, 24.52 m.; sidings, 223.48 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70 and 85 lbs.

2. History.—Chartered in Ohio, March 14, 1836, and in Pennsylvania, April 8, 1850; road opened to the Ohio River in 1852. Leased to the Pennsylvania RR. Co. for 999 years from Dec. 1, 1871; lease transferred to the Pennsylvania Co., April 14, 1873. Rental, 7 p. c. on capital stock, interest on bonds, sinking fund, and $10,000 for organization expenses. On Dec. 31, 1898, this company purchased the Salineville RR., extending from Salineville, O., to coal mines, a distance of 3.07 miles. (See MANUAL for 1899, page 814.)

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 124. Cars—passenger, 48; baggage, mail and express, 25; freight (box, 500; flat, 30; stock, 100; gondola, 4,490), 5,120; service, 197—total, 5,390. Of the gondola cars, 525 are held under car trusts.

4. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$897,438 51	**Expenses**—Maint. of Way and Struct.	$985,574 19
Freight	5,722,667 63	Maintenance of Equipment	666,000 25
Mail and Express	143,540 46	Conducting Transportation	2,187,297 18
Miscellaneous	70,764 09	General and Taxes	258,747 71
Total ($30,057.22 per mile)	**$6,834,410 69**	**Total ($18,021.01 per mile)**	**$4,097,619 33**

Net earnings (40.05 p. c.), $2,736,791.36, appropriated as follows: Dividend fund, $786,977.34; interest on funded debt, $390,960; fund for maintenance of organization, $10,000; tax on capital stock and bonds, $10,295.28; rental of track (P., Ft. W. & C. Ry.), $33,878.28—total, $1,232,110.90. Surplus, $1,504,680.46.

5. Lessor's Income Account, year ending Dec. 31, 1902.—*Receipts*: From the lessee—rental, interest, etc., $1,184,737.34; interest on balances, etc., $1,393.84—total, $1,186,131.18. *Disbursements:* Interest on bonds, $387,760; dividends (7 p. c.), $786,925.75; maintenance of organization—current expenses, $9,503.63—total, $1,184,189.38. Surplus, $1,941.80.

6. *General Balance Sheet, December* 31, 1902.

Cost of Road and Equipment	$21,251,693 22	Capital Stock ($50 shares)	$11,247,592 89
Treasurer's Balance	55,002 01	Funded Debt Outstand'g (see below)	9,941,136 34
New York Agencies	114,443 12	Due on Dividends and Coupons	86,467 19
Farmers' Loan and Trust Co., Trus.	22,781 77	Due to Individuals (Net)	16,795 78
Pa. RR. Co.: Materials Account	261,210 66	Due on Betterments	783 26
		Balance of Income Account	412,355 32
Total Assets	**$21,705,130 78**	**Total Liabilities**	**$21,705,130 78**

7. Statement for seven years; of operations, etc., for seven years ending Dec. 31, and of capital account, for one year ending Nov. 30, 1896, and six years ending Dec. 31, 1902:

	1896	1897	1898	1899	1900	1901	1902
Miles of RR. Operated	223.98	223.98	223.98	227.05	227.05	227.38	227.38
Rev. Pass. Train Miles	764,619	764,566	758,420	779,032	755,000	816,694	822,027
Rev. Fgt. Train Miles.	1,804,613	1,986,604	2,222,464	2,519,679	1,165,182	1,272,372	1,601,879
Passengers Carried. . .	1,015,806	997,199	1,056,511	1,305,289	1,474,380	1,472,427	1,544,233
Passenger Mileage. . . .	24,853,069	25,161,094	26,129,400	29,969,755	33,913,156	37,702,210	40,647,648
Freight (tons) Moved.	4,606,738	5,424,452	6,946,136	8,034,218	7,691,586	8,866,655	11,352,173
Freight (ton) Miles. . .	386,058,164	483,562,355	616,726,593	678,214,751	622,651,010	702,053,398	920,453,067
	$	$	$	$	$	$	$
Passenger Earnings. . .	576,678	561,196	593,241	682,298	757,566	816,575	897,439
Freight Earnings.	2,506,955	2,897,165	3,272,218	3,750,788	3,885,367	4,468,326	5,722,668
Miscellaneous Earn. . .	142,981	149,405	167,306	153,411	170,123	199,173	214,304
Gross Earnings.	3,226,614	3,607,766	4,032,765	4,586,497	4,813,056	5,484,074	6,834,411
Operating Expenses. . .	2,078,531	2,219,370	2,727,792	3,140,597	3,184,065	3,565,970	4,131,498
Net Earnings.	1,148,083	1,388,396	1,304,973	1,445,900	1,628,991	1,918,104	2,702,913
Rentals—Interest. . . .	305,970	303,210	299,478	314,320	330,000	371,886	390,960
Dividends. .	786,976	786,976	786,976	786,976	786,976	786,977	786,977
Sinking Fd.	260,639	206,218	200,397	214,670	253,278	. . . .	. . . .
Organizat'n	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Tax on Stock & Bonds	7,835	7,609	6,957	8,951	8,869	9,935	10,295
Balance (+ or —). . . .	—223,337	+74,383	+1,165	+110,983	+239,868	+739,306	+1,504,680
Gross Earn. per Mile. .	14,405 81	16,107 54	18,005 02	20,200 38	21,198 22	24,118 54	30,057 22
Gross Exp. per Mile. . .	9,279 98	9,908 79	12,178 73	13,832 18	14,023 63	15,682 86	18,170 01
Net Earn. per Mile. . .	5,125 83	6,198 75	5,826 29	6,368 20	7,174 59	8,435 68	11,887 21
Expenses to Earnings.	64.42 p. c.	61.52 p. c.	67.64 p. c.	68.47 p. c.	66.16 p. c.	65.02 p. c.	60.45 p. c.
Av.Rate p.Pass.p.Mile	2.18 c.	2.10 c.	2.15 c.	2.17 c.	2.14 c.	2.09 c.	2.13 c.
Av.Rate p.Ton p.Mile.	0.65 c.	0.60 c.	0.53 c.	0.55 c.	0.62 c.	0.64 c.	0.62 c.
Miles of Road Owned .	198.34	198.34	198.34	201.41	201.41	201.74	201.74
Miles of Track Owned.	356.14	366.33	386.59	398.57	421.38	434.12	449.74
Miles Steel Rail Own'd	339.14	349.33	381.40	397.94	421.38	434.12	449.74
Locomotives.	97	97	97	97	102	102	124
Passenger Cars.	48	48	46	48	48	48	48
Baggage, etc., Cars. . . .	24	24	26	24	24	24	25
Freight, etc., Cars. . . .	4,346	4,346	4,646	4,896	5,171	5,307	5,317
	$	$	$	$	$	$	$
Capital Stock.	11,247,529	11,247,529	11,247,529	11,247,529	11,247,550	11,247,550	11,247,593
Funded Debt.	6,050,370	5,970,290	6,301,290	6,426,290	8,846,290	9,721,136	9,941,136
Coups. and Divs. Due.	264,270	69,168	72,907	88,255	81,643	83,200	86,467
Accounts.	21,382	17,604	22,169	139,677	17,356	16,510	17,579
Income Balance.	2,948,201	3,308,528	2,625,407	2,870,247	409,391	410,414	412,356
Total Liabilities. . . .	20,531,752	20,613,119	20,269,302	20,771,997	20,602,230	21,478,809	21,705,131
Railroad, Equip., etc.	18,969,148	19,036,787	19,107,409	19,354,980	20,061,157	21,007,478	21,251,693
Materials, etc.	261,211	261,211	261,211	261,211	261,211	261,211	261,211
Cash Assets.	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Cash, Sink. Fund, etc..	735,393	749,121	900,682	1,154,437	279,862	210,120	192,227
Sink.Fd.Redemp.Acct	566,000	566,000	. . . .	. . . .	. . . .	. . . .	. . . .
Sundry Accounts	. . . .	. . . .	. . . .	1,369	. . . .	. . . .	. . . .
Total Assets.	20,531,752	20,613,119	20,269,302	20,771,997	20,602,230	21,478,809	21,705,131

NOTE.—Operating expenses in the preceding table *include* in each year the earnings paid as rental for the use of the tracks of the Pittsburgh, Ft. Wayne & Chicago Ry. The earnings and expenses per mile are reckoned on the basis of the gross earnings and expenses shown in the table.

8. Capital Stock.—The capital stock, as per general balance sheet, consists of $11,226,300 of guaranteed issues, $10,850 of original issues, and $10,442.89 of scrip issues.

9. Funded Debt.—The funded debt ($9,941,136.34) consisted, Dec. 31, 1902, of the following issues (further particulars are in the Ready Reference Bond List—see General Index):

$3,000,000 gen. mtge. ser.A4½s of Jan.1,1942,int.J.&J.
2,000,000 gen. mtge. ser.B4½s of Oct.1,1942,int.A.&O.
3,000,000 gen. mtge. ser.C3½sofNov.1,1948,int.M.&N.
$1,933,000 gen.mtge.ser.D3½s of Aug. 1,1950,in.F.&A.
8,136 4th mtge. scrip issues.

The $10,000 consolidated and sinking fund mtge. 7 p. c. bonds of Nov. 1, 1900, outstanding on Dec. 31, 1900, were paid off during the year 1901 through the operation of the sinking fund. The rate of interest on $439,000 of the Series B bonds has been reduced to 3½ p. c. per annum from April 1, 1902.

The gen. mtge. bonds were authorized in 1891. The lessee agrees to accept them for any betterments that may be made. A sinking fund of not less than 1 p. c. of the total amount outstanding is provided for their redemption, whenever they can be purchased at or under par and accrued interest. Principal and interest and installments for sinking fund are guaranteed by the Pennsylvania RR. Co., the guaranty being endorsed on each bond. In Aug., 1902, $220,000 additional gen. mtge. bonds, Series D, were issued for account of betterments to the property as settled to Dec. 31, 1901. Registrar of bonds, Winslow, Lanier & Co., New York, N. Y.

10. Directors (elected May 21, 1903).—R. F. Smith, J. V. Painter, E. R. Perkins, M. A. Hanna, H. C. Ranney, Andrew Squire, Cleveland, O.; Frank J. Jones, Cincinnati, O.; H. Darlington, Pittsburgh, Pa.; Charles Lanier, Wm. C. Egleston, J. S. Kennedy, New York, N. Y.; John P. Green, Philadelphia, Pa.

R. F. SMITH, *President*............................Cleveland, O.

Vice-Pres.—J. V. Painter..........Cleveland, O. | *Sec. & Treas.*—John E. Kloss........Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS..........................Cleveland, O.

Fiscal Agency....................Winslow, Lanier & Co., New York, N. Y.

PITTSBURGH, YOUNGSTOWN AND ASHTABULA RAILROAD COMPANY.

(Operated under Lease by Pennsylvania Co.)

1. Main Line of Road.—Kenwood, Pa., to Ashtabula Harbor, O......	99.00	miles.
Youngstown Branch: Haselton Junction to Youngstown Tube Works......	1.19	"
Alliance Branch: Niles, O., to Alliance Junction, O....................	24.90	"
TRACKAGE: *P., Ft. W. & C. Ry.:* Alliance Junction to Alliance, O..........	2.70	"

Total length of all lines operated (owned, 125.09 miles), Dec. 31, 1902...127.79 miles. 2d track, 11.91 m.; sidings, 81.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70 and 85 lbs.

2. History.—Consolidation July 22, 1887, of the Ashtabula and Pittsburgh Ry. Co., the Alliance, Niles and Ashtabula, the Lawrence and the New Brighton and New Castle RR. Cos. Road leased from Aug. 1, 1887, to the Pennsylvania Co.; rental, net earnings.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 35. Cars—freight (box, 100; gondola, 2,678; ore dump, 77), 2,855; service, 118—total, 2,973. Other equipment supplied by the lessee as required. Of the gondolas, 150 are held under car trusts.

4. Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 249,156; freight, 570,924; other, 1,312,132—total, 2,132,212 miles. Passengers carried, 275,222; carried one mile, 6,663,496; average mile rate, 2.02 cents. Tons freight moved, 10,175,230; moved one mile, 402,990,681; average ton-mile rate, 0.63 cent.

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger..............	$125,986 54	$155,641 45	Maint. Way & Struct's..	$472,087 74	$504,749 49
Freight..............	2,256,824 12	2,525,647 60	Maint. of Equipment...	240,305 98	276,570 25
Mail and Express......	21,516 84	24,786 28	Conducting Transp't'n...	709,614 02	919,121 09
Miscellaneous..........	16,126 68	7,055 02	General and Taxes......	75,440 99	100,363 65
Totals..............	$2,420,454 18	$2,713,130 35	Totals..............	$1,497,448 73	$1,800,804 48
Totals per Mile......	18,940 87	21,231 16	Totals per Mile......	11,718 04	14,091 90

Net earnings, 1902 (33.63 p. c.), $912,325.87; other receipts, $20,082.37—total, $932,408.24. Payments: Interest on funded debt, $168,100; dividends (7 p. c.), $212,044; additions, improvements, etc., $693,063.29—total, $1,073,207.29. Deficit, $140,799.05. Surplus forward $807,135.69. Net surplus, $666,336.64.

5. General Balance Sheet, Dec. 31, 1902.—Capital stock paid in ($50 shares), $3,033,341.58; funded debt, $3,062,000; current liabilities, $1,458.50; accrued interest, $50,516.67; Felician Park improvement fund, $8,959.27; profit and loss, $666,336.64—total, $6,822,612.66. *Contra:* Cost of road, $6,095,341.58; current accounts and balances, $727,271.08—total, $6,822,612.66.

6. Capital Stock.—The capital stock (auth., $2,000,000 common and $2,000,000 preferred) consists of $1,333,341.58 common and $1,700,000 preferred shares, $50 each. Preferred stock is entitled to 7 p. c. dividends before any dividend is paid on common. Stock must be owned ten days to entitle holder to vote.

7. Funded Debt outstanding Dec. 31, 1902, consisted of $1,562,000 consol. mtge. 5s of Nov. 1, 1927, int. M. & N., and $1,500,000 A. & P. Ry. 1st mtge. 6s of Aug. 1, 1908, int. F. & A. The consols. are secured on the line from Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; from Alliance Junction, O., to Niles, O., 24.9 m.—total, 123.9 miles. Authorized issue, $4,000,000, of which $1,800,000 were reserved to retire prior liens and $638,000 for betterments. A sinking fund of 1 p. c. of the bonds outstanding is provided annually for the redemption of these bonds, when they can be purchased at or less than par; if the bonds cannot be purchased at that price then the sinking fund lapses and the 1 p. c. reverts to the treasury. The A. & P. Ry. bonds are secured on the line from Youngstown, O., to Ashtabula Harbor, O., 62.60 miles.

8. Directors (elected May 21, 1903).—John P. Green, Philadelphia, Pa.; James McCrea, Benjamin Thaw, J. J. Turner, Joseph Wood, Pittsburgh, Pa.; Jas. D. Hancock, Franklin, Pa.; Caleb B. Wick, W. Scott Bonnell, J. G. Butler, Jr., Youngstown, O.; H. L. Morrison, Thadeus E. Hoyt, Ashtabula, O.

JAMES MCCREA, *President*..........................Pittsburgh, Pa.
Joseph Wood, *Vice-President*...................... " "

Treasurer—T. H. B. McKnight..Pittsburgh, Pa. | *Secretary*—S. B. Liggett..........Pittsburgh, Pa.
Auditor—John W. Renner........Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS..............................Pittsburgh, Pa.

TOLEDO, WALHONDING VALLEY AND OHIO RAILROAD COMPANY.

(Operated under Lease by Pennsylvania Co.)

Lines of Road Owned:	Toledo Junction to Toledo, O.	79.98 m.
	Coshocton to West Loudonville, O.	45.42 m.
	Sandusky to Columbus, O.	107.25 m.
	Branches to Stone Quarries	1.76 m.
TRACKAGE:	*P., F. W. & C. Ry.:* Toledo Junc. to Mansfield, O.	6.50 m.
	C., A. & C. Ry.: At Columbus, O	2.36 m.
	C., C., C. & St. L. Ry.: At Sandusky & Columbus, O.	1.82 m.—245.09 miles.

2d track, 6.11 m.; sidings, 43.95 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Consolidation, May 22, 1891, of the Northwestern Ohio Ry. Co. and the Walhonding Valley Ry. Co. (see MANUAL for 1893, page 935). Loudonville line opened March 20, 1893. The line from Sandusky to Columbus was acquired from the Columbus, Sandusky and Hocking RR. Co. on Nov. 1, 1902. Operated by the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1902.—Locomotives, 48. Cars—passenger, 22; baggage, etc., 3; freight (box, 452; stock, 1; flat, 52; gondola, 3,171; ore dump, 37), 3,713; service, 129—total, 3,867. Of this equipment, 500 gondola cars are held under car trusts.

Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 215,521; freight, 704,054; other, 414,613—total, 1,334,188 miles. Passengers carried, 200,438; carried one mile, 6,721,345; average mile rate, 2.24 cents. Tons freight moved, 3,276,835; moved one mile, 287,391,308; average ton-mile rate, 0.43 cent.

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger	$125,388 32	$150,715 06	Maint. of Way & Struct.	$178,228 17	$257,434 68
Freight	936,093 69	1,242,244 29	Maint. of Equipment	183,650 34	301,244 52
Mail and Express	37,543 72	42,374 67	Conducting Transp't'n.	437,439 84	601,841 01
Miscellaneous	40,934 91	55,264 03	General and Taxes	55,900 87	66,934 10
Totals	$1,139,960 64	$1,490,598 05	Totals	$855,219 22	$1,227,454 31
Totals per Mile	8,642 61	9,932 69	Totals per Mile	6,483 85	8,179 21

Net earnings, 1902 (17.66 p. c.), $263,143.74; other receipts, $729.40—total, $263,873.14. Payments: Interest on bonds, $123,694.67; dividends, $105,000; additions and improvements, $33,814.70—total, $262,509.37. Surplus, $1,363.77; surplus forward, $62,533.54—total, $63,897.31.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($4,000,000 auth.; $100 shares), $3,000,000; funded debt, $3,970,000; current liabilities, $55,935; other liabilities, $19,893.33; profit and loss, $63,897.31—total, $7,109,725.64. *Contra:* Cost of road and equipment, $6,459,022.19; securities owned, $80,800; real estate, etc., $374,543.22; current accounts and balances, $195,360.23—total, $7,109,725.64.

Funded Debt.—The funded debt Dec. 31, 1902, consisted of $1,500,000 Series A 1st gold 4½s of July 1, 1931; $978,000 Series B 1st gold 4½s of July 1, 1933, and $1,492,000 Series C 1st gold 4s of Sept. 1, 1942. Interest on Series A and B is payable Jan. 1 and July 1; on Series C, March 1 and Sept. 1. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Amount authorized, $4,000,000. There is a sinking fund of 1 p. c. for purchase of bonds if they can be obtained at or under par, but if they cannot be so obtained the sinking fund lapses.

Directors (elected March 13, 1903).—Joseph Wood, J. J. Turner, J. J. Brooks, James McCrea, John W. Renner, E. B. Taylor, W. A. Baldwin, L. L. Gilbert, Pittsburgh, Pa.; Jesse P. Forbes, W. R. Pomerene, Coshocton, O.; Leander F. McVey, Walhonding, O.

JAMES MCCREA, *President*..........................Pittsburgh, Pa.
Joseph Wood, *Vice-President*....................... " "

Treasurer—T. H. B. McKnight..Pittsburgh, Pa. | *Secretary*—S. B. Liggett..........Pittsburgh, Pa.
Auditor—John W. Renner........Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS............................Coshocton, O.

Railroads Controlled and Operated Directly by the Pennsylvania Co.

CLEVELAND AND MARIETTA RY.—Marietta to Canal Dover, O., 103.13 m.; *trackage* (C. & P. RR.), Canal Dover to Zoar, O., 7.27 m.—total operated, 110.4 miles. Sidings, 38.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 70 lbs.

History.—Reorganization July 12, 1886, of the C. & M. RR. Co. (see MANUAL for 1888). In Oct., 1893, the Pennsylvania Co. acquired a controlling interest in this company. On Jan. 1, 1900, the Pennsylvania Co. commenced to operate the C. & M. Ry. for cost, taxes and interest on bonds, any net revenue remaining to be turned over to the C. & M. Ry. Co. In Nov., 1901, the Cleveland and Marietta Ry. Co. purchased the Ohio Valley and Junction Ry. (see MANUAL for 1901, page 185), a line extending about 3.5 miles west from Canal Dover, O.

Rolling Stock, Dec. 31, 1902.—Locomotives, 25. Cars—passenger, 14; baggage, etc., 3; freight, (box, 13; stock, 27; gondola, 1,016; oil tank, 1), 1,057; service, 67—total cars, 1,141.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 154,005; freight, 319,727; other, 245,144), 718,876 miles. Passengers carried, 311,735; carried one mile, 5,350,639. Tons freight moved, 1,958,522; ton-miles, 60,485,190.

Earnings (passenger, $137,477; freight, $535,612; other, $22,962), $696,051. Operating expenses and taxes, $562,635. Net earnings, $133,417; other receipts, $1,700—total, $135,117. Payments: Interest on bonds, $56,250; additions and improvements, $45,433—total, $101,683. Surplus, $33,434; surplus forward, $6,169—total, $39,603.

General Balance Sheet, December 31, 1902.

Cost of Road	$3,250,000 00	Capital Stock ($100 shares)	$2,000,000 00
Authorized Betterments	52,286 60	Funded Debt (1st 4½s of May 1, 1935)	1,250,000 00
Current Accounts and Balances	115,694 77	Loans Payable	120,271 13
Cash on Hand	1,629 74	Current Liabilities	361 94
		Interest Accrued on Bonds	9,375 00
		Profit and Loss	39,603 04
Total Assets	$3,419,611 11	Total Liabilities	$3,419,611.11

Funded Debt.—Funded debt consists of 1st gold 4½s of May 1, 1935, interest May 1 and Nov. 1. Beginning with July 1, 1896, a fund equal to 1 p. c. of the amount of bonds outstanding is annually provided out of net earnings for the purpose of retiring the bonds. Authorized issue of bonds, $2,000,000; reserved for extensions, betterments, new equipment, etc., $750,000. The principal and interest of the bonds issued (Nos. 1 to 1,250 inclusive) are unconditionally guaranteed (by endorsement on each bond) by the Pennsylvania Co.

Directors (elected April 16, 1903).—Wm. A. Baldwin, James McCrea, Joseph Wood, J. J. Turner, Pittsburgh, Pa.; A. J. Warner, Marietta, O. OFFICERS: W. A. BALDWIN, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* John W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Cambridge, O.

MARGINAL RR.—In Beaver Falls, Pa., 2.96 m.; total track, 3.33 miles, Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. This road is not incorporated. Equipment furnished by the Pennsylvania Co., as required. Earnings (track tolls), $6,980. Operating expenses, $3,827. Net earnings, $3,153.

PITTSBURGH, OHIO VALLEY AND CINCINNATI RR.—Bellaire to Powhatan, O., 15.27 m.; total track, 18.35 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered as O. V. Ry. Co., April, 1871; present name, Aug., 1890; road opened Dec. 1, 1892. Operated at cost by the Pennsylvania Co. Equipment supplied by operating company, as required.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 2,355; freight, 6,537; other, 3,843), 12,735 miles. Passengers carried, 13,129; carried one mile, 124,129. Tons freight moved, 116,263; ton-miles, 628,255. Earnings (passenger, $3,471; freight, $15,253; other, $4,041), $22,765. Operating expenses and taxes, $17,980. Net earnings, $4,785. Paid interest on bonds, $14,500. Deficit for year, $9,714; deficit forward, $261,053—total, $270,767.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($1,500,000 auth.; $50 shares), $300,000; funded debt (1st 5s of Oct. 1, 1920, int. A. & O.), $290,000; interest accrued, $3,625; other liabilities, $279,062—total, $872,687. *Contra:* Cost of road, $591,944; investments, $9,975; profit and loss, $270,768—total, $872,687.

Directors (elected Feb. 25, 1903).—James McCrea, J. J. Turner, Joseph Wood, L. L. Gilbert, Pittsburgh, Pa.; David Okey, Marietta, O.; E. N. Riggs, Powhatan, O.; W. T. Graham, Bridgeport, O. OFFICERS: JAMES MCCREA, *Pres.;* Joseph Wood, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* John W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ROCHESTER, BEAVER FALLS AND WESTERN RY.—At Beaver Falls, Pa., 0.55 m.; total track, 0.78 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 27, 1889; road opened Dec. 1, 1890. Equipment supplied by the Pennsylvania Co.

Operations, year ending Dec. 31, 1902.—Earnings (track tolls), $1,407. Operating expenses and taxes, $1,202. Net earnings, $205; surplus forward, $536—total, $741.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($75,000 auth.; $100 shares), $48,126; profit and loss, $740—total, $48,866. *Contra:* Cost of road, $48,126; current accounts, $740—$48,866.

Directors (elected Jan. 12, 1903).—James McCrea, J. J. Turner, John W. Renner, J. J. Brooks, Thomas Rodd, L. L. Gilbert, Edward B. Taylor, S. C. Scott, Pittsburgh, Pa. OFFICERS: JOSEPH WOOD, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* John W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ROLLING MILL RR.—At East Toledo, O., 0.71 m.; total track, 0.84 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 23, 1883; road opened in the same year. The company owns no rolling stock.

Operations, year ending Dec. 31, 1902.—Earnings (track tolls), $1,401. Operating expenses and taxes, $672. Net earnings, $729. Paid dividends, $729.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100,000 auth.; $100 shares), $40,000. *Contra:* Cost of road, $40,000.

Directors (elected Jan. 5, 1903).—James McCrea, Joseph Wood, L. L. Gilbert, Thos. Rodd, Chas. Watts, Pittsburgh, Pa. OFFICERS: JAMES MCCREA, *Pres.;* Joseph Wood, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* John W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Toledo, O.

SOUTH CHICAGO AND SOUTHERN RR.—Colehour Junc. to Bernice, Ill., 9.32 m.; Hegewisch, Ill., to Clark Junction, Ind., 7.56 m.; 100th St., Chicago, to Hegewisch, Ill., 4.43 m.—total, 21.31 m.; total track (steel; 60 and 70 lbs.), 36.18 m. Gauge, 4 ft. 8½ in.

History.—Chartered Sept. 13, 1881; road opened Oct. 15, 1887. The State Line and Indiana City Ry., and the Calumet River Ry. Cos. were merged into this company on July 1, 1901 (see MANUAL for 1901, page 1508). Operated by the Pennsylvania Co., which supplies the rolling stock as required.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 48,031; freight, 23,135; other, 25,657), 96,823 m. Passengers carried, 264,409; carried one mile, 1,268,565. Tons freight moved, 969,591; ton-miles, 7,877,492. Earnings—passenger, $17,515; freight, $96,677; other, $12,143—total, $126,335. Operating expenses and taxes, $79,776. Net earnings, $46,559. Deductions for additions and betterments, $6,323; surplus, $40,236; surplus forward, $21,050—total, $61,286.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $842,500; other liabilities, $66; profit and loss, $61,286—total, $903,852. *Contra:* Cost of road, $842,566; current accounts and balances, $61,286—total, $903,852.

Directors (elected April 16, 1903).—James McCrea, Joseph Wood, George Willard, Pittsburgh, Pa.; E. A. Dawson, F. J. Loesch, Fred. W. Belz, Wm. Borner, Chicago, Ill. OFFICERS: JOSEPH WOOD, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* John W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY CO.

(Controlled by Penn. Co.; Operated by Its Own Organization.)

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1. Mileage Operated, Dec. 31, 1902.—A. LINES OWNED (total, 1,103.27 miles).

Pittsburgh Division:	Pittsburgh, Pa., to Columbus, O	189.42 miles.
Indianapolis Division:	Columbus, O., to Indianapolis, Ind	187.13 “
Richmond Division:	Richmond Junction to Anoka Junction, Ind	102.25 “
	Rendcomb Junction to Hamilton Junction, O	24.50 “
	New River Junc., O., to Indianapolis Div. Junc., Ind.	39.31 “
Logansport and Chicago Terminal Divisions:	Bradford Junction, O., to Chicago, Ill	230.98 “
	Logansport to Effner, Ind	60.19 “
Louisville Division:	Indianapolis to Jeffersonville, Ind	108.40 “
Bridgeville and McDonald Branch:	Bridgeville to Rend's Mines, Pa	7.81 “
Miller's Run Extension:	Cecil to Bishop, Pa	1.09 “
Coal Branches		8.24 “
New Cumberland Branch:	New Cumberland Junc. to Chester, W. Va	22.15 “
Cadiz Branch:	Cadiz Junction to Cadiz, O	7.85 “
New Albany Branch:	Jeffersonville to New Albany, Ind	4.54 “
Jeffersonville Branch:	Jc. New Albany Br. to Jc. Main Line, Jef'ville, Ind.	1.47 “
Madison Branch:	Columbus to Madison, Ind	44.90 “
Cambridge City Branch:	Columbus to Cambridge City, Ind	63.04 “

B. LINES OPERATED UNDER CONTRACT (total, 253.12 miles).

Steubenville Ext. of Pa. RR.:	Union Station, Pitts., to Birmingham, Pa	1.23 “
Ohio Connecting Ry.:	Connecting P.,C., C. & St. L. Ry. and P., F.W. & C. Ry. *via* bridge across Ohio River nr. Pittsb'h, Pa.	3.53 “
Chartiers Ry.:	Carnegie to Washington, Pa	23.48 “
Pitts., Wheeling & Ky. RR.:	Wheeling Junction to Benwood, W. Va	28.04 “
Little Miami RR.:	Columbus to Cin., O., and brs., etc. (see page 777)	194.49 “
Englewood Connecting Ry.:	Connecting P., C., C. & St. L. Ry. and P., F. W. & C. Ry., *via* 59th St., Chicago, Ill.	2.35 “
C. ROADS USED JOINTLY WITH OTHER COMPANIES (details in Sec. 2)		59.47 “
Total length of all lines operated, Dec. 31, 1902		1,415.86 “

2d track owned, 275.49 m.; 3d and 4th tracks owned, 37.90 m.; sidings owned, 644.86 miles. Gauge, 4 ft. 8½ in. Rail—steel (2,061.52 m.), 60, 70 and 85 lbs.

2. Roads Used Jointly With Other Companies.—Lake Erie and Western RR., between Indianapolis and Kokomo, Ind., 54.23 m.; Union Depot tracks at Columbus, O., 0.25 m.; Union Ry. tracks at Indianapolis, Ind., 1.01 m.; Cincinnati, Hamilton and Dayton Ry., between Hamilton and New River Junc., O., 1.53 m.; Louisville Bridge tracks, Jeffersonville, Ind., to Louisville, Ky., 2.45 m.—total, 59.47 miles.

3. History.—Consolidation, Oct. 1, 1890 (agreement dated June 10, 1890), of the Pittsburgh, Cincinnati and St. Louis Ry., the Chicago, St. Louis and Pittsburgh RR., Cincinnati and Richmond RR. and the Jeffersonville, Madison and Indianapolis RR. Cos. (See MANUAL for 1890, page 1103). The company is controlled by the Pennsylvania Co., through ownership of stock, but is operated by its own organization.

4. Rolling Stock, Dec. 31, 1902.—Locomotives, 519. Cars—passenger, 226; baggage, mail and express, 182; freight (box, 8,238; flat, 1,231; stock, 1,633; gondola, 6,606; coke, 500), 18,208; service, 1,125—total, 19,741. Of the freight cars, 1,310 box, 400 flat, 5,800 gondola, and 500 coke cars are held under car trusts.

5. Rentals of Leased and Operated Roads.—Little Miami RR., $656,626.56; Chartiers Ry., $196,601.; Pittsburgh, Wheeling and Kentucky RR., $130,485.30; Ohio Connecting Ry., $180,805.56; Englewood Connecting Ry., $4,102.56; rent of Steubenville Extension, $68,548.64; rent of Lake Erie and Western RR. between Indianapolis and

Kokomo, Ind., $24,371.28; rent of Cincinnati, Hamilton and Dayton Ry., between Hamilton and New River Junction, O., $4,996.20; rent of Little Miami RR. between Rendcomb Junction and Cincinnati, O., $33,771.48—total, $1,300,308.58.

6. Income Accounts of all corporations directly operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. for year ending Dec. 31, 1902:

Railroads.	Mileage.	Gross Earnings.	Net Earnings.	Rental Rec'd by Subsidiary Co.	Gross Income.*	Interest & Other Charges inc. Extr. Expend.	Net Income.	Dividends.	Surplus.	Profit or Loss to P., C., C. & St. L. Ry. Co.
		$	$	$	$	$	$	$	$	$
P., C., C. & St. L. Ry.......	1,163.97	22,610,557	5,705,687	....	5,776,730	3,987,428	1,789,303	1,651,222	138,080	....
Ohio Connect. Ry	3.53	211,310	180,806	180,806	180,806	54,783	126,022	41,950	84,072	....
Chartiers Ry.............	23.48	634,256	196,601	196,601	207,767	68,358	139,409	45,171	94,238	....
P. Wh. & Ky. RR	28.04	386,602	130,485	130,485	130,485	33,470	97,015	60,150	36,865	....
Little Miami RR	194.49	2,769,814	456,224	656,627	764,961	369,512	395,448	† 395,448	....	*L.* 92,069
Englewood Con. Ry.......	2.35	21,818	4,102	4,102	4,102	....	4,102	5,952	*D.* 1,849	....
Totals...............	1,415.86	26,634,357	6,673,905	1,168,621	7,064,851	4,513,551	2,551,299	2,199,893	351,406	‡*L.*92,069

* Including "Other Income" as follows: P., C., C. & St. L. Ry. Co., $71,043; Chartiers Ry. Co., $11,166; Little Miami RR. Co., $108,334—total, $190,543. † Dividends guaranteed by Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. ‡ The net loss to the P., C., C. & St. L. Ry. Co. from the operation of subsidiary lines is included in "Other Income" of that company (see footnote * preceding).

7. Income Accounts of companies in the P., C., C. & St. L. Ry. Co.'s system operated under their own organizations, for the year ending Dec. 31, 1902:

Independent Companies.	Mileage.	Gross Earnings.	Operating Expenses, including Taxes.	Net Earnings.	Gross Income.	Interest & Other Charges in. Extr. Expend.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
		$	$	$	$	$	$	$	$	$
Cin. & M. Vy. RR.	148.45	645,256 61	521,882 31	123,374 30	123,374 30	93,287 11	30,087 19	40,000 00	*D.* 9,912 81	*I.* 5,067 35
Pitt., C. & Y. Ry..	19.19	343,316 04	208,659 89	134,656 15	134,656 15	42,243 43	92,412 72	....	*S.* 92,412 72	*I.*92,408 56
Way. & Wash. RR.	28.15	142,891 56	102,520 46	40,371 10	*42,115 17	13,000 00	29,115 17	12,033 00	*S.* 17,082 17	*I.* 2,933 70

* Includes "Other Income," $1,744.07.

8. *General Income Account, year ending December* 31, 1902.

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger	$5,253,906 37	$5,861,786 20	Maint. Way & Struct.	$3,091,555 29	$3,483,699 47
Freight.............	17,073,866 25	18,645,160 68	Maint. of Equipment.	4,258,262 69	4,831,932 33
Mail and Express....	1,612,010 54	1,680,942 16	Conduct. Transp't'n..	8,665,299 28	10,207,101 12
Rents...............	182,175 17	190,669 21	General Expenses....	401,691 49	506,135 70
Miscellaneous.......	168,933 87	255,799 29	Taxes...............	858,515 29	931,583 60
Totals............	$24,290,892 20	$26,634,357 54	Totals............	$17,275,324 04	$19,960,452 22
Totals per Mile....	17,259 89	18,811 43	Totals per Mile....	12,274 99	14,097 76

Net earnings, 1902 (25.06 p. c.), $6,673,905.32; add interest from investments, $58,272.40; interest, general account, $12,770.53; miscellaneous income Little Miami RR., $108,333.93—total, $6,853,282.18. Payments: Rentals, leased and operated roads (see Sec. 5), $1,300,308.58; interest on funded debt, $2,202,504.67; payments on account of car trust cars, including interest and expenses, $254,878.14; proportion of loss in operation of St. Louis, Vandalia and Terre Haute RR., $73,607.15—total, $3,831,298.54. Net income, $3,021,983.64, from which deduct: Extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital account, $808,661.10; contribution to sinking fund for consolidated mortgage bonds, $364,020; amount carried to sinking fund for redemption of Dayton and Western RR. Co. mtge. bonds, maturing Jan. 1, 1905, $60,000; dividends on stock (4 p. c. on preferred, $907,926; 3 p. c. on common, $743,296.50), $1,651,222.50—total, $2,883,903.60. Surplus for year, $138,080.04.

8a. Profit and Loss Account, year ending Dec. 31, 1902.—Surplus for year (as above), $138,080.04; surplus forward, $3,678,730.94—total, $3,816,810.98. *Contra:*

Premium paid on Jeffersonville, Madison and Indianapolis RR. Co. 1st mtge. bonds redeemed through sinking fund, less amount in settlement of sundry accounts, etc., $120,298.43; balance to credit of profit and loss, Dec. 31, 1902, $3,696,512.55—total, $3,816,810.98.

9. *General Balance Sheet, December* 31, 1902.

Cost of Road, Equipment, etc.	$96,807,237 02	Com. Stock Paid In (shares, $100)	$25,332,322 80
Securities of Other Companies	1,175,448 30	Pref. Stock Paid In (shares, $100)	22,705,918 64
Sinking Funds	317,494 35	Funded Debt Outstanding	46,931,000 00
Material on Hand	1,635,564 16	Current Liabilities	5,164,104 58
Bills Receivable	121,500 00	Interest Accrued on Bonds	480,061 24
Due by L. M. RR. Co. for Betterm'ts.	130,976 42	Dividends Payable in 1903	825,616 00
Cash on Hand and in Transit	1,249,115 17	Sinking Funds	1,209,065 14
Cash Deposited for Int. on Bonds	255,061 21	Profit and Loss	3,696,512 55
Current Assets	4,652,204 32		
Total Assets	$106,344,600 95	Total Liabilities	$106,344,600 95

10. Capital Stock.—The preferred stock is entitled to dividends of 4 p. c. (non-cumulative) before any dividend can be declared on common stock. After dividend of 3 p. c. on common, 1 p. c. additional is to be paid on preferred, and then 2 p. c. on common stock, after which dividends are to be paid in equal percentages on both classes. Common stock authorized, $45,000,000; preferred stock authorized, $30,000,000. The capital stock outstanding, Dec. 31, 1902, was as follows: Preferred (226,982 shares of the par value of $100 a share, $22,698,200; scrip, $916.02), $22,699,116.02; common (247,768 shares of the par value of $100 a share, $24,776,800; scrip, $734.14), $24,777,534.14—total, $47,476,650.16. In addition to the amounts of preferred and common stock shown above, there are also outstanding stocks of the constituent companies and fractional scrip amounting to $561,591.28, making the aggregate of capital stock outstanding as per general balance sheet, $48,038,241.44.

11. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $46,931,000, as per general balance sheet—consisted of the several issues of bonds listed in the following statement:

$10,000,000	Consol. Ser. A 4½s of Oct. 1, 1940.	$3,000,000	S. & Ind. RR. 1st 5s of Jan. 1, 1914.
8,786,000	Consol. Ser. B 4½s of Apr. 1, 1942.	1,506,000	C., St. L. & P. consol. 5s of Oct. 1, 1932.
1,379,000	Consol. Ser. C 4½s of Nov. 1, 1942.	715,000	U. & L. RR. 1st 7s of Dec. 1, 1905.
4,983,000	Consol. Ser. D 4s of Nov. 1, 1945.	2,335,000	C. & I. C. Ry. 1st 7s of Nov. 1, 1904.
10,837,000	Consol. Ser. E 3½s of Aug. 1, 1949.	686,000	C. & I. C. Ry. 2d 7s of Nov. 1, 1904.
3,000	P., C., C. & St. L. 1st cons. 7s of Aug. 1, 1900 (past due).	* 731,000	J., M. & I. RR. 1st 7s of Oct. 1, 1906.
		1,970,000	J., M. & I. RR. 2d 7s of July 1, 1910.

* Includes 35 bonds drawn for sinking fund on which interest had ceased, but which had not been presented for redemption.

Consol. Mtge. Bonds.—The consol. mtge. bonds (Series "A," "B," "C," "D," and "E,") are secured on "the company's entire railway and estates, personal and mixed, acquired and to be acquired, also all franchises, including the franchise to be a corporation." Authorized issue, $75,000,000, which may be issued in different series on different dates, designated by the different letters of the alphabet, from time to time as the directors may determine; and the different series may bear different rates of interest. The authorized amount of Series "A" and "B" is $10,000,000 each; Series "C," $2,000,000; Series "D," $8,000,000, and Series "E," $12,000,000. Nos. 1 to 10,000 inclusive (Series "A"), of which $10,000,000 are outstanding, are dated Oct. 1, 1890, and run 50 years, to Oct. 1, 1940. Nos. 10,001 to 20,000 inclusive (Series "B"), of which $8,786,000 are outstanding, are dated April 1, 1892, and run to April 1, 1942. Nos. 20,001 to 22,000 inclusive (Series "C"), of which $1,379,000 are outstanding, are dated Nov. 1, 1892, and run 50 years, to Nov. 1, 1942. Nos. 22,001 to 28,000 inclusive (Series "D"), of which $4,983,000 are outstanding, are dated Nov. 1, 1895, and run 50 years, to Nov. 1, 1945. Nos. 28,001 to 40,000 inclusive (Series "E"), of which $10,837,000 were outstanding on Dec. 31, 1902, are dated Aug. 1, 1899, and run 50 years, to Aug. 1, 1949. A sinking fund of 1 p. c. per annum on the bonds outstanding is provided for their retirement, effective on and after Oct. 1, 1895; if, however, bonds are not obtainable at par or less, the 1 p. c. lapses into the treasury. Bonds of Series "E" to the amount of $417,000 were redeemed under the provisions of the sinking fund, during the past year, making the total amount of bonds secured by the consolidated mortgage, redeemed and cancelled to Dec. 31, 1902, $875,000. A sufficient number of consol. mtge. bonds is reserved for the retirement of prior lien bonds. The Pennsylvania Co. unconditionally guarantees principal and interest of these bonds, and the guaranty is endorsed on each bond. Upon the retirement of the $3,000 P., C., C. & St. L. Ry. Co. 7s past due, but outstanding Dec. 31, 1902, this consolidated mortgage of the P., C., C. & St. L. Ry. Co. will become a first mortgage on the property covered by the P., C., C. & St. L. 7s between Pittsburgh and Steubenville, and upon the retirement of the remaining $11,300,000 underlying bonds of the system (which cannot be extended) they will be a first lien on the entire property of the P., C., C. & St. L. Ry. Co.

Steubenville and Indiana Bonds.—Secured by first mortgage on the line from Steubenville to Newark, O., 116 miles.

C., St. L. & P. Consol. Mtge. Bonds.—Secured on 580.52 m. of railroad, as follows: Columbus, O., to Indianapolis, Ind., 187.13 m.; Bradford Junc., O., to Chicago, Ill., 230.98 m.; Richmond, Ind., to Anoka Junc., Ind., 102.22 m., and Logansport, Ind., to Illinois State Line, 60.19 m.—total, 580.52 miles. Authorized issue, $22,000,000.

Union and Logansport Bonds.—Secured by first mortgage on the road from Union City to Logansport, 93 miles.

Columbus and Indianapolis Central Bonds.—Secured in the order of their priority on the main line from Columbus to Indianapolis, 187 miles, and also on the 21 miles of road between Bradford Junc. and Union City, Ind.

Jeffersonville, Madison and Indianapolis Bonds.—Secured in order of priority on 222.35 m. of road as follows: Louisville, Ky., to Indianapolis, Ind., 108.40 m.; Columbus to Madison, Ind.,

44.90 m.; Columbus to Cambridge City, Ind., 63.04 m.; New Albany to Jeffersonville, Ind., and branch, 6.01 m.—total, 222.35 miles. A sinking fund of not less than $15,000 per annum is provided for the redemption of the 1sts, which can be drawn at 110; during the past year, $211,000 of the bonds were retired through the operations of the sinking fund.

12. Statement of operations and income account, etc., of the P., C., C. & St. L. Ry. proper, for seven years ending Dec. 31, 1902:

	1896	1897	1898	1899	1900	1901	1902
Miles of RR. Operated	1,151.01	1,151.01	1,151.01	1,151.01	1,155.73	1,155.73	1,163.97
Rev. Pass. Train Miles*	4,624,685	4,494,733	4,409,050	4,699,998	4,652,675	4,720,048	5,260,416
Rev. Freight Train Miles*	9,620,600	10,047,740	7,351,706	8,290,454	8,040,076	8,228,511	8,279,110
Total Train Miles	14,521,656	14,889,260	15,694,028	17,511,078	17,289,984	18,066,086	19,027,955
Passengers Carried	5,555,450	5,371,754	5,620,813	6,193,470	6,293,068	6,375,466	7,246,108
Passenger Mileage	157,181,278	152,040,930	173,502,295	190,541,928	197,936,444	197,503,215	220,871,099
Freight (tons) Moved	10,835,828	11,729,877	13,468,789	15,882,157	15,961,835	19,147,097	21,660,060
Freight (ton) Miles	1,487,737,667	1,688,240,718	1,907,152,465	2,363,078,947	2,220,135,010	2,485,772,670	2,596,580,830
	$	$	$	$	$	$	$
Passenger Earnings	3,387,608	3,228,770	3,595,626	4,068,687	4,178,765	4,238,174	4,729,881
Freight Earnings	9,730,177	10,607,752	11,247,546	12,526,214	13,288,035	14,846,811	16,144,910
Mail and Exp. Earnings	1,071,697	1,088,528	1,142,491	1,267,164	1,328,751	1,378,813	1,432,628
Miscellaneous Earnings	180,880	219,435	251,317	242,359	217,126	219,376	303,138
Gross Transp. Earnings	14,370,362	15,144,485	16,236,979	18,104,424	19,012,677	20,683,174	22,610,557
Operating Expenses	10,588,979	10,284,895	11,592,890	13,061,234	14,064,026	14,686,553	16,904,870
Net Earnings	3,781,383	4,859,590	4,644,090	5,043,190	4,948,651	5,996,621	5,705,687
Profit in Oper. St. L., V. & T. H. and L. M.	......	......	......	69,775	......	163,281	......
Other Receipts	68,667	25,171	46,702	8,222	141,352	57,535	71,043
Available Income	3,850,050	4,884,761	4,690,792	5,121,187	5,090,002	6,217,437	5,776,730
Interest on Bonds	2,507,977	2,503,253	2,487,520	2,417,666	2,260,180	2,161,601	2,202,505
Dividends on Pref. Stock	......	......	(1½) 340,243	(3½) 793,998	(4) 907,670	(4) 907,870	(4) 907,926
Dividends on Com. Stock	......	......	......	......	......	(2½) 618,832	(3) 743,296
Loss Oper. L. M. RR.	305,896	230,645	222,225	......	65,989	......	......
Loss Oper. St. L., V. & T. H.	197,738	117,271	13,451	......	21,689	......	73,607
Rentals	119,812	119,812	119,854	133,133	131,193	132,239	131,688
Car Trusts	34,159	34,052	32,816	88,582	205,830	224,355	254,878
Advances C., R. & F. W. RR	19,186	9,259	14,105	6,764	1,695	......	......
Sinking Funds	......	......	......	......	......	378,984	424,020
Settlement of Sundry Acct., etc.	531,384	865,728	745,195	1,106,615	948,013	1,422,006	900,730
Total Payments	3,716,152	3,880,020	3,975,409	4,546,758	4,542,259	5,845,887	5,638,650
Balance Surplus	133,898	1,004,741	715,383	574,429	547,743	371,550	138,080
Gross Earnings per Mile	12,485 00	13,157 56	14,106 72	15,729 16	16,450 79	17,896 20	19,425 38
Gross Expenses per Mile	9,199 73	8,935 54	10,071 93	11,347 63	12,168 95	12,707 60	14,523 46
Net Earnings per Mile	3,285 27	4,222 02	4,034 79	4,381 53	4,281 84	5,188 60	4,901 02
Expenses to Earnings	73.69 p.c.	67.91 p.c.	71.40 p.c.	72.14 p.c.	73.97 p.c.	71.01 p.c.	74.77 p.c.
Av. Rate per Pass. per Mile	2.08 c.	2.05 c.	2.00 c.	2.06 c.	2.04 c.	2.08 c.	2.08 c.
Av. Rate per Ton per Mile	0.65 c.	0.63 c.	0.59 c.	0.53 c.	0.60 c.	0.60 c.	0.62 c.
Miles of RR. Owned	1,090.31	1,090.31	1,090.31	1,090.31	1,095.03	1,095.03	1,103.27
Miles of Track Owned	1,825.46	1,838.12	1,854.47	1,906.93	1,958.63	1,987.89	2,061.52
Miles of Steel Rail	1,711.77	1,749.18	1,793.66	1,848.06	1,938.73	1,982.91	2,061.52
Locomotives	442	442	442	442	442	452	519
Passenger Cars	251	249	250	245	245	251	226
Baggage, Mail, etc., Cars	115	117	117	119	119	120	182
Freight and Other Cars	11,026	11,026	11,027	13,242	13,260	14,090	19,333
	$	$	$	$	$	$	$
Common Stock	25,022,731	25,087,372	25,112,039	25,173,689	25,210,721	25,316,146	25,332,323
Preferred Stock	22,676,371	22,686,729	22,691,562	22,698,062	22,700,794	22,705,369	22,705,919
Funded Debt	47,402,000	47,234,000	46,998,000	46,756,000	46,515,000	45,705,000	46,931,000
Current Accounts	2,808,139	2,560,995	3,043,595	4,171,197	3,436,654	5,217,697	6,853,231
Other Liabilities	1,042,025	1,567,025	2,107,268	1,363,284	938,398	909,842	825,616
Profit and Loss	848,092	1,852,834	2,568,217	3,142,646	3,664,861	3,678,731	3,696,512
Total Liabilities	99,799,358	100,988,955	102,520,681	103,304,878	102,466,428	103,532,785	106,344,601
Cost of Road, Equip., etc.	94,064,875	94,132,375	94,159,924	94,221,610	94,257,602	94,786,004	96,807,237
Stocks and Bonds Owned	1,580,648	1,577,648	1,986,698	1,262,698	1,561,698	2,411,698	1,175,448
Materials & Fuel on Hand	547,881	546,458	681,884	1,066,240	1,348,051	1,351,047	1,635,564
Betterments to Leased Roads	439,436	384,601	473,331	533,686	567,131	38,017	130.977
Sink. Fund J. M. & I. RR. Bds.	5,624	71,484	59,364	52,864	36,759	52,663	42,004
Bills Receivable	19,019	18,954	20,396	20,396	3,282	3,282	121,500
Current Accounts, etc.	2,268,425	2,755,690	3,198,691	2,229,939	3,260,546	3,741,402	4,927,695
Cash	873,450	1,501,745	1,940,393	3,917,445	1,431,359	1,148,672	1,504,176
Total Assets	99,799,358	100,988,955	102,520,681	103,304,878	102,466,428	103,532,785	106,344,601

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* For the years 1898, 1899, 1900, 1901, and 1902, train mileage represents mileage of passenger and freight trains only, all shifting and work train mileage being excluded.

13. Results from Operation.—Statement showing for the year ending Dec. 31, 1902, the operations and earnings of all lines owned and leased by the P., C., C. & St. L. Ry. Co., together with those of the Pittsburgh, Chartiers and Youghiogheny Ry., the Waynesburg and Washington RR., and the Cincinnati and Muskingum Valley RR., which are operated by their own organizations:

	P., C., C. & St. L. Ry.	Little Miami RR.	Chartiers Ry.	P., W. & Ky. RR.	Total P., C., C. & St. L. Ry. Lines.*	Lines Oper. by Their Own Org'ns.	Total All Lines.
Miles RR. Operated	1,163.97	194.49	23.48	28.04	1,415.86	197.19	1,613.05
Pass. Train Miles. . .	5,260,416	1,101,168	154,486	99,066	6,615,136	338,641	6,953,777
Frt. Train Miles.....	8,279,110	775,883	179,896	53,127	9,288,016	354,984	9,643,000
Other Train Miles. . .	5,488,429	723,576	296,981	110,984	6,619,970	312,482	6,932,452
Total Train Miles.	19,027,955	2,600,627	631,363	263,177	22,523,122	1,006,107	23,529,229
Passengers Carried. .	7,246,108	1,185,028	965,925	315,466	9,712,527	601,625	10,314,152
Pass. Carried One M.	220,871,099	39,389,545	10,922,880	5,677,213	276,860,737	9,709,589	286,570,326
Tons Freight Moved	21,660,060	2,658,464	4,196,223	1,151,073	29,665,820	3,045,082	32,710,902
Tons Moved One M.	2,596,580,830	208,173,613	32,611,371	21,890,327	2,859,256,141	59,488,526	2,918,744,667
Earnings:	$	$	$	$	$	$	$
Passenger........	4,729,881	749,272	238,833	143,639	5,861,786	227,100	6,088,886
Freight.	16,144,910	1,686,854	375,907	215,788	18,645,161	836,856	19,482,017
Mail and Express.	1,432,628	220,571	12,069	15,674	1,680,942	34,940	1,715,882
Miscellaneous. . . .	303,138	113,117	7,447	11,501	446,469	32,567	479,036
Total Earnings. . .	22,610,557	2,769,814	634,256	386,602	26,634,358	1,131,463	27,765,821
Expenses:							
Maint. Way & Str.	2,827,409	421,618	130,379	80,897	3,483,699	281,839	3,765,538
Maint. of Equip...	4,237,029	502,224	61,762	30,917	4,831,933	131,501	4,963,434
Conduct. Transp .	8,595,097	1,221,455	240,090	130,660	10,207,101	368,806	10,575,907
General and Taxes	1,245,335	168,293	5,424	13,643	1,437,719	50,917	1,488,636
Total Expenses . .	16,904,870	2,313,590	437,655	256,117	19,960,452	833,063	20,793,515
Net Earnings.	5,705,687	456,223	196,601	130,485	6,673,905	298,400	6,972,306
Gross Earn. per Mile	19,425 38	14,426 11	27,012 59	13,787 53	18,811 43	5,737 93	17,213 24
Gross Exp. per Mile.	14,523 46	12,049 95	18,639 46	9,133 99	14,097 76	4,224 67	12,890 80
Net Earn. per Mile. .	4,901 92	2,376 16	8,373 13	4,653 54	4,713 67	1,513 26	4,322 44
Expenses to Earn'gs	74.77 p. c.	83.53 p. c.	69.00 p. c.	66.25 p. c.	75.42 p. c.	73.63 p. c.	74.89 p. c.
Av.Rate p.Pass.p.M.	2.08 c.	1.86 c.	2.08 c.	2.53 c.	2.06 c.	2.26 c.	2.13 c.
Av.Rate p. Ton p.M.	0.62 c.	0.81 c.	1.15 c.	0.99 c.	0.64 c.	1.41 c.	0.67 c.

* Including Ohio Connecting and Englewood Connecting Rys.

14. Statement showing earnings, expenses, net earnings and rentals from 1890 to 1902, inclusive, for all lines operated directly:

YEARS ENDING DEC. 31.	Miles.	Gross Earnings.	*Operating Expenses.	Net Earnings.	Rentals Paid.	Net Earnings to P., C., C. & St. L. Ry. Co
		$	$	$	$	$
1890..........	1,392.82	17,929,230 63	13,482,445 49	4,446,785 14	954,138 47	3,492,646 67
1891..........	1,394.49	17,412,080 78	13,037,481 99	4,374,598 79	900,048 38	3,474,550 41
1892..........	1,395.58	18,822,584 35	14,264,469 34	4,558,115 01	997,017 65	3,561,097 36
1893..........	1,402.64	18,329,973 08	13,926,564 34	4,403,408 74	1,011,897 33	3,391,511 41
1894..........	1,402.64	16,649,968 86	12,506,562 48	4,143,406 38	1,002,708 94	3,140,697 44
1895..........	1,402.64	18,027,534 63	13,201,750 03	4,825,784 60	1,013,503 84	3,812,280 76
1896..........	1,402.64	16,738,812 38	12,396,325 75	4,342,486 63	986,810 81	3,355,675 82
1897..........	1,402.64	17,683,947 19	12,154,467 67	5,529,479 52	1,020,346 88	4,509,132 64
1898..........	1,402.64	18,942,651 13	13,648,656 23	5,293,994 90	991,984 22	4,302,010 68
1899..........	1,402.64	21,196,816 76	15,236,269 57	5,960,547 19	995,765 54	4,964,781 65
1900..........	1,407.36	22,264,923 73	16,507,314 03	5,757,609 70	1,006,141 87	4,751,467 83
1901..........	1,407.36	24,290,892 20	17,275,324 04	7,015,568 16	1,084,035 11	5,931,533 05
1902..........	1,415.86	26,634,357 54	19,960,452 22	6,673,905 32	1,191,974 65	5,481,930 67

* Includes taxes and hire of equipment for leased roads.

15. RAILROADS LEASED TO, AND OPERATED BY, THE P., C., C. & ST. L. RY. CO., BUT OPERATIONS REPORTED SEPARATELY.

CHARTIERS RY.—Carnegie, Pa., to Washington, Pa., 23.48 m.; 2d track, 7.64 m.; total track (steel; 70 and 85 lbs.), 48.91 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Chartered as Chartiers Valley RR., Feb. 7, 1853. Road opened in 1856. Reorganized after foreclosure in Jan., 1867. Entire line opened Jan. 1, 1872, and leased from that date, for 99 years, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, net earnings. Under agreement of merger made Oct. 30, 1899, the Chartiers Connecting RR. Co. (see MANUAL for 1899, page 820) was merged into this company on Dec. 30, 1899. Rolling stock furnished by lessee.

INCOME ACCOUNT, year ending Dec. 31, 1902.

—Net earnings (see Sec. 13), $196,601; interest and dividends, $11,166—total, $207,767. Payments: Interest on bonds, $18,594; taxes (on stock and debt), $5,406; dividends (7 p. c.), $45,171; other payments, $44,358—total, $113,529. Surplus, $94,239; surplus forward, $319,868—total, $414,107.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($800,000 auth.; $50 shares), $645,300; funded debt (1st gold 3½s of Oct. 1, 1931, int. A. & O.), $625,000; interest accrued, $5,469; due P., C., C. & St. L. Ry. Co. for betterments, $60,368; current liabilities, $8,541; profit and loss, $414,107—total, $1,758,785. Contra: Cost of road, $1,281,149; securities owned, $101,299; cash and current assets, $85,648; additions and improvements, $290,689—total, $1,758,785.

DIRECTORS (elected May 5, 1903).—John P. Green, Samuel Rea, Philadelphia, Pa.; Jas. McCrea, Joseph Wood, J. J. Turner, J. Frank Murray, Pittsburgh, Pa. Officers: Edward B. Taylor, Pres.; Jas. McCrea, Vice-Pres.; S. B. Liggett, Sec.; T. H. B. McKnight, Treas., Pittsburgh, Pa. General Office, Union Station Building, Pittsburgh, Pa.

ENGLEWOOD CONNECTING RY.—In 59th St., Chicago, Ill., 2.35 miles. Sidings, 1.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

HISTORY.—Chartered March 30, 1885; road opened Sept. 11, 1885. Operated by the P., C., C. & St. L. Ry. Co.; rental, net earnings.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings (tolls, etc.), $21,819; operating expenses and taxes, $17,716. Net earnings, $4,103; paid dividends (6 p. c.), $5,952. Deficit, $1,849. Surplus forward, $15,924. Net surplus, $14,075.

GENERAL BALANCE SHEET, Dec. 31, 1902—Capital stock ($150,000 auth.; $100 shares), $99,200; profit and loss, $14,075—total, $113,275. Contra: Cost of road, $99,200; P., C., C. & St. L. Ry. Co. operating account, $14,075—total, $113,275.

DIRECTORS (elected April 16, 1903).—Joseph Wood, James McCrea, Pittsburgh, Pa.; Fred Belz, William Borner, George Willard, Chicago, Ill. Officers: Joseph Wood, Pres.; James McCrea, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec.; Jno. W. Renner, Aud., Pittsburgh, Pa. General Office, Chicago, Ill.

LITTLE MIAMI RR.—Cincinnati to Springfield, O., 83.96 m.; branch Xenia to Dayton, O., 15.35 m.—total owned, 99.31 miles. Leased: Columbus and Xenia RR., Xenia to Columbus, O., 54.70 m.; Dayton and Western RR., Dayton, O., to Indiana State Line, 37.99 m.—total, 92.69 miles. Cincinnati Street Connection Ry. (see page 778), 2.49 m.—total length of lines operated, Dec. 31, 1902, 194.49 miles. 2d track, 30.46 m.; sidings, 86.37 m.—total track owned and operated, 311.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70 and 85 lbs.

HISTORY.—Chartered March 11, 1836; main line opened throughout in Aug., 1846. (See Manual for 1894.) The Dayton Branch (Xenia to Dayton), originally Dayton, Xenia and Belpre RR., was purchased at foreclosure sale in Jan., 1865. The Dayton and Western RR. (Dayton to Indiana State Line) was leased Jan. 1, 1865, and the Columbus and Xenia, Nov. 30, 1868. The entire system was leased for 99 years, Dec. 1, 1869, to the P., C. & St. L. Ry. Co., now P., C., C. & St. L. Ry. Co., the lessee to pay as rental interest on bonds, rentals of leased lines, 8 p. c. dividends on stock and $5,000 for maintenance of organization (see MANUAL for 1901, page 753). The Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their portion thereof.

ROLLING STOCK, Dec. 31, 1902.—Locomotives, 52. Cars—passenger, 31; baggage, mail and express, 25; freight (box, 440; flat, 124; stock, 138), 702; service, 109—total cars, 867.

LESSOR'S INCOME ACCOUNT, year ending Dec. 31, 1902.—Receipts: Interest and dividends, $554,239; rentals leased roads (Columbus and Xenia RR., $142,896; Dayton and Western RR., $30,020), $172,916; other, $5,263—total, $732,417. Payments: Interest on bonds, $124,595; dividends (8 2-5 p. c.), $415,220; rentals leased lines (C. & X. RR., $142,896; D. & W. RR., $30,020), $172,916; organization expenses, $7,723; premium and commissions, $1,503—total, $721,957. Surplus, $10,460; surplus forward, $741,640—total, $752,100.

Statement of operations, etc. (L. M. RR. Co.), for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated. .	195.22	195.22	195.22	194.49	194.49	194.49	194.49
Pass. Train Miles*. . . .	881,500	877,921	803,430	877,120	891,727	939,173	1,101,168
Freight Train Miles*. .	1,018,050	1,016,322	607,253	676,292	692,962	697,737	775,883
Passengers Carried. . .	1,104,159	1,042,745	1,050,018	1,095,396	1,031,857	1,110,826	1,185,028
Passenger Miles.	28,716,020	30,188,630	33,750,436	34,573,688	34,213,074	36,562,434	39,389,545
Freight (tons) Moved.	1,307,803	1,522,718	1,632,590	2,181,190	2,136,778	2,432,892	2,658,464
Freight (ton) Miles. . . .	104,748,795	126,437,953	135,839,201	182,283,814	172,190,593	197,331,133	208,173,613
	$	$	$	$	$	$	$
Gross Earnings.	1,750,960	1,874,362	1,977,166	2,249,210	2,327,008	2,567,099	2,769,814
Operating Expenses. . .	1,415,778	1,461,204	1,559,447	1,627,271	1,836,189	1,961,585	2,313,590
Net Earnings.	335,182	413,158	417,719	621,939	490,818	605,514	456,224
Other Receipts	65,349	62,823	22,682	92,413	99,819	118,264	108,334
Available Revenue. . . .	400,531	475,981	440,401	714,352	590,637	723,778	564,558
Rental Payments:							
Interest	111,020	111,020	111,020	108,020	105,020	105,020	105,020
Dividends.	538,344	538,344	538,344	538,344	538,344	538,344	538,344
Other.	25,563	25,763	13,262	13,263	13,263	13,263	13,263
Total Rentals.	674,927	675,127	662,626	659,627	656,627	656,627	656,627
Int. on C.S.Con.Ry.Bd	31,500	31,500	. . . .	. . . .	. . . .	. . . .	. . . .
Total Payments. . . .	706,427	706,627	662,626	659,627	656,627	656,627	656,627
Net Loss to Lessee. . . .	305,896	230,646	222,225	†54,725	65,989	†67,151	92,069
Gross Earn. per Mile. .	9,119 58	9,762 30	10,297 74	11,714 63	12,119 83	13,370 31	14,426 11
Gross Expen. per Mile.	7,373 85	7,610 44	8,122 12	8,475 37	9,563 49	10,216 59	12,049 95
Net Earnings per Mile.	1,745 73	2,151 86	2,175 62	3,239 26	2,556 34	3,153 72	2,376 16
Expenses to Earnings.	80.86 p. c.	77.96 p. c.	78.87 p. c.	72.35 p. c.	78.91 p. c.	76.41 p. c.	83.53 p. c.
Av.Rate p.Pass.p.Mile	1.90 c.	1.79 c.	1.78 c.	1.84 c.	1.87 c.	1.88 c.	1.86 c.
Av.Rate p.Ton p.Mile.	0.89 c.	0.82 c.	0.79 c.	0.73 c.	0.81 c.	0.79 c.	0.81 c.

* For the years 1898 to 1902 train mileage represents mileage of freight and passenger trains only—all shifting and work-train mileage being excluded. †Profit.

General Balance Sheet, December 31, 1902.

Cost of Road	$6,943,372 13	Capital Stock ($50 shares)	$4,943,100 00
Cost of Equipment	1,017,113 40	Funded Debt Outstand. (see below)	2,917,000 00
Stocks and Bonds Owned	642,300 00	P., C., C. & St. L. Ry. Co. Spec. Acct.	385 [illegible]
Cash on Hand	33,430 82	Unpaid Coupons, etc	23,630 50
		Profit and Loss	752,100 32
Total Assets	$8,636,216 35	Total Liabilities	$8,636,216 35

FUNDED DEBT outstanding, Dec. 31, 1902, consisted of $1,500,000 1st 5s of Nov. 2, 1912, int. M. & N., and $1,417,000 2d 3½s of Feb. 1, 1951, int. F. & A. The authorized amount of 3½s is $3,000,000; they were authorized for the purpose of refunding the 7 p. c. betterment bonds of April 1, 1932, and for repaying advances made and to be made by the P., C., C. & St. L. Ry. Co. for betterments and improvements. The bonds are secured in the order of their priority on the line from Cincinnati to Springfield, O., 83.96 miles.

GUARANTEED BONDS.—The company guarantees, jointly with the Columbus and Xenia RR. Co., the bonds of the Dayton and Western RR. Co. The Cincinnati Street Connection Ry. bonds were issued jointly by the Little Miami Co. and the old Cincinnati and Indiana RR. Co., and were guaranteed by the two companies, but the Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co., successor to the Cincinnati and Indiana, repudiated all liability on account of them.

DIRECTORS.—Till Jan., 1904: B. S. Cunningham, Thos. J. Emory, Charles Kruse, S. H. Burton, Cincinnati, O. Till Jan., 1905: Henry Hanna, Frank J. Jones, Charles P. Taft, M. M. White, Cincinnati, O. Till Jan., 1906: James N. Gamble, Wm. Worthington, Cincinnati, O.; A. S. Frazer, Xenia, O.; Joseph Wood, Pittsburgh, Pa. Officers: Frank J. Jones, Pres.; B. S. Cunningham, Vice-Pres.; Henry C. Urner, Sec. & Treas.; Wm. Worthington, Gen. Counsel, Cincinnati, O. Office, First National Bank Building, Cincinnati, O.

RAILROADS LEASED OR OWNED BY THE LITTLE MIAMI RR. CO.

Cincinnati Street Connection Ry.—In Cincinnati, connecting the Little Miami with other railroads, 2.49 m.; total track (steel), 3.42 miles. Controlled and operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., lessee of the Little Miami RR. Cost of road is represented by $250,000 1st 6s of July 1, 1894, and $275,000 2d 6s of Nov. 1, 1898 (see bond statement of the Little Miami RR. Co.).

Columbus and Xenia RR.—Columbus, O., to Xenia, O., 54.70 m.; total track (steel), 78.19 miles.

Chartered March 12, 1844; road opened Feb., 1850. Leased Nov. 30, 1868, for 99 years, renewable forever, to Little Miami RR. Co., and with that road subleased to the P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, 8 p. c. on stock ($142,896), and interest on bonds, $21,140.

Income Account, year ending Dec. 31, 1902.—Rental, $145,396; interest and dividends, $5,859—total, $151,255. Payments: Dividends (8 p. c.), $142,896; organization, $3,758—total, $146,654. Surplus, $4,601; surplus forward ($186,903; less deductions during the year, $2,520), $184,383; net surplus, Dec. 31, 1902, $188,984.

Balance Sheet, Dec. 31, 1902.—Capital stock ($2,000,000 auth.; $50 shares), $1,786,200; funded debt (1st 7s of Sept. 1, 1890), $302,000; profit and loss, $188,984—total, $2,277,184. Contra: Construction, $1,493,146; equipment, $643,989; stock and bonds owned, $131,070; bills receivable, $3,583; cash, $5,396—total—$2,277,184.

Corporate Officers.—P. W. Huntington, Pres.; Robert S. Smith, Sec. & Treas., Columbus, O. Office, Columbus, O.

Dayton and Western RR.—Dayton, O., to State Line, Ind., 37.99 m.; total track, 45.44 miles. Leased in perpetuity, Jan. 1, 1865, and virtually owned by the Little Miami RR. Co. The cost of the road was about $350,000. The 1st mtge. bonds were paid off in March, 1881, leaving outstanding $463,000 6s of Jan. 1, 1905, and $32,000 7s of Jan. 1, 1905. The bonds are guaranteed jointly by the Little Miami and the Columbus and Xenia RR. Cos.

Railroads Leased by P., C., C. & St. L. Ry. Co.—Continued.

OHIO CONNECTING RY.—P., C., C. & St. L. Ry., 2 m. west of Birmingham, Pa., to P., Ft. W. & C. Ry., at Verner Station, Pa., 3.01 m.; Junction O. C. Ry. to P., C., C. & St. L. Ry., 2.5 m. west of Birmingham, Pa., 0.52 m.—total, 3.53 miles. 2d track, 1.83 m.; sidings, 0.15 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 85 lbs.

HISTORY.—Chartered Nov. 20, 1886. Road (bridge over the Ohio River and approaches thereto) opened Oct. 20, 1890. Leased from date of opening to the P., C., C. & St. L. Ry. Co.; rental, net earnings.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings (tolls), $211,310. Operating expenses and taxes, $30,505. Net earnings, $180,806. Payments: Interest on obligations, $39,550; dividends (5 p. c.), $41,950; additions and improvements, $15,233—total, $96,733. Surplus, $84,072; surplus forward, $70,897—total, $154,969.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($2,000,000 auth.; $50 shares), $1,047,000; 5 p. c. registered obligations convertible into mtge. bonds, $999,000; P., C., C. & St. L. Ry. Co for advances, $785; current liabilities, $23,014; profit and loss, $154,969—total, $2,224,768. Contra: Cost of road, $1,934,132; permanent investments, $112,652; current accounts and balances, $177,983—total, $2,224,768.

ADDITIONAL SECURITIES AUTHORIZED.—The stockholders have authorized an increase of the capital stock to $2,000,000, and have also authorized an issue of mortgage bonds to the amount of $2,000,000, to provide funds to meet the cost of additions to the property.

DIRECTORS (elected Feb. 3, 1903).—Joseph Wood, J. J. Brooks, L. L. Gilbert, John W. Renner, J. J. Turner, Edward B. Taylor, Pittsburgh, Pa. Officers, James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec.; John W. Renner, Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH, WHEELING AND KENTUCKY RR.—Wheeling Junc., W. Va., to Benwood, W. Va., 28.04 miles. Sidings, etc., 16.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70, and 85 lbs.

HISTORY.—Chartered July 15, 1868. Road opened to Wheeling, Feb. 25, 1878; to Benwood in 1883. Leased for net earnings, since date of opening, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). All equipment furnished by lessee.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Net earnings (see page 776), $130,485. Payments: Interest on bonds, $16,560; dividends (12 p. c.), $60,150; additions and improvements, $16,910—total, $93,620. Surplus, $36,865; surplus forward, $329,265—total, $366,130.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($600,000 auth.; $50 shares), $501,250; funded debt, $239,500; interest accrued, $1,225; current liabilities, $15,869; real estate account, $20,855; profit and loss, $366,129—total, $1,144,828.

Contra: Cost of road, $878,183; current accounts and balances, $265,912; sinking funds, $733—total, $1,144,828.

FUNDED DEBT outstanding on Dec. 31, 1902, consisted of $93,000 ($200,000 auth.) 1st 7s of Nov. 1, 1907, int. M. & N., and $146,500 ($500,000 auth.) 1st consolidated 6s of Jan 1, 1934, int. J. & J.

DIRECTORS (elected March 26, 1903).—W. P. Hubbard, Joseph Speidel, Daniel C. List, Sr., Wheeling, W. Va.; Joseph Wood, James McCrea, J. J. Turner, Pittsburgh, Pa. Officers: W. P. Hubbard, Pres.; James McCrea, Vice-Pres.; S. B. Liggett, Sec.; T. H. B. McKnight, Treas.; John W. Renner, Aud., Pittsburgh, Pa.; J. V. Bradden, Asst. Sec., Wheeling, W. Va. General Office, Wheeling, W. Va.

16. *Board of Directors, P., C., C. & St. L. Ry. Co., elected April* 14, 1903.

Till April, 1904.	*Till April,* 1905.	*Till April,* 1906.
Joseph Wood...Pittsburgh, Pa.	E. B. Taylor....Pittsburgh, Pa.	James McCrea...Pittsburgh, Pa.
J. J. Turner..... " "	L. F. Loree.....Baltimore, Md.	W. H. Barnes..Philadelphia, Pa.
B.S.Cunningham...Cincinnati,O.	Samuel Rea..Philadelphia, Pa.	S. S. Dennis......Newark, N. J.

Till April, 1907.

A. J. Cassatt..................Philadelphia, Pa.	John P. Green..................Philadelphia, Pa.
Charles E. Pugh................ " "	N. Parker Shortridge............ " "

A. J. CASSATT, *President*.........................Philadelphia, Pa.

James McCrea, 1*st Vice-President*....................Pittsburgh, Pa.

Joseph Wood, 2*d Vice-President*...................... " "

J. J. Turner, 3*d Vice-President*...................... " "

E. B. Taylor, 4*th Vice-President*...................... " "

Treasurer—T. H. B. McKnight..Pittsburgh, Pa. | *Secretary*—S. B. Liggett.........Pittsburgh, Pa.

Comptroller—John W. Renner...Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS................Union Station, Pittsburgh, Pa.

INDIANAPOLIS AND VINCENNES RAILROAD COMPANY.

(Leased to the Penn. Co., but operated by the P., C., C. & St. L. Ry. Co.)

1. Main Line of Road.—Indianapolis, Ind., to Vincennes, Ind......	116.92 miles.
Bushrod Branch: Bushrod to Duggersville, Ind........................	11.88 "
Gosport Branch: Gosport to Stinesville, Ind........................	4.31 "
TRACKAGE: *Indianapolis Union Ry.:* At Indianapolis, Ind................	0.12 "
Total length of lines operated (owned, 133.11 m.), Dec. 31, 1902......	133.23 miles.

Sidings, etc., 24.59 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 60, 70 and 85 lbs.

2. History.—Chartered Sept. 29, 1865; road opened in 1869. Leased to the Pennsylvania Co., Jan. 1, 1879, but operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 10. Cars—passenger, 5; baggage, mail and express, 3; freight (box, 50; flat, 55; stock, 25; coal, 197), 327; service cars, 71—total cars, 406. Remainder of equipment is supplied by lessee as required.

4. Capital stock, bonded debt, gross and net revenue, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost RR., Equip., etc.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Interest Paid.	Total Payments.	Balance (Deficit)
	$	$	$	*Miles.*	$	$	$	$	$	$
1895....	1,402,000	3,101,000	4,675,497	133.23	517,002	426,458	90,543	203,000	207,140	116,597
1896....	1,402,000	3,100,000	4,675,497	133.23	485,608	387,411	98,197	203,000	208,474	110,277
1897....	1,402,000	3,100,000	4,675,497	133.23	489,304	404,900	84,403	203,000	209,397	124,994
1898....	1,402,000	3,100,000	4,675,497	133.23	535,543	428,213	107,330	203,000	209,321	101,991
1899....	1,402,000	3,100,000	4,675,497	133.23	595,051	481,022	114,029	203,000	203,000	88,971
1900....	1,402,000	3,100,000	4,675,497	133.23	639,595	535,311	104,284	179,667	179,667	75,384
1901....	1,402,000	3,100,000	4,675,497	133.23	709,434	586,190	123,245	168,000	168,000	44,755
1902....	1,402,000	3,100,000	4,675,497	133.23	770,214	686,700	83,514	168,000	201,564	118,050

5. Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 266,251; freight, 351,157; other, 249,985—total, 867,393 miles. Passengers carried, 348,769; carried one mile, 9,317,193; average mile rate, 2.13 cents. Tons freight moved, 1,191,365; moved one mile, 94,481,661; average ton-mile rate, 0.57 cent.

Earnings—Passenger	$204,148 47	**Expenses**—Maint. of Way and Struct..	$132,745 71
Freight	537,822 83	Maintenance of Equipment...	139,435 38
Mail and Express............	22,821 38	Conducting Transportation...	364,368 25
Miscellaneous	5,421 38	General and Taxes...........	50,150 93
Total ($5,781.09 per mile)...........	**$770,214 06**	**Total ($5,154.25 per mile)**...........	**$686,700 27**

Net earnings (10.84 p. c.), $83,513.79. Payments: Interest on funded debt, $168,000;

additions and improvements, $33,563.75—total, $201,563.75. Deficit, $118,049.96; deficit forward, $3,255,684.69—total, $3,373,734.65.

6. *General Balance Sheet, December* 31, 1902.

Cost of Road and Equipment	$4,675,497 22	Capital Stk. ($3,000,000 auth.; $50 shs.)	$1,402,000 00
Sundry Assets	28,575 21	Funded Debt Outstanding (see Sec. 7)	3,100,000 00
Current Accounts and Balances	3,007 50	Due Pennsylvania Co., Lessee	3,517,957 08
Profit and Loss	3,373,734 65	Current Liabilities	2,407 50
		Interest Accrued	57,750 00
		Other Liabilities	700 00
Total Assets	$8,080,814 58	Total Liabilities	$8,080,814 58

7. Funded Debt.—The funded debt outstanding (total, $3,100,000) consisted, Dec. 31, 1902, of $1,700,000 1st 7s of Feb. 1, 1908, int. F. & A., and $1,400,000 2d 6s of May 1, 1900. The 2d mtge. bonds were purchased at maturity, May 1, 1900, by the Pennsylvania RR. Co., and are held by that company at 3½ p. c. per annum, pending the adjustment of the funded debt of this company. The bonds are guaranteed, principal and interest, by the Pennsylvania RR. Co., and the guaranty is endorsed on each bond.

8. Directors (elected May 7, 1903).—Jas. McCrea, Jos. Wood, J. J. Turner, Edward B. Taylor, H. Darlington, Pittsburgh, Pa.; Jno. F. Miller, Akron, O.; H. H. Hanna, Indianapolis, Ind.

JAMES MCCREA *President* .... Pittsburgh, Pa.
Joseph Wood, *Vice-President* .... " "

Treasurer—T. H. B. McKnight..Pittsburgh, Pa. | *Secretary*—S. B. Liggett..........Pittsburgh, Pa.
Auditor—J. W. Renner............Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS .... Pittsburgh, Pa.
Fiscal Agency .... Farmers' Loan and Trust Co., New York, N. Y.

CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY (THE).

(Controlled by Penn. Co., but operated independently.)

1. Mileage Operated, Dec. 31, 1902.—**A.** LINES OWNED (total, 196.97 miles):

Main Line: Hudson to Columbus, O	144.00 miles.
Dresden Branch: Killbuck to Trinway, O	33.43 "
Coal Branches: Main Line to Coal Mines	10.48 "
Apple Creek Branch: Apple Creek Junc. to West Lebanon, O	9.06 "
TRACKAGE: *Cin. & Musk. Valley RR.:* Trinway to Zanesville, O	16.60 "
Total length of lines operated, Dec. 31, 1902	213.57 miles.

2d track, 17.17 m.; sidings, 58.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 250.06 m.), 67, 70 and 85 lbs.

2. History.—Organized Jan. 1, 1886 (charter dated Dec. 31, 1885), by the purchasers at foreclosure sale, June 9, 1882, of the Cleveland, Mt. Vernon and Delaware RR. (See MANUAL for 1885, page 538.) The Pennsylvania Co. acquired control of this company in May, 1899, and took possession of the property on June 1, 1899. The Apple Creek branch was completed in 1901, and placed in operation Jan. 1, 1902.

3. Trackage, Contracts, etc.—This company and the Baltimore and Ohio RR. Co. (as lessee of the Akron and Chicago Junction Ry.), are joint owners of the double track between Akron Junc. and Warwick, 16.05 m., and use it in common, this company maintaining the track, stations, etc., and charging proportionately to the B. & O. based on usage. For terminal facilities at the Norfolk and Western freight depot in Columbus, O., this company pays a rental of $811.48 per month, on a basis of 3 p. c. per annum on valuation of property, together with a proportion of expenses in accordance with usage. This company gains an entrance to the Union Passenger Depot at Columbus, O., by using the tracks of the Columbus and Newark Division, owned jointly by the B. & O. and P., C., C. & St. L. Cos., for a distance of 990 feet, for which a fixed rental of $1,500 per annum is paid; and also participates in the expenses of the Union Passenger Depot at that point on the basis of the number of passenger trains run in and out. It also runs its trains over the tracks of the Cincinnati and Muskingum Valley RR. Co. between Trinway and Zanesville, O., 16.6 m., and has the privilege of the use of depot and terminals at

Zanesville, paying therefor a rental of $992.03 per month, being 2½ p. c. per annum on valuation of property, and a proportion of expenses of maintenance of track and depot based on usage.

This company allows the Norfolk and Western Ry. Co. the use of right of way covering 2,500 feet in Columbus, O., for which it receives a rental of $250 per annum. On this right of way the C., A. & C. Ry. Co. maintains a track of 1,800 feet, one-half the expense of which is paid by the Norfolk and Western.

4. Rolling Stock, Dec. 31, 1902.—Locomotives, 31. Cars—passenger, 31; baggage, mail and express, 9; freight (box, 1,463; flat, 112; stock, 65; coal, 991), 2,631; service, 35—total, 2,706.

5. Statement of operations and income account for four fiscal years (1896-99) ending June 30, and for three years (1900-02) ending Dec. 31; also of general balances for five fiscal years (1896-1900) ending June 30, and for two years (1901-02) ending Dec. 31, 1902:

	1896	1897	1898	1899	1900	1901	1902
Miles RR. Operated. .	233.35	232.06	232.06	205.02	204.51	204.51	213.57
Pass. Train Miles.	423,216	365,467	362,416	328,657	385,114	454,599	414,422
Freight Train Miles. . .	343,584	285,382	327,356	351,498	467,831	533,259	620,291
Total Rev. Train Miles	766,800	650,849	689,772	680,155	852,945	987,858	1,034,713
Passengers Carried. . .	364,827	305,586	336,058	343,950	381,682	436,629	462,717
Passenger Mileage. . . .	13,274,119	12,642,861	14,836,860	14,100,092	15,188,101	17,925,047	17,667,705
Tons Freight Moved. .	891,616	658,325	924,053	1,103,772	1,249,024	1,603,579	1,897,619
Tons Frt. Mvd. 1 Mile.	71,367,611	52,991,274	74,873,559	83,435,564	94,784,311	112,954,848	146,877,186
	$	$	$	$	$	$	$
Earnings—Passenger.	244,511	203,190	221,550	228,250	276,367	333,826	325,254
Freight. . . .	490,228	379,620	504,521	574,428	708,280	828,864	980,488
Mail & Ex.	41,275	41,665	41,985	42,951	48,181	52,414	55,702
Miscellan's	98,906	93,576	95,946	46,343	45,429	35,809	56,130
Total Earnings. . . .	874,920	718,051	864,002	891,972	1,078,257	1,250,913	1,417,574
Operating Expenses. . .	602,358	545,042	617,792	610,111	865,462	928,479	1,010,239
Net Earnings.	272,562	173,009	246,210	281,861	212,795	322,435	407,335
Other Receipts	....	....	....	....	....	....	3,935
Total Income.	272,562	173,009	246,210	281,861	212,795	322,435	411,270
Payments—Interest. .	153,133	147,271	140,138	162,785	156,121	156,066	161,100
Rentals. . .	28,257	31,925	32,288	....	....	....	....
Dividends	....	....	....	....	....	....	(2) 80,000
Miscell'n's	28,605	32,873	32,734	43,794	10,347	81,892	....
Balance, Surplus.	62,567	*def.* 39,060	41,050	75,282	46,328	84,476	170,170
Gross Earn. per Mile. .	4,513 38	3,704 16	4,457 07	4,362 36	5,273 17	6,116 64	6,637 52
Gross Exp. per Mile. . .	3,107 34	2,811 67	3,186 96	2,983 87	4,232 50	4,540 02	4,730 25
Net Earnings per Mile.	1,406 04	892 49	1,270 11	1,378 49	1,040 67	1,576 62	1,907 27
Expenses to Earnings.	68.85 p. c.	75.91 p. c.	71.50 p. c.	68.40 p. c.	80.26 p. c.	74.22 p. c.	71.27 p. c.
Av.Rate p.Pass.p.Mile	1.84 c.	1.61 c.	1.49 c.	1.62 c.	1.78 c.	1.83 c.	1.80 c.
Av.Rate p.Ton p. Mile	0.687 c.	0.716 c.	0.674 c.	0.688 c.	0.75 c.	0.73 c.	0.67 c.
Miles RR. Owned.	191.22	189.93	189.93	188.42	187.87	196.97	196.97
Miles of Track Owned.	231.87	230.77	230.78	232.42	233.34	247.12	272.56
Miles Steel Rail Own'd	198.31	198.31	198.31	200.88	207.01	220.62	250.06
Locomotives.	37	37	37	29	27	29	31
Pass. & Baggage Cars.	45	44	41	39	39	40	40
Freight & Other Cars .	2,811	2,802	2,782	2,688	2,593	2,666	2,666
	$	$	$	$	$	$	$
Capital Stock.	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt.	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	3,583,000	3,564,000
Bills and Accounts. . . .	351,477	472,449	465,638	730,063	769,507	201,190	193,881
Other Liabilities.	79,193	101,508	104,866	149,068	116,732	119,246	155,616
Profit and Loss.	214,965	163,127	204,177	135,178	....	53,616	102,541
Total Liabilities. . . .	7,175,636	7,267,084	7,304,681	7,544,309	7,416,239	7,957,052	8,016,038
Road and Equipment.	6,978,103	7,024,979	7,028,913	7,151,241	7,092,866	7,263,232	7,256,094
Other Investments. . . .	50,000	50,000	50,000	50,000	50,000	50,000	75,000
Materials.	30,622	33,380	38,248	41,807	100,200	210,203	134,947
Bills, Accts. & Assets.	77,128	79,608	118,046	219,068	122,857	175,865	371,068
Cash.	39,783	79,117	69,474	82,193	49,293	257,752	178,929
Profit and Loss.	....	....	....	....	1,023	....	....
Total Assets.	7,175,636	7,267,084	7,304,681	7,544,309	7,416,239	7,957,052	8,016,038

6. *General Income Account, year ending December* 31, 1902.

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger	$333,825 55	$325,254 12	Maint. of Way & Structs	$152,213 81	$217,113 67
Freight	828,864 86	980,488 37	Maint. of Equipment	238,486 10	204,557 22
Mail and Express	52,413 59	55,702 20	Conducting Transp'n.	480,454 44	528,056 38
Car Mileage	27,279 55	56,129 43	General Expenses	21,600 48	20,107 80
Miscellaneous	8,529 89		Taxes	35,723 83	40,403 86
Totals	$1,250,913 44	$1,417,574 12	Totals	$928,478 66	$1,010,238 93
Totals per Mile	6,116 64	6,637 52	Totals per Mile	4,540 02	4,730 25

Net earnings, 1902 (28.73 p. c.), $407,335.19; add general interest, $3,934.92—total, $411,270.11. Payments: Interest on funded debt, $161,100; dividends (2 p. c.), $80,000—total, $241,100. Surplus, $170,170.11; surplus forward, $53,616.40—total, $223,786.51. Deductions during year for additions and improvements, etc., $121,245.08. Net surplus, Dec. 31, 1902, $102,541.43.

7. *General Balance Sheet December* 31, 1902.

Cost of Road, Equipment, etc.	$7,256,093 73	Capital Stock ($100 shares)	$4,000,000 00
Stocks and Bonds Owned	75,000 00	Funded Debt Outstanding	3,564,000 00
Materials and Supplies	134,946 52	Funds for Additions and Imps	106,360 67
Current Accounts and Balances	332,131 75	Sinking Fund	35,820 00
Cash on Hand and in Transit	178,929 20	Current Liabilities	134,480 78
Other Assets	38,936 65	Interest Accrued on Bonds	59,400 00
		Other Liabilities	13,434 97
		Profit and Loss	102,541 43
Total Assets	$8,016,037 85	Total Liabilities	$8,016,037 85

8. **Funded Debt** outstanding, Dec. 31, 1902 (total, $3,564,000) consisted of $1,800,000 gen. gold 5s of March 1, 1927, int. M. & S., and $1,764,000 1st consol. gold 4s of Aug. 1, 1940, int. F. & A. The authorized amount of 1st consol. mtge. bonds is $4,000,000, of which a sufficient amount is reserved to retire the gen. mtge. bonds of 1927.

9. **Directors** (elected March 19, 1903).—James McCrea, Joseph Wood, E. B. Taylor, J. J. Turner, Pittsburgh, Pa.; J. F. Miller, Akron, O.; Andrew Squire, Charles T. Brooks, Cleveland, O.

JAMES MCCREA, *President*..........................Pittsburgh, Pa.
J. F. Miller, *Vice-President*..........................Akron, O.
Secretary—S. B. Liggett.........Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight...Pittsburgh, Pa.
Comptroller—J. W. Renner........Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS..........................Cleveland, O.

GRAND RAPIDS AND INDIANA RAILWAY COMPANY.

(Controlled by Penn. Co., but Operated by Its Own Organization.)

1. **Mileage Operated,** Dec. 31, 1902.—**A.** LINES OWNED (total, 430.21 miles).

Main Line: Ft. Wayne, Ind., to Mackinaw City, Mich		366.59 miles.
Manistee Branch: Milton Junc., Mich., to M. & G. R. RR		13.08 "
Missaukee Branch: Missaukee Junc., Mich., to Lake City and Spurs		28.26 "
Osceola Branch: Osceola Junc. to Ruggles, Mich		7.03 "
Harbor Springs Branch: Kegomic to Harbor Springs, Mich		6.29 "
Plaster Mill Branch and Spurs	3.93 m.	
Walloon Lake Branch	1.07 m. —	5.00 "
Belding Hall Spur: Pellston to Bogardus, Mich		3.96 "

B. LINES OPERATED (total, 152.28 miles).

Cincinnati, Richmond and Fort Wayne RR.: (Richmond to Adams, Ind.)	85.60 "
Muskegon, Grand Rapids & Indiana RR.: Grand Rapids to Muskegon, Mich.	40.68 "
Traverse City RR.: Walton to Traverse City, Mich	26.00 "

C. TRACKAGE RIGHTS (total, 7.46 miles).

P., C., & St. L. Ry.: Richmond to Richmond Junc., Ind	0.76 "
P., Ft. W. & C. Ry.: Adams to Ft. Wayne Junc., Ind	6.70 "
Total length of all lines operated, Dec. 31, 1902	589.95 miles.

1a. Statement of track mileage, Dec. 31, 1902:

NAME OF COMPANY.	1st Track Owned.	2d Track Owned.	Sidings Owned.	Total Track Owned.	Steel Rail Owned.
	M.	*M.*	*M.*	*M.*	*M.*
Grand Rapids & Indiana Ry. & Branches	430.21	8.69	152.15	591.05	583.41
Cincinnati, Richmond & Fort Wayne RR	85.60	....	15.88	101.48	101.48
Traverse City RR	26.00	....	4.87	30.87	30.87
Muskegon, Grand Rapids & Indiana RR	40.68	....	8.12	48.80	48.80
Totals	582.49	8.69	181.02	772.20	764.56

Gauge, 4 ft. 9 in. Rail, 56, 60 and 70 lbs.

2. History.—Incorporated in Michigan, July 11, 1896, and in Indiana, July 13, 1896, to take over the railroad and property of the Grand Rapids and Indiana RR. Co., which was sold under foreclosure of the 2d mortgage on June 10, 1896. The property was transferred to the new company on Aug. 1, 1896 (see MANUAL for 1896, page 778).

The Traverse City, Leelanau and Manistique RR. Co. has been formed to construct a line from Traverse City to Northport, Mich., a distance of about 30 miles. The Grand Rapids and Indiana Ry. Co. has taken $75,000 of bonds of the new company, and has received 25 per cent. ($125,000) of its capital stock. The road was expected to be completed about July 1, 1903. It will be operated by the Grand Rapids and Indiana Ry. Co.

3. Statement showing for the year ending Dec. 31, 1902, the operations, earnings, etc., of all lines operated by the Grand Rapids and Indiana Ry. Co.:

	G.R. & I. Ry.	C., R. & F. W. RR.	Traverse City RR.	M., G. R. & I. RR.	All Lines.
Miles Railroad Operated	431.66	91.61	26.00	40.68	589.95
Train Mileage—Passenger	1,098,034	192,940	53,716	58,240	1,402,930
Freight	1,120,169	185,158	15,834	58,688	1,379,849
Total Revenue Mileage	2,218,203	378,098	69,550	116,928	2,782,779
Passengers Carried	1,592,517	243,590	62,482	101,309	1,999,898
Passengers Carried One Mile	48,329,304	7,462,565	1,149,790	3,275,454	60,217,113
Tons Freight Moved	2,147,230	713,724	76,176	197,606	3,134,736
Tons Freight Moved One Mile	240,071,066	43,881,828	1,201,463	6,744,728	291,899,085
	$	$	$	$	$
Earnings—Passenger	1,030,846 06	173,116 47	27,084 90	52,804 95	1,283,852 38
Freight	1,942,075 25	385,752 74	25,591 37	99,195 05	2,452,614 41
Mail and Express	102,291 72	26,413 01	4,891 90	9,374 51	142,971 14
Miscellaneous	121,525 15	9,232 59	1,463 06	3,116 83	135,337 63
Total Earnings	3,196,738 18	594,514 81	59,031 23	164,491 34	4,014,775 56
Expenses—Maintenance of Way, etc	522,975 67	87,068 16	21,892 46	38,726 47	670.662 76
Maintenance of Equipment	475,443 78	73,153 61	5,019 50	16,130 88	569,747 77
Transportation	1,238,894 78	263,966 55	21,568 55	57,164 61	1,581,594 49
General and Taxes	177,044 00	46,160 51	2,842 07	9,367 78	235,414 36
Total Operating Expenses	2,414,358 23	470,348 83	51,322 58	121,389 74	3,057,419 38
Net Earnings	782,379 95	124,165 98	7,708 65	43,101 60	957.356 18
Other Receipts	2,089 99	....	....	....	2,089 99
Net Income	784,469 94	124,165 98	7,708 65	43,101 60	959,446 17
Int. and Other Charges (inc. Extra. Exp.)	533,291 03	126,000 00	7,500 00	38,100 00	704,891 03
Surplus for Year	251,178 91	*def.* 1,834 02	208 65	5,001 60	254,555 14
Gross Earnings per Mile	7,405 69	6,489 62	2,270 43	4,043 54	6,805 28
Gross Expenses per Mile	5,593 19	5,134 25	1,973 95	2,984 01	5,182 51
Net Earnings per Mile	1,812 50	1,355 37	296 48	1,059 53	1,622 77
Expenses to Earnings	75.53 p. c.	79.11 p. c.	86.94 p. c.	73.80 p. c.	76.15 p. c.
Average Rate per Passenger per Mile	2.13 c.	2.32 c.	2.36 c.	1.67 c.	2.13 c.
Average Rate per Ton per Mile	0.81 c.	0.88 c.	2.13 c.	1.47 c.	0.84 c.

4. Rolling Stock, Dec. 31, 1902.—Locomotives, 77. Cars—passenger, 65; dining, 1; special, 2; baggage, mail and express, 24; freight (box, 863; charcoal, 62; flat, 879; stock, 48; ore, 125; gondola, 418; refrigerator, 101; furniture, 604; caboose, 52), 3,152; service, 32—total, 3,276. The company also owns one-third of the Mackinac Transportation Co.'s transfer boats.

5. *General Income Account* (*G. R., & I. Ry.*, 431.66 *miles*), *year ending Dec.* 31, 1902.

Earnings—Passenger	$1,030,846 06	**Expenses**—Maint. of Way and Struct.	$522,975 67
Freight	1,942,075 25	Maintenance of Equipment	475,443 78
Mail	54,079 30	Conducting Transportation	1,238,894 78
Express	48,212 42	General Expenses	77,058 12
Miscellaneous	121,525 15	Taxes	99,985 88
Total ($7,405.69 per mile)	$3,196,738 18	Total ($5,593.19 per mile)	$2,414,358 23

Net earnings (24.47 p. c.), $782,379.95; other receipts, $2,089.99—total, $784,469.94. Payments: Interest on funded debt, $390,927.50; other interest, $6,104.17; accrued payments on "trust" cars, $7,559.36; extraordinary expenses not properly chargeable to capital account, $128,700—total, $533,291.03. Surplus, $251,178.91; surplus forward, $300,247.82—total, $551,426.73. Deduct dividends paid during 1902, $173,730; old accounts written off, $225.53—total, $173,955.53—balance to credit of profit and loss, $377,471.20.

6. *General Balance Sheet, December* 31, 1902.

Cost of Road, Equipment, etc	$15,278,694 00	Common Stock ($100 shares)	$5,791,700 00
Investments in Other Companies	80,006 00	Funded Debt (see below)	9,337,000 00
Due by Other Companies	160,537 47	Mortgages on Real Estate	150,000 00
Due from Agents and Conductors	161,613 79	Matured Interest on Bonds	117,315 00
Materials on Hand	218,155 94	Accrued Interest on Bonds	39,620 00
Cash in Hands of Treasurer and Financial Agents	648,695 99	Accrued Interest on Unfunded Debt	2,500 00
		Acc'ts Payable for Cur. Expenditures.	469,141 39
		Due Other Companies	152,257 01
		Five p. c. Assessment on 3d Mtge. Bonds of G. R. & I. RR. Co	16,347 [illegible]
		Dividends Unpaid on Capital Stock	300 00
		Extraordinary Expenditure Fund	94,050 65
		Profit and Loss	377,471 20
Total Assets	$16,547,703 19	Total Liabilities	$16,547,703 19

7. Statement of operations, etc. (of G. R. & I. proper), for seven years ending Dec. 31, 1902:

	1896	1897	1898	1899	1900	1901	1902
Pass. Train Miles	824,557	805,778	894,302	971,755	1,032,071	1,044,601	1,098,034
Freight Train Miles	759,874	782,580	847,854	953,084	921,361	1,033,804	1,120,169
Passengers Carried	860,343	922,141	969,198	1,225,228	1,372,938	1,361,536	1,592,517
Passenger Miles	25,574,562	27,276,909	32,261,962	37,910,196	41,519,914	42,187,177	48,329,304
Freight (tons) Moved	1,369,797	1,422,083	1,600,101	1,891,594	2,132,342	2,156,372	2,147,230
Freight (ton) Miles	147,171,375	157,038,273	172,725,211	200,244,379	192,176,764	218,869,654	240,071,066
	$	$	$	$	$	$	$
Gross Receipts	1,899,444	1,978,567	2,171,718	2,464,284	2,661,433	2,872,670	3,198,828
Expenses, Taxes, etc.	1,595,194	1,453,481	1,575,096	1,829,437	2,076,116	2,171,956	2,414,358
Net Income	304,250	525,086	596,622	634,847	585,317	700,714	784,470
Total Int. Liabilities.	463,829	366,955	390,621	391,908	397,455	397,455	397,032
C'nstruct'n, Equip, etc.	29,652	88,054	93,081	67,013	104,386	164,600	136,259
Balance (+ or —)	— 189,231	+70,077	+112,921	+175,926	+83,475	+138,658	+251,179
Gross Earn. per Mile*	4,369 65	4,580 65	4,988 33	5,737 30	6,230 38	6,652 88	7,405 69
Gross Exp. per Mile*	3,669 73	3,365 00	3,617 92	4,259 26	4,860 16	5,031 64	5,593 19
Net Earn. per Mile*	699 92	1,215 65	1,370 41	1,478 04	1,370 22	1,621 24	1.812 50
Expenses to Earnings.	83.98 p. c.	73.46 p. c.	72.53 p. c.	74.24 p. c.	78.01 p. c.	75.63 p. c.	75.53 p. c.
Av. Rate p. Pass. p. Mile	2.17 c.	2.09 c.	2.09 c.	2.08 c.	2.13 c.	2.12 c.	2.13 c.
Av. Rate p. Ton p. Mile.	0.83 c.	0.82 c.	0.79 c.	0.75 c.	0.80 c.	0.81 c.	0.81 c.

*Reckoned on gross *traffic earnings*, excluding receipts from interest, etc.

8. Capital Stock.—The capital stock authorized in the reorganization was $6,000,000, but during the year 1900 it was decided that no further exchanges of old 3d mtge. bonds shall be made and that the capital stock shall be fixed at the amount now outstanding.

9. Funded Debt.—The funded debt outstanding on Dec. 31, 1902, consisted of $920,000 1st mtge. ext. (guar.) gold 3½s of July 1, 1941, int. J. & J.; $4,455,000 1st mtge. ext. (guar.) gold 4½s of July 1, 1941, int. J. & J., and $3,962,000 2d mtge. (Ft. Wayne to Mackinaw City) gold 4s of Oct. 1, 1936, int. A. & O.

First Mortgage Bonds.—The 1st mtge. land grant bonds were issued under a mortgage dated Oct. 1, 1869, securing an authorized issue of $8,000,000 bonds and covering the railroad and appurtenances from Ft. Wayne, Ind., to Mackinaw City, Mich., and also the land grant of the company. Bonds numbered 1 to 4,000, inclusive, had attached to them an undertaking, assumed by the Pennsylvania RR. Co., to purchase the coupons at any time should default be made by the company, and also to purchase the bonds at maturity, if not paid off by the mortgagor. The remaining $4,000,000 bonds had no such guaranty, and $2,500,000 of them were retired by an issue of income bonds. Endorsed bonds amounting to $66,000 were also retired, leaving the total amount of 1st mtge. bonds outstanding, $5,375,000—endorsed, $3,934,000; not endorsed, $1,441,000. Of the unendorsed bonds, only $505,000 retained their security on the land grant, that security having been removed from the remaining $936,000. On March 18, 1891, an agreement was entered into providing for the extension of the entire $5,375,000 1st mtge. bonds for 50 years from July 1, 1891, the interest to be reduced to 4½ p. c. and the additional security of the land grant, together with the clause relating to purchase of bonds and coupons by the Pa. RR. Co. to be detached from the bonds, each extended bond to be endorsed with a new undertaking by the Pa. RR. Co. for the purchase of the bonds and coupons in case of default by the company, upon 60 days' notice by the holders of the bonds; such bonds and coupons to be kept alive and held as a debt against the company.

Second Mortgage Bonds.—The 2d mtge. bonds, issued as of Oct. 1, 1896, bore 2 p. c. interest the 1st year, 3 p. c. the second and third years, and have borne 4 p. c. since Oct. 1, 1900. The authorized amount is $5,000,000; the $1,038,000 of unissued bonds are reserved for future use.

10. RAILROADS CONTROLLED BY THE PENNSYLVANIA CO. AND OPERATED BY THE GRAND RAPIDS AND INDIANA RY. CO.

CINCINNATI, RICHMOND AND FORT WAYNE RR.—Richmond to Adams, Ind., 85.60 m.; trackage, P., C., C. & St. L. Ry., at Richmond, Ind., 0.76 m.; P., F. W. & C. Ry., Adams to Fort Wayne, Ind., 5.25 m.—total length of road operated, 91.61 miles. Sidings, etc., 15.88 miles. Gauge, 4 ft. 9 in. Rail (steel, 107.49 m.), 50, 60, and 70 lbs.

HISTORY.—Chartered Feb. 4, 1853, as C. & Ft. W. RR. Co. Present name adopted Feb. 5, 1866. Whole line opened Jan. 1, 1872. The road is now operated by the G. R. & I. Ry. Co., under an agreement whereby the net earnings are to be applied to interest on the bonds. The Pennsylvania Co. and the P., C., C. & St. L. Ry. Co. jointly guarantee any deficiency in the net earnings to meet the interest on the bonds. (See MANUAL for 1896, page 791.)

ADVANCES BY GUARANTORS.—The amount heretofore advanced by the guarantors for interest to the end of 1902 was as follows: Penn. Co., $482,029.45; G. R. & I. RR. Co., $390,462.01; C., H. & D. RR. Co., $367,646.66; P., C., C. & St. L. Ry. Co., $114,127.14; G. R. & I. Ry. Co., $30,408.50—total, $1,384,673.76.

ROLLING STOCK.—The company owns 10 flat cars; all other equipment supplied by guarantors.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Net earnings (see Sec. 6), $124,165.98. Interest on bonds, $126,000. Deficit, $1,834.02; deficit forward, $1,380,885.02—total, $1,382,719.04.

Statement of gross earnings, expenses, and net earnings for three years ending Dec. 31:

	1900 $	1901 $	1902 $
Gross Earnings	514,113 00	560,199 83	594,514 81
Operating Expenses	392,373 73	429,194 51	470,348 83
Net Earnings	121,739 27	131,005 32	124,165 98

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $1,709,313; unsettled stock subscription accounts, $170,519; funded debt (1st gold 7s of June 1, 1921, int. J. & D.), $1,800,000; coupons matured, $1,715; interest accrued, $10,500; due guarantors for advances to pay interest, $1,384,674—total, $5,076,721. Contra: Cost of road and equipment, $3,679,832; current accounts and balances, $16,004; profit and loss, $1,380,885—total, $5,076,721.

DIRECTORS (elected April 1, 1903).—W. R. Shelby, J. H. P. Hughart, T. J. O'Brien, Grand Rapids, Mich.; Joseph Wood, James McCrea, J. J. Turner, Pittsburgh, Pa.; John F. Miller, Akron, O.; Henry E. Robinson, C. C. Binkley, Richmond, Ind.; David Studebaker, Decatur, Ind.; J. W. Hunter, Fort Wayne, Ind. Officers: W. R. Shelby, Pres., Grand Rapids, Mich.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec.; John W. Renner, Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

MUSKEGON, GRAND RAPIDS AND INDIANA RR.—Grand Rapids to Muskegon, Mich., 36.85 m.; Slocum's Grove Spur, Ravenna to Slocum's Grove, Mich., 3.83 m.—total, 40.68 miles. Sidings, 8.12 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

HISTORY.—Organized Feb. 26, 1886; road opened Dec. 1, 1886. Operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings of the road are to be applied to interest on the bonds, but there is no guaranty (see MANUAL for 1896, page 790).

ROLLING STOCK.—The company owns 1 locomotive; all other equipment supplied by the G. R. & I. Ry. Co.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Net earnings (see Sec. 6), $43,102. Interest on bonds, etc., $38,100. Surplus, $5,002; deficit forward, $51,805; net deficit, $46,803.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($350,000 auth.; $100 shares), $1,000; funded debt (1st 5s of July 1, 1926), $750,000; coupons matured and unpaid (including $18,750 due Jan. 1, 1903), $61,250—total, $812,250. Contra: Cost of road, etc., $746,978; due by G. R. & I. Ry. Co. in current account, $13,469; cash, $5,000; profit and loss, $46,803—total, $812,250.

DIRECTORS (elected April 1, 1903).—L. N. Keating, N. McGraft, Muskegon, Mich.; W. B. Stimson, W. R. Shelby, T. J. O'Brien, J. H. P. Hughart, R. R. Metheany, Grand Rapids, Mich. Officers: W. R. Shelby, Pres. & Treas., Grand Rapids, Mich.; N. McGraft, Vice-Pres., Muskegon, Mich.; R. R. Metheany, Sec., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

TRAVERSE CITY RR.—Walton to Traverse City, Mich., 26 miles. Sidings, etc., 4.87 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

HISTORY.—Organized Oct. 30, 1871; road opened Dec. 1, 1872. Leased for 50 years from Jan. 1, 1883, to the Grand Rapids and Indiana RR. Co., at a rental equal to net earnings, with a minimum guaranty of interest on 1st mtge. bonds. The road is now operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings are to be applied to interest on the bonds, but there is no guaranty.

ROLLING STOCK.—The company owns 10 flat freight cars; all other equipment is supplied by the G. R. & I. Ry. Co.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Net earnings (see Sec. 6), $7,709. Interest on bonds, $7,500. Surplus, $209. Deficit forward, $559. Net deficit, $350.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $205,000; funded debt ($250,000 1st 3s of Jan. 1, 1933, and $190,000 income 5s of Jan. 1, 1933), $440,000; coupons matured and unpaid (including $3,750 due Jan. 1, 1903), $3,840; due G. R. & I. Ry. Co. in current account, $628—total, $649,468. Contra: Cost of road and equipment, $645,000; cash, $4,118; profit and loss, $350—total, $649,468.

DIRECTORS (elected May 6, 1903.)—Perry Hannah, Thomas T. Bates, Traverse City, Mich.; R. R. Metheany, T. J. O'Brien, W. R. Shelby, J. H. P. Hughart, W. B. Stimson, Grand Rapids, Mich. Officers: W. R. Shelby, Pres. & Treas.; R. R. Metheany, Sec., Grand Rapids, Mich. General Office, Traverse City, Mich.

11. *Board of Directors, G. R. & I. Ry. Co., elected April* 1, 1903.

James McCrea	Pittsburgh, Pa.	J. J. Turner	Pittsburgh, Pa.	E. B. Taylor	Pittsburgh, Pa.
Joseph Wood	" "	H. Darlington	" "	W.R.Shelby	GrandRapids,Mich.

H. J. Hollister.............Grand Rapids, Mich.

JAMES MCCREA, *President*.........................Pittsburgh, Pa.

W. R. Shelby, *Vice-President and Treasurer*......Grand Rapids, Mich.

Sec. & Aud.—R.R.Metheany...Grand Rapids, Mich. | *Gen. Mgr.*—J. H. P. Hughart..Grand Rapids,Mich.

PRINCIPAL OFFICE AND ADDRESS.........................Grand Rapids, Mich.

Railroads Controlled by the Pennsylvania Company, but Operated by their Own Organizations.

CINCINNATI, LEBANON AND NORTHERN RY.—Cincinnati to Dodds, O., 36.46 m.; Middletown Junc. to Middletown, O., 13.95 m.; Blue Ash to Montgomery, O., 1.35 m.—total, 51.76 m.; 2d track, 5.31 m.; total track (steel, 56, 60 and 70 lbs.), 70.94 miles. Gauge, 4 ft. 8½ in.

History.—Organized Aug. 1, 1885, as successor to the Cincinnati Northern Ry. Co., whose road was sold under foreclosure June 27, 1885 (see MANUAL for 1888, page 411). The line Middletown Junc. to Middletown, O., was acquired June 1, 1902, from the Middletown and Cincinnati RR. Co. The section from Lebanon to Dodds, 6.05 m., is leased to. and operated by, the Dayton, Lebanon and Cincinnati RR. Co. In Jan., 1896, a controlling interest in this company was acquired by the Pennsylvania Co.

Rolling Stock.—Locomotives, 10. Cars—passenger, 14; baggage, etc., 4; freight (box, 15; flat, 27; coal, 1), 43; service, 4—total cars, 65.

Operations, year ending Dec. 31, 1902 (aver., 39.9 miles).—Trains run (passenger, 181,058; freight, 44,722; other, 70,443), 296,223 miles. Passengers carried, 644,438; carried one mile, 6,063,263. Tons freight moved, 336,124; ton-miles, 3,697,903. Earnings (passenger, $83,287; freight, $123,080; other, $38,365), $244,732. Operating expenses, $199,510. Net earnings, $45,222. Payments: Interest on bonds, $14,200; other interest, $14,720—total, $28,920. Surplus, $16,302; surplus forward ($146,096; less deductions during year, $67,393), $78,703—total, $95,005.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $993,000; funded debt, $1,100,000; current liabilities, $74,141; matured interest on bonds, $6,000; other liabilities, $21,457; profit and loss, $95,005—total, $2,289,603. *Contra:* Cost of road, $1,877,298; real estate, $281,284; materials, etc., $15,274; cash on hand, $58,193; current accounts and balances, $34,005; other assets, $23,549—total, $2,289,603.

Funded Debt.—The funded debt outstanding on Dec. 31, 1902, consisted of $200,000 1st 5s of Jan. 2, 1916, int. J. & J.; and $900,000 1st consol. gold 4s of Nov. 1, 1942, int. M. & N. The authorized amount of consols is $1,500,000, of which bonds amounting to $900,000 have been issued to pay off the floating debt, purchase the property of the Middletown and Cincinnati RR. Co., and the Court Street property of the Cincinnati Northern RR. Co., and provide for the construction of second track. Of the unissued bonds $200,000 are reserved to pay off the 1st 5s maturing in 1916, and $400,000 to purchase the fee of certain properties now held under leaseholds and to provide for other corporate purposes. There is provision for a sinking fund of 1 p. c. per annum, commencing Nov. 1, 1903, for purchase of bonds at par or under, the sinking fund to lapse if no bonds are offered.

Directors (elected Feb. 18, 1903).—Jos. Wood, Jas. McCrea, J. J. Turner, E. B. Taylor, Pittsburgh, Pa.; Perin Langdon, Cincinnati, O.; Ralph Peters, Columbus, O.; W. L. Dechant, Middletown, O. OFFICERS: E. B. TAYLOR, *Pres.;* J. J. Turner, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa.; Clay Rockwell, *Aud.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CINCINNATI AND MUSKINGUM VALLEY RR.—Trinway to Morrow, O., 148.45 m.; total track (steel, 50, 60 and 70 lbs.), 196.60 m. Gauge, 4 ft. 8½ in.

History.—Chartered June 8, 1898, and succeeded, on Aug. 1 following, to the property of the Cincinnati and Muskingum Valley Ry. Co., sold under foreclosure of its mortgage of Sept. 1, 1870 (see MANUAL for 1898, page 679). During the past year, 1902, the company joined the Zanesville and Western Ry. Co. in purchasing the Zanesville Terminal RR., 5 miles in length.

Rolling Stock.—Locomotives, 20. Cars—passenger, 10; baggage, etc., 7; freight (box, 65; stock, 39; gondola, 449; flat, 13), 566; service, 12—total cars, 595. Two hundred of the gondola cars are held under car trusts.

Income Account, year ending Dec. 31, 1902.—Net earnings (see page 758), $123,374. Payments: Interest on bonds, $60,000; dividends (2 p. c.), $40,000; additions and improvements, $33,287—total, $133,287. Deficit, $9,913; surplus forward, $18,139; net surplus, $8,226.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $2,000,000; funded debt (1st gold 4s of Aug. 1, 1948, int. F. & A.), $1,600,000; current liabilities, $113,082; interest accrued, $26,667; miscellaneous liabilities, $45,838; profit and loss, $8,226—total, $3,793,813. Contra: Cost of road, $3,500,000; stocks and bonds owned, $91,524; materials, etc., $53,050; cash, $25,610; current accounts and balances, $123,629—total, $3,793,813.

Funded Debt.—The $100,000 bonds issued the past year, 1902, were applied to purchase of a half interest in the Zanesville Terminal RR. and to improvements. Authorized amount of 1st mtge. bonds, $2,000,000. They are secured on the entire line, together with equipment, etc. There is a sinking fund of 1 p. c. of the amount of bonds outstanding, which is applicable to purchase of the bonds at par or less, whenever they can be obtained at such price.

Directors (elected March 24, 1903).—James McCrea, Joseph Wood, J. J. Turner, Pittsburgh, Pa.; L. L. Gilbert, Salem, O.; F. A. Durban, James Buckingham, John Hoge, Zanesville, O. OFFICERS: JAMES MCCREA, *Pres.;* Joseph Wood, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* Jno. W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Zanesville, O.

LOUISVILLE BRIDGE CO.—Bridge across the Ohio River, from Jeffersonville, Ind., to Louisville, Ky., 2.45 m.; 2d track, 1.14 m.—total track (steel; 80 lbs.), 5.30 miles. Gauge, 4 ft. 8½ in. Chartered March 10, 1856; bridge opened in 1870. Company owns no rolling stock.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $38,069; freight, $250,447; other, $7,649), $296,165. Operating expenses and taxes, $151,861. Net earnings, $144,304; other receipts, $10,087; surplus forward, $831,873—total, $986,264.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $1,500,000; current liabilities, $5,551; accrued taxes, $29,578; other liabilities, $55,811; profit and loss, $986,264—total, $2,577,204. Contra: Cost of bridge, $2,134,261; securities owned, $62,413; real estate owned, $68,012; cash, $42,089; current accounts and balances, $167,749; other assets, $102,680—total, $2,577,204.

Directors (elected March 2, 1903).—Charles H. Gibson, John L. Dodd, Louisville, Ky.; James McCrea, Joseph Wood, J. J. Brooks, Pittsburgh, Pa. OFFICERS: CHARLES H. GIBSON, *Pres.;* James J. Morris, *Sec.*, Louisville, Ky.; T. H. B. McKnight, *Treas.;* R. R. Reed, *Asst. Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Louisville, Ky.

NEWPORT AND CINCINNATI BRIDGE.—Newport, Ky., to Cincinnati, O., 0.73 m.; total track, 0.78 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 85 lbs. Chartered April 3, 1868; bridge opened, 1872; rebuilt and completed in May, 1897.

Income Account, year ending Dec. 31, 1902.—Gross earnings (tolls from traffic), $153,746. Operating expenses and taxes, $47,536. Net earnings, $106,210; other receipts, $964—total, $107,174. Payments: Interest on bonds, $63,000; dividends (3 p. c.), $45,000; sundries, $859—total, $108,859. Deficit, $1,685; surplus forward ($33,194, less deductions during year, $9,402), $23,792; net surplus, $22,106.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $1,500,000; funded debt (gen. gold 4½s of July 1, 1945, int. J. & J.), $1,400,000; current liabilities, $41,833; profit and loss, $22,106—total, $2,963,939. *Contra:* Cost of bridge, $2,900,000; real estate not used, in operation, $3,000; cash, $14,824; current accounts and balances, $46,115—total, $2,963,939.

Funded Debt.—The mortgage provides for a yearly sinking fund equal to 1 p. c. of the amount of bonds outstanding, that amount to be applied on July 1, 1897, and yearly thereafter, in the manner provided in section 8 of the mortgage.

Directors (elected Feb. 18, 1903).—A. S. Berry, Chas. J. Helm, G. R. Harms, Newport, Ky., C. H. Kilgour, W. A. Goodman, Ralph Peters, Cincinnati, O. OFFICERS: E. B. TAYLOR, *Pres.*, Pittsburgh, Pa.; Albert S. Berry, *Vice-Pres.*, Newport, Ky.; T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* John W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Cincinnati, O.

WAYNESBURG AND WASHINGTON RR.—Waynesburg to Washington, Pa., 28.15 m.; sidings, 4.37 miles. Gauge, 3 ft. Rail (steel), 30 and 50 lbs. Chartered May 18, 1875; road opened toward the close of 1877. In 1885 it passed under the control of the

Pennsylvania Co., through purchase by the Chartiers Ry. Co. of a majority of stock and bonds. Locomotives, 6. Cars—passenger, 7; baggage and express, 4; combination, 2; freight (box, 41; stock, 18; coal, 1; gondola, 67; flat, 11), 138; service, 3—total cars, 154.

Income Account, year ending Dec. 31, 1902.—Net earnings (see page 758), $40,371; other receipts, $1,744—total, $42,115. Payments: Dividends (6 p. c.), $12,033; additions and improvements, $13,000—total, $25,033. Surplus, $17,082; surplus forward, $63,437—total, $80,519.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($270,000 auth.; $50 shares), $200,550; current liabilities, $15,572; other liabilities, $11,382; profit and loss, $80,519—total, $308,023. *Contra:* Cost of road, $200,550; cash, $28,754; current accounts and balances, $78,719—total, $308,023.

Directors (elected Feb. 3, 1903).—James McCrea, Joseph Wood, J. J. Turner, J. J. Brooks, Jno. W. Renner, L. L. Gilbert, Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.; R. F. Downey, J. C. Garard, Waynesburg, Pa.; Jonathan Allison, Julius Le Moyne, J. S. Forsythe, Washington, Pa. OFFICERS: EDWARD TAYLOR, *Pres.;* J. J. Brooks, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* Jno. W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

WHEELING TERMINAL RY. (THE).—Wheeling, W. Va., to Terminal Junc., O., 5.27 m.; Wheeling to Benwood, W. Va., 3.68 m.; Peninsula, W. Va., to B. & O. RR. Junc., W. Va., 0.7 m.—total, 9.65 m.; total track (steel; 60, 70 and 85 lbs.), 18.89 miles. Gauge, 4 ft. 8½ in. Chartered June 7, 1900, as successor to the Wheeling Bridge and Terminal Ry. Co., whose property was sold under foreclosure on May 27, 1900 (see MANUAL for 1900, page 755.) The new company assumed possession on July 1, 1900. Supplies bridge and terminal facilities to connecting railroads. Locomotives, 5. Cars—combination, 1; freight (flat), 15—total cars, 16.

Operations, year ending Dec. 31, 1902.—Earnings (passenger, $7,522; freight, $160,863; other, $14,807), $183,192. Operating expenses and taxes, $67,927. Net earnings, $115,265. Payments: Interest on bonds, $60,000; additions, improvements, etc., $40,000—total, $100,000. Surplus, $15,265; surplus forward ($7,696; deductions during year, $2,174), $5,522—total, $20,787.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $2,000,000; funded debt (1st gold 4s of Aug. 1, 1940, int. F. & A.; $2,000,000 auth.), $1,500,000; current liabilities, $18,306; interest accrued, $25,000; fund for extraordinary expenditures, $62,623; sundry liabilities, $19,541; profit and loss, $20,787—total, $3,646,257. *Contra:* Cost of road, $3,500,000; materials, etc., $8,464; cash, $47,525; current accounts and balances, $82,164; miscellaneous assets, $8,104—total, $3,646,257.

Directors (elected March 26, 1903).—James McCrea, Joseph Wood, E. B. Taylor, J. J. Turner, Jno. D. Culbertson, Pittsburgh, Pa. OFFICERS: E. B. TAYLOR, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* J. W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Wheeling, W. Va.

ST. LOUIS, VANDALIA AND TERRE HAUTE RAILROAD COMPANY.

(Controlled by Penn. Co.; Operated under Lease by Receiver of T. H. & I. RR.)

1. Line of Road.—E. St. Louis, Ill., to Indiana State Line..........158.3 miles. Sidings, etc., 70.16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70 and 85 lbs.

2. History.—Chartered Feb. 10, 1865; road opened July 1, 1870. Leased to Terre Haute and Indianapolis RR. Co. for account of itself and the P., C., C. & St. L. Ry. Co. Rental, 30 p. c. of gross earnings, increasing to 35 p. c. as expenses may fall below 70 p. c.; the profits and losses under the lease to be divided in the proportion of five-sevenths to the P., C., C. & St. L. Ry. Co. and two-sevenths to the T. H. & I. RR. Co. (see MANUAL for 1893, page 584). On Nov. 13, 1896, the T. H. & I. RR. and its leased lines were placed in the hands of a receiver (see page 793).

A suit has been brought by certain minority stockholders to have the preferred stock declared illegal and to recover the amount paid as dividends thereon, and Henry C. Begole has been appointed receiver by the lower court. The officers of the company, however, deny that these minority stockholders have any valid ground for such action, and are resisting in the upper courts the appointment of a receiver.

3. Rolling Stock, Oct. 31, 1902.—Locomotives, 53. Cars—passenger, 27; baggage, mail and express, 17; freight (box, 1,215; stock, 293; gondola, 514; flat, 135), 2,157; service, 150—total cars, 2,351.

4. *General Income Account, year ending October* 31, 1902.

Earnings—Passenger	$535,032 79	**Expenses**—Maint. of Way and Struc.	245,856 04
Freight	1,373,768 14	Maintenance of Equipment.	291,696 35
Mail and Express	305.523 21	Conducting Transportation.	919,486 73
Miscellaneous	9,019 46	General Expenses	43,197 26
Total ($14,045.13 per mile)	$2,223,343 60	Total ($9,477.17 per mile)	$1,500,236 38

Net earnings (32.52 p. c.), $723,107.22.

5. Statement of operations and lessor's income account for seven years ending Oct. 31, 1902.

RR. Oper., 158.3 Miles	1896	1897	1898	1899	1900	1901	1902
Passenger Train Miles.	701,884	626,193	629,647	665,319	730,204	804,254	815,011
Freight Train Miles.	1,000,210	744,927	945,431	975,278	920,615	630,322	680,525
Passengers Carried.	374,879	330,451	362,440	398,496	426,115	406,497	427,567
Passenger Mileage.	17,888,426	15,287,219	17,035,140	19,347,176	19,747,224	20,081,638	22,974,765
Freight (tons) Moved.	1,221,055	1,130,061	1,483,051	1,654,253	1,576,478	1,688,919	1,882,076
Freight (ton) Miles.	108,507,989	107,422,547	157,875,562	157,254,385	147,840,625	161,311,573	172,039,369
	$	$	$	$	$	$	$
Gross Earnings.	1,613,639	1,507,462	1,708,639	1,829,221	1,943,524	2,044,778	2,223,344
Operating Expenses.	1,426,827	1,247,789	1,220,833	1,280,159	1,394,229	1,303,867	1,500,237
Net Earnings.	186,812	259,674	487,806	549,062	549,295	740,911	723,107
Rentals.	484,092	452,239	512,592	548,766	583,057	613,433	667,003
Lessees' Gain or Loss.	*L.* 297,280	*L.* 192,565	*L.* 24,786	*G.* 296	*L.* 33,762	*G.* 127,478	*G.* 56,104
Gross Earn. per Mile.	10,193 55	9,522 82	10,793 68	11,555 41	12,277 48	12,917 10	14,045 13
Oper. Exp. per Mile.	9,013 44	7,882 36	7,712 15	8,086 92	8,812 57	8,236 68	9,477 17
Net Earnings per Mile.	1,180 11	1,640 46	3,081 53	3,468 49	3,464 91	4,680 42	4,567 96
Expenses to Earnings.	88.42 p. c.	82.77 p. c.	71.45 p. c.	69.98 p. c.	71.74 p. c.	63.77 p. c.	67.48 p. c.
Av. Rate p. Pass. p. Mile	3.354 c.	2.402 c.	2.314 c.	2.281 c.	2.346 c.	2.357 c.	2.329 c.
Av. Rate p. Ton p. Mile.	0.856 c.	0.819 c.	0.659 c.	0.702 c.	0.795 c.	0.783 c.	0.799 c.
Lessor's Income Acct.	$	$	$	$	$	$	$
Lease Rentals.	484,197	452,371	514,127	555,839	596,791	624,472	678,191
Interest	319,581	267,355	218,840	179,840	179,840	179,840	179,840
Taxes and Expenses.	78,031	88,566	104,724	135,972	134,667	93,937	70,886
Dividends.	108,129	....	....	216,258	....	....	....
Total Disbursem'ts.	505.741	355,921	323,564	532,070	314,507	273,777	250,726
Net Income.	*21.544	96,450	190,564	23,769	282,284	350.695	427,465

* Deficit.

6. Lessor's Income Account, year ending Oct. 31, 1902.—Receipts: Rental, 30 p. c. gross earnings, $667,003.08; other receipts, $11,188.11—total, $678,191.19. Payments: Interest on bonds, $179,840; taxes, $66,924.30; general expenses, $1,720.45; additions and improvements, $2,241.74—total, $250,726.49. Net income, $427,464.70. Surplus forward, $411,512.72—total, $838,977.42.

7. *General Balance Sheet, October* 31, 1902.

Cost of Road and Equipment	$8,420,058 10	Com. Stock ($100 shares)	$2,377,150 00	
Pennsylvania Co., Deposit Account	279,364 15	Installm'ts Paid on Stock	2,208 10	$2,379,358 10
Due by Terre Haute and Indianapolis RR., Receiver, Rent Account	587,531 02	Preferred Stock ($100 shares)		1,544,700 00
		Funded Debt Outstanding		4,496,000 00
		Matured Interest on Bonds		2,625 00
		Interest Accrued on Bonds		25,280 00
		Sundry Liabilities		12 75
		Profit and Loss		838,977 42
Total Assets	$9,286,953 27	Total Liabilities		$9,286,953 27

8. Capital Stock.—Authorized amount (common, $3,000,000; preferred, $2,000,000), $5,000,000. The preferred stock was issued for the following purposes: To retire $1,000,000 income bonds, with $201,700 unpaid interest thereon; and to pay $343,000 to lessee for construction—total, $1,544,700. It is entitled to cumulative dividends of 7 p. c. per annum (paid in full to Dec. 31, 1895), and to share equally with common in any dividends in excess of 7 p. c. on both classes. Of the common stock, $2,208.10 represents installments paid on the stock (see general balance sheet).

9. Funded Debt outstanding (total, $4,496,000) consisted, Dec. 31, 1902, of $1,896,000 1st mtge. 7s of Jan. 1, 1897, and $2,600,000 2d mtge. 7s of May 1, 1898. (Further particulars are in the Ready Reference Bond List—see General Index.) The 1st mtge. bonds were purchased at maturity by the P. RR. Co., and are carried at 4 p. c. per annum pending the adjustment of this company's funded debt. The 2d mtge. bonds were purchased at maturity by the Pennsylvania Co., and are carried at 4 p. c. per annum pending adjustment of the funded debt of this company.

10. Directors (elected Jan. 13, 1903).—James McCrea, Joseph Wood, J. J. Turner, E. B. Taylor, J. J. Brooks, Pittsburgh, Pa.; Chas. H. Seybt, Highland, Ill.; E. O. Stanard, W. R. Donaldson, St. Louis, Mo.; Robt. L. Dulaney, Marshall, Ill.

JAMES McCREA, *President*..........................Pittsburgh, Pa.
Joseph Wood, *Vice-President*...................... " "

Treasurer—T. H. B. McKnight...Pittsburgh, Pa. | *Secretary*—S. B. Liggett..........Pittsburgh, Pa.
Auditor—John W. Renner........Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS...........................Greenville, Ill.

Railroads Controlled by the Pennsylvania Co., but Operated by the Receiver of the Terre Haute and Indianapolis RR. Co.

LOGANSPORT AND TOLEDO RY.—Logansport to Butler, Ind., 94.1 m.; total track (steel; 60 lbs.), 119.11 miles. Gauge, 4 ft. 8½ in.

History.—Chartered Sept. 7, 1901, as a reorganization of the Eel River RR. Co., whose property was sold at judicial sale June 10, 1901 (see MANUAL for 1901, page 300). Road was not opened for traffic until Jan. 1, 1902, certain necessary repairs and construction being carried on in the interim. The road is operated by Volney T. Malott, as trustee.

Rolling Stock.—Locomotives, 8. Cars—passenger, 6; baggage, etc., 4; service, 11—total, 21.

Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 177,625; freight, 88,733; other, 76,597—total, 342,955 miles. Passengers carried, 116,330; carried one mile, 2,460,414. Tons freight moved, 239,527; moved one mile, 12,734,596. Earnings (passenger, $55,935; freight, $128,330; other $7,758), $192,023. Operating expenses and taxes, $217,974. Loss from operations, $25,951; paid interest on obligations, $62,197—deficit for year, $88,148.

General Balance Sheet, Dec. 31, 1902.—Capital stock (auth., $2,000,000; subscribed, $1,354,900; shares, $100) paid in, $4,900; obligations, bearing 4 p. c. interest, convertible into bonds, $1,575,000; current liabilities, $67,040; accrued interest, $78,942; accrued taxes, $16,200—total, $1,742,082. *Contra:* Cost of road and equipment, $1,573,076; materials, etc., $23,902; cash on hand, $28,170; current accounts and balances, $28,786; profit and loss, $88,148—total, $1,742,082.

Directors (elected April 2, 1903).—James McCrea, Joseph Wood, J. J. Turner, Edward B. Taylor, J. J. Brooks, John W. Renner, L. L. Gilbert, Pittsburgh, Pa. OFFICERS: JAMES McCREA, *Pres.;* Joseph Wood, *Vice-Pres.*, Pittsburgh, Pa.; V. T. Malott, *Trustee*, Indianapolis, Ind.; T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* John W. Renner, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Logansport, Ind.

TERRE HAUTE AND LOGANSPORT RY.—Rockville to South Bend, Ind., 159.36 m.; leased (*Evansville and Terre Haute RR.*) Rockville to Terre Haute, Ind., 22.90 m.—total operated, 182.26 miles. Sidings (owned), 44.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 79 lbs.

History.—The Terre Haute and Logansport RR. Co. was sold under foreclosure on Nov. 18, 1898, and purchased on behalf of the Pennsylvania Co.; company reorganized under the above title, Dec. 1, 1898 (see MANUAL for 1898, page 690).

Rolling Stock.—Locomotives, 29. Cars—passenger, 14; combination, 5; freight (box, 471; stock, 2; flat, 96; coal, 557), 1,126; service, 52—total cars, 1,197.

Operations, year ending Dec. 31, 1902.—Trains run (passenger, 299,594; freight, 580,082; other, 337,706), 1,217,382 miles. Passengers carried, 404,349; carried one mile, 11,253,676. Tons freight moved, 1,417,694; ton-miles, 151,006,270. Earnings (passenger, $225,761; freight, $828,387; other, $39,598), $1,093,746. Operating expenses and taxes, $909,785. Net earnings, $183,961. Payments: Interest on bonds, $72,400; on loans payable, $9,591; rental of line from Rockville to Terre Haute, Ind., $9,000; additions and improvements, etc., $76,397—total, $167,388. Surplus, $16,573; surplus forward ($104,657; less deductions during year, $51,343), $53,314—total, June 30, 1902, $69,887.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($100 shares), $2,000,000; funded debt, $1,560,000; Pennsylvania Co. advances (4 p. c.), $271,500; current liabilities, $138,698; accrued interest, $15,000; accrued taxes, $6,000; profit and loss, $69,887—total, $4,061,085. *Contra:* Cost of road, etc., $3,831,500; materials, etc., $42,191; cash, $50,078; current accounts, $137,316—total, $4,061,085.

Funded Debt outstanding (total, $1,560,000) consisted, Dec. 31, 1902, of $500,000 T. H. & L. RR. 6s of Jan. 1, 1910; and $1,060,000 4 p. c. obligations of Pennsylvania Co., convertible into mtge. bonds. (The issue of these bonds has not yet been made.)

Directors (elected Jan. 14, 1903).—James McCrea, Joseph Wood, Edward B. Taylor, James J. Turner, L. L. Gilbert, Pittsburgh, Pa. OFFICERS: V. T. MALLOTT, Trustee, Indianapolis, Ind.; JAMES MCCREA, *Pres.;* James J. Turner, *Vice-Pres.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.*, Terre Haute, Ind. GENERAL OFFICE, Terre Haute, Ind.

Railroad Controlled Jointly by the Pittsburgh and Lake Erie RR. Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., but Operated by Its Own Organization.

PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RAILWAY COMPANY.

Main Lines of Road: McKees Rocks to Junc. No. 1 on Chartiers Ry.........7.62 m.
Woodville to Beechmont, Pa.........................4.53 m.—12.15 miles.

Branches: Painters' Run, 2.75 m.; Neville Island, 3.06 m.; to P. & L. E. RR. Passenger Station, 0.36 m.................... 6.17 "

TRACKAGE: *Chartiers Ry.:* Junc. No. 1 to Woodville, Pa..........1.40 m.
P. & L. E. RR.: Davis Island to Neville Island........0.87 m.— 2.27 "

Total length of lines operated (owned, 18.32 m.), Dec. 31, 1902...... 20.59 miles. Sidings, 13.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Incorporated Oct. 26, 1881. Road built in 1882 and 1883. The Neville Island branch was extended 1.40 miles during the year 1901.

Rolling Stock, Dec. 31, 1902.—Locomotives, 7. Cars—passenger, 2; baggage, etc., 2; freight (flat, 10; coal, 40), 50; service, 3—total cars, 57.

Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 36,618; freight, 38,374; other, 88,284—total, 163,276 miles. Passengers carried, 102,297; carried one mile, 479,802. Tons freight moved, 1,977,628; moved one mile, 18,393,228.

Earnings—Passenger	$10,439 91	**Expenses**—Maint. of Way and Structs.	$88,354 65
Freight	329,693 40	Maintenance of Equipment	24,360 13
Mail and Express	826 46	Conducting Transportation	81,548 02
Miscellaneous	2,356 27	General Expenses and Taxes	14,397 09
Total ($16,673.92 per mile)	$343,316 04	Total ($10,134.04 per mile)	$208,659 89

Net earnings (39.22 p. c.), $134,656.15. Payments: Interest on bonds, $14,180; other interest, $9,866.66; rentals, $9,907.59; additions and improvements, $8,289.18—total, $42,243.43. Surplus, $92,412.72; surplus forward, $95,074.11—total, $187,486.83.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($1,000,000 auth.; $50 shares), $700,000; funded debt, $318,000; current liabilities, $71,430.56; bills payable, $240,000; interest accrued, $3,160; profit and loss, $187,486.83—total, $1,520,077.39. *Contra:* Cost of road, etc., $1,376,668.12; materials, etc., $7,814.81; cash, $56,266.64; current accounts and balances, $79,327.82—total, $1,520,077.39.

Funded Debt consisted Dec. 31, 1902, of $316,000 gen. 4s of April 1, 1932, and $2,000 past due 6s of Feb., 1902. The gen. mtge. bonds are authorized to the amount of $1,000,000, and are guaranteed, principal and interest, by endorsement by the P., C., C. & St. L. Ry. Co., and the Pittsburgh and Lake Erie RR. Co., one-half each. The capital stock is owned jointly by the guarantors. (Further particulars respecting the bonds are in the Ready Reference Bond List.)

Directors (elected Jan. 26, 1903).—James McCrea, John G. Robinson, Geo. E. Shaw, Edward B. Taylor, Joseph Wood, Pittsburgh, Pa.; W. H. Newman, Cleveland, O.

J. M. SCHOONMAKER, *President*.....................Pittsburgh, Pa.
John G. Robinson, *Vice-President*.................... " "
Sec. & Accountant—R. T. Hill....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS..P. & L. E. RR. Terminal Bldg., Pittsburgh, Pa.

Railroad Controlled Jointly by the Pennsylvania Co. and the St. Louis, Keokuk and Northwestern RR. Co., but Operated by Its Own Organization.

TOLEDO, PEORIA AND WESTERN RAILWAY COMPANY.

Mileage Operated, Dec. 31, 1902 (owned absolutely, 230.1 miles):

Main Line, Eastern Section: Effner to Peoria, Ill	110.9 miles.
Main Line, Western Section: Hollis to Warsaw, Ill	108.8 "
Iowa Branch: La Harpe to Iowa Junction, Ill	10.4 "
OWNED AND OPERATED JOINTLY: Hamilton, Ill., to east end of Keokuk Bridge.	0.6 "
TRACKAGE: *Peoria and Pekin Union Ry.:* Peoria to Hollis, Ill	7.7 "
TRACKAGE: *C., B. & Q. RR.:* Iowa Junction, Ill., to Burlington, Ia	9.3 "
Total length of lines operated, Dec. 31, 1902	247.7 miles.

Sidings (owned), 39.88 miles. Gauge, 4 ft. 8½ in. Rail—steel (257.35 m.), 52 to 70 lbs.; iron, 56 lbs.

History.—Organized March 22, 1887, to take over the property of the Toledo, Peoria and Western RR. Co., which was sold under foreclosure Oct. 29, 1886. (See MANUAL for 1891.) In 1893 the Pennsylvania Co. and the St. Louis, Keokuk and Northwestern RR. Co. acquired a large stock interest in this company, but the management and operation are independent of either. The line from Hamilton, Ill., to the east end of the Keokuk Bridge is owned and operated jointly by this company and the Wabash RR. Co.

Rolling Stock, Dec. 31, 1902.—Locomotives, 44. Cars—passenger, 21; baggage, mail and express, 8; freight (box, 1,209; flat, 8; stock, 110; coal, 340), 1,667; service, 37—total, 1,733. Of this equipment, 300 box, 26 stock and 50 coal cars are held under car trusts.

Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 382,539; freight, 473,849; other, 213,406—total, 1,069,794 miles. Passengers carried, 600,219; carried one mile, 13,499,110; average mile rate, 2.41 cents. Tons freight moved, 869,306; moved one mile, 58,414,709; average ton-mile rate, 1.21 cents.

Earnings—Passenger	$334,618 27	**Expenses**—Maint. of Way and Structures.	$245,677 66
Freight	705,820 66	Maintenance of Equipment	152,961 44
Mail and Express	42,693 21	Conducting Transportation	464,103 26
Miscellaneous	81,042 47	General Expenses and Taxes	74,721 09
Total ($4,699.94 per mile)	$1,164,174 61	Total ($3,784.67 per mile)	$937,463 45

Net earnings (19.47 p. c.), $226,711.16. Payments: Interest on funded debt, $195,800; other interest, $29,871.45—total, $225,671.45. Surplus, $1,039.71; deficit forward, $200,675.51; net deficit, $199,635.80.

General Balance Sheet, December 31, 1902.

Cost of Road and Equipment	$9,457,436 81	Com. St'k ($4,500,000 auth.; $100 shs.)	$4,076,900 00
Materials and Supplies	38,574 85	Funded Debt (1st 4s of July 1, 1917)	4,895,000 00
Current Accounts and Balances	77,793 46	Equipment Trust Obligations	150,623 00
Cash on Hand	120,844 76	Coupon Scrip	220,275 00
Profit and Loss	199,635 80	Bills Payable for Additional Equip	331,190 56
		Current Liabilities	127,589 34
		Interest Accrued	70,588 02
		Taxes Accrued	22,119 76
Total Assets	$9,894,285 68	Total Liabilities	$9,894,285 68

Capital stock, bonded debt, gross and net revenue, etc., for eight years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid (Net.)	Other Payments (Net.)	Total Payments.	Balance (+or—).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1895	4,076,900	4,895,000	8,971,900	247.70	953,238	782,143	171,095	202,491	37,232	239,723	—68,628
1896	4,076,900	4,895,000	8,971,900	247.70	1,010,270	789,482	220,788	211,700	......	211,700	+9,088
1897	4,076,900	4,895.000	8,971,900	247.70	888,881	704,406	184,475	221,673	7,174	228,847	—44,372
1898	4,076,900	4,895,000	8,971,900	247.70	982,651	755,262	227,389	221,822	......	221,822	+5,567
1899	4,076,900	4,895,000	8,971,900	247.70	976,657	752,244	224,413	224,062	......	224,062	+351
1900	4,076,900	4,895,000	9,307,191	247.70	1,077,904	850,125	227,779	227,033	......	227,033	+746
1901	4,076,900	4,895,000	9,474,180	247.70	1,157,079	928,725	228,353	227,091	......	227,091	+1,263
1902	4,076,900	4,895,000	9,468,141	247.70	1,152,034	923,731	228,303	226,048	......	226,048	+2,255

Funded Debt.—The authorized amount of 1st mtge. bonds is $5,000,000. The 4 p. c. coupon scrip issued for interest due in 1888 on 1st mtge. bonds fell due April 1, 1893, and all but $420 of it had been paid off at the close of the fiscal year.

Interest which matured July 1, 1894, on 1st mtge. bonds was not paid when due, but in Oct., 1894, three coupons—July 1, 1894, Jan. 1, and July 1, 1895—were paid, each coupon receiving $5 in cash and $15 in debenture scrip payable ten years from Jan. 1, 1895, this scrip bearing 5 p. c. interest, payable annually. The coupons deposited are held by the Farmers' Loan and Trust Co., New York, N. Y., as security for the payment of the principal and interest of the debenture scrip, and in case of any default in the payment of the principal and interest as provided, the coupons will be surrendered to the holders of the debenture scrip. The company reserves the option to pay the principal on any interest day. The amount of this scrip outstanding on June 30, 1902, was $220,-275. Interest on scrip payable at Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Sept. 10, 1902).—Joseph Wood, Pittsburgh, Pa.; W. W. Baldwin, Burlington, Ia.; Franklin H. Head, C. M. Dawes, Chicago, Ill.; E. F. Leonard, Springfield, Ill.

E. F. LEONARD, *President and Treasurer*..................Peoria, Ill.

Secretary and Auditor—E. D. Usner..Peoria, Ill. | *General Supt.*—E. N. Armstrong......Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS..............................Peoria, Ill.

Controlled Jointly by the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Co. and the Cleveland, Cincinnati, Chicago and St. Louis Railway Co., but Operated by Its Own Organization.

UNION DEPOT CO. (Columbus, O.).—Main track through station grounds, 0.25 m.; 2d track, 0.25 m.—total track (steel; 70 and 85 lbs.), 2.88 miles. Gauge, 4 ft. 8½ in.

History.—Chartered Aug. 20, 1872; originally opened Feb. 14, 1875; re-opened after reconstruction, July 2, 1897. Under the present plan of operation, the several tenant railroad companies pay expenses, interest on debt and a sufficient sum for sinking fund purposes on the basis of the use by each of the property. The Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. each owns one-half interest in this property.

Receipts, year ending Dec. 31, 1902.—Rentals, depot and tracks, $75,446; add other receipts, $98,624—total, $174,070. Payments: Interest on bonds, $47,060; dividends (8 p. c.), $5,968; other payments, $111,137—total, $164,165. Surplus, $9,905; surplus forward, $81,269—total, $91,174.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($500,000 auth.; $100 shares), $74,597; funded debt, $838,000; current liabilities, $18,068; interest accrued and due, $17,938; miscellaneous liabilities, $57,000; profit and loss, $91,174—total, $1,096,777. *Contra:* Cost of depot, tracks, etc., $968,903; sinking funds (7 p. c. bonds, $69,309; 4½ p. c. bonds, $19,859), $89,168; cash and current accounts, $38,706—total, $1,096,777.

Funded Debt outstanding, Dec. 31, 1902, consisted of $374,000 (auth., $500,000) 1st 7s of May 1, 1923, and $464,000 (auth., $800,000) gen. mtge. 4½s of July 1, 1946. A sufficient amount of the gen. mtge. bonds is reserved for the retirement of the 1sts.

Directors.—J. J. Turner, G. L. Peck, Pittsburgh, Pa.; Ralph Peters, Columbus, O.; M. E. Ingalls, C. E. Schaff, E. F. Osborn, Cincinnati, O. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; C. C. Corner, *Treas. & Sec.*, Columbus, O. GENERAL OFFICE, Columbus, O.

TERRE HAUTE AND INDIANAPOLIS RAILROAD COMPANY.

(Controlled by Penn. Co., but operated under Receivership.)

1. Mileage Operated, Oct. 31, 1902.—**A.** LINES OWNED (total, 123.22 miles).

Main Line: Indianapolis to State Line, west of Terre Haute, Ind............79.90 miles.
Center Point Branch: Knightsville to Center Point, Ind.................. 8.16 "
Saline City Branch: Brazil to Saline City, Ind. (leased to E. & I. RR. Co.)..11.76 "
Short Branches to Coal Mines near Brazil, Ind............................23.40 "

B. LEASED LINES; OPERATIONS REPORTED SEPARATELY (total, 324.05 m.).

St. Louis, Vandalia & Terre Haute RR.: State Line to East St. Louis, Ill...158.30 "
Terre Haute and Peoria RR.: Terre Haute, Ind., to Peoria, Ill., etc........165.75 "

Total length of lines, Oct. 31, 1902.................................447.27 miles.
Sidings (owned), 96.10 miles. Gauge, 4ft. 8½ in. Rail (steel), 60, 70 and 85 lbs.

2. History.—Chartered in 1847 as Terre Haute and Richmond RR. Co., and road opened in 1852. At the State Line it connects with the St. Louis, Vandalia and Terre

Haute RR., which is leased to this company for 999 years, at an annual rental of 30 p. c. of its gross earnings, with a guaranty, jointly with the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., of interest on the mortgage bonds. The Terre Haute and Peoria RR. is leased for 99 years from Sept., 1892, for a rental of 30 p c. of its gross earnings, taxes, rents and interest being deducted. The bonds of that road were guaranteed, but default was made in interest due Sept. 1, 1896, and a suit was brought by the Terre Haute and Peoria bondholders to secure the appointment of a receiver and compel an accounting by the lessee. As a result of this suit a receiver was appointed for the entire system on Nov. 13, 1896.

Extracts from the company's report for the year ending October 31, 1902:

"There has not yet been any adjudication of the question of the liability of the T. H. & I. RR. Co. on the guaranty of the T. H. & P. RR. bonds. The suit is now in the United States Circuit Court for the District of Indiana. The situation with respect to those bonds is as follows: Twelve coupons in default, $669,000; 6 p c. interest on defaulted coupons to Oct. 31, 1902, $117,075—total overdue coupons and interest to Oct. 31, 1902, $786,075; add interest for Sept. and Oct., 1902, accrued, but not yet due, $18,583.34—total due and accrued, $804,658.34. Balance of rental in hands of receiver, $537,418.03. Deficiency of rental to meet interest, $267,240.31. The receiver has in his hands a sufficient sum to meet this deficiency if the T. H. & I. RR. Co. should be found to be liable for it.

"During the term of the receivership, from Nov. 14, 1896, to Oct. 31, 1902, the result to the T. H. & I. RR. Co. of operating the T. H. & P. RR. on 70 p. c. of the gross earnings has been: Gross earnings, $2,915,964.84; expenses, $2,581,798.65; net earnings, $334,166.19. Rental to T. H. & P. RR. Co., 30 p. c. of gross earnings, $874,789.45. Loss to T. H. & I. RR. Co., $540,623.26. This loss in addition to any liability for the difference between the amount of the rental and the amount required to meet the fixed charges, as stipulated in the lease of the road. The loss of $540,623.26 has been charged against the T. H. & I. RR. Co. monthly as it accrued, and is not therefore an obligation to be met by that company.

"No decision has yet been reached in the matter of the petition of Central Trust Co. of New York, trustee for the bondholders, as to whether or not the balance of $34,013.81 remaining from the rental of the Indiana and Lake Michigan Ry. shall be applied by the receiver to the reduction of the loss in operating that road, or shall go to the bondholders. The case is now at issue in the United States Circuit Court.

"The suit of Mark T. Cox and others against the Terre Haute and Indianapolis RR. Co. is still at issue awaiting final hearing.

"The judgment of the Superior Court of Marion County, Indiana, in favor of the State for $913,905.01 was affirmed by the State Supreme Court on Nov. 25, 1902. The case will be taken to the United States Supreme Court."

3. Rolling Stock, Oct. 31, 1902.—Locomotives, 46. Cars—passenger, 23; combination, 3; parlor, etc., 1; baggage, mail and express, 26; freight (box, 348; flat, 95; stock, 32; gondola, 1,082; furniture, 199; refrigerator, 50; other, 73), 1,879; service cars, 97—total cars, 2,029.

4. *General Income Account, year ending October* 31, 1902.

Earnings—Passenger	$425,515 61	**Expenses**—Maint. of Way and Struc.	$151,486 50
Freight	1,107,827 74	Maintenance of Equipment	237,422 09
Mail	125,740 20	Conducting Transportation	609,929 26
Express	30,147 14	General Expenses	34,427 95
Miscellaneous	81,202 36	Taxes	67,998 98
Total ($22,158.11 per mile)	$1,770,433 05	Total ($13,783.04 per mile)	$1,101,264 78

Net earnings (37.80 p. c.), $669,168.27; profit ($\frac{1}{5}$) Indianapolis Union Ry. Co., $13,000; profit operating St. L., V. & T. H. RR., $16,029.77—total, $698,198.04. Payments: Interest on bonds, $125,000; loss in operating T. H. & P. RR., $126,738.50—total, $251,738.50. Surplus, $446,459.54.

5. Profit and Loss Account, year, ending Oct. 31, 1902.—Deficit, Oct. 31, 1901, $611,567.40; paid in settlement and adjustment of sundry accounts, $5,713.27; amount due on bills receivable (uncollectible), $1,235; stock of the St. Louis Exposition, $1.00—total, $618,516.67 deficit as per general balance sheet.

6. Receiver's Profit and Loss Account, Nov. 14, 1896, to Oct. 31, 1902.—Profit operating T. H. & I. RR. 71 months and 17 days, $2,451,239.86; 1-5 profit from Indianapolis Union Ry. Co., $59,750; dividends, Nos. 11 to 18 inclusive, on St. L., V. and T. H. RR. Co. pref. stock, $182,560—total, $2,693,549.86. *Contra:* $\frac{2}{7}$ loss operating St. L., V. & T. H. RR. 71 months and 17 days, $8,865.95; loss operating I. & L. M. RR. 27 months and 17 days, $44,786.04; loss operating T. H. & P. RR. 71 months and 17 days, $540,623.26; balance, as per receiver's general balance sheet, $2,099,274.61—total, $2,693,549.86.

7. *Receiver's General Balance Sheet, October* 31, 1902.

Materials and Supplies	$163,559 51	Pay Rolls and Vouchers	$331,784 21
Cash on Hand and in Transit	1,927,599 14	Due St.L.,V. & T.H.RR. C. Lease Acct.	587,531 02
Additions and Betterments	313,922 67	Due I. & L. M. Ry. Co., Lease Acct.	34,013 81
Due by Station Agts. and Conductors	152,385 12	Due T. H. & P. RR. Co., Lease Acct.	551,517 25
Due by T.H. & P.RR. Co., Const. Acct.	286 91	Due E. St. L. & C. Ry., Oper'g Acct.	2,565 75
Due by P., C., C. & St. L. Ry. co-lessee St. L., V. & T. H. RR	53,129 12	Due for Agents' Drafts in Transit	65,330 91
Due by T. H. & L. Ry. Co., Joint Acct.	22,836 80	Due Matured Int. on 1st Mtge. Bonds	75 00
Due by T. H. & I. RR. Co., prior to Nov. 14, 1896, Account	509,821 40	Due Matured Int. on 2d Mtge. Bonds	3,750 00
Due by L. & T. Ry. Co., Joint Account	9,972 31	Due Accrued Int. on Mtge. Bonds	41,666 68
Due by Trust Companies	503,022 50	Due Railroad and Other Companies	176,526 79
Due by P. O. and Express Co	41,413 30	Balance, Surplus of Assets	2,099,274 61
Due by Railroad and Other Companies	192,045 24		
Due by Station Agents	4,042 01		
Total	$3,894,036 03	Total	$3,894,036 03

8. *Company's General Balance Sheet, October* 31, 1902.

Cost of Road, Equipment, etc	$3,806,694 76	Common Stock ($50 shares)	$1,988,150 00
Int. (one-fifth) in Ind. U. Ry. Co. (not transferable)	165,535 12	Funded Debt Outstand'g (see Sec. 10)	2,500,000 00
Cash with Farmers' L'n &Tr.Co., N.Y.	10,400 85	Matured Interest on Bonds Unpaid	2,202 50
Securities Owned (see Sec. 10)	410,500 00	Unclaimed Dividends	11,473 50
Profit and Loss	618,516 67	Due V. T. Malott, Receiver	509,821 40
Total Assets	$5,011,647 40	Total Liabilities	$5,011,647 40

9. Statement of operations and general account for seven years ending Oct. 31:

	1896	1897	1898	1899	1900	1901	1902
Passenger Train Miles	360,283	350,872	355,817	365,734	402,779	444,790	467,779
Freight Train Miles	951,423	771,686	778,549	894,447	470,301	450,102	551,712
Passengers Carried	395,157	362,848	440,727	605,468	761,361	765,748	1,003,312
Passengers One Mile	14,167,302	13,599,863	14,734,709	17,940,882	19,220,703	19,208,976	23,694,686
Freight (tons) Moved	1,652,032	1,579,711	2,235,050	2,487,012	2,497,297	2,555,535	3,025,526
Freight (ton) Miles	85,936,440	87,476,868	123,456,534	127,656,127	128,612,434	125,029,170	141,628,869
	$	$	$	$	$	$	$
Passenger Earnings	312,332	293,453	319,804	361,236	376,147	373,111	425,516
Freight Earnings	750,365	722,443	868,110	943,383	1,027,756	1,000,336	1,107,828
Other Earnings	150,876	150,491	193,539	196,970	216,113	214,770	237,089
Total Earnings	1,213,573	1,166,387	1,381,453	1,501,589	1,620,016	1,588,217	1,770,433
Expenses and Taxes	1,016,882	836,807	916,782	972,372	1,042,840	961,170	1,101,265
Net Earnings	196,691	329,580	464,670	529,217	577,176	627,047	669,168
Interest Paid	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Gross Earn. per Mile	9,689 98	9,438 31	11,203 99	12,254 87	13,184 80	19,877 56	22,158 11
Gross Expen. per Mile	8,119 46	6,771 38	7,435 38	7,935 79	8,487 34	12,029 66	13,783 04
Net Earnings per Mile	1,570 52	2,666 93	3,768 61	4,319 08	4,697 46	7,847 90	8,375 07
Expenses to Earnings	83.79 p. c.	71.74 p. c.	66.36 p. c.	64.76 p. c.	64.37 p. c.	60.52 p. c.	62.20 p. c.
	$	$	$	$	$	$	$
Capital Stock	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150
Funded Debt	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Bills Payable	198,000	148,000	148,000	148,000	....	....	....
Current Liabilities	1,159,499	589,069	494,668	397,239	513,846	518,109	523,497
Total Liabilities	5,845,649	5,225,219	5,130,818	5,033,389	5,001,996	5,006,259	5,011,647
Construction	3,806,695	3,806,695	3,806,695	3,806,695	3,806,695	3,806,695	3,806,695
Stocks and Bonds	410,501	410,501	410,501	410,501	410,501	410,501	410,500
Other Investments	166,185	166,185	165,535	165,535	165,535	165,535	165,535
Materials	197,329	....	....	....	....	....	....
Cash & Current Assets	1,016,614	486,052	344,723	143,541	14,907	11,961	10,401
Profit and Loss	248,325	355,786	403,364	507,118	604,358	611,567	618,516
Total Assets	5,845,649	5,225,219	5,130,818	5,033,389	5,001,996	5.006,259	5,011,647

DIVIDENDS.—A statement of dividend payments is in the MANUAL for 1896, on page 793.

10. Funded Debt outstanding (total, $2,500,000) consisted, Oct. 31, 1902, of $1,900,000 1st mtge. consol. 5s of July 1, 1925, and $600,000 2d mtge. consol. 5s of July 1, 1925, interest Jan. and July. The 1st consols were authorized to the amount of $2,500,000, of which $2,200,000 were used in retiring 1st mtge. 7s, which matured April 1, 1893; the remaining $300,000 were canceled.

Securities Owned.—Stock of St. L., V. & T. H. RR. Co. (preferred, $326,000; common, $50,000), $376,000; 1st mtge. 5 p. c. bonds of T. H. & P. RR. Co., $34,500—total, $410,500.

11. Directors (elected Jan. 14, 1903).—Wm. R. McKeen, Herman Hulman, Terre Haute, Ind.; James McCrea, Joseph Wood, James J. Turner, E. B. Taylor, S. B. Liggett, Pittsburgh, Pa.

Volney T. Malott, *Receiver*......................Indianapolis, Ind.
James McCrea, *President*..........................Pittsburgh, Pa.
James J. Turner, *Vice-President*.......................... " "

Secretary—Geo. E. Farrington. Terre Haute, Ind.	*Treasurer*—R. B. Thompson...Terre Haute, Ind.
Auditor—W. S. Roney.......... " " "	*Asst. Sec.*—W. G. Phelps.........Pittsburgh, Pa.

Principal Office and Address..........................Terre Haute, Ind.

TERRE HAUTE AND PEORIA RR.—Terre Haute, Ind., to Peoria, Ill., 137.60 m.; Hervey City, Ill., to Decatur Junc. (half interest), 7.52 m.—total, 145.12 miles. Trackage Rights: *T. H. & I. RR.*, Terre Haute, Ind., to Farrington, Ill., 7.88 m.; *Ill. Cent. RR.*, Decatur Junc. to Maroa, Ill., 15.42 m.; *T., P. & W. Ry.*, Farmdale to Peoria, Ill., 5.21 m.—total, 28.51 miles. Total of all lines, Oct. 31, 1902, 173.63 miles. Sidings, 20.69 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Organized Feb. 7, 1887, as successor to the Illinois Midland RR. Co. (see Manual for 1886, page 505). Leased, Sept., 1892, for 99 years, to the Terre Haute and Indianapolis RR. Co.; rental, 30 p. c. of gross earnings, taxes, rentals and interest to be deducted; principal and interest on funded debt being guaranteed. Default was made on interest due Sept. 1, 1896, and a bondholders' committee consisting of Mark T. Cox (chairman), James A. Blair, and James W. Paul, Jr., was appointed. A majority of the bonds has been deposited with the New York Security and Trust Co., New York, N. Y., and Drexel & Co., Philadelphia, Pa., but no plan of reorganization had been formulated up to July 1, 1903. Locomotives, 14. Cars—passenger, 4; combination, 4; freight (box, 387; furniture, 1; stock, 19; gondola, 86; caboose, 10), 503; service, 8—total cars, 519.

Operations, year ending Oct. 31, 1902.—Trains run (passenger, 238,057; freight, 273,711), 511,768 miles. Passengers carried, 240,974; carried one mile, 5,674,429. Tons freight moved, 543,963; ton-miles, 58,597,518. Earnings (passenger, $123,707; freight, $413,986; other, $21,393), $559,086. Operating expenses, $518,099. Net earnings, $40,987. Rental, 30 p. c. of gross earnings, $167,726. Loss to lessee, $126,739.

Lessor's Income Account, year ending Oct. 31, 1902.—Rental, $167,726; add interest on "Peoria Fund" in receiver's hands, $9,392—total, $177,118. Payments: Interest on bonds, $111,500; taxes, $20,076; rent of track, $23,800—total, $155,376. Surplus, $21,742; deficit forward, $134,504; add interest and taxes accrued previous to Oct. 31, 1901, and charged since that date, $28,658—total deficit, Oct. 31, 1902, $141,421.

Interest in Default.—The lessee company was in default in payment of interest on 1st mtge. bonds as follows: Interest matured during current fiscal year on 1st mtge. bonds dated March 1, 1887, $1,850; interest on 1st mtge. bonds dated Sept. 1, 1892, $109,650; add amount in default previous to Nov., 1901, $557,500—total, $669,000. Ten coupons of the 1st mtge. bonds of 1892-1942, due from March 1, 1897, to Sept. 1, 1901, were paid in May, 1903.

General Balance Sheet, Oct. 31, 1902.—Common stock ($100 shares; $3,240,000 auth.), $1,926,800; preferred stock ($2,160,000 auth.), $1,837,400; funded debt, $2,230,000; due T. H. & I. RR. Co. on construction account, $10,281; coupons due Sept. 1, 1896, unpaid, $1,225; coupons in default (March 1, 1897, to Sept. 1, 1902, inclusive), $669,000; interest accrued, Sept. 1 to Nov. 1, 1902, $18,583; taxes accrued, $10,002—total, $6,703,292. *Contra:* Cost of road, etc., $6,013,034; due by T. H. & I. RR. Co. on lease account, $547,268; cash on deposit to pay interest due Sept. 1, 1896, $1,569; profit and loss, $141,421—total, $6,703,292.

Funded Debt.—The funded debt outstanding (total, $2,230,000) consisted, Oct. 1, 1902, of $33,000 1st 5s of March 1, 1927, and $2,197,000 1st 5s of Sept. 1, 1942. The bonds of 1942 are guaranteed by endorsement, principal and interest, by the Terre Haute and Indianapolis RR. Co.

Directors (elected Jan. 14, 1903).—James McCrea, James J. Turner, Pittsburgh, Pa.; Chas. O. Chesnut, James E. Parrish, Paris, Ill.; T. J. Golden, Marshall, Ill. Officers: James McCrea, *Pres.;* James J. Turner, *Vice-Pres.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.;* Geo. E. Farrington, *Sec.*, Terre Haute, Ind.; W. G. Phelps, *Asst. Sec.*, Pittsburgh, Pa. General Office, Terre Haute, Ind.

DOMINION OF CANADA.

Area, 3,470,392 square miles. Population, 1901, 5,369,666. Railroads (June 30, 1902). 18,867.83 miles.

Statements showing Mileage, Capital Accounts, Equipment, Operations, Earnings, etc., of the Railroads in the Dominion of Canada, for their respective Fiscal Years ending in 1902.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

RAILROADS.	LENGTH OF RAILROAD.		Engines.	CARS.		CAPITAL PAID IN.				Cost of Road and Equipment.
	Total Lines Completed.	Steel Rails.		Passenger Trains.	Freight Trains.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of All Classes.	
	M.	*M.*	*No.*	*No.*	*No.*	$	$	$	$	$
Alberta Ry. & Coal...	64.62	64.62	12	5	287	1,100,000	4,551,677	....	5,651,677	4,881,269
Alberta Southern....	16.00	19.00	...	.....	....	125,920	159,589	99,140	†225,060	193,000
Harvey Branch....	3.00		...	.....	....	32,500	....	14,554	47,054	30,411
AlgomaCen.&Hud.B.	70.50	70.50	16	9	608	10,000,000	....	380,624	10,380,624	6,500,117
Atl. & Lake Superior.										
Baie des Chaleurs .	100.00	130.00	6	5	58	2,602,500	2,433,333	1,474,800	4,255,444	2,516,282
Great Eastern....	23.00							123,044		
Ottawa Valley....	7.00							55,100		
Bay of Quinte	4.00	64.82	6	11	148	975,000	650,000	401,233	2,026,233	2,033,668
Kingston, N. & W.	60.82									
Bedlington & Nelson.	15.20	15.20	....	.....	....	1,000,000	720,000	....	1,720,000	494,762
British Yukon.......	90.32	90.32	16	16	217	2,934,119	....	....	2,934,119	2,999,920
B., W. & S. Ste. M...	45.00	45.00	3	6	44	1,125,000	1,125,000	221,200	2,471,200	2,482,250
Bruce Mines & Alg...	16.62	16.62	1	.....	10	30 000	....	24,000	*224,000	189,196
Buct. & Moncton....	32.00	32.00	2	4	35	250,000	310,000	196,100	756,100	291,999
Calgary & Edmon....	295.93	295.93	....	.....	....	1,000,000	5,474,513	....	6,474,513	§3,743,502
Canada Atlantic	437.70	437.70	60	43	1,555					
O.A.&P.S.&P.S.C..						7,199,100	4,450,000	2,439,093	14,088,193	20,371,527
Cent. Counties....						450,000	380,000	24,000	854,000	§461,000
Pembroke So......	20.90	20.90				107,800	....	139,500	247,300	§264,500
Can Coals & Ry. Co..	12.00	12.00	2	1	6	417,100	....	72,700	489,800	168,061
Can. Eastern.......	136.00	136.00	11	9	100	1,000,000	1.854,175	774,840	2,106,412	2,098,412
Chatham Br......										
Canada South	359.24	382.19	127	95	2,353	15,000,000	20,000,000	470,359	35,470,359	28,897,761
Sar., Chat. & E....	7.00					60,000	66,000	....	126,000	....
Leam. & St. C.....	15.95					50,000	130,000	84,200	264,200	269,200
Can. Northern.......	370.72	1,248.20	47	31	1 760	24,750,000	10,881,726	50,000	35,631,726	23,392,800
L.Man.Ry.& C.Co..	125.00					....	....	....	....	....
Man. & S. East. ...	107.90					....	....	....	....	....
Ont. & Rainy R. ..	164.00					....	....	2 427,491	2,427,491	....
Pt. Ar., D. & W. ..	85.00					....	....	566,771	566,771	....
Winnipeg Gt. N. ..	40.00					....	....	....	....	....
North Pac. & Man.	320.51					1,000,000	6,930,000	640,575	8,570,575	‡
Portage & N. W. ..	35.07					373,200	....	....	373,200	§373,028
Canadian Pacific.....	3,838.60					103,795,262	128.185,049	26,042,639	248,448,950	200,055,995
Lines Owned:										
Can. Central......	223.60					....	....	3,046,750	3,046,750	‡
Brock'v. & Ott. ...	45.00					....	....			
L. Temisc........	48.00					12,500	....	660,413	672,913	‡
Mont. & West.....	66.90					5,000	....	833,770	*1,226,107	1,215,312
N. Shore & Br	205.50					500,000	616,120	4,046,000	5,162,120	‡
Que., Mon. O. & O.	154.90					....	....	2,700 601	2,700,601	....
Leased Lines :										
Atl. & N. West. ...	201.00					1,971,500	3,885,066	2,105,292	7,961,858	6,068,031
Brit. Col. South...	202.40					172,200	967,500	....	*6,727,524	6,340,692
Crow's Nest Pass.B	....					....	....	3,344,720	3,344,720	§
Cap.de la Madel'ne	3.00					20,000	....	7,424	27,424	§27,000
Col. & Koot'ay....	60.50					25,000	1,277,500	88,800	1,391,300	1,394,794
Col. & Westn.	157.10					1,000,000	5,691,000	....	6,691,000	6,402,961
Credit Valley	175.70					....	....	1,616,000	1,616,000	**
Fredericton......	22.10					319,280	100.000	310,000	729,280	729,280
Guelph Junc......	15.00					1,000	....	239,000	240,000	§244,969

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* Including floating debt. †From returns of 1900—Road not in operation. § Exclusive of rolling stock. ‡ Included in Canadian Pac. ** Included in Ontario & Quebec Ry.

I.—Mileage, Liabilities, Cost of Road and Equipment, Rolling Stock—All Companies.—*Continued.*

RAILROADS.	LENGTH OF RAILROAD.		Engines.	CARS.		CAPITAL PAID IN.				Cost of Road and Equipment.
	Total Lines Completed.	Steel Rails.		Passenger Trains.	Freight Trains.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	M.	*M.*	*No.*	*No.*	*No.*	$	$	$	$	$
Man. & No. West. .	234.20	7,321.00	745	866	21,342	6,252,500	3,409,100	215,600	9,877,200	4,083,903
Man. S. W. Col. . . .	214.40					700,000	2,616,000	900,000	4,216,000	3,850,821
Mont. & L. Mas. . .	12.90					25,000	100,000	129,030	254,030	254,335
Mont. & Ottawa, . .	93.20					22,500	1,636,250	479,510	2,138,260	1,946,511
Nakusp. & Slo'n. . .	36.30					300,000	647,074	117,760	1,064,834	§665,250
New Brunswick. . .	175.00					3,000,000	7,090,744	99,000	10,189,744	6,744,576
N. B. & Canada. . .	117.20					2,179,867	170,000	622,500	2,972,367	3,546,000
Ont. & Quebec. . . .	473.00					2,000,000	19,502,591	248,500	21,751,091	21,395,333
Sask. & West. . . .	18.20					310,000	181,040	10,000	501,040	††
Sh'wap. & Ok.	50.80					750,000	1,250,000	163,200	2,052,723	§1,250,000
St. J. B. & Ry.Ext.	2.00					53,294	125,000	439,082	617,376	§640,030
St. John & Me. . . .	92.10					2,654,153	216,664	1,240,000	4,110,817	2,698,589
St. Lawr. & Ott. . .	58.40					789,909	973,334	390,000	2,153,243	§1,903,489
St. S. & Mill't'n. . .	4.60					50,000	....	28,768	78,768	§59,399
Tobique Val.	28.00					29,900	280,000	204,016	513,916	§326,200
Tor., G'y & Br. . . .	191.10					785,490	3,500,000	1,377,938	***5,986,011	5,547,338
Tor., Ham. & B. . .	2.70					....	....	....	....	....
West. Ont. Pac . . .	26.60					21,000	....	85,000	106,000	**
Gt. No. W. Cent. . .	71.00					500,000	875,000	....	1,375,000	938,766
Cost Rys. tr. to C. P..	....	....	.....	.....	....	....	....	31,112,662	31,112,662	31,112,662
Can. Gov. Rys.:										
Intercolonial. . .	1,333.94	1,333.94	280	351	9,689	....	....	68,310,620	68,310,620	68,310,620
Windsor Br. . . .						....	....	....	....	....
Drum County. . .						....	....	786,357	786,357	....
Pr. Edw. Island. . .	209.00	181.00	25	46	386	....	....	4,599,825	4,599,825	4,599,825
Cape Breton Ry.	....	....	3	1	52	1,000,000	2,400,000	45,000	3,445,000	706,865
Caraquet.	68.00	68.00	2	1	15	950,000	500,000	404,000	1,854,000	1,013,500
Carillon & Gren.	13.00	....	2	5	3	100,000	....	....	100,000	103,685
Central Ontario.	125.00	125.00	8	8	132	750,000	2,200,000	350,200	3,300,200	2,103,848
Marm. Ry.& M.Co.	9.60	9.60				110,421	100,000	49,869	260,290	§265,290
Cent. of New Bruns. .	45.66	45.66	3	1	18	900,000	540,000	281,400	*1,894,788	1,721,400
Cent. (N. Scotia) . . .	74.00	74.00	5	7	62	500,000	....	756,335	1,256,335	1,452,656
Cobourg, N. & P. . . .	....	....	.....	.....	....	5,000	735,000	....	15,547	....
Crow's Nest, So.	....	....	.....	.....	....	120,000	....	....	120,000	120,000
Cumb. Ry & C. Co. ..	32.00	32.00	8	4	391	1,000,000	....	213,500	1,213,500	922,548
Dominion Atl.										
Winds. & Ann. . . .	87.50	188.50	23	42	398	2,433,333	4,136,666	1,193,369	9,083,400	6,413,567
Cornwallis Vy. . . .	14.00							117,285		
Yarm. & Annap. . .	87.00							1,329,197		
Elgin & Havelock. . .	28.00	28.00	2	2	8	43,000	....	203,153	246,153	586,994
Esquim. & Nanai. . . .	78.00	78.00	7	14	75	2,500,000	....	750,000	3,250,000	3,134,440
F.& St. M. Ry. B. Co.	1.33	....	.....	.....	....	20,000	50,000	330,000	*419,061	419,587
Grand Trunk.	883.79	3,157.48	705	720	24,462	198,606,574	93,401,597	15,142,633	307,150,804	334,702,310
Wharf. Br. Mont. . .										
Beauharn. Junc. . .	19.50					....	....	241,473	241,473	§§
Bf'd., N. & P. B. .	34.39					....	....	68,000	68,000	§§
Buff. & Lake Hur. .	162.00					2,555,657	3,715,982	966,000	7,237,639	7,237,639
Cob'g, B. & M.	15.00					....	....	158,240	158,240	§§
G. T. V. B. at M. . .	....					....	....	500,000	500,000	§§
G. T. G. B. & L. E. .	173.00					....	864,807	1,265,000	2,129,807	§§
Owen S'd Br.	12.42					....	100,000	125,244	225,244	225,244
Grand Junction. . .	85.21					....	....	509,548	509,548	§§
Great Western . . .	562 30					....	13,256,703	....	13,256,703	§§
Ham. & N. W.	173.00					....	....	1,164,825	1,164,825	§§
Jac. Carti'r W.	6.50					....	....	....	....	§§
Lond. H. & B.	68.00					....	....	490,130	490,130	§§
Midland Ont.	166.00					....	7,021,140	313,221	7,334,361	§§
Mont. & C. Junc. . .	61.73					....	5,840	275,374	281,214	§§
Northern	172.10					....	4,310,845	828,168	5,139,013	§§
North Simcoe.	33.00					....	....	83,300	83.300	§§
Nor. & Pac Junc. .	111.37					....	....	1,320,000	1 320,000	§§
South Norfolk. . . .	17.00					....	....	119,400	119,400	§§
Toronto Belt Line.	12.79					50,000	462,500	....	512,500	512,500
Tor. & Nipiss'g. . . .	85.00					....	....	481,915	481,915	§§
L. Simcoe Junc . . .	26.00					....	....	153,000	153,000	§§
Victoria	53.00					....	....	498,000	498,000	§§
Waterloo Junc. . . .	10.25					....	....	79,800	79,800	§§
Well'g'n G'y & Br. .	168.13					....	414,640	923,276	1,337,916	§§
Wh. P. B. & L. . . .	46.00					....	....	317,053	317,053	§§
Gt. Nor. of Can., inc.	175.10	175.10	.....	.....	....	5,878,353	4,046,000	2,013,745	11,937,163	11,118,395
Lower Lauren. . . .										

*** Capital from other sources. * Including floating debt. § Exclusive of rolling stock. †† Included in Manitoba & Northwestern. §§ Included in cost of Grand Trunk.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—*Continued.*

RAILROADS.	LENGTH OF RAILROAD.		Engines.	CARS.		CAPITAL PAID IN.				Cost of Road and Equipment.
	Total Lines Completed.	Steel Rails.		Passenger Trains.	Freight Trains.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	M.	*M.*	*No.*	*No.*	*No.*	$	$	$	$	$
Gulf Shore	16.78	16.78	1	....	......	6,250	....	95,649	101,899	§101,899
Halifax & Yarm.	50.10	50.10	4	9	36	51,000	450,000	186,400	237,400	941,918
Hamp. & St. M.	29.00	29.00	1	1	1	100,000	145,000	229,213	474,213	245,000
Hereford	53.30	53.30	....	....	......	800,000	800,000	231,060	1,831,060	§1,831,060
Interp. B. & Ap.	1.40	1.40	....	....	......	....	500,000	412,500	412,500	837,286
Irondal. B. & Ott.	48.00	48.00	2	2	33	53,500	450,000	279,000	1,101,287	753,531
Invern. Ry. & C. Co.	61.00	61.00	3	4	110	7,500,000	3,000,000	452,600	10,052,600	1,915,400
James Bay	....	....	....	....	......	....	....	....	....	....
Kas. & Sloc. B. G.	31.80	31.80	3	3	42	1,000,000	750,000	....	*1,838,252	964,868
Kent Northern	27.00	27.00	2	1	2	50,000	....	193,334	243,334	296,000
St. L. & Richib.	7.00	7.00	....	....	......	20,000	....	43,400	63,400	67,000
Kettle River Valley	....	....	....	....	......	37,500	....	....	37,500	....
King. & Pemb'ke.	112.85	103.10	9	11	71	3,393,550	572,000	995,493	***4,979,363	4,065,856
L. Assomption	3.33	3.33	1	3	1	....	....	18,213	18,213	29,999
L. E. & D. R., inc.										
Erie & Huron	198.35	222.35	30	52	308	1,400,000	3,000,000	1,011,351	***5,418,640	5,418,640
London & P. S.	24.00					28,340	....	1,094,311	*1,207,651	1,046,637
Lenora Mt. Sicker.	11.50	11.50	3	....	10	87,507	....	....	87,507	87,507
Lind., Bob. & Pont'l.	....	....	....	....	......	13,260	....	....	13,260	....
Liverpool & Milton.	5.00	5.00	1	1	11	30,300	5,000	....	*55,300	57,084
Lotbinière & Me'g.	30.34	30.34	2	2	17	50,000	....	222,994	272,994	226,830
Man. & No. Shore.	16.00	16.00	3	1	62	1,000,000	....	....	1,000,000	529,925
Massawippi Val.	35.46	35.46	....	....	......	735,000	....	70,376	805,376	800,000
Midland (N. S.)	57.50	57.50	3	7	38	104,300	....	170,264	274,564	1,590,435
Montf. & Gat. Col.	33.00	33.00	2	3	5	18,498	231,000	335,836	354,334	533,900
Mont. & Atl.	139.60	200.30	18	29	760	3,200,000	1,065,000	843,892	4,651,593	4,910,822
L. Champ. & St. L. J.	60.70					600,000	378,000	286,280	1,264,280	....
Mont. & Pr. Line.	40.60	32.00	....	....	......	100,000	200,000	314,682	614,682	1,000,000
Mont. & Vt. Junc.	23.60	23.60	....	....	......	....	....	....	....	....
New Westm. So.	24.10	24.10	....	....	......	592,000	....	....	592,000	598,759
Nelson & Ft. Shep.	54.70	54.70	....	....	......	1,500,000	1,408,000	....	2,908,000	2,670,413
N. B. & P. Edw. Isl.	36.00	36.00	3	2	45	212,850	100,000	213,149	525,999	304,487
Nipissing & James By	....	....	....	....	......	28,000	....	....	28,000	....
Nosbonsing & U.	5.50	5.50	1	....	56	250,000	....	....	250,000	257,800
Nova Scotia South	....	....	....	....	......	1,080,000	960,000	....	2,034,000	....
N. S. Steel & C. Co.	12.50	12.50	3	1	43	....	....	83,840	‡‡208,367	208,527
Orford Mountain.	31.00	27.50	2	1	12	5,000	....	183,685	***384,963	384,963
Ottawa & N. Y.	56.79	56.79	....	4	......	1,000,000	1,100,000	382,384	2,482,384	1,196,685
Ott., Nor. & West.	59.10	59.10	2	13	29	504,000	1,136,000	949,173	1,453,173	2,097,117
P. Ry. & Q. Co.'s Ry.	7.50	7.50	1	1	......	75,000	20,000	49,379	144,379	65,449
Pontiac & Ren.	4.25	4.25	....	....	......	20,000	....	31,034	51,034	§46,857
Pontiac Pac. Junc.	77.70	77.70	2	3	47	300 000	....	829,397	1,129,397	1,702,625
Qu' Ap., L. L. & S.	253.96	253.96	....	....	......	201,000	3,809,140	....	4,010,140	§2,539,600
Quebec B'dge & Ap.	....	....	....	....	......	50,536	....	615,301	665,837	831,903
Quebec Central.	213.50	213.50	19	25	541	3,381,603	5,162,253	1.527,465	10,071,321	8,540,439
Que. & Lake St. Junc.	241.00	241.00	20	23	466	4,074,000	6,096,959	3,837,560	14,008,519	14,004,776
Que., M. & C. (now Q. Ry. L. & P. Co.)	30.00	30.00	3	32	26	1,000,000	1,000,000	402,946	2,402,946	2,446,674
Quebec South., inc	82.00	143.50	12	15	67	1,000,000	....	581,548	1,581,548	1,114,475
South Shore	61.50					....	....	514,693	***521,013	....
Red Mountain	9.53	9.53	1	1	18	190,600	217,000	....	407,600	442,642
Restig. & West'n	10.00	10.00	1	1	10	500,000	300,000	69,930	869,930	223,339
Rutland & Noyan.	5.00	5.00	....	....	......	100,000	100,000	....	200,000	200.000
Salisb'y & Harv.	45.00	14.00	3	2	32	150,000	250,000	554,391	704,391	1,800,540
Shore Line (N. B.).	82.50	82.50	3	4	21	101,000	800,000	416,000	517,000	1,813,458
Stans., Shef. & C.	43.00	31.00	....	....	......	500,000	697,461	....	1,197,461	....
St. Clair Tunnel.	2.23	2.23	4	....	......	350,000	2,500,000	375,000	3,234,857	3,234,857
St. J. Vy. & R. du L.	....	....	....	....	......	31,932	....	....	31,932	23,462
St. Law. & Adir.	32.82	32.82	....	....	......	1,250,058	827,778	214,698	2,292,534	2,197,664
St. Mary River.	30.00	30.00	....	....	......	125,000	150,000	75,000	350,000	§275,000
S. & L. (Dom. C. Co.)	48.96	48.96	20	6	1,486	....	....	169,808	***1,972,091	2,551,130
Temiscouata	113.00	113.00	5	9	99	991,000	2,258,133	1,099,200	4,348,333	2,022,000
Thousand Islands.	6.33	6.33	2	1	1	60,000	58,000	39,840	157,840	133,155
Tilsonb., L. E. & P.	20.00	20.00	3	5	30	400,000	200,000	162,834	562,835	616,750
Tor., Ham. & Buff., inc										
Brant., Wat. & L. E.	87.39	87.39	15	18	106	2,500,000	3,280,000	323,100	6,103,100	6,531,623
Vanc. & Lulu Island.	....	....	....	....	......	25,000	....	....	*209,696	209,696
Vic. & Syd. B. C.	17.40	17.40	3	2	17	110,500	300,000	....	410,500	436,611
York & Carleton.	5.75	5.75	1	3	2	13,846	....	32,235	46,081	46,081
Totals	18,867.83	18,760.65	2,344	2,604	68,875	460,401,862	425,949,489	222,561,192	1,098,852,207	....

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* Including floating debt. *** Capital from other sources. ‡‡ From General Capital of Co. § Exclusive of rolling stock.

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.

RAILROADS.	Railroad Operated.	Total Train Mileage.	Passengers Carried.	Tons Moved (2,000lbs.)	GROSS EARNINGS.			Net Earnings.
					Pass. Traffic.	Freight Traffic.	Total.	
	M.	*M.*	*No.*	*No.*	$	$	$	$
Alberta Ry. & Coal Co.	64.62	49,191	6,774	60,077	14,894	51,993	140,036	38,551
Algoma Central & H. B.	70.50	82,764	36,209	1,004,469	45,818	387,094	469,982	212,661
Atlantic & L. Sup.	98.00	65,000	13,865	18,520	14,492	23,773	43,405	—1,365
Bay of Quinte Ry. & Nav. Co.	64.82	136,003	82,736	353,599	26,847	179,354	219,941	107,789
Bedlington & Nelson	15.20	7,044	1,378	154,788	2,148	30,257	32,510	13,317
British Yukon	90.32	81,300	14,879	26,459	88,299	325,033	428,925	222,427
Brockville, W'port & S. S. Marie	45.00	33,670	39,695	17,649	16,733	19,394	39,232	6,116
Buctouche & Moncton	32.00	20,160	10,935	21,658	4,785	12,637	18,336	—1,099
Calgary & Edmonton	295.93	281,729	65,876	131,469	169,996	364,689	547,826	274,781
Canada Atlantic	458.60	1,429,314	368.571	1,545,240	316,031	1,404,843	1,816,947	569,021
Canada Coals & Ry. Co.	12.00	20,000	10.152	56.762	3,146	22,451	26,545	13,371
Canada Eastern	136.00	169,772	47,198	110,800	32,948	77,965	116,634	—9,116
Canada Southern	382.19	3,808,782	802,494	4,209,924	1,377,756	3,524,167	5,191,495	519,698
Canadian Northern	1,248.20	718,274	224,145	715,692	262,174	1,101,658	1,400,970	463,204
Canadian Gov. Rys.:	31036							
Intercolonial	1,301.94	6,067,947	2,186,226	2,385,816	1,770,941	3,644,513	5,671,386	96,823
Prince Edw. Island	209.00	273,238	184,748	75,381	85,086	96,578	198.000	—72,160
Canadian Pacific	7,321.00	20,504,118	4,771,017	8,755,538	9,236,115	23,737,456	36,866,875	14,043,675
Caraquet	68.00	57,460	5,872	21,133	5,904	23,816	32,238	806
Carillon & Grenville	13.00	6,300	6,039	100	1,719	98	1,817	—1,327
Central Ontario	134.60	125,250	81,486	197,848	42,854	127,309	183,991	57,721
Central of N. B.	45.66	11,475	3,565	5,672	2.205	3,259	7,332	—29,395
Central of N. S.	74.00	49,793	47,386	31,089	29,064	26,375	61,038	18,025
Cumb. Ry. & Coal Co.	32.00	70,183	26,698	413,961	11,477	16,407	123,164	43,905
Dominion Atlantic	220.50	539,161	264,416	258,774	599,420	372,722	1,044,975	255,420
Elgin & Havelock	28.00	14,796	3,849	9,503	1,172	6,171	7,912	—2,608
Esquimalt & Nanaimo	78.00	227,492	131,520	98,838	96,903	109,599	243,634	15,153
Frederict'n & St. Mary's Ry. Bdge	1.33	....	....	....	999	3,297	4,796	2,547
Grand Trunk	3,142.48	15,478,580	7,334,607	10,080,963	6,515,694	13,986,662	22,211,814	7,814,121
Gt. Northern Ry. of Can	175.10	407,359	155,395	444,311	77,921	430,725	524,764	207,963
Gulf Shore	16.78	5,202	859	8,218	336	5,276	5,612	4,083
Halifax & Yarmouth	30.80	15,907	36,157	8,071	15,364	7,716	25,894	6,119
Hampton & St. Martin's	29.00	12,600	4,637	8,843	2,511	4,352	7,276	—2,562
Hereford	53.30	60,006	18,325	101,048	12,149	38,355	51,831	—37,772
Inverness Ry. & Coal Co	61.00	42,977	26,139	24,357	14,784	25,605	40,823	—1,500
Irondale, Bancroft & Ott.	48.00	30,228	7,250	13,493	4,399	10,142	15,484	—1,461
Kaslo & Slocan	31.80	23,700	10,694	23,680	10,929	42,696	55,470	11,745
Kent Northern	27.00	18,000	5,898	4,008	4,065	7,487	12,484	5,484
St. Louis & Richibucto	7.00	....	....	....	....	....	....	....
Kingston & Pembroke	112.85	141,008	37,704	100,955	35,502	112,275	166,294	27,357
L'Assomption	3.33	6,475	6,715	450	1,016	393	1,409	—100
Lake Erie & Det. River	222.35	623,951	546,058	651,247	196,085	370,832	615,811	183,814
Lenora Mount Sicker	11.50	13,140	424	12,773	219	2,780	2,999	—12,743
Liverpool & Milton	5.00	8,500	23,200	33,818	1,194	8,238	9,432	4,562
Lotbinière & Megantic	30.34	18,220	9,063	27,890	2,842	14,011	16,943	1,139
Manitoulin & North Shore	16.00	12,336	5,792	482,061	3,083	45,523	48,677	28,026
Massawippi Valley	35.46	162,096	122,705	302,641	53,195	83,117	139,284	29.181
Midland of N. S.	57.50	34,104	20,025	19,880	10,851	12,768	23,653	4,029
Montford & Gat. Col.	33.00	52,300	8,000	27,338	5,510	14,321	20,827	—2,058
Montreal & Atlantic	163.70	362,562	181.871	733,503	118.972	267,729	409,444	7,143
Montreal & Prov. Line	40.60	71,604	92,787	79 545	30,514	40,191	75,965	1,137
Montreal & Ver. Junc.	23.60	178,542	113,436	965,516	54,965	123,449	183,744	36,801
New Westminster So.	24.10	30,188	12,965	7,991	10,029	4,098	16,812	—17,421
Nelson & Ft. Sheppard	54.70	60,828	21,552	52,407	43,959	93,434	141,158	25,860
N. Bruns. & Pr. Edw. Island	36.00	42,552	18,944	47,523	7,337	17,501	26,518	3,642
Nosbonsing & Nipissing	5.50	13,300	....	30,177	....	53,850	53,850	8,772
N. Scotia Steel Co.'s Ry	12.50	15,000	4,963	174,601	1,230	9,371	16,001	—3,176
Orford Mountain	31.00	27,588	6,888	22,903	2,371	15,690	18,869	715
Ottawa, Northern & Western	59.10	47,740	66.565	20,448	40,474	36,378	84.143	18,887
Ottawa & New York	56.79	114,582	92,738	51,362	50,564	33,224	86,918	3,979
Philipsburg Ry. & Q. Co.'s Ry.	7.50	1,394	16	6,254	2	1,576	7,157	4,661
Pontiac Pac. Junc.	77.70	55,380	37,137	43,572	29,472	33,697	69,335	6,341
Qu'Appelle, L. L. Sask.	253.96	92,932	14,754	65,055	50,380	140,582	194,987	57,416
Quebec Central	213.50	586,891	203,296	386,610	207,636	398,530	628,241	193,299
Quebec & L. St. John	241.00	335,296	198,861	225,366	116,360	224,393	388,603	73,005
Quebec, M. & C.	30.00	195,967	649,087	18,565	83,061	16,537	102,935	37,751
Quebec Southern	143.50	227,182	125,961	157,801	60,714	84,972	164,086	—77,875
Red Mountain	9.53	16,642	19,384	237,381	11,782	67,993	82,402	21,027
Rutland & Noyan	5.00	....	....	....	....	....	....	....
Salisbury & Harvey	45.00	30,212	11,343	37,319	7,292	16,309	26,336	—9,736
Shore Line, N. B.	82.50	57,116	15,097	20,462	11,952	20,204	35,657	—13,225
Stanstead, Shef. & C	43.00	78,952	141,634	981,452	22,242	48,498	73,848	9,123
St. Clair Tunnel	2.23	....	....	....	38,826	168,981	208,595	107,407
St. Lawrence & Adi.	32.82	195,427	202,545	232,328	95,590	102,637	203,384	79,788
St. Mary's River	30.00	12,295	2,606	8,839	3,089	11,009	14,442	4,033
Sydney & L'bg (Dom. C. Co.)	48.96	303,000	180,000	3,883,800	57,317	587,224	687,211	387,265
South Shore	....	29,962	53,635	15,737	14,090	3,253	19,092	—7,355
Temiscouata	113.00	95,528	31,308	96,300	30,011	87,494	126,027	17,300

Railroad Map of Canada—Eastern Section.

American Bank Note Company

78 to 86 TRINITY PLACE
NEW YORK

[Cable Address, "BANKNOTE NEWYORK"]

BUSINESS FOUNDED 1795

1795-1879

AUGUSTUS D. SHEPARD, Chairman of the Board
THEO. H. FREELAND, President
WARREN L. GREEN, Vice-President
JARED K. MYERS, 2nd Vice-President
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL, Ass't Sec'y.

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And all other documents requiring security; Bank Notes, Postage and Revenue Stamps for the United States and Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

ENGRAVING AND PRINTING

Executed in the finest and most artistic style from steel plates, with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this Company.

SAFETY COLORS SAFETY PAPERS

Work Done in Fire-Proof Buildings.

RAILWAY PRINTING OF ALL DESCRIPTIONS

Railway Tickets, Maps, Folders and Illuminated Show Cards of the Most Approved Styles, Numbered, Local and Coupon Tickets of any Size, Pattern, Style or Device, with Steel Plate Tints.

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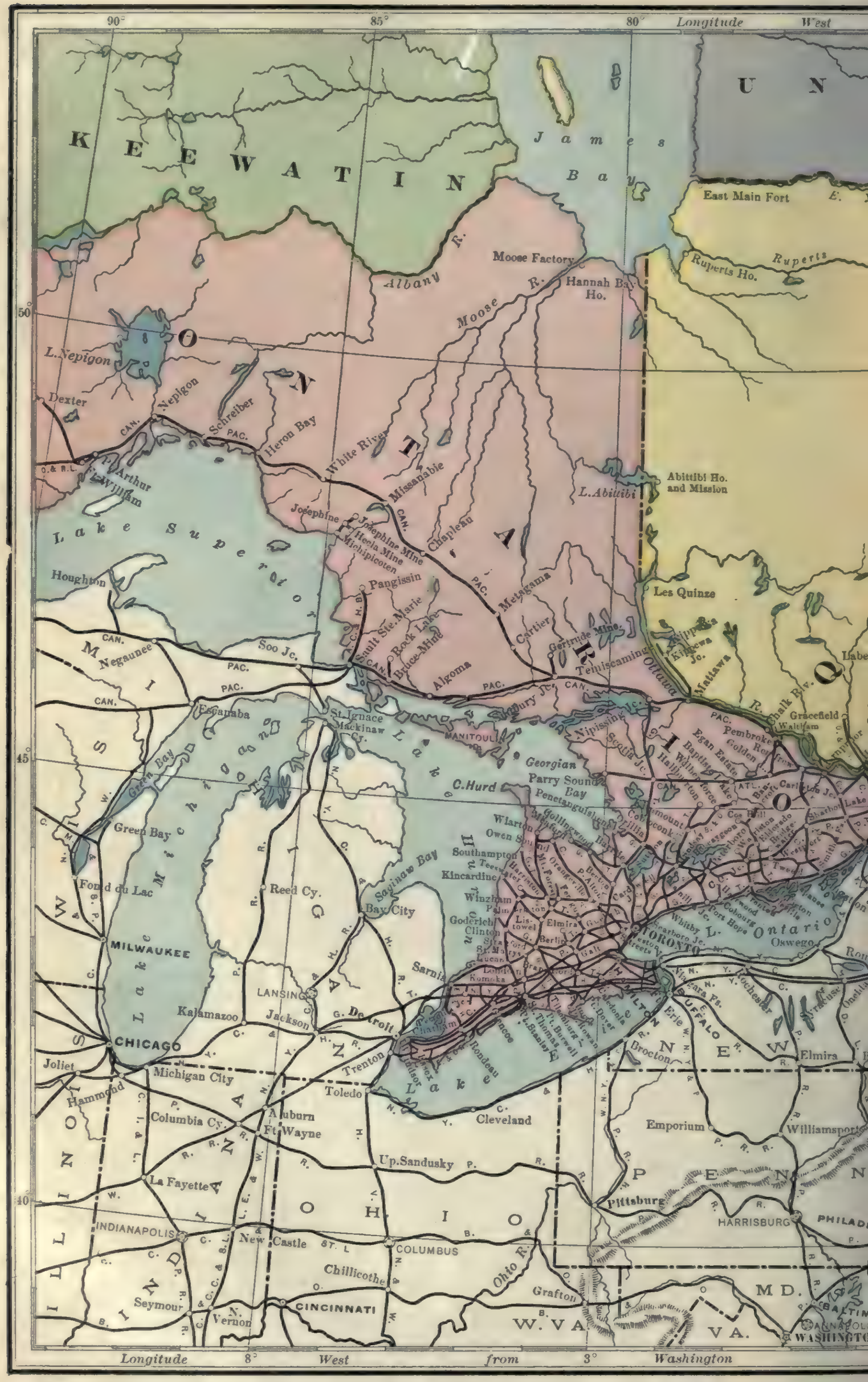
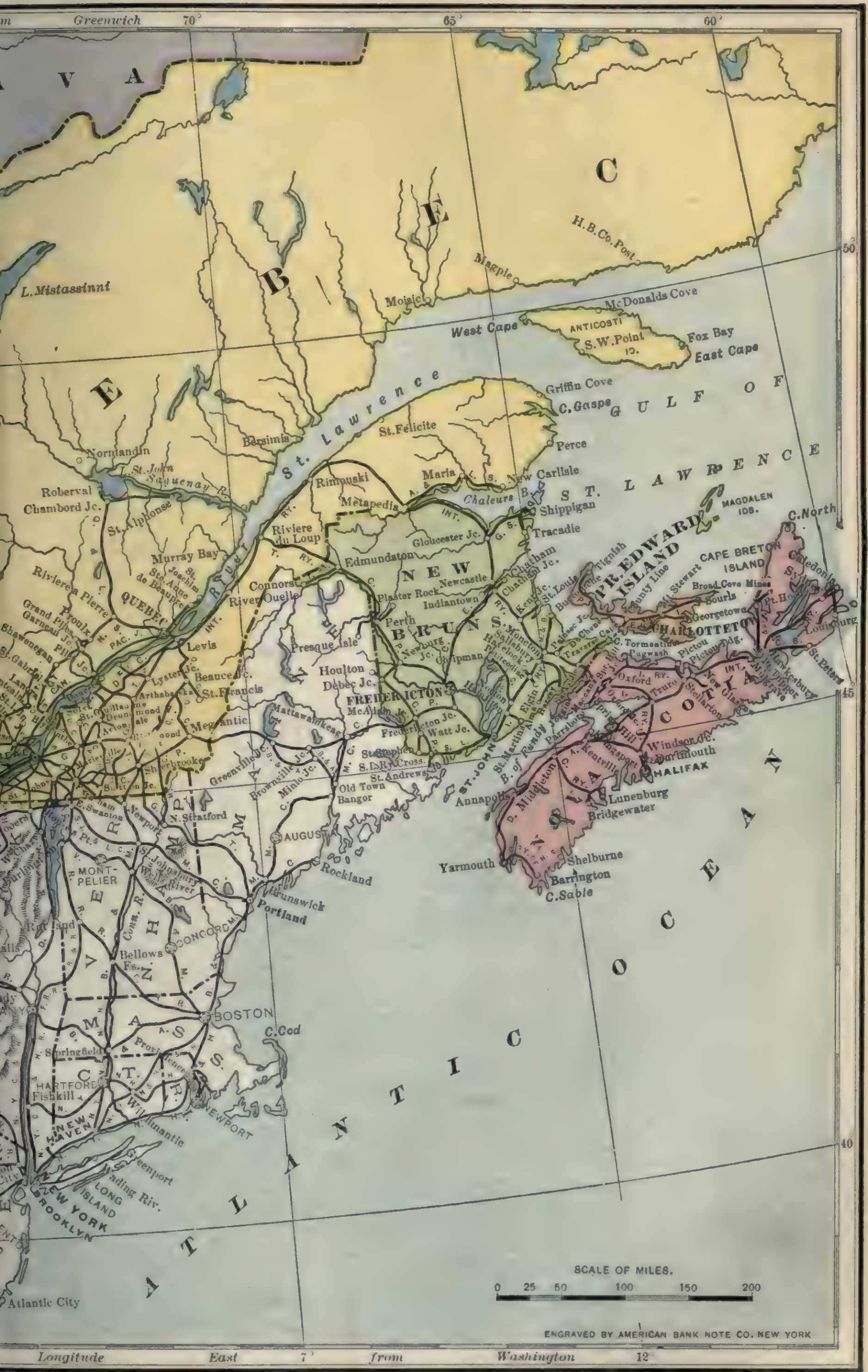
Poor's Manual—Railroad Map of Canada, 1903.


90°
85°
80°
Longitude West
KEEWATIN
James Bay
East Main Fort
Ruperts Ho.
Ruperts
Albany R.
Moose Factory
Moose R.
Hannah Bay Ho.
50°
L. Nepigon
ONTARIO
Dexter
Nepigon
Schreiber
Heron Bay
White River
Missanabie
Chapleau
L. Abittibi
Abittibi Ho. and Mission
Port Arthur
Ft. William
O. & R. L.
CAN. PAC.
Lake Superior
Josephine
Josephine Mine
Heela Mine
Michipicoten
Pangissin
Houghton
Metagama
Cartier
Les Quinze
Gertrude Mine
Temiscaming
Kippewa Jc.
Mattawa
Ottawa
Sault Ste. Marie
Rock Lake
Bruce Mine
Algoma
Sudbury Jc.
Soo Jc.
Negaunee
MICHIGAN
Escanaba
St. Ignace
Mackinaw Cy.
MANITOULIN
Nipissing Jc.
Scotia Jc.
Pembroke
Golden
Egan Estate
Baptiste Lake
Wilberforce
Haliburton
Gracefield
Waltham
Chalk R.
Carleton Jc.
45°
Lake Michigan
Green Bay
Lake Huron
Georgian Bay
C. Hurd
Parry Sound
Penetanguishene
Wiarton
Owen Sound
Collingwood
Southampton
Kincardine
Teeswater
Orangeville
Barrie
Lindsay
Coboconk
Peterboro
Kingston
Saginaw Bay
Reed Cy.
Bay City
Wingham
Goderich
Clinton
Listowel
Elmira
Berlin
St. Marys
Stratford
Lucan
London
Galt
Guelph
TORONTO
Whitby
Port Hope
Cobourg
Lake Ontario
Oswego
HAMILTON
Niagara Fs.
BUFFALO
Rochester
Syracuse
Sarnia
Komoka
Chatham
St. Thomas
Pt. Stanley
Pt. Burwell
Tilsonburg
Simcoe
Port Dover
Caledonia
Rondeau
Windsor
Lake Erie
MILWAUKEE
Fond du Lac
LANSING
Detroit
Jackson
Kalamazoo
CHICAGO
Joliet
Hammond
Michigan City
Trenton
Toledo
Cleveland
Brocton
NEW YORK
Elmira
Emporium
Williamsport
Auburn
Ft. Wayne
Columbia Cy.
Up. Sandusky
La Fayette
PENNSYLVANIA
Pittsburg
HARRISBURG
PHILADA
40°
INDIANAPOLIS
New Castle
COLUMBUS
OHIO
ILLINOIS
INDIANA
WISCONSIN
Chillicothe
Ohio R.
Grafton
MD.
BALTIMORE
ANNAPOLIS
WASHINGTON
Seymour
N. Vernon
CINCINNATI
W. VA.
VA.
Longitude 8° West from 3° Washington

DOMINION OF CANADA—Eastern Section.



Greenwich
70°
65°
60°
50°
45°
40°
Q U E B E C
L. Mistassinni
H.B.Co.Post
Magpie
Moisic
McDonalds Cove
West Cape
ANTICOSTI
S.W.Point
ID.
Fox Bay
East Cape
Griffin Cove
C.Gaspe
G U L F O F
S T. L A W R E N C E
St. Lawrence
St.Felicite
Bersimis
Normlandin
L.St.John
Saguenay R.
Roberval
Chambord Jc.
St.Alphonse
Rimouski
Metapedia
Maria
Chaleurs B.
New Carlisle
Perce
Shippigan
Tracadie
MAGDALEN IDS.
C.North
Riviere du Loup
Murray Bay
St. Joachim
Ste. Anne de Beaupre
QUEBEC
Levis
Riviere a Pierre
Grand Piles
Garneau Jc.
Shawenegan
Proulx
Connors
River Ouelle
Edmundston
Gloucester Jc.
N E W B R U N S W I C K
Newcastle
Chatham
Chatham Jc.
Plaster Rock
Indiantown
Perth
Presque Isle
Houlton
Debec Jc.
FREDERICTON
McAdam Jc.
Fredericton Jc.
Watt Jc.
Newburg Jc.
Chipman
Moncton
Salisbury
Havelock
Kent Jc.
St. Louis
PR. EDWARD ISLAND
Tignish
County Line
Mt. Stewart
Georgetown
Souris
CHARLOTTETOWN
CAPE BRETON ISLAND
Broad Cove Mines
Caledonia
Sydney
Louisburg
St. Peters
Hawkesbury
Mulgrave
Pt. Hood
Beauce Jc.
St. Francis
Arthabaska
Lyster Jc.
Megantic
Sherbrooke
Sutton Jc.
Mattawamkeag
St. Stephen
S.D.Ry.Cross.
St. Andrews
Greenville Jc.
Brownville Jc.
Milo Jc.
Old Town
Bangor
AUGUSTA
Rockland
Brunswick
Portland
ST. JOHN
St. Martins
B. of Fundy
Annapolis
Parrsboro
Pugwash
Tormentine
Pictou
Pictou Ldg.
Truro
Oxford
Stellarton
New Glasgow
N O V A S C O T I A
Windsor Jc.
Dartmouth
HALIFAX
Kentville
Middleton
Lunenburg
Bridgewater
Yarmouth
Shelburne
Barrington
C.Sable
N. Stratford
Newport
St. Johnsbury
MONTPELIER
Wells River
CONCORD
Bellows Fs.
Rutland
BOSTON
C.Cod
Springfield
HARTFORD
Fishkill
Providence
NEWPORT
NEW HAVEN
Willimantic
Greenport
Reading Riv.
LONG ISLAND
NEW YORK
BROOKLYN
Atlantic City
A T L A N T I C O C E A N
SCALE OF MILES.
0 25 50 100 150 200
ENGRAVED BY AMERICAN BANK NOTE CO. NEW YORK
Longitude East 7° from Washington 12°

INVESTMENT SECURITIES.

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DEALERS IN

SECURITIES FOR INVESTORS,

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INSURANCE COMPANIES, Etc., Etc.

The undersigned have all the information in reference to Railroad Companies acquired in the publication of

"POOR'S MANUAL OF RAILROADS"

For **32** years consecutively, during which period every Report made by the several Companies, as well as their financial condition, has been made the subject of careful investigation and scrutiny.

H. W. POOR & CO.,

Dealers in all Securities on the New York
and London Stock Exchanges.

33 WALL STREET, NEW YORK.
52 DEVONSHIRE STREET, BOSTON

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.—*Continued.*

Railroads.	Railroad Operated.	Total Train Mileage.	Passengers Carried.	Tons Moved (2,000 lbs.)	Gross Earnings.			Net Earnings.
					Pass. Traffic.	Freight Traffic.	Total.	
	M.	*M.*	*No.*	*No.*	$	$	$	$
Tilsonburg, L. E. & Buff	20.00	40,000	19,000	12,848	4,480	8,002	13,769	2,653
Thousand Islands	6.33	39,088	34,249	23,818	6,169	19,747	32,076	10,558
Toronto, Ham. & Buff.	87.39	298,591	281,474	653,402	149,273	320,098	511,572	204,322
Victoria & Sidney, B. C.	17.40	25,910	26,703	23,255	11,962	11,700	24,062	1,466
York & Carleton	5.75	700	1,800	3,583	400	2,139	2,540	—31
Totals	18,713.66	55,729,856	20,679,974	42,376,527	22,600,090	53,986,672	83,666,503	26,322,911

CANADA ATLANTIC RAILWAY COMPANY.

1. Line of Road Owned.—Depot Harbor, Ont., to Inter. Bound'y Line. 400.3 miles.

Leased Lines: *Vermont and Province Line Ry.:* Inter. Line to Alburgh Junc., Vt. 3.1 "
Central Counties Ry.: Mileage as per appended statement........ 37.4 "
Pembroke Southern Ry.: Golden Lake to Pembroke, Ont........ 20.9 "
Trackage: *Central Vermont Ry.:* Alburgh Junc. to Swanton, Vt.......... 6.7 "

Total length of lines operated, June 30, 1902........................468.4 miles. Sidings, etc. (owned), 97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 72, 73 and 75 lbs.

2. History.—Consolidation Aug. 11, 1899, of the Canada Atlantic Ry. Co. and the Ottawa, Arnprior and Parry Sound Ry. Co. (see Manual for 1899, page 852). In addition to the 6.7 miles of Central Vermont Ry. used under trackage contract, as per mileage statement, the company uses the tracks of the Grand Trunk Ry., between Lacolle and Rouse's Point, 4 miles, and between Coteau and Montreal, 37 miles, under traffic agreements.

3. Rolling Stock, June 30, 1902.—Locomotives, 64. Cars—passenger, 34; baggage, mail and express, 7; freight (box, 2,040; flat, 465; refrigerator, 27; stock, 33; coal, 88), 2,653; service, 58—total cars, 2,752.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 494,197; freight, 828,980; mixed, 154,725; other, 236,670—total, 1,714,572 miles. Passengers carried, 368,571. Tons freight moved, 1,545,240. Earnings—passenger, $310,096.83; freight, $1,404,842.68; mail and express, $29,466.80; other, $72,540.16—total, $1,816,946.47. Operating expenses—maintenance of way, etc., $210,955.42; of equipment, $213,108.29; conducting transportation, $739,881.71; general expenses, $55,979.98—total, $1,219,925.40. Net earnings, $597,021.07; other receipts, $31,401.24—total income, $628,422.31. Payments: Taxes, $9,000; rental Central Counties Ry., $19,000—total, $28,000. Surplus, $600,422.31.

5. Financial Statement, June 30, 1902.—Capital stock paid up (common, $6,199,100; preferred, $1,000,000), $7,199,100; funded debt (see below), $4,450,000; Government subsidies, $2,254,193; municipal aid, $184,900—total capital paid up, $14,088,193. Cost of road and equipment, including bridge, $20,371,527.

6. Funded Debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 5, 1909, interest payable in New York, Jan. and July. These bonds are secured by a mortgage covering both the railroad and the bridge. They are authorized to the amount of $4,650,000. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

7. RAILROADS LEASED OR OPERATED BY THE CANADA ATLANTIC RY. CO.

CENTRAL COUNTIES RY.—Hawkesbury to Glen Robertson, Ont., 21 m.; South Indian to Rockland, Ont., 16.4 m.—total, 37.40 m.; total track (steel; 56 lbs.), 44 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Chartered in 1887, and charter amended in 1889, 1891, and 1893. Glen Robertson line opened in Jan., 1892; Rockland line, in Dec., 1895. Leased for 99 years from Jan. 1, 1892, to the Canada Atlantic Ry. Co.; rental, interest on bonds.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock ($500,000 auth.), $450,000; funded debt (1st 5s, class A, of Sept. 1, 1909), $380,000; municipal aid, $24,000—total capital paid up,

$854,000; floating debt, part at 6 p. c., $38,200—total, $892,200. Cost of road, exclusive of rolling stock, $461,000.

CORPORATE OFFICERS.—John Halliwell, Pres., Stirling, Ont.; R. H. Dale, Sec., Ottawa, Ont.; W. R. Hibbard, Mgr., St. Andrews, Que. General Office, Ottawa, Ont.

PEMBROKE SOUTHERN RY.—Pembroke to Golden Lake, Ont., 20.90 m.; total track (steel, 20.90 m.; 56 lbs.), 22.90 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Incorp. in 1897; road opened in 1898. The grant of a subsidy to this company was authorized for 20 m. at $3,200 per mile, with an addition of 50 p. c. on the average cost in excess of $15,000 a mile, the whole limited to $6,400 a mile. Leased Sept. 1, 1899, to the Canada Atlantic Ry. Co.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock ($250,000 auth.; $178,000 subscribed), $107,800; Dominion Government bonus, $64,000; Ontario Government bonus paid up, $55,500; municipal bonus paid up, $20,000—total capital subscribed, $317,500; paid up, $247,300. Cost of road and equipment, $264,500.

8. *Board of Directors, Canada Atlantic Ry. Co.*

C. J. Booth.......Ottawa, Ont.
Claude McLachlin, Arnprior, Ont.
N. McIntosh.......Ottawa, Ont.
Wm. Anderson..... " "
J. F. Booth........ " "
J. A. Seybold.......Ottawa, Ont.
G. W. Mitchell..... " "

C. J. Booth, *President*..............................Ottawa, Ont.
Wm. Anderson, *Vice-President*........................ " "

Sec. & Treas.—A. W. Fleck..........Ottawa, Ont.
Gen. Aud.—W. H. Smith............ " "
Gen. Manager.—E. J. Chamberlin...Ottawa, Ont.
Gen. Supt.—M. Donaldson........... " "

Principal Office and Address...............................Ottawa, Ont.

CANADIAN NORTHERN RAILWAY COMPANY.

1. Mileage Operated, April 1, 1903.—A. Lines Owned (total, 925.8 miles).

Main Line: Port Arthur, Ont., to Winnipeg, Man	438.8 miles.
Main Line: Beaver, Man., to Erwood, Sask	295.4 "
Gunflint Branch: Stanley Junction to Gunflint, Man	66.9 "
Winnipegosis Branch: Sifton Junction to Winnipegosis, Man	21.2 "
Gilbert Plains Branch: Gilbert Plains Junc. to Grand View	26.6 "
Carman Branch: Carman Junction to Track end	43.7 "
Neepawa Branch: Neepawa Junc., to Neepawa, Man	33.2 "

B. Leased Lines (total, 350.9 miles).

The Manitoba Ry.: Winnipeg to Emerson, Man	66.0 "
Brandon Branch: Morris to Brandon, Man	145.3 "
Hartney Branch: Hartney Junction to Hartney, Man	50.8 "
Portage la Prairie Branch: Portage Junction to Beaver, Man	72.8 "
Lake Branch: Delta Junction to Delta, Man	14.8 "
Winnipeg Transfer Ry	1.2 "
Total length of lines operated, April 1, 1903	1,276.7 miles.
Length of lines in operation, June 30, 1902	1,247.2 "

Sidings, etc., 84.68 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

2. History.—Consolidation, in 1902, of a company of the same name with the Morden and Northwestern Ry. Co.

The lines leased from the Northern Pacific and Manitoba Ry. Co. and other companies, an aggregate of 350.9 miles, are all amalgamated under the name of The Manitoba Ry. Co. They are sublet from the Provincial Government, for 999 years from May 30, 1901, at an annual rent of $210,000 for the first ten years, $225,000 for the second ten years, $275,000 for the third ten years, and $300,000 a year thereafter, with option to purchase at any time for $7,000,000.

3. Government Subsidies and Land Grants.—The Dominion Government has made a cash grant in aid of construction, of $6,400 per mile on 208 miles and $3,200 per mile on 63 miles, and has also made land grants of 6,400 acres per mile on the main line in Manitoba, and of 12,000 acres per mile on the main line in Saskatchewan. The total land grant will amount to 2,455,466 acres, but 533,333 acres will be retained by the Government as security for the carrying out of the contract for the transport of mails, supplies, etc., for which the Government will pay to the company $80,000 per annum for 20 years; fixed rates are to be charged for the carrying of such mails and supplies, and any difference between the yearly total of such charge and the $80,000 per annum will, if in favor of the company, be paid annually by the Government, but if in favor of the Government, need not be paid by the company till the expiration of the 20 years, the difference in either case bearing interest at 4 p. c. The company has the right to construct 200 miles from Erwood towards Prince Albert, in which case it would receive cash subsidy of $3,200 per mile. This line is now under construction.

The Dominion Government has approved of the issue of debenture stock to the extent of $13,000 per mile for about 720 miles, being from Grandview to Edmonton, 620 miles, and from Prince Albert easterly 100 miles, the principal and interest of which is guaranteed by the Government of Canada. The debenture stock when issued will be payable in 50 years from July 10, 1903.

4. **Rolling Stock,** June 30, 1903.—Locomotives, 67. Cars—passenger (1st class coaches, 11; 2d class, 11; comb. coach and baggage, 4; mail and express, 1; business, 2), 35; freight (box, 1,564; stock, 25; refrigerator, 9; flat, 527; caboose, 27), 2,152—total, 2,254.

5. **Operations,** year ending June 30, 1902 (1,247.2 miles).—Train mileage—passenger, 113,284; freight, 353,832; mixed, 251,158; work, 86,332—total, 804,606 miles. Passengers carried, 324,145. Tons freight moved, 715,692.

Earnings—Passenger	$262,174 06	**Expenses**—Maintenance of Way, etc.	$196,516 70
Freight	1,101,658 04	Expenses of Engines	320,629 50
Mail and Express	23,823 76	Expenses of Cars	159,158 50
Miscellaneous	13,314 57	General Operation	261,460 91
Total ($1,123.29 per mile)	$1,400,970 43		
Net earnings (33.06 p. c.)	463,204 82	Total ($751.89 per mile)	$937,765 61

6. **Financial Statement,** Dec. 1, 1902.—Capital stock ($100 shares), $24,750,000. Funded debt: £205,400 4 p. c. 30-year gold bonds of Aug. 1, 1926; £464,300 4 p. c. 30-year gold bonds of Feb. 1, 1926; £411,500 land grant 4 p. c. 30-year gold bonds of Feb. 1, 1919; £1,108,600 Ontario Division 4 p. c. 30-year gold bonds of June 30, 1930; £143,835½ 4 p. c. 30-year gold bonds of June 30, 1930; £72,000 Ontario Division 4½ p. c. gold bonds of June 30, 1930—total, £2,405,635½, say, $11,550,000.

7. **Funded Debt.**—The 4 p. c. Ontario Division 1st mtge. bonds were issued in Sept., 1901, to take the place of the issue in July, 1900, of similar bonds at the rate of 4½ p. c. This new 4 p. c. issue is secured by mortgage made to National Trust Co., Ltd., conferring charge similar to that of the old bonds, over (*inter alia*) the existing main line from Port Arthur to the Rainy River, and the existing main line and branch lines within the Province of Manitoba, but not including the company's land grant. It also carries the benefit of a charge over all the main and branch lines hereafter to be constructed in the Province of Manitoba (subject to the company's right to raise $10,000 per mile, in priority, on the security of said lines) and a charge over the company's lease for 999 years, with an option to purchase, the lines leased from the Manitoba Railway Co.; the company reserving the right, in case the option is exercised, of raising the purchase money by bonds with prior charge on the railways purchased. Both principal and interest are guaranteed by the Province of Manitoba, and are payable at The Canadian Bank of Commerce in London or Toronto. Bonds are payable to bearer, but may be registered or reconverted to bearer, and are repayable on June 30, 1930; interest payable June 30 and Dec. 30. All the 4½ p. c. bonds have been exchanged for 4 p. c. bonds with the exception of £172,000 Ontario Division bonds.

8. **Directors.**—Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls, J. M. Smith, Toronto, Ont.

Wm. Mackenzie, *President*	Toronto, Ont.
D. D. Mann, *Vice-President*	" "
D. B. Hanna, *3d Vice-Pres. & Comptroller*	" "

Secretary—J. M. Smith............Toronto, Ont. | *Treasurer*—A. W. Mackenzie.......Toronto, Ont.

Principal Office and Address..............................Toronto, Ont.

CANADIAN PACIFIC RAILWAY COMPANY.

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1. Main Line of Road.—Montreal, P. Q., to Vancouver, B. C.	2,905.0 miles.
Other lines owned by the company	1,740.4 "
Proprietary roads, leased lines and trackage rights	2,942.4 "
Included in C. P. Ry. traffic returns, June 30, 1902	7,587.8 "
Other lines worked for owners (see "Summary" on page 805)	734.5 "
Under construction (see "Summary" on page 805)	324.2 "
Total length of all lines worked and under construction, June 30, 1902	8,646.5 miles.

Sidings, etc., 975.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, 72, 80 and 100 lbs.

Detailed statement of mileage, June 30, 1902:

EASTERN DIVISION.		Miles.
Main Line: Montreal to Chalk River		245.8
Branches: Quebec Sec.—Quebec to St. Martin's Jc.		159.8
Piles—Piles Junc. to Grand Piles		26.9
Joliette—Joliette Junc. to St. Felix		16.8
Berthier—Berthier Junc. to Berthier		2.0
St. Jerome—St. Therese Jc. to St. Jerome.		13.6
St. Lin—St. Lin Junc. to St. Lin		15.0
St. Eustache—St. Therese Jc. to St. Eust.		6.0
Brockville—Carleton Jc. to Brockville.		45.0
Buckingham—B'k'ham Sta. to Village.		4.2
		535.1
Ontario and Quebec Ry. (leased line):		
Montreal (Windsor St.) to Mont. Jc.	4.8	
Mile End to Adirondack Junc.	9.9	
St. Luc Junc. to Western Junc.	1.7	
Montreal Junc. to Smith's Falls	123.5—	139.9
St. Lawrence and Ottawa Ry. (leased line):		
Ottawa to Prescott	51.8	
Chaudiere Jc. to Sussex St., Ottawa.	6.6—	58.4
Montreal and Ottawa Ry.:		
Vaudreuil to Junc. with C. Atl. Ry.	86.2	
Rigaud to Point Fortune	7.0—	93.2
Canada Atlantic Ry. (running powers only):		
Montreal and Ottawa Junc. to Ottawa		0.8
Lake Maskinonge Ry. (leased line):		
St. Felix to St. Gabriel		11.0
Montreal and Western Ry. (acquired line):		
St. Jerome to Labelle		66.9
Cap de la Magdeleine Ry. (leased line):		
Piles Junction to Cap de la Magdeleine		3.0
Atlantic and North-West Ry. (leased line):		
A. & N. W. Junc. to Eganville	19.2	
Lachine B'dge (so. end) to Megantic.	166.4—	185.6
Montreal and Atlantic Ry. (worked for account of owners; see appended statement)		184.7
Total Mileage of Eastern Division		1,278.6

ONTARIO AND QUEBEC DIVISION.	
Ontario and Quebec Ry. (leased line):	
Smith's Falls to Toronto Junc.	210.5
Toronto Junc. to Toronto, Union Sta.	4.7
Toronto Junc. to St. Thomas	116.8
Toronto Junc. to Owen Sound	116.8
Leaside Junc. to Toronto Union Station	5.3
Woodstock to London	26.6
London to Windsor	112.6
Orangeville Br.—Streetsv. Jc. to Melv. Jc.	31.6
Elora Branch—Cataract to Elora	27.3
Teeswater Br.—Orangev. Jc. to Teeswater.	69.8
Wingham Br.—Glenannan to Wingham	4.5
Total	726.5
Grand Trunk Ry. (running powers only):	
Toronto to Hamilton Junc.	35.2
Toronto, Hamilton & Buffalo Ry. (leased line):	
Hamilton Junc. to Hamilton	2.7
Guelph Junc. Ry. (leased line):	
Guelph Junc. to Guelph	15.0
Total Mile. of Ontario and Quebec Div.	779.4

LAKE SUPERIOR DIVISION.	Miles.
Main Line: Chalk River to Port Arthur	747.3
Algoma Branch: Sudb'y to Sault Ste. Marie.	178.9
Stobie Branch: Sudbury to Copper Mines	5.6
Lake Temiscamingue Colonization Ry.:	
Mattawa to Temiscamingue	38.8
Kippewa Junc. to Kippewa	9.2
Total Mile. of Lake Superior Division	979.8

ATLANTIC DIVISION.	
New Brunswick Ry. (leased line):	
Sections: Vanceboro'—Vanceb. to McAdam Jc.	6.3
St. John—McAdam Junc. to St. John	83.8
Carleton—Fairville to Carleton	4.0
Fredericton—Fred'ton Jc. to Fred't'n.	22.1
Southern—McAdam to St. Stephen	33.9
Southern—Watt Junc. to St. Andrews	27.5
Northern—McAdam Jc. to Woodstock	50.8
Houlton—Debec Junc. to Houlton	8.0
Aroostook—Woodstock to Presque Isle.	88.6
Gibson—Newburg Jc. to Fredericton	58.4
Edmundston—Aroost'k Jc. to Edm'ds'n.	57.2
	440.6
Atlantic and North-West Ry. (leased line):	
Megantic to Mattawamkeag	159.9
Maine Central Ry. (running powers only):	
Mattawamkeag to Vanceboro'	56.0
Tobique Valley Ry. (leased line):	
Perth Centre to Plaster Rock	28.0
St. Stephen and Milltown Ry. (leased line):	
St. Stephen to Milltown	4.6
Total Mileage of Atlantic Division	689.1

WESTERN DIVISION.		
Main Line: Port Arthur to Laggan		1,387.1
Branches: Emerson—Emerson to Winnipeg Junc.		64.5
Selkirk—Winnipeg to West Selkirk		24.0
Stonewall—Air Line Junc. to Teulon		37.3
Gretna—Rosenfeld to Gretna		13.7
Pembina Mt.—Win'peg Jc. to Manitou.		101.1
Snowflake—Wood Bay to Snowflake		16.3
McGregor—McGregor to Wellwood		26.1
Lac du Bonnet—Molson to Lac du Bon.		22.0
Dyment—Dyment to Ottamine		7.0
Lines under construction (see Sec. 2)		160.0
		1,859.1
Crow's Nest Pass. Line:		
Dunmore Junc. to Lethbridge	107.0	
Lethbridge to Kootenay Landing	288.6	
No. Star—Clanbrook to Kimberley.	19.1—	414.7
Manitoba So.-W'n Col'z'n Ry. (leased line):		
Manitou to Deloraine	100.4	
Winnipeg to Glenboro	101.9	
Elm Creek to Carman	12.1—	214.4
Souris Branch and Extensions:		
Kemnay to Estevan	156.2	
Glenboro to Souris	45.7	
Deloraine to Napinka	18.6	
Menteith Jc. to Arcola (P's'ne Ex.).	94.8	
North Portal to Pasqua	160.3	
Deloraine to Wascada	17.2	
Lines under construc. (see Sec. 2).	32.0—	524.8

(Continued on next page.)

		Miles.
Qu' Appelle, Long Lake and Saskatchewan Ry. (worked for account of owners)		253.6
Calgary and Edmonton Ry. (worked for account of owners)		296.2
Manitoba & N. W. Ry. (leased line):		
Portage la Prairie to Yorkton	222.9	
Minnedosa to Rapid City Junc.	18.2	
Binscarth to Russell	11.3	
Yorkton Ex. (under construction)	40.0—	292.4
Great North West Central Ry. (leased):		
Chater to Miniota		71.0
Forrest Extension (under construction)		41.4
Total Mileage of Western Division		3,967.6

PACIFIC DIVISION.

	Miles.
Main Line: Laggan to Vancouver	524.8
New Westminster Branch	8.2
Vancouver to Coal Harbour	1.2
Mission Branch	10.0
Arrow Lk. Br., Revelstoke to Arrowhead	27.7
	571.9
British Columbia Southern Ry. (leased):	
Nelson to Proctor	20.4
Columbia and Kootenay Ry. (leased line):	
Nelson to Robson	27.7
Spur to mouth of Kootenay River	0.8
Branch Line—Slocan Jc. to Slocan City	32.0
	60.5
Columbia and Western Ry. (leased line):	
Castlegar Junc. to Rossland	30.7
Rossland to Le Roi	1.3
Trail to Smelter Junction	2.0
Robson to Midway	99.6
Mining Spurs in Boundary Creek District	23.5
	157.1
Shuswap and Okanagan Ry. (leased line):	
Sicamous Junc. to Okanagan Landing	50.8
Nakusp and Slocan Ry. (leased line):	
Nakusp to Three Forks	36.3
Three Forks to Sandon (branch line)	4.2
Vancouver and Lulu Island Ry.:	
Vancouver to Stevenston (under cons.)	17.2
Kootenay and Arrowhead Ry.:	
Lardo to Gerrard (under cons.)	33.6
Total Mileage of Pacific Division	952.0
Total Mileage, all lines	8,646.5

Summary.—Length of lines included in traffic returns of the company, 7,587.8 m.; lines worked for account of owners, 734.5 m.; lines under construction, 324.2 m.; lines controlled (Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,412.3 m.; Duluth, South Shore and Atlantic Ry., 565 m.), 1,977.3 m.—total length of system, 10,623.8 miles. The lines worked for account of owners are the Montreal and Atlantic, 184.7 m.; the Qu'Appelle, Long Lake and Saskatchewan, 253.6 m., and the Calgary and Edmonton Rys., 296.2 m.—total, 734.5 miles. Their receipts and expenses are not included in the accounts of the Canadian Pacific Ry. Co., nor is that company subject to any rent charge in respect of them.

2. Lines Under Construction.—*Western Division:* West Selkirk Extension, from West Selkirk to Winnipeg Beach, 26 m.; Pheasant Hill Branch, from Kirkella northwest, 108 m.; McGregor Branch Extension, from Wellwood to Brookdale, 10 m.; Pembina Branch Extension, from Osborne southwest, 6 m.; Snowflake Branch Extension, from Snowflake to Mowbray, 10 m.; extensions of Souris Branch (from Waskada to Lyleton, 20 m.; from Lauder eastward, 6 m.; from Lauder westward, 6 m.), 32 m.; Yorkton Extension of Manitoba and North Western Ry., from Yorkton west, 40 m.; Forrest Extension of Great North West Central Ry., from Forrest to Lenore, 41.4 m.—total, 273.4 miles. *Pacific Division:* Vancouver and Lulu Island Ry., 17.2 m.; Kootenay and Arrowhead Ry., 33.6 m.—total, 50.8 miles. Total length of lines under construction, June 30, 1902, 324.2 miles.

3. History.—Chartered Feb. 17, 1881; main line opened throughout on May 26, 1887. The branches and leased lines were built or acquired at different periods. (See MANUAL for 1892; also, MANUAL for 1900, pages 778 and 779, and MANUAL for 1901, page 790). Particulars respecting the leased lines will be found in the separate statements therefor.

For the purpose of improving the company's position in the city of Ottawa and adjacent territory, and with a view to the ultimate shortening of the line between Montreal and Pembroke, an agreement was entered into during the year ending June 30, 1902, for the control of the Ottawa Northern and Western Ry. Co., the Pontiac Pacific Junction Ry. Co., and the Hull Electric Ry. Co., owning 151 miles of railway and the Interprovincial bridge across the Ottawa River. The terms of the arrangement are not given in the company's report.

An agreement has been made for an extension of the Montreal and Western Ry., one of the company's acquired lines in the Province of Quebec, a distance of 22 miles, on a basis that will involve the payment of practically no interest or rental for a period of 12 years.

A branch line, 105 miles in length, from Kirkella on the main line west of Brandon, to serve the country north of the Qu'Appelle River, and an extension of the Manitoba and North Western Ry., 40 miles in length, have been completed and put in operation since June 30, 1902.

The company runs a line of mail steamers monthly between Vancouver and China and Japan. In consideration of the service the British and Dominion Governments pay the company a joint subsidy of £60,000 per annum, under a contract to endure until April, 1906. The company also has lines of steamers running to Australia, to Hawaii, to San Francisco, to the mining districts of Southern British Columbia, to the Yukon, and from Fort William to Owen Sound on the upper lakes.

The company owns a controlling interest in the Duluth, South Shore and Atlantic Ry., 568 m., and in the Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,409 miles. It guarantees the 4 p. c. consol. mtge. bonds, principal and interest of the former, and 4 p. c. interest on the bonds of the latter. (See separate statements for those companies.)

The Toronto, Hamilton and Buffalo Ry. Co. is controlled by the New York Central, Canada Southern, Michigan Central and Canadian Pacific Cos. (see GENERAL INDEX and MANUAL for 1897, page 853). This company's joint use of the Grand Trunk Line between Toronto and Hamilton went into effect on the opening of the Toronto, Hamilton and Buffalo line for regular traffic.

By an agreement dated July 26, 1892, between this company, the Grand Trunk Co., and the city of Toronto, this company secured in perpetuity land for station purposes in the city named at a specified rental, to be increased at the end of each fifty years at the rate of 25 p. c. on each previous rent; and a second agreement, made on the same day, between the two railroad companies, provided that the Union Station should be altered and extended, this company paying for joint use of the new station a rental equivalent to an agreed percentage of the value of the properties then supplied by the Grand Trunk, and also a percentage of the cost of rebuilding the station.

This company has a traffic agreement with the Northern Pacific Ry. Co. for the use of the Seattle and International line from a connection with this system at Huntington, on the International Boundary, southward through the Puget Sound country to Seattle, Wash. This agreement involves no financial responsibility on the part of this company.

An agreement has been made between this company, the Duluth, South Shore and Atlantic Ry. Co. and the Mineral Range RR. Co., whereby in consideration of certain traffic arrangements this company undertakes to guarantee interest at the rate of 4 p. c. per annum on $1,254,000 bonds of the Mineral Range RR. Co.

4. Rolling Stock, June 30, 1902.—Locomotives, 745. Cars—passenger, baggage and colonist sleeping, 678; sleeping and dining, 124; parlor, pay and official, 40; freight and cattle, 21,159; conductors' vans, 448; boarding, tool and auxiliary cars and steam shovels, 928—total cars, 23,377.

5. Marine Equipment, June 30, 1902.—Ocean steamships (Empress of China, Empress of Japan, Empress of India, Athenian, Tartar), 5; lake steamers (Alberta, Athabasca, Manitoba), 3; ferry steamers (Ontario, Michigan), 2; river steamers (Schwatka, Walsh, Kootenay, Rossland, Lytton, Kokanee, Slocan, Illicilliweat, Aberdeen, Nelson, Moyie, Minto, Wm. Hunter, York), 14; tugs (Columbia, Sandon, Ymir, Procter, Vallhalla, Denver), 6.

6. *General Income Account, year ending June 30, 1902.*

Earnings—Passenger	$9,359,522 00	**Expenses**—Maint. of Way and Struct...	$5,634,497 17
Freight	24,199,428 14	Maintenance of Equipment.	9,255,110 98
Mail and Express	1,392,515 29	Conducting Transportation.	6,438,684 36
Miscellaneous	2,551,588 35	General Expenses	2,088,848 86
Total ($4,942.55 per mile)	$37,503,053 78	Total ($3,086.16 per mile)	$23,417,141 37

Net earnings (37.56 p. c.), $14,085,912.41; interest earned on deposits and loans, $271,224.12; interest on bonds held by the company (D., S. S. & A. Ry. consols *due*, $496,000; M., St. P. & S. S. M. Ry. bonds, $159,720; Mineral Range RR. bonds, $31,882.52), $687,602.52—total, $15,044,739.05. Deductions: Fixed charges (see detailed statement, Sec. 7), $7,334,825.09; amount applied against cost of steamships, $150,000; dividends (4 p. c. on preference stock, $1,246,840; 5 p. c. on ordinary stock, $3,250,000), $4,496,840—total, $11,981,665.09. Surplus, $3,063,073.96.

7. DETAILED STATEMENT OF FIXED CHARGES FOR YEAR ENDING JUNE 30, 1902.

£7,191,500	1st Mortgage Bonds 5 p. c. due July 1, 1915	$1,749,931 66
$7,000,000	Province of Quebec, $4\frac{1}{20}$ p. c.	283,500 00
£1,100	North Shore Ry. 1st Mortgage 5 p. c. Bonds due April 20, 1904	267 66
£200,000	Canada Central Ry. 2nd Mortgage 6 p. c. Bonds due Nov. 1, 1910	58,400 00
£200,000	St. Lawrence and Ottawa Ry. 4 p. c. 1st Mtge. Bonds due June 15, 1910	38,933 34
$2,544,000	Man. So. West. Colonization Ry. 1st Mtge. 5 p. c. Bonds due June 1, 1934	127,200 00
	Toronto, Grey and Bruce Ry. Rental	140,000 00
£4,007,382	Ontario and Quebec Ry. Debenture Stock 5 p. c.	975,129 56
$2,000,000	Ontario and Quebec Ry. (Ordinary Stock) 6 p. c.	120,000 00
£1,330,000	Atlantic and North West Ry. 1st Mortgage Bonds (less Government proportion) due Jan. 1, 1937	136,333 34
£750,000	Algoma Branch 5 p. c. First Mortgage Bonds due July 1, 1937	182,500 00
	Rental, Farnham to Brigham Junction	1,400 00
	Rental, Mattawamkeag to Vanceboro	23,800 00
	Rental, New Brunswick Railway system	372,829 74
	Rental of Terminals at Toronto	33,270 29
	Rental of Terminals at Hamilton	32,781 33
	Rental, Hamilton Junction to Toronto	40,000 00
	Rental, St. Stephen and Milltown Ry	2,050 00
	Interest on Montreal and Western Ry. purchase	20,497 76
	Interest on equipment leases	107,478 95

4 P. C. DEBENTURE STOCK.

Issue for general purposes	£3,933,748	
Issue for China and Japan Steamers	720,000	
Issue for Souris Branch	1,004,000	
Issue for Branch lines	437,400	
Issue to retire Canada Central Ry. 1st Mortgage Bonds	250,000	
Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry	6,709,458	
	£13,054,606—	$2,541,296 63
Interest on Land Grant Bonds	$653,683 23	
Less: Interest on deferred payments on land sales and proceeds of Town Sites not covered by mortgage	306,458 40—	347,224 83
Total Fixed Charges		$7,334,825 09

8. Statement of operations, etc., for two fiscal years ending June 30, 1902:

	1901	1902
Mileage Operated	7,563.3	7,587.8
Passenger Train Mileage	7,765,584	8,300,140
Freight Train Mileage	10,415,831	12,828,159
Total Rev. Train Mileage	18,181,415	21,128,299
Passengers Carried	4,337,799	4,796,746
Passenger Mileage	419,353,393	534,777,135
Passenger Earnings	$8,083,370	$9,359,522
Av. Rate p. Pass. p. Mile	1.93 c.	1.75 c.
Freight (tons) Moved	7,155,813	8,769,934
Freight (ton) Miles	2,383,633,945	3,247,922,167
Freight Earnings	$18,983,186	$24,199,428
Av. Rate p. Ton p. Mile	0.79 c.	0.75 c.

	1901	1902
	$	$
Gross Earnings	30,855,203	37,503,053
Operating Expenses	18,745,828	23,417,141
Net Earnings	12,109,375	14,085,912
Other Income	933,425	958,827
Net Income	13,042,800	15,044,739
Fixed Charges	7,305,835	7,334,825
Other Charges	150,000	150,000
Dividends	4,472,507	4,496,840
Total Deductions	11,928,342	11,981,665
Balance, Surplus	1,114,458	3,063,074
Gross Earnings per Mile	4,079 59	4,942 55
Operating Exp. per Mile	2,478 52	3,086 16
Net Earnings per Mile	1,601 07	1,856 39
Expenses to Earnings	60.75 p. c.	62.44 p. c.

8a. Earnings and Expenses, Supplementary Statement, year ending June 30, 1903, and comparison with year ending June 30, 1902.—Gross earnings—1903, $43,957,373.04; 1902, $37,503,053.78; increase, $6,454,319.26. Operating expenses—1903, $28,120,527.26; 1902, $23,417,141.37; increase, $4,703,385.89. Net earnings—1903, $15,836,845.78; 1902, $14,085,912.41; increase, $1,750,933.37.

9. *General Balance Sheet, June* 30, 1902.

Cost of Railway and Equipment	$230,072,641 33	Capital Stock	$65,000,000 00
Ocean, Lake, and River Steamships	3,996,377 89	Payments on Subscription to new Capital Stock ($19,500,000)	7,624,162 00
Cost of Acquired Securities Held (see Sec. 14)	39,818,943 45	Four p. c. Preference Stock	31,171,000 00
Real Estate	1,785,411 99	Consolidated Debenture Stock 4 p. c.	63,532,415 86
Miscellaneous Securities and Advances (see Sec. 15)	1,678,182 14	Mortgage Bonds (see Sec. 13)	47,238,086 33
Deferred Payments Account Lands and Town Sites	7,220,935 25	Land Grant Bonds, 1st Mtge	1,430,000 00
Advances to Mont. & Atlantic Ry. Co. and D., S. S. & A. Ry. Co	660,357 99	Land Bonds, 3½ p. c	15,000,000 00
Advances to New Lines under Cons'n	2,154,473 31	Current Liabilities	5,911,699 72
Station and Traf. Balances and Accts	3,207,939 97	Interest on Funded Debt and Leased Lines Rentals	1,780,565 71
Materials and Supplies on Hand	4,450,526 98	Cash Subsidy from Dominion and Provin. Govts. and Municipalities	29,969,688 07
Imperial and Dominion Governm'ts; Due for Mail Transportation	230,758 93	Land Grant	27,660,988 13
Cash on Hand	15,227,691 47	Surplus Earnings Account	14,185,634 88
Total Assets	$310,504,240 70	Total Liabilities	$310,504,240 70

10. Common Stock.—The original share capital was $5,000,000, issued at par, which was increased to $25,000,000 on May 10, 1882, the $20,000,000 new stock being sold to shareholders at 25 p. c. at par. On Nov. 28, 1882, the capital was increased to $100,000,000, and $40,000,000 of the increase was sold at an average price of 52 p. c., the balance being deposited with the Dominion Government. In 1885 the $35,000,000 so deposited was cancelled and the common stock thus reduced to $65,000,000. All certificates of stock now issued are stamped so as to show this reduction. (See MANUAL for 1896, page 993.) Pursuant to resolutions adopted at a special general meeting of the shareholders held March 27, 1902, common stock of the company to the amount of $19,500,000 was offered to the shareholders at par and has all been subscribed for (see general balance sheet). The proceeds of the sale of this new stock will be expended for new equipment and for additions and betterments. Outstanding shares of ordinary stock of $100 each may be converted, at any time, at the holders' option, into sterling ordinary stock. Share registers are kept in London and also at the branch of the Bank of Montreal in New York. Shares on the New York register may be transferred to the London register free, and shares are also discharged from the London register without cost; but a small fee is asked for obtaining fresh certificates from New York in exchange for such discharged warrants, or for executing transfers on the New York register. Shares on the New York register commonly pass from hand to hand as if unregistered; any person holding shares not registered in his name must claim the dividend from the person in whose name the shares stand.

11. Preference Stock.—In 1893 an act was obtained of the Dominion Parliament by which sterling preference stock may, with the consent of the shareholders, be issued up to an amount not exceeding one-half the amount of the ordinary stock outstanding, such preference stock to rank for dividends up to 4 p. c., and to have the same voting power as the ordinary shares—one vote for every £20 or $100. Dividends on this stock are non-cumulative. During the past year £900,000 of 4 p. c. preference stock was created and sold, for the purpose of meeting expenditures for rolling stock, additions, and improvements, authorized by the shareholders.

12. Consolidated 4 p. c. Debenture Stock.—Amount outstanding, £13,054,606; issued for the following purposes: For general purposes, £3,933,748; for China and Japan steamers, £720,000; for Souris Branch, £1,004,000; for branch lines, £437,400; to retire Canada Central 1st mtge. bonds, £250,000; for acquiring mortgage bonds of roads of which the principal or the interest is guaranteed by the C. P. Ry. Co., £6,709,458. Interest is payable on the 1st of Jan. and July, by warrant from the company's London office. The stock is transferable in multiples of £1, at the London office only.

During the past fiscal year 4 p. c. consolidated debenture stock to the amount of £650,000 was created and sold on account of the construction of branch lines authorized, and for the purpose of acquiring 1st mtge. bonds, on which the interest is guaranteed by the company, of the Mineral Range RR. Co., the Columbia and Western Ry. Co., and the British Columbia Southern Ry. Co.

13. Funded Debt.—The funded debt outstanding on June 30, 1902, consisted of $47,238,086.33 of mortgage bonds and $16,430,000 of land grant bonds, as follows:

$34,998,633.33	(£7,191,500) 1st mtge. 5 p. c. gold 30-yr. sterling bonds, due in 1915.	
973,333.33	Canada Central 2d mtge. 6 p. c. bonds, due 1910.	
3,500,000.00	Bonds due Province of Quebec on Q.,M.,O. & O. Ry.	Interest $4\frac{1}{20}$ p. c., payable April and Oct.; principal payable 1904 and 1906.
3,500,000.00	" " " North Shore Ry.	
3,650,000.00	(£750,000) Algoma Br. 1st mtge. 5 p. c. bonds, due July 1, 1937, int. Jan. and July.	
616,119.67	North Shore Ry. 1st mtge. 5 p. c. bonds ($610,716.34 acquired by issue of debenture stock).	
1,430,000.00	Land Grant 1st mtge. 5 p. c. 50-yr. bonds, due Oct. 1, 1931, interest April and Oct.	
15,000,000.00	3½ p. c. Land Grant bonds, or inscribed stock, due 1938.	

NOTE.—The cash receipts from land sales for the year ending June 30, 1902, enabled the company to redeem and cancel 5 p. c. land grant bonds to the face value of $1,401,000, leaving in the hands of the public at the end of the fiscal year $1,430,000 of those bonds, all of which have since been called for redemption and cancellation.

First Mortgage Bonds.—These bonds are in denominations of £100, £500 and £1,000, and are in coupon form, with privilege of registration; principal and interest payable at office of Baring Bros., London—principal July 1, 1915, and interest Jan. and July. The Canada Central 2d mtge. bonds are due Nov. 1, 1910. The *mortgages* to the Government of Quebec were payable March 4, 1902-1904, interest 5 p. c. semi-annually. During 1894 an arrangement was concluded with the Quebec Government, by which these mortgages shall be paid in two equal installments on March 1, 1904, and 1906, interest being reduced to an average rate of 4.05 p. c. These mortgages apply only to the purchased lines they cover—the Canada Central, the North Shore and the Q., M., O. & O.—and are not a charge on the Canadian Pacific Ry. proper.

Algoma Branch Bonds.—Secured on the Algoma Branch, from Sudbury to the bridge over the River Ste. Marie. There are 250 bonds of £1,000 (numbers 1 to 250), 400 of £500 (numbers 251 to 650), and 3,000 of £100 (numbers 651 to 3,650), all bearing interest from Jan. 1, 1888, payable on Jan. 1 and July 1, at Baring Bros. & Co.'s, where the principal is also redeemable on July 1, 1937. The bonds may be exchanged for registered certificates at the same place. Sir Charles Tupper and Lord Revelstoke are the trustees for the bondholders.

Land Grant Bonds.—The company executed a mortgage and issued 5 p. c. bonds for $25,000,000 on its entire land grant of 25,000,000 acres. Of these bonds the Government accepted, in 1881, $5,000,000 as security for the maintenance and continuous working of the railway for ten years after completion, but $4,000,000 of them were returned in 1886, and were subsequently cancelled. A further $8,996,000 of the bonds were deposited with the Government as security without interest under the Loan Act, 1884, but were cancelled under the later agreement of March 30, 1886. The principal of the bonds is redeemable at Montreal, on Oct. 1, 1931, unless previously tendered in payment for lands at 110 p. c. and accrued interest, or redeemed out of the proceeds of land sales, either by purchase or by drawings, at 10 p. c. premium. Between Dec. 31, 1899, and June 30, 1901, $428,500 of the bonds were redeemed and cancelled; $1,401,000 additional were redeemed during the year ending June 30, 1902, and the remaining $1,430,000 having recently been called for redemption (see Sec. 18).

Land Grant Bonds, or Inscribed Stock.—These are secured by a mortgage on the unsold Canadian Pacific lands, subject to the lien of the 5 p. c. mortgage. The interest is guaranteed by the Dominion Government, and the net proceeds of the sales of land are to be deposited with the Government to constitute a sinking fund for the said bonds, and to bear interest at 3½ p. c. per annum, to be applied toward satisfying the interest on the bonds; and when the money thus deposited with the Government, whether from land sales or other sources, is sufficient to redeem the principal of the outstanding bonds, the mortgage on the land is to be discharged, and the Government will assume and pay all the future interest as well as the principal, the company being freed from any liability in respect thereof. The inscribed stock amounts to £163,800, and will be transferable in any amount divisible by £10. There are 800 A bonds of £1,000 (numbers 1 to 800), 2,000 B bonds of £500 (numbers 1,001 to 3,000), and 11,299 C bonds of £100 (numbers 5,001 to 16,299). Bonds to bearer may be at any time converted into registered stock at a fee of one-eighth p. c., but registered stock cannot be converted into bonds to bearer. Interest is payable on Jan. 1 and July 1, and the principal will become due on July 1, 1938.

14. Acquired Securities Held.—The acquired securities held by the company, the cost of which is shown on the general balance sheet, were as follows: Mortgage Bonds—Atlantic and North West Ry. Eganville Branch 1st 4s, $302,400; British Columbia Southern Ry. 1st 5s, $967,500; Columbia and Kootenay Ry. 1st 4s, $1,277,500; Columbia and Western Ry. 1st 5s, $5,691,000; Duluth, South Shore and Atlantic Ry. consol. 4s, $15,107,000; Great North West Central Ry. 1st 5s, $875,000; Minneapolis, St. Paul and Sault Ste. Marie Ry. consol. 4s, $3,993,000; Mineral Range RR. 1st 4s, $1,254,000; Manitoba and Northwestern Ry. (£539,700 1st 6s—$2,626,540; and £33,000 Shell River Branch 1st 5s—$160,600), $2,787,140; Montreal and Ottawa Ry. 1st 5s, $1,636,250; Manitoba South Western Colonization Ry. 1st 5s, $72,000; North Shore Ry. 1st 5s, $610,766.67; Pacific Steamships, £720,000 1st 4s—$3,504,000; Souris Branch, £400,000 1st 4s—$1,946,666.67; Saskatchewan and Western Ry., £37,200 1st 5s—$181,040—total, $40,205,263.34. Income Certificates—Duluth, South Shore and Atlantic Ry., $3,000,000. Stocks—Atlantic and Northwest Ry. guaranteed 5 p. c. stock, $3,240,000; Duluth, South Shore and Atlantic Ry. (preferred, $5,100,000; common, $6,100,000), $11,200,000; Minneapolis, St. Paul and Sault Ste. Marie Ry. (preferred, $3,533,400; common, $7,066,600), $10,600,000; Manitoba and North Western Ry. (£126,000 5 p. c. debenture stock, $613,200; preferred 5 p. c. stock, $415,000; common stock, $5,612,113.63), $6,640,313.63; Montreal and Atlantic Ry. common, $2,160,000; Saskatchewan and Western Ry. common, $232,500—total, $34,072,813.63. Total par value of securities held, $77,278,076.97.

15. Miscellaneous Securities and Advances.—Stock of Chateau Frontenac (Quebec Hotel), $280,000; cost of Canada Northwest Land Co. stock, taken by this company in 1882, as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co., $518,087.27; Niagara Bridge and real estate, acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls, $97,823.57; Dominion Express Co. stock, representing cost of original equipment and organization, $113,750; insurance premiums prepaid, $402,884.90; South Ontario Pacific Ry. stock, $20,000; Nakusp and Slocan Ry. stock, $35,000; cost of Ontario and Quebec Ry. stock, $7,650; Victoria Rolling Stock Co. bonds, $187,986.40; town of Morris, Man., bonds, $15,000—total, $1,678,182.14.

16. *Receipts and Expenditures, year ending June 30, 1902.*

Cash in hand, June 30, 1901			$9,793,462 90
RECEIPTS:			
Surplus revenue,			7,709,913 96
Land Department:			
Net proceeds of sales	$5,133,447 52		
Less amounts remaining in deferred payments	3,993,719 83—	$1,139,727 69	
Collection of deferred payments of previous years on land and town sites		430,173 79—	1,569,901 48
Bonuses:			
Amounts of bonds received in adjustment with Town of Morris, Man		$15,000 00	
Dom. Gov. subsidy on Souris Branch Extension		1,152 00	
Dom. Gov. subsidy on Nelson to Proctor Ext. of Brit. Col. South. Ry		22,946 00—	39,098 00
Payments on subscription to $19,500,000 additional ordinary stock			7,624,162 00
Consolidated Debenture Stock:			
Amount realized from issue of £642,600 for acquiring guaranteed securities and of £7,400 for construction branch lines			3,431,528 78
			$30,168,067 12

(Continued on next page.)

Deduct Increase in Accounts Receivable:		
Stations and traffic balances	$3,207,939 97	
Advances to new lines under construction	2,154,473 31	
Miscellaneous securities and advances	1,678,182 14	
Due from Imperial and Dominion Governments	230,758 93	
	$7,271,354 35	
Less amounts at June 30, 1901	6,779,761 65—	$491,592 70
Total		$29,676,474 42
EXPENDITURES:		
Dividends on Preference Stock: 2 p. c. paid Oct. 1, 1901	$623,420 00	
2 p. c. paid April 1, 1902	623,420 00—	$1,246,840 00
Dividends on Ordinary Stock: 2½ p. c. paid Oct. 1, 1901	1,625,000 00	
2½ p. c. paid April 1, 1902	1,625,000 00—	3,250,000 00
Hotels, buildings and properties held in trust for the Company		337,030 51
Construction acquired and branch lines (see Sec. 19)		143,696 23
Additions and improvements, main line and branches (see Sec. 19)		1,917,273 94
Additions and improvements, leased and acquired lines (see Sec. 19)		735,235 46
Rolling stock, shops and machinery		2,214,827 16
New Montreal shops		445,681 64
Land Grant Bonds, amount paid in redemption of $1,401,000 bonds		1,541,100 00
Ocean, lake and river steamers, additional lake steamer		22,786 72
Guaranteed Securities acquired by sale of 4 p. c. Debenture Stock:		
Manitoba & North Western Ry. System securities	$2,433 32	
Columbia & Western Ry. 5 p. c. 1st mtge. bonds	1,078,451 38	
British Columbia Southern Ry. 5 p. c. 1st mtge. bonds	232,946 91	
Mineral Range RR. 4 p. c. 1st mtge. bonds	1,254,000 00—	2,567,831 61
Increase in material and stores in hand		1,525,614 20
		$15,947,917 47
Less increase in current liabilities		1,499,134 52
		$14,448,782 95
Cash in hand, June 30, 1902		15,227,691 47
Total		$29,676,474 42

17. Statement of general balances on Dec. 31, 1894, to 1899, inclusive, and on June 30, 1901 and 1902:

	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 Dec. 31.	1898 Dec. 31.	1899 Dec. 31.	1901 June 30.	1902 June 30.
	$	$	$	$	$	$	$	$
Capital Stock	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	*72,624,162
Preference Stock	6,424,000	6,424,000	8,005,667	9,830,667	20,951,000	26,791,000	31,171,000	31,171,000
Consol. Debenture Stock	41,279,675	42,353,018	45,347,844	46,055,870	48,061,867	54,237,083	60,369,083	63,532,416
Funded Debt	66.514,086	66,512,086	66,511,086	66,509,586	66,502,586	65,497,586	65,069,086	63.668.086
Cash Subsidies	26,155,975	26,171,989	26,250,918	26,803,938	29,126,378	29,551,218	29,930,590	29,969,688
Land Grant	21,342,391	21,164,429	20,528,525	20,809,013	21,435,437	20,960,251	22,663,121	27,660,988
Other Liabilities	4,403,114	4,201,065	4,305,448	5,082,490	6,491,913	7,766,608	6,193,131	7,692,266
Surplus Income	2,739,793	3,985,698	3,786,177	5,694,766	6,462,023	9,614,528	11,122,561	14,185,635
Total Liabilities	233,859,034	235,812,286	239,735,665	245,786,330	264,031,206	279,418,275	291,518,572	310,504,241
Road and Rolling Stock	191,759,734	192,668,107	194,672,932	199,318,897	214,391,059	218,407,334	225,563,617	230,072,641
Marine Equipment	3,758,702	3,657,771	3,538,036	4,149,671	4,704,133	4,320,161	4,123,591	3,996,378
Other Investments	29,726,201	29,065,205	31,385,403	31,073,489	31,882,079	35,970,470	40,570,457	46,097,369
Materials and Supplies	1,913,943	1,532,202	1,763,494	1,924,690	2,541,410	2,600,036	2,924,913	4,450,527
Cash and Current Assets	6,700,454	8,889,002	8,375,740	9,319,583	10,512,525	18,120,274	18,335.994	25,887,326
Total Assets	233,859,034	235,812,286	239,735,665	245,786,330	264,031,206	279,418,275	291,518,572	310,504,241

* Including $7,624,162 of paid subscriptions to new stock.

18. Land Grant.—The company received a land grant from the Dominion Government of 25,000,000 acres, in alternate sections of 640 acres each, within 24 m. of the road on either side from Winnipeg to the base of the mountains, of which 6,793,014 acres were surrendered to the Government under agreement of March 30, 1886, leaving 18,206,986 acres. Adding 1,611,520 acres earned on account of the Souris Branch, 1,396,800 acres received through the Manitoba Southwestern Ry., 190,000 acres through the Columbia and Kootenay Ry., 3,755,733 through the British Columbia Southern Ry., and 320,004 through the Great North West Central Ry., makes the total grant 25,481,043 acres. Total sales to June 30, 1902, less cancellations (Canadian Pacific grants, 6,092,218; Manitoba Southwestern grant, 743,187; Great North West Central grant, 19,804; Columbia and Kootenay grant, 22,811), 6,878,020 acres. Area of land unsold, 18,603,023 acres.

In addition to the foregoing the company will receive about 3,350,000 acres through the British Columbia Southern Ry., about 2,500,000 acres through the Columbia and Western Ry., and about 320,000 acres through the Great North West Central Ry.

The company issued $25,000,000 1st mtge. 5 p. c. 50-yr. land grant bonds, due Oct. 1, 1931, of which $1,430,000 were outstanding on June 30, 1902, but which have since been redeemed and cancelled.

The following is a statement of the sales from the Canadian Pacific, the Manitoba Southwestern, and the Great North West Central Grants for the two years ending June 30, 1902:

	Acres Sold.	Amount Realized. $	Aver. per Acre. $
Canadian Pacific Land Grant.			
July 1, 1901, to June 30, 1902	1,362,852	4,442,136	3.26
July 1, 1900, to June 30, 1901	340,058	1,047,268	3.08
Manitoba Southwestern Grant.			
July 1, 1901, to June 30, 1902	206,412	713,366	3.46
July 1, 1900, to June 30, 1901	59,750	214,956	3.60
Great North West Central Grant.			
July 1, 1901, to June 30, 1902	19,804	72,260	3.65
Total Sales.			
July 1, 1901, to June 30, 1902	1,589,068	5,227,762	3.29
July 1, 1900, to June 30, 1901	399,808	1,262,224	3.15

19. The details of expenditures as per statement of receipts and expenditures, on account of construction of acquired and branch lines, additions and improvements to main line and branches, and additions and improvements to leased lines, were as follows:

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris Branch—Pipestone Extension..	$16,873 51
Lac du Bonnet Branch	5,245 86
Stonewall Branch	1,250 87
Dyment Branch	606 14
Crow's Nest Pass Branch	38,091 87
Vancouver and New Westminster Ry.	803 45
Surveys Projected Lines	80,824 53
Total	$143,696 23

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1, 1901, TO JUNE 30, 1902.

Main Line:	
Quebec to Bonfield	$101,460 13
Bonfield to Port Arthur	203,090 35
Port Arthur to Laggan	560,665 27
Laggan to Pacific Coast	495,680 05
Montreal Terminals	353,004 03
Richard Elevator	2,380 66
Total Main Line	$1,716,280 49

Amount Brought Forward		$1,716,280 49
Branch Lines:		
South Western Branch	$3,483 70	
Selkirk Branch	19,630 58	
Stonewall Branch	585 83	
Emerson Branch	1,419 35	
Revelstoke & Arrow Lk.Br..	2,464 09	
Nakusp and Slocan Branch	6,910 77	
Mission Branch	2,649 28	
Buckingham Branch	411 25	
Souris Branch	33,341 72	
Algoma Branch	*Cr.* 9,884 46—	61,012 11
Telegraph Extensions and Additions..		90,881 74
Rented and Temporary Sidings		49,099 60
Total for Main Line and Branches.		$1,917,273 94

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1, 1901, TO JUNE 30, 1902.

Ontario and Quebec Ry	$285,803 55
Atlantic and North-West Ry	84,693 00
New Brunswick Ry	181,674 13
Montreal and Western Ry	11,029 77
Northern Colonization Ry	8,568 69
Manitoba So.-West. Colonization Ry..	34,544 01
Columbia and Kootenay Ry	96,928 59
Manitoba and North-Western Ry	23,491 35
Great North-West Central Ry	8,502 37
Total for Leased and Acquired Lines	$735,235 46

20. RAILROADS LEASED BY THE CANADIAN PACIFIC RY. CO.

CAP DE LA MADELEINE RY.—Piles Junc. to Cap de la Madeleine, Que., 2.32 miles. Chartered in 1895, and road completed late in 1896. The company obtained from the Dominion Government a subsidy of $9,600 for the construction of its road. The line is leased to the Canadian Pacific Ry. Co. Capital stock (auth., $50,000; subscribed, $30,000) paid in, $20,000; government bonus, $7,424—total capital paid up, $27,424. Cost of road, $27,000.

COLUMBIA AND KOOTENAY RY.—Nelson to Robson, B. C., 27.70 m.; extension to Mouth of Kootenay River, 0.80 m.; branch line, Slocan Junc. to Slocan City, 32 m.—total, 60.5 miles.

HISTORY.—Chartered in 1890. The company received a subsidy from the Dominion Government to the amount of $88,800. The property has been acquired by the C. P. Ry. Co.

FINANCIAL STATEMENT.—Capital stock ($1,000,000 auth.; $250,000 subscribed), $25,000; funded debt (4 p. c. bonds; auth., $24,333 per mile), $1,277,500; government subsidy, $88,800—total capital paid up, $1,391,300.

CORPORATE OFFICERS.—Harry Abbott, Pres.; J. D. Townley, Sec., Vancouver, B. C.

GREAT NORTHWEST CENTRAL RY.—Chater to Miniota, Man., 71 miles. Rail (steel), 56 lbs.

HISTORY.—Chartered July 22, 1886, to build a railroad from Brandon, Man., via Rapid City to Battleford, 450 miles. The company received a land grant of 6,400 acres per mile, conditioned on the completion of the road. The section from Chater to Hamiota, Man., 50.93 miles, was completed during 1890, and the extension to Miniota, 20.07 miles, during 1900-1901. The road is operated by the C. P. Ry. Co., under a lease effective April 5, 1900, the lessee to pay interest on the securities of this company by way of rental. The securities have been all acquired by the lessee.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock ($2,000,000 auth.), $500,000; bonded debt (land grant £1,000, £500, and £100 5 p. c. coupon bonds, issued June 2, 1890, due Dec. 1, 1920, interest June and Dec.; $2,500,000 auth.), $875,000—total stock and bonds, $1,375,000. Cost of road, etc., $779,633.

CORPORATE OFFICERS.—T. G. Shaughnessy, Pres.; D. McNicoll, Vice-Pres.; H. C. Oswald, Asst. Sec., Montreal, Que. Office, Montreal, Que.

GUELPH JUNCTION RY.—Guelph Junc., Credit Valley Ry., to Guelph, Ont., 15.5 m.; total track (steel), 16 miles.

HISTORY.—Chartered by Act of the Dominion Parliament, approved April 19, 1884. Road opened as above Sept. 11, 1888, and leased to the C. P. Ry. Co., for 99 years. This road is practically owned by the city of Guelph.

INCOME ACCOUNT.—Rental, year ending Dec. 31, 1902, $8,221.

FINANCIAL STATEMENT.—Capital stock ($30,000 auth.), $21,000; bonded debt, $232,500 auth., none issued except those to secure the city of Guelph. Government subsidy, $46,000; municipal aid (subscription to bonds), $173,000—total capital paid up, $240,000. Cost of road, etc., $244,969.

CORPORATE OFFICERS.—William Bell, Pres.; A. H. Macdonald, Sec. & Treas., Guelph, Ont. Office, Guelph, Ont.

LAKE TEMISCAMINGUE COLONIZATION RY.—Between Mattawa and head of Lake Kippewa, Ont., and several sections, 45.84 m.; total track, 53.84 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in.

HISTORY.—Chartered July 20, 1886; opened June 9, 1887. By special act (1891) this company was empowered to convey or lease its road to the C. P. Ry. Co., and also to extend the railway to the head of Lake Temiscamingue; the company's works to be completed July 10, 1896. By a separate contract, dated June 1, 1894, the company undertook to build a truss bridge over the Ottawa at Mattawa. The road is now controlled by the C. P. Ry. Co. Operated with rolling stock of C. P. Ry. Co., and operations included in that company's statement.

FINANCIAL STATEMENT.—Capital stock ($100,000 auth.; $50,000 subscribed), $12,500; bonuses paid up (Dominion Government (the), $310,336; Quebec, $350,077), $660,413—total capital paid up, $672,913. Cost of road, included in Canadian Pacific Ry. Co.'s accounts.

CORPORATE OFFICERS.—T. G. Shaughnessy, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que. General Office, Montreal, Que.

MANITOBA AND NORTHWESTERN RY.—Portage la Prairie to Yorkton, Man., 222.9 m.; Binscarth to Russell, Man., 11.3 m.; Saskatchewan and Western Ry. (leased), 18.4 m.—total, 252.6 m.; total track (steel; 56 lbs.), 276.3 miles.

HISTORY.—Incorporated by Provincial Act in 1880, under the name of Westbourne and Northwestern Ry. Co.; received a Dominion charter in 1882; name changed in 1883 to M. & N. W. Ry. Co. Road completed to Yorkton in 1891. In 1893 the charter was amended authorizing the construction of an extension from Yorkton to Prince Albert; an extension of the Binscarth-Russell Branch to the northern or western boundary of Manitoba; and the construction of other branches from the main line. This company has a land grant of 2,918,400 acres, and the Saskatchewan and Western Ry. Co. a land grant of 99,008 acres—a total of 3,017,408 acres, of which 1,187,487 acres have been sold, realizing $1,951,063 net. The property is leased to the C. P. Ry. Co. for 999 years from July 1, 1900, the lessee, by way of rental, to pay the interest on this company's securities. These have been all acquired by the lessee, and are held as security for its consolidated debenture stock.

FINANCIAL STATEMENT.—Capital stock (common, $5,837,500; preferred, $415,000), $6,252,500; funded debt, $3,409,100; municipal aid, $215,600—total paid up capital, $9,877,200. Cost of road, etc., including Saskatchewan and Western Ry., $4,083,903. Funded debt consists of 1st mtge. 6 p. c. bonds due Dec. 1, 1933, interest June and December. Interest on the entire funded debt has been in arrear since June 1, 1893, and there is besides a debt of nearly £114,009 borrowed to meet interest in the past. A committee of 1st mtge. bondholders was appointed on June 15, 1893, and on Aug. 14, 1894, A. M. Nanton, Winnipeg, Man., was appointed receiver for the 180 miles of road covered by the 1st mtge. bonds. On Oct. 8, 1898, the receiver of that division was made receiver of the whole railroad.

Saskatchewan and Western Ry.—Minnedosa to Rapid City, 15.47 m.; total track, 16.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road constructed in 1889 and leased to the Manitoba and Northwestern Ry. Co. The company received a land grant of 99,008 acres. (See statement for M. & N. W. Ry.)

Common stock ($1,000,000 auth.), $232,500; preferred stock ($155,000 auth.), $77,500; funded debt, 5 p. c. bonds ($310,000 auth.), $181,040; municipal bonus, $10,000—total capital paid up, $501,040. Cost of road is included in the accounts of the M. & N. W. Ry. Co., statement for which see.

MANITOBA AND SOUTHWESTERN COLONIZATION RY.—Winnipeg to Glenboro, 101.9 m.; Manitou to Deloraine, 100.4 m.; Elm Creek to Carman, 12.1 m.—total (steel), 214.4 miles.

HISTORY.—Incorp. in May, 1879, and road completed in 1886 and 1887. The company has a land grant of 6,400 acres per mile, amounting to 1,396,800 acres. Leased in perpetuity to the C. P. Ry. Co., which guarantees the interest on the bonds.

FINANCIAL STATEMENT.—Capital stock ($1,000,000 auth.), $700,000; funded debt (1st 5s of June, 1934; $3,744,000 auth.), $2,616,000. Government loan (Manitoba), $900,000—total, $4,216,000. Cost of road and rolling stock, $4,068,902, of which $218,081 is included in the C. P. Ry. Co.'s construction account. The bonds are a first charge on the road, but not on the land grant. The entire amount of capital stock issued is owned by the C. P. Ry. Co.

CORPORATE OFFICERS.—Lord Strathcona and Mount Royal, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

MONTREAL AND LAKE MASKINONGE RY.—St. Félix to St. Gabriel de Bradron, Que., 12.9 m.; total track (steel; 56 lbs.), 13 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Organized in 1887; road built 5 m. in 1887, and completed in 1888. Rolling stock supplied by the C. P. Ry. Co., which operates the road under a lease for 99 years from July 14, 1892, at a rental of 40 p. c. of gross earnings, the lessee having the option of purchasing the road at any time during the term of the lease at a price of $6,000 per mile.

FINANCIAL STATEMENT.—Capital stock ($100,000 auth.), $25,000; bonded debt, $100,000 5 p. c. bonds; Government (Dominion, $41,280; Quebec, $87,750) bonus paid up, $129,030—total capital paid up, $254,030. Floating debt, $34,000 at 6 p. c. Cost of road and rolling stock, $254,335. C. Beausoleil, Pres., Montreal, Que.

MONTREAL AND OTTAWA RY.—Vaudreuil to Point Fortune, 23.5 m.; Rigaud to Plantagenet, 34 m.; Plantagenet to Ottawa, 36.2 m.—total, 93.9 miles. Rail (steel), 72 and 80 lbs.

HISTORY.—Chartered as Vaudreuil and Prescott Ry. Co. in 1884. Name changed as above in 1890. Leased in perpetuity to C. P. Ry. Co. on Nov. 15, 1892.

FINANCIAL STATEMENT.—Capital stock ($1,000,000 auth.; $227,200 subscribed), $22,500; bonded debt (auth., $17,500 p. m.), $1,636,250 4 p. c. bonds; Government bonus (Dominion, $192,000; Quebec, $182,210; Ontario, $100,000), $474,210; municipal aid paid up, $5,300—total capital paid up,

$2,138,260. Cost of road and equipment, $1,946,511. Government subsidy, $3,200 per mile.

CORPORATE OFFICERS.—T. G. Shaughnessy, Pres.; H. C. Oswald, Sec., Montreal, Que.

MONTREAL AND WESTERN RR.—St. Jerome to Labelle, Que., 70 m., of which 66.9 m. are in operation; total track (steel, 70 m.; 56 lbs.), 75 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Road opened Sept. 1, 1892, and leased from that date for 5 years to the C. P. Ry. Co. An agreement has been entered into for the purchase of this road by the C. P. Ry. Co., payment to be made in thirty annual installments of $28,000 each. (For statement relating to subsidy, see MANUAL for 1893.)

FINANCIAL STATEMENT.—Capital stock ($10,000,000 auth.; $300,000 subscribed), $5,000; Government aid (Dominion, $361,270; Quebec, $472,500), $833,770; other sources, $394,710—total capital paid up, $1,233,480. Cost of road and rolling stock, $1,221,577.

CORPORATE OFFICERS.—T. G. Shaughnessy, Pres.; C. Drinkwater, Sec. & Treas., Montreal, Que.

NAKUSP AND SLOCAN RY.—Nakusp, on Arrow Lake, to Three Forks of Carpenter Creek, B. C., 36.9 m.; total track (steel; 56 lbs.), 38.9 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Incorp. in 1893. Leases 2 locomotives and 30 freight (flat) cars. Built in 1894. Leased to the C. P. Ry. Co. for 25 years from Aug. 9, 1893, at a rental equal to 40 p. c. of gross earnings.

FINANCIAL STATEMENT.—Capital stock, $300,000; bonded debt (auth., $925,000), $647,074 4 p. c. bonds; Dominion Government bonus, $121,600; paid up, $117,760—total capital subscribed, $1,068,674; paid up, $1,064,834. Cost of road, $665,250. The bonds are guaranteed, both principal and interest, by the Government of British Columbia. To indemnify the Government against this guaranty the company has assigned to it the benefit of the agreement with the C. P. Ry. Co., has paid over to it the subsidy from the Dominion Government, and has executed in its favor a mortgage of all the property and franchises now owned by the company or which it may hereafter acquire.

CORPORATE OFFICERS.—F. S. Barnard, Pres.; G. H. Barnard, Sec. General Office, Victoria, B. C.

ONTARIO AND QUEBEC RY.—For mileage, see page 804. Main line opened early in 1884. This company leased for 999 years, Aug. 1, 1883, the Atlantic and Northwest, the Credit Valley, and the Toronto, Grey and Bruce Rys., and transferred them, with its own line, to the C. P. Ry. Co., under perpetual lease from Nov. 1, 1883, the lessee paying as rental 5 p. c. interest on debentures and 6 p. c. dividends on stock ($2,000,000) of this company, the lessor agreeing to build a bridge across the St. Lawrence River near Montreal, and also certain extensions of the line. (See MANUAL for 1892.)

FINANCIAL STATEMENT.—Capital stock, $2,000,000; 5 p. c. bonds, $19,502,591; bonuses (Dominion, $196,000; municipal, $52,500), $248,500—total, $21,751,091, including West Ontario, Pacific and Credit Valley Rys. Cost of road, etc., $26,296,418 (of which $4,901,085 are included in C. P. Ry. Co.'s accounts), includes West Ontario, Pacific and Credit Valley Rys.

CORPORATE OFFICERS.—E. B. Osler, Pres., Toronto, Ont.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

Atlantic and Northwest Ry.—South end of Lachine Bridge to Megantic, 167.1 m.; Megantic to Mattawamkeag, 159.9 m.; A. & N. W. Junc. to Eganville, 18.9 m.—total, 345.9 miles. (For full history of the company, see MANUAL for 1895, page 959.) On Dec. 6, 1886, the road (327 m.) was leased in perpetuity to the C. P. Ry. Co. for an annual rental of £28,013 15s. for the first 20 years and of £66,500 thereafter. The lease of the Eganville extension is for 999 years from April 1, 1894, at a rental of $640 per mile per annum, with the option to the lessee of purchasing the line at any time during the term of the lease at the price of $16,000 per mile.

Financial Statement, June 30, 1902.—Capital Stock—common, $176,000; preferred, $3,240,000—total, $3,416,000; funded debt (1st mtge. 5 p. c. 50-yr. £100, £500, £1,000 coupon with registration privilege bonds, due Jan. 1, 1937; interest payable Jan. and July, by Baring Bros. & Co., London, Eng.; auth., $20,000 per mile, $6,472,667; 1st mtge. Eganville Extension 4 p. c. 50-yr. bonds, due April 1, 1944, interest April and Oct., in London, $302,400), $6,775,067—total stocks and bonds, $10,191,067. Cost of road and equipment, $12,309,905, of which $2,086,668 is included in the C. P. Ry. Co.'s account.

Lord Strathcona and Mount Royal, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater, Sec. & Treas., Montreal, P. Q. General Office, Montreal, P. Q.

Credit Valley Ry.—Toronto Junc. to St. Thomas, Ont., 116.8 m.; Streetsville Junc. to Melville Junc., 31.6 m.; Cataract to Elora, 27.3 m.—total, 175.7 miles; total track (steel), 197.70 miles.

Chartered Feb. 15, 1871, and road completed in 1879. Government (Ontario) bonus, $531,000; municipal bonus, $1,085,000—total, $1,616,000. Share capital and cost of road included in Ontario and Quebec Ry. Co. accounts. See statement for C. P. Ry. Co., by which the road is leased.

West Ontario Pacific Ry.—London to Woodstock, Ont., 26.60 miles.

Chartered in 1886, and completed the road as above in the following year, thereby earning a subsidy voted by the Dominion Parliament. Leased in 1887 to the Ontario and Quebec Ry. Co., and lease assigned to the C. P. Ry. Co.

Capital stock (auth., $500,000; subscribed, $210,000); paid up, $21,000; Dominion subsidy, $60,000; municipal aid, $25,000—total capital paid up, $106,000. Cost of road included in cost of Ontario and Quebec Ry.

T. G. Shaughnessy, Pres.; Chas. Drinkwater, Sec., Montreal, Que.

ST. JOHN BRIDGE AND RY. EXTENSION.—St. John to Fairville, N. B. (including bridge), 2 miles. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Length of steel cantilever bridge, 812 ft.; length of central opening in the clear, 477 ft.; length of trestle (western end of bridge), 467 ft.; total length of metal work on whole line, 2,327 ft.

HISTORY.—Chartered March 25, 1881; road and bridge opened Oct. 1, 1885. Forms a connecting link between the railroads of New Brunswick and Nova Scotia, and those of the United States and Canada. Operated by the C. P. Ry. Co.

FINANCIAL STATEMENT.—Capital stock ($200,000 auth. and subscribed), $53,294; funded debt, 5 p. c. bonds, $125,000; Government aid (Dominion loan at 4 p. c., $433,900; N. B. bonus, $5,182)—total, $764,082; paid up, $617,375. Contra: Cost of road, etc., $640,030.

CORPORATE OFFICERS.—F. E. Barker, Pres.; W. H. Thorne, Vice-Pres.; T. Barclay Robinson, Sec. & Treas.; E. B. Ketchum, Supt., St. John, N. B. General Office, St. John, N. B.

SHUSWAP AND OKANAGAN RY.—Junc. with C. P. Ry. at Sicamous, B. C., to Lake Okanagan, 50.80 m.; total track (steel; 56 lbs.), 54.17 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Incorporated in 1886; road completed in 1893. (For statement in relation to subsidy, etc., see MANUAL for 1893.) Leased to the C. P. Ry. Co. for 25 years from completion.

FINANCIAL STATEMENT.—Capital stock, $750,000; funded debt (auth. and issued, $1,250,-

000), 4 p. c. bonds, $1,139,523; Dominion Government aid, bonus, $163,200—total capital paid up, $2,052,723. Cost of road (exclusive of rolling stock), $1,250,000.

CORPORATE OFFICERS.—Patrick Larkin, Pres., St. Catharines, Ont.; T. W. Paterson, Vice-Pres.; Geo. Riley, Sec. & Treas., Victoria, B. C.

ST. LAWRENCE AND OTTAWA RY.—Prescott to Ottawa, Ont., 51.8 m.; Chaudiere Junc. to Sussex St., Ottawa, 6.6 m.—total, 58.4 m.; total track (steel, 50 m.), 68 miles. Rail, 56, 57½ and 75 lbs.

HISTORY.—Chartered as By-Town and Prescott Ry. Co., May 19, 1850; road opened May 10, 1854. Sold under foreclosure in 1866, and present company organized; Chaudiere Branch built in 1871.

FINANCIAL STATEMENT.—Capital stock (ordinary, auth., $2,710,091), preference, authorized and paid in, $789,909; funded debt, 4 p. c. bonds, interest June 15 and Dec. 15, payable in London, $973,334; municipal aid (loan, $300,000; subscription to shares or bonds, $90,000), $390,000—total, $2,153,243. Cost of road, $1,903,489.

TOBIQUE VALLEY RY.—Perth Centre on C. P. Ry. to Plaster Rock, N. B., 28 m.; total track (steel; 56 lbs.), 29 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Opened in April, 1894, and leased from date of opening to the C. P. Ry. Co. for 99 years. (See MANUAL for 1895.) The operation of the road was abandoned by the lessee in 1895 and suit was brought by the Tobique Valley Co. to compel the Canadian Pacific to carry out the agreement. A settlement was effected in April, 1897, under which the operation of the road has been resumed and 40 p. c. of the gross earnings turned over by the Canadian Pacific Ry. Co., as rental.

FINANCIAL STATEMENT.—Capital stock ($40,000 auth.), $29,900; funded debt (1st 5s of 1932), $280,000. Dominion Government aid, $134,016; Provincial aid (N. B.), $70,000—total capital paid up, $513,916. Cost of road, $326,200.

CORPORATE OFFICERS.—Jas. Knox, Pres., St. John, N. B.; James Straton, Sec., Ottawa, Ont. General Office, Ottawa, Ont.

TORONTO, GREY AND BRUCE RY.—Toronto Junc., Ont., to Owen Sound, 116.9 m.; Glenannan to Wingham, 5 m.; Orangeville Junc. to Teeswater, 69.4 m.—total, 191.3 m.; total track (steel, 186.50 m.), 206.5 miles.

HISTORY.—Chartered in 1868, main line opened in June, 1873; Teeswater Branch in May, 1874. Leased to Ontario and Quebec Ry. Co. for 999 years (rental, $140,000), and transferred Nov. 1, 1883, to the Canadian Pacific Ry. Co. The Wingham Branch was built during 1887.

FINANCIAL STATEMENT.—Capital stock ($1,000,000 auth.; $813,800 subscribed), $785,490; funded debt, $3,500,000; Government aid (Dominion, $14,656; Ontario, $375,282), $389,938; municipal aid, $988,000; capital from other sources, $322,583—total, $5,986,011. Cost of road and equipment, $5,547,338. Funded debt consists of 4 p. c. 999-yr. bonds, dated July 26, 1883.

CORPORATE OFFICERS.—Lord Mount Stephen, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

NEW BRUNSWICK RAILWAY SYSTEM.

NEW BRUNSWICK RY.—Gibson, N. B., to Woodstock, N. B., 62.9 m.; Newbury Junc. to Edmundston, N. B., 105.5 m.; Aroostook to Maine Boundary, 5 m.; Fairville to St. John River, 0.55 m.—total owned, 173.95 miles. Leased: New Brunswick and Canada Ry., 120.2 m.; St. John Bridge and Ry. Extension, 1.75 m.; St. John and Maine Ry., 92 m.; Fredericton Ry., 22.5 m.; Aroostook R. RR., 30 m.—total, 266.5 miles. Total of all lines, 440.5 miles. Sidings, 36.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs.

HISTORY.—Chartered as a narrow gauge road in 1870. Completed to Edmundston, Oct. 1, 1878. (See MANUAL for 1892. See also appended statements for leased lines.) Leased July 1, 1890, for 999 years, to the C. P. Ry. Co., the lessee undertaking to pay the interest on the perpetual debenture stock now issued or hereafter issued, and to provide this company with the funds necessary to meet all obligations. The company retains its land and lumber property, amounting to 1,647,000 acres.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock ($3,500,000 auth.), $3,000,000; funded debt (auth., $7,177,060) issued, $7,090,743; Government (N. B.) aid, $76,000; municipal aid, $23,000—total capital paid up, $10,189,743. Contra: Cost of road, etc., $6,744,576; including securities of leased lines acquired, $1,759,333. (See MANUAL for 1896, page 999.) Funded debt consists of £600,000 1st mtge. 5 p. c. £100 gold coupon bonds, dated Aug. 1, 1885, due Aug. 1, 1934, and £858,300 perpetual 4 p. c. consol. debenture stock, interest Jan. and July. On Aug. 4, 1887, it was decided to issue to the principal stockholders $200,000 of 6 p. c. 2d mtge. bonds in order to discharge the floating debt, add to the equipment, and improve the property. At the same time holders of car trust certificates consented to a ten years' extension of the due dates of their obligations. Under authority of the New Brunswick Ry. Act, approved March 26, 1890, the above described debenture stock was issued, and out of the proceeds the 2d mtge. bonds, car trust certificates and floating debt were retired, the Fredericton Ry. acquired and the common and debenture stock of the St. John and Maine Ry. purchased.

CORPORATE OFFICERS.—Robert Meighen, Pres., Montreal, Que.; J. Kennedy Tod, Vice-Pres., New York, N. Y.; Alfred Seeley, Sec. & Treas., St. John, N. B. General Office, St. John, N. B.; New York Agency, J. Kennedy Tod & Co., 45 Wall St.

OWNED AND LEASED BY NEW BRUNSWICK RY. CO.

Aroostook River RR.—N. B. Boundary to Presque Isle, Me., 30 miles. Chartered in 1874; opened to Caribou, 15 m., in 1876; and to Presque Isle, Dec. 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock.

Fredericton Ry.—Fredericton, N. B., to Fredericton Junc., 22.1 m.; total track, 24.35 miles. Rail (steel), 56 lbs. Purchased in 1884 by the New Brunswick Ry. Co. Capital stock ($500,000 auth.), $319,280; funded debt (1st mtge. 6 p. c. bonds; $200,000 auth.), $100,000; Government (N. B.) and municipal bonuses, $310,000—total, representing cost of road, $729,280.

NEW BRUNSWICK AND CANADA RY.—McAdam Junc., N. B., to St. Stephen, N. B., 33.9 m.; McAdam Junc. to Woodstock, N. B., 50.8 m.; Watt Junc. to St. Andrews, 27.5 m.; Debec Junc., N. B., to Me. Boundary Line, 5 m.—total, 117.2 miles. (For history, see MANUAL for 1896.)

HISTORY.—Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882, and subleased in 1890, for 990 years, to the C. P. Ry. Co. Rental, interest on outstanding stock and bonds, as follows: Main line guaranteed debenture stock, $399,067, at 3½ p. c. per annum; St. Stephen Branch bonds, 20 years, $150,000 at

6 p. c. per annum; Woodstock-Branch bonds, 20 years, $20,000 at 6 p. c. per annum; Main line, annual rental of $35,000, being 1.96 p. c. on $1,780,800 ordinary stock, $100 per share.

FINANCIAL STATEMENT.—Capital stock, $1,780,800; funded debt, as above, $569,067; Government (N. B.) aid, $575,000; municipal aid, $47,500—total capital paid in $2,972,367. Cost of road, $3,546,000.

CORPORATE OFFICERS.—Frank Todd, Pres.; W. A. Murchie, Vice-Pres.; J. D. Chipman, Sec. & Treas., St. Stephen, N. B.

ST. JOHN AND MAINE RY.—Fairville, N. B., to Vanceboro', Me., State Line, 88.2 m.; Carleton Branch (trackage lease), Carleton to Fairville, 4 m.—total, 92.10 m.; total track (steel, 88 m.; 56 lbs.), 92 miles.

HISTORY.—Organized March 29, 1878, by the bondholders of the New Brunswick Division of the Consolidated European and North American RR., and succeeded to the ownership of that division after the foreclosure sale of Aug. 31, 1878. (See MANUAL for 1892.) Leased for 997 years from July 1, 1883, to the New Brunswick Ry. Co.

FINANCIAL STATEMENT.—Capital stock ($2,676,667 auth.), $2,654,153; funded debt (5 p. c. bonds), $216,664; Government (N. B.) aid (bonus, $880,000; subscriptions, $300,000), $1,180,000; municipal aid, $60,000—total, $4,110,817. Cost of the road (cash to bondholders at foreclosure), $2,698,589.

CORPORATE OFFICERS.—George Webb, Pres.; C. Bischoff, Sec.

ST. STEPHEN AND MILLTOWN RY.—St. Stephen to Milltown, N. B., 4.14 m.; branch, 0.50 m.—total, 4.64 m.; total track (steel; 60 lbs.), 4.89 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Incorporated in 1886, by the Province of New Brunswick, with power to construct a railway from Milltown to a point on the New Brunswick (now Canadian Pacific) Ry. or the Grand Southern (now Shore Line) Ry. Road opened as above during the year 1895-96. Leased to the C. P. Ry. Co, for 99 years, from May 1, 1897, at a rental of $2,050 per annum.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock, $50,000; Government aid (Dominion, $14,848; New Brunswick, $13,920), $28,768—total capital paid up, $78,768. Cost of road and rolling stock, $59,399.

CORPORATE OFFICERS.—J. Edwin Garcong, Pres.; John D. Chipman, Sec. & Treas., St. Stephen, N. B.

Board of Directors, Canadian Pacific Ry. Co., elected October 1, 1902.

Sir W. C. VAN HORNE, *Chairman of the Board*..........Montreal, Que.

Lord Strathcona and Mount Royal	Montreal, Q.	Sir T. G. Shaughnessy,	Montreal, Q.	Geo. R. Harris	Boston, Mass.
Sir W.C.Van Horne	" "	Edm. B. Osler	Toronto, Ont.	W. D. Matthews	Toronto, Ont.
Richard B. Angus	" "	Sir S. Fleming	Ottawa, Ont.	C. R. Hosmer	Montreal, Que.
				Thos. Skinner	London, Eng.

Executive Committee.—Sir W. C. Van Horne, Sir T. G. Shaughnessy, Lord Strathcona and Mount Royal, Richard B. Angus, Edmund B. Osler.

Sir T. G. SHAUGHNESSY, *President*....................Montreal, Que.
D. McNicoll, 2*d Vice-President and Gen. Manager*...... " "
I. G. Ogden, 3*d Vice-President*...................... " "

4th Vice-Pres.—G. M. Bosworth..Montreal, Que.
Sec.&Asst.to Pres.—C. Drinkwater. " "
Treas.—W. Sutherland Taylor...Montreal, Que.
Chief Solicitor—A. R. Creelman.... " "

GENERAL OFFICES.......................................Montreal, Que.

London Office (Harry Moody, Dp. Sec. and Reg. of Transfers), 1 Queen Victoria St., E. C.

Railroads Operated by the Canadian Pacific Ry. Co. as Agent—Operations Reported Separately.

CALGARY AND EDMONTON RY.—Calgary to Edmonton, Dist. of Alberta, 190.97 m.; Calgary to Macleod, Dist. of Alberta, 104.96 m.—total, 295.93 m.; total track (steel, 295.93 m.), 305.73 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Arrangements for the merging of this road with the Canadian Pacific Ry. are in progress.

History.—Organized in 1890; road opened as above in Oct., 1892. The company is entitled to a subsidy of $80,000 per annum for twenty years from July, 1891, from the Dominion Government, for hauling Government traffic, and this subsidy is paid direct to the London agents, as trustees for the bondholders. The company is further entitled to a land grant of 2,176,000 acres, of which 1,481,046 acres have been sold, and about 407,402 acres are retained by the Government against the subsidy, and by the C. P. Ry. Co. on account of its undertaking to operate the road during the first five years. The C. P. Ry. Co. operated the road until July 1, 1896, and had the option at that date of acquiring the bonds at 110 p. c., and of having the capital stock transferred to it free of charge. This option was not exercised, and a new agreement was entered into whereby the C P. operated the road until July 1, 1901, at actual cost, without charge for general management or for interest on the value of the rolling stock used, and with certain arrangements for allowance to this company for traffic interchanged. By this agreement the total net earnings and the Government subsidy were applicable to the payment of interest on the bonds. Since the expiration of this agreement (July 1, 1901) the C. P. Ry. Co. has continued to operate the road on the same terms, but subject to a month's notice of termination by either company.

Operations, year ending June 30, 1902.—Trains run (passenger, 57,991; freight, 130,998; mixed, 92,740), 281,729 miles. Passengers carried, 65,876. Tons freight moved, 131,469. Earnings—passenger, $169,996; freight, $364,689; other, $13,141—total, ($547,826, less Government service included in foregoing, $11,305), $536,521. Operating expenses, $275,982. Net earnings, $260,539; other receipts, $2,269—total, $262,808. Payments: Interest, $138,670; London expenses, $1,097—total, $139,767. Surplus, $123,041; surplus forward, $77,365—total, $200,406.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt, $5,474,513; coupons due and not presented, $773 interest unpaid, $818,841; profit and loss, $200,406—total, $7,494,533. Contra: Cost of road, $6,472,013; cash and current assets, $202,285; interest deferred, $818,841; Southern Extension, $1,392—total, $7,494,533.

Funded Debt.—Funded debt consists of £1,124,900 1st mtge. 6 p. c. 20-yr. £100 bonds, due July 1, 1910, interest Jan. and July; principal and interest payable at the office of Chaplin, Milne, Grenfell & Co., London. When the bonds were issued the sale of a portion of the land had been concluded, the proceeds of which were paid over to the London agents, making, with the subsidy, a sum sufficient to meet interest to and including that due July 1, 1896. It is agreed that in future if any portion of the coupons cannot be paid in cash out of the net earnings and the Government subsidy, the deficiency will be paid in scrip, redeemable out of future surplus earnings; the Jan., 1897, coupon was paid, 1 p. c. in cash, and the balance in scrip; the July, 1897, coupon, 1¼ p. c. in cash and the balance in scrip; the Jan., 1898, coupon, 1¾ p. c. in cash, and the balance in scrip; the July 1, 1898, coupon, 2 p. c. in cash and the balance in scrip; the Jan. 1, 1899, coupon, 2 p. c. in cash and the balance in scrip; the July 1, 1899, coupon, 2 p. c. in cash and the balance in scrip; the Jan. 1, 1900, coupon, 1½ p. c. in cash and the balance in scrip, and the July 1, 1901, coupon, 2½ p. c. in cash and the balance in scrip.

Directors (elected Oct. 17, 1902).—H. C. Hammond, W. P. Torrance, Nicol Kingsmill, E. B. Osler, R. A. Smith, Dyce W. Saunders, Toronto, Ont.; C. E. L. Porteous, Montreal, Que. OFFICERS: H. C. HAMMOND, *Pres.;* Nicol Kingsmill, *Vice-Pres.;* R. A. Smith, *Sec.,* Toronto, Ont. OFFICES, 18 King St. West, Toronto, Ont., and Dominion Bank Building, Winnipeg, Man.

MONTREAL AND ATLANTIC RY.—*Main Lines of Road:* Bet. Farnham, Que., and Newport, Vt. (lines in Canada only), 44.1 miles. *Northern Division:* Sutton Junc. to Sorel, Que., 95.5 miles. Leased: *L. C. & St. L. Junc. Ry.:* Stanbridge to St. Guillaume, Que., 60.7 m.—total lines in Canada, 200.03 miles. Lines in Vermont—*Newport and Richford RR.:* Boundary line near Richford to Newport, Vt., 11.4 miles. Total length of railroad operated, June 30, 1902, 211.7 miles. Sidings, etc., 23.5 miles. Gauge, 4 ft. 8½ in. Rail—steel, 60, 72, and 73 lbs.

History.—Successor, Oct. 1, 1894, to the Southeastern Ry. Co. (See MANUAL for 1895.) The Boston and Maine RR. Co., and the Concord and Montreal RR. Co. are interested in this property. The Lake Champlain and St. Lawrence Junc. Ry. and the Newport and Richford (Missisquoi and Clyde Rivers) RR. have been operated under lease since Jan. 1, 1881. The road is operated for the owners by the C. P. Ry. Co., but operations are not included in the traffic operations of that company.

Rolling Stock.—Locomotives, 18. Cars—passenger and combination, 27; baggage, mail, etc., 2; freight (box, 371; stock, 40; flat, 345; refrigerator, 4), 760; caboose, 12; other, 5—total cars, 806. Also 5 snow-ploughs.

Operations, year ending June 30, 1902 (163.7 m.).—Trains run (passenger, 87,974; freight, 174,426; mixed, 100,162), 362,562 miles. Passengers carried, 181,871. Tons freight moved, 733,503. Earnings (passenger, $118,972; freight, $267,729; other, $22,743), $409,444. Operating expenses, $402,301. Net earnings, $7,143. Payments not reported.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $3,200,000; funded debt, $1,065,000; amount due C. P. Ry. Co. and Boston and Maine RR. Co. by the Southeastern Ry., assumed by the M. & A. Ry. Co., $607,702; current liabilities, $173,427; profit and loss, $2,367—total, $5,048,495. Contra: Cost of road, $3,983,495; M. & A. Ry. Co. bonds in treasury, $1,065,000—total, $5,048,495.

Funded Debt consists of $1,065,000 (auth., $12,500 p. m.) 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due April 1, 1925, interest April and Oct. The bonds are secured on 85.20 miles of road—from Acton to Sutton Junc., 41.9 m., and the lines in Canada only, from Farnham to Newport, 43.3 miles. Trustees: T. G. Shaughnessy, Montreal, Que., and S. P. Butler, Boston, Mass.

RAILROADS LEASED BY THE MONTREAL AND ATLANTIC RY. CO.

Lake Champlain and St. Lawrence Junc. Ry.—Stanbridge to St. Guillaume, Que., 60.7 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Road opened as above in Oct., 1879. Projected to run from Missisquoi to Sorel, Que., 103 miles. Leased April 2, 1881, for 29 years ending July 2, 1910, to the Montreal and Atlantic Ry. Co. at an annual rental of $22,680, being interest (6 p. c.) on bonds. Operated under lease by the Montreal and Atlantic Co., that company paying interest on the funded debt as rental. Capital stock, $600,000; funded debt ($600,000 auth.), $378,000; Government (Que.) bonus, $250,280; municipal bonus ($51,000 auth.), $36,000—total, $1,264,280. Hiram N. Turner, Pres., St. Johnsbury, Vt.; Jas. O'Halloran, Sec., Cowansville, Que. General Office, Montreal, Que.

Newport and Richford RR.—Newport, Vt., to Canada Line, 22 m.; total track, 24 miles. Rail (steel), 60 and 72 lbs. Formerly the Missisquoi and Clyde RR., which was sold in 1880, and reorganized under present name. Leased for 99 years from June 8, 1881, to the Montreal and Atlantic Ry. Co.; rental, $18,000 a year. The road is mainly owned by the Connecticut and Passumpsic Rivers RR. Co. (See MANUAL for 1900, page 13.) Capital stock ($50 shares), $350,000. Bonded debt (1st 5s of Jan. 1. 1911), $350,000. Cost of road, $700,000. The bonds are guaranteed by the Connecticut and Passumpsic Rivers RR. Co. Amos Barnes, Pres., Boston, Mass.; H. E. Folsom, Treas. & Clerk, Lyndonville, Vt.

Directors (M. & A. Ry.)—W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Thomas Tait, Montreal, Que.; Lucius Tuttle, Boston, Mass. OFFICERS: W. C. VAN HORNE, *Pres.,* Montreal, Que.; Lucius Tuttle, *Vice-Pres.,* Boston, Mass.; A. R. G. Heward, *Sec.;* I. G. Ogden, *Compt. C. P. Ry. in charge of accounts,* Montreal, Que. GENERAL OFFICE, Montreal, Que.

QU'APPELLE, LONG LAKE AND SASKATCHEWAN RR. AND S. B. CO.—Regina, N. W. T., to Prince Albert, 253.96 m.; total track (steel; 56 lbs.), 261.71 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883. Road completed in Oct., 1890. Until Feb., 1896, the road was operated by the Canadian Pacific Ry. Co. free of any cash resource for loss against this company, the Canadian Pacific retaining all the receipts other than the annual subsidy referred to hereafter. Upon the expiration of that agreement the road continued to be operated free of cost by the Canadian Pacific until Aug. 1, 1896, when a new agreement to run for five years was entered into, the road to be operated at actual cost, and under the same terms as apply in the case of the Calgary and Edmonton Ry., statement for which see. The Dominion Government has granted this company a land grant of 1,625,344 acres, of which 1,126,230 acres have been sold, and 499,144 acres are retained by the Government against the subsidy. Equipment is furnished by the Canadian Pacific Ry. Co., free of charge for interest.

Operations, year ending Nov. 30, 1902.—Earnings—passenger, $65,419; freight, $178,599; other, $4,538—total ($248,556, less $5,712 Government service), $242,844. Operating expenses, $177,112. Net earnings, $65,732; and Government subsidy for year, $80,000—total, $145,732. Paid interest on bonds (on account coupons due Feb. and Aug. 1, 1902, £1 1s. p. c. each), $79,992; expenses, $496—total, $80,488. Surplus for year, $65,244. Deficit forward, $7,605. Net surplus, $57,639.

General Balance Sheet, Nov. 30, 1902.—Capital stock ($2,000,000 auth.; $100 shares), $201,000; bonded debt (1st mtge. 6 p. c. bonds), $3,809,140; interest unpaid, $977,044; coupons due, not presented, $1,568; sundry creditors, $3,665; profit and loss, $57,639—total, $5,050,056. Contra: Cost of road, $4,010,140; sundry debtors, $68,872; interest deferred, $977,044—total, $5,050,056.

Funded Debt.—The total issue of bonds is secured upon the entire property, excluding the land grant, and the proceeds have been applied toward the construction of the line to Prince Albert. The company is entitled to an annual subsidy from the Dominion Government, for transport of Government traffic, of $80,000 (£16,400) for 20 years from completion (1st section, July, 1890; 2d section, Oct., 1890), which is to be paid over direct by the Government to the agents of the loan, as trustees for the bondholders. As security for the annual subsidy the Government retained and now holds 499,114 acres of the company's land grant. The company is further entitled to a land grant of 1,625,344 acres of selected lands, a portion of which has been sold, and the proceeds paid to the agents of the loan to provide the balance of the interest on the bonds until and including the coupon due Feb. 1, 1896. The C. P. Ry. Co. had the option of paying off the bonds at 110 p. c. on that date, but it was not exercised. The bonds are redeemable Aug. 1, 1911, interest payable Feb. 1 and Aug. 1; all payments made by the agents for the loan—Chaplin, Milne, Grenfell & Co., London, Eng. It is agreed that in future if any portion of the coupons cannot be paid out of the net earnings and the Government subsidy, the deficiency will be paid in scrip redeemable out of future surplus earnings.

Directors.—H. C. Hammond, E. B. Osler, R. A. Smith, S. B. Sykes, F. G. Osler, G. T. Chisholm, C. S. MacInnes, Toronto, Ont.; Wm. Pugsley, St. John, N. B.; Alex. Bruce, Hamilton, Ont. OFFICERS: H. C. HAMMOND, *Pres.*, Toronto, Ont.; Wm. Pugsley, *Vice-Pres.*, St. John, N. B.; R. A. Smith, *Sec.*, Toronto, Ont. OFFICES, 18 King St. West, Toronto, Ont.; Dominion Bank Building, Winnipeg, Man.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

(Controlled by Canadian Pacific Ry. Co.)

1. Mileage Operated, Dec. 31, 1902 (owned, 566.42 miles).

Main Line: Sault Ste. Marie, Mich., to West Superior, Wis		408.90 miles.
Sault Ste. Marie and St. Ignace Line: Soo Junction to St. Ignace, Mich		42.97 "
Houghton Line: Nestoria to Houghton, Mich		48.24 "
Marquette Line: Marquette to Winthrop Junction, Mich		17.33 "
Bay Mills Branch: Brimley to Bay Mills, Mich	2.25 m.	
Palmer Branch: Negaunee to Palmer, Mich	2.22 m.	
Republic Branch: Humboldt to Republic, Mich	8.70 m.	
Bessemer Branch, 2.23 m.; other branches to mines, etc., 33.58 m.	35.81 m.—	48.98 "
Lines operated under trackage rights (see Sec. 2)		9.59 "
Total length of lines operated, Dec. 31, 1902		576.01 miles.

2d track, 2.50 m.; sidings, 140.04 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel (657.17 m.), 60, 70, and 72 lbs.

2. "Lines operated under trackage rights" in preceding mileage statement consist of the following: Dead River RR., from Marquette to Dead River Mill, 2.98 m.; Sainte Marie Union Depot Co., at Sault Ste. Marie, Mich., 0.56 m.; Chic., St. P., M. & O. Ry., at Superior, Wis., 1.30 m.; Lake Superior Term. and Trans. Ry., at West Superior, Wis., 0.72 m.; No. Pac. Ry., West Superior, Wis., to Duluth, Minn., 3.83 m.; Duluth Union Depot Co., at Duluth, Minn., 0.20 m.—total, 9.59 miles.

3. History.—Charter dated March 7, 1887. Consolidation, Dec. 22, 1886, of the Sault Ste. Marie and Marquette RR. Co., the Mackinaw and Marquette RR. Co., the Wisconsin, Sault Ste. Marie and Mackinac Ry. Co. and the Duluth, Superior and Michigan Ry. Co. The Marquette, Houghton and Ontonagon and the Marquette and Western RRs. were leased in perpetuity Feb. 15, 1887, and the properties were purchased outright (but not the franchises of each to be a corporation) on July 17, 1890. Extension from Iron River to West Superior was completed in December, 1892.

4. Rolling Stock, Dec. 31, 1902.—Locomotives, 90. Cars—passenger, 44; baggage, mail and express, 14; freight (box, 1,134; flat, 576; ore, 911), 2,621; service cars, 113—total cars, 2,792. All of the box cars, 900 ore cars and 16 service cars are held under car trusts.

5. *General Income Account, year ending December* 31, 1902.

Earnings—	Passenger	$966,287 25	**Expenses**—	Maint. of Way and Struct.	$440,789 65
	Freight	1,607,041 75		Maintenance of Equipment.	226,398 49
	Mail and Express	105,667 14		Conducting Transportation.	960,941 41
	Miscellaneous	56,218 54		General Expenses	84,726 06
	Total ($4,748.52 per mile)	$2,735,214 68		Total ($2,973.66 per mile)	$1,712,855 61

Net earnings (37.35 p. c.), $1,022,359.07; other receipts, $13,702.21—total, $1,036,061.28. Payments: Interest on bonds, $859,700; taxes, $200,111.64—total, $1,059,811.64. Deficit, $23,750.36; deficit forward, $1,880,069.24—total, $1,903,819.60.

5a. Condensed Income Account, year ending June 30, 1903, and comparison with year ending June 30, 1902:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Net Income.	Total Charges.	Surplus or Deficit.
	$	$	$	$	$	$	$
1903...............	2,772,134	1,758,089	1,014,045	14,665	1,028,710	1,062,560	D.33,850
1902...............	2,690,569	1,688,818	1,001,751	6,285	1,008,036	987,709	S.20,327
Increase............	81,565	69,271	12,294	8,380	20,674	74,851	Dec.54,177

6. Statement of operations, property and capital accounts for 7 years ending Dec. 31, 1902:

	1896	1897	1898	1899	1900	1901	1902
Miles of RR. Operated	588.33	588.91	589.24	583.46	585.03	573.70	576.01
Pass. Train Miles.....	670,550	584,468	575,738	691,056	793,008	859,130	890,004
Freight Train Miles...	761,444	581,834	651,833	902,578	923,925	869,571	959.608
Passengers Carried...	368,451	337,773	365,677	473,681	556,668	561,681	615,638
Passenger Mileage....	17,134,390	15,388,107	17,724,600	24,849.035	28,602,661	30,585,006	34,478,191
Freight (tons) Moved.	2,338,397	1,779,773	2,226,993	2,598,862	2,624,152	2,224,082	2,448,008
Freight (ton) Miles....	111,768,152	92,014,890	106,359,987	136,370,483	128,762,280	126,110,140	150,930,283
	$	$	$	$	$	$	$
Passenger Earnings...	471,793	425,097	489,552	686,337	810,275	869,383	966,287
Freight Earnings.....	1,309,959	1,034,495	1,209,591	1,570,056	1,583,724	1,520,308	1,607,042
Other Earnings.......	91,231	89,873	118,744	148,730	162,689	149,357	161,886
Total Earnings	1,872,983	1,549,465	1,817,887	2,405,123	2,556,688	2,539,047	2,735,215
Operating Expenses...	1,234,680	1,064,723	1,221,536	1,468,896	1,628,839	1,664,472	1,712,856
Net Earnings........	638,303	484,742	596,351	936,227	927,849	874,575	1,022,359
Other Receipts	.. 65,230	62,257	6,829	7,251	6,732	15,856	13,702
Available Revenue....	703,533	546,999	603,180	943,478	934,581	890,431	1,036,061
Payments—Taxes....	38,462	41,032	41,755	53,653	78,990	82,742	200,112
Interest. .	861,955	868,122	859,617	875,767	859,700	859,700	859,700
Total Payments......	900,417	909,154	901,372	929,420	938,690	942,442	1,059,812
Balance, Deficit......	196,884	362,155	298,192	*Sur.* 14,057	4,109	52,011	23,750
Gross Earn. per Mile. .	3,183 56	2,631 07	3,085 13	4,122 17	4,370 18	4,425 74	4,748 56
Gross Expen. per Mile.	2,098 62	1,807 95	2,073 05	2,517 56	2,793 40	2,901 29	2,973 66
Net Earnings per Mile.	1,084 94	823 12	1,012 08	1,604 61	1,576 78	1,524 45	1,774 90
Expenses to Earnings.	65.92 p. c.	68.71 p. c.	67.20 p. c.	61.07 p. c.	63.71 p. c.	65.56 p. c.	62.62 p. c.
Aver. p. Pass. p. Mile .	2.74 c.	2.72 c.	2.72 c.	2.72 c.	2.79 c.	2.44 c.	2.66 c.
Aver. p. Ton p. Mile. ..	1.17 c.	1.12 c.	1.13 c.	1.14 c.	1.22 c.	1.20 c.	1.20 c.
Miles Railroad Owned	571.71	572.29	572.62	566.84	569.13	564.15	566.42
Miles Track Owned. . .	683.19	695.04	701.61	701.13	701.17	703.16	708.96
Locomotives........	94	94	93	92	91	91	90
Passenger Cars.......	37	37	37	36	35	35	44
Baggage, etc., Cars....	12	12	12	12	12	12	14
Freight & Other Cars .	3,096	3,129	2,498	2,825	2,928	2,749	2,734
	$	$	$	$	$	$	$
Capital Stock........	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Bonded Debt........	23,000,000	23,000,000	23,000,000	23,480,070	23,425,799	23,372,687	23,320,735
Unfunded Debt......	3,875,541	1,895,215	1,884,398	1,798,575	1,972,855	2,169,135	2,333,409
Accts. and Liabilities.	692,412	718,481	843,792	839,799	929,724	852,446	1,031,938
Total Liabilities....	49,567,953	47,613,696	47,728,190	48,118,444	48,328,378	48,394,268	48,686,082
Property & Equipm't.	45,199,573	45,126,920	44,894,946	45,149,444	45,223,741	45,237,473	45,437,862
Stocks, Bonds, etc. ...	2,727,553	634,564	642,226	654,662	678,458	703,243	702,330
Materials & Supplies. .	153,071	137,054	119,191	213,731	253,052	249,733	240,615
Bills, Accounts, etc. . .	300,389	157,354	219,123	264,703	340,503	309,874	372,607
Cash on Hand.......	9,707	17,989	14,697	11,955	4,566	13,876	28,848
Profit and Loss.......	1,177,660	1,539,815	1,838,007	1,823,949	1,828,059	1,880,069	1,903,820
Total Assets.......	49,567,953	47,613,696	47,728,190	48,118,444	48,328,378	48,394,268	48,686,082

7. Funded Debt.—The funded debt outstanding, Dec. 31, 1902 (total, $23,000,000), consisted of the following issues:

$3,816,000 1st gold 5s of Jan. 1, 1937, int. J. & J.

15,107,000 1st consol. gold 4s of Aug. 1, 1990, int. ....F. & A.

$1,077,000 1st M., H. & O. 6s of Apr. 1, 1925, int. ....A. & O.

3,000,000 inc. 4s of Dec. 31, 1912, int. ann., Dec. 31.

The authorized issue of the 1st consols of 1990 is $20,000,000, a sufficient amount of which is set aside to retire the 1st 5s of 1937 and the bonds of the M., H. & O. RR. Interest on 1st consols is guaranteed by the Canadian Pacific Ry. Co. The 1st mtge. 5s are secured on the entire lines owned, 564.15 m.; the M., H. & O. bonds are secured on the line from Marquette to Winthrop Junc., 17.33 miles. The Canadian Pacific Ry. Co. owns all of the consolidated mortgage bonds and all of the income certificates.

Car Trust Notes in above balance sheet, amounting to $320,735.21, consisted of four issues, viz.: $10,199.22; issued Feb. 6, 1894, due Dec. 1, 1903 ($101,992.20 auth.), secured on 200 box cars; $30,597.66, issued Oct. 2, 1895, due Oct. 1, 1905 ($101,992.20 auth.), secured on 200 box cars; $236,213.19 (total authorized issue), issued April 2, 1896, due April 1, 1906, secured on 757 box and 500 ore cars, and $43,725.14 ($162,058.40 auth.), issued June 1, 1899, due June 1, 1904, secured on 400 ore cars.

8. *General Balance Sheet, December* 31, 1902.

Cost of Road	$42,709,388 11	Common Stock ($100 shares)	$12,000,000 00
Cost of Equipment	2,728,473 74	Preferred Stock 6 p. c. non-cum. ($100 shares)	10,000,000 00
Stocks and Bonds Owned	694,667 29	Funded Debt Outstanding	23,000,000 00
Lake Michigan & Lake Superior Ry.	7,662 68	Car Trust Notes	320,735 21
Materials and Supplies	240,614 86	Current Liabilities	633,237 39
Bills Receivable	113 85	Interest Accrued, Not Due	267,938 33
Current Accounts and Balances	372,493 55	Taxes Accrued	116,421 70
Cash on Hand	28,847 97	Marquette, Houghton & Ontonagon Lands	14,339 54
Profit and Loss	1,903,819 60	Miscellaneous Loans	2,333,409 48
Total Assets	$48,686,081 65	Total Liabilities	$48,686,081 65

9. Directors (elected Sept. 18, 1902).—John W. Sterling, R. Y. Hebden, E. V. Skinner, Geo. H. Church, James O. Bloss, New York, N. Y.; Lord Strathcona and Mount Royal, London, Eng.; W. C. Van Horne, Richard B. Angus, Thomas Shaughnessy, Montreal, Que.; Thomas W. Pearsall, Black Rock, Conn.; Wm. F. Fitch, Marquette, Mich.

WILLIAM F. FITCH, *Pres. & Gen. Mgr*...............Marquette, Mich.
Thomas Shaughnessy, 1*st Vice-Pres*...................Montreal, Que.
George H. Church, 2*d Vice-Pres. & Asst. Treas*........New York, N. Y.

Treasurer—E. W. Allen........Marquette, Mich. | *Secretary*—Arthur Starke......New York, N. Y.
Auditor—A. E. Delf............Marquette, Mich.

PRINCIPAL OFFICE AND ADDRESS..........................Marquette, Mich.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY. CO.

(Controlled by Canadian Pacific Ry. Co.)

1. Mileage Operated, June 30, 1902.—**A.** LINES OWNED (total, 1,412.35 miles).

Main Line: Sault Ste. Marie, Mich., to Portal, N. D.	1,038.88	miles.
Main Line: Northtown Junction to Camden Place, Minneapolis, Minn.	1.01	"
Hebard Branch: Hankinson to Hebard, N. D.	181.58	"
Missouri River Line: Wishek to Pollock, S. D.	70.35	"
St. Croix Falls Branch: Dresser Junction to St. Croix Falls, Wis.	4.05	"
Frederic Branch: Summit Junc. to Frederic, Wis.	22.43	"
St. Paul Branch: Cardigan Junction to St. Paul, Minn.	5.34	"
Rapid River Branch: Rapid River to Trenary, Mich.	24.43	"
Ridgeland Branch: Barron to Ridgeland, Wis.	18.33	"
Rice Lake Branch: Cameron to Rice Lake, Wis.	6.63	"
Birchwood Extension: Rice Lake to Birchwood, Wis.	16.19	"
Sundry Spur Lines	23.13	"
B. TRACKAGE RIGHTS (total, 18.52 miles).		
Northern Pacific Ry.: Terminals at St. Paul and Minneapolis, Minn.	14.37	"
Minn. & St. Louis RR.: Terminals at Minneapolis, Minn.	1.62	"
Chicago, Milwaukee & St. Paul Ry.: Terminals at Minneapolis, Minn.	0.70	"
St. Paul Union Depot Co.: Terminals at St. Paul, Minn.	0.57	"
Duluth, South Shore & Atl. Ry.: Terminals at Sault Ste. Marie, Mich.	1.26	"
Total length all lines operated June 30, 1902	1,430.87	miles.
Average mileage operated for the year	1,396.43	"

Sidings, etc., 197.97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 72 and 80 lbs.

2. History.—Consolidation, June 11, 1888, of the Minneapolis, Sault Ste. Marie and Atlantic Ry. Co., the Minneapolis and St. Croix Ry. Co., the Minneapolis and Pacific Ry. Co. and the Aberdeen, Bismarck and Northwestern Ry. Co. (See MANUAL for 1888, page 1099, and MANUAL for 1902, page 787.) The Rice Lake, Dallas and Menominee Ry., from Cameron to Rice Lake, Wis., 6.63 miles, was absorbed Nov. 1, 1900. The Ridgeland Branch, 18.33 miles, was opened in 1900; the Missouri River Line, 70.35 miles, on Oct. 1, 1901; the Frederic Branch, 22.43 miles, on Nov. 24, 1901, and the Birchwood Extension, 16.19 miles, on Dec. 23, 1901. A line from Braddock to Bismarck, N. D., about 40 miles, was completed after June 30, 1902.

3. Rolling Stock, June 30, 1902.—Locomotives, 106. Cars—passenger (1st class, 19; 2d class, 14), 33; combination, 6; sleeper, 12; tourist sleeper, 5, dining, 5; buffet, 1; baggage, etc., 23; official, 2; freight (box, 6,553; flat, 894; ore, 143; stock, 98; refrigerator, 73; charcoal, 20; logging, 20; furniture, 9; caboose, 70), 7,880; service, 12—total cars, 7,979.

4. *General Income Account, year ending June* 30, 1902.

Earnings—Passenger	$1,257,037 61	**Expenses**—Maint. of Way and Struct.	$684,160 69
Freight	4,566,222 89	Maintenance of Equipment.	521,182 27
Mail and Express	297,296 86	Conducting Transportation.	1,596,206 13
Miscellaneous	101,830 19	General Expenses	140,078 31
Total ($4,455.92 per mile)	$6,222,387 55	Total ($2,106.53 per mile)	$2,941,627 40

Net earnings (52.7 p. c.), $3,280,760.15; add interest and dividends received, $35,203.92—total income, $3,315,964.07. Payments: Interest on bonds, $1,343,180; on equipment notes, $4,623.30; terminal rentals, $85,675.28; taxes, $292,954.32; accounts charged off, $3,029.69—total, $1,729,462.59. Surplus, $1,586,501.48; surplus forward, $988,753.33—total, $2,575,254.81. Deduct amount appropriated for new equipment and improvements, $300,000. Net surplus, June 30, 1902, $2,275,254.81.

4a. Earnings and Expenses, year ending June 30, 1903, and comparison with year ending June 30, 1902: Gross Earnings—1903, $7,237,264; 1902, $6,257,591; increase, $979,673. Operating expenses—1903, $3,719,923; 1902, $2,941,627; increase, $778,296. Net earnings—1903, $3,517,341; 1902, $3,315,964; increase, $201,377.

5. *General Balance Sheet, June* 30, 1902.

Cost of Road, Acquired Lines, Extensions and Equipment	$55,471,750 23	Common Stock ($100 shares)	$14,000,000 00
Advances Account Construction New Lines	1,064,352 72	Preferred Stock ($100 shares)	7,000,000 00
Real Estate Owned	399,302 16	Funded Debt Outstanding	34,649,000 00
* Stocks and Bonds Owned	369,348 37	Bills Payable: Car Trust Notes	339,604 95
Materials and Supplies on Hand	817,161 60	Bills Payable: Western Express Co.	14,000 00
Due from Foreign Roads	154,271 39	Int. Accr'd on Bds., due July 1, 1902.	624,140 00
Due from Agents and Conductors	336,915 11	Taxes, etc., Accrued, not yet Due	178,032 67
U. S. P. O. Department	48,086 82	Current Liabilities	757,609 37
Bills and Accounts Receivable	208,391 38	Betterment and Imp. Fund	237,795 81
Cash	1,196,152 49	Profit and Loss	2,275,254 81
Other Advances and Accounts	9,705 34		
Total Assets	$60,075,437 61	Total Liabilities	$60,075,437 61

* Consisting of: Treasury stock, this company, $225,600; St. Paul Union Depot stock, $43,750; Sainte Marie Union Depot stock, $58,498.37; Western Express Co. stock, $25,000; Sault Ste. Marie Bridge Co. stock, $500; Minnesota Transfer Ry. stock, $7,000; Minnesota Transfer Ry. bonds, $9,000—total, $369,348.37.

6. Preferred Stock has priority over common stock for non-cumulative dividends at the rate of 7 p. c. per annum, and is entitled to share pro rata with common stock in any dividend in excess of 7 p. c. on the entire capital stock.

7. Funded Debt.—The funded debt outstanding, June 30, 1902 (total, $34,649,000), consisted of the following:

$458,000 M. & P. 1st mtge. 4s of Jan. 1, 1936.
8,239,000 M., S. S. M. & A. 1st 4s of Jan. 1, 1926.
$22,452,000 M.,St.P.&S.S.M.1st con.4s of July 1,1938.
3,500,000 M., St. P. & S.S.M. 2d 4s of Jan. 1, 1949.

First Mtge. Bonds.—The M., S. S. M. & A. firsts are secured on line from Minneapolis to Sault Ste. Marie and on St. Croix Falls Branch, together about 500.33 miles. The Minneapolis and Pacific bonds are secured on the line from Minneapolis to Boynton, N. Dak., 286.59 miles.

First Consol. Mtge. Bonds.—The authorized amount of M., St. P. & S. S. M. 1st consols is $21,000,000 for 800 miles of road and $20,000 for each additional mile of road (a total of $28,345,000), of which sufficient bonds are reserved to take up the underlying M. & P., and M., S. S. M. & A. 1st mtge. bonds. The C. P. Ry. Co. guarantees interest on all these consols, and on such of the two issues of 1st mtge. bonds as have assented to a reduction in the rate of interest to 4 p. c. per annum. All of the M. & P. bonds and practically all of the M., S. S. M. & A. bonds have assented to the reduction.

Second Mtge. Bonds.—The authorized amount of M., St. P. & S. S. M. 2d mtge. bonds is $5,000,000, of which $3,500,000 have been issued and the proceeds expended in paying off the floating debt, purchasing terminals, and in making additions to the property. The remainder ($1,500,000) will be reserved for future purposes of the company. The C. P. Ry. Co. guarantees the interest on these bonds.

8. Statement of operations, property and capital accounts for 7 years ending June 30:

	1896	1897	1898	1899	1900	1901	1902
Aver. Miles RR. Oper.	1,188.71	1,184.86	1,195.00	1,253.17	1,285.74	1,312.32	1,396.43
Passenger Train Miles.	929,528	926,312	978,978	904,662	845,602	1,001,925	1,079,116
Freight Train Miles. . .	1,482,068	1,345,752	1,548,064	1,634,114	1,618,312	1,454,336	1,707,925
Mixed Train Miles. . . .	251,407	229,613	232,531	382,328	386,270	246,853	253,967
Passengers Carried. . .	276,738	267,196	317,196	354,308	436,813	478,016	604,287
Passenger Mileage. . . .	22,362,697	21,942,093	30,620,213	32,917,291	37,543,998	39,375,793	58,046,978
Freight (tons) Moved .	2,067,979	2,109,266	2,661,344	2,750,513	3,102,244	2,973,310	3,234,023
Freight (ton) Miles....	475,608,532	446,253,209	546,093,524	592,041,591	603,856,370	535,017,533	617,746,549
	$	$	$	$	$	$	$
Passenger Earnings...	475,704	477,148	562,791	621,793	822,909	875,948	1,257,038
Freight Earnings.	3,009,714	2,867,225	3,287,309	3,426,986	3,974,399	3,298,651	4,566,223
Other Earnings.......	250,454	253,989	282,599	299,806	353,880	342,477	399,127
Total Earnings	3,735,872	3,598,362	4,132,699	4,348,585	5,151,188	4,517,076	6,222,388
Operating Expenses...	2,210,584	2,159,295	2,237,706	2,463,315	2,554,583	2,564,337	2,941,628
Net Earnings.	1,525,288	1,439,067	1,894,994	1,885,270	2,596,605	1,952,738	3,280,760
Other Receipts	....	14,040	45,644	67,352	2,765	20,220	35,204
Available Revenue....	1,525,288	1,453,107	1,940,638	1,952,622	2,599,370	1,972,959	3,315,964
Payments: Int.on Bds	1,160,326	1,133,840	1,133,840	1,142,269	1,320,360	1,320,360	1,343,180
Other Int.	41,740	61,210	74,859	68,288	9,324	11,079	4,623
Taxes.....	96,679	143,229	156,176	175,991	241,809	207,462	292,954
Rentals...	....	....	....	126,289	129,159	102,899	85,675
OtherPay.	222,179	118,127	173,575	64,728	17,845	3,286	3,031
Total Payments....	1,520,924	1,456,406	1,538,450	1,577,565	1,718,498	1,645,086	1,729,463
Balance, Surplus.	4,365	*D.* 3,299	402,187	375,057	880,872	327,873	1,586,501
Gross Earn. per Mile. .	3,142 80	3,036 95	3,458 32	3,470 07	4,006 39	3,442 05	4,455 92
Gross Expen. per Mile.	1,859 65	1,822 40	1,872 55	1,965 67	1,986 86	1,954 05	2,106 53
Net Earnings per Mile.	1,283 15	1,214 55	1,585 77	1,504 40	2,019 53	1,488 00	2,349 39
Expenses to Earnings.	59.16 p. c.	60.01 p. c.	54.15 p. c.	56.65 p. c.	49.60 p. c.	56.77 p. c.	47.30 p. c.
Av.Rate p.Pass.p.Mile	2.13 c.	2.17 c.	1.83 c.	1.89 c.	2.19 c.	2.22 c.	2.17 c.
Av.Rate p.Ton p.Mile.	0.63 c.	0.64 c.	0.60 c.	0.58 c.	0.66 c.	0.62 c.	0.74 c.
Miles Railroad Owned	1,170.21	1,165.98	1,175.20	1,252.77	1,278.15	1,301.90	1,412.35
Miles Trk.O'n'd(Steel)	1,303.21	1,324.59	1,339.07	1,412.39	1,448.95	1,491.98	1,610.32
Locomotives Owned . .	79	78	80	76	97	100	106
Pass. Cars Owned. . . .	49	50	69	66	66	51	64
Bag., etc., Cars Owned	15	15	16	18	18	18	23
Frt., etc., Cars Owned.	3,892	3,872	4,526	4,516	6,765	7,096	7,892
	$	$	$	$	$	$	$
Common Stock.	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
Preferred Stock.	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Funded Debt.	29,116,000	29,116,000	29,116,000	32,485,161	33,008,000	34,149,000	34,649,000
Equip. Tr. Obligations	709,339	566,617	713,646	833,243	668,697	504,151	339,605
Bills Payable.	1,355,808	1,618,369	1,914,405	25,000	25,000	25,000	14,000
Real Estate Mtges. . . .	83,000	83,000	83,000	83,000	83,000	83,000	....
Int. & Taxes Accrued.	651,690	570,660	569,900	516,160	692,691	721,259	802,173
Current Liabilities. . . .	327,699	377,484	384,541	1,948,884	843,488	799,902	757,609
Bett. & Imp. Fund. . .	....	....	....	....	....	....	237,796
Profit and Loss.	....	....	....	....	660,880	988,753	2,275,255
Total Liabilities. . . .	53,243,536	53,332,130	53,781,492	56,891,449	56,981,757	58,271,066	60,075,438
Cost of Rd.,Lines, etc.	50,730,895	50,820,777	51,565,259	52,807,274	53,792,295	54,590,329	56,536,103
Real Est., etc., Owned	241,401	250,596	240,566	231,816	414,093	413,913	399,302
Securities Owned.	266,500	310,050	335,050	343,050	350,050	376,050	369,348
Materials & Supplies. .	292,436	307,065	436,750	377,982	669,577	490,632	817,162
Cash & Other Assets. .	718,367	646,407	608,818	2,911,335	1,755,642	2,400,142	1,953,523
Profit and Loss.	993,937	997,236	595,049	219,992	....	....	....
Total Assets.	53,243,536	53,332,130	53,781,492	56,891,449	56,981,757	58,271,866	60,075,438

9. Directors (elected Sept. 16, 1902).—Thomas Lowry, W. D. Washburn, John Martin, C. H. Pettit, E. Pennington, G. R. Newell, Minneapolis, Minn.; Sir Wm. C. Van Horne, Sir T. G. Shaughnessy, R. B. Angus, Montreal, Que.; W. H. Bradley, Tomahawk, Wis.; Elbert A. Young, St. Paul, Minn.

THOMAS LOWRY, *President*........................Minneapolis, Minn.

Vice-Pres.—John Martin......Minneapolis, Minn.
2dV.-Pres.&Gen.Mgr.—E.Pennington " "
Sec. & Treas.—C. F. Clement..Minneapolis Minn.
Auditor—C. W. Gardner...... " "

PRINCIPAL OFFICE AND ADDRESS..........................Minneapolis, Minn.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

(*For map of this system, see page* 823.)

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1. History.—Consolidation, Aug. 12, 1882, of a company of the same name with the Great Western Ry. Co. The company thus formed was united with the Northern Ry. Co. of Canada and its leased line, the Hamilton and Northwestern Ry., on Jan. 24, 1888, the consolidation taking the present style of The Grand Trunk Ry. Co. of Canada. Full particulars of both amalgamations were published in the MANUAL for 1892. (See also MANUAL for 1888, page 973). In 1892 the Northern and Pacific Junction Ry., 112 miles, and in 1893 certain auxiliary lines, having an aggregate length of 1,157.59 miles, were absorbed. A bill has been introduced in the Dominion Parliament for the incorporation of a company with powers to construct a railway through the Northwest Provinces of Canada to the Pacific, which it is proposed to work in connection and under traffic arrangements with the Grand Trunk Company.

This company owns $2,185,100 (out of a total of $3,000,000) of the capital stock of the Central Vermont Ry. Co., and guarantees the interest on the bonds of that company under a traffic agreement, by the terms of which this company agrees to provide for any deficiency up to an amount equal to 30 p. c. of the gross receipts from business interchanged between the two companies.

2. Mileage Operated, Dec. 31, 1902:

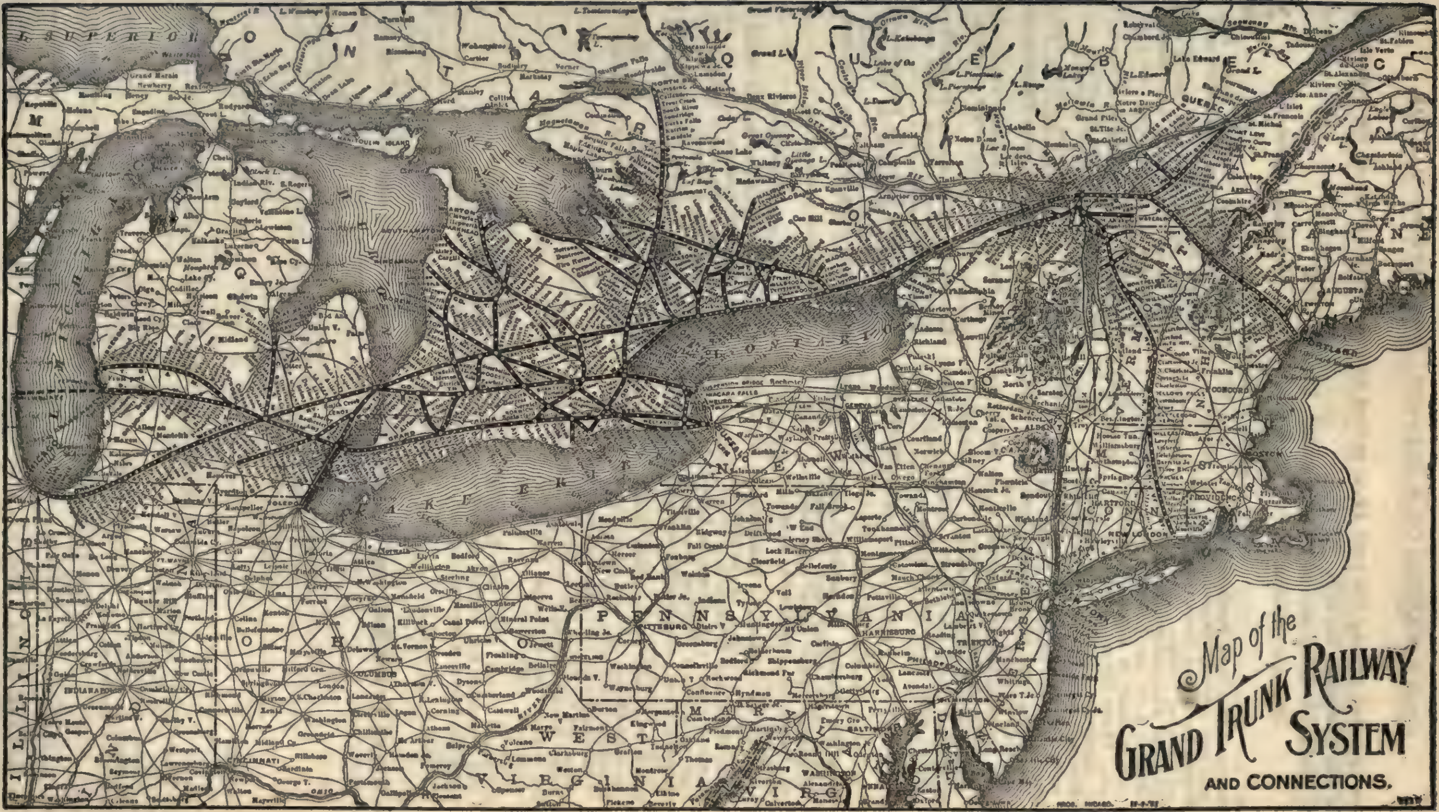
Grand Trunk Ry. and Leased Lines	3,558 miles.
Grand Trunk Western Ry	335 "
Detroit, Grand Haven and Milwaukee Ry	189 "
Toledo, Saginaw and Muskegon Ry. (including 21 miles of trackage)	117 "
Total length of lines, Grand Trunk Railway System, Dec. 31, 1902	4,199 miles.

2d track, 630 m.; sidings, 1,174 miles. Gauge, 4 ft. 8½ in. Rails all steel.

3. Lines Leased.—Included in the mileage of the Grand Trunk Ry. as above (3,558 miles), besides about six miles of trackage over lines not specified, are 564.15 miles leased and partly owned, and 9.77 miles leased or rented, as follows:

Atlantic and St. Lawrence: Portland, Me., to Island Pond, Vt.	149.58 m.	
United States and Canada: Canada Line to Massena Springs, N.Y.	22.18 m.	
Buffalo and Lake Huron: Fort Erie, Can., to Goderich	162.00 m.	
Owen Sound Branch: Park Head to Owen Sound, Ont	12.42 m.	
Chic., Det. & Can. G. T. Junc.: Port Huron to Detroit, Mich	59.37 m.	
Cin., Sag. & Mackinac: Durand to West Bay City, Mich	53.00 m.	
Michigan Air-Line: Lenox to Jackson, Mich	105.60 m.—	564.15 miles.
Lewiston and Auburn: Lewiston to Lewiston Junction, Me	5.41 m.	
Norway Branch: South Paris, Me. to Norway Village, Me	1.36 m.	
Montreal Wharf Branch	3.00 m.—	9.77 miles.

4. Controlled Lines.—This company controls the Grand Trunk Western, the Detroit, Grand Haven and Milwaukee, the Michigan Air-Line, and the Toledo, Saginaw and Muskegon Rys. through ownership of the entire capital stock of each, and controls the United States and Canada RR. and the Central Vermont Ry. through ownership of a majority of their capital stocks. It disposed of its majority interest in the capital stock of the Cincinnati, Saginaw and Mackinac RR. Co., but took a lease of that company's property, effective July 1, 1901. All of these lines, as also the Chicago, Detroit and Canada Grand Trunk Junction Ry., are operated by or in connection with the railroads of the Grand Trunk Ry. Co., but their operations are reported separately. See General Index for statements relating to those companies. There was a decrease of 3 miles in the length


Map of the
GRAND TRUNK RAILWAY
SYSTEM
AND CONNECTIONS.

of lines operated during the year 1902, caused by the abandonment of the remaining portion of the Chemong Branch.

5. Detailed statement of lines operated, Dec. 31, 1902:

Eastern Division.

Districts.		Main Track. Miles.
1st:	Portland to Island Pond, also Lewiston and Norway Branches	156.42
2d:	Island Pond (1st Dist.) to East End of Victoria Bridge	142.15
3d:	Levis to Richmond (2d Dist.) (including I. C. Ry. Levis to Pt. Levi and Hadlow to Chaudiere Curve), also Three Rivers Branch	130.88
4th:	St. Lambert (2d Dist.) to Massena Springs, also Rouse's Point, Hemmingford and Beauharnois Brchs.	170.65
5th:	East end of Victoria Bridge to Brockville (6th Dist.), also Bonaventure, Jacques Cartier, St. Paul and Lachine Wharf Branches	150.05
6th:	Brockville to Belleville Junc. (7th Dist.), also Kingston Branch	97.23
7th:	Belleville Junc. to York (15th Dist.), also Harwood Branch	106.11
	Total	953.49

Northern Division.

Districts.		Main Track. Miles.
8th:	Belleville Harbor to Lindsay (9th Dist.), also Madoc and Lakefield Branches. Port Hope (7th Dist.) to Peterboro', Millbrook Junc. to Omemee Junc	165.37
9th:	Lindsay to Midland, Blackwater Junc. (10th Dist.) to Lorneville, also Coboconk Branch	112.46
10th:	Scarboro Junc. (7th Dist.) to Lindsay (9th Dist.), Whitby Harbor to Manilla Junc., also Haliburton and Sutton Branches	175.44
11th:	North Parkdale Junc. (15th Dist.) to Allandale	60.41
12th:	Allandale (11th Dist.) to North Bay (including C. P. R. Nipissing Junction to North Bay), also Muskoka Wharf Branch	158.90
13th:	Burlington Junc. (16th Dist.) to Allandale (11th Dist.) via Georgetown	84.00
14th:	Allandale (11th Dist.) to Meaford, also Penetang and Beeton Branches and Hillsdale Tramway	136.08
	Total	892.66

Middle Division.

Districts.		Main Track. Miles.
15th:	York to Sarnia Tunnel, Galt, Elmira and London Branches and Toronto Belt Lines	239.85
16th:	Bathurst St. Junc. (15th Dist.) to Port Dover (21st Dist.), also Beach Line from Hamilton (17th Dist.) to Burlington Junc	92.09
17th:	Niagara Falls to Sarnia, also Petrolia and Point Edward Branches	187.93
18th:	Komoka (17th Dist.) to Windsor	100.11
19th:	Fort Erie to Kingscourt Junc., also Allanburg and Welland Branches	201.65
20th:	Buffalo to Goderich, also Tilsonburg Branch	205.54
21st:	Port Dover to Tavistock Junction (20th Dist.), also Port Rowan Branch	72.68
22d:	Harrisburg (17th Dist.) to Southampton, Durham, Owen Sound and Wiarton Branches	231.54
23d:	Stratford (15th Dist.) to Palmerston (22d Dist.), Listowel to Kincardine	94.26
24th:	Hyde Park (17th Dist.) to Wingham	68.88
	Total	1,494.53

Western Division.

Districts.		Main Track. Miles.
25th:	Port Huron Tunnel to Battle Creek, also Saginaw Branch	213.04
26th:	Battle Creek (25th Dist.) to Chicago	175.11
27th:	Detroit to Grand Haven	189.00
28th:	Owosso (27th Dist.) to Muskegon (including Ann Arbor Railroad, 21 miles)	117.00
29th:	Port Huron to Detroit, also Fort Gratiot Branch; Lenox to Jackson.	164.97
	Total	859.12

RECAPITULATION.

Total, Eastern Division	953.49
Total, Northern Division	892.66
Total, Middle Division	1,494.58
Total, Western Division	859.12
Grand Total	4,199.80

6. Grand Trunk Railway System.—Statement of railways and sidings Dec. 31, 1902.

	L'gth of Road-way.	2d Track.	Sid-ings.	Total Track and Sid-ings.	Character of Rails.					
					In Track.		In Sidings.		Total.	
					Steel.	Iron.	Steel.	Iron.	Steel.	Iron.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Grand Trunk Ry.: Including Lines East of St. Clair and Detroit Rivers; and the Detroit and Michigan Air Lines	3,505	489	906	4,900	3,994	......	902	4	4,896	4
Cin., Saginaw & Mackinaw RR	53	......	37	90	53	......	37	......	90	......
Total	3,558	489	943	4,990	4,047	......	939	4	4,986	4

7. Rolling Stock, Dec. 31, 1902.—Locomotives, 803. Cars—passenger (1st class, 432; 2d class, 230; colonist, 5), 667; dining, 3; parlor, 6; baggage (ordinary, 75; with 2d class compartment, 41), 116; post-office (ordinary, 30; with baggage compartment, 6;

with 2d class compartment, 46), 82; express, 43; freight (goods, 16,305; cattle, 1,555; platform and coal, 6,882; brake vans, 401), 25,143; service cars, 471—total cars, 26,531.

8. *General Income Account, year ending December* 31, 1902.

	£	*s.*	*d.*		£	*s.*	*d.*
Earnings—Passenger	1,456,296	10	5	**Expenses**—Maint. of Way & Struc.	800,967	7	7
Freight	3,499,594	9	7	Maint. of Equipment	746,482	15	3
Mail and Express	248,049	12	6	Conducting Transp'n.	1,859,348	18	11
Total Gross Earnings	5,203,940	12	6	General	120,740	9	2
Miscellaneous	141,401	4	0	Total Working Expenses	3,527,539	10	11
Total Gross Income	5,345,341	16	6	Taxes	50,894	6	1
Deduct. for tolls, traffic adv's, etc.	156,261	15	5				
Total (£1,458 8*s.* 6*d.* per mile)	5,189,080	1	1	Total (£1,005 14*s.* 10*d.* per mile)	3,578,433	17	0

Net earnings (31.04 p. c.), £1,610,646 4*s.* 1*d.*

9. Net Revenue Account, year ending Dec. 31, 1902.—Balance, net earnings (see above), £1,610,646 4*s.* 1*d.*; interest on mortgage of International Bridge Co., £7,368 2*s.* 6*d.*; dividend on stock of International Bridge Co., £18,493 3*s.* 0*d.*; interest on Toledo, Saginaw and Muskegon bonds, owned by the Grand Trunk Co., £563 12*s.* 10*d.*; interest on bonds of Central Vermont Ry., £13,013 8*s.* 6*d.*; interest on securities of controlled lines acquired by the issue of Grand Trunk 4 p. c. debenture stock, £130,255 15*s.* 7*d.*; balance of general interest, £31,318 6*s.* 5*d.*—total income, £1,811,658 12*s.* 11*d.* Payments: Interest on debenture stock and bonds, £950,723 12*s.* 4*d.*; rentals, leased lines, £155,206 1*s.* 6*d.*; interest on debenture stock and bonds of railways consolidated with the Grand Trunk, not yet exchanged for Grand Trunk debenture stock, £115,428 6*s.* 6*d.*—total, £1,221,358 0*s.* 4*d.* Balance, £590,300 12*s.* 7*d.* Deduct amount advanced toward payment of interest on the bonds of the Detroit, Grand Haven and Milwaukee Ry., under agreements, £16,768 13*s.* 3*d.* Balance, surplus, £573,531 19*s.* 4*d.*

10. Appropriation of Balance Available for Dividends, year ending Dec. 31, 1902.—Balance forward, Jan. 1, 1902, £8,208 9*s.* 6*d.*; balance of net revenue for year (as per preceding statement), £573,531 19*s.* 4*d.*—total, £581,740 8*s.* 10*d.* *Contra:* Dividends on 4 p. c. guaranteed stock, £208,791 15*s.* 0*d.*; on 1st preference stock, £170,841 10*s.* 0*d.*; on 2d preference stock, £126,420 0*s.* 4*d.*; on 3d preference stock (1 p. c.), £71,646 7*s.* 2*d.*; balance, Dec. 31, 1902, £4,040 16*s.* 0*d.*—total, £581,740 8*s.* 10*d.*

11. *General Balance Sheet, December* 31, 1902.

	£	*s.*	*d.*		£	*s.*	*d.*
£320,550 T., S. & M. 5 p. c. Bonds	246,575	6	10	Capital Acct. Balance (see Sec. 12)	1,100,402	8	5
Other Securities	683,069	9	6	Net Revenue Balance	328,713	16	0
Cash at Bankers and *in transitu*	695,467	2	2	Interest Accrued on Capital Acct.	488,920	1	6
Stores, Fuel, Material, etc., on H'd.	499,102	3	8	Gr. Tk. West. Ry. Bonds Acct.	294,373	13	9
Advances to Controlled Lines for General Purposes (Balance): G. T. W. Ry ... £200,094 11*s.* 5*d.* D., G. H. & M. Ry. £3,784 16*s.* 10*d.*	—203,879	8	3	Sundry Outstanding Accounts	398,877	2	1
Loans on Rolling Stock held in Trust by the Co. (Gr. Tk. West. Ry.)	91,024	13	6	Wages Unpaid Dec. 31, 1902	239,319	9	3
Traders' Sidings, Bearing Interest	73,931	19	0	Fire Insurance Fund	90,069	13	7
Sundry Outstanding Accounts	418,553	10	5	Renewal of Bridges Account	105,578	11	1
Outstanding Traffic Accounts	222,466	17	9	Engine and Car Renewal Funds	87,815	15	5
Gr. Tk. West. Ry. for Advances under Guarantee Agreement	6,221	9	6	Gr. Tk. West. Ry. Interest Coupons, held for Advances under Guarantee Agreement	6,221	9	6
Detroit, Grand Haven & Milwaukee Ry. for Payments under Guars.	396,399	4	8	Detroit, Grand Haven & Milwaukee Ry. Interest Coupons, held for Payments under Guarantees	396,399	4	8
Toledo, Saginaw and Muskegon Ry. for Advances under Traffic Agreements	79,434	6	2	Toledo, Saginaw & Muskegon Ry. Interest Coupons, held for Advances under Traffic Agreements	79,434	6	2
Total Credits	3,616,125	11	5	Total Debits	3,616,125	11	5

12. Capital Account, Dec. 31, 1902.—Capital stock, ordinary, £22,475,984 16*s.* 2*d.*; guaranteed, 4 p. c. £5,219,793 14*s.* 4*d.*; 1st preference, £3,420,000; 2d preference, £2,530,000; 3d preference, £7,168,055 4*s.* 6*d.*—total stock (£40,813,833 15*s.*, less calls in arrear, £4,263 15*s.* 5*d.*), £40,809,569 19*s.* 7*d.*; Canadian Government advances, £3,111,500; loan capital, £2,096,600; 5 p. c. debenture stock (Grand Trunk, £4,270,375; Great Western, £2,723,080), £6,993,455; 4 p. c. debenture stock (Grand Trunk, £14,634,731; Northern,

£347,990), £14,982,721. Total receipts on capital account, £67,993,845 19*s.* 7*d.* *Per Contra:* Lines open for traffic, £66,893,443 11*s.* 2*d.* Balance carried to general balance sheet, £1,100,402 8*s.* 5*d.*

13. Statement of operations, income accounts, etc., for seven years ending Dec. 31, 1902:

	1896	1897	1898	1899	*1900	*1901	1902
Miles Road Operated	3,506	3,506	3,506	3,506	3,535	3,535	3,558
Passenger Train Miles	6,267,515	6,222,490	6,339,792	6,490,067	6,694,539	6,986,993	7,075,303
Freight Train Miles	10,195,815	9,621,627	9,885,917	10,425,247	10,166,826	9,729,297	9,673,726
Mixed Train Miles	2,153,911	1,527,669	1,101,639	1,096,113	1,082,273	1,077,279	984,083
Total Train Miles	18,617,241	17,371,786	17,327,348	18,011,427	17,943,638	17,793,569	17,733,112
Passengers Carried	5,607,747	6,590,070	6,843,255	6,632,244	6,937,147	7,652,055	8,213,506
Freight (tons) Moved	8,787,293	9,186,206	9,193,654	10,300,793	10,484,090	11,080,037	11,823,868
	£	£	£	£	£	£	£
Passenger Earnings	1,085,868	1,085,840	1,023,687	1,178,496	1,231,188	1,386,779	1,446,187
Freight Earnings	2,490,730	2,643,334	2,674,530	2,891,240	2,980,234	3,100,713	3,353,442
Miscellaneous	210,687	240,468	314,097	337,280	364,011	370,108	389,451
Gross Traffic Earnings	3,787,285	3,969,642	4,012,314	4,407,016	4,575,433	4,857,600	5,189,080
Transport. Exp. and Taxes	2,681,879	2,597,372	2,671,883	2,892,994	3,088,077	3,301,766	3,578,434
Net Traffic Earnings	1,105,406	1,372,270	1,340,431	1,514,022	1,487,356	1,555,834	1,610,646
Other Receipts	181,673	202,361	208,501	210,345	206,857	180,817	201,012
Available Revenue	1,287,079	1,574,631	1,548,932	1,724,367	1,694,213	1,736,651	1,811,658
Lease Rentals	146,350	146,349	146,349	146,349	152,620	155,218	155,206
Int. on Bonds & Deb. Stock	1,004,649	1,028,510	1,037,978	1,043,542	1,054,514	1,072,499	1,066,152
Total Payments	1,150,999	1,174,859	1,184,327	1,189,891	1,207,134	1,227,717	1,221,358
Balance (+ or —)	+136,080	+399,771	+364,604	+534,476	+487,079	+508,933	+590,300

* Inasmuch as the operations of the Cincinnati, Saginaw and Mackinaw RR. Co. are included in the above table for the six months ending Dec. 31, 1901, for the purposes of comparison, the operations of that company are also included for the corresponding period in 1900, and the totals for that year changed accordingly.

14. General balance sheet for seven years ending December 31, 1902:

	1896	1897	1898	1899	1900	1901	1902
	£	£	£	£	£	£	£
Share Capital	40,813,834	40,813,834	40,813,834	40,813,834	40,813,834	40,813,834	40,813,834
Government Subsidy	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500
Five p. c. Debenture Stock	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455
Four p. c. Debenture Stock	11,544,383	12,446,383	12,963,668	13,163,668	13,782,183	14,482,721	14,982,721
Loan Capital	3,376,900	3,374,700	2,962,900	2,961,300	2,707,700	2,704,600	2,096,600
Net Revenue Balance	....	10,289	211,113	327,161	302,383	299,161	328,714
Current Loans	497,603	....	....	....	236,302	....	....
Accruing Int. on Capital Acct.	462,120	472,206	476,912	483,773	486,233	495,925	488,920
G. T. W. Ry. Bonds Account	....	....	....	....	....	498,904	294,374
Sundry Outstanding Accounts	138,642	177,382	230,504	330,875	459,515	298,658	398,877
Wages Unpaid	161,732	177,289	170,995	191,655	187,175	199,735	239,319
Fire Insurance Fund	41,862	51,786	63,913	73,867	82,605	88,305	90,070
Equipment Renewal Fund	....	....	....	172,616	70,458	126,819	87,816
Bridge Renewal Account	....	....	....	....	....	75,745	105,578
Int. Coupons Held for Advances under Traffic and Guarantee Agreements	805,881	927,681	976,791	1,136,726	1,184,226	465,286	482,054
Total Liabilities	67,947,912	68,556,506	68,975,585	69,760,430	70,417,569	70,654,647	70,513,832
Lines Open for Traffic	65,008,780	65,409,829	65,704,850	65,834,909	66,342,527	66,642,752	66,893,444
Stock Calls in Arrears	5,714	5,454	5,454	5,454	5,454	5,454	4,264
T., S. & M. 5 p. c. Bonds	246,575	246,575	246,575	246,575	246,575	246,575	246.575
Other Securities	323,712	323,096	323,260	486,141	725,874	682,093	683,069
Materials, etc., on Hand	286,239	153,385	170,580	366,182	461,165	413,383	499,102
Sundry Outstanding Accounts	400,424	521,820	630,155	493,135	622,118	571,492	641,020
Advances to Controlled Lines under Agreements	805,882	927,681	976,791	1,136,727	1,184,227	465,287	482,055
Adv. to Con. Lines for Gen. Pur.	327,934	281,469	274,815	220,293	354,709	110,323	203,879
Bridge Renewal Suspense	....	....	33,854	46,754	15,386	....	....
Cash	128,481	539,908	459,319	770,187	300,859	1,353,562	695,467
Loans, Tr. Equip. (C. & G. T. Ry.)	91,025	91,025	91,025	91,025	91,025	91,025	91,025
Traders' Sidings	55,463	56,263	58,907	63,048	67,650	72,702	73,932
Net Revenue Balance	267,683	....	....	....	....	....	....
Total Assets	67,947,912	68,556,506	68,975,585	69,760,430	70,417,569	70,654,647	70,513,832

15. Statement showing securities held by the public, and scheduled in the various Acts of the company, outstanding Dec. 31, 1902, but which may be acquired by the issue of Grand Trunk 4 p. c. debenture stock, by agreement with the holders:

Description of Securities.	Date of Issue.	Date of Maturity.	Amount Outstanding.		Annual Interest.		
					Rate.	When Payable.	Amount.
Securities of Railways now consolidated with the Grand Trunk Ry. Co.:			£	s.	p. c.		£
Northern 4 p. c. Debenture Stock	1884	Perpetual	347,990	0	4	....	13,920
Northern 3d Preference Bonds	....	....	15,600	0	6	Apr. & Oct.	936
Wellington, Grey and Bruce Bonds	....	....	84,600	0	say 4	Jan. & July	3,384
Midland Sectional Bonds	1878	May 1, 1908	426,200	0	5	May & Nov.	21,310
Midland Consolidated Bonds	1882	Jan. 1, 1912	1,016,500	0	5	Jan. & July	50,825
Gd. Trunk, Georgian Bay & Lake Erie Bds	....	Aug. 1, 1903	177,700	0	5	Feb. & Aug.	8,885
			2,068,590	0	5	....	99,260
Securities of Leased Lines incl. in Rentals:							
Atlantic and St. Lawrence Shares	....	999 years	1,133,058	0	4	....	67,983
Chicago, Detroit & Grand Trunk Jc. Shares	....	....	117,362	10	Rental	....	4,695
Buffalo and Lake Huron .... say	....	....	1,288,893	0	Rental	....	70,000
			2,539,313	10	......	....	142,678
Securities of Controlled Lines:							
Northwestern Grand Trunk Bonds	....	Jan. 1, 1910	112,192	0	6	....	6,731
Grand Trunk Western, 1st Mtge. Bonds	....	Jan. 1, 1950	2,257,372	0	4	....	90,295
Detroit, Gr. Haven & Milw. Equip. Bonds	1878	Nov. 14, 1918	404,588	0	6	May & Nov.	24,275
Detroit, Gr. Haven & Milw. Consol. Bonds	1878	Nov. 15, 1918	586,212	0	6	May & Nov.	35,173
Grand Trunk Jc. Bonds, Chicago Term'ls	1884	Jan. 1, 1934	194,000	0	5	Jan. & July	9,700
			3,554,364	0	5	....	166,174
			8,162,267	10	......	....	408,112
Securities of the Grand Trunk Co.:							
Grand Trunk 2d Equipment Bonds	1870	Jan. 1, 1919	373,000	0	6	Jan. & July	22,380
Grand Trunk 5 p. c. Debenture Stock	....	Perpetual	4,270,375	0	5	....	213,519
Great Western 5 p. c. Debenture Stock	....	Perpetual	2,723,080	0	5	....	136,154
			7,366,455	0	......	....	372,053
Total	....	....	15,528,722	10	......	....	780,165

16. ADDITIONAL INFORMATION RESPECTING CAPITAL STOCK AND FUNDED DEBT.

Four p. c. Guaranteed Stock.—Created by Act of 1884, and issued to holders of Great Western preference stock and ordinary shares, and is entitled to a non-cumulative dividend not exceeding 4 p. c. per annum of the net earnings of the company. Ranks next in priority to debenture stock. A bill has been introduced in the Dominion Parliament authorizing the company to increase this stock to an amount not exceeding £10,000,000.

First Preference Stock.—Under the Acts of 1873 and 1884 this stock is now entitled to a dividend of 5 p. c. per annum, in perpetuity, charged on the available net profits of each year after payment of dividend on guaranteed stock.

Second Preference Stock.—Ranking next to the first preference stock and otherwise identical in security with it. Full dividends were paid for the second half of 1863 and the first half of 1864, and a dividend of £1 13s. p. c. was paid for the first half of 1873, but no further dividend was paid till 1880, when the full dividend of 5 p. c. for the year was paid. The full dividend was also paid for the six half-years ending Dec. 31, 1883; no distribution then till 13s. 4d. per annum for the second half of 1887; in 1899, 3¼ p. c.; 1900, 3 p. c.; 1901, 4 p. c.; 1902, 5 p. c.

Third Preference Stock.—Under Acts of 1873 and 1884 this stock is entitled to a dividend of 4 p. c. per annum, in perpetuity, out of net earnings of each separate year, subject to the priority of the first and second preference stocks. The only distributions on this stock have been as follows: 1864, 4 p. c.; 1880, 1 p. c.; 1882, 3½ p. c.; 1883, 3¼ p. c.; 1902, 1 p. c.

Perpetual 5 p. c. Debenture Stock (Grand Trunk Section).—Created under powers of the company's "Consolidated Debenture Stock Act, 1874," passed May 26, 1874. Secured by 1st mtge. on all the company's property, as also upon the company's interest in the International Bridge and in leased and operated lines, subject, however, to the priorities of all other preferential charges existing at date of issue; ranks immediately after the Equipment Mtge. Bonds; interest 5 p. c. per annum, in perpetuity, payable Jan. and July.

Perpetual 5 p. c. Debenture Stock (Great Western Section).—This stock was issued in bonds of £100 each, with half-yearly coupons attached, payable to bearer on Feb. 1 and Aug. 1; or, at the option of holders, the stock can be registered in the books of the company. The debenture stock is defined by the "Gt. Western Co.'s Financial Act, 1871," to be, in common with the terminal bonds of that company, "a 1st mtge. and lien upon the railway tolls, lands, and other property which are hereby pledged, and shall stand pledged for the due payment of the said bonds and the interest thereon." In 1886, £17,000 of this stock was exchanged for £21,080 4 p. c. debenture stock; in 1887, £30,190 for £37,533 4 p. c. debenture stock; and in 1888, £3,630 for £4,488 4 p. c. debenture stock.

Perpetual 4 p. c. Consolidated Debenture Stock.—By the terms of the Grand Trunk Ry. Acts, 1887 and 1888, securities acquired by exchange for this stock are held alive for the benefit of the holders of the stock. The conversion into this stock of the pre-preference securities (including the 5 p. c. Grand Trunk and Great Western debenture stock), and the bonds of the controlled and subsidiary lines, will, from time to time, be proceeded with by an agreement with the holders. Interest payable Jan. 14, April 14, July 14, and Oct. 14, by warrant.

Second Equipment Mortgage Bonds.—Of these bonds, £127,000 had been acquired by the company to Dec. 31, 1902, and are held as security for the debenture stock, £123,700 having been acquired by the issue of 4 p. c. consolidated debenture stock, and £3,300 by issue of 5 p. c. debenture stock. These bonds are in denominations of £100, £500, and £1,000.

Four p. c. Perpetual Debenture Stock (North. Ry. of Canada.)—Is entitled to privileges and priorities of 2d preference bonds, which matured Aug. 1, 1884. Issued to July, 1884, 2d preference bonds being received in payment at £100 for £125 stock. Interest payable Feb. and Aug., in London.

Third Preference Irredeemable 6 p. c. Bonds, Class A (North Ry. of Canada).—Issued under the Companies' Act of 1868, and representing the third charge on the undertaking. Holders of these bonds are offered by the company, £125 4 p. c. debenture stock for £100 bonds.

Third Preference Irredeemable 6 p. c. Bonds, Class B (North. Ry. of Canada).—Issued under resolution of Feb. 10, 1869, and powers of Companies' Act of 1868, in substitution for the arrears of interest bonds, and ranking for dividends immediately after Class A bonds, and before the preference stock of 1876. The company offers £125 4 p. c. debenture stock for every £100 of these bonds.

Sterling 1st Mtge. 5 p. c. Coupon Grand Trunk, Georgian Bay and Lake Erie Bonds.—Total authorized amount, £310,200, of which £46,200 were set aside upon trust for extensions, etc., but £23,600 have been since expended in the construction of the South Norfolk extension and for other capital purposes. Of the balance, £51,300 had been already issued to the Grand Trunk Ry. Co. and others, leaving £212,700 available. The bonds are secured by a 1st mtge. deed of trust, dated April 25, 1883, on the Grand Trunk, Georgian Bay RR., together with all its land and property of whatever kind. Redeemable at par, in London, Aug. 1, 1903. Interest payable Feb. 1 and Aug. 1. The bonds are numbered 1 to 500 of £500 each, and 1 to 602 of £100 each. Those issued by the Scottish-American Investment Co. have been endorsed by them, and are numbered 001 to 0408 of £500, and 001 to 0060 of £100 each. The bonds are payable, principal and interest, at the offices of the Grand Trunk Ry. Co. They may be registered (at the same offices), as to principal or interest, or both; bonds registered as to principal only may be exchanged back again into coupon bonds, but bonds registered as to principal and interest must remain registered.

Midland of Canada 5 p. c. Consol. 1st Mtge. Bonds.—By the Act of Amalgamation of the Midland Ry. of Canada a consol. mtge. security was created for the purpose of (1) taking up and redeeming outstanding bonds of the companies then amalgamated, amounting together to £1,521,300; (2) making provision at the rate of £5,137 ($25,000) per mile, for the construction and equipment of the Toronto and Ottawa Ry.; (3) providing £60,000 for improvements on the Grand Junction section, and (4) £351,000, to be used as required for enlargements and extensions of the consolidated company's works. The bonds taken up are to retain their priorities on the sections in respect of which they were issued, and to be held by the trustees for the benefit of the consolidated bondholders until the existing bonds on all the sections of the Midland Ry. have been got in, when they will be cancelled, and the consolidated bonds will form the first charge upon the entire undertaking of the Midland Ry. The consols are secured by a mortgage, dated May 10, 1882, conveying to trustees the railway, lands, rolling stock, tolls, revenues, and all present and future real and personal property and effects. They are of £100 each, but may be of such other sums as the directors may deem proper. Interest payable Jan. 1 and July 1, and principal payable at par, in London, on Jan. 1, 1912.

Midland of Canada 5 p. c. Sterling 1st Mtge. Bonds.—Issued in 1878 by the old Midland Co., in lieu of outstanding mortgages. The coupon due May, 1878, was not paid till Nov., 1880, and the five following coupons were funded in 5 p. c. deferred interest certificates, which were included in the bonds to be redeemed by 1st mtge. consols. The subsequent coupons were paid at maturity. Both principal and interest are payable in London, and the bonds are redeemable in May, 1908.

The Wellington, Grey and Bruce 1st Mtge. Bonds are the outstanding balance of an issue of £532,000, the remainder having been retired either by drawings or by conversion into Grand Trunk 4 p. c. debenture stock. The bonds are a first lien on the Wellington, Grey and Bruce Ry. The line is operated by the Grand Trunk Ry. Co., which gives Wellington bonds 30 p. c. of the gross receipts as interest, and sets aside a further 20 p. c. of extra traffic interchanged for redeeming bonds by drawings in May and Nov. The 30 p. c. of the gross receipts has been insufficient to pay the full interest on the bonds, which is consequently in arrear £3 7s. on the coupon due July 1, 1891, besides the full amount of all subsequent coupons. All payments are made at the office of the Grand Trunk Ry. Co.

17. Statement showing securities owned by the shareholders of the Grand Trunk Railway Company of Canada:

* Central Vermont RR. Co. 1st 4s......	$1,583,300
* Cent. Ver. RR. Co. Ordinary Stock..	2,185,100
* Atl. and St. Lawrence Cur. Shares..	200
* Grand Trunk Western Ry. Shares....	6,000,000
* Gd. Trunk W. Ry. 2d Mtge. Inc. Bds.	13,000
* Michigan Air Line Shares..............	300,000
* Toronto, Grey & Bruce Ry. Shares..	71,100
* Owen Sound Branch Bonds...........	9,000
* St. Lawrence and Ottawa Shares....	291,197
* International Bridge Co. Shares......	693,400
* Goderich Elevator Shares.............	4,800
* London and Port Stanley Shares....	1,000
* Montreal Warehousing Co. Shares...	47,800
* Cin., Saginaw & Mackinaw Shares..	27,761
* Tol., Sag. & Musk. Bds., for Cap. advs.	102,000
* Tol., Sag. & Musk. Shares............	1,600,000
Ontario Sault Ste. Marie Ry. Shares....	220,000
Ontario and Pacific Junc. Ry. Shares..	56,800
Grand Trunk Junction Ry. Shares......	500,000
Mount Greenwood Cemetery Shares....	5,000
Chicago, Detroit, and Canada Grand Trunk Junction Bond representing Capital Expenditure on that Line....	691,141
Detroit, Gd. Haven, and Milw. Shares..	1,500,000
United States and Canada RR.:	
First Mortgage Bonds....................	$225,000
Second Mortgage Bonds................	208,470
Ordinary Stock..........................	218,925
Intercolonial Express Co. Shares.......	33,400
Canadian Express Co. Shares..........	1,500,000
Montreal Warehousing Co. Shares......	170,800
Northern and Pacific Junction Shares..	200,000
Toronto Belt Line Bonds................	462,500
Portland Elevator Co. Shares..........	50,000
Portland Elevator Co. Bonds, acquired by operation of Sinking Fund in terms of mortgage....................	30,000
New England Elevator Co. Shares......	400,000
New England Elevator Co. Bonds, acquired by operation of Sinking Fund in terms of mortgage..................	10,000
	$19,411,694
* Grand Trunk Ordinary Stock........	£187,317
Grand Trunk Ordinary Stock............	1,399,826
* Atlan. & St. Lawrence Frac. Share..	5
Chi., Det. & Can. Gd. Trk. Jc. Shares..	84
	£1.587,232

* The cost of the securities marked thus * is included in the General Balance Sheet (Sec. 12), under the head of "Other Securities, £683,069 9s. 6d.;" the remainder have been acquired at various times under agreements or by purchase, but are not included in the Balance Sheet.

18. Statement of Securities acquired by the issue of Grand Trunk 5 p. c. Debenture Stock under the Act of 1874.

SECURITY.	Amount.	ANNUAL INT.	
		Rate.	Amt.
	£	p. c.	£
Securities of the Grand Trunk and of Lines now consolidated with the Grand Trunk Co.:			
1st Equipment Bonds.	371,100	6	22,266
2d Equipment Bonds.	3,300	6	198
Island Pond Debentures.	4,700	6	282
Postal & Military Serv. Bds. .	1,200,000	say2½	30,000
Sundry Land Mortgages. . . .	50,000	var's	3,131
Mtge. to Bk. of Upper Can. .	221,190	4	8,847
British Am. Land Co.'s Ann..	20,548	6	1,233
Montreal Seminary Debent. .	20,548	6	1,233
Mont. & Champ. Cons. Bds. . .	181,400	6	10,884
Mont. & Champ. 2d Mtge. Bds.	76,027	8	6,082
Mont. & Champ. 3d Mtge Bds.	102,800	7	7,196
Sundry Hired Cars and Toronto & Stratford Stations	385,821	var's	40,137
Securities of Controlled and Leased Lines, etc.:			
Atl. & St. Law. 2d Mtge. Bds. .	309,900	6	18,594
Atl. & St. Law. 3d Mtge. Bds.	147,300	6	8,838
Atl. & St. Law. Curr. Bonds .	161,712	6	9,703
C., D. & Can. Gr. Tk. Jc. Bds.	8,600	6	516
C., D. & Can. Gr. Tk. Shares.	943	4	38
International Bridge Capital.	271,000	6	16,260
	3,536,889	. . . . .	185,438

19. Statement of Securities acquired by the issue of 4 p. c. Consolidated Debenture Stock from August 12, 1882, to December 31, 1902.

SECURITY.	Amount.	ANNUAL INT.	
		Rate.	Amt.
	£	p. c.	£
Securities of the Grand Trunk and Great Western Cos.:			
Grand Trunk 1st Equip. Bds.	128,900	6	7,734
Grand Trunk 2d Equip. Bds.	123,700	6	7,422
Gr. Tk. Island Pond Debent.	85,300	6	5,118
Gt. Western 7 p. c. Bonds. . . .	78,300	7	5,481
Gt. Western 6 p. c. Bonds. . . .	991,500	6	59,490
Gr. Tk. 5 p. c. Debent. Stock.	200	5	10
Gt. West. 5 p. c. Deb. Stock .	50,820	5	2,541
	1,458,720	. . . . .	87,796
Securities of Railways now consolidated with the Grand Trunk Co.:			
Northern 4 p. c. Deb. Stock. .	15,360	4	614
Northern 1st Mtge. Bonds. . .	692,400	5	34,620
Northern 2d Mtge. Bonds. . . .	50,000	6	3,000
Northern 3d Mtge. Bonds. . . .	84,400	6	5,064
Northern Ext. & Imp. Bds. . .	137,300	6	8,238
Ham. & N. W. 1st Mtge. Bds.	450,000	6	27,000
Nor. & N. W. Jt. Equip. Bds.	200,000	6	12,000
Northern Pacific Jc. Bonds. .	457,800	5	22,890
Wellington, Grey & Bruce B.	308,000	say 4	12,320
Brant., Nflk. & Pt. Bur. Bds.	25,300	6	1,518
Midland Sectional Bonds. . . .	97,900	5	4,895
Midland Consolidated Bonds.	556,000	5	27,800
Midland Adv. und. Act 1890.	43,388	5	2,169
Mont. & Champ. Jc. Bonds. .	172,600	5	8,630
G. T. G. E. B. & L. E. Bonds.	109,900	5	5,495
N. Sim. Ry. 1st Mtge. Bds. . .	61,644	6	3,698
Lake Sim. Jc. Ry. Bonds. . . .	51,700	1.59	821
	3,513,692	. . . . .	180,772
Securities of Controlled Cos.:			
N. W. Gd. Tk. Bds., $17,000.	3,493	6	209
Gr. T. West. 1st M. Bds., ster.	248,100	4	9,924
G. T. West. Curr., $2,271,250	466,695	4	18,668
Gr. T. 2d Mtge. Income Bds., $743,250, interest dependent upon earnings.	152,723	. . . . .	. . . .
Gr. Tk. West. Indebtedness for cars, etc	301,027	var's	21,308
Grand Trunk Junction Bds. .	606,000	5	30,300
D., G. H. & Mil. Equip. Bds .	6,370	6	382
D., G. H. & Mil. Cons. Bonds	71,322	6	4,279
D., G. H. & Mil. Indebtedn'ss for steamers, cars, etc	166,644	var's	9,889
C., D. & Can. Gr. Tk. Jc. Bds.	216,400	6	12,984
C., D. & Can. Gr. Tk. shares.	106,087	4	4,243
Michigan Air Line Bonds. . . .	310,000	5	15,500
St. Clair Tunnel Bds & Sec. .	585,615	5	29,280
	3,240,476	. . . . .	156,966
Total.	8,212,888	. . . . .	425,534

20. PROPERTIES OWNED, LEASED, OR CONTROLLED BY THE GRAND TRUNK RY. CO.

ATLANTIC AND ST. LAWRENCE RR.—Portland, Me., to Island Pond, Vt., 149.58 m.; Island Pond to Canadian Boundary, 15.64 m.—total owned, 165.22 miles. Leased lines: Norway Branch RR., 1.36 m.; Lewiston and Auburn Branch RR., 5.41 m.—total, 6.77 miles. Total operated, 171.99 miles. Gauge, 4 ft 8½ in. Rail (steel), 65 to 80 lbs.

HISTORY.—For history, see MANUAL for 1888, page 1. Leased Aug. 5, 1853, for 999 years, to the Grand Trunk Ry. Co. of Canada, the lessee assuming all outstanding obligations and guaranteeing 6 p. c. on the stock.

BALANCE SHEET, June 30, 1901 (latest rendered).—Capital stock ($100 and £100 shares), $5,484,000; funded debt (1st mtge. 5-20-yr. bonds of Oct. 1, 1884, £309,900 or $1,499,916; 2d mtge. 5-20-yr. bonds of May 1, 1871, £147,300 or $712,932; 3d mtge. 5-20-yr. bonds of July 1, 1889, £162,600 or $786,984; balance due on exchange of bonds, $168; 6 p. c. 30-yr. Island Pond debentures, dated Dec., 1882, $438,000), $3,438,000—total, representing cost of road, etc., $8,922,000.

The bonds, $3,000,000, are all held by the Grand Trunk Ry. Co., which issued against them its 5 p. c. perpetual debenture stock. The sinking fund for the redemption of the city of Portland bonds was finally closed Nov. 2, 1888, by the payment of $308,000 of those bonds, which matured on that date. By the terms of the agreement between the Grand Trunk and this company the lessor is required to issue stock to replace the debt to the city of Portland when the lessee demands such issue. The Grand Trunk Ry. Act of 1884 gave the lessee power to redeem the rental payable to the Atlantic and St. Lawrence Co. by the issue of 4 p. c. debenture stock.

CORPORATE OFFICERS.—Charles M. Hays, Pres.; F. W. Morse, Vice-Pres., Montreal, Can.; W. W. Duffett, Treas. & Clerk, Portland, Me. Office, Montreal, Que.

Lewiston and Auburn Branch RR.—Lewiston Junction to Lewiston, Me., 5.41 miles. Rail (steel), 65 lbs. Chartered in Maine, Feb. 19, 1872; road opened July 14, 1874, and leased to the Grand Trunk Ry. Co. for 99 years from March 10, 1874 (lease dated March 25, 1874), for $18,000 per year, being 6 p. c. on $300,000 stock owned by the cities of Lewiston and Auburn. E. G. Eveleth, Pres., Auburn, Me.; E. F. Scruton, Treas.; W. S. Keen, Clerk, Lewiston, Me. Office, Lewiston, Me.

Norway Branch RR.—South Paris to Norway, Me., 1.36 miles. Chartered April 23, 1879; opened in Dec., 1879. Leased to Grand Trunk Ry. Co. for 99 years from May 1, 1880, at a nominal rental of $1 per annum. Capital stock (all of which was paid to Grand Trunk Ry. Co.), $8,750. Freeland Howe, Pres.; Charles N. Tubbs, Treas.; H. J. Bangs, Clerk, Norway, Me. Office, Norway, Me.

BUFFALO AND LAKE HURON RY.—International Bridge, Can., to Goderich, Can., 162 miles. Chartered May 16, 1856; opened June 28, 1858. Leased Feb., 1870, in perpetuity, to the Grand Trunk Ry. Co., of Canada, at an annual rental of £70,000. The rent charge up to £42,500 takes precedence of the lessee's 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The interest on the company's bonds absorbs £42,006 per annum, and the residue is available for dividends on the ordinary shares. The dividend for each of the thirty-five half years to Dec. 31, 1901, was 5s. 3d. per share. Rental under the lease, £70,000 per annum. Ordinary stock (£10 per share), £525,130; funded debt (1st mtge. £297,600; 2d mtge., £466,158), £763,758 5½ p. c. irredeemable bonds, interest March and Sept.—total stock and bonds, £1,288,888. The 1st mtge. bonds and the interest thereof are charged on all the railway and property of the company vested in the Grand Trunk Ry. Co. of Canada, and the 2d mtge. bonds are secured on the same as the 1sts, but subject to them. Of the 1sts, £400 are held over by the company, and of the 2ds, £11,367. Interest warrants drawn on London County Bank, 21 Lombard St., London, Eng. Maxwell Hyslop Maxwell, Jr., Pres., 63 South John St., Liverpool, Eng.; Thomas Lindley, Sec., London, Eng. Corporate Office, No. 5 Great Winchester St., London, E. C., Eng.

INTERNATIONAL BRIDGE CO.—Black Rock to Fort Erie, 0.69 mile. Rail (steel), 65 lbs.

HISTORY.—Chartered June, 1857; bridge opened July, 1874.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $249,554; expenses and taxes, $123,303; net income, $126,251. Payments: Interest on bonds, $35,858; dividends (6 p. c.), $90,000—total, $125,858. Surplus, $393; surplus forward, $367—total, $760.

BALANCE SHEET, June 30, 1902.—Capital stock, $1,500,000; funded debt, one 7 p. c. 20-yr. bond (owned by Grand Trunk Ry. Co.), due Jan. 21, 1903, interest June and Dec., at Montreal, Que., $512,260; renewal fund, $25,000; profit and loss, $760—total, $2,038,020. Contra: Cost of bridge and approaches, $2,007,449; other assets, $30,571—total, $2,038,020.

CORPORATE OFFICERS.—Chas. M. Hays, Pres.; Frank Scott, Treas., Montreal, Que.; J. H. Muir, Sec., Detroit, Mich. Office, Buffalo, N. Y.

ST. CLAIR TUNNEL.—Sarnia, Ont., to Port Huron, Mich., 2.23 m.; total track (steel; 100 lbs.), 12.23 miles. Gauge, 4 ft. 8½ in. Locomotives, 4; vans, 9.

HISTORY.—Incorporated April 19, 1884; tunnel opened Aug. 30, 1890. Connects the Grand Trunk Ry. with railroads in Michigan by a tunnel, 6,000 ft. long between portals, and 19 feet, 10 in. in diameter. Forms part of the Grand Trunk Ry. system.

INCOME ACCOUNT.—Rental, year ending June 30, 1902, $208,595; expenses and taxes, $101,188; net income, $107,407. Paid interest on bonds, $125,000. Deficit, $17,593; surplus forward, $28,639; net surplus, $11,047.

BALANCE SHEET, June 30, 1902.—Capital stock (auth. and subscribed, $700,000), $350,000; funded debt, $2,500,000; Government bonus, $375,000; unfunded debt, $698; profit and loss, $11,047—total, $3,236,745. Contra: Cost of road, etc., $3,234,857; other assets, $1,888—total, $3,236,745.

FUNDED DEBT consists of 1st mtge. 5 p. c. bonds dated 1891, due 1940; interest Jan. and July, at Montreal, Que.

CORPORATE OFFICERS.—Chas. M. Hays, Pres., Montreal, Que.; J. Bell, Vice-Pres., Belleville, Ont.; Frank Scott, Treas., Montreal, Que.; J. H. Muir, Sec., Detroit, Mich. Office, Detroit, Mich.

TORONTO BELT LINE RY.—Fairbank Junc., Ont., on Grand Trunk Ry., to Don, Ont., and Carlton, Ont., to Swansea, Ont., together, 12.85 m.; total track (steel; 65 lbs.), 15.10 miles. Gauge, 4 ft. 8½ in. Road completed, but not open for traffic. Capital stock (auth., $250,000), $50,000; funded debt (auth., $650,000), 4 p. c. bonds, $462,500—total, representing cost of road, $512,500.

21. *Board of Directors, G. T. Ry. Co., elected April* 15, 1903.

Sir C. R. Wilson..London, Eng.
Joseph Price...... " "
George Allen...... " "
G. Von Chauvin.. " "
J.A.Clutton-Brock.Bickley,Eng.
F. Firebrace......London, Eng.
Alex. Hubbard.... " "
Sir H. M. Jackson " "
L. J. Seargeant..London, Eng.
A. W. Smithers.. " "
Lord Welby....... " "
Sir W. L. Young.. " "

Sir Charles Rivers Wilson, *President*................London, Eng.
Joseph Price, *Vice-President*.......................... " "
Chas. M. Hays, 2d *Vice-President and General Manager*..Montreal, Que.

Sec. to Board—H. H. Norman....London, Eng. | *Treasurer*—Frank Scott.........Montreal, Que.

Principal Office and Address...........................Montreal, Que.
London Office..................Dashwood House, No. 9 New Broad Street, E. C,

GRAND TRUNK RAILWAY SYSTEM.—Leased and Controlled Lines.

CHICAGO, DETROIT AND CANADA GRAND TRUNK JUNCTION RR. CO. —Detroit Junc. to Fort Gratiot, Mich., 59.37 m.; total track (steel, 65 lbs.), 89.08 miles. Gauge, 4 ft. 8½ in. Chartered March 18, 1858. Road opened in Nov., 1889. Leased and operated by Grand Trunk Ry. Co. of Canada, which supplies rolling stock and advances any deficiency in net income to meet interest on bonds and dividends of 4 p. c. per annum on the capital stock.

Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 221,028; freight, 109,598; other, 290,148—total, 620,774 miles. Passengers carried, 259,654; carried one mile, 7,042,389. Tons freight moved, 357,805; moved one mile, 11,428,787.

Earnings—Passenger	$142,635 35	**Expenses**—Maint. of Way and Struct.	$64,330 24
Freight	158,809 04	Maintenance of Equipment	49,284 85
Mail and Express	21,903 76	Conducting Transportation	215,055 80
Other	4,533 80	General Expenses	8,451 09
Total ($5,522.69 per mile)	$327,881 95	Total ($5,678.32 per mile)	$337,121 98

Deficit from operation, $9,240.03; other receipts, $128,695.62; net earnings, $119,455.59. Charges: Interest on funded debt, etc., $65,700; taxes, $9,955.59; dividends, $43,800—total, $119,455.59.

Financial Statement, Dec. 31, 1902.—Capital stock ($100 shares, $1,095,000 auth.), $978,984.67; funded debt (1st 6s of June 1, 1884, $1,095,000; $691,141.46 bonds exchangeable for stock within ten years from June 26, 1883), $1,786,141.46—total, representing cost of road, $2,765,126.13.

Directors (elected Oct. 6, 1902).—Charles M. Hays, Frank W. Morse, Montreal, Que.; John Bell, Belleville, Ont.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich. OFFICERS: CHARLES M. HAYS, *Pres.*, Montreal, Que.; James H. Muir, *Sec.*, Detroit, Mich.; Frank Scott, *Treas.*, Montreal, Que. GENERAL OFFICE, Detroit, Mich.

CINCINNATI, SAGINAW AND MACKINAW RR. CO.—Durand to West Bay City, Mich., 53 m.; total track (steel; 56 to 60 lbs.), 88.75 miles. Gauge, 4 ft. 8½ in. Incorp. Dec. 26, 1889; road opened Jan. 11, 1890. The road is operated under a lease to endure until Jan. 1, 2000, by the Grand Trunk Ry. Co. of Canada, the rental being $21,612.50 per half year. Locomotives, 6. Cars—passenger, 2; freight (box, 27; flat, 38), 65; service, 7—total, 74.

Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 72,145; freight, 54,431; other, 93,661—total, 220,237 miles. Passengers carried, 92,018; carried one mile, 2,597,445. Tons freight moved, 223,951; moved one mile, 8,304,185.

Earnings—Passenger	$46,341 48	**Expenses**—Maint. of Way and Struct.	$38,933 05
Freight	115,983 55	Maintenance of Equipment	14,491 26
Mail and Express	5,980 64	Conducting Transportation	84,017 15
Miscellaneous	379 06	General Expenses	4,026 78
Total ($3,182.73 per mile)	$168,684 73	Total ($2,669.21 per mile)	$141,468 24

Net earnings (16.13 p. c.), $27,216.49. Payments: Taxes, $4,927.68; dividends (2.88 p. c.), $43,225—total, $48,152.68. Deficit paid by lessee, $20,936.19.

Financial Statement, Dec. 31, 1902.—Capital stock ($5,000,000 auth.; $100 shares), $1,500,000, representing cost of road and equipment.

Directors.—A. W. Wright, J. H. Lancashire, Alma, Mich.; W. R. Burt, G. M. Stark, W. T. Knowlton, Saginaw, Mich.; H. W. Ashley, George R. Burt, Toledo, O. OFFICERS: A. W. WRIGHT, *Pres.*, Alma, Mich.; James H. Muir, *Sec. and Treas.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

DETROIT, GRAND HAVEN AND MILWAUKEE RY. CO.—Detroit to Grand Haven, Mich., 189 m.; 2d track, 3.5 m.; sidings, etc., 73.68 m.—total track (steel, 56 to 67 lbs.), 266.18 miles. Gauge, 4 ft. 8½ in. Organized Oct. 17, 1878, to take over the Detroit and Milwaukee RR., which was sold under foreclosure, Sept. 4, 1878. (See MANUAL for 1888, page 435.) The entire capital stock is owned by the shareholders of the Grand Trunk Ry. Co. of Canada. Locomotives, 22. Cars—passenger, 25; baggage, mail and express, 9; freight (box, 284; flat, 134; stock, 3; coal, 14), 435; service, 27—total cars, 496. Of this equipment, 57 box and 32 flat cars are leased by the company.

General Income Account, year ending December 31, 1902.

Earnings—Passenger	$431,556 13	**Expenses**—Maint. of Way and Struct.	$169,413 51
Freight	654,700 41	Maintenance of Equipment	129,947 65
Mail and Express	50,720 91	Conducting Transportation	510,310 80
Miscellaneous	14,383 76	General Expenses	27,733 02
Total ($6,091.86 per mile)	$1,151,361 21	Total ($4,430.71 per mile)	$837,404 98

Net earnings (27.27 p. c.), $313,956.23. Payments: Interest on funded debt, $312,000; other interest, $46,707.93; rental of leased cars, $2,500; taxes, $34,355.80—total, $395,563.73; paid by Grand Trunk Ry. Co. under guaranties.

Statement of operations, etc., for seven years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
Miles of Railroad Operated	189	189	189	189	189	189	189
Passenger Train Miles	441,555	446,071	472,983	524,839	528,114	544,683	550,609
Freight Train Miles	469,248	436,332	287,389	348,912	371,578	368,124	351,849
Total Revenue Mileage	910,803	882,403	873,819	874,351	899,692	920,283	910,053
Passengers Carried	550,958	576,744	559,761	623,433	660,776	718,098	666,602
Passengers Carried One Mile	16,016,951	17,145,481	16,924,194	18,702,990	20,492,781	25,960,731	25,222,420
Freight (tons) Moved	528,694	596,251	634,088	710,534	774,784	769,490	773,879
Tons Freight Moved One Mile	41,696,949	42,243,024	39,056,704	43,583,442	48,713,066	47,212,371	47,210,155
	$	$	$	$	$	$	$
Passenger Earnings	375,275	364,291	357,496	394,576	423,887	442,055	431,556
Freight Earnings	528,171	542,535	498,475	534,231	505,558	559,407	654,700
Miscellaneous	60,911	129,738	78,134	56,818	67,439	75,758	65,105
Gross Traffic Earnings	964,357	1,036,564	934,106	985,625	996,884	1,077,220	1,151,361
Transportation Expenses	870,613	779,503	700,170	691,393	745,207	760,489	837,405
Net Traffic Earnings	93,744	257,061	233,936	294,232	251,677	316,731	313,956
Gross Earnings per Mile	5,102 42	5,484 46	4,942 35	5,214 95	5,274 52	5,699 57	6,091 86
Gross Expenses per Mile	4,606 42	4,124 35	3,704 60	3,658 16	3,942 89	4,023 75	4,430 71
Net Earnings per Mile	496 00	1,360 11	1,237 76	1,556 79	1,331 63	1,675 82	1,661 15
Expenses to Earnings	90.28 p. c.	75.20 p. c.	74.96 p. c.	70.15 p. c.	74.75 p. c.	70.60 p. c.	72.73 p. c.
Av. Rate per Pass. per Mile	2.34 c.	2.12 c.	2.11 c.	2.11 c.	2.07 c.	1.70 c.	1.71 c.
Av. Rate per Ton per Mile	1.27 c.	1.28 c.	1.28 c.	1.23 c.	1.04 c.	1.18 c.	1.38 c.

General Balance Sheet, December 31, 1902.

Cost of Road	$6,483,398 67	Capital Stock ($50 shares)	$1,500,000 00
Cost of Equipment	580,836 00	Funded Debt Outstanding	5,426,000 00
Cash on Hand	1,820 76	Current Liabilities	351,753 27
Current Accounts	290,396 24	Interest Accrued, Not Yet Payable	78,698 40
Grand Trunk Ry. Co. of Canada for Int. Coupons Held for Payments under Guaranties	1,929,142 94	Grand Trunk Ry. Co. of Canada, for Payments under Guaranties	1,929,142 94
Total Assets	$9,285,594 61	Total Liabilities	$9,285,594 61

Funded Debt.—The funded debt outstanding on Dec. 31, 1902, consisted of (1) $2,000,000 equipment 6s of Nov. 14, 1918; (2) $3,200,000 consol. 6s of Nov. 15, 1918; (3) $146,000 5 p. c. 20-yr. land mtge., due on demand; and (4) $80,000 6½ p. c. land mtge., payable on demand. The principal and interest of the equipment bonds and the consol. mtge. bonds are guaranteed by the Grand Trunk Ry. Co.

Directors (elected Oct. 6, 1902).—Charles M. Hays, Frank W. Morse, Joseph Hobson, F. H. McGuigan, John W. Loud, Montreal, Que.; Elijah W. Meddaugh, John Pridgeon, Jr., W. J. Spicer, Abram P. Sherrill, Detroit, Mich. OFFICERS: CHARLES M. HAYS, *Pres.*, Montreal, Que.; James H. Muir, *Sec. and Treas.;* W. G. Brownlee, *Supt.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

GRAND TRUNK WESTERN RY. CO.—Port Huron, Mich., to C. & W. I. RR. Junc., Chicago, Ill., 330.4 m. *Leased:* C. & W. I. RR., Junc. to Polk Street, Chicago, 4.78 m.—total operated, 335.18 miles. Second track (owned 137.19 m.; leased, 4.78 m.), 141.97 miles. Sidings (owned), 145.28 miles. Rail (steel), 67 to 80 lbs. Gauge, 4 ft. 8½ in. Reorganization, Nov. 22, 1900, of the Chicago and Grand Trunk Ry. Co. (see MANUAL for 1901, page 816, and MANUAL for 1902, page 801). The Grand Trunk Ry. Co. of Canada guarantees the payment of the interest on the G. T. W. Ry. Co.'s 1st mtge. bonds, and, as additional security, will devote each half year not exceeding 30 p. c. of its gross receipts on traffic interchanged with the G. T. W. Co. to meet the interest not earned by that company for such half year. Capital stock for $6,000,000 was issued to the Grand Trunk Ry. Co. of Canada in payment of advances, and in consideration of guaranteeing the payment of the interest on the G. T. W. Ry. Co.'s 1st mtge. bonds, and for other valuable considerations. On Jan. 15, 1901, the Grand Trunk Western Ry. Co. purchased the Grand Trunk Junction Ry., previously leased by the Chicago and Grand Trunk Ry. Co., assuming all liabilities of the Junction Co.

Rolling Stock, Dec. 31, 1902.—Locomotives, 187. Cars—passenger, 45; baggage, mail and express, 22; freight (box, 1,857; flat, 207; stock, 7; coal, 22), 2,093; service, 100—total cars, 2,260. Of this equipment, 58 locomotives and 1,888 cars (25 passenger, 3 baggage, etc., 1,700 box, 6 stock, 128 flat, and 4 service) are leased.

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NEW YORK

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BUSINESS FOUNDED 1795

1795-1879

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F. RAWDON MYERS, ASS'T TREAS.
DANIEL E. WOODHULL, ASS'T SEC'Y.

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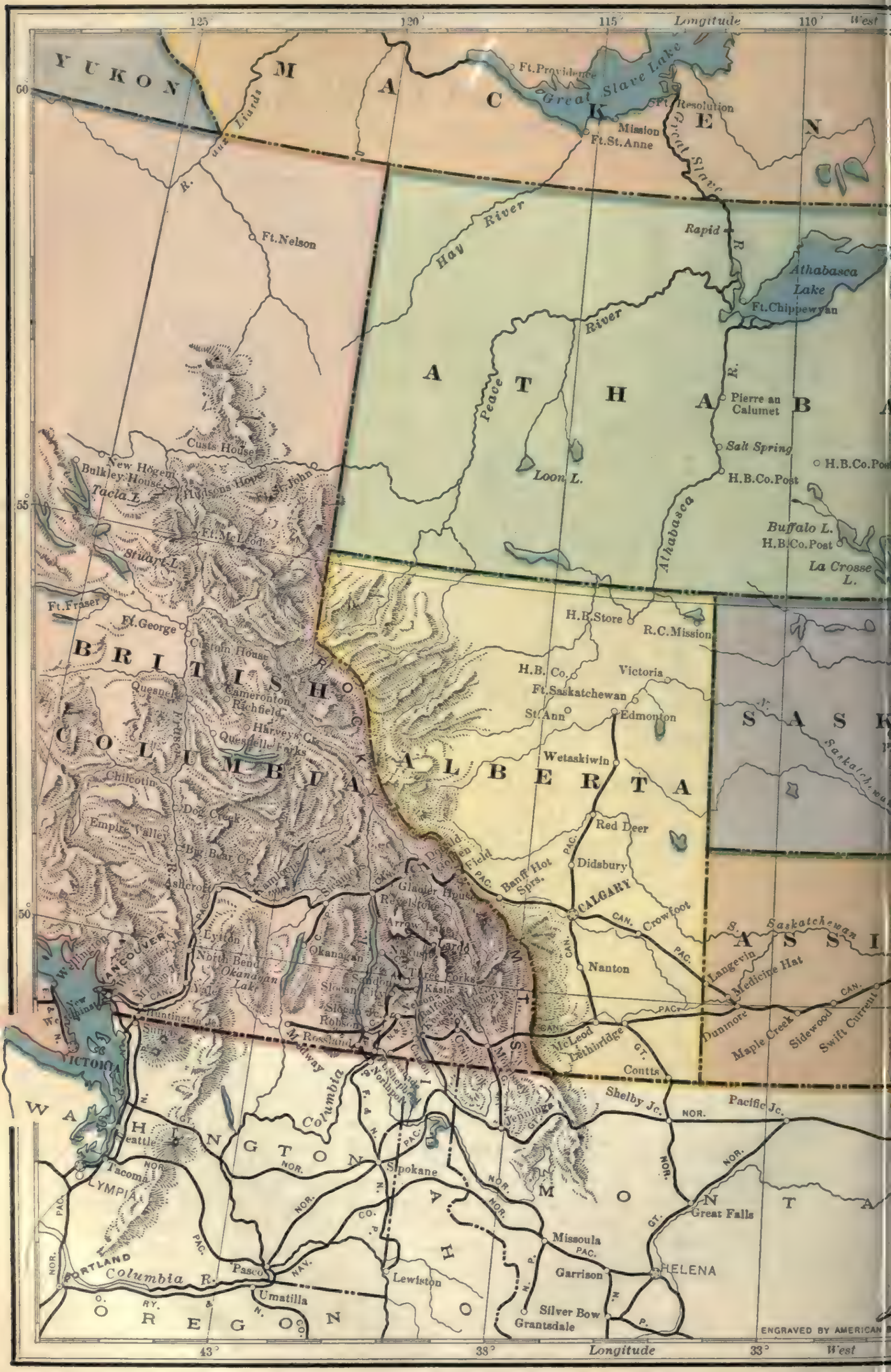
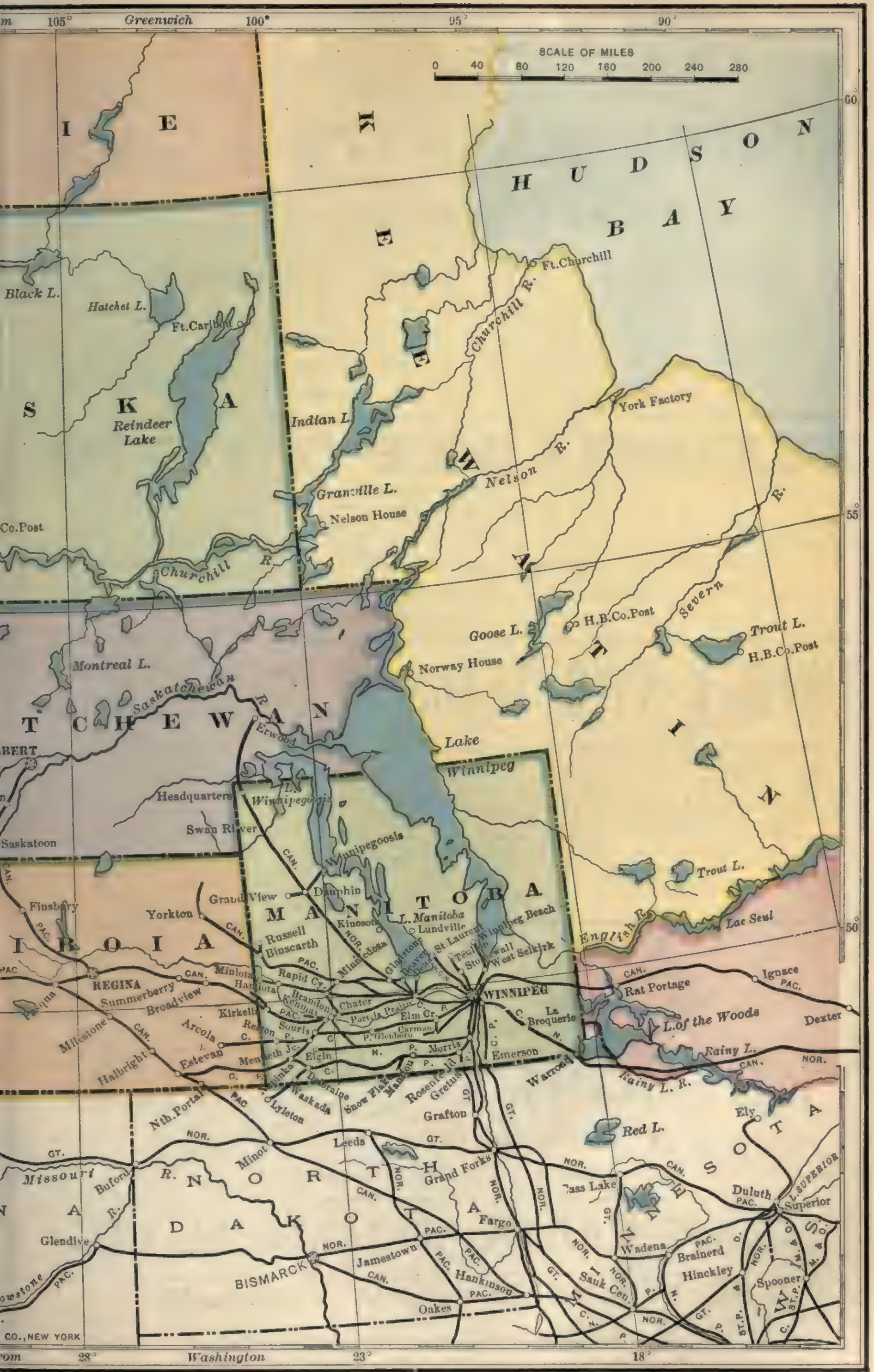
Poor's Manual—Railroad Map of Canada, 1903.


125°
120°
115°
Longitude
110°
West
60
55°
50
YUKON
MACKENZIE
Great Slave Lake
Ft. Providence
Ft. Resolution
Mission
Ft. St. Anne
Slave R.
Liards R.
Ft. Nelson
Hay River
Rapid
Athabasca Lake
Ft. Chippewyan
ATHABASCA
Peace River
Pierre au Calumet
Salt Spring
H.B.Co. Post
Loon L.
Athabasca
Buffalo L.
H.B.Co. Post
La Crosse L.
Custs House
New Hogem
Bulkley House
Tacla L.
Hudsons Hope
Ft. St. John
Ft. McLeod
Stuart L.
Ft. Fraser
Ft. George
BRITISH COLUMBIA
ROCKY MTS.
Custom House
Quesnel
Cameronton
Richfield
Harveys Cr.
Quesnelle Forks
Fraser R.
Chilcotin
Dog Creek
Empire Valley
Big Bear Cr.
Ashcroft
Kamloops
Sicamous
Donald
Golden
Field
Glacier House
Revelstoke
Arrow Lake
Nakusp
Kaslo
Three Forks
Sandon
Slocan City
Slocan
Robson
Nelson
Rossland
Midway
Kootenay
Kimberley
Lytton
North Bend
Okanagan
Okanagan Lake
Yale
Mission Jc.
Wellington
VANCOUVER
New Westminster
Huntington
Sumas
VICTORIA
H.B. Store
R.C. Mission
H.B. Co.
Victoria
Ft. Saskatchewan
St. Ann
Edmonton
Wetaskiwin
ALBERTA
Red Deer
Didsbury
Banff Hot Sprs.
CALGARY
CAN. PAC.
Crowfoot
Nanton
McLeod
Lethbridge
GT.
Coutts
SASKATCHEWAN
N. Saskatchewan
S. Saskatchewan
ASSINIBOIA
Langevin
Medicine Hat
Dunmore
Maple Creek
Sidewood
Swift Current
Shelby Jc.
NOR.
Pacific Jc.
WASHINGTON
Columbia
Northport
Marcus
Jennings
Seattle
Tacoma
OLYMPIA
Spokane
NOR. PAC.
IDAHO
MONTANA
Great Falls
Missoula
Garrison
HELENA
Silver Bow
Grantsdale
Lewiston
Pasco
O. R. & N. NAV.
PORTLAND
Columbia R.
Umatilla
OREGON
43°
38°
33°
Longitude
West
ENGRAVED BY AMERICAN

DOMINION OF CANADA—Western Section.



105°
Greenwich
100°
95°
90°
SCALE OF MILES
0 40 80 120 160 200 240 280
60°
55°
50°
HUDSON BAY
K E E W A T I N
Ft. Churchill
Churchill R.
York Factory
Nelson R.
Severn R.
Indian L.
Granville L.
Nelson House
Goose L.
H.B.Co.Post
Trout L.
H.B.Co.Post
Norway House
Lake Winnipeg
Trout L.
Lac Seul
English R.
Black L.
Hatchet L.
Ft. Caribou
Reindeer Lake
Co.Post
Churchill R.
Montreal L.
Saskatchewan R.
T C H E W A N
S K A
I E
BERT
Headquarters
Swan River
Saskatoon
Erwood
L. Winnipegoosis
Winnipegoosis
Dauphin
Grand View
M A N I T O B A
L. Manitoba
Kinosota
Lundville
Winnipeg Beach
St. Laurent
Teulon
Stonewall
West Selkirk
Russell
Binscarth
Minnedosa
Gladstone
Beaver
Delta
Rapid Cy.
Brandon
Kenmay
Chater
Portage la Prairie
Elm Cr.
Carman
Glenboro
Souris
Reston
Melita
Elgin
Morris
Emerson
Deloraine
Manitou
Rosenfeld
Gretna
Snow Flake
Waskada
Lyleton
WINNIPEG
La Broquerie
Warroad
Finsbury
Yorkton
I B O I A
REGINA
Summerberry
Broadview
Miniota
Hamiota
Kirkella
Arcola
Estevan
Milestone
Halbright
Nth. Portal
CAN. PAC.
NOR. PAC.
GT. NOR.
C. P.
C. N.
Rat Portage
Ignace
L. of the Woods
Dexter
Rainy L.
Rainy L. R.
Red L.
Ely
Cass Lake
Duluth
Superior
L. SUPERIOR
Wadena
Brainerd
Hinckley
Spooner
Sauk Cen.
Grafton
Leeds
Minot
Grand Forks
Fargo
Jamestown
BISMARCK
Hankinson
Oakes
Buford
Glendive
Missouri R.
owstone
N O R T H D A K O T A
M I N N E S O T A
W I S.
ST. P. M. & O.
CO., NEW YORK
rom
28°
Washington
23°
18°

Railroad Map of Canada—Western Section.

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A HISTORY OF MONETARY THEORIES

AND

A HISTORY OF THE CURRENCIES

OF THE

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POOR'S RAILROAD MANUAL CO.

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Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 1,170,456; freight, 2,633,666; other, 1,223,057—total, 5,027,179 miles. Passengers carried, 1,401,133; carried one mile, 89,841,509; average mile rate, 1.43 cents. Tons freight moved 2,259,245; moved one mile, 396,944,811; average ton-mile rate, 0.81 cent.

Earnings—Passenger	$1,285,964 39	**Expenses**—Maint. of Way and Struct.	$687,780 14
Freight	3,226,580 55	Maintenance of Equipment	720,767 61
Mail and Express	161,822 96	Conducting Transportation	2,279,816 75
Miscellaneous	3,940 23	General Expenses	110,854 91
Total ($13,957.59 per mile)	$4,678,308 13	Total ($11,334.86 per mile)	$3,799,219 41

Net earnings (18.79 p. c.), $879,088.72. Payments: Interest on funded debt, $520,768.15; other interest, $21,421.10; rentals, $20,235.31; taxes, $216,353.34; other charges, $146,579.92—total, $925,357.82. Deficit for year, $46,269.10. Surplus forward, $51,542.11. Net surplus, $5,273.01.

General Balance Sheet, December 31, 1902.

Cost of Road and Equipment	$20,622,334 55	Common Stock ($100 shares)	$6,000,000 00
Bonds Unissued	2,640,460 00	Funded Debt Outstanding	16,500,000 00
Current Accounts and Balances	527,598 23	Current Liabilities	1,066,810 04
Cash on Hand	12,491 75	Accrued Interest	230,801 48
Grand Trunk Ry. Co. for Int. Coupons Pledged as Security for Advances under Guaranty Agreement	30,277 85	Grand Trunk Ry. Co.—Advances under Interest Guaranty Agreement	30,277 85
		Profit and Loss	5,273 01
Total Assets	$23,833,162 38	Total Liabilities	$23,833,162 38

Funded Debt.—The funded debt outstanding consisted Dec. 31, 1902, of $12,359,540 ($15,000,000 auth.) 1st mtge. 4 p. c. 50-yr. gold coup. and reg. ($500 and $1,000; £100 and £1,000) bonds, due July 1, 1950, and $1,500,000 2d or income mtge. 4 p. c. 50-yr $500 gold coup. bonds, due July 1, 1950. Interest payable on dollar bonds in New York, N. Y.; on sterling bonds in London, Eng. The 1st mtge. bonds were issued as follows: To be reserved for North Western Grand Trunk mtge. bonds of Jan. 1, 1910, remaining outstanding and which are a first lien on the eastern division of the road, at par, $563,000; issued for the C. & G. T. 1st mtge. bonds falling due on Jan. 1, 1900, at par ($484 for £100 bond), $5,437,000; issued to the 2d mtge. bondholders at the rate of $750 for each $1,000 2d mtge. bond, $4,500,000, and the remainder ($4,500,000) for double tracking and other capital purposes. The income bonds were issued for the remaining $250 for each $1,000 of the C. & G. T. 2d mtge. bonds. The company reserves the right to redeem these income bonds at any time within ten years of their date of issue, at 85 p. c. of their par value and any interest earned and accrued thereon.

Directors (elected Oct. 6, 1902).—Charles M. Hays, F. H. McGuigan, Montreal, Que.; Arthur Dixon, Chicago, Ill.; A. W. Wright, Alma, Mich.; L. R. Skinner, Valparaiso, Ind.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich. OFFICERS: CHARLES M. HAYS, *Pres.*, Montreal, Que.; James H. Muir, *Sec. and Treas.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

MICHIGAN AIR LINE RY. CO.—Lenox to Jackson, Mich., 105.6 m.; total track (steel; 65 lbs.), 116.38 miles. Gauge, 4 ft. 8½ in. Organized Aug. 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened throughout on Sept. 1, 1884. The line from Jackson, Mich., to South Bend is operated by the Michigan Central RR. Co. The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air Line RR. Co. but that company failed, and the road was sold under foreclosure in Nov., 1875. The purchasers organized the present company on Nov. 18, 1875. In Nov., 1878, traffic agreements were made with the Grand Trunk Ry. Co., by which that company contributes a certain proportion of the interest liabilities. On Jan. 1, 1881, leased to the Grand Trunk Ry. Co.; a supplemental lease was made, dated Dec. 10, 1881. Rolling stock supplied by the Grand Trunk Ry. Co.

Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 114,414; freight, 7,629; mixed, 66,073—total, 188,116 miles. Passengers carried, 70,079; carried one mile, 1,213,013. Tons freight moved, 155,497; moved one mile, 6,559,267. Earnings (passenger, $29,723.69; freight, $76,846.26; other, $11,230.62), $117,800.57. Operating expenses, $137,011.61. Loss from operations, $19,211.04; paid interest on bonds, $75,433.33; taxes, $3,278.54—total deficit, $97,922.91; advanced by Grand Trunk Ry. Co.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($1,500,000 auth.; $100 shares), $300,000; funded debt (1st 5s of Jan. 1, 1902), £310,000=$1,508,666.67; current accounts, $9,629.43; unpaid interest, $37,716.67—total, $1,856,012.77. *Contra:* Cost of road, etc., $1,818,296.10; current accounts, $37,716.67—total, $1,856,012.77.

The Grand Trunk Ry. Co. has offered to the holders of the bonds of this company the option of exchanging the same for G. T. 4 p. c. debenture stock, and by the exercise of this option the amount of bonds outstanding has been reduced to £148,700. The entire capital stock is owned by the G. T. Ry. Co.

Directors (elected Oct. 6, 1902).—Charles M. Hays, Frank W. Morse, Montreal, Que.; John Bell, Belleville, Ont.; W. J. Spicer, E. W. Meddaugh, Detroit, Mich. OFFICERS:

CHARLES M. HAYS, *Pres.;* Frank Scott, *Treas.*, Montreal, Que.; James H. Muir, *Sec.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

TOLEDO, SAGINAW AND MUSKEGON RY. CO.—Ashley to Muskegon, Mich., 96 m.; *trackage*, Owosso to Ashley, Mich., 21 m.—total operated, 117 miles. Sidings, 11.91 miles. Rail (steel), 56 to 60 lbs. Gauge, 4 ft. 8½ in. Organized Jan. 25, 1886; road opened Aug. 1, 1888. The shareholders of Grand Trunk Ry. Co. of Canada own the entire capital stock of this company. Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 69; flat, 26), 95; service, 2—total cars, 103.

Operations, year ending Dec. 31, 1902.—Train mileage—passenger, 79,514; freight, 3,797; mixed, 73,387; other, 15,900—total, 172,598 miles. Passengers carried, 48,603; carried one mile, 1,064,111. Tons freight moved, 131,055; moved one mile, 6,544,189. Earnings (passenger, $28,689.70; freight, $94,856.79; other, $10,348.46), $133,894.95. Operating expenses, $136,996.14. Loss from operations, $3,101.19; paid interest on bonds, $2,743.07; taxes, $7,497.74—total deficit, $13,342, advanced by Grand Trunk Ry. Co.

General Balance Sheet, Dec. 31, 1902.—Capital stock ($2,800,000 auth., $100 shares), $1,600,000; funded debt (1st 5s of July 1, 1918), $1,662,000; current liabilities, $102,000; interest unpaid, $394,914.60; Grand Trunk Ry. Co., advances under traffic agreement, $386,580.41—total, $4,145,495.01. *Contra:* Cost of road and equipment, $3,263,798.35; current accounts, $102,189.21; Grand Trunk Ry. Co., interest coupons pledged as security for advances under traffic agreement, $386,580.41; profit and loss, $392,927.04—total, $4,145,495.01.

Funded Debt.—The bonds have a traffic guaranty from the Grand Trunk Ry.; authorized amount, $1,734,000, and $17,000 per mile of addition to main track.

Directors (elected Oct. 6, 1902).—Charles M. Hays, Frank W. Morse, F. H. McGuigan, Charles Percy, Montreal, Que.; E. W. Meddaugh, Detroit, Mich.; C. J. Church, C. W. Middleton, Greenville, Mich. OFFICERS: CHARLES M. HAYS, *Pres.*, Montreal, Que.; James H. Muir, *Sec. and Treas.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

UNITED STATES AND CANADA RR. CO.—Massena Springs, N. Y., to International Boundary, 22.18 m.; total track (steel; 65 lbs), 23.79 miles. Organized May 17, 1888, by the consolidation of a company of the same name with the Massena Springs and Fort Covington RR. Co. Operated by the Grand Trunk Ry. Co., under an agreement dated Sept. 27, 1888. Lessee supplies rolling stock.

Operations, year ending June 30, 1902.—Train mileage—passenger, 14,000; freight, 16,899; other, 528—total, 31,427 miles. Passengers carried, 12,369; carried one mile, 166,437. Tons freight moved, 154,093; moved one mile, 2,998,198. Earnings—passenger, $4,041.03; freight, $22,493.81; mail and express, $1,099.92—total, $27,634.76. Operating expenses, $21,298.57. Net earnings, $6,336.19. Charges: Interest on bonds, $11,250; taxes, $2,333.75—total, $13,583.75. Deficit, $7,247.56, assumed by lessee.

General Balance Sheet, June 30, 1902.—Capital stock ($25 shares), $230,000; funded debt, $433,470; current accounts, $6,862.13—total, $670,332.13. *Contra:* Cost of road, $669,949.78; current accounts, $382.35—total, $670,332.13.

Funded Debt outstanding consists of $225,000 ($350,000 auth.) 1st mtge. 5 p. c. 15-yr. bonds, due Jan. 1, 1910, and $208,470 2d mtge. (one bond), dated March 19, 1891, due Jan. 1, 1910. The G. Tk. Ry. Co. owns all of the outstanding bonds, besides $218,925 of the capital stock.

Directors (elected May 13, 1903).—Charles M. Hays, Frank Scott, Montreal, Que.; W. H. Paddock, O. McFadden, W. R. Stearns, S. S. Danforth, W. Wainwright, H. W. Clark, Massena, N. Y.; J. J. Shields, E. G. Reynolds, Bombay, N. Y.; S. W. Foster, Knowlton, Que.; A. H. Mears, Helena, N. Y.; J. Y. Cameron, Fort Covington, N. Y. OFFICERS: CHARLES M. HAYS, *Pres.*, Montreal, Que.; S. W. Foster, *Vice-Pres.*, Knowlton, Que.; Frank Scott, *Treas.*, Montreal, Que.; J. Y. Cameron, *Sec.*, Fort Covington, N. Y. GENERAL OFFICE, Montreal, Que.

GREAT NORTHERN RAILWAY OF CANADA.

1. Mileage Operated, June 30, 1902 (owned, 174.25 miles).

Main Line of Road: Rivière à Pierre Junc., Que., to Hawkesbury, Ont.	168.00 miles.
Branches: To St. Jerome, Grand Mere and Shawinigan Falls, Que.	6.25 "
TRACKAGE: *Quebec & Lake St. John Ry.*—Rivière à Pierre, Que., to Quebec, Que.	58.00 "
Total length of lines operated June 30, 1902	232.25 miles.

Sidings, etc., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs.

2. History.—Chartered as the Great Northern Ry. by the Legislature of Quebec on March 30, 1883, and by the Dominion Government on July 9, 1892. On June 23, 1900, the title of the company was changed to Great Northern Ry. of Canada, and the charter made perpetual by Act of Parliament. The line was built from St. Jerome to Montcalm, 28 miles, in the fall of 1894; the extension to Shawinigan during the fiscal year, 1896-97, and the entire line completed as above, April 1, 1901. The Lower Laurentian Ry., extending from Rivière à Pierre to St. Tité, Que., a distance of 39 miles, was purchased, and forms a part of the main line (see MANUAL for 1900, page 819).

The main line operated by the company runs from a connection with the Canada Atlantic Ry. at Hawkesbury, Ont., to Quebec, Que., a distance of 226 miles, of which 168 miles are owned, the remaining 58 miles consisting of leased running rights over the Quebec and Lake St. John Ry., and affording connection with the Great Northern's own freight terminals and docks at Quebec. A cut-off, to be built during 1902-3, will reduce the mileage operated over the Quebec and Lake St. John Ry. to 22 miles. "In connection with the Canada Atlantic Ry., the Leyland Steamship Co. Manchester Line, and the Canada Atlantic Transit Co., the Great Northern Ry. forms an important part of a through line, lake and rail, between Duluth and Liverpool, over 800 miles shorter than via Buffalo."

The Great Northern Ry. of Canada has a contract running for twenty years with the Canada Atlantic Ry. for interchange of traffic on a mileage basis. The Great Northern owns the entire capital stock of the Great Northern Elevator Co. at Quebec.

The Chateaugay and Northern Ry., now under contract to be built from Montreal to Joliette, Que., has been leased for 99 years by the Great Northern Ry., and will form the entrance of the latter into the city of Montreal, where it will have its tracks direct to the wharves, and a connection with all the southern lines entering Montreal. This line will be 36 miles long, and is expected to be completed in the fall of 1903.

3. Rolling Stock, June 30, 1902.—Locomotives, 21. Cars—passenger, 15; baggage, mail and express, 16; freight (box, 496; flat, 179; gondolas, 69; stock, 2), 746—total cars, 777.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 186,230; freight, 190,896; mixed, 30,233—total, 407,359 miles. Passengers carried, 155,395; carried one mile, 3,872,800; average mile rate, 2.01 cents. Tons freight moved, 444,311; moved one mile, 47,763,417; average ton-mile rate, 0.91 cent.

Earnings—Passenger	$77,920 72	**Expenses**—Maint. of Way and Structs.	$58,302 15
Freight	430,725 44	Maintenance of Equipment	61,922 08
Mail and Express	3,900 85	Conducting Transportation	177,457 38
Miscellaneous	12,216 50	General Expenses	19,119 08
Total ($2,259.47 per mile)	$524,763 51	Total ($1,364.05 per mile)	$316,800 69

Net earnings (39.63 p. c.), $207,962.82. Total deductions, $200,917.89. Surplus, $7,044.93.

5. Financial Statement, June 30, 1902.—Capital stock authorized (common, $4,550,000; debenture, $3,000,000; preferred, $450,000), $8,000,000. Issued to date, $4,375,000 common and $1,503,353 debenture stock. Funded debt outstanding consists of (1) $4,002,000 1st mtge. 50-yr. $1,000 gold coupon (with privilege of registration of principal) sinking fund bonds due Jan. 1, 1950, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y.; (2) $158,000 Quebec Terminal 1st mtge. 50-yr. bonds, due 1950, interest at Montreal, Can., and (3) $350,000 equipment trust 6 p. c. bonds, dated 1901, due semi-annually till 1905, interest Jan. and July at office of Central Trust Co., New York, N. Y. Total stock and bonds outstanding June 30, 1902, $10,388,353. *Assets:* Cost of road, $7,942,903.99; equipment, $704,600.33; terminal property, $118,322.34; materials, etc., on hand, $23,499.43; cash on hand, $68,271.38; current accounts and balances, $68,263.03; stock and bonds in treasury, $4,144,850.04.

The $4,002,000 outstanding 1st mtge. bonds consist of two series—Series "A" for $3,502,000, and Series "B" for $500,000. The authorized amount of Series "A" bonds is $6,000,000, being at the rate of $20,000 per mile of completed railway, not exceeding 300 miles, provided, however, that bonds, not to exceed $20,000 per mile, may be issued upon completed railway mileage required in excess of said 300 miles, but only with the consent of the holders of 60 p. c. in value of outstanding Series "A" bonds. These bonds are secured by deed of mortgage, dated Jan. 1, 1900, to the Central Trust Co., New York, N. Y., of all railways, lands, rolling stock and franchises of the railway company. The $500,000 Series "B" bonds were issued on account of bridge over the Ottawa River at Hawkesbury. These two issues of 1st mtge. bonds (Series "A" and Series "B"), by special act of the Dominion Parliament in 1901, were made equal security and a first lien on the railroad and bridges. Beginning Jan. 1, 1910, a sinking fund of 1 p. c. of the outstanding amount of bonds is provided for their redemption; this sinking fund absolutely retires the entire issue at maturity. The authorized amount of Quebec Terminal mortgage bonds is $300,000; they were authorized by the stockholders on Oct. 16, 1900, to provide for improvements to the company's terminals at Quebec. The equipment trust bonds were authorized on July 17, 1901; they are a lien on the equipment, but are further secured by deposit of $300,000 of the 1st mtge. railroad bonds.

6. Directors.—Pierre Garneau, John T. Ross, Jules Tessier, Victor Chateauvert, J. G. Scott, Ernest E. Ling, S. N. Parent (ex-officio), Quebec, Que.; James McNaught, W. L. Bull, New York, N. Y.; H. H. Melville, Boston, Mass.; H. E. Mitchell, Philadelphia, Pa.; John Joyce, Andover, Mass.

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James McNaught, 1*st Vice-President*...............New York, N. Y.
H. H. Melville, 2*d Vice-President* ....Boston, Mass.

3d Vice-Pres.—Victor Chateauvert..Quebec, Que.
Gen. Manager—J. G. Scott.......... " "
Asst.Gen.Mgr.& Treas.—E. E. Ling..Quebec, Que.
Secretary—Louis G. Scott.......... " "

PRINCIPAL OFFICE AND ADDRESS................................Quebec, Que.

ALBERTA RY. AND COAL CO.—Lethbridge, District of Alberta, to Coutts, at International Boundary, 64.62 m.; total track (steel; 35 lbs.), 77.83 miles. Gauge, 3 ft. Chartered Jan. 20, 1889. On Dec. 31, 1889, the company leased the properties of the North Western Coal and Navigation Co. and purchased them outright in Feb., 1891. They included a railroad from Lethbridge to Dunmore in the District of West Assiniboia, 109.5 miles, which was sold Dec. 31, 1897, to the Canadian Pacific Ry. Co. (See MANUAL for 1898, page 896.) The line from Lethbridge to Coutts was built by this company. It was opened for traffic on Dec. 8, 1890. At the International Boundary Line connection is made with the Great Falls and Canada Ry., which is owned by an affiliated corporation, and at Lethbridge, with the Canadian Pacific Ry. Besides the railway from Lethbridge to Dunmore the properties purchased from the North Western Coal and Navigation Co. included coal mines, etc., about 10,640 acres of coal lands, of which the company paid for 2,972 acres, and agreed to purchase the rest from the Dominion Government at $10 per acre, now payable within nine years from Jan., 1894. The company also acquired in the North Western Coal and Navigation purchase 317,390 acres of farming land and obtained from the Dominion Government a grant of 418,736 acres, making a total of 736,126 acres. As the result of negotiations between the company and the debenture holders, all the town plots, farm lands, and mortgages were in Dec., 1891, released from the trust deed for the debentures, to enable an affiliated company to be formed for their purchase. (See Lethbridge Land Co. subjoined.) Locomotives, 12. Cars—passenger, 3; baggage, etc., 2; freight (box and stock, 22; flat, 7; coal, 258), 287; service, 19—total cars, 311.

Operations, year ending June 30, 1902.—Trains run (freight, 21,125; mixed, 28,066), 49,191 miles. Passengers carried, 6,774. Tons freight moved, 60,077. Earnings (passenger, $14,894; freight, $51,993; other, $73,149), $140,036. Operating expenses, $101,485. Net earnings, $38,551.

Financial Statement, June 30, 1902.—Capital stock authorized ($100,000 ordinary; $1,500,000 preferred; $100 shares), $1,600,000; paid in (ordinary, $100,000; preferred, $1,000,000), $1,100,000; funded debt, $4,551,676—total capital, $5,651,676. Floating debt, $43,481. Cost of road, etc., $4,881,269.

Funded Debt outstanding consists of $608,333.33 prior lien 4 p. c. debenture stock ($608,333.33 auth.), dated Dec. 10, 1895, redeemable at 110 p. c. until June 28, 1905, and at 105 p. c. thereafter, interest Jan. and July; $1,216,666.67 debenture stock "A," dated Dec. 10, 1895, and redeemable at par at any time at three months' notice, interest 4 p. c., payable Jan. and July only if earned until June 30, 1900; $3,184,362.29 debenture stock "B" ($3,650,000 auth.), dated Dec. 10, 1895, interest 5 p. c., payable in Dec. only if earned.

The Lethbridge Land Co. was organized in 1891 for the purpose of taking over the farm lands and certain other property of this company, and paying therefor in bonds, while the debenture holders of this company agreed to accept payment of their coupons in 1892, 1893, and 1894, partly in cash and partly in the bonds of the Lethbridge Land Co. This arrangement fell into default in 1893, and in 1895 the capital account was entirely reconstructed, the ordinary shares being written down by $1,650,000, while for the old debentures, with arrears of interest reckoned at £110,000, "A" debenture stock and "B" debenture stock have been issued, and prior lien debenture stock has been issued partly to provide for floating debts. The prior lien debentures, "A" debentures, and "B" debentures are secured in the order named on the railway, land, and other real property of the company, except the Dunmore-Lethbridge Line and purchase money payable for the same by the Canadian Pacific Ry. Co., and are secured as a floating charge on the other assets of the company. The "B" debentures are redeemable as to £100,000 out of any balance remaining from the sale of the Dunmore-Lethbridge Line after the repayment of a loan of £113,000, and as to the balance at any time, at par, at the company's option, on three months' notice. Trustee for debentures: The Trustees, Executors and Securities Insurance Corporation, Limited, London, E. C.

Lethbridge Land Co., Limited.—Chartered Dec. 22, 1891, to acquire from the Alberta Ry. and Coal Co. mortgages to the amount of about $800,000 on lands (which the Alberta Co. had sold) lying in the district of Alberta, N. W. T., Can., together with about 45,000 acres near the town of Lethbridge and 1,500 lots within that town. Capital stock (£10 shares), £100; funded debt, purchase money, 6 p. c. £50, £100, and £500 debentures, due Jan. 1, 1905, but redeemable at par on three months' notice, interest Jan. and July (£200,000 issued), £191,980. These debentures were issued to the Alberta Co., to be delivered by that company in part payment of interest on its debentures (see statement for Alberta Ry. and Coal Co.). In the agreement with the Alberta Co. it is provided that so soon as this company's bonds shall have been redeemed, all the remaining lands and properties hypothecated as security are to be retransferred to the Alberta Co. The company's report, dated Dec. 22, 1896, stated that negotiations were pending for the purchase outright of the major portion of the company's bonds. Interest on the bonds is payable at the company's office. The interest due July 1, 1894, and subsequently, is in arrear. Adrian C. F. Hope, Pres.; Geo. Edwards, Sec., 17 Old Jewry, London, E. C.

St. Mary's River Ry.—Stirling to Spring Coulee, District of Alberta, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 28 lbs. Chartered in 1900; road built during fiscal year 1900-1901. Operated by the Alberta Ry. and Coal Co., which company provides rolling stock.

Operations, year ending June 30, 1902.—Trains run (freight, 2,360; mixed, 9,935), 12,295 miles. Passengers carried, 2,606. Tons freight moved, 8,839. Earnings (passenger, $3,089; freight, $11,010; other, $343), $14,442. Operating expenses, $10,408. Net earnings, $4,034.

Financial Statement, June 30, 1902.—Capital stock ($500,000 auth.), $125,000; funded debt, $300,000 auth.; 5 p. c.), $150,000; Dominion Government aid, $75,000—total capital, $350,000; cost of road, $275,000.

Directors and Officers.—Not reported.

Directors (A. Ry. & C. Co.).—Elliott T. Galt, Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, Wm. Burdett-Coutts, Edward Crabb, Lord Farrer, Edwin Waterhouse, London, Eng.; Roderick W. Cameron, New York, N. Y.; Henry Joseph, William M. Ramsay, Montreal, Can. OFFICERS: ELLIOTT T. GALT, *Pres.*, Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, *Vice-Pres.*, London, Eng.; George Edwards, *Sec.*, 37 Old Jewry, London, E. C.; P. L. Naismith, *Mgr.*, Lethbridge, N. W. T., Can. GENERAL OFFICE, Lethbridge, N. W. T., Can.

ALBERT SOUTHERN RY.—Junc. with H. Br. Ry., near Derry's Corner, to Alma, 16 m.; Harvey Branch, Albert to Harvey Bank, N. B., 3 m.—total, 19 m.; total track (steel, 19 m.; 56 lbs.), 19.47 miles. Gauge, 4 ft. 8½ in. Chartered April 18, 1878; road opened as above June 15, 1892. Sold Dec. 6, 1892, at sheriff's sale, and afterwards operated by W. A. Trueman, as trustee, in interest of the creditors. The road is not now in operation, being unsafe. Locomotive, 1. Cars—combination, 1; freight (cattle and box, 1; flat, 6), 7—total cars, 8.

Financial Statement, June 30, 1902.—Capital stock (auth. and subscribed, $150,000; $50 shares), $125,920; funded debt, $159,589; Government bonuses (Dominion, $50,460; New Brunswick, $48,680), $99,140 paid up—total capital paid up, $384,649. Cost of road and equipment, $193,000. Funded debt consists of 6 p. c. 20-yr. £10 and £30 coupon bonds, due Jan. 2, 1911, interest Jan. and July (auth., £32,790). The bonds were issued to the contractors, who hypothecated them as collateral for advances made to them, and which are now nearly all paid. Trustees of bonds: William James Lewis, Hillsborough, N. B., and George Alfred Coonan, Harvey, N. B.

Harvey Branch Ry.—Albert to Harvey Bank, N. B., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. In 1887, the Dominion Government granted this company a subsidy of $3,200 per mile, for 3 m. of road; the first payment was made in 1894. Capital stock ($60,000 auth.; $49,500 subscribed), $32,500; Government bonuses (Dominion, $5,554; New Brunswick, $9,000), $14,554—total capital paid up, $47,054. Cost of road, $30,411. H. E. Graves, Sec. General Office, Harvey, N. B.

ALGOMA CENTRAL AND HUDSON BAY RY. (The).—Projected: Sault Ste. Marie. Ont., to White River, Ont., 200 m.; branch, Michipicoten, Ont., to main line junction, 40 m.—total, 240 miles. Completed, June 30, 1902: Main Line—Sault Ste. Marie to Spruce Lake, 70 m.: branches (Michipicoten to Helen Mine, 11.6 m.; Josephine Junc. to Josephine Mine, 10.5 m.), 21.5 m.—total, 92.1 miles. Sidings, 39.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 and 85 lbs. Chartered Aug. 11, 1899, as the Algoma Central Ry. Co.; name changed to The Algoma Central and Hudson Bay Ry. Co. on May 23, 1901. First section of road opened Nov. 5, 1900; as above during the past fiscal year. This line receives a bonus of $3,000 per mile in cash from the Dominion Government and a land grant of 6,400 acres per mile. Locomotives, 19. Cars—passenger, 6; baggage, etc., 3; freight (box, 27; gondola, 25; steel ore, 200; flat, 324; dump, 88), 664; service, 33—total cars, 706.

Operations, year ending June 30, 1902 (aver. 30.7 m.).—train mileage (passenger, 5,073; freight, 51,083; mixed, 26,608), 82,764. Passengers carried, 34,253. Tons freight moved, 834,075. Earnings (passenger, $45,818; freight, $387,044; other, $38,064), $470,926. Operating expenses, $262,429. Net earnings, $208,497; add net earnings of steamship line, $124,003—total, $332,500. Paid: Interest and discount, $3,226; dividends, $315,000—total, $318,226. Surplus, $14,274; surplus forward, $11,820—total, $26,094.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $10,000,000; current liabilities, $261,378; other liabilities, $990,689; profit and loss, $26,094—total, $11,278,161. Contra: Contract with Algoma Commercial Co. for road, $9,986,000; floating equipment, $744,347; miscellaneous property, $2,238; materials, etc., $63,132; cash and current assets, $354,075; other assets, $128,369—total, $11,278,161. The amount paid by Algoma Commercial Co. to June 30, 1902, account railroad and equipment, was $6,787,806.96.

Directors (April 28, 1903).—James Butterworth, Samuel Rea, E. H. Sanborn, T. C. Search, James S. Swartz, Philadelphia, Pa.; C. Shields, Sault Ste. Marie, Ont.; H. A. Berwind, New York, N. Y. OFFICERS: C. SHIELDS, *Pres.*, Sault Ste. Marie, Ont.; T. C. Search, *Vice-Pres.;* E. H. Sanborn, *Sec.*, Philadelphia, Pa.; A. H. Chitty, *Treas.;* J. S. Wynn, *Compt.*, Sault Ste. Marie, Ont. GENERAL OFFICE, Sault Ste. Marie, Ont.

ATLANTIC AND LAKE SUPERIOR RY.—Metapedia to Paspebiac, 100 m.; St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.—total, 130 m.; total track (steel; 56 lbs.), 134 miles. Gauge, 4 ft. 8½ in. For history of this company see MANUAL for 1899, page 883. On July 1, 1900, the bondholders took possession of the property. Locomotives, 6. Cars—passenger, 3; baggage, etc., 2; freight (cattle and box, 8; flat, 50), 58; caboose, 1—total cars, 64. Also 2 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1902.—Trains run (passenger, 60,000; freight, 5,000), 65,000 miles. Passengers carried, 13,865. Tons freight moved, 18,520. Earnings (passenger, $14,492; freight, $23,773; other, $5,140), $43,405. Operating expenses, $44,770. Deficit from operations, $1,365.

Financial Statement, June 30, 1902.—Capital stock ($10,000,000 auth.), paid up, $2,602,500; funded debt, auth., $20,000,000; issued, $2,433,333; Dominion aid (Baie des Chaleurs section, $716,000; paid in, $634,800; Great Eastern, $40,345; Ottawa Valley, $21,600), $777,945; paid in, $696,745; Provincial aid, Quebec (Baie des Chaleurs section, $1,415,000, paid in, $840,000; Great Eastern section, $156,000, paid in, $82,699; Ottawa Valley section, $25,390, paid in, $24,500), $1,596,390, paid in, $947,199; municipal aid (Baie des Chaleurs section, $40,500; Great Eastern section, $20,000; Ottawa Valley section, $10,000, paid in, $9,000), $70,500, paid in, $9,000—total capital subscribed, $7,480,668, paid in, $4,255,444. Floating debt, $870,956. Cost of road and rolling stock, $2,516,282.

Directors.—J. R. Thibaudeau, Wm. Owens, Henry Hogan, Alfred A. Thibaudeau, Montreal, Que.; V. W. Larue, Quebec, Que.; George Ball, Nicolet, Que.; R. A. D. Fleming, L. H. de Friese, London, Eng. OFFICERS: J. R. THIBAUDEAU, *Pres.;* William Owens, *1st Vice-Pres.*, Montreal, Que.; V. W. Larue, *2d Vice-Pres.*, Quebec, Que.; Edgar N. Armstrong, *Sec.;* C. N. Armstrong, *Gen. Mgr.*, Montreal, Que.; Chas. R. Scoles, *Gen. Supt.*, New Carlisle, Que. GENERAL OFFICE, Montreal, Que.

BAY OF QUINTE RY.—Deseronto Junc. to Deseronto, Ont., 4 m.; Napanee to Tweed, Ont., 49.45 m.; Yarker to Sydenham, Ont., 11.37 m.—total, 64.82 m.; trackage, Kingston and Pembroke Ry., Harrowsmith to Kingston, Ont., 19 m.—total operated, 83.82 miles; sidings, etc. (owned), 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 66 lbs. On Jan. 1, 1897, the Kingston, Napanee and Western Ry. Co. and the Bay of Quinte Ry. and Navigation Co. were amalgamated under the name of Bay of Quinte Ry. Co. (See MANUAL for 1897, page 882.) Locomotives, 6. Cars—passenger, 9; baggage, etc., 2; freight (box, 20; flat, 119; ore, 9), 148; service, 3—total, 162.

Operations, year ending June 30, 1902.—Trains run (mixed), 136,003 miles. Passengers carried, 82,736; carried one mile, 1,444,421. Tons freight moved, 353,599; ton-miles, 7,810,063. Earnings (passenger, $26,846; freight, $179,354; other, $13,741), $219,941. Operating expenses, $112,151. Net earnings, $107,790. Payments: Interest on bonds, $46,242; dividends, $53,465—total, $99,707. Surplus, $8,082; surplus forward, $11,394—total, $19,476.

General Balance Sheet, June 30, 1902.—Capital stock ($650,000 common; $325,000 preferred), $975,000; funded debt (see below), $650,000; bonuses, $406,723; current liabilities, $4,458; accrued interest, $16,250; profit and loss, $19,476—total, $2,071,907. Contra: Cost of road and equipment, $2,033,668; materials, etc., $9,351; cash and current assets, $28,888—total, $2,071,907.

Capital Stock.—The authorized capital stock is $1,250,000, in $50 shares. Preferred stock is preferred as to capital and as to non-cumulative dividends at the rate of 6 p. c. per annum.

Funded Debt.—The funded debt consists of 1st mtge. 5 p. c. 25-yr. $1,000 gold coupon bonds, due Jan. 2, 1927, interest Jan. 2 and July 2, at the Bank of Montreal, in Toronto, or in New York. The authorized issue is $1,000,000, the $350,000 unissued bonds being reserved to be issued only for extensions at the rate of $10,000 per mile, and only after such extensions have been approved by government inspection as suitable for public travel. The bonds are secured upon the entire property of the company, whether now owned or hereafter acquired. They are subject to call by lot at 105 p. c. and accrued interest after Jan. 2, 1907, and it is provided that the company shall pay $10,000 per annum into a sinking fund for the redemption of $50,000 of them every five years at the price of 105 p. c. and accrued interest. Trustee: National Trust Co., Limited, Toronto, Ont. The old funded debt (see MANUAL for 1901, page 823) was retired from proceeds of the present issue of 1st mtge. bonds and by issue of shares of preferred and common stock.

Directors (elected Sept. 9, 1902).—E. W. Rathbun, E. Walter Rathbun, H. McM. Rathbun, R. C. Carter, C. A. Millener, Deseronto, Ont. OFFICERS: E. W. RATHBUN, *Pres.;* R. C. Carter, *Gen. Mgr.;* C. A. Millener, *Sec. & Treas.*, Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

BROCKVILLE, WESTPORT AND SAULT STE. MARIE RY.—Brockville to Westport, Ont., 45 m.; total track (steel; 56 lbs.), 47 miles. Gauge, 4 ft. 8½ in. (For early history see MANUAL for 1895.) A bonus of $128,000 was granted to the company by the Dominion Government, and bonuses by the municipalities amounting to $116,000. Further bonuses have been voted —$64,000 by the Dominion Government and $165,000 by the Province of Ontario—to aid in the extension toward Palmer Rapids. In Jan., 1895, the property was placed in the hands of a receiver. Locomotives, 3. Cars—passenger, 5; baggage, mail, and express, 1; freight (box, 17; stock, 3; flat, 24), 44—total cars, 50.

Operations, year ending June 30, 1902.—Trains run (passenger, 1,904; freight, 876; mixed, 30,890), 33,670 miles. passengers carried, 39,695. Tons freight moved, 17,648. Earnings (passenger, $16,733; freight, $19,394; other, $3,105), $39,232. Operating expenses (including $8,800 for betterments), $33,119. Net earnings, $6,113.

Financial Statement, June 30, 1902.—Capital stock, authorized and paid in, $1,125,000; funded debt, $1,125,000; Dominion aid, authorized and paid in, $105,200; municipal bonus paid up, $116,000; total capital paid up, $2,471,200. Floating debt, $107,455. Contra: Cost of road and equipment, $2,480,010. The company contracted for the construction and equipment of the line for the subsidies mentioned above, and also $25,000 per mile in stock and $25,000 per mile in bonds.

Directors.—Evans R. Dick, J. Andrew Harris, Jr., Philadelphia, Pa.; W. H. Cole, G. H. Weatherhead, D. Downey, R. Bowie, E. A. Geiger, D. Derbyshire, Brockville, Ont.; Samuel Hunt, Detroit, Mich.; W. C. Fredenburgh, Westport, Ont.; R. G. Murphy, Brockville, Ont. OFFICERS: W. H. COLE, *Receiver,* Brockville, Ont.; EVANS R. DICK, *Pres.*, Philadelphia, Pa.; W. H. Cole, *Vice-Pres.;* E. A. Geiger, *Supt.*, Brockville, Ont.; Samuel Hunt, *Gen. Mgr.*, Detroit, Mich. GENERAL OFFICE, Brockville, Ont.

CANADA COALS AND RY. CO., LIMITED.—Maccan Station, I. C. Ry., to Joggins Mines, N. S., 12 m.; total track (steel; 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Successor by purchase, Nov. 1, 1892, to the Joggins Ry. Co.; chartered 1883; road opened Jan. 15, 1888. Locomotives, 2. Cars—combination, 1; emigrant, 1; freight (box, 1; coal and dump, 5), 6—total cars, 8. Also 1 snow-plough.

Operations, year ending June 30, 1902.—Trains run (mixed), 20,000 miles. Passengers carried, 10,152. Tons freight moved, 56,762. Earnings (passenger, $3,146; freight, $22,451; other, $948), $26,545. Operating expenses, $13,173. Net earnings, $13,372.

Financial Statement, June 30, 1902.—Capital stock (common), $350,000; preferred stock (auth., $100,000), paid in, $67,100; Dominion Government bonus paid in, $37,500; Provincial aid (N. S.) paid in, $35,200—total capital paid up, $489,800; floating debt, $729. Cost of railway, etc., $168,061.

Directors.—Samuel Finley, A. F. Gault, William Hanson, S. H. Ewing, Edwin Hanson, R. Wilson Smith, Montreal, Que.; E. W. Wilson, New York, N. Y. Officers: Samuel Finley, *Pres.;* A. F. Gault, *Vice-Pres.;* A. G. Watson, *Sec. & Treas.,* Montreal, Que.; J. G. Rutherford, *Mgr.;* John W. Lamb, *Supt.,* Joggins Mines, N. S. General Office, Joggins Mines, N. S.

CANADA EASTERN RY.—Chatham and Loggieville via Nelson to Gibson, opposite Frederickton, N. B., 127 m.; Blackville to Indiantown, N. B., 9 m.—total, 136 m.; total track (steel; 56½ and 60 lbs.), 142.5 miles. Gauge, 4 ft. 8½ in. Successor to the Northern and Western Ry. Co. (See Manual for 1890, page 1050.) Operated by the Alexander Gibson Ry. and Manufacturing Co. (See Manual for 1899, page 884.) Locomotives, 11. Cars—passenger, 7; baggage, etc., 2; freight (box and stock, 12; flat, 88), 100; caboose, 2—total cars, 111. Also 5 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (passenger, 90,790; freight, 42,050; mixed, 36,932), 169,772 miles. Passengers carried, 47,198. Tons freight moved, 110,800. Earnings (passenger, $32,948; freight, $77,965; other, $5,721), $116,634. Operating expenses, $107,518. Net earnings, $9,116.

Financial Statement, June 30, 1902.—Capital stock, $1,000,000; funded debt, $1,854,175; Government aid (Dominion bonus, $374,840, paid up; N. B., $400,000, paid up; municipal, $20,000), $794,840, paid up $774,840; capital from other sources paid up, $331,572—total capital paid up, $2,106,412. Cost of road, etc., $2,098,412.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Marysville, N. B.; H. H. McLean, E. C. Jones, David MacLaren, St. John, N. B. Officers: Alexander Gibson, *Pres. & Gen. Mgr.;* F. L. Robinson, *Aud.,* Marysville, N. B.; H. H. McLean, *Sec. & Treas.,* St. John, N. B.; Thos. Hoben, *Gen. Supt. & Purch. Agt.,* Gibson, N. B. General Office, Marysville, N. B.

CAPE BRETON RY.—Projected: St. Peters to Sydney and Louisburg, C. B., 85 miles. Completed to Aug. 1, 1903: Pt. Tupper to St. Peters, C. B., 31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 3. Cars—passenger, 4; baggage, etc., 2; freight, 52—total, 58. Chartered, March 21, 1899; road opened from Pt. Tupper to St. Peters, 31 miles, on Aug. 25, 1903. Capital stock authorized and paid in, $1,000,000. Cost of road and equipment to date, $952,695.

Directors.—M. E. Evans, R. J. Campbell, G. E. Johnson, W. A. Prendergast, J. A. Minor, W. C. White, W. W. Orr, New York, N. Y.; M. J. Guerin, Montreal, Que. Officers: M. E. Evans, *Pres.;* R. J. Campbell, *Vice-Pres.,* New York, N. Y.; Geo. E. Johnson, *Sec. & Treas.;* Jay Downer, *Chief Eng. & Purch. Agt.,* St. Peters, C. B. General Office, Montreal, Que.

CARAQUET RY.—Gloucester Junc. (I. Ry.), 5 m. south of Bathurst Station, N. B., to Shippigan Harbor, N. B., 68 m.; total track (steel; 50 lbs.), 71.25 miles. Gauge, 4 ft 8½ in. Incorporated in 1882; opened throughout Dec., 1887, but operated by the contractors until Jan. 1, 1889, when it was taken over by the company. (See Manual for 1888.) Coupons due Jan., 1890, and since are in arrears. A committee of the 1st mtge. bondholders has been appointed to protect the interests of security holders of that class. Locomotives (leased, 1), 2. Cars—passenger, 1; freight (box, 2; flat, 15), 17—total cars, 18. Also 1 snow-plough.

Operations, year ending June 30, 1902.—Trains run (freight, 16,900; mixed, 40,500), 57,640 miles. Passengers carried, 5,872. Tons freight moved, 21,133. Earnings (passenger, $5,904; freight, $23,816; other, $2,518), $32,238. Operating expenses, $31,432. Net earnings, $806.

Financial Statement, June 30, 1902.—Capital stock, $950,000; funded debt (6 p. c. bonds), $500,000; Government bonuses (Dominion, $224,000; New Brunswick, $180,000), $404,000—total capital, $1,854,000. Floating debt, $28,584. Contra: Cost of road, etc., $1,013,500. Principal of bonds is payable at par in 1904; interest Jan. 1 and July 1, at the Imperial Bank, Limited, Lothbury, London. The bonds are to bearer, but may be registered as to principal; interest in all cases is by coupon.

Directors.—K. Z. Burns, G. Duncan, Jacob White, George C. Sutherland, Bathurst, N. B.; Wm. Welsh, Pokemouche, N. B.; Joseph Poirier, Grand Aux, N. B.; Thos. Ahier, Shippigan, N. B. Officers: K. Z. Burns, *Pres. & Gen. Mgr.;* John Livewright, *Sec. & Treas.;* B. C. Mullins, *Aud.,* Bathurst, N. B. General Office, Bathurst, N. B.

CARILLON AND GRENVILLE RR.—Carillon to Grenville, Que., 13 m.; total track (iron; 65 lbs.), 13.25 miles. Gauge, 5 ft. 6 in. Chartered June 24, 1848; road opened Oct. 10, 1854. Owned and operated (during season of navigation) by the Ottawa River Nav. Co. Locomotives, 2. Cars—passenger, 4; baggage, etc., 2; freight (box and cattle, 1; flat, 2), 3—total cars, 9.

Operations, year ending June 30, 1902.—Trains run (passenger, 6,000; freight, 300), 6,300 miles. Passengers carried, 6,039. Tons freight moved, 100. Earnings (passenger, $1,719; freight, $98), $1,817. Operating expenses, $490. Net earnings, $1,327.

Financial Statement, June 30, 1902.—Capital stock ($200,000 auth.), $100,000. Contra: Cost of road and equipment, $103,685.

Directors.—Herbert Wallis, H. W. Shepherd, R. W. Shepherd, Richard Bolton, A. F. Riddell, Montreal, Que. Officers: Herbert Wallis, *Pres.;* H. W. Shepherd, *Vice-Pres.;* R. W. Shepherd, *Sec. & Treas.,* Montreal, Que.; John Halsey, *Gen. Supt.,* Carillon, Que. General Office, 165 Common St., Montreal, Que.

CENTRAL ONTARIO RY.—Picton to Bancroft, Ont., 117 m.; Ormsby Junc. to Coe Hill, Ont., 8 m.; leased O. B. & N. Ry. (see below), 9.6 m.—total operated, 134.6 miles. Sidings, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as Prince Edward County Ry. Co., March 29, 1873; road opened as above in 1884. Locomotives, 8. Cars—passenger, 3; baggage, etc., 3; freight (box, 30; stock, 1; flat, 141), 172—total cars, 178.

Operations, year ending June 30, 1902.—Trains run (passenger, 16,450; freight, 11,300; mixed, 97,500), 125,250 miles. Passengers carried, 81,486. Tons freight moved, 194,808. Earnings (passenger, $42,854; freight, $127,309; other, $13,828), $183,991. Operating expenses, $126,270. Net earnings, $57,721.

Financial Statement, June 30, 1902.—Capital stock (common, $450,000; preferred, $300,000), $750,000; bonded debt (6 p. c. bonds), $2,200,000; Government bonuses (Dominion, $67,200; Ontario, $189,500), $256,700; municipal aid, $93,500—total capital, $3,300,200. Contra: Cost of road, equipment, etc., $1,803,811. Trustee of bonds: Toronto General Trusts Co., Toronto, Ont.

Ontario, Belmont and Northern Ry.—Projected: Hastings to Marmora, Ont., about 30 miles. Completed: Junc. with Central Ontario Ry. to iron mines in township of Belmont, Ont., 9.6 miles. Incorporated in 1891. Road opened during the year 1896-7. Operated by the Central Ontario Ry. Co., in whose report operations are included. Capital stock, $250,000 auth.;

$130,000 subscribed; paid in, $115,421; funded debt (6 p. c.), $100,000; bonuses (Dominion Government, $30,720; Ontario, $19,149), $49,869—total capital subscribed, $279,869; paid up, $265,291. Floating debt, $1,000. Cost of road, $265,291. Officers: E. W. Rathbun, Pres.; C. A. Millener, Treas., Deseronto, Ont. Office, Deseronto, Ont.

Directors (C. O. Ry. Co.).—S. J. Ritchie, C. E. Ritchie, Akron, O.; T. M. Kirkwood, Toronto, Ont.; J. H. Stewart, George Collins, W. S. Jaquis, R. Fraser, Trenton, Ont. OFFICERS: GEORGE COLLINS, *Recr. & Mgr.*, Trenton, Ont.; S. J. RITCHIE, *Pres.;* C. E. Ritchie, *Vice-Pres.*, Akron, O.; J. D. Rowe, *Treas.*, Trenton, Ont. GENERAL OFFICE, Trenton, Ont.

CENTRAL RY. (LTD.)—Middleton Jct. to Lunenberg, N. S., 74 m.; trackage (Dominion Atlantic Ry.), Middleton Junc. to Middleton, N. S., 0.33 m.—total, 74.33 m.; total track (steel; 56 lbs.), 77.5 miles. Gauge, 4 ft. 8½ in. Chartered as the Nictaux and Atlantic Ry. Co. in 1873. The Province of Nova Scotia granted to the company 150,000 acres of land and a cash subsidy of $440,000, of which $283,000 has been earned and received by the company. The Dominion (Ottawa) Government also granted a subsidy of $256,000, payable and available as each 10 m. of road are completed. The company has received authority to extend the line from Middleton to Margaretville, on the Bay of Fundy. Sold under foreclosure, Nov. 23, 1891, and purchased in the interest of the bondholders. On March 1, 1896, the property passed into the possession of the Central Ry. (Ltd.). Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 10; stock, 3; flat, 49), 62—total cars, 69. Also 1 snow-plough.

Operations, year ending June 30, 1902.—Trains run (mixed), 49,793 miles. Passengers carried, 47,386. Tons freight moved, 31,089. Earnings (passenger, $29,064; freight, $26,374; other, $5,600), $61,038. Operating expenses, $43,013. Net earnings, $18,025.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt, 5 p. c. 30-yr. land grant bonds, with sinking fund provision for redemption ($2,800,000 auth.), $1,000,000; Government bonuses (Dominion, $235,200; Nova Scotia, $432,261), $667,461; municipal bonus, $88,874—total capital, $2,256,335. Cost of road, $1,452,656.

Directors.—Wm. Mackenzie, D. D. Mann, Toronto, Ont.; Arthur Drysdale, David McPherson, H. N. Wallace, Halifax, N. S. OFFICERS: WM. MACKENZIE, *Pres.;* D. D. Mann, *Vice-Pres.*, Toronto, Ont.; H. N. Wallace, *Sec. & Treas.*, Halifax, N. S. GENERAL OFFICE, Bridgewater, N. S.

CENTRAL RY. OF N. B.—Norton Station (I. Ry.), N. B., to Chipman, N. B., 45.66 m.; total track (steel; 52 and 56 lbs.), 47.66 miles. Gauge, 4 ft. 8½ in. Road opened from Norton to Chipman in 1888. The Southern Division of this road, from Hampton to Quaco, N. B., 30 m., was sold during 1897 to the Hampton and St. Martin's Ry. Co. (See MANUAL for 1901, page 827.) In 1894 a subsidy of $48,000 was authorized for an extension of 15 m., from Chipman Station to the Newcastle coal fields. In 1899 there was authorized the grant of a subsidy of $3,200 a mile, with an addition of 50 p. c. of cost over $15,000 a mile, the total subsidy not to exceed $6,400 a mile, for an extension from Newcastle coal fields to Gibson, 30 miles. An agreement was entered into with the company for this work on Feb. 8, 1900. Locomotives, 3. Cars—passenger (leased), 1; freight (flat), 18—total cars, 19. Also 1 snow-plough.

Operations, year ending June 30, 1902.—Trains run (mixed), 11,475 miles. Passengers carried, 3,565. Tons freight moved, 5,672. Earnings (passenger, $2,205; freight, $3,259; other, $1,868), $7,332. Operating expenses, $36,727. Deficit from operations, $29,395.

Financial Statement, June 30, 1902.—Capital stock, $900,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 coupon bonds, due Nov. 1, 1937, int. May and Nov.), $540,000; Dominion Government bonus, $190,400; paid up, $142,400; Provincial (N. B.), $139,000; capital from other sources, $173,388—total capital subscribed, $1,942,788; paid up, $1,894,788. Floating debt, $173,388. Cost of road, etc., $1,721,400. Interest payable in New York, N. Y., London, Eng., or St. John, N. B. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—C. Ford Stevens, J. P. Ilsley, C. A. Pearson, Jr., William C. Watt, Philadelphia, Pa.; E. G. Evans, H. J. Fowler, H. Ernest Fowler, Hampton, N. B. OFFICERS: C. FORD STEVENS, *Pres.;* J. P. Ilsley, *Vice-Pres.*, Philadelphia, Pa.; H. J. Fowler, *Sec.;* E. G. Evans, *Treas. & Gen. Mgr.*, Hampton, N. B. GENERAL OFFICE, Hampton, N. B.

CUMBERLAND RY. AND COAL CO.—Springhill Junction (with Intercolonial Ry.), N. S., to Parrsboro', N. S., 32 m.; total track (steel; 80 and 67 lbs.), 48 miles. Gauge, 4 ft. 8½ in. Successor to Spring Hill and Parrsboro' Coal and Ry. Co., and the Spring Hill Mining Co. (See MANUAL for 1895.) Locomotives, 9. Cars—passenger, 2; baggage, etc., 2; freight (box, 2; flat, 28; coal, 361), 391—total cars, 395. Also 1 snow-plow and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (mixed), 203,874 miles. Passengers carried, 26,698. Tons freight moved, 413,961. Earnings (passenger, $11,477; freight, $16,407; other, $95,280), $123,164. Operating expenses, $79,259. Net earnings, $43,905.

Financial Statement, June 30, 1902.—Capital stock, $1,000,000. Government aid (Dominion, $39,850; N. S., $173,650), $213,500—total capital, $1,213,500. Contra: Cost of road, etc., $922,548.

Directors.—G. A. Drummond, H. R. Drummond, E. S. Clouston, D. Morrice, W. J. Morrice, E. McDougall, G. L. Cains, Montreal, Que.; J. R. Cowans, Springhill, N. S.; W. J. Crossen, Cobourg, Ont. OFFICERS: G. A. DRUMMOND, *Pres.;* E. McDougall, *Vice-Pres.;* H. R. Drummond, *Sec. & Treas.*, Montreal, Que.; J. R. Cowans, *Gen. Mgr.*, Springhill, N. S. GENERAL OFFICE, Imperial Building, Montreal, Que.

DOMINION ATLANTIC RY.—Windsor to Annapolis, N. S., 84 m.; Annapolis to Yarmouth, N. S., 87 m.; Wilmot to Torbrook, N. S., 3.5 m.; Kentville to Kingsport, on Basin of Minas, N. S., 14 m.—total, 188.5 m.; *Windsor Branch of I. C. Ry.*, Windsor to Windsor Junc. (running powers on Intercolonial Ry. from Windsor Junc. to Halifax, 14 m.), 32 m.—total operated, 220.5 miles. Sidings, 20.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 220.5 m.), 56 to 72 lbs. Consolidation, Oct. 1, 1894, of the Windsor and Annapolis Ry. Co. and the Yarmouth and Annapolis Ry. (See MANUAL for 1895.) The Windsor Branch is operated under an agreement dated Dec. 13, 1892, made with the Windsor and Annapolis Ry. Co., and to run for 21 years, by which the company pays all operating expenses, and is allowed two-thirds of the gross earnings, the Dominion Government taking the remaining one-third and assuming all costs of maintenance. This company has absorbed the Yarmouth Steamship Co., taking possession thereof on June 21, 1901. Locomotives, 23. Cars—passenger, 28; baggage, etc., 14; freight (cattle and box, 177; flat, 192; coal and dump, 25), 394; conductors' vans, 2—total cars, 438. Also 2 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1902.—Trains run (passenger, 224,746; mixed, 314,415), 539,161 miles. Passengers carried, 264,416. Tons freight moved, 258,775. Earnings (passenger,

$599,420; freight, $372,722; other, $72,833), $1,044,975. Operating expenses, $789,555. Net earnings, $255,420.

Financial Statement, June 30, 1902.—Capital stock (common, $1,119,333; 5 p. c. preference, $1,314,000), $2,433,333; funded debt ($4,574,666 auth.; $4,136,666 subscribed), $3,849,533; Government aid, Dominion (Windsor and Annapolis, $1,193,369; Cornwallis Vy., $44,800; Yarmouth and Annapolis, $500,000), $1,738,169; Nova Scotia (Cornwallis Vy., $44,800; Yarmouth and Annapolis, $679,197), $723,997; municipal aid (Cornwallis Vy., $27,685; Yarmouth and Annapolis, $150,000), $177,685; capital from other sources (Yarmouth and Annapolis), $160,683—total capital subscribed, $9,370,534; paid up, $9,083,401. Cost of road and equipment, $6,413,568. Funded debt consists of debenture 4 p. c. 50-yr. bonds, due Oct. 1, 1944, interest payable April and Oct. The $160,683 capital from other sources represents the amount due the Dominion Government for the construction of the Annapolis and Digby Ry.

Directors.—C. Fitch Kemp, London, Eng.; T. R. Ronald, Welling, Kent, Eng.; A. Denny, Dumbarton, Scot. OFFICERS: C. FITCH KEMP, *Pres.;* T. R. Ronald, *Vice-Pres.;* R. L. Campbell, *Sec.,* London, Eng.; P. Gifkins, *Gen. Mgr.;* W. Fraser, *Traffic Supt.,* Kentville, N. S. GENERAL OFFICE, Kentville, N. S.

ELGIN AND HAVELOCK RY.—Elgin to Havelock, N. B., 27 m.; Havelock to Keith's Mills, 1 m.—total, 28 m.; total track, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to the Elgin, Petitcodiac and Havelock Ry. Co., whose road was sold under foreclosure in Oct., 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 1; freight (box, 1; flat, 7), 8—total cars, 9. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (mixed), 14,796 miles. Passengers carried, 3,849. Tons freight moved, 9,503. Earnings (passenger, $1,172; freight, $6,171; other, $569), $7,911. Operating expenses, $10,520. Deficit from operations, $2,608.

Financial Statement, June 30, 1902.—Capital stock (auth., $125,000), $43,000; Government bonuses (Dominion, $82,653; N. B., $107,500), $190,153; municipal bonus, $13,000—total capital, $246,153. Floating debt, $2,608. Cost of road, etc., $586,994.

Directors.—C. E. Baring Young, A. S. Gedge, De Lisle Grassie, W. Hanes, D. Wellby, London, Eng. OFFICERS: C. E. BARING YOUNG, *Pres.;* A. S. Gedge, *Sec.,* London, Eng.; H. C. Tilley, *Gen. Mgr., Sec. & Treas.,* St. John, N. B.; A. H. Robinson, *Gen. Supt.,* Petitcodiac, N. B. GENERAL OFFICE, St. John, N. B.

ESQUIMALT AND NANAIMO RY.—Victoria to Wellington, B. C., 78 m.; total track (steel; 54, 56, and 60 lbs.), 82 miles. Gauge, 4 ft. 8½ in. Incorporated Sept. 27, 1883; road opened Sept. 17, 1886. Locomotives, 7. Cars—passenger, 11; baggage, etc., 3; freight (box, 14; flat, 42; stock and coal, 19), 75—total cars, 89. Also 28 service cars.

Operations, year ending June 30, 1902.—Trains run (passenger, 138,793; freight, 88,699; other, 66,435), 293,927 miles. Passengers carried, 131,520. Tons freight moved, 98,837. Earnings (passenger, $96,903; freight, $109,599; other, $37,132), $243,634. Operating expenses, $228,481. Net earnings, $15,153.

Financial Statement, June 30, 1902.—Capital stock ($3,000,000 auth.), $2,500,000; bonus (Dominion Government), $750,000—total capital, $3,250,000. Contra: Cost of road and equipment, $3,134,441. This road has a land grant from the Dominion Government of 1,900,000 acres, of which 262,729 acres have been sold, realizing $811,977.

Directors (elected Oct. 5, 1902).—James Dunsmuir, Joseph Hunter, C. E. Pooley, Francis D. Little, J. A. Lindsay, Victoria, B. C. OFFICERS: JAMES DUNSMUIR, *Pres.;* Joseph Hunter, *Vice-Pres. & Gen. Supt.;* J. A. Lindsay, *Treas.;* Charles E. Pooley, *Sec.,* Victoria, B. C. GENERAL OFFICE, Victoria, B. C.

FREDERICTON AND ST. MARY'S RY. BRIDGE.—Length of bridge and approaches, 1.33 m.; total track (iron; 56 lbs.), 1.50 miles. Gauge, 4 ft. 8½ in. Chartered about Jan., 1888. Bridge opened Nov. 14, 1888. Connects the Fredericton Ry. at Fredericton with the New Brunswick Ry. and Canada Eastern Ry. (formerly the Northern and Western Ry.) at St. Mary's. Trains are run by the Canada Eastern Ry. Co. (See MANUAL for 1893.)

Operations, year ending June 30, 1902.—Train mileage and traffic statistics reported by Canada Eastern Ry. Co. Earnings (passenger, $999; freight, $3,297; other, $500), $4,796. Operating expenses, $2,244. Net earnings, $2,547.

Financial Statement, June 30, 1902.—Capital stock ($400,000 auth.), $20,000; bonded debt (6 p. c.) auth., $300,000; sold, $50,000; Dominion Government aid (loan, $300,000; bonus, $30,000), $330,000; capital from other sources, $19,061—total capital, $419,061. Floating debt, $19,061, at 6 p. c. Cost of road, $419,587.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Alfred Rowley, Marysville, N. B.; Fred S. Hilyard, Fredericton, N. B. One vacancy. OFFICERS: ALEXANDER GIBSON, *Pres.,* Marysville, N. B., Fred S. Hilyard, *Mgr.,* Fredericton, N. B. GENERAL OFFICE, Fredericton, N. B.

GOVERNMENT RYS. IN OPERATION.—The several lines operated and maintained by the Government during the year ending June 30, 1902, were: The Intercolonial and its extensions, 1,342.24 m.; Windsor Branch (see statement of Dominion Atlantic Ry. on page 840, maintained only), 32 m.; Prince Edward Island, 209 m.—total, 1,583.24 miles. The through ocean mail line from Point Levis, Que., to Halifax is 674.87 miles.

The general revenue accounts for 1901-02 show the following as receipts, etc., of these roads. (For further information see the statements for the several lines.)

	Mileage in Operation.	Expenditures.	Earnings.	Profit.	Loss.
		$	$	$	$
Intercolonial Ry. (inc. Drummond Co. Ry.)..	1,342	5,574,563 30	5,671,385 91	96,822 61	....
Windsor Branch (earnings one-third of entire receipts, expenditure on maintenance)	32	16,376 27	49.604 59	33,228 32	....
Prince Edward Island Ry.	209	270,159 97	197,999 93	....	72,160 04
				130,050 93 72,160 04	72,160 04
Totals.	1,583	5,861,099 54	5,918,990 43	57,890 89	

Drummond County Ry.—Ste. Rosalie, Que., to Chaudière, Que., 115.93 m.; St. Leonard to Nicolet and Ball's Wharf, Que., 17.34 m.; Mitchell to Burrill's Mill, 0.50 m.—total, 133.77 m.; total track, 143.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 133.53 m.), 56 to 70 lbs. (For history, see MANUAL for 1895, and for statement relating to subsidies, see MANUAL for 1893.) Leased to the Intercolonial RR. Co. since March 1, 1898. Under date of Nov. 7, 1899, the company by deed conveyed its railway to the Government for $1,600,000 less a certain subsidy of $136,000 granted and paid them in 1897. Operations and financial statement included with the Intercolonial Rys.

Intercolonial Ry.—Main line: Halifax to Point Levis (via Harlaka), 674.87 m.; Dartmouth to Windsor Junc., 12.12 m.; Truro to Sydney, 214.17 m.; North Sydney Junc. to North Sydney, 4.43 m.; New Glasgow to Pictou Landing, 7.57 m.; Stellarton to Oxford Junc., 79.63 m.; Brown's Point to Pictou, 1.70 m.; Pugwash Junc. to Pugwash Sta., 4.70 m.; Painsec to Point du Chene, 11.38 m.; Moncton to St. John, 89.22 m.; Derby Junc. to Indiantown, 13.51 m.; Dalhousie Branch, 7 m.; St. Charles Junc. to Chaudière Junc. (via. St. Henri), 16.38 m.; Hadlow to Chaudière Curve, 5.66 m.; freight branches, 23.47 m.—total, 1,165.81 miles. Sidings, 179.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 58, 67 and 80 lbs. Owned and operated by the Government of Canada. For date of opening of the several sections, see MANUAL for 1888, page 978. The old railway crossing of the narrows at Halifax harbor, giving communication with Dartmouth, having been practically destroyed by storms, and abandoned, a branch line, 11 m. in length, between Windsor Junc. and Dartmouth, has been constructed, and was opened for traffic on June 22, 1896. The Dominion Government was authorized to acquire the entire railway of the Drummond County Ry. Co. for the sum of $1,600,000 less a certain subsidy granted and paid them under the Subsidy Act of 1897, for 42 miles thereof between Moose Park and the River Chaudière. The amount of this subsidy was $136,000, making the amount payable to the company, $1,464,000. Under date of Nov. 7, 1899, the Drummond County Ry. Co. by deed conveyed its railway to the Government for the consideration mentioned, less the sum of $5,000 held pending settlement of certain details. Locomotives, 280. Cars—passenger, 227; sleepers, 27; parlor, 5; dining, 7; baggage, etc., 82; freight (box and cattle, 5,309; refrigerator, 84; flat, 2,521; coal and dump, 1,775), 9,689; conductors' vans, 99; tool cars, 10—total cars, 10,146. Also 61 snowplows, 22 flangers and 3 steam cranes.

Operations, year ending June 30, 1902.—Trains run (passenger, 2,367,905; mixed, 3,700,042), 6,067,947 miles. Passengers carried, 2,186,226. Tons freight moved, 2,385,816. Earnings (passenger, $1,770,941; freight, $3,644,514; other, $255,931), $5,671,386. Operating expenses, $5,574,563. Surplus, $96,823.

Financial Statement, June 30, 1902.—Cost of road and equipment to Dominion Government, $62,186,122. A Government railway—no stock or bonds.

Officers.—Andrew G. Blair, Minister of Railways, Ottawa, Ont.; Collingwood Schreiber, C. M. G., Deputy Minister and Chief Engineer, Ottawa, Ont.; D. Pottinger, Gen. Mgr., Moncton, N. B. General Offices, Ottawa, Ont., and Moncton, N. B.

Prince Edward Island RR.—Alberton to Charlottetown, 104.3 m.; Royalty Junc. to Georgetown, 41 m.: Mount Stewart to Souris, 38.4 m.; Alberton to Tignish, 13.3 m.; Emerald to Cape Traverse, 12 m.—total, 209 m.; total track (steel, 181 m.), 225.4 miles. Rail—iron, 38 lbs.; steel, 50, 52 and 56 lbs. Gauge, 3 ft. 6 in. Built by the Provincial Government in 1871-73, and transferred to the Dominion Government, Dec. 29, 1874. Opened through, May 26, 1875. Locomotives, 25. Cars—passenger (1st class, 21; 2d class, 18), 39; baggage, mail, etc., 6; freight (cattle and box, 220; refrigerator, 1; flat, 147; coal and dump, 18), 386; service, 4—total cars, 435. Also 8 snowplows and 7 flangers.

Operations, year ending June 30, 1902.—Trains run (passenger, 100,677; mixed, 172,561), 273,238 miles. Passengers carried, 184,748. Tons of freight moved, 75,381. Earnings (passenger, $85,086; freight, $96,578; other, $16,336), $198,000. Operating expenses, $270,160. Deficit, $72,160. Cost of railway and equipment, $4,599,825.

Officers.—Hon. Andrew G. Blair, Minister of Railways and Canals; Collingwood Schreiber, C. M. G., Deputy Minister and Chief Eng., Ottawa, Ont.; D. Pottinger, Gen. Mgr., Moncton, N. B.; G. A. Sharp, Supt. & Purch. Agt.; W. T. Huggan, Acct. & Aud., Charlottetown, P. E. I. General Office, Charlottetown, P. E. I.

GULF SHORE RY.—Pokemouche (junction with Caraquet Ry.) to Tracadie, N. B., 16.78 m.; total track (steel; 56 lbs.), 17.79 miles. Gauge, 4 ft. 8½ in. Incorp. in 1885. Operated by Caraquet Ry. Co.

Operations, year ending June 30, 1902.—Trains run (mixed), 5,202 miles. Passengers carried, 859. Tons freight moved, 8,218. Earnings (passenger, $336; freight, $5,276), $5,612. Operating expenses, $1,529. Net earnings, $4,083.

Financial Statement, June 30, 1902.—Capital stock ($300,000 auth.), $6,250; Government bonuses (Dominion, $53,699; New Brunswick, $41,950) $95,649; total capital, $101,899, representing cost of road, etc.

Directors.—Jacob White, D. T. Johnston, A. J. H. Stewart, T. M. Burns, Wm. T. Melanson, Bathurst, N. B. OFFICERS: JACOB WHITE, *Pres.;* A. J. H. Stewart, *Sec. & Gen. Mgr.;* D. T. Johnston, *Treas.;* P. H. Melvin, *Gen. Supt.*, Bathurst, N. B. GENERAL OFFICE, Bathurst, N. B.

HALIFAX AND YARMOUTH RY., THE (LTD.)—Projected: Yarmouth to Halifax, N. S., 200 miles. Completed, June 30, 1902: Yarmouth to Barrington Passage, N. S., 50.20 m.; total track (steel; 56 lbs.), 53.03 miles. Gauge, 4 ft. 8½ in. Chartered as the Coast Ry. of Nova Scotia, Limited, in Feb., 1893; road opened from Yarmouth to Pubnico, 28 m., on Aug. 18, 1897; to East Pubnico, 30.80 m., on Oct. 18, 1897, and to Barrington Passage on Jan. 15, 1900. Contracts were made with the Dominion and Provincial Governments for 90 m. of the projected line between Yarmouth and Lockport, over which portion of the line the entire right of way has been granted by the towns and municipalities. At Yarmouth connection is made with the Dominion Atlantic Ry. for Halifax and for Boston. By Act of Parliament, of the session of 1899, the name of this company was changed as above. Locomotives, 4. Cars—passenger, 7; baggage, etc., 2; freight (box, 8; flat, 28), 36—total cars, 45; also 1 flanger.

Operations, year ending June 30, 1902.—Trains run (passenger, 598; mixed, 44,545; other, 764), 45,907 miles. Passengers carried, 36,157. Tons freight moved, 8,071. Earnings (passenger, $15,364; freight, $7,716; other, $2,814), $25,894. Operating expenses, $19,775. Net earnings, $6,119.

Financial Statement, June 30, 1902.—Capital stock ($1,000,000 auth.), $51,000; funded debt ($5,000,000 auth.), $450,000; Government bonuses (Dominion, $195,200; paid up, $90,400; Nova Scotia, $288,000; paid up, $96,000), $483,200; paid up, $186,400; municipal bonus, $5,000; total capital subscribed, $989,200; paid up, $692,400. Contra: Cost of road and rolling stock, $941,918. Trustee of bonds: International Trust Co., Boston, Mass.

Directors.—Francis Rawle, John S. Engart, Henry C. Esling, J. H. Noblit, W. H. Jackson, James F. Murphy, Philadelphia, Pa.; W. B. Ross, Halifax, N. S. OFFICERS: FRANCIS RAWLE, *Pres.*, Philadelphia, Pa.; W. B. Ross, *Vice-Pres.*, Halifax, N. S.; J. H. Noblit, *Treas.*, Philadelphia, Pa.; Clark Cooper, *Sec. & Asst. Treas.*, Yarmouth, N. S. GENERAL OFFICE, Yarmouth, N. S.

HAMPTON AND ST. MARTIN'S RY.—Hampton Station (I. Ry.) to St. Martin, N. B., 29 m.; total track, 29.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; 56 lbs.). Until Oct. 1, 1897, this road was known as the Southern Division of the Central Ry. of New Brunswick. Locomotive, 1. Cars—combination, 1; freight (box), 1; service, 2—total cars, 4; also 1 flanger.

Operations, year ending June 30, 1902.—Trains run (mixed), 12,600 miles. Passengers carried, 4,637. Tons freight moved, 8,843. Earnings (passenger, $2,511; freight, $4,352; other, $413), $7,276. Operating expenses, $9,838. Deficit from operations, $2,562.

Financial Statement, June 30, 1902.—Capital stock, $100,000; funded debt ($360,000 auth.) issued, $145,000; Dominion aid, $83,613. Provincial aid (New Brunswick), $145,600—total capital, $374,213. Floating debt, $6,183. Cost of road, etc., $245,000. Funded debt consists of 1st mtge. 6 p. c. coupon bonds, due Nov. 1, 1907, interest May and Nov.

Directors.—John P. Ilsley, C. Ford Stevens, Chas. A. Pearson, Jr., Philadelphia, Pa.; E. G. Evans, Henry J. Fowler, Hampton, N. B. OFFICERS: JOHN P. ILSLEY, *Pres.*, Philadelphia, Pa.; E. G. Evans, *Vice-Pres. & Gen. Mgr.;* Henry J. Fowler, *Sec. & Treas.*, Hampton, N. B. GENERAL OFFICE, Hampton, N. B.

INVERNESS RY. AND COAL CO.—Point Tupper to Inverness, Cape Breton, 61 m.; total track (steel; 56 lbs.), 65 miles. Gauge, 4 ft. 8½ in. Chartered in 1887 as Inverness and Richmond Ry. Co.; road opened for traffic, June 15, 1901. Reorganized in 1902, under the present corporate title, and absorbed the Inverness-Richmond Collieries and Ry. Co. of Canada, Limited. Locomotives, 6. Cars—passenger, 3; baggage, etc., 1; freight (cattle and box, 10; flat, 47; coal and dump, 130), 187; conductors' van, 1—total, 192. Also one snow-plough and 1 flanger.

Operations, year ending June 30, 1902.—Train mileage (freight, 4,285; mixed, 38,692), 42,977 miles. Passengers carried, 26,139. Tons freight carried, 24,357. Earnings (passenger, $14,784; freight, $25,605; other, $434), $40,823. Operating expenses, $42,323. Deficit for year, $1,500.

Financial Statement, Sept. 1, 1902.—Capital stock ($100 shares), $7,500,000. Funded debt ($3,000,000 auth.), $2,100,000 5 p. c. 20-yr. bonds, due May, 1922.

Directors.—Wm. Mackenzie, Donald D. Mann, Edmund Bristol, Lewis Lukes, Toronto, Ont.; R. M. Horne Payne, London, Eng. OFFICERS: WM. MACKENZIE, *Pres.;* Donald D. Mann, *Vice-Pres.;* A. W. Mackenzie, *Sec-Treas.*, Toronto, Ont.; James L. Brass, *Gen. Mgr.*, Inverness, Cape Breton. HEAD OFFICE, Toronto, Ont. Operating Office, Inverness, Cape Breton.

IRONDALE, BANCROFT AND OTTAWA RY.—Projected: Orilla to Ottawa and Brockville, Ont., 260 miles. Completed, June 30, 1902: Grand Trunk Ry. Junc. to Bancroft, 48 m.; total track (steel; 56 lbs.), 50.5 miles. Gauge, 4 ft. 8½ in. Chartered March 5, 1880. Amended March 4, 1881, March 26, 1884, March 25, 1886, and March, 1901. Road first opened to Irondale in Dec., 1887; completed as above in the fall of 1895. The line is being located eastwardly to Brockville to connect with the bridge over the St. Lawrence River, also located a line from Bancroft to a point on the Canada Atlantic Ry., at or near Renfrew, County Renfrew. Extension authorized from Bancroft to Sault Ste. Marie. A subsidy of $160,000 was authorized by Dominion Government for a line to connect the Victoria Branch of the Midland Ry. with Bancroft, about 50 miles; also an Ontario subsidy of $3,000 per mile, on 45 m. eastward from Irondale. Locomotives, 2. Cars—passenger, 2; freight (flat, 31; box, 2), 33—total cars, 35.

Operations, year ending June 30, 1902.—Trains run (passenger, 180; mixed, 30,048), 30,228 miles. Passengers carried, 7,250. Tons freight moved, 13,493. Earnings (passenger, $4,399; freight, $10,142; other, $943), $15,484. Operating expenses, $16,945. Deficit from operations, $1,461.

Financial Statement, June 30, 1902.—Capital stock ($9,000,000 auth.; $100 shares), $53,500; funded debt ($4,500,000 auth.), $450,000 5 p. c. bonds; Government bonuses (Dominion, $160,000; paid up, $144,000; Ontario, $315,000; paid up, $135,000), $279,000 paid up; capital from other sources, $768,787—total capital subscribed, $1,747,287; paid up, $1,101,287. Floating debt, $768,787. Cost of road, etc., $753,531.

Directors.—Chas. Hutchinson, L. B. Howland, Irondale, Ont.; R. G. Kingan, Peterboro, Ont.; F. C. Jones, Giles H. Williams, Toronto, Ont. OFFICERS: L. B. HOWLAND, *Pres. & Gen. Mgr.;* G. H. Williams, *Sec.;* C. Hutchinson, *Gen. Supt.*, Irondale, Ont. GENERAL OFFICE, Irondale, Ont.

KENT NORTHERN RY.—Richibucto, N. B., to Kent Junc. (Intercolonial Ry.), 27 m.; leased St. Louis and Richibucto Ry. (see below), 7 m.—total, 34 m.; total track (steel; 56 lbs.), 38 miles. Gauge, 4 ft. 8½ in. Chartered March 27, 1874; road opened throughout, Nov. 7, 1883. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (flat, 4; box, 1), 5—total cars, 7. Also 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (mixed), 18,000 miles. Passengers carried, 5,898. Tons freight moved, 4,008. Earnings (passenger, $4,064; freight, $7,487; other, $933), $12,484. Operating expenses, $7,000. Net earnings, $5,484.

Financial Statement, June 30, 1902.—Capital stock ($100,000 auth.; $80,000 subscribed), $50,000; Government (Dominion) loan, $58,334; Government (N. B.) bonus, $135,000—total capital subscribed, $273,334; paid up, $243,334, representing cost of road and equipment.

St. Louis and Richibucto Ry.—Richibucto, N. B., to St. Louis, N. B., 7 m.; total track (steel; 56 lbs.), 7.25 miles. Chartered in April, 1882; road opened in Nov., 1885. Leased to the Kent Northern Ry. Co. Capital stock ($75,000 auth.), $20,000; Government aid (Dominion, $22,400; N. B., $21,000), $43,400—total capital, $63,400. Cost of road, etc., $67,000. Wilmot Brown, Pres. & Gen. Mgr., Richibucto, N. B.; Reuben Johnson, Vice-Pres., St. Louis, N. B.; Geo. V. McInery, Sec. & Treas., Richibucto, N. B. General Office, Richibucto, N. B.

Directors (Kent Northern Ry.).—J. D. Phinney, Robert Hutchinson, Wilmot Brown, Thomas Murray, W. F. Brown, Lester Brown, Richibucto, N. B.; Wm. Gillespie, St. Stephen, N. B. OFFICERS: WILMOT BROWN, *Pres. & Gen. Mgr.;* J. D. Phinney, *Sec.;* T. Murray, *Supt.*, Richibucto, N. B. GENERAL OFFICE, Richibucto, N. B.

KINGSTON AND PEMBROKE RY.—Kingston to Renfrew, Ont., 103.10 m.; Bedford to Zanesville, Ont., 4 m.; branches to Iron Mines and Mills, 5.75 m.—total, 112.85 m.; total track, 133.85 miles. Rail (steel, 103.10 m.), 56 lbs.; iron, 50 and 84 lbs. Gauge, 4 ft. 8½ in. Chartered April 14, 1871; road opened June 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the Canadian Pacific Ry. and at Renfrew with the Canada Atlantic Ry. This company has running powers over the Canadian Pacific from Renfrew to Pembroke, about 35 m., and from Pembroke to Nipissing, a further distance of 140 miles. It also has the right to have its traffic carried, with the same diligence, dispatch, and care as the Canadian Pacific traffic, and at arbitration rates, from Nipissing to Sault Ste. Marie, a distance of 300 miles. These privileges are granted by the Government, and are settled by statute. The company received from the Dominion Government 30 acres of land in the city of Kingston for terminal facilities, and 60 acres additional under water for docks, at nominal figures. The company also owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 20 years in Kingston and Renfrew. The Bay of Quinte Ry. Co. (see General Index) uses this company's line between Kingston and Harrowsmith, 19 miles.

Default was made on interest due on the 1st mtge. 6 p. c. bonds on Jan. 1, 1893, and on Oct. 15, 1894, a receiver was appointed. On June 13, 1898, the Parliament of the Dominion of Canada passed an Act authorizing the reorganization of the company on the following terms: (1) The exchange of its 6 p. c. bonds for 3 p. c. bonds, due Jan. 1, 1912, on payment of six and one-half years' 6 p. c. interest up to Jan. 1, 1899. (2) The reduction of the common stock 50 p. c. and for purpose of paying its indebtedness to issue $1,000,000 of 1st preference 5 p. c. non-cumulative stock. The company was also authorized to issue, for the benefit of the bondholders only, $150,000 2d preference 3 p. c. non-cumulative stock, to be given to the bondholders in lieu of 3 p. c. reduction of interest to maturity of bonds in 1912. The receiver has been discharged and the company has no floating debt. Locomotives, 9. Cars—passenger, 8; baggage, etc., 3; freight (flat, 50; box, 20; coal, 1), 71—total cars, 82. Also 2 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1902.—Trains run (passenger, 65,104; freight, 12,672; mixed, 63,232), 141,008 miles. Passengers carried, 37,704. Tons freight moved, 100,955. Earnings (passenger, $35,502; freight, $112,276; other, $18,516), $166,294. Operating expenses, $138,937. Net earnings, $27,357. Paid interest on bonds, $17,160. Surplus, $10,197.

Financial Statement, June 30, 1902.—Common stock ($50 shares), $2,250,000; 1st preference 5 p. c. stock ($50 shares), $998,400; 2d preference 3 p. c. stock, $145,150; 1st preference 3 p. c. bonds ($1,128,500 auth.), $572,000; bonuses paid up (Dominion Government, $48,000; Ontario Government, $456,493; municipal, $491,000), $995,493; capital from other sources, $18,320—total capital subscribed, $4,978,313; paid up, $4,939,813. Cost of road, etc., $4,065,856. Funded debt consists of 1st mtge. 3 p. c. (reduced from 6 p. c.) 30-yr. bonds, due Jan. 1, 1912, interest Jan. and July. All classes of stock have equal voting power, and if interest on bonds becomes one year in default bondholders have the same voting power as stockholders. Trustee of bonds, R. V. Rogers.

Directors.—B. W. Folger, M. H. Folger, W. D. Hart, Kingston, Ont.; C. W. Spencer, Thomas Tait, W. R. Baker, A. R. Creelman, Montreal, Que.; H. P. Timmerman, W. D. Matthews, Toronto, Ont. OFFICERS: M. H. FOLGER, *Pres.,* Kingston, Ont.; C. W. Spencer, *Vice-Pres.,* Montreal, *Que.;* Jno. Whitebread, *Sec. & Treas.,* Kingston, Ont. GENERAL OFFICE, Kingston, Ont.

KOOTENAY RY. AND NAV. CO.—Incorporated in London, Aug. 8, 1898, to acquire the undertaking of the Kaslo and Slocan RR., running from Sandon to Kaslo, on Kootenay Lake, B. C., about 30 miles; the undertaking of the International Nav. and Trading Co., Ltd., owning the connecting steamers on Kootenay Lake; the undertaking of the Bedlington and Nelson RR. Co., formed to construct a railroad from Kootenay Lake to the International Boundary; and the undertaking of the Kootenai Valley Ry. Co., an American corporation, formed to construct a railroad from the International Boundary to Bonner's Ferry, Id., where it connects with a line of the Great Northern System. These undertakings are held through ownership of all the stock and securities of the various companies. The total length of railroad line in operation is 97 miles, as shown in detail in the appended statements. This company took over the working of the properties on Jan. 1, 1899. It has acquired a land grant of 220,000 acres.

Financial Statement.—The authorized capital stock is £500,000 in £1 shares, all of which except 7 shares has been issued fully paid. Debenture stock authorized, £480,000; outstanding, £476,000. The debenture stock is secured by a trust deed assigning to trustees all the securities of the subsidiary companies. It is to be redeemed within a period of 36 years from the end of 1900, by the action of a sinking fund to be provided out of land sales or net profits. The sinking fund may be applied to the purchase of bonds if they can be obtained at a price below 110 p. c., or to drawings at 110 p. c., the company having reserved the right to redeem the stock at that price on three months' notice. The Great Northern Ry. Co. owns practically the whole capital stock, and guarantees the debenture stock both as to principal and interest.

Bedlington and Nelson Ry.—Kuskonook to Bedlington, B. C., 15.2 m.; total track (steel; 56 lbs.), 16.07 miles. Gauge, 4 ft. 8½ in. Equipment furnished by Great Northern Ry. Co., under traffic arrangement. The company has running power on the Canadian Pacific Ry. from Creston Junction to Sirdar Junction, a distance of 8.70 miles. Owned by the Kootenay Ry. & Nav. Co. (statement for which see).

Operations, year ending June 30, 1902.—Trains run (mixed), 7,044 miles. Passengers carried, 1,378. Tons freight moved, 154,788. Earnings (passenger, $2,148; freight, $30,257; other, $106), $32,510. Operating expenses, $19,193. Net earnings, $13,317.

Financial Statement, June 30, 1902.—Capital stock, $1,000,000; funded debt (6 p. c.; $30,000 auth. per mile), $720,000—total capital, $1,720,000. Cost of road, etc., $491,762.

Kaslo and Slocan Ry.—Kaslo to Sandon, B. C., 28.8 m.; Junction to Cody, B. C., 3 m.—total, 31.8 m.; total track (steel; 45 lbs.), 33.03 miles. Gauge, 3 ft. Chartered April 23, 1892; road opened Nov. 20, 1895. The road is owned by the Kootenay Ry. & Nav. Co. (statement for which see). The company has a land grant of 254,000 acres from British Columbia Government, of which about 200,000 acres have been received. Locomotives, 3. Cars—passenger, 4; freight (box and cattle, 26; flat, 11; gondola, 5), 42; service, 5—total, 51.

Operations, year ending June 30, 1902.—Train mileage (passenger, 1,011; freight, 22,689), 23,700 miles. Passengers carried, 10,694. Tons freight moved, 23,680. Earnings (passenger, $10,929; freight, $42,696: other, $1,846), $55,470. Operating expenses, $43,726. Net earnings, $11,744.

Financial Statement, June 30, 1902.—Capital stock, authorized and paid up, $1,000,000; funded debt outstanding (6 p. c. bonds; authorized, $954,000), $750,000; floating debt, $88,252—total, $1,838,252. Contra: Cost of road and equipment, $964,-

868. Funded debt consists of 1st mtge. 6 p. c. 25-yr. bonds, interest Jan. and July at Minneapolis, Minn. Trustee of bonds: Minneapolis Trust Co., Minneapolis, Minn.

Kootenai Valley Ry.—Bonner's Ferry, Id., to Kuskonook, B. C., 50 miles. Gauge, 4 ft. 8½ in. Incorporated in Oct., 1898; road built in 1899. Owned by the Kootenay Ry. & Nav. Co. (statement for which see). No further information obtainable.

Directors (K. Ry. & N. Co., Ltd.).—C. E. Phillips, R. C. Whitcroft, London, Eng.; J. N. Hill, St. Paul, Minn. OFFICERS: C. E. PHILLIPS, *Chairman of Board;* A. H. Hicks, *Sec.*, London, Eng.; F. S. Forest, *Supt.*, Spokane, Wash. GENERAL OFFICE, 2 Copthall Buildings, London, E. C., Eng.

L'ASSOMPTION RY.—L'Epiphanie, Station C. P. Ry., to L'Assomption, Que., 3.33 m.; total track (steel; 56 lbs.), 3.66 miles. Gauge, 4 ft. 8½ in. Road opened Oct. 15, 1886. Locomotives, 2. Cars—passenger, 2; freight (box), 1—total cars, 3.

Operations, year ending June 30, 1902.—Trains run (mixed), 6,475 miles. Passengers carried, 6,715. Tons freight moved, 450. Earnings (passenger, $1,016; freight, $393), $1,409. Operating expenses, $1,509. Deficit from operations, $100.

Financial Statement, June 30, 1902.—Bonuses paid in (Dominion Government, $11,200; Quebec, $5,513; municipal, $1,500), $18,213. Cost of road and rolling stock, $29,999.

Sole Proprietor: B. Z. Tardif, L'Assomption, Que. GENERAL OFFICE, Montreal, Que.

LENORA MOUNT SICKER RY.—Lenora Mine, Mount Sicker, to Crofton, B. C., 11.5 m.; total track (steel), 11.78 miles. Rail (steel), 20 and 28 lbs. Gauge, 4 ft. 8½ in. Road opened during 1901. Locomotives, 3. Cars—freight (flat, 2; ore, 8), 10.

Operations, year ending June 30, 1902.—Trains run (freight), 13,140 miles. Passengers carried, 424. Tons freight moved, 12,773. Earnings (passenger, $219; freight, $2,780), $2,999. Operating expenses, $15,742. Deficit from operations, $12,743. Capital stock paid up, representing cost of road, etc., $57,699, which is from the capital of the Lenora Mount Sicker Copper Mining Co., British Columbia.

Directors and Officers.—HENRY CROFT, *Mgr.;* W. W. Berridge, *Sec.;* Jas. E. McCready, *Supt.* GENERAL OFFICE, Victoria, B. C.

LOTBINIERE AND MEGANTIC RY.—Lyster Station, Grand Trunk Ry., to St. Jean des Chaillons, Que., 30.34 m.; total track (steel; 56 lbs.), 36.69 miles. Gauge, 4 ft 8½ in. Chartered in 1889 to build a railroad from St. Jean des Chaillons to Glen Lloyd, about 50 miles. Road opened as above during the fiscal year 1896-7. (See MANUAL for 1898, page 904.) Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 15; coal and dump, 92), 109; conductors' vans, 6; tool, 4—total cars, 121. Also 1 snow-plough.

Operations, year ending June 30, 1902.—Trains run (mixed), 18,820 miles. Passengers carried 23,200. Tons freight moved, 33,818. Earnings (passenger, $2,842; freight, $14,011; other, $91), $16,943. Operating expenses, $15,804. Net earnings, $1,139.

Financial Statement, June 30, 1902.—Capital stock ($500,000 auth.), $50,000; bonuses paid up (Dominion Government, $96,000; Quebec, $126,994), $222,994—total capital subscribed, $722,994; paid up, $272,994. Contra: Cost of road, etc., $226,830.

Directors.—Charles King, W. S. Thomas, Quebec, Que.; E. A. King, St. Pacome, Que. OFFICERS: CHARLES KING, *Pres.;* W. S. Thomas, *Vice-Pres.;* Remy Quirouet, *Sec. & Treas.*, Quebec, Que.; G. W. Robins, *Supt.*, Lyster, Que. GENERAL OFFICE, Quebec, Que.

MIDLAND RY., LTD.—Windsor to Truro, N. S., 58.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Formerly the Stewiacke Valley Ry. Co. Chartered in 1896. Completed as above in 1900, and opened in May, 1901. Locomotives, 3. Cars—passenger, 6; baggage, etc., 1; freight (box, 6; flat, 30), 36—total, 43.

Operations, year ending June 30, 1902.—Train mileage (passenger, 9,164; mixed, 24,940), 34,104 miles. Passengers carried, 20,025. Tons freight moved, 19,880. Earnings (passenger, $10,851; freight, $12,768; other, $34), $23,653. Operating expenses, $19,624. Net earnings, $4,029.

Financial Statement, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $104,800; Government bonuses (Dominion, $219,350; paid up, $170,264; Nova Scotia, $192,000); paid up, $170,264; municipal bonus, $30,000—total capital subscribed, $545,650; paid up, $274,564. Cost of road and equipment, $1,850,000. The Dominion Government bonus includes 15 p. c. of cost of Shubenacadie Bridge up to $33,750.

Directors.—William Strachan, Peter Lyall, John Beattie, D. L. Lockerby, Montreal, Que.; S. H. Holmes, B. F. Pearson, A. Putnam, G. E. Faulkner, Halifax, N. S.; I. Mackay, Renfrew, Ont.; T. G. McMullen, Truro, N. S. OFFICERS: WILLIAM STRACHAN, *Pres.*, Montreal, Que.; Alfred Putnam, *Vice-Pres.*, Halifax, N. S.; A. M. Wovenden, *Sec.;* John Beattie, *Treas.*, Montreal, Que.; N. V. Harris, *Gen. Mgr.*, Truro, N. S. GENERAL OFFICE, 30 St. John Street, Montreal, Que.

MONCTON AND BUCTOUCHE RY.—Moncton, N. B., to Buctouche, N. B., 32 m.; total track (steel; 54 and 56 lbs.), 34.50 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec., 1895, of the Buctouche and Moncton Ry. Co., whose property was sold under foreclosure in Dec., 1894 (see MANUAL for 1895). Locomotives, 2. Cars—passenger, 4; freight (box, 5; flat, 30; coal and dump, 4), 39—total cars, 43. Also 1 snow-plough.

Operations, year ending June 30, 1902.—Trains run (mixed), 20,160 miles. Passengers carried, 10,935. Tons freight moved, 21,658. Earnings (passenger, $4,785; freight, $12,637; other, $914), $18,336. Operating expenses, $19,435. Deficit from operations, $1,099.

Financial Statement, June 30, 1902.—Capital stock, $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1907), $310,000; Government bonuses (Dominion, $101,600; New Brunswick, $96,000; paid up, $94,500), $196,100—total capital, $756,100. Cost of road, etc., $291,999.

Directors.—Louis G. de Bertram, I. J. Merritt, F. G. Pauley, I. J. Merritt, Jr., New York, N. Y.; John Harris, Moncton, N. B. OFFICERS: LOUIS G. DE BERTRAM, *Pres.*, Brooklyn, N. Y.; I. J. Merritt, Jr., *Treas.;* Fred G. Pauley, *Sec.*, New York, N. Y.; E. G. Evans, *Supt.*, Hampton, N. B. GENERAL OFFICE, Moncton, N. B.

MONTFORT AND GATINEAU COLONIZATION RY.—Junction with Canadian Pacific Ry. near St. Sauveur to Arundel, Que., at Montfort Junc., westward, 33 m.; total track (steel; 56 lbs.), 33.42 miles. Gauge, 4 ft. 8½ in. Chartered April, 1890; road opened 21 m. (see MANUAL for 1897) March 8, 1895. In 1894 a subsidy was granted this company, of $3,200

per mile for 12 m. of road from the end of the 21 m. already constructed to a point on the Rouge River, county of Argenteuil. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box and stock, 2; flat, 18), 20; service, 1—total cars, 24. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (passenger, 21,100; freight, 31,200), 52,300 miles. Passengers carried, 8,000. Tons freight moved, 27,338. Earnings (passenger, $5,510; freight, $14,321; other, $996), $20,827. Operating expenses, $22,884. Deficit from operations, $2,057.

Financial Statement, June 30, 1902.—Capital stock ($500,000 auth.), $18,498; funded debt ($495,000 auth.; $231,000 issued), none sold; bonuses, Dominion Government, $167,440; Quebec, $168,396—total capital subscribed, $607,716; paid up, $354,334. Floating debt at 7 p. c., $314,103. Cost of road and equipment, $533,900.

Directors.—Joseph Brunet, Robert Bickerdike, F. F. Froidevaux, Godfroi Chapleau, T. E. Normand, Montreal, Que. OFFICERS: JOSEPH BRUNET, *Pres.;* Robert Bickerdike, *Vice-Pres.;* A. S. Hamelin, *Sec.;* T. E. Normand, *Treas. & Gen. Mgr.,* Montreal, Que. GENERAL OFFICE, 30 St. James St., Montreal, Que.

NEW BRUNSWICK AND PRINCE EDWARD ISLAND RY.—Sackville to Cape Tormentine, N. B., 36 m.; total (steel; 56 lbs.), 37.50 miles. Gauge, 4 ft. 8½ in. Chartered 1873; road completed toward close of 1887. Connects by ferry with Prince Edward Island. Locomotives, 3. Cars—passenger, 2; freight (box, 4; flat, 41), 45—total cars, 47. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (passenger, 6,516; freight, 13,500; mixed, 22,536), 42,552 miles. Passengers carried, 18,944. Tons freight moved, 47,523. Earnings (passenger, $7,337; freight, $17,501; other, $1,680), $26,518. Operating expenses, $22,876. Net earnings, $3,642.

Financial Statement, June 30, 1902.—Capital stock ($500,000 auth.), $212,850; bonded debt (1st mtge. 6 p. c. 10-yr. $500 coupon bonds, due 1907, interest June and Dec., $400,000 auth.), $100,000; Dominion bonus, $113,440; provincial aid (New Brunswick), $99,709; total capital, $525,999. Cost of road, etc., $304,487. Trustees of bonds: G. E. Kenney, H. A. Powell, and W. W. Wells.

Directors.—Josiah Wood, Jos. L. Black, Amos Ogden, Charles Fawcett, Wm. Ogden, Fulton McDougal, George Campbell, Sackville, N. B. OFFICERS: JOSIAH WOOD, *Pres. & Gen. Mgr.;* F. C. Harris, *Treas. & Supt.,* Sackville, N. B. GENERAL OFFICE, Sackville, N. B.

NOSBONSING AND NIPISSING RY.—Lake Nosbonsing to Lake Nipissing, Ont., 5.50 m.; total track (steel; 56 lbs.), 6.75 miles. Gauge, 4 ft. 8½ in. Practically owned by J. R. Booth, and used exclusively for hauling his logs and timber. Locomotive, 1. Cars—freight (flat), 56; service, 1—total cars, 57.

Operations, year ending June 30, 1902.—Trains run (freight, 13,300; other, 1,320), 14,620 miles. Tons freight moved, 30,177. Earnings (freight), $53,850. Operating expenses, $45,078. Net earnings, $8,772.

Financial Statement, June 30, 1902.—Capital stock, authorized and paid up, $250,000. Cost of road, $257,800.

Directors.—C. J. Booth, J. F. Booth, Wm. Anderson, John Moir, A. A. Cooke, Ottawa, Ont. OFFICERS: C. J. BOOTH, *Pres. & Mgr.;* A. W. Fleck, *Sec. & Treas.,* Ottawa, Ont. GENERAL OFFICE, Ottawa, Ont.

NOVA SCOTIA SOUTHERN RY.—Projected: Shelburne Harbor to New Germany, N. S., 77 m.; Sable River Junction to Lockport, N. S., 20 m.; Indian Gardens to Liverpool, N. S., 20 m.—total under construction, 117 miles. Completed, June 30, 1902: New Germany to La Have River Bridge, N. S., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs. Surveys have been made for an extension to Halifax, 60 miles. About 22 miles at the eastern end of the line and about 7 miles at the western end are nearly completed. The company receives a subsidy of $3,200 per mile from the Nova Scotia Government, and a subsidy of $3,200 per mile together with 50 p. c. of cost in excess of $15,000 per mile from the Dominion Government.

Financial Statement, June 30, 1902.—Capital stock ($2,340,000 per mile auth.; $100 shares), $1,080,000; funded debt ($1,755,000 auth.), $954,000; Government bonuses (Dominion, $310,400; Nova Scotia, $374,400), $684,800; municipal aid, $80,000—total capital subscribed, $2,804,800; paid up, $2,034,000. Floating debt, $65,150. Funded debt consists of 1st mtge. 4 p. c. bonds, due July 1, 1934, interest Jan. and July.

Directors.—Robert G. Hervey, Miss Rebecca Hervey, Hector McInnes, Halifax, N. S.; Henry L. Tupper, Milton, N. S.; J. M. Owen, Annapolis, N. S.; James E. Cushing, Caledonia, N. S.; J. Irvine, New York, N. Y.; R. G. Lekie, Sudbury, Ont. OFFICERS: R. G. HERVEY, *Pres.,* Halifax and Shelburne, N. S.; J. Irvine, *Vice-Pres. & Treas.,* New York, N. Y.; F. C. Blanchard, *Sec.;* A. Mitchell, *Chief Eng.,* Shelburne, N. S. GENERAL OFFICE. Shelburne, N. S.

NOVA SCOTIA STEEL AND COAL CO.'S RY.—Ferrona Junc., I. C. Ry., to Sunny Brae, N. S., 12.5 m.; total track (steel; 56 lbs.), 16.37 miles. Gauge, 4 ft. 8½ in. Chartered as the New Glasgow Iron, Coal and Ry. Co., April 16, 1888; first portion of road opened July 1, 1892. Name changed as above during the fiscal year 1894-5. (For statement in reference to subsidy, see MANUAL for 1893.) Locomotives, 3. Cars—passenger, 1; freight (box, 2; flat, 15; ore, 26), 43—total cars, 44. Also 1 snow-plough.

Operations, year ending June 30, 1902.—Trains run (mixed), 15,000 miles. Passengers carried, 4,963. Tons freight moved, 174,613. Earnings (passenger, $1,230; freight, $9,370; other, $5,400), $16,000. Operating expenses, $19,176. Deficit from operation, $3,176.

Financial Statement, June 30, 1902.—Government aid (Dominion bonus, $40,000; Nova Scotia bonus, $40,000; municipal bonus, $4,000), $84,000; other sources, $123,345—total capital paid up, $207,345. Cost of road and rolling stock, $208,527. The capital stock for the railway is not separated from the general capital of the company.

Directors.—John F. Stairs, J. W. Allison, Robert E. Harris, George Stairs, John McNabb, Halifax, N. S.; Graham Fraser, Thomas Cantley, Harvey Graham, James D. McGregor, James C. McGregor, George F. Mackay, New Glasgow, N. S.; L. Melvin Jones, Robert Jaffray, Toronto, Ont.; J. S. Pitts, St. Johns, N. F.; Robert Reford, Montreal, Que. OFFICERS: JOHN F. STAIRS, *Pres.,* Halifax, N. S.; James D. McGregor, *Vice-Pres.;* Thomas Cantley, *Gen. Mgr.;* Henry Ritchie, *Treas.;* Thomas Green, *Sec.;* A. McColl, *Gen. Acct.,* New Glasgow, N. S. GENERAL OFFICE, New Glasgow, N. S.

ORFORD MOUNTAIN RY.—Eastman, Que., to Lawrenceville and Kingsbury, Que., 26.50 m.; total track (steel; 56 lbs.), 27.50 miles. Gauge, 4 ft. 8½ in. (For statement in reference to subsidy, see MANUAL for 1893, page 1124). Road completed in 1893. Locomotives (leased), 2. Cars—passenger (leased), 1; freight (flat), 13—total cars, 14.

Operations, year ending June 30, 1902.—Trains run (passenger, 17,528; freight, 1,140; mixed, 8,920), 27,588 miles. Passengers carried, 6,888. Tons freight moved, 22,903. Earnings (passenger, $2,371; freight, $15,690; other, $808), $18,869. Operating expenses, $18,154. Net earnings, $715.

Financial Statement, June 30, 1902.—Capital stock ($1,000,000 auth.; $50,000 subscribed), $5,000; bonded debt authorized, $500,000; Government aid (Dominion, $84,800; Quebec, $98,885), $183,685; capital from other sources, $196,278—total capital subscribed, $429,963; paid up, $384,963. Floating debt at 6½ p. c., $100,000. Cost of road, $384,963.

Directors.—Not reported. OFFICERS: S. W. FOSTER, *Pres.*, Knowlton, Que.; G. Stevens, *Sec. & Treas.*, Waterloo, Que.; A. C. Lytle, *Supt.*, Eastman, Que. GENERAL OFFICE, Eastman, Que.

OTTAWA AND NEW YORK RY.—Ottawa to Cornwall, Ont., 54.89 m.; trackage: Canada Atlantic Ry. and Canadian Pac. Ry., N. Y. & O. Junc. to Ottawa, 1.90 m.—total operated, 56.79 m.; total track (steel; 65 lbs.), 58.13 miles. Gauge, 4 ft. 8½ in. Chartered in 1884 as the Ontario and Pacific Ry. Co.; present name adopted in 1897. Road opened for traffic on July 29, 1898. Controlled by the New York and Ottawa RR. Co. (see General Index), by ownership of the stock and the bonds. Locomotives (leased), 3. Cars—passenger, 3; baggage, etc., 1—total cars, 4. Also 1 flanger.

Operations, year ending June 30, 1902.—Revenue trains run (passenger, 80,803; freight, 33,779), 114,582 miles. Passengers carried, 92,738; carried one mile, 2,480,010. Tons freight moved, 51,362; ton-miles, 1,737,134. Earnings (passenger, $50,564; freight, $33,224; other, $3,130), $86,918. Operating expenses, $82,939. Net earnings, $3,979. Payments: Interest on bonds, $33,000; taxes, $600; bridge rental, $16,920—total, $50,520. Deficit, $46,541; deficit forward, $159,944—total, $206,485.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares) auth. and paid up, $1,000,000; funded debt (see below), $1,600,000; interest accrued, $55,000; other liabilities, $300,828—total, $2,955,828. Contra: Cost of road and equipment, $2,166,146; cost of bridge, $500,000; cash, $2,210; current accounts and balances, $80,987; profit and loss, $206,485—total, $2,955,828.

Funded Debt outstanding consists of $825,000 ($1,200,000, at not exceeding $15,000 per mile, authorized) 1st mtge. and collateral trust 4 p. c. 20-yr. reg. bonds, due Nov. 1, 1917, interest May and Nov.; $275,000 ($400,000, at not exceeding $5,000 per mile, authorized) 2d mtge. and collateral trust income 6 p. c. registered bonds, dated Nov. 1, 1897, due Nov. 1, 1917, int. May and Nov., and $500,000 1st mtge. 4 p. c. bonds, dated April 1, 1899, due Nov. 1, 1917, int. May and Nov. The 2d mtge. bonds are income bonds, interest to be paid only if earned and to be non-cumulative until after July 1, 1900. The one bond of $500,000 is for bridge section of the Ottawa and New York Ry. All of the bonds and all of the stock (except enough shares to qualify directors) are deposited as collateral security under the mortgage of the New York and Ottawa RR. Co. Trustee of bonds: Morton Trust Co., New York, N. Y.

Directors.—G. B. Moffat, Geo. Foster Peabody, Spencer Trask, Alex. M. White, Jr., R. B. Moffat, New York. N. Y.; H. W. Gays, Ottawa, N. Y.; Henry Sanger Snow, Brooklyn, N. Y.; Chas. J. Peabody, Englewood, N. J.; Acosta Nichols, New York, N. Y. OFFICERS: H. W. GAYS, *Pres.*, Ottawa, Ont.; G. B. Moffat, *Vice-Pres.;* Acosta Nichols, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Ottawa, Ont.

OTTAWA, NORTHERN AND WESTERN RY.—Projected: Hull, Que., toward the village of La Desert, 62 miles. Completed, June 30, 1902: Hull Junc. to Gracefield, Que., 59.10 m.; total track (steel; 56 lbs.), 59.10 miles. Gauge, 4 ft. 8½ in. Organized as the Ottawa and Gatineau Valley Ry. Co. in 1885; reorganized in 1887. Road completed to Wright in 1894, and to Gracefield during the fiscal year 1895-96. Name changed to Ottawa and Gatineau Ry. Co. in 1894; changed again as above in June, 1901, and company authorized to consolidate with other companies. Locomotives, 2. Cars—passenger, 10; baggage, etc., 3; freight (stock and box, 6; flat, 23), 29; service, 1—total cars, 43. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (passenger, 12,720; mixed, 35,020), 47,740 miles. Passengers carried, 66,565. Tons freight moved, 20,448. Earnings (passenger, $40,747; freight, $36,378; other, $7,291), $84,416. Operating expenses, $65,257. Net earnings, $18,886.

Financial Statement, June 30, 1902.—Capital stock ($6,000,000 auth. and subscribed; $25 shares), $504,000; funded debt, authorized, $12,000,000; issued, $1,136,000; none sold; Government aid (Dominion paid up, $292,320; Quebec paid up, $656,853); total paid up, $949,173—total capital paid up, $1,453,173. Floating debt, bearing 7 p. c., $565,824. Cost of road and equipment, $2,097,117.

Directors.—A. R. Creelman, Chas. W. Spencer, Thomas Tait, I. G. Ogden, D. McNicoll, W. R. Baker, Wm. Hanson, Montreal, Que. OFFICERS: A. R. CREELMAN, *Pres.;* C. W. Spencer, *Vice-Pres. & Gen. Mgr.*, Montreal, Que.; H. Lassey Maltby, *Sec. & Treas.*, Ottawa, Ont.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

PHILLIPSBURG RY. AND QUARRY CO.—Stanbridge Station of C. P. & C. V. Rys. to Phillipsburg, Que., 7.50 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered in 1888; road opened June 1, 1894. Locomotives (leased, 1), 2. Car (combination), 1.

Operations, year ending June 30, 1902.—Trains run (freight), 1,394. Tons freight moved, 6,253. Earnings (freight, $1,576; other, $5,579), $7,155. Operating expenses, $2,496. Net earnings, $4,659. Payments: Interest on bonds, $1,200; on floating debt, $300—total, $1,500. Surplus, $3,159.

Financial Statement, June 30, 1902.—Capital stock ($125,000 auth.), $75,000; bonded debt (6 p. c. bonds), $20,000; Government bonuses (Dominion, $23,712; Quebec, $25,667), paid up, $49,379—total paid up capital and bonuses, $144,379. Floating debt, $4,000. Cost of road, etc., $65,449.

Directors.—J. T. Shearer, Wm. Mann, S. H. Ewing, M. Hutchinson, S. Carsley, F. B. Wells, Montreal, Que. OFFICERS: J. T. SHEARER, *Pres.*, Montreal, Que.; F. B. Wells, *Vice-Pres. & Gen. Mgr.*, Phillipsburg, Que.; H. Timmis, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, 30 St. Francis Xavier St., Montreal, Que.

PONTIAC AND RENFREW RY.—Wyman's Station, Que., to Bristol Iron Mines, County Pontiac, Que., 4.25 m.; total track, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.25 m.), 56 lbs. Road completed during the fiscal year 1893. Road not in operation. Locomotive, 1.

Financial Statement, June 30, 1902.—Capital stock ($250,000 auth.; $100,000 subscribed), $20,000; Government aid (Dominion, $13,600; Quebec, $17,434), $31,034—total capital subscribed, $131,034; paid up, $51,034. Cost of road, $46,857.

Directors and Officers.—Not reported.

PONTIAC PACIFIC JUNCTION RY.—Projected: Aylmer, Que., to Pembroke, Ont., 85 miles. In operation June 30, 1902, from Deschenes to Waltham, Que., 75.70 m.; Junc. with C. P. Ry. at Hull to I. P. Bridge, 2 m.; total track (steel; 56 lbs.), 84.20 miles. Gauge, 4 ft. 8½ in. Incorp. in 1880; road opened as above in Jan., 1887. (See MANUAL for 1895.) In 1882 authority to construct a bridge across the Ottawa River was granted. The subsidies voted in 1888 were revoted in 1894, and the time for completing the construction of the bridge and railway extended to July 23, 1898. The company has been authorized to purchase from the Canadian Pacific Ry. Co. the section between Hull and Aylmer, or any portion thereof. Aylmer Branch under construction through County of Ottawa to city of Hull. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 43), 47; service, 1—total cars, 51. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (passenger, 28,502; mixed, 26,878), 55,380 miles. Passengers carried, 37,137. Tons freight moved, 13,572. Earnings (passenger, $29,472; freight, $33,697; other, $6,166), $69,335. Operating expenses, $62,994. Surplus, $6,341.

Financial Statement, June 30, 1902.—Capital stock ($3,000,000 auth.; $100 shares), $300,000; funded debt, $1,580,000; Government bonuses (Dominion, $336,778; Quebec, $535,819), $872,597; paid up, $729,397; municipal aid ($101,000 auth.), $100,000, paid up—total capital subscribed, $1,272,597; paid up, $1,129,397. Floating debt, $539,987, bearing 7 p. c. interest. Contra: Cost of road and equipment, $1,752,625.

Directors.—A. R. Creelman, Chas. W. Spencer, Thomas Tait, I. G. Ogden, Wm. Hanson, Montreal, Que. OFFICERS: A. R. CREELMAN, *Pres.*, Montreal, Que.; H. L. Maltby, *Sec. & Treas.*, Ottawa, Ont.; C. W. Spencer, *Gen. Mgr.*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

QUEBEC AND LAKE ST. JOHN RY.—Quebec, Que., to Roberval, Que., 188 m.; Chambord to Chicoutimi, Que., 51 m.—total, 239 m.; total track (steel; 56, 60, and 70 lbs.), 272.5 miles. Gauge, 4 ft. 8½ in. Chartered in 1869, and road opened to Gosford, 25.5 miles, in 1871. That section was laid with wooden rails, but in 1871 it was reconstructed and an extension built to St. Raymond, 36 miles from Quebec. The extension from St. Raymond to Roberval was built in the years 1884 to 1888, and the Eastern Extension in 1893. The company had a land grant from the Province of Quebec of 5,000 acres per mile, situated in alternate sections, partly along the line of railway and partly in the wheat lands surrounding Lake St. John; but it was resold to the Government for 70 cents per acre. It has been granted the following cash subsidies: Province of Quebec, $5,000 per mile; Dominion of Canada, $5,200 per mile; city of Quebec, $2,500 per mile to Lake St. John; and a Dominion subsidy of $3,200 per mile, and a provincial subsidy of $5,000 per mile and 5,000 acres of land per mile, from Lake St. John to Chicoutimi and St. Alphonse. In 1894 a subsidy was granted for 2 miles of the Chicoutimi branch to deep water at Chicoutimi, and for 12 miles from the 52d mile of that branch to Ha! Ha! Bay; in all, $44,800. (See MANUAL for 1900, page 818.) Locomotives, 22. Cars—parlor and sleeping, 4; passenger, 15; combination passenger and baggage, 4; baggage, mail and express, 3; freight (coal, 69; stock, 21; dump, 15; box, 288; flat, 179), 572; service, 62—total, 660.

Operations, year ending June 30, 1902.—Trains run (passenger, 156,450; freight, 129,382; other, 49,464), 335,296 miles. Passengers carried, 198,861. Tons freight moved, 225,366. Earnings (passenger, $116,360; freight, $224,393; other, $47,850), $388,603. Operating expenses, $315,598. Net earnings, $73,005.

General Balance Sheet, December 31, 1901 (*latest rendered*).

Road & Equipment	$13,276,630 81		Capital Stock	$4,074,000 00
Less Bonuses	3,383,816 38—	$9,892,814 43	Quebec City Preferential Stock	450,000 00
Terminal Properties	154,668 63		Prior Lien Bonds (£170,000)	827,333 33
Less Pd. from Earn., 1897.	20,411 32—	134,257 31	First Mtge. Bonds (£442,400)	2,153,013 33
Branch Lines (Contra)		31,603 57	Income Bonds (£640,400)	3,116,613 34
Betterments		458,569 22	Q. & I. St. J. Ry. L. & Trading Co., Construction of Branches, to be settled with Bonds (Contra)	31,603 57
Cash		149,162 30	Current Liabilities	61,172 87
Mechanical and Other Stores		22,709 42	Profit and Loss	89,525 13
Bonds Owned		23,000 06		
Accounts and Other Assets		91,145 26		
Total Assets		$10,803,261 57	Total Liabilities	$10,803,261 57

Funded Debt.—The funded debt outstanding on Dec. 31, 1901, consisted of £170,000 (£200,000 auth.) prior lien 4s of April 1, 1921; £442,400 1st mtge. bonds (ranking after the prior lien bonds) and $640,400 income bonds, both issues due Dec. 31, 1924. Interest on 1st mtge. bonds is at the rate of 3 p. c. a year for 3 years (from July 1, 1900), 4 p. c. a year for the next two years, and 5 p. c. a year thereafter. The income bonds rank for 6 p. c. non-cumulative dividends. An abstract of the plan of reorganization under which these bonds were issued is in the MANUAL for 1901, on page 832. The unissued prior lien bonds, £30,000 in amount, will not be issued until the need for future improvements or equipment makes it unavoidable.

Directors.—Gaspard Le Moine, T. A. Piddington, E. Beaudet, P. Garneau, John T. Ross, Jules Tessier, F. W. Ross, Quebec, Que.; Chas. A. Hanson, London, Eng.; William Hanson, H. J. Beemer, Edwin Hanson, Montreal, Que.; J. A. Gagne, Chicoutimi, Que. *Named by Provincial Government:* S. N. Parent (ex-officio), Geo. Tanguay, Quebec, Que. OFFICERS: GASPARD LE MOINE, *Pres.;* Wm. Hanson, 1*st Vice-Pres.;* John T. Ross, 2*d Vice-Pres.*; J. G. Scott, *Gen. Mgr. & Sec.*, Quebec, Que. GENERAL OFFICE, Quebec, Que., Can.

QUEBEC CENTRAL RY.—Sherbrooke to Harlaka Junc., Que., 137.5 m.; Chaudière, Beauce Junc. to St. Francis, 15 m.; Tring Megantic, Tring Junction to Megantic, 60 m.; Angus, East Angus to Angus Mills, 1 m.; Intercolonial RR. (leased), Harlaka Junc. to Levis, Que., 5 m.—total, 218.50 m.; total track (steel, 213.50 m.), 239 miles. Rail, 56 and 70 lbs. Gauge, 4 ft. 8½ in. The main line and the Chaudière Valley and Angus branches were opened in June, 1881. (See MANUAL for 1895, page 994.) In March, 1881, the company purchased the Levis and Kennebec Ry., thereby securing an entrance into Quebec. The Tring Megantic Branch was completed in

Sept., 1895. Locomotives, 19. Cars—passenger, 18; palace, 1; sleeper (leased), 1; baggage, etc., 6; freight (cattle and box, 252; flat, 289), 541; service, 8—total cars, 575. Also 5 snow-ploughs, 1 steam shovel, and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (passenger, 145,939; mixed, 440,952), 586,891 miles. Passengers carried, 203,296. Tons freight moved, 386,610. Earnings (passenger, $207,635; freight, $398,530; other, $22,075), $628,240. Operating expenses, $434,941. Net earnings, $193,299.

General Balance Sheet, June 30, 1902.—Capital stock, $3,381,603; 5 p. c. prior lien bonds, $739,733; 7 p. c. income mtge. bonds, $1,644,933; 4 p. c. debenture stock, $1,132,654; 3 p. c. debenture stock, $1,644,933; wages, month of June, $19,925; accounts due, $167,374; interest unclaimed to June 30, 1902, $71,517; net revenue balance, $88,093—total, $8,890,765. Contra: Cost of road, $8,607,123; materials and fuel, $69,407; accounts, etc., $159,074; cash in bank, $55,461—total, $8,890,765.

Capital Stock.—The capital stock consists of $3,381,603.33 fully paid shares, including Chaudière extension shares, of $125 (called first preference). The $1,132,654 debenture stock, issued to June 30, 1902, bears interest not exceeding 4 p. c. per annum, payable in London, the total interest upon which shall not at any time exceed the sum of £20,000 sterling per annum, and the principal whereof shall rank as a charge on the company's railways, rolling stock, property and undertaking, without registration, next after the outstanding prior lien bonds. Part of these debentures were issued for the retirement of prior lien bonds, reducing the amount of the latter from £350,000 to £152,000. The principal of the 1st debenture (4 p. c.) stock is payable only in case of default in interest continuing for six months, or in the event of liquidation, but the stock may be redeemed at 110 p. c. at any time after 20 years from date of issue, on six months' notice. In the event of liquidation before 20 years from date of issue, the 1st debenture stock will be redeemable at 110 p. c. The 2d debenture (3 p. c.) stock was issued in Oct., 1901, and subsequently in part exchange for old 5 p. c. income bonds. It ranks next after the 1st debenture stock, and is redeemable at par after Jan. 1, 1922, on six months' notice. Interest on it is contingent upon the net profits of each year after payment of prior charges, and is payable on Jan. 15 and July 15. The amount of 2d debenture stock authorized is £338,000 in bonds of £50; issued and outstanding, £329,700; reserved for the retirement of the outstanding 5 p. c. income bonds, £8,300.

Under act of 1886, authorizing the issue of 5 p. c. income bonds, the voting power of preference shareholders was partly suspended until the full interest of 5 p. c. per annum has been paid on those bonds for three consecutive years, and this is still in force with regard to the securities issued in exchange for the 5 p. c. income bonds (the 2d debenture stock and the 7 p. c. income bonds).

Funded Debt consists of £152,000 prior lien bonds of £100 each, due Feb. 1, 1908, coupons payable Feb. and Aug., in London. They are secured on the whole lien, lands, equipments, tolls, and revenues, etc. The bonds are to bearer, but may be registered (as to principal only), and registered bonds may be exchanged back again into bonds to bearer.

There are £8,300 of a total of £676,000 5 p. c. income bonds outstanding, £667,700 having been converted into 2d debenture stock and 7 p. c. income bonds under an agreement reached in Sept., 1901, under which each £100 income 5 p. c. bond was offered in exchange £50 in 3 p. c. 2d debenture stock and £50 in income 7 p. c. bonds. The authorized amount of income 7 p. c. bonds is £338,000. They are redeemable at par after Jan. 1, 1922, on six months' notice. Interest on them is payable annually, as soon as the available surplus net revenue is ascertained.

The income bonds carry voting power at rate of one vote for every £20, and elect six directors out of a board of nine; and the power to vote vested in preference shares is suspended until full interest shall have been paid on income bonds for three consecutive years. Subsidies amounting to £175,850 were received for the original line and £112,650 for the Tring Megantic branch.

Directors.—F. H. Norman, S. G. Sheppard, J. Price, A. Bremner, E. Dent, of England; Frank Grundy, Canada. OFFICERS: EDWARD DENT, *Pres.;* T. Lindley, *Sec.*, London, Eng.; F. Grundy, *Gen. Mgr.*, Sherbrooke, Que. GENERAL OFFICE, 5 Great Winchester St., London, E. C., Eng. Canadian Office, Sherbrooke, Que.

QUEBEC RAILWAY, LIGHT AND POWER CO.—Quebec, Que., to Cape Tourmente, Que., 30 m.; 2d track, 7 m.; total track (steel; 56 and 70 lbs.), 40 miles. Gauge, 4 ft. 8½ in. Incorp. as the Quebec, Montmorency and Charlevoix Ry. Co. in 1881; road opened as above in Oct., 1894. (See MANUAL for 1895.) The company having purchased the Quebec District Ry. (an electric road operating in the city of Quebec) and the Montmorency Electric Light and Power Co., a special act of Parliament was obtained during the fiscal year 1899, ratifying the purchases and changing the name to Quebec Ry., Light and Power Co. (See MANUAL for 1898, page 1131.) The line from Quebec to Cape Tourmente, Que., was equipped with electric power and the road is now operated as a steam railway, with electric cars, in addition, running over the same track. The old road has been double tracked from Quebec to Montmorency Falls, a distance of 7 miles. Locomotives, 3. Cars—passenger, 26; electric, 10; freight (box, 5; flat, 23), 28—total cars, 60.

Operations, year ending June 30, 1902.—Trains run (passenger—steam, 150,160; electric, 150,637; mixed, 45,310), 346,107 miles. Passengers carried (steam, 183,696; electric, 465,391), 649,087. Tons freight moved, 18,565. Earnings (passenger, $83,661; freight, $16,537; other, $3,336), $102,935. Operating expenses, $65,183. Net earnings, $37,752.

General Balance Sheet, June 30, 1902.—Capital stock ($3,000,000 auth.), $2,500,000; funded debt, $2,500,000; bills payable (loan), $188,700; interest accrued, $9,312; accounts payable, $85,003; profit and loss, $99,153—total, $5,363,168. Contra: Cost of road and equipment, real estate, etc., $5,245,885; Haldiman House, oper. account, $6,090; stores, etc., $99,276; cash and current assets, $11,917—total, $5,363,168.

Directors.—Andrew Thomson, Frank Ross, E. E. Webb, George Thomson, S. N. Parent, E. W. Methot, W. Price, Wm. Shaw, Quebec, Que.; Wm. Hanson, Montreal, Que. OFFICERS: ANDREW THOMSON, *Pres.;* Frank Ross, *Vice-Pres.;* C. J. Pigot, *Sec. & Treas.;* John Shaw, *Aud.;* Edw. A. Evans, *Gen. Mgr. & Chf. Eng.*, Quebec, Que. GENERAL OFFICE, Quebec, Que.

QUEBEC SOUTHERN RY.—Noyan Junc. to St. Robert Junc., Que., 82 m.; St. Francis du Lac to St. Lambert, Que., 61.5 m.—total, 143.5 m.; total track (steel; 56 lbs.), 149.5 miles. Gauge, 4 ft. 8½ in. Incorporated in May, 1900, and subsequently acquired the property of the United Counties Ry. and the East Richelieu Valley Ry. (see MANUAL for 1901, page 834). It is proposed to build an extension of the road from Iberville to Valleyfield, Que., via La Colle. The South Shore Ry., 61.5 m. (see MANUAL for 1902, page 819) was acquired Oct. 17, 1901. Locomotives (leased, 2), 12. Cars—passenger (leased, 2), 15; baggage, etc. (leased, 1), 4, freight (box, 10; flat, 57), 67—total cars, 86. Also 3 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1902.—Trains run (passenger, 101,744; freight, 45,784; mixed, 79,654), 227,182 miles. Passengers carried, 125,961. Tons freight moved, 157,801. Earnings (passenger, $60,714; freight, $84,971; other, $18,401), $164,086. Operating expenses, $241,961. Deficit, $77,875.

Financial Statement, June 30, 1902.—Capital stock, $1,000,000; funded debt, $1,000,000 auth.; none sold; Government bonuses (Dominion, $284,800, paid up, $258,768; Quebec, $325,215, paid up, $322,780), $610,015; paid up, $581,548; municipal aid, $6,500—total capital subscribed, $1,616,515; paid up, $1,581,548. Cost of road, etc., $1,114,475.

Directors.—Not reported. OFFICERS: H. A. HODGE, *Pres.*, Montreal, Que.; F. D. White, *Vice-Pres. & Treas.*, Rutland, Vt.; M. M. Thomson, *Aud.*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

RESTIGOUCHE AND WESTERN RY.—Projected: Campbellton to St. Leonards, N. B., 110 miles. Completed up to June 30, 1902: Campbellton to Glencoe, N. B., 10 m.; total track (steel; 56 lbs.), 10.76 miles. Gauge, 4 ft. 8½ in. Incorp. 1897; road under construction, 100 miles. A subsidy was authorized for 20 m. from Campbellton, on the I. C. Ry., toward Grand Falls, $3,200 a mile, with 50 p. c. addition on the cost in excess of $15,000 a mile, the whole not to exceed $6,400 a mile. Locomotive, 1. Cars—passenger, 1; freight (flat), 10—total, 11.

Financial Statement, June 30, 1902.—Capital stock, $500,000; bonded debt (5 p. c. bonds, $15,000 per mile auth.), $300,000; Government aid, paid up (Dominion bonus, $46,930; New Brunswick bonus, $23,000), $69,930; municipal bonus, $5,000—total capital paid up, $869,930. Cost of road and equipment, $223,339.

Directors and Officers.—Not reported.

SALISBURY AND HARVEY RY.—Salisbury to Albert, N. B., 45 m.; total track, 51 miles. Rail—steel (18.5 m.), 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Albert Ry. Co. (opened in 1877), whose property was sold under foreclosure Nov. 15, 1888. Connects at Salisbury with Intercolonial Ry., and runs to Chignecto Inlet. In Sept., 1898, a receiver was appointed on application of the mortgage trustee, People's Trust Co., Brooklyn, N. Y. On June 30, 1899, this railway was reported to have been purchased by a new company. Locomotives, 3. Cars—passenger, 1; baggage, 2; freight (flat, 27; box, 4; stock, 1), 32—total cars, 35.

Operations, year ending June 30, 1902.—Trains run (mixed), 30,212 miles. Passengers carried, 11,342. Tons freight moved, 42,229. Earnings (passenger, $7,292; freight, $16,309; other, $2,735), $26,336. Operating expenses, $26,725. Deficit from operation, $389.

Financial Statement, June 30, 1902.—Capital stock, $150,000; funded debt, authorized and issued, $250,000 5 p. c. bonds, none sold; Government aid (Dominion [loan], $29,665; paid up, $29,391; N. B., bonus paid up, $455,000), $484,391; municipal aid paid in, $70,000—total capital subscribed, $954,665; paid up, $954,391. Cost of road, etc., $704,391.

Directors.—Alden S. Swan, Charles H. Harman, L. R. Harrison, John T. Lee, New York, N. Y.; F. B. Treiber, Charlottesville, Va. OFFICERS: ALDEN S. SWAN, *Pres.;* C. H. Harman, *Vice-Pres.;* J. T. Lee, *Sec. & Treas.*, New York, N. Y.; A. Sherwood, *Gen. Mgr.*, Hillsboro, N. B. GENERAL OFFICE, Hillsboro, N. B.

SHORE LINE RY.—St. John to St. Stephen, N. B., 82.50 m.; total track (steel; 50 lbs.), 85 miles. Gauge, 4 ft. 8½ in. Successor to the Grand Southern Ry. Co. (chartered in 1872); road opened as above Dec. 30, 1880. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 6; flat, 61), 67—total cars, 71. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (mixed), 57,116 miles. Passengers carried, 15,097. Tons freight moved, 20,462. Earnings (passenger, $11,953; freight, $20,204; other, $3,500), $35,657. Operating expenses, $48,882. Deficit from operations, $13,225.

Financial Statement, June 30, 1902.—Capital stock ($500,000 auth.), $101,000; funded debt (all held in trust, pending outstanding suits; auth. and issued), $800,000 1st mtge. 50-yr. 4 p. c. bonds; Government (N. B.) aid, $413,000; municipal aid (loan), $3,000—total capital subscribed, $1,716,000; paid up, $517,000. Floating debt, $4,318. Contra: Cost of road, etc., $1,813,458.

Directors.—R. J. Cross, Russell Sage, Sidney Shepheard, George E. Taintor, New York, N. Y.; Hugh H. McLean, St. John, N. B. OFFICERS: R. J. CROSS, *Pres.*, New York, N. Y.; Hugh H. McLean, *Vice-Pres. & Gen. Mgr.;* H. F. Puddington, *Treas.;* E. T. Wetmore, *Aud.*, St. John, N. B. GENERAL OFFICE, St John, N. B.

SYDNEY AND LOUISBURG RY.—Sydney Harbor to Louisburg Harbor, Cape Breton Is., 39.15 m.; branches to coal mines, 9.81 m.—total, 48.96 m.; total track, 52.96 miles. Gauge, 4 ft. 8½ in. Rail—steel (48.96 m.), 56 and 80 lbs.; iron, 50 lbs. Owned and operated by the Dominion Coal Co., Ltd. Locomotives, 20. Cars—passenger, 6; baggage, etc., 1; freight (box, 1; flat, 23; coal, 860), 884; service, 8—total cars, 899. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (passenger, 63,000; freight, 240,000), 303,000 miles. Passengers carried, 180,000. Tons freight moved, 3,883,800. Earnings (passenger, $57,317; freight, $587,224; other, $42,670), $687,211. Operating expenses, $299,945. Net earnings, $387,266.

Financial Statement, June 30, 1902.—Government bonuses (Dominion, paid up, $87,808; Nova Scotia, $87,808; paid up, $82,000), $175,616; paid up, $169,808; capital from other sources, $1,802,283—total capital, $1,972,091. Contra: Cost of road, etc., $2,551,130. All supplies are provided out of the general fund of the Dominion Coal Co., Ltd. The capital stock for the railroad is not separated from that of the general company.

Directors (Dominion Coal Co.).—H. M. Whitney, Boston, Mass.; F. S. Pearson, H. F. Dimock, New York, N. Y.; Lord Strathcona and Mount Royal, W. C. Van Horne, James Ross, R. B. Angus, L. J. Forget, Montreal, Que.; David MacKeen, W. B. Ross, Halifax, N. S.; George A. Cox, Toronto, Ont.; J. S. McLennon, Sydney, C. B. I., N. S. OFFICERS, same company: JAMES ROSS, *Pres.;* L. J. Forget and George A. Cox, *Vice-Pres.'s;* C. Shields, 2d *Vice-Pres. & Gen. Mgr.;* J. Mackay, *Sec. & Treas.;* F. Schoenthal, *Aud.* GENERAL OFFICE, Montreal, Que.

TEMISKAMING AND NORTHERN ONTARIO RY.—Under construction: North Bay, Ont., on Lake Nipissing, to New Liskeard, Ont., on Lake Temiskaming, about 112 miles. Extension projected: New Liskeard, Ont., northwesterly about 80 miles to a connection with the Grand Trunk Pacific Ry. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. This is a Government (Ontario) enterprise, authorized by act approved March 17, 1902, and amended June 12, 1903. The contract for the line from North Bay to New Liskeard was let in Oct., 1902, and work has been continuously in progress since then. Grading has been completed for more than 50 miles, ballasting for more than 25 miles, and track laying is in progress. A land grant of 20,000 acres per mile of road has been set aside by the government to assist in defraying the cost of the road. The funds necessary for its construction are to be raised from the issue of bonds described in the next paragraph.

Financial Statement.—An issue of $2,750,000 bonds has been authorized, to be issued at the rate of $25,000 per mile of road. The bonds will be dated Oct. 1, 1903, and will mature Oct. 1, 1933, interest at the rate of 3½ p. c. per annum to be paid on April 1 and Oct. 1. The issue will consist of 5,500 bonds, each for $500 or £102 14s. 10d. sterling. Both principal and interest will be payable in gold, in Toronto, Ont., New York, N. Y., or London, Eng., at the holder's option. The bonds are guaranteed by the Province of Ontario, and are specifically secured as a charge on the railway and on the proceeds of the sale of the land grant of 20,000 acres per mile, but not including the proceeds of the sale of timber or minerals on such land grant. It is provided that the proceeds of the sale of said lands, together with the surplus income of the Temiskaming and Northern Ontario Railway Commission from other sources, shall be paid over annually to the Provincial Treasurer to provide a sinking fund for the redemption of the bonds. Such sinking fund is to be invested in such securities as the Lieutenant-Governor in Council from time to time shall think proper.

Commissioners.—A. E. Ames, B. W. Folger, Edward Gurney, F. E. Leonard, M. J. O'Brien, Toronto, Ont. OFFICERS: A. E. AMES, *Chairman;* P. E. Ryan, *Sec.-Treas.;* D. E. Thomson, *Counsel,* Toronto, Ont.

TEMISCOUATA RY.—Rivière du Loup, Que., to Edmunston, N. B., 81 m.; branch, Edmunston to Connors, N. B., 32 m.—total, 113 m.; total track, 116 miles. Gauge, 4 ft. 8½ in. Rail (steel, 113 m.), 56 lbs. Chartered in 1885; road opened Oct. 1, 1891. It is proposed to extend it from Edmunston to Moncton, N. B., 120 miles. The total amount received on account of Dominion subsidies to June 30, 1901, was $645,950. The property has been taken possession of by the president of the company on behalf of the bondholders, interest on the bonds having gone to default. Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; freight (box, 40; refrigerator, 7; flat, 54), 101; service, 2—total cars, 112. Also 2 flangers and 4 snow-ploughs.

Operations, year ending June 30, 1902.—Passengers carried, 31,308. Tons freight moved, 96,300. Earnings (passenger, $30,011; freight, $87,494; other, $8,522), $126,027. Operating expenses, $108,727. Net earnings, $17,300.

Financial Statement, June 30, 1902.—Capital stock ($1,000,000 auth.), $991,000; funded debt, $2,258,133 5 p. c. bonds; subsidies (Dominion, $645,950; Quebec, $362,500; N. B., $66,000), $953,450; municipal aid, $25,000—total subscribed, $4,357,333; paid up, $4,348,333. Cost of road, etc., $2,022,001.

Funded Debt.—£320,450 5 p. c. 1st mtge. debentures of £50, £100, £500, and £1,000, in coupon form, with privilege of registration, secured on the road and property of the company. Interest payable Jan. and July, at Lloyd's Bank, Limited, 72 Lombard St., London, E. C. Bonds are guaranteed by the Province of Quebec, and mature in 20 years, but a sinking fund of 67 p. c. of the net earnings of the line, together with the annual subsidy received from the Government, are set aside for the redemption of the bonds by annual drawings at 105 p. c., or by purchase. The first redemption took place in 1889. Trustees: Lord Hatherton and the Trustees' and Executors' Co., Limited, of London.

Also, £140,000 guaranteed 5 p. c. sterling 1st mtge. debenture bonds (St. Francis Branch, Temiscouata Ry.), in bonds of £50 and £100. The interest on this issue is absolutely and unconditionally guaranteed (irrespective of the earnings of the railway) by the Quebec Government, for 10 years from March 1, 1890. Each bond is indorsed by the treasurer of the Government of Quebec. Interest payable by the London agents, in sterling, March 1 and Sept. 1; principal payable in gold, in London, March 1, 1910. A reserve fund will be formed for securing the regular payment of the interest after the expiration of the Government guarantee by setting aside 33 p. c. of the net earnings of the branch in each year for 10 years, to accumulate in the hands of trustees. The whole property of the new railway and the undertaking has been secured to the debenture holders by deed of mortgage and trust deposited with the Secretary of State of Canada. Bonds are numbered—Series "A," 1 to 1,000, of £100 each, and Series "B," 1,001 to 1,800, of £50 each. Trustees: Lord Hatherton, John Charles Salt, and C. A. Whitmore. Voting power will attach to bonds in case of default in interest payments.

Directors (elected Dec. 4, 1902).—Frank Grundy, I. H. Walsh, A. Steel, Sherbrooke, Que.; Wm. Cook, A. H. Cook, A. Lawrie, W. Noble Campbell, Quebec, Que. OFFICERS: FRANK GRUNDY, *Pres.;* I. H. Walsh, *Vice-Pres.,* Sherbrooke, Que.; D. B. Lindsay, *Sec., Treas. & Gen. Mgr.;* G. G. Grundy, *Gen. Supt.,* Rivière du Loup, Que. GENERAL OFFICE, Rivière du Loup, Que.

THOUSAND ISLANDS RY.—Gananoque, St. Lawrence River, to Gananoque Junc. (G. T. Ry.), 6.33 m.; total track (steel; 56 and 60 lbs.), 7.33 miles. Gauge, 4 ft. 8½ in. Completed during the fiscal year 1889-90. Locomotives, 2. Cars—combination, 1; flat, 1—total, 2. The Grand Trunk Ry. Co. supplies cars required for traffic.

Operations, year ending June 30, 1902.—Revenue trains run (mixed), 39,088 miles. Passengers carried, 34,294; carried one mile, 205,494. Tons freight moved, 23,637; ton-miles, 142,038. Earnings (passenger, $6,169; freight, $19,748; other, $6,160), $32,077. Operating expenses, $21,518. Net earnings, $10,559; other receipts, $1,965—total, $12,524. Payments: Interest on bonds, $3,000; dividends (14 p. c.), $8,400; other charges, $57—total, $11,457. Surplus, $1,067; surplus forward, $3,922—total, $4,989.

General Balance Sheet, June 30, 1902.—Capital stock ($250,000 auth.; $100 shares), $60,000; funded debt, $58,000; bonuses, $29,840; current liabilities, $1,585; interest accrued, $996; profit and loss, $4,989—total, $155,410. Contra: Cost of road and equipment, $133,154; materials, etc., $1,538; cash and current assets, $20,718—total, $155,410.

Funded Debt consists of $8,000 mtge. bonds, dated March 3, 1884, due Nov., 1905; nominal interest, $8 per annum, payable June and Dec., and $50,000 6 p. c. bonds, dated Jan., 1894, due March, 1909, interest June and Dec. Interest payable at Deseronto. Trustee of bonds: John Bell, Belleville, Ont. Stockholders of record are entitled to vote.

Directors.—E. W. Rathbun, R. C. Carter, E. Walter Rathbun, H. McM. Rathbun, C. A. Millener, Deseronto, Ont. OFFICERS: E. W. RATHBUN, *Pres.;* C. A. Millener, *Aud., Acting Sec. & Treas.;* R. C. Carter, *Gen. Mgr.,* Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

TILSONBURG, LAKE ERIE AND PACIFIC RY.—Port Burwell, on Lake Erie, to junction with Canada Southern Ry. near Tilsonburg, Ont., 20 m.; total track (steel; 56 and 65 lbs.), 22.50 miles. Gauge, 4 ft. 8½ in. Incorporated by Dominion Act in 1890 to build a road from Port Burwell to a connection with the Canadian Pacific Ry. at or near Woodstock; road completed as above during the fiscal year 1895-96. An extension of 15.53 miles from Tilsonburg to Ingersoll is under construction. Locomotives, 3. Cars—passenger, 42; baggage, etc., 3; freight (box, 20; flat, 25), 45—total cars, 90. Of this equipment, 28 passenger cars and 1 baggage car are leased.

Operations, year ending June 30, 1902.—Trains run (passenger, 13,000; freight, 7,000; mixed, 20,000), 40,000 miles. Passengers carried, 19,000. Tons freight moved, 12,848. Earnings (passenger, $4,480; freight, $8,002; other, $1,287), $13,769. Operating expenses, $11,116. Net earnings, $2,653.

Financial Statement, June 30, 1902.—Capital stock, $400,000; funded debt, auth., $675,000; issued, $200,000; none sold; Government aid (Dominion, $69,271; Ontario, $38,564), $107,835, paid up; municipal aid, $55,000—total capital subscribed, $865,276; paid up, $562,835. Floating debt (6 p. c.), $250,000. Cost of road and rolling stock, $616,750.

Directors.—John Charlton, Lynedoch, Ont.; C. C. L. Wilson, J. H. Thomas, Ingersoll, Ont.; Thos. Jenkins, Toronto, Ont.; John H. Teall, Edwin Tillson, Tilsonburg, Ont.; S. S. Clutton, Vienna, Ont. OFFICERS: JOHN CHARLTON, *Pres.*, Lynedoch, Ont.; J. H. Thomas, *Vice-Pres.;* C. C. L. Wilson, *Treas.*, Ingersoll, Ont.; Thos. Jenkins, *Sec. & Gen. Supt.*, Toronto, Ont.; John H. Teall, *Gen. Mgr.*, Tilsonburg, Ont. GENERAL OFFICE, Tilsonburg, Ont.

TORONTO, HAMILTON AND BUFFALO RY.—Waterford (junction with Can. Southern Ry.), Ont., to Welland Junction, Ont., 79.87 m.; branch, Chantlers to Font Hill, Ont., 4 m.; *Hamilton Extension,* extended in Hamilton, Ont., to Grand Trunk connection, 1.77 m.—total, 85.64 m.; trackage: Hamilton and Dundas St. Ry.: Hamilton to Dundas, 3.67 m.; 2d track, 2.26 m.; sidings, 11.44 m.—total track (owned), 99.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs. The Hamilton Extension is leased to the Canadian Pacific Ry. Co. Successor, Dec. 1, 1892, to the Brantford, Waterloo and Lake Erie Ry. Co. The section from Brantford to Hamilton, 25.66 m., was completed at the end of May, 1895, and opened for traffic in June, 1895; Hamilton Extension completed and opened for traffic June 1, 1897. Connection with the Canadian Pacific Ry. completed in May, 1897. Through service, Buffalo and Suspension Bridge to Toronto, began June 1, 1897. The company received aid from the town of Hamilton to the amount of $225,000 for building the line. Controlled by the New York Central, Canada Southern, Michigan Central and Canadian Pacific Cos. Locomotives, 13. Cars—passenger, 8; baggage, etc., 4; freight (box, 60; flat, 32; coal, 23), 115; service, 7—total cars, 134.

Operations, year ending June 30, 1902.—Trains run (passenger, 186,182; freight, 98,348; mixed, 14,061), 298,591 miles. Passengers carried, 281,474. Tons freight moved, 653,402. Earnings (passenger, $149,273; freight, $320,099; other, $42,201), $511,573. Operating expenses, $305,269. Net earnings, $206,304. Payments: Interest on bonds, $131,200; taxes, $1,981—total, $133,181. Surplus, $73,123; deficit forward, $263,929; net deficit ($190,806; add charges to profit and loss during year, $43,566), $234,372.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), authorized and paid in $2,500,000; funded debt, $3,280,000; current accounts, $448,245; advanced by the New York Central and Hudson River RR. Co., the Michigan Central RR. Co., and the Canadian Pacific Ry. Co. for payment of interest on funded debt, under contract of July 9, 1895, $219,175; Government and municipal aid, $323,100; sinking fund, $106,169; accrued interest, $10,933—total, $6,887,622. Contra: Cost of road, $6,531,623; materials and supplies, $24,276; current accounts, $56,755; cash, $40,596; profit and loss, $234,372—total, $6,887,622.

Funded Debt authorized and oustanding consists of $3,280,000 1st mtge. 4 p. c. $1,000 coupon gold bonds, dated June 1, 1897, due June 1, 1946, interest June 1 and Dec. 1, at the company's office, New York, N. Y. Trustees of bonds: S. Endicott Peabody, Boston, Mass., and Charles F. Cox, New York, N. Y. The bonds are secured on the lines of completed railroad, 85.64 miles.

Directors.—John N. Beckley, Rochester, N. Y.; S. Endicott Peabody, Boston, Mass.; Wm. K. Vanderbilt, W. H. Newman, Charles F. Cox, New York, N. Y.; T. G. Shaughnessy, Montreal, Que.; Henry B. Ledyard, Detroit, Mich. OFFICERS: JOHN N. BECKLEY, *Pres.*, Rochester, N. Y.; T. G. Shaughnessy, *Vice-Pres.*, Montreal, Que.; Charles F. Cox, *Sec. & Treas.*, New York, N. Y.; A. J. Burt, *Aud.*, Detroit, Mich. GENERAL OFFICE, Hamilton, Ont.

VICTORIA AND SIDNEY RY.—City of Victoria to Sidney, Vancouver Island, B. C., 16.26 m.; *leased,* Victoria Terminal Ry. and Ferry, 1.14 m.—total, 17.4 m.; total track (steel; 50 lbs.), 18.6 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; road opened April 1, 1895. Locomotives, 2. Cars—passenger, 2; freight (box, 3; flat, 15), 18—total cars, 20.

Operations, year ending June 30, 1902.—Trains run (passenger, 1,780; mixed, 24,130), 25,910 miles. Passengers carried, 26,703. Tons freight moved, 23,255. Earnings (passenger, $11,962; freight, $11,700; other, $401), $24,063. Operating expenses, $22,596. Net earnings, $1,467.

General Balance Sheet, June 30, 1902 (latest rendered).—Capital stock ($500,000 auth.; $223,000 subscribed; $100 shares), $110,500; funded debt, $300,000; interest accrued, $135,337; other liabilities, $25,085; profit and loss, $80—total, $571,002. Contra: Cost of road and equipment, $422,415; real estate owned, $13,170; amount owing Government of British Columbia and city of Victoria for interest on bonds paid by them, $135,337; cash on hand, $80—total, $571,002.

Funded Debt authorized and outstanding consists of $300,000 1st mtge. 5 p. c. $1,000 coupon bonds, dated Feb., 1893, due Sept. 1917, interest March and Sept. Interest is guaranteed to maturity, and so indorsed on each bond, as to 2 p. c. by the Government of British Columbia, and as to 3 p. c. by the corporation of the city of Victoria. All payments are made in gold by the Bank of British North America, New York. Trustee of bonds: Montreal Safe Deposit Co., Montreal, Que.

Directors.—P. C. Dunlevy, George Riley, W. J. Macaulay, R. L. Drury, Samuel Rounding, Victoria, B. C. OFFICERS: GEORGE RILEY, *Pres.;* P. C. Dunlevy, *Vice-Pres.;* Samuel Rounding, *Sec. & Treas.;* T. W. Paterson, *Gen. Mgr.*, Victoria, B. C. GENERAL OFFICE, Hillside Avenue, Victoria, B. C.

WHITE PASS AND YUKON RY.—*Rail Division:* Skagway, Alaska, to White Horse, B. C., 110.4 miles. Gauge, 3 ft. Rail (steel), 45 and 56 lbs. *River Division:* White Horse to Atlin, Dawson, etc. The White Pass and Yukon Ry. Co., Ltd., is an English corporation, registered July 30, 1898, to carry out the charter rights and concessions of the Pacific and Arctic Ry. and Nav. Co., the British Columbia Yukon Ry. Co. and the British Yukon Ry. Co. for the construction of a railway from Skagway Harbor to Fort Selkirk on the Yukon, about 325 miles. The first of these companies is an American corporation, the second was incorporated by Act of the Legislature of British Columbia and the third by Act of Parliament of the Dominion of Canada. The three are controlled absolutely by the White Pass and Yukon Ry. Co., Ltd. The railroad line was opened throughout on Aug. 15, 1900. The steamships and other properties of the Canadian Development Co. were acquired as of May 1, 1901.

Equipment, Dec. 31, 1901.—Locomotives, 17. Cars—passenger, 11; combination, 1; baggage, 3; freight (box, 112; flat, 84; stock, 43; coal, 17; refrigerator, 4; caboose, 8), 268; road service, 6—total, 289. Also, 19 river steamers.

Operations, year ending Dec. 31, 1901.—Passengers carried (rail, 16,472; river, 7,893), 24,365. Tons revenue freight moved (rail, 33,471; river, 16,393), 49,864. Earnings (rail passengers, $252,933; river passengers, $274,875; rail freight, $1,443,713; river freight, $537,169; other rail earnings, $61,420; other river earnings, $38,035—total (rail, $1,758,065; river, $850,079), $2,608,144. Operating expenses (rail, $745,755; river, $573,443), $1,319,198. Net earnings (rail, $1,012,311; river, $276,636), $1,288,947; other receipts, $14,655—total, $1,303,602. Deductions from rail income, $161,961; from river income, $136,801; interest on mortgages of Navigation Co., $235,406—total, $534,168. Surplus, $769,434.

Profit and Loss Account, year ending June 30, 1902.—Receipts: Interest on securities of controlled companies, £55,522; dividends on shares of same companies, £159,243; transfer fees, etc., £62—total, £214,828. Disbursements: Interest on 1st mtge. 5 p. c. consol. deb. stock, £35,512; on 6 p. c. mtge. debentures (Navigation bonds), £15,333; expense of issue of 1st mtge. consol. stock, £5,109; other charges, £21,907—total, £77,861. Net profit, £136,967; surplus forward (balance June 30, 1901, £289,373; less dividend of £2½ per share, satisfied by new issue of shares, £275,000), £14,373—total, £151,340. Deduct dividend of 5 p. c., paid Dec. 12, 1901, £68,750. Surplus, £82,590.

General Balance Sheet, June 30, 1902.—Capital stock paid in (£1,700,000 auth.; £10 shares), £1,375,000; 1st mtge. 5 p. c. consol. debent. stock (£750,000 auth.), £746,702; 6 p. c. mtge. debent. (Navigation bonds), £255,555; sundry creditors, £8,469; profit and loss, £82,590—total, £2,468,316. Contra: Securities of local companies and other investments, £2,374,011; balance due from local companies, £93,225; cash, £1,080—total, £2,468,316.

Funded Debt.—The consol. debent. stock is secured on the stocks and bonds of the local companies owning the railroad line from Skagway to White Horse. It will mature on Dec. 31, 1930, but may be redeemed at 110 p. c. at any time after Dec. 31, 1920, on six months' notice. A sinking fund has been created on a 3 p. c. basis for the redemption of the debenture stock at maturity. Interest is payable Jan. 1 and July 1. The 6 p. c. debentures (Navigation bonds) rank as a first charge on the property purchased from the Canadian Development Co. and as a floating charge after the consol. debent. stock. They are redeemable Jan. 1, 1911, or on any previous interest day on six months' notice. Interest payable Jan. 1 and July 1.

Directors, *W. P. & Y. Ry. Co., Ltd.*—S. Carr Glyn (*Chairman*), Edwin Hanson, Allen Sarle, Joseph Price, E. F. North, London, Eng. OFFICERS, *W. P. & Y. Route:* S. H. GRAVES, *Pres.;* F. C. Elliott, *Sec.,* Chicago, Ill. GENERAL OFFICE, 1016 Chamber of Commerce Building, Chicago, Ill. Home Office, 7 Moorgate Street, London, E. C.

YORK AND CARLETON RY.—Junction with Canada Eastern Ry. at Cross Creek Station to Stanley, N. B., 5.75 m.; total track (steel; 56 lbs.), 5.85 miles. Gauge, 4 ft. 8½ in. Chartered in 1887; road completed and opened on Sept. 1, 1901. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 2), 3—total, 5. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1902.—Trains run (mixed), 6,600 miles. Passengers carried, 1,800. Tons freight moved, 3,583. Earnings (passenger, $865; freight, $1,262), $2,127. Operating expenses, $3,500. Deficit from operations, $1,373.

Financial Statement, June 30, 1902.—Capital stock (subscribed, $46,663), paid up, $46,663. Cost of road, etc., $46,663.

Directors.—D. R. Moore, James Malone, Fred. Brown, Stanley, N. B.; F. P. Thompson, Fredericton, N. B.; Alex. Gibson, Jr., Marysville, N. B. OFFICERS: D. R. MOORE, *Pres. & Treas.;* James Malone, *Sec.,* Stanley, N. B. GENERAL OFFICE, Stanley, N. B.

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1. Mileage Operated, June 30, 1902:

Main Line of Road: Vera Cruz to Mexico City, Mex	342.0 miles.
Morelos Division: Los Reyes to Puente de Ixtla	123.0 "
Matamoros Division: Los Arcos to Tlancualpican	72.0 "
San Lorenzo Branch: San Nicolas to San Lorenzo	11.0 "
San Juan de los Llanos Branch: Virreyes to San Juan	7.0 "
Total length of lines operated, June 30, 1902	555.0 miles.

Gauge, 3 ft. Rail (steel), 50 and 56 lbs.

Additional Lines.—A link line from Cuautla to Chietla, a distance of 42 miles, connecting the Morelos and Matamoros Divisions, was opened in the summer of 1903. The Mexican Eastern Ry. Co.'s short line from San Nicolas to Oriental, 62 miles, has also been completed. The taking over of the Mexican Eastern Ry. (see Sec. 2), 139 miles, and the opening of the link line between Cuautla and Chietla, 42 miles, make the present operated mileage 736.

2. History.—Chartered April 30, 1888, and purchased all the concessions granted by the Mexican Government for a railroad from Vera Cruz to Amacusac, and contracted with the concessionnaire to build the lines necessary to complete existing links and to put the latter into repair. The concessions confer the privilege of operating the railroads for 99 years from Feb., 1883, after which they are to pass to the State, which will then recognize charges on them to an amount of not exceeding $10,000 per kilometer (about $16,000 per mile) bearing interest at 6 p. c. per annum until paid off; the rolling stock to be paid for at a valuation. The road was opened to Vera Cruz from the City of Mexico on April 1, 1891. In July, 1891, the company purchased the Matamoros Ry., extending from Los Arcos, near Puebla, to Matamoros Izucar, 48 miles. The extension from Jojutla to Puente de Ixtla, about 12 miles, necessary to fulfill the obligations of the company under its concession, was opened Aug. 1, 1894. A subvention of $160,000, payable by the Government in respect to this extension, has been received.

Interest due in 1893 and subsequently on the then 6 p. c. mortgage debenture stock was paid in cash only in part, and in 1896 a scheme for the reorganization of the debenture stocks was carried out, the company, for the purposes of the plan, being placed in temporary liquidation. An outline of the scheme of reorganization was published in the MANUAL for 1896, page 1510.

Mexican Eastern Ry. Co.—The Mexican Eastern Ry. Co., Limited, has been organized to purchase the Nautla Ry., a narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and to construct a line from Virreyes to San Nicolas, about 62 miles. The company has a nominal share capital of £10,000, all of which has been allotted as fully paid to the Interoceanic Co., and a 5 p. c. debenture capital of £450,000 authorized. To pay the purchase price of the Nautla Ry., provide for the construction of the Virreyes-San Nicolas line, and the equipment of both, £400,000 of the debenture stock has been issued. Contracts have been made under which the Interoceanic Co. undertakes (1) to manage the Nautla Ry. for account of the Mexican Eastern Co. until the Virreyes-San Nicolas line is opened to

traffic; (2) to carry out certain improvements on the Nautla Ry. and the construction and equipment of the line from Virreyes to San Nicolas in consideration of the payment of £180,000 sterling, and (3) to lease and work both lines from the completion of the construction of the Virreyes-San Nicolas line until Jan. 1, 1984, at an annual rental sufficient to cover the interest on the debentures of the Mexican Eastern Co. for the time being outstanding as well as its general expenses. From Jan. 1, 1920, the rental is to include £2,000 per annum to provide a sinking fund to be set aside for the redemption of the debentures, which amount is to be proportionately increased if and when the remaining £50,000 5 p. c. debentures are issued. The Interoceanic Co. will have the right to purchase the property of the Mexican Eastern Co. at any time after June 1, 1914, upon giving six months' notice, the purchase price to be a sum sufficient to redeem the issued debenture stock of the Mexican Eastern Co. at the price of 105 p. c.

An agreement has been made with the Mexican Ry. under which all competitive traffic is being pooled as from March 1, 1902. This agreement is for a period of not less than seven years, subject to four years' notice if given as on March 1, 1905, or not less than five years' notice if given at any subsequent date.

The four lines, members of the Mexican Traffic Association, have entered into a new pooling agreement covering European goods imported into Mexico, which came into operation on May 1, 1902.

3. Rolling Stock, June 30, 1902.—Locomotives (English, 12; American, 66), 78. Passenger cars—special service, 3; 1st class, 8; 1st and 2d class combination, 12; 2d and 3d class combination, 6; 3d class, 23; private coaches, 3; baggage, 15; express, 6; official, 2—total, 78. Freight ("goods") cars—box, 611; pulque, 32; wood, 32; flat, 180; coal, 215; stock, 47; goods brakes, 26; water, 4; wrecking and work, 10—total, 1,157. Total of all cars, 1,235.

The rolling stock of the Mexican Eastern Ry., now under operation by this company, is as follows: Locomotives, 10. Cars—passenger, 5; freight (10-ton, 37; 18-ton, 80), 117—total, 122.

4. Operations, year ending June 30, 1902.—Trains run, 1,579,071 miles. Passengers carried, 959,561; carried one mile, 31,623,750; average mile rate, 2.27 cents. Tons freight moved, 742,394; moved one mile (public, 53,006,215; company's, 15,230,197), 68,236,412; average ton-mile rate, 4.14 cents.

Earnings.	1900-01	1901-02	Expenses.	1900-01	1901-02
Passenger	$746,417 72	$717,857 89	Permanent Way & Wks.	$503,036 78	$497,349 34
Goods	2,589,399 96	2,630,329 36	Locomotive Expenses.	1,210,518 54	1,321,355 48
Pulque	199,388 85	197,459 53	Workshop Expenses	106,697 46	110,198 32
Express	404,554 73	479,446 98	Carriage & Wagon Rep's	269,437 84	279,513 00
Animals	22,728 40	42,134 89	Traffic Expenses	846,267 09	902,129 40
Miscellaneous	248,596 31	245,232 75	General Charges	281,134 52	317,962 10
Totals	$4,211,085 97	$4,312,461 40	Totals	$3,217,092 23	$3,428,507 64
Total per Mile	$7,587 54	$7,770 20	Total per Mile	$5,796 56	$6,177 49

5. Net Revenue Account, year ending June 30, 1902.—Surplus, July 1, 1901, £51,639 12*s.* 2*d.*, from which deduct amount transferred to credit of "B" debenture stockholders, £162 4*s.* 11*d.;* leaving balance, £51,477 7*s.* 3*d.*, distributed on Nov. 28, 1901, at the rate of 7 p. c. to 7 p. c. "A" debenture stockholders.

Net earnings for the year (as per preceding statement), £73,320 1*s.* 1*d.;* transfer fees, £86 5*s.* 6*d.*—total, £73,406 6*s.* 7*d.* *Contra:* Interest (on prior lien debentures to date, paid and accrued, £20,000; on 4 p. c. debenture stock, paid and accrued, £27,995 8*s.* 10*d.;* on 4½ p. c. debenture stock, paid and accrued, £4,187 10*s.*), £52,182 18*s.* 10*d.;* interest on loans, £874 14*s.* 3*d.;* balance on June 30, 1902, as per balance sheet, £20,348 13*s.* 6*d.*—total, £73,406 6*s.* 7*d.*

6. General Balance Sheet, June 30, 1902.—To balance from capital account, £70,977 17*s.* 1*d.;* balance net revenue account, £20,348 13*s.* 6*d.;* debenture stockholders (accrued interest to date), £17,596 9*s.* 9*d.;* amount at credit of "A" debenture stockholders,

£814 5*s.* 11*d.;* amount at credit of "B" debenture stockholders, £448 6*s.* 6*d.;* amount at credit of 4½ p. c. debenture stockholders, £705 14*s.* 2*d.;* through freight in transit, £468 6*s.* 7*d.;* sundry credit balances, £57,691 9*s.* 3*d.;* Mexican Eastern Ry. Co., Ltd., £29,560 4*s.*—total, £198,611 6*s.* 9*d.* *Contra:* By preferred shareholders, in suspense, £14,646 14*s.* 9*d.;* cash on hand and at bank, £44,606 6*s.* 3*d.;* stores on hand, £67,771 18*s.* 11*d.;* stores in transit, £1,821 10*s.* 2*d.;* furniture in Mexico, £818, 6*s.* 9*d.;* special expenditure on renewals chargeable to revenue over a period of years, £8,671 19*s.* 10*d.;* sundry debit balances, £42,820 4*s.* 9*d.;* investments in Mexico and London, £17,454 5*s.* 4*d.*—total, £198,611 6*s.* 9*d.* "Accrued interest" does not include arrears due on the 7 p. c. preferred shares, which are payable when the profits of the company will allow. On June 30, 1902, these amounted to £755,416.

7. *Capital Account, June* 30, 1902.

	£	s.	d.		£ s. d.	£ s. d.	£	s.	d.
Expenditure: Original Contract	3,900,000	0	0	Prior Lien Debent. 5 p. c.			400,000	0	0
Expenditure to June 30, 1901, as per Manual for 1902 £419,084 17*s.* 7*d.*				Four p. c. Debenture Stock			699,886	0	0
Ditto to June 30, 1902... 74,784 18s. 8*d.*—	493,869	16	3	Four and a half p. c. Debenture Stock			150,000	0	0
	4,393,869	16	3	Seven p. c. "A" Debenture Stock		735,550 0 0			
Less 50 p. c. of Fractions of "A" and "B" Stocks	100	1	8	Less 50 p. c. of Fractions paid in cash in accordance with Clause 7 of the Scheme of Arrangement	79 10 6				
	4,393,769	14	7	Less 50 p.c. of Fractions of Stocks credited to Capital Expenditure	79 11 8—	159 2 2—	735,390	17	10
Cost of Extension of the Matamoras Ry. to Tlancualpican transferred to the Co. by Delfin Sanchez & Co. under the Deed of Compromise of Oct. 19, 1896	112,314	2	3	Seven p. c. "B" Debenture Stock			469,459	0	0
Cost of Amortization of Arrears under Scheme of Arrangement as per last Account	233,636	16	2	Preferred Shares 7 p. c. cumulative			1,000,000	0	0
Purchase Price of Matamoras Ry.	365,000	0	0	Ordinary Shares			1,700,000	0	0
Balance Carried to Balance Sheet	70,977	17	1	Amount Received on Account of Subvention in respect of the Extension to Puente de Ixtla			16,139	3	6
				Amount Received on Account of Subvention Cuautla Link Line			4,823	8	9
Total	5,175,698	10	1	Total			5,175,698	10	1

8. PARTICULARS RESPECTING THE COMPANY'S SECURITIES.

The ordinary shares are for £10, fully paid, and were issued to the vendors of the original concession, and the contractors, and £200,000 in part payment of the Matamoras Ry.

The 7 p. c. cumulative preferred shares are for £10, fully paid. Of this amount, £800,000 were issued to the public in July, 1888, at par, and the remainder (£200,000) was issued to the vendors of the original concession and the contractors.

The 5 p. c. prior lien debentures are for £50 and £100 each, of which £200,000 were issued in March, 1892, at 90 p. c., £100,000 in May, 1893, at 93 p. c., £60,000 in Feb., 1894, at 90 p. c., and £40,000 on Jan. 1, 1897, at 95½ p. c. Interest payable Jan. 1 and July 1, and principal due March 31, 1912; but the company reserved the right of repayment at par at any time after March 31, 1897, on six months' notice. A sum equal to the percentage paid as dividend on the preference shares is to be set aside each year as a reserve fund for the redemption of these bonds. These prior lien debentures are a 1st mtge. on the lines from Mexico to Vera Cruz, Mexico to Amacusac, and branches to San Juan, San Nicolas and San Lazaro to the Custom House in Mexico City, and upon the company's equipment and net revenue. Provision has been made for the repayment of these bonds by the issue of £450,000 4 p. c. debenture stock.

The 4 p. c. debenture stock ranks next after the prior lien debentures on the whole of the company's undertaking. Interest is payable March 15 and Sept. 15, and the principal matures on Sept. 15, 1950, the company, however, having the option of redeeming the stock at par at any time on six months' notice. Issued in accordance with a scheme of arrangement agreed to in 1896, as follows: £462,000 to holders of the 6 p. c. mtge. debenture stock, in the proportion of 33 p. c.; £54,450 to holders of the Matamoras debenture stock, in the proportion of 33 p. c., and £12,210 to holders of the Matamoras debenture stock, being the par value of the arrears of interest up to Sept. 15, 1895, not represented by deferred interest warrants. £450,000 stock is reserved for the redemption of the existing £400,000 prior lien debentures, and the remainder (£100,000) of the working capital was offered on Oct. 4, 1900, to the 4 p. c. debenture stockholders and was allotted. The stock is a first charge (secured by deed of hypothecation registered in Mexico in favor of the National Safe Deposit Company, as trustee) upon the whole of the company's undertaking, including the Matamoras Ry., subject only to the existing lien of the £400,000 5 p. c. prior lien debentures.

The 4½ p. c. 2d debenture stock forms part of a total authorized of £1,300,000, created in Nov., 1900, to rank as a charge on the company's undertaking in priority to the "A" debenture stock. The stock is secured by trust deed, and is repayable at par in 1950, with power to the company to redeem at 105 p. c. at any time after Jan. 1, 1911, on six months' notice. Interest is non-cumulative until Jan. 1, 1906, after when it will be payable half-yearly, on May 30 and Nov. 30. Of the total authorized of £1,300,000 it was provided that £200,000 should be applied to meet expenditures on capital account, £950,000 was reserved to secure the redemption of the 7 p. c. "A" debenture stock of the company, and the remaining £150,000 is to constitute a reserve for the future requirements of the company, but is not to be issued before Jan. 1, 1905. The £150,000 outstanding at the date of the general balance sheet was issued to the debenture stockholders and preferred shareholders of the company; £1,000,000 additional has been sold to the Mexican Government since the close of the fiscal year, and the proceeds have been or will be applied in part to the retirement of the 7 p. c. "A" debenture stock.

The 7 p. c. "A" debenture stock was called for redemption at the price of 110 p. c., on March 31, 1903, in accordance with the powers reserved by the company when the stock was created.

The 7 p. c. "B" debenture stock ranks next after the "A" debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 120 p. c. This stock was issued in 1896 in part conversion of the 6 p. c. mtge. debenture stock and Matamoras debenture stock.

9. Directors.—Harrison Hodgson (*Chairman*), H. T. Hodgson, Chandos S. Stanhope, G. W. Hoghton, A. R. Robertson, G. M. Stewart. *Representative of the Mexican Government in London, Eng.*, Señor Don Luis Camacho.

WM. L. MORKILL, *General Manager*..................Mexico City, Mex.

Secretary—C. E. Scruby............London, Eng. | *Treasurer*—Carlos Carral......Mexico City, Mex.
Auditors—J. H. Duncan & Co......London, Eng.

PRINCIPAL OFFICE AND ADDRESS..Dashwood House, 9 New Broad St., London, Eng.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

(*For map of this system, see page* 859.)

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1. Mileage Operated, (owned, 2,897.7 miles), Jan. 1, 1903.

	Main Line: Mexico City, Mex., to Ciudad Juarez	1,224.16	miles.
	Mexico City Belt Line	5.95	"
	Santiago Branch: Mexico City to Santiago	1.40	"
	Pachuca Branch: Tula to Pachuca	43.81	"
	Guanajuato Branch: Silao to Marfil	11.56	"
	Guadalajara Branch: Irapuato to Ameca	217.06	"
	Zamora Extension: Yurecuaro to Tinguindin	74.22	"
	San Marcos Extension: La Vega to San Marcos	29.37	"
	Zapotlan Extension: Guadalajara to Tuxpan	119.68	"
	San Luis Division: Chicalote to Tampico	406.93	"
	Branch: To Compañia Metalurgica Mexicana Smelter, San Luis Potosi	5.19	"
	Monterey Division: Tampico to Trevino	388.36	"
	Laguna Extension: Gomez Palacio to San Pedro	39.78	"
	Parral Extension: Jimenez to Rosario	95.79	"
	Santa Barbara Branch: Adrian to Santa Barbara	5.47	"
ADDED (Jan. 1, 1903, 228.97 m.):	*Rio Verde Extension:* San Bartolo to Rio Verde	26.32	"
	Zamora Extension: Tinguindin to Los Reyes	11.94	"
	Dynamite Spur: Kilometer 1163 to Dynamite Works	6.21	"
	Sulphur Spur: Kilometer 1228 to Sulphur Mine	3.25	"
	Cuernavaca Division: Mexico City to Rio Balsas	181.25	"
LEASED LINES:	*Mexican Union Ry.:* Rincon de Romos to Cobre	10.85	"
	Bar Extension: Tampico to La Barre	6.21	"

Total length of lines operated, Jan 1. 1903........................2,914.76 miles.
Average mileage operated, year ending Dec. 31, 1902................2,621.06 "
Sidings, etc., 296.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 66, and 75 lbs.

2. History.—Incorporated in Massachusetts Feb. 25, 1880, and in the same year purchased of the Guanajuato Ry. Co. 60 kilometers of narrow-gauge railway, which was widened and made a part of the main line. The entire main line was completed March 8, 1884, and opened April 10, 1884. For progress of construction up to the close of 1901, see previous numbers of the MANUAL. During the year 1902, the Zamora Extension was extended from Tinguindin to Los Reyes, a distance of 11.94 miles, and the Rio Verde Extension was completed to Rio Verde, a distance of 1.45 miles. Two spur tracks were built from points on the main line to the Dynamite Works and Sulphur Mine; the Dynamite Spur leaving the main line at Kilometer 1163 and running 6.21 miles to the Dynamite Works, and the Sulphur Spur leaving the main line at Kilometer 1228 and running to the mines, a distance of 3.25 miles.

The Monterey and Mexican Gulf Ry., which was purchased in Nov., 1901, and transferred to the Mexican Central Ry. Co. Feb. 1, 1902, was added to the operated mileage March 1, 1902 (see MANUAL for 1902, page 826).

The Mexico, Cuernavaca and Pacific Ry. (see MANUAL for 1902, page 843), between the City of Mexico and Rio Balsas, 181.25 miles, was acquired by purchase Nov. 10, 1902, and added to the operated mileage Jan. 1, 1903. The concession which was acquired with this road, provides for an extension from Balsas River to Acapulco via Chilpancingo, the capital of the State of Guerrero, and also a line down the Balsas River to the port of Sihuatanejo, on the southern coast of Mexico to the west of Acapulco. The concession carries with it a subvention of about $4,000,000 in 5 p. c. silver bonds of the Mexican Government, the amount to be earned depending upon the route and mileage constructed.

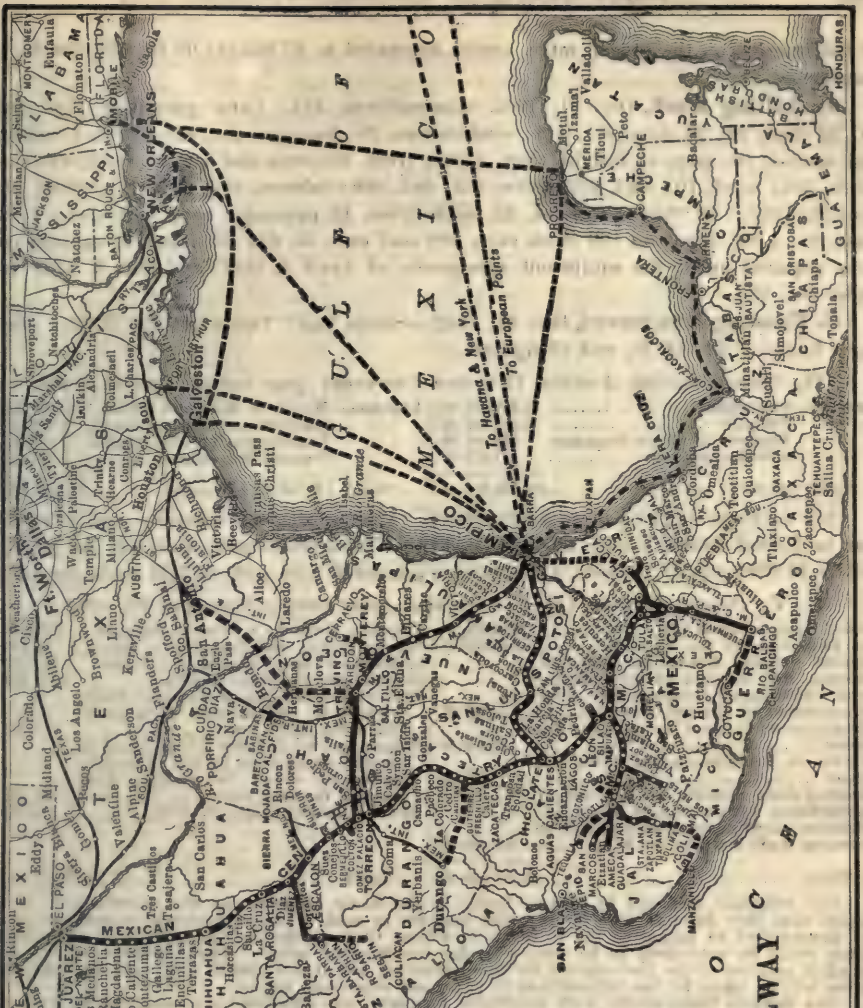
The Pachuca, Zacualtipan and Tampico Ry., from Sandoval northeasterly toward Tampico, a distance of 44.6 miles, with a branch from Tepenacasco via Tulancingo to Santa Ana, 17.2 miles, was purchased on April 9, 1902. Since the purchase of this property it has been connected with the main line at Lecheria, a station about 13 miles north of the City of Mexico, by the construction of 43.55 miles of new road, making the total length of the line at this time (May, 1903), 105.35 miles. It is expected to be opened for traffic in the summer of 1903. The concession acquired with this railway provides for the construction of a direct line connecting the City of Mexico and the port of Tampico, and carries with it a Government subvention of about $2,000,000 in Government 5 p. c. silver bonds.

The San Pedro Extension, from San Pedro to Paredon, is rapidly nearing completion, track having been laid (on March 21, 1903) on 64 miles, the total length of said extension being 136 miles. This extension will be completed before the end of 1903, and will connect the port of Tampico via the Monterey Division with the main line at Torreon.

3. Subsidies.—The company acquired a national subsidy of about $15,200 per mile ($9,500 per kilometer) covering the main line, the Tampico Division and the Guadalajara Division. It also acquired small subsidies from the State Governments of San Luis Potosi and Guanajuato. The Government of Mexico, on June 1, 1885, suspended the payment of its subsidy. Afterward a settlement was arranged with the company, as explained in previous numbers of the MANUAL. The following is a statement of the Subsidy Trust Fund, Boston Safe Deposit and Trust Co., trustee, for the year ending Dec. 31, 1902:

Balance in hands of Trustee, Dec. 31, 1901	$2,035,154 13	
Amount overdrawn by Railway Company in 1901, account of deficit in earning fixed charges for that year and returned to the Trust Fund in 1902	174,838 66	
Interest received during the year 1902	105,301 90—	$2,315,294 69
LESS: Trustee's compensation one year to Dec. 1, 1902	2,500 00	
Withdrawn from Fund by Railway Company in accordance with terms of Trust Indenture, for estimated deficit in earning fixed charges for the year 1902	500,000 00—	502,500 00
Balance in hands of Trustee, Dec. 31, 1902		$1,812,794 69
Amount of interest received during the year was		$105,301 90
Less Trustee's compensation		2,500 00
Showing the net income of the Trust during the year 1902 to have been		$102,801 90
An average of 5.05 per cent.		

At the time the settlement was made with the Government, $6,122,646.37 of the proceeds were invested in priority mortgage 5 p. c. bonds to the par value of $5,597,000. This is an investment by the trustee for the same purpose as the Subsidy Trust Fund, amounting, as stated above, to $1,812,794.69, so that the security at the end of 1902, for payment



GULF OF MEXICO
PACIFIC OCEAN
GULF OF CALIFORNIA
LOWER CALIFORNIA
MEXICAN CENTRAL RY.
To Havana & New York
To European Points
TAMPICO
MEXICO
EL PASO
CIUDAD JUAREZ
CHIHUAHUA
TORREON
ZACATECAS
AGUAS CALIENTES
GUADALAJARA
SAN LUIS POTOSI
MONTEREY
NEW ORLEANS
Galveston
San Antonio
PROGRESO
CAMPECHE
MERIDA
OAXACA
TEXAS
SONORA
DURANGO
JALISCO
HONDURAS
GUATEMALA

MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.

of the interest on the consol. mtge. bonds, amounted to $7,935,441.06 in addition to net earnings.

4. Rolling Stock, Dec. 31, 1902.—Locomotives, 311. Cars—passenger (1st class, 40; 2d class, 20; 3d class, 51), 111; combination, 29; baggage, etc., 42; buffet, 2; officers' and special, 10; pay, 4; freight (box, 3,382; fruit, 66; beer and ice, 7; refrigerator, 4; stock, 581; wood, 10; coal, 637; coke, 113; flat, 466; caboose, 185), 5,451; service, 338; —total, 5,987. Of this equipment, 85 locomotives, 16 passenger cars (1st class, 8; 3d class, 8), 1,060 box cars, 100 stock cars, 290 coal cars, 50 flat cars, and 55 caboose cars were acquired under the equipment agreements of April 1, 1897, and Oct. 2, 1899 (see under Sec. 13).

5. Floating Equipment, Dec. 31, 1902.—Steam tug "Tampico," 450 H. P.; steam tug "Panuco," 223 H. P., and 13 lighters.

6. *General Income Account (Mexican Currency) year ending Dec.* 31, 1902.

Earnings—Passenger	$3,854,994 83	**Expenses**—Maint. of Way and Struct.	$2,800,328 69
Freight	16,151,912 39	Maintenance of Equipment.	3,171,159 12
Express & Extra Baggage.	533,444 09	Transportation and Traffic.	7,888,983 30
Miscellaneous	591,875 58	General Expenses	1,310,149 72
Total ($8,062.47 per mile)	$21,132,226 89	Total ($5,787.97 per mile)	$15,170,620 83

Net earnings (28.21 p. c.), $5,961,606.06. This is Mexican currency, and is equivalent in United States money to $2,513,383.78. The average price received for Mexican dollars in 1902 was 42.16 cents, a decrease as compared with 1901 of 5.66 cents per dollar.

7. *Income Account (U. S. Currency), year ending December* 31, 1902.

Credit Balance from 1901	$180,931 64
Net Earnings for the Year	2,513,383 78
Amount charged Operating Expenses during 1902, account of Betterments and Additions on Monterey Div., now transferred to Capital Account	99,515 51
Miscellaneous Interest Account for the Year	179,319 10
Surplus in Premium Account for the Year	399 86
Received from Subsidy Trust Fund in accordance with terms of Trust Indenture based on estimated deficit in earning fixed charges for 1902	500,000 00
Total	$3,473,549 89

Tampico Harbor Co. Rental Account	$163,638 82
Int. on Equip. and Coll. 5 p. c. Bonds.	82,500 00
Interest on Coll. Trust 4½ p. c. Bonds	364,282 17
Interest on Mortgage Bonds	2,678,600 00
Transfer to Equipment Renewal Fund, Surplus in 1900 brought forward to 1902 from that year	6,092 98
Repayment to Subsidy Trust Fund of amount overdrawn in 1901 in anticipation of deficit in earning fixed charges for that year	174,838 66
Credit Balance, Dec. 31, 1902	3,597 26
Total	$3,473,549 89

The principal railways in Mexico being in the same condition as the Government, in the respect that they have a large foreign debt payable in gold, it was considered reasonable to ask the Government to authorize the railways to collect their tariffs on the basis of 200 exchange, which would be equivalent to 50 cents gold for the Mexican dollar. The principal railway lines joined in petition to the Government for this authority, and it is expected that early and favorable action will be taken by the Government in this most important matter.

The Mexican Government, with intelligent foresight, has appointed a commission to study the question of the best means for arriving at a stable basis of exchange with gold standard nations.

8. Statement showing in Mexican currency the gross earnings by years, exclusive of freight on construction material, from 1893 to 1902, inclusive, the mileage operated, earnings per mile operated, and percentages of increase and decrease:

Years.	Average Miles Oper.	Increase.		Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase.		Earn. per Mile.	Increase or Decrease.	
		M.	p. c.	$	$	$	$	p. c.	$	$	p. c.
1893	1,846.64	21.81	01.19	7,981,768	None.	7,981,768	415,891	05.50	4,322 32	*I.* 176 25	*I.* 04.25
1894	1,859.83	13.19	00.71	8,426,025	None.	8,426,025	444,257	05.57	4,530 53	*I.* 208 21	*I.* 04.82
1895	1,859.83	None.	None.	9,495,866	68,256	9,427,609	1,001,584	11.89	5,069 07	*I.* 538 54	*I.* 11.89
1896	1,869.60	09.77	00.53	10,208,020	200,442	10,007,578	579,969	06.15	5,352 79	*I.* 283 72	*I.* 05.60
1897	1,955.66	86.06	04.60	12,845,819	31,199	12,814,621	2,807,043	28.05	6,552 58	*I.* 1,199 79	*I.* 22.41
1898	1,955.66	None.	None.	13,588,966	83,543	13,505,423	690,802	05.39	6,905 81	*I.* 353 23	*I.* 05.30
1899	2,016.21	60.55	03.10	15,602,065	99,520	15,502,545	1,997,122	14.79	7,688 95	*I.* 783 14	*I.* 11.34
1900	2,054.35	38.14	01.89	17,223,878	270,746	16,953,132	1,450,587	09.36	8,252 31	*I.* 563 36	*I.* 07.33
1901	2,135.25	80.90	03.94	17,493,674	368,333	17,125,340	172,208	01.02	8,020 30	*D.* 232 01	*D.* 02.81
1902	2,621.06	485.81	22.75	21,132,227	337,744	20,794,483	3,669,143	21.43	7,933 62	*D.* 86 68	*D.* 01.08
Totals		1,385.16	112.08	180,177,197	3,867,319	176,309,878	17,261,663	488.61	....	*I.* 5,075 12	*I.* 177.54

9. Statement showing United States currency material and expenses charged in the operating expenses, 1891 to 1902, inclusive, and yearly increases or decreases in same owing to depreciation or appreciation in silver:

Years	United States Currency, Amount.	Premium.		Mex. Currency Equivalent Charged in the Expenses.	P'rc'nt-age to Total Expen-ses.	Mex. Currency Equivalent that would have been charged at Previous Year's Rate of Exchange.	Mex. Currency Inc. or Dec. in Expen. over Previous Year Owing to Depreciation or Appreciation in Silver.	
		Aver. Rate.	Amount.					
	$		$	$		$		$
1891..	1,549,998 60	128.83	446,841 39	1,996,839 99	42.67	1,899,833 28	*I.*	97,006 71
1892..	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	*I.*	161,721 40
1893..	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	*I.*	206,011 97
1894..	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	*I.*	370,151 77
1895..	929,677 49	188.94	826,880 83	1,756,558 32	31.38	1,783,951 89	*D.*	27,393 57
1896..	1,048,481 21	188.65	929,442 18	1,977,923 39	29.33	1,980,809 51	*D.*	2,886 12
1897..	1,447,530 13	209.39	1,583,446 21	3,030,976 34	24.33	2,721,782 04	*I.*	309,194 30
1898..	1,549,691 82	214.41	1,772,934 62	3,322,626 44	36.27	3,248,535 50	*I.*	74,090 94
1899..	2,157,927 47	206.57	2,299,644 05	4,457,571 52	42.85	4,633,213 01	*D.*	175,641 49
1900..	2,784,958 81	204.18	2,901,371 77	5,686,330 58	47.99	5,747,896 63	*D.*	61,566 05
1901..	2,707,885 24	208.64	2,941,723 22	5,649,608 46	45.17	5,535,708 70	*I.*	113,899 76
1902..	2,957,253 68	239.95	4,138,749 30	7,096,002 98	46.77	6,192,806 50	*I.*	903,196 48
Tot'ls	20,822,212 88	196.90	20,177,616 18	40,999,829 06	40.78	39,032,042 96	*I.*	1,967,786 10

10. *General Balance Sheet* (*U. S. Currency*), *December* 31, 1902.

Construction and Equipment........		$164,612,747 53
Equipment and Collateral Trusts:		
Cost of Equipment Acquired under Agreements with the Old Colony Trust Co., Trustee—		
1st Series, Apr. 1, 1897.	$999,483 38	
2d Series, Oct. 2, 1899..	1,015,046 53—	2,014,529 91
Materials, Fuel & Supplies on Hand.		714,018 43
Mexican Government Bonds: $459,675 Bonds Deposited with Mexican Government as a Guarantee under various Concessions and Contracts.		31,115 94
Tampico Harbor Co. 1st Mtge. Terminal 5 p. c. Bonds:		
$2,803,000 Bonds, being balance of Bonds received in settlement of advances, less Bonds redeemed and less the proceeds of sale of Government Subsidy Bonds......		1,991,285 25
Accounts Receivable		780,428 77
Cash in Banks and on Hand........		1,609,489 02
Subsidy Trust Fund Assets:		
Cost of $5,597,000 5 p. c. Priority Bonds in hands of B. S. D. & T. Co., Trustee	$6,122,646 37	
Other Assets in hands of Trustee	1,812,794 69	
Mex. Gov. Consol. Debt 3 p. c. Bonds deposited with Mexican Government as guarantee	105,705 10—	8,041,146 16
Total Assets		$179,794,761 01

Capital Stock		$47,962,100 00
Bonded Debt ($116,374,352.50):		
Priority Bonds, 5 p. c................		5,597,000 00
Consol. Mtge. 4 p. c. Bonds..........		66,678,000 00
1st Mtge. Bonds, not Converted into Consol. 4 p. c. Bonds................		275,000 00
1st Mtge. Bond Scrip, exchangeable into 1st Mtge. Bonds...............		11,052 50
Coupon Notes and Scrip, 10 p. c. (ceased to bear interest April 16, 1889)		700 00
1st Consolidated Income Bonds......		20,527,000 00
1st Consol. Inc. Bond Scrip, exchangeable into 1st Consol. Income Bonds		36,400 00
2d Consolidated Income Bonds......		11,282,000 00
Registered Income Bonds and Scrip.		367,200 00
5 p. c. Equip. and Coll. Gold Bonds:		
1st Series	$750,000 00	
2d Series	850,000 00—	1,600,000 00
Coll. Trust 4½ p. c. Bonds, 1st Series.		10,000,000 00
Equipm't & Collateral Bonds Called.		9,000 00
Tampico Harbor Co., Rent. Accrued.		28,030 00
Interest Due and Accrued............		1,568,219 44
* Notes Payable		2,215,000 00
Accounts Payable		3,504,632 18
Mexican Gov. Subsidy Proceeds.....		8,041,146 16
Equipment Renewal Fund...........		88,683 47
Income Account, Dec. 31, 1902........		8,597 26
Total Liabilities		$179,794,761 01

* $3,132,000 consol. mtge. 4 p. c. bonds deposited as collateral.

11. DETAILED DESCRIPTION OF FUNDED DEBT.

Priority Consol. Mtge. 5 p. c. 50-yr. $ and £ gold bonds, dated July 1, 1889, due Jan. 1, 1939, interest Jan. and July, in Boston and London. These bonds are coupon, with privilege of registration, and are redeemable at 110 p. c. They are secured by consolidated mortgage on the railroad and all other property of the company. Of the $7,000,000 issued, $1,403,000 have been redeemed and cancelled by the company, and $5,597,000 purchased by the trustee of the Subsidy Trust Fund (see Sec. 4). The remaining $1,000,000 of the authorized issue can be used only for the purchase of additional rolling stock.

Consol. Mtge. 4 p. c. 30-yr. $1,000 gold bonds, coupon, with privilege of registration, due July 1, 1911, interest Jan. and July, in Boston, Mass. These bonds are authorized at the rate of $32,000 per mile, and were issued at par to holders of 1st mtge. assented 4 p. c. bonds, who also received, upon exchange, $300 of 1st consol. income bonds. In March, 1901, $1,000,000 of these bonds were issued to provide the means for the constructon of new lines and improvements to the property. They are secured on same terms as the priority mtge. bonds. The total length of lines subject to the lien of the consolidated mortgage on May 15, 1902, was 2,689.13 miles. This mileage entitled the company to issue consol. mtge. 4 p. c. gold bonds at the rate of $32,000 per mile to the aggregate amount of $86,052,000, all of which had been certified and issued by the trustee at that date.

First Consol. Income 3 p. c. 50-yr. $1,000 coupon gold bonds, due Jan. 1, 1939, interest (non-cumulative) payable annually, July 10, if earned. These bonds were authorized at the rate of $9,600 per mile, and were issued to holders of 1st mtge. assented 4 p. c. bonds as a bonus of 30 p. c. on their holdings in consideration of their surrender of the right to additional interest to which they were entitled. The interest on these bonds must be satisfied before any interest can be paid on the 2d consol. income bonds. In 1890, 1891 and 1892 the full rate of interest was paid; in 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, and 1901 there was no interest paid. Trustee: American Loan and Trust Co., Boston, Mass.

Second Consol. Income 3 p. c. 50-yr. $1,000 coupon bonds, due July 10, 1939, but power reserved by the company to pay off the issue on or before July 10, 1929, at 50 p. c. Interest annually, July 10, if earned. No interest is being paid. These bonds were authorized at the rate of $6,400 per mile and were issued at par to holders of old income bonds. They are redeemable at any time previous to July 10, 1929, at 50 p. c. U. S. currency. The first incomes have preference over these bonds in payment of interest.

Registered Income Bonds are for $1,000 each, ranking on the income of each year for 3 p. c. interest, due July 1. They mature July 1, 1911, but may be converted into ordinary shares at par. No interest is being paid. This is the amount outstanding of the old income bonds not converted under the scheme of 1889.

Equipment and Collateral Bonds, 1st Series.—The equipment and collateral 1st Series gold bonds are for $1,000 each; are dated April 1, 1897, due Aprl 1, 1917; interest, 5 p. c. per annum, payable April and Oct., at the office of the Old Colony Trust Co., Boston, Mass., or at the office of Glyn, Mills, Currie & Co., London, Eng.; bonds carry privilege of registration, and are transferable at the office of the trustee, Old Colony Trust Co., Boston, Mass. Under date of April 1, 1897, an agreement was entered into with the Old Colony Trust Co., as trustee, for the acquisition of about $1,000,000 worth of new equipment, the cost of same to be covered by the issue of $1,000,000 5 p. c. equipment and collateral gold bonds, the bonds to be secured by the equipment itself (which remains the property of the Old Colony Trust Co. until the entire amount of bonds has been redeemed and cancelled) and also by a deposit with that company, as trustee, as collateral, of $1,500,000, par value, of Mexican Central consol. mtge. 4 p. c. bonds. The Ry. Co. pays to the trustee each year one-twentieth of the total amount of bonds issued, which sum is applied by the trustee to the purchase and cancellation of that amount of bonds. On each redemption and cancellation of equipment bonds, one-twentieth of the collateral bonds are released to the Ry. Co. On the final redemption and cancellation of all the equipment bonds, the equipment becomes the property of the Ry. Co.

Equipment and Collateral Bonds, 2d Series.—The equipment and collateral 2d Series gold coupon bonds are for $1,000 each, interest April 1 and Oct. 1, at the office of the Old Colony Trust Co., Boston, Mass., trustee, or at the office of Glyn, Mills, Currie & Co., London, Eng. These bonds are dated 1899, and mature Oct. 1, 1919, and beginning 1910, are redeemable at 102½ p. c. The Railway Co. will pay yearly to the trustee one-twentieth of the total amount of bonds issued, which sum is applied by the trustee to the purchase and cancellation of that amount.

Collateral Trust 4½ p. c. Bonds.—Issued under a trust indenture to the Mississippi Valley Trust Co., of St. Louis, Mo., trustee, dated Feb. 1, 1902, due Feb. 1, 1907, interest tax-free, payable Feb. 1 and Aug. 1, at the office or agency of the company in St. Louis, Mo., or, at the option of the holder, at the office or agency of the company in New York, N. Y. These bonds are subject to redemption, at par and accrued interest, at the option of the company on any interest day on thirty days' notice. They are for $1,000 each; in coupon form, with privilege of registration as to principal. To secure these bonds, the company has executed and delivered to the trustee a trust agreement dated Feb. 1, 1902, pledging thereunder 4 p. c. consolidated mortgage gold bonds of the railway company to the face amount of $16,129,000, bearing the coupon maturing July 1, 1902, and all subsequent coupons. Of the consolidated mortgage bonds pledged under the trust agreement, bonds to the amount of $6,879,000 were deposited with the trustee. The remainder of these bonds, $9,250,000, was held by National Shawmut Bank to secure an issue of $6,000,000 collateral trust notes (see general balance sheet, Sec. 10). These notes matured May 15, 1902, and since the execution of the trust agreement of Feb. 1, 1902, have been paid, and the consolidated mortgage bonds held against them deposited under the trust agreement. The entire issue ($10,000,000) of 4½ p. c. collateral trust bonds has been sold, and the proceeds used to retire the issue of $6,000,000 collateral pledge notes of the company which matured May 15, 1902, and the residue will be used for the payment of all other floating indebtedness of the company, for the construction of additional mileage and for other improvements for capital account.

12. Proposed Refunding of Income Bonds.—Under date of Aug. 10, 1903, a circular was issued by Ladenburg, Thalman & Co., of New York, on behalf of the Mexican Central Ry. Co., offering in exchange for the three issues of income bonds, gold collateral trust debenture certificates as follows: For each $1,000 1st consol. income bond, $230 in debenture certificates, for each $1,000 2d consol. income bond, $140 in debenture certificates; for each $1,000 registered income bond, $140 in debenture certificates. The debenture certificates are to bear interest from Oct. 1, 1903, at the rate of 3 p. c. per annum for three years and 4 p. c. per annum thereafter. They are to mature on Oct. 1, 1908, but may be redeemed at par on any interest day after thirty days' notice.

13. Construction and Equipment.—Expenditures during the year: Construction and equipment, main line and branches, $2,991,583.06; Mexico, Cuernavaca and Pacific Ry. purchase, $2,279,587.63; Pachuca, Zacaultipan and Tampico Ry. purchase, $624,302.45; discount, commission, etc., on sale of collateral 4½ p. c. bonds, $850,873.21; loss on branches operated for construction account, $14,521.04—total, $6,760,867.39. Less proceeds of sales of subsidy bonds, etc., $248,099.31. Net amount expended during the year, $6,512,768.08; add balance of account as of Jan. 1, 1902, $158,099,979.45—total, $164,612,747.53.

14. PROPERTY OWNED BY THE MEXICAN CENTRAL RY. CO., LIMITED.

THE TAMPICO HARBOR CO. (owned by the Mexican Central Ry. Co.)—Organized for the purpose of canalizing, by jetties, the harbor of Tampico. To aid this purpose a concession was granted by the Mexican Government. Work was begun March 13, 1890, and was completed in 1892. Under the concession the company is entitled as a subsidy to $3,000,000 of Government 6 p. c. bonds, of which $2,790,000 have been received. These $2,790,000 of subsidy bonds were sold in 1897 and 1898, and the proceeds used to redeem $894,000 of the Tampico Harbor Co. mtge. bonds held in the treasury of the Mexican Central Ry. Co. The net cost of the works amounted, Dec. 31, 1902, to $3,157,690.40, all of which has been advanced by the Mexican Central Ry. Co. On Jan. 1, 1901, the

Tampico Harbor Co. mortgaged its property to the Boston Safe Deposit and Trust Co., trustee, and issued under that mortgage to the Mex. Cent. Ry. Co. 5 p. c. bonds in payment of the advances made by the M. C. Ry. Co. up to June 30, 1900, which amounted to $3,138,260.25, leaving balance due the railway company, Dec. 31, 1902, $19,430.15, for which a further issue of bonds can be made to the railway company in settlement. Simultaneously with the creation of the mortgage a lease of the Tampico Harbor Co.'s property was made to the M. C. Ry. Co. at a rental equal to interest and sinking fund on the mortgage bonds. The outstanding bonds of the Tampico Harbor Co. are held in the treasury of the Mexican Central Ry. Co.

15. Statement of income, property and capital accounts for 7 years ending Dec. 31:

	1896	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$	$
Earnings—Passenger.	1,934,613	2,257,328	2,469,886	2,779,944	2,865,633	3,047,143	3,854,995
Freight....	7,646,258	9,861,995	10,369,349	11,981,273	13,387,045	13,466,360	16,151,912
All Other..	627,149	726,496	749,731	840,848	971,200	980,171	1,125,320
Total Earnings	10,208,020	12,845,819	13,588,966	15,602,065	17,223,878	17,493,674	21,132,227
Operating Expenses...	6,744,273	8,829,471	9,161,432	10,402,970	11,850,195	12,507,010	15,170,621
Net Earnings......	3,463,747	4,016,349	4,427,534	5,199,095	5,373,684	4,986,663	5,961,606
Net Earn.(=U.S.Mon)	1,841,516	1,937,483	2,062,805	2,516,961	2,628,577	2,384,598	2,513,384
Balance Forward.....	21,782	....	111,053	175,777	225,000	6,093	180,932
Miscellaneous Items...	455,941	97,037	142,858	187,110	115,720	727,517	779,234
Balance, Deficit......	161,229	811,229	477,947	49,223	....	....	....
Totals............	2,480,468	2,845,749	2,794,663	2,929,071	2,969,297	3,118,208	3,473,550
Balance	....	161,229	....	....	....	....	....
Interest	2,320,533	2,423,183	2,476,517	2,459,225	2,583,593	2,757,322	3,125,382
Miscellaneous Items...	159,935	150,285	142,369	244,846	379,611	179,954	344,570
Balance Forward.....	....	111,053	175,777	225,000	6,093	180,932	3,597
Totals............	2,480,468	2,845,749	2,794,663	2,929,071	2,969,297	3,118,208	3,473,550
Miles of RR. Owned. ..	1,955.66	1,955.66	2,010.26	2,054.35	2,124.40	2,311.45	2,897.70
Miles of Track Owned.	2,113.61	2,139.11	2,205.47	2,265.96	2,351.93	2,562.12	3,193.82
Miles of Road Oper. . .	1,869.60	1,955.66	1,955.66	2,016.21	2,054.35	2,135.25	2,621.06
Locomotives........	161	206	206	206	251	251	311
Cars—Passenger.....	84	85	85	85	91	91	142
Mail, Exp., etc.	26	26	28	30	30	35	42
Freight........	2,919	3,845	3,813	3,828	4,398	4,522	5,451
	$	$	$	$	$	$	$
Capital Stock........	47,909,100	47,915,100	47,940,100	47,940,100	47,953,100	47,955,100	47,962,100
Funded Debt........	94,046,312	95,051,712	94,997,413	96,476,213	102,373,712	106,481,052	116,374,352
Notes Payable.......	1,000,000	1,665,000	1,100,000	1,895,000	1,594,000	7,908,705	2,215,000
Current Liabilities ...	1,956,693	1,787,079	2,121,821	2,574,268	2,678,234	2,715,437	5,198,566
Subsidy Account.....	9,478,996	8,752,699	8,349,499	8,350,265	8,686,844	8,263,506	8,041,146
Income Account......	....	111,053	175,777	225,000	6,093	180,932	3,597
Total Liabilities ...	154,391,101	155,282,643	154,684,610	157,460,846	163,291,983	173,504,732	179,794,761
Cost of Property.....	139,971,380	140,482,134	141,511,134	143,297,050	147,494,356	158,099,979	164,612,748
Trust Equipment....	....	1,000,247	999,483	999,483	2,014,530	2,014,530	2,014,530
Materials, etc........	419,652	369,185	290,287	574,290	784,997	639,984	714,018
Subsidy Fund Assets .	9,478,996	8,752,699	8,349,499	8,350,265	8,686,844	8,263,506	8,041,146
Tampico Harbor Bds .	2,701,913	1,923,938	1,726,113	1,702,538	2,046,635	2,018,960	1,991,285
Cash & Other Assets..	1,657,930	2,754,440	1,808,094	2,537,220	2,537,220	2,467,773	2,421,034
Income Account.....	161,229	....	....	....	....	....	....
Total Assets.......	154,391,101	155,282,643	134,684,610	157,460,846	163,291,983	173,504,732	179,794,761

16. *Board of Directors, Mexican Central Ry. Co., Ltd.*, elected May 6, 1903.

P. Martinez del Rio . Mexico, Mex.
J. Fernandez....... " "
E. N. Foss........Boston, Mass.
Breckenr. Jones . St. Louis, Mo.
L. Z. Leiter........Chicago, Ill.
J. J. Mitchell..... " "
Gabriel Morton..St. Louis, Mo.
H. R. Nickerson..Mexico, Mex.
C. E. Perkins...Burlington, Ia.
H. Clay Pierce..St. Louis, Mo.
F. H. Prince......Boston, Mass.
Eben Richards....St. Louis, Mo.
Carlos Rivas......Mexico, Mex.
A. A. Robinson....Topeka, Kan.
C. D. Simpson....Scranton, Pa.
Wm. L. Stow..New York, N. Y.
J. C. Van Blarcom . St. Louis, Mo.
E. C. Creel........Mexico, Mex.
M. de Zamacona é Ynclan..........................Mexico, Mex.

H. Clay Pierce, *Chairman of the Board*................St. Louis, Mo.
A. A. Robinson, *President*............................ " "
Eben Richards, *Vice-President and General Counsel*...... " "
H. R. Nickerson, *Vice-President and General Manager*....Mexico, Mex.
Gabriel Morton, *Vice-President and Comptroller*.........St. Louis, Mo.
F. H. Prince, *Vice-President*..........................Boston, Mass.

Treas. & Trans. Agt.—C. A. Browne..St. Louis, Mo.
Asst. Treasurer—J. A. Hendry......Mexico, Mex.
Clerk—James Piper................St. Louis, Mo.
Gen. Auditor—W. A. Frost.........Mexico, Mex.

Principal Office and Address in the United States, 422 Olive St., St. Louis, Mo.

MEXICAN NORTHERN RAILWAY COMPANY.

1. Line of Road.—Escalon, Mex., to Sierra Mojada, Mex............. 81.35 miles. Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. per yard.

2. History.—Chartered June 26, 1890, and was granted a special concession from the Mexican Government, including exemption from taxes and import duties on material used in the construction of the road. The business of the road consists largely in carrying mining products. Connection is made with the Mexican Central Ry. at Escalon, Mex. Road opened to Rincon, Mex., in Feb., 1891, and to Sierra Mojada, July 15, 1891.

3. Rolling Stock, June 30, 1902.—Locomotives, 7. Cars—combination passenger, 2; box, 174; flat, 2; caboose, 2; water, 9; rack, 4—total cars, 193.

4. Operations, year ending June 30, 1902.—Gross earnings, $262,149. Operating expenses, $137,395.66. Net earnings, $124,753.34; other receipts, $34,597.47—total, $159,350.81. *Charges:* Sinking fund, $13,107.45; interest on bonds, $99,600; betterments, $2,733.65; Mexican silver exchange loss, $12,407.10—total, $127,848.20. Surplus, $31,502.61.

5. General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $3,000,000; funded debt, $1,660,000; sinking fund account, $578,138.94; accrued interest and coupons unpaid, $157.80; approved vouchers, $8,754.69; betterments, $142,267.32; invested surplus, $589,650; sundry accounts, $2,087.77; profit and loss, $21,168.68—total, $6,002,225.20. *Contra:* Cost of road and equipment, $4,802,349.45; sinking fund investment account, $558,000; cash, $10,308.24; materials and supplies, $17,098.78; corporations and individuals, $100,928.73; bonds and stocks, $513,540—total, $6,002,225.20.

6. Funded Debt.—The funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due Dec. 1, 1910, interest June and Dec., at the company's office, New York, N. Y. Trustee: The Morton Trust Co., New York, N. Y. There is a sinking fund of 5 p. c. of gross earnings yearly, through the operaton of which $577,000 of bonds were redeemed to Dec. 31, 1902.

7. Directors.—A. R. Meyer, Kansas City, Mo.; N. Witherell, Edward M. Shepard, A. Foster Higgins, George Foster Peabody, New York, N. Y.; W. F. Dummer, Chicago, Ill.; Wm. J. Palmer, Colorado Springs, Col.

A. FOSTER HIGGINS, *Pres. and Treas*...27 William St., New York, N. Y.
Geo. Foster Peabody, 1st *Vice-President*...27 Pine St., New York, N. Y.
Wm. J. Palmer, 2d *Vice-President*......11 Broadway, New York, N. Y.
Sec.&Gen.Mgr.—C. J. Nourse, Jr..New York,N.Y. | *Supt. & Chief Eng.*—V. P. Safford..Escalon, Mex.

PRINCIPAL OFFICES AND ADDRESSES: { 27 William Street, New York, N. Y.
Calle de Tiburcio 27, City of Mexico, Mex.

MEXICAN RAILWAY COMPANY, LIMITED.

1. Main Line of Road.—City of Mex., Mex., to Vera Cruz, Mex..264 m.
Puebla Branch: Apizaco to Puebla............................... 29 m.
Pachuca Branch: Ometusco to Pachuca.......................... 28 m.—321 miles.
Sidings, 30 miles. Rail (steel, 321 m.), 62 and 82 lbs.

2. History.—Incorporated Aug. 20, 1864, as the Imperial Mexican Ry. Co., Limited. The State gave a subvention to the concessionnaire of $560,000 a year, of which $420,000 was the property of the company for 25 years from Nov. 11, 1868. The Government agreed not to subsidize any other railway between Vera Cruz and City of Mexico for 65 years from Nov., 1868. When the net revenue of the company exceeds 8 p. c. per annum on the ordinary stock, the Government may, in conjunction with the company, readjust the rates, etc. After providing for dividends of 8 p. c. per annum, 4 p. c. of the surplus goes to the concessionnaire, and of the balance then remaining 4 p. c. goes to the directors as extra remuneration, and 4 p. c. to the reserve. The extension from Ometusco to Pachuca was completed and opened Dec. 3, 1890. The concession (dated May 27, 1889) for this extension carries no subvention, and runs for 99 years, after which the Government may purchase the line at a price to be fixed by experts.

This company has agreed with the board of the Interoceanic Ry. Co., as from March 1, 1901, for a pool of all competitive traffic, both import and national, for a period of not less than seven years, subject to four years' notice if given as on March 1, 1905, or not less than five years' notice if given at any subsequent date.

The four lines constituting the Mexican Traffic Association have entered into a new pooling arrangement, dealing with European goods imported into Mexico. This pool went into operation on May 1, 1902.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 68. Cars—passenger (1st class, 14; 2d class, 14; 3d class, 24; postal and luggage vans, 12; composite carriages, 8; saloon, 4), 76; freight (goods, 471; goods brake vans, 23; pulque, 20; cattle, 12; firewood, 56; flat, 79; coal, 200), 861; service, 111—total, 1,048. Also 2 screw tug steamers and 20 lighters.

4. Operations, year ending Dec. 31, 1902.—Trains run—passenger, 515,389; freight, 752,471; other, 24,245—total, 1,292,105 miles. Passengers carried, 942,537; carried one mile, 44,884,553. Tons freight moved, 662,562; moved one mile, 57,880,970.

Earnings—Passenger	$1,429,685 70	**Expenses**—Maint. of Way and Struct.	$326,361 86
Goods and Live Stock	3,032,655 38	Locomotive Expenses	1,809,009 99
Pulque	410,624 38	Telegraph and Traffic	646,597 13
Miscellaneous	272,826 13	General Expenses	409,721 81
Total ($16,030.50 per mile)	$5,145,791 59	**Total ($9,942.96 per mile)**	$3,191,690 79

Net earnings (37.99 p. c.), $1,954,100.80.

5. Net Revenue Account, year ending Dec. 31, 1902.—Net earnings for the year, $1,954,100.80 Mexican currency, or £166,436 1*s.* 6*d.;* add Vera Cruz pier and launch revenue account for year, £5,237 14*s.* 7*d.;* transfer fees, £236 10*s.;* interest on deposits and investments, £3,942 14*s.* 8*d.*—total income, £175,853 0*s.* 9*d.* Deductions: Interest on debenture stock, £120,000; dividend on 1st preference stock ($2\frac{3}{16}$ p. c.), £55,870 18*s.* 9*d.*—total, £175,870 18*s.* 9*d.* Deficit for year, £17 18*s.;* surplus from 1901, £864 17*s.* 2*d.*—total, £846 19*s.* 2*d.*

6. *General Balance Sheet, December* 31, 1902.

	£	s.	d.		£	s.	d.
Balance to Credit of Capital Account	194,531	15	9	Stocks and Stores	213,286	8	2
Balance to Credit Net Revenue Acct.	27,419	12	0	Bankers' and Other Cash Balances	121,475	13	1
First Preference Stockholders	564	13	5	New Works, etc., Account	17,697	4	11
Subvention Account	1,872	12	5	Investments at Cost:			
Current Accounts	218,720	5	4	£75,000 Local Loans			
Unclaimed Interest and Dividends	2,872	3	1	3 p. c. Stock. £76,696 18 6			
Debenture Stock Interest Accrued	60,000	0	0	£30,000 2¾ p. c. Con. 29,161 8 5			
Separate Subvention, 1879	6,978	17	9	£20,000 N'tt'h'm Jt.			
Locomotive Renewal Account	39,890	1	0	Sta. 3 p. c. Stk. 21,400 0 0—	127,258	6	11
Carriage and Wagon Renewal Account	9,865	11	3	Sundry Investments in Mexico	2,946	9	3
Permanent Way Renewal Account	2,963	2	5	Sundry Debits	77,724	19	3
				Leasehold Premises	5,289	12	10
Total	565,678	14	5	**Total**	565,678	14	5

7. *Capital Account, December* 31, 1902.

	£	s.	d.		£	s.	d.
Amount Expended to Dec. 31, 1902.	8,398,587	11	10	Ordinary Share Capital. £2,254,720			
Amount to Balance	194,531	15	9	1st Preference Share Capital Stock 8 p. c. 2,554,100			
				2d Preference Share Capital Stock 6 p. c. 1,011,960—	5,820,780	0	0
				Perpetual Debenture Stock 6 p. c.	2,000,000	0	0
				Amount Transferred from Subvention Acct. to provide for Capital Expend., including the Repayment of 2d Mtge. Bds (£266,500)	772,339	7	7
Total	8,593,119	7	7	**Total**	8,593,119	7	7

8. FURTHER PARTICULARS RESPECTING THE CAPITAL STOCK.

First Preference Stock.—Created Nov. 11, 1874, and issued to creditors of the company (as fully paid up shares) in satisfaction of equal amounts of overdue and unpaid 8 p. c. bonds. Entitled to a preferential dividend of 8 p. c. per annum in perpetuity, out of the available net profits of each separate half-year.

Second Preference Stock.—Created Nov. 11, 1874, and issued to creditors (as fully paid up shares) in satisfaction of equal amounts of overdue and unpaid interest up to the end of 1873. Entitled to 6 p. c. per annum, in perpetuity, out of the available net profits of each separate half-year, and ranks after the first preferred stock.

Perpetual 6 p. c. Debenture Stock.—Created in Dec., 1879. Issued at par in 1880. Constitutes a first charge on the undertaking. The proceeds were applied to the redemption of outstanding bonds, in exchange or repayment, and for the improvement and development of the railway. Interest payable Jan. and July at the office of the company's bankers, Glyn, Mills, Currie & Co., London, Eng.

9. Directors (elected May 14, 1903).—Marlborough R. Pryor, *Chairman;* Henry Goschen, Lord Aldenham, William Barron, Thomas Braniff, Henry C. Waters, Pablo Escandon, Vincent W. Yorke, London, Eng. *Appointed by Mexican Government:* Luis Perez Figueroa, Lorenzo Elizaga, Mexico City, Mex.; Enrique Camacho-Guisasola, London, Eng.

VALDEMAR BRÜMMER, *General Manager*...........City of Mexico, Mex.

Secretary—John T. Denniston......London, Eng. | *Eng. in Mexico*—Geo. Foot..City of Mexico, Mex.

GENERAL OFFICES........................ { 45 New Broad Street, London, E. C.
Buena Vista Station, Mexico, Mex.

MEXICAN SOUTHERN RAILWAY, LIMITED.

1. Line of Road.—Puebla to Oaxaca, Mex........................227.9 miles Sidings, etc., 11 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

2. History.—Registered May 9, 1889, to construct and operate a narrow-gauge line from Puebla to Oaxaca (as above), under a concession granted by the Mexican Government. In May, 1892, a Government subvention of $2,400 per kilometer per annum for 15 years was given up in exchange for a net sum of $8,000,000 Mexican Government 6 p. c. 50-yr. silver bonds, with a sinking fund of ½ p. c. per annum, commencing in 1895. The concession is for 99 years, at the end of which the line will revert to the Government without payment; but stations, rolling stock, etc., must be paid for. Road opened throughout, Dec. 8, 1892. During 1896, this company's capital was adjusted under the terms of a scheme of reconstruction which is outlined in the MANUAL for 1897, page 914.

The Tehuacan-Esperanza tramway, 31.7 miles in length, connecting the town of Tehuacan with the Esperanza Station of the Mexican Ry., was acquired by this company on Oct. 10, 1899, and has since been operated by it. Animal traction is used at present. The Tlacotepec Ry., from Tlacotepec to Huajuapam, 19 miles, was operated by this company during the fiscal year, but the line has since been restored to its owner.

3. Rolling Stock, March 31, 1902.—Locomotives, 17. Cars—passenger (chair, 1; 1st class, 4; composite, 2; 2d class, 5; 3d class, 10), 22; directors', 1; inspection, 1; luggage vans, 4; pay, 1; freight (box, 150; stock, 12; flat, 85; coal, 29), 276; caboose, 6—total cars, 311. Tramway equipment: Mules, 220. Cars (1st class, 9; 2d class, 3), 12; baggage and express, 2; flat, 24—total, 38.

4. Operations, year ending March 31, 1902.—Trains run, 326,708 miles. Passengers carried, 278,074. Tons freight moved, 66,859.

	£	*s.*	*d.*		£	*s.*	*d.*
Earnings—Passenger	27,211	17	2	**Expenses**—Maintenance of Way, etc.	7,532	14	11
Freight	48,370	4	6	Motive Power	15,674	18	3
Express	5,723	19	10	Car Expenses	2,581	3	3
Other	1,930	5	3	Traffic, General, etc.	24,437	6	2
Total	83,236	6	9	Total	50,226	2	7

Net earnings, £33,010 4*s.* 2*d.* Deductions: Loss operating Tlacotepec Ry., £264 11*s.* 10*d.*; depreciation of currency balances, £940 17*s.* 10*d.*—total, £1,205 9*s.* 8*d.* Balance carried to net revenue account, £31,804 14*s.* 6*d.*

5. Net Revenue Account, year ending March 31, 1902.—Balance forward from 1901 (£39,310 19*s.*; less dividend of 2½ p. c. on £1,000,000 ordinary stock, £25,000), £14,310 19*s.*; balance from revenue account, £31,804 14*s.* 6*d.*; net interest received on the Mexican Government 6 p. c. silver bonds, £43,421 17*s.* 6*d.*; dividend and interest, £1,812 0*s.* 4*d.*; transfer fees, etc., £57 10*s.*—total, £91,407 1*s.* 4*d.* *Contra:* Interest on 1st debenture stock (paid and accrued), £26,000; interest and sinking fund on 2d debenture stock (paid and accrued), £24,800; trustees for debenture stockholders' fees, £500; depreciation of furniture, £30 6*s.* 10*d.;* income tax, £326 2*s.* 7*d.;* balance carried to general balance sheet, £39,750 11*s.* 11*d.*—total, £91,407 1*s.* 4*d.*

6. *General Balance Sheet, March* 31, 1902.

	£	*s.*	*d.*		£	*s.*	*d.*
Accrued Interest on Mexican Government 6 p. c. Silver Bonds	10,453	2	6	Balance of Capital Account	2,683	7	1
Sundry Debtors	2,657	12	5	Sundry Creditors	6,993	19	4
* Ejutla Railway Co.	5,854	5	3	Sundry Creditors for Debenture Int.	8,051	15	5
Office Furniture	396	11	5	Outstanding Dividend Warrants	53	15	10
Stores	20,122	15	2	Sinking Fund for redemption of Second Mortgage Debenture Stock—Balance after deducting the cost of Debenture Stock purchased for Redemption and Cancelled	821	14	2
Cash	23,788	12	4	Renewal and Contingency Fund	20,000	0	0
Remittances in Transit	1,828	2	6	Net Revenue Account (see above)	39,750	11	11
Bills Receivable	5,550	15	7	Subven. Acct. (Contra) . $8,000,000 00			
£10,000 Midland Ry. 2½ p. c. Preferred Converted Ordinary Stock, at cost	7,703	6	7				
Bonds of the Mexican National Government . . $8,000,000 00							
Total	78,355	3	9	Total	78,355	3	9

* For amount of credit given for freight on railway construction, material, etc., secured by mortgages on that undertaking at 8 p. c. per annum.

7. Capital Account, March 31, 1902.—Capital stock (ordinary) authorized and issued, £1,000,000; 4 p. c. 1st mtge. debenture stock (auth., £700,000), issued, £650,000; 4 p. c. 2d mtge. debenture stock (auth. and issued, £600,000; redeemed, £6,490), £593,510; 2d mtge. debenture stock redemption account—for nominal amount of stock purchased out of sinking fund and canceled to date, £6,490; Puebla State subvention, £18,830 5*s.* 3*d.*—total, £2,268,830 5*s.* 3*d.* *Contra:* Expenditure (March 31, 1901, £2,240,250 0*s.* 8*d.;* year ending March 31, 1902, £25,896 17*s.* 6*d.*), £2,266,146 18*s.* 2*d.;* balance to general balance sheet, £2,683 7*s.* 1*d.*—total, £2,268,830 5*s.* 3*d.*

NOTE.—MAIN LINE.—Upon the expiration of the 99 years of the Main Line Concession (June 8, 1990) the railway passes to the dominion of the Mexican National Government, subject to the obligation upon the part of the Government to purchase all stations, warehouses, workshops, rolling stock, plant, movables, and effects, which the company may have for the use and working of the road.

TEHUACAN-ESPERANZA TRAMWAY.—Upon the expiration of the 99 years of the Tehaucan-Esperanza Tramway Concession (Jan. 31, 1982) the line reverts to the Mexican National Government, subject to their paying for the line and improvements at a valuation.

TEHUACAN URBAN LINES.—Upon the expiration of the 50 years of the Tehuacan Urban Lines Concession (June 15, 1950), the Municipal Council has the option to acquire the lines, rolling and live stock and other appurtenances at an appraised value. Should the Municipal Council, after acquiring the property, decide to sell or otherwise dispose of it, the company will have the right of preference on equal terms.

8. Funded Debt.—Interest on the 1st mtge. debentures is payable Feb. 1 and Aug. 1, and the principal redeemable at 110, or by purchase in the market at less than 110, out of fund to arise from the redemption of the Mexican Government silver bonds, referred to on page 834. Interest on the 2d mtge. debentures is payable only out of profits Feb. 1 and Aug. 1, and the principal redeemable at par or by purchase in the market at less than par, within a period of ninety years by the operation of a sinking fund to be created out of profits. Trustees for debenture stockholders, The Trustees, Executors, and Securities Insurance Corporation, Limited.

9. Directors, in London.—Ernest Paget (*Chairman*), H. W. Campbell, A. C. Chamier, Lord Farrer, Alexander Young. Directors in Mexico: Pablo Martinez del Rio (*Chairman*), Nicolas Martinez del Rio, Francisco Bulnes, Manuel M. de Zamacona. The two last named are Government Directors.

THOMAS LINTON, *Secretary*..........................London, Eng.
Walter Morcom, *General Manager*....................Puebla, Mex.

COMPANY'S OFFICES....................{ 16 Finsbury Circus, London, E. C.
Puebla, Mex.

NATIONAL RAILROAD COMPANY OF MEXICO.

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1. Mileage Operated, Dec. 31, 1902.—A. LINES OWNED (1,149.96 miles).

Main Line of Road: City of Mexico, Mex., to New Laredo, Mex...........	838.63	miles.
Cintura (Belt Line) *RR.:* Santiago to La Garita de San Lazaro..........	3.17	"
Morelia Branch: Acambaro to Uruapan, Mex...........................	143.15	"
El Santo Branch: City of Mexico, Mex., to Huehuetoca.................	30.00	"
Matamoros Division: Matamoros to San Miguel, Mex....................	75.50	"
San Luis de la Paz Branch: Rincon to San Luis de la Paz, Mex...........	31.31	"
Matehuala Branch: Vanegas to Matehuala, Mex.........................	28.20	"
B. LINES CONTROLLED OR LEASED (220.46 miles).		
Texas Mexican Ry.: Corpus Christi, Tex., to Laredo, Tex................	162.03	"
Brownsville and Gulf Ry.: Rio Grande River through Brownsville, Tex....	1.00	"
Michoacan and Pacific Ry.: Maravatio to Zitacuaro, Mex................	57.43	"
Total length of lines operated, December 31, 1902..................	1,370.42	miles.

Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel and iron), 40 and 45 lbs.

2. History.—Organized under the laws of the State of Utah, Feb. 24, 1902, for the purpose chiefly of taking over the properties of the Mexican National RR. Co., whose affairs were then undergoing a readjustment (see MANUAL for 1902, page 836). The properties were taken over on April 10, 1902, but the transfer was made to be effective from Jan. 1, 1902. With the exception of the Guanajuato, San Luis de la Paz y Pozos Ry., 31.31 miles, which the company owned prior to taking over the Mexican National properties, and the Vanegas, Cedral and Matehuala RR., 28.2 miles, purchased and taken over on Oct. 9, 1902, this statement covers the same properties as were operated by the Mexican National RR. Co.

When the plan of readjustment for the Mexican National RR. Co., which made it possible for this company to take over its properties and provide funds for changing the gauge of the international line, was declared operative, steps were immediately taken to proceed with the work. The work involved was the changing of the gauge of the narrow-gauge line from Corpus Christi, Tex., to Gonzalez (junction point between Soria and Chamacuero), on the Mexican line, 232 miles north of the City of Mexico, and the changing of the gauge of the El Salto line from the City of Mexico to Huehuetoca, 30 miles from said city, and the construction of a new broad-gauge cut-off from Huehuetoca to Gonzalez, 166.5 miles. This cut-off shortens the international line from the City of Mexico to the northern frontier 36 miles, and avoids the heavy gradients lying between the City of Mexico and Gonzalez and which were impossible to remedy in the existing line. It was always the intention of the original company which promoted the building of the Mexican National lines to extend the El Salto Branch to a junction with the main line, cutting off distance and avoiding the heavy gradients above referred to. A survey of the proposed cut-off demonstrated the advisability of deflecting from the El Salto Branch at Huehuetoca 12 miles from its northern end, and the piece of track beyond Huehuetoca being thus thrown out of use has been abandoned and removed under the consent of the Government. Up to July 1, 1903, the work done consisted of changing the gauge from narrow to standard width on the line from Corpus Christi, Tex., to Gonzalez, Mex., and from the City of Mexico to Huehuetoca, and of partly finishing the cut-off from Huehuetoca to Gonzalez. It was expected that the track laying on this line would be completed not later than Aug. 1, 1903, and through standard-gauge train service inaugurated between Mexico City and Laredo on Sept. 1, 1903.

When the new line between Huehuetoca and Gonzalez is completed, the mileage operated by the company will be as follows:

Standard-Gauge System.

	Miles.
Texas Mexican Ry., controlled through ownership of all its securities, Corpus Christi to Laredo, Tex..............................	161.620
International Line: Laredo to Santiago Station, City of Mexico..............	802.311
City of Mexico, Colonia Station to Tacuba, three-rail track....................	2.979
Cintura Line, three-rail track..............................	3.293
Total standard-gauge line..............................	970.203

(Continued on next page.)

Narrow-Gauge System.

City of Mexico to Uruapan	320.826
Acámbaro to Gonzalez	54.959
Vanegas, Cedral and Matehuala	37.282
Guanajuato, San Luis de la Paz and Pozos	31.441
Michoacan and Pacific (Leased Line)	56.927
Total narrow-gauge lines	501.435
Total mileage, both standard and narrow-gauge system	1,471.638

There is not included in the above the narrow-gauge line from Matamoros to San Miguel de Tamaulipas, 75 miles, and the Brownsville and Gulf Ry., one mile. The company has a very favorable concession from the Mexican Government for the building of the line from San Miguel to Monterey, which it is proposed to construct standard-gauge and in connection therewith broaden the gauge of the existing line between Matamoros and San Miguel, which will make the total distance from Matamoros to Monterey approximately 222 miles.

Also, it does not include the mileage of the Mexican International RR. Co., 880 miles, control of which was acquired by the Readjustment Managers in the exercise of the right reserved to them in the plan of readjustment. The property acquired was $15,786,100 of the capital stock of the company, out of a total issue of $20,708,200, and $4,499,000 income bonds (being the total issue of income bonds), which was paid for through the issue of $7,000,000 preferred stock and $7,000,000 4 p. c. consolidated bonds of this company, as provided for in the readjustment plan.

An agreement has been made with the Government of Mexico by which the latter will, on certain terms and conditions, acquire a large amount of the several classes of the capital stock of this company. The conversion of common stock into 2d preferred and deferred stocks (see Sec. 8) was made in connection with this agreement. The Government has consented to include, as part of the shares to be purchased, the total issue of deferred stock offered during a limited period, at the price of $10 per share in cash.

In the event of the purchase by the Government being consummated its holding of £1,000,000 4½ p. c. 2d debenture stock of the Interoceanic Ry. Co. of Mexico (Acapulco to Vera Cruz), Limited, will be sold to this company, and with the preference and common shares of the Interoceanic Company already owned, will give this company the practical control of the Interoceanic Ry. Also, the Government will procure from the Executive of the United States of Mexico, subject to legislative ratification, a concession to the effect that for twenty years from Oct. 31, 1902, no right, privilege or concession shall be granted by the United States of Mexico to any person or corporation, other than the National RR. Co., to construct, maintain or operate any railroad of any kind (except branch or local lines connecting only with the trunk lines of the National RR.) in a zone extending along the northeasterly boundary of Mexico bounded on the northeast by the Rio Grande and on the southwest by a line drawn 50 kilometers southwest of and parallel with that river, and lying between the Gulf of Mexico and the meridian running through a point on the Rio Grande distant 100 kilometers northwest from Ciudad Porfirio Diaz, in the State of Coahuila, measured along said river.

3. *General Income Account, year ending December* 31, 1902.

EARNINGS.	1901	1902	EXPENSES.	1901	1902
Passenger	$1,456,289 90	$1,517,442 12	Maint. of Way & Struc.	$858,232 30	$723,088 22
Freight	5,658,132 89	7,062,166 67	Maint. of Equipment	822,568 17	946,528 80
Mail and Express	432,840 13	470,825 92	Conducting Transport'n	2,759,860 22	3,975,686 70
Miscellaneous	177,263 48	212,424 90	General	360,672 56	403,380 35
Totals	$7,724,526 40	$9,262,859 61	Totals	$4,801,333 25	$6,048,684 07
Totals per Mile	5,837 23	6,862 70	Totals per Mile	3,628 25	4,481 37

Net earnings, 1902 (34.70 p. c.), $3,214,175.54 Mexican, equivalent in gold at the average rate for the year, $1,329,428.38; add interest and discount, $7,905.20; exchange, $7,721.90—total, $1,345,055.48. Deductions: Taxes, $16,688.50; rental Michoacan and

Pacific Ry., $1,792.84—total, $18,481.34. Balance carried to net revenue account, $1,326,574.14.

4. Rolling Stock, Dec. 31, 1902.—Locomotives (narrow-gauge, 138; standard-gauge, 50), 188. Cars (narrow-gauge, 2,705; standard-gauge, 914), 3,619, as follows:

PASSENGER TRAIN.	Narrow Gauge.	Standard Gauge.	Total.	FREIGHT TRAIN.	Narrow Gauge.	Standard Gauge.	Total.
Special Service	6	1	7	Box and Refrigerator	1,625	471	2,096
1st Class	18	10	28	Stock	171	4	175
2d Class	13	4	17	Coal and Ore	139	168	307
3d Class	27	6	33	Flat	479	207	686
Composite	18	3	21	Rack and Open Top	31	....	31
Baggage and Express	2	6	8	Water and Oil	29	11	40
Baggage, Mail & Exp	17	7	24	Caboose	63	12	75
Bridge, Wrecking & Tool	4	....	4	Pile-Driver	2	1	3
Pass. and Bagg. (leased)	4	....	4	Bridge, Wrecking & Tool	57	3	60
Totals	109	37	146	Totals	2,596	877	3,473

5. Net Revenue Account, year ending Dec. 31, 1902.—Net income for year as per Sec. 3, $1,326,574.14; interest on bank balances and loans, $203,637.05; interest on Mexican International income bonds, $179,960—total, $1,710,171.19. *Contra:* Interest on prior lien bonds, $757,074.50; on 1st consol. mtge. bonds, $800,224.59; loss on exchange, $119,927.76; balance, Dec. 31, 1902, $32,944.34—total, $1,710,171.19.

6. Earnings and Expenses, 6 months ending June 30, 1903, and comparison with 6 months ending June 30, 1902: Gross earnings—1903, $5,747,379.91; 1902, $4,286,932.91; increase, $1,460,447. Operating expenses—1903, $3,718,957.59; 1902, $2,940,987.54; increase, $777,970.05. Net earnings—1903, $2,028,422.32; 1902, $1,345,945.37; increase, $682,476.95.

7. *General Balance Sheet (U. S. Currency) December* 31, 1902.

Cost of Property	$77,180,593 44	Common Stock	$33,350,000 00
Construction El Salto Extension	964,975 79	Preferred Stock	32,000,000 00
Change of Gauge	3,532,268 84	Prior Lien Bonds	20,000,000 00
Advances Acct. Change of Gauge of Tex. Mex. Ry	342,244 17	1st Consol. Mtge. Bonds	22,000,000 00
Other Investments	16,998,389 18	Interest Due and Accrued	677,325 89
Treasury Securities	3,923,668 62	Individuals and Companies	310,130 46
Assets in Mexico	2,836,757 45	Net Revenue Balance	32,944 34
Cash and Accounts	3,517,657 02	Liabilities in Mexico	926,203 32
Total Assets	$109,296,604 01	Total Liabilities	$109,296,604 01

NOTE.—In "Cost of Property" is included the Mexican Government subsidy bonds which fell to the company as an asset in the readjustment. These bonds have been sold since Dec. 31 last, netting $1,831,890.28, which will reduce "Cost of Property" and increase the available funds by that amount.

8. Capital Stock.—The capital stock authorized and issued under the plan and agreement of adjustment was, as shown in the general balance sheet, $33,350,000 of common stock and $32,000,000 of preferred stock. By an amendment to the articles of association the capitalization of the company has been changed so as to consist of $32,000,000 preferred stock, $22,233,333⅓ 2d preferred stock and $11,116,666⅔ deferred stock, all of the par value of $100 per share. The 2d preferred stock and the deferred stock are to be issued only in exchange for and to retire the outstanding common stock at the rate of two shares of 2d preferred stock and one share of deferred stock for each three shares of common stock. On July 11, 1903, it was announced that all except $1,462,000 of the common stock had been retired and that $21,258,666 of the 2d preferred stock and $10,629,333 of the deferred stock had been issued. So much of the outstanding common stock as may not be exchanged for the new 2d preferred stock and deferred stock will remain outstanding, and the total amounts of 2d preferred stock and of deferred stock to be issued will be proportionately reduced from the amounts above stated.

Dividend Rights.—Preferred stock is entitled to non-cumulative dividends up to but not exceeding the rate of 4 p. c. per annum. The 2d preferred stock is entitled to non-cumulative dividends up to but not exceeding the rate of 5 p. c. per annum before the payment of any dividends on the deferred stock. After the payment in any year of dividends of 5 p. c. on the 2d preferred stock, that stock and the deferred stock rank, as among themselves, on an equality in the distribution of all net profits that may then be distributed in dividends, if and when declared. The 2d preferred stock and the deferred stock, as between themselves and the common stock, are entitled to receive such net profits distributed in dividends as would have been distributable to common stock had none of that stock been converted into 2d preferred and deferred stock, and in respect thereof shall rank with the relative priority and rights set forth above.

Authority Required for Issuing Additional Preferred Stock.—The amount of preferred stock can only be increased with the consent of the holders of a majority of the whole amount of the preferred stock then outstanding, and with the further consent of the holders of a majority of such amount of the other classes of stock collectively as shall be represented at the stockholders' meeting called for the purpose of considering such proposed increase, the holders of the preferred stock voting separately from the holders of the other classes of stock. No preferred stock of any other class, entitled to priority over the preferred stock either as to dividends or to capital, can be authorized except with like consent.

9. Voting Trust Dissolved.—The voting trust in which the common and preferred shares were deposited (see MANUAL for 1902, page 838) has been dissolved. The shares were delivered by the voting trustees on July 27, 1903.

10. ADDITIONAL PARTICULARS RESPECTING THE FUNDED DEBT.

Prior Lien 4½ p. c. Gold Bonds.—These bonds are dated March 15, 1902, and mature Oct. 1, 1926, interest, tax free (from Oct. 1, 1901), payable Jan. 1 and July 1 at the office of Speyer & Co., New York, N. Y., and are redeemable at the option of the company, on any interest date, on six months' notice at 105 and accrued interest. These bonds are of an issue limited (except as stated below) to the principal amount of $23,000,000 at any one time outstanding, and 4,000 of them (Nos. D 18,000 to D 22,000 incl.) are for $500 each, and the remainder (Nos. M 1 to M 18,000 incl.) are for $1,000 each. Any additional bonds will be for $1,000 each. They are in coupon form, with the privilege of registration as to principal, and are secured by mortgage to the Union Trust Co., New York, N. Y., trustee, covering the constructed railroads, terminals and equipment acquired from the Mexican National RR. Co. (as well as the securities acquired from that company), the El Salto cut-off, and the constructed line acquired from the Guanajuato, San Luis de la Paz y Pozos Ry. Co.

Under the prior lien mortgage, $3,000,000 additional bonds are reserved for issue; if previous to Jan. 1, 1904, only to meet any unexpected increase in the expenses in connection with changing the gauge of the mortgaged lines of railroad from narrow gauge to standard gauge and of building the proposed El Salto cut-off; if after Jan. 1, 1904, only for reimbursement of expenditures thereafter made for the enlargement or betterment of the mortgaged premises, including (provided a majority of the stock shall be obtained and pledged under the prior lien mortgage) the acquisition of the securities of other corporations owning additional lines of railroad. Provision is also made that, if the company shall at any time desire to unify the mortgage debt of the Mexican International RR. Co. with its own mortgage debt, the company may, for that purpose, issue additional bonds to an amount equal to the face value of the prior lien bonds of the International Co., then outstanding against the deposit with the trustee of the prior lien bonds of the International Co., at the rate of one new $1,000 prior lien bond for each £200 prior lien bond or each two £100 prior lien bonds of the International Co. so deposited with the trustee.

First Consolidated Mtge. 4 p. c. Gold Bonds.—These bonds are dated March 15, 1902, and mature Oct. 1, 1951, interest, tax-free (from Oct. 1, 1901), payable April 1 and Oct. 1, at office of Speyer & Co., New York, N. Y. They are in coupon form, with the privilege of registration as to principal, and are not redeemable before maturity. Bonds (Nos. M 1 to M 20,000 incl.) are for $1,000 each and bonds (Nos. D 20,001 to D 24,000 incl.) are for $500 each. They are secured by mortgage, dated March 15, 1902, to the Central Trust Co., New York, N. Y., trustee, and are a second lien on the railroads and property embraced and to be embraced in the prior lien mortgage of the company above described, and a first lien on other property of the company acquired, or to be acquired, subject, however, to any liens on such property at the time of such acquisition thereof by the company, and to any purchase money liens thereon created in the acquisition thereof. The trust deed securing these bonds provides for a total issue of $76,000,000 for the following purposes: Issued under the plan of adjustment (see MANUAL for 1902, page 837), $15,000,000; issued for improvements and betterments, $6,000,000; reserved for extensions and new property, $9,000,000; to retire prior liens, $23,000,000; for Mexican International capital stock and income bonds, $7,000,000; for Mexican International consolidated 4 p. c. bonds, $16,000,000—total, $76,000,000. The mortgage provides, that should the company desire to unify the mortgage indebtedness of the Mexican International RR. Co. with its own mortgage indebtedness, for the issue of additional bonds to an amount equal to the face amount of the outstanding consol. mtge. bonds of the International Co., and against the delivery to the trustee and pledge under the 1st consol. mtge. of the bonds of the International Co. so taken up.

Provision is also made for the issue, at the election of the company, of additional bonds, dollar for dollar, to an amount sufficient to provide for the payment or redemption at or before maturity of the prior lien bonds of the company, the prior lien bonds so taken up to be held by the trustee under the consolidated mortgage until not less than 97 p. c. in principal amount shall have been so deposited with the trustee, when, at the request of the company, they may be cancelled. Total amount of consol. mtge. bonds issued to June 1, 1902, $22,000,000, viz.: To take up old 6 p. c. 2d mtge. Series A bonds, $11,404,687.50; for the acquisition of securities of the Mexican International RR. Co., $7,000,000; sold for cash, $3,595,312.50—total, $22,000,000.

NOTE.—In "Cost of Property" is included the Mexican Government subsidy bonds which fell to the company as an asset in the readjustment. These bonds have been sold since Dec. 31 last, netting $1,831,890.28, which will reduce "Cost of Property" and increase the available funds by that amount.

The plan of adjustment provides that no additional mortgage shall be placed upon the property of the old company acquired under the plan, and no increase in the amount of the preferred stock authorized under the plan should be made except after obtaining the consent of the holders of a majority of the whole amount of preferred stock outstanding, given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as should be represented at such meeting, the holders of each class of stock voting separately. Provision is made by the trust agreement that, during the existence of the voting trust, the voting trustees will not vote in respect of the stock held by them, to authorize any such additional mortgage, or for such increase in the preferred stock without similar consent of holders of like amounts of the respective classes of voting trust certificates, given at a meeting of such holders called in accordance with the provisions of the voting trust agreement.

11. "Other Investments."—These consist of the following: Mexican International RR. securities, $14,000,000; Texas-Mexican Ry. Co. (stock, $250,000; 1st mtge. 6 p. c. bonds, $1,380,000; C., C., S. D. & R. G. N. G. RR. 7 p. c. bonds, $960,000), $2,590,000; Brownsville and Gulf Ry. Co. stock, $12,500; Guanajuato y San Luis de la Paz Ry. Co., $174,466.50; Vanegas Cedral y Mathuala RR. Co., $221,422.68—total, $16,998,389.18.

12. Treasury Assets.—Common stock, $105,62; preferred stock, $3,167,000.50; 1st consol. mtge. bonds, $756,562.50—total, $3,923,668.62.

13. Railroads Leased or Controlled by the National RR. Co. of Mexico.

BROWNSVILLE AND GULF RR.—Rio Grande River through Brownsville, Tex., 1.01 miles. Gauge, 3 ft. Capital stock, $25,000. Controlled by the National RR. Co. of Mexico. See General Index, Department of Street Rys.

MICHOACAN AND PACIFIC RY., LIMITED.—Maravatio to Zitacuaro, 57.43 m.; all in the State of Michoacan, Mex. Gauge, 3 ft. Rail (steel), 40 lbs. Locomotives, 7. Cars—passenger and baggage, 4; freight (box, 94; flat, 36), 130; rack, 7; caboose, 2—total cars, 143.

HISTORY.—Concession granted Aug. 18, 1888, for a railroad from Maravatio through Zitacuaro, Temascaltepec, Sultpec, Zacualapan and Tasco to Iguala. The concession was for 99 years and provided for a subvention of $6,000 per kilometer. At the end of the concession the railway will revert to the Government, subject to a mortgage to the amount of $6,000 per kilometer, bearing interest at 6 p. c., the Government to pay a fair price for stations, rolling stock, etc. On Jan. 20, 1889, the Michoacan Ry. and Mining Co. was registered in London to acquire this concession and also to acquire mines of silver and other metals in the State of Michoacan. The railroad was completed from Maravatio to Ocampo, and a branch to Angangueo, together about 56 kilometers, in 1891. The original concession was superseded by a new one running from Aug. 29, 1893, on the same terms as regards period and subvention (subject to modifications involved by the Government debt conversion scheme of 1894) as the former one, but the company was relieved of any obligation to extend the line beyond the town of Zitacuaro, a distance of about 60 m. from Maravatio, and was given power to extend the line if so desired to Cuernavaca, or to join at a convenient point any railway going to the Pacific. By a further concession promulgated July 30, 1896, the right to build to Cuernavaca was relinquished, and authority obtained to build from Yurecuaro on the Mexican Central Ry., to Ario, about 250 kilometers, with a subvention of $6,000 per kilometer in 5 p. c. bonds of the Redeemable Interior Debt on 190 kilometers of line so constructed. The extension to Zitacuaro was completed in May, 1897. The line from Yurecuaro to Zamora has been taken over by the Mexican Central Ry. The line from Maravatio to Zitacuaro, as above, was leased to the Mexican National RR. Co. for a period of 25 years from Aug. 1, 1900; lease transferred to the National RR. Co. of Mexico.

FINANCIAL STATEMENT.—Cost of the 61 m. of road completed as above, about $800,000. Capital stock (£10 shares) authorized and issued, £60,000; £20,000 6 p. c. registered £100 prior lien debentures, due July 31, 1925, interest Jan. and July (first to be paid July 1, 1901); £60,000 6 p. c. registered £100 mtge. debentures, due July 1, 1907 (since extended to July 31, 1925), interest Jan. and July (first to be paid Jan. 1, 1898), in London, Eng.

CORPORATE OFFICERS.—Vacancy, Pres.; Thomas Adams, Sec., London, Eng.; H. P. Webb, Aud., 28 Cable Ortega, City of Mexico, Mex. Principal Office, 2 Suffolk Lane, Cannon St., London, E. C.

TEXAS MEXICAN RY.—Corpus Christi to Laredo, Tex., and branch to Fort McIntosh, 162.24 m.; total track (steel; 55 and 56 lbs.), 173.68 miles. Gauge, 4 ft. 8½ in. Locomotives, 5. Cars—passenger, 2; freight (box, 23; flat, 33), 56—total, 58.

HISTORY.—Chartered as Corpus Christi, San Diego and Rio Grande Narrow Gauge RR. Co., March 13, 1875. Name changed to above June 25, 1881. The company has a land grant of 16 sections to the mile from the State of Texas. Controlled by the National RR. Co. of Mexico, which owns $2,495,000 of the capital stock and the entire bonded debt of this company.

INCOME ACCOUNT, year ending June 30, 1902.—Gross earnings, $170,167. Operating expenses, $144,756. Net earnings, $25,411. Deductions: Interest on bonds, $150,000; taxes, $9,036; improvements, $1,500—total, $160,536. Deficit, $135,125; deficit forward, $2,543,277—total, $2,678,402.

BALANCE SHEET, June 30, 1902.—Capital stock ($12,000,000 auth.; $100 shares), $2,500,000; funded debt (see below), $2,340,000; current liabilities, $3,191,654—total, $8,031,654. Contra: Cost of road, $4,901,155; equipment, $72,726; real estate, $5,175; change of gauge and improvements, $323,080; materials and supplies, $20,452; cash and current assets, $30,664; profit and loss, $2,678,402—total, $8,031,654.

FUNDED DEBT.—The funded debt consists of $960,000 C. C., S. D. & R. G. RR. 7 p. c. 30-yr. bonds, due July 1, 1910, int. J. & J., and $1,380,000 ($2,500,000 auth.) 1st mtge. 6 p. c. 40-yr. bonds, due July 1, 1921, int. J. & J. Interest is payable in New York, N. Y. Trustees of bonds: Guarantee Trust and Safe Deposit Co. of Philadelphia, and L. H. Meyer, New York, N. Y.

CORPORATE OFFICERS.—W. G. Raoul, Pres., 1 Nassau St., New York, N. Y.; J. F. Boniger, Treas. & Sec., Laredo, Tex. Office, Laredo, Tex.

14. *Board of Directors, National RR. Co. of Mexico, elected March 7, 1903.*

F. B. Drake	New York, N.Y.
M. Erdmann	" "
Geo. J. Gould	" "
W. B. Leeds	" "
E. H. Harriman	" "
G. Macdonald	New York, N.Y.
W. G. Raoul	" "
Henry W. Taft	" "
F. M. Warburg	" "
L. F. Loree	Baltimore, Md.
Edw. N. Brown	City of Mexico.
G. de Landa y Escandon	City of Mexico.
J. de Landa y Escandon	City of Mexico.
Emilio Velasco	" "
Carl Smith	" "

William G. Raoul, *President*....................New York, N. Y.
Edward N. Brown, 2d *Vice-Pres. & Gen. Manager*..City of Mexico, Mex.

Sec. & Asst. Treas.—Wm. Burckel. New York, N.Y.
Treasurer—J. M. Frazer....City of Mexico, Mex.
Comptroller—M. M. Reynolds....New York, N. Y.
Auditor—C. W. Fish........City of Mexico, Mex.

General Offices.................. { 1 Nassau Street, New York, N. Y.
Paseo de la Reforma, City of Mexico.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

(Controlled by the National RR. Co. of Mexico.)

1. History.—Organized Dec. 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico under date of June 7, 1881, Nov. 4, 1881, and April 21, 1882, which authorized the construction and operation of a line of railroad and telegraph between the City of Mexico and the Rio Grande, terminating at or near Ciudad Porfirio Diaz (formerly

Piedras Negras), with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico between Matamoros and Vera Cruz; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches of the lines just mentioned as the company may deem desirable, said branches to be subject to the approval of the Department of Public Works.

It is stipulated in said concessions that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to grant a subvention to any other line of railroad within 25 miles on either side of the lines so authorized.

On March 30, 1896, a contract was made between the National Government and the company, by which the period in which to build the uncompleted lines in the original concessions was extended for ten years from the date of the promulgation of that contract, and all the other franchises enjoyed by the company were confirmed.

On March 31, 1897, an amendment to existing concessions was secured, whereby the limitation contained in previous contracts in respect to the parties to whom, with the previous permission of the Executive, the company may transfer or rent its lines, rights, concessions and obligations, has been omitted and annulled. For terms of the rearrangement of the bonded debt of the company, see MANUAL for 1897, page 906, and MANUAL for 1899, page 909.

For history of progress of construction on the several lines of this company's system up to Dec. 31, 1901, see MANUAL for 1899, page 907, and MANUAL for 1901, page 846. Construction on the extension north from Durango toward Guanecevi was continued during the past year, and the section from Durango to Tepehuanes (135 miles) was opened for traffic on May 12, 1902.

This company is controlled by the National RR. Co. of Mexico through ownership of $15,786,100 of its capital stock (out of a total issue outstanding of $20,708,200) and $4,499,000 of its income bonds, being the entire issue thereof.

2. Mileage Owned and Operated, Dec. 31, 1902:

Main Line of Road:	Ciudad Porfirio Diaz to Durango, Mex		540.44 miles.
	Reata to Monterey, Mex		71.80 "
Hondo Branch:	Sabinas to Hondo	12.43 m.	
Cuatro Cienegas Branch:	Monclova to Cuatro Cienegas	42.48 m.	
San Pedro Branch:	Hornos to San Pedro	14.35 m.	
Velardena Branch:	Pedricena to Velardena	5.82 m.	
Tlahualilo Branch:	Matamoros to Tlahualilo	43.52 m.	
	Horizonte to Bermejillo	14.00 m.—	132.60 "
Guanacevi Extension:	Durango to Tepehuanes		135.00 "

Total length of lines operated, December 31, 1902.................. 879.84 miles.

Sidings, 114.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 990 m.), 50, 54, 62 and 75 lbs.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 73. Cars—passenger, 21; baggage, etc., 9; baggage and 3d class, 1; business, 4; freight (box, 733; flat, 357; stock, 126; refrigerator, 5; gondola, 916), 2,137; caboose, 34; water, 21; other, 3—total cars, 2,230.

4. Operations. year ending Dec. 31, 1902.—Trains run—passenger, 736,169 kilo.; freight, 2,395,026 kilo.; mixed, 208,518 kilo.—total, 3,339,713 kilo. or 2,003,828 miles. Passengers carried, 231,251; carried one kilo., 29,076,937. Tons freight moved, 1,249,699; moved one kilo., 480,976,359.

(*Average length operated,* 1,397.44 *kilometers.*)

EARNINGS.	1902	1901	EXPENSES.	1902	1901
Passenger	$650,816 59	$620,985 27	Maint. of Way and Structures	$955,370 32	$1,064,794 28
Freight	5,539,462 79	5,019,802 71	Maint. of Equipment	855,256 80	675,291 72
Express	57,704 76	57,681 29	Conducting Transpor'n.	1,899,654 98	1,568,744 55
Miscellaneous	248,177 44	262,354 79	General	300,197 59	234,899 76
Totals	$6,496,161 58	$5,960,824 06	Totals	$4,010,479 69	$3,543,730 31
Totals per kilom'r	4,648 62	4,265 53	Totals per kilom'r	2,869 88	2,535 87

Net earnings, 1902 (38.26 p. c.), $2,485,681.89; income from investments, $1,329.50—total, $2,487,011.39. From this amount deduct $60,727.72 for taxes—leaving net income, $2,426,283.67 in Mexican currency. Converted into U. S. currency at 41.90 cents, the average price realized for the silver dollar, this amount equals $1,016,612.85. Payments: Interest on bonds, $542,570; on open accounts, $8,220.87; adjustments in gold value of assets in Mexico, $88,628.96—total, $639,419.83. Net revenue, $377,193.02; from which deduct: One year's interest (4 p. c.) on income bonds, $179,960; reduction in U. S. equivalent of Mex. Govt. bonds to market value, $5,977.45—total, $185,937.45. Surplus, $191,255.57; surplus forward, $1,876,297.44—total, $2,067,553.01.

4a. Earnings and Expenses, 6 months ending June 30, 1903, and comparison with 6 months ending June 30, 1902: Gross earnings—1903, $3,720,547.98; 1902, $3,110,713.94; increase, $609,834.04. Operating expenses—1903, $2,261,012.86; 1902, $1,911,510.43; increase, $349,502.43. Net earnings—1903, $1,459,535.12; 1902, $1,199,203.51; increase, $260,331.61.

5. Receipts and Expenses.—The transportation receipts and expenses for the year and the charges against the year's income were as follows:

MEXICAN CURRENCY.	1902 $	1901 $
Passengers and Express...	708,521 35	678,666 56
Freight	5,539,462 79	5,019,802 71
All Other Sources..........	248,177 44	262,354 79
Total receipts..........	6,496,161 58	5,960,824 06
Maint. of Way and Structs.	955,370 32	1,064,794 28
Maintenance of Equip......	855,256 80	675,291 72
Conducting Transportation.	1,899,654 98	1,568,744 55
General Expenses	300,197 59	234,899 76
Total Working Exps...	4,010,479 69	3,543,730 31
Receipts over Wkg. Exps..	2,485,681 89	2,417,093 75
Income from Investments.	1,329 50	1,329 50
Total	2,487,011 39	2,418,423 25
Stamp and Other Taxes...	60,727 72	47,751 99
Net Rev., Mex. Currency..	2,426,283 67	2,370,671 26

U. S. CURRENCY.	1902 $	1901 $
Amount of Net Revenue...	1,016,612 85	1,126,068 85
Deduct for:		
Interest on Funded Debt.	542,570 00	541,236 66
Interest on Open Accounts.	8,220 87	18,033 73
Adjustments in Gold Value of Assets in Mex., arising from fluct'ns in exch.....	88,628 96	
One Year's Proportion of Discount on Bonds Sold.		889 61
	639,419 83	559,660 00
Net Income	377,193 02	566,408 85
Appropriated as follows:		
One Year's Interest at 4 p. c. on Income Bonds......	179,960 00	
Reduction in U. S. equiv. of Mex. Gov. Bonds to market value	5,977 45	
Discount on Bonds Sold...		29,610 89
Advances to Coahuila Coal Company $82,793 30		
Less Adjustment in Exchange .... 29,193 40—		53,599 90
Total	185,937 45	83,210 29
Surplus	191,255 57	483,198 56

6. *General Balance Sheet (U. S. Currency), December* 31, 1902.

*Cost of Property....................	$39,948,931 81
Current Assets	237,201 08
Current Assets in Mexico............	936,732 01
Total Assets	$41,122,864 90

* Against this the Company is entitled to receive 1st consol. mtge. 4 p c. gold bonds of the par value of $520,000, issuable under the provisions of Sec. 2 and 3, par. 14, of the mtge. of Aug. 6, 1897, to the Metropolitan Trust Co. of New York, and such bonds were issued on March 20, 1903.

Capital Stock (see Sec. 8)............	$20,708,200 00
Funded debt (see Sec. 9).............	17,332,000 00
Interest Due on Income Bonds........	179,960 00
Interest on Other Bonds, Due and Accrued	184,606 64
Other Current Liabilities..............	650,545 25
Profit and Loss........................	2,067,553 01
Total Liabilities	$41,122,864 90

7. Capital Stock.—The authorized capital stock amounts to $25,000,000, in $100 shares.

8. Funded Debt.—The funded debt, as per general balance sheet, consists of $5,850,000 4½ p. c. prior lien sterling bonds, $6,983,000 1st consol. mtge. 4 p. c. gold bonds and $4,499,000 income bonds—total, $17,332,000.

The 4½ p. c. prior lien sterling bonds (£100 or £200) are dated Aug. 6, 1897, due Sept. 1, 1947, interest payable March 1 and Sept. 1; principal and interest payable in London. They are secured by first lien upon the completed railways of the company other than those covered by the 1st consol. mtge. as the first lien (see next paragraph). Trustee: Union Trust Co., New York, N. Y.

The 1st consol. mtge. gold bonds are dated Aug. 6, 1897, and will mature Sept. 1, 1977, interest being payable on March 1 and Sept. 1, at the office or agency of the company in the city of New York. Secured upon the same property as the prior lien bonds, but subject thereto, and secured by first mortgage upon the Tlahualilo Branch. Will also be secured by first mortgage upon the new lines referred to hereafter. The authorized issue is $16,000,000, of which bonds to the amount of $6,000,000 are reserved to take up prior liens, and bonds to the amount of $3,017,000 for extensions and betterments; the remaining $6,983,000 are outstanding. Under the provisions of the mortgage additional bonds may be issued, similar in all respects to the $6,983,000, for the following purposes: (1) At the rate of $10,000 per mile for the construction or acquisition of a line from Cuatro Cienegas to the vicinity of Sierra Mojada, about 107 miles, and a line from Santiago to Guanacevi or its vicinity, with a branch to Promontorio, about 83 miles, being about 190 miles of new line. (2) At the rate of $200,000 per annum up to the limit of $800,000, for additions, betterments and improvements to the property and rolling stock of the company. (3) At the rate of five dollars to the pound sterling in exchange, at the option of the company, for the outstanding prior lien bonds. It is provided, however, that in no case shall the total issue of bonds secured by the 1st consol. mtge. exceed the limit of $16,000,000. There have been issued $600,000 of the bonds provided for additions, betterments and improvements, and $1,748,000 of those provided for new lines—$718,000 thereof in payment for the main line extension from Reata to Monterey and $1,030,000 in payment for 103 miles of the Guanacevi Extension. The National Ry. Co. of Mexico guarantees as to principal and interest such of the 1st consol. mtge. bonds as are stamped with the proviso that they are subject to purchase at 95 p. c. and interest on or before March 1, 1907. On Dec. 31, 1902, $5,613,000 of the bonds had been so stamped. Trustee: Metropolitan Trust Co., New York, N. Y.

The income gold bonds are dated Aug. 6, 1897, and will mature Sept. 1, 1977. Interest at not exceeding the rate of 4 p. c. per annum, non-cumulative, payable Sept. 1, out of net earnings and income.

9. Statement showing for each year from 1884 to 1902, the average number of kilometers operated, the gross transportation earnings, and the average earnings per kilometer and per mile.

Years.	Average Kiloms. Oper.	Gross Earn. (Mex. Curr.)	Average Earnings per Kil.	Average Earnings per Mile.	Years.	Average Kiloms. Oper.	Gross Earn. (Mex. Curr.)	Average Earnings per Kil.	Average Earnings per Mile.
		$	$	$			$	$	$
1884.....	245.20	103,307 98	421 49	612 37	1894.....	922.19	2,169,121 47	2,352 14	3,785 29
1885.....	273.58	153,916 18	562 59	905 39	1895.....	947.23	2,664,126 08	2,812 54	4,526 28
1886.....	273.58	185,150 25	676 76	1,098 11	1896.....	1,011.02	2,900,925 33	2,869 30	4,617 69
1887.....	273.58	237,394 13	867 73	1,396 43	1897.....	1,060.60	3,034,126 04	2,860 76	4,603 86
1888.....	573.97	656,781 41	1,144 28	1,841 47	1898.....	1,060.60	3,497,073 97	3,297 26	5,306 31
1889.....	636.34	911,698 51	1,432 73	2,305 64	1899.....	1,185.53	4,645,559 29	3,918 55	6,441 91
1890.....	637.38	1,126,366 41	1,745 64	2,839 77	1900.....	1,289.92	5,378,977 33	4,170 01	6,710 88
1891.....	658.30	1,197,856 55	1,819 69	2,924 02	1901.....	1,364.42	5,960,824 06	4,368 76	7,030 60
1892.....	746.37	2,095,726 14	2,807 89	4,518 67	1902.....	1,397.44	6,496,161 58	4,648 61	7,481 04
1893.....	922.19	2,050,934 01	2,226 15	3,579 04					

10. Directors (elected April 11, 1903).—Lynde Harrison, New Haven, Conn.; Ferdinand Herman, Max G. Hopf, Gordon MacDonald, James Steuart MacKie, J. G. Metcalfe, Henry Ruhlender, New York, N. Y.

J. G. METCALFE, *President*........................Durango, Mex.

James Steuart MacKie, *Vice-President*.............New York, N. Y.

Treas. & Act. Sec.—A. H. MacKie. New York, N.Y. | *Aud.*—J. E. Dennison..Ciudad Porfirio Diaz, Mex.

Gen. Manager—W. S. Martin................Ciudad Porfirio Diaz, Mex.

GENERAL OFFICES........................ 30 Pine Street, New York, N. Y.
Durango, Mex.
Ciudad Porfirio Diaz, Mex.

CANANEA CONSOLIDATED COPPER CO.'S RR.—Projected: Cananea to Guaymas, Mex., 300 miles. Completed to April 1, 1902: Naco, Ariz., to Cananea, Mex., 43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. This is a private road, owned by the Cananea Consolidated Copper Co., a Mexican mining corporation, all of whose capital stock is owned by the Greene Consolidated Copper Co., New York, N. Y. The equipment of the road consists of 6 locomotives, 2 passenger cars, 1 baggage car, 15 freight cars and 2 service cars. Cost of road and equipment to date, $1,250,000; estimated cost of completing the line, $7,000,000.

Directors (C. C. Copper Co.).—M. M. Parker, A. C. Latimer, J. B. Showalter, T. H. Anderson, H. F. Blount, Washington, D. C.; M. L. Sperry, Waterbury, Conn.; E. C. Rice, Alfred Romer, Geo. S. Robbins, Emil Berolzheimer, Philip Berolzheimer, A. W. Burchard, New York, N. Y.; E. B. Tustin, Bloomsburg, Pa.; A. Bleecker Banks, Albany, N. Y. OFFICERS: W. C. GREENE, *Pres.;* M. L. Sperry, *Vice-Pres.;* Philip Berolzheimer, *Treas.;* George Robbins, *Sec.*, New York, N. Y.; H. J. Temple, *Supt.;* E. A. McFarland, *Chief Eng.*, Naco, Ariz. GENERAL OFFICE, 379 Broadway, New York, N. Y.

CHIHUAHUA AND PACIFIC RR.—Chihuahua to Minaca, Mex., 125 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 9, 1897, under the laws of New Jersey to build from Chihuahua, the capital of the State of the same name in Mexico, by the way of Santa Ysabel to Guerrero, and thence to some point, not yet determined upon, on the Pacific coast, an estimated distance of 600 kilometers, or about 372 miles. Road opened for traffic March 31, 1900. *The Kansas City, Mexico and Orient Ry. Co.,* with a line under construction from Kansas City, Mo., to Chihuahua, and from Minaca to Port Stillwell, on the Gulf of California, will transport its freight and passenger traffic over this road, under an agreement to endure for eight years from 1902. Locomotives, 6. Cars—passenger, 7; baggage and mail, 1; freight (box, 80; flat, 30), 110; caboose, 2—total cars, 120.

Financial Statement, Dec. 31, 1902.—Capital stock ($100 shares), auth. and fully paid in, $2,500,000. Funded debt (1st mtge. 5 p. c. gold bonds), $2,000,000.

Directors (elected April 14, 1903).—O. H. Payne, H. L. Terrell, C. L. E. de Gaugue, New York, N. Y.; G. B. Schley, Far Hills, N. J.; E. C. Creel, Chihuahua, Mex.; Antonio del Rio, Rosendo Pineda, Mexico City, Mex. OFFICERS: GRANT B. SCHLEY, *Pres.*, New York, N. Y.; E. C. Creel, *Vice-Pres.*, Chihuahua, Mex.; C. L. E. de Gaugue, *Treas.;* Thomas J. Brennan, *Sec.*, New York, N. Y.; C. L. Graves, *Gen. Mgr.*, Chihuahua, Mex. GENERAL OFFICE, 15 Exchange Place, Jersey City, N. J.

COAHUILA AND PACIFIC RR.—Saltillo to Torreon, State of Coahuila, Mex., 193 m.; branches, 11 m.—total, 204 m.; total track (steel; 60 lbs.), 215 miles. Gauge, 4 ft. 8½ in. Incorp. May 23, 1899, under the laws of the State of New Jersey. Road opened throughout on Aug. 1, 1902. Connects with the Mexican National RR. at Saltillo, and with the Mexican Central RR. at Torreon. Under its concession the company is exempt from all state and municipal taxation for 30 years. Locomotives, 9. Cars—passenger, 12; freight and other, 105—total, 117.

General Balance Sheet, July 31, 1902.—Capital stock paid in ($1,500,000 auth.; $100 shares), $1,498,000; funded debt (see below), $2,500,000; equipment trust, $56,323; accounts payable, $162,379; excess of assets (surplus), $671,952—total, $4,888,654. Contra: Construction and equipment, $4,567,988; office furniture, Jersey City, $265; cash and current assets, $320,401—total, $4,888,654.

Funded Debt.—The funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1930, interest Feb. and Aug., at the office of the trustee, the New Jersey Title Guarantee and Trust Co., Jersey City, N. J. The bonds are in coupon form, with privilege of registration as to principal.

Directors.—A. W. Lilliendahl, Saltillo, Mex.; J. J. Detwiller, H. T. Lilliendahl, R. S. Hudspeth, Jersey City, N. J.; G. S. Lings, New York, N. Y. OFFICERS: A. W. LILLIENDAHL, *Pres. & Gen. Mgr.*, Saltillo, Mex.; J. J. Detwiller, *Vice-Pres.;* H. T. Lilliendahl, *Treas. & Sec.*, Jersey City, N. J. GENERAL OFFICES, 15 Exchange Place, Jersey City, N. J., and Saltillo, Mex.

MATEHUALA RYS.—Matehuala to La Paz, Mex., 11 m.; tracks in Matehuala, 2 m.—total, 13 miles. Branch projected: La Paz to San Juan, 2 miles. Gauge, 3 ft. Steel rail. Reorganization of the Porvenir de Matehuala RR. Co. (see MANUAL for 1902, page 843), whose property was turned over to the bondholders under date of June 6, 1903, and who in turn organized the new company. The road connects at Matehuala with the Vanegas Central and Rio Verde RR. The road is used principally for hauling ores from the mines at La Paz to Vanegas Station, on the Mexican National RR. Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; freight (box, 4; flat, 6), 10—total cars, 18.

Financial Statement, Aug. 1, 1903.—Capital stock (auth. and paid in), $250,000 Mex. cy. No funded debt.

Directors.—Not reported. OFFICERS: FRANCISCO BELDEN, *Pres.;* C. de Tarnava, *Treas.;* Gustavo Dresel, *Sec.*, Monterey, Mex.; M. M. Gonzalez, *Supt.*, Matehuala, Mex. GENERAL OFFICE, Monterey, Mex.

RIO GRANDE, SIERRA MADRE AND PACIFIC RR.—Ciudad Juarez, Mex., to Casas Grande, Mex., 156 miles. Construction commenced in Aug., 1896, and the road was completed as above in June, 1897. The line as projected will be about 400 m. in length, running from Juarez through the Corralitos mining district to Guerrero. The promoters of the enterprise are said to have secured valuable concessions from the Mexican Government, including a subsidy of $10,000 per mile. The road is being built by the Sierra Madre Construction Co., the directors and officers of which are practically the same as those of the railway company. The railway company was chartered in New York on June 11, 1897, with a share capital of $3,120,000.

Directors.—A. Foster Higgins, John T. Terry, Edwin D. Morgan, A. Gifford Agnew, George Rowland, Sidell Tilghman, John B. Lawrence, W. Morton Grinnell, Edward M. Shepard, E. W. Humphreys, New York, N. Y. OFFICERS: A. FOSTER HIGGINS, *Pres.;* E. D. Morgan, *Vice-Pres. & Treas.;* George Rowland, *Sec.;* C. I. Reeves, *Asst. Sec. & Asst. Treas.*, New York, N. Y.; John P. Ramsey, *Gen. Mgr.*, El Paso, Tex.; J. Fewson Smith, *Chief Eng.*, Ciudad Juarez, Mex. GENERAL OFFICE, Ciudad Juarez, Mex. New York Office, 100 Broadway.

TEHUANTEPEC NATIONAL RY.—Coatzacoalcos to Salina Cruz, Mex., 193 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Locomotives, 36. Cars—passenger, 10; baggage, etc., 3; freight, 354. This railway is owned by the Mexican Government. It was completed in 1894, the cost of construction being met through a loan of £2,700,000 secured by mortgage on the property. That loan was converted into the 5 p. c. external consolidated gold loan of 1899, and the mortgage extinguished. In 1899 a contract was made with the British contracting company, S. Pearson & Son, Limited, of London, to rebuild the road, putting it into first class and permanent condition, and to construct harbor works at Coatzacoalcos and Salina Cruz. The cost of rebuilding the railway and constructing the harbors will amount to about $25,000,000 Mexican currency, of which $5,000,000 has been contributed by the Government free of interest and the balance provided by a loan secured upon the earnings of the railway and ports. The rebuilding of the railway will be completed in 1903 and the construction of the harbors in 1905. A partnership has been entered into between the Government and S. Pearson & Son, with a working capital of $5,000,000, one-half of which is found by each partner. It is provided that S. Pearson & Son shall work and manage the railway and harbors under a lease for 50 years from July 1, 1903, as managing partners for and on account of the partnership. The corporation of S. Pearson & Son, Limited, is capitalized as follows: £750,000 5 p. c. debentures, of which £500,000 issued; £500,000 fully paid 5 p. c. preference shares; £1,000,000 fully subscribed and half paid ordinary shares; and £1,000 fully paid management shares.

Officers.—SIR WEETMAN D. PEARSON, *Pres.*, 12 Victoria St., Westminster, London, S. W.; John B. Body, *Director*, Mexico City, Mex.; John Glasgow, *Gen. Mgr.;* M. Gonzales Marron, *Compt. & Treas.;* J. M. Brash, *Aud.;* D. Coe, *Chief Eng.*, Ricon Antonio (Oaxaca), Mex. GENERAL OFFICE, Ricon Antonio (Oaxaca), Mex.

VERA CRUZ AND PACIFIC RR.—Cordoba to Santa Lucrecia, Mex., 202.6 m.; Vera Cruz to Tierra Blanca, Mex., 62.1 m.—total, 264.7 miles. Sidings, 12.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. This road is being constructed under a concession granted by the Mexican Government to Alfred Bishop Mason, for a railroad from Cordoba to Santa Lucrecia on the National

Tehuantepec Ry., with a branch from Vera Cruz to a point near the River Papaloapam, and another to the Valle Nacional; a total length of about 560 kilometers, say 348 miles. The Government agrees to pay $16,000 per kilometer of main line and $8,000 per kilometer of the Vera Cruz Branch, but with the proviso that the entire concession shall not exceed $6,000,000. By the terms of the concession 100 kilometers of the road must be completed before Dec. 5, 1900, an additional 100 kilometers before Dec. 15, 1901, and the entire road before Dec. 15, 1903; the dates mentioned being, respectively, two years and nine months, three years and nine months, and five years and nine months from the date of the concession, March 15, 1898. The company may build additional branches provided the routes are filed with the Government previous to Dec. 15, 1903; but for these there will be no subsidy. The concession is a modification of and supersedes one granted to H. V. R. Reed, of London, Eng., for a line in extension of the Mexican Southern Ry. from Oaxaca south. The company purchased the franchises of the Mexican Southern Ry., south of Oaxaca; also the Agricola RR., extending from Cordoba to Motzorongo, 26 miles, taking possession thereof on Feb. 18, 1899. From Jan. 1 to Feb. 15, 1902, 51 kilometers of track had been laid, and the main line and the Vera Cruz branch were completed during 1902. Locomotives, 21. Cars—passenger, 23; baggage, etc., 4; freight (box, 75; stock, 50; flat, 135), 260; service, 17—total cars, 304. Of this equipment, 9 locomotives and 15 passenger, 2 baggage, 50 box, 10 stock, and 90 flat cars are held under equipment trusts. Capital stock auth. ($100 shares), $500,000. Financial agents in the United States: Maryland Trust Co., Baltimore, Md. Financial agents in Mexico: Banco Nacional. R. B. PEGRAM, *Pres.*, Orizaba, Mex.; W. L. Marbury, *2d Vice-Pres. & Gen. Counsel*, Baltimore, Md.; H. W. Snyder, *Asst. to Pres.;* A. M. Bailey, *Aud.*, Orizaba, Mex.; Oscar Menefee, *Supt.*, Cordoba, Mex. GENERAL OFFICE, Orizaba, State of Vera Cruz, Mex.

WESTERN RY. OF MEXICO.—Altata to Culiacan, Mex., 38.5 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered Sept. 23, 1890, in London, to acquire the property and railroad then owned by the Sinaloa and Durango RR. Co. (See MANUAL for 1892.) Capital stock (£10 shares), £231,000. The company obtained a concession, dated May 17, 1895, for a railroad from Culiacan to Gutierrez, on the Mexican Central Ry., about 450 miles. This concession was modified in Jan., 1897, the government agreeing to grant a subvention of $8,500 per kilometer, payable in the 5 p. c. bonds of the interior redeemable debt, which the company is to take at par. The line is to be divided for subsidy purposes into four sections: (1) From Culiacan to the Papudos Heights in the Sierra Madre; (2) from the Papudos Heights to Santiago Papasquiaro; (3) from Santiago Papasquiaro to Durango; and (4) from Durango to Gutierrez. Locomotives, 2. Cars—passenger, 5; freight (box, 4; flat, 19), 23; other, 14—total, 42. Also 4 coasting steamers, 6 lighters, 1 steam launch, and 1 skiff.

Directors.—W. Broderick Cloete, William Shepherd, London, Eng.; Sebastian Camacho, Mexico City, Mex. OFFICERS: W. BRODERICK CLOETE, *Chairman of Board of Directors;* Vacancy, *Pres.;* Geo. R. Douglas, *Gen. Mgr.*, Mazatlan, Mex. GENERAL OFFICE, 20 Abchurch Lane, London, Eng.

PANAMA RAILROAD COMPANY.

1. Main Line of Road: Colon (Atlantic) to Panama (Pacific), Colombia....47.5 m.
La Boca Branch: Junction to La Boca.... 2.5 m.—50.0 miles.
Sidings, 23.6 miles. Gauge, 5 ft. Rail (steel), 56 and 70 lbs.

2. History.—This interoceanic line was chartered by the Legislature of New York, April 7, 1849. The road was opened from the Atlantic to the Pacific, Jan. 28, 1855. The immediate purpose was to provide a route to California, but the line has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. The concessions from the United States of Colombia were granted in 1850, and, as amended and enlarged, run until the year 1966. They have continued for 54 years unimpeached and unquestioned, and represent a large cash investment, fully discharged, leaving payable only the annual subsidy of $250,000. By its concessions the company is exempted from payment of any tax.

3. Rolling Stock, Dec. 31, 1902.—Locomotives, 35. Cars—passenger (special, 5; 1st class, 8; composite, 1st and 2d class, 2; 2d class, 9; baggage, 7), 31; freight (box, 589; coal, 174; flat, 150), 913; miscellaneous, 56—total cars, 1,000.

4. Floating Stock.—Consists of the steamships "Advance," "Finance," and "Aliança," comprising the Panama RR. Steamship Line between New York and Colon, which makes connection at Panama for all points on the west coast of North, Central, and South America; also 2 steam tugs, 16 freight lighters, 3 coal lighters, and 1 floating pile driver.

5. *General Income Account, year ending December* 31, 1902.

Earnings—Passenger	$238,642 77	**Expenses**—Operating Expenses of RR.	$594,709 99
Freight	1,896,078 37	RR. and Steamship Exp..	1,042,312 07
Mail and Treasure	166,049 65	Joint RR. & SS. Expenses.	319,093 71
Miscellaneous	4,008 88		
Steamship	458,035 96		
Total	$2,762,815 63	Total	$1,956,115 77

Net earnings (29.18 p. c.), $806,699.86. Payments: Interest on subsidy bonds, $72,120; redemption of subsidy bonds, $152,880; subsidy to Republic of Colombia, $25,000; interest on 1st mtge. bonds, $99,882.50; redemption of 1st mtge. bonds, $150,000; interest on balance due La Boca Wharf contractors, $5,432.96; appropriation for depreciation of tugs, replacement of boilers, etc., $6,000—total, $511,315.46. Surplus, $295,384.40.

6. Profit and Loss Account, year ending Dec. 31, 1902.—Balance, Jan. 1, 1902, $4,110,345; surplus for year (see preceding account), $295,384.40; 4½ p. c. 20-yr. sinking fund gold bonds redeemed, $140,000; accounts of previous years settled, $1,577.34—total, $4,547,306.74. *Contra:* Dividends, $280,000; cost of four lighters condemned, $60,000; adjustment of accounts of previous years, $5,599.48; uncollectible accounts, etc., written off, $120.17; balance as per general balance sheet, Dec. 31, 1902, $4,201,587.09—total, $4,547,306.74.

7. Abstract of operations, earnings, etc., for ten years ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902
Passengers Carried.	49,446	42,018	44,805	63,089	103,757	109,924	117,804	72,232	83,232	89,161	80,808
Frt. Moved (Tons)	215,905	200,082	216,676	271,063	279,197	290,651	268,156	287,400	357,377	385,584	346,689
	$	$	$	$	$	$	$	$	$	$	$
Gross Earnings....	1,768,744	1,414,127	1,363,356	1,706,441	2,271,142	2,300,705	2,142,881	2,195,042	2,655,195	3,196,709	2,762,816
Operating Expen. ..	948,354	916,762	953,393	1,153,578	1,235,838	1,406,233	1,390,893	1,419,395	1,732,504	2,440,307	1,956,116
Net Earnings......	820,390	497,365	400,963	552,863	1,035,304	894,472	751,988	775,647	922,691	756,402	806,700
Interest Paid......	342,573	367,158	368,739	362,919	356,799	320,630	189,161	177,075	164,846	177,572	172,002
Dividends Paid....	140,000	140,000	....	....	....	....	....	....	....	140,000	280,000

8. *General Balance Sheet, December* 31, 1902.

Cost of Road, Real Est. and Equip. New Terminal at La Boca..........	$11,986,452 88
Floating Equipment	585,556 80
Bonds in Treasury:	
180 6 p. c. Panama RR. Co. Sinking Fund Subsidy Bonds $180,000 00	
935 4½ p. c. 20-yr. Gold Sinking Fund Bonds.. 936,037 50—	1,116,037 50
On Deposit with Financial Agents for Redemption of 6 p. c. Sub. Bonds..	32,000 00
Advance of Subsidy to Republic of Colombia	1,049,000 00
Improvement and Construction Accts.	114,456 98
Fund for Replacement of Boilers and Special Repairs to Tugs............	22,544 88
Cash and Current Assets..............	988,576 36
Total Assets	$15,894,625 40

Capital Stock ($100 shares)...........	$7,000,000 00
4½ p. c. 20-yr. Sink. Fund Gold Bonds:	
Issue to Date..........$3,439,000 00	
Less Retired .... 140,000 00—	3,299,000 00
6 p. c. Gold Sink. Fund Sub. Bonds.	1,049,000 00
Bonds Drawn for Redemption not Presented for Payment (6 p. c. Subsidy Bonds)	32,000 00
Accrued Interest on Bonds............	37,332 50
Funds for Redemption of Bonds......	137,625 85
Due Republic of Colombia:	
Department of Panama..............	21,875 00
Allowance to Cover Excess Interest over Contract Rate on 4½ p. c. Bds.	39,386 44
Current Liabilities	76,818 52
Balance to Credit of Profit and Loss..	4,201,587 09
Total Liabilities	$15,894,625 40

9. ADDITIONAL PARTICULARS RESPECTING THE FUNDED DEBT.

The 6 p. c. gold sinking fund subsidy bonds were issued Nov. 1, 1880, and will mature on Nov. 1, 1910. To meet the indebtedness $225,000 annually of the Colombian Government subsidy was pledged till March 27, 1908, the same to be applied by the company, first, to the payment of interest, and then as a cumulative sinking fund for the redemption of the principal; the bonds to be drawn yearly, in Sept., to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on Nov. 1 after each drawing, and thereby redeeming the whole issue in 1908.

The 1st mtge. 4½ p. c. gold sinking fund bonds are dated Aug. 15, 1897, and mature Oct. 1, 1917, interest payable April 1 and Oct. 1, at the office or agency of the company in New York, N. Y. The authorized amount is $4,000,000, of which $2,000,000 were issued and delivered to the company at the time of the execution of the mortgage, and were issued to retire (together with cash assets of the company) 2,681 sterling mortgage bonds of £200 each, which matured Oct. 10, 1897, and which remained in the hands of the public out of the original issue of 5,000 bonds. The remaining $2,000,000 were reserved to be issued only for the purpose of the acquisition or construction of property, steamers, vessels, wharves, harbors, piers, railroads, branches, warehouses, grain or other elevators, lands, double tracking, terminal facilities and other property, and for betterments and improvements of the corporate property, and only in such amounts as the Board of Directors may, from time to time, by a three-fourths vote of the entire board, determine to be necessary for any of said purposes. The bonds are redeemable at the option of the railroad company on any interest date after five years from their date, at 105 p. c. and accrued interest, in the manner and upon the notice provided in the mortgage securing the same. The provisions of the sinking fund are to the effect that the company shall apply the sum of $150,000 in gold each year to the purchase of such bonds in the market at a price not exceeding the principal and a premium of 5 p. c. upon the par value thereof and the accrued interest, or to the drawing of such bonds annually by lot, at the principal and a premium of 5 p. c. upon the par value thereof and the accrued interest.

All of the bonds authorized were issued previous to Dec. 31, 1902; and by the action of the sinking fund 701 bonds, amounting to $701,000, were retired and cancelled up to Dec. 31, 1902. Trustees: Central Trust Co., New York, and William Nelson Cromwell, New York, N. Y.

10. Directors (elected April 7, 1903).—Edward A. Drake, Xavier Boyard, Samuel M. Felton, J. Edward Simmons, J. G. Buchanan, J. H. Parker, Wm. Nelson Cromwell, Vernon H. Brown, Charles Einsiedler, George Whaley, Robert M. Gallaway, A. Lawrence Hopkins, C. B. Comstock, New York, N. Y.

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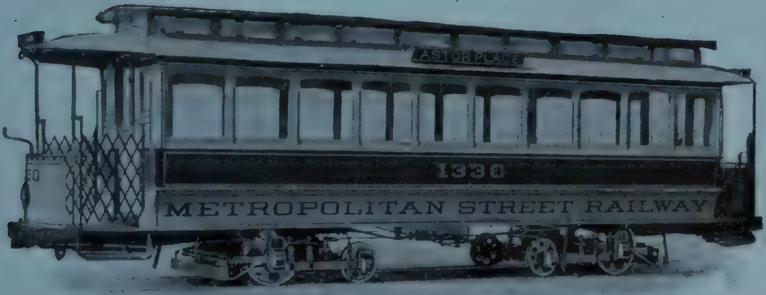

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(See other side.)

POOR'S MANUAL—DEPARTMENT OF CITY AND SUBURBAN ELECTRIC AND OTHER SURFACE AND ELEVATED RAILWAYS.

STATEMENTS SHOWING THE HISTORY, MILEAGE, EQUIPMENT, OPERATIONS, INCOME AND CAPITAL ACCOUNTS, DIRECTORS, OFFICERS, ETC., OF THE STREET RAILWAY SYSTEMS AND TRACTION COMPANIES IN THE UNITED STATES AND CANADA.

STATE OF ALABAMA.

ALABAMA CITY, GADSDEN AND ATTALLA RR.—Gadsden to Attalla, Ala., 6 m.; Gadsden to Block Creek Falls, 5 m.—total, 11 m.; sidings and belt line, about 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs.

HISTORY.—Organized under a special act of the Legislature of Alabama, session of 1900, and acquired the property and franchises of the Gadsden and Attalla Union Ry. Co., which were sold under foreclosure March 20, 1901, and purchased by the bondholders thereof and by them conveyed to this corporation. Locomotives, 4. Cars (passenger), 12.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock, $160,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Nov. 1, 1921, interest May 1 and Nov. 1 at Queen City Bank, Gadsden, Ala.), $80,000—total stock and bonds, $240,000. Trustee of bonds, O. R. Goldman, Gadsden, Ala. Bonds are redeemable on any interest date.

DIRECTORS.—G. H. Schuler, R. D. Carver, Birmingham, Ala.; E. T. Schuler, Gadsden, Ala. Officers: G. H. Schuler, Pres.; R. D. Carver, Sec., Birmingham, Ala.; E. T. Schuler, Treas., Gadsden, Ala. General Office, Gadsden, Ala.

ANNISTON ELECTRIC AND GAS CO.—Length of line, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 60 lbs.

HISTORY.—Organized Nov. 3, 1899, under the laws of New Jersey, and on Dec. 1, 1899, purchased at foreclosure sale the property of the Anniston Gas and Light Co., and also acquired the property of the Oxford Lake Line and Anniston Electric Co. (see MANUAL for 1899, page 923). Cars, 17. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 780,200; transfers, 34,188. Earnings (passenger, $39,896; other, $37,619), $77,515. Operating expenses and taxes, $56,937. Net earnings, $20,578. Payments: Interest on bonds, $11,272; other charges, $429—total, $11,701. Surplus, $8,877; surplus forward, $4,324—total, $13,201.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $250,000; funded debt outstanding, $239,000; unfunded and current debt, $8,542; profit and loss, $13,201—total, $510,743. Contra: Cost of road and equipment, $496,235; other assets, $14,508—total, $510,743. Funded debt outstanding consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Dec. 1, 1929, interest June 1 and Dec. 1 at office of the trustee, Safe Deposit and Trust Co., Baltimore, Md.; authorized amount, $300,000, of which $61,000 are held in escrow to provide for improvements. The bonds are in coupon form, with privilege of registration, and are redeemable at or after expiration of five years from date at 105 and accrued interest. A sinking fund of 1 p. c. of bonds outstanding begins Dec. 1, 1905, and will be applicable to the redemption of the bonds only in case the money cannot be expended for the acquisition of permanent extensions and additions.

DIRECTORS.—James O. Carr, H. M. Francis, Schenectady, N. Y.; Charles T. Hughes, Orange, N. J. Officers, James O. Carr, Pres.; H. M. Francis, Sec. & Treas., Schenectady, N. Y.; Howard W. Sexton, Gen. Mgr., Anniston, Ala. General Office, Anniston, Ala.

BIRMINGHAM RY., LIGHT AND POWER CO.—Length of track (owned and operated), 104 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 88 lbs.

HISTORY.—Consolidation, July 1, 1901; agreement dated June 13, 1901, of the Birmingham Ry. Light and Power Co.; the Birmingham Gas Co., and the Consolidated Electric Light Co. (see MANUAL for 1901, pp. 863 and 1489). Franchises are perpetual. This company controls the entire street railway system and lighting plants in Birmingham, Ensley, Pratt City, Bessemer, East Lake, North Birmingham, Avondale, Gate City, East Birmingham, Elyton, and West End. Cars—motor, 112; trail, 39; steam motor, 6; steam coaches, 9; freight cars, 19—total cars, 185.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $1,076,767. Operating expenses, $583,550. Net earnings, $493,217. Paid interest and fixed charges, $293,944. Surplus, $199,274.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock ($100 shares)—common, $3,500,000; preferred (6 p. c. cumulative), $1,500,000—total, $5,000,000; funded debt outstanding, $6,000,000—total stock and bonds outstanding, $11,000,000.

The company has recently increased its preferred stock by $1,000,000, making the total capital stock $6,000,000, viz., $3,500,000 common, and $2,500,000 preferred stock.

Funded debt outstanding, May 1, 1903, consisted of (1) $1,250,000 Birmingham Ry. and Electric 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 2, 1924, interest Jan. and July, at the office of the Central Trust Co., New York; and (2) $4,750,000 Birmingham Ry., Light and Power 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due July

1, 1951, interest Jan. and July at office of Ladenburg, Thalman & Co., New York, N. Y., Old Colony Trust Co., Boston, Mass. (trustee), or at Commercial National Bank of New Orleans, La. The authorized issue of 1st mtge. 5s of 1951 is $6,000,000, of which $1,250,000 are held by the trustee to retire a like amount of Birmingham Ry. and Electric 1sts. The entire issue is subject to call after July 1, 1906, at 110 and accrued interest, upon due notice. The bonds are a first mtge. on the electric light plant, the gas plant and the street railway system and the property now owned or hereafter to be acquired, subject only to the prior lien of the Birmingham Ry. and Electric 1st mtge. bonds. Trustee of B. R. & E. bonds, Birmingham Trust and Savings Bank, Birmingham, Ala. Of the B. R. & E. Co. bonds $37,500 had been cancelled by the sinking fund to July 1, 1903.

DIRECTORS.—B. F. Roden, W. H. Kettig, G. B. McCormack, T. G. Bush, W. P. G. Harding, M. V. Joseph, R. H. Pearson, T. T. Hillman, Robert Jemison, W. A. Walker, Geo. H. Davis, Birmingham, Ala.; A. M. Shook, Nashville, Tenn.; H. M. Atkinson, Atlanta, Ga.; A. H. Ford, New Orleans, La.; S. H. Marsh, J. K. Newman, New York, N. Y.; Gordon Abbott, Boston, Mass. Officers: Robert Jemison, Pres.; W. A. Walker, Vice-Pres.; Geo. H. Davis, Vice-Pres.; C. O. Simpson, Treas. & Aud.; J. P. Ross, Sec.; J. A. Emery, Gen. Mgr., Birmingham, Ala.; General Office, 1st Avenue, Birmingham, Ala.

DECATUR STREET RY.—Length of line, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Capital stock authorized, $100,000. Funded debt (no details obtainable), $40,000. Mules, 30. Cars, 5.

DIRECTORS.—Not reported. Officers: A. C. Hartshorne, Pres.; W. A. Bibb, Sec. & Treas.; W. R. Hall, Gen. Mgr., New Decatur, Ala. General Office, New Decatur, Ala.

HUNTSVILLE RY., LIGHT AND POWER CO.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Franchise runs 40 years from June, 1899; road opened Feb. 27, 1900. Cars, 5. Power station, 1; engines to generate power, 2. For latest statement of operations rendered (year ending Dec. 31, 1900) see MANUAL for 1902, page 848.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $150,000; funded debt (6 p. c. 20-yr. $1,000 gold coupon bonds, due Aug. 1, 1919, interest Feb. 1 and Aug. 1, at Cambria National Bank, Johnstown, Pa.), $150,000—total stock and bonds, $300,000. Trustee of bonds, David Barry, Johnstown, Pa.

DIRECTORS.—John Waters, Johnstown, Pa.; T. W. Pratt, A. B. Coryell, Huntsville, Ala.; A. D. Hasbrouck, Wilmington, Del. Officers: T. C. Du Pont, Pres., Wilmington, Del.; T. W. Pratt, Vice-Pres., Huntsville, Ala.; John Waters, Treas., Johnstown, Pa.; A. D. Hasbrouck, Sec., Wilmington, Del.; A. B. Coryell, Gen. Mgr., Huntsville, Ala. General Office, Huntsville, Ala.

MOBILE LIGHT AND RR.—Length of track, 42 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 and 80; girder, 88 lbs.

HISTORY.—Chartered in perpetuity, Feb. 6, 1897, by the General Assembly of Alabama, and on July 1, 1897, purchased the properties of the Mobile Light and Ry. Co., and of the Mobile and Spring Hill Ry. Co. (see MANUAL for 1896, page 1067). On Sept. 19, 1901, also purchased the property of the Mobile Street RR. Co. (see MANUAL for 1901, page 864). Franchises extended to March 12, 1955. This company operates a 20,000 incandescent light plant, with 160 arc lamps and power circuit. Also owns Monroe Park (40 acres), water power and 320 acres of land. Cars (motor, 80; trail, 25), 105. Power stations, 2; engines to generate power, 10.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $2,250,000; funded debt outstanding, $1,500,000—total stock and bonds outstanding, $3,750,000.

Funded debt outstanding, May 1, 1903, consisted of $300,000 Mobile Street RR. 1st mtge. 6 p. c. 30-yr. gold bonds, due May 1, 1923, interest May and Nov., at National City Bank, New York, N. Y., and Canal Bank, New Orleans, La.; $400,000 Mobile Light and RR. 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1937, interest Jan. and July at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y., and $800,000 M. L. & RR. consol. mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1941, interest March and Sept., at the office of the trustee, New York Security and Trust Co., New York, N. Y. The authorized amount of consols is $2,250,000, of which $700,000 are reserved to retire the prior liens at maturity; they are secured by mortgage on the entire property of the company. All bonds are in coupon form, with privilege of registration.

DIRECTORS.—J. H. Wilson, C. D. Willoughby, L. Lowenstein, W. E. Gordon, C. W. Chase, J. W. Whiting, Mobile, Ala.; S. H. Wilson, Leavenworth, Kan. Officers: J. H. Wilson, Pres. & Gen. Mgr., Mobile, Ala.; S. H. Wilson, Vice-Pres., Leavenworth, Kan.; C. W. Chase, Sec. & Treas., Mobile, Ala. General Office, Mobile, Ala.

MONTGOMERY STREET RY.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 51½ to 84 lbs.

HISTORY.—Consolidation, Aug. 1, 1894, of the Montgomery Terminal and Street Ry. Co. and the Cloverdale Land and Improvement Co. Charter is perpetual, but does not give exclusive rights. Purchased the West End Street Ry. in Feb., 1901, and on May 7, 1901, was granted authority to connect its tracks with those of the Montgomery Suburban St. Ry. Co. Cars (motor, 15; trail, 11), 26. Power rented.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $350,000), $290,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due 1923, interest Feb. and Aug., at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y., auth., $350,000), $290,000—total stock and bonds, $580,000.

DIRECTORS.—Not reported. Officers: J. W. Dimmick, Pres.; J. T. Darling, Sec.; G. W. Craik, Treas.; Raphael Semmes, Gen. Mgr., Montgomery, Ala. General Office, 28 Dexter Avenue, Montgomery, Ala.

MONTGOMERY TRACTION CO.—Length of track, 8.7 miles. Rail—T, 77½; girder, 85 lbs. Road opened Feb., 1903. Cars (motor open, 7; motor closed, 6; trail, 8), 21. Power rented. Capital stock authorized, $1,000,000; funded debt authorized (5 p. c.), $350,000—total stock and bonds authorized, $1,350,000.

DIRECTORS.—Not reported. Officers: Rogers H. Williams, Pres., New York, N. Y.; W. H. Ragland, Vice-Pres., Montgomery, Ala.; R. B. Marchant, Sec. & Treas., New York, N. Y.; R. E. Steiner, Asst. Sec.; E. E. Winters, Gen. Mgr. & Asst. Treas., Montgomery, Ala. General Office, Montgomery, Ala.

OPELIKA AND AUBURN ELECTRIC RY.—Length of line, 7.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Locomotives, 5. Cars, 5. M. E. Gray, Pres., Columbus, Ga.; C. I. Daughtry, Sec.; A. H. Slaughter, Treas.; J. L. Cowan, Mgr., Opelika, Ala. General Office, Opelika, Ala.

PEOPLE'S ST. RY. AND IMPROVEMENT CO.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs.
HISTORY.—Charter (granted in Nov., 1890) is perpetual, and empowers the company to use either animal, electric, steam, or other safe motive power; road opened April 2, 1891. Cars, 2; horses, 6. Capital stock authorized by charter ($50 shares), $18,000; paid in, $15,000. Cost of road, etc., $13,000.
DIRECTORS.—G. A. Nelson, L. K. Ray, J. B. Nelson, B. E. Hudnell, Wm. W. Nelson, H. A. Nelson, E. J. Hudnall. Officers: L. R. Nelson, Pres. & Treas.; W. W. Nelson, Vice-Pres.; Geo. A. Nelson, Sec. & Mgr., New Decatur, Ala. General Office, Moulton Heights, New Decatur, Ala.

SELMA STREET AND SUBURBAN RY.—Length of track, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs.
HISTORY.—Chartered Dec. 3, 1866. Road purchased during 1901 by F. M. Abbott and motive power changed to electricity. Cars (motor, 7; trail, 5), 12. Power rented from Selma Light and Power Co. Capital stock, $50,000; bonds issued (5 p. c.), $50,000—total stock and bonds, $100,000.
DIRECTORS.—F. M. Abbott, A. D. Pitts, W. R. Hall, Selma, Ala. Officers: F. M. Abbott, Pres. & Treas.; A. D. Pitts, Vice-Pres.; W. R. Hall, Sec. & Mgr., Selma, Ala. General Office, Broad Street, Selma, Ala.

TUSCALOOSA BELT RY.—Length of main line, about 6.5 m.; branches, 0.5 m.—total 7 miles, Gauge, 4 ft. 8½ in. Rail (steel, T), mostly 60 lbs.
HISTORY.—Organized in 1888; road opened in 1889; extended in 1897. Charter and franchises are by their terms perpetual. Charter gives exemption from city taxation, and secures right of way over all streets. Dummy engines, 3; cars (passenger, 5; freight, 4), 9.
FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $26,000, funded debt (1st mtge. 5 p. c. gold bonds, due June 1, 1918, interest June and Dec. at office of Knickerbocker Trust Co., New York, N. Y.), $100,000—total stock and bonds, $126,000.
DIRECTORS.—Robert Ober, John K. Ober, Baltimore, Md.; Joseph W. Woolfolk, New York, N. Y.; Robert Woolfolk, Montgomery, Ala.; Wm. G. Cochrane, Geo. A. Searcy, Tuscaloosa, Ala.; William C. Fitts, Mobile, Ala. Officers: John K. Ober, Pres., Baltimore, Md.; William C. Fitts, Vice-Pres., Mobile, Ala.; F. W. Monnesh, Supt. & Treas.; Henry Fitts, Sec., Tuscaloosa, Ala. General Office, Tuscaloosa, Ala.

TERRITORY OF ARIZONA.

PHOENIX RY.—Length of main line, 5.0 m.; branches, 6.0 m.—total, 11.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor to the Phœnix City Ry. Co., whose property was sold under foreclosure in Jan., 1900 (see MANUAL for 1899, page 925). Cars (motor, 12; trail, 3), 15. Power station, 1; engines to generate power, 2. H. W. Heap, Supt.; Valley Bank, Treas., Phœnix, Ariz. General Office, 10 Clark Avenue, Phœnix, Ariz.

TUCSON STREET RY.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 18 and 25 lbs.
HISTORY.—Organized in Oct., 1897; road opened Jan., 1898. Charter, granted in 1897, endures for 25 years and empowers the company to change its motive power to electricity at will. Horses, 22. Cars, 5.
FINANCIAL STATEMENT, July 1, 1903.—Capital stock (auth., $50,000; shares, $100), paid in, $27,800; funded debt outstanding (1st mtge. 7 p. c. 20-yr. $100 gold coupon bonds, due July 1, 1922, interest Jan. and July, at the Consolidated National Bank, Tucson, Ariz.), $16,600; unfunded and current debt, $800—total, representing cost, etc., $45,200. The authorized amount of 1st mtge. bonds is $20,000, of which $5,000 were issued to retire a like amount of 1st mtge. 5s of 1905 (see MANUAL for 1903, page 849), and the remainder ($7,000) to provide the means for extensions, etc. Of the full issue $3,400 are in the hands of the trustee, leaving $16,600 outstanding. Trustee of bonds, H. B. Tenney, Tucson, Ariz.
DIRECTORS (elected Sept., 1902).—M. G. Samaniego, N. W. Bernard, Charles F. Hoff, H. D. Underwood, J. H. Martin, Q. Monier, R. Brena, Tucson, Ariz. Officers: M. G. Samaniego, Pres.; N. W. Bernard, Vice-Pres.; H. D. Underwood, Treas.; Charles F. Hoff, Sec. & Gen. Mgr., Tucson, Ariz. General Office, Stone Ave., Tucson, Ariz.

STATE OF ARKANSAS.

CITIZENS' ELECTRIC CO.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 50 lbs.
HISTORY.—Incorp. in 1898 and secured the city contract for street lighting, besides a contract to furnish power to the Eureka Springs Electric Light and Street Ry. Co. The latter defaulted in payment of interest on its bonds, and on June 17, 1899, its property was sold to this company (see MANUAL for 1899, page 925). Cars (motor, 9; trail, 4), 13.
OPERATIONS, year ending Dec. 31, 1902.—Gross earnings (street railways, $13,115; electric lighting, $8,781; other, $5,041), $26,938. Operating expenses, $12,125. Net earnings, $14,813. Payments: Interest on bonds, $3,000; other interest, $1,763; insurance and taxes, $431—total, $5,194. Surplus, $9,619.
GENERAL BALANCE SHEET, Jan. 1, 1903.—Capital stock (shares, $25), $50,000; funded debt, $75,000; bills payable, $25,000; coupons, $1,591—total, $151,591. Contra: Street railway, $80,000; electric lighting, $35,000; ice plant and cold storage, $14,197; auditorium and park, $7,960; opera house, $3,850; supplies, $3,468; power house improvements, $821; water supply, $2,568; Citizens' Bank, $1,534; individuals and companies, $3,192—total, $151,591.
Funded debt authorized and outstanding consists of $50,000 1st mtge. 6 p. c. $500 gold coupon bonds, dated Jan. 1, 1900, due Jan. 1, 1906-1930, interest Jan. and July, and $25,000 2d mtge. 6 p. c. $250 coupon bonds, dated 1901, due Sept. 1, 1925, interest March and Sept. Interest on bonds payable at Hanover National Bank, New York, N. Y.; trustee, Frank N. Claflin.
DIRECTORS.—W. M. Duncan, A. R. Sayles, C. F. Ellis, Eureka Springs, Ark. Officers: W. M. Duncan, Pres.; A. R. Sayles, Vice-Pres.; M. D. Jordan, Sec., Treas. & Mgr., Eureka Springs, Ark. General Office, Eureka Springs, Ark.

FORT SMITH LIGHT AND TRACTION CO.—Length of line, 12 m., of track, 13 miles. Guage, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Cars—motor, 17; other, 2—total, 19. Engines to generate power, 4.

HISTORY.—Chartered April 13, 1903, and on May 1, 1903, purchased all the property, assets, good will, etc., of the Fort Smith and Van Buren Light and Transit Co. and the Fort Smith Traction, Light and Power Co. (For early histories of these companies, see MANUAL for 1902.)

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock authorized and paid in, $300,000; funded debt, $200,000 ($300,000 auth.); 1st coupon 5s of 1903, due May 1, 1933; int. M. and N. at St. Louis Union Trust Co., St. Louis, Mo. The bonds are redeemable at any interest period after one year, at par and accrued interest.

DIRECTORS.—W. C. Lemert, J. B. Gormly, Bucyrus, O.; Geo. T. Sparks, R. G. Hunt, George Sengel, Fort Smith, Ark. Officers: W. C. Lemert, Pres., Bucyrus, O.; G. T. Sparks, Vice-Pres.; R. G. Hunt, Sec., Treas. & Gen. Mgr.; J. F. Johnson, A. N. Sicard, Supts., Fort Smith, Ark. General Office, Fort Smith, Ark.

HOT SPRINGS STREET RR.—Length of track operated, 12.8 miles. Gauge, 4 ft. 0¾ in. Rail (T), 48 and 60 lbs.

HISTORY.—Chartered in 1893 (see MANUAL for 1900, page 849); controls the Fountain and Suburban RR., 1 mile. Cars (closed, 14; open, 14), 28; other vehicles, 5; horses, 4.

FINANCIAL STATEMENT, April, 1903.—Capital stock (auth., $500,000), paid in, $100,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due June 1, 1924, interest June and Dec., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.), $200,000—total stock and bonds, $300,000.

DIRECTORS (elected June 14, 1902).—S. W. Fordyce, St. Louis, Mo.; Chas. H. McKee, Pittsburgh, Pa.; H. E. Martin, Hot Springs, Ark. Officers: S. W. Fordyce, Pres., St. Louis, Mo.; H. E. Martin, Vice-Pres.; Charles H. Weaver, Sec., Treas. & Mgr., Hot Springs, Ark. Office, 615 Park Avenue, Hot Springs, Ark.

LITTLE ROCK TRACTION AND ELECTRIC CO.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 38 and 48 lbs.

HISTORY.—Successor, early in 1895, to the City Electric Ry. Co., whose property was sold under foreclosure sale Jan. 14, 1895. Incorp. to control all the street railways in Little Rock (see MANUAL for 1901, page 865). A new franchise, to run 50 years, was granted this company on Sept. 28, 1901, which provides for extension of nine miles to be built within two years, as also the equipment of the system with new cars.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock ($100 shares), $500,000; funded debt outstanding, $610,000—total stock and bonds, $1,110,000.

Funded debt consisted Jan. 1, 1903, of $410,000 1st mtge. 6 p. c. (Nos. 1 to 300, 10-20-yr.; remainder, 20-yr.), $1,000 coupon, with privilege of registration, gold bonds, due June 1, 1915, interest June and Dec., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.; and $200,000 2d mtge. 6 p. c. 20-yr. $1,000 gold bonds, due June 1, 1915, redeemable after 5 years at 104, interest June and Dec. Trustee of 2ds: Old Colony Trust Co., Boston, Mass. The authorized amount of 1st mtge. bonds is $450,000, of which $40,000 are held in the treasury for future use.

Under date of April 13, 1903, the MANUAL was officially advised that this company "has been succeeded by the LITTLE ROCK RAILWAY AND ELECTRIC CO., which is in process of organization and does not care to make a statement at present."

DIRECTORS.—S. W. Fordyce, St. Louis, Mo.; W. E. Hemingway, George B. Rose, Chas. F. Penzel, W. W. Dickinson, J. W. Blackwood, Oscar Davis, A. Brizzolara, J. A. Trawick, Little Rock, Ark. Officers: W. E. Hemingway, Pres.; Oscar Davis, Vice-Pres.; Chas. F. Penzel, Treas.; George B. Rose, Sec.; J. A. Trawick, Gen. Mgr., Little Rock, Ark. General Office, Little Rock, Ark.

TEXARKANA LIGHT AND TRACTION CO.—Length of track completed, July 1, 1903, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 8.

HISTORY.—Chartered March 9, 1903, for 50 years; road opened Feb. 18, 1903. Purchased the Texarkana Street Ry. (see MANUAL for 1902, page 850).

FINANCIAL STATEMENT, July 1, 1903.—Capital stock (auth., $200,000), $150,000; funded debt (5 p. c. 10-30-yr. bonds, dated March 3, 1903, int. March & Sept. 1), $200,000, of which $50,000 have been reserved for extension and betterments—total stock and bonds, $350,000.

DIRECTORS (elected March 3, 1903).—E. J. Spencer, T. J. Crouch, St. Louis, Mo.; E. K. Smith, W. H. Arnold, J. S. Tritle, C. A. Madill, Texarkana, Ark. Officers: E. J. Spencer, Pres., St. Louis, Mo.; T. W. Crouch, Vice-Pres.; F. C. Hand, Gen. Man. & Treas.; C. N. Conway, Sec., Texarkana, Ark. General Office, Texarkana, Ark.

STATE OF CALIFORNIA.

BAKERSFIELD AND KERN ELECTRIC RY.—Length of line, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs.

HISTORY.—Chartered for 50 years March 21, 1900; consideration for franchise, 3 p. c. of gross earnings after five years. Road opened Feb. 17, 1901. Cars (motor), 7. Power obtained from power generating station of Power Development Co.

OPERATIONS, year ending Feb. 20, 1903.—Passengers carried, 800,203. Earnings (passenger, $39,424; other, $1,610), $41,033. Operating expenses and taxes, $24,628. Net earnings, $16,405. Paid interest on bonds, $5,729. Surplus, $10,677; surplus, forward, $20,492—total ($31,168, less charged to maintenance, $1,735), $29,433.

GENERAL BALANCE SHEET, Feb. 20, 1903.—Capital stock (auth., $250,000; shares, $100) paid in, $45,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1931, interest Jan. and July at the office of the trustee, Union Trust Co., San Francisco, Cal., or National City Bank, New York, N. Y., on notice; auth., $250,000), $125,000; unfunded and current debt, $7,000; profit and loss, $29,472—total, $206,472. Contra: Cost of road, etc., $132,833; stocks and other investments, $50,317; other assets, $23,321—total, $206,472. To provide for the redemption of the bonds, there will be set aside, beginning May 1, 1908, a sum equal to ten per cent. of all net revenues, but not less than $2,500 per annum.

DIRECTORS.—H. A. Blodget, F. S. Rice, F. T. Whorff, James Goodwin, Bakersfield, Cal.; C. N. Beal, San Francisco, Cal. Officers: H. A. Blodget, Pres., Bakersfield, Cal.; C. N. Beal, Vice-Pres. & Gen. Mgr., San Francisco, Cal.; James Goodwin, Sec. & Treas.; F. T. Whorff, Gen. Supt., Bakersfield, Cal. General Office, 1918 H Street, Bakersfield, Cal.

CALIFORNIA STREET CABLE RR.—Length of line, 11 m.; 2d track, 5.5 m.—total track owned, 16.5 miles. Gauge, 3 ft. 6 in. Rail (side-bearing), 38 lbs.

HISTORY.—Incorp. July 31, 1884; charter to endure for 50 years. Horse, 1. Cars, 60; other vehicle, 1.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,000,000; $100 shares) paid in, $600,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. $1,000 coupon bonds, due Jan. 1, 1915, interest Jan. and July, auth., $1,000,000), $900,000—total stock and bonds outstanding, $1,500,000.

DIRECTORS.—James B. Stetson, John C. Coleman, Antoine Borel, Albert H. Payson, W. Frank Whittier, San Francisco, Cal. Officers: J. B. Stetson, Pres.; Antoine Borel, Vice-Pres.; W. E. Griffith, Sec.; Antoine Borel & Co., Treas.: J. W. Harris, Gen. Supt., San Francisco, Cal. General Office, California and Hyde Sts., San Francisco, Cal.

CENTRAL STREET RY.—Length of track, 3 miles. Gauge, 3 ft. 6 in. Rail (flat), 24 and 35 lbs.

HISTORY.—Chartered in 1891 for 50 years, with authority to change from horse power to electricity or cable system at will; road opened in March, 1892. The track and equipment of this company have been recently sold to J. H. Brush; the corporation, however, is still intact, the directors owning the charter, franchises and three-fourths of the capital stock. Cars, 4. Capital stock ($50 shares), $25,000. Cost of road, etc., $21,000.

DIRECTORS.—W. D. Reynolds, W. H. Lee, F. E. Cherry, B. M. Spencer, W. E. Reynolds, J. W. Warboys, W. J. Eardley, Santa Rosa, Cal. Officers: W. D. Reynolds, Pres.; J. W. Warboys, Vice-Pres.; W. E. Reynolds, Treas.; B. M. Spencer, Sec. & Gen. Mgr.; W. H. Lee, Supt., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

FRESNO CITY RY.—Length of track, 10.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 61 lbs.

HISTORY.—Incorp. under the laws of California in May, 1901, and purchased the Fresno City, Belmont and Yosemite RR. (see MANUAL for 1902, page 850). This company's lines are located in and about Fresno, Cal.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds due Jan. 1, 1922, interest Jan. and July)—total stock and bonds, $650,000. Interest on bonds payable in New York, N. Y., and San Francisco, Cal.; trustee, California Safe Deposit and Trust Co., San Francisco, Cal. A sinking fund of $3,000 per annum for the first two years; $5,000 per annum for the next five years and $7,500 per annum for the next ten years, begins on Jan. 1, 1905.

DIRECTORS.—H. A. Voorman, W. H. McKenzie, H. C. Tilden, C. Kroeger, A. C. Jewett, W. M. Wyatt, P. M. Helm. Officers: H. A. Voorman, Pres.; W. H. McKenzie, Vice-Pres., Treas. & Mgr.; W. T. Porter, Sec., Fresno, Cal. General Office, Fresno, Cal.

GEARY STREET, PARK AND OCEAN RR.—Length of line (double track), 3.83 m., operated by cable. Gauge, 4 ft. 8½ in. Rail (steel girder), 72 lbs.

HISTORY.—Organized in Nov., 1878; road opened in 1879. Charter endures 25 years from Nov., 1878. Cars (grip, 24; combination, 10; trail, 24), 58.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock ($100 shares), $1,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Oct. 1, 1921, interest April and Oct., to company's office, San Francisco, Cal.), $671,000—total stock and bonds outstanding, $1,671,000. The authorized issue of bonds is $1,000,000; trustee, California Safe Deposit and Trust Co., San Francisco, Cal. A sinking fund of $10,000 annually after 1911 is provided for the redemption of the bonds. During the past year the company paid interest on bonds amounting to $33,500 and dividends of 2½ p. c. on stock.

DIRECTORS.—Adam Grant, H. E. Huntington, W. H. Crocker, R. F. Morrow, C. G. Lathrop, N. T. Smith, Horace G. Platt. Officers: Horace G. Platt, Pres.; Adam Grant, Vice-Pres.; E. C. Wright, Treas.; R. Derby, Sec.; Geo. A. Grimes, Supt., San Francisco, Cal. General Office, Crocker Building, San Francisco, Cal.

LOS ANGELES RY.—Length of track, 99.86 miles. Gauge, 3 ft. 6 in. Rail (T), 60 lbs.

HISTORY.—Chartered March 20, 1895, for 50 years, and succeeded to the property and franchises of the Los Angeles Consolidated Electric Ry. (see MANUAL for 1896, page 1070). On Oct. 1, 1898, the Main Street and Agricultural Park RR. Co. was consolidated with this company. The Mateo Street RR. and the San Pedro RR. were also acquired by purchase. The railroads formerly controlled by this company, viz.: The Los Angeles and Pasadena Electric Ry., the Pacific Electric Ry., and the Pasadena and Mount Lowe Ry. Co., have been consolidated under the name of the Pacific Electric Ry. Co. (see statement on page 7a). This company owns $5,050,000 of the $10,000,000 capital stock of the Pacific Light and Power Co., an electric company incorporated in California on March 6, 1902, and which absorbed the San Gabriel Electric Co. Cars (motor, 212; trail, 16), 228. Power station, 1; engines to generate power, 5.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 29,914,319. Earnings (passenger, $1,431,480; other, $43,732), $147,522. Operating expenses and taxes, $839,516. Net earnings, $635,696. Paid interest on bonds, $228,759. Surplus, $406,937; surplus forward, $331,416—total, $738,354.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100) authorized and paid in, $5,000,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Oct. 1, 1938, interest April and Oct. at company's office, San Francisco, Cal., or on thirty days' notice at the City National Bank, New York, N. Y.; auth., $5,000,000), $4,520,000; unfunded and current debt, $473,790; profit and loss, $738,354—total, $10,732,144. Contra: Cost of road, etc., $9,416,855; other assets, $1,315,289—total, $10,732,144. Trustee of bonds, Union Trust Co., San Francisco, Cal. Since Dec. 31, 1902, $289,000 additional 1st mtge. bonds have been issued, making the total amount outstanding on July 1, 1903, $5,000,000.

DIRECTORS.—H. E. Huntington, J. A. Muir, Howard E. Huntington, Los Angeles, Cal.; Antoine Borel, I. W. Hellman, Ch. de Guigne, E. Burke Holladay, San Francisco, Cal. Officers: H. E. Huntington, Pres., Los Angeles, Cal.; Ch. de Guigne, Vice-Pres., San Francisco, Cal.; C. W. Smith, 2d Vice-Pres., Los Angeles, Cal.; I. W. Hellman, Treas.; E. B. Holladay, Sec., San Francisco, Cal.; J. A. Muir, Gen. Mgr., Los Angeles, Cal. General Office, corner Sixth and Main Streets, Los Angeles, Cal.

LOS ANGELES AND REDONDO RY.—Length of track (Redondo to Los Angeles, Cal.), 35 miles. Gauge, 3 ft. 6 in. Rail (T), 60 lbs.

HISTORY.—Chartered as the Redondo Ry. Co. April 1, 1889; road opened April, 1890. Name changed to above title, April 20, 1896. Formerly operated by steam, but during the past year electricity has been substituted as motive power. Under a traffic agreement with the Los Angeles Ry. the company's cars run to the centre of Los Angeles. Locomotives, 4. Cars (motor), 16. Power rented from the Pacific Electric Ry. Co.

OPERATIONS, year ending June 30, 1902.—Trains run (mixed), 61,700 miles. Passengers carried, 87,178; carried one mile, 1,046,136. Tons freight moved, 29,320; ton-miles, 510,168. Earnings (passenger, $19,402; freight, $30,929; other, $1,213), $51,545. Operating expenses, $47,057. Net earnings, $4,488; other receipts, $23,726—total, $28,214. Payments: Interest on debt, $2,363; taxes, $1,747—total, $4,110. Surplus, $24,104; surplus forward, $35,193—total, $59,297.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds due Jan. 15, 1932, interest Jan. and July at the office of the trustee, Union Trust Co., San Francisco, Cal.; auth., $500,000), $470,000; current liabilities, $15,059; other liabilities, $58,700; profit and loss, $59,297—total, $1,103,057. Contra: Cost of road, etc., $582,134; securities owned, $2,100; lands, $66,492; materials, etc., $272,628; cash on hand, $175,759; other assets, $3,944—total, $1,103,057.

Since the date of above balance sheet, the company has increased its capital stock from $500,000 to $1,000,000 for the purpose of making betterments and extensions.

DIRECTORS.—L. T. Garnsey, W. F. Botsford, Los Angeles, Cal.; Percy T. Morgan, San Francisco, Cal.; H. B. Ainsworth, L. J. Perry, Redondo, Cal. Officers: L. T. Garnsey, Pres., Los Angeles, Cal.; Percy T. Morgan, Vice-Pres., San Francisco, Cal.; H. B. Ainsworth, Sec. & Treas.; L. J. Perry, Supt., Redondo, Cal. General Office, Redondo Beach, Cal.

LOS ANGELES-PACIFIC RR.—Length of lines, Jan. 1, 1902 (electric, 60 m.; steam, 17 m.; horse, 5 m.), 82 miles. Gauge, 3 ft. 6 in. Rail (T), 40, 50 and 60 lbs.

HISTORY.—Organized May 24, 1898, and acquired the properties, franchises, etc., of the Pasadena and Pacific Ry. Co. of California and the Pasadena and Pacific Ry. Co. of Arizona. In addition to the above mileage there were completed and opened in 1902, 51 miles of new lines, extending to Manhattan Beach, Ballona, Hermosa and Santa Monica Canon. Locomotives, 2. Cars (motor, 79; coaches, 10; flat, 45), 134. Power stations, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $1,500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due 1928; interest June 10 and Dec. 10, $1,000,000; 1st consol. 5 p. c. mtge. bonds, due 1931, interest April and Oct., $500,000), $1,500,000—total stock and bonds, $3,000,000.

DIRECTORS.—E. P. Clark, M. H. Sherman, J. Ross Clark, John D. Pope, W. D. Larrabee, M. E. Hammond, A. I. Smith, Los Angeles, Cal. Officers: E. P. Clark, Pres. and Mgr.; M. H. Sherman and J. Ross Clark, Vice-Pres.'s; M. E. Hammond, Treas.; A. I. Smith, Sec., Los Angeles, Cal. General Office, 316 W. 4th St., Los Angeles, Cal.

LOS ANGELES TRACTION CO.—Length of track, 26 miles. Gauge, 3 ft. 6 in. Rail (Shanghai), 60 and 70 lbs.

HISTORY.—Chartered Feb. 25, 1895, for 50 years under the laws of Illinois, for the purpose of constructing, leasing, purchasing and operating street railways in the State of California. Franchise runs till 1944. Twelve miles of road opened in Sept., 1895; as above, Dec., 1897. The company has franchises for 10 miles additional. This company owns the entire capital stock of the California Pacific Ry. Co. and guarantees both the principal and interest of its bonds (see subjoined statement). Cars (motor, 38; trail, 8), 46.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $270,768. Operating expenses, $155,078. Net earnings, $115,690.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due May 1, 1915, interest May and Nov., $250,000; 1st consol. mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Dec. 1, 1938, interest June and Dec., $250,000), $500,000—total stock and bonds, $1,000,000. Interest on bonds payable at Chase Nat. Bank, New York, N. Y. Trustees: of 6s, Union Trust Co., St. Louis, Mo.; of 5s, St. Louis Trust Co., St. Louis, Mo.

California Pacific Ry.—Length of line (Los Angeles to San Pedro, Cal.), 23 miles. Organized under the laws of California; road opened throughout in Feb., 1903. It is proposed to extend the line to Redondo and Long Beach. The entire capital stock is owned by the Los Angeles Traction Co., which guarantees both principal and interest of the bonds.

Financial Statement, May 1, 1903.—Capital stock authorized, $20,000 per mile of completed track—amount not reported. Funded debt outstanding consists of $400,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1941, interest payable Jan. and July in New York, N. Y. Trustee, Title Insurance and Trust Co., Los Angeles, Cal.

DIRECTORS (L. A. Tr. Co.).—Thomas J. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: Thomas J. Hook, Pres.; Marcus Hook, Sec.; W. S. Hook, Mgr.; S. B. McLenegan, Supt., Los Angeles, Cal. General Office, Georgia, Bell and Girard Sts., Los Angeles, Cal.

MARYSVILLE AND YUBA CITY STREET RY.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (T), 16 and 20 lbs.

HISTORY.—Charter (granted April 17, 1889) empowers the company to change its motive power at will. Cars, 7; horses, 16. Capital stock (auth., $50,000) issued, $20,000.

DIRECTORS.—W. T. Ellis, S. H. Bradley, J. H. Jewett, A. C. Bingham, L. T. Crane, Marysville, Cal. Officers, A. C. Bingham, Pres.; S. H. Bradley, Vice-Pres.; H. B. P. Carden, Sec.; J. H. Jewett, Treas., Marysville, Cal. General Office, Marysville, Cal.

MONTEREY AND PACIFIC GROVE STREET RY. AND ELECTRIC POWER CO.—Length of track, 6 miles. Gauge, 3 ft. 6 in. Rail (T), 50 lbs.

HISTORY.—Organized under State laws of California, June 2, 1893 (see MANUAL for 1896, page 1071). Electricity was substituted for horses as motive power on May 15, 1903. Capital stock (auth., $180,000; $30 shares) issued, $97,160; the balance of stock is reserved in the company's treasury, to be sold in case of need for improvements. Cars, 17.

DIRECTORS.—O. Z. Hubbell, M. V. McQuigg, R. C. P. Smith, Los Angeles, Cal.; G. E. Somorindyck, John M. Gardiner, Monterey, Cal. Officers: O. Z. Hubbell, Pres., Los Angeles, Cal.; John M. Gardiner, Vice-Pres.; George E. Somorindyck, Gen. Mgr., Monterey, Cal.; R. C. P. Smith, Treas.; M. V. McQuigg, Sec., Los Angeles, Cal. General Office, Monterey, Cal.

NEVADA COUNTY TRACTION CO.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Road opened in 1901. Cars (motor), 4. Capital stock, $100,000; funded debt (5 p.c.), $100,000—

total stock and bonds, $200,000. John Martin, Pres.; C. A. Grow, Sec. & Treas., San Francisco, Cal.; C. C. Skewes, Supt., Grass Valley, Cal. General office, 324 Pine St., Grass Valley, Cal.

OAKLAND TRANSIT CONSOLIDATED.—Length of track, 124 miles. Gauges, 3 ft. 6 in. and 4 ft. 8½ in. Rail (girder and T), 35 to 62 lbs. Cars, 120.

HISTORY.—Consolidation, March 29, 1902, of the Oakland Transit Co. and the Oakland, San Leandro and Haywards Electric Ry. Co. For the latter companies' early history, see MANUAL for 1902, page 851. The franchises average about forty years of future life. Nearly all were granted previous to the present California law requiring franchises to be sold at public auction. Since June, 1901, the Oakland Transit Consolidated System has been operated by electric current received over the long distance transmission lines of the Bay Counties Power Co. The system is now operated by current supplied from the water power station of this company, 140 miles distant. The company's lines extend from Oakland to Alameda, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $945,865. Operating expenses, $550,345. Net earnings, $395,520.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $6,900,000; funded debt outstanding (see below), $4,200,000—total stock and bonds outstanding, $11,100,000.

Funded debt outstanding consisted, May 1, 1903, of (1) $1,400,000 1st mtge. Oakland Transit 6 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due July 7, 1918, interest Jan. and July, in New York, N. Y., or at the office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal.; (2) $15,000 Oakland RR. 1st mtge. 6 p. c. 20-yr. bonds, due June, 1903, (trustees, Volney D. Moody and B. F. Mann); (3) $1,585,000 Oakland Tr. Co. 1st consol. mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1931, interest Jan. and July at Wells, Fargo & Co.'s offices, New York, N. Y., and San Francisco, Cal., and at company's office, Oakland, Cal.; (4) $250,000 Oakland, San Leandro and Haywards Elect. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1922, interest March and Sept. by check; (5) $250,000 Twenty-third Ave. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1923, interest March 15 and Sept. 15 by check, and (6) $700,000 Oakland Transit Consolidated 1st consol. mtge, sinking fund 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1932, interest Jan. 1 and July 1 at Bank of Wells, Fargo & Co., New York, N. Y., and San Francisco, Cal., and at the office of the company, Oakland, Cal.—total, $4,200,000.

The authorized amount of Oakland Transit 1st consols is $3,000,000, of which $1,415,000 are reserved to retire underlying liens at maturity and $300,000 are issuable only when the net earnings shall exceed $100,000 per annum. A sinking fund beginning in 1912, will retire or provide for $2,020,000 of the bonds at or before maturity; trustee, Mercantile Trust Co., San Francisco, Cal. The mtges. of the Oakland, San Leandro and Haywards Electric, and the Twenty-third Ave. Rys. have sinking funds commencing ten years after date and increasing from 2 p. c. quarterly (of total bonds outstanding) for the first five years to 8 per cent. for the last five years; the bonds, however, are not subject to call before maturity.

The authorized amount of Oakland Transit Consolidated 1st consols is $6,500,000. They are secured by mtge. to the Union Trust Co. of San Francisco, Cal., and are absolutely a first lien on the entire rights, franchises, road, equipment, and property of every description now owned or hereafter to be acquired by the Oakland Transit Consolidated, subject to $3,500,000 bonds of prior lien bonds. Provision has been made for the sinking fund to begin in 1903 and to accumulate annually to 1931 by the terms of which the principal sum of $4,000,000 and the interest accruing thereon will be set aside to retire the bonds on this system previous to maturity. Of the total amount of bonds authorized ($6,500,000) there have been deposited in trust against outstanding bonds of subsidiary companies, $3,500,000; issued, $700,000; total amount of bonds outstanding on present property, $4,200,000; leaving $2.300,000 held for certain specific purposes, as follows: Held by the trustee for reconstruction, to be issued on the basis of 75 p. c. of cost price of completed reconstruction, $400,000; held by the trustee for a new road to Richmond and extensions in Berkeley and Piedmont, to be issued on the basis of 80 p. c. of cost price of complete construction, $210,000; held by the trustee for a new double track road from Oakland to Berkeley, and also a new double track road from Fortieth Street to the Piedmont district, and for a new power house, to be issued when the net earnings for six months are at least double the interest on the bonds outstanding and to be issued on the basis of 80 p. c. of the cost price of completed construction, $600,000; held by he trustee for new construction for lines which have not yet been located, to be issued on the basis of 80 p. c. of cost price of completed construction, but not until the net earnings for twelve months are at least equal to the interest upon the bonds proposed to be issued and also double the interest on the bonds outstanding, $1,090,000.

DIRECTORS.—F. M. Smith, E. A. Heron, F. C. Havens, W. H. Martin, S. J. Taylor, J. C. Winans, W. F. Kelly. Officers: E. A. Heron, Pres.; W. H. Martin, Vice-Pres.; F. C. Havens, Treas.; Samuel J. Taylor, Sec.; W. F. Kelly, Gen. Mgr., Oakland, Cal. General Office, Oakland, Cal.

ONTARIO AND SAN ANTONIO HEIGHTS RY.—Length of track, 8.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs.

HISTORY.—Organized Sept. 8, 1888; authorized to use any motive power desired; road opened Nov. 1, 1889. This road is now owned by the Pacific Light and Power Co. of Los Angeles, Cal. Cars (motor, 4; trail, 2), 6. Capital stock authorized and issued ($30 shares), $150,000.

DIRECTORS.—Wm. G. Kerckhoff, A. C. Balch, Otto Weiss, N. W. Stowell, R. M. Chaffey. Officers: Wm. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; Otto Weiss, Sec. & Treas.; Los Angeles, Cal. General Office, Los Angeles, Cal.

PACIFIC ELECTRIC RY.—Length of lines completed and in operation, April, 1903, 91.56 m., 4 ft. 8½ in. gauge, 60-lb. T rail; 56.17 m.; 3 ft. 6 in. gauge, 45, 50 and 60 lbs. T rail—total, 147.73 miles; of which, single track, 41.49 m., and double track, 53.12 miles.

HISTORY.—Incorp. in 1901, under the laws of California, and is a consolidation of the Los Angeles and Pasadena Electric Ry., the Pasadena and Mount Lowe Ry., the Pacific Electric Ry. of Arizona, the East Ninth Street Ry., the Temple Street Cable Ry., the Brooklyn Avenue Ry., and the Santa Ana and Orange Ry. Cos. (see MANUAL for 1901, pages 867 and 870). This company's lines comprise almost all the interurban lines in and around Los Angeles. When sundry extensions, now under way, are completed, the total mileage will be about 442 miles of track, of which 147.73 miles (including a line from Los Angeles to Long Beach, 21 m.) were in operation in April, 1903. Cars—passenger and mail, 118; trailers, 13; freight, 16—total, 147. Also 5 construction power cars.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $10,000,000; shares $100) paid in, $1,000,000. Funded debt outstanding consists of $1,000,000 Los Angeles and Pasadena Electric Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1928, interest Jan. and July, at office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill., or at Chase National Bank, New York, N. Y.; $500,000 Pasadena and Mount Lowe Ry. 1st mtge. 4 p. c. 30-yr. $1,000 coupon, with privilege of registration, bonds, due June 1, 1930, interest June and Dec., at office of the trustee, Union Trust Co., San Francisco, Cal., and $2,156,000 consol. mtge. (P. E. Ry.) 5 p. c. $1,000 gold coupon bonds, dated 1902, due Jan. 12, 1942, interest Jan. and July, at office of the trustee, Union Trust Co., San Francisco, Cal.

For the Los Angeles and Pasadena Electric Ry. bonds a sinking fund of $10,500 per annum, beginning Dec. 1, 1908, is provided, and bonds may be drawn on any coupon day after Jan. 1, 1908, at 105. The Pasadena and Mount Lowe Ry. bonds are callable after 1910 at 104 and interest on four weeks' notice. A sinking fund for these bonds commences after ten years from date of bonds of $5,000 per annum for the first five years, $7,500 per annum for second five years, $10,000 per annum for next five years, and $12,500 per annum for remaining five years. The authorized issue of Pacific Electric Ry. consols. is $10,000,000, of which a sufficient amount is reserved to retire prior liens. A sinking fund is provided of $5,000 per annum, beginning Jan. 1, 1907, for five years; then $10,000 per annum to Jan. 1, 1917; $15,000 per annum to Jan. 1, 1922; $20,000 per annum to Jan. 1, 1927; $25,000 per annum to Jan. 1, 1932; $30,000 per annum to Jan. 1, 1937, and $35,000 annually thereafter; said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles and Pasadena Electric Ry. bear the guaranty of the Los Angeles Ry. Co. by endorsement, and the bonds of the Pasadena and Mount Lowe Ry. are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles and Pasadena Electric Ry. Cos.

DIRECTORS.—H. E. Huntington, New York, N. Y.; Epes Randolph, J. S. Slawson, J. D. Bicknell, Los Angeles, Cal.; Isaias W. Hellman, A. Borel, Ch. de Guigné, San Francisco, Cal. Officers: H. E. Huntington, Pres., New York, N. Y.; Epes Randolph, Vice-Pres. & Gen. Mgr., Los Angeles, Cal.; Isaias W. Hellman, Treas., San Francisco, Cal.; S. C. Baxter, Sec., Los Angeles, Cal. General Office, Los Angeles, Cal.

PASO ROBLES STREET RY.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 16 lbs.

HISTORY.—Charter (granted June 6, 1892, for 50 years) empowers the company to change motive power to electricity or cable system at will; road opened Aug. 14, 1892. Horses, 2. Cars, 2. Cost of road, $8,000. A. M. Benham, Phœnix, Ariz., and Thaddeus Sherman, Props., Paso Robles, Cal. General Office, Paso Robles, Cal.

PETALUMA STREET RR.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Horses, 4. Cars, 4. Sold under foreclosure and purchased by the Wickersham Banking Co., Petaluma, Cal. General Office, Petaluma, Cal.

PRESIDIO AND FERRIES RR.—Length of line—cable, 7.5 m.; horse, 2 m.; steam, 2 m.—total, 11.5 miles. Gauge, 5 ft. Rail (C. B.), 40 to 60 lbs. Incorp. Jan. 6, 1882. Horses, 30. Cars, 30.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock ($100 shares), outstanding, $1,000,000; paid in, $550,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Nov. 1, 1911, interest May and Nov. at office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal.; auth., $250,000), $100,000—total stock and bonds outstanding, $650,000.

DIRECTORS.—Geo. A. Newhall, H. M. A. Miller, Wm. J. Dutton, John R. Spring, S. B. Cushing, E. W. Newhall, Edgar M. Wilson, San Francisco, Cal. Officers: Geo. A. Newhall, Pres.; H. M. A. Miller, Vice-Pres.; Wm. J. Dutton, Treas.; John B. Leighton, Sec.; I. F. Kydd, Supt., San Francisco. Cal. General Office, 1111 Union St., San Francisco, Cal.

RIVERSIDE AND ARLINGTON STREET RY.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered Aug. 13, 1887, with power to change motive power to electricity or cable system.

HISTORY.—Organized Sept. 8, 1887; road opened Oct. 7, 1889. Rebuilt and opened as an electric line, April 10, 1899. This company absorbed the Riverside City Ry. and the Hall Addition Ry., thus owning all the lines in the town of Riverside. Cars (motor, 4; trail, 4), 8. Capital stock ($100 shares) authorized, $200,000; issued, $58,000. Funded debt (4 p. c.) authorized, $200,000; issued, $100,000.

DIRECTORS.—George Frost, F. A. Miller, A. S. White, G. O. Newman, J. S. Castleman, W. A. Hoyt, Priestly Hall. Officers: George Frost, Pres.; W. A. Hoyt, Vice-Pres.; F. A. Miller, Sec. & Mgr.; A. S. White, Treas., Riverside, Cal. General Office, Riverside, Cal.

SACRAMENTO ELECTRIC, GAS AND RY.—Length of line, 16.5 m.; of track, 24.5 miles. Gauge, 4 ft. 8½ in. Rail (combination), 35 and 60 lbs.

HISTORY.—Consolidation, April 4, 1896, of the Sacramento Electric Power and Light Co. (for statement, see MANUAL for 1896, page 1073) and the Folsom Water Power Co. The company's franchises run to Oct. 6, 1942, and give entire control of the transportation of the city. The object of the consolidation was not only the merging of the Water Power Co. with the Electric Co., but the providing of a legal basis whereon gas and other illuminants can be handled and a margin of capitalization formed for handling the same. This company owns all of the stock and bonds of the Capital Gas Co. of Sacramento, capital stock ($50 shares), $500,000; bonded debt, $150,000 6 p. c. bonds. In payment for the latter bonds this company issued $150,000 of its 5 p. c. bonds.

Entire plant is operated by electricity generated by water power at Folsom, 24 miles from Sacramento, where is installed a 5,000 h. p. plant, and under a contract for supplementary power, when required, with the Bay Counties Power Co. to the extent of 5,000 h. p. Cars (motor), 40; railway dynamos, 4.

OPERATIONS, year ending Jan. 31, 1902 (latest reported).—Gross earnings, $419,781. Operating expenses, $195,266. Net earnings, $224,515. Paid fixed charges, $113,540. Surplus for year ($110,974, less net sundry charges to profit and loss, $9,603), $101,371; surplus forward, $125,541—total, $226,912. Deduct dividends paid during fiscal year, $36,104; net surplus, Jan. 31, 1902, $190,809.

GENERAL BALANCE SHEET, Jan. 31, 1902 (latest rendered).—Capital stock ($100 shares), $2,500,000; funded debt (see below), $2,100,000; accounts payable, $20,457; bills payable, $38,079; bond interest accrued, $24,788; profit and loss, $190,809—total, $4,874,133. Contra: Water rights and right of way, $668,360; real estate and hydraulic works, $1,340,166; generating and transmission system, $404,074; Sacramento distributing system, $379,811; railway system, $902,131; stock in treasury, $647,500; stock of other companies, $372,792; franchises and licensee rights, $19,450; cash, $27,701; bonds owned by company, $64,000; sundry accounts receivable, $24,255; bills receivable, $1,200; material on hand, $22,692—total, $4,874,133.

Funded debt outstanding, May 1, 1903, consisted of $265,000 (auth., $400,000) 1st mtge. Central Electric Ry. 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due $25,000 yearly from June 1, 1912, to June 1, 1921, interest June and Dec., at the office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or by Union Trust Co., New York, N. Y., and $1,980,000 1st mtge. S. E., G. & Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1927, interest May and Nov., at office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or by the Guaranty Trust Co., New York, N. Y.

The total authorized amount of S. E., G. & Ry. 1sts is $2,500,000, of which $1,685,000 were issued under the terms of consolidation; $150,000 were issued to retire a like amount of Folsom Water Power Co.'s 7 p. c. bonds of Feb. 1, 1899; $265,000 are set aside and held in escrow by the trustee to retire the Central Electric Ry. 1sts, and the remainder ($250,000) is reserved for future corporate purposes of the company. The above stock and bond issues cover all the property of the S. E., G. & Ry. Co., which includes the dam, canal, power houses, double transmission line, distribution system, and street railway system in the city of Sacramento, and also valuable water rights and rights of way, stock in treasury, stock of other companies, franchises and licensee rights, and bonds owned by company. Capital stock, authorized and issued, $2,500,000; returned to treasury, $641,600, leaving outstanding, $1,858,400.

DIRECTORS.—Albert Gallatin, John Martin, E. J. de Sabla, Jr., Alexander McCallum, Charles R. Lloyd, San Francisco, Cal. Officers: Albert Gallatin, Pres. & Gen. Mgr.; John Martin, Vice-Pres.; Albert Gallatin, Jr., Sec. & Treas.; San Francisco, Cal. General Office, Rialto Bldg., San Francisco, Cal. Branch Office, Sacramento, Cal.

SAN BERNARDINO VALLEY TRACTION CO. (THE).—Length of line, 29.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 56 and 60 lbs.

HISTORY.—Organized June 2, 1903; consolidation June 6, 1903, of the San Bernardino Valley Traction, the Redlands Street Ry. Co. and the San Bernardino and Highlands Electric Ry. Co. (See MANUAL for 1902, pages 853 and 854). Cars, 14; other vehicle, 1; horse, 1. Power purchased from The Edison Electric Co.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock (auth., $1,500,000; shares, $100) paid in, $1,000,000; funded debt outstanding, $396,000—total stock and bonds outstanding, $1,396,000.

Funded debt outstanding consisted, July 1, 1903, of $50,000 Redlands Street Ry. 1st mtge. 6 p. c. 20-yr. $100, $500 and $1,000 gold coupon bonds, due Aug, 1, 1919, interest Feb. and Aug.; $96,000 (auth., $150,000) Redlands Street Ry. 2d mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due Sept. 1, 1931, interest March and Sept., and $250,000 S. B. Vy. T. Co. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1931, interest April and Oct.—total, $396,000. Of the Redlands Street Ry. 2d mtge. bonds, $50,000 are reserved for the redemption of the prior lien bonds. Interest on both issues of Redlands Street Ry. bonds payable at First National Bank, Redlands, Cal.; on S. B. Vy. T. Co. bonds at First National Bank, Los Angeles, Cal. Trustee of bonds, Title Insurance & Trust Co., Los Angeles, Cal.

DIRECTORS (elected June 6, 1903).—Henry Fisher, A. C. Denman, Jr., John H. Fisher, Frederick C. Hornby, C. W. A. Cartlidge, Redlands, Cal.; H. H. Sinclair, Pasadena, Cal.; E. D. Roberts, Geo. M. Cooley, San Bernardino, Cal.; Geo. B. Ellis, Los Angeles, Cal. Officers: Henry Fisher, Pres., Redlands, Cal.; A. C. Denman, Jr., Vice-Pres. & Gen. Mgr.; C. W. A. Cartlidge, Sec. & Treas., San Bernardino, Cal. General Office, San Bernardino, Cal.

SAN DIEGO ELECTRIC RY.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 30, 40 and 60 lbs.

HISTORY.—Organized in Nov., 1891. Successor to the San Diego Street Car Co. and the Citizens' Traction Co., whose properties were foreclosed in Oct., 1891, and Feb., 1898, respectively) see MANUAL for 1899, page 929). Cars (motor), 19. Power station, 1; engine to generate power, 1. Capital stock, $500,000.

DIRECTORS.—A. B. Spreckels, J. D. Spreckels, San Francisco, Cal.; E. S. Babcock, Coronado, Cal.; W. Clayton, J. A. Flint, San Diego, Cal. Officers: A. B. Spreckels, Pres., San Francisco, Cal.; E. S. Babcock, Vice-Pres., Coronado, Cal.; J. A. Flint, Sec.; W. Clayton, Gen. Mgr.; B. M. Warner, Supt., San Diego, Cal. General Office, E and Arctic Sts., San Diego, Cal.

SAN JOSE RR.—Length of main line, 2.25 m.; branches, 12.75 m.—total, 15.0 miles. Gauge, 3 ft. Rail (T), 35 lbs.; girder, 45 lbs.

HISTORY.—Successor after foreclosure sale in May, 1899, to the San Jose and the Willow Glen RR. Cos. (see MANUAL for 1899, pages 929 and 930). Charter runs 35 years from 1890. Road owned by German Savings and Loan Society of San Francisco, Cal. Cars, 27; other vehicles, 3; horses, 2. Power station, 1; engines to generate power, 2. R. L. Woldenbury, Sec.; Geo. L. Barker, Mgr., San Jose, Cal. General Office, San Jose, Cal.

SAN JOSE AND SANTA CLARA RY.—Length of lines (main line, 16 m.; branches, 2 m.), 18 m.; 2d track, 5 m.—total track 23 miles. Gauge, 3 ft. Rail (T), 35 lbs.

HISTORY.—Organized in 1868 and road opened Nov. 1, same year. Rechartered in 1889 for 49 years; electricity substituted in 1889. In August, 1901, this company purchased the Alum Park RR.; changed the motive power from steam to electricity, and now operates it as the Park Division of the S. J. & S. C. Ry. (see MANUAL for 1901, page 866). Cars (motor, 16; trail, 7), 23. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 6 p. c. 15-yr. $500 coupon, with privilege of registration, gold bonds, due Jan. 3, 1913, interest Jan. 3 and July 3, at office of trustee, California Safe Deposit and Trust Co., San Francisco, Cal.), $200,000—total stock and bonds, $700,000.

DIRECTORS.—J. H. Henry, Hugh Center, C. M. Wooster, G. L. Center, John T. Burke, San Jose, Cal. Officers: G. L. Center, Pres.; Hugh Center, Vice-Pres. & Gen. Mgr.; Commercial and Savings Bank, Treas.; J. T. McGeoghegan, Sec., San Jose, Cal. General Office, San Jose, Cal.

SAN JOSE LOS GATOS INTERURBAN RY. CO.—Length of line, 17.5 m.; of track, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars, motor, 10; trail, 6; other, 1—total, 17.

HISTORY.—Chartered May 6, 1903; road expected to be put into operation Oct. 15, 1903.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock ($100 shares) paid in, $2,000,000; funded debt (auth., $2,000,000), $500,000 5 p. c. 1st mtge. 20-yr. bonds, due May 21, 1923—total stock and bonds outstanding, $2,500,000. Trustee of bonds, Germania Trust Co., St. Louis, Mo. Cost of road and equipment, $400,000.

DIRECTORS.—J. W. Rea, F. S. Granger, O. A. Hale, G. Lion, E. M. Rea, San Jose, Cal.; L. M. Robbins, A. Barnard, San Francisco, Cal. Officers: J. W. Rea, Pres.; E. M. Rea, Vice-Pres.; Thos. Rea, Sec. & Treas.; F. S. Granger, Gen. Man. & Purch. Agt., San Jose, Cal. General Office, 35 Rea Bldg., San Jose Cal.

SANTA BARBARA CONSOLIDATED RY.—Length of track, 7 miles. Gauge, 3 ft. 6 in. Rail (T), 45 lbs.

HISTORY.—Successor to the Santa Barbara Consolidated Electric Co., Santa Barbara Street Ry. Co. and the Citizens' Ry. Co. (see MANUAL for 1901, page 870). Franchises run 50 years from 1895; road opened Oct. 1, 1896. Cars (motor, 9; trail, 4), 13.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $250,000; funded debt outstanding (1st mtge. 5 p. c. $500 gold coupon bonds, dated Dec. 2, 1901, due 1920, interest June and Dec. at office of the trustee, Broadway Bank and Trust Co., Los Angeles, Cal.; auth., $250,000; in treasury, $90,000), $160,000—total stock and bonds outstanding, $410,000.

DIRECTORS.—Hulett C. Merritt, Pasadena, Cal.; Frederick H. Rindge, Santa Monica, Cal.; H. V. Carter, Geo. I. Cochran, Harry Gray, Los Angeles, Cal. Officers: Hulett C. Merritt, Pres. & Treas., Pasadena, Cal.; Frederick H. Rindge, Vice-Pres., Santa Monica, Cal.; Geo. I. Cochran, Sec.; J. J. Davis, Supt., Los Angeles, Cal. General Office, Santa Barbara, Cal.

SANTA CRUZ, CAPITOLA AND WATSONVILLE RY.—Length of track (main line, 5 m.; branches, 3.5 m.), 8.5 miles. Gauge, 3 ft. 3 in. Rail (T), 50 lbs.

HISTORY.—Organized in 1902; chartered in 1903; road opened June 15, 1903. Consideration for franchise: 2 p. c. after five years. Owns the East Santa Cruz Street Car line. Cars, 11; other vehicle, 1; horses, 2. Power station, 1. Power rented.

FINANCIAL STATEMENT.—Capital stock (auth., $350,000) paid in, $200,000; funded debt authorised: $100,000 5 p. c. 20-yr. $500 coupon bonds, due 1923, interest May and Nov. at Broadway Bank & Trust Co., Los Angeles, Cal. Trustee of bonds, Title Insurance and Trust Co., Los Angeles, Cal.

DIRECTORS.—M. V. McQuigg, Los Angeles, Cal.; Jno. M. Gardiner, Henry Willey, Santa Cruz, Cal.; W. R. Porter, Watsonville, Cal. Officers: M. V. McQuigg, Pres., Los Angeles, Cal.; Jno. M. Gardiner, Vice-Pres., Santa Cruz, Cal.; W. R. Porter, Treas., Watsonville, Cal.; P. C. P. Smith, Treas., Los Angeles, Cal. General Office, Los Angeles, Cal.

SANTA CRUZ ELECTRIC RY.—Length of track, 8 miles. Gauge, 3 ft, 2 in. Rail (T and girder), 40 lbs. The Pacific Avenue RR. formerly operated by this company, has been abandoned. Cars (motor), 8. Capital stock, $500,000. Funded debt (no details obtainable), $60,000. J. H. Logan, Pres.; James P. Smith, Vice-Pres.; W. T. Jeter, Sec.; Bank of Santa Cruz County, Treas.; E. S. West, Mgr., Santa Cruz, Cal. General Office, Santa Cruz, Cal.

SANTA ROSA STREET RYS.—Length of line, 7 miles. Gauge, 3 ft. 6 in. Rail (flat), 35 lbs.

HISTORY.—The Union Street Ry. Co. (chartered March 7, 1893), the Central Street Ry. Co. (chartered Jan. 2, 1892), and the Santa Rosa Street Ry. Co. (chartered March 7, 1892), are all owned and operated in the same interest under the title of the Santa Rosa Street Rys. Cars, 17; horses, 7. Capital stock, $235,000.

DIRECTORS.—J. H. Brush, F. A. Brush, I. H. Brush, E. C. Merritt, Santa Rosa, Cal.; A. Brush, Osage, Ia. Officers: J. H. Brush, Pres. & Gen. Mgr.; F. A. Brush, Vice-Pres.; I. H. Brush, Sec. & Treas., Santa Rosa, Cal. General Office, Occidental Block, Santa Rosa, Cal.

STOCKTON ELECTRIC RR.—Length of track, 12 miles. Gauge, 3 ft. 6 in. Rail (T and S. B.), 45 lbs. Road opened in 1892. Cars (motor, 15; trail, 9), 24. Capital stock, $500,000. Funded debt (1st mtge. 6 p. c. bonds, due 1917, interest April and Oct.; trustee, California Safe Deposit and Trust Co.), $115,000—total stock and bonds, $615,000. It is proposed to issue $1,000,000 new bonds.

DIRECTORS.—Not reported. Officers: James H. Budd, Pres.; H. E. Huntington, Vice-Pres.; W. R. Clark, Sec. & Treas., Stockton, Cal. General Office, Stockton, Cal.

UNION STREET RY.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (flat), 35 lbs. Chartered as the South Side Street Ry. Co., May 26, 1888; road opened Aug. 15, 1888. Name changed to above title in 1889. Charter (renewed May 8, 1893) runs 24 years from that date. This road is owned in the same interest as the Santa Rosa City RR. Cars, 5; horses, 7. Capital stock (auth., $50,000; shares, $50) paid in, $13,600.

DIRECTORS.—J. H. Brush, F. A. Brush, I. H. Brush, E. C. Merritt, Santa Rosa, Cal.; A. Brush, Osage, Ia. Officers: J. H. Brush, Pres. and Gen. Mgr.; F. A. Brush, Vice-Pres.; I. H. Brush, Sec. & Treas., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO.

HISTORY.—Organized Feb. 17, 1902, under the laws of the State of New Jersey. The original capital stock of the company was $2,500 (divided into shares of $100 each), of which $1,500 was preferred stock and $1,000 common stock. By resolution of the stockholders adopted April 23, 1902, the capital stock was increased to $25,000,000, of which $15,000,000 is preferred stock and $10,000,000 common stock, all of which is issued and outstanding. The increased issue of preferred and common stock was made for the purpose of acquiring the 200,000 shares preferred stock and 199,991 shares common stock of United Railroads of San Francisco, and has been applied to the payment of such purchase. The United Railways Investment Co. of San Francisco has acquired and holds in its treasury 200,000 shares of 4 p. c. cumulative preferred stock and 199,991 shares common stock of the United Railroads of San Francisco, being the total authorized issue, with the exception of nine shares held by directors.

INCOME AND PROFIT AND LOSS ACCOUNT, five months ending Dec. 31, 1902.—Income (dividend 1, 2-10 p. c. on 200,000 shares, par value $100 each, of the preferred capital stock of the United RRs. of San Francisco), $240,000. Expenses, $1,568; dividend (No. 1 on preferred capital stock; 1½ p. c. on 150,000 shares of $100 each), $225,000. Surplus, $13,432.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock, (shares, $100)—preferred, $15,000,000; common, $10,000,000—total, $25,000,000; dividends, payable Jan. 3, 1903, $225,000; surplus, $13,432—total, $25,238,432. Contra: Investments (U. RRs. of San Francisco capital stock: 200,000 shares preferred; 199,991 shares common), $24,799,784; organization expenses, $109,462; cash on deposit, $329,186—total, $25,238,432.

The preferred stock is entitled to dividends out of the surplus net profits of the company from and after April 1, 1902, at the rate of but not exceeding 5 per cent. per annum, payable semi-annually, which dividends shall be paid in priority and preference to any dividends during such fiscal year on the common stock, and shall be cumulative, such 5 per cent. cumulative dividend being in full of all dividend rights on said preferred stock. All or any of the preferred stock may be redeemed at any time after three years from the issue thereof at 110 p. c., together with all dividends then accrued and unpaid on the stock so redeemed. "In the event of the liquidation or dissolution of the company, the holders of the preferred stock then outstanding shall be entitled to receive the par value thereof, any dividends at the rate aforesaid then unpaid out of the funds and assets of the corporation then remaining, before anything shall be paid therefrom to the holders of the common stock."

DIRECTORS.—Eugene Delano, Patrick Calhoun, New York, N. Y.; W. Gerard Vermilye, Englewood, N. J.; Arthur E. Newbold, Samuel L. Shober, Jr., Philadelphia, Pa. Officers: Eugene Delano, Pres.; W. Gerard Vermilye, Vice-Pres., Englewood, N. J.; W. J. Duane, Sec. & Treas., New York, N. Y. General Office, Corporation Trust Co., Jersey City, N. J.; New York Office, 59 Wall Street, Manhattan Borough.

RAILROAD CONTROLLED BY UNITED RYS. INVESTMENT CO. OF SAN FRANCISCO.

UNITED RAILROADS OF SAN FRANCISCO.—Length of track (cable, 54.51 m.; electric, 186.88 m.; horse, 3.94 m.; steam, 8.10 m.), 253.43 miles. Gauges, 3 ft., 3 ft. 6 in., 4 ft. 8½ in., and 5 ft. Rail (T, C. B. and S. B. girder), 37 to 72 lbs.

HISTORY.—Incorporated March 4, 1902, under the laws of the State of California, and acquired by deeds of conveyance, dated March 13, 1902–March 18, 1902, all the lines of railroad owned and operated, all the rights, privileges and franchises, any and all real estate, equipment and personal property, etc., of the following named companies, whose shares were purchased as below, viz.: Market Street Ry., 176.39 m.; Sutro RR., 10.34 m.; San Francisco and San Mateo Electric Ry., 29.36 m., and all the property, rights and franchises, etc., of the Sutter Street Ry. Co. (12.86 m.,) with the exception of that portion of its roadway, roadbed, rails and franchises extending from the city front along Market Street to Sutter Street.

The United Railroads of San Francisco has purchased for $20,000,000 4 p. c. sinking fund gold bonds, $20,000,000 common stock, $20,000,000 preferred cumulative 4 p. c. stock shares of constituent street railway companies as follows:

NAME OF COMPANY.	Acq. to Dec. 31, 1902. Shares.	Par Value. $	Total Issued Shares.	Not Acq. Shares.
Market Street Ry. Co......	185,929.27	100	186,170	240.73
Sutter Street Ry. Co......	19,888	100	20,000	212
Sutro RR. Co............	22,896	10	23,108	212
San Fran. and San Mateo Elec. Ry. Co...........	10,000	100	10,000	......
Totals............	238,713.27	....	239,278	564.73

Cash has been deposited to take up the unacquired shares of the constituent companies as presented, in accordance with terms of sale to United Rys. Investment Co. The entire capital stock of this company (except nine shares of common stock to qualify directors) is owned by the United Rys. Investment Co. of San Francisco.

EQUIPMENT, May 1, 1903.—Electric cars, 436; trailers, 5; cable, 433; steam, 16; steam motors,4; miscellaneous, 21; horse, 8—total, 923.

INCOME ACCOUNTS, year ending Dec. 31, 1902.—Earnings (passenger, $5,489,622; other, $44,282), $5,533,904. Operating expenses and taxes, $3,274,129. Net earnings, $2,259,775; other receipts, $31,312—total, $2,291,087. Deductions: Fixed charges (interest on bonded debt, $1,324,050; sinking fund reserves, $114,000), $1,438,050; miscellaneous deductions, $2,407—total, $1,440,457. Surplus, $850,631.

General Balance Sheet, December 31, 1902.

Railroads, Properties & Franchises...	$71,610,669 47	Preferred Stock (shares, $100)........	$20,000,000 00
Additions and Betterments to Prop..	1,125,516 13	Common Stock (shares $100)........	20,000,000 00
Market St.Ry.Co., 5 p.c.bds.in Treas.	1,500,000 00	Sink. Fund 4 p.c. Gold Bonds.......	35,275,000 00
Mortgage Sinking Funds Invested...	653,642 50	Underlying Bonds Assumed s. below.	14,591,000 00
Fund for Im'p'mts and Betterments.	930,314 29	Constituent Cos. Liab. to Outstand. stks. of Market St., Sutter & Sutro Co.'s. (contra)................	53,897 69
Sinking Fund 4 p. c. Gold Bds. Res. .	15,275,000 00	Current Liabilities................	649,716 96
Special Deposits for Purchase of Outstanding Stocks, Market St., Sutter and Sutro Cos. (contra).........	53,897 69	Deferred Liabilities..............	411,722 25
Stks.ProRata Int. in As'ts ofCon.Cos.	66,970 00	Reserve for Mtge. Sinking Funds ...	771,449 54
Materials and Supplies	357,362 04	Reserve for Insurance............	176,238 17
Cash and Current Assets...........	731,218 75	Reserve for Dividends	41,845 97
Deferred Assets...................	35,552 04	Profit and Loss	369,272 33
Total Assets	$92,340,142 91	Total Liabilities.............	$92,340,142 91

The United RRs. of San Francisco is also nominally indebted to the constituent companies for the pro rata part of the purchase money accruing to it as the holder of the acquired stock. The liabilities have not been cancelled and are as follows: To the Market Street Ry.Co., $18,580,792; Sutter Street Ry. Co., $2,674,880; Sutro RR. Co., $228,510; San Francisco and San Mateo Electric Ry. Co., $1,650,000—total, $23,134,182. As they do not represent an actual liability or an actual asset, these items have been omitted from both sides of this general balance sheet in order to show the true financial condition of the company.

Preferred stock is entitled to 4 p. c. cumulative dividends, and is preferred both as to dividends and capital. All surplus income above 5 p. c. on the common stock otherwise applicable to payment of dividends thereon must also be applied as a sinking fund or for improvements.

Statement of funded debt, Dec. 31, 1902:

DESCRIPTION.	DATES OF		Interest.	Amount Authorized.	Amount Outstanding.	Trustees.
	Issue.	Maturity.				
				$	$	
4% Sg. Fd. Gld. Bds:						
U. RRs. of S. F. . .	1902	April 1, 1927	4 p. c. A. & O.	35,275,000	20,000,000	Union Trust Co. of San Fran.
1st Mtge. Bonds:						
Market St. Cable. .	1883	Jan. 1, 1913	6 p. c. J. & J.	3,000,000	3,000,000	J. O'B. Gunn & Un. Tr. Co.
Park & Ocean. . . .	1884	Jan. 1, 1914	6 p. c. J. & J.	250,000	250,000	C. E. Green & Un. Tr. Co.
Omnibus Cable. . .	1888	April 2, 1918	6 p. c. A. & O.	2,000,000	2,000,000	Cal. Safe Dep. & Trust Co.
Powell Street.	1887	Mar. 1, 1912	6 p. c. M. & S.	700,000	700,000	Union Trust Co. of San Francisco, Cal.
Park & Cliff Ho. . .	1888	Jan. 1, 1913	6 p. c. J. & J.	350,000	350,000	
Ferries & Cliff Ho .	1889	Mar. 1, 1914	6 p. c. M. & S.	650,000	650,000	
Con. Mtge. Bonds:						
Mar. St. Ry. Gold..	1894	Sept. 1, 1924	5 p. c. M. & S.	17,500,000	*6,641,000	Un. Tr. Co. of San Fran. Cal.
1st Mtge. Bonds:						
Sutt. St. $1,000 g..	1888	May 1, 1918	5 p. c. M. & N.	....	1,000,000	Cal. Title I. & Tr. Co., San Fran.

*Of these bonds, $1,500,000 are still in the treasury of the company.

The authorized issue of the 4 p. c. sinking fund gold bonds is $35,275,000, of which reserved for underlying liens ($14,591,000, less amount to be discharged by operation of the sinking funds of the existing underlying mtges., $4,725,000), $9,866,000; reserved for future betterments, improvements and acquisitions, $5,409,000; issued in part payment for the stocks of the constituent companies, $20,000,000—total, $35,275,000. A sinking fund equal to 2 p. c. of the entire gross earnings, but not less than $100,000 per year, begins Jan. 1, 1905. These bonds are secured by first general deed of trust, dated June 7, 1902, to the Union Trust Co., of San Francisco, Cal., as trustee; and cover the entire properties, rights and franchises (including the stocks of the constituent companies of the company), subject only to their outstanding funded debts. They are for $1,000 each; in coupon form, but can be registered as to principal, and interest is payable either in San Francisco, Cal., or in New York, N. Y. The Market St. Cable Ry. bonds are in coupon form, for $1,000 each, payable in gold. Interest on the Market St. Ry. consols is payable at the treasurer's office, San Francisco, Cal. Commencing May 1, 1908, bonds of the Sutter St. Ry. may be drawn $50,000 yearly at par, at the option of the directors, drawings to begin at No. 1, and go on consecutively in numerical order.

DIRECTORS.—Arthur Holland, Charles Holbrook, I. W. Hellman, Antoine Borel, Jos. S. Tobin, A. B. Williamson, C. P. Eells, William Alvord, San Francisco, Cal.; J. M. Duane, New York, N. Y. Officers: Arthur Holland, Pres.; Charles Holbrook, Vice-Pres.; Geo. B. Willcutt, Sec.; Geo. E. Starr, Treas.; G. F. Chapman, Gen. Mgr., San Francisco, Cal. General Office, Rialto Building, San Francisco, Cal.

STATE OF COLORADO.

BOULDER ELECTRIC LIGHT AND POWER CO. (THE).—Length of track, 5.25 miles. Gauge, 3 ft. 6 in. Rail (T), 30 and 45 lbs.

HISTORY.—Road opened in 1902. The Boulder Ry. and Utility Co. was consolidated into this company during the past year (see MANUAL for 1902, page 856). Cars (motor, 6; trail, 9), 15. Capital stock, $250,000; funded debt, $160,000 6 p. c. $500 coupon 20-yr. bonds, issued year 1902, due year 1922, interest Jan. and July—total stock and bonds, $410,000.

DIRECTORS.—C. B. Culbertson, E. J. Timple, C. C. Bromley, A. A. Reed, J. A. Tiogarden, G. F. Fonda, W. H. Allison, H. Casady, C. E. Coulehan, Boulder, Col. Officers, C. B. Culbertson, Pres.; E. J. Timple, Vice-Pres.; A. A. Reed, Sec.; C. C. Bromley, Treas.; L. J. Moulton, Mgr., Boulder, Col. General Office, Boulder, Col.

COLORADO SPRINGS AND INTERURBAN RY.—Length of track, 38 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs.

HISTORY.—Consolidation, Aug. 18, 1902, of the Colorado Springs Rapid Transit Ry. and the Colorado Springs and Suburban Ry. Cos. (see MANUAL for 1902, page 856). Cars (motor, 56; trail, 13), 69. Capital stock authorized, $500,000. Funded debt: $1,500,000 1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated Aug., 1902; trustee, Central Trust Co., New York, N. Y.

RAILROAD LEASED TO THE C. S. AND I. RY. CO.

Manitou Electric Ry. and Casino Co.—Length of track, 1.65 miles. Leased to the Colorado Springs and Interurban Ry. Co. M. A. Leddy, Pres.; H. S. Cable, Vice-Pres.; Z. G. Simmons, Treas.; C. W. Sells, Sec'y and Asst. Treas., Colorado Springs, Col. General Office, Colorado Springs, Col.

DIRECTORS (C. S. & I. Ry. Co.)—A. G. Sharp, D. H. Rice, C. S. Chamberlin, J. W. McBanes, Wm. Lloyd, Colorado Springs, Col. Officers: A. G. Sharp, Pres.; D. H. Rice, Vice-Pres.; C. S. Chamberlin, Treas.; D. L. Macaffree, Gen. Mgr.; Geo. Mann, Purch. Agt.; C. C. Bibb, Chief Eng., Colorado Springs, Col. General Office, Colorado Springs, Col.

COLORADO SPRINGS AND CRIPPLE CREEK DISTRICT RY. (Electric Division).—Cripple Creek to Victor via Midway, Col., 6.2 m.; Cripple Creek via Anaconda and Elkton, Col., 5.0 m.—total, 11.20 m.; total track, 11.05 miles. Gauge, 5 ft. 8½ in. Rail (steel), 60 lbs.

HISTORY.—For history of this company, see MANUAL for 1900, page 1440. The line from Cripple Creek to Victor via Midway, 6.2 miles, was built by the Cripple Creek District Ry. Co. The line from Cripple Creek via Anaconda and Elkton, 5.0 miles, was opened Sept. 9, 1900. Cars (motor, 8, trail, 3), 11.

For financial statement, directors and officers, see General Index for Steam Railroads.

DENVER AND NORTHWESTERN RY.—Length of line completed, Feb. 1, 1903, 12 miles.

HISTORY.—Incorporated in June, 1901, to build an electric railway from Denver northwest to the coal fields, a distance of 12 miles, as also a line, 8 miles in length, to a summer resort. Extensions are now (May, 1903) in process of construction. In May, 1902, the company obtained control of the Denver City Tramway Co. through exchange of its securities for the capital stock of that company. The entire capital stock of the Tramway Co. has been practically exchanged and is deposited as collateral under the new mortgage of the D. and N. W. Ry. Co. (See subjoined statement.)

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $6,000,000; funded debt (1st and collateral mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1932, interest May and Nov., at the office of the trustee, Mercantile Trust Co., New York, N. Y., or at company's office, Denver, Col.), $6,000,000—total stock and bonds, $12,000,000. Bonds are callable on any interest day at 105 and interest upon ninety days' notice.

DIRECTORS.—S. M. Perry, C. J. Hughes, Jr., W. G. Smith, F. A. Perry, Gerald Hughes, Albert Smith, Clyde Turnbull, J. G. Perry, Barwell Stuart. Officers: S. M. Perry, Pres.; W. G. Smith, Vice-Pres.; Thomas Keeley, Treas.; F. G. Moffat, Sec., Denver, Col. General Office, Denver, Col.

RAILROAD CONTROLLED BY THE DENVER AND NORTHWESTERN RY. CO.

Denver City Tramway Co.—Length of line owned, 144.34 m.; operated (D. & N. W. Ry.), 2.33 m.—total, 146.67 miles. Gauge, 3 ft. 6 in. Rail (T), 45 to 72 lbs.

HISTORY.—Consolidation March 3, 1899, of the Denver City RR. Co., the West End Street RR. Co. and the Denver Consolidated Tramway Co. (see MANUAL for 1898, page 945.) The properties of the two first-named companies were sold under foreclosure of their respective mortgages on Dec. 16, 1898, and purchased on behalf of the bondholders in pursuance of a plan of reorganization. The property was then transferred to the Denver City Traction Co., which had been organized for the purpose of acquiring the property. For plan of reorganization, etc., see MANUAL for 1899, page 931. The present company is the successor by purchase, consolidation or otherwise, to all the properties, rights, and franchises of the following named companies: Denver Tramway Co., Metropolitan Ry. Co., Denver Consolidated Tramway Co., Denver City RR. Co., West End Street RR. Co., Denver City Traction Co., and Colfax Electric Ry. Co. Franchises run 50 years from Dec. 30, 1898.

In May, 1902, control of the company was obtained by the Denver and Northwestern Ry. Co. through exchange of the securities of that company for the capital stock of this company. Practically the entire issue of Tramway Co. stock has been exchanged, and is deposited under the new collateral trust mortgage of the Denver and Northwestern Co. Cars, 271. Power stations, 2; engines to generate power, 6.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $1,668,160; other, $23,959), $1,692,119. Operating expenses and taxes, $954,847. Net earnings, $737,273. Payments: Interest on bonds, $342,886; dividends (2 p. c.), $100,000; lease rentals, $6,505—total, $449,392. Surplus, $287,881.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $5,000,000; funded debt (see below), $5,837,000; unfunded and current debt, $441,934; profit and loss, $229,348—total, $11,508,283. Contra: Cost of road and equipment, $11,109,605; stocks and other investments, $69,850; other assets, $328,828—total, $11,508,283.

Statement of funded debt, authorized and outstanding, Jan. 1, 1903:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.			Amount Authorized.	Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
Den. Consolidated Tram. Co.:			p. c.			$	$	$
Denver Tramway 1st Mtge.	1888	July 1, 1908	6	J. & J.	At office of Merc. Tr. Co. N. Y., & Denver, Col.	1,000,000	498,000	29,880
Den. Tram. Con. Mtge. Gold	1890	Jan. 1, 1910	6	J. & J.		2,000,000	1,219,000	73,140
Metropolitan Ry. 1st Mtge	1891	Jan. 1, 1911	6	J. & J.		1,000,000	953,000	57,180
Den. Con. Tr. 1st Con. Mtge. Gold	1893	Oct. 1, 1933	5	A. & O.		4,000,000	1,167,000	58,350
Denver City Tramway Co.:								
Purchase Money Mtge. Gold	1899	April, 1919	5	A. & O.	Cent. Tr. Co. N. Y.	2,000,000	2,000,000	100,000
Totals							5,837,000	318,550

A sufficient amount ($498,000) of the bonds of 1910 is set aside to take up an equal amount of bonds issued under mortgage of July 24, 1888. Of the bonds of 1911, $913,000 only are listed on the New York Stock Exchange. Of the authorized amount ($4,000,000) of consols of 1933, a sufficient amount ($2,670,000) is reserved to retire prior liens; $800,000 were sold to provide for funding the floating debt, and $367,000 for other purposes provided for in the mortgage; the balance ($163,000) will remain unissued. Trustee and registrar of bonds of Denver Consolidated Tramway Co.: Mercantile Trust Co., New York, N. Y. The Metropolitan Ry. 1st mtge. bonds are guaranteed, principal and interest, by the Denver Tramway Co. The purchase money mtge. bonds are a first lien on the properties formerly owned by the Denver City RR. and the West End Street RR. Co. and a lien on the Denver Consolidated Tramway Co.'s properties junior to its existing mortgages, as shown in above table; interest to begin to run three months from the date when the new company obtained possession of the properties of the three companies, viz., March 3, 1899. The bonds are for (1,750) $1,000 and (500) $500 gold each in coupon form, with privilege of registration; trustee, Central Trust Co., New York, N. Y.

DIRECTORS.—Wm. G. Evans, John A. Beeler, Geo. E. Ross-Lewin, Frederick G. Moffat, Rodney Curtis, Thomas Keely, Samuel M. Perry, Denver, Col.; Benj. A. Jackson, Samuel P. Colt, Providence, R. I. Officers: Wm. G. Evans, Pres.; John A. Beeler, Vice-Pres. & Gen. Mgr.; Geo. E. Ross-Lewin, Sec. & Treas.; Simeon W. Cantril, Gen. Supt.; Denver, Col. General Office, Denver, Col.

DENVER, LAKEWOOD AND GOLDEN RR. (Electric Division).—Length of line (Denver to Barnum, Col.), 5 m.; of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 75 lbs.

HISTORY.—Chartered in 1890; charter to endure 99 years; road opened Jan. 1, 1893. Cars (motor, 3; trail, 3), 6. Power rented. For earnings, financial statement, etc., of this company, see General Index —Steam RR. Department.

DURANGO RAILWAY AND REALTY CO.—Length of track, 3.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1892, to endure for 99 years. Capital stock (auth., $250,000) issued, $155,000. Cars (motor, 3; trail, 2), 5.

DIRECTORS.—J. A. Porter, Denver, Col.; J. B. Harper, W. S. Pickerill, F. W. Barnes, Durango, Col.; C. M. Williams, Colorado Springs, Col. Officers: John A. Porter, Pres., Denver, Col.; C. M. Williams, Vice-Pres.; W. S. Pickerill, Sec. & Treas.; C. H. Peters, Supt.; Durango, Col. General Office, Durango, Col.

GRAND JUNCTION STREET RR.—Length of track, 1.5 miles. Gauge, 3 ft. Rail (T), 30 lbs. Horses, 2; cars, 2. Road opened Sept., 1892. Owned since Jan., 1901, by the city of Grand Junction, which operates the road. Cost of road, etc., $15,000. General Office, Grand Junction, Col.

PUEBLO AND SUBURBAN TRACTION AND LIGHTING CO.—Length of track, 30 miles. Gauge, 4 ft. Rail (T), 35 and 75 lbs.

HISTORY.—Incorporated Nov. 20, 1902, under the laws of Colorado, as a consolidation of the Pueblo Traction and Lighting Co. (see MANUAL for 1902, page 857) and the Pike's Peak Power Co. of the Cripple Creek district. The company controls all of the electric street railway and lighting interests of Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchise from the city of Pueblo expires in 1940 and 1942, and a lighting franchise expires in 1924; also has a lighting contract with the city of Pueblo for ten years. Cars, 47. Power stations (steam, 1; water, 1), 2.

OPERATIONS, year ending Oct. 31, 1902.—Gross earnings, $410,992. Operating expenses and taxes, $197,302. Net earnings, $213,690. Fixed charges (on P. & S. T. & L. 5s, $75,000; on P. T. & L. Co. 5s, $55,000), $130,000. Surplus, $83,690.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (shares, $100), $3,500,000; funded debt outstanding, $2,850,000—total stock and bonds outstanding, $6,350,000.

Funded debt outstanding consists of $1,100,000 (auth., $1,500,000) Pueblo Traction and Lighting 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1921, interest Jan. and July, and $1,600,000 Pueblo and Suburban Traction and Lighting 1st mtge. 5 p. c. 20-yr. gold bonds, due Dec. 1, 1922, interest April and Oct. All bonds are for $1,000 each; in coupon form, with privilege of registration. Interest payable on both issues at the office of the trustee, International Trust Co., Denver, Col., or at Morton Trust Co., New York, N. Y. The authorized issue of the bonds of 1922 is $3,500,000 and of the amount outstanding ($2,850,000), $1,250,000 are for the redemption of the bonds of 1921, while the remaining $650,000 are held in the treasury for future extensions. These bonds are redeemable after Dec., 1909, at 104 and interest. The entire issue of Pueblo Traction and Lighting 1st mtge. bonds may be called after Jan. 1, 1906, at 104 and interest. A sinking fund of $10,000 annually in these bonds begins in 1906 and may be used to call bonds after Jan., 1906, at 104 and interest.

DIRECTORS.—M. D. Thatcher, T. H. Devine, J. F. Vail, H. E. Woods, Pueblo, Col.; Warren Woods, F. M. Woods, Colorado Springs, Col. Officers: M. D. Thatcher, Pres., Pueblo, Col.; Warren Woods, Vice-Pres.; F. M. Woods, Sec., Colorado Springs, Col.; H. E. Woods, Treas.; John F. Vail, Gen. Mgr., Pueblo, Col. General Office, Pueblo, Col.

STATE OF CONNECTICUT.

BRISTOL AND PLAINVILLE TRAMWAY CO.—Length of line, 7.34 m.; total track, 7.92 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs.

HISTORY.—Organized Sept. 21, 1893; road opened Aug. 12, 1895. Cars (closed, 6; open, 10), 16, of which 4 closed and 10 open are motors; electric snow-ploughs, 2; electric motors, 30; other vehicles, 3; horse, 1. Power station, 1; engines to generate power (including power for lighting), 3.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 845,980. Earnings (passenger), $41,317. Operating expenses, $31,851. Net earnings, $9,466; other receipts, $11,411—total, $20,877. Payments: Interest on bonds, $6,750; other interest, $200; taxes, $2,399; dividends (6 p. c.), $6,000—total, $15,349. Surplus, $5,528; surplus forward, $35,896—total, $41,424.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($1,000,000 auth. by charter; $100 shares) paid in, $100,000; funded debt outstanding, $135,000; loans and notes payable, $1,500; interest accrued, not yet due, $1,125; current liabilities, $2,062; profit and loss, $41,424—total, $281,111. Contra: Cost of road, etc., $273,706; materials, etc., $2,177; cash and current assets, $5,228—total, $281,111.

Funded debt outstanding consists of 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1925, interest May 1 and Nov. 1 at the Bristol National Bank, Bristol, Conn. Trustee: Treasurer of the State of Connecticut. Included in construction is the cost of entire electric lighting plant.

DIRECTORS.—C. S. Treadway, N. E. Pierce, A. J. Muzzy, M. L. Peck, W. A. Ingraham, W. S. Ingraham, O. F. Strunz, A. L. Sessions, Bristol, Conn.; E. N. Pierce, Plainville, Conn. Officers: C. S. Treadway, Pres.; N. E. Pierce, Vice-Pres.; M. L. Tiffany, Treas.; A. J. Muzzy, Sec.; G. E. Cockings, Gen. Mgr., Bristol, Conn. General Office, Bristol, Conn.

CONNECTICUT RAILWAY AND LIGHTING CO.—Length of line, 118.32 m.; 2d track, 33.40 m.; total track, 159.28 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 40 and 56 lbs.; Girder tram, 40, 80, 85 and 90 lbs.

HISTORY.—The Gas Supply Co. was chartered by the Legislature of Connecticut by Act approved July 2, 1895, to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter has been amended by Acts approved March 2, 1899, and April 30, 1901, changing the name to Connecticut Lighting and Power Co., extending the operations of the company to any part of the State and authorizing it to make electric light and power part of its business, and giving it power to lease, purchase, hold or sell the stocks or bonds of other corporations which manufacture or use gas or electricity. On Jan. 10, 1901, name changed to Connecticut Ry. and Lighting Co. This company has acquired the properties and franchises of the following corporations or owns a controlling interest in them:

Bridgeport Traction Co.
The Shelton Street Ry.Co.
Milford Street Ry. Co.
Westp. & Sauga. St. Ry. Co.
Naugatuck Elec. Lgt. Co.
Derby Street Ry. Co.
Norwalk Tramway Co.
Norwalk Street Ry. Co.
Southingt. &P.Tram. Co.
The Waterbury Trac. Co.
Central Ry. & Electric Co.
Norw.&So.Nor.Elec.L.Co.
Norwalk Gas Light Co.
Greenw. Gas & Elec. L. Co.

All of the shares of stock which have been acquired have been deposited with the trustee of the first and refunding mortgage, as additional security to bondholders. This company owns and operates one complete gas works, located at Norwalk, Conn.; and supplies gas to Naugatuck. The company also owns four complete electric light plants, located at Waterbury, New Britain, Norwalk, and Greenwich. It is proposed to build additional lines (connecting all parts of the system) which will make, when completed, 184.6 miles of road, serving twenty-three cities and towns in the State of Connecticut.

In Feb., 1902, this company acquired control of the Meriden, Southington and Compounce Tramway Co. (see subjoined Statement).

EQUIPMENT, June 30, 1902.—Cars (closed, 148; open, 162; express, 3; work, 17), 330; snow-ploughs, 24; sweepers, 4; freight motor, 1; sprinkling car, 1.

RR. OPERATIONS, year ending June 30, 1902.—Passengers carried (including 4,480,819 transfers), 26,455,490. Earnings (passenger, $1,099,873; other, $6,996), $1,106,868. Operating expenses, $668,454. Net earnings, $438,414; other receipts, $167,953—total, $606,367. Payments: Interest on bonds, $426,556; other interest, $2,811; taxes, $89,187—total, $518,533. Surplus for year ($87,813, less net sundry debits to profit and loss, $17,992), $69,821.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $100)—preferred, $4,000,000; common, $11,000,000; funded debt outstanding, $9,350,000; loans and notes payable, $260,000; audited vouchers and accounts, $74,948; interest accrued, not yet due, $4,053; rentals accrued, not yet due, $493; accrued liabilities, $55,579; profit and loss, $81,015—total, $24,826,089. Contra: Construction, etc., $24,523,339; cash on hand, $41,130; current assets, $24,863; materials, etc., $128,234; accounts receivable, $108,524—total, $24,826,089.

Funded debt outstanding, Dec. 31, 1902, consisted of (1) $210,000 Conn. Lighting and Power 1st mtge. 40-yr. 5 p. c. bonds, due Jan. 1, 1939, interest Jan. and July; (2) $706,000 Bridgeport Traction 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, due July 1, 1923, interest Jan and July, at office of Redmond, Kerr & Co., New York, N. Y.; (3) $76,000 Derby St. Ry. 1st mtge. 6 p. c. 20-yr. $100 and $500 coupon bonds, due April 2, 1914, interest April and Oct., at Birmingham National Bank, Derby, Conn.; redeemable after April 2, 1904; and (4) $8,482,000 Conn. Ry. & Lt. 1st and refunding 4½ p. c. 50-yr. $1,000 gold coupon, with privilege of registration of principal only, bonds, due Jan. 1, 1951, interest Jan. and July at office of the trustee, Colonial Trust Co., New York, N. Y.

The authorized issue of 4½ p. c. bonds is $15,000,000, of which $8,482,000 are outstanding; $992,000 are for the redemption of underlying bonds, and the remainder ($5,526,000) is reserved in the treasury for acquiring other property and for future extensions. They are secured by a mortgage or deed of trust, dated Jan. 15, 1901, upon all the property and franchises of the company, now owned or hereafter acquired. Trustees: of Bridgeport Traction 1sts, Fidelity Trust Co., Newark, N. J.; of Derby St. Ry. 1sts, Connecticut State Treasury.

CAPITAL STOCK.—The capital stock of this company as authorized in its charter, was $1,000,000, all of which was common, divided into shares of $100 each. On Dec. 31, 1900, the authorized issue of stock was increased to $15,000,000, divided into $4,000,000 preferred stock and $11,000,000 common stock (in shares of $100 each), all of which has been issued and is now outstanding. The preferred stock, from and after Jan. 1, 1901, is entitled to dividends (cumulative from and after Jan. 1, 1904) at the rate of but not exceeding 5 p. c. per annum, but only from undivided net profits of the company. The preferred stock is also preferred as to payment in the distribution of assets. The preferred and common stock have equal voting power.

DIRECTORS.—A. M. Young, M. J. Warner, Branford, Conn.; R. A. C. Smith, New York, N. Y.; Geo. E. Terry, David S. Plume, B. G. Bryan, Waterbury, Conn.; Randal Morgan, Walton Clark, Lewis Lillie, Philadelphia, Pa.; H. G. Runkle, Plainfield, N. J.; A. W. Paige, Bridgeport. Conn. Officers: A. M. Young, Pres., Branford, Conn.; D. S. Plume, 1st Vice-Pres., Waterbury, Conn.; Geo. E. Terry, 2d Vice-Pres.; Waterbury, Conn.; Lewis Lillie, Sec. & Treas.; Walton Clark, Mang. Director, Philadelphia, Pa.; E. W. Poole, Asst. Sec. & Asst. Treas., Bridgeport, Conn. General Office, Bridgeport, Conn.

Railroad Controlled by the Connecticut Ry. and Lighting Co.

Meriden, Southington and Compounce Tramway Co. (The)—Length of line, 11.64 m.; of track owned, 12.34 m.; trackage, 2.05 m.—total track operated, 14.39 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs.

HISTORY.—Organized Sept. 10, 1897; road opened about July 1, 1898. In Feb., 1902, control of this company was acquired by the Connecticut Ry. and Lighting Co. Cars—electric (closed, 6; open, 12), 18; work, 5; snow-plough, 1. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 961,820. Earnings (passenger, $48,030; other, $2,257), $50,286. Operating expenses, $35,443. Net earnings, $14,843; other receipts, $922—total, $15,765. Payments: Interest on bonds, $8,750; other interest, $7; taxes, $2,365; dividends (3 p. c.), $6,000—total, $17,122. Deficit for year, $1,357.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($500,000 auth.; $100 shares) paid in, $200,000; funded debt outstanding, $175,000; current liabilities, $7,985; accrued liabilities, $280; profit and loss, $5,529—total, $388,794. Contra: Cost of road and equipment, $378,973; materials, etc., $4,863; cash, $3,365; current assets, $1,593—total, $388,794.

Funded debt outstanding consists of $175,000 (auth., $200,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Aug. 15, 1928, interest Jan. 1 and July 1, at office of the trustee, Colonial Trust Co., New York, N. Y. Bonds are subject to call at 110 after Aug. 15, 1923; the remainder ($25,000) of the authorized issue can be used only for new extensions to an amount equal to 50 p. c. of cost of such extensions, and provided that the net earnings for the twelve months preceding the issue were equal to double the amount of the interest on all bonds issued and proposed.

DIRECTORS.—A. M. Young, Branford, Conn.; Walton Clark, Lewis Lillie, Philadelphia, Pa.; J. E. Sewell, Waterbury, Conn.; J. E. Sewell, Bridgeport, Conn. Officers, Walton Clark, Pres., Philadelphia, Pa.; A. M. Young, Vice-Pres., Branford, Conn.; Lewis Lillie, Sec. & Treas., Philadelphia, Pa.; J. E. Sewell, Gen. Mgr., Waterbury, Conn. General Office, Southington, Conn.; Post Office Address, Bridgeport, Conn.

DANBURY AND BETHEL STREET RY.—Length of line, 10.44 m.; 2d track, 0.20 m.; total track, 11.73 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs.; (girder), 80 lbs.

HISTORY.—Organized May 7, 1886, under a perpetual special charter. Cars (closed, 13; open, 21), 34, of which 10 closed and 11 open are motor cars; snow-plough, 1; work car, 1; sweeper, 1; other vehicles, 5; horses, 2. Power station, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 463,579 transfers), 1,895,155. Earnings (passenger, $71,379; other, $6,401), $77,780. Operating expenses, $56,548. Net earnings, $21,232; other receipts, $600—total, $21,832. Payments: Interest on bonds, $10,000; other interest, $256; taxes, $2,685; dividends (3 p. c.), $9,600—total, $22,541. Deficit ($709; net charges to profit and loss, $2,532), $3,241.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., by charter, $323,000; $25 shares), paid in, $320,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due May 1, 1914, interest May and Nov., at office of the trustee, American Loan and Trust Co., Boston, Mass.), $200,000; loans and notes payable, $21,500; insurance fund, $1,210; balance overdrawn, June 30, $2,371; profit and loss, $28,073—total, $573,154. Contra: Construction, etc., $550,423; Kenmere property, $18,038; bills receivable, $4,219; tools, instruments, etc., $205; water development, $268—total, $573,154. The bonds are secured by mortgage on the entire property of the company, and were issued for reconstruction purposes and for electrically equipping the road.

DIRECTORS.—S. C. Holley, E. A. Stratton, Martin H. Griffing, A. E. Tweedy, Henry Bernd, A. W. Holley, Danbury, Conn.; S. Harrison Wagner, New Haven, Conn.; Officers: S. C. Holley, Pres., Danbury, Conn.; S. Harrison Wagner, Vice-Pres., New Haven, Conn.; M. H. Griffing, Sec. & Treas.; Geo. H. Klinzing, Supt., Danbury, Conn. General Office, Danbury, Conn.

FAIR HAVEN AND WESTVILLE RR.—Length of line operated (owned, 68.47; leased, 27.60), 96.08 miles; of track owned, 71.23 m. Gauge, 4 ft. 8½ in. Rail (T), 50 to 74 lbs.

HISTORY.—Chartered June 30, and organized Aug. 17, 1860; road opened May 1, 1861. On Oct. 31, 1898, the New Haven Street Ry. and the New Haven and Centerville Street Ry. Cos. were consolidated into this company. (See MANUAL for 1899, page 934.) In May, 1900, this company acquired control of the New England Street Ry. Co. (recently liquidated), and through the last named company control also of the Winchester Avenue RR. Co. The Branford Electric Ry. and the Winchester Avenue RR. are operated by this company on terms given in the subjoined statements (which see). The Winchester Ave. RR. Co. was absorbed in June, 1902, by exchange of stock, share for share. Equipment (including Winchester Ave. RR): Cars—electric (closed, 133; open, 156), 289; work (electric), 6; snow-ploughs, 12; sweepers, 6; other vehicles, 6; horses, 8. Power stations, 3; engines to generate power, 11.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 5,741,106 transfers), 25,016,259. Earnings (passenger, $964,637; other, $15,534), $980,171. Operating expenses, $627,787. Net earnings, $352,384; other receipts, $6,163—total, $358,547. Payments: Interest on funded debt, $56,650; other interest, $1,087; taxes, $48,758; rentals leased lines, $97,346; dividends, $137,500—total, $341,341. Surplus, $17,206; surplus, forward ($68,894, less accident insurance fund, $12,148), $56,746—total, $73,951.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $5,000,000; shares, $25) paid in, $3,790,400; funded debt outstanding, $1,133,000; loans and notes payable, $840,000; current liabilities, $5,507; accident insurance, $34,697; profit and loss, $73,951—total, $5,877,555. Contra: Cost of road, etc., $4,112,008; Whitney Avenue RR. Co. stock, $29,500; controlling interest in Winchester Ave. RR. Co., $884,834; Winchester Ave. RR. Co. stock exchanged for F. H. & W. RR. stock, $790,400; cash on hand, $52,334; miscellaneous, $8,479—total, $5,877,555.

Funded debt outstanding, June 30, 1902, consisted of $283,000 N. H. & C. Ry. 1st mtge. 5 p. c. 40-yr. gold bonds, due Sept. 1, 1933, interest March 1 and Sept. 1; $600,000 1st mtge. N. H. St. Ry. 5 p. c. 20-yr. $500 and $1,000 gold bonds, due Sept. 1, 1913, interest March 1 and Sept. 1; and $250,000 N. H. St. Ry. 1st purchase money consol. mtge. 5 p. c. $1,000 coupon bonds, due June 1, 1914, interest June 1 and Dec. 1. Interest on both issues of N. H. St. Ry. bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass. The N. H. St. Ry. 1st purchase money consol. mtge. bonds are a first mortgage on former Edgewood Ave. and a second mortgage on remainder of former New Haven St. Ry. lines. On Nov. 27, 1899, the capital stock was increased from $2,000,000 to $2,500,000 to retire the $500,000 one-year notes issued to complete the purchase of the New Haven Street Ry. On Oct. 1, 1901, it was again increased to $3,000,000 to provide the means for the payment of the floating debt and for an extension to Derby, Conn. In addition to the items shown in the above balance sheet, $840,000 of notes have been given by the company for the purpose of purchasing stock sufficient to control the Winchester Avenue RR. Co., which is operated independently.

On Oct. 1, 1901, the capital stock was increased to $3,000,000. An issue of $800,000 was authorized to be given in exchange, share for share, for Winchester Avenue RR. Co. stock, of which nearly all was exchanged. In June, 1902, the stock was increased to $3,790,400, and again in Oct., 1902, to $4,426,100.

On July 8, 1902, pursuant to authority previously vested in them by the stockholders, the directors voted to issue to holders of old stock one share of new stock for each six shares of old stock held by each shareholder, the proceeds to be applied to reduction of debt.

Under date of June 22, 1903, it was announced that:

"As a result of the purchase of a controlling interest in the Winchester Avenue Railroad Company through the New England Street Ry. Co., and the subsequent distribution of assets, this Company has come into the possession of 22,417 shares of its own stock. This stock, together with so much new stock to be issued under the vote passed by the stockholders May 1, 1902, as may be necessary to make one share of new stock for four shares of stock now outstanding, exclusive of that held as aforesaid, is offered at par to stockholders of record at the close of business July 6, 1903; the proceeds to be used for the purpose of paying in part, the floating indebtedness of this Company which has been incurred in the acquisition of the control of the Winchester Avenue RR. Co., as above stated, and for extensive additions of its railroad and equipment."

RAILROADS CONTROLLED OR OPERATED BY THE FAIR HAVEN AND WESTVILLE RR. CO.

Branford Electric Ry. — Length of line, (Branford to East Haven), 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. This road is owned by the Branford Lighting and Water Co., which pays the Fair Haven and Westville RR. Co. a stated amount per car for operating the road.

Winchester Avenue RR.—Length of line, 12.89 m.; 2d track, 5.18 m.; total track owned, 19.95 m.; leased, W. S. Ry. 3.90 m.—total line operated, 16.79 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 80 lbs.

History. — Chartered (perpetual) June 5, 1889; organized May 21, 1891; opened in 1892. Purchased the New Haven and West Haven Horse RR. (chartered June 20, 1865) through interchange of stocks. The two companies were consolidated June 30, 1893. A majority of the stock was held in trust for the New England Street Ry. Co., which controlled the company. In Jan., 1896, leased the West Shore Ry. on terms given in the statement of that company. During the past fiscal year this road was operated by the Fair Haven and Westville RR. Co., upon an agreement that the net earnings, after deducting operating expenses, should be divided between the companies; the Fair Haven and Westville RR. Co. receiving 72.85 p. c., and this company 27.15 p. c. of the total net earnings. In June, 1902, this company was absorbed by the Fair Haven and Westville RR. Co. by exchange of stock, share for share.

Income Account, year ending June 30, 1902. —Net income from lessee, $87,240; Payments: Interest on bonds, $25,000; other interest, $7,204; rentals leased lines, $5,500; taxes, $17,952; dividends (5 p. c.), $40,000—total, $95,656. Deficit, $8,416.

General Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $25 shares) issued, $800,000; funded debt, $500,000; current liabilities, $197,034—total, $1,497,034. Contra: Cost of road and equipment, $1,209,747; stock and property rights, $210,000; other assets, $23,027; profit and loss, $54,260—total, $1,497,034.

Funded debt consists of $500,000 1st mtge. 5 p.c. 20-yr. $1,000 gold coupon and registered bonds, due Nov. 1, 1912, interest May 1 and Nov. 1, at the offices of the First National Bank, New York, N. Y., and of the Boston Safe Deposit and Trust Co., Boston, Mass., trustee. The bonds are the joint obligations of the Winchester Ave. RR. and the New Haven and West Haven RR. Cos. James S. Hemingway, Pres.; John B. Carrington, Vice-Pres.; Leverett Candee, Treas.; Henry F. Spencer, Sec., New Haven, Conn. General Office, New Haven, Conn.

West Shore Ry.—Length of line (owned, 3.9 m.; leased, 0.3 m.), 4.2 m.; total track operated, 4.41 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars owned (enclosed motor, 3; open, 2), 5; electric motors, 6. Chartered June 30, 1893; road opened July 1, 1894. Leased Dec. 15, 1895, to the Winchester Ave. RR. Co. for a period of 99 years; annual rental, fixed charges and 5 p. c. dividends on stock, payable semi-annually. Power leased. Capital stock (auth., $200,000; $25 shares), $80,000; funded debt auth. and outstanding (1st mtge. 5 p. c. 20-yr. gold $500 bonds, dated July 1, 1894, subject to call at three months' notice, interest Jan. and July, at Merchants' National Bank, New Haven, Conn.), $30,000—total stock and bonds, $110,000. The bonds are guaranteed by the Winchester Avenue RR. Co.; trustee, Treasurer of the State of Connecticut. James D. Dewell, Pres.; Albert E. Pond, Sec. & Treas., New Haven, Conn. General Office, New Haven, Conn.

DIRECTORS (F. H. & W. RR. Co.).—Henry F. Parmelee, Samuel Hemingway, John B. Carrington, George D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, Hayes Q. Trowbridge, New Haven, Conn. Officers: James S. Hemingway, Pres.; John B. Carrington, Vice-Pres.; Leverett Candee, Sec. & Treas.; Theron R. Hull, Supt., New Haven, Conn. General Office, 902 Chapel St., New Haven, Conn.

FARMINGTON STREET RY.—Length of line, 9.7 m.; of track, 10.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Organized Oct. 19, 1899, as successor to the Hartford and West Hartford RR. Co., whose property was sold under foreclosure Aug. 1, 1899 (see MANUAL for 1899, page 934). Cars (closed, 6; open, 12; express, 1; freight, 3), 22; of which 6 closed, 11 open, and 1 express car are equipped with motors; work car, 1; snow-ploughs (electric), 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 294,649. Earnings (passenger, $35,552; freight, $201; other, $252), $36,005. Operating expenses, $34,998. Net earnings, $1,007; other receipts, $296—total, $1,303. Paid taxes, $764. Surplus, $539.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $189,000; current liabilities, $3,181; profit and loss, $2,155—total, $194,336. Contra: Cost of road and equipment, $156,562; reserve capital, $31,500; cash, $3,339; material, etc., $2,645; accounts receivable, $289—total, $194,336.

DIRECTORS.—Henry A. James, Lakewood, N. J.; D. Newton Barney, W. A. Hooker, Farmington, Conn.; Edward D. Robbins, Wethersfield, Conn.; A. J. Broughel, Jr., Hartford, Conn. Officers: Henry A. James, Pres., Lakewood, N. J.; D. Newton Barney, Vice-Pres., Farmington, Conn.; Edward D. Robbins, Sec., Treas., & Gen. Mgr., Wethersfield, Conn. General Office, 739 Main St., Hartford, Conn.

HARTFORD AND SPRINGFIELD STREET RY.—Length of line, 130 m.; of track, 13.47 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 and 70 lbs.

HISTORY.—Successor by change of name, in June, 1901, to the Enfield and Long Meadow Electric Ry. Co. (see MANUAL for 1901, pages 875 and 1496). In June, 1901, this company purchased the property and franchises of the East Windsor Street Ry. Co., chartered April 18, 1901, to build a line from the southerly terminus of this road (Warehouse Point) to a connection at East Windsor Hill with the Hartford Street Ry., thereby completing a through line between Hartford, Conn., and Springfield, Mass. Motor cars (closed, 13; open, 13), 26; work, 2; snowploughs, 2; other vehicle, 1. Power houses, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 841,829. Earnings (passenger, $42,091; other, $2,618), $44,709. Operating expenses, $36,982. Net earnings, $7,727. Payments: Interest on bonds, $7,289; other interest, $294; taxes, $2,525—total, $10,108. Deficit, $2,381; surplus forward, $127; net deficit ($2,254; charges to profit and loss, $27), $2,381.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $500,000; shares, $100) paid in, $400,000; funded debt, $400,000; current liabilities, $23,459—total, $823,459. Contra: Cost of road and equipment, $815,519; cash on hand, $17; bills receivable, $5,000; investment, $5,000; profit and loss, $2,281—total, $823,459.

Funded debt outstanding, June 30, 1902, consisted of $400,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest Jan. and July, at the office of the American Loan and Trust Co., Boston, Mass. The authorized issue of these bonds is $600,000; trustee, Treasurer of the State of Connecticut. Since the above statement the bonded debt has been increased to $456,000.

DIRECTORS.—Philip L. Saltonstall, Chauncey Eldridge, S. Reed Anthony, Boston, Mass.; Arthur Perkins, Francis R. Cooley, Hartford, Conn.; Lewis Sperry, So. Windsor, Conn.; Lyman A. Upson, Thompsonville, Conn. Officers: Philip L. Saltonstall, Pres.; Chauncey Eldridge, Treas., Boston, Mass.; Arthur Perkins, Sec., Hartford, Conn.; George B. Larrabee, Supt., Warehouse Point, Conn. General Office, Warehouse Point, Conn.

HARTFORD STREET RY.—Length of line, 57.31 m.; 2d track, 17.77 m.; total track owned, 77.46 m.; leased, E. H. & G. H. RR. (see below), 10.20 m.; trackage, 6.24 m.—total track operated, 93.91 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs.; (T) 70 lbs.; (grooved), 107 lbs.

HISTORY.—Chartered July 1, 1862, as the Hartford and Wethersfield Horse RR.; name changed to Hartford St. Ry., Oct. 4, 1893. Leases the East Hartford and Glastonbury Horse RR. on terms given in the statement of that company. Charter is perpetual. (See MANUAL for 1899, page 935.) Cars (closed, 111; open, 101), 212; express, 3; freight, 26; work, 2; private, 1; snowploughs, 7; sweepers, 9—total, 262, of which 232 are equipped with electric motors; other vehicles, 3. Power station, 1; engines to generate power, 9.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 3,383,110 transfers), 19,160,216. Tons freight moved, 34,518. Earnings (passenger, $768,706; freight, $6,984, other, $4,868), $780,558. Operating expenses, $536,881. Net earnings, $243,678; other receipts, $5,029—total, $248,707. Payments: Interest on bonds, $104,536; other interest, $1,733; taxes, $51,093; dividends (6 p. c.), $60,000—total, $217,362. Surplus, $31,346; surplus forward, $134,950—total ($166,295; plus premium on bonds sold during the year, $17,885), $184,182.

EARNINGS, year ending June 30, 1903, $807,856. Operating expenses, $568,535. Net earnings, $239,320; other receipts, $5,942—total, $245,263. Payments: Interest and taxes, $165,165. Net income, $80,098.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($2,000,000 auth.; $100 shares) paid in, $1,000,000; funded debt outstanding (1st mtge. 4 p. c. 30-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, due Sept. 1, 1930, interest March and Sept., at the office of the trustee), $2,500,000, current liabilities, $50,686; interest accrued, not due, $34,167; accrued taxes, $32,208; accident insurance, $184; profit and loss, $184,182—total, $3,801,425. Contra: Cost of road and equipment, $3,611,098; materials, etc., $32,485; cash on hand, $148,400; current assets, $9,442—total, $3,801,425.

The authorized issue of 1st mtge. 4 p. c. bonds is $3,000,000, secured by mtge. to the Treasurer of the State of Connecticut, Hartford, Conn. They are not subject to call, and cover all the present property of the company and all future requirements under the present charter.

East Hartford and Glastonbury Street Ry.—Length of line, 8.95 m.; 2d track, 0.81 m.; total track, 10.20 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 and 60 lbs. Successor by change of name, Nov. 27, 1899, to the East Hartford and Glastonbury Horse RR. Co. (see MANUAL for 1901, page 877). Leased Dec. 1, 1897, for 30 years to the Hartford Street Ry. Co.; rental guaranteed by the lessee of the bond interest on the new debentures of the lessor company described below. Funded debt consists of $200,000 debenture 5 p. c. 3-30 year registered bonds, dated Dec. 1, 1897, interest (guaranteed by the Hartford St. Ry. Co.), June and Dec. On Dec. 15, 1897, this company paid the Hartford St. Ry. Co. $200,000 for 9.56 m. of track, including all electrical equipment, overhead wires, poles, etc.; also including a charge for interest and taxes paid by the H. St. Ry. Co. since the road was built. E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; G. D. Curtis, Sec.; D. R. Howe, Treas., Hartford, Conn. General Office, 127 State Street, Hartford, Conn.

DIRECTORS (H. St. Ry.).—James J. Goodwin, New York, N. Y.; Charles L. Lincoln, Daniel R. Howe, Atwood Collins, Appleton R. Hillyer, Samuel G. Dunham, Geo. E. Taintor, E. S. Goodrich, Hartford, Conn. Officers: E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; Daniel R. Howe, Sec. & Treas.; Norman McD. Crawford, Gen. Mgr., Hartford, Conn. General Office, 111-127 State Street, Hartford, Conn.

HARTFORD, MANCHESTER AND ROCKVILLE TRAMWAY CO.—Length of line, 16.90 m.; of track owned, 17.34 m.; leased (see below), 0.80 m.—total track operated, 18.13 miles. Gauge, 4 ft. 8½ in. Rail (T); steel, 16.90 m., 56 lbs.

HISTORY.—Organized June 6, 1894. This company furnishes power to the South Manchester Light, Power and Tramway Co. of Manchester, Conn. Cars (closed, 13; open, 21; express, 1), 35, all equipped with motors; electric snowploughs, 2; work cars, 2; tower wagon, 1. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 175,461 transfers), 1,298,960. Earnings (passenger, $119,039; other, $11,953), $130,993. Operating expenses, $104,988. Net earnings, $26,005; other receipts, $472—total, $26,477. Payments: Interest on bonds, $10,000; other interest, $258; taxes, $6,263—total, $16,522. Surplus, $9,956. Surplus forward, $57,917—total ($67,873; less debited to profit and loss during year, $19), $67,854.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($500,000 auth.; $100 shares) paid in, $300,000; funded debt outstanding (1st mtge. 5. p. c. 30-yr. $1,000 bonds, due Oct. 1, 1924, interest April 1 and Oct. 1, at City Bank of Hartford, Conn.; auth. $300,000), $200,000; current liabilities, $9,342; interest accrued, not due, $2,500; profit and loss, $67,854—total, $579,697. Contra: Cost of road and equipment, $566,428; materials, etc., $2,100; cash, $8,323; current assets, $2,847—total, $579,697.

South Manchester Light, Power and Tramway Co.—Length of track, 0.80 mile. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Organized Aug. 1, 1894; operated under lease by the H., M. & R. T. Co. Receipts, year ending June 30, 1902: Rents, $600. Paid RR. Commissioners' assessment, $1. Surplus, $599; surplus forward, $3,503—total, $4,102. Balance Sheet, June 30, 1902.—Capital stock (auth. $100,000; $100 shares), $10,000; profit and loss, $4,102—total, $14,102. Contra: Construction account, $11,822; cash, $2,281—total, $14,102. Frank Cheney, Jr., Pres.; Frank W. Cheney, Treas.; Chas. S. Cheney, Sec., South Manchester, Conn. General Office, South Manchester, Conn.

DIRECTORS (H., M. & R. T. Co.).—M. S. Chapman, Richard O. Cheney, J. W. Haynes, M. S. Bradley, South Manchester, Conn.; A. N. Mayo, Springfield, Mass.; Wm. H. Prescott, Rockville, Conn.; W. H. Chapman, New York, N. Y.; C. T. Welles, Charles Sloan, Hartford, Conn. Officers: M. S. Chapman, Pres.; Richard O. Cheney, Vice-Pres. & Treas.; J. W. Haynes, Sec. & Supt., South Manchester, Conn. General Office, South Manchester, Conn.

MANUFACTURERS' RR.—Length of line, 1.36 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 70 lbs.

HISTORY.—Chartered June 23, organized Nov. 23, 1893; charter amended May 9 and 12, 1895. Road opened Dec., 1896. This road is used for freight purposes, extending from a freight depot to a manufacturing section of the city. Electric locomotive, 1; electric snowplough, 1. Cars furnished by N. Y., N. H. & H. RR. Co. Power rented from Fair Haven and Westville RR. Co.

OPERATIONS, year ending June 30, 1902.—Earnings (freight), $8,753. Operating expenses, $3,864. Net earnings, $4,888. Payments: Taxes, $441; interest on debt, $680—total, $1,121. Surplus, $3,768; surplus forward, $3,391—total, $7,158.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($25 shares) $20,000; loans and notes payable, $13,000; profit and loss, $7,158—total, $40,158. Contra: Cost of road and equipment, $37,068; cash and current assets, $3,090—total, $40,158.

DIRECTORS.—Geo. S. Barnum, N. W. Kendall, S. J. Fox, F. L. Williams, New Haven, Conn. Officers: Geo. S. Barnum, Pres.; N. W. Kendall, Vice-Pres.; Frank L. Bigelow, Sec.; S. J. Fox, Treas. & Gen. Mgr., New Haven Conn. General Office, New Haven, Conn.

MERIDEN ELECTRIC RR.—Length of line (Meriden to Wallingford and branches), 18.10 m.; of track, 19.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 40, 48, 50, 56, 65, and 70 lbs.; (girder), 90 lbs.

HISTORY.—Organized Aug. 14, 1886, as the Meriden Horse RR. Co.; name changed to above title Jan., 1895. In Oct., 1895, the N. Y., N. H. & H. RR. Co. purchased a controlling interest in the stock of this company. Cars (closed, 21; open, 27; freight, 2), 50; of which 20 open and 13 closed are motor cars; work (motor), 1; snowploughs, 3; sweeper, 1; other vehicles, 5; horses, 3. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 676,646 transfers), 3,266,383. Earnings (passenger, $128,983; other, $9,570), $138,553. Operating expenses, $89,257. Net earnings, $49,296; other receipts, $731—total, $50,027. Payments: Interest on funded debt, $25,000; other interest, $8,792; taxes, $6,454—total, $40,246. Surplus, $9,781; deficit forward, $28,602; net deficit, $18,821.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares) $1,000,000; funded debt outstanding, $500,000; loans and notes payable. $161,400; current liabilities, $2,289; interest accrued but not due, $43,355; special account, $1,291; sinking and other special funds, $8,121—total, $1,716,457. Contra: Cost of road and equipment, $1,688,973; cash, $2,054; materials, etc., $4,499; current assets, $2,110; profit and loss, $18,821—total, $1,716,457.

Funded debt outstanding consists of $85,000 1st mtge. Meriden Horse RR. 5 p. c. 20-yr. $1,000 coupon bonds, due Oct. 1, 1911, interest April 1 and Oct. 1, and $415,000 (auth., $500,000) consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1924, interest Jan. 1 and July 1. Interest on both issues of bonds is payable at the office of the trustee, Girard Trust Co., Philadelphia, Pa. Of the bonds of 1924, $85,000 are reserved to retire the bonds due in 1911.

DIRECTORS.—John L. Billard, John C. Byxbee, E. J. Doolittle, Chas. L. Rockwell, Meriden, Conn.; John M. Hall, H. M. Kochersperger, New Haven, Conn. Officers: H. M. Kochersperger, Pres.; A. S. May, Treas.; J. G. Parker, Sec., New Haven, Conn.; W. P. Bristol, Supt., Meriden, Conn. General Office, Railroad B'ld'g, New Haven, Conn.

MIDDLETOWN STREET RY.—Length of line, 9.05 m.; of track, 9.93 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 50 lbs.

HISTORY.—Organized Jan. 12, 1894. Consolidation, Jan. 29, 1898, of the Middletown Street Ry. Co. (organized April, 1887; road opened Sept. 14, 1887, and the Portland Street Ry. Co., chartered July, 1895; road opened Aug. 1, 1896). Cars (closed, 7; open, 14; freight, 2), 23, of which 7 open and 7 closed are motor; work, 1; snowploughs, 2; other vehicles, 3; horse, 1. Power rented.

OPERATIONS, year ending June 30, 1902.—Passengers carried (revenue), 792,000. Earnings (passenger, $39,661; other, $452), $40,114. Operating expenses, $27,788. Net earnings, $12,326. Payments: Interest on bonds, $7,275; other interest, $183; taxes, $1,607—total, $9,065. Surplus, $3,261; deficit forward, $16,530; net deficit, $13,269.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($200,000 auth.; $25 shares) issued, $135,000; funded debt outstanding (1st mtge. 5 p. c. $500 coupon bonds, dated 1894, due 1915, interest May, June, Nov. and Dec., at Middlesex County National Bank, Middlesex, Conn.; auth. $200,000), $150,000; loans and bills payable, $5,800; current liabilities, $2,730—total, $293,530. Contra: Cost of road, etc., $275,580; materials, etc., $3,226; cash and current assets, $1,455; profit and loss, $13,269—total, $293,530. Trustee of bonds, Treasurer State of Connecticut.

DIRECTORS.—S. Harrison Wagner, Chas. E. Graham, New Haven, Conn.; Oliver Gildersleeve, Portland, Conn.; Elbert W. Goss, Milford, Mass.; Jas. K. Guy, James Donovan, Abel C. Allison, Middletown, Conn. Officers: Elbert W. Goss, Pres., Milford, Mass.; Abel C. Allison, Vice-Pres.; James K. Guy, Sec. & Treas.; Charles H. Chapman, Gen. Mgr., Middletown, Conn. General Office, Middletown, Conn.

MONTVILLE STREET RY.—Length of line (Norwich to New London, Conn.), 10.46 m.; of track owned, 10.67 m.; trackage, 2.84 m.—total track operated, 13.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10.67 m.; T), 60 lbs.

HISTORY.—Chartered May 24, 1889; organized Dec. 20, 1890; road opened June 5, 1900. Cars (closed, 6; open, 8), 14, of which 4 enclosed and 8 open are electric cars; work, 1; snow-ploughs, 3; tower wagon, 1. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 16,064 transfers), 1,521,901. Earnings (passenger, $75,884; other, $13,877), $89,761. Operating expenses, $47,809. Net earnings, $41,952; other receipts, $277—total, $42,228. Payments: Interest on bonds, $12,500; taxes, $4,600; dividends (6 p. c.), $15,000—total, $32,100. Surplus, $10,128; surplus forward, $10,814—total ($20,942; debits to profit and loss during year, $325), $20,617.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $300,000; $100 shares) paid in, $250,000; funded debt outstanding, $250,000; accrued interest, $2,083; taxes accrued, $1,125; sundries, $662; profit and loss, $20,617—total, $524,488. Contra: Cost of road, etc., $511,094; supplies, etc., $2,228; cash, $9,517; bills receivable, $1,648—total, $524,488.

Funded debt outstanding consists of $250,000 (auth., $350,000) 1st mtge. 5. p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1920, interest May and Nov., at the office of the American Loan and Trust Co., Boston, Mass. The remainder ($100,000) of the authorized issue of bonds is held in escrow and can be issued only for 66 p. c. of the actual cost of improvements or additions to property. It was originally provided that the entire issue of bonds might be called in 1905 at 105 upon four weeks' notice, but through a supplemental mortgage this redemption clause was rescinded, and bonds are not now subject to call. Trustee of bonds: Treasurer State of Connecticut.

DIRECTORS.—W. A. Briscoe, Norwich, Conn.; Billings P. Learned, Walter Learned, New London, Conn.; Chas. W. Comstock, Montville, Conn.; Wm. A. Tucker, Philip L. Saltonstall, Boston, Mass.; Stillman F. Kelley, No. Cambridge, Mass. Officers: W. A. Tucker, Pres.; Philip Saltonstall, Treas., 53 State Street, Boston, Mass.; W. A. Briscoe, Sec.; W. L. Adams, Supt., Norwich, Conn. General Office, Norwich, Conn.

NEW LONDON STREET RY.—Length of line, 6.26 m.; 2d track, 1.32 m.; total track owned, 8.07 miles, of which 0.44 m. of main track is leased, making 7.64 miles operated by this company. Gauge, 4 ft. 8½ in. Rail (steel; T), 48 lbs.

HISTORY.—Organized March 7, 1888, as New London Horse Ry. Co.; road opened Nov. 22, 1892; name changed to above title June 18, 1893. Motor cars (closed, 7; open, 18), 25; snow-ploughs, 2; other vehicles, 5; horse, 1. Power station, 1.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 1,475,053. Gross earnings, $73,229. Operating expenses and taxes, $45,959. Net earnings, $27,270. Payments: Interest on bonds, $7,000; dividends (5 p. c.), $12,500—total, $19,500. Surplus, $7,770; surplus forward, $12,478—total, $20,248.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($500,000 auth.; $100 shares) paid in, $250,000; funded debt outstanding, $140,000; unfunded and current debt, $12,453; profit and loss, $20,248—total $422,701. Contra: Cost of road and equipment, $409,204; other assets, $13,497—total, $422,701.

Funded debt outstanding consists of $140,000 (auth., $150,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1923, interest April and Oct., at office of the American Loan and Trust Co., Boston, Mass. The balance ($10,000) of the 1st mtge. bonds is reserved for new property at not exceeding 75 p. c. of its cost. Trustee of bonds: Treasurer State of Connecticut.

DIRECTORS (elected July, 1902).—William A. Tucker, Boston, Mass.; Walter Learned, Billings P. Learned, Augustus Brandegee, William Belcher, New London, Conn. Officers: Walter Learned, Pres. & Sec., New London, Conn.; William A. Tucker, Treas., 53 State Street., Boston, Mass.; Lorenzo Bently, Supt., New London, Conn. General Office, New London, Conn.

NORWICH STREET RY.—Length of line, 17 m.; of track, 17.65 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 48 and 60 lbs.; (girder), 90 lbs.

HISTORY.—Organized in 1882 and has a perpetual franchise. Cars (closed, 19; open, 18), 37, of which 9 enclosed and 18 open are motor cars; snow-ploughs (electric, 1), 3; trail cars, 3; other vehicles, 9; horses, 3. Power rented.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 2,528,198. Gross earnings, $111,811. Operating expenses and taxes, $71,776. Net earnings, $40,035. Payments: Interest on bonds, $17,500; dividends (4½ p. c.), $11,250; other payments, $1,280—total, $30,030. Surplus, $10,005; surplus forward, $14,595—total, $24,600.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($600,000 auth.; $100 shares) paid in, $250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1923; interest April 1 and Oct. 1, at office of the American Loan and Trust Co., Boston, Mass.), $350,000; unfunded and current debt, $55,653; profit and loss, $24,600—total, $680,253. Contra: Cost of road and equipment, $676,052; other assets, $4,201—total, $680,253. Trustee of bonds: Treasurer State of Connecticut. Since date of above statement the capital stock has been increased $100,000 for the purpose of extending the line and to take up the floating indebtedness.

DIRECTORS.—Billings P. Learned, New London, Conn.; William A. Tucker, Stillman F. Kelley, Boston, Mass.; Stephen B. Meech, Costello Lippitt, W. A. Briscoe, Asa Backus, Norwich, Conn. Officers: Stillman F. Kelley, Pres., Boston, Mass.; Billings P. Learned, Vice-Pres.. New London, Conn.; Arthur St. J. Whiting, Treas., 8 Congress St., Boston, Mass.; Horatio Bigelow, Sec. & Supt., Norwich, Conn. General Office, Norwich, Conn.

STAMFORD STREET RR.—Length of line, 12.49 m.; of track, 12.69 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 and 70 lbs.

HISTORY.—Organized as Stamford Horse RR. Co., Aug. 9, 1886; reorganized as Stamford Street RR. Co., July 3, 1889. In 1895, the New York, New Haven and Hartford RR. Co. purchased control of this company. Cars (closed, 10; open, 13), 23, of which 8 enclosed and 13 open are motor cars; snow-plough, 1; other vehicles, 2; horses, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 315,066 transfers), 1,642,683. Earnings (passenger), $63,984. Operating expenses, $40,211. Net earnings, $23,773; other receipts, $250—total, $24,023. Payments: Interest on bonds, $3,750; other interest, $7,033; taxes, $2,122—total, $12,906. Surplus, $11,118; deficit forward, $27,479; net deficit, $16,362.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock paid in (preferred, $45,050; common, $47,050), $92,100; common stock scrip, $140; funded debt outstanding (1st mtge. 5 p. c. bonds, dated 1886, due Aug. 1, 1909, interest Feb. and Aug.), $75,000; loans and notes payable, $143,017; interest accrued, not due, $70,133; current liabilities, $10,885—total, $391,275. Contra: Cost of road and equipment, $360,624; cash, $2,241; material, etc., $4,615; current assets, $7,432; profit and loss, $16,362—total, $391,275.

DIRECTORS.—John M. Hall, New Haven, Conn.; Geo. A. Fosdick, William W. Gillespie, Julius B. Curtis, George H. Hoyt, Samuel Fessenden, Stamford, Conn.; H. M. Kochersperger, New Haven, Conn. Officers: H. M. Kochersperger, Pres., New Haven, Conn.; William W. Gillespie, Vice-Pres., Stamford, Conn.; A. S. May, Treas.; J. G. Parker, Sec., New Haven, Conn.; George W. Pierce, Supt., Stamford, Conn. General Office, New Haven, Conn.

SUFFIELD STREET RY.—Length of line, 4.71 m.; of track, 4.91 miles. Rail (T; steel), 66 lbs.

HISTORY.—Organized July 13, 1901; road opened during the past year. Cars (closed, 2; open, 2), 4; all equipped with motors.

OPERATIONS, period year ending June 30, 1902.—Passengers carried, 91,922. Earnings (passenger), $4,596. Operating expenses, $3,468. Net earnings, $1,128. Payments: Taxes, $274; interest on debt, $305—total, $579. Surplus, $549.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $300,000; shares, $100) paid in, $50,000; current liabilities, $23,140; taxes accrued, not yet due, $274; profit and loss, $549—total, $73,963. Contra: Construction, etc., $72,421; cash, $1,542—total, $73,963.

DIRECTORS.—Frederick Harris, John Olmsted, A. W. Daman, Geo. W. Cook, Springfield, Mass.; Charles L. Spencer, Leavitt P. Bissell, Waldo S. Knox, Edmund Halladay, Dwight S. Fuller, Edward S. Goldthwait, Suffield, Conn. Officers: Frederick Harris, Pres.; Geo. W. Cook, Sec. & Treas., Springfield, Mass.; Edward S. Goldthwait, Supt., Suffield, Conn. General Office, Suffield, Conn.

TORRINGTON AND WINCHESTER STREET RY.—Length of line (Torrington to Winsted, 11.42 m. and branch in Winsted), 12.56 m.; total track, 13.03 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Organized March 13, 1897; road opened July 1, 1897. Cars—electric (closed, 5; open, 9), 14; freight, 3; work car, 1; snow-ploughs, 2; other vehicle, 1. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 956,972. Earnings (passenger), $47,215. Operating expenses, $25,080. Net earnings, $22,135; other receipts, $36—total, $22,171. Payments: Interest on bonds, $7,500; other interest, $890; taxes, $1,970; additions and betterments, $18,199—total, $28,559. Deficit, $6,388.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares) paid in, $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1917, interest June 1 and Dec. 1, at Hurlburt National Bank, Winsted, Conn.), $150,000; loans and notes payable, $34,490; interest accrued not due, $625; accrued liabilities, $3; profit and loss, $16,844—

total, $401,963. Contra: Cost of road and equipment, $398,456; material, etc., $2,074; cash and current assets, $1,432—total, $401,963. Trustee of bonds, State Treasurer of Connecticut.

DIRECTORS.—Henry Gay, Samuel A. Herman, Winsted, Conn.; James Alldis, E. H. Hotchkiss, F. F. Fuessenich, John F. Alvord, George B. Alvord, Torrington, Conn. Officers: James Alldis, Pres.; George B. Alvord, Vice-Pres., Torrington, Conn.; Samuel A. Herman, Treas. & Sec., Winsted, Conn.; Chas. Alldis, Supt., Torrington, Conn. General Office, Winsted, Conn.

STATE OF DELAWARE.

DELAWARE ELECTRIC TRACTION CO.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Incorp. April 7, 1902, under the laws of Delaware, to acquire the property of the Delaware General Electric Ry. Co. (see MANUAL for 1902, page 863). The project is for an electric railway for the transportation of passengers and freight from Milford, Del., via Dover, to Woodland Beach and Smyrna, with a branch to Bombay Hook on Delaware Bay, a total distance of about 40 miles. Construction is now (May, 1903) in progress, and 10 miles had been completed up to Feb. 1, 1903. Capital stock (shares, $50), $1,000,000.

DIRECTORS.—Not reported. Officers: J. Frank Allen, Pres., Dover, Del.; S. J. Abbott, Vice-Pres., Milford, Del.; Thomas C. Moore, Sec., Smyrna, Del.; C. R. Layton, Treas., Dover, Del. General Office, Dover, Del.

PEOPLE'S RY.—Length of track, 26.50 miles. Gauge, 5 ft. 2 in. Rail (groove), 90 lbs.

HISTORY.—Organized in Nov., 1900; road opened May 28, 1901. The Wilmington and Brandywine Springs Ry. (formerly leased) was purchased for $250,000 by this company in Sept., 1901. Cars, 55; other vehicle, 1. Power station, 1; engines to generate power, 5.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $1,500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1931, interest Jan. and July, at office of the trustee, Security Trust and Safe Deposit Co., Wilmington, Del.; auth. and issued, $1,500,000), $1,300,000—total stock and bonds outstanding, $2,800,000.

DIRECTORS.—S. Garland, J. P. Allmond, W. S. Hilles, R. W. Crook, T. A. Leisen, J. S. Mullin, Jr., P. P. Tyre, H. F. Dure, Jr., W. M. Field, Wilmington, Del.; T. F. Barry, John Dobson, Philadelphia, Pa.; L. H. Ball, R. C. Justis, Faulkland, Del. Officers: Spottswood Garland, Pres.; Jno. P. Allmond, Vice-Pres., Wilmington, Del.; Thomas F. Barry, Treas., Philadelphia, Pa.; L. H. Ball, Sec., Faulkland, Del.; R. W. Crook, Gen. Mgr., Wilmington, Del. General Office, Wilmington, Del.

WILMINGTON AND CHESTER TRACTION CO.

HISTORY.—Incorp. Feb. 21, 1898, under the laws of New Jersey; organized for the purchase, sale and investment in the stocks and bonds of railroads, street and electric railways, and for the construction and operation of street railways, etc. The property of the company consists of all the stocks of the Wilmington City Ry. Co. and of the Chester Traction Co. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., about 71 miles of track (including the connecting link between Wilmington and Chester). Connecting link between these two cities was completed and opened for traffic on March 20, 1899. In May, 1899, passed under the control of the United Power and Transportation Co. (see General Index).

INCOME ACCOUNT, year ending Dec. 31, 1902.—Income from securities owned, $219,556. Payments: Interest on bonds, $114,570; taxes, $2,000; expenses, $2,306; dividend (paid Dec., 1902), $100,000—total, $218,876. Surplus, $680.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($50 shares), $2,000,000; funded debt outstanding (5 p. c. 20-yr. $500 and $1,000 collateral trust bonds, due April 1, 1918, interest April and Oct.), $2,305,000—total stock and bonds, $4,305,000. The bonds are in coupon form, with privilege of registration; interest and principal payable in gold, free of tax, at office of E. W. Clark & Co., Philadelphia, Pa., Equitable Guarantee and Trust Co., Wilmington, Del., and Delaware County Trust, Safe Deposit and Title Insurance Co., Chester, Pa. Trustee: Provident Life and Trust Co., Philadelphia, Pa.

The authorized amount of collateral trust bonds is $4,000,000, of which $2,305,000 are outstanding, issued for the purchase of stock, for building the connecting link between the systems of the Wilmington City Ry. Co. and the Chester Traction Co., and for the acquirement of the securities of the Gordon Heights Ry. Co. and other improvements and extensions provided in deed of trust. The remainder ($1,695,000) of the authorized issue is reserved to retire prior liens and guaranteed stocks (see MANUAL for 1901, page 880). The payment of the principal and interest is secured by an indenture of assignment or pledge, dated April 1, 1889, under the terms of which the W. & C. T. Co. has transferred to the trustee the following securities: 51,993 shares (par, $10) of the Wilmington City Ry. Co. out of a total of 52,000 shares, 513 shares (par, $100) of the Gordon Heights Ry. Co. out of a total of 520 shares, 9,995 shares (par, $50) of the Chester Traction Co. out of a total of 10,000 shares, and $45,000 of the mortgage bonds of 1894 of the Gordon Heights Ry. Co.; also all other property, real and personal, securities and franchises of every kind now owned, leased, or operated, and which may be hereafter acquired. The company may at its option redeem any or all of the bonds on and after April 1, 1914, at 103 and accrued interest.

DIRECTORS.—E. J. Moore, John A. Rigg, Henry C. Moore, Richmond L. Jones, Robert N. Carson. Officers: John A. Rigg, Pres., Reading, Pa.; E. J. Moore, Vice-Pres.; Wm. S. Bell, Sec. & Treas., Mariner and Merchant Building, Philadelphia, Pa.

RAILROADS CONTROLLED BY THE WILMINGTON AND CHESTER TRACTION CO.

CHESTER TRACTION CO.—Length of tracks operated, 32.87 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 to 90 lbs.

HISTORY.—Incorp. April 23, 1894, and on April 27, 1894, consolidated with the Chester Street Ry., Union Ry., Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Ry. Cos. The Traction Co. owns all the capital stock of the Union Ry. Co., $100,000 of the Chester and Media Co., and $65,000 of the Chester, Darby and Philadelphia Co., and guarantees interest on the bonds. The Chester and Delaware Street Ry. is operated by the Chester Traction Co. On July 1, 1894, this company began the operation of all these roads. Controlled by the Wilmington and Chester Traction through ownership of its entire capital stock (acquired in 1898). Cars, 79.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 6,894,836. Gross earnings, $315,215. Operating expenses, $190,164. Net earnings, $125,051; other receipts, $2,216—total, $127,268. Payments: Interest, rentals and taxes, $107,233; dividends, $20,000—total, $127,233. Surplus, $35.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $500,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1914, interest May and Nov.), $250,000; current liabilities, $417,822; profit and loss, $83,186—total, $1,251,008. Contra: Cost of road, etc., $903,176; stock of other companies, $200,108; materials, etc., $5,641; current assets, $142,083—total, $1,251,008. Interest on bonds payable at the office of the trustee, the Delaware County Trust and Safe Deposit Co., Chester, Pa.

Railroads Leased to or Operated by the Chester Traction Co.

Chester Street Ry.—Length of main line, 7.55 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 to 90 lbs. Chartered July 13, 1882, for 99 years; road opened Feb. 1, 1883. On Dec. 31, 1890, leased for 90 years from Jan. 12, 1891, to the Union Ry. Co. of Chester. Passed under the control of the Chester Traction Co. on July 1, 1894, and now operated by that company at an annual rental of $15,200 (being 10 p. c. dividends on stock, payable Jan. and July) and $200 for organization, lessee assuming all other obligations. Capital stock ($50 shares), $150,000, representing cost of road. Current assets (surplus), $748. J. F. Black, Pres.; Wm. B. Harvey, Sec. & Treas., Chester, Pa. General Office, Chester, Pa.

Chester, Darby and Philadelphia Ry.—Length of line, 7.38 miles. Chartered June 20, 1892. Leased Dec. 7, 1893, to the Union Ry. Co. for $13,450 per annum, rent payable Jan. and July as interest on bonds, dividends (6 p. c.) on stock, $1,000 tolls on Telford road, and $200 for office rent. Operated by the Chester Traction Co. under agreement of April 27, 1894. Financial Statement, June 30, 1902.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1913, interest Jan. and July, at office of trustee, Delaware County Trust Co., Chester, Pa.), $125,000—total stock and bonds, $225,000, representing cost, etc. Cash on hand (surplus), $676. Interest guaranteed by the Chester Traction Co. John A. Rigg, Pres., Reading, Pa.; Wm. S. Bell, Sec. & Treas., Philadelphia, Pa. General Office, Chester, Pa.

Chester and Delaware Street Ry.—Length of line, — miles. Chartered April 29, 1898. Operated by the Chester Traction Co. Capital stock, representing cost, etc., $50,000. John A. Riggs, Pres., Reading, Pa.; Wm. S. Bell, Sec. & Treas., Philadelphia, Pa. General Office, Chester, Pa.

Chester and Media Electric Ry.—Length of line, 5.3 miles. Incorp. April 18, 1892. Leased April 3, 1893, to the Union Ry. Co., at an annual rental of $11,200, payable Jan. and July, this being interest on bonds, dividends (6 p. c.) on stock, and $200 for office rent. Operated by the Chester Traction Co., under agreement of April 27, 1894. Financial Statement, June 30, 1902.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July), $100,000—total stock and bonds, $200,000, representing cost, etc. Cash on hand (surplus), $755. Richard Wetherill, Pres.; Wm. B. Harvey, Sec. & Treas., Chester, Pa. General Office, Chester, Pa.

Union Ry. of Chester.—Length of line (owned), 8.39 miles. Incorp. May 18, 1890. Leased the Chester Street Ry., the Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Rys., on terms given in the statements of the respective companies. All these lines, as also those of the Union Ry. Co., are now operated by the Chester Traction Co., under agreement of April 27, 1894. Financial Statement.—Capital stock ($50 shares), $100,000, all owned by the Traction Co. Funded debt consists of $200,000 1st mtge. 5 p. c. 20-yr. $500 and $1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1913, interest Jan. and July, at office of the trustee, Delaware County Trust Co., Chester, Pa.—total stock and bonds, $300,000, representing cost, etc. John A. Rigg, Pres., Reading, Pa.; Wm. S. Bell, Sec. & Treas., Philadelphia, Pa. General Office, Chester, Pa.

DIRECTORS (Chester Traction Co.).—John A. Rigg, Reading, Pa.; H. C. Moore, Trenton, N. J.; R. N. Buckley, E. J. Moore, R. N. Carson, Philadelphia, Pa. Officers: John A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres., Trenton, N. J.; Wm. S. Bell, Sec. & Treas., Philadelphia, Pa.; John Mac Fayden, Supt., Chester, Pa. General Office, Chester, Pa.

WILMINGTON CITY RY.—Length of lines (electric), 25 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 58 and 90 lbs.

HISTORY.—Chartered Feb. 4, 1864. Franchises give exclusive right to the company to operate street railways in the city. Owns a controlling interest in the Front and Union Street Ry. Co. and operates the Gordon Heights Ry. and the Front and Union Point RR. (see subjoined statements). Controlled by the Wilmington and Chester Traction Co. through ownership of its entire capital stock. Cars (motor), 72.

OPERATIONS.—Not reported.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($10 shares), $520,000; funded debt (1st mtge. 4 p. c. 20-yr. $500 gold bonds, due Sept. 1, 1911, interest payable March and Sept., at office of the trustee, Equitable Guarantee and Trust Co., Wilmington, Del.), $600,000—total stock and bonds, $1,120,000.

Railroads Operated by the Wilmington City Ry. Co.

Front and Union Point RR.—Length of track, 6.75 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 32 to 70 lbs. Chartered in 1881. Controlled and operated by the Wilmington City Ry. Co. Capital stock (auth. and issued), $300,000. John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; Wm. S. Bell, Sec. & Treas., Wilmington, Del. General Office, Wilmington, Del.

Gordon Heights Ry.—Length of line, 2 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Controlled by the Wilmington and Chester Traction Co. through ownership of stock. Operated by the Wilmington City Ry. Co., which owns all the bonds. Cars (motor), 3. Capital stock ($100 shares), $52,000. Funded debt (mortgage bonds of 1894), $45,000. J. A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres., Trenton, N. J.; W. S. Bell, Treas. & Sec., Wilmington, Del. General Office, 9th and Market Sts., Wilmington, Del.

DIRECTORS (W. C. Ry.).—P. J. Ford, John A. Rigg, Wm. S. Bell, H. C. Moore, K. A. Fichthorn, Thos. S. Bellah, R. N. Carson. Officers: John A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres.; Wm. S. Bell, Sec. & Treas., Philadelphia, Pa.; C. R. Van Trump, Gen. Supt., Wilmington, Del. General Office, Delaware Ave. and Dupont St., Wilmington, Del.

WILMINGTON AND NEW CASTLE ELECTRIC RY.—Length of track (owned, 8 m.; leased, 9 m.), 17 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 58 and 70 lbs.

HISTORY.—Road opened in March, 1897. Charter is perpetual and permits the transportation of passengers and freight. Company supplies the city of New Castle and the town of Farmhurst, Del., with electric light, and leases the New Castle and Delaware City Ry. for 99 years from 1900. Cars (motor, 14; freight, 2), 16; snow plough, 1.

OPERATIONS, year ending October 31, 1901, (latest reported).—Receipts, $61,010. Operating expenses, $35,445. Net earnings, $25,565; from which was paid interest on bonds, rentals, and a dividend of 3 p. c. on Feb. 1 and 3 p. c. Aug. 1, 1901.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock paid in, $175,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Aug. 1, 1926, interest Feb. and Aug., at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $150,000—total stock and bonds, $325,000.

New Castle and Delaware City Ry.—Length of track, 9 miles. Gauge, 5 ft. 2½ in. Rail—T, 60 lbs.; girder, 76 lbs. Charter is perpetual and entitles the company to carry passengers and freight. Leased for 99 years to the Wilmington and New Castle Electric Ry. Co. Financial Statement, May 1, 1903.—Capital stock, $75,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, dated March 1, 1900, interest March and Sept., at the office of the trustee, Security Trust and Safe Deposit Co., Wilmington, Del.), $125,000—total stock and bonds, $200,000. Harry A. Richardson, Pres.; F. R. Morison, Sec. & Treas., Wilmington, Del. General Office, Wilmington, Del.

DIRECTORS.—(W. & N. C. E. Ry. Co.) H. A. Richardson, Dover, Del.; H. J. Hoeckle, P. J. Ford, F. E. Kelly, W. Saulsbury, T. B. Heisel, H. L. Evans, Wilmington, Del. Officers: H. L. Evans, Pres.; Willard Saulsbury, Vice-Pres.; C. P. Holcomb, Sec.; F. R. Morison, Treas., Wilmington, Del. General Office, 909 Market St., Wilmington, Del.

DISTRICT OF COLUMBIA.

BALTIMORE AND WASHINGTON TRANSIT CO.—Length of line completed, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs.

HISTORY.—Organized in 1894; road opened in Oct., 1898. Charter, by Act of Legislature of 1896, is perpetual; charter was originally granted for a steam railroad, but subsequently the right was given to use electricity. This company operates a trolley line from Takoma to Glen Sligo, thence by traffic agreement over the line of the Brightwood Ry. to Washington, D. C. It is proposed to extend the road to Sandy Spring, Md., a distance of 14 miles. Cars (motor), 5. Power rented.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,000,000; shares, $50) paid in, $100,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $500 gold coupon, with privilege of registration, bonds, due 1927, interest April and Oct., auth., $500,000), $50,000—total stock and bonds outstanding, $150,000. The balance ($450,000) of the bonds can be issued only on completion of extensions and double tracking; trustee, Guardian Security Trust and Deposit Co., Baltimore, Md., at whose office interest is payable.

DIRECTORS.—Not reported. Officers: Wm. S. Greene, Pres.; A. M. Gould, Sec.; Geo. L. Walker, Treas.; Wm. A. Mellen, Mgr., Washington, D. C. General Office, 1829 G Street, N. W., Washington, D. C.

CAPITAL TRACTION CO.—Length of track, 40.69 m., of which 29.69 m. underground electric, and 11 m. overhead electric. Gauge, 4 ft. 8½ in. Rail (T and girder), 50, 80, 86 and 95 lbs.

HISTORY.—Organized under an Act of Congress, approved March 1, 1895. Consolidation of the Washington and Georgetown Ry. and the Rock Creek Ry. Cos. (see MANUAL for 1897, page 972). Cars (motor—closed, 130; open, 105; trailers—closed, 117; open, 134; closed cable trailers, 13; grip cars, 35; mail, 2), 536; snow sweepers, 6; sand cars, 4; horses, 11. Power stations, 2; engines to generate power, 10.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 31,802,396. Earnings (passenger, $1,377,152; mail, $2,874; freight, $1,007), $1,381,033. Operating expenses, $631,987. Net earnings, $749,046; other receipts, $21,007—total, $770,053. Payments: Taxes, $58,153; interest, $47,503; tax for special policemen, $10,449; dividends, $480,000—total, $596,106. Surplus, $173,947.

PROFIT AND LOSS ACCOUNT, year ending Dec. 31, 1902.—Balance, Jan. 1, 1902, $35,548; surplus for year (as above), $173,947; received from sale of real estate, $558,780—total, $768,275. Contra: Extra dividend (paid from proceeds of sale of power-house site), $480,000; renewal fund, $97,853; bills payable, $100,000; construction and equipment, $56,130; real estate, $1,800—total, $735,784. Balance, Dec. 31, 1902, $32,491.

Comparative statement of gross receipts, expenses, etc., for eight years:

	1895	1896	1897	1898	1899	1900	1901	1902
Gross Earnings.	$1,066,119	$1,036,165	$908,839	$935,601	$1,104,467	$1,140,385	$1,231,683	$1,381,033
Operating Exp.	630,632	656,254	706,797	537,991	562,226	528,547	560,171	631,987
Net Earnings...	435,487	379,911	202,042	397,610	542,242	611,838	671,512	749,046
Int. on Bonds...	160,916	....	....	....	....	....	....	....
Dividends.....	194,577	419,873	209,958	269,961	359,951	479,962	480,000	*960,000

* Of which $480,000 was an extra dividend paid from proceeds of sale of power-house site.

GENERAL BALANCE SHEET, Jan. 1, 1903.—Capital stock ($100 shares), $12,000,000; funded debt outstanding, $1,080,000; bills payable, $100,000; tickets, $39,390—total, $13,219,389. Contra: Construction, $7,600,818; equipment, $3,874,757; real estate, $1,362,616; renewal fund, $83,516; profit and loss, $265,191; cash, $32,491—total, $13,219,389.

Funded debt outstanding, Dec. 31, 1902, consisted of 1st mtge. 4 p. c. 20-yr. $500 coupon bonds, due April 1, 1920, interest April and Oct., at Riggs National Bank, Washington, D. C. Amount authorized, $1,500,000, of which $1,000,000 were issued to retire a like amount of 1st mtge. 5s of Jan. 1, 1903 (pledged for loans), and $80,000 for liquidation of floating debt, and the remainder ($420,000) is reserved for future corporate purposes. These bonds are refundable at the option of the company after three years, in whole or in part; if in part, to be determined by lot, the company to pay $105 for each $100 in bonds. Trustee: National Safe Deposit Savings and Trust Co. Washington, D. C. Of the capital stock ($12,000,000), $2,750,000 was issued to retire $500,000 Washington and Georgetown stock, $8,000,000 to retire Washington and Georgetown bonds, and $1,250,000 to retire the Rock Creek Ry. Co.'s stock and bonds.

DIRECTORS.—George T. Dunlop, Charles C. Glover, Henry Hurt, Edward J. Stellwagen, Maurice J. Adler, John S. Larcombe, Washington, D. C.; William Manice, New York, N. Y.; Officers: George T. Dunlop, Pres.; Chas. C. Glover, Vice-Pres.; C. M. Koones, Sec. & Treas.; D. S. Carll, Chief Eng. & Supt., Washington, D. C. General Office, Union Passenger Station, Washington, D. C.

EAST WASHINGTON HEIGHTS TRACTION RR.—Length of track (about), 15 feet. Rail, 60 lbs. Capital stock, (auth., $15,000) paid in, $14,815. No bonds. A. E. Randle, Pres.; David C. Fountain, Treas., Washington, D. C. General Office, Washington, D. C.

WASHINGTON, ALEXANDRIA AND MOUNT VERNON RY.—Length of track, 26.07 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs.

HISTORY.—Incorporated Feb. 18, 1890; new charter granted in 1896; road opened Sept. 21, 1892. The road runs from Washington to Mount Vernon, 16 m., with extensions to Rosslyn, Arlington Cemetery, etc. To Mount Vernon the road carries foreign freight. Cars (motor, 17; trail, 11; freight, 4), 32.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $217,660. Operating expenses and taxes, $140,240. Net earnings, $77,420. Paid interest and rentals, $32,500. Surplus, $44,920, from which was paid a dividend of 2 p. c. on stock.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock ($50 shares), $500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. gold bonds, due Aug. 1, 1925, interest Feb. 1 and Aug. 1, at the office of the trustee, the Real Estate Trust Co., Philadelphia, Pa., auth., $750,000), $700,000—total stock and bonds outstanding, $1,200,000.

DIRECTORS.—Not reported. Officers: Clarence P. King, Pres. & Gen. Mgr.; F. K. Hipple, Sec.; J. K. Swartz, Treas.; J. Colvin, Supt., Washington, D. C. General Office, 13½ St. and Pennsylvania Ave., Washington, D. C.

WASHINGTON, ARLINGTON AND FALLS CHURCH RY.—Length of tracks (Arlington line, 4.4 m.; Falls Church line, 7.5 m.), 11.90; total track, 12.40 miles. Gauge, 4 ft. 8½ in. Rail (T), 56, 60 and 62 lbs.

HISTORY.—Chartered in 1891 in D. C., and in 1892, 1894 and 1901 in Va. Operated by the overhead single trolley system. Cars (passenger, 18; freight, 7), 25. Power rented.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1925, interest Jan. and July), $100,000—total stock and bonds, $200,000. General mortgage 5 p. c. bonds to the amount of $350,000 have been authorized, of which $100,000 are to retire the 1st 6s and the balance ($250,000) is available for extensions, improvements, etc.

DIRECTORS.—Chas. S. Hinchman, C. R. Hinchman, Philadelphia, Pa.; Walter Hinchman, New York, N. Y.; F. B. Hubbell, Washington, D. C.; W. C. Allison, Philadelphia, Pa. Officers: Chas. S. Hinchman, Pres., Philadelphia, Pa.; F. B. Hubbell, Vice-Pres. & Gen. Mgr., Washington, D. C.; C. R. Hinchman, Sec. & Treas., Philadelphia, Pa. General Office, Rosslyn, Va. Washington Office, 3530 M Street. Philadelphia Office, 902 Provident Building.

WASHINGTON, BALTIMORE AND ANNAPOLIS ELECTRIC RY.—Length of lines projected—main line, 32 m.; branches, 31 m.—total 63 m.; trackage (Columbia Ry.), 8 m.—total 71 m.; sidings, 2 miles. Completed March 1, 1903 (Annapolis to Annapolis Junc., Md.), 20.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

HISTORY.—Successor, April 8, 1902, by change of name, to the Washington and Annapolis Electric Ry. Co., which company was successor, April 10, 1900, also by change of name, to the Potomac and Severn Electric Ry. Co. (chartered May 22, 1899, to build a line from the District of Columbia line to the city of Annapolis). Charter is perpetual. On Feb. 26, 1903, the Annapolis, Washington and Baltimore RR. Co. (see Manual for 1902, page 166), was acquired by the purchase of its entire capital stock from the Baltimore and Annapolis Short Line RR. Co. Previous to this purchase the stock of the A., W. & B. RR.Co. was held as collateral security by the Mercantile Trust Co. of Baltimore, for the B. & A. S. L. RR. Co. bonds. All the bonds of the B. & A. S. L. RR. Co. have been called for payment on June 1, 1903. The company owns the entire capital stock of the Washington, Berwyn and Laurel RR. Co., and guarantees its bonds. Electrical construction is now (May, 1903) in progress on the company's lines, and when completed, the main line will extend from Washington, D. C., to Baltimore, Md., a distance of 37.75 miles, with a branch from Odenton to Annapolis, Md., 15.5 miles. A connecting link of 3 miles, between Annapolis Junc. and Laurel, will be built to connect with the Washington, Berwyn and Laurel RR. at the latter place. The company has an operating agreement with the Washington Ry. and Electric Co. for the use of 4 miles of its double track road from the District of Columbia line at Chesapeake Junction, to the city of Washington, 15th and H Streets. The line between Baltimore and Washington is expected to be completed by Jan. 1. 1904. Cars, 15. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May, 1903.—Capital stock (auth., $2,000,000; shares, $50), paid in, $1,400,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon or registered bonds, due July 1, 1921, interest Jan. and July, auth., $2,000,000), $1,200,000—total stock and bonds outstanding, $2,600,000. Interest on bonds payable at the office of the trustee, Federal Trust Co., Cleveland, O., or at Colonial Trust Co., New York, N. Y.

Railroad Owned by the Washington, Baltimore and Annapolis Elect. Ry. Co.

Washington, Berwyn and Laurel Electric RR.—Length of line (Berwyn to Laurel, Md.), 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Chartered Nov. 12, 1901; road opened Sept. 21, 1902. Owned by the Washington, Baltimore and Annapolis Electric Ry. Co., with whose line it is proposed to connect at Annapolis by the construction of a line to Laurel, a distance of 3 miles. Power purchased. Financial Statement, May 1, 1903.—Capital stock (shares, $50), $500,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1921, interest Jan. and July, at the office of the trustee, Federal Trust Co., Cleveland, O., or at the Colonial Trust Co., New York), $500,000—total stock and bonds, $1,000,000. The bonds are guaranteed by the Washington, Baltimore and Annapolis Electric Ry. Co. On July 1, 1903, the amount of bonds outstanding had been reduced to $220,000. Officers: W. H. Lamprecht, Pres., Cleveland, O.; James Christy, Jr., Vice-Pres., Washington, D. C.; Otto Miller, Sec. & Treas., Cleveland, O. General Office, Washington, D. C.

DIRECTORS (W., B. & A. E. Ry. Co.)—W. H. Lamprecht, F. N. Wilcox, Otto Miller, F. T. Pomeroy, Cleveland, O.; Will Christy, Akron, O.; James Christy, Jr., Washington, D. C.; W. L. Marbury, Baltimore, Md. Officers: W. H. Lamprecht, Pres., Cleveland, O.; James Christy, Jr., Vice-Pres., Washington, D. C.; Otto Miller, Sec. & Treas., Cleveland, O.; C. F. Gladfelter, Asst. Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

WASHINGTON RY. AND ELECTRIC CO.—Length of track owned (underground electric, 30.10 m.; overhead electric, 24.20 m.), 54.30 miles. Gauge, 4 ft. 8½ in. Rail (various), 58 to 96 lbs.

HISTORY.—Incorp. as the Washington and Great Falls Electric Ry. Co., July 29, 1892, by special Act of Congress; name changed to Washington Ry. and Electric Co. on Feb. 1, 1902. On Feb. 4, 1902, purchased the assets of the Washington Traction and Electric Co., which were sold under foreclosure on Nov. 24, 1901, in pursuance of a plan for the reorganization of that company's finances (see Manual for 1901, page 883). This plan of reorganization is dated Aug. 1, 1901; it provided for the foreclosure of the collateral trust mortgage of the Washington Traction and Electric Co., and the formation of a new company with authority to issue (a), $17,500,000 4 p. c. 50-yr. gold bonds; (b), $8,500,000 5 p. c. preferred stock, cumulative after June 1, 1904, and (c), $6,500,000 common stock. Holders of old collateral trust bonds received for each $1,000 bond $550 in new 4 p. c. bonds, $550 in new preferred stock and $200 in new common stock. Each $100 share of old stock on payment of $9 per share received $9 in new preferred stock and $30 in new common stock. It was also proposed to consolidate the United States Electric Lighting Co., and the Potomac Electric Power Co., and place a mortgage on the combined plants to secure bonds aggregating $2,500,000.

On Feb. 4, 1902, the properties of the Metropolitan RR. Co. and Columbia Ry. Co. were acquired by deed in fee, subject to their mortgage debt (see Manual for 1901, page 884). In addition to the mileage actually owned by this company (54.30 miles), as shown above, it controls, through stock ownership, other street railroads in the District of Columbia and State of Maryland, with an aggregate track mileage of 91.22 miles, making the total mileage of the system 145.52 miles. It also controls the Potomac Electric Power Co., the only electric light and power company in the city, and the Great Falls Power Co., which has valuable undeveloped water power rights at the Great Falls of the Potomac River.

In July, 1903, James Christy, Jr., Akron, O., and George Weems Williams, Baltimore, Md., were appointed receivers for this company. A plan for the reorganization of the company's finances is under consideration.

Statement showing the companies controlled, their mileage, outstanding capital stock, and the amount of same owned by the Washington Ry. and Electric Co., on December 31, 1902;

NAME OF COMPANY.	Length.	Total Capital Stock.	Held by W. Ry. & E. Co.	NAME OF COMPANY.	Total Capital Stock.	Held by W. Ry. & E. Co.
RAILROADS.	*Miles.*	$	$	LIGHTING.	$	$
Anacos. & Potomac Riv. RR.	16.40	2,000,000	1,993,250	Potomac Electric Power Co. . . .	5,000,000	5,000,000
Brightwood Ry.	11.90	108,500	108,250	Great Falls Power Co.	500,000	333,400
City and Suburban Ry. of W.	31.80	1,750,000	1,530,100			
Georg'n & Tenallyt'n RR. .	8.80	200,000	156,650	Total Lighting	5,500,000	5,333,400
Wash. & Glen Echo RR.	8.81	200,000	197,150			
Wash. & Rockville Ry.	10.61	50,000	50,000	Total All Companies.	9,833,500	9,393,800
W., W. & F. G. Ry. & Power	2.90	25,000	25,000			
Total Railroads	91.22	4,333,500	4,060,400			

In addition the company owns the following mortgage debt of the above-named controlled companies: Entire issue of $100,000 Brightwood Ry. 2d mtge. 6s; entire issue of $70,000 Georgetown and Tenallytown 1st mtge. 6s; entire issue of $30,000 Georgetown and Tenallytown 2d 6s; entire issue of $200,000 Washington and Glen Echo 1st 6s; entire issue of $50,000 Washington and Glen Echo RR. 2d 6s; entire issue of $45,000 Washington and Rockville Ry. 1st 5s, and $32,000 out of $40,000 issue of Washington, Woodside and Forest Glen Ry. and Power Co. 1st mtge. 6 p. c. bonds.

EQUIPMENT, Jan. 1, 1903 (including controlled companies).—Motors, 864; horses, 22; cars, 637. Power stations, 4; engines to generate power, 12.

INCOME ACCOUNT (entire system), year ending Dec. 31, 1902.—Gross earnings, $2,325,775. Operating expenses, $1,251,814. Net earnings, $1,073,961; other receipts, $19,644—total, $1,093,605. Paid fixed charges, $892,477. Surplus, $201,129.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock (shares, $100), $6,500,000; preferred, $8,500,000—total $15,000,000; funded debt outstanding, $11,749,350—total stock and bonds outstanding, $26,749,350.

Funded debt outstanding, Jan. 1, 1903, consisted of (1) $8,499,650 W. Ry. & E. Co. consol. mtge. 4 p. c. $500 and $1,000 gold coupon (with privilege of registration as to principal) bonds, dated March 1, 1902, due Dec. 1, 1951, interest June and Dec., at the office of the trustee, United States Mortgage and Trust Co., New York, N. Y.; (2) $500,000 Columbia Ry. 1st mtge. 6 p. c. 20-yr. $500 and $1,000 coupon, with privilege of registration, bonds, due Oct. 1, 1914, interest April and Oct., at the office of the trustee, American Security and Trust Co., Washington, D. C.; (3) $400,000 Columbia Ry. Extension 5 p. c. $500 gold coupon, with privilege of registration as to principal, bonds, dated Dec. 1, 1898, due Oct. 1, 1914, interest April and Oct., at the office of the trustee, American Security and Trust Co., Washington, D. C.; (4) $1,850,000 Metropolitan RR. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1925, interest Feb. and Aug., at the office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.; (5) $250,000 Metropolitan RR. 6 p. c. registered certificates of indebtedness, Series "A," issued Aug. 12, 1896, due Oct. 1, 1906, interest April and Oct., at company's office, and (6) $249,700 registered certificates of indebtedness, Series "B," issued April 21, 1897, due June 1, 1907, interest June and Dec., at company's office—total, $11,749,350.

The authorized issue of Washington Ry. and Electric consol. mtge. 4 p. c. bonds is $17,500,000, of which $7,607,650 were to be issued in accordance with the plan of reorganization for the retirement of underlying liens; $7,393,100 were allotted to bondholders of the Washington Traction and Electric Co.; $672,000 were sold to a syndicate; $327,250 were to be disposed of and the proceeds used in the acquisition of outstanding securities, additional property, etc., and the remainder ($1,500,000) were to remain in the treasury of the company, until issued under such limitations as are provided in the mortgage securing the same. The bonds are redeemable upon any interest date at 105 and interest. The authorized issue of Columbia Ry. Extension bonds is $500,000, of which $100,000 are held in the treasury of the Washington Ry. and Electric Co.; bonds are not subject to call. The Metropolitan RR. 1st mtge. bonds were authorized by Congress for the purpose of substituting electric power for animal traction. They are secured by mtge. on the entire property, including real estate, a portion of which may be sold and the proceeds applied to a sinking fund for the purchase of the bonds at not exceeding 110 and interest, no bonds to be drawn. The authorized issue of Metropolitan RR., Series "B," certificates of indebtedness is $250,000, of which $300 is outstanding in the form of non-interest bearing scrip. Under date of June 9, 1899, a mortgage was given to the Washington Loan and Trust Co., to secure such of the above certificates of indebtedness as should be presented within sixty days and stamped "subject to payment on thirty days' notice at the rate of 120 p. c. on the par value and accrued interest at the option of the company."

As provided in the plan of reorganization of the Washington Traction and Electric Co., the Potomac Electric Power Co. acquired the property of the United States Electric Lighting Co. on Oct. 1, 1902, and placed a mortgage on the combined plants for $2,500,000. The bonds (which have not been issued) are 1st mortgage 4½ p. c. 25-yr. $1,000 gold coupon bonds, with privilege of registration as to principal; dated Jan. 1, 1903, due Jan. 1, 1928, interest payable Jan. and July, at the office of the trustee, Commercial Trust Co. of New Jersey, Jersey City, N. J. These bonds are redeemable at 105 and interest and are to be issued as follows: To be reserved for extinguishing funded debt of the United States Electric Lighting Co., $650,000; to be sold to provide means for payment of floating debt referred to in reorganization plan, and for improvements and extensions, $1,200,000; to be reserved in treasury for future use under such limitations as are provided in the mortgage securing the same—total, $2,500,000.

Preferred stock is entitled to 5 p. c. dividends, cumulative after June 1, 1904; participates in no other dividends, but is preferred in liquidation to the amount of its par value, together with all accrued dividends. Both classes of stock are to be held in a voting trust for five years and for such further period, if any, as shall elapse before the preferred stock shall have received 5 p. c. cash dividends for three consecutive years; although the voting trustees may, in their discretion, deliver the stock or any part thereof at any earlier time.

DIRECTORS.—Geo. Truesdell, James B. Lackey, Geo. H. Harries, Washington, D. C.; S. L. Shober, Jr., Philadelphia, Pa.; Allan L. McDermott, Jersey City, N. J.; Geo. W. Young, New York, N. Y.; R. T. W. Duke, Jr., Charlottesville, Va. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; W. F. Ham, Treas. & Compt.; James B. Lackey, Sec.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, 14th and East Capitol Streets, Washington, D. C.

Railroads Controlled by the Washington Ry. and Electric Co.

ANACOSTIA AND POTOMAC RIVER RR.—Length of track, 16.40 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 to 83 lbs.

HISTORY.—Organized May 5, 1870; road opened July 1, 1875. Charter granted Feb. 18, 1875, is perpetual. A reorganization of this company was effected early in 1899 (see MANUAL for 1899, page 943). Controlled by the Washington Ry. and Electric Co., which owns $1,993,250 of its capital stock. Motors, 60; horses, 2; cars, 64.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 8,982,734. Earnings (passenger, $275,675; other, $3,135), $278,810. Operating expenses, $160,729. Net earnings, $118,081; other receipts, $1,824—total, $119,905. Payments: Interest, $112,711; taxes, etc., $11,784—total, $124,495. Deficit, $4,590.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $2,000,000; $50 shares) paid in, $1,998,100; funded debt outstanding (1st mtge 5 p. c. 50-yr. $1,000 gold bonds, due April 1, 1949, interest April and Oct., at office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.), $2,229,000—total stock and bonds, $4,227,100. Cost of road and equipment, $4,129,145. Bonds are in coupon form, but may be registered as to principal. They are redeemable within five years from date at 110 and interest, and thereafter at 112½ and interest. Any surplus not over $25,000 per annum remaining after payment of 6 p. c. on the stock is set apart as a sinking fund. Authorized issue, $3,000,000; amount issued, $2,250,000, of which $21,000 have been retired.

DIRECTORS (elected Jan. 17, 1903).—Allan L. McDermott, Jersey City, N. J.; Geo. H. Harries, Jas. B. Lackey, Geo. Truesdell, H. W. Fuller, W. F. Ham, Washington, D. C.; Geo. W. Young, New York, N. Y.; S. L. Shober, Jr., Philadelphia, Pa.; R. T. W. Duke, Jr., Charlottesville, Va. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

BRIGHTWOOD RY.—Length of line, 5.95 m.; 2d track, etc., 5.95 m.—total track, 11.9 miles. Gauge, 4 ft. 8½ in. Rail (T), 70; girder, 83 lbs.

HISTORY.—Incorporated Oct. 18, 1888. Road opened in 1893. This company also operates the Washington, Woodside and Forest Glen Ry. and Power Co., 2.90 miles. Controlled by the Washington Ry. and Electric Co., which owns $108,250 of the capital stock. Motors, 8; horse, 1; cars, 3.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 2,407,347. Earnings (passenger, $58,995; other, $993), $59,988. Operating expenses, $51,025. Net earnings, $8,963; other receipts, $106—total, $9,069. Payments: Interest, $32,274; taxes, $2,401—total, $34,675. Deficit, $25,605.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock paid in (auth., $108,500), $107,720; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Oct. 1, 1912, interest April and Oct., $250,000; gen. mtge. 6 p. c. bonds, dated 1893, due Dec. 1, 1907, interest May and Nov., $100,000), $350,000—total stock and bonds outstanding, $457,720. Floating debt, $369,581. Cost of road and equipment, $645,854. Bonds are in coupon form, but may be registered; interest payable at the office of the trustee, Central Trust Co., New York, N. Y. The entire issue of 2d mtge. bonds is owned by the Washington Ry. and Electric Co.

Washington, Woodside and Forest Glen Ry. and Power Co.—Length of track, 2.90 miles. Operated by the Brightwood Ry. Co. Capital stock ($25 shares), $25,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $500 coupon, with privilege of registration bonds, due June 1, 1917, interest June and Dec., at office of the trustee, Washington Loan and Trust Co., Washington, D. C.), $8,000—total stock and bonds , $33,000. Amount of bonds issued, $40,000, of which $32,000 are held by the Washington Ry. and Electric Co., which also owns the entire capital stock. Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; W. F. Ham, Treas.; Jas. B. Lackey, Sec., Washington, D. C. General Office, Washington, D. C.

DIRECTORS (B. Ry. Co.; elected Jan. 17, 1903).—Geo W. Young, New York, N. Y.; Geo. Truesdell, Jas. B. Lackey, W. F. Ham, Geo. H. Harries, H. W. Fuller, Washington, D. C.; Allan L. McDermott, Jersey City, N. J.; S. L. Shober, Jr., Philadelphia, Pa.; R. T. W. Duke, Jr., Charlottesville, Va. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

CITY AND SUBURBAN RY. OF WASHINGTON.—Length of line, 15.9 m.; 2d track, etc., 15.9 m.—total track, 31.8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 62 to 95 lbs.

HISTORY.—For early history of this road, see MANUAL for 1899, page 941. Controlled by the Washington Ry. and Electric Co., which owns $1,530,100 of the capital stock. Receiver appointed on Oct. 11, 1901. Cars, 54; horses, 2; motors, 149. Power station, 1; sub-stations, 3; power purchased.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 7,563,299. Earnings (passenger, $257,446; other, $4,187), $261,633. Operating expenses, $168,345. Net earnings, $93,288; other receipts, 1,060—total, $94,348. Payments: Interest, $99,991; taxes, $8,767; wages special policemen, $4,923—total, $113,681. Deficit, $19,333.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $1,750,000; shares, $50) paid in, $1,749,170; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due Aug. 1, 1948, interest Feb. 1 and Aug. 1, at the office of the trustee, the Baltimore Trust and Guarantee Co., Baltimore, Md.), $1,750,000—total stock and bonds, $3,499,170. Floating debt, $186,630. Contra: Cost of road, etc., $3,577,823. A sinking fund of $25,000 per annum is provided from any surplus remaining after payment of 6 p. c. on the stock. Bonds cannot be called before maturity. They are secured on the entire property and franchises of the company.

DIRECTORS (elected Jan. 17, 1903).—Geo. Truesdell, W. F. Ham, Jas. B. Lackey, Geo. H. Harries, H. W. Fuller, Washington, D. C.; Geo. W. Young, New York, N. Y.; Allan L. McDermott, Jersey City, N. J.; S. L. Shober, Jr., Philadelphia, Pa.; R. T. W. Duke, Jr., Charlottesville, Va. Officers: Allan L. McDermott, Pres. & Rec.; Geo. H. Harries, Vice-Pres.; Jas. B. Lackey, Sec.; Wm. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

GEORGETOWN AND TENALLYTOWN RY.—Length of line, 4.4 m.; 2d track, etc., 4.4 m.—total track, 8.8 miles. Gauge, 4 ft. 8½ in. Rail—T, 70; girder, 60 to 83 lbs. Incorp. Aug. 10, 1888. Controlled by the Washington Ry. and Electric Co., which owns $156,650 of its capital stock, and the entire issues of bonds. Motors, 12; cars, 1.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 1,112,587. Earnings (passenger, $34,613, other, $849), $35,462. Operating expenses, $33,491. Net earnings, $1,971. Charges: Interest, $13,401; taxes, $1,460; wages special policemen, $453—total, $15,314. Deficit, $13,343.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock ($50 shares), $200,000; bonded debt (1st mtge. 6 p. c. 10-yr. $1,000 coupon, with privilege of registration, bonds, due Feb. 1, 1904, interest Feb. and Aug., $70,000; 2d mtge. 6 p. c. bonds, dated 1896, due Feb. 1, 1904, int. Feb. and Aug., $30,000), $100,000—total stock and bonds, $300,000. Floating debt, $216,513. Contra: Cost of road and equipment, $437,120. Interest on bonds payable at the office of the mortgage trustee, the American Security and Trust Co., Washington, D. C.

DIRECTORS.—Allan L. McDermott, Jersey City, N. J.; Geo. H. Harries, James B. Lackey, Geo. Truesdell, H. W. Fuller, W. F. Ham, Washington, D. C.; Geo. W. Young, New York, N. Y.; S. L. Shober, Jr., Philadelphia, Pa.; R. T. W. Duke, Jr., Charlottesville, Va. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; W. F. Ham, Treas.; James B. Lackey, Sec., Washington, D. C. General Office, 14th and E. Capitol Sts., Washington, D. C.

WASHINGTON AND GLEN ECHO RR.—Length of track, 8.81 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. under the laws of Maryland in Aug., 1896, as successor to the Glen Echo RR. Co. Chartered Dec. 12, 1889; road opened June, 1890. Controlled by the Washington Ry. and Electric Co., which owns $197,150 of the capital stock, and the entire issues of bonds. Cars (motor, 15; trail, 2), 17. Power station, 1; engines to generate power, 4.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. coupon, with privilege of registration, gold bonds, due June 1, 1916; interest June and Dec., at trustee's office, or at office of Stahl & Straubl, Philadelphia, Pa.), $200,000; 2d mtge. bonds, $50,000 6s—total stock and bonds outstanding, $450,000. Trustee of bonds: Washington Loan and Trust Co., Washington, D. C.

DIRECTORS.—Geo. H. Truesdell, H. W. Fuller, James B. Lackey, Geo. H. Harries, W. F. Ham, Washington, D. C.; Allan L. McDermott, Jersey City, N. J.; Geo. W. Young, New York, N. Y.: S. L. Shober, Jr., Philadelphia, Pa.; R. T. W. Duke, Jr., Charlottesville, Va. Officers: Allan L. McDermott, Pres.; Geo. W. Harries, Vice-Pres.; W. F. Ham, Treas.; James B. Lackey, Sec., Washington, D. C. General Office, 14th and E. Capitol Sts., Washington, D. C.

WASHINGTON AND ROCKVILLE RR.—Length of track, 10.61 miles. Gauge, 4 ft. 8½ in. Controlled by the Washington Ry. and Electric Co., which owns the entire capital stock and bonds.

FINANCIAL STATEMENT, Jan. 1, 1903.— Capital stock (auth., $350,000; $50 shares), $50,000; funded debt outstanding (1st mtge. 5 p. c. bonds, dated Nov. 15, 1897, due Nov. 15, 1902, interest at West End National Bank, Washington, D. C.), $45,000—total stock and bonds, $95,000.

DIRECTORS.—Geo. W. Young, New York, N. Y.; Geo. Truesdell, Jas. B. Lackey, Geo. H. Harries, Washington, D. C.; Allan L. McDermott, Jersey City, N. J.; R. T. W. Duke, Jr., Charlottesville, Va.; S. L. Shober, Jr., Philadelphia, Pa. Officers: Allan L. McDermott, Pres.; Geo. H. Harries, Vice-Pres.; James B. Lackey, Sec.; W. F. Ham, Treas. & Compt.; H. W. Fuller, Gen. Mgr., Washington, D. C. General Office, Washington, D. C.

STATE OF FLORIDA.

AMELIA BEACH CO.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T). 60 lbs. Road opened in 1902. Capital stock (auth., $100,000) paid in, $30,000. Cars (motor, 2; trail, 2), 4.

DIRECTORS.—Not reported. Officers: John G. McGriffin, Pres.; L. G. Hirth, Vice-Pres.; E. W. Bailey, Sec.; John W. Simmons, Treas.; D. F. Forbett, Mgr., Fernandina, Fla. General Office, Fernandina, Fla.

FORT MEADE STREET RY.—Length of track, 1.25 miles. Gauge, 3 ft. Rail (T), 25 lbs.

HISTORY.—Chartered in Jan., 1886, for 99 years. Road opened Jan. 1, 1887. Charter gives exclusive right of way in town of Fort Meade and exempts company from city taxes for ten years. Horses, 2. Cars, 2.

FINANCIAL STATEMENT.—Capital stock (auth., $10,000; $50 shares) paid in, $6,000. No bonds.

DIRECTORS.—Max Reif, J. G. Carter, M. M. Loadholter, W. H. Francis, Fort Meade, Fla. Officers: Max Reif, Pres.; M. M. Loadholter, Vice-Pres.; W. H. Francis, Sec.; E. O. Flood, Treas.; J. G. Carter, Mgr. & Purch. Agt., Fort Meade, Fla. General Office, Fort Meade, Fla.

JACKSONVILLE ELECTRIC CO.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 70 lbs.

HISTORY.—Organized in Jan., 1902, to take over the properties of The Jacksonville Street Ry. Co., the Main Street RR. Co., and the Jacksonville Electric Light Co. (see MANUAL for 1902, page 869). The franchises are of various durations. The company does the entire electric railway and a portion of the electric lighting business of Jacksonville, Fla. Cars (passenger), 39.

OPERATIONS, year ending May 31, 1903.—Gross earnings, $219,889. Operating expenses, $150,240. Net earnings, $69,650. Paid fixed charges, $34,876. Surplus, $34,774.

FINANCIAL STATEMENT, May 31, 1903.—Capital stock (shares, $100), authorized—preferred, $200,000; common, $800,000—total, $1,000,000; funded debt, $701,000; notes and accounts payable, $39,018; bills not due, $5,989; profit and loss, $41,324—total, $1,787,332. Contra: Cost of plant, $1,761,278; bills receivable, $6,300; current accounts, $9,282; cash, $10,472—total, $1,787,332.

FUNDED DEBT outstanding consists of $701,000 (auth., $1,250,000) 1st mtge. 5 p. c. 25-yr. gold bonds, due May 1, 1927 (but redeemable as a whole at 105 p. c. and interest on any interest day), interest May and Nov., at the office of the trustee, American Loan and Trust Co., Boston, Mass. There is provision for a yearly sinking fund after May 1, 1907, of 1 p. c. of the amount of bonds outstanding, applicable to extensions and improvements or to purchase of bonds. Preferred stock is redeemable at 120 and is entitled to 6 p. c. non-cumulative dividends.

DIRECTORS.—A. S. Pratt, C. A. Stone, H. B. Sawyer, E. S. Webster, H. R. Hayes, Russell Robb, Boston, Mass.; Geo. J. Baldwin, Savannah, Ga. Officers: Geo. J. Baldwin, Pres., Savannah, Ga.; A. S. Pratt, Vice-Pres.; H. B. Sawyer, Treas.; Henry R. Hayes, Sec.; Stone & Webster, Gen. Mgrs., Boston, Mass. General Office, Jacksonville, Fla.

KEY WEST ELECTRIC CO.—Length of track, 5 miles. Gauge, 5 ft. 2½ in. Rail (T), 60 and 65 lbs.

HISTORY.—In Jan., 1899, municipal franchises granted for 99 years. Operates the property of the Key West Street Car Association (see MANUAL for 1898, page 956), and the Key West Gas and Electric Co. Cars—motor, 7.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $300,000; funded debt outstanding consists of $200,000 (auth., $300,000; in treasury, $100,000), 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1929, interest Jan. and July, at office of the trustee, Knickerbocker Trust Co., New York, N. Y.

DIRECTORS.—Walter H. Knight, Frederick H. Porter, Charles A. Murphey, William W. Shaw, O. C. G. Urban. Officers: Walter H. Knight, Pres.; Frederick H. Porter, Vice-Pres. & Gen. Mgr.; Charles A. Murphey, Sec. & Treas., New York, N. Y.; O. C. G. Urban, Gen. Mgr., Key West, Fla. General Office, 15 Wall St., New York, N. Y.

PALATKA AND HEIGHTS STREET RY.—Length of track, 3 miles. Gauge, 3 ft. Rail (C. B. and T), 40 lbs. Chartered in March, 1888, for 50 years; opened in Jan., 1889. Horses, 2. Cars, 2. Capital stock, $10,000, representing cost of road, etc.

DIRECTORS.—W. H. Craig, E. S. Crill, Thos. Murray, Henry S. Wilson, Wm. P. Craig. Officers: Wm. H. Craig, Pres., Orange, N. J.; Thomas Murray, Sec.; E. S. Crill, Treas., Palatka, Fla. General Office, Palatka, Fla.

PENSACOLA ELECTRIC TERMINAL RY.—Length of track (electric, 9 m.; steam, 9 m.), 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Organized in Nov., 1897, as successor to the Pensacola Terminal Co.'s property, which was sold under foreclosure on June 7, 1897, and purchased for $55,000 on behalf of the bondholders. Franchises run for 50 years. Electricity is used on 7 m. of track in the city of Pensacola, and 9 m. from a connection with the L. & N. RR. Co.'s tracks at Pensacola to the Navy Yard and Fort Barrancas is operated by steam. The old street railroad in the city was torn up; rebuilt for an electric system and opened for traffic March 21, 1898. Cars—Electric Division—motor cars, 12; trail cars, 2. Steam Division—locomotives, 2. Cars—passenger, 9; freight (box, 1; flat, 10), 11—total, 20. Power station, 1; engines and generators, 3 each.

OPERATIONS, year ending Dec. 31, 1902.—All information refused; for latest statement furnished see MANUAL for 1902, page 869.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (authorized), $200,000. Funded debt: 6 p. c. preference bonds, $40,000; 1st mtge. 5 p. c. gold bonds, auth., $200,000; of which in escrow, to retire the preference bonds, $50,000, and in treasury, $10,000; non-cumulative income bonds, authorized and issued, $200,000.

DIRECTORS.—D. H. Gordon, A. H. Taylor, De Courcy W. Thom, Baltimore, Md.; W. H. Northup, W. H. Knowles, A. C. Blount, Jr., J. C. Dunham, Pensacola, Fla. Officers: W. H. Northup, Pres.; A. C. Blount, Jr., Vice-Pres., Pensacola, Fla.; De Courcy W. Thom, Sec. & Treas., Baltimore, Md.; J. C. Dunham, Supt., Pensacola, Fla. General Office, Pensacola, Fla.

TAMPA ELECTRIC CO.—Length of track, 26 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Incorp. in 1889, under the laws of Florida to supply electric light and power and operate a street railway. Absorbed the Consumers' Electric Light and Street Ry. Co., and the Tampa Suburban Street Ry. Co. (see MANUAL for 1899, page 944). Franchises perpetual. New company assumed possession Jan. 1, 1900. The company does the entire electric railway and practically all the electric lighting business of Tampa and operates an electric railroad between Tampa and Port Tampa. Cars (passenger, 27; freight, 1), 28. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $238,772. Operating expenses, $139,622. Net earnings, $99,150. Fixed charges, $22,237. Surplus, $76,913.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1930, interest Jan. and July, at office of trustee, American Loan and Trust Co., Boston, Mass., auth., $500,000) outstanding, $377,000; sundry accounts, $14,304; surplus, $74,259—total, $965,563. Contra: Cost of plant, $905,705; cash and other assets, $57,640; suspense, $2,218—total, $965,563. The balance ($123,000) of the bonds may be issued for additions and betterments at 80 p. c. of actual cost of same. Bonds are callable as a whole or in part after 1905 at 105 and interest on any interest day.

DIRECTORS.—Geo. J. Baldwin, Savannah, Ga.; J. W. Hallwell, H. B. Sawyer, H. G. Bradlee, Russell Robb, Boston, Mass.; Peter O. Knight, H. H. Hunt, Tampa, Fla. Officers: Geo. J. Baldwin, Pres., Savannah, Ga.; Peter O. Knight, Vice-Pres. & Sec., Tampa, Fla.; H. B. Sawyer, Treas.; H. R. Hayes, Asst. Sec.; Stone & Webster, Gen. Mgrs., Boston, Mass. General Office, Tampa, Fla.

STATE OF GEORGIA.

ATHENS ELECTRIC RY.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 60 and 70 lbs.

HISTORY.—Chartered in June, 1895, for 101 years; organized June 19, 1895. Successor to the Athens Ry. Co. Water power used for generators of electricity. The company owns and operates a lighting plant from the same power stations. The property of the Tallassee Power Co. was purchased in Oct., 1901. Cars (motor), 10. Power stations, 2; water wheels, 5.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $47,598. Operating expenses, $18,091. Net earnings, $29,507; other income, $452—total, $29,959. Paid fixed charges, $16,069. Surplus, $13,890.

OPERATIONS.—For the five years ending Dec. 31, 1902, the earnings and expenses have been as follows: Gross earnings, 1902, $47,598; 1901, $39,729; 1900, $37,651; 1899, $33,657; 1898, $30,680. Operating expenses: 1902, $18,091; 1901, $14,901; 1900, $13,925; 1899, $12,453; 1898, $11,905. Net earnings: 1902, $29,507; 1901, $24,824; 1900, $23,726; 1899, $21,204; 1898, $18,775.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $75,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, due July 1, 1916, interest Jan. and July, at Columbus, Ga., or Athens, Ga., $15,000; new 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1931, interest April and Oct., at trustee's office, or Old Colony Trust Co., Boston, Mass., $185,000), $200,000—total stock and bonds outstanding, $275,000.

The authorized issue of the bonds of 1931 is $400,000, of which $81,000 were issuable in exchange for the 1sts of 1916, and $19,000 are reserved for the same purpose; $100,000 are provided for a new station and the remainder ($200,000) can only be issued for future extensions and additions, but to an amount not exceeding two-thirds of the actual cost of same. The entire issue, but no lesser part, of the bonds of 1931, may be called on or after Oct. 1, 1911, at 106 and interest. Trustees of bonds: 1sts of 1916, Columbus Savings Bank, Columbus, Ga.; 1sts of 1931, Title Guarantee and Trust Co., Atlanta, Ga.

DIRECTORS.—W. S. Holman, J. Y. Carithers, A. P. Dearing, W. T. Bryan, C. D. Flanigen, J. J. Wilkins, A. H. Hodgson, Athens, Ga. Officers: J. Y. Carithers, Pres.; W. S. Holman, Vice-Pres.; W. T. Bryan, Treas. & Sec.; C. D. Flanigen, Gen. Mgr.; H. M. Hughes, Supt., Athens, Ga. General Office, Athens, Ga.

AUGUSTA-AIKEN RY. AND ELECTRIC CO.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Incorp. Jan. 3, 1903, under the laws of New Jersey, as a consolidation of the Augusta Ry. and Electric Co. (see MANUAL for 1902, page 870), the North Augusta Electric and Improvement Co., the Augusta and Aiken Ry. Co., the North Augusta Hotel Co., and the North Augusta Land Co. Cars (motor), 10.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100)—common, $1,500,000; preferred, 5 p. c. cumulative, $800,000—total, $2,300,000. Provision has been made for an issue of $3,000,000 5 p. c. mtge. bonds, of which $2,000,000 will be used in retiring prior liens. Bonds are convertible in five years at the option of the holder.

DIRECTORS.—Not reported. Officers: James U. Jackson, Pres., Augusta, Ga.; R. L. Williams, Vice-Pres., Richmond, Va.; L. T. Taliaferro, Sec. & Aud., Augusta, Ga.; A. H. Rutherford, Treas., Baltimore, Md.; W. M. Jackson, Mgr., Augusta, Ga. General Office, Augusta, Ga.

CITY ELECTRIC RY.—Length of track, 6.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs.

HISTORY.—Chartered Oct., 1894, and purchased the Rome Street Ry., which was sold under foreclosure, July 5, 1894. This company, in Nov., 1899, purchased the plant of the Rome Lighting Co., and is now operating the same in conjunction with its street railway. Cars (motor, 9; trail, 3), 12. Power station, 1; engines to generate power (for cars, 1; for Light Co., 3), 4.

OPERATIONS.—Gross earnings, year ending Dec. 31, 1902, $42,545. Operating expenses, taxes, etc., $40,650. Net earnings, $1,894.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $60,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Oct. 1, 1914, interest April and Oct., at the office of the trustee, American Security and Trust Co., Washington, D. C.), $100,000—total stock and bonds, $160,000. Bonds are not subject to call.

DIRECTORS.—Seymour Cunningham, Litchfield, Conn.; James M. Green, E. S. McCalmont, Washington, D. C.; R. A. Denny, J. L. Bass, Rome, Ga. Officers: Seymour Cunningham, Pres., Litchfield, Conn.; R. A. Denny, Sec.; J. B. Marvin, Gen. Mgr. & Treas., Rome, Ga. General Office, 1st Street and 8th Avenue, Rome, Ga.

COLUMBUS RR.—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs.

HISTORY.—Chartered in Sept., 1866; first section of road opened May 1, 1885; extended in 1888. In Dec., 1894, the North Highlands RR. Co. was consolidated with this company. The Brush Electric Light and Power Co. was consolidated with this company March 2, 1898. This company does the entire electric railway and electric lighting business in Columbus, Ga. Perpetual franchise. The Seaboard Air-Line Ry. leases the freight lines during the term of the existing franchises of the Columbus RR. Co., at a rental of $7,500 per annum. Cars (passenger), 30. Power station, 1.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $113,628. Operating expenses, $81,373. Net earnings, $32,255. Fixed charges, $14,195. Surplus, $18,060.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($20 shares), $250,000; funded debt, $680,000; notes payable, $8,125; accounts payable, $6,712; bills not yet due, $6,366; surplus, $23,869—total, $975,072. Contra: Plant, $949,910; current assets, $6,388; bills receivable, $7,308; suspense, $7,710; cash, $3,756—total, $975,072.

Funded debt outstanding, Jan. 1, 1903, consisted of $400,000 1st mtge. 5 p. c. 40-yr. gold bonds, due Oct. 1, 1937, interest April and Oct., at the office of the trustee; and $250,000 2d mtge. 6. p. c. 1st preference income 40-yr. gold bonds, due Oct. 1, 1937, interest Oct. 1, if earned, at the office of the trustee. The total authorized of 1st mtge. bonds is $450,000, of which bonds amounting to $20,000 are reserved for the construction of a bridge across the Chattahoochee River; $27,000 are reserved to redeem underlying 6 p. c. bonds, and $3,000 are owned by the company. Trustee of both issues: West End Trust and Safe Deposit Co., Philadelphia, Pa.

DIRECTORS.—Chas. A. Stone, E. S. Webster, John S. Bartlett, Boston, Mass.; John F. Flournoy, Louis F. Garrard, Frank U. Garrard, Columbus, Ga.; Geo. J. Baldwin, Savannah, Ga. Officers: Geo. J. Baldwin, Pres., Savannah, Ga.; John F. Flournoy, Vice-Pres., Columbus, Ga.; H. B. Sawyer, Treas., Boston, Mass.; Frank U. Garrard, Sec.; H. S. Reynolds, Mgr., Columbus, Ga.; Stone & Webster, Gen. Mgrs., Boston, Mass. General Office, Columbus, Ga.

COVINGTON AND OXFORD STREET RR.—Length of track, 2.12 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs.

HISTORY.—Organized Feb. 20, 1888; road opened July 20, 1888. Charter runs 20 years from Feb. 14, 1888; and authorizes the company to change its motive power to electricity or cable system. Horses, 8. Cars, 5; other vehicles, 4.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 40,000. Earnings (passenger, $2,000; other, $2,210), $4,210. Operating expenses and taxes, $2,701. Net earnings, $1,509. Paid dividends (8 p. c.), $1,088.

FINANCIAL STATEMENT.—Capital stock (auth., $20,000; shares, $100) paid in, $13,600, representing cost of road, etc.

DIRECTORS (elected Feb., 1903).—T. C. Swann, W. C. Clark, J. M. Pace, I. W. Brown, D. A. Thompson, S. P. Thompson, C. H. White, J. J. Dearing, Covington, Ga.; J. S. Moore, Oxford, Ga. Officers: T. C. Swann, Pres.; J. G. Lester, Sec. & Treas., Covington, Ga. General Office, Covington, Ga.

GAINESVILLE AND DAHLONEGA ELECTRIC RY.—Length of line completed, March 1, 1903, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Chartered in perpetuity, May, 1902; road opened as above in Feb., 1903. Road is now (April, 1903) under construction between Gainesville and Dahlonega, Ga., a distance of 27 miles, with a 7-mile branch in Gainesville and to cotton mills—a total of 34 miles. It is expected to have the entire line completed in 1903. Operated by electricity from a water power plant on the Chestotee River, midway between Gainesville and Dahlonega. Controlled by the North Georgia Electric Co. Cars (motor), 8.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (auth., $500,000; shares, $100) paid in, $100,000. Funded debt authorized: $750,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1941, interest March and Sept., at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.; none issued to April 1, 1903.

DIRECTORS.—W. W. Murray, Huntington, Tenn.; W. A. Chorters, J. F. Moore, J. H. Moore, Dahlonega, Ga.; H. H. Doane, Gainesville, Ga. Officers: W. W. Murray, Pres., Huntington, Tenn.; W. A. Chorters, Vice-Pres.; J. F. Moore, Sec. & Treas.; A. J. Warner, Gen. Mgr., Dahlonega, Ga. General Office, Dahlonega, Ga.

GAINESVILLE AND HALL COUNTY STREET RR.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (crescent), 20 lbs.

HISTORY.—Chartered in 1884 and 1885 for 50 years, with authority to use steam or horse power. Owned by the Gainesville and Dahlonega Electric Ry. Co. Cars (motor), 10. Capital stock, $15,000.

DIRECTORS, etc.—Not reported.

GEORGIA RY. AND ELECTRIC CO.—Length of line, 110 m.; of track, 140 miles. Gauge, 4 ft. 8½ in. Rail (T and grooved), 70 and 88½ lbs.

HISTORY.—Incorp. Jan. 29, 1902, as a consolidation of the Atlanta Ry. and Power Co., the Atlanta Rapid Transit Co., the Georgia Electric Light Co., and the Atlanta Steam Co. (see MANUAL for 1901, pages 886 and 887). On Feb. 8, 1902, the city of Atlanta passed an ordinance authorizing this consolidation, and in return for the privileges under the consolidation ordinance, the company has paid to the city $50,000 cash, and during the first three years of its existence agrees to pay one per cent.; during the next twenty years two per cent., and thereafter three per cent. of its gross receipts. The payment of these percentages is in lieu of any specific, occupation, license, excise, and special franchise taxes, and also protects the company from all money demands and charges of every description, except the regular property tax and the usual paving charges. On April 1, 1902, the new company assumed the operation of the property, which comprises the entire street railway, electric light, power, and steam heating interests of Atlanta and Fulton County. As of July 1, 1903, the entire capital stock of the Atlanta Gas Light Co., consisting of $600,000, par value, preferred stock, and $1,014,625, par value, common stock, was exchanged for $600,000, par value, of the preferred stock, and $1,014,600, par value, of the common stock of the Georgia Ry. and Electric Co. Cars (motor, 200; trail, 9; other, 3), 212. Power stations, 2; engines to generate power, 9.

OPERATIONS, year ending March 31, 1903.—Gross earnings, $1,329,158. Expenses, etc., not reported.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), common, $5,000,000; preferred, $1,800,000—total, $6,800,000. Funded debt outstanding consists of $225,000 Atlanta Street RR. 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due July 1, 1920, interest Jan. and July, at Fourth National Bank, New York, N. Y.; $2,275,000 Atlanta Consolidated Street Ry. 1st consol. mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1939, interest payable Jan. and July, at office of New York Security and Trust Co., New York, N. Y., or at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.; $1,350,000 Georgia Electric Light Co. 1st mtge. 5 p. c. 30-yr. gold bonds, due July 1, 1932, interest Jan. and July, at office of the trustee, Old Colony Trust Co., Boston, Mass., and $4,274,000 Georgia Ry. and Electric Co. 1st consol. mtge. 5 p. c. 30-yr. $1,000 gold sinking fund bonds, due Jan. 1, 1932, interest Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass. Trustee of Atlanta Street RR. bonds, Central Trust Co., New York, N. Y. The Atlanta Consolidated Street Ry. bonds are subject to call after five years at 107½ p. c., and the Georgia Electric Light Co. bonds are subject to call at 105 p. c. in 1905.

The authorized issue of 1st consol. mtge. 5 p. c. sinking fund gold bonds of the Georgia Ry. and Electric Co. is $11,000,000, of which $4,274,000 have been issued for the following purposes: To retire A. Ry. and P. Co. 1st consol. 5 p. c. bonds, $2,500,000; Atlanta Rapid Transit 1st mtge. 5 p. c. bonds, $1,250,000; sold for company purposes, $524,000—total, $4,274,000. Of the remainder, $3,850,000 are reserved to retire at maturity: A. C. St. Ry. 5s, $2,275,000; Atlanta St. Ry. 6s, $225,000, and Ga. Electric Light Co. 5s, $1,350,000. Of the remaining $2,876,000, $1,726,000 can be issued for new construction, equipment and property at not to exceed 75 p. c. of the cost thereof, and $1,150,000 for the purchase of the bonds of any other corporation for the corporate purposes of the Ga. Ry. and Electric Co. These bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. The $4,274,000 bonds issued to date are a first mtge. on about 70 miles of the 140 miles of the street railroad system, on the new modern power house just completed, on the steam heating plant, and on one of the electric lighting systems; they are also, with the exception of $225,000 underlying bonds, a second mtge. on the rest of the property. A sinking fund becomes operative in 1907, and will retire $10,000 of these bonds yearly from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. Bonds may be purchased in the open market, or failing to secure the necessary amount each year in this way, they may be drawn by lot, at 110 and interest.

Preferred stock is entitled to non-cumulative dividends at the rate of 5 p. c. per annum.

DIRECTORS.—H. M. Atkinson, Chairman, Atlanta, Ga.; T. Jefferson Coolidge, Jr., Boston, Mass.; C. R. Spence, Baltimore, Md.; W. P. Inman, John L. Hopkins, Frank E. Block, J. C. Hallman, A. W. Calhoun, E. P. Black, A. E. Thornton, Anthony Murphy, R. D. Spaulding, R. F. Maddox, Thos. Egleston, P. S. Arkwright, Atlanta, Ga. Officers: Preston S. Arkwright, Pres.; G. W. Brine, Vice-Pres., Treas. & Mgr., Elect. Dept.; T. K. Glenn, Vice-Pres., Sec. & Mgr., Ry. Dept., Atlanta, Ga. General Office, Atlanta, Ga.

MACON RY. AND LIGHT CO.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs.

HISTORY.—Incorp. Oct. 23, 1902, under the laws of Georgia, by the Railways and Light Co. of America. Consolidation of the Macon Consolidated Street Ry., the Macon Electric Light and Ry., the North and South Macon Street Ry., and the Metropolitan Street Ry. Cos. (see MANUAL for 1902, pages 871 and 872). Franchise runs 50 years. A city ordinance of Sept. 16, 1902, provides that at least $150,000 be expended on betterments and improvements within two years. Cars (motor, 48; trail, 10), 58.

OPERATIONS, seven months ending Dec. 31, 1902.—Gross earnings, $122,086. Operating expenses, $69,870. Net earnings, $52,216. Fixed charges (bond interest and taxes), $26,336. Surplus, $25,880.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (common, $900,000; preferred, $300,000; shares, $100), $1,200,000; funded debt (see below), $751,500; accounts payable, $232; profit and loss, $17,408—total, $1,969,140. Contra: Property account, $1,820,700; construction and betterments, $25,530; N. & S. Macon Ry. Co., $16,800; treasury stock, $30,800; stores and supplies, $1,427; accounts receivable, $17,347; reserve for insurance, $888; cash, $55,648—total, $1,969,140.

Funded debt outstanding consisted Dec. 31, 1902, of $45,500 Macon Electric Light and Ry. 1st mtge. 6 p. c. 30-yr. $500 gold bonds, due Jan. 1, 1929, interest Jan. and July, at the office of the trustee, Bowling Green Trust Co., New York, N. Y., and $706,000 Macon Ry. and Light Co., 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1953, interest Jan. and July, at the office of the trustee, North American Trust Co., New York, N. Y., or at company's office. The authorized amount of 1st consols. of 1953 is $1,000,000, of which a sufficient amount is reserved to retire the prior lien bonds. The 1st consols. are redeemable on any interest date at 110 and interest. Preferred stock is entitled to 6 p. c. cumulative dividends. All bonds are in coupon form, with privilege of registration.

DIRECTORS.—Not reported. Officers: E. L. Bemiss, Pres.; J. H. Hertz, Vice-Pres. & Sec.; E. L. Douglas, Treas., J. T. Nyhan, Supt., Macon, Ga. General Office, Macon, Ga.

MILLEDGEVILLE RY.—Length of track (main line, 3 m.; branches, 2.85 m.), 5.85 m.—total track 6.43 miles. Gauge, 4 ft. 9 in. Rail (T), 30, 54, and 56 lbs. Chartered Feb. 14, 1896. Dummy line. Cars, 2.

OPERATIONS, year ending June 30, 1902.—Gross earnings, $6,688. Operating expenses, $6,020. Net earnings, $668.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $30,000; funded debt, $30,000; unfunded and current debt, $11,438; profit and loss, $1,913—total, $73,351. Contra: Cost of road and equipment, $71,438; other assets, $1,913—total, $73,351.

Funded debt consists of three series—Series A, $10,000 in bonds of $1,000 each; Series B, $10,000 in bonds of $500 each, and Series C, $10,000 in bonds of $100 each.

DIRECTORS.—H. Walters, New York, N. Y.; Jos. B. Cumming, J. A. Best, Thos. K. Scott, Augusta, Ga.; J. H. Ellis, Louisville, Ky. Officers: Thos. K. Scott, Pres., Augusta, Ga.; M. H. Smith, Vice-Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky.; G. H. Tunnell, Gen. Mgr., Milledgeville, Ga.; Carlton Hillyer, Aud., Augusta, Ga. General Office, Milledgeville, Ga.

SAVANNAH ELECTRIC CO.—Length of track, 53 miles. Gauge, 4 ft. 8½ in. Rail (T and C. B.), 40, 45, and 75 lbs. Cars (passenger, 103; freight and service, 13), 116.

HISTORY.—Incorporated in Dec., 1901, under the laws of Georgia; consolidation of the City and Suburban RR. Co., the Savannah, Thunderbolt and Isle of Hope Ry. Co., the Savannah and Isle of Hope

Ry., and the Edison Electric Illuminating Co. (see MANUAL for 1901, page 888). Franchises are perpetual. This company's system comprises the entire street railway and electric lighting service in the city of Savannah, Ga.

OPERATIONS, year ending May 31, 1903.—Gross earnings, $498,262. Operating expenses, $290,471. Net earnings, $207,792. Fixed charges, $115,298. Surplus, $92,494.

FINANCIAL STATEMENT, May 31, 1903.—Capital stock ($100 shares)—common, $2,500,000; preferred, $1,000,000—total, $3,500,000; funded debt outstanding (Savannah, Thunderbolt and Isle of Hope Ry. 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due July 1, 1947, interest Jan., April, July and Oct., $1,000,000; Savannah Electric Co. 1st consol. mtge. 5 p. c. 50-yr. $500 and $1,000 gold bonds, due Jan. 1, 1952, interest Jan. and July, at office of the trustee, American Loan and Trust Co., Boston, Mass., $1,596,000), $2,596,000: notes payable, $50,000; accounts payable, $36,003; bills not yet due, $41,988; profit and loss, $41,567—total, $6,265,457. Contra: Cost of plant, $6,056,604; current accounts, $46,799; bills receivable, $29,603; treasury bonds, $95,046; cash, $37,412—total, $6,265,457.

All bonds are in coupon form, with privilege of registration. The S., T. & I. of H. Ry. mtge. is for $1,250,000, but bonds to the amount of $250,000 have been retired; trustee, Central Trust Co., New York, N. Y. The authorized amount of Savannah Electric Co. bonds is $3,500,000, of which $1,000,000 are reserved to retire the 4 p. c. bonds. An additional $904,000 of bonds may be issued under this mortgage (increasing the amount to $3,500,000), but only for new construction and equipment at the rate of $1,000 bonds for $1,250 actual cash cost. The entire issue of these bonds, and no lesser part, can be called at 110 and accrued interest, and a sinking fund of $20,000 per annum begins in 1906. Preferred stock is entitled to 6 per cent. non-cumulative dividends and is subject to call at 120 at any time.

DIRECTORS.—Geo. J. Baldwin, H. D. Stevens, W. W. Mackall, J. A. G. Carson, A. Minis, A. L. Alexander, Jacob Paulsen, L. A. Bowers, Lucien Boggs, Savannah, Ga.; Russell Robb, J. S. Bartlett, J. J. Storrow, E. S. Webster, C. A. Stone, G. M. Lane, Boston, Mass. Officers: Geo. J. Baldwin, Pres., Savannah, Ga.; A. Stuart Pratt, Vice-Pres.; H. B. Sawyer, Treas., Boston, Mass.; A. Minis, Sec.; L. A. Bowers, Asst. Treas., Savannah, Ga.; H. R. Hayes, Asst. Sec.; Stone & Webster, Gen. Mgrs., Boston, Mass. General Office, Savannah, Ga.

VALDOSTA STREET RY.—Length of track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Road opened in Sept., 1900. Cars (motor), 4. Power rented from Valdosta Electric Light and Power Co. Capital stock authorized, $100,000.

DIRECTORS.—Not reported. Officers: T. G. Cranford, Pres.; W. S. West, Vice-Pres. & Treas.; L. W. Shaw, Sec.; E. L. Moore, Gen. Mgr., Valdosta, Ga. General Office, Valdosta, Ga.

STATE OF IDAHO.

BOISE RAPID TRANSIT CO.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered May 28, 1890, for 50 years; organized Aug. 12, 1890; road opened in Sept., 1891. Cars (motor), 5. Power station, 1; generates with water power. Capital stock (auth., $200,000) paid in, $85,000.

DIRECTORS.—Geo. Ainslie, John P. Morgan, M. E. McCarty, D. Arnold, George D. Ellis, H. E. Neal, Peter Sonna, Boise City, Idaho. Officers: George Ainslie, Pres.; D. Arnold, Vice-Pres.; H. E. Neal, Sec.; George D. Ellis, Treas. & Gen. Mgr., Boise City. General Office, Boise, Idaho.

STATE OF ILLINOIS.

ALTON RY., GAS AND ELECTRIC CO.—Length of line, 12 m.; of track, 12.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 60, and 70 lbs.

HISTORY.—Charter runs 99 years from June, 1899, and empowers the company to operate street railways in the counties of St. Clair and Madison, Ill., and to furnish gas, electricity, steam, and water for light, heating, power, etc. On Aug. 7, 1899, a consolidation was effected with the Alton Ry. and Illuminating Co. (see MANUAL for 1899, page 948). The property of the Alton Gas and Electric Co. (sold under foreclosure July 1, 1899) was purchased from the bondholders. In Nov., 1900, this company purchased for $5,000 the property of the Alton Electric and Service Co. Franchises run 50 years from 1898. The company has exclusive privileges for 50 years from 1867 in Alton and Upper Alton. Cars (motor), 18; other vehicles, 6; horses, 8. Power station, 1; engines to generate power—for railway and light, 6; exclusively for railway, 2.

OPERATIONS, year ending June 30, 1902.—Earnings (railway, $77,528; electric light and power, $39,535; other, $24,958), $142,021. Operating expenses, $80,732. Net earnings, $61,288. Payments: Interest, $25,201; taxes, $4,541; other payments, $1,546—total, $31,288. Surplus, $30,000.

Comparative statement of income account for six years ending Sept. 30, 1901, and one year (1902) ending June 30:

Years.	Passenger Earnings.	Electric Light Earnings.	Total Earnings (incl.Mis.).	Operating Expenses.	Net Earnings.	Interest Paid.	Taxes Paid.	Total Payments.	Surplus.
	$	$	$	$	$	$	$	$	$
1896.........	34,706	27,030	61,736	29,907	31,829	11,956	1,665	13,621	18,208
1897.........	44,222	27,714	73,195	36,872	36,322	16,582	1,962	18,942	17,381
1898.........	48,888	28,262	77,587	36,759	40,826	15,048	2,625	23,219	17,608
1899.........	52,312	28,231	80,814	39,187	41,627	14,392	3,338	19,425	23,202
1900.........	61,913	29,608	106,574	56,071	50,503	20,375	2,594	23,669	26,832
1901.........	72,664	34,602	128,895	66,529	62,366	19,389	2,761	29,057	33,309
1902.........	77,529	39,535	142,021	77,349	64,672	25,000	4,541	*34,671	30,000

* Including $5,130 charged to depreciation account.

FINANCIAL STATEMENT, May 1, 1903—Capital stock ($100 shares) $500,000; funded debt outstanding (see below), $500,000—total stock and bonds outstanding, $1,000,000.

Funded debt outstanding May 1, 1903, consisted of $12,000 (auth. and issued, $25,000) Alton Improvement Association Ry. 1st mtge. 5 p. c. $500 and $1,000 coupon currency bonds, dated 1889, due Sept., 1904-1909, interest March and Sept., at Alton Savings Bank, Alton, Ill.; $238,000 (auth., $250,000) Alton Ry. and Illuminating Co. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1915, interest April and Oct., at trustee's office, and $250,000 Alton Ry., Gas and Electric Co. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1939, interest April and Oct., at trustee's office. The authorized amount of bonds of 1939 is $500,000, of which a sufficient amount is held in escrow to retire prior liens. Trustees of bonds: Bonds of 1904-1909, John E. Hoyner, Alton, Ill.; of 1915, Manhattan Trust Co., New York, N. Y.; of 1939, North American Trust Co., New York, N. Y.

Alton and East Alton Ry. and Power Co.—Organized in 1902 by the Alton Ry., Gas and Electric Co., to build an extension of that company's line to East Alton. Up to April 1, 1903, 1 mile of road had been completed. The road will be operated under lease by the A., Ry. G. & E. Co. Capital stock, $250,000. James Duncan, Pres.; G. M. Ryrie, Vice-Pres.; J. F. Porter, Sec., Treas. & Mgr., Alton, Ill. General Office, Alton, Ill.

DIRECTORS (A. Ry., G. & E. Co.).—C. A. Caldwell, G. M. Ryrie, O. S. Stowell, J. F. Porter, H. S. Baker, Alton, Ill. Officers: Joseph F. Porter, Pres., Treas. & Gen. Mgr.; O. S. Stowell, Vice-Pres.; H. S. Baker, Sec., Alton, Ill. General Office, Alton, Ill.

AURORA, ELGIN AND CHICAGO RY.—Length of lines completed, June 1, 1903, 83 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs.

HISTORY.—Consolidation, June 15, 1901, of the Aurora, Wheaton and Chicago, the Elgin and Chicago, and the Batavia and Eastern Ry. Cos. Incorp. to construct and operate an electric railway from Chicago to Aurora, via Wheaton to Elgin, Ill., and from the Aurora branch to Batavia, Ill., entirely upon private right of way and connecting in Chicago with the terminus of the Metropolitan West Side Elevated Ry.—a total distance of 57 miles, and including 26 miles of double track, 83 miles. Portion of the line from Chicago to Aurora and Batavia was opened for traffic about Sept. 1, 1902; entire line opened for traffic, May 26, 1903. The road is operated by the third rail system; standard rails, 100 lbs. per yard. Cars, 30.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), auth.,—common, $3,000,000; preferred, $1,500,000—total, $4,500,000; paid in—common, $3,000,000; preferred, $1,500,000—total, $4,500,000. Funded debt consists of $3,000,000 1st mtge. 5 p. c. 40-yr. $1,000 sinking fund gold bonds, due April 15, 1941, interest April and Oct., at the office of the trustee, and at company's agency in New York, N. Y.

The mortgage securing these bonds is to the American Trust and Savings Bank, and although executed on Feb. 7, 1902, bears date of April 15, 1901, which is the date of the bonds. The instrument conveys all property of the grantor, now owned or which may hereafter be acquired, describing the road now nearly completed as follows: (1) A line of railroad from Aurora, Kane County, through the counties of Kane, Du Page and Cook, and cities, towns and villages in said counties to the city of Chicago; (2) a line of railroad beginning at a point on the first above described line in or near the city of Wheaton, thence northwesterly to Elgin, and (3), a line of railroad commencing on the first above described line of railway, near the west line of Du Page County, thence northwesterly to Batavia; with all power stations, equipment, and all branches or extensions which may be built. On April 15, 1911, and yearly thereafter till 1941, the company is to pay to the trustee $50,000 as a sinking fund, which is to be used by the trustee to purchase bonds at public or private sale at such price as may be agreed upon between the trustee and the company, or if bonds cannot be purchased at a satisfactory price, the amount in the sinking fund is to be invested by the trustee in such other securities as may be selected by the railway company and approved by the trustee.

DIRECTORS.—L. J. Wolf, M. H. Wilson, H. C. Lang, Cleveland, O.; E. C. Faber, F. A. Dolph, D. J. Peffers, H. Greenebaum, Chicago, Ill. Officers: L. J. Wolf, Pres.; M. H. Wilson, Vice-Pres.; M. J. Mandelbaum, Treas., Cleveland, O.; Edwin C. Faber, Sec. & Gen. Mgr., Wheaton, Ill. General Office, 630 The Temple, Chicago, Ill.

BLOOMINGTON AND NORMAL RY. ELECTRIC AND HEATING CO.—Length of track, 21 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 60 and 70 lbs.

HISTORY.—Consolidation, June 1, 1902, of the Bloomington and Normal Ry. Co. (see MANUAL for 1902, page 873), the Bloomington Electric Light Co., and the City District Heating Co. The company operates all the street railway lines in and between the cities of Bloomington and Normal, Ill.; in addition, furnishes steam power and electric power, electric light, hot water, heat and compressed air. Cars (motor, 24; trail, 10), 34. Horses, 2. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902 (Ry. Dept.).—Passengers carried, 1,869,349. Earnings (passenger, $57,152; other, $547), $57,699. Operating expenses and taxes, $33,936. Net earnings, $23,763.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock (auth., $600,000; shares, $100) paid in, $500,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1927, interest Jan. and July 1, at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill.), $500,000—total stock and bonds outstanding, $1,000,000.

The authorized amount of bonds is $600,000; they may be called for payment on thirty days' notice at 110 and accrued interest on any interest payment date. A sinking fund of $10,000 per annum, beginning with 1908, is provided, under which bonds may be redeemed at 110 p. c. and interest. The remainder ($100,000) of the authorized issue of bonds is reserved for future extensions and permanent improvements.

DIRECTORS.—A. E. De Mange, John Eddy, J. F. Evans, J. O. Willson, R. F. Evans, W. E. Rossney, B. S. Green. Officers: A. E. De Mange, Pres.; John Eddy, Vice-Pres. & Mgr. Ry. Dept.; J. F. Evans, Sec. & Treas.; William Irvin, Supt. Ry. Dept., Bloomington, Ill. General Office, Bloomington, Ill.

CAIRO ELECTRIC RY.—Length of track (leased, 0.85 m.), 6.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Chartered in May, 1890. Leases the Sycamore Street Ry. Cars (motor, 11; trail, 2), 13.

FINANCIAL STATEMENT, May 1, 1903. Capital stock ($100 shares; auth., $75,000) paid in, $52,400; funded debt outstanding (1st mtge. 6 p. c. 20-yr. currency bonds, due June 1, 1911, interest June and Dec., at office of the trustee, St. Louis Trust Co., St. Louis, Mo.; auth., $75,000), $52,400—total stock and bonds outstanding, $104,800.

DIRECTORS.—Andrew Lohr, Charles O. Patier, H. W. Scherh, E. W. Halliday, Charles Cunningham. Officers: E. W. Halliday, Pres., Treas. & Mgr.; Edwin Halliday, Vice-Pres. & Supt.; C. Cunningham, Sec., Cairo, Ill. General Office, Cairo, Ill.

CALUMET ELECTRIC ST. RY. (The).—Length of track (leased, 3 m.), 77 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70, 80 and 83 lbs. Cars, 227.

HISTORY.—Chartered May 17, 1890. This company has leased a portion of the property of the Englewood and Chicago St. Ry. Co. for a period of 18 years at an annual rental of $3,000. Receiver appointed on April 30, 1897. In May, 1897, this company passed under the control of the National Bank of Illinois. Default was made on interest of consol. 5s., due May 1, 1897.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock ($100 shares; auth., $5,000,000), paid in, $500,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. gold bonds, due Sept. 1, 1912, interest March and Sept., $6,000; consol. mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, issued Nov. 1, 1894, due Nov. 1, 1909, interest May and Nov., outstanding $2,949,000), $2,955,000—total stock and bonds outstanding, $3,455,000.

The authorized issue of consols is $3,000,000; trustee, Equitable Trust Co., Chicago, Ill. There are also authorized $850,000 receivers' certificates bearing 5 p. c. interest, which are a first lien on the entire property. These certificates were authorized by the U. S. Circuit Court, May 26, 1899, mature July 1, 1904, interest and principal payable in gold at the receiver's office; issued to May 1, 1903, $569,000.

DIRECTORS.—Edwin A. Potter, John Farson, Geo. E. Adams, Chas. R. Corwith, Frank H. Jones. Officers: Edwin A. Potter, Rec.; John Farson, Pres.; Frank H. Jones, Vice-Pres.; E. E. Simmons, Sec. & Treas.; H. M. Sloan, Gen. Mgr. General Office, 418 N. Y. Life Building, Chicago, Ill.

CENTRAL RY.—Length of track, 61 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 80 lbs.

HISTORY.—Incorp. March 31, 1888. Consolidation of the Central City Horse, Central Horse and Cable, Peoria Horse and Cable, East Bluff and Peoria Horse Ry., and the Fort Clark Street Ry. Cos. (see MANUAL for 1900, page 871). Cars (motor, 70; trail, 30), 100.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $750,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 coupon, with privilege of registration, gold bonds, due April 1, 1915, interest April and Oct., at office of trustee), $500,000—total stock and bonds outstanding, $1,250,000. These bonds are secured by mortgage to the New York Security and Trust Co., New York, trustee, of the entire system, including the Fort Clark Street Ry.; authorized issue, $750,000, of which $250,000 are reserved for future extensions and betterments.

DIRECTORS.—Walter Barker, D. M. Cummings, John Finley, J. N. Ward, J. B. Greenhut, H. J. Woodward, Samuel Woolner, Jr., F. T. Corning, Jesse Barker, Peoria, Ill. Officers: Walter Barker, Pres.; Samuel Woolner, Jr., Vice-Pres.; J. N. Ward, Sec.; H. J. Woodward, Treas.; John Finley, Gen. Mgr. & Purch. Agt.; Peter Brady, Supt., Peoria, Ill. General Office, 622 South Adams Street, Peoria, Ill.

CENTRALIA AND CENTRAL CITY STREET RY.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs.

HISTORY.—Organized Jan., 1891; road opened May, 1892. Charter (granted in Jan., 1891, to endure 20 years, and same extended 20 years from Sept., 1902), authorizes the company to change motive power at will, grants exclusive right to operate on certain streets. Cars, 10; horses, 10.

OPERATIONS, year ending Jan. 1, 1903.—Passengers carried, 97,969. Earnings (passenger, $4,898; other, $57), $4,955. Operating expenses and taxes, $3,428. Net earnings, $1,527. Capital stock ($10 shares; auth., $10,000) paid in, $8,200. Cost of road, etc., $20,000.

DIRECTORS.—Chauncey House, J. H. Johnson, S. A. Frazier, Norman Rexford, Hugo Prill, Centralia, Ill. Officers: Chauncey House, Pres. & Gen. Mgr.; J. H. Johnson, Vice-Pres.; S. A. Frazier, Sec. & Treas., Centralia, Ill. General Office, 115 No. Locust St., Centralia, Ill.

CHICAGO AND DESPLAINES VALLEY ELECTRIC RY.—Length of line, 23.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Consolidation, in 1901, of the Chicago and Desplaines Valley Electric Ry., and the Desplaines Valley Electric Ry. Cos. This road extends from the Will County line, where it connects with the Chicago and Joliet Ry., to the city line of Chicago on Archer Avenue. The through line between Joliet and Chicago was opened for traffic on Sept. 25, 1901. Controlled by the American Railways Co. through ownership of the entire capital stock. Operated by the Chicago and Joliet Electric Ry. Co., under a traffic agreement.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $1,100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1931, interest May and Nov., at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill.), $1,000,000—total stock and bonds, $2,100,000. The entire issue of bonds and $1,000,000 of the capital stock of this company are deposited as part collateral security under the Chicago and Joliet Electric Ry. 5 p. c. mtge. of 1931 (see statement following). The bonds are redeemable after 1902 at 105.

DIRECTORS.—J. J. Sullivan, H. J. Crowley, Clayton E. Crafts, Wm. H. McIllvaine, P. H. Gray. Officers: J. J. Sullivan, Pres.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; F. E. Fisher, Gen. Mgr., Joliet, Ill. General Office, Joliet, Ill.

CHICAGO AND JOLIET ELECTRIC RY. (The).—Length of track, 41 miles. Gauge, 4 ft. 8½ in., Rail (girder and T), 50 to 72 lbs.

HISTORY.—Consolidation of the Chicago and Joliet Rapid Transit Co. and the Joliet RR. Co. (see MANUAL for 1900, page 878). This company owns the street railway in the city at Joliet, Ill., and thence runs northward through the village of Lockport to the Cook County Line, where it connects with the Chicago and Desplaines Valley Electric Ry., which extends to the Chicago City Line, connecting with the City Ry. at Archer Avenue, and with the Chicago Union Traction Co. at Ogden Avenue. The through line between Joliet and Chicago was opened for traffic on Sept. 25, 1901. Cars (motor), 64. Power rented.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $2,300,000; funded debt outstanding, $2,000,000—total stock and bonds outstanding, $4,300,000.

Funded debt outstanding May 1, 1903, consisted of $75,000 Joliet St. Ry. 1st mtge. 6 p. c. 15-yr. bonds, due May 2, 1904, interest May and Nov., $325,000 (auth., $400,000) Joliet RR. consol. mtge. 5 p. c. 20-yr. bonds, due April 30, 1918, and $1,600,000 (auth., $2,000,000) C. & J. E. Ry. gen. mtge. 5 p. c. 30-yr. bonds, due May 1, 1931, interest May and Nov.—total, $2,000,000.

Interest on consol. 5s payable at Portland Trust Co., Portland, Me. (trustee); on other issues at Illinois Trust and Savings Bank, Chicago, Ill. (trustee). All bonds are in coupon form; for $1,000 each. Of the consols. a sufficient amount ($75,000) is held to retire the 6s, and of the gen. mtge. bonds, $400,000 are reserved to retire prior liens. The entire issue of the gen. mtge. 5s may be called after May 1, 1902, at 105 and interest, and as additional security for these bonds, there have been deposited under the mtge. the entire issue ($1,000,000) of bonds, and $1,000,000 (out of a total of $1,100,000) of the outstanding capital stock of the Chicago and Desplaines Valley Electric Ry. Co., and $2,200,000 of the outstanding capital stock of the Chicago and Joliet Electric Ry. Co.

DIRECTORS.—J. J. Sullivan, Henry J. Crowley, C. L. S. Tingley, Silas W. Pettit, John S. Bioren, Philadelphia, Pa.; F. E. Fisher, T. A. Mason, Joliet, Ill. Officers: J. J. Sullivan, Pres.; Henry J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; F. E. Fisher, Gen. Mgr., Joliet, Ill. General Office, Joliet, Ill.

CHICAGO AND MILWAUKEE ELECTRIC RR.—Length of track, 60 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs; (girder), 85 lbs.

HISTORY.—Incorp. March 25, 1902, under the general railroad laws of the State of Illinois. This company in 1902 built a double track electric road from Lake Bluff to Libertyville, and in Dec., 1902, acquired by purchase all the property, rights and franchises of the Chicago and Milwaukee Electric Ry. Co., which company owned and operated an electric road from Evanston to Waukegan, Ill. (see MANUAL for 1902, page 875). Most of the road is built on private right of way. Cars (motor, 20; trail, 18), 38.

OPERATIONS, year ending Dec. 31, 1902 (C. & M. E. Ry. Co., Evanston to Waukegan, Ill., 28 m.).—Gross earnings, $190,000. Operating expenses, $79,364. Net earnings, $110,746. Paid interest, $50,000. Surplus, $60,746 For the six months ending June 30, 1903, gross earnings were $93,720; operating expenses, $39,846; net earnings, $53,873, an increase of $12,986 over the corresponding period in 1902.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $5,000,000) paid in, $2,000,000; funded debt outstanding (C. & M. E. Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1919, interest Jan. and July, at Standard Trust Co., New York, N. Y., or the Cleveland Trust Co., Cleveland, O., $1,000,000; C. & M. E. RR. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1922, interest Jan. and July, at office of the trustee, Merchants' Loan and Trust Co., Chicago, Ill., or National Bank of Commerce, New York, N.Y., $1,000,000), $2,000,000—total stock and bonds outstanding, $4,000,000.

The authorized amount of Chicago and Milwaukee Electric RR. 1st mtge. bonds is $5,000,000, of which $1,000,000 are deposited with the trustee to redeem a like amount of Chicago and Milwaukee Electric Ry.

bonds, which bonds are subject to call at 105 and interest. The remaining $3,000,000 of bonds are held in escrow by the trustee and can only be certified and delivered at the rate of 75 p. c. of the actual cost of future extensions and improvements. The authorized amount of C. & M. E. Ry. bonds is $1,500,000, and the remainder ($500,000) can be issued only to cover 75 p. c. of the cost of extensions and improvements (none of this issue of escrow bonds will be put out); trustees, Cleveland Trust Co., Cleveland, O., and Royal Trust Co., Chicago, Ill.

DIRECTORS.—A. C. Frost, J. W. Mauck, Geo. M. Seward, H. S. Oakley, C. B. Wood. Officers: A. C. Frost, Pres.; J. W. Mauck, Vice-Pres.; Geo. M. Seward, Sec. & Treas.; E. L. Des Jardins, Supt. General Office, 108 La Salle Street, Chicago, Ill.

CHICAGO CITY RY.—Length of line, single track (electric, 183.96 m.; cable, 34.75 m.); 218.71 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 to 85 lbs.

HISTORY.—Chartered Feb. 14, 1859; road opened to 12th Street, April 25, 1859, and extended to the southern city limits in June, 1859. Road operated by horse power till early in 1882. In March, 1896, this company acquired, under lease, control of the Southwest Chicago Rapid Transit Co. (see subjoined statement). Company pays $50 per car per annum in consideration of franchise.

EQUIPMENT, Dec. 31, 1902.—Cars—cable grip (open), 233; cable trail (closed, 281; open, 261), 542; electric motor (closed, 634; open, 444), 1,078; horse (closed, 6; open, 7), 13; mail (cable, 4; electric, 4), 8—total passenger and mail cars, 1,874. Power stations (electric, 3; cable, 3), 6.

OPERATIONS, year ending Dec. 31, 1902.—Car-miles run (electric, 18,333,862; cable, 14,244,190; horse, 93,882), 32,671,934 miles. Passengers carried (revenue, 128,097,799; transfer, 55,793,562), 183,891,361. Earnings (passenger, $6,367,358; other, $45,824), $6,413,182. Operating expenses, taxes, etc., $4,336,504. Net earnings, $2,076,678. Payments: Depreciation, $180,000; dividends, $1,620,000—total, $1,800,000. Surplus, $276,678.

Abstract of property, capitalization, operations, etc., for eight fiscal years:

	Miles of Track.	Cars Own'd	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Operat'g Exp. & Taxes.	Net Ear'gs	Payments: Interest on Bds.	Payments: Dividends.
	M.	*No.*	$	$	No.	$	$	$	$	$
1895....	162.37	1,785	10,000,000	4,619,500	88,806,460	4,476,824	2,807,726	1,669,098	207,878	1,140,000
1896....	184.22	1,735	12,000,000	4,619,500	95,238,915	4,808,867	2,977,209	1,831,658	207,878	1,289,787
1897....	189.72	1,812	12,000,000	4,619,500	95,621,112	4,816,517	2,908,983	1,907,534	207,878	1,440,000
1898....	196.85	1,900	12,000,000	4,619,500	95,992,114	4,832,806	2,926,490	1,906,316	207,878	1,440,000
1899....	205.49	1,946	13,000,000	4,619,500	103,253,300	5,194,439	3,325,677	1,868,762	207,877	1,499,997
1900....	209.83	1,929	13,500,000	4,619,500	110,843,202	5,543,180	3,655,002	1,888,178	207,877	1,575,000
1901....	214.77	1,815	18,000,000	....	117,863,990	5,900,271	3,869,173	2,031,098	103,939	1,620,000
1902....	218.71	1,874	18,000,000	....	128,097,799	6,413,182	4,336,504	2,076,678	....	1,620,000

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $19,000,000; shares, $100) issued, $18,000,000. The $4,619,500 gen. mtge. 4 p. c. bonds of this company, referred to in the MANUAL for 1901, were paid off and retired at maturity, July 1, 1901, by the issue of $4,500,000 new stock, being part of the total issue of $5,000,000 authorized by the stockholders at the annual meeting, Jan. 15, 1901 (see MANUAL for 1901, page 891).

Southwest Chicago Rapid Transit Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Cars, 2. Organized in 1892; leased to the Chicago City Ry. Co. in March, 1896. Electricity substituted for horse power during 1899. Capital stock, $100,000. L. F. Minzesheimer, Pres.; F. R. Greene, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

DIRECTORS (Chicago City Ry. Co.)—D. G. Hamilton, Albert W. Goodrich, Jos. Leiter, S. W. Allerton, Geo. T. Smith, Arthur Orr, Lawrence A. Young, Chicago, Ill. Officers: D. G. Hamilton, Pres.; Joseph Leiter, 1st Vice-Pres.; Geo. T. Smith, 2d Vice-Pres.; Robert McCulloch, Gen. Mgr.; C. N. Duffy, Sec. and Aud.; T. C. Pennington, Treas.; Richard McCulloch, Asst. Gen. Mgr., Chicago, Ill. General Office, 2020 State Street, Chicago, Ill

CHICAGO CONSOLIDATED TRACTION CO.—Length of track, 205.71 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 75 to 85 lbs.

HISTORY.—Chartered Jan. 28, 1899, under the laws of Illinois "to construct, maintain and operate horse, dummy and street railways within the city of Chicago and the county of Cook and State of Illinois." Under date of Feb. 27, 1899, this company acquired, by purchase, the entire property and assets of the following named companies: Chicago Electric Transit Co., North Chicago Electric Ry. Co., Chicago North Shore Street Ry. Co. (leased to the N. C. E. Ry. Co.), North Side Electric Street Ry., Evanston Electric Ry. Co., Cicero and Proviso Street Ry. Co., Ogden Street Ry. Co. and the Chicago and Jefferson Urban Transit Co. The lines of this company extend over the entire north, northwest, west and southwest sections of the city of Chicago and connect at their respective terminal points with the lines of railroad of the North and West Chicago Street RR. systems.

On April 14, 1900, an operating agreement with the Chicago Union Traction Co. was authorized by the directors of this company. The Chicago Union Traction Co. paid $45 in Chicago's Consolidated Traction 4½ p. c. bonds, due Dec. 1, 1939, guaranteed principal and interest by the Chicago Union Traction Co., and $1.50 in cash for each $100 of stock (see statement of the C. U. T. Co.). Cars (motor, 269; trail, 62), 331; motor equipments, 208. Also snow-ploughs, sweepers, etc.

MILEAGE AND SECURITIES OF CONSTITUENT COS.—The following statement shows the mileage of the constituent companies of the Chicago Consolidated Traction Co., their old capital stocks, and the amounts and rate per cent. of new stock issued in exchange:

Name of Company.	Length of RR.	Old Capital Stock	New Stock Issued. Rate.	New Stock Issued. Amount.	Name of Company.	Length of RR.	Old Capital Stock	New Stock Issued. Rate.	New Stock Issued. Amount.
	Miles.	$	p. c.	$		*Miles.*	$	p. c.	$
Chic. Elec. Tran. Co.	42.05	1,500,000	250	3,750,000	No. Chic. Elec. Ry........	65.90	2,000,000	175	3,500,000
Chi., Jef. & Ur. Tr. Co.	9.18	2,000,000	50	1,000,000	No. Side Elec. St. Ry	5.70	1,500,000	200	3,000,000
Cicero & Prov. Ry.....	37.87	2,500,000	50	1,250,000	Ogden St. Ry........	40.00	2,000,000	50	1,100,000
Evanston Elec. Ry......	5.00	1,000,000	50	500,000	Totals............	205.71	12,500,000	.....	14,000,000

OPERATIONS.—The latest statement of operations furnished by this company was for the year ending Dec. 31, 1898, and is printed on page 876 of the MANUAL for 1902.

General Balance Sheet, February 27, 1899 (latest rendered).

Construction, Roadbed, Power Houses, Car Houses, Rolling Stock and Rights of Way	$20,953,464 74	Capital Stock ($100 shares)	$15,000,000 00
Real Estate	13,312 94	Fund. Debt Outstanding (see below)	5,435,000 00
Material and Supplies on Hand	3,995 80	Stock of C. N. S. St. Ry. Co. (6 p. c. Guar.)	650,000 00
Cash in Bank	286,779 98	Accounts Payable	59,603 19
Bills and Accounts Receivable	73,066 14	Bills Payable	12,485 00
Suspense Accounts, including Taxes and Insurance, to be pro rated monthly	8,948 01	Unpaid Coupons (not presented)	1,860 00
Chicago North Shore Street Ry. Co. Lessors (account paving)	10,284 87	Accrued Coupon Interest	65,559 91
		Accrued Rental of C. N. S. St. Ry.	10,125 00
		Employees' Deposits	2,930 00
		Deferred Paving	11,070 00
		Unearned Advertising	240 00
		Surplus	100,979 38
Total Assets	$21,349,852 48	Total Liabilities	$21,349,852 48

Total capital stock authorized, $15,000,000, of which $14,000,000 was issued in exchange for stocks of the constituent companies. The remainder ($1,000,000) was sold for cash, part of which was used to pay off obligations of the vendor companies.

Statement of funded debt outstanding, Feb. 27, 1899 (total, $5,435,000):

	Dates of		Interest.			Amount Outstanding.	Trustees of Mortgages.
	Issue.	Maturity.	Rate.	When Pay'le.	Where Payable.		
			p. c.			$	
1st Mtge. N. S. Elec. St.	1895	Nov. 1, 1915	6	M.& N.	Chicago Office or Fiscal Agency	155,000	Illinois Tr'st and Savings Bank, Chicago, Ill.
1st Mtge. Ch. Elec. Tr. Co.	1894	Aug. 1, 1914	6	F.& A.	Chicago Office	1,097,000	
1st Mtge. N. Ch. Elec. Ry.	1894	Aug. 1, 1914	6	F.& A.	Chicago Office	868,000	
1st Mtge. Ch. N. Sh. St. Ry.	1894	April 1, 1912	6	F.& O.	Chase N. B'k, N. Y., & Trustee's Office.	675,000	
1st Mtge. Evans. Elec. Ry.	1896	Aug. 1, 1916	6	F.& A.	Chicago Office	130,000	Royal Tr. Co.
1st Mtge. Cic. & Pr. St. Ry	1889	Nov. 1, 1904	6	M.& N.	Farmers' Loan & Trust Co., N. Y.	474,000	David Wegg.
Cons. Mtge. C. & P. St. Ry.	1895	May 1, 1915	5	M.& N.	Trustee's Office, Chicago, Ill.	1,078,000	Illinois Tr. & Savings Bk., Chicago, Ill.
1st Mtge. Ogden St. Ry.	1896	May 1, 1916	6	M.& N.	Trustee's Office, Chicago, Ill.	750,000	
1st Mtge. C. & J. U. Tran.	1895	Nov. 1, 1915	6	M.& N.	Company's Office, Chicago, Ill.	208,000	
Total	....	....	....	....	....	5,435,000	

The 1st mtge. Chicago North Shore bonds are in coupon form for $500 and $1,000 each; other issues are for $1,000 each, in coupon form.

The company had no direct funded debt of its own on Feb. 27, 1899, but assumed the mortgage indebtedness shown in the above table, guaranteeing the bonds. Additional guarantee of the North Chicago Street RR. Co. has also been placed upon $1,228,000 of the above stated issues, and the guarantee of the West Chicago Street RR. Co. upon $3,058,000 thereof. In detail these guarantees are—By North Chicago Street RR. Co.: Chicago Electric Transit 1sts, $255,000; Evanston Electric 1sts, $130,000; No. Chicago Electric 1sts, $688,000, and No. Side Electric 1sts, $155,000—total, $1,228,000. By West Chicago St. RR. Co.: Chicago Electric Transit 1sts, $842,000; Chicago and Jefferson Urban 1sts, $208,000; Cicero and Proviso consols., $1,078,000; No. Chicago Electric 1sts, $180,000, and Ogden Street 1sts, $750,000—total, $3,058,000. By the terms of the several trust deeds of the mortgages securing the $5,435,000 bonds described in the funded debt statement, there cannot be any more bonds issued except for construction, and then only for 75 p. c. of the actual expenditures therefor. Registrar of stock—in New York, Central Trust Co.; in Chicago, Equitable Trust Co. of Chicago.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock ($100 shares), $15,000,000; funded debt (1st mtge. 4½ p. c. 40-yr. gold bonds, due Dec. 1, 1939, interest June and Dec., at office of the trustee, Equitable Trust Co., Chicago, Ill., principal and interest guaranteed by the Chicago Union Traction Co.), $6,750,000—total stock and bonds, $21,750,000. For terms under which these bonds were exchanged for stock of the Consolidated Traction Co., see page preceding. For bonds of the constituent companies assumed by this company, see bond table preceding.

Chicago North Shore Street Ry.—Length of track, 19 m.; of streets, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Chartered April 15, 1891, to build an electric road from Evanston to Chicago; road opened June 10, 1894. Leased for 50 years, from Oct. 30, 1894, to the North Chicago Electric Ry. Co., at an annual rental equal to interest on bonds and 6 p. c. on stock. Lease assumed by the Chicago Consolidated Traction Co. Motor cars, 25. Financial Statement, May 1, 1903.—Capital stock, $650,000; funded debt (1st mtge. 6 p. c. 20-yr. coupon $500 and $1,000 bonds, due April 1, 1912, interest April and Oct.), $675,000—total stock and bonds, $1,325,000. The authorized amount of 1st mtge. bonds is $1,500,000; they mature April 1, 1912, but may be redeemed at par and 5 p. c. premium on any interest day after Oct. 1, 1904, and are guaranteed, principal and interest, by endorsement, by the North Chicago Electric Ry. Co. Trustee of mtge.: Illinois Trust and Savings Bank, Chicago, Ill. Interest payable at the office of the trustee, or at the Chase National Bank, New York, N. Y. L. S. Owsley, Pres.; F. H. Roeschlaub, Vice-Pres.; E. C. Veasy, Sec. & Treas., Chicago, Ill. General Office, 444 Clark Street, Chicago, Ill.

DIRECTORS (C. C. Tr. Co.).—John M. Roach, Edwin S. Hartwell, M. C. Harris, John A. Rose, Paul O. Stensland. Officers: John M. Roach, Pres.; Edwin S. Hartwell, Vice-Pres.; C. F. Marlow, Sec. & Treas., Chicago, Ill. General Office, 444 North Clark St., Chicago, Ill.

CHICAGO ELECTRIC TRACTION CO.—Length of track, 35 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs.

HISTORY.—Successor, in Jan., 1898, to the Englewood and Chicago Electric Ry. (opened Jan. 19, 1897), whose property was sold under foreclosure on Oct. 12, 1897, and purchased for $260,000 on behalf of the reorganization committee (see MANUAL for 1897, page 929). New company took possession Jan. 2, 1899. During 1898 the railroad business of the Harvey Water and Light Co. (the Harvey Transit Co.) was sold to the Chicago Electric Traction Co. On June 13, 1900, a receiver was appointed on petition of the trustees of the 1st mortgage. A reorganization committee was appointed and all securities have been deposited, but no plan of reorganization had been issued up to May 1, 1903. Motive power was changed to overhead-trolley from storage battery in 1901. Cars (motor, 50; trail, 26), 76. Power stations, 2; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $109,600; other, $4,546), $114,146. Operating expenses, $91,223. Net earnings, $22,923.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $2,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. gold coupon bonds, due Jan. 1, 1929, interest Jan. 1 and July 1, at office of Manhattan Trust Co., New York, N. Y.), $500,000—total stock and bonds outstanding, $2,500,000.

The bonds are secured by mortgage dated Jan. 2, 1899, to Manhattan Trust Co., of New York, and John Kean of New Jersey, and the $500,000 issued were to pay for the property acquired. Bonds in addition, to an unlimited amount, may be issued from time to time for extensions, betterments, etc., at a rate not exceeding $40,000 additional bonds for each mile of new track. They may be redeemed, on three weeks' notice, on any interest day, at 105. The plan of reorganization (see Manual for 1898, page 961) also provided for the issue of $2,000,000 consol. mtge. income 5 p. c. 20-yr. bonds, due Jan. 1, 1929, interest April and Oct.; none issued to May 1, 1903.

DIRECTORS.—Isaac L. Rice, J. S. Bache, Hoffman Atkinson, New York, N. Y.; Samuel R. Shipley, Henry Lewis, Philadelphia, Pa.; Charles R. Holden, Carl Meyer, E. R. Gilbert, Wm. C. Tibbs, T. A. Moran, Jr., A. S. Austrian, Chicago, Ill. Officers: Charles Henrotin, Rec.; Isaac L. Rice, Pres., 100 Broadway; Hoffman Atkinson, Vice-Pres.; Jules S. Bache, Sec. & Treas., 66 Exchange Pl., New York, N. Y.; A. E. Davies, Gen. Mgr., Chicago, Ill. General Office, 88th St. and Vincennes Road, Chicago, Ill. New York Office, 20 Broad St.

CHICAGO GENERAL RY.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs.

HISTORY.—Incorp. Oct. 31, 1893, and on April 3, 1894, leased the property of the West and South Towns Street Ry. Co. (For history of this company, see Manual for 1896, page 1090). On May 25, 1896, the property of the latter company was purchased by the Chicago General Ry. Co. Receiver appointed April 17, 1900, and again on June 14, 1901, under bill of foreclosure. Three bondholders' committees have been formed, as follows: For the West and South Towns Street Ry. Co. bonds, consisting of Granger Farwell, Herbert B. Davis, and Arthur Heurtley, with the Northern Trust Co. of Chicago, as depository; for the Chicago General Ry. Co. bonds, consisting of Erskine M. Phelps, John S. Runnells, and L. A. Goddard, with the Merchants' Loan and Trust Co. of Chicago, as depository; and a general committee for all bonds, consisting of James P. Black, Lyman M. Paine, and Glenn E. Plumb, with the Real Estate Trust Co. of New York, as depository. A stockholders' committee, consisting of Charles L. Bonney, Wm. A. Goodman, and Joseph P. Mahoney, has likewise been formed. Foreclosure proceedings are now (May, 1903) in progress. Cars, 23.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $10,000,000; $100 shares), $500,000; capital stock issued, but in litigation, $272,350; funded debt (gen. mtge. 5 p. c. 40-yr. $500 and $1,000 gold bonds, due Nov. 1, 1935, interest May 1 and Nov.), $1,438,000—total stock and bonds issued, $2,210,350.

The authorized issue of gen. mtge. bonds is $3,000,000, secured by trust deed to the Merchants' Loan and Trust Co., Chicago, Ill. Of these bonds, $625,000 (Nos. 2,076 to 2,700 incl.), were deposited with the trustee with power to sell the same and apply the proceeds in payment of 500 bonds of the old Towns Co., which is a lien on a portion of the property ($210,000 of the latter bonds have been paid off under this provision); $75,000 were issued to retire a like amount of debentures issued by the C. G. Ry. Co.; $500,000 were issued to purchase the property and franchises of the old Towns Co. (above stated). Default in payment of interest continuing for six months after demand empowers the trustee to declare the bonds immediately due, and the trustee may take possession on the written request of a majority of the bonds. The mortgage further provides that the trustee may foreclose the mortgage at the written request of holders of two-fifths of the bonds outstanding. In Jan., 1898, holders of the West and South Town Sts. Ry. 1st mtge. 6s were offered the right to exchange their bonds for Chicago General 5s, and all but $290,000 of these bonds have been exchanged. The coupons due May, 1900, and subsequently, of the general mtge. bonds, as also the coupons due Aug., 1900, and subsequently of the West and South Towns bonds, have been defaulted.

DIRECTORS.—Not reported. Edwin J. Zimmer, Rec., Chicago, Ill. General Office, 1496 West 22d St., Chicago, Ill.

CHICAGO UNION TRACTION CO.—Organized May 24, 1899, under the laws of Illinois, to construct, lease, own, maintain, and operate street railroads, to be operated by other than steam power, within the city of Chicago and the counties of Cook, Lake, McHenry, Du Page, and Will, in the State of Illinois. On July 1, 1899, this company acquired, by leases and agreements, the entire railroad and assets of the North Chicago Street RR. Co. and the West Chicago Street RR. Co., and the railroads and assets leased, owned, and controlled by said last named corporations, consisting of railroads, equipment, ordinance and contract rights, real estate, etc., etc., and also assumed the liabilities and contract obligations of the North Chicago Street RR. and the West Chicago Street RR. Cos. Under the terms of these leases, which are dated June 1, 1899, and run during the corporate existence of the lessor companies, the lessee agrees to pay 6 p. c. per annum on the capital stock of the West Chicago Street RR. Co. and 12 p. c. per annum on that of the North Chicago Street RR. Co., in addition to their fixed charges. By a tripartite agreement, dated June 1, 1899, the Chicago Union Traction Co.'s holdings of stock in the two companies, viz., $3,200,000 par of the West Chicago Street RR. Co. and $2,000,000 par of the North Chicago Street RR. Co. (equivalent to $10,000,000 in cash) are deposited in trust with the Illinois Trust and Savings Bank of Chicago as security for the leases. The total amounts annually payable by the Chicago Union Traction Co. on account of rentals, bonds, and other indebtedness assumed are: By lease of West Chicago Street RR., $1,742,940; of North Chicago Street RR. Co., $1,159,950—total, $2,902,890. The lines operated by this company extend over the entire north, northwest, west, and southwest sections of the city of Chicago, together with tracks, loops, and terminals in the south side of said city.

In April, 1900, an operating agreement was executed between the Chicago Union Traction Co. and the Chicago Consolidated Traction Co. (see statement C. C. T. Co., on page 913), of date December 1, 1899, to continue for fifty years. It provides for the adjustment of a number of older contracts between the parties, respecting the furnishing of electric current by one to the other, trackage rights, transfers, etc., the effect being, in general, to fix an equitable basis of compensation for current furnished, to maintain a number of existing transfer arrangements and certain trackage rights. It also gives to the Consolidated Company the right to operate its cars over a number of tracks of the Union Company running into the heart of the city, and over all electric tracks within the heart of the city, and provides that the Consolidated Company shall have like right to operate its cars over all the cable lines of the Union Company which intersect or join lines of the Consolidated Company, as soon as the cable shall be superseded by some other motive power. The Consolidated Company pays no repair, renewal or maintenance charges in respect of such tracks running down town; but it gives the Union Company 23 p. c. of the fares collected in its cars while being operated over such tracks. In consideration of this privilege the Consolidated Company gives the Union Company $6,750,000 of its 4½ p. c. 50-yr. gold bonds. These bonds were guaranteed by the Union Company and used by the trustee in purchasing on behalf of the Union Company the capital stock of the Consolidated Company at $45 in bonds for each $100 share. The Union Company agrees that it will not mortgage any of its property, owned at the date of this agreement, while these bonds are outstanding.

Under date of Jan. 20, 1903, a committee of which Walter G. Oakman, New York, N. Y., is chairman, requested the stockholders of the Chicago Union Traction Co., the North Chicago Street RR. Co., and the West Chicago Street RR. Co. to deposit their stock, with a view of arranging for a general reorganization providing for the expenditure of a large sum of money, and coming to an agreement with the city. On April 22, 1903, the property of the company was placed in the hands of three receivers, viz.: James H. Eckels, Chicago, Ill., representing the Western interests, R. R. Govin, New York, N. Y., representing the Eastern interests, and Marshall E. Sampsell, Chicago, Ill., representing the Court.

OPERATIONS, year ending June 30, 1902.—Earnings (passenger, $7,801,076; chartered cars, $4,265; mail, $19,779), $7,825,120. Operating expenses (maintenance of way and structures, $274,576; of equipment, $499,048; transportation, $2,794,000; general, $1,003,096), $4,570,719. Net earnings, $3,254,400; other receipts, $117,350—total income, $3,371,750. Deductions: Taxes accrued, $614,417; interest on loans, accrued, $117,784; rentals, accrued, $2,884,680; premium on bonds purchased, $2,397—total, $3,619,278. Deficit, $247,528.

Statement showing earnings, operating expenses and net earnings for four years (1895–1898) ending Dec. 31, and for four years (1899–1902) ending June 30:

Years.	Gross Earnings. $	Operating Expenses. $	Net Earnings. $	Years.	Gross Earnings. $	Operating Expenses. $	Net Earnings. $
1895	6,981,964	3,579,300	3,402,665	1899	7,121,115	3,512,782	3,608,333
1896	6,932,658	3,532,766	3,399,894	1900	7,477,398	3,761,797	3,715,601
1897	6,811,470	3,249,590	3,561,878	1901	7,289,139	3,942,194	3,346,945
1898	7,047,226	3,408,638	3,638,599	1902	7,825,120	4,570,719	3,254,400

General Balance Sheet, June 30, 1900 (*latest published*).

Cost of Stocks and Leases	$29,926,000 00
Construction	116,688 55
Real Estate	158,922 01
Equipment	268,760 74
Other Property Accounts	60,838 80
Reconstruction	216,026 26
Stocks and Bonds in Treasury	382,344 73
Cash on Hand and in Banks	130,034 59
Coupon Deposits	143,470 00
Advanced Int., Rent. and Insurance	14,296 34
Imp. F'd on Dep. with Morton Tr.Co.	210,485 62
Accounts Receivable	257,941 86
Material and Supplies	106,661 38
Equitable Trust Co., Chicago, Trustees under General Mortgage	6,750,000 00
Equitable Trust Co., Chicago, Trustees under Trust Agreement	6,500,812 50
Equitable Trust Co., Chicago, Trustees under Operating Agreement	249,187 50
Accr'd Divs. on St'ks Owned & L'sed	146,667 76
Lease Acct. No. Chicago St. RR. Co.	532,314 28
Lease Acct. West Chicago St. RR.Co.	1,053,380 15
Total Assets	$47,224,833 07

Preferred Stock ($100 shares)	$12,000,000 00
Common Stock ($100 shares)	20,000,000 00
Contingent Liability—Guaranty of Chi.Cons.Trac.Co. Gen. Mtg.Bds.	6,750,000 00
Operating Agreement with Chicago Consolidated Traction Co.	6,237,589 85
Bills and Accounts Payable (incl.Pay Rolls)	931,954 45
Employees' Deposits	61,588 00
Coupons	164,170 00
Tickets	6,827 50
Accident Fund—Reserve	35,989 88
Accrued Liabilities Not Yet Due:	
Interest	2,737 42
Rent for Tracks and Terminals	1,395 83
Rent for Leased Roads	827,841 31
Taxes	50,663 29
Dividends	150,000 00
Profit and Loss—Surplus	4,075 54
Total Liabilities	$47,224,833 07

Capital Stock.—The preferred stock is entitled to receive, out of the net earnings of the company, for each fiscal year beginning July 1, 1899, dividends at the rate of not to exceed 5 p. c. per annum, in preference and priority to the payment of any dividend on the common stock for such fiscal year. The dividends in each year are cumulative, and if in any fiscal year the dividends declared upon the preferred stock should be less than 5 p. c. the deficiency shall be made up in the dividend declared for the next succeeding year or years. In the event of the dissolution of the company or the distribution of any part of its corporate assets among its stockholders, the holders of the preferred stock shall be entitled to receive payment in full of the par value of their preferred stock out of any surplus of assets remaining after the payment of its corporate debts, before any distribution or payment shall be made out of the same to any of its common stockholders. The preferred stock and the common stock have equal voting power.

This company owns $3,200,000 par value of the stock of the West Chicago Street RR. Co. and $2,000,000 par value of the capital stock of the North Chicago Street RR. Co., both deposited under the tripartite agreement above referred to. It is the lessee by mesne assignment of $625,000 par value (out of a total of $1,250,000) capital stock of the Chicago West Division Ry., said stock being deposited with the Illinois Trust and Savings Bank of Chicago as collateral security (with other property) for $3,917,000 of the 1st mtge. 40-yr. 5 p. c. bonds of the West Chicago Street RR. Co. It is also the lessee by mesne assignment of $730,000 (out of a total of $1,340,300) of the Chicago Passenger Ry. Co., this stock standing in the name of Jesse Spalding, trustee for the Union Traction Co., and of $250,100 (out of a total of $500,000) stock of the North City Ry. Co., this stock being deposited with the Fidelity Insurance Trust and Safe Deposit Co. of Philadelphia (with other property), as collateral security to $3,171,000 of the 5 p. c. 1st mtge. bonds of the North Chicago Street RR. Co.

DIRECTORS.—John M. Roach, Jesse Spalding, James H. Eckels, Walter H. Wilson, John Lambert, Henry G. Foreman, John V. Clarke, Joseph Downey, Chicago, Ill.; H. B. Hollins, R. A. C. Smith, New York, N. Y.; Wm. F. Harrity, Philadelphia, Pa. Officers: Jas. H. Eckels and Marshall E. Sampsell, Chicago, Ill., and R. R. Govin, New York, N. Y., Recs.; John M. Roach, Pres.; Walter H. Wilson, Vice-Pres.; Chicago, Ill.; R. A. C. Smith, Vice-Pres., New York, N. Y.; James H. Eckels, Treas.; Markham B. Orde, Sec. & Asst. Treas., Chicago, Ill. General Office, 444 North Clark Street, Chicago, Ill.

RAILROADS LEASED BY THE CHICAGO UNION TRACTION CO.

North Chicago Street RR.—Length lines (cable, 18.12 m.; electric, 75.02 m.; horse, 0.94 m.), 94.08 miles. Gauge, 4 ft. 8½ in. Rail, girder; flat, N. C. St. RR. pattern; conduit construction cable, 75 to 80 lbs.

History.—For history, see MANUAL for 1896. Operates the North Chicago City Ry. under an agreement dated May 24, 1886, whereby it agrees to pay to that company a rental of $30 per share annually on its entire capital stock. Of this amount the rental of 2,501 shares ($75,030) reverts to the lessee company. In addition, the North Chicago Street RR. Co. guarantees the payment, principal and interest, of the bonds of the North Chicago City Ry.

Co. The company also guarantees the bonds of the Chicago North Shore Street Ry., $688,000 of the 1st mtge. 6 p. c. bonds of the North Chicago Electric Ry., $255,000 of the 1st mtge. 6 p. c. bonds of the Chicago Electric Transit Co., the 1st mtge. 6 p. c. bonds of the North Side Electric Ry., and 1st mtge. 6 p. c. bonds of the Evanston Electric Ry. Cos. (for these companies). These guarantees were assumed by the Chicago Union Traction Co. For statement of operations, etc., for eight years ending Dec. 31, 1898, see MANUAL for 1899. Leased, July 1, 1899, to the Chicago Union Traction Co. on terms given in the statement of that company. Cars (trail, 507; grip, 126; motor, 282), 915; horses, 1,000.

Financial Statement, April 1, 1903.—Capital stock (auth., $10,000,000; shares, $100) paid in, $7,920,000; funded debt outstanding, $4,785,000—total stock and bonds outstanding, $12,705,000.

Funded debt outstanding, April 1, 1903, consisted of $3,171,000 1st mtge. 5 p. c. 20-yr. coupon or reg. $500 bonds, due 1906-9-16, interest Jan. and July; and $1,614,000 consolidated refunding mtge. 4½ p. c. (series A) 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1913, interest April and Oct. The authorized amount of 4½ p. c. bonds is $4,800,000, of which $1,614,000 series "A" were issued to retire the old 6 p. c. debenture certificates; $3,171,000 are reserved to take up the 1st 5s maturing in 1906-9-11, and $15,000 to pay off a mtge. on Dearborn Street property; interest payable in Chicago, Ill. The 1st mtge. bonds are secured by mortgage to the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., covering all the property and franchises of the company; interest payable at company's office. Of these bonds $1,500,000 mature in 1906; $1,250,000 in 1909, and $421,000 in 1916. Of the $3,171,000 outstanding, $1,500,000 were issued against 2,501 shares of North Chicago City Ry. Co.'s bonds held by this company, and $1,671,000 under the general mortgage authorizing bonds equal to 75 p. c. of amount expended for betterments, and to provide the means for the cable system and other improvements. John A. Rose, Pres.; H. F. Keegan, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, Chicago, Ill.

North Chicago City Ry.—Chartered Feb. 14, 1859, by a special act of the Legislature of Illinois. A majority (2,501 shares) of the capital stock was purchased by the North Chicago Street RR. Co. in 1886. On May 24, 1886, this company leased its road and franchises to the North Chicago Street RR. Co., for 999 years, at an annual rental equal to $30 per share on the stock of the lessor company, the lessee also guaranteeing the payment of principal and interest on the lessor's bonds. Of these bonds there were outstanding, May 1, 1903, $3,000,000, viz.: $500,000 1st mtge. 4 p. c. 27-yr. bonds, due July 1, 1927, interest Jan. and July, and $2,500,000 2d mtge. 4½ p. c. 40-yr. bonds, due Nov. 1, 1927, interest May and Nov. The 1st mtge. bonds were extended on their maturity, July 1, 1900, for 27 years at 4 p. c. Lease assumed by the Chicago Union Traction Co. on July 1, 1899. Capital stock, $500,000, of which the lessee owns $250,100. Interest payable at the office of the lessee. Trustee of bonds: 1st mortgage, Merchants' Loan and Trust Co.; 2d mortgage, Illinois Trust and Savings Bank, Chicago, Ill. John A. Rose, Pres.; H. F. Keegan, Vice-Pres.; M. B. Orde, Treas. & Sec., Chicago, Ill. General Office, Chicago, Ill.

West Chicago Street RR.—Length lines (cable, 28.91 m.; electric, 175.33 m.; horse, 6.83 m.), 211.07 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and Chicago flat), 85 and 90 lbs. (For history, see MANUAL for 1896, page 1095.) In 1887 the company acquired control of all the street railway lines in the West Division of Chicago by the purchase of a majority of the capital stock of the Chicago West Division Ry. Co., and a procurement of a lease of that company's lines for 999 years (see MANUAL for 1899, page 953). Leased, July 1, 1899, to the Chicago Union Traction Co., on terms given in the statement of that company. For statement of operations, etc., for eight years ending Dec. 31, 1899, see MANUAL for 1899. Cars, 1,896; other vehicles, 107; horses, 165.

Financial Statement, May 1, 1903.—Capital stock ($100 shares; auth., $20,000,000), paid in, $13,189,000; funded debt outstanding, $10,497,000—total stock and bonds outstanding, $23,686,000.

Funded debt outstanding consisted, May 1, 1903: $3,864,000 (auth., $4,100,000) 1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due May 1, 1928, interest May and Nov.; $6,136,000 consol. mtge. 5 p. c. 40-yr. $1,000 gold coupon with privilege of registration, bonds, due Nov. 1, 1936, interest May and Nov., and $497,000 debenture 6 p. c. 5-20-yr. $1,000 coupon, with privilege of registration, bonds, due Dec. 1, 1914, interest June and Dec.

The 1st mtge. bonds are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., trustee of all the property of the company except the lease of the Chicago West Division Ry. and improvements thereon, now owned or hereafter to be acquired, and including the 6,251 shares of the stock of the Chicago West Division Ry. The mortgage provides for the assignment of these shares and all dividends declared thereon, to the trustee, which, after receiving all dividends on that stock and paying current coupons, shall invest the balance of said funds when and as they may be received by it in any of the bonds hereby secured, by purchasing the same at the market price, and shall cancel the bonds so purchased. The consols are secured by mortgage to the Central Trust Co., New York, and George Sherman, New York, N. Y. Of the total authorized issue ($12,500,000), $4,000,000 were held by the trustee for the purpose of retiring an equal amount of 1st mtge. bonds; $6,000,000 (purchased by a syndicate in Feb., 1897) were to be used for the purpose of retiring $2,700,000 outstanding 6 p. c. debenture bonds and the floating debt, amounting to about $3,000,000; and $2,500,000 were reserved to be issued only for permanent improvements on the property, or for the acquirement or construction of new lines at a rate not to exceed 75 p. c. of the cost of such additional acquisitions. The debenture bonds cannot be called until 1900; they are not due until 1914, but may be paid at the option of the company any time after 1899. John A. Rose, Pres.; H. F. Keegan, Vice-Pres.; F. E. Smith, Sec.; M. B. Orde, Treas., Chicago, Ill. General Office, Chicago, Ill.

Chicago Passenger Ry.—For history, see MANUAL for 1896. By an agreement made May 15, 1888, the Passenger Co.'s lines and tunnel are to be operated by the West Chicago Co., which is to pay therefor an annual rental equal to 5 p. c. on the stock of the lessor company, and guarantee principal and interest of bonds. Leases assumed by the Chicago Union Traction Co.

Financial Statement, May 1, 1903.—Capital stock (auth., $2,000,000); paid in, $1,340,300; funded debt outstanding, $2,000,000—total stock and bonds outstanding, $2,340,300. Funded debt outstanding consists of $400,000 1st mtge. 6 p. c. currency bonds, due Aug. 1, 1903, interest Feb. and Aug., at the Chicago National Bank; and $1,600,000 consol. 5 p. c. 40-yr. currency bonds, due Dec. 1, 1936, interest June and Dec. The 1st mtge. bonds are secured by mortgage dated Aug. 1, 1885, to John R. Walsh, trustee; they are $1,000 bonds, and pass by delivery and may be registered. They cover all the property, rights, and franchises of the company now owned or hereafter to be acquired. The consols are secured by mortgage to the Equitable Trust Co., Chicago, Ill., of all the company's property. A sufficient amount ($400,000) is reserved to retire the prior liens. They were issued to provide the means for funding the floating debt, and for improvements, etc. John A. Rose, Pres.; H. F. Keegan, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, Chicago, Ill.

Chicago West Division Ry. — Chartered by a special act of the Legislature, Feb. 21, 1861; charter amended Feb. 6, 1865. Leased Oct. 20, 1887, to the West Chicago Street RR. Co. The lease provides for a guaranteed dividend of 35 p. c. on the $1,250,000 capital stock of the lessor, and also for the interest from Aug. 31, 1887, on the outstanding bonded debt, and provides for the principal of that funded debt by the extension or renewal thereof or by making new issues. The lease covers all the property of the Chicago West Division Ry. Co., including 7,300 shares of the Chicago Passenger Ry. stock, and provides that the lessor company cannot increase its capital stock during the period of the lease, which runs for 999 years. Leases assumed by Chicago Union Traction Co. on July 1, 1899.

Financial Statement, May 1, 1903.—Capital stock, $1,250,000, of which $625,100 is owned by the lessee. The $624,900 outstanding is guaranteed, $35 per share per annum, under the lease. Funded debt outstanding consists of $4,070,000 1st mtge. 4½ p. c. 40-yr. $1,000 bonds, issued July 1, 1892, to refund bonds bearing a higher rate of interest, due July 1, 1932, interest Jan. and July, at lessee's office; trustee, Merchants' Loan and Trust Co. of Chicago. John A. Rose, Pres.; H. F. Keegan, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, 89 West Washington St., Chicago, Ill.

West Chicago Street RR. Tunnel Co.—This company (incorp. Oct. 26, 1888), owns a tunnel under the Chicago River from Franklin St. to Clinton St. This tunnel, in connection with the old one at Washington St., is occupied by the tracks of the West Chicago St. RR. Co. Leased April 1, 1889, for a period of 999 years, to the West Chicago St. RR. Co., and lease assumed by Chicago Union Traction Co. on July 1, 1899.

Financial Statement, May 1, 1903.—Capital stock, $1,500,000, all held by a trustee in the interest of the lessee. Funded debt (auth. and outstanding) consists of $1,500,000 1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1909, interest Feb. and Aug., at trustees' office; principal and interest guaranteed by the West Chicago St. RR. Co. The bonds are secured on real estate and tunnel property in Chicago, costing $2,515,000; trustee: Illinois Trust and Savings Bank, Chicago, Ill. John A. Rose, Pres.; H. F. Keegan, Vice-Pres.; M. B. Orde, Treas.; F. E. Smith, Sec., Chicago, Ill. General Office, Chicago, Ill.

COAL BELT ELECTRIC RY.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Organized in April, 1901; road opened, as above, July 1, 1902. Charter runs 99 years from 1901. Cars, 10. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, Feb. 1, 1903.—Capital stock (shares, $100), $300,000; funded debt outstanding (5 p. c. 20-yr. $500 coupon bonds due Dec. 1, 1921, interest June and Dec., at office of the trustee, American Trust and Savings Bank, Chicago, Ill.), $262,500—total stock and bonds outstanding, $562,500. The authorized amount of bonds is $300,000; they are redeemable on or after five years from date of issue at par.

DIRECTORS.—J. D. Adams, F. S. Peabody, A. W. Underwood, J. A. McKeown, Chicago, Ill.; Dennis Aper, Marion, Ill. Officers: F. S. Peabody, Pres.; J. D. Adams, Treas.; A. W. Underwood, Sec., Chicago, Ill.; Dennis Aper, Gen. Mgr., Marion, Ill. General Office, Chicago, Ill.

DANVILLE STREET RY. AND LIGHT.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs.

HISTORY.—Consolidation Dec., 1899, of the Danville Gas, Electric Light and Street Ry. Co. with all the electric lighting, gas and steam heating interests in the city of Danville, Ill. (see MANUAL for 1899, page 955). In addition to its street railway property as above, this company owns and operates the gas works under a special charter (perpetual franchise) and an electric light plant under a franchise for 99 years. Controlled by the Illinois Rys. and Light Co., which owns the entire capital stock. Cars (motor, 33; trail, 3), 36. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $300,276. Operating expenses, $152,498. Net earnings, $147,778.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $700,000; funded debt outstanding (refunding mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1900, due $6,000 annually Jan. 1, 1910 to 1924 inclusive, and the remainder, Jan. 1, 1925, interest Jan. 1, and July 1, at office of N. W. Harris & Co., in New York, N. Y., or Chicago, Ill.), $525,000—total stock and bonds outstanding, $1,225,000.

The total authorized issue of refunding mortgage bonds is $700,000, of which $175,000 are reserved for future extensions and permanent improvements; they are a first lien on all the property of the company, subject only to $24,000 old 6s, maturing previous to May 1, 1909, and for the retirement of which $27,000 of the present issue have been deposited with the trustee. The trust deed provides for a sinking fund to retire annually at par and accrued interest, beginning Jan. 1, 1910, $6,000 of the bonds outstanding, in numerical order, beginning with No. 1, and further provides that bonds in excess of $525,000 may be issued for not exceeding 75 p. c. of the cost of extensions and betterments, provided the net earnings of the year preceding (exclusive of taxes and proper repairs) have been sufficient to pay at least double the interest on the bonds outstanding and those proposed to be issued. Trustee: Illinois Trust and Savings Bank, Chicago, Ill.

DIRECTORS.—H. R. Samuel, Danville, Ill.; W. B. McKinley, Champaign, Ill.; L. E. Fischer, C. L. Harry, W. H. Owens, Danville, Ill. Officers: W. B. McKinley, Pres., Champaign, Ill.; L. E. Fischer, Sec., Treas. & Gen. Supt., Danville, Ill. General Office, Danville, Ill.

DANVILLE, URBANA AND CHAMPAIGN RY.—Length of lines completed, May 1, 1903, 27 m.; under construction, 37 miles. Gauge, 4 ft. 8½ in. Rail (A. S. C. E.), 70 lbs.

HISTORY.—Chartered July, 1902, for 50 years; road now (May, 1903) under construction. Controlled by the Illinois Rys. and Light Co., through ownership of stock. Cars, 15. Power stations, 2; engines to generate power, 4.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $250,000. Funded debt authorized consists of $200,000 5 p. c. 20-yr. $1,000 coupon and registered bonds, due 1923, interest March and Sept., at the Bank of Montreal, New York, N. Y. These bonds are guaranteed by the Danville Street Ry. and Light Co. and the Urbana and Champaign Ry., Gas and Electric Co.; trustee: Northern Trust Co., Chicago, Ill.

DIRECTORS.—W. B. McKinley, Charles Zilly, J. E. Johnson,, Champaign, Ill.; Royal Wright, W. E. Coffin, Urbana, Ill. Officers: W. B. McKinley, Pres. & Gen. Mgr.; Charles Zilly, Treas.; J. E. Johnson, Sec., Champaign, Ill.; L. E. Fischer, Mgr., Danville, Ill.; H. J. Pepper, Gen. Supt., Champaign, Ill. General Office, Champaign, Ill.

DECATUR TRACTION AND ELECTRIC CO.—Length of line, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T), and girder), 40 to 62 lbs.

HISTORY.—Chartered Jan. 11, 1900, for 50 years, as successor to the City Ry. Co., whose property was sold under foreclosure on Oct. 10, 1899 (see MANUAL for 1899, page 954). Cars (motor, 21; trail, 8), 29; power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock ($100 shares), $250,000. Funded debt outstanding consists of $212,000 (auth., $25,000), 1st mtge. 5 p. c. 20-yr. $500 gold coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. The remainder ($38,000) of the authorized issue of bonds is in the treasury.

DIRECTORS.—W. B. McKinley, Champaign, Ill.; T. B. Macaulay, S. H. Ewing, Montreal. Can.; J. E. Johnson, Champaign, Ill.; W. A. Bixby, Decatur, Ill. Officers: W. B. McKinley, Pres., Champaign, Ill.; T. B. Macaulay, Sec. & Treas., Montreal, Can.; W. A. Bixby, Gen. Mgr., Decatur, Ill. General Office, Decatur, Ill.

EAST ST. LOUIS AND SUBURBAN CO.—Incorp. in Sept., 1901, under the laws of the State of New Jersey, to effect a consolidation of electric railways in and around the City of East St. Louis, Ill. It owns all the capital stock (except directors' shares) and all the bonds (except $215,000) of the following companies: East St. Louis Railway Co., St. Louis and East St. Louis Electric Railway Co., East St. Louis and Suburban Railway Co. (see subjoined statements of these companies).

OPERATIONS, six months ending June 30, 1903.—Gross earnings, $523,879. Operating expenses, $290,042. Net earnings, $233,837. Fixed charges, $160,000. Surplus, $73,837.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100 each), paid in, $5,000,000. Funded debt, authorized and issued, $6,100,000 collateral trust 5 p. c. bonds, interest April and Oct., at E. W. Clark & Co., Philadelphia, or St. Louis Union Trust Co., St. Louis, Mo.; $215,000 of these are held by the trustee to retire $75,000 outstanding 1st mtge. 6 p. c. bonds of the St. Louis and East St. Louis Electric Railway Co., and $140,000 outstanding consol. mtge. 6 p. c. bonds of the East St. Louis Electric Street Railroad Co. Total stocks and bonds outstanding, $11,100,000.

The following stocks and bonds of the controlled companies are deposited with the St. Louis Union Trust Co., trustee under the Collateral Trust Mortgage, as security for the issue of $6,100,000 bonds:

Name of Company.	Stocks.	Bonds.	Totals.
East St. Louis Ry. Co.	$1,499,500	$1,360,000	$2,859,500
St. Louis and East St. Louis Electric Ry. Co.	499,500	425,000	924,500
East St. Louis and Suburban Ry. Co	2,999,300	3,000,000	5,999,300
St. Louis and Belleville Electric Ry. Co.	....	750,000	750,000
Citizens' Electric Light and Power Co.	225,000	....	225,000
Totals.	$5,223,300	$5,535,000	$10,758,300

RAILWAYS CONTROLLED BY THE EAST ST. LOUIS AND SUBURBAN CO.

East St. Louis Ry. Co.—Miles of track, 19. Gauge, 4 ft. 10 in. Rail, 80 and 93 lb. girder and 70 lb. T. Incorp. March, 1902; road opened in Feb., 1891, under title of East St. Louis Electric Street Railroad Co., to which this company is the successor. Motor cars, 47; other cars, 2. Cars made by St. Louis Car Co.; motors, General Electric double trucks, 30; single trucks, 5.

Financial Statement, May 1, 1903. — Capital stock (authorized, $2,500,000) paid in, $1,500,000. Funded debt: consol. mtge. 6 p. c. 15-yr. gold bonds, due Aug. 1, 1908, $140,000, interest Feb. and Aug., at the office of the Mississippi Valley Trust Co., trustee, St. Louis, Mo.; 1st consol. mtge. 5 p. c. gold bonds, due April 1, 1932, $1,360,000, interest April and Oct., at office of trustee, the East St. Louis Trust and Savings Bank of East St. Louis, Ill. C. M. Clark, Pres., Philadelphia, Pa.; L. C. Haynes, Vice-Pres., East St. Louis, Ill.; G. L. Estabrook, Sec. & Treas., Philadelphia, Pa.; T. W. Gregory, Asst. Sec. & Asst. Treas., East St. Louis, Ill. General Office, East St. Louis, Ill.

East St. Louis and Suburban Ry.—Length of lines, 55 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 51, 60 and 86 lbs. Consolidation of the Belleville Electric Ry. Co., St. Louis, Belleville and Suburban Ry. Co., Mississippi Valley Transit Co., and the Collinsville, Caseyville and East St. Louis Ry. Co. Chartered Dec. 8, 1893. The company owns all the interurban electric lines from East St. Louis to Belleville and Edwardsville, from Edgemont to Collinsville and all the electric lines in the city of Belleville.

Financial Statement, May 1, 1903.—Capital stock ($100 shares), $3,000,000. Funded debt authorized: $4,000,000 1st mtge. 5 p. c. 30-yr. registered bonds, due April 1, 1932 (interest payable April and Oct., at office of Mercantile Trust Co., St. Louis, Mo.); $3,000,000 of which are issued, and $1,000,000 reserved for future requirements. Officers: same as for East St. Louis Ry. Co.

St. Louis and Belleville Electric Ry.—Miles of track, 20. Gauge, 4 ft. 8½ in. Rails, 60 lbs. Locomotives (freight), 2. Cars (coal), 310.

Capital stock, $750,000. Funded debt, 1st mtge. 5 p. c. gold bonds, $750,000, due April 1, 1932, interest April and Oct., at the office of the Illinois State Trust Co., trustee, East St. Louis, Ill. L. C. Haynes, Pres., East St. Louis, Ill.; M. W. Schaefer, Vice-Pres., Belleville, Ill.; G. L. Estabrook, Sec. & Treas., Philadelphia, Pa. General Office, East St. Louis, Ill.

St. Louis and East St. Louis Electric Ry.—Length of road, 1 m.; of track, 2 miles, across the Eads Bridge from St. Louis, Mo., to East St. Louis, Ill. Gauge, 4 ft. 10 in. Rail (Johnson girder), 48 to 56 lbs. Incorp. July, 1889; road opened Dec., 1889. Cars, 10. Power rented.

Financial Statement, April 1, 1903. — Capital stock ($100 shares) paid in, $500,000, funded debt 1st mtge. 6 p. c. 15-yr. cy. bonds. due Jan. 1, 1905, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo., $75,000, 5 p. c. mortgage bonds, due April 1, 1932, 5 p. c. gold bonds, $425,000—total stock and bonds, $1,000,000. L. C. Haynes, Pres., East St. Louis, Ill.; J. C. Van Riper, Vice-Pres.; G. L. Estabrook, Sec. & Treas., Philadelphia, Pa. General Office, East St. Louis, Ill.

DIRECTORS (E. St. L. & S. Co.).—C. M. Clark, E. W. Clark, Jr., Chas. A. Pearson, Jr., Philadelphia, Pa.; L. C. Haynes, E. St. Louis, Ill.; Edwards Whitaker, George J. Kobusch, St. Louis, Mo.; George H. B. Martin, Camden, N. J. Officers: C. M. Clark, Pres.; E. W. Clark, Jr., Vice-Pres.; George L. Estabrook, Sec.; Chas. A. Pearson, Jr., Treas., Philadelphia, Pa. General Office, 419 Market St., Camden, N. J.

EGYPT ELECTRIC RY.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs.

HISTORY.—Chartered July 7, 1896, for 50 years, as successor to the Delta Electric Power, Light and Street Car Co., whose property was sold under foreclosure, Feb. 13, 1896, and purchased on behalf of the bondholders (see MANUAL for 1896, page 1090). Unofficially reported as having been purchased by the Cairo Electric Ry. Co. Cars (motor, 5; trail, 2), 7. Capital stock, $40,000.

DIRECTORS.—Wm. Kluge, E. A. Buder, H. Hasenjaeger, J. H. Galligan, C. V. Neff. Officers: Wm. Kluge, Pres.; H. Hasenjaeger, Vice-Pres.; C. V. Neff, Sec. & Treas.; John F. Kyle, Supt., Cairo, Ill. General Office, Cairo, Ill.

ELGIN, AURORA AND SOUTHERN TRACTION CO.—Length of track, 72 miles. Gauge, 4 ft. 8½ in. Rail (T), 60; girder, 85 lbs.

HISTORY.—Consolidation in May, 1901, of the Elgin City, Carpentersville and Aurora Ry., the Aurora and Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Geneva, Batavia and Southern Ry., and the Aurora, Yorkville and Morris Ry. Cos. (see MANUAL for 1901, pages 889 and 896). This company's lines connect the cities and towns of Dundee, Carpentersville, Elgin, South Elgin, Geneva, St. Charles, Batavia, Montgomery, Aurora, Oswego, Yorkville, and Bristol. Cars—not reported. Power stations, 2; engines to generate power, 10.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $410,431. Operating expenses, $243,653. Net earnings, $166,778. Fixed charges, $100,000. Surplus, $66,778. Gross earnings, six months ending June 30, 1903, $211,119. Operating expenses, $124,996. Net earnings, $86,123. Deductions, $50,000. Surplus, $36,123.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $2,000,000; funded debt outstanding, $2,000,000—total stock and bonds outstanding, $4,000,000.

Funded debt outstanding consists of $100,000 Carpentersville, Elgin, and Aurora Ry. 1st mtge. 5 p. c. 11-yr. $500 bonds, due Jan. 1, 1907, interest Jan. 1 and July 1, at Home National Bank, Elgin, Ill.; $200,000 Elgin City Ry. 1st mtge. 5 p. c. 10-yr. bonds, due Aug. 1, 1907, interest Jan. and July, at Farmers' Loan and Trust Co., New York, N. Y.; and $1,700,000 (auth., $2,000,000) Elgin, Aurora & So. Traction 1st mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated 1901, due June 1, 1916, interest June and Dec., at office of the trustee, American Trust and Savings Bank, Chicago, Ill., and First National Bank, New York, N. Y. The remainder ($300,000) of the authorized issue of bonds of 1916 is reserved to retire a like amount of divisional lien bonds. A sinking fund of $17,000 per annum, for the first five years, and $25,000 yearly thereafter, is provided for the redemption of the bonds.

DIRECTORS.—L. J. Wolf, M. H. Wilson, Cleveland, O.; E. C. Faber, Aurora, Ill. Warren Becknell, Harry Greenebaum, Chicago, Ill. Officers: L. J. Wolf, Pres., Cleveland, O.; Warren Becknell, Vice-Pres., Chicago, Ill.; H. C. Lang, Sec. & Treas., Cleveland, O.; Edwin C. Faber, Gen. Mgr., Aurora, Ill. General Office, Aurora, Ill.

FREEPORT RY., LIGHT AND POWER CO.—Length of line, 7 m.; of track, 7.50 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 70 lbs. Cars, 21; power station, 1; engine, 1; water wheels, 3.

HISTORY.—The property of the Freeport General Electric Co. was sold under foreclosure on March 16, 1900, and purchased on behalf of the bondholders by Charles Miller, Franklin, Pa.; who, subsequently, resold it to A. P. & A. J. Goddard (see MANUAL for 1902, page 882). On May 1, 1903, the property was acquired by the above company.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock—not reported. Funded debt (auth., $350,000) issued consists of $160,000 5 p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1923, interest May 1 and Dec. 1, at the offices of Rudolph Kleybolte & Co., New York, N. Y.; Cincinnati, O., and Chicago, Ill. Trustee of bonds, American Trust & Savings Bank, Chicago, Ill. Of the bonds, $60,000 mature serially —$10,000 in 1908; $5,000 in 1910; $5,000 yearly 1912–13; $5,000 yearly, 1915 to 1922.

DIRECTORS.—A. P. Goddard, A. J. Goddard, W. N. Cronkrite, H. H. Autrim, Fred Dorman, Freeport, Ill.; H. M. Byllesby, Chicago, Ill.; W. D. Breed, Cincinnati, O. Officers: A. P. Goddard, Pres. & Treas.; A. J. Goddard, Vice-Pres. & Gen. Mgr.; W. N. Cronkrite, Sec.; A. E. Walden, Supt., Freeport, Ill. General Office, Freeport, Ill.

GALESBURG ELECTRIC MOTOR AND POWER CO.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 60 lbs.

HISTORY.—Organized April 29, 1892. Consolidation, May 13, 1892, of the College City St. Ry. and the Galesburg St. Car Co. Road opened Dec. 16, 1892. Charter extended 20 years from April, 1900. Cars, 36; other vehicles, 5; horses, 2. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $210,000; funded debt (1st mtge. 5 p. c. 10-yr. $1,000 gold coupon with privilege of registration, bonds, due Sept. 1, 1912, interest March and Sept., at First National Bank, Galesburg, Ill.), $205,000—total stock and bonds, $415,000. Bonds may be called three years after date at 103; trustee: L. J. Wertman.

DIRECTORS.—Fred. Seacord, Robert Chappell, Loren Stevens, H. F. Arnold, J. K. Mitchell, Geo. L. Price, W. W. Babcock, B. F. Arnold, Galesburg, Ill. Officers: Fred. Seacord, Pres. & Mgr.; Robt. Chappel, Vice-Pres.; Loren Stevens, Treas. & Sec., Galesburg, Ill. General Office, Galesburg, Ill.

GENERAL ELECTRIC RY.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Franchises for 20 years granted Jan. 18, 1896, and Feb., 1897, covering 56 miles of projected road. The company agrees to pay the city of Chicago 5 p. c. of gross earnings for second five years of franchise; 7½ p. c. for third five years, and 10 p. c. for last five years.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $5,000,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Oct., 1916, interest April and Oct.), $500,000—total stock and bonds, $5,500,000. The mortgage provides a first issue of $3,000,000, then $2,000,000 for extensions, and additional amounts at 85 p. c. of cost of additional extensions and improvement; trustees, Title Guarantee and Trust Co., Chicago, Ill., and Morton Trust Co., New York, N. Y.

DIRECTORS.—J. D. R. Baldwin, Ferdinand Goss, Jas. O. Hinkley, Wm. Reiss, H. W. Quan, Horace E. Fisk. Officers: J. D. R. Baldwin, Pres., New York, N. Y.; Ferdinand Goss, Vice-Pres.; Jos. D. Goodman, Sec. & Treas., Chicago, Ill. General Office, 356 Dearborn St., Chicago, Ill.

GRANITE CITY AND ST. LOUIS RY.—Length of line (Granite City to East St. Louis, Ill.), 19 miles. Gauge, 4 ft. 10 in. Rail (T), 65 lbs.

HISTORY.—Consolidation in 1902, of the Venice, Madison and Granite City Ry., the Granite City, Venice and East St. Louis Ry., and the Granite City and Edwardsville Ry. Cos. (see MANUAL for 1902, page 887). Cars (motor, 15; trail, 3), 18.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $500,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $500 gold sinking fund coupon, with privilege of registration, bonds, due July, 1922, interest Jan. and July, at the office of Francis Bros. & Co., St. Louis, Mo.), $247,000—total stock and bonds, $747,000. The authorized amount of 1st mtge. bonds is $500,000, of which $150,000 are reserved for betterments and extensions.

DIRECTORS.—Not reported. Officers: Fred E. Allen, Pres. & Mgr.; E. J. Spencer, Vice-Pres. & Sec.; D. R. Francis, Treas., St. Louis, Mo.; G. Miller, Supt., Venice, Ill. General Office, St. Louis, Mo.

ILLINOIS VALLEY TRACTION CO.—Length of line completed, April 1, 1903 (La Salle to Ladd, Ill.), 12 miles. Gauge, 4 ft. 8½ in. Rail (T); 60 lbs.

HISTORY.—Chartered in Jan., 1902, under the laws of Illinois, to build a standard gauge electric railroad from Ottawa, Ill., to Princeton, a distance of 35 miles. Franchise runs 99 years from Jan., 1902. When completed the road will run over 9 miles of street and 26 miles of road and private right of way. Cars, 15. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (shares, $100), $1,000,000. Funded debt authorized: $1,000,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due 1922, interest April and Oct., at the office of the trustee, Portland Trust Co., Portland, Me.; issued $450,000, the remainder ($550,000) to be issued on the completion of the road.

DIRECTORS.—W. B. Brinton, N. W. Duncan, La Salle, Ill.; W. B. McKinley, Champaign, Ill.; Geo. F. Duncan, Edward Woodman, Portland, Me. Officers: W. B. McKinley, Pres. & Gen. Mgr., Champaign, Ill.; Geo. F. Duncan, Vice-Pres.; Edward Woodman, Sec. & Treas., Portland, Me.; L. W. Johnson, Gen. Supt., La Salle, Ill. General Office, La Salle, Ill. Stock Transfer Office, Portland, Me.

JACKSONVILLE RY.—Length of track, 5 miles. Gauge, 4½ ft. 8½ in. Rail (T and girder), 60 lbs. Charter (granted Feb. 25, 1867) is perpetual. Began operations in 1867. Cars (motor, 9; trail, 12), 21; horses, 2.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (auth., $50,000; shares, $50) paid in, $33,450; funded debt outstanding (1st mtge. 6 p. c. 20-yr. gold bonds, due Jan. 1, 1912, interest Jan. and July, at Chase National Bank, New York, N. Y., auth., $75,000,) $45,000—total stock and bonds, $78,450. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo. Bonds cannot be called before maturity.

DIRECTORS.—William S. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: William S. Hook, Pres. & Mgr.; Marcus Hook, Sec.; Francis Hook, Treas.; E. B. Kirk, Supt., Jacksonville, Ill. General Office, Jacksonville, Ill.

KANKAKEE ELECTRIC RY.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Chartered March 20, 1900, for 20 years; road opened July 20, 1891. Cars (motor, 7; trail, 2) 9. Power station, 1; engine to generate power, 1.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $60,000; $100 shares) paid in, $50,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, the Northern Trust Co., Chicago, Ill.), $50,000—total stock and bonds, $100,000.

DIRECTORS.—C. H. Cobb, Emory Cobb, W. C. Schneider, Kankakee, Ill. Officers: Emory Cobb. Pres.; C. H. Cobb, Vice-Pres. & Gen. Mgr.; W. C. Schneider, Sec. & Treas., Kankakee, Ill. General Office, Kankakee, Ill.

LAKE STREET ELEVATED RR.—Length of double track (elevated, 6.92 m.; incline and surface, 2.80 m.), 9.72 m.; sidings, etc., 2.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 78 and 80 lbs.

HISTORY.—Chartered Aug. 24, 1892; first section of the road was opened for traffic Oct. 28, 1893; opened to a total of 6.38 m. April 23, 1894; extension, 0.75 m., opened Sept. 22, 1895; for the extension to Wabash Ave. and Adams St., on Nov. 8, 1896. The company's franchises permit the building of a double track road on Lake Street, from Market Street west to Austin and Oak Park. During 1896 the road was equipped electrically at a cost of $341,813.56, and operation begun Sept. 20, 1896. In April, 1895, the company was reorganized, without foreclosure, on the terms of a plan of reorganization printed on page 1065 of the MANUAL for 1896. On Jan. 28, 1901, the stockholders voted to purchase the Chicago and Harlem Ry. (see subjoined statement), issuing therefor $1,275,000 of its 1st mtge. 5 p. c. bonds, which includes the $218,000 1st 5s of the C. & H. Ry. Co. which are to be retired.

On Jan. 29, 1903, a committee consisting of D. R. Forgan, H. N. Higinbotham, H. A. Hangan, Cory E. Robinson and Thos. Templeton, was appointed to prepare a plan for the reorganization of this company's finances. Cars (motor, 37; trail, 102), 139.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $796,621; other sources, $18,663), $815,284. Operating expenses, $430,292. Net earnings, $384,992. Payments: Interest on bonds (including interest due Jan. 1, 1903), $236,727; on floating debt and car trust notes, $64,794; taxes (reserved), $24,235; rentals leased roads, $84,385; mileage tax (reserved), $1,767—total, $411,907. Deficit, $26,915.

Comparative table of operations for six years ending Dec. 31:

	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Paid Interest.	Paid Taxes.	Total Payments. (inc. Misc.)	Balance (+ or —).
	No.	$	$	$	$	$	$	$
1897..........	11,227,419	579,961	329,124	250,836	257,479	18,613	323,679	—72,842
1898..........	12,390,856	633,404	324,947	308,457	259,344	13,849	335,148	—26,691
1899..........	13,602,072	697,513	331,553	365,960	261,400	13,744	362,320	+3,640
1900..........	14,617,343	757,954	378,661	379,293	261,826	13,650	374,541	+4,752
1901..........	15,394,038	786,462	388,799	397,663	291,864	14,857	391,458	+6,204
1902..........	15,849,411	815,284	430,292	384,992	301,521	26,002	411,907	—26,915

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $10,000,000; funded debt outstanding (1st mtge. 5 p. c. 35-yr. $1,000 gold coupon bonds, due July 1, 1928, interest Jan. 1 and July, $5,860,000; income 5 p. c. 33-yr. bonds, due July 1, 1928, interest [if earned], annually, Feb. 1, $1,121,000), $6,981,100—total stock and bonds outstanding, $16,981,100.

The 1st mtge. bonds are secured by mortgage to the American Trust and Savings Bank, and the Equitable Trust Co., Chicago, Ill., as trustees, of that portion of the line from the river west on Lake Street to the city limits, and the loop downtown. The authorized issue was $6,500,000, of which $1,000,000 were set aside to retire $812,000 6. p. c. bonds of the Lake Street Elevated Ry. Co., $5,150,000 to complete that part of the road from Market Street to West 52d Street, and the remainder ($350,000), could be issued only for the lawful purposes of the company. The $4,484,000 collateral trust debenture 5 p. c. bonds reported outstanding on April 1, 1902 (as shown in the MANUAL for 1902, page 883) were retired through exchange for 1st mtge. bonds of this company, dollar for dollar. Trustee of income bonds: Northern Trust Co., Chicago. Ill.

DIRECTORS.—Clarence A. Knight, Henry C. Hackney, J. C. Hutchins, W. W. Miller, W. W. Shaw, C. E. Robinson, Chas. T. Page, Alfred Kohn, James Bolton. Officers: Clarence A. Knight, Pres.; W. W. Miller, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, 1117 Merchants' Loan and Trust Bldg., Chicago, Ill.

RAILROAD CONTROLLED BY THE LAKE STREET ELEVATED RR. CO.

Chicago and Harlem Ry.—Length of track (elevated, 1 m.; surface and incline, 1.5 m.), 2.5 miles. Successor by change of name, in April, 1899, to the Cicero and Harlem RR. Co. (see MANUAL for 1899, page 956). The stockholders of the Lake Street Elevated RR. Co. have voted to purchase this property (see preceding statement). Financial Statement, May 1, 1903.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 bonds, due April 1, 1938, interest April and Oct.; auth., $1,000,000), $218,000—total stock and bonds, $1,218,000. Trustee: Equitable Trust Co., Chicago, Ill. Additional bonds may be issued to cover 75 p. c. of the actual cost of extensions and improvements. W. G. Adams, Pres.; Clarence A. Knight, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, 1117 Merchants' Loan and Trust Bldg., Chicago, Ill.

LINCOLN STREET CAR CO.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor, by purchase, to the property of the Lincoln Electric Street Ry. Co. (See MANUAL for 1898, page 963.) Owned by E. D. Blinn, J. T. Hoblit, H. C. Quissenbury, and W. H. Traner. Not incorporated. Cars (motor, 4; trail, 2), 6. Capital stock, $65,000; representing cost of road, $65,000. E. D. Blinn, Pres.; W. H. Traner, Supt., Lincoln, Ill. General Office, Lincoln, Ill.

MECHANICSBURG AND BUFFALO RY.—Length of track, 3.5 miles. Gauge, 3 ft. 10 in. Rail (T), 16 and 20 lbs. Horses, 3. Cars, 3. Capital stock, $12,000.

DIRECTORS.—J. T. Fullenwider, Harvey Thompson, L. B. Hall, Mechanicsburg, Ill.; J. B. Hunter, Buffalo, Ill. Officers: J. B. Hunter, Pres.; Harvey Thompson, Vice-Pres.; J. T. Fullenwider, Treas.; L. B. Hall, Sec. & Gen. Mgr., Mechanicsburg, Ill. General Office, Mechanicsburg, Ill.

METROPOLITAN WEST SIDE ELEVATED RY.—Length of lines owned (1st track, 15.46 m.; 2d track, 15.46 m.; 3d track, 3.34 m.; 4th track, 3.34 m.), 37.60 m.; leased, see below (1st track, 2.19 m.; 2d track, 2.19 m.), 4.38 m.—total single track operated, Feb. 28, 1903, 41.98 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs.

HISTORY.—Chartered Jan. 16, 1899, as successor to the Metropolitan West Side Elevated RR. Co., whose property was sold under foreclosure on Jan. 4, 1899 (see MANUAL for 1898, page 964.) This company assumed possession and began operations on Feb. 3, 1899. The 4.38 miles held under lease consist of 2 miles of double track road, forming what is commonly known as the "Loop Line" (Union Elevated RR.) and leased jointly with the South Side Elevated RR., the Lake Street Elevated RR., and the Northwestern Elevated RR. Co., and 0.19 mile of double track road leased from the Union Consolidated Elevated Ry. Co.

During the past year, the company completed the two extensions referred to in the MANUAL for 1902, viz.; 1.85 miles on the Douglas Park Branch, from Campbell Ave., to South 40th Ave., and 0.5 mile on the

Garfield Park Branch from South 48th Ave. to South 52d Ave., at which point it connects with the Aurora, Elgin and Chicago Ry., with which company the Metropolitan Co. has a traffic agreement. It has also purchased the land for a down town terminal, which it has now (April, 1903) under construction, and expects to have in operation by the fall of 1903. The terminal is located in the heart of the city, and was undertaken to relieve the present congested condition of traffic and to provide facilities for future increases. Cars (motor, 89; coaches, 262), 351.

OPERATIONS, year ending Feb. 28, 1903.—Passengers carried, 39,548,354. Earnings ($1,976,325; other, $63,679), $2,040,005. Operating expenses, $952,707. Net earnings, $1,087,298; other receipts, $9,525—total, $1,096,823. Payments: Taxes, $140,870; interest on bonds, $454,619; rentals (Penn. Co., crossing, $11,900; Union Consol. Elevated Ry., $20,351; Union Elevated Loop, $198,055), $230,306; accident, Nov. 19, 1901, $11,091; loss by fire above insurance (previous to present fiscal year), $19,676; dividends (3 p. c.), $261,243—total, $1,117,805. Deficit, $20,982; surplus forward, $31,838; net surplus, $10,856.

Comparative statement of capitalization, traffic, and income account, four years ending Feb. 28:

	Capital Stock. $	Funded Debt. $	Cost RR. & Equipm't $	Pass. Carried. No.	Gross Receipts. $	Oper. Ex. & Taxes. $	Net Earn'gs $	Bond Int. $	Lease Rentals. $	Dividends. $	Balance. (+ or —) $
1900..	16,500,000	10,000,000	25,599,925	29,551,266	1,534,136	704,150	829,968	378,322	180,451	217,702	+52,410
1901..	16,500,000	10,000,000	25,974,979	31,656,972	1,637,089	758,423	878,666	384,153	190,988	304,783	—1,307
1902..	16,500,000	10,000,000	26,018,670	33,910,790	1,757,953	886,545	871,408	392,320	202,121	261,243	—*22,252
1903..	16,500,000	13,000,000	28,988,401	39,548,354	2,049,530	1,093,577	955,953	454,619	230,306	261,243	—†20,982

* Deductions from income include $39,976 paid on account of accident of Nov. 19, 1901. † Deductions from income include $11,091 paid on account of accident of Nov. 19, 1901, and $19,676 loss by fire above insurance (previous to present fiscal year),.

General Balance Sheet, February 28, 1903.

Cost of Road and Equipment	$28,988,401 27	Preferred Stock (shares, $100)	$9,000,000 00
*Bonds in Treasury	192,000 00	Common Stock (shares, $100)	7,500,000 00
*Preferred Stock in Treasury	291,900 00	Funded Debt Outstanding (see below)	13,000,000 00
Secur. on H'd for Comp. of Reorg'n.	4,124 38	Coupons Unpaid	32,720 00
Cash	298,172 71	Interest Accrued, Not Due	45,843 33
Materials (Fuel and Supplies)	37,572 75	Dividends Uncalled For	130,700 00
Due from Individuals and Companies	46,018 51	Taxes Accrued, Not Due	120,675 91
Due from Agents	6,409 10	Rail Reserve	2,932 91
Oth. Assets (Unexp'd Insurance, etc.)	14,436 25	Current Liabilities	111,844 87
Trustee Extension Bonds	76,537 92	Profit and Loss	10,855 87
Total Assets	$29,955,572 89	Total Liabilities	$29,955,572 89

* Turned over by Purchasing Committee for Improvements and Betterments.

Preferred stock is entitled to 5 p. c. non-cumulative dividends, and shall have exclusive voting power for five years, subject to be terminated, however, when in any one year during that period dividends amounting to 5 p. c. shall have been paid on the preferred stock. The title to the common stock is vested for five years (unless in any one year during that period dividends of 5 p. c. shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman, and Samuel Thorne as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. It is further provided that the voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of the voting trust certificates. This company also guarantees the principal and interest of $407,000 1st mtge. bonds of the Union Consolidated Elevated RR. Co.

Funded debt outstanding, Feb. 28, 1903, consisted of $10,000,000 1st mtge. 4 p. c. 40-yr. $1,000 gold coupon and registered bonds, due Aug. 1, 1938, interest Feb. 1 and Aug. 1, at company's office, Chicago, Ill., or Central Trust Co., New York, N. Y., and $3,000,000 extension mtge. 4 p. c. $1,000 gold bonds, dated July 1, 1901, due July 1, 1938, interest Jan. 1 and July 1, at the company's office, Chicago, Ill., or Central Trust Co., New York, N. Y. All bonds are in coupon form, with privilege of registration.

Of the 1st mtge. bonds $192,000 were issued to the company by the reorganization committee of the old railroad company, and are still held in its treasury for future improvements. The bonds of this issue are secured by mortgage to the Central Trust Co. and George Sherman, of New York, N. Y., trustees, of all the lines and railway of the company above stated, "together with all lands, tracks, and roadway of said railroad and said branches, and all buildings and all structures of every character used in connection with the operation of said railroad and its branches, and all machinery and equipment of the said railway company." The authorized amount of extension mtge. 4 p. c. bonds is $5,000,000; they were authorized at a special meeting of the stockholders held April 8, 1901, for the purpose of building extensions to the present property of the company. The mtge. (trustee, Northern Trust Co., Chicago, Ill.) covers the extensions as a first lien and the remainder of the road as a second lien, subject to the $10,000,000 1st mtge. 4s. The company has sold $3,000,000 of these bonds to provide the means for the following extensions: 1.8 miles double track elevated Douglas Park branch from Campbell Ave. to South 40th Avenue; 0.5 miles elevated and incline on the Garfield Park branch from 48th Ave. to 52d Ave., and a terminal in the heart of the city as mentioned above. The remaining bonds authorized under the mortgage are to be issued from time to time as further extensions are built. The extension bonds are redeemable at 105 on any interest day by giving 60 days' notice.

Union Consolidated Elevated Ry.—Length of track, 0.5 mile. Gauge, 4 ft. 8½ in. Organized early in 1896 to build a double track elevated railway connecting the Metropolitan West Side Elevated RR. with the Union Elevated RR. Completed as above in 1898. The completed section in this road is leased to the Metropolitan Elevated Ry. Co., the lease providing that the lessee shall have exclusive use of the structure and paying as rental all taxes and charges, land damages, and $1 per annum.

Financial Statement, May 1, 1903.—Capital stock, $1,000,000; funded debt outstanding, 1st mtge. 5 p. c. Series "A" 40-yr. gold bonds, due Nov. 1, 1936, $407,000—total stock and bonds, $1,407,000. The authorized amount of 1st mtge. bonds is $1,000,000, secured by mortgage to the Central Trust Co., New York, N. Y.; interest and principal guaranteed by the Metropolitan West Side Elevated Ry. Co. (see preceding statement). The mortgage is dated Nov. 1, 1896, and authorizes the issue of bonds in two series, "A" and "B," of $500,000 each. Series "A" bonds are a lien on that part of the franchise and structure of the company in Van Buren Street between 5th Ave. and Market Street and in Market Street to a connection with the Metropolitan Elevated tracks, which section has been built. Series "B" bonds will be a lien on the franchises and structures in Van Buren Street west of Market Street should the road thereon be built. Up to May 1, 1903, none of the Series "B" bonds had been issued. W. G. Adams, Pres.; C. V. Weston, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

DIRECTORS (M. W. S. E. Ry. Co., elected April 4, 1903).—James J. Higginson, Clarence S. Day, R. Somers Hayes, New York, N. Y.; James B. Forgan, Frederic A. Delano, Benjamin Allen, George Higginson, Jr., W. W. Gurley, D. MacAllister, Byron L. Smith, John P. Wilson, Chicago, Ill. Officers: D. MacAllister, Pres.; George Higginson, Jr., Vice-Pres., Sec. & Treas.; P. D. Sexton, Asst. Sec. & Asst. Treas.; C. W. Hillman, Aud.; H. M. Brinckerhoff, Gen. Mgr., Chicago, Ill. General Office, 1001 Royal Insurance Building, Chicago, Ill.

MOLINE, EAST MOLINE AND WATERTOWN RY.—Length of line, 7.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 66 and 75 lbs.; girder, 73 lbs. Road opened in 1902. Cars (motor), 11. No financial information obtainable.

DIRECTORS.—Not reported. Officers: C. D. Deere, Pres.; George Wood, Vice-Pres.; F. W. Rank, Sec., Moline, Ill.; Joshua Hale, Treas., Boston, Mass.; S. W. Wise, Supt., Moline, Ill. General Office, Moline, Ill.

NORTH KANKAKEE ELECTRIC LIGHT AND RY.—Length of line, 4 miles. Gauge, 4 ft. 8 in. Rail (T), 40 lbs. Chartered June 25, 1892, for 50 years. Power rented. Cars (motor, 5; trail, 2), 7. Power station, 1.

FINANCIAL STATEMENT, Feb. 1, 1903.—Capital stock (auth., $100,000; shares, $100) paid in, $32,600; funded debt (1st mtge. 7 p. c. 10-yr. $1,000 coupon bonds, due 1903, interest payable at the Kankakee Savings Bank), $25,000—total stock and bonds, $57,600. Trustee of bonds: Thomas A. Sawyer.

DIRECTORS.—Not reported. Officers: B. F. Uran, Pres.; W. W. Bird, Vice-Pres.; A. D. Ehrich, Treas.; Henry Beckmann, Sec.; Elias Powell, Gen. Mgr., Kankakee, Ill. General Office, Kankakee, Ill.

NORTHERN ELECTRIC RY.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Chartered in March, 1894, for 50 years. Cars (motor), 6.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $50,000; funded debt (1st mtge. 20-yr. $1,000 gold bonds, due June 1, 1914, interest payable at office of the trustee, Chicago Title and Trust Co., Chicago, Ill.), $50,000—total stock and bonds, $100,000.

DIRECTORS.—Not reported. Officers: L. J. Wolf, Pres., Cleveland, O.; G. W. McKisson, Sec., Chicago, Ill. General Office, 68 Churchill St., Chicago, Ill.

NORTHWESTERN ELEVATED RR.—Length of line, 5.52 m. of four track, making 28 miles of single track. Gauge, 4 ft. 8½ in. Rail, 80 lbs.

HISTORY.—Organized, Oct., 1893. Chartered in 1894; road opened May 31, 1900. Contract for building this road originally let to the Columbia Construction Co., but cancelled in Jan., 1898. The stockholders of the Construction Co. received, in 1900, $4,000,000 each of Northwestern Elevated preferred and common stock, or about $93.74 of each class for each $100 of Construction Co. stock. Right of way is owned in fee, except at street crossings. In Sept., 1901, this company purchased the capital stock of the Union Elevated RR. Co., paying $125 per share therefor, the means for which were provided by the issue of new refunding mtge. bonds (see below). Cars (motor, 59; trail, 160), 219.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 23,354,729. Earnings (passenger, $1,167,529; other, $243,470), $1,410,999. Operating expenses, $464,401. Net earnings, $946,597. Payments: Interest on bonds, $554,091; taxes, $86,309; loop account, $116,774—total, $757,174. Surplus, $189,424; surplus forward, $282,306—total, $471,729.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (preferred, $5,000,000; common, $5,000,000), $10,000,000; funded debt, $15,000,000; mortgages, $119,000; current liabilities (including contracts for new equipment and additions to power house), $387,457; reserved for taxes and interest, $272,040; for maintenance, $51,000; profit and loss, $471,729—total, $26,301,226. Contra: Cost of road, etc., $24,789,321; bonds in treasury, $1,000,000; due from companies and individuals, $420,137; current assets, $91,768—total, $26,301,226.

Preferred stock is entitled to 5 p. c. non-cumulative dividends. Capital stock authorized (common, $5,000,000; preferred, $20,000,000). Funded debt issued consists of $15,000,000 1st refunding mtge. 4 p. c. 10-yr. $1,000 gold coupon convertible bonds, due Sept. 1, 1911, interest March 1 and Sept. 1, at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill., or at Blair & Co.'s, New York, N. Y. The mortgage securing these bonds provides for a total issue of $25,000,000; they were authorized to provide the means for the acquisition of the Union Elevated RR., the redemption of the $5,000,000 old 1st mtge. 5s of Jan., 1940, and $750,000 of certificates of indebtedness of the company. The bonds are redeemable on or at any time after Sept. 1, 1906, at 102½ p. c. and accrued interest, and are convertible at any time on or before maturity or when called for payment, into preferred stock at par.

Both classes of stock are deposited with the Illinois Trust and Savings Bank, Chicago, under voting trust agreement, placing control of the property in the hands of the voting trustees, John J. Mitchell, Marshall Field, and James A. Blair, till March 1, 1906. If the full 5 p. c. has not been paid on the preferred stock for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on said stock.

Union Elevated RR.—Length of line, 2.85 m.; of track, 5.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered Nov. 22, 1894, for 50 years, for the purpose of constructing, maintaining and operating an elevated railroad in the business centre of the city of Chicago, in the form of a loop, and connecting with and forming a terminal in the business centre for all the other elevated railroads in Chicago. Completed about Oct. 1, 1897. Leased to the Lake Street Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Metropolitan West Side Elevated Ry. Co., on terms given in the MANUAL for 1898, page 967, the maintenance of its road, including insurance, taxes, assessments, ground rents and every other charge of any nature, also $250,000 per annum for payment of interest on bonds of the U. E. RR. Co., and $2,500 per annum for maintenance of said corporation. The property is managed and controlled by a board of managers, consisting of the presidents of the several lessee companies. In Sept., 1901, the capital stock of this company was purchased by the Northwestern Elevated RR. Co. at the rate of $125 per share (see preceding statement).

Financial Statement, May 1, 1903.—Capital stock ($100 shares), $5,000,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April and Oct., at Chase National Bank, New York, N. Y.; auth., $5,000,000), $4,387,000—total stock and bonds, $9,387,000. The bonds are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., trustee of all the company's property now owned or which hereafter may be acquired. John B. Dennis, Pres.; Clarence Buckingham, Vice-Pres.; W. V. Griffien, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

DIRECTORS (N. W. E. RR. Co.).—Clarence A. Knight, Clarence Buckingham, Charles Counselman, W. V. Griffin, Chicago, Ill.; John B. Dennis, W. W. Miller, New York, N. Y.; Chas. F. Ayer, Boston, Mass. Officers: Clarence Buckingham, Pres.; Charles Counselman, Vice-Pres.; W. V. Griffin, Sec. & Treas., Chicago, Ill. General Office, 1117 Merchants L. & T. Building, Chicago, Ill.

OTTAWA RY., LIGHT AND POWER CO.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 56 lbs.

HISTORY.—Chartered in March, 1899, for 99 years, and in July, 1899, purchased the properties of the Ottawa Street Ry. Co., which had been previously sold under foreclosure (see MANUAL for 1899, page 957) and the Thomas Electric Light and Power Co. Water power is used to generate electricity, with steam as auxiliary. Electric lighting franchise perpetual; franchise for railway runs to March, 1919. Extensions to Marseilles and Buffalo are under construction. This company leases the Illinois River Ry. and guarantees its bonds (see subjoined statement). Under date of Aug. 14, 1903, the following information was supplied to the MANUAL: A new company has been formed for the purpose of taking over the property of the Ottawa Ry., Light and Power Co. The foreclosure sale of the old property took place July 8, 1903, and a new company will probably take possession about Aug. 20, 1903. It is proposed to have an authorized bond issue of $1,250,000 and the same amount of stock. Cars (motor, 11; trail, 7), 18. Power stations, 2; engines, 3.

OPERATIONS.—Gross earnings, year ending Dec. 31, 1902, $51,827; operating expenses, $34,000; net earnings, $17,827.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $150,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold sinking fund bonds, due April 1, 1929, interest April and Oct., at office of American Loan and Trust Co., Boston, Mass.), $150,000—total stock and bonds, $300,000. A sinking fund of $82,000 per year is provided, to be invested in the bonds when purchasable at 105 or less.

Illinois River Ry.—Length of track (Ottawa to Marseilles), 8 miles. Rail (T), 65 lbs. Leased for 20 years to the Ottawa Ry., Light and Power Co., which guarantees by indorsement the principal and interest of the bonds. Capital stock (auth., $150,000; shares, $100) paid in, $100,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Sept. 1, 1921, interest March and Sept., at the office of the trustee, American Trust and Savings Bank, Chicago, Ill.; auth., $150,000), $150,000—total stock and bonds outstanding, $200,000.

DIRECTORS (O. Ry. L. & P. Co.).—F. S. Donnell, W. Holman Cary, M. F. Skinner, Boston, Mass.; Lorenzo Leland, Louis W. Hess, Ottawa, Ill. Officers: F. S. Donnell, Pres., 45 Milk St., Boston, Mass.; Louis W. Hess, Sec., Treas. & Gen. Mgr.; N. Yeutzer, Supt., Ottawa, Ill. General Office, Boston, Mass.

PEOPLE'S LIGHT AND RY.—Length of track, 5.75 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Successor to the Streator Ry. Co., whose property was sold under foreclosure, Oct. 7, 1898 (see MANUAL for 1901, page 901). Capital stock, $150,000; funded debt (6 p. c.), $50,000—total stock and bonds, $200,000. W. V. Coons, Pres., Cleveland, O.; G. J. A. Paul, Sec., Treas. & Gen. Mgr., Streator, Ill. General Office, Streator, Ill.

PEOPLE'S TRACTION CO.—Length of line (Galesburg to Abingdon, Ill.), 12 m.; of track, 12.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Organized May 15, 1901; road opened Dec. 1, 1902. Charter runs 50 years from May 23, 1901, and the company has a 20-yr. franchise. Cars, 5. Power stations, 2; engine to generate power, 1.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $100 gold coupon bonds, due 1922, interest March and Sept., at the Farmers' and Mechanics' Bank, Galesburg, Ill.), $150,000—total stock and bonds, $300,000. Trustee of bonds, Leon A. Townsend.

DIRECTORS.—E. B. Hardy, A. P. Higgins, T. W. Peterson, Geo. W. Prince, F. W. Latimer, Charles S. Harris, J. L. Burkhalter, A. K. Hardy, S. R. Swanson, Galesburg, Ill. Officers: A. P. Higgins, Pres.; E. B. Hardy, Vice-Pres.; C. S. Harris, Sec.; J. L. Burkhalter, Treas.; T. W. Peterson, Gen. Mgr., Galesburg, Ill. General Office, Galesburg, Ill.

PEORIA AND PROSPECT HEIGHTS RY.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail, 76 lbs. Chartered May, 1896, for 20 years; successor to the Prospect Heights Ry. Co. (see MANUAL for 1900, page 872). Cars (motor, 12; trail, 3), 15. Capital stock (shares, $100), $100,000.

DIRECTORS.—John Finley, Walter Barker, J. N. Ward. Officers: John Finley, Pres. & Gen. Mgr.; Walter Barker, Vice-Pres.; J. N. Ward, Sec. & Treas., Peoria, Ill. General Office, Peoria, Ill.

QUINCY HORSE RY. AND CARRYING CO.—Length of track (2d track, 4 m.), 17.5 miles. Gauge, 5 ft. Rail (T and girder), 45, 52, and 60 lbs. Chartered Feb. 11, 1865, for 50 years, with exclusive privileges. Cars (motor, 31; trail, 15), 46. Power station, 1.

OPERATIONS.—Gross earnings, 1902, $119,443; 1901, $104,923; 1900, $100,450.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares) paid in, $600,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due Oct. 1, 1910, interest April and Oct., $140,000; 1st consol. mtge. 5 p. c. 20-yr. coupon, with privilege of registration, bonds, due Oct. 1, 1918, interest April and Oct., at office of trustee, Portland Trust Co., Portland, Me., $310,000), $450,000—total stock and bonds outstanding, $1,050,000. Trustees of 1st mortgage: E. J. Parker, J. F. Carrott, Quincy, Ill. The authorized issue of 1st consols is $550,000, of which $140,000 are deposited with the trustee to take up the 1st mtge. bonds at maturity, and $100,000 are reserved for future extensions and improvements.

DIRECTORS.—George F. Duncan, W. B. McKinley, John E. Burnham, E. B. Winslow, Portland, Me. Officers: George F. Duncan, Pres.; Henry P. Cox, Treas., Portland, Me.; W. B. McKinley, Sec.; H. E. Chubbuck, Mgr.; W. A. Martin, Supt., Quincy, Ill. General Office, Quincy, Ill.

ROCKFORD AND INTERURBAN RY.—Length of line, 34 m.; 2d track, 2 m.; total track, 36 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 72 lbs.

HISTORY.—The Rockford and Belvidere Electric Ry. Co. was chartered under the laws of Illinois in 1900; amended its articles of incorporation in 1902, changing its name to Rockford and Interurban Ry., and on Oct. 1, 1902, purchased the property of the Rockford Ry., Light and Power Co. (see MANUAL for 1902, page 886). Franchises run 18 years in Belvidere and 20 years in Rockford. In addition to 22 miles of line in Rockford, the company owns an interurban line between Rockford and Belvidere, a distance of 14 miles, which was opened for traffic on Nov. 17, 1901. Cars, 50; other vehicles, 3; horses, 3. Power rented.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $162,835; other, $4,742), $167,576. Operating expenses and taxes, $99,383. Net earnings, $68,193. Payments: Interest on bonds, $24,060; dividend (1 p. c.), $7,500—total, $31,560. Surplus, $36,633, which was expended for construction.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $1,000,000; shares, $100) paid in, $750,000; funded debt outstanding, $624,500; unfunded and current debt, $24,626—total, $1,691,745. Contra: Cost of road, etc., $1,367,502; other assets, $324,243—total, $1,691,745.

Funded debt outstanding consisted, Dec. 31, 1902, of $92,500 Rockford Ry. Light and Power 1st consol. mtge. 5 p. c. 20-yr. $250, $500 and $1,000 gold coupon bonds, due Nov. 1, 1918, at the office of the trustee, American Trust and Savings Bank, Chicago, Ill., and $532,000 Rockford and Interurban Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct, 1, 1922, interest April and Oct. at the First National Bank, New York, N. Y., or at the office of the trustee, American Trust and Savings Bank, Chicago, Ill. The authorized amount of Rockford and Interurban bonds is $800,000, of which a sufficient amount is reserved by the trustee to retire the prior liens. The trust deed securing these bonds is dated Oct. 1, 1902, and provides that on Feb. 1, 1907, and each year thereafter, the company shall deposit with the trustee as a sinking fund, a sum equal to 5 p. c. of the gross earnings of the preceding calendar year, to be temporarily invested and used to purchase bonds of said issue in manner stated in trust deed. Bonds so purchased to be held as sinking fund bonds, and interest collected and added to the sinking fund.

DIRECTORS.—John Farson, G. G. Olmsted, C. B. Masselich, R. N. Baylies, Chicago, Ill.; W. F. Woodruff, Rockford, Ill. Officers: R. N. Baylies, Pres.; G. G. Olmsted, Sec., Chicago, Ill.; W. F. Woodruff, Treas.; T. M. Ellis, Gen. Mgr., Rockford, Ill. General Office, 79 Dearborn St., Chicago, Ill.

ROCKFORD, BELOIT AND JANESVILLE RR.—Length of line (Rockford, Ill., to Beloit and Janesville, Wis.), 33 miles. Incorporated under the laws of Illinois in 1901; road opened Nov. 15, 1902. Franchises in towns run from 30 to 50 years. The company enters Rockford through traffic agreement with the Rockford and Interurban Ry. Co.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $100), $1,000,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Aug. 1, 1921, interest Feb. and Aug., at Citizens' Savings and Trust Co., Cleveland, O., or First National Bank, New York, N. Y.), $600,000—total stock and bonds outstanding, $1,600,000. The authorized amount of 1st mtge. bonds is $1,000,000, of which $400,000 are reserved for extensions, etc.

DIRECTORS.—Not reported. Officers: H. R. Newcomb, Pres., Cleveland, O.; Sidney W. Worthy, Sec., Chicago, Ill.; J. R. Nutt, Treas., Cleveland, O.; H. H. Clough, Gen. Mgr., Beloit, Wis. General Office, Beloit, Wis.

SOUTH CHICAGO CITY RY.—Length of line (double track), 16.95 m.; total track (single), 37 miles. Gauge, 4 ft. 8½ in. Rail (girder), 75 and 85 lbs.

HISTORY.—Chartered as Ewing Ave. Horse Ry. Co., May 31, 1883; road opened July 1, 1885; name changed Aug. 1, 1885; charter runs till 1915. Electricity substituted for horse power in 1893. Operated in connection with the Hammond, Whiting and East Chicago Ry. Co. (see appended statement). Horses, 2. Cars (combination motor, 9; closed motor, 14; open motor, 18; box trailers, 12; open trailers, 38), 91. Also 2 sweepers, 2 sprinklers, and 1 snow-plough.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (auth., $2,000,000; $100 shares) paid in, $1,603,800; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 coupon currency bonds, due July 1, 1910, interest Jan. and July, $50,000; 1st mtge. consol. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1913, interest A. and O., at trustee's office, $1,513,000), $1,563,000—total stock and bonds outstanding, $3,166,800. The consols were authorized to pay off the prior lien bonds and other debt and for the construction and acquisition of new roads; authorized issue, $5,000,000, secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., as trustee. The bonds are secured on the entire property of the company, now owned or hereafter to be acquired.

DIRECTORS.—D. M. Cummings, D. F. Cameron, C. R. Corning, Vernon Shaw Kennedy, O. S. Gaither, Chicago, Ill. Officers: D. F. Cameron, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill.; W. Walmsley, Supt., South Chicago, Ill. General Office, 308 First National Bank Building, Chicago, Ill.

Railroad Operated in Connection with the S. C. C. Ry. Co.

Hammond, Whiting and East Chicago Electric Ry.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs.

History.—Chartered in 1892; franchise runs to 1917. Owns the trolley line connecting Roby, Whiting, East Chicago and Hammond, across the Indiana line from Chicago. Controlled in the interest of the South Chicago City Ry. Co., but operations reported separately. Cars (motor), 13. Also 1 sprinkler and 1 snow-plough.

Financial Statement, May 1, 1903.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 5 p. c. 10-yr. bonds, due March 1, 1904, interest March 1 and Sept. 1, at the office of the trustee, Northern Trust Co., Chicago, Ill.), $100,000—total stock and bonds, $400,000.

Directors.—D. F. Cameron, V. Shaw Kennedy, O. S. Gaither, D. M. Cummings, Geo. L. Bradbury. Officers: D. F. Cameron, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill. General Office, 308 First National Bank Bldg., Chicago, Ill.

SOUTH SIDE ELEVATED RR.—Length of line owned, 8.72 m.; leased (Union Elevated RR.), 1.98 m.—total, operated, 10.70 m.; 2d track, 8.72 m.—total track operated, 19.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs.

HISTORY.—Chartered, Jan. 14, 1897, as successor to The Chicago and South Side Rapid Transit RR. Co. (see MANUAL for 1901, page 900). The tracks of the Union Elevated RR. Co., 2 m., have been operated under lease since Oct. 18, 1897. Cars—passenger (motor, 200; trail, 30), 230; flat, 2—total, 232.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 28,676,569. Earnings (passenger, $1,433,828; other, $50,015), $1,483,843. Operating expenses and taxes, $862,338. Net earnings, $621,505. Payments: Interest on bonds, $33,750; dividends, $409,124—total, $442,874. Surplus, $178,631.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $10,323,800; funded debt (see below), $750,000; current liabilities, $183,814; depreciation, $50,000; reserve, $850,908—total, $12,158,522. Contra: Cost of property, $12,006,657; capital stock in treasury, $92,390; materials, etc., $24,931; current accounts and assets, $25,730; cash, $8,814—total, $12,158,522.

Funded debt outstanding consisted, Dec. 31, 1902, of $750,000 ($1,500,000 auth.) 4½ p. c. 10-yr. $500 and $1,000 gold coupon bonds, due July 1, 1907, interest Jan. 1 and July 1, at the office of the trustee, the Illinois Trust and Savings Bank, Chicago, Ill. The remainder ($750,000) of the authorized issue of bonds is reserved for future improvements and additions. Bonds are redeemable at 105 within five years from date, and thereafter at 102.

DIRECTORS.—Joseph Leiter, B. L. Smith, W. B. Walker, Wm. C. Flinn, Leslie Carter, Geo. E. Adams, C. J. Blair, Thies J. Lefens, C. H. Wacker, Chicago, Ill. Officers: Leslie Carter, Pres.; T. J. Lefens, Vice-Pres.; John H. Glade, Sec. & Treas.; Marcellus Hopkins, Gen. Mgr.; Jas. F. Morrison, Supt., Chicago, Ill. General Office, 47 Congress St., Chicago, Ill.

SPRINGFIELD CONSOLIDATED RY.—Length ot track, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs.

HISTORY.—Charter extended 20 years from 1899. Successor by purchase to the properties of the Springfield City Ry. and the People's Electric Ry. Cars (motor, 46; trail, 4), 50.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock, $750,000. Funded debt outstanding consists of $100,000 People's Electric 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due April 1, 1911, interest June and Dec., at the company's office, and $650,000 Springfield Consol. Ry. consol. mtge. 5 p. c. 40-yr. $1,000 gold bonds, due June 1, 1933, interest June and Dec., at the office of the trustee, the Columbia Trust Co., Louisville, Ky.—total, $750,000. Total stock and bonds outstanding, $1,500,000. The authorized issue of consols is $750,000, of which a sufficient amount is reserved to retire the prior liens. Trustee of People's Electric bonds, C. A. Helme.

DIRECTORS.—Not reported. Officers: H. D. Walbridge, Pres., Detroit, Mich.; E. G. Schmidt, Vice-Pres., Springfield, Ill.; G. L. Estabrook, Sec. & Treas., Philadelphia, Pa.; F. P. McNeil, Supt., Springfield, Ill. General Office, Springfield, Ill.

SUBURBAN RR. (THE).—Length of track (owned, 33.5 m.; leased, 24 m.), 57.5 miles. Gauge, 4 ft. 8½ in. Rail, 70 lbs.

HISTORY.—Originally chartered May, 1895, as the Suburban Electric RR. Co. In May, 1896, under the general railroad Act, leased for 50 years the Harlem and Batavia and the Southwestern divisions of the Chicago Terminal Transfer RR., at an annual rental of $20,000. These lines are now electrically equipped. Municipal franchises are owned by the company for the villages of River Forest, Harlem, Riverside, La Grange, and Grossdale, the towns of Cicero and Proviso, and in the city of Chicago. Default having been made on interest payment, a receiver was appointed on July 30, 1902. Cars (motor, 20; trail, 22), 42.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $1,250,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon or registered bonds, due March 2, 1916, interest March and Sept., at the office of the trustee, Chicago Title and Trust Co., Chicago, Ill., or in New York, N. Y.), $1,250,000—total stock and bonds outstanding, $2,500,000. The authorized issue of bonds is $3,000,000, of which $1,250,000 have been issued to provide the means for construction and equipment of the lines owned and for the electrical equipping of the leased lines; the remainder ($1,750,000), may be issued for extensions built and equipped, at the rate of $50,000 per mile for double and $30,000 per mile for single track.

DIRECTORS.—L. S. Owsley, W. G. Adams, E. C. Veasey, F. H. Roeschlaub, Charles E. Yerkes. Officers: L. S. Owsley, Rec.; F. H. Roeschlaub, Pres.; W. G. Adams, Vice-Pres.; E. C. Veasey, Sec. & Treas.; J. Whitsell, Supt., Chicago, Ill. General Office, Chicago, Ill.

URBANA AND CHAMPAIGN RY., GAS AND ELECTRIC CO.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs.

HISTORY.—Consolidation, May, 1897, of the Urbana and Champaign Electric St. Ry. Co., the Champaign and Urbana Gas Light and Coke Co., Champaign Electric Light and Power Co., and West End Park Co., operating all electric traction, lighting, power, heating, gas, and amusement park systems in the cities of Champaign and Urbana (see MANUAL for 1896, page 1095). Controlled by the Illinois Rys. and Light Co. through ownership of stock. Cars (motor, 14; trail, 13), 27.

FINANCIAL STATEMENT, May, 1903.—Capital stock ($100 shares), $500,000. Funded debt outstanding consisted of $226,000 U. & C. Ry. G. & E. M. mtge. 5 p. c. 20-yr. $1,000 sinking fund gold coupon, with privilege of registration, bonds, due June 1, 1917, interest June and Dec., and $274,000 (auth., $500,000) consol. 5 p. c. 30-yr. bonds, due July 1, 1929—total $500,000. Total stock and bonds outstanding, $1,000,000. A sinking fund of $8,000 per annum, beginning June 1, 1900, is provided for the retirement of the bonds of 1917. Of the bonds of 1929 a sufficient amount is reserved to retire the prior liens. Interest on bonds of 1917 payable at office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill., or Chase National Bank, New York, N. Y.

DIRECTORS.—Wm. B. McKinley, Champaign, Ill.; J. E. Johnson, Chas. Zilly, Portland, Me. Officers: W. B. McKinley, Pres. & Mgr., Champaign, Ill.; Geo. F. Duncan, Vice-Pres.; J. E. Johnson, Sec. & Treas., Portland, Me.; H. J. Pepper, Gen. Supt., Champaign, Ill. General Office, Champaign, Ill.

STATE OF INDIANA.

BROWNSTOWN AND EWING STREET RY.—Length of track, 2 miles. Gauge, 5 ft. 4 in. Rail (T), 40 lbs. Horses, 8; cars, 3. Capital stock auth., $5,000; issued, $3,500. F. Falk, Pres. & Supt.; W. L. Boyatt, Vice-Pres. & Sec.; G. H. Heins, Treas., Brownstown, Ind. General Office, Brownstown, Ind.

CHICAGO AND SOUTH SHORE ELECTRIC RY.—Length of line, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 and 70 lbs. Road opened in 1902. Cars (motor), 2. Capital stock authorized, $300,000; funded debt authorized (5 p. c.), $300,000—total stock and bonds, $600,000.

DIRECTORS.—Not reported. Officers: W. E. Burns, Pres., Chicago, Ill.; K. G. Ripley, Sec. & Supt., Goshen, Ind.; C. F. Burns, Treas., J. J. Burns, Mgr., Chicago, Ill. General Office, La Porte, Ind.

CRUMP'S STREET RY.—Length of track, 7.0 miles. Gauge, 4 ft. 8 in. Rail (T), 30; girder, 86 lbs.

HISTORY.—Chartered May 30, 1890, in perpetuity, with exclusive right to streets occupied; road opened Sept. 15, 1890. Road owned solely and operated by John S. Crump. Cars (motor, 4; trail, 4), 8. Power station, 1; engine to generate power, 1. John S. Crump, Owner; R. F. Gottschalk, Gen. Mgr.; J. W. Crump, Supt., Columbus, Ind. General Office, 3d and Franklin Sts., Columbus, Ind.

EVANSVILLE ELECTRIC RY.—Length of track, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 and 75 lbs.

HISTORY.—Reorganization after foreclosure sale, April 16, 1901, of the Evansville Street RR. Co. (see MANUAL for 1901, page 902). Franchise for 50 years was granted March 22, 1901. This company owns the entire street railway system in Evansville. Cars (motor, 51; trail, 24), 75.

FINANCIAL STATEMENT, May 1, 1903—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 4 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1921, interest May and Nov., at office of trustee, Merchants' Trust Co., New York, N. Y.), $1,200,000—total stock and bonds, $1,800,000. As provided in the plan of reorganization, $1,000,000 of the new bonds were exchanged for a like amount of old Evansville Street RR. 1st mtge. 6 p. c. bonds, and the proceeds of the remainder ($200,000) are being used for extensions and improvements.

DIRECTORS.—Not reported. Officers: James V. Parker, Pres.; H. D. Moran, Vice-Pres. & Gen. Mgr.; C. J. Morris, Treas.; Alex. Gilchrist, Sec., Evansville, Ind. General Office, Evansville, Ind.

FORT WAYNE AND SOUTHWESTERN TRACTION CO.—Length of line completed and in operation, May 1, 1903 (Fort Wayne to Wabash), 47 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in 1901; road opened as above during the past year. Cars (motor, 12; express, 1), 13. Power station, 1; engines to generate power, 2; sub-stations, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $1,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July, 1932, interest Jan. and July, at the office of the trustee, State Street Trust Co., Boston, Mass.; auth., $2,000,000), $1,000,000—total stock and bonds outstanding, $2,000,000. Bonds are subject to call on any interest date at 105 and interest; the remainder ($1,000,000) of the authorized issue is reserved for extensions.

DIRECTORS.—Wm. B. McKinley, Champaign, Ill.; Samuel L. Nelson, Charles McCulloch, Fort Wayne, Ind.; Geo. E. Macomber, J. Manchester Haynes, Augusta, Me. Officers: Wm. B. McKinley, Pres., Champaign, Ill.; Samuel L. Nelson, Vice-Pres. & Gen. Mgr., Fort Wayne, Ind.; Geo. E. Macomber, Sec. & Treas., Augusta, Me. General Office, Fort Wayne, Ind.

FORT WAYNE TRACTION CO.—Length of line, 20 m.; 2d track, 10 m.; total track, 31 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs.

HISTORY.—Chartered in perpetuity, Nov. 8, 1899, as successor to the Fort Wayne Consolidated Ry. Co., whose property was sold under foreclosure on Sept. 27, 1899 (see MANUAL for 1899, page 960). Cars, 95. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried (including 1,380,838 transfers), 6,134,988. Earnings (passenger, $230,175; other, $15,397), $245,572. Operating expenses and taxes, $152,607. Net earnings, $92,965. Payments: Interest on bonds, $51,040; other interest, $1,848—total, $52,888. Surplus, $40,077; surplus forward, $54,678—total, $94,755.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (common, $1,000,000; preferred, $1,000,000; $100 shares), $2,000,000; funded debt outstanding, $1,308,000; unfunded and current debt, $64,152; profit and loss, $94,755—total, $3,466,906. Contra: Cost of road and equipment, $3,424,955; other assets, $41,951—total, $3,466,906.

Funded debt outstanding, Dec. 31, 1902, consisted of $1,308,000 (auth., $1,500,000) 1st mtge. 4 p. c. 30-yr. $1,000 coupon gold bonds, due Oct. 1, 1929, interest April and Oct., at office of Guaranty Trust Co., New York, N. Y., and the Guardian Trust Co., Cleveland, O. Trustees of bonds: Guardian Trust Co. and Geo. A. Garretson, Cleveland, O.

DIRECTORS.—Geo. F. McCulloch, Indianapolis, Ind.; James Murdock, Chas. Murdock, La Fayette, Ind.; J. Levering Jones, Randall Morgan, Philadelphia, Pa.; Henry C. Paul, Stephen B. Fleming, Fort Wayne, Ind. Officers: Geo. F. McCulloch, Pres., Indianapolis, Ind.; James Murdock, Vice-Pres., La Fayette, Ind.; Henry C. Paul, Treas.; Stephen B. Fleming, Sec.; A. L. Scott, Gen. Mgr., Fort Wayne, Ind. General Office, Fort Wayne, Ind.

HIGHLANDS RR.—Line of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.

HISTORY.—Successor, Dec. 1, 1895, to the New Albany Highlands Ry. Co. (see MANUAL for 1901, page 903). Cars (motor, 3; trail, 3), 6. Power rented.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $60,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. bonds, incomes for 5 years, due Jan. 1, 1921, interest Jan. and July), $56,000—total stock and bonds outstanding, $81,000. The authorized issue of 1sts is $75,000, of which $19,000 are held in the treasury for betterments.

DIRECTORS.—Henry Terstegge, John H. Shrader, Jacob Zinsmeister, Charles Schwartzel, John A. Everbach, New Albany, Ind. Officers: Henry Terstegge, Pres.; John H. Shrader, Vice-Pres.; F. H. Gohmann, Sec. & Treas., New Albany, Ind. General Office, New Albany, Ind.

INDIANA RY.—Length of track, 50 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Consolidation, March 15, 1899, of the South Bend Street Ry. Co., the General Power and Quick Transit Co., the South Bend and Elkhart Ry. Co., the Indiana Electric Ry. Co., and the Elkhart, Goshen and Southern Ry. Cos. (see MANUAL for 1898, page 971). This company controls the entire electric railways in the cities of South Bend, Mishawaka, Elkhart, and Goshen, Ind., and operates an interurban fast line between South Bend and Goshen, a distance of 26 miles. Franchise perpetual in South Bend, Mishawaka and Goshen, Ind.; in Elkhart expires in 1936. Cars, 65. Power stations, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $1,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1930, interest Jan. 1, and July 1, at office of Standard Trust Co., New York, N. Y.), $900,000—total stock and bonds outstanding, $1,900,000.

The authorized amount of 1st mtge. bonds is $1,000,000, secured by mortgage on the entire property, rights, and franchises now owned or hereafter acquired by the company. The remaining $100,000 can be certified by the trustee (Girard Trust Co., Philadelphia, Pa.) for not to exceed 75 p. c. of the cost of extensions and permanent improvements, provided the company has earned for the year previous double the interest on the bonds outstanding and those to be certified from escrow. Provision is for a sinking fund of $10,000 per annum, beginning Jan. 1, 1905, to be invested in the bonds of the company purchased in the open market, or in such securities as may be approved by the trustee and the company. Bonds may be registered as to principal.

DIRECTORS (elected Jan. 7, 1903).—Arthur Kennedy, Walter Lyon, Pittsburgh, Pa.; J. McM. Smith, J. B. McCance, South Bend, Ind.; Wilber L. Stonex, Goshen, Ind. Officers: Arthur Kennedy, Pres., Pittsburgh, Pa.; J. McM. Smith, Vice-Pres. & Gen. Mgr.; J. B. McCance, Sec. & Treas., South Bend, Ind. General Office, South Bend, Ind.

INDIANAPOLIS AND EASTERN RY.—Length of line (Knightstown to Irvington), 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Consolidation, in July, 1902, of the Indianapolis and Eastern Traction Co., and the Indianapolis and Greenfield Rapid Transit Co. (see MANUAL for 1902, page 889). At Irvington this road connects with the Indianapolis Street Ry., over whose track this company operates within Indianapolis under a contract to endure 33 years. Franchises run 50 years in Marion and Wayne counties; are perpetual in Henry and Hancock counties, and endure 30 years in the cities of Knightstown and Greenfield. An extension has been completed from Knightstown to Dublin, Ind., 18 miles, by which connection will be made with the Richmond Street and Interurban Ry., and a through electric line formed between Indianapolis and Richmond, Ind., a distance of 68 miles. Cars, 17. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $101,994. Operating expenses, $56,682. Net earnings, $45,312.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $1,200,000; funded debt outstanding (Indianapolis and Greenfield Rapid Transit Co. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1929, interest Jan. and July, at office of the trustee, Savings and Trust Co., Cleveland, O., or at First National Bank, New York, N. Y., $300,000; Ind. & East. Ry. 1st consol. mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1927, interest Jan. and July, at office of the trustee, Central Trust Co., Indianapolis, Ind., or at Mercantile Trust Co., New York, N. Y., $200,000), $500,000—total stock and bonds outstanding, $1,700,000.

The authorized amount of consols is $1,000,000, of which $300,000 are reserved to retire the prior lien bonds, and $500,000 are held for extensions, to be issued only if earnings for the preceding four months have been sufficient to pay interest charges on bonds issued and those to be issued. There is provision for a yearly sinking fund of 2 p. c. of the amount of bonds outstanding, beginning with July 1, 1907, and this fund is to be invested in the company's bonds if they can be bought in open market at not exceeding 105 and interest. A sinking fund of $12,500 per annum is payable on the I. & G. R. T. bonds beginning Oct. 1, 1904, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest.

DIRECTORS.—F. M. Fauvre, C. E. Coffin, M. B. Wilson, E. C. Rossman, Ansel Fatout, J. W. Chipman, Indianapolis, Ind.; L. E. McDonald, Greenfield, Ind. Officers: F. M. Fauvre, Pres.; C. E. Coffin, Vice-Pres.; M. B. Wilson, Treas.; J. W. Chipman, Sec. & Gen. Mgr.; D. H. Robinson, Gen. Supt., Indianapolis, Ind. General Office, Indianapolis, Ind.

INDIANAPOLIS AND MARTINSVILLE RAPID TRANSIT CO.—Length of line (Indianapolis to Martinsville), 30 m.; of track, 32 miles. Gauge, 4 ft. 9 in. Rail (T), 70 lbs.

HISTORY.—Organized April 24, 1901; road opened April, 1902. Charter, granted in 1901, is perpetual. Cars, 20; also 1 locomotive and 13 construction cars. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT. May 1, 1903.—Capital stock (shares, $100), $750,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1932, interest Jan. and July at office of Security Trust Co., Indianapolis, Ind.), $750,000—total stock and bonds, $1,500,000. Bonds are subject to call after ten years at 105; trustees, Union Trust Co., and Security Trust Co., Indianapolis, Ind.

DIRECTORS.—John H. Holliday, Gavin L. Payne, H. M. Foltz, A. C. Daily, Harry S. New, Charles Finley Smith, Emmet M. Smith, Indianapolis, Ind. Officers: Charles Finley Smith, Pres.; A. C. Daily, Vice-Pres.; Emmet M. Smith, Sec. & Treas., Indianapolis, Ind. General Office, Indianapolis, Ind.

INDIANAPOLIS AND PLAINFIELD ELECTRIC RR.—Length of line (Indianapolis to Plainfield), 14 miles. Gauge, 4 ft. 9 in. Rail (T), 70 lbs. Road opened during the past year. Capital stock, $100,000. No further information obtainable. Power rented from Indianapolis Street Ry. Co.

DIRECTORS.—Albert Lieber, Fred. Francke, W. C. Van Arsdel, H. C. Pomeroy, H. L. Smith. Officers: Albert Lieber, Pres.; Fred. Francke, Vice-Pres.; Henry L. Smith, Sec. & Treas.; M. Bonner, Supt., Indianapolis, Ind. General Office, Indianapolis, Ind.

INDIANAPOLIS, COLUMBUS AND SOUTHERN TRACTION CO.—Length of line completed (Indianapolis to Franklin), 19 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Successor, by change of name, in Jan., 1903, to the Indianapolis, Greenwood and Franklin RR. Co. (see MANUAL for 1902, page 890). An extension to Columbus, Ind., a distance of 21 miles, is now (May, 1903) under construction and is expected to be completed in June, 1903. Charter is perpetual; franchises expire between 1949 and 1952. Cars (motor), 19. Power stations (sub-station, 1), 2; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902 (19 miles).—Gross earnings, $87,002. Operating expenses, $44,589. Net earnings, $42,413. Gross earnings, year ending May 1, 1903 (19 m.), $90,073; expenses—not reported; passengers carried, 575,697.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $600,000; shares, $100), $285,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon and registered bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the trustee, Trust Co. of North America, Philadelphia, Pa.), $300,000—total stock and bonds outstanding, $585,000. The authorized issue of 1st mtge. bonds is $1,000,000, of which $700,000 are reserved for the extension to Columbus and for other proposed extensions and improvements, in amounts not to exceed $15,000 per mile.

DIRECTORS.—Joseph I. Irwin, W. G. Irwin, Z. T. Sweeney, Hugh T. Miller, Linnie Irwin Sweeney, Columbus, Ind. Officers: Joseph I. Irwin, Pres.; W. G. Irwin, Vice-Pres. & Gen. Mgr.; Hugh T. Miller, Sec. & Treas., Columbus, Ind.; A. B. Hogue, Gen. Supt., Greenwood, Ind. General Office, Columbus, Ind.

INDIANAPOLIS, SHELBYVILLE AND SOUTHEASTERN TRACTION CO.—Length of line (Indianapolis to Shelbyville), 27 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Road opened in 1902. Operates over private right of way except for a distance of 3.5 miles. Franchises are perpetual in Shelby and Marion counties and run 35 years in Shelbyville. The company has a 31-year franchise from the city of Indianapolis and has a traffic arrangement with the Indianapolis Street Ry. Co., whereby entrance is obtained into that city. Cars (motor), 7.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold sinking fund bonds, due Jan. 1, 1932, interest Jan. and July, at the office of the trustee, American Trust and Savings Bank, Chicago, Ill.), $500,000—total stock and bonds, $1,100,000. Beginning Jan. 1, 1908, a sinking fund of $10,000 per annum is provided, for which bonds can be called at 105, commencing with the lowest number. The entire issue may be called on any interest date at 110.

DIRECTORS.—W. N. Harding, C. M. Cooper, Indianapolis, Ind.; Ed. K. Adams, Albert De Prez, John R. Messick, Thos. E. Goodrich, Shelbyville, Ind.; one vacancy. Officers: Ed. K. Adams, Pres.; Albert De Prez, Vice-Pres.; Thos. E. Goodrich, Sec.; John R. Messick, Treas.; W. H. Gray, Gen. Mgr., Shelbyville, Ind. General Office, Shelbyville, Ind.

INDIANAPOLIS TRACTION AND TERMINAL CO.—Incorp. under the laws of Indiana August 4, 1902, to provide terminal facilities for all interurban electric roads now entering Indianapolis or which may yet be built to reach that city. It is proposed to build eleven miles of new double track road, together with large interurban passenger stations and two freight depots. Under the terms of the franchise, which runs 31 years, the company is to pay the city four cents each round trip per car on all interurban cars entering the city for the first eleven years, six cents for the next ten years and nine cents for the remaining ten years. The original capital stock was $500,000, which in Jan., 1903, was increased to $5,000,000 ($1,500,000 being given as a bonus to the stockholders of the Indianapolis Street Ry. Co.). On Dec. 29, 1902, the Indianapolis Street Ry. was leased for 30 years, the lease providing for a dividend of 1 p. c. Jan. 1, 1903, then 3 p. c.. semi-annually for the first year, 4 p. c. for the second year, 5 p. c. for the third year, and 6 p. c. after July 1, 1906. The lease further provided for the distribution to the shareholders of the Indianapolis Street Ry. Co. of $1,500,000 Indianapolis Traction and Terminal Co. stock. In Jan., 1903, a mortgage was executed to the Guarantee Trust and Safe Deposit Co. to secure an issue of $5,000,000 5 p. c. 30-yr. bonds, due Jan. 1, 1933.

RAILROAD LEASED BY THE INDIANAPOLIS TRACTION AND TERMINAL CO.

Indianapolis Street Ry.—Length of track, 123 miles. Gauge, 4 ft. 8½ in. Rail (various), 38 to 95 lbs.

History.—Chartered March 7, 1899, as successor to the Citizens' Street RR. and the City Ry. Co. (see MANUAL for 1901, page 903). The company binds itself to pay over to the city $30,000 a year for the 27 years 1899-1925 and $50,000 a year from 1926 to the expiration of the charter. The municipality reserves the right to buy out the company at any time within two years and not later than one year before the expiration of the charter, but it is specifically provided that no value shall be attached to the franchise in determining the price to be paid for the property (see MANUAL for 1899, page 961). This company controls the Broad Ripple Traction Co., through ownership of 75 p. c. of its capital stock, and guarantees the principal and interest of its 1st mtge. bonds amounting to $400,000 (see subjoined statement). Cars (motor), 280.

On Dec. 29, 1902, the property of this company was leased to the Indianapolis Traction and Terminal Co. for a period of 30 years, on terms given in the statement of that company preceding.

Financial Statement, May 1, 1903.—Capital stock ($100 shares), $5,000,000; funded debt, $10,000,000—total stock and bonds outstanding, $15,000,000. Funded debt outstanding consists of $4,000,000 Citizens' RR. 1st consol. mtge. 5 p. c. 40-yr. $1,000 gold bonds, due May 1, 1933, interest May and Nov., at the Fourth Street National Bank, Philadelphia, Pa., and $6,000,000 Indianapolis St. Ry. gen. mtge. 4 p. c. $1,000 gold bonds, coupon, with privilege of registration of principal, due July 1, 1933, interest Jan. 1 and July 1, at office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The gen. mtge. bonds were issued in part consideration for the property of the Citizens' Street RR. Co., and the City Ry. Co. of Indianapolis; they are secured on all the company's properties, rights, and franchises now owned, or which it may hereafter acquire. Trustee of Citizens' RR. consols: Solicitors' Loan and Trust Co., Philadelphia, Pa. Geo. Brown, Pres.; J. A. Lemcke, Vice-Pres.; Henry Jameson, Sec. & Treas., Indianapolis, Ind. General Office, Indianapolis, Ind.

Broad Ripple Traction Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Successor, July 17, 1899, to the Indianapolis and Broad Ripple Rapid Transit Co., whose property was sold under foreclosure on July 15, 1899 (see MANUAL for 1891, page 961). Controlled by the Indianapolis Street Ry. Co. through ownership of 75 p. c. of the capital stock; operated independently. Cars (motor 10; trail, 10), 20.

Financial Statement, May 1, 1903.—Capital stock (shares, $100), $100,000; funded debt (mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1933, interest Jan. and July, at office of the trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.), $400,000—total stock and bonds outstanding, $500,000. The bonds are guaranteed, both as to principal and interest, by the Indianapolis Street Ry. Co. John B. Warner, Pres.; John D. Thomson, Sec.; E. B. Peck, Treas., Indianapolis, Ind. General Office, Indianapolis, Ind.

DIRECTORS (I. T. & T. Co.)—Hugh J. McGowan, H. P. Wasson, J. J. Appel, Arthur W. Brady, Indianapolis, Ind.; W. Kesley Schoepf, Cincinnati, O. Officers: Hugh J. McGowan, Pres. & Gen. Mgr.; H. P. Wasson, 1st Vice-Pres.; James M. Jones, 2d Vice-Pres. & Asst. Gen. Mgr.; W. F. Milholland, Sec. & Treas., Indianapolis, Ind. General Office, Indianapolis, Ind.

JEFFERSONVILLE CITY RY.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. HISTORY.—Successor Jan. 14, 1889, to the Ohio Falls Street Ry. Co. Road sold under foreclosure in Aug., 1896, and purchased for $8,200 by Edward Howard. It is proposed to electrically equip the road. Horses, 34; cars, 12. Capital stock authorized, $50,000. Funded debt (no details obtainable), $25,000. James E. Howard, Pres.; G. J. Long, Vice-Pres.; T. J. Howard, Sec.; E. Fraser, Supt., Jeffersonville, Ind. General Office, Jeffersonville, Ind.

KOKOMO RY. AND LIGHT CO.—Length of line, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 60 to 70 lbs.

HISTORY.—Reorganization, March 13, 1899, of the Kokomo City Street Ry. Co. and the Citizens' Light and Power Co. (see MANUAL for 1898, page 971). Cars, 14. Power station, 1; engines, one 650 h.-p., and two 170 h.-p.; 2 generators.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 631,877. Earnings (passenger, $28,846; electric light, $19,811), $48,657. Operating expenses and taxes, $29,161. Net earnings, $19,497. Paid interest on bonds, $5,000. Surplus, $14,497, which was expended in the extension of the track.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $100,000, funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds; due Jan. 1, 1919, interest Jan. and July, at office of the trustee, Union Trust Co., Detroit, Mich., $100,000), $80,000—total stock and bonds outstanding, $180,000.

DIRECTORS.—George J. Marott, J. E. Marott, Edward Kelley, Indianapolis, Ind.; L. J. Kirkpatrick, T. C. McReynolds, Kokomo, Ind. Officers: Geo. J. Marott, Pres.; L. J. Kirkpatrick, Vice-Pres.; T. C. McReynolds, Treas. & Gen. Mgr. General Office, Kokomo, Ind.

LA FAYETTE STREET RY.—Length of track, 17.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 28; trail, 2), 30.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock—common ($50 shares), $260,050; preferred, $40,000—total, $300,050; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon, with privilege of registration, bonds, due June 1, 1913, interest June and Dec., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $225,000—total stock and bonds, $525,000.

DIRECTORS.—W. G. Griffith, Dimner Beebee, J. L. Jones, J. M. Kennedy, Jr., Philadelphia, Pa.; T. J. Levering, J. L. Caldwell, C. Murdock, La Fayette, Ind. Officers: Warren G. Griffith, Pres., Philadelphia, Pa.; C. Murdock, Vice-Pres.; J. T. Henderson, Sec. & Treas.; C. D. Emmons, Supt., La Fayette, Ind. General Office, La Fayette, Ind.

LAKE CITIES ELECTRIC RY. CO. OF MICHIGAN CITY, IND.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 72 lbs.

HISTORY.—Chartered in perpetuity Nov. 19, 1892, as successor to the Citizens' Street Ry. Co. Municipal franchises, granted in 1894, expire in 1944. The company owns an unlimited time franchise for commercial lighting, and has a well-equipped plant for public lighting. Receiver appointed in Feb., 1898, the interest due Feb. 1, 1898, having been only partly paid. Cars (motor, 4; trail, 3), 7. Gross earnings, year ending Dec. 31, 1901, $21,890; 1900, $21,010; 1899, $19,245.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares)—common, authorized and issued, $200,000; preferred 6 p. c. non-cumulative; auth., $100,000; issued, $50,000—total stock issued, $250,000. Funded debt outstanding consists of $75,000 (auth., $300,000) 1st mtge. 6 p. c. 30-yr. $500 gold coupon, with privilege of registration, bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the trustee, the Metropolitan Trust Co., New York, N. Y. Total stock and bonds issued, $325,000.

The authorized issue of 1st mtge. bonds is $300,000, of which $225,000 are held by the trustee, to be issued only for the actual cost of necessary extensions and improvements. A supplemental mortgage provides that $375 per month must be set aside from the gross sums received on city contracts to meet the interest on the $75,000 of bonds already issued. No additional bonds can be issued unless the net earnings for the previous year are equal to the interest on outstanding bonds, and 10 p. c. on bonds to be certified. Officers: A. A. Boyd, Rec. & Gen. Mgr.; S. G. Boyd, Supt., Michigan City, Ind. General Office, Wabash and 2d Sts., Michigan City, Ind.

LOGANSPORT RY.—Length of track, 10 miles. Gauge, 4 ft. Rail (T), 40 lbs.

HISTORY.—Chartered in perpetuity July 3, 1891; road opened in Nov., 1893. Originally a horse road, but electric power substituted. Cars (motor, 12; trail, 6), 18. Capital stock, $100,000; funded debt (no details obtainable), $125,000—total stock and bonds, $225,000.

DIRECTORS.—Not reported. Officers: D. A. Blackeslee, Pres.; F. C. Boyd, Vice-Pres.; J. S. Bradley, Sec.; S. C. Morehouse, Treas., New Haven, Conn.; E. C. Folsom, Mgr., Logansport, Ind. General Office, Logansport, Ind.

MADISON LIGHT AND RY.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 56 lbs. Successor, by purchase, to the property of the Madison Street Ry. Co. Cars (motor), 4. Capital stock (auth. and issued), $75,000. Funded debt outstanding (auth., $60,000), $54,000.

DIRECTORS.—J. S. Ward, A. L. Dewar, C. H. Whitelaw, Benjamin Wells, C. R. Johnson, Jr. Officers: A. L. Dewar, Pres.; J. S. Ward, Vice-Pres., Chicago, Ill.; C. R. Johnson, Jr., Sec., Treas. & Gen. Mgr., Madison, Ind. General Office, Madison, Ind.

MUNCIE, HARTFORD AND FORT WAYNE RY.—Muncie to Bluffton, Ind., 44 miles. Gauge, 4 ft. 8½ in. Right of way, 40 ft. Rail (steel), 70 lbs. Chartered July 1, 1901; road opened from Muncie to Montpelier, 30 miles, on May 6, 1903. The extension from Montpelier to Bluffton, 14 miles, is under construction and is expected to be in operation by Sept. 15, 1903. The company has 50-year franchises in towns. Equipment consists of 12 passenger cars and 1 work car. Natural gas is used for fuel; Sterling engines, Cooper boilers. The company owns a park at Eaton, valued at $50,000.

FINANCIAL STATEMENT, July 20, 1903.—Capital stock ($100 shares, full paid), $1,000,000. Funded debt: $750,000 ($1,000,000 auth.) 1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1932, interest Jan. and July, at the office of the trustee, The Federal Trust Co., Cleveland, O.

DIRECTORS.—F. M. Osborne, J. C. Gilchrist, A. Lewenthal, S. M. Hexter, Louis Hexter, Cleveland, O.; A. L. Johnson, Muncie, Ind.; W. B. Cooley, Hartford City, Ind. Officers: S. M. Hexter, Pres.; Cleveland, O. A. L. Johnson, Vice-Pres., Muncie, Ind.; J. C. Gilchrist, Treas.; F. M. Osborne, Sec., Cleveland, O.; L. J. Schlesinger, Supt.; Louis Hexter, Purch. Agt., Eaton, Ind. General Office, Eaton, Ind.

NEW ALBANY STREET RR. CO.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Cars (motor), 20.

HISTORY.—This property, formerly owned and operated by the New Albany Ry. Co., was purchased for $56,000, at foreclosure, May 23, 1901, by R. L. Veech, Louisville, Ky. (see MANUAL for 1901, page 904); resold in Nov., 1901, and acquired by the present owners in Aug., 1902.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (common, $200,000; preferred, $100,000), $300,000; funded debt (1st mtge. 5 p. c. 25-yr. gold bonds, due Aug. 1, 1927, interest Feb. and Aug., auth., $250,000), $235,000—total stock and bonds outstanding, $535,000. Interest on bonds payable at the office of the National Trust Co., Louisville, Ky.

DIRECTORS.—Samuel Insull, Chicago, Ill.; R. W. Waite, Louis Hartman, Alex. Hartman, James W. Dunbar, New Albany, Ind. Officers: Samuel Insull, Pres., Chicago, Ill.; Louis Hartman, Vice-Pres.: R. W. Waite, Sec. & Treas., New Albany, Ind. General Offices, New Albany, Ind.

RICHMOND STREET AND INTERURBAN RY.—Length of lines (city, 10 m.; interurban, 20 m.), 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs.

HISTORY.—Chartered in 1901 for 60 years as successor to the Richmond Traction Co. (see MANUAL for 1901, page 905). Franchise is exclusive for all the streets of the city except North A Street. Operated by the overhead single trolley system. Cars, 32. Power stations, 2; engines to generate power, 2.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (auth., $600,000; shares, $100) paid in, $500,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $500 gold coupon bonds, dated July 1, 1902, interest Jan. and July, at the Chase National Bank, New York, N. Y.; auth., $600,000), $500,000—total stock and bonds outstanding, $1,000,000. Trustee of bonds: Lafayette Loan and Trust Co., Lafayette, Ind.

DIRECTORS.—H. B. Smith, Hartford City, Ind.; J. W. Van Dyke, Lima, O.; Phil. Matter, Marion, Ind.; Wm. Wallace, James Murdock, Lafayette, Ind.; L. G. Neely, St. Mary's, O.; J. M. Lontz, C. Murdock, Lafayette, Ind.; H. J. McGowan, Indianapolis, Ind. Officers: H. B. Smith, Pres., Hartford City, Ind.; J. W. Van Dyke, Vice-Pres., Lima, O.; C. Murdock, Sec. & Treas., Lafayette, Ind.; J. M. Lontz, C. Denman, Supt., Richmond, Ind. General Office, Richmond, Ind.

TERRE HAUTE ELECTRIC CO.—Length of track, 38.40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 72 lbs.

HISTORY.—Incorp. under the laws of Indiana in June, 1899, and acquired the properties of the Terre Haute Electric Ry. Co., sold under foreclosure on June 21, 1899 (see MANUAL for 1899, page 962); also acquired, by purchase, the property of the Vigo Electric Light and Power Co., and consolidated the two properties. In Feb., 1900, this company purchased the property of the Brazil Rapid Transit Ry. Co. (see MANUAL for 1899, page 960), and built a line, 12 miles in length, between the two properties, opening it for operation on Sept. 2, 1900. In April, 1900, the Brazil Electric Light plant was purchased. Franchises are of various durations, averaging 37 years from Jan. 1, 1903, with the exception of lighting franchise in Terre Haute, which is unlimited. Cars—passenger (motor, 54; trail, 11), 65; freight (motor), 1—total cars, 66. Power stations, 2; engines to generate power, 5.

OPERATIONS, year ending May 31, 1903.—Gross earnings, $396,996. Operating expenses, $275,248. Net earnings, $121,748. Fixed charges, $77,779. Surplus, $43,969.

Funded debt consists of $1,500,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1929, interest Jan. and July, at the office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

GENERAL BALANCE SHEET, May 31, 1903.—Capital stock (shares, $100), $1,000,000; funded debt, $1,500,000; notes payable, $140,000; accounts payable, $140,408; bills (not yet due), $47,931; improvement fund, $5,260—total, $2,833,599. Contra: Cost of plant, $2,668,648; treasury bonds, $100,000; current accounts, $13,026; bills receivable, $24,917; suspense, $1,234; cash, $20,560; profit and loss, $5,214—total, $2,833,599.

DIRECTORS.—William R. McKeen, Demas Deming, John G. McNutt, John E. Lamb, John T. Beasley, Terre Haute, Ind. Officers: W. R. McKeen, Pres.; John G. McNutt, Vice-Pres.; John T. Beasley, Sec., Terre Haute, Ind.; Henry B. Sawyer, Treas., Boston, Mass. General Office, Terre Haute, Ind.

UNION TRACTION CO. OF INDIANA.—Length of lines (interurban, 97 m.; city, 56 m.), 153 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 56, and 60 lbs.; girder, 40 lbs.; groove, 80 lbs.

HISTORY.—Consolidation, June 27, 1899, of the "Union Traction Co." of Anderson, Ind. (see MANUAL for 1899, page 963), and the "Muncie, Anderson and Indianapolis Street RR. Co.," of Muncie, Ind. The latter company was organized in June, 1899, and purchased, in the same month, the Citizens' Street Ry., of Muncie, Ind., and subsequently the rights and franchises for an interurban railway from Muncie to Indianapolis. This company's lines consist of an interurban line from Muncie via Anderson to Indianapolis, 53 miles (and cars run over the tracks of the Indianapolis Street Ry. Co. into the business center of the city of Indianapolis, under contracts for a period of 32 years from Nov., 1901); from Anderson, through Alexandria to Marion, 34 miles; from Alexandria to Elwood, 10 miles, and city street railway lines in Muncie, Anderson, Elwood, Alexandria, Gas City, and Marion of 56 miles.

EQUIPMENT, Jan. 1, 1903.—Cars—motor (closed, 83; open, 40), 123; trail (closed, 27; open, 22), 49; express (motor, 2; trail, 2), 4; work (motor, 9; trail, 55), 64—total cars, 240. Also 2 snow-ploughs. Central power station, 1; sub-stations, 8; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $962,266. Operating expenses, $516,503. Net earnings, $445,763. Paid interest, sinking fund, taxes, etc., $297,657. Surplus, $148,106, from which paid dividend (5 p, c.) on preferred stock amounting to $31,434.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock—shares, $100—(common, $4,000,000; preferred, $1,000,000), $5,000,000; funded debt (see below), $4,999,000; bills payable, $285,000; current liabilities, $39,016; accrued liabilities, $13,455; sundries, $27,741; profit and loss, $222,515—total, $10,586,728. Contra: Cost of consolidated property, $6,943,951; construction and betterments since construction, $3,027,730; Geo. F. McCulloch, trustee (holder of Marion Transit Ry. Co. stock), $32,475; treasury bonds, $72,000; treasury stock, $3,237; cash and cash assets, $62,519; material and supplies, $64,930; sundry accounts, $12,361; preferred stock in hands of trustee, $367,525—total, $10,586,728.

Preferred stock is entitled to 5 p. c. cumulative dividends; all outstanding, of which $632,475 was issued for cash and the balance ($367,525) under agreement. The common stock was issued, share for share, for $2,000,000 capital stock of the Union Traction Co. of Anderson, and $2,000,000 capital stock of the Muncie, Anderson and Indanapolis Street RR. Co.

Funded debt outstanding Jan. 1, 1903, consisted of $150,000 Anderson Electric St. Ry. 1st mtge. 6 p. c 20-yr. $1,000 gold coupon bonds, due July 1, 1912, interest Jan. and July, at trustee's office; $173,500 Citizens' Street Ry. 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold sinking fund bonds, due Dec. 1, 1927, interest June and Dec., at office of trustee; $400,000 Marion City Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1915, interest May and Nov., at National Broadway Bank, New York, N. Y., and $4,272,000 U. T. Co. of Ind., mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1919, interest Jan. and July, at trustee's office. The authorized issue of gen. mtge. bonds is $5,000,000; they are secured by mtge. of all the properties, rights and franchises of the company now owned or hereafter to be acquired. Of the amount outstanding ($4,200,000), $2,240,000 were issued in payment for properties of the Union Traction Co. of Anderson, and the Muncie, Anderson and Indianapolis Street RR. Co. of Muncie; $2,032,000 were sold and proceeds used in construction and equipment of interurban line from Muncie to Indianapolis, power stations, etc., and the remainder ($728,000) is reserved to retire prior liens. The Citizens' Street Ry. 1sts are in coupon form, with privilege of registration; they are subject to call at 105. Trustees of bonds: of 1912, Farmers' Loan and Trust Co., New York, N. Y.; of 1927, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.; of 1915, Francis A. Palmer, New York, N. Y.; of 1919, City Trust Co., New York, N. Y.

Indianapolis Northern Traction Company.—Organized under the laws of Indiana in April, 1902, to build about 105 miles of road. Acquired the franchises of the Central Traction Co. Lines now (Feb., 1903) under construction from Indianapolis, Ind., to Logansport via Noblesville, Tipton and Kokomo; from Kokomo to Peru, and from Tipton to Elwood, at which point it will connect with the lines of the Union Traction Co. of Indiana, which company has leased for 50 years from July, 1902, and will operate, all the lines of the Indianapolis Northern Traction Co. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs.

Financial Statement, May 1, 1903.—Capital stock ($100 shares), $3,500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 coupon, with privilege of registration, gold bonds, due July 1, 1932, principal and interest guaranteed by the Union Traction Co. of Indiana, interest payable Jan. and July, at office of the trustee, Colonial Trust Co., New York, N. Y.; auth., $5,000,000), $3,500,000—total stock and bonds outstanding, $7,000,000. Ellis C. Carpenter, Pres.; Albert S. Richey, Treas., Anderson, Ind.; Arthur W. Brady, Sec., Indianapolis, Ind.; General Office, Indianapolis, Ind.

DIRECTORS (U. T. Co. of Ind.).—Geo. F. McCulloch, William C. Sampson, Muncie, Ind.; James A. Van Osdol, Anderson, Ind.; Philip Matter, Marion, Ind.; Randal Morgan, J. Levering Jones, Philadelphia, Pa.; Wm. Kesley Schoepf, Cincinnati, O. Officers: Geo. F. McCulloch, Pres. & Gen. Mgr., Muncie, Ind.; Philip Matter, Vice-Pres., Marion, Ind.; Wm. C. Sampson, Treas., Muncie, Ind.; James A. Van Osdol, Sec., Anderson, Ind. General Office, Anderson, Ind.

WABASH RIVER TRACTION CO.—Length of line (Wabash to Peru, etc.), 21 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Incorp. under the laws of Indiana in 1900. Construction in progress on extension from Wabash to Logansport, a distance of 17 miles. Cars (motor), 12. Gross earnings, year ending Aug. 1, 1902, $60,595; operating expenses, $441,771; net earnings, $18,824.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $350,000; shares, $100) paid in, $20,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due 1931, interest Feb. and Aug. at the office of the trustee, New Haven Trust Co., New Haven, Conn.), $275,000—total stock and bonds outstanding, $295,000. The remainder ($75,000) of the authorized issue of bonds is reserved for extensions. Bonds are callable at any time at 105 and interest.

DIRECTORS.—Not reported. Officers: D. A. Blakeslee, Pres.; F. C. Boyd, Vice-Pres.; John S. Bradley, Sec.; Samuel C. Morehouse, Sec., New Haven, Conn.; L. T. Law, Mgr., Wabash, Ind. General Office, Wabash, Ind.

VINCENNES CITIZENS' STREET RY.—Length of track, 8.5 miles. Gauge, 4 ft. 8 in. Rail (T), 50 and 60 lbs. Chartered in 1891 for 40 years; road opened in 1891. Cars, 16.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $21,144. Operating expenses, taxes and interest, $16,640. Net earnings, $4,504.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock ($100 shares), $15,050; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1911, interest Apr. and Oct., at office of Central Trust Co., New York, auth., $100,000), $50,000—total stock and bonds, $65,050. The remainder ($50,000) of the authorized issue of bonds is held in the treasury to be sold for improvements. Trustees: Central Trust Co., New York, N. Y., and Union Trust Co., Indianapolis, Ind.

DIRECTORS.—B. G. Hudnut, C. A. Gordon, A. G. Adams, Terre Haute, Ind. Officers: B. G. Hudnut, Pres.; A. G. Adams, Vice-Pres.; C. A. Gordon, Sec. & Treas.; Wm. Green, Jr., Supt., Vincennes, Ind. General Office, Vincennes, Ind.

WASHINGTON STREET RY.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs.

HISTORY.—This property, formerly owned and operated by the Washington Street Ry. Co., was purchased at sheriff's sale in Dec., 1898, by Z. F. Graham, who is now the sole owner (see MANUAL for 1901, page 905). Cars (motor, 8; trail, 1), 9. Power purchased from city plant. Z. F. Graham, Owner; C. G. Colbert, Supt., Washington, Ind. General Office, Washington, Ind.

STATE OF IOWA.

BOONE ELECTRIC CO.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs.

HISTORY.—Chartered June 1, 1883, for 20 years; municipal franchise granted same date for 50 years. Road opened in 1897. Cars (motor, 6; trail, 2), 8; power station, 1; engine to generate power, 1.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $200,000; shares, $20) paid in, $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold coupon bonds, dated July 1, 1893, interest Jan. and July, at City Bank of Boone, Ia.), $75,000—total, representing cost, etc., $175,000. Trustee of bonds, C. J. Ericson.

DIRECTORS.—Not reported. Officers: L. W. Reynolds, Pres.; John T. Nelson, Vice-Pres.; Jno. Reynolds, Sec. & Mgr.; F. H. Richardson, Supt., Boone, Ia. General Office, Boone, Ia.

BURLINGTON RY. AND LIGHT CO.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 66 lbs.

HISTORY.—Consolidation, in 1897, of the Burlington Electric Ry., Burlington Gas and Fuel Co., and the Burlington Electric Light Co. (See MANUAL for 1896.) In May, 1899, purchased the property of the Burlington Gas Light Co. The property of this company has been purchased by the People's Gas and Electric Co., which guarantees the principal and interest of its bonds, such guaranty being endorsed on each bond. The guarantee is secured by mortgage on the property, carrying with it the franchises and contract, thus securing to the bondholders the benefits thereof. Cars (motor, 22; trail, 25), 47.

OPERATIONS, year ending January 1, 1902 (latest reported).—Gross earnings, $169,940; operating expenses, including taxes, $98,730; net earnings, $71,210; interest on $625,000 bonds, $31,250. Surplus, $39,960.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,250,000) paid in, $1,100,000; funded debt (1st mtge. 5 p. c. 20-yr. $500, etc., currency coupon, with privilege of registration, bonds, due Oct. 1, 1917, interest April and Oct., at office of trustee, American Loan and Trust Co., Boston, Mass.), $750,000—total stock and bonds, $1,850,000. Bonds are redeemable at 105 after five years, and are secured by mortgage of the railway, electric light and gas plant; they are guaranteed principal and interest by the People's Gas and Electric Co.

DIRECTORS.—J. J. Ransom, M. A. Walsh, J. W. Walsh, G. H. Higbee, E. C. Walsh, J. T. Remey, C. H. Walsh. Officers: G. H. Higbee, Pres.; E. C. Walsh, Sec.; J. T. Remey, Treas., Burlington, Ia. General Office, Burlington, Ia.

CEDAR RAPIDS AND MARION CITY RY.—Length of line (Cedar Rapids to Marion, Ia.), 12.04 m.; 2d track, 1.46 m.—total track, 13.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs.; girder, 58 lbs.

HISTORY.—Chartered May 1, 1891, for 50 years; road opened in Nov., 1891. Cars (motor, 25; trail, 2), 27; other vehicles, 4; dummy engine, 1; horses, 2. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares, auth., $400,000); paid in, $316,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due July 1, 1931, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.; auth., $250,000), $165,000—total stock and bonds outstanding, $481,000. The remainder ($85,000) of the authorized issue of bonds is in the treasury of the company.

DIRECTORS.—P. E. Hall, John S. Ely, Geo. B. Douglass, H. V. Ferguson, W. D. Douglas, J. E. Ainsworth. Officers: P. E. Hall, Pres.; John S. Ely, Vice-Pres. & Treas.; Henry V. Ferguson, Sec.; F. L. Diserens, Supt., Cedar Rapids, Ia. General Office, Cedar Rapids, Ia.

CITIZENS' RY. AND LIGHT CO. OF MUSCATINE, IA.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs.

HISTORY.—Successor to the Muscatine Electric Ry. Co. The company operates a street railway and electric light and power plant, a steam heating plant and a gas plant. The city of Muscatine is using a minimum of 21 arc lights and 270 gas street lamps under a ten-year contract. Cars (motor, 20; trail, 12), 32; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $89,866. Operating expenses, $59,911. Net earnings, $24,954.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $600,000. Funded debt consists of $400,000 ($100,000 of which held in escrow) 1st mtge. 5 p. c. 15-yr. gold bonds, due April 1, 1917; redeemable on any interest paying period after notice, at 110 and accrued interest. Bonds are in coupon form, but may be registered as to principal, interest payable April and Oct., at the office of the trustee, the Western Reserve Trust Co., Cleveland, O., or at the National Bank of Commerce, New York, N. Y. The $100,000 bonds held in escrow may only be issued to defray part of the cost of future improvements and betterments, under careful restrictions provided for under the trust deed. The trust deed provides for an annual sinking fund, beginning with 1907, of $15,000. Bonds will be redeemed by the company for this sinking fund at the rate of $15,000 yearly, on and after 1907, at 105 and interest.

DIRECTORS.—L. W. Prior, Cleveland, O.; M. A. Devitt, H. W. Huttig, H. T. Fiske, C. F. Emery, G. W. York, S. B. Tremble, William Huttig, T. S. McDermid, Muscatine, Ia. Officers: L. W. Prior, Pres., Cleveland, O.; M. A. Devitt, Vice-Pres.; H. W. Huttig, Sec. & Treas.; H. T. Fiske, Mgr., Muscatine, Ia. General Office, Muscatine, Ia.

DES MOINES CITY RY.—Length of track, 65 miles. Gauge, 4 ft. 8½ in. Rail (T and g.), 45, 60, and 80 lbs.

HISTORY.—Consolidation, in 1893, of the Des Moines Street RR. and the Des Moines Suburban Ry. Cos. The former company was a consolidation of the Des Moines St. Ry., the Des Moines Electric Ry., the Des Moines Rapid Transit, the Des Moines Belt Line Ry., the Des Moines Broad Gauge Street Ry. and the Des Moines and Sevastopol Street Ry. Cos. The charter is perpetual, and secures to the company the exclusive use of all the streets and authorizes it to carry freight. Cars (motor), 75.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $492,717. Operating expenses, $308,536. Net earnings, $184,181.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100) paid in—common (auth., $3,000,000), $1,055,000; preferred, 6 p. c. cumulative, $250,000—total, $1,305,000; funded debt outstanding, $1,711,000—total stock and bonds outstanding, $3,016,000.

Funded debt outstanding, May 1, 1903, consisted of $476,000 Des Moines Street RR. 1st mtge. 6 p. c. $1,000 gold bonds, dated 1889, due $25,000 yearly, Oct. 1, 1903-1919, interest April and Oct., at trustee's office (secured on 23 m. of road); $269,000 Des Moines Suburban Street Ry. 1st mtge. 6 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated 1890, due $20,000 yearly, Jan., 1906-1921 (secured on 12 m. of road), interest Jan. and July, at the Chemical National Bank, New York, N. Y., and $966,000 Des Moines City Ry. consol. mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 30, 1921, interest April and Oct., at Chicago, Ill., and at office of N. W. Harris & Co., New York, N. Y. —total bonds outstanding, $1,711,000.

The authorized amount of Des Moines City Ry. 5s is $3,000,000, of which $5,000 were deposited with the Illinois Trust and Savings Bank, Chicago, Ill., to retire $4,000 Des Moines City 6s of 1923, not yet presented (see MANUAL for 1901, page 906). There were originally reserved $882,000 5s of 1921 to retire the prior lien bonds then outstanding. A sinking fund becomes operative on April 1, 1906, when $10,000 is set aside yearly to 1910; $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The bonds are subject to call on any interest day after April 1, 1906, at 106 and interest. The remainder of the authorized amount can only be issued to pay for cost of extensions at the rate of 80 p. c. of actual cost, provided that the net earnings are 50 p. c. in excess of interest charges upon all bonds outstanding, including those to be issued. Trustees of bonds: Des Moines St. RR. bonds, American Trust and Savings Bank, Chicago, Ill.; Des Moines Suburban St. Ry. bonds, Iowa Loan and Trust Co., Des Moines, Ia.; Des Moines City Ry. bonds, Illinois Trust and Savings Bank, and Wm. H. Henkle, Chicago, Ill.

DIRECTORS.—J. S. Polk, Geo. B. Hippee, E. E. Clark, A. B. Forbes, N. T. Guernsey, H. H. Polk, G. M. Hippee, Des Moines, Ia. Officers: J. S. Polk, Pres.; G. M. Hippee, Vice-Pres.; Geo. B. Hippee, Treas. & Gen. Mgr.; A. G. Maish, Sec. & Supt., Des Moines, Ia. General Office, 607 Mulberry St., Des Moines, Ia.

FORT MADISON STREET RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Chartered Jan. 17, 1888, in perpetuum; the company has exclusive use of streets and alleys if desired. Organized Jan. 27, 1888; road opened July 1, 1888. Cars (motor, 7; trail, 4), 11. Capital stock ($100 shares) auth. and paid in, $100,000. Funded debt (auth., $25,000) outstanding, $17,000.

DIRECTORS.—D. A. Morrison, J. B. Morrison, A. C. Roberts, J. C. Brewster, S. Atlee. Officers: D. A. Morrison, Pres. & Gen. Mgr.; J. B. Morrison, Vice-Pres.; J. A. S. Pollard, Sec.; James C. Brewster, Treas., Fort Madison, Ia. General Office, Santa Fe Avenue, Fort Madison, Ia.

INDEPENDENCE AND RUSH PARK RY.—Length of track, 3.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 lbs. Road opened in 1894. Operated by the administrator of the estate of Richard Campbell, who was sole owner. Cars (motor, 6; trail, 3), 9. Capital stock, $25,000. General Office, Independence, Ia.

INTERURBAN RY.—Length of track (main line, 24 m.; branches, 10 m.), 34 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs.

HISTORY.—Incorp. under the laws of Iowa to build a system of interurban roads connecting with Des Moines. Road between Des Moines and Colfax, 24 miles, was opened for traffic on Feb. 15, 1903. Entrance is obtained to Des Moines over the tracks of the Des Moines City Ry. Cars—not reported.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $550,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due April 1, 1921, interest April and Oct., at the office of N. W. Harris & Co., Chicago, Ill.; auth., $3,000,000), $475,000—total stock and bonds outstanding,

$1,025,000. Bonds are subject to call after 1906 at 105; trustee: American Trust and Savings Bank, Chicago, Ill.

DIRECTORS.—Not reported. Officers: H. H. Polk, Pres. & Gen. Mgr. Des Moines, Ia.; A. W. Harris, Vice-Pres., Chicago, Ill.; G. B. Hippee, Treas.; W. I. Haskit, Sec., Des Moines, Ia. General Office, 607 Mulberry St., Des Moines, Ia.

KEOKUK ELECTRIC RY. AND POWER CO.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56, 65, and 70 lbs.

HISTORY.—This company is a consolidation of all the street railway and electric light interests in Keokuk, Ia., and has a contract with the city for supplying 146 arc street lights at $60 per light per annum for five years from May 10, 1901. Cars (motor, 16; trail, 8), 24.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $400,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. $500 gold bonds, due July 1, 1925, interest Jan. and July, at the office of the trustee, Royal Trust Co., Chicago, Ill.), $250,000—total stock and bonds outstanding, $650,000. The authorized amount of 1st mtge. bonds is $250,000, of which $125,000 are due July 1, 1925; the remaining $125,000 mature in annual installments varying from $5,000 to $9,000 yearly on July 1, 1905, to 1924, inclusive. Bonds are redeemable at company's option at 105 and interest after 1905.

DIRECTORS.—Jno. E. Craig, G. E. C. Johnston, A. D. Lundy, A. D. Ayres, F. Sargent. Officers: A. D. Ayres, Pres.; J. E. Craig, Vice-Pres.; Ed. F. Brownell, Treas.; G. E. C. Johnston, Sec.; A. S. Grenier, Supt., Keokuk, Ia. General Office, Keokuk, Ia.

MARSHALLTOWN LIGHT, POWER AND RY.—Length of line, 3.50 m.; 2d track, 0.10 m.; total track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs.

HISTORY.—For history, see MANUAL for 1901, page 906. Municipal franchises (granted June 30, 1892) are exclusive and expire in 1917. Cars (motor, 5; trail, 4), 9. Power station, 1; engines to generate power, 4.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares; auth., $500,000) paid in, $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1913, interest Jan. and July), $150,000—total stock and bonds, $400,000. Trustee of bonds: Illinois Trust and Savings Bank, Chicago, Ill., at whose office interest is payable.

DIRECTORS.—S. E. Hovey, C. D. Jones, E. A. Hovey, G. S. Woodruff, Independence, Ia.; M. W. Hovey, Marshalltown, Ia. Officers: C. D. Jones, Pres.; S. B. Hovey, Sec., Independence, Ia.; M. W. Hovey, Treas. & Supt., Marshalltown, Ia. General office, Marshalltown, Ia.

MASON CITY AND CLEAR LAKE RY.—Length of track (Mason City, Ia., to Clear Lake), 17.6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Road opened July 3, 1897. A freight and passenger road. Cars (motor, 7; trail, 9), 16.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $200,000; funded debt outstanding (1st mtge. 6 p. c. gold bonds, interest Jan. and July, at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill.; auth., $100,000), $88,000—total stock and bonds outstanding, $288,000. Beginning Jan. 15, 1900, a sinking fund retires yearly $3,000 of the bonds at 103.

DIRECTORS.—W. E. Brice, F. J. Hanlon. Officers: W. E. Brice, Pres. & Gen. Mgr.; F. J. Hanlon, Vice-Pres., Sec. & Aud., Mason City, Ia. General Office, 308 N. Main St., Mason City, Ia.

OTTUMWA TRACTION AND LIGHT CO.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Reorganization, Oct. 1, 1901, of the Ottumwa Electric and Steam Co. (see MANUAL for 1901, page 907). The street railway, electric lighting and steam heating franchises were extended for 25 years from July 1, 1901. Cars (motor), 32. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending Oct. 1, 1902.—Gross earnings, $124,785. Operating expenses, $72,217. Net earnings, $52,568.

FINANCIAL STATEMENT.—Capital stock (common, $300,000; 5 p. c. non-cumulative preferred $200,000), $500,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold sinking fund coupon, with privilege of registration, bonds, due Oct. 1, 1921, interest April and Oct., at office of the trustee, United States Mortgage and Trust Co., New York, N. Y.), $300,000—total stock and bonds outstanding, $800,000.

The authorized issue of bonds is $500,000, of which $200,000 are reserved to provide the means for extensions and betterments to the extent of 75 p. c. of actual cost, provided that the net earnings for the preceding year be equal to twice the amount of the interest on the old bonds and those proposed to be issued. Bonds are subject to call after Oct. 1, 1911, at 105 and interest, and each year thereafter at ½ per cent. less. After Oct. 1, 1907, bonds numbered 1 to 20 are redeemable at 105 and interest. A sinking fund is provided of $5,000 annually from 1907 to 1909, and $8,000 annually from 1910 to 1920, and provision is also made for a proportionate sinking fund for the $200,000 reserved bonds.

DIRECTORS.—J. H. Merrill, Samuel Mahon, J. W. Garner, J. B. Sax, C. Manning, W. R. Daggett, Ottumwa, Ia.; Sumner Wallace, Rochester, N. H.; G. W. Wattles, H. E. O'Neill, Omaha, Neb. Officers: J. H. Merrill, Pres., Ottumwa, Ia.; G. W. Wattles, 1st Vice-Pres., Omaha, Neb.; Samuel Mahon, 2d Vice-Pres.; J. B. Sax, Sec.; J. W. Garner, Treas.; J. F. Springfield, Gen. Mgr., Ottumwa, Ia. General Office, Ottumwa, Ia.

RED OAK STREET RY.—Length of track, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (flat), 20 lbs. Horses, 4; cars, 2. Capital stock authorized, $75,000. This road is owned by Wallace & Nolan. S. P. Wallace, Pres. & Mgr.; E. R. Wallace, Vice-Pres. & Sec., Red Oak, Ia. General Office, Red Oak, Ia.

SIOUX CITY TRACTION CO.—Length of tracks, 42 miles. Gauges, 4 ft. and 4 ft. 8½ in. Rail (T and girder), 40 to 60 lbs.

HISTORY.—Consolidation, May 15, 1899, of the Sioux City Traction Co., the Central Traction Co., the Riverside Park Ry. Co., the Sioux City and Leeds Electric Ry. Co., and the Sioux City Transit Co. (see MANUAL for 1899, page 965). Cars (motor, 61; trail, 20), 81. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,200,000; shares, $100) paid in, $1,200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon, with privilege of registration, gold bonds, due July 1, 1919, interest Jan. and July, at the offices of the trustee, Bank of Montreal, in Montreal, New York, or Chicago), $750,000—total stock and bonds, $1,950,000.

DIRECTORS (elected Oct. 14, 1903).—Samuel McRoberts, Edward Tilden, Chicago, Ill.; Wm. Milchrist, J. S. Lawrence, W. P. Manley, Sioux City, Ia. Officers: Samuel McRoberts, Pres.; Chicago, Ill.; J. F. Millett, Sec. & Treas.; E. L. Kirk, Gen. Mgr.; E. O. Holmes, Gen. Supt., Sioux City, Ia. General Office, Sioux City, Ia.

STATE ELECTRIC CO.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 56 lbs. Successor to the Clinton and Lyons Horse Ry. Co. Cars (motor, 18; trail, 10), 28. Capital stock authorized, $500,000. E. C. Walsh, Pres.; D. Langan, Vice-Pres.; C. C. Coan, Sec.; A. L. Stone, Treas.; M. Howard, Mgr., Clinton, Ia. General Office, Clinton, Ia.

TAMA AND TOLEDO ELECTRIC RY. AND LIGHT CO.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 32 lbs. Municipal franchises granted in 1893, for 20 years. Cars (motor, 3; trail, 2), 5. Capital stock (authorized and paid in), $80,000. Funded debt, (1st mtge. 6 p. c. bonds), $20,000. Interest payable at office of the trustee, Gloucester Safe Deposit and Trust Co., Gloucester, Mass.

DIRECTORS.—W. C. Walters, W. E. Brice, A. L. Brooks, L. Clark, H. A. Shanklin. Officers: W. C. Walters, Pres. & Gen. Mgr.; W. E. Brice, Vice-Pres.; H. A. Shanklin, Sec., Treas. & Purch. Agt., Toledo, Ia. General Office, Toledo, Ia.

TRI-CITY RY.—Length of track (electric, 50 m.; horse, 1 m.) 51 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs.

HISTORY.—Incorp. Oct. 1, 1895, as successor to the Davenport and Rock Island Ry. Co., whose property was sold under foreclosure (see MANUAL for 1895). This company's system embraces all the street railroads in the cities of Davenport, Ia., and Rock Island and Moline, Ill. On April 15, 1899, this company purchased the Moline Central Street Ry., issuing therefor $64,000 new stock. The bonds of that road amounted to $48,000, of which $37,000 have been purchased at par by this company. Cars (motor, 90; horse, 5; trail, 55), 150; horses, 8.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,500,000) paid in, $1,200,000; funded debt, $800,000—total stock and bonds outstanding, $2,800,000. Funded debt outstanding consists of $564,000 (auth., $1,000,000) Davenport and Rock Island Ry. 1st mtge 6 p. c. $500 and $1,000 gold coupon, with privilege of registration, bonds, dated July 1, 1891, due in series from July 1, 1903, to 1911, interest Jan. and July, at Chase National Bank, New York, N. Y., or at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill.; $225,000 Tri-City Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Sept. 1, 1922, interest March and Sept., at office of the trustee, German Trust Co., Davenport, Ia., and $11,000 Moline Central Street Ry., of which no details are furnished. The authorized amount of Tri-City Ry. bonds is $2,000,000, of which a sufficient amount is reserved to retire the prior liens. Of the bonds of 1891, 5 p. c. is due annually from 1901 to 1910, and the balance July 1, 1911.

DIRECTORS.—Edward E. Cook, H. A. Ainsworth, W. H. Edwards, James F. Lardner, F. C. Denkman. Officers: Edward E. Cook, Pres.; F. C. Denkman, Vice-Pres.; J. F. Lardner, Sec. & Treas.; John G. Huntoon, Supt., Davenport, Ia. General Office, Davenport, Ia.

UNION ELECTRIC CO.—Length of track, 20.5 miles. Gauge, 4 ft. 8½ in. Rail (girder) 52 lbs.

HISTORY.—Consolidation, in Aug., 1900, of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties in Dubuque, Ia. (see MANUAL for 1900, page 886 et seq.). Company has contract with the city for supplying electric lights. Cars, 37. Power stations, 2; engines to generate power, 8.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock ($100 shares) authorized and issued—common, $500,000; preferred, 5 p. c. cumulative, $500,000—total, $1,000,000. No bonds.

DIRECTORS.—F. D. Stout, D. D. Myers, W. J. Brown, J. Ellwanger, B. W. Lacy, Geo. W. Kiesel, Dubuque, Ia.; H. Parsons, Schenectady, N. Y. Officers: F. D. Stout, Pres.; D. D. Myers, Vice-Pres.; J. R. Lindsay, Sec. & Treas.; F. L. Dame, Gen. Mgr., Dubuque, Ia. General Office, Dubuque, Ia.

WATERLOO AND CEDAR FALLS RAPID TRANSIT CO.—Length of track (main line, 22 m.; branches, 18 m.), 40 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in 1895 for 20 years; road opened July 1, 1896. The Waterloo Street Ry. was purchased in 1896; operated by both steam and electric power. In Oct., 1902, the authorized capital stock was increased from $600,000 to $1,200,000, to provide the means for new extensions. The company states that 40 miles of new line will be opened Oct. 1, 1903. Cars, 71; other vehicles, 10; engines, 4. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $86,327. Operating expenses and taxes, $46,070. Net earnings, $40,257. Paid interest on bonds, $17,500. Surplus, $22,757.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,200,000; shares $100) paid in, $600,000; funded debt outstanding (1st mtge, 5 p. c. 20-yr. $1,000 gold bonds, due Oct. 1, 1922, interest April and Oct., at First National Bank, Chicago, Ill.; auth., $800,000), $600,000—total stock and bonds outstanding, $1,200,000. A sinking fund of $15,000 per annum begins in 1907 for the redemption of the bonds. Bonds are subject to call at any time upon sixty days' notice.

DIRECTORS.—L. S. Cass, Waterloo, Ia.; J. F. Cass, Sumner, Ia.; E. K. Boisot, Chicago, Ill. Officers: L. S. Cass, Pres. & Gen. Mgr., Waterloo, Ia.; J. F. Cass, Vice-Pres. & Sec., Sumner, Ia.; E. A. Boggs, Treas., Waterloo, Ia. General Office, Waterloo, Ia.

STATE OF KANSAS.

ATCHISON RAILWAY, LIGHT AND POWER CO.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Successor, in July, 1895, to the Atchison Ry., Electric Light and Power Co. Municipal franchises quoted for 21 years in 1895. Cars (motor, 8; trail, 8), 16.

OPERATIONS.—Gross earnings, for 1902, $97,328. Operating expenses, $58,836. Net earnings, $38,492.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1915, interest Jan. and July, at Exchange National Bank, Atchison, Kan.), $150,000—total stock and bonds outstanding, $450,000. Trustee of bonds, Mercantile Trust Co., New York, N. Y.

DIRECTORS.—J. P. Pomeroy, Boston, Mass.; J. P. Brown, Geo. Storch, W. P. Waggener, Atchison, Kan. Officers: J. P. Pomeroy, Pres., Boston, Mass.; W. P. Waggener, Vice-Pres.; J. M. Chisham, Sec.; C. S. Hetherington, Treas.; C. M. Marshall, Supt., Atchison, Kan. General Office, Atchison, Kan.

CONSOLIDATED STREET RY.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail (T), 36 lbs. Incorp. Dec. 6, 1886; road opened Aug. 23, 1887. Horses, 8; cars, 4. Capital stock ($10 shares), $10,000. Cost of road, etc., $11,000.

DIRECTORS.—W. A. Morgan, Cottonwood Falls, Kan.; W. C. Harvey, W. W. Austin, Strong City, Kan. Officers: A. J. C. Sieker, Pres. & Treas.; J. C. Ferrington, Vice-Pres.; G. W. Crum, Sec.; J. A. Reifsnyder, Gen. Mgr., Strong City, Kan. General Office, Strong City, Kan.

ELECTRIC RY., LIGHT AND ICE CO.—Length of line, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60; girder, 73 lbs.

HISTORY.—Organized Nov., 1900; road opened Aug. 10, 1901. Charter runs 99 years from Nov. 3, 1900. Cars (motor, 4; trail, 4), 8. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 340,000. Earnings (passenger, $25,456; other, $17,887), $43,343. Operating expenses and taxes, $21,409. Net earnings, $21,934. Payments: Interest on bonds, $3,000; maintenance charges, $4,482; dividends (4 p. c.), $4,000—total, $11,482. Surplus, $10,452; surplus forward, $2,264—total, $12,715.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due 1921, interest payable at Hanover National Bank, New York, N. Y.), $60,000; unfunded and current debt, $2,762; profit and loss, $12,715—total, $175,478. Contra: Cost of road, etc., $115,140; light and ice plants, $58,052; other assets, $2,286—total, $175,478. The bonds are redeemable at the company's option in 1911; trustee, United States Trust Co., Kansas City, Mo.

DIRECTORS (elected Nov. 3, 1902).—S. W. Pierce, F. E. Tyler, D.W. Tyler, H. H. Ziegler, H. F. Tyler, John T. Dalton, Charles H. Manley, E. H. Hemenway, C. P. Fogelstrom, Junction City, Kan. Officers: F. E. Tyler, Pres.; John T. Dalton, Vice-Pres.; S. W. Pierce, Treas.; J. Monroe Smith, Sec.; W. E. Sweezey, Gen. Supt., Junction City, Kan. General Office, Junction City, Kan.

FORT SCOTT GAS AND ELECTRIC CO.—Length of track, 9 miles. Gauge, 4 ft. Rail (T), 35 lbs. Successor, by change of name, to the Fort Scott Consolidated Supply Co. (see MANUAL for 1902, page 896). Cars (motor, 7; trail, 13), 20.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $300,000; funded debt (1st consol. mtge. F. S. C. S. Co. 5 p. c. 30-yr. $500 gold coupon, with privilege of registration, bonds, due Jan. 1, 1931, interest Jan. and July, at office of the trustee, Morton Trust Co., New York, N. Y.), $200,000—total stock and bonds, $500,000. The entire issue of bonds is subject to call at par on Jan. 1, 1907, on which date the sinking fund becomes operative. They are secured by mortgage of the railway, electric light, steam heat, and gas properties.

DIRECTORS.—Grant Hornaday, F. A. Hornaday, Ed. C. Gates, C. F. Martin, C. R. Messenger, C. H. Gardiner. Officers: Grant Hornaday, Pres.; C. F. Martin, Vice-Pres.; F. A. Hornaday, Sec.; F. D. Martin, Treas. & Supt., Fort Scott, Kan. General Office, Fort Scott, Kan.

HUTCHINSON STREET RY.—Length of track, 7 miles. Gauge, 4 ft. 6 in. Rail (T), 20 lbs. Chartered Sept. 9, 1886, for 40 years; road opened Nov. 12, 1886. Charter empowers the company to change its motive power at will. Horses, 42; cars, 15. Capital stock ($100 shares), auth., $100,000; paid in, $45,000.

DIRECTORS.—L. A. Beebe, L. A. Bigger, T. R. Beebe, S. F. Roff, Hutchinson, Kan. Officers: L. A. Beebe, Pres.; W. S. Yeager, Sec. & Treas.; L. A. Bigger, Hutchinson, Kan. General Office, Hutchinson, Kan.

IOLA ELECTRIC RR.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Road opened in 1901. Cars (motor, 4; trail, 1), 5. Capital stock, $150,000; funded debt (6 p. c.), $150,000—total stock and bonds, $300,000.

DIRECTORS.—F. V. Crouch, L. L. Northrup, C. M. Crouch, Fred. J. Crouch, Fred. J. Horton, Thomas A. Bowlus, Geo. A. Bowlus, J. A. Robinson, J. S. Turner, Iola, Kan. Officers: F. V. Crouch, Pres. & Gen. Mgr.; L. L. Northrup, Vice-Pres.; J. F. Thompson, Sec.; Geo. A. Bowlus, Treas.; C. M. Crouch, Supt., Iola, Kan. General Office, Iola, Kan.

KANSAS CITY-LEAVENWORTH RR.—Length of lines (city, 14.5 m.; interurban, 25 m.), 39.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in Sept., 1901, under the laws of Kansas. Consolidation of the Kansas City and Leavenworth Traction Co., the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth and Lansing Ry., and the Kensington Ry. Cos. (see MANUAL for 1901, page 909). The Kansas City-Leavenworth Ry. Co. had previously, in Aug., 1901, organized a new company, known as the Interstate and Leavenworth Ry. Co., with a capital stock of $500,000, to build a line through Kansas City, Kan., into Kansas City, Mo. The company owns and operates 14.5 miles of road in and around the city of Leavenworth, Kan., an interurban line, 25 miles in length, between Kansas City and Leavenworth, Kan. Cars (motor, 28; trail, 9; freight, 12), 49.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $3,750,000; shares, $100) paid in, $1,540,000; funded debt outstanding (5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1920, interest March and Sept., at the office of the trustee, Central Trust Co., Cleveland, O.), $1,400,000—total stock and bonds outstanding, $2,940,000. The authorized amount of bonds is $2,000,000, of which $600,000 are reserved for extensions. Bonds are not callable before maturity.

DIRECTORS.—Not reported. Officers: D. H. Kimberley, Pres.; W. H. Gabriel, 1st Vice-Pres.; H. C. Ellison, 2d Vice-Pres.; C. O. Evarts, Sec. & Treas., Cleveland, O.; Herbert W. Wolcott, Gen. Mgr., Leavenworth, Kan. General Office, Leavenworth, Kan.

PITTSBURG RR. (The).—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 35 and 40 lbs.

HISTORY.—Chartered in Nov., 1899, and in Jan., 1900, assumed possession of the properties of the Pittsburg, Frontenac and Suburban Electric Ry. and the Pittsburg, Weir City and Columbus RR. Cos., which were sold under foreclosure in Oct., 1899 (see MANUAL for 1899, page 967). Cars (motor, 8; trail, 2), 10.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $125,000; funded debt (1st mtge. 5 p. c. 20-yr. coupon $1,000 bonds, due Jan. 1, 1920, interest Jan. and July, at office of trustee, Merchants' Trust Co., of Philadelphia, Pa.), $125,000—total stock and bonds, $250,000.

DIRECTORS.—John J. Tyler, Philadelphia, Pa.; Morris Cliggitt, A. O. Blair, F. B. Wheeler, J. A. Mullman, Pittsburg, Kan. Officers: John J. Tyler, Pres., Philadelphia, Pa.; Morris Cliggitt, Vice-Pres.; W. W. McKee, Sec., Treas. & Gen. Supt., Pittsburg, Kan. General Office, Pittsburg, Kan.

TOPEKA RY.—Length of track, 37 miles. Gauge, 4 ft. 8½ in. Rail (T and girder,) 35 and 52 lbs. Chartered May 1, 1892, and purchased the Topeka Rapid Transit and the Topeka City Rys. Cars (motor, 36; trail, 28), 64.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $1,250,000; funded debt (1st mtge. 4½ p. c. 30-yr. $1,000 gold bonds, due May 1, 1922, interest March and Sept., at the office of J. Kennedy Tod & Co., New York, N. Y.), $450,000—total stock and bonds, $1,700,000. Bonds are in coupon form, but may be registered; trustee, Manhattan Trust Co., New York, N. Y.

DIRECTORS.—M. A. Low, H. C. Speer, W. H. Rossington, Chas. Blood Smith, J. G. Slonecker, T. G. Kennedy, L. C. Wasson, C. S. Gleed, F. G. Willard, Joseph M. Patten, L. C. Bronson, Clifford C. Baker, Officers: C. C. Baker, Pres. & Treas.; M. A. Low, Vice-Pres.; J. G. Slonecker, Sec.; J. M. Patten, Gen. Mgr., Topeka, Kan. General Office, Topeka, Kan.

UNION STREET RY. AND TRANSFER CO.—Length of line, 6.5 miles. Gauge, 4 ft. Rail (T), 25 and 35 lbs. Cars, 6; mules, 20. Capital stock authorized, $25,000; paid in, $17,000. S. E. Compton, owner, Winfield, Kan. General Office, Winfield, Kan.

WICHITA RR. AND LIGHT CO.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 70 lbs. Chartered May 1, 1900, for 20 years as successor to the Wichita Ry., Light and Power Co. (see MANUAL for 1889, page 967). New franchise granted in March, 1903, for 30 years. The company has a five years' contract for city lighting of 183 arcs. Cars (motor), 31.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $300,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 and $500 coupon bonds, due April, 1920 (subject to call at 105 on due notice), interest April and Oct., at the office of the trustee, Portland Trust Co., Portland, Me.; auth., $300,000), $250,000—total stock and bonds outstanding, $550,000.

DIRECTORS.—Geo. F. Duncan, Edward Woodman, Henry P. Cox, John E. Burnham, Portland, Me.; W. B. McKinley, Champaign, Ill. Officers: George F. Duncan, Pres.; John E. Burnham, Vice-Pres.; Edward Woodman, Treas. & Sec., Portland, Me.; S. L. Nelson, Mgr., Fort Wayne, Ind. General Office, Wichita, Kan.

STATE OF KENTUCKY.

BOWLING GREEN RY.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered July, 1898, as successor to the Park City Ry. Co., whose property was sold under foreclosure on Feb. 28, 1898 (see MANUAL for 1898, page 979). Cars (motor, 9; trail, 6), 15.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($50 shares) paid in, $50,000; funded debt outstanding (1st mtge. 5 p. c. $500 gold coupon bonds, dated 1898, due July 1, 1915, interest at office of trustee, Fidelity Trust and Safety Vault Co., Louisville, Ky.), $20,000—total stock and bonds outstanding, $70,000. Bonds may be called at any time and a sinking fund of $500 per annum begins in July, 1908.

DIRECTORS.—Not reported. Officers: J. H. Wilkerson, Pres.; T. L. Fitch, Sec. & Treas.; H. D. Fitch, Gen. Mgr., Bowling Green, Ky. General Office, Bowling Green, Ky.

CINCINNATI, NEWPORT AND COVINGTON RY.—Length of track, 55.98 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 56, 70, and 80 lbs.

HISTORY.—Chartered July 16, 1892, and is a consolidation of the South Covington and Cincinnati Street Ry. Co. (Ohio), the Newport and Cincinnati Street RR. Co. (Ohio), and the Cincinnati and Newport Street RR. Co. (Ohio). The company purchased the entire capital stock of the South Covington and Cincinnati Street Ry. Co., the Newport Electric Street Ry. Co., the Cincinnati, Covington and Rosedale Ry. Co., the Covington and Latonia RR. Co., and the Cincinnati, West Covington and Ludlow Street Ry. Co. It also owns 10,000 shares of the South Covington Street Ry. Co. In order that these companies may not lose their perpetual charters, their roads are operated separately, and the stock of each company is deposited with the Farmers' Loan and Trust Co. as collateral for the bonds of the C., N. & C. Ry. Co. This company is controlled by the Cincinnati, Newport and Covington Light and Traction Co., through ownership of the entire capital stock. Cars (motor), 127. Power station, 1; engines to generate power, 6.

OPERATIONS, year ending Dec. 31, 1901 (latest reported).—Passengers carried (revenue), 16,681,000; transfers, 2,200,971. Earnings (passenger, $812,453; other, $6,754), $819,206. Operating expenses and taxes, $485,264. Net earnings, $333,942. Payments: Interest on bonds, $185,000; dividends (3 p. c.), $90,000; other payments, $3,362—total, $278,362. Surplus, $55,580; surplus forward, $105,333—total, $160,914.

GENERAL BALANCE SHEET, Jan. 1, 1902 (latest rendered).—Capital stock (C., N. & Cov. Ry. Co., $3,600,000; S. C. & C. St. Ry., $500,000), $4,100,000; funded debt (details below), $3,600,000; unfunded and current debt, $253,118; profit and loss, $160,914—total, $8,114,032. Contra: Cost of road and equipment, $7,398,832; stocks and other investments, $600,225; other assets, $114,975—total, $8,114,032.

The authorized capital stock of the Cincinnati, Newport and Covington Ry. Co. is $4,000,000, of which $3,600,000 has been issued; $100 shares.

Statement of funded debt outstanding, Jan. 1, 1902:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Trustees of Mortgages.	Issued and Outstanding.
	Issue.	Maturity.	Rate.	Payable.		
			p.c.			$
S. C. & Cin. St. Ry. 1st Mtge. . .	1882	March, 1912	6	M. & S.	W. A. Goodman, Cincinnati, O. . . .	250,000
S. C. & C. St. Ry. Con. Mtge. . .	1892	Jan. 1, 1932	6	J. & J.	Cin. Safe Deposit & Tr. Co., Cin., O.	150,000
New. & D. St. Ry. 1st Mtge. . . .	1887	Aug. 1, 1917	6	F. & A.	Waller Overton, Newport, Ky. . . .	100,000
C., N. & C. R. Con. 1st Mtge. . .	1892	July 1, 1922	5	J. & J.	Farmers' Loan & Trust Co., New York, N. Y	2,500,000
Cin., New. & C. Ry. 2d Mtge. . .	1896	July 1, 1926	5	J. & J.		600,000
Total						3,600,000

The authorized amount of 1st consols is $3,000,000, of which $500,000 are deposited with trustee to retire prior liens. The authorized amount of S. C. & C. consol. bonds is $500,000, of which $250,000 can be issued only to retire 1st mtge. bonds, and $100,000 are held in the treasury, and will never be issued. There will also be issued $1,000,000 stock, but it will be kept in the treasury. All bonds are in coupon form—the S. C. & C. St. Ry. consols for $500 and $1,000 each; all others for $1,000 each. Interest on the N. & D. St. Ry. bonds payable at German National Bank, Covington, Ky.; on other issues, at the Western National Bank, New York, N. Y.

DIRECTORS.—James C. Ernst, Covington, Ky.; Charles M. Thurnauer, Julius Fleischmann, Joseph S. Trevor, James M. Hutton, Henry Burkhold, Cincinnati, O.; Robert A. Orr, Pittsburgh, Pa. Officers: James C. Ernst, Pres., Covington, Ky.; Julius Fleischmann, Vice-Pres., Cincinnati, O.; George M. Abbott, Sec. & Treas.; James R. Ledyard, Gen. Supt., Covington, Ky. General Office, Covington, Ky.

FRANKFORT AND SUBURBAN RY.—Length of track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 56 lbs.

HISTORY.—Incorp. June 16, 1897, as successor to the Capital Ry. Co., whose property was sold under foreclosure June 17, 1897 (see MANUAL for 1896, page 1105). Motor cars (passenger, 5; freight, 1), 6.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $10,000; funded debt outstanding (auth., $40,000) $30,000—total stock and bonds outstanding, $40,000. Trustee of bonds, Columbia Finance and Trust Co., Louisville, Ky.

DIRECTORS.—C. R. Crain, P. P. Mast, C. C. Kirkpatrick, Springfield, O.; John T. Buckley, Ann McDonald, Frankfort, Ky. Officers: Charles R. Crain, Pres., Springfield, O.; Ann McDonald (Admx.), Vice-Pres.; John T. Buckley, Sec., Treas. & Gen. Mgr., Frankfort, Ky. General Office, Frankfort, Ky.

GEORGETOWN AND LEXINGTON TRACTION CO.—Length of track (Georgetown to Lexington), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Incorp. in Kentucky in 1901; in 1902 purchased the Georgetown Electric Street Ry. (see MANUAL for 1902, page 898). Cars (motor), 4. Power rented.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $250,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon and registered bonds, due Nov. 15, 1921, interest May 15 and Nov. 15, at office of the trustee, Cincinnati Trust Co., Cincinnati, O., or in New York City, auth., $250,000), $200,000—total stock and bonds outstanding, $450,000. Bonds are not subject to call.

DIRECTORS.—Not reported. Officers: Y. Alexander, Pres.; Wm. Addonis, Vice-Pres.; A. S. Rice, Sec. & Treas.; R. Pryor, Supt., Lexington, Ky. General Office, Lexington, Ky.

HENDERSON ELECTRIC STREET RY.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Reorganization in 1894 of the Henderson Street Ry. Co., chartered Feb. 13, 1886, and road opened Oct. 7, 1887. Cars (motor, 12; trail, 4), 16.

FINANCIAL STATEMENT, May 1, 1902.—Capital stock ($100 shares), $50,000; funded debt (consol. mtge. 6 p. c. 15-yr. $500 currency coupon, with privilege of registration, bonds, due Jan. 1, 1912, interest Jan. and July, at the office of the trustee, the Louisville Trust Co., Louisville, Ky., $60,000)—total stock and bonds, $110,000.

DIRECTORS.—Not reported.—Officers: J. H. Lyne, Pres. & Sec., Henderson, Ky.; E. P. Millett, Vice-Pres.; S. C. Ray, Supt., Louisville, Ky. General Office, Henderson, Ky.

LEXINGTON RY.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs.

HISTORY.—Charter dated Feb. 11, 1899, and is perpetual; authorized to use electricity, steam, or other power. Organized Feb. 11, 1899; consolidation of the Passenger and Belt Ry. Co., Belt Electric Line Co., Central Electric Co., and the Hercules Ice Co. (see MANUAL for 1898, page 977). The new company assumed possession on May 13, 1899. The Lexington Ice Manufacturing and Storage Co. was absorbed on Sept. 12, 1899. This company owns and operates power house for railway lighting and commercial purposes, and two complete ice-plants. It has the city contract for power and lighting, to run twenty years. The franchises controlled are: Right to encircle city of Lexington, Ky., half way with steam railroad, to build and extend lines in Lexington and suburbs, with choice of motive power; to erect union depot for all lines entering city; twenty years' exclusive right to operate electric plant for power and light; to erect and operate gas plant in or near city of Lexington, and perpetual right to conduct ice and cold storage business in same place. Cars, 44; engines to generate power, 7.

OPERATIONS, year ending April 30, 1903.—Gross earnings, $252,771. Operating expenses, $156,658. Net earnings, $96,113. Paid interest and taxes, $50,415. Surplus, $45,698.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $800,000; funded debt outstanding, $1,125,000—total stock and bonds outstanding, $1,925,000.

Funded debt outstanding May 1, 1903, consisted of $138,000 (auth., $200,000) Passenger and Belt Ry. 1st mtge. 6 p. c. $1,000 gold bonds, dated April 1, 1892, due April 1, 1916, interest April and Oct., at office of the trustee, American Trust and Savings Bank, Chicago, Ill.; and $987,000 Lexington Ry. 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due June 1, 1949, interest June 1 and Dec. 1, at Baltimore, Md.—total $1,125,000. The authorized amount of bonds of 1949 is $1,500,000, of which a sufficient amount ($138,000) is held in the treasury to retire prior lien bonds, and $375,000 are retained in the hands of the trustee, and can be issued only for extensions and acquisition of additional property, upon a vote of the stockholders, and with the trustees' approval. They are in coupon form, with privilege of registration; trustee: Continental Trust Co., Baltimore, Md. The mortgage provides for a sinking fund sufficient to retire the entire indebtedness at maturity, to be drawn by lot, at 110 and accrued interest, unless obtainable at a lower price in the open market.

DIRECTORS.—R. Lancaster Williams, Richmond, Va.; Geo. W. Darnall, E. C. Hathaway, Jeremiah R. Morton, Louis des Cognets, Wm. J. Loughridge, Lexington, Ky.; J. W. Middendorf, Baltimore, Md. Officers: Louis des Cognets, Pres.; George W. Darnall, Vice-Pres.; J. W. Stoll, Treas.; T. D. Murray, Sec.; T. Fitzgerald, Jr., Gen. Mgr., Lexington, Ky. General Office, Lexington, Ky.

LOUISVILLE AND EASTERN RR.—Length of line, 16.5 miles. Gauge, 5 ft. Rail (A. S. C. E.), 70 lbs.

HISTORY.—Successor, in Jan., 1903, by change of name, to the Louisville, Anchorage and Pewee Valley Electric Ry. Co. (see MANUAL for 1902, page 899). The company's interurban lines extend from Louisville to Anchorage and Pewee, and an extension from Anchorage to Shelbyville is now (May, 1903), under construction, and further extensions are projected to Frankfort, Eminence, New Castle, etc. Cars, 13. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,250,000; shares, $100) paid in, $350,000. Funded debt outstanding consists of $350,000 Louisville, Anchorage and Pewee Valley Electric Ry. 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due 1931, interest May and Nov., at the office of the trustee, Cincinnati Trust Co., Cincinnati, O., and $150,000 L., A. & P. Vy. E. Ry. 2d mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due 1932, interest May and Nov., at office of the trustee, Fidelity Trust and Safety Vault Co., Louisville, Ky.—total stock and bonds outstanding, $850,000.

DIRECTORS.—H. H. Bechtel, August Fabel, C. A. Gordon, Cincinnati, O.; Percival Moore, Joseph McWilliams, Louisville, Ky. Officers: H. H. Bechtel, Pres., Cincinnati, O.; Percival Moore, Vice-Pres., Treas. & Mgr.; H. H. Bullitt, Sec., Louisville, Ky. General Offices, Marcia, Ky., and 511 West Greene St., Louisville, Ky.

LOUISVILLE RY.—Length of track (electric), 145 miles on 90 miles of street. Gauge, 5 ft. Rail (C. B. and girder), from 35 lbs. iron to 109 lbs. steel.

HISTORY.—Chartered under a special legislative charter of the State of Kentucky on Jan. 22, 1867, to continue 30 years, and which was extended indefinitely on April 16, 1890. The city charter was renewed in June, 1891, for 30 years. This company was authorized to construct, maintain, operate and acquire, by purchase or otherwise, street railways in the city of Louisville, and in virtue of its charter acquired by purchase on June 19, 1890, all the railways, properties and franchises of the Louisville City Ry. Co., the Central Passenger RR. Co., the Kentucky Street Ry. Co., and the Beargrass Ry. Co., and subsequently the Crescent Hill Ry. These lines embrace all the street railways in the city of Louisville and its suburbs, except the Louisville Terminal Ry. The franchises thus owned and acquired from the Louisville City Ry. Co. were on April 9, 1886, extended for 99 years from that date, and those acquired from the Central Pass. RR. Co. were extended for a like period from March 3, 1886. The other franchises are perpetual. The Louisville and Interurban Ry. Co. has been organized in the interest of this company to construct a system of urban and interurban lines. Cars, 535. Power station, 1; engines to generate power, 6.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger), $1,771,887. Operating expenses and taxes, $1,127,716. Net earnings, $644,171. Payments: Interest on bonds, $338,880; dividends on stock, $300,000—total, $633,880. Surplus, $10,292.

Comparative statement of traffic, capitalization, income, etc., for eight years:

	Miles Track.	Horses Own'd.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. & Equipm't.	Passengers Carried.	Gross Income.	Operating Expen.	Net Earnings.	Interest on Bonds.	Divs. on Stock.
	M.	No.	No.	$	$	$	No.	$	$	$	$	$
1895...	150	700	500	6,000,000	6,000,000	12,739,083	25,763,444	1,288,172	672,080	616,092	311,760	100,000
1896...	150	450	550	6,000,000	5,999,300	12,720,042	24,690,530	1,234,526	720,575	513,951	311,023	200,000
1897...	140	372	550	6,000,000	5,999,830	12,630,598	24,760,832	1,238,042	722,626	515,415	310,360	203,125
1898...	140	372	550	6,000,000	5,999,300	12,620,195	25,937,891	1,297,394	838,573	458,821	309,545	146,875
1899...	140	116	500	6,000,000	5,999,300	12,557,162	28,813,841	1,436,828	954,573	482,255	308,500	160,000
1900...	140	116	540	6,000,000	6,149,300	12,747,304	30,472,574	1,520,514	938,171	582,343	314,090	265,000
1901...	140	..	535	6,000,000	6,349,300	12,935,068	32,408,499	1,617,059	1,024,037	593,022	320,934	265,000
1902..	145	92	550	6,000,000	6,599,300	12,448,909	35,437,740	1,771,887	1,127,716	644,171	338,880	300,000

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares)—common, $3,500,000; preferred, $2,500,000; funded debt (see below), $6,599,300; interest, dividends and taxes accrued, $398,539; pay rolls and accounts payable, $52,833; profit and loss, $608,316—total, $13,658,989. Contra: Cost of road, etc., $12,448,909; stocks and other investments, $75,917; materials and supplies, $80,372; cash and other assets, $207,184; real estate and buildings, $846,607—total, $13,658,989.

Statement of funded debt, authorized and outstanding, July 1, 1903:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination of Bonds.	Interest. Rate.	Interest. When Payable.	Amount Authorized.	Amount Outstanding.	Trustees of Bonds.
				p.c.		$	$	
Louisville City Ry. . . .	1877	July 1, 1897	$100, etc.	6	Ceased.	300,000	300	Wm.Mix,LouisvilleKy.
Louisville City Ry.	1884	July 1, 1909	$50, etc.	6	J. & J.	1,000,000	514,000	Louisville Trust Co. & Fidel.Tr.& Safety Vlt. Co., Louis. Ky.
Central Passenger RR. .	1888	Nov. 1, 1908	$1,000	6	M. & N.	500,000	238,000	
Louis. Ry. cons. mtge. .	1890	July 1, 1940	$1,000	5	J. & J.	6,000,000	5,247,000	
Louisville Ry. 2d mtge.	1900	Mar. 1, 1940	$1,000	4½	M. & S.	2,000,000	800,000	Col.Fin.&Tr.Co.,Louis.
Totals.	....	....	....	....	....	9,800,300	6,799,300	

Preferred stock is entitled to annual dividends of 5 p. c. before any dividends can be paid on common stock. On Oct. 1, 1897, $500,000 of common stock was converted into preferred stock to provide $250,000 necessary to complete the electrifying of the company's lines (see MANUAL for 1897, page 981).

The bonds of Louisville city 6s of July, 1897, were redeemed at 101, either in cash or Louisville Ry. 5s; all but $300 had been presented for payment to Jan. 1, 1902. All bonds are in coupon form, with privilege of registration. Interest on bonds payable as follows: On bonds of 1890, the German Bank, Louisville, Ky., and J. & W. Seligman & Co., New York, N. Y.; on bonds of 1884, Louisville Trust Co., and the German Bank, Louisville, Ky.: on bonds of 1882 and 1888, at First National Bank, Louisville, Ky.; on bonds of 1900, at Columbia Finance and Trust Co., Louisville, Ky. The authorized amount of Louisville Ry. consol. mtge. bonds is $6,000,000 (Nos. 1 to 6,000 inclusive), of which a sufficient amount is reserved to retire prior liens; principal may be registered. The authorized amount of Louisville Ry. 2d mtge. bonds is $2,000,000, of which not exceeding $200,000 are to be issued in any one calendar year. The proceeds of these 2d mtge. bonds are to be used in making extensions of the company's railways, acquiring additional properties, to the betterment and improvement of its railways and other properties, and for other lawful purposes. In case less than $200,000 of such bonds shall be issued in any calendar year or years, the remainder of such amount may be expended in any other year or years.

DIRECTORS (elected Feb., 1903).—Alex. Henry Davis, Syracuse, N. Y.; H. H. Littell, Buffalo, N. Y.; Charles T. Ballard, Saml. Casseday, James B. Speed, T. J. Minary, St. John Boyle, Harry Bishop, J. W. Gaulbert, John Stites, Attilla Cox, Louisville, Ky. Officers: Thomas J. Minary, Pres. & Gen. Mgr.; St. John Boyle, Vice-Pres.; Samuel G. Boyle, Sec. & Treas.; J. T. Funk, Gen. Supt., Louisville, Ky. General Office, Jefferson and 12th Streets, Louisville, Ky.

MAYSVILLE STREET RR. AND TRANSFER CO.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 40 lbs. Cars (motor, 9; trail, 5), 14. A. M. J. Cochran, Pres.; R. A. Cochran, Sec.; B. Holliday, Supt., Maysville, Ky. General Office, Maysville, Ky.

OWENSBORO' CITY RR.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs.

HISTORY.—Chartered for 50 years in 1884; road opened in 1885. The charter secures to the company the exclusive use of all the streets. Cars, 24; wagons, 2; mules, 2. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($50 shares) $50,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due 1933, interest Jan. and July, at the office of the trustee, Louisville Trust Co., Louisville, Ky., auth., $200,000), $150,000—total stock and bonds outstanding, $200,000. Unfunded debt, $65,000. The remainder ($50,000) of the authorized amount of bonds is held in escrow for improvements and betterments.

DIRECTORS.—Chas. Broeker, R. S. Hughes, J. G. Delker, F. T. Gunther, J. H. Hickman, Owensboro' Ky. Officers: Charles Broeker, Pres.; R. S. Hughes, Vice-Pres.; J. H. Parrish, Sec. & Treas.; T. C. Roderick, Supt., Owensboro', Ky. General Office, 6th and Breckenridge Streets, Owensboro', Ky.

PADUCAH CITY RY.—Length of line, 15 m.; of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 54 to 60 lbs.

HISTORY.—Reorganization in July, 1902, of the Paducah Ry. and Light Co. (see MANUAL for 1902, page 900). Charter runs 20 years from July, 1902, and gives the company exclusive rights to the streets named in the franchise. Cars, 45. Power station, 1; engines to generate power, 8.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 1,462,319. Earnings (passenger, $68,319; light and power, $60,000), $128,319. Operating expenses and taxes, $81,168. Net earnings, $47,151. Paid interest on bonds, $34,000. Surplus, $13,151.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock (shares, $50), $300,000; funded debt outstanding, $625,000—total, $925,000. Contra: Cost of road, etc., $921,000; other assets, $30,000—total, $951,000.

Funded debt outstanding consists of 1st mtge. 5. p. c. 30-yr. $100, $500 and $1,000 gold coupon, with privilege of registration, bonds, due May 21, 1932, interest May and Nov., at the office of the trustee, New York Security and Trust Co., New York, N. Y. The authorized issue of bonds is $1,000,000, of which

$300,000 are held in escrow to take up the following underlying 6 p. c. bonds: Paducah Street Ry. 1st mtge. $100,000; Paducah Street Ry. 2d mtge., $100,000; People's Light, Power and Ry. Co., $100,000—total $300,000.

DIRECTORS.—Geo. C. Thompson, Geo. C. Wallace, Jos. L. Friedman, W. F. Paxton, Paducah, Ky.; A. L. Rich, Cincinnati, O.; W. L. Hayes, Cleveland, O.; Charles Maltby, Aurora, Ind. Officers: Geo. C. Thompson, Pres.; Geo. C. Wallace, Vice-Pres. & Gen. Mgr., Paducah, Ky.; A. L. Rich, Sec. & Treas., Cincinnati, O.; D. B. Simon, Gen. Supt., Paducah, Ky. General Office, Paducah, Ky.

STATE OF LOUISIANA.

ALGIERS, GOULDSBORO AND GRETNA RY.—Length of line, 3.75 miles. Gauge, 3 ft. Rail (T), 30 lbs. Leased to A. Rouprick. Horses, 18; cars, 4. Capital stock, $25,000; bonded debt (no details obtainable), $25,000—total, representing cost of road, $50,000.

DIRECTORS.—Not reported. Officers: A. M. Halliday, Pres., Treas. & Supt.; Frank E. Rainold, Vice-Pres. & Sec., New Orleans, La. General Office, Canal Street Ferry, New Orleans, La.

BATON ROUGE ELECTRIC AND] GAS CO.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Chartered May, 1900; road opened June 1, 1900. Successor to the Home Electric Co. (see MANUAL for 1900, page 893). Capital stock paid in, $80,000; funded debt (5 p. c.), $41,000—total stock and bonds, $121,000.

DIRECTORS.—Not reported. Officers: J. D. Fisher, Pres.; J. Wilson, Vice-Pres.; S. C. Laycock, Sec.; O. B. Steele, Gen. Mgr. & Treas.; Wm. Hurst, Supt., Baton Rouge, La. General Office, Baton Rouge, La.

LAKE CHARLES STREET RY.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 22 lbs. Chartered and exclusive municipal franchise (for 50 years) in 1890. It is proposed to equip the road with gasoline motors. Horses, 17; cars, 9. Capital stock (auth., $50,000) paid in, $11,500.

DIRECTORS.—J. A. Bell, D. Reims, L. Kaufman, P. Crowley, Adolph Meyer, Lake Charles, La. Officers: J. A. Bell, Pres.; D. Reims, Vice-Pres.; L. Kaufman, Sec.; Adolph Meyer, Treas.; P. Crowley, Mgr., Lake Charles, La. General Office, Lake Charles, La.

NEW ORLEANS RYS.—Length of track (electric), 178 miles. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Rail (various), 58 to 100 lbs.

HISTORY.—Incorp. Jan. 28, 1902, under the laws of the State of New Jersey with a capital stock of $5,000,000 to acquire control of certain street railway and lighting interests in the city of New Orleans, La., and on April 1, 1902, leased the property of the New Orleans City RR. Co. In May, 1902, the capital stock of the company was increased to $40,000,000, and authority given for the execution of a new mtge. to secure an issue of $40,000,000 sinking fund 4½ p. c. gold bonds. These new securities were created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans and Carrollton RR. Light and Power Co., St. Charles Street RR., Orleans RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co., and Merchants' Electric Co. These comprise practically all the street railway and lighting interests in New Orleans, La. This plan of consolidation is dated May 5, 1902, and a synopsis of the same is given on page 900 of the MANUAL for 1902.

It was provided in the plan that the New Orleans Rys. Co. should take over by exchanging its securities the New Orleans Gas Light Co., the New Orleans Lighting Co., the Edison Electric Co., the Merchants' Electric Co., and the following street railway companies: New Orleans City RR. Co., about 115 m.; the New Orleans and Carrollton RR., Light and Power Co., about 35 m.; the New Orleans RR. Co., about 10 m., and the St. Charles Street RR. Co., about 18 miles, a total of about 178 miles of street railway lines (see MANUAL for 1902, page 900, et seq.). The company also acquired the rights and franchises of the New Orleans and Pontchartrain Ry. Co. The electric light companies were owned by the New Orleans and Carrollton RR., Light and Power Co., and the gas plant was owned by the New Orleans Gas Light Co., which is leased to and operated by the New Orleans Lighting Co., right to the control of all which companies, with the exception of the St. Charles Street RR. Co., has been obtained in the interest of the New Orleans Rys. Co. The outstanding mtge. bonds of these companies which cannot be retired under the plan are as follows: New Orleans Gas Light Co., $76,000; New Orleans City RR. Co., $6,521,000; New Orleans and Carrollton RR., Light and Power Co., $5,549,000; St. Charles Street RR. Co., $300,000; Orleans RR. Co., $400,000—total, $12,846,000. Equipment—Not reported.

OPERATIONS.—Not reported.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (shares, $100) authorized—common, $30,000,000; 4 p. c. cumulative preferred, $10,000,000—total, $40,000,000; issued—common, $22,246,200; preferred, $6,123,100—total, $28,369,300.

Funded debt.—The plan of consolidation provided for sufficient securities to take up all the bonds of the constituent companies which can now be retired; the following statement shows the bonds of the constituent companies that cannot be retired:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.			Trustees of Bonds.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Pay'ble.	Where Payable.		$
N.O.Rys. g. s. f. $100, $500, and $1,000	1902	July 1, 1952	4½	J. & J.	Trustee's Office & N. Or., La.	N. Y. Sec. & Tr. Co., N. Y.	12,246,200
N. O. City RR. 1st Mtge., $100, etc., coup.	1879	Dec. 1, 1903	6	J. & D.	N.O. Nat. Bk, N. O., La		398,500
N. O. City RR. Gen. Mtge., $1,000 gold	1898	July 1, 1943	4–5	J. & J.	La. Nat. Bk., New Or., La.	Fidelity Tr. & S.V.Co.L'ville	3,200,000
N. O. C. & L. RR., 1st Mtge. $500, etc., g.	1893	Jan. 1, 1943	5	J. & J.	N. O. Nat. Bk., N. Or., La.	Col. Finance & Tr. Co.L'ville	2,601,500
N. O. Tract. P. House 1st Mtge. s. f. $1000.	1897	June 1, 1917	6	J. & J.	Trustee's Office	Fidelity Tr. & S.V.Co.L'ville	113,000
N. O. & Car.RR.L.& P.Co 1st. Mtge. $1000	1882	1906	6	F. & A.	Hibernia Nat. Bk., N. Or.		95,000
N. O. & Car. RR.L. & P.Co. 2d m. $1000g.	1893	1905–6–7	6	F. & A.	Hibernia Nat. Bk., N. Or.		350,000
N.O.&Car.RR.L.&P.Co.con.$500&$1000g.	1899	Feb. 1933	5	J. & J.	Co.'s Office.		1,555,000
C. & C. RR. con. Mtge.$500 & $1,000 gold.	1896	May 1, 1946	6	M. & N.	New Orleans Office		749,000
Or. RR. 1st Mtge. $500 and $1,000 g. coup.	1895	1912	6	J. & J.	New Orleans, La		300,000
Or. RR. 2d Mtge. $50, $100 and $500 g. c.	1897	1912	6	J. & J.	New Orleans, La		100,000
St. C. St. RR. 1st Mtge. $1,000 gold coup.	1902	Jan. 1, 1952	4	J. & J.	Co.'s Office, New Orleans.		300,000
Edison Elec. of N.O. 1st Mtge. $1000 s. f.	1899	Jan. 2, 1929	5	J. & J.		Am. Loan & Tr. Co., Boston	2,500,000
Merchants Elec. Co. 1st Mtge. $500 gold.	1899	July 1, 1929	5	J. & J.		Mer. L. & Tr. Co., Chicago	300,000
New Orleans Gas Light Co. Bonds							76,000
Total							24,884,200

The authorized issue of N. O. Rys. Co. gold sinking fund is $40,000,000, of which $12,846,000 were reserved for the retirement of prior liens, and $7,154,000 for future extensions and improvements. The stocks and bonds that are acquired by the issue of these securities are to be deposited as security for the same. A sinking fund of ½ per cent. per annum of outstanding bonds begins July 1, 1909, and runs for 20 years; thereafter, 1 p. c. of outstanding bonds till maturity. This fund is to be used in purchasing the bonds at not exceeding 105 and interest. Bonds are in registered form, and in coupon form, with privilege of registration. The authorized amount of N. O. City general mtge. bonds is $3,250,000; they bear 4 p. c. interest for the first five years and 5 p. c. thereafter, and are a first lien on the lines of the old Crescent City RR., and a lien subject to the consols of 1943 on the lines of the New Orleans City and Lake RR., and they have also an equal lien with the consols on the equity in the power house. The N. O. C. & L. 1sts are subject to call for the sinking fund at 110 on and after July 1, 1898. Of the N. O. & C. RR. Light & Power consols $535,000 are reserved to retire a like amount of prior lien bonds. The Merchants Electric Co. bonds are subject to call at any time at par. A sinking fund of $10,000 per annum is provided for the redemption of the Orleans RR. bonds. The bonds of the St. Charles Street Ry. are not subject to call, but a proportionate amount will be yearly retired through purchase in the open market.

Voting Trust.—The stock of the N. O. Rys. Co. is to be held in a voting trust for five years to control the management of the property.

DIRECTORS.—Not reported. Officers: H. H. Pearson, Jr., Pres.; Charles H. Ledlie, 1st Vice-Pres.; J. H. De Grange, 2d Vice-Pres.; F. J. Horne, Treas.; Theo. F. Lozier, Sec., St. Louis, Mo.; John G. Woods, Gen. Mgr., Railroad Dept.; H. A. Ferrandou, Aud., New Orleans, La. General Office, 317 to 323 Baronne Street, New Orleans, La.

SHREVEPORT TRACTION CO.—Length of line, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 70 lbs.

HISTORY.—Chartered in 1888 for 50 years; road opened in 1889. The Shreveport Belt Ry. and the Shreveport City RR. Cos. have been absorbed by this company (see MANUAL for 1902, page 902). Cars, 15; horse, 1. Power station, 1; engines to generate power, 2. Capital stock, $200,000.

DIRECTORS (elected Sept. 1, 1902).—W. B. Jacobs, W. F. Dillon, W. T. Crawford, W. J. Bayersdorffer, M. L. Scovell, Shreveport, La. Officers: W. B. Jacobs, Pres.; W. F. Dillon, Vice-Pres.; W. J. Bayersdorffer, Treas.; W. T. Crawford, Sec.; L. M. Levinson, Gen. Mgr., Shreveport, La. General Office, 100 Market St., Shreveport, La.

STATE OF MAINE.

ATLANTIC SHORE LINE RY.—Length of line, 1.57 m.; of track, 1.60 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Road opened July 4, 1900. Cars (box, 1; open, 1), 2. Motors, 6.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 92,758. Earnings (passenger), $4,638. Operating expenses, $2,781. Net earnings, $1,857; surplus forward, $1,973—total, $3,830.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $500,000; shares, $100) paid in, $30,000; profit and loss, $6,568—total, $36,568. Contra: Cost of road, etc., $36,433; cash, $135—total, $36,568.

DIRECTORS.—Ernest M. Goodall, Louis B. Goodall, George B. Goodall, Fred. J. Allen, C. A. Bodwell, Sanford, Me. Officers: Ernest M. Goodall, Pres.; Louis B. Goodall, Treas.; Fred. J. Allen, Clerk; I. L. Mellon, Gen. Mgr., Sanford, Me. General Office, Kennebunkport, Me.

AUGUSTA, WINTHROP AND GARDINER RY.—Length of line, 12.49 m.; of track, 13.11 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

HISTORY.—Consolidation, May, 1902, of the Augusta, Hallowell and Gardiner RR., and the Lewiston, Winthrop and Augusta Ry. Cos. (see MANUAL for 1902, page 903). The company's lines are located in Augusta, Hallowell, Farmingdale, Gardiner and Togus. An extension of 14.15 miles from Augusta to Winthrop was completed since the close of the fiscal year. Electric cars (box, 9; open, 10), 19; service cars, 2; snow-plough, 1; motors, 48.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,192,748. Earnings (passenger, $59,742; other, $368), $60,110. Operating expenses, $34,664. Net earnings, $25,446. Payments: Interest on bonds, $10,222; other interest and discount, $928; taxes, $489; dividends (2 p. c.), $2,400—total, $14,039. Surplus, $11,407; surplus forward, $29,364—total ($40,771, less premium paid on mtge. bonds, $13,425), $27,346.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $150,000; shares, $100) paid in, $120,000; funded debt (see below), $250,000; loans and notes payable, $19,000; audited vouchers and accounts, $6,078; interest accrued, $5,355—total, $400,433. Contra: Cost of road, etc., $311,482; cash and current assets, $4,849; materials, etc., $7,044; other assets, $510; profit and loss, $76,548—total, $400,433.

Funded debt outstanding consists of $10,500 (auth., $150,000) Augusta, Hallowell and Gardiner RR. 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1910, interest Jan. and July at office of trustee, International Trust Co., Boston, Mass., and $239,500 A. W. & G. Ry. 1st mtge. 4 p. c. 50-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1951, interest Jan. and July at office of the trustee, Augusta Trust Co., Augusta, Me. The 4 p. c. bonds are convertible into preferred stock at the option of the holder.

DIRECTORS.—J. Manchester Haynes, George E. Macomber, John F. Hill, Thos. J. Lynch, Fred. G. Kinsman, Henry G. Staples, Augusta, Me.; Fred. S. Thorne, Gardiner, Me. Officers: J. Manchester Haynes, Pres.; Geo. E. Macomber, Treas. & Gen. Mgr.; H. M. Heath, Clerk; L. F. Taylor, Supt., Augusta, Me. General Office, Augusta, Me.

BENTON AND FAIRFIELD RY.—Length of line, 4.12 m.; of track, 4.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

HISTORY.—Chartered June 21, 1898; road opened from Benton Falls to Benton, Dec. 7, 1898; to Fairfield in July, 1899. Cars—electric (box), 1; freight (box, 2; flat, 5), 7—total, 8; other car, 1; electric motors, 8.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 52,282. Earnings (passenger, $2,614; freight, $12,039; other, $236), $14,789. Operating expenses, $9,042. Net earnings, $5,747. Payments: Interest and discount, $3,292; taxes, $51—total, $3,343. Surplus, $2,404; deficit forward, $502; net surplus, $1,901.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($25 shares), $20,000; loans and bills payable, $25.518; profit and loss, $1,200—total, $46,718. Contra: Cost of road and equipment, $41,634; land and buildings, $3,709; materials, etc., $1,200; cash and current assets, $174—total, $46,718.

DIRECTORS.—Charles D. Brown, Salem, Mass.; Elisha Morgan, Springfield, Mass.; H. M. Mansfield, Fairfield, Me.; Edward W. Heath, Waterville, Me. Officers: Charles D. Brown, Pres., Salem, Mass.; Edward W. Heath, Treas., Waterville, Me.; H. M. Mansfield, Clerk & Gen. Mgr., Fairfield, Me. General Office, Fairfield, Me.

BIDDEFORD AND SACO RR.—Length of line, 7.61 m.; of track, 8.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs.; (girder), 90 lbs.

HISTORY.—Organized Feb. 19, 1887; road opened July 9, 1888, as a horse road; electricity substituted since. Operates between Saco, Biddeford and Old Orchard Beach. Cars—electric (box, 5; open, 11), 16; trail (open), 8; snow-ploughs (electric, 2; horse, 1), 3; other vehicles, 7; horse, 1; electric motors, 30.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 728,909. Earnings (passenger, $48,752; other, $118), $449,870. Operating expenses, $31,955. Net earnings, $16,915. Payments: Interest on bonds, $6,000; interest and discount, $428; taxes, $515—total, $6,943. Surplus, $9,971; surplus forward, $10,739—total ($20,710; add premium on stock scrip, $25), $20,735.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $100,000; shares, $50) paid in, $49,700; stock scrip, $300; funded debt outstanding, $150,000; notes, $10,000; profit and loss, $20,735—total, $230,735. Contra: Cost of road and equipment, $176,242; other permanent investments, $51,893; cash, $2,600—total, $230,735.

Funded debt outstanding consists of $150,000 ($300,000 auth.) 1st mtge. 4 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1940, interest June and Dec. at office of the trustee, Portland Trust Co., Portland, Me. The proceeds of these bonds were used in refunding the $90,000 6 p. c. bonds of 1908, in liquidating the floating debt and providing for future extensions and improvements; the remainder of the authorized issue ($150,000) is reserved for future contingencies.

DIRECTORS.—Charles H. Prescott, Carlos Heard, Biddeford, Me.; Henry P. Garland, Saco, Me.; Wm. G. Davis, William A. Wheeler, Wm. R. Wood, Ammi Whitney, Charles F. Libby, Charles S. Fobes, Edward A. Newman, Portland, Me. Officers: Chas. H. Prescott, Pres.; Eugene F. Lord, Treas. & Clerk, Biddeford, Me.; Edward A. Newman, Gen. Mgr., Portland, Me.; Wm. A. Worthing, Supt., Biddeford, Me. General Office, 154 Main Street, Biddeford, Me.

CALAIS STREET RY.—Length of line (3 m. leased), 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs.

HISTORY.—Organized March 17, 1893; charter dated 1894 and runs 20 years; road opened July 4, 1894. This company is lessor for 99 years of the St. Stephen Electric Street Ry., chartered by the New Brunswick Legislature. Both roads were built by the Calais Street Ry. Co., and are actually consolidated, though the New Brunswick law requires separate organizations to be maintained. Cars—electric (box, 3; open, 4), 7; service, 1; snow-plough, 1; electric motors, 5. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 546,760. Earnings (passenger, $26,171; other, $618), $26,790. Operating expenses, $20,723. Net earnings, $6,067. Payments: Interest on bonds, $5,000; interest and discount, $118; taxes, $483—total, $5,601. Surplus, $466; deficit forward, $13,297; net deficit, $12,831.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 1, 1918, interest Jan. and July at office of trustee, Waterville Trust Co., Waterville, Me.), $100,000; matured interest coupons unpaid (including coupons due July 1, 1902), $2,500; accrued liabilities, $10,331—total, $212,831. Contra: Cost of road and equipment, $168,800; other permanent investments, $31,200; profit and loss, $12,831—total, $212,831.

DIRECTORS.—George A. Curran, Charles W. Young, Charles F. Pray, Calais, Me. Officers: George A. Curran, Pres.; Charles W. Young, Treas. & Gen. Mgr.; Charles F. Pray, Clerk & Supt., Calais, Me. General Office, Calais, Me.

FRYEBURG HORSE RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs.

HISTORY.—Chartered March 3, 1887, for 20 years, without power to change to electricity or cable at will. Charter amended March 17, 1897, authorizing equipment of line with electric or compressed air power, and to supply light, power and heat. Road opened May 18, 1888. Operated only from June 1 to Oct. 1, at present. Charter amended in 1901 and franchises, in addition to Fryeburg, now cover Stow and Lovell. Cars (box, 3; open, 3), 6.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 14,744. Earnings (passenger), $730. Operating expenses, $659. Net earnings, $71. Payments: Taxes, $2; paid on Hatch note, $68—total, $70. Surplus, $2; surplus forward, $21—total, $23.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($200,000 auth., $25 shares) paid in, $5,175; loans and notes payable, $457; audited vouchers and accounts, $20; profit and loss, $23—total, $5,675. Contra: Cost of road, etc., $5,378; buildings, $296—total, $5,675.

DIRECTORS.—Geo. B. James, Boston, Mass.; A. Crosby, Kennett, Conway, N. H.; E. C. Farrington, Augusta, Me.; Henry Andrews, Edward E. Hastings, Fryeburg, Me. Officers: Geo. B. James, Pres., 220 Washington Street, Boston, Mass.; A. Crosby Kennett, Supt., Conway, N. H.; Edward E. Hastings, Sec. & Treas., Fryeburg, Me. General Office, Fryeburg, Me.

LEWISTON, BRUNSWICK AND BATH STREET RY.—Length of line, 54.75 m.; of track, 56.18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in perpetuity in 1897, and purchased the properties of the Brunswick and Topsham Ry., the Brunswick Electric Ry., and the Lewiston and Auburn Horse Ry. Cos. (see MANUAL for 1898, page 983). Entire system opened for electric traffic on Sept. 1, 1898. The Bath Street Ry., formerly leased, was purchased by this company on Sept. 15, 1901, for $67,000. Cars—passenger, 58; parlor, 1; freight (box, 2; flat, 4; trail, 11), 17; work, 2—total, 78. Also 9 snow-ploughs.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 4,237,065. Earnings (passenger, $209,429; freight, $58; other, $3,613), $213,100. Operating expenses, $140,137. Net earnings, $72,963; other receipts, $17,857—total, $90,820. Payments: Interest on bonds, $50,000; taxes, $3,912; miscellaneous, $29,550—total, $83,461. Surplus, $7,359; deficit forward, $14,934; net deficit ($7,575; net charges to profit and loss, $301), $7,876.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $638,300; shares, $100) paid in, $627,100; funded debt, $845,000; real estate mtges., $155,000; loans and notes payable, $5,000; audited vouchers and accounts, $30,714; matured interest coupons unpaid (including coupons due July 1, 1902), $1,750; accrued liabilities, $15,337—total, $1,679,901. Contra: Cost of permanent investments, $1,643,326; cash, $21,938; materials, etc., $6,065; unexpired insurance, $697; profit and loss, $7,876—total, $1,679,901.

Funded debt outstanding (total, $845,000) June 30, 1902, consisted of $85,000 Lewiston and Auburn Horse RR. 1st mtge. 5 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due Jan. 1, 1911, interest June and Dec. at office of the trustee, Portland Trust Co., Portland, Me.; $70,000 Bath Street Ry. 1st mtge. 5 p. c. 5-20-yr. gold $1,000 coupon bonds, due July 1, 1913, interest Jan. and July at office of the trustee, American Loan and Trust Co., Boston, Mass., and $690,000 L., B. & B. St. Ry. 1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due March 1, 1918, interest March and Sept. at office of the trustee, Waterville Trust Co., Waterville, Me. The authorized amount of 1st 5s of 1918 is $1,000,000, of which $155,000 are held in trust to purchase or retire at maturity a like amount of prior lien bonds.

DIRECTORS.—Herbert M. Heath, Augusta, Me.; Theodore L. Peters, E. Burton Hart, Jr., M. I. Masson, New York, N. Y.; Edward J. Lawrence, Amos F. Gerald, Fairfield, Me.; Albert H. Shaw, Bath, Me. Officers: Herbert M. Heath, Pres., Augusta, Me.; Theo. L. Peters, Vice-Pres., New York, N. Y.;

Charles L. Andrews, Clerk, Augusta, Me.; M. H. Blackwell, Treas.; Fordyce C. Farr, Gen. Mgr., Lewiston, Me. General Office, Brunswick, Me.

NORWAY AND PARIS STREET RY.—Length of line, 2.13 m.; of track, 2.14 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.

HISTORY.—Chartered Nov. 14, 1894; road opened July 1, 1895. Cars—electric (box, 2; open, 2), 4; snow-plough, 1; motors, 4. Power (water power) furnished under contract by the Oxford Light Co.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 139,902. Earnings (passenger, $6,995; other, $286), $7,281. Operating expenses, $5,466. Net earnings, $1,815. Payments: Interest and discount, $900; taxes, $65—total, $965. Surplus, $851; surplus forward, $105—total, $956.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $25,000; funded debt outstanding (5 p. c. $1,000 gold bonds due July 1, 1916, interest Jan. and July at Portland, Me.), $18,000; current liabilities, $650; profit and loss, $956—total, $44,607. Contra: Plant, $43,000; H. L. Shepherd trustee of house, $833; materials, etc., $518; cash, $78; construction, $178—total, $44,607. Trustee of bonds, Union Safe Deposit and Trust Co., Portland, Me.

DIRECTORS.—J. Manchester Haynes, John F. Hill, Geo. E. Macomber, Orville D. Baker, Augusta, Me.; H. L. Shepherd, Rockport, Me.; Freeland Howe, Elizabeth B. Beal, Norway, Me. Officers: Freeland Howe, Pres., Norway, Me.; H. L. Shepherd, Treas., Rockport, Me.; John F. Hill, Clerk, Augusta, Me.; W. J. Jones, Supt., Norway, Me. General Office, Norway, Me.

PENOBSCOT CENTRAL RY.—Length of line (Bangor to Charleston), 26.25 m.; of track, 27.31 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered Dec., 1896; road first opened June 8, 1899; rebuilt and opened as an electric road from Bangor to Corinth, 21 miles, on May 1, 1901; extended to Charleston, 5 miles further, April, 1902. Franchise is perpetual. Cars—passenger (combination, 5; open, 2), 7; freight (box, 10; flat, 12; motor, 2), 24—total cars, 31. Also 2 snow-ploughs.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 295,548. Earnings (passenger, $14,777; freight, $14,171; other, $795), $29,743. Operating expenses, $18,108. Net earnings, $11,635. Payments: Interest on bonds, $6,250; interest and discount, $94; taxes, $172—total, $6,416. Surplus, $5,219; surplus forward, $1,940—total, $7,158.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold sinking fund bonds, due Dec. 2, 1921, interest June and Dec. 1 at the office of the trustee, State Street Trust Co., Boston, Mass.), $250,000; loans and notes payable, $17,500; interest accrued, not yet due, $2,083—total; $519,583. Contra: Permanent investments, $422,409; cash and current assets, $1,656; profit and loss, $95,519—total, $519,583. Bonds are in coupon form, with privilege of registration as to principal. A sinking fund begins Dec. 1, 1903, and provides for the payment to the trustee, each six months, sums gradually increasing in amount and estimated to redeem before maturity about $115,000 (par value) of the bonds. Bonds to be purchased at not exceeding 110 and interest.

DIRECTORS.—Flavius O. Beal, Erastus C. Ryder, Bangor, Me.; George B. Baker, Charles L. Ayling, Philip Young, Boston, Mass. Officers: Flavius O. Beal, Pres. & Gen. Mgr.; Fred H. Small, Treas.; Erastus C. Ryder, Sec.& Gen. Counsel, Bangor, Me. General Office, Bangor, Me.

PORTLAND RR.—Length of line, 42.48 m.; 2d track, 10.63 m.—total track owned, 53.11 m.; leased (including 5.30 m. 2d track), 36.52 m.—total operated, 89.63 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 70, and 90 lbs.

HISTORY.—Chartered March 19, 1860; organized March 19, 1863; road opened (horse) Oct. 13, 1863. Motive power changed to the electric system in 1891. This company purchased the Portland and Cape Elizabeth Ry. on Feb. 28, 1899 (see MANUAL for 1899, page 974). Operates the Ocean Street RR. and the Portland and Yarmouth Electric Ry. and the Westbrook, Windham and Naples Ry. Cos. (see subjoined statements). Cars—electric (box, 77; open, 98), 175; trail (box, 10; open, 22), 32; freight (box), 1; service (electric, 4; trail, 9), 13—total cars, 221; also 17 snow-ploughs, of which 16 are equipped for electric power. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 10,839,056. Earnings (passenger, $558,704; other, $5,876), $564,580. Operating expenses, $374,130. Net earnings, $190,451; other receipts, $41,222—total, $231,673. Payments: Interest on bonds, $72,060; interest and discount, $5,817; taxes, $12,891; park expenses, $63,572; dividends, $59,898—total, $214,238. Surplus, $17,434; surplus forward, $205,841 (total, $223,275, less net sundry debits to profit and loss, $170,210), $53,065.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $2,000,000; shares, $100) paid in, $1,999,592; funded debt outstanding (see below), $1,950,000; profit and loss, $53,065—total, $4,002,657. Contra: Cost of road and equipment, $1,755,627; land and buildings, $468,708; other permanent property (see below), $1,754,684; cash, $23,589; bills and accounts receivable, $49—total, $4,002,657.

The item "Permanent Property" in the foregoing general balance sheet consists of the following: Theatre Corporation of Portland stock, $1,000; Portland and Cape Elizabeth Ry. Co. (stock, $450,000; bonds, $400,000; general construction, $50,000), $900,000; Cape Elizabeth Street Ry. Co., stock, $50,000; Portland and Yarmouth Electric Ry. Co. (stock, $300,000; bonds, $350,000; general construction, $40,984), $690,984, and Westbrook, Windham and Naples Ry. Co. (stock, $27,700; bonds, $70,000; general construction, $15,000), $112,700—total, $1,754,684.

Funded debt outstanding (total, $1,950,000) consisted, June 30, 1902, of $500,000 Portland RR. 1st mtge. 4½ p. c. 20-yr. $1,000 gold coupon bonds (secured on 16.5 miles of road), due May 1, 1913, interest May and Nov. at First National Bank, Portland, Me.; $400,000 Portland and Cape Elizabeth Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Nov. 1, 1915, interest May and Nov. at the office of the trustee, American Loan and Trust Co., Boston, Mass., and $1,050,000 Portland RR. 1st consol. mtge. 3½ p. c. 50-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1951, interest Jan. and July at the office of the trustee, Portland Trust Co., Portland, Me. The authorized amount of 3½ p. c. bonds is $3,000,000, of which $1,000,000 are reserved to retire the $900,000 prior lien bonds referred to above; $1,050,000 outstanding, and the remainder ($950,000) is held for betterments and extensions. The bonds are subject to call at par on any interest date after July 1, 1931, and are additionally secured by pledge of almost all of the capital stocks of the controlled companies together with the entire issue ($350,000) of 1st mtge. bonds of the Portland and Yarmouth Electric Ry. Co. The Portland RR. Co. guarantees the interest, but not the principal, of the Portland and Cape Elizabeth Ry. Co. There are also outstanding (but not included in the company's balance sheet on June 30, 1902), the following issues of bonds, all of which are owned by the Portland RR. Co., as shown above: $350,000 Portland and Yarmouth Electric Ry. 1st mtge. 4 p. c. 20-yr. $1,000 gold coupon bonds, due March 1, 1919, and $70,000 Westbrook, Windham and Naples Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due July 1, 1919—total bonds outstanding on system, $2,370,000.

DIRECTORS.—Wm. R. Wood, Chas. F. Libby, Wm. G. Davis, Wm. A. Wheeler, Ammi Whitney, Walter G. Davis, Charles S. Fobes, Portland, Me. Officers: William R. Wood, Pres.; E. A. Newman, Sec., Treas. & Gen. Mgr., Portland, Me. General Office, 471 Congress St., Portland, Me.

PORTLAND AND BRUNSWICK STREET RY.—Length of track (Brunswick to Yarmouth), 15.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened in 1902. Cars (motor, 12; gravel, 2), 14. Capital stock, $200,000; funded debt (5 p. c.), $225,000—total stock and bonds, $425,000.

DIRECTORS.—Not reported. Officers: E. J. Lawrence, Pres., Fairfield, Me.; H. M. Heath, Sec., Augusta, Me; C. W. Davis, Treas., Waterville, Me.; A. F. Gerald, Mgr., Fairfield, Me. General office, Brunswick, Me.

PORTSMOUTH, KITTERY AND YORK STREET RY.—Length of line (Kittery to St. Aspinquid Park), 15.50 m.; total track, 15.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.. Road opened throughout Aug. 27, 1897. Cars—electric (box, 6; open, 11), 17; electric motors, 34; ferryboat, 1; steamboat, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,506,611. Earnings (passenger, $75,331; other, $5,207), $80,538. Operating expenses, $53,852. Net earnings, $26,685. Payments: Interest on bonds, $12,000; interest and discount, $1,459; taxes, $1,110; dividends, $5,531—total, $20,100. Surplus, $6,585; surplus forward ($7,866; add premiums on stock sold, $20), $7,886—total, $14,471.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $230,000; shares, $100) paid in, $221,400; funded debt outstanding (1st mtge. 6. p. c. 20-yr. $500 and $1,000 gold coupon bonds, due 1917, interest March and Sept. at office of the trustee, Waterville Trust Co., Waterville, Me.), $200,000; loans and notes payable, $44,300; current liabilities, $15,006; accrued liabilities, $4,851; profit and loss, $14,471—total, $500,028. Contra: Permanent investments, $488,075; materials, etc., $7,116; cash and current assets, $4,837—total, $500,028.

DIRECTORS.—E. Burton Hart, Jr., Willis G. Meloon, Kittery, Me.; Geo. E. Macomber, Herbert M. Heath, John F. Hill, Augusta, Me.; Horace Mitchell, Kittery Point, Me.; Wilson M. Walker, York Village, Me. Officers: E. Burton Hart, Jr., Pres.; New York, N. Y.; Willis G. Meloon, Vice-Pres. & Gen. Mgr., Kittery, Me.; Geo. E. Macomber, Treas.; Herbert M. Heath, Clerk, Kittery Point, Me. General Office, Portsmouth, N. H.

PUBLIC WORKS COMPANY.

HISTORY.—Incorp. June 1, 1891, and owns and operates the properties owned by the Bangor Street Ry., Bangor Electric Light and Power Co., Penobscot Water and Power Co., and Brewer Water Co., and assumed all the indebtedness of these companies. In Sept., 1901, the Bangor, Hampden and Winterport Ry., and in Oct., 1902, the Bangor, Orono and Old Town Ry. Cos. passed under the control of this company (see subjoined statement).

FINANCIAL STATEMENT, April 1, 1903.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1929, interest April and Oct. at office of the trustee, Old Colony Trust Co., Boston, Mass.), $600,000—total stock and bonds, $1,200,000. Of these bonds, $200,000 are known as the Bangor St. Ry. Co.'s proportion of the P. W. Co.'s total issue.

DIRECTORS.—C. F. Woodward, J. H. Cutler, C. V. Lord, F. A. Wilson, Bangor, Me.; J. R. Graham, Quincy, Mass.; M. P. Clough, Lynn, Mass.; S. M. Hannill, E. R. Coffin, Schenectady, N. Y. Officers: C. F. Woodward, Pres.; John R. Graham, Treas. & Gen. Mgr.; J. W. Cartwright, Jr., Sec.; F. D. Oliver, Aud., Bangor, Me. General Office, Bangor, Me.

RAILROADS OWNED OR CONTROLLED BY THE PUBLIC WORKS COMPANY.

Bangor Street Ry.—Length of line, 8.7 m.; 2d track, 1.5 m.—total track, 10.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Feb. 15, 1887, for 25 years; road opened May 1, 1889. This road is owned and operated by the Public Works Co., which assumed all its obligations. Cars—electric (open, 13; box, 11), 24; snow-ploughs, 2; motors, 48; other vehicles, 10. Power station, 1 (water power station with steam auxiliary); engines to generate power, 2.

Operations, year ending June 30, 1902.—Passengers carried, 1,208,216. Earnings (passenger, $60,432; other, $5,456), $65,888. Operating expenses, $63,174. Net earnings, $2,714. Payments: Interest on bonds, $10,000; taxes, $1,101—total, $11,101. Deficit, $8,387; deficit forward, $695—total, $9,081.

Financial Statement, June 30, 1902.—Capital stock ($100 shares), $200,000. Funded debt consists of $200,000 1st mtge. 5 p. c. Public Works Company bonds, that being the proportion allotted to this company (see preceding statement). It is impossible to determine correct data of assets and liabilities of the Bangor Street Ry. Co. separate from the other companies composing the Public Works Company.

Directors.—Chas. F. Woodard, James H. Cutler, James W. Cartwright, Jr., Bangor, Me. Officers: Chas. F. Woodard, Pres.; James H. Cutler, Sec. & Treas.; F. D. Oliver, Aud., Bangor, Me. General Office, Bangor, Me.

Bangor, Hampden and Winterport Ry.—Length of line, 4.52 m.; total track owned, 5.40 m.; trackage over Bangor City Ry., 1.62 m.—total track operated, 7.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 29, 1893, the charter being a perpetual one and granting to the company the exclusive right to operate a railway on the highways operated by its tracks and in the towns named in its charter. Company organized in Aug., 1893; road opened Dec. 1, 1897. Previous to Dec. 1, 1897, the road was operated by the New England Ry. Construction Co. The road, when completed, will extend 25 miles along Penobscot Bay. In Sept., 1901, this company passed under the control of the Public Works Company. Cars—electric (box, 3; open, 6), 9; other, 1; work, 2; snow-plough, 1; electric motors, 22. Power leased.

Operations, year ending June 30, 1902.—Passengers carried, 435,721. Earnings (passenger, $23,848; freight, $1,038; other, $1,794), $26,681. Operating expenses, $22,640. Net earnings, $4,042. Payments: Interest on bonds, $2,000; interest and discount, $599; taxes, $119—total, $2,718. Surplus, $1,324; surplus forward, $2,448—total, $3,771.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($500,000 auth.; $100 shares), $60,000; funded debt (see below), $40,000; loans and notes payable, $9,500; taxes accrued, not due, $64; current liabilities, $7,084; profit and loss, $3,771—total, $120,419. Contra: Cost of road and equipment, $110,096; telephone line and park, $6,195; materials, etc., $503; cash and current assets, $3,625—total, $120,419.

Funded debt outstanding consists of $40,000 (auth., $250,000) 1st mtge. 5 p. c. 20-yr. gold bonds, due Sept. 15, 1917, interest March and Sept. at office of the trustee, Old Colony Trust Co., Boston, Mass. The bonds issued are in the company's treasury. It is proposed that when an extension of the road is completed, these bonds shall be cancelled and a new mortgage executed. Cost of construction advanced by stockholders of the construction company. The mortgage provides that the trustee shall certify bonds at the rate of 75 p. c. of the actual cost of the road on the certificate of the Railroad Commissioners.

Directors.—Henry L. Mitchell, Charles D. Stanford, James H. Cutler, Julius Waterman, Charles F. Woodard, Horace C. Chapman, Bangor, Me.; Henry W. Mayo, Hampden, Me. Officers: Henry L. Mitchell, Pres. & Gen. Mgr.; Charles D. Stanford, Treas., Bangor, Me.; Henry W. Mayo, Clerk, Hampden, Me. General Office, Bangor, Me.

Bangor, Orono and Old Town Ry.—Length of line, 14.95 m.; total track, 15.45 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Chartered in 1891; road opened on July 9, 1895. Runs from Bangor to Old Town and Great Works, Me., via Veazie and Orono. This company is controlled by the Public Works Company. Cars—electric (open, 8; box, 8), 16; work, 1; snow-ploughs, 2; electric motors, 24.

Operations, year ending June 30, 1902.—Passengers carried, 1,152,848. Earnings (passenger, $57,230; other, $450), $57,680. Operating expenses, $65,224. Deficit from operations, $7,544. Charges: Interest on bonds, $7,500; interest and discount, $2,329; taxes, $480—total, $10,309. Deficit, $17,853; deficit forward, $20,027 -total, $37,880.

General Balance Sheet, June 30, 1902.—Capital stock (auth., $250,000; $100 shares) paid in, $125,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 and $1,000 coupon gold bonds, due 1915, interest payable March and Sept. at trustee's office, Waterville Trust Co., Waterville, Me.), $125,000; loans and notes payable, $57,200; taxes accrued, $211; matured interest coupons unpaid, $2,860; current liabilities $18,479—total—$328,750. Contra: Cost of road and equipment, $265,846; cash and current assets, $24,928; materials, etc., $97; profit and loss, $37,880—total, $328,750.

Directors.—A. J. Durgin, Orono, Me.; James H. Cutler, Egerton R. Durpee, Charles D. Stanford, James W. Cassidy, Bangor, Me.; George T. Sewall, J. Fred. Webster, Old Town, Me. Officers: James H. Cutler, Pres. & Treas.; John R. Graham, Gen. Mgr., Bangor, Me.; A. J. Durgin, Clerk, Orono, Me.; Wm. H. Snow, Supt., Bangor, Me. General Office, Bangor, Me.

ROCKLAND, THOMASTON AND CAMDEN STREET RY.—Length of line, 16.64 m.; of track, 17.21 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 50 lbs.

HISTORY.—Organized in 1891 and acquired Feb. 13, 1892, the franchises of the Thomaston St. Ry. Co., Camden and Rockport St. RR. Co., and the Rockland St. Ry. Co., three companies chartered in 1889. The Knox Gas and Electric Co. was consolidated with this company in Feb., 1901. Cars—electric (box, 6; open, 9), 15; trail (box, 2; open, 1), 3; freight (box, 1; flat, 2), 3, of which the box car is motor; work (electric), 2; snow-ploughs (electric, 2), 3; electric motors, 44.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,370,129. Earnings (passenger, $68,506; freight, $20,198; other, $4,075), $92,779. Operating expenses, $66,821. Net earnings, $25,958; other receipts, $53,007—total, $78,965. Payments: Interest on bonds, $28,092; interest and discount, $2,662; taxes, $726; other payments, $26,925—total, $58,405. Surplus, $20,560; surplus forward, $106,379—total ($126,939; add surplus of Knox Gas and Electric Co., added to railway, June 30, 1901, $21,981), $148,920.

GENERAL BALANCE SHEET, June 30, 1902.—Capital (auth., $300,000; shares, $100) paid in, $250,000; funded debt, $800,000; current liabilities, $114,507; interest accrued, not yet due, $1,111; profit and loss, $148,920—total, $1,314,538. Contra: Permanent investments, $725,355; cash and current assets, $8,988; materials, etc., $8,270; gas and electric construction accounts, $564,422; gas and electric supplies, $7,503—total, $1,314,538.

Funded debt outstanding, June 30, 1902, consisted of $152,200 1st mtge. 30-yr. 5 p. c. bonds, due May 1, 1922; $342,500 1st mtge. 4 p. c. bonds (new issue), due Jan. 1, 1921, and $121,200 Knox Gas and Electric 6 p. c. bonds, due Feb. 1, 1903. The 1st mtge. 5 p. c. bonds were called for payment July 1, 1902, at 105. The authorized amount of new 1st mtge. 4s is $800,000; trustee, Union Safe Deposit and Trust Co., Portland, Me.

DIRECTORS.—Sidney M. Bird, William T. Cobb, William S. White, Rockland, Me.; Geo. E. Macomber, John F. Hill, Augusta, Me. Officers: George E. Macomber, Pres., Augusta, Me.; Sidney M. Bird, Vice-Pres.; Augustus D. Bird, Treas., Rockland, Me.; H. M. Heath, Sec., Augusta, Me.; Thomas Hawken, Supt., Rockland, Me.

SANFORD AND CAPE PORPOISE RY.—Length of line (Sanford to Cape Porpoise, Me.), 20.82 m.; total track owned, 21.92 m.; leased, Mousam River RR. (see below), 3.47 m.—total track operated, 25.39 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered Oct. 11, 1897; road opened as above, Sept. 1, 1899. On Aug. 19, 1899, leased the Mousam River RR. on terms given in that company's statement. Cars—electric (box, 7; open, 8), 15; miscellaneous (electric), 2; snow-plough (electric), 1; electric motors, 44. Power generated by water.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 845,157. Earnings (passenger, $42,258; freight, $30,997; other, $2,606), $75,860. Operating expenses, $60,875. Net earnings, $14,986; other receipts, $7,988—total, $22,974. Payments: Interest on bonds, $12,300; interest and discount, $3,520; taxes, $356; rental (M. R. RR.), $4,000; other payments, $806—total, $20,982. Surplus, $1,992; deficit forward, $2,438; net deficit ($446; credits to profit and loss during the year, $23), $423.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares—common, $233,000; preferred, $17,000), $250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1928, interest July and Jan. at office of trustee, Morton Trust Co., New York, N. Y.), $250,000; loans and notes payable, $41,442; current liabilities, $13,391; interest accrued, not yet due, $1,711; suspense account, $26; profit and loss, $2,015—total, $558,584. Contra: Cost of road and equipment, $496,288; land and buildings, $36,869; securities in treasury (stock), $1,000; cash and current assets, $8,512; materials, etc., $4,062; other assets, $11,855—total, $558,584. Bonds are guaranteed for the first five years by the Sanford Mills Co.

Mousam River RR.—Length of line, 2.58 m.; of track, 3.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 60 lbs. Organized July 18, 1892. Leased Sept. 1, 1899, to the Sanford and Cape Porpoise Ry. Co., for 99 years from that date at an annual rental of $4,000. Capital stock (auth., $200,000; shares, $100), paid in, $91,800; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Dec. 15, 1912, interest June and Dec. at office of the trustee, Portland Trust Co., Portland, Me. E. M. Goodall, Pres.; Geo. B. Goodall, Vice-Pres.; L. B. Goodall, Treas.; Frederick J. Allen, Clerk, Sanford, Me. General Office, Sanford, Me.

DIRECTORS (S. & C. P. Ry. Co.).—E. M. Goodall, Louis B. Goodall, G. B. Goodall, Sanford, Me.; Frank Hopewell, John Hopewell, Boston, Mass. Officers: E. M. Goodall, Pres., Sanford, Me.; Frank Hopewell, Vice-Pres., Boston, Mass.; L. B. Goodall, Treas.; Frederick J. Allen, Clerk, Sanford, Me. General Office, Sanford, Me.

SKOWHEGAN AND NORRIDGEWOCK RY. AND POWER CO.—Length of line, 5.75 m.; of track, 5.85 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.

HISTORY.—Organized Aug. 28, 1894; road opened Oct. 20, 1894. Reorganized during 1899 without change of name. An extension of about 8 miles from Norridgewock to Smithfield and South Smithfield is projected, authority for that purpose having been obtained from the Legislature. Cars—electric (box, 2; open, 3), 5; freight (flat), 1; electric motors, 5. Also 1 snow-plough. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 62,296. Earnings (passenger, $3,069; other, $557), $3,626. Operating expenses, $3,134. Net earnings, $492. Charges: Interest on bonds, $3,000; interest and discount, $125; taxes, $40—total, $3,165. Deficit, $2,673; deficit forward, $12,857—total, $15,529.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $50,000; real estate mtge. (6 p. c. 20-yr. bonds due in 1914), $50,000; loans and notes payable, $2,500; matured interest coupons unpaid (including coupons due July 1, 1902), $24,000—total, $126,500. Contra: Cost of road and equipment, $58,000; other permanent property, $2,200; cash and current assets, $206; profit and loss, $66,094—total, $126,500.

DIRECTORS (elected Aug. 20, 1902).—R. W. Brown, Albert H. Weston, J. P. Clark, R. F. Parker, Skowhegan, Me.; Amos E. Gerald, Fairfield, Me. Officers: R. W. Brown, Pres.; J. P. Clark, Treas., Skowhegan, Me.; Turner Buswell, Sec., Solon, Me.; C. J. Abbey, Gen. Mgr., Skowhegan, Me. General Office, Skowhegan, Me.

SOMERSET TRACTION CO.—Length of line (Skowhegan to Madison, Me.), 12.2 m.; total track, 12.68 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.

HISTORY.—Organized June, 1895; road opened June 5, 1896. Charter, granted Jan., 1895, is perpetual. Electric cars, 1 passenger (box, 3; open, 5), 8; freight (flat, 1; trail, 1), 2—total, 10; snow-ploughs, 2; motors, 24. Power station, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 164,647. Earnings (passenger, $17,602, other, $1,554), $19,156. Operating expenses, $12,935. Net earnings, $6,221; other receipts, $5,298—total, $11,519. Payments: Interest and discount, $598; taxes, $243; other payments, $6,373—total, $7,214. Surplus, $4,305; surplus forward, $6,034—total ($10,339; add credits to profit and loss, $3,789), $14,128.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $200,000; shares, $100) paid in, $30,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due May 1, 1926, interest April 1 and Oct. 1; auth., $200,000), $75,000; loans and notes payable, $35,071; profit and loss, $14,128—total, $154,199. Contra: Permanent investments, $151,271; cash and current assets, $1,641; materials, etc., $1,287—total, $154,199.

By general consent of the bondholders interest on these bonds is deferred till such time as various additions and improvements are completed. No money was paid in on capital stock; a certain number of shares were issued with the bonds in order to make a stock corporation. So while the stock is of course carried as a liability, yet that amount is really a part of the surplus, and that amount of the property has been paid out of the earnings of the company.

DIRECTORS.—Francis W. Briggs, Joseph O. Smith, Lewis Anderson, Thomas H. Anderson, Joseph P. Oak, Albert G. Blunt, Samuel W. Gould, Skowhegan, Me. Officers: Francis W. Briggs, Pres. & Gen. Mgr.; Edith S. Shepherd, Treas.; Joseph O. Smith, Sec., Skowhegan, Me. General Office, Skowhegan, Me.

WATERVILLE AND FAIRFIELD RY. AND LIGHT CO.—Length of line, 4.75 m.; of track, 4.82 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs.

HISTORY.—Organized in 1891. Consolidation, by special charter from the Legislature of 1890 and 1891, of the Waterville and Fairfield RR. Co. (organized Nov. 21, 1887, as a horse road), Waterville Electric Light and Power Co., and the Fairfield Electric Light and Power Co. In Dec., 1897, a reorganization of this company was effected, under which the stockholders agreed to give the bondholders the right for five years or until the company shall be able to meet its fixed charges to elect a majority of the directors; at the same time the old 6 p. c. bonds were exchanged for an equal amount of 5s. (See MANUAL for 1898, page 984.) Cars—electric (box, 4; open, 5), 9; motors, 18; snow-plough, 1; horse, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 609,994. Earnings (passenger, $30,725; power, $24,524; other, $56), $55,305. Operating expenses, $48,876. Net earnings, $6,429; other receipts, $479—total, $6,907. Charges: Interest on bonds, $12,245; interest and discount, $2,490; taxes, $1,991—total, $16,726. Deficit, $9,818; deficit forward, $12,317—total ($22,135; net credits to profit and loss, $935), $21,200.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $200,000; funded debt, $240,000; real estate mtges., $4,732; loans and notes payable, $37,911; matured interest coupons unpaid (including coupons due July 1, 1902), $675; current liabilities, $19,379; accrued liabilities, $23,277—total, $525,974. Contra: cost of road, etc., $283,004; charter and franchise, $200,000; material, etc., $4,240; cash and current assets, $17,529; profit and loss, $21,200—total, $525,974.

Funded debt outstanding (total, $240,000) June 30, 1902, consisted of $40,000 1st mtge. 5 p. c. 40-yr. Series "A" bonds, due May 1, 1937; $160,500 1st mtge. 5 p. c. 40-yr. Series "B" bonds, due May 1, 1937, $17,000 Waterville and Fairfield 6s of 1909, and $22,500 Waterville Electric Light and Power Co. 6s of 1908. Interest on the bonds of 1937 payable at office of the trustee, American Loan and Trust Co., Boston, Mass. A sufficient amount ($39,500) of the Series "B" bonds is held by the trustee to retire the underlying 6 p. c. bonds. The real estate mortgages are secured on the Nye Water Power, so called in Fairfield. Interest due May 1, 1900, and subsequently, on Series "B" bonds is in default.

DIRECTORS (elected Oct. 7, 1902).—William S. Spaulding, Henry R. Reed, Boston, Mass.; Clarence A. Leighton, Thomaston, Me.; Geo. K. Boutelle, Frederick C. Thayer, Waterville, Me. Officers: Geo. K. Boutelle, Pres.; Horatio D. Bates, Treas. & Clerk; Ralph J. Patterson, Gen. Mgr., Waterville, Me. General Office, Waterville, Me.

STATE OF MARYLAND.

CUMBERLAND ELECTRIC RY.—Length of tracks, 6.5 miles. Gauge, 4 ft. 8 in. Rail (girder and T), 54, 60 and 73 lbs. Organized Sept. 2, 1890; road opened July 4, 1891.

HISTORY.—Charter runs 40 years from Aug. 22, 1890, and is renewable. Cars (motor, 12; trail, 6), 18. Power leased from the Edison Electric Illuminating Co.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $50) $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due April 1, 1923, optional in 1913, interest April and Oct. at Citizens' National Bank, Cumberland, Md.), $150,000—total stock and bonds, $250,000. Trustees of bonds: Geo. L. Wellington and Jas. A. McHenry.

DIRECTORS.—Geo. L. Wellington, J. H. Holzshu, James A. McHenry, W. M. Roberts, Jr., J. W. Humbird, Cumberland, Md. Officers: Geo. L. Wellington, Pres.; James A. McHenry, Vice-Pres.; J. H. Holzshu, Sec. & Treas., W. Milnor Roberts, Jr., Supt., Cumberland, Md. General Office, Cumberland, Md.

CUMBERLAND AND WESTERNPORT ELECTRIC RY.—Length of track (Narrows Park to Lonaconing), 17.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60, 75 and 92 lbs.

HISTORY.—Organized under the laws of Maryland, April 11, 1902, by special Act of the Legislature as successor to the Frostburg, Eckhart and Cumberland Ry. Co.; road opened throughout Dec. 6, 1902. The Lonaconing, Midland and Frostburg Ry. has been acquired by this company. Cars (motor), 8.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,000,000; shares, $50) paid in, $373,600; funded debt outstanding (Frostburg, Eckhart & Cumb. Ry. 1st mtge. 5 p. c. 25-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due June, 1926, interest payable at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.; auth., $1,000,000), $400,000—total stock and bonds outstanding, $773,600. The bonds are callable after June 15, 1910, at 105.

DIRECTORS.—Not reported. Officers: R. H. Koch, Pres., Pottsville, Pa.; L. P. Bane, Sec., Cumberland, Md.; Walter H. Bryant, Treas., Philadelphia, Pa.; I. D. B. Spatz, Supt., Frostburg, Md. General Office, Cumberland, Md.

FREDERICK AND MIDDLETOWN ELECTRIC RY.—Length of line owned, 9 m.; leased (Myersville and Catochin Ry.), 5.5 m.—total operated, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in perpetuity in 1894; road opened Aug. 18, 1896. In Aug., 1901, this company leased the Myersville and Catochin Ry. for ten years from Feb. 1, 1904, when the present lease expires. Under the new lease the rental is to be the interest at the rate of 5 p. c. per annum on $35,000 of bonds, the lessee also to pay from July 1, 1901, to July 1, 1904, the interest on an additional issue of $9,000 on which no interest had been paid. Cars (motor, 5; trail, 3; freight, 31), 39. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $100,000; $100 shares) paid in, $40,000; funded debt (5 p. c. 20-yr. coupon gold bonds, dated Jan. 1, 1903), $120,000—total stock and bonds, $160,000. Bonds are redeemable in ten years at pleasure of the company, or on any interest day at 105. These bonds are issued to provide the means for the payment of the Frederick City Suburban Ry., a short line running from Frederick to Fair Grounds and lime works near Frederick; also to purchase Braddock Heights Park of 61 acres with buildings, and to pay off a small floating debt and purchase three passenger cars. Interest on bonds payable at Citizens' National Bank, Frederick, Md.; trustee, Maryland Trust Co., Baltimore Md.

Myersville and Catochin Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Road opened in 1899. Leased in Aug., 1901, to the Frederick and Middletown Electric Ry. Co. on terms given in that company's statement, which see. General Office, Frederick City, Md.

DIRECTORS. (F. & M. E. Ry. Co.)—Geo. Wm. Smith, John C. Motter, Thos. H. Haller, D. H. Hargett, M. Besant, Frederick, Md.; D. E. Kefauver, L. H. Kefauver, Chas. H. Coblentz, E. L. Coblentz, Middletown, Md. Officers: Geo. Wm. Smith, Pres. & Gen. Mgr., Frederick, Md.; D. E. Kefauver, Vice-Pres., Middletown, Md.; Thos. H. Haller, Treas., Frederick, Md.; E. L. Coblentz, Sec., Middletown, Md. General Office, Frederick, Md.

HAGERSTOWN RY.—Length of line (Hagerstown to Williamsport and Funkstown), 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 68 lbs.

HISTORY.—Chartered March 12, 1896, for 40 years; road opened Aug. 8, 1896. On March 1, 1898, the company purchased the rights, privileges, franchises, etc., of the Hagerstown Electric Light and Power Co., which controlled all the electric lighting in the city of Hagerstown, and built a new central station for the operation of both the railroad and lighting departments. Cars (motor, 9; trail, 3), 12; other car, 1. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 gold coupon bonds, due May 1, 1916, interest payable Feb., May, Aug. and Nov. at office of trustee, Commonwealth Guaranty Trust and Safe Deposit Co., Harrisburg, Pa.), $200,000—total, representing cost, etc., $400,000.

DIRECTORS.—C. W. Lynch, D. C. Haldeman, Wm. Jennings, Harrisburg, Pa.; J. C. Lane, J. I. Bitner, W. C. Hepperle, Ed. W. Mealey, Hagerstown, Md. Officers: Christian W. Lynch, Pres.; D. C. Haldeman, Vice-Pres.; Wm. Jennings, Treas., Harrisburg, Pa.; W. C. Hepperle, Sec. & Supt., Hagerstown, Md. General Office, Hagerstown, Md.

HAGERSTOWN AND BOONSBORO RY.—Length of track (Funkstown to Boonsboro), 11.3 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 60 and 72 lbs.

HISTORY.—Chartered June 12, 1901, for 40 years, to build an extension of the Hagerstown Ry.; road opened July 1, 1902. Carries both passengers and freight. Two miles of the tracks of the Hagerstown Ry. are used under traffic agreement. Cars (passenger, 2; freight, 14), 16. Power rented. Capital stock (shares, $50), $120,000.

DIRECTORS.—Christian W. Lynch, Wm. Jennings, Harrisburg, Pa.; J. Clarence Lane, Henry S. Eavey, John M. Lane, W. C. Hepperle, Henry H. Keedy, Hagerstown, Md. Officers: Christian W. Lynch, Pres., Harrisburg, Pa.; J. Clarence Lane, Vice-Pres.; W. C. Hepperle, Sec. & Supt., Hagerstown, Md.; Wm. Jennings, Treas., Harrisburg, Pa. General Office, Hagerstown, Md.

UNITED RAILWAYS AND ELECTRIC CO. OF BALTIMORE.—Length of track, 354 miles. Gauge, 5 ft. 4½ in. Rail (T and g.), 90 lbs.

HISTORY.—Consolidation, March 4, 1899, of the Baltimore City Passenger Ry., the Baltimore Consolidated Ry., the Baltimore and Northern Electric Ry., the Central Ry., the Baltimore, Gardensville and Belair Electric Ry., the Baltimore, Catonsville and Ellicott's Mills Passenger RR., the Maryland Traction Co., the Baltimore and Curtis Bay Ry., the Gwynn's Falls Ry. Co., of Baltimore City, the Shore Line Electric Ry., the Pimlico and Pikesville RR., and the Walbrook, Gwynn-Oak and Powhatan RR. Cos. (see MANUAL for 1898, pages 985–7). This company also owns all the bonds of the Baltimore, Middle River and Sparrows' Point RR. Co. The above lines constitute the entire railways of Baltimore City and Baltimore County, and extend into Anne Arundel County and Howard County. The company also controls, by ownership of stock, the York Road Turnpike, the Charles Street Avenue Turnpike, the Hartford Turnpike, and the Baltimore and Jerusalem Turnpike (see MANUAL for 1899, page 976). The Baltimore and Laurel Electric Ry. Co. was incorporated in the interest of this company in 1901, with a capital stock of $250,000 (all owned by the U. Rys. and Electric Co.) to build an electric road from Baltimore to Laurel, a distance of about 18 miles. The Baltimore, Sparrows' Point and Chesapeake Ry. is leased by this company on terms given in the subjoined statement. Cars, 1,591. Power stations, 9.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried (including 39,363,604 transfers), 141,110,011. Gross earnings, $5,041,275. Operating expenses, $2,252,133. Net earnings, $2,789,141. Fixed charges, $2,637,115. Surplus, $152,026; add dividend from United Electric Light and Power Co., $53,405—total surplus for year, $205,432; surplus forward, $128,006—total surplus, Dec. 31, 1902, $333,438.

CAPITAL STOCK.—The authorized amount of capital stock is $38,000,000, of which $15,000,000 had been issued up to Dec. 31, 1902. Also of the capital stock it was provided that $14,000,000 might be issued as preferred stock, bearing 4 p. c. dividends if earned. It was further agreed that at the option of the holders of preferred stock it could be converted into income bonds, bearing 4 p. c. if earned, and payable at the option of the company after March 1, 1929. The option of conversion has been exercised to the aggregate amount of $13,934,695 in said income bonds (see funded debt statement) and there are outstanding 65,305 shares of the preferred stock. The remainder of the capital stock is retained in the treasury of the company. Par value per share, $50.

FUNDED DEBT.—Statement of funded debt outstanding, December 31, 1902:

Description of Bonds.	Dates of		Interest.		Amount Outstanding.	Trustees of Mortgages.
	Issue.	Maturity.	Rate.	Payable.		
Underlying Bonds ($12,224,000)			p. c.		$	
Balt. Cy. Pass. Ry. 1st mtg. $1,000 gold...	1891	Nov. 2, 1911	5	M. & N.	2,000,000	Safe D. & Tr. Co. of Balto., Md.
Certif. of Indebt. $500 & $1,000 gold ...	1897	Nov. 2, 1911	4½	M. & N.	500,000	....
Central Ry. 1st mtge. $1,000 coup. cy	1882	July 1, 1912	6	J. & J.	41,000	Safe D. & Tr. Co. of Balto., Md.
Consol. mtge. $1,000 gold coupon	1892	May 1, 1932	5	M. & N.	659,000	Mer. Tr. & Dep. Co., Balto., Md.
Ext. & Impt., 1st mtge. $1,000 gold.....	1897	Mar. 1, 1932	5	M. & S.	600,000	Balt. Tr. & Guar. Co., Balt., Md.
Balt. & N. El. Ry. 1st mtge. $1,000 gold ..	1897	Nov. 1, 1947	5	M. & N.	*139,000	Maryland Trust Co., Balto., Md.
Balto. Tract. Co. 1st mtge. $1,000 coup....	1889	Nov. 1, 1929	5	M. & N.	1,500,000	Mercantile Trust and Deposit Co., Baltimore, Md.
N. Balto. Div. 1st mtge. $1,000 coup.. ..	1892	June 1, 1942	5	J. & D.	1,750,000	
Convert. Bonds, $1,000 coupon........	1896	May 1, 1901	5	M. & N.	527,000	
City & Sub. Ry. 1st mtge. $1,000 coup. ...	1892	June 1, 1922	5	J. & D.	3,000,000	Safe D. & Tr. Co. of Balto., Md.
Lake Rol. El. 1st mtge. $1,000 coup. ...	1892	Sept. 1, 1942	5	M. & S.	1,000,000	Balt. Tr. & Guar. Co., Balto., Md.
B. C. & E. M. RR. 1st mtge. $1,000 cp....	1896	July 1, 1916	5	J. & J.	500,000	Safe D. & Tr. Co. of Balto., Md.
U. Ry. & E. Co. 1st con. mtge. $1,000 cp....	1899	Mar. 1, 1949	4	M. & S.	25,231,000	Continental Tr. Co., Balto., Md.
Inc. mtge. $1,000 gold	1899	Mar. 1, 1949	4	J. & D.	13,934,695	Maryland Trust Co., Balto., Md.
Total					51,381,695	

* Of which $129,000 are held in the treasury, leaving actually outstanding, $10,000.

Interest on the City and Suburban 1st 5s, the Lake Roland Elevated Ry. 1st 5s, the 1st consol. 4s, and the income 4s is payable at office of Alexander Brown & Sons, Baltimore, Md.; on all other issues at National Mechanics' Bank, Baltimore, Md.

The authorized amount of the 1st consolidated 4 p. c. bonds of 1899 is $38,000,000, of which $25,231,000 had been issued to Dec. 31, 1902. Of the balance, $514,000 were reserved for construction, acquisitions, extensions, equipment, and expenses of organization. The remainder ($12,255,000) were reserved to retire at maturity the divisional bonds of the constituent companies in the bonded debt statement shown above. They are coupon gold bonds of $1,000 each, to bearer, with privilege of registration of principal, and cannot be redeemed before maturity; secured on all the real estate, franchises, and property of every kind now belonging to or which may hereafter be acquired by the company. The Baltimore Traction Co. 1st 5s are a first mortgage on the old Citizens' and People's Rys., and the improvements thereon. The North Baltimore system is complete in itself; the mortgage covers about 35 miles of electric road and certain real estate. The extension and improvement bonds are a 2d mortgage on the Citizens' and People's lines. The convertible bonds are secured by a deposit of the company's authorized stock, with the Mercantile Trust and Deposit Co. of Baltimore, trustee, payable in gold in five years, with the option of the company to pay in ten years, and convertible, at any time during their existence, into shares of stock at par.

Baltimore, Sparrow's Point and Chesapeake Ry.—Consolidation Jan. 21, 1903, of the Baltimore, Middle River and Sparrow's Point RR. Co., and the Dundalk, Sparrow's Point and North Point Ry. Co. of Baltimore County. The road is now (May, 1903) in course of construction, only the Baltimore and Middle River Division being in operation, but it is expected that a large proportion of the road will be in operation in the summer of 1903. Leased, Jan. 31, 1903, to the United Rys. and Electric Co. of Baltimore for a term of 999 years, the lessee assuming all indebtedness of leased property. Capital stock (auth., $2,000,000; shares, $50) paid in, $400,000. It is proposed to issue $2,000,000 4½ p. c. 50-yr. gold coupon bonds, dated Jan. 31, 1903, interest Feb. 1 and Aug. 1, principal and interest guaranteed by the United Rys. and Electric Co., of Baltimore, trustee, Maryland Trust Co., Baltimore, Md. John M. Hood, Pres.; Wm. A. House, Vice-Pres.; H. C. McJilton, Sec. & Treas., Baltimore, Md. General Office, Baltimore, Md.

DIRECTORS.—(U. Rys. & E. Co. of Baltimore).—E. L. Bartlett, H. C. Black, Alexander Brown, J. M. Hood, Geo. C. Jenkins, Seymour Mandelbaum, Wesley M. Oler, Henry A. Parr, John B. Ramsey, Douglas Thomas, Francis E. Waters, Baltimore, Md. Officers: John M. Hood, Pres.; Geo. C. Jenkins, 1st Vice-Pres.; Wm. A. House, 2d Vice-Pres. & Gen. Mgr.; H. C. McJilton, Sec. & Treas.; W. C. Ludwig, Gen. Supt., Baltimore, Md. General Office, Continental Trust Building, Baltimore, Md.

STATE OF MASSACHUSETTS.

AMHERST AND SUNDERLAND STREET RY.—Length of line (Amherst to South Hadley), 14.13 m.; of track, 14.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs.

HISTORY.—Chartered, as a passenger and freight road, Feb. 27, 1896; road first opened June 18, 1897; extension to Sunderland, 5 miles, opened May 18, 1901, and to South Hadley on July 12, 1902. Electric cars (box, 5; open, 6), 11; electric motors, 28; freight (box), 1. Power stations, 2; engines to generate power, 2.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 431,435. Earnings (passenger, $21,090; other, $327), $21,418. Operating expenses, $14,656. Net earnings, $6,762. Payments: Interest on bonds, $1,980; other interest, $590; taxes, $418; dividends (4 p. c.), $2,020—total, $5,793. Surplus, $1,753.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $93,000; funded debt (1st mtge. income 5 p. c. 22-yr. $500 gold coupon, with privilege of registration, bonds, due Jan. 1, 1922, interest Jan. 1 and July 1, at First National Bank, Amherst, Mass.), $51,500; loans and notes payable, $37,500; accrued liabilities, $1,770; interest accrued, not due, $457—total, $184,227. Contra: Cost of road and equipment, $146,861; lands and buildings, etc., $31,515; cash and current assets, $4,031; materials, etc., $1,819—total, $184,227. The bonds are redeemable at 105, on ten days' notice; trustee, E. D. Bangs, Amherst, Mass.

DIRECTORS—W. D. Cowls, M. A. Dickinson, T. L. Paige, H. B. Edwards, Levi Stockbridge, F. A. Cadwell, Amherst, Mass.; F. L. Whitamore, Sunderland, Mass. Officers: Walter D. Cowls, Pres.; M. A. Dickinson, Vice-Pres. & Treas.; C. H. Edwards, Sec.; L. N. Wheelock, Gen. Mgr., Amherst, Mass. General Office, Amherst, Mass.

ATHOL AND ORANGE STREET RY.—Length of line, 6.88 m.; of track, 7.32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Chartered July 1, 1894; road opened Oct. 1, 1894. Electric cars (box, 5; open, 5), 10; electric motors, 22; trolley wagon, 1; electric snow-plough, 1; extra generators at station, 2. Power leased.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 770,054. Earnings (passenger, $37,268; other, $30), $37,298. Operating expenses, $23,760. Net earnings, $13,537. Payments: Interest on bonds, $3,000; taxes, $2,045; dividends (8 p. c.), $5,960—total, $11,005. Surplus, $2,532; surplus forward, $27,033—total, $29,565.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $74,500; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Jan. 1, 1915, interest Jan. and July at the office of the trustee, Old Colony Trust Co.; Boston, Mass.), $60,000; interest accrued, not yet due, $750; profit and loss, $29,565—total, $164,815. Contra: Cost of road, etc., $127,614; other permanent property, $20,742; cash, $6,512; materials, etc., $750—total, $164,815. Of the bonds, $50,000 were issued for funding existing indebtedness incurred in constructing and equipping the railway, and $10,000 to pay for necessary construction and providing additional equipment, etc.

DIRECTORS.—George D. Bates, William D. Luey, Arthur F. Tyler, Hollis M. Slate, Wilson D. Smith, Athol, Mass.; John W. Wheeler, Orange, Mass.; Warren M. King, Northampton, Mass. Officers: George D. Bates, Pres.; Albert N. Ellis, Treas.; William D. Luey, Clerk; Wilson D. Smith, Gen. Mgr., Athol, Mass. General Office, Athol, Mass.

BERKSHIRE STREET RY.—Length of line, 40.67 m.; of track, 41.04 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Chartered in perpetuity, June 11, 1901; organized June 20, 1901. Cars, 33. Power stations (main, 1; sub-stations, 2), 3; engines to generate power, 2.

OPERATIONS, period ending Sept. 30, 1902.—Passengers carried, 267,086. Earnings (passenger), $27,362. Operating expenses, $13,268. Net earnings, $14,095; other receipts, $164—total, $14,258. Payments: Interest on bonds, $2,344; taxes, $688; expense of Berkshire Park, $374—total, $3,406. Surplus, $10,853.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $800,000; shares, $100), $550,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due June 1, 1922, interest June 1 and Dec. 1, at office of N. W. Harris & Co., Boston, Mass.), $500,000; loans and notes payable, $314,933; audited vouchers and accounts, $254,663; salaries and wages, $1,425; accrued liabilities, $11,144; profit and loss, $10,853—total, $1,643,019. Contra: Cost of road, etc., $1,168,442; land and buildings, $390,228; Berkshire Park buildings and ground, $13,880; cash, $64,704; materials and supplies, $5,765—total, $1,643,019.

The authorized issue of 1st mtge. bonds is $800,000, of which $200,000 are reserved for additions and improvements, and $100,000 will be issued when authorized by the Board of Railroad Commissioners.

DIRECTORS.—John P. Pomeroy, Great Barrington, Mass.; A. W. Eaton, Thomas D. Peck, Pittsfield, Mass.; Franklin Weston, Dalton, Mass.; R. D. Rising, Springfield, Mass.; Thomas Post, Lenox, Mass.; R. D. Gillett, Westfield, Mass. Officers: R. D. Gillett, Pres., Westfield, Mass.; B. D. Rising, Vice-Pres., Springfield, Mass.; A. W. Eaton, Treas., Pittsfield, Mass.; Franklin Weston, Clerk, Dalton, Mass. General Office, Pittsfield, Mass.

BLUE HILL STREET RY. (THE).—Length of line, 10.67 m.; of track, 11.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered July 21, 1899; road opened same year. Franchises are perpetual. Cars (box, 8; open, 7), 15; flat, 1; snow-plough, 1; electric motors, 46.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $32,175. Operating expenses, $33,258. Deficit from operations, $1,083. Fixed charges, $6,893. Deficit for year, $7,975.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $150,000; current liabilities, $140,034; accrued liabilities, $2,711—total, $292,745. Contra: Cost of road and equipment, $156,825; lands and buildings, $85,444; other permanent property, $5,026; cash and current assets, $9,256; miscellaneous assets, $6,309; profit and loss, $29,885—total, $292,745.

DIRECTORS.—Charles H. French, Wm. O. Chapman, Edmund J. B. Huntoon, Canton, Mass.; Edwin S. Webster, Charles A. Stone, Newton, Mass.; Wm. E. C. Swan, Stoughton, Mass.; Henry G. Bradlee, Brookline, Mass. Officers: Charles H. French, Pres., Canton, Mass.; Henry G. Bradlee, Vice-Pres.; Henry B. Sawyer, Treas.; Henry R. Hayes, Sec.; Stone & Webster, Gen. Mgrs., Boston, Mass.; Edmund J. B. Huntoon, Mgr., Canton Junction, Mass. General Office, Canton Junction, Mass.

BOSTON ELEVATED RY.—Mileage, Sept. 30, 1902: Length of all tracks operated—main line (surface, 191.17 m.; elevated, 6.64 m.), 197.81 m.; 2d track (surface, 158.18 m.; elevated, 6.47 m.), 164.65 m.; sidings, etc. (surface, 44.05.; elevated, 2.90 m.), 46.95 m.—total, 409.41 miles. Of this mileage, 374.59 m. are owned by the West End Street Ry. Co.; 10.96 m. are operated under leases; 3.28 m. are operated under trackage privileges, and 4.55 m. are surface tracks on Elevated Ry. property and on temporary bridge. Total length of track in reservations, 25.06 m.; built with heavy girder rail, 346.71 m.; built in the Subway, 5.10 miles. Total length of track completely equipped with electric overhead system, 386.58 m.; partially equipped (underground wiring only), 0.60 m.; overhead electric feeder lines, 502.58 m.; underground conduit, 24.92 m.; underground electric feeder lines, 131.07 m.; underground electric return lines, 110.81 m.; submarine cables, 4.523 m. Gauge, 4 ft. 8½ in. Rail (girder), 90 and 100 lbs.

MILEAGE OPERATED.—Statement of tracks owned, leased and operated, Sept. 30, 1902:

		Owned.	Held Under Lease or Contract.	Trackage Over Other Railways.	Total Owned, etc.	Total Operated.
		Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Length of Railway Line	Elevated..........	6.644	......	......	6.644	6.644
	Surface...........	0.763	188.166	2.237	191.166	190.082
Length of 2d Track	Elevated..............	6.468	......	......	6.468	6.468
	Surface................	0.615	156.515	1.046	158.176	157.213
Total Length of Main Track	Elevated....	13.112	......	......	13.112	13.112
	Surface......	1.378	344.681	3.283	349.342	347.295
Length of Sidings, Switches, etc.	Elevated...	2.903	......	......	2.903	2.903
	Surface.....	3.177	40.873	......	44.050	41.626
Total, Computed on Single Track	Elevated ..	16.015	......	.....	16.015	16.015
	Surface ...	4.555	385.554	3.283	393.392	388.921

HISTORY.—Chartered in 1894; charter amended June 10, 1897, under the laws of Massachusetts, to construct an elevated railway through certain streets of the city of Boston and Cambridge, Mass., a total of 10.29 miles. The company was further empowered to lease the property, franchises, etc., of the West End Street Ry. Co., and such lease was executed Dec. 9, 1897, taking effect as of Oct. 1, 1897, and expiring June 10, 1922. Under the terms of this lease the lessee agrees to pay 7 p. c. per annum on the common and 8 p. c. per annum on the preferred stocks of the lessor company, in addition to all interest, rentals, etc. Furthermore, in addition to regular street railway taxes, the Elevated Co. is to pay ⅞ of 1 p. c. of gross earnings if dividends do not exceed 6 p. c. per annum; all excess over 6 p. c. to be added to the ⅞ of 1 p. c. The lessee assumed operation of the property on Jan. 1, 1898. Construction of an elevated railway to be operated in connection with the Subway and the company's surface lines was begun early in 1899; the section from Dudley Street, Roxbury, to Sullivan Square, Charlestown, by way of the Subway, was completed and opened for traffic on June 10, 1901, and the Atlantic Avenue loop on Aug. 22, 1901.

On Sept. 25, 1902, by authority of an Act of the Legislature, a contract was executed between the Boston Transit Commission and this company which provides for the exclusive use by this company of a subway or subways to be constructed by the Transit Commission under or parallel with Washington Street. The contract gives the company a term of 25 years from the beginning of use, at an annual rental of 4½ p. c. on the cost.

EQUIPMENT, Sept. 30, 1902.—Cars—Elevated Ry. (box), 150; horse (box, 20; open, 5), 25; electric (box, 1,563; open, 1,542), 3,105; electric mail cars, 12; horses, 279; electric motors, 4,579; snow-ploughs (horse, 75; electric, 215), 290; snow sleds, 551; miscellaneous vehicles, 534; service cars, 19.

OPERATIONS, year ending Sept. 30, 1902.—Cars miles run (elevated passenger, 5,725,455; electric passenger, 40,047,381; electric mail, 227,163), 45,999,999. Passengers carried, 222,484,811; average receipts per revenue passenger, 4,971 cents.

Earnings—Passenger	$11,060,385 40	**Expenses**—Maint. Way and Struct	$982,229 55
Carriage of Mails	28,109 53	Maintenance of Equipm't	871,479 92
Tolls and Rentals	142,775 02	Conduct'g Transportation	5,353,469 38
Advertising, Int., Misc.	89,760 18	General Expenses	655,392 53
Total	$11,321,030 13	Total	$7,862,571 38

Net earnings, $3,458,458.75. Payments: Under lease of the West End Street Ry. (see below), $2,491,669.68; taxes (B. E. Ry. Co.), $244,704.16; compensation tax under act of 1897, $99,059.01; miscellaneous interest, $1,127.25; dividends on stock (Feb. 15, 1902, 3 p. c., $300,000; Aug. 15, 1902, 3 p. c., $300,000), $600,000—total, $3,436,560.10. Surplus, $21,898.65; surplus forward, $463,509.07—total ($485,407.72 less worthless accounts written off, $1,674.36), $483,733.36.

The payments "under lease of the West End Street Ry." ($2,491,669.68) shown in the foregoing income account consist of the following: Rental of Subway ($219,026.81 less amount collected from the Boston and Northern Ry. Co. $20,033.90), $198,992.91; interest on funded debt of the W. E. St. Ry. Co., $625,766.67; dividends on stock of the W. E. St. Ry. Co. (preferred, 8 p. c., $512,000; common, 7 p. c., $635,950), $1,147,950; dividend on stock of Somerville Horse Ry. Co. (6 p. c.), $9,180; taxes on W. E. St. Ry. Co., $509,780.10—total, $2,491,669.68.

General Balance Sheet, *September* 30, 1902.

Construction	$4,739,276 42	Capital Stock Paid in ($100 shares)	$10,000,000 00
Equipment	1,307,813 06	Capital Stock Subscriptions	2,383,310 00
Real Estate	4,679,548 53	Notes Payable	500,000 00
Subway Construct'n & Equipment	158,268 97	Audited Vouchers and Accounts	332,904 15
Cash on Hand and in Bank	2,112,974 56	Salaries and Wages	125,615 53
Bills and Accounts Receivable	963,409 98	Dividends not Called for	9,481 75
Stocks and Bonds	212,010 72	Matured Interest Coupons Unpaid	39,550 00
Bonds Deposited with Commonwealth of Massachusetts	500,000 00	Rentals Unpaid	317,975 00
Materials and Supplies	748,451 55	Outstanding Tickets and Checks	21,041 74
Somerville Horse RR. Co.	102,851 11	Interest Accrued and not yet Due	150,051 67
West End St. Ry. Co., Open Account	740,135 57	Taxes Accrued and not yet Due	840,909 31
West End St. Ry. Co., Property Account	1,869,730 15	Rentals Accrued and not yet Due	131,825 00
		West End St. Ry. Co.—Lease Account	1,227,207 98
		West End St. Ry. Co.—Bond Account	12,849 20
		Damage and Insurance Funds	958,015 93
		Depreciation Fund	600,000 00
		Profit and Loss	483,733 36
Total Assets	$18,134,470 62	Total Liabilities	$18,134,470 62

The stockholders, at a special meeting held July 25, 1902, voted to increase the capital by $5,000,000 to $15,000,000. The Railroad Commissioners, however, authorized the issue of only $3,300,000, making the total capital authorized by law to date, $13,300,000.

The stockholders have also ratified the lease of the property of the Old Colony Street Ry. Co. within the city of Boston. Seventeen miles of track will be taken under the lease, which provides that on May 1 and Nov. 1 of each year the Boston Elevated Ry. Co. shall pay to the Old Colony Street Ry. Co. 6⅛ p. c. upon the adjustment replacement value of the property to date of Feb. 6, 1903, and 4 p. c. upon the adjustment value of betterments made from time to time.

DIRECTORS (Boston Elevated Ry. Co.).—Frederick Ayer, Lowell, Mass.; Wm. A. Bancroft, John J. Bright, Walter S. Swan, Cambridge, Mass.; Samuel Carr, James Phillips, Jr., James M. Prendergast, N. W. Rice, Wm. S. Spaulding, Francis H. Peabody, Boston, Mass.; T. Jefferson Coolidge, Jr., Manchester, Mass.; Robert Winsor, Weston, Mass. Officers: Wm. A. Bancroft, Pres.; Charles S. Sergeant, Vice-Pres.; Wm. Hooper, Treas.; John T. Burnett, Sec.; Henry L. Wilson, Aud.; J. E. Rugg, Supt., Boston, Mass. General Office 101 Milk Street, Boston, Mass.

RAILROADS LEASED BY THE BOSTON ELEVATED RY. CO.

West End Street Ry.—Length of track owned: Main line, 176.81 m.; 2d track, 153.77 m.; sidings, etc., 39.40 m.), 369.98 m.; leased (Somerville Horse RR.), 8.03 m.—total length of all tracks owned and leased, 378.01 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50 to 100 lbs. This company acquired, through purchase and consolidation, Nov. 12, 1887, the Metropolitan, Boston Consolidated and Cambridge and South Boston St. Rys., and in Jan., 1888, the Suburban St. Ry. In Dec., 1896, this company leased the subway right of way at 4⅞ p. c. of the net cost, such cost of subway not to exceed $7,000,000. On Dec. 9, 1897, this company's property was leased to the Boston Elevated Ry. Co. on terms given in the statement of that company on page 949. The lessee assumed possession on Jan. 1, 1898.

INCOME ACCOUNT, year ending Sept. 30, 1902.—Rental, $1,155,450. Payments: Dividends (7 p. c. on common and 8 p. c. on preferred stock), $1,147,950; miscellaneous expenses, $6,736—total, $1,154,686. Surplus, $764; surplus forward, $214,449—total, $215,213.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock paid in (common, $9,085,000; preferred, $6,400,000), $15,485,000; funded debt outstanding (see below), $14,666,000; unfunded and current debt, $559,670; profit and loss, $215,213—total, $30,925,883. Contra: Cost of road, etc., $29,694,104; other assets, $1,231,778—total, $30,925,883. Capital stock authorized—common, $10,000,000; preferred, $6,400,000—total, $16,400,000; shares, $50. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum.

Statement of funded debt, authorized, issued, and outstanding, September 30, 1902:

Description of Bonds.	Dates of		Interest.		Denomination.	Amount Authorized.	Amount Issued.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.				
			p. c.			$	$	$
Bos. Cons. St. Ry....	1887	Jan. 1, 1907	5	J. 1 & J. 1	$500&$1,000 coup.	500,000	500,000	500,000
Cambridge RR.*.....	1883	Apr. 1, 1903	5	A. 1 & O.1	$1,000 coupon.	600,000	600,000	362,000
Chas. River St. Ry...	1884	Apr. 1, 1904	5	A. 1 & O.1	$500&$1,000 coup.	150,000	150,000	150,000
Metropolitan RR.....	1883	Dec.15,1903	5	J.15&D.15	$1,000 coupon.	500,000	500,000	500,000
Middlesex RR.......	1884	July 1, 1904	5	J. 1 & J. 1	$1,000 coupon.	200,000	200,000	200,000
So. Boston H. Ry...	1885	May 1, 1905	5	M.1 & N.1	$1,000 coupon.	200,000	200,000	200,000
West End St. Ry. ..	1892	Nov.1, 1902	5g.	M.1 & N.1	$1,000 coup. & reg.	3,000,000	3,000,000	3,000,000
West End St. Ry....	1894	Mar. 1, 1914	4½g.	M. 1 & S. 1	$1,000 coup. & reg.	2,000,000	2,000,000	2,000,000
W. E. St. Ry. g......	1896	May 1, 1916	4	M.1 & N.1	$1,000 coup. & reg.	2,150,000	815,000	815,000
W. E. St. Ry. g......	1897	Feb. 1, 1917	4	F. 1 & A. 1	$1,000 coup. & reg.	2,700,000	2,700,000	2,700,000
W. E. St. Ry........	1900	Aug. 1, 1915	4	F. 1 & A. 1	$1,000 coup. & reg.	4,239,000	4,239,000	4,239,000
Totals..........						16,239,000	14,904,000	14,666,000

*Redeemable $30,000 annually at 105.

Interest on bonds due Aug. 1, 1915, payable at office of Old Colony Trust Co.; on Cambridge RR. bonds at office of New England Trust Co., trustee; on all other issues at office of American Loan and Trust Co., Boston, Mass.

The 4 p. c. bonds of May 1, 1916, were authorized for refunding prior lien bonds and for funding the real estate indebtedness amounting to $725,000. The proceeds of the 4 p. c. bonds (not mortgage) of 1897, were issued for the purposes stated on page 979 of the MANUAL for 1899.

The Cambridge RR. and Charles River Street Ry. bonds are secured by mortgage; all others are plain bonds. Joseph B. Russell, Pres.; John Parkinson, Vice-Pres.; Parkman Dexter, Treas. & Clerk, Boston, Mass. General Office, 101 Milk Street, Boston, Mass.

Somerville Horse RR.—Length of track (main line, 6.36 m.: 2d track, 1.42 m.; sidings, etc., 0.25 m.), 8.03 miles. Gauge, 4 ft. 8½ in. Rail (Boston pattern), 48 and 60 lbs. Leased to the West End Street Ry. Co.; rental, 6 p. c. on capital stock. Capital stock ($100 shares) paid in, $153,000, representing cost of construction. William Hooper, Pres., Manchester, Mass.; John H. Studley, Jr., Treas. and Clerk, Malden, Mass. General Office, 101 Milk St., Boston, Mass.

BOSTON AND NORTHERN STREET RY.—Mileage, Sept. 30, 1902: Length of line, 313.30 m.; 2d track, 54.86 m.; sidings, etc., 15.04 m.—total track owned, 383.20 m.; leased lines (main line, 34.59 m.; 2d track, 6.33 m.; sidings, etc., 1.59 m.), 42.51 m.; trackage, 14.66 m.—total tracks operated, 440.38 miles. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 to 90 lbs.

HISTORY.—The Lynn and Boston RR. Co. was chartered April 6, 1859, and subsequently acquired by purchase the Lynn Belt Line Street, the Naumkeag Street, and the Essex Electric Street Rys. (see MANUAL for 1898, page 1000). The Mystic Valley Street Ry., the Reading and Lowell Street Ry., the Salem and Wakefield Street Ry., the Woburn and Reading Street Ry., and the Wakefield and Stoneham Street Ry. Cos. were consolidated on Dec. 31, 1899, under the title of the last-named company. On Jan. 18, 1900, the Gloucester, Essex and Beverly Street Ry. and the Rockport Street Ry. Cos. were merged into the Gloucester Street Ry. Co. On March 3, 1900, the Gloucester Street Ry. and the Wakefield and Stoneham Street Ry. Cos. were consolidated with the Lynn and Boston RR. Co., the latter company increasing its capital stock from $1,266,000 to $2,271,000. On April 10, 1901, the Beverly and Danvers Street Ry. and on May 6, 1901, the Lowell, Lawrence and Haverhill Street Ry. and the North Woburn Street Ry. Cos. were also consolidated with the Lynn and Boston RR. Co. (see MANUAL for 1901, page 929). On July 23, 1901, the title of the company was changed to the Boston and Northern Street Ry. Co. On March 3, 1903, the Gloucester and Rockport Street Ry. Co. was merged into this company (see MANUAL for 1902, page 914).

The company operates under lease, on terms given in the appended statements for the several companies, the Boston and Chelsea RR., the Boston and Revere Electric Street Ry., the East Middlesex Street Ry., the Nashua Street Ry. and the Winnisimmet RR. The following is a list of the several cities and towns in which the railways operated by this company are located: Andover, Arlington, Beverly, Billerica, Boston, Chelmsford, Chelsea, Danvers, Dracut, Essex, Everett, Gloucester, Groveland, Hamilton, Haverhill, Hudson, Ipswich, Lawrence, Lowell, Lynn, Lynnfield, Malden, Marblehead, Medford, Melrose, Methuen, Nashua, Newburyport, North Andover, Peabody, Reading, Revere, Rockport, Salem, Saugus, Stoneham, Swampscott, Tewkesbury, Tyngsboro, Wakefield, Wenham, West Newbury, Wilmington, Winchester, and Woburn.

On June 27, 1903, this company issued $1,5 7,000 additional capital stock in exchange for capital stock outstanding of the Middleton and Danvers and the Lawrence and Reading Street Ry. Cos. of like amount.

This company is controlled by the Massachusetts Electric Cos. (see General Index).

EQUIPMENT, Sept. 30, 1902.—Box—passenger electric, 427; open, 613; construction, etc., 26; electric snow-ploughs, 121; carts and snow sleds, 58; other vehicles, 149; horses, 43; electric motors, 1,793.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 69,299,473. Earnings (passenger, $3,450,399; other, $48,676), $3,499,075. Operating expenses and taxes, $2,358,396. Net earnings,

$1,140,680. Payments: Interest on bonds and notes, $517,230; lease rentals, $121,424; dividends (6 p. c.), $367,380—total, $1,006,034. Surplus, $134,646; surplus forward, $215,459—total ($350,105, less debits to profit and loss, $134,484), $215,621.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $8,853,000; shares, $100) paid in, $6,143,000; funded debt (see below), $8,444,500; current liabilities, $3,232,874; accrued liabilities, $221,996; profit and loss, $215,621—total, $18,257,991. Contra: Construction, $10,160,448; equipment, $3,799,558; land and buildings, $3,333,933; other permanent property, $182,081; cash and current assets, $423,149; miscellaneous assets, $358,822—total, $18,257,991.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending Sept. 30:

	Miles RR. Owned.	Capital Stock.	Bonded Debt.	Cost & Investments.	Miles RR. Oper.	Passengers Carried.	Gross Receipts.	*Expenses & Taxes.	Net Income.	Interest Paid.	Dividends Paid.
	M.	$	$	$	*M.*	No.	$	$	$	$	$
1895....	115.33	1,000,000	5,370,000	6,497,175	147.32	25,651,495	1,381,389	1,005,072	376,317	282,983	80,000
1896....	117.57	1,220,800	5,379,000	6,774,708	149.56	26,791,811	1,425,922	1,039,202	386,720	287,315	92,832
1897....	120.80	1,266,000	5,699,000	6,926,044	152.92	27,386,847	1,431,936	1,035,550	396,386	292,697	99,472
1898....	121.71	1,266,000	5,699,000	7,162,947	153.83	29,063,234	1,490,311	1,078,404	411,907	304,346	110,280
1899....	121.71	1,266,000	6,009,000	7,321,236	153.83	30,287,399	1,570,177	1,155,307	414,870	308,518	110,280
1900....	185.02	2,271,000	7,036,500	9,628,929	216.68	38,751,814	1,945,414	1,323,844	621,570	367,479	68,130
1901....	307.33	6,143,000	8,452,500	16,000,779	356.19	54,821,850	2,758,702	1,871,004	887,698	123,377	374,220
1902....	313.30	6,143,000	8,444,500	17,476,019	440.37	69,299,473	3,499,075	2,479,820	1,019,256	517,230	367,380

*Includes rentals and fixed charges not otherwise specified.

FUNDED DEBT.—Statement of funded debt outstanding, September 30, 1902:

Description of Bonds.	Dates of		Interest.			Trustees of Mortgages.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
			p. c.				$
Lynn & Bos. RR. Deb. $1,000 c............	1887	Apr. 1, 1907	5	A. & O.	Old Colony Trust Co., Boston, Mass.	Pl'nB's, sec.by L. &B.RR.M.of1894	100,000
Lynn & Bos. RR. Deb. $1,000 c............	1892	Mar. 1, 1912	5	M. & S.			186,000
Lynn & Boston RR. Coup. Notes	1897	Apr. 1, 1917	6	A. & O.		....	405,000
*L. & B. RR. 1st Mtge. g'd $1,000..........	1894	Dec. 1, 1924	5	J. & D.		Old Col. T. Co.,Bos.	5,218,000
Ess. El. St. Ry. 1st Mtge. $1,000 c..........	1891	Jan. 1, 1911	6	J. & J.		Old Col. T. Co.,Bos.	100,000
N. St. Ry. 1st Mtge. $500 & $1,000 c.	1886	June 1, 1906	5	J. & D.	1st Nat. Bank, Salem, Mass.	Chas. C. G. Thornton, Geo. B. Ives and R.H.Brown.	215,000
Naumkeag St. Ry. Deb. $1,000 c...........	1887	Apr. 1, 1907	5	A. & O.		Plain Bonds, sec. by L. & B. RR. Mtge. of 1894.	49,000
Naumkeag St. Ry. Deb. $1,000 c...........	1890	Sept. 1, 1910	6	M. & S.			24,000
Naumkeag St. Ry. Deb. $1,000 c...........	1891	July 1, 1911	6	J. & J.			10,000
Naumkeag St. Ry. 1st Con. Mtge. $1,000....	1890	July 1, 1910	5	J. & J.	Knick. Tr. Co., NewYork,N.Y.	Man. Tr. Co. N. Y.	711,000
Lynn Belt L. St. Ry. 1st Mtge.............	1890	May 1, 1910	5	M. & N.	Am. L.& T.Co. Boston, Mass.	A. L. & T. Co., Bos.	100,000
Gloucester St. Ry. 1st Mtge. gold	1887	Apr. 1, 1907	5	A. & O.		A. L. & T. Co., Bos.	60,000
*Glou., Es. & Bev. 1st Mtge. gold $1,000.....	1896	Dec. 1, 1916	5	J. & D.		A. L. & T. Co., Bos.	125,000
Mys. Va. 1st Mtge. $500 & $1,000 c.	1899	Jan. 1, 1919	5	J. & J.		A. L. & T. Co., Bos.	60,000
†Wak. & Ston. 1st Mtge. $1,000 c...........	1895	Mar. 1, 1915	5	M. & S.		A. L. & T. Co., Bos.	150,000
Rockport St. Ry. $500 c. Notes............	1898	Oct. 15, 1916	6	A. & O.		....	12,500
M. Vy. St. Ry. 1st Mtge. gold $1,000 c.	1891	Apr. 1, 1911	5	A. & O.	Trustees' Off., Bos.	Inter. Tr. Co., Bos.	342,000
People's St. Ry. 1st Mtge. gold	1898	Jan. 1, 1928	5	J. & J.	State Tr'st Co.,Bos.	State Tr. Co., Bos.	64,000
*Low., Law. & Hav. 1st Mtge. $1,000.......	1893	June 1, 1923	5	J. & D.	Trustees' Off., Bos.	A. L. & T. Co., Bos.	1,008,000
*L. & Sub. St. Ry. 1st Mtge. gold $1,000....	1891	Dec. 1, 1911	5	J. & D.	Trustees' Off., Bos.	A. L. & T. Co., Bos.	1,000,000
Total......................							9,939,500
Deduct Lynn & B. RR. 1st mtge. gold bonds held in trust to redeem all other bonds..............							1,495,000
Net Amount Outstanding Sept. 30, 1902, as per General Balance Sheet above							8,444,500

NOTE.—Bonds marked thus (*) are in coupon form, with privilege of registration. †Redeemable at 105, after March 1, 1900.

The Lynn and Boston RR. 1st mtge. bonds of 1894 were authorized in Oct., 1894, to the amount of $5,379,000, of which $2,711,000 were used to pay off the company's debts and the remainder to retire prior liens. On Sept. 30, 1902, $5,218,000 of these bonds were outstanding, of which $1,495,000 were held in trust to redeem other bonds. To provide the means for certain necessary enlargements, improvements and extensions, as well as to reimburse the company for similar work done during the fiscal year 1897, there were issued $1,250,000 6 p. c. 20-yr. gold coupon notes. The proceeds of $500,000 in amount of these coupon notes were used for the above purposes, and the proceeds of the remainder of the notes for further improvements, extensions and enlargements, as occasion may require, but not previous to 1899. The authorized amount of Lowell, Lawrence and Haverhill Street Ry. 1st mtge. bonds is $1,900,000, of which $350,000 are reserved to retire the Merrimack Valley St. Ry. bonds. They may be called for payment at 105 and interest, or purchased at less in the open market. It is provided under the mortgage that the company shall retire by purchase or call ½ p. c. of its outstanding bonds yearly from May 31, 1894, to 1898, inclusive: 1 p. c. in 1899 to 1903; 1½ p. c. in 1904 to 1908; 2 p. c. in 1909 to 1913; 2½ p. c. in 1914 to 1918, and 3 p. c. in 1919 to 1923. The Merrimack Street Ry. 1st mtge. bonds are redeemable at option at any time after ten years from the date of issue.

DIRECTORS.—Patrick F. Sullivan, Percy Parker, Lowell, Mass.; Elwin C. Foster, John S. Bartlett, Charles H. Newhall, Lynn, Mass.; Joseph H. Goodspeed, Boston, Mass.; Henry P. Moulton, Salem, Mass.; John H. Cunningham, Chelsea, Mass.; Alexander B. Bruce, Lawrence, Mass. Officers: Patrick F. Sullivan, Pres.; Elwin C. Foster, Vice-Pres. & Gen. Mgr.; Joseph H. Goodspeed, Treas., Boston, Mass.; Charles Williams, Clerk, Lynn, Mass. General Office, 14 Kilby Street, Boston, Mass.

Railroads Leased or Operated by the Boston and Northern Street Ry. Co.

Boston and Chelsea RR.—Length of line, 4.12 m.; of track, 4.15 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 60 lbs. Chartered April 29, 1854. Leased Nov. 12, 1880, to the Middlesex RR. Co. and by its successors to the Lynn and Boston RR. Co. (now the Boston and Northern Street Ry. Co.) for 99 years; annual rental, 6 p. c. dividend on stock. Capital stock (auth., $300,000; $50 shares) paid in, $121,000, representing cost, etc. W. G. Wheildon, Pres., Boston, Mass.; John H. Studley, Jr., Treas. & Clerk, Malden, Mass. General Office, Charlestown, Mass.

Boston and Revere Electric Street Ry.—Length of line, 1.87 m.; 2d track, 1.87 m.; total track, 3.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Leased July 1, 1895, to the Lynn and Boston RR. Co. (now the Boston and Northern Street Ry. Co.) for 99 years; rental—for the first year, 3 p. c. on the lessor's capital stock of $50,000; the next two years, 4 p. c.; and the balance of the lease (96 years), 5 p. c. Also during the term of the lease the lessee is to pay the interest on the lessor's 1st mtge. bonds, and "all taxes, rates, charges, and assessments whatsoever." Provision is made for the lessor to issue new bonds when the old ones mature, which are to be marketed by the lessee, the lessee guaranteeing the interest during the term of the lease, but not the principal.

Balance Sheet, Sept. 30, 1902.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug. at the office of the American Loan and Trust Co., Boston, Mass.), $34,000; current liabilities, $16,000—total, $100,000. Contra: Cost of road, etc., $83,735; real estate, etc., $4,902; profit and loss, $11,363—total, $100,000. Interest on bonds guaranteed by the Boston and Northern Street Ry. Co. Elwin C. Foster, Pres.; P. F. Sullivan, Vice-Pres.; Jos. H. Goodspeed, Treas., Boston, Mass.; Charles Williams, Clerk, Lynn, Mass. General Office, 14 Kilby Street, Boston, Mass.

East Middlesex Street Ry.—Length of line, 16.01 m.; 2d track, 2.58 m.; switches, etc., 0.80 m.—total track, 19.39 miles. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 and 70 lbs. Road opened throughout Aug. 27, 1887. Leased May 1, 1893, to the Lynn and Boston RR. Co. (now Boston and Northern Street Ry. Co.) for 99 years; rental, $30,000 per annum and taxes.

General Balance Sheet, Sept. 30, 1902.—Capital stock (auth., $300,000; shares, $100) paid in, $297,700; funded debt outstanding, $220,000; current liabilities, $20—total, $517,720. Contra: Cost of road, etc., $446,624; land and buildings, $58,662; cash and current assets, $951; miscellaneous assets, $222; profit and loss, $11,261—total, $517,720. Funded debt outstanding Sept. 30, 1902, consisted of $100,000 plain 4 p. c. 20-yr. bonds, due Jan. 1, 1922, interest Jan. 1 and July 1, and $120,000 plain 5 p. c. 20-yr. $1,000 coupon bonds, due Sept. 1, 1918, interest March and Sept. Interest on bonds payable at office of the Old Colony Trust Co., Boston, Mass. Interest on both issues of bonds, but not the principal, is guaranteed under the lease. The bonds are in plain coupon for $1,000 each; the 4s have the privilege of registration. John S. Bartlett, Pres.; E. Francis Oliver, Treas. & Clerk, Boston, Mass. General Office, 31 State St., Boston, Mass.

Nashua Street Ry.—Length of line, 14.18 m.; 2d track, 0.86 m.; total track, 15.52 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 90 lbs. Chartered Aug. 14, 1885; road opened May 19, 1886 (see Manual for 1900, page 934). Leased as of July 1, 1900, to the Lowell and Suburban Street Ry. Co. for 99 years, at an annual rental of 4 p. c. for the first year, 5 p. c. for the second, and 6 p. c. for the remainder of the period. Lease transferred to the Lowell, Lawrence and Haverhill Street Ry. Co., on Nov. 21, 1900, and assumed by the Lynn and Boston RR. Co. (now Boston and Northern Street Ry. Co.), at the time of the consolidation, May 6, 1901, of the L., L. & H. St. Ry. Co. with the Lynn and Boston RR. Co.

Balance Sheet, June 30, 1902.—Capital stock (auth., $325,000; shares, $100) paid in, $300,000; funded debt (1st mtge. 4 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 31, 1931, interest April and Oct. at the office of the trustee, Old Colony Trust Co., Boston, Mass.), $150,000; unfunded and current debt, $19,286; profit and loss, $12,626—total, $481,912. Contra: Cost of road, etc., $481,412; other assets, $500—total, $481,912. Interest on bonds guaranteed by the Boston and Northern Street Ry. Co., and the entire issue of bonds is callable on or after Oct. 1, 1906, at 105 and accrued interest. John A. Fisher, Pres.; John P. Goggin, Clerk, Nashua, N. H.; Joseph H. Goodspeed, Treas., Boston, Mass. General Office, Nashua, N. H.

Winnisimmet RR.—Length of line, 1.04 m.; 2d track, 1.02 m.; of track, 2.19 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Chartered May 26, 1857. Leased to the Lynn and Boston RR. Co. (now Boston and Northern Street Ry. Co.) for 999 years, at an annual rental of 6 p. c. on stock and taxes.

Balance Sheet, Sept. 30, 1902.—Capital stock (auth., $75,000; $50 shares) paid in, $50,000; current liabilities, $12; profit and loss, $123—total, $50,135. Contra: Cost of road, $50,000; cash and current assets, $85; miscellaneous assets, $50—total, $50,135. Bentley W. Warren, Pres.; E. Francis Oliver, Treas. & Clerk, Boston, Mass. General Office, 31 State Street, Boston, Mass.

BOSTON AND WORCESTER STREET RY.—Length of line (Boston to Worcester), 45 m.; 2d track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 75 lbs.

HISTORY.—Chartered in perpetuity in 1901; road opened in May, 1903. Controlled by the Boston and Worcester Electric Cos. (see General Index). Cars, 42; plows, 7. Power stations (central, 1; substations, 2), 3; engines to generate power, 2.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (shares, $100), $1,000,000; unfunded and current debt, $1,000,000—total, representing cost, etc., $2,000,000. It is proposed to execute a mtge. to the American Loan and Trust Co., Boston, Mass., to secure an issue of $1,000,000 4½ p. c. 20-yr. bonds, interest payable at trustee's office.

DIRECTORS (elected Nov., 1902).—Wm. M. Butler, A. E. Childs, Boston, Mass.; A. B. Bruce, Lawrence, Mass.; Albion R. Clapp, Wellesley, Mass.; H. Fisher Eldredge, Portsmouth, N. H.; Geo. A. Butman, P. W. Sprague, Malden, Mass.; W. H. Trumbull, Salem, Mass.; J. J. Whipple, Brockton, Mass.; F. C. Hinds, Newton, Mass.; Charles C. Peirce, Brookline, Mass.; Charles W. Shippee, Milford, Mass. Officers: Wm. M. Butler, Pres., Boston, Mass.; H. Fisher Eldredge, Vice-Pres., Portsmouth, N. H.; Geo. A. Butman, Sec. & Treas.; Jas. F. Shaw, Gen. Mgr., Boston, Mass.; A. C. Ralph, Gen. Supt., So. Framingham, Mass. General Office Boston Mass.

BRISTOL COUNTY STREET RY.—Length of line, 15.99 m.; of track, 16.67 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs.

HISTORY.—Chartered in perpetuity, Dec. 22, 1899; organized Dec. 30, 1899; road opened March 25, 1901. Controlled by the Massachusetts Securities Co. (see General Index). Cars, 20; service car, 1; snow-ploughs, 2. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 990,959. Earnings (passenger, $49,548; other, $3,566), $53,114. Operating expenses, $38,092. Net earnings, $15,022. Payments: Interest on bonds, $10,000; other interest, $2,810; taxes, $2,268; dividends, $4,000; other payments, $213—total, $19,292. Deficit, $4,270; surplus forward, $5,779; net surplus, $1,510.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1921, interest Jan. and July at the treasurer's office, 43 Milk St., Boston, Mass.), $200,000; unfunded and current debt, $137,625; profit and loss, $1,510—total, $539,135. Contra: Cost of road, etc., $478,899; other assets,

$60,236—total, $539,135. It is originally provided that the bonds be subject to call on Jan. 1, 1906, on four weeks' notice at 105, but this right was rescinded by a supplemental mortgage, dated Aug. 20, 1901. Trustee of bonds, Federal Trust Co., Boston, Mass.

DIRECTORS (elected Nov. 17, 1902).—Isaac Patch, Gloucester, Mass.; Geo. H. Swazey, C. B. Waterman, Malden, Mass.; Charles S. Cummings, 2d, E. A. Mead, Boston, Mass.; D. A. Brooks, Braintree, Mass.; S. E. Whitaker, Woburn, Mass. Officers: Isaac Patch, Pres., Gloucester, Mass.; Charles S. Cummings, 2d, Treas.; D. A. Brooks, Gen. Mgr. & Clerk, Boston, Mass.; H. N. Pedrick, Supt., Attleboro', Mass. General Office, 43 Milk Street, Boston, Mass.

BROCKTON AND PLYMOUTH STREET RY.—Length of line, 22.09 m.; of track, 23.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Incorporated in 1900 under the laws of Massachusetts to construct and operate an electric street railway from Brockton to Kingston, connecting with the Plymouth and Kingston Street Ry. Road opened on July 17, 1900. In October, 1900, the company absorbed the Plymouth and Kingston Street Ry., and the Pembroke Street Ry. Cos. (see MANUAL for 1901, page 923). Franchises are perpetual. Cars (box, 9; open, 16), 25; service cars, 2; snow-ploughs, 3; other vehicles, 4; electric motors, 65.

OPERATIONS, year ending May 31, 1903.—Gross earnings, $93,420. Operating expenses, $74,154. Net earnings, $19,285. Fixed charges, $21,357. Deficit, $2,072.

GENERAL BALANCE SHEET, May 31, 1903.—Capital stock (shares, $100), $295,000; funded debt, $270,000; notes payable, $161,880; accounts payable, $9,021; bills not yet due, $6,183—total, $742,084. Contra: Plant, $699,250; current assets, $9,401; bills receivable, $12,561; suspense, $560; cash, $6,985; profit and loss, $13,328—total, $742,084.

Funded debt outstanding, Sept. 30, 1902, consisted of $35,000 Plymouth and Kingston Street Ry. 1st mtge. 5 p. c. 20-yr. $100, $500, and $1,000 coupon bonds, due Jan. 1, 1910, interest Jan. and July at office of the trustee, International Trust Co., Boston, Mass., and $235,000 1st mtge. 4½ p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1920, interest June and Dec. at office of the trustee, Old Colony Trust Co., Boston, Mass. The authorized issue of 4½ p. c. bonds is $300,000; of which a sufficient amount ($35,000) is reserved to retire the prior lien bonds, and the balance is held for future extensions and improvements.

DIRECTORS.—Charles A. Stone, Newton, Mass.; Edwin S. Webster, Chestnut Hill, Mass.; Russell Robb, Concord, Mass.; Charles I. Litchfield, Plymouth, Mass.; Charles H. French, Edmund J. B. Huntoon, Canton, Mass.; Walter E. Damon, Bryantville, Mass.; Jas. D. Thurber, Plymouth, Mass.; Henry G. Bradlee, Brookline, Mass. Officers: James D. Thurber, Pres.; Charles I. Litchfield, Vice-Pres.; Plymouth, Mass.; Henry B. Sawyer, Treas.; Henry R. Hayes, Clerk; Stone & Webster, Gen. Mgrs., Boston, Mass. General Office, Plymouth, Mass.

CITIZENS' ELECTRIC STREET RY.—Length of line, 21.86 m.; of track owned, 23.08 m.; trackage, 0.57 m.—total track operated, 23.65 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 60 and 90 lbs.

HISTORY.—Chartered April 26, 1899, and on May 4, 1899, succeeded to the property and franchises of the Newburyport and Amesbury Horse RR. Co., which were sold under foreclosure on March 28, 1899 (see MANUAL for 1899, page 990). The Plum Island Street Ry. Co. (see MANUAL for 1900, page 13) was absorbed by this company on Oct. 8, 1900. Cars (closed, 16; open, 27), 43; service cars, 3; snow-ploughs, 5; other vehicles, 5; electric motors, 68.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,927,661. Earnings (passenger, $91,271; other, $1,118), $92,389. Operating expenses, $54,831. Net earnings, $37,559. Payments: Interest on bonds, $10,500; other interest, $1,170; taxes, $4,916; dividends, $16,800; other payments, $763—total, $34,149. Surplus, $3,410; surplus forward, $35,594—total ($39,004, less sundry debits during the year, $1,568), $37,436.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $240,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds due Dec. 1, 1920, interest June and Dec. at the office of the trustee, Beacon Trust Co., Boston, Mass.; auth., $230,000), $210,000; accrued liabilities, $4,583; current liabilities, $35,224; profit and loss, $37,436—total, $527,244. Contra: Construction, etc., $413,297; land and buildings, $94,460; cash and current assets, $15,110; miscellaneous assets, $4,376—total, $527,244. The bonds are in coupon form, with privilege of registration of principal only.

DIRECTORS.—Wm. M. Butler, Boston, Mass.; Alex. B. Bruce, Robert Redford, Lawrence, Mass.; Charles C. Peirce, James F. Shaw, Brookline, Mass.; Ewen R. McPherson, Cambridge, Mass.; Edward P. Shaw, Edward P. Shaw, Jr., Newburyport, Mass. Officers: Wm. M. Butler, Pres.; James F. Shaw, Vice.-Pres.; Geo. A. Butman, Sec. & Treas., Boston, Mass.; Edward P. Shaw, Jr., Act'g Supt., Newburyport, Mass. General Office, Newburyport, Mass.

COMMONWEALTH AVENUE STREET RY.—Length of line, 6.82 m.; 2d track, 5.55 m.; total track owned, 12.37 m.; trackage, 0.55 m.—total track operated, 12.93 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 95 lbs.

HISTORY.—Chartered in perpetuity in 1895; road opened partially, March 28, 1896. The company is controlled by the Boston Suburban Electric Companies (see General Index). Cars (box, 13; open, 21), 34; service, 1—total, 35; electric motors, 78; snow-ploughs, 3. Power purchased.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,726,357. Earnings (passenger, $76,917; other, $4,398), $81,315. Operating expenses, $63,804. Net earnings, $17,512. Payments: Interest on bonds, $3,750; other interest and discount, $2,677; taxes, $6,285; dividends (4½ p. c.), $13,140—total, $25,852. Deficit, $8,340; surplus forward, $4,328; net deficit ($4,012, plus debits to profit and loss, $102), $4,114.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $292,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due Feb. 1, 1916, interest Feb. and Aug. at office of the trustee, International Trust Co., Boston, Mass.), $75,000; unfunded and current debt, $70,768—total, $437,768. Contra: Cost of road, etc., $409,460; other assets, $24,194; profit and loss, $4,114—total, $437,768.

DIRECTORS.—Adams D. Claflin, Newtonville, Mass.; Sydney Harwood, Wm. F. Hammett, F. W. Remick, F. H. Lewis, J. L. Richards, A. E. Viles, Boston, Mass. Officers: Adams D. Claflin, Pres. & Gen. Mgr., Newtonville, Mass.; Frederic H. Lewis, Treas., Brookline, Mass.; Russell A. Sears, Sec., Boston, Mass.; N. C. Smith, Gen. Supt., Auburndale, Mass. General Office, Newtonville, Mass.

CONCORD, MAYNARD AND HUDSON STREET RY.—Length of line, 12.47 m.; of track, 13.07 m.; trackage, 0.35 m.—total track operated, 13.42 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in 1901; road opened Aug. 31, 1901. The Concord and Clinton Street Ry. Co. was consolidated with this company on Feb. 1, 1902. Cars (open, 6; box, 6), 12; service car, 1; electric motors, 46. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 929,384. Earnings (passenger, $46,469; other, $540), $47,009. Operating expenses, $35,070. Net earnings, $11,938. Payments: Interest on bonds, $2,062; other interest and discount, $3,689—total, $5,752. Surplus, $6,187; surplus forward, $1,746—total ($7,933, less net debits to profit and loss, $3,426), $4,507.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100) $175,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due July, 1922, interest Jan. and July at the office of the trustee, American Loan and Trust Co., Boston, Mass.; auth., $175,000), $165,000; loans and notes payable, $34,657; interest accrued, not yet due, $2,062; profit and loss, $4,507—total, $381,226. Contra: Cost of road, etc., $276,303; land and buildings, $99,255; cash, $3,669; materials, etc., $2,000—total, $381,226.

DIRECTORS.—Walter R. Dame, Clinton, Mass.; W. S. Reed, Leominster, Mass.; C. W. Shippee, Milford, Mass.; Julius Lowe, Chas. H. Persons, Maynard, Mass.; Jerome Marble, Worcester, Mass.; Henry Tower, Hudson, Mass. Officers: Walter R. Dame, Pres., Clinton, Mass.; C. H. Persons, Vice-Pres., Maynard, Mass.; William S. Reed, Treas., Leominster, Mass.; Harry G. Lowe, Sec.; C. W. Shippee, Asst. Treas., Milford, Mass.; John W. Ogden, Gen. Supt., Maynard, Mass. General Office, Boston, Mass.

CONWAY ELECTRIC STREET RY.—Length of line, 5.91 m.; of track, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1894; road opened April 2, 1895. Cars (box, 3; open, 2), 5; other service cars, 10; snow-plough, 1; electric motors, 10.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 58,702. Earnings (passenger, $2,925; other, $5,546), $8,471. Operating expenses, $5,744. Net earnings, $2,727. Charges: Interest, etc., $3,068; taxes, $95—total, $3,164. Deficit, $437; deficit forward, $9,285—total ($9,721; credits to profit and loss, $427), $9,294.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., by law, $100,000; by votes of company, $42,000; $100 shares) paid in, $35,950; accrued liabilities, $414; current liabilities, $60,903—total, $97,266. Contra: Cost of road, etc., $76,896; land and buildings, $9,399; other permanent property, $200; cash and current assets, $1,477; profit and loss, $9,294—total, $97,266.

There is an issue of $35,000 1st mtge. 6 p. c. 20-yr. bonds, due 1915 (subject to call at par on Jan. 1, 1905, and after), interest Jan. and July. These bonds are held by the directors of the company as security for their endorsement of bills payable; trustees: J. W. Stevens, Greenfield, Mass., E. P. Chapin, Springfield, Mass., and H. W. Billings.

DIRECTORS.—John B. Packard, Emery Brown, Charles Parsons, Arthur P. Delabarre, Franklin Pease, Frederick A. Delabarre, Conway, Mass. Officers: John B. Packard, Pres.; Arthur C. Guilford, Treas.; John B. Laidley, Clerk & Gen. Mgr., Conway, Mass. General Office, Conway, Mass.

COTTAGE CITY AND EDGARTOWN TRACTION CO.—Length of line, 5.35 m.; of track, 5.47 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.

HISTORY.—Successor by purchase to the property of the Cottage City Street Ry. Co. (see MANUAL for 1901, page 923). Cars (box, 3; open, 4), 7; service, 2; other vehicles, 2; electric motors, 7.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 82,919. Earnings (passenger, $4,146; other, $37), $4,183. Operating expenses and taxes, $4,473. Deficit from operations, $290. Miscellaneous payments, $147. Deficit for year, $437; deficit forward, $193—total, $630.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock, $60,000; current liabilities, $5,531—total, $65,531. Contra: Cost of road, etc., $62,597; miscellaneous assets, $2,304; profit and loss, $630—total, $65,531.

DIRECTORS.—Arthur Burnham, Wm. C. Loring, Allen A. Brown, R. N. Burnham, K. D. Burnham. Officers: Arthur Burnham, Pres.; Wm. C. Loring, Sec. & Treas., 89 State St., Boston, Mass.; R. E. Frasier, Supt., Cottage City, Mass. General Office, Cottage City, Mass.

DARTMOUTH AND WESTPORT STREET RY.—Length of line, 9.31 m.; of track owned, 9.84 m.; leased track, 10.13 m.—total track operated, 19.98 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (box, 7; open, 12), 19; service cars, 3; snow-ploughs, 2; other vehicle, 1; electric motors, 80.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 2,623,831. Earnings (passenger, $130,663; other, $2,328), $132,990. Operating expenses and taxes, $104,532. Net earnings, $28,458. Payments: Interest on bonds, $4,500; sinking fund, etc., $1,500; dividends (8 p. c.), $12,000; total, $18,000. Surplus, $10,458; surplus forward, $20,000—total, ($30,458, less debits during the year, $10,458), $20,000.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $150,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1915, interest April and Oct. at the office of the trustee, International Trust Co., Boston, Mass.), $90,000; unfunded and current debt, $17,697; profit and loss, $20,000—total, $277,697. Contra: Cost of road, etc., $273,935; other assets, $3,762—total, $277,697.

DIRECTORS (elected Nov. 6, 1902).—E. S. Brown, H. H. Crapo, O. Prescott, Jr., A. L. Sylvia, T. B. Tripp, W. T. Winsor, C. A. Cook, New Bedford, Mass.; R. S. Goff, B. D. Davol, Fall River, Mass. Officers: Henry H. Crapo, Pres.; Thomas B. Tripp, Vice-Pres.; Elton S. Wilde, Treas., New Bedford, Mass.; Robert S. Goff, Sec., Fall River, Mass.; E. E. Potter, Supt., New Bedford, Mass. General Office, 7 Purchase St., New Bedford, Mass.

EAST TAUNTON STREET RY.—Length of line, 10.52 m.; of track owned, 10.70 m.; leased track, 0.72 m.—total track operated, 11.42 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Road opened Dec. 23, 1898. Cars (box, 2; open, 4), 6; snow-ploughs, 2; other vehicle, 1; electric motors, 14.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 694,450. Earnings (passenger, $35,259; other, $75), $35,334. Operating expenses, $21,263. Net earnings, $14,070. Payments: Interest on bonds, $2,250; taxes, $2,132; dividends (5 p. c.), $5,500—total, $9,882. Surplus, $4,188; surplus forward, $8,775—total, $12,963.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares) $110,000; funded debt (1st mtge. 5 p. c. gold bonds of March 1, 1920), $45,000; current liabilities, $4,364; accrued liabilities, $2,132; profit and loss, $12,963—total, $174,459. Contra: Cost of road, etc., $166,097; lands, etc., $154; cash and current assets, $8,207—total, $174,459.

DIRECTORS.—Michael A. Cavanaugh, Roxbury, Mass.; Thomas F. Cavanaugh, Joseph B. Murphy, James P. Dunn, Chester R. Barstow, Taunton, Mass.; Chas. R. Richmond, East Taunton, Mass.; Stephen F. O'Hara, Middleboro', Mass. Officers: M. A. Cavanaugh, Pres., Boston, Mass.; Thomas F. Cavanaugh, Vice-Pres.; Jas. Dunn, Sec. & Mgr.; J. B. Murphy, Treas., Taunton, Mass. General Office, Taunton, Mass.

FITCHBURG AND LEOMINSTER STREET RY.—Length of line, 25.10 m.; 2d track, 4.91 m.—total track, 31.68 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 58 to 90 lbs.

HISTORY.—The Fitchburg Street RR. Co. was chartered April 10, 1886, in perpetuity, with animal or other power; road opened July 1, 1886. In 1892 the Leominster Street Ry. was consolidated with that company under the above name. Cars (box, 23; open, 31), 54; service cars, 5; snow-ploughs, 4; other vehicles, 22; electric motors, 98. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 3,765,154. Earnings (passenger, $184,903; other, $543), $185,447. Operating expenses and taxes, $138,875. Net earnings, $46,572. Payments: Interest on bonds and debt, $19,283; dividends (6 p. c.), $21,000—total, $40,283. Surplus, $6,289; surplus forward, $23,777—total ($30,065, debits during the year, $9,000), $21,066.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $500,000; $100 shares) paid in, $350,000; funded debt outstanding (see below), $300,000; accident and renewal funds, $4,956; accrued liabilities, interest and taxes, $3,352; unfunded and current debt, $241,721; profit and loss, $21,066—total, $921,095. Contra: Cost of road and equipment, $864,474; other assets, $56,621—total, $921,095.

Funded debt outstanding, June 30, 1902, consisted of $150,000 1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due April 1, 1917, interest April and Oct. at First National Bank, Boston, Mass., and $150,000 consolidated mtge. 4½ p. c. 20-yr. $1,000 gold coupon bonds, due Feb. 1, 1921, interest Feb. and Aug. at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. The authorized amount of the consolidated mortgage bonds is $350,000, of which $150,000 are reserved to retire the 1st mtge. bonds at maturity, and the balance ($50,000) is held for improvements, etc. Trustees of 1st mtge. bonds, Wilbur B. Tenney, Herbert I. Wallace, and Edgar F. Belding.

DIRECTORS.—H. A. Willis, H. I. Wallace, C. F. Baker, W. W. Sargent, G. E. Clifford, G. N. Proctor, Fitchburg, Mass.; M. D. Haws, Leominster, Mass. Officers: Henry A. Willis, Pres.; Herbert I. Wallace, Vice-Pres.; Robert N. Wallis, Treas.; Charles F. Baker, Sec.; Wesley W. Sargent, Supt., Fitchburg, Mass. General Office, Fitchburg, Mass.

FRAMINGHAM UNION STREET RY.—Length of line, 6.36 m.; of track, 6.84 m.; track leased, 0.14 m.—total track operated, 6.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 60 lbs.

HISTORY.—Chartered in 1887; road opened May 30 and Aug. 23, 1888. Controlled by the Boston and Worcester Electric Cos. (see General Index). Cars (box, 6; open, 9), 15; service, 1; snow-plough, 1; other vehicle, 1; electric motors, 19.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 782,936. Earnings (passenger, $36,890; other, $846), $37,736. Operating expenses, $21,963. Net earnings, $15,773. Payments: Interest, $4,960; taxes, $1,288; dividend (5 p. c.), $1,500—total, $7,748. Surplus, $8,025; surplus forward, $23,182—total, $31,207.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($60,000 auth., $100 shares) paid in, $30,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1909, interest Jan. and July at International Trust Co., Boston, Mass.), $46,112; notes and bills payable (net), $49,748; sinking fund, $888; profit and loss, $31,207—total, $157,955. Contra: Cost of road, etc., $114,021; equipment, $35,358; land and buildings, $8,831; supplies and prepaid insurance and interest, $745—total, $157,955. Trustees of bonds, L. F. Fuller, Saxonville, Mass., and Chas. C. Shaw, New Bedford, Mass.

DIRECTORS.—Wm. M. Butler, Boston, Mass.; Jas. F. Shaw, Brookline, Mass.; E. P. Shaw, Newburyport, Mass.; Franklin E. Gregory, Framingham, Mass.; Geo. A. Butman, Malden, Mass. Officers: James F. Shaw, Pres.; G. A. Butman, Sec. & Treas., Boston, Mass.; A. C. Ralph, Supt., South Framingham, Mass. General Office, South Framingham, Mass.

GARDNER, WESTMINSTER AND FITCHBURG STREET RY.—Length of line (Gardner to Fitchburg and branch to Wachusett Lake), 15.68 m.; of track, 16.05 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 48 and 60 lbs.

HISTORY.—Chartered April 13, 1899; road opened, as above, May 26, 1900. Purchased the Gardner Electric Street Ry. on Dec. 18, 1899 (see Manual for 1900, page 905). Cars (box, 9; open, 12), 21; service, 2; snow-ploughs, 2; other vehicle, 1; electric motors, 42.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,099,752. Earnings (passenger, $54,166; other, $1,940), $56,106. Operating expenses, $44,420. Net earnings, $11,686. Payments: Interest on bonds, $7,500; other interest, etc., $3,491; taxes, $1,723; other charges, $2,297—total, $15,011. Deficit, $3,325; deficit forward, $942—total, $4,267.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $185,000; funded debt (1st mtge. 5. p. c. 20-yr. $1,000 gold bonds, due Feb. 1, 1920, interest Feb. and Aug. at the office of the trustee, Mercantile Trust Co., Boston, Mass.), $150,000; current liabilities, $68,469—total, $403,469. Contra: Cost of road, etc., $293,155; lands and buildings, $75,264; other permanent property, $22,663; cash and current assets, $1,358; miscellaneous assets, $5,762; profit and loss, $4,267—total, $403,469. The bonds are in coupon form, with privilege of registration of principal only.

DIRECTORS.—F. S. Coolidge, Fitchburg, Mass.; E. F. Blodgett, W. S. Reed, George R. Damon, Leominster, Mass.; James A. Stiles, Gardner, Mass.; Walter R. Dame, Clinton, Mass.; Albert N. Wood, Boston, Mass. Officers: Frederick S. Coolidge, Pres., Fitchburg, Mass.; Edward F. Blodgett, Vice-Pres., Leominster, Mass.; James A. Stiles, Sec. & Treas.; C. A. Jefts, Gen. Supt., Gardner, Mass. General Office, Gardner, Mass.

GEORGETOWN, ROWLEY AND IPSWICH STREET RY.—Length of line (Georgetown to Ipswich), 17.92 m.; of track, 18.18 m.; leased main track, 0.60 m.—total track operated, 18.79 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in Jan., 1899; road opened May 1, 1900. Cars (box, 8; open, 9), 17; snow-ploughs, 3; electric motors, 34.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 862,678. Earnings (passenger, $40,089; other, $424), $40,513. Operating expenses, $24,254. Net earnings, $16,260. Payments: Interest on bonds, $9,000; other interest, etc., $2,595; taxes, $633—total, $12,228. Surplus, $4,032; surplus forward, $6,301—total, $10,333.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $180,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due June 1, 1920, interest June and Dec. at the office of the trustee, Mercantile Trust Co., Boston, Mass.), $180,000; current liabilities, $49,397; accrued liabilities, $3,633; profit and loss, $10,333—total, $423,363. Contra: Cost of road, etc., $324,384; other permanent investments, $83,975; cash and current assets, $12,887; miscellaneous assets, $2,117—total, $423,363.

DIRECTORS.—Alfred Rodman, Alfred Rodman, Jr., Dedham, Mass.; Herbert B. Newton, Edmund B. Fuller, Haverhill, Mass.; A. Le Baron Russel, Boston, Mass. Officers: Alfred Rodman, Pres.; E. B. Fuller, Sec.; Thomas K. Cummins, Jr., Treas., Boston, Mass.; G. W. Pratt, Supt., Byfield, Mass. General Office, 222 Boylston St., Boston, Mass.

GREENFIELD AND DEERFIELD STREET RY.—Length of line, 7.80 m.; of track, 7.90 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in 1900; organized in 1901. Road opened to Deerfield, Dec. 7, 1901, and to South Deerfield, Aug. 20, 1902. It is proposed to consolidate this company with the Greenfield, Deerfield and Northampton Street Ry. Co. Cars, 4; other vehicles, 2. Power purchased.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 53,626. Earnings (passenger, $2,701; other, $12), $2,713. Operating expenses, $1,672. Net earnings, $1,041. Paid taxes, $14. Surplus, $1,028; credits to profit and loss, $412—total, $1,440.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $100,000; shares, $100) paid in, $61,700; unfunded and current debt, $69,795; profit and loss, $1,440—total, $132,935. Contra: Cost of road, etc., $120,298; other assets, $12,637—total, $132,935.

DIRECTORS.—D. P. Abercrombie, Jr., C. W. Clapp, F. E. Pierce, J. A. Taggart, Greenfield, Mass.; B. E. Cook, Northampton, Mass.; E. C. Crosby, Brattleboro', Vt.; M. A. Coolidge, Fitchburg, Mass. Officers: F. E. Pierce, Pres.; D. P. Abercrombie. Sec. & Treas.; J. A. Taggart, Gen. Supt., Greenfield, Mass. General Office, Greenfield, Mass.

GREENFIELD AND TURNER'S FALLS STREET RY.—Length of line, 14.64 m.; of track, 15.07 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 to 50 lbs.

HISTORY.—Chartered April 15, 1895; organized April 8, 1895; road opened June 24, 1895. (See Manual for 1899, page 983.) Emergency power furnished by Greenfield Electric Light and Power Co.

Electric cars (box, 7; open, 8), 15; service, 1; snow-plough, 1; other vehicles, 3; electric motors, 28. Power station (water wheel), 1.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,050,859. Earnings (passenger, $49,349; other, $2,268), $51,617. Operating expenses, $41,110. Net earnings, $20,507. Payments: interest on bonds, $4,500; other interest, etc., $1,125; taxes, $2,470; dividends (4 p. c.), $4,620—total, $12,715. Surplus, $7,792; surplus forward, $6,824—total ($14,616, less debits during the year, $5,070), $9,546.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $130,000; shares, $100) paid in, $115,500; funded debt outstanding (see below), $88,000; unfunded and current debt, $26,485; profit and loss, $14,546—total, $244,530. Contra: Cost of road, etc., $239,795; other assets, $4,735—total, $244,530.

Funded debt outstanding consisted, Sept. 30, 1902, of $88,000 1st mtge. 5 p. c. $500 and $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1916, interest June 1 and Dec. 1, at the office of the trustee, Beacon Trust Co., Boston, Mass. The bonds were issued June 1, 1896, to the amount of $100,000. Bonds numbered 1 to 38 inclusive are subject to prior payment in the order of their numbers at the rate of two bonds per year, a premium of $40 for every bond paid on or before June 1, 1904, and a premium of $30 for every other bond paid before final maturity. A sinking fund of $2,000 per annum is thus established by which $12,000 of the bonds had been retired to Sept. 30, 1902, leaving $88,000 outstanding. It is proposed to make a new issue of $130,000 5 p. c. consolidated bonds, of which $88,000 will be reserved to refund the existing bonds and the remainder to provide for the floating debt and a new extension.

DIRECTORS.—D. P. Abercrombie, D. P. Abercrombie, Jr., Turner's Falls, Mass.; N. S. Cutler, C. W. Clapp, A. T. Hall, F. E. Peirce, J. W. Stevens, J. A. Taggart, Greenfield, Mass.; Isaac Cheney, Montague, Mass. Officers: F. E. Peirce, Pres.; D. P. Abercrombie, Jr., Sec. & Treas.; T. A. Taggart, Gen. Supt., Greenfield, Mass. General Office, Greenfield, Mass.

HAMPSHIRE STREET RY.—Length of line, 4.34 m.; of track, 4.57 miles. Road opened July 12, 1902.

OPERATIONS, to Sept. 30, 1902.—Passengers carried, 60,335. Earnings (passenger, $3,017; other, $59), $3,076. Operating expenses, $1,393. Net earnings, $1,682. Paid taxes, $192. Surplus, $1,490.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $100,000) paid in, $67,200; current liabilities, $3,697; accrued liabilities, $30; profit and loss, $1,490—total, $72,417. Contra: Cost of road, $59,127; cash, $13,290—total, $72,417.

DIRECTORS.—Walter D. Cowls, Amherst, Mass.; William S. Loomis, Holyoke, Mass.; E. J. Aldrich, Granby, Mass.; C. E. Bardwell, W. H. Wood, William R. Hill, Alvin L. Wright, South Hadley Falls, Mass. Officers: Walter D. Cowls, Pres., Amherst, Mass., William R. Hill, Treas. & Clerk, South Hadley Falls, Mass. General Office, Holyoke, Mass.

HAMPSHIRE AND WORCESTER STREET RY.—Length of line, 11.71 m.; of track, 12.12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1900 to operate in Ware and West Brookfield as a connecting link between Springfield and Worcester; road first opened Sept. 1, 1901; throughout in Nov., 1902. Cars (box, 4; open, 8), 12; snow-plough, 1; electric motors, 28.

OPERATIONS, year ending Sept. 30, 1901 (5 m.).—Passengers carried, 431,604. Earnings (passenger), $21,552. Operating expenses, $14,479. Net earnings, $7,073. Payments: Interest on bonds, $2,500; other interest, etc., $1,377; taxes, $1,036; other payments, $577—total, $5,490. Surplus, $1,583; surplus forward, $555—total, $2,138.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $75,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Dec. 1, 1921; auth., $200,000), $60,000; current liabilities, $166,066; accrued liabilities, $1,782; profit and loss, $2,138—total, $304,986. Contra: Cost of road, etc., $226,320; land and buildings, $65,025; cash and current assets, $5,867; materials, etc., $7,775—total, $304,986. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass. The mtge. covers the power plant and all equipment. There were $135,000 of these bonds outstanding in June, 1903. It is proposed to increase the capital stock by $80,000 to $155,000, to provide the means for the payment of the floating debt, for extensions and new equipment.

DIRECTORS.—H. M. Coney, Ware, Mass.; Frank H. Bates, H. N. Bates, Hyde Park, Mass.; James F. Hill, Warren, Mass.; W. O. Faxon, Stoughton, Mass. Officers: John F. Ross, Pres.; Henry N. Bates, Treas. & Mgr., Boston, Mass.; James F. Hill, Sec., Warren, Mass.; David E. Pepin, Supt., Ware, Mass. General Office, 170 Sumner St., Boston, Mass.

HAVERHILL AND AMESBURY STREET RY.—Length of line, 26.61 m.; of track owned, 28.46 m.; trackage, 1.05 m.—total track operated, 29.51 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 40, and 50 lbs.; (girder), 70 lbs.

HISTORY.—Incorp. and road opened in 1892. On July 14, 1892, purchased the property of the Black Rocks and Salisbury Beach Street Ry. Co. The company's line extends from Haverhill to Newburyport and Salisbury Beach, and from Salisbury to Seabrooke. Cars (box, 18; open, 36), 54; service, 4; snow-ploughs, 9; other vehicles, 12; horses, 5; electric motors, 64. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 2,328,243. Earnings (passenger, $111,583; freight, $78; other, $1,514), $113,175. Operating expenses, $72,062. Net earnings, $41,113. Payments: Interest on bonds, $26,500; other interest, etc., $8,952; taxes, $2,047; other charges, $3,393—total, $40,893. Surplus, $220; surplus forward, $6,072—total, $6,293. Debits to profit and loss during the year, $12,132. Net deficit, Sept. 30, 1902, $5,839.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares) paid in, $150,000; funded debt, $490,000; current liabilities, $196,908; accrued liabilities, $8,860—total, $845,768. Contra: Cost of road and equipment, $765,410; land and buildings, $55,591; cash and current assets, $16,081; miscellaneous assets, $2,847; profit and loss, $5,839—total, $845,768.

Funded debt outstanding, Sept. 30, 1902, consisted of $94,000 Black Rocks and Salisbury Beach 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1911, interest Jan. and July at the International Trust Co., Boston, Mass.; $196,000 1st mtge. H. & A. St. Ry. 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration due July 1, 1912, interest Jan. and July at the office of the trustee, American Loan and Trust Co., Boston, Mass.; and $200,000 6 p. c. 15-yr. coupon notes, due Dec. 1, 1911, interest June and Dec., at American Loan and Trust Co., Boston, Mass. Authorized amount of 1sts of 1912, $290,000, of which $94,000 are held in escrow to retire the prior lien bonds.

DIRECTORS.—E. P. Shaw, Newburyport, Mass.; James F. Shaw, Edward P. Shaw, Jr., Brookline, Mass.; G. A. Butman, Malden, Mass.; Chas. Goss, Amesbury, Mass.; Edward P. Shaw, Jr., Newburyport, Mass. Officers: Edward P. Shaw, Pres.; Newburyport, Mass.; Chas. Goss, Vice-Pres., Amesbury, Mass.; Geo. A. Butman, Treas. & Clerk, 8 Congress St., Boston, Mass.; L. E. Lynde, Supt., Merrimac, Mass. General Office, Merrimac, Mass.

HAVERHILL, GEORGETOWN AND DANVERS STREET RY.—Length of line, 5.87 m.; of tracks owned, 6.02 m.; trackage, 0.52 m.—total operated, 6.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs.

HISTORY.—Chartered May 22, 1893; road opened July 2, 1896. Electric cars (box, 3; open, 3), 6; electric motors, 14; electric snow-plough, 1.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 601,597. Earnings (passenger, $28,368; other, $90), $28,459. Operating expenses, $21,214. Net earnings, $7,245. Payments: Interest on bonds, $1,750; other interest, etc., $1,139; taxes, $1,696—total, $4,586. Surplus, $2,659; surplus forward, $9,423—total ($12,082, less credits during the year, $1,039), $11,043.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares; auth., $300,000) paid in, $60,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1919, interest March and Sept.), $35,000; current liabilities, $29,615; accrued liabilities, $1,763; profit and loss, $11,043—total, $137,421. Contra: Cost of road, etc., $121,505; lands and buildings, $5,525; cash and current assets, $6,701; miscellaneous assets, $3,690—total, $137,421.

DIRECTORS.—Alfred Rodman, Dedham, Mass.; Herbert B. Newton, Edmund B. Fuller, Haverhill, Mass.; A. Le Baron Russell, Alfred Rodman, Jr., Boston, Mass. Officers: Alfred Rodman, Pres.; Thomas K. Cummins, Treas., Boston, Mass.; Edmund B. Fuller, Clerk, Haverhill, Mass.; Geo. W. Pratt, Supt., Byfield, Mass. General Office, 222 Boylston St., Boston, Mass.

HAVERHILL AND SOUTHERN NEW HAMPSHIRE STREET RY.—Length of line, 5.88 m.; of track, 6.06 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Aug. 3, 1900; organized Aug. 16, 1900; road opened July 1, 1902.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 210,671. Earnings (passenger, $10,534; other, $13), $10,546. Operating expenses, $5,595. Net earnings, $4,951. Paid taxes, $50. Surplus, $4,901.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $80,000) paid in, $30,000; unfunded and current debt, $78,293; profit and loss, $4,901—total, $113,194. Contra: Cost of road, etc., $105,029; other assets, $8,166—total, $113,194.

DIRECTORS (elected July 7, 1902).—Henry A. Tenney, F. P. Royce, Howard Abel, R. H. Johnson, F. W. Stearns, Boston, Mass.; Officers: Howard Abel, Pres.; H. A. Tenney, Vice-Pres. & Treas.; F. P. Royce, Clerk, Boston, Mass.; F. Woodman, Mgr., Haverhill, Mass. General Office, Boston, Mass.

HOLYOKE STREET RY.—Length of line, 32.62 m.; 2d track, 7.07 m.; total track owned, 42.70 m.; leased (Mt. Tom RR.), 1 m.—total track, 43.70 miles. Gauge, 4 ft. 8½ in. Rail (T), 50, 60 and 70 lbs.; girder, 107 lbs.

HISTORY.—Incorp. June 1, 1884; road opened Sept. 24, 1884. Company pays 2½ p. c. of its gross receipts under the State Law of 1898. The Mt. Tom RR. is leased to this company for 25 years from June 1, 1897, at an annual rental of 6 p. c. on the $100,000 stock of the lessor company (see subjoined statement). Cars (open, 70; box, 42), 112; service, 7; snow-ploughs, 8; other vehicles, 11; horses, 4; electric motors, 231. Power station, 1; engines to generate power, 5.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 6,336,300. Earnings (passenger, $324,178; other, $12,675), $336,853. Operating expenses and taxes, $248,306. Net earnings, $88,547. Payments: Interest on bonds, $16,750; rentals, $6,000; sinking fund and other charges, $4,582; dividends (8 p. c.), $56,000; other payments, $3,058—total, $86,390. Surplus, $2,157; surplus forward, $75,987—total, $78,143.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $700,000; funded debt, $335,000; unfunded and current debt, $259,573; profit and loss, $78,143—total, $1,372,716. Contra: Cost of road, etc., $1,335,061; miscellaneous assets, $37,655—total, $1,372,716.

Funded debt, Sept. 30, 1902, consisted of $250,000 debenture 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due April 1, 1915, and $85,000 debenture 5 p. c. 20-yr. $100 and $500 coupon bonds, due April 1, 1920—interest on both issues payable April and Oct., at Holyoke National Bank, Holyoke, Mass. As of April 1, 1903, there were issued $265,000 5 p. c. 20-yr. bonds, interest April and Oct., at Holyoke National Bank, Holyoke, Mass.

Mt. Tom RR.—Length of line (outside of public ways), 0.90 m.; of track, 1 mile. Rail (T), 56 lbs. This is an inclined electric railway running from Mountain Park to the summit of Mt. Tom. Leased for 25 years from June 1, 1897, to the Holyoke Street Ry. Co. on terms given in the statement of that company. Balance Sheet, Sept. 30, 1902.—Capital stock (shares, $100), $100,000; profit and loss, $666—total, $100,666. Contra: Cost of road, etc., $100,000; cash and current assets, $666—total, $100,666. Wm. S. Loomis, Pres.; W. R. Hill, Treas. & Clerk, Holyoke, Mass. General Office, 25 Canal St., Holyoke, Mass.

DIRECTORS, Holyoke Street Ry. Co. (elected Jan. 20, 1903).—Wm. S. Loomis, J. G. Mackintosh, J. F. Sullivan, William R. Hill, Holyoke, Mass.; John Olmsted, N. D. Winter, Frederick Harris, Springfield, Mass. Officers: Wm. S. Loomis, Pres. & Gen. Mgr.; Wm. R. Hill, Treas. & Sec., Holyoke, Mass. General Office, 25 Canal St., Holyoke, Mass.

HOOSAC VALLEY STREET RY.—Length of line, 19.49 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 to 100 lbs. Chartered April 7, 1886; first operated by horse power; electricity substituted in 1889. Cars (electric—box, 14; open, 15), 29; work, 2; snow-ploughs, 3; electric motors, 60.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 2,204,066. Earnings (passenger), $110,543. Operating expenses, $83,010. Net earnings, $27,533; other receipts, $11,658—total, $39,191. Payments: Interest on bonds, $5,000; other interest, $8,269; taxes, $4,902; other charges, $4,472—total, $34,642. Surplus, $4,546; surplus forward, $28,894—total, $33,440.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $400,000; shares, $100), $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1917, interest Jan. and July, at the office of the trustee, New England Trust Co., Boston, Mass.), $100,000; current liabilities, $159,880; profit and loss, $33,440—total, $489,320. Contra: Cost of road and equipment, $399,781; land and buildings, $77,199; other permanent property, $5,056; cash and current assets, $7,284—total, $489,320.

DIRECTORS.—Frank S. Richardson, S. Proctor Thayer, E. D. Whitaker, North Adams, Mass.; W. B. Plunkett, Adams, Mass.; A. H. Rice, W. L. Adam, P. H. Dolan, Pittsfield, Mass. Officers: Frank S. Richardson, Pres.; A. H. Rice, Vice-Pres.; E. D. Whitaker, Treas.; S. Proctor Thayer, Clerk; P. H. and P. C. Dolan, Gen. Mgrs., North Adams, Mass. General Office, North Adams, Berkshire County, Mass.

INTERSTATE CONSOLIDATED STREET RY.—Length of line, 20.53 m.; of track, 21.63 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 90 lbs. Successor, Jan. 1, 1902, in Massachusetts, to the Interstate Consolidated of Rhode Island (see MANUAL for 1902, page 919).

OPERATIONS, nine months ending Sept. 30, 1902.—Passengers carried, 2,079,641. Earnings (passenger), $103,982. Operating expenses, $81,875. Net earnings, $22,107. Paid taxes, $5,561. Surplus, $16,546.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $275,000; profit and loss, $16,546—total, $291,546. Contra: Cost of road, etc., $248,000; land and buildings, $27,000; cash and current assets, $16,546—total, $291,546.

DIRECTORS.—Marsden J. Perry, Benjamin A. Jackson, Albert T. Potter, Cornelius S. Sweetland, Providence, R. I.; Clarence L. Watson, Attleborough, Mass. Officers: Marsden J. Perry, Pres.; Cyril A. Babcock, Treas.; Cornelius S. Sweetland, Clerk; Albert T. Potter, Gen. Mgr., Providence, R. I. General Office, Providence, R. I.

LAWRENCE AND METHUEN STREET RY.—Length of line, 6.28 m.; of track owned, 6.46 m.; trackage, 0.22 m.—total track operated, 6.69 miles. Road opened Aug. 21, 1902. Cars (box, 5; open, 7), 12; snow ploughs, 2; motors, 48.

OPERATIONS to Sept. 30, 1902.—Passengers carried, 201,630. Earnings (passenger, $10,081; other, $9), $10,090. Operating expenses, $4,717. Net earnings, $5,373.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $70,000) paid in, $35,000; loans and notes payable, $159,808; profit and loss, $5,373—total, $200,181. Contra: Cost of road, etc., $176,516; land and buildings, $15,103; other permanent property, $64; cash and current assets, $8,381; materials, etc., $117—total, $200,181.

DIRECTORS.—Howard Abel, Newton Centre, Mass.; Henry A. Tenney, Everett, Mass.; Frederick P. Royce, Medford, Mass.; Frank W. Stearns, Newton, Mass.; James A. Brogan, Lawrence, Mass. Officers: Howard Abel, Pres.; Henry A. Tenney, Vice-Pres. & Treas.; Frederick P. Royce, Clerk, Boston, Mass.; Franklin Woodman, Gen. Mgr., Haverhill, Mass. General Office, 60 State St., Boston, Mass.

LEXINGTON AND BOSTON STREET RY.—Length of line, 27.21 m.; 2d track, 9.48 m.; total track owned, 30.78 m.; tracks leased (main line), 2.47 m.—total track operated, 37.04 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60, 70, and 95 lbs.

HISTORY.—Chartered in May, 1899, in perpetuity; road opened April 8, 1900. Controlled by the Boston Suburban Electric Cos. (see General Index). The company operates in the following cities and towns: Arlington, Waltham, Woburn, Bedford, Billerica, Lexington, Concord, Newton and Watertown. The Concord and Boston Street Ry. is operated under lease (see subjoined statement). Controlled by the Boston Suburban Electric Cos. (see General Index). Cars (box, 16; open, 31), 47; service, 1; snow-ploughs, 6; other vehicles, 6; electric motors, 128.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 2,906,377. Earnings (passenger, $139,628; other, $5,464), $145,093. Operating expenses and taxes, $106,431. Net earnings, $38,662. Payments: Interest on bonds, $15,750; other interest, $2,135; dividends, $15,062—total, $32,947. Surplus, $5,714; surplus forward, $23,177—total, $28,891.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $525,000; funded debt outstanding (1st mtge. 4½ p. c. 20-yr. gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April 1 and Oct. 1, at the office of the trustee, Beacon Trust Co., Boston, Mass.), $350,000; unfunded and current debt, $155,197; profit and loss, $28,891—total, $1,059,088. Contra: Cost of road and equipment, $1,042,760; other assets, $16,328—total, $1,059,088. The authorized issue of bonds is $500,000, of which $150,000 are reserved for extensions, etc. They are subject to call within five years from date of issue at 110; then within ten years at 107½, and thereafter at 105.

Concord and Boston Street Ry.—Length of line, 2.45 m.; of track, 2.62 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Road opened Aug. 3, 1901; leased to the Lexington and Boston Street Ry. Co. (see above).

Operations, year ending Sept. 30, 1902.—Gross earnings, $1,950. Operating expenses, $366. Net earnings, $1,584. Payments: Taxes, $6; interest on loans, $1,300—total, $1,306. Surplus, $277; deficit forward, $214; net surplus, $63.

General Balance Sheet, Sept. 30, 1902.—Capital stock, $50,000; unfunded and current debt, $55,006; profit and loss, $63—total, $105,069. Contra: Cost of road, etc., $89,756; other assets, $15,313—total, $105,069. C. S. Wheeler, Pres., Lincoln, Mass.; E. H. Smith, Vice-Pres., Concord, Mass.; Edward A. Mead, Treas., Boston, Mass.; C. F. French, Sec., Waltham, Mass. General Office, Waltham, Mass.

DIRECTORS (L. & B. St. Ry. Co.)—A. D. Claflin, Newtonville, Mass.; Sydney Harwood, Wm. F. Hammett, F. W. Remick, F. H. Lewis, J. L. Richards, A. E. Viles, Boston, Mass. Officers: A. D. Claflin, Pres.; Sydney Harwood, Vice-Pres., Newtonville, Mass.; Frederic H. Lewis, Treas., Brookline, Mass.; Russell A. Sears, Sec.; W. H. Greene, Gen. Supt., Lexington, Mass. General Office, Newtonville, Mass.

LINWOOD STREET RY.—Length of line, 1.74 m.; of track, 1.90 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered Oct. 27, 1899; road opened Jan. 1, 1900. Cars (box), 3; electric motors, 8. Power leased.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 200,655. Earnings (passenger), $9,252. Operating expenses and taxes, $8,440. Net earnings, $813. Miscellaneous payments, $379. Surplus, $433; deficit forward, $338; net surplus, $95.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $12,000; unfunded and current debt, $3,466; profit and loss, $95—total, $15,562. Contra: Cost of road, etc., $15,013; other assets, $549—total, $15,562.

DIRECTORS (elected Jan., 1903).—Cyrus A. Taft, G. Marston Whitin, C. W. Lasell, W. L. Taft, J. M. Lasell, Whitinsville, Mass. Officers: Cyrus A. Taft, Pres.; G. Marston Whitin, Vice-Pres.; Josiah M. Lasell, Treas. & Clerk; George Wilmot, Supt., Whitinsville, Mass. General Office, Whitinsville, Mass.

LOWELL AND BOSTON STREET RY.—Length of line, 9.12 m.; total track owned, 9.64 m.; trackage, 0.14 m.—total track operated, 9.78 miles. Gauge, 4 ft. 8½ in. Rail (T), 70; girder, 75 lbs.

HISTORY.—Chartered Jan. 25, 1901; first section of road opened July 11, 1901; throughout on Sept. 1, 1901. Franchise is practically perpetual. Cars (passenger, 14; flat, 1), 15; snow-ploughs, 2. Power rented.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 272,776. Earnings (passenger, $13,800; other, $1,602), $15,402. Operating expenses, $23,131. Deficit from operations, $7,729. Charges: Taxes, $1,031; interest on bonds, $2,025; other interest, $4,401—total, $7,457. Deficit for year, $15,185; surplus forward, $501; net deficit, $14,684.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $90,000; funded debt (1st mtge. 4½ p. c. $1,000 coupon, with privilege of registration, bonds, dated 1901, due Nov. 1, 1921, interest May and Nov., at the company's fiscal agency in Boston, Mass.), $90,000; unfunded and current debt, $203,512—total, $383,512. Contra: Cost of road, etc., $320,546; other investments, $25,322; other assets, $22,959; profit and loss, $14,685—total, $383,512. Trustee of bonds, Federal Trust Co., Boston, Mass.

DIRECTORS (elected Nov., 1902).—T. I. Reed, Burlington, Mass.; Frank E. Cotton, F. A. Partridge, Woburn, Mass.; Edward A. Mead, Boston, Mass.; Richard Faulkner, Billerica, Mass. Officers: T. I. Reed, Pres., Burlington, Mass.; Frank E. Cotton, Vice-Pres., Woburn, Mass.; Edward A. Mead, Treas.; Douglas A. Brooks, Sec., Boston, Mass. General Office, 43 Milk St., Boston, Mass.

MARLBOROUGH STREET RY.—Length of line, 7.54 m.; of track owned, 8.11 m.; operated under agreement F., S. & M. St. Ry. (see below), 7.68 m.—total track operated, 15.80 miles. Gauge, 4 ft. 8½ in. Rail (T and Wharton's steel girder, No. 3), 38 to 72 lbs.

HISTORY.—Chartered in perpetuity March 27, 1888; organized June 9, 1888; road opened June 19, 1889. Controlled by the Boston and Worcester Electric Cos. (see General Index). The Framingham, Southborough and Marlborough Street Ry. is operated under contract (see appended statement). Receiver appointed Nov. 28, 1902. Cars (box, 5; open, 7), 12; service, 1; snow-ploughs, 2; other vehicles, 3; horse, 1; electric motors, 29. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,283,811. Earnings (passenger, $63,925; other, $634), $64,559. Operating expenses, $47,015. Net earnings, $17,544. Payments: Interest on bonds, $4,020; other interest, etc., $3,217; taxes, $2,919; amount paid F., S. & M. St. Ry. Co. for fares collected on its railway, less operating charges, as per contract, $10,231; other charges, $35—total, $20,421. Deficit, $2,877; surplus forward, $5,253; net surplus, $2,376.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $80,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. bonds, due July 2, 1914, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass.), $80,000; current liabilities, $76,005; accrued liabilities, $2,322; sinking fund, etc., $4,000; profit and loss, $2,376—total, $244,703. Contra: Cost of road and equipment, $175,257; lands and buildings, $45,778; cash and current assets, $8,822; miscellaneous assets, $14,846—total, $244,703.

Framingham, Southborough and Marlborough Street Ry.—Length of line, 7.46 m.; of track owned, 7.60 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered June 23, 1898; road opened Aug. 4, 1898. Operated by the Marlborough Street Ry. Co. under traffic agreement. In Jan., 1903, this company passed under the control of the Boston and Worcester Electric Cos. (see General Index) through purchase of its capital stock. Cars (open, 7; box, 6), 13; snow-ploughs, 2; electric motors, 19.

Income Account, year ending Sept. 30, 1902.—Income from use of equipment, $112; received from Marlborough Street Ry. Co. for fares collected on track of F., S. & M. St. Ry. Co., less operating charges as per contract, $10,231—total, $10,343. Payments: Interest on bonds, $3,000; other interest, etc., $1,000; maintenance of organization and salaries, $1,000—total, $4,483. Surplus, $5,860; surplus forward, $11,509—total, $17,368.

General Balance Sheet, Sept. 30, 1902.—Capital stock ($100 shares), $80,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Jan. 1, 1919, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $60,000; current liabilities, $20,779; accrued liabilities, $750; profit and loss, $17,368—total, $178,898. Contra: Cost of road, etc., $167,874; land and buildings, $63; cash and current assets, $10,960—total, $178,898. James F. Shaw, Pres.; Geo. A. Butman, Treas. & Clerk, Boston, Mass.; A. C. Ralph, Supt., Marlborough, Mass. General Office, Marlborough, Mass.

DIRECTORS (M. St. Ry. Co.)—James F. Shaw, Edward P. Shaw, Jr., Brookline, Mass.; Thos. T. Robinson, Dedham, Mass.; S. H. Howe, Marlborough, Mass.; Wm. S. Reed, Leominster, Mass.; Geo. A. Butman, Malden, Mass.; Edward P. Shaw, Newburyport, Mass. Officers: Geo. W. Estabrook, Rec.; James F. Shaw, Pres.; Geo. A. Butman, Treas. & Clerk, Boston, Mass.; A. C. Ralph, Supt., Marlborough, Mass. General Office, Marlborough, Mass.

MARLBOROUGH AND WESTBOROUGH STREET RY.—Length of line, 13.51 m.; of track, 13.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in 1896 by special grant; road opened May 1, 1901. Cars (box, 6; open, 6), 12; service, 1; snow-ploughs, 2; electric motors, 30.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 672,614. Earnings (passenger, $30,294; other, $431), $30,725. Operating expenses, $26,618. Net earnings, $4,107; other receipts, $1,000—total, $5,107. Payments: Interest on funded debt, $8,000; other interest, etc., $2,512; taxes, $2,845; other payments, $1,784—total, $15,141. Deficit, $10,034; surplus forward, $4,333. Net deficit, $5,701. Net credits to profit and loss during the year, $10,588—surplus, Sept. 30, 1902, $4,887.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock, $160,000; funded debt (1st mtge. 5 p. c. gold bonds, due July 1, 1921), $160,000; current liabilities, $50,000; accrued liabilities, $2,361; profit and loss, $4,887—total, $377,248. Contra: Cost of road, etc., $274,438; land and buildings, $84,561; other permanent property, $15,448; cash and current assets, $3,750—total, $377,248.

DIRECTORS.—William N. Davenport, Marlborough, Mass.; Edward F. Blodgett, Geo. R. Damon, Alex. S. Paton, Leominster, Mass.; Arthur M. Bridgman, Stoughton, Mass.; Jerome Marble, Worcester, Mass.; M. P. Clough, Lynn, Mass. Officers: Wm. N. Davenport, Pres., Marlborough, Mass.; Edward F. Blodgett, Vice-Pres., Leominster, Mass.; W. R. Dame, Treas., Clinton, Mass.; H. C. Garfield, Supt., Westborough, Mass. General Office, Westborough, Mass.

MEDFIELD AND MEDWAY STREET RY.—Length of line (Medfield to Franklin), 11.01 m.; of track, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 90 lbs.

HISTORY.—Chartered Oct. 21, 1899; road opened Feb. 26, 1900, and is an extension of the Norfolk Western Street Ry. Cars (box, 5; open, 3), 8; snow-ploughs, 2; electric motors, 10.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 477,346. Earnings (passenger, $23,034; other, $102), $23,136. Operating expenses, $20,261. Net earnings, $2,875. Charges: Interest on bonds, $5,000; other interest, etc., $1,700; taxes, $1,049—total, $7,749. Deficit, $4,874; surplus forward, $1,075; net deficit, $3,799.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, dated July 1, 1900, interest Jan. and July), $100,000; current liabilities, $41,797; accrued liabilities, $1,637—total, $243,434. Contra: Cost of road and equipment, $236,109; lands and buildings, $1,312; cash and current assets, $2,214; profit and loss, $3,799—total, $243,434.

DIRECTORS.—John R. Graham, John F. Merrill, Quincy, Mass.; Fred S. Gore, James A. Fitton, Alfred D. Gore, Dorchester, Mass.; Joseph Maloney, Boston, Mass.; Walter H. Grose, South Boston, Mass. Officers: J. F. Merrill, Pres., Quincy, Mass.; Fred S. Gore, Treas.; James A. Fitton, Clerk, Boston, Mass.; Ezra F. Savage, Supt., Westwood, Mass. General Office, Westwood, Mass.

MIDDLEBORO, WAREHAM AND BUZZARD'S BAY STREET RY.—Length of line, 21.35 m.; of track owned, 22.22 m.; trackage (main line, 4.01 m.; 2d track, 3.26 m.; sidings, 0.24 m.), 7.52 m.—total track operated, 29.74 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Chartered in perpetuity in April, 1901; road first opened Aug. 8, 1901; throughout during the past fiscal year. Cars, 32; other vehicles, 3; horses, 2.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 860,850. Earnings (passenger, $43,524; other, $1,647), $45,170. Operating expenses, $36,399. Net earnings, $8,771. Payments: Interest on bonds, $3,750; taxes, $141—total, $3,891. Surplus, $4,880; surplus forward, $2,069—total, $6,949.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $150,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1921, interest April and Oct., at the office of the trustee, Federal Trust Co., Boston, Mass.), $150,000; current liabilities, $310,862; accrued liabilities, $2,522; profit and loss, $6,949—total, $620,333. Contra: Cost of road, etc., $594,516; lands and buildings, $16,346; cash and current assets, $9,471—total, $620,333.

The authorized amount of 1st mortgage bonds is $500,000; they are subject to call on or before Oct. 1, 1906, at 110 and interest; thereafter through Oct. 1, 1911, at 107½ and interest, and thereafter before Oct. 1, 1921, at 105 and interest.

DIRECTORS.—A. M. Bearse, E. F. Witham, Nathan Washburn, Middleboro, Mass.; C. S. Gleason, Wareham, Mass.; B. F. Bourne, Bourne, Mass.; Thomas F. Carey, John B. Dore, Boston, Mass. Officers: A. M. Bearse, Pres.; E. F. Witham, Vice-Pres., Middleboro, Mass.; Thomas F. Carey, Sec. & Treas., 53 State St., Boston, Mass.; Chas. H. Cox, Gen. Supt., Middleboro, Mass. General Office, Middleboro, Mass.

MIDDLETON AND DANVERS STREET RY.—Length of line, 13.12 m.; of track, 13.46 m.; trackage, 8.24 m.—total track operated, 21.70 miles. Gauge, 4 ft. 8½ in. Rail (T), 75 lbs.

HISTORY.—Chartered in perpetuity, Oct. 9, 1900; road opened June 10, 1901. Controlled by the Massachusetts Electric Cos. (see General Index). On June 27, 1903, this company was consolidated with the Boston and Northern St. Ry. Co. Cars, 2.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 327,699. Earnings (passenger, $15,343; other, $373), $15,716. Operating expenses and taxes, $14,173. Net earnings, $1,543; deficit forward, $132; net surplus, $1,412.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $670,000; shares, $100) paid-in, $32,000; unfunded and current debt, $517,343; profit and loss, $1,412—total, $550,755. Contra: Cost of road, etc., $501,809; other assets, $48,945—total, $550,755. The entire capital stock ($670,000) had been issued up to June 27, 1903, when the company was consolidated with the Boston and Northern Street Ry. Co.

MILFORD, ATTLEBOROUGH AND WOONSOCKET RY.—Length of line, 30.0 m.; of track, 30.52 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 14, 1898; organized June, 1899; road opened as above in 1900 (see MANUAL for 1900, page 910). Has traffic agreement with the Woonsocket Street Ry. Co. Cars (box, 10; open, 16), 26; snow-ploughs, 3; other vehicle, 1; electric motors, 89.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,484,950. Earnings (passenger, $74,247; other, $1,214), $75,461. Operating expenses, $52,070. Net earnings, $23,391. Payments: Interest on bonds, $12,500; taxes, $4,533; other charges, $773; dividends (4 p. c.), $10,000—total, $27,806. Deficit, $4,415; surplus forward, $18,951; net surplus, $14,536.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares) paid in, $315,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Oct. 1, 1919, interest April and Oct., at the office of the trustee, Mercantile Trust Co., Boston, Mass.; auth., $300,000), $250,000; current liabilities, $33,848; profit and loss, $14,536—total, $613,384. Contra: Construction and equipment, $467,874; lands and buildings, $86,819; other investments, $31,156; cash and current assets, $27,535—total, $613,384.

DIRECTORS.—Geo. W. Wiggins, Edgar K. Ray, A. D. Thayer, Jas. F. Ray, Franklin, Mass.; W. S. Reid, Leominster, Mass.; Chas. W. Shippee, Milford, Mass.; W. H. Tylee, Worcester, Mass. Officers: Geo. W. Wiggins, Pres.; E. K. Ray, Vice-Pres. & Treas., Franklin, Mass.; W. H. Tylee, Sec., Worcester, Mass. General Office, Franklin, Mass.

MILFORD AND UXBRIDGE STREET RY.—Length of line, 33.69 m.; 2d track, 0.99 m.; total track owned, 36 m.; trackage, 0.2 m.—total operated, 36.02 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 90 lbs.

HISTORY.—Chartered May 14, 1901; road opened Dec. 20, 1901. The Milford, Holliston and Framingham Street Ry. Co. was consolidated with this company on July 10, 1902 (see MANUAL for 1902, page 922). An issue of $200,000 5 p. c. bonds has been authorized, as also the purchase of Nipmuck Park for $23,000. Cars (passenger, 40; flat, 2), 48; snow-ploughs, 8. Power station, 1; engines to generate power, 3.

OPERATIONS, period ending Sept. 30, 1902.—Passengers carried, 2,830,521. Earnings (passenger, $140,770; other, $1,610), $142,380. Operating expenses and taxes, $107,662. Net earnings, $34,718. Payments: Interest on bonds, $11,132; sinking fund and other charges, $9,333; dividends (6 p. c.), $15,120; other payments, $2,357—total, $37,942. Deficit for year, $3,224; surplus forward, $25,998; net surplus, $22,774.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100) authorized and paid in, $352,000; funded debt outstanding, $215,000; unfunded and current debt, $292,450; profit and loss, $22,774—total, $882,224. Contra: Cost of road, etc., $863,139; other assets, $19,086—total, $882,224.

Funded debt, Sept. 30, 1902, consisted of $165,000 Milton, Holliston and Framingham Street Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1918, and $50,000 Milford and Uxbridge St. Ry. 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated 1902, due Jan. 1, 1918, interest on both issues of bonds payable Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass. All bonds are for $1,000 each, in coupon form, with privilege of registration.

DIRECTORS.—John F. Manson, Charles E. Graham, Herbert C. Fuller, New Haven, Conn.; Geo. A. Draper, Hopedale, Mass.; James E. Walker, Milford, Mass.; Sydney Harwood, Boston, Mass.; Arthur R. Taft, Uxbridge, Mass. Officers: John T. Manson, Pres., New Haven, Conn.; Arthur R. Taft, Vice-Pres., Uxbridge, Mass.; E. W. Goss, Treas. & Gen. Mgr., Milford, Mass. General Office, Milford, Mass.

NATICK AND COCHITUATE STREET RY.—Length of line, 17.20 m.; 2d track, 0.85 m.; of track, 18.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Chartered in May, 1885, as a horse road; road opened July 28, 1885. Controlled by the Boston Suburban Electric Cos. (see General Index). Cars (box, 13; open, 12), 25; service, 1; snow-ploughs, 3; electric motors, 53; horse, 1. Power rented.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,611,446. Earnings (passenger, $79,158; other, $592), $79,751. Operating expenses, $64,965. Net earnings, $14,786. Payments: Interest on debt, $3,447; taxes, $2,901; dividends (8 p. c.), $8,000—total, $14,349. Surplus, $437; surplus forward, $13,422—total, $13,860.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $100,000; current liabilities, $76,957; profit and loss, $13,860—total, $190,817. Contra: Cost of road, etc., $189,424; cash, $1,393—total, $190,817.

DIRECTORS.—Harrison Harwood, R. W. Harwood, A. E. Viles, J. L. Richards, F. H. Lewis, A. D. Claflin, Sydney Harwood, F. M. Remick, W. F. Hammett. Officers: Harrison Harwood, Pres.; F. H. Lewis, Treas.; R. A. Sears, Clerk; Adams D. Claflin, Gen. Mgr., Natick, Mass. General Office, Natick, Mass.

NEW BEDFORD AND ONSET STREET RY.—Length of line, 16.14 m.; 2d track, 3.65 m.; total track, 21.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Jan. 23, 1901; organized Feb. 5, 1901; first section of road opened Aug. 5, 1901; throughout on Sept. 8, 1901. Acquired the property of the East Wareham, Onset Bay and Point Independence Street Ry. Co. (see MANUAL for 1901, page 924). Cars (box, 6; open, 12), 18; service, 2; other vehicles, 3; horse, 1; electric motors, 70. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 966,998. Earnings (passenger, $48,210; other, $11,044), $69,254. Operating expenses and taxes, $59,917. Net earnings, $9,337. Paid interest (on bonds, $10,500), $13,081. Surplus, $3,744.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock, $200,000; funded debt (see below), $280,000; current liabilities, $65,277; profit and loss, $15,318—total, $860,595. Contra: Cost of road, etc., $854,687; other assets, $5,908—total, $860,595.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1922, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass. Bonds are not redeemable before maturity.

DIRECTORS.—J. K. Nye, H. H. Crapo, T. B. Tripp, E. S. Brown, W. P. Winsor, T. S. Hathaway, O. Prescott, Jr., C. A. Cook, C. H. Lawton, New Bedford, Mass. Officers: Henry H. Crapo, Pres.; Thos. B.

Tripp, Vice-Pres.; C. A. Cook, Sec.; Elton S. Wilde, Treas.; E. E. Potter, Gen. Supt., New Bedford, Mass. General Office, 7 Purchase St., New Bedford, Mass.

NEWTON STREET RY.—Length of line, 14.62 m.; 2d track, 0.40 m.; total track owned, 15.76 m.; trackage, 3.60 m.—total track, 19.36 m., of which operated, 16.43 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 58 lbs.; girder, 93 lbs. Chartered June 29, 1886, and in 1889 purchased the Waltham and Newton Ry. Co.'s line. Road originally operated by horse power, but electricity substituted Sept. 21, 1890. The company operates in Newton, Waltham and Watertown. Controlled by the Boston Suburban Electric Cos. (see General Index). An issue of $185,000 additional capital stock has recently been authorized to provide for the payment of the floating debt. Cars (box, 22; open, 25), 47; service, 3; snow-ploughs, 4; other vehicles, 9; horses, 3; electric motors, 65.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 2,849,316. Earnings (passenger, $124,523; other, $9,777), $134,300. Operating expenses, $95,205. Net earnings, $39,095. Payments: Interest on bonds, $10,200; other interest, $847; taxes, $6,837; dividends (6 p. c.), $18,900—total, $36,784. Surplus, $2,311; surplus forward, $33,498—total, $35,809; (add premium on sale of bonds, $8,795), $44,605.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $315,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 1, 1912, interest Jan. 1 and July 1, at office of the trustee, American Loan and Trust Co., Boston, Mass.), $250,000; real estate mortgages, $5,000; current liabilities, $127,364; interest accrued, not yet due, $1,338; profit and loss, $44,605—total, $743,307. Contra: Cost of road and equipment, $560,637; land and buildings, $109,495; other permanent property, $40,553; cash and current assets, $14,967; miscellaneous assets, $17,655—total, $743,307.

DIRECTORS.—A. D. Claflin, Newtonville, Mass.; Sydney Harwood, Wm. F. Hammett, F. W. Remick, F. H. Lewis, J. L. Richards, A. E. Viles, Boston, Mass. Officers: A. D. Claflin, Pres., Newtonville, Mass.; Frederic H. Lewis, Treas., Brookline, Mass.; R. A. Sears, Sec., Newtonville, Mass. General Office, Newton, Mass.

NEWTON AND BOSTON STREET RY.—Length of line, 9.03 m.; of track owned, 9.79 m.; leased, N. & W. St. Ry. (5.34 m.; sidings, 0.96 m.), 5.43 m.—total track operated, 15.22 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Chartered in 1892. The Newtonville and Watertown Street Ry. is leased by this company (see subjoined statement). The company operates in Newtown, Watertown, and Needham. Controlled by the Boston Suburban Electric Cos. (see General Index). Cars (box, 11; open, 15), 26; sand cars, 2; electric snow-ploughs, 4; other vehicles, 8; electric motors, 62.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,721,650. Earnings (passenger, $69,336; other, $1,457), $70,793. Operating expenses, $78,717. Deficit from operations, $7,924. Charges: Interest on bonds, $10,000; other interest, etc., $5,823; taxes, $3,727—total, $19,549. Deficit for year, $27,474; deficit forward, $50,922—total, $78,396.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $250,000; shares, $100) paid in, $200,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $500 bonds, due July 1, 1912, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $200,000; unfunded and current debt, $181,153—total, $581,153. Contra: Cost of road, etc., $476,933; other assets, $25,823; profit and loss, $78,396—total, $581,153.

Newtonville and Watertown Street Ry.—Length of line, 4.31 m.; of track, 4.66 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Leased Oct. 1, 1897 (lease dated Nov. 19, 1897), by the Newton and Boston Street Ry. Co. for five years. Income, year ending Sept. 30, 1902:—Rental, $7,908. Payments: Interest, etc., $2,419; taxes, $829; other, $413; dividends (7.2 p. c.), $3,600—total, $7,261. Surplus, $647. Balance Sheet, Sept. 30, 1902.—Capital stock ($100 shares), $50,000; current liabilities, $59,650; profit and loss, $965—total, $110,615. Contra: Cost of railway, $108,565; cash and current assets, $2,050—total, $110,615. James L. Richards, Pres.; Joseph Remick, Treas. & Clerk, Boston, Mass. General Office, 115 Devonshire Street, Boston, Mass.

DIRECTORS (N. & B. St. Ry. Co.).—A. D. Claflin, Newtonville, Mass.; Sydney Harwood, Wm. F. Hammett, F. W. Remick, F. H. Lewis, J. L. Richards, A. E. Viles, Boston, Mass. Officers: A. D. Claflin, Pres., Newtonville, Mass.; Frederic H. Lewis, Treas., Brookline, Mass. General Office, Newtonville, Mass.

NORFOLK AND BRISTOL STREET RY.—Length of line, 20.57 m.; of track, 21.04 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Incorp. in 1901, and on Nov. 15, 1901, purchased from the receiver the property of the Norfolk Southern Street Ry. Co. (see MANUAL for 1901, page 932). Cars (box, 9; open, 14), 23; snow-ploughs, 2; other vehicle, 1. Power station, 1; engines to generate power, 2.

OPERATIONS, from Nov. 15, 1901, to Sept. 30, 1902.—Passengers carried, 803,412. Earnings (passenger, $38,067; other, $1,369), $39,436. Operating expenses, $33,975. Net earnings, $5,461. Charges: Interest and discount, $7,120; taxes, $2,005—total, $9,125. Deficit for period, $3,664; add net charges to profit and loss, $97—total deficit, Sept. 30, 1902, $3,761.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $200,000; current liabilities, $194,492; accrued liabilities, $7,238—total, $401,730. Contra: Cost of road, etc., $305,635; land and buildings, $82,101; cash and current assets, $4,241; miscellaneous assets, $5,992; profit and loss, $3,761—total, $401,730. Provision has been made for an issue of $150,000 1st mtge. gold coupon, with privilege of registration, bonds; none issued to June, 1903.

DIRECTORS.—Edmund D. Codman, Henry F. Smith, Boston, Mass.; Micajah P. Clough, Lynn, Mass.; Norman I. Adams, Winthrop, Mass.; Frank A. Newell, Medford, Mass. Officers: Edmund D. Codman, Pres.; Henry F. Smith, Treas.; Stone & Webster, Gen. Mgrs., Boston, Mass.; Edmund J. B. Huntoon, Mgr., Canton, Mass. General Office, 93 Federal Street, Boston, Mass.

NORFOLK WESTERN STREET RY.—Length of line, 9.08 m.; of track, 9.45 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 to 90 lbs. Road opened May 9, 1899. Cars (box, 10; open, 3), 13; service, 1; snow-ploughs, 2; other vehicles, 2; electric motors, 12.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 510,761. Earnings (passenger, $24,316; other, $115), $24,431. Operating expenses, $21,160. Net earnings, $3,270. Payments: Interest on bonds, $5,000; other interest, $3,852; taxes, $821—total, $9,673. Deficit for year, $6,403; deficit forward, $8,536—total, $14,939.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, dated Aug. 1, 1899, interest Feb. and Aug.), $100,000; current liabilities, $74,165; accrued liabilities, $833—total, $274,998. Contra: Cost of road, etc., $204,853; land and buildings, $49,262; cash and current assets, $4,147; other assets, $1,798; profit and loss, $14,939—total, $274,998.

DIRECTORS.—James A. Fitton, Fred S. Gore, Alfred D. Gore, Dorchester, Mass.; John F. Merrill, Quincy, Mass.; John E. Smith, Norwood, Mass.; Walter H. Grose, South Boston, Mass.; Joseph Maloney, Boston, Mass. Officers: John F. Merrill, Pres., Quincy, Mass.; Fred S. Gore, Treas.; James A. Fitton, Clerk, Boston, Mass.; Ezra E. Savage, Supt., Westwood, Mass. General Office, Westwood, Mass.

NORTHAMPTON STREET RY.—Length of line, 24.37 m.; of track, 26.26 miles. Gauge, 4 ft. 8½ in. Rail (T), 58 and 60 lbs.

HISTORY.—Chartered April 1, 1865; organized Dec. 23, 1865. Road opened Sept. 8, 1866; extension to Holyoke opened for traffic Oct. 21, 1900. Electricity substituted for horse power in 1893. Cars (box, 21; open, 21), 42; service, 9; snow-ploughs, 4; other vehicles, 9; horses, 3; electric motors, 110. Power station, 1; engines to generate power, 5.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 2,848,901. Earnings (passenger, $141,346, other, $3,500), $144,846. Operating expenses, $97,523. Net earnings, $47,323. Payments: Interest on bonds, $10,250; other interest and discount, $4,893; taxes, $11,672; dividends (8 p. c.), $24,000—total, $50,815. Deficit, $3,492; surplus forward, $34,403; net surplus, $30,911.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $300,000; funded debt (see below), $225,000; loans and notes payable, $180,000; profit and loss, $30,911—total, $735,911. Contra: Cost of road and equipment, $543,378; land and buildings, $158,131; other permanent property, $2,011; cash, $23,169; materials, etc., $9,223—total, $735,911.

Funded debt consisted Sept. 30, 1902, of $25,000 1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due April 1, 1909, interest April and Oct., at office of trustee, Springfield Safe Deposit and Trust Co., Springfield, Mass., and $200,000 4½ p. c. 10-yr. $10,000 coupon bonds, due June 1, 1910, interest June and Dec., at Third National Bank, Pittsfield, Mass. The 4½ p. c. bonds are callable at par in 1905 on sixty days' notice; trustees: Ralph B. Bardwell and Erwin H. Kennedy, Pittsfield, Mass.

DIRECTORS.—John Olmsted, N. D. Winter, G. W. Cook, F. H. Goldthwait, Springfield, Mass.; J. C. Hammond, J. A. Sullivan, H. M. Tyler, Northampton, Mass. Officers: John Olmsted, Pres.; Newrie D. Winter, Vice-Pres. & Treas., Springfield, Mass.; H. P. Field, Sec.; Edwin C. Clark, Gen. Supt., Northampton, Mass. General Office, Northampton, Mass.

NORTHAMPTON AND AMHERST STREET RY.—Length of line, 13.94 m.; of track, 14.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 56, 60, 61½, and 65 lbs.

HISTORY.—Chartered Feb. 17, 1899; organized Feb. 28, 1899; road opened Jan. 22, 1900. Cars (box, 6; open, 8), 14; service 2; snow-ploughs, 2; other vehicles, 2; horse, 1; electric motors, 28. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,009,895. Earnings (passenger, $50,930; other, $961), $51,891. Operating expenses, $44,114. Net earnings, $7,777. Payments: Interest on bonds, $8,000; other interest, etc., $358; taxes, $1,742—total, $10,100. Deficit, $2,323; surplus forward, $2,765; net surplus, $442.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $180,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Sept. 1, 1920, interest March and Sept., at the office of the trustee, Old Colony Trust Co., Boston, Mass.), $160,000; current liabilities, $19,030; profit and loss, $442—total, $359,472. Contra: Cost of road and equipment, $355,118; miscellaneous assets, $4,354—total, $359,472. The bonds are subject to call at 105 on and after Sept. 1, 1910, on four weeks' notice.

DIRECTORS.—F. S. Coolidge, M. A. Coolidge, Fitchburg, Mass.; C. W. Wyman, E. C. Crosby, Brattleboro', Vt.; H. L. Williams, B. E. Cook, Jr., C. K. Graves, Northampton, Mass. Officers: F. S. Coolidge, Pres., Fitchburg, Mass.; B. E. Cook, Jr., Vice-Pres., Philip Witherell, Treas.; M. A. Coolidge and E. C. Crosby, Gen. Mgrs., Northampton, Mass. General Office, Northampton, Mass.

NORTON AND TAUNTON STREET RY.—Length of line, 29 m.; of track, 29.83 m.; trackage, 0.41 m.—total track operated, 30.24 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Chartered Jan. 18, 1898; road opened July 4, 1898. On Aug. 1, 1899, the Mansfield and Easton Street Ry., the Mansfield and Norton Street Ry., and the Norton and Attleborough Street Ry. Cos. were consolidated with this company (see MANUAL for 1899, pages 988 and 992). Cars (box, 10; open, 8), 18; service, 2; snow-ploughs, 4; electric motors, 34. Power house, 1; engines to generate power, 2.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried 940,075. Earnings, (passenger, $45,755; other, $757), $46,512. Operating expenses, $37,192. Net earnings, $9,320. Charges: Interest on bonds, $14,800; other interest, etc., $1,654; taxes, $1,273—total, $17,727. Deficit, $8,407; deficit forward, $7,826—total, $16,233.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $297,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1920, interest May and Nov. at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $296,000; current liabilities, $24,839; accrued liabilities, $730—total, $618,569. Contra: Cost of road and equipment, $525,567; land and buildings, $70,144; other permanent property, $320; cash and current assets, $2,787: miscellaneous assets, $3,518; profit and loss, $16,233—total, $618,569.

DIRECTORS.—Daniel Coolidge, Lorain, O.; Geo. L. Wetherell, Boston, Mass.; James A. Stiles, Gardner, Mass.; Frank P. Barney, A. H. Sweet, Norton, Mass.; F. P. Barney, Chartley, Mass.; D. E. Harding, Mansfield, Mass.; L. K. Wilbur, Easton, Mass. Officers: Daniel Coolidge, Pres., Lorain, O.; George L. Wetherell, Vice-Pres., Boston, Mass. A. H. Sweet, Treas.; R. W. Hewins, Sec. & Supt., Norton, Mass. General Office, Norton, Mass.

NORWOOD, CANTON AND SHARON STREET RY.—Length of line, 6.04 m.; of track, 6.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.; girder, 90 lbs. Chartered March 15, 1900; road opened Sept. 1, 1901. Cars (box), 4; electric motors, 8.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 159,491. Earnings (passenger, $7,892; other, $932), $8,824. Operating expenses and taxes, $18,939. Deficit from operations, $10,114. Paid interest on debt, $7,033. Deficit for year, $17,148; deficit forward, $622—total, $17,771.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $125,000; shares, $100) paid in, $62,500; current liabilities, $109,789; accrued liabilities, $138—total, $172,427. Contra: Cost of road, etc., $140,288; land and buildings, $7,500; cash and current assets, $3,787; miscellaneous assets, $3,080; profit and loss, $17,771—total, $172,427.

DIRECTORS.—W. O. Faxon, Stoughton, Mass.; John F. Perry, Brookline, Mass.; Albert B. Stearns, Boston, Mass.; C. A. Noyes, Sharon, Mass. Officers: W. O. Faxon, Pres., Stoughton, Mass.; John F. Perry, Treas. & Gen. Mgr.; P. O. Box 2772 Boston, Mass.; Dennis G. Trayers, Supt., Sharon, Mass. General Office, Sharon, Mass.

OLD COLONY STREET RY.—Length of line, 311.36 m.; 2d track, 32.14 m.; sidings, 16.03 m.; total track owned, 359.53 m.; leased (Newport and Fall River Street Ry.), 19.73 m.—total mileage operated, Sept. 30, 1902, 379.26 miles. Gauge, 4 ft. 8½ in. Rail—T. 40 to 60 lbs.; girder, 40 to 90 lbs.

HISTORY.—The Brockton Street Ry. Co. (chartered Dec. 28, 1880, in perpetuity; road opened July 5, 1881) absorbed the East Side, the Whitman and the Brockton and Holbrook Street Ry. Cos. on Aug. 24, 1894, and the Brockton and Stoughton Street Ry. was purchased by it for $15,000 cash on June 11, 1895. Subsequently, at various dates, the following named companies were consolidated with the Brockton Street Ry. (for dates and particulars of consolidation see MANUAL for 1901, page 933, et seq.): Boston, Milton and Brockton, the Brockton, Bridgewater and Taunton, the Brockton and East Bridgewater, the Taunton and Brockton, the New Bedford, Middleborough and Brockton, the Quincy and Boston, the South Shore and

Boston, the West Roxbury and Roslindale, and the Globe Street Ry. Cos. On Feb. 7, 1901, the name of the Brockton Street Ry. Co. was changed to the Old Colony Street Ry. Co. On July 1, 1901, the company leased the property of the Newport and Fall River Street Ry. Co. on terms given in the subjoined statement of that company, which see. In May, 1903, the company was allowed by the Massachusetts RR. Commission to issue $1,009,500 new stock at $105 per share. This company's tracks in the city of Boston were leased in 1903 to the Boston Elevated Ry. for 99 years, the lease providing for the payment of all taxes and also 6¼ p. c. on replacement value of property leased as of date, Feb. 16, 1903, and 4 p. c. on all additions and betterments.

This company is controlled by the Massachusetts Electric Cos. (see General Index). Cars (box, 291; open, 433), 724; service cars, 32; snow-ploughs, 80; other vehicles, 64; electric motors, 1,420; horses, 20.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 46,321,681. Gross earnings, $2,284,338. Operating expenses, $1,454,215.13. Net earnings, $830,123; other receipts, $101,577—total, $931,700. Payments: Interest on bonds, $234,490; other interest and discount, $55,480; taxes, $151,769; rentals (N. & F. R. St. Ry.), $73,065; other payments, $67,931; dividends (5 p. c. on $5,777,700), $288,885—total, $871,620. Surplus, $60,080; surplus forward, $231,133—total, $291,212. Deduct debits to profit and loss during the year, $58,234—net surplus, Sept. 30, 1902, $232,978.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $5,781,000; shares, $100), paid in, $5,777,700; funded debt outstanding (see below), $4,669,000; current liabilities, $2,106,543; accrued liabilities, $99,750; winter expense fund, $2,810; profit and loss, $232,978—total, $12,888,781. Contra: Construction, $7,874,175; equipment, $2,164,260; land and buildings, $1,891,538; park properties, $230,982; cash and current assets, $508,657; materials and supplies, $219,171—total, $12,888,781.

Statement of funded debt outstanding, Sept. 30, 1902:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Trustees of Mortgages.	Amount Outstanding.	Interest Paid During Year.
	Issue.	Maturity.	Rate.	When Payable.			
			p.c.			$	$
Brockton St. Ry., 1st mtge. gold (a)	1894	Oct. 1, 1924	5	A. & O.	State St. Safe D. & T. Co., Boston.	667,000	33,350
Brockton St. Ry., deb. $1,000 coupon	1885	April 1, 1905	4½	A. & O.		9,000	405
Brockton St. Ry., deb. $1,000 coupon	1886	April 1, 1906	4½	A. & O.		25,000	1,125
Brockton St. Ry., deb. $1,000 coupon	1890	April 1, 1910	4½	A. & O.		33,000	1,485
Brockton St. Ry., deb. $1,000 coupon	1892	Jan. 1, 1912	5	J. & J.		16,000	800
*Brock. B. & T. St. Ry., 1st mtge. $1,000 gold	1897	Aug. 1, 1917	5	F. & A.	Am. L. & T. Co., Boston	200,000	10,000
Taunton & Brockton St. Ry. 1st mtge	1897	Aug. 1, 1917	5	F. & A.	State St. Safe D. & T. Co., Boston.	100,000	5,000
Brock. & E. Bridg. St. Ry. 1st mtge. gold	1898	Feb. 1, 1918	5	F. & A.	Am. L. & T. Co., Boston	30,000	1,500
Boston, Mil. & Brock. St. Ry. 1st mtge	1899	July 1, 1919	5	J. & J.	Int. Trust Co., Boston	100,000	5,000
New B., M. & B. St. Ry., 1st mtge., $1,000 gold	1900	Jan. 1, 1920	5	J. & J.	Am. L. & T. Co., Boston	325,000	16,250
Braintree St. Ry., 1st mtge	1894	Jul. 25, 1914	6	J. & J.	Mass. L. & T. Co., Boston	35,000	2,100
D., S. & S. St. Ry., 1st mtge., $1,000 gold (b)	1896	Dec. 1, 1915	5	J. & D.	Int. Trust Co., Boston	125,000	6,250
*Globe St. Ry., 1st mtge. (c)	1892	April 1, 1912	5	A. & O.	Mass. L. & T. Co., Boston	750,000	37,500
*Globe St. Ry., 20-year gold deb. $1,000 gold	1892	July 1, 1912	5	J. & J.		550,000	27,500
Globe St. Ry., 16-year gold deb. $1,000 gold coup	1894	Mar. 1, 1910	5	M. & S.		125,000	6,250
Norfolk Cent St. Ry., 1st mtge. gold (d)	1898	July 1, 1918	5	J. & J.	Int. Trust Co., Boston	60,000	3,000
Norf. Sub. St. Ry., 1st mtge. coup. (e)	1894	July 1, 1914	5	J. & J.	Int. Trust Co., Boston	69,000	3,475
Prov. & Taunt. St. Ry. 1st mtge. $1,000 gold coup	1898	Sept. 1, 1918	5	M. & S.	Am. L. & T. Co., Boston	150,000	7,500
South Sh. & B. St. Ry. 1st mtge. $1,000 gold coup	1899	Aug. 1, 1919	5	F. & A.	Am. L. & T. Co., Boston	335,000	16,750
*Rock. & A. St. Ry., 1st mtge. $500 & $1,000 gold	1895	May 1, 1915	6	M. & N.	Old Col. T. Co., Boston	100,000	6,000
Brain. & Wey. St. Ry., 1st mtge. $1,000 gold coup	1897	Mar. 1, 1917	5	M. & S.	Int. Trust Co., Boston	80,000	4,000
*B., Wh. & Rock. St. Ry., 1st mtge. $1,000 gold	1897	Nov. 1, 1917	5	M. & N.	Am. L. & T. Co., Boston	85,000	4,250
Taunton St. Ry., 1st mtge. $1,000 coupon	1894	Jan. 1, 1914	5	J. & J.	Am. L. & T. Co., Boston	350,000	17,500
Taunton St. Ry. deb. $500 coupon	1894	Mar. 1, 1914	5	M. & S.	Am. L. & T. Co., Boston	200,000	10,000
*West. R. & R. St. Ry., 1st mtge. $500 g. s. f.	1896	Sept. 1, 1916	5	M. & S.	Int. Trust Co., Boston	150,000	7,500
Totals						4,669,000	234,490

Interest on the several issues of bonds listed in the foregoing table is payable at the offices of the respective trustees, except on the Globe Street Ry. debentures, interest on which is payable at the office of the New York Security and Trust Co., New York, N, Y., and on the Brockton Street Ry. debentures, interest on which is payable at the office of the Old Colony Trust Co., Boston, Mass.

NOTE.—Bonds marked thus (*) are in coupon form, with privilege of registration. (a) The authorized issue is $750,000, of which $83,000 are reserved to retire prior lien bonds; they are subject to call at 105 and interest before maturity. (b) These bonds are redeemable after June 1, 1901, at 105, and a sinking fund of $3,000 per annum is provided for their redemption. (c) These bonds are redeemable after April 1, 1902, at 105 and interest. (d) These bonds are redeemable at 103 after July 1, 1903. (e) A sinking fund of $2,080 per annum is provided for these bonds after 1899.

Newport and Fall River Street Ry.—Length of line, 18.96 m.; of track, 19.72 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Feb. 23, 1898; organized Jan., 1898; road opened June 19, 1898. The Newport Street Ry. Co. was consolidated with this company on June 30, 1900, and the Newport Illuminating Co. on Dec. 24, 1900 (see MANUAL for 1901, page 1059). The company's lines extend from in and around Newport, through Middletown, Portsmouth and Tiverton, to Fall River, Mass. Leased July 1, 1901, to the Old Colony Street Ry. Co. for 99 years at an annual rental equal to interest on bonds and 6 p. c. on the capital stock of the lessor company and $1,000 for organization expenses.

Income Account, year ending June 30, 1902.—Rental, $45,000; other receipts, $1,000—total, $46,000. Payments: Dividends (6 p. c.), $45,000; other expenses, $1,000—total, $46,000.

General Balance Sheet, June 30, 1902.—Capital stock (shares, $100), $750,000; funded debt outstanding, $543,500; unfunded and current debt, $17,426; profit and loss, $5,308—total, $1,316,234. Contra: Cost of road, etc., $1,174,661; other assets, $141,573—total, $1,316,234.

Funded debt outstanding (total, $543,500) June 30, 1902, consisted of $240,000 Newport and Fall River Street Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Aug. 1, 1918, interest Feb. and Aug. at office of the trustee, American Loan and Trust Co., Boston, Mass.; $50,000 Newport Street Ry. 1st mtge. 5 p. c. 20-yr. $500 coupon currency bonds, due Dec. 1, 1910, interest June and Dec., at office of the trustee, Industrial Trust Co., Providence, R. I.; $190,000 Newport Illuminating Co. 1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due July 1, 1912, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y., and $63,500 Newport Illuminating Co. 2d mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due Oct. 1, 1925, interest April and Oct., at the office of the trustee, Central Trust Co., New York, N. Y. Patrick F. Sullivan, Pres., Boston, Mass.; Melville Bull, Vice-Pres., Newport, R. I.; Joseph H. Goodspeed, Treas., Boston, Mass.; A. C. Landers, Sec., Newport, R. I. General Office, 14 Kilby Street, Boston, Mass.

DIRECTORS (Old Colony St. Ry. Co.).—Patrick F. Sullivan, Lowell, Mass.; Joseph H. Goodspeed, Boston, Mass.; John R. Graham, Quincy, Mass.; Edward B. Nevins, South Weymouth, Mass.; Bradford D. Duval, Fall River, Mass.; Fred S. Hall, Taunton, Mass.; John P. Morse, Brockton, Mass. Officers: Patrick F. Sullivan, Pres., Boston, Mass.; John P. Morse, Vice-Pres., Brockton, Mass.; Joseph H. Goodspeed, Treas., Elwin C. Foster, Gen. Mgr., Boston, Mass.; Charles Williams, Clerk, Lynn, Mass.; D. Dana Bartlett, Gen. Aud., Boston, Mass. General Office, 14 Kilby Street, Boston, Mass.

PITTSFIELD ELECTRIC STREET RY.—Length of line, 19.83 m.; 2d track, 0.75 m.; total track, 21.19 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs.

HISTORY.—Chartered April 15, 1886; road opened July 3, 1886. Present company secured a charter on Oct. 1, 1890, subject to revocation at any time. An extension to Hinsdale is now (June, 1903) under construction. Cars (box, 13; open, 16), 29; snow-ploughs, 2; other vehicles, 3; electric motors, 68; horses, 3.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 2,237,793. Earnings (passenger, $111,012; other, $185), $111,197. Operating expenses, $77,817. Net earnings, $33,380; other interest, $500—total, $33,880. Payments: Interest on bonds, $2,700; other interest, etc., $2,593; sinking fund, etc., $5,551; taxes, $5,502; dividends (6 p. c.), $7,800;—total, $24,125. Surplus, $9,735; surplus forward, $26,540—total, ($36,274; net debit to profit and loss, $500), $35,774.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $200,000; funded debt (5 p. c. 10-yr. $500 gold coupon bonds, due Jan. 1, 1904, interest Jan. and July, $30,000; 5 p. c. 10-yr. coupon bonds, due Jan. 1, 1906, interest Jan. and July, $15,000; 4½ p. c. coupon bonds, due March 1, 1909, interest March and Nov., $10,000), $55,000; unfunded and current debt, $65,375; insurance fund, $5,551; profit and loss, $35,774—total, $361,700. Contra: Cost of road and equipment, $343,583; other assets, $18,117—total, $361,700. Interest on bonds payable at Third National Bank, Pittsfield, Mass.; trustees, Erwin H. Kennedy, Ralph B. Bardwell, Pittsfield, Mass. Capital stock was increased on Sept. 22, 1902, from $130,000 to $200,000. A new bond issue for $200,000 has recently been authorized, to bear 4 p. c. interest and run 20 years from July 1, 1903.

DIRECTORS.—Joseph Tucker, A. Kennedy, Jas. W. Hull, J. L. Bacon, C. E. Merrill, P. C. Dolan, J. M. Stevenson, Pittsfield, Mass. Officers: Joseph Tucker, Pres.; C. E. Merrill, Treas.; J. M. Stevenson, Clerk; P. C. Dolan, Gen. Mgr., Pittsfield, Mass. General Office, Pittsfield, Mass.

PLYMOUTH AND SANDWICH STREET RY.—Length of line, 6.15 m.; of track, 6.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 12, 1898; road opened May 28, 1899. Cars (box, 2; open, 2), 4; electric motors, 8.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 69,441. Earnings (passenger), $6,414. Operating expenses, $4,778. Net earnings, $1,636. Payments: Interest and discount, $677; taxes, $373—total, $1,050. Surplus, $586; surplus forward, $1,698—total, $2,284.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $60,000; $100 shares) paid in, $36,800; current liabilities, $26,544; profit and loss, $2,284—total, $65,628. Contra: Cost of road, etc., $61,067; lands and buildings, $3,375; cash, $1,187—total, $65,628.

DIRECTORS.—Horace B. Taylor, E. Kimball, Boston, Mass.; Thos. E. Cornish, Walter L. Boyden, Plymouth, Mass.; Thomas Arnold, William Arnold, North Abingdon, Mass.; John H. Marshall, Manomet, Mass. Officers: Horace B. Taylor, Pres., Boston, Mass.; Thos. E. Cornish, Vice-Pres., Plymouth, Mass.; M. L. Boyden, Treas. & Clerk, Plymouth, Mass.; N. H. Dunbar, Supt., Manomet, Mass. General Office, Plymouth, Mass.

PROVIDENCE AND FALL RIVER STREET RY.—Length of line (Providence, R. I., to Fall River, Mass.), 11.98 m.; of track, 12.53 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Incorp. in March, 1901, under the laws of Massachusetts; first section of road opened June 5, 1901; throughout July 1, 1901. Extensions to Pawtucket and Warren, R. I., are under construction. Cars (box, 6; open, 10), 16; snow-ploughs, 3; other vehicle, 1; electric motors, 52.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 858,539. Earnings (passenger, $34,795; other, $1,352), $36,147. Operating expenses, $29,609. Net earnings, $6,538. Payments: Interest on funded debt, $8,250; other interest, etc., $672; taxes, $2,301—total, $11,223. Deficit, $4,685; surplus forward, $6,167; net surplus ($1,482; credits to profit and loss, $100), $1,582.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock, $165,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest Jan. and July, at the office of the trustee, Industrial Trust Co., Providence, R. I., or at Eliot National Bank, Boston, Mass.; auth., $200,000), $165,000; current liabilities, $30,337; accrued liabilities, $2,516; profit and loss, $1,582—total, $364,436. Contra: Cost of road, etc., $326,081; land and buildings, $30,938; cash and current assets, $5,017; materials, etc., $2,400—total, $364,436. The balance ($35,000) of the authorized issue is reserved for betterments and extensions.

DIRECTORS.—John J. Whipple, Brockton, Mass.; Walter H. Trumbull, Salem, Mass.; Fred C. Hinds, Newton, Mass.; Alex. B. Bruce, Robert Redford, Lawrence, Mass.; Thomas Lahey, Haverhill, Mass.; Lorenzo P. Sturtevant, Algernon H. Barney, Swansea, Mass.; George A. Butman, Malden, Mass. Officers: John J. Whipple, Pres., Brockton, Mass.; Walter H. Trumbull, Vice-Pres.; Geo. A. Butman, Treas. & Clerk, Boston, Mass.; George P. Dole, Supt., Swansea Centre, Mass. General Office, Swansea Centre, Mass.

READING, WAKEFIELD AND LYNNFIELD STREET RY.—Length of line, 7.17 m.; of track, 7.21 m.; trackage, 1.33 m.—total track operated, 8.54 miles. Gauge, 4 ft. 8½ in. Road opened July 1, 1902. This company was consolidated with the Lawrence and Reading Street Ry. Co., on May 12, 1903, and the latter company was consolidated with the Boston and Northern Street Ry. Co. on June 27, 1903. Before consolidation the capital stock of the Reading, Wakefield and Lynnfield Street Ry. Co. was increased to $250,000.

OPERATIONS, to Sept. 30, 1902.—Passengers carried, 33,057. Earnings (passenger, $1,280; other, $86), $1,366. Operating expenses, $1,567. Deficit from operations, $200. Paid taxes, $34. Deficit, Sept. 30, 1902, $235.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $60,000; current liabilities, $88,559; accrued liabilities, $13—total, $148,571. Contra: Cost of road, $139,256; cash and current assets, $7,035; materials, etc., $2,045; profit and loss, $235—total, $148,571.

SHELBURNE FALLS AND COLRAIN STREET RY.—Length of line, 6.53 m.; of track, 7.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Feb., 1896; road opened Nov. 2, 1896. Cars (box, 3; open, 2), 5; service, 8; snow-plough, 1; electric motors, 6.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 166,137. Earnings (passenger, $7,400; freight, $5,775; other, $1,158), $14,333. Operating expenses, $9,900. Net earnings, $4,433. Payments: Interest (on bonds, $3,000), $3,384; taxes, $251—total, $3,634. Surplus, $799; surplus forward, $2.433.—total, $3,232.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $50,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $100 and $1,000 bonds, due Sept. 1, 1916, optional after Sept. 1, 1901, interest March and Sept. at Shelburne Falls National Bank, Shelburne Falls, Mass.), $50,000; current liabilities, $6,654; accrued liabilities, $651; profit and loss, $3,232—total, $110,536. Contra: Cost of road and equipment, $81,442; land and buildings, $26,014; other property, $577; cash and current assets, $1,617; other assets, $887—total, $110,536. Trustee of bonds, Hampden Loan and Trust Co., Springfield, Mass.

DIRECTORS.—Charles A. Marcy, Colrain, Mass.; Lorenzo Griswold, Griswoldville, Mass.; Francis J. Canedy, Edwin Baker, Freeman L. Davenport, Juan C. Wood, Herbert Newell, Shelburne Falls, Mass. Officers: Charles A. Marcy, Pres., Colrain, Mass.; Francis J. Canedy, Vice-Pres.; F. E. Merrick, Treas.; Edwin Baker, Clerk; H. B. Upton, Supt., Shelburne Falls, Mass. General Office, Shelburne Falls, Mass.

SOUTHBRIDGE AND STURBRIDGE STREET RY.—Length of line, 7.59 m.; 2d track, 0.15 m.; total track, 8.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs.

HISTORY.—Chartered Feb. 18, 1896; road opened Aug. 29, 1896. Power purchased from the Worcester and Southbridge Street Ry. Co. Cars (box, 6; open, 5), 11; service, 1; electric motors, 20. Power purchased.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 619,384. Earnings (passenger, $29,797, other, $3,581), $33,378. Operating expenses, $23,105. Net earnings, $10,272; other receipts, $154—total, $10,427. Payments: Interest on bonds, $3,000; other interest, etc., $499; taxes, $1,376; other payments, $707—total, $5,583. Surplus, $4,843; surplus forward, $4,519—total, $9.362.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $60,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1917, interest Jan. and July at the office of the trustee, International Trust Co., Boston, Mass.), $60,000; current liabilities, $20,000; accrued liabilities, $1,084; profit and loss, $9,362—total, $150,446. Contra: Cost of road and equipment, $133,549; land and buildings, $9,844; other permanent property, $5,312; cash, $363; materials, etc., $1,378—total, $150,446. Bonds are callable for payment at 103 and accrued interest after four years from date of issue; issued in 1896, $50,000; in 1898, $10,000.

DIRECTORS.—Calvin D. Paige, G. W. Wells, H. C. Wells, A. B. Wells, F. L. Chapin, J. M. Cochran, Southbridge, Mass.; W. A. Bailey, Worcester, Mass. Officers: Calvin D. Paige, Pres.; Albert B. Wells, Treas.; J. M. Cochran, Sec., Southbridge, Mass.; L. Wheeler, Gen. Mgr., Charlton City, Mass. General Office, Southbridge, Mass.

SOUTH MIDDLESEX STREET RY.—Length of line, 12.93 m.; of track owned, 13.85 m.; leased (Natick and Needham Street Ry.), 5.82 m.—total track operated, 19.67 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 50 lbs.

HISTORY.—Chartered as the Natick Electric Street Ry. Co. in 1891; name changed to above title in 1894. Operated under lease since July 1, 1901, the Natick and Needham Street Ry. (see subjoined statement). A controlling interest in the stock of this company was acquired in 1903 by the Boston Suburban Electric Cos. A receiver has recently been appointed for this company (see General Index). Cars (box, 14; open, 14), 28; electric snow-ploughs, 3; service, 1; other vehicles, 3. Electric motors, 76.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,445,338. Earnings (passenger, $69,925; other, $480), $70,405. Operating expenses, $59,869. Net earnings, $10,536. Payments: Interest, etc. (on bonds, $5,000), $12,246; taxes, $3,095; sinking fund, $2,000; rentals, $4,500; other payments, $540—total, $22,381. Deficit, $11,845; surplus forward, $1,974; net deficit ($9,870, less credits to profit and loss, $391), $9,479.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 1, 1915, interest Feb. and Aug. at the office of the trustee, International Trust Co., Boston, Mass.), $100,000; sinking fund, $6,351; current liabilities, $179,262; accrued liabilities, $4,508—total, $390,122. Contra: Cost of road and equipment, $233,232; land and buildings, $74,981; other permanent property, $1,009; cash and current assets, $14,699; other assets, $56,721; profit and loss, $9,479—total, $390,122.

Natick and Needham Street Ry.—Length of line, 5.77 m.; of track, 5.82 miles. Road (opened July 24, 1900) operated under lease by the South Middlesex Street Ry. Co. since July 1, 1902. Rental, year ending Sept. 30, 1902, $2,000, being 4 p. c. on capital stock. Balance Sheet, Sept. 30, 1902.—Capital stock, $50,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1921, interest Feb. and Aug. at the office of the trustee, Beacon Trust Co., Boston, Mass.), $50,000; current liabilities, $23; profit and loss, $500—total, $100,523. Contra: Cost of road, etc., $98,737; land and buildings, $1,050; cash and current assets, $736—total, $100,523. Francis Bigelow, Pres., Boston, Mass.; John H. Cunningham, Vice-Pres.; Geo. A. Butman, Treas. & Clerk, Boston, Mass. General Office, South Framingham, Mass.

DIRECTORS (S. M. St. Ry. Co.).—Thomas T. Robinson, Dedham, Mass.; Alexander DeWitt, Worcester, Mass.; Willard B. Ferguson, Francis Bigelow, Harvey H. Whitney, John M. Fiske, Warren A. Bird, Natick, Mass.; Charles L. Claflin, Hopkinton, Mass.; John H. Cunningham, Chelsea, Mass. Officers: N. Sumner Myrick, Rec.; Thomas T. Robinson, Pres., Boston, Mass.; Alexander DeWitt, Vice-Pres., Worcester, Mass.; James J. Valentine, Treas. & Clerk; Andrew F. Mars, Gen. Mgr., South Framingham, Mass. General Office, South Framingham, Mass.

SPRINGFIELD STREET RY.—Length of line, 64.91 m.; 2d track, 20.85 m.; total track, 85.76 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. and (girder), 90 and 107 lbs.

HISTORY.—Incorp. May 5, 1868; charter renewed May 31, 1869; road opened March 10, 1870. Cars (box, 105; open, 114), 219; service, 11; snow-ploughs, 19; other vehicles, 10; horses, 8; electric motors, 601. Power station, 1; engines for generating power, 5.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 16,878,905. Earnings (passenger, $838,267; other, $6,398), $844,665. Operating expenses, $594,637. Net earnings, $250,029. Payments: Interest on bonds, $500; other interest, $15,332; taxes, $72,257; dividends (8 p. c.), $156,672—total, $244,761. Surplus, $5,268; surplus forward, $401,823—total ($407,091; less charged off for depreciation, $150,000), $257,091.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $1,958,400; funded debt (4 p. c. 15-yr. bonds of $25,000 each, dated April 1, 1895, redeemable in five years from April 1, 1900, at the option of the company, interest April and Oct.), $100,000; unfunded debt, $818,000; current liabilities, $29,190; accrued liabilities, $76,497; profit and loss, $257,091—total, $3,239,179. Contra: Cost of road, $1,764,430: equipment, $594,056; land and buildings, $393,994; power house and equipment, $358,227; cash, $19,480; sinking fund, $100,000; materials, etc., $8,993—total, $3,239,179. In April, 1903, authority was granted by the RR. Commissioners for the issue of $1,500,000 new 1st mtge. 4 p. c. 20-yr. bonds. Of the proceeds of this issue, $1,250,000 are to be applied to the funding of the floating debt, and $250,000 are to be used for improvements and betterments.

DIRECTORS.—John Olmsted, Frederick Harris, A. W. Damon, George W. Cook, Julius H. Appleton, Springfield, Mass. Officers: John Olmsted, Pres.; Frederick Harris, Treas.; Geo. W. Cook, Supt. & Purch. Agt.; Jonathan Barnes, Clerk; Lucius E. Ladd, Aud., Springfield, Mass. General Office, Springfield, Mass.

SPRINGFIELD AND EASTERN STREET RY.—Length of line, 28.37 m.; of track, 30.46 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 90 lbs.

HISTORY.—Successor by change of name, in May, 1901, to the Palmer and Monson Street Ry. Co. (see MANUAL for 1901, page 935). An extension from Palmer to Ludlow, 9.5 miles, was completed and opened for traffic, Sept. 17, 1901. Cars (box, 13; open, 21), 34; service, 3; snow-ploughs, 6; other vehicle, 1; horse, 1; electric motors, 118. Power purchased from the Central Massachusetts Electric Co.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,900,021. Earnings (passenger, $94,291; other, $538), $94,829. Operating expenses, $63,738. Net earnings, $31,091; other receipts, $7,959—total, $39,051. Payments: Interest on bonds, $4,125; other interest, etc., $17,268; taxes, $6,642; other payments, $10,230—total, $38,264. Surplus, $786; surplus forward, $4,896—total ($5,682, less debits to profit and loss, $2,668), $3,014.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $370,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1922, interest Jan. and July at the office of the trustee, Hampden Trust Co., Springfield, Mass.), $330,000; current liabilities, $106,694; profit and loss, $3,014—total, $809,709. Contra: Cost of road, etc., $613,317; land and buildings, $93,996; Forest Lake Park, $27,326; cash and current assets, $70,002; other assets, $5,068—total, $809,709. Bonds are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107½, and after Jan. 1, 1917, at 105.

DIRECTORS.—Allan W. Paige, Bridgeport, Conn.; Chas. F. Grosvenor, E. G. Hastings, A. Pinney, Palmer, Mass.; E. G. Childs, Bondsville, Mass.; H. E. W. Clark, Thorndike, Mass.; Geo. C. Flynt, Monson, Mass.; H. M. Clark, Ware, Mass.; Fred T. Ley, Springfield, Mass. Officers: Charles F. Grosvenor, Pres.; E. G. Hastings, Vice-Pres.; A. J. Purinton, Treas. & Gen. Mgr.; A. Pinney, Clerk, Palmer, Mass. General Office, Palmer, Mass.

TEMPLETON STREET RY.—Length of line owned, 10.56 m.; leased (Phillipston Street Ry.), 7.31 m.—total tracks operated, 17.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered by special Act of the Legislature to carry freight, mails, baggage and express; road opened July 1, 1901. Operates under lease the Phillipston Street Ry. (see subjoined statement). Cars (box, 7; open, 6), 13; service, 2; snow-ploughs, 2; electric motors, 26.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 749,045. Earnings (passenger, $38,610; freight, $833; other, $1,135), $40,578. Operating expenses, $33,820. Net earnings, $6,758. Payments: Interest on debt, etc., $11,970; taxes, $912; rental (P. St. Ry.), $8,000—total, $20,882. Deficit, $14,124; deficit forward, $6,062—total, $20,186.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $50,000; current liabilities, $211,477—total, $261,477. Contra: Cost of road, $240,976; cash, $315; profit and loss, $20,186—total, $261,477.

Phillipston Street Ry.—Length of line, 7.31 miles. Operated under lease by the Templeton Street Ry. Co. Rental, year ending Sept. 30, 1902, $8,000; other receipts, $12—total, $8,012. Payments: Interest, etc., $7,933; taxes, $10; other payments, $252—total, $8,194. Deficit, $182; surplus forward, $203; net surplus, $21. Balance Sheet, Sept. 30, 1902.—Capital stock, $18,600; current liabilities, $132,210; profit and loss, $21—total, $150,831. Contra: Cost of road, etc., $150,810; cash and current assets, $21—total, $150,831. Percival Blodgett, Pres., Templeton, Mass.; W. E. Barrett, Clerk; M. A. McElroy, Treas., Boston, Mass. General Office, 307 Washington Street, Boston, Mass.

DIRECTORS (Templeton St. Ry. Co.).—Percival Blodgett, Gilman Waite, Frederick Greenwood, Templeton, Mass.; B. G. Roberts, Boston, Mass.; B. W. Skinner, Melrose, Mass. Officers: Percival Blodgett, Pres. & Mgr., Templeton, Mass.; M. A. McElroy, Treas.; B. W. Skinner, Clerk, Boston, Mass. General Office, Templeton, Mass.

UNION STREET RY.—Length of line, 24.11 m.; 2d track, 3.44 m.; total track owned, 30.44 m.; trackage, 0.19 m.—total track operated, 30.64 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 98 lbs.

HISTORY.—Incorp. March 18, 1887. Consolidation of the New Bedford and Fairhaven Street Ry. Co., chartered Feb. 5, 1872, whose road was opened July 2, 1872, and the Acushnet Street Ry. Co. In 1894 the road was reconstructed, electric power being substituted. Cars (box, 50; open, 59), 109; service, 1; other vehicles, 14; snow-ploughs, 7; electric motors, 175. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 7,735,488. Earnings (passenger, $301,310; other, $24,815), $326,125. Operating expenses, $201,784. Net earnings, $124,341. Payments: Interest on bonds, $20,000; other interest, etc., $14,354; taxes, $21,034; dividends (8 p. c.), $48,000—total, $103,388. Surplus, $20,952; surplus forward, $50,000—total ($70,952, less debits to profit and loss during the year, $20,952), $50,000.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $600,000; funded debt outstanding (consolidated mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 2, 1914, interest Jan. and July at the office of the trustee, Old Colony Trust Co., New York, N. Y.; auth., $500,000), $400,000; unfunded and current debt, $412,125; profit and loss, $50,000—total, $1,462,125. Contra: Cost of road, etc., $1,411,943; miscellaneous assets, $50,182—total, $1,462,125. Authority has recently been granted for an increase of $300,000 capital stock, making total authorized amount $900,000. The proceeds from the sale of this stock will be used in paying the floating debt and making permanent additions to the property.

DIRECTORS (elected Nov. 6, 1902).—Henry H. Crapo, Thos. B. Tripp, C. A. Cook, E. S. Brown W. P. Winsor, O. Prescott, Jr., T. S. Hathaway, L. B. Bates, C. H. Lawton, New Bedford, Mass. Officers: Henry H. Crapo, Pres.; Thomas B. Tripp, Vice-Pres.; Elton S. Wilde, Treas.; Clarence A. Cook, Sec.; E. E. Potter, Gen. Supt., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford, Mass.

UXBRIDGE AND BLACKSTONE STREET RY.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered July 25, 1901; road opened Aug. 31, 1902. Cars, 10.

OPERATIONS, four months ending Dec. 31, 1902.—Earnings (passenger), $6,774. Operating expenses, taxes and interest, $4,279. Net earnings, $2,494.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100), $80,000; unfunded and current debt, $97,995; profit and loss, $2,494—total, $180,489. Contra: Cost of road, etc., $175,833; stocks and other investments, $2,050; other assets, $2,601—total, $180,489. This company has recently issued $80,000 5 p. c. 20-yr. bonds, dated Feb. 2, 1903; trustee, Mercantile Trust Co., Boston, Mass.

DIRECTORS (elected Jan., 1903).—Theo. S. Johnson, E. B. Stoddard, F. H. Viele, W. H. Tylee, Horace Wyman, Otis E. Putnam, Worcester, Mass.; John E. Saylis, Uxbridge, Mass. Officers: Theo. S. Johnson, Pres.; E. B. Stoddard, Vice-Pres.; Frank H. Viele, Sec. & Treas.; W. H. Tylee, Gen. Mgr., Worcester, Mass.; Charles L. Rogers, Gen. Supt., Uxbridge, Mass. General Office, Worcester, Mass.

WALTHAM STREET RY.—Length of line completed, 6 miles. Chartered Aug. 30, 1900. Road under construction at the close of the fiscal year.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $60,000; current liabilities, $266,875—total, $326,875. Contra: Cost of road, etc., $225,257; cash and current assets, $20,315; materials, etc., $81,303—total, $326,875.

DIRECTORS.—Fred C. Hinds, Newtonville, Mass.; Charles F. Avery, Newton, Mass.; Harry L. Burrage, West Newton, Mass.; Wm. S. Reed, Leominster, Mass.; Charles E. Dresser, Boston, Mass.; Henry S. Milton, Bradshaw S. Tolman, Waltham, Mass.; Charles H. Wilson, Brookline, Mass. Officers: Fred. C. Hinds, Pres.; Charles E. Dresser, Treas.; Henry S. Milton, Clerk, Boston, Mass. General Office, 1002-3 Barristers Hall, Boston, Mass.

WARREN, BROOKFIELD AND SPENCER STREET RY.—Length of line, 19.61 m.; of tracks, 20.10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 60 lbs. Chartered Feb. 21, 1896; road opened June 26, 1896. Cars (box, 6; open, 10), 16; service, 2; snow-ploughs, 2; other vehicle, 1; electric motors, 32.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,257,837. Earnings (passenger, $61,387; other, $208), $61,595. Operating expenses, $40,139. Net earnings, $21,457. Payments: Interest on bonds, $6,250; other interest, etc., $3,534; taxes, $2,586; other payments, $1,711—total, $14,081. Surplus, $7,376; surplus forward, $12,753—total ($20,129, less debits to profit and loss, $2,300), $17,829.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold sinking fund coupon bonds, due Nov. 1, 1916, interest May and Nov. at the office of the trustee, International Trust Co., Boston, Mass.), $125,000; current liabilities, $71,459; accrued liabilities, $3,315; sinking fund, $6,000; profit and loss, $17,829—total, $373,603. Contra: Cost of road and equipment, $291,668; land and buildings, $66,089; cash and current assets, $14,294; other assets, $1,552—total, $373,603. A sinking fund of $2,000 per annum is provided for on and after Nov. 1, 1899.

DIRECTORS.—Alex. B. Bruce, Robert Redford, Lawrence, Mass.; Ewen R. McPherson, Cambridge, Mass.; N. Sumner Myrick, Canton, Mass.; Chas. A. Richardson, Worcester, Mass.; Alonzo G. Van Nostrand, Boston, Mass. Officers: Alex. B. Bruce, Pres., Lawrence, Mass.; Ewen R. McPherson, Vice-Pres.; Geo. A. Butman, Treas. & Clerk, Boston, Mass.; Henry Clark, Supt., Brookfield, Mass.

WELLESLEY AND BOSTON STREET RY.—Length of line, 4.69 m.; of track owned, 4.9 m.; trackage, 3.76 m.—total track operated, 8.66 miles.

HISTORY.—Incorp. in 1895; road opened Aug. 3, 1895. Controlled by the Boston Suburban Electric Cos. (see General Index). Cars (box, 5; open, 9), 14; snow-plough, 1; electric motors, 35. Power rented.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,387,072. Earnings (passenger, $58,317; other, $4,508), $62,825. Operating expenses and taxes, $54,123. Net earnings, $8,702. Paid dividends (8 p. c.), $9,200. Deficit, $498; surplus forward, $7,502; net surplus, $7,004.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $115,000; unfunded and current debt, $17,594; sinking fund, $7,500; profit and loss, $7,004—total, $147,098. Contra: Cost of road, etc., $138,161; other assets, $8,938—total, $147,098.

DIRECTORS.—A. D. Claflin, Newtonville, Mass.; Sydney Harwood, Wm. F. Hammett, F. W. Remick, F. H. Lewis, J. L. Richards, A. E. Viles, Boston, Mass. Officers: A. D. Claflin, Pres., Newtonville, Mass.; Frederic H. Lewis, Treas., Brookline, Mass.; R. A. Sears, Sec., Boston, Mass.; N. C. Smith, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

WESTBOROUGH AND HOPKINTON STREET RY.—Length of line, 6.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened Aug. 16, 1902.

OPERATIONS, to Sept. 30, 1902.—Gross earnings, $2,272. Operating expenses, $830. Net earnings, $1,442.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $40,000; current liabilities, $20,560; profit and loss, $1,442—total, $62,002. Contra: Cost of road, etc., $116,357; cash and current assets, $961—total, $62,002.

DIRECTORS.—Walter R. Dame, Clinton, Mass.; Harrison C. Kingman, South Framingham, Mass.; Charles L. Claflin, Geo. L. Hemenway, Hopkinton, Mass.; Alexander DeWitt, Worcester, Mass.; Marcus A. Coolidge, Fitchburg, Mass.; Harry C. Garfield, Westborough, Mass.; Edward F. Blodgett, Leominster, Mass. Officers; Walter R. Dame, Pres., Clinton, Mass.; Harrison C. Kingman, Vice-Pres., South Framingham, Mass.; Geo. L. Hemenway, Treas. & Clerk, Hopkinton, Mass.; Harry C. Garfield, Supt., Westborough, Mass. General Office, Hopkinton, Mass.

WORCESTER AND BLACKSTONE VALLEY STREET RY.—Length of line, 15.74 m.; of track, 16.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Chartered June 9, 1897; road opened Aug. 14, 1897. An extension from Millbury to Worcester, a distance of 6 miles, was completed in Oct., 1901. The company operates in Worcester, Millbury, Sutton, Grafton, and Northbridge. Cars (box, 8; open, 10), 18; service, 2; snow-ploughs, 3; electric motors, 58.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,094,724. Earnings (passenger, $54,736; other, $1,074), $55,811. Operating expenses and taxes, $38,323. Net earnings, $17,488. Paid interest, $7,431. Surplus, $10,056; surplus forward, $3,722—total, $13,778.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $60,000; unfunded and current debt, $382,211; interest accrued, $6,911; profit and loss, $13,778—total, $462,901. Contra: Cost of road, etc., $451,504; miscellaneous assets, $11,397—total, $462,901.

DIRECTORS.—Matthew J. Whittall, Alfred Thomas, Willard E. Ballou, Percival M. Whittall, Worcester, Mass.; Fred W. Moore, Millbury, Mass.; Thomas Wilmarth, Saundersville, Mass.; Louis E. Chase, Wilkinsonville, Mass. Officers: Matthew J. Whittall, Pres.; Alfred Thomas, Vice-Pres. & Treas.; Willard E. Ballou, Clerk, Worcester, Mass.; Jas. W. Anderson, Supt., Millbury, Mass. General Office, Worcester, Mass.

WORCESTER AND CONNECTICUT EASTERN RY.—Length of lines, 52.8 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Organized in Connecticut in 1901, as the Thompson Tramway Co.; name changed to the foregoing title on Jan. 24, 1902. This company has acquired the People's Tramway Co. and the Danielson and Norwich Street Ry. of Connecticut, and leased the Webster and Dudley Street Ry., and the Worcester and Webster Street Ry. of Massachusetts (see subjoined statements). The entire capital stocks of the People's Tramway Co. ($400,000), the Danielson and Norwich Street Ry. Co. ($50,000), the Webster and Dudley Street Ry. Co. ($50,000); all the bonds ($30,000) of the Webster and Dudley Street Ry. Co. and 1,408 shares out of the 1,500 shares of the Worcester and Webster Street Ry. Co., are owned by the Worcester and Connecticut Eastern Ry. Co. Franchises perpetual, except that of the Worcester and Webster Street Ry. Co., which runs till 1948. Has a hydraulic plant of 2,000 h. p. water power, with 1,000 h. p. steam relay at Wauregan, Conn., and steam plant 1,200 h. p. at Oxford, Mass.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock (shares, $100), $500,000; funded debt outstanding (1st mtge. 4½ p. c. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1943, interest Jan. and July at the office of the trustee, New York Security and Trust Co., New York, N. Y.), $1,992,000—total stock and bonds outstanding, $2,492,000. The authorized issue of bonds is $3,100,000, of which $1,108,000 are reserved for extensions and improvements. A sinking fund begins in 1908, when $10 per bond is payable.

DIRECTORS.—Frederick A. Jacobs, Charles F. Brooker, Edwin Milner, George J. Brush, F. S. Curtis, H. M. Kochersperger, Edward D. Robbins, Edwin N. Sanderson, H. Hobart Porter, Jr. Officers: Frederick A. Jacobs, Pres., Danielson, Conn.; H. M. Kochersperger, Sec. & Treas., New Haven, Conn.

Railroads Leased to the Worcester and Connecticut Eastern Ry. Co.

Webster and Dudley Street Ry.—Length of line, 5.88 m.; of track, 6.09 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 55 to 85 lbs. Chartered March 23, 1898; road opened June 15, 1898. Leased to the Worcester and Connecticut Eastern Ry. Co. for 25 years. Cars (box, 2; open, 6), 8; service, 1; snow-plough, 1; electric motors, 16.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 545,248. Earnings (passenger, $26,091; other, $1,454), $27,545. Operating expenses, $20,380. Net earnings, $7,165; other receipts, $2,894—total, $10,059. Payments: Interest on debt, $863; taxes, $1,101; other payments, $3,752—total, $5,716. Surplus, $4,343; surplus forward, $1,555—total, $5,898. Debits to profit and loss account during the year, $39,711. Deficit, Sept. 30, 1902, $33,813.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 5 p. c. $500 gold coupon bonds, interest June and Dec.), $30,000; current liabilities, $71,026; —total, $151,026. Contra: Cost of road and equipment, $105,114; land and buildings, $7,589; other permanent property, $1,437; cash and current assets, $3,072; profit and loss, $33,813—total, $151,026.

DIRECTORS.—Lyman R. Eddy, Elisha N. Bigelow, Charles Haggerty, John Flint, Oscar Shumway, Webster, Mass.; C. L. Campbell, Putnam, Conn.; W. D. Chase, Danielson, Conn. Officers: Lyman R. Eddy, Pres.; John Flint, Treas.; Chas. Haggerty, Sec., Webster, Mass. General Office, Webster, Mass.

Worcester and Webster Street Ry.—Length of line, 14.91 m.; of track owned, 15.53 m.; trackage, 2.37 m.—total tracks operated, 17.90 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Organized July 1, 1898; chartered Oct. 1, 1898, in perpetuity; road opened Oct. 21, 1899. Leased for 25 years to the Worcester and Connecticut Eastern Ry. from July 1, 1902 (see statement of the W. & C. E. Ry. Co.). Cars (open, 10; box, 7), 17; service, 1; snow-ploughs, 2; other vehicles, 4; electric motors, 66.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 987,890. Earnings (passenger, $59,994; other, $1,443), $61,438. Operating expenses and taxes, $56,908. Net earnings, $4,529. Payments: Interest on bonds, $10,000; other payments, $11,650—total, $21,650. Deficit, $17,121; deficit forward, $44,935—total, $62,057.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1919, interest June and Dec. at the office of the trustee, International Trust Co., Boston, Mass., $150,000; unfunded and current debt, $250,000—total, $550,000. Contra: Cost of road and equipment, $478,464; other assets, $9,479; profit and loss, $62,057—total, $550,000. A sinking fund of $3,000 per annum is set aside for the redemption of the bonds.

DIRECTORS.—E. S. Hill, Boston, Mass.; E. N. Sanderson, New York, N. Y.; W. A. Bailey, S. A. Reeve, Worcester, Mass.; H. E. Back, Danielson, Conn.; E. D. Robbins, Hartford, Conn.; J. B. Potter, Webster, Mass. Officers: E. S. Hill, Pres., Boston, Mass.; Edwin N. Sanderson, Vice-Pres., New York, N. Y.; J. B. Potter, Treas., Webster, Mass.; Harry E. Back, Sec., Danielson, Conn. General Office, Putnam, Conn.

WORCESTER AND HOLDEN STREET RY.—Length of line, 7.65 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 and 90 lbs.

HISTORY.—Incorp. under the laws of Massachusetts and operates from the City Hall in Worcester to Holden and to the hotels of Jeffersonville. Road opened in May, 1903. An extension of this road known as the Worcester and Northern is organized to connect with Fitchburg, Mass., passing Mt. Wachusett, the top of which will be reached by a cable line. Cars, 7. Power station, 1; engines to generate power, 2. Capital stock (shares, $100), $100,000. The RR. Commissioners have authorized the issue of $100,000 additional capital stock to provide for floating debts, etc.

DIRECTORS.—A. B. R. Sprague, Stephen Salisbury, Otis E. Putnam, J. E. Fuller, Charles C. Milton, Worcester, Mass.; Henry W. Warren, Holden, Mass. Officers: A. B. R. Sprague, Pres., Worcester, Mass.; Henry W. Warren, Vice-Pres., Holden, Mass.; E. S. Douglass, Sec. & Treas., Worcester, Mass. General Office, Holden Mass.

WORCESTER RAILWAYS AND INVESTMENT CO.

HISTORY.—This is a voluntary association formed in Massachusetts in July, 1901, managed by a board of trustees, in whom is vested the ownership of the entire capital stocks (except the qualifying shares held by officers of the constituent corporations) of the Worcester Consolidated Street Ry. Co. and of certain other corporations holding charters under Massachusetts laws, and are engaged in enterprises closely identified with that of street railway transportation. The company also controls other securities of these corporations and other property rights.

The agreement and declaration of trust under which the trustees hold title to the capital stock of the controlled companies provides (1) that all shares of this company shall be non-assessable, and that there shall be no personal liability on the part of the stockholders; (2) that no pledge or mortgage of its securities can be made without the consent of two-thirds of all its outstanding shares; (3) that all shares shall participate equally in the benefits of the company without preference of any kind; (4) that no additional shares can be issued without the consent of two-thirds of the outstanding shares, except for the purpose of taking up stock of the Worcester Consolidated Street Ry. Co. authorized by the Board of Railroad Commissioners of Massachusetts under an order dated July 18, 1901. The trustees have issued negotiable certificates or evidences of interest for 71,898 shares, each share representing a fractional beneficial interest in the property of the Trustees.

BOARD OF TRUSTEES.—A. George Bullock, Stephen Salisbury, Worcester, Mass.; F. W. Kendrick, Cambridge, Mass.; T. Jefferson Coolidge, Jr., Manchester, Mass.; Samuel Carr, Boston, Mass. Officers: A. George Bullock, Pres., Worcester, Mass.; Bentley W. Warren, Sec.; E. Elmer Foye, Treas., Boston, Mass. Corporate Office, Ames Building, Boston, Mass.

Railroads Controlled by the Worcester Railways and Investment Co.

WORCESTER CONSOLIDATED STREET RY.—Length of tracks (main line, 134.20 m.; branches, 4.8 m.), 138.99 m.; leased, 9.33 m.—total track operated, 148.33 miles. Gauge, 4 ft. 8½ in. Rail—girder, 95; T, 45 to 75 lbs.

HISTORY.—Consolidation, March 1, 1901, of the Worcester Consolidated Street Ry., the Worcester and Suburban Street Ry., the Worcester and Marlborough Street Ry., the Worcester and Clinton Street Ry., the Clinton and Hudson Street Ry., the Leominster and Clinton Street Ry., and the Fitchburg and Suburban Street Ry. Cos. (For latest published statements of these several companies, see MANUAL for 1901, pages 927, 938, and 939.) The company owns the entire street railway system of the city of Worcester, and has lines extending from that city to and into Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester, and Spencer. The ownership of the entire capital stock, except the shares needed to qualify the officers of the company, is vested in the trustees of the Worcester Railways and Investment Co. The Worcester Traction Co. (see MANUAL for 1901, page 938) which owned the entire capital stock of the old Worcester Consolidated Street Ry. Co. previous to consolidation has been liquidated.

EQUIPMENT, Sept. 30, 1902.—Cars—passenger (box, 163; open, 178), 341; service, 13—total cars, 354; snow-ploughs, 29; other vehicles, 41; electric motors, 750; horses, 15. Power stations, 5; engines to generate power, 7.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 24,522,299. Earnings (passenger, $1,203,420; other, $16,836), $1,220,256. Operating expenses and taxes, $851,352. Net earnings, $368,904. Payments: Lease rentals, $12,750; interest on bonds, $63,350; other interest, $47,217; rent of parks and power house, $66,376; dividends (5 p. c.), $177,500—total, $367,193. Surplus, $1,710; surplus forward, $226,848—total ($228,558; net credits during the year, $125,434), $353,992.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $4,345,000; shares, $100) paid in, $3,550,000; funded debt outstanding (see below), $1,060,000; unfunded and current debt, $721,970; profit and loss, $353,992—total, $6,093,537. Contra: Cost of road, etc., $5,565,421; other assets, $528,115—total, $6,093,537.

Funded debt outstanding Sept. 30, 1902 (total, $1,203,000), consisted of the following issues: $700,000 Worcester Consolidated Street Ry. debenture 4½ p. c. 20-yr. $1,000 coupon bonds, due March 1, 1920, interest March and Sept. at Fourth National Bank, New York, N. Y.; $143,000 Leominster and Clinton Street Ry. 1st mtge. 5 p. c. 20-yr. $100 gold sinking fund bonds, due April 1, 1917, interest April and Oct.; $45,000 Leominster and Clinton Street Ry. 6 p. c. $100 and $500 coupon notes, dated 1897, due April 1, 1912, interest April and Oct. at Fitchburg Loan and Trust Co., Fitchburg, Mass.; $115,000 Worcester and Clinton Street Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Jan. 1, 1919, interest Jan. and July at office of the trustee, American Loan and Trust Co., Boston, Mass., and $200,000 Worcester and Marlborough Street Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due April 1, 1917, interest April and Oct. at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Since the close of the fiscal year, the $143,000 Leominster and Clinton 1st 5 p. c. bonds have been paid off; leaving total funded debt outstanding Aug. 27, 1903, $1,060,000.

DIRECTORS.—Oliver Ames, A. D. Foster, F. R. Hart, F. W. Kendrick, Boston, Mass.; L. N. Kinnicutt, A. G. Bullock, F. H. Dewey, P. W. Moen, Stephen Salisbury, S. E. Winslow, Worcester, Mass. Officers: Francis H. Dewey, Pres.; A. G. Bullock, Vice-Pres.; Justin W. Lester, Treas. & Clerk; Richard T. Laffin, Gen. Mgr., Worcester, Mass. General Office, Main and Market Streets, Worcester, Mass.

Railroads Leased by the Worcester Consolidated St. Ry. Co.

North End Street Ry.—Length of line, 4.99 m.; of track, 5.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45, 55 and 65 lbs. Leased Aug. 1, 1895, to the Worcester Consolidated Street Ry. Co. for a period of 99 years; annual rental, $7,250 for the first year; $7,750 for the second year, and $8,000 for each succeeding year.

Income, year ending Sept. 30, 1902, $8,000. Payments: Interest on bonds, $3,750; dividends (3¾ p. c.), $4,125; other, $60—total, $7,935. Surplus, $65; deficit forward, $19,154; net deficit, $19,089.

Balance Sheet, Sept. 30, 1902.—Capital stock ($100 shares), $110,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due Feb. 1, 1915, interest Feb. and Aug. at office of trustee, Worcester Safe Deposit and Trust Co.), $75,000—total, $185,000. Contra: Cost of road and equipment, $165,510; other assets, $400; profit and loss, $19,089—total, $185,000. Charles A. Chase, Pres.; Thomas G. Kent, Vice-Pres.; G. A. Smith, Sec. & Treas., Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury RR.—Length of line, 2.70 m.; of track, 3.25 miles. Gauge, 3 ft. Rail (steel), 56 to 60 lbs. Chartered in 1872; opened in 1873. Leased to the Worcester Consolidated Street Ry. Co. July 1, 1896, for 99 years; annual rental, $3,750, being interest on bonds ($1,100) and dividends ($2,650) on stock.

Balance Sheet, Sept. 30, 1902.—Capital stock (auth., $40,000) paid in, $36,825; funded debt outstanding (1st mtge. bonds, due Jan. 1, 1905, interest at the Worcester National Bank), $22,000; profit and loss, $83,420—total, $142,245. Contra: Cost of road, etc., $123,515; cash and current assets, $18,731—total, $142,245. H. H. Bigelow, Pres.; Irving E. Bigelow, Treas. & Clerk, Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury Street Ry.—Length of line, 0.43 m.; of track, 0.46 mile. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Leased July 1, 1896, to the Worcester Consolidated Street Ry. Co. for 99 years at a rental of $1,000 per year, payable Jan. and July, and all taxes and charges.

Balance Sheet, Sept. 30, 1902.—Capital stock ($100 shares), $20,000; representing cost of road. H. H. Bigelow, Pres. & Treas.; I. E. Bigelow, Clerk, Worcester, Mass. General Office, 19 Foster Street, Worcester, Mass.

WORCESTER AND SOUTHBRIDGE STREET RY.—Length of line, 17.86 m.; of track, 20.05 miles. Gauge, 4 ft. 8½ in. Rail (T), 75 lbs. Road opened July 21, 1902. Cars—passenger (box, 8; open, 12), 20; freight (flat), 19; service, 1—total, 40; snow ploughs, 2.

OPERATIONS to Sept. 30, 1902.—Passengers carried, 675,337. Earnings (passenger, $31,352; other, $813), $32,165. Operating expenses, $10,865. Net earnings, $21,300. Paid taxes, $2,730. Surplus, $18,570.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $500,000; loans and notes payable, $579,514; audited vouchers, accounts and contracts, $40,910; profit and loss, $18,570—total, $1,138,994. Contra: Cost of road, etc., $763,508; land and buildings owned, $294,248; cash, $74,817; materials, etc., $6,421—total, $1,138,994.

DIRECTORS.—Fred Thayer, E. L. Parker, W. A. Bailey, A. B. Wells, Fred. S. Taylor, Samuel H. Colton, Frank D. Perry, Calvin D. Paige, Geo. W. Wells. Officers: Fred. Thayer, Pres.; Geo. W. Wells, Vice-Pres.; W. A. Bailey, Sec., Treas. & Mgr., Worcester, Mass. General Office, 518 Main Street, Worcester, Mass.

RAILROAD OPERATED BY THE WORCESTER AND SOUTHBRIDGE STREET RY. CO.

Worcester, Rochdale and Charlton Depot Street Ry.—Length of line, 1.52 m.; of track, 1.62 miles. Road opened July 21, 1902. Operated by the Worcester and Southbridge Street Ry. Co.

OPERATIONS to Sept. 30, 1902.—Passengers carried, 122,675. Earnings (passenger), $583; received from Worcester and Southbridge Street Ry. Co. by agreement to pay taxes, $930—total income, $1,514. Paid taxes, $930. Surplus, $583.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $40,000; taxes accrued, not yet due, $930; profit and loss, $583—total, $41,514. Contra: Cost of road, $40,000; cash, $583; bills and accounts receivable, $930—total, $41,514.

DIRECTORS.—Irving E. Comins, Wilford A. Bailey, Frank A. Kemp, Worcester, Mass.; Geo. W. Wells, Southbridge, Mass.; Abel S. Wolfe, Auburn, Mass. Officers: Irving E. Comins, Pres., Worcester, Mass.; Geo. W. Wells, Vice-Pres., Southbridge, Mass.; Wilford A. Bailey, Treas. & Clerk, Worcester, Mass. General Office, 518 Main Street, Worcester, Mass.

WORONOCO STREET RY.—Length of line, 11.36 m.; 2d track, 0.34 m.; total track, 12.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 45, 70 and 90 lbs. Road opened in 1891. On May 18 1895, the Highland Street Ry. Co. was consolidated with this company. Cars (box, 11; open, 17), 28; service, 2; electric snow-ploughs, 2; other vehicles, 3; electric motors, 50.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 1,288,316. Earnings (passenger, $64,024; other, $465), $64,489. Operating expenses and taxes, $47,283. Net earnings, $17,207. Payments: Interest on bonds, $3,750; other interest, $1,576; dividends (6 p. c.), $9,000; other payments, $533—total, $14,859. Surplus, $2,347; surplus forward, $3,094—total, $5,441.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (auth., $250,000; shares, $100) paid in, $200,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due 1920, interest Jan. and July), $75,000; profit and loss, $5,441—total, $280,441. Contra: Cost of road and equipment, $273,616; other assets, $6,825—total, $280,441.

DIRECTORS (elected Nov., 1902).—James H. Bryan, J. A. Crane, R. B. Crane, H. W. Ely, H. M. Van Deusen, R. D. Gillett, C. J. Little, Westfield, Mass.; J. P. Pomeroy, Great Barrington, Mass.; L. S. Stowe, Springfield, Mass. Officers: James H. Bryan, Pres. & Gen. Mgr.; R. B. Crane, Vice-Pres.; C. J. Little, Sec. & Treas.; Wm. H. Savery, Supt., Westfield, Mass. General Office, Westfield, Mass.

STATE OF MICHIGAN.

ADRIAN STREET RY.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Reorganization, Feb. 12, 1900, of the Adrian Electric Street Ry. Co. (see MANUAL for 1899, page 1000). Charter runs 30 years. Cars (motor), 8. Power leased.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock (auth., $40,000; shares, $100) paid in, $30,000; funded debt (1st mtge. 5 p. c. 25-yr. gold coupon bonds, due 1925, interest April and Oct.), $25,000—total stock and bonds outstanding, $55,000. The mtge. provides for a sinking fund.

DIRECTORS.—E. S. Hamilton, H. V. C. Hart, W. O. Hunt, F. E. Priddy, A. P. Southworth, Adrian, Mich. Officers: A. P. Southworth, Pres. & Gen. Mgr.; E. S. Hamilton, Vice-Pres.; H. V. C. Hart, Treas.; F. E. Priddy, Sec.; F. M. Drake, Gen. Supt., Adrian, Mich. General Office, 25 East Maumee St., Adrian, Mich.

BAY CITIES CONSOLIDATED RY.—Length of line, 22 m.; branch, 3 m.—total, 25 m.; 2d track, 5 m.; total track, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 45 to 60 lbs.

HISTORY.—Chartered and organized March 27, 1893, for 30 years. Purchased the Bay City RR. (opened 1865) and the West Bay City RR. (opened in 1889). Default was made on interest due March 1, 1896, on 1st consol. mtge. bonds, and in July, 1899, the road was placed in the hands of receivers. A consolidated mortgage bondholders' committee, of which Geo. E. Shaw, Philadelphia, Pa., is Chairman, has been formed and a majority of the bonds has been deposited. Authority has been given for the issue of $295,000 receivers' certificates, bearing 6 p. c. interest, and $119,000 of them were used in June, 1900, to retire a like amount of Bay City RR. 1st mtge. 6 p. c. bonds. Cars (motor, 50; trail, 5), 55; horses, 7. Power house, 1; engines to generate power, 3.

The following financial statement is repeated from the MANUAL for 1901; later information not obtainable:

FINANCIAL STATEMENT.—Capital stock (auth., $1,000,000; $100 shares) paid in, $950,000. Funded debt outstanding consists of $381,000 (auth., $500,000) consol. 1st mtge. 6 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1918, and $50,000 2d mtge. 10-yr. bonds, dated Nov. 1, 1896. Interest on bonds payable March and Sept. at office of the trustee, Solicitors' Loan and Trust Co., Philadelphia, Pa.

DIRECTORS.—Geo. E. Shaw, M. P. Heraty, M. Hipple, L. Johnson, Philadelphia, Pa. Officers: M. P. Heraty, Philadelphia, Pa., and J. C. Weadock, Bay City, Mich., Recs.; E. S. Dimmock, Gen. Mgr.; William Luxton, Supt., Bay City, Mich. General Office, Bay City, Mich.

BENTON HARBOR AND ST. JOSEPH ELECTRIC RY. AND LIGHT CO.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45, 52, 67 and 73 lbs.

HISTORY.—Consolidation of the St. Joseph and Benton Street Ry., the Benton Harbor and Eastman Springs Ry. Co., and the Benton Harbor and St. Joseph Electric Light Co. (see MANUAL for 1900, page 924). Franchises expire at periods from 1921 to 1929. Cars (motor, 16; trail, 12), 28.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100)—common, $100,000; 5 p. c. preferred, $45,000—total, $145,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Sept. 1, 1920, interest March 1 and Sept. 1 at office of the trustee, American Trust and Savings Bank, Chicago, Ill.), $200,000—total stock and bonds, $345,000. Bonds cannot be called, but a sinking fund of $10,000 per annum is provided after 1910.

DIRECTORS.—W. Worth Bean, W. H. Hull, H. C. Mason, E. Carter, J. Brady. Officers: W. Worth Bean, Pres., Treas. & Gen. Mgr.; W. H. Hull, Sec.; H. C. Mason, Supt., St. Joseph, Mich. General Office, St. Joseph, Mich.

DETROIT, PLYMOUTH AND NORTHVILLE RY.—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 73 lbs.

HISTORY.—Incorp. May 28, 1898, to construct an electric railway from Wayne, via Tonquish, Plymouth and Waterford to Northville. Road opened in March, 1899. Connects at Wayne with the lines of the Detroit, Ypsilanti, Ann Arbor and Jackson Ry. It is unofficially reported that this road will be consolidated into the Detroit and Chicago Traction Co. (incorp. in Mich. in Feb., 1901) to build an electric railroad from Chicago, Ill., to Detroit, Mich., a distance of about 275 miles.

FINANCIAL STATEMENT.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 bonds, due May 1, 1918, interest payable at office of the trustee, Union Trust Co., Detroit, Mich.), $150,000—total stock and bonds, $300,000.

DIRECTORS.—Not reported. Officers: W. A. Boland, Pres.; Daniel F. Lewis, Vice-Pres., 31 Nassau Street, New York, N. Y.; W. A. Foote, Sec.; N. Witson, Treas.; J. W. M. Benton, Supt., Jackson, Mich. General Office, Detroit, Mich.

DETROIT UNITED RY.—Length of lines operated (single track), Dec. 31, 1902, 381.30 miles. Gauge, 4 ft. 8½ in. Rail (T and girder groove), 77 to 98 lbs.

HISTORY.—Incorp. under the laws of Michigan, Dec. 31, 1900. Organized for the purpose of purchasing, acquiring, constructing, owning, maintaining, using, and operating street railways in the city of Detroit, Mich., and in any or all of the townships, cities, and villages adjacent thereto. On Dec. 31, 1900, the company acquired by purchase with shares of its capital stock, all the properties, rights, privileges and franchises of the Detroit Citizens Street Ry., the Detroit Suburban Ry., the Detroit Electric Ry., and the Detroit, Fort Wayne and Belle Isle Ry. Cos. (see MANUAL for 1900, page 920). The company is also authorized and empowered to acquire by purchase or otherwise such property as may be necessary or proper for conducting its business, and also to enlarge, develop, equip and improve the same as may be deemed expedient. Its directors have the usual powers conferred by general law in regard to sale and disposition of property, but have no special privilege in regard thereto, either by charter or by-laws, and said powers are limited and restricted by the provisions of its mortgage.

During 1902, the following lines were added to the system: Wyandotte and Detroit River Ry., 10.98 miles; Detroit and Northwestern Ry., 58.77 miles; Detroit and Pontiac Ry., 36.52 miles; Detroit and Flint Ry., 85.31 miles; city mileage, 2.91 miles—total, 194.49 miles. The dates of and terms under which these lines were acquired are as follows: The Wyandotte and Detroit River Ry. (now the Wyandotte Division) was added on Feb. 20, 1901, and was paid for by assuming $200,000 of 6 p. c. bonds and $197,000 of outstanding 5 p. c. bonds and by paying $140,000 in cash; the Detroit and Northwestern Ry. (now the Orchard Lake Division) was taken over on May 1, 1901, by assuming and guaranteeing the payment of $855,000 4½ p. c. bonds; the Detroit and Pontiac Ry. (now the Pontiac Division) was added on June 1, 1901, the Detroit United Ry. Co. guaranteeing $500,000 of 5 p. c. bonds and $515,000 of 4½ p. c. bonds, and the Detroit and Flint Ry. (now the Flint Division) was taken over on Aug. 1, 1901, by guaranteeing the payment of $2,500,000 of 5 p. c. bonds. (For latest published statements of the three first-named companies, see MANUAL for 1900, page 924, and MANUAL for 1901, pages 942 and 943.) The Detroit and Flint Ry. Co. was a consolidation of the Detroit, Rochester, Romeo and Lake Orion Ry., the North Detroit Electric Ry., and the Detroit, Utica and Romeo Ry. Cos., after the purchase by the first-named company of the Detroit, Lake Orion and Flint Ry. (see MANUAL for 1901, pages 941 and 943). Under an arrangement made June 11, 1901, the company paid, including interest, $1,436,728 for the entire capital stock of the Detroit and Port Huron Shore Line Ry.; it also purchased 2,970 shares of the capital stock of the Sandwich, Windsor and Amherstburg Ry., and 180 shares of stock of the City Ry. of Windsor, this being all the capital stock of the said companies, and has paid for same, including interest, $247,679.59. The company also owns a majority of the capital stock of the Detroit and Howell Plank Road Co., formerly held by the Detroit and Northwestern Ry. Co., and has advanced the sum of $22,635 to the Electric Depot Co., a corporation organized to develop this company's express business in Detroit and on the suburban lines. During the past year the company purchased $88,000 bonds of the Detroit and Lake St. Clair Ry., as required by terms of agreement dated June 11, 1901, for the purchase of the capital stock of the Detroit and Port Huron Shore Line Ry., and for the sum of $8,000 the entire capital ($10,000) and all the bonds ($10,000) of the Rochester Light and Power Co., of Rochester, Mich.

EQUIPMENT, Dec. 31, 1902.—Cars (closed, 483; open, 305), 788; interurban, 47; motor car trucks, 820; car motors, 1,408. Station capacity, 12,000 kilowatts.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried (revenue, 71,891,137; transfer, 20,133,999; employee, 1,010,681), 93,035,817. Gross earnings, $3,473,140. Operating expenses and taxes, $1,967,533. Net earnings, $1,505,608; other receipts, $28,614—total, $1,534,222. Payments: Interest on bonds and debt, $815,004; dividends (4 p. c.), $500,000—total, $1,315,004. Surplus, $219,218.

SUPPLEMENTARY STATEMENT, six months ending June 30, 1903.—Gross earnings, $2,011,488. Operating expenses and taxes, $1,217,489. Net earnings, $793,999; other receipts, $22,701—total income, $816,700. Fixed charges, $490,765. Surplus, $325,935.

Statement of earnings and income account for three years, ending Dec. 31:*

	Gross Earnings.	Operating Expenses & Taxes.	Net Earnings.	Other Receipts.	Total Income.	Paid Interest.	Dividends Paid.	Total Payments.	Surplus.
1900.....	$2,575,277	$1,439,058	$1,136,219	$14,559	$1,150,778	$638,317	....	$638,317	$512,461
1901.....	2,919,171	1,596,766	1,322,406	23,067	1,345,473	675,344	$500,000	1,175,344	170,129
1902	3,473,140	1,967,533	1,505,608	28,614	1,534,222	815,004	500,000	1,315,004	219,218

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100), $12,500,000; funded debt outstanding (see below), $17,380,000; current liabilities, $1,565,455; accident fund, $969; insurance fund, $93; unredeemed tickets, $29,688; profit and loss, $444,895—total, $31,921,100. Contra: Investment, $28,920,433; current assets, $2,499,367; suspense account, $19,159; discount on bonds, $176,693; prepaid taxes, insurance, etc., $72,500; stores, $4,586; cash, $228,361—total, $31,921,100.

Statement of funded debt outstanding, Dec. 31, 1902 (total, *$17,380,000):

Description of Bonds. (All bonds are for $1,000 each, except otherwise stated.)	Dates of		Interest.			Amount Outstanding.	Trustees of Mortgages.
	Issue.	Maturity.	Rate.	When Pay'ble.	Where Payable.		
			p. c.			$	
Det. C. St. RR. consol. m.g...	1895	July 1, 1905	5	J. & J.	N. Y. Sec. & Tr. Co., N. Y.. .	6,585,000	N. Y. Sec. & Tr. Co., N. Y.
Detroit Sub. Ry. mtge. gold	1893	Jan. 1, 1908	5	J. & J.	Union Tr. Co., Detroit, Mich.	140,000	Union Tr. Co., Detroit, Mich.
Detroit Ry. 1st mtge. gold. .	1895	Dc. 1, 1912-24	5	J. & D.	Cleveland Trust Co., Cleveland.	1,800,000	Cleveland Trust Co.,—Cleveland, O.
Det. El. Ry. consol. mtge. g.	1896	June 1, 1916	5			1,000,000	
Det., F. W. & B. Ry. 1st mtge. coup.	1898	April 1, 1928	5	A. & O.	Kean, Van Cortlandt & Co., New York.	1,200,000	New York Security and Trust Co., New York.
W. & Det. Riv. Ry. 1st m.g.	1893	June 1, 1903	6	J. & D.	Union Trust Co., Detroit	*200,000	Union Trust Co., Detroit, Mich.
W. & Det. R. Ry. con. m. g. .	1898	Dec. 1, 1918	5	J. & D.		*225,000	
Det. & N. W. Ry. 1st mtge gold $100 and $1,000 . .	1901	May 1, 1921	4½	M. & N.		855,000	
Det. & Pont. Ry. 1st mtg. g. .	1897	Feb. 1, 1922	5	F. & A.	First National Bank, Detroit.	500,000	Washington Trust Co., New York.
Det. & P. Ry. 1st consol.m.g.	1901	June 1, 1926	4½	J. & D.		600,000	
D., R., R. & L. O. Ry. 1st mtge. s. f. gold.	1900	June 1, 1920	5	J. & D.	Trust and Savings Bk., Chicago	1,100,000	Amer. Trust & Savings Bank, Chicago.
Det. & Flint Ry. 1st con.m.g.	1901	Aug. 1, 1921	5	F. & A.	City Trust Co., New York.. .	1,400,000	City Trust Co., New York.
Det. Unit. Ry. 1st con. m. g.	1902	Jan. 1, 1932	4½	J. & J.	Co.'s Agency, New York.. . .	*1,775,000	Guaranty Tr. Co., New York
Total						*17,380,000	

* Since the date of the above funded debt statement the $200,000 Wyandotte and Detroit River Ry. 1st mtge. bonds have been paid off by the issue of a like amount of W. & D. R. Ry. consols (making a total of $425,000); and the amount of Detroit United Ry. 1st consolidated mtge. bonds has been increased $500,000 to $2,275,000, making the total funded debt outstanding, August 15, 1903, $17,880,000.

Of the authorized amount ($7,000,000) of Detroit Citizens' consols, $415,000 were originally reserved to retire a like amount of Detroit Suburban Ry. bonds. The Detroit Suburban Ry. 1st mtge. bonds ($275,000) matured Nov. 1, 1902, and were paid off and cancelled. Inasmuch as the Detroit United Ry. 1st consol. mtge. also provided for the same amount, viz., $415,000 for Detroit Suburban Ry. bonds, $275,000 of the Detroit United Ry. bonds were taken out of escrow in place of the $275,000 of bonds of the Detroit Suburban Ry., that matured Nov. 1, 1902, and are held as treasury bonds. The Detroit Ry. 1st mtge. bonds were issued on 56.34 miles of road completed and equipped; bonds numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1, 1912; numbers 601 and upward mature Dec. 1, 1924, and there is a sinking fund for bonds numbered 602 to 1,800. Of the authorized amount ($2,800,000) of the Detroit Electric consols, a sufficient amount is reserved to retire the 1sts. The Detroit, Fort Wayne and Belle Isle Ry. bonds are subject to call at 105 and interest on sixty days' notice. Of the Wyandotte and Detroit River consols, $200,000 are reserved to retire the 1sts. The Detroit and Northwestern Ry. bonds are guaranteed, principal and interest, by the Detroit United Ry., and are subject to call at 105 and interest on sixty days' notice after May 1, 1911. The authorized amount of Detroit and Pontiac Ry. consols is $1,100,000, of which $500,000 are reserved to retire a like amount of 1st mtge. bonds. They are subject to call at 105 and interest on sixty days' notice after June 1, 1911; principal and interest guaranteed by the Detroit United Ry. The authorized amount of Detroit and Flint Ry. consols is $3,000,000, of which $1,100,000 are reserved to retire a like amount of D., R., R. & L. O. Ry. 1st mtge. bonds, and $500,000 are unissued; they are subject to call at 100 and interest after Aug. 1, 1911, on sixty days' notice and are guaranteed by the Detroit United Ry. The Detroit Ry. and Detroit Electric bonds are in registered form and in coupon form with the privilege of registration; all other issues shown in the statement of funded debt above are in coupon form, with privilege of registration.

The authorized amount of Detroit United 1st consol. mtge. 4½ p. c. bonds is $25,000,000; $15,880,000 were reserved by the trustee to retire the prior liens; $3,000,000 are to be used for purposes agreed upon by the board of directors, and the remainder ($6,120,000) is set apart, to be issued from time to time for extensions, betterments, and improvements of the railroads, street railroads and railway property of the company now owned or hereafter to be acquired, and for the acquisition of additional railroads, to be operated by electricity, in connection with the existing system of the Detroit United Ry. The bonds are in coupon form, with privilege of registration; are tax-free, and are secured on "all the street railway and railway property, assets and franchises of the Detroit United Ry. now held or owned by it, or which may hereafter be acquired by it." They are redeemable, in whole or in part, on any interest day, at 105 and accrued interest on sixty days' notice.

DIRECTORS (elected Jan. 20, 1903).—J. C. Hutchins, Geo. H. Russel, Arthur Pack, Detroit, Mich.; H. A. Everett, E. W. Moore, R. A. Harman, H. R. Newcomb, Cleveland, O.; R. B. Van Cortlandt, New York, N. Y.; H. S. Holt, Montreal, Can. Officers: H. A. Everett, Chairman of Board, Cleveland, O.; J. C. Hutchins, Pres. & Gen. Mgr.; Arthur Pack, Vice-Pres.; Geo. H. Russel, Treas., Detroit, Mich.; Edwin Henderson, Sec., New York, N. Y.; A. E. Peters, Asst. Sec. & Purch. Agt.; A. H. Stanley, Gen. Supt., Detroit, Mich. General Office, 12 Woodward Ave., Detroit Mich.

Railroads Controlled by the Detroit United Ry.

RAPID RAILWAY SYSTEM.—This is simply an operating title for the several companies named below and whose capital stock is owned by the Detroit and Port Huron Shore Line Ry. The latter is a New Jersey corporation, and, by agreement, the several companies owned by it are operated under the name of the "Rapid Railway System." The companies comprising this system, with their main line mileage, are as follows: Rapid Ry., 16.40 m.; Detroit, Mt. Clemens and Marine City Ry., 35.82 m.; Port Huron, St. Clair and Marine City Ry., 17 m.; Detroit and Lake St. Clair Ry., 17.12 m.; City Electric Ry. (of Port Huron), 12.19 m.; and Rapid RR., 10.10 m.—total (main line), 108.64 m.; sidings, etc., 12.07 m.—total track, 120.71 miles.

The following statements show the operations and general balance sheet of the Rapid Railway System for the year ending Dec. 31, 1902. For further particulars relative to the several constituent companies see statements subjoined.

OPERATIONS (Rapid Ry. System), year ending Dec. 31, 1902.—Passengers carried (revenue, 3,495,828; transfer, 185,114; employee, 49,153), 3,730,095. Gross earnings, $422,070. Operating expenses and taxes, $253,003. Net earnings, $169,067; other receipts, $3,850—total, $172,917. Payments: Interest, $127,319; dividend (to Detroit United Ry.) $2,750—total, $130,069. Surplus, $42,848.

GENERAL BALANCE SHEET (Rapid Ry. System), Dec. 31, 1902.—Capital stock, $2,000,000; funded debt, $2,465,000; Detroit United Ry., $138,911; current liabilities, $15,625; profit and loss, $37,988—total, $4,657,524. Contra: Investment, $4,618,794; current assets, $1,309; stores, $25,612; prepaid taxes, insurance, etc., $7,338; accident fund, $4,471—total, $4,657,524.

Detroit and Port Huron Shore Line Ry.—Incorp. in May, 1900, under the laws of New Jersey, and owns the entire capital stocks of the following-named companies: Rapid Ry., Detroit, Mt. Clemens and Marine City Ry., Port Huron, St. Clair and Marine City Ry., Detroit and Lake St. Clair Ry., City Electric Ry. (of Port Huron), and the Rapid RR. All these roads are operated by agreement under the title of the "Rapid Railway System" (see preceding statement). The entire capital stock of this company is owned by the Detroit United Ry., having been acquired at a cost of $1,436,728.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100; auth., $2,500,000) paid in, $2,000,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon and registered bonds, due Jan. 1, 1950, interest Jan. and July, at American Exchange Bank, New York, N. Y.), $1,392,000—total stock and bonds outstanding, $3,392,000. The authorized issue of bonds is $2,500,000 of which $783,000 are reserved to retire the bonds of the Rapid Ry., the City Electric Ry., and the Port Huron, St. Clair and Marine City Ry. (see subjoined statements), and the remainder ($325,000) is reserved for acquisitions and extensions.

RAILROADS OWNED BY THE DETROIT AND PORT HURON SHORE LINE RY.

City Electric Ry.—Length of line, 12.19 m.; of track, 14.05 miles. Gauge, 4 ft. 8½ in. Rail (T and grooved), 45, 72, and 85 lbs. Chartered in May, 1896, for 30 years; road opened Oct., 1892. New franchise granted for 30 years from March 1, 1899. Entire capital stock owned by the Detroit and Port Huron Shore Line Ry.

Financial Statement, May 1, 1903.—Capital stock ($100 shares), $100,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon and registered bonds, due March 1, 1913, redeemable at any time after March 1, 1903, at 105 and accrued interest, interest March and Sept., at Hanover National Bank, New York, N. Y., auth., $200,000), $180,000—total stocks and bonds outstanding, $280,000. Trustee of bonds, Union Trust Co., Detroit, Mich. Provision is made for the retirement of these bonds by the issue of a like amount of D. & P. H. S. L. Ry. 1st 5s of 1950 (see statement of that company preceding). J. C. Hutchins, Pres.; Geo. H. Russel, Vice-Pres. & Treas.; A. E. Peters, Sec.; F. W. Brooks, Gen. Mgr., Detroit, Mich.

Detroit and Lake St. Clair Ry.—Length of line, 17.12 m.; of track, 18.12 miles. Successor by purchase, April 1, 1900, to the property of the Detroit, Lake Shore and Mt. Clemens Ry. Co. (see MANUAL for 1900, page 921). Entire capital stock owned by the Detroit and Port Huron Shore Line Ry.

Funded debt outstanding consists of $290,000 (auth., $400,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April and Oct., at office of the trustee, Union Trust Co., Detroit, Mich. The bonds are guaranteed, principal and interest, by the Detroit and Port Huron Shore Line Ry., the Rapid Ry., and the Detroit, Mount Clemens and Marine City Ry. Cos. J. C. Hutchins, Pres.; Geo. H. Russel, Vice-Pres. & Treas.; A. E. Peters, Sec., Detroit, Mich. General Office, Detroit, Mich.

Detroit, Mt. Clemens and Marine City Ry.—Length of line, 35.82 m.; of track, 40.46 miles. All of the capital stock of this company (except the necessary qualifying shares for the directors), is on deposit with the Union Trust Co., Detroit, Mich. No bonds. J. C. Hutchins, Pres.; Geo. H. Russel, Vice-Pres. & Treas.; A. E. Peters, Sec., Detroit, Mich. General Office, Detroit, Mich.

Port Huron, St. Clair and Marine City Ry.—Length of line, 17 m.; of track, 18.76 miles. Capital stock, $300,000. Funded debt outstanding consists of $3,000 1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold bonds, due March 1, 1920, interest March and Sept.; authorized issue, $300,000, of which $297,000 have been cancelled; trustee, Union Trust Co., Detroit, Mich. Provision is made for the retirement of these bonds by the issue of a like amount of D. & P. H. S. L. Ry. 1st 5s of 1950 (see statement for that company preceding). J. C. Hutchins, Pres.; Geo. H. Russel, Vice-Pres. & Treas.; A. E. Peters, Sec.; F. W. Brooks, Gen. Mgr., Detroit, Mich. General Office, Detroit, Mich.

Rapid RR.—Length of line, 10.10 m.; of track, 10.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered Jan. 5, 1898, for 99 years. All the capital stock (except the necessary qualifying shares for the directors) is deposited with the Union Trust Co., Detroit, Mich. There were issued $25,000 1st mtge. 5 p. c. 50-yr. gold bonds, due Jan. 1, 1950, but these have been retired and cancelled. J. C. Hutchins, Pres.; Geo. H. Russel, Treas.; A. E. Peters, Sec., Detroit, Mich. General Office, Detroit, Mich.

Rapid Ry. (The).—Length of line, 16.40 m.; of track, 18.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 70 lbs. For early history see MANUAL for 1901, page 941. Entire capital stock owned by the Detroit and Port Huron Shore Line Ry.

Financial Statement, May 1, 1903.—Capital stock ($100 shares), $250,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1915, interest March and Sept., $300,000; consol. mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due May 1, 1916, interest May and Nov., $300,000), $600,000—total stock and bonds outstanding, $850,000. The authorized amount of consols is $600,000, of which $300,000 are reserved to retire the 1st mtge. bonds, and $300,000 were issued for extensions and improvements. Interest on bonds payable at office of the trustee, Finance Co. of Pennsylvania, Philadelphia, Pa. Provision is made for the retirement of the bonds by the issue of a like amount of D. & P. H. S. L. Ry. 1st 5s of 1950 (see statement of that company preceding). J. C. Hutchins, Pres.; Geo. H. Russel, Treas.; A. E. Peters, Sec.; F. W. Brooks, Gen. Mgr., Detroit, Mich.; W. O. Wood, Gen. Supt., Port Huron, Mich. General Office, Detroit, Mich.

DIRECTORS (D. & P. H. S. L. Ry.).—J. C. Hutchins, Geo. H. Russel, A. E. Peters, F. W Brooks, C. B. King, Irwin Fullerton, C. M. Swift, Detroit, Mich.; Harry H. Picking, East Orange, N. J. Officers: J. C. Hutchins, Pres.; F. W. Brooks, Vice-Pres. & Gen. Mgr.; Geo. H. Russel, Treas.; A. E. Peters, Sec.; Detroit, Mich.; Harry Bullen, Gen. Supt., Port Huron, Mich. General Office, 12 Woodward Ave., Detroit, Mich.

Sandwich, Windsor and Amherstburg Ry.—Length of track (owned, 22.48 m.; leased, 2.52 m.), 25.00 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Chartered in 1873; charter amended in 1887 and 1891, and made perpetual; amended further in 1902 for an extension to Amherstburg. Electricity substituted for horse power in 1891. Entire capital stock owned by the Detroit United Ry. Cars—passenger (closed, 13; open, 13; trail, 4), 30; freight (flat), 7; construction, 3—total cars, 40. Also 2 snow-ploughs.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried (revenue, 1,463,824; transfer, 128,228; employee, 20,463), 1,612,515. Gross earnings, $66,192. Operating expenses and taxes, $40,251. Net earnings, $25,942; other receipts, $9,409—total, $35,351. Payments: Interest on bonds, $6,580; dividend (to Detroit United Ry.), $7,875—total, $14,455. Surplus, $20,896.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $350,000; shares, $100) paid in, $297,000; funded debt (1st mtge. 4⅒ p. c. bonds, dated 1898, due Nov. 1, 1903), $140,000; accident fund, $729; Detroit United Ry., $149,272; accrued interest, $1,097; unredeemed tickets, $53; profit and loss, $33,518—total, $621,668. Contra: Investment, $615,461; accounts receivable, $1,225; stores, $3,325; prepaid taxes and insurance, $647; cash, $1,010—total, $621,668. Provision has been made for an issue of $600,000 consolidated mortgage 4½ p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1922, interest June and Dec., at the company's office. Of these bonds $140,000 are reserved to retire a like amount of 1st mtge. bonds. The consols are subject to call after Dec. 1, 1912, at 105; trustee, National Trust Co., Ltd., Toronto, Ont.

DIRECTORS.—H. A. Everett, E. W. Moore, Cleveland, O.; R. B. Van Cortlandt, New York, N. Y.; J. C. Hutchins, M. Brennan, Arthur Pack, Jos. Bampton, C. B. King, Detroit, Mich. Officers: H. A. Everett, Pres., Cleveland, O.; J. C. Hutchins, Vice-Pres. & Treas.; A. E. Peters, Sec., Detroit, Mich.; Jas. Anderson, Manager, Windsor, Ont. General Office, Windsor, Ont.

DETROIT, YPSILANTI, ANN ARBOR AND JACKSON RY.—Length of line (Detroit to Jackson, Mich.) 100 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 and 75 lbs.

HISTORY.—Incorp. Jan. 23, 1901, and acquired by purchase the properties of the Detroit, Ypsilanti, and Ann Arbor Ry. Co. (see MANUAL for 1900, page 921), the Ypsilanti and Saline Electric Ry. Co., and the Detroit and Saline Plank Road Co. The extension from Ann Arbor to Jackson was completed in Sept., 1901. Work is now (May, 1903) in progress on extensions from Jackson to Lansing and from Jackson to Coldwater. The company has trackage rights over the Detroit United Ry. into Detroit. Direct connections are made at Jackson with the Jackson and Battle Creek Traction Co. for Albion, Marshall, Battle Creek and Kalamazoo. On Nov. 1, 1901, a controlling interest in the Lansing City Electric Ry. Co. was purchased in the interest of this company (see subjoined statement). Dummy engine, 1. Cars (motor), 37. Power station, 1; engines to generate power, 8.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $2,600,000; funded debt outstanding, $2,600,000—total stock and bonds outstanding, $5,200,000.

Funded debt outstanding May 1, 1903, consisted of $600,000 Detroit, Ypsilanti, and Ann Arbor Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, Nov. 1, 1917, interest May and Nov.; $330,000 (auth., $1,000,000) Det., Ypsil. and A. A. Ry. consol. mtge. 6 p. c. 25-yr. gold sinking fund, bonds, due Feb. 1, 1924, interest Feb. and Aug.; $60,000 Ypsilanti and Saline Ry., 6 p. c. 20-yr. bonds, due July 1, 1919, interest Jan. and July, guaranteed by D., Y. & A. A. Ry. Co., and $1,610,000 Detroit, Ypsilanti, Ann Arbor and Jackson Ry. 1st mtge. 5 p. c. 25-yr. gold bonds, due Feb. 1, 1926, interest Feb. and Aug.—total, $2,600,000.

The new 1st mtge. bonds of 1926 are authorized to the amount of $2,600,000, of which $1,390,000 are reserved to take up the bonds of the D., Y. & A. A. Ry., the Ypsilanti and Saline Electric Ry. and the Ann Arbor city system, and purchase of these roads; the proceeds of the remainder ($1,210,000) were used in construction of the extension from Ann Arbor to Jackson, remodeling power plant, and in betterments to old road and equipment. A sinking fund of $5,000 yearly for five years (commencing Nov. 1, 1897), $10,000 yearly for the next five years, and $20,000 yearly for the remaining ten years, was provided for the redemption of the D., Y. & A. A. 1st consol. mtge. bonds. Interest on bonds payable at the offices of the trustees; these are—for the issues of 1917, 1924, and 1919, Union Trust Co., Detroit, Mich.; issue of 1926, Detroit Trust Co., Detroit, Mich. All bonds are in coupon form; those of 1919 for $1,000 each, all others for $500 and $1,000 each.

DIRECTORS.—J. D. Hawks, S. F. Angus, Geo. M. Crocker, O. Bingham, A. L. C. Henry, Detroit, Mich. Officers: J. D. Hawks, Pres.; S. F. Angus, Vice-Pres. & Treas.; F. A. Hinchman, Sec., Detroit, Mich.; F. E. Merrill, Mgr., Ypsilanti, Mich. General Office, Dearborn, Mich.

Lansing City Electric Ry.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 lbs. Franchise runs 30 years from 1899; extended in 1901. In Nov., 1901, this company passed under the control of the interests controlling the D., Y., A. A. & J. Ry. Co. Cars (motor, 11; trail, 7), 18.

Financial Statement, May 1, 1903.—Capital stock, $100,000; funded debt, (1st mtge. 5 p. c. gold $100 coupon bonds, dated 1896, due Jan. 1, 1945, interest Jan. and July, at office of trustee, Continental Trust Co., New York, N. Y.), $100,000—total stock and bonds, $200,000.

Directors.—Not reported. Officers: Jas. D. Hawks, Pres.; S. F. Angus, Sec. & Treas., Detroit, Mich.; E. C. Slaughter, Supt., Lansing, Mich. General Office, Lansing, Mich.

ESCANABA ELECTRIC STREET RY.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 and 50 lbs.

HISTORY.—Reorganization in 1898 of the Escanaba Electric Street RR. Co. (see MANUAL for 1898, page 1010). Road opened, as above, in 1899. Cars (motor, 8; trail, 4; flat, 3), 15. Capital stock, $50,000. Cost of road, etc., $65,000.

DIRECTORS.—A. R. Moore, J. K. Stack, J. B. Moran, Edward Erickson, Escanaba, Mich.; M. H. Grover, Garth, Mich. Officers: A. R. Moore, Pres. & Mgr., Escanaba, Mich.; O. B. Fuller, Vice-Pres., Ford River, Mich.; I. C. Jennings, Sec.; J. K. Stack, Treas., Escanaba, Mich. General Office, Escanaba, Mich.

GRAND RAPIDS RY.—Length of lines, double track, 21.43 m.; single track, 8.13 m.; total track, 52.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 80 lbs.

HISTORY.—Incorp. April 17, 1900, as successor to the Consolidated Street Ry. Co. (see MANUAL for 1899, page 1001). Charter runs 30 years from April 18, 1900. Organized for the purpose of purchasing, acquiring, constructing, owning street railways in Grand Rapids, Mich., and in any or all of the townships and villages adjacent thereto. The company has three franchises originally granted for 30 years; one covering all the lines in the city expiring April 24, 1921, and two others which cover the several miles of tracks extending from the city limits to the Soldiers' Home and Pleasure Park and to Reed's Lake, expiring Aug. 24, 1919, and March 20, 1920. Cars (motor, 155; trail, 40), 195. Passengers carried, year ending Dec. 31, 1902, 12,806,529; rate of fare, 5 cents.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock paid in ($100 shares)—common, $2,000,000; preferred, $1,500,000; funded debt outstanding, $2,750,000—total stock and bonds outstanding, $6,250,000.

Funded debt outstanding consists of 1st mtge. 5 p. c. 16-yr. gold bonds, due June 1, 1916, interest June 1 and Dec. 1 at office of the trustee, New York Security and Trust Co., New York, N. Y. Bonds are for $1,000 each, in coupon form, but may be registered as to principal at office of the trustee. Authorized issue, $3,500,000, of which $750,000 (Nos. 2,751 to 3,500) are held in escrow by the trustee, and can be issued only to reimburse the company for 85 p. c. of the actual cash cost of permanent additions and improvements made to the property; and such escrow bonds can be issued only when the net earnings of the company for the preceding year are equal to or exceed double the interest charge on the total amount of bonds outstanding, including those to be issued. The mortgage securing these bonds is a first lien on all the property, franchises, rights, etc., of the company, now owned or hereafter to be acquired, and provides for a sinking fund commencing with the year 1905 of 1 p. c. upon the total amount of bonds outstanding in each and every year for five years, and this amount beginning with the year 1910 is increased to 2 p. c. upon all bonds outstanding in each and every year thereafter, until 1915. These sinking funds to be invested in the bonds of the company if same cannot be purchased in the open market at a price to yield at least 4 p. c. In the event that bonds of the company cannot be secured, the trustee is authorized, with the consent of the company, to invest such funds in regular mortgage, steam or street railway bonds listed on the New York or Philadelphia Stock Exchanges, or in State or Municipal bonds.

DIRECTORS (elected Jan. 27, 1903).—C. M. Clark, Philadelphia, Pa.; L. J. Rindge, G. S. Johnson, A. G. Hodenpyl, Wm. H. Anderson, Wm. Judson, J. Boyd Pantlind, Thomas F. Carroll, John A. Cavode, Grand Rapids, Mich. Officers: C. M. Clark, Pres., Philadelphia, Pa.; L. J. Rindge, Vice-Pres.; B. S. Hanchett, Jr., Sec. & Treas.; G. S. Johnson, Gen. Mgr., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

GRAND RAPIDS, GRAND HAVEN AND MUSKEGON RY.—Length of main line (Grand Rapids, via Grand Haven to Muskegon), 34.67 m.; branches, 4.83—total, 39.50 m.; operated (Grand Rapids Ry., 3.24 m.; Muskegon Lighting and Traction Co. Ry., 2.50 m.), 5.74 m.—total operated, 45.24 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Organized March 6, 1899; road opened Feb. 1, 1902. Operated by the third-rail system except in cities and villages where the double trolley is used. The tracks of the Grand Rapids Ry. and the Muskegon Lighting and Traction Co. Ry. are operated under traffic agreement, enduring during the length of their charters; this company paying a percentage on fares collected. Cars, 21. Power stations (central, 1; sub-stations, 2), 3; engines to generate power, 5.

OPERATIONS, eleven months ending Dec. 31, 1902.—Passengers carried, 580,477. Tons freight moved, 3,650. Earnings (passenger, $124,470; other, $19,265), $143,735. Operating expenses and taxes, $99,494. Net earnings, $44,242. Payments: Interest on bonds, $43,542; sinking fund and other charges, $268—total, $43,809. Surplus, $432.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100) authorized and paid in, $1,200,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1926, interest Jan. 1 and July 1), $1,250,000; unfunded and current debt, $29,996; profit and loss, $432—total, $2,480,428. Contra: Cost of road, etc., $2,450,000; other assets, $30,428—total, $2,480,428.

The authorized amount of bonds is $1,500,000, and the remaining $250,000 can only be issued from time to time for betterments, additions, acquisitions, etc. The interest on the $1,250,000 outstanding bonds is guaranteed for five years (from date of bonds), by the Security Investment Co., of Pittsburgh, Pa. Trustee of bonds, Standard Trust Co., New York, N. Y., at whose office interest is payable.

DIRECTORS (elected Feb. 17, 1903).—J. D. Hawks, Wallace Franklin, Detroit, Mich.; Thomas F. Carroll, Grand Rapids, Mich.; W. W. Churchill, New York, N. Y.; Geo. C. Smith, Pittsburgh, Pa. Officers: J. D. Hawks, Pres., Detroit, Mich.; W. K. Morley, Vice-Pres. & Gen. Mgr., Grand Rapids, Mich.; Carl M. Vail, Treas., New York, N. Y.; Wallace Franklin, Sec., Detroit, Mich.; J. E. Webster, Supt., Fruitport, Mich. General Office, Grand Rapids, Mich.

HOUGHTON COUNTY STREET RY., (THE)—Length of track, 25.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Cars (passenger), 16; snow-ploughs, 3.

HISTORY.—Incorp. under the laws of Michigan, Aug. 4, 1899; road opened throughout, Sept. 1, 1901. Charter amended in 1901, and authorized common stock increased to $1,250,000 from $750,000. Operates an electric railway in Houghton County, Mich., connecting the towns of Houghton, Hancock, Red Jacket, Laurium and Lake Linden. Franchise for use of public streets expires in 1930; private right of way, perpetual.

OPERATIONS, year ending May 31, 1903.—Gross earnings, $182,167. Operating expenses, $121.089. Net earnings, $61,078. Fixed charges, $32,875. Surplus, $28,203.

GENERAL BALANCE SHEET, May 31, 1903.—Capital stock (auth., common, $750,000; preferred, 6 p. c. non-cumulative, $500,000—total, $1,250,000; shares, $100); paid in—(common, $750,000; preferred, $200,000; funded debt, $703,000; notes payable, $100,000; accounts payable, $11,617: bills not yet due, $14,646; profit and loss, $40,448—total, $1,819,711. Contra: Plant, $1,705,402; current assets, $18,775; bills receivable, $34; suspense, $1,674; cash, $26,827; treasury bonds, $67,000—total, $1,819,711.

Funded debt outstanding consists of $703,000 (auth., $750,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1920, interest Jan. and July at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. The bonds are callable as a whole or in part after 1905 at 105 and interest on any interest day.

DIRECTORS.—F. J. Bawden, C. A. Stone, E. S. Webster, W. O. Chapman, B. H. Dibblee, N. H. Stone, Russell Robb. Officers: F. J. Bawden, Pres., Hancock, Mich.; Wm. O. Chapman, Vice-Pres.; Henry B. Sawyer, Treas.; Henry R. Hayes, Sec., Boston, Mass.; J. H. Oakley, Mgr., Hancock, Mich.; Stone & Webster, Gen. Mgrs., Boston, Mass. General Office, 93 Federal St., Boston, Mass.

JACKSON AND BATTLE CREEK TRACTION CO.—Length of line, 45 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Chartered May 19, 1902, under the laws of Michigan to build a line of railroad to connect Jackson, Mich., with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek, a total distance of 45 miles. Road opened for traffic July 1, 1903. Cars, 12; other vehicles, 2.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $100), $1,500,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due 1922, interest Jan. and July at office of the trustee, Citizens' Savings and Trust Co., Cleveland, O.; auth., $1,200,000), $1,000,000—total stock and bonds outstanding, $2,500,000.

DIRECTORS (elected Jan. 21, 1903).—C. M. Spitzer, A. L. Spitzer, N. C. Rorick, W. F. Robison, Toledo, O.; N. S. Potter, W. A. Foote, Jackson, Mich.; W. A. Boland, New York, N. Y. Officers: C. M. Spitzer, Pres.; A. L. Spitzer, Vice-Pres., Toledo, O.; N. S. Potter, Treas., W. A. Foote, Sec. & Gen. Mgr., Jackson, Mich. General Office, Jackson, Mich.

JACKSON AND SUBURBAN TRACTION CO.—Length of track, 24 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 50 lbs.

HISTORY.—Reorganization in Sept., 1900, of the Jackson Street Ry. Co., whose property was sold under foreclosure on Sept. 13, 1900 (see MANUAL for 1900, page 922). New company assumed possession Oct. 10, 1900. Owns the street railways in the city of Jackson, Mich., and a suburban line to Gross Lake. It is expected that this road will form part of the Detroit and Chicago Traction Co.'s line, now under construction from Detroit to Chicago, a distance of about 275 miles. Cars (motor, 22; trail, 2), 24.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $87,192. Operating expenses, $51,033. Net earnings, $36,159.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due April 1, 1931, interest April and Oct. at office of the trustee, North American Trust Co., New York, N. Y.), $400,000—total, $700,000. Bonds are callable at 105 and interest on any interest date.

DIRECTORS.—Not reported. Officers: W. A. Boland, Pres., 31 Nassau Street, New York, N. Y.; W. A. Foote, Sec.; Worrall Wilson, Treas.; John Leonard, Supt., Jackson, Mich. General Office, Jackson, Mich.

LUDINGTON AND NORTHERN RR.—Length of track, 6.5 miles. Gauge, 4 ft. 8 in. Rail (T), 35 lbs.

HISTORY.—The Epworth League RR. Co. was organized March 9, 1895 and chartered for 30 years on April 1, 1895; road opened May 30, 1895. Name changed to present title on July 13, 1901. Operated only in summer time for passenger traffic from Ludington to summer resorts north of the city. Dummy, 1; cars, 6. No operating or financial statement rendered.

DIRECTORS.—J. S. Stearns, Geo. N. Stray, W. T. Culver, R. L. Stearns, F. P. Dunwell, Ludington, Mich. Officers: J. S. Stearns, Pres.; W. T. Culver, Vice-Pres.; R. L. Stearns, Treas.; F. P. Dunwell, Sec. & Gen. Mgr., Ludington, Mich. General Office, Ludington, Mich.

MANISTEE, FILER CITY AND EASTLAKE RY.—Length of line, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs.

HISTORY.—Organized in Aug., 1892. Charter (granted Sept. 6, 1892) endures for 30 years, and prohibits any company from paralleling this company's road; road opened, as above, June 9, 1893. Cars, 30; other vehicles, 3. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $200,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $500 coupon, with privilege of registration, gold bonds, due Jan. 1, 1918, interest Jan. and July, at office of the trustee, Metropolitan Trust Co., New York, N. Y.; auth., $200,000), $150,000—total stock and bonds outstanding, $350,000. It is provided in the mortgage that $4,000 must be drawn by lot at 105 yearly on and after Jan. 1, 1904, but all 1sts are subject to call on and after 1903 at 105. The company has recently authorized an issue of $70,000 2d mtge. 5 p. c. dated April 15, 1902, and due April 15, 1904.

DIRECTORS.—R. A. Crandall, F. S. Heath, John Ralston. Officers: R. A. Crandall, Pres.; F. S. Heath, Sec.; A. Thurlby, Mgr., Manistee, Mich. General Office, Manistee, Mich.

MARQUETTE CITY AND PRESQUE ISLE RY.— Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 50 and 70 lbs. Chartered Aug. 12, 1890, for 25 years. Cars, 18. Power station, 1.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger $20,786; other, $745), $21,531. Operating expenses and taxes, $18,866. Net earnings, $2,664. Paid interest on bonds, $1,927. Surplus, $737; surplus forward, $3,518—total, $4,255.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $200,000; shares, $100) paid in, $116,945; funded debt, $37,300; unfunded and current debt, $12,255; profit and loss, $4,255 — total, $170,755. Contra: Cost of road, etc., $151,551; real estate, $18,177; other assets, $1,027—total, $170,775.

Funded debt authorized consists of $100,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, dated Jan. 1, 1900, interest April and Oct. at office of the trustee, American Trust and Savings Bank, Chicago, Ill. The bonds issued are in the hands of the trustee, and their proceeds will be used in retiring $37,300 prior lien bonds and for doubling the power station equipment, and for a 5-mile extension.

DIRECTORS.—F. O. Clark, M. E. Asire, Albert Hornstein, L. G. Kaufman, N. M. Kaufman, S. R. Kaufman, Peter White, Marquette, Mich. Officers: Peter White, Pres.; N. M. Kaufman, Vice-Pres.; F. O. Clark, Sec.; L. G. Kaufman, Treas., Marquette, Mich. General Office, Marquette, Mich.

MENOMINEE ELECTRIC LIGHT, RAILWAY AND POWER CO.—Length of line, 6.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.

HISTORY.—Chartered March 25, 1891, for 30 years; organized April 4, 1891; road opened Sept. 28, 1891. The company has a contract for the city street lights, covering five years from Jan. 7, 1901. The stockholders of this company have a controlling interest in the Marinette Gas, Electric Light and Street Ry. Co. (see subjoined statement) and as soon as the necessary legal formalities are complied with, both companies will be consolidated. Meanwhile the management of both plants is in charge of Edward Daniell, Menominee, Mich. Cars (motor, 8; trail, 6), 14. Power station, 1; engines to generate power and light, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares) paid in, $110,000; funded debt outstanding (1st mtge. 6 p. c. $1,000 and $500 coupon, with privilege of registration, bonds, interest Jan. and July at the First National Bank, Menominee, Mich.), $24,000—total stock and bonds outstanding, $134,000.

Funded debt consists of two series of 6 p. c. bonds issued in 1893, one of $24,000 payable $2,000 yearly after July 1, 1895, and one of $34,000 payable $1,000 yearly after July 1, 1895, and $2,000 yearly after July 1, 1905; the total amount of both series outstanding, May 1, 1903, being $24,000. One-half of net earnings at least, after paying for improvements and additions, shall be set aside as a sinking fund for the payment of the bonds. Trustee of bonds: G. A. Blesch, Menominee, Mich.

Marinette Gas, Electric Light and Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 60 lbs. Chartered April 1, 1891; road opened Aug. 20, 1891. Electric light franchise is perpetual; gas and street railway franchise expires in July, 1919. Consideration for franchise, $10 per car per annum. Cars (motor, 9; trail, 12), 21. Power station, 1; engines to generate power, 2.

In April, 1902, the stockholders of the Menominee Electric Light, Ry. and Power Co. acquired a controlling interest in this company and on the completion of the necessary legal formalities, a consolidation of both companies will be effected (see preceding statement).

Financial Statement, May 1, 1903.—Capital stock ($100 shares), $115,000; funded debt (1st mtge. funding 6 p. c. $1,000 coupon bonds, dated 1897, interest Jan. and July at Commercial National Bank, Chicago, Ill.), $30,000—total stock and bonds outstanding, $118,000. Trustee of bonds, J. F. Hancock, Marinette, Wis. Edward Daniell, Gen. Mgr., Menominee, Mich.

DIRECTORS (M. E. L. Ry. & P. Co.).—Augustus Spies, G. A. Blesch, S. M. Stephenson, Frank A. Spies, John Henes, Menominee, Mich. Officers: Augustus Spies, Pres.; S. M. Stephenson, Vice-Pres.; Edward Daniell, Treas., Sec. & Gen. Mgr., Menominee, Mich. General Office, Menominee, Mich.

MICHIGAN TRACTION CO.—Length of track, 49 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 49 to 90 lbs.

HISTORY.—Charter runs 30 years from Jan., 1897. On Oct. 1, 1898, acquired the properties of the Citizens' Street Ry. Co. of Battle Creek, Mich., and the Citizens' Street Ry. Co. of Kalamazoo, Mich. (see MANUAL for 1896, page 1130). On May 29, 1900, completed and opened for traffic an interurban line 28 miles in length between Kalamazoo and Battle Creek, with an extension to Gull Lake, 3 miles, making total mileage of the system, 49 miles. In Nov., 1899, this company passed under the control of the Railways Company General (see General Index) through purchase of $400,000 of its capital stock. Cars (motor, 38; trail, 20), 58; motor, express and freight, 2—total, 60; snow-ploughs and sweepers, 4. Power (water) rented.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 4,023,997. Earnings (passenger, $175,019; other, $1,433), $176,452. Operating expenses and taxes, $118,358. Net earnings, $58,095. Payments: Interest on bonds, $36,617; other payments, $1,279—total, $37,896. Surplus, $20,199; surplus forward, $19,148—total, $39,346.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt, $800,000; unfunded and current debt, $11,550; profit and loss, $39,346—total, $1,350,897. Contra: Cost of road and equipment, $1,326,365; other assets, $24,532—total, $1,350,897.

Funded debt consists of $700,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration of principal only, bonds, due Jan. 1, 1921, interest Jan. 1 and July 1, and $100,000 2d mtge. 6 p. c. 10-yr. $1,000 gold bonds, due Aug. 1, 1911, interest Feb. and August. Interest on both issues of bonds payable at the office of the trustee, Investment Trust Co., Philadelphia, Pa. For the 1sts a sinking fund of 5 p. c. of gross earnings is provided, beginning in 1902, to be used in buying bonds at not over 110.

DIRECTORS.—Evans R. Dick, George S. Graham, R. H. Rushton, Jay Cooke, 3d, J. Ogden Hoffman, Samuel Welsh, Philadelphia, Pa.; C. W. Osborne, Kalamazoo, Mich. Officers: Evans R. Dick, Pres., Philadelphia, Pa.; Gerald Holsman, Asst. to Pres., New York, N. Y.; John J. Collier, Treas. & Sec.; D. A. Hegarty, Gen. Mgr., Philadelphia, Pa.; F. E. Tobe, Supt., Kalamazoo, Mich. General Office, North American Building, Philadelphia, Pa. Local Office, Kalamazoo, Mich.

MUSKEGON TRACTION AND LIGHTING CO.—Length of lines, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Incorp. March 1, 1901. Consolidation in 1901 of the Muskegon Street Ry. Co. (see MANUAL for 1900, page 943) with all the street railway, gas and electric light plants in Muskegon, Mich. Cars (motor, 28; trail, 25), 53.

OPERATIONS, year ending March 1, 1903.—Gross earnings (Street Ry., $94,872; Gas Dept., $48,365; Electric Light Dept., $34,921), $178,158. Operating expenses (Street Ry., $65,046; Gas Dept., $30,064; Electric Light Dept., $19,528), $114,638. Net earnings (Street Ry., $29,826; Gas Dept., $18,301; Electric Light Dept., $15,393), $63,521.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $600,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due March 1, 1931, interest March and Sept. at office of the trustee, Wyoming Valley Trust Co., Wilkesbarre, Pa.), $600,000—total stock and bonds outstanding, $1,200,000. Bonds are callable after ten years at 105.

DIRECTORS.—John N. Conyngham, E. F. Payne, Liddon Flick, Theo. S. Barber, Wilkesbarre, Pa.; F. A. Nims, J. J. Howden, Louis Kanitz, Muskegon, Mich. Officers: F. A. Nims, Pres., Muskegon, Mich.; Liddon Flick, Vice-Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa.; S. A. Freshney, Mgr., Muskegon, Mich. General Office, Muskegon, Mich.

NEGAUNEE AND ISHPEMING STREET RY. AND ELECTRIC CO.—Length of line, 4.5 m.; of track, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs.

HISTORY.—Consolidation, Nov., 1892, of the Negaunee and Ishpeming Street RR. Co., the Negaunee Electric Light Co., and the Ishpeming Electric and Gas Co. Cars (motor), 10. Power station, 1; engines to generate power, 4.

GENERAL BALANCE SHEET, April 1, 1902.—Capital stock ($25 shares), $150,000; notes payable, $11,500; accounts payable, $3,122—total, $164,622. Contra: Construction and equipment, street railway, $56,000; buildings, real estate, and steam power plant, $26,346; electric light plant, $37,000; gas plant, $17,000; treasury stock, $8,000; accounts receivable, $7,349; supplies, $6,709; other assets, $6,218—total, $164,622.

DIRECTORS.—S. S. Mitchell, Jos. Winters, Negaunee, Mich.; A. B. Miner, H. O. Young, F. Braastad, James Clancy, Ishpeming, Mich. Officers: Thos. A. Rockwell, Pres., Chicago, Ill.; A. B. Miner, Sec., Treas. & Mgr., Ishpeming, Mich.; H. F. Pearce, Supt., Negaunee, Mich. General Office, Ishpeming, Mich.

OWOSSO AND CORUNNA ELECTRIC CO.—Length of track, 5.14 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 60 lbs. Successor in 1895 to the Owosso and Corunna Street RR. Co., whose property was sold under foreclosure in Aug., 1895. Cars (motor, 4; trail, 4), 8. Power station, 1.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 5 p. c. $1,000 gold coupon bonds, dated 1899, due Jan., 1924, interest Jan. and July at office of trustee, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa.), $120,000—total stock and bonds, $270,000.

DIRECTORS.—G. H. Stevenson, F. B. Stevenson, Philadelphia, Pa.; J. T. Eustis, Boston, Mass. Officers: G. H. Stevenson, Pres.; F. B. Stevenson, Sec. & Treas., Philadelphia, Pa.; A. N. Richardson, Supt., Owosso, Mich. General Office, Owosso, Mich.

SAGINAW SUBURBAN RY.—Length of line completed, May 1, 1903, 20 miles. Incorp. in 1900, to build an electric line between Flint and Bay City, via Saginaw, a distance of about 50 miles. Entire road expected to be completed in 1903.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1925, interest April and Oct. at office of the trustee, New York Security and Trust Co., New York, N. Y.), $800,000—total stock and bonds outstanding, $1,300,000. Bonds cannot be called before maturity and a sinking fund of 10 p. c. of the net earnings is provided after Oct., 1903.

DIRECTORS.—Not reported. Officers: Geo. Silsby, Pres. & Gen. Mgr., Saginaw, Mich.; Ode A. Russ, Vice-Pres.; E. D. Black, Sec.; A. G. Bishop, Treas., Flint, Mich. General Office, Saginaw, Mich.

SAGINAW VALLEY TRACTION CO.—Length of track, 35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs.

HISTORY.—Consolidation, Jan. 7, 1899, of the Union Street Ry., the Saginaw Consolidated Street Ry. and the Interurban Ry. Cos., comprising all the street railways in the city of Saginaw, Mich., and the only electric railway between Saginaw and Bay City. (See MANUAL for 1899, page 1004.) The new company assumed operation of the properties on Jan. 10, 1899. Cars (motor), 80.

OPERATIONS, year ending March 31, 1902.—Gross earnings, $277,536. Operating expenses, $186,744. Net earnings, $90,792. Paid fixed charges, $38,700. Surplus, $52,092.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares)—common, $700,000; 5 p. c. cumulative preferred stock, $400,000—total, $1,100,000. Funded debt outstanding consists of $800,000 (auth., $850,000) 1st mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated 1889, due Feb. 1, 1924, interest Feb. and Aug. at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. Of the 1st mtge. bonds, $50,000 are reserved for improvements and extensions. A sinking fund of $8,500 yearly begins Feb. 1, 1907, and runs for five years, after which $17,000 per annum is payable, this fund to be invested in the bonds at a price not exceeding 107½ and interest.

DIRECTORS.—Henry E. Cobb, Homer Loring, Boston, Mass.; Geo. B. Morley, G. M. Stark, T. A. Harvey, Saginaw, Mich.; C. Sidney Shepard, New York, N. Y. Officers: Homer Loring, Pres., 64 Devonshire St., Boston, Mass.; Frank D. Ewen, Treas.; Charles S. Smith, Sec.; P. P. Crafts, Gen.Mgr., Saginaw, Mich. General Office, Saginaw, Mich.

SOUTH GRAND RAPIDS STREET RY.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1889 for 30 years. Car, 1. Capital stock, $8,900.

DIRECTORS.—Chas. Fox, A. V. Mann, C. T. Hills, P. T. Cook. Officers: Chas. Fox, Pres.; P. T. Cook, Sec. & Treas., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

TRANS-ST. MARY'S TRACTION CO.—Length of line, 5.75 m.; of track, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (A. S. C. E.), 80 lbs. Cars (motor, 6; flat, 4; dump, 10), 20; sweeper, 1; engine to generate power (water), 1.

HISTORY.—Chartered Oct. 14, 1901, for 20 years; road opened March 31, 1903. Operated by the International Transit Co. (see General Index). Power rented from the Michigan Lake Superior Power Co.

DIRECTORS.—James Butterworth, E. H. Sanborn, Samuel Rea, T. C. Search, James S. Swartz, Philadelphia, Pa.; Cornelius Shields, Sault Ste. Marie, Ont.; H. A. Berwind, New York, N. Y. Officers: Cornelius Shields, Pres., Sault Ste. Marie, Ont.; T. C. Search, Vice-Pres., Philadelphia, Pa.; A. H. Chitty, Treas., Sault Ste. Marie, Ont.; E. H. Sanborn, Sec., Philadelphia, Pa.; G. W. Chance, Gen. Mgr., Sault Ste. Marie, Ont. General Office, Sault Ste. Marie. Ont.

TWIN CITY GENERAL ELECTRIC CO.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. For history, see MANUAL for 1896, page 1133. In addition to the railroad property above described, this company operates two electric lighting plants. Cars (motor, 4; other, 2), 6. Power station, 1; engine to generate power, 1.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (apportioned to railway, $75,000), $400,000; funded debt (mtge. 6 p. c. bonds, due 1913, interest June and Dec. at office of the trustee, Old Colony Trust Co., Boston, Mass.), $125,000—total stock and bonds, $550,000.

DIRECTORS.—E. D. Nelson, H. F. Jahn, Ironwood, Mich.; H. M. Byllesby, St. Paul, Minn. Officers: E. D. Nelson, Pres. & Gen. Mgr., Ironwood, Mich.; H. M. Byllesby, Vice-Pres., St. Paul, Minn.; H. F. Jahn, Treas. & Sec.; Geo. Beck, Gen. Supt., Ironwood, Mich. General Office, Ironwood, Mich.

STATE OF MINNESOTA.

ANOKA STREET RY.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 26 lbs. The city leases the franchises, equipment, etc., of this company for a term of five years from 1898. Horses, 6; cars, 4. General Office, Anoka, Minn.

BENTON POWER AND TRACTION CO.—Length of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Purchased the property of the St. Cloud Street Car Co. at foreclosure sale, May 1, 1898 (see MANUAL for 1896, page 1134). Operates the St. Cloud and Sauk Rapids Electric Rys. Road in receiver's hands. Cars (motor, 8; trail, 3), 11. Capital stock authorized, $100,000; paid in, $50,000. Bonded debt, $18,000. E. E. Clark, Rec., St. Cloud, Minn. General Office, St. Cloud, Minn.

DULUTH-SUPERIOR TRACTION CO.—Length of track operated (Duluth Street Ry.), 73 miles. Gauge, 5 ft. 8 in. Rail (T), 35 to 80 lbs.

HISTORY.—Incorp. under a special law of the State of Connecticut in 1896, and on Aug. 12, 1900, acquired the entire capital stock of the Duluth Street Ry. Co. (see subjoined statement). This system includes all the street railway lines in the cities of Duluth, Minn., and Superior, Wis. Cars, 107; other vehicles, 14; horses, 6. Power stations, 2; engines to generate power, 5.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 12,456,305; transfers, 1,604,956. Earnings (passenger, $533,714; other, $4,316), $538,030. Operating expenses and taxes, $298,873. Net earnings, $239,157. Payments: Interest on bonds, $105,775; dividends (4 p. c.), $60,000—total, $165,775. Surplus, $73,382; surplus forward, $50,260—total, $123,642.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (common, $3,500,000; preferred, $1,500,000; shares, $100), $5,000,000; funded debt outstanding (Duluth St. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, coupon, with privilege of registration, due May 1, 1930, interest May and Nov. at the office of the trustee, Central Trust Co.), $2,200,000; unfunded and current debt, $61,703; profit and loss, $123,642—total, $7,385,345. Contra: Cost of road, etc., $7,316,655; other assets, $68,690—total, $7,385,345. Preferred stock is entitled to 4 p. c. cumulative dividends. The authorized issue of bonds is $2,500,000, of which $300,000 are reserved for extensions and betterments. The bonds are secured by mortgage on the entire property of the company.

Duluth Street Ry.—Length of track (Minn., 47.05 m.; Wis., 26.0 m.), 73.05 miles. Incorp. Oct. 25, 1881; franchise granted for 50 years, Nov. 17, 1881, gives exclusive rights on all streets; road opened in Nov., 1882. Reorganized in Aug., 1900, under the terms of a plan of adjustment given in the MANUAL for 1901, page 946. The Lakeside Street Ry. and the Superior Rapid Transit Ry. Cos. were included in the reorganization, and on Oct. 1, 1901, the company purchased the property and franchises of the Woodland Co. (see MANUAL for 1901, page 946). On Aug. 12, 1900, the Duluth-Superior Traction Co. acquired the entire capital stock ($300,000) and now operates the road. There are outstanding on the property $2,200,000 1st mtge. 5 p. c. bonds, issued in the reorganization of 1900, and assumed by the Duluth-Superior Traction Co. (see preceding statement). C. G. Goodrich, Pres., Minneapolis, Minn.; L. Mendenhall, Sec. & Treas., Duluth, Minn. General Office, Duluth, Minn.

DIRECTORS (Duluth-Superior Traction Co.).—Thomas Lowry, C. G. Goodrich, Minneapolis, Minn.; M. D. Munn, St. Paul, Minn.; L. Mendenhall, G. G. Hartley, Duluth, Minn.; W. J. Hayes, Cleveland, O.; John H. Davis, Walter Hinchman, New York, N. Y. One vacancy. Officers: C. G. Goodrich, Pres., Minneapolis, Minn.; John H. Davis, Vice-Pres., New York, N. Y.; L. Mendenhall, Sec. & Treas.; S. L. Reichert, Aud.; Herbert Warren, Gen. Mgr., Duluth, Minn. General Office, Duluth, Minn.

INTERSTATE TRACTION CO.—Length of line, 3.25 m.; total track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs.

HISTORY.—Chartered in May, 1898, as successor, after foreclosure sale to the Minnesota Point Street Ry. Co. (see MANUAL for 1897, page 1021). Opened as an electric line, July 1, 1899. Cars, 8. Power furnished by Duluth General Electric Co.

OPERATIONS, year ending Oct. 31, 1902.—Passengers carried, 264,511. Earnings (passenger, $12,202, other, $868), $13,082. Operating expenses and taxes, $8,094. Net earnings, $4,988. Paid interest bonds, $1,200. Surplus, $3,788; surplus forward, $2,892—total, $6,680.

GENERAL BALANCE SHEET, Oct. 31, 1902.—Capital stock (auth., $50,000; $100 shares) paid in, $20,000; funded debt (1st mtge. 6 p. c. 10-yr. $1,000 gold coupon bonds, due 1909, interest May and Nov. at office of the trustee, the St. Paul Title and Trust Co., St. Paul, Minn.; auth., $50,000), $20,000; profit and loss, $6,680—total, $46,680. Contra: Cost of road, etc., $42,707; investments, $2,771; other assets, $1,202—total, $46,680.

DIRECTORS.—Robert R. Dunn, St. Paul, Minn.; Henry O. Underwood, Boston, Mass.; A. W. Hartman, O. C. Hartman, C. F. Hartman, Duluth, Minn. Officers: Robert R. Dunn, Pres., St. Paul, Minn.; Henry O. Underwood, Vice-Pres., 52 Fulton St., Boston, Mass.; A. W. Hartman, Treas. & Mgr.; O. C. Hartman, Sec., Duluth. Minn. General Office, Duluth, Minn.

MINNEAPOLIS LAND AND INVESTMENT CO.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Cars, 3. No financial information obtainable. T. B. Walker, Pres.; W. J. Walker, Vice-Pres.; Louis R. Gorham, Sec. & Mgr. of Rys., Minneapolis, Minn. General Office, 807 Hennepin Ave., Minneapolis, Minn.

NORTH SIDE STREET RY.—Length of track, 2.5 miles. Gauge, 4 ft. 8 in. Rail (T), 35 lbs. Chartered in 1891; road opened in 1892. Cars, 2. Power leased. No further information obtainable.

DIRECTORS.—A. B. Robbins, D. M. Robbins, Geo. P. Wilson, J. N. Van Derlip, Minneapolis, Minn. Officers: A. B. Robbins, Pres., Minneapolis, Minn. General Office, 225 Kasota Block, Minneapolis, Minn.

TWIN CITY RAPID TRANSIT CO.—Length of single track, 38.12 m.; 2d track (as single), 196.58 m.; special track, 17.85 m.—total track owned, 252.55 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 80 lbs.

HISTORY.—Organized June 3, 1891, under the laws of New Jersey, and on the same date succeeded to the Minneapolis Street, the Minneapolis, Lyndale and Minnetonka, the St. Paul City Ry., and the Minneapolis and St. Paul Suburban Ry. Cos. This company owns, controls, and operates, under exclusive charters, all the street railway lines of the cities of St. Paul, Minneapolis, and Stillwater, by virtue of having acquired the stock of the original constituent companies, and has the exclusive right to operate street cars between the cities of Minneapolis and St. Paul and in the city of Stillwater. The entire system consists of 252.55 miles of electric road, including two double-track electric lines connecting the business portion of the two cities and covering the principal intermediate or suburban districts. Total length of streets occupied by tracks, 136.41 miles. This company is operating all its lines by water-power (see MANUAL for 1899, page 1006). In Aug., 1898, the Selby Ave. cable line in St. Paul was changed to an electric line with all new construction and 80 lb. T rail. During 1898 a new interurban line between Minneapolis and St. Paul, via Como Park, St. Anthony Park, the State Fair Grounds, and the State Agricultural College, was completed.

This company owns the entire capital stock ($300,000) of the Minneapolis and St. Paul Suburban Ry. Co. (organized June 1, 1899, as successor, after foreclosure sale, to the St. Paul and Suburban Ry. Co., see MANUAL for 1899, page 1005), which owns an electrically equipped standard gauge line connecting with the lines of the St. Paul City Ry. Co. to the city limits of said city and running through the villages of North St. Paul, White Bear and Mahtomedi to the city of Stillwater, in which latter city it occupies the principal streets. The $500,000 1st mtge. 5 p. c. bonds of the M. & St. P. S. Ry. Co. are guaranteed, both as to principal and interest, by the St. Paul City Ry. Co. (see funded debt statement below).

EQUIPMENT, Jan. 1, 1903.—Motor cars (open, 171; closed, 438), 609; trailers (open, 81; closed, 112), 193; private motor car, 1—total cars, 803. Also, 25 snow-ploughs, 13 motors, and 6 work cars. Power stations (water, 1; steam, 5), 6; engines to generate power, 7.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 71,830,971. Earnings (passenger, $3,591,549; other, $20,662), $3,612,211. Operating expenses, $1,630,170. Net earnings, $1,982,041. Payments: Interest on bonds, $561,267; taxes, $150,451; dividends on stock (on preferred, $210,000; on common, $769,262), $979,262—total, $1,690,980. Surplus, $291,061; surplus forward, $2,700,285—total, $2,991,346.

Supplementary Statement of Income Account, six months ending June 30, 1903.—Earnings (passenger, $1,908,051; other, $10,602), $1,918,653. Operating expenses, $922,372. Net earnings, $996,281. Payments: Taxes, $85,000; interest on funded debt, $280,318; dividends (7 p. c.) on preferred stock, $105,000—total, $470,318. Surplus, $525,963.

Comparative statement of traffic and income account for eight years ending Dec. 31:

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Dividends.	Total Payments.	Balance, Surplus.
		$	$	$	$	$	$	$	$
1895....	39,295,453	1,988,803	979,485	1,009,319	642,170	49,071	59,598	750,839	258,479
1896....	40,758,696	2,059,218	995,158	1,064,059	626,357	58,170	79,534	764,061	299,998
1897....	39,655,704	2,009,121	1,002,080	1,007,041	625,834	66,469	79,604	771,907	235,134
1898....	42,901,859	2,170,716	1,019,392	1,151,324	593,600	64,214	119,854	777,668	373,656
1899....	49,526,845	2,522,794	1,156,972	1,365,821	556,337	71,906	562,803	1,191,046	174,775
1900....	56,284,102	2,839,356	1,304,689	1,534,667	533,125	91,201	655,050	1,279,376	255,291
1901....	63,009,957	3,173,976	1,415,452	1,758,524	537,638	129,000	810,400	1,477,038	281,487
1902....	71,830,971	3,612,211	1,630,170	1,982,041	561,266	150,451	979,262	1,690,980	291,061

General Balance Sheet, June 30, 1903.

Roadway, Equip., Real Estate, etc. Securities in Treasury............	$33,969,851 85	Com. Stk. ($100 shares) $16,511,000 Pref. Stk. ($100 shares) 3,000,000—	$19,511,000 00
Notes and Accounts Receivable.....	37,131 25	Funded Debt (see below)..........	10,885,000 00
Cash..........................	168,281 84	Interest Accrued and not Due......	207,910 39
Materials and Supplies............	203,550 30	Dividend on Common Stock......	206,387 50
Taxes Paid in Advance............	81,627 90	Audited Vouchers and Accounts...	142,748 38
Insurance Paid in Advance........	17,696 75	Bills Payable..................	400,000 00
		Interest and Discount...........	3,559 49
		Accounts to be Adjusted.........	17,000 00
		Income Account, Surplus.........	3,104,534 13
Total Assets................	$34,478,139 89	Total Liabilities.............	$34,478,139 89

Capital Stock.—The authorized share capital of the Twin City Co. is $20,000,000, of which $3,000,000 is 7 p. c. cumulative preferred stock, on which interest is payable quarterly, and $17,000,000 is common stock. The voting power of both classes of stock is equal. Of the total authorized amount of common stock ($17,000,000) $16,511,000 has been issued, leaving in the treasury of the company $489,000, which can be sold only for improvements and at not less than par. During the past year, the company sold $1,501,000 of its common stock to its stockholders at par, said stock carrying with it the dividend for the last quarter of the year. The proceeds from the sale of the stock having been partly used to pay the cost of improvements to the properties during the current year, and the balance will be used toward paying for improvements the ensuing year. The entire authorized amount of the preferred stock has been sold.

Statement of funded debt in detail, June 30, 1903:

DESCRIPTION OF BONDS. (All bonds are for $1,000 each.)	DATE OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p.c.		$	$
Minneapolis St. Ry. 1st. Mtge. gold coupon..	1880	Nov. 1, 1910	7	May 1 & Nov. 1	210,000	14,700
Minneapolis 2d Mtge. coup. and reg........	1883	Nov. 1, 1913	6	May 1 & Nov. 1	600,000	36,000
Minneapolis 1st Cons. Mtge. coup. and reg. .	1889	Jan. 15, 1919	5	Jan. 15 & July 15	4,187,000	209,350
St. Paul Division 6 p. c. Mortgages, gold...	*	Oct. 1, 1932–34	6	April 1 & Oct. 1	*680,000	40,800
St. Paul Cable Consolidated Mortgage, coup	1887	Jan. 15, 1937	5	Jan. 15 & July 15	3,708,000	185,400
Minn. & St. Paul Sub. Ry. 1st Mtge, coup...	1899	Sept. 1, 1924	5	Mar. 1 & Sept. 1	500,000	25,000
Minn.St.&St.P.CityRy.Jn't.Gen.M.,g.coup.	1901	Jan. 1, 1911	5	Jan. 1 & July 1	1,000,000	50,000
Totals..........					10,885,000	561,250

* Consisting of $224,000 The St. Paul City Ry. 1st mtge. 6s, dated 1882, due April, 1932, interest April 1, and $456,000 The St. Paul City Ry. 1st consol. 6s, dated 1884, due Oct., 1934, interest Oct. 1—total, $680,000.

Interest on bonds payable at trustees' offices, viz.: on M. & St. P. Sub. Ry. 1sts, and Minn. St. and St. Paul City Ry. joint gen. mtge. bonds, at Central Trust Co., New York, N. Y.; on all other issues, at Farmers' Loan and Trust Co., New York, N. Y.

The authorized amount of 1st consols of 1919 is $5,000,000, of which a sufficient amount is held by the trustee to retire the 1st 7s of 1910 and 2d 6s of 1913. They were issued jointly and severally by the Minneapolis St. Ry. Co. and the Minneapolis, Lyndale and Minnetonka Ry. Co. The cable consols are limited in issue to $5,500,000, and the amount issued includes $680,000, held in trust by the Farmers' Loan and Trust Co. to redeem the St. Paul City Ry. Co. 1st consols of 1932–34. Under the provisions of the cable consolidated mtge. bonds can be issued only against the actual cash cost of construction, under a mileage limit of $15,000 p. m., and are guaranteed, principal and interest, by the Twin City Rapid Transit Co. The Minneapolis and St. Paul Suburban Ry. 1st mtge. 5 p. c. bonds are guaranteed, principal and interest, by the St. Paul City Ry. Co. In May, 1902, the company cancelled $20,000 of the remaining $250,000 7 p. c. 1st mtge. bonds of the Minneapolis Street Ry. Co., redeeming them in cash, and in May, 1903, $20,000 additional were also redeemed in cash. The general mortgage bonds were under a mortgage of the Minneapolis Street Ry. Co. and the St. Paul City Ry. Co. for $1,000,000. The proceeds from the sale of these bonds were used to liquidate the balance of the floating debt incurred by the retirement of $1,000,000 of the St. Paul City Ry. Co. 6 p. c. debenture bonds, maturing May 1, 1900, and to pay the cost of the improvements undertaken during the year.

DIRECTORS (elected June 16, 1903.—Thos. Lowry, C. G. Goodrich, Clinton Morrison, Horace Lowry, Minneapolis, Minn.; John Kean, Elizabeth, N. J.; W. H. Goadby, W. A. Read, New York, N. Y. Officers: Thomas Lowry, Pres.; C. G. Goodrich, Vice-Pres., Sec. & Treas.; Willard J. Hield, Gen. Mgr.; E. S. Pattee, Aud., Minneapolis, Minn. General Office, Cor. Blaisdell Ave. and 31st St., Minneapolis, Minn.

WINONA RY. AND LIGHT CO.—Length of track, 4.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Successor, after foreclosure in April, 1896, to the Winona General Electric Co. Cars (motor), 8. Capital stock, $200,000. Bonded debt (no details obtainable), $200,000.

DIRECTORS.—R. T. Paine, 2d, A. K. Bonta, C. N. Mason, John S. Bartlett, Ernest L. Carr. Officers: R. T. Paine, 2d, Pres.; John S. Bartlett, Vice-Pres.; Ernest L. Carr, Sec. & Treas., Boston, Mass.; S. B. Livermore, Gen. Mgr., Winona, Minn. General Office, Winona, Minn.

STATE OF MISSISSIPPI.

BLUFF CITY RR.—Length of track, 2 m.; of which 800 feet is double-track incline plane. Gauges (incline), 6 ft. 2 in. and 3 ft. 6 in. This is a transfer company to elevate and transfer freight only from river landing to top of hill and vice versa. Cars, 24; horses, 5; engines, 4. Capital stock, $100,000. A dividend of 2 p. c. was declared on March 1, 1903.

DIRECTORS.—G. M. Brown, K. P. Launeau, D. G. Miner, S. E. Rumble, R. F. Learned. Officers: S. E. Rumble, Pres.; R. F. Learned, Vice-Pres.; T. V. Wensel, Sec. & Treas.; J. C. Monteith, Gen. Mgr., Natchez, Miss. General Office, Natchez, Miss.

GREENVILLE LIGHT AND CAR CO.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 90 lbs.

HISTORY.—Chartered in Aug., 1897, for 50 years, with right to use any motive power; road opened May 10, 1900. Cars (motor, 3; trail, 3), 6. Power station, 1; engine to generate power, 1.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $100,000; funded debt outstanding (6 p. c. gold bonds; auth., $100,000), $50,000—total stock and bonds outstanding, $150,000. Cost of road, etc., $130,000. Interest on bonds payable in Chicago, Ill., and New York, N. Y.; trustee, Chicago Guarantee Title and Trust Co., Chicago, Ill.

DIRECTORS.—Not reported. Officers: J. D. Gaboury, Pres. & Treas.; James Robertshaw, Vice-Pres.; Ed. Sawyer, Gen. Supt., Greenville, Miss. General Office, Greenville, Miss.

JACKSON ELECTRIC RY., LIGHT AND POWER CO.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Incorp. July 19, 1898, as successor to the Jackson City RR. Co. (see MANUAL for 1898, page 1014). Cars (motor), 9.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due April 1, 1929, interest April and Oct. at office of the trustee, Memphis Trust Co., Memphis, Tenn.), $250,000—total stock and bonds outstanding, $500,000. A sinking fund of $1,500 per annum is provided, but bonds cannot be called.

DIRECTORS.—F. G. Jones, S. T. Carnes, Memphis, Tenn.; H. H. Corson, Nashville, Tenn. Officers: F. G. Jones, Pres., Memphis, Tenn.; H. H. Corson, Vice-Pres., Nashville, Tenn.; S. T. Carnes, Sec. & Treas., Memphis, Tenn.; John Lorenz, Gen. Mgr., Jackson, Miss. General Office, Jackson, Miss.

MERIDIAN LIGHT AND RY.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 77 lbs. Cars (motor, 7; trail, 3), 10.

HISTORY.—Organized early in 1901 as successor to the Meridian Street Ry. and Power Co. (see MANUAL for 1900, page 927). Operates 6,000 incandescent lamps and 130 arc lights.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $450,000; shares, $100), paid in, $225,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due March 1, 1941, interest March and Sept. at office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo.; auth., $225,000), $170,000—total stock and bonds outstanding, $395,000. Bonds cannot be called before maturity.

DIRECTORS.—A. J. Paterson, Gregory M. Luce, Jacob Pollock, W. H. Armbrecht, Mobile, Ala.; Henry Meyer, J. A. Gibson, Meridian, Miss. Officers: A. J. Paterson, Pres.; W. H. Armbrecht, Vice-Pres., Mobile, Ala.; J. A. Gibson, Sec. & Treas.; J. F. McWilliams, Supt., Meridian, Miss. General Office, Meridian, Miss.

SOUTHERN LIGHT AND TRACTION CO.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Cars, 18; power station, 1.

HISTORY.—Chartered in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry. and Power Co., the Natchez Light, Power and Transit Co., and the Natchez Gas Light Co. Franchise runs 50 years from 1901. Consideration for franchise, 5 p. c. of net street railway receipts. This company furnishes all the gas and electric lighting, power, and street railways in the city of Natchez, Miss.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $100), $500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon and registered bonds, due 1933, interest Jan. and July, auth., $500,000), $300,000—total stock and bonds outstanding, $800,000. Interest on bonds payable at the office of the trustee, Interstate Trust and Banking Co., New Orleans, La., or at First National Bank, New York, N. Y. The remainder ($200,000) of the authorized issue of bonds is reserved for betterments and extensions. The bonds are subject to call on or after April 15, 1906, at 105 and interest.

DIRECTORS.—Not reported. Officers: Sol Wexler, Pres., New Orleans, La.; S. S. Bullis, Vice-Pres. & Gen. Mgr., Natchez, Miss.; G. H. Hovey, Sec. & Treas., New Orleans, La.; W. B. Moorman, Supt., Natchez, Miss. General Office, Natchez, Miss.

VICKSBURG RY. AND LIGHT CO.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs. Cars, 18; other vehicles, 3; horses, 3. Power station, 1; engines to generate power, 2.

HISTORY.—Chartered June 14, 1903, and purchased the property of the Vicksburg RR., Power and Manufacturing Co. on June 27, 1903 (see MANUAL for 1902, page 939). Charter runs 50 years from June, 1903.

OPERATIONS, month July, 1903.—Passengers carried, 154,652. Earnings (passenger, $7,356; other, $3,330), $10,686. Operating expenses and taxes, $5,625. Net earnings, $5,061.

GENERAL BALANCE SHEET, July 31, 1903.—Capital stock (shares, $100), $500,000; funded debt outstanding (5 p. c. 40-yr. $1,000 coup. or reg. bonds, due Jan. 1, 1943, interest Jan. and July at New Orleans, La., or New York, N. Y.; auth., $400,000), $275,000; unfunded and current debt, $34,506; profit and loss, $5,061—total, $814,567. Contra: Cost of road, etc., $812,653; other assets, $1,913—total, $814,567. Trustee of bonds, Interstate Bank and Trust Co., New Orleans, La.

DIRECTORS.—S. S. Bullis, B. W. Griffith, P. M. Harding, M. D. Landon, S. R. Hughes, Vicksburg, Miss.; H. K. Johnson, Natchez, Miss.; W. B. Rogers, J. H. Levy, Sol Wexler, New Orleans, La. Officers: S. S. Bullis, Pres.; S. R. Hughes, Vice-Pres.; B. W. Griffith, Treas.; M. D. Landon, Sec.; F. H. Brooks, Gen. Mgr., Vicksburg, Miss. General Office, Vicksburg, Miss.

STATE OF MISSOURI.

CAPE GIRARDEAU AND JACKSON RR.—Length of track (electric), 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 10.

HISTORY.—Successor to the Citizens' Street Ry. Co. of Cape Girardeau, Mo. It is proposed to extend the line to Jackson. No financial information obtainable.

DIRECTORS.—Not reported. Officers: J. S. Lapsley, Pres., St. Louis, Mo.; David A. Glenn, Vice-Pres.; Rodney G. White, Sec.; L. S. Joseph, Treas., Cape Girardeau, Mo. General Office, Cape Girardeau, Mo.

CARROLLTON WATER, LIGHT AND POWER CO.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs.; opened in 1900.

HISTORY.—Formed in 1902, as a consolidation of the Carrollton Electric Ry. Co. (see MANUAL for 1902, page 940), and the other companies representing the electric lighting and water works interests in Carrollton. Cars (motor), 3. Capital stock, $100,000.

DIRECTORS.—Herndon Ely, T. L. West, P. E. Trotter, J. T. Marchall, W. R. Painter, Carrollton, Mo.; L. B. Ely, V. D. Ely, St. Louis, Mo. Officers: Herndon Ely, Pres.; T. L. West, Vice-Pres.; P. E. Trotter, Sec.; J. T. Marchall, Treas.; W. Watson, Supt., Carrollton, Mo. General Office, Carrollton, Mo.

CHILLICOTHE STREET RR.—Length of track, 4.5 miles. Gauge, 4 ft. Rail (T), 50 lbs. Chartered in Feb., 1891, for 50 years; road opened in Feb., 1891. Horses, 14; cars, 3. Capital stock ($100 shares), representing cost of road, etc., $15,000.

DIRECTORS.—A. A. Shepherd, R. C. Shepherd, G. A. Reed, Mrs. A. Shepherd, Chillicothe, Mo.; T. J. Clark, Centerville, Ia. Officers: A. A. Shepherd, Pres.; G. A. Reed, Vice-Pres.; R. C. Shepherd, Sec., Treas. & Gen. Supt., Chillicothe, Mo. General Office, Chillicothe, Mo.

CLINTON STREET RY.—Length of track, 2 miles. Gauge, 4 ft. Rail (Z, T and crescent), 40 lbs. Organized in 1888, and road opened in fall of same year. Charter runs 20 years from 1888, and empowers the company to change its motive power to electricity or cable system at will. Cars, 5; other vehicle, 1; mules, 8. Capital stock ($100 shares), $12,000. Bonded debt, $10,000. H. P. Faris, Pres. & Supt.; A. Faris, Vice-Pres.; J. R. Winters, Sec. & Treas., Clinton, Mo. General Office, Clinton, Mo.

HANNIBAL RY. AND ELECTRIC CO.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail —T, 45; girder, 73 and 92 lbs.

HISTORY.—Organized in 1899, as successor to the Hannibal Traction Co. (see MANUAL for 1901, page 949). Charter gives the company exclusive use of the streets for 35 years. Cars (motor, 3; train 2), 5. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $18,241; other, $321), $18,561. Operating expenses and taxes, $9,124. Net earnings, $9,437. Paid interest on bonds, $2,300.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. $500 and $1,000 gold coupon bonds, dated May 1, 1899, due Nov. 1, 1920, interest May 1 and Nov. 1, at office of the trustee, State Bank, Chicago, Ill., auth., $100,000), $46,000—total stock and bonds outstanding, $146,000. Bonds may be called for payment in 1905 at 105 and interest.

DIRECTORS.—Wm. Mainland, Oshkosh, Wis.; Sinclair Mainland, Green Bay, Wis.; J. S. Mainland, Geo. D. Clayton, E. D. Brewington, Hannibal, Mo. Officers: Wm. Mainland, Pres., Oshkosh, Wis.; J. S. Mainland, Vice-Pres. & Gen. Mgr., Hannibal, Mo.; Sinclair Mainland, Sec. & Treas., Green Bay, Wis. General Office, Hannibal, Mo.

KANSAS CITY INTERURBAN RY.—Length of lines (owned, 3 m.; leased, 7.85 m.), 10.85 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Organized Sept. 8, 1898; road opened Sept. 20, 1898. Charter runs 99 years from Sept., 1898. The company leases the Kansas City and Westport Belt Ry. which is operated by steam power. Dummy engines, 4; cars, 10.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (auth., $300,000; shares, $100) paid in, $85,000; funded debt outstanding (5 p. c. 20-yr. $1,000 gold coupon bonds, due 1919, interest Jan. and July at Kansas City, Mo.), $65,000; unfunded debt, $15,000. Contra: Cost of road, etc., $170,000. The authorized issue of bonds is $300,000; they cover new work, of which right of way has been mostly purchased, of which grading is completed on 3 miles; issued $100,000; outstanding, $65,000. Trustees of bonds, United Trust Co., and Colonial Trust Co.

DIRECTORS.—Not reported. Officers: H. G. Pert, Pres. & Gen. Mgr.; Milton Moore, Vice-Pres.; Baylis Steele, Sec.; A. T. Barton, Gen. Supt., Kansas City, Mo. General Office, Kansas City, Mo.

KANSAS CITY RY. AND LIGHT CO.—Mileage: Electric track mileage previous to granting new franchises, 139.01 m.; cable track mileage, 39.95 m.; extensions granted, by 1902 franchises, 40.12 m.—total, 219.08 miles. Present track mileage to be abandoned as part of the plan of reconstruction and electrification, 8.05 miles. Total mileage of system as revised and extended, 211.03 miles.

HISTORY.—Incorporated in 1903 under the laws of New Jersey, and has already acquired more than 95 p. c. of the outstanding capital stock of both the Metropolitan Street Ry. of Kansas City and of the Kansas City Electric Light Co. (see MANUAL for 1902, page 940). Through the Metropolitan Street Ry. stock, the Kansas City Ry. and Light Co. acquires the stock of the Central Electric Ry. Co., and practically all the stock of the Kansas City Elevated Ry. Co., and through the stock of the Kansas City Electric Light Co. it will acquire the stock of the Edison Electric Light and Power Co. of Kansas City, the Consolidated Electric Light and Power Co., the Standard Electric Light Co., and the Kansas City Electrical Wire Subway Co., except, in every case, the qualification shares held by directors.

The franchises of the railway lines in Kansas City, Mo., in which city the greater part of the system is located, have been recently revised and confirmed, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have been recently renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, viz., to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 p. c. of the annual gross receipts. The franchise of the Kansas City Electric Light Co. is perpetual.

OPERATIONS, year ending May 31, 1903 (partly estimated).—Gross earnings (railway, $3,189,293; light, $392,092), $3,581,385. Operating expenses and taxes (railway, $2,046,625; light, $202,711), $2,249,336. Net earnings (railway, $1,142,668; light, $189,381), $1,332,049. Deduct interest (railway, $840,808; light, $41,975), $882,783. Surplus (railway, $291,860; light, $147,406), $449,266.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock authorized—common, $12,500,000; 5 p. c. non-cumulative preferred, $12,500,000—total, $25,000,000; issued—common, $11,522,080; preferred, $12,216,800—total, $23,738,880; funded debt outstanding (see below), $20,380,000—total stock and bonds outstanding, $44,118,880.

Statement of funded debt outstanding Aug. 1, 1903 (total, $20,380,000; annual interest charge, $1,005,300):

Description of Bonds. All bonds are for $1,000 each.	Dates of		Interest.			Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
			p.c.			$	$
1st Lien Refund. Mtge. gold......	1903	 1913	5	....	....	7,000,000	350,000
Underlying Liens ($10,780,000):							
Cor. Con. St. Ry. 1st M. c. g.......	1886	July 1, 1916	5	Jan. & July	Central Trust Co., ...New York	656,000	32,800
Gen. Mtge., Met. St. Ry. gold coup.	1889	Sept. 1, 1909	5	Mar. & Sep.	N. E. Trust Co. ....Boston	1,000,000	50,000
K. C. Cable Ry. 1st M., Exd., c.....	1887	Apr. 1, 1911	5	Apr. & Oct.	Blair & Co., New York, and	1,050,000	52,500
K. C. Ca. Ry. Summit St., coup....	1887	Apr. 1, 1911	5	Apr. & Oct.	New Eng. Tr. Co., Boston	300,000	15,000
Grand Ave. Ry. 1st M., gold.......	1888	Jul. 10, 1908	5	Jan. & July	Central Tr. Co. ....New York	1,200,000	60,000
Met. St. Ry. Con. Mtge., gold......	1895	May 1, 1910	5	May & Nov.	Old Colony Tr. Co.........Boston	4,294,000	214,700
Central Elec. Ry. 1st Mtge. g. coup.	1899	May 1, 1914	5	May & Nov.	Colonial Tr. Co. ....New York	2,000,000	00,000
East Side El. Ry. 1st M., gold.....	1901	July 1, 1911	5	Jan. & July	Colonial Tr. Co. ....New York	250,000	12,500
Park Conn. Ry. 1st M., g. coup....	1898	Feb. 1, 1908	6	Feb. & Aug.	N. E. Nat. Bk. ....Kansas City	30,000	1,800
Total K. C. Ry. & L. Co. Proper..	....	....	....	....	....	17,780,000	889,300
Controlled Co. Bonds:							
K. C. El. Ry. 1st pref. gold........	1892	July 1, 1922	6	Jan. & July	Manhattan Tr. Co. ......New York	600,000	36,000
K. C. El. Ry. 2d mtge., gen. g......	1892	July 1, 1922	4	Jan. & July	Manhattan Tr. Co. ......New York	2,000,000	80,000
Totals, Entire System.						20,380,000	1,005,300

The authorized issue of K. C. Ry. and Light Co. 1st lien refunding mortgage bonds is $20,000,000, of which $7,000,000 will be sold to a syndicate; $10,780,000 will be reserved for underlying liens, and $2,220,000 are to be held in the treasury of the company. These bonds are redeemable at 105 and interest. The Metropolitan Street Ry., the Kansas City Electric Light Co., and the Central Electric Ry., in May, 1903, executed mortgages aggregating $10,500,000 which are to be deposited as collateral under the new K. C. Ry. and Light Co. mtge. Of the Metropolitan St. Ry. consolidated mtge. of May 1, 1910, for $8,500,000, a sufficient amount is reserved to retire, when due, the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable Ry. issues, described in the above table, amounting now to $4,206,000. The Kansas City Cable and Summit Street mtges. matured April 1, 1901, but were extended by endorsement for ten years. The Kansas City Elevated Ry. 1st mtge. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry., as are also the 2d mtge. general 4 per cents. The guaranty in the last-named issue was 3 p. c. per annum until July, 1895, and since then 4 p. c. Under the plan of May 9, 1903, provision is made for the conversion of the $2,800,000 Metropolitan Street Ry. debentures (shown in the MANUAL for 1902, page 940), into stock of the Kansas City Ry. and Light Co., or their retirement in due course.

DIRECTORS.—Not reported. Officers: Bernard Corrigan, Pres.; W. E. Kirkpatrick, Sec. & Treas., Kansas City, Mo. General Office, Kansas City, Mo.

KICKAPOO TRANSIT CO.—Length of track, 4.5 miles. Operated by mule power, but change to electricity in progress. Capital stock, $20,000. L. H. Murray, Pres.; W. D. Murray, Sec., Springfield, Mo. General Office, Springfield, Mo.

MISSOURI WATER, LIGHT AND TRACTION CO.—Length of line (main line, 3 m.; branches, 2 m.), 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs.

HISTORY.—Chartered March 11, 1899, for eighty years; road opened in June, 1899. Cars (motor, 4; trail, 4), 8. For latest statement of operations furnished (year ending Dec. 31, 1901) see MANUAL for 1902, page 941. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $100,000. Cost of property, $335,000. Provision has been made for an issue of $100,000 6 p. c. 5-20-yr. bonds, and $125,000 5 p. c. 5-20-yr. bonds; trustees, Lincoln Trust Co. and Missouri Trust Co., St. Louis, Mo., where interest is payable.

DIRECTORS.—J. B. Quigley, Sedalia, Mo.; H. M. Duck, Thos. Donohue, J. M. Moran, Nevada, Mo.; A. S. Partridge, St. Louis, Mo. Officers: J. B. Quigley, Pres., Sedalia, Mo.; H. M. Duck, Vice-Pres.; Ida Moran, Treas.; Thos. Donohue, Sec. & Supt., Nevada, Mo. General Office, Nevada, Mo.

RAILWAY AND ELECTRIC CO. OF SEDALIA (THE).—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs.

HISTORY.—Chartered June 1, 1901, as successor to the Sedalia Electric and Ry. Co., whose property was sold under foreclosure on March 15, 1901 (see MANUAL for 1901, page 952). The company owns also an electric light plant, and does city and commercial lighting, with 146-2,000 c. p. arc and 2,300 incandescent lamps. Cars, 18. Power station, 1; engines to generate power, 3. Capital stock (shares, $100), $250,000.

DIRECTORS.—Wm. B. Broomall, Chester, Pa.; Lewis Davis, D. A. Duhring, Philadelphia, Pa.; W. S. Shirk, W. H. Powell, D. H. Smith, Thos. J. Osborne, Sedalia, Mo. Officers: D. H. Smith, Pres., Sedalia, Mo.; Wm. B. Broomall, Vice-Pres., Chester, Pa.; Thos. J. Osborne, Sec., Treas. & Gen. Mgr., Sedalia, Mo. General Office, Sedalia, Mo.

ST. FRANCOIS COUNTY ELECTRIC RR.—Length of line, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized in March, 1901; road opened about June 1, 1903. Charter endures for fifty years from 1901. Cars, 4.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $50,000; shares, $100) paid in, $37,500; funded debt issued (1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 gold coupon bonds, due Jan. 20, 1923, interest Jan. 20 and July 20), $100,000—total stock and bonds outstanding, $137,500. Trustee of bonds, American Central Trust Co., St. Louis, Mo. Of the above bonds, $63,000 were unsold on March 22, 1903.

DIRECTORS (elected March 23, 1903).—Peter Gussing, J. W. Buck, E. C. McCormick, John Gussing, W. T. Haile, W. R. Lang, J. B. Smith, A. J. Levart, W. F. Doss, A. T. Nixon, Ed. Klein, Farmington, Mo. Officers: Peter Gussing, Pres.; W. T. Haile, 1st Vice-Pres.; E. C. McCormick, 2d Vice-Pres.; W. R. Lang, Treas.; J. W. Buck, Farmington, Mo. General Office, Farmington, Mo.

ST. JOSEPH RAILWAY, LIGHT, HEAT AND POWER CO.—Length of line, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 90 lbs.

HISTORY.—Organized under the laws of Missouri, Nov. 17, 1895, to construct, acquire and operate electric railways and to furnish light, heat and power to the city of St. Joseph, Mo. The company has acquired and holds in fee the property owned by the following companies: St. Joseph Traction and Lighting Co., People's Ry., Light and Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph and Lake Ry. Co. and Wyatt Park Ry. Co. (see MANUAL for 1902, page 941). The company operates under various franchises, the principal ones of which, controlling the heart of the city, are perpetual, and the less important ones extend for periods of from thirty-seven to forty-eight years. The company has the perpetual privilege of maintaining electric light and other wires through the streets of the city. Cars, 132. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $546,275. Operating expenses and taxes, $286,082. Net earnings, $260,193.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares)—common, $3,500,000; preferred, $2,500,000—total, $6,000,000; funded debt (1st mtge. 5 p. c. 35-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1937, interest May and Nov. at the office of Redmond, Kerr & Co., New York, N. Y.), $3,500,000; bills payable, $14,667; accounts payable, $24,658; interest accrued, $29,167; taxes accrued, $9,114; dividend account, $9,375; profit and loss, $75,810—total, $9,662,790. Contra: Plant, property, and franchise, $9,274,458; supplies on hand, $47,909; prepaid insurance, $4,999; cash, $310,312; accounts receivable, $25,112—total, $9,662,790.

The bonds are secured by mortgage and deed of trust, dated Nov. 1, 1902, to the Trust Co. of America, New York, N. Y., as trustee, and are secured on all the railways, real estate, buildings, and all property, real, personal or mixed, now owned or hereafter acquired by the company, and all its present and future rights and franchises. These bonds are a first and only lien on the entire property of the company. The entire authorized amount of these bonds is $5,000,000; the remaining bonds ($1,500,000) are to be retained by the trustee for the purpose of reimbursing the company for additional property, improvements, permanent reconstructions and betterments, at not exceeding 85 p. c. of the actual cost thereof. Of the $3,500,000 outstanding $3,100,000 was expended in part payment for the property covered, and $400,000 is being expended for enlarging the power house and providing additional equipment for similar purposes. These bonds are not subject to redemption before maturity or to the operation of a sinking fund. Preferred stock is entitled to 5 p. c. cumulative dividends.

DIRECTORS.—John Donovan, John H. Van Brunt, R. A. Brown, F. R. Applegate, J. C. Cutler, St. Joseph, Mo.; C. M. Clark, E. W. Clark, Jr., Philadelphia, Pa.; Hugh McGowan, Indianapolis, Ind.; Frederick Strauss, New York, N. Y. Officers: John Donovan, Pres., St. Joseph, Mo.; E. W. Clark, Jr., Vice-Pres.; G. L. Estabrook, Sec. & Treas., Philadelphia, Pa.; F. R. Applegate, Asst. Sec. & Asst. Treas.; J. H. Van Brunt, Gen. Mgr., St. Joseph, Mo. General Office, St. Joseph, Mo.

ST. LOUIS AND SUBURBAN RY.—Length of track, 36.07 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 35, 40, and 69 lbs.

HISTORY.—Reorganization of the St. Louis Cable and Western Ry. Co., whose property was sold under foreclosure June 10, 1890. Electricity introduced on entire system about Jan. 1, 1892. This company controls, through ownership of stock, the Brentwood, Clayton and St. Louis RR., the St. Louis and Kirkwood, and the St. Louis and Meramec River RR. Cos. (see subjoined statements). Under the plan of consolidation of certain street railway companies with the United Rys. Co. of St. Louis (see statement of that company on page 985), provision is made for the acquisition of the $3,000,000 bonds of this system. Cars (motor), 75. Passengers carried in 1902, 17,597,262.

FINANCIAL STATEMENT.—Capital stock (auth., $7,500,000; shares, $100), paid in, $2,500,000; funded debt (St. L., C. & W. Ry. 1st mtge. 6 p. c. 30-yr. bonds, due 1914, interest May and Nov., $600,000; St. L. & S. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug., $1,400,000; St. L. & S. Ry. income 5 p. c. 20-yr. bonds, due Feb. 1, 1921, interest annually in Feb., at office of the American Loan and Trust Co., Boston, Mass., $300,000; gen. mtge. 5 p. c. 20-yr. gold bonds, due Nov. 1, 1922, int. May and Nov., $4,200,000), $6,500,000—total stock and bonds outstanding, $9,000,000. The authorized issue of 1sts of 1921 is $2,000,000, of which the trustee holds $600,000 for the retirement of bonds of 1914. Interest on bonds payable by the trustees: Farmers' Loan and Trust Co., of New York, for 6 p. c. mtge. of 1914; American Loan and Trust Co., Boston, for consol. mtge. of 1921. The authorized issue of the new general mtge. bonds is $7,500,000, of which $3,300,000 are held to retire prior liens.

DIRECTORS.—Julius S. Walsh, Julius S. Walsh, Jr., Breckenridge Jones, Samuel M. Kennard, Chas. H. Huttig, C. Marquand Foster, Wm. F. Nolker, Wm. D. Orthwein, Ben. Altheimer, Harrison I. Drummond, St. Louis, Mo. Officers: Julius S. Walsh, Pres.; Julius S. Walsh, Jr., and Breckenridge Jones, Vice-Pres's.; Edgar P. Sommers, Sec. & Treas., St. Louis, Mo. General Office, De Hodiamont, St. Louis, Mo.

RAILROADS OWNED OR CONTROLLED BY THE ST. LOUIS AND SUBURBAN RY. CO.

Brentwood, Clayton and St. Louis RR.—Length of track, 11.08 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Entire capital stock owned by the St. Louis and Suburban Ry. Co. C. Hunt Turner, Pres.; E. P. Somers, Actg. Sec. & Treas.; St. Louis, Mo. General Office, St. Louis, Mo.

St. Louis and Kirkwood RR.—Length of track, 13.43 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 60 lbs. Chartered Sept. 13, 1893; road opened Feb. 15, 1896. Controlled and operated by the St. Louis and Suburban Ry. Co. Cars (motor,) 10. Capital stock (shares, $100), $300,000. Authority has been given for the issue of $350,000 1st mtge. bonds; none sold to May 1, 1903. James P. Dawson, Pres.; E. P. Sommers, Actg. Sec. & Treas., St. Louis, Mo. General Office, St. Louis, Mo.

St. Louis and Meramec River RR.—Length of track, 28.37 miles. Gauge, 4 ft. 10 in. Rail—girder, 70 lbs.; T, 60 lbs. Organized in 1894. The franchises of the St. Louis and Manchester Road Electric Ry. Co. were purchased in 1896. Entire capital stock owned by the St. Louis and Suburban Ry. Co. Cars (motor), 65.

Financial Statement, May 1, 1903.—Capital stock, $1,000,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 8, 1916, int. May and Nov., at the office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo.), $1,000,000—total stock and bonds, $2,000,000. The bonds are guaranteed by endorsement, principal and interest, by the St. Louis and Suburban Ry. Co. To provide the means for extensions, improvements, etc., the capital stock was increased from $1,000,000 to $2,000,000 in 1898, and a new consolidated mortgage to secure an issue of $2,000,000 bonds was authorized early in 1898, but none had been issued to May 1, 1903. Henry Semple Ames, Pres.; E. H. Benoist, Vice-Pres.; J. H. Keebaugh, Sec. & Treas., St. Louis, Mo. General Office, St. Louis, Mo.

ST. LOUIS, ST. CHARLES AND WESTERN RR.—Length of track, 19.5 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 60 and 70 lbs.

HISTORY.—Incorp. in Missouri in 1901; road opened in 1899. Cars (motor), 16. Two power houses—one in St. Louis Co., and one in St. Charles, Mo.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due March 1, 1932, interest March and Sept. at office of trustee, Colonial Tr. Co., New York, N. Y.), $600,000—total stock and bonds, $1,200,000. Bonds are subject to call at 108 after 1906.

DIRECTORS.—J. B. C. Lucas, J. J. Broderick, J. D. Houseman, F. W. Crouch, R. J. Lucas, St. Louis, Mo. Officers: J. B. C. Lucas, Pres. & Treas.; J. J. Broderick, Vice-Pres.; J. D. Houseman, Sec. & Mgr., St. Louis, Mo. General Office, Wellston, St. Louis Co., Mo.

ST. LOUIS TRANSIT CO.—Length of lines owned, Dec. 31, 1902 (in operation, 340.15 m.; leased, 2.54 m.; not used, 17.40 m.), 360.09 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 63 to 97 lbs.

HISTORY.—Chartered under the laws of Missouri, and on March 20, 1889, the city of St. Louis authorized it to acquire, lease and operate until March 18, 1939, any of the lines acquired by the United Rys. Co. of St. Louis. The lease is dated Sept. 30, 1899, and expires April 1, 1939. The company now operates under lease all the lines of railway owned by the United Rys. Co. of St. Louis (which includes all the lines in the city of St. Louis, excepting the St. Louis and Suburban RR. system), and guarantees the payment of the interest upon all the bonds of the U. Rys. Co. of St. Louis and its constituent companies, and also 5 p. c., payable semi-annually, upon its preferred stock. The St. Louis Transit Co. exchanged its stock for the common stock of the U. Rys. Co. of St. Louis, share for share, upon payment to it by the stockholders of the U. Rys. Co. of $11 per share; $17,261,300 of the common stock of the U. Rys. Co. of St. Louis issued under the plan of consolidation was exchanged for the common stock of the St. Louis Transit Co. This $11 per share furnished the St. Louis Transit Co. a cash capital of $1,898,743, free from all obligations, except those under its lease of the lines of the United Rys. Co. of St. Louis. Cars, 1,150. Power stations, 14; engines to generate power have a total capacity of 36,975 h. p.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried (revenue, 130,830,722; passes, 3,639,039; transfers, 50,608,179), 185,077,940. Gross earnings, $6,438,788. Operating expenses and taxes, $3,967,721. Net earnings, $2,471,067; other receipts, $13,430—total, $2,484,498. Payments: Interest on funded debt, $1,771,000; dividend on preferred stock of United Rys. Co. of St. Louis, $586,861; interest on collateral trust notes, $262,683; organization expenses, $1,000; miscellaneous interest, $131,037—total, $2,752,581. Deficit, $268,083; deficit forward, $181,602—total, $449,685.

Comparative statement of operations and income account for two years ending Dec. 31:

Years.	Pass. Carried (Revenue).	Gross Earn'gs.	Oper. Exp. & Taxes.	Net Earn'gs.	Total Income.	Interest on Bonds.	Guar. Div. on U. Rys. Stock.	Total Ded'tions from Inc.	Balance Deficit.
		$	$	$	$	$	$	$	$
1902......	130,830,722	6,438,788	3,967,721	2,471,067	2,484,498	1,771,000	586,861	2,752,581	268,083
1901......	117,546,811	5,777,600	3,692,401	2,085,199	2,091,512	1,767,542	576,210	2,617,142	525,630
Increase 1902 over 1901	13,283,911	661,189	275,321	385,868	392,985	3,458	10,651	135,439	257,547

Comparative statement of income account, seven months ending July 31, 1903, and 1902:

Years.	Gross Earn. from Oper'n.	Operating Exp. & Taxes.	Net Earnings.	Other Income.	Total Income.	Deductions from Income.	Deficit.
	$	$	$	$	$	$	$
1903...............	4,107,169	2,569,436	1,537,733	18,158	1,555,891	1,650,305	94,414
1902...............	3,589,761	2,266,966	1,322,795	4,018	1,326,813	1,597,868	271,055
Inc. 1903 over 1902..	517,408	302,470	214,938	14,140	229,078	52,437	Dec. 176,641

General Balance Sheet, December 31, 1902.

Cost of Prop., Sec., Leases, etc. (s.b.).	$25,557,122 38	Capital Stock Paid in	$17,264,300 00
Sec. due from U. Rys. Co. of St. L. . .	98,294 97	St. L. Transit Co. Coll. Trust Notes..	6,000,000 00
St. L. Tran. Co. 5 p.c. Coll. Tr. Notes.	224,000 00	Bills Payable..................	2,860,773 80
Materials and Supplies............	258,890 83	Mat. Int. Coupons unpaid (paid after Jan. 1, 1903).................	746,820 00
Cash and Current Assets...........	793,917 80	Dividends Accrued on U. Rys. Co. of St. L. Pref. Stock.............	209,442 50
Bills and Accounts Receivable......	267,503 02	Current Liabilities..............	21,040 80
Deferred Assets...................	146,885 01	Aud. Vouchers & Accounts Payable .	464,138 16
Profit and Loss...................	449,685 28	Deferred Liabilities.............	229,784 03
Total Assets	$27,796,299 29	Total Liabilities............	$27,796,299 29

"Cost of Property, Securities, Leases, etc.," appearing in the foregoing general balance sheet, consists of the following: United Rys. Co. of St. Louis (1st mtge. 4 p. c. gold bonds, $2,852,158.72; preferred stock, $4,601,933.70; common stock, $17,261,300), $24,715,392.42; Louisiana Purchase Exposition Co., capital stock, $210,000; other securities, $2,500; lease, $629,229.96—total, $25,557,122.38.

The authorized amount of capital stock is $20,000,000, divided into shares of $100 each.

Funded debt outstanding consists of $5,776,000 collateral trust $1,000 gold notes, due Nov. 1, 1904, interest May and Nov. at the office of the trustee, Mercantile Trust Co., St. Louis, Mo. The authorized amount of these notes is $6,000,000; they are secured by deposit with the trustee of $2,877,000 general mortgage gold bonds, and $3,612,400 5. p. c. cumulative preferred stock of the United Rys. Co. of St. Louis, which the St. Louis Transit Co. received in payment for betterments, improvements and new construction on the railway lines. When the total authorized amount of bonds has been issued, the aggregate amount of collateral will be $2,877,000 gen. mtge. bonds, and $5,272,900 preferred stock of the U. Rys. Co. of St. Louis. The notes are redeemable at par on any interest date after Nov. 1, 1902, on sixty days' notice. The capital stock ($20,000,000) of the St. Louis Transit Co. is all to be exchanged, share for share, for the common stock of the U. Rys. Co. of St. Louis, upon payment by the stockholders of the latter of $11 per share in cash. Up to Dec. 31, 1902, 172,613 shares had been so exchanged.

DIRECTORS.—F. J. Wade, A. D. Brown, James Campbell, Murray Carleton, Geo. L. Edwards, F. E. Marshall, James L. Blair, H. S. Priest, C. H. Spencer, Paul Brown, St. Louis, Mo.; Eugene Delano, New York, N. Y. Officers: Murray Carleton, Pres.; C. H. Spencer, Vice-Pres.; A. B. Dupont, 2d Vice-Pres.; James Adkins, Sec. & Treas.; Frank R. Henry, Aud.; John Grant, Gen. Supt., St. Louis, Mo. General Office, 3869 Park Avenue, St. Louis, Mo.

RAILROAD LEASED BY THE ST. LOUIS TRANSIT CO.

United Railways Co. of St. Louis.—Chartered March 11, 1898, under the laws of Missouri, as successor to the Central Traction Co. Incorp. in 1898 for the purpose of purchasing and consolidating several street railway companies in St. Louis, Mo. On April 12, 1898, the city of St. Louis authorized the U. Rys. Co. of St. Louis to build 79.50 miles of street railroad on several of the most important streets, and gave it the further authority to acquire by lease or purchase any other street railroad in that city. This franchise runs for 50 years from the date of its passage. Under the full powers conferred upon it, the Central Traction Co. of St. Louis has changed its name to the United Rys. Co. of St. Louis, which company has acquired the railroad lines, properties, and franchises, or substantially all the shares, of all the street-car lines in operation in St. Louis, with the exception of the St. Louis and Suburban Ry. Co. and its controlled lines.

All the lines of railways owned or controlled by this company were leased on Sept. 30, 1899, for a period of 39 years and 6 months, expiring on April 1, 1939, to the St. Louis Transit Co., which guarantees interest on the bonds, and 5 p. c. per annum on the preferred stock of the United Rys. Co. (see preceding statement).

Statement showing the mileage of all roads absorbed by the United Rys. Co. of St. Louis, with their total capital stock and the amount acquired by that company to May 1, 1903:

NAME OF COMPANY.	Mileage.	Total Shares Issued.	Shares Acquired by U.Rys Co. of St. Louis.	NAME OF COMPANY.	Mileage.	Total Shares Issued.	Shares Acquired byU.Rys Co. of St. Louis.
	Miles.	No.	No.		Miles.	No.	No.
Baden & St. Louis RR.	6.65	1,000	1,000	Northern Central Ry.	10.51	2,000	2,000
Benton-Bellefontaine Ry	....	3,240	3,240	St. L., Cl. & C. C. Lake RR.	3.42	120	120
Cass Ave. & Fair Ground Ry.	13.61	40,000	40,000	St. Louis County Street Ry.	2.57	1,000	1,000
Citizens' Ry.	16.36	10,000	9,997	St. Louis Cross County RR.	0.86	467	467
Clayton & Forest Park Ry.	5.16	661	634	St. Louis RR.	16.67	19,387	19,309
C. H., Un. D't. & M. Ter. RR.	11.10	10,000	10,000	Southwestern Ry.	7.47	30	30
Delmar Ave. & Clayton Ry.	5.64	50	50	St. Louis Traction Co.	10.27	20	20
F. Park, L. & Fourth St. Ry.	6.75	937	937	Southern Elec. RR. pref.	23.29	10,000	10,000
Grand Avenue Ry	7.63	100	100	Southern Elec. RR. com.		5,000	5,000
Jefferson Avenue RR.	6.41	4,000	4,000	Taylor Ave. Ry.	9.00	5,000	5,000
Kingshighway RR.	1.90	20	20	Union Depot RR.	75.88	30,000	30,000
Lindell Ry.	51.73	100,000	99,994	Union RR.	10.35	12,000	12,000
Midland Street Ry.	26.09	2,000	2,000	United Ry. Cent. Trac. Co.	13.63	....	....
Missouri RR.	20.87	22,986	22,986	Vandeventer Ave. RR.	5.80	200	200
Mound City Street Ry.	....	5,250	5,250				
National Ry.	....	25,000	25,000	Totals.	360.09	310,468	310,354

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100)—5 p. c. cumulative preferred, $20,000,000; common, $25,000,000—total, $45,000,000; funded debt (see below), $58,688,000; securities due the St. Louis Transit Co., $98,295; income (balance, Dec. 31, 1901, $189,374; rental of St. Louis Transit Co., year ending Dec. 31, 1902, $810,737—total, $1,000,111, less quarterly dividends on preferred stock of the United Rys. Co. of St. Louis to Oct. 10, 1902, $790,669), $209,442—total, $103,995,737. Contra: Property and plant (railroads, properties and securities purchased, $66,833,479; construction and equipment, $9,200,791; Pacific RR. Co., $53,409; C. B. Holmes, $6,266; County of St. Louis, $1,050), $76,094,995; gen. 1st mtge. bonds reserved (to retire bonds of the St. Louis and Suburban system of railroads, $3,000,000; for underlying liens, $13,708,000), $16,708,000; preferred capital stock reserved (for future requirements, expenses of consolidation, betterments and improvements, $3,227,800; for the acquisition of capital stock of constituent companies not purchased, $16,800), $3,244,600; common stock reserved (for future requirements, expenses of consolidation, betterments and improvements, $7,652,500; for the acquisition of capital stock of constituent companies not purchased, $86,200), $7,738,700; rental due from St. Louis Transit Co., accrued, payable Jan. 10, 1903, $209,442.50—total, $103,995,737.

Statement of funded debt outstanding January 1, 1903 (total $41,980,000); annual interest $1,886,080.

DESCRIPTION OF BONDS. (All bonds are for $1,000 each.)	DATES OF		When Principal Retirable.	INTEREST.			Amount.
	Issue.	Maturity.		Rate.	When Payable.	Where Payable.	
Prior Liens ($13,688,000):				p.c.			$
Baden & St. Louis RR. 1st mtg. g.	1893	July 1, 1913	July 1, 1893	5	J. & J.	Northern Trust Co., Chicago.	250 000
Cass Av. & F. G. Ry. 1st m.s.f.g.gu.*	1892	July 1, 1912	July 1, 1893	5	J. & J.		1,813,000
Citizens' Ry. 1st mtge. gold.	1887	July 1, 1917	July 1, 1907	6	J. & J.	Nat. Bank of Com., New York.	1,500,000
C.H.,U.D.& M.T. RR. 1st m. g. gu.*	1893	July 1, 1913	July 1, 1913	6	J. & J.	St.L.Tr. Co.,St.L.Cent.Tr.Co.,N.Y.	1,000,000
Jefferson Ave. Ry. 1st mtge.	1895	Nov. 2, 1905	Nov. 2, 1905	5	M. & N.	Union Trust Co.	277,000
Lindell Ry. 1st mtge. gold*.	1891	Aug. 1, 1911	Aug. 1, 1911	5	F. & A.	Mercantile Trust Co., New York.	1,500,000
Missouri RR. 1st mtge.*.	1896	M'ch 1, 1906	M'ch 1, 1901	5	M. & S.	State National Bank.	700,000
St. Louis RR. 1st mtge. cy.	1890	May 1, 1910	May 1, 1900	5	M. & N.	St. Louis Trust Co., St. Louis.	1,948,000
Southern Ry. 1st mtge.	1884	May 1, 1904	May 1, 1904	6	M & N.	Inter. Bank of St. Louis.	164,000
So. Ry. Consol. mtge. coupon.	1890	May 1, 1915	May 1, 1915	6	M & N.	Fi. T. & S. V. Co., Louisville. Ky.	336,000
So. Elec. RR. 1st mtge. gold coup.	1896	April 1, 1916	April 1, 1916	5	F. & A.	F.T.& S.V.C.,L.,K.Mis.Vy.Tr.Co., St. L.	200,000
Taylor Ave. Ry. 1st mtge. gu.*.	1893	July 1, 1913	July 1, 1913	6	J. & J.	St.L.Tr.Co.,St.L.Cent.Tr.Co.,N.Y.	500,000
Union Depot RR. Cons. mtge. gold*	1893	June 1, 1918	June 1, 1918	6	J. & D.	Miss. Vy. Tr. Co., St. Louis.	3,500,000
U. Rys. Co. of St. L. gen. 1st mtge.*	1899	July 1, 1934	July 1, 1934	4	J. & J.	Brown Bros. & Co., New York.	28,292,000
Totals	....	....	....	....	......	....	41,980,000

Note.—Bond Issues marked thus * are in coupon form, with privilege of registration.

The authorized amount of 1st general mtge. 4 p. c. gold bonds is $45,000,000; dated Sept. 20, 1899, and mature July 1, 1934, interest guaranteed by the St. Louis Transit Co., and payable Jan. 1 and July 1, at the company's office or agency in New York City. They cannot be redeemed before maturity and are secured by a mortgage to the St. Louis Trust Co., St. Louis, Mo., on all the real estate, franchises, stocks, bonds, leaseholds, and property of every kind and description in the city and county of St. Louis, now belonging to or which may hereafter be constructed or acquired by this company. Of these bonds, $23,000,000 were issued in purchase of the several constituent companies, $13,708,000 are reserved for underlying divisional liens, and the balance is reserved for acquisitions, betterments, and improvements, including the minority stock of the St. Louis RR. Co., and the $3,000,000 bonds of the St. Louis and Suburban system.

The Cass Avenue and Fair Ground bonds are subject to call at 102 on any July 1 after 1893; they are provided with a sinking fund of $10,000 per annum. The Missouri RR. 1sts are subject to call March 1, 1901, at 105.

Trustees of bonds: Baden and St. Louis RR., Northern Trust Co., Chicago, and Ernest A. Hamill; Cass Avenue and Fair Grounds Ry., Northern Trust Co., Chicago, Ill.; Citizens' Ry., Rufus J. Lackland and Thomas E. Tutt; Compton Heights, Union Depot and Merchants' Terminal RR., Missouri RR., Mound City St. Ry., St. Louis RR., Taylor Avenue RR., Union Depot RR. 1sts, and U. Rys. Co. of St. Louis bonds, St. Louis Trust Co., St. Louis, Mo.; Jefferson Avenue RR., Union Trust Co., St. Louis, Mo.; Lindell Ry., Mercantile Trust Co., New York, N. Y.; People's Ry. 1sts, Thomas E. Tutt and John Jackson; People's Ry. 2ds, Julius S. Walsh and John R. Lionberger; Southern Ry. 1sts, Charles F. Herman; Southern Ry. 2ds, Fidelity Trust and Safety Vault Co., Louisville, Ky.; Southern Electric RR., Fidelity Trust and Safety Vault Co., Louisville, Ky. and Mississippi Valley Trust Co., St. Louis, Mo.; Union Depot RR. consols, Mississippi Valley Trust Co., St. Louis, Mo.

DIRECTORS.—A. D. Brown, James Campbell, Murray Carleton, Geo. L. Edwards, F. E. Marshall, Jas. L. Blair, H. S. Priest, C. H. Spencer, Festus J. Wade, Paul Brown, St. Louis, Mo.; Eugene Delano, New York, N. Y. Officers: Murray Carleton, Pres.; C. H. Spencer, Vice-Pres.; James Adkins, Sec. & Treas.; Frank R. Henry, Aud., St. Louis, Mo. General Office, 3869 Park Ave., St. Louis, Mo.

SOUTHWEST MISSOURI ELECTRIC RY.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 75 lbs.

HISTORY.—Consolidation, Aug. 21, 1896, of the Southwest Missouri Electric Ry., the Jasper County Electric RR., and the Joplin and Galena Electric Ry. Cos. (see MANUAL for 1899, page 1010). Consideration for franchise: In Carterville, an occupation tax of $200 annually; in Webb City and Joplin, an occupation tax of $200 and $300, respectively, and in Galena, $1,000 per annum. Company has agreement with the several cities as follows: Carthage, 50 years from Sept., 1894; Carterville and Webb City, 50 years from 1892; Joplin, perpetual; Galena, perpetual. Cars (motor), 43. Power station, 1; engines to generate power, 5.

OPERATIONS, year ending Aug. 31, 1902.—Gross receipts, $206,799. Operating expenses and taxes, $124,819. Net earnings, $81,980. Paid interest, $46,500. Surplus, $35,480.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $800,000; funded debt outstanding, $800,000—total stock and bonds outstanding, $1,600,000.

Funded debt outstanding, May 1, 1903, consisted of $200,000 Southwest. Mo. El. Ry. 1st mtge. 6 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due March 1, 1913, interest March and Sept., at office of trustee; $120,000 Joplin and Galena Electric Ry. 1st mtge. 6 p. c. 30-yr. $500 gold bonds, due July 1, 1926, interest Jan. and July; $180,000 Jasper County Electric RR. 1st mtge. 6 p. c. 30-yr. $500 gold bonds, due July 1, 1926, interest Jan. and July; and $300,000 Southwest. Mo. Elec. Ry. 2d mtge. 6 p. c. $1,000 gold bonds, dated 1899, due Nov. 1, 1928, interest May and Nov., at National Bank of Commerce, New York, N. Y.

Trustees of bonds: of 1928, Mississippi Valley Trust Co., St. Louis, Mo.; of July 1, 1926, Central Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, Mo.; of 1913, Central Trust Co., New York, N. Y.; of 1926, Central Trust Co., New York, N. Y. All bonds are subject to call after 1903. The bonds of 1893 are a first lien on the original S. W. Mo. road, viz.. Joplin to Webb City, Carterville, and Prosperity—a total of 12 miles; the Joplin and Galena bonds on the road from Joplin to Galena, 12 miles, and the Jasper County Electric bonds on the road from Carterville to Carthage, Mo., 11 miles.

This company has recently increased its capital stock from $800,000 to $1,500,000—one-half the increase paid. The assets are $1,690,026, and liabilities, $800,000.

DIRECTORS.—A. H. Rogers, Joplin, Mo.; E. Z. Wallower, A. G. Knisely, E. S. Herman, H. L. Hershey, W. B. Meetch, E. Bailey, Harrisburg, Pa.; Samuel McReynolds, Carthage, Mo.; W. S. Chinn, Webb City, Mo. Officers: A. H. Rogers, Pres., Treas. & Gen. Mgr., Joplin, Mo.; E. Z. Wallower, Vice-Pres.; A. G. Knisely, Sec., Harrisburg, Pa. General Office, Webb City, Mo. Eastern Office, Harrisburg, Pa.

SPRINGFIELD TRACTION CO.—Length of line, 12 m.; 2d track, 4.3 m.; total track, 13 miles. Gauge, 4 ft. 8½ in. Rail—T, 35 to 56 lbs.; girder, 45 lbs.

HISTORY.—Organized July 1, 1895, as successor to the Metropolitan Electric Ry. Co., whose property was sold under foreclosure on April 11, 1895. Ordinance rights run 35 years from Oct. 3, 1889. Originally operated by horse power, but electricity substituted in 1890. Cars, 33; other vehicles, 2; horses, 4. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $90,673. Operating expenses and taxes, $57,917. Net earnings, $32,756. Paid interest on bonds, $16,500.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (shares, $100), $400,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1925, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.), $330,000—total stock and bonds outstanding, $730,000. The bonds are secured on the entire property of the company now owned or hereafter acquired.

DIRECTORS.—Geo. W. Parker, S. W. Fordyce, M. Rumsey, R. C. Kerens, St. Louis, Mo.; C. B. McAfee, A. J. Eisenmayer, J. F. G. Bentley, Springfield, Mo. Officers: George W. Parker, Pres., St. Louis, Mo.; A. J. Eisenmayer, Vice-Pres.; J. F. G. Bentley, Treas., Springfield, Mo.; Charles H. Smith, Sec., St. Louis, Mo.; Seth Barham, Supt., Springfield, Mo. General Office, Springfield, Mo.

STATE OF MONTANA.

BOZEMAN STREET RY.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Successor, in Nov., 1897, to the Gallatin Light, Power and Ry. Co. (chartered April, 1892, for 50 years; road opened Aug., 1892). Cars (motor), 3. Power station, 1; engines to generate power, 2. Capital stock, $20,000, representing cost, etc.

DIRECTORS.—Thomas Duncan, Virginia City, Mont.; Geo. Cox, Joseph Konutz, Samuel A. Mendenhall, Bozeman, Mont.; Mrs. Mabel Hutt, Highland, Kan. Officers: Samuel A. Mendenhall, Pres. & Gen. Mgr., Bozeman, Mont.; Thomas Duncan, Vice-Pres., Virginia City, Mont.; Geo. Cox, Sec. & Treas., Bozeman, Mont. General Office, Bozeman, Mont.

BUTTE ELECTRIC RY.—Length of track, 25.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 to 72 lbs.

HISTORY.—Incorp. under the laws of West Virginia, Dec. 16, 1899, as successor to the Butte Consolidated Ry. and the Silver Bow RR. Cos. (see MANUAL for 1899, page 1011). Franchises run 40 years from Dec. 16, 1899. Cars (passenger, 39; freight, 7), 46. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 5,314,002. Tons freight moved, 264,000. Earnings (passenger, $265,700; freight, $56,405; other, $11,935), $334,040. Operating expenses, $223,487. Net earnings, $110,553. Payments: Interest on bonds, $35,000; insurance and taxes, $9,980; other payments, $2,471—total, $47,451. Surplus for year, $63,102, from which were paid construction expenditures, $58,312, leaving excess of receipts over disbursements, $4,790.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1925, interest March and Sept., at office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass.), $700,000—total stock and bonds, $1,700,000. Bonds are subject to call on March 1, 1915, or on any interest day thereafter. Beginning March 1, 1916, a sinking fund of 10 p. c. par value of bonds is provided.

DIRECTORS.—W. A. Clark, F. E. Sargeant, Jas. A. Macdonald, J. C. Kennedy, H. G. Atwater, New York, N. Y. Officers: W. A. Clark, Pres.; F. E. Sargeant, Vice-Pres.; J. C. Kennedy, Sec. & Treas., New York, N. Y.; Jesse R. Wharton, Mgr., Butte, Mont. General Office, 49 Wall St., New York, N. Y.

ELECTRIC LIGHT AND RY. DEPT. OF ANACONDA COPPER MINING CO.—Length of line, 5.36 m.; of track, 5.90 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 56, and 60 lbs. Road opened in the fall of 1890. Cars, 18. Power station, 1. Power supplied by Smelter Power House and is generated by steam. Herbert McNulta, Mgr., Anaconda, Mont. General Office, Anaconda, Mont.

GREAT FALLS STREET RY.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Organized in Jan., 1890. Chartered for 20 years from 1890; road opened in July, 1890. Receiver appointed Nov. 16, 1894. Cars, 16. Power rented.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $200,000, $25 shares) paid in, $100,000. Funded debt outstanding consists of $246,500 (auth., $500,000) 1st mtge. 6 p. c. gold bonds, due June 1, 1905, interest June and Dec. at company's office, Boston, Mass.; trustee, Massachusetts Loan and Trust Co., Boston, Mass.

DIRECTORS.—Not reported. Officers: W. D. Dickinson, Rec. & Gen. Supt., Great Falls, Mont.; A. S. Bigelow, Pres.; H. H. Stevens, Vice-Pres.; W. J. Ladd, Sec. & Treas., Boston, Mass. General Office, Great Falls, Mont.

HELENA LIGHT AND TRACTION CO.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder,) 28 to 45 lbs.

HISTORY.—The Helena Power and Light Co., to which this company is successor, was a consolidation, in 1894, of the Helena Electric Ry., the Helena Rapid Transit RR., the Helena Electric Light Co. and Helena Gaslight and Coke Co., purchased for $1,000,000, with power station and equipment. Default having been made on interest due on the consol. mtge. bonds of 1895, a receiver was appointed for this company in October, 1901, on the application of the mtge. trustee, and subsequently, under foreclosure proceedings, the property of the H. P. & L. Co., embracing gas plant, electric light and power plant and electric railway system (18 miles), was sold and the present corporation formed.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $250,000; funded debt consists of $225,000 (auth., $500,000) 6 p. c. gold coupon bonds, due July 1, 1922, interest Jan. and July 1, at office of the trustee, Fidelity Trust and Savings Bank, Chicago, Ill.

DIRECTORS.—Not reported. Officers: T. A. Marlow, Pres., N. B. Holter, Vice-Pres.; H. L. Walker, Sec.; A. L. Smith, Treas. General office, Helena, Mont.

STATE OF NEBRASKA.

LINCOLN TRACTION CO.—Length of track, 51 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs.

HISTORY.—Successor, in Jan., 1898, to the Lincoln Street Ry. Co., whose property was purchased at foreclosure sale Dec. 17, 1897, by the 1st mtge. bondholders' committee (see MANUAL for 1897, page 1005 and MANUAL for 1898, page 1021). Cars (motor, 50; trail, 40), 90. Gross earnings, year ending Dec. 31, 1902, $213,925. Expenses, etc.—not reported.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock ($100 shares) paid in—preferred 5 p. c. cumulative, $700,000; common, $365,000—total, $1,065,000. Funded debt outstanding consists of $100,000 (auth., $250,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1920, interest Jan. and July at the office of the trustee, New York Security and Trust Co., New York, N. Y.

DIRECTORS.—Not reported. Officers: M. L. Scudder, Pres.; New York, N. Y., Wm. Belcher, Vice-Pres., New London, Conn.; Frank H. Carter, Sec. & Treas., New York, N. Y. General Office, Lincoln, Neb. New York Office, 32 Liberty Street.

METROPOLITAN CABLE RY. OF OMAHA.—Length of line, 1.63 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered June 13, 1887, for 30 years; organized May 17, 1887, and road opened in 1892. The company gets its power from the Omaha Street Ry. Co. Operated since April 1, 1897, by W. L. Selby and J. Harte, under a special arrangement. Cars (motor), 3. Capital stock, $15,000.

DIRECTORS.—Not reported. Officers: Guy C. Barton, Pres.; Wm. S. Cox, Sec. & Treas.; Louis C. Nash, Mgr. General Office, 715 New York Life Building, Omaha, Neb.

NEBRASKA CITY STREET RY.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 20 to 45 lbs.

HISTORY.—Charter (granted in June, 1888, to endure 99 years) empowers the company to use any motive power and secures exclusive privileges over all streets and alleys. Organized in July, 1888; road opened Jan. 1, 1889. It is proposed to change the motive power to electricity. Horses, 14; cars, 4. Capital stock (auth., $150,000), paid in, $17,500.

DIRECTORS.—H. H. Bartling, F.W. Rodenbrock, J. J. Teten, J. C. Watson, M. E. Duff, Wm. Schminke. Officers: H. H. Bartling, Pres. & Gen. Mgr.; J. J. Teten, Vice-Pres.; J. C. Watson, Sec.; F. W. Rodenbrock, Treas., Nebraska City, Neb. General Office, Nebraska City, Neb.

OMAHA AND COUNCIL BLUFFS STREET RY.—Length of line (owned, 90 m.; leased, 32 m.), 122 miles. Gauge, 4 ft. 8½ in. Rail (various), 45 to 73 lbs.

HISTORY.—Incorp. under the laws of Nebraska as successor to the Omaha Street Ry. Co. (see MANUAL for 1902, page 946). This company has acquired, by purchase, all of the street railway properties in the city of Omaha, and, in addition, has leased the properties of the Council Bluffs Street Ry. Co., the Omaha, Council Bluffs and Suburban Ry. Co., and the Omaha, Council Bluffs Ry. and Bridge Co. for a period of 99 years from Aug. 1, 1902, all of the latter three properties being situated in the city and suburbs of Council Bluffs, Ia. (see subjoined statements). Cars (motor, 232; trail, 25), 257.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100) authorized—common, $10,000,000; 5 p. c. cumulative preferred, from Jan. 1, 1904, $5,000,000—total, $15,000,000; paid in—common, $5,000,000; preferred, $4,000,000—total, $9,000,000. Funded debt outstanding consists of $2,500,000 Omaha Street Ry. 1st consol. mtge. 5 p. c. 25-yr. $1,000 gold coupon and registered bonds, due May 1, 1914, interest May and Nov., at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; and $4,850,000 O. & C. B. St. Ry. 1st mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated Dec. 11, 1902, due Jan. 1, 1928, interest Jan. and July at the office of the trustee, Morton Trust Co., New York, N. Y.—total, $7,350,000. Total stock and bonds outstanding, $16,350,000. The authorized issue of O. & C. B. St. Ry. 1st consol. mtge. bonds is $10,000,000, of which $2,500,000 are reserved to retire a like amount of Omaha Street Ry. bonds; these bonds are further secured by deposit of Omaha and Council Bluffs Ry. and Bridge Co. 1st consols.

Railroads Leased by the Omaha and Council Bluffs Street Ry. Co.

Omaha and Council Bluffs Ry. and Bridge Co.—Length of track, 31.97 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40, 45, and 72 lbs. Chartered March 2, 1887; opened Dec. 1, 1888. The interest of the Union Pacific Ry. Co. in the Council Bluffs Street Ry. Co. was sold to this company in 1888. Owns high steel bridge spanning the Missouri River. Leased to the Omaha and Council Bluffs Street Ry. for 99 years from Aug. 1, 1902; rental—$15,000 for 1902-3, $30,000 for 1903-4; $45,000 for 1905-6; $45,000; and for 1906-7 and after, $60,000 yearly in addition to all fixed charges.

Financial Statement, May 1, 1903.—Capital stock—common, $1,500,000; 4 p. c. cumulative preferred (from Jan. 1, 1907), $1,500,000—total, $3,000,000. Funded debt outstanding consists of $400,000 1st mtge. sinking fund 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1908, but subject to call at 110 in 1899, interest Jan. and July, and $250,000 Council Bluffs St. Ry. 1st mtge. sinking fund 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1909, but subject to call at 106 in 1899, interest Jan. and July—total stock and bonds outstanding, $3,650,000.

The authorized amount of 1st mtge. bonds of 1908 is $500,000, of which $100,000 is reserved for bridge renewals; and further amounts may be issued at the rate of $25,000 per mile for additional and unincumbered road. There is a sinking fund of $20,000 yearly till Jan. 1, 1899, and $30,000 yearly thereafter. The Council Bluffs Ry. 1st mtge. bonds are guaranteed, principal and interest, by endorsement, by the Omaha and Council Bluffs Ry. and Bridge Co. Interest on both issues of bonds payable at the office of the mortgage trustee, Mercantile Trust Co., New York, N. Y. Provision has been made for the issue of $2,000,000 1st consol. mtge. 5 p. c. $1,000 bonds, dated 1902, due Jan. 1, 1928, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.; of these bonds, $900,000 are deposited as part security for the bonds of the Omaha and Council Bluffs Street Ry. Co., $650,000 are reserved for prior liens and $450,000 for improvements. N. W. Wells, Pres.; Geo. F. Wright, Vice-Pres.; C. T. Stewart, Sec.; Joseph H. Millard, Treas.; W. B. Tarkington, Gen. Supt. General Office, Council Bluffs, Ia.

Omaha, Council Bluffs and Suburban Ry.—Length of track, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. For history, see MANUAL for 1901, page 907. Leased to the Omaha and Council Bluffs Street Ry. Co. for 99 years from Aug. 1, 1902. Capital stock ($100 shares), $1,000,000. Funded debt consists of $600,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, dated Jan. 1, 1900, interest Jan. and July, at office of the trustee, Royal Trust Co., Chicago, Ill. A sinking fund of 20 p. c. of the gross receipts will be set aside annually after 1906; the bonds are subject to call after 1906, and any interest period thereafter. N. W. Wells, Pres.; Joseph H. Millard, Treas., Omaha, Neb.; Geo. F. Wright, Sec., Council Bluffs, Ia. General Office, Council Bluffs, Ia.

DIRECTORS (O. & C. B. St. Ry. Co.).—Frank Murphy, Guy C. Barton, G. W. Wattles, W. V. Morse, W. A. Smith, Randal Morgan, Albert Strauss, Hugh McGowan, C. R. Tyler. Officers: Frank Murphy, Pres.; Guy C. Barton, Vice-Pres.; R. A. Lenssler, Sec.; W. A. Smith, Treas. & Gen. Mgr.; F. A. Tucker, Gen. Supt., Omaha, Neb. General Office, Merchants' National Bank Building, Omaha, Neb.

RED CLOUD STREET RY.—Length of track, 1.5 miles. Municipal franchise, granted in 1889, extended for 20 years. Horses, 7; cars, 4. L. M. Crabill, Prop., Red Cloud, Neb. General Office, Red Cloud, Neb.

STATE OF NEW HAMPSHIRE.

BERLIN STREET RY.—Length of line, 7.5 m.; of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in 1901; road opened Aug., 1902. Cars, 6; snow-plough, 1. Power rented.

FINANCIAL STATEMENT.—Capital stock (shares, $100), $110,000; funded debt (5 p. c. coupon bonds, dated 1903), $105,000—total stock and bonds, $215,000. Interest on bonds payable Feb. and Aug. at the office of the trustee, Union Safe Deposit and Trust Co., Portland, Me.

DIRECTORS.—E. W. Gross, W. A. Ames, Auburn, Me.; Frank Ridlon, Boston, Mass.; C. W. McAlestie, Lewiston, Me.; J. F. Libby, Gorham, N. H.; H. J. Goss, A. J. Lawrence, Berlin, N. H. Officers: E. W. Gross, Pres., Auburn, Me.; Frank Ridlon, Vice-Pres., Boston, Mass.; Wm. J. Jones, Treas. & Gen. Mgr.; A. J. Lawrence, Sec., Berlin, N. H. General Office, Berlin, N. H.

CHESTER AND DERRY RR. ASSOCIATION.—Length of line, 7.75 m.; of track, 7.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Road opened Oct. 1, 1896. Cars—electric (box, 5; open, 4), 9; freight car, 1; work car, 1; snow-plough, 1; electric motors, 16; generator, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 233,218. Earnings (passenger, $10,233; freight, $1,182; other, $582), $11,997. Operating expenses, $8,680. Net earnings, $3,316. Payments: Interest on bonds, $2,500; other interest and discount, $368—total $2,868. Surplus, $449; deficit forward, $38; net surplus, $411.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $50,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $500 gold coupon bonds, due June 1, 1926, interest June and Dec., at office of the trustee, International Trust Co., Boston, Mass.), $50,000; loans and bills payable, $7,906; interest accrued, not due, $208; profit and loss, $77—total, $108,191. Contra: Cost of road and equipment, $96,305; land and buildings, $9,106; pavilion, $2,780—total, $108,191. The bonds may be called for payment at 105 and accrued interest after 1901.

DIRECTORS.—C. S. Campbell, Charles Bartlett, Derry, N. H.; F. J. Shepard, G. K. Bartlett, West Derry, N. H.; A. H. Wilcomb, Geo. S. West, N. W. Goldsmith, Chester, N. H. Officers: C. S. Campbell, Pres.; Charles Bartlett, Vice-Pres., Derry, N. H.; F. J. Shepard, Treas. & Gen. Mgr., West Derry, N. H.; A. H. Wilcomb, Aud. & Clerk, Chester, N. H. General Office, West Derry, N. H.

CONCORD STREET RY.—Length of line, 11.61 m.; total track, 12.71 miles. Gauge, 3 ft. Rail (T and girder), 35, 50 and 90 lbs.

HISTORY.—Successor to the Concord Horse RR. Co., organized July 12, 1880; road opened May 1, 1881. Charter (dated 1879) was granted in perpetuity by Legislature, June 26, 1878. Electricity substituted as motive power, Sept., 1890. In June, 1901, this company passed under the control of the Boston and Maine RR. Co. Cars (equipped for electric power—box, 12; open, 11), 23; trail, 6; flat, 1; rail, 1; snow-ploughs, 2; other vehicles, 6; horses, 4; electric motors, 42; steam motor, 1. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,510,856. Earnings (passenger, $75,490; other, $2,439), $77,929. Operating expenses, $69,835. Net earnings, $8,095. Payments: Interest on bonds, $5,800; other interest and discount, $636; taxes, $933—total, $7,368. Surplus, $726; surplus forward, $11,970—total, ($12,696, plus net additions for year, $632), $13,329.

GENERAL BALANCE SHEET, June 30,1902.—Capital stock ($100 shares; auth.—preferred, $50,000; common, $100,000) paid in—preferred, $50,000; common, $50,000; funded debt outstanding, $116,000; loans and bills payable, $14,629; profit and loss, $13,329—total, $243,958. Contra: Cost of road and equipment, $210,436; lands and buildings, $30,636; materials, etc., $2,419; cash, $38; bills and accounts receivable, $428—total, $243,958.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $500 coupon, with privilege of registration, bonds, due Dec., 1913, but subject to call in 1898 to 1902 inclusive at 102, in 1903 and thereafter at par, interest June and Dec., at the National Bank of Redemption, Boston, Mass., and in Concord, N. H. Authorized amount, $150,000; issued, $118,500; outstanding, $116,000; the remainder of the bonds is in trustees' hands, to be issued for construction and rolling stock at not over 75 p. c. of cost, nor over $8,000 per mile. Trustees of bonds: John F. Jones, Josiah E. Ferwald, Concord, N. H. The Concord and Montreal RR. Co. has voted to issue at once 1,000 shares of Class 4 stock (interest guaranteed by the Boston and Maine RR. Co.) for the purchase of this road.

DIRECTORS.—Lucius Tuttle, Henry R. Reed, Chas. E. Morrison, Boston, Mass.; Samuel C. Lawrence, Medford, Mass.; Benj. A. Kimball, Concord, N. H.; Alvah W. Sulloway, Franklin, N. H.; Hiram A. Tuttle, Pittsfield, N. H. Officers: Lucius Tuttle, Pres., Boston, Mass.; John F. Webster, Treas.; Fred S. Heath, Aud.; H. A. Albin, Supt., Concord, N. H. General Office, Concord, N. H.

EXETER, HAMPTON AND AMESBURY STREET RY.—Length of line operated, June 30, 1902 (owned, 20.72 m.; held under lease or contract, 54.66 m.), 75.38 m.; total track (owned, 21.60 m.; held under lease or contract, 56.22 m.), 77.82 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Consolidation, in 1899, of the Exeter Street Ry., the Hampton and Amesbury Street Ry., and the Rockingham Electric Cos. (See MANUAL for 1899, page 1014.) The Amesbury and Hampton Street Ry. is leased at an annual rental equal to interest and sinking fund and 4 p. c. on stock. On July 1, 1901, this company assumed the operation, under lease for 99 years, of the Dover, Somersworth and Rochester Street Ry. (see subjoined statement). It has also leased the Seabrook and Hampton Beach Street Ry., the Haverhill and Plaistow Street Ry., and the Haverhill, Plaistow and Newton Street Ry. Controlled through stock ownership by the New Hampshire Traction Co. (see General Index). Cars—electric (box, 7; open, 21; mail, 1), 29; duplex, 1; freight (box), 1; construction, etc., 8; snow-ploughs, 4; electric motors, 50.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 3,227,220. Earnings (passenger, $161,509; other, $65,987), $227,496. Operating expenses, $179,227. Net earnings, $48,268. Payments: Interest on bonds, $11,250; taxes, $1,056; rentals leased lines (Dover, Somersworth and Rochester Street Ry., $16,500; Seabrook and Hampton Beach Street Ry., $2,106; Amesbury and Hampton Street Ry., $7,165; Haverhill, Plaistow and Newton Street Ry., $2,403; Haverhill and Plaistow Street Ry., $400), $28,574; coupon interest for month of June, 1901, $937; dividends (3 p. c.), $8,250—total, $50,068. Deficit, $1,800; surplus forward, $18,744; net surplus, $16,945.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $100), $275,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon, with privilege of registration, gold bonds, due June 1, 1910, interest June and Dec., at the office of the trustee, American Loan and Trust Co., Boston, Mass., $225,000; loans and bills payable, $25,555; matured interest coupons unpaid (including coupons due July 1), $937; taxes and rentals accrued, not yet due, $23,412; accrued liabilities, $9,175; profit and loss, $16,945—total, $576,023. Contra: Cost of road, etc., $358,694; lands and buildings, $94,703; other permanent property, $71,415; cash and current assets, $33,044; other assets, $18,167—total, $576,023. A sinking fund of $3,000 per annum begins in 1904, but the bonds are not subject to call.

RAILROADS LEASED BY THE EXETER, HAMPTON AND AMESBURY STREET RY. CO.

Amesbury and Hampton Street Ry.—Length of line, 4.33 m.; of track, 4.61 miles. Gauge, 4 ft. 8½ in. Road opened July 1, 1899. Leased to the Exeter, Hampton and Amesbury Street Ry. Co. on terms given in that company's statement. Controlled by the New Hampshire Traction Co. (see General Index). Rental, year ending June 30, 1902, $9,000. Paid interest on bonds, $5,000. Surplus, $4,000; surplus forward, $3,035—total, $7,035.

General Balance Sheet, Sept. 30, 1902.—Capital stock ($100 shares) $100,000; funded debt (1st mtge. 5 p. c. sinking fund gold bonds, due Oct. 1, 1919), $100,000; unfunded and current debt, $10,242; profit and loss, $7,035—total, $217,277. Contra: Cost of road, $213,226; other assets, $4,051—total, $217,277. Beginning Oct. 1, 1919, an annual sinking fund of $1,000 is provided. Howard Abel, Pres.; Henry A. Tenney, Vice-Pres. & Treas.; F. P. Royce, Sec., Boston, Mass. General Office, 60 State Street, Boston, Mass.

Dover, Somersworth and Rochester Street Ry.—Length of line, 17.97 m.; of track, 18.20 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs; girder, 70 lbs. Chartered in perpetuity under the laws of New Hampshire, in March, 1900. Consolidation, July 1, 1901, of the Union Electric Ry. Co. and the Rochester Street Ry. Co. (see MANUAL for 1902, page 947). Leased to the Exeter, Hampton and Amesbury Street Ry. Co. for 99 years from July 1, 1901. Controlled by the New Hampshire Traction Co. through stock ownership (see General Index). Rental, year ending June 30, 1902, $33,000. Paid interest on bonds, $15,000. Surplus, $18,000; surplus forward, $9,243—total, $27,243.

Balance Sheet, June 30, 1902.—Capital stock (shares, $100), $300,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest Jan. and July at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $300,000; profit and loss, $27,243—total, $627,243. Contra: Cost of road, etc., $409,305; land and buildings, $199,938; bills and accounts receivable, $18,000—total, $627,243. The bonds are not subject to call, but a sinking fund of $3,000 per annum begins in 1904; they are guaranteed, principal and interest, by the Exeter, Hampton and Amesbury Street Ry. Co. Howard Abel, Pres.; Henry A. Tenney, Vice-Pres. & Treas.; F. P. Royce, Sec., Boston, Mass. General Office, 89 State Street, Boston, Mass.

Haverhill and Plaistow Street Ry.—Length of track, —- miles. Leased to the Exeter, Hampton and Amesbury Street Ry. Co. Controlled by the New Hampshire Traction Co., through stock ownership (see General Index). Rental year ending Sept. 30, 1902, $1,125. Expenses and taxes, $375. Net earnings, $750. Balance Sheet, Sept. 30, 1902.—Capital stock, $30,000; funded debt (1st mtge. 5 p. c. 20-yr. coupon bonds, due July 1, 1921), $30,000; unfunded and current debt, $1,511; profit and loss, $750—total, $62,261. Contra: Cost of road, etc., $61,136; other assets, $1,125—total, $62,261. Howard Abel, Pres.; Henry A. Tenney, Vice-Pres. & Treas.; F. P. Royce, Clerk, Boston, Mass. General Office, Boston, Mass.

Haverhill, Plaistow and Newton Street Ry.—Length of line, 8.16 m.; of track, 8.47 miles. Road opened May 8, 1902. Leased to the Exeter, Hampton and Amesbury Street Ry. Co. Controlled through stock ownership by the New Hampshire Traction Co. (see General Index). Rental year ending June 30, 1902, $16,250. Paid interest on funded debt, $7,250. Surplus, $9,000.

Balance Sheet, June 30, 1902.—Capital stock (shares, $100), $150,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. gold coupon bonds, due July 1, 1921), $145,000; loans and bills payable, $11,219; profit and loss, $9,000—total, $315,219. Contra: Cost of road, etc., $208,169; lands and buildings, $98,050; bills and accounts receivable, $9,000—total, $315,219. Howard Abel, Pres.; Henry A. Tenney, Vice-Pres. & Treas.; F. P. Royce, Sec., Boston, Mass. General Office, 60 State Street, Boston, Mass.

Portsmouth and Exeter Street Ry.—Length of line, 11.98 m.; of track, 12.24 miles. Controlled through stock ownership by the New Hampshire Traction Co. (see General Index). Leased to the Exeter, Hampton and Amesbury Street Ry. Co. Rental year ending June 30, 1902, $16,250. Paid interest on bonds, $7,250. Surplus, $9,000. Balance Sheet, June 30, 1902.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 5 p. c. gold coupon bonds, due July 1, 1921), $145,000; loans and bills payable, $915,000; profit and loss, $9,000—total, $304,915. Contra: Cost of road, etc., $143,355; lands and buildings, $1,485; cash and current assets, $160,054; other assets, $22—total, $304,915. Howard Abel, Pres.; Henry A. Tenney, Vice-Pres. & Treas.; F. P. Royce, Sec., Boston, Mass. General Office, 60 State Street, Boston, Mass.

Seabrook and Hampton Beach Street Ry.—Length of line, 5.53 m.; of track, 5.80 miles. Leased to and operated by the Ex., Hamp. and Ame. Street Ry. Co. Controlled through stock ownership by the New Hampshire Traction Co. (see General Index). Rental year ending June 30, 1902, $5,250. Paid interest and discount on unfunded debts and loans, $2,250. Surplus, $3,000. Balance Sheet, June 30, 1902.—Capital stock (shares, $100), $50,000; funded debt (1st mtge. 5 p. c. gold coupon bonds due July 1, 1921), $45,000; loans and bills payable, $14,942; profit and loss, $3,000—total, $112,942. Contra: Cost of road, etc., $109,942; bills and accounts receivable, $3,000—total, $112,942. Howard Abel, Pres.; Henry A. Tenney, Vice-Pres. & Treas.; F. P. Royce, Sec., Boston, Mass. General Office, 60 State Street, Boston, Mass.

DIRECTORS (E., H. & A. St. Ry. Co.).—Howard Abel, Newton Center, Mass.; Henry A. Tenney, Everett, Mass.; Frederick P. Royce, Medford, Mass.; Frank W. Stearns, Newton, Mass.; Warren Brown, Hampton Falls, N. H. Officers: Howard Abel, Pres.; Henry A. Tenney, Vice-Pres. & Treas.; F. P. Royce, Sec., Boston, Mass.; Franklin Woodman, Gen. Mgr., Haverhill, Mass.; Clarence P. Hayden, Supt., Hampton, N. H. General Office, 60 State Street, Boston, Mass.

HUDSON, PELHAM AND SALEM ELECTRIC RY.—Length of line operated (owned, 24.43 m.; trackage, 1.19 m.), 25.62 m.; 2d track, 1.81 m.; total track operated, 28.16 miles. Gauge, 4 ft. 8½ in. Electric cars—passenger (box, 8; open, 15), 23; electric motors, 64.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock—not issued; loans and bills payable, $117,923. Contra: Cost of road, etc., $99,202; lands and buildings, $9,156; other permanent property, $9,565—total, $117,923.

DIRECTORS.—Howard Abel, Newton Center, Mass.; Henry A. Tenney, Everett, Mass.; Frederick P. Royce, Medford, Mass.; Frank W. Stearns, Newton, Mass.; Harry S. Stone, Exeter, N. H. Officers: Howard Abel, Pres.; Henry A. Tenney, Vice-Pres. & Treas.; F. P. Royce, Sec., Boston, Mass; Franklin Woodman, Gen. Mgr., Haverhill, Mass. General Office, 60 State Street, Boston, Mass.

KEENE ELECTRIC RY.—Length of road, 6.28 m.; of track, 6.52 miles. Road opened during the fiscal year 1900–1901. An extension of this company's line from Keene to Swansey, N. H., a distance of 6 miles, is under construction and expected to be completed in 1903. Cars—electric (box, 4; open, 5), 9; snow-ploughs, 2; electric motors, 20.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 474,547. Earnings (passenger, $23,926; other, $331), $24,256. Operating expenses, $18,470. Net earnings, $5,786. Payments: Interest on bonds, $3,000; other interest and discount, $1,564—total, $4,564. Surplus, $1,222; surplus forward, $1,628—total, $2,850.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $140,000; shares, $100) paid in, $120,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1920, interest April and Oct.), $60,000; loans and bills payable, $34,322; interest accrued, not yet due, $750; profit and loss, $2,850—total, $217,921. Contra: Cost of road and equipment, etc., $214,695; cash, $1,034; materials, etc., $2,193—total, $217,921.

DIRECTORS.—Daniel R. Cole, Geo. A. Litchfield, John H. Jennings, Keene, N. H.; Chas. O. Whitney, Marlborough, N. H.; Frederick N. Tirrell, Geo. E. Whiting, Hyde Park, Mass.; Thos. T. Robinson, Dedham, Mass. Officers: Daniel R. Cole, Pres., Keene, N. H.; George E. Whiting, Treas., Boston, Mass.; George A. Litchfield, Aud.; Frank H. Whitcomb, Clerk, Keene, N. H.; Thos. T. Robinson, Gen. Mgr., Boston, Mass.; John H. Jennings, Supt., Keene, N. H. General Office, Keene, N. H.

LACONIA STREET RY.—Length of line (Laconia to Weirs), 8.36 m.; of track, 8.87 miles. Gauge 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Successor to the Laconia and Lake Village Horse RR. Co.; organized in Jan., 1881; road opened on Aug. 19, 1882. Charter, which is perpetual, is dated July 27, 1881. In 1898–99 the road was equipped with the single trolley electric system, and extended to Weirs. Cars (electric—box, 3; open, 6), 9; snow-plough, 1; other vehicles, 4; electric motors (8 set), 16. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $21,775. Operating expenses, $20,387. Net earnings, $1,387. Interest paid, $2,653. Deficit, $1,265.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares) authorized and paid in, $100,000; funded debt outstanding, $90,000; unfunded and current debt, $38,097—total, $228,097. Contra: Cost of road, etc., $209,647; tenements, $10,600; other assets, $3,015; profit and loss, $4,835—total, $228,097.

Funded debt outstanding consists of $90,000 (auth., $91,000) 1st mtge. 5 p. c. 20-yr. $1,000 coupon and registered bonds, due May 1, 1919, interest May 1 and Nov. 1, at the office of the trustee, American Loan and Trust Co., Boston, Mass. Sinking fund provisions require $500 yearly after 1901.

DIRECTORS.—S. B. Smith, A. G. Folsom, Edmund Little, C. F. Stone, Laconia, N. H.; Harry L. Pierce, Leominster, Mass. Officers: Harry L. Pierce, Pres. & Gen. Mgr., Leominster, Mass.; Edmund Little, Treas.; Edwin C. Lewis, Aud.; Geo. P. Munsey, Sec.; L. S. Pierce, Supt., Laconia, N. H. General Office, Laconia, N. H.

MANCHESTER STREET RY.—Length of line, 27.31 m.; 2d track, 5.29 m.—total track, 34.59 miles. Gauge, 4 ft. 8½ in. Rail—T, 50 and 70 lbs.; girder, 90 lbs.

HISTORY.—Incorp. July 20, 1874; road first opened in 1877; extended 1.82 miles during the past fiscal year. Controls the entire street railway system of Manchester and West Manchester. Formerly a narrow gauge horse road, but in 1895 gauge changed to the standard. Controlled by the Manchester Traction, Light and Power Co., which owns the entire capital stock. On Feb. 1, 1902, the Railroad Commissioners granted the Manchester Street Ry. Co. the right to increase its capital stock by 995 shares, requiring the issue to be put out at $150 per share. This increased stock was issued March 15, 1902, being subscribed for by the Manchester Traction, Light and Power Co. Cars (electric—box, 31; open, 57), 88; work, 2; snow-ploughs, 6; electric sweepers, 3; other vehicles, 6; horses, 3; electric motors, 150. Power rented.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 5,427,947. Earnings (passenger, $228,587; other, $6,585), $235,172. Operating expenses, $183,334. Net earnings, $51,838. Payments: Interest on bonds, $12,500: other interest and discount, $2,557; taxes, $5,100; dividends (6 p. c.), $31,230—total, $51,387. Surplus, $451; surplus forward, $5,280—total, $5,731.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares) paid in, $520,500; funded debt (1st mtge. 5 p. c. 20-yr. gold coupon bonds, due Jan. 1, 1915, subject to call after Jan. 1, 1904, on sixty days' notice, interest Jan. and July, at Shoe and Leather National Bank, Boston, Mass.), $250,000; unfunded and current debt, $172,506; profit and loss, $5,731—total, $948,737. Contra: Cost of road, etc., $894,715; other assets, $54,022—total, $948,737. Trustee of bonds: American Loan and Trust Co., Boston, Mass.

DIRECTORS.—W. A. Tucker, P. L. Saltonstall, Boston, Mass.; Walter M. Parker, J. Brodie Smith, D. A. Taggart, Manchester, N. H. Officers: Wm. A. Tucker, Pres.; P. L. Saltonstall, Treas., 53 State St., Boston, Mass.; D. A. Taggart, Sec.; J. Brodie Smith, Gen. Mgr.; W. E. Maloney, Supt., Manchester, N. H. General Office, Manchester, N. H.

PORTSMOUTH ELECTRIC RY.—Length of line, 18.34 m.; of track, 19.28 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 90 lbs.

HISTORY.—Charter perpetual. Owned and operated by the Boston and Maine RR. Co., and built as an extension of the Portsmouth and Dover RR.; road opened July 1, 1899. Operates through the principal streets in the city of Portsmouth, N. H., and through the towns of Rye and North Hampton, N. H. No separate stocks or bonds have been issued for the cost of constructing this road, which on June 30, 1902, amounted to $470,583, including land and equipment, but $387,736 of this amount was paid by proceeds of sale of Boston and Maine RR. common stock held in the treasury, made in Dec., 1900. Cars (box, 10; open, 11), 21; mail, 1; work, 1; snow-plough, 1. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 851,161. Earnings (passenger, $58,429; other, $775), $59,204. Operating expenses, $54,507. Surplus for year, $4,697, included in Boston and Maine RR. account.

DIRECTORS AND OFFICERS.—Same as for Boston and Maine RR. Co. (See page 15.)

STATE OF NEW JERSEY.

ATLANTIC CITY ELECTRIC RY.—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 87 lbs. This road is owned and operated by the Pennsylvania RR. Co., being the street railway division of the West Jersey and Seashore RR. Cars (motor, 67; trail, 21), 88. W. L. Hammell, Gen. Foreman, Atlantic City, N. J.

ATLANTIC CITY AND SUBURBAN TRACTION CO.—Length of line, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs.

HISTORY.—Organized July, 1902; charter (dated, 1902) is perpetual; seven ordinances—one for 33 years, 5 for 50 years, and one perpetual. This company has under construction (to be opened for traffic about July 1, 1903), an electric line extending from Atlantic City to Pleasantville, Somers Point and Absecom. Cars, 18. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (shares, $50), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $100, $500 and $1,000 gold coupon and registered bonds, due 1932, interest Feb. and Aug. at the office of the trustee, West End Trust Co., Philadelphia, Pa.), $500,000—total stock and bonds, $1,000,000. Bonds are subject to call after ten years at 105.

DIRECTORS (elected Aug., 1902).—E. R. Sponsler, Harrisburg, Pa.; A. M. Jordan, Atlantic City, N. J.; E. Taylor Leland, H. L. Chandler, Philadelphia, Pa.; W. H. Sponsler, Pittsburgh, Pa. Officers: E. R. Sponsler, Pres., Harrisburg, Pa.; A. M. Jordan, Vice-Pres., Atlantic City, N. J.; C. Taylor Leland, Treas., Philadelphia, Pa.; Eli H. Chandler, Sec., Atlantic City, N. J.; H. C. Johnson, Gen. Mgr., Pleasantville, N. J. General Office, Atlantic City, N. J.

ATLANTIC COAST ELECTRIC RR.—Length of lines operated (owned, 12.19 m.; leased, 11.49 m.), 23.68 miles; 2d track (owned), 4.97 m.; sidings (owned, 0.14 m.; leased, 0.54 m.), 0.69 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 63 to 70 lbs.

Chartered in perpetuity, May, 1895, under the laws of New Jersey, for the purpose of acquiring and building electric railroads and lighting plants on the Jersey shore. (See MANUAL for 1900, page 935.) A railroad company in New Jersey cannot do electric lighting directly, hence the formation of a subordinate company for this purpose called the Atlantic Coast Electric Light Co., authorized capital, $500,000; issued, $100,000. In addition to its railroad property the company owns (1) the entire capital stock of the West End and Long Branch RR. Co., which is leased to the Atlantic Coast Co. at a nominal rental; (2) $150,000 out of the $200,000 capital stock of the Seashore Electric RR. Co., leased to the Atlantic Coast Co., for $10,000 per year, of which $7,500 reverts to the A. C. Co.; (3) the entire capital stock of the Asbury Park and Sea Girt RR. Co., subject to a $50,000 purchase money mtge.; (4) the entire capital stock of the Atlantic Coast Electric Light Co., subject to bonds outstanding of $241,000. (5) Through the medium of the Atlantic Coast Electric Light Co. a contract by which the Shore Electric Co. of Spring Lake is supplied with all the lights in its district, thus practically extinguishing the Shore Co. (6) A long lease, with option of purchase, of the so-called "Patten property" at Pleasure Bay, comprising the Hotel Avenel and grounds, all the improvements made therein belonging to the Atlantic Coast Co. Charter endures for 999 years, and provides that the portion of the road in Asbury Park cannot be paralleled within one-half mile. Franchise taxes amount to $6,050 per annum. Road opened in May, 1896. Default was made on interest payment due Nov. 1, 1901, on the 1st mtge. bonds; on Jan. 1, 1902, default was made on the general mortgage bonds, and on the rental due the Seashore Electric Ry. Co. Receiver appointed Feb. 1, 1902. Committees, representing respectively the first mortgage and the general mortgage bondholders, have been formed, but no plan of reorganization had been formulated up to May 1, 1903. Cars, 83. Power stations, 2; engines to generate power, 3.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 3,728,509. Earnings (passenger, $186,425; other, $8,970; rentals, $13,500), $208,895. Operating expenses and taxes, $104,869. Net earnings, $104,026. Payments: Interest on bonds, $36,167; lease rentals, $15,725; other payments, $5,635—total, $57,526. Surplus, $46,500.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock (shares, $100), $1,500,000; funded debt outstanding, $1,300,000; unfunded and current debt, $316,577—total, $3,116,577. Contra: Cost of road, etc., $2,011,605; stocks and other investments, $961,000; other assets, $47,871; profit and loss, $96,101—total, $3,116,577.

Funded debt outstanding Sept. 30, 1902, consisted of $800,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due May 1, 1945, interest May and Nov., and $500,000 gen. mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due 1946, interest Jan. and July. The authorized amount of 1sts is $1,000,000, of which $200,000 are reserved for a like amount of Seashore Electric Ry. 1sts of 1917. In addition, the Atlantic Coast Electric RR. Co. guarantees the principal and interest on $200,000 1st Seashore Electric 6s (making total rental $22,000 per annum), and $50,000 Asbury Park and Sea Girt RR. 5s, due 1918. Trustees of bonds: First mtge., Knickerbocker Trust Co., New York, N. Y.; gen. mtge., Guaranty Trust Co., New York, N. Y.; A. C. E. L. 1st mtge., Morton Trust Co., New York, N. Y.

RAILROADS LEASED TO THE ATLANTIC COAST ELECTRIC RR. CO.

Asbury Park and Sea Girt RR.—Length of track, 2.25 miles. Gauge, 4 ft. 8½ in. Rail—60 lbs. Incorp. May 21, 1898, as successor to the Asbury Park and Belmar Street Ry. Co., whose property was sold under foreclosure in March, 1898. Leased to and operated by the receiver of the Atl. C. E. RR. Co. for 99 years at an annual rental of $6,000. Capital stock paid in, $100,000; funded debt (purchase money 5 p. c. 20-yr. gold coupon mtge. bonds, due 1918; interest March and Sept., at Federal Trust Co., Newark, N. J.), $50,000—total, $150,000, representing cost of road, etc. Bonds may be called at 105 at any time. Stock all owned by the lessee, which guarantees principal and interest of bonds. W. E. Benjamin, Pres.; S. F. Hazelrigg, Vice-Pres.; Chas. L. Spier, Sec. & Treas. General Office, Asbury Park, N. J.

Seashore Electric Ry.—Length of track, 5.73 miles. Organized in May, 1887; chartered in 1888 for 50 years with privilege of renewal; authorized to use electricity as a motive power, and as consideration for franchise, $3,000 per annum is given. Franchise runs for 50 years. Road opened in 1888. Leased in 1896 to the Atlantic Coast Electric Ry. Co. for 50 years at an annual rental of $10,000, the lessee, in addition, guaranteeing principal and interest on $200,000 6 p. c. bonds of 1917, making the total annual rental $22,000. Default was made in payment of rental, Jan. 1, 1902. Road now operated by the receiver of the Atlantic Coast Electric RR. Co. Capital stock (of which lessee owns $150,000), $200,000; funded debt (1st mtge. 6 p. c. gold bonds, dated 1892, due 1917, interest Jan. and July, at Federal Trust Co., Newark, N. J.), $200,000—total, representing cost of road, etc., $400,000. Bonds subject to call at 105 in 1897; a sufficient amount of Atlantic Coast Electric 1sts is reserved to retire these bonds. E. Meyer Zulick, Pres.; F. L. Ten Broeck, Vice-Pres.; Chas. L. Spier, Sec. & Treas. General Office, Asbury Park, N. J.

West End and Long Branch Ry.—Length of track, 4.96 miles. Leased to the A. C. E. RR. Co. for a nominal rental. Capital stock (auth., $100,000), $97,500, all owned by lessee. Cost of road, etc., $40,556. James Smith, Jr., Pres., Newark, N. J.; Chas. L. Spier, Vice-Pres., New York, N. Y.; S. F. Hazelrigg, Sec. & Treas., Asbury Park, N. J. General Office, Asbury Park, N. J.

DIRECTORS (A. C. E. RR. Co.).—Wm. Evarts Benjamin, Henry H. Rogers, Daniel O'Day, George B. M. Harvey, John P. O'Brien, New York, N. Y.; George F. Kroehl, Albert C. Twining, Asbury Park, N. J. Officers: James Smith, Jr., Rec., Newark, N. J.; Wm. Evarts Benjamin, Pres.; Daniel O'Day, Vice-Pres., New York, N. Y.; A. C. Twining, Sec. & Treas.; S. F. Hazelrigg, Gen. Mgr., Asbury Park, N. J. General Office, Asbury Park, N. J. New York Office, 26 Broadway, Manhattan Borough.

BRIDGETON AND MILLVILLE TRACTION CO.—Length of lines operated, Jan. 1, 1903 (Bridgeton to Millville, 10 m.; Bridgeton to Cedarville, 8.25 m.; city lines in Bridgeton, 4.75 m.; Cedarville to Pt. Morris, 12.5 m.), 35.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs.

HISTORY.—Chartered in perpetuity May 3, 1897, under the laws of New Jersey, and purchased at foreclosure sale the property of the South Jersey Traction Co. (see MANUAL for 1896, page 1151). The line from Cedarville to Pt. Morris, 12.5 miles, was built during 1902. Company owns two toll roads in addition to the trolley road, and operates under lease the property of the Bridgeton Rapid Transit Co., of whose capital stock it owns $99,300. Controlled, since June, 1899, by the American Railways Co. (see General Index) through ownership of the entire capital stock. Cars, 27; other vehicles, 2. Power supplied by Bridgeton Electric Co.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $87,730; freight, $2,837; other, $2,377), $92,944. Expenditures (repairs, $16,604; operation, superintendence and management, $53,425), $70,029. Net earnings, $22,915. Paid dividends, $16,000.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $500,000; shares, $50) paid in, $200,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1930, interest Jan. and July at trustee's office), $500,000; other debts, $82,874—total, $782,874. Contra: Cost of road, including equipment and appurtenances, $563,095; bonds of Bridgeton Electric Co. owned, $250,000—total, $813,095.

The authorized issue of 1st mtge. bonds is $500,000, of which $350,000 were issued to reimburse the American Rys. Co. for advances made for the purchase of property and for additions and betterments; and the remainder ($150,000) was issued to provide the means for extensions, etc. The payment of the principal and interest is secured by mortgage dated Jan. 1, 1900, to the Equitable Trust Co. of Philadelphia, Pa., trustee; all the company's lands, railroads, property, and franchises now owned, or which may be hereafter acquired, as well as by the assignment of the lease made and executed by the Bridgeton and Millville Turnpike Co., dated June 23, 1893; also lease made and executed by the Bridgeton and Deerfield Turnpike Co., dated May 21, 1894, also by assignment to the trustee of 993 shares of the capital stock of the Bridgeton Rapid Transit Co.; 370 shares of the capital stock of the Bridgeton and Millville Turnpike Co., and 277 shares of the capital stock of the Bridgeton and Deerfield Turnpike Co. Said above mentioned shares being the whole of the capital stock of each of the three companies named, except only such shares as are owned by the directors of said companies, respectively. Together, also, with $250,000 5 p. c. gold bonds of the Bridgeton Electric Co., due Jan. 1, 1930, secured by a first mortgage to the Real Estate, Title Insurance and Trust Co. of Philadelphia. The bonds are further secured by the guaranty of the American Railways Co., which company for a valuable consideration guarantees the payment of the principal and interest. They are in coupon form, with privilege of registration of principal and interest, or principal only; Nos. 1 to 300 inclusive are for $1,000 each. Nos. 401 to 500 inclusive for $500 each. They are not subject to call before maturity.

Bridgeton Rapid Transit Co.—Length of track, 5 miles. Leased for 999 years to the Bridgeton and Millville Traction Co., which owns $99,300 of the capital stock. Capital stock, $100,000. C. L. S. Tingley, Treas., Philadelphia, Pa.

DIRECTORS (B. & M. T. Co.).—J. J. Sullivan, H. J. Crowley, Wm. H. Shelmerdine, Silas W. Pettit, W. F. Harrity, Philadelphia, Pa.; Wm. A. Logue, Frank M. Riley, Bridgeton, N. J.; Officers: J. J. Sullivan, Pres.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Witherspoon Building, Philadelphia, Pa.; B. F. Hires, Gen. Mgr., Bridgeton, N. J. General Office, Bridgeton, N. J.

BRIGANTINE TRANSPORTATION CO.—Length of line, 6.5 m.; 2d track, 1.12 m.; total track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs.

HISTORY.—Organized March 18, 1897; road opened by the present company, June 21, 1897. Reorganization of the Brigantine Transit Co., whose property was sold under foreclosure on Feb. 4, 1897 (see MANUAL for 1896, page 1145). Extends along Brigantine Beach, N. J., and is connected by steamers run by this company across inlet, Atlantic City, N. J. Cars (passenger, 8; work, 2), 10. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 35,923. Earnings (passenger, $6,669; other, $2,049), $8,718. Operating expenses and taxes, $28,499. Deficit from operations, $19,781. Charges: Interest on bonds accrued, $3,700; miscellaneous, $1,562—total, $5,262. Deficit for year, $25,043; deficit forward, $54,849—total, ($79,892; less amount contributed, $20,000), $59,892.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (1st preferred 5 p. c., $125,000; 2d preferred 5 p. c., $75,000; common, $150,000), $350,000; funded debt outstanding, $74,000; unfunded and current debt, $51,393—total, $475,393. Contra: Cost of road, etc., $413,535; other assets, $1,966; profit and loss, $59,892—total, $475,393.

Funded debt outstanding, Dec. 31, 1902, consisted of $50,000 1st mtge. 5 p. c. 20-yr. $100 coupon bonds, due July 1, 1917, interest Jan. 1 and July 1, and $24,000 2d mtge. 5 p. c. 10-yr. bonds, due Nov. 1, 1908, interest May 1 and Nov. 1. The 2d mtge. bonds were issued in June, 1899, to retire the floating debt and provide the means for double tracking the road. Interest on bonds payable at the office of the trustee, Continental Trust Co., New York, N. Y. Par value of stock, $50.

DIRECTORS (elected March 18, 1903).—R. D. A. Parrott, Atlantic City, N. J.; B. A. Beal, J. B. Van Woert, New York, N. Y.; T. W. Synnott, Wenonah, N. J.; J. P. Whitney, Glassboro, N. J.; E. C. Miller, Philadelphia, Pa. Officers: C. P. Vedder, Pres., 136 Liberty Street, New York, N. Y.; J. B. Van Woert, Vice-Pres. & Treas., 99 Cedar Street, New York, N. Y.; R. D. A. Parrott, Sec., Atlantic City, N. J.; J. A. Ferguson, Act. Supt., Brigantine, N. J. General Office, Atlantic City, N. J.

BURLINGTON COUNTY TRACTION CO.—Length of track (Moorestown to Mt. Holly), 10.0 miles. Gauge, 5 ft. Rail—T, 60 lbs.; girder, 78 lbs.

HISTORY.—Chartered Feb. 10, 1902, for 99 years; road under construction between Moorestown and Mt. Holly, N. J.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $225,000; shares, $100) paid in, $38,350; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon and registered bonds, due April 1, 1932, interest April and Oct., at the office of the trustee, Security Trust Co., Camden, N. J.; auth., $225,000), $58,500; other debts, $49,635—total, $146,485. Contra: Cost of road, including equipment and appurtenances, $104,423.

DIRECTORS (elected Feb. 10, 1903).—I. A. Sweigard, Chas. H. Burr, Jr., John J. McCloskey, Jr., Philadelphia, Pa.; Wm. C. Parry, Hainesport, N. J.; Edward B. Jones, Mt. Holly, N. J.; George Brock, Moorestown, N. J.; Albert Haines, Masonville, N. J. Officers: I. A. Sweigard, Pres., Philadelphia, Pa.; Geo. Brock, Vice-Pres., Moorestown, N. J.; John S. Gilbert, Sec. & Treas., Philadelphia, Pa. General Offices, 113 Market Street, Camden, N. J., and 704 Land Title Building, Philadelphia, Pa.

CAMDEN AND SUBURBAN RY.—Length of track (owned, 37.16 m.; leased, 33.30 m.), 70.46 miles. Gauge, 5 ft. Rail (T and girder), 60, 80, and 90 lbs.

HISTORY.—Chartered April 14, 1896; organized for the purpose of controlling the Camden Horse RR. Co. and the West Jersey Traction Co. Purchased the entire capital stock of the West Jersey Traction Co., and leased the property of the Camden Horse RR. Co., from April 1, 1896 (see subjoined statements). Cars (motor), 119.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $473,826; other, $19,479), $493,305. Expenditures (operation, superintendence and management, $217,557; repairs, $64,912), $282,469. Surplus, $210,835.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (issued, $3,000,000; shares, $25) paid in, $600,000; funded debt outstanding, $960,000; other debts, $350,620—total, $1,910,621. Cost of road, etc., $1,737,399.

Funded debt consists of 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, dated July 1, 1896, interest Jan. 1 and July 1, at office of the trustee, New Jersey Trust and Safe Deposit Co., Camden, N. J. The authorized issue of bonds is $3,000,000, of which $1,000,000 were to be used only for the purchase of the stock of the Camden Horse RR. Co., $500,000 to take up the bonds of that company at maturity, and the balance to be issued for construction only, at the rate of $20,000 per mile.

RAILROADS OWNED OR LEASED BY THE CAMDEN AND SUBURBAN RY. CO.

Camden Horse RR.—Length of track, 30.11 miles. Gauge, 5 ft. Rail (S. B. girder), 60 to 90 lbs. Chartered March 23, 1866; company organized June, 1867; opened Nov., 1872. Control acquired by the Camden and Suburban Ry. Co., which has operated the road under lease since April 1, 1896. Income in 1902, $55,600. Payments: Dividends, $55,000; other, $600—total, $55,600.

Financial Statement, Dec. 31, 1902.—Capital stock ($25 shares) paid in, $250,000; funded debt, $500,000—total, $750,000. Contra: Cost of road, etc., $1,098,946. Funded debt consists of 1st consol. mtge. 5 p. c. 20-yr. $500 bonds, dated May, 1892, interest May and Nov.; authorized $500,000, of which $250,000 are outstanding and $250,000 are reserved to redeem the old 1st 5s of 1909. Interest on bonds payable at office of the trustee, the New Jersey Trust and Safe Deposit Co., Camden, N. J. Wm. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; S. T. Corliss, Sec.; G. Genge Browning, Treas., Camden, N. J. General Office, 107 Market Street, Camden, N. J.

West Jersey Traction Co.—Length of track, 3.19 miles. Franchise granted in 1894. Capital stock paid in, $65,000, all owned by the Camden and Suburban Ry. Co. Cost of road, etc., included in report of Camden and Suburban Ry. Co. Saml. E. Stokes, Pres.; Wm. J. Browning, Sec.; Heulings Lippincott, Treas. General Office, Camden, N. J.

DIRECTORS (C. & S. Ry.).—W. S. Scull, B. C. Reeve, Heulings Lippincott, F. W. Ayer, G. Genge Browning, Samuel E. Stokes, W. E. Harrington, E. Ambler Armstrong, Edward Dudley. Officers: W. S. Scull, Pres.; W. E. Harrington, Vice-Pres. & Mgr.; S. T. Corliss, Sec.; Heulings Lippincott, Treas., Camden, N. J. General Office, Camden, N. J.

CAMDEN AND TRENTON RY.—Length of track owned (Trenton to Riverton, N. J.), 31 miles. Gauge, 5 ft. Rail (steel), 60 lbs.

HISTORY.—Incorp. Dec. 15, 1897, under the laws of New Jersey, as the Monmouth Traction Co.; name changed to present title on Oct. 30, 1899 (see MANUAL for 1899, page 1019). Road opened from

Trenton to Riverton, 30 miles, in Feb., 1901; through service from Trenton to West Palmyra was inaugurated May, 1902, the extension from West Palmyra to Camden not yet completed. By virtue of a perpetual traffic contract with the Camden and Suburban Ry. Co. the cars of this company will run over its track from Riverton to the Pennsylvania RR. ferries at Camden, a distance of 8 miles, making the total length of lines operated 39 miles. On Dec. 31, 1901, the company secured from the city of Trenton franchises covering certain streets, and work on these extensions began in January, 1902. Owns the entire capital stock, $400 shares (par value, $50), of the Cinnaminson Electric Light, Power and Heating Co. of Riverton, N. J., and 85 p. c. of the capital stock of the Bordentown Electric Light and Motor Co. of Bordentown, N. J. These shares of stock have been deposited with the trustee, as additional security for the 1st mtge. 5 p. c. bonds of the C. & T. Ry. Co. (see below). Cars (passenger), 13.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $79,313; other, $2,678), $81,990. Operating expenses and taxes, $34,838. Net earnings, $47,153. Paid interest on bonds, $40,385. Surplus, $6,768.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $10), $1,750,000; funded debt, $986,000; unfunded and current debt, $7,284; profit and loss, $18,708—total, $2,761,992. Contra: Cost of road, etc., $2,736,000; other assets, $25,992—total, $2,761,992.

Funded debt outstanding Dec. 31, 1902, consisted of $686,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1929, interest May and Nov., at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa., and $300,000 1st general mtge. 5 p. c. 30-yr. $500 and $1,000 gold bonds, due July 1, 1931, interest Jan. and July at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa. The authorized issue of 1st mtge. bonds (which are not subject to call) is $750,000, of which there have been issued $686,000 on account of construction of railway. The remaining $64,000 may be issued only as follows; $24,000 for possible extension of the railway, at the rate of not exceeding $40,000 per mile of additional track, which may be built within the city of Trenton; or at the rate of not exceeding $20,000 per mile outside the city of Trenton. The remaining $40,000 bonds are reserved in the hands of the trustee to retire a like amount of bonds of the Cinnaminson Electric Light and Power Co., due April 1, 1914. The bonds are secured by mortgage on the entire property of the company, both real and personal, and by deposit of the stocks of the two electric light companies referred to above. The authorized amount of 1st gen. mtge. bonds is $1,750,000, of which $300,000 have been issued on account of extensions and construction; $600,000 are reserved to be issued in accordance with the terms of the mtge. for extensions, etc., at the rate of $40,000 per mile in the cities of Trenton and Camden, and $20,000 per mile outside of these cities; and the remainder ($750,000) is reserved to take up at maturity a like amount of 1st mtge. bonds, due Nov. 1, 1929.

DIRECTORS.—Henry V. Massey, Marion, Pa.; Hilard Stokes, Beverly, N. J.; Mitchell B. Perkins, Beverly, N. J.; T. Zurbrugg, Riverside, N. J.; Howard Flanders, Burlington, N. J.; Wm. D. Marks, A. S. Chandler, Philadelphia, Pa. Officers: Henry V. Massey, Pres., 410 Drexel Building, Philadelphia, Pa.; M. B. Perkins, Sec., Treas. & Gen. Mgr., Beverly, N. J.; Jas. S. Gilbert, Supt., Bordentown, N. J. General Office, Riverside, N. J.

CAPE MAY, DELAWARE BAY AND SEWELL'S POINT RR.—Length of track, 7.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

HISTORY.—Consolidation, in 1892, of the Cape May and Schellinger's Landing RR., the Cape May and Sewell's Point RR. and the Delaware Bay and Cape May RR. (see MANUAL for 1899, page 1018). Operated yearly only from May 1 to Oct. 1. Cars (motor, 11; trail, 3), 14.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger), $19,156. Expenditures (operation, superintendence, and management, $19,577; repairs, $29,750), $49,327. Deficit, $30,171.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $150,000; funded debt (1st mtge. 30-yr. coupon bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the New Jersey Trust and Safe Deposit Co., trustee, Camden, N. J.), $150,000; other debts, $82,185—total, $382,185. Contra: Cost of road, etc., $305,100; profit and loss, $77,085—total, $382,185. The bonds bore originally 6 p. c. interest, which was reduced to 5 p. c. for five years from Feb., 1896.

DIRECTORS.—A. C. McCausland, Jno. McLennan, Roswell Weston, W. C. Brown, Geo. F. Baer, Theodore Voorhees, James M. Landis, Philadelphia, Pa.; H. C. Felton, C. H. Dent, J. Willard Morgan, Howard Carrow, Camden, N. J.; E. H. King, Glassboro, N. J.; James E. Taylor, Cape May, N. J. Officers: Geo. F. Baer, Pres.; Theodore Voorhees, Vice-Pres.; W. A. Church, Treas.; W. R. Taylor, Sec., Philadelphia, Pa.; A. G. McCausland, Supt., Camden, N. J. General Office, Camden, N. J.

HOBOKEN RR. WAREHOUSE AND SS. CONNECTING CO.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Road opened in 1897; solely for freight traffic. Electric motors, 2; service car, 1; snow-plough, 1. Power rented. Capital stock paid in (auth., $300,000), $238,000. E. A. Stevens, Pres.; R. L. Stevens, 1st Vice-Pres.; Richard Stevens, 2d Vice-Pres.; Wm. A. Macy, Sec.; P. Campbell, Treas. & Mgr., Hoboken, N. J. General Office, Foot 5th St., Hoboken, N. J.

JERSEY CENTRAL TRACTION CO.—Length of track, 5.70 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs.

HISTORY.—The Keyport and Matawan Street Ry. Co. was chartered in perpetuity March 26, 1891; originally operated by horse power, but electricity substituted July 4, 1901. Name changed in Nov., 1901, to the above title. This company owns the stock and bonds of the Middlesex and Monmouth Electric Light, Heat and Power Co., which furnishes light to Keyport, Matawan, and South Amboy. Cars, 4; other vehicles, 2. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $10,240; other, $222), $10,462. Expenditures (repairs, $2,493; operation, superintendence and management, $6,972), $9,465. Net earnings, $997.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth.—by charter, $50,000; by vote of company, $1,000,000; shares, $100) paid in, $875,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold bonds, due Nov. 1, 1931, interest May 1 and Nov. 1, at the office of the trustee, Colonial Trust Co., Philadelphia, Pa.), $425,000—total, $1,300,000. Contra: Cost of road, etc., $1,301,070.

The authorized amount of bonds is $750,000, of which $150,000 were issued for the properties of the Keyport and Matawan Street Ry. Co., and Middlesex and Monmouth Electric Light, Heat and Power Co.; $200,000 for extensions to South Amboy and in Matawan, and the remainder ($400,000) were reserved in the treasury for future extensions.

DIRECTORS.—Thomas B. Hall, Camden, N. J.; T. H. Paist, Philadelphia, Pa.; Frank Bell, Cranford, N. J. Officers: Thomas B. Hall, Pres., Camden, N. J.; T. H. Paist, Sec. & Treas., Philadelphia, Pa.; L. H. Mountney, Supt., Keyport, N. J. General Office, 653 Drexel Building, Philadelphia, Pa.

MIDDLESEX AND SOMERSET TRACTION CO.—Length of track, 50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 70 lbs.

HISTORY.—Consolidation, in Feb., 1900, of the Brunswick Traction Co., the New Brunswick City Ry., and the New York and Philadelphia Traction Co. (see MANUAL for 1899, page 1017 et seq.). Charter is perpetual. This company controls a system of street electric railways from Plainfield to New Brunswick and Bound Brook. Cars, 48. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $179,756; other, $925), $180,680. Operating expenses and taxes, $99,128. Net earnings, $81,553.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock ($100 shares), $1,500,000; funded debt outstanding, $1,000,000; other debts, $141,161—total, $2,641,161. Contra: Cost of road, etc., $2,650,979.

Funded debt outstanding consists of $500,000 Brunswick Traction mtge. 5 p. c. 30-yr. $1,000 gold coupon with privilege of registration, bonds, due July 1, 1926 (not subject to call), and $500,000 M. & S. Traction Co. 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1950; interest on both issues of bonds payable Jan. and July at office of the trustee, Fidelity Title and Deposit Co., Newark, N. J. The authorized issue of bonds of 1950 is $1,500,000, of which $500,000 are reserved to retire the prior lien bonds; they cannot be called before maturity.

DIRECTORS (elected Jan. 22, 1903).—Gottfried Kreuger, Newark, N. J.; Andrew Radel, Bridgeport, Conn.; Edward H. Radel, New Brunswick, N. J. Officers: Gottfried Kreuger, Pres., Newark, N. J.; Andrew Radel, Vice-Pres., Bridgeport, Conn.; Edward H. Radel, Sec. & Treas.; T. F. Walsh, Gen. Mgr., New Brunswick, N. J. General Office, 392 George St., New Brunswick, N. J.

MILLVILLE TRACTION CO.—Length of track, 12.31 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 60 lbs.

HISTORY.—Chartered in 1894 for 100 years. Road extended 8.67 miles to Vineland, N. J., and opened for traffic on Aug. 1, 1901. The Millville Rapid Transit Co., formerly leased, was merged into this company in 1901. Owned by the Millville Manufacturing Co. of Philadelphia, Pa. Cars (motor, 10; trail, 4), 14.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $30,208; other, $125), $30,333. Expenses and taxes, $28,030. Net earnings, $2,303.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $400,000; $100 shares), $175,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, interest Feb. and Aug., at the office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), $208,000; other debts, $38,869—total, $421,869. Cost of road, equipment, etc., $395,586.

DIRECTORS.—H. B. Kemble, Geo. B. Langley, R. B. Radcliffe, S. M. Souder, H. O. Newcomb, N. G. Livermore, Mulford Ludlam, Herschel Mulford, Millville, N. J.; Geo. Wood, R. D. Wood, Philadelphia, Pa.; W. H. Bacon, Bridgeton, N. J. Officers: G. B. Langley, Pres. & Gen. Mgr.; H. B. Kemble, Vice-Pres.; Daniel C. Lewis, Treas. & Sec., Millville, N. J. General Office, Millville, N. J.

MONMOUTH COUNTY ELECTRIC CO.—Length of track (Long Branch to Red Bank, N. J.), 10.16 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 78 lbs.

HISTORY.—Incorp. April 1, 1901; reorganization of the Atlantic Highlands, Red Bank and Long Branch Electric Ry. Co., whose property was sold under foreclosure in March, 1901, and purchased on behalf of the bondholders (see MANUAL for 1901, page 957). The new company assumed possession April 1, 1901. Cars (motor), 18.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $45,913; other, $439), $46,352. Expenditures (repairs, $4,585; operation, superintendence and management, $41,091), $45,676. Net earnings, $676.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $500,000; shares, $50) paid in, $400,000; funded debt outstanding (1st mtge. 4 p. c. 50-yr. $100 and $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1951, interest Jan. and July at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; auth., $500,000), $400,000—total, $800,000. Contra: Cost of road, etc., $681,362.

DIRECTORS.—Silas B. Dutcher, John H. Coon, Brooklyn, N. Y.; Austin B. Fletcher, New York, N. Y.; John O. Gilmore, Chas. A. Porter, Philadelphia, Pa.; Lindley M. Garrison, Jersey City, N. J. Officers: Wm. F. Hogan, Pres., Brooklyn, N. Y.; Lindley M. Garrison, Sec. & Treas., Jersey City, N. J. General Office 259 Washington St., Jersey City, N. J.

MOUNT HOLLY STREET RY.—Length of line, 1.00 mile. Gauge, 5 ft. 2 in. Organized Nov. 6, 1890; road opened in April, 1891.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $778; other, $39), $818. Expenditures (including repairs, superintendence and management), $1,067. Deficit, $249.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $10,000; $10 shares) paid in, $9,790; other debts, $167—total, $9,957. Contra: Cost of road, etc., $10,388.

DIRECTORS.—John D. Johnson, Joseph Cross, E. B. Jones, Chas. K. Chambers, Edward D. Stokes, Clarence H. Polhemus, Mount Holly, N. J. One vacancy. Officers: E. B. Jones, Pres.; Clarence H. Polhemus, Treas. & Sec., Mount Holly, N. J. General Office, Mount Holly, N. J.

NEWARK AND HACKENSACK TRACTION CO.—Length of track, 13.95 miles. Gauge 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs.

HISTORY.—Chartered in Feb., 1899, as a reorganization of the Union Traction Co., whose property was sold under foreclosure on Jan. 27, 1899. (See MANUAL for 1898, page 1031.) The reorganization of the company was completed in July, 1901, and the line into Hackensack completed and opened for traffic Sept. 25, 1901. Cars (motor), 12.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $42,076; other, $330), $42,406. Expenditures (repairs, $3,277; operation, superintendence, and management, $35,326), $38,603. Net earnings, $3,803.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock ($50 shares) paid in, $700,000; funded debt (1st mtge. 5 p. c. 50-yr. $100 and $1,000 gold coupon, with privilege of registration, bonds, due 1951), $500,000; mortgage on real estate, $1,500; accounts payable, $1,005—total, $1,202,505. Cost of road, etc., $1,197,412. The plan of reorganization provided that the coupons for the first year were to be detached from all the bonds issued in exchange for old bonds, amounting to about $300,000; the remainder ($200,000) of the bonds was issued for the completion of the road into Hackensack, and for the expenses of foreclosure and reorganization. The bonds are secured by mortgage on the entire road, including the extensions.

On Jan. 12, 1903, E. W. Wakelee was appointed receiver on petition of a majority of the bondholders, for failure to pay interest due on the bonds of the company due July, 1902, and July, 1903. The securities are chiefly owned by the Hudson River Traction Co. A plan of reorganization is now (May, 1903) being considered.

DIRECTORS.—A. M. Taylor, Frank R. Ford, Geo. W. Young, Geo. W. Bacon, W. N. Barrows, Geo. H. Davis, C. A. Twining. Officers: E. W. Wakelee, Rec., 32 Liberty St., New York, N. Y.; A. Merritt Taylor, Pres.; Frank R. Ford, Vice-Pres. & Gen. Mgr., 24 Broad St., New York, N. Y.; Wm. N. Barrows, Sec. & Treas., Foot W. 130th St., New York, N. Y. General Office, Rutherford, N. J.

NEW JERSEY AND HUDSON RIVER RY. AND FERRY CO.—Length of track (from ferry terminus at Edgewater to Englewood, N. J., and to Paterson), 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 60, 70, and 80 lbs. Ferry runs from foot W. 130th St., New York City, to Edgewater.

HISTORY.—Incorp. under the laws of New Jersey, Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. (see MANUAL for 1900, page 939). The company owns the entire capital stock of the Riverside and Fort Lee Ferry Co. and the Highland Improvement Co. Road opened to Hackensack, June 21, 1900; extended 3 miles to Maywood on Nov. 9, 1901; and 5 miles to

Paterson, April 1, 1903. Extensive improvements have been made upon the West 130th Street ferry, consisting of new ferry boats and ferry house, completed July 1, 1903. Cars, 33.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $100,331; other, $66,111), $166,443. Expenditures (repairs, $13,207; operation, superintendence and management, $53,491), $66,699. Net earnings, $99,744. Paid dividends on preferred stock (6 p. c.), $27,000.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (common, $1,000,000; preferred, $650,000), $1,650,000; funded debt, $1,762,000; other debts (unfinished contracts excluded), $132,390—total, $3,544,390. Contra: Cost of road, including equipment, appurtenances and securities, $3,536,063. Capital stock authorized—common, $5,000,000; 6 p. c. cumulative preferred, $750,000—total, $5,750,000. A dividend of 5 p. c. was paid on the preferred stock on Feb. 15, 1901, and one of 6 p. c. on Feb. 15, 1902. On Feb. 15, 1903, a scrip dividend of 6 p. c. was declared on the preferred stock.

Funded debt outstanding, Dec. 31, 1902, consisted of $1,590,000 (auth., $5,000,000) 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due March 1, 1950, interest March and Sept. at office of the trustee, United States Mortgage and Trust Co., New York, N. Y. Bonds are in coupon form, with privilege of registration. The remainder of the authorized issue of bonds is reserved for future extensions and improvements. Bonds are subject to call on and after March 1, 1905, on any interest day, at 105 and accrued interest, on six weeks' notice. On the same date there were also outstanding $172,000 of the original issue of 5 p. c. bonds (auth., $1,500,000) which were in process of exchange, the remainder having been exchanged and lodged with the trustee.

DIRECTORS.—A. Merritt Taylor, W. H. Clark, S. Davis Page, Chas. T. Colladay, Joseph De F. Junkin, Philadelphia, Pa.; Frank R. Ford, Geo. W. Bacon, Geo. H. Davis, Geo. W. Young, New York, N. Y.; J. C. Young, Jersey City, N. J.; John W. Ferguson, Paterson, N. J. Officers: A. Merritt Taylor, Pres.; W. H. Clark, 1st Vice-Pres., Philadelphia, Pa.; Frank R. Ford, 2d Vice-Pres. & Gen. Mgr., 24 Broad St., New York, N. Y.; W. N. Barrows, Sec. & Treas., foot W. 130th St., New York, N. Y. General Office, Edgewater, N. J.

NEW JERSEY AND PENNSYLVANIA TRACTION CO.—Length of line, 25.5 miles. Gauges, 4 ft. 8½ in. and 5 ft. 2¼ in. Rail—T, 70 lbs.; girder, 90 lbs.

HISTORY.—Incorp. under the laws of New Jersey, Nov. 11, 1901; consolidation of the Trenton, Lawrenceville and Princeton RR., the Trenton, Lawrenceville and Princeton Extension RR., the Princeton Street Ry. Co., the Yardley, Morrisville and Trenton Street Ry., the Newtown and Yardley Street Ry., and the Trenton City Bridge Co. (see MANUAL for 1902, page 956). Charter runs 50 years from Dec. 22, 1902. Cars, 10. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $3,000,000; shares, $100) paid in, $500,000; funded debt outstanding (1st mtge. 4 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1932, interest May and Nov., at the office of the trustee, Trenton Trust and Safe Deposit Co., Trenton, N. J.), $1,000,000—total stock and bonds outstanding, $1,500,000. The authorized amount of 1st mtge. bonds is $3,000,000, of which $2,000,000 are reserved for future extensions and acquisitions only. Bonds are subject to call at 110 on sixty days' notice.

DIRECTORS (elected Jan. 12, 1903).—C. M. Bates, Allentown, Pa.; J. A. Barry, Trenton, N. J.; L. L. Dunham, Wilmington, Del. Officers: C. M. Bates, Pres.; C. M. Walter, Sec. & Treas., Allentown, Pa.; J. A. Barry, Gen. Mgr., Trenton, N. J. General Office, Trenton, N. J.

OCEAN CITY ELECTRIC RR.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. Road completed in 1898. Cars (motor), 12.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger), $13,194. Expenditures (operation, etc., $6,820; repairs, $5,935), $12,755. Net earnings, $439.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock paid in, $100,000; funded debt (no details obtainable), $75,000; other debts, $24,000—total, $199,000. Cost of road, equipment, etc., $150,000.

DIRECTORS.—Not reported. Officers: Wm. G. Moore, Pres.; J. Fithian Tatem, Vice-Pres.; Wm. D. Sherrard, Treas., Haddonfield, N. J. General Office, Ocean City, N. J.

ORANGE MOUNTAIN TRACTION CO.—Length of track, 1.5 miles. Gauge, 8 ft. Rail (m. p.), 56 lbs. Chartered in Jan., 1896, as successor to the Orange Mountain Cable Co. (see MANUAL for 1896). Road put in operation by the present management on April 9, 1898. Road extends from the foot to the top of Orange Mountain. Operated by cable power. Cars, 2.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $5,768; other, $210), $5,978. Expenditures (operation, superintendence and management, $6,232; repairs, $1,152), $7,383. Deficit, $1,405.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock ($100 shares) paid in, $100,000; funded debt (no details obtainable)), $50,000; other debts, $6,000—total, $156,000. Contra: Cost of road, etc., $139,057.

DIRECTORS.—J. R. Williston, Frank Brewer, D. D. Sutphen, New York, N. Y.; J. Ten Eyck, Newark, N. J.; E. W. Jackson, Belleville, N. J. Officers: Frank Brewer, Pres., New York, N. Y.; J. Ten Eyck, Sec. & Treas.; David Young, Jr., Gen. Mgr., Newark, N. J. General Office, West Orange, N. J.

PAULSBORO TRACTION CO.—Length of track, 0.017 mile. Road completed as above during the past year. Located on the Billingsport road, Greenwich township, Gloucester Co., N. J. Capital stock, paid in, $37,500. Cost of road, including equipment and appurtenances, $71. Henry S. Talman, Treas., Paulsboro, N. J. General Office, Paulsboro, N. J.

PHILLIPSBURG HORSE CAR RR.—Length of track, 5.24 miles. Gauge, 4 ft. 8½ in. Rail, 35 lbs. Chartered Feb. 27, 1868; operated by the Lehigh Valley Traction Co. (see General Index).

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger), $37,813. Expenditures (operation, superintendence, and management, $19,150; repairs, $4,538), $23,688. Net earnings, $14,125. Capital stock paid in, $30,000, representing cost of road, etc.

DIRECTORS.—Not reported. Officers: Wm. M. Davis, Pres.; John A. Bachman, Sec.; A. D. Chidsey, Treas. General Office, Phillipsburg, N. J.

POINT PLEASANT TRACTION CO.—Length of track, 3.12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 95 lbs. Road opened in 1894. Operated only during the summer months. Cars, (motor), 5.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $4,778; other, $68), $4,846. Expenditures (repairs, $815; operation, superintendence and management, $2,693), $3,509. Net earnings, $1,337.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock paid in, $200,000; funded debt, $85,000—total, $285,000. Contra: Cost of road, equipment, etc. (including stock issued), $236,144.

DIRECTORS.—Not reported. Officers: Q. N. Evans, Pres.; J. A. Almirall, Vice-Pres.; Wm. C. Adams, Sec. & Treas., New York, N. Y.; J. F. Chamberlain, Supt., Point Pleasant, N. J. General Office, Point Pleasant Beach, N. J. New York Office, 281 Water Street.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

HISTORY.—Incorporated May 6, 1903, under the laws of New Jersey, to take over the North Jersey Street Ry. Co., the Jersey City, Hoboken and Paterson Ry., the Elizabeth, Plainfield and Central Jersey Ry., the Orange and Passaic Valley Ry. and the United Electric Co. of New Jersey (see subjoined statements). Under the terms of the plan of organization it was provided that the capital stock of this company should be of an authorized amount of $25,000,000 in $100 shares, of which $10,000,000 have been issued for cash at par and the remaining $15,000,000 can only be issued in like manner.

In the acquirement of the stocks of the companies merged, an issue of perpetual interest bearing certificates, secured by a general pledge of all shares purchased with them, was provided for, on the following basis:

(1) For shares of North Jersey Street Ry. Co. stock, certificates at the rate of a par value of $40 for each share, and a cash payment of 1 p. c. upon the par value of said certificates when issued; (2) For shares of Jersey City, Hoboken & Paterson Street Ry. Co. stock, certificates at the rate of a par value of $35 for each share, and a cash payment of 1 p. c. upon the par of said certificates when issued; (3) For shares of Elizabeth, Plainfield and Central Jersey Ry. Co. stock, certificates at the rate of a par value of $30 for each share, and a cash payment of 1 p. c. upon the par of said certificates when issued; (4) For shares of Orange and Passaic Valley Ry. Co. stock, certificates at the rate of a par value of $30 for each share, and a cash payment of 1 p. c. upon the par of said certificates when issued; and (5) To the shareholders of the United Electric Co. of New Jersey for stock of said company, like certificates bearing similar rate of interest at the ratio of $30 at par of said certificates, for each share of stock of said company sold and delivered to it.

The amount of interest to be paid upon these certificates shall be as follows: 1st year, 2 p. c. (viz., 1 p. c. paid as above and 1 p. c. payable at the end of the first interest year); 2d year, 2 p. c.; 3d year, 2½ p. c.; 4th year, 3 p. c.; 5th year, 3½ p. c.; 6th year, 4 p. c.; 7th year, 4½ p. c.; 8th year, 5 p. c.; 9th year, 5½ p. c.; 10th year and thereafter, 6 p. c., payable semi-annually in each year.

On or about the date of the incorporation of this company the plan of merger was declared operative. The following statement shows the total capitalization of the several companies included in the consolidation, the amount of trust certificates to be issued in exchange for same on the basis of the plan outlined above, and the amount of stocks of the merged companies that had been deposited in acceptance of the terms on July 1, 1903:

NAME OF COMPANY.	Total Share Capital	TRUST CERTIFICATES TO BE ISSUED.		Total Old Stock Deposited, July 1, 1903.
		Rate.	Amount.	
	$	p.c.	$	$
North Jersey St. Ry.	15,000,000	40	6,000,000	13,816,900
Jersey City, Hoboken & Paterson St. Ry.	20,000,000	35	7,000,000	18,672,100
Elizabeth, Plainfield & Central Jersey Ry. Co.	3,000,000	30	900,000	2,995,000
Orange & Passaic Val. Ry. Co	1,000,000	30	300,000	898,900
United Electric Co.	20,000,000	30	6,000,000	18,201,300
Totals.	59,000,000		20,200,000	54,584,200

OPERATIONS OF RR. PROPERTIES.—Statement showing result of operations of the railroad properties for the year ending Dec. 31, 1902:

NAME OF COMPANY.	Miles Oper.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest & Taxes.	Surplus.
		$	$	$	$	$
North Jersey St. Ry.	274.58	4,437,310	2,259,755	2,177,555	2,177,045	510
Jersey City, Hoboken & Paterson St. Ry.	140.80	1,975,525	1,120,632	854,893	849,297	5,596
Elizabeth, Plainfield & Cent. Jersey Ry. Co	64.44	250,710	243,753	6,957	104,003	*def.* 97,046
Orange & Passaic Val. Ry. Co.	9.10	88,835	53,990	34,845	*40,261	*def.* 5,416
Totals.	488.92	6,752,380	3,678,130	3,074,250	3,170,606	*def.* 96,356

* Including $4,311 for injuries and damages.

The following is a comparative statement of earnings, etc., of the United Electric Co. of New Jersey for the years ending Jan. 31, 1902, and 1903:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Surplus.
	$	$	$	$	$
1902-03	1,854,305	1,110,041	744,264	698,533	45,731
1901-02	1,677,322	923,908	753,414	698,134	55,280

Leased Properties: In June, 1903, the shareholders of the following-named companies voted to lease their properties to the Public Service Corporation of New Jersey for 900 years from June 1, 1903, in consideration of the following guarantee, dividends to be payable in June and December:

NAME OF COMPANY.	ANNUAL RENTAL—DIVIDEND GUARANTEED.								
	1st yr.	2d	3d	4th	5th	6th	7th	8th	Thereafter,
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co.	2	2½	3	4	5	6	7	8	8 "
Paterson & Passaic Gas & Electric Co.	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co.	3½	4½	5	6	7	8	8	8	8 "

FINANCIAL STATEMENT, August 1, 1903.—Capital stock, authorized ($100 shares), $25,000,000. issued, $10,000,000. Interest bearing trust certificates, authorized, $20,200,000; issued, $18,670,405.

The trust certificates are secured by a collateral mortgage, executed June 1, 1903, to the Fidelity Trust Co., Newark, N. J., to secure the payment of the interest bearing certificates above described. This mortgage covers all the stocks of the companies acquired as hereinbefore described. The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies, except to take up existing debt of any such company or of underlying or subsidiary companies.

DIRECTORS (elected June 4, 1903).—Edward T. Bell, Paterson, N. J.; Samuel T. Bodine, A. J. Cassatt, Walton Clark, Thomas Dolan, Lewis Lillie, Randal Morgan, Philadelphia, Pa.; Thomas C. Barr, John F. Dryden, George R. Gray, E. B. Gaddis, A. R. Kuser, Thomas N. McCarter, U. H. McCarter, Leslie D. Ward, Newark, N. J.; David Baird, Camden, N. J.; Hugh H. Hamill, F. W. Roebling, Trenton, N. J.; Wm. C. Heppenheimer, Hoboken, N. J.; John F. Shanley, P. F. Wanser, E. F. C. Young, Jersey City, N. J.; Charles A. Sterling, John I. Waterbury, New York, N. Y. Officers: T. N. McCarter, Pres., Newark, N. J.; Randal Morgan, 1st Vice-Pres., Philadelphia, Pa.; A. R. Kuser, 2d Vice-Pres.; A. B. Carlton, 3d Vice-Pres., J. P. Dusenberry, Treas.; Frederick Evans, Sec.; P. S. Young, Compt., Newark, N. J. General Office, 776 Broad Street, Newark, N. J.

RAILROADS CONTROLLED BY THE PUBLIC SERVICE CORPORATION OF N. J.

ELIZABETH, PLAINFIELD AND CENTRAL JERSEY RY.—Length of line owned and operated, 64.44 miles.

HISTORY.—Chartered Dec. 1, 1900, in perpetuity. Organized Nov. 29, 1900, as a consolidation of the Elizabeth City Horse RR., the Elizabeth Street Ry., Plainfield Street Ry., Rahway Electric Street Ry., Westfield and Elizabeth Street Ry., and the Woodbridge and Sewaren Street Ry. Cos. (see MANUAL for 1900, page 937 et seq.). This company's lines serve the following cities, towns and boroughs in Central New Jersey: Elizabeth, Plainfield, Rahway, Crawford, Westfield, Fanwood, Clark, Union, Roselle, Roselle Park, Woodbridge and North Plainfield. At Elizabeth the tracks of this company connect with those of the North Jersey Street Ry. system, and at Plainfield with those of the Brunswick Traction Co., with which companies the Elizabeth, Plainfield and Central Jersey Ry. Co. operates in harmony. Cars, —. Power station, 1; engines to generate power, 2.

Controlled by the Public Service Corporation of New Jersey, through ownership of stock (see preceding statement).

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $246,140; other, $4,571), $250,711. Expenditures (operation, superintendence and management, $189,884; repairs, $53,870), $243,753. Net earnings, $6,958. Fixed charges, interest and taxes, $104,003. Deficit, $97,046.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock ($100 shares), $3,000,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1950, interest June and Dec., $1,400,000; Plainfield Street Ry. 1st mtge. bonds, due 1942, interest Jan. and July, $100,000), $1,500,000; other debts, $489,171—total, $4,989,171. Cost of road, etc., $4,829,312. All bonds are for $1,000 each, in coupon form, with privilege of registration; interest payable at office of the trustee, Fidelity Trust Co., Newark, N. J.

The E., P. & C. J. Ry. bonds are secured by a first lien upon the property of the company, including real estate, equipment, franchises, and all other property now owned or hereafter acquired, subject, however, to $100,000 of bonds of the Plainfield Street Ry. Co., which bonds are subject to call in 1904 and which are a prior lien on 13.5 miles of the property of this company. Upon their retirement, the E., P. & C. J. Ry. Co. bonds will be an absolute first lien upon the entire property. The total issue of bonds is limited to $2,500,000, of which $1,400,000 are outstanding, $100,000 are reserved to retire the above-mentioned prior lien bonds, $433,000 are issued and in the treasury of the company, and the remaining $567,000 are reserved for future extensions and additions to the property as provided in the mortgage.

JERSEY CITY, HOBOKEN AND PATERSON STREET RY.—Length of track, 140.8 m. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 90 lbs.

HISTORY.—Consolidation, Nov. 1, 1899, of the Jersey City, Hoboken and Rutherford Electric Ry., the Palisades RR., Paterson Central Electric Ry., Paterson Horse RR., Paterson, Passaic and Rutherford Electric Ry., Saddle River Traction Co., and the White Line Traction Co. (see MANUAL for 1899, page 1019 et seq.). The North Hudson County Ry. and the Paterson Ry. Cos. were merged into this company on Aug. 1, 1901 (see MANUAL for 1901, page 960). Cars, 490.

Controlled by the Public Service Corporation of New Jersey, through ownership of stock (see statement for that company preceding).

OPERATIONS, year ending Dec. 31, 1902. Earnings (passenger, $1,951,365; other, $24,160), $1,975,525. Expenditures (operation, superintendence, maintenance and repairs), $1,120,632. Net earnings, $854,893. Paid interest and taxes, $849,297. Surplus, $5,596.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock ($100 shares), $20,000,000; funded debt outstanding (see below), $17,136,000—total, $37,136,000. Contra: Cost of road, etc., $37,639,254.

Statement of funded debt authorized and outstanding, Aug. 1, 1903:

DESCRIPTION OF BONDS. (All bonds are in coupon form for $1,000 each.)	DATES OF		INTEREST.			Amount Authorized.	Amount Issued.	Trustee.
	Issue.	Maturity.	Rate.	When Pay'ble	Where Payable.			
			p. c.			$	$	
J. C., H. & P. RR. 1st m. gold..	1899	Nov. 1, 1949	4	M. & N.	Trustee's Office	20,000,000	11,673,000	N.J.T.Gu.& Tr.Co.,Jer.C.
N. Hudson Co. Ry. 1st mtge. ..	1884	Jan. 1, 1914	6	J. & J.	First Nat. Bank of Hoboken, N. J.	1,000,000	620,000	W.W.Shippen & S.B.Dod
N. Hud. Co Ry. consol. mtge .	1888	July 1, 1928	5	J. & J.		3,000,000	2,378,000	E. A. Stevens & S.B.Dod
N. H. Co. Ry. improvem't m. .	1894	May 1, 1904	5	M. & N.		1,500,000	1,292,000	E. A. Stevens & S.B.Dod
N.H.Co.Ry., Weeh.ext.bonds .	1895	Jan. 2, 1915	5	F. & A.		100,000	100,000	Central Trust Co., New York, N. Y.
Paterson City Ry. 1st mtge. . .	1887	Aug. 1, 1907	6	F. & A.	First Nat. Bk., Paterson, N. J.	50,000	50,000	
Paterson Ry. 2d mtge.	1888	June 1, 1908	6	J. & D		250,000	200,000	
Paterson Ry. consol. m. gold. .	1891	June 1, 1931	6	J. & D.		1,250,000	1,000,000	Knickerb'kerTr.Co.,N.Y.
Paterson Ry. 2d gen. mtge. . . .	1894	Oct. 1, 1914	6	A. & O.	. . . .	300,000	300,000	Pat. Sav. Inst.. Pat., N.J.
Totals.						29,450,000	17,613,000	

In addition to the funded debt shown in the above table, this company also guarantees the principal and interest of $1,000,000 5 p. c. bonds of the Bergen Turnpike Co. The authorized amount of 4 p. c. bonds is $20,000,000. The proceeds of these outstanding ($11,575,000) on May 1, 1903, were used in acquiring the stocks of the constituent companies, and in retiring the $2,459,375 White Line Traction 5 p. c. ad interim mortgage, and the $404,000 North Hudson County Ry. debentures which matured Feb. 1, 1902. The Paterson City 2d gen. mtge. 6 p. c. bonds are subject to call at any time.

Bergen Turnpike Co.—Originally chartered Oct. 27, 1802, with $53,990 capital stock ($10 shares) and owns the turnpike from Hoboken to Hackensack, N. J., a distance of 12 miles, over which an electric road was built in 1902. The Jersey City, Hoboken and Paterson Ry. Co. owns a majority of the stock and guarantees the principal and interest of $1,000,000 5 p. c. bonds, dated 1901; trustee, Title Guaranty and Trust Co., Jersey City, N. J.

NORTH JERSEY STREET RY.—Length of tracks owned and operated, 274.58 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs.

HISTORY.—Chartered in June, 1894, for the purpose of operating by electricity 250 miles of street and suburban lines of railway in the northern part of New Jersey. In Jan., 1898, absorbed the Newark and South Orange RR. Co., owning 18 miles of track. On May 25, 1898, leased the property of the Consolidated Traction Co. of New Jersey for 999 years from June 1, 1898, on terms given in the subjoined statement of that company. Cars (motor), 750.

Controlled by the Public Service Corporation of New Jersey through ownership of stock (see statement for that company preceding).

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $4,395,225; other, 42,085) $4,437,310. Expenditures (repairs, operation, superintendence and management, $2,259,755. Net earnings, $2,177,555. Paid interest and taxes, $2,177,045. Surplus, $510.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock ($100 shares), $15,000,000; funded debt issued (outstanding, $6,500,000; in treasury, $2,140,000), $8,640,000—total, $23,740,000. Contra: Cost of road and equipment, $23,814,677.

Funded debt outstanding consists of $8,640,000 (auth., $15,000,000) 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due May 1, 1948, interest May and Nov., at office of the trustee, Manhattan Trust Co., New York.

RAILROAD LEASED TO THE NORTH JERSEY STREET RY. CO.

Consolidated Traction Co. of New Jersey.—Length of track (owned and operated), about 190 miles. Chartered March 15, 1893, and on Jan. 2, 1894, took a lease of the New Jersey Traction Co. The latter company, on June 1, 1893, leased for 999 years the property of the Newark Passenger Ry. Co., the rental to be $60,000 for the first year, $90,000 for the second year, and $100,000 per annum thereafter. There was an exchange of stock of the Newark Pass. Ry. Co. for bonds of the Consolidated Trac. Co.; 100,000 shares of the par value of $100 per share for $3,500,000 bonds. Also controls (through ownership of stock) the Jersey City and Bergen Ry., the Newark Plank Road Co., the Jersey City, Harrison and Kearney Ry. Cos., and operates under lease the Rapid Transit Street Ry. of Newark.

On May 25, 1898, the property of this company was leased to the North Jersey Street Ry. Co., for 999 years from June 1, 1898, the lessee guaranteeing dividends on the stock of the lessor company, as follows: 1899 to 1901 incl., 2 p. c.; 1902, 2½ p. c.; 1903-4, 3 p. c.; 1905, 3½ p. c.; 1906 and thereafter, 4 p. c. Cars (motor), 720.

Financial Statement, Dec. 31, 1902.—Capital stock, $15,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon tax-free bonds, due June 1, 1933, interest June 1 and Dec. 1, at the office of the trustee, Manhattan Trust Co., New York, N. Y.), $15,000,000—total, $30,000,000. Cost of road, including equipment and appurtenances, $37,780,583. The bonds of 1933 are payable in gold and may be registered at the option of the holder; they are secured by mortgage of all the franchises, real estate and personal property of the company which it now has or hereafter may acquire, including the stock and securities owned by it, or which it may hereafter acquire. They are additionally secured by deposit with the trustee of 10,000 shares of the stock of the Jersey City and Bergen RR. Co.; 60,000 shares of stock of the Newark Passenger Ry. Co.; 6,465 shares of stock of the Newark Plank Road Co., and 991 shares of stock of the Jersey City, Harrison, and Kearney Ry. Co.

RAILROADS CONTROLLED OR LEASED BY THE CONSOLIDATED TRACTION CO. OF NEW JERSEY.

Jersey City and Bergen RR.—Length of track, 41.47 miles. Gauge, 4 ft. 10½ in. Rail (C. B. and girder), 85 lbs. Chartered March 15, 1859. Operated under lease of $1,000 per annum by the Consolidated Traction Co. of New Jersey. Cars (motor), 150. Financial Statement, May 1, 1903.—Capital stock issued, $1,000,000; funded debt (1st mtge. 4½ p. c. $1,000 coupon, with privilege of registration, bonds, dated 1873, due Jan. 1, 1943, interest Jan. and July at First National Bank, Jersey City, N. J.), $258,000—total, $1,258,000. Contra: Cost of road, including equipment and appurtenances (Dec. 1, 1902), $1,442,298. The bonds originally bore 7 p. c. interest, and matured on Jan. 1, 1903, when they were extended for 40 years from that date at the reduced rate of 4½ p. c. Trustee of bonds: Edmund Smith. T. N. McCarter, Pres.; J. P. Dusenberry, Treas.; Frederick Evans, Sec., Newark, N. J.

Jersey City, Harrison and Kearney Ry.—Length of track, 10.12 miles. Capital stock (paid in, $18,000) issued, $100,000, all owned by the Consolidated Traction Co., in whose statement all earnings, etc., are included to June 1, 1898, and after that date in North Jersey Street Ry. Co.'s. Clarence T. Van Deren, Sec. & Treas., Harrison, N. J.

New Jersey Traction Co.—Chartered in 1892. This company owns no track. On July 29, 1893, leased the Newark Passenger Ry. for 999 years, on terms given in the statement of the Consolidated Co. Leased Jan. 2, 1894, for 999 years to the Consolidated Traction Co., which owns the entire capital stock (issued and paid in), $500,000. Officers: Same as those for Jersey City and Bergen RR. Co.

Newark Passenger Ry.—Length of lines, 83 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50, 57 and 60 lbs. Incorp. June 23, 1890, on which date the Essex Pass. Ry. Co. and the Hudson and Bergen Street Ry. Co. were consolidated, forming the Newark Pass. Ry. Co.—the Elizabeth Pass. Ry. Co. and the Newark and Irvington Street Ry. Co. being purchased July 1, 1890. The Rapid Transit Street Ry. was leased July 1, 1891, but lease subsequently transferred to the Consolidated Traction Co. of N. J. Leased in March, 1892, to the New Jersey Traction Co. on terms given in the statement of that company. Controlled by the Consolidated Traction Co. through the latter's lease of the New Jersey Traction Co. (see preceding statement).

Financial Statement, Dec. 31, 1902.—Capital stock ($100 shares) paid in, $6,000,000; funded debt (see below), $5,850,000—total, $11,850,000, representing cost of road and equipment, etc.

Funded debt outstanding consists of $496,500 Orange and Newark consol. mtge. 6 p. c. 25-yr. bonds, due April 1, 1905, interest April and Oct.; $753,500 Essex Pass. Ry. 1st mtge. 6 p. c. 20-yr. bonds, due Nov. 1, 1905, interest May and Nov., and $4,600,000 (auth., $6,000,000) Newark Pass. 1st consol. mtge. 5 p. c. 40-yr. bonds, due July 1, 1930, interest Jan. and July. The 1st consols are tax-free, for $1,000 each, gold, in coupon form, with privilege of registration, and are guaranteed (by endorsement), principal and interest, by the Consolidated Traction Co. A sufficient amount ($1,250,000) is held in escrow to retire prior liens. Interest on consols payable at People's Bank, Philadelphia, Pa.; on other issues, at Manhattan Trust Co., New York, N. Y. Trustees of bonds: 1st consols, Solicitors' Loan and Trust Co., Philadelphia, Pa.; Orange and Newark Consols, Theodore Runyon and A. L. Dennis; Essex Pass. Ry. 1sts, E. G. Keasbey and G. G. Frelinghuysen. The entire capital stock ($6,000,000) is deposited as part security for the Consolidated Traction Co.'s 1st mtge. bonds. Officers: Same as those of the Jersey City and Bergen RR. Co.

Newark Plank Road Co.—Length of track, about 4.8 miles. Controlled by the Consolidated Traction Co., in whose reports operations are included. Capital stock paid in, $162,000. E. N. Hill, Treas., Jersey City, N. J.

Passaic and Newark Electric Traction Co.—Length of track, 10.78 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 76 lbs. Incorp. April 30, 1895, for 100 years; organized May 1, 1895; road opened Nov. 24, 1895. The Passaic and Newark Electric Ry. was acquired by this company. Controlled by the Consolidated Traction Co. of New Jersey, which owns the entire capital stock and guarantees the principal and interest of the below-described bonds. Financial Statement, Dec. 31, 1902.—Capital stock ($100 shares), $1,000,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. bonds, due June 1, 1937, interest June and Dec., at the office of the trustee, New Jersey Title Guarantee and Trust Co., Jersey City, N. J.; auth., $1,000,000), $550,000—total stock and bonds outstanding, $1,550,000. Officers: Same as those of the Jersey City and Bergen RR. Co.

Rapid Transit Street Ry. of the City of Newark.—Length of track, 12.07 miles. Leased on July 1, 1891, to the Newark Passenger Ry. Co., but lease transferred to Consolidated Traction Co. of N. J.; rental, fixed charges and 11.75 p. c. on $504,000 capital stock. Financial Statement, Dec. 31, 1902.—Capital stock (trustees' certificates), $504,000; funded debt (1st mtge. 5 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due April 1, 1921, interest April and Oct., at the office of the trustee, Fidelity Trust and Deposit Co., Newark, N. J.), $500,000—total stock and bonds, $1,004,000 representing cost, etc. Bonds are redeemable at 110 and interest on and after April 1, 1901, at company's option. Officers: Same as those of the Jersey City and Bergen RR. Co.

ORANGE AND PASSAIC VALLEY RY.—Length of track, 9.10 miles. Gauge, 4 ft. 8½ in. Rail (girder), 73 lbs.

HISTORY.—Chartered in 1898 as successor to the Suburban Traction Co., whose property was sold under foreclosure on Aug. 26, 1898. (See MANUAL for 1898, page 1030.) Cars (motor), 24.

Controlled by the Public Service Corporation of New Jersey through stock ownership (see statement of P. S. Co. of N. J. preceding).

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $88,134; other, $701), $88,835. Expenditures (operation, superintendence and management, $46,546; repairs, $7,444), $53,990. Net earnings, $34,485. Payments: Interest and taxes, $35,950; injuries and damages, $4,311—total, $40,261. Surplus, $5,416.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock, $1,000,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. bonds, due Dec. 1, 1948, interest June and Dec. at the office of the trustee, New Jersey Title Guarantee and Trust Co., Jersey City, N. J.; auth., $1,000,000), $650,000; other debts, $30,000—total, $1,680,000. Contra: Cost of road, etc., $1,548,790.

DIRECTORS.—Charles A. Sterling, Geo. Spottiswoode, Orange, N. J.; T. N. McCarter, John F. Shanley, A. B. Carlton, Newark, N. J.; E. F. C. Young, E. L. Young, Jersey City, N. J. Officers: T. N. McCarter, Pres.; A. B. Carlton, Vice-Pres.; Frederick Evans, Sec.; J. P. Dusenberry, Treas., Newark, N. J. General Office, 776 Broad St., Newark, N. J.

UNITED ELECTRIC CO.—This company has passed under the control of the Public Service Corporation of New Jersey on terms given in that company's statement on page 997. Funded debt outstanding (total, $19,184,000), consists of $16,299,000 1st mtge. 4 p. c. 50-yr. $500 and $1,000 bonds, interest June and Dec.; $885,000 Con. Lt., Heat and Power 5 p. c. 40-yr. $500 gold bonds, due June 1, 1938, interest June and Dec.; and $2,000,000 No. Hud. Lt., Heat & P. 5 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1938, interest April and Oct. Interest on bonds payable at the office of the trustee, New Jersey Title Guar. and Trust Co., Jersey City, N. J.

Companies Leased by Public Service Corporation Co. of N. J.

Essex and Hudson Gas Co.—Incorp. in New Jersey in Nov., 1898, and leases the Newark Consolidated Gas Co. for 999 years from 1898 at a rental of all fixed charges and dividends on the $6,000,000 stock of that company commencing at ½ p. c. on July 1, 1900, and increasing ½ p. c. yearly until 5 p. c. is reached in 1910; thereafter 5 p. c. per annum. The property of the Essex and Hudson Gas Co. was leased to the Public Service Corporation of New Jersey for 900 years from June 1, 1903, on terms given in the statement on page 997.

Financial Statement, Aug. 1, 1903.—Capital stock (shares, $100), $6,500,000; funded debt (Newark Consol. Gas, consol. mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1948, interest June and Dec., $5,905,000; Newark Gas 1st mtge. $1,000 gold coupon bonds, dated 1895, due April 1, 1944, interest Jan., April, July and Oct., $4,000,000; Mont. Gas and W. bonds, due July 1, 1903, $25,000), $9,930,000—total stock and bonds outstanding, $16,430,000. The authorized issue of Newark Consol. Gas bonds is $10,000,000, of which $4,025,000 are reserved to retire underlying liens and the remainder ($143,000) are for future improvements.

Hudson County Gas Co.—Incorp. under the laws of New Jersey in Oct., 1899, and is a consolidation of the various gas plants in Jersey City, N. J., and Hoboken, N. J. The property of this company was leased to the Public Service Corporation of New Jersey for 900 years from June 1, 1903, on terms given on page 997. Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.

Financial Statement, Aug. 1, 1903.—Capital stock, $10,500,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. gold bonds, due 1949, interest May and Nov., $9,150,000; Consumers' Gas 1st mtge. 6 p. c. bonds, due 1904, $600,000), $9,750,000—total stock and bonds outstanding, $20,250,000. The authorized amount of 5s is $10,500,000, of which $600,000 are reserved to retire the prior lien bonds.

Paterson and Passaic Gas and Electric Co.—This company is a consolidation of the various gas and lighting properties of Paterson and Passaic, N. J. The property of this company was leased to the Public Service Corporation of New Jersey for 900 years from June 1, 1903, on terms given on page 997.

Financial Statement, April 1, 1903.—Capital stock (shares, $100), $5,000,000; funded debt (consol. mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1949, interest March and Sept. at First National Bank, Paterson, N. J., or First National Bank, New York, N. Y., $3,815,000; Paterson Gas Light 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1906, $50,000; Paterson Gas Light 2d mtge. 5 p. c. bonds, dated 1868, due April 1, 1906, $5,000; Edison Electric Ill. 1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1912; $150,000; Edison Electric Ill. gen. mtge. 5 p. c. 30-yr. gold bonds, due June 30, 1925, $398,000, Pat. El. Ltd. 1st mtge. 20-yr. 6 p. c. gold bonds, due May 1, 1908, $52,000; Pass. L'tg. Co. consol. mtge. 30-yr. 5 p. c. gold bonds, due May 1, 1925, $316,000; Pass. L'tg. Co. 2d mtge. 5 p. c. gold bonds due annually, $10,000; Pass. Gas Light 1st mtge. 6 p. c. 30-yr. gold bonds, due June 1, 1922, $50,000), $4,846,000—total stock and bonds outstanding, $9,846,000. The authorized amount of consols of 1949 is $5,000,000, of which $1,031,000 are reserved for underlying liens. These bonds are not subject to call; trustee, Paterson Safe Deposit and Trust Co., Paterson, N. J.

South Jersey Gas, Electric and Traction Co.—Incorp. in 1900 as a consolidation of the Camden Gas Light Co., Camden Gas Light and Fuel Co., Camden and Burlington Gas and Electric Co., Camden Lighting and Heating Co., East Side Gas Co., Gloucester City Electric Light Co., the Consumers' Gas Co. of Woodbury, the Woodbury Electric Light and Power Co., the Trenton Gas and Electric Co., the Gloucester City Gas Light Co., the River Shore Gas Co., the Burlington Gas Light Co., and the Bordentown Gas Light Co. These consolidated companies included all the gas interests of Burlington, Beverly, Edgewater Park, Delanco, Riverside, Riverton, Palmyra and Bordentown, and the gas and electric light interests in the cities of Camden, Gloucester, Moorestown, Haddonfield, Mt. Holly, Woodbury, Merchantville, and Trenton, and Bristol, Pa. The company also controls the Bristol Elec. Light, Heat and Power Co., and the Camden, Gloucester and Woodbury Street Ry. Co. through ownership of their entire capital stocks (see subjoined statement for C. G. & W. St. Ry).

On June 1, 1903, the property of this company was leased to the Public Service Corporation of New Jersey for 900 years from June 1, 1903, on terms given on page 997.

Financial Statement, Aug. 1, 1903.—Capital stock, $6,000,000; funded debt outstanding (new mtge. 5 p. c. 50-yr. $1,000 gold coupon and registered bonds, due March 1, 1953, interest March and Sept. at the office of the trustee, Fidelity Trust Co., Newark, N. J., $7,249,000; Trenton Gas and Electric 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due March 1, 1949, interest March and Sept. at office of trustee, Colonial Trust Co., New York, N. Y., $2,000,000; Burlington Gas Light Co. 5 p. c. 20-yr. gold bonds, due May 1, 1920, interest May and Nov. at the office of the Burlington City Loan and Trust Co., Burlington, N. J., $100,000), $9,349,000—total stock and bonds outstanding, $15,349,000. The authorized issue of bonds of 1953 is $15,000,000, of which $2,111,000 are reserved to retire prior liens; no sinking fund, and bonds cannot be called. These bonds are guaranteed (as are also the Trenton Gas and Electric Co. bonds) by the Public Service Corporation of New Jersey.

Camden, Gloucester and Woodbury Ry.—Length of track, 24.78 miles. Gauge, 5 ft. Rail (girder), 80 lbs. Chartered May 8, 1893, for 99 years; road opened in 1893. Controlled by the South Jersey Gas, Electric and Traction Co., through ownership of its entire capital stock. Cars (motor, 64; trail, 27), 91. Power station, 1.

Operations, year ending Dec. 31, 1902.—Earnings (passenger), $142,410. Expenditures (repairs, $15,015; operation, superintendence and management, $77,056), $92,071. Net earnings, $50,339. Capital stock ($50 shares) paid in, $600,000. Cost of road, etc., $1,820,492.

Directors.—A. R. Kuser, Thos. N. McCarter, C. W. Riker, Forrest F. Dryden, Uzal H. McCarter, Newark, N. J.; J. Willard Morgan, David Baird, Camden, N. J.; G. A. Muller, Philadelphia, Pa.; Wm. J. Thompson, Camden, N. J. Officers: J. Willard Morgan, Pres., Camden, N. J.; Charles G. Cook, Treas., Trenton, N. J.; M. C. Ludlam, Engineer; Geo. E. Tracy, Supt., Camden, N. J. General Office, Camden, N. J.

RARITAN TRACTION CO.—Length of track, 8.47 miles. Leases the Perth Amboy RR. (see subjoined statement). Cars (motor), 22.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $52,512; other, $510), $53,023. Expenditures (repairs, $4,045; operation, superintendence and management, $31,197), $35,242. Net earnings, $17,781.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $1,000,000) paid in, $740,000; other debts, $77,230—total, $817,230. Contra: Cost of road, etc., $829,948. This railroad leased from the Perth Amboy RR. Co., with exception of new cars, equipment, etc., paid for by Raritan Traction Co., amounting to $40,249.

Perth Amboy RR.—Length of track, 3.84 miles. Road completed in 1900. Leased to Raritan Traction Co. Capital stock paid in, $100,000, representing cost of road, etc. J. C. McCoy, Treas. General Office, Perth Amboy, N. J.

DIRECTORS (R. T. Co.).—Adolph Lewisohn, C. J. Wittenberg, Jesse Lewisohn, Frederick Lewisohn, J. H. Susmann, New York, N. Y.; J. C. McCoy, Geo. J. Haney, Perth Amboy, N. J. Officers: Adolph Lewisohn, Pres.; C. J. Wittenberg, Vice-Pres., New York, N. Y.; J. C. McCoy, Sec. & Treas.; W. G. Rock, Supt., Perth Amboy, N. J. General Office, Perth Amboy, N. J.

SOUTH ORANGE AND MAPLEWOOD TRACTION CO.—Length of line, 2.6 m.; of track, 5.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

HISTORY.—Chartered in 1894 for 50 years; road opened in 1895 and 1897. The South Orange and Maplewood Street Ry. Co. was consolidated with this company in July, 1901 (see MANUAL for 1901, page 964). Cars, 7; other vehicle, 1. Power leased.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 430,990. Tons freight moved, 3,492. Earnings (passenger, $20,395; other, $677), $21,072. Operating expenses and taxes, $20,329. Net earnings, $743.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $200,000; unfunded and current debt, $20,619—total, $220,619. Contra: Cost of road, etc., $207,631; other assets, $1,488; profit and loss, $11,500—total, $220,619.

DIRECTORS.—Edward D. Page, Thos. A. Ayres, New York, N. Y.; John O'Rourke, John O. Heald, Oliver Steepy, Orange, N. J. Officers: Edward D. Page, Pres.; Thomas A. Ayres, Sec., 58 Worth Street, New York, N. Y.; John O'Rourke, Treas.; Oliver Steepy, Supt., Orange, N. J. General Office, West Orange, N. J.

TRENTON AND NEW BRUNSWICK RR.—Length of lines (main line, 21.86 m.; branches, 0.78 m.), 22.64 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered under the laws of New Jersey, Dec. 10, 1901, for 999 years; road opened Nov. 3, 1902. Main line extends from Trenton to New Brunswick, N. J., and is all built on private right of way. Dummy engine, 1. Cars (electric, 6; flat, 2), 8. Power station, 1; engines to generate power, 2.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100), $1,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds due Jan. 1, 1932, interest Jan. and July at the fiscal agency of the company; auth., $1,000,000), $750,000; unfunded and current debt, $58,404—total, $1,808,404. Contra: Cost of road, etc., $1,804,228; other assets, $4,168; profit and loss, $8—total, $1,808,404. Trustee of bonds, Finance Co. of Pennsylvania, Philadelphia, Pa. The remainder ($250,000) of the authorized issue of bonds is reserved for extensions and improvements.

DIRECTORS (elected Dec. 17, 1902).—A. N. Chandler, A. S. Chandler, L. A. Isenthal, T. S. Phillips, W. A. Stern, I. H. Silverman, Philadelphia, Pa.; T. P. Curley, F. S. Fithian, J. H. Long, G. H. B. Martin,

R. C. Mason, C. D. Van Duyn, Camden, N. J.; B. Lucas, Gibbsboro, N. J.; F. L. Mead, Merchantville, N. J. Officers: W. A. Stern, Pres.; I. H. Silverman, Vice-Pres. & Treas., Philadelphia, Pa.; A. W. From, Sec., Philadelphia, Pa.; E. T. Wagenhals, Supt., Trenton, N. J. General Office, 605 Land Title Building, Philadelphia, Pa.

TRENTON STREET RY.—Length of track, 38 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 78 to 90 lbs. Incorp. June 28, 1898.

HISTORY.—Consolidation of the Trenton Passenger Ry. (Consolidated) (see MANUAL for 1898, page 1030), the Pennington Ave. Passenger Ry., the Mulberry Street Passenger Ry., and the Ewing Passenger Ry., comprising all the street railways in Trenton, N. J. Controlled by the United Power and Transportation Co., which owns 19,953 shares (out of a total of 20,000) of its capital stock. Cars (motor, 91; trail, 12), 103. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 8,444,332. Earnings (passenger, $363,707; other, $2,752), $366,459. Operating expenses and taxes, $326,453. Net earnings, $40,007. Paid dividends, $39,920.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock ($50 shares), $1,000,000; funded debt outstanding, $2,000,000; other debts, $11,600—total, $3,011,600. Cost of road, etc., $2,853,710.

Funded debt outstanding consisted, Dec. 31, 1902, of $1,000,000 Trenton Pass. Ry. consol. 1st mtge. 6 p. c. $1,000 coupon, with privilege of registration, bonds, due 1906 to 1931 (see below), interest April and Oct. at National Mechanics' Bank, Trenton, N. J., and $1,000,000 (auth., $2,000,000) consol. mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1938, interest Jan. and July at Mechanics' National Bank, Trenton, N. J., or Philadelphia, Pa.

The 6 p. c. bonds all fall due on Sept. 30, $100,000 at the rate of $10,000 annually, 1906 to 1915; $150,000 are due $15,000 annually, 1916 to 1925; $100,000 due $20,000 annually 1926 to 1930, and $650,000 in 1931. The mortgage provides that a sinking fund from 1906 until 1931 shall be raised annually sufficient to take up the bonds as they become due. Of the $2,000,000 5 p. c. bonds authorized, $552,000 were issued for stock of the Trenton Passenger Ry. Co. consolidated, the Mulberry Street Passenger Ry. Co., the Pennington Avenue Passenger Ry. Co., and the Ewing Passenger Ry. Co.; $1,000,000 are reserved to take up the 6s and $448,000 were reserved in the treasury for future extensions. The consolidated mtge. 5 p. c. bonds are secured on all the company's property, real, personal and mixed, rights, privileges, franchises, etc., now owned or which may hereafter be acquired; trustee, Girard Trust Co., Philadelphia, Pa.

Mercer County Traction Co.—Length of track, 7.30 miles. Incorp. in Aug., 1899, in the interest of the Trenton Street Ry. Co. to build an extension into Princeton. Operated by the Trenton Street Ry. Co., in whose statement operations are included.

Financial Statement, Dec. 31, 1902.—Capital stock paid in, $100,000; funded debt (no details obtainable), $130,000; other debts, $56,826—total, representing cost, etc., $286,826. Henry C. Moore, Pres., Trenton, N. J.

DIRECTORS (Trenton St. Ry. Co.).—Henry C. Moore, John L. Kuser, A. R. Kuser, F. W. Roebling, J. H. Blackwell, Trenton, N. J.; John A. Rigg, Reading, Pa.; Thomas C. Barr, Newark, N. J. Officers: Harry C. Moore, Pres., Trenton, N. J.; John A. Rigg, Vice-Pres., Reading, Pa.; John L. Kuser, Treas. & Sec.; B. E. Hurley, Gen. Supt., Trenton, N. J. General Office, Trenton, N. J.

STATE OF NEW MEXICO.

LAS VEGAS AND HOT SPRINGS ELECTRIC RY. LIGHT AND POWER CO.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail—girder, 45; T, 60 lbs. Road opened in November, 1902. Capital stock (auth., $350,000) paid in, $190,000. Funded debt outstanding (auth., $350,000; 5 p. c.), $160,000.

DIRECTORS.—A. H. Duncan, F. M. Call, V. O. Saunders, F. A. Manzanares, Don Marareto Romero, Charles Illfeld, M. Rosenald, O. E. Scott. Officers: A. H. Duncan, Pres., St. Louis, Mo.; F. A. Manzanares, Vice-Pres., Las Vegas, N. M.; F. M. Call, Sec. & Treas., St. Louis, Mo.; E. L. Epperson, Mgr., E. Las Vegas, N. M. General Office, Las Vegas, N. M.

STATE OF NEW YORK.

ADIRONDACK LAKES TRACTION CO.—Length of line, 4.35 m.; of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (A. S. C. E.), 56 and 60 lbs. Cars, 4; other vehicles, 3. Power station, 1; engine to generate power, 1.

HISTORY.—Organized May 23, 1903; road opened May 24, 1903. Successor to the Mountain Lake Electric RR. Co. (see MANUAL for 1903, page 991). Franchise runs 99 years from 1896.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $100), $60,000; funded debt issued (1st mtge. 5 p. c. 50-yr. $100 and $1,000 coupon bonds, due 1950, interest semi-annually; auth., $100,000), $65,200—total stock and bonds issued, $125,500. Unfunded debt, $10,000. Cost of road, etc., $135,200. Interest on bonds payable at office of the trustee, North American Trust Co., New York, N. Y.

DIRECTORS (elected May 23, 1903).—W. A. McDonald, J. H. Washburn, W. L. Weed, Elman Hitts, Jeremiah Wood, Gloversville, N. Y.; P. Dater Shenk, Amsterdam, N. Y.; Theodore Schiess, New York, N. Y.; John M. Marvin, New Haven, Conn. Officers: Jeremiah Wood, Pres.; W. L. Weed, Vice-Pres.; J. H. Washburn, Treas.; Elman Hitts, Sec., Gloversville, N. Y. General Office, Gloversville, N. Y.

ALBANY AND HUDSON RR.—Length of lines (main line, 37.25 m.; branches, 0.10 m.), 37.35 m.; of track, 42.44 miles. Gauge, 4 ft. 8½ in. Rail (T—steel), 80 lbs.

HISTORY.—Chartered March 12, 1903, as successor to the Albany and Hudson Ry. and Power Co., whose property was sold under foreclosure on Feb. 11, 1903, in pursuance of the plan of reorganization published on page 956 of the MANUAL for 1902. Overhead trolley system is used in the city, and the third rail system outside the city. Cars, 29. Power stations (main, 1; substations, 3), 4; engines to generate power, 2.

OPERATIONS (A. & H. Ry. & P. Co.), year ending June 30, 1902.—Passengers carried, 1,055,175. Tons freight moved, 31,268. Earnings (passenger, $123,610; freight, $26,051; other, $4,872), $154,532. Operating expenses, $120,937. Net earnings, $33,595; other receipts, $33,349—total, $66,945. Charges: Interest on bonds, $125,000; other interest, $4,320; taxes, $17,200—total, $146,520. Deficit, $79,575; deficit forward, $126,902—total ($206,477; plus charges to profit and loss, $45,478), $251,955.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (preferred, $1,800,000; common, $700,000), $2,500,000; funded debt (1st mtge. 4 p. c. 40-yr. gold bonds), $1,800,000—total stocks and bonds, $4,300,000. For terms of exchange for old securities see Manual for 1902, page 957. The preferred stock is entitled to cumulative dividends of 5 p. c. from and after March 1, 1905, and is preferred as to assets in case of dissolution, as well as to dividends.

On July 9, 1903, an additional issue of $150,000 bonds was authorized to provide for additions to the railroad and lighting properties of the company.

DIRECTORS.—Clinton L. Rossiter, A. M. Young, R. A. C. Smith, H. G. Runkle, Wm. F. Sheehan, Seth L. Keeney, Henry Seibert, New York, N. Y.; F. M. Voorhees, Elizabeth, N. J.; James Purcell, Valatie, N. Y. Officers: Clinton L. Rossiter, Pres.; A. M. Young, Vice-Pres.; H. G. Runkle, Sec. & Treas., New York, N. Y.; Geo. G. Blakeslee, Gen. Mgr.; M. E. Stark, Supt., Albany, N. Y. General Office, Albany, N. Y. New York Office, 100 Broadway.

ALBION ELECTRIC RY.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 85 lbs. Chartered Dec. 24, 1901; road expected to be opened for traffic during 1903. Franchises are for 99 years.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $30,000; shares, $100) paid in, $3,000; open accounts, $98—total, $3,098. Contra: Cost of road, $1,250; cash, $1,848—total, $3,098.

DIRECTORS.—T. E. Ellsworth, Geo. E. Greene, Lockport, N. Y.; T. J. Nicholl, Rochester, N. Y.; Charles B. Hill, Geo. H. Sickels, C. L. Ingham, E. C. Lufkin, Buffalo, N. Y.; Lorenzo Burrows, Geo. B. Church, Albion, N. Y.; Officers: T. E. Ellsworth, Pres., Lockport, N. Y.; T. J. Nicholl, Vice-Pres., Rochester, N. Y.; Charles B. Hill, Sec. & Treas., Buffalo, N. Y. General Office, 550 Ellicott Square, Buffalo, N. Y.

AUBURN AND SYRACUSE ELECTRIC RR.—Length of track (city, 13 m.; interurban, 24 m.), 37 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 90 lbs.

HISTORY.—Consolidation, Oct. 1, 1902, of the Auburn City Ry. and the Auburn Interurban RR. Cos. (see Manual for 1902, page 957). Franchises perpetual. The company operates an interurban line, 24 miles in length, from Auburn to Syracuse, completed in 1903. A trackage agreement with the Syracuse Rapid Transit Co. gains an entrance into the city of Syracuse. Cars—not reported.

OPERATIONS (combined properties), year ending June 30, 1902.—Passengers carried, 424,126. Gross earnings, $101,831. Operating expenses, $80,776. Net earnings, $21,055; other receipts, $5,229—total, $26,284. Fixed charges, $32,883. Deficit, $6,599.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock (shares, $100) authorized—common, $900,000; preferred, $600,000—total, $1,500,000; paid in—common, $800,000; preferred, $500,000—total, $1,300,000. Funded debt outstanding consists of $128,000 Auburn City Ry. 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1925, interest Feb. and Aug., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa., and $922,000 Auburn and Syracuse Elec. RR. 1st and refunding 5 p. c. 40-yr. gold bonds, due Oct. 1, 1942, interest April and Oct. at office of N. W. Harris & Co., New York, N. Y.—total, $1,050,000. Total stock and bonds outstanding, $1,814,000. Preferred stock is entitled to 6 p. c. cumulative dividends.

The authorized amount of 5 p. c. bonds is $2,000,000, of which a sufficient amount is reserved to retire the prior lien bonds (which are callable on Aug. 1, 1905, at 105); $550,000 are to provide the means for the completion of the line to Syracuse and for new power house; and the remainder is reserved for future extensions, to be issued only when net earnings are double interest charges. The 5 p. c. bonds are subject to call at 110 and interest on or after Oct. 1, 1912. All bonds are for $1,000 each in coupon form with privilege of registration.

DIRECTORS.—Hendrick S. Holden, William Nottingham, Lyman C. Smith, Albert K. Hiscock, Clifford D. Beebe, Frank C. Soule, Willis A. Holden, Horace H. Pierson, Syracuse, N. Y.; George B. Longstreet, Auburn, N. Y. Officers: C. D. Beebe, Pres.; W. A. Holden, Vice-Pres.; A. M. Michael, Sec.; A. K. Hiscock, Treas., Syracuse, N. Y.; A. G. Davids, Supt., Auburn, N. Y. General Office, Syracuse, N. Y.

BABYLON RR.—Length of line, 1.53 m.; of track, 1.57 miles. Gauge, 4 ft. 9 in. Rail (iron, T), 40 to 56 lbs.

HISTORY.—Chartered April 15, 1871; road opened same year. Operated by horse power till 1898; during the summer months of 1898 and 1899 by kinetic stored steam motors. During the season of 1901, the road was operated by William Garmo, of Babylon, under lease, by horse power only, for a rental of $200 paid to the company and the payment of all expenses. Operated only during the months of July, Aug., and Sept. Cars (box, 2; open, 1; kinetic motors, 2), 5.

INCOME ACCOUNT, year ending June 30, 1902.—Rental, $200. Expenses, $199. Net income, $1. Deductions: Interest on funded debt, $1,650; taxes, $69—total, $1,719. Deficit for year, $1,719; deficit forward, $4,787—total, $6,506. Amount of profit and loss carried to cost of property, $69—total deficit, June 30, 1902, $6,437.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($25 shares), $25,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1928, interest June 1 and Dec. 1, at office of the trustee, Metropolitan Trust Co., New York, N. Y.), $33,000; loans, $146; unpaid coupons, $6,300; interest on funded debt due and accrued, $137—total, $64,583. Contra: Cost of road, etc., $57,766; open accounts, $380; profit and loss, $6,437—total, $64,583. The authorized amount of bonds is $600,000; those outstanding were issued to provide money to meet expenses of relaying roadbed and to pay off floating debt.

DIRECTORS.—Arthur P. Dodge, F. J. Oppenauer, William C. Dodge, Wendall P. Dodge, New York, N. Y.; Washington F. Norton, William G. Nicoll, Babylon, N. Y.; Waldo G. Morse, Yonkers, N. Y. Officers. Arthur P. Dodge, Pres.; Washington F. Norton, Vice-Pres.; Francis J. Oppenauer, Sec. & Treas., Babylon, N. Y. General Office, 10 Wall Street, New York, N. Y.

BALLSTON TERMINAL RR.—Length of line, 12 m.; of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 to 70 lbs.

HISTORY.—Chartered March 14, 1896; road opened in Sept. 1898. Projected from Ballston Spa, N. Y., to various manufacturing interests in the vicinity, as also to Amsterdam, Johnstown, Gloversville, and Saratoga. F. H. Beach was appointed permanent receiver for this road on Feb. 24, 1900, but discharged Jan. 25, 1902, on which date the property reverted to the company. Motor cars (box), 2; other than motor cars (freight, 7; flat, 2), 9—total cars, 11. Power station, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 73,189. Tons freight moved, 81,369. Earnings (passenger, $4,233; freight, $23,245; other, $521), $27,998. Operating expenses, $21,555. Net earnings, $6,443; other receipts, $89—total, $6,531. Payments: Interest on bonds, $6,250; other interest, $539; taxes, $1,260—total, $8,049. Deficit, $1,517.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $1,500,000; shares, $100) paid in, $300,000; funded debt, $385,000; accounts payable, $4,322; open accounts, $3,000; receiver's certificates, $10,255—total, $702,577. Contra: Cost of road, etc., $693,829; cash on hand, $629; open accounts, $2,729; materials, etc., $3,871; profit and loss, $1,517—total, $702,577.

Funded debt outstanding, June 30, 1902, consisted of $250,000 (auth., $300,000) 1st mtge. 5 p. c. 30-yr. gold bonds, due June 1, 1926, interest June and Dec., and $135,000 1st gen. mtge. 5 p. c. 30-yr. gold bonds, due July 1, 1931, interest Jan. and July. Interest on both issues of bonds is payable at the office of the trustee, Atlantic Trust Co., New York, N. Y. All bonds are for $500 and $1,000 each; in coupon form, with privilege of registration of principal. The authorized issue of 1st gen. mtge. bonds is $1,200,000, of which $250,000 are reserved to retire a like amount of 1st mtge. bonds, and $135,000 have been issued to the Ballston Construction Co. for reorganization and construction purposes. They were authorized to provide in part the means for the proposed extensions of the company's lines to Amsterdam, Gloversville, Johnstown, and Saratoga, etc.; an increase of the capital stock from $300,000 to $1,500,000 was authorized on May 23, 1902, for a like purpose.

DIRECTORS.—Thomas F. Barrett, New York, N. Y.; H. C. Henderson, Williamstown, W. Va.; J. R. Sprankle, N. I. Dryfoos, J. C. Trask, Cleveland, O.; W. B. Dunlap, Amsterdam, N. Y.; Frank S. Davis, Joseph A. Leggett, Troy, N. Y.; F. H. Beach, Ballston Spa, N. Y. Officers: Thomas F. Barrett, Pres., New York, N. Y.; F. H. Beach, Vice-Pres. & Gen. Mgr., Ballston Spa, N. Y.; J. C. Trask, Treas., Cleveland, O.; W. S. Waterbury, Sec. & Asst. Treas., Ballston Spa, N. Y. General Office, Ballston Spa, N. Y.

BENNINGTON AND HOOSICK VALLEY RY.—Length of line, 16 m.; of track, 16.52 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 60 lbs.

HISTORY.—Charter dated Nov. 9, 1897. Consolidation, Oct. 9, 1897, of the Hoosick Ry. and the Bennington Electric RR. Cos. (See MANUAL for 1898, page 1032.) The new company built and opened for traffic on Feb. 18, 1898, the eastern end of the line, between North Bennington and Bennington, Vt., a distance of 6.5 m., and the remaining 5 m. of the line on July 1, 1898. During 1900 this company purchased the Bennington and Woolford Electric Ry. (see MANUAL for 1900, page 1035). Extensions are proposed from Hoosick Falls to Troy, and from Hoosick Falls to Williamstown, and from main line at Eagle Bridge to Greenwich, a total of 56 miles. Motor cars (box, 7; open, 7; freight, 1), 15; other than motors (freight, 2; service, 1), 3—total cars, 18; also 1 motor snow-plough. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 766,899. Earnings (passenger, $36,277; freight, $1,811), $38,089. Operating expenses, $27,186. Net earnings, $10,903; other receipts, $127—total, $11,029. Payments: Interest on bonds, $9,100; other interest, $1,763; taxes, $921—total, $11,784. Deficit for year, $755; surplus forward, $3,183; net surplus, $2,427.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $100; preferred, $30,000; common, $170,000), $200,000; funded debt, $182,000; loans, $6,250; current liabilities, $24,647; profit and loss, $2,427—total, $415,325. Contra: Cost of road, etc., $385,133; open accounts, $6,933; cash on hand, $650; materials, etc., $2,608; bonds to offset $16,900 liabilities, direct and indirect, and bills payable, $20,000—total, $415,325.

Funded debt outstanding consisted, June 30, 1902, of $182,000 1st mtge. 5 p. c. $500 and $1,000 gold coupon bonds, dated Nov. 15, 1897, due Jan. 1, 1928, interest Jan. and July at the office of the trustee, International Trust Co., Boston, Mass.; authorized amount, $250,000, of which $68,000 are reserved for corporate purposes of the company. Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividends can be paid on the common stock.

DIRECTORS.—Geo. E. Greene, Joseph E. Buckley, Levi E. Worden, Frank H. White, John B. V. Quackenbush, Edwin H. Libby, Hoosick Falls, N. Y.; F. S. Donnell, Boston, Mass.; Irving E. Gibson, E. E. Larabee, Bennington, Vt. Officers: Geo. E. Greene, Pres.; Joseph E. Buckley, Vice-Pres.; E. H. Libby, Sec. & Supt., Hoosick Falls, N. Y.; I. E. Gibson, Treas., Bennington, Vt. General Office, Hoosick Falls, N. Y.

BINGHAMTON RY.—Length of main line, 29.20 m.; 2d track, 10.95 m.; total track, 40.15 miles. Gauge, 4 ft. 8½ in. Rail (Tand girder), 40 to 90 lbs.

HISTORY.—Charter (granted Sept. 30, 1901) is virtually perpetual. Consolidation, Dec. 6, 1901, of the Binghamton RR., and the Binghamton, Lestershire and Union RR. Cos. (see MANUAL for 1901, pages 966 and 967). In addition to the old and valuable charters originally granted to its constituent companies, the Binghamton RR. Co. secured in 1892, franchises practically exclusive and perpetual, that permit street railway operation in the city and in the villages of Port Dickinson and Lestershire. Existing perpetual contracts between the Binghamton Ry. Co., and the city of Binghamton, the villages of Lestershire and Union, and the town of Port Dickinson, provide that the Binghamton Ry. Co. is to pay one-fifth of the expense of all new paving between the rails of its tracks, and is exempted from any portion of expense of maintenance and repairs of paving between the rails of its tracks or outside thereof. Cars (motor, 71; trail, 39), 110. Horses, 6. Power stations, 2; engines to generate power, 5.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $207,483; other, $3,645), $211,127. Operating expenses, $122,165. Net earnings, $88,962. Payments: Taxes, $6,000; interest, $59,648; dividends (2 p. c.) $14,014—total, $79,662. Surplus, $7,301; surplus forward, $162,512—total, $171,812.

Statement of capital account, earnings and income account for six years ending Dec. 31:

	Capital Stock.	Funded Debt.	Cost RR. & Equipment.	Gross Earnings.	Operating Expenses.	Net Earnings.	DEDUCTIONS.				Surplus.
							Taxes.	Int. & Rentals.	Dividends.	Total Deductions.	
	$	$	$	$	$	$	$	$	$	$	$
1897	518,870	845,000	1,524,541	151,105	86,251	64,854	4,590	42,522	....	47,142	17,712
1898	519,970	925,000	1,614,266	161,704	87,951	73,753	5,400	48,897	....	54,297	19,456
1899	545,665	974,000	1,694,324	162,925	90,744	72,181	5,400	51,689	....	57,089	15,092
1900	552,400	980,000	1,728,573	176,210	87,102	79,108	5,700	51,712	....	57,412	21,696
1901	700,800	1,199,000	2,015,435	204,079	110,554	93,525	6,000	56,442	....	62,442	31,083
1902	791,860	1,364,000	2,302,915	211,127	122,165	88,962	6,000	59,648	(2)14,014	79,662	7,301

NOTE.—The figures for the years 1897–1900 include those of the roads merged into the Binghamton Ry. Co.; those for 1901 and 1902 are for the consolidated company.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $1,500,000; shares, $100) paid in, $791,860; funded debt outstanding, $1,364,000; unfunded and current debt, $122,864; profit and loss, $171,812—total, $2,450,537. Contra: Cost of road and equipment, $2,302,915; other assets, $147,622—total, $2,450,537.

Funded debt outstanding, Dec. 31, 1902, consisted of $200,000 Binghamton Street RR. 1st mtge. 6 p. c. bonds, due April 1, 1910, interest April and Oct. (trustee, Atlantic Trust Co., New York, N. Y.); $689,000

Binghamton RR. 1st mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated March 1, 1893, due $5,000 yearly, March 1, 1908–1917, $10,000 yearly, March 1, 1918–1922, and $589,000 due March 1, 1923, interest Jan. and July, at the office of the trustee, Atlantic Trust Co., New York, N. Y.; $160,000 Binghamton, Lestershire and Union RR. 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due June 1, 1925, interest June and Dec. at office of Atlantic Trust Co., New York, N. Y. (trustee, Binghamton Trust Co., Binghamton, N. Y.), and $315,000 Binghamton Ry. 1st consol. mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1931, interest May and Nov. at office of the trustee, Fidelity Trust Co., Buffalo, N. Y., or at Seaboard National Bank, New York, N. Y.

First Consolidated Mortgage Bonds.—The mortgage or trust deed, dated Dec. 10, 1901, provides for an ultimate issue of bonds of $2,500,000, of which $1,500,000 were placed in escrow with the trustee to redeem underlying bonds of the Binghamton RR. Co., and the Binghamton, Lestershire and Union RR. Co., the issue of bonds being a first mortgage on all of the property of the consolidated lines. Of the underlying bonds, $101,000 have already been retired in accordance with the above provision. Of the remaining bonds, $1,200,000 are also placed in escrow with the trustee to provide for future extensions, betterments and improvements. The mortgage provides that the $1,200,000 of bonds shall be certified by the trustee only upon presentation to said trustee of verified certificates of disbursements or vouchers of expenditures executed by the officers of the Ry. Co., and it is further expressly provided that bonds in excess of $1,500,000 shall not be certified by the trustee, except upon the written request of stockholders owning at least 51 p. c. of the capital stock of the company, specifying the amount of bonds so to be issued, and the purpose or purposes for which the proceeds of said bonds are to be used, and that the issuance of bonds in excess of that amount shall be consented to by the Board of Railroad Commissioners of the State of New York.

DIRECTORS.—G. T. Rogers, C. J. Knapp, John B. Rogers, Joseph M. Johnson, Geo. E. Green, F. E. Ross, T. J. Keenan, T. S. Rogers, Stoddard Hammond, J. P. E. Clark, Binghamton, N. Y.; J. W. Cunningham, New York, N. Y. Officers: G. T. Rogers, Pres.; Geo. E. Green, Vice-Pres.; Jos. M. Johnson, Sec.; H. C. Hardie, Treas.; J. P. E. Clark, Gen. Mgr., Binghamton, N. Y. General Office, Power Station, Binghamton, N. Y.

BLACK RIVER TRACTION CO.—Length of line (Watertown to Dexter), 10 m.; total track, 10.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 85 lbs.

HISTORY.—Chartered Dec. 23, 1897. Successor, Dec. 28, 1897, to the Watertown and Brownville Street Ry. Co., whose property was sold under foreclosure on Nov. 27, 1897 (see MANUAL for 1896). On Jan. 1, 1901, the Dexter and Brownville Street Ry. Co. (formerly leased), was consolidated with this company. Motor cars (box, 12; open, 10), 22; sweeper, 1—total, 23.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,358,072. Earnings (passenger), $54,323. Operating expense, $57,465. Deficit from operations, $3,142. Charges: Interest on funded debt, $2,750; taxes, $1,450—total, $4,200. Deficit for year, $7,342.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $105,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, dated Jan. 1, 1898, interest Jan. and July at the office of the trustee, the Central Trust Co., New York, N. Y.), $55,000; interest on funded debt due and accrued, $1,375—total, $161,375. Contra: Cost of road, etc., $148,322; materials, etc., $5,246; cash on hand, $466; profit and loss, $7,342—total, $161,375.

DIRECTORS.—J. A. Lebkuecher, Geo. Krementz, Paul Sala, C. W. Riker, Newark, N. J.; Geo. W. Walker, New York, N. Y.; N. P. Wardwell, Thos. Burns, F. M. Bosworth, A. H. Lefebvre, Watertown, N. Y. Officers: J. A. Lebkuecher, Pres.; Geo. Krementz, Vice-Pres., Newark, N. J.; A. H. Lefebvre, Sec. & Treas.; E. A. Barber, Supt., Watertown, N. Y. General Office, Watertown, N. Y.

BROOKLYN RAPID TRANSIT COMPANY.

HISTORY.—Incorp. Jan. 18, 1896, under the provisions of the Business Corporations Law of the State of New York. The purposes for which the company was formed are set forth in the certificate of incorporation, as follows: "Second—The purposes for which it is to be formed are the construction, extension, repair, improvement, equipment of and furnishing the motive power for railroads and other works, and aiding any corporation or individual in such construction, extension, repair, improvement, equipment, and furnishing of motive power. Third—The said corporation shall be authorized to purchase, acquire, hold and dispose of the stocks, bonds, and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds, and other obligations." The company was the legal successor to the Long Island Traction Co., a corporation formed under the laws of Virginia, whose assets were sold under foreclosure of its collateral trust notes in Dec., 1895, and passed by conveyance from Frederick P. Olcott, Chairman of the Reorganization Committee of Long Island Traction Co. to Brooklyn Rapid Transit Co. These consisted principally of (1) entire capital stock of Brooklyn Heights RR. Co. (except shares qualifying directors), par value, $200,000, carrying with it lease of Brooklyn City RR. Co. for 999 years; (2) entire capital stock of Brooklyn, Queens County and Suburban RR. Co. (except shares qualifying directors), par value, $2,000,000; (3) guaranty fund for performance of lease of Brooklyn City RR. Co. to Brooklyn Heights RR. Co., consisting of $2,000,000 par value Brooklyn, Queens County and Suburban RR. 1st mtge. bonds, and $1,627,000 par value Brooklyn City RR. Co. 1st mtge. bonds; (4) Equity in Construction Account of Brooklyn Heights RR. Co., against Brooklyn City RR. Co. For place of reorganization, see MANUAL for 1895, page 1400. The duration of the charter is 999 years.

The company is not a railroad corporation, but, as stated above, was organized to hold the stocks and bonds of railroad companies, and to aid in the construction and equipment of railroads. The various properties of the company are in the main operated under lease by the Brooklyn Heights RR. Co., all of whose stock is owned by the Brooklyn Rapid Transit Co. The capital stock of the B. R. T. Co., under the plan of reorganization, was fixed at $20,000,000. On Feb. 11, 1899, the stockholders authorized an increase from $20,000,000 to $45,000,000, the remaining $25,000,000 being used at intervals during the succeeding year for the acquisitions of stocks of street railroad companies in the Borough of Brooklyn, and for cash, the cash thus realized being used in the acquisition and reconstruction of railroad properties.

New Bond Issue.—On March 20, 1902, the stockholders authorized a mortgage upon the property of the company securing bonds bearing interest not higher than 4 p. c., and of a total amount not exceeding $150,000,000. None of these bonds had been issued up to June 1, 1903. Of the amount authorized, the mortgage provides that a sufficient amount shall be reserved to refund the bonds of the Brooklyn Rapid Transit Co., and of the subsidiary railroad companies as they become due, or sooner, if the exchange can be made with advantage to the company. The remainder of the bonds can be issued only for the purpose of acquiring additional securities and properties, or to provide money with which the subsidiary companies may make improvements, extensions or betterments. Under the term of the mortgage, these bonds may be issued convertible at the option of the holder into stock of the company, at par, at any time after July 1, 1904, and before July 1, 1914.

Statement showing the mileage of the several lines embraced in the system, June 30, 1902, the stocks and bonds outstanding thereon, and the amounts thereof owned by the Brooklyn Rapid Transit Co., together with the cost of the several properties:

NAME OF RAILROADS.	MILEAGE.				CAPITAL STOCK.		BONDED DEBT.		Cost of Road and Equipment.
	1st Track.	2d Track.	Sidings, etc.	Total Track	Total.	Owned by B.R.T Co	Total.	Owned by B.R.T.Co.	
Controlled by Stock Ownership:	*M.*	*M.*	*M.*	*M.*	$	$	$	$	$
Brooklyn Heights RR.	0.59	0.59	0.09	1.27	200,000	198,700	250,000	....	463,245
Brooklyn, Queens Co. & Sub. RR.	24.15	22.90	0.19	47.24	2,000,000	1,999,100	6,624,000	2,050,000	9,100,881
Nassau Electric RR.	61.77	61.44	6.88	130.09	15,000,000	14,551,600	15,000,000	29,000	29,950,032
Sea Beach Ry.	6.18	6.18	1.57	13.92	650,000	649,100	650,000	....	1,302,511
Coney Island and Gravesend Ry	3.16	3.16	0.11	6.43	35,400	34,500	....	....	39,841
Brooklyn Union Elevated RR.:									
Surface Lines	8.30	8.30	3.48	20.08	18,000,000	15,735,095	23,000,000	....	41,040,320
Elevated Lines	28.70	28.70	10.42	67.82					
Totals	132.85	131.27	22.75	286.86	35,885,000	33,168,095	45,524,000	2,079,000	81 896,830
Leased for 999 years:									
Brooklyn City RR.	103.29	98.00	3.63	204.92	12,000,000	....	6,925,000	1,627,000	18,925,000
Prospect Park & Coney Island RR.	9.76	7.96	7.35	25.07	250,000	....	700,000	....	1,172,393
Totals	113.05	105.96	10.98	229.99	12,250,000	....	7,625,000	1.627,000	20,097,393
Operated under Special Leases:									
N. Y. and Brooklyn Bridge Ry.	1.30	1.30	1 00	3.60	....	....	....	....	....
Trackage: Coney Isl. & Brooklyn RR	1.53	0.84	......	2.37	....	....	....	....	....
Total	2.83	2 14	1.00	5.97	....	....	....	....	....
Total B. R. T. System	248.73	239.37	34.73	522.82	48,135,400	33,168,095	53,149,000	3,706,000	101,994 223

NOTE.—2.77 miles single track constructed on Union Street during years 1901 and 1902, not operated (Nassau Electric RR.).

Income Account, Brooklyn Rapid Transit Co., year ending June 30, 1902.

Interest on Bonds Owned	$181,369 50	Interest on Bonds	$348,500 00
Div. on Stock of Constit. Cos. Owned	295,743 00	Taxes on Capital Stock	60,000 00
Interest on Deposits	66,376 61	Sundry Expenses	20,129 14
Other Income	2,780 30		
Total Receipts	$546,269 41	Total Expenses	$428,629 14

Surplus for year, $117,640.27; surplus forward, $603,344.95—total, $720,985.22. Deduct extraordinary expenses not properly chargeable to construction accounts, $46,706.19. Net surplus, June 30, 1902, $674,279.03. Add surplus constituent companies, June 30, 1902 (Nassau Electric RR. Co., $217,702.19; Brooklyn Union Elevated RR. Co., $251,613.08; Coney Island and Gravesend Ry. Co., $3,981.10), $473,296.37—total surplus, June 30, 1902, $1,147,575.40.

Comparative statement of income account of the Brooklyn Rapid Transit and constituent companies for the four years ending June 30, 1899-1902:

	Miles Operated.	Gross Receipts.	Operating Expenses.	Net Earnings.	Taxes Paid.	Net Fixed Charges.	Total Deductions.	Net Income.
	M.	$	$	$	$	$	$	$
1898–1899	......	11,316,033	7,221,291	4,094,742	636,635	3,659,988	4,296,623	*Def.* 201,881
1899–1900	249.02	11,768,550	7,106,373	4,662,177	736,721	3,398,684	4,135,405	526,772
1900–1901	249.34	12,135,559	7,216,008	4,919,551	754,626	3,587,122	4,341,748	577,803
1901–1902	248.73	12,788,168	8,209,397	4,578,771	742,817	3,732,633	4,475,450	103,321

NOTE.—The operations of the Kings County Elevated for July, August, and Sept., 1899, are not included in the foregoing comparative table, having been operated independently during that period.

Fixed Charges.—The gross fixed charges, including all bond interest and rentals, of the Brooklyn Rapid Transit and all proprietary companies, during the year ending June 30, 1902, were $4,307,225, comprising the following items: Bonded debt and real estate mortgages of Brooklyn Rapid Transit and proprietary companies, $2,292,100; bond interest and organization expenses, paid as rental, $365,125; rentals, $1,650,000—total, $4,307,225. The Brooklyn Rapid Transit Co. received as interest and dividends on bonds and stocks, included in the foregoing schedule, $574,592, leaving net fixed charges for the year, $3,732,633.

General Balance Sheet, Brooklyn Rapid Transit Co., June 30, 1902.

Cost of Stocks and Property	$39,714,269 19	Capital Stock Auth. and Paid in (shares, $100)	$45,000,000 00
Bonds Owned	30,000 00	Funded Debt (see page 1007)	7,000,000 00
Accounts Receivable	1,007,398 81	Interest on Funded Debt Accrued	87,125 00
*Guarantee Fund	4,005,755 00	Taxes Accrued	35,260 93
†B.R.T. Equity in B. City Cons. Acct.	5,380,476 79	Audited Vouchers	26,494 87
†B.R.T. Equity in Nass. Elec. Cons. Acct	1,780,178 84	Accounts Payable	1,133 49
†B.R.T. Equity in P.P. & C.I. RR. Co. Cons. Acct.	203,426 96	Profit and Loss (surplus)	674,279 03
†B.R.T. Equity in B.U.E.Cons. Acct.	355,000 00		
Sundry Charges Prepaid	9,950 12		
Cash on Hand	337,837 61		
Total Assets	$52,824,293 32	Total Liabilities	$52,824,293 32

*Held in trust for performance of lease of Brooklyn City RR. Co. to Brooklyn Heights RR. Co. †Repayable at termination of leases or sooner as agreed upon between lessor and lessee.

Statement of securities owned by the Brooklyn Rapid Transit Co., June 30, 1902:

STOCKS.	Par Value.
Brooklyn Rapid Transit Co.	$146,228 00
*Brooklyn Heights RR. Co.	198,700 00
*Brooklyn, Queens Co. & Sub. RR. Co.	1,999,100 00
*Nassau Elect. RR. Co., Common	8,499,600 00
Nassau Elect. RR. Co., Guar. Pf.	6,052,000 00
*Brooklyn Union Elev. RR. Co., Com.	11,093,936 13
*Brooklyn Union Elev. RR. Co., Pref.	4,641,158 82
*Sea Beach Ry.	649,100 00
*Coney Island & Gravesend Ry. Co.	34,500 00
Total Stocks (par value)	$33,168,094 95

BONDS.	Par Value.
Brooklyn, Queens Co. & Sub. RR. Co. 1st Mtge.	$2,050,000 00
Brooklyn City RR. Co. 1st Mtge.	1,627,000 00
Brooklyn Rapid Transit Co. Gold 5s	30,000 00
Nassau Elect. RR. Co. 1st consol. 4s	29,000 00
Total Bonds (par value)	$3,736,000 00
Total Stocks (par value)	33,168,094 95
Grand Total (par value)	$36,904,094 95

*NOTE.—57 shares of constituent companies held by directors.

Consolidated General Balance Sheet, B. R. T. System, June 30, 1902.

(Excluding the Brooklyn City RR. and the Prospect Park and Coney Island RR. Cos.)

Cost of Road, Eqpm't, etc., of Props. Owned in Whole or in Part by the B. R. T. Co.	$88,299,310 18
*Advances Acct. Construc. for Leased Cos.	8,161,283 36
Guar. Fund—Securities & Cash	4,005,755 00
Cash on Hand	1,589,756 03
Due from Cos. & Individuals	336,605 61
Materials & Supplies on Hand	536,732 51
Prepaid Accounts	79,084 08
Accounts Receivable	529,052 40
Bonds and Stock in Treasury	255,228 00
Accounts to be Adjusted	4,374 07
Total Assets	$103,797,181 24

Capital Stk., B. R. T. Co.	$45,000,000 00
Cap. Stk. Outs'd'g of Underlying Cos.	2,717,305 05
Funded debt (details below)	52,524,000 00
Real Estate Mortgages	142,100 00
Audited Vouchers	376,684 27
Due Cos. and Individuals	28,056 54
Taxes Accrued and Not Due	1,070,479 63
Int. & Rentals Accrued, Not Due	866,415 76
Int. Accrued on RR. Mtges., Not Due	741 14
Sundry Charges Accrued	39,955 13
Insurance	40,000 00
Profit and Loss	991,443 72
Total Liabilities	$103,797,181 24

*This item consists of the following: Brooklyn City RR. Co., $5,417,706.26; Nassau Electric RR. Co., $1,783,715.40; Prospect Park and Coney Island RR. Co., $203,991.64; Brooklyn Union Elevated RR. Co., $380,987.02; additions and betterments not yet distributed, $374,883.04—total, $8,161,283.36.

CAPITAL STOCK.—On Feb. 11, 1899, the stockholders voted to increase the capital stock from $20,000,000 to $45,000,000. Of this additional stock, $23,000,000 was issued to pay for the interests acquired in the Nassau Electric RR. Co., Coney Island and Gravesend Ry. Co., Brooklyn Union Elevated RR. Co., and Brooklyn and Brighton Beach RR. Co., and for electrically equipping the Brooklyn and Brighton Beach RR. and the Prospect Park and Coney Island RR. The remaining $2,000,000 was issued in exchange for the entire capital stock, common and preferred, of the Kings County Elevated RR. Co. Par value of shares, $100. The voting trust in which the stock was formerly held (see MANUAL for 1899, page 1028) was terminated on Jan. 1, 1900, and control of the company is now vested in the owners of the shares.

FUNDED DEBT.—Statement showing the funded debt authorized and outstanding, and annual interest charges of the Brooklyn Rapid Transit Co. and constituent companies on June 30, 1902:

RAILROADS AND DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Authorized.	Amount Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.			
			p.c.		$	$	$
Brooklyn Rapid Trans. Co. Gold Mtge. (1)	1895	Oct. 1, 1945	5	A. & O.	7,000,000	7,000,000	350,000
Brooklyn Heights RR. 1st Mtge. (2)	1891	April 1, 1941	5	A. & O.	250,000	250,000	12,500
Brooklyn, Queens Co. & S. RR. 1st Mtge (3)	1894	July 1, 1941	5	J. & J.	3,500,000	3,500,000	175,000
Bklyn, Queens Co. & S. RR. 1st Con. Mtge.	1894	July 1, 1941	5	M. & N.	4,500,000	2,884,000	144,200
Jamaica and Brooklyn Road 1st Mtge.	1889	Jan. 1, 1930	5	J. & J.	240,000	240,000	12,000
Bklyn. Union El. RR. 1st Con. Mtge. (4)	1899	Feb. 1, 1950	4–5	F. & A.	16,000,000	16,000,000	640,000
Kings Co. El. RR. 1st Mtge. Gold (5)	1899	Aug. 1, 1949	4	F. & A.	7,000,000	7,000,000	280,000
Nassau Electric RR.—1st Mtge. (6)	1894	April 1, 1944	5	A. & O.	660,000	660,000	33,000
Nassau Electric RR.—1st Consol. Gold	1898	Jan. 1, 1951	4	J. & J.	15,000,000	10,476,000	419,040
Atlantic Ave. RR.—1st Consol. Mtge. (7)	1884	Oct. 1, 1909	5	A. & O.	730,000	730,000	36,500
Atlantic Ave. RR.—Gen. Consol. Gold	1891	April 1, 1931	5	A. & O.	2,241,000	2,241,000	112,050
Atlantic Ave. RR.—Improvement Gold (8)	1894	Jan. 1, 1934	5	J. & J.	220,000	220,000	11,000
Bklyn, Bath & W. E. RR.—Gen. Mtge. Gd.	1893	Oct. 1, 1933	5	A. & O.	121,000	121,000	6,050
Bklyn, Bath & W.E.RR.—1st Mtge., Ser. A.	1886	Jan. 1, 1907	5	J. & J.	250,000	250,000	12,500
Bklyn, Bath & W.E.RR.—1st Mtge., Ser. B.	1886	Jan. 1, 1917	5	A. & O.	250,000	250,000	12,500
Bklyn, Bath & W. E. RR.—2d Mtge.	1891	June 1, 1911	5	J. & D.	52,000	52,000	2,600
Sea Beach Ry. Consol. Mtge. (9)	1896	Sept. 1, 1916	4	M. & S.	650,000	650,000	26,000
Totals					58,664,000	52,524,000	2,284,940

FURTHER PARTICULARS RESPECTING THE BONDS LISTED IN THE PRECEDING STATEMENT.

(1) Brooklyn Rapid Transit Co. Gold Mtge. Bonds.—For description of property covered by the mtge. see MANUAL for 1898, page 1034. Of these bonds, $1,875,000 were used to take up the collateral trust notes, $3,000,000 were allotted to stockholders for the assessment, and the balance for future requirements of the company. Denomination, $1,000. Interest payable at the office of the trustee, Central Trust Co., New York, N. Y.

(2) Brooklyn Heights RR. Co. 1st Mtge. Bonds.—For $1,000 each, in coupon form; principal and interest payable in gold. Interest payable at the office of the trustee, People's Trust Co., Brooklyn, N. Y.

(3) Brooklyn, Queens County and Suburban RR. Bonds.—For $1,000 each, in coupon form. The 1st mtge. bonds and the 1st consol. mtge. bonds are payable, principal and interest, in gold; also Jamaica and Brooklyn bonds. The 1st mtge. bonds and the 1st consol. mtge. bonds are subject to call on July 1, 1916, after three months' notice. Of the 1st mtge. bonds, $2,000,000 are owned by the Brooklyn Rapid Transit Co., and constitute a portion of the guarantee fund for performance of Brooklyn City RR. Co.'s lease. Of the authorized issue of 1st consols ($4,500,000), $1,616,000 are reserved for extensions, equipment and general purposes, on which they will be a first lien. Of the amount outstanding ($2,884,000), $2,255,000 are endorsed in 1898 with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan., 1899, provision was made for guaranteeing the remainder at the rate of $10 per bond. Interest on all three issues is payable at the First National Bank, Brooklyn, N. Y. Trustees of bonds: 1st mtge., Guaranty Trust Co., New York, N. Y.; 1st consol. mtge. and J. & B. RR. 1st mtge., Central Trust Co., New York, N. Y.

(4) Brooklyn Union Elevated RR. 1st Consol. Mtge. Bds.—These bonds are secured upon the entire property of the company, whether now owned or hereafter acquired. The bonds were issued, as to $11,890,000 of them, to the holders of the old securities; as to $1,000,000 to meet the cost of making connections with the Brooklyn Bridge, of acquiring the necessary property and rights of way, and of making changes of motive power, and the proceeds of the remainder ($3,110,000) were used in part payment of the cost of the acquisition of all the capital stock, property, rights, privileges and franchises, etc., of the Kings County Elevated RR. Co. The Brooklyn Rapid Transit Co. owns $3,111,000 of the bonds. The bonds are for $1,000 gold each, in coupon form, with privilege of registration. Interest is payable at the rate of 4 p. c. per annum for the first five years and at the rate of 5 p. c. per annum thereafter (from Feb. 1, 1905). Payments are made, free of all taxes, at the office of the trustee, Central Trust Co., New York, N. Y.

(5) Kings County Elevated RR. 1st Mtge. Bonds.—These bonds are secured by mtge. or deed of trust constituting a first lien upon all the property and franchises of what was formerly the Kings County Elevated RR. Co., including after-acquired property, dated July 25, 1899, to the Central Trust Co., New York, as trustee. They are absolutely a 1st lien upon (1) 28.57 m. (single track) of elevated railroad structure, between Fulton Ferry and Grant Ave., Borough of Brooklyn, with all car houses, real estate, and equipment appurtenant thereto; (2) 19.91 miles (single track) of electric railroad and private right of way, between Fulton Street and Brighton Beach, with extension to West End, Coney Island, together with all car sheds, terminals, real estate, and equipment appurtenant thereto, and (3) various parcels of real estate on Fulton and other streets in the Borough of Brooklyn, no longer necessary for railroad purposes. The bonds are for $1,000 each, in coupon form, with privilege of registration of principal, with no provision for any other form of bond. Interest and principal payable in gold, at office of the trustee. Bonds not subject to earlier redemption by sinking fund or otherwise. Of these bonds, $5,000,000 were issued under the plan of reorganization of the Kings County Elevated and the Fulton Elevated Ry. Cos., and the remainder ($2,000,000) for the purchase of the Sea View RR. Co.'s property. The Brooklyn Rapid Transit Co. owns $2,000,000 of the bonds.

(6) Nassau Electric RR. Bonds.—The 1st mtge. bonds of 1944 are secured by joint mortgage of the Nassau Electric RR. Co., the Union RR. Co. of Brooklyn, the Coney Island, Fort Hamilton and Brooklyn RR. Co., and the Kings County Electric Ry. Co., to the Hamilton Trust Co. of Brooklyn, as trustee. Interest payable at Colonial Trust Co., New York, N. Y.

The 1st consolidated mortgage bonds are secured by mortgage or deed of trust, constituting a first lien upon all the property and franchises of the company, including after-acquired property (except as below stated), dated June 30, 1898, to the Guaranty Trust Co., New York, as trustee. These bonds are an absolutely first lien on the following property, except as otherwise stated: (1) 66.45 miles (single track) overhead electric railroad, N. E. RR. Co., subject to $660,000 1st mtge. 5 p. c. bonds outstanding; (2) 38.66 miles (single track) overhead electric railroad, former Atlantic Ave. RR. Co., subject to $3,193,000 5 p. c. A. A. RR. bonds outstanding; (3) 10.92 miles (single track) overhead electric railroad, former B., B. & W. E. RR. Co., subject to $673,000 5 p. c. B., B. & W. E. RR. bonds outstanding; (4) 7.18 miles (single track) overhead electric railroad, former United RR. Co., free and clear; (5) 6.32 miles (single track) overhead electric railroad Sea Beach Ry. Co. (with private right of way between Bay Ridge and Coney Island), subject to $650,000 4 p. c. bonds outstanding—total mileage, 143.38 miles. The lines on the Coney Island and Gravesend and the Sea Beach Rys. are secured by ownership of entire capital stock (see page 1011) and deposited with trustee. The bonds are for $1,000 each, in coupon form, with privilege of registration of principal. Interest payable at office of Colonial Trust Co., New York, N. Y. Principal and interest payable in gold and guaranteed by the Brooklyn Heights RR. Co. The bonds are not subject to earlier redemption by a sinking fund or otherwise. For purposes for which these bonds were issued, see Manual for 1901, page 970. The remainder ($4,524,000) was reserved to retire a like amount of underlying bonds, as follows (see bond table on page 1007): Atlantic Ave. bonds, $3,191,000; B., B. & W. E. bonds, $673,000; Nassau Electric bonds (1sts of April 1, 1944), $660,000—total, $4,524,000. No bonds additional to these now outstanding can be issued under any of the underlying mortgages.

(7) Atlantic Avenue RR. Bonds.—A sufficient amount ($3,191,000) of the Nassau Electric RR. 1st consol. mtge. 4 p. c. bonds is reserved to retire these bonds. Trustees: 1st consol. mtge. and gen. consol. mtge., Brooklyn Trust Co., New York, N. Y.; improvement mortgage, Central Trust Co., New York, N. Y.

(8) Brooklyn, Bath and West End RR. Bonds.—For $1,000 each, in coupon form. All except the gen. mtge. bonds are subject to call. A sufficient amount ($673,000) of Nassau Electric RR. 1st consol. mtge. 4 p. c. bonds is reserved to retire these bonds. Trustee of bonds: gen. mtge., Franklin Trust Co., Brooklyn, N. Y.; other issues, Title Guarantee and Trust Co., New York, N. Y. Interest payable at the Colonial Trust Co., New York, N. Y.

(9) Sea Beach Ry. Bds.—Denomination, $100 and $1,000. Interest and principal guaranteed by the Nassau Electric RR. Co. Interest payable at the office of the Brooklyn Heights RR. Co. Trustees: Wm. M. Grinnell, Wm. O. Platt and Wm. Man.

DIRECTORS (as constituted June 1, 1903).—A. N. Brady, A. R. Flower, H. H. Porter, E. H. Harriman, W. G. Oakman, R. Somers Hayes, Norman B. Ream, Henry Seibert, New York, N. Y.; E. W. Winter, John G. Jenkins, D. H. Valentine, H. C. Du Val, T. S. Williams, Brooklyn, N. Y. Officers: E. W. Winter, Pres.; T. S. Williams and H. C. Du Val, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

Railroad Controlled by the Brooklyn Rapid Transit Co.

BROOKLYN HEIGHTS RR.—Length of lines (owned, 0.59 m.; leased, 221.29 m.; trackage, 1.53 m.), 223.41 miles; 2d track (owned, 0.59 m.; leased, 213.87 m.; trackage, 0.84 m.), 215.30 m.; total track operated (owned, 1.27 m.; leased, 469.50 m.; trackage, 2.37 m.), 473.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 to 98½ lbs..

HISTORY.—Chartered April 1, 1887; road opened July 20, 1891, but operated by the construction company until Feb., 1892. Controlled by the Brooklyn Rapid Transit Co., which owns the entire capital stock. The company operates under leases the properties of the following companies, and their operations are included below: Brooklyn City RR., Brooklyn Union Elevated RR., Nassau Electric RR., Prospect Park and Coney Island RR. (and leased lines, New York and Coney Island RR. and Prospect Park and South Brooklyn RR.), and the Sea Beach Ry. Cos. Full particulars as to terms of leases, etc., will be found in the appended statements. The lease of the Brooklyn, Queens County and Suburban RR. expired June 30, 1901, since when the road has been operated by its own officers (see page 1011).

EQUIPMENT, June 30, 1902.—Locomotives, 121. Cars—surface lines (closed, motor and cable, 892; open, motor and cable, 1,325; combination, motor, 221; mail, motor, 7; express, motor, 10; freight and service, motor, 81; snow-ploughs, motor, 43; sweepers, motor, 39; freight and service, other than motor, 10; sprinklers, motor, 3), 2,631; elevated lines (closed, motor, 320; closed, other than motor, 469; open, other than motor, 58; service, other than motor, 26), 873—total cars, 3,625. Of this equipment, the company owns 8 closed and 7 open cars; the remainder is leased.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 48,911,517 transfers), 285,406,828. Earnings (passenger, $11,460,300; freight, $8,888; express, $33,032; mail, $22,982), $11,525,202. Operating expenses, $7,717,129. Net earnings, $3,808,073; other receipts, $331,525—total, $4,139,598. Payments: Interest on bonds, $12,500; other interest, $558; rentals leased lines (see below), $3,614,467; taxes, $623,388; car licenses, $17,840—total, $4,268,754. Deficit for year, $129,156. Add sundry old claims charged to profit and loss, $47,722—total deficit, June 30, 1902, $176,878.

Detailed statement of rentals paid: Brooklyn City RR., $1,559,992; Nassau Electric RR., $911,825; Sea Beach Ry., $32,650; Brooklyn Union Elevated RR., $1,070,000; Prospect Park and Coney Island RR. (including leased lines), $40,000—total, $3,614,467.

Statement of receipts, expenses, fixed charges, etc., of the combined railroads forming the present systems operated by the Brooklyn Heights RR. Co., for eight years ending June 30:

YEARS.	Gross Receipts.	Operating Expenses.	Net Earnings.	Deductions.			Balance (+ or —)
				Taxes.	Fixed Charges (Net).	Total.	
	$	$	$	$	$	$	$
1895	8,916,897	5,961,151	2,955,746	549,983	3,349,536	3,899,519	—943,773
1896	9,576,936	5,806,037	3,770,899	606,469	3,491,260	4,097,729	—326,829
1897	9,704,977	5,910,942	3,794,035	459,922	3,747,250	4,207,172	—413,137
1898	10,228,769	6,400,893	3,827,876	416,013	3,853,523	4,269,536	—441,661
1899	11,314,162	7,313,647	4,000,515	608,986	3,729,594	4,338,580	—338,065
1900	11,747,627	7,194,237	4,553,390	707,506	3,101,413	3,808,919	+744,470
1901	12,135,559	7,216,009	4,419,550	754,625	3,358,122	4,341,747	+577,803
1902	12,788,168	8,209,397	4,578,771	742,817	3,732,633	4,475,450	+103,321

NOTE.—Fixed charges do not include the following: Interest on bonds of various companies held by Brooklyn Rapid Transit Co.; rental paid to Nassau Electric and Brooklyn Union Elevated RR. Cos.; interest on Brooklyn Rapid Transit bonds.

General Balance Sheet, June 30, 1902.

Cost of Road and Equipment	$463,245 00	Capital Stock Auth. and Paid in ($100 shares)	200,000 00
Bonds of Other Companies	50,000 00	Funded Debt (see page 1007)	250,000 00
Cash on Hand	838,341 92	Int. on Fund. Debt, Due & Accrued	3,125 00
Open Accounts	265,423 99	Other Interest, Due and Accrued	37 31
Materials and Supplies on Hand	536,732 51	Rentals Due and Accrued	1,112,836 26
Add. or Betterm'ts on Leased Lines	8,168,574 11	Taxes Due and Accrued	933,299 08
Betterments Not Yet Distributed	18,558 89	Due B. R. T. Co. for Advances, Acc. of "Additions or Betterments," Leased Lines	7,719,082 59
Prepaid Insurance	7,649 84	Accounts Payable	473,156 19
Sundries	61,444 44	Insurance Fund	40,000 00
Profit and Loss	176, 878 07		
Total Assets	$10,731,536 43	Total Liabilities	$10,731,536 43

RAILROADS LEASED BY THE BROOKLYN HEIGHTS RR. CO. ON JUNE 30, 1902.

Brooklyn City RR.—Total track owned (see page 1006), 204.92 miles. Gauge, 4 ft. 8½ in. Rail (girder), mostly 94 and 98½ lbs. Chartered Dec. 17, 1853; road opened in Sept., 1854. (See MANUAL for 1895, page 1055.) On Feb. 14, 1893, the property of this company was leased for 999 years to the Brooklyn Heights RR. Co., the lessee to pay all fixed charges and dividends at the rate of 10 p. c. per annum on $12,000,000 capital stock, payable quarterly. Lessee assumed operations under lease on June 6, 1893. A guarantee fund consisting of $2,000.000 1st mtge. 5 p. c. bonds of the Brooklyn, Queens County and Suburban RR. Co. and $1,627,000 1st mtge. 5 p. c. bonds of the Brooklyn City RR. Co. is deposited with trustees as guarantee of the performance of the terms of the lease.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $12,000,000; funded debt outstanding (see below), $6,925,000; sundries, $39,039; profit and loss, $378,913—total, $19,342,952. Contra: Cost of road and equipment, $18,925,000; Southern power station, $30,000; cash, $56,157; accounts receivable, $100,000; open accounts, $10,901; bond investments, $209,894; bond and mortgage, $11,000—total, $19,342,952.

Funded debt outstanding (total, $6,925,000), June 30, 1902, consisted of $6,000,000 Brooklyn City RR. 1st consol. mtge. 5 p. c. 50-yr. bonds, due July 1, 1941, interest Jan. and July, $200,000 New Williamsburg and Flatbush RR. 1st mtge. 4½ p. c. bonds, dated 1897, due July 1, 1941, interest Feb. and Aug.; $125,000 Greenpoint and Lorimer Street RR. 1st mtge. 6 p. c. bonds, dated 1885, due May 1, 1910, interest May and Nov.; $200,000 Brooklyn Crosstown RR. 1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1908, interest Jan. and July; $200,000 Calvary Cemetery and Greenpoint RR. 1st mtge. 6 p. c. 20-yr. bonds, due June 1, 1907, interest June and Dec., and $200,000 Grand Street and Newtown RR. 1st mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1906, interest April and Oct. The 1st consol. mtge. bonds are for $500 and $1,000 each; all other issues for $1,000 each. The 1st consols are a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired under the consolidation of 1890. Of the amount outstanding ($6,000,000), $1,627,000 are owned by the Brooklyn Rapid Transit Co., and constitute a portion of the guarantee fund for the performance of the Brooklyn City RR. Co.'s lease, and the remainder ($4,373,000) is in the hands of the public. The Brooklyn City consols and the New Williamsburg and Flatbush 1st mtge. bonds are subject to call in 1916. Trustee of consols Kings County Trust Co., Brooklyn, N. Y.; interest payable by check. Interest on Greenpoint and Lorimer bonds, payable at Long Island Loan and Trust Co., Long Island City, N. Y. Edward Merritt, Pres.; Edward D. White, Vice-Pres.; Thomas P. Swin, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague Street, Brooklyn, N. Y.

Brooklyn Union Elevated RR.—Length of track (see page 1006), 87.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 85 lbs. Chartered Jan. 30, 1899, to take over the properties of the Brooklyn

Elevated, the Union Elevated, and the Seaside and Brooklyn Bridge Elevated RR. Cos., which were sold under foreclosure on Nov. 10, 1898, in pursuance of the plan of reorganization outlined in the MANUAL for 1897, page 942. The Kings County Elevated RR. Co. was merged May 24, 1900 (see MANUAL for 1901, page 972). The trains of this road have been running across the Brooklyn Bridge since June, 1898. Under a contract made in April, 1898, incline connections have been made with the Long Island RR. at Flatbush Avenue and at Chestnut Street, enabling Long Island RR. trains to run over this road. (See General Index for Long Island RR. Co.) Electric service between East New York and Brooklyn Bridge was begun in July, 1900.

The property of this company is leased to the Brooklyn Heights RR. Co. for 999 years, from July 1, 1901. Under the terms of this lease the lessor conveys to the lessee all its property and franchises, the lessee agreeing to pay interest on the bonded debt of the lessor and to co-operate with the lessor in the payment of such indebtedness, and further agreeing to pay $3,000 per annum for organization expenses. The lessee agrees to pay as part of the rental on or before each Sept. 30, after June 30, 1902, until Sept. 30, 2900, all the net earnings received from the operation of the property, after deducting from such net earnings all amounts otherwise agreed to be paid by the lessee to the lessor. The lessee agrees, however, that the net earnings thus to be paid by the lessor shall not be less for each of the fiscal years ending June 30, 1902, 1903, and 1904 than $150,000, or less for each of the fiscal years ending June 30, 1905, and 1906, than $200,000, and for each fiscal year thereafter not less than $250,000. Pursuant to the terms of this lease, the guarantee of the Brooklyn Heights RR. Co. will be stamped on all Brooklyn Union and Kings County Elevated bonds.

Income Account, year ending June 30, 1902.—Rental, under lease, $150,000; interest, $403—total, $150,403. Paid dividends on preferred stock (1 p. c.), $50,000. Surplus, $100,403; surplus forward, $151,210—total, $251,613.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $18,000,000; funded debt (detailed on page 1007), $23,000,000; taxes due and accrued, $30,863; sundries, $7,291; open accounts, $117; receiver, Brooklyn Elevated RR. Co., $129,242; profit and loss, $251,613—total, $41,419,126. Contra: Cost of road, etc., $41,040,320; cash on hand, $277,747; open accounts, $1,058; accrued rental, B. H. RR. Co., $100,000—total, $41,419,126. Capital stock consists of $13,000,000 common stock and $5,000,000 non-cumulative 5 p. c. preferred stock. After payment of 5 p. c. on both classes of stock any surplus of net profits is to be retained as a reserve fund or distributed pro rata between preferred and common stock. The Brooklyn Rapid Transit Co. owns $4,714,353 of the preferred stock and $12,299,972 of the common stock. E. W. Winter, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague Street, Brooklyn, N. Y.

Nassau Electric RR.—Length of track (see page 1006), 130.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 94 lbs. For early history see MANUAL for 1901, page 972. On Nov. 5, 1897, the constructed portions of the Coney Island and Gravesend Ry. were leased for 999 years, together with additional rights, privileges, and franchises, the company to pay the entire cost of constructing the leased portions of the Gravesend road, and at the end of 5 years or sooner to pay $150,000 with interest at 5 p. c. This company also owns the entire capital stocks of the Coney Island and Gravesend Ry. and the Sea Beach Ry. Cos. (See subjoined statement.) Since July 1, 1900, the Coney Island and Gravesend Ry. has been operated independently By contracts dated Aug. 23, 1897, and Sept. 29, 1897, the joint right to operate cars over the Brooklyn Bridge was secured to this company and others now embraced in the Brooklyn Rapid Transit system, the expense of construction to be borne by the railroad companies and a toll of 5 cents per trip for each car run over the bridge to be paid to the bridge trustees. Regular passenger service over the bridge commenced on Feb. 16, 1898.

On April 1, 1899, all the railroad property and franchises of the company, including its acquired properties, were leased for one year to the Brooklyn Heights RR. Co., and at the expiration of said lease on April 1, 1900, a new lease of said property to the Brooklyn Heights RR. Co. was entered into for 999 years. Under the terms of this lease the lessee guarantees the payment of the principal and interest of the bonded indebtedness secured by mortgage on the property leased, the payment of all taxes and operating expenses, and agrees as additional rental to pay over to the Nassau Co. all the net earnings of said leased property, said net earnings being guaranteed by the lessee to be not less than 4 p. c. per annum on the $6,500,000 par value of the lessor's cumulative preferred stock outstanding. All but $400 of the common stock of the Nassau Electric RR. Co. and all, except $448,000, of the preferred stock are owned by the Brooklyn Rapid Transit Co.

Income Account, year ending June 30, 1902.—Rental from lessee, $260,000; interest on deposits, $1,242—total, $261,242. Paid dividends on preferred stock, $260,000. Surplus, $1,242; surplus forward ($216,505, less old accounts charged off, $45), $216,460—total, $217,702; accounts, $1,242—total, $261,242.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares)—common, $8,500,000; preferred, $6,500,000; funded debt (detailed on page 1007), $15,000,040; accounts payable, $3,406; real estate mortgages, $139,100; taxes due and accrued, $32,253; profit and loss, $217,702—total, $30,392,502. Contra: Cost of road and equipment, $29,950,032; treasury bonds, $29,000; cash on hand, $30,911; accrued rental, Brooklyn Heights RR. Co., $260,000; open accounts, $120,025; damages, legal and old claims paid, $2,534—total $30,392,502. Preferred stock has priority over common stock for cumulative dividends at the rate of 4 p. c. per annum. E. W. Winter, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague Street, Brooklyn, N. Y.

Sea Beach Ry.—Length of track (see page 1006), 13.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Aug. 14, 1896. Formerly a steam railroad. (See MANUAL for 1896, page 93, for New York and Sea Beach Ry.) Purchased by the Brooklyn Rapid Transit Co., Nov. 5, 1897, and leased to the Brooklyn Heights RR. Co., at a rental of fixed charges and expenses of maintaining the organization. In Dec., 1899, the entire capital stock was purchased by the Nassau Electric RR. Co. Rental, year ending June 30, 1902, $6,500. Paid dividends (1 p. c.), $6,500. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $650,000; funded debt (details on page 1007), $650,000; real estate mortgage, $3,000—total, $1,303,000. Contra: Cost of road, etc., $1,302,511; cash on hand, $127; open accounts, $362—total, $1,303,000. E. W. Winter, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague Street, Brooklyn, N. Y.

Prospect Park and Coney Island RR.—Length of lines (owned, 5.68 m.; leased, 3.43 m.; trackage, 0.54 m.), 9.65 miles; 2d track (owned, 4.41 m.; leased, 1.16 m.), 5.57 m.; total track (owned, 16.11 m.; leased, 5.70 m.; trackage, 1.90 m.), 23.71 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 80 lbs. Consolidation, Oct. 9, 1874, of the Park Avenue (horse) and the Greenwood and Coney Island (steam) RR. Cos. The horse-car line was sold May 27, 1887, to the Atlantic Avenue RR. Co. (see MANUAL for 1890, page 142). Controlled by the Long Island RR. Co. The property of this company, and its leased lines, is leased to the Brooklyn Heights RR. Co. for 999 years from June 17, 1899, at an annual rental of $40,000 a year for the first ten years and $45,000 thereafter, the lessee assuming all obligations. The road was opened for electric operation on July 16, 1899.

Income Account, year ending June 30, 1902.—Rentals from lessee, $40,000; from buildings or property, $23,968—total, $63,968. Payments: Interest on bonds, $35,460; interest on floating debt, $15,067; on mortgages, $1,488; rentals, due and accrued (N. Y. & C. I. RR., $5,462; P. P. & S. B. RR., $2,250), $7,712; taxes, $2,993; general expenses, $4,536—total, $67,257. Deficit, $3,288; deficit forward, $526,426—total, $529,714 (less settlement of action, this company against C. I. & B. RR. Co., $3,670), $526,044.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($100 shares), $250,000; funded debt and real estate mortgages (see below), $979,766; interest on bonds, due and accrued, $13,895; rentals, due and accrued, $3,856; N. Y. & C. I. RR. loan account, $965; loans payable, $430,500; temporary loans, $2,349; insurance reserve, $19,452—total, $1,700,783. Contra: Cost of road, etc., $1,172,393; open accounts, $2,346; profit and loss, $526,044—total, $1,700,783.

Funded debt outstanding, June 30, 1902, consisted of $340,000 4½ p. c. and $160,000 6 p. c. 1st mtge. 40-yr. $1,000 coupon bonds, due Feb. 1, 1926, interest Feb. and Aug.; $96,000 4½ p. c. and $104,000 6 p. c. 1st mtge. 2d issue 40-yr. $1,000 coupon bonds, due March 1, 1931, interest March and Sept.; $250,000 income 6 p. c. 40-yr. $50, $100, $500, and $1,000 bonds, due May 1, 1920, interest (if earned) May and Nov.; and $29,766 mortgages on real estate at various rates and dates. The Long Island RR. Co. guarantees both principal and interest, the $340,000 1st mtge. bonds and the $96,000 2d issue 1st mtge. bonds, the rate of interest upon which has been reduced to 4½ p. c. per annum. Trustee of bonds, Mercantile Trust Co. of New York, N. Y. Interest payable at United States Mortgage and Trust Co., New York, N. Y. The original authorized issue of stock was $500,000, divided into shares of $100 each, but this amount was subsequently reduced to $250,000, all of which is paid in. W. H. Baldwin, Jr., Pres.; W. F. Potter, Vice-Pres.; Frank E. Haff, Sec. & Treas., New York, N. Y.; A. B. Bierck, Aud., Long Island City, N. Y. General Office, 128 Broadway, Manhattan, New York City.

New York and Coney Island RR.—West Brighton Beach to Coney Island Point, 2.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Feb. 5, 1879, opened June 9, 1879. Leased for 95 years, July 1, 1879, to P. P. & C. I. RR.; rental, 10 p. c. on stock. Rate on $82,500 of the stock reduced to 4½ p. c. per annum, in consideration of guarantee by Long Island RR. Co. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; profit and loss, $984—total, $100,984. Contra: Cost of road, etc., $100,019; cash on hand with lessee, $965—total, $100,984. Andrew R. Culver, Pres.; Allan C. Washington, Sec. & Treas., 32 Broadway, New York, N. Y. General Office, 32 Broadway, Manhattan Borough, New York City.

Prospect Park and South Brooklyn RR.—Kensington Junc. to City Line, Brooklyn, N. Y., 1.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered June 12, 1888. Leased in perpetuity, Jan. 1, 1890, to the P. P. & C. I. RR. Co.; rental, 6 p. c. on stock. Rental reduced to 4½ p. c. on stock, in consideration of guarantee by the L. I. RR. Co. Capital stock ($100 shares), representing cost, etc., $50,000. Andrew R. Culver, Pres.; Allan C. Washington, Treas. & Sec., 32 Broadway, New York, N. Y. General Office, 32 Broadway, Manhattan Borough, New York City.

DIRECTORS (Brooklyn Heights RR. Co.).—A. N. Brady, A. R. Flower, H. H. Porter, E. H. Harriman, W. G. Oakman, R. Somers Hayes, Norman B. Ream, Henry Seibert, New York, N. Y.; E. W. Winter, John G. Jenkins, H. C. Du Val, T. S. Williams, D. H. Valentine, Brooklyn, N. Y. Officers: E. W. Winter, Pres.; T. S. Williams and H. C. Du Val, Vice-Pres.; C. D. Meneely, Sec. & Treas.; D. S. Smith, Gen. Supt.; W. B. Longyear, Compt., Brooklyn, N. Y. General Office, 168 Montague Street, Brooklyn, N. Y.

Railroads Controlled by the Brooklyn Rapid Transit Co.

BROOKLYN, QUEENS COUNTY AND SUBURBAN RR.—Length of line, 24.15 m.; 2d track, 22.90 m.—total, 47.24 miles. Gauge, 4 ft. 8½ in. Rail (girder; steel), 90 to 98½ lbs.

HISTORY.—Chartered Nov. 25, 1893, and on Jan. 16, 1894, absorbed the Broadway RR. Co. of Brooklyn, the Broadway Ferry and Metropolitan Avenue RR. Co., and the Jamaica and Brooklyn Road Co. Electricity introduced throughout in 1896. Leased July 1, 1898, for one year to the Brooklyn Heights RR. Co., at an annual rental equal to interest on bonds, taxes and organization expenses. Lease renewed for one year on July 1, 1899, and 1900; expired June 30, 1901, and since that date the B., Q. Co. & S. RR. Co. has been operating its own property. Controlled by the Brooklyn Rapid Transit Co., through ownership of stock. Motor cars (box, 50; combination, 66; open, 132; mail, 5; service, 9; snow-ploughs, 6; sweepers, 2), 270.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 1,972,185 transfers), 18,650,056. Earnings (passenger), $825,877. Operating expenses, $429,824. Net earnings, $396,053; other receipts, $2,769—total, $398,822. Payments: Interest on funded debt, $331,200; taxes, $41,220—total, $372,420. Surplus, $26,402.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $15,000,000; shares, $100), paid in, $2,000,000; funded debt (see below), $6,624,000; accrued interest on funded debt, $24,033; taxes accrued, $41,471; audited vouchers, $43,339; certificates of indebtedness, $625,649; profit and loss, $66,188—total, $9,424,680. Contra: Cost of road and equipment, $9,248,934; accounts receivable, $30,082; sundry charges prepaid, $1,496; cash in hand, $144,169—total, $9,424,680.

Funded debt outstanding, consisted Dec. 31, 1902, of $3,500,000 1st mtge. 5 p. c. 47-yr. bonds, dated Jan. 16, 1894, interest Jan. and July; $2,884,000 (auth., $4,500,000) 1st consol. mtge. 5 p. c. 47-yr. bonds, dated Jan. 16, 1894, interest May and Nov., and $240,000 Jamaica & Brooklyn Road Co., 5 p. c. 40-yr. mtge. bonds, dated Sept. 4, 1889, interest Jan. and July—total outstanding (auth., $8,000,000), $6,624,000.

The 1st mtge. and the 1st consol. mtge. bonds are redeemable at the company's option, on July 1, 1916. Of the 1st mtge. bonds, $2,240,000 were issued for property purchased, and $350,000 to redeem underlying mtges. Of the 1st consol. mtge. bonds, $2,500,000 were issued for property purchased.

DIRECTORS.—A. N. Brady, D. H. Valentine, Henry Seibert, Moses May, New York, N. Y.; John G. Jenkins, H. C. Du Val, Bernard Gallagher, E. W. Winter, T. S. Williams, Brooklyn, N. Y. Officers: E. W. Winter, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

CONEY ISLAND AND GRAVESEND RY.—Length of line, 3.16 m.; 2d track, 3.16 m.; total track, 6.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 to 93 lbs.

HISTORY.—Chartered March 22, 1893; road opened in 1898. Up to July 1, 1900, the road was operated under contract of lease by the Nassau Electric RR. Co. (for terms, see MANUAL for 1900, page 949); since then operated independently. Equipment is furnished under agreement by the Brooklyn Heights RR. Co. Controlled by the Brooklyn Rapid Transit Co. through ownership of stock.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 636,427. Earnings (passenger), $35,088. Operating expenses, $32,316. Net earnings, $2,772; other receipts, $88—total, $2,859. Paid taxes, $369. Surplus, $2,491; surplus forward, $1,490—total, $3,981.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $350,000; shares, $100) paid in, $35,400; taxes due and accrued, $352; accounts payable, $5,195; profit and loss, $3,981—total, $44,928. Contra: Cost of road, etc., $39,841; cash on hand, $3,850; open accounts, $1,108; sundries, $130—total, $44,928.

DIRECTORS.—A. N. Brady, E. H. Harriman, Henry Seibert, New York, N. Y.; E. W. Winter, T. S. Williams, D. H. Valentine, H. C. Du Val, J. C. Brackenridge, C. D. Meneely, Brooklyn, N. Y. Officers: E. W. Winter, Pres.; T. S. Williams, Vice-Pres.; C. D. Meneely, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

BUFFALO AND DEPEW RY.—Length of line (Buffalo to Depew), 7.25 m.; 2d track, 7.25 m.; total track, 14.71 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

HISTORY.—Chartered April 27, 1897; road opened May 8, 1901. An extension of this road to Rochester is under consideration. Motor cars (box), 5. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 211,249. Earnings (passenger, $9,569; freight, $603), $10,172. Operating expenses, $20,590. Deficit from operations, $10,418. Miscellaneous receipts, $95—net deficit, $10,322. Charges: Interest on funded debt, $17,500; other interest, $40; taxes, $1,586—total, $19,126. Deficit for year, $29,448; deficit forward, $1,584—total ($31,032; add bond interest charged to profit and loss, $2,917), $33,948.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $100), $350,000; funded debt authorized and outstanding (1st mtge. 30-yr. $1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1931, interest Jan. and July at the office of the trustee, Germantown Real Estate Deposit and Trust Co., Germantown, Pa.), $350,000; interest on funded debt, due and accrued, $26,250; loans, $14,000; accounts payable, $1,065—total, $741,315. Contra: Cost of road, etc., $706,055; cash on hand, $165; material, etc., $1,148; profit and loss, $33,948—total, $741,315.

DIRECTORS.—Henry H. Kingston, J. Andrew Harris, Jr., Samuel Welsh, T. Henry Dixon, Horatio A. Foster, D. A. Hegarty, Philadelphia, Pa.; Herbert P. Bissell, Wm. B. Cutter, Geo. A. Ricker, Buffalo, N. Y. Officers: Henry H. Kingston, Pres.; J. Andrew Harris, Jr., Vice-Pres.; Jno. J. Collier, Sec. & Treas.; D. A. Hegarty, Gen. Supt., Philadelphia, Pa. General Office, North American Building, Philadelphia, Pa.

BUFFALO AND WILLIAMSVILLE ELECTRIC RY.—Length of line (Buffalo to Williamsville, N. Y.), 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 to 60 lbs.

HISTORY.—Chartered Aug. 10, 1891; road opened April 5, 1893. It is proposed to extend this road from Williamsville to Rochester, N. Y., a distance of about 60.5 miles. On June 30, 1902, the surveys were practically completed, some right of way had been purchased, and material was on the ground for about 2 miles of construction. Motor cars (box, 3; open, 2; freight, 2), 7; service, 1; snow-plough, 1—total, 9. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 252,218. Earnings (passenger, $15,319; freight, $5; other, $151), $15,475. Operating expenses, $8,859. Net earnings, $6,616; other receipts, $882—total, $7,498. Paid taxes, $870. Surplus, $6,628; surplus forward, $11,921—total, $18,549.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $75,000; loans, $2,500; accounts payable, $1,135; profit and loss, $18,549—total, $97,184. Contra: Cost of road, etc., $96,676; cash, $508—total, $97,184.

DIRECTORS.—Geo. L. Lewis, Drake T. Perry, Wm. E. Carroll, John Otto, Jr., S. R. Mann, L. L. Lewis, Jr., Buffalo, N. Y.; James Chalmers, L. L. Grove, Williamsville, N. Y. Officers: Geo. L. Lewis, Pres.; Ed. C. Longnecker, Vice-Pres.; Stewart R. Mann, Sec., Buffalo, N. Y.; L. L. Grove, Treas. & Supt., Williamsville, N. Y. General Office, Williamsville, N. Y.

BUFFALO, DUNKIRK AND WESTERN RR.—Incorp. in New York as a consolidation of the Lake Shore Traction Co. and the Dunkirk and Point Gratiot Traction Co. (see MANUAL for 1902, page 969). The road is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia and Westfield, a total distance of 70 miles. Road is now (August, 1903) under construction. Private right of way between cities and towns. Franchises run 99 years. Being laid with 95 lb. girder rail in cities and towns; other rails, 70 lbs.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $100), $3,500,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1923, interest payable May and Nov. at office of the Standard Trust Co., New York, N. Y.; or at Cleveland Trust Co., trustee, Cleveland, O.), $2,500,000—total stock and bonds outstanding, $6,000,000. The authorized amount of 1st mtge. bonds is $3,500,000, of which $1,000,000 are reserved for acquisitions or extensions.

DIRECTORS.—Not reported. Officers: Luther Allen, Pres., Cleveland, O.; Truman G. Avery, 1st Vice-Pres., Albert J. Myer, 2d Vice-Pres., Buffalo, N. Y.; E. Bingham Allen, Treas., Cleveland, O.; Clarence M. Bushnell, Sec., Buffalo, N. Y. General Office, Buffalo, N. Y.

BUFFALO, GARDENVILLE AND EBENEZER RY.—Length of line (Buffalo to Ebenezer), 4.50 m.; of track, 4.67 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs.

HISTORY.—Chartered June 19, 1895; road opened April 18, 1896. It is proposed to extend this line from Buffalo to East Aurora. Authority has been given for an issue of $300,000 1st mtge. 5 p. c. 20-yr. bonds, for the purpose of canceling the present bonded indebtedness of the company of $25,000 and for the building and equipping of said proposed extension, but none of the bonds had been issued to June 30,1902. The company has obtained the necessary franchises from local authorities and consents of property owners along the proposed line; no other progress has been made or work done. Cars (motor—box, 3; open, 1; other—open, 6), 10. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 275,426. Earnings (passenger), $13,027. Operating expenses, $10,426. Net earnings, $2,600. Payments: Interest on funded debt, $1,338; other interest, $22; taxes, $1,130—total, $2,491. Surplus, $110; surplus forward, $8,361—total ($8,471; less net sundry charges to profit and loss, $8,749), $278.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($40,000 auth.; $100 shares) paid in, $39,300; funded debt outstanding (6 p. c. collateral note, dated June 22, 1898, payable on demand, interest payable monthly; auth., $25,000), $22,000; loans, $475; current liabilities, $2,055—total, $63,830. Contra: Cost of road, etc., $62,815; cash, $67; open accounts, $31; materials, etc., $639; profit and loss, $278—total, $63,830.

DIRECTORS.—W. J. Sterritt, L. S. Sterritt, Middleport, N. Y.; Charles Schoepflin, Henry C. Leni, Gardenville, N. Y.; S. E. Patrick, Warren Hunt, Chas. Scotcher, Boston, Mass. Officers: W. J. Sterritt, Pres.; L. S. Sterritt, Sec., Middleport, N. Y.; Warren Hunt, Treas., Boston, Mass.; Charles Schoepflin, Supt., Gardenville, N. Y. General Office, Gardenville, Erie Co., N. Y.

CATSKILL ELECTRIC RY.—Length of line, 2.75 m.; of track, 2.90 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Chartered Jan. 14, 1897, for 75 years, to build an electric road from Catskill to Cairo, Oak Hill, and Windham in Greene County, N. Y., a total distance of 41 miles. Road opened as above, Dec. 14, 1900. Cars (box, 4; open, 6), 10.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 176,595. Earnings (passenger), $8,830. Operating expenses, $7,674. Net earnings, $1,155; other receipts, $33—total, $1,189. Payments: Interest on funded debt, $2,700; taxes, $255—total, $2,955. Deficit, $1,766; deficit forward, $1,807—total, $3,573.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $400,000; shares, $100) paid in, $60,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due May 1, 1949, interest May and Nov. at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; auth., $400,000), $54,000; interest on funded debt, due and accrued, $3,937; taxes due and accrued, $89; sundries, $1,311—

total, $119,337. Contra: Cost of road, etc., $114,256; cash and accounts, $1,425; materials, etc., $84; profit and loss, $3,573—total, $119,337.

DIRECTORS.—W. E. Stewart, Harrisburg, Pa.; W. C. Wood, Hoboken, N. J.; M. W. Conway, D. F. Lewis, H. A. Moch, Brooklyn, N. Y.; S. S. Bowman, A. F. Wainwright, C. J. Purdy, H. M. Shaw, New York, N. Y. Officers: W. E. Stewart, Pres.; W. C. Wood, Sec. & Treas.; D. W. Sharpe, Supt., Catskill, N. Y. General Office, Catskill, N. Y.

CITIZENS' RR., LIGHT AND POWER CO.—Length of line, 3 m.; of track owned, 3.25 m.; leased (Fishkill Electric Ry.), 4 m.—total track operated, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 54 lbs.

HISTORY.—Consolidation, Feb. 1, 1902, of the Citizens' Street Ry. Co., and the Carroll Electric Co. (see MANUAL for 1901, page 974). Leases the Fishkill Electric Ry. on terms given in that company's statement. Motor cars (open, 6; box, 7), 13; of which 4 open cars are leased; snow-plough, 1. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 765,085. Earnings (passenger, $36,956; other, $519), $37,475. Operating expenses, $24,631. Net earnings, $12,844; other receipts, $392—total, $13,236. Payments: Interest on funded debt, $4,500; rental, leased line, $3,000; taxes, $1,150—total, $8,650. Surplus, $4,585; surplus forward, $13,704—total, $18,289.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $100), $75,000; funded debt (6 p. c. 20-yr. $500 coupon mtge. bonds, dated Oct., 1892, interest April and Oct. at First National Bank, Fishkill-on-Hudson, N. Y.), $75,000; current liabilities, $3,654; profit and loss, $18,289—total, $171,943. Contra: Construction and equipment, $155,288; bonds owned, $6,000; cash, $3,177; open accounts, $7,479—total, $171,943. The company also guarantees the principal and interest of the Fishkill Electric Ry. Co.'s 1st mtge. 6 p. c. bonds (see appended statement).

Fishkill Electric Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Motor cars (open), 4. Chartered in perpetuity, March 5, 1895; road opened June 13, 1895. Leased July 1, 1895, to the Citizens' Street Ry. Co. for 20 years, that company guaranteeing principal and interest of the lessor's bonds, and dividends at the same rate as those paid on its own stock. Lease assumed by the Citizens' RR., Light and Power Co. on Feb. 1, 1902. Capital stock ($50 shares), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due July, 1915, interest Jan. and July at the First National Bank, Fishkill-on-Hudson, N. Y.), $50,000—total stock and bonds outstanding, $100,000, representing cost, etc. Trustees of bonds: M. E. Curtiss, W. J. Conklin, T. S. Judson. John T. Smith, Pres., Fishkill-on-Hudson, N. Y.; S. K. Phillips, Sec.; W. H. Southard, Treas., Matteawan, N. Y. General Office, Fishkill-on-Hudson, N. Y.

DIRECTORS (C. RR. L. & P. Co.).—John T. Smith, E. L. Tompkins, John Place, Bert L. Smith, W. F. Weston, H. G. Wolcott, W. J. Conklin, Fishkill-on-Hudson, N. Y.; Samuel K. Phillips, Matteawan, N. Y.; C. H. Watson, New York, N. Y. Officers: John T. Smith, Pres., Fishkill-on-Hudson, N. Y.; Samuel K. Phillips, Sec.; W. H. Southard, Treas.; C. B. Reynolds, Supt., Matteawan, N. Y. General Office, Fishkill-on-Hudson, N. Y.

CITY ISLAND RR.—Length of main line, 1.8 m.; total track owned, 2 miles. Gauge, 3 ft. 6 in. Rail (steel; S. B. and T), 30 to 57 lbs.

HISTORY.—Chartered Aug. 30, 1884; road opened May 20, 1887. By agreement the cars of the Pelham Park RR. Co. run over the tracks of this company. Equipment furnished by Pelham Park RR. Co.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 95,000. Earnings (passenger), $4,953. Operating expenses, $4,038. Net earnings, $915. Payments: Interest on funded debt, $1,672; taxes, $237—total, $1,909. Deficit, $994; surplus forward, $3,132; net surplus, $2,138.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($25 shares), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, dated Jan. 2, 1888, interest Jan. and July in New York, N. Y.), $27,873; interest on funded debt, $4,599; accounts payable, $1,460; profit and loss, $2,138—total, $86,070. Contra: Cost of road, etc., $80,134; other assets, $5,936—total, $86,070.

DIRECTORS.—George Crawford, James Thomson, A. Becker, Joseph Prinick, Jas. McClenahan, Walter S. Thomson, New York, N. Y. Officers: George Crawford, Pres.; Albert C. McMillan, Sec. & Treas., New York, N. Y. General Office, 2755 Broadway, New York, N. Y.

CONEY ISLAND AND BROOKLYN RR.—Length of line (owned main line, 12 m.; branches, 1.75 m., 13.75 m.; leased, 10.39 m.; trackage, 2.27 m.), 26.41 m.; total track (owned, 26.38 m.; leased, 21.92 m.; trackage, 2.27 m.), 50.57 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and tram), 60 to 90 lbs.

HISTORY.—Chartered Dec. 10, 1860, for 99 years; opened May 1, 1862. On April 1, 1891, purchased the Prospect Park and Flatbush RR. Electricity substituted for horses as motive power during the year 1893. Leased Dec. 4, 1897, the Brooklyn City and Newtown RR., for 999 years, and, in April, 1898, absorbed that road fully, issuing $1,000,000 additional capital stock for that purpose. Motor cars (box, 264; open, 280), 544; freight (motor), 1; other cars (box), 22—total cars, 567; of which 132 (93 box and 13 open) motor and 22 box cars are leased; motor snow-ploughs (1 leased), 2; service cars, 8; motor sweepers (3 leased), 4.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 6,027,983 transfers), 36,324,531. Earnings (passenger, $1,498,679; freight, $248), $1,498,927. Operating expenses, $909,591. Net earnings, $589,336; other receipts, $8,786—total, $598,122. Payments: Interest on funded debt, $87,000; other interest, $11,704; rentals of leased lines, $100,000; taxes, $65,349; dividends, $320,000—total, $584,053. Surplus, $14,070; surplus forward ($145,920; net sundry charges to profit and loss, $5,729), $140,191—total, $154,260.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

	Capital Stock.	Bonded Debt.	Cost of Road & Equipm't.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or —).
	$	$	$	$	$	$	$	$	$	$
1895.	999,800	500,000	1,677,203	356,463	250,506	105,957	27,005	(4) 39,992	68,670	+37,287
1896.	1,000,000	700,000	1,758,493	367,217	247,699	119,518	32,500	(7) 69,977	102,477	+17,041
1897.	1,000,000	700,000	1,861,630	339,463	250,347	89,116	35,000	(6) 60,000	95,000	—5,883
1898.	1,884,200	1,223,000	2,246,951	813,394	512,935	300,459	43,478	80,374	295,416	+5,043
1899.	1,998,000	1,500,000	2,696,179	1,218,792	706,921	511,871	75,023	(9½)189,190	487,266	+24,605
1900.	1,998,000	1,998,000	3,044,715	1,393,733	865,212	528,521	103,251	(10)199,800	568,427	—39,906
1901.	2,000,000	2,000,000	3,142,445	1,471,268	914,617	556,651	96,079	239,900	435,979	+120,672
1902.	2,000,000	2,000,000	3,261,660	1,507,713	974,940	532,773	98,704	320,000	518,704	+14,070

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $100), $2,000,000; funded debt (see below), $2,000,000; loans, $95,628; interest on bonds due and accrued, $43,500; current liabilities, $388,164; profit and loss, $154,260—total, $4,681,553. Contra: Cost of road, etc., $3,261,660; stocks of other companies, $1,000,000; real estate mortgage, $3,415; materials, etc., $55,404; cash and current assets, $197,874; additions and betterments on leased lines, $163,199—total, $4,681,553.

Funded debt outstanding June 30, 1902, consisted of $300,000 1st mtge. 5 p. c. $1,000 coupon and registered bonds, dated July 20, 1883, due Jan. 1, 1904, interest Jan. and July at Mechanics' Bank, Brooklyn, N. Y.; $400,000 5 p. c. 8-yr. $1,000 coupon and registered certificates of indebtedness, dated July, 1895, interest Jan. and July; and $1,300,000 ($2,000,000 auth.) 1st consol. mtge. 4 p. c. 50-yr. $1,000 coupon gold bonds, due July 1, 1948, interest Jan. and July at office of trustee.

Of the consols, $1,300,000 have been sold; $300,000 are reserved for the retirement of the 1st mtge. bonds of 1904, and $400,000 for the retirement of the certificates of indebtedness. It is provided in the mortgage that an additional $500,000 of bonds may be issued, making $2,000,000 in all, but for the issuing of these the consent of two-thirds of the capital stock must be obtained. Trustees: Of 1st mtge. bonds, Brooklyn Trust Co., Brooklyn, N. Y.; of consols, Mercantile Trust Co., New York, N. Y.

Since July 1, 1903, $700,000 of the reserved 4 p. c. consols have been issued, and nearly all of the 5 p. c. bonds and certificates have been redeemed.

Brooklyn City and Newtown RR.—Length of main line, 5.60 m.; branches, 4.78 m.—total, 10.39 m.; 2d track, 10.14 m.—total track, 21.92 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 66 and 98 lbs. Chartered for 250 years from May 22, 1860; road opened Jan., 1862. Electricity substituted for horse power during 1893. Leased Dec. 4, 1897, to the Coney Island and Brooklyn RR. Co. for 999 years at an annual rental of 8-14ths of the net earnings of the C. I. & B. RR. Co. Motor cars (box, 111; open, 94), 205; other cars (box, 41; open, 51), 92; motor snow-plough, 1; motor sweepers, 3—total, 301. Power station, 1; engines to generate power, 7.

Balance Sheet, June 30, 1902.—Capital stock (auth., $2,000,000; $100 shares), paid in, $1,923,400; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due July 1, 1939, interest Jan. and July, at office of trustee, Mercantile Trust Co., New York, N. Y.), $2,000,000; bonds and mortgages, $191,606; loans, $9,500; profit and loss, $264,445—total, $4,388,951. Contra: Cost of road, etc., $3,304,799; stocks of other companies, $10,575; lease to Coney Island and Brooklyn RR., $923,400; cash, $678; accounts, $149,499—total, $4,388,951. John L. Heins, Pres.; Duncan B. Cannon, Sec. & Treas., Brooklyn, N. Y. General Offices, De Kalb and Central Avenues, Brooklyn, N. Y.

De Kalb Avenue and North Beach RR.—Length of line, 0.53 m.; total track, 1.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Chartered June 22, 1897, to build a street railroad in Brooklyn from Court Avenue to Metropolitan Avenue on Stanhope Street. Road completed and opened for traffic on Aug. 27, 1901. Road owned by the Brooklyn City and Newtown RR. Co., and is operated by the Coney Island and Brooklyn RR. Co. Capital stock (auth., $50,000; $100 shares), $10,000. John L. Heins, Pres.; Louis Fitzgerald, Vice-Pres.; Duncan B. Cannon, Sec. & Treas., Brooklyn, N. Y. General Office, Brooklyn, N. Y.

DIRECTORS (C. I. & B. RR. Co.).—John L. Heins, Wm. N. Dykman, Geo. H. Prentiss, Thomas Clark, Jr., Brooklyn, N.Y.; Louis Fitzgerald, James H. Hyde, Alfred Wagstaff, Wm. H. McIntyre, Duncan B. Cannon, New York, N. Y. Officers: John L. Heins, Pres.; Louis Fitzgerald, Vice-Pres.; Duncan B. Cannon, Sec. & Treas.; Dennis W. Sullivan, Supt., Brooklyn, N. Y. General Office, De Kalb and Franklin Aves., Brooklyn, N. Y.

CORNING AND PAINTED POST STREET RY.—Length of line, 5.3 m.; of track, 5.9 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 56 to 90 lbs.

HISTORY.—Chartered Dec. 11, 1894, for 50 years; road opened Nov. 1, 1895. Motor cars (box, 5; open, 6), 11; motor snow-plough, 1. Power house, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 19,984 transfers), 686,396. Earnings (passenger), $33,556. Operating expenses, $20,826. Net earnings, $12,731; other receipts, $343—total, $13,074. Payments: Interest on bonds, $5,000; on debt, $585; taxes, $1,822—total, $7,407. Surplus, $5,667; surplus forward, $111—total, $5,778.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, dated Jan. 1, 1896, interest Jan. and July at office of Beacon Trust Co., trustee, Boston, Mass.), $100,000; loans, $5,800; sundries, $54; profit and loss, $5,778—total, $211,633. Contra: Cost of road, etc., $205,771; materials, etc., $1,363; cash and current assets, $4,499—total, $211,633.

DIRECTORS.—Lucian A. Taylor, William H. Tylee, Frank H. Viele, Worcester, Mass.; Warren J. Cheney, Hugh H. Kendall, Charles M. Hyde, John A. Wilcox, James A. Drake, Corning, N. Y.; Caleb L. B. Tylee, Newark, N. J. Officers: Frank H. Viele, Pres.; C. L. B. Tylee, Sec.; William H. Tylee, Treas., Worcester, Mass.; John A. Wilcox, Supt., Corning, N. Y. General Office, Worcester, Mass.; Local Office, Corning, N. Y.

CORTLAND COUNTY TRACTION CO.—Length of main line (Cortland to Homer, N. Y.), 3.81 m.; branches, 5.95 m.—total, 9.76 m.; total track, 10.04 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 to 96 lbs.

HISTORY.—Reorganization, Sept. 18, 1901, of the Cortland and Homer Traction Co., whose property was sold under foreclosure on April 23, 1901 (see MANUAL for 1900, page 953). The new company assumed possession July 1, 1901. This company owns the entire stock and bonds (a total of $80,000) of the Cortland and Homer Electric Co. Motor cars (box, 5; open, 7; freight, 1), 13; other cars (open), 6; snow-ploughs, 2; horse, 1. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 25,584 transfers), 745,210. Tons freight moved, 60,005. Earnings (passenger, $33,192; freight, $4,269; other, $21), $37,482. Operating expenses, $31,431. Net earnings, $6,051; other receipts, $135—total, $6,186. Payments: Interest on funded debt, $7,200; taxes, $1,075—total, $8,275. Deficit, $2,089.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (common, $120,000; preferred, $200,000; shares, $100), $320,000; funded debt (1st mtge. 4 p. c. $500 gold coupon, with privilege of registration, bonds, dated 1901, due April 1, 1920, interest Jan. and July at company's office), $180,000; dividends unpaid, $1,800; accounts payable, $6,642; Cortland Park Land Co., $7—total, $508,449. Contra: Cost of road, etc., $412,027; stocks of other companies, $89,775; materials, etc., $2,394; cash and current assets, $2,163; profit and loss, $2,089—total, $508,449. Trustee of bonds, County Savings Bank and Trust Co., Scranton, Pa. Preferred stock is entitled to 5 p. c. non-cumulative dividends.

DIRECTORS.—C. D. Simpson, H. P. Simpson, Scranton, Pa.; Frank Battles, George H. Fisher, Philadelphia, Pa.; Herman Bergholtz, Ithaca, N. Y.; W. P. Wait, New York, N. Y.; G. H. Garrison, B. F. Taylor, Hugh Duffey, Edwin Duffey, E. H. Brewer, Cortland, N. Y. Officers: Frank Battles, Pres., Philadelphia, Pa.; Edwin Duffey, Sec. & Treas.; J. A. Maxwell, Supt., Cortland, N. Y. General Office, Cortland, N. Y.

DANBURY AND HARLEM TRACTION CO.—Length of line completed, June 30, 1902, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 to 80 lbs.

HISTORY.—Consolidation, Sept. 14, 1901, of the Golden Bridge Electric Ry., chartered in New York, June 24, 1901, and the Danbury and Golden Bridge Street Ry. Co., chartered in Connecticut in 1897-1898. Road projected from Danbury, Conn., to Golden Bridge, N. Y., a distance of 16 miles, and expected to be in operation by Aug. 1, 1903. Cars (motor), 7.

FINANCIAL STATEMENT, June 30, 1903.—Capital stock ($100 shares), $300,000; funded debt outstanding (1st mtge. 5 p. c. bonds, due 1931, interest Jan. and July; auth., $200,000), $191,000—total, $491,000. Contra: Cost of road, $270,000.

DIRECTORS.—Not reported. Officers: D. E. Lowe, Pres.; John R. Hill, Vice-Pres., Danbury, Conn.; S. B. Quick, Sec. & Treas., North Salem, N. Y.; W. D. Marks, Mgr., 220 Broadway, New York, N. Y. General Office, North Salem, N. Y.

DUNKIRK AND FREDONIA RR.—Length of line (Dunkirk to Fredonia), 3.51 m.—total track, 3.74 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 48½ to 60 lbs.

HISTORY.—Chartered April 21, 1864; in 1890 charter extended by law 950 years. Organized Dec. 14, 1865; road opened in Sept., 1866, and operated as a horse road until Dec. 12, 1891, when electricity was substituted on the entire line. Motor cars (box, 4; open, 3), 7; other cars (box, 4; open, 8; freight, 3), 15; snow-sweeper, 1—total, 23. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 479,959. Tons freight moved, 300. Earnings (passenger, $35,228; freight, $4; other, $2,088), $37,320. Operating expenses, $22,018. Net earnings, $15,302; other receipts, $5,982—total, $21,284. Payments: Interest on bonds, $3,050; on debt, $1,912; taxes, $1,355; stock dividends (10 p. c.) $12,310—total, $18,627. Surplus, $2,657; surplus forward, $17,885—total, $20,542.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($150,000 auth.; $100 shares) paid in, $136,410; funded debt (see below), $61,000; loans, $31,500; current liabilities, $4,221; profit and loss, $20,542—total, $253,673. Contra: Cost of road, etc., $241,148; stocks of other companies, $9,594; materials, etc., $500; bills and accounts, $2,430—total, $253,673.

Stocks, Surplus and Debt, July 1, 1902.—Capital stock of the Street RR., with adjuncts of power, light and heat, $150,000; capital stock of the Gas Co., $40,000; surplus of the Street RR., $8,000; surplus of the Gas Co., $13,600. Debt of Street RR. adjuncts (5 p. c. bonds, $61,000; 5 p. c. notes, $32,000), $93,000; debt of gas plant (5 p. c. notes), $7,000—total debt of combined plants (all at 5 p. c.), $100,000.

Funded debt on June 30, 1902, consisted of $40,000 1st mtge. 5 p. c. 20-yr. $100, $500, and $1,000 coupon bonds, due July 1, 1911, and $21,000 2d mtge. 5 p. c. 12-yr. bonds, due July 1, 1911. Interest on bonds payable Jan. and July, at Fredonia National Bank; trustee: F. R. Green.

Since the close of the fiscal year, a mortgage has been executed to the Fidelity Trust Co., Buffalo, N. Y., as trustee, to secure an issue of $100,000 funding and refunding 5 p. c. 50-yr. $100, $500 and $1,000 gold bonds, due July 1, 1952, interest Jan. and July; issued up to May 1, 1903, $39,000. These bonds are subject to call on any interest date at 103, and a sufficient amount ($61,000) is reserved to retire the prior lien bonds. The mtge. also covers $39,500 of the $40,000 stock of the Fredonia Natural Gas Light Co.

DIRECTORS.—Francis May, Dunkirk, N. Y.; George Barker, M. M. Fenner, F. P. Fenner, Louis McKinstry, Fredonia, N. Y. Officers: Frank May, Pres., Dunkirk, N. Y.; M. M. Fenner, Sec., Treas. & Supt., Fredonia, N. Y. General Office, Fredonia, N. Y.

ELMIRA AND SENECA LAKE RY.—Length of line (Watkins to Horseheads), 16.12 m.; of track, 16.41 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Chartered in perpetuity May 9, 1895; road opened as above May 19, 1900. This company has a traffic contract over six miles of road connecting Elmira and Horseheads with the Elmira and Horseheads Ry. In 1900 this company passed under the control of the Railways Company General (see General Index) through purchase of 51 p. c. of its capital stock and the entire issue of bonds ($300,000). Motor cars (box, 6; open, 2), 8. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 730,400. Earnings (passenger, $29,201; freight, $410), $29,611; other receipts, $292—total, $29,903. Operating expenses, $30,814. Deficit from operation, $911. Payments: Interest on bonds, $15,000; other interest, $9; taxes, $2,716—total, $17,725. Deficit, $18,636, deficit forward, $11,141—total, $29,777.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1929, interest Jan. and July at the office of the trustee, American Trust Co., Philadelphia, Pa.), $300,000; unfunded and current debt, $35,051—total, $635,051. Contra: Cost of road, etc., $603,040; other assets, $2,234; profit and loss, $29,777—total, $635,051.

DIRECTORS.—Evans R. Dick, J. Ogden Hoffman, Jay Cooke, 3d, Geo. S. Graham, Gerald Holman, Philadelphia, Pa.; Jno. E. Mulford, Montour Falls, N. Y.; Collins L. Hathaway, Horseheads, N. Y.; Chas. S. Frost, Oliver P. Hurd, Watkins, N. Y. Officers: Evans R. Dick, Pres., Philadelphia, Pa.; Jno. E. Mulford, Vice-Pres., Montour Falls, N. Y.; Collins L. Hathaway, Sec., Horseheads, N. Y.; Jno. J. Collier, Treas. & Asst. Sec.; D. A. Hegarty, Gen. Supt., Philadelphia, Pa.; Chas. Murray, Supt., Montour Falls, N. Y. General Office, North American Building, Philadelphia, Pa. Local Office, Montour Falls, N. Y.

ELMIRA WATER, LIGHT AND RR.—Length of line (main line, 11.03 m.; branches, 0.53 m.), 11.56 m.; 2d track, 2.06 m.; sidings, etc., 0.56 m.—total track owned, 14.17 miles. Leased: West Water Street RR. (see below), 3.53 m.; West Side RR. (see below), 8.07 m.—total line operated, June 30, 1902, 23.15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 to 90 lbs.

HISTORY.—Chartered May 26, 1900, as successor after foreclosure on May 25, 1900, to the companies constituting the Elmira Municipal Improvement Co. (for plan of reorganization, see MANUAL for 1901, page 977). On May 28, 1900, this company purchased the properties of the Maple Avenue RR. Co., and of the Elmira and Horseheads Ry. Co., by purchase from the Maple Ave. RR. Co. (see MANUAL for 1900, page 954). It also acquired the lease of the West Water Street RR. Co. The property of the West Side RR. Co. was leased by this company as of July 1, 1901 (see subjoined statements). This company owns all the property formerly held by the Elmira Gas and Illuminating Co. and the Elmira Illuminating Co. The Elmira Water Works Co. was also merged into this company. Motor cars (box, 36; [13 leased]; open, 32 [13 leased]), 68; other cars (open), 5; (box), 1 (leased); service, 1; snow-ploughs, 2; sweeper, 1—total, 78. Power house, 1; engine to generate power, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 1,644,060 transfers), 4,155,206. Earnings (passenger, $159,370; freight, $1,220; mail, $275), $160,865. Operating expenses, $128,309. Net earnings, $32,556; other receipts, $1,367—total, $33,923. Payments: Interest on bonds (proportion of company charged to railroad department), $17,701; other interest, $723; rentals leased lines, $17,904; taxes, $4,881—total, $41,209. Deficit, June 30, 1902, $7,286.

GENERAL BALANCE SHEET (RR. Dept.), June 30, 1902.—Net investment in railroad department, $443,760; current liabilities, $21,417—$465,177. Contra: Cost of road, etc., $346,516; materials, etc., $1,307; current assets, $110,068; profit and loss, $7,286—total, $465,177.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (shares, $100), $1,000,000; funded debt outstanding, $3,172,000—total stock and bonds outstanding, $4,172,000.

Funded debt outstanding consists of $1,633,000 1st mtge. purchase money 5 p. c. 50-yr. $500 and $1,000 gold coupon and registered bonds, due Jan. 1, 1949, but subject to call at 105, interest payable Jan. and July at office of the trustee, United States Mortgage and Trust Co., New York, N. Y.; $1,200,000 2d mtge. purchase money 4 p. c. $500 and $1,000 coupon and registered gold income bonds, due Jan. 1, 1949, but subject to call at 100, interest payable yearly when earned, in March, at office of trustee, Guaranty Trust Co., New York, N. Y., and $339,000 Elmira Water Works 1st mtge. 6 p. c. $500 and $1,000 coupon and registered bonds, due 1913, interest payable at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.—total, $3,172,000. The 1st mtge. bonds cover the water, gas, and electric departments, as well as the railroad department; authorized amount, $2,000,000, of which $339,000 are reserved to retire at maturity a like amount of bonds of the Elmira Water Works Co.

RAILROADS LEASED BY THE ELMIRA WATER, LIGHT AND RR. CO.

West Side RR.—Length of lines, main line, 8.07 m.; 2d track, 0.25 m.—total track, 9.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 90 lbs. Consolidation (charter dated June 30, 1896) in Jan., 1896, of the West Side RR., and the East Side RR. Cos. Leased, as of July 1, 1901, for the term of its corporate existence to the Elmira Water, Light and RR. Co., the lessee guaranteeing the principal and interest of the funded debt of the lessor, organization expenses, taxes, etc., and the sum of $10,000 upon the execution of the lease. Cars (motor—box, 13; open, 13; other—box, 1), 27; sweeper (motor), 1. Power house, 1.

Income Account, year ending June 30, 1902.—Received from lessee (for interest on bonds, $17,750; as per lease, $10,000), $27,750. Paid interest on bonds, $17,750. Surplus, $17,750; deficit forward ($903; unexpired insurance and taxes, of 1901, $1,338; balance of material and supplies, $7,318; premium on bonds, $342), $9,217; net surplus, $783.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares; auth., $300,000) paid in, $105,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1914, interest April and Oct., at Chemung National Bank, Elmira, N. Y.), $355,000; profit and loss, $783—total, $460,783. Contra: Cost of road, etc., $446,691; cash in hand, $14,092—total, $460,783. Principal and interest of bonds guaranteed by the Elmira Water, Light and RR. Co. Ray Tompkins, Pres.; P. V. Bryan, Sec.; H. H. Hallock, Treas., Elmira, N. Y. General Office, Elmira, N. Y.

West Water Street RR.—Length of line, 3.53 m.; of track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 90 lbs. Chartered Aug. 26, 1890; road opened in Dec., 1890. Leased as of May 1, 1899, to the Maple Ave. RR. Co. for 999 years at a rental, to be paid each Jan. 1 for the previous year, of 2½ p. c. of lessee's net earnings for the first five years, 5 p. c. for the second five years, and 7½ p. c. thereafter. Lease transferred to the Elmira Water, Light and RR. Co. on May 26, 1900.

Balance Sheet, June 30, 1902.—Capital stock ($25 shares), $25,000; unfunded and current debt, $25,323—total, $50,323. Contra: Cost of road, etc., $25,323; other assets, $660; profit and loss, $24,340—total, $50,323. Richard S. Storrs, Pres.; E. E. Witherby, Vice-Pres.; Frank S. Butterworth, Sec. & Treas., New York, N. Y. General Office, Elmira, N. Y.

DIRECTORS (E. W., L. & RR. Co.).—Ray Tompkins, W. W. Cole, M. H. Arnot, Elmira, N. Y.; S. Reading Bertron, R. S. Storrs, New York, N. Y. Officers: Ray Tompkins, Pres.; W. W. Cole, Vice-Pres. & Gen. Mgr.; J. M. Diven, Sec. & Treas.; H. M. Beardsley, Aud., Elmira, N. Y. General Office, Elmira, N. Y.

GENEVA, WATERLOO, SENECA FALLS AND CAYUGA LAKE TRACTION CO.—Length of main line (Geneva to Cayuga Lake Park, N. Y.), 16.50 m.; branch (Geneva to Cayuga Lake Park), 0.50 m.; sidings, 0.75 m.—total track owned, 17.75 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 45 to 70 lbs. Chartered March 18, 1895.

HISTORY.—Consolidation of the Geneva Surface Ry., Geneva and Waterloo Ry., Waterloo, Seneca Falls and Cayuga Lake Ry., and the Seneca Electric Ry. By this consolidation of the above lines, and their completion and connection, this company has a continuous line of street surface railway from Geneva to Waterloo, Seneca Falls and Cayuga Lake Park, in Ontario and Seneca Counties, N. Y. Motor cars (box, 12; open, 11), 23; other (box, 4; open, 4; freight, 1), 9; express, 1; snow-plough, 1; sweeper, 1; service, 1—total, 35. Power house, 1; dummy, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 42,762 transfers), 1,421,391. Earnings (passenger, $63,729; freight, $2,315), $66,043. Operating expenses, $39,630. Net earnings, $26,413; other receipts, $912—total, $27,325. Payments: Interest on funded debt, $17,460; other interest, $480; taxes, $2,602—total, $20,542. Surplus, $6,783; surplus forward ($40,164, less sundry adjustments, $54), $40,110—total, $46,893.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares; common, $350,000; preferred, $100,000) paid in, $450,000; funded debt (1st mtge. 25-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April 1 and Oct. 1, at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.; auth., $500,000), $436,500; interest due and accrued, $4,484; loans, $11,900; accounts payable, $3,407; profit and loss, $46,893—total, $953,184. Contra: Cost of road, etc., $920,219; securities in treasury, $6,972; cash, $23,150; materials, etc., $1,147; betterments, $1,695—total, $953,184. As of March 1, 1901, an agreement was entered into with the bondholders, reducing the rate per cent. of interest on the bonds from 6 p. c. to 4 p. c., to take effect April 1, 1901, and canceling all unpaid coupons previous to that date.

DIRECTORS.—Isaac M. Thomas, Wilkesbarre, Pa.; Horace A. Doan, Wm. S. Grant, Jr., Lewis Davis, Philadelphia, Pa.; Joseph P. Brosius, Merion, Pa.; Robert Wetherill, Chester, Pa.; Charles A. Hawley, William C. Gray, L. G. Hoskins, Seneca Falls, N. Y.; Officers: Isaac M. Thomas, Pres., Wilkesbarre, Pa.; William C. Gray, Sec. & Treas., Seneca Falls, N. Y.; Howard Gray, Supt., Waterloo, N. Y. General Office, Seneca Falls, N. Y.

GREENWICH TRAMWAY CO.—Length of line (East Portchester, N. Y., to Mianus, Conn.), 5.57 m.; total track, 5.76 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs.

HISTORY.—Incorp. under the laws of Connecticut in June, 1893. Charter is perpetual. Projected from Portchester, N. Y., where it connects with the New York and Stamford Ry. (see General Index) to Stamford, Conn., a distance of 8 miles. When completed, this line will form the final link in a through trolley system from Boston to New York. Cars (closed, 3; open, 10), 13. The open cars are equipped with motors.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 465,195. Earnings (passenger), $23,260. Operating expenses, $15,142. Net earnings, $8,117; other receipts, $103—total, $8,221. Paid interest on bonds (6 months), $3,750. Surplus, $4,471; add credits to profit and loss (premium sale of bonds, $4,500; interest allowed on same, $652), $5,152—total, $9,623.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock paid in (auth., $600,000; shares, $100), $150,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon with privilege of registration, bonds, due July 1, 1931, interest Jan. and July at the office of the New York Security and Trust Co., New York, N. Y.; auth., $400,000), $150,000; loans and notes payable, $133,117; profit and loss, $9,623—total, $417,740. Contra: Cost of road, etc., $400,474; cash on hand, $781; bills receivable, $16,485—total, $417,740. Trustee of bonds: Treasurer State of Connecticut.

DIRECTORS.—Charles A. Singer, Larchmont, N. Y.; R. J. Walsh, John Dayton, Greenwich, Conn.; N. H. Heft, Bridgeport, Conn.; W. H. Trumbull, Boston, Mass. Officers: Charles A. Singer, Pres., Larchmont, N. Y.; G. Stanley Heft, Vice-Pres., Bridgeport, Conn.; J. Neilson, Treas., Larchmont, N. Y.; R. J. Walsh, Sec., Greenwich, Conn. General Office, Midland Ave., Portchester, N. Y.

HAMBURG RY.—Length of line, 9.83 m.; of track, 10.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 60, 80, and 85 lbs.

HISTORY.—Chartered in March, 1895, for 999 years; opened July 25, 1896; throughout in 1901. (See Manual for 1899, page 1037.) Cars, 12; other vehicles, 3. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $37,816. Operating expenses, $29,523. Net earnings, $8,293. Paid taxes, $574. Surplus, $7,719.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100), $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, dated May 1, 1901, interest May and Nov., at the office of the trustee, Fidelity Trust Co., Buffalo, N. Y.), $200,000; loans and bills payable, $20,669; current accounts, $100,663—total, $521,332. Contra: Cost of road, etc., $517,329; supplies on hand, $910; cash, $585; profit and loss, $2,508—total, $521,332. The $10,000 1st mtge. 6 p. c. bonds referred to in the Manual for 1900 were exchanged for a like amount of new 5 p. c. bonds.

Since the close of the fiscal year there have been issued $300,000 new 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1922, interest Jan. and July. The proceeds of these bonds will be used to retire the outstanding issue of $200,000 5 p. c. bonds and for the improvement of the road. Trustee, Fidelity Trust Co., of Buffalo, N. Y.

DIRECTORS (elected March, 1903).—W. J. Conners, John F. Burke, W. H. Burke, D. W. Allen, Adam Rehm, E. A. Georger, Edwin F. Douglas, R. F. Schelling, Buffalo, N. Y.; Fred. Green, Fredonia, N. Y. Officers: William J. Conners, Pres.; R. F. Schelling, Vice-Pres.; Daniel W. Allen, Sec. & Aud.; John F. Burke, Treas. & Mgr., Buffalo, N. Y.; Chas. O. Barnes, Supt., Blasdell, N. Y. General Office, 728 Ellicott Square, Buffalo, N. Y.

HORNELLSVILLE AND CANISTEO RY. (The).—Length of line, 4.32 m.; of track, 4.33 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 40 lbs.

HISTORY.—Chartered May 2, 1892, in perpetuity; road opened Aug. 6, 1892. A reorganization of this company's finances was effected in 1899 (see Manual for 1899, page 1037). Cars (motor—box, 2; open, 1; other—box, 1; open, 2), 6; snow-plough, 1. Power rented.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 340,941. Earnings (passenger, $17,047; freight, $263), $17,310. Operating expenses, $11,695. Net earnings, $5,614; other receipts, $55—total, $5,669. Payments: Interest on bonds, $3,200; taxes, $682—total, $3,882. Surplus, $1,788; surplus forward, $9,239—total, $11,027.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 4 p. c. 20-yr. $100 and $500 gold bonds, due Oct. 1, 1918, interest April 1 and Oct. 1, at First National Bank, Hornellsville, N. Y.), $80,000; profit and loss, $11,027—total, $141,027. Contra: Cost of road, etc., $120,594; bonds of other companies, $20,000; cash, $20; materials, etc., $433—total, $141,027. Trustee of bonds, Charles Adsit, Hornellsville, N. Y.

DIRECTORS.—Ira Davenport, New York, N. Y.; G. Martin Brill, David L. Magruder, Philadelphia, Pa.; Charles Adsit, Franklin D. Sherwood, Susan G. Adsit, De Merville Page, Geo. T. Rehn, Hornellsville, N. Y. Officers: De Merville Page, Pres.; Franklin D. Sherwood, Vice-Pres.; Charles Adsit, Sec.; Geo. T. Rehn, Treas. & Mgr., Hornellsville, N. Y. General Office, 119 Main Street, Hornellsville, N. Y.

HORNELLSVILLE ELECTRIC RY.—Length of main line, 4.35 m.; branch, 0.50 m.—total, 4.85 m.;—total track, 5.07 miles. Gauge, 4 ft. 8½ in. Rail—steel (girder), 56 lbs.; (T), 40 lbs.

HISTORY.—Chartered Dec. 16, 1891; first portion of road opened Aug. 6, 1892; throughout early in 1893. Cars (motor box, 6; other—open, 5; service, 2), 13.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including transfers), 283,243. Earnings, $13,103. Operating expenses, $12,828. Net earnings, $275; other receipts, $2,055—total, $2,330. Payments: Interest on bonds, $2,800; taxes, $723—total, $3,523. Deficit, $1,193; deficit forward, $13,970—total, $15,163.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 4 p. c. 20-yr. $500 bonds, due July 1, 1918, interest Jan. and July, at First National Bank, Hornellsville, N. Y.), $70,000; accounts payable, $16,500—total, $136,500. Contra: Cost of road, etc., $120,915; cash, $33; materials, etc., $383; profit and loss, $15,164—total, $136,500. Trustee of bonds: Charles Adsit, Hornellsville, N. Y.

DIRECTORS.—Ira Davenport, New York, N. Y.; G. Martin Brill, David L. Magruder, Philadelphia, Pa.; Charles Adsit, Franklin D. Sherwood, Susan G. Adsit, De Merville Page, Geo. T. Rehn, Hornellsville, N. Y. Officers: Charles Adsit, Pres.; De Merville Page, Sec.; Geo. T. Rehn, Treas.; D. J. Haren, Supt., Hornellsville, N. Y. General Office, 119 Main Street, Hornellsville, N. Y.

HUDSON VALLEY RY.—Length of lines owned (main lines, 59.93 m.; branches, 40.54 m.), 100.47 m.; 2d track, 3.58 m.; sidings, 6.68 m.; total track, 110.73 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 65 lbs. This company has trackage rights over 11.68 miles of the United Traction Co.'s lines between Waterford, Troy and Albany. Chartered in perpetuity Aug. 14, 1901.

HISTORY.—Consolidation of the Glens Falls, Sandy Hill and Fort Edward Street RR., the Greenwich and Schuylerville Electric RR., Saratoga Northern Ry., Saratoga Traction Co., Stillwater and Mechanicville Street Ry., and the Warren County Ry. Cos. (see Manual for 1901, page 1516). Cars, motor (box, 36; open, 52; express, 8), 96; service, 8; snow ploughs, 6; other vehicles, 31; electric locomotives, 2. Power stations, 5; engines to generate power, 11.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 161,878 transfers), 4,408,761. Earnings (passenger, $315,651; other, $2,092), $317,743. Operating expenses, $226,791. Net earnings, $90,952; other receipts, $39,434—total, $130,386. Payments: Interest on bonds, $89,753; other interest, $24,120; taxes, $13,050—total, $126,924. Surplus, $3,463.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $3,000,000; $100 shares), $2,722,400; funded debt (see below), $2,985,000; interest due and accrued, $47,373; loans, $879,862; surplus account, $61,600; current debt, $86,932; profit and loss, $3,463—total, $6,787,129. Contra: Cost of road, etc., $5,645,026; stocks and other investments, $99,991; consolidated bonds, $844,000; bond interest, cash reserve, $102,327; accident fund, $8,160; materials, $37,174; cash and current accounts, $50,451—total, $6,787,129.

Statement of funded debt outstanding, June 30, 1902:

Description of Bonds.	Dates of		Interest.			Trustees of Mortgage	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Pay'ble.	Where Payable.		
			p.c.				$
G.F.,S.H.& Ft.E.St.RR.1st m.$500 & $1,000 c.	1891	July 1, 1911	6	J. & J.	Glens Falls Tr. Co., Glens Falls, N. Y.	Central Trust Co., New York, N.Y.	100,000
G.F.,S.H. & Ft.E.St.RR.2d m. $500 & $1,000 c.	1893	July 1, 1913	6	J. & J.			50,000
G.F.,S.H. & Ft.E.St.RR.3d m. $500 & $1,000 c.	1901	Apr. 1, 1921	6	A. & O.			81,500
Stillwater & Mech. Street Ry. 1st mtge........	1893	April 1, 1913	6	A. & O.	At Bank of D. Powers & Sons, Lansingb'g, N. Y., and at Gl. F. Tr. Co., Gl. Falls, N. Y.	Union Safe Deposit and Trust Co., Portl'nd, Me.	47,500
Stillwater & Mech. Street Ry. consol. mtge.....	1898	April 1, 1913	6	A. & O.			202,500
Hudson Valley Ry. consol. gold mtge. $1,000..	1901	July 1, 1951	5	J. & J.	Trustees' Office..	Merch. Tr. Co., N. Y.	2,504,000
Total..........							2,985,000

The authorized amount of Hudson Valley Ry. consolidated mortgage bonds is $4,000,000, of which $481,000 are reserved to retire a like amount of prior liens; $2,504,000 are outstanding, and the remainder ($1,015,000) is set aside for the future requirements of the company. These bonds are in coupon form, and are callable at 110 on any interest date.

DIRECTORS.—Addison B. Colvin, Glens Falls, N. Y.; John W. Herbert, Geo. A. Helme, Edwin Langdon, New York, N. Y.; George E. Green, G. Tracy Rogers, Binghamton, N. Y.; Peter McCarthy, Frank E. Howe, Troy, N. Y.; J. W. McNamara, Albany, N. Y.; L. W. Emerson, Warrensburg, N. Y.; J. Ledlie Hees, Fonda, N. Y.; Wm. W. Worden, Saratoga Springs, N. Y.; Charles E. Brisbin, Schuylerville, N. Y.; Watson N. Sprague, Greenwich, N. Y. Officers: A. B. Colvin, Pres., Glens Falls, N. Y.; John W. Herbert, Vice-Pres., New York, N. Y.; Geo. E. Green, Vice-Pres., Binghamton, N. Y.; Frank L. Cowles, Treas.; Joseph A. Kellogg, Sec., Glens Falls, N. Y. General Office, Glens Falls, N. Y.

HUNTINGTON RR.—Length of line, 3.04 m.; of track, 3.19 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

HISTORY.—Chartered in May, 1890; road opened July 19, 1890; charter runs 50 years. Operation began as an electric trolley road on June 17, 1898. The Long Island RR. Co. acquired control of this company on March 5, 1898, through purchase of the entire capital stock. Cars (motor—box, 2; open, 3), 5; other (box, 3; open, 1; freight, 1; service, 2), 7—total, 12. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 222,461. Earnings (passenger, $11,073; freight, $780; other, $265), $12,118. Operating expenses, $13,622. Deficit from operations, $1,504; add interest paid, $1,300; taxes, $521. Deficit for year, $3,325; deficit forward, $10,485—total for June 30, 1902, $13,810.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $30,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 coupon bonds, dated June 2, 1890, interest June and Dec., at the office of the trustee, Atlantic Trust Co., New York; auth., $30,000), $26,000; interest on funded debt, due and accrued, $108; loans, $56,000; temporary loans, $5,038—total, $117,146. Contra: Cost of road, etc., $103,137; current assets, $198; profit and loss, $13,810—total, $117,146.

DIRECTORS.—W. H. Baldwin, Jr., A. B. Bierck, W. F. Brown, Brooklyn, N. Y.; Frank E. Haff, Long Island City, N. Y.; W. F. Potter, Flushing, N. Y.; E. D. Davidson, James M. Brush, John F. Wood, Huntington, N. Y. Officers: W. H. Baldwin, Jr., Pres.; Frank E. Haff, Sec. & Treas., 128 Broadway, New York, N. Y.; H. W. Tillott, Supt., Huntington, N. Y. General Office, Long Island City, N. Y.

INTERBOROUGH RAPID TRANSIT COMPANY.

HISTORY.—This is a railroad corporation, incorp. May 6, 1902, under the provisions of the general railroad law of the State of New York, and pursuant to the authority contained in Chapter 544 of the laws of 1902, amending the Rapid Transit Act of 1891. It is organized principally to maintain and operate the Rapid Transit Railroad at present being constructed by John B. McDonald, under contract with the city of New York, which railroad has been leased to the Interborough Rapid Transit Co., for the term of 50 years, with the privilege of a renewal for a further term of 25 years, and which railroad it will operate as soon as the same is completed. The authorized capital stock of the company was fixed in its certificate of incorporation at $25,000,000. On July 10, 1902, there was assigned to the company, with the consent of the Board of Rapid Transit Railroad Commissioners of the City of New York, the lease from the city of New York to the said John B. McDonald of the Rapid Transit Railroad, under construction in the city of New York by Mr. McDonald, pursuant to contract made between him and said city of New York, dated Feb. 21, 1900, the Interborough Rapid Transit Co. assuming the obligation to furnish the equipment for said railroad.

On Sept. 1, 1902, the capital stock of the corporation was duly increased to $35,000,000, all of which is outstanding. Of the original capital stock, $13,600,000 was issued to pay for the acquisition of the capital stock of certain other corporations, including all of the stock of the Rapid Transit Subway Construction Co., and for the lease of the Rapid Transit Railroad under construction by John B. McDonald, pursuant to the contract above referred to; $2,200,000 of said stock was subscribed for at 110 p. c., and the balance, viz.: $9,200,000 par value, was subscribed for at par. The $10,000,000 increased stock was subscribed for at par. One hundred per cent. has been paid in in cash upon $21,400,000 of stock, besides 10 p. c. premium upon $2,200,000. All of the capital stock of the company, with the exception of 130 shares, is deposited under a voting trust agreement, dated May 14, 1902, to be held for a period of five years from May 15, 1902, such stock being represented by voting trust certificates issued in accordance with the terms of such agreement.

On July 21, 1902, the Rapid Transit-Subway Construction Co., all of whose capital stock is owned by the Interborough Rapid Transit Co., entered into contract with the city of New York, for the construction of an extension of the Rapid Transit Railroad, above referred to, from its terminus at City Hall Park, in the Borough of Manhattan, under Broadway and the East River, and certain streets in the Borough of Brooklyn, to the intersection of Flatbush and Atlantic Avenues in said Borough, the said railroad when completed to be leased to said company for 35 years with provisions for a renewal for a further period of 25 years.

On Jan. 1, 1903, the Interborough Rapid Transit Co. leased the property of the Manhattan Ry. Co. for the period of 999 years, beginning April 1, 1903, the lessee guaranteeing dividends amounting to 6 p. c.

per annum, and an additional amount, if earned, not exceeding 1 p. c. per annum, until Jan. 1, 1906, and after that date dividends amounting to 7 p. c. per annum upon the par value of the outstanding capital stock of the Manhattan Ry. Co. The lease provides, among other things, as follows:

Article First.—It is covenanted and agreed that the authorized capital stock of the lessor at the time this lease takes effect, shall be $60,000,000, of which $55,200,000 shall then be outstanding, and that after April 1, 1906, the balance of new stock to the amount of $4,800,000 will be issued by the lessor if permitted by law, and may be sold by the lessee, but not otherwise than in the market at public or private sale, for the best price obtainable.

Article Seventh.—The lessee hereby assumes and covenants and agrees to pay to the lessor as rent, as the same respectively becomes due, the interest on the outstanding debenture bonds of the New York Elevated RR. Co., now merged in and with the lessor, of which $1,000,000 of principal are now outstanding, and also the interest on the 1st mtge. bonds of the Metropolitan Elevated Ry. Co., now merged in and with the lessor, of which there are outstanding of principal $10,818,000, and also the interest on the consol. mtge. 4 p. c. bonds of the lessor, of which there are now outstanding of principal $28,065,000; and also the interest on all bonds that may hereafter be issued by the lessor in extension or substitution of or for the purpose of retiring any of the aforesaid or any renewal mortgage bonds; and also the interest on all the bonds of the lessor which may hereafter be issued in pursuance of the terms of the consolidated mortgage of the lessor; and also the interest on all bonds of the lessor which may hereafter be issued either as an original issue or as extension or renewal bonds, as provided by the terms of this lease; and the lessee further covenants and agrees to keep the lessor safe and harmless at all times from all claims and demands against it for interest arising from or under the said bonds, or any of them.

Article Nineteenth. — The lessee further covenants and agrees to deposit, or cause to be deposited, with the Guaranty Trust Co. of New York, as trustee, or such company or companies as may be designated as trustee or trustees by the lessor and lessee, prior to the date of delivery of possession thereunder, the sum of $4,000,000 as a guarantee and security for the performance by it of each and every covenant and agreement contained in this lease on its part to be kept and performed, which sum of $4,000,000 shall be held or invested upon such terms or in such manner as shall be agreed upon by the lessor and the lessee; and all of the securities and mortgages in which any part of such fund may be invested shall be deposited with the said trustee or trustees.

DIRECTORS.—W. H. Baldwin, Jr., August Belmont, E. P. Bryan, Andrew Freedman, James Jourdan, W. G. Oakman, John B. McDonald, Gardiner M. Lane, John Peirce, Wm. A. Read, M. F. Plant, C. Vanderbilt, Geo. W. Young, New York, N. Y. Officers: August Belmont, Pres.; E. P. Bryan, Vice-Pres. & Gen. Mgr.; John F. Buck, Treas.; H. M. Fisher, Sec. (pro. tem); Frank Hedley, Gen. Supt., New York, N. Y. General Office, Park Row Building, New York, N. Y.

RAILROAD LEASED TO THE INTERBOROUGH RAPID TRANSIT CO.

Manhattan Ry.—Mileage, June 30, 1902.—Length of main lines and branches (elevated steam), 37.68 m.; 2d track, 37.68 m.; 3d track, 15.19 m.; sidings, 26.59 m.—total track (steel; 63 to 90 lbs.), 117.14 miles. Gauge, 4 ft. 8½ in.

HISTORY.—For corporate history and terms under which consolidated stock was issued in exchange for stocks of the New York, Metropolitan and Suburban Rapid Transit Cos. see previous numbers of the MANUAL. In May, 1894, the exchanges were completed, and the several properties are now owned in fee by the Manhattan Ry. Co. In 1899, $18,000,000 additional stock was issued (making total issued, $48,000,000) to provide the means for the substitution of electricity for steam as motive power, for cost of new plant and equipment, etc., etc. In Jan., 1903, the stockholders authorized an increase of the capital stock from $48,000,000 to $60,000,000. Of this increased stock ($12,000,000), $7,200,000 has been issued; the remainder is not to be issued until after Jan. 1, 1906. The proceeds of this stock will be used to complete the intended improvements in the structure, equipment and property of the company, including the change of motive power, new plant, etc., properly chargeable to capital account. On July 1, 1901, an extension of 1.08 miles, from 177th Street and Third Ave. to Fordham, was completed and opened for traffic. The third rail electric system has been installed on all lines of the system and operation on this basis was commenced in October, 1902.

The property of this company was leased on Jan. 1, 1903, for 999 years from April 1, 1903, to the Interborough Rapid Transit Co., on terms given in that company's statement preceding.

EQUIPMENT, June 30, 1902.—Locomotives, 292. Cars (passenger, 1,290; service, 41), 1,331.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger), 11,319,150 miles. Passengers carried, 215,259,345. Earnings (passenger, $10,632,994; mail, $17,948; rent of terminal track, $10,500; other, $4,469), $10,665,911. Operating expenses (maintenance of way and buildings, $392,419; equipment, $582,044; transportation, $4,230,036; general expenses, $314,085), $5,518,585. Net earnings, $5,147,326; other receipts, $625,800—total, $5,773,126. Payments: Interest on bonds, $1,809,681; taxes, $889,990; dividends (4 p. c.), $1,920,000—total, $4,619,671. Surplus, $1,153,455; surplus forward, $5,106,273—total, $6,259,728.

General Balance Sheet, December 31, 1902.

Cost of Road and Equipment	$82,299,262	19	Consol. Capital Stock (shares, $100)	$47,999,700	00
Cost of Leases	14,014,000	00	Subscrip. to Increased Capital	300	00
Real Estate	3,254,464	94	Funded debt (including $1,000 N. Y. "L" 1sts, call. f. red. (see below)	39,558,000	00
Supplies on hand	410,438	45	Interest on Fund. Debt Due & Accr.	368,952	06
Due by Agents	111	78	Dividends Unpaid	127,358	00
Due by Others, Acc. of Traffic	9,968	40	Due for Wages	133,107	44
Due by Companies and Individuals	49,400	78	Due Companies and Individuals	111,319	26
Cash on Hand	210,693	26	Due for Supplies, Taxes, etc.	1,453,322	07
Unearned Taxes and Insurance	13,007	48	Coupons Due, Not Presented	60	00
Loans on Call	104,355	00	Sundries	199,034	57
Central Trust Co. of N. Y., Trustee, for Redemption of N. Y. 1st mtge. Bonds	1,510	76	Convertible Bond Certificates	26,000	00
Sundries	16,173	10	Taxes in Litigation	*3,580,743	57
			Profit and Loss	6,825,489	17
Total Assets	$100,383,386	14	Total Liabilities	$100,383,386	14

* Since the date of above balance sheet, $1,446,196.78 have been compromised with the city and paid.

Funded debt outstanding (total, $39,558,000) consisted, Dec. 31, 1902, of the following;

Man. Ry. Co. Consol. mtge. gold 4 p. c. 100-yr. coupon bonds, due April 1, 1990; int. A. & O.	$27,739,000
N. Y. E. RR. Co. 1st m. 7 p. c. 30-yr. coup. bds., due Jan. 1, 1906 (called Jan. 1, 1896—see below),	1,000
N. Y. E. RR. Co. Debenture 5 p. c. 30-yr. coup. bonds, due March 1, 1916, int. March and Sept.	1,000,000
Metrop. E. Ry. Co. 1st mtge. gold 6 p. c. 30-yr. c. & r. bonds, due July 1, 1908, int. Jan. and July	10,818,000

The consols are limited in amount to $40,000,000 (of 4 p. c. bonds) for the present system of railroads of the Manhattan Ry. Co. For extensions, bonds (not exceeding 5 p. c. interest) may be issued to the amount of $600,000 a mile of double track and $300,000 a mile of single track of elevated railway. A sufficient amount of the bonds is reserved by the trustee to retire all outstanding prior issues of the New York, Metropolitan, and Manhattan Cos. Of the total amount ($27,739,000) outstanding Dec. 31, 1902, $8,925,000 were issued during the fiscal year 1894–95, to retire the N. Y. E. RR. 1st 7s, and those bonds were retired Jan. 1, 1896. On Nov. 1, 1899, $4,000,000 consols were issued to retire the Metropolitan 2d mtge. 6s, making the total amount of consols outstanding Dec. 31, 1902, $27,739,000. The consols are for $1,000 gold each, coupon, with privilege of registration as to principal. By a supplemental mortgage, dated June 13, 1899, provision is made by which all coupon bonds may be surrendered and cancelled, and registered bonds for $1,000, $5,000, $10,000, and $50,000 issued in their stead, with the privilege of resurrendering the registered bonds in exchange for new coupon bonds of the same numbers as had been previously extinguished. Trustee: Central Trust Co., New York, N. Y. The Metropolitan are coupon and registered bonds; all others are in coupon form, with privilege of registration. All bonds for $1,000 each. Interest on all bonds payable at the Mercantile Trust Co., New York, N. Y. Geo. J. Gould, Pres.; Alfred Skitt, Vice-Pres.; D. W. Williams, Sec. & Treas.; E. F. J. Gaynor, Aud., New York, N. Y. General Office, 195 Broadway, New York, N. Y.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1895	1896	1897	1898	1899	1900	1901	1902
Miles of Road Operated	36.14	36.14	36.14	36.14	36.19	36.19	36.19	37.68
Locomotives	334	334	334	334	334	334	334	292
Passenger Cars	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,290
Passenger Train Miles	9,275,558	9,827,702	9,910,965	10,032,003	10,205,773	10,740,183	10,885,232	11,319,150
Passengers Carried	187,614,985	184,703,636	182,964,851	183,360,846	174,324,575	184,164,110	190,045,741	215,259,345
	$	$	$	$	$	$	$	$
Earnings—Passenger	9,380,749	9,235,182	9,148,243	9,168,042	8,703,996	9,123,076	9,395,846	10,632,994
Mail	10,000	10,000	5,000	5,000	5,000	5,000	8,750	17,948
Other	6,823	11,750	10,500	10,500	10,500	10,500	10,500	14,969
Gross Traffic Earnings	9,397,572	9,256,932	9,163,743	9,183,542	8,719,496	9,138,576	9,416,888	10,665,911
Oper. Expen. & Taxes	6,066,687	6,209,681	6,122,523	6,082,300	6,049,903	6,104,294	6,121,254	6,408,575
Net Earnings	3,330,885	3,047,251	3,041,220	3,101,242	2,669,593	3,034,282	3,295,634	4,257,336
Miscellaneous Receipts	287,134	232,522	180,277	211,715	340,600	831,325	836,383	625,800
Total Available Revenue	3,618,020	3,279,773	3,221,497	3,312,957	3,010,193	3,865,607	4,132,017	4,883,136
Payments:								
Interest on Bonds	2,095,972	2,161,675	1,886,896	1,889,681	1,889,681	1,836,091	1,809,681	1,809,681
Dividends	(6)1,800,000	(6)1,800,000	(5)1,500,000	(4)1,200,000	(4)1,380,000	(4)1,920,000	(4)1,920,000	(4)1,920,000
Total Payments	3,895,972	3,961,675	3,386,846	3,089,681	3,269,681	3,756,091	3,729,681	3,729,681
Balance (+ or —)	—277,952	—681,903	—165,349	+223,276	—259,488	+109,516	+402,336	+1,153,455
Gross Earnings per Mile	260,032	256,140	253,562	254,110	240,937	252,516	260,207	283,065
Gross Expenses per Mile	167,866	171,823	169,411	168,298	167,171	168,673	169,142	170,079
Net Earnings per Mile	92,166	84,317	84,151	85,812	73,766	83,843	91,065	112,986
Expenses to Earnings	62.64 p. c.	67.09 p. c.	66.82 p. c.	66.23 p. c.	69.38 p. c.	66.80 p. c.	65.00 p. c.	60.09 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	30,000,000	30,000,000	30,000,000	30,000,000	48,000,000	48,000,000	48,000,000	48,000,000
Funded Debt	46,596,000	39,922,000	39,545,000	39,546,000	39,547,000	39,665,000	39,554,000	39,545,000
Reg. Bond Certificates	74,035	52,035	50,035	45,035	44,035	44,035	42,038	42,035
Unfunded Debt	....	....	....	....	62,500	62,500	44,008	44,000
Other Liabilities	23,200	13,739	9,087	9,554	....	....	36,033	§3,377,301
Current Accounts	1,556,911	1,873,119	2,689,201	3,683,026	2,471,794	2,988,607	3,820,245	1,458,516
Profit and Loss	5,345,245	4,663,343	4,497,994	4,721,270	4,461,782	4,571,298	5,106,270	6,259,728
Total Liabilities	83,595,391	76,524,236	76,791,317	78,004,885	94,587,111	95,331,440	96,602,594	98,726,580
Cost of Road	52,085,339	53,392,182	54,385,122	55,977,157	58,108,649	60,059,023	63,930,192	72,383,625
Cost of Equipment	4,499,990	4,499,990	4,499,990	4,499,990	4,499,990	4,502,706	4,502,706	4,442,803
Leased Road & Roll. Stk.	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000
Real Estate & Other Inv.	2,555,195	2,568,101	2,563,774	2,592,045	3,031,996	3,185,865	3,268,348	3,239,864
Materials	215,734	256,600	233,522	242,401	210,296	257,245	347,908	556,273
Cash and Cash Assets	967,397	1,013,898	1,082,029	670,670	1,564,137	724,560	921,429	321,899
Current Accounts	78,970	....	....	....	*13,149,220	*12,461,516	*9,604,410	*3,763,523
Redemp. of N. Y. El. RR. 1st Mtge. Bonds	9,178,766	779,465	12,880	8,622	8,823	†126,525	‡13,593	4,593
Total Assets	83,595,391	76,524,236	76,791,317	78,004,885	94,587,111	95,331,440	96,602,594	98,726,580

* Loaned on collateral. † $122,000, ‡ $9,000 of this amount to redeem outstanding Met. El. 2d mtge. 6 p. c. bds.

§ Taxes in litigation.

INTERNATIONAL TRACTION COMPANY.

HISTORY.—This company is a proprietary and not an operating company, and was incorp. in March, 1899, under the laws of the State of New Jersey, for the purpose of effecting the consolidation of all the street railway systems operated in Buffalo and the territory north of Buffalo, embracing the cities of Niagara Falls, Lockport, the Tonawandas, Niagara Falls, Ont., and vicinities, and to acquire and consolidate therewith two International Bridges across the Niagara River; one, the Steel Arch Bridge, between Niagara Falls, N. Y., and Clifton, Ont., and the other, the Suspension Bridge, between Lewiston, N. Y., and Queenston, Ont., which bridges are used for vehicle and pedestrian traffic as well as trolley cars. It purchased the entire capital stock of the following companies: Buffalo Ry. Co., Buffalo and Niagara Falls Electric Ry., Buffalo and Lockport Ry., Lockport and Olcott Ry., Buffalo, Tonawanda and Niagara Falls Electric RR. Co., Niagara Falls and Suspension Bridge Ry. Co., Niagara Falls and Clifton Suspension Bridge Cos., Lewiston Connecting and Queenston Heights Bridge Cos., and the Niagara Falls Park and River Ry. Co. At the time of purchase by the International Traction Co. of the above stocks, the Buffalo Ry. Co. owned the entire stock of the Buffalo Traction Co., and the Buffalo, Bellevue and Lancaster Ry. Co., and also of the Crosstown Street Ry. Co. of Buffalo; the Buffalo and Lockport Ry. owned the entire capital stock of the Elmwood Avenue and Tonawanda Electric Ry. Co.; and the Niagara Falls and Suspension Bridge Ry. Co. owned the entire capital stock of the Niagara Falls, Whirlpool and Northern Ry.

The following statement shows the amount of capital stocks of the companies acquired in execution of the foregoing plan:

Names of Companies Acquired Directly or Through Their Parent Corporations.	(*a*) Capital Stocks of Companies Acquired by the International Traction Co,	(*b*) Capital Stocks of Subordinate Companies All Owned by Parent Companies, and in This Way Acquired by the International Traction Co.
Buffalo Ry. Co.	$5,370,500 00	....
Crosstown St. Ry. Co. of Buffalo	....	$2,860,000 00
Buffalo Traction Co.	....	600,000 00
Buffalo, Bellevue & L. Ry. Co.	....	90,000 00
Buffalo & N. Falls Electric Ry.	1,250,000 00	....
Buffalo & Lockport Ry	1,000,000 00	....
Elmwood Ave. & Tona. E. Ry. Co.	....	14,250 00
Lockport & Olcott Ry.	200,000 00	....
Buffalo, Tona. & N. Falls E. RR. Co.	1,500,000 00	....
N. Falls & Susp. Bridge Ry. Co.	600,000 00	....
N. Falls Whirlpool & N. Ry.	....	50,000 00
N. Falls Susp. Bridge Co.	400,000 00	....
Clifton Susp. Bridge Co.		
Lewiston Connecting Bridge Co.	400,000 00	....
Queenston Heights Bridge Co		....
N. Falls Park & River Ry. Co.	600,000 00	....
	$11,320,500 00	$3,614,250 00

The entire capital stocks of above listed companies in column (*a*) were pledged as collateral security with the Guaranty Trust Co. of New York, as trustees under the collateral trust indenture of the International Traction Co., dated July 1, 1899 (see below). After the above listed companies were consolidated into International Ry. Co., the entire capital stock of the International Ry. Co. was deposited with the Guaranty Trust Co., in exchange for the stock of its constituent companies.

INCOME ACCOUNT.—Comparative statement of income account, International Traction Co. System, for the two years ending June 30, 1902, and 1903:

Years.	Gross Earnings.	Oper. Expenses (Excluding Taxes).	Net Earnings.	Fixed Charges (Int., Taxes, Rentals, etc.).	Net Income.
	$	$	$	$	$
1902	*4,566,502 50	2,254,084 35	2,312,418 15	1,548,960 16	*763,457 99
1903	3,728,173 35	2,013,624 26	1,714,549 09	1,538,483 92	176,065 17
Decrease, 1903 compared with 1902	838,329 15	240,460 09	597,869 06	10,476 24	587,392 82

* Includes earnings of Pan-American Exposition period.

General Balance Sheet, June 30, 1902.

Securities Owned	$29,471,418 12	Common Stock (shares, $100)	$10,000,000 00
Collateral Trust 4 p. c. 50-yr. Gold Bonds in Company's Treasury	2,267,000 00	Preferred Stock (shares, $100)	5,000,000 00
Accounts Receivable	237,126 91	Funded Debt Outstanding	14,715,000 00
Prepaid Taxes	2,250 00	Bills and Accounts Payable	1,600,622 40
Cash	6,128 49	Profit and Loss	668,301 12
Total Assets	$31,983,923 52	Total Liabilities	$31,983,923 52

FINANCIAL STATEMENT, May 1, 1903.—Capital stock authorized and issued is $15,000,000, of which $5,000,000 is preferred, 4 p. c. cumulative, and $10,000,000 common. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City, N. J.; Registrar of Stock, Guaranty Trust Co. of New York, N. Y. Registrar of bonds, J. P. Morgan & Co., New York, N. Y.

Funded debt outstanding, May 1, 1903, consisted of $15,715,000 collateral trust indenture 4 p. c. 50-yr. gold coupon, with privilege of registration, bonds, due July 1, 1949, interest Jan. and July at the office of the fiscal agents, J. P. Morgan & Co., New York, N. Y. The authorized amount of these bonds is $30,000,000, of which $12,285,000 are held for redemption of prior liens of the owned and controlled companies, and the remainder ($2,000,000) is reserved for future betterments and extensions. The entire capital stock of International Ry. Co. (viz., $16,320,500), as also $60,000 bonds of the Tonawanda Street Ry., are pledged as security for these collateral trust bonds.

DIRECTORS.—Richard Trimble, Francis Lynde Stetson, Temple Bowdoin, W. Paxton Little, New York City; Thomas De Witt Cuyler, E. T. Stotesbury, Philadelphia, Pa.; L. J. Hayden, Park Ridge, N. J.; William B. Rankine, Niagara Falls, N. Y.; W. Caryl Ely, Buffalo, N. Y. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Thomas De Witt Cuyler, Vice-Pres., Philadelphia, Pa.; Charles MacVeagh, Sec.; R. F. Rankine, Treas. General Office, 15 Exchange Place, Jersey City, N. J.

Railroad Companies Controlled by the International Traction Co.

International Ry. Co.—Length of lines operated July 1, 1902 (owned, 230.65 m.; trackage, 22.51 m.), 253.16 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 94 lbs. Trackage consists of lease of track and right of way, etc., over the Erie RR. from Lockport to Buffalo for 999 years. Incorp. Feb. 21, 1902, under the provisions of the Railroad Law of the State of New York, by the filing of agreements of consolidation between the following named companies: Buffalo Ry. Co., Buffalo and Niagara Falls Electric Ry., Buffalo and Lockport Ry., Lockport and Olcott Ry., Buffalo, Tonawanda and Niagara Falls Electric RR. Co., the Niagara Falls and Suspension Bridge Ry. Co., and the Niagara Falls Suspension Bridge Co. On

Jan. 27, 1902, the Buffalo Traction Co. and the Buffalo, Bellevue and Lancaster Ry. Co. were merged into the Buffalo Ry. Co.; the Elmwood Avenue and Tonawanda Electric Ry. Co. was merged into the Buffalo and Lockport Ry., and the Niagara Falls, Whirlpool and Northern Ry. was merged into the Niagara Falls and Suspension Bridge Ry. Co. On July 1, 1902, the International Ry. Co., having been authorized so to do by special legislation of the Dominion of Canada, and the Province of Ontario and the State of New York, purchased and took over the entire assets, business, undertaking, property, name, franchises and good will of the Niagara Falls Park and River Ry. Co., Clifton Suspension Bridge Co., and Lewiston Connecting and Queenston Heights Bridge Cos. The company's franchises run from 45 to 999 years.

This company owns the entire capital stock of the Crosstown Street Ry. Co. of Buffalo. Controlled by the International Traction Co., through ownership of its entire capital stock.

Including the mileage of the Crosstown Street Ry. the total length of single track, July 1, 1902, was 352.95 miles, as follows: Buffalo Division, 212.61 m.; Lockport Division, 59.32 m.; Niagara Falls Division, 81.02 m.

Equipment, June 30, 1902 (including Crosstown Street Ry.).—Motor cars, 724; trail and service cars, 239—total cars, 963. Also 2 electric locomotives for hauling freight on the Buffalo and Lockport and Lockport and Olcott Ry. divisions; 15 car stations; 6 electrical sub-stations; 4 power houses, and various other buildings, parks and hotels used in connection with operation of the system. Power supplied by Niagara Falls Power Co.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 6,732,890 transfers) 23,928,838. Earnings (passenger, $917,171; freight, $19,977; other, $777), $937,925. Operating expenses, $521,893. Net earnings, $416,032; other receipts, $13,774—total, $429,806. Payments: Interest on bonds, $194,234; other interest, $81,276; rentals, $5,667; taxes, $49,180; dividends (2 p. c.), $202,410—total, $532,767. Deficit for year, $102,961. Surplus of consolidated companies up to Feb. 21, 1902 ($943,726, less debits direct to profit and loss, $325,300), $618,436; net surplus, June 30, 1902, $515,475.

General Balance Sheet, June 30, 1902.

Cost of Road and Equipment	$25,018,087 10	Capital Stock (shares, $100)	$10,120,500 00
Bonds, Stocks, and Other Securities	361,577 18	Funded Debt Outstanding	10,328,000 00
Bills Receivable	572 40	Int. on Funded Debt, Due & Accrued	234,093 31
Funds in Bank to pay Interest	105,396 88	Mortgage on Real Estate	10,000 00
Cash on Hand	63,696 01	Loans	4,628,745 22
Due by Agents	11,656 59	Accrued Taxes	125 00
Open Accounts	689,017 04	Other Interest, Due and Accrued	149,880 60
Materials and Supplies on Hand	145,624 01	Accounts Payable	347,550 25
Prepaid Insurance, Taxes, etc.	22,077 85	Current Liabilities	48,624 60
		Dividends Unpaid	34,711 05
		Profit and Loss	515,475 03
Total Assets	$26,417,705 06	Total Liabilities	$26,417,705 06

The International Traction Co. owns all of the capital stock of the International Ry. Co. and has pledged the same with the Guaranty Trust Co. of New York, trustee, under its collateral trust indenture.

Statement of funded debt outstanding (total, $10,928,000), June 30, 1903:

Description of Bonds.	Dates of		Interest.			Denomination of Bonds.	Amount Authorized.	Amount Outstanding.	Trustees of Mortgages.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.				
			p. c.			$	$	$	
Buffalo Ry. consol. mtg. gold	1891	Feb. 1, 1931	5	F. 1&A.1	Co.'s Off., Buf., N.Y.; Fiscal Agts., Phila. & N. Y.	1,000	5,000,000	3,756,000	Mercantile Trust Co., New York, N. Y.
Buffalo Ry. debentures	1897	Apr. 1, 1917	6	A. 1 & O. 1	Co.'s Office, Buffalo, N. Y.; Mercantile Trust Co., N. Y.	500&1,000	1,000,000	1,000,000	Metropolitan Trust Co., New York, N. Y.
*Buffalo Street RR. 2d mtge	1875	July 1, 1905	6&7	J. 1 & J. 1	Nat. Bank of Commerce, New York	500&1,000	650,000	650,000	H. M. Watson, S. S. Spalding, Buffalo, N. Y.
†Buffalo East Side St. Ry. 1st mtge	1874	June 1, 1904	10&7	J. 1 & D. 1	Company's Office, Buffalo, N. Y.	100 & 500	300,000	300,000	W. Caryl Ely, Buffalo, N.Y.: W. B. Rankine, Niagara Falls, N. Y.
Buffalo East Side St. Ry. 2d mtge	1882	Sep. 1, 1912	6	M. 1 & S. 1		500&1,000	300,000	293,500	H. M. Watson, E. G. Spalding, Buffalo, N. Y.
B. Ry. Real Estate mtge.	1894	Jun. 20, 1904	5	J.20&D.20		‡	150,000	150,000	Metropolitan Trust Co., New York, N. Y.
B. Tract. Co. 1st mtge. g. c.	1898	Dec. 1, 1948	5	J. 1 & D. 1	Trustee's Office, New York	1,000	5,000,000	673,000	
Buff., Bell. & Lan. Ry. 1st mtge.	1897	June 1, 1927	5	J. 1 & D. 1	Trustee's Office, Buffalo, N. Y.	500&1,000	215,000	215,000	Buff. Loan, Tr. & S. D. Co., Buffalo, N. Y.
B.&N.F.El.Ry. 1st m. g.	1895	July 1, 1935	5	J. 1 & J. 1	Trustee's Office, New York, N. Y.	1,000	750,000	750,000	Mercantile Trust Co., New York, N. Y.
B.&N.F.El.Ry. 2d m. g.	1896	July 1, 1921	5	J. 1 & J. 1		1,000	250,000	175,000	
B. & Lockp. Ry. 1st m. g.	1898	July 1, 1938	5	J. 1 & J. 1		1,000	500,000	500,000	Colon. Tr. Co., New York.
L. & Olcott Ry. 1st m. g.	1900	July 1, 1920	5	J. 1 & J. 1		1,000	1,000,000	800,000	Morton Trust Co., N. Y.
N. F. & S. B. Ry. 1st m. g.	1893	July 1, 1903	6	J. 1 & J. 1	Third National Bank, Buffalo, N. Y.	500&1,000	518,000	518,000	Fidelity Trust Co., Buffalo, N. Y.
N. F., W. & N. Ry. 1st m.	1894	July 1, 1903	5	J. 1 & J. 1		100	30,000	22,500	
Niagara Falls Susp. Bridge Co. 1st mtge.	1897	Jan. 1, 1928	5	J. 1 & J. 1	Am. Exch. Nat. Bk., New York, N. Y.	1,000	300,000	300,000	Toronto Gen. Tr. Co., Toronto, Can.
Tonaw. Elec. RR. 1st mtge.	1895	Apr. 1, 1907	4	A. 1 & O. 1	Met. Bank, Buffalo, N. Y.	100	40,000	40,000	John Cunneen, Buffalo.
Tonaw. St. RR. 1st mtge.	1892	July 1, 1912	6	J. 1 & J. 1	Morton Trust Co., N. Y.	1,000	250,000	60,000	Morton Trust Co., N. Y.
N. F., P. & R. Ry. 1st mtg.	1893	Jan. 2, 1914	5	J. 1 & J. 1	Imperial Bank, Toronto	1,000	600,000	600,000	D. R. Wilkie, Toronto, Can.
L. C. & Q. H. B. Cos. 1st mtge. inc.	1898	Oct. 1, 1928	5	A. 1 & O. 1	Am. Exch. Nat. Bk., N. Y.	1,000	125,000	125,000	Toronto Gen. Trusts Co., Toronto, Can.
Totals July 1, 1902	....	....	....	....	....	....	16,978,000	10,928,000	

NOTE.—The Buffalo Traction bonds are in coupon form; all other bonds listed in the above table (except the real estate mortgage bonds) are in coupon form with privilege of registration.

* Of which $450,000 bear 7 p. c. and $200,000 bear 6 p. c. interest. † Of which $10,000 bear 10 p. c. and $290,000 7 p. c. interest. ‡ Three notes for $50,000 each.

The unissued consolidated mortgage bonds of the Buffalo Ry. ($1,244,000) are reserved in hands of trustee to retire prior liens on properties of constituent companies, viz.: The Buffalo Street RR. 2ds and the Buffalo East Side St. Ry. 1st and 2ds. The Buffalo Ry. debentures were issued to provide for betterments to the property; they are redeemable at 105 after April 1, 1902, in $50,000 lots on any semi-annual interest due date. These debentures are secured by deposit with the trustee of $2,000,000 stock of the Buffalo Crosstown Street Ry. Co. The 2d mtge. bonds of the Buffalo and Niagara Falls Electric Ry. are provided with a sinking fund of at least $10,500 per annum, beginning Oct. 1, 1901, bonds to be purchased at not exceeding 105. The Lockport and Olcott Ry. 1st mtge. bonds cannot be called before maturity; they are guaranteed, principal and interest, by the International Traction Co. The entire issues ($100,000) of both the Tonawanda Electric RR. and the Tonawanda Street RR. bonds are owned by the International Traction Co. (which owns all the stock of the International Ry. Co.).

DIRECTORS.—Francis Lynde Stetson, Charles Steele, Daniel O'Day, Temple Bowdoin, Daniel S. Lamont, New York, N. Y.; W. B. Rankine, Niagara Falls, N. Y.; Thomas De Witt Cuyler, E. T. Stotesbury, Philadelphia, Pa.; W. Caryl Ely, Henry M. Watson, Robert L. Fryer, Elliott C. McDougal, Henry J. Pierce, Buffalo, N. Y.; Thomas Gibbs Blackstock, E. B. Osler, Toronto, Ont. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; T. E. Mitten, Gen. Mgr.; H. M. Pease, Aud., Buffalo, N. Y. General Office, Ellicott Square, Buffalo, N. Y.

RAILROAD OWNED AND OPERATED BY THE INTERNATIONAL RY. CO.; OPERATIONS REPORTED SEPARATELY.

Crosstown Street Ry. of Buffalo.—Length of line, 51.72 m.; 2d track, 44.80 m.; total track, 97.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 94 lbs. Chartered Feb. 1, 1890; road opened throughout during 1893. Operated by the International Ry. Co., which owns the entire capital stock, but operations reported separately. Motor cars (box, 221; open, 30), 251.

Operations, year ending June 30, 1902.—Passengers carried (including 4,780,728 transfers), 15,693,288. Earnings (passenger), $529,025. Operating expenses, $349,715. Net earnings, $179,310; other receipts, $3,567—total, $182,877. Payments: Interest on bonds, $148,700; taxes, $33,739—total, $182,439. Surplus, $438; surplus forward ($185,836; net credits to profit and loss, $136), $185,972—total, $186,409.

As the cars of the Crosstown Street Ry. are interchangeably operated over the lines of all companies, the operating statements of the Crosstown Street Ry. are naturally affected thereby and are of but little importance when considered separately.

General Balance Sheet, June 30, 1902.—Capital stock (auth., $3,000,000; shares, $100) paid in, $2,860,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1930, interest May and Nov., at office of the trustee, Metropolitan Trust Co., New York, N. Y.), $2,974,000; interest on funded debt, $24,583; accrued taxes, $33,307; unpaid coupons, $8,000; accounts payable, $574,451; profit and loss, $186,409—total, $6,660,751. Contra: Cost of road, etc., $6,658,694; bills receivable, $2,000; prepaid taxes, $57—total, $6,660,751.

The authorized issue of 1st mtge. bonds is $3,000,000; they are guaranteed, principal and interest, by the Buffalo Ry. Co. (one of the constituent companies of the International Ry. Co.); of the amount outstanding ($2,974,000), $350,000 are held in escrow, by trustee of the consolidated mortgage of the Buffalo Ry. Co. Additional 1st mtge. bonds may be issued at $30,000 per mile for new construction certified by Secretary and Treasurer. All the stock is in the treasury of the International Ry. Co. (except such as has been deposited), as security for the Buffalo Ry. debentures.

Directors and Officers.—Same as those for the International Ry. Co. (see above).

ITHACA STREET RY.—Length of line (owned, 5.68 m.; leased, 2 m.), 7.68 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 62 lbs.

HISTORY.—For history, see MANUAL for 1900, page 959. On June 1, 1894, leased the Cayuga Lake Electric Ry. for 49 years, 9 months and 27 days, this company to guarantee the principal and interest of lessor's 1st mtge. bonds, amounting to $25,000. The company owns the entire capital stock ($50,000) of the Brush-Swan Electric Light Co. Cars (motor—box, 13; open, 15), 28; other (open), 2; snow-plough, 1—total, 31; horse, 1. Power purchased from the Remington Salt Co.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 325,118 transfers), 1,893,846. Earnings (passenger, $79,433; other, $200), $79,633. Operating expenses, $95,409. Deficit from operations, $15,776; miscellaneous receipts, $31,457—net income, $15,681. Deductions: Interest on funded debt, $19,500; other interest, $290; taxes, $3,345—total, $23,135. Deficit, $7,454; surplus forward, $23,167; net surplus, $15,713. Sundry profit and loss adjustments during the year, $27,534. Net deficit, June 30, 1902, $11,822.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $325,000; funded debt (see below), $325,000; interest due and accrued, $125; rentals accrued, $1,042; loans, $15,069; current liabilities, $15,281—total, $681,517. Contra: Cost of road, etc., $589,330; stocks of other companies, $75,000; materials, etc., $2,774; cash and current assets, $2,590; profit and loss, $11,822—total, $681,517.

Funded debt outstanding, June 30, 1902, consisted of $175,000 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1922, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; $75,000 2d mtge. 6 p. c. $1,000 coupon bonds, dated Jan. 2, 1894, due July 1, 1922, interest Jan. and July, at the First National Bank, Ithaca, N. Y.; $50,000 3d mtge. 6 p. c. 21-yr. $100 coupon, with privilege of registration, bonds, due July 1, 1922, interest Jan. and July at the office of the trustee, Ithaca Trust Co., Ithaca, N. Y., and $25,000 Cayuga Lake Electric Ry. 1st mtge. 6 p. c. 28-yr. $1,000 coupon bonds, due June 1, 1922, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.; the latter bonds are guaranteed, principal and interest, by the Ithaca Street Ry. Co. In addition to the company's property as shown above, the bonds cover the property of the Brush-Swan Electric Light Co. Trustees of 2ds: Alfred Hand, E. L. Fuller, Scranton, Pa.

RAILROAD LEASED TO THE ITHACA STREET RY. CO.

Cayuga Lake Electric Ry.—Length of line, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 27, 1894; road opened about July 15, 1894. Leased June 1, 1894, to the Ithaca Street Ry. Co. for 49 years, 9 months, 27 days, and such further period as the charter may be extended to, lessee to supply motive power, rolling stock, and equipment, pay all taxes, and to guarantee the payment of lessor's 1st mtge. bonds. Capital stock ($100 shares), $25,000; funded debt (1st mtge. 6 p. c. 28-yr. bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.), $25,000—total, representing cost of road, $50,000. Trustees of bonds: Alfred Hand, E. L. Fuller, Scranton, Pa. E. G. Wyckoff, Pres.; R. L. Post, Sec. & Treas.; H. A. Nicholl, Gen. Mgr., Ithaca, N. Y. General Office, Ithaca, N. Y.

DIRECTORS (I. St. Ry. Co.).—Edward G. Wyckoff, R. C. Carpenter, F. C. Cornell, S. D. Halliday, I. T. Newman, R. L. Post, H. A. Nicholl, Ithaca, N. Y. Officers: Edward G. Wyckoff, Pres.; F. C. Cornell, Vice-Pres.; R. L. Post, Sec.; H. A. Nicholl, Treas. & Gen. Mgr.; R. L. Post, Asst. Gen. Mgr., Ithaca, N. Y. General Office, Ithaca, N. Y.

JAMESTOWN STREET RY.—Length of main line (Lakewood to Falconer, N. Y., and branches), 16.10 m.; 2d track, 4.69 m.—total track, 20.79 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 63 lbs.; (girder), 52 and 60 lbs.).

HISTORY.—Chartered Oct. 18, 1883, for 50 years; consideration for franchise, 3 p. c. of gross receipts. Road opened June 30, 1884. Cars (motor—box, 23; open, 22; mail and express, 1; freight, 2; other—box, 4; open, 2), 54; motor sweepers, 2—total, 56; other vehicles, 4; horses, 3; Power station, 1; engines to generate power, 5.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 535,294 transfers), 3,143,655. Earnings (passenger, $112,292; freight, $604; other, $1,702), $114,598. Operating expenses, $76,718. Net earnings, $37,880; other receipts, $1,519—total, $39,399. Payments: Interest on funded debt, $18,000; other interest, $9,945; taxes, $4,182—total, $32,127. Surplus, $7,272; surplus forward, $35,479—total, $42,751. A strike was in progress for nine months of the past fiscal year.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $50), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with registration privilege, bonds, dated Jan. 23, 1883, interest Jan. and July at the office of the trustee, Morton Trust Co., New York, N. Y.), $300,000; unfunded and current debt, $458,302; profit and loss, $42,751—total, $1,051,053. Contra: Cost of road, and equipment, $632,519; investments, $103,942; unsubscribed stock, $150,000; other assets, $164,592—total, $1,051,053.

DIRECTORS (elected Oct. 13, 1902).—A. N. Broadhead, L. B. Warner, W. S. Cameron, S. B. Broadhead, F. E. Gifford, R. N. Marvin, O. E. Jones, Wm. Broadhead, Jamestown, N. Y. Officers: A. N. Broadhead, Pres.; L. B. Warner, Vice-Pres.; S. B. Broadhead, Sec. & Treas.; Geo. E. Maltby, Supt., Jamestown, N. Y. General Office, Jamestown, N. Y.

JOHNSTOWN, GLOVERSVILLE AND KINGSBORO RR.—Length of line, 4.08 m.; branch, 0.03 m.—total track, 4.11 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 51½ to 80 lbs.

HISTORY.—Chartered Nov. 12, 1873, as the Johnstown, Gloversville and Kingsboro Horse RR. Co. Leased temporarily to Cayaduta Electric RR. Co. from July 1, 1893, to Jan. 1, 1894, when it was leased to the Fonda, Johnstown and Gloversville RR. Co. for 999 years, that company guaranteeing principal and interest of bonds, 8 p. c. per annum on stock, payable semi-annually direct to stockholders, and $100 per annum for organizing expenses. (See page 176.)

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $50,000; funded debt (6 p. c. 20-yr. bonds, dated July 1, 1893, interest Jan. 1 and July 1 at office of the trustee, Metropolitan Trust Co., New York, N. Y.), $50,000; profit and loss, $2,724—total, representing cost, etc., $102,724. William Littauer, Pres., New York, N. Y.; John M. Russell, Sec., Johnstown, N. Y.; Lucius N. Littauer, Treas., Gloversville, N. Y. General Office, Gloversville, N. Y.

KINGSTON CONSOLIDATED RR.—Length of line, 7.98 m.; of track, 9.16 miles. Rail (girder), 80 lbs.

HISTORY.—Consolidation, Dec. 11, 1901, of the Colonial City Traction Co. and the Kingston City RR. Co. (see MANUAL for 1901, pages 975 and 985). Cars, 40; other vehicles, 5. Horses, 2. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 2,338,574. Earnings (passenger, $112,306; other, $14), $112,320. Operating expenses and taxes, $68,151. Net earnings, $44,169. Paid interest on bonds, $35,300. Surplus, $8,869.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (common, $200,000; preferred, $200,000; shares, $100), $400,000; funded debt (see below), $700,000; unfunded and current debt, $6,862; profit and loss, $8,869—total, $1,115,731. Contra: Cost of road, etc., $1,109,848; other assets, $5,883—total, $1,115,731.

Funded debt outstanding, Dec. 31, 1902, consisted of $15,000 Kingston City RR. 1st mtge. 7 p. c. 30 yr. $500 bonds, due June 12, 1909, interest Jan. and July; $135,000 ($150,000 auth.) Kingston City consol. mtge. 5 p. c. 30-yr. $1,000 bonds, due March 1, 1923, interest March and Sept., at the office of the Farmers' Loan and Trust Co., New York, N. Y.; $6,000 Kingston City RR. 5 p. c. bond, payable on demand, int. quarterly; $10,000 Kingston City RR. debenture 5 p. c. 5-yr. bonds, due June 1, 1905, and $534,000 Kingston Consol. RR. 1st consol. mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated Oct. 9, 1901, due Jan. 1, 1952, interest Jan. and July at the office of the trustee, Manhattan Trust Co., New York, N. Y.

The authorized amount of 1st consol. mtge. bonds, 1952, is $700,000, of which a sufficient amount ($166,000) is reserved to retire the prior lien bonds.

DIRECTORS (elected Jan. 9, 1903).—August Belmont, A. M. Day, New York, N. Y.; Charles M. Preston, A. Hasbrouck, G. D. B. Hasbrouck, Geo. Hutton, Luke Noone, Aug. J. Phillips, Noah Wolven, Kingston, N. Y. Officers: Charles M. Preston, Pres., New York, N. Y.; C. Gordon Reel, Vice-Pres. & Gen. Mgr., Kingston, N. Y.; A. M. Day, Vice-Pres., New York, N. Y.; A. Hasbrouck, Treas.; Aug. J. Phillips, Sec.; G. B. te Bow, Supt., Kingston, N. Y. General Office, 320 Broadway, New York, N. Y.

LEWISTON AND YOUNGSTOWN FRONTIER RY. (THE).—Length of line (Lewiston to Youngstown, N. Y.), 7.5 m.; 2d track, 1 m.—total, 8.5 m.; total track, 8.7 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 75 lbs.

HISTORY.—Chartered in Aug., 1895, road opened throughout June 17, 1897 (see MANUAL for 1899, page 1043). The company has a contract with the N. Y. C. & H. R. RR. Co. for operating cars over 1,000 ft. of track in the freight yards at Lewiston, without compensation, for the purpose of exchanging traffic. The tracks and switch connecting with the freight yard are owned by this company. Motor cars (box, 2; open, 5; service, 2), 9. Power supplied from Niagara Falls hydraulic power plant.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 57,808. Tons freight moved, 3,576. Earnings (passenger, $7,486; freight, $2,054; other, $770), $10,310. Operating expenses, $9,665. Net earnings, $645; other receipts, $148—total, $793. Payments: Interest on funded debt, $8,040; other interest, $1,356; taxes, $761—total, $10,157. Deficit for year, $9,364; deficit forward, $35,906—total, $45,270.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $150,000; $100 shares) paid in, $134,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, due June 1, 1926, interest June and Dec., at office of trustee, Buffalo Loan, Trust and Safe Deposit Co., Buffalo, N. Y.; auth., $150,000), $134,000; interest on funded debt, due and accrued, $40,970; loans, $27,087; current liabilities, $5,199—total, $341,256. Contra: Cost of road, etc., $293,250; cash and current assets, $2,736; profit and loss, $45,270—total, $341,256.

DIRECTORS.—Henry C. Howard, Edwin T. Evans, George R. Teller, Lawrence D. Rumsey, John N. Scatchard, Geo. F. Sowerby, F. M. Hayes, A. J. Wheeler, Buffalo, N. Y.; A. H. Dutton, Lewiston, N. Y. Officers: A. J. Wheeler, Pres.; Charles S. Webb, Sec. & Treas., Buffalo, N. Y.; F. G. Lott, Supt., Lewiston, N. Y. General Office, Lewiston, N. Y.

LIBERTY AND JEFFERSONVILLE ELECTRIC RR.—Length of line completed, June 30, 1902, 2.4 miles. Sidings, etc., 300 ft. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Chartered April 19, 1897, to build an electric line from Liberty to Kenoza Lake, a distance of 16.5 miles. It is expected to have the entire road completed and in operation during 1903.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $120,000; shares, $100) paid in, $112,800. Contra: Cost of road, $48,484; power rights, $50,000; cash on hand, $316; accounts receivable, $13,000—total, $112,800.

DIRECTORS.—Frank M. Jeffery, William P. Craig, Ralph H. Beach, Edward K. Summerwell, East Orange, N. J.; Phillips Isham, Brooklyn, N. Y.; Lewis R. Pomeroy, A. F. Marmelstein, Jr., Daniel W. Craig, New York, N. Y.; Frank Barber, Liberty, N. Y. Officers: Frank M. Jeffery, Pres., 35 Nassau St., New York, N. Y.; W. P. Craig, Treas., East Orange, N. J.; Phillips Isham, Sec., 71 Broadway, New York, N. Y. General Office, Liberty, N. Y.

LIMA-HONEOYE ELECTRIC LIGHT AND RR.—Line of road (Lima to Honeoye Falls), 4.46 m.; total track, 5.16 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Chartered June 30, 1898, as successor to the Lima and Honeoye RR. Co., and the Lima-Honeoye Electric Light Co.; road opened in Sept., 1899. Receiver appointed on Nov. 16, 1898 (see MANUAL for 1901, page 985). Reorganization in progress in April, 1903. Motor cars (box, 1; combination, 1), 2; freight, 1; service, 1; snow-plough, 1—total, 5.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 24,736. Tons freight moved, 3,952. Earnings (passenger, $2,225; freight, $1,600; other, $150), $3,975. Operating expenses and taxes, $13,632. Deficit from operations, $9,657. Miscellaneous receipts, $4,806; net deficit, $4,851.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock ($100 shares), $125,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated Oct. 4, 1898, interest payable semi-annually), $40,000—total, stock and bonds, $165,000. C. B. Hill, Rec., Buffalo, N. Y.; C. F. Whiting, Supt., Lima, N. Y. General Office, Lima, N. Y.

LONG ISLAND BOYNTON BICYCLE RR.—Line of road projected: From a point near Rocky Point Landing on Long Island Sound to Great South Bay on the Atlantic Ocean, 20 miles.

HISTORY.—Completed up to June 30, 1902, 1.5 miles. Rail (steel), 56 lbs. Chartered May 16, 1891; organized for the purpose of building and operating a single-track, one-rail railway, known as the Boynton Bicycle System, between the points named above. Constructive operations suspended.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), authorized and paid (common, $100,000; preferred, $100,000), $200,000; loans and bills payable, $52,302—total, $252,302. Contra: Cost of road, $243,852; of equipment, $8,450—total, $252,302.

DIRECTORS.—F. W. Dunton, I. M. Kellogg, Hollis, L. I.; G. B. Finch, Brooklyn, N. Y.; H. C. Rath, Flushing, L. I.; J. Roe Smith, Patchogue, L. I.; W. L. Wood, Queens, L. I. Officers: F. W. Dunton, Pres., Hollis, L. I. General Office, Hollis, L. I.

MARCELLUS ELECTRIC RR.—Length of line completed, June 30, 1902, (about) 5 miles. Rail, 70 lbs.

HISTORY.—Chartered, June 4, 1897, to build an electric road from Marcellus Station to Marietta, a distance of 11 miles.

The stocks and bonds of the company were delivered to the contractor for building and equipping the road and are now up as collateral for loans. The contractors have gone out of business and the road is left in an incomplete condition. This road was sold under foreclosure for $75,000 on April 3, 1903, and purchased by W. P. Barrow, Philadelphia, Pa. It is expected to complete the road this year.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (shares, $100), $200,000; funded debt outstanding (5 p. c. 30-yr. bonds, interest Jan. 1 and July 1), $200,000—total stock and bonds outstanding, representing cost of road, $400,000.

DIRECTORS.—T. B. Hill, H. E. Overstreet, Frank Harvey, Rose Hill, N. Y.; Edward Moir, John M. Seymour, E. D. Du Bois, Marcellus, N. Y.; T. B. White, W. J. Cooke, Chicago, Ill.; M. F. Dillon, Skaneateles, N. Y.; Officers: E. Moir, Pres., Marcellus, N. Y.; H. E. Overstreet, Vice-Pres., Chicago, Ill.; John M. Moir, Sec.; John M. Seymour, Treas., Marcellus, N. Y. General Office, Marcellus, N. Y.

METROPOLITAN SECURITIES COMPANY.

HISTORY.—Incorp. under the Business Corporation Laws of the State of New York, on February 14, 1902, with an authorized capital stock of $30,000,000, divided into shares of $100 each, of which $50 paid in up to June 10, 1903. The purpose of its formation was, primarily, to provide the money (approximately, $23,000,000) required to pay the unfunded debt of the Metropolitan Street Ry. Co. incurred in the purchase of stock of the Third Avenue RR. Co., and to defray the expense of extending the electrical system to upward of 80 miles of lines of the Metropolitan Street Ry. system still operated with horse cars.

The company has acquired all of the outstanding capital stock and other securities issued by the Interurban Street Ry. Co., which has an authorized capital stock of $20,000,000, and also all of the outstanding capital stock and other securities issued by the People's Traction Co. of the City of New York and the New York, Westchester and Connecticut Traction Co., all of which companies own and control franchises for the construction and operation of street railroads on an extensive mileage of streets in the Borough of the Bronx and adjacent territory. An agreement has been entered into between the Securities Co. and the Interurban Co., by the terms of which the Securities Co. is to pay into the treasury of the Interurban Co. at least $23,000,000 in cash (as required for the purposes hereinafter stated), receiving in return stock of the Interurban Co. at par and debentures bearing interest at a rate not exceeding 4 p. c. per annum. The agreement further provides that the Securities Co. shall acquire any further stock and securities that the Interurban Co. may hereafter issue.

On March 20, 1902, the stockholders of the Metropolitan Street Ry. Co. and of the Interurban Street Ry. Co. voted to lease the lines of the Metropolitan Street Ry. Co., to the Interurban Street Ry. Co. for 999 years from April 1, 1902, the lessee agreeing to do the following things, among others: (1) Assume the fixed charges of the Metropolitan Street Ry. Co., and unconditionally guarantee 7 p. c. per annum upon the entire amount of its capital stock, payable quarterly, and (2) pay $23,000,000 into the treasury of the Metropolitan Street Ry. Co. in return for the securities liberated by the payment of the unfunded debt and other assets then almost entirely unproductive; said sum of money to be expended in liquidating the unfunded debt and in completing the electrical equipment of the Metropolitan system, and to be paid as required for those purposes. The stockholders of the Metropolitan Street Ry. Co. were offered the privilege of subscribing at par for an amount of the stock of the Metropolitan Securities Co. equal to 45 p. c. of the par value of the capital stock of the Metropolitan Street Ry. Co.; that is to say, for $23,400,000 of such stock out of the total capital of $30,000,000.

It was proposed that the Metropolitan Street Ry. Co. should create a refunding mortgage to secure an authorized issue of $65,000,000 of 4 p. c. 100-yr. refunding bonds, of which about $54,000,000 were to be reserved to retire and refund the several issues (27 in all) of existing bonds secured by liens upon various parts of the Metropolitan system (excluding the Third Avenue lines) as they respectively mature, and also for refunding in advance of maturity such of the existing bonds as can be advantageously acquired either by purchase or by way of exchange for the new refunding bonds. By the terms of the agreement of lease, the Interurban Co., as lessee, must provide the interest upon the bonds to be issued under this refunding mortgage, as well as all other fixed charges, without impairment of the guaranteed annual payment of 7 p. c. upon the capital stock of the Metropolitan Street Ry. Co. The remainder of the refunding bonds not reserved for refunding purposes are to be issued against expenditures made, and to be made upon lines of subsidiary companies and for other corporate purposes, and may be issued under the agreement of lease, in lieu of other assets, in part reimbursement of the funds to be provided thereunder. The present operating management will be continued in charge of the Metropolitan system.

DIRECTORS.—Herbert H. Vreeland, William H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thomas P. Fowler, Frank S. Gannon, George G. Haven, James H. Hyde, Augustus D. Juilliard, Richard W. Meade, Thomas F. Ryan, Edward W. Sayre, Mortimer L. Schiff, New York, N. Y.; Thomas Dolan, P. A. B. Widener, Philadelphia, Pa. Officers: H. H. Vreeland, Pres.; E. W. Sayre, Sec. & Treas., New York, N. Y. General Office, 32 Liberty St., New York, N. Y.

RAILROAD CONTROLLED BY THE METROPOLITAN SECURITIES CO.

INTERURBAN STREET RY.—Length of line owned, 1.57 m.; leased, Metropolitan Street Ry. (for details see appended statement), 99.37 m.; trackage, N. Y. W. & C. Traction Co., 2.09 m.—total operated June 30, 1902, 103.03 miles; 2d track (leased), 97.78 m.—total track operated, 200.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs.

HISTORY.—Incorp. Nov. 25, 1901, and acquired the property and franchise of the North Mount Vernon Ry. Co. The company owns and controls franchises for the construction and operation of street railroads on an extensive mileage of streets in the Borough of the Bronx and adjacent territory. By the terms of an agreement, the Metropolitan Securities Co. is to pay into the treasury of the Interurban Co. at least $23,000,000 in cash, receiving in return stock of the Interurban Co. at par, and debentures, bearing interest at a rate not exceeding 4 p. c. per annum. Under indenture dated Feb. 14, 1902, the Interurban Co. leased the lines of the Metropolitan Street Ry. Co. for 999 years from April 1, 1902, the lessee assuming all fixed charges and guaranteeing unconditionally dividends at the rate of 7 p. c. per annum upon the stock of the lessor company. Under the terms of the lease, the lessee also agrees to pay $23,000,000 into the treasury of the Metropolitan Street Ry. Co. in return for the securities liberated by the payment of the unfunded debt and other assets now almost entirely unproductive; said sum of money to be expended in liquidating the unfunded debt, and in completing the electrical equipment of the Metropolitan system, and to be paid as required for this purpose.

EQUIPMENT, June 30, 1902 (leased from the Metropolitan Street Ry. Co. and subsidiary lines).—Horses, 3,676. Cars—motor (box, 1,263; open, 668; combination, 140; air, 23; express, 13; freight, 2; service, 13; snow-ploughs, 13; sweepers, 46), 2,181; horse cars (box, 542; open, 290; service, 10; snow-ploughs, 14; sweepers, 26), 882—total cars, 3,063. Electric power stations, 3.

OPERATIONS, three months ending June 30, 1902 (103.03 miles).—Passengers carried (including 28,881,122 transfers), 103,350,322. Earnings (passenger, $3,753,231; express, $2,004), $3,755,235. Operating expenses, $1,815,238. Net earnings, $1,939,997; other receipts, $167,460—total, $2,107,457. Payments: Rentals (see below), $1,853,408; taxes, $226,710—total, $2,080,118. Surplus, $27,339.

Detailed statement of rentals paid (as per foregoing income account): Metropolitan Street Ry., $1,173,680; New York and Harlem RR., $100,625; Sixth Avenue RR., $36,250; Eighth Avenue RR., $53,750; Ninth Avenue RR., $16,625; Twenty-third Street Ry., including Bleecker Street and Fulton Ferry RR., $43,000; Forty-second Street and Grand Street Ferry RR., $37,200; Second Avenue RR., $122,020; Central Park, North and East River RR., $61,500; Broadway and Seventh Avenue RR., $208,750—total, $1,853,208.

Statement showing mileage, equipment, assets and liabilities of all lines owned, leased and controlled by the Interurban Street Ry. Co., for the year ending June 30, 1902:

NAME OF RAILROAD.	Miles RR. Owned.	Miles Track Owned.	Horses Owned.	CARS.		LIABILITIES.				ASSETS.				Total Assets and Liabilities.
				Owned.	Leased.	Capital Stock.	Funded Debt.	Current L'bilities.	Profit and Loss.	Cost of RR. and Equipment.	Other Investments.	Cash and Current Assets.	Profit and Loss.	
	M.	*M.*	*No.*	*No.*	*No.*	$	$	$	$	$	$	$	$	$
Interurban Street.	1.57	1.59	3,676	.....	2,964	5,880,000	....	21,549,741	27,339	510,823	....	26,946,257	....	27,457,0
Metropolitan St .	23.93	47.92	.....	.....	.....	52,000,000	21,750,000	27,312,249	5,427,569	48,696,309	22,565,472	35,228,037	....	106,489,81
Bl'k'rSt.&Ful.Fy	5.47	10.76	.....	29	.....	900,000	700,000	30,501	201,932	1,801,932	....	30,501	....	1,832,43
Bway&7thAv....	7.60	15.12	42	279	.....	2,100,000	9,650,000	2,256,704	....	13,954,204	....	52,500	....	14,006,70
C.P.,N.&E.Riv..	9.48	19.56	6.34	123	.....	1,800,000	1,200,000	2,005,617	....	4,815,784	....	....	189,833	5,005,61
Eighth Avenue. .	10.00	18.20	.....	.....	.....	1,000,000	1,000,000	25,000	....	1,661,439	204,880	116,673	42,008	2,025,00
42dSt.&GdSt.Fy.	4.00	7.64	.....	75	.....	748,000	236,000	751,396	48,120	1,783,516	....	....	....	1,783,51
Ninth Avenue. ..	8.00	15.77	.....	.....	.....	800,000	....	....	....	351,361	560	23,828	424,251	800,00
Second Avenue. .	14.23	25.92	840	407	.....	1,862,000	6,410,000	....	....	8,194,414	....	....	77,586	8,272,00
Sixth Avenue. . .	5.58	11.04	.....	.....	.....	2,000,000	....	18,734	433,208	2,373,823	4,800	73,319	....	2,451,94
23d Street.......	2.00	4.15	.....	78	.....	600,000	400,000	1,823,329	61,065	2,884,394	....	....	....	2,884,39
Third Avenue.....	13.28	27.24	26	582	.....	15,995,800	40,000,000	975,833	....	29,366,587	10,455,290	16,275,366	874,390	56,971,6
Kingsbridge ...	3.12	6.25	.....	.....	4	8,600	....	882,684	1,830	877,475	....	15,639	....	893,11
D.D.,E.B.& Batt..	7.16	14.97	842	191	.....	1,200,000	2,050,000	232,193	13,343	3,424,435	....	71,101	....	3,495,5
42dSt.M.&St.N.A	12.83	25.66	89	118	85	2,500,000	2,800,000	6,316,744	....	11,072,982	1,500	68,769	473,493	11,616,7
Tarry'n,W.Pl.&M.	18.69	18.69	.....	21	18	300,000	300,000	264,890	....	829,213	....	13,492	22,185	864,8
Union Ry. of N.Y.	39.35	71.09	13	473	.....	2,000,000	2,000,000	3,545,357	498,778	5,992,751	....	2,051,384	....	8,044,
So.Boulevard RR.	3.50	7.00	.....	10	.....	250,000	250,000	25,844	343	521,097	....	5,090	....	526,
Westch'rElec.RR.	25.13	31.05	3	.....	48	500,000	500.000	857,145	....	1,656,894	....	30,833	169,418	1,857,
Yonkers RR.	26.06	28.77	2	22	35	1,000,000	1,000,000	422,905	....	2,325,697	....	21,565	75,643	2,422,90
Central Crosstown	2.01	4.15	534	60	53	600,000	250,000	278,171	7,656	851,294	1,000	283,533	....	1,135,82
Chris. & 10th St ..	1.72	4.76	.....	.....	.....	650,000	210,000	....	....	766,211	66,700	27,089	....	860,00
Fulton Street. . . .	0.39	1.05	44	9	.....	500,000	500,000	4,898	....	1,000,000	....	4,898	....	1,004,89
34th St. Crosst'n. .	0.48	0.97	.....	56	.....	1,000,000	1,000,000	848,425	....	2,831,224	....	17,201	....	2,848,42
28th&29thSt.Cross	3.37	6.73	232	14	.....	1,500,000	1,500,000	420,994	....	3,399,428	....	21,566	....	3,420,9
Total System...	248.95	426.05	6,977	2,547	3,207	97,694,400	93,706,000	70,849,354	6,721,183	151,943,287	33,300,202	81,378,641	2,348,807	268,970,9

Statement showing mileage operated, earnings, expenses and income account of all lines operated or controlled by the Metropolitan Street Ry. Co., for the year ending June 30, 1902:

Railroads.	Railroad Operated.	Passengers Carried (Revenue).	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Payments.					Balance (+ or –).
							Taxes.	Int. on Bonds.	Dividends.		Total Payments (incl. Rentals).	
									Rate.	Amount.		
	M.	No.	$	$	$	$	$	$	p. c.	$	$	$
Interurban St. Ry.*.	103.03	74,469,200	3,755,235	1,815,238	1,939,997	2,107,457	226,710	....	....	....	2,080,118	+27,339
Metropolitan Street †.....		213,538,715	10,749,079	4,924,037	5,825,042	6,252,043	641,413	791,250	5½	2,729,688	6,201,511	+50,532
Third Avenue..........	13.37	4,218,326	2,259,176	1,416,429	842,747	1,534,773	108,309	1,650,000	....	....	1,758,309	–223,536
Dry Dock, E.B'way&B.	9.90	14,337,293	579,560	466,993	112,567	118,983	24,844	47,500	....	....	133,635	–14,652
42d St. Man.&St. Nich.a.	15.40	16,470,115	815,172	466,525	348,647	372,618	51,851	72,000	....	....	376,316	–3,698
Kingsbridge	3.12	140,785	7,039	4,832	2,207	2,207	378	....	....	....	378	+1,829
Tarryt., W. Pl. & Mam.	18.69	1,294,274	65,515	63,231	2,284	2,506	1,947	15,000	....	....	16,947	–14,441
Union Ry. of N. Y.......	35.11	22,073,170	1,021,759	697,757	324,002	326,503	40,692	100,000	....	....	223,652	+102,851
Southern Boulevard..	3.50	1,210,091	60,505	43,205	17,300	17,300	5,813	12,500	....	....	18,313	–1,013
Westchester Elec.....	30.13	4,451,924	222,596	251,137	D. 28,541	D. 28,541	10,269	25,000	....	....	35,269	–63,810
Yonkers.	28.56	4,403,741	220,687	187,494	33,193	34,287	11,746	50,000	....	....	61,746	–27,459
Central Crosstown	6.61	5,498,954	495,169	340,967	154,202	159,296	29,340	15,000	10	60,000	166,531	–7,235
Fulton Street	0.92	869,948	43,497	31,747	11,750	11,946	1,697	20,000	....	....	21,697	–9,751
34th Street Crosstown....	2.80	9,113,371	455,669	278,321	177,348	178,520	15,004	50,000	....	....	65,004	+113,516
28th & 29th St. Crosstown	3.84	3,610,197	180,510	106,897	73,613	74,031	10,478	75,000	....	....	85,478	–11,447
Total System.......	274.98	375,700,104	20,931,168	11,094,810	9,836,358	11,163,929	1,180,491	2,923,250	....	2,789,688	11,244,904	–80,975

* For three months ending June 30, 1902. † For nine months ending March 31, 1902.

General Balance Sheet, June 30, 1902.

Cost of Franchise, Property, etc.	$510,823 08	Capital Stock ($100 shares)	$5,880,000 00
Open Accounts.	25,338,043 22	Rentals Due and Accrued.	439,038 83
Cash on Hand	1,488,094 07	Taxes Due and Accrued	187,987 08
Materials and Supplies	120,119 98	Dividends, Rentals Accrued........	909,938 75
		Bills Payable.	6,600,000 00
		Accounts Payable.................	163,650 86
		Open Accounts...................	13,249,126 42
		Profit and Loss..................	27,338 91
Total Assets	$27,457,080 35	Total Liabilities.	$27,457,080 85

The authorized amount of capital stock is $20,000,000, all of which when issued, as well as other securities of the company, will be acquired by the Metropolitan Securities Co.

DIRECTORS.—William H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thomas P. Fowler, George G. Haven, H. H. Vreeland, T. F. Ryan, Mortimer L. Schiff, F. S. Gannon, New York, N. Y.; Thomas Dolan, P. A. B. Widener, Philadelphia, Pa. Officers: H. H. Vreeland, Pres. & Gen. Mgr.; D. B. Hasbrouck and Frank S. Gannon, Vice-Prest's.; Charles E. Warren, Sec. & Treas.; Oren Root, Jr., Asst. Gen. Mgr., New York. General Office, 621 Broadway, New York, N. Y.

RAILROADS LEASED BY THE INTERURBAN STREET RY. CO.

Metropolitan Street Ry.—Length of tracks owned and leased, June 30, 1902 (see detailed statement following), 197.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs.

History.—Consolidation, Nov. 29, 1893, of the Houston, West Street and Pavonia Ferry RR., the Broadway Ry. and the South Ferry RR. Cos. (see MANUAL for 1894, page 1014). On May 18, 1894, the Metropolitan Crosstown Ry. and the Lexington Avenue and Pavonia Ferry RR. Cos. were consolidated with this company, as was also the Columbus and Ninth Avenue RR. Co. on Nov. 7, 1895 (see MANUAL for 1898, page 1050). The Metropolitan Traction Co., which owned the entire capital stock of this company, was dissolved in Oct., 1897, its capital stock of $30,000,000 being exchanged at par for stock of this company, the stockholders also receiving 20 p. c. of the par value of their shares in 5 p. c. debenture certificates. On Oct. 15, 1898, these debentures were retired by an issue of an equal amount ($6,000,000) of capital stock as stated elsewhere in this statement. Included in the operations of this company given in this statement are those of the following leased lines: Bleecker Street and Fulton Ferry RR., Broadway and Seventh Avenue RR., Central Park, North and East River RR., Eighth Avenue RR., Forty-second Street and Grand Street Ferry RR., New York and Harlem RR. (city division), Ninth Avenue RR., Second Avenue RR., Sixth Avenue RR., and Twenty-third Street Ry. (see appended statements for these several companies).

The property of the Third Avenue RR. Co. was leased to this company on April 13, 1900, for 999 years. Under the terms of their lease, the lessee guarantees payment of principal and interest on $50,000,000 of 4 p. c. 1st consol. mtge. bonds of the lessor company, of which $15,000,000 are held in the treasury to take up underlying securities of the Third Avenue RR. and subsidiary lines, and in addition thereto dividends as follows: For the first four years from date of lease, Third Avenue stock will receive only the net income above expenses and fixed charges; for the next two years dividends of 5 p. c. per annum; for the succeeding four years, 6 p. c. per annum, and thereafter 7 p. c. per annum (see MANUAL for 1901, page 987). The operations of the Third Avenue RR. system are reported separately from and are not included in those of the Metropolitan Street Ry. Co. The Third Avenue RR. Co. also leased to this company the following roads, which it controls through ownership of a majority of the capital stock: Union Ry. of New York, Forty-second Street, Manhattanville and St. Nicholas Avenue Ry., Dry Dock, East Broadway and Battery RR., and the Kingsbridge RR., also the following, owned by the Union Ry. Co. of New York: Yonkers RR., Westchester Electric RR., Southern Boulevard RR., and the Tarrytown, White Plains and Mamaroneck Ry. (For statements of these several companies, see pages 1032 to 1034).

This company also controls, through ownership of stock, the Central Crosstown RR. (with its leased line, the Christopher and Tenth Street RR.), the Fulton Street RR., the Thirty-fourth Street Crosstown Ry., and the Twenty-eighth and Twenty-ninth Streets Crosstown Ry. Cos., but their operations are reported separately (see subjoined statements). The underground electric system is being gradually substituted for horse power on several of the company's lines. In July, 1900, the electric storage battery system was introduced on the Thirty-fourth Street Crosstown line.

On April 1, 1902, the property of this company was leased to the Interurban Street Ry., for 999 years from that date, at a guaranteed rental of 7 p. c. per annum, on the stock of the lessor company, in addition to all fixed charges. The lessee is to pay $23,000,000 into the treasury of the Metropolitan Street Ry. Co. in return for the securities liberated by the payment of the unfunded debt and other assets then almost entirely unproductive; said money to be expended in liquidating the unfunded debt, and in completing the electrical equipment of the Metropolitan system, and to be paid as required for that purpose. The Metropolitan Securities Co. owns all the outstanding capital stock of the Interurban Street Ry. Co. (see statements preceding for these two companies). The stockholders of the Metropolitan Street Ry. Co. were offered the privilege of subscribing at par for an amount of the stock of the Metropolitan Securities Co., equal to 45 p. c. of the par value of their holdings; that is, for $23,400,000 of such stock out of the total capital of $30,000,000.

The Metropolitan Street Ry. Co. under date of April 1, 1902, executed a mortgage to secure an issue of $65,000,000 of not exceeding 4 p. c. 100-yr. refunding bonds, of which about $54,000,000 are to be reserved to retire and refund the several issues (27 in all) of existing bonds secured by liens upon various parts of the Metropolitan system (excluding the Third Avenue lines), as they respectively mature, and also for refunding in advance of maturity such of the existing bonds as can be advantageously acquired either by purchase or exchange for the new bonds. The Interurban Street Ry. Co., as lessee, guarantees the interest upon the bonds. Up to May 1, 1903, $12,780,000 of these bonds had been issued (for further particulars see details on page 1026).

Statement showing termini and lengths of roads owned by the Metropolitan Street Ry. Co. on June 30, 1902:

From	To	Miles.
South Ferry	15th St. & B'way	5.57
Lex. Av. & 27th St	Lex. Av. & 105th St	7.76
Columb. Av. & 64th St.	Columb. Av. & 110th St.	4.55
State St. & Battery Pl.	Barclay & Church Sts.	1.18
Dey & West Sts.	W. B'way & Chamb. St.	0.36
W. B'way & Broome St.	West B'way & 4th St.	1.09
West B'way & 3d St.	3d & Sullivan Sts.	0.09
West B'way & 4th St.	4th & Macdougal St.	0.14
Lex. Av. & 105th St	Lex. Av. & Harlem Riv.	2.60
116th St. & Harlem Riv.	109th St. & Columb. Av.	3.68
106th St. & Amsterd. Av	106th St. & Columb. Av.	0.34
50th St. & 7th Av	50th St. & 6th Av	0.17
Roosevelt St. F'y, E. R.	Chambers St. F'y, N. R.	2.16
Chamb. & Madison Sts.	Grand St. Ferry, E. R.	2.65
Madison & Jackson Sts	Grand St. Ferry	0.17
Grand St. Ferry, E. R.	Desbrosses St. F'y, N.R.	4.36
West B'way & 3d St.	14th St. Ferry, N. R.	2.22
42d St. & Lex. Av.	42d St. & Park Av	0.12
Chambers St. F'y, N. R.	Grand Central Station	6.36
Pitt & Madison Sts.	Avenue C & 3d St	0.53
Ridge & Madison Sts.	Ridge & Stanton Sts.	0.56
Avenue C & 10th St.	10th St. Ferry, E. R.	0.13
10th St. Ferry, E. R.	11th St. & Avenue C.	0.20
B'way & Manhattan St	130th St. & 12th Av	0.56
Whitehall St. & So. F'y.	Whitehall & State Sts	0.12
Batt. Pl. & Whitehall St	Battery Pl. & State St.	0.05
51st St. & 7th Av.	51st St. & 6th Av.	0.17
Total Owned (electric, 27.69 m.; horse, 20.24 m.)		47.93

Statement showing termini and lengths of roads leased by the Metropolitan Street Ry. Co., June 30 1902:

From	To	Miles.
Broadway and 7th Av. RR. Co.:		
59th St. & 7th Av	Barclay St. & B'way	5.72
45th St. & 7th Av.	Park Place & B'way & return	9.40
Second Av. RR. (First Av. Br.):		
2d Av. & Harlem River.	Astor Pl. & B'way.	13.04
1st Av. & 96th St.	2d Av. & 96th St.	
1st Av. & Harlem River.	Peck Slip & South St.	12.88
Bowery & Worth St.	B'way & Worth St.	
N. Y. & H. RR. Co., City Line:		
Park Row & B'way	Mott Haven	17.52
Astor Place & B'way.	Astor Pl. & Bowery.	
32d St. & 4th Av.	34th St. & East River.	1.15
86th St. & Madison Av.	86th St. & 2d Av.	0.96
Sixth Av. RR. Co.:		
59th St. & 6th Av	3d St. & 6th Av.	5.54
6th Av. & 3d St.	3d & Macdougal Sts.	0.08
3d St. & 6th Av.	Varick & Canal Sts.	1.41
W. B'way & Canal St.	Vesey St. & W. B'way.	0.55
Vesey St. & W. B'way.	Vesey St. & B'way.	0.13
Vesey & Church Sts.	Church & Barclay Sts.	0.03
Church & Barclay Sts.	Church & Chambers Sts.	0.09
Canal St. & B'way.	Canal & West B'way	0.19
Chamb. St. & W. B'way.	Chambers & Church Sts.	0.04
53d St. & 6th Av.	53d St. & 7th Av.	0.34
Lenox Av. & 110th St	Lenox Av. & 116th St.	0.57
Lenox Av. & 116th St	Lenox Av. & 146th St	3.06
Eighth Av. RR. Co.:		
159th St. & 8th Av.	McC'b's D. rd. & 8th Av.	0.96
Central Bridge	Canal St. & W. B'way.	16.77
Canal St. & W. B'way.	Vesey St. & W. B'way.	0.55
Eighth Av. RR. Co.:		
Vesey St. & W. B'way.	Vesey St. & B'way.	0.13
Vesey & Church Sts.	Church & Barclay Sts.	0.03
Church & Barclay Sts.	Church & Chambers Sts.	0.08
Canal St. & B'way.	Canal St. & W. B'way	0.19
Chamb. St. & W. B'way	Chambers & Church Sts.	0.04
Ninth Av. RR. Co.:		
Battery Pl. & G'wich St.	53d St. & 9th Av.	7.93
53d St. & 9th Av.	59th St. & 9th Av	0.63
59th St. & 9th Av	65th St. & Columb. Av.	0.56
65th St. & Columb. Av.	Amsterd. Av. & 126th St.	6.30
Wash'n & Fulton Sts.	Fulton St. & B'way.	0.35
23d St. Ry. Co. (34th St. Br.):		
23d St., N. R.	23d St., E. R	3.87
34th St., E. R.	23d St. & 2d Av.	0.28
Bleecker St. and Fulton Ferry RR.:		
23d St. & 11th Av.	Fulton Ferry	7.27
14th St. & 9th Av	14th St. & 4th Av.	1.82
Canal St. & B'way.	Peck Slip & Water St.	1.48
Macdougal & 4th Sts.	4th St. & 6th Av	0.08
C. P., N. & E. R. RR. Co.:		
42d St. & 10th Av.	South Ferry	5.33
59th St. & 1st Av.	South Ferry	8.65
59th St. & 10th Av	59th St. & 1st Av.	3.08
59th St. & 10th Av	42d St. & 10th Av.	1.70
34th St. & 1st Av.	42d St. & 1st Av.	0.80
42d St. and Grand St. Ferry RR. Co.:		
42d St. Ferry, N. R.	Grand St. Ferry, E. R.	7.64
Total Leased (electric, 86.23 m.; horse, 63.01 m.)		149.24

Summary of all tracks owned and leased by the Metropolitan Street Ry. Co., June 30, 1902:

Length of Railway Owned by the Company:	
SINGLE TRACK.	Miles.
Main Line, electric	11.39
Branches, electric	2.75
Main line, operated by horses	8.26
Branches, operated by horses	1.53
Total single track, main line and branches	23.93
SECOND TRACK.	
Main Line, electric	11.14
Branches, electric	2.40
Main Line, operated by horses	8.57
Branches, operated by horses	1.88
Total length of tracks and sidings owned, June 30, 1902	47.92

Length of Leased Lines:	
SINGLE TRACK.	Miles.
Electric	43.18
Operated by horses	32.26
Total single track leased	75.44
SECOND TRACK.	
Second track and sidings, electric	43.05
Second track and sidings, operated by horses	30.74
Total length of tracks and sidings leased	149.23
Grand total length of all tracks owned and leased	197.15

OPERATIONS, nine months ending March 31, 1902 (99.37 miles).—Cars run, 33,100,797 miles. Passengers carried (including 86,643,365 transfers), 300,182,080. Earnings (passenger, $10,746,334; express, $2,745), $10,749,079. Operating expenses, $4,924,037. Net earnings, $5,825,042; other receipts, $427,001—total, $6,252,043. Payments: Interest on bonds, $791,250; rentals (see below), $2,039,160; taxes, $641,413; dividends (5¼ p. c.), $2,729,688—total, $6,201,511. Surplus, $50,532; surplus forward ($5,403,465, less adjustment charged to profit and loss, $26,429), $5,377,036—total, $5,427,568.

Detailed statement of rentals paid (as per foregoing income account), Broadway and Seventh Avenue RR. Co, $626,250; New York and Harlem RR. Co., $301,875; Sixth Avenue RR. Co., $108,750; Eighth Avenue RR. Co., $161,250; Ninth Avenue RR. Co., $49,875; Twenty-third Street RR. Co., including Bleecker Street and Fulton Ferry RR., $129,000; Forty-second Street and Grand Street Ferry, $111,600; Second Avenue RR. Co., $366,060; Central Park, North and East River RR. Co. $184,500—total, $2,039,160.

Comparative statement of earnings, expenses and fixed charges for six years ending June 30, 1902:

	1897	1898	1899	1900	1901	*1902
	$	$	$	$	$	$
Gross Receipts	9,706,597 65	11,076,021 02	13,525,524 25	15,073,534 55	14,720,766 55	15,098,775 96
Operating Expen.	5,090,016 16	5,620,484 49	6,408,711 02	7,104,607 15	6,755,130 94	6,739,275 22
Net Earnings	4,616,581 49	5,455,536 53	7,116,813 23	7,968,927 40	7,965,635 61	8,359,500 74
Fxd.Chges.(In.Tax)	3,226,591 52	3,609,966 12	4,477,757 37	4,608,767 86	4,534,068 22	5,551,941 00
Divisible Surplus.	1,389,989 97	1,845,570 41	2,639,055 86	3,360,159 54	3,431,567 39	2,807,559 74

* The figures shown for this year include nine months (July 1, 1901, to March 31, 1902) of the Metropolitan Street Ry., and three months (ending June 30, 1902) of the Interurban Street Ry. Co.

General Balance Sheet, June 30, 1902.

Cost of Road, Equipment, etc.		$48,696,308 99
Claims against Leased Lines for Reconstruction		19,584,780 52
New Construction, not distributed.		95,499 17
Investments		22,565,471 76
Cash on Hand	$6,259,221 48	
Bills Receivable	287,966 37—	6,547,187 85
Open Accounts		9,000,569 13
Total Assets		$106,489,817 42

Capital stock ($100 shares)	$52,000,000 00
Funded Debt Outst'd'g (see below)	21,750,000 00
Contract Account (under Lease)	23,000,000 00
Bond Proceeds (3d Ave. RR.,Const'n).	3,722,127 77
Interest Due and Accrued	137,499 99
Rentals Due and Accrued	38,033 31
Taxes Due and Accrued	297,799 17
Open Accounts	116,788 59
Profit and Loss, Surplus	5,427,568 59
Total Liabilities	$106,489,817 42

NOTE.—As the deliveries and payments under the agreement of lease with the Interurban Street Ry. Co. were not complete at the date of the above balance sheet, the entries therein are based on the transactions as they stood on the date of said agreement.

Capital Stock.—The authorized capital stock was increased from $30,000,000 to $45,000,000 on Aug. 9, 1898, and of the $15,000,000 additional stock $10,000,000 was issued previous to April 1, 1899, $6,000,000 of it for the retirement of the debentures which were called for payment on Oct. 15, 1898, and $4,000,000 for change of motive power, while the remaining $5,000,000 was issued in July, 1899, the option being given to stockholders of subscribing therefor at par. In May, 1900, the capital stock was increased by $7,000,000, making the total authorized amount of stock, $52,000,000, and this new stock was offered to the stockholders at $160 per share in Dec., 1900. The proceeds of this increased stock have been used in paying for improvements, including the changing of 23 miles of cable traction to underground electric.

Statement of funded debt authorized and outstanding, June 30, 1902:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.			Trustee of Mortgage.	Authorised and Outstanding.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
			p. c.				$	$
Metrop. Crosstown—1st Mtge.	1890	Apr. 1, 1920	5	Apr. & Oct.	N. Y. Sec. & Tr. Co., N. Y.	....	600,000	30,000
" " 2d Mtge.	1890	May 1, 1900	5	May & Nov.	....	....	*300,000	....
Lex. Ave. & P. Ferry 1st Mtge. Gold Coup. & Reg	1893	Sept. 1, 1993	5	Mar. & Sept.	Nat. Bk. of Commerce, N. Y.	Centr. Tr. Co., N. Y.	5,000,000	250,000
Columbus & N. Ave. 1st Mtge. Coup. & Reg.	1893	Sept. 1, 1993	5	Mar. & Sept.		Guar. Tr. Co., N. Y.	3,000,000	150,000
So. Ferry 1st Mtge. Guar. $1,000	1889	Apr. 1, 1919	5	Apr. & Oct.	Cent. Trust Co., N. Y.	....	350,000	17,500
Met. St. Ry. Gen. Mtge. & Coll. Trust Gold	1897	Feb. 1, 1997	5	Feb. & Aug.	Nat. Bk. of Com., N. Y.	Guar. Tr. Co., N. Y.	12,500,000	625,000
Totals							21,750,000	1,072,500

* These bonds, which matured May 1, 1900, are all held by the Metropolitan Crosstown, but were not taken up at June 30, 1902.

Further Particulars Respecting Funded Debt.

The general mortgage and collateral trust bonds are for $1,000 each, in coupon form, and $1,000 and multiples thereof in registered form. They are a 1st mortgage on the property of the Houston, West St., and Pavonia Ferry RR. Co., commonly called the Avenue C line; and also a first lien on the Chambers St. and Grand St. Ferry RR.; on the Fort Lee extension, from intersection of 125th St. and Amsterdam Ave. to 130th St. and North River; and on the new electric power house now being erected at 96th St. and First Ave., to cost about $5,000,000. The mortgage is also a first lien on various pieces of real estate scattered throughout the city, with an estimated value of $500,000. The leases of the following companies are pledged for the further security of the mortgage: Broadway and Seventh Ave. RR. Co.; 23d St. Ry. Co.; Bleecker St. and Fulton Ferry RR. Co.; Central Park, North and East River RR. Co.; 6th Ave RR. Co.; 8th Ave. RR. Co.; 4th Ave. RR. Co.; 42d St. and Grand St. Ferry RR. Co.; 9th Ave. RR. Co. As collateral security to the mortgage there have been deposited with the trustee the following stocks: 14,000 shares out of a total authorized issue of 21,000 shares of the Broadway and Seventh Ave. RR. Co.'s guaranteed stock; 4,000 shares out of a total authorized issue of 7,500 shares of the 42d St. and Grand St. Ferry RR. Co.'s 18 p. c. guaranteed stock; 3,000 shares out of a total authorized issue of 18,000 shares of the Central Park, North and East River RR. Co.'s 9 p. c. guaranteed stock; 9,900 shares out of a total authorized issue of 10,000 shares of the 34th St. Crosstown Ry. Co.'s stock. The company has expended in acquiring the stocks above named and in making improvements not heretofore capitalized in any form, a sum in excess of $8,000,000. Of the proceeds of these bonds, $6,000,000 were placed in the hands of trustees to retire prior liens or to be paid out as further expenditures are made and duly certified. The mortgage provides that if default is made in the payment of all or any part of any instalment of the interest for the space of 90 days, or should any taxes or assessments remain unpaid for one year, then the entire principal sum secured by the outstanding bonds, together with the interest, becomes due.

Four p. c. Refunding 100-yr. Mtge. Bonds.—Under date of April 1, 1902, the company executed a mortgage to the Morton Trust Co., New York, N. Y., trustee, to secure an issue of $65,000,000 4 p. c. refunding $1,000 gold bonds, dated April 1, 1902, and due April 1, 2002, interest payable April 1 and Oct. 1 at the office or agency of the company in New York City. Bonds are in coupon form for $1,000 each, and may be registered as to principal, or may be exchanged for registered bonds of the denomination of $1,000, numbered from 1 upward, or of the denomination of $5,000, numbered from V1 upward, or of the denomination of $10,000, numbered from X1 upward. Any registered bond may be converted into a coupon bond or bonds, with unmatured coupons attached. The bonds are not subject to redemption.

The mtge. securing these bonds provides that of the total authorized amount, $48,196,000 be reserved to retire existing funded obligations of the Metropolitan Street Ry. Co., and various subsidiary companies aggregating said amount; $11,000,000 are subject to issue upon the order of the board of directors, and the remainder ($5,804,000) are reserved subject to the terms of the mortgage for refunding purposes until Jan. 1, 1920, after which date any balance not required for refunding purposes may be issued upon the order of the board of directors. Up to May 1, 1903, $12,780,000 of these bonds had been issued, of which $11,000,000 were issued to the Interurban Street Ry. Co. (in part consideration for a payment of $23,000,000), and $1,780,000, sold for refunding purposes pursuant to the mortgage, with the proceeds of which the following existing obligations have been or will be retired: $1,200,000 of consol. mtge. 7 p. c. bonds of the Central Park North and East River RR. Co., which matured Dec. 1, 1902; $50,000 of 1st mtge. 6 p. c. extended bonds of the Twenty-third St. Ry. Co. and $50,000 of 1st mtge. 6 p. c. extended bonds of the Forty-second St. and Grand St. Ferry RR. Co. which bonds were called for redemption at par on July 1, 1902, and two bonds aggregating $350,000 secured by mortgage upon a portion of the company's real estate. The mortgage securing said bonds provides that in case of default for a period of three months in the payment of any interest, the principal of all outstanding bonds may be declared due. The bonds are secured by mortgages upon the franchises, railroads, equipment, leases, real estate and other property of the Metropolitan Street Ry. Co., subject only to the existing mortgages of $48,196,000 (for the ultimate retirement of which $54,000,000 of the refunding bonds are reserved in the hands of the trustee) and also by the pledge of 14,000 shares Broadway and Seventh Avenue RR. Co. stock, 4,000 shares Forty-second Street and Grand Street Ferry RR. Co. stock, 3,000 shares Central Park, North and East River RR. Co. stock, and 9,900 shares Thirty-fourth Street Crosstown Ry. Co. stock, the only prior lien upon such stock being the $12,500,000 general mortgage and collateral trust of the Metropolitan Street Ry. Co., which forms part of the stated total existing debt of $48,196,000. This latter amount does not include the debt of the lines of the Third Avenue RR. System.

Railroads Leased by the Metropolitan Street Ry. Co., but Operated by the Interurban Street Ry. Co.

Bleecker Street and Fulton Ferry RR.—Length of main line, 3.03 m.; branches, 2.44 m.—total, 5.47 m.; 2d track, 5.29 m.—total track owned (electric, 0.06 m.), 10.76 m.; trackage, 0.42 m.—total track operated, 11.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Chartered Dec. 12, 1864. Leased to the Twenty-third Street RR. Co. for 99 years from Jan. 10, 1876, at an annual rental of $62,500, being 1½ p. c. on stock and interest on bonds, and lease assigned to the Metropolitan Street Ry. Co. Under the lease of the Metropolitan Street Ry. Co. of April 8, 1902, to the Interurban Street Ry. Co., this road is now operated by the Interurban Co. Operated by horse power. Cars (box, 19; open, 10), 29. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $900,000; funded debt (1st mtge. 4 p. c. 50-yr. bonds, due Jan. 1, 1950, interest Jan. and July), $700,000; M. S. Ry. Co., $30,501; profit and loss, $201,932—total, $1,832,433. Contra: Cost of road, etc., $1,801,932; bond extension account, $30,501—total, $1,832,433. The bonds originally bore 7 p. c., but on their maturity, Jan. 1, 1900, they were extended to Jan. 1, 1950, at 4 p. c. by the B. S. & F. F. RR. Co. on the same lien and made payable in gold. H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Broadway and Seventh Avenue RR.—Main line (electric, 2.26 m.; horse, 2.91 m.), 5.17 m.; branches (electric, 0.54 m.; horse, 1.89 m.), 2.43 m.; 2d track (electric, 2.76; horse, 4.76), 7.52 m.—total track owned (electric, 5.56 m.; horse, 9.56 m.), 15.12 m.; trackage (main line, 0.96 m.; 2d track, 1.01 m.), 1.97 m.—total operated (electric, 6.61 m.; horse, 10.48 m.), 17.09 miles. Gauge, 4 ft. 8½ in. Rail, 47 to 113 lbs. Chartered Dec. 12, 1864. Leased June 30, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. (now Metropolitan Street Ry. Co.), at an annual rental equal to 10 p. c. on capital stock and the fixed charges of the lessor company. Of the capital stock $1,406,200 is owned by the Metropolitan Street Ry. Co. Under the lease of the Metropolitan Street Ry. Co. of April 8, 1902, to the Interurban Street Ry. Co., this road is now operated by the Interurban Co. Cars (box, 153; open, 126), 279; sweepers, 5; snow-plough, 1; horses, 49. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $2,100,000; funded debt (see below), $9,650,000; rentals, unpaid, $52,500; due lessee company for additions and betterments, $2,204,204—total, $14,006,704. Contra: Cost of road and equipment, $13,954,204; one quarter's rent from lessee, $52,500—total, $14,006,704.

Funded debt consisted, June 30, 1902, of $1,500,000 1st mtge. 5 p. c. 21-yr. bonds, due June 1, 1904, interest June 1 and Dec. 1; $500,000 2d mtge. 5 p. c. 30-yr. bonds, due July 1, 1914, interest Jan. 1 and July 1; $7,650,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest June 1 and Dec. 1. The company, in addition to its own funded debt, has assumed as part consideration for the use of the tracks of the Broadway Surface RR. Co., payment of principal and interest of $1,125,000 (auth., $1,500,000) 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1924, interest Jan. and July, of that company, and also payment of interest on $1,000,000 5 p. c. 20-yr. bonds, due July 1, 1905, interest Jan. and July, of the said lessor, and by the lease of the track of the South Ferry RR. Co. it assumes payment of principal and interest on $350,000 of the mtge. bonds of that company, which payments are charged as rentals in the report of the Metropolitan Street Ry. Co. (see bond statement of the M. St. Ry. Co.).

The authorized issue of B. & S. A. RR. consols is $12,500,000, of which $4,850,000 are reserved by the Guaranty Trust Co., trustee, to retire the full issue of $2,500,000 Broadway Surface 1st mtge. bonds, besides the $2,000,000 1st mtge. and 2d mtge. B. & S. A. RR. bonds described above, and the $350,000 1st mtge. bonds of the South Ferry RR. This mortgage is a first lien upon the entire line of electric railroad from 59th Street, via Seventh Avenue and Broadway, to the Battery, and upon the power-house properties, and upon the other lines of the Broadway and Seventh Avenue RR. Co., and upon all the personal property and equipment of the company, subject only to underlying liens aggregating $4,850,000. Principal and interest of the consols of 1943 are guaranteed by the Metropolitan Street Ry. Co. Edward A. Wickes, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Central Park, North and East River RR.—Length of main lines (electric, 2.79 m.; horse, 6.69 m.), 9.48 m.; 2d track (electric, 2.79 m.; horse, 7.29 m.), 10.08 m.—total track owned, 19.56 m.; trackage (horse), 5.90 m.; total operated, 25.46 miles. Gauge, 4 ft. 8½ in. Rail (steel tram), 47 to 113 lbs. Organized June 5, 1860; chartered July 19, 1860; road opened in July, 1863. Leased Oct. 14, 1892, to the Metropolitan Street Ry. Co. for the unexpired term of its charter; yearly rental 8 p. c. on capital stock for first five years from Oct. 1, 1892, and 9 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. Under the lease of the Metropolitan Street Ry. Co. of April 8, 1902, to the Interurban Street Ry. Co., this road is now operated by the Interurban Co. Motor cars (box, 31; freight, 1), 32; other cars (box, 47; open, 40; service, 4), 91; snow-ploughs, 4; sweepers, 4; horses, 634. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,800,000; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coupon bonds, due Dec. 1, 1902, interest June 1 and Dec. 1, at Bank of New Amsterdam, New York, N. Y.), $1,200,000; due lessee company for betterments and additions, $2,005,617—total, $5,005,617. Contra: Cost of road, etc., $4,815,784; profit and loss, $189,833—total, $5,005,617. Refunding 4 p. c. bonds of the Metropolitan Street Ry. Co. were issued to take up the $1,200,000 1st 7s which matured Dec. 1, 1902. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Eighth Avenue RR.—Length of line, 10 m.; of track (electric, 17.95 m.; horse, 0.25 m.), 18.20 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Jan. 10, 1855. Leased to the Metropolitan Street Ry. Co. for 99 years, from Jan. 1, 1896, at an annual rental of $215,000, payable quarterly. The lessee pays taxes and guarantees to spend $1,000,000 within two years for improvements, change of motive power, etc., the betterments thus made to revert to lessor at expiration of lease. Underground electric system used between 168th Street and Battery Place. Under the lease of the Metropolitan Street Ry. Co. of April 8, 1902, to the Interurban Street Ry. Co., this road is operated by the Interurban Co. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt outstanding (6 p. c. certificates of indebtedness, dated Jan. 5, 1884, due Feb. 1, 1914, interest Feb. and Aug. by check), $1,000,000; interest on funded debt due and accrued, $25,000—total, $2,025,000. Contra: Cost of road and equipment, $1,661,439; stock of other companies, $4,880; bonds of other companies, $200,000; cash, $48,668; due from lessee, $53,750; materials and supplies, $14,255; profit and loss, $42,008—total, $2,025,000. Scrip is subject to call on any interest day at par. Jacob Hays, Pres.; Joseph Tate, Vice-Pres.; J. Gelston Affleck, Sec. & Treas., New York, N. Y. General Office, 1 Madison Avenue, New York, N. Y.

Forty-Second Street and Grand Street Ferry RR.—Main line, 4.4 m.; 2d track, 3.64 m.—total, 7.64 m.; trackage, 0.78 m.; 2d track, and sidings, 1.07 m.—total, 1.85 m.; total operated, 9.49 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Chartered Feb. 16, 1863. Leased to the Metropolitan Crosstown Ry. Co. on May 18, 1893; lease now held under merger agreement of May 18, 1894; by the Metropolitan Street Ry. Co. for the unexpired term of the charter, at a yearly rental of 18 p. c. on capital stock. Under the lease of the Metropolitan Street Ry. Co. of April 8, 1902, to the Interurban Street Ry. Co., this road is now operated by the Interurban Co. Operated by horse power. Cars (box, 42; open, 30; service, 3), 75; snow-ploughs, 2; sweepers, 2. Balance sheet, June 30, 1902.—Capital stock ($100 shares; auth., $750,000), $748,000; funded debt outstanding (1st mtge. 7 p. c. coupon bonds, dated Oct. 6, 1893, due April, 1893, extended to Jan. 1, 1909, and interest reduced to 6 p. c., interest Jan. and July, auth., $250,000), $236,000; additions and betterments, $751,396; profit and loss, $48,121—total, representing cost, etc., $1,783,516. H. H. Vreeland, Pres.; Charles E. Warren, Sec. & Treas. General Office, 621 Broadway, New York, N. Y.

New York and Harlem RR. (City Line).—Length of track (electric, 18.21 m.; horse, 1.15 m.), 19.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 64 lbs. Chartered April 25, 1831; charter expires April 16, 2389. The steam portion of this road was leased April 1, 1873, to the New York Central and Hudson River RR. Co. (For terms of lease, see page 125.) In June, 1896, the street railway division was leased to the Metropolitan Street Ry. Co. for 999 years from July 1, 1896, at an annual rental of $350,000 for the first five years and $400,000 thereafter. Under the lease of the Metropolitan Street Ry. Co. of April 8, 1902, to the Interurban Street Ry. Co., this city road is now operated by the Interurban Co. The underground electric trolley system was substituted for horses on March 6, 1898. on Fourth and Madison Avenues from 135th Street to the Brooklyn Bridge. For table showing mileage, equipment, traffic, and revenues for eight years, see MANUAL for 1897, page 924. Officers—see page 122.

Ninth Avenue RR.—Length of line, 8 m.; of track (electric, 7.49 m.; horse, 8.28 m.), 15.77 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Chartered July 29, 1859. Leased April 12, 1892, for 99 years from April 20, 1892, to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 6 p. c. on $800,000 stock for the first five years and 8 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. The underground electric trolley system substituted for horses on March 20, 1898, from 125th Street and Amsterdam Avenue to 59th Street and Ninth Avenue. Under the lease of the Metropolitan Street Ry. Co. of April 8, 1902, to the Interurban Street Ry. Co., this road is now operated by the Interurban Co.

Income Account, year ending June 30, 1902.—Rental of road, $64,000; from lessee for expenses, $2,500; interest and dividends on securities owned, $520—total, $67,020. Payments: Expenses, $2,688; dividends (8 p. c.), $64,000—total, $66,688. Surplus, $332; deficit forward, $424,251; net deficit, $424,251.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $800,000. Contra: Cost of road, etc., $351,361; stock of other companies, $560; cash, $4,285; due from lessee, $16,000; materials, $3,544; profit and loss, $424,251—total, $800,000. Jacob Hays, Pres.; Joseph Tate, Vice-Pres.; J. Gelston Affleck, Sec. & Treas., New York, N. Y. General Office, 1 Madison Avenue, New York, N. Y.

Second Avenue RR.—Main line (electric, 6.47 m.; horse, 1.35 m.), 7.82 m.; branches (electric, 0.06 m.; horse, 6.35 m.), 6.41 m.—total, 14.23 m.; 2d track (electric, 6.51 m.; horse, 5.17 m.), 11.68 m.—total track owned (electric, 13.04 m.; horse, 12.87 m.), 25.91 m.; trackage (electric, 0.28 m.; horse, 4.55 m.), 4.83 m.—total track operated, 30.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Chartered Jan. 21, 1853; road opened in 1854. Leased in Jan., 1898, for the term of its corporate existence to the Metropolitan Street Ry. Co., at an annual rental of 8 p. c. on stock for three years from March 1, 1898, and 9 p. c. thereafter. Under the lease of the Metropolitan Street Ry. Co. of April 8, 1902, to the Interurban Street Ry. Co., this road is now operated by the Interurban Co. The underground electric trolley system was substituted for horses on April 3, 1898, from the northern terminus to Astor Place and Broadway. Motor cars (box, 117; open, 100; combination, 25), 242; snow-ploughs, 11. Horse cars (box, 113; open, 52), 165; snow-ploughs, 3; sweepers, 4.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares; auth., $2,500,000), $1,862,000; funded debt outstanding (gen. consol. 5 p. c. mtge. bonds, dated Jan. 1, 1885, due Nov. 1, 1909, interest May and Nov., $1,600,000; debenture 5 p. c. mtge. bonds, dated Jan. 12, 1889, due Jan. 1, 1909, interest Jan. and July, $231,000; 1st consol. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1948, interest Feb. and Aug., $4,579,000), $6,410,000—total, $8,272,000. Contra: Cost of road, etc., $8,194,414; profit and loss, $77,586—total, $8,272,000. The authorized amount of 1st consol. mtge. bonds is $7,000,000, of which $1,831,000 are reserved to retire prior liens; the unissued balance will be used for improvements, equipments, etc. They are guaranteed, principal and interest, by indorsement, by the Metropolitan Street Ry Co.; trustee, Guaranty Trust Co., New York, N. Y. Pierre Jay, Pres.; T. J. Regan, Vice-Pres.; Oren Root, Jr., Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Sixth Avenue RR.—Main line (electric, 4.29 m.; horse, 0.99 m.), 5.28 m.; branches (electric), 0.30 m.—total, 5.58 m.; 2d track (electric, 4.46 m.; horse, 0.99 m.), 5.45 m.—total track owned, 11.04 miles. Operated and owned in common with the Eighth Avenue RR. (electric, 0.9 m.; horse, 0.26 m.), 1.16 m.; 2d track, (electric, 0.9 m.; horse, 0.26 m.)—total, 2.32 miles. Total length of lines operated, 13.36 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Sept. 6, 1851. Leased Feb. 1, 1892, for 800 years to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 7 p. c. on capital stock. Under the lease of the Metropolitan Street Ry. Co., of April 8, 1902, to the Interurban Street Ry. Co., this road is now operated by the Interurban Co.

Income Account, year ending June 30, 1902.—Rental, $145,000; interest and dividends, $5,689—total, $150,689. Payments: Expenses, $5,792; dividends (7 p. c.), $140,000—total, $145,792. Surplus, $4,897; surplus forward ($1,188,310, less distribution of real estate, $760,000), $428,310—total, $433,208.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $2,000,000; accounts payable, $18,734; profit and loss, $433,208—total, $2,451,942. Contra: Cost of road, etc., $2,373,823; stock of other companies, $4,800; cash on hand, $37,069; open accounts, $36,250—total, $2,451,942. Frank Curtiss, Pres.; E. H. Garrison, Sec. & Treas., New York, N. Y. General Office, 750 Washington Street, New York, N. Y.

Twenty-third Street Ry.—Main line (electric), 1.86 m.; branch (horse), 0.14 m.—total, 2 m.; 2d track (electric, 2.01 m.; horse, 0.14 m.), 2.15 m.—total track owned, 4.15 m.; leased — electric (main line, 0.084 m.; horse, 10.68 m.), 10.76 m.; trackage (electric), 1.80 m.—total, operated 16.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 113 lbs. Chartered Jan. 29, 1872. Leased April 25, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. at a yearly rental of 18 p. c. on $600,000 stock. On Jan. 10, 1876, leased the Bleecker Street and Fulton Ferry RR. (see statement on page 984). The leases are now held under merger agreement by the Metropolitan Street Ry. Co. Under the lease of the Metropolitan Street Ry. Co. of April 8, 1902, to the Interurban Street Ry. Co., this road is now operated by the Interurban Co. Cars (motor—box, 51; service, 1; other—box, 24; service, 2), 78; snow-ploughs, 2; sweepers, 2.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 7 p. c. $1,000 bonds, due May 1, 1893, extended to Jan. 1, 1909, at 6 p. c., interest Jan. and July, $250,000; 5 p. c. 20-yr. debenture $1,000 bonds, due Jan. 1, 1906, interest Jan. and July, $150,000), $400,000; due lessee company for betterments, etc., $1,823,329; profit and loss, $61,065—total, representing cost, etc., $2,884,394. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas.; H. A. Newell, Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

DIRECTORS.—(Met. Street Ry. Co.) H. H. Vreeland, D. C. Moorehead, Wm. Fahnestock, R. W. Meade, New York, N. Y.; W. L. Elkins, P. A. B. Widener, Thomas Dolan, Philadelphia, Pa.; D. B. Hasbrouck, Brooklyn, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: W. L. Elkins, Pres.; D. B. Hasbrouck, Vice-Pres.; D. C. Moorehead, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

RAILROADS LEASED BY THE METROPOLITAN STREET RY. CO., BUT OPERATED BY THE INTERURBAN STREET RY. CO.; OPERATIONS REPORTED SEPARATELY.

THIRD AVENUE RR.—Length of line (main, 7.94 m.; branches, 5.43 m.), 13.37 m.; 2d track, 13.37 m.—total track (leased, .18 m.), 27.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs.

HISTORY.—Chartered Oct. 8, 1853, in perpetuity; first section of road, 5.87 m., opened by a private copartnership and sold to the present company in Oct., 1858. Cable power substituted for horses in 1893. This company controls, through ownership of stock, the Union Ry. of New York; Forty-second Street, Manhattanville and St. Nicholas Avenue Ry., Dry Dock, East Broadway and Battery RR., and the Kingsbridge Ry.; also the following, owned by the Union Ry. Co. of New York: Yonkers RR., Westchester Electric RR., Southern Boulevard RR. and the Tarrytown, White Plains and Mamaroneck Rys. (see MANUAL for 1900, page 968). Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. on terms given in that company's statement on page 1027. Under the lease of the Metropolitan Street Ry. Co. of April 8, 1902, to the Interurban Street Ry. Co., this road is now operated by the Interurban Co. Motor cars (box 320; open, 190; combination, 72), 582; sweepers, 12; snow-ploughs, 6; horses, 33.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 8,491,087 transfers), 52,709,413. Earnings (passenger, $2,257,407; mail, $1,769), $2,259,176. Operating expenses, $1,416,429. Net earnings, $842,747; other receipts, $692,026—total, $1,534,773. Payments: Interest on bonds, $1,650,000; taxes, $108,309—total, $1,758,309. Deficit, $223,536; deficit forward, $650,854—total, $874,390.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares) paid in, $15,995,800; funded debt (see below), $40,000,000; interest on bonds, $825,000; taxes, $128,437; other liabilities, $22,396—total, $56,971,633. Contra: Cost of road, etc., $29,366,587; stocks and bonds of other companies, $10,455,290; cash, $856,510; bills receivable, $214,309; material, etc., $98,943; Metropolitan Street Ry. Co., $3,722,128; 42d Street, Manh. and St. N. Avenue RR. Co., $5,762,984; Union Ry. Co., $3,011,121; other accounts, $2,609,371; profit and loss, $874,390—total, $56,971,633.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Divid'ds Paid.	Total Payments.	Balance (+ or —).
	$	$	$	*M.*	$	$	$	$	$	$	$
1895..........	8,600,000	5,000,000	13,499,630	14.00	2,486,451	1,356,457	1,129,994	252,300	624,000	876,300	+253,695
1896..........	9,000,000	5,000,000	15,638,593	14.00	2,669,619	1,606,674	1,062,945	250,000	880,000	1,133,600	—70,655
1897..........	10,000,000	5,000,000	14,199,115	14.50	2,635,916	1,558,051	1,077,864	250,000	875,000	1,128,600	—47,136
1898..........	10,000,000	5,000,000	14,222,506	14.50	2,610,891	1,540,970	1,069,921	250,000	800,000	1,050,000	+19,921
1899..........	12,000,000	5,000,000	17,042,948	14.50	2,489,313	1,372,844	1,116,469	250,000	830,000	1,080,000	+36,469
1900..........	15,995,800	40,000,000	35,108,153	14.50	2,155,461	1,544,320	611,141	483,450	410,000	893,450	—282,309
1901..........	15,995,800	40,000,000	35,413,387	14.20	2,655,725	1,208,835	1,446,890	1,650,000	....	1,650,000	—203,109
1902..........	15,995,800	40,000,000	39,821,877	13.37	2,951,202	1,524,738	1,426,464	1,650,000	....	1,650,000	—223,536

Capital Stock.—In Oct., 1898, $2,000,000 new stock was issued (making the total amount then outstanding, $12,000,000) to provide the means for changing the cable system to underground electrical system on the Third Avenue, 125th Street and Tenth Avenue lines. This new stock was issued to stockholders at par (see MANUAL for 1898, page 1066). On July 19, 1899, the stockholders authorized a further increase of stock from $12,000,000 to $40,000,000. Of this increased stock, $5,000,000 was to be used in taking up a like amount of new stock to be issued by the Forty-second Street, Manhattanville and St. Nicholas Avenue Ry. Co. (see that company's statement on page 1034); the remainder to provide the means for improvements, change in motive power and payment of floating debt. In Sept., 1899, $4,000,000 of this new stock was sold to the stockholders at par.

Funded debt outstanding, June 30, 1902, consisted of $5,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1937, interest Jan. and July at the office of the trustee, Farmers' Loan and Trust Co., New York, and $35,000,000 (auth., $50,000,000) 1st consolidated mortgage 4 p. c. 100-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 2000, interest Jan. 1 and July 1 at the office of the trustee, Morton Trust Co., New York, N. Y.

The 1st consolidated mortgage bonds are secured by a direct lien (subject to the $5,000,000 1st mtge. 5s of 1937) upon 26.84 miles of single track street railroad in the Borough of Manhattan, equipped or in process of equipment with the underground electric conduit system, and the following realty owned in fee by the Third Avenue RR. Co.: Power house and depot at Bowery, Bayard and Elizabeth Streets; power house and depot at 2d and 3d Avenues, 65th and 66th Streets; depot on 3d and Lexington Avenues, 129th and 130th Streets; power house and depot on Amsterdam Avenue, 128th and 129th Streets; car house on 129th and 130th Streets, east of Tenth Avenue; power house on Amsterdam Avenue, between 185th and 186th Streets; power house and depot at Kingsbridge Road and Harlem River, 216th and 218th Streets. They are further secured by deposit with the trustee of the following-named shares and bonds of the controlled roads as specified in the mortgage:

Name of Company.	Mileage.	Total Issued Capital.	Deposited with Trustee.	Name of Company.	Mileage.	Total Issued Capital.	Deposited with Trustee.
	M.	$	$		*M.*	$	$
Union Ry. Co. of N. Y. City......	71.09	2,000,000	2,000,000	Westchester Electric RR. Co......	31.05	500,000	500,000
42d St., Man. & St. Nic. Av. Ry...	25.71	2,500,000	1,671,100	Southern Boulevard RR. Co......	7.00	250,000	248,300
Dry Dock, E. B. & Batt. RR. Co...	20.48	1,200,000	1,128,700	Tar., White Pl. & Mam. Ry. Co....	23.19	300,000	300,000
The Yonkers RR. Co...........	24.32	1,000,000	992,500	42d St., Man. & St. N. Av. Ry. 2d m. in..		1,400,000	357,000

Of the total authorized issue of $50,000,000, bonds amounting in par value to $13,443,000 have been reserved in the hands of the trustee for the retirement or acquisition of the $5,000,000 of underlying 1st mtge. bonds of the Third Avenue Co., and the bonds of the controlled companies, which aggregate $8,443,000, as follows: Union Ry. 1sts, $2,000,000; 42d Street, Manhattanville and St. Nicholas Avenue Ry. (1sts, $1,200,000; 2d incomes, $1,143,000), $2,343,000; Dry Dock, East Broadway and Battery RR. (gen. 5s, $950,000; certificates of indebtedness unsecured, $1,100,000), $2,050,000; Yonkers RR. 1sts, $1,100,000; Westchester Electric RR. 1sts, $500,000; Tarrytown, White Plains and Mamaroneck 1sts, $300,000, and Southern Boulevard RR. 1sts, $250,000—total, $8,443,000. The proceeds of the bonds issued are to be used exclusively in accordance with the terms of the mortgage, for retiring or acquiring the unfunded debt of the Third Avenue RR. Co., and its controlled companies, for defraying the expenses incident to the readjustment of the company's affairs and for new equipment, improvements, constructions and additions, which shall become subject to the lien of the mortgage. The remainder of the issue, viz., $1,557,000 of bonds, are by the terms of the mortgage reserved in the hands of the trustee, subject to withdrawal when required for additions and improvements after the proceeds of the $35,000,000 already issued have been expended.

Principal and interest of these bonds are guaranteed, by endorsement, by the Metropolitan Street Ry. Co. The morgtage securing the bonds provides that, in case of default for three months in the payment of any installment of interest, or if any taxes or assessments remain unpaid for one year, then the entire principal sum represented by the outstanding bonds may be declared due.

DIRECTORS.—E. M. Burghard, J. D. Crimmins, H. H. Vreeland, Edw. Lauterbach, M. G. Starrett, D. C. Moorehead, Reune Martin, Chas. Remsen, D. B. Hasbrouck, Oren Root, Jr., C. E. Warren, H. A. Robinson, New York, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; John Beaver, Sec. & Treas.; Oren Root, Jr., Asst. Gen. Mgr., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE THIRD AVENUE RR. CO.; OPERATIONS REPORTED SEPARATELY.

Dry Dock, East Broadway and Battery RR.—Main line, 3.98 m.; branch, 3.18 m.; 2d track, 7.16 m.—total track owned, 14.97 m.; trackage (2.74 m.; 2d track and sidings, 2.71 m.), 5.45 m.—total track operated, 20.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 113 lbs. Chartered Dec. 8, 1863. On Aug. 23, 1897, passed under the control of the Third Avenue RR. Co. Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 1027). Operated by horse power. Cars (box, 171; open, 18; service, 2), 191; snow-ploughs, 4; sweepers, 8; horses, 842.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 3,091,289 transfers), 17,428,582. Earnings (passenger), $579,560. Operating expenses, $466,992. Net earnings, $112,568; other receipts, $6,415—total, $118,983. Payments: Interest on bonds, $47,500; interest on certificates, $55,000; other interest, $6,291; taxes, $24,844—total, $133,635. Deficit, $14,652. Surplus forward, $27,995; net surplus June 30, 1902, $13,343.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Receipts.	Exp. and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance. (+ or —)
	$	$	$	M.	$	$	$	$	$	$	$
1895	1,200,000	875,000	3,147,854	10.39	730,033	564,371	165,662	99,054	(4½) 54,000	157,967	+7,695
1896	1,200,000	885,000	3,156,640	10 39	756,040	588,289	167,751	99,875	(6) 72,000	175,934	—8,183
1897	1,200,000	920,000	3,197,708	10.29	698,502	549,662	148,840	101,780	(4½) 54,000	155,780	—6,940
1898	1,200,000	950,000	3,212,637	10.29	675,467	497,373	178,094	102,500	(6) 72,000	174,500	+3,594
1899	1,200,000	950,000	3,226,947	10.29	632,323	492,581	139,742	102,500	(4½) 54,000	156,500	—16,758
1900	1,200,000	2,050,000	3,222,372	10.29	638,943	489,050	149,893	102,500	....	102,500	+47,393
1901	1,200,000	2,050,000	3,283,272	9.90	588,540	427,712	160,828	102,500	....	102,500	+58,328
1902	1,200,000	2,050,000	3,424,435	9.90	585,975	491,836	94,139	102,500	....	108,791	—14,652

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,200,000; funded debt (see below), $2,050,000; interest on bonds, $26,875; accounts payable, $192,367; taxes apportioned, not due, $12,951; profit and loss, $13,343—total, $3,495,536. Contra: Cost of road and equipment, $3,424,435; cash, $5,503; open accounts, $57,706; materials and supplies, $7,892—total, $3,495,536.

Funded debt outstanding June 30, 1902, consisted of $950,000 (auth., $1,000,000) gen. mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Dec. 1, 1932, interest June and Dec., and $1,100,000 (auth. $1,200,000) 5 p. c. certificates of indebtedness, due Feb., 1914, not subject to call, interest Feb. and Aug. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.; interest payable at Morton Trust Co., New York, N. Y. Of the stock, $1,128,000 is pledged as part security for the Third Avenue RR. new 4 p. c. bonds.

DIRECTORS.—H. H. Vreeland, Oren Root, Jr., M. G. Starrett, W. K. Ryan, John Beaver, John Byrns, New York, N. Y.; D. B. Hasbrouck, Chas. E. Warren, Brooklyn, N. Y.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres. & Gen. Mgr.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec. & Treas.; Oren Root, Jr., Asst. Gen. Mgr., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Forty-Second Street, Manhattanville and St. Nicholas Avenue Ry.—Length of lines, main (electric, 7.14 m.; horse, 5.69 m.), 12.83 m.; 2d track, 12.83 m.—total track owned, 25.66 m.; trackage (single track, 2.56 m.; 2d track, 2.56 m.), 5.13 m.—total track operated, 30.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs.

HISTORY.—Chartered in perpetuity, Aug. 29, 1878; road opened Aug. 9, 1884. Consideration for franchise: On part of line, 3 p. c. of gross receipts; on another part, 5 p. c. In Jan., 1896, passed under the control of the Third Avenue RR. Co. through ownership of a majority of the capital stock. Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 1027). Reconstruction for electrical operation began about Nov. 15, 1898, and that portion completed was operated by electricity beginning Jan. 23, 1901; 5.69 miles yet to be reconstructed. Cars owned (box, 100; open, 18), 118; leased (motor, 85)—total cars, 203; snow-ploughs, 5; sweepers, 5; horses, 89. Power rented from Metropolitan Street Ry. Co.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 4,201,835 transfers), 20,671,950. Earnings (passenger, $802,671; other, $12,501), $815,172. Operating expenses, $466,525. Net earnings, $348,647; other receipts, $23,971—total, $372,618. Payments: Interest on bonds, $72,000; interest on real estate mortgages, $5,000; interest on floating debt, $247,464; taxes, $51,851—total, $376,316. Deficit, $3,697; deficit forward, $327,899; amounts charged to profit and loss on account previous years, $141,897—total deficit, June 30, 1902, $473,493.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $2,500,000; funded debt (see below), $2,700,000; real estate mtge. (5 p. c.), $100,000; interest on bonds, $24,000; other interest, $17,178; taxes, $53,548; loans, $214,310; additions and betterments, $5,762,984; current liabilities, $244,725—total, $11,616,744. Contra: Cost of road and equipment, $11,062,410; stocks of other companies, $1,500; cash, $57,808; materials, etc., $10,401; other assets, $560; profit and loss, $473,493—total, $11,616,744. Of the stock, $1,671,100, and of the 2d incomes, $357,000, are pledged as part security for the Third Avenue 1st consols.

Funded debt outstanding, June 30, 1902, consisted of $1,200,000 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due March 1, 1910, interest March and Sept., and $1,500,000 ($1,600,000 auth.) 2d mtge. income 6 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1915, interest as earned. Interest on bonds payable at office of the trustee, the Union Trust Co., New York, N. Y.

DIRECTORS.—John Beaver, John Byrne, Frank S. Rollins, Reune Martin, Henry A. Himely, Wm. K. Ryan, Frank B. Jackson, Thomas Robins, Jr.; J. S. Barnes, Thos. J. Regan, Daniel H. Shea, John B. Johnson, Pierre Jay, New York, N. Y. Officers: John Beaver, Pres.; Charles E. Warren, Sec. & Treas.; E. Wolf, Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Kingsbridge Ry.—Length of line, 3.125 m.; 2d track, 3.125 m.; total track, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 113 lbs. Operated by electricity. Chartered Jan. 25, 1898. Controlled by the Third Avenue RR. Co. through ownership of stock. The company leases 4 motor cars.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 40,594 transfers), 181,379. Earnings (passenger), $7,039. Operating expenses and taxes, $5,209. Net earnings, $1,830.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares) paid in, $8,600; taxes, due and accrued, $352; due Third Avenue RR. for additions or betterments, $877,475; current accounts, $4,857; profit and loss, $1,830—total, $893,114. Contra: Cost of road and equipment, $877,475; cash, $7,039; current accounts, $8,600—total, $893,114.

DIRECTORS.—R. L. Anderton, Jr., Reune Martin, Oren Root, Jr., M. G. Starrett, C. E. Warren, D. B. Hasbrouck, D. C. Moorehead, New York, N. Y.; H. A. Robinson, Yonkers, N. Y.; L. H. Thrall, Brooklyn, N. Y. Officers: D. B. Hasbrouck, Pres., C. E. Warren, Sec. & Treas.; J. J. Shea, Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Union Ry. Co. of New York.—Length of main line, 8 m.; branches, 31.35 m.—total, 39.35 m.; 2d track, 31.74 m.—total track owned, 71.09 m., of which 8.48 m. are not in operation, leaving 46.61 miles operated. Gauge, 4 ft. 8½ in. Rail (steel; girder), 70 to 90 lbs.

HISTORY.—Chartered July 2, 1892, as successor to the Harlem Bridge, Morrisania and Fordham, the North Third Avenue and Fleetwood Park and the Melrose and West Morrisania Ry. Cos. Controlled, since Jan., 1898, by the Third Avenue RR. Co., which owns the entire capital stock. Leased April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 1027), and with it were leased the following companies, which it owns or controls through ownership of all, or a majority, of capital stock: Yonkers RR., Westchester Electric RR., Southern Boulevard RR., and Tarrytown, White Plains and Mamaroneck Ry. Cos. Operated by electricity since Oct. 1, 1892. Motor cars (box, 249; open, 201), 450; service car, 1; snow-ploughs, 5; sweepers, 6; horses, 13. Power station, 1; engines to generate power, 6.

OPERATIONS, year ending June 30, 1902 (35.11 miles).—Passengers carried (including 16,908,558 transfers), 38,981,728. Earnings (passenger, $1,020,484; mail, $1,275), $1,021,759. Operating expenses, $697,756. Net earnings, $324,003; other receipts, $2,500—total, $326,503. Payments: Interest on bonds, $100,000; other interest, $82,960; taxes, $40,692—total, $233,652. Surplus, $102,851; surplus forward ($496,062; less adjustments, during year, $100,135), $395,927—total, $498,778.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $2,000,000; funded debt (see below), $2,000,000; accounts payable, $450,855; interest on bonds, $41,667; taxes, $41,715; other companies, $3,011,121; profit and loss, $498,778—total, $8,044,135. Contra: Cost of road and equipment, $5,992,751; open accounts, $1,740,370; cash, $66,207; material, etc., $237,286; sundries, $7,521—total, $8,044,135. The entire capital stock is pledged as part security for the Third Avenue RR. 1st consolidated mortgage.

Capital stock, bonded debt, gross and net revenues, etc., etc., for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Cost RR. & In'mt's.	RR. Operated.	Gross Earnings.	Oper'g Ex. & Taxes.	Net Income.	Interest Paid.	Paid Rents.	Total Payments.	Balance (+ or —)
	$	$	$	*M.*	$	$	$	$	$	$	$
1895...	2,000,000	2,000,000	4,382,336	15.94	433,165	268,216	164,949	106,057	1,480	107,537	+57,412
1896...	2,000,000	2,000,000	4,403,343	20.44	491,170	323,767	167,403	106,097	1,480	107,577	+59,826
1897...	2,000,000	2,000,000	4,562,086	21.38	542,854	358,621	184,233	110,205	1,480	111,685	+72,548
1898...	2,000,000	2,000,000	4,745,030	24.38	613,499	414,823	198,676	117,038	1,480	118,518	+80,158
1899...	2,000,000	2,000,000	4,988,705	25.69	671,813	479,371	192,442	100,000	1,480	*438,000	—245,558
1900...	2,000,000	2,000,000	5,114,252	32.36	787,170	528,139	259,031	100,000	.....	105,645	+159,030
1901...	2,000,000	2,000,000	5,631,652	35.11	919,131	607,213	311,918	100,000	.....	100,000	+211,918
1902...	2,000,000	2,000,000	5,992,751	35.11	1,024,259	738,448	285,811	182,960	.....	182,960	+102,851

*Includes $96,250 loss by fire, and $240,000 dividends.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Aug. 1, 1942, interest Feb. and Aug. at office of Central Trust Co., trustee, New York, N. Y. In addition, this company guarantees the $500,000 1st mtge. 5s of the Westchester Electric RR., the $250,000 1st mtge. Southern Boulevard RR. 5s, the $1,000,000 Yonkers RR. 1st mtge. 5s, and the $300,000 1st mtge. 5s of the Tarrytown, White Plains and Mamaroneck Ry. Co.

DIRECTORS.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., Reune Martin, H. G. Starrett, New York, N. Y.; Henry A. Robinson, Yonkers, N. Y.; D. C. Moorehead, Jamaica, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th St., New York, N. Y.

RAILROADS CONTROLLED BY THE UNION RY. CO. OF NEW YORK.

Southern Boulevard R.R.—Length of line, 3.5 m., 2d track, 3.5 m.—total, 7 miles. Gauge, 4 ft. 8½ in.. Rail (steel), 54 lbs. Operated by electricity. Chartered June 27, 1885; road opened Aug. 20, 1895. Controlled by the Union Ry. Co. of New York, through ownership of the entire capital stock. Leased with the Third Avenue RR. Co. on April 13, 1900, to the Metropolitan Street Ry. Co. for 999 years (see page 1027).

Operations, year ending June 30, 1902.—Passengers carried (including 999,835 transfers), 2,209,926. Earnings (passenger), $60,505. Operating expenses, $43,205. Net earnings, $17,299. Deductions: Interest on bonds, $12,500; taxes, $5,813—total, $18,313. Deficit, $1,014; surplus forward, $1,357; net surplus, $343.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $250,000; funded debt, $250,000; other companies, $19,238; current liabilities, $6,606; profit and loss, $343—total, $526,187. Contra: Cost of road, etc., $521,097; cash, $5,090—total, $526,187. Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1945, interest Jan. and July at office of the trustee, Central Trust Co., New York, N. Y. The bonds are guaranteed by the Union Ry. Co. of New York.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., M. G. Starrett, Reune Martin, D. C. Moorehead, New York, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas., James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th St., New York, N. Y.

Tarrytown, White Plains and Mamaroneck Ry.—Length of lines (Tarrytown to Silver Lake Park, 9.50 m.; White Plains to Mamaroneck, 5 m.), 14.50 m.; branches, 4.40 m.; total track (operated, 18.69 m.), 18.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 36 to 90 lbs. The New York, Elmsford and White Plains RR. Co. was chartered May 18, 1892; organized in Jan., 1894. Name changed to above title on Feb. 28, 1898; road opened as above Sept., 1898 (see MANUAL for 1900, page 970). Controlled by the Union Ry. Co. of New York, which owns the entire capital stock. Leased April 13, 1900, with the Third Avenue RR. to the Metropolitan Street Ry. Co. for 999 years (see page 1027). Motor cars—owned (box, 4; open, 9; freight, 1; service, 7), 21; leased (box, 2; open, 16), 18—total, 39. Also owns 2 snowploughs; 1 sweeper. Power house, 1.

Operations, year ending June 30, 1902.—Passengers carried (including 43,341 transfers), 1,337,615. Earnings (passenger, $64,714; freight, $801), $65,515. Operating expenses, $63,231. Net earnings, $2,284; other receipts, $222—total, $2,506. Payments: Interest on bonds, $15,000; taxes, $1,947—total, $16,947. Deficit, $14,441; deficit forward, $7,743—total, $22,184.

General Balance Sheet, June 30, 1902.—Capital stock ($25 shares), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. and reg. gold bonds, due March 1, 1928, interest March and Sept. at office of trustee, Knickerbocker Trust Co., New York, N. Y.), $300,000; interest on bonds, $5,000; taxes, $2,386; insurance accrued, $1,877; accounts payable, $2,390; other companies, $253,236—total, $864,889. Contra: Cost of road and equipment, $829,213; materials, etc., $3,962; cash and current assets, $9,530; profit and loss, $22,184—total, $864,889. Entire capital stock pledged as part security for the Third Avenue RR. 1st consol. mortgage. The bonds are guaranteed by the Union Ry. Co. of New York.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Reune Martin, M. G. Starrett, D. C. Moorehead, Oren Root, Jr., New York, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas., New York, N. Y.; V. A. Krepp, Supt., White Plains, N. Y. General Office, 204 East 128th St., New York, N. Y.

Westchester Electric R.R.—Length of lines (main line, 1.72 m.; branches, 23.41 m.), 25.13 m.; 2d track, 5.92 m.—total track owned, 31.05 m.; trackage (main line, 5.0 m.; 2d track, 2.17 m.), 7.17 m.—total track operated, 38.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 to 90 lbs. Chartered March 21, 1891; consolidation, June 1, 1893, of the Mount Vernon and East Chester Ry. Co. and the New Rochelle Ry. and Transit Co. Operated by electricity. Controlled by the Union Ry. Co. of New York, through ownership of the entire capital stock. Leased with the Third Avenue RR. Co. on April 13, 1900, to the Metropolitan Street Ry. Co. (see page 1027).

Operations, year ending June 30, 1902.—Passengers carried (including 3,736,338 transfers), 8,188,262. Earnings (passenger), $222,596. Operating expenses, $251,137. Deficit from operations, $28,541. Charges: Interest on bonds, $25,000; taxes; $10,269—total, $35,269. Deficit for year, $63,809; deficit forward, $105,608—total, $167,417.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt, $500,000; taxes, $7,233; other companies, $845,408; accounts payable, $4,504—total, $1,857,145. Contra: Cost of road, etc., $1,656,894; cash, $1,722; open accounts, $15,793; materials, etc., $13,063; sundries, $256; profit and loss, $169,417—total, $1,857,145. The entire capital stock is pledged as part security for the Third Avenue RR. 1st consol. mortgage.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $500 gold coupon bonds, due July 1, 1943, interest Jan. and July; principal and interest guaranteed by the Union Ry. Co.; trustee, Mercantile Trust Co., New York, N. Y.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., M. G. Starrett, Reune Martin, New York, N. Y., Henry A. Robinson, Yonkers, N. Y.; D. C. Moorehead, Jamaica, N. Y. Officers: Edward A. Maher, Pres.; Thos. W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

Yonkers R.R. (The).—Length of line (owned, 26.06 m.; operated, 2.50 m.), 28.56 m.; 2d track, 2.01 m.; total track operated, 31.27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 90 lbs. For early history, see MANUAL for 1900, page 971. There were constructed during the past fiscal year, 4.50 miles of overhead trolley with track and roadway. Controlled by the Union Ry. Co. of New York, which owns the entire capital stock. Leased with the Third Avenue RR. April 13, 1900, for 999 years to the Metropolitan Street Ry. Co. (see page 1027). Motor cars—owned (box, 9; open, 11; service, 2), 22; leased (box, 5; open, 30), 35. Also owns 1 sweeper; horses, 2. Power house, 1.

Operations, year ending June 30, 1902.—Passengers carried (including 2,732,894 transfers), 7,136,635. Earnings (passenger, $220,187; mail, $500), $220,687. Operating expenses, $187,494. Net earnings, $33,193; other income, $1,094—total, $34,287. Payments: Interest on bonds, $50,000; taxes, $11,746—total, $61,746. Deficit, $27,459; deficit forward, $48,184—total, $75,643.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt, $1,000,000; interest on funded bonds, $12,500; other companies, $392,179; taxes, $9,797; accounts payable, $6,735; sundries, $1,694—total, $2,422,905. Contra: Cost of road and equipment, $2,325,697; cash on hand, $13,084; open accounts, $1,026; materials and supplies on hand, $7,272; sundries, $183; profit and loss, $75,643—total, $2,422,905. Of the capital stock, $992,000 is pledged as part security for the Third Avenue RR. 1st consolidated mortgage.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. bonds, due April 1, 1946, interest payable April and Oct.; trustee, Manhattan Trust Co., New York, N. Y. These bonds are guaranteed, principal and interest, by the Union Ry. Co. of New York.

Directors.—Edward A. Maher, Charles E. Warren, D. B. Hasbrouck, W. K. Ryan, Oren Root, Jr., M. G. Starrett, Reune Martin, New York, N. Y.; D. C. Moorehead, Jamaica, N. Y.; Henry A. Robinson, Yonkers, N. Y. Officers: Edward A. Maher, Pres.; Thomas W. Olcott, Sec. & Treas.; John Daly, Supt., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

Railroads Controlled by the Metropolitan Street Ry. Co.; Operations Reported Separately.

Central Crosstown RR.—Main line, 2.02 m.; 2d track, 1.94 m.; sidings, 0.19 m.—total track owned, 4.15 m.; and Christopher and Tenth Street RR. (leased), see below, 3.92 m.; trackage, 5.93 m.—total tracks operated, 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 110 lbs. Chartered March 28, 1873; road opened in 1874. On May 28, 1890, leased the Christopher and Tenth Street RR.; yearly rental 8 p. c. on stock and interest on bonds. In May, 1897, a controlling interest in this company was purchased on behalf of the Metropolitan Street Ry. Co., which owns $498,700 of the capital stock. Operated partly by electric and partly by horse power. Cars (owned—box, 40; open, 20; leased—box, 43; open, 10), 113; snow-ploughs (1 leased), 2; sweepers (1 leased), 2; horses, 534.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 12,179,219 transfers), 17,678,173. Earnings (passenger), $495,169. Operating expenses, $340,967. Net earnings, $154,202; other receipts, $5,094—total, $159,296. Payments: Interest on bonds, $15,000; rentals, $62,191; taxes, $29,340; dividend (10 p. c.), $60,000—total, $166,531. Deficit, $7,235; surplus forward, $2,697, plus adjustment in income account, 1901, $12,194), $14,891; surplus, June 30, 1902, $7,656.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Receipts	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1895...	600,000	250,000	841,000	5.08	543,224	386,772	156,452	15,000	(7) 42,000	134,253	+22,199
1896...	600,000	250,000	841,000	5.08	564,549	409,993	154,556	15,000	(8½) 51,000	142,628	+11,928
1897...	600,000	250,000	841,000	5.08	574,276	425,043	149,233	15,000	(10) 60,000	151,510	—2,277
1898...	600,000	250,000	841,000	6.61	583,355	421,089	162,266	15,000	(10) 60,000	141,244	+21,022
1899...	600,000	250,000	841,000	6.61	608,048	454,983	153,065	15,000	(10) 60,000	142,590	+10,474
1900...	600,000	250,000	841,000	6.61	619,215	461,461	157,754	15,000	(10) 60,000	136,773	+20,979
1901...	600,000	250,000	841,000	6.61	482,471	365,389	117,082	15,000	(10) 60,000	136,879	—19,796
1902...	600,000	250,000	851,294	6.61	500,263	370,307	129,956	15,000	(10) 60,000	137,191	—7,235

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due Nov. 1, 1922, interest May and Nov. at National Bank of Commerce, New York, N. Y.), $250,000; interest on bonds, $2,500; rentals due and accrued, $2,106; taxes due and accrued, $27,214; bills payable, $205,217; accounts payable, $40,833; sundries, $301; profit and loss, $7,656—total, $1,135,827. Contra: Cost of road and equipment, $851,294; stock of other companies, $1,000; cash on hand, $47,371; materials and supplies, $3,551; additions and betterments on leased lines, $226,564; other assets, $6,047—total, $1,135,827. Of the bonds outstanding, $200,000 were exchanged for a like amount of old 7s.

Christopher and Tenth Street R.R.—Main line, 1.72 m.; 2d track, 1.97 m.—total track owned, 4.76 m.; trackage (2.74 m.; 2d track, 1.32 m.)—total track operated, 8.97 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 45 lbs. Chartered April 25, 1873. Leased May 28, 1890, to Central Crosstown RR. Co.; annual rental, 8 p. c. on stock and interest on bonds. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $650,000; funded debt (1st mtge. 4 p. c. 20-yr. bonds, due Oct. 1, 1918, interest April and Oct.), $210,000—total, $860,000. Contra: Cost of road, etc., $831,211; investments, $1,700; profit and loss, $27,089—total, $860,000. The $180,000 1st mtge. 5, 6, and 7 p. c. bonds, which matured Oct. 1, 1898, were extended 20 years at 4 p. c. and in addition $30,000 bonds were issued at the same time to take up a like amount of real estate mtge. bonds bearing 4½ p. c. interest. Alfred Wagstaff, Pres.; Tracy H. Harris, Vice-Pres.; George W. Linch, Sec. & Treas., New York, N. Y. General Office, 168 Christopher Street, New York, N. Y.

DIRECTORS (C. C. RR. Co.).—**J. Sanford Barnes, Jr., Oren Root, Jr., Sheppard Gandy, Reune Martin, Geo. W. Linch, Geo. H. Prentiss, Thos. J. Regan, Thomas F. Ryan, D. H. Shea, Alfred Wagstaff, W. K.**

Ryan, F. De Witt Wells, W. C. Whitney, New York, N. Y. Officers: Oren Root, Jr., Pres.; Reune Martin, Vice-Pres.; Thomas J. Regan, Sec. & Treas., New York, N. Y. General Office, 170 Christopher Street, New York, N. Y.

Fulton Street RR.—Main line, 0.39 m.; 2d track, 0.66 m.—total owned, 1.05 miles. Trackage, 0.53 m.; 2d track, 0.31 m.—total track operated, 1.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 108 lbs. Chartered Oct. 29, 1895, as successor to the North and East River RR. Co.; road opened Nov. 30, 1895. Operated by horse power. Cars (box), 9; horses, 48.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 364,917 transfers), 1,234,865. Earnings (passenger), $43,497. Operating expenses, $31,747. Net earnings, $11,750; other receipts, $196—total, $11,946. Payments: Interest on bonds, $20,000; taxes, $1,697—total, $21,697. Deficit for year (paid by Metropolitan and Interurban Street Ry. Cos. under operating agreement), $9,751.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 4 p. c. 100-yr. $1,000 coupon, with privilege of registration, bonds, due Nov. 1, 1995, interest May and Nov. at office of the trustee, Guaranty Trust Co., New York, N. Y.), $500,000; interest on bonds, $3,333; taxes, $1,423; sundries, $142; total, $1,004,898. Contra: Cost of road and equipment, $1,000,000; open accounts, $4,898—total, $1,004,898. Principal and interest of bonds guaranteed, by endorsement, by the Metropolitan Street Ry. Co.

DIRECTORS.—H. H. Vreeland, Wm. K. Ryan, R. L. Anderton, Jr., New York, N. Y.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, N. Y.; H. A. Robinson, Yonkers, N. Y.; P. A. B. Widener, W. L. Elkins, Philadelphia, Pa.; D. C. Moorehead, Jamaica, L. I. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Thirty-Fourth Street Crosstown Ry.—Main line, 0.48 m.; 2d track, 0.49 m.—total track owned, 0.97 m.; trackage (1st track, 2.32 m.; 2d track, 2.31 m.), 4.63 m.—total track operated, 5.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs. Consolidation March 18, 1896, of the Thirty-fourth Street RR. and the Thirty-fourth Street Ferry and Eleventh Avenue RR. Cos. (see MANUAL for 1896, page 1169). Controlled by the Metropolitan Street Ry. Co., through ownership of the entire capital stock. Formerly operated by horse power; storage battery system introduced in July, 1900. Cars (box), 56; snow-plough, 1; sweeper, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 8,554,900 transfers), 17,668,271. Earnings (passenger), $455,669. Operating expenses, $278,326. Net earnings, $177,348; other receipts, $1,172—total, $178,520. Payments: Interest on bonds, $50,000; taxes, $15,004—total, $65,004. Surplus, $113,516, paid to Interurban and to Metropolitan Street Ry. Cos. under operating agreement.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 1, 1996, interest April and Oct. at National Union Bank, New York, N. Y.), $1,000,000; interest on funded debt, due and accrued, $12,500; taxes, $12,720; open accounts, $823,205—total, $2,848,425. Contra: Cost of road, etc., $2,831,224; current assets, $17,201—total, $2,848,425. Principal and interest of bonds guaranteed by the Metropolitan Street Ry. Co., New York, N. Y.; trustee, Central Trust Co., New York, N. Y.

DIRECTORS.—H. H. Vreeland, Thomas F. Ryan, R. L. Anderton, Jr., New York, N. Y.; P. A. B. Widener, W. L. Elkins, Philadelphia, Pa.; H. A. Robinson, Yonkers, N. Y.; Chas. E. Warren, D. B. Hasbrouck, Brooklyn, N. Y.; D. C. Moorehead, Jamaica, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas.; H. A. Newell, Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

Twenty-Eighth and Twenty-Ninth Streets Crosstown RR.—Main line, 2.30 m.; branches, 1.07 m.—total, 3.37 m.; 2d track (main line, 2.28 m.; branch, 1.08 m.), 3.36 m.—total track, 6.73 m.; trackage (main line, 0.47 m.; 2d track, 0.41 m.), 0.88 m.—total operated, 7.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 113 lbs.

HISTORY.—Reorganization, in 1896, of the Twenty-eighth and Twenty-ninth Sts. Ry. Co. (see MANUAL for 1900, page 968). In Sept., 1896, passed under the control of the Metropolitan St. Ry. Co., which now owns the entire capital stock. New company began operations on Oct. 12, 1896. Cars operated by compressed air were run on this road from July 27, 1900, to April 6, 1901, since which time the road has been operated by horses. Cars (box), 14; horses, 232.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 2,515,316 transfers), 6,125,513. Earnings (passenger), $180,510. Operating expenses, $106,897. Net earnings, $73,613; other receipts, $418—total, $74,031. Payments: Interest on bonds, $75,000; taxes, $10,478—total, $85,478. Deficit, $11,447; assumed by Metropolitan and Interurban Street Ry. Cos. under operating agreement.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,500,000; funded debt, $1,500,000; interest on bonds, due and accrued, $18,750; taxes, $7,732; rentals, $228; Metropolitan St. Ry., $394,284—total, $3,420,994. Contra: Cost of road and equipment, $3,399,428; cash and open accounts, $21,566—total, $3,420,994.

Funded debt consists of $1,500,000 1st mtge. 5 p. c. 100-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1996, interest April and Oct. at Union National Bank, New York, N. Y. Principal and interest of bonds guaranteed by the Metropolitan Street Ry. Co.; trustee, Central Trust Co., New York, N. Y.

DIRECTORS.—H. H. Vreeland, W. K. Ryan, Oren Root, Jr., New York, N. Y.; D. B. Hasbrouck, C. E. Warren, Brooklyn, N. Y.; P. A. B. Widener, W. L. Elkins, Thos. Dolan, Philadelphia, Pa.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec. & Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

MIDDLETOWN-GOSHEN ELECTRIC RY.—Length of lines, 11.74 m.; of track, 12.84 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 58 to 110 lbs.

HISTORY.—Chartered June 30, 1893, for 99 years, and on Nov. 9, 1899, succeeded by purchase to the property of the Middletown-Goshen Traction Co., sold under foreclosure on Sept. 22, 1899 (see MANUAL for 1899, page 1051). Motor cars (box, 5; open, 11), 16; other (box), 4; freight cars and snow-ploughs, 2; service, 2—total, 24. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 52,059 transfers), 1,003,310. Tons freight moved, 2,104. Earnings (passenger, $44,429; freight, etc., $3,376), $47,805. Operating expenses, $46,437. Net earnings, $1,367; other receipts, $308—total, $1,675. Paid taxes, $2,313. Deficit, $638; deficit forward, $5,221—total, $5,859.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (see below), $275,000; unfunded and current debt, $11,889—total, $386,889. Contra: Cost of road, etc., $380,445; cash and current assets, $585; profit and loss, $5,859—total, $386,889.

Funded debt, June 30, 1902, consisted of $200,000 Middletown-Goshen Traction Co. 1st mtge. 4 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated 1894, due Jan. 1, 1919, interest Jan. and

July, and $75,000 Middletown-Bloomburgh Electric Ry. 1st mtge. 4 p. c. $1,000 gold coupon sinking fund bonds, dated 1895, due May 1, 1920, interest May and Nov. "By a resolution of the Bondholders' Committee, interest on all bonds was remitted from Jan. 1, 1901, to July 1, 1902, the surplus, if any, to be applied in improving the physical condition of the plant. There was also a resolution passed, which was superseded by the above resolution, reducing the interest from six to four p. c. This matter will be taken up at the next annual meeting. At present the only resolution is the former one." Interest payable at office of the Trust Co. of America, Philadelphia, Pa.; trustee, Bondholders' Committee, Philadelphia, Pa.

DIRECTORS.—W. B. Broomall, J. Howard Roop, Kingsley Montgomery, Chester, Pa.; L. A. Duhring, W. W. Doughten, J. P. Brosius, F. D. Graham, Philadelphia, Pa.; W. B. Royce, H. B. Royce, Middletown, N. Y. Officers: Wm. B. Royce, Pres.; Herbert B. Royce, Sec. & Treas., Middletown, N. Y. General Office, Middletown, N. Y.

NASSAU COUNTY RY.—Length of line (Sea Cliff Station to Sea Cliff, L. I.), 1.55 m.; of track, 1.55 miles. Chartered March 11, 1899; road opened July 2, 1902.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $100; auth., $25,000) paid in, $2,000; loans, $26,673—total, $28,673, representing cost of road, etc.

DIRECTORS.—William F. Brown, Joseph H. Keany, W. H. Baldwin, Jr., Geo. A. Hamilton, William J. Howson, Matthew J. Keany, Brooklyn, N. Y.; Fred. C. Scudder, Babylon, N. Y.; Frank E. Haff, Long Island City, N. Y.; W. F. Potter, Flushing, N. Y. Officers: W. H. Baldwin, Jr., Pres.; Frank E. Haff, Sec. & Treas., New York, N. Y. General Office, 128 Broadway, Manhattan, N. Y. City.

NEWARK AND MARION RY.—Projected: Newark to Marion, N. Y.; 8 m.; completed June 30, 1902. 1.5 miles. Rail, 70 lbs. Chartered May 4, 1900; road expected to be completed early in 1903. Electricity as motive power.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $100,000; shares, $100) paid in, $47,000. Contra: Cost of road, $39,051; notes, contracts, etc., $7,876; cash on hand, $73—total, $47,000.

DIRECTORS.—W. H. Stansfield, E. I. Edgcomb, A. K. Hiscock, E. Y. Hoyt, Wm. Nottingham, Syracuse, N. Y.; C. H. Scutt, Marion, N. Y.; C. L. B. Tylee, E. V. Peirson, F. D. Burgess, Newark, N. Y. Officers: W. H. Stansfield, Pres.; E. I. Edgcomb, Vice-Pres., Syracuse, N. Y.; F. D. Burgess, Sec.; E. V. Peirson, Treas., Newark, N. Y. General Office, Newark, N. Y.

NEW PALTZ AND POUGHKEEPSIE TRACTION CO.—Length of line (Highland Landing to New Paltz), 9.02 m.; total track, 9.27 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Chartered in perpetuity Jan. 2, 1900, and on Feb. 3 following assumed possession of the property of the New Paltz and Walkill Valley RR. Co. (see MANUAL for 1900, page 972). Motor cars (box, 2; open, 3; freight, 1), 6; other cars, 2. Power house, 1; engines to generate power, 3.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 158,613. Tons freight moved, 1,200. Earnings (passenger, $15,128; freight, $1,374; other, $484), $16,986. Operating expenses, $14,120. Net earnings, $2,866. Payments: Interest on funded debt, $5,000; other interest, $177; taxes, $902—total, $6,079. Deficit, $3,065; deficit forward, $4,725—total, $7,790.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold bonds, dated Jan. 17, 1900, interest Jan. and July at company's office, Jersey City, N. J.), $100,000; interest on funded debt, $2,500; current liabilities, $11,421—total, $213,921. Contra: Cost of road, etc., $204,316; cash and current assets, $1,815; profit and loss, $7,790—total, $213,921. The bonds are redeemable at the option of the company; they are in coupon form, with privilege of registration; trustee, Franklin Trust Co., Brooklyn, N. Y.

DIRECTORS.—E. R. Case, A. L. Fennessy, New York, N. Y.; E. F. Millar, Newark, N. J.; J. B. Cleveland, M. C. Cleveland, C. D. Thompson, F. H. Hall, D. F. Edwards, Jersey City, N. J. Officers: E. R. Case, Pres.; J. B. Cleveland, Vice-Pres.; E. F. Millar, Sec. & Treas., Jersey City, N. J.; Emmet Hopkins, Supt., New Paltz, N. Y. General Office, New Paltz, N. Y. Executive Office, 15-21 Exchange Pl., Jersey City, N. J.

NEW YORK AND LONG ISLAND TRACTION CO.—Length of completed line (Mineola to Freeport), 8.5 m.; total track, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

HISTORY.—Chartered Feb. 27, 1899, as the Mineola, Hempstead and Freeport Traction Co. and subsequently (on Sept. 22, 1902) name changed to present title. Commenced operations May 16, 1902. An extension is in course of construction from Hempstead, along the Hempstead and Jamaica turnpike, a distance of 6 miles, and several other extensions have been sanctioned, and the necessary consents of abutting property owners and local authorities secured. On May 1, 1903, there were 15 miles in operation, and the company was about to construct about 16 miles more. Cars (motor—box, 4; freight, 1), 5.

OPERATIONS, from May 16 to June 30, 1902.—Passengers carried, 63,065. Earnings (passenger), $3,417. Operating expenses, $2,095. Net earnings, $1,322; other receipts, $4—total surplus June 30, 1902, $1,326.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $125,000; Cleveland Construction Co., $125,000; current liabilities, $435; profit and loss, $1,326—total, $251,761. Contra: Cost of road, etc., $191,996; cash, $12,384; open accounts, $47,380—total, $251,761.

DIRECTORS.—James A. MacElhinny, B. F. Hamilton, Charles I. Hills, New York, N. Y.; John E. Ensign, Hempstead, N. Y.; John G. Deubert, Bellmoro, N. Y.; J. R. Nutt, U. C. Hatch, T. E. Barton, Cleveland, O.; Will Christy, Akron, O. Officers: John E. Ensign, Pres., Hempstead, N. Y.; James A. MacElhinny, Sec., New York, N. Y.; J. R. Nutt, Treas., Cleveland, O.; F. A. Polhamus, Supt., Hempstead, N. Y. General Office, Hempstead, N. Y.

NEW YORK AND NORTH SHORE RY.—Length of lines (main line, 12.25 m.; branches, 3.35 m.), 15.60 m.; trackage (main line), 0.40 m.—total operated, 16.00 miles. 2d track (owned, 7.60 m.; trackage, 0.40 m.), 8.0 m.; sidings, 0.80 m.—total, all tracks operated, 24.80 miles. Gauge, 4 ft. 8½ in. Rail, 60 to 70 lbs.

HISTORY.—Consolidation Oct. 11, 1899, of the Long Island Electric Ry. and the New York and North Shore Ry. Cos. (see MANUAL for 1900, page 972). The lines north of the village of Jamaica were sold under foreclosure on May 7, 1902, and were afterward conveyed to the Queens Ry. Co., which company was merged into the New York and Queens County Ry. Cars (motor—box, 11; open, 25; service, 1), 37; snow-plough, 1; sweeper, 1; power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 2,483,621. Earnings (passenger), $124,506. Operating expenses, $86,900. Net earnings, $37,606; other receipts, $571—total, $38,177. Payments: Interest on bonds, $30,000; taxes, $9,373—total, $39,373. Deficit, $1,196.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $600,000; funded debt, $600,000; interest due and accrued, $2,500; taxes due and accrued, $5,819; loans, $29,403; accounts payable, $42,412; other liabilities, $57,980—total, $1,338,114. Contra: Cost of road and equipment, $1,320,389; cash and open accounts, $11,660; materials and supplies on hand, $4,869; profit and loss, $1,196—total, $1,338,114.

Funded debt outstanding consisted June 30, 1902, of $600,000 L. I. E. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 coupon, with privilege of registration, gold bonds, due June 1, 1925, interest June and Dec. at office of the trustee, Hamilton Trust Co., Brooklyn, N.Y. The foreclosure proceedings referred to above retired $1,500,000 capital stock of this company, and $1,500,000 first mortgage bonds.

DIRECTORS.—Charles A. Porter, C. A. Porter, Jr., W. C. Martin, Philadelphia, Pa.; W. F. Hogan, Brooklyn, N. Y.; Wm. E. Stewart, Astoria, N. Y.; E. Schoen, New York, N. Y.; J. H. Davidson, Pittsburgh, Pa.; W. C. Baker, J. H. Sutphin, Jamaica, N. Y. Officers: Charles A. Porter, Pres., Philadelphia, Pa.; W. F. Hogan, Vice-Pres. & Gen. Mgr., Brooklyn, N. Y.; W. C. Martin, Sec. & Treas., Philadelphia, Pa. General Office, Jamaica, N. Y.

NEW YORK AND QUEENS COUNTY RY.—Length of lines, 40.24 m.; 2d track, 28.96 m.; sidings, 5.27 m.; total track, 74.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 77 to 93 lbs.

HISTORY.—For history of this company, see MANUAL for 1898, page 1058. The lines of the New York and North Shore Ry. north of the village of Jamaica were sold under foreclosure on May 7, 1902, and purchased by E. Clarence Miller of Philadelphia, Pa.; a company was then organized as the Queens Ry., with a capital stock of $2,500,000. As of June 30, 1901, the Queens Ry. Co. was merged into the New York and Queens County Ry., making the total capital stock $2,500,000. Of the merged capital, $600,000 was for the purchase of the lines before mentioned, and $1,900,000 is held in the treasury for extensions and improvements. Cars (motor—box, 105; open, 118; freight, 6; service, 6; other—box, 21; open, 9), 265; motor snow-ploughs, 7; motor sweepers, 2—total, 274. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 1,632,863 transfers), 12,759,449. Earnings (passenger), $543,017. Operating expenses, $311,636. Net earnings, $231,381; other receipts, $5,447—total, $236,828. Payments: Interest on bonds, $152,000; other interest, $4,473; taxes, $25,289—total, $181,762. Surplus, $55,066; surplus forward, $130,195; credits during year, $103—total, $185,364.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($5,000,000 auth., $100 shares), $3,100,000; funded debt (see below), $3,000,000; real estate mortgage, $14,000; loans, $76,200; interest on bonds, due and accrued, $58,833; accrued taxes, $93,769; current liabilities, $48,409; improvements and betterments, $19,093; profit and loss, $185,364—total, $6,595,668. Contra: Cost of road and equipment, $6,502,621; materials, etc., $26,120; cash, $39,560; current assets, $27,367—total, $6,595,668.

Funded debt outstanding consisted, June 30, 1902, of $1,500,000 1st mtge. Steinway Ry. 6 p. c. 30-yr. bonds, dated July 1, 1892, interest Jan. and July at office of the trustee, Morton Trust Co., New York, N. Y.; $150,000 Newtown Ry. 1st 5 p. c. 30-yr. bonds, dated Dec. 1, 1894, interest June and Dec.; $50,000 1st mtge. Flushing and College Pt. Electric Ry. 5 p. c. 30-yr. bonds dated April 30, 1895, interest June and Dec., and $1,300,000 (auth., $2,500,000) N. Y. & Q. Co. 1st consol. mtge. 5 p. c. (reduced to 4 p. c.) 50-yr. $1,000 gold coupon bonds, dated June 29, 1896, interest April and Oct. at Queens County Bank, branch of Corn Exchange Bank of New York City.

The original amount of bonds issued under the N. Y. & Q. Co. mortgage was $2,500,000, bearing 5 p. c. interest. Default having been made on interest payments, an adjustment of the company's finances was effected as of June 30, 1899. Under this adjustment the holders surrendered $1,200,000 of the bonds (reducing the amount outstanding to $1,300,000) and the interest was reduced to 4 p. c.

DIRECTORS.—W. H. Shelmerdine, James M. Gregg, Francis Rawle, Philadelphia, Pa.; C. D. Simpson, H. H. Brady, Jr., Scranton, Pa.; W. E. Stewart, F. L. Fuller, Long Island City, N. Y.; William F. Mathews, F. H. Rose. Officers: W. H. Shelmerdine, Pres., Philadelphia, Pa.; C. D. Simpson, Vice-Pres., Scranton, Pa.; I. M. Tritt, Sec. & Treas.; F. L. Fuller, Gen. Mgr., Long Island City, N. Y. General Office, 7 Borden Avenue, Long Island City, N. Y.

NEW YORK AND STAMFORD RY.—Length of main line and branches, 14.12 m.; of track, 16.53 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Organized Aug. 1, 1901, consolidation Aug. 3, 1901, of the Portchester Street Ry. and the Larchmont Horse Ry. Cos. (see MANUAL for 1901, pages 985 and 1002). The franchises are for 99 years in Portchester, and for 100 years in Mamaroneck; on the remainder of the road they are practically perpetual. The company's lines extend from Portchester to New Rochelle, N. Y., via Rye, Harrison, Mamaroneck and Larchmont. When completed, the Greenwich Tramway Co.'s line (see page 1016) will connect with this system at Portchester, and form part of a through line from New York to Boston. Cars (motor—box, 12; open, 20; service, 1), 33; motor snow-ploughs, 2; sprinkler, 1. Power station, 1; engines to generate power, 4.

OPERATIONS, eleven months ending June 30, 1902.—Passengers carried, 1,859,401. Earnings (passenger), $92,970. Operating expenses, $63,656. Net earnings, $29,314; other receipts, $939—total, $30,253. Payments: Interest on bonds, $16,146; other interest, $500; taxes, $3,260—total, $19,906. Surplus, $10,347; credit on account premium and interest on bonds, $15,011—total, $25,358.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. $450,000 auth.), 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1931, interest April and Oct. at office of the trustee, New York Security and Trust Co., New York, N. Y.), $365,000; current liabilities, $80,978; profit and loss, $25,358—total, $971,336. Contra: Cost of road, etc., $912,729: materials, etc., $3,964; cash, $4,199; current assets, $50,444—total, $971,336.

DIRECTORS.—R. J. Walsh, Greenwich, Conn.; W. L. Ward, Portchester, N. Y.; W. H. Campbell, William Murray, C. A. Singer, Larchmont, N. Y.; N. H. Heft, G. S. Heft, Bridgeport, Conn.; W. E. Goneden, Stamford, Conn.; W. H. Turnbull, Boston, Mass. Officers: Charles A. Singer, Pres., Larchmont, N. Y.; G. Stanley Heft, Vice-Pres.; N. H. Heft, Sec. & Treas., Bridgeport, Conn.; Oscar Moulton, Supt., Portchester, N. Y. General Office, Portchester, N. Y.

NIAGARA GORGE RR.—Length of line (Niagara Falls to Lewiston), 6.7 m.; 2d track, 6.7 m.—total track, 14.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

HISTORY.—Chartered June 3, 1899, and succeeded to the property and franchises of the Niagara Falls and Lewiston RR. Co., sold under foreclosure on May 23, 1899 (see MANUAL for 1900, page 973). Under agreement, this company's cars run over the Niagara Falls Park and River Ry., across the Arch and Suspension Bridges to Table Rock and Dufferin's Island. Cars (motor—box, 3; open, 17; service, 3), 23; other—open, 9.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 110,744 transfers), 763,991. Earnings (passenger, $275,765; other, $59), $275,824. Operating expenses, $54,029. Net earnings, $221,795; other receipts, $3,612—total, $225,407. Payments: Interest on floating debt, $45,850; taxes, $3,942—total, $49,792. Surplus, $175,615; less (deficit from previous year, $5,314; sundry accounts charged off, $27,297), $32,611; total surplus, June 30, 1902, $143,004.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. Niagara Falls and Lewiston 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1895, interest June and Dec.), $1,000,000; loans, $751,267; interest accrued, $13,883; rentals, $375; current liabilities, $18,244; profit and loss, $143,004—total, $2,926,773. Contra: Cost of road and equipment, $2,007,375; stock of other companies, $48,275; bonds of N. F. & L. RR., $855,600; cash on hand, $4,197; materials, etc., $3,544; current assets, $7,782—total, $2,926,773. The bonds of the N. F. & L. RR. are owned by this company, but are hypothecated as collateral for loans amounting to $751,267; trustee, Knickerbocker Trust Co., New York, N. Y.

DIRECTORS.—Francis V. Greene, New York, N. Y.; Herbert P. Bissell, Clarence M. Bushnell, J. Henry Metcalf, Bert L. Jones, Joseph T. Jones, Robert R. Hefford, William C. Cornwell, William H. Hotchkiss, Robert E. Powers, Joseph A. Jones, Buffalo, N. Y. Officers: Joseph T. Jones, Pres.; Herbert P. Bissell, Vice-Pres.; Bert L. Jones, Sec., Treas. & Gen. Mgr., Buffalo, N. Y. General Office, Niagara Falls, N. Y.

NORTHPORT TRACTION CO.—Length of line, 2.69 m.; total track, 2.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized in Aug., 1901; road opened April 18, 1902. Operated by electricity. Motor cars (convertible, 2; express, 1), 3.

OPERATIONS, period ending June 30, 1902.—Passengers carried, 27,052. Earnings (passenger, $1,336; other, $57), $1,393. Operating expenses and taxes, $1,540. Deficit, $147.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50,000 auth.; $100 shares), $34,000; temporary loans, $3,951—total, $37,951. Contra: Cost of road, etc., $37,757; open accounts, $47; profit and loss, $147—total, $37,951.

DIRECTORS.—W. H. Baldwin, Jr., W. F. Brown, W. J. Kelly, Brooklyn, N. Y.; F. E. Haff, Long Island City, N. Y.; John W. Hiltman, Edward Pidgeon, Edward Thompson, Northport, N. Y.; W. F. Potter, Flushing, N. Y.; F. C. Scudder, Babylon, N. Y. Officers: W. H. Baldwin, Jr., Pres.; Frank E. Haff, Sec. & Treas.; W. F. Potter, Gen. Supt., 120 Broadway, New York, N. Y. General Office, 120 Broadway, New York, N. Y.

OCEAN ELECTRIC RY.—Length of line, 1.02 m.; of track, 1.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 to 85 lbs.

HISTORY.—Chartered April 28, 1897, and acquired by purchase at foreclosure sale all property and franchises of the Rockaway Village RR. Co. (see MANUAL for 1898, page 1061). The new company assumed operation on Sept. 19, 1898. Cars (motor—open, 2; other—open, 3), 5.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 109,180. Earnings (passenger), $5,560. Operating expenses, $4,951. Net earnings, $609. Charges: Interest on bonds, $1,000; taxes, $304—total, $1,304. Deficit for year, $695; deficit forward, $6,122—total, $6,817.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50,000 auth.; $100 shares), $35,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1918, interest April and Oct.), $20,000; interest on bonds, $4,250; loans, $23,600—total, $82,850. Contra: Cost of road, etc., $75,432; current assets, $601; profit and loss, $6,817—total, $82,851.

DIRECTORS.—W. H. Baldwin, Jr., W. J. Kelly, W. F. Brown, Albert B. Bierck, Joseph F. Keany, A. T. Beiter, Brooklyn, N. Y.; W. F. Potter, Flushing, N. Y.; Fred. C. Scudder, Babylon, N. Y.; Frank E. Haff, Long Island City, N. Y. Officers: W. H. Baldwin, Jr., Pres., New York, N. Y.; W. F. Potter, Vice-Pres., Flushing, N. Y.; Frank E. Haff, Sec. & Treas., 128 Broadway, New York, N. Y. General Office, 128 Broadway, New York, N. Y.

OGDENSBURG STREET RY.—Length of main line, 5.25 m.; branches, 4.75 m.—total track, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 and 52 lbs.

HISTORY.—Chartered Dec. 22, 1885, in perpetuity. On Sept. 1, 1895, electricity was substituted for horses. This company is controlled through stock ownership by the St. Lawrence Gas, Electric, and Transportation Co. (a corporation organized under the laws of New Jersey), which also controls the Ogdensburg Gas Co., and the Ogdensburg Power and Light Co. Cars (motor—box, 4; open, 6; combination, 5; other,—open, 1), 16; motor sweeper, 1. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending June 30, 1902. Passengers carried (including 18,500 transfers), 478,283. Earnings (passenger), $23,972. Operating expenses, $21,755. Net earnings, $2,217; other receipts, $91—total, $2,308. Payments: Interest on bonds, $9,000; other interest, $280; taxes, $756—total, $10,036. Deficit for year, $3,391; deficit forward, $3,391—total, $11,120.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due Sept. 2, 1925, interest March 1 and Sept. 1, at office of the trustee, West End Trust Co., Philadelphia, Pa.), $150,000; interest accrued and due, $12,000; current liabilities, $509—total, $312,509. Contra: Cost of road and equipment, $300,000; materials, etc., $1,000; cash on hand, $147; insurance prepaid, $242; profit and loss, $1,120—total, $312,509. Bonds are guaranteed, principal and interest, by the St. Lawrence Gas, Electric and Transportation Co., which owns most of this company's securities.

DIRECTORS.—Edgar A. Newell, Ogdensburg, N. Y.; J. P. Richardson, Camden, N. J.; T. J. Budd, Philadelphia, Pa.; S. J. McCormick, Williamsport, Pa.; William Myers, Bethlehem, Pa.; Geo. F. Coffin, Chester Snyder, Easton, Pa. Officers: Chester Snyder, Pres. & Treas.; George F. Coffin, Sec., Easton, Pa.; H. G. Davis, Supt., Ogdensburg, N. Y. General Office, Olean, N. Y.

OLEAN, ROCK CITY AND BRADFORD RR.—Length of track (Olean, N. Y., to Bradford, Pa.), 16.55 m.; owned, 16.29 m.; trackage, 2.31 m.—total operated, 18.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 55 lbs.

HISTORY.—Consolidation June 22, 1897, of two companies of the same name, one formed under the laws of New York and the other under the laws of Pennsylvania. Original charter of company filed Feb. 26, 1897. Cars (motor—box, 3; open, 3; express, 1; service, 1; other—open, 2; freight, 2), 12. Power house, 1.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $48,178; other, $12,956), $61,135. Operating expenses and taxes, $42,486. Net earnings, $18,649. Paid interest on bonds, $10,000. Surplus, $8,649.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $210,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon bonds, due May 15, 1920, interest May 15 and Nov. 15 at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $200,000; unfunded and current debt, $57,530; profit and loss, $11,304—total, $478,833. Contra: Cost of road and equipment, $460,591; cash and current assets, $18,242—total, $478,833.

DIRECTORS (elected Jan. 12, 1903).—Chas. E. Hudson, Bradford, Pa.; H. L. Pierce, Leominster, Mass.; Geo. E. Rogers, Greenfield, Mass.; George Fobes, Olean, N. Y. Officers: H. L. Pierce, Pres., Leominster, Mass.; C. E. Hudson, Treas.; F. A. Gallagher, Gen. Supt., Bradford, Pa. General Office, 1 Main St., Bradford, Pa.

OLEAN STREET RY.—Length of main line, 12.58 m.; total track owned, 13.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Organized in April, 1880. Charter dated March 1, 1880, is perpetual; road opened in 1880. An extension is under construction from the village of Portville to the village of Bolivar, passing through the hamlets of Ceres and Little Genesee, a distance of 12.5 miles. Electricity substituted as motive power in 1893. Motor cars (box, 9; open, 6; service, 2), 17; motor snow-plough, 1. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 23,068 transfers), 1,255,103. Earnings (passenger), $53,822. Operating expenses, $29,118. Net earnings, $24,704; other receipts, $2,218—total, $26,922. Payments: Interest on bonds, $13,925; taxes, $2,568—total, $16,493. Surplus, $10,428; surplus forward, $9,421—total, $19,849.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt, $278,500; loans on account Bolivar extension, $127,652; current liabilities, $206; profit and loss, $19,849—total, $726,207. Contra: Cost of road and equipment, $711,661; cash and current assets, $10,546; sinking fund, $4,000—total, $726,207.

Funded debt outstanding, June 30, 1902, consisted of $225,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1929, and $53,500 (auth., $60,000) 2d mtge. 5 p. c. 15-yr. $1,000 gold coupon bonds, due Nov. 1, 1914—interest on both issues payable at office of the trustee, Fidelity Trust and Guaranty Co., Buffalo, N. Y. Beginning Nov. 1, 1901, a sinking fund of $4,000 per annum is provided for the redemption of the 1st mtge. bonds. Bonds cannot be called before maturity.

To provide the means for the extension to Bolivar there have been recently issued $130,000 1st extension mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Aug. 1, 1931, interest Feb. 1 and Aug. 1, and $25,000 2d extension mortgage 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Aug. 15, 1931, interest Feb. 15 and Aug. 15—on both issues at the office of the trustee, Fidelity Trust Co., Buffalo, N. Y. A sinking fund of $2,000 per annum beginning in 1905 is provided for the 1st extension mtge. bonds, but they cannot be called. The 2d extension mtge. bonds are subject to call at thirty days' notice on any interest date.

DIRECTORS.—J. F. Johnson, M. Z. Lea, Thomas Gilligan, F. L. Eaton, Wilson R. Page, I. W. Miller, Olean, N. Y.; W. B. Meassereau, Portville, N. Y.; Edward Torrey, Clare Willard, Allegany, N. Y.; F. H. Raymond, Ceres, N. Y.; W. E. Wells, Little Genesee, N. Y.; Floyd Kenyon, Bolivar, N. Y. Officers: Wilson R. Page, Pres. & Treas., Olean, N. Y.; W. E. Wheeler, Vice-Pres., Portville, N. Y.; I. W. Miller, Sec. & Gen. Mgr., Olean, N. Y. General Office, Olean, N. Y.

ONEIDA RY.—Length of main line, 4.55 m.; branch, 0.25 m.—total track owned, 9.10 miles. Gauge, 4 ft. 8½ in. Rail, girder, 95 lbs.; T, 80 lbs. Chartered May 14, 1885, for 50 years; road opened July 4, 1885. Motive power is electricity. Cars (box), 4; snow-plough, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 82,495. Earnings (passenger), $4,004. Operating expenses, $3,951. Net earnings, $53; other receipts, $50—total, $103. Payments: Interest on bonds, $400; taxes, $236—total, $636. Deficit, $533; deficit forward, $59; deductions during year, $250—total deficit, $842.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $15,000; funded debt (4 p. c. 10-yr. coupon and registered bonds, dated Jan. 1, 1890, interest Jan. and July at the National State Bank, Oneida, N. Y.), $10,000; open accounts, $897—total, $25,897. Contra: Cost of road and equipment, $24,765; cash and current assets, $290; profit and loss, $842—total, $25,897. Trustees of bonds: John J. Hodge, R. A. Hill, and H. C. Stone.

DIRECTORS.—Horace E. Andrews, John J. Stanley, Cleveland, O.; Walter N. Kernan, Charles B. Rogers, G. Loomis Allen, Utica, N. Y.: Alden M. Young, Stamford, Conn.; Harry C. Stone, E. Leland Hunt, Oneida, N. Y.; Robert E. Drake, Syracuse, N. Y. Officers: Horace E. Andrews, Pres.; John J. Stanley, 1st Vice-Pres., Cleveland, O.; Alden M. Young, 2d Vice-Pres., Stamford, Conn.; Charles B. Rogers, Treas.; Walter N. Kernan, Sec.; C. Loomis Allen, Gen. Mgr., Utica, N. Y.; Harry J. Clark, Supt., Oneida, N. Y. General Office, Oneida, N. Y.

ONEONTA, COOPERSTOWN AND RICHFIELD SPRINGS RY.—Length of line completed, June 30, 1902 (Oneonta to Cooperstown, N. Y.), 27 m.; Normal Line, 3 m.—total, 30 miles; sidings, etc., 3 m. —total track, 33 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 60 to 90 lbs.

HISTORY.—Chartered June 30, 1897, as the Oneonta and Otego Valley RR. Co., to build an electric railroad, between Oneonta, Cooperstown, and Richfield Springs, N. Y., a total distance of 52 miles. Name changed to present title Dec. 10, 1900. Road opened from Oneonta to Cooperstown, 27 miles, on Oct. 1, 1901; remainder of line expected to be completed during 1903. Cars (motor—box, 9; open, 6; express, 1; freight, 1), 17; motor snow-plough, 1.

On July 4, 1903, Herbert T. Jennings, New York, N. Y., was appointed temporary receiver of this company. The liens filed against the property aggregate about $50,000.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 12,127 transfers), 541,219. Earnings (passenger, $32,755; other, $8,149), $40,904. Operating expenses, $33,165. Net earnings, $7,739; other receipts, $276—total, $8,015. Paid taxes, $933. Surplus, $7,082; surplus forward, $1,015—total, $8,097.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($1,000,000 auth.; $100 shares), $750,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1942, interest May and Nov. at office of the trustee, Knickerbocker Trust Co., New York, N. Y.; auth., $1,500,000), $750,000; sundries, $45,896; profit and loss, $8,097—total, $1,553,993. Contra: Cost of road and equipment, $1,551,487; material, etc., $500; cash on hand, $991; sundries, $1,015 —total, $1,553,993.

DIRECTORS.—Norman Getman, Richfield Springs, N. Y.; Lynn J. Arnold, Cooperstown, N. Y.; M. L. Keyes, Oneonta, N. Y.; John W. Lounsbury, Port Chester, N. Y.; Edward C. White, E. P. Holdredge, Herbert T. Jennings, Mt. Vernon, N. Y.; R. L. MacDuffie, Samuel Lever, New York, N. Y. Officers: Norman Getman, Pres., Richfield Springs, N. Y.; E. C. White, Vice-Pres.; C. V. D. Peek, Sec.; H. T. Jennings, Treas. & Rec. (pro tem.), 206 Broadway, New York, N. Y. General Office, Oneonta, N. Y.

ONTARIO LIGHT AND TRACTION CO.—Length of main line, 2.5 m.; branches, 0.5 m.—total, 3.0 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 40 lbs.

HISTORY.—Chartered June 11, 1900, as successor to the Canandaigua Electric Light and RR. Co. whose property was sold under foreclosure April 21, 1900 (see Manual for 1900, page 950). This company owns, in addition to its railroad, an electric-light plant and a majority of the capital stock of the Canandaigua Gas Co. Cars (motor—box, 2; open, 1; other—open, 4), 7. Power house, 1; engines to generate power, 2.

OPERATIONS (Ry. Dept.), year ending June 30, 1902.—Passengers carried, 138,667. Earnings (passenger), $6,831. Operating expenses, $5,987. Net earnings, $844; other receipts, $100—total, $944. Paid taxes, $257. Surplus, $687, transferred to credit of O. L. and Trac. Co.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $30,000; funded debt (being part of funded debt of Ontario Light and Traction Co.), $39,785—total, representing cost of road, etc., $69,785.

DIRECTORS.—W. A. Turnbull, Edward S. Gibbs, H. C. Mandeville, Elmira, N. Y.; H. B. Ferguson, J. H. Pardee, Canandaigua, N. Y. Officers: J. H. Pardee, Pres., Treas. & Supt.; H. B. Ferguson, Sec., Canandaigua, N. Y. General Office, Canandaigua, N. Y.

ORANGE COUNTY TRACTION CO.—Length of lines (main line, 2.89 m.; branches, 1.41 m.; Orange Lake Div., 4.69 m.; Walden Div., 5.30 m.), 14.29 m.; 2d track, 1 m.; total track, 16.49 miles.

HISTORY.—Organized Oct. 16, 1901, as successor to the Newburgh Electric Ry. Co., whose property was foreclosed in pursuance of the plan of reorganization, printed on page 997 of the Manual for 1901. The plan of reorganization provided that no dividends are to be paid on either class of stock for three years, but that all earnings over operating expenses and fixed charges are to be used in additions and betterments to the road. Motor cars (box, 5; open, 17; freight, 2), 24; other cars (box), 9; service, 5—total cars, 38. Also 1 snow-sweeper and 1 snow-plough. Power house, 1; engines to generate power, 3.

OPERATIONS, Oct. 26, 1901, to June 30, 1902.—Passengers carried (including 106,775 transfers), 1,903,636. Earnings (passenger, $49,127; other, $7,632), $56,759. Operating expenses, $38,577. Net earnings, $18,182; other receipts, $607—total, $18,789. Payments: Interest on bonds, $14,462; taxes, $6,851; profit and loss, $3—total, $21,316. Deficit, $2,526.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (common, $150,000; non-cumulative preferred, $175,000), $325,000; funded debt, $425,000; current debt, $18,836—total, $768,836. Contra: Cost of road, etc., $745,086; cash, $16,234; other assets, $4,990; profit and loss, $2,526—total, $768,836.

Funded debt, June 30, 1902, consisted of $250,000 Newburgh Electric Ry. 1st mtge. 5 p. c. 50-yr. $500 gold bonds, dated May 1, 1894, interest May and Nov. at office of the trustee, Knickerbocker Trust Co., New York, N. Y.; $75,000 N. & O. L. RR. 1st mtge. 5 p. c. 50-yr. $500 gold bonds, dated July 1, 1894, interest Jan. and July at office of trustee, Knickerbocker Trust Co., New York, N. Y.; and $100,000 W. & O. L. RR. 1st mtge. 5 p. c. gold bonds, dated April 20, 1895, due June 1, 1945, interest June and Dec. at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y. As provided in the plan of reorganization of the Newburgh Electric Ry. Co., interest on the three issues of bonds herein described has been reduced from 6 p. c. to 5 p. c., and the bonds have been so stamped.

DIRECTORS.—S. B. Dutcher, J. H. Coon, W. H. Burrough, F. H. Pouch, E. D. Pouch, Brooklyn, N. Y.; W. H. Pouch, Newburgh, N. Y.; A. B. Pouch, Staten Island, N. Y.; W. H. Hasey, Montclair, N. J.; J. B. Kilsheimer, New York, N. Y. Officers: S. B. Dutcher, Pres., Brooklyn, N. Y.; W. H. Pouch, Vice-Pres. & Treas., Newburgh, N. Y.; A. B. Pouch, Sec., New York, N. Y. General Office, Newburgh, N. Y.

OSWEGO TRACTION CO.—Length of line (main line, 8 m.; branches, 2.5 m.), 10.5 m.; total track, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 107 lbs.

HISTORY.—For history of this company, see MANUAL for 1901, page 1001. Charter (granted June 1, 1899) is perpetual. Cars (motor—box, 10; open, 13; other—service, 1), 24; sweeper, 1. Horse, 1. Power station, 1. Power (water) rented.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 156,244 transfers), 1,000,420. Earnings (passenger, $40,810; other, $119), $40,929. Operating expenses, $32,623. Net earnings, $8,306; other receipts, $87—total, $8,393. Payments: Interest on bonds, $11,504; taxes, $2,000—total, $13,504. Deficit, $5,111; deficit forward, $22,619—total, $27,730.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt, $288,000; unfunded and current debt, $59,780—total, $647,780. Contra: Cost of road, etc., $613,687; other assets, $1,363; profit and loss, $27,730—total, $647,780.

Funded debt outstanding June 30, 1902, consisted of $97,000 (auth., $100,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due June 1, 1929, interest Dec. and June, and $191,000 (auth., $200,000) 2d mtge. 3 p. c. 30-yr. $500 coupon bonds, due June 1, 1929, interest March and Sept. Interest on bonds payable in New York, N. Y.; trustee, Knickerbocker Trust Co., New York, N. Y.

DIRECTORS.—C. Sidney Shepard, New Haven, N. Y.; E. G. Connelte, Syracuse, N. Y.; Charles C. Cook, New York, N. Y.; D. B. Page, D. A. Williams, Chas. A. Tanner, Max B. Richardson, S. M. Coon, N. S. Bently, J. P. Doyle, Lawrence Clancy, Oswego, N. Y. Officers: S. M. Coon, Pres.; C. A. Tanner, Vice-Pres.; D. A. Williams, Sec.; J. P. Doyle, Treas.; F. Arnold, Gen. Mgr., Oswego, N. Y. General Office, Oswego, N. Y.

PEEKSKILL LIGHTING AND RR. CO.—Length of main line, 4.75 m.; branches, 5.26 m.—total, 10.01 m.; total track, 10.36 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs.

HISTORY.—Incorp. as the Peekskill Lighting Co. on July 12, 1900, subsequently purchased the properties of the Peekskill Electric Light and Power Co., the Peekskill Gas Light Co., and the Peekskill Traction Co. (see MANUAL for 1902, page 994). Name changed Aug. 30, 1900, to the above title. Comprises electric light, power, gas and railroad properties in Peekskill and vicinity. Electric and street railway franchises perpetual; gas franchises liberal. Motor cars (box, 6; open, 10), 16; snow-plough, 1; service car, 1. Power station, 1; engines to generate power, 2. Storage batteries also used.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 38,594 transfers), 815,388. Earnings (passenger, $36,536; other, $238), $36,774. Operating expenses, $24,532. Net earnings, $12,242; other receipts, $19,578—total, $31,820. Payments: Interest on bonds, $23,125; taxes, $1,418—total, $24,543. Surplus, $7,277; surplus forward, $5,933—total, $13,210. Gross earnings, six months ending Dec. 31, 1902, $56,546; operating expenses and taxes, $33,817; net earnings, $22,729.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $500,000; $100 shares), $350,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1930, interest April and Oct. at office of the trustee, New York Security and Trust Co., New York, N.Y.), $500,000; interest on bonds, due and accrued, $6,250; current liabilities, $15,585; profit and loss, $13,210—total, $885,045. Contra: Cost of road, etc., $850,000; prepaid insurance and taxes, $1,255; material, etc., $4,593; cash, $11,697; current assets, $17,500—total, $885,045.

The total authorized amount of bonds is $750,000; the entire issue (but no fractional part) is redeemable on any interest day at 110 and interest after Oct. 1, 1905. Beginning Oct. 1, 1903, an annual sinking fund at the rate of $10.80 per bond outstanding is provided, to be invested in the company's bonds if same can be secured at price to yield 4 p. c. or better. During the past fiscal year, $75,000 additional bonds have been issued, making the total amount outstanding, June 30, 1902, $500,000. Of the unissued balance ($250,000) of the bonds, $75,000 will be used for the extension to Verplanks Point and the remaining $175,000 can be issued only for additional extensions, etc., at the rate of 75 p. c. of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the contemplated issue. Bonds may be registered as to principal and interest at the treasurer's office.

DIRECTORS.—B. B. Nostrand, Jr., H. L. Armstrong, Peekskill, N. Y.; E. N. Sanderson, Alfred Ely, Wm. M. Crane, New York, N. Y.; H. Hobart Porter, Jr., Lawrence, L. I., N. Y.; Richmond Talbot, Tuxedo, N. Y.; G. H. Warner, Roselle, N. J.; Francis Blossom, Brooklyn, N. Y. Officers: B. B. Nostrand, Jr., Pres. & Gen. Mgr., Peekskill, N. Y.; H. Hobart Porter, Jr., Treas.; Alfred Ely, Sec., 31 Nassau St., New York N. Y. General Office, Peekskill, N. Y.

PELHAM PARK RR.—Length of line, 1.4 m.; total track, 1.5 miles. Gauge, 3 ft. 6 in. Rail (steel—S. B. and T), 30 lbs. Chartered Aug. 30, 1884; road opened May 25, 1887. Cars (box, 9; freight, 2), 11; stages, 2; horses, 16.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 190,000. Earnings (passenger, $7,662; other, $2,000), $9,662. Operating expenses, $9,126. Net earnings, $536; other receipts, $836—total, $1,372. Payments: Interest on bonds, $3,000; taxes, $390—total, $3,390. Deficit, $2,018; deficit forward, $8,054—total, $10,072.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($25 shares), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due April 1, 1907, interest April and Oct. at the office of the trustee Farmers' Loan and Trust Co., New York, N. Y.), $50,000; interest on bonds, $2,250; accounts payable and sundries, $5,409—total, $107,659. Contra: Cost of road and equipment, $54,922; stocks of other companies, $12,150; bonds of other companies, $27,872; materials, etc., $67; cash and current assets, $2,576; profit and loss, $10,072—total, $107,659.

DIRECTORS.—Samuel McMillan, H. B. Reid, Walter Westervelt, W. Crawford, Joseph Snow, H. J. Crawford, William J. Fryer, New York, N. Y. Officers: Samuel McMillan, Pres.; Henry Reid, Sec. & Treas., New York, N. Y. General Office, 104 Havemeyer Building, New York, N. Y.

PENN YAN, KEUKA PARK AND BRANCHPORT RY.—Penn Yan to Branchport, via Keuka College, 8.5 m.; total track, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 to 70 lbs.

HISTORY.—Chartered Feb. 23, 1897, for 99 years; road opened as above, Oct. 6, 1897. Motor cars (box, 2; open, 4; freight, 1), 7; service, 1—total, 8. Power house, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 213,843. Tons freight moved, 9,799. Earnings (passenger, $10,706; freight, $5,672; other, $738), $17,116. Operating expenses, $17,116. Net earnings, $2,358; other receipts, $81—total, $2,439. Payments: Interest on bonds, $5,000; other interest, $870; taxes, $897—total, $6,767. Deficit, $4,328; deficit forward, $4,546—total, $8,874.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares, $100,000 auth.), $94,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon bonds, dated Aug. 2, 1897, interest Feb. and Aug.; trustee, American Loan and Trust Co., Boston, Mass.), $100,000; loans, $15,626; interest accrued and due, $2,083; accounts payable, $212—total, $211,921. Contra: Cost of road and equipment, $202,776; cash, $272; profit and loss, $8,873—total, $211,921.

DIRECTORS (elected May, 1902).—Wm. S. Reed, C. E. Dresser, Leominster, Mass.; W. H. Tylee, O. M. Rugg, Worcester, Mass.; C. L. B. Tylee, Newark, N. Y.; H. R. Sill, Bluff Point, N. Y.; J. A. Taylor, New York, N. Y.; George S. Weaver, Branchport, N. Y.; Chas. C. Hicks, Penn Yan, N. Y. Officers: Wm. S. Reed, Pres., Leominster, Mass.; C. L. B. Tylee, Vice-Pres., Newark, N. Y.; Frank H. Viele, Sec.; Wm. H. Tylee, Treas. & Gen. Mgr., Worcester, Mass.; H. H. De Cew, Supt., Penn Yan, N. Y. General Office, Penn Yan, N. Y.

PLATTSBURGH TRACTION CO.—Length of main line, 6.10 m.; branch, 0.40 m.—total, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 50 lbs.

HISTORY.—Chartered May 27, 1896, for 50 years; road opened July 25, 1896. Motor cars (box, 4; open, 6), 10; motor snow-plough, 1. Power is leased.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 422,192. Earnings (passenger), $18,871. Operating expenses, $15,440. Net earnings, $3,431. Payments: Interest on bonds, $4,800; other interest, $70; taxes, $1,116—total, $5,986. Deficit, $2,555; surplus forward, $1,622; net deficit, $932.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 coupon bonds, dated July, 1896, interest Jan. and July at office of the trustee, Continental Trust Co., New York, N. Y.; auth., $100,000), $80,000; current liabilities, $7,931—total, $187,931. Contra: Cost of road, etc., $180,000; materials, etc., $3,736; cash and current assets, $3,263; profit and loss, $932—total, $187,931.

DIRECTORS.—Edwin N. Sanderson, H. H. Porter, Jr., Richmond Talbot, Francis Blossom, New York, N. Y.; Smith M. Weed, Henry E. Barnard, W. L. Pattison, George M. Cole, A. E. Reynolds, Plattsburgh, N. Y. Officers: Edwin N. Sanderson, Pres., 27 William Street, New York, N. Y.; William L. Pattison, Sec.; A. E. Reynolds, Treas. & Gen. Mgr., Plattsburgh, N. Y. General Office, Plattsburgh, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER, GAS AND RR.—Length of lines (main line, 3.30 m.; branch, 1 m.), 4.30 m.; total track, 4.37 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Consolidation, 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light and Power Co., the Port Jervis Gas Co., and the Deer Park Electric Light Co. (see Manual for 1901, page 1002). Motor cars (box), 3; other, 3. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 28,973 transfers), 241,937. Earnings (passenger), $9,629. Operating expenses, $7,660. Net earnings, $1,969; other income, $11,142—total, $13,111. Paid taxes, $887. Surplus, $12,224.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $450,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1932), $275,000; current accounts, $16,309; profit and loss, $12,224—total, $753.533. Contra: Cost of properties, $734,575; materials, etc., $7,500; open accounts, etc., $11,458—total, $753,533. The authorized amount of bonds is $450,000, of which $175,000 are reserved to provide the means for improvements and extensions at the rate of 85 per cent. of actual cost; interest payable Jan. and July at office of the trustee, Knickerbocker Trust Co., New York, N. Y.

DIRECTORS.—R. H. Beach, East Orange, N. J.; Charles R. Horn, J. W. Fuller, Jr., Catasauqua, Pa.; Jos. J. McKee, Bethlehem, Pa.; R. S. Weaver, Port Jervis, N. Y. Officers: R. H. Beach, Pres., East Orange, N. J.; C. R. Horn, Sec. & Treas., Catasauqua, Pa.; R. S. Weaver, Mgr., Port Jervis, N. Y. General Office, Port Jervis, N. Y.

POUGHKEEPSIE CITY AND WAPPINGERS FALLS ELECTRIC RY.—Length of line, 15.60 m.; 2d track, 1.14 m.—total track, 17.33 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 60 to 90 lbs.

HISTORY.—Chartered March 22, 1894. Consolidation, Oct. 14, 1893, of the City RR. of Poughkeepsie City, the South Avenue Surface RR. Co., and the Poughkeepsie City and Wappingers Falls Street Surface RR. Co. (see Manual for 1901, page 1003). Motor cars (box, 14; open, 9), 23; motor snow-plough, 1; motor sweeper, 1—total, 25; horses, 4. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 195,227 transfers), 2,008,647. Earnings (passenger, $90,067; mail, $245), $90,312. Operating expenses, $56,036. Net earnings, $34,276; other receipts, $3,428—total, $37,704. Payments: Interest on bonds, $20,200; other interest, $840; taxes, $1,076—total, $22,116. Surplus, $15,587; surplus forward, $20,788—total, $36,375.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $750,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1924, interest Jan. and July in New York City), $404,000; loans, $3,000; Vassar mortgage, $12,000; profit and loss, $36,375—total, $1,205,375. Contra: Cost of road and equipment, $1,195,075; cash, $800; prepaid bond interest, $9,500—total, $1,205,375.

The bonds are secured by mortgage to the Central Trust Co., New York, N. Y., trustee of all the company's road, equipment, real estate and franchises, now owned or hereafter to be acquired, and are limited in issue to $25,000 p. m. of completed trolley road, $10,000 of this being issuable when track is laid, and remaining $15,000 when equipped with trolley. Beginning Jan. 1, 1897, a sinking fund of 1 p. c. of the "bonds issued hereunder" is set aside annually for the purchase of bonds at not exceeding 110; if bonds are not purchased, funds accumulate.

DIRECTORS.—J. W. Hinkley, J. W. Hinkley, Jr., Silas Hinkley, Frank B. Town, W. H. Wood, Poughkeepsie, N. Y.; G. C. Hall, New York, N. Y.; W. K. Roy, John Boyle, Wappingers Falls, N. Y.; W. Henry Reese, Hughsonville, N. Y. Officers: J. W. Hinkley, Pres.; Silas Hinkley, Sec., Treas. & Supt., Poughkeepsie, N. Y. General Office, Poughkeepsie, N. Y.

RHINEBECK AND RHINECLIFF STREET SURFACE RR.—Projected: Rhinebeck to Rhinecliff, N. Y., 5 miles. Completed June 30, 1902, 150 feet. Chartered April 18, 1893. Time for completion of the road extended to June 1, 1903, by the Legislature of 1898.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), authorized, $60,000. Contra: Cost of road, $3,000; cash on hand, $3,000—total $6,000. Funded debt authorized consists of $60,000 1st mtge. 5 p. c. gold coupon bonds, due July 9, 1952, interest Jan. and July, secured by mtge. to the Poughkeepsie Trust Co., Poughkeepsie, N. Y.

DIRECTORS.—Robert H. Hunter, Jas. L. Williams, E. A. Wilbur, Poughkeepsie, N. Y.; Allen H. Hoffman, Geo. Esselstyne, Robt. M. Hoffman, Egbert M. Haines, Wm. A. Tripp, Rhinebeck, N. Y. Officers: Robert H. Hunter, Pres.; J. L. Williams, Sec. & Treas., Poughkeepsie, N. Y. General Office, Rhinebeck, N. Y.

RICHMOND LIGHT AND RR. CO.—Length of lines (main line, 10.70 m.: branches, 8.15 m.), 18.85 m.; 2d track, 12.13 m.; total track, 31.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs.

HISTORY.—Chartered Aug. 15, 1902. Reorganization on Sept. 1, 1902, of the Staten Island Electric RR., the New York and Staten Island Electric Co., and the Richmond County Power Co., in pursuance of the plan of reorganization printed on page 999 of the MANUAL for 1902. This company owns the entire capital of the corporation owning the properties of the New Jersey and Staten Island Ferry Co.; also controls one-half of the $1,000,000 capital stock of the Rapid Transit Ferry Co., which operates a ferry between St. George, Staten Island, and Whitehall Street, N. Y. City. Horses, 3; cars, 104; other vehicles, 5. Power station, 1; engines to generate power, 3.

OPERATIONS, seven months ending March 31, 1903.—Passengers carried (including 210,991 transfers), 2,352,532. Earnings (passenger, $107,077; other, $4,226; net income, street railway department, $39,376), $150,679. Operating expenses and taxes, $98,852. Net earnings, $51,827. Paid interest on bonds (from July 1), $66,000. Deficit, $14,173.

FINANCIAL STATEMENT, March 31, 1903.—Capital stock (shares, $100), $3,000,000; funded debt (1st mtge. 4 p. c. 50-yr. $500 gold coupon bonds, due July 1, 1952, interest Jan. and July at the office of the trustee, Guaranty Trust Co., New York, N. Y.; auth., $2,500,000), $2,200,000—total stock and bonds outstanding, $5,200,000. The remainder ($300,000) of the authorized issue is reserved for the acquisition of new property.

DIRECTORS.—H. H. Rogers, John Greenough, R. Somers Hayes, W. G. Oakman, Wm. L. Bull, New York, N. Y. Officers: H. H. Rogers, Pres.; John Greenough, Vice-Pres., New York, N. Y.; S. F. Hazelrigg, 2d Vice-Pres. & Gen. Mgr., New Brighton, S. I.; Charles L. Spier, Sec. & Treas., New York, N. Y. General Office, New Brighton, S. I.

ROCHESTER RY.—Length of main line, 49.12 m.; 2d track, 37.81 m.—total track owned, 86.93 m.; leased (Rochester Electric Ry., 8.93 m.; Rochester and Sodus Bay RR., 43.74 m.), 52.67 m.; trackage (Rochester and Suburban Ry., electric portion to Summerville), 9.06 m.—total track operated, 148.66 miles. Track not operated, 3.64 m.—total mileage, Dec. 31, 1902, 152.30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 107 lbs.

HISTORY.—For history of this company, see MANUAL for 1896, page 1175. Operations begun April, 1890. Operated by electricity since Nov., 1890. On July 1, 1894, the Rochester Electric Ry. was leased to this company at a yearly rental equal to 8 p. c. on stock, together with 25 p. c. of gross receipts of leased property in excess of $55,000 yearly. The Summerville branch of the Rochester and Suburban Ry. is leased for ten years from April 15, 1898, at an annual rental of $8,000. On July 1, 1902, the Rochester and Sodus Bay Ry. was leased to this company on terms given in the subjoined statement of that company, and its operations from that date are included in the following statement.

EQUIPMENT, Dec. 31, 1902.—Horses, 21. Cars (motor—box, 142; open, 36; mail, 3; private, 1; trailers—box, 5; open, 19; freight and baggage, 3), 202; motor snow-ploughs, 15; motor sweepers, 3. Power stations (1 leased), 2; 5 motors convertible; engines to generate power, 11.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried (revenue, 22,620,382; transfers, 6,845,414), 29,465,796. Earnings (passenger, $1,088,098; freight, $322; other, $19,318), $1,107,738. Operating expenses, $576,922. Net earnings, $530,816. Payments: Interest on bonds, $230,372; rentals, $13,048; taxes, $58,642—total, $302,061. Surplus, $228,754.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operat'g Exp. & Taxes.	Net Earnings.	Interest on Bonds.	Surplus.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1895	87.49	20	227	5,000,000	4,407,000	9,803,866	16,131,483	842,966	543,863	299,103	242,956	40,147
1896	87.49	20	227	5,000,000	4,407,000	9,873,432	17,347,940	900,351	618,400	281,951	249,951	15,998
1897	89.31	19	233	5,000,000	4,495,200	9,878,999	21,717,803	825,063	592,067	232,996	244,866	*d.* 27,879
1898	100.59	20	235	5,000,000	4,501,200	9,882,846	21,245,432	808,084	508,182	299,902	236,885	30,042
1899	102.68	21	225	5,000,000	4,515,700	9,928,621	22,366,823	855,738	528,921	326,817	237,688	62,990
1900	104.69	21	226	5,000,000	4,519,700	10,085,366	22,958,316	916,301	587,046	362,280	235,666	85,406
1901	105.21	21	226	5,000,000	4,530,575	10,392,062	26,137,689	1,000,259	639,254	361,005	235,026	90,370
1902	104.92	21	219	5,000,000	4,555,950	10,262,818	28,103,971	1,068,222	628,727	439,495	231,995	127,589

General Balance Sheet, December 31, 1902.

Plant, Property and Equipment	$10,246,384 97	Capital Stock (see page 1045)	$5,000,000 00
Stocks and Bonds of Other Cos.	162,300 00	Funded Debt Outstanding	4,557,000 00
Supplies on Hand	57,088 35	Real Estate Mortgage	36,000 00
Prepaid Accounts	4,209 33	Reconstruction Reserve Account	294,969 96
Cash on Hand	13,351 69	Paving Assessments, 1903–1916	224,000 00
Accounts Receivable	8,507 26	Acc. Payable and Special Accounts	69,124 80
		Taxes, Interest and Damages Accrued	67,589 29
		Profit and Loss	243,157 55
Total Assets	$10,491,841 60	Total Liabilities	$10,491,841 60

Funded debt outstanding consisted, Jan. 1, 1903, of $175,000 1st mtge. 6 p. c. R. C. & B. RR. 30-yr. $500 coupon bonds, due April 1, 1919, interest April and Oct.; $2,700,000 ($3,000,000 auth.) 5 p. c. consol. mtge. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1930, interest April and Oct.; $1,500,000 2d mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1933, interest June and Dec.; and $182,000 6 p. c. 10-yr. collateral trust $1,000 coupon notes, dated March 1, 1895, interest March and Sept.—total, $4,557,000.

The consols and the 2d mtge. bonds are secured on the entire property now owned or which may hereafter be acquired, and are free of all taxes. A sufficient amount of consols is reserved for the retirement of the bonds of the R. C. & B. RR. Co. The authorized amount of 2d mtge. bonds is $1,500,000, of which $750,000 were reserved for the retirement of the debentures, which are now all retired. Interest on bonds payable as follows: on R. C. & B. bonds of 1919, at Rochester Trust and Safe Deposit Co., Rochester, N. Y.; on consols at office of Cuyler, Morgan & Co., New York, N. Y.; and on 2d mtge. bonds and collateral trust notes, at Security Trust Co., Rochester, N. Y. Trustee of bonds: Cuyler, Morgan & Co., New York, N. Y.

At a meeting of the stockholders on May 24, 1901, it was decided to retire the (then) present issue of $5,000,000 of common stock by the issue of $2,500,000 of new common stock and $2,500,000 of new preferred stock, which preferred stock should carry 5 p. c. cumulative dividends from January 1, 1902, to be preferred both as to assets and dividends. The plan provided that each stockholder should have the privilege of subscribing on July 1, 1901, for 1 share of preferred stock for every 2 shares of the present (old) stock registered in his name on the books of the company at the rate of 40 p. c. in cash and 60 p. c. in the present stock of the company at a valuation of $60 per share. It was the stated purpose of the directors to use immediately the $1,000,000 realized by the issue of preferred stock for the liquidation of the debts of the company and the improvement of the property. This plan was carried through, and the new stock was issued in June, 1901, and cash was realized on the new issue amounting to $1,000,000.

At the same meeting the stockholders authorized the directors of the company to make and issue a series of general mortgage bonds of the company amounting in the aggregate to the sum of $2,500,000, to bear interest at the rate of 5 p. c. per annum, payable semi-annually, and to be of such form and tenor, and maturing at such dates, as the board of directors may determine. The board of directors were further authorized and empowered to make and issue a mortgage on all the property and franchises of the company now held and owned by it, and upon other property and franchises which it may hereafter acquire, to secure the payment of said bonds; that of the said $2,500,000 of bonds $1,000,000 shall be issued to provide the means to liquidate the indebtedness of the company, and to pay for betterments, improvements and extensions to the property of the company, and the remaining $1,500,000 of bonds shall be delivered to the trustees of the mortgage, to be issued from time to time, for the acquisition of additional property and for construction work, paving, improvements, betterments, and the future requirements of the company, under such conditions as may be inserted in the mortgage by the board of directors for the protection of the bondholders, including the $1,000,000 realized by the issue of preferred stock; the total expenditure contemplated will require about $2,000,000, including the payment of the collateral trust bonds, floating debt, paving claims, and the cost of fully equipping and improving the property. It is expected that the money realized from the sale of the preferred stock will cover all of the expenditures to be made during 1902, and that it will not be necessary to sell any of the $1,000,000 of bonds authorized until 1903.

Railroads Leased to the Rochester Ry. Co.

Rochester Electric Ry.—Length of line (Rochester to Charlotte, N. Y.), 4.61 m.; 2d track, 4.18 m.; total track, 8.93 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Chartered in Aug., 1887; opened in 1889. On July 1, 1894, the road and property of this company were leased to the Rochester Ry. Co. at an annual rental equal to 8 p. c. on capital stock, together with 25 p. c. of all gross receipts in excess of $55,000. Cars (motor—box, 4; open, 8; other—open, 10), 22. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $200,000; profit and loss, $42,588—total, $242,588. Contra: Cost of road, etc., $232,525; Rochester and Charlotte Turnpike stock, $10,063—total, $242,588. T. J. Nicholl, Pres.; Geo. G. Morehouse, Treas.; Charles F. Pond, Sec., Rochester, N. Y. General Office, Rochester, N. Y.

Rochester and Sodus Bay Ry.—Length of line, 39.30 m.; 2d track, 5.94 m.; total track, 45.24 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Consolidation, July 25, 1902, of the Rochester and Sodus Bay Ry. and the Irondequoit Park RR. Co. (see MANUAL for 1902, page 997). Leased to the Rochester Ry. Co. for 999 years from July 1, 1902, at a rental of 2½ p. c. on the preferred stock for the first year, 3 p. c. for the second year, 3½ p. c. for the third year and 4 p. c. yearly thereafter. Balance Sheet, Dec. 31, 1902.—Capital stock (common, $1,000,000; preferred, $750,000), $1,750,000; interest, rentals and accounts payable, $16,924; profit and loss, $27,817—total, $1,794,741. Contra: Construction and equipment, $1,718,336; bonds of other companies, $70,000; open and prepaid accounts, $5,354; cash on hand, $1,051—total, $1,794,741. T. J. Nicholl, Pres., Rochester, N. Y.; Benjamin Strong, Vice-Pres., New York, N. Y.; John H. Gregory, Treas.; Geo. G. Morehouse, Sec., Rochester, N. Y. General Office, Rochester, N. Y.

DIRECTORS (Rochester Ry. Co.).—Frederick Cook, T. J. Nicholl, J. N. Beckley, G. W. Archer, C. T. Chapin, Horace C. Brewster, Rochester, N. Y.; C. M. Clark, E. W. Clark, Jr., W. B. Kurtz, Philadelphia, Pa.; James Richardson, Jr., Providence, R. I.; A. G. Hodenpyl, Benjamin Graham, New York, N. Y.; H. Sellers McKee, Pittsburgh, Pa. Officers: Frederick Cook, Pres.; T. J. Nicholl, Vice-Pres. & Gen. Mgr., Rochester, N. Y.; G. L. Estabrook, Treas., Philadelphia, Pa.; Geo. G. Morehouse, Sec. & Asst. Treas., Rochester, N. Y. General Office, 267 State Street, Rochester, N. Y.

ROCHESTER AND SUBURBAN RY.—Length of lines, 10.54 m.; 2d track, 5.50 m.; total track, 16.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 107 lbs.

HISTORY.—Chartered Jan. 30, 1900, as successor to the Rochester and Irondequoit RR. Co., whose property was sold under foreclosure in 1899 (see MANUAL for 1900, page 977). The Rochester and Lake Ontario Ry. Co. was merged into this company on Aug. 25, 1900 (see MANUAL for 1901, page 1004). This road is principally a "summer road," and its business is chiefly confined to the months of June, July and August. The track from Rochester to Summerville, 9 miles, is leased to the Rochester Ry. Co. for ten years from April 15, 1898, at an annual rental of $8,000. Cars (motor—box, 16; open, 10; other—box, 6; open, 6), 38. Power house, 1.

OPERATIONS, year ending June 30, 1902 (7.47 miles).—Passengers carried, 478,966. Earnings (passenger, $37,675; other, $16), $37,691. Operating expenses, $24,113. Net earnings, $13,578; other receipts, $10,830—total, $24,408. Payments: Interest on debt, $17,100; taxes, $3,242; sundries, $1,308—total, $21,650. Surplus, $2,758; surplus forward, $5,529—total, $8,287.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (common, $70,000; 5 p. c. cumulative preferred, $350,000; $100 shares), $420,000; interest due and accrued, $7,246; loans, $438,773; current liabilities, $13,113; profit and loss, $8,287—total, $887,419. Contra: Cost of road and equipment, $881,684; cash and current assets, $5,735—total, $887,419.

To provide the means for the payment of the floating debt, the company executed a mortgage to the Rochester Trust and Safe Deposit Co., Rochester, N. Y., to secure an issue of $450,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1930, interest April and Oct. at the office of the trustee. These bonds were issued and are held by the trustee as security for the floating debts and were so pledged on June 30, 1902, to secure the amount of $438,772.72.

DIRECTORS.—Geo. W. Archer, Frederick Cook, John N. Beckley, Bernard Dunn, W. C. Barry, George Elwanger, A. Vogt, Louis Gresheimer, Jacob Gerling, Rochester, N. Y. Officers: Geo. W. Archer, Pres.; Frederick Cook, Vice-Pres.; Chas. A. Williams, Sec. & Gen. Mgr.; Fred. P. Allen, Treas., Rochester, N. Y. General Office, 129 Portland Avenue, Rochester, N. Y.

ROCHESTER, CHARLOTTE AND MANITOU RR.—Length of line (Charlotte to Manitou Beach, N. Y.), 7.50 m.; of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs.

HISTORY.—Chartered March 14, 1895, as successor to the Grand View Beach RR. Co., whose property was sold under foreclosure on March 5, 1895 (see MANUAL for 1895, page 1085). Steam charter, but operated by electricity. Cars open (motor, 6; other 10), 16.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 165,420. Earnings (passenger, $13,890; freight, $366), $14,256. Operating expenses, $13,477. Net earnings, $779; other receipts, $172—total, $950. Payments: Interest on bonds, $4,062; taxes, $580—total, $4,643. Deficit, $3,693; surplus forward, $548; net deficit, $3,144.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $100,000; $100 shares), $97,500; funded debt outstanding (1st mtge. 5 p. c. 30-yr. gold bonds, due Dec. 1, 1925, interest annually Dec. 1; auth., $82,000), $81,250; loans, $2,422; interest on bonds, due and accrued, $6,432; accounts payable, $696—total, $188,300. Contra: Cost of road, etc., $182,935; cash and current assets, $2,221; profit and loss, $3,144—total, $188,300. Trustee of bonds, Security Trust Co., Rochester, N. Y.

DIRECTORS.—Michael Doyle, Hugh McMillan, Herman Behn, J. V. Alexander, E. H. Craig, R. S. Nagle, J. M. McGrath, Rochester, N. Y.; Lewis Warfield, James Buckley, New York, N. Y. Officers: Michael Doyle, Pres., Rochester, N. Y.; J. M. McGrath, Sec. & Treas., Rochester, N. Y.; J. P. McGrath, Supt., Charlotte, N. Y. General Office, 32 White Street, Rochester, N. Y.

ROME CITY STREET RY.—Length of line, 6.30 m.; 2d track, 0.50 m.—total track, 6.80 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 65 lbs.

HISTORY.—Organized in 1884; chartered Dec. 22, 1885, in perpetuity; road opened July 4, 1887 (see MANUAL for 1900, page 978). On Sept. 22, 1900, compressed air was substituted for horses as motive power, but was discontinued June 12, 1902, and horse cars run from that date until June 9, 1903, when electricity was substituted for horses as motive power. Cars (motor—box, 6; open, 1; trail, 4), 11.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 215,610. Earnings (passenger), $9,678. Operating expenses, $20,974. Deficit from operations, $11,296. Miscellaneous income, $341—net deficit, $10,955. Charges: Interest on bonds, $6,175; other interest, $515; taxes, $673—total, $7,363. Deficit for year, $18,318; deficit forward, $11,945—total, $30,263.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $150,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $500 coupon bonds, due April 1, 1950, interest April 1 and Oct. 1 at the office of the trustee, Trust Co. of America, New York, N. Y.), $123,500; interest on bonds, $11,037; loans, $27,100; accounts payable, $6,488—total, $318,125. Contra: Cost of road, etc., $280,093; materials, etc., $4,017; cash and current assets, $3,752; profit and loss, $30,263—total, $318,125. The authorized issue of bonds is $200,000; they were authorized to provide the means for the reconstruction of the road, an extension of about 3 miles, and the changing of the motive power to compressed air.

DIRECTORS.—John S. Wardwell, A. C. Kessinger, W. R. Huntington, John D. McMahon, H. Monkhouse, Thomas H. Striker, Edward Comstock, Rome, N. Y. Officers: H. Monkhouse, Pres.; A. L. Dale, Sec. & Treas.; C. M. Williams, Supt., Rome, N. Y. General Office, 115 John Street, Rome, N. Y.

SCHENECTADY RY.—Length of main line, 40 m.; branches and 2d track, about 27 m.; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (girder and T), 65 to 90 lbs.

HISTORY.—Chartered Feb. 11, 1895, and purchased the properties of the Schenectady Street Ry. Co. (sold under foreclosure sale in Jan., 1895) for $431,845.31, and began to operate the same Feb. 17, 1895. The extension from Schenectady to Albany, 12 miles double track, was completed in Sept., 1901. Extension to Troy completed Nov. 15, 1902. Cars, 96. Power stations, 3; engines to generate power, 4.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 5,602,517. Earnings (passenger, $409,096; other, $87,302), $496,398. Operating expenses and taxes, $306,399. Net earnings, $189,999. Payments: Interest on bonds, $52,375; other payments, $26,687—total, $79,062. Surplus, $110,937.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $600,000; funded debt outstanding (1st mtge. 4½ p. c. 40-yr. $1,000 coupon and registered bonds, due Sept. 1, 1941, interest March and Sept. at office of the trustee, Mercantile Trust Co., New York, N. Y.), $1,500,000; unfunded and current debt, $1,198,335; profit and loss, $110,937—total, $3,409,272. Contra: Cost of road, etc., $3,275,558; stocks and other investments, $15,749; other assets, $117,965—total, $3,409,272. The authorized issue of bonds is $2,000,000; they are secured in part by a deposit as collateral of $79,700 stock of the Schenectady Illuminating Co. The bonds are redeemable after Sept. 1, 1911, at 110 and interest.

The company has recently executed a mortgage to the United States Mortgage and Trust Co., New York, N. Y., to secure an issue of $7,500,000 consolidated mtge. 4½ p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1953, interest payable May and Nov. Of these bonds $2,000,000 are reserved to retire a like amount of 1st mtge. bonds, and the remaining are reserved for extensions at 75 p. c. of cost when net earnings are double interest charges, including interest on bonds to be issued. A sinking fund of 1 p. c. of bonds outstanding (including the 1st mtge. bonds) begins in 20 years, to be used in retirement of either issue of bonds.

DIRECTORS.—Hinsdill Parsons, E. W. Rice, Jr., J. R. Lovejoy, G. E. Emmons, W. L. R. Emmet, F. O. Blackwell, A. L. Rohrer, E. F. Peck, H. C. Wirt, Schenectady, N. Y. Officers: Hinsdill Parsons, Pres.; James O. Carr, Sec. & Treas.; E. F. Peck, Gen. Mgr.; Frederic Smith, Supt., Schenectady, N. Y. General Office, Schenectady, N. Y.

SEA CLIFF INCLINED CABLE RY.—Length of line (478 feet), 0.09 m.; 2d track, 0.09 m.—total track owned (956 feet), 0.18 mile. Gauge, 4 ft. 8½ in. Rail (iron), 25 lbs. Chartered Nov. 27, 1885; road opened July 3, 1886. Operated during the summer season only, by means of a stationary engine at the top of bluff. Cars (box), 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 24,355. Earnings (passenger), $1,237. Operating expenses, $802. Net earnings, $435. Charges: Interest on bonds, $80; taxes, $143—total, $223. Surplus, $212; deficit forward, $446; net deficit, $234.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($10,000 auth.; $10 shares), $9,500; funded debt (1st mtge. 4 p. c. bonds, dated Feb. 6, 1888, interest annually Aug. 6), $2,000; interest on bonds due and accrued, $80; taxes, $160; current liabilities, $473—total, $12,214. Contra: Cost of road, etc., $11,980; profit and loss, $234—total, $12,214.

DIRECTORS.—F. D. Peet, A. C. Dailey, J. M. Oldrin, Sea Cliff, L. I.; Edward Cromwell, Glen Cove, L. I. Officers: F. D. Peet, Pres.; A. C. Dailey, Sec. & Treas., Sea Cliff, L. I. General Office, Sea Cliff Hotel, Sea Cliff, L. I.

SOUTHFIELD BEACH RR.—Length of line (South Beach to Midland Beach, Staten Island), 1.87 m.; 2d track, 1.88 m.—total track, 4.00 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Aug. 10, 1899; road opened Aug. 10, 1901. Cars leased.

OPERATIONS, period ending June 30, 1902.—Passengers carried, 50,582. Earnings (passenger), $2,529. Operating expenses, $2,726. Deficit from operations, $197; add interest on bonds, $1,050; other interest, $175; taxes, $12—total, $1,434. Less credit, contractor's penalty, $1,250. Net deficit, June 30, 1902, $184.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $250,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, dated May 1, 1901, interest May and Nov., auth., $150,000), $21,000; bills payable, $50,000; interest, due and accrued, $1,225; open accounts, $328—total,

$322,553. Contra: Cost of road, $302,521; cash on hand, $948; open accounts, $18,900; profit and loss, $184—total, $322,553. Trustee of bonds, Bowling Green Trust Co., New York, N. Y.

DIRECTORS.—S. F. Hazelrigg, J. E. Phillips, Charles L. Spier, M. L. Ryan, New Brighton, S. I.; H. H. Rogers, Jr., New York, N. Y.; Albert Renaud, New Dorp, S. I. Officers: S. F. Hazelrigg, Pres.; J. E. Phillips, Sec. & Treas., New Brighton, S. I. General Office, New Brighton, S. I.

STATEN ISLAND MIDLAND RR.—Length of lines (main line, 7.41 m.; branches, 8.63 m.), 16.04 m.; 2d track, 11.5 m.; trackage, 0.10 m.—total track operated, 27.64 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 to 70 lbs.

HISTORY.—Chartered Dec. 1, 1890; on April 7, 1890, purchased the property of the Richmond County RR. at foreclosure sale. On Aug. 19, 1895, the company was reorganized without a change of name. On May 26, 1898, the Staten Island Traction Co. (see MANUAL for 1898, page 1064) was merged with the Staten Island Midland RR. Co. by purchase at foreclosure sale. Cars, motor (box, 20; open, 45; express, 1; service 3; snow-plough, 1), 70.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 360,651 transfers), 3,079,623. Earnings (passenger, $135,748; other, $1,141), $136,889. Operating expenses, $88,242. Net earnings, $48,647; other receipts, $1,025—total, $49,672. Payments: Interest on bonds, $50,000; other interest, $9,778; taxes, $3,748—total, $63,526. Deficit for year, $13,854; deficit forward ($70,103; add adjustments during year, $3,780), $73,883—total, $87,737.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1926, interest Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), $1,000,000; interest on bonds, due and accrued, $75,000; current liabilities, $191,617—total, $2,266,617. Contra: Cost of road, etc., $2,014,749; all other assets, $164,131; profit and loss, $87,737—total, $2,266,617.

DIRECTORS.—Robert Wetherill, Richard Wetherill, James H. Garthwaite, Chester, Pa.; Alfred T. Dawson, Ridley Park, Pa.; A. G. Paine, M. M. Armstrong, H. T. Walter, New York, N. Y. Officers: C. L. Spier, Pres., New York, N. Y.; S. F. Hazelrigg, Vice-Pres. & Gen. Man., New Brighton, S. I.; H. H. Rogers, Jr., Sec. & Treas., 26 Broadway, New York, N. Y. General Office, Concord, Staten Island, N. Y.

SYRACUSE AND SUBURBAN RR.—Length of line (Syracuse to Edwards Falls, N. Y.), 11.45 m.; branch, 0.49 m.—total, 11.94 m.; 2d track, 1.98 m,; total track, 14.92 miles. Gauge, 4 ft. 8½ in. Rail (steel; T & g.), 60 and 90 lbs.

HISTORY.—Chartered June 29, 1895; road opened June 16, 1898. Franchises, granted in 1896, are perpetual. At Edwards Falls the company owns a water power which is used to generate electricity by which the road is operated. It also has an emergency steam plant. Cars (motor—box, 9; open, 2; express, 1; freight, 1; other—service, 1), 14; other vehicles, 3; horses, 2. Power station (water), 1; engine to generate power, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,433,475. Earnings (passenger, $67,266; other, $2,609), $69,875. Operating expenses, $41,942. Net earnings, $27,933; other receipts, $232—total, $28,165. Payments: Interest on bonds, $22,967; taxes, $4,310—total, $27,277. Surplus, $882; surplus forward, $13,728—total, $14,616.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $400,000; funded debt, $427,000; bills payable, $17,841; accrued interest, $9,091; open accounts, $1,440; profit and loss, $14,616—total, $869,989. Contra: Cost of road and equipment, $861,248; surplus, $3,097; cash, $5,643—total, $869,989.

Funded debt outstanding, June 30, 1902, consisted of $394,000 (auth., $400,000) 1st mtge. 5 p. c. 30-yr. bonds, dated Aug. 2, 1897; interest Feb. and Aug., and $33,000 6 p. c. 10-yr. debenture bonds, dated Jan. 2, 1900, interest Jan. and July. All bonds are in coupon form, for $500 and $1,000 each. Interest on bonds payable at the office of the trustee, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa.

DIRECTORS.—Arthur Jenkins, Charles E. Hubbell, Giles H. Stilwell, David K. McCarthy, George G. Cotton, John L. King, Thomas Hogan, Elbert F. Allen, Hiram W. Plumb, Syracuse, N. Y.; Edward Powell, John G. Powell, Philadelphia, Pa. Officers: Arthur Jenkins, Pres.; Charles E. Hubbell, Vice-Pres. & Gen. Mgr.; Giles H. Stilwell, Sec. & Treas.; Henry Thompson, Supt., Syracuse, N. Y. General Office, Syracuse, N. Y.

SYRACUSE, LAKESIDE AND BALDWINSVILLE RY.—Length of line (Syracuse to Baldwinsville, N. Y.), 13.92 m.; branch, 0.32 m.; 2d track, 8.00 m.; sidings, etc., 0.79 m.—total track owned, 23.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 104 lbs.

HISTORY.—Chartered July 16, 1896, as the Onondaga Lake RR. Co.; name changed to present title in Dec., 1897; road opened as above on Sept. 24, 1899. Cars (motor—box, 8; open, 11; freight, 1; other—open, 6), 26; motor snow-ploughs, 2. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,940,467. Earnings (passenger, $85,460; express, $440), $85,900. Operating expenses, $74,714. Net earnings, $11,186; other receipts, $1,955—total, $13,141. Payments: Interest on bonds, $25,000; on debt, $4,076; taxes, $3,077—total, $32,153. Deficit, $19,011; deficit forward, $13,648—total, $32,660.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, dated March 1, 1899, interest Feb. and Aug.), $500,000; interest on bonds, due and accrued, $13,587; loans, $73,279; current liabilities, $8,149—total, $1,095,015. Contra: Cost of road, etc., $1,050,379; bonds of other companies, $1,000; current assets, $10,976; profit and loss, $32,660—total, $1,050,379.

DIRECTORS.—Edward A. Powell, Herman Bartels, Jr., James M. Belden, Edward N. Trump, C. Blair Warner, W. Judson Smith, Charles M. Warner, Edward Jay, Wing R. Smith, Louis House, Arthur R. Peck, Syracuse, N. Y. Officers: W. Judson Smith, Pres.; A. Daudelin, Sec.; C. Blair Warren, Treas., Syracuse, N. Y. General Office, Syracuse, N. Y.

SYRACUSE RAPID TRANSIT RY.—Length of lines owned (main line, 26.44 m.; branches, 8.96 m.), 35.40 m.; leased (East Side Traction Co.), 8 m.—total lines operated, 43.40 m.; 2d track, 21.06 m.; sidings (0.55 m. leased), 3.70 m.—total track operated, 68.16 miles. Gauge, 4 ft. 8½ in. Rail—girder, 90 lbs.; T, 80 lbs.

HISTORY.—Incorp. May 20, 1896, under the laws of the State of New York, as successor to the Syracuse Street RR. and the Syracuse Consolidated Street Ry. Co. (see MANUAL for 1899, page 1058). The company leases the property of the East Side Traction Co. for a term of 99 yrs. from June 1, 1899, at an annual rental of $12,500, and owns $299,000 (out of a total of $300,000) of its capital stock. Cars, motor (box, 62; open, 32; snow-ploughs, 11; sweeper, 1), 106; other (box, 26; open, 14; service, 1), 41—total, 147. Power house, 1; engines to generate power, 5.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 3,116,739 transfers), 17,351,247. Earnings (passenger), $687,195. Operating expenses, $384,265. Net earnings, $302,930; other receipts, $6,089—total, $309,019. Payments: Interest on bonds, $191,746; leased line rental, $12,500; taxes, $24,000—total, $228,246. Surplus, $80,773; surplus forward ($20,895, less sundry charges to profit and loss, $1,749), $19,146—total, $99,919.

Gross earnings, year ending June 30, 1903, $753,277; operating expenses, $421,961; net earnings, $331,316; fixed charges, $230,901; net income, $100,415.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (common, $2,750,000; preferred, $1,250,000; $100 shares), $4,000,000; funded debt (see below), $3,836,000; interest on funded debt due and accrued, $43,340; due companies and individuals, $17,103; tax reserve account, $23,811; profit and loss, $99,919—total, $8,020,173. Contra: Cost of road and equipment, $7,763,669; stocks and bonds of other companies, $34,916; open accounts, $87,498; paving assessments, $61,214; construction, $4,075; supplies on hand, $19,522; cash, $10,587; current accounts and assets, $38,692—total, $8,020,173.

Preferred stock is entitled to receive as dividends all net earnings of the corporation determined and declared as dividends in each fiscal year, up to, but not exceeding, 6 p. c. per annum upon all outstanding preferred stock before any dividend shall be set apart or paid on the common stock; such dividends upon the preferred stock shall, however, not be cumulative, and the preferred stock shall not be entitled to participate in any other or additional earnings or profits.

Funded debt outstanding (total, $3,836,000) consisted, July 1, 1902, of $2,500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1946 (not subject to call before maturity) interest March 1 and Sept. 1, at the office of the trustee, Guaranty Trust Co., New York, N. Y.; $586,000 (auth., $750,000) 2d mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1930, interest Jan. and July at the office of the trustee, the Savings and Trust Co., Cleveland, O., and $750,000 People's RR. 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1921, interest Jan. and July at Merchants' National Bank, Syracuse, N. Y.

The authorized issue of S. R. T. Ry. 1st mtge. bonds is $3,250,000, of which $2,500,000 have been issued, part in purchase and part in construction of the property of the company; the remainder ($750,000) is reserved to retire a like amount of People's RR. bonds of Jan. 1, 1921. The payment of the principal and interest is secured by a certain first mortgage or deed of trust, dated July 1, 1896, conveying to the Guaranty Trust Co., New York, N. Y., as trustee, property and franchises of the company, fully described in said mortgage or deed of trust.

Railroad Leased to the Syracuse Rapid Transit Ry. Co.

East Side Traction Co.—Length of line, 8 m.; of track, 8.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 117 lbs. Chartered Jan. 14, 1899, as successor to the Syracuse and East Side Ry. Co., whose property was sold under foreclosure on Dec. 29, 1898 (see Manual for 1900, page 980). Leased Aug. 1, 1899, for 99 years, to the Syracuse Rapid Transit Ry. Co., at an annual rental of $12,500. Of the capital stock, $299,000 is owned and held by the lessee. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1929, interest June and Dec., at office of the trustee, Savings and Trust Co., Cleveland, O.), $250,000; interest on bonds, due and accrued, $12,500—total, $562,500. Contra: Cost of road, etc., $550,000; rentals, $12,500; total, $562,500. Charles M. Warner, Pres.; Clinton C. Carr, Sec., Syracuse, N. Y., T. H. Conderman, Treas., Philadelphia, Pa. General Office, Syracuse, N. Y.

DIRECTORS (S. R. T. Ry. Co.).—W. P. Gannon, E. G. Connette, Syracuse, N. Y.; T. H. Conderman, Philadelphia, Pa.; L. K. McClymonds, J. L. C. Gooding, New York, N. Y.; H. R. Newcomb, H. D. Coffinberry, Cleveland, O. Officers: W. P. Gannon, Pres.; E. G. Connette, Vice-Pres. & Gen. Mgr., Syracuse, N. Y.; T. H. Conderman, Sec. & Treas., Philadelphia, Pa. General Office, Syracuse, N. Y.

TROY AND NEW ENGLAND RY.—Length of line, 8.9 m.; total track, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

HISTORY.—Chartered Dec. 27, 1889. Organized June, 1895; road opened Oct. 5, 1895 (see Manual for 1897). Cars (motor—box, 5; open, 4; other—box, 3; open, 5; freight, 8), 25; snow-plough, 1. Power house, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 264,255. Tons freight carried, 3,210. Earnings (passenger, $24,661; freight, $1,575), $26,236. Operating expenses, $16,458. Net earnings, $9,778; other receipts, $220—total, $9,998. Payments: Interest on bonds, $8,000; other interest, $1,548; taxes, $616—total, $10,164. Deficit, $166; surplus forward, $9,031; net surplus, June 30, 1902, $8,865.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth. $350,000; $100 shares), $180,000; funded debt (see below), $183,800; interest on bonds, $2,667; other liabilities, $2,000; profit and loss, $8,865—total, $377,332. Contra: Cost of road and equipment, $375,105; cash, $387; materials and supplies, $1,839—total, $377,332.

Funded debt outstanding June 30, 1902, consisted of $160,000 1st mtge. 5 p. c. 50-yr. $500 gold coupon bonds, dated Aug. 1, 1895, interest Feb. and Aug., and $23,800 (auth., $31,000) 6 p. c. 15-yr. debenture bonds, dated June 2, 1896, interest payable June and Dec. Interest on bonds payable at company's office. Trustees of 1sts, H. B. Dauchy and F. N. Mann, Jr.

DIRECTORS.—Edward F. Murray, William Kemp, Charles Cleminshaw, Chas. W. Tillinghast, John Knickerbocker, William Shaw, Rice C. Bull, James W. Donnelly, Edward Murphy, 2d, Andrew W. Ross, David B. Plum, Troy, N. Y.; John H. Jones, Watervliet, N. Y.; Luther A. Flint, New York, N. Y. Officers: Edward F. Murray, Pres.; J. W. Donnelly, Vice-Pres.; R. C. Bull, Sec. & Treas.; A. W. Bentley, Supt., Troy, N. Y. General Office, Troy, N. Y.

UNITED TRACTION CO.—Length of lines owned (main line, 32.89 m.; branches, 5.18 m.), 38.08 m.; leased (Troy and Cohoes RR., 3.58 m.; Lansingburgh and Cohoes RR., 1.10 m.; Waterford and Cohoes RR., 1.89 m.), 6.57 m.; trackage (Cohoes City Ry.), 2.25 m.—total railroad operated, 46.90 m.; 2d track (owned, 27.77 m.; leased, 2.5 m.), 30.27 m.; sidings (owned, 0.91 m.; trackage, 0.25 m.), 1.16 m.—total length of all tracks operated, June 30, 1902, 78.33 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 47 to 104 lbs.

HISTORY.—This company was formed by the consolidation (Dec. 30, 1899) of The Albany Ry. Co. (chartered 1863), the Watervliet Turnpike and RR. Co. (chartered 1862), and the Troy City Ry. Co. (chartered 1866) and operates under leases to the constituent companies, the Troy and Cohoes RR., the Lansingburgh and Cohoes RR., and the Waterford and Cohoes RR. The Cohoes City Ry. was acquired at sheriff's sale on June 22, 1903 (see Manual for 1902, page 967), by this company.

This company has traffic agreements with the Albany and Hudson RR. Co., the Schenectady Ry. Co., and the Hudson Valley Ry. Co., by which their passenger and freight cars are run into Albany and Troy; it also has a traffic agreement with the Cohoes City Ry. Co. and operates the entire road. A portion of the power used is furnished under contract by the Hudson River Power Transmission Co. of Mechanicsville, N. Y. Cars, motor (box, 200; open, 156; express, 6; service, 15; sweepers, 7; snow-ploughs, 12), 396.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 2,379,847 transfers), 28,796,203. Tons freight moved, 17,322. Earnings (passenger, $1,407,134; other, $54,758), $1,461,892. Operating expenses, $1,004,917. Net earnings, $456,975; other receipts, $17,716—total, $474,691. Payments: Interest on bonds, $198,327; rentals, $6,300; taxes, $67,469; dividends (5 p. c.), $249,991—total, $522,087. Deficit, $47,396. Surplus forward, $114,228; additions during year, $935—total, $115,163. Net surplus June 30, 1902, $67,767.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $5,000,000; shares, $100), paid in, $4,999,950; funded debt outstanding, $4,241,300; loans and bills payable, $155,000; interest on funded debt, due and accrued, $38,641; coupons not presented, $18; current accounts, $38,285; franchise taxes, $81,424; estimated accounts, $6,243; profit and loss, $97,545—total, $9,658,406. Contra: Cost of road and equipment, $9,233,639; securities of other companies, $192,689; supplies on hand, $49,966; due by companies and individuals, $50,505; cash on hand, $34,375; prepaid insurance, $8,856; judgments, $38,123; The Capitol Ry., $50,254—total, $9,658,407.

Statement of funded debt, authorized and outstanding, December 31, 1902:

Description of Bonds.	Dates of		Interest.			Denominations of Bonds.	Amount Authorized.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
			p.c.			$	$	$
Albany Ry. 1st Mtge.	1864	Jan. 1, 1904	5	Jan. & July	Nat. Com. Bk.. Albany.	500 & 1,000	40,000	29,000
" 4th Mtge.	1880	Mar. 1, 1905	6	Mar. & Sept.	"	500	11,500	11,000
" 5th Mtge.	1888	Sept. 1, 1913	5	Mar. & Sept.	"	500 & 1,000	50,000	32,000
" Consol. Mtge.*. . .	1890	Jan. 1, 1930	5	Jan. & July	Central Tr. Co., New York. . . .	1,000	500,000	428,000
" Gen. Mtge. Gold. .	1897	June 1, 1947	5	June & Dec.	" . . .	500 & 1,000	750,000	496,000
Waterv. Turnp. & RR. 1st M.	1889	May 1, 1919	6	May & Nov.	Boston S. Dep. & Tr. Co.	1,000	350,000	350,000
" 2d M. .	1890	May 1, 1919	5	May & Nov.	Metropolitan Tr. Co.. N. Y. . . .	1,000	150,000	150,000
Troy & Lansingb. RR. 1st M. .	1888	April 1, 1903	5	April & Oct.	Mutual Nat. Bank, Troy.	. . . .	†50,000	34,000
Troy Cy. Ry. 1st Con. M. G'ld	1892	Oct. 1, 1942	5	April & Oct.	Central Tr. Co., New York. . . .	1,000	2,000,000	1,966,000
" Debentures.	1899	May 1, 1904	5	F.,M.,A.&N.	U. T. Co.'s Office, Albany. . . .	. . . .	199.300	176,300
United Tract. Gold Deb.*.	1901	May 1, 1919	4½	May & Nov.	Nat. Com. Bk., Albany.	1,000	1,250,000	569,000
Totals.							5,350,800	4,241,300

* Bonds are in coupon form, with privilege of registration. † Retired at maturity, April 1, 1903.

Trustees of bonds: Albany Ry. consols and gen. mtge. bonds, and Troy City Ry. consols, Central Trust Co., New York, N. Y.; Watervliet Turnpike and RR. 1sts, Boston Safe Deposit and Trust Co., Boston, Mass.; W. T. & RR. 2ds, Metropolitan Trust Co., New York, N. Y.; T. & L. bonds, Mutual National Bank, Troy, N. Y.

On April 13, 1901, the company authorized the issue of $1,250,000 debenture bonds for the purpose of taking up the debenture notes of constituent companies as they became due and for such improvements and betterments as might be decided upon by the board of directors. Of these debenture bonds, $569,000 have been issued—$148,000 to take up Troy City Ry. Co.'s debenture bonds, or notes due May 1, 1901–1904, and $557,000 issued for cash. These debentures may be called at any time on three months' notice at a 5 p. c. interest rate for the unexpired term as calculated in standard interest tables.

Railroads Owned or Leased by the United Traction Co.

Lansingburgh and Cohoes RR.—Length of line (Lansingburgh to Cohoes, N. Y.), 1.10 m.; of track, 1.55 miles. Gauge, 4 ft. 8½ in. Rail, steel. Chartered March 8, 1880. Leased to the United Traction Co.—rental, 7 p. c. on stock. Capital stock ($50 shares), $15,000; representing cost, etc. Edward Van Schoonhoven, Pres.; William Kemp, Vice-Pres., Troy, N. Y.; Joseph J. Hagen, Sec. & Treas., Lansingburgh, N. Y. General Office, Troy, N. Y.

Troy and Cohoes RR.—Length of line (Troy to Cohoes, N. Y.), 3.70 m.; 2d track, 1.71 m.—total track, 5.41 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 11, 1862. Leased to the United Traction Co.; rental, $3,500 per annum, being 7 p. c. dividends on $50,000 capital stock ($50 shares), representing cost, etc. James A. Eddy, Pres.; William Kemp, Vice-Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

Troy and Lansingburgh RR.—Length of line (Iron Works, Troy, to Waterford, N. Y.), 6.80 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 6, 1860. Road owned by the United Traction Co. Capital stock ($50 shares), representing cost, $700,000. Charles Cleminshaw, Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

Waterford and Cohoes RR.—Length of line (Waterford to Cohoes, N. Y.), 1.88 m.; 2d track, 0.33 m.—total track, 2.21 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1883. Leased to the United Traction Co.; rental 7 p. c. on $25,000 stock. Income Account, year ending June 30, 1902.—Rental, $1,750; interest, $17—total, $1,767. Payments: Expenses, $11; dividends (7 p. c.), $1,750—total, $1,761. Surplus, $7; surplus forward, $92—total, $99. Financial Statement, June 30, 1902.—Capital stock ($100 shares), $25,000; profit and loss, $98—total, $25,098. Contra: Cost of road, $24,599; cash, $500—total, $25,098. Thos. Breslin, Pres., Waterford, N. Y.; Thos. A. Knickerbacker, Vice-Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, Troy, New York.

DIRECTORS (United Traction Co.).—Robert C. Pruyn, John W. McNamara, A. Bleecker Banks, Anthony N. Brady, James H. Manning, William J. Walker, Albert Hessberg, William McEwan, Albany, N. Y.; William Kemp, Charles Cleminshaw, Francis N. Mann, Jr., William Shaw, James O'Neil, Geo. P. Ide, Troy, N. Y.; Thomas Breslin, Waterford, N. Y. Officers: Robert C. Pruyn, Chairman Board of Directors; John W. McNamara, Pres.; Francis N. Mann, Jr., Vice-Pres.; Charles G. Cleminshaw, Sec.; James McCredie, Treas.; Edgar S. Fassett, Supt., Albany, N. Y. General Office, 598 Broadway, Albany, N. Y.

UTICA AND MOHAWK VALLEY RY.—Length of track owned (main line, 63.75 m.; 2d track, 25.91 m.; sidings, 1.7 m.), 91.36 m.; leased (main line, 10.11 m.; 2d track, 4 m.; sidings, 0.30 m.), 14.41 m. —total track operated May 15, 1903, 105.77 miles, of which 15.06 miles have only been in operation since May 1, 1903. Gauge, 4 ft. 8½ in. Rail (girder and T), 80 and 95 lbs.

HISTORY.—Organized Nov. 27, 1901, and formed by the consolidation and merger of the Utica Belt Line Street RR., the Utica and Mohawk RR., the Utica Suburban Ry., the Herkimer, Mohawk, Ilion and Frankfort Electric Ry., the Deerfield and Utica RR., the Little Falls and Herkimer Street Ry., and the Frankfort and Utica Street Ry. Cos. For last published statements of the constituent companies, see MANUAL for 1901, page 976 et seq. The new company, with the exception of 14.11 miles of road which is leased from the Utica, Clinton and Binghamton RR. Co. (see page 133), for 99 years, from Dec. 31, 1886, at a rental of $15,000 per annum, owns and operates, with the exception of a small local line in Rome, the entire street railway systems of the following cities and towns: Utica, Rome, Little Falls, Herkimer, Mohawk, Ilion, Frankfort, Clinton, New Hartford, Deerfield, Oriskany, and Whitestown. Franchises are perpetual.

All of the new extensions are double-track with the exception of about 2 miles of the Clinton extension, and are being laid with 95-lb. girder and 80-lb. T rails. Cars (box, 86; open, 53), 139. Also 5 sweepers, 3 rotary snow-ploughs, 3 shear snow-ploughs and 2 motor work cars. Horses, 10. Power stations, 6; engines to generate power, 4.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried (including 1,302,293 transfers), 11,595,743. Earnings (passenger, $510,323; other, $6,182), $516,505. Operating expenses and taxes, $328,254. Net earnings, $188,251. Payments: Interest on bonds, $106,364; lease, rentals, $15,000—total, $121,364. Surplus, $66,887; surplus forward, $184,677—total, $251,565.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (preferred, $600,000; common, $2,500,000; shares, $100), $3,100,000; funded debt outstanding (see below), $2,700,000; unfunded and current debt, $1,209,696; profit and loss, $251,565—total, $7,261,261. Contra: Cost of road, etc., $5,404,381; other assets, $1,856,880—total, $7,261,261.

Capital Stock.—The $600,000 preferred stock outstanding on Dec. 31, 1902 (as per above balance sheet), was a 6 p. c. cumulative stock and was all redeemed by the company in Jan., 1903. On April 1, 1903, the stockholders voted to increase the capital stock from $3,100,000 ($600,000 preferred stock and $2,500,000 common stock) to $6,250,000, of which $2,500,000 is to be preferred stock and to be entitled to dividends at the rate of but not exceeding 5 p. c. per annum in each and every fiscal year in preference and priority to any payment of or for such fiscal year of any dividend on the common stock, but only from undivided net profits of the company when and as determined by the board of directors, and only if and when the board shall declare dividends therefrom. The preferred stock has also priority in the event of liquidation or dissolution of the company.

Funded debt outstanding, Dec. 31, 1902, consisted of $500,000 Utica Belt Line Street RR. 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Nov. 1, 1939, interest May and Nov.; $39,000 (auth., $200,000) 2d mtge. 5 p. c. 40-yr. $500 gold coupon bonds, due Jan. 1, 1931, interest Jan. and July; $150,000 Herkimer, Mohawk, Ilion, and Frankfort Electric Ry. 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated 1895, due Jan. 1, 1926, interest Jan. and July, and $2,011,000 U. & M. Vy. Ry. 1st mtge. 4½ p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1941, interest March 1 and Sept. 1—total bonds outstanding, $2,700,000.

The authorized issue of U. & M. Vy. Ry. 1st mtge. bonds is $4,000,000, of which $689,000 are reserved to retire a like amount of divisional underlying bonds, and the remainder ($1,300,000) is to be held in escrow for future additions and improvements. These latter can only be issued to reimburse the company for 75 p. c. of the actual cash cost of additions and improvements made to the property, and such escrow bonds can only be issued when the net earnings of the company for the preceding twelve months are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued. The bonds outstanding are a first lien on approximately 64.47 miles of single track which are in process of construction and largely completed, and also a first mortgage on various improvements, rolling stock, etc., which are now being added to the company's property. They are also a lien subject only to $689,000 divisional bonds of the acquired companies, on about 27.19 m. of track in the city of Utica and suburbs, and also on the leasehold of the 14.11 miles of leased road.

Interest on bonds payable as follows: On 1st mtge. bonds of the U. & M. Vy. Ry. Co., at office of N. W. Harris & Co., 31 Nassau Street, New York, N. Y.; on the 1st and 2d mtge. bonds of the Utica Belt Line Street RR., at the New York Security and Trust Co.'s office, New York, N. Y.; and on the 1st mtge. bonds of the Herkimer, Mohawk, Ilion, and Frankfort Electric Ry., at office of Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds: H. M., I. & F. E. Ry. bonds, Farmers' Loan and Trust Co., New York, N. Y.; all other issues, New York Security and Trust Co., New York, N. Y.

DIRECTORS.—Horace E. Andrews, John J. Stanley, Cleveland, O.; Alden M. Young, New York, N. Y.; Nicholas E. Devereux, Charles B. Rogers, Walter N. Kernan, W. E. Lewis, James S. Sherman, Utica, N. Y.; David H. Burrell, Little Falls, N. Y. Officers: Horace E. Andrews, Pres.; John J. Stanley, 1st Vice-Pres., Cleveland, O.; Alden M. Young, 2d Vice-Pres., New York, N. Y.; Charles B. Rogers, Treas.; Walter N. Kernan, Sec.; A. L. Linn, Asst. Sec. & Asst. Treas.; C. Loomis Allen, Gen. Mgr.; F. J. Gerdon, Supt., Utica, N. Y. General Office, cor. Bleecker and Charlotte Streets, Utica, N. Y.

VAN BRUNT STREET AND ERIE BASIN RR.—Length of main line, 1.25 m.; 2d track, 1.25 m.—total track owned, 2.50 m.; trackage (main line, 0.25 m.; 2d track, 0.25 m.), 0.50 m.—total operated, 3 miles. Gauge, 4 ft. 8½ in.. Rail (steel; S. B.), 94 lbs.

HISTORY.—Chartered Feb. 15, 1861; road opened March 3, 1863. Electricity substituted for horse power on June 1, 1898. Motor cars (box, 7; open, 8), 15.

OPERATIONS, year ending June 30, 1902.—Passengers carried (including 124,110 transfers), 1,614,523. Earnings (passenger), $48,436. Operating expenses, $31,708. Net earnings, $16,728; other receipts, $1,620—total, $18,348. Payments: Interest on bonds, $3,250; other interest, $150; taxes, $2,771; dividends, (4 p. c.), $8,000—total, $14,171. Surplus, $4,177; surplus forward, $14,642—total, $18,819.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $200,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, dated Oct. 1, 1898, interest April and Oct., at the office of the trustee, People's Trust Co., Brooklyn, N. Y.; auth., $75,000), $65,000; dividends unpaid, $90; bond and mortgage, $3,000; taxes, $3,178; profit and loss, $18,819—total, $290,087. Contra: Cost of road, etc., $252,429; cash, $37,658—total, $290,087.

DIRECTORS.—Michael J. Coffey, David W. Burns, D. W. Sullivan, Joseph White, Thos. J. Cunningham, John F. Murphy, Wyllys Terry, William Everitt, Brooklyn, N. Y. Officers: John F. Murphy, Pres.; D. W. Sullivan, Vice-Pres.; Wyllys Terry, Sec. & Treas.; W. L. Vaughn, Supt., Brooklyn, N. Y. General Office, 264 Van Brunt Street, Brooklyn, N. Y.

WESTCHESTER TRACTION CO.—Length of main line, 1.98 m.; branches, 0.96—total, 2.94 m.; total track owned, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs.

HISTORY.—Consolidation, Feb. 17, 1902, of the Westchester Traction Co. and the Ossining Electric Ry. Co. (see MANUAL for 1901, page 1001). An extension of the road to White Plains and Portchester, about 15 miles, is under construction. Cars (motor), 7. Power house, 1.

OPERATIONS, Jan. 18 to June 30, 1902.—Passengers carried (including 31,100 transfers), 130,000. Earnings (passenger, $6,902; mail, $15), $6,917. Operating expenses, $6,752. Net earnings, $165; other receipts, $136—total, $301. Paid taxes, $288. Surplus, $13.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $300,000; funded debt, $138,000; accounts payable, $5,996; sundries, $89,779; profit and loss, $13—total, $533,788. Contra: Cost of road and equipment, $266,000; stocks and bonds of other companies, $266,000; materials, $1,775; cash, $13—total, $533,788.

Funded debt authorized consists of $1,500,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1932, interest April and Oct. Of the bonds, $100,000 have been issued to retire a like amount of Ossining Electric Ry. 1st mtge. 6 p. c. bonds, and the remainder will be issued for extensions, etc.

DIRECTORS.—Wm. D. Marks, J. M. Cronly, C. J. Harrington, New York, N. Y.; C. D. Maleady, Ossining, N. Y.; R. E. Farley, C. J. Brown, John M. Farley, White Plains, N. Y.; H. M. Shaw, East Orange, N. J.; C. E. Lent, Philadelphia, Pa. Officers: Wm. D. Marks, Pres., New York, N. Y.; C. E. Lent, Vice-Pres., Philadelphia, Pa.; J. M. Cronly, Sec. & Treas., New York, N. Y. General Office, 220 Broadway, New York, N. Y.

STATE OF NORTH CAROLINA.

ASHEVILLE ELECTRIC CO.—Length of line, 12.27 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs.

HISTORY.—Organized in 1897 and controls through stocks and bonds full ownership of the Asheville and Biltmore Street Ry. and Transportation Co., the Inter Montane RR. Co., and the Asheville Street RR. Co., lines included in the above mileage and in statement of operations subjoined (see MANUAL for 1902, page 1004).

OPERATIONS, year ending June 30, 1902.—Passengers carried, 2,288,631. Earnings (passenger, $113,471; light, $45,554; other, $3,107), $162,132. Operating expenses, $123,046. Net earnings, $39,086. Paid interest on bonds, $25,200. Surplus, $13,886.

FINANCIAL STATEMENT, June 30, 1903.—Capital stock (auth., $750,000; shares, $100) paid in, $529,900; funded debt outstanding (1st mtge. 5 p. c. 40-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1941, interest May and Nov. at the office of the trustee, Old Colony Trust Co., Boston, Mass.; auth., $750,000), $504,000—total stock and bonds outstanding, $1,033,900. Bonds are redeemable after five years at 106 p. c.

DIRECTORS.—J. E. Rankin, J. C. Martin, Asheville, N. C.; J. H. Cutler, Boston, Mass.; J. H. McAden, Charlotte, N. C.; W. T. Penniman, Biltmore, N. C. Officers: J. E. Rankin, Pres.; H. W. Plummer, Sec., Asheville, N. C.; H. M. Francis, Treas., Schenectady, N. Y.; Geo. E. Claflin, Gen. Supt., Asheville, N. C. General Office, Asheville, N. C.

ASHEVILLE AND CRAGGY MOUNTAIN RY.—Length of line, 2.64 m.; of track, 3.24 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Road opened in 1902. Cars—passenger, 9; trail, 7—total, 16. Also 19 snow-ploughs and 1 electric motor.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 39,026. Earnings (passenger, $4,043; freight, $3,647; other, $2,797), $10,487. Operating expenses, $19,014. Deficit from operations, $8,528.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (auth., $500,000; shares, $100) paid in, $24,200; funded debt outstanding (6 p. c. gold 10-yr. bonds, dated March 15, 1892; auth., $250,000), $26,000—total stock and bonds, $50,200. Trustee of bonds, Central Trust Co., New York, N. Y. Since the close of the fiscal year the bonds have been retired and the company has now no funded debt.

DIRECTORS.—Richard S. Howland, Reginald Howland, Walter B. Gwyn, Asheville, N. C.; M. M. Howland, James B. Gay, Providence, R. I. Officers: Richard S. Howland, Pres.; Walter B. Gwyn, Sec., Asheville, N. C.; James B. Gay, Treas., Providence, R. I. General Office, Asheville, N. C.

CHARLOTTE ELECTRIC RY., LIGHT AND POWER CO.—Length of line, 6.5 m.; of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs.

HISTORY.—Successor, in 1895, to the Charlotte Street Ry. Co. Franchises run 28 years from 1892. Operated by the Charlotte Consolidated Construction Co., which owns all the bonds. Electricity substituted for horse power on May 20, 1891. Cars—electric (box, 12; open, 8), 20; electric motors, 40.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,095,697. Earnings (passenger, $54,785; electric light, $35,203; gas, $41,413; other, $827), $132,129. Operating expenses, $96,925. Net earnings, $35,203. Payments: Interest on bonds, $15,000; taxes, $2,000—total, $17,000. Surplus, $18,203.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock; shares, $100), $200,000; funded debt (5 p. c. 30-yr. gold bonds), $300,000—total stock and bonds, $500,000.

DIRECTORS.—E. D. Latta, E. B. Springs, F. B. McDowell, J. L. Chambers, M. A. Bland, Charlotte, N. C. Officers: E. D. Latta, Pres. & Treas.; J. L. Chambers, Sec.; F. D. Sampson, Supt., Charlotte, N. C. General Office, Charlotte, N. C.

CONSOLIDATED RYS. LIGHT AND POWER CO.—Length of lines (main line, 16.45 m.; branches, 2.58 m.), 19.03 m.; total track, 20.11 miles. Of the branches, 1.5 miles are leased to the Atlantic Coast Line RR. Co., leaving 17.53 miles of main track operated by this company. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Consolidation, April 24, 1902, of the Wilmington Street Ry. Co., the Wilmington Gas Light Co., the Wilmington Sea Coast RR. Co. (whose road had been converted into a trolley line) and the Wilmington Dummy Line (which is leased to the Atlantic Coast Line RR. Co. for a term of years). The company has exclusive privilege for 50 years of operating street cars in the city of Wilmington. Operated by overhead trolley system. Dummy engine, 1; cars, 18. Power stations (including 1 sub-station), 2; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (railway, $71,322; gas and electric light, $52,103; rental, $3,000), $126,425. Operating expenses and taxes, $89,567. Net earnings, $36,858. Payments: Interest on bonds, $17,161; dividends, $2,489—total, $19,650. Surplus, $17,208.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100), $500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $50, $100, $500 and $1,000 gold coupon bonds, due 1932, interest Jan. and July at the office of the trustee, Safe Deposit and Trust Co., Baltimore, Md.; auth., $600,000), $308,500; unfunded and current debt, $121,479; profit and loss, $18,321—total, $948,300. Contra: Cost of road, etc., $947,600; other investments, $700—total, $948,300. The bonds cannot be called before maturity. It is provided that the fifth $100,000 of bonds cannot be delivered to the company by the trustee until the company certifies net earnings of 50 p. c. in excess of interest on $500,000 bonds, nor the sixth $100,000 until the company certifies net earnings of 50 p. c. in excess of interest on $600,000 bonds.

DIRECTORS.—Hugh MacRae, M. F. H. Gouverneur, C. P. Bolles, G. H. Smith, Geo. R. French, C. W. Worth, J. V. Grainger, Junius Davis, J. W. Norwood, James Chadbourn, Oscar Pearsall, W. L. Parsley, Wilmington, N. C.; W. W. Randolph, New York, N. Y. Officers: Hugh MacRae, Pres.; M. F. H. Gouverneur, Vice-Pres.; R. J. Jones, Treas.; H. Woollcott, Sec.; A. B. Skelding, Gen. Mgr., Wilmington, N. C. General Office, Wilmington, N. C.

DURHAM TRACTION CO.—Length of line, 5.9 m.; of track, 6.2 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 80 lbs. Road opened in 1902. Electric passenger cars—box, 8; open, 8—total, 16.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 109,916. Earnings (passenger, $4,751; electric, $24,639; other, $16,999), $46,389. Operating expenses, $37,537. Net earnings, $8,853; other receipts, $19,360—total, $28,213. Payments: Interest on bonds, $12,000; taxes, $947—total, $12,947. Surplus, $15,266, carried to additions and betterments.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (shares, $100), $500,000; funded debt (5 p. c. 30-yr. bonds), $3,500—total stock and bonds, $503,500.

On Aug. 1, 1903: Stock, $500,000; bonds, $350,000—total, $850,000.

DIRECTORS.—R. H. Wright, J. S. Carr, H. A. Foushee, J. S. Manning, Durham, N. C.; Samuel Register, Richmond, Va. Officers: R. H. Wright, Pres.; J. S. Manning, Sec. & Treas.; W. W. S. Butler, Supt., Durham, N. C. General Office, Durham, N. C.

FRIES MANUFACTURING AND POWER CO.—Length of line, 6.11 m.; of track, 9.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 67 and 70 lbs.

HISTORY.—Incorp. Feb. 28, 1891; plant put into operation in April, 1898. On Oct. 1, 1899, acquired the property of the Winston-Salem Ry. and Electric Co. (see MANUAL for 1900, page 984), and on Jan. 1, 1900, the Yadkin River power plant. The company's property now comprises the following industries: (1) the Fries Manufacturing and Power Co., which transmits electric power from the Yadkin River to the electric railway and light companies and the mills and factories in the city for motive power instead of steam; (2) the Winston-Salem Electric Street Ry. Co.; (3) the Winston-Salem Electric Light Co.; (4) an ice factory for supplying the city and nearby towns, and (5) a gas plant and system for lighting. Cars—electric (box, 9; open, 7; other, 3), 19; trail, 2—total, 21; electric motors, 26. Also 43 motors in manufacturing plants. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Nov. 30, 1902.—Passengers carried, 752,675. Gross earnings (all sources), $103,660. Operating expenses and taxes, $68,344. Net earnings, $35,316. Paid interest on bonds, $22,500. Surplus, $12,816.

GENERAL BALANCE SHEET, Nov. 30, 1902.—Capital stock (preferred; shares, $100), $100,000; funded debt outstanding, $450,000; bills payable, $63,944; interest on bonds (6 mos.), $11,250; contingent fund, $7,435; profit and loss, $17,288—total, $649,918. Contra: Franchise, $50,000; railway and lighting plant and equipment, $276,697; Yadkin River power plant, $263,491; ice plant, $39,529; gas plant, $1,428; cash, $738; bills receivable, $11,082; tools and supplies, $5,458; expenses advanced, $1,495—total, $649,918.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (shares, $100) authorized—common, $600,000; 6 p. c. non-cumulative preferred, $100,000—total, $700,000; paid in (common, $574,600; preferred, $100,000), $674,600; funded debt outstanding, $450,000—total stock and bonds outstanding, $1,124,600.

Funded debt outstanding consisted, Dec. 31, 1902, of $450,000 (auth., $500,000) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, Jan. 1, 1940, interest Jan. and July at office of the trustee, North American Trust Co., New York, N. Y. The balance ($50,000) of the bonds is deposited as collateral for bills payable (see General Balance Sheet above). The bonds are redeemable by lot, at the option of the company, after ten years, at 110 and accrued interest.

DIRECTORS.—H. E. Fries, J. W. Fries, H. W. Fries, F. H. Fries, W. A. Lemly, C. B. Watson, J.W. Hanes, W. A. Blair, J. Jacobs, J. C. Bessent, W. A. Whitaker, N. S. Wilson, E. F. Gray, J. A. Vance, Clement Manly, W. M. Nissen, F. C. Brown, C. D. Ogburn, Winston-Salem, N. C.; R. B. Haines, Philadelphia, Pa. Officers: H. E. Fries, Pres.; H. W. Fries and W. A. Blair, Vice-Pres.'s; Bernard J. Pfohl, Sec. & Treas.; J. J. Sigg, Mgr., Winston-Salem, N. C. General Office, Winston-Salem, N. C.

HENDERSONVILLE STREET RY.—Length of main line, 1 m.; branch, 0.50 m.—total, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1891 for 99 years; road opened in April, 1891. Horses, 3. Cars, 3. Capital stock, $6,000. Cost of road, etc., $4,000. S. V. Pickens, Owner and Gen. Mgr., Hendersonville, N. C. General Office, 1 South E. Main Street, Hendersonville, N. C.

PINEHURST RY.—Length of line (Pinehurst to Southern Pines), 7 miles. Electric cars (box, 2; open, 2), 4; trailer, 1; electric motors, 6.

OPERATIONS, year ending June 30, 1902.—Gross earnings, $3,573. Operating expenses, $5,173. Deficit from operations, $1,600. Capital stock auth. and outstanding, $15,000.

DIRECTORS.—Leonard Tufts, W. T. Jenney, Chas. Warreu, Boston, Mass. Officers: Leonard Tufts, Pres.; Charles Warren, Vice-Pres.; Wm. T. Jenney, Sec. & Treas., Boston, Mass.; Thomas B. Cotter, Gen. Supt., Pinehurst, N. C. General Office, Pinehurst, N. C.

RALEIGH ELECTRIC CO.—Length of line, 4 m.; of track, 4.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs.

HISTORY.—Successor to the Raleigh Street Ry. Co. (chartered in 1881; road opened in 1886), whose property was sold under foreclosure May 2, 1894. New company assumed possession July 7, 1894. Electric cars (box, 4; open, 5), 9; trail, 1; electric motors, 18. Power station, 1; engines to generate power (RR. Dept.), 2.

OPERATIONS, year ending April 30, 1902.—Passengers carried (about) 599,000. Earnings (passenger, $22,072; electric, $25,296; other, $1,636), $49,005. Operating expenses, $40,641. Net earnings, $8,365. Payments: Interest on bonds, $2,925; depreciation, $3,760—total, $6,685. Surplus, $1,680; deficit forward, $3,695; net deficit, $2,015.

FINANCIAL STATEMENT, April 30, 1902.—Capital stock (auth., $75,000; shares, $100), paid in, $58,800; funded debt issued (5 p. c. 5-30-yr. $500 gold coupon bonds, due 1927, interest May and Nov.; auth., $150,000), $58,500—total stock and bonds issued, $117,300.

DIRECTORS.—A. A. Thompson, V. E. Turner, Julius Lewis, A. B. Andrews, W. J. Andrews, Raleigh, N. C.; J. H. McAden, Charlotte, N. C.; J. H. Cutler, Boston, Mass. Officers: W. J. Andrews, Pres. & Gen. Mgr.; A. Thompson, Vice-Pres.; F. H. Briggs, Treas.; F. B. Royster, Sec., Raleigh, N. C. General Office, Raleigh, N. C.

STATE OF OHIO.

ASHTABULA RAPID TRANSIT CO.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 and 70 lbs. Chartered Oct. 7, 1890, for 25 years; road opened April 11, 1891. Franchises extended Oct. 1, 1903, for 25 years. Cars (motor, 12; open, 12), 24. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1911, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y.), $75,000—total stock and bonds, $225,000. For latest general balance sheet furnished the MANUAL, see MANUAL for 1899, page 1065.

DIRECTORS.—F. B. Wagner, F. J. Wettack, E. W. Savage, E. R. McDowell, D. B. Wick. Officers: F. B. Wagner, Pres.; F. W. Wettack, Vice-Pres.; E. W. Savage, Treas. & Sec.; E. R. McDowell, Supt., Ashtabula, O. General Office, Ashtabula, O.

CANTON-AKRON RY. (THE).—Length of lines completed, Jan. 1, 1903: Akron to Canton, 22 m.; Canton to Massillon, 8 m.; Massillon to Navarre, 5 m.; city lines in Canton and Massillon, 15 m.—total, 50 miles. Gauge, 4 ft. 8½ in. Rail—girder, 73 lbs.; T, 56, 60 and 70 lbs.

HISTORY.—Chartered April 8, 1901, and on June 16, 1902, purchased all the rights, franchises and property of the Canton-Massillon Electric Ry. Co., which owned and operated about 28 miles of track (see MANUAL for 1902, page 1006). Franchises expire in 1925 and 1926. An extension from Navarre to New Philadelphia is being built under the charter of the Canton-New Philadelphia Ry. Co. Cars (closed, 35; open, 26), 61. Power station, 1; sub-stations, 2; engines to generate power, 3.

OPERATIONS, nine months ending Dec. 31, 1902.—Earnings (passenger), $202,435. Operating expenses and taxes, $124,406. Net earnings, $78,030. Payments: Interest on bonds, $52,888; dividends on preferred stock (3 p. c.), $18,000; other payments, $4,877—total, $75,765. Surplus, $2,265.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (common, $1,000,000; preferred, $600,000), $1,600,000; funded debt outstanding, $1,673,000; unfunded and current debt, $87,756; profit and loss, $2,265—total, $3,363,021. Contra: Cost of road, etc., $3,316,316; other assets, $46,705—total, $3,363,021. The preferred stock is entitled to 6 p. c. dividends before any dividend may be declared on the common stock in any one year, and is non-cumulative.

Funded debt outstanding, Dec. 31, 1902, consisted of $850,000 Canton-Massillon Electric Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1920, interest May and Nov., at the office of the trustee, Cleveland Trust Co., Cleveland, O., and $750,000 Canton-Akron Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due March 1, 1922, interest March and Sept., at the office of the trustee, Knickerbocker Trust Co., New York, N. Y. The authorized issue of Canton-Akron Ry. bonds is $2,000,000, of which $850,000 are reserved to retire a like amount of prior lien bonds, and $400,000 are held for extensions and improvements at not exceeding two-thirds of cost.

DIRECTORS.—Wm. H. Hoover, New Berlin, O.; P. L. Saltonstall, Chauncey Eldridge, S. Reed Anthony, Boston, Mass.; C. M. Russell, Massillon, O.; Wm. A. Lynch, Geo. W. Rounds, John C. Welty, Canton, O. Officers: Wm. H. Hoover, Pres.; New Berlin, O.; P. L. Saltonstall, Treas.; Chauncey Eldridge, Sec., Boston, Mass.; Geo. W. Rounds, Gen. Mgr., Canton, O. General Office, Canton, O.

CENTRAL MARKET STREET RY.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail—T, 70 lbs.; girder, 107 lbs. Incorp. Jan. 10, 1901; road opened in 1902. Cars (motor), 25.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), authorized—common, $750,000; preferred, $750,000—total, $1,500,000; issued—preferred, $500,000; common, $750,000—total, $1,250,000. Funded debt consists of $500,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1922, interest Jan. and July at office of the trustee, Continental Trust Co., New York, N. Y. A sinking fund of 5 p. c. of the gross receipts begins after five years, and the entire issue is callable after five years at 110 and interest. Preferred stock is entitled to 6 p. c. non-cumulative dividends.

DIRECTORS.—Not reported. Officers: S. B. Hartman, Pres.; H. A. Fisher, Vice-Pres.; F. W. Merrick, Sec., Columbus, O.; H. D. Montgomery, Treas., Boston, Mass.; G. B. Darnell, Mgr., Columbus, O. General Office, 36 W. Gay Street, Columbus, O.

CHILLICOTHE ELECTRIC RR., LIGHT AND POWER CO.—Length of line, 4.5 m.; of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Chartered in Oct., 1894, as successor to the Chillicothe Electric Ry. and Lighting Co. (see MANUAL for 1900, page 984). Franchise runs 25 years. Road opened May 1, 1895. Cars, 8. Power station, 1; engines to generate power (railway, 2; light, 2), 4.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $17,255; other, $33,101), $50,356. Operating expenses and taxes, $31,224. Net earnings, $19,132. Paid interest on bonds, $4,500. Surplus $14,632; surplus forward, $15,842—total, $30,474.

GENERAL BALANCE SHEET, Jan. 15, 1903.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1925, interest Jan. and July at the office of the trustee, Old Colony Trust Co., Boston, Mass.), $75,000; unfunded and current debt, $42,039; profit and loss, $30,674—total, $247,713. Contra: Cost of road, etc., $86,704; other assets (including light plant), $161,009—total, $247,713. The bonds are subject to call at the option of the company after Jan. 1, 1915, at par and accrued interest.

DIRECTORS (elected Jan., 1903).—W. A. Story, M. Kramer, G. A. Vaughters, J. P. Myers, Wm. Poland, John Tomlinson, C. W. Story, Chillicothe, O. Officers: W. A. Story, Pres.; M. Kramer, Vice-Pres.; G. A. Vaughters, Sec. & Treas.; Jos. P. Myers, Gen. Mgr., Chillicothe, O. General Office, Chillicothe, O.

CINCINNATI, DAYTON AND TOLEDO TRACTION CO. (THE).—Main line, 56 m.; branches 18 m.—total, 74 m.: total track, 81 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60, 70 and 73 lbs.

HISTORY.—Consolidation, June 1, 1902, of the Southern Ohio Traction Co., the Cincinnati Northwestern Ry. Co., the Miamisburg and Germantown Traction Co. and the Hamilton and Lindenwald Electric Transit Co. The company's franchises will endure, part for 25 years and part for 50 years. Dummy engines, 2; cars, 45. Electric power, overhead trolley system. Power stations, 5; generators, 10.

OPERATIONS, year ending May 31, 1903.—Gross earnings, $489,493. Operating expenses, $271,812. Net earnings, $217,681. Deductions from income, $193,673. Net income, $24,008. Add credit balance in accident contingent fund (all of which has already been charged to operation), $7,018; surplus earnings of subsidiary companies (The Southern Ohio Express Co.), $8,590—total surplus for year, $39,616.

GENERAL BALANCE SHEET, Jan. 31, 1903.—Capital stock (auth., $5,000,000; shares, $100) paid in, $3,500,000; funded debt outstanding, $3,500,000; unfunded and current debt, $167,471; profit and loss, $24,608—total, $7,191,479. Contra: Cost of road, etc., $7,056,370; stocks and other investments, $35,110—total, $7,191,479.

Statement of funded debt authorized, issued and outstanding, Jan. 31, 1903:

Description of Bonds.	Dates of		Interest.			Denomination.	Amount Outstanding.	Trustees of Bonds.
	Issue.	Maturity.	Rate	When Pay'ble	Where Payable.			
			p. c.			$		
So. Ohio Tr.Co. 1st con. mtge.gold	1900	May 1, 1920	5	M. & N.	Tr. Off. & St.Tr.Co.N.Y.	1,000	1,350,000	Cleve. Trust Co., Cleve., O.
Cin. & Ham. Elect. 1st mtge. gold.	1898	Apr. 1, 1918	6	J. & J.	Trustee's Office	500	400,000	American Tr. Co., Cleve., O.
Dayton Tract. Co. 1st mtge. g. guar	1896	July 1, 1916	5	J. & J.	Trustee's Office	1,000	250,000	Finance Co. of Penn., Phil., Pa.
Ham. & Lindenw. El.Tr. 1st mtg. g.	1901	Dec. 1, 1911	5	J. & D.	Trustee's Office	1,000	250,000	Cleve. Tr. Co., Cleve., O.
Miam. & German. 1st mtge. g. guar	1901	Dec. 1, 1911	5	J. & D.	Trustee's Office	1,000	50,000	Cincinnati Tr. Co., Cin., O.
C., D. & T. Tr. Co. 1st consol. gold.	1902	July 1, 1922	5	J. & J.	Trustee's Office	1,000	1,200,000	Cleve. Tr. Co., Cleve., O.
Total.							3,500,000	

All bonds are in coupon or registered form, at the option of the holders. The authorized amount of Cincinnati, Dayton and Toledo Traction Co. bonds is $5,000,000, of which $2,300,000 are reserved to retire the underlying bonds, and the remainder ($1,500,000) is reserved for future uses of the company. The authorized issue of Southern Ohio Traction Co. bonds is $2,000,000, of which $650,000 are reserved to retire the Cincinnati and Hamilton Electric and the Dayton Traction Co. bonds. A sinking fund is provided for the Hamilton and Lindenwald Electric bonds, beginning Dec. 1, 1906, of 5 p. c. and increasing 1 p. c. additional each year until 1911.

DIRECTORS.—M. J. Mandelbaum, W. H. Lamprecht, H. C. Lang, F. T. Pomeroy, Cleveland, O.; Will Christy, Akron, O.; O. V. Parrish, Peter Schwab, Hamilton, O.; W. Kelsey Schoepf, Geo. B. Cox, J. B. Foraker, Jr., Cincinnati, O. Officers: M. J. Mandelbaum, Pres., Cleveland, O.; Will Christy, Vice-Pres., Akron, O.; O. V. Parrish, 2d Vice-Pres., Hamilton, O.; F. T. Pomeroy, Treas.; H. C. Lang, Sec. & Asst. Treas., Cleveland, O.; W. J. Boyer, Aud.; F. J. J. Sloat, Gen. Mgr.; C. E. Palmer, Gen. Supt., Hamilton, O. General Office, Hamilton, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RR.—Length of main line (Cincinnati to Georgetown, O.), 42 m.; branch (to Coney Island), 2 m.—total owned, 44 m.; total track, 47 miles. The company leases the Cincinnati Water Works RR. extending from California Junc. to California, O., 1 mile. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Organized March 21, 1881, as successor to the Cincinnati and Portsmouth RR. Co., whose property was sold at judicial sale, Sept. 11, 1880 (see MANUAL for 1890, page 197). This road was formerly operated by steam power, but during 1902 the gauge was changed to the standard and electricity substituted. Extensions projected to West Union, 25 miles, and branch to Batavia, 2 miles. Cars, not reported.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 256,533. Tons freight moved, 60,125; ton-miles, 1,058,614. Earnings (passenger, $52,866; freight, $41,542; other, $15,669), $110,076. Operating expenses, $71,198. Net earnings, $38,878. Payments: Interest on bonds, $10,080; other charges, $13,015—total, $23,095. Surplus, $15,783.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock, $1,500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1932, interest Jan. and July at the office of the trustee, Union Trust and Savings Bank, Cincinnati, O., and in New York City), $1,000,000—total stock and bonds, $2,500,000.

DIRECTORS.—A. W. Comstock, W. B. Comstock, H. A. Haigh, Detroit, Mich.; C. C. Tennis, Pittsburgh, Pa.; R. E. Field, W. R. Todd, Joseph S. Trevor, Judson Harmon, Samuel Tappin, N. S. Keith, F. F. Dinsmore, Cincinnati, O. Officers: A. W. Comstock, Pres.; W. R. Todd, Vice-Pres.; R. E. Field, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

CINCINNATI, HAMILTON AND DAYTON TRACTION CO.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Controlled by the Cincinnati, Hamilton and Dayton Ry. Co. Cars, 6. Capital stock authorized, $50,000. D. G. Edwards, Pres.; G. R. Balch, Sec.; F. H. Short, Treas.; C. G. Waldo, Mgr., Cincinnati, O. General Office, Cincinnati, O.

CINCINNATI INTERURBAN CO.—Incorp. Aug. 28, 1902 and on Sept. 30 following leased the property of the Cincinnati and Hamilton Traction Co., on terms given in that company's statement (see subjoined statement). Formed in the interest of the Cincinnati Traction Co. Capital stock (auth., $100,000; shares, $100), paid in, $75,000.

DIRECTORS.—Geo. H. Warrington, J. B. Foraker, Jr., S. C. Cooper, W. H. MacAlister, Dana Stevens. Officers: Geo. H. Warrington, Pres.; J. B. Foraker, Jr., Vice-Pres.; S. C. Cooper, Sec.; Wm. H. MacAlister, Treas.; C. F. Callaway, Aud.; Dana Stevens, Asst. Gen. Mgr., Cincinnati, O.; H. Gordon Gilpin, Supt., St. Bernard, O. General Office, St. Bernard, Hamilton Co., O.

Cincinnati and Hamilton Traction Co.—Length of track (about) 31 miles. Organized in Aug., 1902, as a consolidation of the Millcreek Valley Street Ry. Co., and the Hamilton, Glendale and Cincinnati Traction Co. (see MANUAL for 1902, page 1013). Road leased Sept. 30, 1902, to the Cincinnati Interurban Co. on the following terms: Rental, year beginning Oct. 1, 1902–03, $55,000; 1903–04, $60,500; 1904–05, $66,000; 1905–06, $71,500; 1906–07 and 1907–08, $77,000; 1908–09 and 1909–10, $82,500; 1910–11 $88,000; 1911–12, $93,500; 1912–13, to 1914–15, $99,000; thereafter, $100,000. The lessee also agrees to pay the sum of $600 per annum for organization of the lessor company and the expenses of conducting the business of the lessor company, as also all taxes, assessments, percentage of earnings, etc. Financial Statement, May 1, 1903.—Capital stock (shares, $100)—common, $1,100,000; preferred (5 p. c. cumulative stock), $1,100,000—total, $2,200,000. H. H. Hoffman, Pres.; B. L. Kilgour, Vice-Pres.; Henry Burkhold, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

CINCINNATI, LAWRENCEBURG AND AURORA ELECTRIC STREET RR.—Length of line, 38 m.; of track, 41.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 73 lbs.

HISTORY.—Incorp. in Nov., 1898, road opened for traffic in April, 1900. Road runs from Anderson's Ferry at Cincinnati to Aurora and Harrison and Lawrenceburg. Cars (motor), 12.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $750,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due July 1, 1919, interest Jan. and July, at office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O.), $750,000—total stock and bonds, $1,500,000.

DIRECTORS.—J. C. Hooven, Hamilton, O.; C. E. Hooven, J. G. Schmidlapp, A. B. Voorheis, Stanley Shaffer, Cincinnati, O. Officers: J. C. Hooven, Pres., Hamilton, O.; C. E. Hooven, Treas. & Gen. Mgr., Cincinnati, O. General Office, Anderson's Ferry, Cincinnati, O.

CINCINNATI TRACTION CO.—Length of track leased and operated, Jan. 1, 1903 (electric), 216.88 miles. Gauge, 5 ft. 2½ in. Rail (girder), 86, 95, 96 and 109 lbs.

HISTORY.—Chartered Feb. 18, 1901, under the laws of Ohio; organized Feb. 20, 1901. Franchises run till April 22, 1946. The charter provides that no other line of railway can occupy any more of any of this company's routes than one-eighth of the length of the occupying company's construction. Consideration for franchise, 5 p. c. of the gross receipts. On Feb. 21, 1901, the company leased the property of the Cincinnati Street Ry. Co., for the unexpired term of the franchise granted on Aug. 13, 1896 by the city of Cincinnati, and all renewals or extensions of the same. The lease provides for rentals equal to 5¼ p. c. on the stock of the lessor company for the first year, 5½ p. c. for the second, 5¾ p. c. for the third, and 6 p. c. per annum for the fourth year and thereafter. Cars, 1,104; horses, 48. Power stations, 6; engines to generate power, 36.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 94,273,255. Earnings (passenger, $3,453,255; other, $106,430), $3,559,685. Operating expenses, taxes, etc., not reported. Paid lease rentals, $1,031,965. Capital stock (shares, $100), $2,000,000.

OPERATIONS, six months ending June 30, 1903.—Passengers carried, 46,575,264. Earnings (passenger, $1,717,003; other, $51,760), $1,768,763. Operating expenses, etc.—not reported. Leased rentals accrued from Jan. 1 to June 30, 1903, $534,898.

RAILROAD LEASED BY THE CINCINNATI TRACTION CO.

Cincinnati Street Ry.—Length of lines (electric), 217.60 miles. Chartered July 1, 1859; charter renewed July 1, 1880. For history of this company and acquisition of the several lines, see MANUAL for 1898, page 1072. The company pays as consideration for its franchise 5 p. c. tax on gross earnings, an annual car license $4 per linear foot and an excise tax of ½ p. c. on gross earnings, besides the usual State and county taxes, same as individuals. Leased Feb. 21, 1901, to the Cincinnati Traction Co., on terms given in that company's statement preceding.

Financial Statement, March 1, 1903.—Capital stock (auth., $20,000,000; $50 shares) issued, $18,011,450. Funded debt: The company has assumed the bonds of the following companies: Mt. Adams and Eden Park Inclined Ry. ($95,000 1st mtge. 6 p. c. $1,000 coupon bonds, dated 1880, and payable on Oct. 1, 1905, interest April and Oct.; consol. mtge. 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due March 1, 1906, interest March and Sept., $457,000), $552,000; Mt. Auburn Cable Ry. (1st mtge. 5 p. c. 20-yr. bonds, due June 1, 1907, interest June and Dec. at the Chemical National Bank, New York, $166,000)—total assumed bonds, $718,000. Trustees of bonds: Mt. Adams 1st 6s, John Flack, Winslow, Cincinnati, O.; of Mt. Adams consols, Central Trust and Safe Deposit Co., Cincinnati, O.; of Mt. Auburn Cable Ry. bonds, David Sinton, interest (except where otherwise stated) is payable at Franklin Bank, Cincinnati, O. John Kilgour, Pres.; James A. Collins, Sec. & Treas. General Office, Telephone Building, Cincinnati, O.

DIRECTORS (Cincinnati Traction Co.).—W. Kelsey Schoepf, J. B. Foraker, Jr., D. G. Edwards, W. T. Irwin, Harry M. Levy, Wm. Cooper Procter, Wm. M. Greene, Cincinnati, O.; Peter A. B. Widener, Wm. L. Elkins, Randal Morgan, Philadelphia, Pa.; Hugh J. McGowan, Indianapolis, Ind. Officers: W. Kesley Schoepf, Pres. & Gen. Mgr., Cincinnati, O.; Hugh J. McGowan, Chairman Executive Committee, Indianapolis, Ind.; J. B. Foraker, Jr., Vice-Pres.; S. C. Cooper, Sec.; W. H. MacAlister, Treas.; C. F. Callaway, Aud.; Dana Stevens, Asst. Gen. Mgr.; R. E. Lee, Gen. Supt., Cleveland, O. General Office, Cincinnati, O.

CITIZENS' ELECTRIC RY., LIGHT AND POWER CO.—Length of tracks (Mansfield to Shelby, 12 m.; city track, 9 m.), 21 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 70 lbs.

HISTORY.—Successor to the Mansfield Electric Street RR. Co. and the Richland Electric Light Co. Charter renewed in 1898 for 25 years. The extension to Shelby was completed during 1901. In addition to its railway, the company owns an incandescent electric light plant, with a capacity of 15,000 lights. Cars (motor), 36; motors, 4.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $400,000; funded debt (1st mtge. 5 p. c. 22-yr. $500 bonds, due April 1, 1923, interest April and Oct. at office of the trustee, Cleveland Trust Co., Cleveland, O.), $400,000—total stock and bonds outstanding, $800,000.

DIRECTORS.—S. N. Ford, Reid Carpenter, Rush Taggart, C. F. Ackerman, S. G. Cummings, Robert Handcock, C. H. Voegle, F. T. Bristor, T. F. Barnes. Officers: S. N. Ford, Pres.; C. F. Ackerman, Vice-Pres.; S. G. Cummings, Sec.; Reid Carpenter, Treas., Mansfield, O. General Office, Mansfield, O.

CITY RY.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs.

HISTORY.—Chartered May 12, 1893. Consolidation of the Dayton Street RR. Co. (incorp. June, 1868), the Dayton and Soldiers' Home RR. Co. (incorp. July 18, 1889), the Fifth Street RR. Co. (incorp. Aug. 16, 1880) and the Green Line. Franchise of the Dayton Street RR. Co. runs 50 years from Feb. 8, 1892; of the Fifth Street RR. Co., 50 years from April 19, 1893. Electricity substituted for horse power during 1894. Cars (motor, 50; trail, 52), 102.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares) paid in—preferred, $600,000; common (auth., $1,500,000), $1,490,600—total, $2,090,600; funded debt outstanding (1st mtge. Dayton and Soldiers' Home RR. 6 p. c. 20-yr. bonds, due Jan. 1, 1911, interest Jan. and July at the Chemical National Bank, New York, N. Y.), $65,000—total stock and bonds outstanding, $2,155,600.

DIRECTORS.—E. J. Barney, C. B. Clegg, V. Winters, D. B. Corwin, J. D. Ellison, P. E. Roach, Cincinnati, O.; A. D. Grimes, Chicago, Ill. Officers: D. B. Corwin, Pres.; C. B. Clegg, Vice-Pres.; Valentine Winters, Sec.; T. E. Howell, Supt., Dayton, O. General Office, Dayton, O.

CLEVELAND AND SOUTHWESTERN TRACTION CO.—Length of lines completed, Aug. 1, 1903, 120 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 73 lbs.

HISTORY.—Consolidation (agreement dated Dec. 9, 1902), effective Jan. 21, 1903, of the Cleveland, Elyria and Western Ry. and the Cleveland and Southern Ry. Cos. The former company owned 90 miles of completed road, running from Cleveland to Berea, Elyria and Oberlin, with branches; and the latter company (incorporated in 1901, and controlled by the Cleveland, Elyria and Western Ry. Co.) took over the Cleveland, Medina and Southern Ry. Co.'s franchises to build a line from Berea to Wooster, a distance of 42 miles. Of this latter line, 16 miles were completed and 26 miles were under construction at the time of the consolidation (see MANUAL for 1902, page 1008). Cars, 33. Power stations, 2; engines to generate power, 6.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100) authorized—common, $3,000,000; preferred, $2,000,000—total, $5,000,000; issued—common, $3,000,000; preferred, $1,800,000—total, $4,800,000; funded debt outstanding, $2,100,000—total stocks and bonds outstanding, $6,900,000.

Statement of funded debt outstanding, May 1, 1903:

DESCRIPTION OF BONDS. (All bonds are in Coupon Form.)	DATES OF		Subject to Call in—	INTEREST.		Amount Authorized.	Amount Outstanding.	Trustees of Mortgages.
	Issue.	Maturity.		Rate.	When Payable.			
						$	$	
Cleveland & Elyria Ry. 1st mtge., $500	1895	May 1, 1915	1905	6	M.& N.	200,000	200,000	Sav. & Trust Co., Cleve., O.
Elyria and Oberlin Ry. 1st mtge., $500	1897	Aug. 1, 1917	1905	6	F. & A.	100,000	100,000	Cleveland Trust Co., Cleveland, O.
Cleve., B., El. & Ob. Ry. cons. m. g., $1,000	1899	Mar. 1, 1919	1909	5	M. & S.	500,000	127,000	
Cleve., Ely. & West. Ry. 1st m. g., $1,000	1900	Aug. 1, 1920	1910	5	F. & A.	1,500,000	1,073,000	West. Res. Tr. Co., Clev., O.
Ely., Graf. & So. Ry. 1st mtge. gold, $1,000	1902	Jan. 1, 1922	*	5	J. & J.	100,000	100,000	Federal Tr. Co. Cleve., O.
Cleve. & Southw. Tr. Co. 1st mtg. g., $1,000	1903	Feb. 1, 1923	†	5	F. & A.	3,000,000	500,000	Federal Tr. Co., Cleve., O.
Totals						5,400,000	2,100,000	

* Bonds of this issue are subject to call at 100 after ten years. † Subject to call after 1913 at 105 and interest.

Interest on bonds payable as follows: 6s of 1915, at Savings and Trust Co., Cleveland, O.; on 6s of 1917, and 5s of 1919, Cleveland Trust Co., Cleveland, O.; on 5s of 1920, at Western Reserve Trust Co., Cleveland O., and at National Bank of Commerce, New York, N. Y., and on 5s of 1922 and 1923, at Federal Trust Co., Cleveland, O., or at office of the Colonial Trust Co., New York, N. Y. Of the total authorized issue ($3,000,000) of the bonds of the Cleveland and Southwestern Traction Co., $1,600,000 are held in escrow to retire the prior liens.

OPERATIONS (C. E. & W. Ry. Co.), year ending Dec. 31, 1902.—Passengers carried, 2,723,037. Earnings (passenger, $278,372; other, $22,474), $300,846. Operating expenses and taxes, $171,074. Net earnings, $129,771. Payments: Interest on bonds, $64,250; dividends, $44,100—total, $108,350. Surplus, $21,421.

DIRECTORS (elected Feb. 14, 1903).—A. H. Pomeroy, L. M. Coe, M. A. Sprague, Berea, O.; A. E. Akins, F. T. Pomeroy, Frank H. Ginn, F. L. Fuller, S. C. Smith, M. J. Mandelbaum, H. Q. Sargent, W. H. Lamprecht, Cleveland, O. Officers: F. T. Pomeroy, Pres. & Gen. Mgr., Cleveland, O.; A. E. Akins, 1st Vic -Pres.; S. C. Smith, 2d Vice-Pres., Cleveland, O.; F. L. Fuller, Treas.; E. F. Schneider, Sec., Cleveland, O.; E. W. Coe, Actg. Supt., Cleveland, O. General Office, 614 Garfield Place, Cleveland, O.

CLEVELAND ELECTRIC RY.—Length of single track, 139.62 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62, 82, 90, and 95 lbs; (T), 70 to 98 lbs.; (Trilby), 109 lbs.

HISTORY.—Chartered Feb. 26, 1893; consolidation of the East Cleveland, the Broadway and Newburg Street, the Brooklyn Street, and the South Side Street Ry. Cos. Cars (motor), 574.

On July 1, 1903, this company purchased the property and franchises of the Cleveland City Ry. Co. (see statement following), and paid therefor $10,400,000 in capital stock at par. The capital stock of this company was increased from $13,000,000 to $23,400,000; the increase is to be issued pro rata to the holders of the $8,000,000 of capital stock of the Cleveland City Ry. Co.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $2,481,747; other, $43,202), $2,524,949. Operating expenses and taxes, $1,437,643. Net earnings, $1,087,306. Payments: Interest on bonds, $226,500; other interest, $39,545; dividends (4 p. c.), $520,000—total, $786,045. Surplus, $301,261.

Comparative statement of earnings, expenses, etc., for five years ending Dec. 31:

	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance.	Expenses and Taxes to Earnings.
	$	$	$	$	$	p. c.
1898........	1,739,331 63	1,046,592 79	692,738 84	209,320 85	483,417 99	60.86
1899*.......	1,509,003 31	967,945 19	541,058 12	227,563 71	313,494 41	64.14
1900........	2,061,504 98	1,121,037 49	940,467 49	258,483 38	681,984 11	54.38
1901........	2,296,897 85	1,265,953 10	1,030,944 75	244,230 59	786,714 16	55.11
1902........	2,524,948 90	1,437,643 14	1,087,305 76	266,045 29	821,260 47	56.94

*Strike.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $13,000,000; funded debt outstanding (see below), $4,350,000; unfunded and current debt, $1,055,674; profit and loss, $597,269—total, $19,002,943. Contra: Cost of road, etc., $18,645,880; cash on hand, $52,057; other assets, $305,006—total, $19,002,943.

Funded debt outstanding consisted, Dec. 31, 1902, of $2,450,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold coupon (with privilege of registration) and registered bonds, due March 1, 1913, interest March and Sept., at the office of the trustee, Central Trust Co., New York, and the following underlying bonds assumed by the consolidated company, and for the retirement of which equal amounts of consols are reserved by the trustee of the consol. mtge.: $1,000,000 East Cleveland RR. 1st mtge. 5 p. c. 18-yr. $1,000 bonds, due March, 1910, interest March and Sept. at the office of the trustee, Central Trust Co., New York; $300,000 Brooklyn Street RR. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Sept. 1, 1903, interest March and Sept. at office of Fidelity Trust Co., Philadelphia, Pa.; $300,000 Brooklyn Street RR. mtge. of 1890 6 p. c. $1,000 bonds, due Sept. 1, 1903, interest March and Sept. at office of Savings and Trust Co., Cleveland, O.; and $300,000 South Side RR. 1st mtge. 6 p. c. $1,000 bonds, dated 1888, due Sept. 1, 1903, interest March and Sept. at the office of the trustee, Fidelity Trust Co., Philadelphia, Pa.

Of the consols $1,850,000 were issued for the purchase of the Broadway and Newburg Street Ry. Co., and for improvements and construction since. Bonds in excess of $3,500,000 can only be issued for 85 p. c. of the cash cost of extensions of mileage and increase of plant, but in no event for all purposes in excess of $25,000 per mile of track, and then only when the net earnings for the 12 months preceding are equal to at least double the amount of interest on bonds already outstanding and proposed to be issued. The bonds are a 1st mtge. on the Broadway and Newburg system, and on all extensions made and property acquired subsequent to the consolidation.

DIRECTORS.—H. E. Andrews, C. F. Emery, G. A. Garretson, M. A. Hanna, R. A. Harman, C. Morris, Geo. G. Mulhern, C. A. Otis, Jr., Chas. L. Pack, Jas. Parmelee, L. W. Prior, R. R. Rhodes, W. B. Sanders, Jno. J. Stanley, J. H. Wade, Cleveland, O. Officers: H. E. Andrews, Pres.; C. F. Emery, Vice-Pres.; H. J. Davies, Sec.; G. S. Russell, Treas.; Jno. J. Stanley, Gen. Mgr., Cleveland, O. General Office, Cleveland, O.

RAILROAD PURCHASED BY THE CLEVELAND ELECTRIC RY. CO., JULY 1, 1903.

CLEVELAND CITY RY. (THE).—Length of lines completed, May 1, 1903, 84 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs.

HISTORY.—Consolidation, June 1, 1893, of the Cleveland City Cable, the Woodland Ave., and the West Side Street Ry. Cos. Electricity introduced on the entire system during 1900. The authorized capital stock was increased from $8,000,000 to $9,000,000 on Jan. 20, 1902, to provide the means for improvements, new equipment, and extensions. The Lake Avenue and Boulevard line referred to in the MANUAL for 1902, is expected to be in operation about May 20, 1903. Cars, 400. Power station, 1; engines to generate power, 7.

On July 1, 1903, the property of this company was purchased by the Cleveland Electric Ry. Co. on terms given in the statement of that company preceding.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $1,844,772. Operating expenses, $1,080,776. Net earnings, $763,995. Paid interest on bonds, $101,300. Dividends of 5 p. c. on the capital stock were paid during the past year.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (auth., $9,000,000; $100 shares), paid in, $8,000,000; funded debt (Cleveland City Cable Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon and registered bonds, due July 1, 1909, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y.), $2,000,000—total stock and bonds, $10,000,000.

The 1st mortgage was made to cover the entire property of the Cleveland City Cable Ry. Co., then owned or that might be acquired subsequently. This property consisted at the date of the mortgage (July 1, 1889), of 10 parcels of land in the city of Cleveland and about 23 m. of street railway, together with shops, buildings, stations, etc. The railway was located in and upon Superior Street, Payne Avenue, Willson Avenue, Lexington Avenue, Madison Avenue, Hough Avenue, St. Clair Street, Case Avenue, Water Street, Bank Street, and Ontario St. in Cleveland, and St. Clair Street in the adjoining village of Glenville.

CLEVELAND, PAINESVILLE AND EASTERN RR.—Length of track, 41.86 m.; trackage, 15.87 m.—total operated, 57.73 miles. Gauge, 4 ft. 8½ in. Rail—girder, 68, 90 and 95 lbs; T, 70 lbs.

HISTORY.—Incorp. April 25, 1895; road opened as above, July 4, 1896. The Painesville, Fairport and Richmond Street Ry. is now part of this company's system (see MANUAL for 1898, page 1077). Cars (motor), 29; service, 2. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 1,437,754. Gross earnings, $189,187. Operating expenses and taxes, $105,670. Net earnings, $83,518. Fixed charges, $74,551. Surplus, $8,966.

Comparative statement of operations and income account for three years ending Dec. 31:

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Surplus for Stock.
	No.	$	$	$	$	$
1900..........	903,474	141,112	69,592	71,520	71,058	461
1901..........	1,112,421	164,971	87,102	77,869	71,296	6,573
1902..........	1,437,754	189,187	105,670	83,518	74,551	8,966

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $2,000,000; shares, $100) issued, $1,556,000; funded debt (see below), $1,402,000; unfunded and current debt, $77,383; profit and loss, $22,481—total, $3,057,865. Contra: Cost of road, etc., $3,007,863; other assets, $50,002—total, $3,057,865.

Funded debt outstanding, Dec. 31, 1902, consisted of $500,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due April 1, 1916, interest April and Oct. at the offices of the trustees (Cleveland Trust Co., Cleveland, O., and Morton Trust Co., New York, N. Y.); $500,000 debenture 6 p. c. 10-yr. $1,000 coupon bonds, due July 1, 1907, interest Jan. and July at the office of the trustee (Dime Savings and Banking Co., Cleveland, O.), or at Colonial Trust Co., New York, N. Y., and $402,000 1st consol. mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Oct. 1, 1918, interest April and Oct. at the office of the trustee (Dime Savings and Banking Co., Cleveland, O.), or at Colonial Trust Co., New York, N. Y. The authorized amount of 1st consols is $2,000,000, of which $1,000,000 are held in escrow to retire prior liens; $402,000 are outstanding; $154,000 are held in the treasury, and the remainder ($444,000) is unissued and held for future extensions and improvements.

DIRECTORS.—C. W. Wason, E. W. Moore, H. A. Everett, I. N. Topliff, Chas. A, Post, Cleveland, O.; J. A. Beidler, Fred. Storm, Willoughby, O. Officers: C. W. Wason, Pres., Cleveland, O.; J. A. Beidler, Vice-Pres., Willoughby, O.; Chas. A. Post, Treas.; F. S. Borton, Sec.; G. E. Bender, Asst. Sec.; J. Jordan, Supt., Willoughby, O. General Office, Willoughby, O.

COLUMBUS, BUCKEYE AND NEWARK TRACTION CO.—Length of line (Columbus to Newark, 36.94 m.; branch to Buckeye Lake, 2.19 m.), 39.13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Power station, 1; engines, 2.

HISTORY.—Incorp. Oct. 19, 1899, under the laws of Ohio; road opened for traffic, part in Oct., 1901; throughout in April, 1902. Cars, 11.

OPERATIONS, ten months ending Dec. 31, 1902.—Gross earnings, $93,953. Operating expenses and taxes, $55,072. Net earnings, $38,881. Payments: Interest on bonds, $24,777; dividends on preferred stock (1½ p. c.), $7,500—total, $32,277. Surplus, $6,604.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (preferred, $500,000; common, $1,000,000; shares, $100), $1,500,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. gold bonds, due Nov. 1, 1921, interest May and Nov. at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.; auth., $1,500,000), $1,125,000; unfunded and current debt, $17,540; profit and loss, $6,604—total, $2,649,144. Contra: Cost of road, etc., $2,634,927; other assets, $14,217—total, $2,649,144. Preferred stock is entitled to 6 p. c. non-cumulative dividends.

DIRECTORS (elected Feb. 19, 1903).—S. Reed Anthony, Chauncey Eldridge, Arthur E. Appleyard, Boston, Mass.; Frank W. Merrick, Joseph A. Godown, Columbus, O.; W. R. Powerene, Coshocton, O.; J. R. Harrigan, Newark, O. Officers: S. Reed Anthony, Pres.; Chauncey Eldridge, Treas., Boston, Mass.; Frank W. Merrick, Sec.; J. R. Harrigan, Gen. Supt., Newark, O. General Office, Newark, O.

COLUMBUS, DELAWARE AND MARION ELECTRIC RR.—Length of line completed, April 1, 1903 (Columbus to Marion, 50 m., and extensions), 66 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Incorp. in 1901 to build an electric railway from Columbus to Marion, a distance of 45 miles; road opened as above in 1902. From Columbus through Delaware to Radnor will be completed to Marion by July 15, 1903; also 6 miles from Prospect to Richmond. The Delaware Street Ry. and the Worthington, Clintonville and Columbus Street Ry. Co. (see MANUAL for 1901, pages 1016 and 1022) were absorbed by this company. Cars (motor), 27.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (common, $1,000,000; 6 p. c. cumulative preferred, $500,000), $1,500,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 21, 1921, interest May and Nov. at office of the trustee, Western Reserve Trust Co., Cleveland, O., or National Bank of Commerce, New York, N. Y.), $1,000,000—total stock and bonds outstanding, $2,000,000.

DIRECTORS.—John G. Webb, H. A. Fisher, T. A. Simons, N. J. Catrow, J. M. Loren. Officers: John G. Webb, Pres.; T. A. Simons, Vice-Pres.; J. M. Loren, Sec.; W. A. Black, Treas.; H. A. Fisher, Gen. Mgr., Columbus, O. General Office, Ruggery Building, Columbus, O.

COLUMBUS, LONDON AND SPRINGFIELD RY.—Length of line operated (owned, 48 m.; leased, Columbus, Grove City and Southwestern Ry., 15 m.), 63 m.; 2d track (owned), 12 m.; sidings (owned), 3 m.—total track operated, 78 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.; girder (in cities), 95 and 107 lbs.

HISTORY.—Organized under the laws of Ohio, Jan. 26, 1900, to operate a passenger and freight line between Columbus and Springfield, via London, and to supply light, heat, and power along its route. A 25-yr. franchise was granted by the City of Columbus in April, 1900, under which the company must sell seven tickets for twenty-five cents for use in the city and good at all hours; it also provided for the payment of 2 p. c. of gross receipts from local passengers during the life of the franchise. Road opened for traffic on July 1, 1901. The company has a trackage agreement with the Columbus, Grove City and Southwestern Ry. Co.; it also controls that company through stock ownership, and guarantees the principal and interest of its 1st mtge. 5 p. c. gold bonds (see subjoined statement). Cars, 22. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold sinking fund bonds, due Oct. 1, 1920, interest April and Oct. at the office of the trustee, Continental Trust Co., New York, N. Y.), $1,500,000—total stock and bonds, $3,000,000. The bonds are in coupon form, with privilege of registration; they are redeemable at 110 and interest after 1906. Beginning in 1906, 5 p. c. of gross earnings shall be set aside each year for a sinking fund, to be invested in bonds of the company at not exceeding 110 if they can be purchased in open market; otherwise bonds may be called at this price.

On July 1, 1903, the capital stock of this company consisted of $1,500,000 6 p. c. non-cumulative preferred stock and $1,000,000 common stock—total, $2,500,000.

DIRECTORS.—A. E. Appleyard, H. D. Montgomery, Boston, Mass.; J. S. Harshman, W. R. Pomeroy, C. A. Alderman, Columbus, O.; A. Newsalt, Dayton, O. Officers: J. S. Harshman, Pres.; W. R. Pomeroy, Sec., Columbus, O.; Geo. B. Appleton, Treas., Boston, Mass.; Richard Emory, Gen. Mgr., Columbus, O. General Office, Columbus, O.

Railroad Controlled by the Columbus, London and Springfield Ry. Co.

Columbus, Grove City and Southwestern Ry. —Length of line (Columbus to Grove City and Morgans), 15 m.; of track, 16 miles. Gauge, 4 ft. 8 in. Rail (T), 50 lbs. Chartered April 19, 1899, and May 19, 1900, for 25 years, to construct an electric road from Columbus to Washington C. H., O. Acquired the property of the Grove City and Green Lawn Street Ry. Co. (see Manual for 1900, page 988). Franchises in Columbus run 25 years from July 1, 1901; from Columbus to Grove City the franchises extend to 1921; the company owns private right of way between Grove City and Morgans. Controlled by the Columbus, London and Springfield Ry. Co., which owns $210,000 (out of a total of $250,000) of the capital stock and guarantees the principal and interest of the 1st mtge. 5 p. c. gold bonds. Cars (motor, 7; trail, 3), 10. Power rented.

Financial Statement, April 1, 1903.—Capital stock, $250,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest Jan. and July at the office of the trustee, Continental Trust Co., New York, N. Y.), $210,000—total stock and bonds outstanding, $460,000. The authorized amount of bonds is $250,000, of which $40,000 are reserved for extensions; to be issued at a rate not exceeding 75 p. c. of actual cost. Entire issue is subject to call after July 1, 1906, at 110 and accrued interest, and beginning July 1, 1906, 5 p. c. of the gross earnings will be annually set aside as a sinking fund. Principal and interest of bonds guaranteed by the Columbus, London and Springfield Ry. Co.

Directors (elected Feb., 1903).—J. S. Harshman, Springfield, O.; F. W. Merrick, R. Emory, Emmett Tompkins, Columbus, O.; A. E. Appleyard, W. R. Mitchell, Boston, Mass.; Officers: J. S. Harshman, Pres., Springfield, O.; R. Emory, Vice-Pres., Sec. & Gen. Mgr., Columbus, O.; W. R. Mitchell, Treas., Boston, Mass. General Office, Columbus, O.

COLUMBUS RY. AND LIGHT CO. (THE).—Formed May 12, 1903, and acquired by lease the control and operation of The Columbus Ry. Co., and the Columbus Edison (Light and Power) Co., for a term of fifty years, renewable in fifty-year periods. Rental: Interest on bonds and dividends on stock outstanding of leased companies guaranteed by lessee. Capital stock ($100 shares) authorized, $5,000,000; paid in, $1,000,000.

DIRECTORS.—R. E. Sheldon, E. K. Stewart, Geo. W. Sinks, Theodore Rhoads, Carl J. Hoster, Chas. H. Lindenberg, Columbus, O.; C. M. Clark, Philadelphia, Pa. Officers: R. E. Sheldon, Pres.; E. K. Stewart, 1st Vice-Pres., Gen. Mgr. & Treas., Columbus, O.; C. M. Clark, 2d Vice-Pres., Philadelphia, Pa.; P. V. Burington, Sec. & Aud.; M. S. Hopkins, Gen. Supt., Columbus, O. General Office, Columbus, O.

Columbus Ry. (The).—Length of track, 106 miles. Gauge, 5 ft. 2½ in. Rail (T), 45 to 74 lbs.; girder, 45 to 100 lbs.

HISTORY.—Incorp. under laws of Ohio, in Aug., 1899. Consolidation, Oct. 2, 1899, of the Columbus Street Ry., the Crosstown Street Ry., and the Columbus Central Ry. Cos. (see Manual for 1899, pages 1068 and 1069). A new franchise was granted in Feb., 1901. Cars—passenger (box, 155; open, 108), 263; freight (motor), 5; motor trucks, 232. Leased to The Columbus Ry. and Light Co. (see preceding statement).

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $1,163,527; freight, $3,598; other, $6,968), $1,174,093. Operating expenses, $581,580. Net earnings, $592,513. Paid fixed charges, $330,551. Surplus, $261,962.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock ($100 shares) authorized—common, $3,500,000; 5 p. c. cumulative preferred, $3,500,000—total, $7,000,000; outstanding—common, $3,000,000; preferred, $3,500,000—total, $6,500,000; funded debt outstanding, $5,910,000—total stock and bonds outstanding, $12,410,000.

Funded debt outstanding (total, $5,972,000) consists of $615,000 Columbus Consol. St. RR. 1st mtge. 5 p. c. 20-yr. gold coupon bonds, due July 1, 1909, interest Jan. and July at office of the trustee, Central Trust Co., New York, N. Y.; $2,385,000 (auth., $3,000,000) Columbus St. Ry. 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1932, interest Jan. and July at the office of E. W. Clark & Co., Philadelphia, Pa.; $572,000 Crosstown Street Ry. 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1933, interest June and Dec. at office of the trustee, Knickerbocker Trust Co., New York, and $2,400,000 (auth., $7,000,000) Columbus Ry. 1st consol. mtge. 4 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1939, redeemable at any time after Oct. 1, 1914, at 105 and interest, interest payable Jan., April, July and Oct. at company's office, Columbus, O., at office of E. W. Clark & Co., Philadelphia, Pa., or at trustee's office, Union Savings Bank and Trust Co., Cincinnati, O. Trustee of Columbus Street Ry. bonds, Knickerbocker Trust Co., New York.

DIRECTORS.—Butler Sheldon, F. T. Stewart, Geo. Hardy, H. T. Stewart, W. K. Lanman. Officers: Butler Sheldon, Pres.; F. T. Stewart, 1st Vice-Pres. & Treas.; Geo. Hardy, 2d Vice-Pres.; H. M. Burington, Sec. & Aud., Columbus, O. General Office, Columbus, O.

CREAGER ELECTRIC LIGHT AND POWER CO.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 and 40 lbs. Successor to the Fremont Street Ry. Co. (see Manual for 1899, page 1069). Cars (motor), 2. Capital stock, $50,000. Dr. Frank Creager, Pres. & Gen. Mgr.; G. Moore, Chief Eng., Fremont, O. General Office, Fremont, O.

DAYTON AND NORTHERN TRACTION CO. (THE).—Length of line (Dayton to Greenville), 42 m.; of track, 44 miles. Gauge, 5 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Organized May 21, 1900; franchise runs 25 years from May 19, 1900. Road opened for passenger and freight traffic, Oct. 11, 1901. Cars, 11. Power stations, 2; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $450,000; funded debt (1st mtge. 5 p. c. 24-yr. $1,000 coupon and registered gold bonds, due March 1, 1925, interest March and Sept.

at office of the trustee, Central Trust Co., New York, N. Y.), $450,000—total stock and bonds, $900,000. The bonds are redeemable after five years at 105. Cost of road, etc. (about), $825,000.

DIRECTORS.—Erza Bimm, W. B. Gebhart, J. C. Reber, T. J. Weakley, H. C. Keifaber, J. E. Feight, J. E. Lowes, Dayton, O. Officers: J. E. Lowes, Pres.; Erza Bimm, Vice-Pres.; W. B. Gebhart, Treas.; J. E. Feight, Sec.; R. E. De Weese, Actg. Supt., Dayton, O. General Office, Dayton, O.

DAYTON AND TROY ELECTRIC RY.—Length of line (Dayton to Troy), 20 m.; 2d track, 10 m.—total track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Incorp. in 1900; road completed and opened for traffic in Dec., 1901, and built entirely on private right of way. On May 27, 1902, this company acquired the Miami Valley Ry. (Troy and Piqua road) under a perpetual lease, and is now operating cars from Dayton to Piqua. Annual rental, $9,600, payable quarterly, J., A., J. & O. Bonds of the M. V. Ry. Co. cancelled and mortgage released. Cars (motor), 10. Capital stock (shares, $100)—common, $500,000; 5 p. c. cumulative preferred, $500,000—total, $1,000,000.

DIRECTORS.—J. H. Winters, R. R. Dickey, Jr., C. B. Clegg, H. P. Clegg, Valentine Winters, Dayton, O. Officers: Valentine Winters, Pres.; H. P. Clegg, Vice-Pres. & Gen. Mgr.; C. B. Clegg, Sec.; J. H. Winters, Treas., Dayton, O. General Office, 122 S. Jefferson St., Dayton, O.

Railroad Leased by the Dayton and Troy Electric Ry. Co.

Miami Valley Ry.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (girder), 35 and 48 lbs. Successor to the Piqua Street Ry. Co. (chartered Aug. 4, 1889; road opened throughout, Sept. 1, 1893). Cars (motor, 14; trail, 9), 23. Power stations, 2; engines to generate power, 4. Capital stock, $300,000. W. P. Orr, Pres.; A. M. Orr, Vice-Pres. & Mgr.; L. M. Flesh, Treas. & Sec., Piqua, O. General Office, Piqua, O.

DAYTON AND WESTERN TRACTION CO.—Length of line (Dayton, O., to Richmond, Ind., and branch from New Westville to New Paris, O.), 42,25 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Chartered in May, 1897; road opened June 26, 1898. Cars, 17. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock ($100 shares), common, $400,000; 5 p. c. preferred stock, $400,000—total, $800,000. The issue of $400,000 5 p. c. bonds, due April 1, 1923, was retired, and $400,000 preferred stock issued in its place.

DIRECTORS (elected Jan. 14, 1903).—Valentine Winters, C. B. Clegg, J. H. Winters, J. E. Lowes, R. R. Dickey, Jr., Dayton, O. Officers: Valentine Winters, Pres., Treas. & Gen. Mgr.; C. B. Clegg, Vice-Pres.; J. H. Winters, Sec., Dayton, O. General Office, W. Alexandria, Dayton, O.

DAYTON AND XENIA TRANSIT CO.—Length of lines (Dayton to Xenia and Dayton to Spring Valley), 50 m.; 2d track, 2.5 m.; total track, 54 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 80 and 90 lbs.

HISTORY.—Incorp. in April, 1901, as a consolidation of the Dayton and Xenia Traction Co. and the Rapid Transit Co. of Ohio (see MANUAL for 1901, pages 1016 and 1020). The new company assumed possession on July 1, 1901. Cars, 20. Power station, 1; engines to generate power, 2 (used alternately).

FINANCIAL STATEMENT, March 1, 1902.—Capital stock, $800,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1921, interest April and Oct. at the office of the trustee, Old Colony Trust Co., Boston, Mass.), $800,000—total stock and bonds, $1,600,000.

DIRECTORS.—C. J. Ferneding, Edward Canby, O. O. Ozias, Philip Kemper, H. L. Ferneding, Dayton, O.; T. T. Robinson, Boston, Mass.; T. H. Treat, Clarence P. King, Philadelphia, Pa. Officers: C. J. Ferneding, Pres.; O. O. Ozias, Treas.; Fred. Ach, Sec.; A. W. Anderson, Supt., Dayton, O. General Office, Dayton, O.

DAYTON, COVINGTON AND PIQUA TRACTION CO.—Length of line, 32 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Successor, by change of name, in Aug., 1901, from the Dayton and Troy Traction Co. The latter company was incorporated in Jan., 1900, to build a line from Dayton to Troy, but this proposed route was changed, and the road was constructed from Dayton to Covington and Piqua. The city of Dayton is entered over the tracks of the People's Ry. Cars (motor), 10.

FINANCIAL STATEMENT, May 1, 1902.—Capital stock (shares, $100), auth.—common, $600,000; 5 p.c. non-cumulative preferred, $550,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1922, interest April and Oct. at the office of the trustee, Old Colony Trust Co., Boston, Mass.; auth., $550,000), $450,000—total stock and bonds outstanding, $1,600,000. The remainder of the authorized issue of bonds is reserved for extensions and improvements.

DIRECTORS.—Not reported. Officers: Dennis Dwyer, Pres.; W. E. Geer, Vice-Pres.; M. J. Rudolph, Sec., Dayton, O.; Edward C. Spring, Supt., W. Milton, O. General Office, W. Milton, O.

DAYTON, SPRINGFIELD AND URBANA RY.—Length of line owned (Dayton to Urbana), 41 m.; leased (Springfield and Western Ry.), 17 m.—total operated, 58 m.; 2d track (owned), 6 m.; total track operated (owned, 51 m.; leased, 17 m.), 68 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs; girder (in cities), 95 lbs.

HISTORY.—Incorp. under the laws of Ohio. Road completed and opened for traffic from Dayton to Springfield, 27 miles, on Feb. 14, 1900; extended to Urbana, 14 miles, toward the close of 1900. This company has private right of way over entire line and does both a passenger and freight business. Controlled in the same interests as the Columbus, London and Springfield Ry. and the Dayton, Lebanon and Cincinnati Ry. Cos. The company owns and operates the Springfield and Western Ry. (see subjoined statement). Cars, 20. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $1,500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1928, interest May and Nov. at the office of the trustee, Continental Trust Co., New York, N. Y.), $750,000—total stock and bonds outstanding, $2,250,000. After 1903 the bonds are subject to call at 110 and interest. Beginning in 1903, 5 p. c. of gross earnings shall be set aside annually for a sinking fund, to be used in purchasing bonds in open market under 110; if this is not possible, bonds may be called at 110. The company, in addition, guarantees the principal and interest of the Springfield and Western Ry. 1st mtge. 5 p. c. bonds.

This company has recently converted $1,000,000 of its $1,500,000 issue of stock into 5 p. c. cumulative preferred stock, which is to bear 6 p. c. after two years. The new stock was taken by the old stockholders and the money derived therefrom will be used in improvements. A large portion of the line will be double-tracked.

RAILROADS LEASED BY THE DAYTON, SPRINGFIELD AND URBANA RY. CO.

Springfield and Western Ry.—Length of line (Medway to New Carlisle), 14 m.; 2d track, 2 m.; total track, 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Road built for passenger and freight traffic during 1901. Road will be completed to Troy in the spring of 1903. Leased in April, 1902, for 25 years to the Dayton, Springfield and Urbana Ry. Co., which guarantees the principal and interest of the $250,000 1st mtge. bonds of the lessor company.

Financial Statement, March 1, 1903.—Capital stock (shares, $100), $250,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold sinking fund bonds, due June 1, 1921, interest June and Dec. at the office of the trustee, Continental Trust Co., New York, N. Y., auth. $250,000), $110,000—total stock and bonds, $360,000. The bonds are in coupon form, with privilege of registration, and are guaranteed, principal and interest, by the Dayton, Springfield and Urbana Ry. Co., by endorsement; they may be called at 110 p. c. after 1906. The remainder ($140,000) of the bonds are issuable at 75 p. c. of cost of improvements and additions. After 1905, 5 p. c. of the gross earnings shall go to establish a sinking fund, to be used in retiring bonds, at 110 p. c., if possible, in the open market; other by calling as provided in the deed of trust. J. G. Harshman, Pres., Springfield, O.; C. A. Alderman, Vice-Pres., Columbus, O.; W. R. Mitchell, Treas., Boston, Mass. General Office, Springfield, O.

Urbana, Bellefontaine and Northern Ry.—Length of lines, 21 miles, of which 3 miles are located in the city of Bellefontaine and 18 miles between the cities over private right of way. In Jan., 1903, leased to the Dayton, Springfield and Urbana Ry. Co. for 30 years, the lessee guaranteeing the principal and interest of the bonds of the lessor company. Financial Statement, May 1, 1903.—Capital (shares, $100), $500,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due 1922, interest Feb. and Aug. at the office of the trustee, Continental Trust Co., New York, N. Y.), $500,000—total stock and bonds, $1,000,000. Bonds are subject to call in 1907 at 110; a sinking fund of 5 p. c. of gross earnings begins after five years. J. G. Harshman, Pres.; W. R. Mitchell, Treas., Springfield, O. General Office, Springfield, O.

DIRECTORS, D., S. & U. Ry. Co. (elected Jan., 1903).—A. E. Appleyard, Boston, Mass.; J. G. Harshman, C. A. Alderman, Springfield, O.; Q. Newsalt, S. H. Carr, Dayton, O.; R. Emory, Columbus, O. Officers: J. G. Harshman, Pres.; R. Emory, Vice-Pres., Sec. & Gen. Mgr., Columbus, O.; W. R. Mitchell, Treas., Boston, Mass.; R. K. Howard, Springfield, O. General Office, Springfield, O.

EASTERN OHIO TRACTION CO.—Length of track, 85 miles. Gauge, 4 ft. 8½ in. Rail (T and Shanghai), 60, 65 and 70 lbs.

HISTORY.—Organized Jan. 1, 1902, as a consolidation of the Cleveland and Eastern Electric RR., the Cleveland and Chagrin Falls Electric Ry., and the Chagrin Falls and Eastern Electric Ry. Cos. (see MANUAL for 1901, page 1013). The company's lines extend from Cleveland to Chardon, Burton and Middlefield, O., 46 miles, and from Cleveland to Garrettsville, 42.5 miles. An extension of 12 miles is under construction from Garrettsville to Leavittsburg, O., which, when completed, will form a connection with the Pennsylvania and Mahoning Valley Ry., and will make the total track owned by the company 96 miles, including sidings. Cars (motor), 22. Power stations, 2.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $189,780. Operating expenses, $110,579. Net earnings, $79,201; other income, $2,472—total, $81,673. Fixed charges, $66,641. Surplus, $15,032.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $2,500,000; shares, $100) paid in, $2,259,000; funded debt outstanding, $1,893,000—total stock and bonds outstanding, $4,152,000.

Funded debt outstanding consists of $887,000 Cleveland and Eastern 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1919, interest Jan. and July at the office of the trustee, Cleveland Trust Co., Cleveland, O., or at Standard Trust Co., New York, N. Y.; $200,000 Cleveland and Chagrin Falls 1st mtge. 6 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due May 1, 1916, interest May and Nov. at the office of the trustee, Guardian Trust Co., Cleveland, O.; $100,000 Cleveland and Chagrin Falls 1st mtge. 5 p. c. 21-yr. $500 gold bonds, due 1921, interest May and Nov. (trustee, Dime Savings and Banking Co., Cleveland, O.), and $706,000 Eastern Ohio Traction 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1922, interest Jan. and July at office of the trustee, Cleveland Trust Co., Cleveland, O., or at Standard Trust Co., New York, N. Y.

The authorized amount of 1st mtge. bonds of 1922 is $2,500,000, of which $1,168,000 are reserved to retire prior liens, and the remainder is held for extensions and construction. The bonds of 1916 are redeemable after May 1, 1906, at par and accrued interest, and the bonds of 1921 are callable in 1910. Of the latter bonds, $200,000 are reserved for prior liens.

DIRECTORS.—H. Clark Ford, H. A. Sherwin, W. H. Lamprecht, W. N. Gates, Howard White, E. G. Tillotson, H. P. McIntosh, R. A. Harmon, Cleveland, O. Officers: H. Clark Ford, Pres.; H. A. Sherwin, Vice-Pres.; W. H. Lamprecht, Sec. & Treas.; R. L. Andrews, Gen. Mgr., Cleveland, O. General Office, 454 Erie Street, Cleveland, O.

ELECTRIC RAILWAY AND POWER CO.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 80 lbs. Organized June 30, 1892; chartered Aug. 4, 1892, for 25 years as an electric road; road opened May 1, 1893. Cars (motor, 8; trail, 5), 13. Capital stock authorized, $50,000.

DIRECTORS.—George D. Loomis, J. M. Naylor, C. J. Yingling, B. W. Crobaugh, Joseph P. Myers, J. F. Bunn, Tiffin, O. Officers: George D. Loomis, Pres.; C. J. Yingling, Vice-Pres.; B. W. Crobaugh, Treas. & Mgr.; J. F. Bunn, Sec., Tiffin, O. General Office, Tiffin, O.

INTERURBAN RY. AND TERMINAL CO. (THE).—Length of lines completed, July 1, 1903, 86 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 70 and 106 lbs.

HISTORY.—Organized Nov. 1, 1901; first section of road, 22 miles, opened Nov. 12, 1902; as above, in 1903. Consolidation of the Cincinnati and Eastern Electric Ry. Co., and the Rapid Ry. Co., and the Suburban Traction Co. (see MANUAL for 1902, page 1006 et seq.), and the Interurban Terminal Co. There are under construction 10 miles additional which it is expected will be placed in operation by Sept. 1, 1903. When completed the lines will extend from Cincinnati to New Richmond, Lebanon and Bethel, with branches to Morrow and Batavia, a total distance of 96 miles. The company operates inside the city of Cincinnati, under a 44-yr. contract with the Cincinnati Traction Co. Cars (passenger, 26; conbination, 11; open, 6; private, 1; baggage and express, 3; motor work, 3; construction, 6), 56. Power stations, 2; engines to generate power, 6.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock (shares, $100), $2,500,000; funded debt (1st mtge. 5 p. c. 25-yr. $500 and $1,000 gold coupon bonds, due Jan. 1, 1928, interest Jan., April, July and Oct. at the office of the trustee, Cincinnati Trust Co., Cincinnati, O.; auth., $2,500,000), $2,250,000—total stock and bonds outstanding, $4,750,000.

DIRECTORS (elected Nov. 1, 1902).—G. H. Worthington, Cleveland, O.; C. H. Davis, J. M. Kennedy, Guy W. Mallon, Ellis G. Kinkead, W. E. Hutton, Lee H. Brooks, G. R. Scrugham, Cincinnati, O. Officers: G. R. Scrugham, Pres. & Gen. Mgr.; Lee H. Brooks, 1st Vice-Pres.; Ellis G. Kinkead, 2d Vice-Pres. & Gen. Counsel; John M. Kennedy, Treas.; Wm. E. Hutton, Sec.; B. E. Merwin, Gen. Supt., Cincinnati, O. General Office, Terminal Building, Cincinnati, O.

LAKE SHORE ELECTRIC RY. (THE).—Length of lines operated, May 1, 1903, 162 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 55 to 75 miles.

HISTORY.—Chartered in perpetuity, Sept. 25, 1901, under the laws of Ohio. Consolidation of the Lorain and Cleveland Ry., the Sandusky and Interurban Electric Ry., the Sandusky, Norwalk and Southern Ry., and the Toledo, Fremont and Norwalk RR. Co. (see MANUAL for 1901, page 1017 et seq.). This company's lines extend from Toledo, via Norwalk and Sandusky, to Cleveland, and from Rocky River (near Cleveland) to Lorain. The through line from Toledo to Cleveland was opened for traffic in Dec., 1901. Cars, 73. Gross earnings, year ending Dec. 31, 1902, $455,352; operating expenses, $305,874; net earnings, $149,474.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $100); (common, $4,500,000; 5 p. c. cumulative preferred, $3,000,000)—total, $7,500,000; funded debt outstanding, $4,889,000—total stock and bonds outstanding, $12,389,000.

Funded debt outstanding (total, $5,000,000) consisted, Aug. 1, 1903, of $1,500,000 Toledo, Fremont and Norwalk RR. 1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1920 (subject to call at 110 on any interest period on three months' notice), interest Jan. and July at office of the trustee, Union Trust Co., Detroit, Mich.; $750,000 Lorain and Cleveland Ry. 1st mtge. 5 p. c. 30-yr. $1,000 coupon and registered gold bonds, due July 1, 1927 (subject to call on any interest day after July 1, 1917), interest Jan. and July at the office of the trustee, Cleveland Trust Co., Cleveland, O., or at Colonial Trust Co., New York, N. Y.; $1,750,000 1st consolidated mtge. 20-yr. gold bonds, dated Jan. 1, 1903, and $889,000 general mtge. 5 p. c. 30-yr. gold bonds, dated Feb. 1, 1903. The authorized amount of 1st consols is $4,000,000, of which $2,250,000 are in escrow; the authorized amount of gen. mtge. bonds is $7,000,000, of which $4,000,000 are in escrow—trustee of both mtges., American Trust Co., Cleveland, O.

DIRECTORS.—B. Mahler, Warren Bicknell, E. W. Moore, E. V. Hale, J. R. Nutt, E. G. Tillotson, H. P. McIntosh, S. F. Haseiot, H. E. Andrews. Officers: Warren Bicknell, Pres.; J. R. Nutt, Vice-Pres.; E. V. Hale, Treas.; F. W. Coen, Sec.; F. J. Stout, Gen. Supt., Cleveland, O. General Office, Cleveland, O.

LANCASTER TRACTION CO.—Length of track, 3.52 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 52 and 60 lbs. Reorganization of the Lancaster Electric Ry. Co. (see MANUAL for 1898, page 1076). Cars, 7.

DIRECTORS (elected Jan., 1903).—H. B. Peters, Andrew Bauman, Geo. Mott, Lancaster, O.; E. K. Stewart, F. T. Stewart, Columbus, O. Officers: H. B. Peters, Pres.; Andrew Bauman, Vice-Pres., Lancaster, O.; Frank T. Stewart, Sec. & Treas.; M. S. Hopkins, Gen. Supt., Columbus, O.; James W. Clarke, Local Supt., Lancaster, O. General Office, Lancaster, O.

LIMA ELECTRIC RY. AND LIGHT CO.—Length of track, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder) 60, 66 and 72 lbs.

HISTORY.—Consolidation, Aug. 1, 1900, of the Lima Ry. Co. (see MANUAL for 1900, page 988), and the Lima Electric Light and Power Co. Lighting franchises are perpetual and the railway franchises run until 1917 to 1922. Also perpetual franchise for steam heating. The Lighting Co. has a contract with the city of Lima for lighting the streets. The contract (at $85 per light per year) has a further term of ten years, to run from Feb. 1, 1901. Cars (motor, 21; trail, 8), 29.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock (shares, $100), $850,000; funded debt outstanding (Lima Ry. 1st mtge. 5 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due Dec. 1, 1916, interest June and Dec. at the office of the trustee, Dime Savings and Banking Co., Cleveland, O., and at Fourth National Bank, New York, N. Y., $190,000; Lima Electric Light and Power Co., 1st mtge. 5 p. c. 17-yr. $1,000 gold coupon, with privilege of registration, bonds, dated 1900, due June 1, 1917, interest June and Dec. at the office of the trustee, Cleveland Trust Co., Cleveland, O., $70,000; Lima Electric Ry. and Light Co., 1st consolidated mtge. 5 p. c. 16-yr. $500 coupon, with privilege of registration, bonds, due July 1, 1916, interest Jan. and July at the office of the trustee, Cleveland Trust Co., Cleveland, O., or at Standard Trust Co., New York, N. Y., $240,000; Lima Electric Ry. & Light Co., 2d consol. mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated 1902, due April 1, 1925, interest April and Oct. at the office of the trustee, Fidelity Trust Co., Buffalo, N. Y., $350,000), $850,000—total stock and bonds outstanding, $1,700,000. The last-named issue was made for the purpose of building a new power house and steam-heating plant.

Of the authorized amount ($500,000) of 1st consolidated mtge. bonds, $260,000 are reserved to retire the prior lien bonds. The Lima Ry. bonds are subject to call in 1907 at par on four weeks' notice. The Lima Electric Light and Power bonds are callable on any interest day on thirty days' notice. The authorized amount of Lima Electric Ry. and Light Co. 2d consols is $850,000, of which $500,000 are reserved to retire a like amount of prior lien bonds. In addition to the railway, these bonds are a lien on the electric light and heating plant.

DIRECTORS.—Joseph B. Mayer, Hardin H. Littell, Robert R. Hefford, H. St. C. Denny, Herbert P. Bissell, Buffalo, N. Y.; Walter B. Richie, Cyrus D. Crites, R. L. Armstrong, Lima, O.; John E. Morley, Charles H. Yale, Cleveland, O. Officers: Joseph B. Mayer, Pres. & Gen. Mgr.; Hardin H. Littell, Vice-Pres.; H. St. C. Denny, Sec. & Treas., Buffalo, N. Y.; J. A. Bendure, Mgr., Lima, O. General Office, Lima, O.

LORAIN STREET RY.—Length of line (Lorain to Elyria), 9.6 m.; of track, 11.60 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.; girder, 85 lbs.

HISTORY.—Organized Jan. 5, 1888; date of charter, June 11, 1894; State franchise perpetual; municipal franchises, from Lorain to Elyria, 25 years from June 11, 1894; road opened Aug., 1894. The franchise of the company includes private right of way between the cities of Elyria and Lorain. Cars (motor, 22; trail, 1), 23. Power station, 1; engines to generate power, 5. For latest detailed statement of earnings and expenses (year ending Dec. 31, 1900) see MANUAL for 1902, page 1012.

Comparative statement of earnings and expenses for six years:

	1895	1896	1897	1898	1899	1900
Gross Earnings..........	$80,174 88	$54,621 00	$48,553 00	$55,593 00	$98,801 62	$92,482 00
Operating Exp. and Taxes..	44,081 60	41,926 67	26,713 00	26,705 00	46,595 42	56,424 00
Net Earnings.........	$16,093 28	$12,694 33	$22,840 00	$28,888 00	$52,206 20	$36,058 00

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $750,000; funded debt outstanding (1st mtge. 6 p. c. $1,000 coupon bonds, dated 1894, due Jan. 1, 1915, interest Jan. and July at office of the trustee, Guardian Trust Co., Cleveland, O., $200,000; consolidated mtge. 5 p. c. 50-yr. gold coupon, with privilege of registration, bonds, due Nov. 1, 1949, interest May 1 and Nov. 1 at the office of the trustee, Guaranty Trust Co., New York, N. Y., $350,000), $550,000—total stock and bonds outstanding, $1,300,000. The authorized issue of consols is $750,000, of which $200,000 are held to retire the 1sts, and the remainder is to be issued only for improvements and extensions.

DIRECTORS.—P. S. Du Pont, W. A. Donaldson, T. C. Cherry, Lorain, O.; A. J. Moxham, Wilmington, Del.; C. L. Allen. Officers: Pierre S. Du Pont, Pres.; Wm. A. Donaldson, Sec. & Treas.; T. C. Cherry, Gen. Mgr., Lorain, O. General Office, Lorain, O.

MARION STREET RY.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 27, 1894, for 25 years. Organized April 30, 1894; road opened Jan. 8, 1895. Cars (motor, 9; trail, 1), 10. Capital stock (auth., $100,000; $100 shares), $50,000.

DIRECTORS.—H. B. Hane, Gottfrey Leffler, Henry Strelitz, Edward Huber, Chas. W. Leffler, Geo. W. King, Fred. Haberman. Officers: H. B. Hane, Pres. & Treas.; Gottfrey Leffler, Vice-Pres.; Henry Strelitz, Sec.; R. E. Amann, Supt., Marion, O. General Office, Marion, O.

MAUMEE VALLEY RYS. AND LIGHT CO.—Length of line, 19.94 m.; of track, 20.31 miles. Gauge, 4 ft. 8 in. Rail (T), 45 to 56 lbs.

HISTORY.—Chartered in Dec., 1902, to take over the Toledo and Maumee Valley Ry. and the Toledo, Waterville and Southern RR. (see MANUAL for 1902, page 1017). Cars (passenger, 16; other, 3), 19.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (shares, $100), $1,000,000; funded debt outstanding (T. & M. Vy. Ry. 1st mtge. 5 p. c. 25-yr. $1,000 coupon bonds, due March 1, 1920, interest March and Sept., $300,000; M. Vy. Rys. & L. Co. 4½ p. c. $1,000 gold bonds, dated 1903, interest March and Sept., $500,000), $800,000—total stock and bonds, $1,800,000. The authorized amount of 4½ p. c. bonds is $1,000,000, of which a sufficient amount ($300,000) is reserved to retire the prior lien bonds at maturity.

DIRECTORS.—R. H. Baker, E. J. Bechtel, Charles T. Munz, Wm. H. McLellan, W. W. Brown, Toledo, O. Officers: R. H. Baker, Pres.; E. J. Bechtel, Vice-Pres.; Chas. T. Munz, Treas.; Wm. H. McLellan, Sec.; L. O. Beilstein, Gen. Mgr., Toledo, O. General Office, Toledo, O.

MOUNT VERNON ELECTRIC RY.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Municipal franchises (granted in 1894) run for 25 years. This company owns and operates Lake Hiawatha Park. Cars (motor, 6; trail, 8), 14.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $400,000) issued, $75,000; funded debt outstanding (1st mtge. 6 p. c. currency bonds, coupon, with privilege of registration, interest at Knox National Bank, Mount Vernon, O.; auth. and issued, $30,000), $24,000—total stock and bonds outstanding, $98,000. Trustee of bonds, J. M. Ewalt.

DIRECTORS.—J. W. O'Neil, Topeka, Kan.; Walter C. Jones, Middletown, Conn.; B. L. McElroy, D. K. Bird, Ernest T. Selig, Mt. Vernon, O. Officers: J. W. O'Neil, Pres., Topeka, Kan.; Edward Q. Jackson, Treas., Middletown, Conn.; Ernest T. Selig, Sec., Mt. Vernon, O. General Office, Mt. Vernon, O.

NEWARK AND GRANVILLE STREET RY.—Length of track (Newark to Granville), 14 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs.

HISTORY.—Road purchased on June 9, 1902, by Tucker, Anthony & Co., Boston, Mass. (see MANUAL for 1902, page 1013). It is reported that this property would be later consolidated with the Columbus, Newark and Zanesville Electric Ry. Co., which has under construction a line from Newark to Zanesville, a distance of 30 miles.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $63,499. Operating expenses, $33,087. Net earnings, $30,412. Payments: Interest, $11,932; dividends, $15,000—total, $26,932. Surplus, $3,480.

DIRECTORS.—Not reported. Officers: Philip L. Saltonstal, Pres.; Chauncey Eldridge, Sec. & Treas., 53 State Street, Boston, Mass.; J. R. Harrigan, Gen. Mgr., Newark, O. General Office, Newark, O.

NORTHERN OHIO TRACTION AND LIGHT CO.—Length of lines operated, 98 miles. Gauge, 4 ft. 8½ in. Rail (T), 50, 56 and 70 lbs.; girder (mostly), 73 lbs.

HISTORY.—Reorganization, as of Dec. 29, 1902, of the Northern Ohio Traction Co. (see MANUAL for 1902, page 1013). This company's lines extend from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. Also comprises the electric-light systems of Akron and Barberton. The plan of reorganization provided for the issue of $7,500,000 capital stock, and $7,500,000 30-yr. gold bonds, of which $3,500,000 are to be 4 p. c. bonds and $4,000,000 to be 5 p. c. bonds.

The following statement shows the distribution of the new securities: (1) Capital Stock.—To holders of common stock (200 p. c.), $5,000,000; to old preferred stockholders (100 p. c.), $1,000,000; bonus for selling of $500,000 treasury bonds, $500,000; balance, common stock in treasury, $1,000,000—total, $7,500,000. (2) 30-yr. Gold Bonds.—Held in escrow to retire present bonds (4 p. c.), $3,000,000; to old common stockholders (50 p. c. of 4 p. c. bonds), $1,250,000; to old preferred stockholders (100 p. c. of 5 p. c. bonds), $1,000,000; to be sold for improvements and extensions, $500,000; balance, bonds in treasury, $1,750,000—total, $7,500,000. Cars, 126.

OPERATIONS (Northern Ohio Traction Co.), year ending Dec. 31, 1902.—Gross earnings (railway, $653,567; light, $91,477), $745,044. Operating expenses, $410,793. Net earnings, $334,251. Fixed charges, $155,068. Surplus, $179,183.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $7,500,000; shares, $100), paid in, $5,750,000; funded debt outstanding, $8,750,000—total stock and bonds outstanding, $14,500,000.

Funded debt outstanding consists of $300,000 Akron, Bedford and Cleveland RR. (27.4 m.) 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Sept. 1, 1915, interest March and Sept.; $2,700,000 Northern Ohio Traction Co. 1st consol. mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1919, interest Jan. and July, and $5,750,000 N. O. T. & L. Co. 30-yr. 4-5 $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1933, interest Jan. 1 and July 1 at office of the trustee, Savings and Trust Co., Cleveland, O., or at First National Bank, New York, N. Y. Interest on the bonds of 1915 and 1919, payable at the office of the trustee, Central Trust Co., New York, N. Y., or at the office of the Dime Savings and Banking Co., Cleveland, O. Of the authorized issue ($3,000,000) of Northern Ohio Traction bonds, $300,000 are reserved to retire the Akron, Bedford and Cleveland bonds. The authorized amount of N. O. T. & L. bonds is $7,500,000, of which $4,000,000 are 5s and $3,500,000 are 4s. Of the amount outstanding, $4,000,000 are 5s; the remainder 4s.

DIRECTORS (elected Dec. 29, 1902).—H. A. Everett, E. W. Moore, C. W. Wason, B. Mahler, J. R. Nutt, Cleveland, O.; Will Christy, Charles Currie, Akron, O. Officers: H. A. Everett, Pres., Cleveland, O.; Will Christy, Vice-Pres., Akron, O.; J. R. Nutt, Treas., Cleveland, O.; C. F. Moore, Sec.; Chas. Currie, Gen. Mgr., Akron, O. General Office, Akron, O.

OAKWOOD STREET RY.—Length of track, 8 miles. Gauge, 4 ft., 8½ in. Franchise first granted March 17, 1871; existing franchise runs 50 years from July 10, 1891. Cars, 28. Capital stock (shares, $50), $19,000.

DIRECTORS.—C. B. Clegg, E. L. Rowe, D. B. Corwin, Harrie P. Clegg, Valentine Winters, Dayton, O. Officers: Charles B. Clegg, Pres. & Treas.; D. B. Corwin, Vice-Pres.; Harrie P. Clegg, Sec., Dayton, O. General Office, Brown and Fairground Avenues, Dayton, O.

OHIO CENTRAL TRACTION CO.—Length of line, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Organized in March, 1889; road opened from Bucyrus to Galion, Aug. 16, 1899; from Galion to Crestline, Dec., 1901; from Crestline to Mansfield, Oct. 26, 1902. Cars (motor, 10; trail, 6), 16. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100)—common, $750,000; 5 p. c. preferred, $400,000—total, $1,150,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $500 coupon, with privilege of registration, bonds, due March 1, 1923, interest March and Sept. at the office of the trustee, Cleveland Trust Co., Cleveland, O.; auth., $400,000), $250,000—total stock and bonds outstanding, $1,400,000. The remainder ($150,000) of the authorized issue of bonds is held in escrow to retire a like amount of 5 p. c. 20-yr. bonds issued on 12 miles of track (Bucyrus to Galion) and its equipment, dated June 1, 1899.

DIRECTORS.—F. T. Pomeroy, M. J. Mandelbaum, L. M. Wolf, F. L. Fuller, H. C. Lang, Cleveland, O.; L. M. Coe, Berea, O.; F. D. Carpenter, Lima, O. Officers: F. T. Pomeroy, Pres., Cleveland, O.; L. M. Coe, 1st Vice-Pres., Berea, O.; M. J. Mandelbaum, 2d Vice-Pres.; L. M. Wolf, Sec. & Treas., Cleveland, O.; J. H. Merrill, Gen. Mgr., Galion, O. General Office, 215 Garfield Building, Cleveland, O.

OHIO RIVER ELECTRIC RY. AND POWER CO.—Length of line (Racine to Middleport, O.), 12.2 m.; of track, 14.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in May, 1900; road opened Nov. 14, 1900. Franchises with municipalities run 25 years. The company owns the entire capital stock ($50,000) of the Pomeroy and Middleport Electric Light Co. Electric locomotive, 1. Cars, 11. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 802,909. Gross earnings, $42,528. Operating expenses, $23,381. Net earnings, $19,147. Paid fixed charges and taxes, $16,618. Surplus, $2,529.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock ($25 shares), $300,000; funded debt auth. and outstanding (1st mtge. 5 p. c. 24-yr. $100, $500, and $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1924, interest Jan. and July at office of the trustee, Union Surety and Guaranty Co., Philadelphia, Pa.), $315,000—total stock and bonds, representing cost of road, etc., $615,000.

DIRECTORS.—M. N. Willits, Middletown, Del.; Edwin F. Glenn, P. M. Chandler, John Blair MacAfee, Jos. T. Walmsley, Philadelphia, Pa. Officers: P. M. Chandler, Pres.; John Blair MacAfee, Vice-Pres. & Gen. Mgr.; J. Clark Moore, Sec.; Jos. T. Walmsley, Treas., Philadelphia, Pa.; Chas. L. Furbay, Supt., Pomeroy, O. General Office, 1002 Harrison Building, Philadelphia, Pa.

PENNSYLVANIA AND MAHONING VALLEY RY. CO.—Length of track, 81.96 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48, 72 and 90 lbs.

HISTORY.—Incorp. May 24, 1902, under laws of Pennsylvania, as a consolidation of The Mahoning Valley Ry. Co., New Castle Traction Co., The Trumbull Electric Ry. Co., The Mineral Ridge and Niles Traction Co., New Castle and Lowell Ry. Co., Lawrence Gas Co., and New Castle Electric Co. (see MANUAL for 1901, page 1017 et seq.). These comprise the entire local system in Youngstown, O., Niles, O., Warren, O., and New Castle, Pa., and all of the electric lighting, power and manufactured gas business of New Castle, Pa. Population served, 150,000. These roads extend up and down the Mahoning and Shenango Valleys, a distance of nearly 40 miles. Cars (motor, 99; trail, 23), 122. Power station, 4; engines to generate railway power, 14; lighting, 5.

OPERATIONS.—The gross earnings of the constituent companies for the year ending March 31, 1902, were $524,663.23. Operating expenses, $339,701.43. Net earnings, $184,931.80. About one-fifth of above mileage, including New Castle and Lowell Ry. Co., did not go into operation until Feb. 15, 1902.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($5,000,000 common; $3,000,000 preferred; $50 shares), $8,000,000: funded debt outstanding, $2,500,000—total stock and bonds, $10,500,000. Funded debt outstanding consists of $500,000 New Castle Traction Co. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, due May 1, 1927, interest May and Nov. at the office of the trustee, Union Trust Co., Pittsburgh, Pa.; $200,000 New Castle Electric Co. 1st mtge. 5 p. c. 30-yr. gold bonds, due March 1, 1927; $50,000 Lawrence Gas Co. 6 p. c. mtge. bonds, dated 1884, due Aug. 1, 1909, and $1,750,000 Penn. and Mahoning Valley Ry. Co. 1st and refunding mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due May 1, 1922, interest May 1 and Nov. 1 at office of N. W. Harris & Co., New York, N. Y.

The authorized issue of 1st and refunding mtge. bonds is $2,750,000, secured by mtge. to the United States Mortgage and Trust Co., New York, N. Y. Of these bonds $1,750,000 have been issued and are outstanding; $250,000 are issued, but reserved with the trustee for completion of new power station, improvements, etc., and the remainder ($750,000) are reserved to retire a like amount of bonds on New Castle Ry., light and gas properties. The constituent properties on which the bonds, through deposit of securities, are an absolute 1st mtge., are as follows: The Mahoning Valley Ry. Co., 50.39 m.; New Castle and Lowell Ry. Co., 12.37 m.—total, 62.76 miles of track. They are a consolidated mtge. by direct lien and through securities deposited with the trustee on the following: New Castle Traction Co., 19.20 m.; New Castle Electric Co. and Lawrence Gas Co.'s properties. A sinking fund of $50,000 per annum begins after ten years.

DIRECTORS.—M. A. Verner, Pittsburgh, Pa.; James Parmelee, New York, N. Y.; Myron T. Herrick, B. F. Miles, Cleveland, O.; C. H. Akens, New Castle, Pa. Officers: M. A. Verner, Pres., Pittsburgh, Pa.; James Parmelee, Vice-Pres., New York, N. Y.; John E. McVey, Sec.; B. F. Miles, Treas.; W. C. Smith, Gen. Mgr., Youngstown, O. General Office, Youngstown, O.

PENNSYLVANIA AND OHIO RY.—Length of line, 26 miles. Gauge, 4 ft. 8½ in. Rail (T), 65; girder, 70 lbs.

HISTORY.—Chartered March 17, 1898, to build an electric road from Conneaut to Jefferson, via Ashtabula. Road opened April 11, 1890. Cars, 21. Power station, 1; sub-station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $700,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $500 gold sinking fund coupon, with privilege of registration, bonds, due Sept. 15, 1919, interest March and Sept. at the office of the trustee, Savings and Trust Co., Cleveland, O.), $700,000—total stock and bonds outstanding, $1,400,000.

DIRECTORS.—Thos. Fricker, E. L. Hills, Ashtabula, O.; Thos. McGovern, Geneva, O.; A. F. Galpin, B. W. Baldwin, F. Fortune, Chas. Lawyer, D. Crowell, Jefferson, O.; W. F. Stanly, Conneaut, O. Officers: Thos. Fricker, Pres.; Thos. McGovern, Sec.; W. F. Stanly, Vice-Pres.; B. W. Baldwin, Treas. General Office, Ashtabula, O.

PEOPLE'S GAS AND ELECTRIC CO.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T) 60 lbs. Operated by electricity. Cars (motor, 4; trail, 2), 6. Capital stock, authorized and paid in, $150,000.

DIRECTORS.—W. P. Engel, Z. G. Engel, L. Graham, Defiance, O.; R. Engel, Harvard, Ill.; E. A. Graham, St. Joseph, Mich. Officers: W. P. Engel, Pres.; E. A. Graham, Vice-Pres.; Z. G. Engel, Sec. & Treas., Defiance, O. General Office, Defiance, O.

PEOPLE'S RY.—Length of track, 11.5 m.; double track, 23.2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs.

HISTORY.—Consolidation, Aug. 1, 1896, of the Wayne and Fifth Street RR. and the White Line Street Ry. Cos. In 1899 this company passed under the control of the American Rys. Co. (see General Index). Horses, 9. Cars (motor, 62; trail, 31), 93. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock ($100 shares), $1,100,000; funded debt outstanding, $450,000—total stock and bonds outstanding, $1,550,000.

Funded debt outstanding consists of $300,000 1st mtge. White Line 5 p. c. 30-yr. $500 gold bonds, due Oct. 1, 1925 (redeemable Oct. 1, 1900, at 110), interest April and Oct., and $150,000 (auth., $200,000) People's Ry. 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due Jan. 1, 1927 (redeemable after Jan. 1, 1902, at 110), interest Jan. and July. Interest on bonds payable at office of the trustee, Union Savings Bank and Trust Co., Cincinnati, O.

DIRECTORS.—J. A. McMahon, J. S. McMahon, Eugene Wuichet, H. J. Crowley, J. L. Breen, Dayton, O.; C. L. S. Tingley, J. J. Sullivan, Philadelphia, Pa. Officers: J. A. McMahon, Pres., Dayton, O.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; J. L. Breen, Gen. Mgr.; Nelson Routzohn, Supt., Dayton, O. General Office, Dayton, O.

PORTSMOUTH STREET RR. AND LIGHT CO.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 70 lbs.

HISTORY.—Chartered June 5, 1893, for 25 years from Sept. 21, 1892; the company is required to pay 1 p. c. of the gross receipts in lieu of paving and all repairing of streets; road opened (by electricity) Nov. 16, 1893. All the property, franchises, bonds, and stock of the Portsmouth Street RR. Co. (a horse road) were secured by purchase. The electric light plant at Portsmouth (owned by the city) is operated under a ten years' contract from March, 1894, for $6,250, payable quarterly.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $125,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1913, interest Jan. and July at the office of the trustee, the New York Security and Trust Co., New York, N. Y.), auth. and outstanding, $83,000—total stock and bonds, $208,000. Cost of road, light plant, power house, etc., including old horse car line (with stock, $25,000 and bonds, $25,000), franchise, lighting, and fire alarm contracts, over $175,000.

DIRECTORS.—Levi D. York, Samuel P. Baird, John H. Lange, Raymond D. York, M. H. Longfellow, Portsmouth, O. Officers: Levi D. York, Pres.; R. D. York, Vice-Pres.; John H. Lange, Sec. & Treas.; Samuel P. Baird, Gen. Mgr., Portsmouth, O. General Office, Portsmouth, O.

PRICE HILL INCLINED PLANE RY.—Length, 2 planes, each 800 feet. Gauge, 5 ft. 6 in. Rail (T), 60 and 85 lbs. Owns 2 cars on each plane. Capital stock (auth. and issued), $75,000. Rees E. McDuffie, Pres. & Gen. Mgr.; Geo. T. McDuffie, Sec. & Treas., Cincinnati, O. General Office, Price Hill, Cincinnati, O.

SALEM ELECTRIC RY. CO.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 and 73 lbs.

HISTORY.—Company organized Aug. 22, 1889, chartered Sept. 26, 1889, for 25 years; road opened May 20, 1890. Cars (motor, 6; trail, 2), 8.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock ($50 shares), $100,000. Funded debt, issued and outstanding, consists of $50,000 guaranteed 1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 coupon bonds, due Jan. 1, 1910, interest Jan. and July at office of the trustee, Cleveland Savings and Trust Co., Cleveland, O.

DIRECTORS.—Milton Davis, D. L. Davis, J. W. Northrup, J. E. Rogers, Salem, O. One vacancy. Officers: Milton Davis, Pres. & Treas.; D. L. Davis, Sec.; C. Fifer, Mgr., Salem, O. General Office, 210 E. Main Street, Salem, O.

SPRINGFIELD RY.—Length of line, 18 m.; 2d track, 8 m.—total track, 30.3 miles. Gauge, 4 ft. Rail (T, 6 in.), 60 lbs.

HISTORY.—Chartered Oct. 20, 1892, for 25 years from June, 1892. Consolidation of the Springfield Electric Street Ry. and the Citizens' Street Ry. Cos. Organized Dec. 22, 1892; reopened as an electric line, Jan. 1, 1893. The American Rys. Co. (see General Index) owns practically all the stock and bonds of this company. Cars, 44. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $1,000,000; funded debt outstanding (1st mtge. 6 p. c. $1,000 coupon bonds, dated 1892, due Jan. 1, 1933, interest Jan. and July, $500,000; 2d mtge. non-cumulative income 5 p. c. 10-yr. $100 to $500 bonds, interest in May, authorized, $150,000; issued, $100,000), $600,000—total stock and bonds, $1,600,000, representing cost of road, etc. Interest on bonds payable at First National Bank, Springfield, O. Trustee of bonds: Solicitors' Loan and Trust Co., Philadelphia, Pa.

DIRECTORS.—Oscar T. Martin, I. Ward Frey, C. L. Bauer, Theo. Troupe, Wm. Foos, John H. Miller, Springfield, O.; Silas W. Pettit, C. L. S. Tingley, J. J. Sullivan, H. J. Crowley, John S. Bisren, Philadelphia, Pa. Officers: Oscar T. Martin, Pres., Springfield, O.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; John H. Miller, Gen. Mgr., Springfield, O. General Office, Springfield, O.

SPRINGFIELD AND XENIA TRACTION CO.—Length of line (Springfield to Xenia), 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs.

HISTORY.—The Little Miami Traction Co. was chartered on April 19, 1901; name changed to present title in Oct., 1901. Road completed and opened for traffic, 1902. Cars (motor), 6.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $500,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Nov. 1, 1921, interest May and Nov. at the office of the trustee, Cincinnati Trust Co., Cincinnati, O.; auth., $500,000), $400,000—total stock and bonds outstanding, $900,000.

DIRECTORS.—Not reported. Officers: L. J. Wolf, Pres.; F. T. Pomeroy, Vice-Pres.; H. C. Lang, Sec.; J. R. Nutt, Treas., Cleveland, O.; C. S. Bidwell, Gen. Mgr., Springfield, Mass. General Office, Springfield, O.

STARK ELECTRIC RR.—Length of lines (Canton to Sebring, including city lines in Alliance), 25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 and 67 lbs.

HISTORY.—Consolidation, in Dec., 1902, of the Alliance Electric and the Stark Electric Ry. Cos. (see MANUAL for 1902, page 1005). An extension from Sebring to Salem is projected. Cars (motor), 10.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (auth., $1,000,000; shares, $100) paid in, $850,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. $1,000 gold coupon sinking fund bonds, due Jan. 1, 1928, interest Jan. and July at the office of the trustee, Savings and Trust Co., Cleveland, O.; auth., $1,000,000), $750,000—total stock and bonds outstanding, $1,600,000. The remainder ($250,000) of the authorized issue of bonds is reserved for extensions and equipment.

DIRECTORS.—Not reported. Officers: C. R. Morley, Pres.; D. Morrison, Vice-Pres.; E. Wiebensen, Treas.: E. G. Cook, Sec., Cleveland, O.; W. J. Berry, Supt., Alliance, O. General Office, Alliance, O.

STEUBENVILLE TRACTION AND LIGHT CO.—Length of lines (main line, 17 m.; branches, 2 m.), 19 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Organized Jan. 10, 1901, as successor to the Steubenville Traction Co. (see MANUAL for 1901, page 1021). Owned and operated by the American Gas Co. of Philadelphia, Pa., which company guarantees both principal and interest of the bonds. Cars, 36; snow sweeper, 1; horses, 2. Power station, 1; engines to generate power, 4; also storage battery.

This company has recently purchased the Steubenville and Pleasant Heights Traction Co.'s property (see Manual for 1902, page 1016).

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $700,000; funded debt outstanding (1st mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1926, interest May and Nov. at office of the trustee, Atlantic Trust Co., New York, N. Y.; auth., $1,000,000), $700,000—total stock and bonds outstanding, $1,400,000. The remainder ($300,000) of the authorized issue of bonds is reserved for extensions and betterments.

DIRECTORS (elected Nov., 1902).—Morris W. Stroud, J. C. Lowry, Philadelphia, Pa.; R. G. Richards, Wm. McD. Miller, J. Chas. Ross, Steubenville, O. Officers: Morris W. Stroud, Pres. & Treas., Philadelphia, Pa.; Wm. McD. Miller, Sec.; J. Chas. Ross, Gen. Mgr., Steubenville, O.; S. P. Curtis, Gen. Supt., Philadelphia, Pa. General Office, Steubenville, O.

TIFFIN, FOSTORIA AND EASTERN ELECTRIC RY.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 67 and 83 lbs. Consolidation in the summer of 1898 of the Tiffin and Fostoria Electric RR. Co. (see Manual for 1898, page 1079) and the Tiffin and Interurban Consolidated Electric Ry. Co. (see Manual for 1896, page 1193). Cars (motor), 10. Capital stock (auth. and issued), $175,000.

DIRECTORS.—S. B. Sneath, R. D. Sneath, A. Cunningham, Tiffin, O.; C. F. M. Niles, Toledo, O.; H. W. Matthews, Bascom, O. Officers: S. B. Sneath, Owner & Gen. Mgr., Tiffin, O.; C. F. M. Niles, Vice-Pres., Toledo, O.; R. D. Sneath, Sec. & Treas.; A. Kaup, Supt., Tiffin, O. General Office, Tiffin, O.

TOLEDO AND INDIANA RY.—Length of line, completed April 1, 1903, 30.8 miles. Gauge, 4 ft. 8 in. Rail (T), 70 lbs.

HISTORY.—Chartered in perpetuity June 15, 1901, to build an electric railroad from Toledo, O., westerly to Wauseon, a distance of 40 miles. Road opened as above, Feb. 15, 1903. All the franchises outside Toledo are perpetual, and in Toledo co-equal with the Traction Co.'s rights; the company gets 1 cent per passenger over city lines and pays city line freight earnings in mileage proportion. The entire projected lines aggregate 55 miles. The builders of the road, the Toledo and Indiana Construction Co., will operate the road until its completion. Cars, 4; other vehicles, 9; work engines, 2. Power station (with necessary substations), 1; engines to generate power, 2.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock (auth., $2,500,000; shares, $100) paid in, $500,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1928, interest Jan. and July in Toledo, O., and New York, N. Y.), $200,000—total stock and bonds outstanding, $700,000. The authorized issue of bonds is $1,650,000, of which $150,000 are in denominations of $500 each, and the remainder of $1,000 each. Trustee, The Security Trust Co., Toledo, O. Bonds are subject to call at 105 p. c.

DIRECTORS.—E. B. Smith, Frank Yesbera, C. H. Masters, A. K. Ditwiter, D. Donnelly, Geo. G. Metzger, L. E. Flory, D. W. Moor, Toledo, O.; F. S. Ham, Wauseon, O.; J. M. Longnecker, Delta, O.; W. S. Boone, Montpelier, O. Officers: E. B. Smith, Pres.; Geo. G. Metzger, Vice-Pres.; Geo. B. Boone, Treas.; C. H. Masters, Sec., Toledo, O.; H. C. Warren, Gen. Mgr., Delta, O. General Office, Toledo, O.

TOLEDO AND MONROE RY.—Length of line (Toledo to Monroe), 21 m.; total track, 26 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.; girder, 90 lbs. Road opened in 1901. Extensions projected to Detroit and Dundee, Mich. Cars (motor), 9.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares)—common, $250,000; preferred, $200,000– total, $450,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due June 1, 1918, interest June and Dec. at office of the trustee, Knickerbocker Trust Co., New York, N. Y.; auth., $600,000), $450,000—total stock and bonds outstanding, $900,000.

DIRECTORS.—Not reported. Officers: C. A. Black, Pres.; E. M. Fowler, Vice-Pres.; J. M. Mulkey, Sec. & Treas., Detroit, Mich.; C. D. Opdycke, Supt., Monroe, Mich. General Office, Toledo, O.

TOLEDO AND WESTERN RY.—Length of lines completed, Jan. 1, 1903 (main line, 48 m.; branch, 20 m.; trackage, 4 m.), 72 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in perpetuity in Dec., 1899; organized Jan. 3, 1900; first section of road opened in April, 1901. Incorp. to build an electric railway for the transportation of passengers and freight, from Toledo to the Indiana State Line, with a branch from Sylvania, O., to Adrian, Mich., a total of 95 miles. Up to Jan. 1, 1903, there were completed and in operation 48 miles of the main line, and the branch line 20 miles. The company uses, under a perpetual trackage agreement, 4 miles of the track of the Toledo Ry. and Light Co., for entrance into the city of Toledo. Work is in progress on 14 miles additional track. Cars, 50. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,800,000; shares, $100) paid in, $1,500,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. $1,000 gold coupon bonds, due July 1, 1926, interest Jan. and July), $1,250,000—total stock and bonds, $2,750,000. Interest on bonds payable at the office of the trustee, Cleveland Trust Co., Cleveland, O., or National Bank of Commerce, New York, N. Y.

DIRECTORS.—Luther Allen, C. M. Stone, J. R. Seagrave, W. L. Hayes, F. C. MacMillin, E. B. Allen, Cleveland, O.; C. E. French, F. E. Seagrave, Toledo, O. Officers: Luther Allen, Pres. & Treas.; J. R. Seagrave, Vice-Pres., Cleveland, O.; F. E. Seagrave, Sec., Toledo, O.; C. F. Franklin, Gen. Mgr., Sylvania, O. General Office, Toledo, O.

TOLEDO, BOWLING GREEN AND SOUTHERN TRACTION CO.—Length of line (Toledo to Findlay, O.), 60 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 72 lbs.

HISTORY.—Incorp. in 1901 and purchased the line of the Toledo, Bowling Green and Fremont Ry. Co., extending from Toledo to Trombley and Jerry, a distance of 34.5 miles, fully equipped and in operation; the line of the Findlay Street Ry. Co., operating from Findlay to Mortimore, with 12 miles of track, and the property of the Hancock Light and Power Co., of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The gap between Trombley and Mortimore, 13.5 miles, was completed Feb. 15, 1902, and the complete line from Toledo to Findlay was put in operation. The company has a perpetual lease to use the tracks of the Toledo and Perrysburg Belt Line, running to and through Toledo and Perrysburg, a distance of 22 miles. Cars (passenger, 30; express, 3), 33. Power stations, 2.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $246,933. Operating expenses, $131,767. Net earnings, $115,166. Paid fixed charges and dividend of 3 p. c., $102,779. Surplus, $12,387.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $1,500,000; funded debt outstanding (1st mtge. Findlay Street RR. 5 p. c. $1,000 gold coupon bonds, dated May 1, 1895, due May, 1911, interest May and Nov. at office of the trustee, $150,000; 1st consol. mtge. Findlay Street RR. 5 p. c. gold bonds, dated 1899, due Dec. 1, 1924, interest June and Dec. at Atlantic Trust Co., New York, N. Y., $125,000; 1st mtge. T., B. G. & S. Tr. Co. 5 p. c. 20-yr. $500 and $1,000 gold bonds, due May 1, 1921, interest May and Nov. at the office of the trustee, $1,075,000), $1,350,000—total stock and bonds outstanding, $2,850,000. The total authorized amount of 1st mtge. bonds of 1921 is $1,500,000, of which $275,000 are reserved by the trustee for underlying securities; and the remainder ($150,000) is in the treasury for future extensions and improvements. Trustee of bonds, Central Trust and Safe Deposit Co., Cincinnati, O.

DIRECTORS.—G. B. Kerper, Henry Burkhold, A. J. Becht, Cincinnati, O.; James A. Bope, Charles F. Smith, Findlay, O. Officers: G. B. Kerper, Pres.; Henry Burkhold, Vice-Pres. & Treas., Cincinnati, O.; James A. Bope, Sec.; Charles F. Smith, Gen. Mgr., Findlay, O. General Office, Findlay, O.

TOLEDO, FOSTORIA AND FINDLAY RY.—Length of line (Fostoria to Findlay), 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Incorp. in 1900 to build an electric railway connecting the cities of Toledo, Fostoria and Findlay, a total distance of 50 miles. The section of the line between Fostoria and Findlay was put in operation in August, 1901, and work is in progress on the section between Toledo and Fostoria. Cars (motor), 6. Capital stock authorized, $1,500,000. Funded debt authorized, $1,500,000, of which $450,000 were reported outstanding in 1902. Trustee of bonds: Western Reserve Co., Cleveland, O.

DIRECTORS.—Not reported. Officers: J. E. Reeves, Pres.; E. C. Deardorff, Vice-Pres., Toledo, O.; Thos. Wentz, Sec. & Treas., Canal Dover, O.; A. Miller, Supt., Fostoria, O. General Office, Fostoria, O.

TOLEDO RAILWAYS AND LIGHT CO.—Length of track (including 31.03 m. 2d track), 102 miles. Gauge, 4 ft. 8 in. Rail (T and girder), 45 to 90 lbs.

HISTORY.—Organized June 29, 1901. Chartered July 1, 1901, as a reorganization of the Toledo Traction Co. (see MANUAL for 1901, page 1021). The company on Aug. 9, 1901, took possession of its property, which comprises all the street railways, electric lighting and power interests in the city of Toledo. Cars, 316; other vehicles, 16; horses, 21. Power station, 1; engines to generate power, 10.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 22,118,884; transfers, 5,249,169. Earnings (passenger, $1,096,955; other, $367,830; rental, $5,587), $1,470,372. Operating expenses and taxes, $726,779. Net earnings, $743,593. Payments: Interest on bonds, $454,657; other payments, $91,603—total, $546,261. Surplus, $197,332; surplus forward, $173,746—total, $371,078.

Supplementary Statement of Earnings, etc., six months ending June 30, 1903.—Gross earnings, $772,178. Operating expenses and taxes, $401,206. Net earnings, $370,972. Fixed charges, $242,070. Surplus, $128,902.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100), $12,000,000; funded debt (see below), $9,914,000; unfunded and current debt, $729,683; profit and loss, $371,078—total, $23,014,761. Contra: Cost of road, etc., $22,018,938; other assets, $995,822—total, $23,014,761.

Funded debt outstanding ($9,914,000) on Dec. 31, 1902, consisted of $1,066,000 Toledo Consol. Street Ry. consol. mtge. currency 5 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1909, interest Jan. and July; $700,000 Toledo Electric Street Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Feb. 1, 1912, interest Feb. and Aug.; $4,148,000 Toledo Traction consol. mtge. 5 p. c. $1,000 gold coupon bonds, dated 1896, due July 1, 1909, interest Jan. and July, and $4,000,000 Toledo Rys. and Light Co. consol. 1st mtge. 4 p. c. $1,000 gold coupon bonds, dated 1901, due July 1, 1909, interest Jan. and July. Interest on the Toledo Consol. Street Ry. and Toledo Electric Street Ry. bonds payable at office of Blair & Co., 33 Wall Street, New York, N. Y.; on Toledo Traction bonds at office of the Guaranty Trust Co., New York, N. Y., and on Toledo Rys. and Light Co.'s bonds at office of Kean, Van Cortlandt & Co., 26 Nassau Street, New York, N. Y. Trustees of bonds: Toledo Consol. Street Ry. bonds, Metropolitan Trust Co., New York, N. Y.; Toledo Electric Street Ry. bonds, New York Security and Trust Co., New York, N. Y.; Toledo Traction bonds, Guaranty Trust Co., New York, N. Y., and of Toledo Rys. and Light Co. bonds, United States Mortgage and Trust Co., New York, N. Y.

The Toledo Consol. Street bonds are secured on 65 m. of road; the Toledo Electric bonds on 33 miles. The authorized issue of Toledo Traction bonds is $6,000,000, of which a sufficient amount is reserved to retire prior liens. Subject to these, amounting to $1,766,000 as shown above, they are secured by mortgage on all the railway and are in addition a first lien on the new Central Power Station and other realty. They are further secured by deposit of $1,000,000, par value, of 1st mtge. bonds, and the entire capital stock of the Toledo Consolidated Electric Co. The Toledo Traction bonds are redeemable at 105 and interest on any interest date upon thirty days' notice. The authorized amount of Toledo Rys. and Light Co. bonds is $12,000,000, of which $6,000,000 are reserved to retire all of the underlying bonds, and $2,000,000 are reserved for improvements. They are subject to call at 102½ and interest on any interest date after thirty days' notice.

DIRECTORS (elected Jan. 15, 1903).—Albion E. Lang, L. E. Beilstein, Barton Smith, Toledo, O.; H. A. Everett, E. W. Moore, Cleveland, O.; R. B. Van Cortlandt, New York, N. Y.; H. S. Holt, Montreal, Que. Officers: H. A. Everett, Pres., Cleveland, O.; L. E. Beilstein, Vice-Pres. & Gen. Mgr.; S. D. Carr, Treas,; E. O. Reed, Sec., Toledo, O. General Office, Smith and Baker Building, Toledo, O.

TUSCARAWAS TRACTION CO.—Length of line (New Philadelphia to Uhrichsville and Canal Dover), 12.5 m.; of track, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Incorp. in Dec., 1901, and on Jan. 1, 1902, absorbed the Tuscarawas RR. Co. and the Tuscarawas Electric Co. (see MANUAL for 1901, page 1022). Cars (motor, 15; trail, 2), 17. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $56,691. Operating expenses and taxes, $33,841. Net earnings, $22,849. Paid interest on bonds, $11,000. Surplus, $11,849.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $350,000; shares, $100) paid in, $250,000; funded debt outstanding (Tuscarawas RR. 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due June 1, 1916, interest June and Dec. at office of the trustee, Cleveland Trust Co., Cleveland, O., $100,000; Tuscarawas Electric Co. 1st mtge. bonds, $100,000), $200,000—total stock and bonds outstanding, $450,000. Provision has been made for an issue of $350,000 1st mtge. 5 p. c. bonds by the Tuscarawas Traction Co. of which $200,000 will be used to retire the underlying bonds, described in the foregoing statement, leaving $150,000 of such issue in the treasury of the company, together with $100,000 of stock of this corporation.

DIRECTORS (elected May 15, 1903).—P. L. Saltonstall, John C. Rice, Boston, Mass.; George W. Rounds, John C. Welty, Canton, O.; J. A. Rutherford, Cleveland, O. Officers: P. L. Saltonstall, Pres.; Chauncey Eldredge, Treas.; John C. Rice, Sec., Boston, Mass.; Geo. W. Rounds, Gen. Mgr., Canton, O.; W. J. Goldthwait, Jr., Supt., Canal Dover, O. General Office, Canton, O.

UNITED ELECTRIC CO.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 lbs. Road opened in 1892. This company also does arc and incandescent lighting. Cars (motor), 6. Capital stock (auth, $100,000) paid in, $28,000.

DIRECTORS.—E. R. Vanostran, W. H. Smith, R. F. Gardner, E. E. Elvin, W. K. Eckfeld, Thomas Wright, O. B. Welch, Officers: E. R. Vanostran, Pres.; Thos. Wright, Vice-Pres.; E. E. Elvin, Sec.; W. H. Smith, Treas.; O. B. Welch, Mgr., Dennison, O. General Office, Dennison, O.

UNITED POWER CO.—Length of lines operated (main line, 12 m.; branches, 3 m.), 15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 85 lbs.

HISTORY.—Incorp. in Feb., 1901, and took over and now operates the East Liverpool Ry. (see subjoined statement) and the property of the Ceramic City Light Co. Cars, 30.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $900,000. Funded debt outstanding consists of $600,000 (auth., $700,000) 5 p. c. 25-yr. $1,000 coupon bonds, due 1926, interest Jan. and July; trustee, Trust Co. of North America, Philadelphia, Pa.

DIRECTORS.—L. W. Healy, Geo. O. Anderson, J. H. Brookes, East Liverpool, O.; L. A. Watres, Wm. F. Hallstead, Scranton, Pa. Officers: L. W. Healy, Pres. & Gen. Mgr.; J. H. Brookes, Vice-Pres.; Geo. O. Anderson, Sec. & Treas., East Liverpool, O. General Office, East Liverpool, O.

East Liverpool Ry.—Length of track (main line, 12 m.; branches, 3 m.), 15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs.; (girder), 56 and 82 lbs. Reorganization in May, 1897, of the East Liverpool and Wellsville Street Ry. Co., whose property was sold at sheriff's sale May 5, 1897. Cars, 30; operated by the United Power Co. (see statement above).

Financial Statement, March 1, 1903.—Capital stock, $300,000; funded debt (1st mtge. 5 p. c. $500 bonds, due 1917, interest June and Dec., $150,000; 2d mtge. income 5 p. c. $500 bonds, due 1917, interest, if earned, in Sept., $150,000), $300,000—total stock and bonds, $600,000. Interest on bonds payable at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

Directors.—Not reported. Officers: J. B. Hoelgen, Pres., Brooklyn, N. Y.; L. W. Healy, Vice-Pres & Treas.; G. O. Anderson, Sec., East Liverpool, O. General Office, East Liverpool, O.

URBANA, MECHANICSBURG AND COLUMBUS ELECTRIC RY.—Length of line projected, 47 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

HISTORY.—Organized May 10, 1900. One mile of double-track road was completed and opened in the city of Columbus, O., in May, 1903, and grading and track was then in progress outside that city. Up to Aug. 25, 1903, 4 miles of track had been completed outside Columbus. Securities are not yet authorized.

DIRECTORS.—H. A. Axline, C. McDonald, J. T. Gill, Columbus, O.; E. H. Moore, Urbana, O.; T. J. Finley, Columbus, O. Officers: H. A. Axline, Pres.; J. T. Gill, Vice-Pres.; Colin McDonald, Sec. & Treas., Columbus, O. General Office, Columbus, O.

VICTORY PARK RY.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Successor to the Put-in-Bay Water Works, Light and Ry. (see MANUAL for 1900, page 991). Road operated only from June 20 to Sept. 15 each year in connection with Hotel Victory. Owned by C. W. and J. W. Ryan. Cars (open), 4. No stock or bonds. T. W. McCreary, Mgr., Toledo, O. General Office, 724 Monroe Street, Toledo, O.

WELLSTON AND JACKSON BELT RY.—Length of line (electric), 10.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Cars (motor, 5; trail, 5), 10. For statement of this company, see page 386.

WESTERN OHIO RY. (THE).—Projected: Lima to Minster, O.; Lima to Findlay, O.; Minster to Piqua, O.; St. Mary's to Celina, O.; Wapakoneta to Sidney, O.; a total of about 110 miles. Completed to March 1, 1903, 80 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60, 70 and 73 lbs.

HISTORY.—Incorp. under the laws of Ohio. Road opened March 12, 1902. Is an interurban road, operated by electricity—trolley system. Cars, 32. Power station, 1; generators, 4.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock ($100 shares), $3,000,000. Funded debt, $2,259,000 ($3,000,000 auth.) 1st mtge. 5 p. c. 20-yr. gold bonds, due Nov. 1, 1921, interest May and Nov. at the office of trustee (Citizens' Savings and Trust Co., Cleveland, O.), and at the First National Bank, New York, N. Y. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal.

DIRECTORS.—A. E. Akins, L. J. Wolf, M. J. Mandelbaum, H. C. Lang, A. E. Tritt, F. T. Pomeroy, Cleveland, O.; Will Christy, Akron, O.; F. D. Carpenter, Lima, O.; L. M. Coe, Berea, O. Officers: A. E. Akins, Pres.; L. J. Wolf, Vice-Pres.; M. J. Mandelbaum, Treas.; H. C. Lang, Sec. & Asst. Treas., Cleveland, O.; F. D. Carpenter, Gen. Mgr.; C. N. Wilcoxson, Gen. Supt., Lima, O. General Office, Lima, O.

YOUNGSTOWN-SHARON RY. AND LIGHT CO.—Length of lines controlled (about), 40 miles. Gauge, 4 ft. 8½ in. Rail—T, 70 lbs.; girder, 90 lbs.

HISTORY.—Incorp. Dec. 5, 1900, under the laws of the State of New Jersey to construct, operate, own, and control street railway, gas, water, and electric properties. Formed by the consolidation of the Valley Street Ry., the Youngstown and Sharon Street Ry., the Sharon and Wheatland Street Ry. Co., the Sharon Gas and Water Co., the Sharpsville Electric Light Co., the Shenango Valley Electric Light Co., and the Youngstown Consolidated Gas and Electric Co. (see MANUAL for 1901, page 1058). The street railway lines comprise the entire electric railway system of Sharon, Sharpsville, South Sharon, and Wheatland, Pa.; also connect Sharon, Pa., with Hubbard and Youngstown, O., and also connect both Sharon, Pa., and Youngstown, O., with New Castle, Pa., by a line running to New Castle, Pa., from Hubbard, O. Cars, 45. Power station, 1; sub-stations, 3.

OPERATIONS (of the united properties of the Youngstown-Sharon system and New Castle system), year ending Dec. 31, 1902.—Gross earnings, $444,986. Operating expenses and taxes, $244,972. Net earnings, $200,014.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (shares, $100), $2,500,000; funded debt outstanding, $2,968,000—total stock and bonds outstanding, $5,468,000.

Funded debt outstanding consists of $2,468,000 (auth., $2,500,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coupon, with privilege of registration, bonds, due Jan. 1, 1931, interest Jan. and July, and $500,000 (auth., $1,000,000) 2d mtge. income 5 p. c. $1,000 gold coupon bonds, dated 1901, due March 1, 1927, interest annually in March and payable out of surplus net earnings. Interest on both issues of bonds payable at the office of the trustee, New York Security and Trust Co., New York, N. Y.

The first mortgage is a first lien on all the properties of the Company, including substantially all of the capital stock of the Sharon and New Castle Rys. Co., and substantially all of the capital stock and bonds of the Sharon Gas and Water Co., the Sharon and Wheatland Street Ry. Co., Sharpsville Electric Light Co., the Shenango Valley Electric Light Co., the Youngstown and Sharon Street Ry. Co., the Youngstown Consolidated Gas and Electric Co., the Valley Street Ry. Co., and all the bonds of Merchants' Light, Heat and Power Co., and the Shenango Valley Street Ry. Co. The 2d mtge. is a second lien on the same properties. The 1st mtge. bonds are redeemable at 115 and accrued interest on any interest date, and commencing in 1906, a sinking fund is provided of 1 p. c. annually for ten years, and thereafter 1½ p. c. annually. The 2d mtge. bonds are redeemable at par and accrued interest on any interest date. The remainder ($32,000) of the authorized issue of 1st mtge. bonds are reserved for improvements and are issuable only when the net earnings are one and one-half times the amount required for payment of interest on all outstanding bonds, together with those to be issued, and then only at the rate of 80 p. c. of the actual cost of such improvement.

Sharon and New Castle Rys.—Length of lines (including New Castle, Pa., to Hubbard, O.), 20 miles. Rail—T, 70 lbs.; girder, 90 lbs. Incorp. under the laws of the State of New Jersey, June 8, 1901. Entire capital stock owned by the Youngstown-Sharon Ry. and Light Co., which guarantees the principal and interest of this company's 1st mtge. 5 p. c. bonds.

Financial Statement, May 1, 1903.—Capital stock, $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coupon, with privilege of registration, bonds, due July 1, 1931, interest Jan. and July at the office of the trustee, New York Security and Trust Co., New York, N. Y.), $500,000—total stock and bonds outstanding, $1,000,000. The bonds are redeemable at 115 and interest on any interest date. Osborn W. Bright, Pres.; Leighton Calkins, Sec.; Jas. E. Keeler, Treas., New York, N. Y. General Office, Youngstown, O.

DIRECTORS (Y.-S. Ry. & L. Co.).—Abram M. Hyatt, Harlan W. Whipple, Frank B. Medbury, G. M. McKelvey, William L. Wallis, Grant Hamilton, Chas. S. Fairchild, H. Hobart Porter, Jr., Alexander McDowell, Simon Perkins, Leighton Calkins, Myron A. Norris, Caleb B. Wick, J. H. Morris, W. J. Hitchcock, Willis H. Park, Geo. D. Wick, Randall Montgomery, Henry M. Garlick, Peter L. Kimberly, E. N. Sanderson Frank R. Battles. Officers: Randall Montgomery, Pres., Youngstown, O.; Chas. S. Fairchild, Vice-Pres., New York, N. Y.; Leighton Calkins, Sec.; O. W. Bright, Treas., New York, N. Y. General Office, Youngstown, O.

ZANESVILLE RY., LIGHT AND POWER CO.—Length of line, 10 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 50 and 92 lbs.

HISTORY.—Incorp. under the laws of Ohio in 1902, and acquired the properties of the Zanesville Electric Ry. Co. and the Zanesville Electric Light Co. (see MANUAL for 1902, page 1019). The company has a contract with the city for supplying 252 arc lamps at $73.50 each yearly. Cars (motor, 15; trail, 7), 22. Power obtained from lighting plant.

OPERATIONS, consolidated properties, year ending July 31, 1902.—Gross earnings, $130,577. Operating expenses, $68,289. Net earnings, $62,288. Paid interest, $36,500. Surplus, $25,788.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (common, $700,000; preferred, $300,000), $1,000,000; funded debt outstanding (Zanesville Electric Ry. 1st mtge. 4 p. c. 20-yr. $1,000 gold bonds, due Feb. 1, 1919, interest Feb. and Aug. at the office of the trustee, International Trust Co., Boston, Mass., $250,000; 1st consol. mtge. 5 p. c. $500 and $1,000 gold bonds, dated 1902, due Oct. 15, 1912, interest April and Oct. at office of the trustee, Central Trust and Safe Deposit Co., Cincinnati, O., $530,000), $780,000—total stock and bonds outstanding, $1,780,000. The authorized issue of new consols is $1,000,000, of which $250,000 are reserved to retire the prior lien bonds (which are callable in 1903); the remainder ($220,000) can be issued only for future betterments, extensions, etc., at a rate not exceeding 75 p. c. of the actual cost.

DIRECTORS.—F. A. Durban, W. A. Gibbs, John Hoge, Zanesville, O.; H. M. Byllesby, Chicago, Ill.; W. D. Breed, John Roth, George Kohler, G. H. Warrington, Cincinnati, O. Officers: F. A. Durban, Pres., Zanesville, O.; H. M. Byllesby, Vice-Pres., Chicago, Ill.; W. D. Breed, Treas., Cincinnati, O.; W. A. Gibbs, Sec. & Gen. Mgr., Zanesville, O. General Office, Zanesville, O.

OKLAHOMA TERRITORY.

METROPOLITAN RY.—Length of line, 7.4 m.; 2d track, 1.50 m.; total track, 8.90 miles. Gauge, 4 ft. 8½ in. Rail (T and section), 45, 65 and 70 lbs.

HISTORY.—Chartered Jan. 30, 1902, in perpetuity; road opened Feb. 8, 1903. Considerations for franchise, after ten years 1 p. c. of gross profits. Cars, 10. Power station, 1; engines to generate power, 2.

OPERATIONS, five months ending July 1, 1903.—Gross earnings, $26,725. Operating expenses, $12,665. Net earnings, $14,061; other receipts, $422—total, $14,483. Deductions from income, $4,000. Surplus, $10,482.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $100), $500,000. Funded debt consists of $160,000 5 p. c. $20,000 registered bonds, due Jan. 1, 1905, interest Jan. and July at Oklahoma Trust and Banking Co., Oklahoma City, O. T. This issue is a temporary series and is now being superseded by an issue of $600,000 of 6 p. c. 20-yr. bonds, $320,000 of which are to be sold to defray the cost of the original construction, and new construction now in progress to cover the aggregate mileage and equipment of 17 miles.

DIRECTORS.—Anton H. Classen, E. H. Cooke, S. T. Alton, John W. Shartel, Oklahoma City, O. T. Officers: Anton H. Classen, Pres. & Gen. Mgr.; W. W. Storm, Vice-Pres.; Geo. H. Brauer, Treas.; John W. Shartel, Sec.; Chas. W. Ford, Gen. Supt., Oklahoma City, O. T. General Office, Oklahoma City, O. T.

STATE OF OREGON.

ALBANY STREET RY. CO.—Length of line, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Chartered Feb. 19, 1889. Locomotive, 1. Cars (steam), 3. Capital stock (auth., $15,000) paid in, $12,500. E. F. Sox, Pres.; R. Moore, Vice-Pres.; C. G. Burkhart, Sec. & Gen. Mgr.; S. E. Young, Treas., Albany, Ore. General Office, Albany, Ore.

ASTORIA ELECTRIC CO.—Length of track, 5 miles. Gauge, 3 ft. 6 in. Rail (T and girder) 30 to 60 lbs.

HISTORY.—Chartered Feb. 26, 1901, for 75 years; organized May 12, 1901, as successor to the Astoria Street Ry. Co., whose property was foreclosed July 2, 1900 (see MANUAL for 1901, page 1023). Cars, 6. Power station, 1; engine to generate power, 1.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (shares, $100), $300,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. bonds, due April 1, 1922, interest April and Oct.; auth., $150,000) $137,000—total stock and bonds outstanding, $437,000.

DIRECTORS.—Not reported. Officers: S. J. Mitchell, Pres., Boston, Mass.; S. S. Gordon, Vice-Pres.; C. N. Higgins, Sec. & Treas., Astoria, Ore. General Office, Astoria, Ore.

CITY AND SUBURBAN RY.—Length of line, 65 m.; of track, 67 miles. Gauge, 3 ft. 6 in. Rail (T and grooved), 56 and 85 lbs.

HISTORY.—Chartered in June, 1891; franchises run from 20 to 40 years. New charter for 30 years granted in 1903. In Nov., 1900, this company purchased the entire property, franchises, etc., of the Metropolitan RR. Co. (see MANUAL for 1902, page 1020). In April, 1899, acquired all the stock of the Portland and Fairview Ry. Co. at 20 cents on the dollar. The latter company built a portion of the North Mt. Tabor Ry., heretofore operated by the City and Suburban Ry. Co. In Oct., 1900, this company purchased the Second Street Ry. (previously leased), 4 miles, from the Metropolitan Street RR. Co. for $130,000. Cars, 116. Power station, 1; sub-station, 1; engines to generate power, 6.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares; auth., $2,500,000) paid in, $1,237,000; funded debt outstanding (1st mtge. Willamette Bridge Ry. 6 p. c. 25-yr. $1,000 coupon bonds, due Sept. 1, 1914, interest March and Sept. at office of the trustee, American Loan and Trust Co., Boston, Mass., $100,000; City and Suburban Ry. consol. mtge. 6 p. c. 25-yr. $1,000 gold coupon bonds, due Sept. 1, 1917, interest March and Sept., $97,000; City and Suburban Ry. 4 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1930 interest Jan. and July, $1,004,000), $1,201,000—total stock and bonds outstanding, $2,438,000. Interest on bonds of 1917 and 1930 is payable at the office of the trustee, Security Savings and Trust Co., Portland, Ore. The authorized amount of 4s is $3,000,000; they are subject to call at par after June 15, 1915; their proceeds will be issued in retiring prior liens and providing for extensions and improvements.

DIRECTORS.—H. W. Corbett, Tyler Woodward, Cyrus Dolph, Rufus Mallory, H. C. Campbell, Portland, Ore. Officers: Tyler Woodward, Pres.; H. W. Corbett, Vice-Pres.; C. F. Swigert, Sec. & Gen. Mgr.; M. E. Swigert, Treas.; H. C. Campbell, Gen. Mgr., Portland, Ore. General Office, Portland, Ore.

OREGON WATER AND POWER RY. (THE).—Length of line, 35 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs.

HISTORY.—Incorp. July 1, 1902, under the laws of Oregon, and acquired by purchase the Portland City and Oregon Ry. (see MANUAL for 1902, page 1020). This company operates between Portland, Sellwood, Milwaukee, Oregon City and Canemah, with branches to Mt. Tabor, Lents and Gresham, Ore., and has under construction 32 miles additional, to be completed by May 1, 1903. Cars —motor (passenger, 18; freight. 4), 22; trail, 12; freight (box, 12; flat, 79), 91; ballast, 17—total, 142. Also 3 steam engines and 1 steam shovel.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock (shares, $100), $2,000,000; funded debt outstanding, $2,000,000—total stock and bonds outstanding, $4,000,000.

Funded debt outstanding consists of $500,000 Portland City and Oregon Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Feb. 15, 1921, interest Feb. and Aug. at the office of the trustee, North American Trust Co., New York, N. Y., and $1,500,000 O. W. P. & Ry. mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1932, interest Jan. and July at the office of the trustee, Land Title and Trust Co., Philadelphia, Pa. The authorized issue of O. W. P. & Ry. bonds is $5,000,000, of which $500,000 are reserved for underlying liens; the bonds are subject to call after 1912 at 105, and a sinking fund of 25 p. c. of net earnings, after deduction of interest and taxes, begins after 1905. The Portland City and Oregon bonds are redeemable after Feb. 15, 1911, on sixty days' notice at par and accrued interest, and a sinking fund of $5,000 per annum on these bonds for the first four years and $10,000 per annum thereafter, begins on Feb. 15, 1907.

DIRECTORS.—Fred S. Morris, A. B. Croasman, J. Frank Watson, W. H. Hurlburt, Wm. T. Muir, Portland, Ore. Officers: W. H. Hurlburt, Pres.; J. Frank Watson, Vice-Pres.; Fred S. Morris, Treas.; Wm. T. Muir, Sec., Portland, Ore. General Office, 1st and Alder Streets, Portland, Ore.

PORTLAND TRACTION CO.—Chartered March 12, 1894, for 50 years. On March 1, 1900, this company was consolidated with the Portland Ry. Co. (as stated on page 995 of the MANUAL for 1900), but the Traction Co. still maintains its organization, and as a company owns a controlling interest in the Portland Ry. Co., while it no longer owns any track or equipment. Capital stock (shares, $100), $400,000.

DIRECTORS.—F. W. Hall, W. H. Crocker, P. T. Morgan, San Francisco, Cal.; D. O. Mills, New York, N. Y.; J. C. Ainsworth, Portland, Ore. Officers: W. H. Crocker, Pres.; P. T. Morgan, Vice-Pres.; F. W. Hall, Sec. & Treas., San Francisco, Cal. General Office, Mills Building, San Francisco, Cal.

RAILROAD CONTROLLED BY THE PORTLAND TRACTION CO.

Portland Ry.—Length of track owned (electric, 29 m.; cable, 2 m.), 31 miles. Gauge, 3 ft. 6 in. Rail (T), 40 and 45 lbs.; (girder), 38 and 83 lbs. Reorganization in Jan., 1896, of the Portland Consolidated Street Ry. Co., whose property was sold under foreclosure on Dec. 31, 1895 (see MANUAL for 1895). The Metropolitan Ry. Co. was not included in the reorganization (see MANUAL for 1900, page 995). Controlled by the Portland Traction Co., through ownership of stock. Cars (motor, 72; trail, 12; grip cable, 9; other, 8), 101. Also 1 steam ferryboat operated on the Columbia River.

Financial Statement, May 1, 1903.—Capital stock ($100 shares)—common, $700,000; preferred, 5 p. c., $100,000—total, $800,000; funded debt outstanding, $860,000—total stock and bonds outstanding, $1,660,000.

Funded debt outstanding consists of $148,000 Multnomah Street Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1910, interest June and Dec. at the office of the trustee, American Trust and Savings Bank, Chicago, Ill.; $100,000 Portland and Vancouver Ry. 1st mtge. 6 p. c. bonds, dated 1889, and $552,000 Portland Ry. 1st consolidated 5 p. c. 20-yr. $250, $500, and $1,000 gold bonds, due Jan. 1, 1916, interest Jan. and July at the office of the trustee, the Mercantile Trust Co., New York, N. Y.

The consols are secured by mortgage of the road owned, and are redeemable at par and accrued interest on and after Jan. 1, 1906; authorized amount, $2,500,000, of which $248,000 are reserved to retire prior liens, $497,000 were issued in the reorganization, $55,000 for betterments, and the balance can be issued only for new road at the rate of $20,000 per mile. A sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, is provided for the 1st consol. mtge. bonds.

Directors.—D. O. Mills, New York, N. Y.; Wm. H. Crocker, San Francisco, Cal.; J. C. Ainsworth, O. F. Paxton, F. I. Fuller, Portland, Ore. Officers: O. F. Paxton, Pres., Portland, Ore.; W. H. Crocker, Vice-Pres., San Francisco, Cal.; Frank L. Brown, Sec., New Haven, Conn.; J. C. Ainsworth Treas.; F. I. Fuller, Gen. Mgr.; J. F. Batchelder, Aud., Portland, Ore. General Office, Portland, Ore.

SALEM LIGHT, POWER AND TRACTION CO.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.

HISTORY.—For early history, see MANUAL for 1901, page 1024. In addition to the railway, the company owns the only electric light and power plant in Salem, Ore. Successor to the Salem Light and Traction Co (see MANUAL for 1902, page 1020). Cars (motor, 16; trail, 4), 20. Power station, 1; engines to generate power, 2. Capital stock ($50 shares), $100,000. Debt being funded, $150,000.

DIRECTORS.—Not reported. Officers: W. A. Macrae, Pres.; E. P. McCormack, Vice-Pres.; C. H. Brown, Gen. Mgr., Salem, Ore. General Office, Salem, Ore.

STATE OF PENNSYLVANIA.

ALLENTOWN AND READING TRACTION CO.—Length of line, 35 m.; of track, 37.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Cars, 35.

HISTORY.—Successor, by change of name, to the Allentown and Kutztown Traction Co. The latter company was chartered April 25, 1898, and leased the Allegheny and Reading Electric Street Ry. for 290 years from June 4, 1898. On Feb. 6, 1902, also leased for 290 years the Kutztown and Fleetwood Street Ry. (incorp. June 1, 1899), and extended the line from Kutztown to Temple. By connection with the United Traction Co.'s tracks a through line is formed from Allentown to Reading. The following statement of operations and general balance sheet are those of the Allentown and Kutztown for the year ending June 30, 1902:

OPERATIONS, year ending June 30, 1902 (20 miles).—Passengers carried, 1,058,039. Gross earnings, $52,953. Operating expenses, $33,734. Net earnings, $19,219; other receipts, $3,897—total, $23,116. Payments: Interest on bonds, $8,830; taxes, $952; other charges, $5,246—total, $15,028. Surplus, $8,088.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $100), $250,000; funded debt, $195,000; loans, $156,222; accounts payable, $12,010; due on construction, $53,520; mortgage, real estate, $40,000; profit and loss, $16,322—total, $723,075. Contra: Cost of road, $664,022; of equipment, $54,800; cash, $720; materials, etc., $3,532—total, $723,075.

Funded debt outstanding (total, $750,000) consists of $250,000 1st mortgage (A. & K. T. Co.) 5 p. c. 30-yr. $100, $500 and $1,000 gold bonds, due July 1, 1930, interest Jan. and July at office of the trustee, Fidelity Trust Co., Philadelphia, Pa.; $200,000 1st mtge. Kutztown and Fleetwood St. Ry. guaranteed bonds, dated 1902, and $300,000 1st consol. mtge. (A. & K. T. Co.) 5 p. c. 30-yr. $500 and $1,000 gold coupon and registered bonds, dated July 1, 1932, interest Jan. and July at office of the trustee, Integrity Title Insurance and Trust Co., Philadelphia. Of the consols, $450,000 are reserved to retire prior liens; they are subject to call at par after July 1, 1917; no sinking fund. The A. & K. T. Co. 1st mtge. bonds are subject to call at any time after July 1, 1910, at par.

DIRECTORS.—H. E. Ahrens, Reading, Pa.; W. D. Mohn, Mohn's Store, Pa.; Asa R. Beers, Mauch Chunk, Pa.; John M. Kutz, Mahanoy City, Pa.; S. K. Hoffman, P. L. Diener, F. R. Wagner, Hamburg, Pa.; Geo. S. Schaeffer, Fleetwood, Pa. Officers: H. E. Ahrens, Pres., Reading, Pa.; Asa R. Beers, Sec., Mauch Chunk, Pa.; W. D. Mohn, Treas., Mohn's Store, Pa.; I. S. Ruth, Gen. Supt., Allentown, Pa. General Office, Allentown, Pa.

ALTOONA AND LOGAN VALLEY ELECTRIC RY.—Length of lines (owned), 15.25 m.; of track (owned), 19.8 miles. Gauge, 5 ft. 3 in. Rail (T), 56 and 60 lbs.; and (girder), 72 lbs.

HISTORY.—Incorp. Dec. 12, 1892, for 999 years, and on April 17, 1893, acquired about 85 p. c. of the outstanding capital stock of the City Passenger Ry. Co. (see subjoined statement); also constructed 18.69 miles under its own charter. Franchise secures to the company the exclusive right to operate a double track road from Hollidaysburg to Altoona, and from Altoona to Bellwood. Road opened June 15, 1893. The company also owns a controlling interest in the $65,000 capital stock of the Lakemont Park Co. On March 1, 1901, this company passed under the control of the American Railways Co. (see General Index). Cars 44. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 2,477,227. Earnings (passenger, $121,540; other, $33,922), $155,462. Operating expenses, $80,139. Net earnings, $75,323. Payments: Interest on bonds, $25,000; taxes, $4,996; dividends, $41,535; other charges, $3,495—total, $75,026. Surplus, $297.

GENERAL BALANCE SHEET June 30, 1902.—Capital stock ($500,000 auth.; $50 shares) paid in, $415,350; funded debt, $470,500; accounts payable, $300,478; ticket sales, $54; accrued taxes, $1,591; accrued sinking fund, $6,013; profit and loss, $126,959—total, $1,320,946. Contra: Cost of road, $819,042; stock of other companies, $31,500; cash, $891; material and supplies, $69,478; current assets, $116,535—total, $1,320,946.

Funded debt outstanding, June 30, 1902, consisted of $470,500 (auth., $500,000) 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1923, interest Jan. and July at the office of Cassatt & Co., Philadelphia, Pa., or at First National Bank, Altoona, Pa.; trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The mortgage securing these bonds provides for a sinking fund, commencing July 1, 1894, of not less than 1 p. c. of par value of bonds outstanding, for retirement of bonds at not exceeding 105 and accrued interest; $29,500 bonds were so redeemed to June 30, 1902.

DIRECTORS.—John Lloyd, M. H. Canan, Altoona, Pa.; H. J. Crowley, C. L. S. Tingley, J. J. Sullivan, Philadelphia, Pa. Officers: J. J. Sullivan, Pres.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; S. S. Crane, Gen. Mgr., Altoona, Pa. General Office, Altoona, Pa.

Railroad Controlled by the Altoona and Logan Valley Electric Ry. Co.

City Passenger Ry. of Altoona.—Length of line, 8 m.; of track, 9.5 miles. Gauge, 5 ft. 3 in. Rail (girder), 48½ and 72 lbs. Chartered March 10, 1882, for 90 years; charter amended in 1889. Controlling interest acquired in April, 1893, by the Altoona and Logan Valley Electric Ry. Co., which operates the road, but operations are reported separately. Cars, 29.

Operations, year ending June 30, 1902.—Passengers carried, 3,150,864. Earnings (passenger, $113,550; other, $4,000), $117,550. Operating expenses, $89,150. Net earnings, $28,400. Payments: Interest on bonds, $2,500; taxes, $3,022; dividends, (10 p. c.), $20,000; other charges, $2,353—total, $27,875. Surplus, $525.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 registered bonds, due Jan. 15, 1912, interest Jan. and July at Treasurer's office), $50,000; current liabilities, $159,479; accrued taxes, $50; ticket sales, $1,065; profit and loss, $14,701—total, $425,295. Contra: Cost of road, etc., $423,178; cash on hand, $1,152; current assets, $965—total, $425,295. Trustee of bonds: A. J. Riley, Altoona, Pa.

Directors.—John Lloyd, M. V. Hughes, Altoona, Pa.; H. J. Crowley, C. L. S. Tingley, Philadelphia, Pa. Officers: J. J. Sullivan, Pres.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.; S. S. Crane, Gen. Mgr., Altoona, Pa. General Office, Altoona, Pa.

ASHLAND AND CENTRALIA ELECTRIC RY.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T) 60 lbs. Chartered June 13, 1899; road opened in 1900–1901.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 239,518. Earnings (passenger, $11,906; other, $180), $12,086. Operating expenses and taxes, $6,260. Net earnings, $5,826. Payments: Interest on bonds, $2,400; rentals, $1,391; other charges, $10—total, $3,801. Surplus, $2,025; surplus forward, $2,441—total, $4,466.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $50), $60,000; funded debt (1st mtge. 4 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due Jan. 1, 1930, interest Jan. and July), $60,000; unfunded and current debt, $4,032; profit and loss, $4,466—total, $128,498. Contra: Cost of road, etc., $123,482; investments, $4,500; other assets, $517—total, $128,498. Trustee of bonds: Lancaster Trust Co., Lancaster, Pa., at whose office interest is payable.

DIRECTORS (elected Jan. 12, 1903).—Voris Auten, Mt. Carmel, Pa.; Morris Williams, Wilkesbarre, Pa.; H. S. Snavely, Junction, Pa.; I. G. Erb, Lititz, Pa.; C. Smith, Annville, Pa.; W. A. Marr, Ashland, Pa. Officers: Thomas M. Righter, Pres., Mt. Carmel, Pa.; I. G. Erb, Sec. & Treas, Litits, Pa.; G. M. Smith, Gen. Mgr., Mt. Carmel, Pa. General Office, Mount Carmel, Pa.

BANGOR AND EAST BANGOR STREET RY.—Length of track, 2.69 miles. Chartered Aug. 12, 1901; road opened Dec. 1, 1901. For seven months ending June 30, 1902: Passengers carried, 47,358; earnings (passenger), $2,368; expenses, etc.—not reported.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $40,000; funded debt, $40,000; loans, $1,000; accounts payable, $700—total, $81,700. Contra: Cost of road, etc., $80,000; cash, $1,259; materials, etc., $100; additions and betterments, $100; profit and loss, $241—total, $81,700.

DIRECTORS.—B. F. Dillard, James Masters, William Bray, Joshua Bray, East Bangor, Pa.; E. P. Buzzard, Adolphus Smith, D. H. Keller, Bangor, Pa. Officers: B. F. Dillard, Pres.; Joshua Bray, Sec.; James Masters, Treas., East Bangor, Pa.; D. H. Keller, Gen. Supt., Bangor, Pa. General Office, Bangor, Pa.

BEAVER VALLEY TRACTION CO. (THE).—Length of track, 25 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 73 and 90 lbs.

HISTORY.—Chartered June 29, 1891. This company is a consolidation, effected Oct. 1, 1900, of the Beaver Valley Street Ry. Co., the Central Electric Street Ry. Co., the People's Electric Street Ry. of Rochester, Pa., the College and Grandview Electric Street Ry., the Rochester and Monaca Electric Street Ry., and the Beaver and Vanport Electric Street Ry. (see MANUAL for 1900, page 996, et seq.). Connects the following towns and boroughs, etc., in the Beaver Valley, viz.: Beaver Falls, New Brighton, Rochester, Beaver, Monaca, Colonia, Freedom, Conway, Vanport, Bridgewater Sharon, Fallston, and College Hill. During 1901, the road was entirely reconstructed; the main line was double-tracked and new power house installed. In Jan., 1902, authority was granted for an increase of the capital stock from $1,000,000 to $1,500,000. Cars (motor), 46.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 3,864,403. Earnings (passenger, $163,458; other, $13,756), $177,214. Operating expenses, $96,399. Net earnings, $80,815. Payments: Interest on bonds, $48,073; taxes, $6,750; other charges, $7,751—total, $62,574. Surplus, $18,241; deficit forward, $2,939; net surplus, $15,302.

GENERAL BALANCE SHEET, Sept. 30, 1902.—Capital stock ($50 shares), $1,000,000; funded debt, $1,000,000; unfunded and current debt, $153,914; profit and loss, $15,302—total, $2,169,216. Contra: Consolidated properties, $1,750,000; cost of road, etc., $365,770; other assets, $53,446—total, $2,169,216.

Funded debt outstanding, Sept. 30, 1902, consisted of $150,000 1st mtge. (B. V. T. Co.) 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1911, interest Jan. and July; $100,000 (B. V. T. Co.) 2d mtge. 6 p. c. 20-yr. $500 gold coupon bonds, due Oct. 1, 1915, interest April and Oct.; $50,000 1st mtge. (P. E. St. Ry. Co.) 6 p. c. $1,000 gold coupon bonds, due 1912; $25,000 2d mtge. (P. E. St. Ry. Co.) 6 p. c. $500 gold coupon bonds, due 1915 and $675,000 consol. mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, dated Oct. 1, 1900, interest April and Oct. Interest on bonds payable at the offices of the trustees—on 6s at Union Trust Co., Pittsburgh, Pa.; on 5s at Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

The authorized amount of consol. mtge. bonds is $1,000,000, of which $325,000 are held in escrow to retire underlying liens. They are subject to call at 110 and accrued interest.

DIRECTORS (elected Nov. 1, 1902).—John M. Buchanan, Gaylord Thompson, Beaver, Pa.; Sydney L. Wright, W. Fredk. Snyder, Howard S. Graham, Wm. Henry Snyder, Wm. Redwood Wright, Philadelphia, Pa.; Theo. P. Simpson, Harry W. Reeves, Beaver Falls, Pa. Officers: John M. Buchanan, Pres., Beaver, Pa.; Sydney L. Wright, Vice-Pres.; Walter T. Bilyeu, Sec. & Treas., Philadelphia, Pa.; Gaylord Thompson, Gen. Mgr., Beaver Falls, Pa. General Office, Rochester Township, Beaver Co., Pa. Philadelphia Office, 308 Chestnut Street.

BRADFORD ELECTRIC STREET RY.—Length of line, 11.47 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 72 lbs.

HISTORY.—Chartered June 7, 1894, for 80 years. On May 14, 1896, purchased the Bradford and Kendall Passenger Ry., and converted it from a horse road into an electric line; road opened June, 1896. Cars, 14.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $50,472; other, $572), $51,045. Operating expenses and taxes, $32,638. Net earnings, $18,407. Paid interest on bonds, $6,489. Surplus, $11,918.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $50), $130,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coupon bonds, due $2,500 yearly, interest March and Sept. at office of the trustee, American Loan and Trust Co., Boston, Mass.), $127,500; unfunded and current debt, $29,988—total, $287,488. Contra: Cost of road, etc., $264,635; other assets, $15,427; profit and loss, $7,426—total, $287,488.

DIRECTORS (elected Dec. 1, 1902).—H. L. Peirce, Leominster, Mass.; Geo. E. Rogers, Greenfield, Mass.; C. E. Hudson, Bradford, Pa. Officers: H. L. Peirce, Pres., Leominster, Mass.; C. E. Hudson, Treas.; F. A. Gallagher, Gen. Supt., Bradford, Pa. General Office, 1 Main Street, Bradford, Pa.

BUTLER PASSENGER RY.—Length of line, 7 m.; of track, 7.50 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 60 and 66 lbs.

HISTORY.—Chartered June 22, 1899, for 99 years; road opened Aug. 28, 1900. Cars, 16. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 390,951. Earnings (passenger, $18,878; other, $423), $19,301. Operating expenses, $19,427. Deficit from operations, $126. Charges: Interest on loans, $1,290; taxes, $447—total, $1,737. Deficit for year, $1,863.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $50,000; loans, $48,000; current liabilities, $13,050; profit and loss, $514—total, $111,564. Contra: Cost of road, etc., $111,564.

DIRECTORS.—A. L. Reiber, J. V. Ritts, Charles Duffey, A. E. Reiber, James B. McJunkin, John Berg, Butler, Pa. Officers: A. L. Reiber, Pres.; John Berg, Vice-Pres.; A. E. Reiber, Sec.; J. B. McJunkin, Treas.; W. H. Pope, Gen. Supt., Butler, Pa. General Office, Butler, Pa.

CARLISLE AND MT. HOLLY RY.—Length of line, 6.30 m.; of track, 6.80 miles. Gauge, 5 ft. 2½ in. Rail (T), 68 lbs. Chartered July 24, 1900; road opened in 1901. Cars, 10.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 191,536. Earnings (passenger, $18,181; other, $395), $18,576. Operating expenses, $9,462. Net earnings, $9,114. Payments: Interest on funded debt, $2,500; taxes, $92; rentals, $291; other charges, $6,143—total, $8,826. Surplus, $88.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold coupon, with privilege of registration, bonds, due Aug. 1, 1930, interest Feb. 1 and Aug. 1 at office of the trustee, Commonwealth Trust Co., Harrisburg, Pa.), $100,000; current liabilities, $2,703; profit and loss, $7,619—total, $210,322. Contra: Cost of road, etc., $206,101; cash $2,085; materials, etc., $2,136—total, $210,322. The bonds are secured by mtge. upon all of the property and franchises of the company. The rights of way are all purchased and deeded, except in the boroughs of Carlisle and Mount Holly Springs.

DIRECTORS.—B. F. Meyers, P. Russ, H. M. F. Wordon, Charles S. Stucker, Harrisburg, Pa.; Robert McMeen, Mifflintown, Pa.; Jas. H. Wordon, Mt. Holly Springs, Pa. Officers: B. F. Meyers, Pres.; James H. Wordon, Sec. & Treas., Harrisburg, Pa.; C. Faller, Gen. Supt., Carlisle, Pa. General Office, Carlisle, Pa.

CITIZENS' TRACTION CO.—Length of line, 13.03 m.; of track, 13.54 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered Nov. 20, 1899. This road, the Franklin Electric Street Ry. and the Oil City Street RR. are owned in the same interest. Cars, 17.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 733,995. Earnings (passenger, $50,236; other, $218), $50,455. Operating expenses, $42,291. Net earnings, $8,164. Paid taxes, $300. Surplus, $7,864.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $150,000; loans, $311,334; current liabilities, $80,752; profit and loss, $2,135—total, $544,220. Contra: Cost of road, etc., $426,070; cash, $2,516; open accounts, $115,634—total, $544,219.

DIRECTORS.—D. J. Geary, Wm. Hasson, P. C. Boyle, D. T. Boreland, Oil City, Pa.; Joseph Seep, Titusville, Pa. Officers: D. J. Geary, Pres.; Wm. Hasson, Vice-Pres.; F. W. Bowen, Sec.; James Hasson, Treas., Oil City, Pa. General Office, Oil City, Pa.

COLUMBIA AND MONTOUR ELECTRIC RY.—Length of line, 16 m.; of track, 185 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

HISTORY.—Chartered Dec. 4, 1899, to build an electric railway from Bloomsburg to Berwick and Nescopec and from Bloomsburg to Rupert and Catawissa, a total distance of 22 miles. Road opened from Bloomsburg to Berwick on Dec. 15, 1901, and from Bloomsburg to Catawissa on May 1, 1902; and through Berwick, July 1, 1902. Cars, 16. Power station, 1; sub-station, 1.

OPERATIONS, year ending June 30, 1903 (18.5 m.).—Passengers carried, 1,414,631. Earnings (passenger, etc.), $61,179. Operating expenses, $28,398. Net earnings, $32,781. Paid interest on bonds, $15,687. Surplus, $17,094.

FINANCIAL STATEMENT, Jan. 1, 1902.—Capital stock, $375,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon with privilege of registration, bonds, due Jan. 1, 1913, interest Jan. and July at office of the trustee, Commonwealth Trust Co., Harrisburg, Pa.; auth., $15,000 per mile), $375.900—total stock and bonds outstanding, $750,000.

DIRECTORS (elected Jan. 14, 1903).—B. F. Meyers, Lane S. Hart, E. R. Sponsler, W. K. Meyers, Wm. Smallwood, Harrisburg, Pa.; Joseph Ratti, E. B. Tustin, Bloomsburg, Pa. Officers: B. F. Meyers, Pres., Harrisburg, Pa.; E. B. Tustin, Vice-Pres., Bloomsburg, Pa.; W. M. Oglesby, Treas.; E. R. Sponsler, Sec., Harrisburg, Pa.; David G. Hackett, Gen. Mgr., Bloomsburg, Pa. General Office, Bloomsburg, Pa.

CUMBERLAND VALLEY TRACTION CO.—Length of line, 18 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs.

HISTORY.—Chartered Dec. 18, 1893, and in 1894 leased the Cumberland Valley Electric Pass. Ry.; annulled this lease and released the same in 1897. Cars (motor), 11.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 586,726. Earnings (passenger, $22,947, other, $2,667), $25,614. Operating expenses, $26,442. Deficit from operations, $828. Payments: Taxes, $280; other expenses, $725—total, $1,005. Deficit for year, $1,833.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($550,000 auth.; $100 shares) paid in, $446,400; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $100 and $500, coupon bonds, due 1927, interest April and Oct. at office of trustee, Harrisburg Trust Co., Harrisburg, Pa.; auth., $300,000), $277,500; unfunded and current liabilities, $25,300—total, $749,200. Contra: Cost of road, etc., $746,400; open accounts, $2,500; profit and loss, $300—total, $749,200.

DIRECTORS.—Geo. W. Cumbler, F. H. Alleman, Steelton, Pa.; S. F. Dunkle, B. F. Meyers, Wm. L. Gorgas, R. H. Moffitt, Harrisburg, Pa.; J. J. Baughman, New Cumberland, Pa.; S. F. Hertzler, Eberly's Mills, Pa.; S. J. Hertzler, J. D. Landes, Mechanicsburg, Pa. Officers: Geo. W. Cumbler, Pres.; F. H. Alleman, Sec., Steelton, Pa.; W. L. Gorgas, Treas., Harrisburg, Pa.; Jas. O'Hara, Supt., Carlisle, Pa. General Office, Carlisle, Pa.

DELAWARE COUNTY AND PHILADELPHIA ELECTRIC RY.—Length of line, 10 m.; of track, 12 miles. Gauge, 5 ft. 2 in. Rail (girder), 85 lbs.

HISTORY.—Chartered May 11, 1892, for 100 years; road opened as above in June, 1895. In May, 1899, this company passed under the control of the United Power and Transportation Co. (see General Index). Cars, 20; other vehicle, 1. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,583,078. Earnings (passenger, $78,404, other, $733), $79,137. Operating expenses, $51,382. Net earnings, $27,755. Payments: Interest on bonds, $3,840; taxes, $3,109; rentals, $4,572; dividends, $21,000—total, $32,521. Deficit for year, $4,766.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($500,000 auth.; $50 shares) paid in, $300,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due July 1, 1913, interest Jan. and July at Girard National Bank, Philadelphia, Pa.), $64,000; current liabilities, $17,772; profit and loss, $13,276—total, $395,047. Contra: Cost of road, etc., $380,120; cash, $2,695; material, etc., $2,189; current assets, $10,043—total, $395,047.

DIRECTORS.—John A. Rigg, Henry C. Moore, Robert N. Carson, E. J. Moore, Wm. H. Sayen, Joseph P. Gibbon, J. W. Phillips, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Treas. & Sec., Reading, Pa.; Arthur G. Jack, Gen. Supt., Clifton Heights, Pa. General Office, Clifton Heights, Pa.

DU BOIS ELECTRIC AND TRACTION CO.—Length of line completed, 4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs.

HISTORY.—Chartered under the laws of New Jersey, and in April, 1902, acquired the properties of the Du Bois Traction Co., and of the Du Bois Electric Co. (see MANUAL for 1902, page 1024). Charter is perpetual. Cars, 10. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 373,468. Earnings (passenger, $15,048; lighting, $21,850), $36,898. Operating expenses and taxes, $21,753. Net earnings, $15,145. Payments: Interest on bonds, $2,628; insurance and taxes, $473—total, $3,101. Surplus, $12,044.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (shares, $100), $300,000; funded debt outstanding (5 p. c. 30-yr. collateral trust bonds, due 1932, interest May and Nov. in New York City; auth., $300,000), $175,000—total stock and bonds outstanding, $475,000. Trustee of bonds, Knickerbocker Trust Co., New York, N. Y.

DIRECTORS.—M. D. Eddy, Henry F. Crosby, C. B. Wisner, George W. Marlor, T. S. Coolidge, A. L. Wisner, New York, N. Y.; M. I. McCreight, Du Bois, Pa. Officers: M. D. Eddy, Pres.; T. S. Coolidge, Vice-Pres.; Henry F. Crosby, Treas.; C. B. Wisner, Sec. & Gen. Mgr., New York, N. Y.; J. E. Adams, Gen. Supt., Du Bois, Pa.

EAST END PASSENGER RY. (Williamsport, Pa.).—Length of road, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. Chartered June 11, 1892; road opened May 30, 1893. Cars (electric motor), 2.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger), $6,075. Operating expenses, $5,889. Net earnings, $186. Payments: Interest on bonds, $987; taxes, $290—total, $1,277. Deficit, $1,091.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50,000 auth.) paid in, $18,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Dec. 1, 1913, interest June and Dec. at banking office of Cochran, Payne & McCormick, Williamsport, Pa.; auth., $50,000), $18,000; current liabilities, $23,684; accrued interest and taxes, $389—total, $60,073. Contra: Cost of road, etc., $41,414; cash, $331; profit and loss, $18,327—total, $60,073. The bonds are redeemable on or after Dec. 1, 1898; trustee, J. H. Boyer, Williamsport, Pa.

DIRECTORS.—J. H. Boyer, Ernest H. Davis, J. W. Cochran, Williamsport, Pa.; J. R. T. Davis, Philadelphia, Pa. Officers: Jos. W. Cochran, Pres.; J. F. Starr, Sec.; J. H. Boyer, Treas. Ernest H. Davis, Gen. Mgr., Williamsport, Pa. General Office, Williamsport, Pa.

ERIE ELECTRIC MOTOR CO.—Length of line, 19.50 m.; of track, 28.75 miles.

HISTORY.—Incorp. Oct. 8, 1888, with a perpetual franchise, to own and operate street railway lines in the city and county of Erie. The company acquired the entire capital stocks of the Erie City Passenger Ry. and of the Erie, Reed Park and Lakeside Street Ry. Cos., and now owns absolutely the lines of these companies (see MANUAL for 1901, page 1030). Cars, 65. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 4,616,125. Gross receipts, $214,172. Operating expenses, $113,343. Net income, $100,829. Payments: Interest on funded debt, $52,500; taxes, $1,716; other charges, $78,344—total, $132,560. Deficit, $31,731.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Income.	Int. on Bonds.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$
1895.......	25.00	3	86	700,000	350,000	855,748	3,221,234	144,558	112,411	32,148	*
1896.......	25.00	3	86	700,000	350,000	855,283	5,433,565	159,142	127,303	31,839	27,898
1897.......	25.00	3	86	700,000	350,000	874,080	3,221,979	145,208	112,792	32,416	31,578
1898.......	21.00	3	81	700,000	350,000	888,916	3,197,856	141,947	108,598	33,349	29,774
1899.......	26.00	3	81	700,000	350,000	899,403	3,338,965	151,667	119,128	32,539	35,067
1900.......	27.00	...	81	700,000	350,000	901,333	3,785,025	176,098	186,632	*def.* 10,534	34,315
1901.......	26.50	...	82	1,250,000	1,000,000	1,219,207	3,978,621	185,847	151,645	34,202	26,025
1902.......	28.75	...	65	1,250,000	1,000,000	1,308,498	4,616,125	214,172	115,059	99,113	52,500

* Not reported.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $1,250,000; funded debt, $1,000,000—total, $2,250,000. Contra: Cost of road, etc., $1,308,498; stock of other companies, $850,000; current assets, $41,205; profit and loss, $50,298—total, $2,250,000.

Funded debt outstanding, June 30, 1902, consisted of $200,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon or registered bonds, due Jan. 1, 1919, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y.; $150,000 2d mtge. 6 p. c. 30-yr. $1,000 gold coupon or registered bonds, due Jan. 1, 1919, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y., and $750,000 1st refunding mtge. 5 p. c. 40-yr. $1,000 gold sinking fund bonds, due April 1, 1941, interest April and Oct. at the office of the trustee, New York Security and Trust Co., New York, N. Y.

The 1st refunding mortgage bonds were authorized to the amount of $1,250,000 for the purpose of consolidating and refunding the company's indebtedness, and to provide the means for permanent improvements and betterments. Of these bonds, $750,000 are outstanding; $250,000 are reserved to retire a like amount of underlying bonds, and the balance ($250,000) is reserved for future extensions and betterments at the rate of 75 p. c. of actual cost; to be issued only when the net earnings are equal to at least twice the interest charges on the bonds outstanding and those proposed to be then issued. The bonds are in coupon form, with privilege of registration as to principal and interest. They are secured by a first lien on the entire street railway system in the city of Erie, subject only to a prior lien of $250,000 maturing in 1919 on a portion of the road. They are additionally secured by deposit of all of the capital stock of the Erie City Passenger Ry. and the Erie, Reed Park and Lakeside Street Ry. Cos. and by mortgage of Waldameer Park. The trust deed contains a provision for a sinking fund, which should provide for the retirement of the whole issue at or before maturity. This sinking fund calls for an annual payment, beginning April 1, 1906, of 1 p. c. of the bonds outstanding, which is to be increased in 1916 to 1½ p. c. of the bonds then outstanding. The funds so raised shall be, from time to time, invested by the trustee in the bonds of this company, provided they can be obtained at a price which will yield an interest return of at least 3½ p. c. per annum. Should the trustees be unable to obtain the bonds of this company, they may invest such funds in certain classes of approved bonds. All securities so held by the sinking fund shall be kept alive and interest thereon shall accrue to the benefit of this fund.

DIRECTORS.—S. T. Everett, Cleveland, O.; John C. Brady, H. L. Moore, H. F. Wilbur, J. L. Sternberg, Erie, Pa. Officers: John C. Brady, Pres.; J. L. Sternberg, Sec. & Treas.; H. F. Wilbur, Gen. Supt., Erie, Pa. General Office, 202 State Street, Erie, Pa.

ERIE RAPID TRANSIT STREET RY.—Length of line, 12.5 m.; of track, 13.0 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.; girder, 70 lbs. Chartered June 21, 1898; road opened in 1901. Cars, 8.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 420,142. Earnings (passenger, $19,219; other, $2), $19,221. Operating expenses, $14,619. Net earnings, $4,602. Charges: Interest on bonds, $10,258; taxes, $326; rentals, $1,609—total, $12,193. Deficit, $7,591.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $50), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1931, interest Jan. and July at the office of the trustee, Colonial Trust Co., Philadelphia, Pa.), $350,000; interest on funded debt due and accrued, $8,750; accounts payable, $3,061—total, $861,811. Contra: Cost of road, etc., $851,370; materials, etc., $1,134; cash and current assets, $1,717; profit and loss, $7,591—total, $861,811.

DIRECTORS.—Thomas B. Hall, Camden, N. J.; Charles Locher, John Hertzler, Lancaster, Pa.; John M. Woods, Gap, Pa.; T. H. Paist, S. C. Myers, Philadelphia, Pa.; Maurice E. White, Morristown, Pa.; Edward A. Ryan, Wilmington, Del.; W. A. Smethurst, North East, Pa. Officers: Thomas B. Hall, Pres., Camden, N. J.; W. E. Hays, Vice-Pres., Erie, Pa.; T. H. Paist, Sec. & Treas., Philadelphia, Pa.; A. C. Harrington, Gen. Supt., Erie, Pa. General Office, Erie, Pa.

ERIE TRACTION CO.—Length of line, 26.5 m.; of track, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered April 16, 1901; reorganization of the Erie Transit Co., whose property was sold under foreclosure (subject to the bonds) previous to the completion of the road (see MANUAL for 1901, page 1030). Road opened for traffic on Feb. 14, 1901. Cars (motor, 9; box, 2; flat, 5; coal, 4), 20; snow-plough, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 232,477. Earnings (passenger, etc., $59,508; other, $2,525), $62,032. Operating expenses and taxes, $42,733. Net earnings, $19,299. Payments: Interest on bonds (accrued), $25,000; on notes, $5,834—total, $30,834. Deficit, $11,535; deficit forward, $3,449—total, $14,984.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1929, interest Jan. 1 and July 1 at the office of the trustee, New York Security and Trust Co., New York, N. Y.), $500,000; loans, $135,000; interest accrued, $80,834; accounts payable, $4,021—total, $1,219,856. Contra: Cost of road, etc., $1,201,045; other assets, $3,845; profit and loss, $14,966—total, $1,219,856. An annual sinking fund sufficient to retire the bonds at maturity is provided in the mtge.

DIRECTORS.—W. C. Culbertson, Girard, Pa.; Jas. Culbertson, Kenilworth, Ill.; T. A. Lamb, Chas. M. Hatch, S. S. Spencer, A. A. Culbertson, Frank May, Erie, Pa. Officers: W. C. Culbertson, Pres., Girard, Pa.; T. A. Lamb, Vice-Pres.; Chas. M. Hatch, Treas.; A. A. Culbertson, Sec. & Gen. Mgr., Erie, Pa. General Office, Erie, Pa.

FAIRMOUNT PARK TRANSPORTATION CO.—Length of line, 8.47 miles. Gauge, 5 ft. 2½ in. Rail (T), 90 lbs.

HISTORY.—Chartered under the laws of New Jersey Dec. 14, 1894; road opened for nineteen days on Nov. 11, 1896; reopened April 20, 1897. The company has exclusive privilege for 50 years of running cars in Fairmount Park, and from Nov. 30 to May 1 operation is optional. Consideration for franchise, 2 p. c. of gross receipts from passengers. This company owns the entire capital stock of the Woodside Real Estate Co. Cars (box, 20; open, 50), 70. Power station, 1; generators, 3.

OPERATIONS, year ending Oct. 31, 1902.—Gross earnings, $116,864. Operating expenses, $58,527. Net earnings, $58,337. Fixed charges, etc., $55,488. Surplus, $2,849.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($50 shares), $2,000,000; funded debt outstanding (1st mtge. 5 p. c. 15-yr. $1,000, gold bonds, due Sept. 1, 1912, $500,000; 2d mtge. 5 p. c. 12-yr. $1,000 gold bonds, due Sept. 1, 1912, $168,000), $668,000—total stock and bonds, $2,668,000.

The 1st and 2d mtge. bonds are subject to call at 105 after Sept. 1, 1902. Bonds are in coupon form, with privilege of registration; interest payable on both issues, March and Sept., at office of the trustee, Girard Trust Co., Philadelphia, Pa. The 2d mtge. bonds (authorized amount, $250,000) were issued March 15, 1900, and replaced the 2d mtge. bonds for $150,000, issued Dec. 10, 1898, called in and cancelled. Of the total capital stock issued ($2,000,000), $250,000 has been purchased by the company and is now in the treasury.

DIRECTORS.—Chas. A. Porter, L. S. Filbert, Bernard Corr, John B. Peddle, Philadelphia, Pa.; Robert Wetherill, Chester, Pa.; Robert H. Foerderer, Frankford, Pa. One vacancy. Officers: Charles A. Porter, Pres., Philadelphia, Pa.; Robert H. Foerderer, Vice-Pres., Frankford, Pa.; W. C. Martin, Sec. & Treas., Philadelphia, Pa.; W. G. Boteler, Acting Supt., Fairmount Park, Philadelphia, Pa. General Office, 12th and Spring Garden Streets, Philadelphia, Pa.

FRANKLIN ELECTRIC STREET RY.—Length of line, 3.50 m.; of track, 3.74 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered Aug. 4, 1893; road opened Oct. 15, 1895. On Feb. 9, 1895, the Franklin and Oil City Electric Street Ry. Co. was merged into this company. The Citizens' Traction Co. and the Oil City Street Ry. are owned in the same interest as this company. Cars, 8.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 810,255. Earnings (passenger), $34,424. Operating expenses, $27,851. Net earnings, $6,573. Payments: Taxes, $270; rentals, $3,042—total, $3,312. Surplus, $3,261.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($200,000 auth.; $50 shares) paid in, $60,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. gold coupon bonds, due 1924), $50,000; current liabilities, $4,729; profit and loss, $5,889; total, $120,618. Contra: Cost of road, etc., $106,779; materials, etc., $320; cash and current assets, $13,519—total, $120,618. The $50,000 bonds shown in the foregoing balance sheet have been retired since the close of the fiscal year.

DIRECTORS.—Daniel J. Geary, William Hasson, P. C. Boyle, Oil City, Pa.; D. T. Boreland, Siverley, Pa.; Joseph Seep, Titusville, Pa. Officers: Daniel J. Geary, Pres.; William Hasson, Vice-Pres.; F. W. Bowen, Sec.; Jas. Hasson, Treas., Oil City, Pa. General Office, Franklin, Venango Co., Pa.

GETTYSBURG TRANSIT CO.—Length of road, 9.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Reorganization, Dec. 23, 1897, of the Gettysburg Electric RR. Co. (see MANUAL for 1898, page 1088). Cars (motor), 6.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 84,289. Earnings (passenger), $4,214. Operating expenses, $3,373. Net earnings, $841. Payments: Taxes, $186; other charges, $175—total, $361. Surplus, $480.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. $1,000 gold coupon and registered bonds, dated 1898, due Jan. 1, 1925, interest Jan. and July at office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.), $100,000; interest due and accrued, $22,500; current liabilities, $17,666; profit and loss, $480—total, $240,647. Contra: Cost of road, etc., $239,914; cash, $733—total, $240,647.

DIRECTORS.—Edgar C. Felton, Max Riebenack, Horace A. Doan, Henry A. Bonel, Philadelphia, Pa.; Henry A. Sage, Easton, Pa.; Jared Darlington, Media, Pa. Officers: Henry A. Sage, Pres., Easton, Pa.; Jared Darlington, Treas., Media, Pa.; Robert L. Morgan, Sec., Philadelphia, Pa.; H. J. Gimbling, Gen. Supt., Gettysburg, Pa. General Office, Gettysburg, Adams Co., Pa.

HANOVER AND McSHERRYSTOWN STREET RY.—Length of road, 3.62 miles. Gauge, 4 ft. 8½ in.

HISTORY.—Incorp. Sept. 30, 1892; road opened Sept. 8, 1893; on Aug. 1, 1896, an extension of one-third mile was completed. Power obtained from the Hanover Light, Heat and Power Co. Cars (electric, 3; trail, 1), 4.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 147,151. Earnings (passenger, $7,175; other, $655), $7,830. Operating expenses, $4,791. Net earnings, $3,039. Payments: Interest, $141; taxes, $557; rentals, $25; other charges, $2,300—total, $3,023. Surplus, $16.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50,000 auth.) paid in, $30,000; loans, $2,600; profit and loss, $5,786—total, $38,386. Contra: Cost of road, etc., $36,807; cash, $1,580—total, $38,386.

DIRECTORS.—C. E. Ehrehart, Lewis D. Sell, E. M. Etzler, J. H. Schmuch, Hanover, Pa.; John A. Poist, S. L. Johns, McSherrystown, Pa. Officers: L. D. Sells, Pres., Hanover, Pa.; S. L. Johns, Vice-Pres., McSherrystown, Pa.; C. E. Ehrehart, Sec.; E. M. Etzler, Treas. & Gen. Supt., Hanover, Pa. General Office, Hanover, Pa.

HARRISBURG AND MECHANICSBURG ELECTRIC RY.—Length of track, 7 miles. Gauge, 5 ft. 2½ in. Rail (T), 58 lbs.

HISTORY.—Chartered May 7, 1892; road opened in 1895. The Fairview and Riverton Electric Ry. and the Harrisburg and Cumberland Electric Ry. Cos. were merged into this company. In July, 1898, the Cumberland Valley RR. Co. (see General Index) secured a controlling interest in this company. Cars, 6. Power rented.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 985,414. Earnings (passenger, $48,138; other, $63), $48,200. Operating expenses, $36,435. Net earnings, $11,766. Payments: Interest on bonds, $8,670; rentals, $2,449; taxes, $241—total, $11,306. Surplus, $406.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($225,000 auth.; $50 shares), paid in, $144,500; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $100, $500 and $1,000 gold coupon, with privilege of registration, bonds, due Sept., 1914, interest March and Sept. at office of trustee, Harrisburg Trust

Co., Harrisburg, Pa.; auth., $224,000), $144,500; loans, $13,200; accounts payable, $10,131—total, $312,331. Contra: Cost of road, $288,830; equipment, $19,851; cash, $394; materials, etc., $1,765; profit and loss, $1,491—total, $312,331.

DIRECTORS.—Spencer C. Gilbert, Lyman D. Gilbert, B. F. Meyers, W. L. Gorgas, Harrisburg, Pa.; G. H. Stewart, Shippensburg, Pa.; F. B. Kennedy, Jr., M. C. Kennedy, Chambersburg, Pa. J. J. Baughman, New Cumberland, Pa.; F. H. Alleman, Steelton, Pa. Officers: Spencer C. Gilbert, Pres.; W. L. Gorgas, Sec. & Treas., Harrisburg, Pa.; George H. Bartle, Supt., Wormleysburg, Pa. General Office, Harrisburg, Pa.

HARRISBURG TRACTION CO.—Length of lines, 43 m.; of track operated, 49 miles. Gauge, 5 ft. 2½ in. Rail (steel), 107 lbs.

HISTORY.—Chartered June 18, 1895, under the Act of 1887, and acquired control of the following named railroads which it operates under lease: East Harrisburg Pass. Ry., Citizens' Pass. Ry., Harrisburg City Pass. Ry., and Middletown, Highspire and Steelton Pass. Ry. (see subjoined statements). The company holds in its treasury the entire capital stocks of the East Harrisburg Pass. and the Citizens' Pass. Ry. Cos. To provide the means for an extension of the company's line to Hummelstown and for other improvements, the authorized capital stock was increased from $500,000 to $2,500,000 in July, 1901. Cars, 111.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 10,488,843. Earnings (passenger, $417,585, other, $48,946), $466,530. Operating expenses and taxes, $222,673. Net earnings, $243,857. Payments: Interest on bonds, $4,500; rentals, $62,805; dividends (5 p. c.), $100,000; equipments and betterments, $76,553—total, $243,857.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $2,500,000; shares, $50) paid in, $2,000,000; funded debt (City Pass. Ry.—see below), $75,000; unfunded and current debt, $98,184—total, $2,173,184. Contra: Cost of equipment, $200,000; stock of other companies, $1,870,000; other assets, $103,184—total, $2,173,184.

DIRECTORS (Harrisburg Traction Co.).—T. G. Calder, J. M. Cameron, E. Z. Wallower, A. G. Knisely, H. A. Kelker, G. W. Reilly, F. E. Walz, S. F. Dunkle, E. W. S. Parthemore, H. Cohen, Jas. Russ, Harrisburg, Pa.; E. C. Felton, Philadelphia, Pa.; W. H. Seibert, Steelton, Pa. Officers: Edward Bailey, Pres.; B. F. Meyers, Vice-Pres.; W. J. Calder, Sec. & Treas.; F. B. Musser, Gen. Supt., Harrisburg, Pa. General Office, South Second Street, Harrisburg, Pa.

RAILROADS LEASED TO AND OPERATED BY THE HARRISBURG TRACTION CO.

Citizens' Passenger Ry.—Length of track (electric), 6 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 70 lbs. Incorp. Jan. 11, 1892; leased July 1, 1895, to the Harrisburg Traction Co., which owns the entire capital stock ($235,000). Funded debt, authorized and outstanding, consists of $75,000 1st mtge. 6 p. c. 30-yr. gold bonds, due May 1, 1924, interest May and Nov. at office of trustee, Commonwealth Guarantee Trust Co., Harrisburg, Pa.), $75,000—total stock and bonds, $310,000. B. F. Meyers, Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, Harrisburg, Pa.

East Harrisburg Passenger Ry.—Length of track, 24 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 76 lbs. Chartered July 28, 1886, under the Act of 1889. Operated with horses till July 17, 1888, when electricity was substituted. Leases the Harrisburg City Pass. Ry. for 99 years from May 1, 1891, and the Middletown, Highspire and Steelton Street Ry. from Jan. 1, 1893, on terms given in subjoined statements. Leased to and operated since July 1, 1895, by the Harrisburg Traction Co., which owns the entire capital stock ($967,000). E. C. Felton, Pres., Steelton, Pa.; H. A. Kelker, Vice-Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, 7 South Second Street, Harrisburg, Pa.

Harrisburg City Pass. Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Incorp. May 1, 1861, and April 1, 1873, for an unlimited period. Leased for 99 years, from May 1, 1891, to the East Harrisburg Pass. Ry. Co., at a yearly rental of $15,000, equal to 12 p. c. on capital stock and expenses of maintaining organization. General Balance Sheet, June 30, 1902.—Capital stock ($25 shares), $125,000; investments, $1,920; profit and loss, $398—total, $127,318. Contra: Cost, etc., $125,000; securities owned, $1,920; cash on hand, $398—total, $127,318. Henry A. Kelker, Pres., Harrisburg, Pa.; E. C. Felton, Vice-Pres., Philadelphia, Pa.; Alexander Roberts, Sec.; William L. Gorgas, Treas., Harrisburg, Pa. General Office, 16 South Second Street, Harrisburg, Pa.

Middletown, Highspire and Steelton Street Ry.—Length of line, 6.5 m.; of track, 8 miles. Gauge, 5 ft. 2½ in. Rail, 56 lbs. Incorp. Dec. 11, 1891; road completed June 1, 1893. Leased for 999 years, from Jan. 1, 1893, to the East Harrisburg Pass. Ry. Co., the lessee guaranteeing as rental dividends of 6 p. c. for the first year, 7 p. c. for the second year, 8 p. c. for the third year, 9 p. c. for the fourth year, and 10 p. c. yearly thereafter; also $400 per annum for expenses of organization. Lessee to make additions and betterments. General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $100,000; profit and loss, $369—total, $100,369. Contra: Cost of road, $83,537; cash turned over to E. H. P. Ry., lessee, to make up $100,000 as per lease, $16,463; cash, $369—total, $100,369. George W. Cumbler, Pres., Steelton, Pa.; W. J. Calder, Sec., Harrisburg, Pa. General Office, Steelton, Pa.

HIGHLAND GROVE TRACTION CO.—Length of line, 2 m.; of track, 3 miles. Chartered April 14, 1898; road opened during past fiscal year. Cars, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 198,485. Earnings (passenger), $8,011. Operating expenses, $7,195. Net earnings, $816. Payments: Taxes, $148; rentals, $2,612—total, $2,760. Deficit, $1,944.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $23,000; loans, $10,000—total, $33,000. Contra: Cost of road, etc., $26,716; cash, $4,340; profit and loss, $1,944—total, $33,000.

DIRECTORS.—T. H. Bowman, Arthur R. May, S. M. Bowman, W. C. Cronemeyer, Morits Wolf, McKeesport, Pa. Officers: T. H. Bowman, Pres. & Gen. Supt.; Arthur R. May, Sec.; S. M. Bowman, Treas., McKeesport, Pa. General Office, McKeesport, Pa.

HOLMESBURG, TACONY AND FRANKFORD ELECTRIC RY.—Length of line, 5.37 m.; of track (leased, 1.11 m.), 17.29 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 75 lbs.

HISTORY.—Chartered Sept. 29, 1890; road built in 1895; opened for traffic Oct. 6, 1895. In 1899 this company passed under the control of the United Power and Transportation Co. (see General Index). Cars, 40. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 2,415,056. Earnings (passenger, $119,903; other, $527), $120,430. Operating expenses, $63,506. Net earnings, $56,924. Payments: Interest on bonds, $20,000; taxes, $3,863; rentals, $4,121; dividends, $21,000; other charges, $2,763—total, $51,747. Surplus, $5,177.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($800,000 auth.; $50 shares) paid in, $750,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due May 1, 1925, interest May and Nov. at office of Real Estate Title, Insurance and Trust Co., Philadelphia, Pa.), $400,000; interest due and accrued, $3,333; current liabilities, $6,900; profit and loss, $12,455—total, $1,171,689.

Contra: Cost of road, etc., $1,152,854; materials, etc., $2,956; cash and current assets, $15,877—total, $1,171,689. Bonds are irredeemable before maturity; trustee, West Philadelphia Title and Trust Co., Philadelphia, Pa.

DIRECTORS.—John A. Rigg, E. J. Moore, Robert N. Carson, Reuben W. Buckley, Henry C. Moore, Joseph Caven, Frank F. Bell, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa.; Henry Glazier, Gen. Supt., Tacony, Philadelphia, Pa. General Office, Tacony, Pa.

JOHNSTOWN PASSENGER RY.—Length of line, 23.80 m.; of track, 31.30 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs.

HISTORY.—Chartered May 8, 1882, and road opened same year; destroyed by flood May 31, 1889; rebuilt in 1890 and 1891, and partly reopened for traffic early in 1891. Consideration for franchise, $50 per car per year. The Johnstown and Somerset Traction Co. was consolidated with this company on Nov. 4, 1899. An extension of this company's line from Johnstown to Windber, a distance of 11 miles, was completed on Jan. 1, 1902, and a further extension of 35 miles from Windber to Somerset and to other points is projected. Cars, 70. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 5,470,856. Earnings (passenger, $273,543; other, $625), $274,168. Operating expenses, $126,282. Net earnings, $147,886. Payments: Interest on bonds, $62,369; taxes, $7,536; dividends, $18,000—total, $87,905. Surplus, $59,981.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares) paid in, $600,000; funded debt (see below), $1,780,000; loans, $192,175; current liabilities, $742—total, $3,966,867. Contra: Cost of road, etc., $3,924,879; cash, $15,813; bills receivable, $2,500; profit and loss, $23,766—total, $3,966,867.

Funded debt outstanding, June 30, 1902, consisted of $229,000 (authorized and issued, $250,000) 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due March 1, 1910, interest March and Sept. at office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; $399,000 (auth., $800,000) consol. mtge. 4 p. c. 30-yr. $1,000 gold bonds, due Dec. 1, 1929 (subject to call on any interest date), interest June and Dec. at office of the trustee, Guaranty Trust Co., New York, N. Y., and $1,137,000 4 p. c. 30-yr. $1,000 gold bonds, due Dec. 1, 1931, interest June and Dec. at the office of the trustee, Johnstown Trust Co., Johnstown, Pa. The authorized amount of the bonds of 1931 is $2,000,000, of which a sufficient amount ($628,000) is reserved to retire prior lien bonds; $225,000 are provided for the liquidation of the floating debt; $10,000 are reserved for other corporate purposes, and the remainder ($1,137,000) is outstanding. All bonds are in coupon form, with privilege of registration.

DIRECTORS.—T. C. Du Pont, Wilmington, Del.; Wm. R. Thomas, S. E. Young, Herman Baumer, Percy Allen Rose, John B. Hoefgen, E. M. Du Pont, Johnstown, Pa. Officers: T. C. Du Pont, Pres., Wilmington, Del.; Wm. R. Thomas, Vice-Pres.; Herman Baumer, Treas.; S. E. Young, Sec.; E. M. Du Pont, Gen. Supt., Johnstown, Pa. General Office, Johnstown, Pa.

KITTANNING AND FORD CITY STREET RY.—Length of road, 5 m.; of track, 5.70 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 28, 1897; road opened in 1899. Cars (motor), 7. Power rented.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 747,196. Earnings (passenger), $35,865. Operating expenses, $23,610. Net earnings, $12,255. Payments: Interest on bonds, $1,650; taxes, $666; rentals, $117; other charges, $3,100—total, $5,533. Surplus, $6,722.

FINANCIAL STATEMENT, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 gold coupon bonds, due 1928, interest June and Dec. at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $50,000—total stock and bonds, $100,000. Of the bonds, $27,500 are outstanding, and $22,500 are held in the treasury of the company.

DIRECTORS.—F. A. Moesta, J. T. Crawford, Jas. McCullough, Jr., J. A. Garret, J. F. Hileman, Kittanning, Pa. Officers: F. A. Moesta, Pres. & Gen. Supt.; T. F. Crawford, Sec.; Jas. McCullough, Jr., Treas., Kittanning, Pa. General Office, Kittanning, Pa.

LACKAWANNA AND WYOMING VALLEY RAPID TRANSIT CO. (THE).—Length of line completed (Scranton via Pittston toward Wilkesbarre), 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 90 lbs.

HISTORY.—Organized in Oct., 1900, under the laws of New Jersey, and owns all the stock and bonds of the Scranton and Northeastern RR. Co., the Central Valley RR. Co., and Northern Lackawanna R.R. Co., which together comprise a line of railroad from Carbondale to Wilkesbarre, Pa., these subsidiary companies being organized under the general railway law of Pennsylvania. The company has its own terminals in the cities of Carbondale, Scranton, Pittston and Wilkesbarre, and double track between Scranton and Wilkesbarre. Track has been laid between Scranton and Pittston and is under construction between Pittston and Wilkesbarre. It is adapted, as to grades, bridges and terminals, for both steam and electric operation and provided with a third rail for transmission of electric current from power house located at Scranton. Road completed as above in Nov., 1902. When completed, the road will extend from Scranton to Wilkesbarre, Pa., 21 m., and from Scranton to Carbondale, Pa., 18 m.—total, 39 miles.

FINANCIAL STATEMENT, Sept. 1, 1903.—Capital stock (shares, $100), $6,500,000; funded debt outstanding (collateral trust mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1951, interest Feb. and Aug. at the office of the trustee, Standard Trust Co., New York, N. Y., authorized $5,000,000), $3,300,000—total stock and bonds outstanding, $9,800,000.

DIRECTORS (elected March, 1903).—George Westinghouse, George C. Smith, Pittsburgh, Pa.; John W. Hollenback, Wilkesbarre, Pa.; Elisha A. Hancock, George A. Lee, Philadelphia, Pa.; Walter C. Kerr, Frank K. Sturgis, Paul D. Cravath, Charles A. Terry, Henry J. Conant, Dudley Phelps, New York, N. Y.; Thomas B. Simpson, Joseph Seep, Oil City, Pa.; William Connell, Thomas F. Penman, L. A. Watres, Scranton, Pa. Officers: George A. Smith, Pres., Pittsburgh, Pa.; L. A. Watres, Scranton, Pa., T. B. Simpson, Oil City, Pa., and E. A. Hancock, Philadelphia, Pa., Vice-Pres's.; Dudley Phelps, Sec.; Carl M. Vail, Treas., New York, N. Y. General Office, Scranton, Pa.

LANCASTER COUNTY RY. AND LIGHT CO.—Incorp. June 15, 1901, under the laws of the State of New Jersey and purchased the entire capital stocks of the Conestoga Traction Co. (see subjoined statement), the Edison Electric Illuminating Co., the Lancaster Gas Light and Fuel Co., and the Columbia Electric Light and Power Co. of Columbia, Pa. These stocks are deposited under the collateral trust mortgage of 1901.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (common, $1,000,000; preferred, $1,000,000), $2,000,000; funded debt (collateral trust 5 p. c. 50-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1951, interest Jan. and July at the office of the trustee, Lancaster Trust Co., Lancaster, Pa.), $1,000,000—total stock and bonds, $3,000,000. The capital stocks of the controlled companies (see above) are deposited under the mortgage securing these bonds.

DIRECTORS.—William B. Given, Columbia, Pa.; Samuel R. Shipley, Philadelphia, Pa.; Linley M. Garrison, Jersey City, N. J.; P. B. Shaw, Williamsport, Pa.; W. W. Griest, Lancaster, Pa. Officers: William B. Given, Pres.; Oscar M. Hoffman, Sec. & Treas.; Frank S. Given, Gen. Mgr., Columbia, Pa. General Office, Woolworth Bldg., Lancaster, Pa.

Railroads Controlled by the Lancaster County Ry. and Light Co.

CONESTOGA TRACTION CO.—Length of lines operated, 98.16 miles. Gauge, 5 ft. 2½ in. Rail (T), 60 lbs. Chartered in perpetuity, Dec. 12, 1899, under the laws of Pennsylvania. Successor to the Pennsylvania Traction Co., whose property was sold under foreclosure on Nov. 14, 1899 (see Manual for 1901, page 1025). The Lancaster and Columbia and the Lancastor, Mechanicsburg and New Holland Rys. are operated under lease (see subjoined statements). The Lancaster, Willow Street, Lampeter and Strasburg Ry. (11.5 m.) and the Lancaster and Manheim Ry. (8 m.) were both completed in 1902, and leased to the Conestoga Traction Co. for 999 years, at an annual rental of 6 p. c. on stock. The Lancaster County Ry. and Light Co. controls this company through ownership of its entire capital stock. Cars, 88. Power stations, 3; engines to generate power, 6.

The Lancaster, Willow Street, Lampeter and Strasburg Ry., 12 m.; Lancaster and Manheim Ry., 8 m., and the Lancaster and Rocky Springs Ry., 4.5 m., are now (Aug., 1903) completed and are operated under lease by the Conestoga Traction Co.; guaranteed annual rentals, 6 p. c.

OPERATIONS, year ending July 1, 1903.—Gross earnings, $409,182. Operating expenses, $248,600. Net earnings, $160,583. Deductions: Taxes, $20,429; interest on funded debt, $81,619; rental of cars and interest on car trust certificates, $6,000; interest on real estate mtges., $650; on floating debt, $5,167; rentals of turnpikes, $15,087; rentals of leased lines (Lancaster and Columbia Ry., $7,500; Lancaster, Mechanicsburg and New Holland Ry., $24,150; Lancaster, Petersburg and Manheim Ry., $10,567; Lancaster, Willow Street, Lampeter and Strasburg Ry., $13,558; Ephrata and Adamstown Ry., $2,267; Lancaster and Rocky Springs Ry., $625), $58,667—total, $187,619. Deficit, $27,036.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares)—common, $3,200,000; preferred, $800,000; funded debt, $1,887,500 (see below); unfunded and current debt, $137,577—total, $6,025,077. Contra: Cost of road, etc., $4,343,400; stocks of other companies, $731,200; franchises, $878,926; materials, etc., $4,941; cash and current assets, $29,632; profit and loss, $37,078—total, $6,025,077.

Funded debt outstanding, June 30, 1901 (latest rendered), consisted of $1,190,000 (auth., $2,000,000) 1st mtge. Conestoga Traction Co. 4 p. c. 50-yr. $100, $500, and $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1950, interest Jan. and July at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa.; $160,000 Lancaster City Street Ry. 1st mtge. 5 p. c. 20-yr. $100 and $500 gold coupon, with privilege of registration, bonds, due April 1, 1920, interest April and Oct. (trustee, Atlantic Trust Co., New York); $225,000 West End Street Ry. 1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 coupon, with privilege of registration, bonds, due May 1, 1921, interest May and Nov., and $225,000 Lancaster Traction Co. (L. & C. Ry.) 1st mtge. 5 p. c. 30-yr. bonds, due April 1, 1923, interest April and Oct.—total funded debt outstanding, $1,800,000.

Railroads Leased to and Operated by the Conestoga Traction Co.

Lancaster and Columbia Ry.—Length of track, 8.16 miles. Chartered March 24, 1891. Operated under lease by the Conestoga Traction Co., in whose statement operations are included. General Balance Sheet, June 30, 1902.—Capital stock, $37,500; funded debt (see bond statement of the C. T. Co.), $225,000; profit and loss, $260—total, $262,760. Contra: Cost of road, etc., $262,500; cash, $260—total, $262,760. Charles H. Locher, Pres.; J. W. B. Bausman, Sec.; John C. Carter, Treas., Lancaster, Pa. General Office, Lancaster, Pa.

Lancaster, Mechanicsburg and New Holland Ry.—Length of track (Lancaster to New Holland, etc.), 20.62 miles. Chartered May 16, 1899; road completed in Jan., 1901. Operated under lease since Feb. 1, 1901, by the Conestoga Traction Co., at an annual rental of 8 p. c. on the capital stock. Balance Sheet, June 30, 1902.—Capital stock, $300,000; accounts payable, $26,406—total, $326,406. Contra: Cost of road, etc., $313,607; accounts, $12,798—total, $326,406. Wm. B. Given, Pres.; Oscar M. Hoffman, Sec. & Treas., Lancaster, Pa. General Office, Lancaster, Pa.

DIRECTORS (C. Tr. Co.).—Wm. B. Given, Frank S. Given, Oscar M. Hoffman, Lancaster, Pa.; Henry W. Daron, Columbia, Pa.; Samuel R. Shipley, Philadelphia, Pa. Officers: Wm. B. Given, Pres.; Oscar M. Hoffman, Sec. & Treas.; Frank S. Given, Gen. Supt., Lancaster, Pa. General Office, Lancaster, Pa.

LATROBE STREET RY.—Length of line, 3 miles. Gauge, 5 ft. 2½ in. Rail (T), 70 lbs. Projected from Latrobe to Youngstown, 3.25 miles, with branches to Bagaley and Lippincott, a total distance of 5.25 miles. Road opened May 1, 1902. Cars (motor), 2.

OPERATIONS, two months ending June 30, 1902.—Passengers carried, 35,463. Earnings (passenger), $1,755. Operating expenses, $464. Net earnings, $1,291.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $100,000; funded debt, $50,000; current liabilities, $1,998—total, $151,998. Contra: Cost of road, etc., $47,351; right of way, franchises, etc., $101,400; current assets, $3,246—total, $151,998.

DIRECTORS.—M. K. Saulsbury, Thomas Elliott, Pittsburgh, Pa.; Joseph C. Head, James Peters, John B. Anderson, Latrobe, Pa. Officers: John B. Anderson, Pres.; James Peters, Vice-Pres.; Jos. C. Head, Sec. & Treas.; J. M. Knight, Gen. Mgr., Latrobe, Pa. General Office, Latrobe, Pa.

LEBANON VALLEY STREET RY.—Length of track, 24 miles. Gauge, 5 ft. 3 in. Rail (T and girder), 50, 75, and 90 lbs.

HISTORY.—Chartered June 28, 1899. Consolidation in July, 1899, of the Lebanon and Annville Street Ry. and the Lebanon and Myerstown Street Ry. Cos. The company is controlled by the United Power and Transportation Co. (see General Index). Cars, 20.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,541,173. Earnings (passenger, $69,636; other, $265), $69,901. Operating expenses, $29,334. Net earnings, $40,567. Payments: Interest on bonds, $25,000; taxes, $2,699; dividends, $11,000; other charges, $926—total, $39,625. Surplus, $942.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $500,000; funded debt (1st mtge. 5 p. c. 10-30-yr. $100, $500, and $1,000 gold coupon bonds, due July 1, 1929, interest Jan. and July at the Valley National Bank, Lebanon, Pa., or at office of E. J. Moore & Co., Philadelphia, Pa.), $500,000; current liabilities, $26,116; profit and loss, $5,315—total, $1,031,421. Contra: Cost of road, etc., $1,005,525; current assets, $17,770; cash, $8,126—total, $1,031,421. Trustee of bonds, Real Estate Title Insurance and Trust Co., Philadelphia, Pa.

DIRECTORS.—Henry C. Moore, Wm. R. McIlvain, Richmond L. Jones, Samuel E. Rigg, Walter A. Rigg, John A. Rigg, M. C. Aulenbach, Reading, Pa. Officers: John A. Rigg, Pres.; H. C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa.; C. H. Smith, Gen. Supt., Lebanon, Pa. General Office, Lebanon, Pa.

LEHIGH VALLEY TRACTION CO.—Length of lines operated (owned, 52.85 m.; leased, 146 m.), 198.85 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs.

HISTORY.—Originally chartered Feb. 3, 1893; consolidated Oct. 31, 1899, under the laws of the State of Pennsylvania; organized for the construction and operation of street railways in the counties of Lehigh and Northampton, Pa. The company owns and operates the lines of passenger railways formerly owned by the following companies: Allentown Passenger Ry., 11.13 m.; Catasauqua and Northern Street Ry., 3.58 m.; Bethlehem and Allentown Street Ry., 6.84 m.; Bethlehem and South Bethlehem Street Ry., 5.35 m.; South Bethlehem and Hellertown Street Ry., 4.5 m.; Allentown and Emaus Street Ry., 5.5 m.; Lehigh Valley Traction Co. (original), 15.95 m.—total owned, 52.85 miles. In addition, the company leases and operates the following lines of passenger railways: The Macungie Extension (Emaus to Macungie), 3.86 m.; Allentown and Slatington Street Ry., 19.73 m.; Bethlehem and Nazareth Street Ry., 9.18 m.; Slate Belt Electric Street Ry., 15.5 m., and the railway system of the Easton Consolidated Electric Co., 43.67 m.; Philadelphia and Lehigh Valley Traction Co., 55.06 m.—total, 146 miles. The company also leases the Coplay, Egypt and Ironton Street Ry. under construction from Coplay to Egypt, a distance of 2.25 miles. (For terms of leases, etc., see subjoined statements.) The company also owns 200 shares of the preferred stock and 3,000 shares of the common stock, par $50, being a majority of the $300,000 capital stock of the Allentown Electric Light Co., which company leases the Bethlehem Electric Light Co. and the South Bethlehem Electric Light Co. The company controls the Philadelphia and Lehigh Valley Traction Co., through ownership of the entire capital stock, and guarantees its bonds (see appended statement). Cars, 121.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 14,114,538. Earnings (passenger, $707,993; other, $32,024), $740,017. Operating expenses, $351,128. Net earnings, $388,889. Payments: Interest on bonds, $120,000; taxes, $16,092; rentals, $215,150; dividends, $95,181; other charges, $1,371—total, $447,794. Deficit, $58,905. Surplus forward, $796; net deficit, $58,109.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $3,000,000; shares, $50) paid, $2,654,080; funded debt (1st mtge. 4 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1929, interest June and Dec. at the office of the trustee, Guaranty Trust Co., New York, N. Y.), $3,000,000; interest on funded debt, due and accrued, $10,000; loans, $698,259; accounts payable, $76,986; sundries, $732,209; accrued rentals and taxes, $52,365; cash, $27,864—total, $7,251,762. Contra: Cost of road, $1,292,406; of equipment, $1,343,858; stock of other companies, $206,200; Allentown and Lehigh Valley Traction Co., $2,596,110; due by agents, $500; open accounts, $1,012,841; materials, etc., $75,866; additions and betterments on leased lines, $176,246; sundries, $10,000; discount on bonds and stock, $479,628; profit and loss, $58,109—total, $7,251,762.

The authorized issue of 1st mtge. bonds is $3,000,000, all of which were issued for cash, which cash was used to pay the floating indebtedness of the Lehigh Valley Traction and the bonded debt of the constituent companies. The payment of the principal and interest is secured by a mortgage dated Dec. 1, 1899, to the Guaranty Trust Co., New York, N. Y., covering all the company's railway, power plant, equipment, privileges, franchises, etc., and other property now owned or hereafter acquired. The bonds are subject to redemption at any time at the price of $1,050 and interest for each $1,000 bond in accordance with the terms of the mortgage.

DIRECTORS. (L. V. T. Co.).—C. M. Bates, Geo. W. Norris, R. E. Wright, Wilson J. Hartzell, C. M. Walter, H. C. Barrow, Allentown, Pa.; L. E. Johnson, Cleveland, O. Officers: Robert E. Wright, Pres., Allentown, Pa.; L. E. Johnson, Vice-Pres., Cleveland, O.; C. M. Bates, Sec. & Treas.; A. H. Hayward, Gen. Mgr.; H. C. Barrow, Supt., Allentown, Pa. General Office, Allentown, Pa.

Railroads Leased to and Operated by the Lehigh Valley Traction Co.

Allentown and Slatington Street Ry.—Length of track, 21.80 miles. Chartered Dec. 1, 1898. Leased Jan. 1, 1901, for 999 years, to the Lehigh Valley Traction Co., which guarantees interest on the bonds and 5 p. c. dividends on the capital stock of the lessor company. Balance Sheet, June 30, 1903.—Capital stock (shares, $50), $240,000; funded debt (1st mtge. 4 p. c. 30-yr. $250, $500, and $1,000 coupon, with privilege of registration, bonds, due Dec. 1, 1930, interest June and Dec. at Allentown National Bank, Allentown, Pa.), $500,000—total representing cost, etc., $740,000. The bonds are subject to call at any time at 110; trustee, Lehigh Valley Trust and Safe Deposit Co., Allentown, Pa. Hugh E. Crilly, Pres.; Walter J. Saeger, Sec.; John L. Schwortz, Treas., Allentown, Pa. General Office, Allentown, Pa.

Bethlehem and Nazareth Passenger Ry.—Length of line, 9.18 miles. Rail, 67 lbs. Chartered Feb., 1899; road opened in 1899-1900. Leased to and operated by the Lehigh Valley Traction Co., which guarantees interest on the bonds and 5 p. c. dividends on the stock of the lessor company. Balance Sheet, June 30, 1902.—Capital stock, $150,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due May 1, 1929, interest May and Nov. at office of the trustee, Morton Trust Co., New York, N. Y.), $150,000—total, representing cost of road, etc., $300,000. W. J. Hartzell, Pres.; C. M. Bates, Sec. & Treas., Allentown, Pa.; General Office, Allentown, Pa.

Coplay, Egypt and Ironton Street Ry.—Length of line, 2.25 miles. Chartered May 13, 1898. Leased to and operated by the Lehigh Valley Traction Co. Balance Sheet, June 30, 1902.—Capital stock, $60,000; funded debt, $150,000—total, representing cost of road, $210,000. R. E. Wright, Pres.; C. M. Bates, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Easton Consolidated Electric Co.—Length of lines controlled, 43.67 miles. Incorp. March 11, 1899, under the laws of the State of New Jersey, and owns the entire capital stocks of the Easton Transit Co., the Easton, Palmer and Bethlehem Street Ry. Co., and the Easton and Bethlehem Transit Co.; also 12,317 shares out of a total of 12,322 shares of the capital stock of the Edison Illuminating Co. of Easton, Pa., and 1,902 shares out of a total of 2,400 shares of the Pennsylvania Motor Co. (see subjoined statements). On Dec. 1, 1900, the lines of this company's system were leased for 999 years to the Lehigh Valley Traction Co., at an annual rental of 3 p. c. on capital stock, equalling 10 p. c. on the amount paid, $15 per share.

Financial Statement, May 1, 1903.—Capital stock paid in (auth., $1,500,000; $50 shares), $450,000, or $15 per share; funded debt outstanding (collateral trust loan 5 p. c. 50-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1949, interest May 1 and Nov. 1 at the office of the trustee, Girard Trust Co., Philadelphia, Pa.), $872,000—total stock and bonds outstanding, $1,322,000.

The authorized issue of the collateral trust bonds is $1,300,000, of which $872,000 were issued to purchase the stocks of the above-mentioned companies. Of the remainder ($428,000) of unissued bonds, $300,000 are reserved to retire an issue of $300,000 1st mtge. 5 p. c. bonds of the Easton Transit Co.; $60,000 to retire a like amount of 1st mtge. 6 p. c. bonds of the Pennsylvania Motor Co.; $60,000 to retire a like amount of 1st mtge. 6 p. c. bonds of the Easton and Bethlehem Transit Co., and $8,000 are reserved against outstanding shares of stock of the Edison Illuminating Co. and the Easton Transit Co. The payment of the principal and interest is secured by deposit with the trustees of the entire capital stocks of the several controlled companies as shown above. Under the lease to the Lehigh Valley Traction Co., interest on these bonds is guaranteed by endorsement. Wm. Hinckle Smith, Pres.; E. B. Maltby, Sec.; A. D. Chidsey, Treas., Philadelphia, Pa. General Office, Camden, N. J.

Easton, Palmer and Bethlehem St. Ry.—Length of line (Easton to Bethlehem, Pa.), 11.09 m.; of track, 11.50 miles. Incorp. June 11, 1897; road opened Nov. 6, 1898. Controlled by the Easton Consolidated Electric Co. through ownership of the entire capital stock. Balance Sheet, June 30, 1902.

—Capital stock ($50 shares)—common, $100,000; 6 p. c. preferred, $100,000—total, $200,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Dec. 31, 1918, interest Jan. and July at the office of the trustee, United States Mortgage and Trust Co., New York, N. Y.), $200,000; loans, $12,625; profit and loss, $21,333—total, representing cost of road, etc., $433,958. J. S. Rodenbough, Pres., Easton, Pa.; S. H. Sargent, Sec. & Treas., Philadelphia, Pa. General Office, 8 Bourse, Philadelphia, Pa.

Easton Transit Co.—Length of line, 5.89 m.; 2d track, etc., 1.59 m.—total track owned, 7.48 m.; entire stock owned (Phillipsburg Horse Car Co.), 3.73 m.; leased, 8.10 m.—total track operated, 19.31 miles. Gauge, 5 ft. 2½ in. Rail (steel), 39, 48, and 68 lbs. Consolidation, June 30, 1892, of the Easton, South Easton and West End RR. Co., and the Centre Square and Delaware Bridge RR. Co. (see MANUAL for 1899, page 1082). Controlled by the Easton Consolidated Electric Co., through ownership of the entire capital stock. Leases the Pennsylvania Motor Co. and the Easton and Bethlehem Transit Co. (see subjoined statements).

General Balance Sheet, June 30, 1902.—Capital stock, $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $200 and $500 gold coupon and registered bonds, due 1922, interest April and Oct. at office of the trustee, Easton Trust Co., Easton, Pa.), $302,500; current liabilities, $29,212; loans, $82,144; profit and loss, $61,141—total, $774,997. Contra: Cost of road, etc., $737,144; securities of other companies owned, $6,285; additions and betterments on leased lines, $23,141; materials, etc., $8,427—total, $774,997. The bonds are subject to call at 103 in 1897, and redeemable after Oct. 1, 1902. J. S. Rodenbough, Pres., Easton, Pa.; S. H. Sargent, Sec. & Treas., Philadelphia, Pa. General Office, 8 Bourse, Philadelphia, Pa.

Easton and Bethlehem Transit Co.—Length of road, 4.11 miles. Gauge, 5 ft. 2½ in. Incorp. July 6, 1892; road opened July, 1894. Leased July 13, 1894, for 99 years, to the Easton Transit Co., for $3,600 interest on bonds. Balance Sheet, June 30, 1902.—Capital stock, $125,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 coupon and registered bonds, due Feb. 1, 1924, interest Feb. 1 and Aug. 1, at So. Bethlehem, Pa.), $60,000; due lessee for additions and betterments, $1,461—total, $186,461; representing cost of road, etc. Trustee of bonds: E. P. Wilbur Trust Co., So. Bethlehem, Pa. Geo. W. Norris, Pres.; S. H. Sargent, Sec. & Treas., Philadelphia, Pa. General Office, 8 Bourse, Philadelphia, Pa.

Pennsylvania Motor Co.—Length of road, 3.34 miles. Gauge, 5 ft. 2½ in. Chartered Nov. 15, 1888; formerly La Fayette Traction Co.; leased March 15, 1893, to the Easton Transit Co. for 99 years, at an annual rental of $3,600, being interest on bonds. Balance Sheet, June 30, 1902.—Capital stock, $120,000; funded debt (1st mtge. 6 p. c. 60-yr. $100 and $500 bonds, due April 1, 1941, interest April and Oct. at company's office), $60,000; due lessee for additions and betterments, $21,680; accounts, $7,500—total, $209,180, representing cost, etc. These bonds are guaranteed, principal and interest, by the Easton Transit Co.; trustee, Lackawanna Trust and Safe Deposit Co., Scranton, Pa. Geo. W. Norris, Pres.; S. H. Sargent, Sec. & Treas., Philadelphia, Pa. General Office, 8 Bourse, Philadelphia, Pa.

Slate Belt Electric Ry.—Length of line (Bangor to Nazareth), 15.5 miles. Chartered Feb. 14, 1899. Leased Jan. 1, 1901, for 999 years to the Lehigh Valley Traction Co., which guarantees the interest on the bonds and 3½ p. c. dividends on the capital stock of the lessor company. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $360,000; funded debt (1st mtge. 5 p. c. gold bonds, due June 1, 1930, interest June and Dec.), $360,000—total, representing cost of road, etc., $720,000. Trustee of bonds, Lehigh Valley Trust and Safe Deposit Co., Allentown, Pa. G. A. Schneebeli, Pres., Nazareth, Pa.; R. B. Keys, Sec.; Clarence A. Walle, Treas., Bethlehem, Pa. General Office, Bethlehem, Pa.

RAILROAD CONTROLLED BY THE LEHIGH VALLEY TRACTION CO.

PHILADELPHIA AND LEHIGH VALLEY TRACTION CO.—Length of line, 55.06 miles. Incorp. Feb. 14, 1901, to build an electric railway from Allentown to Philadelphia, Pa., road completed early in 1902. Controlled by the Lehigh Valley Traction Co., which owns the entire capital stock, and guarantees the bonds. Control of the Quakertown Traction Co. was acquired by this company in Oct., 1901, and the operations are included below since Oct. 1, 1902. Cars, 17.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,383,736. Earnings (passenger, $69,312; other, $4,870), $74,182. Operating expenses, $88,497. Deficit from operations, $14,315. Payments: Taxes, $1,479; other charges, $3,617—total, $5,096. Deficit for year, $19,411.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $2,500,000; shares, $50), $1,500,000; funded debt, $1,932,000; interest on funded debt, due and accrued, $36,997; loans, $366,208; accounts payable, $44,961; cash, $13,204—total, $3,893,371. Contra: Cost of road, etc., $2,073,605; stocks of other companies, $1,593,396; current assets, $152,912; materials, etc., $43,738; profit and loss, $29,720—total, $3,893,371.

Funded debt consists of 1st mtge. 4 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1931, interest March and Sept. at the office of the trustee, Guaranty Trust Co., New York, N. Y. The authorized amount of bonds is $2,500,000; they are callable at 105 at any time on six weeks' notice and are guaranteed by the Lehigh Valley Traction Co.

DIRECTORS.—F. J. Crilly, C. M. Bates, R. E. Wright, C. M. Walters, Loftus E. Johnson, H. C. Barrow, Allentown, Pa.; John Honecker, Souderton, Pa. Officers: F. J. Crilly, Pres.; C. M. Bates, Sec. & Treas., Allentown, Pa.; John Honecker, Supt., Souderton, Pa. General Office, Allentown, Pa.

RAILROAD OPERATED BY THE PHILADELPHIA AND LEHIGH VALLEY TRACTION CO.

Quakertown Traction Ry.—Length of track, 10.5 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 90 and 107 lbs. Chartered Nov. 27, 1896, for 99 years, road opened June 11, 1898. Municipal franchise granted in perpetuity, Nov. 20, 1896. An extension to Doylestown, a distance of 20 miles, is projected. In Aug., 1901, this company passed under the control of the Philadelphia and Lehigh Valley Traction Co. and since Oct. 1, 1902, the road has been operated by that company (see preceding statement).

Balance Sheet, June 30, 1902.—Capital stock ($50 shares) $300,000; funded debt $300,000; current liabilities, $2,799—total, $602,799. Contra: Cost of road, etc., $575,675; stock of other companies, $1,110; open accounts, $1,810; profit and loss, $24,205—total, $602,799. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $100, $200, $500 and $1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1931, interest March and Sept. at the office of the trustee, Commonwealth Trust Co., Harrisburg, Pa. These bonds are guaranteed, principal and interest, by the Lehigh Valley Traction and the Philadelphia and Lehigh Valley Traction Cos., and are callable after one year at 105 and interest. F. J. Crilly, Pres.; C. M. Bates, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

LEWISBURG, MILTON AND WATSONTOWN PASSENGER RY.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in perpetuity, Sept. 3, 1897; road opened Feb. 11, 1898. This company is now controlled by the Railways Company General (see General Index). Cars, 8; other vehicle, 1. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1903.—Passengers carried, 524,278. Earnings (passenger, $23,984; other. $224), $24,209. Operating expenses, $17,416. Net earnings, $6,792. Payments: Taxes $514; interest on bonds, $3,750—total, $4,264. Surplus, $2,528.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock ($50 shares), $150,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1928, interest Jan. and July at office of trustee, Union Trust Co., Philadelphia, Pa.), $150,000; current liabilities, $1,060; interest on bonds accrued, $18,750—total, $319,810. Contra: Cost of road, etc., $303,804; other assets, $3,825; profit and loss, $12,181—total, $319,810.

DIRECTORS.—Evans R. Dick, George S. Graham, J. Ogden Hoffman, Jay Cooke, 3d, Richard H. Rushton, Philadelphia, Pa. Officers: Evans R. Dick, Pres.; Gerald Holsman, Vice-Pres.; John J. Collier, Sec. & Treas.; D. A. Hegarty, Gen. Supt., Philadelphia, Pa.; Louis H. Mountney, Supt., Milton, Pa. General Offices, 30 Broad Street, New York, N. Y., and Milton, Pa.

LEWISTOWN AND REEDSVILLE ELECTRIC RY.—Length of line (Lewistown to Reedsville), 6.25 m.; of track, 7.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs.

HISTORY.—Chartered in perpetuity, March 24, 1892; organized March 25, 1892; road opened March 14, 1900. An extension of 3 miles of double-track road from Lewistown to Burnham is under construction. Cars, 16. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending June 30, 1903.—Earnings (passenger, $57,947; other, $413), $58,360. Operating expenses and taxes, $28,201. Net earnings, $30,159. Payments: Interest on bonds, $9,573; dividends (5 p. c.), $7,500—total, $17,073. Surplus, $13,086.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock (shares, $50), $150,000; funded debt, $225,000; current liabilities, $3,148; profit and loss, $29,246—total, $407,394. Contra: Cost of road, etc., $369,061; L. & K. turnpike, $30,000; current assets, $8,332—total, $407,394.

Funded debt consists of $150,000 1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due June 1, 1919, interest Jan. and July at the office of the trustee, Union Trust Co., Philadelphia, Pa., and $125,000 2d mtge. bonds, due 1912. No information relative to the 2d mtge. bonds has been supplied other than that "$75,000 of them are active. The remaining $50,000 will remain in the treasury awaiting further extensions and improvements."

DIRECTORS.—J. I. Quigley, A. B. Spanogle, R. U. Jacobs, Lewistown, Pa.; A. A. Stephenson, Burnham, Pa.; Herman Tausig, C. C. Forney, Harrisburg, Pa.; G. H. Macklin, McVeytown, Pa. Officers: J. I. Quigley, Pres.; A. B. Spanogle, Vice-Pres.; William Irwin, Treas.; W. G. Barlowe, Gen. Supt., Lewistown, Pa.; E. R. Sponsler, Sec., Harrisburg, Pa. General Office, Lewistown, Pa.

LYKENS AND WILLIAMS VALLEY STREET RY.—Length of track, 10.74 miles. Chartered Dec. 14, 1897; road opened April 1, 1899. Cars (electric), 8.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 426,233. Earnings (passenger, $20,522; other, $154), $20,676. Operating expenses, $11,126. Net earnings, $9,550. Payments: Interest on bonds, $8,400; taxes, $1,072; rentals, $400; other charges, $1,760—total, $11,632. Deficit, $2,082.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $200,000; $50 shares) paid in, $188,500; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $100 and $500 gold coupon, with privilege of registration of principal only, bonds, due Jan. 1, 1928, interest Jan. 1 and July 1 at office of the trustee, Harrisburg Trust Co., Harrisburg, Pa., auth., $180,000), $168,000; interest on bonds due and accrued, $4,200; loans, $13,982—total, $374,682. Contra: Cost of road, etc., $369,226; accounts, $1,573; cash, $288; profit and loss, $3,595—total, $374,682.

DIRECTORS.—L. Dellone, M. G. Potts, H. D. Hemler, Wm. E. Stewart, John Oenslager, Jr., Harrisburg, Pa. Officers: L. Dellone, Pres.; Wm. E. Stewart, Vice-Pres.; John Oenslager, Jr., Sec.; M. G. Potts, Treas.; Harrisburg, Pa.; Wm. H. Hoover, Gen. Supt., Williamstown, Pa. General Office, Harrisburg, Pa.

MAUCH CHUNK, LEIGHTON AND SLATINGTON STREET RY.—Length of line, 12.39 m.; of track, 13.19 miles. Gauge, 4 ft. 8½ in. Rail (T), 85 lbs.

HISTORY.—Incorp. March 26, 1901, under the laws of Pennsylvania as a consolidation of the Carbon County Electric Ry. and the Slatington and Palmerton Street Ry. Cos. Organized to build an electric railway between the points named in its title, a distance of 25 miles. Entire line expected to be completed and in operation in 1903.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 474,479. Earnings (passenger), $23,724. Operating expenses, $23,372. Net earnings, $352. Payments: Interest on bonds, $11,205; taxes, $591—total, $11,796. Deficit, $11,444.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $50), $600,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due May 1, 1931, interest May and Nov. at office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.; auth., $600,000), $500,000; current liabilities, $54,857—total, $1,154,857. Contra: Cost of road, etc., $1,135,682; material, etc., $5,296; cash, $742; current assets, $1,693; profit and loss, $11,444—total, $1,154,857.

DIRECTORS.—I. A. Sweigard, T. F. Durham, Philadelphia, Pa.; Wm. H. Bartlett, Atlantic City, N. J.; James K. Mosser, Hugh E. Crilly, Henry C. Trexler, Andrew S. Keck, Allentown, Pa. Officers: I. A. Sweigard, Pres., Philadelphia, Pa.; Henry C. Trexler, Vice-Pres., Russell A. Thayer, Treas., Allentown, Pa.; T. F. Durham, Sec., Philadelphia, Pa.; P. F. Cannon, Gen. Supt., Allentown, Pa. General Office, Allentown, Pa.

MEADVILLE AND CAMBRIDGE SPRINGS STREET RY.—Length of road (Meadville to Cambridge Springs, Pa.), 15.5 miles. Rail (T), 77½ lbs.

HISTORY.—Incorp. in 1901 under the laws of Pennsylvania. This company carries passengers, mail and express, and forms the connecting link between Erie and Meadville, Pa. Road opened Feb. 15, 1903. Cars (motor, 16; other, 4), 20. Power is purchased from the Incandescent Light Co. of Meadville, Pa., the generators being owned by the railway company.

FINANCIAL STATEMENT, April 1, 1902.—Capital stock, $300,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $500 bonds, due July 1, 1932, interest at office of the trustee, Equitable Trust Co., Pittsburgh, Pa.; auth., $300,000), $260,000—total stock and bonds outstanding, $560,000. The bonds are subject to call after twenty years at 105 and interest.

DIRECTORS.—Not reported. Officers: F. R. Shylock, Pres.; Charles Fahr, Treas., Pittsburgh, Pa. General Office, 513 Times Building, Pittsburgh, Pa.

MEADVILLE TRACTION CO.—Length of road, 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs. Chartered May 31, 1897; road opened April 14, 1898. Cars (electric), 11.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 806,025. Earnings (passenger, $29,188; other, $403), $29,591. Operating expenses, $21,388. Net earnings, $8,203. Paid interest on bonds, $7,500. Surplus, $703.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $350,000; funded debt, $300,000; current liabilities, $4,905; interest accrued and due, $7,500—total, $662,405. Contra: Cost of road, etc., $301,200; Meadville Street RR., $350,000; additions and betterments, $774; materials, etc., $9,436; cash and current assets, $895—total, $662,405.

DIRECTORS.—Charles Fahr, G. D. Trawill, John J. Shryock, H. H. Thompson, F. R. Shryock, Meadville, Pa.; Joseph Merrick, Chester, Pa. Officers: F. R. Shryock, Pres. & Gen. Supt.; G. D. Trawill, Vice-Pres.; Cyrus See, Sec.; Charles Fahr, Treas., Meadville, Pa. General Office, Meadville, Pa.

MEDIA, MIDDLETOWN, ASHTON AND CHESTER ELECTRIC RY.—Length of line, 17.93 miles. Chartered April 25, 1893. Operates under lease the Philadelphia, Morton and Swarthmore Street Ry. (see subjoined statement). Cars, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,171,074. Earnings (passenger, $54,209; other, $188), $54,397. Operating expenses, $45,416. Net earnings, $8,981. Payments: Taxes, $642; rentals, $20,000—total, $20,642. Deficit, $11,661.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $16,671; loans, $2,250—total, $18,921. Contra: Cost of road, etc., $5,946; cash and current assets, $3,132; profit and loss, $9,843—total, $18,921.

Philadelphia, Morton and Swarthmore Street Ry.—Length of track, 12 miles. Gauge, 5 ft. 2 in. Rail (T), 70 lbs. Chartered Feb. 24, 1899. Leased Dec. 24, 1900, to the Media, Middletown, Ashton and Chester Electric Ry. Co. Balance Sheet, June 30, 1902.—Capital stock, $304,500; current liabilities, $162—total, $304,662. Contra: Cost of road, etc., $297,500; profit and loss, $7,162—total, $304,662. Lewis J. Levick, Pres., Philadelphia, Pa.; Walter S. Hammett, Vice-Pres., New York, N. Y.; Edward J. Hasse, Sec. & Treas., Philadelphia, Pa. Office, Folsom, Pa.

DIRECTORS (M., M., A. & C. E. Ry. Co.).—Frederick W. Hammett, Lewis J. Levick, Edward J. Hasse, D. Wallerstein, B. Griffith Jones, Philadelphia, Pa. Officers: Frederick W. Hammett, Pres.; B. Griffith Jones, Vice-Pres.; Edward J. Hasse, Sec. & Treas., Philadelphia, Pa. Office, Folsom, Pa.

MONONGAHELA INCLINED PLANE CO.—Length: 2 (passenger and vehicle) roads, each 650 ft. Gauges—passenger, 4 ft. 10½ in.; vehicle, 12 ft. Rail (T), 60 and 80 lbs.

HISTORY.—Chartered in perpetuity April 12, 1867; passenger line opened May 28, 1870; vehicle line, April 1, 1884. Charter empowers company to use any motive power. Cars, 4; engines to generate power, 2 (double).

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 1,289,879. Earnings (passenger, $45,595; vehicles, $14,013; other, $1,701), $61,310. Operating expenses and taxes, $23,010. Net earnings, $38,300. Paid dividends (12 p. c.), $30,000. Surplus, $8,300.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $50), $250,000; profit and loss, $29,659—total, $279,659. Contra: Cost of road and equipment, $250,000; all other assets, $29,659—total, $279,659.

DIRECTORS.—James M. Bailey, M. W. Acheson, A. H. Childs, W. H. Nimick, Jno. M. Kennedy, E. T. Dravo, Jos. G. Walter, Pittsburgh, Pa.; W. E. Wrenshall, Woodville, Pa. Officers: James M. Bailey, Pres.; W. C. Macrum, Sec. & Treas.; W. J. Hudson, Asst. Supt., Pittsburgh, Pa. General Office, Carson Street, Pittsburgh, Pa.

MONTOURSVILLE PASSENGER RY.—Length of road, 5.3 m.; of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Chartered in perpetuity, June 28, 1897; road opened Dec. 16, 1897. On Oct. 22, 1899, this company passed under the control of the Railways Company General (see General Index), through purchase of the entire stock and bonds. Cars, 7. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1903.—Passengers carried, 376,310. Earnings (passenger, $17,208; other, $305), $17,513. Operating expenses, $13,452. Net earnings, $4,061. Paid taxes, $295. Surplus, $3,766.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock ($50 shares), $75,000; funded debt (1st mtge. 5 p. c. 40-yr. $500 gold coupon bonds, due July 1, 1928, interest Jan. and July at office of the trustee, Union Trust Co., Philadelphia, Pa.), $75,000; accrued interest on bonds, $11,250; current liabilities, $4,604—total, $165,854. Contra: Cost of road, etc., $152,736; open accounts, $3,952; other assets, $4,396; profit and loss, $4,770—total, $165,854.

DIRECTORS.—Evans R. Dick, Jay Cooke, 3d, Richard H. Rushton, J. Ogden Hoffman, Geo. S. Graham, Philadelphia, Pa. Officers: Evans R. Dick, Pres.; Gerald Holsman, Vice-Pres.; Thomas R. We e, Sec. & Treas.; D. A. Hagerty, Gen. Supt., Philadelphia, Pa.; John P. Coonan, Supt., Montoursville, Pa. General Offices, Montoursville, Pa., and 30 Broad Street, New York, N. Y.

NEWTOWN ELECTRIC STREET RY.—Length of tracks operated (leased, 9.19 m.), 27.89 miles, Gauge, 5 ft. 2½ in. Rail, 70 lbs.

HISTORY.—Chartered Dec. 17, 1896; first section opened Dec. 21, 1897. The Newtown, Langhorne and Bristol Trolley Street Ry. was leased on Sept. 1, 1898 (see subjoined statement). In 1900 the Railways Company General (see General Index) purchased $200,000 bonds (out of a total of $300,000) and $40,000 par value of the capital stock of this company. Cars (motor), 9.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,021,580. Earnings (passenger, $51,079; other, $13,508), $64,587. Operating expenses, $42,640. Net earnings, $21,947. Payments: Interest on bonds, $10,700; taxes, $152; rentals, $6,771; other charges, $5,185—total, $22,808. Deficit, $861.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, dated July 20, 1898, interest at office of trustee, Real Estate Title, Insurance and Trust Co., Philadelphia, Pa.), $300,000; loans, $23,810; interest on bonds accrued, $6,634; due lessee for additions and betterments, $3,206; accounts payable, $11,966—total, $645,616. Contra: Cost of road and equipment, $617,482; cash and current assets, $1,004; profit and loss, $27,130—total, $645,616.

Newtown, Langhorne and Bristol Trolley Street Ry.—Length of line, 8.79 m.; of track, 9.19 miles. Gauge, 5 ft. 2 in. Rail (T), 48 lbs. Chartered March 28, 1895; road opened April 15, 1896; since extended to Bristol, and franchises obtained to Trenton, N. J. Leased Sept. 1, 1898, to the Newtown Electric Street Ry. Co. Cars, 8. Balance Sheet, June 30, 1902.—Capital stock, $118,000; funded debt, $112,700—total, $230,700, representing cost of road and equipment. T. P. Chambers, Pres.; A. Chambers, Sec., Newtown, Pa. General Office, Newtown, Pa.

DIRECTORS (N. E. St. Ry. Co.).—Thos. P. Chambers, A. Chambers, Geo. C. Worstall, Edw. H. Buckman, A. W. Watson, Geo. C. Blackfan, Wm. T. Wright, Thos. S. Kenderdine, Newtown, Pa.; Robert Alexander, D. A. Hagerty, Philadelphia, Pa. Officers: Thos. P. Chambers, Pres.; A. Chambers, Vice-Pres., Treas. & Gen. Supt.; Geo. C. Worstall, Sec., Newtown, Pa. General Office, Newtown, Pa.

NORTHAMPTON TRACTION CO.—Length of lines (main line, 17.50 m.; branches, 3.25 m.), 20.75 m.; total track, 23.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 to 80 lbs. Cars, 13. Power station, 1; engines to generate power (only one used at a time), 2.

HISTORY.—Chartered Oct. 9, 1902, for 999 years. Organized Jan. 1, 1903; road opened May 28, 1903. Consolidation of the Easton and Nazareth Street Ry. and the Easton, Tatany and Bangor Street Ry. Cos. (see MANUAL for 1902, page 1024).

OPERATIONS, period ending Aug. 1, 1903.—Passengers carried, 265,370. Earnings (passenger, $13,268; other, $9), $13,277. Operating expenses and taxes, $6,735. Net earnings, $6,542. Deduct interest on bonds (65 days), $3,562. Surplus, $2,980.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $50), $500,000; funded debt outstanding (5 p. c. 30-yr. $100, $200, $500 and $1,000 gold bonds, due 1933, interest Jan. and July at office of the trustee, Northampton Trust Co., Easton, Pa.), $400,000; accounts payable, $980; profit and loss, $2,000—total, $902,980, representing cost of road, etc. Sinking fund: 25 p. c. of all net earnings.

DIRECTORS (elected Jan., 1903).—H. A. Doan, Philadelphia, Pa.; Chester Snyder, S. R. Bush, A. R. Dunn, W. J. Daub, F. S. Bexter, Easton, Pa.; Wm. Bray, East Bangor, Pa.; W. R. Grubb, Bangor, Pa.; M. P. McGrath, Worcester, Mass. Officers: Thomas A. H. Hay, Pres.; H. H. Haines, Vice-Pres.; Chester Snyder, Treas.; Wm. A. Hay, Sec.; H. E. Reed, Supt., Easton, Pa. General Office, Easton, Pa.

OIL CITY STREET RY.—Length of line, 3.95 m.; of track, 4.58 miles. Gauge, 4 ft. 8½ in. Rail (girder), 66 lbs.

HISTORY.—Organized and charter dated, June 25, 1889; road opened May 30, 1896. The Oil City Station Ry. is operated by this company (see subjoined statement). The Citizens' Traction Co. (Oil City, Pa.), and the Franklin Electric Street RR. Co. are controlled in the same interest as this company. Cars, 20.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 803,911. Earnings (passenger), $39,290. Operating expenses, $33,007. Net earnings, $6,283. Charges: Interest on bonds, $1,500; taxes, $80—total, $1,580. Surplus, $4,703.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $90,000; funded debt outstanding, $25,000; current liabilities, $98,396—total, $213,396. Contra: Cost of road, etc., $139,040; other permanent investments, bridge tolls, $12,500; additions and betterments, $14,723; current assets, $7,521; profit and loss, $39,611—total, $213,396.

Oil City Station Ry.—Length of line,——— miles. Chartered Sept. 12, 1895. Operated by the Oil City Street Ry. Co. Balance Sheet, June 30, 1902.—Capital stock, $31,745; open accounts, $567; profit and loss, $5,762—total, $38,074. Contra; Cost of road, $32,085; current assets, $5,989—total, $38,074. D. J. Geary, Pres.; W. B. Filson, Sec. & Treas., Oil City, Pa. General Office, Oil City, Pa.

DIRECTORS (O. C. St. Ry. Co.).—D. J. Geary, Wm. Hasson, P. C. Boyle, Oil City, Pa.; D. T. Boreland, Siverley, Pa.; Joseph Seep, Titusville, Pa. Officers: D. J. Geary, Pres.; W. B. Filson, Sec. & Treas.; John R. Fobes, Gen. Mgr., Oil City, Pa. General Office, Oil City, Pa.

PATTERSON HEIGHTS STREET RY.—Length of line, 0.30 m.; of track, 0.40 mile. Gauge, 5 ft. 2 in. Rail (T), 30 lbs. One motor car. Chartered July 3, 1895; began operations Jan. 19, 1896. This road is a combined electrical and cable incline. Car, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 28,538. Earnings (passenger), $1,425. Operating expenses, $1,701. Deficit from operation, $276. Charges: Interest on bonds, $442; taxes, $15—total, $457. Deficit, $733; deficit forward, $1,698—total, $2,432.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $6,000; loans, $5,700—total, $11,700. Contra: Cost of road, $9,254; cash, $14; profit and loss, $2,432—total, $11,700.

DIRECTORS.—John Reeves, J. F. Merriman, H. W. Reeves, H. C. Patterson, C. H. Myers, J. T. Reeves, Beaver Falls, Pa. Officers: John Reeves, Pres.; John T. Reeves, Sec.; Fred. Horn, Gen. Supt., Beaver Falls, Pa. General Office, Beaver Falls, Pa.

PEOPLE'S STREET RY. (of Nanticoke and Newport).—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 27, 1892; road opened Nov. 23, 1895. Cars, 10.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 585,938. Earnings (passenger, $28,091; other, $489), $28,580. Operating expenses, $20,633. Net earnings, $7,947. Payments: Interest on bonds, $6,000; taxes, $695—total, $6,695. Surplus, $1,252; surplus forward, $3,471—total, $4,724.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $100,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. $500 coupon and registered bonds, due July 1, 1926, interest payable Jan. 1 and July 1 at treasurer's office, Nanticoke, Pa.), $100,000; interest accrued and due, $3,000; profit and loss, $4,724—total, $207,724. Contra: Cost of road, etc., $200,645; materials, etc., $2,355; cash, $4,724—total, $207,724. Trustee of bonds, Miners' Savings Bank, Wilkesbarre, Pa.

DIRECTORS.—K. M. Smith, Alden Station, Pa.; George T. Morgan, R. H. Conover, Nanticoke, Pa.; A. E. Pond, Boston, Mass.; Q. A. Gates, Wilkesbarre, Pa. Officers: K. M. Smith, Pres., Alden Station, Pa.; George T. Morgan, Vice-Pres.; R. H. Conover, Sec. & Treas.; A. Van Alstyne, Gen. Supt., Nanticoke, Pa. General Office, Nanticoke, Pa.

PHILADELPHIA AND CHESTER RY.—Length of track, 8.83 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Organized Oct. 31, 1900. Consolidation of the Prospect Park Ry. and the Philadelphia and Chester Street Ry. Controlled by the United Power and Transportation Co. (see General Index).

OPERATIONS, year ending June 30, 1902.—Passengers carried, 331,421. Earnings (passenger), $16,504. Operating expenses, $24,625. Deficit from operations, $8,121. Charges: Interest on funded debt, $13,500; taxes, $1,208; rentals, $2,325—total, $17,033. Deficit for year, $25,154.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $350,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1930, interest May and Nov.), $270,000; interest on funded debt, due and accrued, $2,250; current liabilities, $53,726—total, $675,976. Contra: Cost of road, $649,107; current assets, $1,086; profit and loss, $25,783—total, $675,976. Authorized issue of bonds, $350,000; trustee, Finance Co. of Pennsylvania, Philadelphia, Pa., at whose office interest is payable.

DIRECTORS.—John A. Rigg, Reading, Pa.; H. C. Moore, Trenton, N. J.; E. J. Moore, R. N. Carson, R. N. Buckley, Philadelphia, Pa. Officers: John A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres., Trenton, N. J.; Wm. S. Bell, Sec. & Treas.; John McFayden, Supt., Philadelphia, Pa. General Office, Philadelphia, Pa.

PHILADELPHIA AND] EASTON RY.—Length of line completed, 10 miles. Gauge, 5 ft. 2½ in. Rail (T), 70 lbs.

HISTORY.—Incorp. Feb. 3, 1897, under the title of the Doylestown and Easton Street Ry. Co., to build an electric railway between Doylestown and Easton, Pa., a distance of 33 miles; name recently changed to above. Entire line to Easton expected to be ready for traffic by Jan. 1, 1904.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (auth., $825,000; shares, $50) paid in, $600,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 2, 1941, interest Jan. and July at the office of the trustee, Girard Trust Co., Philadelphia, Pa.; auth., $850,000), $600,000—total stock and bonds outstanding, $1,200,000.

DIRECTORS.—I. R. Rosenberger, S. J. Penrose, H. J. Shoemaker, Samuel Heyler, Aaron Kratz, Geo. Egolf, Edwin Harrison. Officers: I. R. Rosenberger, Pres., Colman, Pa.; S. J. Penrose, Vice-Pres.; H. J. Shoemaker, Sec. & Treas.; Lewis P. Muthart, Gen. Supt., Doylestown, Pa. General Office, Doylestown, Pa.

PHILADELPHIA AND WEST CHESTER TRACTION CO.—Length of track (Philadelphia to West Chester, Pa.), 20 m.; leased (Ardmore and Llanerch Street Ry., Llanerch to Ardmore), 3.33 m.—total operated, 23.33 miles. Gauge, 5 ft. 2½ in. Rail (T), 60 and 70 lbs.

HISTORY.—Chartered under the laws of Pennsylvania, April 24, 1895, in perpetuity; road first opened about May 1, 1896; completed Aug. 1, 1899. Franchise tax—$100 per annum in West Chester, and $300 per annum in Newtown Township. Electricity substituted for dummy engines as motive power. This company controls the Philadelphia and West Chester Turnpike Road Co. and the Philadelphia, Castle Rock and West Chester Ry. Co., through ownership of stock. All rights of the Delaware County Passenger RR. (chartered in 1859) are vested in the Philadelphia and West Chester Turnpike Road Co. The Ardmore and Llanerch Street Ry. was built by parties interested in this company as a feeder; the P. & W. C. T. Co. leased the line at a rental equal to 5 p. c. on the capital stock. Cars, 23. Power stations, 2. Engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 635,575. Earnings (passenger, $108,919; other, $1,490), $110,409. Operating expenses, $85,092. Net earnings, $25,317. Payments: Interest on bonds, $20,000; taxes, $1,075; rentals, $1,848; other payments, $6,603—total, $29,526. Deficit, $4,209. Gross receipts, year ending Dec. 1, 1902, $122,103.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($1,000,000 auth.; $50 shares) paid in, $565,175; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Oct. 1, 1918, interest Jan. and July at the office of the trustee, Girard Life Insurance Annuity and Trust Co., Philadelphia, Pa.), $390,000; accounts payable, $98,851—total, $1,054,026. Contra: Cost of road, etc., $935,017; stock of other companies, $73,875; subscription, Phila., Castle Rock and West Chester Ry. Co., $2,250; cash and current assets, $19,239; profit and loss, $23,645—total, $1,054,026. The authorized issue of bonds of 1918 is $400,000; they are subject to call at 105 after Oct. 1, 1899; trustee, Girard Trust Co., Philadelphia, Pa.

A new mortgage has been authorized in the amount of $600,000, for the purpose of refunding the present issue and the floating debt of the company, which amounted to $96,374.92 on March 1, 1903; also for the purpose of providing additional funds for new construction. These bonds will bear 4 p. c. interest, payable Jan. 1 and July 1 at the office of the trustee, West End Trust Co., Philadelphia, Pa.; of $1,000 each, in coupon form, with privilege of registration of principal and redeemable at 105 and interest. No sinking fund.

DIRECTORS.—Charles S. Hinchman, John Sellers, Jr., C. B. Penrose, William S. Taylor, William Rotch Wister, C. Clifford Taylor, A. Merritt Taylor, Philadelphia, Pa. Officers: A. Merritt Taylor, Pres.; Wm. S. Taylor, Vice-Pres.; Claude L. Rihl, Treas.; C. Russell Hinchman, Sec., Philadelphia, Pa.; Frank C. Davis, Supt., Llanerch, Del. Co., Pa. General Office, Arcade Building, Philadelphia, Pa.

PHILADELPHIA, BRISTOL AND TRENTON STREET RY.—Length of track (Philadelphia to Trenton), 21.09 miles. Gauge, 5 ft. 2½ in. Rail—girder, 60 and 90 lbs.; T, 70 lbs.

HISTORY.—Chartered Dec. 30, 1901; consolidation of the Bristol Passenger Ry. and the Philadelphia and Bristol Passenger Ry. Cos. (see MANUAL for 1901, pages 1025 and 1038). The property of the last named company was purchased at receiver's sale on Sept. 10, 1901. Cars, 12.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $50) $1,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1932, interest March and Sept. at the office of the trustee, Union Trust Co., Baltimore, Md.: auth. $1,000,000) $650,000—total stock and bonds outstanding, $1,650,000.

DIRECTORS.—J. W. Ellard, Seymour Mandelbaum, E. N. Rich, George Blakistone, Baltimore, Md.; W. F. Sadler, Trenton, N. J.; Bromley Wharton, Bristol, Pa.; W. Heyward Drayton, 3d, Philadelphia, Pa. Officers: J. W. Ellard, Pres., Baltimore, Md.; W. F. Sadler, Sec., Trenton, N. J.; E. E. Hall, Supt., Bridgewater, Pa. General Office, 323 Mill St., Bristol, Pa.

PHILADELPHIA RAPID TRANSIT COMPANY.

HISTORY.—Incorp. May 1, 1902, under the laws of the State of Pennsylvania; organized for the purpose of operating a traction motor company with the powers conferred by the Act of March 22, 1887, and its supplements. The company, since its formation, has acquired the entire capital stock of the following companies, each of which has obtained the necessary consent of the City Council of Philadelphia to construct its lines:

NAME OF COMPANY.	Authorized Capital Stock.	Par Value Shares.	Capital Stock Issued.	NAME OF COMPANY.	Authorized Capital Stock.	Par Value Shares.	Capital Stock Issued.
Market St. Elevated Pass. Ry	$1,500,000	$50	$750,000	Central Rapid Transit St. Ry	$60,000	$50	$20,000
Ridge Ave. Elevated Pass. Ry......	850,000	50	425,000	Eastern Rapid Transit St. Ry	540,000	50	180,000
Frankford Elevated Pass. Ry........	750,000	50	375,000	Western Rapid Transit St. Ry......	360,000	50	120,000
Passyunk Ave. Elev. Pass. Ry......	350,000	50	175,000	Northern Rapid Transit St. Ry.	228,000	50	76,000
Germantown Ave. El. Pass. Ry......	900,000	50	450,000	Southern Rapid Transit St. Ry. . ..	90,000	50	30,000
Broad St. Rapid Transit St. Ry.....	150,000	50	50,000	Chestnut Hill & Glen R. T. St. Ry...	288,000	50	96,000

The company has undertaken the construction of a subway at once on Market Street from 23d Street to the Delaware, and south on Delaware Avenue to South Street, as authorized by the charters of the Market Street Elevated Ry. and the Frankford Elevated Passenger Ry. Cos.

The company has leased the entire system of the Union Traction Co. for 999 years from July 1, 1902, at an annual rental, payable in gold, of $900,000, for the first two years; $1,200,000 for the next two years; $1,500,000 for the next two years, and $1,800,000 yearly thereafter. "Said yearly rentals shall be paid in equal semi-annual payments on or before the first days of January and July in each year, so that Union, on such days, respectively, may be able to make distribution of the same as a dividend to its stockholders, the first payment to be made on or before the first day of Jan., A. D. 1903." (See appended statement for the Union Traction Co. and its subsidiary lines.) The stockholders of the Union Traction Co. were given the right to subscribe for 150,000 shares of the stock of the Philadelphia Rapid Transit Co. In July, 1902, the company acquired the entire capital stock of the Doylestown and Willow Grove Ry. Co. (see page 1086).

GENERAL BALANCE SHEET, Oct. 31, 1902.—Capital stock, $3,000,000; bills payable, $200,456; sundry accounts, $981,533—total, $4,181,989. Contra: Organization expenses, $115,325; cost of road, or line, $161,594; cost of equipment, $111,268; real estate and buildings, $27,500; stocks of other companies, $1,540,000; cash and current assets, $2,226,302—total, $4,181,989. The authorized capital stock of the company is $30,000,000, divided into 600,000 shares of the par value of $50, upon which there has been paid in $5 per share, subject to call till full paid.

DIRECTORS.—To serve one year: John B. Parsons, Geo. D. Widener, Philadelphia, Pa. To serve two years: J. J. Sullivan, Wm. H. Shelmerdine, Philadelphia, Pa. To serve three years: Wm. L. Elkins, P. A. B. Widener, Philadelphia, Pa. To serve four years: John M. Mack, Michael Murphy, Philadelphia, Pa. Officers: John B. Parsons, Pres.; Geo. D. Widener, 1st Vice-Pres.; Charles O. Kruger, 2d Vice-Pres.; R. B. Selfridge, Sec. & Treas., Philadelphia, Pa. General Office, 820 Dauphin Street, Philadelphia, Pa. Transfer Office, 1006 Land Title Building, Philadelphia, Pa.

Railroads Leased to the Philadelphia Rapid Transit Co.

Union Traction Co.—Chartered Sept. 6, 1895, with a capital stock of $30,000,000, for the purpose of taking over, either by lease or purchase, the stock of the Philadelphia Traction Co., the Electric Traction Co. and the People's Traction Co., and giving to the shareholders of these companies the right to subscribe for their pro rata share of this company's stock. The Philadelphia Traction Co. was leased for 999 years from Oct. 1, 1895, at an annual rental of 8 p. c. The Electric Traction Co.'s stock was bought at $85 per share for full paid, and $70 per share for $30 paid; and the People's Traction Co.'s stock at $76 per share. The shares so bought were deposited with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, to secure that company's Trust Receipts, known as Electric and People's Traction Stock Trusts, drawing interest at 4 p. c. per annum, said interest being guaranteed by the Union Traction Co. So far as the Union Traction Co. is concerned there is no difference in the position of these securities.

On July 1, 1896, the Electric Traction system and People's Traction system were leased for 998 years and three months at an annual rental sufficient to meet all fixed charges, including interest on Electric and People's Traction 4 p. c. Stock Trusts, so that from that date all lines are operated directly by this company as lessee.

The Union Traction Co. pays all the fixed charges of the three companies, which, including the rental to the Philadelphia Traction Co. and the interest upon the Trust Certificates, are as follows: Rental Philadelphia Traction Co., $1,600,000; interest on Electric and People's Traction 4 p. c. Stock Trusts, $1,189,090.32; fixed charges Philadelphia system, $1,283,804.28; fixed charges Electric system, $868,821.84; fixed charges People's system, $521,334.81—total, $5,463,051.25. Taxes and licenses per annum, $800,460.83. For further particulars, see MANUAL for 1896, page 1215. This company leased the lines of the Hestonville, Mantua and Fairmount Passenger Ry. Co. for 999 years, on terms given in the statement of that company, on page 1086. The entire system on June 30, 1902, embraced 453.25 miles of road, 475.45 miles of track, 7 power houses, and 3 generating sub-stations.

The following roads were completed during the past fiscal year: From Frankford to Germantown, via Orthodox and Arrott Streets, Fisher's Lane, Wyoming Avenue, 5th Street, Olney Avenue, Thorp's Lane, and Chew Street; the road on 52d Street from Lancaster Avenue to Baltimore Avenue, and the road on 45th Street from Chester Avenue to Baltimore Avenue.

Leased July 1, 1902, to the Philadelphia Rapid Transit Co. on terms given in that company's statement.

Equipment, June 30, 1902.—Motor cars, 3,210, as follows: Closed, 1,698; open, 1,234; sweepers, 79; snow-ploughs, 61; sand cars, 57; sprinklers, 12; freight cars, 27; construction, 18; money, 4; mail, 14; parlor, 2; testing, 2; tower, 1; cupola, 1; sprinklers, 12.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 325,801,963. Earnings (passenger, $13,969,233; other, $148,925), $14,118,158. Operating expenses, $6,402,338. Net earnings, $7,715,820. Deductions: Licenses and taxes, paid and accrued, $903,841; fixed charges, paid and accrued, $5,733,940—total, $6,637,781. Surplus, $1,078,039.

Comparative statement of operations and income account for five years ending June 30 (including the Hestonville, Mantua and Fairmount Passenger Ry. from Jan. 1, 1898):

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Total Income.	Taxes & Licenses.	Fixed Charges.	Surplus.
	No.	$	$	$	$	$	$	$	$
1897–98....	238,930,353	10,860,542	4,456,375	6,404,167	110,895	6,515,062	894,737	5,595,704	24,620
1898–99....	259,527,668	11,793,858	4,793,366	7,000,492	242,408	7,242,900	991,101	5,634,726	617,073
1899–00....	292,237,924	13,033,970	5,624,898	7,409,072	215,849	7,624,921	1,023,266	5,663,634	938,021
1900–01....	302,225,286	13,269,465	5,836,185	7,433,280	162,215	7,595,495	1,029,963	5,704,265	861,268
1901–02....	325,801,963	13,969,233	6,402,338	7,566,895	148,925	7,715,820	903,841	5,733,940	1,078,039

General Balance Sheet, June 30, 1902.

Stocks, Bonds and Mortgages	$5,225,703 36	Capital Stock (shares, $50).	$10,500,000 00
Franchise Account................	90,248 75	Income Fire Insurance Fund.	31,418 37
Cash........................	230,463 93	Accounts Payable................	204,191 50
Fire Insurance Fund..............	242,995 00	Accrued Maintenance Accounts.....	218,819 52
Advanced to Leased Lines..........	6,659,555 06	Fixed Charges and Taxes Accrued...	1,332,496 05
Materials and Supplies	259,938 73	Open Accounts..................	1,560,000 00
Construction and Equipment.......	4,728,885 69	Open Accounts Due Leased Lines in 999 Years, without Interest	902,568 28
Real Estate....................	617,837 88	Deposits of Underlying Cos.........	239,012 31
Accounts Receivable.	30,426 90	Trustee Account..................	120 00
		Profit and Loss..................	3,097,429 27
Total Assets	$18,086,055 30	Total Liabilities..............	$18,086,055 30

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($50 shares) authorized, $30,000,000; paid in, $10,500,000. Funded debt consists of $29,725,864 collateral trust 4 p. c. $1,000 gold Trust Co. certificates, dated 1895, redeemable at company's option on and after Oct. 1, 1945, interest April and Oct. at the office of the trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, and $1,500,000 collateral trust 1st mtge. 4 p. c. 50-yr. gold bonds, due July 1, 1952—total, $31,225,864. The trust certificates are guaranteed by the Union Traction Co.; they were issued to acquire the shares of the People's and Electric Traction Co., and are secured by deposit with the trustee of all the stock of these companies thus purchased. The collateral trust bonds were authorized at a special meeting of the stockholders, held May 5, 1902; they were issued to fund the floating debt of the company, and are secured by a deposit of 35,000 shares of the common stock of the Hestonville, Mantua and Fairmount Passenger RR. Co. They are subject to call at 105 and accrued interest; trustee, Land Title and Trust Co., Philadelphia, Pa.

DIRECTORS (elected Sept., 1902).—Wm. L. Elkins, Alex. M. Fox, John B. Parsons, Wm. H. Shelmerdine, J. J. Sullivan, P. A. B. Widener, Geo. D. Widener, Geo. W. Elkins, Alex. Balfour, Chas. O. Kruger, John M. Mack, Geo. H. Earle, Jr., Philadelphia, Pa. Officers: John B. Parsons, Pres. & Gen. Mgr.; Geo. D. Widener, 1st Vice-Pres.; Chas. O. Kruger, 2d Vice-Pres.; R. B. Selfridge, Sec. & Treas.; Walter Ellis, Gen. Supt., Philadelphia, Pa. General Office, 8th and Dauphin Streets, Philadelphia, Pa.

Electric Traction Co. of Philadelphia.—Length of track leased (Frankford and Southwark, Philadelphia City Pass. Ry., 66.92 m.; Citizens' Tenth and Eleventh Streets, 14 m.; Second and Third Streets RR., 40 m.), 120.92 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Incorp. May 8, 1893, and on July 26, 1893, acquired control under lease for 999 years from July 1, 1893, of the Frankford and Southwark Ry., this lease carrying with it control of the Citizens' Pass. Ry., and the Second and Third Streets Ry. About the same time the company purchased 10,001 shares of stock of the Omnibus Co. General, and 10,100 shares of stock of the Lehigh Avenue Pass. Ry. Co. On April 11, 1893, the Lombard and South Street Ry. was merged into the F. & S. Ry. Co. Some preliminary work has been done for the Citizens' North End Street Ry. Co. and the Brown and Parrish Street Ry. Co. In 1895 the Union Traction Co. purchased nearly all the shares of this company (see page 1084), and on July 1, 1896, the Electric Traction Co.'s system was leased to that company for 998 years and 3 months on terms given in lessee's statement. Lease assigned to the Philadelphia Traction Co., July 1, 1902. (For terms of leases, etc., see statements of the respective companies.) Operations included in lessee's statement on page 1084.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $8,750,000; shares, $50) paid in, $8,297,920; funded debt, $282,100; other liabilities, $121,119; profit and loss, $12,386—total, $8,713,525. Contra: Advances to leased lines, $7,757,944; cash and current assets, $955,580—total, $8,713,525.

Funded debt outstanding consisted, June 30, 1902, of $150,000 L. & S. S. Ry. 1st mtge. extended 3½s, dated Nov. 11, 1881, due Dec. 1, 1951, interest, tax free, June 1 and Dec. 1 at office of Electric Traction Co.; and $132,100 West End Pass. Ry. 1st mtge. 7 p. c. 30-yr. $100 and $500 coupon bonds, due Oct. 1, 1905, interest April 1 and Oct. 1 at Real Estate Title Insurance and Trust Co., Philadelphia. The $150,000 L. & S. S. Ry. bonds originally bore 5 p. c. interest, but at their maturity, Dec. 1, 1901, were extended for 50 years at the rate of 3½ p. c. Trustee of 1st 3½s, Real Estate Title Insurance and Trust Co., Philadelphia; of West End 1st 7s, Phila. Trust, Safe Deposit and Insurance Co. Capital stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total, $8,297,920. John B. Parsons, Pres.; Chas. O. Kruger, Sec. & Treas.. Philadelphia, Pa.

RAILROADS LEASED OR CONTROLLED BY THE ELECTRIC TRACTION CO. OF PHILADELPHIA.

Citizens' Clearfield and Cambria Street Ry.—Length of track, 0.75 mile. Chartered May 10, 1894; built in 1895 by the Electric Traction Co. Leased to Union Traction Co. for 999 years from July 1, 1896, rental 6 p. c. on stock actually issued; lease assigned to Philadelphia Rapid Transit Co., July 1, 1902. Balance Sheet, June 30, 1902.—Capital stock, $6,000; due lessee for additions and betterments, $29,403—total, $35,403. Contra: Cost of road, $30,003; cash, $5,400—total, $35,403. John B. Parsons, Pres.; Charles O. Kruger, Vice-Pres.; R. B. Selfridge, Sec. & Treas., Philadelphia, Pa.

Citizens' East End Street Ry.—Length of track, 2 miles. Chartered May 10, 1894; built in 1896 by the Electric Traction Co., and leased to the Union Traction Co. for 999 years from July 1, 1896, at 6 p. c. on stock actually issued; lease assigned to Philadelphia Rapid Transit Co., July 1, 1902. Balance Sheet, June 30, 1902.—Capital stock, $15,000; due lessee for additions and betterments, $53,508—total, $68,508. Contra: Cost of road, $55,008; cash, $13,500—total, $68,508. John B. Parsons, Pres.; Charles O. Kruger, Vice-Pres.; R. B. Selfridge, Sec. & Treas., Philadelphia, Pa.

Doylestown and Willow Grove Ry.—Length of main line (Doylestown to Willow Grove, Pa.), 12.32 m.; branches, 1.5 m.—total, 13.37 miles. Gauge, 5 ft. 2 in. Rail (T), 90 lbs. Chartered May 15, 1900, as successor to the Bucks County Ry. Co., whose property was sold under foreclosure on March 14, 1900, and purchased for $50,000 on behalf of the bondholders. (See MANUAL for 1889, page 1079.) New company assumed possession May 15, 1900. Leased to the Philadelphia Rapid Transit Co. for 999 years from July 1, 1902. Cars, 11. Power station, 1; engines to generate power, 2.

General Balance Sheet, June 30, 1903.—Capital stock ($50 shares), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1930, interest June 1 and Dec. 1 at office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), $500,000; current liabilities, $169—total, $1,000,169. Contra: Cost of road, etc., $994,984; other assets, $5,185—total, $1,000,169. George D. Widener, Pres.; C. P. Weaver, Vice-Pres.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Fairmount Park and Haddington Passenger Ry.—Length of line, 6.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered July 28, 1892; road leased on May 6, 1895, to the Hestonville, Mantua and Fairmount Passenger Ry. for 999 years at an annual rental of 6 p. c. on stock, payable Feb. and Aug. Lease assigned to the Union Traction Co., Jan. 27, 1898. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $300,000; accounts payable, $25,000; sundries, $11; profit and loss, $1,094—total, $326,105. Contra: Cost of road, $224,955; equipment, $100,000; cash, $1,150—total, $326,105. Isaac Blum, Pres.; Geo. D. McCreary, Vice-Pres.; Wm. P. Sinnett, Sec. & Treas., Philadelphia, Pa. General Office, 8th, cor. Dauphin Streets, Philadelphia, Pa.

Frankford and Southwark Philadelphia City Passenger Ry.—Length of line, 50.90 m.; of track, 68.08 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 47 to 60 lbs. For history, see MANUAL for 1896, page 1216. On July 1, 1893, all this company's lines were leased to the Electric Traction Co. of Philadelphia for 999 years, on the following terms: Rental, $12 per share 1st year, $12.50 2d year, $13 3d year, $13.50 4th year, $14 5th year, $14.50 6th year, $15 7th year, $16 8th year, $17 9th year, $18 per share for 10th and each subsequent year and $2,500 organization expenses. The lessee also guarantees the rentals of the Citizens' Passenger and Second and Third Streets Ry. Cos. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $1,875,000; current liabilities, $8,293; profit and loss, $10,871—total, $1,894,165. Contra: Construction and equipment, $1,890,302; cash, $3,862—total, $1,894,165. (For bonded debt of Lombard and South Streets Ry. Co., see statement for Electric Traction Co., preceding.) Jeremiah J. Sullivan, Pres.; R. C. Brewster, Sec. & Treas., Philadelphia, Pa. General Office, 411 Bullitt Building, Philadelphia, Pa.

Citizens' Passenger Ry.—Length of track, 10.50 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 45, 47 and 66½ lbs. Incorp. March 25, 1858; road opened as above, in 1891. Leased April 1, 1892, for 999 years to the Frankford and Southwark Ry. Co.—annual rental, $11.50 per share for 1st year, $12 per share for 2d year, $12.50 for 3d and 4th years, $13 for 5th and 6th years, and $14 per share for 7th and succeeding years. Lease assumed by the Electric Traction Co. on Aug. 17, 1893; by Union Traction Co., July 1, 1896, and by Philadelphia Rapid Transit Co. on July 1, 1902. Capital stock, $500,000, representing cost of road, $393,496, and equipment, $106,504. Chas. E. Ellis, Pres.; William F. Kling, Sec. & Treas., Philadelphia, Pa. General Office, 1201 Chestnut Street, Philadelphia, Pa.

Second and Third Streets Ry.—Length of track, 40 miles. Gauge, 5 ft. 2½ in. Rail, 43 to 55 lbs. Incorp. April 10, 1858. Leased for 999 years from Jan. 1, 1893, to the Frankford and Southwark Ry. Co.; rental, $8.50 per share for the 1st year, $9 per share 2d and 3d years, $9.50 4th year, $10 5th and 6th years, $10.50 7th and 8th years, $11 9th year, and $12 for the 10th and succeeding years; also $2,250 annually. On Aug. 17, 1898, lease was assumed by the Electric Traction Co. of Philadelphia. Balance Sheet, June 30, 1902.—Capital stock (auth., $1,060,200; $50 shares), $771,076; unpaid dividends, $1,071; sundries, $286,496; profit and loss, $68,279

—total, $1,126,922. Contra: Cost of road, $1,057,572; stock of other companies, $3,600; cash on hand, $64,550; sundries, $1,200—total, $1,126,922 Horace T. Potts, Pres.; Charles D. Matlack, Sec. & Treas., Philadelphia, Pa. General Office, 2653 Frankford Avenue, Philadelphia, Pa.

Hestonville, Mantua and Fairmount Passenger RR.—Length of lines, 17.83 m.; leased, 6.25 m.—total, 24.08 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered April 6, 1859, and consolidated with the Fairmount and Arch Street Pass. Ry. Co. on Dec. 29, 1864, and with the Fairmount Pass. Ry. Co. on Feb. 15, 1865. Electricity introduced in Dec., 1894. Consideration for franchise: 8-10ths of 1 p. c. of gross and other State taxes. On May 6, 1895, this company leased the Fairmount Park and Haddington Pass. Ry. for 999 years, guaranteeing 6 p. c. on the capital stock. On Jan. 27, 1898, leased to the Union Traction Co. from Jan. 1, 1898, for 999 years at an annual rental of 6 p. c. on the preferred and 4 p. c. on the common stock of the lessor company. The lease of the Fairmount Park and Haddington Passenger Ry. is assigned to the Union Traction Co. The bonds of both companies are assumed by the lessee, and the operations since Jan. 1, 1898, are included in those of that company. Balance Sheet, June 30, 1902.—Capital stock—$50 shares—preferred (auth. and outstanding, $533,900); common (auth., $1,966,100; outstanding, $299,381) —total outstanding, $833,281; funded debt, $1,250,000; other liabilities, $365,159; profit and loss, $77,557—total, $2,525,998. Contra: Cost of road, $1,336,838; of equipment, $558,349; real estate and buildings, $424,292; cash and current assets, $206,519—total, $2,525,998.

Funded debt June 30, 1902, consisted of $1,250,000 consol. mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1924, interest May and Nov., tax free, at the office of the trustee, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Of these bonds, $199,500 were issued at 3½ p. c. to retire $124,500 Fairmount Passenger Ry. 1st mtge. bonds, which matured Jan. 1, 1901, and $75,000 H., M. & F. P. RR. 2d mtge. bonds, which matured March 1, 1902. The remainder ($1,050,500) of the bonds, as also the $533,900 preferred stock, were issued to meet the cost of equipping the road with electric power. John B. Parsons, Pres.; Wm. H. Shelmerdine, Vice-Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, 820 Dauphin Street, Philadelphia, Pa.

Lehigh Avenue Ry.—Length of line, 3 m.; of track, 6 miles. Gauge, 5 ft. 2½ in. Rail (steel), 90 lbs. Incorp. Dec. 18, 1873; opened May 1, 1890. Began operations as a storage battery electric road, May 1, 1890; horses substituted Jan. 16, 1891; overhead trolley substituted Nov. 11, 1894. Controlled by the Electric Traction Co. through ownership of stock. Operated by the Union Traction Co. under a traffic agreement. Lease assigned to Philadelphia Rapid Transit Co., July 1, 1902.

Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $50 shares) paid in, $600,000. Contra: Cost of road, etc., $546,177; open accounts, $7,070; profit and loss, $46,753—total, $600,000. John B. Parsons, Pres.; Charles O. Kruger, Vice-Pres.; R. B. Selfridge, Sec. & Treas., Philadelphia, Pa. General Office, 9th and Dauphin Streets, Philadelphia, Pa.

People's Traction Co. of Philadelphia.—Incorp. March, 1893, and purchased almost the entire issues of both common and preferred stock of the People's Passenger Ry. Co. (see subjoined statement). In Oct., 1895, practically all the shares of this company were acquired by the Union Traction Co., and on July 1, 1896, that company leased all the lines of this company's system for 998 years and three months; for terms of lease, etc., see page 1084. Lease assigned to the Philadelphia Rapid Transit Co., July 1, 1902.

General Balance Sheet, June 30, 1902.—Capital stock ($30 shares), $6,000,000; other liabilities, $75,761; profit and loss, $830,014—total, $6,905,775. Contra: Advances to leased lines, $6,490,905; stocks of other companies, $414,870—total, $6,905,775. There are also outstanding $5,807,970 (auth., $5,810,000) People's Pass. Ry. 4 p. c. $1,000 gold registered stock trust certificates, dated April 15, 1893, due Feb. 1, 1943, interest Feb. 1 and Aug. 1 at the office of the trustee, Pennsylvania Co. for Insurance of Lives and Granting Annuities, Philadelphia, Pa. These certificates are secured by deposit of the purchased stock of the People's Passenger Ry. Co., and are limited in issue to one $1,000 certificate for each 14 2-7th shares of stock deposited. Principal and interest are guaranteed by the Traction Co. if the dividends on the People's Passenger Ry. Co. are not sufficient for the purpose. A sinking fund of $25,000 per annum from the dividends on said stock, beginning Feb. 1, 1903, is provided for their redemption. Certificates will be purchased at not above par, but they will not be drawn. John B. Parsons, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, 820 Dauphin Street, Philadelphia, Pa.

RAILROAD CONTROLLED BY THE PEOPLE'S TRACTION CO. OF PHILADELPHIA.

People's Passenger Ry.—Length of track (owned), 2.69 m.; track operated (72.28 m. leased), 83.66 miles. Gauge, 5 ft. 2 in. Rail (9 in. girder), 90 lbs. Incorp. April 15, 1873. This company leased the Green and Coates Street Phila. Pass. Ry. on Sept. 1, 1881, and the Germantown Pass. Ry. on Oct. 13, 1881, and operates, under agreements, the Northern, Centennial, Girard Avenue, Hill Crest Avenue, Chelton Avenue, and the Philadelphia, Cheltenham, and Jenkintown Passenger Ry. Cos. (For history of the leased lines, terms of rentals, etc., see subjoined statements.) In March, 1893, control of this company was acquired by the People's Traction Co. Leased July 1, 1896, to the Union Traction Co. Lease assigned to the Philadelphia Rapid Transit Co., July 1, 1902. Electric power substituted for horses in 1894.

Balance Sheet, June 30, 1902.—Capital stock (auth., $2,250,000; $25 shares) paid up, $924,056; funded debt (see below), $765,000; leased equipment account, $194,708; other liabilities, $5,925,116; profit and loss, $287,168—total, $8,096,047. Contra: Lease construction account, $1,110,788; cost of road, $5,057,108; of equipment, $1,514,817; real estate and buildings, $268,333; sinking fund, leased roads, $145,000—total, $8,096,047.

Funded debt outstanding June 30, 1902, consisted of $234,000 1st mtge. 7 p. c. $1,000 coupon bonds, due Jan. 15, 1905, interest Jan. and July; $285,000 1st mtge. 5 p. c. $1,000 coupon bonds, due July 15, 1911, interest Jan. and July, and $246,000 (auth., $1,125,000) consol. mtge. 5 p. c. $1,000 coupon bonds, due March 1, 1912, interest March and Sept. Both issues of 1st mtge. bonds are secured on the People's Ry. proper, known as the Callowhill Street Division, and cover franchises and all real estate now owned or which may hereafter be acquired. The 5 p. c. bonds, though called 1sts, are really 2d mtge. bonds. They were issued in anticipation of the retirement of the 1st 7s—which is only partially accomplished. The consols cover, in addition to the property securing the two issues of 1sts, all leasehold interests, equipment, etc., but not the stocks of other companies owned. In case of default, holders of any 1st mtge. bonds may ask for foreclosure, but consol. mtge. requires request from 60 p. c. of bonds outstanding. Interest on the several issues is payable at the office of the Real Estate Title Insurance and Trust Co., Philadelphia, Pa. John B. Parsons, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa. General Office, 8th and Dauphin Streets, Philadelphia, Pa.

RAILROADS LEASED TO THE PEOPLE'S PASSENGER RY. CO.

Centennial Passenger Ry.—Length of track, 0.89 mile. Chartered May 20, 1889; road opened April 21, 1893. Leased June 22, 1896, to the People's Pass. Ry. Co. for 999 years from April 21, 1893.

Balance Sheet, June 31, 1902.—Capital stock, $15,000; due for construction, $12,566—total, $27,566. Contra: Cost of road, $12,700; cash, $13,558; profit and loss, $1,308—total, $27,566.

John B. Parsons, Pres.; Charles O. Kruger, Vice-Pres.; R. B. Selfridge, Sec. & Treas., Philadelphia, Pa. General Office, 8th and Dauphin Streets, Philadelphia, Pa.

Chelton Avenue Passenger Ry.—Length of track, 4.58 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 lbs. Chartered in perpetuity May 20, 1889; road opened (with horse power) throughout, April 1, 1893. Electricity substituted March 7, 1895. Operated under agreement since April 1, 1895, by the People's Passenger Ry. Co., to which it was leased June 22, 1896, for 999 years, to take effect April 1, 1895. From July 1, 1896, leased to Union Traction Co. for 6 p. c. on stock actually issued; lease assigned to the Philadelphia Traction Co., July 1, 1902. Balance Sheet, June 30, 1902.—Capital stock ($78,000 auth.; $50 shares) paid in, $39,000; current liabilities, $139,322—total, $178,322. Contra: Cost of road, etc., $132,459; cash, $35,100; profit and loss, $10,763—total, $178,322. John B. Parsons, Pres.; Charles O. Kruger, Vice-Pres.; R. B. Selfridge, Sec. & Treas., Philadelphia, Pa. General Office, 8th and Dauphin Streets, Philadelphia, Pa.

Germantown Passenger Ry.—Length of line, 42.59 miles. Gauge, 5 ft. 2½ in. For history, see MANUAL for 1896, page 1218. Leased Oct. 1, 1881, to the People's Pass. Ry. Co. for 999 years, at an annual rental of $135,000, besides taxes, interest on bonds, running expenses, etc. On Dec. 1, 1893, the rental was increased by a supplemental lease to $142,500 Jan. 1, 1895, $150,000 Jan. 1, 1896, and $157,500 Jan. 1, 1897, and annually thereafter. By the terms of the lease the rental is paid to the Guarantee Trust and Safe Deposit Co., and by them paid to stockholders as dividends; the same provisions apply to the bond interest and sinking fund. On Jan. 1, 1897, and thereafter, the dividend on the stock, as per the terms of the lease, will be $5.25 per share per annum.

Balance Sheet, June 30, 1902.—Capital stock ($1,500,000 auth.; $50 shares) paid in, $572,860; funded debt (Fairmount and Delaware RR. 1st mtge. 5 p. c. 40-yr. $500 coupon bonds, due June 1, 1904, interest June and Dec. at office of the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.), $67,500; unpaid dividends, $311; maintenance of organization, $17,000; sinking fund, $15,549; interest and accounts, $1,024; profit and loss, $310,473—total, $984,717. Contra: Cost of road, $950,783; cash, $8,826; sinking fund, $15,549; expense account, $9,559—total, $984,717. Trustees of bonds: Pearson S. Peterson and David Stewart. Martin V. Burton, Pres.; Joseph E. Borden, Sec.; Harvey J. Delaney, Treas., Philadelphia, Pa. General Office, 316 Chestnut Street, Philadelphia, Pa.

Girard Avenue Passenger Ry.—Length of line, 0.62 m.; of track, 1.25 miles. Chartered May 17, 1894; road opened May 30, 1895. Leased June 22, 1896, to the People's Passenger Ry. Co. for 999 years from May 30, 1895; and July 1, 1896, to the Union Traction Co.; rental, 6 p. c. annually on stock actually issued; lease assigned to the Philadelphia Rapid Transit Co., July 1, 1902. Balance Sheet, June 30, 1902.—Capital stock ($9,000 auth.) paid in, $5,000; due lessee for additions and betterments, $132,951—total, $137,951. Contra: Cost of road, $132,951; cash, $4,844; profit and loss, $156—total, $137,951. John B. Parsons, Pres.; Charles O. Kruger, Vice-Pres.; R. B. Selfridge, Sec. & Treas., Philadelphia, Pa. General Office, 9th and Dauphin Streets, Philadelphia, Pa.

Green and Coates Streets Philadelphia Pass. Ry.—Length of line, 6.25 miles. Gauge, 5 ft. 2½ in. Chartered April 21, 1858; charter perpetual; leased to People's Pass. Ry. Co. for 999 years from Sept. 1, 1881, at an annual rental of $60,000 ($6 per share), lessees to pay also interest on bonds and expenses of management. Balance Sheet, June 30, 1902.—Capital stock ($500,000 auth.; $50 shares) paid in, $150,000; ground rents and mortgages, $21,917; profit and loss, $154,751—total, $326,668. Contra: Cost of road, etc., $258,181; real estate, $64,285; cash, $4,201—total, $326,668. Moses A. Dropsie, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut Street, Philadelphia, Pa.

Hill Crest Avenue Passenger Ry.—Length of line, 1.50 m.; of track, 3 miles. Chartered Feb. 25, 1896. Constructed and equipped by the Union Traction Co., it being a continuation of their track. Leased to the People's Passenger Ry. Co. on June 22, 1896, for 999 years. Balance Sheet, June 30, 1902.—Capital stock, $10,000; due Union Traction Co. for construction, $52,896—total, $62,896. Contra: Cost of road, $52,929; cash, $9,716; sundries, $251—total, $62,896. John B. Parsons, Pres.; Charles O. Kruger, Vice-Pres.; R. B. Selfridge, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Northern Passenger Ry.—Length of line, 1.85 miles. Gauge, 5 ft. 2½ in. Rail (tram), 47 lbs. Chartered Sept. 29, 1890; road opened by horse power, July 9, 1892. Electricity substituted Dec. 29, 1894. Leased June 22, 1896, for 999 years to the People's Pass. Ry. Co., as of July 8, 1892. Balance Sheet, June 30, 1902.—Capital stock, $15,000; current liabilities, $20,281; profit and loss, $91—total, $35,372. Contra: Cost of road, etc., $21,843; cash, $13,529—total, $35,372. John B. Parsons, Pres.; Charles O. Kruger, Vice-Pres.; R. B. Selfridge, Sec. & Treas. General Office, 8th and Dauphin Streets, Philadelphia, Pa.

Philadelphia, Cheltenham and Jenkintown Pass. Ry.—Length of line, 22.20 miles. Chartered Aug. 9, 1892; road opened Jan. 24, 1895. Leased June 22, 1896, to the People's Pass. Ry. Co. for 999 years, as of Jan. 24, 1895. Balance Sheet, June 30, 1902.—Capital stock, $60,000; People's Traction Co., for construction, $948,512—total, $1,008,512. Contra: Cost of road, etc., $902,929; due from lessee for interest assumed on construction, $51,583; cash, $54,000—total, $1,008,512. John B. Parsons, Pres.; Charles O. Kruger, Vice-Pres.; R. B. Selfridge, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Philadelphia Traction Co.—Chartered Aug. 22, 1883, and on its organization leased the West Philadelphia Passenger Ry. and leased lines, and on June 30, 1884, acquired control of the Union Passenger Ry. and leased lines, and has since added to these several other lines by leases or operating contracts. On June 30, 1901, there were leased to this company 210 miles of track owned by various companies. A separate statement is given for each of those companies, and all information as to leases, history, capital account, bonded debt, etc., may be had by referring to them. On Sept. 26, 1895, the lines of this company's system were leased to the Union Traction Co. for 999 years from Oct. 1, 1895. Under the terms of the lease the lessee pays dividends of $4 (8 p. c. per annum) on each $50 share, payable in gold, tax free. The lessee also assumes this company's collateral trust 4 p. c. gold bonds of 1917. On June 30, 1902, the lease of this company was assigned to the Philadelphia Rapid Transit Co. For statement of operations for eight fiscal years to 1896, see MANUAL for 1896, page 1220.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($30,000,000 auth.; $50 shares) paid in, $20,000,000; funded debt (4 p. c. collateral trust 30-yr. gold bonds, due Aug. 15, 1917, interest Feb. 15 and Aug. 15, at office of the Land Title and Trust Co., Philadelphia, Pa.), $777,428; current liabilities, $4,016,085; profit and loss, $59,515—total, $24,853,028. Contra: Cost of road, etc., $4,202,618; stock of other companies, $4,406,155; cash, $1,448; materials, etc., $119,561; open accounts (construction leased lines), $16,123,246—total, $24,853,028.

The authorized amount of collateral trust bonds is $1,300,000; they are secured by deposit with the trustee of 7,500 shares of stock of the West Philadelphia Pass. Ry. Co., and 2,500 shares of stock of the Union Ry. Co. Principal and interest payable in gold; trustee, Penn. Co. for Insurance of Lives, Philadelphia, Pa. There is a sinking fund of $78,000 per annum for redemption. If bonds cannot be purchased, they may be drawn at 105. The trustee is empowered to sell collaterals, should default occur in payment of interest or principal, at the request of holders of one-sixth of outstanding bonds.

DIRECTORS.—P. A. B. Widener, Wm. L. Elkins, John B. Parsons, John M. Mack, Joseph B. Altemus, Geo. W. Elkins, Philadelphia, Pa. Officers: Geo. D. Widener, Pres.; Wm. L. Elkins, 1st Vice-Pres.; John B. Parsons, 2d Vice-Pres.; John B. Peddle, Sec. & Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

RAILROADS LEASED TO THE PHILADELPHIA TRACTION CO.

Catherine and Bainbridge Street Ry. of the City of Philadelphia.—Length of line, 11.36 miles. Gauge, 5 ft. 2½ in. Chartered May 14, 1889; electricity substituted for horses Dec. 15, 1892. Leased to the Phila. Traction Co. for 99 years from March 1, 1890. Lease amended Sept. 24, 1895, to 999 years from March 1, 1890, at an annual rental of $24,000, payable semi-annually March 1 and Sept. 1; lessee to pay bond interest and taxes. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $400,000; funded debt (1st mtge. 5 p. c. $1,000 bonds, due April 1, 1920, interest April and Oct. at Land Title and Trust Co., Philadelphia, Pa.), $150,000; due lessee for additions and betterments, $234,698; profit and loss, $171—total, $784,869. Contra: Construction, $724,587; equipment, $57,763; cash, $2,519—total, $784,869. Trustee of bonds: Penn. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Geo. D. Widener, Pres.; Jno. B. Peddle, Sec., Philadelphia, Pa. General Offices, 1006 Land Title Building, Philadelphia, Pa.

Continental Passenger Ry.—Length of line, 10 miles. Gauge, 5 ft. 2½ in. Chartered Sept. 3, 1873; construction begun in 1874; electricity substituted for horses Jan. 22, 1895. On July 1, 1879, leased the Seventeenth and Nineteenth Streets Pass. Ry. for 99 years. Leased to the Union Pass. Ry. Co. Jan. 1, 1880, for 99 years, and lease assigned, on June 30, 1884, to the Philadelphia Traction Co. and again assigned to the Union Traction Co. Oct. 1, 1895; rental ($120,050), $6 per share of stock, lessee assuming interest and other obligations. Lease assigned to the Philadelphia Rapid Transit Co., July 1, 1902. Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $50 shares) paid in, $580,000; funded debt (1st mtge. 6 p. c. $500 and $1,000 coupon bonds, dated June 30, 1879, due July 1, 1909, interest Jan. and July at the office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), $280,000; due lessee for additions and betterments, $672,261; profit and loss, $37,554—total, $1,569,815. Contra: Cost of road, etc., $969,688; stocks of other companies, $600,000; cash, $127—total, $1,569,815. Bonds are subject to drawings of $20,000 per annum after June 30, 1894. In the event of a default, foreclosure may be asked for by holders of $1,000 bonds. William L. Elkins, Pres.; John B. Peddle, Treas. General Office, 1006 Land Title Building, Philadelphia, Pa.

Empire Passenger Ry.—Length of line, 10.25 miles. Chartered Feb. 10, 1869. Leased Dec. 26, 1873, for 999 years to the Citizens' Pass. Ry. Co. and the Seventeenth and Nineteenth Streets Pass. Ry. Co. On July 1, 1889, the Citizens' Co. sold its interest in the lease and returned the proceeds to the stockholders in the shape of a dividend of $1 per share, equal to $180,000. The Philadelphia Traction Co. purchased the entire capital stock of the Seventeenth and Nineteenth Streets Co., and also of this company. Lease assigned Oct. 1, 1895, to the Union Traction Co., along with right to dividends on 6,000 shares of its stock then held by the Union Passenger Ry. Co. Rental, year ending June 30, 1902, $44,000. Expenses and taxes, $1,000. Net income, $43,000. Payments: Interest on bonds, $7,000; dividends (6 p. c.), $36,000—total, $43,000.

Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $600,000; funded debt (1st mtge. 3½ p. c. 30-yr. $1,000 gold coupon bonds, due March 1, 1930, interest March and Sept.), $200,000; due lessee for additions and betterments, $705,715; profit and loss, $134,815—total, $1,640,530. Contra: Construction, etc., $1,638,911; other assets, $1,619—total, $1,640,530. Trustee of bonds: Land Title and Trust Co., Philadelphia, Pa., at whose office interest is payable. The bonds were issued to retire a like amount of 7 p. c. bonds which matured on July 1, 1900. Geo. D. Widener, Pres.; Alex. Rennick, Treas., Philadelphia, Pa. General Office, Land Title Building, Philadelphia, Pa.

Huntingdon Street Connecting Passenger Ry.—Length of line, 0.40 mile. Chartered Feb. 15, 1894; road opened Aug. 29, 1894. Leased Aug. 15, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental, 6 p. c. on the par value of stock actually issued, together with $250 yearly for taxes and license fees. Balance Sheet, June 30, 1902.—Capital stock, $6,000; due lessee for additions, etc., $21,740—total, $27,740. Contra: Cost of road, $27,718; cash, $22—total, $27,740. Geo. D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

Kessler Street Connecting Pass. Ry.—Length of line, 0.25 mile. Chartered May 17, 1892; electricity substituted Feb. 18, 1895. Leased June 30, 1892, to the Union Passenger Ry. for 999 years from that date; annual rental, $300 and taxes. Lease assigned Sept. 15, 1895, to the Union Traction Co., and on July 1, 1902, assigned to the Philadelphia Rapid Transit Co. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $5,000; due lessee for betterments, etc., $20,080; profit and loss, $10—total, $25,090. Contra: Cost of road, $24,915; cash, $171—total, $25,080. George D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

Philadelphia and Darby Ry.—Main line, 5.05 m.; total track, 10.10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered as the Phila. and Darby RR. Co. April 28, 1857, in perpetuity; reorganized under present title May 2, 1881. On Feb. 19, 1870, leased for 999 years from Jan. 1, 1870, to the Philadelphia City Passenger Ry. Co.; annual rental, $8,000 (less State tax on stock), and $50 for expenses. The road of the latter is leased to the West Phila. Ry. Co., and all the lines of the companies named are operated by the Phila. Traction Co. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Balance Sheet, Dec. 31, 1902.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 4 p. c. 40-yr. $500 coupon bonds, due May 1, 1927, interest May and Nov. by the lessee in Philadelphia, Pa.), $100,000—total, $300,000. Contra: Cost of road, etc. $259,000; real estate, equipment, $41,000—total $300,000. Trustee of bonds: Jno. P. McFadden. Beauveau Borie, Pres.; Josiah Kisterbock, Jr., Vice-Pres.; William W. Colket, Sec. & Treas., Philadelphia, Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

Philadelphia and Gray's Ferry Passenger Ry.—Length of line, 10.38 m.; of track, 12.88 miles. Gauge, 5 ft. 2½ in. Chartered April 9, 1858, in perpetuum; on Dec. 29, 1866, acquired control of the Schuylkill River Passenger Ry. Co., statement for which see. Leased to the Philadelphia Traction Co. on Dec. 31, 1890, for 999 years from Jan. 1, 1891, at a rental ($3.50 per share for the first five years, and $4 per share thereafter), taxes, and running expenses. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $50 shares) paid in, $309,707; dividends, unpaid, etc., $77—total, $309,784. Contra: Cost of road, etc. (at date of lease) $249,515; stock Schuylkill River Pass. Ry. Co. $49,575; over-issue stock, $10,000; cash, $386; profit and loss, $308—total, $309,784. Edward Hopkinson, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

The Schuylkill River Passenger Ry. Co. was consolidated with this company on Feb. 25, 1903. (See MANUAL for 1902, page 1039.)

Philadelphia City Passenger Ry.—Length of main line, 5.50 m.; branches, 2.33 m.—total, 7.83 m.; 2d track, 2.33 m.; total track, 11.74 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Organized March 26, and chartered April 9, 1859, in perpetuity; road opened Oct. 24, 1859; on Feb. 19, 1870, leased the

Philadelphia and Darby RR. on terms stated in that company's statement; leased to the West Phila. Pass. Ry. Co. for 900 years from Jan. 1, 1884, the lessee assuming interest obligations and paying as rental $2,500 per annum for organization expenses, and $150,000 per annum on stock. Lease assigned to Phila. Traction Co., and by that company to the Union Traction Co. on Oct. 1, 1895.

Income Account, year ending Dec. 31, 1902 (rental $152,500; other, $364), $152,864. Expenses, $2,471; dividends (Jan. and July, 7½ p. c. each), $150,000—total, $152,471. Surplus, $393.

Balance Sheet, Dec. 31, 1902.—Capital stock ($1,000,000 auth.; $50 shares) paid in, $475,000; funded debt, $300,000; funded debt, Darby Division, $43,000; rental of road account, $75,000; current liabilities, $1,048; profit and loss, $69,848—total, $963,896. Contra: Construction, etc., $875,843; other assets, $88,053—total, $963,896.

Funded debt consisted, Dec. 31, 1902, of $200,000 1st mtge. 5 p. c. 30-yr. $500 coupon bonds, due Jan. 1, 1910, interest Jan. and July, and $100,000 debenture 5 p. c. 40-yr. $1,000 coupon bonds, due March 1, 1935, interest March and Sept. Interest on bonds payable at the office of the Phila. Traction Co. The 1st mtge. bonds were originally dated May 1, 1861, to run for 20 years at 6 p. c., and were extended to Jan. 1, 1910, at 5 p. c. They are secured on the entire property of the company, real and personal. In the event of default, foreclosure may be asked for by holders of $100,000 bonds. Neither class of bonds can be paid off before maturity. The 7 p. c. debentures that matured March 1, 1895, were paid off, and the new 5s of 1935 substituted. William W. Colket, Pres., Philadelphia, Pa.; T. W. Pennypacker, Sec. & Treas., Norwood, Del. Co., Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

Ridge Avenue Connecting Ry.—Length of line, 0.20 mile. Chartered Sept. 6, 1892; road opened April 19, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental, 6 p. c. on stock actually issued, $250 and taxes and license fees. Balance Sheet, June 30, 1902—capital stock, $6,000; due lessee for betterments, etc., $9,300—total, $15,300. Contra: Cost of road, $15,237; cash, $63—total, $15,300. G. D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

Ridge Avenue Passenger Ry.—Length of line, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Consolidation, March 8, 1872, of the Girard College Passenger Ry. (chartered April 15, 1858; road opened March 14, 1859) and the Ridge Ave. and Manayunk Pass. Ry. Cos. (chartered March 28, 1859; road opened in fall of 1859). Electricity substituted for horses, April 19, 1894. Leased Sept. 1, 1892, to the Phila. Traction Co. for 999 years—annual rental $10 per share till Sept., 1895, and $12 per share afterwards on 15,000 shares. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Balance Sheet, June 30, 1902.—Capital stock, $420,000; accounts (dividends due July 1), $45,500; invested fund, stations, depots, etc., $139,792; sundries, $623; profit and loss, $42,120—total, $648,034. Contra: Cost of road, etc., $584,811; cash, $48,342; accounts, $600; sundries, $14,281—total, $648,034. Vacancy, Pres.; E. Spencer Blight, Sec. & Treas., Philadelphia, Pa. General Office, Ridge and Susquehanna Aves., Philadelphia, Pa.

Seventeenth and Nineteenth Streets Pass. Ry.—Length of line, 8.25 miles. Chartered April 12, 1859; leased to Continental Pass. Ry. Co. for 99 years from July 1, 1879, and by the latter to the Union Pass. Ry. Co., which in turn assigned it to the Phila. Traction Co. The last named company paid a yearly rental equal to 6 p. c. on capital stock, interest on bonds, taxes, and expenses of management. Lease assigned to the Union Traction Co. on Oct. 1, 1895, as also the P. T. Co.'s right to dividends on 10,000 shares of this company held by the Union Passenger Ry. Co. as trustee. On July 1, 1902, the lease was re-assigned to the Philadelphia Rapid Transit Co. Electricity substituted for horse power Aug. 29, 1894.

Balance Sheet, June 30, 1902.—Capital stock ($500,000 auth.; $50 shares), $250,000; funded debt, $100,000; due lessee for additions, etc., $554,289—total, representing cost, etc., $904,289. Funded debt consists of 7 p. c. 30-yr. $500 coupon bonds, due July 1, 1906, interest Jan. and July at the Land Title and Trust Co., Philadelphia, Pa. The interest was reduced to 5 p. c. in 1889 and bonds extended to July 1, 1919. The bonds are secured upon corporate franchises, all railroad and real estate (except properties at N. E. cor. 19th and Market Streets, and S. E. cor. 12th Street and Montgomery Avenue.) Trustees of bonds: James N. Watson and David R. Garrison. Clay Kemble, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

Thirteenth and Fifteenth Streets Pass. Ry.—Length of line, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Chartered April 8, 1859. On July 5, 1865, the Navy Yard, Broad St. and Fairmount Ry. Co. was merged with this company. Electricity substituted for horses Dec. 16, 1893. Leased Jan. 15, 1892, to the Phila. Traction Co. for 999 years from Jan. 1, 1892, at rentals as follows: Jan., 1892, to Jan., 1894, $9 per share per annum; Jan., 1894, to Jan., 1897, $10 per share per annum; Jan., 1897, to Jan., 1900, $11 per share per annum; Jan., 1900, and thereafter at the rate of $12 per share per annum on 20,000 shares; also $1,200 for expenses, and interest and taxes, lessee to pay mortgages as they become due. Lease assigned to the Union Traction Co. on Oct. 1, 1895.

Balance Sheet, Dec. 31, 1902.—Capital stock ($1,000,000 auth.; $50 shares), $334,529; funded debt (see below), $500,000; mortgage on real estate, $90,000; profit and loss, $185,665—total, $1,110,194. Contra: Construction and equipment, Phila. Traction Co., lessees, $904,867; real estate, $169,709; cash and current assets, $35,618—total, $1,110,194. Funded debt consists of $100,000 7 p. c. 30-yr. $500 coupon bonds, due 1903, interest April and Oct., and $400,000 5 p. c. $1,000 coupon bonds, issued 1895, due Jan. 1, 1934, interest Jan. and July. A sufficient amount of the consols is reserved to retire the 7s; they were issued in accordance with provisions of the lease to the Phila. Traction Co. Interest on bonds payable at the office of trustee, the Fidelity Trust Co., Philadelphia, Pa. B. S. Kunkel, Pres.; J. P. Richardson, Sec. & Treas., Philadelphia, Pa. General Office, 325 Chestnut Street, Philadelphia, Pa.

Twenty-second St. and Allegheny Ave. Pass. Ry.—Length of line, 12.90 miles. Chartered May 28, 1890. Leased Dec. 5, 1894, to the Phila. Traction Co. for 99 years from March 1, 1894. Lease amended Sept. 24, 1895; to run 999 years from March 1, 1894; annual rental, $60,000, the lessee to pay interest and taxes. Balance Sheet, June 30, 1902.—Capital stock ($50 shares) $500,000; funded debt (5 p. c. 30-yr. $1,000 coupon bonds, due Dec. 1, 1920, interest June and Dec.) $700,000; due lessee for betterments, etc., $67,500; profit and loss, $138—total, $1,267,638. Contra: Cost of road, $1,264,867; cash, $2,771—total, $1,267,638. Mortgage covers the railroad, franchises, and rolling stock. Trustee of bonds: Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. George D. Widener, Pres.; Jno. B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

Union Passenger Ry.—Length of track, 56.50 miles. Gauge, 5 ft. 2 in. Incorp. April 8, 1864. Leased the Continental Ry. for 99 years from Jan. 1, 1880. Leased to and operated by the Phila. Traction Co. for 999 years from June 30, 1884, the lessee paying as annual rental dividends on lessor's stock amounting to $286,000 annually, besides interest on bonds, taxes and expenses. This company's lease of the Continental Ry. was assigned to the Philadelphia Traction Co., and by the latter to the Union Traction Co. on Oct. 1, 1895. On July 1, 1902, lease assigned to the Philadelphia Rapid Transit Co.

Balance Sheet, June 30, 1902.—Capital stock ($1,000,000 auth.; $50 shares) paid in, $925,000; funded debt (see below), $750,000; due lessee for additions and betterments, $6,656,506; profit and loss, $648,042—total, $8,979,548. Contra: Cost of road, etc., $8,936,879; materials, etc., $41,871; sundries, $798—total, $8,979,548. Funded debt consists of $500,000 1st mtge. 5 p. c. $100 and $500 coupon bonds, dated March 21, 1881, due March 31, 1911, interest April and Oct., free of tax, and $250,-

000 2d mtge. 5 p. c. $100 and $500 coupon bonds, dated Feb. 2, 1884, due March 31, 1910, interest April and Oct. Interest on bonds payable at Land Title and Trust Co., Philadelphia. These mortgages are liens upon the road only, and do not include stations or other real estate. Trustees of mortgage of 1881, Penn. Co. for Insurance on Lives and Granting Annuities; of 1884, William H. Kern and Henry Bumm. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. George D. Widener, Pres.; Wm. L. Elkins, Vice-Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

Walnut Street Connecting Ry.—Length of line, 2 miles. Chartered May 8, 1890; road opened June 23, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895, at an annual rental of 6 p. c. on stock and $250 for taxes and license fees. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $50,000; due lessee for additions, etc., $99,700; profit and loss, $16—total, $149,716. Contra: Cost of road, $149,378; cash, $338—total, $149,716. Wm. L. Elkins, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

West Philadelphia Passenger Ry.—Length of line, 29.30 miles. Gauge, 5 ft. 2½ in. Chartered May 14, 1857. Leased April 30, 1884, to the Philadelphia Traction Co. for 999 years from Jan. 1, 1884, the lessee paying, as annual rental, $151,000 interest on its bonds and its taxes. Lease assigned to the Union Traction Co. on Oct. 1, 1895, and re-assigned to the Philadelphia Rapid Transit Co. on July 1, 1902. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $750,000; funded debt (see below), $996,000; due lessee for additions, etc., $2,509,660; current liabilities, $8,610; profit and loss, $87,019—total, $4,351,290. Contra: Cost of road, $4,342,680; current assets, $8,610—total, $4,351,290.

Funded debt outstanding consists of $246,000 1st mtge. 6 p. c. $1,000 coupon gold bonds, due April 1, 1906, interest April and Oct., and $750,000 5 p. c. coupon bonds, $1,000 gold each, interest March and Nov. George D. Widener, Pres.; John B. Peddle, Treas., Philadelphia, Pa. General Office, 1006 Land Title Building, Philadelphia, Pa.

PHŒNIX GAS AND ELECTRIC COMPANY.

HISTORY.—Incorp. Sept. 21, 1901, under the laws of New Jersey, to acquire and operate all of the gas, electric and street railway properties of Phœnixville, Rogersford and Spring City, Pa. The company has acquired the entire capital stock of the Consolidated Schuylkill Gas Co., the Schuylkill Valley Illuminating Co., and the Montgomery and Chester Electric Ry. Co. (see subjoined statement). The entire capital stocks of these companies, the entire issue of bonds ($100,000) of the Montgomery and Chester Electric Ry., and portions of the bonds of the gas and electric companies are deposited with the trustee as collateral under the 5 p. c. mortgage of this company.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,000,000) paid in, $800,000; funded debt outstanding (collateral trust 5 p. c. 50-yr. $500 and $1,000 gold sinking fund bonds, due Oct. 1, 1951, interest April and Oct.), $750,000—total stock and bonds outstanding, $1,550,000. The authorized issue of bonds is $1,000,000; secured by mortgage to the Real Estate Trust Co., Philadelphia, Pa., as trustee. They are in coupon form, with privilege of registration, and a sinking fund for their redemption begins after five years. The remainder ($250,000) of the authorized issue is reserved for future extensions and improvements.

DIRECTORS.—Not reported. Officers: L. Knowles Perot, Pres.; F. H. Shelton, Sec. & Treas., Philadelphia, Pa. General Office, 1004 Penna. Building, Philadelphia, Pa.

RAILROAD OWNED AND OPERATED BY THE PHŒNIX GAS AND ELECTRIC CO.

Montgomery and Chester Electric Ry.—Length of line (Phœnixville to Spring City), 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs; (girder), 90 lbs. Chartered Dec. 9, 1898. Projected from Pottstown to Phœnixville, 15 m.; completed as above in June, 1899. The entire capital stock and bonds of this company are owned by the Phœnix Gas and Electric Co., and are deposited as part security under that company's collateral trust mortgage. Cars, 8.

Operations, year ending June 30, 1902.—Passengers carried, 310,827. Earnings (passenger, $14,005; other, $40), $14,045. Operating expenses, $15,402. Deficit from operations, $1,357. Interest on bonds, $5,000. Deficit for year, $6,357.

General Balance Sheet, June 30, 1902.—Capital stock (auth., $100,000; shares, $50) paid in, $55,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due March 1, 1929, interest March and Sept. at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $100,000; interest on bonds, due and accrued, $10,876; loans, $661; accounts payable, $5,614—total, $172,150. Contra: Cost of road, etc., $160,614; cash, $422; profit and loss, $11,114—total, $172,150.

Directors.—L. Knowles Perot, F. H. Shelton, D. J. Collins, Philadelphia, Pa.; W. D. Jones, Phœnixville, Pa. Officers: L. Knowles Perot, Pres.; F. H. Shelton, Sec. & Treas., Philadelphia, Pa.; Wayne D. Jones, Gen. Supt., Phœnixville, Pa. General Office, 1004 Penna. Building, Philadelphia, Pa.

PITTSBURGH RYS.—Length of line, 381.18 m.; of track, 409.18 miles. Gauge, 5 ft. 2½ in. Rail, 60 to 117 lbs.

HISTORY.—The Southern Traction Co. was chartered in 1900 and succeeded to the railroad properties and franchises of the West End Traction Co., purchased in Aug., 1900 (see MANUAL for 1900, page 102). It owned the entire capital stocks of the following companies: West End Traction Co., Virginia Av. St. Ry. Co., McKees Rocks and Ingram Street Ry. Co., McKees Rocks and Neville Island Street Ry. Co., Crafton and Chartiers Valley Traction Co., and the Pittsburgh, Banksville and Mt. Lebanon Street Ry. Co. The entire capital stock of the Southern Traction Co., both common and preferred, was acquired by the Philadelphia Co. (see General Index) in Dec., 1901. On Dec. 31, 1901, name changed to that of the Pittsburgh Rys. Co. The East McKeesport Street Ry. is operated by this company under lease. On Jan. 1, 1902, this company assumed control, under an operating agreement, of all the lines of the Consolidated Traction Co., and of the United Traction Co. of Pittsburgh, Pa. (see subjoined statements). Cars, 1,541.

OPERATIONS, year ending March 31, 1903.—Passengers carried, 164,407,446. Gross earnings, $8,276,565. Operating expenses and taxes, $4,802,623. Net earnings, $3,473,942; other receipts, $118,449—total, $3,592,390. Payments: Rentals of leased lines (Union Traction Co. of Pittsburgh, $328,269; Consolidated Traction Co., $666,603), $994,872; interest on current liabilities, $61,749; tenement expenses, $2,926; fixed charges (interest on funded debt, $1,380,592; dividends on preferred stock—United Traction Co. of Pittsburgh, $150,000; Consolidated Traction Co., $720,000), $2,250,592—total payments, $3,310,139. Surplus, $282,251; deficit, April 1, 1902, $75,064—net surplus, $207,186, less bad accounts charged off, $224—surplus, March 31, 1903, $206,962.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock (common, $2,500,000; 5 p. c. cumulative preferred, $2,500,000), $5,000,000; funded debt (see below), $4,579,000; interest on funded debt due and accrued, $180,033; bills payable, $650,000; accounts payable, $715,474; rentals accrued, $265,912; taxes accrued, $193,552; profit and loss, $120,062—total, $11,704,034. Contra: Cost of road, etc., $770,515; stock of other companies, $5,072,000; property and franchises acquired, $4,367,620; cash on hand, $37,724; current assets, $1,259,090; materials, etc., $197,084—total, $11,704,034.

Funded debt outstanding, June 30, 1903, consisted of $250,000 P. C. & M. St. Ry. 1st mtge. 5 p. c. 30-yr. currency bonds, due July 1, 1924, interest Jan. and July at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.; $500,000 Pittsburgh and West End Passenger Ry. 1st mtge. 5 p. c. $1,000 coupon, with privilege of registration, bonds, due July 1, 1922, interest Jan. and July at City Savings Bank, Pittsburgh, Pa.; $725,000 West End Traction Co. consol. mtge. 5 p. c. 40-yr. bonds, due Jan. 1, 1938, interest Jan. and July at office of the trustee, Union Trust Co., Pittsburgh, Pa., and $3,100,000 Southern Traction Co. 1st mtge. collateral trust 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1950, interest April and Oct., at office of the trustee, Union Trust Co., Pittsburgh, Pa. The authorized amount of West End Traction bonds is $1,500,000, of which a sufficient amount ($750,000) is reserved to retire prior liens. Of the total authorized amount ($4,000,000) of Southern Traction bonds, $900,000 is held for betterments and improvements.

DIRECTORS.—T. H. Given, J. H. Reed, Joshua Rhodes, A. W. Mellon, J. D. Callery, M. K. McMullin, Pittsburgh, Pa.; G. H. Frazier, Philadelphia, Pa. Officers: James D. Callery, Pres.; J. H. Reed, Vice-Pres.; S. L. Tone, 2d Vice-Pres.: C. J. Braun, Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Aud.; John Murphy, Gen. Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Railroads Operated by the Pittsburgh Rys. Under Operating Contract.

CONSOLIDATED TRACTION CO.—Length of line, 68.06 m.; of track operated, 126.38 miles. Gauge, 5 ft. 2½ in. Chartered July 23, 1895, for the purpose of acquiring the following properties by lease or ownership: Central Traction Co., Pittsburgh Traction Co., Duquesne Traction Co., Fort Pitt Traction Co., Allegheny Traction Co., and the Citizens' Traction Co. The company now owns all of the capital stock of the Fort Pitt Traction Co., 49,500 shares of the Pittsburgh Traction Co., 52,535 shares of the Duquesne Traction Co., and 29,133 shares of the Central Traction Co., and leases the lines of the Citizens' Traction Co., the Central Traction Co., the Duquesne Traction Co., the Pittsburgh Traction Co., and the Allegheny Traction Co., paying an annual rental aggregating $551,100. In addition, this company pays the interest on, and guarantees the principal of, bonds issued by the underlying companies amounting to $6,188,000. On April 2, 1896, the Consolidated Traction Co. assumed operation of the six properties (see subjoined statements). The line of the Park Avenue Street Ry. Co. (chartered July 10, 1896), 1 mile, is operated by this company.

On Dec. 4, 1901, the stockholders of the Philadelphia Co. (see General Index) ratified a plan for the purchase of the shares of the Consolidated Traction Co., and up to Aug. 1, 1903, the Philadelphia Co. had acquired 284,249 shares of common stock and 232,757 shares of preferred stock of the Consolidated Traction Co. This plan provided for the exchange of securities on the following terms: Two shares of common stock of the Consolidated Traction Co. for one share of common stock of the Philadelphia Co., and twenty shares of preferred stock of the Consolidated Traction Co. for $1,000 in a gold mortgage bond of the Philadelphia Co. at its par value, to be dated Nov. 1, 1901, maturing Nov. 1, 1951, and bearing 5 p. c. interest, three shares of the preferred stock of the Philadelphia Co., one share of the common stock of the Philadelphia Co., and $60 in cash.

It was also provided that the Monongahela Street Ry. Co. should lease its lines to the Consolidated Traction Co. for a term of 999 years from Jan. 1, 1902, the lease providing, after payment of all expenses of operation and maintenance, taxes and interest upon bonds of the several companies constituting the Monongahela Street Ry. (which bonds amount to $4,400,000), for the payment of a rental for the first year of $165,000, increasing at the rate of $18,750 each year until the annual sum of $315,000 is reached, which will be the fixed rental for the remainder of the term of the lease. The performance of the terms of this lease by the Consolidated Traction Co. is guaranteed by the Philadelphia Co. It was also agreed that the Monongahela Light and Power Co. should lease its plant to the Allegheny County Light Co. (all of the shares of which are owned by the Philadelphia Co.) for the term of 999 years from Jan. 1, 1902, at an annual rental of $85,000, in addition to the payment of all expenses of operation and maintenance, taxes and interest upon the bonds of the Light and Power Co. (which bonds amount to $1,700,000). This lease is also guaranteed by the Philadelphia Co.

The plan further provided that the Pittsburgh and Birmingham Traction Co. should lease its lines to the United Traction Co. (a majority of the shares of which are owned by the Philadelphia Co.) for the term of 999 years from Jan. 1, 1902, at an annual rental of $150,000, after payment of all expenses of operation and maintenance, taxes, rental obligations of the Pittsburgh and Birmingham Traction Co. and interest upon its bonds. The performance of this lease by the lessee is guaranteed by the Philadelphia Co. It was also agreed that the Pittsburgh and Charleroi Street Ry. Co. should lease its lines to the United Traction Co. for 999 years from Jan. 1, 1902, at an annual rental of $1,000, after payment of all expenses of operation and maintenance, taxes, and interest upon the bonds of the said railway company (which bonds amount to $2,500,000). This lease is likewise guaranteed by the Philadelphia Co.

Under the terms of an operating contract, effective Jan. 1, 1902, the lines of this company's system have been operated by the Pittsburgh Rys. Co. since that date.

OPERATIONS, six months ending Dec. 31, 1902.—Passengers carried, 35,199,472. Gross earnings, $1,794,192. Operating expenses, $780,327. Net earnings, $1,013,865. Payments: Interest on funded debt, $157,278; taxes, $107,092; rentals, $275,550; dividends, $360,000—total, $899,920. Surplus, $113,945.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (common, $15,000,000; preferred, $12,000,000; shares, $50), $27,000,000; accounts payable, $828,966; profit and loss, $878,609—total, $28,707,575. Contra: Cost of road, $3,696,400; equipment, $2,219,429; stock of other companies, $22,329,461; capital stock in treasury, $462,285—total, $28,707,575.

Capital stock authorized—common, $15,000,000; preferred, $15,000,000—total, $30,000,000. Preferred stock is entitled to 6 p. c. per annum cumulative dividends, as also to share equally with the common stock in any dividends over 6 p. c. Old stocks of the Duquesne, Pittsburgh, Central and Fort Pitt Traction Cos. are exchangeable for new preferred or cash, on terms given in the statements of the respective companies.

DIRECTORS.—Joshua Rhodes, J. D. Callery, J. H. Reed, C. S. Mitchell, W. B. Carson, S. L. Tone, Pittsburgh, Pa. Officers: James D. Callery, Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas.; C. S. Mitchell, Aud., Pittsburgh, Pa. General Office, 435 6th Ave., Pittsburgh, Pa.

Railroads Leased by the Consolidated Traction Co.

Allegheny Traction Co.—Length of road (inc. M., E. & S. Ry.), 18.5 miles. Gauge, 5 ft. 2½ in. Rail (tram), 90 lbs. Incorp. July 23, 1890. The company owns a controlling interest in the capital stock of the Millvale, Etna and Sharpsburg Street Ry. Co. (leased April 9, 1894), and leases from the Citizens' Traction Co. (the owner) the Transverse Passenger Ry. Leased on April 2, 1896, the entire property and franchises (except franchise to exist as a corporation) to the Fort Pitt Traction Co. for 950 years, at a guaranteed rental of 5 p. c. per annum on the par value of shares ($50). Lessee is bound to pay all taxes. Lease assumed by the Consolidated Traction Co.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $500,000; funded debt (M., E. & S. St. Ry. Co. guaranteed 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1923, interest May and Nov. at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $750,000; profit and loss, $357,253—total, $1,607,253. Contra: Cost of road, etc., $379,000; franchises, $335,000; stock of other companies, $750,000; lease, Transverse Pass. Ry., $139,115; cash, $975; sundries, $3,163—total, $1,607,253. Fred. Gwinner, Pres.; Allegheny, Pa.; A. M. Neeper, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Millvale, Etna and Sharpsburg Street Ry.—Chartered March 8, 1892; road opened Oct. 4, 1894. Leased April 19, 1894, to the Allegheny Traction Co. under an operating contract. Capital stock, $750,000; funded debt (described in lessee's statement), $750,000—total stock and bonds, $1,500,000. Lease, construction and operating contracts with Allegheny Traction Co., $1,497,600. Bonds are guaranteed by the Allegheny Traction Co., which owns the entire capital stock. William Roseburgh, Pres.; G. W. Henderson, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Central Traction Co.—Length of line, 4.90 m.; of track (including Central Passenger Ry., 3.5 m.), 8.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 65 lbs. Incorp. Dec. 31, 1888; cable road opened about March 1, 1890; electric line opened March 3, 1892. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co.; annual rental, 3 p. c. on par value of $1,500,000 stock. In May, 1896, holders of stock were offered the option of exchanging their securities for receipts redeemable at $30 per share, on or before Oct. 1, 1896, either in cash or in preferred stock of the Consolidated Traction Co. at par, at the office of Drexel & Co. Up to Feb. 1, 1903, 29,133 shares of Central Traction stock had been so exchanged. Controls, through ownership of stock, the Central Pass. Ry. Co. and guarantees its bonds.

General Balance Sheet, June 30, 1902.—Capital stock (shares, $50), $1,500,000; funded debt (1st mtge. 5 p. c. 40-yr. $500 bonds, due July 1, 1929, interest Jan. and July at office of the trustee, Union Trust Co., Pittsburgh, Pa.), $375,000; current liabilities, $256—total, $1,875,256. Contra: Cost of road, $1,420,022; stock of other companies, $125,000; profit and loss, $330,234—total, $1,875,256.

The company guarantees, in addition, $125,000 1st mtge. 6 p. c. 30-yr. $1,000 bonds of the Central Passenger Ry., due Oct. 1, 1924, interest April and Oct., at the office of the trustee, Union Trust Co., Pittsburgh, Pa. Jas. D. Callery, Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Citizens' Traction Co.—Length of line owned and operated, 30.5 miles. Chartered July 6, 1887, and immediately leased the lines of the Citizens' Pass. Ry. Co. and the Transverse Pass. Ry. Co., which were then operated by horse power, and commenced building a cable road, the first car being run by cable on Jan. 1, 1889 (see MANUAL for 1900, page 998). Owns the entire capital stock ($200,000) of the Citizens' Pass. Ry., the Aspinwall Street Ry. (chartered Aug. 26, 1892; road opened Dec. 12, 1894), and the Penn. Street Ry. Cos., and also operates their lines under lease. Leased for 950 years from Nov. 1, 1895, to the Fort Pitt Traction Co., at an annual rental of 6 p. c. on $3,000,000 capital stock; in addition, the lessee assumed a floating debt of $175,000, and at maturity the mortgage debt of $1,595,000. Lease assumed by the Consolidated Traction Co.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $3,000,000; funded debt, $1,500,000; mortgage debt, $95,000: profit and loss, $349,181—total, $4,944,181. Contra: Cost of road, etc., $2,717,615; accounts, $27,059; cash, $6,842; stock of other companies, $2,092,665 —total, $4,944,181.

Funded debt outstanding, June 30, 1902, consisted of $1,250,000 1st mtge. 5 p. c. 40-yr. $500 and $1,000 coupon bonds, due Oct. 1, 1927, interest April and Oct., and $250,000 1st mtge. Penn. Street Ry. 5 p. c. 30-yr. $1,000 coupon bonds, due Dec. 1, 1922, interest June and Dec. The Penn. Street Ry. Co. bonds are guaranteed, principal and interest, by this company. Interest on bonds payable at the banking house of N. Holmes & Sons, Pittsburgh, Pa. trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.; John G. Holmes, Pres.; Nathaniel Holmes, Treas.; John G. Bright, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Penn. Street Pass. Ry.—Chartered May 19, 1892; road opened March 13, 1893. Operated by the Citizens' Traction Co., from March 31, 1893. Capital stock, $500,000; funded debt (described above), $250,000—total stock and bonds, $750,000. Principal and interest of bonds guaranteed by the Citizens' Traction Co., which owns the entire capital stock. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa. John G. Holmes, Pres.; Jno. G. Bright, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Duquesne Traction Ry.—Length of line leased, 33.3 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 and 63 lbs. Incorp. Jan. 25, 1890, under act of March 22, 1887 (see MANUAL for 1901, page 1027). Leased Dec. 17, 1891, to the Pittsburgh Traction Co. from Jan. 1, 1892, on terms given in the MANUAL for 1896, on page 1199. This lease continued in effect till April 2, 1896, when a new lease was made to the Consolidated Traction Co. of Pittsburgh, for 950 years (old lease abrogated), at an annual rental of 4 p. c. on stock. In May. 1896, stockholders were given the option of exchanging their stock for receipts redeemable at $37 per share in cash or 6 p. c. preferred stock of the Consolidated Traction Co. at par, at the option of Drexel & Co., and up to Aug. 1, 1903, 52,535 shares had been so exchanged.

Under an operating contract in effect Jan. 1, 1902, between the Consolidated Traction Co. and the Pittsburgh Rys. Co., all the properties of this company have been operated by the Pittsburgh Rys. Co. since Jan. 1, 1902.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares) $3,000,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. coupon, with privilege of registration, bonds, due July 1, 1930, interest Jan. and July), $1,500,000; current liabilities, $2,404; profit and loss, $2,800—total, $4,505,204. Contra: Cost of road, etc., $4,404,439; stock of other companies, $100,000; current assets, $765—total, $4,505,204. James D. Callery, Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Monongahela Street Ry.—Length of line, 12.62 m.; of track, 23.63 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Consolidation, May 26, 1898, of the Monongahela Street Ry., the Braddock and Duquesne Street Ry., the Braddock and Homestead Street Ry., and the Homestead and Highlands Street Ry. Cos. (see MANUAL for 1900, page 1005). In Dec., 1901, the Wilkinsburg and East Pittsburgh Street Ry. (see MANUAL for 1901, page 1057), the Wilkinsburg and Verona Street Ry., and the Pitcairn and Wilmerding Street Ry. Cos. were merged in the Monongahela Street Ry. Co., and the authorized capital stock was increased from $1,000,000 to $7,000,000. Leased Jan. 1, 1902, for 999 years, to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year, and increasing $18,750 each year until $315,000 is reached; lease guaranteed by the Philadelphia Co. Power purchased from the Monongahela Light and Power Co.

General Balance Sheet, June 30, 1902.—Capital stock, $7,000,000; funded debt, $4,400,000; loans, $365,000; accounts payable, $21,001; sundries, $89,950; profit and loss, $49,441—total, $11,925,393. Contra: Cost of road, $10,091,702; equipment, $1,431,997; cash, $64,699; open accounts, $64,970; sundries, $272,045—total, $11,925,393. W. L. Mellon, Pres.; A. W. Mellon, Vice-Pres.; W. S. Mitchell, Treas.; Geo. S. Davison, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh Traction Ry.—Length of line (owned), 12.67 m.; leased lines, 42.33 miles. Gauge, 5 ft. 2½ in. Rail (girder), 66⅔ lbs. For history, see MANUAL for 1901, page 1028. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co., at annual rental of 7 p. c. on $2,500,000 stock, payable semi-annually. Dividends were withheld, however, for eighteen months, in order to pay off $250,000 of floating debt. Stockholders were offered in May, 1896, the option of exchanging their stock for receipts exchangeable, on or before Oct. 1, 1896, at $70 per share for cash, or for preferred stock of the Consolidated Traction Co., at par, at the option of Drexel & Co., and up to Feb. 1, 1903, 49,500 shares had been so exchanged.

The company owns the entire capital stock of the Bloomfield Street Ry. Co. and leases that company's line (3 m.) for 999 years from Aug. 1, 1893, guaranteeing $250,000 of its 1st mtge. 5 p. c. bonds. The Pittsburgh, Oakland and East Liberty Ry. is leased for 999 years from June 17, 1887. Under an operating contract in effect Jan. 1, 1902, between the Consolidated Traction Co. and the Pittsburgh Rys. Co. all the properties of this company have been operated by the Pittsburgh Rys. Co. since Jan. 1, 1902.

Balance Sheet, June 30, 1902.—Capital stock, $1,900,000; bonded debt (see below), $1,000,000; current liabilities, $163,923; profit and loss, $496,226—total, $3,560,149. Contra: Construction and equipment, $1,725,893; stocks of other companies, $1,029,000; charters and franchises, $10,480; accounts, $2,157; additions and betterments on leased lines, $792,619—total, $3,560,149.

Funded debt outstanding (total, $1,000,000) consisted, June 30, 1902, of $750,000 1st mtge. 5 p. c. 40-yr. coupon bonds, due Oct., 1927, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa., and $250,000 Bloomfield Street Ry. Co. bonds, described below. James D. Callery, Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Bloomfield Street Ry.—Length of track, 3 miles. Chartered May 9, 1892; road opened April 15, 1894, and leased for 999 years from Aug. 1, 1893, to the Pittsburgh Traction Co.; lessee owns all the stock and guarantees the bonds. Capital stock ($50 shares) issued, $250,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. currency coupon, with privilege of registration, bonds, due Aug. 1, 1923, interest Feb. and Aug. at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa. Jas. D. Callery, Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, Oakland and East Liberty Ry.—Length of track, ——miles. Chartered April 8, 1859. Leased for 999 years from June 17, 1887, to the Pittsburgh Traction Co. Capital stock (auth. and issued), $150,000. James D. Callery, Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Suburban Rapid Transit Street Ry.—Length of line, 9.7 m.; of track, 11.10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Organized Sept., 1886; road opened in 1887. Consolidation, Aug. 11, 1899, of the Suburban Rapid Transit Street Ry. and the South Twenty-second Street Ry. Cos. (see MANUAL for 1899, page 1096). Leased Jan. 1, 1902, to the Consolidated Traction Co. for 900 years from date, at an annual rental of $56,000, payable semi-annually, Jan. 1 and July 1, in addition to taxes and all other charges. The lease also provides for payment of $3 0 per annum for contingent expenses Suburban Rapid Transit St. Ry. Co. The first payment under the lease fell due on July 1, 1902. Operated by the Pittsburgh Railways Co.

Rental, year ending Dec. 31, 1902, $56,300. Payments: Expenses and taxes, $300; dividend (1 p. c. on $800,000 old capital), $8,000; other payments, $9,902—total, $18,202. Surplus, $38,098; surplus forward, $23,173—total, $61,271.

Balance Sheet, Dec. 31, 1902.—Capital stock ($50 shares), $1,400,000; funded debt authorized and outstanding (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Sept. 1, 1913, interest March and Sept. at office of the trustee, Safe Deposit and Trust Co., Pittsburgh, Pa.), $200,000; profit and loss, $61,271—total, $1,661,271. Contra: Cost of road, etc., $1,620,808; other assets, $40,463—total, $1,661,271. Trustee of bonds: Safe Deposit and Trust Co., Pittsburgh, Pa. T. H. Given, Pres.; A. E. Braun, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

EAST McKEESPORT STREET RY.—Length of line, 3.55 m.; of track, 7.10 miles. Gauge, 5 ft. 2½ in. Rail (T), 90 lbs. Chartered June 26, 1899. Controlled by the Philadelphia Co., which owns the entire capital stock ($250,000), and road is leased to the United Traction Co. and operated by the Pittsburgh Railways Co. since Jan. 1, 1902.

OPERATIONS, six months ending June 30, 1902.—Passengers carried, 335,510. Earnings (passenger), $6,710. Operating expenses, $3,339. Net earnings, $3,371. Payments: Interest on bonds, $1,458; taxes, $343—total, $1,801. Surplus, $1,570.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (shares, $50), $250,000; funded debt, $250,000; profit and loss, $5,236—total, $505,236, representing cost of road.

Funded debt outstanding, June 30, 1902, consisted of $250,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1929, interest June 1 and Dec. 1 at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.

DIRECTORS.—James D. Callery, S. L. Tone, J. H. Reed, C. J. Braun, Jr., W. B. Carson, Pittsburgh, Pa. Officers: James D. Callery, Pres.; J. H. Reed, Vice-Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

UNITED TRACTION CO. OF PITTSBURGH, PA.—Length of lines operated (owned, 62.68 m.; leased, 54.45 m.), 117.13 m.; 2d track (owned, 25.71 m.; leased, 23.92 m.), 49.63 m.; single track (owned, 11.26 m.; leased, 6.6 m.), 17.86 miles. Gauge, 5 ft. 2½ in. Rail (steel, 9 in. girder), 70, 80, and 90 lbs. Organized July 16, 1896, under the laws of Pennsylvania. Charter, granted July 27, 1896, endures for 999 years, and gives the company exclusive use of the streets upon which tracks are laid. Consideration for franchise is nominal. For history of this company, see MANUAL for 1899, page 1104, and for terms under which the leased lines are operated, see subjoined statements for the respective companies. This company controls the North Side Traction Co., and through that company the Federal Street and Pleasant Valley Passenger Ry. Co. In March, 1899, the Philadelphia Co. (see General Index) offered $6,375,000 of its common stock in exchange for the $17,000,000 common stock of this company, and up to Aug. 1, 1903, 339,998 shares had been so exchanged.

Under the terms of an operating contract, effective Jan. 1, 1902, the lines of this company's system have been operated by the Pittsburgh Rys. Co. since that date, and operations are now included in those of that company.

OPERATIONS, six months ending Dec. 31, 1901.—Passengers carried, 22,538,038. Earnings (passenger), $1,065,122. Operating expenses, $530,164. Net earnings, $534,958; other receipts, $38,736—total income, $573,694. Payments: Taxes, $58,214; interest on bonds, $250,755; rentals of leased lines, $35,424; other charges, $10,436; dividends, $75,000—total, $429,829. Surplus, $143,865.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (common, $17,000,000; preferred, $3,000,000; shares, $50), $20,000,000; funded debt (see below), $10,000,000; bills payable, $505,013; accounts payable, $356,301; profit and loss, $583,304—total, $31,444,618. Contra: Cost of road and equipment, $17,529,568; securities of other companies (stock, $13,715,050; bonds, $200,000), $13,915,000—total, $31,444,618.

The preferred stock is entitled to receive cumulative dividends at the rate of 5 p. c. per annum, which shall at all times be paid, if earned, in preference and priority to the payment of any dividends on the common stock, and additionally to share equally with the common stock in the surplus profits in each and every year after the common stock shall have received dividends at the rate of 6 p. c. for such year.

The authorized amount of United Traction general mortgage bonds is $10,000,000. They are for $1,000 each, in coupon form, with privilege of registration of principal. These bonds cannot be redeemed before maturity, and are secured by a first and only mortgage to the Maryland Trust Co., Baltimore, Md., trustee, of all the real estate, franchises and property of every kind and description now belonging to or which hereafter may be constructed or acquired by the Traction Company. Principal and interest payable in U. S.

gold coin of the present standard of weight and fineness, without deduction of any taxes whatsoever. Of the total authorized issue ($10,000,000), $5,250,000 are specifically reserved to provide for the outstanding divisional bonds of the constituent companies; $725,000 were set aside, the proceeds of which were expended for betterments, improvements or extensions; the remaining $4,025,000 were sold and the proceeds used to provide, in part, the cash paid for the several properties acquired. In addition to the proceeds of the bonds, the United Traction Co. has paid its preferred and common stock for the properties and franchises acquired by it.

Statement of funded debt outstanding Feb. 1, 1903:

Description of Bonds.	Dates of		Interest.		Amount Out-standing.	Trustees.
	Issue.	Maturity.	Rate.	When Pay-able.		
			p.c.		$	
*United Traction, 1st Mtge. Gold. . . .	1897	July 1, 1997	5	J. & J.	4,750,000	Maryland Tr. Co., Balto.
Guaranteed by United Traction Co.:						
Fed. St. & P. V. Pass. Ry. 1st Mtge. . . .	1898	July 1, 1903	6	J. & J.	*74,000	Fid. Title & Tr. Co., Pitts.
*The Sec. Av. Pass. Ry. 2d Mtge. Gold	1889	July 1, 1909	5	J. & J.	120,000	Fid. Title & Tr. Co., Pitts.
*Brad. & T. C. St. Ry. 1st Mtge. Gold . .	1891	Apr. 1, 1911	6	A. & O.	50,000	Safe Dep. & Tr. Co., Pitts.
People's Park Pass. Ry. 1st Mtge.	1882	 1912	5	J. & J.	53,000	Fid. Title & Tr. Co., Pitts.
Obser. Hill Pass. Ry. 1st Mtge. Gold. . .	1887	July 1, 1917	5	J. & J.	*47,000	Fid. Title & Tr. Co., Pitts.
Fed. St. & P. Vy. P. Ry. Gen.Mtg.Gold.	1889	July 1, 1919	5	J. & J.	*98,000	Fid. Title & Tr. Co., Pitts.
Perry St. Pass. Ry. 1st Mtge.	1890	Nov. 1, 1920	5	J. & J.	4,000	Fid. Title & Tr. Co., Pitts.
Troy Hill Pass. Ry. 1st Mtge.	1890	Nov. 1, 1920	5	J. & J.	42,000	Fid. Title & Tr. Co., Pitts.
Alleg. & Bell St. Ry. 1st Mtge. Gold . . .	1890	Nov. 1, 1920	5	J. & J.	23,000	Fid. Title & Tr. Co., Pitts.
Allegheny Street Ry. 1st Mtge. Gold. . .	1890	 1920	5	J. & J.	36,000	Fid. Title & Tr. Co., Pitts.
P. A. & M. Traction Co. 1st Mtge	1890	Oct. 1, 1930	5	A. & O.	1,500,000	Fid. Title & Tr. Co., Pitts.
*Second Av. Traction Co. Mtge. Gold. . .	1893	July 1, 1933	5	J. & J.	300.000	Pittsburgh Trust Co., Pitts.
*The Sec. Av. Trac. Co. 1st Mtge. Gold.	1894	Dec. 1, 1934	5	J. & D.	2,030.000	Maryland Tr. Co., Balto.
Fed. St. & P. V. Pass. Ry. Gen. Cons. . .	1892	May 1, 1942	5	J. & J.	*873.000	Fid. Title & Tr. Co., Pitts.
Total.					*10,000,000	

* Since the date of the above statement of funded debt the $74,000 Federal Street and Pleasant Valley Passenger Ry. 1st mtge. bonds have been retired; the amount of Observatory Hill Pass. Ry. 1st mtge. bonds has been reduced to $43,000 (from $47,000); the amount of F. St. & P. Vy. Ry. gen. mtge. has been reduced to $89,000 (from $98,000), and the amount of F. St. & P. V. Pass Ry. gen. consols has been increased by $38,000 to $911,000, making a net decrease of $49,000 in the company's funded debt—total funded debt Aug. 1, 1903, $9,951,000.

NOTE.—All bonds are for $1,000 each except the Second Avenue Ry. 1sts of 1902, which are for $500 each. Interest on issues marked thus (*) is payable in New York, N. Y.; on all others, at Trustees' offices.

DIRECTORS.—James D. Callery, M. K. McMullin, J. H. Reed, Pittsburgh, Pa.; Pat. Calhoun, Cleveland, O.; H. J. Bowdoin, Baltimore, Md. Officers: James D. Callery, Pres.; J. H. Reed, Vice-Pres.; C. J. Braun, Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Aud.; John Murphy, Gen. Supt., Pittsburgh, Pa. General Office, 435 Sixth Avenue, Pittsburgh, Pa.

RAILROADS LEASED OR CONTROLLED BY THE UNITED TRACTION CO. OF PITTSBURGH, PA.

North Side Traction Co.—Chartered June 29, 1896, and on July 20, 1896, leased the property of the Federal Street and Pleasant Valley Passenger Ry. Co. for 999 years at an annual rental of 5 p. c. on $1,400,000 capital stock (payable Jan. 15 and July 15), the lessee also assuming the bonded and floating debt of the lessor company, as also taxes, rentals, etc. The lease provides that the Federal Street stockholders can exchange their stock for stock of the Traction Co., or can retain their present stock with a guaranteed dividend of 5 p. c. per annum. In Feb., 1897, this company and its subordinate lines were released to the Second Avenue Traction Co., whose system, including leased lines, was subsequently turned over to the United Traction Co.

Federal Street and Pleasant Valley Passenger Ry.—Length of line, 15.5 m.; of track, 25.5 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45, 56 and 66 lbs. Chartered in perpetuity Feb. 20, 1868 (charter dated March, 1868); road opened in March, 1869. The city reserved the right to amend the charter after 20 years. The Observatory Hill RR. Co. and the People's Park Pass. RR. Co. were merged in this company on July 12, 1889; and on April 19, 1892, the following lines, formerly leased, were absorbed by consolidation: Allegheny and Bellevue, Allegheny Street, Perry Street, and Troy Hill Ry. Cos. Leased July 20, 1896, to the North Side Traction Co., on terms given in the statement of that company; lease subsequently assigned to the United Traction Co., which guarantees dividends of 5 p. c. on the capital stock.

General Balance Sheet, June 30, 1902.—Capital stock ($25 shares), $1,400,000; funded debt (see bond statement of U. T. Co., above), $1,250,000—total, $2,650,000. Contra: Cost of road, $2,083,207; equipment, $566,793—total, $2,650,000. Bonds are guaranteed by the United Traction Co. of Pittsburgh, Pa. W. H. Keech, Pres.; R. F. Ramsey, Sec.; J. W. Taylor, Treas., Pittsburgh, Pa.

DIRECTORS (N. S. Tr. Co.).—J. D. Callery, John Murphy, J. H. Reed, J. F. Guffey, C. J. Braun, Jr. Officers: J. D. Callery, Pres.; J. H. Reed, Vice-Pres.; W. B. Carson, Sec.; C. J. Braun, Jr., Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Tustin Street Ry.—Length of track, 0.60 mile. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered May 26, 1899, for 99 years; road opened Feb. 1, 1900. Built as a connection between the Consolidated and the United Traction systems of Pittsburgh, Pa. On Jan. 1, 1902, the entire capital stock was purchased by the Philadelphia Co. It is operated by the Pittsburgh Rys. Co. solely for transferring cars. Balance Sheet, June 30, 1901.—Capital stock ($50 shares) authorized and paid in, $2,400; current liabilities, $20,945—total, representing cost, etc., $23,345. Jas. D. Callery, Pres.; J. H. Reed, Vice-Pres.; C. J. Braun, Jr., Treas.; W. B. Carson, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH AND BIRMINGHAM TRACTION CO.—Length of line, 27.50 m.; of track, 33.80 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Organized Aug. 15, 1889; charter perpetual; road opened June 21, 1891. The power to operate the inclined planes is furnished by separate plants located at the upper terminus of each incline. This company is the owner or lessee and operator of the following named corporations: Birmingham, Knoxville and Allentown Traction Co., Brownsville Avenue Street Ry. Co., Mount Oliver Incline Ry. Co., Pittsburgh and Birmingham Passenger RR. Co., Pittsburgh Incline Plane Co., Pittsburg and Birmingham Traction Co., South Side Passenger Ry. Co., and West Liberty Street Ry. Co. (see subjoined statements); also of the following: Pittsburgh and Ormsby Passenger RR. Co., Bradford and South Ninth Street Ry. Co., Pittsburgh, Homestead and Munhall Street Ry. Co., Bingham Street Ry. Co., Jane Street Ry. Co., McKean Street Ry. Co., Birmingham Street Ry. Co., Arlington Avenue Street Ry. Co., Knoxville Street Ry. Co., Pittsburgh and Knoxville Street Ry. Co., Sarah Street Ry. Co., Lower St. Clair Street Ry. Co., Hill Top Ry. Co., Pittsburgh, Knoxville and St. Clair RR. Co., Pittsburgh, Hill Top and Castle Shannon Street Ry. Co., and the Pittsburgh and Hill Top Street Ry. Co.

On Jan. 1, 1902, the property of this company was leased to the United Traction Co. of Pittsburgh, Pa., for 999 years, the lessee agreeing to pay all interest, taxes, etc., and in addition an annual rental of $150,000. The lease is guaranteed by the Philadelphia Co. (see General Index).

OPERATIONS, six months ending Dec. 31, 1901.—Passengers carried, 6,285,870. Earnings (railways and inclines, $289,142; other, $103,315), $392,457. Operating expenses (railways and inclines), $158,060. Net earnings, $234,397. Payments: Taxes, $16,412; interest on bonds, $80,437; rentals, $21,150; other charges, $96,043—total, $214,042. Surplus, $20,355.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $3,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1929, interest May and Nov. at company's office), $1,500,000; accounts payable, $55,487; sundries, $51,081; guaranteed bonds of other companies, $1,210,000; debenture bonds, $115,000; profit and loss, $241,269—total, $6,172,838. Contra: Cost of road, $1,372,288; equipment, $266,600; stock of other companies, $1,404,345; property and franchises, $2,951,495; cash, $69,914; open accounts, $18,781; sundries, $89,415—total, $6,172,838. Trustee of bonds, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa. The debentures bear 6 p. c. interest, payable April and Oct., and mature $10,000 yearly; since the close of the fiscal year $9,000 have been paid off, leaving outstanding $106,000. The company also guarantees $500,000 Birmingham, Knoxville and Allentown 6s of 1931, and $300,000 Brownsville Avenue Street Ry. 5s of 1926.

RAILROADS LEASED BY THE PITTSBURGH AND BIRMINGHAM TRACTION CO.

Birmingham, Knoxville and Allentown Traction.—Length of line (horse, 1.4 m.; cable, 0.3 m.), 1.7 miles. Gauge, 5 ft. 2½ in. Rail (T; steel), 80 lbs. Operated by Pittsburgh and Birmingham Traction Co., which owns the entire capital stock. Horses, 24; cars, 9. Financial Statement, May 1, 1903.—Capital stock, $1,000,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due Sept. 1, 1931, interest March and Sept. at the company's office, or at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia), $500,000—total stock and bonds outstanding, $1,500,000. The bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. In addition to being secured on all property, franchises, etc., of this company, they are also secured on the lease and stock of the Birmingham Street Ry. Co. (dated 1891); also upon stock of Hill Top Street Ry. and Mount Oliver Incline Ry. Cos., now owned or hereafter acquired. W. L. Mellon, Pres.; Weaver H. Rogers, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa.

Brownsville Avenue Street Ry.—Chartered April 18, 1896; leased Dec. 10, 1896, to the Pittsburgh and Birmingham Traction Co., which company owns the capital stock and franchise, and operates the road as part of a continuous line of its own system. Financial Statement, May 1, 1903.—Capital stock, $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, due Oct. 1, 1926, interest April and Oct., at company's depository), $300,000—total stock and bonds, $600,000. Principal and interest of bonds guaranteed by the Pittsburgh and Birmingham Traction Co.; trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. W. I. Mellon, Pres.; Weaver H. Rogers, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Mt. Oliver Incline Ry.—Length of line, 1.47 m.; total track, 1.77 miles. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Rail (steel; T), 45 and 60 lbs. Leased to the Birmingham St. Ry. Co. Sept. 23, 1891, and now operated by the P. & B. Traction Co., which owns a majority of the capital stock. Owns 6 cars, 2 of which are propelled by a steam engine. Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. $500 and $1,000 currency bonds, due Oct. 1, 1901, interest May and Nov. at company's depository), $44,500—total stock and bonds, $144,500. W. L. Mellon, Pres.; Weaver H. Rogers, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh and Birmingham Passenger RR.—Length of line, 7.6 miles. Gauge, 5 ft. 2½ in. Rail, 63 and 90 lbs. Chartered July 5, 1859; leased Nov. 19, 1889, to Pittsburgh and Birmingham Traction Co. Capital stock ($50 shares), $200,000. W. L. Mellon, Pres.; Weaver H. Rogers, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh Incline Plane.—Length of line, 0.5 mile. Gauge, 9 ft. Rail (T), 60 lbs. Chartered April 29, 1889, in perpetuity; road opened Aug. 1, 1890, and leased in Dec., 1891, for 999 years to the Pittsburgh and Birmingham Traction Co., at an annual guaranteed rental of 10 p. c. on stock and interest on bonds, free of all taxes. Operated by stationary engine and cable. Financial Statement, May 1, 1903.—Capital stock ($100 shares), $150,000; funded debt, $250,000—total stock and bonds, $400,000. Funded debt outstanding consists of $150,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1919, interest Jan. and July at company's office, and $100,000 2d mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due June 1, 1910, interest June 1 and Dec. 1 at office of trustee, Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa. Trustee of 1st mtge., J. Henry Livingston, Philadelphia, Pa. The 2ds are redeemable at any time after 1894, on June 1 in any year. W. L. Mellon, Pres.; W. H. Rogers, Sec. & Treas,. Pittsburgh, Pa. General Office, Pittsburgh, Pa.

South Side Passenger Ry.—Length of line, 6.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Organized June 1, chartered June 19, 1874. Road was operated by Pittsburgh and Birmingham Pass. RR. Co. until Nov. 19, 1889, when the entire capital stock was purchased by the Pittsburgh and Birmingham Traction Co. Capital stock (auth., $65,200; $50 shares), $40,550; funded debt (5 p. c. bonds, due in 1901, interest April and Oct.), $10,000—total stock and bonds, $50,550. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. W. L. Mellon, Pres.; Weaver H. Rogers, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

West Liberty Street Ry.—Length of line, about 4.5 miles, double track. Gauge, 5 ft. 2½ in. Rail (steel; Johnson girder), 90 lbs. Incorp. Oct. 13, 1899. In process of construction. The road runs from Mt. Lebanon to Union Depot through suburban districts and heart of the city. Motor cars, 12. Capital stock, $400,000; funded debt outstanding, $400,000—total stock and bonds, $800,000. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1930, interest Jan. and July at Mellon National Bank, Pittsburgh, Pa. Bonds are in coupon form, with privilege of registration of principal; trustee, Pittsburgh Trust Co., Pittsburgh, Pa. W. L. Mellon, Pres.; Weaver H. Rogers, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office Pittsburgh, Pa.

DIRECTORS (P. & B. T. Co.).—W. L. Mellon, A. W. Mellon, R. B. Mellon, George S. Davison, C. S. Mitchell, C. F. Farren, J. H. Gross, Pittsburgh, Pa. Officers: W. L. Mellon, Pres.; A. W. Mellon, Vice-Pres.; Geo. S. Davison, Sec. & Gen. Mgr.; R. B. Mellon, Treas.; Weaver H. Rogers, Asst. Sec. & Asst. Treas., Pittsburgh, Pa. General Office, 512 Smithfield St., Pittsburgh, Pa.

PITTSBURGH, McKEESPORT AND CONNELLSVILLE RY.—Length of track, 55 miles. Gauge, 5 ft. 2½ in. Rail (T), 70 lbs.

HISTORY.—Consolidation, Jan. 1, 1901, of the Connellsville and Uniontown Ry., the McKeesport, Wilmerding and Duquesne Ry., and the McKeesport and Youghiogheny Street Ry. Cos. (see MANUAL for 1900, page 1005). The McKeesport and Youghiogheny Street Ry. Co. was chartered Oct. 24, 1899, and subsequently consolidated with the Versailles Traction Co. and the Youghiogheny Valley Passenger Ry. Co. Franchises are perpetual. In addition to the completed lines as above, there are 35 miles under construction, which, when completed, will make the total system 90 miles, extending from Duquesne to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisenring, Dunbar, Fairchance and Uniontown. Cars, 69.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 4,634,712. Earnings (passenger, $201,955; other, $1,841), $203,796. Operating expenses, $153,394. Net earnings, $50,402. Payments: Interest on bonds, $84,250; taxes, $4,880—total, $89,130. Deficit, $38,728.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $1,650,000; funded debt, $1,649,500; loans, $219,524; accounts payable, $37,259—total, $3,556,283. Contra: Cost of road, $3,494,719; profit and loss, $61,564—total, $3,556,283.

Funded debt outstanding, May 1, 1903, consisted of $3,000,000 1st consolidated mortgage 5 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1931, interest Jan. and July at the office of the trustee, Mercantile Trust Co., Pittsburgh, Pa. The authorized amount of 1st consols is $3,500,000, of which a sufficient amount is reserved to retire prior lien bonds.

DIRECTORS.—W. H. Graham, M. K. Salsbury, Jas. S. Kuhn, W. S. Kuhn, Geo. J. Gorman, Wilson A. Shaw, J. B. Van Wagener, Chas. A. Painter, Geo. I. Whitney, Pittsburgh, Pa.; E. C. Converse, New York, N. Y. Officers: W. H. Graham, Pres.; M. K. Salsbury, Sec.; Geo. I. Whitney, Treas.; M. R. McAdoo, Gen. Mgr., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH, McKEESPORT AND GREENSBURG RY.—Length of line, 20.46 m.; of track, 21.35 miles. Gauges, 5 ft. 2½ and 4 ft. 8 in. Rail (T and girder), 45 to 85 lbs.

HISTORY.—Chartered June 28, 1901, as a consolidation of the Westmoreland Ry. Co. and its leased line, the Greensburg and Hempfield Electric Street Ry. Co. (see MANUAL for 1901, page 1056). There are 12 miles additional under construction. All franchises are perpetual. It is reported that this company will be consolidated with the Pittsburgh, McKeesport and Connellsville Ry. Co. Cars, 18. Power furnished by the Irwin Electric Light and Power Co.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,517,555. Earnings (passenger, $73,116; other, $2,312), $75,428. Operating expenses, $47,769. Net earnings, $27,659. Paid taxes, $1,502. Surplus, $26,157.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $1,500,000), $1,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1931, interest Jan. and July at the office of the trustee, Harrisburg Trust Co., Harrisburg, Pa., or at Manufacturers' Trust Co., Providence, R. I.), $1,500,000—total stock and bonds outstanding, $2,150,000. The authorized amount of bonds is $1,500,000; the remaining $350,000 can only be issued at par for betterments and additions and with the approval of the trustee.

DIRECTORS.—L. B. Huff, Richard Coulter, Jr., W. D. Chapman, Greensburg, Pa.; E. C. Gibson, J. F. McCabe, Philadelphia, Pa.; J. Edward Studley, Providence, R. I.; Edward Bailey, Harrisburg, Pa. Officers: L. B. Huff, Pres., Greensburg, Pa.; E. C. Gibson, Vice-Pres.; J. F. McCabe, Sec., Philadelphia, Pa.; W. D. Chapman, Treas. & Gen. Supt., Greensburg, Pa. General Office, Greensburg, Pa.

PLYMOUTH AND LARKSVILLE RY. (THE).—Length of lines (owned, 3.0 m.; leased, 0.5 m.), 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 75 lbs.

HISTORY.—Chartered in perpetuity, May 8, 1901; organized May 20, 1901; road opened July 18, 1901. Cars, 3. Power leased from the Wilkesbarre and Wyoming Valley Traction Co.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 223,598. Earnings (passenger), $10,998. Expenses and taxes, $5,848. Net earnings, $5,150. Payments: Rentals, $300; interest on bonds, $3,750; other payments, $615—total, $4,665. Surplus, $485; surplus forward, $173—total, $658.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $50), $75,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due 1931, interest Jan. and July at the office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa.), $75,000—total, representing cost of road, etc., $150,000.

DIRECTORS (elected Jan. 19, 1903).—Abram Nesbitt, Kingston, Pa.; Paul Bedford, Richard W. Day, D. A. Fell, B. B. Winchester, Wilkesbarre, Pa. Officers: Abram Nesbitt, Pres., Kingston, Pa.; R. B. Winchester, Sec. & Treas.; Richard W. Day, Gen. Mgr., Wilkesbarre, Pa. General Office, 8 West Market Street, Wilkesbarre, Pa.

POTTSTOWN PASSENGER RY.—Length of road, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 49 and 66 lbs.

HISTORY.—Chartered in perpetuity July 3, 1890; road opened June 15, 1893. Cars, 14. Power rented.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 880,712; transfers without additional fare, 20,190. Earnings (passenger, $37,777; other, $2,802), $40,578. Operating expenses and taxes, $27,164. Net earnings, $13,414. Paid interest on bonds, $3,750. Surplus, $9,664; deficit forward, $559; net surplus, $9,105.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100,000 auth.; $50 shares) paid in, $87,500; funded debt (1st mtge. 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due 1914, interest April and Oct. at office of the trustee, Security Co., Pottstown, Pa.), $75,000; unfunded and current debt, $27,327—total, $189,827. Contra: Cost of road, etc., $162,575; stocks and other investments, $21,944; other assets, $5,308—total, $189,827.

DIRECTORS (elected Jan. 12, 1903).—Calvin Fegely, J. Allen Healy, J. C. Sotter, S. H. Fridy, Pottstown, Pa. Officers: George N. Malsberger, Pres.; S. H. Fridy, Sec., Treas. & Gen. Mgr.; George A. Miller, Gen. Supt., Pottstown, Pa. General Office, Pottstown, Pa.

POTTSVILLE UNION TRACTION CO.—Length of line, 43 m.; of track, 45.3 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.; girder, 70 lbs.

HISTORY.—Chartered May 15, 1899, in perpetuity. This company operates, by virtue of control of stocks in hands of trustee of mortgage, and of leaseholds, the properties of the following companies: Schuylkill Electric Ry., Pottsville and Reading Ry., Tamaqua and Pottsville Electric RR., Schuylkill Haven and Orwigsburg Street Ry., Coal Castle Electric Ry. Co., Port Carbon and Middleport Electric Ry. Co., and the People's Ry. Co. of Pottsville, Pa. (see appended statements for these companies). The foregoing are the only electric railway lines operated in Pottsville, Yorkville, Minersville, Schuylkill Haven, Adamsdale, Orwigsburg, Port Carbon, Mount Carbon, St. Clair, Fishbach, Coal Castle, Glen Carbon, Palo Alto, Belmont, Cumbola, New Philadelphia, and Middleport; also the summer resorts of Adamsdale Park and Tumbling Run are reached by these lines. This company began business Sept. 1, 1899. Cars, 53; snow-plough, 1; snow sweeper, 1.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 3,353,726. Earnings (passenger, $158,993; other, $2,656), $161,649. Operating expenses and taxes, $109,737. Net earnings, $51,912. Paid fixed charges, $54,726. Deficit, $2,814.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $1,250,000; funded debt, $735,000; profit and loss, $5,420—total, $1,990,420. Contra: Stock and bonds investments, $1,693,062; real estate, $1,175; leasehold, $289,000; cash and supplies, $3,852; accounts receivable, $3,331—total, $1,990,420.

Funded debt issued consists of $1,129,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1929, interest March 1 and Sept. 1 at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa. The authorized issue of bonds is $1,250,000, of which $121,000 are in the treasury. Of the bonds issued, $394,000 have been deposited with the trustee for the purpose of retiring all outstanding bonds issued by the following companies: Schuylkill Electric Ry., Pottsville and Reading Ry., Tamaqua and Pottsville Electric RR., Schuylkill Haven and Orwigsburg Street Ry., and the Coal Castle Electric Ry. Cos. The $121,000 treasury bonds can be issued only for the purpose of acquiring additional mileage and the necessary equipment for same. The control (by ownership) of the stocks above referred to is held by the said trustee as additional security for the 1st mortgage bonds.

Railroads Leased by the Pottsville Union Traction Co.

Coal Castle Electric Ry.—Length of track, 9 miles. Chartered March 10, 1899, for 99 years. Leased to the Pottsville Union Traction Co. Balance Sheet, June 30, 1902.—Capital stock (auth., $30,000; shares, $50) paid in, $15,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon, with privilege of registration, bonds, dated June 1, 1899, interest June and Dec. at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $30,000—total, representing cost of road, etc., $45,000. Clarence P. King, Pres.; William C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

People's Ry.—This road is leased to the Pottsville Union Traction Co. (see statement above).

Port Carbon and Middleport Electric Ry.—Length of track, 6 miles. Chartered July 6, 1898, for 999 years. Leased to the Pottsville Union Traction Co. Capital stock (auth., $100,000; $50 shares) issued, $93,000. Clarence P. King, Pres.; Wm. C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

Pottsville and Reading Ry.—Length of track, 5.5 miles. Chartered May 5, 1892, for 999 years; road opened Oct. 11, 1897. Leased to the Pottsville Union Traction Co. Balance Sheet, June 30, 1902.—Capital stock (auth., $100,000; $50 shares) issued, $56,600; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, dated Feb. 1, 1895, interest Feb. and Aug. at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $100,000—total, representing cost of road, $156,600. Clarence P. King, Pres.; Wm. C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

Schuylkill Electric Ry.—Length of track, 15.9 miles. Chartered Oct. 5, 1889, for 99 years; franchises are perpetual. Leased to the Pottsville Union Traction Co. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $650,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, dated Feb. 1, 1895, interest Feb. and Aug. at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $500,000—total, representing cost of road, $1,150,000. Clarence P. King, Pres.; William C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

Schuylkill Haven and Orwigsburg Street Ry.—Length of track, 6.0 miles. Chartered March 4, 1898, for 999 years; road opened July 28, 1898. Franchises are perpetual. Leased to the Pottsville Union Traction Co. Balance Sheet, June 30, 1902.—Capital stock ($60,000 auth.; $50 shares) paid in, $30,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon, with privilege of registration, bonds, dated May 1, 1898, interest May and Nov. at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $60,000—total, representing cost of road, $90,000. Clarence P. King, Pres.; William C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

Tamaqua and Pottsville Electric RR.—Length of track, 2.9 miles. Chartered May 5, 1892, for 999 years; road opened Nov. 2, 1894. Leased to the Pottsville Union Traction Co. Balance Sheet, June 30, 1902.—Capital stock (auth., $120,000; $50 shares) paid in, $60,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. $500 and $1,000 coupon, with privilege of registration, bonds, due Jan. 15, 1925, interest Jan. and July at office of the trustee, Columbia Avenue Savings Fund Safe Deposit Title and Trust Co., Philadelphia, Pa.; auth., $250,000), $60,000—total, representing cost of road, $120,000. Thomas B. Prosser, Pres.; W. C. Pollock, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Pottsville, Pa.

DIRECTORS (P. U. Tr. Co.).—Roland C. Luther, Pottsville, Pa.; William F. North, Thomas B. Prosser, Frederick H. Treat, William C. Pollock, Jr., Sheldon P. Ritter, C. Berkeley Taylor, Henry H. Pearson, Jr., Marshall S. Collingwood, Philadelphia, Pa. Officers: Clarence P. King, Pres.; Thos. B. Prosser, Vice-Pres.; William C. Pollock, Jr., Sec., Philadelphia, Pa.; Joseph B. Hoellman, Treas.; D. J. Duncan, Gen. Supt., Pottsville, Pa. General Office, Pottsville, Pa.

PUNXSUTAWNEY PASSENGER RY.—Length of road, 11 miles. Gauge, 4 ft. 8½ in. Rail (girder), 51 lbs. and (T) 50 and 56 lbs. Chartered Feb. 1, 1892, for 99 years; road opened Aug. 17, 1892. Cars, 9.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 794,764. Earnings (passenger, $34,325; other, $625), $34,950. Operating expenses, $26,719. Net earnings, $8,231. Payments: Taxes, $749; other expenses, $735—total, $1,484. Surplus, $6,747.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $160,000; current liabilities, $16,542; profit and loss, $6,747—total, $183,289. Contra: Cost of road, etc., $176,099; cash on hand, $7,190—total, $183,289.

DIRECTORS.—D. H. Clark, S. E. Wilson, George W. Kipp, Punxsutawney, Pa.; Geo. W. Black, Towanda, Pa.; E. F. Kizer, Towanda, Pa. Officers: S. E. Wilson, Pres.; D. H. Clark, Vice-Pres. & Gen. Mgr.; W. Kipp, Treas.; C. A. McDonald, Sec.; E. Jenkins, Gen. Supt., Punxsutawney, Pa. General Office, Punxsutawney, Pa.

RED LION AND WINDSOR STREET RY.—Length of track, 2 miles. Chartered July 9, 1901; road opened May 1, 1902.

OPERATIONS, to June 30, 1902.—Passengers carried, 1,631. Earnings (passenger), $1,311. Operating expenses, $28. Net earnings, $1,283. Miscellaneous expenses, $227. Surplus, $1,056.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $800; current liabilities, $39,095; profit and loss, $1,056—total, $40,951. Contra: Cost of road, etc., $32,093; cash, $8,858—total, $40,951.

DIRECTORS.—George P. Smyser, Geo. S. Billmeyer, W. F. Bay Stewart, Grier Hersh, J. W. Steacy, York, Pa.; W. A. Himes, New Oxford, Pa. Officers: W. H. Lanius, Pres.; Geo. S. Billmeyer, Vice-Pres.; Geo. S. Schmidt, Sec.; Ellis S. Lewis, Treas.; J. F. Dusman, Gen. Mgr., York, Pa. General Office, York, Pa.

RINGING ROCKS ELECTRIC RY.—Length of road, 3.70 m.; of track, 4.10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 70 lbs.

HISTORY.—Incorp. Sept. 1, 1893; road opened June 21, 1894, and operated until Nov. 15, 1894, when it was closed until April 27, 1895. The company has right of way to extend road to New Hanover, 2.5 m. north, and charter right to Boyertown, 4 miles. Until winter of 1901-02 the road was operated only four or five months in summer of each year. Cars, 11.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 202,836. Earnings (passenger) $8,196. Operating expenses, $10,253. Deficit from operations, $2,057.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100,000 auth.) paid in, $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 and $100 bonds, due Jan. 1, 1916, interest Jan. and July at company's office, or at the office of the trustee, Security Trust Co., Pottstown, Pa.), $50,000; purchase money mtge. (5 p. c.), $4,000; interest on bonds accrued and due, $12,960; accounts payable, $5,000—total, $121,960. Contra: Cost of road, etc., $114,854; profit and loss, $7,106—total, $121,960.

DIRECTORS.—Cyrus Q. Guldin, Reading, Pa.; Ralph E. Shaner, Aaron K. Shaner, H. M. Boone, Pottstown, Pa.; Levi E. Lefever, Boyertown, Pa. Officers: Cyrus Q. Guldin, Pres.; R. E. Shaner, Sec. & Supt.; A. K. Shaner, Treas., Pottstown, Pa. General Office, Pottstown, Pa.

RIVERVIEW ELECTRIC STREET RY.—Length of track, 3.63 miles.

HISTORY.—Organized June 14, 1892; chartered June 18, 1892. Road opened April 30, 1898, for 1.51 miles; extended as above during the fiscal year 1900-1901. This company is now one of the subsidiary companies of the Beaver Valley Traction Co. (see page 1070) the road having been acquired by lease as of Jan. 18, 1902, and its accounts are now merged into those of the Beaver Valley Traction Co. Cars, 3.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 137,416. Earnings (passenger), $6,859. Operating expenses, $6,897. Deficit from operations, $38. Charges: Taxes, $171; interest on funded debt, $1,875—total, $2,046. Deficit for year, $2,084.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $75,000; funded debt, $75,000; loans, $5,223; sundries, $100—total, $155,323. Contra: Cost of road, etc., $152,677; cash, $561; profit and loss, $2,084—total, $155,323.

DIRECTORS.—W. Fred. Snyder, Sydney L. Wright, Wm. Redwood Wright, Walter T. Bilyeu, Philadelphia, Pa.; Gaylord Thompson, Beaver Falls, Pa. Officers: Wm. Redwood Wright, Pres.; Sydney L. Wright, Vice-Pres.; Walter T. Bilyeu, Sec. & Treas., Philadelphia, Pa. General Office, 308 Chestnut St., Philadelphia, Pa.

SAINT CLAIR INCLINE PLANE.—Length of line, 0.40 mile. Gauge, 5 ft. Rail, 56 lbs. Chartered Sept. 9, 1885; opened in 1889. Cars (cable), 2. Gross earnings, year ending Dec. 31, 1902, $20,251.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($50 shares) paid in, $150,000; funded debt (1st mtge. 6 p. c. $1,000 coupon currency bonds, due Nov. 1, 1909, interest May 1 and Nov. 1 at banking house of T. Mellon & Sons, Pittsburgh, Pa.), $75,000—total stock and bonds, $225,000. Trustee of bonds, Fidelity Title and Trust Co., Pittsburgh, Pa.

DIRECTORS.—William S. Hughes, J. R. Mellon, R. B. Mellon, A. W. Mellon, H. A. Phillips, Pittsburgh, Pa. Officers: William S. Hughes, Pres. & Gen. Mgr.; H. A. Phillips, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, 514 Smithfield St., Pittsburgh, Pa.

SCHUYLKILL TRACTION CO.—Length of line, 27 m.; of track, 28 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 70 lbs.

HISTORY.—Chartered in perpetuity, Sept. 26, 1892, under the Motor or Traction Act of March 22, 1887; road opened June 1, 1893. On Jan. 6, 1893, leased the Mahanoy City, Shenandoah, Girardville and Ashland Street Ry., and on Oct. 5, 1893, the Ashland, Locustdale and Centralia Electric Ry., both for 999 years. The Schuylkill Traction Co. owns the entire capital stocks of these companies, and the same is pledged under the first mortgage. On April 27, 1900, leased the Lakeside Ry. for 999 years and purchased 2,600 out of the 5,000 shares of the capital stock of that company. On Jan. 14, 1901, leased the Shenandoah and Pottsville Street Ry. Co. and purchased all its capital stock ($250,000 authorized but unissued). The capital stocks of these two last named companies are in the treasury of the company. The Shenandoah and Pottsville Street Ry. Co. was incorporated on Aug. 1, 1900, to build from Gilberton to Pottsville, a distance of 11 miles. In addition to the construction of the Shenandoah and Pottsville Street Ry., the company proposes to build 32 miles additional of track, which will provide through electric service from Shamokin on the west to Tamaqua and Mauch Chunk on the east, and from Pottsville on the south to Hazleton, Wilkesbarre and Scranton on the north. This is the only electric railway running through the boroughs of Shenandoah, Mahanoy City, Ashland, Gilberton and Girardville, Pa. Cars, 37. Power stations, 2; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 2,582,286. Earnings (passenger, $129,114; other, $1,642), $130,756. Operating expenses, $81,225. Net earnings, $49,531. Payments: Taxes, $7,500; interest on funded debt, $33,318; rentals, $2,990; other expenses, $1,891—total, $45,699. Surplus, $3,832.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (common, $1,500,000; non-cumulative preferred, $500,000; shares, $100), $2,000,000; funded debt, $549,000; interest on bonds, due and accrued, $7,250; loans, $3,806; current liabilities, $32,504—total, $2,592,560. Contra: Cost of road, etc., $2,586,305; material, etc., $2,423; cash on hand, $3,832—total, $2,592,560.

Funded debt, June 30, 1902, consisted of $500,000 1st mtge. 5 p. c. $500 and $1,000 gold coupon, with privilege of registration, bonds, dated Oct. 11, 1893, due April 1, 1943, interest April and Oct. at the office of the trustee, Equitable Trust Co., Philadelphia, Pa., and $49,000 1st consol. mtge. 4½ p. c. $1,000 gold coupon with privilege of registration, dated July 27, 1901, due July 1, 1951, interest Jan. and July at the office of the trustee, Fidelity Trust Co., Philadelphia, Pa. The 1st mortgage bonds are secured on 22.5 miles of road, power house, cars and equipment, and for their redemption a sinking fund of $10,000 per annum is provided, beginning April 1, 1898; trustee to purchase bonds at not over 105 and accrued interest. The authorized issue of 1st consols is $2,000,000; they were authorized to retire all outstanding bonds and to provide for improvements and extensions, and any purchase of existing properties. Bonds are subject to call at any time at 105 and interest, and a sinking fund of 1 p. c. of bonds outstanding becomes operative on Aug. 1, 1907.

RAILROADS LEASED TO THE SCHUYLKILL TRACTION CO.

Ashland, Locust Dale and Centralia Electric Ry.—Incorp. Nov. 11, 1892. Built by and leased Oct. 5, 1893, to the Schuylkill Traction Co. (which owns the entire capital stock) for 999 years from Jan. 6, 1893; annual rental, $100 and operating expenses. Capital stock, $60,000, representing cost, etc. Clarke Merchant, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.

Lakeside Ry.—Length of track (Mahanoy City to Shenandoah, Pa.), 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Chartered in perpetuity, Jan., 1893. Projected to extend to Delano and Lakeside or East Mahanoy Junction. Leased April 27, 1900, for 999 years from May 1, 1900, to the Schuylkill Traction Co. Cars (motor), 8. Financial Statement, May 1, 1903.—Capital stock ($50 shares), $250,000;

funded debt (1st mtge. 4 p. c. 30-yr. $100, $500, and $1,000 gold bonds, due Nov. 1, 1923, interest May and Nov. at the office of the trustee, Equitable Trust Co., Philadelphia, Pa.), $150,000—total stock and bonds, $400,000. Bonds are guaranteed by the lessee. Clarke Merchant, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Mahanoy City, Shenandoah, Girardville and Ashland Street Ry.—Incorp. Oct. 23, 1890. Leased, Jan. 6, 1893, to the Schuylkill Traction Co. for 999 years; annual rental, $100 and operating expenses. Capital stock (owned by Schuylkill Traction Co.), $300,000, representing cost, etc. Dallas Sanders, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.

DIRECTORS (Schuylkill Traction Co.).—Dallas Sanders, John F. Finney, Cleayton Newbold, Wm. H. Walton, Clarke Merchant, Herman Hoopes, J. A. McKee, Philadelphia, Pa. Officers: Clarke Merchant, Pres.; J. A. McKee, Sec. & Treas., Philadelphia, Pa.; F. P. Unger, Supt., Girardville, Pa. General Office, Girardville, Pa.; Philadelphia Office, 517 Arch Street.

SCHUYLKILL VALLEY TRACTION CO.—Length of line operated, 50.10 m.; of track, 51.08 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs.

HISTORY.—Chartered on Sept. 3, 1893, as the Norristown, Bridgeport and Conshohocken Traction Co.; on Jan. 5, 1895, chartered as S. V. T. Co. Since Jan. 15, 1895, this company controls and operates the Citizens' Pass. Ry., the Collegeville Electric St. Ry., the Conshohocken Ry., the Montgomery County Pass. Ry., and the Norristown Pass. Ry. on the following terms: Pays interest on bonds, taxes, and rental (see below) of the Citizens' Pass. Ry.; and interest on bonds and taxes of the Conshohocken Ry.; to the Collegeville Electric Street Ry. 6 p. c. on stock and taxes; to the Norristown Pass. Ry. Co., interest on bonds, and $1,000 Jan. 1, 1895, $1,500 Jan. 1, 1896, $2,250 Jan. 1, 1897, $3,000 Jan. 1, 1898, and $4,000 yearly thereafter on Jan. 1; lessee to pay bonds at maturity, and all taxes, charges, etc.; to the Montgomery County Pass. Ry. Co., interest on $15,000 bonds. In Jan., 1902, the Roxborough, Chestnut Hill and Norristown Ry. was leased for a term of 950 years (see subjoined statement).

In Feb., 1900, this company passed under the control of the United Power and Transportation Co. (see General Index), through purchase of $400,000 (out of $500,000) of its capital stock and the entire issue ($100,000) of income bonds. Cars, 84. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 3,615,603. Earnings (passenger, $160,942; other, $36,337), $197,279. Operating expenses, $136,353. Net earnings, $60,926. Payments: Interest on bonds, $11,485; taxes, $5,401; rentals, $46,666; other charges, $2,715—total, $66,267. Deficit, $5,341.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $1,000,000; $50 shares) paid in, $500,000; funded debt (see below), $340,000; current liabilities, $234,038; interest accrued and due, $5,104—total, $1,079,142. Contra: Cost of road and equipment, $345,800; securities of other companies (stock, $493,631; bonds, $100,500), $594,131; additions and betterments on leased lines, $48,857; materials, etc., $12,145; cash and current assets, $18,600; West End Trust Co., $9,525; sundries, $22,000; profit and loss, $34,084—total, $1,079,142.

Funded debt outstanding June 30, 1902, consisted of $245,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Nov., 1945, interest May and Nov. at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa., and $95,000 income mtge. 5 p. c. 50-yr. $500 bonds, due Aug. 1, 1949, interest annually, if earned. The original authorized amount of 1st mtge. bonds was $500,000, of which $100,000 have been retired and destroyed; $75,000 are reserved to retire a like amount of Norristown Passenger Ry. 1sts and $80,000 to retire Citizens' Passenger Ry. 1sts.

RAILROADS LEASED TO THE SCHUYLKILL VALLEY TRACTION CO.

Citizens' Passenger Ry.—Length of track, 4.05 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Organized May 23, 1878. Chartered April 18, 1887, for 200 years. Leased Oct 18, 1895, for the full term of its corporate existence to the Schuylkill Valley Traction Co., in consideration of the following payments by lessee: (a) Interest on the bonds of lessor; (b) payment of said bonds at maturity; (c) all costs and expenses of extension and equipment; (d) all taxes, charges or assessments, and (e) the payment to the lessor Jan. 1, 1896, $1,000; Jan. 1, 1897, $1,500; Jan. 1, 1898, $2,000, and on Jan. 1 each year thereafter during lease, $2,000. Balance Sheet, June 30, 1902.—Capital stock ($80,000 auth.; $50 shares), $79,520; funded debt, $80,000; profit and loss, $4,084—total, $163,604. Contra: Cost of road, $162,730; cash and current assets, $875—total, $163,604. Funded debt consists of $80,000 1st mtge. 5 p. c. 30-yr. $500 gold coupon bonds, due Feb. 1, 1925; subject to call Feb. 1, 1905, at 105, interest Feb. and Aug., payable at the office of the trustee, Norristown Title, Trust and Safe Deposit Co., Norristown, Pa. A sufficient amount of the S. V. T. Co. 1sts is reserved to retire these bonds. John A. Rigg, Pres., Reading, Pa.; T. W. Grookett, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Norristown, Pa.

Collegeville Electric Ry.—Length of line, —— miles. Chartered July 30, 1897. Leased Nov. 24, 1897, to the Schuylkill Valley Traction Co. for the full term of its corporate existence, in consideration of the completion of the road by the Traction Co., payment of organization expenses, taxes and 6 p. c. on stock paid in. Balance Sheet, June 30, 1902.—Capital stock ($7,000 auth.; $50 shares), $2,500; due lessee company for additions and betterments, $9,572—total, $12,072, representing cost of road. John A. Rigg, Pres., Reading, Pa.; T. W. Grookett, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Norristown, Pa.

Conshohocken Ry.—Length of line, 5.07 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Incorp. Feb. 1, 1893; road opened Jan., 1895. Leased Oct. 18, 1895, to the Schuylkill Valley Traction Co. for the full term of its chartered right, lessee to pay interest and taxes on bonds, to pay bonds at maturity, and cost of changes and extensions, taxes, etc., and $100 yearly. Balance Sheet, June 30, 1902.—Capital stock (auth., $250,000; $50 shares) paid in, $145,900; funded debt (1st mtge. 5 p. c. 30-yr. $500 coupon gold bonds, due July 1, 1924, subject to call at 105 on July 1, 1904; interest Jan. and July; auth., $250,000), $100,000; loans, $4,142; profit and loss, $2,049—total, $252,091. Contra: Cost of road, $252,083; accounts, $8—total, $252,091. John A. Rigg, Pres., Reading, Pa. T. W. Grookett, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Norristown, Pa.

Montgomery County Passenger Ry.—Length of track, 1.19 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Chartered Jan. 30, 1893, for 999 years; road opened in 1894. Leased Nov. 6, 1893, for a period of 999 years to the Schuylkill Valley Traction Co. (then the N., B. & C. T. Co.). Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $150,000; funded debt (1st mtge. 6 p. c. bonds, dated Nov. 1, 1893, due 1924, interest Jan. and July), $15,000—total, $165,000. Contra: Cost of road, etc., $154,918; profit and loss, $10,082—total, $165,000. John A. Rigg, Pres., Reading, Pa.; T. W. Grookett, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Norristown, Pa.

Norristown Passenger Ry.—Length of track, 4.16 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Organized June 23, 1884; road opened April 11, 1885. Charter runs 200 years from July 12, 1889. Electrically equipped in 1893. Operated by the Schuylkill Valley Traction Co. under 999 years' lease of Jan. 27, 1894, on terms given in that company's statement. Balance Sheet, June

30, 1902.—Capital stock ($50 shares), $75,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due 1923, interest Jan. and July), $75,000; profit and loss, $7,470—total, $157,470. Contra: Cost of road, $156,975; cash and current assets, $495—total, $157,470. A sufficient amount of the S. V. T. Co. 1sts is reserved to retire these bonds. John A. Rigg, Pres., Reading, Pa.; T. W. Grookett, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Norristown, Pa.

Roxborough, Chestnut Hill and Norristown Ry.—Length of line (including W. E. Pass. Ry.), 18.3 m.; of track, 20.6 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 to 90 lbs. Charter dated Dec. 24, 1895. Consolidation, Dec. 24, 1895, of the Manayunk and Roxborough Incline Plane and Ry. Co. (incorp. April 9, 1873), and the Chestnut Hill and Norristown Passenger Ry. Co. (incorp. March 17, 1893) (see MANUAL for 1896, page 1206). On Feb. 1, 1898, leased the Wissahickon Electric Ry. for 999 years, on terms given in that company's statement subjoined. Controlled by the United Power and Transportation Co. (see General Index) through ownership of a majority of the capital stock. In Jan., 1902, the property of this company was leased for 950 years to the Schuylkill Valley Traction Co.

General Balance Sheet, June 30, 1902.—Capital stock ($750,000 auth.; $50 shares) paid in, $248,400; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1926, interest June and Dec. at the office of the trustee, Real Estate, Title, Insurance and Trust Co., Philadelphia, Pa.; auth., $450,000), $371,000; current liabilities, $199,000; profit and loss, $17,030—total, $835,430. Contra: Cost of road, $621,088; stock of other companies, $200,000; open accounts, $14,342—total, $835,430. John A. Rigg, Pres.; Henry C. Moore, Vice-Pres., Reading, Pa.; T. W. Grookett, Jr., Sec. & Treas., Philadelphia, Pa. General Office, Reading, Pa.

Wissahickon Electric Passenger Ry.—Length of line, 3 m.; of track, 3.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered Oct. 8, 1890; road opened throughout on Aug. 3, 1893. Leased on Feb. 1, 1898, to the Roxborough, Chestnut Hill and Norristown Ry. Co. for 999 years, the rental to be $2,916.85 per annum for the first two years, $4,375.27 per annum for the next six years, $5,833.70 per annum for the succeeding seven years, and $7,292.12 per annum thereafter. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $250,000; profit and loss, $14,993—total, $264,993. Contra: Cost of road, $118,004; equipment, $40,349; due from stockholders, $95,620; cash, $70; stock in treasury, $10,950—total, $264,993. P. P. Liebert, Pres.; Wm. A. Flanagan, Vice-Pres.; John Flanagan, Sec. & Treas., Manayunk, Philadelphia, Pa. General Office, Manayunk, Philadelphia, Pa.

DIRECTORS (Schuylkill Valley Traction Co.).—John A. Rigg, R. N. Carson, E. J. Moore, D. B. Shepp, Henry C. Moore, N. H. Larzelere, John L. Dyer, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres., Reading, Pa.; T. W. Grookett, Jr., Sec. & Treas., Philadelphia, Pa.; George Hoeger, Gen. Supt., Norristown, Pa. General Office, Norristown, Pa.

SCRANTON RY.—Length of lines operated (owned, 38.10 m.; leased, 38.58 m.), 76.68 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 80 lbs.

HISTORY.—This company owns and operates all the street railways in the city of Scranton, having acquired title thereto by consolidation of the Scranton Passenger Ry. Co., the Scranton Suburban Ry. Co., and the Valley Passenger Ry. Co., into the People's Street Ry. Co. of Luzerne Co., after the name of that company was changed to the Scranton Ry. Co.; and by the purchase of the property of the Scranton Traction Co. The Scranton Ry. Co. retains the valuable charter, franchises, and privileges of the old People's Street Ry. Co. of Luzerne Co., which was organized under special charter granted by the Legislature of Pennsylvania, March 23, 1865. This company also operates under leases the lines of the Scranton and Carbondale Traction Co., the Lackawanna Valley Traction Co., the Carbondale Ry. Co., the Pittston and Scranton Ry. Co., and the Scranton and Pittston Traction Co., $295,000 of the bonds of the latter company having been guaranteed by the Scranton Traction Co., which guarantee is now assumed by the Scranton Ry. Co. Cars, 143.

OPERATIONS, year ending June 30, 1902 (76.68 miles).—Passengers carried, 8,593,482. Earnings (passenger, $416,583; other, $5,978), $422,561. Operating expenses, $390,578. Net earnings, $31,983. Payments: Interest on bonds, $201,430; taxes, $19,800; other expenses, $5,418—total, $226,648. Deficit, $194,665. The company states that "during the past year there was a severe strike on the road, lasting in the neighborhood of six months."

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $6,000,000; $50 shares) paid in, $3,000,000; funded debt (see below), $3,000,000; interest on funded debt, due and accrued, $62,578; accounts payable, $330,823; accrued accounts, $26,587—total, $6,419,988. Contra: Cost of road, $5,088,802; stocks and bonds of other companies, $1,083,215; cash on hand, $13,144; bills receivable, $31,933; materials, etc., $35,916; Scranton Ry. 1st consol. mtge. bonds, $150,000; prepaid insurance, $2,685; profit and loss, $14,293—total, $6,419,988.

Funded debt June 30, 1902, consisted of $2,500,000 1st consolidated mortgage 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1897, due Nov. 1, 1932, and $500,000 collateral trust 5 p. c. $500 and $1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1900, due Nov. 1, 1932—interest on both issues of bonds payable Jan. and July at Bullitt Building, Philadelphia, Pa., or at company's office, Scranton, Pa.

The total amount of 1st consols is $2,500,000, of which $1,600,000 are reserved in the hands of trustee (Continental Trust Co., New York, N. Y.), to retire at maturity the following described bonds: $200,000 People's Street Ry. 1st mtge. 30-yr. gold 6s of Aug. 1, 1918, int. Feb. and Aug.; $100,000 People's Street Ry. gen. mtge. 6 p. c. 30-yr. gold bonds of Dec. 1, 1921, interest June and Dec.; $200,000 Scranton Suburban 1st 6s of 1909, interest May and Nov.; $100,000 Scranton Passenger Ry. 1st mtge. 6s of May 1, 1920, int. May and Nov.; and $1,000,000 Scranton Traction 1st mtge. 40-yr. 6s of Nov. 1, 1932, interest May and Nov. at office of E. W. Clark & Co., Philadelphia, Pa. These consols are a 1st mtge. upon one-quarter of the entire system of railways in Scranton, and a consolidated mtge. upon the remainder; they are also a 1st mtge. upon the leasehold interests in the Scranton and Carbondale Traction Co., the Scranton and Pittston Co., and the Lackawanna Valley Traction Co., comprising 21 miles of suburban railways outside of the corporate limits of Scranton, operated by the Scranton Ry. Co. The collateral trust bonds are subject to call at any time at 105 and interest on 30 days' notice, and the right is reserved to call in and exchange them at any time before maturity for bonds bearing the same rate of interest that may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged. The securities pledged under the collateral trust mortgage consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Ry. 1st mtge. 5s of 1926; also $498,700 out of a total of $500,000 of the capital stock of the Scranton and Carbondale Traction Co.; $943,775 (out of a total of $976,125) of the capital stock, and $60,000 of the bonds of the Scranton and Pittston Traction Co.

RAILROADS LEASED AND OPERATED BY THE SCRANTON RAILWAY CO.

Carbondale Ry.—Length of track, 15.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 50 lbs. Chartered April 27, 1900. Reorganization of the Carbondale Traction Co., whose property was sold under foreclosure in 1900 (see MANUAL for 1899, page 1079). Leased to the Scranton Ry. Co., which owns all of its stock and the entire issue of the bonds of 1926. Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $450,000; funded debt, $450,000—total, $900,000. Contra: Cost of road and equipment, $898,059; due from lessee, $1,941—total, $900,000. Funded debt consists of $150,000 1st mtge. Carbondale Traction Co. 6 p. c. 30-yr. $500 and $1,000 gold bonds, due July 1, 1922, interest Jan. and July at the office of the trustee, Central Trust Co., New York, N. Y.; and $300,000 Carbondale Ry. 1st mtge. 5 p. c. gold registered bonds, dated 1900, due June 1, 1926, interest June and Dec. at office of E. W. Clark & Co., Philadelphia, Pa. The bonds of 1922 have a sinking fund of $2,500 per annum after July 1, 1895, but bonds cannot be called; they are in coupon form (with privilege of registration) and in registered form. The bonds of 1926 can be called at any time at 105 and accrued interest on ten days' notice; trustee, Geo. L. Estabrook, Philadelphia, Pa. C. M. Clark, Pres., Philadelphia, Pa.; Frank Silliman, Vice-Pres., Scranton, Pa. General Office, Scranton, Pa.

Lackawanna Valley Traction Co.—Length of track, 3.94 miles. Chartered July 20, 1894; road opened Aug. 22, 1896. Leased the Olyphant and Winton Traction Street Ry. (chartered Jan. 24, 1893), and the Olyphant Suburban Traction Co. (chartered Jan. 30, 1893) for 50 years, at a nominal rental, lessee to build and equip the roads; also the Mount Vernon Electric Street Ry. On Aug. 26, 1896, the L. V. T. Co.'s road was leased to the Scranton Co. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $400,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 coupon bonds, due May 1, 1895, interest May and Nov., at office of trustee, Real Estate Trust Co., Philadelphia, Pa.), $115,000—total, $515,000. Contra: Cost of road, etc., $502,018; profit and loss, $12,482—total, $515,000. J. M. Colton, Pres.; C. A. Pearson, Jr., Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office Scranton Pa.

Pittston and Scranton Street Ry.—Chartered Nov. 7, 1898; road opened during the year 1901. Operated by the Scranton Ry. Co. and its operations are included in that company's statement. Balance Sheet, June 30, 1902.—Capital stock, $60,000; interest, $1,382—total, $61,382. Contra: Cost of road, $61,299; cash on hand, $83—total, $61,382. J. M. Colton, Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office, Scranton, Pa.

Scranton and Carbondale Traction.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 23, 1893, and leased March 30, 1893, the Blakely and Dickson Traction Street Ry. Co. for $36 per year, the lessee building and equipping the road; road opened Oct. 7, 1893. Leased to the Scranton Ry. Co. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1923, interest, tax-free, Jan. and July at office of E. W. Clark & Co., Philadelphia, Pa., auth., $1,000,000), $150,000; dividends unpaid, $1; sundries, $807; profit and loss, $6,026—total, $656,834. Contra; Cost of road, $613,000; stock of other companies, $36,000; cash, $7,834—total, $656,834. The authorized issue of bonds is $1,000,000, of which $750,000 are reserved for purchase of other railroads and new property and $100,000 are reserved for power plant, if necessary. Trustee: Lackawanna Trust and Safe Deposit Co., Scranton, Pa. Clarence M. Clark, Pres.; C. A. Pearson, Jr., Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office, Scranton, Pa.

Scranton and Pittston Traction.—Length of track, 12.44 miles. Incorp. Sept. 8, 1893, and leased to the Scranton Ry. Co., the lessee guaranteeing principal and interest of this company's bonds to the amount of $25,000 per mile. The company owns the entire issues of capital stock of the Lackawanna and the Pittston, Jenkins, and Avoca Street Ry. Cos. and a majority of the capital stock of the Pittston Suburban Pass. Ry. Co., and operates the properties of those companies under lease.

Balance Sheet, June 30, 1902.—Capital stock (auth., $1,050,000; $100 shares), $976,125; funded debt, $355,500; dividends unpaid, $19; profit and loss, $12,150—total, $1,343,795. Contra: Cost of road, $1,331,625; cash on hand, $10,384; accounts, $1,786—total, $1,343,795.

Funded debt outstanding June 30, 1902, consisted of $355,500 (auth., $525,000) 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, with privilege of registration, due Oct. 1, 1923, interest April and Oct. at the office of the trustee, Union Trust Co., Philadelphia, Pa., free from all State and national taxes; amount issued and guaranteed by the Scranton Ry. Co., $295,500. The mortgage covers the entire property of the company, including leaseholds, equipment, franchises, etc. The unissued bonds in the treasury may be issued for extensions at the rate of $25,000 per mile of track. J. M. Colton, Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office, Scranton, Pa.

DIRECTORS (Scranton Ry. Co.).—C. M. Clark, E. W. Clark, Jr., G. L. Estabrook, C. Ford Stevens, Philadelphia, Pa.; Frank Silliman, Jr., Timothy Burke, John M. Burke, Scranton, Pa. Officers: C. M. Clark, Pres.; E. W. Clark, Jr., Vice-Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Building, Philadelphia, Pa.; Frank Silliman, Jr., Gen. Mgr., Scranton, Pa. General Office, Scranton, Pa.

SHAMOKIN AND EDGEWOOD ELECTRIC RY.—Length of track, 3.2 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 60 and 48½ lbs.

HISTORY.—Chartered May 26, 1900. Organized June 1, 1900, as successor to the Shamokin Street Ry. Co. (see MANUAL for 1900, page 1014). The road has been entirely rebuilt. Power and light are furnished by the Shamokin Light, Heat and Power Co. under contract. Cars, 11.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 550,514. Earnings (passenger, $22,456; other, $9,611), $32,067. Operating expenses, $17,317. Net earnings, $14,750. Payments: Interest on bonds, $3,000; taxes, $594; betterments, $10,556—total, $14,150. Surplus, $600.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock paid in, $60,000; funded debt (1st mtge. 5 p. c. gold coupon bonds, interest April and Oct., at office of Guarantee Trust and Safe Deposit Co., Shamokin, Pa.), $60,000; loan, $7,950; accounts payable, $588; profit and loss, $6,029—total, $134,567. Contra: Cost of road, etc., $74,567; franchises, $60,000—total, $134,567. Trustee of bonds, S. P. Wolverton.

DIRECTORS.—Monroe H. Kulp, G. Gilbert Kulp, D. C. Kaseman, H. W. Shuman, W. J. Wiest, Jerome Reed, Shamokin, Pa. Officers: Monroe H. Kulp, Pres.; G. Gilbert Kulp, Vice-Pres.; D. C. Kaseman, Sec. & Treas.; Jerome Reed, Gen. Supt., Shamokin, Pa. General Office, Shamokin, Pa.

SHAMOKIN AND MT. CARMEL ELECTRIC RY.—Length of lines, 19 m.; of track, 19.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs.

HISTORY.—Chartered Oct. 18, 1892; first portion of road opened Nov. 16, 1894; extended to Centralia, April 10, 1895. Cars (electric), 22; snow-plough, 1. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,728,443. Earnings (passenger, $71,007; other, $472), $71,479. Operating expenses, $33,787. Net earnings, $37,692. Payments: Interest on bonds, $10,000; taxes, $2,169; rentals, $452; other charges, $38,120—total, $50,741. Deficit, $13,049.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $700,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 gold coupon bonds, due Dec., 1923, interest June and Dec. at office of the trustee, Penn. Co. for Insurance of Lives and Granting Annuities), $300,000; loans, $7,500; interest on funded debt, due and accrued, $87,318; loans, $7,500—total, $1,094,818. Contra: Cost of road and equipment, $1,056,608; bonds of the company, $1,500; cash, $885; materials, etc., $1,200; profit and loss, $34,625—total, $1,094,818. All the bonds were issued and paid to the contractor for construction. On Dec. 1, 1896, coupons on $75,000 bonds were surrendered for cancellation without interest, and the company paid interest on only $425,000. On June 1, 1897, coupons on $50,000 bonds were surrendered without interest.

DIRECTORS.—N. S. Snavely, Lane Junction, Pa.; Israel G. Erb, Jacob L. Stehman, A. W. Shober, Lititz, Pa.; Thomas M. Righter, Mt. Carmel, Pa.; Morris Williams, Wilkesbarre, Pa.; M. Markes, Shamokin, Pa.; Officers: George M. Smith, Pres. & Gen. Mgr.; C. Smith, Treas., Shamokin, Pa.; Henry S. Snavely, Sec., Lane Junction, Pa.; William P. Marr, Gen. Supt., Shamokin, Pa. General Office, Shamokin, Pa.

SOUTH SIDE PASSENGER RY.—Length of track, 1.8 miles. Chartered March 31, 1892. Cars, (motor), 2.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $16,798. Operating expenses, $12,643. Net earnings, $4,155. Payments: Interest on bonds, $1,500; taxes, $540—total, $2,040. Surplus, $2,115.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock, $25,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due Aug. 1, 1925, interest Feb. 1 and Aug. 1 at office of the trustees, Cochran, Payne & McCormick, Williamsport, Pa.), $25,000; accrued interest and taxes, $1,059; current liabilities, $1,959; profit and loss, $9,630—total, $62,648. Contra: Cost of road, $50,040; cash, $3,141; current assets, $9,466—total, $62,648.

DIRECTORS.—E. B. Westfall, E. R. Payne, J. B. Krause, H. C. McCormick, Williamsport, Pa. Officers: J. H. Cochran, Pres.; E. H. Davis, Sec. & Treas., Williamsport, Pa. General Office, Williamsport, Pa.

SOUTHWESTERN STREET RY.—Length of line, 3.25 m.; of track, 16 miles. Gauge, 4 ft. 8½ in. Rail—girder, 90; T, 60 lbs. Chartered Sept. 3, 1897. Cars, 24.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 783,466. Earnings (passenger, $38,810; other, $10,411), $49,221. Operating expenses, $36,406. Net earnings, $12,815. Payments: Interest on bonds, $18,600; taxes, $1,507; miscellaneous payments, $5,016—total, $25,123. Deficit, $12,308.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $400,000; funded debt (1st mtge. 5 p. c. $1,000 gold bonds, dated 1899, due 1920, interest April and Oct. at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.), $400,000; interest on funded debt, due and accrued, $7,750; current liabilities, $160,490—total, $968,240. Contra: Cost of road, etc., $913,062; materials, etc., $1,396; cash and current assets, $16,535; profit and loss, $37,246—total, $968,240. The entire capital stock and $260,000 of the bonds of this company are owned by the United Power and Transportation Co.; the remaining $140,000 bonds are guaranteed, principal and interest, by the Chester Traction Co.

DIRECTORS.—John A. Rigg, Henry C. Moore, R. N. Carson, Edward J. Moore, R. N. Buckley, Reading, Pa. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa.; John MacFayden, Supt., Philadelphia, Pa. General Office, Philadelphia, Pa.

STROUDSBURG PASSENGER RY.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs.

HISTORY.—Organized Feb. 14, 1868, with power to use steam, horses, or gravity; work begun May 12, 1870; road opened Sept. 10, 1871. Operated by horse power till April, 1892, when the road was entirely rebuilt, and steam substituted as motive power. Cars, 5.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 121,392. Earnings (passenger), $7,104. Operating expenses, $5,921. Net earnings, $1,183. Paid taxes, $238. Surplus, $945; surplus forward, $2,133—total, $3,077.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $51,200; funded debt, $7,000; current liabilities, $4,263; profit and loss, $3,077—total, $65,540. Contra: Cost of road, etc., $61,942; cash, $796; current assets, $2,802—total, $65,540.

DIRECTORS.—Frank H. Smith, W. S. Shaffer, C. B. Staples, Stroudsburg, Pa.; L. B. Smith, Bushkill, Pa.; I. S. Case, Tobyhanna, Pa. Officers: F. H. Smith, Pres.; C. B. Staples, Sec.; William Gunsaules, Treas.; E. F. Smith, Gen. Supt., Stroudsburg, Pa. General Office, Stroudsburg, Pa.

SUNBURY AND NORTHUMBERLAND ELECTRIC RY.—Length of line, 3.40 m.; of track, 3.90 miles. Gauge, 5 ft. 2 in. Rail (girder), 56 lbs.

HISTORY.—Incorp. Jan. 24, 1885, as a two-wire trolley road, under the name of the Sunbury and Northumberland Street Ry. Co.; new letters obtained under Act of 1889, May 20, 1889; road opened July 1, 1890. On Dec. 1, 1891, electricity was substituted for horses. Road sold May 28, 1892, at judicial sale, and company reorganized under above title. Cars (motor), 7.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 314,954. Earnings (passenger, $14,671; other, $10,403), $25,074. Operating expenses, $20,664. Net earnings, $4,410. Payments: Interest on bonds, $250; taxes, $1,251; rentals, $3,583; other payments, $60—total, $5,144. Deficit, $734.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $125,000; funded debt outstanding (1st mtge. 6 p. c. gold coupon, with privilege of registration, bonds, dated 1892, interest May and Nov. at Sunbury, Pa.), $5,000; loans, $75,000; current liabilities, $3.197—total, $208,197. Contra: Cost of road, etc., $195,681; materials, etc., $300; profit and loss, $12,216—total, $208,197. Trustee of bonds: Samuel J. Packer, Sunbury, Pa.

DIRECTORS.—Pierre S. du Pont, William A. Donaldson, J. J. Roskob, Lorain, O.; S. P. Wolverton, S. P. Wolverton, Jr., C. M. Clement, Sunbury, Pa. Officers: Pierre S. du Pont, Pres., Lorain, O.; S. P. Wolverton, Sec. & Treas., Sunbury, Pa. General Office, Sunbury, Pa.

SUSQUEHANNA TRACTION CO.—Length of road, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs.

HISTORY.—Incorp. June 1, 1900, as successor to the Lock Haven Traction Co., whose property was sold under foreclosure on March 28, 1900 (see MANUAL for 1899, page 1087). The Lock Haven Electric Ry. is operated under a 999-yr. lease from March 25, 1895. Cars, 6.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 438,944. Earnings (passenger, $21,799; other, $25), $21,824. Operating expenses, $18,043. Net earnings, $3,781. Payments: Interest on bonds, $2,241; taxes, $79; other charges, $2,000—total, $4,320. Surplus, $539.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold coupon, with privilege of registration, bonds, due May 1, 1930, interest May and Nov. at office of the trustee, Provident Life and Trust Co., Philadelphia, Pa.), $100,000; accounts, $184; profit and loss, $539—total, $300,723. Contra: Cost of road, $272,000; equipment, $28,000; cash, $723—total, $300,723.

Lock Haven Electric Ry.—Length of line, 4.50 miles. Chartered April 14, 1894; road opened Dec. 18, 1894; charter is perpetual, and gives the company exclusive right to operate street railways in Lock Haven. Leased March 25, 1895, to the Lock Haven Traction Co. for 999 years; lease assigned to the Susquehanna Traction Co. Financial Statement.—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $100, $500 and $1,000 gold bonds, due in 1924, interest June and Dec. at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.), $100,000—total stock and bonds, $200,000. L. M. Patterson, Pres.; R. H. Irvine, Sec. & Supt., Lock Haven, Pa.; George F. Porter, Treas., New York, N. Y. General Office, Lock Haven, Pa.

DIRECTORS (S. T. Co.).—William B. Given, Columbia, Pa.; J. Henry Cochran, Williamsport, Pa.; Jacob Scott, C. A. Mayer, Lock Haven, Pa. Officers: Jacob Scott, Pres. & Treas.; Frank Andes, Gen. Supt., Lock Haven, Pa. General Office, Lock Haven, Pa.

TAMAQUA AND LANSFORD STREET RY.—Length of road (Tamaqua to Summit Hill and Nesquehoning), 13 m.: of track, 14.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 2, 1891; road opened Oct. 25, 1897. Cars, 25. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 912,089. Earnings (passenger, $44,096; other, $882), $44,978. Operating expenses and taxes, $28,503. Net earnings, $16,476. Payments: Interest on bonds, $9,825; dividend (5 p. c. Dec. 2, 1902), $10,000; other payments, $468—total, $20,293. Deficit, $3,817; surplus forward, $10,176; net surplus, $6,359.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1927, interest June 1 and Dec. 1, at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa.), $200,000; accident fund, $5,700; unfunded and current debt, $108,777; profit and loss, $6,359—total, $520,837. Contra: Cost of road, etc., $507,616; accident fund (see contra), $5,000; cash, $8,221—total, $520,837.

DIRECTORS (elected Feb. 2, 1903).—Lewis A. Riley, C. F. Howell, Philadelphia, Pa.; W. D. Zehner, James McCready, Lansford, Pa.; F. P. Spiese, Tamaqua, Pa. Officers: Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres., Philadelphia, Pa.; James McCready, Sec. & Treas.; W. D. Zehner, Gen. Mgr., Lansford, Pa. General Office, Lansford, Pa.

TARENTUM TRACTION PASSENGER RY.—Length of road, 11.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 80 lbs.

HISTORY.—Chartered May 20, 1890, for 99 years; road opened Aug. 11, 1894; extended about 1,000 ft. in Nov., 1895. After five years the borough of Tarentum is to receive $5 per car annually as consideration for franchise. Cars (motor), 15.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 735,160. Earnings (passenger, $31,122; other, $403), $31,525. Operating expenses, $17,768. Net earnings, $13,757. Payments: Interest on bonds, $6,000; taxes, $1,037; other charges, $1,127—total, $8,164. Surplus, $5,593; deficit forward, $4,425; net surplus, $1,168.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100,000 auth., $50 shares) paid in, $50,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1925, not subject to call after Dec. 1, 1904, interest April and Oct. at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $100,000; interest accrued and due, $1,500; current liabilities, $56,848; profit and loss, $1,168—total, $209,516. Contra: Cost of road, etc., $144,901; cash, $9,267; open accounts, $50,105; sundries, $5,243—total, $209,516.

DIRECTORS.—W. L. Mellon, F. M. Ross, W. S. Mitchell, J. H. Gross, R. P. Dickson, Pittsburgh, Pa. Officers: W. L. Mellon, Pres.; Weaver H. Rogers, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

TITUSVILLE ELECTRIC TRACTION CO.—Length of line, 11 m.; of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 and 67 lbs.

HISTORY.—Chartered Jan. 12, 1897, to build about 15 miles of electric road from Titusville to Hydetown, East Titusville, and Pleasantville. Road opened in 1898. Cars, 13.

OPERATIONS, year ending June 30, 1902.—Earnings (passenger), $31,552. Operating expenses, $17,006. Net earnings, $14,546. Payments: Interest on bonds, $6,000; taxes, $164—total, $6,164. Surplus, $8,382.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $100,000; funded debt (1st mtge. 6 p. c. $1,000 coupon, with privilege of registration, gold bonds), $100,000—total, $200,000. Contra: Cost of road, etc., $166,398; materials, etc., $33,043; cash, $558—total, $200,000.

DIRECTORS.—John A. Connally, Charles F. Hart, Chas. Pfizer, Jr., J. C. Wilmerding, Jr., W. R. Brown, Titusville, Pa. Officers: John A. Connally, Pres.; W. R. Brown, Sec. & Treas.; A. A. Robertson, Gen. Supt., Titusville, Pa. General Office, Titusville, Pa.

TROY HILL INCLINED PLANE AND BRIDGE.—Length of double track, etc. (cable), 400 feet. Gauge, 6 ft. Rail (T), 62 lbs. Incorp. April 30, 1887, as the Troy Hill Inclined Plane Co.; on July 1, 1888, purchased the franchise of the Thirtieth Street Bridge Co., which was building a bridge across the Allegheny River, and changed its name to present title. Franchise runs for 999 years. Cars, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 6 p. c. $1,000 coupon currency bonds, due April 1, 1901, interest April 1 and Oct. 1 at City Trust Co., Pittsburgh, Pa.), $100,000—total stock and bonds, $300,000. Trustee of bonds, Fidelity Title and Trust Co., Pittsburgh, Pa.

DIRECTORS.—James D. Callery, John D. Sculley, Thos. S. Bigelow, A. C. Dravo, Pittsburgh, Pa.; Geo. B. Hill, Jas. W. Grove, Allegheny, Pa.; C. S. Wight, Edgewood Park, Pa. Officers: Jas. D. Callery, Pres., Pittsburgh, Pa.; C. S. Wight, Sec., Edgewood Park, Pa.; Wm. V. Callery, Treas.; C. D. Callery, Gen. Supt., Pittsburgh, Pa. General Office, 448 Liberty Avenue, Pittsburgh, Pa.

TYRONE ELECTRIC RY.—Length of line (Birmingham to Bellwood), 10 miles. Gauge, 5 ft. 3 in. Rail (T), 70 lbs. Chartered April 23, 1900; organized Sept. 21, 1901; road opened May 1, 1902. Cars, 4. Power station, 1; engines to generate power, 2.

This company is now controlled by The American Railways Co. (see General Index).

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $50), $36,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1932, interest Jan. 1 and July 1 at the office of the trustee, Integrity Trust Co., Philadelphia, Pa.; auth., $400,000), $275,000—total stock and bonds outstanding, $311,000. The bonds are subject to call at 105.

DIRECTORS.—J. J. Sullivan, C. L. S. Tingley, H. J. Crowley, Philadelphia, Pa.: D. S. Kloss, A. R. Grier, Tyrone, Pa. Officers: D. S. Kloss, Pres., Tyrone, Pa.; H. J. Crowley, Vice-Pres.: C. L. S. Tingley, Sec. & Treas., Philadelphia, Pa.: S. S. Crane, Gen. Mgr., Altoona, Pa. General Office, Tyrone, Pa.

UNITED TRACTION CO.—Length of lines, 58.20 m.; of track, 61 miles. Chartered Dec. 17, 1895. Leased the property and franchises of the Reading Traction Co., as well as those owned, or those leased, operated, or controlled by it, Jan. 1, 1896, for 900 years, at an annual rental of $10,000 for the first three years, $20,000 for the next two years, and $30,000 thereafter. Also purchased the entire capital stock of the Reading and Womelsdorf Electric Ry. Co., and leased that road for 99 years from Dec. 20, 1895, at an annual rental equal to interest on bonds and 5 p. c. on stock. Control of the Reading and Southwestern Street Ry. Co. was acquired by the Reading Traction Co. in Jan., 1899, and on July 29, 1901, its property was leased to the United Traction Co. for 999 years, at an annual rental equal to interest on bonds and 12 p. c. on the $130,000 capital stock of the lessor company. The entire capital stock of the Neversink Mountain RR. Co. was purchased by this company on May 4, 1901 (see subjoined statement). In 1899 this company passed under the control of the United Power and Transportation Co., which owns 7,991 (out of a total of 8,000) shares of stock. Stockholders received $75 in 4 p. c. collateral trust bonds of the U. P. & T. Co. for every $50 of U. T. Co. stock, with right to subscribe for U. P. & T. stock. Cars, 137.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 9,171,891. Earnings (passenger, $415,707; other, $93,505), $509,212. Operating expenses, $261,921. Net earnings, $247,291. Payments:

Interest on bonds, $7,495; taxes, $14,642; rentals, $160,843; dividends, $20,000; other charges, $37,158—total, $240,138. Surplus, $7,153.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $400,000; funded debt (see below), $149,900; current liabilities, $808,520; profit and loss, $35,657—total, $1,394,077. Contra: Cost of road, etc., $450,321; due from leased company, $199,860; stock of other companies, $561,132; materials, etc., $41,770; cash, $10,229; current assets, $42,769; sundries, $87,996—total, $1,394,077.

Funded debt outstanding, June 30, 1902, consisted of $149,900 (auth., $150,000) 1st mtge. 5 p. c. 30-yr. $100 and $1,000 collateral trust gold bonds, due Jan. 1, 1926, interest Jan. and July at the company's office, Reading, Pa.; trustee, Real Estate Title Insurance and Trust Co., Philadelphia, Pa. The bonds may be called for payment at six months, at par and accrued interest after three years; they are secured by deposit of the following collateral: 19,991 shares of the Metropolitan Electric Co. stock, par, $10; 133⅓ shares of $10 each to every bond of $1,000 issued. Principal and interest of bonds are tax free.

DIRECTORS.—John A. Rigg, R. N. Carson, R. L. Jones, J. W. Shepp, Wm. R. McIlvain, L. T. Custer, Geo. H. Valentine, R. Nelson Buckley, Reading, Pa. Officers: John A. Rigg, Pres.; H. C. Moore, Vice-Pres.; M. C. Aulenbach, Sec. & Treas.; Samuel E. Rigg, Gen. Supt., 12 South Fifth Street, Reading, Pa. General Office, Reading, Pa.

RAILROADS LEASED OR CONTROLLED BY THE UNITED TRACTION CO.

Neversink Mountain RR.—Length of road (Reading to Kapperthal, Pa.), 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Feb. 5, 1889, for 99 years; road sold at judicial sale, Feb. 16, 1901; company reorganized without change of name, March 27, 1901. In the reorganization it was agreed that the rate of interest on the $100,000 1st mtge. bonds be reduced from 5½ p. c. to 4 p. c. On May 4, 1901, the entire capital stock of this company was purchased by the United Traction Co. Cars (motor, 8; trail, 3), 11.

Operations, year ending June 30, 1902.—Trains run, 38,849. Passengers carried, 72,748. Earnings (passenger, $10,741; other, $482), $11,223. Operating expenses, $8,741. Net earnings, $2,482.

General Balance Sheet, June 30, 1902.—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 4 p. c. 20-yr. $1,000 gold coupon bonds, due 1910, interest June and Dec. at office of the trustee, Pennsylvania Trust Co., Reading, Pa.), $100,000; current liabilities, $21,059; real estate mortgages, $5,500; accrued interest on funded debt not yet payable, $3,333—total, $226,892. Contra: Cost of road, etc., $220,689; cash and current assets, $2,589; profit and loss, $3,614—total, $226,892. W. A. Rigg, Pres.; T. W. Grookett, Sec. & Treas.; F. L. Fuller, Mgr.; S. E. Rigg, Supt., Reading, Pa. General Office, 12 South Fifth Street, Reading, Pa.

Reading and Southwestern Street Ry.—Length of line, 7 m.; of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 52 lbs. Chartered Nov. 24, 1890; road completed Dec. 10, 1891. In Jan., 1899, control of this company was acquired by the Reading Traction Co., and on July 29, 1901, its property was leased to the United Traction Co. for 999 years, at an annual rental equal to interest on bonds and 12 p. c. dividends on $130,000 capital stock of the lessor company. Balance Sheet, June 30, 1902.—Capital stock, $130,000; funded debt (1st mtge. 5½ p. c. 30-yr. $500 and $1,000 gold coupon bonds, dated April, 1896, interest April and Oct. at the office of the trustee, Pennsylvania Trust Co., Reading, Pa.), $100,000—total, representing cost of road, $200,000. J. W. Shepp, Pres.; V. S. Seltzer, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

Reading Traction Co.—Length of lines (leased), 48 miles. Gauge, 5 ft. 2½ in. Rail, 90 lbs. Incorp. March 9, 1893, and on April 1, 1893, leased the Reading City Passenger Ry. for 99 years; on May 1, 1893, the East Reading Electric Ry. for 99 years; on Oct. 1, 1894, the Reading and Temple Electric Ry.; and on Dec. 20, 1895, the Reading and Womelsdorf Electric Ry. for 99 years. (For terms of leases, etc., see statements of lessors subjoined.) Leased on Jan. 1, 1896, to the United Traction Co., on terms given in the statement of that company. In Jan., 1899, control of the Reading and Southwestern Street Ry. Co. was acquired by this company.

Balance Sheet, June 30, 1902.—Capital stock ($5,000,000 auth.; $50 shares) paid in, $1,000,000; funded debt, $445,000; loans, $200,460; dividends unpaid, $15,000; accounts payable, $738—total, $1,661,198. Contra: Cost of road, etc., $380,442; stock of other companies, $200,460; property, $1,027,926; car houses, $34,767; office fixtures, $1,001; cash, $15,163; open accounts, $628; profit and loss, $812—total, $1,661,198.

Funded debt outstanding consists of $445,000 1st mtge. 6 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1933, interest Jan. and July at the Bank of North America, Philadelphia, Pa., and at the company's office and the National Union Bank, Reading, Pa. Trustee: Provident Life and Trust Co., Philadelphia, Pa. The principal and interest of the bonds to the amount of $600,000 are guaranteed by the United Traction Co., and are tax free. Of the 1st mtge. bonds, a sufficient amount ($112,000) is reserved to retire Reading City Pass. Ry. 1st mtge. bonds. John A. Rigg, Pres.; M. C. Aulenbach, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

RAILROADS LEASED AND OPERATED BY THE READING TRACTION CO.

East Reading Electric Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (T and flat), 38 and 52 lbs. For history, see MANUAL for 1900, page 1023. Leased May 4, 1893, for 99 years to the Reading Traction Co., the rental being dividends of 5½ p. c. for the first year, 6 p. c. for the second year, 6½ p. c. for the third year, 7 p. c. yearly for the four succeeding years (1897 to 1900), and 8 p. c. yearly thereafter.

Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $100,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1937, optional in 1927), $25,000; accounts payable, $4,100; profit and loss, $99—total, $129,199. Contra: Construction, etc., $124,436; real estate, $4,300; cash, $99; sundries, $363—total, $129,199. The company owns a small tract of land not included in the lease to the Reading Traction Co., upon which there is a temporary loan of $4,246. A. J. Brumbach, Pres.; Wm. McIlvain, Sec.; Geo. W. Bard, Treas., Reading, Pa. General Office, Reading, Pa.

Reading and Temple Electric Ry.—Length of track, 7 miles. Gauge, 5 ft. 1 in. Rail (steel), 90 lbs. Chartered Feb. 26, 1892, in perpetuum; road opened Dec. 31, 1894. On Oct. 1, 1894, leased to the Reading Traction Co. for 99 years, with privilege of purchase at end of that time, lessee to pay as rent 5 p. c. upon capital stock issued for first year, 6 p. c. for second year, and 7 p. c. thereafter, semi-annually, April 1 and Oct. 1; interest on mtge. bonds at 5 p. c. amount of capital; all taxes, insurance, etc., and $250 per annum for maintenance of organization.

Balance Sheet, June 30, 1902.—Capital stock ($75,000 auth.; $50 shares) paid in, $73,700; funded debt (1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 coupon bonds, due Oct. 1, 1924, interest April and Oct. at office of the trustee, Reading Trust Co., Reading, Pa.), $73,700; profit and loss, $20,179—total, $167,579. Contra: Cost of road, $135,463; equipment, $31,756; cash on hand, $360—total, $167,579. Benjamin F. Owen, Pres.; Frank S. Livingwood, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

Reading City Passenger Ry.—Length of track, 25.25 miles. Gauge, 5 ft. 2½ in. Rail (girder and tram), 38 to 60 lbs. Chartered Dec. 18, 1873; opened in Aug., 1874; Consolidated with the Perkiomen Avenue Pass. Ry. Co. in April, 1889, the consolidation going into effect July 1, 1889. New letters patent issued March 17, 1893. Leased April 1, 1893, for 99 years, to the Reading Traction Co., the lessee assuming all obligations and guaranteeing as rental dividends of 8 p. c. for the first year, 9 p. c. for the second year, 10 p. c. yearly for the five succeeding years (1896 to 1900), and 12 p. c. yearly thereafter; also $500 annually for expenses. Originally a horse railroad, but electric power substituted by lessee in 1893–94.

Balance Sheet, June 30, 1902.—Capital stock ($400,000 auth.; $50 shares) paid in, $350,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1909, interest April and Oct., at the office of the trustee, the Reading Trust Co., Reading, Pa.), $112,000; life tickets, $3,000; profit and loss, $26,881—total, $491,881. Contra: Cost of road, etc., $491,753; cash, $128—total, $491,881. A sufficient amount of the Reading Traction 1st mtge. bonds is reserved to retire these bonds at maturity. Benjamin F. Owen, Pres.; Henry A. Muhlenberg, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

Reading and Womelsdorf Electric Ry.—Length of line, 14.25 m.; of track, 14.90 miles. Chartered March 10, 1894. Leased Dec. 20, 1895, to the Reading Traction Co. for 99 years; rental, net earnings, after payment of bond interest and 5 p. c. dividends. Financial Statement, May 1, 1903.—Capital stock ($50 shares), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $100, etc., gold coupon, with privilege of registration, bonds, due Jan. 1, 1925, optional in 1910, interest Jan. and July at office of Reading Trust Co., Reading, Pa.; auth., $400,000), $313,000—total stock and bonds outstanding, $813,000. Trustee of bonds: The Real Estate Title Insurance and Trust Co., Philadelphia, Pa. Samuel B. Keppel, Pres.; Samuel E. Rigg, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

VALLAMONT TRACTION RY.—Length of track, 3.6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 65 lbs.

HISTORY.—Organized by an agreement of merger, dated May 15, 1894, between the Vallamont Passenger Ry. Co., the Junction Passenger Ry. Co., the Centre and West End Passenger Ry. Co. and the Citizens' Passenger Ry. Co. Cars, 6.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $23,727. Operating expenses, $12,622. Net earnings, $11,105. Payments: Interest on bonds, $6,000; taxes, $1,032—total, $7,032. Surplus, $4,073.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock, $101,700; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, dated Aug. 1, 1894, interest Feb. and Aug. at company's office), $100,000; accrued interest and taxes, $3,286; current liabilities, $25,810—total, $230,796. Contra: Cost of road, etc., $207,634; cash, $2,882; current assets, $11,917; profit and loss, $8,364—total, $230,796. Trustee of bonds, Susquehanna Trust and Safe Deposit Co., Williamsport, Pa.

DIRECTORS.—E. B. Westfall, Eugene R. Payne, Henry C. McCormick, James B. Krause, Williamsport, Pa. Officers: J. Henry Cochran, Pres.; Ernest H. Davis, Sec., Treas. & Gen. Mgr., Williamsport, Pa. General Office, Williamsport, Pa.

WARREN STREET RY.—Length of main line, 14.50 m.; branches, 5 m.—total, 19.50 m.; total track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 77 lbs.

HISTORY.—Chartered March 14, 1889, and March 25, 1890; road opened as above during past year. Cars, 24; other vehicles, 6; horses, 3. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,342,974. Earnings (passenger, $62,000; other, $332), $62,332. Operating expenses and taxes, $45,101. Net earnings, $17,231. Paid interest on bonds, $5,551. Surplus, $11,680.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $200,000; funded debt (1st mtge. 5 p. c. $1,000 coupon bonds, due 1926, at Warren National Bank, Warren, Pa.), $200,000; unfunded and current debt, $42,649; profit and loss, $11,680—total, $454,329. Contra: Cost of road, etc., $326,964; equipment, $71,269; other assets, $56,097—total, $454,329. Trustee of bonds, F. E. Hertzel, Warren, Pa.

DIRECTORS (elected Jan. 13, 1903).—D. H. Siggins, W. R. Lavery, John Hepburn, J. D. Woodard, H. A. Siggins, Warren, Pa. Officers: D. H. Siggins, Pres. & Gen. Supt.; J. D. Woodard, Sec.; H. A. Siggins, Treas., Warren, Pa. General Office, Warren, Pa.

WASHINGTON AND CANNONSBURG RY.—Length of line, 4.74 m.; of track, 4.77 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 and 60 lbs.

HISTORY.—Successor, June 2, 1902, to the Washington Electric Street Ry. Co. (see MANUAL for 1902, page 1055). The company's lines are located in Washington and Tylerdale, and an extension of 9 miles to Cannonsburg is under construction. Cars, 12. Gross earnings, year ending Dec. 31, 1902, $62,949.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock authorized (shares, $50), $1,000,000. Funded debt outstanding (total, $600,000) consists of $125,000 Washington Electric Street Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon and registered bonds, due Feb. 1 1927, interest Feb. and Aug. at the office of the trustee, Union Trust Co., Pittsburgh, Pa., and $475,000 Washington and Cannonsburg Ry. 1st mtge. 5 p. c. 30-yr. gold coupon and registered bonds, due July 1, 1932, interest Jan. and July at the office of the trustee, Northern American Savings Co., Pittsburgh, Pa. The authorized issue of W. & C. Ry. 1st mtge. bonds is $650,000, of which a sufficient amount is reserved to retire the prior lien bonds and the remainder ($50,000) is reserved for extensions and betterments. A sinking fund of $5,000 per annum begins after five years.

DIRECTORS.—Francis J. Torrance, Arthur Kennedy, W. C. Hagan, Pittsburgh, Pa.; John A. Willson, Washington, Pa. Officers: Francis J. Torrance, Pres.; Arthur Kennedy, Vice-Pres.; W. C. Hagan, Sec. & Treas., Pittsburgh, Pa.; Robt. R. Reed, Gen. Mgr., Washington, Pa. General Office, Washington, Pa.

WAVERLY, SAYRE AND ATHENS TRACTION CO.—Length of line, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs.

HISTORY.—Chartered Jan. 23, 1893; road completed and operated June 30, 1896. Consolidation, in Dec., 1894, of the Waverly, Sayre and Athens Electric Traction Co. with the Susquehanna Valley Electric Traction Co. Cars (motor), 13; snow-plough, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 164,129. Earnings (passenger, $49,414; other, $22), $49,436. Operating expenses, $35,694. Net earnings, $13,742; other receipts, $518—total, $14,260. Payments: Interest on bonds, $9,000; taxes, $1,219; dividend (2 p. c.), $4,000—total, $14,219. Surplus, $41.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1925, interest Jan. 1 and July 1 at office of the trustee, Morton Trust Co., New York, N. Y.), $150,000; accounts payable, $3,875; profit and loss, $41—total, $353,916. Contra: Cost of road and equipment, $353,875; open accounts, $41—total, $353,916.

DIRECTORS.—A. N. Broadhead, A. C. Wade, S. B. Broadhead, William Broadhead, Jamestown, N. Y.; F. M. Stephens, New York, N. Y.; W. E. Case, M. Quigley, W. L. Watrous, Waverly, N. Y.; F. K. Harris, Athens, Pa.; J. N. Weaver, Sayre, Pa. Officers: A. N. Broadhead, Pres., Jamestown, N. Y.; M. Quigley, Vice-Pres., Waverly, N. Y.; A. C. Wade, Sec. & Treas., Jamestown, N. Y.; W. E. Case, Gen. Supt., Waverly, N. Y. General Office, Sayre, Pa.

WEST CHESTER STREET RY.—Length of lines in operation Sept. 1, 1902, 14 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45, 60 and 75 lbs.

HISTORY.—Chartered Aug. 4, 1890; road in West Chester opened Sept. 23, 1891; branch to Lenape, Nov. 10. 1891; branch to Downingtown, Sept. 1, 1902. Cars (drill), 1 single truck and 6 double trucks, other cars, 4. Equipment: 4 double 30 horse power, 1 double equipment, 50 horse power, 5 quad equipment, 30 horse power. Extensions being built at Lenape to Kennett Square and to Oxford, and from Downingtown to Coatesville, to Parkersburg, and to Oxford.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 244,908. Earnings (passenger), $15,237. Operating expenses, $13,082. Net earnings, $2,155. Deductions: Interest on bonds, $2,376; taxes, $370; rentals, $600—total, $3,346. Deficit, $1,191.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $60,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold registered bonds, due Oct. 1, 1911, interest April 1 and Oct. 1 at company's office, Reading Terminal, Philadelphia, Pa.), $30,000; real estate mortgages, $4,000; current liabilities, $26,776; profit and loss, $1,886—total, $122,662. Contra: Cost of road, etc., $119,869; materials, etc., $1,906; cash and current assets, $887—total, $122,662. Trustees of bonds, Geo. W. Harrison, Thomas W. Marshall, and Abram F. Huston.

DIRECTORS.—R. T. Cornwells, M. H. Matlock, West Chester, Pa.; M. Schamberg, John W. Woodside, Jonas Rice, Philadelphia, Pa. Officers: M. Schamberg, Pres.; Jonas Rice, Sec.; John W. Woodside, Treas., Philadelphia, Pa.; C. V. Mills, Gen. Supt., West Chester, Pa. General Office, West Chester, Pa.

WILKESBARRE AND HAZLETON RR.—Chartered in perpetuity May 8, 1901, under the laws of the State of New Jersey. Organized May 15, 1901, and acquired the entire capital stock ($1,500,000) and bonds ($1,500,000) of the Wilkesbarre and Hazleton Ry. Co., a corporation organized under the laws of Pennsylvania to build a line of railway, to be operated by the third rail system between Hazleton and Wilkesbarre, Pa., a distance of 27 miles, with 3 miles of branches additional (see subjoined statement). The company controls, through stock ownership, the Lehigh Traction Co., and has deposited $903,600 stock and the entire issue ($140,000) of that company's certificates of indebtedness, together with the entire stock and bond issues of the Wilkesbarre and Hazleton Ry. Co., as security for the Wilkesbarre and Hazleton RR. Co. issue of 1st collateral trust mortgage 5 p. c. gold bonds.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock authorized (common, $2,500,000; preferred, $200,000; shares, $100), $2,700,000; paid in (common, $2,500,000; preferred, $176,000), $2,676,000; funded debt outstanding (1st collateral trust mortgage 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 15, 1951, interest May 15 and Nov. 15 at the office of the trustee, Guaranty Trust Co. of New York, New York, N. Y.), $1,400,000—total stock and bonds outstanding, $4,076,000.

The authorized issue of collateral trust bonds is $2,500,000, of which $600,000 are reserved to retire bonds of the Lehigh Traction Co., and the remainder ($500,000) is held by the trustee for the acquisition of additional property. The preferred stock is exchangeable at any time into the bonds of the company at par at the option of the company, said bonds to bear not less than 5 p. c. interest, or may be redeemable in cash at par.

DIRECTORS.—A. Markle, John B. Price, Hazleton, Pa.; Wm. B. Given, Columbia, Pa.; E. R. Payne, Williamsport, Pa.; Benj. Reynolds, A. A. Sterling, Wilkesbarre, Pa.; Kenneth K. McLaren, Jersey City, N. J. Officers: A. Markle, Pres. & Gen. Mgr.; John B. Price, Vice-Pres.; N. C. Yost, Treas.; E. S. Doud, Sec., Hazleton, Pa. General Office, Hazleton, Pa.

RAILROADS OWNED OR CONTROLLED BY THE WILKESBARRE AND HAZLETON RR. CO.

Lehigh Traction Co.—Length of lines, 17.61 m.; of track, 20.09 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Nov. 7, 1892, for 999 years; completed road turned over to the company Aug. 1, 1894; commenced running cars July 8, 1893. This company operates under lease for 999 years from March 8, 1893, at an annual rental of $1 each, the lines of the Hazleton and Suburban Electric Ry., the Hazleton and South Side Electric Ry., and the Hazleton and North Side Electric Ry. Cos. The $140,000 of this company's certificates of indebtedness and $903,600 of its capital stock are deposited as part security for the Wilkesbarre and Hazleton RR. Co.'s issue of 1st collateral trust mortgage 5 p. c. gold bonds. Cars, 46. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 2,096,893. Earnings (passenger, $98,273; other, $2,677), $100,950. Operating expenses, $58,505. Net earnings, $42,445; other receipts, $895—total, $43,340. Payments: Taxes, $4,286; interest on funded and floating debt, $36,109—total, $40,395. Surplus ($2,945, less extraordinary charges: Re-bonding, $268; Drifton trestle, $2,251—total, $2,519), $426; surplus forward, $97,558—total ($97,984; less sundry charges, $5,521), $92,463.

Comparative statement of operations and income account for seven years, ending June 30:

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts (Net).	Total Income.	Interest, Taxes, etc.	Surplus.
	No.	$	$	$	$	$	$	$
1896........	2,604,066	120,000	67,051	52,949	2,901	55,850	40,228	15,623
1897........	2,441,171	109,619	63,269	46,350	5,866	52,216	40,288	11,928
1898........	2,236,452	102,410	54,837	47,573	3,725	51,298	41,692	9,606
1899........	2,167,073	103,056	56,107	46,949	2,961	49,910	40,300	5,193
1900........	2,393,386	113,743	55,024	58,719	3,379	62,098	41,447	*def.* 4,366
1901........	2,551,625	124,934	55,517	69,417	*	69,417	42,034	24,383
1902........	2,643,711	129,653	62,681	66,972	*	69,417	46,512	20,460

* Included in gross earnings.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares; auth., by charter, $10,000; by vote of company, $990,000) paid in, $1,000,000; funded debt (see below), $585,000; mortgage, Landmesser addition to Park, $2,400; certificate of indebtedness, $140,000; current liabilities, $8,363; profit and loss, $92,463—total, $1,828,226. Contra: Cost of road, etc., $1,786,743; cash, $5,403; stock inventory, $3,335; Hazle Park, permanent improvements, $2,810; accounts, $29,935—total, $1,828,226.

Funded debt consisted, Dec. 31, 1902, of $500,000 1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 gold coupon, with privilege of registration, bonds, due June 1, 1923, interest June and Dec.; $55,000 car barn 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, due March 1, 1925; interest March and Sept.; and $30,000 (auth., $60,000) Hazle Park 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration of principal, bonds, due April 1, 1925, interest April and Oct. Interest on bonds payable at office of the trustee, Markle Banking and Trust Co., Hazleton, Pa., or in exchange on New York or Philadelphia, at par, if requested. The car barn and park bonds are guaranteed, principal and interest, by the Lehigh Traction Co., and are purchase money mortgages. Of the Wilkesbarre and Hazleton RR. collateral trust bonds, $600,000 are reserved to retire all the bonds of the Lehigh Traction Co.

DIRECTORS.—C. W. Kline, H. Dryfoos, John B. Price, A. Markle, G. W. Thompson, W. H. Lawall, Hazleton, Pa.; George R. Bedford, Wilkesbarre, Pa. Officers: C. W. Kline, Pres.; William H. Lawall, Vice-Pres.; N. C. Yost, Treas.; E. S. Doud, Sec.; A. Markle, Gen. Mgr.; G. W. Thompson, Gen. Supt., Hazleton, Pa. General Office, 24 N. Wyoming St., Hazleton, Pa.

Wilkesbarre and Hazleton Ry.—Length of lines completed (Hazleton to Wilkesbarre, 27 m.; trackage, 3 m.), 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 95 lbs. Chartered Dec. 13, 1899, under the laws of Pennsylvania, for 1,000 years; organized Dec. 23, 1899. Road opened as above on Jan. 12, 1903. The entire capital stock and bonds of this company are owned by the Wilkesbarre and Hazleton RR. Co. and deposited as part security for that company's 1st collateral trust mortgage 5 p. c. gold bonds.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. registered gold bonds, tax free, due May 1, 1951, interest May and Nov. at the office of the trustee, Guaranty Trust Co., New York, N. Y.), $1,500,000—total stock and bonds, $3,000,000.

DIRECTORS.—John B. Price, Geo. W. Thompson, C. A. B. Houck, W. C. Gayley, L. T. Conner, F. L. Snyder, Jno. W. Crellin, N. C. Yost, D. T. Evans, Hazleton, Pa. Officers: John B. Price, Pres.; Geo. W. Thompson, Vice-Pres.; N. C. Yost, Treas.; D. T. Evans, Sec.; A. Markle, Gen. Mgr., Hazleton, Pa. General Office, Hazleton, Pa.

WILKESBARRE AND WYOMING VALLEY TRACTION CO.—Length of lines leased and operated (for details, see below), 51.21 m.; of track, 64 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs.

HISTORY.—Incorp. Feb. 9, 1891 (for 999 years), for the purpose of consolidating the street railways centering in Wilkesbarre and extending through the Wyoming Valley. Owns a majority of all of the capital stock and operates under 999-year leases the properties of the following companies: Nanticoke St. Ry., 9.68 m.; West Pittston and Wyoming St. Ry., 2.25 m.; Plymouth St. Ry., 6.0 m.; Pittston, Moosic and Pleasant Valley St. Ry., 1.95 m.; Wilkesbarre and Kingston Pass. Ry., 6.60 m.; Coalville Pass. Ry., 5.67 m.; Wilkesbarre and West Side Ry., 9.63 m.; Wilkesbarre and Suburban St. Ry., 10 m.; Pittston Street Car Co., 8.82 m.; Wilkesbarre and East Side Ry., 5.0 m.—total, 65.60 miles. For terms under which the above-named roads are operated, see subjoined statements.

In June, 1899, this company passed under the control of the United Power and Transportation Co. (see General Index), which owns 49,552 shares (out of a total of 50,000 shares) of the capital stock. Cars, 160. Power stations, 2; engines to generate power, 10.

OPERATIONS, year ending Dec. 31, 1902—Gross earnings, $593,906. Operating expense, $273,152. Net earnings, $310,755. Payments: Interest, rentals and taxes, $137,944; dividends, $150,000—total, $287,944. Surplus, $22,810.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $5,000,000; funded debt, $1,817,000; interest on bonds, due and accrued, and rentals, $22,683; current liabilities, $355,018; sundries, $18,735; profit and loss, $70,520—total, $7,283,957. Contra: Cost of road, etc., and stock of other companies, $7,214,636; materials, etc., $12,858; cash, $39,154; current assets, $17,309—total, $7,283,956.

Funded debt, June 30, 1902, consisted of $1,500,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due April 1, 1921, interest April and Oct. at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa., and $325,000 collateral trust and mtge. 5 p. c. 30-yr. $1,000 coupon gold bonds, due Jan. 1, 1925, interest Jan. and July at the office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa., or, at option, in New York or Philadelphia, at exchange. The collateral trust and mtge. bonds are secured on the property and franchises of the company; on the entire stock and bonds (together, $300,000) of the Wilkesbarre and East Side Ry. Co.; on $85,000 guaranteed stock of the Wilkesbarre and Suburban Street Ry. Co., and $15,000 guaranteed stock of the Wilkesbarre and West Side RR. Co.

Railroads Leased and Operated by the W. & W. Vy. Traction Co.

Coalville Passenger Ry.—Length of road, 5.67 miles. Chartered March 24, 1868. Leased April 20, 1892, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns $33,700 of the stock; rental, 6 p. c. on capital stock ($62,400). John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

Nanticoke Street Ry.—Length of track, 9.68 miles. Chartered March 9, 1891; road opened May 11, 1893. Leased March 13, 1891, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock ($12,000). Rental, $1 per annum. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

Pittston, Moosic and Pleasant Valley St. Ry.—Length of track, 1.95 miles. Chartered Feb. 5, 1891; began operating July 9, 1895. Leased March 5, 1891, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock ($42,000). Rental, $1 per annum. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

Pittston Street Car Co.—Length of track, 8.82 miles. Organized Sept. 21, 1892. Leased April 18, 1894, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock ($200,000), and guarantees unconditionally principal and interest of $200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due Dec. 1, 1918, interest June and Dec. at the office of the Real Estate Loan and Trust Co., Philadelphia, Pa. Total stock and bonds, $400,000, representing cost of road. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

Plymouth Bridge Co.—Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock ($75,000), and guarantees principal and interest of $150,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Oct. 1, 1924, interest April and Oct. at office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa. Of the bonds, $10,000 are subject to call in 1904 by lot, and after that $3,000 yearly. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

Plymouth Street Ry.—Length of track, 6.0 miles. Chartered Jan. 10, 1891; road opened May 9, 1892; leased from Jan. 10, 1891, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock ($12,000). Rental, $1 per annum. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

West Pittston and Wyoming Street Ry.—Length of track, 2.25 miles. Chartered Jan. 19, 1891; began operating, Aug. 22, 1892; leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Traction Co., which owns the entire capital stock ($30,000). Rental, $1 per annum. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

Wilkesbarre and East Side RR.—Length of track, 5.0 miles. Chartered April 9, 1893; road opened Sept. 2, 1895. Leased March 15, 1895, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire stock and bonds ($150,000 each), which are deposited under that company's collateral trust mtge. of 1895 (see above). Rental, $1 per year. Total stock and bonds, $300,000, representing cost of road. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

Wilkesbarre and Kingston Passenger Ry.—Length of track, 6.60 miles. Chartered Dec. 10, 1859; supplement May 1, 1861; leased March 4, 1892, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns $99,700 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations, and paying bonds at maturity. Capital stock ($50 shares), $100,000;

funded debt (6 p. c. mtge. bonds, interest Feb. and Aug.), $90,000—total, $190,000, representing construction, equipment and real estate. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

Wilkesbarre and Suburban St. Ry.—Length of track, 10 miles. Incorp. July 1, 1887; leased July 21, 1892, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns $93,500 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations and paying bonds at maturity. Capital stock ($50 shares) paid in, $100,000; funded debt (5 p. c. mtge. bonds), $40,000—total, $140,000, representing cost, etc. John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

Wilkesbarre and West Side Ry.—Length of track, 9.63 miles. Chartered May 26, 1887. Leased May 1, 1892, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns $92,450 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations and paying bonds at maturity. Capital stock, $100,000; funded debt, $35,000—total stock and bonds, $135,000, representing cost of road, John A. Rigg, Pres.; Wm. S. Bell, Sec., Philadelphia, Pa.

DIRECTORS (W. & W. Vy. T. Co.).—John A. Rigg, Reading, Pa.; Thomas C. Barr, Orange, N. J.; Henry C. Moore, F. W. Roebling, Trenton, N. J.; R. N. Carson, E. J. Moore, Philadelphia, Pa.; W. G. Eno, Benjamin Reynolds, Abram Nesbitt, Geo. H. Richard, William J. Harvey, Wilkesbarre, Pa. Officers: John A. Rigg, Pres., Reading, Pa.; H. C. Moore, Vice-Pres., Trenton, N. J.; William S. Bell, Sec. & Treas.; Thomas A. Wright, Gen. Supt., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE, DALLAS AND HARVEY'S LAKE RY.—Length of line (Luzerne to Harvey's Lake, Pa.), 11.84 m.; of track, 12.48 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Reorganization, in Sept., 1898, of the Wilkesbarre and Northern RR. Co., whose property was sold under foreclosure in Aug., 1898. (See MANUAL for 1898, page 89.) This company operates, under perpetual contract, 4 miles over the tracks of the Wilkesbarre and Wyoming Valley Traction Co., from Luzerne into the Public Square at Wilkesbarre. This company is controlled by the United Power and Transportation Co., which owns 3,893 shares (out of a total of 4,000 shares) of the capital stock. Cars, 18.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $42,375. Operating expenses, $26,549. Net earnings, $15,826. Paid interest and taxes, $8,911. Surplus, $6,916.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold reg. bonds, due Sept. 15, 1928, interest March and Sept. at company's office), $150,000; current liabilities, $24,788; interest on bonds, due and accrued, $2,500—total, $377,288. Contra: Cost of road, etc., $370,925; cash, $3,498; materials, etc., $1,620; sundries, $650; profit and loss, $594—total, $377,288. The $200,000 stock was exchanged, dollar for dollar, for Wilkesbarre and Northern 1st 5s of 1926. Trustee of bonds: Anthracite Savings Bank, Wilkesbarre, Pa. The bonds were issued to complete the road and to equip it with electric power.

DIRECTORS.—R. N. Carson, E. J. Moore, Philadelphia, Pa.; John A. Rigg, Reading, Pa.; Henry C. Moore, Trenton, N. J.; Thomas C. Barr, Newark, N. J.; William J. Harvey, George N. Richards, Wilkesbarre, Pa. Officers: John A. Rigg, Pres., Reading, Pa.; Henry C. Moore, Vice-Pres., Trenton, N. J.; William S. Bell, Sec. & Treas., Philadelphia, Pa.; Thomas A. Wright, Gen. Supt., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILLIAMSPORT PASSENGER RY.—Length of line, 6.5 m.; total track, 8 miles. Gauge, 4 ft. 8½ in. Rail (S. B. girder), 60 to 90 lbs.

HISTORY.—Chartered April 15, 1863; electricity substituted for horse power in Sept., 1891. Road completed as above in 1897. Cars (motor, 20; other, 6), 26.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $108,918. Operating expenses, $82,222. Net earnings, $26,696. Payments: Interest on bonds, $10,800; taxes, $3,590—total, $14,390. Surplus, $12,306.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($600,000 auth.; $25 shares) paid in, $338,550; funded debt outstanding (1st mtge. 6 p. c. 30-yr. $500 coupon, with privilege of registration of principal, bonds, due June 1, 1922, interest June 1 and Dec. 1 at the banking house of Cochran, Payne & McCormick, Williamsport, Pa.), $169,000; bills payable, $29,487; accounts payable, $2,701; accrued interest and taxes, $3,981; profit and loss, $83,775—total, $627,494. Contra: Cost of road, etc., $583,652; cash, $2,494; current assets, $41,348—total, $627,494. Trustee of bonds, J. H. Boyer, Williamsport, Pa.

DIRECTORS.—E. H. Davis, Henry W. White, C. La Rue Munson, William Emery, Williamsport, Pa.; Josiah R. T. Davis, Philadelphia, Pa. Officers: Henry W. White, Pres.; E. H. Davis, Treas., Sec. & Gen. Mgr., Williamsport, Pa. General Office, West and Willow Streets, Williamsport, Pa.

YARDLEY, MORRISVILLE AND TRENTON STREET RY.—Length of line, 5.96 m.; of track, 5.99 miles. Chartered June 7, 1899; road opened May 1, 1901. Cars, 5.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 131,858. Earnings (passenger, $6,593; other, $2), $6,595. Operating expenses, $9,604. Deficit from operations, $3,009. Miscellaneous payments, $1,050. Deficit for year, $4,059.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $100,000; funded debt, $100,000; accounts payable, $16,775—total, $216,775. Contra: Cost of road, etc., $211,767; cash and current assets, $615; profit and loss, $4,393—total, $216,775.

DIRECTORS.—J. A. Barry, F. S. Katzenbach, Jr., Edw. M. Hunt, L. E. Johnson. Officers: C. M. Bates, Pres.; C. M. Walter, Sec. & Treas.; J. A. Barry, Gen. Mgr. General Office, Trenton, N. J.

YORK COUNTY TRACTION COMPANY.

HISTORY.—Incorp. June 30, 1900, under the laws of New Jersey, for the purpose of consolidating all the street railway and electric light properties in York, Pa. The company acquired control, through stock ownership, of the following companies: York Street Ry. Co. (owning 13.05 miles of completed road and 14.39 miles of track); the York and Dover Electric Ry. Co., projected to build from York to Dover, 8 miles (completed in Nov., 1901); the York and Dallastown Electric Ry. Co., projected to build from York to Dallastown, 6.28 miles (completed July 27, 1901); the York and Manchester Electric Ry. Co., projected to build from York to York Haven, a distance of 13 miles; the York and Wrightsville Electric Ry. Co., projected to build from York to Wrightsville, a distance of 11 miles; the York Light, Heat and Power Co., the Edison Electric Light Co., the Westinghouse Electric Light, Heat and Power Co., and the York Steam Heating Co. The total length of electric street railway mileage controlled by the York County Traction Co., on May 1, 1903, was 26.47 miles of railroad and 28.67 miles of track.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock ($100 shares), $1,500,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 2, 1950, interest Jan. and July at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $1,143,000—total stock and bonds outstanding, $2,643,000.

The authorized issue of 1st mtge. bonds is $1,500,000, of which $1,143,000 are outstanding; $322,000 are held for exchanges of underlying bonds and stock, and the remainder ($35,000) is reserved for extensions, improvements, etc. Under the plan of consolidation the sum of $1,000,000 was set aside for the following purposes: In exchange for York Heat, Light and Power Co. 1st 5s of 1929, $302,000; York Street Ry. 1st 5s of 1926 (but subject to call Jan. 1, 1906), $150,000; York Street Ry. stock, $166,000; against other shares pledged as above, and $800 other stock and bonds, $242,000; purchase of additional shares of Y. L., H. & P. Co., and for other lawful purposes, $140,000—total, $1,000,000. The bonds may be called on and after July 1, 1906, at 110 and accrued interest. A sinking fund of 1 p. c. of all outstanding bonds is provided after July 1, 1906. The following stocks are pledged under the mortgage: $349,490 York Light, Heat and Power Co., out of an issue of $350,000; $300,000 York Street Ry., out of an issue of $300,000; $121,000 (entire issue) of York and Dover Elec. Ry.; $106,000 (entire issue) York and Dallas. Elec. Ry.; $12,000—10 p.c. paid—(entire issue) of the York and Manc. Elec. Ry.; $22,400—10 p.c. paid—(entire issue) of York and Wrightsville Ry., and $670 York Steam Heating Co., out of a total of $1,000. The York Light, Heat and Power Co. owns $183,390 of the $183,440 stock of the Edison Electric Light Co. of York, Pa. (auth., $250,000; $10 shares), and $26,090 stock of $26,210 issued by the Westinghouse Electric Light and Power Co. of York, Pa. (auth., $50,000; $10 shares).

DIRECTORS.—W. H. Lanius, Grier Hersh, W. F. B. Stewart, Geo. S. Billmeyer, J. W. Steacy, Geo. P. Smyser, York, Pa.; W. A. Himes, New Oxford, Pa. Officers: W. H. Lanius, Pres.; Geo. S. Billmeyer, Vice-Pres.; Geo. S. Schmidt, Sec.; Ellis S. Lewis, Treas.; J. F. Dusman, Gen. Mgr., York, Pa. General Office, 25 and 27 W. Market St., York, Pa.

York Street Ry.—Length of line, 13.05 m.; of track, 14.39 miles. Gauge, 4 ft. 8½ in. Rail (T, groove and girder), 48 to 106 lbs. Chartered Feb. 8, 1886; first section of road opened Sept. 30, 1886; extensions built up to 1902. Electricity substituted for horse power in 1892. Controlled by the York County Traction Co., through ownership of the entire capital stock. Cars, 63.

Operations, year ending June 30, 1903.—Passengers carried, 2,009,950. Earnings (passenger, $96,934; other, $10,156), $107,089. Operating expenses, $58,198. Net earnings, $48,891. Payments: Interest on bonds, $7,500; other interest, $588; taxes, $521; dividends, $42,000; insurance fund, $350—total, $50,959. Deficit, $2,068.

General Balance Sheet, June 30, 1903.—Capital stock ($50 shares), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $100 and $500 coupon bonds, due Jan. 1, 1926, subject to call after Jan. 1, 1906, interest Jan. and July at office of the trustee, York Trust Co., York, Pa.), $150,000; accounts payable and loan, $30,707; insurance fund, $6,350; profit and loss, $27,812—total liabilities, $514,869. Contra: Cost of road, etc., $445,557; real estate, $47,047; supplies, $9,443; investments, $6,000; cash, $6,821—total assets, $514,869.

Directors.—W. H. Lanius, Grier Hersh, Geo. P. Smyser, J. W. Steacy, Geo. S. Billmeyer, W. F. Bay Stewart, York, Pa.; W. A. Himes, New Oxford, Pa. Officers: W. H. Lanius, Pres.; Grier Hersh, Vice-Pres.; Geo. S. Schmidt, Sec.; Ellis S. Lewis, Treas.; J. F. Dusman, Gen. Mgr., York, Pa. General Office, York, Pa.

STATE OF RHODE ISLAND.

PROVIDENCE AND DANIELSON RY.—Length of lines operated, Jan. 1, 1903 (owned 26 m.; trackage, 3.4 m.), 29.4 m.; total track, 30.3 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in perpetuity in January, 1893; organized June 6, 1893. On July 1, 1901, road opened from Market Square, Providence, to Foster Center, R. I., a distance of 21 miles, of which 3 miles are over the Union RR. Co.'s tracks under a 99-yr. operating contract. An extension from Foster Center to North Foster Church, a distance of 4 miles, was opened on May 3, 1902. Cars, 30. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 763,957. Earnings (passenger, $37,926; other, $127,003), $164,929. Operating expenses and taxes, $43,689. Net earnings, $121,240. Paid interest on bonds, $13,419. Surplus, $107,821; surplus forward, $567—total, $108,387.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (shares, $100), $800,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1931, interest May and Nov. at office of the trustee, Industrial Trust Co., Providence, R. I.), $600,000; unfunded and current debt, $50,753; profit and loss, $168,387—total, $1,559,141. Contra: Cost of road, etc., $1,485,457; other assets, $73,684—total, $1,559,141.

DIRECTORS (elected Jan., 1903).—Jas. H. Morris, Julius Christensen, Philadelphia, Pa.; D. F. Sherman, Jas. S. Kenyon, Edwin A. Smith, Franklin P. Owen, Franklin A. Smith, Jr., Geo. W. Prentice, John W. Potter, Providence, R. I. Officers: Jas. H. Morris, Pres., Philadelphia, Pa.; D. F. Sherman, Vice-Pres.; Geo. W. Prentice, Treas.; Franklin A. Smith, Jr., Sec.; J. E. Thielsen, Gen. Supt., Providence, R. I. General Office, 610 Banigan Building, Providence, R. I.

RHODE ISLAND SECURITIES COMPANY.

HISTORY.—Incorporated under the laws of New Jersey, in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric light properties of Providence, R. I., and adjoining districts. The company owns the entire capital stock ($2,000,000) of the Rhode Island Co., a corporation chartered April 3, 1902, under a special Act of the Rhode Island Legislature. The properties of the Union RR., the Pawtucket Street Ry., and the Rhode Island Suburban Ry. Cos. have been leased for 999 years to the Rhode Island Co., for rentals of such amounts that the United Traction and Electric Co. (the owner of the shares of the three lessor companies) is enabled to pay its interest on its bonds and dividends of 5 p. c. on its stock. The United Gas Improvement Co. of Philadelphia guarantees these rentals until $4,000,000 shall have been expended for extensions and new property. Stockholders of the United Traction and Electric Co. received 25 shares of Rhode Island Securities Co. stock for every 100 shares of Traction stock held. The capital stock of the United Traction and Electric Co. authorized and paid in was $8,000,000, and there are outstanding $8,702,000 1st collateral mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1933, interest March and Sept. at the office of the trustee, Central Trust Co., New York, N. Y. (see MANUAL for 1902, page 1059).

FINANCIAL STATEMENT, Sept. 1, 1903.—Capital stock (auth., $20,000,000; shares, $100) paid in, $12,000,000. Funded debt outstanding consists of $3,500,000 (auth., $5,000,000) Series A 4 p. c. 30-yr. sinking fund bonds, due 1932; sinking fund, 1 p. c. per annum. There are also authorized (but not yet issued) $15,000,000 Series B 5 p. c. 30-yr. bonds; no sinking fund. The securities outstanding were issued against the lease of the United Traction and Electric Co. The remainder of the authorized amount of stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties.

DIRECTORS.—W. H. Marshall, W. F. Douthirt, Philadelphia, Pa.; Percy S. Young, Jersey City, N. J. Officers: W. H. Marshall, Pres.; W. F. Douthirt, Vice-Pres.; I. W. Morris, Sec. & Treas.; F. S. Whittaker, Asst. Treas. and Asst. Sec., Philadelphia, Pa. General Office, 83 Montgomery Street, Jersey City, N. J. Transfer Office, Providence Banking Co., Providence, R. I.

Railroads Controlled by the Rhode Island Securities Co.

RHODE ISLAND CO. (THE).—Length of line, 246.62 m.; of track, 270.91 miles. Gauges, 4 ft. and 4 ft. 8½ in. Rail and weight, various.

HISTORY.—Chartered April 3, 1902; consideration for franchise tax on gross receipts. Organized June 24, 1902, for the purpose of uniting under a single management the street railway, gas and electric light properties of Providence and vicinity. The Rhode Island Securities Co. owns all the stock of this company. Leases for 999 years the Union RR., the Pawtucket Street Ry., and the Rhode Island Suburban Ry. Co. (see subjoined statements). Horses, 38; cars, 698; miscellaneous equipment, 86. Power stations, 4; engines to generate power, 12. Capital stock authorized, $2,000,000.

DIRECTORS (elected June 24, 1902).—M. J. Perry, Nelson W. Aldrich, Wm. G. Roelker, J. Edward Studley, Howard O. Sturges, W. F. Angell, S. M. Nicholson, Providence, R. I.; Samuel P. Colt, Bristol, R. I.; Thomas Dolan, Randal Morgan, Walton Clark, Lewis Lillie, Philadelphia, Pa. Officers: Marsden J. Perry, Pres.; Providence, R. I.; Samuel P. Colt, Bristol, R. I.; Randal Morgan and Walton Clark, Philadelphia, Pa., Vice-Pres.; Lewis Lillie, Sec. & Treas., Philadelphia, Pa. A. T. Potter, Gen. Mgr., Providence, R. I. General Office, Providence, R. I.

Railroads Leased by the Rhode Island Company.

Pawtucket Street Ry.—Length of line, 23.83 m.; of track, 25.25 miles. Gauge, 4 ft. Rail (T and tram), 58 to 70 lbs. Chartered July 18, 1885. Leased to the Rhode Island Co. (see preceding statement). Cars (motor, 44; other, 2), 46. Power furnished by Union RR. Co.

Operations, year ending June 30, 1902.—Passengers carried, 3,412,431. Earnings (passenger), $171,251. Operating expenses, $60,249. Net earnings, $111,002. Payments: Taxes, $6,350; dividends, $40,000—total, $46,350. Surplus, $64,652.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $500,000; unfunded debt, $7,777—total, $507,777. Contra: Cost of road, etc., $566,192; other assets, $25,148—total, $591,340. Excess of assets, $83,563.

Directors.—Charles H. Perkins, Arthur H. Watson, Cornelius S. Sweetland, Geo. L. Shepley, Benjamin A. Jackson, Providence, R. I. Officers: Benj. A. Jackson, Pres.; Arthur H. Watson, Vice-Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr., Providence, R. I. General Office, Providence, R. I.

Rhode Island Suburban Ry.—Length of line, 64.69 m.; of track, 72.43 miles. Rail (T and girder), 70 and 90 lbs. Chartered by the Legislature of the State of Rhode Island, with power to construct, purchase, lease, or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and U. S. mail in any territory where it is authorized to do business. Organized June 2, 1899; road opened Jan. 1, 1900. This company owns and operates what was formerly the Oakland Beach branch of the New York, New Haven and Hartford RR., about 11 miles in length, and has converted it into an electric road, and including the several divisions built in the highways a total of 71 miles of track. Also acquired the Pawtuxet Valley Electric Street and the Cumberland Street Rys. (see MANUAL for 1900, page 1028). Leased to the Rhode Island Co. (see preceding statement). Cars (motor), 110.

Operations, year ending June 30, 1902.—Passengers carried, 5,293,033. Earnings (passenger, $261,593; freight, $16,598; other, $14,459), $292,649. Operating expenses, $155,771. Net earnings, $136,878. Payments: Interest, $184,541; taxes, $12,736; other payments, $151,223; total, $348,500. Deficit for year, $211,621.

General Balance Sheet, June 30, 1902.—Capital stock, $5,000,000; funded debt outstanding, $4,933,200; floating debt, $3,776—total, $9,936,976. Contra: Cost of road, etc., $9,609,133; other assets, $55,406—total, $9,664,539. Excess of liabilities, $272,437.

Funded debt outstanding, May 1, 1903, consisted of $247,200 1st mtge. 5 p. c. Pawtuxet Valley Electric Street Ry.; $70,000 Cumberland Street Ry. 1st mtge. 6 p. c. gold bonds, and $3,783,000 R. I. S. Ry. 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1950, principal and interest guaranteed by the United Traction and Electric Co., interest Jan. and July at company's office, Providence, R. I. The authorized amount of 4 p. c. bonds is $5,000,000, secured by mtge. to the Union Trust Co., Providence, R. I., of all the property now owned or hereafter acquired, and pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co., and 5,000 shares of the Barrington, Warren and Bristol Street Ry. Co. Future issues are to be on property actually acquired to an amount not exceeding cost, there being reserved in the hands of the trustee $318,000 to redeem prior lien bonds. The Pawtuxet Valley bonds are guaranteed, principal and interest, by the United Traction and Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

Directors.—Benjamin A. Jackson, Arthur H. Watson, Cornelius S. Sweetland, Geo. L. Shepley, A. T. Potter, Providence, R. I. Officers: Benjamin A. Jackson, Pres.; Arthur H. Watson, Vice-Pres.; A. T. Potter, Gen. Mgr.; Cyril A. Babcock, Treas.; H. V. A. Joslin, Sec., Providence, R. I. General Office, Providence, R. I.

Union RR.—Length of line, 125.79 m.; of track, 138.10 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 58 to 90 lbs. Incorp. Feb. 2, 1865; opened in same month. Controlled by the United Traction and Electric Co., which owns the entire stock and bonds. On April 1, 1898, the Pawtucket Street Ry. was leased to this company for 20 years. Cars (motor, 432; freight, 7; other, 23), 462. Power station, 1; engines to generate power, 5.

Operations, year ending June 30, 1902.—Passengers carried, 44,632,436. Earnings (passenger, $2,224,219; freight, $26,579; other, $590), $2,251,388. Operating expenses, $609,407. Net earnings, 1,641,981. Payments: Interest, $1,035; taxes, $120,636; dividends (8 p. c.), $720,000; salaries and wages, $747,010—total, $1,588,681. Surplus, $53,300.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $9,000,000; funded debt, 1st mtge. bonds, $25,000; floating debt, $23,749—total, $9,048,749. Contra: Cost of road, etc., $8,435,141; all other assets, $1,004,005—total, $9,439,146. Excess of assets, $390,397.

Providence Cable Tramway.—Length of line, 2.92 m.; of track, 3.29 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Organized July 24, 1884. Road built in 1889, and opened for traffic Jan. 1, 1890. The company pays 3 p. c. on gross earnings per annum as a consideration for the franchise. On Jan. 1, 1895, leased to the Union RR. Co. (which has a controlling interest in this company's stock) for 50 years at an annual rental of 6 p. c. on capital stock of the lessor company. Cars (motor, 32; other, 28), 60. Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $300,000; floating debt, $180—total, $300,180. Contra: Construction and equipment, $298,106; other assets, $149,950—total, $448,056. Excess of assets, $147,876. Nelson W. Aldrich, Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas. General Office, Providence, R. I.

Directors (Union RR. Co.).—Nelson W. Aldrich, Benjamin A. Jackson, Chas. H. Perkins, Geo. W. R. Matteson, Arthur H. Watson, Marsden J. Perry, Wm. G. Roelker, Providence, R. I. Officers: Nelson W. Aldrich, Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr., Providence, R. I. General Office, Providence, R. I.

SEA VIEW RR.—Length of line (Narragansett Pier to East Greenwich), 18.04 m.; of track, 18.72 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Charter, granted in perpetuity in 1887, empowers the company to build wharves and piers, own and operate steamers, etc., and to carry passengers, freight, mails, etc. The company owns the right of way. Organized July 28, 1887; road opened Sept. 15, 1900. Cars (motor, 11; freight, 2), 13. Power stations, 2; engines to generate power, 4.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 700,378. Earnings (passenger, $34,498; freight, $2,072), $36,569. Operating expenses, $18,619. Net earnings, $17,950. Paid taxes, $854. Surplus, $17,096.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (shares, $100), $700,000. Construction account (paid in bonds), $500,000. Funded debt consists of 1st mtge. 5 p. c. gold coupon bonds, authorized, $1,000,000; in treasury, $500,000; trustee, Bowling Green Trust Co., New York, N. Y.

DIRECTORS.—Andrew Radel, Bridgeport, Conn.; Edward H. Radel, New Brunswick, N. J. Officers: Vacancy, Pres.; A. L. Smith, Treas., Bridgeport, Conn.; Wm. C. Clarke, Jr., Sec., Wakefield, R. I.; E. E. Hawkins, Gen. Mgr., Narragansett Pier, R. I. General Office, Narragansett Pier, R. I.

WOONSOCKET STREET RY.—Length of line, 21.46 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 50 lbs. Incorp. June 4, 1886; road opened Aug. 4, 1887. Cars (motor, 27; other, 5), 32.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 2,022,109. Earnings (passenger, $99,279; other, $276), $99,556. Operating expenses, $74,147. Net earnings, $25,409. Payments: Interest, $10,960; taxes, $4,390; other expenses, $142—total, $15,492. Surplus, $9,917.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares) paid in, $300,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1913, interest Jan. and July at the office of the trustee, Rhode Island Hospital Trust Co., Providence, R. I.; auth., $200,000), $180,000; floating debt, $101,531—total, $581,531. Contra: Cost of road, $396,775; equipment, $117,755; all other assets, $4,718—total, $519,249. Excess of liabilities, $62,282. Annual sinking fund of $5,000, beginning July 1, 1898, is provided for the redemption of the bonds, and bonds are redeemable at 105 and interest after five years from date of bonds.

DIRECTORS.—Thomas Martin, Walter Whittlesey, Chelsea, Mass.; Henry L. Whittlesey, Boston, Mass.; Edgar K. Ray, Willard Kent, Edward H. Rathbun, Woonsocket, R. I. Officers: Edgar K. Ray, Pres. & Gen. Mgr., Woonsocket, R. I.; Walter Whittlesey, Treas., Chelsea, Mass.; Willard Kent, Sec.; Herbert M. Young, Supt., Woonsocket, R. I. General Office, Woonsocket, R. I.

STATE OF SOUTH CAROLINA.

CHARLESTON CONSOLIDATED RY., GAS AND ELECTRIC CO.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 90 lbs.

HISTORY.—Consolidation, Feb. 21, 1899, of the Charleston City Ry. and Charleston and Seashore RR. Cos. under a special Act of the Legislature of South Carolina, granting a perpetual charter and gas and electric light powers. (See MANUAL for 1899, page 1112.) This company owns all the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light and Power Co. ($100,000) and thus controls the whole field of light and transportation in Charleston. In April, 1899, the capital stock of the Mount Pleasant and Sullivan's Island Ferry Co. was purchased for $25,000, and the franchise of the Middle Street Ry. Co. for $4,000. Of the total mileage operated, 30 miles are situate in Charleston and 10 miles extend from Mount Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast. The company has consolidated all of its three power stations in one, and both railway systems and light and power division are now being operated from the same station, the Seashore division having been connected by submarine cable. The Exposition Traction Co. (all the stock of which is owned by the Charleston Consolidated Ry., Gas and Electric Co.) completed in May, 1901, an extension of 1.5 miles (double track) to the entrance of the South Carolina Inter-State and West Indian Exposition. Cars (motor, 53; trail, 35), 88.

OPERATIONS, year ending Nov. 30, 1902.—Gross earnings, $662,218. Operating expenses, $380,570. Net earnings, $281,648. Paid interest and taxes, $192,756. Surplus, $88,892.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($50 shares), $1,500,000. Funded debt outstanding consists of $816,000 (auth., $850,000) Charleston City Ry. 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated 1898, due Jan. 1, 1923, interest Jan. and July at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., and $1,684,000 (auth., $2,500,000) consol. mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due March 1, 1999, interest March and Sept. at office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md. Coupons of consols also paid at Carolina Savings Bank, Charleston, S. C., if presented before the 10th of the month. The authorized amount of consols is $2,500,000, of which $850,000 were reserved to retire the bonds of 1923, of which $34,000 have been cancelled under sinking fund and consols issued to company in substitution. A sinking fund of $10,000 per annum becomes operative after dividends of 6 p. c. have been declared on the stock.

DIRECTORS.—Francis K. Carey, Robert C. Davidson, Baltimore, Md.; Philip H. Gadsden, Samuel H. Wilson, J. S. Buist, Geo. B. Edwards, Geo. W. Williams, Jr., George A. Wagener, William M. Bird, Andrew Simonds, Charleston, S. C. Officers: Francis K. Carey, Pres., Baltimore, Md.; Philip H. Gadsden, Vice-Pres.; Samuel H. Wilson, Gen. Mgr.; P. J. Balaguer, Sec.; M. Triest, Treas.; J. W. Passailaigue, Gen. Supt., Charleston, S. C. General Office, 141 Meeting Street, Charleston, S. C.

COLUMBIA ELECTRIC STREET RY., LIGHT AND POWER CO.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. This company owns a 500 horse power water power plant, auxiliary steam plant, sub-station and general offices, an electric light and power plant, and the street railway described above. Cars (motor, 22; trail, 3), 25.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth. and issued), $350,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, dated Jan. 1, 1900, interest Jan. and July in Columbia, and at office of the South Carolina Loan and Trust Co., Charleston, S. C.), $350,000—total stock and bonds issued, $700,000.

DIRECTORS.—W. B. S. Whaley, W. A. Clark, James Woodrow, R. W. Shand, W. G. Childs, Willie Jones, W. H. Lyles. Officers: W. B. Smith Whaley, Pres.; W. A. Clark, Vice-Pres.; E. B. Clark, Treas. & Gen. Mgr.; W. H. Lyles, Sec.; A. Wallace, Supt. Transp., Columbia, S. C. General Office, Columbia, S. C.

GREENVILLE TRACTION CO.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road opened in 1901. Cars (motor), 11. Capital stock, $250,000; funded debt authorized (5 p. c.), $200,000—total stock and bonds, $450,000.

DIRECTORS.—Not reported. Officers: Joseph S. Keen, Jr., Pres.; Geo. M. Bunting, Vice-Pres.; H. B. Hodge, Sec.; H. P. Keen, Treas.; J. H. Dawes, Mgr., Philadelphia, Pa.; G. H. Bliven, Supt., Greenville, S. C. General Office, Greenville, S. C. Philadelphia Office, 112 North Broad Street.

ORANGEBURG CITY STREET RY.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Horses, 7; mules, 8; cars, 8. Capital stock (auth., $25,000) issued, $12,000. J. W. H. Dukes, Pres. & Gen. Mgr.; N. H. Bull, Vice-Pres.; B. H. Moss, Sec. & Treas., Orangeburg, S. C. General Office, Orangeburg, S. C.

SPARTANBURG RY., GAS AND ELECTRIC CO.—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Road opened in Aug., 1900. Cars (motor), 7. Capital stock, $400,000.

DIRECTORS.—F. D. McEowen, P. H. Gadsden, F. H. Knox. Officers: F. D. McEowen, Pres. & Treas., Spartanburg, S. C.; T. C. Steedman, Aud.; J. D. Maxwell, Jr., Mgr., Spartanburg, S. C. General Office, Spartanburg, S. C.

STATE OF SOUTH DAKOTA.

RAPID CITY STREET RY.—Length of line, 2 miles. Gauge, 4 ft. Rail (T), 25 lbs. Horses, 3; cars, 2. Capital stock, $100,000. Howard Worth, Lessee, Rapid City, So. Dak. General Office, Rapid City, So. Dak.

STATE OF TENNESSEE.

BRISTOL BELT LINE RY.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 lbs.

HISTORY.—Chartered by the Legislature of Virginia in 1890, and under general laws of Tennessee in 1888, to build, equip, and operate street railways in Bristol, Tenn., and Bristol, Va., and counties of Washington, Virginia, and Sullivan, Tenn. Franchises in Bristol, Tenn., and Bristol, Va., are perpetual. The capital stock is owned entirely by the Bristol Gas and Electric Co. of New York (a corporation with a fully paid capital of $200,000), which company also owns and operates the Bristol Gas and Electric Co., of Bristol, Tenn. and Va. Cars (motor), 7.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock paid in, $100,000; funded debt outstanding (1st mtge. 6 p. c. 30-yr. gold bonds, dated July 1, 1891), $63,000—total stock and bonds, representing cost of property, $163,000. The authorized issue of bonds is $75,000, of which $12,000 are reserved in the company's treasury for extensions and betterments.

DIRECTORS.—M. D. Chapman, James M. Clifford, New York, N. Y.; J. J. Gordon, Washington, D. C.; B. L. Dulaney, Bristol, Tenn. Officers: B. L. Dulaney, Pres.; John H. Caldwell, Vice-Pres., Bristol, Tenn.; A. McCook Beard, Vice-Pres.; M. D. Chapman, Sec. & Treas., New York, N. Y. General Office, Bristol, Tenn.

CHATTANOOGA AND LOOKOUT MOUNTAIN RY.—Chattanooga, Tenn., to Lookout Mountain, Mountain City, and Alton Park, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1901. Controlled by the United Rys., Light and Water Co. of Philadelphia, Pa.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $250,000; funded debt (1st mtge. 5 p. c. 25-yr. gold bonds, due Jan., 1926, interest Feb. and Aug. at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $250,000—total stock and bonds outstanding, $500,000.

DIRECTORS.—C. P. King, F. H. Treat, S. W. Divine, J. W. Pittock, J. H. Jefferis. Officers: J. H. Jefferis, Pres., Philadelphia, Pa.; S. W. Divine, Vice-Pres.; J. W. Pittock, Sec. & Treas.; N. H. Brown, Gen. Mgr., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

CHATTANOOGA ELECTRIC RY.—Length of track, 42 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25, 63 and 100 lbs.

HISTORY.—Reorganization after foreclosure sale in Feb., 1896, of the Chattanooga Electric Ry. Co. of 1891. Reorganized without foreclosure during 1898 (see MANUAL for 1900, page 1030). Cars (motor, 56; trail, 16), 72.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $645,000; funded debt (1st consol. mtge. 5 p. c. gold coupon, with privilege of registration, bonds, dated 1898, due Jan. 1, 1919, interest Jan. and July at office of the trustee, Maryland Trust Co., Baltimore, Md.), $625,000—total stock and bonds, $1,270,000. Of these bonds, $75,000 were sold and the proceeds used for betterments and $550,000 were used in retiring the old 6 p. c. bonds described in the MANUAL for 1898, page 1115. The company has executed a mortgage to the Chattanooga Savings Bank, Chattanooga, Tenn., to secure an issue of $375,000 2d mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1921, interest April and Oct. at trustee's office. None of the 2d mtge. bonds have been sold, being deposited as collateral for advances; they are subject to call at any time after six months from date of same at par and accrued interest.

DIRECTORS.—J. H. Warner, Percy Warner, Edwin Warner, W. T. Adams, Frank Sparlock. Officers: J. H. Warner, Pres. & Treas.; Edwin Warner, Vice-Pres.; Thos. P. Wells, Sec.; J. W. McFarland, Supt., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

ELECTRIC STREET RY. OF CLARKSVILLE.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.

HISTORY.—Chartered June 13, 1896, in perpetuity, as successor to the Clarksville Street Ry. Co., whose property was sold under foreclosure on June 9, 1896. Owns exclusive franchise for 50 years. Cars (motor, 4; trail, 2), 6.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock paid in, $20,000; funded debt (1st mtge. 6 p. c. $500 coupon bonds, dated July, 1896, interest Jan. and July at Northern Bank of Tennessee), $30,000—total stock and bonds, $50,000. Bonds may be called for payment in five years from date of issue; trustee, Clarksville Trust and Banking Co., Clarksville, Tenn.

DIRECTORS.—N. L. Carney, Julien F. Gracey, J. F. Shelton, L. R. Clark, W. M. Daniel, H. C. Merrill. Officers: N. L. Carney, Pres.; J. F. Shelton, Vice-Pres.; Julien F. Gracey, Sec., Treas. & Gen. Mgr.; F. D. Ridge, Supt., Clarksville, Tenn. General Office, Clarksville, Tenn.

FOUNTAIN HEAD RY.—Length of line, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered in May, 1889. Cars (passenger, 7; freight, 4), 11; dummies, 3. Capital stock (auth., $350,000), $207,000.

DIRECTORS.—Not reported. Officers: Geo. Borgfeldt, Pres., New York, N. Y.; James Dunne, Sec.; Jos. Kahle, Treas., New York, N. Y.; Edward Coykendall, Gen. Mgr., Knoxville, Tenn. General Office, 703 Broadway, Knoxville, Tenn.

JACKSON AND SUBURBAN STREET RR.—Length of line, 8 miles. Gauge, 4 ft. Rail (T), 50 lbs. Reorganization, in 1894, of the Jackson and Suburban Street Ry. Co. Cars (motor, 7; trail, 4), 11. Capital stock, auth., $100,000; issued, $60,000; funded debt authorized (no details obtainable), $60,000.

DIRECTORS.—J. H. Hunter, J. W. N. Burkett, J. H. Hirsch, G. C. Anderson, J. L. Wisdom, S. D. Hayes, C. G. Bond. Officers: J. H. Hirsch, Pres.; S. D. Hays, Vice-Pres.; G. C. Anderson, Sec.; J. L. Wisdom, Treas. & Mgr., Jackson, Tenn. General Office, College and Shannon Streets, Jackson, Tenn.

JOHNSON CITY AND CARNEGIE STREET RY.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered in perpetuity in 1892. Cars (motor), 4. Power rented. Capital stock, $50,000.

DIRECTORS.—F. A. Stratton, A. M. Young, E. Day, J. K. Smith, W. B. Hosmer, E. M. Bunall, E. H. Stevens. Officers: E. Day, Pres.; F. A. Stratton, Vice-Pres.; J. E. Brading, Sec., Treas. & Mgr., Johnson City, Tenn. General Office, Johnson City, Tenn.

KNOXVILLE TRACTION CO.—Length of line, 21.75 m.; of track, 26 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 96 lbs.

HISTORY.—Chartered April 1, 1898. Franchise perpetual for some of the streets; for others, 50 years. Consolidation of the Knoxville Street RR., the Union Ry., the Citizens' Ry., and the West End Street RR. Cos., comprising all the street railroads in Knoxville, Tenn. (See MANUAL for 1897, page 1036). Electricity substituted in 1898. The Knoxville Traction Co. owns all the lighting plants in Knoxville, and they are held in trust for the benefit of the bond and stockholders of the Traction Co. Control of this property was acquired on Nov. 15, 1901, by the Railways and Light Co. of America, through purchase of a majority ($459,000) of the capital stock. (See below.) Cars (motor, 48; trail, 8), 56; service, 2. Power station, 1; engines to generate power, 6.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $750,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, tax free, bonds, due April 1, 1938, interest April and Oct., $850,000; 6 p. c. 10-yr. $1,000 coupon certificates of indebtedness, due 1911, interest Jan. and July, $300,000), $1,150,000—total stock and bonds, $1,900,000. Interest on bonds payable at the office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.

None of the stock is on the market, but is all in a pool, and will probably so remain for several years. After dividends of 5 p. c. are paid on the stock, a sinking fund (sustained by the balance of the income) of $10,000 will be provided for the bonds, which, however, will not be subject to call. In addition to the property as above, the mortgage covers the securities of the Knoxville Electric Light and Power Co., as stated above.

DIRECTORS.—R. Lancaster Williams, E. L. Bemiss, Richmond, Va.; A. H. Rutherford, Baltimore, Md.; E. C. Hathaway, Norfolk, Va.; E. E. McMillan, R. M. Rhea, W. S. Shields, Knoxville, Tenn. Officers: R. Lancaster Williams, Pres.; E. L. Bemiss, Vice-Pres., Richmond, Va.; W. S. Shields, Treas.; Leon Fiender, Sec.; C. H. Harvey, Gen. Mgr., Knoxville, Tenn. General Office, Knoxville, Tenn.

LOOKOUT INCLINE AND LULA LAKE RY.—Length of line (cable), 0.88 mile. This road runs from St. Elmo, Tenn., to summit of Lookout Mountain. Controlled and operated by the United Rys., Light and Water Co. of Philadelphia, Pa. Cars, 2. J. H. Jefferis, Pres. & Gen. Mgr., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

LOOKOUT POINT INCLINE CO.—Length of line (cable), about 0.75 mile. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Successor to the Incline and Narrow Gauge Ry. Co. (See MANUAL for 1898, page 1115.) This road runs from St. Elmo, Tenn., to summit of Lookout Mountain, and is controlled and operated by the United Rys., Light and Water Co. of Philadelphia, Pa. Being a competing line with the Lookout Incline and Lula Lake Ry., it is closed for the present, but is available for heavy or excessive travel. Cars, 3. Capital stock, $100,000. Officers: Same as those for the Lookout Incline and Lula Lake Ry. Co. General Office, Chattanooga, Tenn.

MEMPHIS STREET RY.—Length of track, 80 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 to 90 lbs.

HISTORY.—Chartered 1895. Consolidation of the Citizens' Street RR., the East End Street Ry., the City and Suburban Ry. Co., and the Memphis and Raleigh Springs RR. Co. Franchises extend to Nov., 1945. Cars (motor, 140; trail, 40), 180.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $500,000; funded debt outstanding (Citizens' Street RR. 1st mtge. 6 p. c. $1,000 gold coupon, with privilege of registration, 30-yr. bonds, due Jan. 1, 1916, interest Jan. and July, $906,000—total stock and bonds outstanding, $1,406,000. Trustee of bonds: S. P. Reed, Memphis, Tenn. Interest payable at American Exchange Nat. Bank of New York, and Mercantile Bank, Memphis, Tenn.

DIRECTORS.—C. K. G. Billings, C. H. Ruddock, Robert L. Benson, Chicago, Ill.; L. E. Wright, F. G. Jones, Memphis, Tenn. Officers: C. K. G. Billings, Pres., Chicago, Ill.; F. G. Jones, Vice-Pres. & Gen. Mgr., Memphis, Tenn.; W. S. McCrea, Sec.; Robert L. Benson, Treas., Chicago, Ill. General Office, Memphis, Tenn.

NASHVILLE RY AND LIGHT CO.—Length of track (about) 70 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 80 lbs. Cars (motor, 147; trail, 28), 175.

HISTORY.—Successor, after foreclosure sale, June 15, 1903, to the property of the Nashville Ry. Co. (see MANUAL for 1902, page 1063). On July 1, 1903, the company purchased the property of the Cumberland Electric Light and Power Co. Owns the entire system of street railways in Nashville, Tenn.

FINANCIAL STATEMENT, Sept. 1, 1903.—Capital stock—shares, $100—authorized (common, $4,000,000; preferred, $2,500,000), $6,500,000; paid in (common, $3,500,000; preferred, $1,995,500), $5,495,000; funded debt outstanding (see below), $4,999,000 — total stock and bonds outstanding, $10,494,000.

Statement of funded debt outstanding, Sept. 1, 1903 (total, $4,999,000):

McGavock and Mt. Vernon, Summer Street, 1st mtge. 6 p. c. bonds, due 1926, int. Jan. and July.....	$65,000
McGavock and Mt. Vernon, 2d series, 6 p. c. bonds, due 1937, int. Jan. and July..................	485,000
McGavock and Mt. Vernon, 2d mtge. 6 p. c. bonds, due Oct. 1, 1919, int. April and Oct............	200,000
Nashville and Edgefield, consol. mtge. 6 p. c. bonds, due Jan. 1, 1919, int. Jan. and July..........	274,000
Nashville Street Ry. consol. gold $1,000 mtge. 5 p. c. 30-yr. bonds, due July 1, 1910, int. Jan. and July..........	975,000
Citizens' Rapid Transit 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1910, int. Jan. and July.....	60,000
Electric Light Co.'s bonds (no details obtainable)..........	517,000
N. Ry. & Light Co. consol. mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1953, interest Jan. and July..........	2,423,000

The authorized amount of Nashville Ry. and Light Co.'s 1st consol. mtge. bonds is $6,000,000, of which $2,423,000 are outstanding, $2,577,000 are reserved for underlying liens, and the remaining $1,000,000 are held in the treasury for future requirements. The bonds are subject to call after five years at 107½. Interest on Citizens' Rapid Transit bonds is payable at office of Trust Co. of North America, Philadelphia, Pa.: on N. Ry. and Light bonds at the office of the trustee, Guaranty Trust Co., New York, N. Y., or at New Orleans, La.

DIRECTORS.—Percy Warner, J. H. Thompson, F. O. Watts, A. M. Shook, J. H. Fall, J. K. Newman, S. H. March, E. C. Hoyt, R. Lancaster Williams. Officers: Percy Warner, Pres.; J. H. Fall, Vice-Pres.; N. P. Yeatman, Sec. & Treas.; G. D. Mills, Supt. Transp., Nashville, Tenn. General Office, Nashville, Tenn.

NORTH SIDE CONSOLIDATED STREET RY.—Length of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 lbs. Reorganization in 1900 of the Signal Mountain Ry. Co. (see MANUAL for 1900, page 1032). Controlled and operated by the United Rys. Light and Water Co., Philadelphia, Pa. Capital stock, $100,000. N. H. Brown, Gen. Mgr., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

RAPID TRANSIT CO. OF CHATTANOOGA.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail—T, 60 lbs.; girder, 90 lbs.

HISTORY.—Chartered in 1897 as the Chattanooga Rapid Transit Co.; name changed to above title in Jan., 1900 (see MANUAL for 1899, page 1113). Chartered in perpetuity by the States of Tennessee and Georgia. Controlled and operated by the United Rys., Light and Water Co. of Philadelphia, Pa. Cars (motor), 12.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $350,000. Funded debt consists of $300,000 1st mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1925, interest Feb. 1 and Aug. 1, at office of the trustee, Real Estate Trust Co., Philadelphia, Pa. The proceeds of $200,000 of these bonds were used in retiring old bonds and the remainder for completion of the line to Chickamauga Park and other points.

DIRECTORS.—Clarence P. King, F. H. Treat, J. H. Jefferis, S. W. Divine, George W. Davenport. Officers: J. H. Jefferis, Pres., Philadelphia, Pa.; S. W. Divine, Vice-Pres., Chattanooga, Tenn.; J. W. Pittock, Sec. & Treas.; N. H. Brown, Gen. Mgr., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

STATE OF TEXAS.

AUSTIN ELECTRIC RY.—Length of line, 16 miles. Gauge, 4 ft. 8½ in. Rail, 55, 56 and 60 lbs. Overhead trolley system. Chartered Aug. 25, 1891, for 50 years; company organized May 2, 1902, and acquired the property of the Austin Rapid Transit RR. Co. (see MANUAL for 1901, page 1063), which was sold by the receiver May 6, 1902, to F. H. Watriss of New York, N. Y., for $100,000. Sale confirmed by court and property turned over to new company. Capital stock (shares, $100), $200,000. Power station, 1; engines to generate power, 2.

DIRECTORS.—Ira H. Evans, Dr. E. P. Wilmot, T. B. Cochran, Austin, Tex.; O. C. Fuller, Milwaukee, Wis.; F. H. Watriss, New York, N. Y. Officers: Ira H. Evans, Pres., Austin, Tex.; F. H. Watriss, Vice-Pres., New York, N. Y.; Dr. E. P. Wilmot, Treas.; F. E. Scovill, Sec., Austin, Tex. General Office, Austin, Tex.

BELTON AND TEMPLE ELECTRIC RY.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. This company operates a passenger and freight railway. A. F. Bentley, Pres., Temple, Tex.; J. M. Carter, Vice-Pres. & Mgr.; R. O. Carter, Sec., Dallas, Tex. General Office, Dallas, Tex.

BROWNSVILLE AND GULF RY.—Length of line, 1.01 m. Gauge, 3 ft. Chartered May 10, 1883. The road extends from a point near ferry landing to Rio Grande Ry. Co. depot, Brownsville. Operated by horse or mule power.

OPERATIONS, year ending Dec. 31, 1902.—Earnings, $1,464. Operating expenses, $1,583. Deficit, $119 Mexican currency. Capital stock, $25,000. W. G. Raoul, Pres., New York, N. Y.; T. B. Russell, Vice-Pres.; E. J. Puig, Treas. & Sec.; Thomas Purcell, Supt., Brownsville, Tex.; William Burckel, Asst. Sec., 1 Nassau Street, New York, N. Y. General Office, Brownsville, Tex.

CITIZENS' RY.—Length of track, 18.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 45, and 56 lbs. Chartered in Feb., 1877; road opened May 10, 1877. On May 7, 1895, this company purchased at foreclosure sale the property of the Waco Electric Ry. and Light Co. Cars (motor), 21; engine, 1.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $350,000; funded debt (1st mtge. 6 p. c. 20-yr. cy. bonds, due Oct. 1, 1910, interest April and Oct. at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.), $350,000—total stock and bonds, $700,000.

DIRECTORS.—Henry C. Scott, J. H. Maxon, J. C. Van Blarcom, W. H. Thompson, St. Louis, Mo.; George Clark, D. C. Bolinger, Edward Rotan, Waco, Tex. Officers: Henry C. Scott, Pres., Treas. & Gen. Mgr. St. Louis, Mo.; T. H. Stuart, Sec.; W. S. Rathell, Gen. Supt., Waco, Tex. General Office, Waco, Tex.

CORSICANA TRANSIT CO.—Length of track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (A. S. C. E.), 40 lbs. Road opened in 1903. Cars (motor), 4. C. C. Collins, Pres., St. Louis, Mo.; F. M. Stormont, Sec.; W. H. Thomson, Mgr., Corsicana, Tex. General Office, Corsicana, Tex.

DALLAS ELECTRIC CORPORATION.—Length of track, 50 miles. Gauge, 4 ft. 8½ in. Rail—T, 30 to 77½ lbs.; girder, 74 to 91 lbs.

HISTORY.—Incorp. in 1902, under the laws of the State of New Jersey, to own the securities of the Dallas Consolidated Electric Street Ry., the Rapid Transit Ry., the Metropolitan Electric Street Ry., the Dallas Electric Light and Power Co., the Dallas Electric Co., and the Standard Light and Power Co., comprising all the street railways and lighting plants of Dallas, Tex. (see MANUAL for 1902, page 1064). Franchises expire in 1921 and 1922. Cars, 70.

FINANCIAL STATEMENT, Sept. 1, 1903.—Capital stock (shares, $100) authorized—preferred, $1,500,000; common, $3,000,000—total, $4,500,000; paid in—preferred, $1,350,000; common, $3,000,000—total, $4,350,000. Funded debt outstanding consists of $3,000,000 1st mtge. 5 p. c. 20-yr. gold bonds, due April 1, 1922, but callable as a whole on or after Oct. 1, 1904, at 105 and interest on any interest day. Authorized issue, $4,000,000; interest payable April 1 and Oct. 1 at the office of the trustee, City Trust Co., Boston, Mass. Sinking fund, 1 p. c. of outstanding bonds, first payment due Oct. 1, 1904. Payments will be made only if earned up to and including Oct. 1, 1905, after which payments will become a fixed charge.

DIRECTORS.—Charles Sprague, Guy E. Tripp, Henry B. Sawyer, Frank C. Mildram, John H. Oakes, Henry R. Hayes, Gardner Rogers, Alvah K. Todd, John W. Hallowell, Boston, Mass.; H. H. Picking, East Orange, N. J. Officers: Charles Sprague, Pres.; Guy E. Tripp, Vice-Pres.; Henry B. Sawyer, Treas.; Frank C. Mildram, Sec., Boston, Mass. General Office, 93 Federal Street, Boston, Mass.

DENISON AND SHERMAN RY.—Length of lines (interurban, 10.5 m.; local, 5.5 m.), 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs.

HISTORY.—Organized Aug. 6, 1900; chartered Aug. 27, 1900; road opened May 1, 1901. After organization purchased the properties of the Denison Street and Electric Ry. Co., the Sherman City Street Ry. Co., and the College Hills and Park Line Co. (see MANUAL for 1900, page 1032). All franchises granted in 1900 are for 50 years. Cars, 20. Power station, 1; engines to generate power, 2. Gross earnings, year ending April 30, 1902, $78,208; operating expenses, $42,177; net earnings, $36,031.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $100,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 31, 1931, interest Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), $300,000—total stock and bonds outstanding, $400,000. The authorized issue of bonds is $500,000, of which $200,000 are reserved for future extensions; they are redeemable on any interest day after 1911 at 105 and interest.

DIRECTORS.—J. P. Crerar, G. L. Blackford, S. C. Cobb, Fred H. Fitch, Denison, Tex.; Jno. Crerar, Jno. E. Owens, Chicago, Ill.; Tom Randolph, J. W. Blake, Sherman, Tex. Officers: J. P. Crerar, Pres. & Treas., Denison, Tex.; John Crerar, Vice-Pres., Chicago, Ill.; Fred H. Fitch, Sec. & Gen. Mgr.; H. H. Barde, Supt., Denison, Tex. General Office, Denison, Tex.

EL PASO ELECTRIC CO.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. This company owns the securities of the El Paso Electric Ry. Co., the El Paso and Juarez Traction Co., and the International Light and Power Co., which companies do the electric railway and lighting business in El Paso, Tex., and operate an electric railway between El Paso, Tex., and Juarez, Mex. Cars, 20.

OPERATIONS, year ending May 31, 1903.—Gross earnings, $193,573. Operating expenses, $127,445. Net earnings, $66,128. Fixed charges, $30,952. Surplus, $35,176.

GENERAL BALANCE SHEET, May 31, 1903.—Capital stock (see below), $1,200,000; bonds, $750,000; notes payable, $75,000; accrued interest, $15,275; current accounts, $26,949; profit and loss, $36,413—total, $2,103,636. Contra: Securities owned, $1,512,070; construction, $306,365; construction on local books, $141,931; current assets (local books), $20,908; bills receivable (local books), $25,145; treasury bonds, $67,000; cash, $30,217—total, $2,103,636.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $100) authorized—common, $1,000,000; preferred, $250,000—total, $1,250,000; issued—common, $1,000,000; preferred, $200,000—total, $1,200,000. Funded debt outstanding consists of $750,000 (auth., $1,000,000) collateral trust 5 p. c. 30-yr. $1,000 gold bonds, due Jan. 1 and July 1 at the office of the trustee, State Street Trust Co., Boston, Mass. Preferred stock is entitled to 6 p. c. non-cumulative dividends.

DIRECTORS.—J. W. Hallowell, H. B. Sawyer, Owen D. Young, Henry R. Hayes, J. H. Oakes, Eliot Wadsworth, Boston, Mass.; H. H. Picking, East Orange, N. J. Officers: John W. Hallowell, Pres.; John H. Oakes, Vice-Pres.; Henry B. Sawyer, Treas.; Henry R. Hayes, Sec.; Stone & Webster, Gen. Mgrs., Boston, Mass. General Office, 93 Federal Street, Boston, Mass.

GALVESTON CITY RY.—Length of track, 35.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 45, 60 lbs.

HISTORY.—Chartered Dec. 13, 1900, for 50 years. Organized Dec. 18, 1900, under the laws of Texas, and on that date succeeded to the property of the Galveston City RR. Co. and the Gulf City Street Ry. and Real Estate Co., sold under foreclosure (see MANUAL for 1900, page 1033). Horses, 4; cars, 62; work cars, 4; other vehicles, 3. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 3,423,278. Earnings (passenger, $171,164; other, $6,109), $177,273. Operating expenses and taxes, $124,990. Net earnings, $52,283. Payments: Interest on bonds, $30,000; dividends (5 p. c. on preferred stock), $20,000—total, $50,000. Surplus, $2,283; surplus forward, $2,340—total, $4,622.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (common, $400,000; preferred, $400,000; shares, $100), $800,000; funded debt (1st mtge. 5 p. c. $1,000 gold coupon bonds, dated Dec. 18, 1900, due Jan. 1, 1941, interest Jan. and July, at office of the trustee, Guaranty Trust Co., New York, N. Y.), $600,000—total stock and bonds outstanding, $1,400,000.

DIRECTORS.—Walter G. Oakman, Geo. R. Turnbull, Edward Cornell, New York, N. Y.; R. B. Baer, J. W. Terry, Julius Runge, E. D. Cavin, Galveston, Tex. Officers: R. B. Baer, Pres. & Gen. Mgr., Galveston, Tex.; Walter G. Oakman, Vice-Pres.; Geo. R. Turnbull, Treas., New York, N. Y.; A. Drouilhet, Sec. & Asst. Treas., Galveston, Tex. General Office, Galveston, Tex.

HOUSTON ELECTRIC CO.—Length of track, 37 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 65, 75 and 96 lbs.

HISTORY.—Chartered Oct. 26, 1901, as successor to the Houston Electric Street Ry. Co., whose property was sold under foreclosure in Oct., 1901, in pursuance of the plan of reorganization published on page 1065 of the MANUAL for 1901. Franchise expires in 1935. Cars (motor, 55; trail, 6; other, 3), 64.

OPERATIONS, year ending June 30, 1903.—Gross earnings, $398,220. Operating expenses, $246,216. Net earnings, $152,004. Fixed charges, $77,240. Surplus, $74,763.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock, $2,500,000; bonded debt, $1,611,000; bills and accounts, $67,432; profit and loss, $109,518—total, $4,287,951. Contra: Plant, $4,220,578; current assets, $28,365; bills receivable, $3,330; suspense, $16,056; cash, $19,622—total, $4.287.951.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock—shares, $100—(preferred, $500.000; common, $2,000,000), $2,500,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. gold coupon bonds, due Aug. 1, 1925, interest Feb. and Aug. at the office of the trustee, International Trust Co., Boston, Mass.), $1,664,000—total stock and bonds outstanding, $4,164,000. The authorized issue of bonds is $2,500,000; they are redeemable after 1910 at 107½ p. c. on any interest date. Preferred stock is entitled to 6 p. c. non-cumulative dividends, payable February and August.

DIRECTORS.—H. F. MacGregor, C. D. Wyman, W. D. Cleveland, T. W. House, G. J. Baldwin, E. S. Webster, Russell Robb, H. Baldwin Rice, Gardiner M. Lane, Henry B. Sawyer, H. G. Bradlee, J. W. Hallowell, Henry R. Hayes. Officers: G. J. Baldwin, Pres., Savannah, Ga.; H. B. Sawyer, Treas.; Henry R. Hayes, Sec.; Stone & Webster, Gen. Mgrs., Boston, Mass.; H. K. Payne, Mgr., Houston, Tex. General Office, Houston, Tex.

LAREDO ELECTRIC AND RY. CO.—Length of track, 3.88 miles. Gauge, 4 ft. Rail (T), 25 lbs. Chartered Sept. 16, 1892, for 25 years; city franchises run 50 years, and authorize free use of all streets and alleys for electric or other street railways and for electric lighting; road opened in Dec., 1889. Cars (motor), 6. Power station, 1; engines to generate power, 2. Capital stock, $100,000.

International Bridge and Tramway Co.—Length of line, 2 miles. Gauge, 3 ft. 9 in. Rail (T), 20 lbs. Leased to and operated by the Laredo Electric and Ry. Co. Horses, 10; cars, 2. Funded debt, $80,000. P. Ornelas, Pres.; T. W. Smith, Sec.; K. Varela, Supt., Laredo, Tex. Gen. Office, Laredo, Tex.

DIRECTORS (L. E. & Ry. Co.).—Not reported. Officers: G. B. Moore, Pres.; Carl F. Drake, Vice-Pres.; C. F. Yaeger, Sec. & Mgr.; B. M. Hammond, Treas., Laredo, Tex. General Office, Laredo, Tex.

LONGVIEW AND JUNCTION STREET RY.—Length of track, 5 miles. Gauge, 4 ft. 8 in. Rail (T), 16 lbs. Horses, 6; cars, 2. Capital stock (auth., $5,000; $25 shares) paid in, $4,500. C. A. Foster, Pres.; J. W. Yates, Sec. & Treas., Longview, Tex. General Office, Longview, Tex.

NORTHERN TEXAS TRACTION CO.—Length of lines (Fort Worth Division, 17 m.; Interurban Division—Fort Worth to Dallas, Tex., 33.8 m.; Dallas Division—local between Oak Cliff and Dallas over Interurban line and loop line when completed, —— m.), 50.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Under construction: Fort Worth Division, 5.2 miles; Interurban Division, double tracking this division, 3.1 miles, and building loop line in Oak Cliff, 2.6 m—total, 10.9 miles. Interurban line in operation since July 21, 1902.

HISTORY.—The Fort Worth Street Ry. Co. (see MANUAL for 1900, page 1033), was granted a change of name to "Northern Texas Traction Co." and purchased the City Ry. of Fort Worth. By act of the Legislature, the N. T. T. Co. was authorized to extend its road into Dallas, Tex., and same was completed during the past year. The Dallas and Oak Cliff Electric Ry. was purchased in 1902 and that company's bonds redeemed (see MANUAL for 1902, page 1064). The Glenwood and Polytechnic College Street Ry. was also acquired during the past year. Cars—passenger, 9; express, 1; motor, 27; trail, 9—total, 46.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock ($100 shares), $2,500,000; funded debt consists of 1st mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1903, due Jan. 1, 1933, int. Jan. and July; auth. amount, $2,500,000, of which $500,000 will be held in the treasury for extensions, and all underlying bonds have been cancelled.

DIRECTORS.—Geo. T. Bishop, John Sherwin, Geo. F. McKay, Samuel Haserot, Cleveland, O.; F. M. Haines, C. A. Taylor, W. B. Harrison, Fort Worth, Tex. Officers: Geo. T. Bishop, Pres.; John Sherwin, 1st Vice-Pres., Cleveland, O.; F. M. Haines, 2d Vice-Pres. & Gen. Mgr.; C. A. Taylor, Sec. & Treas., Fort Worth, Tex. General Office, Fort Worth, Tex.

PARIS TRANSIT CO.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Consolidation, in 1901, of the Paris Ry. and the Paris Light and Power Co. (see MANUAL for 1901, page 1065). Electric power introduced in Dec., 1901. Cars (motor), 9. Power rented for 35 years.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due June 1, 1932, interest Jan. and July at the office of the trustee, Colonial Trust Co., St. Louis, Mo.), $100,000. Bonds are callable on and after June 1, 1912, at 105 and interest on any interest date on thirty days' notice—total stock and bonds, $200,000.

DIRECTORS.—Thos. W. Crouch, Edgar A. Tilton, F. W. Child, E. J. Spencer, L. S. Mitchell, St. Louis, Mo.; John A. Porter, H. L. Baker, Paris, Tex. Officers: T. W. Crouch, Pres., St. Louis, Mo.; John A. Porter, Vice-Pres., Treas. & Mgr.; H. L. Baker, Sec.; R. F. Grimes, Supt., Paris, Tex. General Office, Paris, Tex.

RAPID TRANSIT RY.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 45, 56 and 77 lbs. Successor, Jan. 21, 1899, to the Dallas Rapid Transit and Terminal Ry. Co. (see MANUAL for 1898, page 1117). Capital stock, $100,000. Cars—motor (box, 16; open, 20), 36.

DIRECTORS.—C. F. Freeman, William Boyd, A. A. Green, C. E. Bird, E. Levy. Officers: C. F. Freeman, Pres.; C. E. Bird, Vice-Pres.; C. F. Kirchhaine, Treas.; E. Levy, Sec., Dallas, Tex.; Stone & Webster, Gen. Mgrs., Boston, Mass. General Office, Dallas, Tex.

SOUTHERN LIGHT AND TRACTION CO.—Length of track, 41 miles. Gauge, 4 ft. Rail (T), 40 to 56 lbs.

HISTORY.—The San Antonio Edison Co. and the San Antonio Street Ry. Co. (see MANUAL for 1900, page 1034) were consolidated in March, 1899, under the name of the San Antonio Traction Co. The San Antonio Gas Co. and the Mutual Electric Light Co. were likewise consolidated under the name of the San Antonio Gas and Electric Co. The Southern Light and Traction Co. was incorporated in 1899, and is the owner of all stock of the San Antonio Traction Co. and the San Antonio Gas and Electric Co. The Alamo Heights RR. and the West Side Electric Street Ry. were acquired by this company in 1901. The American Light and Traction Co. owns 96.4 p. c. of the capital stock of this company. Cars (motor, 44; trail, 17), 61.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $2,500,000; $100 shares) paid in, $1,805,000; funded debt outstanding (collateral trust 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1949, interest March and Sept. at office of the trustee, Continental Trust Co., New York, N. Y.), $1,985,000—total stock and bonds, $3,790,000. The authorized issue of collateral trust bonds is $2,500,000; they are secured by deposit with the trustee of all the securities of the San Antonio Traction Co. and the San Antonio Gas and Electric Co. The bonds are redeemable at 105 at six months' notice.

DIRECTORS.—Emerson McMillin, Philip Lehman, Geo. P. Sheldon, Warren W. Foster, J. J. Emery, Arthur Lehman, H. B. Wilson, Chas. W. King, New York, N. Y.; Willard E. Case, Auburn, N. Y. Officers: Emerson McMillin, Pres.; Philip Lehman, Vice-Pres.; W. B. Mahony, Sec.; A. H. Ostrom, Treas., New York, N. Y. General Office, Jersey City, N. J.

WAXAHACHIE STREET RY.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 and 40 lbs.

HISTORY.—Chartered in Sept., 1887, for 50 years, with exclusive right over the streets this line is on. Road opened Dec. 17, 1889. Operated jointly with the Lake Park Ry. Horses, 27; cars, 6.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares) authorized, $20,000; funded debt authorized (1st mtge. 5 p. c. 30-yr. $100 coupon bonds, due Oct. 1, 1919, interest May and Nov. at the National Exchange Bank, Dallas, Tex.), $10,000—total stock and bonds, $30,000.

DIRECTORS.—O. E. Dunlap, C. W. Gibson, T. R. Anderson, T. A. Ferris, M. B. Templeton, W. G. Williams, P. G. Phillips, W. F. Lewis, Osce Goodwin, Waxahachie, Tex. Officers: T. A. Ferris, Pres.; M. B. Templeton, Vice-Pres.; W. E. Coleman, Sec., Treas. & Gen. Mgr., Waxahachie, Tex. General Office, Waxahachie, Tex.

STATE OF UTAH.

CONSOLIDATED RY. AND POWER CO.—Length of track, 72.83 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 56, and 72 lbs.

HISTORY.—Consolidation in Oct., 1901, of the Salt Lake City RR. Co., the Salt Lake Rapid Transit Co., the East Bench Street Ry. Co., and the Popperton Place and Fort Douglas Rapid Transit. Cars (motor, 100; trail, 10), 110.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $4,000,000; shares, $100) paid in, $3,000,000; funded debt (see below), $1,263,000—total stock and bonds outstanding, $4,263,000.

Funded debt outstanding consists of $840,000 (auth., $1,500,000) Salt Lake City RR. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, sinking fund bonds, due Jan. 1, 1913, interest Jan. and July at office of the trustee, Guaranty Trust Co., New York, N. Y., and $423,000 (auth., $500,000) Salt Lake Rapid Transit 1st mtge. 6 p. c. $100 bonds, dated 1890, due $315,000 Feb. 1, 1910, and $108,000 July 1, 1903—interest Feb. and Aug. at office of the trustee, American Loan and Trust Co., Boston, Mass. There is also an authorized issue of $500,000 Salt Lake City RR. 2d mtge. 6 p. c. $1,000 bonds, dated 1901, due Feb. 1, 1905, interest Feb. and Aug., none of which have been issued, the entire amount being reserved to take up the bonds of the Salt Lake Rapid Transit Co. Trustees of Salt Lake City RR. 2d mtge. bonds, Wm. S. and C. K. McConnack.

The authorized amount of Salt Lake City RR. 1sts of 1893 is $1,500,000, being at the rate of $20,000 p. m. of completed track. When the outstanding mortgage indebtedness reaches $1,000,000, no further issue can be made unless the net earnings of the preceding twelve months are sufficient to pay 12 p. c. on the bonds outstanding and any proposed increase. The total issue may be called on Jan. 1, 1903, or on Jan. 1 of any subsequent year till their maturity. In the event of the entire issue not being called, ⅒ will be called in and paid on Jan. 1 yearly after 1903, in numerical order, 1 et seq.

DIRECTORS.—C. L. Rood, W. P. Read, A. W. McCune, E. V. McCune, Joseph S. Wells, Salt Lake City, Utah. Officers: C. L. Rood, Pres.; W. P. Read, Vice-Pres. & Gen. Supt.; Joseph S. Wells, Sec. & Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

OGDEN RAPID TRANSIT CO.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs.

HISTORY.—Organized May 16, 1900, and purchased the property of the Ogden Electric Ry. Co. (see MANUAL for 1900, page 1035). Franchises run 25 years from April 30, 1900. Dummy engine, 1; cars, 19. Power station, 1; engines to generate power, 1.

OPERATIONS, year ending June 30, 1902.—Earnings (passenger, $39,305; other, $4,607), $43,912. Operating expenses and taxes, $33,461. Net earnings, $10,451. Payments: Interest on bonds, $5,000; other payments, $330—total, $5,330. Surplus, $5,121.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock (auth., $100,000; shares, $100) paid in, $60,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon bonds, due Jan. 1, 1920, interest Jan. and July at the office of the trustee, North American Trust Co., New York, N. Y., or at the First National Bank, Ogden, Utah), $100,000; unfunded and current debt, $1,279; profit and loss, $10,451—total, $171,730. Contra: Cost of road, etc., $160,000; other assets, $11,730—total, $171,730. The bonds are redeemable at a premium on and after the expiration of ten years from date, by the payment of $525, together with accrued interest to the date of such payment.

DIRECTORS (elected Feb. 2, 1903).—Thomas D. Dee, H. H. Spencer, C. H. Kircher, Geo. H. Matson, N. C. Flygare, David Eccles, Ogden, Utah; E. M. Allison, Jr., Salt Lake City, Utah. Officers: Thomas D. Dee, Pres.; H. H. Spencer, Vice-Pres.; C. H. Kircher, Treas.; Geo. H. Matson, Sec.; N. C. Flygare, Gen. Mgr., Ogden, Utah. General Office, Ogden, Utah.

SALT LAKE AND UTAH VALLEY RR.—Length of track (steam, 8 m.; electric, 4 m.), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Successor to the West Side Rapid Transit Co., whose property was sold under foreclosure (see MANUAL for 1902, page 1067). Cars (motor, 3; trail, 1), 4; dummy engines, 2. Capital stock, $50,000. Wm. Story, Pres., Ouray, Col. General Office, Salt Lake City, Utah.

STATE OF VERMONT.

BARRE AND MONTPELIER TRACTION AND POWER CO.—Length of track (Barre to Montpelier), 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—Chartered in perpetuity in 1896; municipal franchises run 30 years from 1897. Road opened in June, 1898. Cars (motor), 12.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $135,000; $100 shares) paid in, $120,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due Nov. 1, 1917, interest May and Nov. at office of trustee, American Loan and Trust Co., Boston, Mass.), $100,000—total stock and bonds outstanding, $220,000.

DIRECTORS.—F. C. Kennedy, J. J. Flynn, A. O. Humphrey, D. M. Miles, R. A. Hoar, T. J. Deavitt, H. K. Bush. Officers: F. C. Kennedy, Pres., Burlington, Vt.; J. J. Flynn, Vice-Pres.; H. K. Bush, Sec. & Asst. Treas.; F. G. Howland, Treas.; F. H. Andrews, Supt., Barre, Vt. General Office, Barre, Vt.

BELLOWS FALLS AND SAXTON'S RIVER ELECTRIC RR.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Road completed from Bellows Falls to Saxton's River early in 1902. Cars (motor, 6; trail, 1; freight, 2), 9. Water power with auxiliary steam plant.

DIRECTORS.—Not reported. Officers: D. A. Blakeslee, Pres., New Haven, Conn.; J. H. Holton, Vice-Pres. & Gen. Mgr., Bellows Falls, Vt.; S. C. Morehouse, Treas., New Haven, Conn. General Office, Bellows Falls, Vt.

BRATTLEBORO STREET RR.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 lbs. Chartered in 1888, in perpetuum; in 1895 granted perpetual municipal franchises. Road opened Aug. 1, 1895. Cars (motor, 8; trail, 1), 9. Engines to generate power, 2. Capital stock (auth., $75,000; $100 shares) paid in, $55,500. Bonds authorized (5 p. c.), $25,000. Cost of road, etc., $57,682.

DIRECTORS.—H. E. Bond, A. E. Thurber, W. E. Banks, C. Hollander, H. S. Sherwin. Officers: H. E. Bond, Pres.; A. E. Thurber, Vice-Pres. & Sec.; C. L. Stickney, Treas.; C. K. Jones, Supt., Brattleboro, Vt. General Office, Brattleboro, Vt.

BURLINGTON AND HINESBURGH RR.—Projected: Burlington to Hinesburgh, Vt., 15 m.; branches: Burlington to Queen City Park, 1 m.; Burlington to Shelburne Falls, 7 m.—total, 23 miles. Completed: May 1, 1902, Burlington toward Hinesburgh, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 24, 1890. The remainder of the projected lines is under construction.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $200,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $500 coupon gold bonds, due Sept. 1, 1926, interest March and Sept.; auth., $400,000), $250,000—total stock and bonds outstanding, $450,000. Interest on bonds payable at office of the company, Burlington, Vt., or at such depository as the company may name.

DIRECTORS.—H. D. Clark, H. J. Stevens, New Haven, Conn.; Robert Avery, New York, N. Y.; C. W. Brownell, Edmund C. Mower, Frank O. Sinclair, Burlington, Vt.; S. A. Brownell, Essex Junction, Vt.; Daniel Patrick, Hinesburgh, Vt.; L. S. Drew, Shelburne Road, Vt. Officers: H. D. Clark, Pres., New Haven, Conn.; Robert Avery, Vice-Pres. & Gen. Mgr., New York, N. Y.; C. W. Brownell, Treas., Burlington, Vt.; H. D. Clark, Jr., Sec., New Haven, Conn. General Offices, Burlington, Vt., and 309 Broadway, New York, N. Y.

BURLINGTON TRACTION CO.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs.

HISTORY.—Charter (granted Oct. 31, 1872) runs 30 years from May 1, 1893. Organized Aug. 24, 1885; road opened Sept. 5, 1893. This company owns a majority of the stock of the Military Post Street Ry. Co., whose road it operates in connection with its own. Cars (box 8; open, 10), 18; snow-ploughs, 3. Power generated by water.

OPERATIONS, year ending June 30, 1903.—Passengers carried, 1,614,636. Gross earnings, $74,034. Operating expenses, $36,687. Net earnings, $37,347. Payments: Interest on bonds, $7,500; dividend (5 p. c.), $10,000; State taxes, $1,400; construction, $12,700—total, $31,600. Surplus, $5,747.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $200,000; funded debt outstanding (W. & B. RR. 1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold coupon bonds, Jan. 1, 1914, interest Jan. and July at office of the trustee, Burlington Trust Co., Burlington, Vt.; auth., $150,000), $125,000—total stock and bonds outstanding, $325,000.

Military Post Street Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Operated by and in connection with the Burlington Traction Co., which owns a majority of the stock of this company. Uses water power. Capital stock, $85,000. Bonded debt, interest payable at Merchants' National Bank, Burlington, Vt., $75,000. W. F. Hendee, Pres.; A. O. Humphrey, Vice-Pres.; C. W. Brownell, Clerk; J. J. Flynn, Treas., Burlington, Vt. General Office, Burlington, Vt.

DIRECTORS (B. Tr. Co.).—Elias Lyman, W. F. Hendee, A. E. Richardson, C. W. Brownell, Louis H. Turk, A. O. Humphrey, John J. Flynn, Burlington, Vt. Officers: Elias Lyman, Pres.; John J. Flynn, Vice-Pres.; W. F. Hendee, Treas.; S. L. Platka, Clerk; Thos. B. Jones, Supt., Burlington, Vt. General Office, Burlington, Vt.

CHITTENDEN DEVELOPMENT COMPANY.

HISTORY.—Organized under the laws of the State of New York to acquire, extend, and develop the Rutland Street Ry., the People's Gas-Light Co., and the Chittenden Power Co.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock, $100,000; all issued, full paid, and non-assessable. It owns all of the capital stock and all of the bonds of the Chittenden Power Co.; all of the capital stock and all of the outstanding bonds of the Rutland Street Ry.; a majority of the capital stock and all the bonds of the People's Gas-Light Company.

DIRECTORS.—Not reported. Officers: Ronald K. Brown, Pres., New York, N. Y.; E. A. Tuttle, Vice-Pres., New York, N. Y.; Charles N. Flint, Secretary, New York, N. Y.; C. J. Theuner, Treas., New York, N. Y.

Rutland Street Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in perpetuity in 1882; road opened in 1885 by horse power; electricity substituted Nov. 26, 1894. Road rebuilt and extended to Fairhaven in 1902. This road serves the city of Rutland with two belt lines, and extends through Centre Rutland, West Rutland, Castleton, Castleton Corners, Hydeville and Fairhaven, with a loop line to Lake Bomozeen. Road surveyed to Whitehall, N. Y. Cars, 21.

Financial Statement, May 1, 1903.—Capital stock (auth., $1,500,000; shares, $100) paid in, $1,200,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1952, interest Jan. and July, at office of the trustee, Merchants' Trust Co., New York, N. Y., auth. $1,000,000), $750,000—total stock and bonds, $1,950,000.

Directors.—Leo H. Wise, John P. Munn, Guy Phillips, New York, N. Y.; Charles H. West, David Fox, Jr., Rutland, Vt. Officers: Leo H. Wise, Pres.; John P. Munn, Vice-Pres., New York, N. Y.; Chas. H. West, Sec. & Treas.; David Fox, Jr., Gen. Mgr., Rutland, Vt. General Office, Rutland, Vt.

MOUNT MANSFIELD ELECTRIC RR.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail, 65 lbs. Chartered Feb., 1894, to build an electric railway for the transportation of passengers and freight between Waterbury and Stowe; road opened in Feb., 1898. Cars (motor), 4. No financial information obtainable.

DIRECTORS.—A. H. Soden, M. J. Kendall, Boston, Mass.; F. J. Shepard, G. K. Bartlett, Derry, N. H.; G. E. Moody, Waterbury, Vt.; P. D. Pike, C. L. McMahon, Stowe, Vt. Officers: A. H. Soden, Pres., Boston, Mass.; P. D. Pike, Vice-Pres.; W. B. Macutchen, Treas., Stowe, Vt.; L. C. Moody, Clerk, Waterbury, Vt.; F. J. Shepard, Gen. Mgr., Derry, N. H.

ST. ALBANS STREET RY.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in 1892 (with amendments in 1898 and 1900) in Vermont, and controls the entire street railway system of St. Albans and Swanton; charter empowers the carrying of baggage, mail, freight, and express. Road opened for a distance of 3 miles in 1901; throughout, July 4, 1902. Cars (open, 7; box, 3), total, 10, exclusive of freight cars. Locomotives (freight), 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100), $200,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 15, 1922, interest Jan. 15 and July 15 at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass.), $193,000—total stock and bonds outstanding, $393,000. The authorized issue of bonds is $200,000; they are callable on any interest day at 107 and accrued interest.

DIRECTORS.—E. E. Carpenter, H. F. Leland, Worcester, Mass.; J. J. Flynn, Burlington, Vt. Officers: E. E. Carpenter, Pres. & Mgr., Worcester, Mass.; J. J. Flynn, Vice-Pres., Burlington, Vt.; H. F. Leland, Treas., Worcester, Mass.; J. H. Holton, Gen. Supt., St. Albans, Vt. General Office, St. Albans, Vt.

SPRINGFIELD ELECTRIC RY.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Organized in 1895; chartered in perpetuity in 1894; road opened Aug. 4, 1897. This company's charter authorizes the transportation of both freight and passengers. Owns the stock of the Cheshire Bridge Co., and operates under a 99-yr. lease the Springfield Electric Ry. of Charleston, N. H., about 2.5 miles, at an annual rental of $1. Cars, 14. Power stations, 2; engine to generate power, 1.

GENERAL BALANCE SHEET, June 1, 1903.—Capital stock paid in (auth., $75,000; $100 shares), $64,600; funded debt (1st mtge. 5 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due Nov. 1, 1917, interest May and Nov. at National Bank of Commonwealth, Boston, Mass.), $100,000; unfunded and current debt, $63,500; profit and loss, $17,028—total, representing cost of road and equipment, $245,128. Trustee of bonds, Geo. C. Averill, Brattleboro, Vt.

Springfield Electric Ry. (of N. H.).—Length of line (about) 2 miles. Extends from Cheshire Bridge to Charlestown and Springfield station. Leased to Springfield Electric Ry. Co. of Springfield, Vt., on terms given in that company's statement. Capital stock, $12,000. Nathaniel G. Brooks, Pres.; James A. Hunt, Vice-Pres.; Frank W. Hamlin, Treas. & Clerk, Charlestown, N. H. General Office, Charlestown, N. H.

DIRECTORS (S. E. Ry. Co.).—E. C. Crosby, C. W. Wyman, Brattleboro, Vt.; M. A. Coolidge, F. S. Coolidge, Fitchburg, Mass.; W. W. Brown, Springfield, Vt. Officers: E. C. Crosby, Pres. & Gen. Mgr., Brattleboro, Vt.; M. A. Coolidge, Vice-Pres. & Treas., Fitchburg, Mass.; A. J. Crosby, Supt., Springfield, Vt. General Office, Springfield, Vt.

STATE OF VIRGINIA.

BAY SHORE TERMINAL CO.—Length of line (Norfolk to Ocean View), 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Incorp. in April, 1900; road opened April 15, 1902. Cars (motor), 7.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $500,000; shares, $100) paid in, $100,000; funded debt outstanding (1st mtge. gold bonds, interest at City National Bank, Norfolk, Va.; auth. $500,000), $100,000—total stock and bonds, $200,000.

DIRECTORS.—L. Q. Collins, W. C. Cobb, B. W. Leigh, T. H. Wilcox, G. L. Neville, W. W. Dey, F. W. Darling, T. C. White, L. H. Smith, H. L. Page, W. T. Simcoe, A. E. Krise, W. W. Rettew, M. W. Burke, T. H. Synon, Norfolk, Va. Officers: H. L. Page, Pres.; H. L. Smith, Vice-Pres.; A. E. Krise, Treas.; J. A. Groner, Sec. & Mgr., Norfolk, Va. General Office, Norfolk, Va.

CHARLOTTESVILLE CITY AND SUBURBAN RY. CO.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs.

HISTORY.—Chartered in 1890; in 1894 municipal franchise for 50 years was granted. This company secured the properties of the Charlottesville and University of Va. Electric Light and Gas Co., the Consolidated Ice and Electric Co., and the Jefferson Park and Hotel Co. (102 acres land and hotel). Cars (motor, 7; trail, 2), 9.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($80,000 auth.; $100 shares) paid in, $70,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon bonds, due 1915, auth. and issued, $25,000; gen. mtge. 6 p. c. $100 and $250 5-20-yr. gold bonds, issued Sept. 1, 1900, interest March and Sept. at People's National Bank, Charlottesville, Va., $125,000), $150,000—total stock and bonds, $220,000. Of the gen. mtge. bonds, $25,000 are held by the trustee to retire a like amount of 1st mtge. 5s and $6,300 are in the treasury for improvements. Trustees of bonds, Geo. Perkins, R. H. Wood, C. J. Rixey.

DIRECTORS.—John B. Moon, F. A. Massie, C. H. Walker, L. J. Hanckel, H. M. Lewis, H. C. Marchant, R. P. Valentine, Channing M. Bolton, Charlottesville, Va. Officers: Channing M. Bolton, Pres.; H. C. Marchant, Vice-Pres.; E. L. Carroll, Sec. & Treas.; R. R. Case, Gen. Supt., Charlottesville, Va. General Office, Charlottesville, Va.

CHESAPEAKE TRANSIT CO.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Cars, 20. Connects Norfolk, Cape Henry and Virginia Beach. J. E. Cole, Pres.; W. H. Robinson, Vice-Pres. & Gen. Mgr.; Adam Treadwell, Sec.; H. Kerr, Treas. General Office, Norfolk, Va.

CITY STREET CAR CO.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 56 lbs. Successor to the Staunton Light and Power Co. (see MANUAL for 1902, page 1072). Cars (motor, 8; trail, 2), 10. Capital stock, $50,000; funded debt (auth., $50,000; 5 p. c.), $20,000—total stock and bonds, $70,000. E. M. Funkhouser, Pres., Staunton, Va.; T. D. Ferguson, Vice-Pres., Roanoke, Va.; M. N. Bradley, Sec. & Treas., Staunton, Va. General Office, Staunton, Va.

HAMPTON ROADS RY. AND ELECTRIC CO.—Length of line, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Under construction, 8 miles additional. Capital stock, $500,000. Funded debt authorized (1st mtge. 5 p. c. bonds), $750,000. It is reported that a 2d mtge. for $300,000 has been made to the Colonial Trust Co., Philadelphia, Pa. W. J. Nelms, Pres., Newport News, Va.; Thomas W. Shelton, Vice-Pres., Norfolk, Va.; Geo. N. Wise, Sec. & Treas., Newport News, Va.; W. R. Allen, Mgr., Hampton, Va. General Office, Newport News, Va.

LYNCHBURG TRACTION AND LIGHT CO.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 85 lbs.

HISTORY.—Consolidation, May 1, 1901, of the Lynchburg and Rivermont Street Ry. Co., the Lynchburg Electric Ry. and Light Co., and the Lynchburg Gas Co. (see MANUAL for 1901, page 1068). These comprise all the street railways, electric light plants, and gas works in Lynchburg, Va. Cars (motor), 36.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $750,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1931, interest May and Nov. at office of Real Estate Trust Co., Philadelphia, Pa., $639,000; Lynchburg Gas Co. 1st mtge. 5 p. c. bonds of 1930, $111,000), $750,000—total stock and bonds outstanding, $1,500,000. Of the bonds of the L. T. & L. Co., a sufficient amount is reserved to retire the Gas Co. bonds of 1930. A sinking fund of 1 per cent. per annum begins in 1906, which will be increased in 1916 to 1½ per cent. The entire issue of bonds may be called at any time. Trustee of 1st mtge. bonds of 1931, Real Estate Trust Co., Philadelphia, Pa.

DIRECTORS.—R. D. Apperson, J. D. Horsley, Charles M. Blackford, Lynchburg, Va.; F. H. Shelton, R. M. Janney, C. R. Miller, F. D. Lewis, Philadelphia, Pa. Officers: R. D. Apperson, Pres. & Gen. Mgr., Lynchburg, Va.; C. R. Miller, Vice-Pres.; F. H. Shelton, Sec. & Treas., Philadelphia, Pa.; D. C. Frost, Supt., Lynchburg, Va. General Office, 723 Main St., Lynchburg, Va.

NORFOLK, PORTSMOUTH AND NEWPORT NEWS CO.—Length of lines, 120 miles.

HISTORY.—Successor, by change of name, to the Norfolk, Portsmouth and Newport News Ry. Co. (see MANUAL for 1902, page 1070). In May, 1902, the Virginia Legislature authorized the N. P. & N. N. Ry. Co. to change its name to the present title and to increase its capital stock to $10,000,000. The company has acquired in fee the properties and franchises of the Berkley Street Ry., the Portsmouth Electric and Gas Co., and the National Gas Co. Controls through stock ownership the Newport News and Old Point Ry. and Electric Co., the Norfolk Ry. and Light Co., the Citizens' Ry., Light and Power Co., the Danville Ry. and Electric Co., the Norfolk and Atlantic Terminal Co., and the Old Dominion Ry. Co. (see subjoined statements for these companies).

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($10,000,000 auth.), $4,000,000; funded debt outstanding, $5,000,000—total, $9,000,000. Funded debt consists of $3,000,000 ($4,000,000 auth.) 1st and collateral mtge. 5 p. c. 40-yr. bonds, due June 1, 1942, interest June and Dec.; and $2,000,000 income mtge. 5 p. c. 40-yr. bonds, due June 1, 1942, interest Feb. and Aug. Both issues are in coupon bonds of $1,000 each, there being provision for registration of 1st mtge. bonds. Interest payable at the office of Alexander Brown & Sons, Baltimore, Md. Trustees: 1st mtge., North American Trust Co., New York, N. Y.; income mtge., Richmond Trust and Safe Deposit Co., Richmond, Va.

DIRECTORS.—R. Lancaster Williams, W. J. Payne, Richmond, Va.; W. A. Post, Newport News, Va.; Caldwell Hardy, W. H. Doyle, Norfolk, Va.; T. J. Wool, A. J. Philips, Portsmouth, Va.; Frank O. Briggs, Trenton, N. J.; Austin McLanahan, Baltimore, Md. Officers: R. Lancaster Williams, Pres.; W. J. Payne, 1st Vice-Pres., Richmond, Va.; Caldwell Hardy, 2d Vice-Pres.; Wallington Hardy, 2d Vice-Pres.; E. C. Hathaway, Gen. Mgr., Norfolk, Va. General Office, Norfolk, Va.

RAILROADS CONTROLLED BY THE NORFOLK, PORTSMOUTH AND NEWPORT NEWS CO.

NEWPORT NEWS AND OLD POINT RY. AND ELECTRIC CO.—Length of track, 22.25 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 65 and 90 lbs. Organized Oct. 18, 1898, and purchased same year the Newport News, Hampton and Old Point Ry.; charter runs 50 years from 1898; road opened in 1891 (see MANUAL for 1900, page 1037). The company has acquired the Chesapeake Light and Power Co. at Hampton, Va. Controls the Citizens' Ry., Light and Power Co., through ownership of $193,000 out of a total of $200,000 of its capital stock. Also controls the Newport News Gas Co., the Norfolk and Atlanta Terminal Co., and the Danville Ry. and Electric Co. (see subjoined statements). The company controls the entire street railway systems in Newport News, Hampton, Phœbus, Old Point and Danville, with a line running to Norfolk; also the electric lighting and gas businesses in Hampton, Newport News, Old Point and Phœbus. Controlled by the Norfolk, Portsmouth and Newport News Co., through stock ownership.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock paid in—shares, $100 (common, $1,075,000; 5 p. c. cumulative preferred, $725,000), $1,800,000; funded debt outstanding (see below), $2,400,000—total stock and bonds outstanding, $4,200,000.

Funded debt outstanding consists of $900,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1938, interest May and Nov. at office of Alex. Brown & Sons, Baltimore, Md., and $1,500,000 gen. mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due

March 1, 1941, interest March and Sept. at office of Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York, N. Y. Trustee of both issues, Maryland Trust Co., Baltimore, Md. The 1st mtge. bonds are subject to call at 110 on any interest day on giving sixty days' notice. The authorized amount of general mortgage bonds is $4,000,000, of which $1,500,000 are outstanding; $1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the N. N. & O. P. Ry. & El. Co., and the Citizens' Ry., Light and Power Co., and the remainder ($925,000) is set aside to provide the means for additional property, improvements, etc. In addition to the lien of the mortgage, the general mortgage bonds are further secured by a deposit of the stocks and bonds of the Citizens' Ry., Light and Power Co., the Newport News Gas Co., the Norfolk and Atlantic Terminal Co., and the Danville Ry. and Electric Ry.

DIRECTORS.—W. J. Payne, Samuel Regester, Richmond, Va.; Geo. A. Schmelz, L. P. Stearnes, Newport News, Va.; F. W. Darling, Jno. M. Willis, Hampton, Va.; Jno. B. Kimberly, Fort Monroe, Va.; Alexander Brown, Baltimore, Md.; C. B. Orcutt, New York, N. Y. Officers: Wm. J. Payne, Pres., Richmond, Va.; Geo. A. Schmelz, Vice-Pres., Newport News, Va.; E. C. Hathaway, Vice-Pres., Norfolk, Va.; H. L. Schmelz, Treas., Hampton, Va.; D. C. Zollickoffer, Sec., Richmond, Va. General Office, Hampton, Va.

Railroads Controlled by the N. N. & O. P. Ry. & Electric Co.

Citizens' Ry., Light and Power Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Chartered Feb. 9, 1900. Consolidation, May 1, 1900, of the Peninsula Ry. Co., the Peninsular Electric Light and Power Co., and the Chesapeake and Hampton Roads Ry. Co. Controlled by the Newport News and Old Point Ry. and Electric Co., which owns $193,000 of the capital stock and guarantees the principal and interest of the 1st mtge. bonds described below. Cars, 12. Power rented.

General Balance Sheet, Dec. 31, 1902.—Capital stock (auth., $500,000; shares, $100) paid in, $200,000; funded debt outstanding, $751,000; unfunded debt, $145,326; surplus, $43,861—total, $1,140,187. Contra: Properties, $858,217; investments, $198,719; other assets, $83,251—total, $1,140,187.

Funded debt outstanding consists of $675,000 (auth., $800,000) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1940, interest May and Nov., and $76,000 (auth., $100,000) income 6 p. c. 40-yr. $1,000 coupon bonds, due July 1, 1940, interest Jan. and July—total, $751,000. The 1st mtge. bonds are guaranteed, principal and interest, by the N. N. & O. P. Ry. & Electric Co., and can be called on any interest period at 110 and interest, and 60 days' notice; the remainder ($125,000) of the authorized issue is reserved for future improvements. Interest on income bonds is non-cumulative and is payable only if earned. Interest on bonds payable at the office of Alexander Brown & Sons, Baltimore, Md.; trustee, Maryland Trust Co., Baltimore, Md.

Directors.—W. A. Post, Geo. A. Schmelz, W. B. Vest, Newport News, Va.; Wm. J. Payne, Samuel Regester, Richmond, Va.; I. Eugene White, Brooklyn, N. Y.; Henry J. Bowdoin, Baltimore, Md. Officers: W. A. Post, Pres.; Geo. A. Schmelz, Vice-Pres.; E. Burnett, Sec. & Treas.; H. H. Carr, Supt., Newport News, Va. General Office, Newport News, Va.

Danville Ry. and Electric Co.—Length of lines owned (main line, 4.45 m.; branches, 0.50 m.), 4.95 miles. 2d track, 1 m.; sidings, 600 ft. Gauge, 4 ft. 8½ in. Rail (girder), 73 to 85 lbs. Chartered Feb., 1900, as successor to the Danville Street Car Co. (see MANUAL for 1900, page 1037). Road opened July 1, 1900. Controlled by the Newport News and Old Point Ry. and Electric Co. Cars, 25; other vehicle, 1. Power station, 1; engines to generate power, 2.

Financial Statement, June 1, 1903.—Capital stock (auth., $300,000; $100 shares) paid in, $100,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 2, 1940, interest Jan. 2 and July 2 at office of the trustee, Maryland Trust Co., Baltimore, Md.), $235,000—total stock and bonds outstanding, $335,000. The authorized amount of bonds is $400,000, of which $165,000 are held by the trustee for future extensions and improvements, etc. The company reserves the right to call in and retire any or all of the bonds at 107 p. c. and accrued interest, on any interest date, on sixty days' notice.

Directors.—Wm. J. Payne, Richmond, Va.; Jas. G. Penn, James I. Pritchett, Jno. F. Rison, Jno. L. Penn, Jno. D. Spencer, Jno. P. Swanson, L. C. Berkeley, Jr., Danville, Va.; Geo. A. Schmelz, Hampton, Va. Officers: W. J. Payne, Pres., Richmond, Va.; J. F. Rison, Vice-Pres.; H. S. Lanius, Sec. & Treas.; N. W. Berkeley, Supt., Danville, Va. General Office, Danville, Va.

Norfolk and Atlantic Terminal Co.—Length of track (main line, 18 m.; branches, 2 m.), 20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 90 lbs. Chartered in 1892; road opened Sept. 8, 1900. Controlled by the Newport News and Old Point Ry. and Electric Co. Cars, 25. Power station, 1; engines to generate power, 2.

Financial Statement, June 1, 1903.—Capital stock (auth., $5,000,000; shares, $100) paid in, $500,000; funded debt authorized and outstanding (5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1929, interest March and Sept. at office of Alexander Brown and Son, Baltimore, Md.), $500,000—total stock and bonds outstanding, $1,000,000. The bonds are held as collateral for a loan; trustee, Maryland Trust Co., Baltimore, Md.

Directors.—Not reported. Officers: R. Lancaster Williams, Pres.; Caldwell Hardy, Vice-Pres.; Wallington Hardy, Sec. & Treas.; E. C. Hathaway, Gen. Mgr.; R. T. Gunn, Gen. Supt. General Office, Norfolk, Va.

Norfolk Ry. and Light Co.—Length of track, 49 miles. Gauge, 5 ft. 2 in. Rail (T), 60 lbs.; girder (in city), 80 lbs. A consolidation of the Norfolk Street RR. Co. and the Norfolk and Ocean View Ry. Co. was effected on Nov. 2, 1899, under the name of "The Norfolk Ry. and Light Co.," the Norfolk and Ocean View Ry. Co. having previously acquired the properties and franchises of the Virginia Electric Co. and the Berkely Electric Light and Power Co.—the four companies being actually included in the consolidation. (See MANUAL for 1899, page 1120.) This company controls the entire electric lighting of Norfolk and Berkley. Also owns a line of railways and steamers to Old Point Comfort. Controlled by the Norfolk, Portsmouth and Newport News Co., through stock ownership. Cars (motor, 60; trail, 20), 80.

Financial Statement, June 1, 1903.—Capital stock ($25 shares), $1,650,000; funded debt outstanding (see below), $3,450,000—total stock and bonds outstanding, $5,100,000.

Funded debt outstanding, June 1, 1903 (total, $3,450,000) consisted of $125,000 Norfolk City RR. 1st mtge. 6 p. c. $1,000 gold coupon bonds, dated 1888, due Jan. 1, 1913, interest Jan. and July at the office of the trustee, Mercantile Trust Co., New York, N. Y.; $915,000 (auth., $1,000,000) Norfolk Street RR. 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated 1898, due Jan. 1, 1944, interest Jan. and July at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.; $45,000 Virginia Electric Lighting Division coupon bonds, interest April and Oct. at office of the United States Mortgage and Trust Co., New York, N. Y.; and $2,365,000 (of which $850,000 have been used for the acquisition of additional properties) Norfolk Ry. and Light 1st consol. mtge. 5 p. c. 50-yr. $1,000 sinking fund gold coupon, with privilege of registration, bonds, due Nov. 1, 1949, interest May and Nov. at the office of the trustee, International Trust Co., Baltimore, Md. The authorized issue of N. Ry. & L. 1st consols is $4,000,000, of which $550,000 are reserved for the retirement of divisional bonds, $765,000 are reserved for the acquirement of additional properties, issuable only with the trustee's approval, and the remainder ($2,365,000) is outstanding; the mortgage provides for the purchase of 1 p. c. of the outstanding bonds each year at 110 or less, to be held as a sinking fund. This begins Nov. 1, 1909, and is sufficient to retire the entire mortgage indebtedness before maturity.

Directors.—R. Lancaster Williams, Richmond, Va.; Frank O. Briggs, Trenton, N. J.; J. Wm. Middendorf, E. C. Hathaway, A. H. Rutherford, Baltimore, Md.; C. Brooks Johnston, Walter H. Doyle, J. P. Andre-Mottu, J. W. Perry, Richard B. Tunstall, Norfolk, Va. Officers: R. Lancaster Williams, Pres.; E. C. Hathaway, 1st Vice-Pres. & Gen. Mgr., Norfolk, Va.; Frank O. Briggs, 2d Vice-Pres., Trenton, N. J.; Walter H. Doyle, Treas.; H. McR. Bain, Sec. & Asst. Treas.; R. T. Gunn, Gen. Supt., Norfolk, Va. General Office, 84 Plume Street, Norfolk, Va.

Old Dominion Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.; girder, 70 lbs. The company's lines are located in Portsmouth City and Norfolk County (Parkview, Scottsdale, Port Norfolk, Brighton, Piedmont, U. S. Navy Yard, Arsenal, and Gilmerton). Consolidation, Feb. 28, 1901, of the Portsmouth Street Ry. Co. (chartered May 6, 1887), the River Front RR. Co. (chartered March 3, 1894), the Norfolk County Ry. Co. (chartered Feb. 16, 1901), and the Virginia Equipment Co. (chartered Feb. 16, 1901). (See MANUAL for 1900, page 1038.) Operated by electricity, except on the Gilmerton Division, which has in addition steam locomotive service. Controlled by the Norfolk, Portsmouth and Newport News Co. Cars (electric, 15; passenger, 4; flat, 4), 23.

Financial Statement, June 1, 1903.—Capital stock (auth., $2,000,000; $100 shares) paid in, $535,000. Funded debt: The company has in preparation a bond issue to retire underlying securities created by companies absorbed in consolidation, as stated below, and to build and equip certain extensions and branches: Portsmouth Street Ry. bonds (secured by mortgages on all lines except Gilmerton Division): 1st mtge. 6 p. c. 20-yr. gold 6s of Jan., 1918, interest Jan. and July, $142,000; 2d mtge. 6 p. c. 20-yr. gold 6s of Jan., 1918, interest Jan. and July, $100,000, and improvement and extension 6 p. c. 20-yr. gold 6s of July, 1920, interest Jan. and July, $100,000—total Portsmouth Street Ry. bonds, $342,000. River Front RR. bonds: 1st mtge. 20-yr. gold 5s of July, 1930, interest Jan. and July, $200,000; total of all prior lien bonds, $542,000. Trustees of P. S. Ry. 1st and 2d mtges., United Security Life Insurance and Trust Co., Philadelphia, Pa.; of other issues, Colonial Trust Co., Philadelphia, Pa. The River Front RR. bonds are secured by mortgage on the Gilmerton Division and are guaranteed, principal and interest, by the Portsmouth Street Ry. Co. The Old Dominion Ry. Co. has also outstanding its bond dated April 10, 1901, for $10,000, secured by 1st mortgage on its Glasgow Road Extension (partly constructed) and its bond dated June 1, 1901, for $10,000, secured by 1st mtge. on part of right of way of the Gilmerton Division (not included in River Front RR. 1st mtge.). Total mortgage debt on all properties, $562,000.

Directors (as constituted May 27, 1903).—R. Lancaster Williams, Richmond, Va.; Leigh R. Watts, A. J. Phillips, Portsmouth, Va.; Wallington Hardy, E. C. Hathaway, Norfolk, Va.; J. W. Middendorf, A. H. Rutherford, Baltimore, Md. Officers: R. Lancaster Williams, Pres., Richmond, Va.; Leigh R. Watts, Vice-Pres., Portsmouth, Va.; Wallington Hardy, Sec. & Treas., Norfolk, Va. General Office, Norfolk, Va.

RADFORD WATER POWER CO.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Successor to the Radford Electric Light and Power Co. (see MANUAL for 1901, page 1070). In addition to its street railway business the company does the electric lighting in Radford. Cars (motor), 3. G. W. Miles Pres.; J. A. Baird, Treas.; T. L. Pickle, Mgr., Radford, Va. General Office Radford, Va.

ROANOKE RY. AND ELECTRIC CO.—Length of track, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs.

HISTORY.—Incorp. by Act of General Assembly of Virginia, March 1, 1898, as successor to the Roanoke Street Ry. Co. and the Roanoke Electric Light and Power Co. (see MANUAL for 1899, page 1121). Cars (open, 9; closed, 9), 18. Power station, 1; engines to generate power, 4.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock ($100 shares), $200,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold sinking fund bonds, due Dec. 1, 1949, $300,000; 2d mtge. income 4 p. c. 50-yr. $100 and $500 gold bonds, due Dec. 1, 1949, $190,000), $490,000—total stock and bonds, $690,000. Interest on both issues of bonds payable at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.

DIRECTORS.—R. D. Apperson, J. D. Horsley, R. C. Blacford, A. T. Powell, Lynchburg, Va.; F. H. Shelton, C. R. Miller, Philadelphia, Pa. Officers: R. D. Apperson, Pres., Lynchburg, Va.; C. R. Miller, Vice-Pres.; F. H. Shelton, Sec. & Treas., Philadelphia, Pa. General Office, Lynchburg, Va.

VIRGINIA PASSENGER AND POWER CO.—Length of track, 118 miles. Gauge, 4 ft. 8½ in. Rail, (T), 60 and 80; girder, 100 lbs.

HISTORY.—Organized in 1901, under a special charter from the State of Virginia, with power to acquire and operate railways and other properties throughout the State; to purchase and own stocks and securities of other corporations, and to possess the privilege of condemnation proceedings for the purposes of its business. The charter is perpetual. The company has secured by merger, consolidation, and purchase the following named properties: Richmond Passenger and Power Co., 25 m. of street railway; Richmond Traction Co., 19 m.; Southside Ry. and Development Co., 14 m.; Virginia Electrical Ry. and Development Co.; Upper Appomattox Navigation Co.; Mechanicsville Turnpike Co.; Brook Turnpike Co., and the Richmond and Petersburg Electric Ry. (see MANUAL for 1902, page 1071). The company owns parks and other real estate in the two cities, a 500-acre pleasure ground midway on the interurban line, and lands upon the Appomattox river in seven counties above Petersburg.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock authorized—common, $10,000,000; preferred, $5,000,000—total, $15,000,000; paid in—common, $10,000,000; preferred, $4,000,000—total, $14,000,000. Funded debt outstanding consists of $7,180.000 1st consolidated mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1952, interest Jan. and July at the office of the trustee, Merchants' Trust Co., New York, N. Y.—total stock and bonds outstanding, $21,180,000. The authorized amount of 1st consolidated mtge. bonds is $15,000,000, of which $7,150,000 are reserved to retire the following named underlying bonds of the constituent companies: $1,000,000 Southside Ry. and Development Co. 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1949, interest Jan. and July at the office of the trustee, Merchants' Trust Co., New York, N. Y.; $1,500,000 Virginia Electric Ry. and Development Co. 1st mtge. 30-yr. bonds, due Jan. 1, 1929; $3,000,000 Richmond Passenger and Power consol. mtge. 5 p. c. 25-yr. $1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1925, interest Jan. and July at office of the trustee, Merchants' Trust Co., New York, N. Y.; $1,000,000 Richmond Passenger and Power debenture 5 p. c. 10-yr. $1,000 gold bonds, due July 1, 1910 (callable at any time at 102 and accrued interest), interest Jan. and July at the office of the trustee, Atlantic Trust Co., New York, N. Y., and $500,000 Richmond Traction Co. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1925, interest Jan. and July. The 1st V. P. & P. Co. consolidated mortgage bonds are callable on any interest date at 110 and interest, upon three months' notice. The Richmond Traction 1st mtge. bonds are subject to call at 105 after July 1, 1900; trustee, Maryland Trust Co., Baltimore, Md.

DIRECTORS.—Not reported. Officers: Fritz Sitterding, Pres., Richmond, Va.; Frank Jay Gould, 1st Vice-Pres., New York, N. Y.; Aug. Wright, 2d Vice-Pres., Petersburg, Va.; Guy Phillips, Sec. & Treas., New York, N. Y.; William Northrop, Asst. Sec. & Asst. Treas., Richmond, Va. General Office, Richmond, Va.

WESTHAMPTON PARK RY.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Road opened in 1902. Cars (motor, 3; trail, 5), 8. Power rented from Virginia Electric Ry. and Development Co. Capital stock, $300,000; funded debt (auth., $200,000; 5 p. c.), $150,000—total stock and bonds, $450,000.

DIRECTORS.—Not reported. Officers: L. W. Williams, Pres.; R. A. Lancaster, Sec. & Treas.; S. P. Cowardin, Mgr., Richmond, Va. General Office, Richmond, Va.

STATE OF WASHINGTON.

EVERETT RY. AND ELECTRIC CO.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered Jan. 23, 1893, under the laws of Washington; road opened July 23, 1893. Road rebuilt during the year 1901 by the Everett Improvement Co., which owns the entire capital stock and bonds of this company. Cars, 10. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock (shares, $100), $200,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due April 1, 1921, interest April and Oct. at the office of the trustee, Manhattan Trust Co., New York, N. Y.; auth., $1,000,000), $700,000—total stock and bonds, $900,000.

TRUSTEES.—J. T. McChesney, F. H. Brownell, R. P. Stevens, L. S. Duryee, Edward C. Mony, Everett, Wash. Officers: J. T. McChesney, Pres. & Treas.; Edward C. Mony, Sec.; R. P. Stevens, Supt., Everett, Wash. General Office, Everett, Wash.

LIGHT AND POWER CO. OF OLYMPIA.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Reorganization of the Olympia Light and Power Co. (see MANUAL for 1898, page 1123). Cars (motor, 6; flats, 3), 9. Water power. Capital stock, $165,000.

DIRECTORS.—Hazard Stevens, Frank W. Wildes, Noah W. Jordan, John F. Souther, Boston, Mass.; Lester B. Faulkner, Olympia, Wash. Officers: Hazard Stevens, Pres.; Noah W. Jordan, Vice-Pres.; Jno. F. Souther, Sec., Boston, Mass.; Lester B. Faulkner, Treas. & Gen. Mgr.; H. C. Ranft, Supt., Olympia, Wash. General Office, Olympia, Wash.

SEATTLE AND RENTON RY.—Length of track, 12.35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 to 56 lbs.

HISTORY.—Chartered 1890, for 25 years, as the Rainier Avenue Electric Ry. Co.; sold under foreclosure Aug. 1, 1895, and succeeded by the Seattle and Rainier Beach Ry. Co. (organized Aug., 1895). Extension to Renton, 4.5 m., under the charter of the Seattle and Renton Ry. Co., was completed in Dec., 1896, and leased to the Seattle and Rainier Beach Ry. Co. In Feb., 1899, the Seattle and Renton Ry. Co. purchased the Seattle and Rainier Beach Ry., issuing therefor $65,000 5 p. c. bonds, due in 1919. Cars (motor, 8; trail, 3; freight, 15), 26. Power rented.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 15-yr. $1,000 gold coupon bonds, due June 1, 1914, interest June and Dec., at the office of the trustee, State Trust Co., Boston, Mass.; auth., $150,000), $90,000—total stock and bonds outstanding, $190,000. The bonds outstanding were issued in payment of the Seattle and Rainier Beach Ry., and the remainder ($85,000) is in the company's treasury to be issued for new construction, extensions, or equipment not in excess of 75 p. c. of actual cost.

DIRECTORS.—F. H. Osgood, H. Chapin, W. A. Peters, Seattle, Wash. Officers: F. H. Osgood, Pres. & Gen. Mgr.; Herman Chapin, Vice-Pres.; Boston National Bank, Treas.; W. A. Peters, Sec., Seattle, Wash.; D. W. Brown, Supt., Columbia City, Wash. General Office, Seattle, Wash.

SEATTLE ELECTRIC CO. (THE).—Length of track, 93.3 miles. Gauge (mostly), 4 ft. 8½ in. Rail (T), 40 to 70 lbs. Cars (passenger, 197; freight, 5), 202.

HISTORY.—Chartered under the laws of Washington, Jan. 3, 1900. Consolidation of the First Avenue Cable Ry. Co., Green Lake Electric Ry. Co., Grant Street Electric Ry. Co., Madison Street Cable Ry. Co., North Seattle Cable Ry. Co., Seattle Traction Co., Third Street and Suburban Ry. Co., Union Trunk Line, West Street and North End Electric Ry. Co., Burke Block Lighting Plant, Consumers' Electric Co., James Street Construction Co., Seattle Steam Heat and Power Co., and the Union Electric Co. (see MANUAL for 1900, page 1040). The property of the Seattle Central Ry. Co. was acquired subsequently.

By purchase of the Seattle Ry. Co. (see MANUAL for 1902, page 1073), the Seattle Electric Co. assumes and guarantees the payment of $500,000 1st mtge. 5 p. c. bonds of the Seattle Ry. Co., secured by mtge. to the Boston Safe Deposit and Trust Co., Boston, Mass.; principal due Nov. 1, 1921, interest May 1 and Nov. 1 at trustee's office; redeemable at 110 and accrued interest on ten weeks' notice.

OPERATIONS, year ending June 30, 1903.—Gross earnings, $2,018,907. Operating expenses, $1,429,737. Net earnings, $589,170. Fixed charges, $282,473. Surplus, $306,696.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock ($100 shares—common, $5,000,000; preferred, $4,600,000), $9,600,000; funded debt (1st mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1930, interest Feb. and Aug. at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass.), $5,000,000; guaranteed bonds (Seattle Ry. 1sts described above), $500,000; notes payable, $300,000; accounts payable, $131,645; bills not yet due, $158,286; bond sinking fund, $148,530; profit and loss, $307,610—total, $16,146,071. Contra: Plant, $14,339,750; current assets, $411,976; trustee's bond sinking fund, $148,530; bills receivable, $197,366; suspense, $65,973; cash, $982,475—total, $16,146,071.

The $5,000,000 Seattle Electric bonds are redeemable at any time at 110. Bond Sinking Fund Requirements: 1 p. c. per annum of total outstanding bonds, equalling an annual charge of $55,000, or a monthly charge of $4,583.33 precedes the preferred dividend; an additional 1 p. c. precedes dividend on common stock. Preferred stock is entitled to 6 p. c. non-cumulative dividends.

TRUSTEES (S. E. Co.).—M. H. Young, C. J. Smith, E. S. Webster, C. A. Stone, W. C. Forbes, J. Furth, G. H. Tarbell, M. McMicken. Officers: Jacob Furth, Pres., Seattle, Wash.; Henry B. Sawyer, Vice-Pres.; H. B. Sawyer, Treas.; Stone & Webster, Gen. Mgrs., Boston, Mass.; Geo. Donworth, Sec.; G. W. Dickerson, Gen. Supt., Seattle, Wash. General Office, 815 Second Avenue, Seattle, Wash.

SEATTLE-TACOMA INTERURBAN RY.—Length of line, 37 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Third rail (for power), 100 lbs. T. Cars (motor, 10; trail, 7; freight, 57), 74.

HISTORY.—Incorp. in 1901 under the laws of Washington; road opened during the past year. This company operates an interurban third rail system between the cities of Seattle and Tacoma, with a branch line to the town of Renton. Private right of way. Charter empowers the company to carry both passengers and freight. It is intended to consolidate this company with the Tacoma Ry. and Power Co., under the name of the Puget Sound Electric Ry. Co.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (shares, $100) authorized—common, $1,500,000; 6 p. c. non-cumulative preferred, $500,000—total, $2,000,000; funded debt outstanding (1st mtge. 5 p. c. 29-yr. $1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1932, interest Feb. and Aug. at the office of the trustee, City Trust Co., Boston, Mass.), $1,250,000—total stock and bonds outstanding, $3,250,000.

The bonds are secured by a first mortgage on the entire property of the company now owned or hereafter acquired. The sinking fund provisions require that the company shall pay in cash a sum equal to 1 p. c. of the total face value of the aggregate amount of bonds, in each and every year after Aug. 1, 1906, and any or all of them may be called for payment at any interest day at par and 10 p. c. premium, together with interest accrued to said interest day, on notice of such call being published twice a week for two consecutive weeks in one or more daily newspapers published in Seattle, Wash., Tacoma, Wash., in Boston, Mass., and in the city of New York, the first publication to be not less than two months previous to the date fixed for the purchase of said bonds.

TRUSTEES.—Jacob Furth, C. J. Smith, M. H. Young, F. K. Struve, Geo. Donworth, E. L. Knapp, Louis G. Knight. Officers: Jacob Furth, Pres., Seattle, Wash.; Henry B. Sawyer, Vice-Pres.; W. Cameron Forbes, Treas., Boston, Mass.; Geo. Donworth, Sec., Seattle, Wash.; Stone & Webster, Gen. Mgrs. Boston, Mass. General Office, Tacoma, Wash.

SPOKANE TRACTION CO.—Length of track, 3.25 miles. Gauge, 3 ft. 6 in. Rail (T), 30 and 35 lbs.

HISTORY.—Organized March 17, 1903, and acquired the property of the Spokane and Montrose Motor RR. Co. (see MANUAL for 1902, page 1073). The company has acquired a new franchise covering about two miles of streets in the city of Spokane, Wash. It is proposed to change the gauge to the standard. Capital stock, $500,000. It is reported that a mtge. has been made to the Title Guarantee and Trust Co., New York, N. Y., as trustee, to secure an issue of $1,000,000 bonds.

The company has acquired additional franchises and has now (Aug., 1903) under construction 10 miles of entirely new track in the city of Spokane, Wash., being laid out with 60 lb. T rails, and standard gauge.

DIRECTORS.—Jay P. Graves, Chas. G. Reeder, Clyde M. Graves, F. B. Grinnell, H. B. Ferris. Officers: Jay P. Graves, Pres.; Chas. G. Reeder, Vice-Pres.; Clyde M. Graves, Sec., Spokane, Wash. General Office, Spokane, Wash.

TACOMA RY. AND POWER CO.—Length of track, 70.25 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 38 to 60 lbs.

HISTORY.—Incorp. in Feb., 1899, under the laws of New Jersey, and is a consolidation of the Tacoma Ry. and Motor Co., the Tacoma Traction Co., and the City Park Ry. Co., comprising all the street railways in Tacoma, Wash. (see MANUAL for 1898, pages 1123 and 1124). Franchises are of various durations, averaging about 38 years from Jan. 1, 1903. The securities of the old companies were retired in the consolidation. It is intended to consolidate this company with the Seattle-Tacoma Interurban Ry., under the name of the Puget Sound Electric Ry. Co. Cars (motor, 40; trail, 3; grip, 10; freight, 32), 85.

OPERATIONS, year ending May 31, 1903.—Gross earnings, $453,675. Operating expenses, $325,872. Net earnings, $127,803. Fixed charges, $90,097. Surplus, $37,707.

GENERAL BALANCE SHEET, May 31, 1903.—Capital stock (shares, $100), $2,000,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1929, interest April and Oct. at the office of the trustee, Old Colony Trust Co., Boston, Mass.; auth. $1,500,000), $1,310,000; notes payable, $771,302; accounts payable, $69,913; bills not yet due, $31,360; profit and loss, $40,071—total, $4,222,647. Contra: Plant, $4,069,367; current assets, $45,449; bills receivable, $63,815; suspense, $13,939; cash, $30,078—total, $4,222,647.

DIRECTORS.—Gordon Abbott, Robt. T. Paine, 2d, J. S. Bartlett, Wm. H. Whitney, Earnest L. Carr, Boston, Mass.; Charles T Hughes, New York, N. Y.; F. R. Hart, Russell Robb, S. L. Mitchell, Tacoma, Wash. Officers: Russell Robb, Pres.; E. L. Carr, Vice-Pres.; Guy E. Tripp, Treas.; Henry R. Hayes, Sec., 93 Federal Street, Boston, Mass.; S. Z. Mitchell, Gen. Mgr., Tacoma, Wash. General Office, Tacoma, Wash.

WASHINGTON WATER POWER CO.—Length of lines (owned, 32.55 m.; leased, 2.4 m.), 34.95 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 to 70 lbs.

HISTORY.—Chartered in 1888 for 50 years, and acquired by purchase the property of the Spokane Street Ry. Co., Edison Electric Illuminating Co. of Spokane, Spokane Cable Ry. Co., the Spokane Electric Ry. Co., the Falls City Land Improvement Co., the Ross Park Street Ry. Co., and the City Park Transit Co. (see MANUAL for 1900, page 1040). This company operates all the local street railways, with the exception of the Spokane and Montrose Motor Ry. Co., and also owns and operates the electric light and power system of the city. The stocks and bonds mentioned in the statement are those of the entire company, without especial reference to the street railway portion of the business. The property of the Up River Water Power (formerly owned by the Spokane Falls Water Power Co.) was purchased by this company in Sept., 1901, $375,000 capital stock having been issued for that purpose. Cars, 58; horses, 20. Power station, 1. Uses water power.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 6,498,102. Earnings (passenger, $297,382; other, $341,585), $638,967. Operating expenses and taxes, $350,397. Net earnings, $288,570. Payments: Interest on bonds, $80,000; dividends (5 p. c.), $98,290; other charges, $37,045—total, $215,335. Surplus, $73,235; surplus forward, $151,746—total, $224,981.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $2,600,000; shares, $100) paid in, $2,246,300; funded debt outstanding (1st mtge. and collateral trust 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1929, interest Jan. 1 and July 1 at office of the trustee, Franklin Trust Co., Brooklyn, N. Y.) $1,600,000; unfunded and current debt, $201,936; profit and loss, $224,981—total, $4,273,217. Contra: Cost of road, etc., $999,286; investments, $296; other assets, $3,273,635—total, $4,273,217.

On Aug. 4, 1902, the authorized issue of capital stock was increased from $2,000,000 to $2,600,000, with a view to providing the means to pay for doubling the company's power plant and the building of a power transmission line of 100 miles into the Cœur d'Alene mining district, and for the purchase of the water power at Post Falls, Idaho. Stock issued to May 1, 1903, $2,249,100. The authorized issue of bonds is $2,000,000, of which $1,435,000 were used in taking up the bonds of the old companies; $165,000 were issued for the corporate purposes of the company, and the remainder ($400,000) is reserved for acquiring additional property or for improvements and betterments. They are secured by mtge. on the entire assets and business of the company, both real and personal.

Arlington Heights Motor Ry.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Car (motor), 1. Leased to the Ross Park for 20 years from Sept., 1893; lease assigned to the W. W. P. Co. Capital stock, $50,000. J. J. Smith, Pres., New York, N. Y.; F. E. Elmendorf, Sec., Spokane, Wash. General Office, Spokane, Wash.

DIRECTORS (W. W. P. Co.; elected March 2, 1903).—Henry M. Richards, J. D. Sherwood, A. B. Campbell, J. N. Glover, J. P. M. Richards, D. L. Huntington, T. G. Thomson, Spokane, Wash.; F. Lyman, W. A. White, G. H. Southard, New York, N. Y. Officers: Henry M. Richards, Pres.; A. B. Campbell, Vice-

Pres.; D. L. Huntington, 2d Vice-Pres. and Gen. Mgr.; H. E. Perks, Treas.; H. L. Bleecker, Sec., Spokane, Wash. General Office, Spokane, Wash.

WHATCOM COUNTY RY. AND LIGHT CO.—Length of track, 12.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs.

HISTORY.—Reorganization of the Northern Ry. and Improvement Co., and the Bellingham Bay Electric Street Ry. Co. (see Manual for 1902, page 1072). This company does the entire electric railway and gas business of Whatcom and Fairhaven, and the entire electric lighting business of Fairhaven. Franchises are of various durations, averaging 37 years from Jan. 1, 1903. Cars, 21.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (shares, $100) authorized—preferred, $300,000; common, $750,000—total, $1,050,000; paid in—preferred, $175,000; common, $750,000—total, $925,000. Funded debt outstanding consists of $450,000 (auth., $750,000) 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1932, interest May 1 and Nov. 1 at the office of the trustee, City Trust Co., Boston, Mass. Bonds are callable as a whole at 105 and interest on any interest day. A sinking fund of 1 p. c. per annum of the outstanding bonds is provided.

DIRECTORS.—Charles D. Wyman, Henry B. Sawyer, Henry R. Hayes, John W. Hallowell, Gardiner M. Lane, Harry K. White, Boston, Mass.; Kenneth K. McLaren, Jersey City, N. J.; T. W. Gillette, Edward W. Purdy, Whatcom, Wash. Officers: Charles D. Wyman, Pres.; John W. Hallowell, Vice-Pres.; Henry B. Sawyer, Treas.; Henry R. Hayes, Sec., Boston, Mass. General Office, 15 Exchange Place, Jersey City, N. J. Boston Office, 93 Federal Street.

STATE OF WEST VIRGINIA.

CAMDEN INTERSTATE RY.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs.

HISTORY.—Consolidation, Jan. 2, 1901, of the Consolidated Light and Ry. Co., the Ashland and Catlettsburg Street Ry. Co., the Ashland Electric Light and Power Co., and the Ironton Electric Light and Street Ry. Co. (see Manual for 1900). Cars, 50.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock (auth., $2,000,000) paid in, $1,000,000; funded debt (1st mtge. debenture 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1921, interest March 1 and Sept. 1 at Parkersburg, W. Va.; $1,290,000; Consolidated Light and Ry. 6 p. c. bonds, $100,000; Ashland Electric Light and Power Co. 6 p. c. bonds, $50,000; treasurer's bonds, $60,000), $1,500,000—total stock and bonds, $2,500,000. Trustee of bonds, Citizens' Trust and Guarantee Co., Parkersburg, W. Va.

DIRECTORS (elected Jan. 14, 1903).—John Graham, James Fagan, Thomas McK. Hays, Z. T. Vinson, J. L. Caldwell, Huntington, W. Va.; Edwin McCandlish, Newville, Pa.; H. J. Culbertson, Lewistown, Pa.; J. N. Camden, Parkersburg, W. Va.; Wm. F. North, John J. Henry, Philadelphia, Pa.; W. G. Eno, Wilkesbarre, Pa. Officers: John Graham, Pres. & Gen. Mgr., Huntington, W. Va.; John J. Henry, Vice-Pres., Philadelphia, Pa.; Thos. McK. Hays, Treas., Huntington, W. Va.; Wm. F. North, Sec., Philadelphia, Pa. General Office, Huntington, W. Va.

FAIRMONT AND CLARKSBURG ELECTRIC RR.—Length of track, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 75 lbs. Organized June 21, 1900; road opened March 10, 1901. Charter, granted June 21, 1900, is perpetual at Fairmont and runs for 50 years at Clarksburg, and is exclusive at both Fairmont and Clarksburg. Cars (motor), 14. Power stations, 2; engines to generate power, 2. Capital stock authorized ($100 shares), $1,000,000. Road sold April 20, 1903, and the new ownership is represented by S. L. Watson and Walton Miller, of Fairmont, W. Va. It is proposed to organize a new company under the name of the Fairmont and Clarksburg Traction Co. about Oct. 10, 1903. General Office, Fairmont, W. Va.

KANAWHA VALLEY TRACTION CO.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 62 and 78 lbs. Successor to the Charleston Traction Co. (see Manual for 1902, page 1074). Cars (motor), 10. M. J. Carmack, Supt., Charleston, W. Va. General Office, Charleston, W. Va.

PANHANDLE RR.—Length of line, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. In April, 1903, this company reported to the Manual: "We are only operating one car for a short distance and will not have the road in complete operation for a couple of months." Cars, 5. Capital stock, $500,000. Howard Hazlett, Pres.; H. C. Hazlett, Sec. & Treas., Wheeling, W. Va. General Office, Wheeling, W. Va.

PARKERSBURG AND INTERURBAN RR.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 70 lbs.

HISTORY.—Consolidation of the Parkersburg and Marietta Electric Ry., and the Parkersburg Gas, Electric Light and Street Ry. Cos. (see Manual for 1901, page 1073). This company owns a controlling interest in the Marietta Electric Co., and has recently completed a line between the cities of Parkersburg, W. Va., and Marietta, O., a distance of 13 miles. Cars (motor), 25.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock (auth., $500,000) paid in, $150,000; funded debt (1st mtge. 5 p. c. 40-yr. $500 and $1,000 gold coupon bonds, dated March 1, 1898, interest March and Sept. at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.), $150,000—total stock and bonds outstanding, $300,000. The bonds may be called for payment after March 1, 1918, on two weeks' notice, at par and accrued interest.

DIRECTORS.—C. H. Shattuck, C. C. Martin, James Wetherill, J. N. Camden, W. N. Chancellor, S. D. Camden, J. M. Jackson, John Busch, W. W. Van Winkle, Officers: C. H. Shattuck, Pres; C. C. Martin, Vice-Pres.; W. W. Van Winkle, Sec.; J. M. Jackson, Jr., Treas.; G. Switzer, Supt., Parkersburg, W. Va. General Office, Parkersburg, W. Va.

WHEELING AND ELM GROVE RY.—Length of track (Wheeling to Elm Grove and Point Mills), 19 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs.

HISTORY.—Chartered April 3, 1874, for 99 years; organized May 25, 1874; road opened March 19, 1877. Electricity substituted for steam. In March, 1901, this company purchased the interests of the Wheeling Suburban RR. Co. (chartered in 1897 to build an electric road from Elm Grove to Triadelphia), the Suburban Light and Water Co., and the Wheeling Park Association. Cars, 32. Power station, 1; engines to generate power, 3.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (auth., $150,000; shares, $50); $67,800; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1931, interest April and Oct. at the office of the trustee, Wheeling Title and Trust Co., Wheeling, W. Va.), $575,000; underlying liens, $205,500—total stock and bonds outstanding, $848,300. The authorized amount of 1st mtge. bonds is $1,250,000, of which $205,500 are reserved to retire underlying liens, and $450,000 are reserved for extensions.

DIRECTORS.—A. Reymann, P. O. Reymann, H. B. Grimm, J. D. Du Bois, F. Riester, Wm. Carle, Aug. Rolfe, Wheeling, W. Va. Officers: Paul O. Reymann, Pres.; Wm. Carle, Sec. & Treas.; W. S. Wright, Gen. Mgr., Wheeling, W. Va. General Office, Wheeling, W. Va.

WHEELING AND WELLSBURG RY.—Length of track (Wellsburg to Lazearville), 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. This road is owned entirely by S. George, Wellsburg, W. Va. Cars, 3. Power station, 1; engines to generate power, 2. S. George, Proprietor; R. McCombs, Supt., Wellsburg, W. Va. General Office, Wellsburg, W. Va.

WHEELING TRACTION CO.—Length of track, 40 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 76 to 95 lbs.

HISTORY.—Chartered in Oct., 1900. Consolidation, Jan. 1, 1901, of the Wheeling Ry., the Bellaire, Bridgeport and Martin's Ferry Street Ry., and the Moundsville, Benwood and Wheeling Ry. Cos. (see Manual for 1900, page 1042). Part of the franchises is perpetual; the remainder runs for 50 years. This company operates the Citizens' Street Ry. Co. under a lease for 99 years and owns almost all its capital stock. The entire capital stock of the Steubenville, Mingo and Ohio Valley Traction Co. was purchased by this company in Nov., 1901 (see subjoined statement). Cars, 85. Power stations, 2; engines to generate power, 5.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (auth., $2,000,000; $100 shares) paid in, $1,836,700; funded debt outstanding (see below), $2,154,000—total stock and bonds outstanding, $3,990,700.

Funded debt outstanding, March 1, 1903, consisted of $500,000 Wheeling Ry. 1st mtge. 6 p. c. 20-yr. $1,000 coupon, with privilege of registration, gold bonds, due 1922, interest March and Sept. at office of the trustee, Central Trust Co., New York, N. Y.; $150,000 Bellaire, Bridgeport and Martin's Ferry Street Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon and registered bonds, due Oct. 1, 1913, subject to call on any interest day on and after Oct. 1, 1908, interest April and Oct. at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; $100,000 Moundsville, Benwood and Wheeling 1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, dated Oct. 1, 1897, interest April and Oct. at Germania Half-Dollar Savings Bank, Wheeling, W. Va., and $1,404,000 (issued, $2,154,000) Wheeling Traction 1st consol. mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1931, interest Jan. and July at National Bank of Commerce, New York, N. Y. The authorized amount of Wheeling Traction bonds is $2,500,000, of which a sufficient amount ($750,000) is held by the trustee to retire a like amount of prior lien bonds; trustee, Western Reserve Trust Co., Cleveland, O. Bonds are subject to call on any interest day at 105 on thirty days' notice.

DIRECTORS.—T. H. Conderman, Philadelphia, Pa.; H. C. Ford, Cleveland, O.; B. W. Peterson, J. J. Holloway, L. F. Stifel, Wheeling, W. Va. Officers: T. H. Conderman, Pres., Philadelphia, Pa.; R. W. Peterson and J. J. Holloway, Vice-Pres.'s; W. A. Shirley, Sec. & Treas.; C. O. Nagle, Gen. Mgr., Wheeling, W. Va. General Office, Wheeling, W. Va.

Railroad Controlled by the Wheeling Traction Co.

Steubenville, Mingo and Ohio Valley Traction Co.—Length of line (Steubenville to Brilliant, O.), 9.5 miles. An extension of 14 miles, from Brilliant to Martin's Ferry, to connect with the Wheeling Traction Co. tracks, will be built in 1903. Entire capital stock owned by the Wheeling Traction Co.

Financial Statement, June 1, 1903.—Capital stock (shares, $100), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1920, interest Jan. and July at the office of the trustee, Trust Co. of America, New York, N. Y.), $150,000—total stock and bonds, $300,000. The entire issue of bonds is subject to call at par upon three months' notice after Jan. 1, 1910.

DIRECTORS.—Not reported. Officers: C. E. Flynn, Mgr., Wheeling, W. Va.; J. H. McFarland, Supt., Steubenville, O. General Office, Steubenville, O.

STATE OF WISCONSIN.

ASHLAND LIGHT, POWER AND STREET RY.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered in Feb., 1896; successor to the Ashland Lighting and Street Ry. Co., whose property was sold under foreclosure in Feb., 1896, for $176,000. Cars, 11.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $70,151. Operating expenses, $52,957. Net earnings, $17,194.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (auth., $300,000; $100 shares) paid in, $150,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold sinking fund coupon bonds, due Jan. 2, 1916, interest Jan. and July at office of the trustee, Old Colony Trust Co., Boston, Mass.; auth., $150,000), $104,000—total stock and bonds outstanding, $254,000. Bonds are redeemable at 104 p. c.

DIRECTORS.—G. W. Harrison, Thomas Bardon, Edwin Ellis, H. F. Balch, G. F. Merrill. Officers: G. W. Harrison, Pres. & Gen. Mgr.; G. F. Merrill, Sec. & Treas., Ashland, Wis. General Office, Ashland, Wis.

CHICAGO, HARVARD AND GENEVA LAKE RY.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered Jan. 26, 1899; road opened July 4, 1899. Cars (motor, 7; trail, 6), 13.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock ($100 shares), $150,000; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due April, 1919; interest May and Nov. at the office of the trustee, American Trust and Savings Bank, Chicago, Ill.), $125,000—total stock and bonds outstanding, $275,000. Bonds are redeemable in ten years if desired and a sinking fund begins in 1904.

DIRECTORS.—L. S. Owsley, A. L. Dewar, C. L. Marlow, Chicago, Ill.; H. T. Windsor, G. L. Church, Walworth, Wis. Officers: L. S. Owsley, Pres.; A. L. Dewar, Vice-Pres.; E. C. Veasey, Treas.; H. H. Windsor, Sec., Chicago, Ill.; H. T. Windsor, Gen. Mgr., Walworth, Wis. General Office, Walworth, Wis.

CHIPPEWA VALLEY ELECTRIC RR.—Length of line (Eau Clare to Chippewa Falls, 12 m.; city lines, 10 m.), 22 m.; of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 70 lbs.

HISTORY.—Organized in 1897; road opened throughout, Sept. 2, 1898. Franchises are for 30 years in both Chippewa Falls and Eau Claire, and are exclusive in the former. Cars, 22. Power station, 1; engines to generate power, 1.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $60,133. Operating expenses, $40,080. Net earnings, $20,052. Payments: Interest on bonds, $12,000; on note, $5,039; taxes, $1,188—total, $18,227. Surplus, $1,826; surplus forward, $3,409—total, $5,234.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Oct. 1, 1918, interest April and Oct. at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass.), $200,000; floating debt notes, $99,464; accrued bond interest, $3,000—total, $502,464. Contra: Cost of road, etc., $500,016; cash, $1,948; investments, $500—total, $502,464. The bonds are not subject to call.

DIRECTORS.—Arthur E. Appleyard, W. R. Mitchell, G. B. Appleton, Boston, Mass.; H. G. Lawrence, J. T. Joyce, Eau Claire, Wis. Officers: Arthur E. Appleyard, Pres., Boston, Mass.; J. T. Joyce, Vice-Pres., Eau Claire, Wis.; Charles F. Coaney, Sec.; Geo. B. Appleton, Treas., Boston, Mass.; H. G. Lawrence, Supt., Eau Claire, Wis. General Office, Eau Claire, Wis.

FOND DU LAC STREET RY. AND LIGHT CO.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 80 lbs.

HISTORY.—Chartered Feb. 27, 1899, for 50 years; organized May 1, 1899; road opened in June, 1899. This company acquired the property and franchises of the Gas Light Co. of Fond du Lac. Controls street lines in city and county of Fond du Lac, Wis., and operates an electric lighting and gas plant. Cars, 18. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings (railway, $41,705; lighting, gas, etc., $75,342), $117,047. Operating expenses and taxes, $73,121. Net earnings, $43,927. Paid interest, $13,385. Surplus, $50,542.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock, $150,000; funded debt (1st mtge. 5 p. c. $500 gold coupon, with privilege of registration, bonds, dated 1899, due July 1, 1924, interest Jan. and July at office of the trustee, Wisconsin Trust Co., Milwaukee, Wis.), $250,000—total stock and bonds, $400,000. Beginning Aug. 1, 1910, an annual sinking fund of $5,000 is provided for the redemption of the bonds.

DIRECTORS.—Wm. E. Cole, E. R. Herron, B. Wild, Jr., J. F. Pritchard, T. F. Grover. Officers: T. F. Grover, Pres. & Gen. Mgr.; Wm. E. Cole, Treas.; F. B. Huntington, Sec., Fond du Lac, Wis. General Office, Fond du Lac, Wis.

FOND DU LAC AND OSHKOSH ELECTRIC RY.—Length of lines operated (owned, 11 m.; leased, 8 m.), 19 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Organized May 1, 1902; road opened Jan. 28, 1903. Private right of way. Cars, 4; snow plough, 1. Power rented. No financial information furnished.

DIRECTORS.—Not reported. Officers: Geo. Lines, Pres.; Carl Gulfuss, Sec. & Treas., Milwaukee, Wis.; T. F. Grover, Gen. Mgr., Fond du Lac, Wis. General Office, Fond du Lac, Wis.

FOX RIVER ELECTRIC RY. AND POWER CO.—Length of line, 15.71 m.; 2d track, 1.42 m.; total track, 17.13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 78 lbs.

HISTORY.—Reorganization after foreclosure sale, Jan. 14, 1899, of the Fox River Electric Ry. Co. (see MANUAL for 1898, page 1126). Franchises are exclusive and run for 25 years from 1893. Consideration for franchise, 2 p. c. of gross receipts. Cars, 22. Power station, 1; engines to generate power, 3.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 1,173,042. Earnings (passenger, $52,219; other, $580; power, $3,294), $57,093. Operating expenses and taxes, $40,897. Net earnings, $16,196. Paid interest on bonds, $9,919.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock—shares, $100—paid in (common, $20,600; 5 p. c. cumulative preferred, $124,900), $145,500; funded debt outstanding (1st mtge. 5 p. c. 20-yr. $50, $100, and $500 gold coupon bonds, due July 1, 1919, interest Jan. and July at the office of the trustee, Milwaukee Trust Co., Milwaukee, Wis.; auth., $150,000), $120,050; unfunded debt, $38,906; profit and loss, $1,021—total, $314,484. Contra: Cost of road, etc., $297,559; investments, $4,500; other assets, $12,425—total, $314,484.

DIRECTORS.—A. M. Murphy, W. P. Wagner, T. E. Murphy, J. H. Elmore, Mitchell Joannes, Green Bay, Wis. Officers: A. M. Murphy, Vice-Pres.; W. P. Wagner, Vice-Pres.; B. L. Parker, Sec.; Mitchell Joannes, Treas. & Gen. Mgr.; C. F. Goodrich, Gen. Supt., Green Bay, Wis. General Office, Green Bay, Wis.

JANESVILLE STREET RY.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 40 lbs.

HISTORY.—Chartered in 1886 to run for 30 years; present company organized March, 1892; road opened June 1, 1892. Road originally operated by horse power, but electricity substituted during 1892. Charter secures to the company exclusive right over all the streets of the city. Cars (motor), 6. Power station, 1; engine to generate power, 1.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (auth., $150,000; $100 shares) paid in, $50,000; funded debt, authorized and outstanding (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due Oct. 1, 1912, interest April and Oct., at the company's office), $75,000—total stock and bonds outstanding, $125,000. Trustee of bonds, Finance Company, Philadelphia, Pa.

DIRECTORS.—G. W. Blabon, Philadelphia, Pa.; James Shearer, T. Nolan, F. Winslow, E. L. Blabon. Officers: G. W. Blabon, Pres., Philadelphia, Pa.; T. Nolan, Vice-Pres.; Edwin L. Blabon, Sec. & Treas.; Wm. Murphy, Gen. Mgr., Janesville, Wis. General Office, Janesville, Wis.

LA CROSSE AND ONALASKA STREET RY.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 36 lbs. Cars (motor, 1; trail, 3), 4. Power rented. Capital stock (auth., $50,000) paid in, $38,000. W. W. Cargill, Pres., Onalaska, Wis.; S. G. Hyde, Vice-Pres., La Crosse, Wis.; W. W. Schall, Sec. & Treas., Onalaska, Wis.; Peter Valier, Supt., La Crosse, Wis. General Office, La Crosse, Wis.

LA CROSSE CITY RY.—Length of track, 12.19 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 60 lbs. Chartered Nov. 17, 1885. Franchise expires on June 1, 1938. Cars (motor, 15; trail, 18), 33. Power station, 1; engines to generate power, 2. For latest statement of operations furnished (year ending Dec. 31, 1901) see MANUAL for 1902, page 1076.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock ($100 shares), $200,000; funded debt outstanding (1st mtge. 6 p.c. $1,000 gold bonds, dated 1893, due Jan.1,1918, but subject to call Jan. 1, 1903, interest Jan. and July at the office of the trustee, Northern Trust Co., Chicago, Ill.; auth., $175,000), $136,000—total stock and bonds outstanding, $336,000.

DIRECTORS.—B. E. Edwards, W. W. Cargill, Henry Gund, La Crosse, Wis. Officers: B. E. Edwards, Pres.; W. W. Cargill, Vice-Pres.; H. E. West, Sec.; R. C. Whelpley, Treas.; Peter Valier, Gen. Mgr., La Crosse, Wis. General Office, La Crosse, Wis.

MADISON TRACTION CO.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 lbs. Successor, in Sept., 1901, to the Madison Electric Ry. Co. (see MANUAL for 1901, page 1075). Cars, 31.

OPERATIONS, year ending Sept. 1, 1902.—Gross earnings (passenger), $76,736. Operating expenses and taxes, $52,011. Net earnings, $24,725. Payments: Interest on bonds, $10,000; dividends (5 p. c.), $10,000—total, $20,000. Surplus, $4,725.

FINANCIAL STATEMENT, Sept. 1, 1902.—Capital stock (shares, $100), $200,000; funded debt outstanding (1st mtge. 5 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1926, interest March and Sept. at the office of the trustee, Milwaukee Trust Co., Milwaukee, Wis.), $200,000—total stock and bonds outstanding, $400,000, representing cost of road, etc. The authorized amount of bonds is $300,000, and the whole issue is callable on any interest date at 110 and interest. A sinking fund of $5,000 yearly begins Sept. 1, 1916.

DIRECTORS (elected Sept. 1, 1902).—P. L. Spooner, F. W. Oakley, Wayne Ramsay, C. B. Welton, Madison, Wis.; O. C. Fuller, Milwaukee, Wis. Officers: P. L. Spooner, Pres.; F. W. Oakley, Vice-Pres. & Gen. Mgr.; Wayne Ramsay, Sec. & Treas.; Geo. H. Shaw, Supt., Madison, Wis. General Office, Madison, Wis.

MERRILL RY. AND LIGHTING CO.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 38 lbs. Chartered in perpetuity in 1899 and 1901; organized in 1889; road opened in 1890. Cars, 4. Power station, 1; power generated by water.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $6,763; other, $19,783), $26,546. Operating expenses and taxes, $14,959. Net earnings, $11,588.

FINANCIAL STATEMENT, Jan. 1, 1903.—Capital stock (shares, $100), authorized and paid in, $102,000; unfunded and current debt, $97,173; profit and loss, $4,810—total, $203,983. Contra: Railway and lighting plant, $180,238; cash and current assets, $23,745—total, $203,983. The bond issue of $56,000 (referred to in the MANUAL for 1902, page 1077) was cancelled, and bonds issued but withdrawn from sale for $100,000.

DIRECTORS.—Jno. N. Cotter, E. S. King, A. F. Wright, John O. Day, Merrill, Wis.; F. P. Hixon, La Crosse, Wis. Officers: Jno. N. Cotter, Pres.; John O. Day, Vice-Pres.; E. S. King, Sec., Treas. & Mgr., Merrill, Wis. General Office, Merrill, Wis.

MILWAUKEE ELECTRIC RY. AND LIGHT CO.—Length of track, 138.34 miles, of which 63.73 miles were double track and 10.88 miles single track. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 to 90 lbs.

HISTORY.—Chartered in Feb., 1896, and succeeded to the property and franchises of the Milwaukee Street Ry. Co., sold under foreclosure Jan. 29, 1896. (See MANUAL for 1895, page 1168.) Controlled by the North American Co., for statement of which see General Index. The company owns all the assets, property, and franchises formerly belonging to the following-named companies: The Milwaukee Street Ry., the Milwaukee City RR., the Cream City Ry., the West Side RR., the Milwaukee Electric Ry., the Milwaukee and Whitefish Bay Ry. Cos.; also the Badger Illuminating Co., the Edison Electric Illuminating Co. of Milwaukee, the Milwaukee Electric Light Co. and the Milwaukee Arc Light and Power Co. and the Pabst Power Plant. The power for railway traction, for incandescent lighting, and for industrial purposes is supplied from a large central station; an independent station is maintained to supply power for the public lighting of the city streets and for commercial arc lights; a smaller power station for railway traction is kept in reserve. The company owns all the lighting plants and installations in Milwaukee. The company succeeded to a contract with the city for the lighting of its streets, which was renewed on Dec. 15, 1895, for five years. This company also owns the entire capital stock of the Milwaukee Light, Heat and Traction Co., which owns and operates certain street railways, as shown in the subjoined statement of that company. Franchises run until Dec. 31, 1934. Cars (motor), 382. Horses, 50.

OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $2,302,514; lighting, etc., $434,807; other, $38,972), $2,776,293. Operating expenses, $1,286,035. Net earnings, $1,490,258. Payments: Interest, $412,220; taxes, $123,179; depreciation fund, $273,732; dividends on preferred stock, $270,000—total, $1,079,131. Surplus, $411,127.

The earnings of the company, from its organization to Dec. 31, 1902, are given in the following table:

	Gross Earnings.	Operating Expenses & Taxes.	Net Earnings from Operation.
	$	$	$
1896	1,465,737	1,007,170	458,567
1897	1,658,695	988,016	670,679
1898	1,784,461	1,006,583	777,878
1899	1,996,606	1,108,900	887,706
1900	2,204,536	1,217,238	987,299
1901	2,417,434	1,288,274	1,129,160
1902	2,737,321	1,409,214	1,328,107

Comparison is made from Jan. 1, 1896 (one month before the company acquired title), to Jan. 1, 1903.

Condensed Balance Sheet, February 28, 1901 (*latest rendered*).

Real Estate, Plants, Franchises, Licenses, etc.		$19,929,622 73
Securities in Treasury and in Trust:		
Consol. Bonds in Trust	$1,500,000	
Capital Stock, M. L., H. & T. Co.	500,000	
Surety Fund (M. L., H. & T. Co. Bonds)	25,000—	2,025,000 00
Accounts Receivable		119,155 54
Materials and Supplies (Inventory Jan. 1, 1901, $222,751.71). Book Value, $126,700.28		141,881 38
Cash		210,716 76
Fire Insurance Prepaid		11,012 22
Total Assets		$18,437,388 63

Capital Stock Paid in:		
Preferred (shares, $100)	$4,500,000	
Common (shares, $100)	3,500,000—	$8,000,000 00
Funded Debt (see below)		9,500,000 00
Mortgage Notes		278,405 61
Audited Vouchers		81,997 38
Interest, Taxes, etc., Accrued		105,443 93
Reserve for Depreciation, etc.		204.696 24
Surety Deposits, Employees, etc.		23,503 72
Sundries		14,020 90
Profit and Loss		229,320 85
Total Liabilities		$18,437,388 63

FINANCIAL STATEMENT, June 1, 1903.—Capital stock authorized (common, $15,000,000; 6 p. c. non-cumulative preferred, $4,500,000), $19,500,000; paid in (common, $7,000,000; preferred, $4,500,000), $11,500,000; funded debt outstanding, $8,000,000—total stock and bonds outstanding, $19,500,000.

Funded debt outstanding, June 1, 1903, consisted of $1,000,000 Milwaukee City RR. 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due Dec. 1, 1908, interest June and Dec., secured on 41 m.; $500,000 West Side Street Ry. 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration bonds, due July 1, 1909, interest Jan. and July at the Farmers' Loan and Trust Co., New York, N. Y., secured on 18 m., and $6,500,000 Milwaukee Electric Ry. and Light Co. consol. mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, tax free bonds, due Feb. 1, 1926, interest Feb. and Aug. at the company's office, 30 Broad Street, New York, N. Y. The authorized amount of consols is $8,000,000, of which $1,500,000 are reserved to retire prior liens. The consolidated mortgage is a first lien on about 82 m. of track and upon the electric lighting plant and other property, and a second lien on the remaining 59 miles. The title of the bond is "The Milwaukee Electric Railway and Light Company Five per Cent. Thirty-year Consolidated Mortgage Gold Bond." The bonds may be registered as to the principal upon the books of the company at its registry in the city of New York. The company also guarantees the principal and interest of $1,500,000 1st mtge. bonds of the Milwaukee Light, Heat and Traction Co. (see subjoined statement). Trustee of bonds of 1908 and 1926, Central Trust Co., New York, N. Y.

DIRECTORS.—Chas. W. Wetmore, Geo. R. Sheldon, Wm. Nelson Cromwell, Chas. A. Spofford, S. W. Burt, New York, N. Y.; Henry C. Payne, F. G. Bigelow, Chas. F. Pfister, John I. Beggs, Milwaukee, Wis. Officers: John I. Beggs, Pres. & Gen. Mgr., Milwaukee, Wis.; William Nelson Cromwell, 1st Vice-Pres.; Chas. W. Wetmore, 2d Vice-Pres.; Silas W. Burt, Sec.; Geo. R. Sheldon, Treas., New York, N. Y. General Office, 451 Broadway, Milwaukee, Wis. New York Office, 30 Broad Street.

Milwaukee Light, Heat and Traction Co.—Length of track, 81.63 miles. Chartered Dec. 14, 1896, in the interest of the Milwaukee Electric Ry. and Light Co., which owns the entire capital stock. The Traction Co. owns and operates the properties of the following-named companies: Milwaukee and Wauwatosa Motor Ry., the North Greenfield and Waukesha Electric Ry., the Waukesha Beach Electric Ry., the Waukesha Electric Ry., the Milwaukee, Racine and Kenosha Electric Ry., the Belle City Electric Ry. Cos., and the Badger Electric Co. of Racine. (See MANUAL for 1898 and previous issues.)

Operations, year ending Dec. 31, 1902.—Gross earnings (railway, $291,103; electric light, $63,658), $354,761. Operating expenses, $201,415. Net earnings, $153,346. Payments: Interest, $98,691; taxes, etc., $7,982.

Financial Statement, June 1, 1903.—Capital stock (shares, $100), $500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1920, interest May and Nov. at company's office, 30 Broad St., New York, N. Y.), $2,249,000—total stock and bonds outstanding, $2,749,000. The authorized issue of bonds is $5,000,000; they are guaranteed, principal and interest, by the Milwaukee Electric Ry. and Light Co., and the company has the option of calling them on any interest day at 110 and accrued interest; trustee: City Trust Co., New York, N. Y.

Directors and Officers.—Same as for the M. E. Ry. & L. Co. General Office, 451 Broadway, Milwaukee, Wis. New York Office, 30 Broad Street.

SHEBOYGAN LIGHT, POWER AND RY.—Length of line, 17 m.; 2d track, 2 m.; total track, 19 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs.

HISTORY.—Consolidation of the Sheboygan City Ry. Co. and the Electric Lighting Co. Charter (granted June 26, 1895) is practically perpetual, and local franchise gives exclusive street railway privileges till 1910. Organized June 27, 1895; operations assumed by this company on Dec. 1, 1895. Cars (motor 11; trail, 10), 21; other vehicles, 11; horses, 5. Power station, 1; engines to generate power, 4.

FINANCIAL STATEMENT, March 1, 1903.—Capital stock (auth., $200,000; $100 shares) paid in, $141,300; funded debt outstanding (1st mtge. 5 p.c. $1,000 30-yr. gold coupon bonds, due April 1, 1926, interest April and Oct. at office of trustee, Mercantile Trust Co., New York, N. Y., auth., $400,000), $300,000—total stock and bonds outstanding, $441,300.

DIRECTORS (elected Oct. 15, 1902).—George B. Mattoon, Louis F. Hake, Sheboygan, Wis.; Justus S. Stearns, Ludington, Mich.; S. Wesselins, Grand Rapids, Mich.; M. D. Barr, New York, N. Y. Officers: George B. Mattoon, Pres., Sheboygan, Wis.; J. S. Stearns, Vice-Pres., Ludington, Mich.; Louis F. Hake, Sec. & Treas.; J. C. Liggett, Gen. Mgr., Sheboygan, Wis. General Office, Sheboygan, Wis.

WAUPACA ELECTRIC LIGHT & RY. CO.—Length of track, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Organized in June, 1898; charter dated June, 1898, and endures perpetual; road opened July 17, 1899. Cars, 9. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 104,378. Earnings (passenger. $8,698; other, $7,933), $16,631. Operating expenses and taxes, $9,107. Net earnings, $7,524. Payments: Interest on bonds, $2,160; redemption of bonds, $2,000; new construction, $2,578; supplies, $708—total, $7,446. Surplus, $78.

GENERAL BALANCE SHEET, Jan. 1, 1903.—Capital stock (shares, $100), $75,000; funded debt outstanding (1st mtge. 6 p. c. $1,000 gold coupon bonds, issued 1898, due $2,000 annually on Nov. 1, beginning in 1899, interest May and Nov., at American Exchange National Bank, New York, N. Y., and at the Milwaukee Trust Co., Milwaukee, Wis.; auth. and issued, $42,000), $34,000; profit and loss, $8,000—total, $117,000. Contra: Cost of road, (including lighting plant), $107,358; other assets, $9,642—total, $117,000. Trustees of bonds, Milwaukee Trust Co., Milwaukee, Wis., and B. S. Bigelow, Chicago, Ill.

DIRECTORS (elected Jan., 1903).—Irving P. Lord, W. H. Lord, J. D. Caughell, P. M. Olfson, J. W. Evans, Waupaca, Wis. Officers: Irving P. Lord, Pres. & Gen. Mgr.; W. H. Lord, Vice-Pres.; P. M. Olfson, Treas.; John D. Caughell, Sec.; E. B. Fisher, Gen. Supt., Waupaca, Wis. General Office, Waupaca, Wis.

WINNEBAGO TRACTION CO.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Incorp. in 1900 under the laws of Wisconsin; reorganization of the Citizens' Traction Co. of Oshkosh (see MANUAL for 1899, page 1127). Franchise runs to 1932. The road of this company consists of 15 miles in the city of Oshkosh, and two interurban lines, 31 miles in length, completed about Sept. 15, 1899, connecting Oshkosh with the towns of Neenah and Menasha. Cars (motor), 24.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock, $650,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1930, interest April and Oct. at the company's agency in New York City), $550,000—total stock and bonds outstanding, $1,200,000. The authorized issue of bonds is $1,000,000, of which $450,000 are reserved by the trustee, for additions to, or betterments of, the property. Bonds are redeemable, on six weeks' notice, at 110 and accrued interest; trustee, Trust Co. of America, New York, N. Y.

DIRECTORS.—Not reported. Officers: E. E. Downs, Pres. & Gen. Mgr., Oshkosh, Wis.; Emerson McMillin, Vice-Pres., 40 Wall St., New York, N. Y.; S. M. Rothermel, Treas. & Asst. Sec., Oshkosh, Wis.; W. B. Mahoney, Sec., 40 Wall St., New York, N. Y. General Office, Oshkosh, Wis.

WISCONSIN TRACTION LIGHT, HEAT AND POWER CO.—Length of track, 20 miles. Incorp. in Aug., 1900, for the purpose of uniting certain small properties in the Fox River Valley. The Appleton Electric Light and Power Co. and the Fox River Valley Electric Ry. Co. have been consolidated with this company. The company owns 5 miles of track in the city of Appleton, Wis., and 15 miles of track connecting Neenah, Menasha, Appleton and Kaukauna; also the electric lighting plant in Appleton, Wis.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (auth., $1,000,000; shares, $100) paid in, $750,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration bonds, due July 1, 1931, interest Jan. and July at the office of the trustee, Milwaukee Trust Co., Milwaukee, Wis.; auth., $3,000,000), $750,000—total stock and bonds outstanding, $1,500,000. The entire issue of bonds is callable on any interest date at 110.

DIRECTORS.—Not reported. Officers: John I. Beggs, Pres., Milwaukee, Wis.; Henry D. Smith, Treas., Appleton, Wis. General Office, Appleton, Wis.

DOMINION OF CANADA.

BERLIN AND WATERLOO STREET RY. (LTD.)—Length of line, 3.02 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40, 60 and 65 lbs. Chartered Aug. 6, 1886, for 20 years; organized Sept. 23, 1886; opened as a horse car line, July 1, 1889; electric traction substituted in 1894. Cars (motor, 5; trail, 2), 7. Power furnished by Berlin Gas Co.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 352,500. Earnings (passenger, $14,798; other, $815), $15,613. Operating expenses, $12,929. Net earnings, $2,684.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (auth., $40,000; $50 shares) paid in, $29,100; funded debt outstanding (1st mtge. 5 p. c. 10-yr. $100, etc., bonds, due 1908, interest Jan. 1 and

July 1 at Berlin, Ont.), $9,100; capital from other sources, $20,900—total paid up capital, $59,100. Cost of road, etc., $60,263. The authorized issue of bonds is $30,000; trustee, Geo. Rumpel, Berlin, Ont.
DIRECTORS (elected July 23, 1902).—W. H. Breithaupt, A. L. Breithaupt, Alex. Millar, John S. Authes, Berlin, Ont.; Geo. A. Bruce, Waterloo, Ont. Officers: Wm. H. Breithaupt, Pres.; A. L. Breithaupt, Vice-Pres.; Alex. Millar, Sec., Berlin, Ont. General Office, Berlin, Ont.

BRANTFORD STREET RY.—Length of line, 5.9 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Mohawk Park is owned by this company. Cars (motor, 10; trail, 4), 14. Also 1 snow-plough. Power house, 1.
OPERATIONS, year ending June 30, 1902.—Passengers carried, 287,414. Earnings (passenger, $12,819; other, $8,115), $20,934. Operating expenses, $31,628. Deficit from operations, $10,694.
FINANCIAL STATEMENT, June 30, 1902.—Capital stock paid in, $114,000; funded debt issued, $13,700; capital from other sources, $184,185—total capital paid in, $311,885. Floating debt, $188,004. Cost of road, etc., $200,030.
DIRECTORS.—Not reported. Officers: S. R. Ickes, Pres., Harrisburg, Pa.; J. H. Armstrong, Sec. & Treas.; A. Warfield, Supt., Brantford, Ont. General Office, Colborne St., Brantford, Ont.

BRITISH COLUMBIA ELECTRIC RY. (LTD.).—Length of track, 48.3 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 108 lbs. Successor to the Consolidated Ry. and Light Co. (see MANUAL for 1896). The mileage includes lines at Vancouver and New Westminster, the Vancouver and Westminster interurban line, and the Victoria line. Cars (motor), 68; also 3 snow-sweepers. Power stations, 3; engines to generate power, 10.
OPERATIONS, fifteen months ending June 30, 1902.—Passengers carried, 7,670,468. Tons freight moved, 6,109. Earnings (passenger, $395,951; freight, $17,247; other, $725), $413,923. Operating expenses, $289,681. Net earnings, $124,242.
FINANCIAL STATEMENT, June 30, 1902.—Capital stock (common, $973,333; preferred, $973,333) paid in, $1,946,666; funded debt (auth., $1,216,666; 4½ p. c. bonds), $1,204,986; capital from other sources, $647,600; total capital paid in, $3,799,252. Floating debt, $131,308. Capital stock authorized—common, $1,216,666; preferred, $973,333—total, $2,189,999.
DIRECTORS.—R. M. Horne-Payne, I. Horne-Payne, A. C. Mitchell-Innes, R. H. Sperling, G. P. Norton, London, Eng.; F. S. Barnard, Victoria, B. C. Officers: R. M. Horne-Payne, Pres.; Francis Hope, Sec., 1 Great Winchester St., London, Eng.: J. Buntzen, Gen. Mgr., W. F. Gitchell, Compt.; R. H. Sperling, Gen. Supt., Vancouver, B. C. General Office, Vancouver, B. C.

CORNWALL ELECTRIC STREET RY.—Length of line, 6 m.; of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Road opened in 1896. Does a passenger and freight business. Electric locomotive, 1. Cars (motor, 8; trail, 2), 10. Also 1 snow-plough and 1 snow-sweeper. Power houses, 2.
OPERATIONS, year ending June 30, 1902.—Passengers carried, 260,259. Earnings (passenger, $11,990; freight, $4,640; other, $860), $17,494. Operating expenses, $20,300. Deficit from operations, $2,806.
FINANCIAL STATEMENT, June 30, 1902.—Capital stock (auth., $150,000) paid in, $117,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 bonds, int. Jan. 2 and July 2 at Bank of Montreal), $100,000—total paid up capital, $217,000. Cost of road, etc., $32,180.
DIRECTORS.—Not reported. Officers: D. A. Starr, Pres. & Gen. Mgr.; Duncan Monroe, Vice-Pres.; George Leroux, Sec. & Treas.; S. W. Bradley, Supt., Cornwall, Ont. General Office, Cornwall, Ont.

GALT, PRESTON AND HESPELER STREET RY. (LIMITED).—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Road opened in 1894. This is a freight and passenger railway. Cars (motor, 8; trail, 3; other, 2), 13. Also 1 snow-sweeper. Power house, 1.
OPERATIONS, year ending June 30, 1902.—Passengers carried, 277,236. Tons freight moved, 24,935. Earnings (passenger, $17,171; freight, $8,550; other, $506), $26,228. Operating expenses, $20,681. Net earnings, $5,547.
FINANCIAL STATEMENT, June 30, 1902.—Capital stock (auth., $100,000; subscribed, $49,150) paid in, $28,810. Floating debt (5 p. c.), $100,000. Cost of road, etc., $123,015.
DIRECTORS.—Frederick Clare, H. P. Timmerman, H. McCulloch, Jr., M. N. Todd, George D. Forbes. Officers: Martin N. Todd, Pres. & Gen. Mgr., Galt, Ont.; Geo. D. Forbes, Vice-Pres., Hespeler, Ont.; W. H. Lutz, Sec. & Treas., Galt, Ont. General Office, North Water Street, Galt, Ont.

GUELPH STREET RY.—Length of line, 5.5 m.; of track, 5.83 miles. Rail (steel; T), 56 and 60 lbs. Cars (motor, 5; trail, 4), 9; freight motor, 1.
OPERATIONS, year ending June 30, 1902.—Passengers carried, 345,847. Earnings (passenger, $15,535; freight, $790), $15,325. Operating expenses, $13,188. Net earnings, $2,137.
FINANCIAL STATEMENT, June 30, 1902.—Capital stock (auth., $100,000; subscribed, $54,000) paid in, $47,546; funded debt issued (auth., $55,000; 6 p. c.), $48,000—total capital paid in, $95,546. Cost of road, etc., $84,539.
DIRECTORS.—Geo. Sleeman, Geo. C. Sleeman, C. E. Sleeman, W. H. Sleeman, Sarah Sleeman, Guelph, Ont. Officers: Geo. Sleeman, Pres.; Geo. A. Sleeman, Vice-Pres.; E. A. Sleeman, Sec., Guelph, Ont. General Office, Guelph, Ont.

HALIFAX ELECTRIC TRAMWAY CO. (LIMITED).—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 80 lbs.
HISTORY.—Charter (granted March 20, 1895) is perpetual, and grants exclusive privileges for 21 years on all streets now equipped; the company gives as consideration for franchise, $1,000 annual license fee and 4 p. c. of tramway earnings; the city reserves the right to interrupt traffic to make street repairs. Organized July 30, 1895; road opened Feb. 13, 1896. The property and franchises of the Halifax Street Ry. Co., the Halifax Illuminating and Power Co., and the Nova Scotia Power Co. are all owned by this company. The lighting system was increased during the past year by the installation of the equivalent of 4,797 sixteen candle power incandescent lamps, making the present total installation the equivalent of 28,140 sixteen candle power incandescent lamps throughout the city. Cars (motor, 34; trail, 6), 40. Also 1 work car. Power station, 1; engines to generate power, 4.
OPERATIONS, year ending Dec. 31, 1902.—Earnings (passenger, $143,746; light and power, $120,914; other, $49,500), $314,161. Operating expenses, $189,943. Net earnings, $124,218. Payments: Coupons, $30,000; dividends, $30,000; dividend interest, $2,917; dividend, due Jan. 2, 1903, $14,375—total, $77,292. Surplus, $46,926; surplus forward, $22,285—total, $69,211.
FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock ($100 shares), $1,150,000; funded debt outstanding (1st mtge. 5 p. c. $1,000 gold coupon and registered bonds, dated Oct. 1, 1895, due Jan. 1, 1916, interest Jan. and July at Bank of Nova Scotia, Halifax, N. S.), $600,000; accrued interest, $15,000; dividend due Jan. 2, 1903, $14,375; new stock issued, $101,100; current liabilities, $78,814; profit and loss, $69,211—total, $2,028,500; Contra: Cost of property, $1,888,045; cash on hand, $25,583; coal and supplies, $22,336; construction in progress, $23,175; current accounts and assets, $69,362—total, $2,028,500. The bonds are subject to call in 1900 at 105 and accrued interest; they are secured by mortgage on the entire property, including the arc and incandescent business, and the property, franchises, and privileges of

the three companies purchased (see above); trustee, Eastern Trust Co., Halifax, N. S. The shareholders during the past year authorized an increase in the capital stock of the company by 5,500 shares, of which 2,000 shares were allotted to the shareholders; the remaining 3,500 shares were issued to acquire the property of the People's Heat and Light Co., which was taken over by the company on Aug. 1, 1902.

DIRECTORS (elected Feb. 9, 1903).—David MacKeen, John Y. Payzant, W. B. Ross, Henry S. Poole, J. C. Mackintosh, Halifax, N. S.; James Hutchinson, Wm. Doull, A. Kingman, Montreal, Que. Officers: David MacKeen, Pres.; John Y. Payzant and W. B. Ross, Vice-Pres.'s; W. J. De Blois, Sec. & Treas.; F. A. Huntress, Mgr., Halifax, N. S. General Office, 15 Lower Water Street, Halifax, N. S.

HAMILTON CATARACT POWER, LIGHT AND TRACTION CO., L'T'D (THE).

HISTORY.—Incorp. Feb. 6, 1903, for the purpose of acquiring the property, assets, and business of the Hamilton Electric Light and Cataract Power Co., Limited, and of its subsidiary companies (including the Hamilton Street Ry., the Hamilton and Dundas Street Ry., and the Hamilton Radial Electric Ry.), which it took over on June 1, 1903. Acquired control of the Hamilton Electric Light and Cataract Power Co. by exchange of capital stock share for share, of both preference and common stock of one company, for that of the other.

FINANCIAL STATEMENT, Sept. 1, 1903.—Capital stock authorized (preference, $3,300,000; common, $1,700,000), $5,000.000. Bonds authorized, $5,000,000, of which $100,000 will be used in retiring an equal amount of Hamilton and Dundas Street Ry. bonds, maturing July 2, 1917, and $1,100,000 to retire amount of Hamilton Electric Light and Cataract Power bonds maturing Oct. 1, 1929. The remainder of the bonds will be used as required from time to time in extension and development of power plant and railway system of the H. C. P. L. & T. Co.

DIRECTORS.—J. M. Gibson, James Dixon, W. C. Hawkins, John Dickenson, J. R. Moodie, J. W. Sutherland, Hamilton, O.; J. A. Kammerer, Toronto, Ont. Officers: J. M. Gibson, Pres.; James Dixon, Vice-Pres.; J. R. Moodie, Treas.; W. C. Hawkins, Sec. & Gen. Mgr., Hamilton, Ont. General Office, Hamilton, Ont.

RAILROADS ACQUIRED BY THE H. C. P., L. & T. CO. LTD., ON JUNE 1, 1903.

HAMILTON ELECTRIC LIGHT AND CATARACT POWER CO. (LIMITED).—Length of lines operated, 41.25 m.; of track, 41.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 69 lbs.

HISTORY.—Incorp. originally under the laws of Ontario on July 9, 1896, as the Cataract Power Co. of Hamilton, Limited; name changed to present title, Aug. 12, 1899. This company has acquired control of the following properties, which it now operates: Cataract Power Co., Hamilton Electric Light and Power Co., Electric Power and Manufacturing Co., Hamilton Street Ry. Co., Hamilton and Dundas Street Ry. Co., and the Hamilton Radial Electric Ry. Co. and the Dundas Electric Co. (see subjoined statements for the three last named companies). The company now controls the entire business of the production of power and the sale of electricity for lighting in and around the city of Hamilton, Ont., in addition to which it controls all of the street railway system covering the city of Hamilton, the Hamilton Radial Co., connecting Hamilton and several points on Lake Ontario, and the Hamilton and Dundas Street Ry. Co., connecting Hamilton with the city of Dundas. An extension of the Hamilton Radial Electric Ry. to Oakville is under consideration.

The property of this company was acquired by the H. C. P., L. & T. Co., Ltd., on June 1, 1903 (see preceding statement).

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $541,824. Operating expenses, $204,067. Net earnings, $337,757. Payments: Interest, $83,779; mileage, $19,674; rent, $2,362; maintenance, $50,345; general expenses, $46,860—total, $203,020. Surplus, $134,737; surplus forward, $51,647—total, $186,384, from which were paid dividends (Nos. 6 and 7), $112,470; adjustment, $5,937—total, $118,407, leaving balance to credit of profit and loss account, $67,977.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (preferred, $2,250,000; common, $1,500,000; shares, $100), $3,750,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold sinking fund bonds, dated Sept. 12, 1899, due Oct. 1, 1929, interest April 1 and Oct. 1 at Canadian Bank of Commerce, Hamilton, O., or at the bank's fiscal agency in New York, N. Y.), $1,855,000; bills payable, $53,282; accounts payable, $50,105; accrued bond interest, $17,132; dividends unpaid, $56,235; transfer accounts, $1,000; Bank of Hamilton (general, $43,316; betterments, $64,734; steam plant, $10,545; Ontario, $1,523; syndicate shares, $460,872), $580,990; profit and loss, $67,977—total, $6,456,720. Contra: Investment account, $5,466,321; reserve for investment, $193,600; supplies on hand, $22,679; betterments, $70,730; steam plant, $10,972; cash, $6,793; Cataract syndicate securities, $549,458; other assets, $136,167—total, $6,456,720. Since the date of the foregoing balance sheet the amount of syndicate shares has been reduced to about $100,000.

The bonds are secured by a direct lien on the properties of the Cataract Power Co. and the Hamilton Electric Light and Power Co., and further secured by the deposit with the trustee of 2,250 shares of the capital stock of the Hamilton Electric Light Co., the entire capital stocks of the Hamilton Street Ry. Co., the Hamilton and Dundas Street Ry. Co., and the Hamilton Radial Electric Ry. Co. The stock of the Electric Power and Manufacturing Co., which has been absorbed by the Cataract Power Co. and Hamilton Electric Light Co., will be pledged with the trustee. A sinking fund is provided for the retirement of the bonds as follows: Jan. 1, 1905–9, 1 p. c. per annum; Jan. 1, 1910–14, 1½ p. c. per annum; Jan. 1, 1915, to maturity, 2 p. c. per annum on the face of the outstanding bonds. The sinking fund is to be deposited with the trustee, to be used either in the purchase in the open market of the bonds secured by the trust deed, or if impossible to purchase said bonds, in such securities as the trustee is authorized to invest funds in under the laws of the Province of Ontario. Trustee of bonds, National Trust Co. of Ontario, Limited, Toronto, Ont.

Hamilton Street Ry.—Length of track, 32 miles. Chartered in 1873 and 1898; new electric franchise was granted for 30 years from Dec. 28, 1898, securing exclusive privileges for the whole term of franchise. Consideration for franchise: 6 p. c. of gross receipts. Road opened in 1873. Controlled by the H. C. P., L. & T. Co. through ownership of its entire capital stock, and operations included in those of that company. Cars (motor), 90. Also 2 snow-sweepers. Power station, 1.

Financial Statement, May 1, 1903.—Capital stock ($50 shares), $205,000; funded debt outstanding (1st mtge. 4½ p. c. 30-yr. $1,000 currency coupon bonds, due Dec. 22, 1928, interest June and Dec. at Bank of Commerce, Hamilton, Ont.; auth., $550,000) $500,000—total stock and bonds outstanding, $705,000. Trustees of bonds, E. Martin and Geo. A. Cox.

Directors.—John Patterson, J. M. Gibson, John Dickenson, A. Bruce, Hamilton, Ont.; J. A. Kammerer, W. E. Rundle, Toronto, Ont. Officers: J. M. Gibson, Pres.; John Dickenson, Vice-Pres.; J. R. Moodie, Treas.; John Patterson, Sec., Hamilton, Ont. General Office, Hamilton, Ont.

Hamilton and Dundas Street Ry.—Length of track, 7.25 miles. Chartered Feb. 10, 1876. Perpetual charter by Act of Parliament, subject to agreements as to operation of streets, etc., with municipalities, and to Electric Railway Act. Franchises expire Dec. 22, 1928. Road opened Jan. 1, 1879; reconstructed and reopened as an electric line Jan. 1, 1898. Controlled by the H. C. P., L. & T. Co. through ownership of its entire capital stock, and its operations included in those of that company. Electric locomotive, 1. Cars (motor, 3; trailers, 3), 6. Power rented.

Financial Statement, May 1, 1903.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 2, 1917, interest Jan. and July at Bank of Hamilton, Hamilton, Ont.), $100,000—total stock and bonds, $200,000. Trustee, The Trusts Corporation of Ontario. Sinking fund provision requires an application of 10 p. c. of net receipts annually after payment of interest of bonds and before payment of dividends.

Directors.—John Patterson, J. M. Gibson, John Dickenson, J. R. Moodie, A. Bruce, Hamilton, Ont.; J. A. Kammerer, W. E. Rundle, Toronto, Ont. Officers: John Dickenson, Pres., Hamilton, Ont.; J. A. Kammerer, Vice-Pres., Toronto, Ont.; J. R. Moodie, Treas.; John Patterson, Sec., Hamilton, Ont. General Office, Hamilton, Ont.

Hamilton Radial Electric Ry.—Length of line, 12 m.; of track, 12.5 miles. Chartered 1873; charter amended Sept. 13, 1898. Franchises expire Dec. 22, 1928. Controlled by the H. C. P., L. & T. Co. through ownership of its entire capital stock and operations included in those of that company. Cars (motor, 8; trailer, 1; other, 2). 11. Power rented. Capital stock (auth., $1,000,000), $82,520. Cost of road, etc., $81,402.

Directors.—John Patterson, J. M. Gibson, John Dickenson, J. R. Moodie, A. Bruce, Hamilton, Ont.; J. A. Kammerer, W. E. Rundle, Toronto, Ont. Officers: John Patterson, Pres.; J. M. Gibson, Vice-Pres.; J. R. Moodie, Treas.; J. D. Cherrier, Sec., Hamilton, Ont. General Office, Hamilton, Ont.

HAMILTON, GRIMSBY AND BEAMSVILLE ELECTRIC RY.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 65 lbs.

HISTORY.—Charter (granted in 1893) is perpetual, and gives authority to use electric power only; chartered under Ontario railway act with all the powers of a trunk line. Organized April 14, 1892; chartered in perpetuity in 1893; road opened Oct. 18, 1894. Cars (motor, 9; freight, 2; flat, 4), 15. Also 1 snow-plough. Power station, 1; engines to generate power, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 338,696. Tons freight moved, 6,621. Earnings (passenger, $38,365; freight, $6,529; other, $3,847), $48,732. Operating expenses, $24,643. Net earnings, $24,089.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock ($100 shares), $200,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 coupon bonds, dated 1895, interest May 1 and Nov. 1 at Imperial Bank, Toronto, Ont., auth., $10,000 per mile), $85,000; municipal aid, $28,000—total capital paid up, $313,000. Cost of road, etc., $202,050. Trustees of bonds, D. R. Wilkey and A. E. Jarvis, Toronto, Ont.

DIRECTORS.—Chas. J. Myles, Wm. J. Harris, R. S. Martin, A. H. Myles, L. Bauer, Robt. Ramsay, R. S. Morris, Hamilton, Ont. Officers: Chas. J. Myles, Pres.; Wm. J. Harris, Vice-Pres.; A. H. Myles, Treas.; G. E. Waller, Sec. & Gen. Mgr., Hamilton, Ont. General Office, Hamilton, Ont.

HULL ELECTRIC RY.—Length of line, 13.63 m.; of track, 18.63 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.

HISTORY.—This company purchased from the Canadian Pacific Ry. Co. the line from Hull to Aylmer, which it had previously leased (see MANUAL for 1898, page 869). Passenger cars (motor, 17; trailers, 4), 21. Also, baggage, mail, etc., car; 2 snow-ploughs and 1 snow-sweeper. Power houses (1 leased), 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 632,256. Tons freight moved, 53,620. Earnings (passenger, $44,055; freight, $12,127; other, $18,582), $74,763. Operating expenses, $49,694. Net earnings, $25,069.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (auth., $300,000; subscribed, $292,700) paid in, $292,000. Floating debt (5 p. c.), $518,298. Cost of road, etc., $749,280.

DIRECTORS.—A. R. Creelman, C. W. Spencer, D. McNicoll, T. Tait, J. G. Ogden, W. R. Baker, E. Hanson, Montreal, Que. Officers: A. R. Creelman, Pres.; C. W. Spencer, Vice-Pres., Montreal, Que.; W. R. Taylor, Sec. & Treas., Aylmer, Que. General Office, Aylmer, Que.

INTERNATIONAL TRANSIT CO.—Length of line, 3.5 m.; of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Chartered July 1, 1901, for 25 years; road opened March 31, 1903. The company has exclusive use of all streets. Cars (motor, 5; trail, 3), 8. Power stations, 1; water wheel, 1. No financial information furnished.

DIRECTORS (elected April 28, 1903).—James Butterworth, E. H. Sanborn, Samuel Rea, T. C. Search, James S. Swartz, Philadelphia, Pa.; Cornelius Shields, Sault Ste. Marie, Ont.; H. A. Berwind, New York, N. Y. Officers: Cornelius Shields, Pres., Sault Ste. Marie, Ont.; T. C. Search, Vice-Pres., Philadelphia, Pa. H. A. Chitty, Treas.; J. S. Wynn, Compt., Sault Ste. Marie, Ont.; E. H. Sanborn, Sec., Philadelphia, Pa. General Office, Sault Ste. Marie, Ont.

KINGSTON, PORTSMOUTH AND CATARAQUI ELECTRIC RY.—Length of track, 7.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 and 65 lbs.

HISTORY.—Incorp. first by Act of the Provincial Parliament of Ontario, passed Feb. 10, 1876. Amendments of the Incorporation Act with changes of name were made by statutes passed May 27, 1893, April 16, 1895, and Jan. 17, 1898. Road opened as a horse railway in 1876; as an electric railway in Sept., 1893. Cars (motor), 22; freight car, 1—total, 23. Also 2 snow-sweepers. Power station (rented), 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 591,150. Earnings (passenger, $26,161; freight, $1,217; other, $10,969), $38,349. Operating expenses, $24,567. Net earnings, $13,781.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock auth. and paid in (common, $150,000; preferred, $50,000), $200,000; funded debt outstanding (1st mtge. 4 p. c. 40-yr. $1,000 gold coupon bonds, due July 5, 1933, interest Jan. 5 and July 5 at company's office), $200,000—total capital paid up, $400,000. Floating debt (5 and 6 p. c.), $41,930. Cost of road, etc., $434,461. Trustee of bonds, R. V. Rogers, Kingston, Ont.

DIRECTORS.—Ira A. Breck, B. W. Folger, F. A. Folger, H. C. Nickle, F. A. Folger, Jr., Ira B. Folger, J. Bawden, Kingston, Ont. Officers: Ira A. Breck, Pres.; B. W. Folger, Vice-Pres. & Gen. Mgr.; J. Bawden, Sec. & Treas.; Hugh C. Nickle, Supt., Kingston, Ont. General Office, 192 Ontario Street, Kingston. Ont.

LEVIS COUNTY RY.—Length of lines (main line, 10.26 m.; branches, 0.19 m.), 10.45 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.

HISTORY.—Chartered in perpetuity, March 26, 1902; organized in April, 1902; road opened Dec. 7, 1902. Charter gives the company exclusive rights for 20 years in the town of Levis. Cars, 15; other vehicle, 1. Power station, 1; engines to generate power (water), 2.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock (shares, $100), $325,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 coupon, with privilege of registration, bonds, due 1932, interest May and Nov. at the office of the trustee, New York Security and Trust Co., New York, N. Y.; auth., $500,000), $250,000—total stock and bonds outstanding, $575,000. The remainder ($250,000) of the bonds is held by the trustee and are issuable only for new construction by a two-thirds vote of the bondholders, and only after bond interest has been twice earned.

DIRECTORS (elected Nov., 1903).—G. U. G. Holman, Quebec, Que.; Cleophas Blouin, P. E. Bourassa, Jno. Forman, Levis, Que.; D. Spotswood, R. D. Wyckoff, Elwyn Waller, New York, N. Y. Officers: Geo. U. G. Holman, Pres. & Gen. Mgr., Quebec, Que.; Cleophas Blouin, Vice-Pres.; P. E. Bourassa, Sec. & Treas.; H. H. Morse, Supt., Levis, Que. General Office, Levis, Que.

LONDON STREET RY.—Length of track, 29.1 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 and 73 lbs.

HISTORY.—Charter runs 50 years from March 8, 1875, and secures exclusive rights to operate surface street railways in the city; road opened May, 1875. Cars (motor, 31; trail, 10), 41; snow-sweeper, 1. Power station, 1; engines to generate power, 4.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 3,887,598. Earnings (passenger, $145,980; other, $8,724), $154,704. Operating expenses, $93,248. Net earnings, $61,456. Payments: Interest on bonds, taxes, etc., $25,983; dividends (8 p. c.), $32,000; other payments, $16,411—total, $74,394. Deficit, $12,938; surplus forward, $31,544; net surplus, $18,605.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $750,000; $40 shares) paid in, $448,880; funded debt outstanding (1st mtge. 5 p. c. $1,000 coupon bonds, issued 1896, due March 8, 1925, interest March and Sept. at Canadian Bank of Commerce, Toronto, Ont., auth., $750,000), $450,000; other liabilities, $10,095; profit and loss, $13,377—total, $922,351. Contra: Cost of road, etc., $884,696; other assets, $37,655—total, $922,351. The bonds are a first charge on all tolls, franchises, real estate, etc.; 5 p. c. of total issue must be redeemed each year of the ten years preceding March 8, 1925; trustee, Toronto General Trusts Co., Toronto, Ont.

DIRECTORS.—H. A. Everett, E. W. Moore, Chas. Wason, Cleveland, O.; T. H. Smallman, Wm. Spencer, P. W. D. Broderick, H. S. Holt, London, Ont. Officers: H. A. Everett, Pres., Cleveland, O.; T. H. Smallman, Vice-Pres.; C. E. A. Carr, Treas., Sec. & Gen. Mgr.; John Break, Supt., London, Ont. General Office, London, Ont.

METROPOLITAN STREET RY.—Length of line, 28 m.; of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Cars (passenger, 16; baggage, 2; flat, 5), 23. Also 1 snow-plough. Power houses, 2.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 464,104. Tons freight moved, 800. Earnings (passenger, $60,486; freight, $5,656; other, $2,672), $68,815. Operating expenses, $30,396. Net earnings, $38,419.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (auth., $500,000) paid in, $450,000; funded debt authorized and issued (5 p. c.) $450,000—total paid up capital, ($450,000; subscribed) $900,000. Floating debt (6 p. c.), $550,000. Cost of road, etc., $685,095.

DIRECTORS.—Not reported. Officers: C. D. Warren, Pres., Toronto, Ont.; S. McElroy, Vice-Pres.; T. Jenkins, Sec. & Treas., Pittsburgh, Pa.; J. W. Moyes, Mgr., Deer Park, Ont. P. O. Address, Deer Park, Ont.

MONTREAL STREET RY.—Length of track, 109 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs.; grooved girder, 72, 83 and 98 lbs.

HISTORY.—Chartered May 18, 1861; charter renewed in 1891 for 30 years; road opened in Nov., 1861. In 1892 municipal franchises were granted for 30 years. Electricity substituted for horse power in Sept., 1892. Authority was granted by the Dominion Parliament, in March, 1899, to increase the capital stock to $10,000,000 from time to time. On June 20, 1901, the company acquired control of the Montreal Park and Island Ry. Co. and operates that company's lines since July 1, 1901 (see subjoined statement). Cars, 685; other vehicles, 43; horses, 17. Power station, 1; engines to generate power, 9.

OPERATIONS, year ending Sept. 30, 1902.—Passengers carried, 49,947,467; transfers (without additional fare), 15,077,511. Earnings (passenger, $2,013,138; other, $33,071), $2,046,209. Operating expenses and taxes, $1,135,176. Net earnings, $911,032. Payments: Interest on bonds, $73,724; on loans, $41,227; fire insurance fund, $100,000; dividends (10 p. c.), $600,000; city percentage on earnings, $95,115—total, $910,067. Surplus, $966.

Supplementary Statement of earnings, expenses, etc., nine months ending June 30, 1903.—Earnings (passenger, $1,546,525; other, $25,416), $1,571,941. Operating expenses, $993,652. Net earnings, $578,289. Fixed charges, $164,667. Surplus, $413,622. Interest on M. P. & I. Ry. Co.'s bonds owned by this company not included.

Comparative statement of operations and income for eight years ending Sept. 30:

Years.	Passengers Carried. (Revenue.)	Transfers.	Gross Receipts.	Operating Expenses.	Net Earnings.	Fixed Charges.	Dividends.	Surplus.
			$	$	$	$	$	$
1895..........	25,877,758	7,058,670	1,102,778	652,812	449,966	98.617	275.333	76.016
1896..........	29,896,471	8,541,530	1,265.898	710.865	555.034	92,927	360.000	102,107
1897..........	32.047,317	8,765,903	1,342,368	736.429	605.939	98.083	368.333	139,522
1898..........	35,353,036	10,508.603	1,471,940	764.884	707.055	105.351	462.917	138.788
1899..........	40.186.493	12,060,857	1,660.776	912.950	747.826	116.956	478.333	152.537
1900..........	43.362.262	13,194,974	1,769.905	992.925	776.980	129,733	512,500	134.747
1901..........	46,741,660	14,215,784	1,900.680	1,105,267	795.413	146,161	551.700	97.552
1902..........	49,947,467	15,077,511	2,046,209	1,135,176	911,032	210,067	600,000	100,965

General Balance Sheet, September 30, 1902.

Cost of Road and Equipment:		Capital Stock Paid in (auth., $10,000,000; $50 shares)	$6,000,000 00
Construction, etc. . . .$3,539,822 91		Funded Debt Outstanding (see below)	2,473,333 33
Equipment, etc .... 3,063,067 58—	$6,602,890 49	Mortgages....................	6.034 51
Real Estate and Buildings...........	1,616,925 37	Accounts and Wages Payable	100.807 78
Montreal Park and Island Ry. Co.'s Stocks and Bonds................	1,159,297 40	Accrued Fixed Charges............	135.022 72
Stores...........................	76.085 61	Employees' Securities.............	8.489 60
Accounts Receivable...............	57.277 12	Unclaimed Dividends	1,956 57
Cash in Bank and in Hand...........	95,382 58	Unredeemed Tickets...............	20.400 80
Cash on Deposit with City of Montreal	25,000 00	Suspense Accounts................	62.490 23
Cash (Fire Insurance Fund)..........	100.000 00	Dividend, Payable Nov. 1, 1902	150.000 00
Montreal Park and Island Ry. Co	122,501 02	Contingent Account	183.766 22
		Fire Insurance Fund...............	204.221 91
		Profit and Loss....................	508.835 91
Total Assets.................	$9,855,359 59	Total Liabilities...........	$9,855,359 59

Funded debt outstanding Sept. 30, 1902, consisted of $292,000 ($2,500,000 auth.) 5 p. c. sterling debenture 20-yr. $500 coupon, with privilege of registration, bonds, due March 1, 1908, interest March and Sept.; $681,333 4½ p. c. 30-yr. $500 coupon, with privilege of registration, bonds, due Aug. 1, 1923, interest Feb. and Aug., and $1,500,000 debenture 4½ p. c. 20-yr. $100, $500 and $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1922, interest May and Nov. at the Bank of Montreal, Montreal, Can. The debenture 5s of 1908 and the 4½ p. c. debentures of Aug. 1, 1923 rank equally; payable at the Bank of Montreal, of London, Eng. During the past fiscal year there were issued $1,500,000 4½ p. c. debenture bonds, to pay off the loans incurred by the purchase of the Montreal Park and Island Ry. and other purposes of that company. These bonds were offered to and subscribed for by the shareholders at par. Trustee of bonds, Montreal Trust and Deposit Co., Montreal, Que.

DIRECTORS (elected Nov., 1902).—L. J. Forget, F. L. Wanklyn, K. W. Blackwell, Fred. C. Henshaw, H. Montagu Allan, Montreal, Que. Officers: L. J. Forget, Pres.; F. L. Wanklyn, Vice-Pres. & Gen. Mgr.; W. G. Ross, Sec. & Treas.; L. Robinson, Supt., Montreal, Que. General Office, Street Railway Chambers, Montreal, Que.

RAILROAD CONTROLLED BY THE MONTREAL STREET RY. CO.

Montreal Park and Island Ry.—Length of line, 37.50 m.; of track, 38.85 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Chartered in perpetuity, May 9, 1885; organized in 1888; road opened in 1894. Control of this company was purchased, June 21, 1901, by the Montreal Street Ry. Co. for $1,100,000, and the property has been operated by that company since July 1, 1901. Cars, 35; other vehicles, 3. Power stations, 2; engines to generate power, 4.

Operations, year ending Aug. 31, 1902.—Passengers carried, 1,386,612. Tons freight moved, 11,541. Earnings (passenger, $127,612; other, $2,548), $130,160. Operating expenses and taxes, $127,794. Net earnings, $2,365. Charges: Interest on bonds, $74,627; dividends (6 p. c. cumulative), $18,900—total, $93,527. Deficit, $91,161; deficit forward, $267,903—total, $359,064.

General Balance Sheet, Aug. 31, 1902.—Capital stock (common, $720,900; preferred, $315,000) paid in, $1,035,900; funded debt authorized and outstanding (6 p. c. $1,000 coupon, with privilege of registration, bonds, dated 1897, due July 1, 1923, interest Jan. and July at the company's office), $1,025,000; unfunded and current debt, $472,857—total, $2,533,757. Contra: Cost of road, etc., $2,140,252; other assets, $34,441; profit and loss, $359,064—total, $2,533,757. Capital stock authorized (shares, $100)—common, $1,000,000; preferred, $408,800—total, $1,408,800. Trustees of bonds, L. J. Forget and F. L. Wanklyn, Montreal, Que.

DIRECTORS.—L. J. Forget, James Ross, F. C. Henshaw, K. W. Blackwell, H. Montagu Allan, F. L. Wanklyn, W. G. Ross, Montreal, Que. Officers: L. J. Forget, Pres.; James Ross, Vice-Pres.; W. G. Ross, Sec. & Treas.: F. L. Wanklyn, Man. Dir., Montreal, Que. General Office, Street Railway Chambers, Montreal, Que.

MONTREAL TERMINAL RY.—Length of track, 14.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 65 lbs.

HISTORY.—This company has acquired all the properties of the Montreal Island Belt Ry. (see MANUAL for 1899, page 1131). The switching of the Canadian Pacific Ry. Co. to the eastward of Montreal is done by this company. Electric locomotive, 1. Cars (motor), 17; flat, 2—total, 19. Also 2 snow-ploughs. Power station, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 379,575. Tons freight moved, 21,774. Earnings (passenger, $35,979; freight, $4,115; other, $3,967), $44,060. Operating expenses, $24,112. Net earnings, $19,948.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (auth., $5,000,000) paid in, $500,000; funded debt outstanding (auth., $423,000; 5 p. c.), $330,000;—total paid up capital, $830,000. Floating debt (5 p. c.), $20,000. Cost of road, etc., $924,174.

DIRECTORS.—Not reported. Officers: Denis Murphy, Pres.; J. P. Mullarkey, Man. Dir.; John Rowley, Supt., Montreal, Que. General Office, Montreal, Que.

NELSON ELECTRIC TRAMWAY CO. (LIMITED).—Length of line, 3.0 m.; of track (in operation, 2.65 m.), 3.08 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs.

HISTORY.—Chartered in 1899 for 35 years. Road opened Nov. 30, 1899. This is a subsidiary company of the British Electric Traction Co. of London, Eng. Cars (motor), 3. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 107,415. Earnings (passenger, $5,946; other, $358), $6,304. Operating expenses, $22,329. Deficit from operations, $16,025.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock (auth. and paid in), $250,000; funded debt outstanding (auth., $50,000; 5 p. c.), $35,000—total capital, paid up, $285,000. Cost of road, etc., $104,306.

DIRECTORS (elected Dec. 31, 1902).—H. G. Croasdaile, J. T. Duncan, W. A. MacDonald, Nelson, B. C.; E. Garche, C. S. Drummond, London, Eng. Officers: H. G. Croasdaile, Pres.; A. V. Mason, Sec., Treas. & Mgr., Nelson, B. C. General Office, Nelson, B. C.

OSHAWA RY.—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 64 lbs. Chartered June, 1887, for an indefinite period; road opened June, 1895. Cars, 10. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 122,832. Tons freight moved, 61,747. Earnings (passenger, $7,250; freight, $31,033; other, $3,559), $41,843. Operating expenses and taxes, $28,991. Net earnings, $12,852. Paid interest (on bonds, $4,250), $5,384. Surplus, $7,467; surplus forward, $13,906—total, $21,373.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($200,000 auth.; $100 shares) paid in, $40,000; funded debt (see below), $88,452; unfunded and current debt, $23,438; bonuses, $27,400; profit and loss, $21,373—total, $200,663. Contra: Cost of road and equipment, $191,972; other assets, $8,691—total, $200,663.

Funded debt outstanding Dec. 31, 1902, consisted of $60,000 (auth., $64,000) 1st mtge. 6 p. c. 20-yr. $500 coupon "A" bonds, due Oct. 31, 1915, interest yearly, Oct. 31; $18,452 2d mtge. "B" 20-yr. (one) bond, due Nov. 15, 1915, interest (nominal, $50 per annum), payable yearly, Nov. 15, and $10,000 3d mtge. "C" 6 p. c. (one) bond, issued 1895; due July 7, 1916, interest yearly on July 1. Interest payable at Deseronto, Ont. Trustees of "A" bonds, Chas. B. Powell and John Charles Browne, Ottawa, Ont.

DIRECTORS (elected Sept., 1902).—R. C. Carter, E. Walter Rathbun, C. A. Millener, Thos. Ahearn, W. Y. Soper, Deseronto, Ont. Officers: E. Walter Rathbun, Pres.; C. A. Millener, Sec. & Treas.; R. C. Carter, Gen. Mgr., Deseronto, Ont.; R. J. Wilson, Gen. Supt., Oshawa, Ont. General Office, Deseronto, Ont.

THE NIAGARA, ST. CATHARINES AND TORONTO RY. CO.—Miles of track, 34.73 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. This line runs from Port Dalhousie to St. Catharines through

Thorold and Merriton to Niagara Falls, Ontario, owning and operating the local lines in St. Catharines, Thorold, and Merriton.

HISTORY.—For early history, see MANUAL for 1900, page 1049. In 1902, the Niagara Falls, Wesley Park and Clifton Tramway Co., and the Port Dalhousie, St. Catharines and Thorold Ry. Co., both previously controlled, were merged into this company. This company also owns the entire capital stock of the Niagara, St. Catharines and Toronto Navigation Co., and guarantees $200,000 of bonds issued by that company. Electric locomotive, 1. Cars—passenger (motor), 33; freight, 16; electric freight cars, 2; snow-ploughs, 2—total cars, 53. Baggage, mail, and express compartments are on 13 passenger cars.

OPERATIONS, fiscal year ending Dec. 31, 1902.—Gross earnings, $172,840. Operating expenses, $126,753. Net earnings, $46,087.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (auth., $1,000,000) issued, $925,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. coupon, with privilege of registration, bonds, due Nov. 1, 1929, interest May 1 and Nov. 1, at Canadian Bank of Commerce, Toronto, St. Catharines, New York, or London, England), $594,000. Cost of road, etc., $1,848,875. The bonds are authorized at the rate of $20,000 per mile; are payable in gold; are for $1,000 each or its equivalent at par of exchange. Trustee: National Trust Co., Toronto, Ont.

DIRECTORS (elected Feb., 1903).—John W. Herbert, New York, N. Y.; A. B. Colvin, Glens Falls, N. Y.; Jos. A. Powers, Lansingburgh, N. Y.; Z. A. Lash, J. W. Flavelle, J. H. Plummer, Æmilius Jarvis, Toronto, Ont. Officers: John W. Herbert, Pres., New York, N. Y.; A. B. Colvin, Vice-Pres., Glens Falls, N. Y.; Æmilius Jarvis, Sec. & Treas.; C. E. A. Goldman, Asst. Sec. & Asst. Treas., Toronto, Ont.; E. F. Seixas, Gen. Mgr., St. Catharines, Ont. General Office, St. Catharines, Ont.

OTTAWA ELECTRIC RY.—Length of line, 24.0 m.; total track, 42.0 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 60 and 72 lbs.

HISTORY.—Chartered Aug. 13, 1893, for 30 years. Consolidation of the Ottawa City Passenger Ry. Co. and the Ottawa Electric Street Ry. Co., Limited. Charter secures exclusive privileges to Aug. 13, 1898, and thereafter first option of building on streets not occupied by this company; consideration given for franchise, $450 p. m. of streets occupied per annum for 15 years, and $500 p. m. per annum thereafter. This company operates under special Act of Dominion Parliament, 1894, and an Act of Ontario Legislature, 1894. Original company organized Aug. 15, 1866; road opened July, 1870. Cars, 102; other vehicles, 8. Power station, 1. Water power is used.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 7,097,232. Earnings (passenger, $303,843; other, $6,349), $310,192. Operating expenses, taxes and interest on bonds, $223,658. Net earnings, $86,534. Paid dividends (8 p. c.), $65,184. Surplus, ($21,350, less credit accident insurance account, $1,000; credit contingent account, $7,100—total, $8,100), $13,250; surplus forward, $125,773—total, $139,023.

Comparative statement of operations and income for seven years ending Dec. 31:

Years.	Pass. Carried.	Pass. Earnings.	Other Earnings.	Total Earnings.	Gross Expenses (incl. Int.)	Net Income.	Dividends Paid.	Surplus.
	No.	$	$	$	$	$	$	$
1896....	4,583,235	201,278	10,827	212,106	144,360	67,746	65,184	2,562
1897....	4,762,082	206,969	16,852	223,802	151,462	72,340	65,184	7,156
1898....	5,133,938	222,744	9,058	231,802	159,159	72,643	65,184	7,459
1899....	5,833,829	252,390	11,155	263,545	178,365	85,180	65,184	19,996
1900....	7,094,656	305,357	9,665	315,022	213,906	101,116	65,184	*35,932
1901....	7,188,781	305,496	7,675	313,171	235,128	78,043	65,184	12,859
1902....	7,097,232	303,843	6,349	310,192	223,658	86,534	65,184	†21,350

* Of which $18,000 charged to contingent account and $17,932 to credit of profit and loss account.
† Of which $1,000 was credited to accident insurance account, $7,100 to contingent account and $13,250 to profit and loss account.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock paid in (auth., $1,000,000; $100 shares), $814,800; funded debt (1st mtge. 4 p. c. 25-yr. $1,000 coupon bonds, due July 5, 1922, interest Jan. 5 and July 5, at the company's office, Ottawa, Ont.), $500,000; dividend, payable Jan. 1, 1903, $16,296; bills payable, $112,360; interest on bonds, $8,000; injuries and damage insurance fund, $2,000; accounts payable, $150; contingent account, $7,100; profit and loss, $139,023—total, $1,599,729. Contra: Cost of property, $1,535,465; stores, $5,488; accounts receivable, $2,216; discount unearned, $3,137; storage battery and building (under construction), $32,964; cash, $20,459—total, $1,599,729. No sinking fund for bonds, except for issue in excess of $350,000, and 10 p. c. per annum of such excess must be redeemed in last ten years preceding July 5, 1922. Trustee of bonds, The Ottawa Trust and Deposit Co., Ottawa, Ont.

DIRECTORS (elected Jan. 26, 1903).—Thos. Ahearn, Peter Whelen, Warren Y. Soper, Geo. P. Brophy, Thos. Workman, Alex. Lumsden, Ottawa, Ont.; George A. Cox, Toronto, Ont. Officers: Thos. Ahearn, Pres.; Peter Whelen, Vice-Pres.; James D. Fraser, Sec. & Treas.; J. E. Hutcheson, Supt., Ottawa, Ont. General Office, 337 Albert Street, Ottawa, Ont.

SAINT JOHN RY. (THE).—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 74 lbs. Heavy grooved rail is used on curves.

HISTORY.—Chartered April 21, 1894, for 40 years. Company organized and road opened May 1, 1895. This company also transacts a gas and electric lighting business. Cars (motor), 23; also 3 snow-ploughs and 2 snow-sweepers. Power station, 1; engines to generate power (railway, 2; lighting and power, 10), 12.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 1,771,522. Earnings (passenger), $81,068. Operating expenses, $58,000. Net earnings, $23,068.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $100 and $500 coupon bonds, of which $475,000 are due May 1, 1925, and $200,000 on May 1, 1927—interest May 1 and Nov. 1 at Bank of Montreal, St. John, N. B., Canada; auth., $700,000), $675,000—total stock and bonds outstanding, $1,175,000. Floating debt, $10,307. Trustees of bonds, Edward C. Jones and one vacancy. Floating debt, $10,318.

On July 27, 1903, the shareholders voted to increase the capital stock from $500,000 to $800,000.

DIRECTORS.—James Ross, Montreal, Que.; J. M. Robinson, H. H. McLean, R. B. Emerson, James Manchester, J. J. Tucker, M. Neilson, St. John, N. B. Officers: James Ross, Pres., Montreal, Que.; J. M. Robinson, Vice-Pres.; M. Neilson, Sec., Treas. & Mgr., St. John, N. B. General Office, St. John, N. B.

ST. THOMAS STREET RR.—Length of line, 5.84; of track, 6.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

HISTORY.—Chartered in 1878 for 50 years; municipal franchises granted in 1878. The company owns the Pinafore Lake Park, consisting of 80 acres. Cars (motor, 8; trail, 4), 12. Also 1 snow-plough. Two trail cars are leased. Power house (leased), 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 232,381. Earnings (passenger, $9,241; other, $438), $9,679. Operating expenses, $13,526. Deficit from operations, $3,847.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock paid in—common (auth., $250,000; subscribed, $100,250), $99,956; preferred (auth., $15,000), $14,500; capital from other sources (debenture 4 p. c. $500 gold bonds, dated Feb., 1898, due 1920, guaranteed by the city of St. Thomas), $50,000—total capital paid up, $164,456. Floating debt, $9,342. Cost of road, etc., $74,435.

DIRECTORS.—E. H. Caughell, John W. Moyes, A. E. Marlatt, W. T. Williams, J. S. Robertson. Officers: E. H. Caughell, Pres., John W. Moyes, Vice-Pres.; W. T. Williams, Sec. & Treas.; H. E. Brinker, Gen. Mgr., St. Thomas, Ont. General Office, St. Thomas, Ont.

SARNIA STREET RY.—Length of line, 4.5 m.; of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 66 lbs.

HISTORY.—Organized in 1874 for 30 years; charter (granted 1875) to endure until 1905; new franchise expires in 1931; road opened July 1, 1875. Electricity substituted for horse power on the entire system during 1901. Cars, 9. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 428,481. Earnings (passenger, $16,119; other, $8,592), $24,711. Operating expenses and taxes, $22,850. Net earnings, $1,861. Paid interest on bonds, $1,895.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock paid in (auth. $100,000; shares, $50), $40,900; funded debt authorized and outstanding (5 p. c. 5-yr. $100 coupon bonds, due Nov. 10, 1905, interest payable annually, Nov. 10, at company's office, Sarnia, Ont.), $38,600; unfunded and current debt, $36; profit and loss, $6,996—total, $86,531. Contra: Cost of road, etc., $77,762; barns, $4,500; cash and current assets, $4,269—total, $86,531. The bonds were issued when the franchise was only for four years; now that the company has a 30-yr. franchise the bonds will be renewed at the end of the fourth year. Trustees, David Milne and Thomas Kenny.

DIRECTORS (elected Jan. 20, 1903).—J. D. Beatty, James Flintoft, W. B. Collins, Robert MacKenzie, Randall Kenny, Sarnia, Ont.; Thos. H. Smallman, London, Ont.; Frank Smith, Courtright, Ont. Officers: J. D. Beatty, Pres.; James Flintoft, Vice-Pres.; H. W. Mills, Sec., Treas. & Gen. Mgr., Sarnia, Ont. General Office, Sarnia, Ont.

SHERBROOKE STREET RY.—Length of track (Sherbrooke to Lenoxville), 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in perpetuity in 1895. Municipal franchises run 30 years from 1896. Road opened Nov. 1, 1897. Cars (motor), 10. Also 1 snow-plough. Power house (water), 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 29,000. Earnings (passenger), $26,500. Operating expenses, $16,125. Net earnings, $10,375.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock, subscribed and paid up, $200,000; funded debt outstanding, $100,000—total stock and bonds outstanding, $300,000.

DIRECTORS.—J. W. Burke, New York, N. Y.; P. W. Clement, Rutland, Vt.; E. Harding, Boston, Mass.; F. J. Griffith, P. Pelletier, Sherbrooke, Que.; H. D. Smith, Compton, Que.; S. L. Clough, Lenoxville, Que. Officers: John W. Burke, Pres., New York, N. Y.; P. W. Clement, Vice-Pres., Rutland, Vt.; Ralph Denio, Sec. & Treas., Sherbrooke, Que. General Office, Sherbrooke, Que.

TORONTO RY.—Length of single track, 5.8 m.; 2d track, 43.5 m.—total (equal to single), 92.9 miles. Gauge, 4 ft. 10¾ in. Rail (girder), 70 lbs.

HISTORY.—Chartered Sept. 1, 1891, as successor to Toronto Street RR. Co., for 30 years, the charter securing to the company absolute monopoly of all city streets, and in consideration of which the city is to receive 8 p. c. of gross earnings of the road up to $1,000,000; 10 p. c. on $1,000,000 to $1,500,000; 12 p. c. on $1,500,000 to $2,000,000; 15 p. c. on $2,000,000 to $3,000,000, and 20 p. c. on all over $3,000,000.

EQUIPMENT, Dec. 31, 1902.—Motor cars (closed, 279; open, 205), 484; trailer cars (closed, 113; open, 92), 205; private car (closed), 1; fare box cars (closed), 1; construction, 2—total cars, 693. Also 13 electric sweepers and 4 sprinklers.

OPERATIONS, year ending Dec. 31, 1902.—Passengers carried, 44,457,678. Gross earnings, $1,834,908. Operating expenses and taxes, $1,015,361. Net earnings, $819,547. Payments: Fixed charges, $313,104; dividends, $302,438; other payments, $70,274—total, $685,816. Surplus, $133,729.

Comparative statement of traffic and earnings for eight years ending Dec. 31:

YRS.	Pass. Carried. (Revenue.)	Gross Earnings.	Operating Expenses. (incl. Taxes.)	Net Earnings.	Fixed Charges.	Dividends.	Total Payments.	Surplus.
	No.	$	$	$	$	$	$	$
1895	23,353,228	992,801	489,915	502,886	210,193	210,000	420,193	82,693
1896	23,537,911	997,273	507,760	489,513	207,486	210,000	477,487	12,026
1897	25,271,314	1,077,613	525,801	551,811	219,789	210,000	480,788	71,023
1898	28,710,388	1,210,618	578,857	631,761	227,022	240,000	531,022	100,739
1899	31,826,940	1,333,542	650,324	683,218	250,349	240,000	554,349	128,869
1900	36,061,867	1,501,001	775,981	725,020	270,857	240,000	574,857	150,163
1901	39,848,087	1,661,017	857,612	803,405	292,678	270,000	630,678	172,727
1902	44,457,678	1,834,908	1,015,361	819,547	313,104	302,438	685,816	133,729

General Balance Sheet, December 31, 1902.

Road and Equipment, Real Estate and Buildings, including Pavements and Suburban Lines		$10,835,766 71
Stores in Hand		108,555 07
Accounts Receivable		362,304 39
Cash in Bank	$97,152 99	
Cash in Hand	22,166 93—	119,319 92
Total Assets		$11,425,946 09

Capital Stock ($100 shares)		$6,268,414 00
Fund'dDebt(see below)	$3,613,373 33	
Less Bonds not Sold	140,000 00—	3,473,373 33
Mortgages		70,000 00
Accrued Interest on Bonds		61,577 00
Dividend Payable Jan., 1903		77,438 93
Current Liabilities		126,635 57
Contingent Fund		75,000 00
Profit and Loss		1,273,507 26
Total Liabilities		$11,425,946 09

Funded debt, Dec. 31, 1902, consisted of ($2,030,373.33 sterling; $843,000 currency), $2,873,373.33 1st mtge. 4½ p. c. 30-yr. $1,000 and £100 gold coupon bonds, dated Sept. 1, 1891, interest March and Sept. at the company's office, auth., $35,000 p. m. of single track; $600,000 debenture bonds, $100,000 Toronto and Mimico Electric Ry. and Light Co. bonds, and $40,000 Toronto and Scarboro Ry., Light and Power Co. bonds—total, $3,613,373.33, less $140,000 bonds not sold, and in hand for future requirements of the company, leaving outstanding $3,473,373.33. Of the 1st mtge. bonds a sufficient amount is reserved to retire a like amount of Toronto St. Ry. Co. 6 p. c. 20-yr. bonds, due in 1914; these bonds of 1914 are not a lien upon the equipment or new construction of this company. The bonds of 1921 will be retired at the rate of 5 p. c. annually, commencing in 1911. Trustees of bonds: Geo. A. Cox, Toronto, Ont., and R. B. Angus, Montreal, Que.

DIRECTORS.—Wm. MacKenzie, James Gunn, George A. Cox, W. D. Matthews, H. M. Pellatt, Frederic Nicholls, Toronto, Ont.; James Ross, Montreal, Que. Officers: Wm. MacKenzie, Pres., Toronto, Ont.; James Ross, Vice-Pres., Montreal, Que.; J. C. Grace, Sec. & Treas.; E. H. Keating, Mgr.; James Gunn, Supt., Toronto, Ont. General Office, King and Church Sts., Toronto Ont.

RAILROADS OPERATED BY THE TORONTO RAILWAY CO.

Toronto and Mimico Ry. and Light Co.—Length of line, 5.87 m.; of track, 6.25 miles. Gauge, 4 ft. 10⅞ in. Rail (T; steel), 56 lbs. Cars (motor), 9. Capital stock (auth., $100,000), issued, $50,000; paid up, $47,924; funded debt (see statement of Toronto Ry. Co.), $100,000. Wm. MacKenzie, Pres.; Nicol Kingsmill, Sec. & Treas., Toronto, Ont. General Office, Toronto, Ont.

Toronto and Scarboro Electric Ry., Light and Power Co.—Length of line, 5.07 miles. Gauge, 4 ft. 10⅞ in. Rail (T; steel), 56 lbs. Cars (motor), 4. Capital stock (auth., $100,000), subscribed, $36,600; paid up, $30,564; funded debt (see statement of Toronto St. Ry.), $40,000. William MacKenzie, Pres.; N. Kingsmill, Sec., Toronto, Ont. General Office, Toronto, Ont.

TORONTO SUBURBAN RY.—Length of track, 8.5 miles. Gauge, 4 ft. 10½ in. Rail (steel and girder), 56 and 72 lbs. Chartered in Feb., 1894; consolidation of the City and Suburban Electric Ry. Co. and the Davenport Street Ry. Co. Municipal franchises were granted in 1899 for 30 years and renewable. Cars (motor), 6. Also 1 snow-sweeper. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 386,442. Earnings (passenger, $14,052; other, $681), $14,733. Operating expenses, $16,018. Deficit from operations, $1,285.

FINANCIAL STATEMENT, June 30, 1902.—Capital stock ($1,000,000 auth.) paid in, $80,000; funded debt outstanding (auth., $20,000 per mile; 5 p. c.), $140,000; capital from other sources, $80,078—total capital paid up, $160,078. Floating debt (5 p. c.), $80,078.

DIRECTORS.—Frank Turner, Allan Royce, R. B. Henderson, R. L. McCormack, Toronto, Ont. Officers: Frank Turner, Pres.; Toronto, Ont.; Allan H. Royce, Vice-Pres., Toronto, Ont.; Geo. C. Royce, Gen. Mgr. General Office, Toronto Junction, Ont.

TOWN OF PORT ARTHUR ELECTRIC RY. AND LIGHT CO.—Length of line, 7.6 m.; of track, 7.73 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 42 lbs.

HISTORY.—Owned, built and operated by the Town of Port Arthur, which, by special Act of the Ontario Legislature, owns the franchise of Fort William, exclusive and tax free in perpetuity. This property is managed by a Board of Commissioners, three of whom are elected by the ratepayers. The Mayor of the town for the time being is a member by statute, and Council of Town elects one member annually. Road, which extends to Fort William, was opened in Sept., 1893. Cars (motor), 4. Also 2 tool cars. Power house, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, $343,528. Earnings (passenger, $16,094; other, $218), $16,312. Operating expenses, $13,162. Net earnings, $3,150.

FINANCIAL STATEMENT, June 30, 1902.—Funded debt (5 p. c. 30-yr. $1,000 municipal town debentures, $75,000 issued 1891; $40,000 issued in 1893, interest March and Sept. at Bank of Montreal, Montreal, Que., and at treasurer's office, Port Arthur, Ont.), $115,000. Cost of road, etc., $114,280.

OFFICERS.—J. G. King, Chairman of Board; James McTeigue, Sec. & Treas.; T. H. McCauley, Supt. and Purch. Agt., Port Arthur, Ont. General Office, Port Arthur, Ont.

WINNIPEG ELECTRIC STREET RY.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Chartered for 35 years from 1892; municipal franchises granted in 1892 for 35 years. The Winnipeg Street Ry. Co., the Manitoba Electric and Gas Light Co., and the North West Electric Co., have been consolidated with this company. Cars (motor, 56; trail, 17), 73. Also 2 snow-sweepers.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Gross earnings, $395,826. Operating expenses, $210,985. Net earnings, $184,841; other receipts, $1,266—total, $186,107. Deductions: Fixed charges, $70,405; directors' fees, $1,750; dividends, $64,963; construction contingent account (transfer), $25,000—total, $162,117. Surplus, $23,990; surplus forward, $128,590—total, $152,580.

Comparative statement of traffic earnings, etc., 1899-1902:

	Passengers Carried.	Transfers.	Gross Earn'gs.	Operating Expenses.		Net Earn'gs.	Net Income p. c. of Capital.
				Total.	Ratio.		
	No.	*No.*	$	$	p. c.	$	
1899.....	2,473,198	729,260	219,212	146,897	67.05	72,315	3.69
1900.....	3,002,538	872,074	280,133	170,595	60.90	109,538	9.07
1901.....	3,443,460	919,862	309,400	173,218	55.98	136,182	8.53
1902.....	4,490,566	1,078,970	397,092	210,985	53.13	186,107	9.64

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock paid in, $1,250,000; funded debt, $1,000,000; current liabilities, $89,786; unredeemed tickets, $3,417; Bank of Montreal, Winnipeg, $10,208; suspense, $14,559; profit and loss, $152.580—total, $2,520,551. Contra: Cost of property, $2,462,279; stores, $37,381; cash and cash assets, $20,891—total, $2,520,551.

Funded debt consists of 1st mtge. 5 p. c. $500 coupon (or may be registered) bonds, due Jan. 1, 1927, interest 1st Jan. and July at Bank of Montreal, Montreal, Que.; trustee, F. L. Wanklyn, Montreal, Que.

DIRECTORS.—Sir W. C. Van Horne, Montreal, Que.; Wm. MacKenzie, D. D. Mann, Toronto, Ont.; Wm. Whyte, F. Morton Morse, A. M. Nanton, D. B. Hanna, Winnipeg, Man. Officers: Wm. MacKenzie, Pres., Toronto, Ont.; William Whyte, Vice-Pres.; F. Morton Morse, Sec. & Treas.; W. Phillips, Supt., Winnipeg, Man. General Office, Winnipeg, Man.

WOODSTOCK, THAMES VALLEY AND INGERSOLL ELECTRIC RY.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Chartered May 1, 1900, in perpetuity. Road opened June 22, 1901, by the contractors, and turned over to the railroad company on Jan. 1, 1903. Franchises run for 50 years in both Woodstock and Ingersoll. Cars (motor), 7. Power station, 1; engines to generate power, 2.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock authorized (common, $300,000; preferred, $100,000), $400,000; paid in (common, $100,000; preferred, $100,000; shares, $100), $200,000; funded debt outstanding (1st mtge. 5 p. c. 40-yr. $100 and $500 gold coupon bonds, due May 1, 1940, interest May and Nov. at the office of the trustee, Harrisburg Trust Co., Harrisburg, Pa.; auth., $200,000), $120,000—total stock and bonds outstanding, representing cost of road, etc., $320,000. Bonds may be registered. Sinking fund begins after ten years.

DIRECTORS.—J. G. Wallace, E. W. Nesbitt, D. W. Karn, W. H. Armstrong, J. H. Armstrong, F. L. Hills, I. E. L. Hills. Officers: J. G. Wallace, Pres.; J. H. Armstrong, Sec., Treas. & Man. Dir. General Office, Woodstock, Ont.

YARMOUTH STREET RY. (LIMITED).—Length of track, 2 miles. Gauge, 4 ft. 3 in. Rail (T), 45 lbs. Chartered May 3, 1887; road opened Aug. 26, 1892. Cars (motor, 4; trail, 1), 5. Also 1 snow-plough. Power station, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 177,402. Earnings (passenger $7,662; other, $2,173), $9,835. Operating expenses, $12,056. Deficit from operations, $2,221. Capital stock auth. and paid in, $54,500. Cost of road, etc., $50,000.

DIRECTORS.—R. Caie, W. L. Lovitt, John Lovitt, Wm. Burrill, B. B. Law, Yarmouth, N. S. Officers: R. Caie, Pres.; John Lovitt, Vice-Pres.; B. B. Law, Treas., Sec. & Mgr.; G. E. Perry, Supt., Yarmouth, N. S. General Office, Yarmouth, N. S.

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POOR'S MANUAL—DEPARTMENT OF MISCELLANEOUS INDUSTRIAL CORPORATIONS.

ALBEMARLE AND CHESAPEAKE CANAL CO.—Owns a canal connecting Chesapeake Bay and Albemarle Sound, about 14 miles in length. By means of this canal vessels engaged in the coastwise traffic from Norfolk and more northern points have an inside route to southern ports, thus avoiding Cape Hatteras and other dangerous points. The company has a perpetual franchise from both North Carolina and Virginia.

OPERATIONS, year ending Sept. 30, 1902.—Vessels passed through—steamers, 2,084; sailing vessels, 527; barges, lighters, etc., 714; rafts, 325—total, 3,650. Receipts (tolls, $37,664; other, $1,813), $39,477. Expenses of operation and maintenance, $19,580. Net revenue, $19,897.

FINANCIAL STATEMENT, Sept. 30, 1902.—Capital stock ($100 shares), $558,200; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 bonds, due July 1, 1909, interest Jan. and July, at the office of the trustee, Union Trust Co., New York, N. Y.), $500,000—total, $1,058,200. The mortgage covers all of the company's property, both real and personal. A committee of the bondholders has been appointed, and deposits of bonds called for, to take action on a proposed reduction of the rate of interest on the 1st mtge. 7 p. c. bonds.

DIRECTORS.—Robert M. Cannon, Jno. Vermillion, Norfolk, Va.; R. St. P. Lowry, Erie, Pa.; J. H. Chapman, East Orange, N. J.; E. G. Richmond, Chattanooga, Tenn.; Andrew S. White, Syracuse, N. Y. Officers: Warren G. Elliott, Pres., Wilmington, N. C.; Robert M. Cannon, Vice-Pres. & Gen. Mgr.; D. S. Burwell, Sec. & Treas., Norfolk, Va. General Office, Norfolk, Va.

AMALGAMATED COPPER CO.—Incorp. April 27, 1899, under the laws of the State of New Jersey, and owns the entire capital stock (except organizers' shares) of the following companies: Washoe Copper Co., Butte, Mont., $5,000,000; Colorado Smelting and Mining Co., Butte, Mont., $2,500,000; Diamond Coal and Coke Co., Diamondville, Wyo., $1,500,000; Big Black Foot Milling Co., Bonner, Mont., $700,000. It also owns a majority of the stocks of the following companies: Anaconda Copper Mining Co., Butte, Mont., capital stock, $30,000,000; Parrot Silver and Copper Co., Butte, Mont., capital stock, $2,298,500; Hennessy Mercantile Co., Butte and Anaconda, Mont., capital stock, $1,500,000; Boston and Montana Consolidated Copper and Silver Mining Co., Butte, Mont. (total authorized capital, $3,750,000; par value, $25), $3,447,200; Butte and Boston Consolidated Mining Co., Butte, Mont. (total authorized capital, $2,000,000; par value, $10), $1,838,500. There is no bonded debt on any of the above named companies, but there is outstanding on the Boston and Montana Consolidated Copper and Silver Mining Co.'s property, $600,000 7 p. c. bonds, due $100,000 yearly from 1902 to 1907, and on the Butte and Boston Consolidated Mining Co.'s property, $1,500,000 6 p. c. bonds, due April 1, 1917.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock issued (auth., $155,000,000; shares, $100), $153,888,000.

The authorized capital stock was increased from $75,000,000 to $155,000,000 on June 6, 1901, and on June 19, 1901, the Board of Directors, pursuant to the authority conferred by the stockholders, filed a certificate of this increase and on the same date, in pursuance of the same authority, acquired 147,915 shares of the capital stock of the Boston and Montana Consolidated Copper and Silver Mining Co., out of a total issue of 150,000 shares, and 197,220 shares of the capital stock of the Butte and Boston Consolidated Mining Co., out of a total issue of 200,000 shares, issuing therefor 735,402 shares of the authorized increased capital stock of this company, being at the rate of five and one-third shares of its stock for one share of the stock of the Boston and Montana Co., and one and one-third shares of the stocks of the Butte and Boston Co., taken together. The remaining 64,598 shares of the authorized increased stock of this company will be issued in the same proportion for the balance of the shares of stock of those companies outstanding, provided that they shall be presented for sale or exchange within the period prescribed in the offer made to the stockholders of the respective companies. Registrars: Central Trust Co., New York, N. Y., and National Shawmut Bank, Boston, Mass. Transfer Agents: National City Bank, New York, N. Y., and Kidder, Peabody & Co., Boston, Mass.

DIRECTORS.—H. H. Rogers, Wm. Rockefeller, Anson R. Flower, Frederic P. Olcott, William G. Rockefeller, James Stillman, New York, N. Y.; A. C. Burrage, Boston, Mass. Officers: H. H. Rogers, Pres.; A. H. Melin, Vice-Pres.; Wm. G. Rockefeller, Sec. & Treas., New York, N. Y. Corporate Office, Jersey City, N. J. New York Office, 52 Broadway.

AMERICAN AGRICULTURAL CHEMICAL CO.—Organized under special charter granted by the Legislature of the State of Connecticut in Jan., 1893. Incorp. as the Agawa Co., on June 30, 1893; charter amended in Jan., 1899, and name changed to the present title on May 26, 1899. The business of the company is manufacturing and selling chemical fertilizers, boneblack, grease, glue, gelatine, and any and all by-products. For detailed statement showing the different plants and other properties acquired by this company, see MANUAL for 1902, page 1088.

Since its organization, the company has, from time to time, purchased desirable going concerns which were not included in the prospectus, and has also purchased, under an existing option, a valuable factory property in Baltimore, formerly leased, the aggregate of cash considerations for these properties being about $817,000. The company has also secured, for cash, all of the 12,500 shares capital stock of the Peace River Phosphate Mining Company, which owns and operates one of the most valuable phosphate properties in Florida.

On March 25, 1903, there were listed on the New York Stock Exchange $1,000,000 additional preferred stock and $500,000 additional common stock, making the total amounts listed to that date—$18,153,000 preferred stock and $17,215,600 common stock. These increases of stock were made for the following named purposes: (1) For the purchase of the property, assets, good will and trade of the Bowker Fertilizer Co. (a corporation organized under the laws of Mass., Jan. 14, 1879), with plants located at Elizabethport, N. J., at or near Cincinnati, O., and Brighton, Mass., the purchase of which the American Agricultural Co. has substantially completed, and said property, real and personal, has been conveyed to that company. Under the terms of purchase the properties of the Bowker Fertilizer Co. were to be paid for in stock of the American Agricultural Co. in lieu of cash. The capital stock of the Bowker Fertilizer Co. is $1,000,000, and that stock after liquidation of the receivables and the payment of the debts is to be delivered to the American Agricultural Co. These properties have been duly appraised at $907,923. (2) For other properties acquired, the value of which (including 6,941 shares Peace River Phosphate Mining Co.'s stock, $509,401) has been appraised at $906,837. This amount was paid in cash, and no stock, bonds or mortgages were issued in payment therefor. Of the 12,500 shares capital stock ($1,250,000) of the Peace River Phosphate Mining Co. the American Agricultural now owns 12,473 shares ($1,247,300).

INCOME ACCOUNT, as of June 30, 1902.—Profits earned for fiscal year ending June 30, 1902, $1,332,646; interest, rentals, etc., $273,059—total, $1,605,705. Deduct amount set aside as reserve and written off account improvements, betterments, renewals, etc., $462,980. Net profits, $1,142,725, from which were paid dividends (Oct. 1, 1901, $513,456; April 1, 1902, $515,298), $1,028,754. Surplus, $113,971; surplus forward, $915,071—total, $1,029,042.

INCOME ACCOUNT, year ending June 30, 1903.—Manufacturing profits (properties owned, $1,520,197; controlled properties, $432,418), $1,952,615; other income, $104,712—total, $2,057,327. Charges: Reserve for contingencies, freights, etc., $409,175; improvements, betterments and renewals, $278,147—total, $687,322. Net profits, $1,370,005; surplus to June 30, 1902, $1,029,042; dividend refund on guaranteed accounts, $28,890—total profits and surplus, $2,427,937. Paid dividends (Oct. 1, 1902, and April 1, 1903), $1,078,800. Surplus, June 30, 1903, $1,349,137.

PROFITS AND DIVIDENDS PAID SINCE ORGANIZATION.—Total accrued profits to June 30, 1902, $4,087,376; dividend refund on guaranteed accounts, $28,890; profits for year ending June 30, 1903, $1,370,005—total, $5,486,271. From this amount were paid eight dividends amounting to $4,137,134. Surplus, June 30, 1903, $1,349,137.

General Balance Sheet, June 30, 1903.

Real Estate	$2,310,002 40	Capital Stock—Common	$20,000,000 00
Buildings and Machinery	4,882,214 47	Preferred	20,000,000 00
Equipment, Lighters, Tugs, Tools, etc.	763,283 67	Balance of Reserve for Contingencies, Freights, etc.	453,607 60
Properties Acquired since Organiz'n.	1,040,274 05	Balance of Reserve for Renewals	113,744 26
Phosphate Properties	1,051,620 71	Current Liabilities ($2,681,029.62):	
Floating Property (Schooners)	26,066 68	Accounts Payable	394,537 22
Brands, Trade Marks, Patents, etc.	16,238,064 14	Accrued Taxes	14,492 40
Total Invested Assets	$26,311,526 12	Notes Payable	2,272,000 00
Treasury Stock—Common	2,956,400 00	Surplus, June 30, 1903	1,349,136 63
Preferred	2,194,900 00		
Insurance Unexpired	64,389 61		
Taxes and Licenses Unexpired	30,713 49		
Current Assets ($13,039,588 89):			
Accounts Receivable	6,716,295 31		
Bills Receivable	1,289,816 46		
Inventories	4,396,704 52		
Cash in Bank	636,772 60		
Total Assets	$44,597,518 11	Total Liabilities	$44,597,518 11

The authorized capital stock ($100 shares) is as shown in the general balance sheet, $20,000,000 common stock and $20,000,000 preferred stock. The capital stock actually outstanding on June 30, 1903, amounted to $34,848,700—preferred, $17,805,100; common, $17,043,600. The preferred stock is entitled to cumulative dividends at the rate of 6 p. c. per annum before any dividends can be paid on the common stock. In the event of insolvency or the dissolution of the company, the preferred stock must be paid in full, both principal and accumulated dividends, before the common stock can participate. Transfer Agents: Clarence P. Leggett, 28 Broadway, New York, N. Y., and Old Colony Trust Co., Boston, Mass. Registrars: Guaranty Trust Co., New York, N. Y., and State Trust Co., Boston, Mass.

DIRECTORS (elected Sept. 21, 1903).—George Beck, National Stock-Yards, Ill.; E. A. Becker, Buffalo, N. Y.; Peter B. Bradley, Robert S. Bradley, S. Carr, Boston, Mass.; Augustus Brandegee, New London, Conn.; D. Crawford Clark, Albert French, John F. Gibbons, James M. Gifford, John F. Kehoe, Cord Meyer, Thos. A. Doe, New York, N. Y.; Wm. H. Grafflin, H. C. McComas, H. S. Zell, Baltimore, Md.; Deming Jarves, W. H. Burtenshaw, Detroit, Mich.; W. Prescott, Cleveland, O.; Marcellus E. Wheeler, Rutland, Vt. Officers: John F. Gibbons, Pres., New York, N. Y.; Peter B. Bradley, Vice-Pres., Boston, Mass.; Wm. H. Grafflin, Vice-Pres., Baltimore, Md.; Thomas A. Doe, Treas.; Albert French, Sec., New York, N. Y. Principal Office, New London, Conn. General Office, 26 Broadway, New York, N. Y.

AMERICAN ALKALI CO.—Incorp. May 4, 1899, under the laws of the State of New Jersey. Organized to manufacture caustic soda, bleaching powder, and by-products by the electrolytic process covered by the patent rights of Hermite and Du Bosc and John C. A. Rhodin for the United States and Canada. The company's plant, which has a capacity of 12 tons per day, was finished in April, 1901. It is located at Sault Ste. Marie, Ontario, Can. The company has secured the rights for 40,000 horse power from the Lake Superior Power Co., and is now preparing plans for erecting works at the American "Soo."

FINANCIAL STATEMENT.—Capital stock ($50 shares), common, $24,000,000; preferred (8 p. c. cumulative), $6,000,000—total, $30,000,000. Ten dollars per share has been paid on the preferred stock to July 1, 1901. No bonded debt.

DIRECTORS.—A. K. Brown, E. Clarence Miller, Percy M. Chandler, Samuel G. De Coursey, Frank H. Bachman, Philadelphia, Pa.; John S. Bioren, Riverton, N. J.; Henry C. Magee, Camden, N. J. Officers: A. K. Brown, Pres.; Clayton E. Platt, Sec. & Treas., Philadelphia, Pa. General Office, Drexel Building, Philadelphia, Pa.

AMERICAN BEET SUGAR CO.—Incorp. March 24, 1899, under the laws of New Jersey and owns in fee simple the following properties: The Oxnard Beet Sugar Co., Grand Island, Neb.; the Norfolk Beet Sugar Co., Norfolk, Neb.; the Chino Valley Beet Sugar Co., at Chino, Cal.; the Pacific Beet Sugar Co., at Oxnard, Cal., and factory at Rocky Ford, Col., also 7,500 acres of farming land in Southern California, and 5,000 acres in Colorado. All these factories, except the Grand Island factory, are equipped with the Steffens Process for extracting sugar from the molasses by-product.

OPERATIONS, campaign of 1902.—Sugar produced, 115,880,300 lbs. Total credit, $4,685,699.92. Cost of operating, $3,565,564.86. Total profit from operation, $1,120,135.06; cost of maintenance, $394,464.55; balance, $725,670.51.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock ($100 shares) authorized—common, $15,000,000; 6 p. c. non-cumulative preferred, $5,000,000—total, $20,000,000; outstanding—common, $15,000,000; preferred, $4,000,000; total, $19,000,000. No bonds. Of the preferred stock, $1,000,000 is held in the treasury of the company as an asset. Registrar of stock: Morton Trust Co., New York, N. Y. Transfer Agent: Corporation Trust Co., of New Jersey, 135 Broadway, New York, N. Y.

DIRECTORS.—W. Bayard Cutting, R. Fulton Cutting, James G. Oxnard, Dumont Clark, Geo. Foster Peabody, Edwin M. Bulkeley, Kalman Haas, James G. Hamilton, H. Rieman Duval, New York, N. Y.; Henry T. Oxnard, Oxnard, Cal.; Robert Oxnard, San Francisco, Cal. Officers: W. Bayard Cutting, Chairman of Board; Henry T. Oxnard, Pres., Oxnard, Cal.; Robert Oxnard, Vice-Pres., San Francisco, Cal.; James G. Oxnard, Vice-Pres.; John E. Tucker, Treas.; James G. Hamilton, Sec. General Office, 32 Nassau St., New York, N. Y.

AMERICAN BICYCLE CO.—Incorp. May 12, 1899, under the laws of New Jersey for the manufacturing and selling of bicycles and all parts and accessories thereof, and the carrying on of any trade or business incident thereto, the manufacturing and selling of automobiles, vehicles and electric and other motors, etc., and "the carrying on of any manufacturing or mercantile business lawful in the place where such business shall be carried on." The company at its incorporation acquired as going concerns, substantially all the real and personal property, including the business, good will, patents, trade marks, stock manufactured and in process, land, buildings, etc., of a number of companies, a detailed statement respecting which is printed on page 1089 of the MANUAL for 1902.

The capital stocks of the vendor companies were all acquired as muniments of title, except the capital stock of the Pope Manufacturing Co., which was retained by the vendors for the purpose of voluntary dissolution. The certificates for all the shares of these capital stocks so owned and held by the company are in its possession, but are not treated in the accounts as an asset, being held merely to protect its rights to the use of the names of the various corporations, and to enable it to dissolve these corporations as and when it is thought desirable to do so. The American Bicycle Co. still owns all of the capital stock so acquired, except that of the American Saddle Co., which has been in effect exchanged into stock of The Automobile and Cycle Parts Co., and of the Hartford Rubber Works Co., the Peoria Rubber and Mfg. Co., and the Indianapolis Rubber Co., the stocks of which were sold with the rubber properties.

On Dec. 19, 1901, the American Cycle Manufacturing Co. and the International Motor Car Co. were organized to take over respectively the bicycle business and the automobile business of this company (see statements subjoined).

On Aug. 30, 1902, Albert A. Pope, R. Lindsay Coleman and John A. Miller were appointed receivers for this company, default having been made in payment of debenture interest due Sept. 1, 1902. Under date of Dec. 15, 1902, a plan of reorganization of the company's finances was promulgated which (with modifications, Jan. 26, 1903) has been declared operative. The plan provides for the foreclosure of the property and the formation of a new company with authority to issue (1) $10,000,000 common stock, (2) $2,500,000 1st preferred 6 p. c. cumulative stock (subject to call at 110) and (3) $10,000,000 2d preferred 5 p. c. stock, cumulative after two years from Feb. 1, 1903. Old debentures receive par in new second preferred stock, and the old preferred and old common stock 50 p. c. and 25 p. c., respectively, in new common stock, and in addition $9 each per share in new 1st preferred stock for a cash assessment. Each share of 2d preferred stock is entitled to receive or to have set apart for it (after payment of the full cumulative dividend on the 1st preferred stock), a non-cumulative dividend, if declared, to the extent of 5 p. c. per annum, beginning Feb. 1, 1903, payable out of the surplus of net profits of each fiscal year, before any dividend for such year shall be paid or set apart on the common stock, and without deduction for taxes which the new company may be required at any time to pay or to retain therefrom. From and after Feb. 1, 1905, such 5 p. c. dividends shall be cumulative, but such accumulation of dividends shall not apply to any period previous to Feb. 1, 1905. This 2d preferred stock shall be preferential over the common stock in respect both to the assets and dividends. In Oct., 1902, receivers' certificates to the amount of $500,000, to run one year at 6 p. c., were authorized.

In Feb., 1903, the Pope Manufacturing Co. was incorporated under the laws of New Jersey to acquire the property after foreclosure sale.

PROFIT AND LOSS ACCOUNT, year ending July 31, 1901 (latest rendered).—Profits, current year product, $850,682.59; profit, ten months to Aug. 1, 1900, $855,579.71—total, $1,706,262.30. Contra: Interest on bonds, current fiscal year, $500,000; interest maturing during ten months of fiscal year, Aug. 1, 1900, $250,000; balance surplus, July 31, 1901, $956,262.30—total, $1,706,262.30.

General Balance Sheet, August 1, 1901 (latest rendered).

Plant Investment	$28,546,851 30		Preferred Stock	$10,000,000	
Less Depreciation	979,026 89—	$27,567,824 41	Less Unlisted (in Treas.)	705,100—	$9,294,900 00
Cash		380,766 02	Common Stock	20,000,000	
Accounts and Notes Receivable		3,934,153 23	Less Unlisted (in Treas.)	2,298,500—	17,701,500 00
Investments in Securities		3,843,535 05	Debentures	10,000,000	
Merchandise on Hand		3,948,440 91	Less Retired March, 1901	500,000—	9,500,000 00
Unexpired Insurance, etc.		53,786 65			
					$36,496,400 00
			Accounts and Notes Payable		2,245,843 97
			Factory Bonds and Mortgages		30,000 00
			Surplus—Balance at credit of Profit and Loss Account, July 31, 1901, after paying Interest on Bonds		956,262 30
Total Assets		$39,728,506 27	Total Liabilities		$39,728,506 27

CAPITAL STOCK.—The original amount of capital stock of this company authorized was $80,000,000, of which $30,000,000 were issued, consisting of $20,000,000 of common stock and $10,000,000 of preferred stock. In Oct., 1901, the capital stock, both authorized and issued, was reduced to $26,996,400, of which $17,701,500 is common stock and $9,294,000 is preferred stock. This reduction was effected by the retirement of the shares of stock held by the company as shown in above balance sheet.

Preferred stock is entitled to cumulative dividends at the rate of 7 p. c. per annum before any dividends are paid on the common stock, and is also entitled, in case of liquidation or dissolution of the company, to be paid in full an amount equal to its face value, before any payment is made to the common stock.

Funded debt consists of debenture 5 p. c. 20-yr. sinking fund $1,000 gold coupon bonds, due Sept. 1, 1919, interest March 1 and Sept. 1 in New York, N. Y. The authorized amount of these bonds is $10,000,000, all of which were issued in part payment for plants acquired. A sinking fund is provided to retire $250,000 of these bonds annually, and up to Aug. 1, 1901, bonds to the amount of $500,000 had been so retired.

On Aug. 1, 1901, the company held in its treasury the following amounts of its issued capital: $705,100 preferred stock, $2,298,500 common stock, and $500,000 gold debentures. Registrar of stock and debentures: United States Mortgage and Trust Co., New York, N. Y. Transfer Agents: Baring, Magoun & Co., New York, N. Y.

DIRECTORS.—Term expires in Oct., 1903; George W. Young, George F. Crane, New York, N. Y.; Charles L. Ames, J. W. Kiser, Chicago, Ill.; Gardiner M. Lane, Boston, Mass. Term expires in Oct., 1904: H. A. Lozier, A. Featherstone, J. E. Bromley, William Barbour, New York, N. Y.; Otto Unzicker, Chicago, Ill. Term expires in Oct., 1905: R. L. Coleman, New York, N. Y.; Albert A. Pope, Cohasset, Mass.; J. W. Spalding, Monmouth Beach, N. J.; George Pope, Orange, N. J.; M. B. Johnson, Cleveland, O. Officers: R. L. Coleman, Pres.; George Pope, Vice-Pres. & Treas.; Paul Walton, Sec., New York, N. Y. Corporate Office, 55 Montgomery St., Jersey City, N. J. New York Office, Park Row Building, 13-21 Park Row.

COMPANIES CONTROLLED BY THE AMERICAN BICYCLE CO.

American Cycle Manufacturing Co.—Organized Dec. 19. 1901, under the laws of the State of New Jersey, to take over the bicycle business of the American Bicycle Co. The following named factories were turned over to it either by deed, lease, or contract of sale, as noted, together with the personal property relating to the bicycle business of the American Bicycle Co.: Columbia Factory, Hartford, Conn.; Tribune Factory, Erie, Pa.; Crawford Factory, Hagerstown, Md.; Imperial Factory, Chicago, Ill.; and Rambler Factory, Chicago, Ill., conveyed by deed; Westfield Factory, Westfield, Mass., held under contract of sale; Monarch Factory and Crescent Factory, Chicago, Ill., assignment of lease. Capital stock, $8,000,000, all held by the American Bicycle Co.

DIRECTORS.—Albert A. Pope, Cohasset, Mass.; George Pope, Orange, N. J.; R. L. Coleman, New York, N. Y.; L. Scheffler, Chicago, Ill.; Paul Walton, Ridgewood, N. J. Officers: Geo. Pope, Pres.; Paul Walton, Sec. & Treas., New York, N. Y. General Office, 13-21 Park Row, New York, N. Y.

International Motor Car Co.—Organized Dec. 19, 1901, under the laws of New Jersey, to take over the automobile business of the American Bicycle Co. There were transferred to it by bill of sale the personal property relating to the manufacture and sale of automobiles, and the following factories were conveyed to the company, viz.: Waverley Factory, Indianapolis, Ind.; Toledo Factory, Toledo, O., and Viking Factory, Toledo, O., for which the American Bicycle Co. took the entire capital stock of the International Motor Car Co.—viz., $2,000,000.

The name of this company has been changed recently to Pope Motor Car Co.

DIRECTORS.—Albert A. Pope, Cohasset, Mass.; Geo. Pope, Orange, N. J.; Albert L. Pope, New York, N. Y.; Elliott Mason, Brooklyn, N. Y.; Paul Walton, Ridgewood, N. J. Officers: Albert A. Pope, Pres.; Geo. Pope, Treas.; Paul Walton, Sec., New York, N. Y. General Office, 13-21 Park Row, N. Y.

AMERICAN CAR AND FOUNDRY CO.—This company was organized under the laws of New Jersey in Feb., 1899. It was designed to combine the firms and corporations engaged in manufacturing freight and passenger cars. The concerns included in the consolidation were:

Michigan—Peninsular Car Co.	Detroit, Mich.
Missouri Car and Foundry Co.	St. Louis, Mo.
Jackson & Woodin Mfg. Co.	Berwick, Pa.
Ohio Falls Car Mfg. Co.	Jeffersonville, Ind.
Union Car Co.	Depew, N. Y.
St. Charles Car Co.	St. Charles, Mo.
The Wells and French Co.	Chicago, Ill.
Terre Haute Car & Mfg. Co.	Terre Haute, Ind.
Buffalo Car Manufacturing Co.	Buffalo, N. Y.
Niagara Car Wheel Co.	Buffalo, N. Y.
Ensign Manufacturing Co.	Huntington, W. Va.
Pennock Bros.	Minerva, O.
Murray, Dougal & Co., Ltd.	Milton, Pa.
Indiana Car and Foundry Co.	Indianapolis, Ind.

The plants consist of 15 freight car shops, 3 passenger car shops, 13 wheel foundries, 14 casting foundries, 14 iron forging shops, 2 pipe foundries, 4 rolling mills, 2 axle forges, 2 saw mills, 2 malleable foundries and 4 brass foundries, besides the auxiliary shops necessary for the conduct of the general car business. Also, a plant for building and repairing car floats and light-capacity vessels, and an architectural wood-working plant. The works and store yards cover 525 acres of ground. The total annual capacity of the united companies is, in round numbers, 100,000 freight cars, 800 passenger cars, 350,000 tons of wheels, 300,000 tons of forgings, 150,000 tons of castings, 130,000 tons of bar iron, and 30,000 tons of cast iron pipe.

In addition to the plants enumerated above the company has purchased the plants, properties, assets and good will of the Bloomsburg Car Mfg. Co., Bloomsburg, Pa., Common Sense Bolster Co., Chicago, Ill., and Jackson & Sharpe Co., Wilmington, Del. Also, it has erected a large steel-car plant at Detroit, Mich., which was put in operation Jan. 1, 1902, and has erected another at Berwick, Pa., which was put in operation Jan. 1, 1903. These two plants are expected to increase the above yearly capacity for freight cars by 10,000.

Besides the general railroad and street car business, the company furnishes to the market small cars for mines, plantations, contracting work, etc., wheels of all sizes, gray iron castings, pipe, merchant forgings, and miscellaneous railroad supplies.

The new company commenced to operate the various plants March 1, 1899, with the exception of those at Depew and Indianapolis, which were taken over a few months later. "Some of the benefits of the consolidation are the saving of transportation charges, a common enjoyment of patents and processes, the abolition of many duplicate offices, the establishment of central finance, accounting, purchasing, and engineering departments, etc., and the purchase of material in large quantities."

OPERATIONS, year ending April 30, 1902.—Gross earnings (before deducting repairs, renewals, etc.), $5,503,927.94. Deductions: Renewals, replacements, repairs, new patterns, flasks, etc., $817,275.27; new construction charged off, $391,051.09—total, $1,208,326.36. Net earnings, $4,295,601.58; brought forward, $9,790,774.97—total, $14,086,376.55; from which were paid dividends on stock—on preferred, March 1, 1899, to April 30, 1901, $4,120,375; on common, March 1, 1900, to April 30, 1901, $595,450; on preferred, third fiscal year, 7 p. c., $2,100,000;

on common, third fiscal year, 2 p. c., $600,000—total, $7,415,825. Surplus, April 30, 1902, $6,670,551.55.

OPERATIONS, year ending April 30, 1903.—Gross earnings (before deducting repairs, renewals, etc.), $8,447,030.56. Deductions: Renewals, replacements, repairs, new patterns, flasks, etc., $1,044,399.50; new construction charged off, $342,729—total, $1,387,128.50. Net earnings, $7,059,902.06. Dividends paid: On preferred stock, 7 p. c., $2,100,000; on common stock, 3 p. c., $900,000—total, $3,000,000. Surplus for the year, $4,059,902.06; surplus, April 30th, 1902, $6,670,551.55—total surplus, April 30th, 1903, $10,730,453.61.

STATEMENT OF WORKING CAPITAL.—Original working capital, $5,357,902.87; sundry additions since organization of company, $275,101.78; surplus, April 30th, 1903, $10,730,453.61—total, $16,363,458.26. Less: Expended for permanent improvements and real estate and included in property account, $2,693,770.19. Working capital, April 30, 1903, $13,669,688.07.

General Balance Sheet, April 30, 1903.

Cost of Properties, Plants, etc.	$57,060,765 54	Preferred Stock	$30,000,000 00
Materials on Hand	13,133,803 62	Common Stock	30,000,000 00
Accounts Receivable	9,613,587 09	Current Liabilities:	
Securities of Other Companies	1,813,863 05	Audited Vouchers and Loans Payable	12,930,406 57
Cash in Banks and on Hand	2,463,056 54	Pay Rolls (paid May 9th, 1903)	424,215 66
		Surplus Account	10,730,453 61
Total Assets	$84,085,075 84	Total Liabilities	$84,085,075 84

The preferred stock has priority over the common stock for dividends up to 7 p. c. per annum, non-cumulative.

DIRECTORS.—W. K. Bixby, Wm. N. McMillan, W. J. McBride, S. S. De Lano, J. M. Buick, Thomas H. West, Adolphus Busch, St. Louis, Mo.; F. H. Eaton, Gerald Hoyt, J. B. Haggin, Wm. Hager, W. H. Woodin, W. G. Oakman, H. R. Duval, New York, N. Y.; E. F. Carry, Chicago, Ill.; Geo. H. Russell, Detroit, Mich.; J. L. Smyser, Louisville, Ky. Officers: W. K. Bixby, Chairman, St. Louis, Mo.; F. H. Eaton, Pres., New York, N. Y.; W. J. McBride, 1st Vice-Pres. & Gen. Mgr., St. Louis, Mo.; E. F. Carry, 2d Vice-Pres., Chicago, Ill.; Geo. Hargreaves, 4th Vice-Pres., Detroit, Mich.; D. A. Bixby, Sec.; S. S. De Lano, Treas.; J. M. Buick, Aud., St. Louis, Mo. General Offices, Lincoln Trust Building, St. Louis, Mo., and Broad-Exchange Building, New York, N. Y. Executive Committee: W. K. Bixby, F. H. Eaton, E. F. Carry.

AMERICAN COTTON OIL CO.—Incorp. Oct. 14, 1889, under laws of New Jersey, and succeeded, by reorganization, the American Cotton Oil Trust. This is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton. The principal products of this industry are cotton-seed oil, cotton-seed cake, cotton-seed meal, linters, cotton-seed hulls and ashes. Also refined edible oils; compound and cottolene as substitutes for lard and butter; "Gold-dust" washing powder; "Copco," "Fairy," Tar and Glycerine and other soaps.

Properties: For detailed description of this company's properties, see MANUAL for 1896, page 1254.

PERMANENT INVESTMENT ACCOUNT.—This account has been charged during the past fiscal year with the sum of $729,884 for additions to the properties, such as: Real estate, new crushing mills, cotton ginneries, seed houses and scales, warehouses, automatic sprinklers, equipments for the storage and burning of fuel oil, increased capacity of mills, refineries and soap plants, and additional tank cars. The account has been credited with sales of real estate, buildings, old machinery, etc., amounting to $227,241. The net result is an increase to Permanent Investment Account of $502,643.

Cash valuation of property—1891, 45.2 p. c.; good will acct., 54.8 p. c.—in 1892, cash val., 48 p. c.; good will, 52 p. c.—in 1893, cash val., 50 p. c.; good will, 50 p. c.—in 1894, cash val., 50.8 p. c.; good will, 49.2 p. c.—in 1895, cash val., 50.7 p. c.; good will, 49.3 p. c.—in 1896, cash val., 48.2 p. c.; good will, 51.8 p. c.—in 1897, cash val., 49.55 p. c.; good will, 50.45 p. c.—in 1898, cash val., 50.41 p. c.; good will, 49.59 p. c.—in 1899, cash val., 51.24 p. c.; good will, 48.76 p. c.—in 1900, cash val., 51.25 p. c.; good will, 48.75 p. c.—in 1901, cash val., 52.10 p. c.; good will, 47.90 p. c.—in 1902, cash val., 54.73 p. c.; good will, 45.27 p. c.

GENERAL PROFIT AND LOSS ACCOUNT, Aug. 31, 1902.—Balance, Aug. 31, 1901 ($6,595,945, less difference resulting from sale of inactive properties, $91,174), $6,504,771; profits for the year, $2,373,206—total, $8,877,977. Contra: Interest on debenture bonds, $135,000; dividends on stock (preferred, 6 p. c., $611,916; common, 6 p. c., $1,214,226), $1,826,142—total, $1,961,142. Balance, Aug. 31, 1902, $6,916,836.

Statement of net profits and revenues available for dividends, 1894–1902:

Year.	Net Profits.	Total Deductions.	Surplus.	Year.	Net Profits.	Total Deductions.	Surplus.
1894	$1,428,153	$731,855	$696,297	1899	$1,883,255	$245,440	$1,637,815
1895	1,565,863	734,192	831,671	1900	1,739,449	242,267	1,497,183
1896	886.431	551,632	334,799	1901	1,244,357	152,500	1,091,857
1897	1,542,673	527,593	1,015,080	1902	2,373,206	135,000	2,238,206
1898	1,559,662	245,440	1,314,222				

General Balance Sheet, August 31, 1902.

Real Est., Buildings, Machinery, etc.		$12,108,723 10	Common Stock	$20,237,100 00	
Cash in Banks	$1,245,447 90		Preferred Stock	10,198,600 00	
Bills and Accounts Receivable	2,337,431 78		Total Share Capital	$30,435,700 00	
Marketable Prod'cts, etc.	4,468,937 88—	8,051,817 56	Debenture Bonds	3,000,000 00—	$33,435,700 00
Balance, Representing Good Will, Contracts, Leases, Trade Marks, etc., etc.		16,678,034 08	Bills Payable		1,000,000 00
			Commercial Accounts		871,440 74
			Int. Accrued on Debenture Bonds		11,250 00
			Pref. Stock Dividend due Dec. 1, 1902.		305,958 00
			Com. Stock Dividend due Dec. 1, 1902.		809,484 00
			Com. Stk. Dividend due June 1, 1903.		404,742 00
Total Assets		$36,838,574 74	Total Liabilities		$36,838,574 74

The preferred stock is entitled to receive non-cumulative dividends at the rate of 6 p. c. per annum before any dividends for the same year are paid upon the common stock, same to be paid without deduction on account of national or other taxes. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The preferred stock is subject to compulsory redemption at $105 per share, and has like voting power with the common stock. The authorized amount of preferred stock is $14,562,300, but $4,363,700 of that amount is reserved from sale and can be disposed of only by the action of at least 12-15ths of the entire board of directors, upon ten days' notice of a meeting called for that purpose.

The common stock is entitled to all the dividends declared in excess of 6 p. c. per annum upon the pref. stock. This stock may be increased under the provisions and restrictions of the law of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish means to retire the debenture bonds and preference stock.

The gold debenture bonds are part of an authorized issue of $5,000,000; they originally bore interest at the rate of 8 p. c. per annum, payable in gold Feb., May., Aug. and Nov., at the transfer agency, and matured Nov. 1, 1900, but the $3,000,000 now outstanding have been extended for a period of fifteen years from that date at the rate of 4½ p. c. per annum. They are for $1,000 gold each, in coupon form. Interest is free of all taxes. There is no mortgage on any portion of the company's property or any of the properties in which this company is interested, and no mortgage can be made without the written approval of the holders of 80 p. c. in amount of the debenture bonds outstanding. These bonds were issued to fund temporary loans and to provide working capital, and are subject to compulsory redemption at 110 and accrued interest upon not less than sixty days' notice. Of these bonds, $210,000 were drawn and cancelled on Aug. 1, 1892; $224,000 on Aug. 1, 1893; $240,000 on Aug. 1, 1894; $258,000 on Aug. 1, 1895; on Aug. 19, 1900, $68,000, leaving outstanding $3,000,000 of authorized issue. Registrar of bonds: Winslow, Lanier & Co., 17 Nassau St., New York, N. Y., at whose office interest is payable.

DIRECTORS.—Edward D. Adams, William Barbour, J. Frederick Chamberlin, Charles F. Clark, Wm. Nelson Cromwell, Harris C. Fahnestock, Bradish Johnson, Charles Lanier, Joseph Larocque, J. Rogers Maxwell, Geo. A. Morrison, Robert F. Munro, J. Kennedy Tod, Edmond Urquhart, Richard T. Wilson, New York, N. Y. Officers: George A. Morrison, Pres. and Chairman of the Board; Robert F. Munro, Vice-Pres.; Justus E. Ralph, Sec. & Treas., New York, N. Y. General Office, at the Refinery, Guttenburg, Hudson Co., N. J. Executive Office, 27 Beaver St., New York, N. Y.

AMERICAN DISTRICT TELEGRAPH CO.—Incorp. under laws of New York. In Jan., 1892, this company purchased the entire stock, property and franchise of the Mutual District Telegraph Co. and Mutual District Messenger Co., Ltd., and in 1893 that of the District Telegraph and Burglar Alarm Co. of Harlem. To provide the means for these purchases the company's stock was increased from $3,000,000 to $4,000,000 (par, $100), of which amount $155,300 is in the treasury of the company, leaving the amount outstanding $3,844,700. Total number of miles of wire in operation, 1,552; offices in operation, 85; instruments in operation, 27,940. Total number of messages delivered, 5,223,871; number of messages collected, 2,298,036.

OPERATIONS, year ending Dec. 31, 1902.—Total receipts, $610,043. Operating expenses, including construction, $513,176. Net revenue, $96,866. Paid dividends, $76,886. Surplus, $19,980; surplus forward, $78,730—total, 98,710.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock, $3,844,700; sundry accounts payable, $7,260; contingent liabilities, $5,940; profit and loss, $508,300—total, $4,366,200. Contra: Plant, franchises, patents, stocks of merged companies, etc., $4,018,865; stocks and bonds of companies not merged, $235,700; supplies, including uniforms, $21,413; cash and accounts, $90,222—total, $4,366,200.

Stocks and bonds in company's treasury: 1,760 shares stock District Telegraph Co., Boston (par, $25), $44,000; 55 shares American District Telegraph Co. (par, $100), $5,500; 12 shares American District Telegraph Co. of N. J. (par, $100), $1,200; 1,750 shares stock Holmes Electric Protective Co. (par, $100), $175,000; 10 collateral trust bonds, W. U. T. Co. (par, $1,000), $10,000—total, $235,700.

DIRECTORS.—Robert C. Clowry, Wm. H. Taylor, B. Brooks, Thomas F. Clark, John F. Patterson, Geo. J. Gould, Edwin Gould, Thomas T. Eckert, Chas. A. Missing, Elverton R. Chapman, Winslow S. Pierce, New York, N. Y.; D. N. Crouse, Syracuse, N. Y.; Geo. B. Wilson, Philadelphia, Pa. Officers: Robert C. Clowry, Pres.; Wm. H. Taylor, Vice-Pres.; J. C. Willever, Sec. & Treas.; B. Brooks, Gen. Mgr., New York, N. Y. General Office, 8 Dey St., New York, N. Y.

AMERICAN GRASS TWINE CO.—Incorp. June 8, 1899, under the laws of Delaware, with authority to manufacture grass twine matting for floor coverings, rugs, grass twine furniture, curled grass for bedding and packing, grass bottle covers, grass twine for binding grain, harvesting machinery, malleable iron castings, and gray iron castings. All the property formerly owned by the Northwestern Grass Twine Co., Minnesota Grass Twine Co., Walter A. Wood Harvester Works, and the Wisconsin Grass Twine Co., is now owned, in fee, by the American Grass Twine Co., which also owns all the capital stock ($100,000) of the American Furniture and Manufacturing Co., and 55 p. c. of the stock ($500,000) of the Curled Fibre Manufacturing Co.—a total of 193 acres of land and 48 buildings, all located in the cities of St. Paul, Minn.; Oshkosh, Wis.; West Superior, Wis., and Brooklyn, N. Y. The company also owns 15,000 acres of grass lands with 30 miles of their factories, with full equipment of machines, horses, presses, sheds, and warehouses for the harvesting and handling of grass.

General Balance Sheet, September 30, 1901.

Properties and Plants	$7,519,478 [illegible]	Capital Stock Issued	$14,118,000 00
Patents, Good Will, etc.	5,700,000 00	Real Estate Liens not Due	111,250 00
Stock, American Furniture Co. (incl. Invent.)	162,000 00	Bills and Accounts Payable	269,444 96
Stock Issued in Treasury	1,035,000 00	Insurance Reserves	1,052 03
Cash	32,443 81	Surplus	790,892 78
Accounts Receivable	474,302 01		
Operating Inventory, Stock, etc.	367,415 09		
Total Assets	$15,290,639 77	Total Liabilities	$15,290,639 77

Capital stock authorized, $15,000,000; outstanding, $13,083,000; issued and owned by the treasury, $1,035,000; shares, $100. Registrar of stock, Knickerbocker Trust Co., New York, N. Y. Transfer agent, The Corporation Trust Co. of Delaware, 52 Broadway, New York, N. Y. Of the real estate liens, $21,250 bear 5 p. c. and $90,000 6 p. c. interest; $36,000 mature on Jan. 1, 1907, $21,250 on Nov. 3, 1901, and $54,000 on Jan. 1, 1903.

The company has patents granted in the following countries: United States and its Colonies, Austria, Turkey, Belgium, France, Italy, Spain, Argentine, New Zealand, Cape Colony, New South Wales, Bahamas, Finland, India, Mexico, Victoria, Queensland, West Australia, Canada, Chili, Japan, Denmark, Hungary, Ceylon, South Australia, Natal, Portugal, England, and Norway, and has applied for patents in the following additional countries: Russia, Germany, Tasmania, and South African Republic. Capacity of plants: Binder twine, 25,000 tons; matting and rugs, 8,500,000 yards; bottle wrappers, 100,000 in number; curled fibre, 10,000 tons; harvesting machinery, 30,000 in number; malleable iron castings, 8,000 tons; gray iron castings, 10,000 tons; furniture. $350,000.

DIRECTORS.—Stewart H. Chisholm, D. O. Mills, J. F. O'Shaughnessy, Henry E. Howland, New York, N. Y.; James J. Hill, M. J. O'Shaughnessy, Jr., St. Paul, Minn.; Herbert Myrick, Springfield, Mass.; Horace G. Knowles, Dover, Del. Officers: Stewart H. Chisholm, Pres.; Henry E. Howland, Vice-Pres. & Treas., New York, N. Y.; M. J. O'Shaughnessy, Jr., 2d Vice-Pres., St. Paul, Minn.; Thomas K. Ottis, Gen. Mgr.; Charles P. Howland, Sec.

AMERICAN HIDE AND LEATHER CO.—Incorp. May 3, 1899, under the laws of the State of New Jersey; amended certificate of incorporation filed in the same State on Aug. 28, 1899. Charter is perpetual. Organized for the business of tanning and currying of all kinds; also to manufacture, cure, and trade in skins, hides, and leathers of all kinds, to slaughter animals, and pack, preserve, buy, sell, and deal in the constituent parts of animals and animal products; also to purchase, hold, and dispose of the stocks and securities of other corporations. The corporation has power to carry on its business in any State of the United States and in foreign countries. The company has acquired by absolute conveyance the lands, tanneries, factories, plants, stock in trade, and good will of the business formerly belonging to the following concerns:

W. N. Eisendrath & Co., Chicago, Ill.
Wm. Becker Leather Co., Milwaukee, Wis.
White Bros. & Co., Boston, Mass.
Buswell, Hubbard & Co., Boston, Mass.
Middlesex Leather Co., Boston, Mass.
Lambeau Leather Co., Chicago, Ill.
Wm. Tidd & Co., Boston, Mass.
Hall, Haight & Co., New York, and Boston, Mass.
Stephen Dow & Co., Boston, Mass.
Bernard & Friedman, Boston, Mass.
J. P. Crane & Co., Boston, Mass.
Watauga Tanning Co., Boston, Mass.
M. Robson Leather Co., Boston, Mass.
John Blake, Ellenville, N. Y.
C. T. Roenitz Leather Co., Sheboygan, Wis.
James Skinner Leather Co., Boston, Mass.
Walker-Oakley Co., Chicago, Ill.
E. C. Cottle & Son, Boston, Mass.
J. B. Weed & Co., Binghamton, N. Y.
B. F. Thompson & Co., Boston, Mass.
Joseph Hecht & Sons, New York, N. Y.

The company also owns the entire capital stock, to wit: $50,000 par value, except fifty shares necessary to qualify directors, of the Pennsylvania Hide and Leather Co., a Pennsylvania corporation which has acquired the title, free from incumbrance, except as to the mortgage securing the bonds of the said American Hide and Leather Co., to the plants formerly the property of Alley Bros. & Co. and B. F. Thompson & Co., at Curwensville, Osceola and West Hickory, in the State of Pennsylvania.

The total annual capacity of the above tanneries is over 2,700,000 hides and 4,900,000 calf skins, being about 75 p. c. of the total annual output of the upper leather tanneries of the United States. The business carried on by the company is principally the manufacture of all kinds of shoe leather, including cow-hide leathers, black and Russian calf-skins, enameled and patent leathers, which constitute over 90 p. c. of the output of the company. Various grades of fine leathers used in the manufacture of other articles, and also a small amount of sole, bag and belt leathers are manufactured. The American Hide and Leather Co. began business in Sept., 1899.

INCOME ACCOUNT, year ending June 30, 1902.—Trading profits, $1,386,062; profit on bonds purchased for sinking fund, $8,404; interest on sinking fund investment, $17,045—total, $1,411,511. Payments: Interest on bonds, $511,500; other interest, $35,623; sinking fund appropriation, $167,706; replacements, renewals and repairs, $198,633; bad debts and reserve for doubtful debts, $68,314; advances to constituents during organization written off, $22,857—total, $1,004,634. Surplus, $406,877; surplus forward ($377,139; less sinking fund appropriation representing amount paid to fund to June 30, 1901, $157,500), $219,639—total surplus, $626,516.

INCOME ACCOUNT, year ending June 30, 1903.—Trading profits, $853,424; profit on bonds purchased for sinking fund, $5,301; interest on sinking fund, $27,390—total income, $886,115. Contra: Replacements, renewals and repairs, $200,377; bad debts and reserve for doubtful debts, $9,988; interest on bonds, $511,500; other interest, $65,184; sinking fund appropriation, $178,700—total, $965,749. Deficit, $79,634.

General Balance Sheet, June 30, 1903.

*Cost of Properties	$26,441,072 10	Capital Stock Issued—Common	$11,500,000 00
Sinking Fund Investment	503,906 85	Preferred	13,000,000 00
Material and Supplies	6,746,516 00	Funded Debt Outstanding	8,525,000 00
Bills and Accounts Receivable	1,764,412 85	Bond Interest Accrued	170,500 00
Claims, Drawbacks and Sundries	42,317 07	Sundry Creditors	1,753,079 28
Insurance Unexpired	72,692 10	Sinking Fund	503,906 85
Cash	188,961 82	Profit and Loss	546,882 33
Total Assets	$35,999,368 46	Total Liabilities	$35,999,368 46

* Including 4,517 shares preferred and 2,259 shares common stock of the American Hide and Leather Co. held in trust.

The authorized capital stock of the company is $35,000,000, divided into $17,500,000 of preferred and $17,500,000 of common stock. The preferred stock is entitled to 7 p. c. cumulative dividends.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. gold sinking fund bonds, due Sept. 1, 1919, interest March 1 and Sept. 1, in New York City. Bonds are for $1,000 each, in coupon form, with privilege of registration. These bonds are issued under and secured by a first mtge. dated Sept. 20, 1899, and also by a supplemental mtge. dated Oct. 2, 1899, both executed to the Colonial Trust Co., New York, N. Y., as trustee. They are secured by a first lien on the real estate, tanneries, factories, and plants above described. The supplemental mtge. securing these bonds covers all skins, hides, leather, tan-bark, stock in trade, and other supplies and raw materials; goods manufactured, unmanufactured, or in process of manufacture, horses, wagons, harness, furniture, duplicates, patents, and all other chattels and personal property of every nature and kind whatsoever owned by the American Hide and Leather Co., or which it may hereafter acquire, and situated in or upon any of its aforesaid properties in the States of Massachusetts, Michigan, and West Virginia. The mortgage provides that the company shall annually, on Sept. 1, deposit with the trustee a sum sufficient to redeem $150,000, face value, of said bonds at not exceeding 115 p. c. of par. In case none or less than $150,000, face value, of said bonds can be purchased at or below such price, the sinking fund payments are to be invested by the trustee and held for the further security of the outstanding bonds.

The total authorized issue of these bonds is $10,000,000, of which $9,000,000 are by the terms of the mortgage to be appropriated for the general purposes of the company, and the remaining $1,000,000 are reserved to be issued only for new property acquired and subjected to the mortgage. The mortgage provides that the bonds may be redeemed at 115 p. c. Of said $9,000,000 of bonds, $8,216,000 are outstanding in the hands of owners, $475,000 are in the treasury of the company, and $309,000 were purchased on or about Sept. 1, 1900, and Sept. 1, 1901, and are now held by the trustee in the sinking fund. During the past fiscal year $150,000 of the bonds were purchased for the sinking fund, in accordance with the terms of the mtge., at a cost of $142,257. There have also been acquired by the trustee out of accumulated interest on bonds in the fund $9,000 of bonds at a cost of $8,339. Including cash and accrued interest, the fund amounted on June 30, 1902, to $325,206, as compared with $157,000 at June 30, 1901, being an increase of $167,706, which has been charged to profit and loss.

DIRECTORS (elected June 30, 1902).—Thomas W. Hall, Theo. S. Haight, Aaron Hecht, Frederick Strauss, George A. Hill, Thomas J. Ryan, New York, N. Y.; W. N. Eisendrath, F. L. Roenitz, Thomas Keirnan, Chicago, Ill.; E. L. White, C. H. Buswell, Chas. W. Tidd, Boston, Mass.; M. Robson, Salem, Mass.; William Becker, Milwaukee, Wis.; James Skinner, Woburn, Mass. Officers: Thomas W. Hall, Pres., New York, N. Y.; W. N. Eisendrath, 1st Vice-Pres., Chicago, Ill.; Theodore S. Haight, 2d Vice-Pres.; Aaron Hecht, 3d Vice-Pres.; Geo. A. Hill, Sec. & Treas., New York, N. Y. General Office, 92 Cliff St., New York, N. Y.

AMERICAN ICE CO.—Incorp. March 11, 1899, under the laws of New Jersey, and acquired nearly all the capital stocks of the Knickerbocker Ice Co. of Maine and the Consolidated Ice Co. of New York. Transacts a wholesale and retail business in the city of New York, N. Y.; Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. The following statement is repeated from the MANUAL for 1900; later information refused.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Preferred stock is entitled to 6 p. c. cumulative dividends. Capital stock authorized: preferred, $30,000,000; common, $30,000,000—total, $60,000,000; outstanding—preferred stock issued, $10,152,200; R. A. Scott, trustee, $2,288,200—total, $12,440,000; common stock issued, $19,658,300; R. A. Scott, trustee, $3,280,800—total, $22,939,100. The stocks held by R. A. Scott, trustee, are for the purpose of retiring $1,888,200 preferred and $3,268,800 common stocks outstanding in the Knickerbocker Ice Co. and the Consolidated Ice Co. respectively. This stock is offered for exchange for a limited time for the shares of the Knickerbocker and Consolidated Ice Cos., share for share. Registrar of stock: City Trust Co., New York, N. Y. Transfer agency, Company's Office, New York, N. Y.

As stated in the preceding paragraph, the authorized amount of capital stock was $60,000,000, consisting of $30,000,000 preferred and $30,000,000 common. On March 12, 1901, the stockholders voted to reduce both the preferred and common stock from $30,000,000 each to $25,000,000 common and $15,000,000 preferred, by reduction of the unissued stock.

DIRECTORS.—John R. Bennett, I. O. Blake, Oren Dennett, E. D. Haley, C. W. Morse, John D. Schoonmaker, Robert A. Scott, New York, N. Y.; Henry H. Head, W. M. Oler, Baltimore, Md.; R. W. Hopkins, Boston, Mass.; D. W. Hunt, Philadelphia, Pa. Officers: John D. Schoonmaker, Pres., New York, N. Y.; W. M. Oler, Baltimore, Md.; D. W. Hunt, Philadelphia, Pa., and R. W. Hopkins, Boston, Mass., Vice-Pres.'s; E. D. Haley, Treas.; Robert A. Scott, Sec., New York, N. Y. General Office, 17 West 28th St., Manhattan Borough, New York, N. Y.

AMERICAN IRON AND STEEL MANUFACTURING CO.—Organized Aug. 25, 1899, under the laws of Pennsylvania. The company operates the following rolling mills: Central Works, Lebanon, Pa. (formerly operated by Pennsylvania Bolt and Nut Co.); East Works, Lebanon, Pa. (formerly operated by the East Lebanon Iron Co.); Reading Works, Reading, Pa. (formerly the Reading Bolt and Nut Works), and operated by J. H. Sternbergh & Son; West Works, Lebanon, Pa. (formerly operated by the Lebanon Iron Co.); also 3 bolt, nut, and rivet works, located at Lebanon and Reading, Pa.

OPERATIONS.—The company's report for the year ending Dec. 31, 1902, gives no statement of operations; for latest statement published, see MANUAL for 1902, page 1094.

General Balance Sheet, June 30, 1902.

Real Estate, Plant and Equipment	$4,310,595 87	Preferred Stock (shares, $50)	$3,000,000 00
Inventory at Cost	1,548,378 80	Common Stock (shares, $50)	1,700,000 00
Accounts Receivable (Trade Discount and Doubtful and Suspended Accounts written off)	636,744 70	Current Liabilities (including Wages to Dec. 31, 1902)	1,281,663 96
Cash	188,961 82	Reserve Fund (to provide for depreciation)	500,000 00
Charter and Organization Account	62,239 66	Undivided Profits	265,256 89
Total Assets	$6,746,920 85	Total Liabilities	$6,746,920 85

Preferred stock is entitled to 5 p. c. cumulative dividends. The par value of the common stock is $50 per share, upon which $5 per share has been paid. No bonded indebtedness.

DIRECTORS (elected Feb. 11, 1903).—Edward Bailey, Harrisburg, Pa.; Arthur Brock, Philadelphia, Pa.; Horace Brock, Thomas Evans, C. M. Hallman, H. H. Light, James Lord, H. M. M. Richards, Lebanon, Pa.; J. H. Sternbergh, H. M. Sternbergh, Reading, Pa.; William H. Wallace, New York, N. Y. Officers: J. H. Sternbergh, Pres.; H. M. Sternbergh, Vice-Pres., Reading, Pa.; H. M. M. Richards, Treas.; C. M. Hallman, Sec., Lebanon, Pa. General Office, Lebanon, Pa.

AMERICAN LIGHT AND TRACTION CO.—Organized under the laws of the State of New Jersey. Incorp. in April, 1901, and acquired control, through purchase of stock of the following-named companies: Western (Milwaukee) Gas Co., controlling the entire gas business of Milwaukee, Wis.; Grand Rapids Gas Light Co., controlling the entire gas business of Grand Rapids, Mich.; Madison Gas and Electric Co., controlling the entire gas and electric business of Madison, Wis.; St. Joseph Gas Co., controlling the entire gas business of St. Joseph, Mo.; Southern Light and Traction Co., controlling the entire gas, electric, and street railway business in San Antonio, Tex.; St. Paul Gas Light Co., controlling the entire gas and electric business of St. Paul, Minn.; Binghamton Gas Works, controlling the entire gas business of Binghamton, N. Y.; Consolidated Gas Co. of N. J., controlling entire gas business of Long Branch, Red Bank, Asbury Park, and intervening territory, and electric business of Long Branch and vicinity.

OPERATIONS.—For its first fiscal year, ending June 30, 1903, this company earned net, after deducting the full year's dividends on its preferred stock, the sum of $537,869.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock (shares, $100) authorized—preferred, $25,000,000; common, $15,000,000—total, $40,000,000; outstanding preferred, $9,396,200; common, $4,678,700. Preferred stock is entitled to 6 p. c. cumulative dividends, payable Feb., May, Aug., and Nov. 1, and is preferred both as to dividends and assets. The company has no direct funded or floating debt.

Funded Debt of Subsidiary Cos.—The following statement shows the funded debt of the above-named subsidiary companies on April 1, 1903:

	Western (Milwaukee) Gas Co.
$6,000,000	Mil. Gas Light Co. 1st mtge. 4 p. c. bonds, due 1927, interest May 1 and Nov. 1.
80,000	Milwaukee Office Co. 1st mtge. 5 p. c. bonds, due 1920, interest Jan. and July 1.
	Grand Rapids Gas Light Co.
1,225,000	1st mtge. 5 p. c. bonds, due 1915, interest Feb. and Aug. 1.
	Madison Gas and Electric Co.
350,000	1st mtge. 6 p. c. bonds, due 1926, int. April and Oct.
100,000	Debent. Script. 6 p. c. due 1910, int. April and Oct.
	St. Joseph Gas Co.
762,000	1st mtge. 5. p. c. bonds, due 1937, int. Jan. and July.
	Southern Light and Traction Co.
1,985,000	1st mtge. collateral trust 5 p. c. bonds, due 1949, interest March and Sept.

	St. Paul Gas Light Co.
$650,000	1st mtge. 6 p. c. bonds, due 1915, int. Jan. and July.
600,000	Consol. mtge. 6 p. c. bonds, due 1918, int. Jan. and July.
2,714,000	Gen. mtge. 5 p. c. bonds, due 1944, int. March and Sept.
750,000	St. Croix Power Co. 1st mtge. 5 p. c. bonds, due 1929, interest April and Oct.
	Binghamton Gas Works.
529,000	1st mtge. 5 p. c. bonds, due 1938, int. April and Oct.
	Consolidated Gas Co. of New Jersey.
971,000	1st consol. mtge. 5 p. c. bonds, due 1936, interest Jan. and July.
15,000	Long Branch Lighting Co. 1st mtge. 6 p. c. bonds, due 1924.

The transfer books are closed for the payment of dividends on the preferred stock; dividends are paid to the holder of record about fifteen days previous to the date when the dividend is payable. Annual meeting, third Monday in March, at Jersey City, N. J.; books do not close, but a stockholder must be a holder of record twenty days previous to the date of the annual meeting in order to vote. Transfer agents: New Jersey Corporation Agency, Jersey City, N. J.; Emerson McMillin & Co., 40 Wall St., New York, N. Y.; Michigan Trust Co., Grand Rapids, Mich. Registrars of stock: The Trust Co. of America, 149 Broadway, New York, N. Y.; National City Bank, Grand Rapids, Mich.

DIRECTORS.—William Lanman Bull, John J. Emery, Ashbel P. Fitch, John S. Foster, Warren W. Foster, Anton G. Hodenpyl, H. B. Hollins, Thomas H. Hubbard, A. B. Leach, Philip Lehman, Emerson McMillin, Geo. T. Maxwell, James C. Parrish, George P. Sheldon, New York, N. Y.; Lewis G. Burnes, St. Joseph, Mo.; James Campbell, St. Louis, Mo.; Willard E. Case, Auburn, N. Y.; Kenneth Clark, St. Paul, Minn.; Hugh H. Hamill, Trenton, N. J.; Junius M. Stevens, Brooklyn, N. Y.; Lewis H. Withey, Grand Rapids, Mich. Officers: Emerson McMillin, Pres.; Willard E. Case, Auburn, N. Y., and Philip Lehman, New York, N. Y., Vice-Pres.'s; Henry L. Doherty, Gen. Mgr.; Sheldon J. Glass, Sec. & Treas., New York, N. Y. General Office, 40 Wall St., New York, N. Y.

AMERICAN LINSEED CO.—Chartered Dec. 5, 1898, under the laws of the State of New Jersey, to consolidate into a single concern the several plants engaged in the manufacture of linseed oil and flaxseed products; to include plants owned by the National Linseed Oil Co., as well as those owned by the independent crushers, showing approximately an aggregate capacity five-sixths of that of the plants of the National Linseed Oil Co.; the intention being by such consolidation to cover over 85 p. c. of the linseed oil manufacturing interests of the United States. The independent crushers were: The Dean Linseed Oil Co., New York, N. Y.; The Cleveland Linseed & Oil Co., Chicago, Ill., and Cleveland, O.; The Metzger Linseed Oil Co., Toledo, O.; The Metzger Linseed Oil Co., Chicago, Ill.; Campbell & Thayer, New York, N. Y.; The Toledo Linseed Oil Co., Toledo, O.; The Leonard & Daniels Linseed Oil Co., Piqua, O. The company subsequently acquired the plants of the Griswold Linseed Oil Co., Warren, O.; the Western Linseed Oil Co., Minneapolis, Minn.; and the Wright and Hills Linseed Oil Co., Chicago, Ill.; issuing therefor $1,275,000 preferred and $1,275,000 common stock. The company virtually began business on March 1, 1899, with $5,000,000 working capital.

OPERATIONS, year ending July 31, 1901.—The cash assets of the company on Aug. 1, 1900, amounted to $4,347,833.36. The business for the year ending July 31, 1901, resulted in a net loss of $1,402,491.89. The details are as follows: Loss on seed sales, $1,280,053.38; dividend paid Sept. 15, 1900, $293,125; expense of underwriting $6,000,000 gen. mtge. bonds, $690,000; shrinkage on 900 shares of common stock in treasury, carried on the books at par, but inventoried on Aug. 1, 1901, at $20 per share, $72,000—total, $2,335,178.38. Against this amount should be credited the gain on account of manufacturing profits, $932,686.49. Net loss, $1,402,491.89. The manufacturing profits of $932,686.49 are the net profits after deducting $612,021.72 expended in repairs and improvements. Net available cash assets on Aug. 1, 1901, $2,945,341.47.

The corporation may use and apply its surplus earnings, or accumulated profits authorized by law to be reserved, to the purchase or acquisition of property, and to the purchase or acquisition of its own capital stock from time to time, to such extent and in such manner and upon such terms as its board of directors shall determine; and neither the property nor the capital stock so purchased and acquired, nor any of its capital stock taken in payment or satisfaction of any debt due to the corporation, shall be regarded as profits for the purposes of declarations or payment of dividends, unless otherwise determined by a majority of the board of directors, or a majority of the stockholders.

General Balance Sheet, July 31, 1901.

Mill and Station Equipment	$28,500,000 00	Pref. Stk. Auth. & Pd. In ($100 shrs)	$16,750,000 00
Inventory, Juiy 31, 1901	2,881,199 48	Com. Stk. Auth. & Pd. In ($100 shrs.)	16,750,000 00
Cash and Cash Items	2,009,510 56	Accounts Payable	81,195 93
Ledger Accounts	1,238,836 81	Notes Payable $6,000,000 00	
Notes Receivable	13,788 32	Less Cash on Deposit	
Sundry Investments (see below)	719,368 43	with Trustee .... 2,163,832 80—	3,836,166 20
Profit and Loss	2,054,658 53		
Total Assets	$37,417,362 13	Total Liabilities	$37,417,362 13

"Sundry Investments" in above balance sheet consists of the following: Bond account, N. L. O. Co., $177,734.43; Produce Exchange membership, $486; Board of Trade membership, $3,148; common stock in treasury (par value $90,000), $18,000; Columbian Manufacturing Co. stock (par value, $16,000), $20,000; American Fast Freight Line (par value), $500,000—total, $719,368.43.

The preferred stock is entitled out of any and all surplus net profits, whenever declared by the board of directors, to non-cumulative dividends at the rate of not to exceed 7 p. c. per annum for each fiscal year payable in preference and priority to any payment of any dividend on the common stock for such fiscal year.

DIRECTORS.—J. D. Rockefeller, Jr., E. Parmalee Prentice, J. A. McGean, W. A. Jones, F. T. Gates, George Wellwood Murray, E. V. Cary, George D. Rogers, F. J. Lovatt, Guy G. Major, Homer C. Wise, R. H. Adams, New York, N. Y.; L. M. Bowers, Binghamton, N. Y.; Augustus N. Eddy, D. W. Trotter, Chicago, Ill. Officers: E. T. Gates, Pres.; E. Parmalee Prentice, Vice-Pres. & Gen. Counsel; J. A. McGean, Treas.; W. A. Jones, Sec., New York, N. Y. General Office, 100 William Street, New York, N. Y.

AMERICAN LOCOMOTIVE CO.—Incorp. under the laws of the State of New York, on June 10, 1901, and owns in fee the following properties: Schenectady Locomotive Works, Schenectady, N. Y.; Brooks Locomotive Works, Dunkirk, N. Y.; Pittsburgh Locomotive and Car Works, Pittsburgh, Pa.; Rhode Island Locomotive Works, Providence, R. I.; Dickson Manufacturing Company, Scranton, Pa. The company also owns all of the stock of the Richmond Locomotive Works, Richmond, Va.; Manchester Locomotive Works, Manchester, N. H.; and the American Locomotive Company of New Jersey, Paterson, N. J. (which plant was formerly owned and operated by the Cooke Locomotive and Machine Company).

The following statement shows the name and location of plants:

Name.	Location.	Name.	Location.
Schenectady Works	Schenectady, N. Y.	Cooke Works	Paterson, N. J.
Brooks Works	Dunkirk, N. Y.	Rhode Island Works	Providence, R. I.
Pittsburgh Works	Pittsburgh, Pa.	Dickson Works	Scranton, Pa.
Richmond Works	Richmond, Va.	Manchester Works	Manchester, N. H.

Each of said works includes real estate, buildings, machinery, etc., formerly owned by the companies above named, being equipped for the manufacture of railway locomotives.

The business of the company is primarily that of building railway locomotives and disposing of the same; to manufacture and repair railway cars; to acquire inventions, rights, licenses, etc., and other powers as stated in articles of incorporation.

OPERATIONS.—Summary of operations for the fiscal year ending June 30, 1903, as compared with those for the 12⅓ months ending June 30, 1902:

	1902-3	1901-2	Increases.
Gross earnings	$33,105,724 84	$26,398,393 52	$6,707,331 32
Manufacturing, maintenance and administrative expenses	28,052,314 90	23,291,216 90	4,761,098 00
Net earnings	$5,053,409 94	$3,107,176 62	$1,946,233 32
Interest on bonds of constituent companies, bills payable, etc.	248,156 79	105,864 58	142,292 21
Profit available for dividend	$4,805,253 15	$3,001,312 04	$1,803,941 11
Dividend on preferred stock, at seven per cent	1,750,000 00	1,750,000 00	
Surplus	$3,055,253 15	$1,251,312 04	$1,803,941 11

General Balance Sheet, June 30, 1903.

Cost of Property	$45,672,859 91	Preferred Stock (shares, $100)	$25,000,000 00
Securities Owned	1,024,482 52	Common Stock (shares, $100)	25,000,000 00
Cash	1,048,132 53	Bond. Dbt. of Cons. Co.'s (see below)	1,512,500 00
Accounts Receivable	5,593,409 39	Accounts Payable	2,822,111 64
Materials and Supplies	3,108,496 62	Bills Payable	3,415,000 00
Contract Work in Course of Cons.	3,677,106 81	Unclaimed Interest	820 00
* Securities Held in Trust	200,000 00	Dividend Payable July 21, 1903	437,500 00
		† Profit and Loss	2,136,556 14
Total Assets	$60,324,487 78	Total Liabilities	$60,324,487 78

* American Locomotive Co. capital stock held as security for the payment of a mortgage on the Rhode Island Works and carried at the face value of such mortgage: Preferred, par, $250,000; common, par, $250,000—total, par value; $500,000, carried at $200,000. † Surplus, after payment of dividend on preferred stock, $3,055,253; deduct additions to property actually made and paid for during the fiscal year, $1,142,932; add credit balance, June 30, 1902, $224,235; balance, as per general balance sheet, $2,136,556.

Capital stock authorized ($100 shares) is as shown in the general balance sheet, $25,000,000 preferred stock and $25,000,000 common stock. The preferred stock has priority over the common stock for cumulative dividends at the rate of 7 p. c. per annum and for its full par value in the event of distribution of the company's assets, but is not entitled to any further share of profits or assets. The company is prohibited from mortgaging its property, except by purchase money mortgage, without the assent of the holders of two-thirds in value of the preferred stock.

Funded debt outstanding, June 30, 1903 (total, $1,512,500), consisted of $200,000 Tanner and Delaney Engine Co. (Richmond Wks.), 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1904, interest Jan. and July at 25 Broad Street, New York, N. Y.; $550,000 Richmond Locomotive and Machine Wks. consol. mtge. 6 p. c. 40-yr. gold bonds due April 1, 1929, interest April 1, and Oct. 1, at 25 Broad St., New York City (auth. issue, $750,000; held in reserve by Central Trust Co., to provide for the retirement of the Tanner and Delaney 1st mtge. bonds, $200,000); $562,500 Dickson Mfg. Co. 1st mtge. 30-yr. bonds, due Nov. 1, 1927, interest May 1 and Nov. 1, at 25 Broad St., New York, N. Y. (original amount outstanding, $1,000,000; retired previous to the assumptions of the debt by the American Locomotive Co., $437,500); $200,000 International Air Power Co. 1st mtge. 20-yr. bonds, due Feb. 1, 1919, interest Feb. 1 and Aug. 1, at Rhode Island Hospital Trust Co., Providence, R. I. The last-named issue of bonds may be retired upon ninety days' notice.

DIRECTORS.—S. R. Callaway, Pliny Fisk, George R. Sheldon, J. E. French, S. L. Schoonmaker, New York, N. Y.; A. J. Pitkin, Schenectady, N. Y.; W. Seward Webb, Shelburne, Vt.; Joseph Bryan, Richmond, Va.; F. H. Stevens, Buffalo, N. Y.; Charles Miller, Franklin, Pa.; G. W. Hoadley, Providence, R. I. Officers: S. R. Callaway, Pres., New York, N. Y.; A. J. Pitkin, Vice-Pres., Schenectady, N. Y.; R. J. Gross, 2d Vice-Pres., Dunkirk, N. Y.; Leigh Best, Sec.; Chas. B. Denny, Treas.; C. E. Patterson, Compt., New York, N. Y. General Office, 25 Broad St., New York, N. Y.

AMERICAN MALTING CO.—Incorp. Sept. 27, 1897, under the laws of New Jersey; consolidation of Charles A. Stadler and New York and Brooklyn Malting Co., of New York, N. Y.; the W. H. Purcell Malting Co., Brand, Bullen & Gund Malting Co., J. Weil Malting Co., L. I. Aaron Malting Co., Hales & Curtis Malting Co., Chicago Pneumatic Malting Co., John Carden, Jr., Malting Co., Carden Malting Co., and the Fred. F. Bullen Malting Co., of Chicago, Ill.; the Hansen Hop & Malt Co., the Kraus-Merkel Malting Co., and the Milwaukee Malt & Grain Co., of Milwaukee, Wis.; the Wm. Buchheit Malting Co., of Watertown, Wis.; the Howard-Northwood Malt Mfg. Co., of Detroit, Mich.; the Sohngen Malting Co., of Hamilton, Ohio; the Estate of Jacob Weschler, Erie, Pa.; the Estate of C. G. Curtiss, Buffalo, N. Y.; the W. D. Matthews Malting Co., Le Roy, N. Y.; the C. M. Warner Malting Co., of Syracuse, N. Y.; and the C. M. Warner Malting Co., of Jordan, N. Y.

During the ensuing period from Jan. 1, 1898, to May 31, 1899, the following additional plants, comprising among them the principal malt houses in the Eastern States, were purchased, viz.: Neidlinger & Sons, Maltsters, malt houses located at 63d and 64th Sts., East River, New York, N. Y.; Neidlinger & Sons, 47th St., New York, N. Y.; Neidlinger & Sons, Brooklyn, N. Y.; Neidlinger & Sons, Rondout, N. Y.; Neidlinger & Sons, Cayuga, N. Y.; Neidlinger & Sons, Oswego, N. Y.; Neidlinger & Sons, Sodus Point, N. Y.; John M. Moser Malting Co., Lockport, N. Y.; Southern Malting Co., Clyde, N. Y.; The Clyde Malting Co., Clyde, N. Y.; Weedsport Malting Property, Weedsport, N. Y.; Des Moines Malt Property, located at Des Moines, Ia.; The Scott Malting Co., Lyons, N. Y.; and the 48th St. property, N. Y. City (three lots), extending from 47th to 48th Sts., between First Avenue and East River. In July, 1899, in addition to the foregoing, the company acquired by purchase the O'Neill system of elevators, located in Iowa, Wisconsin, and Minnesota.

INCOME ACCOUNT, year ending Aug. 31, 1902.—Profit on malt manufactured and barley and other farm products dealt in, over and above all expenses and maintenance, $751,470. Deductions: Interest on underlying mtges., $14,675; on 1st mtge. bonds, $229,020; taxes, $81,505; reserve fund to cover depreciation and bad and doubtful accounts, $102,516—total, $427,716. Surplus, $323,754; deficit forward, $1,012,427; net deficit, $688,673.

During the past fiscal year the company derived cash, other than earnings, as follows: From sale of unused property in New York City, $5,790; mtge. taken in part payment on above real estate (paid since the close of the fiscal year, $15,000; proceeds of insurance on Weil Plant, in Chicago, partially destroyed by fire, $39,743; sale of property in Clyde, N. Y., $5,250; sale of property in Sodus, N. Y., $10,000; expense allowed, $100; sale of unused property in Minnesota, $1,500—total, $77,383.

Of this amount $40,743 was passed to the sinking fund, from which $30,496 was withdrawn and used in the purchase of $32,000 par value of the company's 1st mtge. bonds, which were cancelled by the trustees, leaving a balance in the sinking fund, with accrued interest added, of $11,327.74, as shown in the general balance sheet. Bonds for $107,000 par value having been redeemed and cancelled in Sept., 1901, the amount of mortgage bonds now outstanding is $3,861,000—par value principal—of which $55,000 are owned by the company and held as an asset in its treasury. During the past fiscal year plants and good-will account was increased $1,075, by the purchase of two small pieces of real estate, in Illinois and Minnesota, and reduced $77,683, by sales of real estate as above stated, and $300 additional derived from other sources. Of the fund of $102,516 reserved out of profits for depreciation, bad and doubtful accounts, the larger portion is allowed for wear and deterioration of plants, after all losses anticipated from bad accounts have been written off. The company still owns some plants, not covered by its general mortgage, which are useless for malting purposes, the sale of which from time to time, will furnish funds applicable to redeem bonds. During the year the company disposed of $10,000 of securities in other companies.

General Balance Sheet, August 31, 1902.

Plants and Good Will	$27,115,294 34	Capital Stock—Pref.	$14,440,000 00	
Cash	2,461,862 69	Capital Stock—Com.	14,500,000 00—	$28,940,000 00
Bonds Purchased for Acct. of Treas.	55,000 00	Underlying Mortgages	256,000 00	
Special Deposit with Guaranty Trust Co. (Sinking Fund)	11,327 74	First Mortgage Bonds	3,861,000 00—	4,117,000 00
Mortgages on Real Estate	15,000 00	Accounts Payable		16,442 21
Securities of Other Companies	16,500 00	Accrued Taxes		38,858 60
Accounts and Bills Receivable	1,640,163 21	Accrued Interest on Bonds		57,090 00
Inventories	1,227,125 72	Sinking Fund Interest		1,159 40
Unexpired Insurance and Taxes	42,119 71	Reserve Fund for Depreciation and Bad and Doubtful Accounts		102,515 60
Profit and Loss	688,672 40			
Total Assets	$33,273,065 81	Total Liabilities		$33,273,065 81

The amount of capital stock authorized is $30,000,000, consisting of $15,000,000 preferred stock and $15,000,000 common stock. The unissued shares are held in the treasury of the company. The preferred stock has priority over the common stock for cumulative dividends at the rate of 7 p. c. per annum, but has no preference as to assets. At the date of the general balance sheet, Aug. 31, 1902, the amount of unpaid accumulated dividends on preferred stock was $3,032,-

400. A plan for the reorganization of the company's finances, issued March 5, 1903, and amended June 15, 1903, failed of acceptance by the stockholders.

Funded debt outstanding Aug. 31, 1902, consisted of 1st mtge. 6 p. c. gold sinking fund bonds, issued Dec., 1899, due Dec. 1, 1914, interest June and Dec. Authorized issue, $5,000,000, of which $4,000,000 were issued to retire the floating debt and provide working capital. Bonds are in coupon form for $1,000 each, with privilege of registration, and are subject to call at 105; trustees: Walter G. Oakman and Geo. R. Turnbull, New York, N. Y.

It is provided in the mortgage that upon the declaration of any dividend on the preferred stock a sum equal to one-half of such dividend shall be paid into the sinking fund, to be used in purchasing bonds at or below 105.

DIRECTORS.—Fred'k Uhlmann, Chas. A. Stadler, Louis L. Stanton, Robert M. Gallaway, Seymour Scott, Michael Coleman, Geo. F. Neidlinger, New York, N. Y.; Chas. W. Goodyear, Buffalo, N. Y.; John G. Jenkins, Brooklyn, N. Y.; Chas. Sohnger, Hamilton, O.; Frederick Vullmahn, Chicago, Ill.; John J. Treacy, Jersey City, N. J. Officers: Fred'k Uhlmann, Chairman of the Board; Charles A. Stadler, Pres., New York, N. Y.; Chas. W. Goodyear, Vice-Pres., Buffalo, N. Y.; Frederick Vullmahn, Vice-Pres., Chicago, Ill.; Louis L. Stanton, Treas.; F. D. S. Bethune, Sec., New York, N. Y. General Office, 63d Street and East River, New York, N. Y.

AMERICAN PNEUMATIC SERVICE CO.—Incorp. July 1, 1899, under the laws of Delaware. Owns and controls the Lamson Consolidated Store Service Co., and some twenty odd companies engaged in different lines of store-service business; also owns the control of the Massachusetts Pneumatic Tube Co., the International Pneumatic Service Co., the Boston Pneumatic Transit Co., the St. Louis Pneumatic Tube Co., of St. Louis, Mo., and the Chicago Postal Pneumatic Tube Co., of Chicago, Ill. The last three companies, in Boston, Chicago and St. Louis, are under contract with the United States Government for the carrying of mail in these cities through pneumatic tube, connecting general post-offices and railroad stations and substations. These contracts amount to $247,744.66 rental per year. Part of the service is through tubes eight inches in diameter and part through tubes ten inches in diameter. It also owns of itself and through its different companies, patents issued by the United States Government and various foreign countries, covering practically all devices for pneumatic tube service for carrying parcels and mail. Nearly all the companies not owned or controlled by it, operate under licenses from it. The company also owns a large and expensive equipment for parcel carrying in Boston, and is also under contract, in this connection, with the United States Government, for carrying such mail in the City of Boston by wagon as is not transported by tube.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock issued ($4,967,900 common stock and $4,112,500 preferred stock), $9,080,400; accounts payable, $126,784; profit and loss, $268,487—total, $9,475,671. Contra: Investments, real estate and merchandise, $8,972,331; cash and debts receivable, $503,340—total, $9,475,671.

The authorized amount of common stock is $10,000,000 and of preferred stock $5,000,000; the unissued shares are in the treasury of the company, to be issued for future purposes. The preferred stock is entitled to 6 p. c. non-cumulative dividends in priority to common stock and is also preferred as to assets. There are no bonds outstanding on the property of this company or of any of the controlled companies, except the Lamson Consolidated Store Service Co., which has outstanding an issue of $388,000 5 p. c. gold bonds due in 1922.

DIRECTORS.—John Shepard, Oakes Ames, B. W. Currier, William H. Ames, F. A. Webster, Gilmer Clapp, U. K. Pettingill, A. S. Temple, James L. Walcott, W. E. L. Dillaway. Officers: President, W. E. L. Dillaway; Vice-President, Oakes Ames; Treasurer, A. S. Temple; Secretary, W. E. Barnard. General Office, 115 Chauncy Street, Boston, Mass.

AMERICAN RAILWAYS CO. (THE).—This company, organized for the construction, purchase, lease, and operation of street railways, was incorporated July 2, 1900, under the laws of New Jersey, being formed by merger and consolidation of the American Rys. Co., a corporation under the laws of New Jersey, with an authorized capital stock of $25,000,000, divided into shares of $50 each, all of which were issued, $7.50 paid in on each share, and the United States Electric Ry. and Light Co., a corporation under the laws of New Jersey with an authorized capital stock of $125,000, divided into shares of $50 each, of which 20 shares, $1,000, were issued, full paid. (See MANUAL for 1900, page 1058.)

INCOME ACCOUNT, year ending June 30, 1902.—Interest on bonds owned, $35,009; dividends on stocks owned, $172,599; miscellaneous income (principally interest on advances made to sub-companies and deducted from their earnings before dividends were declared), $162,776—total, $370,384. Payments: General expenses, $31,146; printing and registration of stocks and bonds, stamp tax, etc., $5,534; legal expense, $1,766; taxes, $3,387; interest on funded debt, $25,427; depreciation of office furniture and fixtures and of engineering department instruments, $393; dividends, $178,179—total, $245,832. Surplus, $124,553; surplus forward, $206,313—total, $330,866.

General Balance Sheet, June 30, 1902.

Cost of Securities (see page 1150)	$3,468,196 19	Capital Stock (shares, $50)	$3,751,000 00
Bills Receivable, Accts. Receiv'ble, etc.	2,830,460 94	Collat. Trust Conv. Gold 5 p. c. Bonds.	2,500,000 00
Tax on Capital Stock, July 1 to Dec. 31, 1902	1,687 25	Bills Payable	875,000 00
Office Furniture and Fixtures	2,792 77	Bills Audited but Not Paid	11,036 25
Engineering Department Instruments.	744 30	Accident Insurance Fund	29,442 02
Discounts on Loans, Paid but Not Due.	3,492 70	Interest Accrued, Not Due on Funded Debt	6,625 00
Int. on Bds. Owned, Due July 1, 1902.	15,000 00	Interest Accrued, Not Due on Floating Debt	3,730 21
* Port Norris Ext., Bridgeton and Millville Traction Co.	234,586 73	Balances Due Sub-Companies	26,564 91
Collateral Trust Gold 5 p. c. Bonds in Treasury	910,000 00	Profit and Loss	330,865 83
Cash on Hand	67,303 34		
Total Assets	$7,534,264 22	Total Liabilities	$7,534,264 22

* $150,000 Bridgeton and Millville Traction Co. 1st mtge. 5 p. c. gold bonds will be issued in part settlement of this amount.

The following were the railway properties controlled by the company on June 30, 1902, and the completed mileage of each (computed as single track): The Springfield Ry., Springfield, O., 30.3 m.; Bridgeton and Millville Traction Co., Bridgeton, N. J., 35.70 m.; The People's Ry., Dayton, O., 23.2 m.; Chicago and Joliet Electric Ry. (city line), in Joliet and to northern limits of Lockport, Ill., 31 m.; Chicago and Joliet Electric Ry. (extension from Lockport to Cook County line, Ill.), 10 m.; Chicago and Desplaines Valley Electric Ry., from Will County line to city of Chicago, Ill., 23.5 m.; The Altoona and Logan Valley Electric Ry., Altoona, Pa., 19.80 m.; The City Passenger Ry., Altoona, Pa., 9.5 m.—total, 183 miles. (See General Index for statements of these several companies.) In addition, the company controls the Springfield Light and Power Co., Springfield, O.; the Bridgeton Electric Co., Bridgeton, N. J.; the Tyrone Electric Ry. Co., Tyrone, Pa., and the Home Electric Light and Steam Heating Co., Tyrone, Pa.

Statement showing securities owned by the American Rys. Co. on June 30, 1902, and the cost of same as per preceding balance sheet:

NAME OF SECURITIES.	Total Issue.	Owned by A. Rys. Co.	Cost.
The Springfield Ry. Co. 1st mtge. 6 p. c. Gold Bonds.	$500,000 00	$500,000 00	$500,000 00
" " Income mtge. Gold 5 p. c. Bonds.	1,000,000 00	99,700 00	79,828 66
" " Capital Stock ($100 shares).	1,000,000 00	953,100 00	57,469 17
Bridgeton Electric Co. Capital Stock ($100 shares)	25,000 00	25,000 00	17,270 44
Bridgeton and Millville Traction Co. Capital Stock ($50 shares).	200,000 00	200,000 00	159,364 32
The People's Ry. Co. Capital Stock ($100 shares)	1,100,000 00	1,099,600 00	1,321,075 93
The Springfield L. & P. Co. Capital Stock ($100 shares).	200,000 00	200,000 00	190,203 25
Altoona & Logan Valley Elec. Ry. Co. Capital Stock ($50 shares)	415,350 00	415,350 00	568,359 48
The City Pass. Ry. Co. of Altoona Capital Stock ($50 shares)	*200,000 00	30,850 00	49,424 94
" " " 1st mtge. 5 p. c. Gold Bonds	50,000 00	200 00	200 00
Du Page Construction Co. Capital Stock ($100 shares)	25,000 00	25,000 00	25,000 00
Chicago Union Traction Co. Preferred Stock ($100 shares).	....	500,000 00	500,000 00
" " " Common Stock ($100 shares).	....	250,000 00	

Total Cost of Stocks and Bonds Owned, as per General Balance Sheet. $3,468,196 19

* Of this $200,000 the Altoona and Logan Valley Electric Ry. Co. owns the balance, $169,150.

The Du Page Construction Co. owns all the outstanding bonds of the Chicago and Joliet Electric Ry. Co. (a consolidation of the Joliet RR. Co., and the Chicago and Joliet Rapid Transit Co.), amounting to $1,600,000, the balance of the issue being reserved to retire $75,000 1st mtge. bonds of the Joliet Street Ry. Co., and $325,000 gen. mtge. bonds of the Joliet RR. Co.; it also owns all the capital stock ($2,300,000) of the Chicago and Joliet Electric Ry.; the entire issue ($1,000,000) of the bonds of the Chicago and Desplaines Valley Electric Ry. Co. (a consolidation of the Chicago and Desplaines Valley Electric Ry., and the Desplaines Valley Electric Ry. Cos.); all the stock ($1,100,000) of the Chicago and Desplaines Valley Electric Ry. Co. To better secure the mtge. of the Chicago and Joliet Electric Ry Co., the Du Page Construction Co. has deposited with the trustee $2,200,000 of the capital stock of the Chicago and Joliet Electric Ry Co., $1,000,000 1st mtge. bonds and $1,000,000 capital stock of the Chicago and Desplaines Valley Electric Ry. Co.

The authorized capital stock of the American Rys. Co. is $25,000,000. Of this amount $3,751,000 is outstanding, represented by 75,020 shares of the par value of $50 each, full paid.

Funded debt consisted June 30, 1902, of collateral trust convertible 5 p. c. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1911, interest June and Dec., at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa. The authorized issue of these bonds is $2,500,000, of which $1,565,000 have been issued to retire floating debt incurred for the building of the Chicago & Joliet Electric Ry. and improvements and extensions to the other properties owned; the balance, $935,000, will be issued from time to time for the above purposes, as the board of directors may determine. The bonds are convertible into stock of the American Rys. Co. at par at any time previous to Nov. 1, 1904, and are subject to call by the company at 105 and interest at any interest period after Nov. 1, 1904. The payment of the principal and interest is secured by the deposit by the American Rys. Co. with the trustee of the following securities: $1,600,000 of the 1st consol. mtge. 5s of the Chicago & Joliet Electric Ry. Co., of the State of Illinois, being the whole issue thereof excepting $400,000 of said bonds reserved to pay a like amount of bonds secured upon parts of said company's system of railroads heretofore issued and yet outstanding; $500,000 of the 1st mtge. 6 p. c. bonds of the Springfield Ry. Co. of Springfield, Ohio, being the whole issue thereof; 10,500 shares of the capital stock of the People's Ry. Co., of Dayton, Ohio, out of the total issue of 11,000 shares now outstanding.

DIRECTORS.—John S. Bioren, Richard L. Austin, William F. Harrity, E. Clarence Miller, Silas W. Pettit, Wm. H. Shelmerdine, Samuel R. Shipley, J. J. Sullivan, C. L. S. Tingley, Philadelphia, Pa.; Heulings Lippincott, Camden, N. J. Officers: J. J. Sullivan, Pres.; Wm. F. Harrity, 1st Vice-Pres.; C. L. S. Tingley, 2d Vice-Pres.; Walter W. Perkins, Sec. & Treas.; F. J. Pryor, Asst. Sec., Asst. Treas. & Compt., Philadelphia, Pa. General Office, 419 Market St., Camden, N. J.

AMERICAN SHIPBUILDING CO.—Organized under the laws of New Jersey, March 26, 1899, to consolidate the shipbuilding and allied interests of the Great Lakes.

Property Owned and Controlled.—At Cleveland, O., construction yard, boiler works, machine shops, 3 dry docks and foundry; at Lorain, O.: Construction yard, machine shop, and 1 dry dock; at Detroit, Mich.: Machine shops, boiler shops, brass works, 3 dry docks, and foundry; at Wyandotte, Mich.: Construction yard and machine shops; at West Superior, Wis.: Construction yard, machine shops, and 2 dry docks; at Milwaukee, Wis.: Machine shop and 2 dry docks; at Chicago, Ill.: Construction yard, machine shop, and 1 dry dock; at Buffalo, N. Y.: Construction yard, machine shop and 4 dry docks; at West Bay, Mich.: Construction yard and machine shop. All the property and interests of the company are free from mortgages or incumbrances of every kind excepting $150,000 purchase mortgage on the Buffalo plant, Buffalo, N. Y.

General Balance Sheet, June 30, 1902.

Plants and Property	$14,993,297 20	Preferred Stock	$7,900,000 00
Additions and Improvements to Plant.	190,414 12	Common Stock	7,600,000 00
Material on Hand (Market Value)	640,559 54	Accounts and Bills Payable	1,383,325 74
Work Under Construction, Bal. Due.	1,076,728 02	Reserve for Maintenance	200,000 00
Accts. and Bills Receivable and Cash.	3,258,887 90	Reserve for Retirement Buffalo Mtge.	150,000 00
		Undivided Profits	2,926,561 04
Total Assets	$20,159,886 78	Total Liabilities	$20,159,886 78

FINANCIAL STATEMENT, June 30, 1902.—Capital stock authorized ($100 shares)—7 p. c.

non-cumulative preferred, $15,000,000; common, $15,000,000—total, $30,000,000 outstanding—preferred, $7,900,000; common, $7,600,000—total, $15,500,000.

DIRECTORS (elected Oct. 1, 1902).—Wm. L. Brown, H. H. Porter, Jr., Chicago, Ill.; Robert Wallace, H. M. Hanna, Robert L. Ireland, James C. Wallace, L. C. Hanna, Luther Allen, Cleveland, O.; Alexander McVittie, W. C. McMillan, Detroit, Mich.; J. A. McGean, New York, N. Y.; L. M. Bowers, Binghamton, N. Y.; A. B. Wolvin, Duluth, Minn.; Andrew M. Joys, Milwaukee, Wis.; W. T. Coleman Carpenter, East Orange, N. J. Officers: Wm. L. Brown, Pres., Chicago, Ill.; Robert L. Ireland, Vice-Pres.; Russell C. Wetmore, Sec. & Treas.; James C. Wallace, Gen. Mgr., Cleveland, O. General Office, Cleveland, O.

AMERICAN SMELTING AND REFINING CO.—Organized April 4, 1899, under the laws of the State of New Jersey. The company owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico, and elsewhere. (For details of the properties acquired see MANUAL for 1901, page 1094.) The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol.

PROFIT AND LOSS ACCOUNT, year ending April 30, 1902.—Earnings, $7,038,681.95. Deductions: Betterments and repairs, $791,305.78; interest, taxes and general expense, $1,385,757.16—total deduction, $2,177,062.94. Net earnings, $4,861,619.01. Paid dividends on preferred stock (1¾ p. c. quar. J. O. J. A.), 7 p. c., $3,500,000. Balance, surplus, $1,361,619.01; surplus forward, $2,890,349.12—total surplus, $4,251,968.13, from which was transferred $1,300,000 to metal stock account and to property account, representing decline in market value of metals and improvements to property, not chargeable to operations of year.

PROFIT AND LOSS ACCOUNT, year ending April 30, 1903.—Earnings, $9,403,710.86. Deductions. Betterments and repairs, $770,854.13; interest, taxes, and general expenses, $1,056,071.16—total, $1,826,925.29. Net earnings, $7,576,785.57. Paid dividends on preferred stock (1¾ p. c. quar. J. O. J. A.) 7 p. c. $3,500,000. Balance, surplus, $4,076,785.57; surplus forward, $2,951,968.13—total surplus, $7,028,753.70, from which was transferred $2,155,682.67 to cover decline in market value of metal stock and for extraordinary improvements, leaving net surplus, $4,873,071.03.

General Balance Sheet, April 30, 1903.

Property Acount	$86,845,670 51	Pref.Stk.,Auth. & Issued ($100 shrs.)	$50,000,000 00
Investment Account	1,028,597 50	Com.Stk.,Auth. & Issued ($100 shrs.)	50,000,000 00
Gold, Silver, Lead & Copper in Stks.	18,010,687 02	Bonds Outstanding	965,000 00
Material, Fuel and Flux	1,107,252 97	Net Cash Liabilities	1,177,759 60
Cash	2,339,153 75	Unearned Treatment Charges	2,315,531 12
		Profit and Loss	4,873,071 03
Total Assets	$109,331,361 75	Total Liabilities	$109,331,361 75

Preferred stock is entitled to cumulative dividends of 7 p. c. per annum, but to no further share of the net profits. The common stock is entitled to all earnings over 7 p. c. on the preferred stock. In case of liquidation or dissolution of the corporation, the holders of the preferred stock will be entitled to be paid in full, both the principal of their shares and the accrued dividends, before any amount is paid to the holders of common stock. After the satisfaction of the preferred stockholders' rights, as stated, all further net profits and all excess of assets are to be divided pro rata among the holders of common stock. Dividends in the preferred stock have been paid quarterly since organization. Registrar of stock, Chase National Bank, New York, N. Y. Transfer agency, at company's office, 71 Broadway, New York, N. Y.

The properties acquired by the companies were clear and free on July 31, 1903, with the exception of the following: Omaha & Grant Smelting Co. 1st mtge. 6 p. c. bonds, due March 1, 1911, $774,000, and Pueblo Smelting and Refining bonds, $191,000.

DIRECTORS.—Daniel Guggenheim (Chairman), E. W. Nash, Barton Sewell, Isaac Guggenheim, Solomon R. Guggenheim, Simon Guggenheim, Morris Guggenheim, H. L. Higginson, N. Witherell, H. L. Terrell, M. D. Thatcher, Grant B. Schley, New York, N. Y.; A. R. Meyer, Kansas City, Mo.; A. Eilers, Brooklyn, N. Y.; J. B. Grant, Denver, Col.; Guy C. Barton, Omaha, Neb.; Dennis Sheedy, D. H. Moffat, Pueblo, Col. Officers: E. W. Nash, Pres.; Barton Sewell, Vice-Pres.; Edward Brush, Sec.; W. E. Merriss, Asst. Sec.; Isaac Guggenheim, Treas.; F. W. Hills, Compt.; Henry Suhr, Asst. Treas., New York, N. Y. General Office, 71 Broadway, New York, N. Y.

AMERICAN SNUFF CO.—Organized March 12, 1900, under the laws of New Jersey, and owns in unincumbered fee simple titles to the following plants: The George W. Helme Co., Helmetta, N. J.; Bruton & Condon, Nashville, Tenn.; G. W. Gail & Ax, Baltimore, Md.; Stewart Ralph Snuff Co., Clarksville, Tenn.; W. R. Irby, New Orleans, La., and the snuff business and the assets pertaining thereto formerly belonging to the American Tobacco Co., the Continental Tobacco Co., and the P. Lorillard Co. The company also owns all of the stock of W. E. Garret & Sons, Inc., Philadelphia, Pa., Dental Snuff Co., Lynchburg, Va., and Helmetta Mercantile Co., Helmetta, N. J.

EARNINGS.—Year ending Dec. 31, 1902, after deducting all charges and expenses of management, $1,739,617. Deduct dividends on stock (6 p. c. on preferred, $720,000; 2½ p. c. on common, $275,042), $995,042. Undivided profits for the year, $744,574; surplus reserved for working capital out of earnings of previous years, $698,273—total surplus, $1,442,848. This statement does not include earnings of companies, in which this company has an interest, which it was not deemed desirable to declare out in dividends, of which surplus earnings this company's share is $65,662.

General Balance Sheet, December 31, 1902.

Real Est., Machinery, Fixtures, etc.	$13,466,612 27	Capital Stock ($100 shares):		
		Preferred, Authorized	$12,500,000	
Leaf, Manufactured Stock, Operating, etc.	1,990,224 59	Less in Treasury	500,000—	$12,000,000 00
Stock in Other Companies	7,558,812 00	Common Authorized	12,500,000	
Cash	706,235 11	Less in Treasury	1,498,300—	11,001,700 00
Bills and Accounts Receivable	1,593,299 52	Reserve Fund for Advertising, etc.		240,717 55
		Accounts Payable		174,875 87
		Dividends Payable Jan. 1, 1903		455,042 50
		Reserved as Working Capital Out of Earnings of Previous Years		698,273 23
		Undivided Profits		744,574 34
Total Assets	$25,315,183 49	**Total Liabilities**		$25,315,183 49

Preferred stock is entitled to non-cumulative dividends of 6 p. c. per annum before any dividends are payable on common stock. No mortgages or incumbrances of any kind shall be placed upon any of the property of the company as a prior lien to the preferred stock, without the assent of two-thirds in interest of each class of stockholders. The holders of preferred and common stock have equal voting power. Registrar: National Bank of Commerce, New York, N. Y. Transfer Agent: Morton Trust Co., New York, N. Y.

DIRECTORS.—Edmund D. Christian, Caleb C. Dula, Percival S. Hill, Ernest Schmeisser, Otis Smith, John H. Bowers, Martin J. Condon, John W. Herbert, Thomas J. Maloney, Jonathan Peterson, John W. Woodside, John B. Cobb, James B. Duke, Charles E. Halliwell, Geo. A. Helme, Henry D. Moore, George B. Wilson, New York, N. Y. Officers: Geo. A. Helme, Pres.; Martin J. Condon and Jonathan Peterson, Vice-Pres.'s; Edmund D. Christian, Treas.; Otis Smith, Sec., New York, N. Y. General Office, 111 Fifth Avenue, Manhattan Borough, New York, N. Y.

AMERICAN STRAW BOARD CO.—Incorporated in 1889 under laws of Illinois, to engage in the business of manufacturing, buying, and selling straw board, pulp-lined boards, binders' boards, wood pulp and wood-pulp boards, and paper of all kinds, and has succeeded to the established business of nineteen different plants.

Net profits, year ending Dec. 31, 1902, after deductions for improvements, depreciation, etc., $279,710.

General Balance Sheet, January 1, 1903.

Real Estate, Patents and Machinery	$6,306,593 12	Capital Stock ($100 shares)	$6,000,000 00
Investment Account	40,256 [illegible]	Funded Debt	515,982 11
Stores	425,000 00	Accounts Payable	56,683 18
Personal Property	53,870 17	Bills Payable	410,000 00
Merchandise	56,976 43	Bond Interest Accrued, Not Due	12,900 00
Supplies	213,535 27	Surplus	534,616 61
Bills Receivable	11,447 49		
Accounts Receivable	339,099 09		
Suspense Account	150 00		
Cash	83,253 70		
Total Assets	$7,530,181 90	Total Liabilities	$7,530,181 90

Funded debt consists of 1st mtge. sinking fund 6 p. c. 20-yr. $1,000 coupon bonds, with privilege of registration, due Feb. 1, 1911, principal and interest payable in gold coin. Bonds are redeemable after Feb., 1901, at company's option. They are secured on all the active plants (19), the real estate connected therewith, and tools, machinery and appliances of the company, situated in the States of Illinois, Indiana, Ohio, Maryland and Virginia, inventoried at over $5,000,000, and secured further by the payment, commencing Feb. 1, 1892, of $50,000 yearly to the trustee (International Trust Co., Boston, Mass.) as a sinking fund.

DIRECTORS (elected Feb. 5, 1903).—R. F. Newcomb, S. H. Emery, Jr., Quincy, Ill.; James A. Roberts, R. B. McEwan, W. C. Staley, New York, N. Y.; T. E. Ellsworth, Lockport, N. Y.; E. M. Watkins, Chicago, Ill. Officers: S. H. Emery, Jr., Quincy, Ill.; W. C. Staley, Vice-Pres., New York, N. Y.; E. M. Watkins, Sec. & Treas., Chicago, Ill. General Office, 84 Van Buren Street, Chicago, Ill.

AMERICAN SUGAR REFINING CO.—Chartered Jan. 10, 1891, under laws of New Jersey, to take over the assets and business of the companies represented by the certificate of the Sugar Refineries Co., which was reorganized in June, 1890.

OPERATIONS.—The latest statement of earnings published by this company is for eleven months ending Nov. 30, 1892, for which see MANUAL for 1896, page 1257.

GENERAL BALANCES.—The following comparative statement of general balances is compiled from the reports made to the Massachusetts State authorities:

	Jan. 3, 1903.	Dec. 31, '01.	Dec. 31, '00.		Jan. 3, 1903.	Dec. 31, '01.	Dec. 31, '00.
Real Estate, etc.	$34,669,191	$34,328,665	$36,891,221	Capital	$90,000,000	$88,280,370	$73,936,000
Cash & Debts Rec'ble.	30,046,751	36,862,701	15,737,388	Debts	24,958,322	24,364,026	27,443,372
Sugar on Hand	15,842,924	12,248,640	22,488,808	Reserve	10,871,320	9,907,491	8,792,207
Invest. in other Cos.	45,270,776	39,111,882	35,054,162				
Total Assets	$125,829,642	$122,551,888	$110,171,579	Total Liabilities	$125,829,642	$122,551,888	$110,171,579

Capital stock authorized—$100 shares (common, $45,000,000; preferred, $45,000,000), $90,000,000. Preferred stock is entitled to cumulative dividends of 7 p. c. per annum.

DIRECTORS.—H. O. Havemeyer, Arthur Donner, John E. Parsons, Lowell M. Palmer, John Mayer, W. B. Thomas, Chas. H. Senff, Jersey City, N. J. Officers: H. O. Havemeyer, Pres.; C. R. Heike, Sec.; Arthur Donner, Treas., Jersey City, N. J. General Office, Jersey City, N. J.; transfer office, 117 Wall St., New York, N. Y.

AMERICAN TELEPHONE AND TELEGRAPH CO.—Incorp. Feb. 28, 1885, under the laws of the State of New York; organized for the purpose of constructing, buying, owning, leasing, or otherwise obtaining lines of electric telegraph partly within and partly beyond the limits of the State of New York, and of equipping, using, operating, or otherwise maintaining the same. This company formerly controlled only the long distance lines of the American Bell Telephone Co. (see MANUAL for 1900, page 1061), but at the close of the year 1899 the property and business of that company, except its holdings in the stock of this company, were taken over by this company. The exchange of shares under the circular of the American Bell Telephone Co., dated April 18, 1900, by the terms of which two shares of the stock of the American Telephone and Telegraph Co. were given for each share of The American Bell Telephone Co., has been substantially completed. By a circular dated April 18, 1900, this company offered for subscriptions by its shareholders one new share for each five shares held by them after the exchange above referred to. Of the total number of shares so offered (103,545), 103,018 were subscribed for, and 52,175 shares were issued on Aug. 1, 1900, and 50,843 shares on Jan. 15, 1901; those remaining (527 shares) were sold by auction and issued in Feb., 1901.

The first long distance line constructed was that between New York and Philadelphia, and was completed in 1886. In 1887 it was extended from New York to Albany and to Boston. In 1888 an extension was built from Albany to Buffalo, and new lines were built from Chicago to Milwaukee and from Boston to Providence. In 1889 an extension was built from Philadelphia to Baltimore and to Washington, and a second line was completed between New York and Boston. The long distance line from New York to Chicago was opened on Oct. 18, 1892, and an extension of it to Boston on Feb. 7, 1893. The long distance lines extend from nearly all the important cities on the Atlantic seaboard throughout the country as far west as St. Paul, Minneapolis, Omaha, Kansas City, Little Rock, and New Orleans, forming main lines over which telephonic communication between practically all of the exchange stations within the territorial limits above defined may be established.

OPERATIONS.—The net output of telephones during the year ending Dec. 31, 1902, was 624,714, making the total number in the hands of licensees 3,150,320. The number of exchange stations at the end of the year was 1,277,983, an increase of 257,336. The total mileage of wire for exchange and toll service was 3,281,662 miles, of which 836,378 miles were added during the year. Including the traffic over the Long Distance lines, the daily average of toll connections was about 239,700, and of exchange connections about 9,323,000, as against corresponding figures in 1901 of 187,378 and 7,531,761; the total daily average for 1902 of connections both toll and exchange reaching 9,562,700, or at the rate of about 3,079,000,000 per year.

OPERATIONS.—Comparative statement of earnings and expenses for the two years ending Dec. 31, 1901, and 1902.

EARNINGS.	1902	1901
Dividends	$6,023,523 20	$4,988,207 63
Rental of instruments	2,299,378 52	2,647,907 64
Telephone Traffic	4,199,708 59	3,533,446 74
Real Estate	56,030 54	36,680 16
Interest	698,816 48	399,579 26
Miscellaneous	....	995 51
Total Earnings	$13,277,457 33	$11,606,816 94

EXPENSES.	1902	1901
Expen. of Adminis'n.	$964,827 30	$772,424 30
Legal Expenses	124,645 57	99,138 04
Interest and Taxes	1,970,947 99	1,276,559 20
Telephone Traffic	2,381,764 28	2,060,409 54
Total Expenses	$5,442,185 14	$4,208,531 08
Net Revenue	7,835,272 17	7,398,285 86

Net revenue, 1902, as above, $7,835,272.17. Paid dividends, $6,584,403.75. Surplus, $1,250,868.44, of which $522,246.71 carried to reserves and $728,621.73 carried to surplus account.

General Balance Sheet, December 31, 1902.

Construction, Equip. and Supplies	$22,496,191 76	Capital Stock Issued	$114,946,500 00
Telephones	6,522,106 35	Capital Installments	11,172,472 00
Real Estate	1,745,280 15	Funded Debt Outstanding	28,000,000 00
Stocks and Bonds	114,864,798 77	Surplus	3,493,290 23
Patent Account	166,014 35	Reserves	6,079,262 23
Machinery and Tools	48,126 58	* Accounts Payable	8,078,168 84
Cash and Deposits	6,933,364 35	Contingent	18,645,210 25
Bills and Accounts Receivable	15,528,621 24		
American Bell Telephone Co.	22,110,400 00		
Total Assets	$190,414,903 55	Total Liabilities	$190,414,903 55

*Of this amount, $1,976,312.25 is for the dividends payable Jan. 15, 1903, to stockholders of record Dec. 31, 1902.

CAPITAL STOCK.—The authorized capital stock of the company is $250,000,000 in shares of $100 each, an increase of $100,000,000 having been authorized on March 14, 1903. Between Dec. 31, 1902, and June 15, 1903, the capital stock outstanding was increased $21,943,200, making a total of $136,826,600 issued to the latter date. Stockholders of record June 30, 1903, have been offered the privilege of subscribing for $21,943,200 additional stock to be delivered before July 1, 1904. This will make a total outstanding capital stock of $158,769,800.

FUNDED DEBT.—Funded debt outstanding consisted, Dec. 31, 1902, of $28,000,000 collateral trust 4 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1929, interest Jan. 1 and July 1, at the treasurer's office, New York city. The bonds are payable in lawful money, and are not transferable into other forms, but may be registered at the office of the Treasurer as to principal, but not as to interest. They are not subject to redemption by sinking fund or otherwise. Trustee, Old Colony Trust Co., Boston, Mass. There are outstanding $10,000,000 of The American Bell Telephone Co. bonds, which have pro rata lien with the $15,000,000 A. T. & T. Co. bonds upon the collateral deposited under trust deed of the latter named company. Of the amount outstanding, $13,000,000 were issued for the purpose of obtaining a controlling interest in the Western Telephone and Telegraph Co., successor to the Erie Telegraph and Telephone Co. The following list of securities already delivered to the trustee named in the indenture as collateral for the bonds of the American Telephone and Telegraph Co. is the entire amount of collateral deposited to secure all bonds issued, including those previously issued by the company and also those of The American Bell Telephone Co. The value of this trust property ascertained in accordance with the terms of the indenture is $56,447,668, the par value of the same being $39,370,050:

Shares.	STOCKS.	Par Value.
19,259	Bell Telephone Co. of Can., Ltd.	$1,925,900
104,874	New Eng. Tel. & Tel. Co.	10,487,400
48,014	Western Electric Co.	4,801,400
96,850	Bell. Tel. Co. of Phila., par $50	4,842,500
8,244	N. Y. & N. J. Telephone Co.	824,400
50,195	Central Dist. & Print. Teleg'h Co.	5,019,500
24,603	Colorado Telephone Co., par $50.	1,230,150
11,629	Mo. & Kan. Telephone Co.	1,162,900
7,639	Nebraska Telephone Co.	763,900
50,090	Pacific States Tel. & Tel. Co.	5,009,000

Shares.	STOCKS.	Par Value.
9,500	Providence Tel. Co., par $50.	$475,000
9,170	Southern New England Tel.Co	917,000
	BONDS.	
$1,000,000	Central Union Tel. Co., 6 p. c.	1,000,000
200,000	Iowa Telephone Co. 6 p. c.	200,000
581,000	New Eng. Tel. & Tel. Co., 4 p. c.	581,000
130,000	Bell Tel. Co. of Canada, 5 p. c.	130,000
	Total stocks and bonds	$39,370,050

The expenditure for new construction, to supply the increasing demand of the public for telephone service, was larger than that of previous years, the proportion of increase bearing a close relation to that of the business of the past year. The total amount added to construction and real estate by all the companies constituting this system in the United States during the year 1902, was:

For exchanges, $26,014,800; for toll lines, $8,282,900; for land and buildings, $3,038,800—total, $37,336,500. The amount added in 1900 was $31,619,100; in 1901, $31,005,400. The expenditure by the company in 1902 for the construction, equipment, and supplies required for its Long Distance lines was $3,379,982, making the total investment in Long Distance lines and equipment to the close of the year $22,496,191.

The following statement shows the growth of the telephone business during the past eight years:

	1896	1897	1898	1899	1900	1901	1902	1903
Exchanges	927	967	1,025	1,126	1,239	1,348	1,411	1,514
Branch Offices	686	832	937	1,008	1,187	1,427	1,594	1,861
Miles of Wire on Poles	260,324	286,632	327,315	396,503	509,036	627,897	823,193	....
Miles of Wire on Buildings	12,861	12,594	13,776	15,329	15,087	16,833	17,947	1,109,017
Miles of Wire Underground	184,515	234,801	282,634	358,184	489,250	705,269	883,679	1,328,685
Miles of Wire Submarine	2,028	2,818	2,675	2,973	3,404	4,203	4,200	6,048
Total Miles of Wire	459,728	536,845	626,400	772,989	1,016,777	1,354,202	1,729,019	2,443,750
Total Circuits	237,837	264,645	295,904	338,293	422,620	508,262	592,467	742,654
Total Employees	11,930	14,425	16,682	19,668	25,741	32,837	40.864	50,350
Total Stations	281,695	325,244	384,230	465,180	632,946	800,880	1,020,647	1,277,983
Extra-territorial & Toll Lines:								
Miles of Pole Lines	52,873	60,453	67,791	75,718	89,292	101,087	110,459	122,409
Miles of Wire	215,687	268.866	324,883	385,911	501,832	607,599	716,265	837,912

EXCHANGE CONNECTIONS.—The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is 9,322,951, or a total per year of about 3,002,000,000. The number of daily calls per station varies in different exchanges, the average throughout the United States being 7 3-10.

TOLL CONNECTIONS.—The average daily number of toll connections is 239,689, or a total per year of about 77,180,000.

The number of instruments in the hands of licensees, under rental, was 3,150,320 on Dec. 20. 1902; 2,525,606, on Dec. 31, 1901; 1,952,412, on Dec. 20, 1900; 1,580,101 on Dec. 20, 1899; 1,124,846 on Dec. 20, 1898; 919,121 on Dec. 20, 1897; 772,627 on Dec. 20, 1896; 674,976 on Dec. 20, 1895; 582,506 on Dec. 20, 1894; 566,491 on Dec. 20, 1893; and 552,720 on Dec. 20, 1892.

During the past year this company acquired a controlling interest in the Western Telephone and Telegraph Co. The Western company purchased the majority interests in the stocks of The Cleveland Telephone Co., the Michigan Telephone Co., The Northwestern Telephone Exchange Co., The Southwestern Telegraph and Telephone Co. and the Wisconsin Telephone Co., before held by The Erie Telegraph and Telephone Co. The revenue of the Western Co. derived from its holdings of stocks and other securities of the above-named companies, during the first year of its organization, has been sufficient to provide for two dividends of 2 p. c. each upon its preferred stock, which were paid in Aug., 1902, and Feb., 1903, respectively. The second dividend does not appear in the accounts of the company for 1902. During the past year, by agreement between this company and the operating companies with which it has contracts, a new and simpler plan for determining the amounts to be paid this company as rental for telephones has been adopted, which plan involved a substantial reduction in the rentals paid to this company from and after Jan. 1, 1902. This modification of the rental arrangement was clearly justified by the existing conditions.

DIRECTORS.—Charles W. Amory, Charles P. Bowditch, Alexander Cochrane, T. Jefferson Coolidge, Jr., Frederick P. Fish, J. Malcolm Forbes, Henry S. Howe, Charles E. Hubbard, Charles E. Perkins, Nathaniel Thayer, Moses Williams, Boston, Mass.; George F. Baker, Theodore N. Vail, John I. Waterbury, New York, N. Y.; Francis Blake, Auburndale, Mass.; George L. Bradley, Washington, D. C.; Hon. W. Murray Crane, Dalton, Mass.; Thomas Sanders, Haverhill, Mass. Officers: Frederick P. Fish, Pres., Boston, Mass.; Edward J. Hall, Vice-Pres., New York, N. Y.; George M. Cumming, Thomas Sherwin, and C. Jay French, Vice-Pres.'s; Chas. E. Hubbard, Sec.; Wm. R. Driver, Treas., Boston, Mass. General Offices, 125 Milk Street, Boston, Mass., and 15 Dey Street, New York. N. Y.

Western Telephone and Telegraph Co.—Organized Jan. 22, 1902, under the laws of the State of New Jersey, as successor to the Erie Telegraph and Telephone Co., a corporation organized June 22, 1883, under the laws of the State of New York, and whose principal assets consisted of a controlling interest in the stocks of the Cleveland Telephone Co. of Ohio, the Northwestern Telephone Exchange Co. of Minn., the Southwestern Telegraph and Telephone Co. of New York, 'the Michigan Telephone Co. of Mich., and the Wisconsin Telephone Co. of Wis. (see MANUAL for 1901, page 1118 et seq.). All the property and franchises of the Erie Telegraph and Telephone Co. were in Jan., 1902, sold and transferred to this company. The American Telephone and Telegraph Co. owns a controlling interest in the stock of this company. For plan of reorganization of the Erie Telegraph and Telephone Co. see MANUAL for 1902, page 1102.

INCOME ACCOUNT, year ending Jan. 31, 1903.—Earnings (interest, $453,623; dividends, $850,586), $1,304,210. Expenses: Interest (paid and accrued) and taxes, $519,344; general expenses, $24,538; depreciation (including $70,621, interest not now collectible), $86,478—total, $630,361. Net revenue, $673,849. Dividends declared ($320,000 paid Feb. 2, 1903), $640,000. Surplus, $33,849.

GENERAL BALANCE SHEET, Jan. 31, 1903.—Capital stock (preferred, $16,000,000; common, $16,000,000), $32,000,000; surplus, $33,849; funded debt (collateral trust 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration bonds, due Jan. 1, 1932, interest Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass.), $9,835,966; reserve for retiring bonds of Erie Telegraph and Telephone Co., $164,034; sundry reserves, including depreciation, $172,055; bills and accounts payable (including $320,000 for dividend payable Feb. 2, 1903), $342,780—total, $42,548,684. Contra: Stocks, bonds and notes acquired at time of organization, $36,347,573; property since acquired, $219,910; bills and accounts receivable, $2,330,616; supplies, $48,423; cash and deposits, $3,548,157; organization expenses, $54,006—total, $42,548,684.

The preferred stock is entitled to 6 p. c. dividends and becomes accumulative after two years

from date of issue and has a preference for its face value as to assets in case of liquidation. Transfer agent, Old Colony Trust Co., Boston, Mass. Registrar, National Shawmut Bank, Boston, Mass.

The authorized issue of collateral trust bonds is $10,000,000; they are secured by deposit of all the stocks and bonds owned by the company.

DIRECTORS.—Frederick P. Fish, Charles W. Amory, Alexander Cochrane, T. Jefferson Coolidge, Jr., Philip Dexter, William Endicott, Jr., J. Malcom Forbes, Henry S. Howe, James J. Storrow, Robert Winsor, Boston, Mass.; Edward J. Hall, Morristown, N. J. Officers: Frederick P. Fish, Pres.; Winfield S. Hutchinson, Vice-Pres.; H. J. Pettengill, Gen. Mgr.; Charles A. Grant, Sec.; William R. Driver, Treas.; John Balch, Asst. Treas.; Thomas Sherwin, Aud.; G. Duthie-Strachan, Asst. Aud., Boston, Mass. General Offices, 243 Washington Street, Jersey City, N. J., and 125 Milk Street, Boston, Mass.

COMPANIES CONTROLLED BY THE WESTERN TELEGRAPH AND TELEPHONE CO.

CLEVELAND TELEPHONE CO. (THE).—Incorporated under the laws of the State of Ohio, Jan. 30, 1880. Capital stock issued, $3,100,000. F. P. Fish, Pres., Chicago, Ill.; Heman J. Pettengill, Vice-Pres., Boston, Mass.; Charles A. Grant, Sec., Boston, Mass.; J. P. McKinstry, Treas., Cleveland, O.; John Balch, Asst. Treas., Boston, Mass.; P. Yensen, Gen. Mgr., Cleveland, O.; S. E. Fisher, Aud., Cleveland, O.

MICHIGAN TELEPHONE CO.—Incorporated under the laws of the State of Michigan, June 4, 1883. Capital stock, $5,000,000. Philip Dexter, Pres.; Heman J. Pettengill, Vice-Pres.; Charles A. Grant, Sec., Boston, Mass.; E. D. Trowbridge, Gen. Mgr., Detroit, Mich.; John Balch, Treas., Boston, Mass.; George W. Hutchinson, Aud., Detroit, Mich.

NORTHWESTERN TELEPHONE EXCHANGE CO. (THE).—Incorporated under the laws of the State of Minnesota, Dec. 18, 1878. Capital stock, $4,354,300. C. E. Yost, Pres., Omaha, Neb.; Heman J. Pettengill, Vice-Pres.; Charles A. Grant, Sec.; John Balch, Treas., Boston, Mass.; C. P. Wainman, Gen. Mgr.; A. C. Whidden, Asst. Treas.; W. A. Vail, Asst. Gen. Mgr.; Myron L. Paige, Aud., Minneapolis, Minn.

SOUTHWESTERN TELEGRAPH AND TELEPHONE CO. (THE).—Incorporated under the laws of the State of New York, May 26, 1883. Capital stock, $7,316,000. James E. Caldwell, Pres., Nashville, Tenn.; Heman J. Pettengill, Vice-Pres.; Charles A. Grant, Sec.; John Balch, Treas., Boston, Mass.; W. R. Faught, Asst. Treas., Dallas, Tex.; J. E. Farnsworth, Gen. Mgr.; F. E. Bedlow, Aud., Dallas, Tex.

WISCONSIN TELEPHONE CO.—Incorporated under the laws of the State of Wisconsin, July 11, 1882. Capital stock, $3,011,100. Alonzo Burt, Pres., Kansas City, Mo.; Heman J. Pettengill, Vice-Pres.; Charles A. Grant, Sec.; John Balch, Treas., Boston, Mass.; C. J. Lins, Asst. Treas., Milwaukee, Wis.; J. D. McLeod, Gen. Mgr.; O. B. Koepke, Act'g Aud., Milwaukee, Wis.

AMERICAN THREAD CO. (THE).—Incorp. March 10, 1898, under the laws of New Jersey. The company was established primarily to unite the undermentioned manufactures of spool, crochet, knitting, mending, and other cottons, including in some cases the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool making, etc.: Barstow Thread Co., Providence, R. I. (including good will and trade-marks of Alexander King & Co. in cotton thread business), Glasgo Yarn Mills Co., Glasgo, near Norwich, Conn.; Glasgo Thread Co., Worcester, Mass.; Hadley Co., Holyoke, Mass.; Kerr Thread Co., Fall River, Mass.; J. O. King & Co., New York City; Merrick Thread Co., Holyoke, Mass.; National Thread Co., Mansfield, Conn.; Morse & Kaley Mfg. Co., Milford, N. H.; E. J. W. Morse Co., Boston, Mass. (including the patent rights, machinery and good will of the Morse Machine Co.); Ruddy Thread Co., Worcester, Mass.; Warren Thread Co., Ashland, Mass.; William Clark Co., Westerly, R. I., and Willimantic Linen Co., Willimantic, Conn.

PROFIT AND LOSS ACCOUNT, year ending March 30, 1902.—Gross profits for the year, $754,080; surplus forward, $168,914—total, $922,994. Contra: Bond interest, $264,748; dividend on preferred stock, $244,524; depreciation account, $300,000; balance carried to balance sheet, $113,721—total, $922,994.

INCOME ACCOUNT, year ending March 31, 1903.—Balance from last year, $113,721; gross profit for year, $1,147,246—total, $1,260,967. Contra: Bond interest, $242,740; dividend on preferred stock, $244,524; dividend on common stock, payable July 8, 1903, $168,000; depreciation account, $300,000; balance carried forward, $305,703—total, $1,260,967.

General Balance Sheet, March 31, 1903.

Land, Water and Steam Power Mills, Machinery, Plant and Effects	$12,565,062 90	Preferred Stock ($5 shares)	$4,890,475 00
Stocks in Trade at Net Cost	3,934,737 74	Com. Stock($5 shares; $3.50 paid in).	4,200,000 00
Accounts Receivable, Net	905,120 83	Funded Debt Outstanding	6,000,000 00
Cash on Hand	69,482 31	English Sewing Cotton Co., Ltd.	504,969 47
Sundry Investments	317,451 41	Accounts Payable	413,418 17
Advance Payments	25,710 25	Bond Interest Accrued to Date	60,000 00
		Depreciation Fund	1,275,000 00
		Dividend on Com. Stock, Payable July 8, 1903	168,000 00
		Balance Carried Forward	305,702 80
Total Assets	$17,817,565 44	Total Liabilities	$17,817,565 44

Preferred stock is entitled to cumulative dividends at the rate of 5 p. c. per annum before any dividend can be paid on the common stock.

Funded debt outstanding March 31, 1903, consisted of $6,000,000 1st mtge. 4 p. c. 20-yr. $ or £ $500 and $1,000 gold coupon, with privilege of registration, bonds due Jan. 1, 1919, interest Jan. and July, at office of the trustee, Guaranty Trust Co., New York, N. Y. The bonds are secured on the entire mortgageable property of the company.

DIRECTORS.—Joseph Bowker, R. C. Kerr, Joseph Palmer, E. Martin Philippi, F. A. Roby, E. A. Still and T. C. Waterhouse. Officers: T. C. Waterhouse, Pres., Manchester, England; E. A. Still, Vice-Pres.; T. M. Ives, Sec. & Treas.; I. C. Davis, Asst. Sec. & Asst. Treas., New York, N. Y.

AMERICAN TYPE FOUNDERS CO.—Organized in 1892 under the laws of the State of New Jersey. Owned outright and operated 23 type foundries situated in the leading cities of the United States in 1892, but since then consolidations have been effected so that, on Aug.

31, 1899, the manufacturing operations of the company were conducted at Boston, New York, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis and San Francisco, the selling branches of the company being located in the cities named and also in Buffalo, Pittsburgh, Cleveland, Minneapolis, Kansas City, Denver, Portland (Ore.), Spokane (Wash.), Seattle (Wash.), and Los Angeles (Cal.).

OPERATIONS, year ending Aug. 31, 1902.—Gross earnings, $404,656. Paid interest, $103,129; dividends, $175,225—total, $278,354. Surplus, $126,302.

GENERAL BALANCE SHEET, Aug. 31, 1902.—Capital stock ($100 shares)—common, $4,000,000; preferred, $964,300; funded debt, $930,800; bills payable, $685,098; accounts payable, $158,884; scrip, $8,568; profit and loss, $484,550—total, $7,232,200. Contra: Plant, $3,266,638; miscellaneous assets, $244,870; cash, $226,533; accounts receivable, $887,856; bills receivable, $364,419; stocks and bonds, $266,582; merchandise and raw materials, $1,975,302—total, $7,232,200.

In 1896 the company's finances were readjusted and the capital stock reduced to $4,000,000 under the terms of a plan outlined in the MANUAL for 1896, page 1258.

In January, 1902, the company voted to increase its capital stock by the authorization of two million dollars ($2,000,000) of preferred stock bearing cumulative preferred dividends at the rate of 7 p. c. per annum, payable quarterly. Of the one million subsequently offered for subscription $964,300 had been issued as of Aug. 31, 1902; the intention being that the remaining million shall remain for the present unissued, carrying no dividends until issued.

Funded debt consists of ($1,000,000 auth.) debenture sinking fund 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, with privilege of registration, due May 1, 1926, interest May and Nov., at the office of the trustee, Mercantile Trust Co., New York, N. Y. (See MANUAL for 1898, page 1138.) A sinking fund of $20,000 annually is provided for the redemption of the bonds, beginning Sept. 1, 1900.

DIRECTORS.—G. Fred'k Jordan, Chas. S. Conner, Joseph W. Phinney, Robert W. Nelson, Henry Barth, Robert M. Janney, L. Boyd Benton, Monroe Smith, A. T. H. Brower, George Cleveland, Rudulph Ellis, Walter S. Marder, Benjamin Kimball, Chas. B. Whiting, W. W. Witmer, New York, N. Y. Officers: Robert W. Nelson, Pres. & Gen. Mgr.; Robert M. Janney, Vice-Pres.; Morris H. Smith, Treas.; John T. Murphy, Sec.; Benjamin Kimball, Gen. Counsel. General Office, Lord's Court Bldg., 25 William St., New York, N. Y. New Jersey Office, at Corporation Trust Co. of New Jersey, cor. Grand and Green Sts., Jersey City, N. J.

AMERICAN WOOLEN CO.—Incorp. March 29, 1899, under the laws of New Jersey, and began business on April 17, 1899. The following is a list of the company's properties (27 groups of 33 plants):

Wash. Mills, Lawrence, Mass.
Nat. & Pv. Worst'd Mills, Pv., R.I.
Saranac M'ls, Blackstone, Mass.
Fulton Mills, Fulton, N. Y.
Fitchburg Mills, Fitchb., Mass.
Beoli Mills, Fitchburg, Mass.
Valley Mills, Providence, R. I.
Riverside Mills, Prov., R. I.
Assabet Mills, Maynard, Mass.
Sawyer Mills, Dover, N. H.
Bay State Mills, Lowell, Mass.
Beaver Br'k Mills, Lowell, Mass.
Vassalboro Mills, N. Vassalb., Me.
Puritan Mills, Plymouth, Mass.
Anderson Mills, Skowhegan, Me.
Kennebec Mills, Fairfield, Me.
Manton Mills, Manton, R. I.
Anchor Mills { Harrisville and Pascoag, R. I.
Chase Mills, Webster, Mass.
Brown Mills, Dover, Me.
Ray Mills, Franklin, Mass.
Weybosset Mills, Prov., R. I.
Baltic Mills, Enfield, N. H.
Moosup Mills, Moosup, Conn.
Lebanon Mills, Lebanon, N. H.
Prospect Mills, Lawrence, Mass.
Globe Mills, Lawrence, Mass.

The organization of this company was effected without the issue of bonds. The stock subscriptions provided working capital. The properties are therefore free of all incumbrances excepting $80,000 unmatured bonds on the Chase Mills. The balance outstanding will be retired at maturity or as rapidly as the holders may permit anticipation. All the plants of the American Woolen Co. are held in fee with the exception of the National and Providence Worsted Mills, which are held through ownership of all of the capital stock. The personnel of the executive management and directorate of this company is the same as that of the American Woolen Co. The plants of the American Woolen Co. comprise 650 acres of land and the mill buildings, principally of stone and brick, containing 7,044,494 square feet of floor space. The equipment includes 463,370 spindles, 606 sets of cards, 210 combs and 6,627 looms.

PROFIT STATEMENT for the year 1902.—Net sales (deliveries), $35,522,977; other income, $152,978—total, $35,675,955. Cost and expenses, $32,448,288. Net profits, $3,227,667; surplus forward, $2,783,409—total, $6,011,076, from which were paid dividends on preferred stock, $1,400,000, leaving balance undivided profits, Jan. 3, 1903, $4,611,076.

General Balance Sheet, January 3, 1903.

Plants, Mill Fixtures & Investments	$43,067,640 09	Com. Stock ($100 shares) Paid In	$29,501,100 00
Surplus Wool in Warehouses, carried under Sterling Credits to Anticipate Mill Requirements (Contra)	2,275,876 55	Pref. Stock ($100 shares) Paid In	20,000,000 00
Inventories: Wool, Fabrics, etc.	13,932,438 87	Unmatured Bonds of Nat. & Prov. Mills and Chase Mills	180,000 00
Cash	1,094,407 50	Sterling Credits (Contra)	2,275,876 55
Accounts Receivable (net)	8,609,745 24	Bank Loans	6,890,000 00
		Cur. Vouchers & Accts. (33 Plants)	5,522,055 66
		Undivided Profits	4,611,076 04
Total Assets	$68,980,108 25	Total Liabilities	$68,980,108 25

Preferred stock is entitled to 7 p. c. cumulative dividends. Capital stock authorized by charter—common, $40,000,000; preferred, $25,000,000—total, $65,000,000; authorized by stockholders—common, $30,000,000; preferred, $20,000,000—total, $50,000,000. Dividends on preferred stock payable Jan. 15, April 15, July 15, and Oct. 15 at the Guaranty Trust Co., New York, N. Y. Registrars: Knickerbocker Trust Co., New York, N. Y., and International Trust Co., Boston, Mass. Transfer Agents: Guaranty Trust Co., New York, N. Y.; Old Colony Trust Co., Boston, Mass.; Registrar and Transfer Co., Jersey City, N. J.

DIRECTORS.—Frederick Ayer, Lowell, Mass.; Wm. M. Wood, Edward P. Chapin, Andover, Mass.; James Phillips, Jr., Edwin C. Swift, Francis W. Kittredge, John Hogg, Geo. E. Bullard, Boston, Mass.; Samuel P. Colt, Providence, R. I.; J. Clifford Woodhull, Summit, N. J. Officers: Frederick Ayer, Pres., Lowell, Mass.; Wm. M. Wood, Vice-Pres. & Treas.; W. H. Dwelly, Jr., Asst. Treas.; Joseph T. Shaw, Sec., Boston, Mass. General Office, Ames Building, Boston, Mass.

ANACONDA COPPER MINING CO.—(*This statement is repeated from the* MANUAL *for* 1900; *later information refused*). Organized June 18, 1895, under the laws of the State of Montana. The company's plants are located as follows: Mines, shafts and hoists plants, Butte, Mont.; sampling works plant, Butte, Mont.; reduction works plant, Anaconda, Mont.; foundry and machine shops plant, Anaconda, Mont.; fire brick and clay plants, Anaconda, Mont.; coal mines and plant, Belt, Mont.; timber lands and sawmill plant, Hamilton, Mont.

PROFIT AND LOSS ACCOUNT, year ending June 30, 1898.—Sales of copper, $14,605,588.45; sales of silver, $3,237,277.58; sales of gold, $411,983.28; royalties, rents and dividends, $79,384.49; copper, silver and gold on hand June 30, 1898, $4,052,870.43—total, $22,387,104.23. Contra: Copper, silver and gold on hand June 30, 1897, $5,521,031.48; operating expenses ($11,995,722.87; less, profits on operations of subsidiary departments, $483,723.23), $11,511,999.64; freights, railway and ocean, $696,297.66; refining charges on seaboard, $968,891.38; interest on advances, $34,899.62; general expenses, New York, $102,638.23; balance, being profit for the year, $3,551,346.22—total, $22,387,104.23.

The profit and loss account of the company for the three years since its organization shows a profit of $12,945,908.92. The dividends in this period have been $6,750,000, leaving a balance or surplus of $6,195,908.92. Roughly speaking, about $1,000,000 of this surplus has been devoted to an increase of capital, and the remainder of $5,200,000 is represented by working capital in the shape of stocks of copper, silver and gold, stores and supplies and cash assets. When the company took over the property on July 1, 1895, no working capital was provided.

General Balance Sheet, June 30, 1898.

Mining Claims and Properties	$19,278,477 38	Capital Stock ($25 shares)		$30,000,000 00
Lands and Improvements at Butte	261,701 60	Loans, Drafts, Pay Rolls, etc		1,424,026 22
Reduction Works at Anaconda	6,444,677 16	Unpaid Dividend Warrants		22,168 75
Subsidiary Departments*	5,160,603 20	Profit and Loss:		
Capital Stock B., A. & P. Ry. Co	510,000 00	Balance, June 30, 1897	$5,644,562 70	
Shares in Other Companies	21,520 00	Profit for Year	3,551,346 22	
New York Office Furniture, etc	4,000 00			
Supplies at Butte and Anaconda	105,900 79	Total	$9,195,908 92	
Copper, Silver and Gold on Hand	4,052,870 43	Dividends Paid	3,000,000 00—	6,195,908 92
Cash and Accounts Receivable	1,802,353 33			
Total Assets	$37,642,103 89	Total Liabilities		$37,642,103 89

*The balance sheets of these departments show net assets of the same amount as the above investments.

The assets item "Subsidiary Departments" is made up of the following: Coal Mines, machine shops, stores and merchandise, $2,266,911.55; hotel in Anaconda, $104,923.69; water supply in Anaconda, $299,327.21; electric lighting and tramways in Anaconda, $371,683.74; five brick and clay plants, $142,145.44; real estate, water supply, timber, sawmills, hotel, electric lights and stores in Hamilton, $1,723,798.73; lumber department, Columbia Falls, $28,353.20; real estate in Anaconda, $192,365.43; sampling works at Butte, $31,094.21—total, $5,160,603.20. The balance sheets of these departments show net assets of the same amount as the above investments. The operations of the departments resulted in a profit of $483,723.23 for the year. This profit has been applied to the reduction of the costs of working expenses at the mines and works, as shown in the profit and loss account.

Statement of profit and loss and general accounts for three years:

PROFIT AND LOSS ACCOUNT.	1896	1897	1898	GENERAL ACCOUNT.	1896	1897	1898
Credits:	$	$	$		$	$	$
Surplus Forward		3,508,515	5,644,563	Capital Stock	30,000,000	30,000,000	30,000,000
Gross Receipts	12,057,678	17,419,362	18,334,234	Current Liabilities	3,609,665	3,049,816	1,446,195
Inventory	4,888,020	5,521,031	4,052,870	Profit and Loss	3,508,515	5,644,563	6,195,909
Totals	16,945,698	26,448,908	28,031,667	Total Liabilities	37,118,180	38,694,379	37,642,104
				Permanent Proper'y	30,678,601	31,260,682	31,145,459
Debits:				Securities Owned	546,520	531,520	531,520
Inventory Forward	748,294	4,888,020	5,521,031	Furn. & Fixtures	3,800	4,000	4,000
Gross Expenses	11,938,889	12,916,325	13,314,727	Supplies on Hand	175,126	75,393	105,901
Dividends	750,000	3,000,000	3,000,000	Inventory	4,888,020	5,521,031	4,052,870
Surplus	3,508,515	5,644,563	6,195,909	Cash and Accounts	826,113	1,301,753	1,802,354
Totals	16,945,698	26,448,908	28,031,667	Total Assets	37,118,180	38,694,379	37,642,104

The following statement shows the sales and prices realized for copper, silver and gold for the three years ending June 30, 1896-1898:

	COPPER.		SILVER.		GOLD.	
	Lbs. Sold.	Price per Lb.	Fine Ozs. Sold.	Price per Oz.	Fine Ozs. Sold.	Price per Oz.
1895-'96	85,476,795	10.03 cents.	4,498,560	67.91 cents.	14,384	$20 62
1896-'97	120,864,097	10.76 "	6,057,067	64.08 "	18,511	20 65
1897-'98	135,002,147	10.82 "	5,706,377	56.73 "	19,930	20 67

The costs at the mines and reduction works amounted to $11,995,722.87, less profits of $483,723.23 from subsidiary departments, leaving a net expenditure of $11,511,999.64 in Montana. During the year, $802,956.69 for new construction and new machinery (without any expenditure for repairs) was charged in above operation costs.

TRUSTEES.—Marcus Daly, Anaconda, Mont.; Wm. Rockefeller, Wm. G. Rockefeller, H. H. Rogers, Wm. L. Bull, New York, N. Y.; Albert C. Burrage, Boston, Mass.; R. T. Bayliss, London, Eng. Officers, Marcus Daly, Pres.; H. H. Rogers, Vice-Pres., New York, N. Y.; W. H. Dudley, Sec., Anaconda, Mont.; Wm. G. Rockefeller, Treas.; H. E. Moller, Asst. Sec., New York, N. Y. European Agents: The Exploration Co., Ltd., 11 Cornhill, London, E. C. Offices: Anaconda, Mont.; Butte, Mont.; 52 Broadway, N. Y. City.

ALL LATER INFORMATION THAN THAT GIVEN ABOVE REFUSED BY THE OFFICERS OF THIS COMPANY.

RAILROAD CONTROLLED BY THE ANACONDA COPPER MINING CO.

Butte, Anaconda and Pacific Ry.—Butte to Anaconda, Mont., 25.67 m.; spurs, 38.37 m.—total, 64.04 miles. Leased, *Montana Ry.*, Stuart to Anaconda, Mont., 8.02 m.—total operated, 72.06 miles. Sidings, 43.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs.

HISTORY.—Chartered Oct. 1, 1892; road opened Jan. 1, 1894. Connects the mines at Butte with the reduction works at Anaconda. The Rocker branch was completed in Jan., 1895.

A majority ($510,000) of the capital stock is owned by the Anaconda Copper Mining Co. On June 30, 1902, the Great Northern Ry. Co. owned $490,000 of the capital stock and $1,000,000 of the bonds (see page 584). Locomotives, 20. Cars—passenger, 10; baggage, etc., 1; freight (flat, 90; refrigerator, 1), 91; ore dump, 264; service, 17—total cars, 383.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 79,371; freight, 81,661; mixed, 13,668; other, 945), 175,645 miles. Passengers carried, 206,574; carried one mile, 3,606,925. Tons freight moved, 2,717,438; ton-miles, 57,833,892. Earnings (passenger, $96,920; freight, $645,661; other, $11,496), $754,077. Operating expenses, $484,512. Net earnings, $269,565; other receipts, $19,001—total, $288,566. Payments: Interest on bonds, $50,000; taxes, $8,980; rentals, $25,000; dividends (6 p. c.), $60,000—total, $143,980. Surplus, $144,586; surplus forward, $2,321,180—total ($2,465,766; plus credits to profit and loss, $5,011), $2,470,777.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock paid in ($100 shares), $1,000,000; funded debt (1st mtge. 5s of 1923), $1,000,000; current liabilities, $311,004; interest accrued, $20,833; taxes accrued, $4,658; other liabilities, $2,423; profit and loss, $2,470,777—total, $4,809,694. Contra: Cost of road and equipment, $4,427,765; materials and supplies, $66,366; cash and current assets, $315,025; other assets, $539—total, $4,809,694.

DIRECTORS.—Wm. Scallon, Butte, Mont.; P. M. Halloran, W. H. Dudley, J. A. Dunlap, M. S. Dean, Anaconda, Mont. Officers: Wm. Scallon, Pres., Butte, Mont.; M. S. Dean, Vice-Pres.; P. M. Halloran, Sec. & Treas., Anaconda, Mont. General Office, Anaconda, Mont.

ASSOCIATED MERCHANTS CO. (THE).—Organized under a charter granted May 9, 1893, by the Legislature of the State of Connecticut, incorporating The Columbian Construction Co.; charter amended and name changed to the Associated Merchants Co. on Jan. 25, 1901. The company is authorized to contract for, acquire, receive in trust or otherwise, hold and sell real estate and personal property, and the bonds, stocks, obligations, securities, and purchases of any other corporation, company, or association, and to deal directly in dry goods. The business of the corporation, it is provided, shall be managed by a board of directors. The company has acquired and now holds: (1) 45,001 out of the 90,000 total shares of stock of the H. B. Claflin Co., as follows—6,400 shares of 1st preferred out of a total of 26,003 shares, 19,301 shares of 2d preferred out of a total of 25,706, and 19,300 shares of common out of a total of 38,291 shares; (2) 12,000 shares of the preferred stock, and 6,000 shares of the common stock of the Adams Dry Goods Co., out of a total of 18,000 shares of preferred and 18,000 shares of common stock, and (3) the entire stock and bonded obligation of James McCreery & Co., representing tangible assets of $1,800,000, besides leases and good will. The Adams Dry Goods Co. conducts business on the entire block, extending from 21st to 22d Streets, on Sixth Avenue, in the city of New York. James McCreery & Co. is a dry goods business duly incorporated, on the south side of 23d St., at or near the corner of Sixth Avenue, and extending through from 23d to 22d Street. The McCreery lease is dated Nov. 15, 1900, and has 21 years to run, expiring Nov. 15, 1921. The total capitalization and debt is $3,600,000 par value.

Recently, acting for himself, John Claflin purchased the business of H. O'Neill & Co., which occupies the west side of Sixth Avenue, from 20th to 21st Streets. For a while he will carry on the business at his own risk, but for the benefit of The Associated Merchants Co. When necessary alterations and improvements shall have been completed, he will, if the company so elect, turn the business over to the company at cost and interest. It seems likely that this plant when modernized will add materially to the company's earnings.

INCOME AND DIVIDEND ACCOUNT, year ending Aug. 1, 1903.—Net earnings, $1,057,523. Dividends paid (1st preferred, $246,693; 2d preferred, $303,353; common, 5¼ p. c., $263,200), $813,246. Surplus, $244,277; surplus to Aug. 1, 1902, $520,878—total, $765,155.

The Associated Merchants Co. transacts no mercantile business directly. It owns no real estate, but owns stocks and obligations of other businesses. It has no bonded or mortgage debt, or any debt of any kind whatever, nor is it directly or indirectly liable for any debt.

GENERAL BALANCE SHEET, Aug. 1, 1903.—Capital stock issued (1st preferred, $4,927,500; 2d preferred, $5,058,500; common, $5,014,000), $15,000,000; interest accrued on 1st preferred stock and 2d preferred stock, $22,913; surplus, $765,155—total, $15,788,068. Contra: Cash, $1,788,068; preferred stock of The Adams Dry Goods Co., $3,000,000; Stewart & Co., Baltimore, Md., plant and working capital, $1,000,000; stock of The H. B. Claflin Co. (45,001 shares, valued at $5,116,028), $5,000,000; contracts, leases, good will, etc., of constituent companies and of the Associated Merchants Company, 6,000 shares of The Adams Dry Goods Co. common stock and 2,000 shares of C. G. Gunther's Sons common stock, $5,000,000—total, $15,788,068.

CAPITAL STOCK.—The authorized capital stock of The Associated Merchants Co. is $20,000,000, divided into $10,000,000 of 1st preferred 5 p. c. cumulative stock, $5,000,000 of 2d preferred cumulative stock, and $5,000,000 of common stock. Of the $10,000,000 1st preferred stock, $5,000,000 has been sold and distributed and $5,000,000 remains unsold; of the $5,000,000 sold, $72,500 has been converted into 2d preferred and common stock, the holders having that privilege at any time when the transfer books are open. Each share of stock, of whatever class, is entitled to one vote.

The 1st preferred cumulative stock is entitled to receive quarter-yearly dividends at the rate of 5 p. c. per annum of the par value of their shares, and no more. This right is prior to and superior to the right of either the 2d preferred stock or the common stock to receive any dividend whatever. The dividends on the 1st preferred stock shall be cumulative, so that if in any quarter year dividends at the rate of said 5 p. c. per annum shall not be paid thereon the deficiency shall be paid before any dividends shall be paid upon or set apart for any other stock. In the event of the liquidation or dissolution or winding up, whether voluntary or involuntary, of the company, the holders of the 1st preferred cumulative stock shall be entitled to be paid in full, both the principal of their shares and the dividends accrued thereon, before any amount shall be paid to the holders, either of the 2d preferred stock or of the common stock. Any of the shares of the 1st preferred stock may, at the election of the respective holders thereof, be converted at any time, when the stock transfer books of the company are open, into the 2d preferred stock or into the common stock of the company, share for share. The total capital stock of the corporation shall not be increased by such conversion.

The 2d preferred stock and the common stock have been issued for value, but both the 2d preferred and the common stock are largely held by a single interest. The 2d preferred stock is entitled to dividends at the rate of 6 p. c. per annum and no more. This right is prior to the right of the common stock to receive any dividend whatever. These dividends are cumulative, and in the event of liquidation or dissolution of the corporation the holders of the 2d preferred cumulative stock shall be entitled to be paid in full, both the principal of their shares and the dividends accrued thereon, before any amount shall be paid to the holders of the common stock. The common stock is entitled to all the surplus earnings, but only when and as the same shall be declared as dividends, and only after dividends upon the 1st preferred cumulative stock and the 2d preferred cumulative stock have been paid or shall have been set apart. In case of liquidation the common stockholders are entitled to all the assets of the company remaining after the 1st preferred stock and the 2d preferred stock shall have been liquidated in full, both principal and accrued dividends. The capital stock, and any class thereof, may be increased or decreased from time to time, but only by vote of the holders of the majority of the shares of each class of stock then outstanding.

DIRECTORS.—John A. Stewart, Alexander E. Orr, Woodbury Langdon, George T. Crane, Howland Davis, Louis Stewart, John Claflin, Arthur L. Shipman, New York, N. Y. Officers: John Claflin, Pres.; Edward E. Eames, Vice-Pres.; John C. Eames, 2d Vice-Pres.; Louis Stewart, Treas.; Moses Ely, Sec., New York, N. Y. General Office, Hudson Trust Co. Bldg., Hoboken, N. J.

BARNEY & SMITH CAR CO. (THE).—Chartered May 31, 1892, under the laws of West Virginia, and acquired the entire property and assets of the Barney & Smith Mfg. Co., of Dayton, O., established in 1849. The amount of capital originally invested in the business of the Barney & Smith Mfg. Co. was $10,000 in cash and a tract of land, now a part of the company's real estate, considered at the time to be worth $10,000. No additions from any extraneous source were ever made to this original capital; the large withdrawals, amounting to several millions of dollars, and the plant, etc., valued on July 31, 1891, at $3,472,594.59, representing exclusively the surplus profits arising in the regular course of business.

The property covers about 50 acres of ground, all (with the exception of a small fraction which is under 99 years' lease) owned by the company, and wholly located within the city of Dayton, O. The buildings, 40 in number, are of the most substantial character, being constructed of stone and brick, and especially adapted for the requirements of the business. The machinery is of the latest type, and is maintained in the highest state of efficiency. The company employs 2,000 to 2,300 men.

The business of the Barney & Smith Car Co. consists in the manufacture and sale of passenger, parlor, sleeping, dining, freight, coal, refrigerator and other cars, also car wheels and castings, also electric cars and trucks of all classes. Its customers include all of the principal railroads of the United States. The total losses sustained by the business in the last twenty years upon sales amount to less than one-fiftieth part of one per cent.

PROFIT AND LOSS ACCOUNT, year ending March 31, 1903.—Balance March 31, 1902, $433,054; net profit for twelve months, $566,262—total, $999,315. Contra: Bad debts (1896) written off, $3,750; interest on bonds, $60,000; dividends on preferred stock, $200,000; balance, March 31, 1902, $735,565—total, $999,315.

General Balance Sheet, March 31, 1903.

Real Estate, Buildings, Plant and Good Will	$3,750,000 00	Capital Stock, Pref. ($100 shares)	$2,500,000 00
Merchandise on Hand	1,585,752 10	Capital Stock, Com. ($100 shares)	1,000,000 00
Bills Receivable, Less Unearned Int.	660,168 94	Funded Debt (see below)	1,000,000 00
Accounts Receivable	538,868 66	Bills Pay. (less Int. Pd. & Unearned).	829,775 93
Cash in Banks and on Hand	25,504 30	Savings Fund and Interest	39,536 83
		Bond Interest, Payable July 1, 1903	15,000 00
		Accounts Payable	440,416 06
		Profit and Loss	735,565 18
Total Assets	$6,560,294 00	**Total Liabilities**	$6,560,294 00

Funded debt consists of 1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1942, interest Jan. and July, principal and interest payable at the office of the trustee, Guaranty Trust Co., New York, N. Y. The bonds are subject to redemption at 110 and accrued interest at any time after July 1, 1902, upon thirty days' notice. Bonds in excess of $1,000,000 secured upon the same property, cannot be issued except upon consent of three-fourths in interest of the holders of the preferred stock, and preferred stock certificates bear upon their face a statment to this effect. Preferred stock is entitled to 8 p. c. cumulative dividends, payable M., J., S. & D. Common stock is entitled to annual dividends not exceeding 12 p. c., after payment of the dividend on preferred stock, and to further annual dividends out of the net earnings, after a sum equal to 4 p. c. per annum has been carried to surplus fund. Both classes of stock have the same voting power; are full paid and unassessable, carrying no personal liability, and in the event of a dissolution of the company would share equally in the distribution of assets.

DIRECTORS.—J. D. Platt, A. M. Kittredge, E. J. Barney, F. E. Smith, J. H. Winters, Dayton, O.; W. T. Irwin, W. J. Lippincott, W. H. Doane, W. St. J. Jones, Cincinnati, O. Officers: J. D. Platt, Pres.; A. M. Kittredge, Vice-Pres.; H. M. Estabrook, Supt.; J. F. Kiefaber, Asst. Sec. & Treas., Dayton, O. General Office, Dayton, O.

BROOKLYN FERRY CO. OF NEW YORK.—This company owns ferries from Roosevelt St., Grand St., and 23d St., Manhattan, to Broadway, Brooklyn, and from Grand St., Manhattan, to Grand St., Brooklyn; also owns and operates ferries from Greenpoint Ave., Greenpoint, to 10th and 23d Sts., Manhattan, leased from the Tenth and Twenty-third St. Ferry Co., under a 99-yr. lease, from Dec. 28, 1898, at 5 p. c. interest on $550,000 1st mtge. bonds and 5 p. c. dividends on $1,-

000,000 stock. The company owns 16 boats, and under its lease with the 10th and 23d St. Ferry Co. 5 additional ferryboats, also valuable real estate, both in Manhattan and Brooklyn. A franchise for a new ferry from East 42d Street, Manhattan, to Broadway, Brooklyn, was secured in Nov., 1900, and it is expected to have the same in operation in the summer of 1901. Surplus, year ending Dec. 31, 1900, $97,981.

GENERAL BALANCE SHEET, Dec. 31, 1900 (latest rendered).—Capital stock ($100 shares), $8,500,000; funded debt, $8,050,000; underlying bond account, $1,000,000; bond and mortgage, $75,000; profit and loss, $314,722—total, $17,939,772. Contra: Ferry property, $15,445,699; reserve account, $2,000,000; construction, $282,621; accrued accounts, $3,525; accrued repairs, etc., $956; cash, $206,972—total, $17,939,772.

Funded debt outstanding consists of $1,000,000 1st mtge. 6 p. c. gold bonds of the old Brooklyn and New York Ferry Co., due 1911 and guaranteed by this company, and $6,500,000 1st consol. mtge. B. F. Co. of N. Y. 5 p. c. 55-yr. $1,000 gold bonds, due Aug. 1, 1948, interest Feb. 1 and Aug. 1, at office of H. B. Hollins & Co., New York, N. Y. The consols are in coupon form, but may be registered as to principal; authorized issue, $7,500,000, of which $1,000,000 are reserved to retire a like amount of bonds of the B. & N. Y. F. Co., due 1911. Trustee: Knickerbocker Trust Co., New York, N. Y. No sinking fund and the bonds are not subject to call. The other assets of the treasury consist of—$66,000 B. & N. Y. F. Co. 1st mtge. 6s; 10th and 23d St. F. Co. 1st mtge. 5s, $18,000, and Met. Ferry Co. 1st mtge. 5s, $19,000.

DIRECTORS.—Joseph J. O'Donohue, Jr.; H. B. Hollins, John Englis, Jacob Hays, B. J. Burke, J. G. Jenkins, Theo. F. Jackson, Richard N. Young, Geo. H. Prentiss. Officers: Joseph J. O'Donohue, Jr., Pres.; H. B. Hollins, Vice-Pres.; John Englis, Gen. Mgr.; Joseph Riley, Sec. & Treas., New York, N. Y. General Office, 101 Front Street, New York, N. Y.

BROOKLYN UNION GAS CO.—Organized Sept. 9, 1895, under the general laws of New York, and on Nov. 4, 1895, acquired by purchase, subject only to existing mortgages thereon, all the property, rights, and franchises of the following companies theretofore engaged in the business of selling gas in the city of Brooklyn, N. Y.: viz., The Brooklyn Gas Light Co., the Fulton Municipal Gas Co., the Metropolitan Gas Light Co., the Citizens' Gas Co., the Williamsburgh Gas Light Co., the People's Gas Light Co., and the Nassau Gas Light Co. (see MANUAL for 1897, page 1046). The company owns all the stock of the Newtown Gas Co., the Woodhaven Gas Light Co., the Equity Gas Co., the Jamaica Gas Light Co., the Richmond Hill and Queens County Gas Light Co., and the Flatbush Gas Co. Property consists of six plants; estimated output for 1903, 6,600,000,000 cubic feet.

FINANCIAL STATEMENT, April 1, 1903.—Capital stock ($100 shares), $15,000,000. Funded debt outstanding consists of $294,000 Citizens' Gas consol. (now 1st) 5 p. c. bonds, due Feb. 1, 1940, interest Feb. and Aug.; $174,000 Union Gas Light consol. (now 1st) 5 p. c. bonds, due Jan. 1, 1920, interest Jan. and July, and $14,532,000 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due May 1, 1945, interest May and Nov., at Chase National Bank, New York City—total, $15,000,000. Total stock and bonds outstanding, $30,000,000. The authorized amount of 1st consols of 1945 is $15,000,000, of which a sufficient amount is reserved to retire prior liens; they are in coupon form, but may be registered as to principal. Trustee: Guaranty Trust Co., New York, N. Y.

DIRECTORS.—William Rockefeller, H. H. Rogers, Henry W. Cannon, Elverton R. Chapman, Wm. G. Rockefeller, New York, N. Y.; James Jourdan, David G. Legget, Brooklyn, N. Y. Officers: James Jourdan, Pres.; H. H. Rogers, Vice-Pres.; Elverton R. Chapman, Treas.; Arthur F. Staniford, Asst. Treas. & Aud.; W. K. Rossiter, Sec.; F. B. Jourdan, Asst. Sec. & Purch. Agt., Brooklyn, N. Y. General Office, 180 Remsen St., Brooklyn, N. Y.

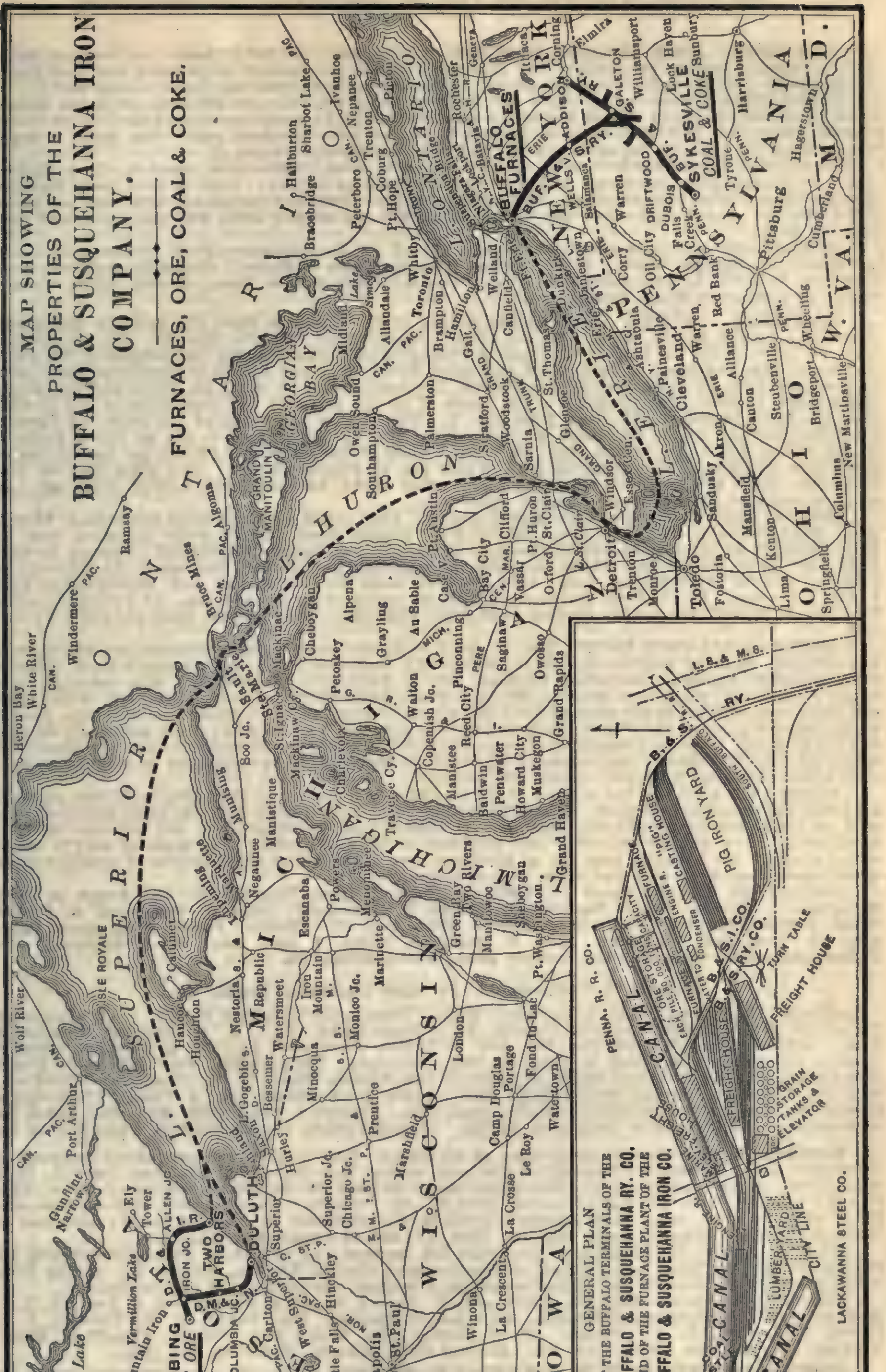
BRUNSWICK DOCK AND CITY IMPROVEMENT CO.—Incorporated under the laws of the State of Georgia, as successor to the Brunswick Co., whose property was sold under foreclosure on Jan. 4, 1897. The company owns 4,500 city lots in Brunswick, Ga., besides large plots of land adjacent to the city. On St. Simon's Island the company has 332 acres, part of which has been subdivided into lots. This property faces the Atlantic Ocean. The company further holds on St. Simon's Island 350 acres lying west of East Beach Island, also three large tracts of land on Back River—in all 1,426 acres, with deep water frontage suitable for docks and factories; also large tract of land on Turtle River. The company's income will be derived from the building of houses and docks and selling or leasing same. Capital stock ($100 shares, full paid), $5,000,000. The entire issue of 1st mtge. bonds of June 1, 1917, described in the MANUAL for 1899, page 1147, was retired during 1899.

DIRECTORS.—Henry E. Howland, Wm. O. Allison, Douglas Green, Robt. A. Fairbairn, Frank Cunningham, Henry P. Condit, Meredith Dryden, New York, N. Y.; Silas B. Dutcher, Brooklyn, N. Y.; Francis de L. Hyde, Plainfield, N. J. Officers: Henry E. Howland, Pres.; Robt. A. Fairbairn, Vice-Pres.; A. G. Kraetzer, Jr., Treas. & Sec., New York, N. Y. General Office, Brunswick, Ga.

BUFFALO AND SUSQUEHANNA IRON CO.—Organized May 17, 1902, under the laws of the State of New York, for the purpose of mining coal and iron ore and manufacturing and selling coke and pig iron. The company owns about 50 acres of land on Buffalo Harbor, adjoining the terminal of the Buffalo and Susquehanna Ry. Co. It also owns its own iron ore mines in the Mesabi Range, at Hibbing, Minn., and in the Menominee Range, at Iron Mountain, Mich., and its own coal mines in the Reynoldsville Basin, at Sykesville, Pa. On the property at Buffalo the company is erecting two blast furnaces having a capacity of 600 to 700 gross tons of foundry pig iron per day, or 225,000 tons per annum. *For map showing properties of this company see page* 1161.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock ($100 shares), $600,000; funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1932, interest June and Dec., at the office of Fisk & Robinson, 35 Cedar St., New York, N. Y.), $2,250,000—total stock and bonds outstanding, $2,850,000. The authorized amount of 1st mtge. bonds is $3,000,000; trustee, New York Security and Trust Co., New York, N. Y. They are a first lien on all the property of the company in Buffalo and on the iron ore mines. The entire issue, but not any part thereof, may be paid off on any interest day after June 1, 1907, at 107½ p. c. and accrued interest. A sinking fund of $100,000 per annum has been created for the redemption of bonds at par, which will begin to operate in 1907, the lowest numbers being those first redeemed. Bonds to be listed on the New York Stock Exchange. Annual meeting, second Thursday in May.

DIRECTORS.—William A. Rogers, F. H. Goodyear, C. W. Goodyear, Hugh Kennedy, S. M. Clement, Buffalo, N. Y. Officers: William A. Rogers, Pres.; F. H. Goodyear, 1st Vice-Pres.; C. W. Goodyear, 2d Vice-Pres.; H. D. Carson, Sec. and Treas.; Hugh Kennedy, Gen. Mgr., Buffalo, N. Y. Corporate and General Office, Erie County Bank Building, Buffalo, N. Y.



MAP SHOWING PROPERTIES OF THE BUFFALO & SUSQUEHANNA IRON COMPANY.

FURNACES, ORE, COAL & COKE.

GENERAL PLAN OF THE BUFFALO TERMINALS OF THE BUFFALO & SUSQUEHANNA RY. CO. AND OF THE FURNACE PLANT OF THE BUFFALO & SUSQUEHANNA IRON CO.

HIBBING
IRON ORE
BUFFALO FURNACES
SYKESVILLE
COAL & COKE
TWO HARBORS
DULUTH
L. SUPERIOR
L. HURON
L. MICHIGAN
L. ERIE
L. ONTARIO
GEORGIAN BAY
ONTARIO
MICHIGAN
WISCONSIN
MINN.
IOWA
OHIO
PENNSYLVANIA
NEW YORK
W. VA.
MD.
Rainy Lake
Vermillion Lake
Mountain Iron
Ely
Tower
Port Arthur
Wolf River
Heron Bay
White River
Windermere
Ramsay
Algoma
Bruce Mines
Sault Ste. Marie
Soo Jc.
St. Ignace
Mackinaw
Cheboygan
Alpena
Petoskey
Charlevoix
Traverse Cy.
Grayling
Au Sable
Bay City
Saginaw
Flint
Detroit
Toledo
Cleveland
Sandusky
Erie
Buffalo
Rochester
Toronto
Hamilton
Sarnia
Pt. Huron
Windsor
Marquette
Negaunee
Ishpeming
Munising
Manistique
Escanaba
Menominee
Marinette
Green Bay
Manitowoc
Sheboygan
Milwaukee
Grand Haven
Muskegon
Grand Rapids
Iron Mountain
Republic
Watersmeet
Bessemer
Hurley
Ashland
Superior
Hancock
Houghton
Calumet
Isle Royale
St. Paul
Minneapolis
Winona
La Crosse
La Crescent
Hinckley
Carlton
Brainerd
Little Falls
Pittsburg
Williamsport
Galeton
Addison
Wellsville
Salamanca
DuBois
Driftwood
Oil City
Corry
Warren
Harrisburg
Hagerstown
Cumberland
PENNA. R. R. CO.
CANAL
ORE STORAGE
FURNACE
CASTING HOUSE
PIG IRON YARD
B. & S. I. CO.
B. & S. RY. CO.
FREIGHT HOUSE
TURN TABLE
GRAIN STORAGE TANKS & ELEVATOR
LUMBER YARD
CITY LINE
HARBOR
LACKAWANNA STEEL CO.
L. S. & M. S. RY.

CALUMET AND HECLA MINING CO.—Incorp. in 1871, under the laws of Michigan, to operate mining properties. The company's mines are located at Calumet and Red Jacket, Houghton Co., Mich., and are classed among the largest copper-producing mines in the world.

OPERATIONS, year ending April 30, 1903.—During the year the company produced mineral equal to 42,216.25 tons of refined copper, as against 42,462.32 tons the previous year; the product in refined copper was 38,316.45 tons, as against 39,982 tons the previous year. The price of copper varied from 11¾ cents to 15½ cents per lb., and it is now about 15 cents.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($25 shares; paid in, $12), $2,500,000. No bonded debt. Dividends have recently been paid as follows: 1890 to 1893, both inclusive, $20 per share; 1894, $15 per share; 1895, $20 per share; 1896, $25 per share; 1897, $40 per share; 1898, $50 per share; 1899, $100 per share; 1900, $70 per share; 1901, $45 per share, and 1902, $25 per share.

DIRECTORS.—Alexander Agassiz, Newport, R. I.; F. L. Higginson, F. W. Hunnewell, Quincy A. Shaw, Jr., Boston, Mass.; J. N. Wright, Detroit, Mich. Officers: Alexander Agassiz, Pres., Newport, R. I.; T. L. Livermore, Vice-Pres.; Geo. A. Flagg, Sec. & Treas., Boston, Mass. General Office, 12 Ashburton Place, Boston, Mass.

CAMBRIA STEEL CO.—Consolidation of the Cambria Steel Co. and the Conemaugh Steel Co.; Letters Patent, dated Aug. 22, 1901. The original Cambria Steel Co. was incorporated Nov. 14, 1898, under the laws of the State of Pennsylvania; organized for the purpose of the manufacture of iron and steel, or both, or of any other metal or of any article of commerce from metal or wood, or both, as prescribed by the General Corporation Act of April 29, 1874, and the several supplements thereto. The company is the lessee of all the property and franchises of the Cambria Iron Co. for a period of 999 years from Dec. 1, 1898. Under the terms of the lease the Cambria Steel Co. assumed all the liabilities of the Cambria Iron Co. and agreed to pay as rental dividends at the rate of 4 p. c. per annum upon the capital stock of the lessor and $5,000 per annum for organization expenses. The Cambria Iron Works are at Johnstown, Pa. The plant has six blast furnaces. There are Bessemer and open-hearth steel works, blooming mill, rolling mills, etc. Annual capacity of finished steel, 600,000 gross tons.

OPERATIONS, fourteen months ending Dec. 31, 1902.—Net earnings from operations, $5,084,260; other receipts, $575,944—total, $5,660,204. Deduct fixed charges under Cambria Iron Co. lease, interest on term notes and incidentals, $603,241. Net income, $5,056,963; surplus forward, $459,128—total, $5,516,091, which has been appropriated as follows: Dividends, $2,025,000; set aside to general depreciation fund, $800,000; set aside for betterment and improvement fund, $1,500,000—total, $4,325,000. Balance, carried to credit of profit and loss, $1,191,091; surplus forward ($170,637; net sundry credits, $120,594), $291,231—total surplus, Dec. 31, 1902, $1,482,322.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $50,000,000; $50 shares), $45,000,000; general depreciation fund, $800,000; betterment and improvement fund, $1,500,000; accounts payable (including dividend No. 3, $675,000), $2,008,891; bills payable, term notes, $1,955,000; profit and loss, $1,482,322—total, $52,746,213. Contra: Property, works, coal. ore lands, etc. (subject to payment of $338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4 p. c. on $8,468,000 Cambria Iron Co.'s stock), $33,090,305; plant additions, $2,145,997; real estate, titles in Cambria Steel Co., $42,247; sundry securities, $1,603,569; inventory account, $5,134,100; special time deposits, $5,000,000; cash, $877,418; accounts receivable, $4,584,320; bills receivable, $268,256—total, $52,746,213.

During 1902 $218,000, the balance of the Cambria Iron Co. 6 p. c. 5-20 gold loan, was paid, and all bonds and coupons destroyed. Of the $3,500,000 term notes issued Dec. 15, 1900, $555,000 were paid in 1902, leaving $1,955,000 outstanding, $680,000 of which are due and payable in 1903, $665,000 in 1904, $45,000 in 1905, and $565,000 in 1906. Purchase was made of 96,275 shares of the stock of the Republic Iron Co. of Michigan, which, including 2,000 shares of treasury stock, makes more than 98 p. c. of the stock of that company.

DIRECTORS (elected March 17, 1903).—George F. Baer, Theodore N. Ely, Frank J. Firth, Effingham B. Morris, Powell Stackhouse, Edward T. Stotesbury, John W. Townsend, R. Francis Wood, Philadelphia, Pa.; Leonard C. Hanna, Cleveland, O. Officers: Powell Stackhouse, Pres.; John W. Townsend, Vice-Pres.; Alex. P. Robinson, Treas. & Asst. Sec.; W. S. Robinson, Sec., Philadelphia, Pa. General Office, Arcade Bldg., Philadelphia, Pa.

RAILROAD CONTROLLED BY THE CAMBRIA STEEL CO.

Cambria Terminal RR.—Projected: East Taylor to West Taylor, Cambria County, Pa., 7 m.: Johnstown to Morrellville, Pa., 0.50 m. —total, 7.5 miles. Completed to June 30, 1902; Hinckston's Run Reservoir to tracks of Cambria Steel Co., 2.27 miles. Capital Stock ($70,000 auth.; $50 shares), $7,000; other liabilities, $39,340—total, representing cost of road as completed, $46,340.

Directors.—Theodore N. Ely, J. W. Townsend, Bryn Mawr, Pa.; H. S. Endsley, Charles S. Price, Johnstown, Pa.; W. S. Robinson, Alex. P. Robinson, Philadelphia, Pa. Officers: Powell Stackhouse, Pres.; J. W. Townsend, Vice-Pres.; Alex. P. Robinson, Sec. & Treas., Philadelphia, Pa.; Charles S. Price, Gen. Mgr., Johnstown, Pa. General Office, Arcade Building, Philadelphia, Pa.

CANTON CO.—Incorp. under laws of Maryland. This is a land improvement company in Baltimore, Md. Treasurer's Report for the year ending May 31, 1903.—Balance, June 1, 1902, $80,955.46; ground, wharf, farm, and house rents, $84,648.25; wharfage and other items, $14,074.58; sales of land, $71,846.63—total, $251,524.92. Contra: Improvements and repairs, etc., $34,594.31; salaries, taxes, and expenses, $40,975.08; dividends on stock, $24,618; purchase of stock, $117,450; balance in bank, May 31, 1903, $33,887.53—total, $251,524.92.

On May 1, 1900, the 2d mtge. of the Union RR. became due, and under an agreement with the Canton Co. this mortgage was paid off by the Northern Central RR. Co., leaving the sinking fund, which has been amassed for the protection of this mortgage, the property of this company.

DIRECTORS (elected, June 10, 1903).—W. B. Brooks, Jr., Alex. Brown, Geo. C. Jenkins, D. D. Mallory, J. W. Middendorf, Baltimore, Md.; Jas. B. Colgate, Wm. Baylis, F. M. Thieriot, J. D Probst, New York, N. Y. Officers: W. B. Brooks, Jr., Pres.; Alex. Brown, Vice-Pres.; Stuart Kearney, Sec. & Treas., Baltimore, Md. General Office, Canton, Baltimore Co., Md.

CENTRAL AND SOUTH AMERICAN TELEGRAPH CO.—Incorporated under the laws of the State of New York for the purpose of establishing telegraphic communication between Mexico, Central America and South America via the Isthmuses of Tehuantepec and Panama, thereby connecting telegraphically those countries with the United States and with Europe.

By the terms of the contracts, dated Feb. 25, 1881, the following contracts and agreements have been secured: An exclusive contract with Mexico for 50 years, with Ecuador for 40 years, and with Peru for 25 years, on very advantageous terms, and preferential contracts for 20, 40 and 50 years with Guatemala, Salvador and Nicaragua. An unrestricted permission for an indefinite period on the Isthmus of Panama. An exclusive contract has been made with the Mexican Telegraph Co. of New York for the exchange of messages for 40 years, whereby all messages destined for points reached by the proposed cable must go exclusively via this route. The cables and lines of the Mexican Telegraph Co. are in operation between the City of Mexico via Vera Cruz, Mex., and Galveston, Tex., where they connect with the lines of the Western Union Telegraph Co. and all Atlantic cables.

The company owns the cable line from Vera Cruz., Mex., to Valparaiso, Chili, 4,750 m., and land lines, 350 m.; also the Trans-Andine telegraph lines, 1,200 m., purchased in 1891, and connecting Valparaiso with Buenos Ayres; connects at Vera Cruz with Mexican Telegraph Co. and owns an interest in the direct cable between Galveston and Coatzacoalcos, 825 miles. In Feb., 1891, the cable from Chorillos, Peru, to Valparaiso, about 1,650 m., was completed and an increase of stock to $6,000,000 was authorized, and in Nov., 1891, a further increase to $6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, $1,417,600 construction certificates, convertible into stock, were sold at par to stockholders to meet the expense of duplicating the cable between Salina Cruz, Mex., and Chorillos, Peru. These certificates were converted into stock on Feb. 1, 1896, within three years after the completion of the cable duplication, and the new stock participates in dividends from Jan. 1, 1896.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $8,000,000; earnings invested in plant, $514,800; profit from sale of treasury stock, $128; sundry creditors, $10,104; proposed January dividend, $115,884; surplus revenue, $680,321—total, $9,321,237. Contra: Plant, $8,252,556; spare cable on hand, $87,859; cash in banks, $166,046; investments (see below), $374,188; treasury stock (2,744 shares undisposed of at par), $274,400; sundry debtors, including traffic balances, $166,187—total, $9,321,237. "Investments" in above balance consists of C. & S. A. Telegraph Co. stock, 793 shares; cost, $79,300; railroad bonds (registered), par value, $282,000; cost, $294,888.

DIRECTORS—Edward D. Adams, William R. Grace, William G. Hamilton, Charles Lanier, John L. Riker, William D. Sloane, James A. Scrymser, New York, N. Y.; T. Jefferson Coolidge, Francis L. Higginson, Boston, Mass. Officers: James A. Scrymser, Pres.; Charles Lanier, Vice-Pres., New York, N. Y.; Sebastian Camacho, Res. Vice-Pres., City of Mexico; Clarence Rapkin, Treas., Montclair, N. J.; James R. Beard, Sec., New York, N. Y. General Office, 66 Broadway, New York, N. Y.

CENTRAL CAR TRUST CO. (THE).—Organized in April, 1884, under laws of New Jersey, to furnish railroad and transportation companies with rolling stock on the Car Trust plan. The purchaser pays generally from 20 to 30 p. c. of the cost in cash, on delivery, and gives its monthly or quarterly notes, extending over a period of from four to ten years, for the balance, with interest, these notes being a first lien on the rolling stock until they are paid. The purchaser uses the rolling stock as lessee only during the term of the notes, and agrees to keep it insured and in proper repair, etc. In case of default in any of the payments, or of non-performance of the other provisions of the contract, the Car Trust Company has the right to sell the rolling stock and to apply the proceeds to the payment of any indebtedness arising under the contract. These Car Trusts are the basis of an issue of bonds by The Central Car Trust Company, which assigns to a trust company its title to the cars and deposits with it the Car Trust contract, promissory notes, etc., for the further security of the bonds.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock full paid, $500,000. Car Trust bonds outstanding, $587,000. Interest payable at the office of E. W. Clark & Co., Philadelphia, Pa. Trustees, Provident Life and Trust Co., and Trust Co. of North America, Philadelphia, Pa., and Metropolitan Trust Co., New York, N. Y.

DIRECTORS.—E. W. Clark, S. W. Colton, Jr., C. M. Clark, E. W. Clark, Jr., C. A. Pearson, Jr., Clarence Sill, Philadelphia, Pa.; G. H. B. Martin, Camden, N. J. Officers: E. W. Clark, Jr., Pres.; S. W. Colton, Jr., Vice-Pres.; C. M. Clark, Treas.; C. A. Pearson, Jr., Sec.; H. L. Clark, Asst. Sec. & Asst. Treas., Philadelphia, Pa. Fiscal Agents, E. W. Clark & Co., 139 South Fourth St., Philadelphia, Pa.

CENTRAL COAL AND COKE CO.—Organized under the laws of Missouri, April 16, 1893, and succeeded to The Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co., and Whitaker Tie and Lumber Co. of Texarkana, Tex.; The Ashdown Lumber Co. of Ashdown, Ark., and to the coal leases and business of the Missouri Coal and Construction Co. of Kansas City, Mo. The properties of the Sweetwater Coal Mining Co. and of the Wyoming Mercantile Co. of Rock Springs, Wyo., were acquired on Oct. 1, 1900, and those of the Kansas and Texas Coal Co. of St. Louis, Mo., on April 15, 1902.

The company is engaged in the mining of coal and the manufacture of lumber, timber, etc.; it has 40 coal shafts, fully equipped and in operation, in Kansas, Missouri, Arkansas, Indian Territory, and Wyoming, with a daily capacity of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Tex., Keith, La., and Carson, La., and are prepared to turn out 600,000 feet daily. The mercantile department connected with the company consists of 17 stores, carrying about $250,000 in stocks, doing a business of about $1,800,000 per annum. The net earnings of the Central Coal and Coke Co. for the year ending May 1, 1903, were $802,574.02, while the net earnings of the Kansas and Texas Coal Co. for the year ending Jan. 31, 1902, were $287,339.50.

General Balance Sheet, June 1, 1903.

Coal Lands ($5,278,009.98) and Timber Lands	$6,558,436 19	Com. Stock Paid in ($100 shares)	$5,125,000 00
Coal Shafts and Buildings	1,788,132 38	Pref. Stock Paid in ($100 shares)	1,875,000 00
Saw Mills and Improvements	602,365 45	Funded Debt	2,409,000 00
Yards and Equip. (incl. Coal Car Equip.)	181,126 40	Audited Bills	219,039 19
Personal Property	83,795 38	Bills Payable	335,695 00
Mo. & La. RR. Co. Stock	150,000 00	Bills Payable, Land Notes	60,000 00
Stocks and Bonds in Other Cos	68,288 30	Car Trust Bonds	6,000 00
Accts. for Collect'ns, Inventories, etc.	1,785,247 40	Pay Roll Balances	109,829 34
Cash	57,206 39	Undivided Profits	1,135,034 36
Total Assets	$11,274,597 89	Total Liabilities	$11,274,597 89

Preferred stock is entitled to 5 p. c. cumulative dividends; these have been regularly paid since the organization of the company.

Funded debt outstanding June 1, 1903, consisted of $204,000 Sweetwater Coal Mining Co.'s 6s dated Feb. 1, 1895, due $20,000 annually, Feb. 1, 1901 to 1920, int. Feb. & Aug. 1, at office of Kountze Bros., New York, N. Y.; $225,000 Kansas and Texas Coal Co.'s 5s dated Mar. 10, 1895, due $5,000 annually Mar. 10, 1903 to 1907, and $205,000 Mar. 10, 1908, int. Mar. & Sept. 10; $130,000 Kansas and Texas Coal Co.'s 6s dated May 2, 1898, due $5,000 each May 2, 1904 and 1905, $10,000 each May 2, 1906 and 1907, and $100,000 May 2, 1908, int. May & Nov. 2; $600,000 Cent. Coal and Coke Co.'s 6s dated Dec. 1, 1897, due $50,000 annually Dec. 1, 1903 to 1912, and $100,000 on Dec. 1, 1913, int. Dec. and June 1; $1,250,000 Cent. Coal and Coke Co.'s gen. consol. 6s dated April 15, 1902, payable $100,000 yearly July 1, 1904 to 1914, $50,000 July 1, 1915, and $100,000 July 1, 1916, int. Jan. and July 1. The authorized amount of gen. consols is $2,500,000, and the balance ($1,250,000) is held by the trustees for the purpose of refunding the outstanding 6s of 1897 if so desired. The original issue of Sweetwater bonds was $400,000, maturing $20,000 annually from Feb. 1, 1901. These installments have, however, been anticipated by the Central Coal & Coke Co., and $196,000 had been turned over to the trustee up to date of balance sheet for cancellation at the proper time.

DIRECTORS.—R. H. Keith, Charles Campbell, W. C. Perry, Chas. S. Keith, E. E. Riley, J. C. Sherwood, Kansas City, Mo.; Charles H. Huttig, St. Louis, Mo.; E. P Merwin, A. Heckscher, New York, N. Y.; E. T. Stotesbury, Caleb F. Fox, Philadelphia, Pa. Officers: R. H. Keith, Pres. & Gen. Mgr.; Charles Campbell, Vice-Pres.; W. C. Perry, Counsel; Charles S. Keith, Asst. Gen. Mgr. & Gen. Sales Agt.; E. E. Riley, Sec. & Treas.; J. C. Sherwood, Aud., Kansas City, Mo.; Nathaniel Norton, Asst. Sec. & Transfer Agt., New York, N. Y. General Office, Keith and Perry Building, Kansas City, Mo.

CENTRAL RAILWAY AND BRIDGE CO.—Organized under laws of Kentucky and owns the truss bridge across the Ohio River between the cities of Cincinnati, O., and Newport, Ky., which was completed and commenced taking toll Aug. 31, 1892. The bridge is about 1,940 feet long, including approaches, and about 43 feet extreme width, with walks on either side for foot passengers. It is 100 feet high in the clear above low water mark, supported by 11 piers of heavy masonry, of which 7 are on land and 4 in the water, all of them resting on solid rock. The pier in the river nearest the centre supports a cantilever span, and the bridge is so constructed that teams can cross at speed. The company owns in fee all the land covered by the bridge's approaches on both sides of the river and not following any street in either city. The parties in control of the bridge own all the street railway lines in Newport and have extended them over the new bridge. For latest information furnished as to earnings, etc., see MANUAL for 1899, page 1148.

FINANCIAL STATEMENT.—Capital stock ($10 shares), $1,500,000. Funded debt consists of $1,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, due 1940, interest Jan. and July, at the Bank of Commerce, New York City. These bonds are secured by a first and only mortgage upon the bridge and real estate covered by its approaches in Cincinnati and Newport. A sinking fund, commencing Jan. 1, 1896, of $5,000 per annum for 25 years, and $10,000 per annum for the remainder of the life of the bonds, is provided for their payment; trustee, Dan P. Eells, Cleveland, O.

DIRECTORS.—John A. Williamson, R. W. Nelson, James Cullen, Dan P. Eells, Zenas King. Officers: John A. Williamson, Pres. & Treas.; R. W. Nelson, Vice-Pres.; L. R. Hawthorne, Sec., Newport, Ky. General Office, 191 York Street, Newport, Ky.

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS CO. (THE).—Incorporated July 10, 1890, under the laws of the State of New Jersey, and purchased 130,243 out of a total of 132,000 shares of the capital stock of the Union Stock Yards and Transit Co. (See MANUAL for 1898, page 1140, and MANUAL for 1896, page 1265.)

The following is a comparative statement of live stock and car receipts for the two years ending respectively Dec. 31, 1901, and Dec. 31, 1902:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1901	3,031,396	181,824	8,290,494	4,044,095	169,353	291,741
1902	2,941,559	251,747	7,895,238	4,515,716	102,100	278,100
Increase or Decrease	*Dec.* 89,837	*Inc.* 69,923	*Dec.* 395,256	*Inc.* 471,621	*Dec.* 7,253	*Dec.* 13,641

The above shows total receipts of all classes of live stock, amounting to 15,706,360 head, whose aggregate value was $312,984,386. Though a decrease in certain classes of stock is shown, the increase in others more than offsets this loss, and the aggregate receipts exceed that of 1901, the previous record year, by 59,198 head. The total value also shows an increase of $28,929,147 over the previous year.

The following is a comparative statement of the gross and net earnings of the Chicago Stock Yards and of the Chicago Junction Ry. Co. for the years ending respectively Dec. 31, 1901, and Dec. 31, 1902. The earnings of the two companies for 1901 are given together, and those for 1902 separately:

	Gross Earnings. $	Expenses, Inc. Taxes and Int. $	Net Earnings. $
Year ending Dec. 31, 1901 (both Companies)	$4,401,673 12	2,283,821 66	2,117,851 46
Year ending Dec. 31, 1902: U. S. Y. & T. Co	2,472,716 97	1,035,842 53	1,436,874 44
Year ending Dec. 31, 1902: C. J. Ry. Co	2,074,479 57	1,435,993 75	638,485 82
Total 1902 (both companies)	4,547.196 54	2,471,836 28	2,075,360 26
Increase in 1902	145,523 42	188,014 62	*Dec.* 42,491 20

On Dec. 15, 1897, the Chicago Stock Yards Co. leased its track system, together with its locomotives and equipment, for a period of 50 years to the Indiana State Line Ry. Co., the capital stock of which ($200,000) was owned by this company. The rental reserved assures the Chicago Company ample returns for the value and earning capacity of the property thus leased. On Jan. 1, 1898, an agreement of consolidation was entered into between the Chicago and Indiana State Line Ry. Co. and the Chicago, Hammond and Western RR. Co., whereby these two companies were merged into a new corporation, formed for this purpose, and called the Chicago Junction Ry. Co., with a capital of $2,200,000, the stock of these two first-named companies being exchanged for the stock of the new company, share for share. All the stock of the consolidated company is now owned by this company, except the few shares held by and qualifying the directors. This consolidation took effect upon the completion of the Chicago, Hammond and Western RR., April 1, 1898. The earnings of the trackage system of the Chicago Company, heretofore shown in its statement, will appear after that date in the statement of the new corporation, the Chicago Junction Ry. Co.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Balance, Jan. 1, 1902, $366,929; dividends received on stocks of Union Stock Yard and Transit Co., Chicago Junction Ry., $1,829,839; interest on deposits, etc., $22,549—total, $2,219,317. Payments: Taxes, salaries, rent, etc., $71,395; interest on bonds, $660,000; provision for depreciation, $55,000; dividends on stock (preferred, $390,000; common, $520,000), $910,000—total, $786,395. Balance, surplus, $522,923.

Statement of income and capital accounts C. J. Rys. & U. S. Y. Co. for eight fiscal years:

	1895 (June 30).	1896 (June 30).	1897 (Dec. 31).	1898 (Dec. 31).	1899 (Dec. 31).	1900 (Dec. 31).	1901 (Dec. 31).	1902 (Dec. 31).
	$	$	$	$	$	$	$	$
Receipts—Div. . .	1,692,809	1,693,159	1,697,839	1,697,834	1,763,839	1,829,839	1,829,839	1,829,839
Int., etc.	7,685	8,350	7,956	1,543	4,646	24,472	27,787	22,549
Total Income. . .	1,700,494	1,701,509	1,705,795	1,699,382	1,768,485	1,938,360	1,857,626	1,852,388
Expend.—General.	67,743	70,932	56,377	64,756	66,767	73,845	62,609	71,395
Bond Interest. . .	641,025	637,850	633,025	649,625	646,050	627,603	660,000	660,000
Depreciation. . . .	90,000	90,000	90,000	90,000	90,000	90,000	55,000	55,000
Bal.S.Ac.Ch'd Off .	48,000	....	....	....	....	....	....	....
Total.	846,768	798,782	779,402	804,381	802,817	791.448	777,609	786,395
Net Income.	853,726	902,727	926,393	895,001	965,668	1,146,912	1,080,017	1,065,993
Dividends.	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000
Surplus for Year. . .	*D.* 56,274	*D.* 7,273	16,393	*D.* 14,998	55,668	236,912	170,017	155,993
Capital Stock.	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Collat. Invest Bds. .	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Income Bonds. . . .	2,806,000	2,741,000	2,644,000	2,575,000	2,503,000	160,000	....	....
Col.Trust Notes . .	....	....	....	400,000	400,000	....	....	....
Mtge.& Col.Tr.Bds.	....	....	....	....	....	4,000,000	4,000,000	4,000,000
Accrued Interest. . .	321,275	320,125	317,550	326,050	325,500	253.285	294,390	295,285
Surplus Account . .	174,183	178,353	179,018	179,363	179,588	179,635	179,635	179,635
Dividends.	357,828	357,670	358,697	358,406	358,568	228,289	239,106	238,952
Inc & Exp. Acct. . .	23,621	16,348	43,380	28,382	84,050	236,912	366,929	522,923
Total Liabilities.	26,682,907	26,613,496	26,542,645	26,867,201	26,850,706	28,058,121	28,080,060	28,236,795
Purchase Acct. . . .	22,672,494	22,672,494	22,744,494	22,744,494	22,744,494	22,744,494	22,744,494	22,744,494
Investments.	3,105,515	3,014,940	3,063,315	3,343,014	3,200,915	3,538,000	4,037,183	4,333,398
Coupon Account. . .	321,293	320,019	317,452	326,020	325,522	253,288	254,371	255,255
Dividend Account.	357,828	357,670	358,697	358,406	358,569	228,289	239,106	238,952
Cash.	72,949	109,024	24,198	59,059	182,823	1,134,050	804,907	664,697
L'seWar.U.S.Y.Co.	103,000	103,000	....	....	....	....	....	....
Cen.T.Co.In.Bd.Ac	30,278	31,598	34,488	36,208	38,383	160,000	....	....
Inc. Bds for Sk.Fd.	19,550	4,750	....	....	....	....	....	....
Total Assets.	26,682,907	26,613,496	26,542,645	26,867,201	26,850,706	28,058,121	28,080,060	28,236,795

Statement of gross earnings, expenses, and net earnings of the Union Stock Yards Co. for eight years:

	1895 (June 30).	1896 (June 30).	1897 (Dec. 31).	1898 (Dec. 31).	1899 (Dec. 31).	1900 (Dec. 31).	1901 (Dec. 31).	1902 (Dec. 31).
	$	$	$	$	$	$	$	$
Gross Earnings. . . .	3,354,560	3,442,263	3,321,422	2,479,061	3,977,140	4,154,481	4,401,673	4,547,197
Exp.(inc.Tax.&In)	1,251,413	1,361,830	1,389,192	955,589	1,934,396	2,069,476	2,283,822	2,471,836
Net Earnings. . .	2,103,147	2,080,433	1,932,230	1,523,472	2,042,744	2,085,005	2,117,851	2,075,360

General Balance Sheet, December 31, 1902.

Purch. Acct.: Stock U. S. Y. & T. Co.	$22,744,493 82	Capital Stock (see page 1166)	$13,000,000 00
Other Investments ($4,383,397.61, less depreciation, $50,000)	4,333,397 61	Funded Debt (see page 1166)..........	14,000,000 00
Cash on Hand and in Banks..........	664,696 87	Dividend Unpaid	11,452 00
Coupon Account	255,254 75	Interest Accrued	295,285 00
Dividend Account	238,952 00	Income and Expenditure Account....	522,922 55
		Dividends Payable Jan. 2, 1903........	227,500 00
		Surplus Account	179,635 50
Total Assets	$28,236,795 05	**Total Liabilities**	$28,236,795 05

Capital stock consists of $6,500,000 preferred stock and $6,500,000 common stock, in $100 shares. Preferred stock is entitled (from and after July 1, 1890) to a cumulative preferential dividend of 6 p. c. per annum out of the earnings of the company, before any payment is made on the common stock, and also has priority over the common stock in the distribution of all property and assets of the corporation in case of liquidation or dissolution.

Funded debt outstanding, Dec. 31, 1902, consisted of $10,000,000 1st mtge. 5 p. c. 25-yr. $1,000 (or £205) collateral trust in gold bonds, due July 1, 1915, interest Jan. 1 and July 1, at the Central Trust Co., New York, N. Y., or in London, Eng., and $4,000,000 mtge. and collateral trust refunding 4 p. c. 40-yr. $1,000, etc., gold coupon, with privilege of registration, bonds, due April 1, 1940, interest April and Oct., at Standard Trust Co. in New York City.

The collateral trust bonds are secured by the deposit of 120,000 shares of the capital stock of the Union Stock Yards and Transit Co. under a deed of trust to the Central Trust Co. of New York. Trustee of bonds: the Central Trust Co., New York, N. Y. Interest payable at the Central Trust Co., New York, N. Y., and the office of Blake, Boissevain & Co., London, Eng. The authorized issue of mtge. and collateral trust refunding bonds is $14,000,000, of which $10,000,000 are reserved to take up a like amount of collateral trust bonds of July 1, 1915. Of the bonds, $4,000,000 have been issued, from the proceeds of which the $2,465,000 5 p. c. income bonds and $400,000 5 p. c. collateral trust notes (being all the outstanding bonds and notes) were paid and retired on July 1, 1900, and the additional sum of $959,021.85 was paid into the treasury of the company. The new 4 p. c. bonds are secured by 1st mtge. on about 700 acres of land at Tolleston, Lake Co., Ind., by the deposit with the trustee (Standard Trust Co., New York, N. Y.) of 9,203 shares Union Stock Yards and Transit Co. stock and 21,990 shares (out of a total issue of 22,000 shares) of Chicago Junction Ry. Co. stock, and by a lien, subject to that of the Chicago Junction Rys. and Union Stock Yards Co. collateral trust 5 p. c. bonds of 1915, upon the 120,000 shares Union Stock Yards and Transit Co. stock pledged as security for that issue of bonds.

DIRECTORS.—Chauncey M. Depew, William D. Guthrie, William C. Lane, New York, N. Y.; Nathaniel Thayer, Frederick H. Prince, George Peabody Gardner, Eugene N. Foss, Boston, Mass.; Albert H. Veeder, P. Anderson Valentine, Chicago, Ill.; John Kean, Jr., Elizabeth, N. J. Officers: Chauncey M. Depew, Pres. and Chairman of the Board; Nathaniel Thayer, Vice-Pres.; William C. Lane, Treas.; Edward M. F. Miller, Sec.; William C. Cox, Asst. Sec.; Guthrie, Cravath & Henderson, Gen. Counsel; Price, Waterhouse & Co., Auditors. General Office, 15 Exchange Place, Jersey City, N. J. New York Office, 25 Broad St.

CINCINNATI, NEWPORT & COVINGTON LIGHT AND TRACTION CO.—Incorp. March 11, 1902, under the laws of the State of New Jersey, and purchased the entire capital stocks of the Union Light, Heat and Power Co. of Covington, Ky., and of the Cincinnati, Newport and Covington Ry. Co. (see page 936). Net receipts, year ending Dec. 31, 1902, $93,322. Paid dividends, $40,113. Surplus, $53,209. Operation for 6 months ending June 30, 1903, resulted as follows: Gross earnings, $573,384. Operating expenses, $338,965. Net earnings, $234,419. Charges, $126,255. Surplus, $108,164. As compared with the results for the 6 months ending June 30, 1902, there was an increase of $54,143 in gross earnings, one of $12,163 in net earnings, and one of $11,874 in surplus.

GENERAL BALANCE SHEET, Jan. 1, 1903.—Capital stock (see below), $9,032,733; unfunded and current debt, $1,764; profit and loss, $53,209—total, $9,087,707. Contra: Stocks and other investments, $8,791,400; other assets, $296,307—total, $9,087,707.

FINANCIAL STATEMENT.—Capital stock ($100 shares) authorized—common, $5,000,000; preferred, $5,000,000—total, $10,000,000; outstanding—common, $5,000,000; preferred, $4,300,000—total, $9,300,000. Preferred stock is entitled to 4½ p. c. non-cumulative dividends. The remainder ($700,000) of the preferred stock will be reserved for future corporate purposes of the company. The preferred stock is also entitled to a preference in respect of the assets of the corporation in the event of its liquidation.

Under the operation of a syndicate, a contract was made with this company by which the Cincinnati, Newport and Covington Light and Traction Co. was to issue and deliver its preferred stock, to the amount, at its par value, of $4,300,000, in payment for all the stocks of the above named companies and for $500,000 in cash, to be used by the new company to provide for permanent improvements and extensions of the property of its constituent companies, and for other corporate purposes. After the complete surrender and exchange of all outstanding stocks of the two companies, and after the payment into the treasury of the new company of the $500,000 cash above referred to, there will remain $700,000 par value of the preferred stock of the new company, which will be held for the benefit of its treasury to provide for its future development and requirements. The terms of exchange were as follows: Each $100 share of The Cincinnati, Newport and Covington Ry. Co. receives $100 in new preferred and $100 in new common stock, and each $100 share of the Union Light, Heat and Power Co. receives $40 in new preferred and $70 in new common stock.

DIRECTORS.—James C. Ernst, Covington, Ky.; Joseph S. Trevor, Julius Fleischmann, James M. Hutton, Henry Burkhold, W. S. Rowe, Charles M. Thurnauer, Cincinnati, O.; C. W. Wetmore, Randolph Rodman, W. F. White, George R. Sheldon, New York, N. Y. Officers: James C. Ernst, Pres., Covington, Ky.; C. W. Wetmore, Vice-Pres., New York, N. Y.; G. M. Abbott, Sec. & Treas., Covington, Ky. General Office, Covington, Ky.

COLONIAL SUGARS CO.—Incorporated under the laws of the State of New Jersey, June 19, 1902. Formed by the merging of the Gramercy Sugar Co., Gramercy Finance Co., and Damuji Co., all of whose properties were taken over by the new company. The company's business is the production of raw sugars on its estates in Cuba and Louisiana, and the refining of the product at its refinery at Gramercy, La.

The property owned and controlled in Cuba comprises about 54,655 acres of land (13,000 acres now in cultivation) near Cienfuegos, adjoining tide water, which are capable, when developed, of producing 400,000 tons of cane; 55 miles of railroad with equipment of 8 locomotives and 435 cars; central factory equipped with machinery capable of crushing 250,000 tons of cane during season; distillery for making rum; 130 miles of telephone lines; steam tug and three lighters; 1,100 horses, oxen and mules—in all valued at $2,500,000. This is exclusive of value of growing crops, sugar and rum on hand. The property owned in Louisiana comprises a modern sugar refinery capable of daily output of 1,200 barrels of standard refined sugar; central factory for crushing cane, capable of crushing 75,000 tons in season; four sugar plantations containing about 6,480 acres of land, capable of producing 75,000 tons, fully equipped with mules and agricultural implements—in all valued at $1,750,000. This is exclusive of value of sugar, molasses, cash on hand and accounts receivable. Total value of the property, real and personal, of the company, $6,000,000.

The company raises its own cane on its own lands, crushing the cane in its own central factories, producing raw sugar, and refining it into standard high-grade sugar at its own refinery. In addition to the economies resulting from these combined advantages, all middlemen's profits are saved, and the company, when its lands and plants are fully developed, will be independent of raw sugar markets. The sugar crops in Louisiana and Cuba mature at different seasons—that in Louisiana in the late fall, immediately followed by that of Cuba; a sequence convenient for a continuous supply of its own raw sugars for the operation of the company's refinery.

GENERAL INCOME ACCOUNT, 8 months ending June 30, 1903.—Profits from operation of properties, $353,539; additional profits (interest and discount, $1,088; profits of four stores, $3,693; exchange New York funds, $40,331), $45,112—total, $398,651. Deductions: Interest on bonds, paid, $54,010; accrued interest April 1 to June 30, 1903, reserved, $27,005; reserve for expenditures in Cuba, $71,141—total, $152,156. Surplus, June 30, 1903, $246,495.

General Balance Sheet, June 30, 1903.

Property and Plant	$4,881,569 10	Capital Stock Issued	$2,780,000 00
Investments ($138,285.17):		1st Mortgage Bonds Issued	2,150,000 00
Crop in Cuba, 1903-1904	28,996 82	Gramercy Bonds Outstanding	52,000 00
Crop in Louisiana, 1902-1903	47,511 96	Bills Payable	400,000 00
Louisiana Sugar Exchange Stock	140 00	Interest Accrued, not due	27,005 00
Bonds Reserved to Retire Gramercy Bonds (*Contra*)	52,000 00	Reserve for Exp. in Cuba	71,140 69
Merchandise Stores in Cuba	9,636 39	Profit and Loss, Surplus	246,495 37
Material and Supplies	486,458 91		
Cash and Current Assets	220,327 88		
Total Assets	$5,726,641 06	Total Liabilities	$5,726,641 06

The $400,000 of bills payable as per general balance sheet have been paid since the close of the fiscal year, from sales of refined sugar.

FINANCIAL STATEMENT, June 30, 1903.—Capital stock ($100 shares) authorized, $3,000,000; issued, $2,780,000; in company's treasury, $220,000. Funded debt authorized consists of $3,000,000 1st mtge. 5 p. c. 50-yr. gold coupon $1,000 bonds, due April 1, 1952; interest payable April and Oct. at office of company, 33 Wall St., New York, N. Y.; issued, $2,150,000. Trustee, Central Trust Co., New York, N. Y.

DIRECTORS.—J. C. Atwater, J. W. Doane, Stuyvesant Fish, Adrian H. Larkin, Henry W. Poor, Henry Sanford, M. R. Spelman, A. H. Wiggin, New York, N. Y.; J. W. Hearn, New Orleans, La. Officers: M. R. Spelman, Pres. & Treas.; Henry W. Poor, Vice-Pres.; B. F. Just, Aud.; Murray Sayer, Sec. & Asst. Treas. Principal Office, 33 Wall Street, New York, N. Y. New Orleans Office, Morris Building, Camp and Canal Streets, New Orleans, La. Cuban Office, Constancia, Santa Clara, Cuba.

COLORADO FUEL AND IRON CO. (THE).—Incorporated under the laws of Colorado Oct. 21, 1892. Consolidation, Oct., 1892, of the Colorado Fuel Co. and the Colorado Coal and Iron Co. (see Poor's Handbook of Investment Securities for 1892-93). The company also acquired the property of the Grand River Coal and Coke Co. The bonded indebtedness of the latter company was not assumed, but the property is owned subject to that incumbrance. The consolidated company also assumed the Colorado Coal and Iron Co.'s guarantee of the Colorado Coal and Iron Development Co. bonds for $700,000. A description of property owned June 30, 1893, was published in the MANUAL for 1894. On Aug. 20, 1896, the coal properties of the Atchison, Topeka and Santa Fe Ry. Co. in Colorado were leased. These properties consist of mines at Starkville (steam and coking coal), Brookside and Rockvale (domestic coal) and Vulcan (steam coal), 129 coke ovens at Starkville, 19,200 acres of coal lands, and coal yards at Denver and Pueblo. A contract was made to furnish coal to the A., T. & S. F. Ry. Co. for the operation of its lines. The fixed rental is comparatively small, with a royalty on the tonnage of coal actually mined.

The property of the Rocky Mountain Coal and Iron Co. consists of 259,000 acres of land in Las Animas County, Col., adjoining the most important coal properties owned by The Colorado Fuel and Iron Co. The entire capital stock of the company, amounting at par to $3,000,000, is owned by The Colorado Fuel and Iron Co. The land is subject to a mortgage securing $750,000 5 p. c. 50-yr. gold bonds, issued by the Rocky Mountain Coal and Iron Co., maturing May 1, 1951, which have been guaranteed by the Colorado Fuel and Iron Co.

TONNAGE STATEMENT, year ending June 30, 1902.—Production—Fuel Dept. (coal, 4,281,701; coke, 728,198), 5,009,899 tons. Iron Dept. (iron and steel, 961,086; iron ore, 456,117; limestone, 192,984), 1,610,188 tons. Disposition of products: Fuel Dept., sales (coal, 2,685,501; coke, 399,031), 3,084,532 tons; used by Co. (coal, 1,574,524; coke, 328,541), 1,903,065 tons. Iron Dept., sales (iron and steel, 222,320; iron ore, 68; limestone, 31,398), 253,786 tons; used by Co. (iron and steel, 722,258; iron ore, 456,050; limestone, 161,585), 1,339,893 tons.

INCOME ACCOUNT, year ending June 30, 1902.—Gross earnings, $13,860,595. Operating expenses, $11,857,507; management, $201,163—total, $12,058,670. Net earnings, $1,801,925; income from securities, $45,792; interest and exchange (net), $185,393—total, $2,033,111. Fixed charges: Taxes, $111,156; interest on bonds (C. C. & I. Co. consol. mtge., $100,375, less interest on bonds in sinking fund, $27,920—net, $72,455; C. F. Co. gen. mtge. bonds, $50,800; C. F. & I. Co. gen. mtge., $185,958; C. F. & I. Co. debentures, $351,855; Grand River Coal and Coke Co. 1st mtge. bonds, subject to which this company holds title, $55,770), $716,839—total fixed charges, $827,995. Surplus over fixed charges, $1,205,116. Deductions: Sinking funds, etc., $513,284; dividends on preferred stock (Nos. 19 and 20), $160,000—total, $673,284. Surplus to credit of profit and loss, $531,832.

INCOME ACCOUNT, year ending June 30, 1903.—Gross earnings, $16,653,963. Operating expenses, $14,396,113; management, $266,867—total, $14,662,980. Net earnings, $1,990,983; income from securities, $35,266; interest and exchange (net), $31,093—total, $2,057,342. Fixed charges: Taxes, $115,476; interest on bonds (C. F. gen. mtge., $40,400; C. F. & I. gen. mtge., $266,567; C. F. & I. debent., $682,571; Grand River C. & C. Co. 1st mtge., $55,605), $1,045,143—total, $1,160,619. Surplus over fixed charges, $896,723. Deductions: Sinking funds, etc., $613,112; dividend on preferred stock (No. 21), $80,000—total, $693,111. Surplus to credit of profit and loss, $203,612.

GENERAL PROFIT AND LOSS ACCOUNT, year ending June 30, 1902.—Surplus, June 30, 1901, $2,096,476; surplus for year (as above), $531,832; profit on sale of New Mexico Ry. and Coal Co. securities, $19,160—total, $2,647,468. Contra: Depreciation of 67 C. F. & I. Co. coal

cars, $17,011; dividends on common stock (Nos. 2, 3, 4 and 5 paid during year), $1,612,788; bond and stock expense, $11,434; premium on various bonds purchased, $21,451; discount on C. F. & I. Co. bonds (net), $25,517; accretions of hospital fund heretofore credited to profit and loss, now reversed and added to the fund, $73,343; fuel and iron department, net loss on account of adjustments, $57,596; other adjustments during the year (net), $299,685—total, $2,118,827. Balance, to credit of profit and loss, June 30, 1902, $528,641.

GENERAL PROFIT AND LOSS ACCOUNT, year ending June 30, 1903.—Surplus, June 30, 1903, $528,641; surplus for year (as above), $203,612; securities of Rocky Mtn. Timber Co., $15,000; premium on bonds sold, $695; sundry adjustments (net), $962—total, $748,910. Contra: Bond and stock expenses, $7,614; premiums on bonds purchased, $5,000; net loss on account of adjustments fuel and iron departments, $150,183—total, $162,797. Balance to credit of profit and loss, June 30, 1903, $586,113.

STATEMENT OF RECEIPTS AND DISBURSEMENTS, year ending June 30, 1902.—Receipts (C. F. & I. Co. gen. mtge. bonds issued, $2,637,000; C. F. & I. Co. 5 p. c. 10-yr. convertible gold debentures, $9,069,000), $11,706,000; 9,310 shares of common stock issued, $931,000; miscellaneous funds, $256,384; decrease of cash assets, $4,709,381; increase of cash liabilities, $922,528; decrease of securities, $110,000—total, $18,636,293. Application: Increase of property accounts, $9,319,317; royalties on leased lands, paid in advance, $13,858; increase of cash assets, $2,500,354; cash liabilities reduced, $3,355,370; increase of securities, $99,000; increase of working capital, $1,208,334; miscellaneous funds, $572,224; profit and loss, $1,567,835—total, $18,636,293.

Statement of capitalization, net earnings, bond interest, and surplus for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Net Earnings.	Bond Interest.	Surplus.
1895	$11,250,000	$4,539,000	$632,887	$318,840	$314,047
1896	13,000,000	6,531,000	748,613	409,928	338,685
1897	13,000,000	5,987,000	778,490	381,710	396,780
1898	13,000,000	5,988,000	661,205	374,797	272,081
1899	13,000,000	5,993,000	1,047,689	406,042	641,646
1900	19,000,000	5,993,000	2,349,682	399,201	1,950,481
1901	25,000,000	5,995,000	2,142,672	397,776	1,744,896
1902	25,931,000	15,065,000	1,801,925	716,839	1,085,086

CONSOLIDATED INCOME ACCOUNT, from Nov. 1, 1892, to June 30, 1902.—Net earnings from operation (fuel department, $7,612,826; iron department, $5,161,735), $12,774,561. Deduct management expenses common to both departments, $1,418,249. Net income, $11,356,312; other income, $537,537—total income, $11,893,849. Deductions: Interest on funded and floating debt, $4,179,814; taxes, $539,450—total, $4,719,264. Surplus over fixed charges, $7,174,586, from which deduct sinking funds, etc., $2,257,386; dividends on stock (preferred, $1,546,667; common, $1,728,314), $3,274,981—total, $5,532,367. Balance, carried to credit of profit and loss, $1,642,218, **less net adjustments to debit of profit and loss account, $1,113,577—balance to credit of profit and loss June 30, 1902, $528,640.**

General Balance Sheet, June 30, 1903.

Real Estate	$17,128,642 17	Common Stock (shares, $100)	$23,932,000 00
Equipment—Fuel Department	5,898,467 05	Preferred Stock (shares, $100)	2,000,000 00
Iron Department	21,197,626 63	Funded Debt (see below)	20,063,000 00
Miscellaneous	140,932 31	Sinking Fund—Fuel Dept. Equipm't.	324,581 14
Sociological	12,020 71	Iron Dept. Equipm't.	126,441 57
Hospital Department	241,706 98	Real Estate	435,982 73
Coal Mine Development	131,025 00	Laramie Plt. & Equip.	90,000 00
Advance Royalties on Leased Lands	68,740 67	Reserve Funds	332,989 60
Cash and Convertible Assets	10,971,154 80	Cash Liabilities	7,899,208 68
		Profit and Loss	586,112 60
Total Assets	$55,790,316 32	Total Liabilities and Surplus	$55,790,316 32

Securities owned by the company, June 30, 1902.—Stocks: The Colorado Supply Co., $115,700; The South Pueblo Homestead and Building Association, $15,200, valued at $19,000; The Crystal River RR. Co., $331,200, valued at $303,714; The Colorado and Wyoming Ry. Co., $99,000—total (face value, $1,061,100), $940,128.

Preferred stock is entitled to dividends of 8 p. c. per annum before common receives any dividends. At a special meeting of the stockholders, held Sept. 25, 1899, the articles of incorporation of the company were amended, increasing the authorized capitalization to $25,000,000 consisting of $23,000,000 of common and $2,000,000 of preferred stock, the entire increase of $12,000,000 being in common stock. The purposes of this increase are fully stated on page 1107 of the MANUAL for 1901. At a special meeting of the stockholders, held July 13, 1901, it was voted to increase the capital stock to $40,000,000 (by the issue of $15,000,000 additional common stock), and to authorize an issue of $15,000,000 5 p. c. 10-yr. gold debentures, convertible into common stock. The purpose of these issues is to furnish the capital required for auxiliary plants not before provided for, and for further diversifying the products manufactured, and for such capital as is needed to handle the increased business. (See description of Convertible Debentures below.)

Funded debt consisted, June 30, 1903, of $640,000 Colorado Fuel 6 p. c. 30-yr. gold bonds, due May 1, 1919, interest May and Nov. at the Atlantic Trust Co., New York; $5,355,000 gen. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1943, interest Feb. 1 and Aug 1 at the Chase National Bank, New York, and $14,068,000 5 p. c. 10-yr. $1,000 convertible gold debenture bonds, due Aug. 1, 1911, interest Feb. 1 and Aug. 1.

The gen. mtge. bonds are part of an authorized issue of $6,000,000, of which $2,000,000 were sold for the purpose of supplying working capital for improvements at the steel works, for opening and equipping additional mines and building additional coke ovens. The remaining bonds are retained by the trustee to retire the outstanding bonds of the Colorado Coal and Iron Co. and of the Colorado Fuel Co. These bonds are secured by mortgage to the Central Trust Co., New York, N. Y., as trustee, on all the property and assets of the company, subject to prior liens. The property securing the mortgage consists principally of coal lands owned, 69,265 acres; coal lands leased, 3,670 acres—total, 72,935 acres. Iron lands owned, 2,452 acres; iron and steel plant, water supply, reservoirs, etc., lands owned, 1,045 acres; unclassified lands owned, 600 acres—total, 77,032 acres. Town lots, Pueblo, Walsenburg, Crested Butte, Rouse and Sopris, 593 lots. Fifteen coal mines in operation, daily capacity, 12,000 tons; 1 coal mine in course of development; 851 coke ovens in operation, daily capacity, 1,000 tons; two iron mines in operation, daily capacity, 1,000 tons; iron and steel plant near Pueblo, Col., etc., etc. Of the foregoing property 13,035 acres of coal lands are not covered by any of the prior mortgages, so that as to that property the Colorado Fuel and Iron Co. mortgage is a first and only lien. (See MANUAL for 1902, page 1114.)

The general mortgage provides for the setting aside of a sinking fund of 2 cents per ton on all coal mined and 5 cents per ton on all iron mined. This fund can be invested by the company in the purchase of coal or iron lands to replace those mined out, but if not so invested shall be paid to the trustee; or a majority of the bondholders may demand that the entire amount be paid to the trustee. The trustee is authorized to invest the sinking fund in the general mtge. bonds of the company by purchases in the open market, or can redeem by lot at 105 and accrued interest on Feb. 1 each year. On Sept. 1, 1902, the entire amount of these bonds ($6,000,000) had been issued or provision made for their issuance, in pursuance of the terms of the mortgage.

The 5 p. c. convertible gold debentures were authorized to the amount of $15,000,000, at a special meeting of the stockholders on July 13, 1901, and $10,000,000 of them were issued at that time. Under a provision of the indenture, outlined hereunder, $932,000 of that amount has been converted into common stock, leaving $9,068,000 of it outstanding. The remaining $5,000,000 of the authorized issue was reserved for the acquisition of additional property, and has been issued since the date of the general balance sheet, making a total of $14,068,000 now outstanding. The debentures are dated Aug. 1, 1901, and will mature Aug. 1, 1911; interest is payable Feb. 1 and Aug. 1. Both principal and interest are payable in gold, free of all taxes, at the office or agency of the company in the city of New York. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal alone or as to both principal and interest. They may be redeemed, as a whole or in part, on any interest day after Aug. 1, 1906, at 105 p. c. and accrued interest. Until and including Aug. 1, 1906, they may be converted into common stock at par, $15,000,000 of such stock being held in the treasury of the company to be issued for no other purpose during the period in which conversion may be made. Until the debentures are retired and paid off, no preferred stock in addition to the $2,000,000 outstanding can be created or issued, and no mortgage or other incumbrance can be placed upon the property of the company, nor any bonds or other debentures be issued, except such bonds as are provided for in the mortgages or deeds of trust created prior to July 1, 1901, and except to refund the bonds outstanding under such mortgages or deeds of trust; but in no event shall refunding bonds exceed the bonds they shall be issued to replace, either as to their amount or as to the rate of interest upon them. Trustee: Illinois Trust and Savings Bank, Chicago, Ill.

Colorado Coal and Iron Co.'s Bonds.—The remaining C. C. & I. Co. consolidated mtge. 6 p. c. bonds, amounting to $2,441,000, were purchased and retired during the year, and the mortgage released, and the same amount of Colorado Fuel and Iron Co. 5 p. c. general mtge. bonds were issued in their stead.

DIRECTORS (as constituted Sept. 1, 1903).—F. J. Hearne, George J. Gould, John D. Rockefeller, Jr., J. H. McClement, E. Parmalee Prentice, Benj. Nicoll, Edwin Hawley, E. H. Harriman, James H. Hyde, F. T. Gates, New York, N. Y.; John C. Osgood, Redstone, Col.; J. A. Kebler, Denver, Col.; E. W. Oglebay, Cleveland, O. Executive Committee: F. J. Hearne, George J. Gould, John C. Osgood, John D. Rockefeller, Jr., and F. T. Gates. Officers: F. J. Hearne, Chairman of Board and Pres., New York, N. Y.; J. F. Welborn, Vice-Pres.; D. C. Beaman, Sec., Denver, Col.; Vacancy, Treasurer; C. E. Phelps, Asst. Sec. & Asst. Treas., 71 Broadway, New York, N. Y. General Office, Boston Building, Denver, Col.

AUXILIARY COMPANIES OF THE COLORADO FUEL AND IRON CO.

Colorado and Wyoming Ry.—Hartville Junc. to Sunrise, Wyo., 14.54 m.; total track (steel; 65, 75, and 85 lbs.), 16.41 miles. Gauge, 4 ft. 8½ in. Chartered May 9, 1899; road opened in May, 1900. This is an auxiliary company of the Colorado Fuel and Iron Co. Locomotives, 2. Car (passenger), 1.

OPERATIONS.—Not reported; for latest statement see MANUAL for 1902, page 507.

GENERAL BALANCE SHEET, June 30, 1900 (latest rendered).—Capital stock ($100,000 auth.; $100 shares), $500; current liabilities, $287,723—total, $288,223. Contra: Cost of road, etc., $270,738; materials, etc., $804; cash, $15,363; profit and loss, $1,318—total, $288,223.

DIRECTORS.—J. C. Osgood, J. L. Jerome, J. A. Kebler, A. C. Cass, Fred Wilde, Jr., Denver, Col. Officers: J. C. Osgood, Pres.; J. A. Kebler, Vice-Pres.; J. L. Jerome, Treas.; D. C. Beaman, Sec., Denver, Col. General Office, Denver, Col.

Crystal River RR.—Carbondale to Placita, Col., 20.10 m.; Redstone to Coal Basin, 12.33 m.—total, 32.43 m.; total track (steel; 56 and 75 lbs.), 33.11 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 6, 1898, as successor to the Crystal River RR. Co., whose property was sold under foreclosure in the same month. (See MANUAL for 1898, page 215.) The extension from Hot Springs to Redstone, 4 miles, was built in 1898; extension from Redstone to Placita, 4 miles, in 1899. A further extension to Crystal, 25 miles, is projected. This is an auxiliary company of the Colorado Fuel and Iron Co. Locomotive, 1. Car (passenger), 1.

OPERATIONS.—Not reported; for latest statement see MANUAL for 1902, page 508.

GENERAL BALANCE SHEET, June 30, 1900 (latest rendered).—Capital stock paid in ($1,000,000 auth.; $100 shares), $800,000; current liabilities, $304,811; profit and loss, $1,345—total, $1,106,155. Contra: Cost of road and equipment, $1,077,028; materials, etc., $15,764; cash and current assets, $13,363—total, $1,106,155.

DIRECTORS.—J. C. Osgood, J. L. Jerome, A. C. Cass, D. C. Beaman, J. A. Kebler, H. R. Wolcott, Denver, Col.; J. B. Orman, Pueblo, Col. Officers: J. C. Osgood, Pres.; J. A. Kebler, Vice-Pres.; J. L. Jerome, Treas.; D. C. Beaman, Sec., Denver, Col. General Office, Denver, Col.

COLUMBUS AND HOCKING COAL AND IRON CO.—Organized at Columbus, O., Jan. 26, 1883, for the mining of coal and iron ore, the manufacture of pig iron, and other business connected therewith. The property of the mining company consists of the following, located in the Hocking Valley of Ohio: 13,212.68 acres of land owned, 250.19 acres of mineral leasehold, 4 blast furnaces, with a capacity of 70,000 tons yearly; 14 active coal mines, with a yearly capacity of about 2,000,000 tons; 70 city and town lots, 11 store buildings, 626 dwelling houses, 41 barns and blacksmith shops and 5 ore stations and offices.

COAL PRODUCTION, year ending March 31, 1902-1903: April, 36,355.30; May, 45,351.75; June, 56,055.82; July, 63,956.77; Aug., 48,241.42; Sept., 40,302.90; Oct., 41,345.55; Nov., 31,076.45; Dec., 34,662.85; 1903, Jan., 34,572.20; Feb., 25,848.15; March, 28,885.50—total, 506,654.66 tons.

INCOME ACCOUNT, year ending March 31, 1903.—Gross earnings, $618,872. Operating expenses (including maintenance of property and insurance, $6,604), $439,785. Net earnings, $179,087. Payments: Taxes, $15,211; interest on funded debt, $50,000; sinking fund charges, $12,819; loss on advanced royalties, $1,250; uncollectible accounts charged off, $233—total, $79,514. Surplus for year, $99,573; surplus forward ($148,451, less deductions made by readjustments of accounts and transfers, $97,717), $50,734—total, $150,308; from which were paid dividends (No. 3 on preferred stock, 5 p. c., $990; No. 1 on common stock, ½ p. c. on $6,896,800, $34,484; No. 2, ½ p. c. on $6,900,400, $34,502), $69,976, leaving balance to credit of profit and loss, $80,332.

General Balance Sheet, March 31, 1903.

Property and Franchises	$7,662,115 86	Common Stock (see below)	$6,981,000 00
Common Stock in Treasury	80,700 00	Preferred Stock	18,900 00
Additions and Improvements	129,645 32	Funded Debt	1,000,000 00
Mining Plant, Furniture & Fixtures	88,920 95	Sinking Fund Reserve	183,825 85
Securities Owned (nominal value)	31 00	Current Liabilities	22,482 49
Material and Supplies	23,995 51	Accrued Sinking Fund Charges	11,635 51
* Sinking Funds	183,825 85	Accrued Interest on Bonds	12,500 00
Cash	64,437 98	Accrued Taxes	3,941 69
Coal on Hand or on Consignment	3,369 53	Profit and Loss	80,331 78
Other Working Assets	80,675 32		
Total Assets	$8,314,717 32	Total Liabilities	$8,314,717 32

* Consisting of bonds of C. & H. C. & I. Co. purchased and held by sinking fund trustees, $170,000; uninvested balances in hands of trustees, $65.34; accrued sinking funds, $11,635.51; accrued interest on bonds in sinking fund, $2,125—total, $183,825.85.

Common stock outstanding on March 31, 1903, as shown in above balance sheet, consisted of $6,900,400 new issue, $24,000 old issue, and $56,700 reserved for exchange of preferred stock—total, $6,981,100. At a special meeting of the stockholders, held March 11, 1901, it was voted to increase the capital stock of the company to $7,000,000, and at the same time retire the preferred stock by the issue, in exchange for it, of common stock. Holders of the preferred stock were offered four shares of common stock in exchange for each share of preferred, and $5 per share in cash, bonus.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1917, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y. The bonds are secured by mortgage upon the 13,212.68 acres of lands, mines, furnaces, dwellings and stores above referred to, and by a supplemental mortgage upon personal property not covered by the general mortgage. (See MANUAL for 1898, page 1143.) Original issue, $1,000,000, of which $170,000 are redeemed and in hands of the trustee, leaving outstanding, $830,000. After May 1, 1888, two cents on every ton of coal from the mortgaged premises go to a sinking fund.

SINKING FUND.—Mined May 1, 1901, to April 1, 1902, 630,268 tons at 2 cents per ton, $12,605; mined April 1, 1902, to March 31, 1903, 640,951 tons at 2 cents per ton, $12,819.02—total, 1,271,219 tons, realizing $25,424. Paid in sinking fund, Dec. 23, 1902, 689,443 tons at 2 cents per ton, $13,789. Balance unpaid, 581,776 tons at 2 cents per ton, $11,636.

DIRECTORS.—Wm. H. Ziegler, Edwin S. Larchar, David A. Boody, L. S. Lathrop, New York, N. Y.; S. A. McManigal, Louis G. Addison, Lincoln Fritter, Arthur P. De Vennish, Charles S. Binns, Columbus, O. Officers: Wm. H. Ziegler, Pres., New York, N. Y.; S. A. McManigal, Vice-Pres. & Treas.; Arthur P. De Vennish, Sec. & Aud., Columbus, O. General Office, Columbus, O.

COMMERCIAL CABLE CO.—Organized Dec. 12, 1883, under laws of New York. Owns and operates submarine telegraph cables and land lines of telegraph, a detailed account of which is given in the MANUAL for 1896. The company is also the owner of a number of valuable inventions, secured by letters patent, and is thoroughly equipped for the transaction of a large cable business between America and Europe and through its connections a general telegraphic business with all parts of the world. On Jan. 1, 1897, the entire property of the Postal Telegraph-Cable Co. (see MANUAL for 1896, page 1296) was acquired by this company. During 1901 there have been added to the company's land line system 307 miles of poles, 14,066 miles of wire, and 96 new offices, and a cable has been laid between Fayal, Azores Islands, and Waterville, Ireland, completing a fourth route across the Atlantic Ocean. An additional cable has also been laid between Waterville, Ireland, and Weston-super-Mare, England.

The company has entered into traffic arrangements with the Deutsche-Atlantische Telegraphen Gesellschaft (German-American Cable Co.), which will be of material benefit. A contract with the Pennsylvania RR. Co. for the operation of its telegraph system and exclusive collection and distribution of telegraph business at its stations was made and put into effect July, 1902.

REVENUE ACCOUNT, year ending Dec. 31, 1902.—Balance, Dec. 31, 1902, $130,604; gross earnings from cable and land line systems, $10,208,293—total, $10,338,897. Contra: Expenditures on cables and land lines, $7,804,341; trustees for bondholders and London financial agents' fees and expenses, $3,881; exchange, $16,482; interest on 1st mtge. bonds and debenture stock, $800,000; dividends, $1,066,664; reserved fund, $350,000; reserve for insurance of stations, apparatus and repair steamer, $150,000—total, $10,191,368. Surplus, Dec. 31, 1902, $147,529.

General Balance Sheet, December 31, 1902.

Cost of Plant	$37,277,442 38	Capital Stock ($100 shares)	$13,333,300 00
Cables and Sundry Stores and Supplies on Hand, Less Reserve for Depreciation	418,207 31	Funded Debt Outstand. (see below)	20,000,000 00
		Sundry Credit Balances	408,106 12
		Dividend, quarter end. Dec. 31, 1902	366,665 75
Investments in Bonds and Stocks:		Revenue Applied in Exten. of Cable and Land Line Systems prior to and including the year 1902	3,621,334 46
Reserve Fund	4,287,209 34		
Insurance Fund	497,638 35		
Sundry Debtors (incl. Traffic Bals.)	777,787 31	Reserve Funds	5,794,719 83
Cash	413,370 66	Profit and Loss	147,529 19
Total Assets	$43,671,655 35	Total Liabilities	$43,671,655 35

Funded debt consisted Dec. 31, 1902, of $10,828,000 1st mtge. 4 p. c. 500-yr. gold coupon and registered bonds, dated Jan. 13, 1897, interest Jan., April, July and Oct., and $9,172,000 4 p. c.

debenture stock, issued in exchange for 1st mtge. bonds. Interest on coupon bonds is payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; on registered bonds, at the company's office. Coupon bonds are for $1,000 each; registered bonds for $100, $500, $1,000, $5,000 or $10,000. Coupon bonds are convertible into registered bonds. Registered bonds are transferred at the company's office. The authorized issue of bonds is $20,000,000, of which $15,000,000 were issued in payment for the Postal Telegraph Co.'s property, the stock of that company receiving bonds, dollar for dollar, and $3,000,000 were issued for the purchase of the property of the Pacific Postal Telegraph-Cable Co. and further extensions of land lines, thereby adding to the company's land line system 3,449 miles of poles, 12,811 miles of wire, and 468 offices. At any time any or all of the $20,000,000 bonds may be exchanged for 4 p. c. debenture stock at the rate of £206 of debenture stock for each $1,000 of bonds. The debenture stock is issued in certificates for £1 sterling and upward and is secured by the same mortgage in the same manner that the bonds corresponding thereto were secured before their cancellation. Interest on debenture stock is payable only in London, and stock can be transferred only on the books in London. Debenture stock cannot be converted into bonds.

The bonds are secured by a first mortgage covering (a) the property of the Commercial Cable Co., including its quadruplicate system of submarine telegraph lines which comprise 13,212 miles of cable. (b) All the telegraph lines, property and assets of the Postal Telegraph Co., the telegraph lines being about 90,000 miles in length, all of which are free from other indebtedness. The ownership and control of these telegraph lines are secured to the trustee by mortgage and by transfer to, and deposit with, the trustee of $15,000,000 capital stock of the Postal Telegraph Co. There are also about 28,000 miles of telegraph lines owned by subsidiary companies, whose stock was owned by the Postal Telegraph Co., which stock has been placed under the 1st mortgage, and the holdings transferred and delivered to the trustee. Certain leases by which the Postal Telegraph Co. operates about 8,733 miles of telegraph lines are also covered by the mortgage. (c) All income from both companies is covered by the mortgage.

DIRECTORS.—Clarence H. Mackay, William Jay, George G. Ward, Edward C. Platt, Edwin Hawley, Albert B. Chandler, Dumont Clarke, W. Seward Webb, New York, N. Y.; Sir William C. Van Horne, Charles R. Hosmer, Montreal, Que.; James Gordon Bennett, Paris, France; Lord Strathcona and Mount Royal, Thomas Skinner, London, Eng. Officers: Clarence H. Mackay, Pres.; Geo. G. Ward, Chairman, Vice-Pres. & Gen. Mgr., New York, N. Y.; Charles R. Hosmer, Vice-Pres., Montreal, Que.; Albert B. Chandler, Vice-Pres.; Edward C. Platt, Treas.; Albert Beck, Sec., New York, N. Y. General Office, 253 Broadway, New York, N. Y.

CONSOLIDATED GAS CO., BALTIMORE CITY.—Incorp. May 5, 1888, under the laws of Maryland and absorbed the Chesapeake Gas Co., the Equitable Gas Light Co., and the Consolidated Gas Co., thus acquiring control of the entire gas lighting of the city of Baltimore. Franchise perpetual.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock ($100 shares; auth., $11,000,000) outstanding, $10,770,300. Funded debt outstanding consists of $3,584,500 Consol. Gas Co. (old) 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July, and $3,253,000 consol. 1st mtge. 5 p. c. 50-yr. gold bonds, due July 1, 1939, interest Jan. and July. The 5s are in coupon form, for $1,000 each, but principal may be registered; authorized issue, $7,000,000, secured by direct lien on the entire property of the company, subject to prior liens, shown above, and for the retirement of which a sufficient amount of this issue is reserved. Interest on bonds payable at Farmers and Merchants' Bank, Baltimore, Md.

DIRECTORS.—Ferdinand C. Latrobe, Charles T. Crane, Ernest Schmeisser, H. C. Black, Simon H. Stein, James A. Gary, John A. Whitridge, Townsend Scott, F. H. Hambleton, Daniel C. Ammidon, Charles H. Dickey, Baltimore, Md. Officers: Ferdinand C. Latrobe, Pres.; Charles T. Crane, Vice-Pres.; Ernest Schmeisser, 2d Vice-Pres.; Joseph W. Clarke, Treas.; Edgar T. Powers, Sec., Baltimore, Md. General Office, 5 and 7 W. Baltimore Street, Baltimore, Md.

CONSOLIDATED GAS CO. OF NEW YORK.—Organized Nov. 11, 1884. The companies merged into it were the N. Y. Gas Light, the Municipal Gas Light, the Metropolitan Gas Light, the Manhattan Gas Light, the Knickerbocker Gas Light and the Harlem Gas Light. The total capital stock was $39,078,000, of which $3,647,940 was reserved for working capital and for the indebtedness of the old companies.

General Balance Sheet, June 30, 1903.

Investments: Real Estate, Plant, Mains, Pipe and Specials, Meters, Services, Franchises, Rights, Equipment, etc.	$46,906,167 61	Capital Stock Outstand. ($100 shares)	$72,917,758 94
Cash on Deposit and on Hand	960,050 87	Bonds Outstanding	1,461,000 00
Accounts & Bills Receivable	1,708,225 14	Bond and Mtge	15,000 00
Materials and Supplies on Hand, etc.	667,572 79	Consumers' Deposits Outstanding	652,113 84
Invested in Stocks and Bonds of Other Cos	52,276,929 18	Accounts and Bills Payable, and Accrued Charges	11,885,470 59
		Insurance Fund, Contingencies, etc.	323,532 10
		Surplus incl. Premium on Capital Stock	15,264,070 12
Total Assets	$102,518,945 59	Total Liabilities	$102,518,945 59

On March 9, 1900, the stockholders of this company authorized an increase of the capital stock by $15,517,200 from $39,078,000, making the total amount authorized $54,595,200. The additional stock was issued for the purpose of retiring debenture bonds of this company to the amount of $36,000,000, which were issued under date of Jan. 2, 1900, in payment of an equal amount of the capital stock (being all thereof) of the New York Gas and Electric Light, Heat and Power Co. By their terms, such debentures were made redeemable at the option of the company at any time within six months from their date, at the price of $222 for the stock and par for the debentures. On July 16, 1900, the stockholders voted to increase the capital stock by $25,404,800 to $80,000,000, for the purpose of acquiring the stocks, bonds and other obligations of other gas or electric light companies, providing for the redemption or payment of the company's debentures, debenture scrip, or other indebtedness, or for additional improvements, or for such other purposes as the stockholders may determine to be expedient. On Feb. 27, 1901, there were issued and listed on the New York Stock Exchange, $900,000 additional capital stock, making the total amount listed to that date, $73,177,100, the proceeds of which will be used for acquiring the stocks, bonds or other obligations, properties or franchises of other gas or electric light companies, or for making improvements upon the property of the company.

On Sept. 9, 1903, additional capital stock to the amount of $519,900 was listed on the New York Stock Exchange, making total listed to that date $73,437,500. Authority was also given for the listing, after Sept. 15, 1903, of the remaining $6,562,500 capital stock, on official notification of such issue, thus completing the authorized issue of $80,000,000 as before mentioned.

Funded debt outstanding July 1, 1903, consisted of $1,461,000 5 p. c. 20-yr. $1,000 registered debentures, interest payable May and Nov., at the company's office, 4 Irving Place, N. Y.

TRUSTEES.—Harrison E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, M. Taylor Pyne, Geo. F. Baker, James Stillman, Stephen S. Palmer, Frank Tilford, F. Augustus Schermerhorn, William C. Whitney, Anthony N. Brady, Thomas F. Ryan, New York, N. Y. Officers: H. E. Gawtry, Pres.; Samuel Sloan, Vice-Pres.; W. A. Addicks, Vice-Pres.; Lewis B. Gawtry, Vice-Pres.; R. A. Carter, Sec.; James A. Bennett, Treas., New York, N. Y. General Office, 4 Irving Place, New York, N. Y.

COMPANIES CONTROLLED BY THE CONSOLIDATED GAS CO. OF NEW YORK.

New Amsterdam Gas Co.—Incorporated Nov. 1, 1897, under the laws of New York. Consolidation, March 5, 1898, of the New York and East River Gas Co. and the Equitable Gas Light Co. of New York. (For statements of these companies, see Manual for 1897, pp. 1058 and 1072.) Owns and operates about 267 miles of pipe in the city of New York between 135th Street on the north and Canal Street on the south, on both the east and west sides of the city. It also controls and operates about 40 miles of pipe in Long Island City. This company acquired control of the Central Union Gas Co. of New York and the Northern Union Gas Co., and guarantees interest upon their bonds. Over 80 p. c. of the outstanding stock has been exchanged for $6,436,598 Consolidated Gas Co.'s 6 p. c. debentures, at the rate of $50 and $26 respectively in debentures for each share ($100) of preferred and common stock. These debentures have been exchanged for Consolidated Gas stock taken at $190 per share.

Financial Statement, June 1, 1903.—Capital stock ($100 shares) authorized—5 p. c. preferred stock (cumulative after July 1, 1900), $10,000,000; common, $13,000,000—total, $23,000,000; outstanding—preferred, $9,000,000; common, $12,165,000—total, $21,165,000. Funded debt outstanding consists of $3,500,000 Equitable Gas Light Co. consol. (now 1st) 5 p. c. 40-yr. $1,000 gold coupon bonds, due March 1, 1932, interest March and Sept., at office of the trustee, Central Trust Co., New York, N. Y.; $500,000 Equitable Gas Light 5 p. c. debenture bonds, issued 1896, due 1901-6, interest March and Sept. at office of Central Trust Co.; $3,500,000 N. Y. & E. R. Gas Co. 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1944, interest Jan. and July at office of Guaranty Trust Co., New York; $1,500,000 N. Y. & E. R. Gas Co. 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1945, interest Jan. and July at office of Knickerbocker Trust Co., New York, N. Y., and $10,635,000 N. A. G. Co. 1st consol. mtge. 5 p. c. 50-yr. gold coupon, with privilege of registration, bonds, due Jan. 1, 1948, interest Jan. and July at office of H. B. Hollins & Co., New York, N. Y.—total, $19,635,000.

The authorized amount of New Amsterdam Gas bonds is $20,000,000, of which a sufficient amount ($9,000,000) is reserved to retire prior liens and the balance ($2,000,000) is reserved for extensions and improvements. In addition, this company guarantees both principal and interest on the following bonds: $3,250,000 Central Union Gas Co. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1927, interest Jan. and July at office of H. B. Hollins & Co., New York, N. Y. Secured by direct lien on the property of the C. U. Gas Co., and $1,250,000 Northern Union Gas Co. 1st mtge. 5 p. c. bonds, due 1927, interest May and Nov. at office of H. B. Hollins & Co., New York, N. Y.; secured by direct lien on the property of the old Northern Union Gas Co.

Directors (elected March 5, 1903)—James Jourdan, A. N. Brady, Edwin S. Marston, John Sloane, Emanuel Lehmann, John C. Tomlinson, W. A. Simonson, Moses Taylor, G. H. Church, G. W. Doane, J. W. Sterling, Malcolm M. Graham, N. F. Brady, New York, N. Y. Officers: Moses Taylor, Pres.; G. W. Doane, Vice-Pres.; Malcolm M. Graham, Sec. & Treas., New York, N. Y. General Office, 340 Third Avenue, New York, N. Y.

New York Edison Co.—Consolidation, May 23, 1901, of the New York Gas and Electric Light, Heat and Power Co. and the Edison Electric Illuminating Co. of New York. (For statements of these companies, see Manual for 1900, pages 1077 and 1078.) The Consolidated Gas Co. owned the entire capital stock ($36,000,000) of the former, which, in turn, owned $8,926,500 of the $9,200,000 stock of the Edison Co.

Financial Statement, Aug. 1, 1903.—Capital stock authorized, $45,200,000, which is to be issued in exchange for the stock of the N. Y. G. & E. L., H. & P. Co., and to take up the $273,500 stock of the Edison Co. not already owned by the Power Co. Funded debt assumed under the consolidation: $11,500,000 ($15,000,000 auth.) N. Y. G. & E. L., H. & P. Co. 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1948, interest June and Dec. at the office of the trustee, Morton Trust Co., New York; $20,929,391 ($21,000,000 auth.) N. Y. G. & E. L., H. & P. Co. purchase money mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, due Feb. 1, 1949, interest Feb. and Aug. at the office of the trustee, Central Trust Co., New York, N. Y.; $4,312,000 E. E. I. Co. of N. Y. 1st mtge. 5 p. c. convertible 20-yr. $1,000 gold coupon bonds, due March 1, 1910, interest March and Sept. at the office of the Guaranty Trust Co., New York, N. Y.; $2,188,000 E. E. I. Co. of N. Y. 1st consol. mtge. 5 p. c. 100-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1995, interest Jan. 1 and July 1 at the office of the Morton Trust Co., New York, N. Y.; $988,000 Mount Morris Electric Light Co. 1st mtge. 5 p. c. 50-yr. gold bonds, due Sept. 1, 1940, redeemable at 105 and accrued interest after Oct. 1, 1900, interest March and Sept., at the office of the Central Trust Co., New York, N. Y.; and $150,000 N. Y. H., L. & P. Co. 1st mtge. 25-yr. 5 p. c. gold bonds, dated June 12, 1895.

The 1st mtge. N. Y. G. & E. L., H. & P. Co. bonds are secured upon a block of real estate in the city of New York bounded by First Ave., East River, 96th St. and 97th St., and by a deposit of the following securities of controlled companies: $1,500,000 capital stock of the Mount Morris Electric Light Co.; $400,000 capital stock and $104,000 bond and mortgage of the North River Electric Light and Power Co.; $375,000 capital stock and $170,000 bonds of the New York Heat, Light and Power Co.; $100,000 capital stock of the Borough of Manhattan Electric Co.; $1,500,000 capital stock and $4,225,000 bonds of the Consolidated Telegraph and Electrical Subway Co.; $98,000 capital stock of the Block Lighting and Power Co. No. 1; $250,000 capital stock and $250,000 bonds of the Manhattan Lighting Co. "And all other shares of the capital stock and bonds of either or all of the above-named companies or any other companies now owned or which may be hereafter acquired * * * and be deposited with the trustee." The stocks deposited of the Mount Morris Electric Light Co., New York Heat, Light and Power Co., Borough of Manhattan Electric Co., Block Lighting and Power Co. No. 1, Manhattan Lighting Co., and the North River Electric Light and Power Co. are the entire stock issues of those companies.

The entire stock issue of the Consolidated Telegraph and Electric Subway Co. is $1,875,000. Of the $15,000,000 bonds authorized by the 1st mortgage of the Power Co., $11,500,000 have been issued, and $3,500,000 are retained by the trustee to be disposed of only for the purposes of acquiring additional plants and properties or improving the company's properties or the properties of controlled companies whose stocks are or shall be made subject to the lien of the mortgage and the purchase money mortgage.

The purchase money bonds of the N. Y. G. & E. L., H. & P. Co. were issued in exchange for the $9,200,000 capital stock of the Edison Electric Illuminating Co. of New York. Authorized amount, $21,000,000; actually issued, $20,929,391; balance in hands of trustee to take up outstanding Edison stock. They are secured by deposit of that stock; by a mortgage on the properties of the company, subject to the lien of the company's 1st mortgage, and by a $4,000,000 cash guaranty fund deposited with the Central Trust Co. of New York for investment in approved 1st mtge. bonds. It is provided that this guaranty fund may be invested in extensions of the Edison property. The new company (New York Edison Co.) executed a supplementary mortgage to the Central Trust Co., trustee, covering all the property, rights, franchises, etc., as additional security for the purchase money mtge. bonds. The purchase money bonds are subject to redemption at par and accrued interest at any time previous to Feb. 1, 1902.

The 1st mtge. bonds of the Edison Electric Illuminating Co. of N. Y. are secured by a mortgage to the Central Trust Co. of New York, trustee, for $5,000,000, all of which are issued. During 1893, $688,000 of these bonds were converted into stock, leaving outstanding Jan. 1, 1896, $4,312,000. The privilege of conversion expired in 1895. The bonds are an absolute mortgage on the company's property, real, personal, and mixed, acquired or to be acquired, constituting plant and appurtenances, in the city of New York, below 70th St., together with all corporate rights and franchises, licenses, patents, etc. These bonds were convertible into stock on the 21st of Jan. and July from 1892 to 1895, inclusive. It was provided that whenever 75 p. c. of the bonds should have exercised the right of conversion the company might require the holders of the remaining bonds to convert them into stock or to accept payment for them at 10 p. c. premium; or at any time after Sept. 1, 1900, whether such 75 p. c. shall have consented or not, the company may pay the bonds in cash at 110 p. c.

The 1st consol. mtge. bonds of the Edison Elect. Ill. Co. of N. Y. are secured by mortgage to the Morton Trust Co. of New York, trustee. The authorized issue is $15,000,000, of which $4,312,000 are reserved to pay off, at or before maturity, the existing 1st mtge. 5s of the Illuminating Co., due 1910; and $8,500,000 bonds remain in the treasury for future use. The mortgage provides that these last-mentioned bonds shall be issued from time to time, for the purpose of new construction and acquisition of property, to an extent not exceeding $1,000,000 in any one year, but with a restriction that the entire outstanding bonded debt of this and the previous issues shall at no time exceed the amount of outstanding paid-up capital stock. In addition to covering all the valuable real estate of the company on which its five central stations are erected (one of them the largest in the world) the consol. mtge. bonds are secured on all the company's property and franchises on Manhattan Island now owned, and all of which may hereafter be acquired as appurtenant thereto, and all other property of every kind acquired, subject only to the existing $4,312,000 1st mtge. 5s until redeemed. In addition, there are deposited with the trustee, as further security for the 1st consols, the entire capital stock and bond issues of the Manhattan Electric Light Co. and Harlem Lighting Co.

DIRECTORS.—Anthony N. Brady, Nicholas F. Brady, Thomas E. Murray, Lewis B. Gawtry, Samuel A. Beardsley, Stephen S. Palmer, Harrison E. Gawtry, New York, N. Y. Officers: Anthony N. Brady, Pres.; Nicholas F. Brady, 1st Vice-Pres. & Treas.; Thomas E. Murray, 2d Vice-Pres.; Lewis B. Gawtry, Sec., New York, N. Y. General Office, 53-57 Duane St., New York, N. Y.

New York Mutual Gas Light Co.—Incorporated under special charter April 17, 1866. Capital stock ($100 shares), $3,500,000, in which, it is reported, a controlling interest is held by the Consolidated Gas Co. of New York.

Standard Gas Light Co.—Organized under the laws of New York in 1886, and owns 200 miles of gas mains in New York City above 12th St., and large works on the East River at the foot of East 115th and 116th Sts.

Financial Statement, July 1, 1903.—Capital stock authorized—preferred 6 p. c. non-cumulative, $5,000,000; common, $5,000,000—total, $10,000,000; issued—preferred, $4,295,700; common, $5,000,000—total, $9,295,700. Funded debt outstanding consists of $1,362,000 ($1,500,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due May 1, 1930, interest May and Nov. at the Mercantile Trust Co., New York, N. Y., secured on the entire property of the company.

Directors.—Frank Tilford, Edwin S. Marston, Geo. F. Dominick, Abram M. Hyatt, Wm. F. Hardenbergh, Wm. J. Nevius, James T. Pyle, John W. Sterling, Wm. Greeley Hoyt, New York, N. Y. Officers: Frank Tilford, Pres.; Wm. Greeley Hoyt, Vice-Pres. & Sec.; G. W. Parkhurst, Asst. Sec.; Benjamin Whiteley, Treas., New York, N. Y. General Office, 61 E. 59th St., New York, N. Y.

United Electric Light and Power Co. of New York.—This company operates an electric illuminating plant in New York City under the high tension Brush and Westinghouse systems.

Financial Statement, July 1, 1903.—Capital stock—6 p. c. cumulative preferred, $2,000,000; common, $4,000,000—total, $6,000,000. Funded debt outstanding consists of $4,838,000 ($5,370,000 auth.) U. E. L. & P. Co. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due July 1, 1924, interest Jan. and July at the office of the trustee, Union Trust Co., New York, N. Y.; and $275,000 Brush Electric Illuminating Co. 5 p. c. 1st mtge. bonds, interest Jan. and July in New York office.

Directors.—Harrison E. Gawtry, George H. Church, Nicholas F. Brady, Lewis B. Gawtry, Samuel A. Beardsley, Osborn W. Bright, Robert A. Carter, Benjamin Whiteley, Thomas E. Murray, A. H. Elliott, Frank W. Smith, Zelah Van Loan, William Bunker, New York, N. Y. Officers: H. E. Gawtry, Pres.; Benjamin Whiteley, Treas.; George H. Church, Sec.; F. W. Smith, Asst. Sec., New York, N. Y. General Office, 55 Duane St., New York, N. Y.

CONSOLIDATED COAL, IRON AND LAND CO.—This company is successor to the Virginia Development Co.; for terms of exchange of stocks, etc., see MANUAL for 1901, page 1174. During 1901 the remainder of the preferred and common shares of the Virginia Development Co. were exchanged, all its property and assets were transferred and conveyed to this company, and the shares of the Virginia Development Co. were, consequently, cancelled. By this transfer and merger, the object of the formation of the Consolidated Coal, Iron and Land Co. was finally accomplished, and the Virginia Development Co. ceased to maintain its separate existence, it having been completely absorbed by the Consolidated Coal, Iron and Land Co. During the past year the company sold the property of the Pocahontas Collieries Co. From the proceeds of this sale all of the preferred stock has been retired and cancelled and the par of the common stock has been reduced to $20 per share. The company still retains assets of considerable intrinsic value. It is the endeavor of the management to realize these as early as possible, without undue sacrifice and to make further returns of capital as soon as amounts available for that purpose are received looking to an early winding up of the company.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Sundry interest, $22,556; Pocahontas Collieries Co. bond interest, $252; Roanoke Gas and Water Co., 3 p. c. dividend, $72; rentals, $171—total, $23,213. Contra: Management, salaries and expenses, $7,448; other expenses (including taxes, $38), $4,935—total, $12,383. Surplus, $10,830; surplus forward ($812,191, less dividend on preferred stock, May 26, 1902, $343,629), $468,562—total, $479,392.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock, common ($2,000,000, less paid in dividends of 17½ p. c. in cash and 62½ p. c. in bonds, $1,600,000), $400,000; accounts payable, $3,064—total, $403,064. Contra: Stocks owned (Portsmouth Co., $100,000; Pocahontas Wholesale Grocery Co., $85,000; The Ghent Co., $21,850; Norton Land and Improvement Co., $10,000), $216,850; Pocahontas Collieries Co. of N. J. bonds, $6,500; Pocahontas Pharmacal Co. stock, $6,000; miscellaneous investments, $18,977; bills receivable, $103,031; accounts receivable, $6,138; cash, $31,403; net depreciation, $14,165—total, $403,064.

DIRECTORS.—William B. Campbell, Richard S. Brock, Clarence M. Clark, Harry F. West, S. W. Colton, Jr., Chas. S. Thorne, J. H. Dingee, H. M. Sill, Philadelphia, Pa.; J. P. André Mottu, Norfolk, Va. Officers: William B. Campbell, Pres.; Charles S. Thorne, Vice-Pres.; Frederick G. Rogers, Sec. & Treas., Philadelphia, Pa. General Office, Pocahontas, Va. Branch Office, Bullitt Building, Philadelphia, Pa.

CONSOLIDATION COAL CO.—This company is owner of the Cumberland and Pennsylvania RR., comprising the following lines: Main Line, Cumberland, Md., to Piedmont, W. Va., 32.65 m.; Eckhart Branch, Eckhart Junc. to Eckhart, 10.08 m.; State Line Branch, C. & P. Junc. to Penn. State Line, 2.5 m.; other branches (termini not reported), 7.21 m.—total, 52.44 miles. Second track, 5.89 m.; third track, 2.90 m.; sidings, 12.25 m.; yard track, 17.27 m.—total track, 90.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71 to 85 lbs. This company owns the $1,500,000 stock of the Cumberland and Penn. RR. Co., and guarantees its $1,000,000 1st mtge. bonds. (For history, etc., of the Cumberland and Penn. RR. Co., see MANUAL for 1888, p. 140.) Since 1870, when the Consolidation Coal Co. acquired the lands and railroads of the Cumberland Coal and Iron Co., it has operated the Eckhart Branch RR. connecting the main line with its mines at Eckhart. Since 1872, it has operated the State Line Branch, which connects it with the Pennsylvania RR. system at State Line.

OPERATIONS, year ending Dec. 31, 1902.—Coal mined and delivered from the company's mines, 1,746,069 tons; coal mined by lessees of the company on royalty, 473,997 tons. Total tons transported, 3,336,702, distributed as follows: To Baltimore and Ohio RR., 2,775,552 tons; to Pennsylvania RR., 250,822 tons; to Chesapeake and Ohio Canal, 192,557 tons, and to local, 117,771 tons. The first coal transported from this region was in 1842, in which 1,708 tons were marketed.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Gross earnings from operation of mines, railroads and floating equipment, $3,541,840. Operating expenses, $2,525,556. Net earnings, $1,016,284; income from interest, rents, wharves and leased coal lands, $117,306—total income, $1,133,590. Payments: Interest on bonds (C. C. Co.'s 4½s, $27,000; C. & P. RR. 5s, $50,000), $77,000; sinking fund (C. C. Co., $22,201; C. & P. RR. Co., $25,000), $47,201; taxes, $61,320; royalty fund on entire coal output ($333,010; interest to date on amount of this fund, invested in coal lands, $34,342), $367,352; depreciation on floating equipment, during 1902, $34,867; depreciation on mines' equipment and material account, $11,324; dividend for 1902 (payable Feb. 2, 1903), $205,000—total, $804,063. Surplus, $329,527. Deduct cost of construction, 3d track, $74,276; cost of West End improvement, $76,814—total, $151,089. Surplus for year, $178,438; surplus forward, $1,386,896—total, $1,565,333.

The following table shows the product of the whole Cumberland coal-field and of the mines of the Consolidation Coal Co. for twenty-two years:

YEARS.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons.		YEARS.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons.	
			Whole Product.	Consolidation.				Whole Product.	Consolidation.
1881....	2,242,209	753,900	106,049	185,650	1892....	3,058,350	938,695	*362,410	27,718
1882....	1,265,122	421,471	*977,087	*332,427	1893....	3,316,010	907,559	257,660	*31,136
1883....	2,206,250	456,238	941,128	34,767	1894....	3,065,707	892,502	*250,303	*15,057
1884....	2,468,051	689,212	261,801	232,974	1895....	3,368,382	923,655	302,675	31,153
1885....	2,462,485	710,064	*5,566	20,052	1896....	3,662,264	1,157,200	293,882	233,545
1886....	2,246,159	675,652	*216,326	*34,412	1897....	3,932,093	1,265,846	269,829	108,646
1887....	2,926,785	936,799	680,626	261,147	1898....	4,120,870	1,435,418	188,777	169,572
1888....	3,106,670	1,023,349	179,885	86,550	1899....	4,462,621	1,536,468	341,751	101,050
1889....	2,637,839	871,463	*468,831	*151,886	1900....	3,368,464	1,160,155	*1,094,157	*376,313
1890....	3,231,187	956,031	593,348	84,568	1901....	4,481,503	1,685,384	1,113,039	525,229
1891....	3,420,760	910,977	189,573	*45,054	1902....	4,565,311	1,746,069	83,808	60,685

* Decrease.

General Balance Sheet, December 31, 1902.

Mines and Real Estate	$8,103,472 26	Capital Stock ($100 shares)	$10,250,000 00
Cumberland & Penn. RR. Property	3,508,538 00	Funded Debt (see page 1175)	1,750,000 00
Securities Owned (see page 1175)	151,000 00	Sinking Funds	360,522 42
Royalty Fund Inv'ts (see page 1175)	1,904,144 29	Royalty Fund	1,407,958 46
Other Investments (see page 1175)	983,034 83	Insurance Fund on Floating Equip.	164,223 08
Sinking Funds	360,522 42	Accrued Int. on C. & P. RR. Bonds	8,333 34
Insurance Fund, Steamers, Tugs and Barges	164,223 08	Dividend No. 29, Payable Feb. 2, 1903	205,000 00
Materials, etc., on Hand	198,893 16	Current Liabilities	103,140 10
Cash	216,820 21	Traffic Balances Due RR. Companies	88,499 63
Current Assets	531,912 36	Demand Loan	219,550 35
		Profit and Loss	1,565,333 23
Total Assets	$16,122,560 61	Total Liabilities	$16,122,560 61

"Securities Owned" in above balance sheet consist of $1,000 stock in Rapid Coaling and Transit Co., and $150,000 1st mtge. C. C. Co. treasury bonds.

"Royalty Fund Investments" in above balance sheet consist of 36,404 acres of coal lands, $1,800,762; securities ($102,000 bonds), cost, $102,612; cash with Guaranty Trust Co., $770—total, $1,904,144.

"Other Investments" in above balance sheet consist of 2 iron steamers, $110,200; 3 sea-going tugs and 16 barges, $500,139; 66 canal boats, $52,135; interest in three schooners, $48,725; fixed machinery and other mining fixtures, $271,836—total, $983,035.

Funded debt outstanding, Dec. 31, 1902, consisted of $1,000,000 C. & P. RR. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1921, interest May and Nov., and $750,000 Consolidation Coal Co. 4½ p. c. 1st mtge. 25-yr. gold bonds, due July 1, 1922, interest Jan. and July. Against this there is invested in the sinking fund of the C. & P. RR. 1st mtge. bonds, $233,309, and in the sinking fund for 4½s, $127,213. Interest payable in New York, N.Y., at the office of the Guaranty Trust Co. The total issue of 4½s was $750,000, of which $600,000 were sold at par, and $150,000 are still in the treasury. A provision in this mortgage creates a sinking fund for the redemption of the bonds at maturity, by requiring the company to deposit annually with the trustee a sum equal to one cent per ton on the entire coal output, with a minimum of $18,000, to be invested by the trustee at a price not to exceed $1,050 and accrued interest. The sum of $18,000 was therefore, on Nov. 1, 1902, paid over to the trustee, who, being unable to secure any of the bonds by purchase at the stipulated price, drew the requisite number. These bonds (24) together with the 92 drawn or purchased in the preceding four years, are now in the custody of the trustee as a sinking fund. The bonds are secured by a mortgage of the company's lands. The mortgage securing the C. & P. RR. 5 p. c. bonds requires the company to deposit annually $25,000 with the trustees under it, to be invested by them and held as a sinking fund; this was done on Dec. 1, 1902.

DIRECTORS (elected Feb. 18, 1903).—E. R. Bacon, J. M. Quigley, New York, N. Y.; H. J. Bowdoin, Geo. C. Jenkins, C. K. Lord, L. F. Loree, Oscar G. Murray, Geo. A. Von Lingen, J. H. Wheelwright, Baltimore, Md. Officers: C. W. Watson, Pres.; J. H. Wheelwright, Asst. to Pres.; George De Bolt, Treas.; L. G. McPherson, Sec.; T. K. Stuart, Asst. Sec. & Asst. Treas., Baltimore, Md. General Office, Consolidated Coal Co. Building, Baltimore, Md.

CONSOLIDATED TOBACCO CO.—Incorporated June 5, 1901, under the laws of the State of New Jersey for the following purposes: To dry and cure leaf tobacco, and to buy, manufacture, sell and otherwise deal in tobacco, etc.; to construct or acquire and hold, own, maintain, and operate warehouses and factories for the drying, curing, storing, manufacture, sale and distribution of tobacco, etc.; to purchase or otherwise acquire and hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of capital stock or bonds of other corporations; to guarantee dividends on shares or principal and interest on bonds, etc. The company offered to acquire from the holders of the common stocks of the American Tobacco Co. and of the Continental Tobacco Co. their holdings of such stocks in exchange for its 4 p. c. gold bonds on the basis of $100 of such bonds for each $50 share of the common stock of the American Tobacco Co. and $100 of bonds for each $100 share of the common stock of the Continental Tobacco Co., and up to Dec. 31, 1902, had acquired 488,291 shares of common stock of the Continental Tobacco Co. and 1,077,643 shares of common stock of the American Tobacco Co. which are deposited with the Morton Trust Co. as collateral security for the company's 50-yr. 4 p. c. gold bonds. The property of the company consists of the common shares of the Continental Tobacco Co., and of the American Tobacco Co. deposited with the trustee, as above stated, cash in bank, etc. The $30,000,000 capital of the Consolidated Tobacco Co. has been paid in cash into the treasury of the company.

OPERATIONS, year ending Dec. 31, 1902.—Net earnings (after deducting all charges and expenses for management, etc.), $13,291,460. Paid interest on bonds, $6,376,254.33. Surplus, $6,915,206; surplus forward, $35,010—total, $6,950,216, from which deduct dividends (20 p. c.) on capital stock, $6,000,000, leaving surplus, Dec. 31, 1902, $950,216. The foregoing statement does not include this company's share amounting to over $13,718,000 of the surplus as of Dec. 31, 1902, on the books of The American Tobacco Co., and Continental Tobacco Co., of which amount over $2,818,000 is this company's share of the undivided net earnings of the companies named for the year 1902.

General Balance Sheet, December 31, 1902.

Stocks (see below)	$156,593,400 00	Capital Stock (shares, $100)	$30,000,000 00
Other Stocks and Bonds	19,669,536 65	Bonds	156,593,400 00
Cash	3,792,803 48	Accrued Interest on Bonds	2,609,890 00
Bills and Accounts Receivable	16,526,125 51	Accounts Payable	428,411 51
Office Furniture	51 45	Dividend Payable Jan. 20, 1903	6,000,000 00
		Profit and Loss	950,215 58
Total Assets	$196,581,917 09	Total Liabilities	$196,581,917 09

The item "Stocks" on the assets side of the above balance sheet represents the common stock of The American Tobacco Co. and Continental Tobacco Co., deposited with Morton Trust Co., to secure bonds of this company.

Funded debt outstanding on Dec. 31, 1902, consisted of collateral trust 4 p. c. 50-yr. gold bonds, due Aug. 1, 1951, interest payable Feb. 1 and Aug. 1, at the office or agency of the company in New York, N. Y. The authorized issue of these bonds is $158,000,000, secured by indenture or deed of trust to the Morton Trust Co., New York, N. Y. They are in coupon form, for $1,000 each, with power of registration as to principal or of exchange for registered bonds without coupons; also in registered form, for $50, $1,000, $5,000, $10,000, $50,000, and $100,000, with power of conversion into coupon bonds. They are not redeemable before maturity, nor are they subject to the operations of a sinking fund, and were issued to pay for common stocks of the Continental Tobacco Co., and the American Tobacco Co. at the rate of $100 in bonds for each common share of the Continental Tobacco Co., of $100 par or face value, and $100 in bonds for each common share of the American Tobacco Co., of $50 par or face value. In accordance with the provisions of the trust indenture, there had been deposited up to Dec. 31, 1902, with the Morton Trust Co., as collateral security to these bonds, 488,291 shares of common stock of the Continental Tobacco Co. and 1,077,643 shares of common stock of the American Tobacco Co., and the trust indenture provides that "the aggregate principal amount of bonds which may at any one time be outstanding hereunder shall never exceed a sum equal to the par or face value of the shares of common stock of the Continental Tobacco Co., plus twice the par or face value of the shares of the common stock of the American Tobacco Co., at such time held by the trustee,"

DIRECTORS.—James B. Duke, Somerville, N. J.; Oliver H. Payne, Thomas F. Ryan, Grant B. Schley, John B. Cobb, Anthony N. Brady, W. W. Fuller, Percival S. Hill, Frank H. Ray, C. C. Dula, Charles E. Halliwell, New York, N. Y.; B. N. Duke, Durham, N. C.; P. A. B. Widener, Philadelphia, Pa.; William R. Harris, New Dorp, N. Y. Officers: James B. Duke, Pres., Somerville, N. J.; Thomas F. Ryan, 1st Vice-Pres.; John B. Cobb, 2d Vice-Pres.; C. C. Dula, 3d Vice-Pres., New York, N. Y.; William R. Harris, Treas., New Dorp, N. Y.; C. S. Keene, Sec., New York, N. Y. General Office, Jersey City, N. J.

COMPANIES CONTROLLED BY THE CONSOLIDATED TOBACCO CO.

American Tobacco Co. (The).—Incorporated for fifty years, Jan. 21, 1890, under laws of New Jersey, for the purpose of curing leaf tobacco, buying, manufacturing and selling tobacco in all its forms, and establishing factories, agencies and depots for the sale and distribution thereof, besides doing all things incidental to the business of trading and manufacturing aforesaid, etc., with power to carry on its business in all other States and Territories of the United States, and in Canada, Great Britain, and all other foreign countries. (For statement of property purchased, see Poor's Hand-Book of Investment Securities for 1892-93 and MANUAL for 1896, page 1258.) Early in 1898 the company purchased the property and assets of the Brown Tobacco Co., St. Louis, Mo., and of the Drummond Tobacco Co., St. Louis, Mo., and in Feb., 1899, purchased the property and assets of the Union Tobacco Co. of America, including more than 98 p. c. of the capital stock of the Blackwell's-Durham Tobacco Co. During the year 1898 the company sold to Continental Tobacco Co. all assets, brands, real estate and good will pertaining to its plug tobacco business situated in Louisville, Ky., and St. Louis, Mo., including the National Tobacco Works, of Louisville, Ky., purchased in 1891, the James G. Butler Tobacco Co., purchased in 1895, the Drummond Tobacco Co., and the Brown Tobacco Co., purchased in 1898—all of St. Louis, Mo., receiving therefor preferred and common stock of Continental Tobacco Co. amounting to $30,274,200 (see MANUAL for 1901, page 1098). This company sold to the American Snuff Co. all assets, brands, real estate and good will pertaining to its snuff business, receiving therefor preferred and common stock in that company amounting to $4,405,300 at par.

There has been no change in the capital stock during the past year; the total amount now outstanding being $54,500,000 common stock, $14,000,000 preferred stock. The dividend scrip amounting to $3,014,490 was paid off in cash at maturity May 1, 1902, issued May 1, 1896.

This company is controlled by the Consolidated Tobacco Co. through ownership of stock.

OPERATIONS, year ending Dec. 31, 1902.—Net earnings, after deducting all charges and expenses for management, etc., $7,450,575, from which were paid dividends (8 p. c.) on preferred stock, $1,120,000; 6 p. c. interest on scrip (issue May 1, 1896) for four months to maturity, May 1, 1902, $60,283—total, $1,180,283. Surplus, $6,270,291; surplus forward, $6,384,318—total, $12,654,609. Deduct dividend (10 p. c.) on common stock, $5,450,000. Surplus, Dec. 31, 1902, $7,204,609.

General Balance Sheet, December 31, 1902.

Real Estate, Machinery, Fixtures, etc.	$5,237,110 26	Capital Stock—Com. ($50 shares)	$54,500,000 00
Leaf Tobacco, Manufactured Stock, Operating Supplies, etc.	13,405,903 51	Pref. ($100 shares)	14,000,000 00
Stocks in Foreign Companies	13,373,562 98	Pref. Stk. Div., Payable Feb. 2, 1903	280,000 00
Stocks in Other Companies	15,197,989 91	Com. Stk. Div., Payable Feb. 2, 1903	1,362,500 00
Cash	1,898,724 75	Accounts and Bills Payable	10,403,737 81
Bills and Accounts Receivable	13,650,302 90	Advertising Fund	683,490 57
Patents, Trade Marks, Good Will, etc.	25,670,742 88	Surplus	7,204,608 81
Total Assets	$88,434,337 19	Total Liabilities	$88,434,337 19

The preferred stock is entitled to a preferential dividend, not exceeding 8 p. c. non-cumulative, payable quarterly before any earnings go to the holders of the common stock. Upon dissolution or liquidation of the corporation, the preferred stock must be redeemed at par before any amount is paid to the holders of the common stock. The preferred stock has equal voting power at stockholders' meetings with the common stock. This equality in voting power with the common stock is share for share, and not value for value; the preferred stock is $100 per share and the common stock is $50 per share, but one share of common, although of only half the par value of a share of preferred stock, has equal voting power with it.

Among the assets acquired by the purchase of the Union Tobacco Co. of America were $3,000,000 in cash, 157,273 shares out of a total of 160,000 shares (par, $25) of the capital stock of Blackwell's-Durham Tobacco Co., and all other assets, tools, machinery, tobacco and stocks in other companies owned by the Union Tobacco Co. of America on Feb. 1, 1899.

DIRECTORS.—James B. Duke, Somerville, N. J.; Benj. N. Duke, George W. Watts, Durham, N. C.; George Arents, J. C. Cobb, C. C. Dula, Charles N. Strotz, Oliver H. Payne, C. E. Halliwell, Percival S. Hill, R. L. Patterson, W. W. Fuller, W. L. Walker, Thos F. Ryan, A. N. Brady, New York, N. Y.; P. A. B. Widener, Philadelphia, Pa.; W. R. Harris, New Dorp, N. Y. Officers: James B. Duke, Pres.; Percival S. Hill, 1st Vice-Pres.; W. R. Harris, 2d Vice-Pres.; R. L. Patterson, 3d Vice-Pres.; Charles N. Strotz, Sec.; Benj. N. Duke, Treas.; J. M. W. Hicks, Asst. Treas.; J. T. Wilcox, Asst. Sec. Home Office, 104 First Street, Jersey City, N. J. New York Office, 111 Fifth Avenue, Manhattan Borough.

Continental Tobacco Co.—Organized Dec. 10, 1898, under the laws of the State of New Jersey. This company is the owner of the properties, rights, trade marks, trade names and assets of every kind heretofore owned by the following concerns: John Finzer & Bro., Louisville, Ky.; P. H. Mayo & Bro. (incorp.), Richmond, Va.; Daniel Scotten & Co., Detroit, Mich.; The P. J. Sorg Co., Middletown, O.; Drummond Tobacco Co., St. Louis Mo.; Brown Tobacco Co., St. Louis, Mo.; J. Wright Co., Richmond, Va.; Wright Bros. Tobacco Co., St. Charles, Mo.; Wellman and Dwine Tobacco Co., St. Louis, Mo.; Addison Tinsley Tobacco Co., Louisiana, Mo.; Rice and Vaughan and Harry Weissinger Tobacco Co., Louisville, Ky.; Venable Tobacco Co., Petersburg, Va.; Spaulding and Merrick, Chicago, Ill.; R. J. Reynolds Tobacco Co., Winston, N. C. The company also owns the common stock, amounting to $3,000,000, par value, of the P. Lorillard Co., Jersey City, N. J., and the plug tobacco business and assets pertaining thereto of The American Tobacco Co. The property and business of the Liggett & Myers Tobacco Co. was acquired April 28, 1899, and that of Buchanan and Lyall on Sept. 5, 1899. This company owns more than two-thirds of the $2,000,000 preferred stock of the P. Lorillard Co., acquired at par in exchange for its 7 p. c. gold debentures (see page 1177). In 1900, this company sold to the

American Snuff Co. all assets, brands, real estate, and good will pertaining to its snuff business, receiving therefor preferred and common stock of that company amounting to $1,010,600 at par. In July, 1901, 99 p. c. of the holders of the common stock agreed to exchange their interests for a like amount of collateral trust 50-yr. 4 p. c. gold bonds of the Consolidated Tobacco Co. (see page 1175).

There has been no change in either the capital stock or 7 p. c. gold debenture bonds during the year, the total amount now outstanding being $48,844,600 preferred stock, $48,846,100 common stock and $1,581,100 7 p. c. gold debentures, maturing April 1, 1905.

OPERATIONS, year ending Dec. 31, 1902.—Net earnings, after deducting all charges and expenses of management, $11,776,934. Paid dividends (7 p. c.) on preferred stock, $3,419,122. Surplus, $8,357,812; surplus forward, $4,589,627—total, $12,947,439, from which were paid dividends (13 p. c.) on common stock, $6,349,993, leaving net surplus, Dec. 31, 1902, $6,597,446.

General Balance Sheet, December 31, 1902.

Real Estate, Machinery, Fixtures, Trade Marks, Patents, Good Will, etc.	$76,373,058 42	Preferred Stock ($100 shares)	$48,844,600 00
Leaf, Manufactured Stock, Operating Supplies, etc.	8,722,731 51	Common Stock ($100 shares)	48,846,100 00
Stock in Other Companies	22,248,127 64	Debenture Gold Bonds	1,581,100 00
Cash	2,955,999 86	Div. on Pref. Stock, Pay. Jan. 2, 1903.	854,780 50
Bills and Accounts Receivable	9,520,524 95	Div. on Com. Stock, Pay. Jan. 2, 1903.	2,686,535 50
		Int. Accrued on Deb. to Dec. 31, 1902.	27,669 25
		Accrued Commissions	1,033,378 53
		Advertising Fund	2,366,943 93
		Bills and Accounts Payable	6,981,888 42
		Surplus	6,597,446 25
Total Assets	$119,820,442 38	Total Liabilities	$119,820,442 38

Capital stock authorized, $100,000,000, consisting of $50,000,000 7 p. c. non-cumulative preferred stock and $50,000,000 common stock. Capital stock outstanding ($48,844,600 preferred and $48,846,100 common), $97,690,700. In April, 1899, the authorized amount of both preferred and common stock was increased from $37,500,000 to $50,000,000. The preferred stock has priority over the common stock for non-cumulative dividends up to 7 p. c. per annum out of the net profits, and for its full par value out of the assets in the event of a dissolution of the corporation.

The authorized amount of the gold debenture bonds is $2,000,000; they are for $100, etc., each; were issued in 1900 and mature April 1, 1905, interest April and Oct., at office of Baring, Magoun & Co., New York, N. Y. These bonds to the amount of $1,581,100 issued to purchase the P. Lorillard Co.'s preferred stock. The preferred stock of P. Lorillard Co. amounts to $2,000,000, and it is an 8 p. c. cumulative preferred stock. These debentures were issued in payment for this stock at par; the whole issue cannot exceed $2,000,000, for the reason that the whole preferred stock of P. Lorillard Co. is only that amount. These gold debenture bonds do not differ in any respect from any other bill payable that bears interest at the rate of 7 p. c. per annum. They are not secured by any specific lien, and their payment, principal and interest, is a charge upon the whole property of Continental Tobacco Co., and, upon dissolution or liquidation of the company, they, like any other debt, would have to be paid in full before any amount could be payable to the holders of the preferred or common stocks.

DIRECTORS.—Term expires March, 1904: R. K. Smith, Louisville, Ky.; George A. Helme, Oliver H. Payne, R. A. C. Smith, Charles E. Halliwell, Thomas Dolan, New York, N. Y. Term expires March, 1905: James B. Duke, Somerville, N. J.; C. C. Dula, Frank H. Ray, Thomas F. Ryan, Pierre Lorillard, Jr., William L. Elkins, New York, N. Y. Term expires March, 1906: Grant B. Schley, John B. Cobb, W. H. McAlister, A. N. Brady, New York, N. Y.; Paul Brown, Robert B. Dula, St. Louis Mo. Officers: James B. Duke, Pres.; Chas. E. Halliwell, 1st Vice-Pres.; Frank H. Ray, 2d Vice-Pres.; C. C. Dula, 3d Vice-Pres.; H. D. Kingsbury, Treas.; W. H. McAlister, Sec.; Wm. H. Schroeder, Aud., New York, N. Y. New Jersey Office, 104 First St., Jersey City, N. J. New York Office, 111 Fifth Avenue, Manhattan Borough.

COMPANY CONTROLLED BY THE CONTINENTAL TOBACCO CO.

P. LORILLARD CO. (THE).—Incorporated July 1, 1891, under the laws of New Jersey, for the purpose of carrying on the tobacco business of P. Lorillard & Co. (established 1760, Jersey City, N. J.). The company acquired, free of all incumbrances, all the property of the firm used in connection with their business, including the real estate, property, hereditaments, premises, the fixed plant, also the good will of the business, including all assets, patents, etc., belonging to the business. The real estate, buildings, machinery, etc., were valued at $1,879,900, and the merchandise and stores on hand and personal property turned over to the company were worth $950,000. The net profits for five years were as follows: 1886, $686,703.82; 1887, $758,558.76; 1888, $235,377.07; 1889, $386,252.33; 1890, $558,960.17; no later information.

Control of this company was acquired by the Continental Tobacco Co. through purchase of its entire common stock. In July, 1900, more than two-thirds of this company's preferred stock was acquired by the same company through exchange at par for its debenture 7 p. c. 5-yr. gold debentures (see statement for the Continental Tobacco Co.).

Financial Statement, July 1, 1903.—Capital stock—$100 shares (common, $3,000,000; preferred, $2,000,000)—$5,000,000. Dividends on preferred stock are cumulative at the rate of 8 p. c. per annum, payable quarterly, Jan., April, July and Oct., at the office of Baring, Magoun & Co., New York, N. Y. Both classes of stock have equal voting powers.

Directors.—Charles E. Halliwell, W. H. McAlister, C. C. Dula, H. D. Kingsbury, New York, N. Y.; P. Lorillard, Jr., Tuxedo Park, N. Y.; Thomas J. Maloney, Jersey City, N. J.; William B. Rhett, Brooklyn, N. Y. Officers: Thomas J. Maloney, Pres.; Wm. B. Rhett, Vice-Pres. & Sec.; W. J. Hellmer, Treas., Jersey City, N. J. General Office, Jersey City, N. J.

CORN PRODUCTS CO.—Organized under the laws of the State of New Jersey, Feb. 6, 1902, and has acquired the capital stocks of the Glucose Sugar Refining Co. of New Jersey (see MANUAL for 1901, page 1122), the National Starch Co. of New Jersey (see MANUAL for 1901, page 1133), the Illinois Sugar Refining Co. of Illinois, the Charles Pope Glucose Co. of Illinois, and the New York Glucose Co. of New Jersey.

The Glucose Sugar Refining Co. was organized Aug. 7, 1897, under the laws of the State of New Jersey for the purpose of conducting the same kind and character of business which the Corn

Products Co. has power to conduct under its charter. Its manufacturing property consists of five plants located at Chicago, Peoria, and Rockford, Ill., and Marshalltown and Davenport, Ia. The combined capacities of these plants represent a grinding of about 105,000 bushels of corn daily. The authorized capital stock consists of $14,000,000 preferred stock and $26,000,000 common stock—total, $40,000,000. Of these amounts there are outstanding $13,638,300 preferred stock and $24,027,300 common stock—a total of $37,665,000. The company has no funded debt. Net premiums, Aug. 7, 1897, to Aug. 1, 1901, $8,704,093. There have been received 131,586 shares of the Glucose Sugar Refining Co. preferred stock and issued in exchange therefor 164,482½ shares of the Corn Products Co. preferred stock; also received 218,000 shares of the Glucose Sugar Refining Co. common stock and issued in exchange therefor 272,500 shares of the Corn Products Co. common stock.

The National Starch Co. was incorporated May 2, 1900, under the laws of the State of New Jersey, for the purpose of carrying on and conducting a business similar to that which the Corn Products Co. has power to carry on. The capital stock is as follows: Preferred stock authorized, $4,500,000; outstanding, $4,028,300. Common stock authorized, $5,000,000; outstanding, $2,695,900. Funded debt consists of $4,283,000 debenture 5s, in addition to which there are funded debts of its underlying companies, not assumed (less amount owned by the National Starch Co.), $3,356,000.

The Corn Products Co. has agreed to furnish $599,625 of its preferred stock in exchange for outstanding preferred stock of the Glucose Sugar Refining Co., and $2,784,125 of its common stock for the outstanding common stock of the Glucose Sugar Refining Co.

It has also agreed to furnish $19,285 of its preferred stock in exchange for outstanding preferred stock of the National Starch Co., and $12,870 of its common stock in exchange for outstanding common stock of the National Starch Co.

The Corn Products Co. has not in terms assumed the funded debts and obligations of the National Starch Co. and the New York Glucose Co., but under the terms of the agreements the interest and sinking fund charges in each case are payable from the earnings previous to any distribution thereof by way of dividends on the stocks of the National Starch Co. and the New York Glucose Co.

INCOME ACCOUNT, year ending Feb. 28, 1903.—Gross receipts, $4,142,523. Expenses, $128,681. Net profit, $4,013,842.

GENERAL BALANCE SHEET, Feb. 28, 1903.—Capital stock issued (preferred, $27,376,990; common, $44,881,755), $72,258,745; surplus account balance, 1902, $739,736; net profit, year ending Feb. 28, 1903 ($4,013,842, less dividends paid, $1,426,066), $2,587,775—total, $75,586,256. Contra: Cost of securities, $72,258,745; bills receivable, $115,000; cash in banks, $3,212,511—total, $75,586,256.

DIRECTORS.—C. H. Matthiessen, E. Matthiessen, Norman B. Ream, W. J. Calhoun, J. Ogden Armour, Benjamin Graham, Joy Norton, W. H. Nichols, H. G. Herget, S. T. Butler, C. L. Glass. Officers: C. H. Matthiessen, Pres.; S. T. Butler, Vice-Pres.; C. L. Glass, 2d Vice-Pres.; Benjamin Graham, Treas.; C. L. Glass, Sec.; W. J. Calhoun, Gen. Counsel. General Office, Jersey City, N. J.

CRUCIBLE STEEL CO. OF AMERICA.—Incorp. July 21, 1900, under the laws of the State of New Jersey and is an original corporation owning the following properties: Crescent Steel Works, La Belle Steel Works, Anderson, Du Puy & Co. Works, Benj. Atha & Illingworth Co. Works, Spaulding & Jennings' Co. Works, Aliquippa Steel Co. Works and Beaver Falls Steel Works. The company also controls, through ownership of stock, the following: Park Steel Co. Works, Howe-Brown & Co., Ltd., Works, Singer, Nimick & Co., Inc., Works, Sanderson Bros.' Steel Co. Works and the Consumers' Heating Co. The business of the company is the manufacture and marketing of crucible and open hearth steel and iron, by and through the several constituent companies, and doing all things necessary and proper for the more economical management and distribution by means of agents and agencies in all parts of the United States and foreign countries. Charter is perpetual.

This company owns the entire capital stock of the Clairton Steel Co., and expects to receive from this company the manifest advantage of a supply of suitable raw material, and whatever profit may be incident to its manufacture. The Board of Directors at a meeting held Oct. 7, 1902, resolved to charge off for depreciation and allowances $1,000,000, and carry balance of net profit for the year after payment of dividends on the preferred stock to the surplus account. Arrangements with holder will enable the company to pay off the mortgage on the La Belle Works on Dec. 31, 1902, in amount $150,000. This, when paid, will reduce the outstanding mortgage or bond indebtedness on the company's plants to but one small outstanding land bond of $700.

PROFIT AND LOSS ACCOUNT, year ending Aug. 31, 1902.—Net earnings from operations, $3,503,162; dividends received, $49,306—total, $3,552,468. Payments: Dividends (Nos. 5 to 8), $1,750,000; outside holdings, Park Steel Co. preferred stock, $16,690—total, $1,766,690. Surplus, $1,785,778.

General Balance Sheet, August 31, 1902.

Real Estate, Plant and Equipment	$41,849,437 30	Preferred Stock ($100 shares)	$25,000,000 00
Betterments	504,276 38	Common Stock ($100 shares)	25,000,000 00
Investment Securities	1,806,022 57	Mtge. and Bond Obligat'ns (not Due)	150,700 00
Accounts and Bills Receivable	3,222,329 96	Accounts Payable	1,914,972 84
Advances on Acct. of Ore and Metal Contracts	2,212 39	Park Steel Co. Account	68,102 60
Cash	1,139,989 27	Pref. Dividends (Pay. Sept. 30, 1902)	437,500 00
Inventory	6,246,459 46	Profit and Loss	2,199,451 89
Total Assets	$54,770,727 33	Total Liabilities	$54,770,727 33

Preferred stock is entitled to cumulative dividends at the rate of 7 p. c. per annum before any dividends are payable on the common stock. Registrars: Farmers' Loan and Trust Co., New York, N. Y., and Fidelity Title and Trust Co., Pittsburgh, Pa. Transfer Agents: Union Trust Co., Pittsburgh, Pa., and Corporation Trust Co. of New Jersey, Jersey City, N. J.

DIRECTORS.—A. W. Black, Herbert Du Puy, George E. Shaw, James H. Park, Alexander Thomas, Julius Bieler, W. P. Snyder, G. Bruce Harton, Reuben Miller, Frank B. Smith, A. W. Mellon, Charles E. Clapp, Wm. H. Singer, Pittsburgh, Pa.; Benjamin Atha, Harrison, N. J.; Robert E. Jennings, New York, N. Y.; J. M. May, Beaver Falls, Md. Officers: Frank B. Smith, Pres.; Alexander Thomas, Sec.; Julius Bieler, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

DENVER GAS AND ELECTRIC CO.—Consolidation in April, 1899, of the Denver Consolidated Gas and the Denver Consolidated Electric Cos. (See MANUAL for 1896, page 1271.) Owns over 130 miles of gas mains. Net earnings, twelve months ending Feb. 28, 1900, $407,286, as against $363,441 the previous year. No later information furnished. Receiver appointed May 1, 1902.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock ($100 shares) authorized, $3,500,000; outstanding, $2,750,000. Funded debt outstanding consists of $2,400,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due 1949, interest May and Nov. at office of Emerson McMillin & Co., New York, N. Y. Authorized issue, $5,500,000, of which $1,500,000 are reserved to retire a like amount of D. C. G. Co.'s bonds, due 1911; $220,000 to retire a like amount of Western Electrical Construction 6 p. c. bonds, due 1915, and $590,000 to retire an equal amount of D. C. E. Co.'s 6 p. c. bonds, due 1910. The remainder is reserved for improvements.

PLAN OF REORGANIZATION.—An agreement under date of Nov. 10, 1902, for the reorganization of this company's finances has been declared operative. This plan provides for (1) the return to depositors of their certificates of stock without cost; (2) the payment to the holders of consolidated bonds of their eighteen months' back interest in scrip, exchangeable in $1,000 denominations for new general mtge. bonds; (3) the issue of $1,000,000 6 p. c. 15-yr. prior lien bonds; (4) the issue of present treasury stock to the amount of $500,000; (5) the placing of a new 5 p. c. general mtge. of $8,000,000 upon the property, of which $2,580,000 will be issued in exchange for the present $2,400,000 consolidated mtge. bonds with the additional $180,000 for back interest; $3,260,000 to be reserved in the hands of the trustee to retire the underlying bonds (inclusive of the $1,000,000 prior lien bonds), and $2,160,000 to be held in the treasury for future extensions and other uses of the company under proper restrictions. To provide the means for paying off the floating obligations and receiver's certificates and furnish working capital, the reorganization committee secured an underwriting for the full amount necessary, but as the issue of $1,000,000 prior lien bonds must underlie the general mtge., the privilege of subscribing for the new prior lien 6 p. c. bonds was given to all the depositors of consolidated mtge. bonds pro rata; that is, each depositor of bonds was entitled to subscribe for new prior lien bonds at the price of 90 and interest to the amount of 40 p. c. of his holdings of old bonds, receiving therefor together with said new bonds 50 p. c. of the amount thereof in the shares of the stock of said company.

DIRECTORS.—Emerson McMillin, New York, N. Y.; Irvin Butterworth, John H. Poole, A. S. Hughes, R. Barry Sullivan, Ed. W. Rollins, Chas. A. Frueauff, Wm. J. Barker, Henry T. Rogers, Harry C. James, James B. Grant, Philip Cross, Frank W. Frueauff, Denver, Col. Officers: H. L. Doherty, Rec., Denver, Col.; Emerson McMillin, Chairman of Board, 40 Wall St., New York, N. Y.; Irvin Butterworth, Pres. & Gen. Mgr.; Frank W. Frueauff, Sec., Denver, Col.; W. B. Mahony, Asst. Sec., 40 Wall St., New York, N. Y. General Office, Denver, Col.

DETROIT CITY GAS CO.—Organized in Michigan, Jan. 17, 1898, to manufacture and sell gas for lighting or other purposes in Detroit and Monroe, Mich., and the other cities, towns and villages through which its pipes may pass. On March 1, 1898, the company purchased the Detroit Gas Co., which up to that date had been supplying Detroit with artificial gas and Detroit and Monroe with natural gas for fuel and lighting purposes. This company is operating under an ordinance of the City Council, passed in 1893, granting ample authority for 30 years from that date.

At the time of this purchase the property of the Detroit Gas Co. was subject to the following indebtedness: (a) 1st mtge. 6 p. c. liens, all overdue, amounting to $2,117,697.38. (b) 2d mtge. lien of $2,000,000, being the mortgage dated Feb. 1, 1893, made by the Detroit Gas Co., to the New York Guaranty & Indemnity Co., as trustee, to secure the payment of 4,500 bonds of $1,000 each (known as consolidated bonds), dated Feb. 1, 1893, due Feb. 1, 1918, bearing interest at 5 p. c. per annum, payable Feb. 1 and Aug. 1, in each year. Of said 4,500 bonds, only 2,000 bonds, viz.: bonds Nos. 1 to 1,000, both inclusive, and 3,001 to 4,000, both inclusive (being all the bonds ever issued under said mortgage), were outstanding. Of the remainder of said 4,500 bonds, 2,000 bonds (to wit: Nos. 1,001 to 3,000 inclusive) were set aside to take up the above-mentioned 1st mtge. liens, but were never used for that purpose, and the remaining 500 bonds (to wit: Nos. 4,001 to 4,500 inclusive) were to be used by the Detroit Gas Co., for acquiring additional property. The 500 bonds last mentioned have been cancelled. (c) A 3d mtge. lien of $200,000, being the mortgage dated Aug. 1, 1894, made by the Detroit Gas Co. to the New York Guaranty & Indemnity Co., as trustee, to secure the payment of $200,000 bonds, due Aug. 1, 1904, known as income bonds. This mortgage was created by the Detroit Gas Co., for the purpose of funding the coupons of the consolidated bonds for two years, Aug., 1894, to Feb., 1896, inclusive. All but about $600 of said coupons have been so funded. (d) $300,000 of floating debt.

The Detroit City Gas Co. assumed the above obligations and executed its mortgage to the Continental Trust Co., trustee, dated Jan. 1, 1898, to secure 6,000 5 p. c. mtge. bonds of $1,000 each, dated Jan. 1, 1898, due Jan. 1, 1923, interest payable Jan. and July. The above overdue 1st mtge. 6 p. c. liens were assigned to the trustee and are kept alive for the benefit of the holders of Detroit City Gas Co. bonds. Of the Detroit Gas Co. consolidated bonds, $1,619,000 and $184,000 of the same company's income bonds have been exchanged for Detroit City Gas Co. bonds, and all the floating debt has been paid.

OPERATIONS for 1902.—Gross earnings, $605,211. Paid coupons and interest, $304,688. Net profits, $300,523.

General Balance Sheet, December 31, 1902.

Plant and Equipment, Jan. 1, 1902	$10,932,572 10	Capital Stock Outstand. ($50 shares)	$5,000,000 00
Construction During Year	649,493 67	Funded Debt Outstand. (see below)	6,000,000 00
Materials and Supplies	86,749 35	Accounts Payable	77,321 96
Gas Bills, Current Month	132,918 37	Consumers' Deposits	35,569 85
Gas Bills, Arrears	15,890 41	Unpaid Wages and Salaries	11,814 66
Pintsch Gas Bills	13,939 46	Coupons Accrued	8,270 93
Petty Ledger Accts. & Sundry Assets.	43,205 36	All Other Liabilities	260,012 42
Cash	41,496 06	Undivided Profits	523,274 96
Total Assets	$11,916,264 78	Total Liabilities	$11,916,264 78

Funded debt outstanding, Dec. 31, 1902, consisted of $5,603,000 (auth., $6,000,000) Detroit City Gas mtge. 5 p. c. 25-yr. $1,000 coupon gold bonds, due Jan. 1, 1923, redeemable at the company's option at 110 and interest upon six weeks' advertisement in New York and Detroit, interest payable Jan. 1 and July 1 at office of Emerson McMillin & Co., 40 Wall St., New York, N. Y.; $381,000 Detroit Gas Co. consol. 1st mtge. 5 p. c. 25-yr. $1,000 coupon or reg. gold bonds, due Feb. 1, 1918, interest Feb. and Aug. at Guaranty Trust Co., New York, N. Y., and $16,000 Detroit Gas Co. income 5 p. c. 10-yr. $100 and $1,000 bonds, due Aug. 1, 1904, interest Feb. and Aug. at Guaranty Trust Co., New York, N. Y.

DIRECTORS.—Emerson McMillin, Thomas H. Hubbard, Frank Sullivan Smith, John Byrne, Paul Doty, New York, N. Y.; A. C. Angell, John C. Donnelly, M. W. O'Brien, D. M. Ferry, Cameron Currie, George Crocker, E. T. Lynch, George H. Russell, Detroit, Mich. Officers: Emerson McMillin, Pres., New York, N. Y.; D. M. Ferry, Vice-Pres.; Paul Doty, Gen. Mgr. & Sec.; M. W. O'Brien, Treas., Detroit, Mich.; W. B. Mahony, Asst. Sec., New York, N Y. General Office, Detroit, Mich. New York Office, 40 Wall Street.

DIAMOND MATCH CO.—Incorporated Feb. 13, 1889, under laws of Illinois, and purchased the assets of the Old Diamond Match Co., of Connecticut. The factory properties owned by the company are located as follows: Westville, Conn.; St. Louis, Mo.; Detroit, Mich.; Oshkosh, Wis.; Oswego, N. Y.; Barberton, O. The company also owns sawmills at Green Bay, Wis.; Athol, Mass.; Keene and Charlestown, N. H.; store properties at Philadelphia, Pa.; a large quantity of logs in the Ontonagon River and its tributaries, together with a quantity of pine stumpage tributary thereto; and pine lands in Massachusetts, New Hampshire, Vermont, and California. The company furthermore has plants and investments in foreign countries. The machinery employed in the manufacture of its products is covered by patents which the company owns. During the past year the company succeeded in making a "combination" with the English match manufacturers, the Bryant & May Co., the latter receiving as its share of future profits the same amount per annum that it had earned in 1900.

Statement of revenue and capital accounts for eight fiscal years:

	1895	1896	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$	$	$
Surplus Forward. ..	1,644,763	907,040	899,352	275,503	500,000	820,017	1,100,000	1,736,919
Net Profits for year	1,457,040	1,226,441	1,274,918	1,155,997	1,513,767	2,014,839	2,021,072	1,957,674
Other Receipts. ...	....	....	....	....	....	....	98,634	....
Total..........	3,101,803	2,133,481	2,174,270	1,431,500	2,013,767	2,834,856	3,219,707	3,694,593
Dividends........	2,050,000	1,100,000	1,100,000	1,100,000	1,193,750	1,475,000	1,482,787	1,500,000
Charged Off	144,763	134,129	798,767	31,500	....	259,856	....	....
Total..........	2,194,763	1,234,129	1,898,767	1,131,500	1,193,750	1,734,856	1,482,787	1,500,000
Balance, Surplus. ..	907,040	899,352	275,503	300,000	820,017	1,100,000	1,736,919	2,194,593
Capital Stock......	11,000,000	11,000,000	11,000,000	11,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Bills Payable.	....	345,000	665,000	934,658	....	....	....	....
Accounts Payable .	255,918	308,386	237,885	294,645	207,998	280,233	263,967	423,559
Profit and Loss. ...	907,040	899,352	275,503	300,000	820,017	1,100,000	1,736,919	2,194,593
Total Liabilities.	12,162,958	12,552,738	12,178,388	12,529,303	16,028,016	16,380,233	17,000,886	17,618,152
Plant & Invest'ts. .	7,218,648	7,744,517	8,083,066	8,404,223	10,883,105	10,689,269	10,906,816	11,781,828
Cap. Stk. in Treas. .	....	....	....	....	250,000	250,000	....	....
Product & Material	3,771,212	3,099,681	3,080,966	3,252,389	3,600,328	3,587,884	3,973,219	3,871,725
Other Investments.	....	102,500	131,900	131,900	131,900	129,400	129,400	123,700
Cash & Cur. Assets.	1,173,098	1,606,040	882,456	740,791	1,162,682	1,723,680	1,991,451	1,840,900
Total Assets.....	12,162,958	12,552,738	12,178,388	12,529,303	16,028,016	16,380,233	17,000,886	17,618,152

SURPLUS ACCOUNT, Dec. 31, 1902.—Balance, Dec. 31, 1901, $1,736,919; profits for 1902, $1,957,674—total, $3,694,593. Contra: Dividends paid, $1,500,000; balance to credit, Dec. 31, 1902, $2,194,593—total, $3,694,593.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($100 shares), $15,000,000; accounts payable, $423,559; surplus and profits, $2,194,593—total, $17,618,152. Contra: Real estate, factories, etc., including foreign plants and investments, $11,781,828; matches, $472,607; lumber, $1,423,059; pine stumpage, $1,509,137; logs, $149,724; miscellaneous merchandise and raw material, $317,198; miscellaneous investments, $123,700; accounts receivable, $1,526,086; bills receivable, $108,778; cash, $206,036—total, $17,618,152.

DIRECTORS.—O. C. Barber, J. K. Robinson, W. M. Graves, New York, N. Y.; Geo. T. Smith, Chicago, Ill.; James Hopkins, St. Louis, Mo.; Archibald G. Lindsay, Detroit, Mich.; Chas. H. Palmer, Barberton, O. Officers: O. C. Barber, Pres., New York, N. Y.; James Hopkins, Vice-Pres., St. Louis, Mo.; J. K. Robinson, Treas.; R. E. Wirt, Sec.; H. C. Cranz, Aud.; F. Armbruster and W. C. Findley, Asst. Secs. & Asst. Auds., New York, N. Y.; John Morava, Asst. Sec., Chicago, Ill.; W. M. Graves, Gen. Mgr., New York, N. Y. General Office, 56 Michigan Ave., Chicago, Ill. New York Office, 27 William St., Borough of Manhattan.

DIAMOND STATE STEEL CO. (THE).—Incorp. under the laws of Delaware in 1901; organized for the purpose of manufacturing, buying and selling steel, iron and other material. Purchased the plant and property of the Diamond State Iron Co., giving as purchase price for same $1,000,000 of 1st mtge. 4 p. c. bonds (see MANUAL for 1902, page 1125). The company owns about 56 acres of land at Wilmington, Del., on which are constructed five open-hearth steel furnaces of 50 tons capacity, together with steel buildings, blooming mills, terminal railroads, finishing mills, puddle mills, spike, bolt, nut, rivet, track bolt and horseshoe shops, brass and iron foundry, forge shop, and galvanizing plant.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock ($10 shares)—common, $2,000,000; 7 p. c. non-cumulative preferred, $2,250,000—total, $4,250,000. There are outstanding $1,000,000 1st mtge. 4 p. c. bonds referred to above.

DIRECTORS.—Edward B. Smith, Henry Tatnall, Edward Wolf, George W. Norris, George

McCall, W. M. Gorham, Joseph S. Clark, Philadelphia Pa.; T. Coleman Du Pont, Geo. W. Todd, H. T. Wallace, Wilmington, Del. Officers: H. T. Wallace, Pres.; W. H. Wallace, Sec.; Frank W. Todd, Asst. Treas. General Office, Wilmington, Del.; New York Office, 29 Broadway; Philadelphia Office, Real Estate Trust Building.

DISTILLERS SECURITIES CORPORATION.—Incorporated Sept. 18, 1902, under the laws of the State of New Jersey as successor to The Distilling Co. of America, in pursuance of the plan printed on page 1125 of the MANUAL for 1902. The company has already acquired 90 p. c. of the outstanding preferred stock and 92 p. c. of the outstanding common stock of The Distilling Co. of America. The companies controlled by The Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by The American Spirits Manufacturing Co. and The Standard Distilling and Distributing Co. The Bourbon whiskey business is conducted by The Kentucky Distilleries and Warehouse Co., and the rye whiskey business by The Hannis Distributing Co. The company, among other provisions of its charter, is authorized to "subscribe or cause to be subscribed for and to purchase and otherwise acquire, hold, sell, assign, transfer, mortgage, pledge, exchange, distribute, and otherwise dispose of the whole or any part of the shares of the capital stock . . . of any and every kind or any part thereof of any other corporation or corporations, association or associations, now or hereafter existing, and whether created by the laws of the State of New Jersey, or any other State, Territory, or country."

The properties controlled by the various constituent companies whose stocks are owned by The American Distilling Co. of America, are as follows: American Spirits Manufacturing Co., Standard Distilling and Distributing Co. (in fee); Henry H. Schufeldt & Co. (in fee); The Hannis Distilling Co. and the Kentucky Distilleries and Warehouse Co.

OPERATIONS.—The net sales of the controlled companies for the twelve months ending July 1, 1902, were $79,032,717, which amount includes $39,363,846 internal revenue tax.

The following is a consolidated balance sheet showing the condition of The Distilling Co. of America and its constituent companies on July 1, 1902.—Capital stock authorized (common, $50,000,000; preferred, $35,000,000), $85,000,000; issued (common, $44,596,118; preferred, $29,502,973), $74,099,091; deposited with Central Trust Co. against stocks outstanding of constituent companies (common, $1,830,882; preferred, $1,747,027), $3,577,909; funded debt (Distilling Co. of America 5 p. c. collateral trust bonds, $3,580,000; American Spirits Manufacturing Co. 6 p. c. bonds, $1,872,960), $5,452,960; accounts and bills payable, $2,702,007; reserve accounts, $12,372; surplus balance July 1, 1901 ($2,239,425, less Spirits Distributing Co. dividends, $5,881), $2,233,544; net profit, July 1, 1901, to June 30, 1902, $1,734,356—total, $89,812,239. Contra: Property account, $73,192,357; sinking fund ($459,000 collateral trust bonds purchased), $398,318; bond discount, $721,340; cash, $1,348,009; accounts and bills receivable, $6,556,994; merchandise, materials and supplies (at cost), $5,844,122; securities of other companies at cost which is less than actual market value, $1,751,099—total, $89,812,239.

GENERAL BALANCE SHEET (Distillers Securities Corporation), Dec. 1, 1902.—Capital stock, $32,500,000; funded debt, $16,000,000—total, $48,500,000. Contra: $26,435,790 par value, preferred stock, and $39,424,253, par value, common stock, of The Distilling Co. of America, at cost, $35,084,442; treasury stock (unissued, $21,160; reserved for the acquisition of the outstanding unacquired stock of The Distilling Co. of America until the corporation's offer to purchase is terminated, $4,560,414), $4,584,574; treasury bonds (deposited to provide for the acquisition of the outstanding unacquired preferred stock of The Distilling Co. of America until the corporation's offer of purchase is terminated, $1,010,984; deposited for the acquisition of the outstanding American Spirits Mfg. Co. 6 p. c. bonds, $1,873,000), $2,883,984; balance due from underwriting syndicate, $4,710,544; cash and The Distilling Co. of America 5 p. c. collateral trust bonds, at par and accrued interest to Dec. 1, 1902, $1,239,456—total, $48,500,000.

The authorized amount of capital stock is $32,500,000, of which $29,139,077 are issued and outstanding, $3,339,763 are issued and lodged with The Mercantile Trust Co. for the acquisition of the outstanding, unacquired stock of The Distilling Co. of America, and to be returned to the corporation for any corporate purposes when the offer of purchase is terminated, and the remainder ($21,160) is unissued. An additional $16,000,000 of capital stock is authorized under the corporation's charter for the sole purpose of converting the outstanding $16,000,000 1st mtge. 25-yr. 5 p. c. convertible gold bonds.

Funded debt consists of 1st mtge. 25-yr. 5 p. c. convertible gold bonds, due April 1, 1927, interest April and Oct. at the office of the trustee, Mercantile Trust Co., New York, N. Y. The authorized amount of these bonds is $16,000,000, of which $9,240,928 have been issued; $760,072 are deposited to pay for $3,619,390 outstanding and unacquired preferred stock of The Distilling Co. of America; $1,873,000 are deposited for conversion on acquisition of The American Spirits Mfg. Co., 6 p. c. bonds, and the remainder ($4,126,000) is held in the treasury for delivery to underwriting syndicate as paid for.

The bonds are secured by a mtge. executed by Distillers Securities Corporation to The Mercantile Trust Co. as trustee. They are of the denomination of $1,000 each, in coupon form with power of registration as to principal. Provision is made for the conversion of all outstanding bonds, at the option of the holders thereof, upon any day upon which any installment of interest thereon shall fall due on or at any time prior to Oct. 1, 1912, into the capital stock of the corporation, at par, that is to say, at the rate of ten shares of such stock for each $1,000 face value, of bonds issued under the mortgage. The corporation has taken power under its charter to issue an additional $16,000,000 of its stock for this purpose. It is also provided that the corporation shall have the right, upon any day upon which any installment of semiannual interest upon the bonds shall fall due on and after Oct. 1, 1908, and before maturity, to redeem and pay any or all said bonds at a premium of 5 p. c.; that is, at $1,050 for each $1,000 bond. In accordance with the provisions of the mtge. there have been deposited with the trustee, as collateral security for these bonds, $27,630,610 par value, of the preferred stock, and $41,684,703, par value, of the common stock of The Distilling Co. of America; also $1,208,000, par value, of 5 p. c. collateral trust gold bonds of The Distilling Co. of America, dated Dec. 27, 1900.

The total amount of 5 p. c. collateral trust bonds issued by The Distilling Co. of America amounted to $4,080,000, and of this amount $500,000 were retired in 1901, and $500,000 in 1902, under the operation of the 10 p. c. annual sinking fund requirement, leaving a balance outstanding of $3,080,000. These bonds are secured by deposit of all the shares of stock of the various operating companies (see subjoined statement).

DIRECTORS.—E. J. Curley, Amory G. Hodges, Russell Murray, W. P. Ward, Horace S. Gould, New York, N. Y.; W. Brentwood Smith, Philadelphia, Pa.; J. E. Hulshizer, Jersey City, N. J. Officers: E. J. Curley, Pres.; W. P. Ward, Vice-Pres.; Horace S. Gould, Sec. & Treas.; B. W. Jones, Asst. Treas., New York, N. Y. General Office, 15 Exchange Place, Jersey City, N. J.

COMPANIES CONTROLLED BY THE DISTILLERS SECURITIES CORPORATION.

American Spirits Manufacturing Co.—Organized under the laws of New York on Aug. 22, 1895, and acquired a portion of the Distilling and Cattle Feeding Co.'s property under the plan of reorganization outlined on page 1149 of the Manual for 1895. This company owns or leases a large number of plants for the manufacture of high wines, alcohol and commercial forms of spirits principally at Peoria. Controlled by The Distillers Securities Corporation (see preceding statement) through ownership of over 90 p. c. of the capital stock.

General Balance Sheet, June 30, 1902.—Capital stock (common, $28,000,000; preferred, 5 p. c. non-cumulative, $7,000,000), $35,000,000; funded debt, $1,872,960; securities account, $1,315,000; accounts and bills payable and accrued interest, $475,608; loan, Distilling Co. of America, and accrued interest, $248,936; accrued interest on bonds, $37,460—total, $38,949,964. Contra: Cost of property, less $29,000 mtge. notes, $36,127,313; stocks in other companies, $1,315,100; merchandise, supplies, etc., at cost, $222,653; Manhattan Trust Co., trustee, $110,389; loans and accrued interest, $76,919; accounts receivable, $39,590; cash, $69,490; profit and loss (balance July 1, 1901, $977,633; net loss for year, $10,877), $988,510—total, $38,949,964.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due Sept. 1, 1915, interest March and Sept., at trustee's office, New York City; authorized issue, $2,000,000, of which $101,440 were purchased for the sinking fund, leaving $1,898,560 outstanding, Dec. 31, 1901. The bonds are subject to redemption at 105 from proceeds of a sinking fund of 5 p. c. of the net earnings of the company for the year ending June 30, 1897, and each year thereafter. They are in coupon form, but may be registered at the office of the trustee, the Manhattan Trust Co., New York, N. Y.

Directors.—Edward C. Card, Thos. Darlington, D. H. Caruthers, Edward Hincken, C. C. Turner, George V. Turner, Guy Richards, New York, N. Y. Officers: D. H. Caruthers, Vice-Pres.; Edward C. Card, Sec.; Thos. Darlington, Treas., New York, N. Y. General Office, Peoria, Ill. New York Office, 27 William St., Manhattan Borough.

Hannis Distilling Co. of Philadelphia and Baltimore (The).—Organized under the laws of Maryland, April 28, 1871, to carry on the business of producing and distributing Eastern rye whiskies; also owns distilleries at Hannisville and Baltimore, Md., producing the "Mount Vernon" and "Hannisville" brands. This company is controlled by The Distillers Securities Corporation through ownership of stock.

General Balance Sheet, June 30, 1902.—Capital stock, $1,000,000; loan, Distilling Co. of America, $550,000; accounts and bills payable, $129,459; surplus (balance July 1, 1901, $86,489, plus net profit for year, $233,886; less dividend for year, $200,000), $120,375—total, $1,799,834. Contra: Cost of property, $953,428; merchandise, supplies, etc., at cost, $218,242; storage collectible, $134,369; accounts and bills receivable, $469,769; cash, $24,025—total, $1,799,834.

Directors.—Geo. H. Jarden, H. J. Bissinger, H. J. M. Cardeza. Bernard Corr, John McGlinn, Philadelphia, Pa.; Edson Bradley, T. H. Wentworth, New York, N. Y. Officers: Geo. H. Jarden, Pres.; H. J. M. Cardeza, Vice-Pres. & Treas.; H. J. Bissinger, Sec., Philadelphia, Pa. General Office, Philadelphia, Pa.

Kentucky Distilleries and Warehouse Co.—Incorporated under the laws of New Jersey, Feb. 3, 1899. This company owns 52 establishments, which produce 90 p. c. of the standard brands of Kentucky whiskey. These establishments are owned in fee, unencumbered, except as to two long leaseholds and have an estimated capacity of 20,000,000 gallons annually. Controlled by The Distillers Securities Corporation.

General Balance Sheet, June 30, 1902.—Capital stock (common, $18,500,000; preferred, $10,500,000), $29,000,000; funded debt, $5,000,000; accounts and bills payable and accrued interest, $1,077,877; loans, $137,450; loan, Distilling Co. of America, $3,444,950; accrued local taxes on whiskey, $85,080; reserve for doubtful debts, $12,372; surplus (balance July 1, 1901, $1,570,179; net profit for year, $910,623), $2,480,802—total, $41,238,531. Contra: Cost of property, $26,988,355; stocks in other companies, $1,195,730; merchandise, supplies, etc., at cost, $3,081,954; bonds deposited as collateral with the Distilling Co. of America, $5,000,000; storage collectible, $1,787,970; accounts and bills receivable, $2,566,167; cash, $618,355—total, $41,238,531.

Funded debt consists of $5,000,000 1st mtge. 5 p. c. 20-yr. gold coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y. All of these bonds are held by the Mercantile Trust Co., New York, trustee of The Distilling Co. of America 5 p. c. collateral trust indenture (see page 1181).

Directors.—Edson Bradley, Alvin W. Krech, H. J. M. Cardeza, Walter S. Wilson, New York, N. Y.; Wm. F. Harrity, Philadelphia, Pa.; Charles E. Smith, Jersey City, N. J. One vacancy. Officers: Edson Bradley, Pres.; H. J. M. Cardeza, Vice-Pres.; George H. Westfall, Treas.; T. H. Wentworth, Sec. General Office, 1 Exchange Place, Jersey City, N. J.

Standard Distilling and Distributing Co.—Organized June 27, 1898, under the laws of New Jersey, "to consolidate all the leading distilling interests outside of the American Spirits Manufacturing Co." It acquired the entire common stock of the Spirits Distributing Co. and an absolute monopoly of the distributing business of the Distilling Co. of America; also distilleries in Ohio, Indiana, Illinois, New York, Missouri, Nebraska, Kentucky and Maryland.

This company is controlled by the Distillers Securities Corporation.

General Balance Sheet, June 30, 1902.—Capital stock (common, $16,000,000; preferred, $8,000,000), $24,000,000; securities account, $428,626; loan, Distilling Co. of America, and accrued interest, $523,239; loans and accrued interest, $214,715; accounts payable, $800,843; surplus (balance July 1, 1901, $1,163,448; net profit for year, $583,576), $1,747,024—total, $27,714,447. Contra: Cost of property, $22,996,848; Columbus Distilling Co., manufacturing warehouse, $16,230; merchandise, supplies, etc., at cost, $1,878,642; stocks in other companies, $429,126; accounts and bills receivable, $1,847,596; cash, $546,004—total, $27,714,447.

Directors.—H. J. M. Cardeza, Alvin W. Krech, Edson Bradley, James A. Webb, Frank Curtiss, Wm. A. Dick, New York, N. Y.; Wm. F. Harrity, Chris. Gallagher, Philadelphia, Pa.; Samuel Woolner, Peoria, Ill.; Charles A. Webb, Baltimore, Md.; E. F. C. Young, Jersey City, N. J. Officers: Wm. F. Harrity, Chairman of Board, Philadelphia, Pa.; H. J. M. Cardeza, Pres., New York, N. Y.; Samuel Woolner, Vice-Pres., Peoria, Ill.; N. E. D. Huggins, Sec. & Treas., New York, N. Y. General Office, 1 Exchange Place, Jersey City, N. J.

ELECTRIC CO. OF AMERICA.—Incorp. Jan. 4, 1899, under the laws of New Jersey, to acquire and operate gas, electric light, water, and street railway plants.

The property of the company consists of the following shares of stocks and bonds, real estate, etc.:

Auburn Light, Heat & Power Co., Auburn, N. Y.—Incorp. Oct. 19, 1899, under the laws of New York, authorized capital, $350,000—3,500 shares, par value $100 each—3,000 shares issued, and all owned by the El. Co. of Am.; funded debt, $308,000 1st mtge. 30-yr. 5 p. c. bonds, dated Nov. 1, 1899; interest May and Nov.

Atlantic Electric Light & Power Co., Atlantic City, N. J.—Incorp. Oct. 14, 1891, under laws of New Jersey, authorized capital, $200,000—2,000 shares, par value $100 each—all issued; 1,952 shares owned by the El. Co. of Am.; funded debt, $100,000 ($93,000 owned by El. Co. of Am.) 1st mtge. 20-yr. 6 p. c. bonds, dated Aug. 1, 1892; interest Feb. and Aug.

The Atlantic City Gas and Water Co., Atlantic City, N. J.—Incorp. Feb. 17, 1873, under laws of New Jersey, authorized capital, $500,000—20,000 shares, par value $25 each—all issued; 5,267 shares owned by the El. Co. of Am.; funded debt, $80,000 1st mtge. 5 p. c. sinking fund bonds, expiring May, 1911; interest May and Nov.

Bridgeport Electric Light and Power Co., Bridgeport, O.—Incorp. March 26, 1890, under laws of Ohio, authorized capital, $20,000—200 shares, par value $100 each—140 shares of which have been issued and are all owned by the El. Co. of Am. No funded debt.

Consumers' Electrical Co., Wheeling, W. Va.—Incorp. April 3, 1899, under the laws of West Virginia, authorized capital, $500,000—5,000 shares, par value $100 each—5 shares of which have been issued and are owned by the El. Co. of Am. No funded debt.

The Conshohocken Electric Light & Power Co., Conshohocken, Pa.—Incorp. Dec. 15, 1887, authorized capital, $20,000—800 shares, par value $25 each—all issued and owned by the El. Co. of Am.; funded debt, $20,000 1st mtge. 20-yr. 5 p. c. bonds, dated March 1, 1890; interest March and Sept.

Conshohocken Gas Light Co., Conshohocken, Pa.—Incorp. Nov. 4, 1874, under laws of Pennsylvania, authorized capital, $75,000—3,000 shares, par value $25 each—all issued; 2,975 shares owned by the Electric Co. of Am. No funded debt.

The Canton Light, Heat & Power Co., Canton, Ohio.—Incorp. Aug. 24, 1894, under laws of Ohio, authorized capital, $225,000—2,250 shares, par value $100 each—all issued and owned by the El. Co. of Am.; funded debt, $77,000 1st mtge. 25-yr. 6 p. c. bonds, dated Sept. 1, 1895; interest March and Sept.

Dunmore Electric Light, Heat & Power Co., Dunmore, Pa.—Incorp. Sept. 17, 1896, under laws of Pennsylvania, authorized capital, $30,000—600 shares, par value $50 each—261 shares of which have been issued and are owned by the El. Co. of Am. No funded debt.

Electric Light Co. of Atlantic City, Atlantic City, N. J.—Incorp. March 8, 1886, under the laws of New Jersey, authorized capital, $100,000—4,000 shares, par value $25 each—of which 2,548 have been issued and are owned by the El. Co. of Am. No funded debt.

Edison Electric Illuminating Co., Altoona, Pa.—Incorp. in July, 1886, under laws of Pennsylvania, authorized capital $300,000—6,000 shares of the par value of $50 each—3,994 of which have been issued, of which the El. Co. of America owns 2,293 shares; funded debt, $64,000 1st mtge. 30-yr. 5 p. c., dated July 1, 1895; interest Jan. and July, redeemable at option of the company on and after July, 1900, upon due notice.

Rockford Edison Co., Rockford, Ill.—Incorp. Feb. 8, 1896, under the laws of Illinois, authorized capital, $350,000—3,500 shares, par value $100 each—all issued and owned by the El. Co. of Am.; funded debt, $250,000 1st mtge. 20-yr. 5 p. c. bonds, dated June 15, 1899, and $41,000 (all owned by the Electric Co. of America) 2d mtge., dated June 15, 1899. Of the latter issue of bonds, $12,000 are payable $3,000 per annum to June 15, 1906, the remainder runs to 1914. Interest on both issues due June 1 and Dec. 1.

Suburban Electric Light Co., Scranton, Pa.—Incorp. Jan. 20, 1888, under the laws of Pennsylvania, authorized capital, $100,000—1,000 shares, par value $100 each—all issued; funded debt, $100,000 1st mtge. 40-yr. 6 p. c. bonds, dated Jan. 1, 1895; interest Jan. and July. All stock and bonds owned by the El. Co. of Am.

The Scranton Electric Light & Heat Co., Scranton, Pa.—Incorp. May 12, 1883, under laws of Pennsylvania, authorized capital, $100,000—1,000 shares, par value $100 each—all issued and owned by the El. Co. of Am.; funded debt, $200,000 1st mtge. 40-yr. 5 p. c. bonds, dated May 1, 1893; interest March and Sept. These bonds are redeemable at the option of the company, on or after March 1, 1913, upon due notice.

The Scranton Illuminating, Heat & Power Co., Scranton, Pa.—Incorp. April 3, 1886, under laws of Pennsylvania, authorized capital, $200,000—2,000 shares, par value $100 each—of which 1,149 shares have been issued, and are owned by the El. Co. of Am.; funded debt, $100,000 20-yr. 1st mtge. 6 p. c. bonds, dated Sept. 3, 1889, interest March and Sept. These bonds are redeemable at the option of the company any time after Sept. 1, 1899, upon due notice.

Wheeling Electric Co., Wheeling, W. Va.—Incorp. Feb. 17, 1883, under the laws of West Virginia, authorized capital, $100,000—1,000 shares, par value $100 each—of which 840 shares have been issued and are owned by the Electric Co. of America. No funded debt.

Columbus Colliery (not incorporated), Scranton, Pa.—This consists of a washery with a capacity of about 75,000 tons of culm per annum, and a culm pile of about 750,000 tons of culm.

Dunmore Culm Pile, Dunmore, Pa.—This consists of 139,784 tons of culm which is being continually added to by purchase of culm under contract.

Real Estate (owned by El. Co. of Am. and not the property of subsidiary companies): Scranton, Pa., $25,000.00; Dunmore, Pa., $1,010.00; Atlantic City, N. J., $4,330.44—total, $30,340.44.

OPERATIONS, year ending Dec. 31, 1902.—Earnings from stocks, etc., and from companies owned or controlled, $366,587; interest on loans and deposits, $24,024; other income, $2,932—total, $393,543. Payments: Direct charges, subsidiary companies, $8,432; expenses of management, Electric Co. of America, $32,632; dividends, $203,979—total, $245,043. Surplus, $148,500; surplus forward, $916,194—total, $1,064,694, from which was paid extra dividend in June, 1902, $610,917, leaving credit to surplus account, Dec. 31, 1902, $453,776.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock, $4,078,780; bills and accounts payable, $5,012; profit and loss, $453,776—total, $4,537,568. Contra: Miscellaneous stocks, bonds, etc., of plants acquired by purchase, $2,878,609; accrued earnings of companies owned or controlled, $892,479; accrued interest on bonds of companies owned or controlled, $2,496; bills and accounts receivable, $351,676; cash and demand collateral loans, $400,510; charter and organization, $10,000; furniture, fixtures, tools, etc., $1,799—total, $4,637,568.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock (shares, $10), $5,000,000. At a special meeting of the stockholders held June 4, 1902, they authorized the decrease of the capital stock of the company from $25,000,000 to $5,000,000, by reducing the par value of the shares from $50 to $10, the vote on the subject being 324,111 out of a total issue of 407,379, and no dissenting votes were cast. On June 16, 1902, at a meeting of the Board of Directors, an assessment of $2.50 per share was called, payable on or before July 21, 1902. This with the $7.50 already paid in will make the stock $10 par, full paid and non-assessable. At the same meeting an extra dividend of $1.50 per share was declared and authority given to the treasurer to accept a receipt for this dividend, and apply same as part payment of the assessment, thus reducing the actual cash to be paid in on the assessment to $1.

DIRECTORS.—A. Loudon Snowden, John H. Catherwood, George A. Cotton, Samuel Gustine Thompson, George Brinton Roberts, Frederick M. Walton, Edward D. Toland, H. T. Hartman, Philadelphia, Pa.; James E. Hayes, Camden, N. J. Officers: A. Loudon Snowden, Pres.; John H. Catherwood, Vice-Pres.; H. T. Hartman, 2d Vice-Pres.; Frank B. Ball, Sec. & Treas., Philadelphia, Pa. Corporate Office, 301 Market St., Camden, N. J. General Office, Philadelphia, Pa.

ELECTRIC VEHICLE CO. (THE).—Incorp. in 1897 under the laws of New Jersey. The first step in this organization was the union of patents owned by the Pope Manufacturing Co. for the construction of automobiles, and of those owned by the Electric Storage Battery Co. for the manufacture of storage batteries as far as applicable to automobiles. This was brought about by the organization of the Columbia Automobile Co., in which the Pope Manufacturing Co. and the Electric Storage Battery Co. became half owners respectively. The Columbia Automobile Co. then in its turn united all the patents owned by it with those owned by the Electric Vehicle Co., through the instrumentality of a new corporation entitled the "Columbia and Electric Vehicle Co.," reserving only its right to the manufacture of storage batteries, agreeing, however, to furnish these batteries as required by the Columbia and Electric Vehicle Co. at a price fixed at 20 p. c. above the actual cost of production. The stock of the Columbia and Electric Vehicle Co. was taken in equal proportion by the Electric Vehicle Co. and the Columbia Automobile Co. respectively. The Columbia and Electric Vehicle Co. acquired immediately, by purchase, the extensive plant of the Columbia Automobile Co. at Hartford, and shortly thereafter purchased the entire capital stock of the New Haven Carriage Co., and thus acquired control of that company's important plant at New Haven. About the same time the Electric Vehicle Co. purchased substantially the entire capital stock of the Siemens & Halske Electric Co. of America, for the purpose of utilizing the great facilities in Chicago of that concern for the manufacture of the electric equipment other than storage batteries required for the construction of electric vehicles.

For latest statement of operations furnished (Jan. 1 to Aug. 31, 1899) see MANUAL for 1902, page 1130.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock authorized ($100 shares)—preferred, $9,000,000; common, $11,000,000—total, $20,000,000; outstanding—common, $10,450,000; preferred, $8,375,000—total, $18,825,000. Funded debt outstanding Sept. 1, 1902, consists of $1,766,000 ($2,250,000 6 p. c. bonds, dated Nov. 1, 1901, due Nov. 1, 1905, interest May and Nov. at office of trustee, Morton Trust Co., New York, N. Y.). These bonds are subject to call at par. The bonds of May 1, 1901, have been retired. Preferred stock is entitled to 8 p. c. non-cumulative dividends. Transfer Agent: Morton Trust Co., New York, N. Y.

DIRECTORS.—M. J. Budlong, Walter G. Henderson, Hartford, Conn.; George H. Day, Philip T. Dodge, John Hone, H. H. Vreeland, Albert Taylor, Grant B. Schley, Jr., M. Gavin, 2d, New York, N. Y. Officers: M. J. Budlong, Pres.; Walter G. Henderson, Treas.; H. W. Kyte, Sec. & Asst. Treas., Hartford, Conn. General Office and factories, Hartford, Conn.

FORT STREET UNION DEPOT CO. (THE).—Organized under the laws of Michigan, Aug. 24, 1889, for the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passengers, and has expended in securing real estate and right of way, and for elevated railroad approach to said yards, and for the erection of suitable passenger stations and all costs and expenses connected with the construction and completion of such yards, buildings, tracks, elevated railroads, approaches, and bridges, upwards of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the right of way of the Detroit Union RR. Depot and Station Co., is 1.4 m., with 1.27 m. of sidings, all laid with 70-lb. steel rail.

This company's property is leased for 999 years from Dec. 10, 1889, to the Wabash and Pere Marquette RR. Cos. and Canadian Pacific Ry. Co. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 p. c. on the total cost of the work, and the current expenses. The earnings of the company, therefore, which are applicable to interest and dividends, amount to 5 p. c. on the total cost of the work. Payments made in monthly installments.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 4½ p. c. 50-yr. $1,000 gold coupon bonds, dated Jan. 1, 1891, interest Jan. and July, $1,000,000; in part 1st mtge. and part 2d mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, dated July 1, 1895, interest Jan. and July, $312,000), $1,312,000—total stock and bonds, $2,312,000. Interest on all bonds payable at the office of the trustee, Central Trust Co., New York, N. Y. Bonds may be registered.

The bonds are secured by mortgage on all the property of the company, its station grounds, buildings, railroad tracks and premises, rights of way, franchises and the revenues thereof, including also the lease of the property to the companies aforementioned, and all the rights, revenues and incomes to be derived therefrom.

DIRECTORS.—L. H. Prince, Boston, Mass.; M. J. Carpenter, Allan Shelden, Detroit, Mich.; H. P. Zimmerman, Toronto, Ont.; W. W. Crapo, New Bedford, Mass. Officers: L. H. Prince, Pres., Boston, Mass.; M. J. Carpenter, Vice-Pres.; George E. Williams, Sec. & Treas., Detroit, Mich. General Office, Fort Street Union Depot, Detroit, Mich.

FULLER, GEORGE A. CO.—Incorp. March 30, 1901, under the laws of the State of New Jersey. The company is an original organization, but was incorporated for the purpose of taking over the business and properties of the George A. Fuller Co., a corporation organized under the laws of the State of Illinois, having an authorized and issued capital of $600,000. Previous to April, 1901, the George A. Fuller Co. of Illinois had conducted a large and profitable business in the construction of buildings. In April, 1901, it was decided that a larger working capital was required to develop the business, and the present company was incorporated. The assets of the Illinois corporation were duly appraised by a committee and found to consist of two classes; the first class consisting of securities, contracts and property readily convertible into cash, valued at $2,150,000, and the second class consisting of the good will, tools, machinery and other properties which were not readily convertible into cash, and the value of which was dependent upon the continuance of the business of the corporation, valued at $10,000,000. Common stock of the new company to the amount of $10,000,000 and preferred stock to the amount of $2,150,000 were issued in exchange for these assets. The balance of the preferred stock, amounting to $2,850,000, was issued for cash. The company thus started with $5,000,000 of cash assets and other assets not readily convertible into cash, amounting to $10,000,000.

The purposes for which this corporation was formed are set forth in Article Three of the Certificate of Incorporation, viz.: The company is authorized to buy, sell, purchase, lease, and improve lands and buildings; to contract for the erection of buildings, either on its own property or on the property of others; to manufacture and supply all materials required in the construction and erection of buildings; and in general, to conduct a construction business combined with what is commonly known as a general realty business. The corporation has power to conduct its business in all States and Territories of the United States and in all foreign countries. The nature of the business of the company is principally in the construction of large fire-proof buildings in the cities of New York, Boston, Chicago, Pittsburgh, Philadelphia, Washington, Baltimore, and Richmond. During the year ending March 31, 1902, the company entered into 38 contracts for buildings in various cities as follows:

New York, 18, aggregating $14,650,000; Boston, 6, aggregating $1,805,000; Chicago, 4, aggregating $2,850,000; Baltimore, 5, aggregating $810,000; Pittsburgh, 3, aggregating $5,300,000; Philadelphia, 2, aggregating $600,000. Total, $26,015,000.

PROFIT AND LOSS ACCOUNT, March 31, 1902.—Net profits derived from contracts for the construction of buildings, $1,520,127; interest and rents, $120,124—total, $1,640,252. Deduct office, administration and other expenses, $271,545. Net earnings, $1,368,707. Depreciation written off (caused by revaluation of stocks and bonds, made March 31, 1902), $443,201. Balance, $925,506, from which were paid dividends on preferred stock, $336,000, leaving surplus, March 31, 1902, $589,506.

General Balance Sheet, March 31, 1902.

* Stocks and Bonds	$3,936,428 31	Common Stock	$15,000,000
Real Estate as of this Date	885,949 49	Less in Treasury	5,000,000—$10,000,000 00
Plant, Fixtures, Tools, Material, also Good Will of the Geo. A. Fuller Co. of Illinois	10,002,479 81	Preferred Stock	5,000,000 00
		Bills Payable	620,000 00
		Accounts Payable	319,087 14
Accounts Receivable	1,325,921 45	Subscription Account	180,000 00
Cash	513,597 16	Dividend No. 4	87,500 00
Bills Receivable	131,716 80	Surplus	589,505 88
Total Assets	$16,796,093 02	Total Liabilities	$16,796,093 02

* Stocks valued at $3,149,398. The bonds aggregating $757,030, which are secured by mortgages on various parcels of real estate.

Preferred stock is entitled to cumulative dividends at the rate of not exceding 7 p. c. per annum. Holders of common stock are entitled after payment of the cumulative dividend as above on the preferred stock to all other dividends that may be declared by the Board of Directors and paid out of the surplus profits, and after payment in full of the claims of the preferred stock, the common stock, upon dissolution or liquidation of the company, is entitled to the total remaining assets.

DIRECTORS.—James Stillman, Hugh J. Grant, Henry Morgenthau, H. S. Black, S. P. McConnell, Charles G. Gates, New York, N. Y.; Thorwald Stallknecht, Orange, N. J.; John C. Fleming, Chicago, Ill. Officers: H. S. Black, Pres.; S. P. McConnell, Vice-Pres.; Byron M. Fellows, Treas.; R. G. Babbage, Sec., New York, N. Y. General Offices, 15 Exchange Place, Jersey City, N. J., and New York, N. Y.; Boston, Mass.; Chicago, Ill.; Pittsburgh, Pa.; Philadelphia, Pa.; Washington, D. C.; Baltimore, Md., and Richmond, Va. Transfer Agent, Central Realty Bond and Trust Co., 115 Broadway, New York, N. Y. Registrar, National City Bank, 52 Wall St., New York, N. Y.

GAS AND ELECTRIC CO. OF BERGEN COUNTY.—Incorp. May 31, 1899, under the laws of New Jersey, for the purpose of manufacturing, supplying, and selling gas and electricity. Consolidation of the Hackensack Gas and Electric Co., the Englewood Gas and Electric Co., the Ridgewood Electric Light and Power Co., the New York and Rutherford Suburban Gas Co., and the Rutherford, Boiling Spring, and Carlstadt Electric Co., companies formerly organized and existing under the laws of the same State. Charter perpetual. The company owns three gas plants, about 150 miles of gas mains, and about 240 miles of pole line, and had in use 6,888 gas and electric meters on Aug. 1, 1901.

OPERATIONS, year ending May 31, 1901 (latest rendered).—Gross earnings, $235,686. Expenses, $150,865. Net earnings, $84,823.

General Balance Sheet, July 31, 1901 *(latest rendered).*

Plants and Franchises	$4,343,177 45	Capital Stock ($100 shares)	$2,000,000 00
Cash	50,782 94	Funded Debt (see below)	2,100,000 00
Merchandise and Meters	36,726 48	Interest Accrued to Aug. 1	16.595 56
Accounts Receivable	43,762 80	Taxes Estimated to Aug. 1	3,937 21
Insurance (Unearned Premiums)	2,694 68	Accounts Payable	86,711 29
Coal and Oil	3,217 05	Bills Payable	91,390 76
Bonds in Treasury	300,000 00	Surplus	481,826 58
Total Assets	$4,780,461 40	Total Liabilities	$4,780,461 40

Funded debt consists of consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due June 1, 1949, interest June 1 and Dec. 1 at office of Fidelity Trust Co., Newark, N. J., or agency, New York City. These bonds are secured by mortgage to the Fidelity Trust Co., Newark, N. J., trustee, upon all the property and franchises of the company, including future acquired property. Authorized issue, $1,500,000, of which $788,000 were issued under the consolidation, the remainder ($412,000) were reserved by the trustee to retire underlying liens, which, on Aug 1, 1901, amounted to $254,000. These bonds are not subject to redemption by sinking fund. There is a further issue of 20-yr. 5½ p. c. gold debenture bonds, due 1920, of which $300,000 have been issued for improvements, and $300,000 remain in the treasury.

DIRECTORS.—Frank B. Poor, George W. Conklin, E. A. Pearce, Lemuel Lozier, David St. John W. C. Thomas, W. M. Johnson, Samuel Taylor, W. G. Berry, Hackensack, N. J.; T. N. McCarter, Jr., Newark, N. J.; Wm. McKenzie, East Rutherford, N. J.; E. A. Walton, Ridgewood, N. J.; F. A. E. Cott, Englewood, N. J.; Addison Ely, Rutherford, N. J. Officers: Frank B. Poor, Pres.; Wm. McKenzie, Vice-Pres.; William C. Thomas, Treas.; Lemuel Lozier, Sec., Hackensack, N. J. General Office, 114 Main Street, Hackensack, N. J.

GENERAL CHEMICAL CO. (THE.)—Organized in Feb., 1899, under the general laws of the State of New York, by certificate of incorporation filed Feb. 15, 1899, for the purpose of establishing, maintaining and conducting "in the State of New York and elsewhere, the business of manufacturing, purchasing and selling any and all kinds of chemicals, and any and all ingredients and compounds thereof, and any and all materials that may be used in or in connection with such manufacture or sale, including as a part and incident to such business, mining and other modes of acquiring sulphur, bauxite and other ores, and raw materials used in said business, and the sale, utilization and disposition of all surplus or by-products arising from the conduct of such business; with the right in connection with its business, to purchase, own, use and sell patents, patent rights, inventions and processes relating thereto; to purchase, acquire, hold, sell and convey in the State of New York and elsewhere in the United States and foreign countries, such real or personal estate and property as may be necessary or proper for the business purposes of the corporation; and generally to do any and all things not contrary to law which may be necessary or proper in connection with the said business."

The company began business on March 1, 1899, on which date it purchased and took over the plants and businesses of the following named companies: Chappell Chemical Co., Chicago, Ill.; W. H. Chappell & Co., St. Louis, Mo.; Dundee Chemical Works, Dundee, N. J.; Fairfield Chemical Works, Bridgeport, Conn.; Highlands Chemical Co., Highland Station, N. Y.; James Irwin & Co., Pittsburgh, Pa.; Lodi Chemical Co., Lodi, N. J.; Martin Kalbfleisch Chemical Co., Bayonne, N. J.; Martin Kalbfleisch Chemical Co., Buffalo, N. Y.; James L. Morgan & Co., Shadyside, N. J.; James L. Morgan & Co., Bridgeport, Conn.; National Chemical Co., Cleveland, O.; The Nichols Chemical Co., Laurel Hill, L. I.; The Nichols Chemical Co., Troy, N. Y.; The Nichols Chemical Co., Syracuse, N. Y.; Passaic Chemical Co., Newark, N. J.; Moro Phillips Chemical Co., Philadelphia, Pa.; and the Nichols Chemical Co. of Canada (Limited). For the plants and properties acquired on March 1, 1899, the prices paid and the stocks issued were: In preferred, $7,401,300; in common, $6,970,300. Since the formation of the company other plants and properties have been acquired.

The plants at the present time owned in fee are as follows:

Name of Plant.	Location.	Name of Plant.	Location.
Bayonne Works	Constable Hook, Bayonne, N. J.	Lodi Works	Lodi, N. J.
Bridgeport Wks.	Worden Ave., Bridgeport, Conn.	Moro Phillips Works	Camden, N. J.
Dundee Works	Lodi and 8th Sts., Passaic, N. J.	National Works	Cleveland, Ohio.
Fairfield Works	Fairfield, Conn.	Passaic Works	Brill Ave., Newark, N. J.
Buffalo Works,	Abbott Rd. & Buffalo Riv., Buffalo, N. Y.	St. Louis Works	St. Louis, Mo.
Chicago Wks.	21st St. & Stewart Ave., Chicago, Ill.	Syracuse Works	Marsh Road, Syracuse, N. Y.
Calumet Works	Chicago, Ill.	Troy Works	Lock No. 4, Erie Canal, Troy, N. Y.
Highland Wks.	Highland Sta., Putnam Co., N. Y.	United States Works	Camden, N. J.
Hudson River Works	Shadyside, N. J.	Standard Chem. Works	Camden, N. J.
Laurel Hill Works,	Laurel Hill, Long Island, N. Y.	Illinois Works	Chicago Heights, Ill.

The corporations whose capital stocks are owned by the General Chemical Co. represent an investment by this company of $2,560,760, and are as follows:

Name of Corporation.	Location.	Name of Corporation.	Location.
General Chemical Co. of Penn.	Pittsburgh, Pa.	Baker & Adamson Chem. Co.	Easton & Versailles, Pa.
Nichols Ch'm. Co. of Can. (Ltd.)	Capelton, P. Q., Can.	Thomsen Chemical Co.	Baltimore, Md.
Canada Chem. Mfg. Co.	London, East, Ont., Can.	General Lighterage Co.	25 Broad St., N. Y.

Besides these plants this company also owns about one-third of the stock of another corporation at a cost of $100,000, and operates under the name of the Crescent & Sherbrooke Tank Lines, 259 cars, which it owns, and likewise controls the General Lighterage Co., which operates seven tank boats and steam lighters.

OPERATIONS, year ending Dec. 31, 1902.—Net profits for year ($1,537,551, less fire insurance reserve, $30,000), $1,507,551. Paid dividends on stock (preferred, $564,960; common, $296,412), $861,372. Surplus, $646,179; surplus forward, $1,238,437—total, $1,884,616. Charged off plant account, etc., $269,143. Net surplus, Dec. 31, 1902, $1,615,474. During the past year there has been expended on new construction and betterments, $706,073, and on repairs and reconstructions, charged to expense account, $415,815.

General Balance Sheet, December 31, 1902.

Manufacturing Investment at Cost	$13,245,005 79	Preferred Stock (Shares, $100)	$9,416,000 00
Investments in Other Corporations	2,685,760 26	Common Stock (Shares, $100)	7,410,300 00
Merchand. on Hand, at Factory Cost.	1,349,674 47	Accounts Payable	610,064 99
Customers' Accounts	809,244 84	Dividends Accrued	141,240 00
Due from Corporations Controlled	626,141 13	Reserve for Fire Insurance	30,127 06
Loans	91,772 21	Surplus	1,615,473 53
Cash	366,601 94		
Reserved Fund for Fire Insurance	30,127 06		
Unexpired Insurance Premiums, etc.	18,877 88		
Total Assets	$19,223,205 58	Total Liabilities	$19,223,205 58

The authorized capital is $25,000,000, as follows: $12,500,000 preferred stock, divided into 125,000 shares, and $12,500,000 common stock, divided into 125,000 shares, being of the par value of $100 each. During 1902, 48 shares of common stock were issued to correct an error, making the amount outstanding $7,410,300. The preferred and common shares have equal voting rights, and are full paid and non-assessable. Preferred stock is entitled to cumulative dividends of 6 p. c. per annum before any dividends are payable on the common stock; it is also preferred as to assets in the case of liquidation. The company cannot mortgage its property or any portion thereof without the written consent of the holders of at least two-thirds of the preferred stock outstanding at the time. The preferred stock now outstanding amounted on Dec. 31, 1902, to $9,416,000, and the common stock to $7,410,300. On March 11, 1903, there were issued and listed in the New York Stock Exchange, $584,000, making the total amount listed at that date, $10,000,000. This additional issue was made to capitalize a portion of the amounts invested in new construction since July 1, 1901, which total construction from July 1, 1901, to Dec., 1902, amounts to $1,326,269.

There is no bonded indebtedness whatever and no mortgage indebtedness whatever due or owing by the General Chemical Co. or any of its constituent companies, except that the Thomsen Chemical Co. of Baltimore has a mortgage for $50,000, securing an issue of bonds becoming due May 1, 1918, but subject to redemption at any time after May 1, 1903, in sums not less than $4,000, and except that, that same company has outstanding a second mortgage, which this company owns.

DIRECTORS.—William H. Nichols, Sanford H. Steele, George W. Kenyon, James L. Morgan, Chas. Robinson Smith, Edward H. Rising, Henry W. Chappell, New York, N. Y.; Eugene Waugh, Summit N. J.; William M. Johnson, Hackensack, N. J.; Robert N. Hall, Montreal, Can.; Clarence P. Tiers, Pittsburgh, Pa.; Howard F. Chappell, Chicago, Ill.; Angus Cameron, Baltimore, Md. Officers: William H. Nichols, Pres.; Sanford H. Steele, 1st Vice-Pres.; Chas Robinson Smith, 2d Vice-Pres.; James L. Morgan, Treas.; J. Herbert Bagg, Sec., New York, N. Y. General Office, Highlands, Putnam Co., N. Y. New York Office, 25 Broad Street.

GENERAL ELECTRIC CO.—Organized April 15, 1892, under the laws of New York, and acquired all of the stocks of the Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric Cos. For detailed statement of these companies and terms of exchange of stocks, see previous issues of the MANUAL. A controlling interest in the British Thomson-Houston Co., Ltd., of London, Eng., was acquired in June, 1901.

OPERATIONS, year ending Jan. 31, 1903.—Total sales (amount billed to customers), $36,685,598; orders received, $39,944,454, an increase of 16.4 p. c. over the previous year. Profits (including $973,650 upon securities sold), after deducting all general and miscellaneous expenses, and allowances for depreciation, losses, and writing off $386,876 from patent account, and $1,908,324 from factory plants and machinery, were $10,277,169. Deductions: Interest on debentures, $44,331; further deductions from patent account for expenditures incurred chiefly in acquiring the patents of the Sprague Electric Co., $1,613,880; dividends, $2,677,263—total, $4,335,474. Surplus, $5,941,695; surplus forward, $15,287,141—total, $21,228,835. Stock issued in restoring percentage of reduction made in 1898, $16,746,133—net surplus, Jan. 31, 1903, $4,482,702. The amounts written off factory plant and patent accounts exceed the amounts written off these accounts last year by about $2,500,000.

Consolidated Profit and Loss Account, January 31, 1903.

Sales	$36,685,598 00		Cost of Sales	$28,844,881 40
Royalt's & Sundry Prof.	814,958 66—	$37,500,556 66	Interest on Debentures	44,331 17
Divid's and Int. on Securities Owned.		393,961 49	Profit for the Current Year	10,232,837 99
Interest and Discount		253,882 67		
Profit on Sales of Stocks and Bonds		973,649 74		
Total Earnings		$39,122,050 56	Total Expenses	$39,122,050 56

General Balance Sheet, January 31, 1903.

Factory Plants		$5,000,000 00	Capital Stock (see below)	$41,880,733 33
Patents, Franchises and Good Will		2,000,000 00	5 p. c. Gold Coupon Debentures	99,000 00
Merchandise Inventories:			3½ p. c. Gold Coupon Debentures	2,049,400 00
Factories	$10,297,594 99		Accrued Interest on Debentures	825 00
Gen. & Local Offices.	1,165,921 00		Accounts Payable	1,378,960 42
Consignments	97,700 73—	11,561,216 72	Unclaimed Dividends	1,886 29
Cash		3,632,556 17	Surplus	4,482,701 99
Stocks and Bonds		12,682,214 63		
Real Est. (other than Fact'y Plants).		431,455 98		
Notes and Accounts Receivable		12,816,607 04		
Work in Progress		1,769,456 49		
Total Assets		$49,893,507 03	Total Liabilities	$49,893,507 03

CAPITAL STOCK.—Total authorized capital stock is $50,000,000, of which $10,000,000 may be preferred. There were issued $30,460,000 of common stock and $4,252,000 of preferred stock, but under an agreement effective Aug. 17, 1898, the capital stock was reduced by 40 p. c., the stockholders surrendering their shares and receiving three-fifths of the amount thereof in corresponding new shares. There was an unpaid accumulation of dividends on the original shares amounting to $59.89 per share, but after the reduction of the capital the full amount was paid. On July 17, 1900, the stockholders authorized an increase of the common stock by $4,415,000, the proceeds of this increased stock to be used in redeeming the outstanding debenture bonds to the amount of $5,298,000, on the basis of $1,000 stock for $1,200 debentures, as agreed upon when the debentures were issued in 1892. The four shares of preferred stock referred to in the MANUAL for 1902 (page 1133) as outstanding on April 15, 1902, have since been exchanged for common stock. On Jan. 31, 1902, there were outstanding 249,109 shares of the capital stock of the company, par value, $24,910,900; during the past fiscal year there were added 2,239 shares; issued in exchange for debentures surrendered, $223,900, and 167,459 1-3 shares issued as stock dividend to stockholders of record June 25, 1902, to restore the reduction of 40 p. c. made in the capital stock in Aug., 1898, $16,745,933.33—total capital stock outstanding Jan. 31, 1903, $41,880,733.33. Capital stock issued Jan. 31, 1903, $41,880,733.33; authorized against $99,000 debentures outstanding, $82,500; authorized to be issued for $1,000 purchased for cash in Nov., 1900, and for fractions purchased to Jan. 31, 1903, $24,900; difference between amount of capital stock authorized to be issued in payment of stock dividend and amount actually issued, $43,466.67—total capital authorized, Jan. 31, 1903, $42,031,600. On Feb. 25, 1903, there was listed on the New York Stock Exchange an additional amount of $1,973,000 common stock, making the total amount listed at that date, $44,004,600.

Debentures.—On Jan. 31, 1902, there were outstanding $372,000 5 p. c. gold debenture bonds of 1892. All these debentures are on their face exchangeable for stock at the option of their holders, at the rate of $100 of stock for $120 of debentures. During the year the holders of 273 debentures surrendered them and 2,239 shares of stock were issued therefor, $273,000, leaving amount of 5 p. c. debentures outstanding Jan. 31, 1903, $99,000. During the past fiscal year there were issued $2,049,400 3½ p. c. 40-yr. gold debenture bonds of 1902 in part payment for interests acquired in the patents, obligations, capital stock and bonds of the Sprague Electric Co., $2,049,400. Total debentures outstanding Jan. 31, 1902, $2,148,400.

Three and One-Half p. c. Gold Debentures.—The authorized amount of these debentures is $2,500,000, dated Aug. 1, 1902, due Aug. 1, 1942, interest payable Feb. and Aug. at the company's agencies in the cities of New York, N. Y., and Boston, Mass. Issued to May 27, 1903, $2,049,400. These debentures are in denominations of $1,000, $500, and $100, designated respectively by the letters "A," "B," and "C," and numbered respectively from 1 upward as follows: $1,000 Series number "A" 1 to "A" 1990, $1,990,000; $500 Series number "B" 1 to "B" 67, $33,500, and $100 Series number "C" 1 to "C" 259, $25,900—total, $2,049,400.

They are in coupon form and are not transferable into other form, nor have they the privilege of registration; they are redeemable on any interest day previous to Aug. 1, 1912, at par and accrued interest, and upon any interest day between Aug. 1, 1912, and Aug. 1, 1942, at 105 p. c. and interest. These debentures were issued in part payment for interest acquired in the patents, obligations, capital stock and bonds of the Sprague Electric Co.

STOCKS AND BONDS.—During the year this account has increased about $3,000,000, principally due to the acquisition of the capital stock and mortgage bonds of the Sprague Electric Co. and additional investments in the preferred stock of the British Thomson-Houston Co., Limited. Excepting those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the company is $17,489,363.07. They are carried at an aggregate book value of $12,682,103.63. Miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all, $111.00—total book value of all stocks and bonds as per balance sheet, $12,682,214.63. Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash during the past year. Their total par value was $3,960,278.33; they were sold for $3,680,988.74; they had been carried on the books at $2,707,339.00—profit, $973,649.74.

PATENTS. FRANCHISES AND GOOD WILL.—There were carried in the general balance sheet as of Jan. 31, 1902, at $2,000,000. During the year there was expended for acquiring sundry new patents, in patent expenses, patent litigation and royalties, $386,876; expended for patents and patent rights, chiefly for those of the Sprague Co., $1,613,880—total patent account before closing the books, $4,000,756. The bookkeeping profit of the difference between the par of $273,000 debentures and $223,900 (par) of common stock issued therefor, including $10,738 cash to purchase the fractions connected with such issue, was credited to patents and good-will, $38,362; balance now written off, $1,962,394—total, $2,000,756—leaving all the patents, franchises, good-will, etc., of the company standing on its books on Jan. 31, 1903, $2,000,000.

FACTORY PLANTS.—This account represents the real estate (lands and buildings); machinery (steam and electric plants, tools, appliances, etc.); patterns (including drawings, etc.); and sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass.; and Harrison, N. J. All are free from mortgage or other lien. The company's constantly growing business necessitates continuous large expenditures on its plants, to increase their manufacturing capacity, by acquiring more land (sixteen acres having been purchased during the past year), enlarging old and erecting new buildings, installing new machinery and for general improvements. On Jan. 31, 1893, the book value of all three factory plants was $3,958,528; from that date to Jan. 31, 1903 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of $10,767,677—total book cost of the plants, $14,726,205. There has been written off during the last ten years a total of $9,726,205—leaving their book value at Jan. 31, 1903, $5,000,000, divided as follows: Schenectady plant, $3,464,999; Lynn plant, $1,250,001; Harrison plant (Lamp Factory), $285,000—total, $5,000,000.

HACKENSACK WATER CO.—The Hackensack Water Co., reorganized, was organized under laws of New Jersey; reorganized after foreclosure in 1880-1881. For complete description of the company's property, see MANUAL for 1895, also MANUAL for 1897, page 1065. The mileage of the mains and pipes is upward of 280 miles. The cities, towns, townships, and boroughs supplied with water are as follows: Hoboken, Bergenfields, Bogota, Carlstadt, Cliffside, Delford, Dumont, East Rutherford, Edgewater, Englewood, Englewood Cliffs, Fairview, Guttenburg, Hackensack, Hasbrouck Heights, Leonia, Little Ferry, Lodi, Maywood, North Bergen, Overpeck, Palisades, Palisades Park, Ridgefield, Ridgefield Township, Riverside, Rutherford, Secaucus, Teaneck, Tenafly, Union, Wallington, Weehawken, West Hoboken, West New York, Westwood and Woodridge, all of which are situated in the counties of Hudson and Bergen, in the State of New Jersey.

On April 11, 1902, the company was duly authorized to increase the issuable amount of its common stock from its then limit of stock of a par value of $1,500,000, to stock of a par value of $3,000,000, and also to change its name from "Hackensack Water Company, Reorganized," to "Hackensack Water Company." On April 24, 1902, by resolution of the Board of Directors, the officers of the company were authorized to issue and sell common stock of a par value of $400,000, by giving to each stockholder of record on May 19, 1902, the right to subscribe at par for such stock, at the rate of one share of new stock for every four shares of old stock, whether common or preferred, held by him on that date. This action was taken subject to the approval of stockholders to increase the issuable amount of the common stock of the company as above stated.

INCOME ACCOUNT six months ending Oct. 31, 1902.—From water rents, etc., $253,928. Operating expenses, taxes, etc., $72,334; interest, $57,125—total, $129,459. Surplus, $129,459.

GENERAL BALANCE SHEET, Oct. 31, 1902.—Capital stock (shares, $25) authorized—preferred, $500,000; common, $3,000,000—total, $3,500,000; issued—preferred, $375,000; common, $1,625,000—total, $2,000,000; funded debt outstanding (1st mtge. 4 p. c. 50-yr. $1,000 gold coupon and registered bonds, due July 1, 1952, interest Jan. and July at the office of the trustee, Hudson Trust Co., Hoboken, N. J.), $3,000,000; loans, $25,000; surplus earnings, $178,347; surplus earnings reserved, $61,626; dividends on common stock, $1; other accounts, $48,406; profit and loss, $124,468—total, $5,437,849. Contra: Construction, $4,516,205; real estate, $370,047; interest, premiums, etc., capital, $281,493; cash, $62,159; Rutherford Water Co. stock, $25,000; current assets, $182,945—total, $5,437,849.

The authorized issue of 1st mtge. bonds is $6,000,000; they are redeemable at any time after July 1, 1912, on six months' previous notice, at 105 and accrued interest. The amount outstanding on May 1, 1903 ($3,000,000) was issued to redeem a like amount at par of 5 p. c. bonds of the company secured by its mtges. dated July 1, 1886, and Jan. 1, 1893, respectively, which were called for payment, under privilege of redemption reserved by the company, at 105 and accrued interest, and all of which became payable Jan. 1, 1903.

By the terms of the new mortgage, the bonds of these two prior mortgages, which are exchanged for new bonds under the privilege of exchange accorded to all bondholders, were to be delivered to the trustee of the new mortgage, and to be deposited and held as collateral security for the new bonds secured by it until all were deposited, when they were to be cancelled and the lien of the two prior mortgages extinguished. All of the bonds, of a par value of $3,000,000, issued under the aforesaid two prior mortgages, were so deposited with the trustee of the new mortgage, with the exception of bonds of the par value of $378,000, being 260 bonds of the issue of July 1, 1886, and 118 bonds of the issue of Jan. 1, 1893, and cash to the amount of $406,350, sufficient to redeem all of the aforesaid bonds, at the redemption price of 105 and accrued interest, on Jan. 1, 1903, was deposited with the Hudson Trust Co., trustee of the new mortgage, for that purpose.

All of the said common capital stock, the issue and sale of which were authorized as above stated, amounting in the aggregate to $400,000, has been duly issued, sold at par to stockholders under the privilege so accorded, and the proceeds have been applied for purposes of enlarging the works of the company, extending and enlarging its water mains, and other purposes of construction. The company has declared and paid regular semi-annual dividends, at the rate of 6 p. c. per annum, on both classes of its stock, for upward of fifteen years last past. Stock is entitled to vote at annual meeting when registered.

DIRECTORS.—Robert W. de Forest, William E. Bond, William Runkle, New York, N. Y.; Myles Tierney, Edwin A. Stevens, Hoboken, N. J.; Julian H. Kean, Elizabeth, N. J.; William M. Johnson, Hackensack, N. J. Officers: Robert W. de Forest, Pres., New York, N. Y.; Myles Tierney, Vice-Pres., Hoboken, N. J.; William Shippen, Sec. & Treas., Weehawken, N. J. General Office, Bulls Ferry Road, opposite Humboldt St., Weehawken, N. J.

ILLINOIS CAR AND EQUIPMENT CO. (THE).—Organized under the laws of the State of New Jersey. Until recently was the owner of three car plants, all in active operation, situated respectively in Chicago, Ill., Anniston, Ala., and Urbana, O. The Chicago plant was leased May 1, 1902, for ten years at an annual rental of $60,000, to the Western Steel Car and Foundry Co.; the Anniston plant was sold July 1, 1902, to the Southern Car and Foundry Co., for the sum of $600,000, payable in installments running over a period of seven and one-half years; the Urbana plant was leased Nov. 1, 1902, for three years at a nominal rental, to the Illinois Car Co., a corporation with a capital stock of $50,000, one-half of the capital stock of which is owned by the Illinois Car and Equipment Co. The plants at Chicago and Anniston are operated in the construction of freight cars and the making of car forgings, castings, etc., the Urbana plant is used solely for the repairing of cars.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock authorized, $2,000,000, of which about $1,520,790 is issued. Funded debt outstanding consists of $1,125,000 (auth., $1,250,000) 1st mtge. 5 p. c. 50-yr. $500 and $1,000 bonds; due Jan. 1, 1948, interest Jan. 1 and July 1. These bonds are secured by 1st mtge. on the company's plants, and are the only lien on the property.

DIRECTORS.—David Cornfoot (Chairman), Andrew Haes, Leonard B. Franklin, D. A. Traille Christie, London, Eng.; Alfred E. McCordic, Chicago, Ill.; Robert S. Greene, Jersey City, N. J. Officers: Alfred E. McCordic, Pres. & Treas.; Chas. Y. Freeman, Sec., Chicago, Ill. General Office, Rookery Building, Chicago, Ill.

INTERNATIONAL PAPER CO.—Incorp. under the laws of the State of New York, Jan. 31, 1898, and acquired, by purchase, mill properties located at the following places: Glens Falls, N. Y.; Fort Edward, N. Y.; Palmer's Falls, N. Y.; Chisholm, Me.; Berlin, N. H.; Niagara Falls, N. Y.; Rumford Falls, Me.; Jay, Me.; Orono, Me.; Franklin Falls, N. H.; Haverhill, Mass.; Turners Falls, Mass.; Ticonderoga, N. Y.; 2 plants at Bellows Falls, Vt., 3 plants at Watertown, N. Y.; Piercefield, N. Y.; Herkimer, N. Y.; Solon, Me.; Livermore Falls, Me.; Lyons Falls, N. Y.; Cadyville, N. Y.; Riley, Me.; Wilder, Vt.; Ashland, N. H.; South Gardiner, Me.; Montague, Me.; Milton, Vt.; Faust, N. Y.; Harrisville, N. Y.; West Milan, N. H.; Bemis, Me.; Three Rivers, Que., and Batiscan, Que.

These properties have a development of water and steam power producing 1,470 tons of ground wood pulp per day; 500 tons of sulphite pulp per day; 1,700 tons of news, print, wrapping, and tissue paper per day. The company holds title to about 1,000,000 acres of spruce woodlands located in the States of New York, New Hampshire, Maine, Vermont, and Michigan; also the Government license to cut timber on 1,728,000 acres of woodlands in the Province of Quebec, Canada. The company has available working assets of about $7,000,000.

General Balance Sheet, June 30, 1903.

Mill Plants	$41,925,446 45	Common Stock	$17,442,800 00
Woodlands	4,015,044 21	Preferred Stock	22,406,700 00
Securities	5,621,486 48	First Mortgage Bonds	9,866,000 00
Land Rights and Water Powers	104,726 61	Divisional Mortgage Bonds	3,023,000 00
Patents	12,000 00	Accounts and Notes Payable	2,405,637 20
Furniture and Fixtures	37,002 51	Accrued Interest, Taxes and Water Rents (not due)	350,567 31
Cash	848,604 88	Surplus, June 30, 1903	5,259,173 19
Accounts and Notes Receivable	4,492,611 18		
Merchandise on Hand and Advances for Wood Operations	3,696,955 38		
Total Assets	$60,753,877 70	Total Liabilities	$60,753,877.70

The capital stock authorized is $45,000,000, consisting of $25,000,000 preferred stock and $20,000,000 common stock, in shares of $100 each. The right is reserved by the company to increase the preferred stock to $35,000,000 for the conversion of the $10,000,000 1st consol. mtge. gold bonds.

The preferred stock has priority over the common stock for cumulative dividends at the rate of 6 p. c. per annum. Full regular quarterly dividends have been paid on the preferred stock since July, 1898.

Bonded debt, June 30, 1902, consisted of $9,866,000 ($10,000,000 authorized) 1st consol. mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Feb. 1, 1918, interest Feb. and Aug., and $3,191,500 of divisional mortgage bonds secured upon certain of the properties.

The 1st consol. mtge. bonds are secured upon the entire property of the company, subject to the liens of prior mortgages. There is provision for a sinking fund of $150,000 a year, commencing Feb. 1, 1905, for the redemption of the bonds at 105 and accrued interest on any interest day after 1907. The bonds are convertible into preferred stock at par on Feb. 1, 1899, or on Aug. 1 of any year after 1899 and before 1910. Interest on bonds payable at the agency of the company in the city of New York. Trustee: United States Trust Co., New York, N. Y.

OPERATIONS, year ending June 30, 1902.—Gross income, $19,719,421. Cost of raw materials and manufacturing, including expenses of administration, sales divisions, and cost of selling product, $16,818,225. Net earnings, $2,901,196. Payments: Taxes, $162,000; insurance and interest on bonds in excess of interest received, $841,740; dividends on preferred stock (Oct. 1, 1901, and Jan. 1, April 1, and June 30, 1902, 1½ p. c. each), $1,344,402—total, $2,348,142. Surplus, $553,054; surplus forward, $3,519,988—total, $4,073,041.

OPERATIONS, year ending June 30, 1903.—Gross income, $20,142,771. Cost of raw material and manufacturing, including expenses of administration, sales divisions, and cost of selling product, $16,529,310. Net income, $3,613,461. Payments: Taxes, $162,000; insurance and interest on bonds in excess of interest received, $920,927; dividends on preferred stock (Oct. 1 and Dec. 31, 1902; April 1 and June 30, 1903; 1½ p. c. each), $1,344,402—total, $2,427,329. Surplus for year, $1,186,132; surplus to June 30, 1902, $4,073,041—total, $5,259,173.

DIRECTORS.—Hugh J. Chisholm, D. O. Mills, A. Pagenstecher, A. N. Burbank, Anson T. Flower, F. B. Jennings, Warren Curtis, F. H. Parks, T. S. Coolidge, S. R. Callaway, G. F. Underwood, New York, N. Y.; W. A. Russell, Boston, Mass. Officers: Hugh J. Chisholm, Pres.; F. H. Parks, 1st Vice-Pres.; Tom T. Waller, 2d Vice-Pres.; A. N. Burbank, Treas.; E. W. Hyde, Sec., New York, N. Y. General Office, Corinth, Saratoga Co., N. Y.

INTERNATIONAL SILVER CO.—Incorp. Nov. 18, 1898, under the laws of New Jersey and now owns in fee the plants of the following-named companies, all of which are in operation except the Middletown Plate Co.: The Barbour Silver Co., Meriden, Conn.; Derby Silver Co., Derby, Conn.; Holmes & Edwards Silver Co., Bridgeport, Conn.; Manhattan Silver Plate Co., Lyons, N. Y.; Meriden Britannia Co., Meriden, Conn.; Meriden Silver Plate Co., Meriden, Conn.; Norwich Cutlery Co., Norwich, Conn.; Wm. Rogers Mfg. Co., Hartford, Conn.; Rogers Bros., Waterbury, Conn.; Rogers & Hamilton Co., Waterbury, Conn.; Simpson, Hall, Miller & Co., Wallingford, Conn.; Simpson Nickel Silver Co., Wallingford, Conn.; Wilcox Silver Plate Co., Meriden, Conn.; Watrous Manufacturing Co., Wallingford, Conn., and the Middletown Plate Co. (closed), Middletown, Conn.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock authorized ($9,000,000 common and $11,000,000 preferred; $100 shares), $20,000,000. Common stock outstanding, $9,944,700; preferred stock issued, $5,107,500. The remainder of the preferred stock will be held in the treasury of the company, to be devoted solely to the purpose of acquiring additional plants, or for such other purposes of the corporation as the board of directors may from time to time determine. The preferred stock has preference in respect to dividends and assets, but receives no dividends beyond 7 p. c. (cumulative), and no share in assets beyond par value.

The company has provided for an authorized issue of $4,500,000 6 p. c. 1st mtge. bonds, of which only $3,900,000 have been issued. These bonds were sold at par and the proceeds used in purchase of properties, providing working capital and for other corporate purposes. The remainder can be used only in the purchase of additional property to come under the mortgage. The bonds are dated Dec. 1, 1898, due Dec. 1, 1948, and bear interest at the rate of 6 p. c. per annum, payable June and Dec. There is provision for a sinking fund of $60,000 a year, commencing in 1901, for the redemption of bonds at 110, bonds to be drawn if not presented on call. The bonds are for $1,000 each, in coupon form, with privilege of registration; trustee, Continental Trust Co., New York, N. Y.

DIRECTORS.—Samuel Dodd, G. M. Curtis, G. H. Wilcox, Meriden, Conn.; George Rockwell, Waterbury, Conn.; F. P. Wilcox, New York City; C. A. Hamilton, Ridgefield, Conn.; E. R. Thomas, New York City; S. L. Barbour, Hartford, Conn.; G. D. Munson, C. H. Tibbitts, A. A. Andrews, Wallingford, Conn.; G. C. Edwards, Bridgeport, Conn.; C. E. Breckenridge, Maywood, N. J.; W. J. Miller, Shelton, Conn.; C. Berry Peets, New Haven, Conn. Officers: Samuel Dodd, Pres.; Geo. H. Wilcox, 1st Vice-Pres., Meriden, Conn.; Geo. C. Edwards, 2d Vice-Pres., Bridgeport, Conn.; Chas. A. Hamilton, 3d Vice-Pres., Ridgefield, Conn.; George M. Curtis, Treas., Meriden, Conn.; Geo. Rockwell, Sec., Waterbury, Conn.; O. F. Thomas, Aud., Lyons, N. Y. General Office, Meriden, Conn.

INTERNATIONAL STEAM PUMP CO.—Incorporated under the laws of New Jersey, March 8, 1899. The company has acquired, free of all encumbrances, the works and property formerly of the Laidlaw-Dunn-Gordon Co., of Cincinnati, O., the Deane Steam Pump Co., of Holyoke, Mass., the Snow Steam Pump Works, of Buffalo, N. Y., and the Clayton Air Compressor Works, of New York, N. Y., and holds as muniments of title all the shares of the capital stock of those companies. It has also acquired the entire issue of ordinary stock of the Blake and Knowles Steam Pump Works, Limited, all except 23 shares of the common stock of the corporation Henry R. Worthington, and more than 97 p. c. of the capital stock of the Holly Manufacturing Co. The Blake and Knowles Steam Pump Works, Limited, is an English corporation, controlling the George F. Blake Manufacturing Co. of New Jersey through ownership of the whole of its $2,000,000 capital stock, besides holding a mortgage for $1,500,000 on its properties. The capitalization of the English company consists of £200,000 of ordinary stock, £100,000 of 8 p. c. cumulative preferred stock and £173,000 of 6 p. c. debenture stock. The debenture stock is redeemable by annual drawings at 110 by means of a cumulative sinking fund of 3 p. c. per annum, calculated to retire the whole issue by July, 1911. Henry R. Worthington owns the entire capital stock of the Worthington Pumping Engine Co. and the controlling stock of the United States Manufacturing Co. The capitalization of Henry R. Worthington consists of $5,500,000 common stock ($5,497,300 of which is owned by this company) and $2,000,000 of 7 p. c. cumulative preferred stock.

The International Steam Pump Co. and its associated companies—Henry R. Worthington, the George F. Blake Manufacturing Co., The Worthington Pumping Engine Co. and the Holly Manufacturing Co.—conduct their operations separately and as individual corporations, and the results of their trading are shown in their own books of account; but for convenience the accounts of all the companies are combined in this statement.

The Worthington Pump Co., Limited, has been organized since the close of the fiscal year to take over English and European interests of the company, and arrangements are in progress to consolidate the organization of the George F. Blake Manufacturing Co. and of the Blake and Knowles Steam Pump Works, Limited.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, year ending March 31, 1902.—Profits from manufacturing and trading of the International Steam Pump Co., Henry R. Worthington, the George F. Blake Manufacturing Co., the Worthington Pumping Engine Co., and the Holly Manufacturing Co., subject to depreciation, $1,740,202; miscellaneous interest, etc., $54,951—total, $1,795,152. Contra: Interest, $46,817; depreciation on buildings and machinery, plant, tools, patterns and drawings, etc., $237,849; balance, being net profit carried to surplus account, $1,510,486—total, $1,795,152.

SURPLUS ACCOUNT, year ending March 31, 1902.—Balance, April 1, 1901 ($3,275,602; add sundry adjustments, $95,063), $3,370,665; profit for year (as above), $1,510,486—total, $4,881,151. Contra: Dividends on preferred stocks (International Steam Pump Co. 6 p. c. on $8,850,000, $531,000; Henry R. Worthington, 7 p. c. on $2,000,000; the George F. Blake Manufacturing Co., under deduction of proportion recoverable by the International Steam Pump Co. in form of dividends on the common stock of Blake and Knowles Steam Pump Works, Limited, net, $105,050), $776,050; dividends on common stocks (International Steam Pump Co., 4 p. c. on $12,262,500, $490,500; Henry R. Worthington, 8 p. c. on $2,300, $184), $490,684; balance, as per general balance sheet, $3,614,417—total, $4,881,151.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, year ending March 31, 1903.—Profits from manufacturing and trading of the International Steam Pump Co. and its associated companies, subject to depreciation, $2,086,102; miscellaneous dividends, interest, etc., $27,264—total, $2,113,366. Contra: Interest and discount, $14,921; depreciation of property, etc., $258,518—total, $274,360. Net profit, $1,839,906.

SURPLUS ACCOUNT, year ending March 31, 1903.—Net profit for year, $1,839,906; surplus forward (balance April 1, 1902, $3,614,417; less adjustments, being sundry charges applicable to previous periods, $267,893), $3,346,524—total, $5,186,430. Contra: Charges on account of funded debt (interest on Holly bonds, $35,000; interest on International debentures, $22,890; discount on bonds and debentures written off, $9,498), $67,388; dividends on preferred stocks (International Co., 6 p. c., $531,000; Henry R. Worthington, 7 p. c., $140,000; George F. Blake Co., net, $104,725), $775,725; dividends on common stock (International Co., 4 p. c., $490,500; Henry R. Worthington, 6 p. c. on $2,300 in hands of public, $138), $490,638; balance as per general balance sheet, $3,852,679—total, $5,186,430.

Consolidated General Balance Sheet, March 31, 1903.

Properties and Investments:		Common Stocks:	
Properties Held Directly	$23,986,723 02	In Hands of Public	$12,287,300 00
Stock of Blake & Knowles, Ltd.	1,000,000 00	Owned by Blake & Knowles, Ltd.	2,000,000 00
Discount on Bonds Issued	199,901 88	Preferred Stocks Outstanding	10,850,000 00
Worthington Pumping Engine Company, London Account	925,361 08	Bonds and Debentures Outstanding	2,592,666 67
Inventories	4,206,134 02	Mortgage to Blake & Knowles	1,500,000 00
Sundry Debtors	3,119,316 49	Sundry Creditors	887,555 43
Balances in Transit, etc	13,472 13	Reserve for Completion of Contracts.	76,075 98
Cash in Bank and on Hand	595,468 71	Surplus Account	3,852,679 25
Total Assets	$34,046,277 33	Total Liabilities	$34,046,277 33

CAPITAL STOCK.—The amounts of the authorized capital stocks of the several companies are as follows: International Steam Pump Co., $18,500,000 common stock and $12,500,000 6 p. c. cumulative preferred stock; Henry R. Worthington, $5,500,000 common stock and $2,000,000 7 p. c. cumulative preferred stock; George F. Blake Manufacturing Co., $2,000,000 capital stock; Worthington Pumping Engine Co., $500,000 capital stock; and Holly Manufacturing Co., $789,500 capital stock. The stocks in the hands of the public, as per general balance sheet, consist of the following: International Steam Pump Co., $12,262,500 common stock and $8,850,000 preferred stock; Henry R. Worthington, $2,300 common stock and $2,000,000 preferred stock; Holly Manufacturing Co., $22,500 capital stock. The International Steam Pump Co. holds in its treasury unissued $6,237,500 of its own common stock and $3,650,000 of its own preferred stock, and also owns $5,497,700 common stock of Henry R. Worthington, $767,000 capital stock of the Holly Manufacturing Co. and £200,000 ordinary stock of the Blake and Knowles Steam Pump Works, Limited. The entire $2,000,000 capital stock of the George F. Blake Manufacturing Co. is owned by the Blake and Knowles Steam Pump Works, Limited, and the entire $500,000 capital stock of the Worthington Pumping Engine Co. is owned by Henry R. Worthington.

BONDS AND DEBENTURES OUTSTANDING.—These consist of $1,892,666.67 of paid-up subscriptions on $2,500,000 debentures of the International Steam Pump Co., and $700,000 1st mtge. bonds of the Holly Manufacturing Co.

The International Steam Pump Co.'s debentures are authorized to the amount of $3,500,000. They are dated Jan. 1, 1903, and will mature Jan. 1, 1913; interest 6 p. c. per annum, payable Jan. and July, at the Colonial Trust Co., New York, N. Y. They are convertible into common stock, at par, and are subject to redemption on or after Jan. 1, 1908, at 105 p. c. and accrued interest. Both principal and interest are payable in gold.

The Holly Manufacturing Co.'s bonds are secured by first mortgage on the property of that company. They are dated Jan. 1, 1901, and will mature Jan. 1, 1921; interest 5 p. c. per annum, payable Jan. and July at the Central Realty Bond and Trust Co., New York, N. Y. They are guaranteed, both as to principal and interest, by the International Steam Pump Co.

"MORTGAGE TO BLAKE & KNOWLES" is secured on the properties of the George F. Blake Manufacturing Co., and directly represents the debenture issue of the English corporation. These debentures have been reduced by action of the sinking fund from the original amount of £312,000 to £173,000, or about $839,050.

DIRECTORS (elected June 9, 1903).—John E. Borne, Charles L. Broadbent, Edmund C. Converse, John W. Dunn, Benjamin Guggenheim, Harry B. Hollins, Harry K. Knapp, Philip Lehman, Alfred Nathan, Max Nathan, Daniel O'Day, Jacob Rubino, Marcus Stine, Samuel Untermeyer, Frederick M. Wheeler. Officers: John W. Dunn, Pres.; Marcus Stine, 1st Vice-Pres.; Chas. L. Broadbent, 2d Vice-Pres.; Max Nathan, Treas.; Alfred Nathan, Sec., New York, N. Y. General Office, Jersey City, N. J. New York Office, 114-118 Liberty Street, Manhattan Borough.

JEFFERSON AND CLEARFIELD COAL AND IRON CO. (THE).—Organized in May, 1896, under the laws of the State of Pennsylvania. Owns extensive coal lands, coal rights, and property situated in the counties of Clearfield, Jefferson and Indiana, in the State of Pennsylvania, which were acquired by the purchase of all the property of the Bell, Lewis & Yates Coal Mining Co., and other property held by individuals.

INCOME ACCOUNT, year ending June 30, 1902.—Gross earnings, $2,424,585. Expenses and taxes, $1,567,297. Net earnings, $857,287. Payments: Interest on bonds, $150,000; sinking fund. $50,000; construction and equipment, $147,699—total, $347,699. Surplus for year, $509,588; surplus forward, $455,287—total, $954,875. Deduct dividends on preferred stock (2½ p. c. each, paid Aug., 1901, and Feb., 1902), $75,000. Net surplus as per balance sheet, $879,875.

INCOME ACCOUNT, year ending June 30, 1903.—Gross earnings, $3,362,730. Expenses and taxes, $1,746,632. Net earnings, $1,616,098. Payments: Interest on bonds, $150,000; sinking fund, $50,000; construction and equipment, $587,634—total, $787,634. Surplus, $828,464; surplus forward, $879,875—total, $1,708,339. Deduct dividends (on preferred stock, $75,000; on common stock, $75,000), $150,000. Balance, surplus, $1,558,339. The dividends on preferred stock were paid in Aug., 1902, and in Feb., 1903, each 2½ per cent. The dividend on common stock, 5 per cent., was paid in Aug., 1902.

General Balance Sheet, June 30, 1903.

Coal Lands	$5,712,361 84	Common Stock	$1,500,000 00
Bonds Retired for Sinking Fund	379,000 00	Preferred Stock	1,500,000 00
Cash	630,704 14	Funded Debt Outstanding	2,731,000 00
Due by Individuals and Companies	1,475,804 63	Held by Sinking Fund Trustee	379,000 00
Material on Hand	25,621 76	Accrued Interest on Bonds	12,916 67
		Due Individuals and Companies	461,544 24
		Sinking Fund Account	25,000 00
		Taxes Accrued	55,692 64
		Profit and Loss	1,558,338 82
Total Assets	$8,223,492 37	Total Liabilities	$8,223,492 37

The preferred capital stock consists of 15,000 shares of the par value of $100 each, transferable at the office of Messrs. A. Iselin & Co., 36 Wall St., New York City, and registered at the office of the Guaranty Trust Co., of New York, 65 Cedar St., New York City. It is entitled to dividends, if earned, to the extent of 5 p. c. per annum, and to equal participation with the 15,000 shares common stock in any surplus after 5 p. c. per annum has been paid upon the latter stock.

Funded debt consists of $2,000,000 1st mtge. 5 p. c. 30-yr. gold coupon bonds, and $1,000,000 2d mtge. 5 p. c. 30-yr. gold coupon bonds.

The 1st mtge. coupon bonds are secured by mortgage dated June 15, 1896 (Guaranty Trust Co. of New York, trustee), and due June 1, 1926; principal and interest payable in United States gold coin of standard weight and fineness; denomination, $1,000 each and with privilege of registration as to principal at the agency of the company appointed for that purpose in the City of New York, Guaranty Trust Co. Coupons are payable semi-annually, June 1 and Dec. 1, at the office of A. Iselin & Co., New York, N. Y. These bonds are also secured by a sinking fund of three cents for each net ton of 2,000 lbs. of coal mined from land owned, but not less than $50,000 per annum to be applied to the purchase or withdrawal by lot at 105 p. c. of the 1st mtge. bonds until all are retired, and then in like manner apply to retirement of the 2d mtge.

The 2d mtge. bonds are secured by mortgage dated June 15, 1896 (United States Mortgage and Trust Co., trustee), and are due June 1, 1926, principal and interest payable in United States gold coin of standard weight and fineness; denominations, $1,000 each, and with privilege of registration as to principal at the agency of the company appointed for that purpose in the City of New York. Coupons are payable semi-annually, on the first days of December and June in each year, at the office of A. Iselin & Co., 36 Wall Street, New York, N. Y.

As additional collateral for the payment of principal and interest of the 1st and 2d mtge. bonds there have been pledged under a certain agreement, executed to the Guaranty Trust Co. of New York as trustee:

1st. 3,340 shares of the outstanding 3,400 shares of stock of the Reynoldsville and Falls Creek RR. Co. of the par value of $50 each. 2d. All of the 6 p. c. 20-yr. gold bonds of the said Reynoldsville and Falls Creek RR. Co., being 170 in number, amounting in the aggregate to $170,000 of principal and secured by a certain mortgage dated Jan. 2, 1891. 3d. 255 shares of the 300 shares of stock of the Falls Creek RR. Co., of the par value of $100 each.

These railroads own about 31 miles of track, and connect the coal properties at Falls Creek, Pa., with the following lines of railway: Pennsylvania RR. Co., and through it with the Erie RR. Co., Allegheny Valley Ry. Co. and Buffalo, Rochester and Pittsburgh Ry. Co.

DIRECTORS.—Walter G. Oakman, Frederic Cromwell, Adrian Iselin, Jr., New York, N. Y.; L. W. Robinson, Punxsutawney, Pa.; A. G. Yates, George E. Marchant, Rochester, N. Y.; B. M. Clark, Brookville, Pa. Officers: Lucius W. Robinson, Pres. & Gen. Mgr., Punxsutawney, Pa.; W. G. Oakman, Vice-Pres., 65 Cedar St., New York, N. Y.; George H. Clune, Treas. & Aud.: George L. Eaton, Sec., Rochester, N. Y. General Office, Rochester, N. Y.

KANAWHA AND HOCKING COAL AND COKE CO.—Organized in 1901 under the laws of the State of West Virginia, and has purchased and acquired coal lands, houses, stores, coke ovens, mines, equipment and appurtenant property.

This company entered into an agreement with the Kanawha and Michigan Ry. Co. and the Toledo and Ohio Central Ry. Co. (connecting lines) for the transportation of the products of the Coal Co. to railway markets. During the continuance of this agreement, and until all the bonds of the Coal Co. are paid and retired, the Kanawha and Michigan Ry. Co. agrees to purchase from the Coal Co. all of the fuel coal required for the operation of its business. The Toledo and Ohio Central Ry. Co. on its part agreed to guarantee the payment of the principal and interest of the bonds of the Coal Co. Subsequently the Toledo and Ohio Central Ry. Co. entered into a contract with the Hocking Valley Ry. Co., whose railway also connects with the Kanawha and Michigan Ry., whereby said Hocking Valley Ry. Co., in consideration of its receiving from the Kanawha and Michigan Ry. Co. one-half of the traffic coming from the property of the Coal Co., agreed also to guarantee the payment of the bonds, principal and interest, of the Coal Co.

OPERATIONS, year ending June 30, 1902.—Gross earnings, $893,887. Operating expenses and taxes, $743,065. Paid interest and miscellaneous charges, $148,028. Surplus, $2,795, from which deduct sundry charges to profit and loss, $16, leaving net surplus, June 30, 1902, $2,779.

OPERATIONS, year ending June 30, 1903.—Gross earnings, $1,125,129. Operating expenses, $833,694. Net earnings, $291,435. Paid interest and taxes, $142,945. Balance, net profit, $148,490; surplus to June 30, 1902, $2,779—total surplus, $151,269.

General Balance Sheet, June 30, 1903.

Mining Property	$6,219,222 08	Capital Stock (Shares, $100)	$3,500,000 00
Securities Owned	1 00	Funded Debt	2,750,000 00
Bonds in Sinking Fund	9,000 00	Bills Receivable Discounted	295,000 00
Uninvested Sinking Fund	19,308 76	Unpaid Coupons	68,575 00
Materials and Supplies	3,363 67	Unpaid Labor	3,104 46
Cash	25,349 76	Accounts Payable	129,089 29
Financial Agents, Coupon Acct	68,575 00	Accrued Taxes	2,300 00
Accounts Receivable	194,196 99	Reserve Funds	8,000 00
Bills Receivable	295,000 00	Profit and Loss	151,269 37
Royalties Paid in Advance	7,844 24		
Coal and Coke on Hand	525 50		
Merchandise at Mine Stores	57,620 87		
Accrued Rentals	3,810 15		
Unexpired Insurance	3,520 10		
Total Assets	$6,907,338 12	Total Liabilities	$6,907,338 12

The authorized capital stock is $3,500,000, of which $3,499,500 have been issued as a part consideration for property acquired by the company; the remaining $500 are reserved for the purpose of maintaining the corporate existence of the Coal Co.

Funded debt outstanding consists of $2,750,000 1st mtge. guaranteed 5 p. c. 50-yr. $1,000 gold sinking fund bonds, due July 1, 1951, interest Jan. and July at the office or agency of the company in New York, N. Y. Bonds may be registered as to principal. Principal and interest guaranteed, by endorsement by the Toledo and Ohio Central Ry., and the Hocking Valley Ry. Cos.

The bonds are secured by mtge. to the Morton Trust Co., New York, N. Y., trustee, covering the company's properties situated in the counties of Fayette and Kanawha, W. Va., on the line of the Kanawha and Michigan Ry., which may be summarized as follows: Coal lands in fee about 21,000 acres; under lease about 12,000 acres; also a large number of miners' houses, several stores, 180 coke ovens, and a leasehold interest in about 7 miles of railroad connecting some of the mines on the property with the K. & M. Ry. and with the Kanawha River. The rentals and royalties on the leased properties are charged to operating expenses. Amount authorized, $3,500,000, of which $2,750,000 have been issued as part of the purchase price of the properties acquired by the company; the remainder ($750,000) is reserved under careful restrictions for new construction and acquisitions, the property so acquired to be subject to the lien of the mortgage.

The mortgage provides that the coal company shall pay the trustee 2½ cents per ton on all coal produced and marketed from the lands of the coal company, to be used in purchasing bonds, if obtainable, at not over 110 p. c. and accrued interest, all bonds so purchased and received by the trustee to be held by it for the sinking fund. All sums not invested in bonds shall be deposited with the trustee as a general deposit to draw interest at a rate to be agreed upon between the trustee and the coal company. If bonds cannot be purchased on said terms, the trustee shall, after the year 1905, designate by lot, bonds to an aggregate amount sufficient at the valuation of 110 plus accrued interest, to exhaust the net moneys paid by the coal company and in possession of the trustee, available for the redemption of the bonds so designated. In the mortgage the coal company reserves to itself the right, on any day fixed for the payment of interest on the bonds issued thereunder, on or after July 1, 1911, to pay or redeem any or all of the bonds then outstanding at 110 p. c. and accrued interest, upon giving not less than thirty days' notice.

DIRECTORS.—N. Monsarrat, J. H. Winder, Columbus, O.; James H. Hoyt, Cleveland, O.; Charles Steele, Temple Bowdoin, New York, N. Y. Officers: N. Monsarrat, Pres.; Columbus, O.; Jas. H. Hoyt, Vice-Pres. & Counsel, Cleveland, O.; J. H. Winder, Gen. Mgr.; Wm. N. Cott, Sec. & Treas., Columbus, O. General Office, Columbus, O.

KINGS COUNTY ELECTRIC LIGHT AND POWER CO.—Incorp. June 26, 1890, under the laws of New York, for the purpose of furnishing electricity in Kings County. The company obtained a franchise from the Common Council of the city of Brooklyn, June 11, 1894. It has a large plant completed and in operation at the foot of Gold Street, in the Borough of Brooklyn. In Oct., 1898, it purchased the entire stock of the Edison Electric Illuminating Co. of Brooklyn, and now owns or controls all the electric light and power plants in the Borough of Brooklyn. In Nov., 1899, this company was leased for thirty-eight years to the Edison Electric Illuminating Co. of Brooklyn (see subjoined statement).

INCOME ACCOUNT, year ending Dec. 31, 1902.—Interest received from investment of guarantee fund and interest on deposits in bank, $47,046; net earnings of Edison Co. for year 1902 transferred under lease agreement, $338,498—total, $385,544. Paid dividends, $150,000. Surplus, $235,544.

General Balance Sheet, December 31, 1902.

Property and Construction Accounts	$3,253,862 75	Capital Stock ($100 shares)	$2,500,000 00
Central Trust Co. of N. Y., Trustee	1,000,000 00	First Mtge. 5 p. c. Gold Bonds	2,500,000 00
Stock in Other Companies	5,175,870 00	Purchase Money 6 p. c. Gold Bonds	5,176,000 00
Bills Receivable	685,000 00	Premium on 251 Shares Stock Sold	10,542 00
Accounts Receivable	430,628 87	Accounts Payable	100 80
Cash in Banks	18,150 98	Profit and Loss	376,869 80
Total Assets	$10,563,512 60	Total Liabilities	$10,563,512 60

The capital stock was increased to $3,125,000 on May 1, 1903, and is to be further increased to $3,750,000 on Nov. 1, 1903, the stockholders having been granted the privilege of subscribing to $1,250,000 new stock, payable one-half on May 1, 1903, and one-half on Nov. 1, 1903.

Funded debt outstanding consisted, Dec. 31, 1902, of the following:

1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Oct. 1, 1937, interest April and Oct., $2,500,000. Purchase money mtge. 6 p. c. 99-yr. $1,000 gold coupon bonds, due Oct. 1, 1997, int. April and Oct., $5,176,000.

Of the 1st mtge. bonds, $1,500,000 have been used in the building of the company's power house and station, and the installation of its electric system in the Borough of Brooklyn. The remaining $1,000,000 of the bonds were issued to provide a $1,000,000 cash guaranty fund required under the terms of the agreement for the purchase of the Edison Company's capital stock. This guaranty fund has been deposited with the Central Trust Co. of New York to be invested in securities approved by the Edison Stockholders' Committee. The bonds are payable, both as to principal and interest, in gold, at the financial agency of the company in the city of New York; trustee, Colonial Trust Co., New York, N. Y.

Of the purchase money mtge. bonds, $5,176,000 authorized, $5,000,000 were issued for the purchase of the Edison Company's capital stock. The remaining $176,000 of the bonds have been set aside to constitute a fund, the interest of which is to be used for the maintenance of an Edison Stockholders' Committee to supervise the issuance of bonds under the Edison 1st consol. mtge., dated Oct. 1, 1898. The bonds are payable both as to principal and interest in gold, at the office of the company in the city of New York. Trustee: Central Trust Co., New York, N. Y. The security for the purchase money bonds consists of (1) the capital stock of the Edison Co., which is deposited with the Central Trust Co. of New York; (2) a junior mortgage on all the property of the Kings County and Edison Cos., including the Citizens' and Municipal Cos., subject to the $2,500,000 first mortgage of the Kings County Co. and the 1st consol. mtge, of the Edison Co.; (3) the deposit with the Central Trust Co. of New York of $1,000,000 in securities approved by the Edison Stockholders' Committee.

DIRECTORS.—Anthony N. Brady, Walton Ferguson, Alden M. Young, Hugh J. Grant, Seth L. Kenney, E. A. Leslie, Wm. F. Sheehan, B. Gallagher, Horace C. Du Val, Charles Cooper, Wm. Berri, Nicholas F. Brady, Thomas E. Murray, Brooklyn, N. Y. Officers: Anthony N. Brady, Pres.; Alden M. Young, Vice-Pres.; Edward A. Leslie, Vice-Pres.; A. N. Nielsen, Treas.; W. W. Freeman, Sec., Brooklyn, N. Y. General Office, 300 Pearl St., Brooklyn Borough, New York, N. Y.

Edison Electric Illuminating Co. of Brooklyn (N. Y.)—This company controls, by license from the parent Edison Co., the exclusive right for the Borough of Brooklyn to use the Edison system for the production and distribution of electric light and power, as also for all patents controlled by the parent company for isolated business.

The company purchased the entire $500,000 capital stock of The Citizens' Electric Illuminating Co. of Brooklyn, and assumed the control and management of that company on July 1, 1895, and in Oct., 1898, purchased the entire $750,000 capital stock of the Municipal Electric Light Co. The Kings County Electric Light and Power Co. bought the entire capital stock of this company in Oct., 1898, giving in payment therefor $5,176,000 purchase money mortgage bonds, and issuing $1,000,000 of its 1st mtge. bonds to provide a $1,000,000 cash guarantee fund required under the contract of purchase. (See statement for Kings County Electric Light and Power Co.) The property was taken over by Kings County Co. on Nov. 14, 1898, but in Nov., 1899, the whole system was turned over to this company under a lease for 38 years, which provides that all surplus earnings after payment of fixed charges shall accrue to the Kings County Co.

The capital stock was increased from $4,000,000 to $5,000,000 in Aug., 1898, the $1,000,000 of additional shares being sold at par to the stockholders. This increase was made as a part of the agreement for the sale of the entire capital stock to the Kings County Electric Light and Power Co.

General Balance Sheet, December 31, 1900 (*latest rendered*).

Property and Construction Account..	$6,009,143 68	Capital Stock	$5,000,000 00
U. S. Patent Rights....................	945,000 00	Consolidated Mort. 4 p. c. Gold Bonds.	4,275,000 00
Merger Account, Comprising Stock and Bonds in Other Companies Merged into the Edison Co.........	2,643,750 00	Depreciation Expense Account........	200,000 00
Stock and Bonds in Other Cos........	403,640 00	Bills Payable	615,000 00
Construction Material and Operating Supplies on Hand....................	170,275 19	Accounts Payable	297,930 73
Accounts Receivable	275,918 52	Accrued Interest on Bonds............	108,890 00
Cash on Hand and in Bank..........	49,093 34		
Total Assets	$10,496,820 73	Total Liabilities	$10,496,820 73

Funded debt, Aug. 1, 1902, consisted of $4,275,000 1st consol. mtge. 4 p. c. $1,000 gold bonds, dated Oct. 1, 1898, due Jan. 1, 1939, interest Jan. and July at the office of the trustee, Morton Trust Co., New York, N. Y. The authorized amount of 1st consolidated mtge. bonds is $10,000,000, the balance of which is to be issued from time to time for the requirements of the company.

DIRECTORS.—Anthony N. Brady, Nicholas F. Brady, Wm. Berri, E. A. Leslie, Charles Cooper, Horace C. Du Val, Walton Ferguson, Bernard Gallagher, Hugh J. Grant, Seth L. Kenney, Thomas E. Murray, Wm. F. Sheehan, A. M. Young, Brooklyn, N. Y. Officers: Anthony N. Brady, Pres.; A. M. Young, Vice-Pres.; Edward A. Leslie, Vice-Pres.; A. N. Nielsen, Treas.; W. W. Freeman, Sec., Brooklyn, N. Y. General Office, 300 Pearl St., Brooklyn Borough, New York, N. Y.

LEHIGH AND WILKESBARRE COAL CO.—The Wilkesbarre Coal and Iron Co. was incorp. in June, 1865, and in Jan., 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until Jan. 1, 1882, when the company again obtained possession. The company owns in fee in the Wyoming region 20,577 acres, in the Lehigh division 8,332 acres, making a total of 28,909 acres owned in fee. The company also holds under lease in the Wyoming division, Luzerne County, Pa., 2,847 acres, making a total owned and leased of 31,756 acres. There is no corporate relation between the Central RR. Co. of New Jersey and the Lehigh and Wilkesbarre Coal Co., the RR. Co. being a corporation organized under the laws of the State of New Jersey, and the Coal Co. a corporation organized under the laws of the State of Pennsylvania, the interest of the RR. Co. being through ownership of shares of capital stock of the Coal Co.

Owing to the change of the closing of the fiscal year of this company from Dec. 31 to June 30, no report later than that printed below (which is reprinted from the MANUAL for 1902) is published by the company. The next report will cover the period from Jan. 1, 1902, to June 30, 1903.

OPERATIONS.—During the year 1901, there were mined 3,414,735.05 tons of coal, an increase of 592,025.14 tons as compared with 1900, and 774,660.02 tons purchased, an increase of 300,692.03

tons over 1900. The tonnage sold during the year was 4,077,305.13 tons, an increase of 626,135.09 tons. The tonnage of prepared sizes sold, including lump, equalled 67.10 p. c. and of pea and smaller 32.90 p. c. as against 67.40 p. c. for prepared and 32.60 p. c. for the previous year. The output per day of collieries operated during the year averaged 17,290 tons, as compared with 16,856 tons output for previous year. From the company's lands, 3,216,434.06 tons of coal were mined during 1901. As every ton of coal mined from the company's property decreases its value and is an exhaustion of capital, in accordance with the practice of other companies, it was deemed advisable to set apart out of income ten cents per ton to represent depletion of the coal lands of the company. Depletion of Coal Lands Fund has been debited with the amounts credited to the mortgage sinking funds.

General Balance Sheet, December 31, 1901.

Property and Equipment	$36,399,094 43	Capital Stock Auth. $10,000,000 00	
Advanced Royalties for Coal to be Hereafter Mined	2,263,098 86	Less Not Issued 787,500 00—	$9,212,500 00
Advanced Stripping for Coal to be Hereafter Mined	118,720 24	Funded Debt Outstand. (see below)	26,053,338 85
Cash	271,501 22	Bills Payable (C. RR. Co. of N. J.)	3,025,224 80
Bills and Accounts Receivable	1,523,532 92	Vouchers and Pay Rolls	1,056,608 75
Coal on Hand	474,103 30	Coupons Matured	15,705 00
Land Contracts not Due	87,117 24	Interest, Mine Rents, etc., not Due	292,306 36
Material and Supplies	202,300 45	Reserve for Renewal of Nottingham Breaker	150,000 00
Securities Owned	136,911 34	Suspense Account (Contracts for Sale of Land)	87,920 67
Sinking Fund, 5 p. c. Loan, 1912, Payments Acct. of Fund. $2,277,386 01		Depletion Coal Lands Fund	221,535 00
Accruals Acct. of Fund. 1,025,050 83		Sinking Funds:	
Payments in Excess of Accruals	1,252,335 18	Prior Liens Red'd Acct. Loan, 1912.	1,968,386 01
		5 p. c. Bds. Red'd Acct. Loan, 1912.	309,000 00
		Accruals Acct. Consol. Loan Extd.	96,385 41
		Profit and Loss	239,804 33
Total Assets	$42,728,715 18	Total Liabilities	$42,728,715 18

INCOME ACCOUNT, year ending Dec. 31, 1901.—Earnings (coal sales, $12,113,547.21; coal mined by tenants, $369,395; house and ground rents, $49,366.10; interest account, $19,312.31; miscellaneous, $24,626.11), $12,576,246.73. Expenses, $11,008,868.01. Net earnings, $1,567,378.72. Payments: Interest (consols extended 1910, $547,875; gold bond, $441,716.94; 5 p. c. loan, 1912, $134,550; income bond, 1899, $164,710; real estate mortgage, $356.94; bills payable, $179,979.98), $1,469,188.86; sinking funds, $100,108.40—total, $1,569,297.26. Deficit, $1,918.54.

Funded Debt outstanding, Dec. 31, 1901, consisted of: $12,175,000 consol. mtge. 4½ p. c. extended $1,000 bonds, dated 1875, due June 1, 1910, interest March, June, Sept. and Dec.; $2,691,000 cum. s. f. not drawn 5 p. c. $1,000 coupon bonds, dated 1888, due Nov. 1, 1912, interest May and Nov.; $2,353,000 income bonds, and $8,834,338.85 5 p. c. gold bonds due June 1, 1910. The 7 p. c. consol. mtge. bonds, which matured on June 1, 1900, have, by agreement between this company and the Central RR. Co. of New Jersey, been extended for ten years from June 1, 1900, at 4½ p. c. interest, payable quarterly March 1, June 1, Sept. 1 and Dec. 1, in each year, and said extended bonds are guaranteed, both as to principal and interest, by the Central RR. Co. of New Jersey. The coupons on $6,116,000 of consol. bonds of the Coal Co. owned by the RR. Co., maturing June 1 and previous thereto, as well as those held by the public, have all been paid and cancelled. For bonds due in 1912, a sinking fund is provided from ten cents for each ton of coal mined on property included in the first lien, and from sales of surface lands.

DIRECTORS.—J. Rogers Maxwell, Geo. F. Baker, New York, N. Y.; Jos. S. Harris, Geo. F. Baer, Samuel Dickson, J. Lowber Welsh, Philadelphia, Pa.; Andrew H. McClintock, Wilkesbarre, Pa. Officers: George F. Baer, Pres.; G. O. Waterman, Sec. & Treas. General Office, Reading Terminal, Philadelphia, Pa.

LEHIGH COAL AND NAVIGATION CO. (THE.)—Owns canal from Coalport to Easton, Pa., 48 m., and leases Delaware Division Canal, 60 miles. Also owns the Lehigh and Susquehanna RR. and branches, aggregating 163.77 m., and leases 28.63 m. of road, making total owned and leased, 192.40 miles. All of the lines are leased for 999 years, from 1871, to the Central RR. Co. of New Jersey; rental, 33⅓ p. c. of gross earnings, with a minimum annual rental of $1,414,400. For details of mileage, history, etc., see page 157.

Under the terms of the lease of the railroad to the Central RR. Co. of N. J., the rental is fixed at one-third of the gross receipts, with a minimum rental of $1,414,400, and a maximum of $2,043,000, plus one-third of the gross receipts until it amounts to an additional sum equal to 7 p. c. on the money expended since Dec. 31, 1882, by this company in improving and extending its railroad property. During the past year, the amount received from the railroad rental was $2,082,585.13.

Revenue Account for year ending December 31, 1902.

Revenue from Lehigh & Susque. RR.	$1,745,861 63	General and Legal Expenses	$91,426 81
Revenue from Other Railroads	73,414 31	Rental of Leased Properties	179,725 14
Lehigh Coal Lands	393,349 50	Taxes	209,976 79
Miscellaneous Receipts	217,510 05	Interest Account	873,465 86
Total Receipts	$2,430,135 49		
Less Loss on Canals	77,036 68		
Net Receipts	$2,353,098 81	Total Payments	$1,354,594 60

Net income, $998,504.21; deduct sinking fund of 5 cents per ton on 972,712.13 tons of coal, $48,635.63. Surplus for year ($649,868.58, less damages caused by flood, $222,558.58), $727,310; from which were paid dividends ($1.50 per share on 286,933 shares, May 27, 1902, $430,399.50; and $1 per share Nov. 28, 1902, $286,933), $717,332.50—balance carried to credit of profit and loss, $9,977.50.

OPERATIONS.—The production of coal from the company's lands, including that used by the company in its mining operations, was 1,112,127 tons, as compared with 1,905,495 tons in 1901, a decrease of 793,368 tons. The total shipments and local sales amounted to 972,712 tons, the balance having been consumed by the company in its mining operations. This use required 139,415 tons, mostly of the smaller sizes, or 12.54 p. c. of its production, as against 8.6 p. c. in 1901, this increase in percentage being caused by the consumption of coal in keeping the mines free from water during the strike, when no coal was being produced. The production per day was 7,581 tons, against 7,923 tons in 1901. The average time worked at each of the collieries was 127 days, a loss of 84 days per colliery as compared with the previous year. The cost of coal was $1.854 per ton, an increase of 30.1 cents per ton.

Comparative statement of coal tonnage of the Lehigh and Susquehanna RR. and Lehigh Canal for the years 1901 and 1902:

	1901 Tons.	1902 Tons.
From the Wyoming Region	4,015,565	2,372,973
From the Upper Lehigh Region, Nescopec Branch	297,049	154,788
From the Beaver Meadow Region, via N. V. RR	660,760	343,956
From Beaver Brook Region, via N. V. RR.	86,415	41,233
From Mauch Chunk Region	1,630,429	931,841
From the L. V. RR., Penn Haven and other points	6,947	25,359
From the Schuylkill Region	239,895	76,020
Totals	6,937,060	3,946,170

	1901 Tons.	1902 Tons.
Distributed as follows:		
Delivered east of Mauch Chunk by Rail	5,867,394	3,710,026
Delivered east of Mauch Chunk by Canal	269,973	....
Consumed on line above Mauch Chunk	193,441	108,931
Delivered to connecting lines above Mauch Chunk	606,252	127,213
Totals	6,937,060	3,946,170

Comparative statement of gross receipts of the Lehigh and Susquehanna RR. for five years:

	1898	1899	1900	1901	1902	Comparison 1901 with 1902	
Passengers and Mails	$179,842 99	$197,517 97	$207,194 92	$210,900 29	$257,865 43	Inc.	$46,965 14
Freight and Express	1,430,973 33	1,837,443 92	1,973,465 64	2,092,928 86	2,529,925 35	Inc.	436,996 49
Coal	2,682,079 61	3,374,927 06	3,380,236 86	3,943,926 26	2,449,794 12	Dec.	1,494,132 14
Totals	$4,292,895 93	$5,409,888 95	$5,560,897 42	$6,247,755 41	$5,237,584 90	Dec.	$1,010,170 51
Rental Due L. C. & N. Co.	1,430,965 31	1,803,296 31	1,853,632 48	2,082,585 13	1,745,861 63	Dec.	336,723 50

General Balance Sheet, January 1, 1903.

Lehigh and Susquehanna RR.	$15,692,632 03	Capital Stock (shares, $50)	$15,801,300 00
Lehigh Navigation and Shipping Imp.	2,006,517 46	Funded Debt Outstand. (see below)	18,253,083 00
Coal Lands	4,888,710 82	C. RR. Co. of N. J., Const. Loan Acct. Wilkesbarre and Scranton Ry.	3,259 55
Coal Improvements	2,712,275 65	Bonds and Mtges. and Ground Rents.	119,622 19
Panther Creek RR. and Equipment	573,982 96	Int. and Dividends Due and Unpaid.	41,684 16
Lansford Shops and Equipment	103,955 08	Profit and Loss	1,051,743 80
Opened Work and Cut Coal in Mines.	638,508 49		
Mining Equipment	407,377 59		
Landed Property and Improvements	808,983 66		
Canal Equipment	218,817 52		
Supplies on Hand at Mines	302,003 85		
Coal on Hand	27,606 61		
Securities Owned by Company	4,995,829 80		
Cash on Hand	997,783 11		
Balance Individual Ledger	895,708 07		
Total Assets	$35,270,692 70	Total Liabilities	$35,270,692 70

FUNDED DEBT.—Statement of funded debt outstanding Jan. 1, 1903:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest Rate.	Interest When Payable.	Amount Outstanding.	Annual Interest Charge.	Denomination of Bonds.
			p.c.		$	$	$
Loan of 1914	1864	July 1, 1914	4½	J. Ap., J. & Oct.	5,000,000	225,000	Various.
Gold Loan of 1914	1867	Jun. 15, 1914	4g.	Jun. 15 & Dec. 15	1,842,500	73,700	500, etc.
Railroad Loan of 1914	1867	April 1, 1914	4g.	F., M., A. & N.	1,992,833	79,713	Various.
Consol. Mtge. Loan of 1911	1871	June 1, 1911	7	June & Dec.	2,467,000	172,690	1,000
Scrip Redeemable in Con. M. Bds.	....	1911	7	June & Dec.	3,750	263	....
Gen. Mtge. Loan of 1924	1884	May 1, 1924	4½g.	F., A., M. & N.	3,686,000	165,870	1,000
Collateral Trust Gold	1895	Sept. 1, 1905	4½g.	Mar. & Sept.	1,500,000	67,500	1,000
Funding & Improvement Mtge.	1898	July 1, 1948	4g.	Jan. & July	1,761,000	70,440	1,000
Totals					18,253,083	855,176	....

The 4½ p. c. bonds of 1914 are secured on the canal, 6,030 acres of coal lands, and 76 m. of Lehigh and Susquehanna RR.

Gold Bonds of June 15, 1914: The Central RR. Co. of N. J. assumed in purchase of equipment $2,310,000 of these bonds, and $500,000 were assumed by the Lehigh and Wilkesbarre Coal Co. They are secured by 1st mtge. on Nanticoke RR. (26 m.), and 2d mtge. on Canal Coal and RR. Of the $4,652,500 bonds issued, $2,810,000 were paid at maturity on Dec. 15, 1897, and $1,842,500 were extended for a term of seventeen years from June 15, 1897, at the rate of 4 p. c., interest semi-annually. Trustee: Fidelity Co., Philadelphia, Pa.

Railroad Bonds of April 1, 1914: Secured by 1st mtge. on company's railroad from southern boundary of Mauch Chunk to Delaware River at Easton, including bridge over river. These bonds were extended on Feb. 1, 1897, date of maturity, to April 1, 1914, in gold at 4 p. c. interest. Trustee of extended bonds: Fidelity Co., Philadelphia, Pa. Interest was paid at the rate of 6 p. c. up to Feb. 1, 1897, when the reduction to 4 p. c. took effect.

Gen. Mtge. Bonds of 1924: Authorized issue, $15,000,000, of which a sufficient amount is reserved to retire prior liens. Secured by mortgage, subject to prior bonds, on 7,460 acres of coal land, 48 m. of canal and 161 m. of railroad.

The Collateral Trust Gold Bonds were authorized to the amount of $1,500,000 on June 3, 1895, to fund the company's floating debt and provide means for necessary improvements. They are secured by the deposit of the following securities with the Fidelity Co., trustee: 9,950 shares of stock of the Wilkesbarre and Scranton Ry. Co.; 4,450 shares of stock of the Allentown Terminal RR. Co.; $280,000 5 p. c. gen. mtge. bonds of the Lehigh and Hudson River Ry. Co.; $644,000 1st mtge. bonds of the Alliance Coal Mining Co., and 82,889 shares of stock of the Alliance Coal Mining Co. There were $1,000,000 of these bonds sold in July and Aug., 1895, and $500,000 during 1896.

The Funding and Improvement Mtge. Bonds are authorized to the amount of $7,500,000. The mortgage was created partly for the purpose of providing funds for the purchase of $480,000 1st mtge. bonds of the Delaware Division Canal Co., for taking up a mortgage of $230,000 on a portion of the company's coal lands lying west of the Little Schuylkill River, for the payment to the Central RR. Co. of New Jersey of $289,515 due on construction loan account and $312,571 due for advances on construction account of the Wilkesbarre and Scranton Ry., and for taking up $425,000 of temporary loans made to provide funds to develop the property of subsidiary companies. The property pledged under the mortgage consists of a 1st mortgage on 1,348 acres of coal lands, $800,000 bonds of the Delaware Division Canal Co., 30,000 shares of the capital stock of the Delaware Division Canal Co., and 2,500 shares of the capital stock of the Tresckow RR. Co., together valued at over $2,500,000; a second lien on the bonds and shares of stock now held by the Fidelity Co., trustee, under the collateral trust mortgage of June 1, 1895 (with the exception of $280,000 general mtge. 5 p. c. bonds of the Lehigh and Hudson River Ry. Co.), and, in addition, a lien on all the company's canals, railroads, and coal lands. In making this mortgage, which was dated June 25, 1898, it was thought advisable to anticipate other obligations falling due during the next two years, and to provide funds for future extensions and improvements as the necessity for the same should arise.

Under the provisions of the mortgage, bonds to the amount of $2,085,000 were certified by the trustee and delivered to the company as of July 1, 1898. During 1901, $65,000 additional of these bonds were issued. During the past year, there were issued $200,000 additional, being at the rate of 75 p. c. of the amount paid by this company for expenses in improving its railroad property, making a total of $506,000 now in the company's treasury. The amount of outstanding bonds under this loan has been reduced $8,000 by the operation of the sinking fund under the terms of the mortgage. A sum amounting to $8,709.40, 5 cents per ton on the coal mined on Co.'s lands west of the Little Schuylkill River, was paid to the trustees, making a balance in the sinking fund of $8,889.73. After advertising, bonds to the amount of $8,000, Nos. 501 to 505, and 1036 to 1038, both inclusive, were purchased on account of the sinking fund. These bonds were cancelled by the trustee and delivered to this company Feb. 11, 1902. On Sept. 1, 1904, bonds can be issued to the amount of $1,415,000, the proceeds of which are to be used in purchasing the outstanding capital stock of the Nesquehoning Valley RR. Co. at par to an equal amount, on which this company is now guaranteeing dividends at the rate of 5 p. c., the stock so purchased to be transferred to the trustee as additional security. On Sept. 1, 1905, bonds to the amount of $1,500,000 are to be issued to retire the 4½ p. c. bonds issued under the collateral trust mtge. maturing at that time, amounting to $1,500,000. The balance of the bonds, amounting to $2,500,000, can be issued from time to time during the life of the mortgage, at a rate not to exceed $125,000 per annum, and not to exceed 75 p. c. of the property purchased or improvements to the railroads.

Under the lease by which this company came into possession of the property of the Delaware Division Canal Co., it was provided that the Lehigh Coal and Navigation Co. should, by purchase or otherwise, make provision for the bonds of the Delaware Division Canal Co. at or before their maturity. The amount of the bonds outstanding is $800,000. The bonds matured July 1, 1898, and were extended to July 1, 1948, with interest reduced to 4 p. c. per annum. Previous to their maturity this company had acquired $320,000 of the bonds by operation of the sinking fund, and purchased the remaining $480,000 on July 1, 1898.

Stock owned sixty days entitles holder to vote at annual meeting. Interest on the several issues of bonds payable at the company's office, Philadelphia, Pa. Trustee of funding and improvement mortgage bonds, The Provident Life and Trust Co., Philadelphia, Pa.; of all other bonds, Fidelity Co., Philadelphia, Pa.

BOARD OF MANAGERS.—Francis R. Cope, Edward W. Clark, Samuel Dickson, Joseph S. Harris, C. Pardee, Bayard Henry, John S. Wentz, Henry Pratt McKean, R. Dale Benson, Lewis A. Riley, Philadelphia, Pa.; Erskine Hewitt, James May Duane, New York, N. Y. Officers: Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres. & Aud.; H. F. Baker, Sec. & Treas., Philadelphia, Pa. General Office, 108 South Fourth St., Philadelphia, Pa.

LINEHAN RY. TRANSFER CO.—Chartered Nov. 3, 1895, under the laws of Iowa, and purchased the property of the Linehan Ferry Co. (see MANUAL for 1895). Operates with the following roads: Yazoo and Mississippi Valley RR. and St. Louis, Iron Mountain and Southern, steamer "J. F. Joy," Helena, Ark.; Illinois Central RR., St. Louis, ; Cape Girardeau and Fort Smith Ry., and St. Louis Southwestern Ry. system, steamer "Jno. F. Lincoln," Cape Girardeau, Mo.; Paducah, Tennessee and Alabama RR., Tennessee Midland Ry., and Chicago, Paducah and Memphis, steamer "H. S. McComb," Paducah, Ky.; New Orleans and Northwestern RR., and St Louis, Iron Mountain and Southern Ry., steamer "Bart E. L. Molo," Natchez, Miss. The company also owns an extra transfer barge, "J. W. Thomas, Jr.," and a steam tug, "Archie Parker." Capital stock (auth., $500,000) issued, $200,000.

DIRECTORS.—Bart E. Linehan, Wm. S. Molo, D. W. Linehan, Dubuque, Ia.; M. C. Linehan, Marshalltown, Ia. Officers: Bart E. Linehan, Pres. & Gen. Mgr.; M. C. Linehan, Vice-Pres.; Wm. S. Molo, Supt., Sec. & Treas. General Office, Dubuque, Ia.

LOUISVILLE AND JEFFERSONVILLE BRIDGE CO.—Organized in 1892 under the laws of Kentucky and Indiana to build a railroad bridge across the Ohio River from Louisville, Ky., to Jeffersonville, Ind. Bridge opened for passenger trains on Aug. 18, 1895; for general traffic on Jan. 1, 1896. The bridge is used by the Cleveland, Cincinnati, Chicago and St. Louis and the Chesapeake & Ohio Ry. Cos. The company owns about 40 acres of land in the city of Louisville and 50 acres in Jeffersonville on the opposite bank of the Ohio River. The bridge is one-half mile long, with viaducts on either side, aggregating one and one-half miles. The entire property furnishes the entrance of the two railway companies into Louisville, Ky., with ample land for terminal facilities in that city and in Jeffersonville for practically all time to come.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock ($100 shares), $1,425,000. Funded debt outstanding consists of $3,500,000 (auth., $5,000,000) 4 p. c. 50-yr. gold bonds, due March 1, 1945, interest March and Sept. at office of J. P. Morgan & Co., New York, N. Y. These bonds are secured by mortgage to the United States Trust Co. of New York and the Union Trust Co. of Indianapolis, as trustees. They are in coupon form, for $1,000 each, with right of registration of principal. Of the remaining bonds, $1,000,000 are held by the United States Trust Co. of New York, for purposes of additional construction, and the remaining $500,000 are held by the trustees of the mortgage to be issued from time to time after Jan. 1, 1897, for additional construction, purchase of rolling stock, betterments, etc. Principal and interest of bonds guaranteed, jointly and severally, by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos.

DIRECTORS.—Geo. J. Long, Joseph Huffaker, Alex. P. Humphrey, Louisville, Ky.; M. E. Ingalls, Cincinnati, O.; Geo. W. Stevens, Richmond, Va. Officers: Geo. J. Long, Pres.; M. L. Akers, Sec., Louisville, Ky.; F. D. Comstock, Treas.; C. E. Schaff, Gen. Mgr., Cincinnati, O. General Office, Louisville, Ky.

MASSACHUSETTS ELECTRIC COS.—This is a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability. It will hold the majority, and, in most instances, practically all, the stock of the following street railway and electric lighting companies:

CONTROLLED COMPANIES.—The following is a list of companies controlled by the Massachusetts Electric Companies, with share capital of each, Sept. 30, 1902:

NAME OF COMPANY.	*Shares.*	NAME OF COMPANY.	*Shares.*	NAME OF COMPANY.	*Shares.*
Bos. & North. St. Ry. Co.	61,230	Hyde Park Elec. Light Co.	2,875	Haverhill & And. St. Ry. Co.	800
Bos. & North. St. Ry. Co. (5 p. c. paid in)	4,000	Glouces. & Roc. St. Ry. Co.	300	Reading, Wakef. & Lynnf. St. Ry. Co.	600
Old Colony St. Ry. Co.	57,777	Law. & Read. St. Ry. Co.	2,220		
		Mid. & Danv. St. Ry. Co.	320		
Total					130,122

During the past year 7,485 shares of Newport and Fall River Street Ry. stock were sold. For detailed statement of these several companies, see General Index (Department of Street Railways).

Consolidated Balance Sheet, September 30, 1902. *

Property Sept. 30, 1901	$28,210,600 76	Capital Stock	$12,632,200 00
Net Additions to Sept. 30, 1902	2,941,668 09	Funded Debt	13,181,500 00
		†Notes Payable	4,772,150 00
Property Sept. 30, 1902	$31,152,268 85	Vouchers and Accounts Payable	752,232 25
Cash	578,051 07	State and Local Taxes	243,714 08
Accounts Receivable	202,689 66	Coupons Outstanding	113,447 50
Coupon Deposits	113,435 00	Dividends Declared, Unpaid	328,132 50
Sinking and Redemption Funds	43,866 51	Accrued Interest, Rentals and Excise Tax	321,875 00
Prepaid Taxes, Insurance and Rentals	109,142 09		
Material and Supplies	609,453 30	Renewal Funds	12,810 31
		Surplus	450,844 84
Total Assets	$32,808,906 48	Total Liabilities	$32,808,906 48

* As compared with previous year does not include the Newport and Fall River Street Ry. Co., leased to and operated by the Old Colony Street Ry. Co., as interest has been sold. † Of the amount of $4,772,150, $3,988,650 were held by the Massachusetts Electric Cos. and the Massachusetts Street Ry. Accident Association.

General Balance Sheet (Mass. Electric Cos.) September 30, 1902.

Sundry Stocks, etc., in Treasury	$27,850,820 89	Preferred Shares	$17,432,400 00
Stocks Deposited under Indenture of Trust Dec. 31, 1900, to Secure Issue of Coupon Notes	2,711,000 00	Common Shares	14,293,100 00
Cash	25,367 93	Coupon Notes	2,700,000 00
Notes Receivable	3,752,900 00	Vouchers and Accounts Payable	750 03
Accounts Receivable	328,770 50	Accrued Dividend on Pref. Shares	174,324 00
Discount on Sale of Pref. Shares	166,250 00	Accrued Interest on Coupon Notes	30,375 00
Cash Deposited to Pay Dvds. & C'pns.	3,201 66	Dividends and Coupons Uncalled for	3,201 66
		Profit and Loss Surplus	204,160 29
Total Assets	$34,838,310 98	Total Liabilities	$34,838,310 98

Preferred stock has priority over common stock for cumulative dividends at the rate of 4 p. c. per annum out of net profits and for its full par value in case of the dissolution or winding up of the trust. Both classes of stock are free from taxation in Massachusetts.

No new consolidations have been effected during the past year, nor any new properties acquired, but a large amount of new construction has been done by the companies, shares of which were acquired last year. Thus the Middleton and Danvers has been extended to Lawrence, and the Haverhill and Andover has built from Haverhill to a junction with the former company, furnishing a new and direct line from both these cities to Salem and Beverly. The Reading, Wakefield and Lynnfield has built several lines, with the purpose of connecting an extension built by the Boston and Northern through Tewkesbury and Wilmington, with the existing lines of the latter company, and so providing new and direct lines from Lowell, Lawrence, and Haverhill to Boston. All this work is now finished and the lines are nearly ready for operation. By this new construction the mileage of the companies has been increased by 41, and now amounts to 860 in 22 cities and 66 towns. In addition, 25 miles of track have been reconstructed with heavy girder or tee rail, and 55 miles of new feed wire strung.

CONSOLIDATED INCOME ACCOUNT of the operating street railway and electric light companies controlled by the Massachusetts Electric Cos. for the year ending Sept. 30, 1902.—Gross earnings, $6,090,168. Expenses, $3,827,372. Net earnings, $2,262,796. Payments: Interest, rentals and taxes, $1,391,239; dividends, $676,390—total, $2,067,629. Surplus, $195,167.

CONSOLIDATED SURPLUS ACCOUNT, year ending Sept. 30, 1902.—Surplus, Sept. 30, 1902 ($466,286, less Newport and Fall River Street Ry. surplus-interest sold, $5,306), $656,148; surplus, 1901-02, as above, $195,167—total, $656,148. Deductions: Injuries and damages previous to 1889, $50,083; reconstruction, $120,000; sundry net debits, $25,220; depreciation fund, Hyde Park Electric Light Co., $10,000—total, $205,303. Balance, surplus, Sept. 30, 1902, $450,845.

PROFIT AND LOSS ACCOUNT (Massachusetts Electric Cos.), year ending Sept. 30, 1902.—Dividends on stocks owned, $697,960; miscellaneous interest on notes, etc., $97,994—total income, $795,954. Expenses, $17,148. Net income, $778,806. Payments: Interest on coupon notes, $121,500; dividends (4 p. c. on preferred stock), $602,296; dividends accrued on preferred stock, issued July 1, 1902, $22,917—total, $746,713. Surplus, $32,093; surplus forward, $172,067—total, $204,160.

TRUSTEES.—For one year: Richard Olney, Charles E. Cotting, Charles Francis Adams, 2d., Boston, Mass.; Eugene N. Foss, Jamaica Plains, Mass.; Percy Parker, Lowell, Mass. For two years: S. Endicott Peabody, Philip Dexter, Everett W. Burdett, Philip L. Saltonstall, E. Rollins Morse, Boston, Mass. For three years: Gordon Abbott, Reginald Foster, Alexander Cochrane, Stillman F. Kelley, Walter Hunnewell, Boston, Mass. Officers: Gordon Abbott, Pres.; Charles E. Cotting, Vice-Pres.; P. F. Sullivan, Gen. Mgr.; Everett W. Burdett, Sec.; Joseph H. Goodspeed, Treas.; D. Dana Bartlett, Gen. Aud., Boston, Mass. General Office, 14 Kilby St., Boston, Mass.

MEXICAN TELEGRAPH COMPANY.—Organized in 1878 under the laws of the State of New York. Route.—Submarine cable from Galveston, Tex., to Vera Cruz, Mex., consisting of 738 m. of heavy type of cable. Land line between City of Mexico and Vera Cruz, of iron poles—2 wires—length, 267 miles. Also owns seven-eighths of the direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles.

For detailed statement of the several contracts entered into by this company with the Western Union Telegraph Co., the Central and South American Telegraph Co., and the Mexican Government, as also a synopsis of exclusive contracts with Mexico and other Governments, see MANUAL for 1896, page 1287.

General Balance Sheet, December 31, 1902.

Plant	$1,855,164 04	Capital Stock	$2,000,000 00
Cash at Banks	205,117 00	Earnings Invested in Improvements to Plant	31,654 04
Investments (see below)	1,013,153 86	Profit from Sales of Treasury Stock	38,493 33
Treasury Stock (874 shares undisposed of, at par)	87,400 00	Sundry Creditors, Incl'g Traffic Bal.	43,070 42
SS. "Mexican." Cost of Ship & Equip.	35,482 05	Proposed January Dividend	47,815 00
Spare Cable	30,927 38	Surplus Revenue, Dec. 31, 1902	1,181,533 84
Sundry Debtors, Inc'ding Traffic Bal.	115,322 30		
Total Assets	$3,342,566 63	Total Liabilities	$3,342,566 63

NOTE.—"Investments" in above balance sheet consist of Central and South American Tel. Co., 2,914 shares, cost $251,386; railroad bonds (registered, $725,000), cost $761,767.86—total, $1,013,153.86. Seventy-seven dividends paid to and including April 15, 1903.

DIRECTORS.—John E. Alexander, Edmund L. Baylies, Wm. G. Hamilton, Charles H. Marshall, J. Pierpont Morgan, Percy R. Pyne, W. Emlen Roosevelt, James A. Scrymser, Cornelius Vanderbilt, New York City. Officers: James A. Scrymser, Pres.; Edmund L. Baylies, Vice-Pres., New York, N. Y.; Sebastian Camacho, Resident Vice-Pres., City of Mexico; Clarence Rapkin, Treas., Montclair, N. J.; James R. Beard, Sec., Flatbush, Brooklyn. General Office, 66 Broadway, New York City.

MILWAUKEE GAS LIGHT CO.—Incorp. by the Legislature of the State of Wisconsin, under Chapter 159, Laws of 1852, and subsequent amendments thereto, and is the only corporation supplying gas in the city of Milwaukee, Wis. Under its charter the company has "full and exclusive authority to manufacture, make, and sell gas, to be made from any and all substances, or a combination thereof, from which inflammable gas is obtained, for the purpose of lighting the city of Milwaukee or the streets thereof, or any buildings, manufactories, public places, or houses therein contained, and to erect all necessary works and apparatus." The present manufacturing plant comprises an area of 5.4 acres, located in the third ward, in the city of Milwaukee, and is well adapted for the efficient production of coal and water gas. To accommodate the rapidly increasing business of the company a tract of about 20 acres, located on the Menominee River, at 25th St., with a frontage on the river of about 1,800 feet, has recently been acquired. A new gas holder of 3,000,000 cubic feet capacity has already been completed on this tract, and the company is erecting a new gas plant which, when finished, will have a gas-producing capacity of 8,000,000 cubic feet per day, giving a total gas-producing capacity, including the third ward plant, of 13,500,000 cubic feet daily. On May 31, 1903, the company owned 336 miles of main and had in use 64,138 meters, of which 32,991 were for illuminating purposes, 31,082 for fuel purposes, and 65 in the company's service; there were also in use 275 gas engines and 2,510 street lamps. The rates charged by the company for illuminating purposes are from 80 cents to $1 per thousand cubic feet, and for fuel purposes from 60 to 80 cents, depending in each case upon the quantity used by the consumer.

General Balance Sheet, May 31, 1903.

Plant and Investment, Jan. 1, 1903	$10,478,339 46	Capital Stock	$1,380,150 00
Construction, Jan. 1 to May 31, 1903	371,478 94	Milwaukee Gas Light Co. 1st mtge. 4s.	6,000,000 00
Advances on Account Construction	14,870 51	Milwaukee Office Co. 1st mtge. 5s.	80,000 00
Storehouse and Supply Accounts	178,729 92	Bills and Accounts Payable	309,298 04
Expenses Paid in Advance	3,686 45	Preferred Stock Contracts	2,760,300 00
Gas Bills for May	95,257 34	Consumers' Deposits	47,424 80
Gas Bills in Arrears	5,395 11	Unpaid Wages and Salaries	23,119 78
Accounts Rec'ble (Tar, Coke, etc.).	25,262 56	Taxes Accrued	20,044 95
Bills Receivable	3,721 08	Interest Accrued	96,821 88
City of Milwaukee (Cur. Gas Bills).	2,087 33	Surplus and Undivided Profits	541,381 55
Cash on Hand and in Banks	19,548 06		
All Other Assets	60,164 24		
Total Assets	$11,258,541 00	Total Liabilities	$11,258,541 00

The Milwaukee Gas Light Co.'s 1st mtge. 4 p. c. bonds are dated Feb. 28, 1902, and mature May 1, 1927, interest May 1 and Nov. 1, at the agency of the company in the city of New York. They are for $1,000 each, and may be registered as to principal. They are redeemable at 110 and interest on any interest date, at the option of the company, on eight weeks' notice. Total authorized issue, $10,000,000, of which $6,000,000 are outstanding; $100,000 are reserved to retire a 1st mtge. on the company's office building, and the remainder ($3,900,000) are to be issued at the rate of 80 p. c. of the actual cost of extensions, additions, and improvements. Trustee: Central Trust Co., New York, N. Y. Of the proceeds of the $6,000,000 bonds outstanding, $4,500,000 were applied through payment to Western Gas Co. to retiring at 110 and interest the entire issue of $4,000,000 Western Gas Co. collateral trust 5 p. c. bonds (secured by deposit of Milwaukee Gas Light stock), called for redemption on May 1, 1902; about $500,000 was applied to the payment in full of the Milwaukee Gas Light Co.'s floating debt, and the balance is being and will be applied to extensions and improvements. In order to further secure the payment of principal and interest of the aforesaid bonds of the Milwaukee Gas Light Co. there have been deposited with the Central Trust Co. of New York, trustee, 27,594 shares Milwaukee Gas Light stock, together with Western Gas options to purchase the remaining outstanding nine shares Milwaukee Gas Light Co. stock.

DIRECTORS.—Emerson McMillin, New York, N. Y.; Frank G. Bigelow, Edward G. Pratt, Samuel M. Green, H. Aug. Luedke, John P. Murphy, Gustave G. Pabst, Henry C. Payne, Wilmer Sieg, Milwaukee, Wis. Officers: Emerson McMillin, Pres., New York, N. Y.; E. G. Pratt, 1st Vice-Pres. & Gen. Mgr.; Samuel M. Green, 2d Vice-Pres.; E. Haase, Sec. & Treas., Milwaukee, Wis.; S. J. Glass, Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Milwaukee, Wis. New York Office, 40 Wall Street, Manhattan Borough.

MONTREAL LIGHT, HEAT AND POWER CO. (THE).—Incorp. by special act of Parliament, Quebec Legislature, on March 28, 1901, for the purpose of purchasing and consolidating the business of the principal producers and distributers of light and power in the city of Montreal, Can., and now controls and operates The Montreal Gas Co., The Royal Electric Co., The Montreal and St. Lawrence Light and Power Co., and The Imperial Electric Light Co. The company has acquired by exchange of its shares and now owns the entire capital stocks of The Royal Electric Co., 22,500 shares; The Montreal and St. Lawrence Light and Power Co., 27,500 shares; The Imperial Electric Light Co., 1,500 shares, as also 73,727 shares out of a total of 74,976 shares of The Montreal Gas Co. All of these shares are deposited with the Royal Trust Co., of Montreal, trustee, for the 1st mtge. and collateral trust 4½ p. c. gold bonds of 1932. The company controls all the gas business of the city of Montreal and its suburbs, does all the municipal electric lighting of the city and several of the suburbs, furnishes 133,295 incandescent lights, 1,536 arc lights, 6,315 electric horse-power to the city and public, and 5,000 electrical horse-power to the Montreal Street Ry. Co., under contract running until 1923. The charters of the Montreal Light, Heat and Power Co. and its subsidiary companies are perpetual, and convey rights in the city of Montreal and its suburbs.

SUBSIDIARY COMPANIES.—The Montreal Gas Co. was incorp. in 1847 by Special act of the Legislature of the Province of Quebec. The capital stock of the company since 1894 has been $2,999,040, and upon this amount dividends at the rate of 10 p. c. have been paid annually. The bonded indebtedness of the company is as follows: $150,000 5 p. c., due June, 1908; $486,660 4 p. c., due July, 1921. Under the terms of the trust deed securing The Montreal Light, Heat and Power Co.'s bonds provision is made for the retirement of the Gas Co.'s bonds as they become due, the last of which will be taken up in 1921. The Royal Electric Co. was incorporated in 1884, under an act of the Quebec Legislature, and has since become the largest distributer of electricity in the city of Montreal. The capital stock of the company since 1899 has been $2,250,000. The company has paid dividends at the rate of 8 p. c. per annum since its inception, on outstanding stock. The bonded indebtedness of the company is $487,153.33 4½ p. c. bonds, due Oct. 1, 1914. The bonds are secured by a 1st mtge., and under a sinking fund provision $37,473.33 are retired annually at 105 and interest. Under the terms of the trust deed securing The Montreal Light, Heat and Power Co.'s bonds provision is made for the retirement of The Royal Electric Co.'s bonds on or before 1914. The Montreal and St. Lawrence Light and Power Co. was incorp. in 1888, under a Special Act of the Quebec Legislature, and has developed a large hydraulic plant for the production of electricity at Chambly, on the Richelieu River, the outlet of Lake Champlain. Current from this station was first used in Montreal in Aug., 1899. The capital stock of the company is $2,750,000, and its bonded indebtedness is $2,000,000 5 p. c. bonds, due July 1, 1950. The present development at Chambly is about 20,000 nominal horse-power, and a further development of 6,000 horse-power is under construction. The Imperial Electric Light Co. was incorporated by letters patent in 1896. The capital stock of the company is $150,000.

During the past year this company acquired the properties of the Lachine Rapids Hydraulic and Land Co., the Citizens' Light and Power Co., and the Standard Light and Power Co. To provide the means for the purchase of these properties an issue of $4,000,000 Lachine sinking fund bonds was authorized, which are a first lien on the newly acquired properties, and are a direct obligation of this company. Of this issue $579,000 are held in escrow to retire an equivalent amount of existing bonds of the Lachine Rapids Hydraulic and Land, and the Standard Light and Power Cos.

OPERATIONS, year ending April 30, 1903.—Gross earnings, $1,937,561. Operating expenses, $1,036,688. Net revenue, $900,873; interest on bonds and loans, $182,205—total, $718,668. Deductions: Dividends paid, $509,334; dividends payable May 15, 1903, $170,000—total, $679,334. Surplus, $39,334.

General Balance Sheet, April 30, 1903.

Stocks, Bonds & Int. on Other Cos.	$22,897,132 09	Capital Stock (see below)	$17,000,000 00
New Construction	1,130,483 05	Funded Debt (see page 1201)	6,921,000 00
Stilwell, Bierce & Smith-Vaille Co., Suspense Account	218,669 68	Chambly Plant Completion	89,423 93
Bonds Issued and Unsold	240,000 00	Accounts Payable	288,673 06
Accounts Collectible	269,846 90	Customers' Deposits	21,554 50
Stores	94,269 34	Accrued Interest on Bonds	87,314 00
Coke, Tar and Ammoniacal Liquor	21,279 07	Bank Loans	301,012 70
Gas Stoves	40,510 46	Dividends Unclaimed	6,985 21
Cash on Hand and in Banks	154,858 83	Dividend Payable May 15, 1903	170,000 00
		Profit and Loss	181,086 65
Total Assets	$25,067,049 42	Total Liabilities	$25,067,049 42

The total authorized capital stock is $17,000,000, divided into shares of $100 each. The charter provides that "with the approval of two-thirds in amount of the shareholders assembled at a special general meeting held for that purpose the company may increase or reduce its capital stock to such amount as may be deemed necessary for the purposes of its undertakings."

Funded debt outstanding consists of $2,500,000 1st mtge. and collateral trust 30-yr. 4 p. c. gold bonds, issued April 1, 1902, due 1932, but may be called subsequently to 1912 on any interest date at 105 p. c. and accrued interest; and $4,000,000 Lachine Power 5 p. c. gold sinking fund bonds, issued 1903, due April 1, 1933, but subject to redemption at 105 p. c. and accrued interest after April 1, 1913. Total authorized issue of 1st mtge. 4½s, $7,500,000, of which $3,500,000 are outstanding; $1,124,000 are held in escrow to retire sub-company bonds, and the remainder ($2,876,000) is held in escrow to provide the means for permanent improvements. All the shares of the subsidiary companies owned, as stated above, are deposited with the trustee, Royal Trust Co. of Montreal, Can., as security for these bonds. The authorized amount of Lachine sinking fund bonds is $4,000,000, of which $579,000 is in escrow, leaving $3,421,000 outstanding. Trustee of both mortgages: Royal Trust Co., Montreal, Que. Interest is payable at the Bank of Montreal, Montreal, Que., or at the branch of that bank in New York, N. Y., on the 4½ p. c. bonds, Jan. 1 and July 1, and on the 5 p. c. bonds April 1 and Oct. 1.

During the past year $1,000,000 of 4½ p. c. bonds were issued, of which $243,330 were used to retire an equivalent amount of 4½ p. c. bonds of the Montreal Gas Co., and $37,473 to retire in a like manner 77 4½ p. c. bonds of the Royal Electric Co., and there remains in the treasury $240,000 unsold.

DIRECTORS.—H. S. Holt, R. Forget, L. J. Forget, H. Montagu Allen, Robert Mackay, F. C. Henshaw, W. G. Ross, H. B. Rainville, C. E. L. Porteous, Montreal, Que. Officers: Herbert S. Holt, Pres.; R. Forget, 1st Vice-Pres.; W. G. Ross, 2d Vice-Pres.; H. H. Henshaw, Sec. & Treas., Montreal, Can. General Office, 11 Place d'Armes Sq., Montreal, Can.

NATIONAL BISCUIT CO.—Organized under the laws of New Jersey, Feb. 3, 1898. Purchased the property of the following concerns: New York Biscuit Co., American Biscuit and Mfg. Co., and United States Baking Co. Several smaller concerns were subsequently acquired. The money paid in at the organization paid all obligations of the companies whose property was purchased and left in the hands of the National Biscuit Co. $3,388,511 in cash and quick assets. The company commenced operations Feb. 4, 1898.

OPERATIONS, year ending Jan. 31, 1903.—Gross sales, $40,221,925. Net profits, $3,689,338; balance, Jan. 31, 1902, $4,455,425—total, $8,144,763, from which were paid dividends for the twelve months to Jan. 31, 1903, inclusive, $2,849,951, leaving a surplus Jan. 31, 1903, $5,294,812.

General. Balance Sheet, January 31, 1903.

Plants, Real Estate, Machinery, Patents, etc., $51,276,732.90, Less Depreciation Account, $300,000	$50,976,732 90	Capital Stock, Preferred	$24,304,500 00
Cash	1,709,495 41	Capital Stock, Common	29,236,000 00
Stocks and Securities	662,803 20	Funded Debt	1,495,000 00
Accounts Receivable	3,041,464 68	Accounts Payable, Including Accrued Interest	739,787 89
Raw Mat'l, Supplies and Fin'd Prod.	4,679,603 38	Profit and Loss	5,294,811 68
Total Assets	$61,070,099 57	Total Liabilities	$61,070,099 57

Capital stock authorized consists of $25,000,000 preferred stock and $30,000,000 common stock; shares, $100 each. Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum.

Funded debt outstanding Jan. 31, 1903, consisted of the following: $952,000 1st mtge. 6 p. c. bonds, due March 1, 1911, interest March and Sept., secured on the property of the New York Biscuit Co. (trustee, Central Trust Co. of New York); $545,000 1st mtge. 6 p. c. bonds, due Aug. 1, 1910, interest Feb. and Aug., secured on the property of the American Biscuit and Manufacturing Co. (trustee, Equitable Trust Co., Chicago, Ill.); $100,000 real estate mtge. 4 p. c. bonds, due in 1905, interest May and Nov., secured on the property of the American Biscuit and Manufacturing Co., and $83,000 purchase money mortgages.

The above bonds and mortgages were assumed by the National Biscuit Co. The debt is being gradually reduced by operation of the sinking fund. The New York Biscuit Co.'s 1st mtge. covers plants held in fee in Chicago, Ill., Cambridge, Mass., Newburyport, Mass., Milton, Mass., Grand Rapids, Mich., Cedar Rapids, Ia., and Des Moines, Ia., besides the leasehold interest in plants located in New York, N. Y., New Haven, Conn., Hartford, Conn., Newark, N. J., Omaha, Neb., Denver, Col., and Albany, N. Y. There is a sinking fund of $50,000 a year for the redemption of bonds at 105 p. c. or under, or for investment in approved securities. The American Biscuit Co.'s 1st mtge. covers real estate in St. Joseph, Mo., St. Louis, Mo., Fond du Lac, Wis., Cedar Rapids, Ia., Omaha, Neb., Lincoln, Neb., Dubuque, Ia., and Wichita, Kan. The American Biscuit Co.'s 4 p. c. mtge. covers real estate in New York, N. Y.

DIRECTORS.—1st Class—term expires, 1908: Benj. F. Crawford, H. F. Vories, Chicago, Ill.; Thomas S. Ollive, New York, N. Y. 2d Class—term expires, 1907: David F. Bremner, Henry J. Evans, Chicago, Ill.; S. S. Marvin, Pittsburgh, Pa. 3d Class—term expires, 1906: L. D. Dozier, St. Louis, Mo.; Norman B. Ream, Wm. T. Baker, Chicago, Ill. 4th Class—term expires, 1905: J. D. Richardson, St. Joseph, Mo.; C. E. Rumsey, Chicago, Ill.; J. W. Hazen, Boston, Mass. 5th Class—term expires, 1904: F. O. Lowden, A. W. Green, Chicago, Ill.; J. B. Vredenburgh, Jersey City, N. J. Officers: A. W. Green, Chairman of Board; B. F. Crawford, Pres.; H. F. Vories, 1st Vice-Pres.; Frank O. Lowden, 2d Vice-Pres.; J. A. Lewis, Asst. Treas.; F. E. Bugbee, Sec., Chicago, Ill. General Offices, Jersey City, N. J., and 205 La Salle Street, Chicago, Ill.

NATIONAL CARBON CO.—Incorp. Jan. 16, 1899, under the laws of New Jersey.

General Balance Sheet, February 1, 1903.

Real Estate, Plants, Machinery, etc.	$9,270,000 00	Preferred Stock ($100 shares)	$4,500,000 00
Merchandise: Manufactured and Unmanufactured	448,215 57	Common Stock ($100 shares)	5,500,000 00
Cash	162,461 79	Dividend on Pref. Stk. Pay. Feb. 15,'03	78,750 00
Cash Reserved for 4th Dividend on Preferred Capital Stock	78,750 00	Accounts Payable	89,278 01
Bills and Accounts Receivable	364,601 52	Profit and Loss	156,000 87
Total Assets	$10,324,028 88	Total Liabilities	$10.324,028 88

Preferred stock is entitled to 7 p. c. non-cumulative dividends.

OPERATIONS, year ending Jan. 31, 1903.—Net earnings, $594,372. Deductions: Dividends on preferred stock (7 p. c.), $315,000; charges to depreciation account, $254,396; doubtful accounts charged off, $2,241—total, $571,638. Balance to profit and loss, $22,734.

DIRECTORS.—John S. Bartlett, Boston, Mass.; N. C. Cotabish, H. E. Hackenberg, Myron T. Herrick, Cleveland, O.; J. S. Crider, D. D. Dickey, Pittsburgh, Pa.; Hugh H. Hamill, Trenton, N. J.; Webb C. Hayes, Fremont, O.; John P. Wilson, Chicago, Ill.; James Parmelee, A. M. Young, New York, N. Y. Officers: James Parmelee, Pres., New York, N. Y.; Myron T. Herrick, Vice-Pres., Cleveland, O.; Webb C. Hayes, 2d Vice-Pres., Fremont, O.; H. E. Hackenberg, Treas.; J. S. Crider, Sec.; D. D. Dickey, Gen. Mgr., Cleveland, O. General Office, Cleveland, O.

NATIONAL LEAD CO.—Organized Dec. 8, 1891, under the laws of New Jersey. It has plants in New York, Massachusetts, Maryland, Pennsylvania, Ohio, Kentucky, Illinois and Missouri, manufacturing white lead and kindred products.

SURPLUS ACCOUNT, year ending Dec. 31, 1902.—Surplus, Dec. 31, 1901, $1,277,807; net earnings during year, $1,202,514—total, $2,480,322. Dividends paid on preferred stock (Nos. 41 to 44, March 15, June 15, Sept. 15, and Dec. 15, 1902, 1¾ p. c. each), $1,043,280. Surplus, Dec. 31, 1902, $1,437,042.

Comparative General Balance Sheet.

	Dec. 31, 1901.	Dec. 31, 1902.		Dec. 31, 1901.	Dec. 31, 1902.
Plant Investment	$23,471,009 57	$23,465,356 72	Capital Stock	$30,000,000 00	$30,000,000 00
Other Investments	1,227,423 87	1,219,241 54	Surplus	1,277,807 50	1,437,041 57
Stock on Hand	5,213,707 16	5,638,617 32	Mortgages	12,603 25	12,603 25
Treasury Stock	190,600 00	190,600 00	Notes Payable	800,000 00	1,050,000 00
Cash in Bank	274,434 64	352,343 29	Accounts Payable	60,407 11	63,839 22
Notes Receivable	170,493 79	152,575 02			
Accounts Receivable	1,603,148 83	1,544,750 15			
Total Assets	$32,150,817 86	$32,563,484 04	Total Liabilities	$32,150,817 86	$32,563,484 04

FINANCIAL STATEMENT, July 1, 1903.—Capital stock ($100 shares) consists of $15,000,000 common and $15,000,000 7 p. c. cumulative preferred stock, of which there are in the treasury $94,600 common, and $96,000 preferred. Debenture 6 p. c. 30-yr. bonds to the amount of $3,000,000 are authorized to provide working capital in carrying on the various enterprises, but none has yet been issued.

DIRECTORS.—L. A. Cole, J. A. Stevens, R. R. Colgate, R. P. Rowe, Wm. W. Lawrence, New York, N. Y.; F. W. Rockwell, Chicago, Ill.; E. F. Beale, Philadelphia, Pa.; A. P. Thompson, Buffalo, N. Y.; W. H. Thompson, G. O. Carpenter, St. Louis, Mo.; E. C. Goshorn, Cincinnati, O.; C. F. Wells, Pittsburgh, Pa.; Walter Tufts, Boston, Mass. Officers: L. A. Cole, Pres., New York, N. Y.; F. W. Rockwell, 1st Vice-Pres., Chicago, Ill.; J. A. Stevens, 2d Vice-Pres.; Wm. W. Lawrence, Treas.; Chas. Davison, Sec., New York, N. Y. General Office, 100 William Street, New York, N. Y.

NATIONAL SALT CO.—Incorp. March 18, 1899, under the laws of the State of New Jersey, and immediately thereafter acquired the following plants, located in the State of New York: Cayuga Plant, Ludlowville, N. Y.; Ithaca Plant, Ithaca, N. Y.; Glen Plant, Watkins, N. Y.; Perry Plant, Perry, N. Y.; Kerr Plant, Rock Glen, N. Y.; Bradley Plant, Empire Plant, Gouinlock No. 1, Gouinlock No. 2, Hawley Plant, and Warsaw Plant, Warsaw, N. Y.; Pearl Plant, Pearl Creek, N. Y.; Pavilion Plant, Pavilion, N. Y.; and Leroy Plant, Leroy, N. Y. These plants are capable of producing about 90 p. c. of the evaporated salt manufactured in the State of New York. In Oct., 1899, the company purchased the entire capital stock of the United Salt Co., an Ohio corporation, which owned three plants at Cleveland, one plant at Pomeroy, O., one plant at Akron, O., and leased four plants located in Meigs Co., O. In the same month it also purchased the Morton Plant, at Wyandotte, Mich.; the Eddy Plant at Saginaw, Mich.; and leased the following plants, located in the State of Michigan: The Tecumseh Salt Co., Ecorse, Mich.; the Marine City Stave Co., Marine City, Mich.; and Thomson Bros., St. Clair, Mich.; and acquired by contract about 70 p. c. of the production of salt in the State of Michigan. In Jan., 1900, the entire capital stock of the Hutchinson-Kansas Salt Co. was acquired, subject to a bonded indebtedness of $300,000, due Jan. 1, 1912, and owning the following plants: Hutchinson Plant, Eastern Plant, Crystal Plant, G. & H. Plant, Star Plant, Western Plant, Morton Plant, New York Plant, Riverside Plant, and Royal Plant, and also leased the property of the Hutchinson Packing Co., Hutchinson, Kan. In Feb., 1900, the company acquired 1,326 shares of the 1,950 outstanding shares of the Lone Star Salt Co., a Texas corporation owning plants located at Grand Saline, Tex., and Colorado City, Tex. On Oct. 1, 1902, the property of this company was placed in the hands of receivers.

SURPLUS ACCOUNT, year ending Dec. 31, 1901.—Surplus, Jan. 1, 1901, $778,949.32; sundries not credited in 1900, $58,509.93; profit and loss account, $38,914.92—total, $876,374.17. Contra: Amount credited to surplus account in 1900 for profit on United States Salt Co., not received by this company, $155,314.37; redemption of bonds of subsidiary companies, $40,000; dividends paid, $651,171.89; balance, Dec. 31, 1901, $29,887.91—total, $876,374.17.

PROFIT AND LOSS ACCOUNT, year ending Dec. 31, 1901.—New York Department, profit, $290,581.09; subsidiary companies, profit, $156,465.17; dividends on shares of other companies and miscellaneous earnings, $28,051.80—total, $475,098.06. Contra: Michigan Department, loss, $275,738.26; administration expenses of National Salt Co., New York Office, $160,444.88; balance, profit for twelve months, $38,914.92—total, $475,098.06.

General Balance Sheet, December 31, 1901 (latest rendered).

Plant Account (Book Value)	$8,393,990 12	Common Stock ($100 shares)	$5,758,250 00
Subsidiary Companies	243,676 85	Preferred Stock ($100 shares)	3,758,250 00
United Salt Co., Cleveland	74,944 23	Open Accounts	68,672 91
Shares in Constituent Cos. (cost pr.)	857,025 00	Notes Payable	660,000 00
Treasury Stock	68,593 75	Advances on Salt	250,600 96
Prepaid Insurance	19,779 70	Michigan Special Account	94,143 13
Merchandise, Supplies, etc	687,224 10	Surplus Account	29,887 91
Accounts Receivable	224,863 56		
Cash	49,707 60		
Total Assets	$10,619,804 91	Total Liabilities	$10,619,804 91

The amount of capital stock issued is $12,000,000, consisting of $5,000,000 preferred and

$7,000,000 common, of which there is deposited with the American Trust Co., of Cleveland, O., 12,417½ shares of preferred and 12,417½ shares of common stock. All classes of stock have the same voting power. The preferred stock is entitled to 7 p. c. non-cumulative dividends, and is also preferred as to assets in the event of dissolution. No mortgage or bonded indebtedness can be created without the consent of at least 75 p. c. of the outstanding capital stock. Transfer Agent: Registrar and Transfer Co., New York, N. Y. Registrar: United States Mortgage and Trust Co., New York, N. Y.

DIRECTORS.—M. B. Fuller, N. S. Beardslee, Scranton, Pa.; Edwin Hanson, Montreal, Can.; Frank P. Slade, Westfield, N. J.; H. J. Osborne, F. W. Brooks, Jr., James F. Kearney, A. S. White, L. H. Hall, C. H. Strickland, New York, N. Y.; A. A. Brewster, Montclair, N. J.; Joy Morton, Chicago, Ill.; H. D. Fuller, Bayonne, N. J.; Robert Maitland, Brooklyn, N. Y. Officers: Frank P. McDermott, Jersey City, N. J., and Nathan S. Beardslee, Warsaw, N. Y., Recs.; N. S. Beardslee, Pres.; Joy Morton, Vice-Pres.; Mortimer B. Fuller, Sec. & Treas.; F. W. Relyea, Asst. Treas.; W. B. Putney, Jr., Asst. Sec., 26 Broadway, New York, N. Y. General Office, 55 Montgomery Street, Jersey City, N. J. Executive Office, 26 Broadway, New York, N. Y.

NEWARK CONSOLIDATED GAS CO. (THE).—Incorp. Nov. 30, 1898, under the laws of New Jersey for the purpose of manufacturing and selling gas; formed by consolidation of the Newark Gas Co., having $1,000,000 capital stock; the Montclair Gas and Water Co., having $139,500 capital stock; the Summit Gas Light Co., having $111,400 capital stock; the People's Gas Co. of Irvington, N. J., having $5,000 capital stock; and the Clinton Gas Co., having $1,000 capital stock, all corporations of the State of New Jersey. The company owns all the gas plants and property in the cities of Newark, Orange, and East Orange, in the County of Essex, in the Townships of Bloomfield, Belleville, Clinton, and Montclair, in said county; in the Town of Irvington, in said county; in the Town of Harrison, the Town of Kearney, and the Borough of East Newark and North Arlington, all in the County of Hudson, and in the City of Summit, in the County of Union, all in the State of New Jersey. Also all the capital stock of the Orange Gas Light Co., and nearly all the stock of the East Newark Gas light Co., *i. e.*, $59,975, out of a total issue of $60,000.

The consolidated company owns its gas plants and gas mains and other appliances incidental to its business. It is the owner of two gas plants situated at Newark, holders situated at Orange, holder situated at East Orange, holder situated at Bloomfield, holder situated at Montclair, holder situated at Harrison, and holder at Maplewood. It also owns 500 miles of mains, and on June 30, 1903, had in use 64,000 meters. The capacity of its plants is 10,000,000 cubic feet per day. Its franchises are perpetual. The company has contracts for public lighting with Newark, East Orange, Montclair, Glen Ridge, and South Orange.

On Dec. 1, 1898, the Newark Consolidated Gas Co. leased all its property to the United Gas Improvement Co., a corporation of the State of Penn., for the term of 999 years, from Dec. 1, 1898, which lease was subsequently, on the same day and date, assigned to the Essex and Hudson Gas Co., a corporation under the laws of the State of New Jersey.

The lease provides in part that the lessee shall pay to the Newark Consolidated Gas Co., interest upon $4,000,000 at par, of 6 p. c. bonds of the Newark Gas Co., until the same are paid or refunded, and interest upon said issue of 5 p. c. bonds of the Newark Consolidated Gas Co.

OPERATIONS.—For the year ending Dec. 31, 1902, the company's income was $622,782, which was applied as follows: Interest on funded debt, $531,782; dividend (1 p. c.), $90,000; maintenance of organization, $1,000—total, $622,782.

GENERAL BALANCE SHEET, July 1, 1903.—Capital stock ($100 shares), $6,000,000; funded debt, $9,930,000—total, $15,930,000. Contra: Plant and franchises, $15,930,000; cash, $1,485—total, $15,300,485. Funded debt consists of $4,000,000 Newark Gas Co. 1st mtge. 6 p. c. bonds of April 1, 1944; and $5,930,000 Newark Consolidated Gas Co. consol. mtge. 5 p. c. bonds of Dec. 1, 1948.

The authorized issue of Newark Consol. Gas Co. bonds is $10,000,000, secured by mortgage upon all the property and franchises of the company. They are $1,000 5 p. c. 50-yr. gold bonds, due Dec. 1, 1948, interest June 1 and Dec. 1 at company's agency, 41 Wall Street, New York, N. Y. Bonds are coupon in form, with privilege of registration of principal. Of these bonds, $5,930,000 have been issued in part payment of the consolidated companies and for betterments and improvements. The balance of the issue, $4,070,000, is reserved to be issued as follows: $4,000,000 to refund $4,000,000 1st mtge. bonds of the Newark Gas Co., due April 1, 1944. The remaining $70,000 are reserved for betterments and improvements. The payment of the principal and interest is secured by a mortgage dated Dec. 1, 1898, to the Fidelity Trust Co., Newark, N. J., trustee, covering all the company's property, rights, privileges, etc., now owned or which may be hereafter acquired.

DIRECTORS.—Jerome Taylor, Wm. Scheerer, Arthur D. Ball, Ebenezer C. Hay, Jeremiah O'Rourke, Thos. N. McCarter, Adrian Riker, Edgar B. Ward, Newark, N. J.; Thomas A. Nevins, East Orange, N. J. Officers: Thomas A. Nevins, Pres., East Orange, N. J.; Wm. Scheerer, Vice-Pres.; Geo. Barker, Sec. & Treas., Newark, N. J. General Office, 575 Broad St., Newark, N. J.

NEW ENGLAND TELEPHONE AND TELEGRAPH CO.—Incorp. Oct. 19, 1883. This company does a telephone business in the States of Maine and New Hampshire, and the largest part of Massachusetts and Vermont, under license from the American Bell Telephone Co. On Jan. 1, 1903, it had 100,864 stations as against 84,582 on Jan. 1, 1902. Net gain of private line subscribers for 1902, 4,470. Net gain of exchange subscribers for 1902, 16,282.

Comparative statement of revenue and expenses for two years ending Dec. 31:

	1901	1902		1901	1902
Exchange Service	$3,769,784 09	$4,413,023 71	General, Incl. Taxes	$826,138 61	$941,614 29
Toll Service	1,170,051 68	1,361,262 48	Operating	978,713 86	1,294,571 40
Private Line	73,377 55	90,296 67	Maintenance	1,771,290 48	2,045,987 11
Messenger	68,693 07	66,221 59	Rental and Royalty	254,233 89	251,875 67
Real Estate	1,799 92	1,799 92	Private Line	14,773 68	11,129 37
Interest	54,586 31	44,857 40	Messenger	68,032 27	68,019 03
Miscellaneous	39,119 62	47,147 81	Real Estate	621 88	1,098 71
			Interest	226,125 08	241,544 84
Total Revenue	$5,177,412 24	$6,024,609 58	Total Expenses	$4,139,929 75	$4,855,840 42

Net revenue, $1,168,769.16, from which were paid dividends, $1,108,726.50, leaving balance to surplus account, $60,042.66.

General Balance Sheet, December 31, 1902.

Property and Franchise, Jan. 1, 1902	$20,333,009 62	Capital Stock	$21,616,700 00
Construction for Year 1902	1,895,909 08	Surplus	1,356,470 11
Supply Department	1,114,003 92	Bonded Debt	4,000,000 00
Real Estate	66,755 69	Debt, Accounts Payable	393,387 81
Stocks and Bonds	1,010,933 34	Reserve	921,265 08
Accounts Receivable	2,954,336 99		
Cash	912,874 36		
Total Assets	$28,287,823 00	Total Liabilities	$28,287,823 00

During the past year capital stock to the amount of $3,593,200 was issued to provide the means for new construction. Dividends amounting to $1,108,726 were paid during the past year. The expenditure for new construction in 1902 amounted to $1,895,909, of which $371,811 was for aerial construction, $649,116 for underground conduit and cables, $387,771 for toll lines, and $487,212 for equipment.

Bonded debt, Jan. 1, 1903 (total, $4,000,000), consisted of seven series of debentures, as follows:

3d series—$500,000 6 p. c. 15-yr. $1,000 bonds, due April 1, 1906, but redeemable after 1901 at 102, interest April and Oct.

4th series—$500,000 6 p. c. 15-yr. $1,000 bonds, due April 1, 1907, but redeemable after 1902 at 102, interest April and Oct.

5th series—$500,000 6 p. c. 15-yr. $1,000 bonds, due April 1, 1908, but redeemable after 1903 at 102, interest April and Oct.

6th series—$500,000 5 p. c. 20-yr. $1,000 bonds, due Apr. 1, 1915, int. Apr. and Oct.

7th series—$500,000 5 p. c. 20-yr. $1,000 bonds, due Apr. 1, 1916, int. Apr. and Oct.

8th series—$500,000 5 p. c. 20-yr. $1,000 bonds, due Apr. 1, 1919, int. Apr. and Oct.

9th series—$1,000,000 4 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1930, int. Jan. and July.

Interest on the 6 p. c. bonds is payable at the National Bank of the Republic, Boston, Mass.; on the 5 p. c. and 4 p. c. bonds at the National Bank of Commerce, Boston, Mass.

DIRECTORS.—Charles F. Ayer, Alexander Cochrane, Benjamin C. Dean, Frederick P. Fish, Winfield S. Hutchinson, Thomas Sherwin, Boston, Mass.; John H. Cahill, New York, N. Y.; Wm. H. Elliot, Keene, N. H.; Henry S. Hyde, Springfield, Mass.; David B. Parker, Buffalo, N. Y.; Moses G. Parker, Lowell, Mass.; Stephen Salisbury, Worcester, Mass. Officers: Thomas Sherwin, Pres., Boston, Mass.; Henry S. Hyde, Vice-Pres., Springfield, Mass.; Jasper N. Kellar, Gen. Mgr.; William R. Driver, Treas.; Edmund W. Longley, Sec. & Aud., Boston, Mass. General Office, 101 Milk St., Boston, Mass.

NEWPORT NEWS SHIPBUILDING AND DRY DOCK CO.—Organized under Act of Virginia, Jan. 28, 1886, as the Chesapeake Dry Dock and Construction Co.; name changed to the above title on Feb. 17, 1890. The property of the company consists of 60 acres of land, with a water frontage of 1,825 feet, with buildings covering 5 acres of land, with a dry dock and crib work, besides other properties.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock ($100 shares)—Common, $2,000,000; 6 p. c. preferred, $5,804,200—total, $7,804,200. Funded debt consists of $2,000,000 N. N. S. & D. D. Co. 1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 15, 1990, interest Jan. and July 15; $600,000 C. D. D. & C. Co. 1st mtge. 5 p. c. 50-yr. bonds, due April 15, 1937, interest Jan. and July 15; and $5,000,000 gen. mtge. 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1953, interest Jan. 1 and July 1. Total stock and bonds, $15,404,200. Trustees of bonds: N. N. S. & D. D. bonds, Central Trust Co., New York; C. D. D. & C. Co. bonds, Metropolitan Trust Co., New York; gen. mtge. bonds, Union Trust Co., New York, N. Y. The Chesapeake Dry Dock and Construction mortgage covers the dry dock as a first lien; the N. N. S. & D. D. mortgage is second lien on the same property, and first mtge. on other property; the general mtge. is a lien on all the property. Interest payable at company's office, New York, N. Y.

DIRECTORS.—C. B. Orcutt, I. E. Gates, F. H. Davis, H. E. Huntington, Charles H. Tweed, New York, N. Y. Officers: C. B. Orcutt, Pres.; Chas. Babbidge, Vice-Pres. & Sec.; I. E. Gates, Treas., New York, N. Y. General Office, Newport News, Va. New York Office, 35 Wall St., Borough of Manhattan.

NEW YORK AND NEW JERSEY TELEPHONE CO.—Incorp. June 15, 1883, under the laws of New York, to transact a general telephone and telegraph business in New York and New Jersey. This company operates telephone lines, under perpetual and exclusive license from the Bell Company, in Staten Island, Long Island (including Brooklyn), and in the counties of Bergen, Essex, Hudson, Middlesex, Morris, Monmouth, Passaic, Somerset, Sussex, and Union, in New Jersey. Total stations on Jan. 1, 1903, were 53,184 (of which 25,026 were in Long Island division and 28,158 in New Jersey division), as against 42,130 in 1902 and 35,176 in 1901.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings, $3,962,597. Operating expenses, $2,823,458. Net earnings, $1,139,140. Payments: Interest, $70,350; taxes, $96,000; dividends, $707,627—total, $873,977. Surplus, $265,162; surplus forward, $2,368,019—total, $2,633,181.

Comparative statement of income for the two years ending Dec. 31, 1902 and 1901:

	1902	1901	Increase.
Gross Earnings	$3,962,597 06	$3,376,432 89	$586,164 17
Operating Expenses	2,823,457 55	2,294,633 17	528,824 38
Earnings over Expenses of Operations	$1,139,139 51	$1,081,799 72	$57,339 79
Fixed Charges, Taxes, and Dividends	873,977 44	790,390 04	83,587 40
Surplus Earnings	$265,162 07	$291,409 68	*Dec.* $26,247 61

Funded debt consisted, Dec. 31, 1902, of $1,304,000 gen. mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coupon, with registration privilege, bonds, due May 1, 1920, interest May and Nov., at the office of the trustee, the Atlantic Trust Co., New York. The gen. mtge. sinking fund is

$20,000 per annum; bonds not drawn. The original license contract provided that of any future issues of capital stock, one-third should be delivered to the licensor without cost, be full paid and not liable to future assessments. This provision of the license has been formally surrendered, and future issues of stock may now be sold for cash. For statement showing the several stock increases since Feb., 1894, see MANUAL for 1899, page 1173.

By authority of the Board of Directors, under date of Sept. 25, 1902, $3,125,000 par value of new capital stock was offered to the stockholders at par. The entire offering was promptly taken up and about two-thirds of the amount was issued and paid for on Nov. 1, following. The amount thus paid to the company was $2,055,100, leaving $1,069,900 par value, to be issued during 1903. The amount of cash and deposits on Dec. 31, 1902, was $1,141,154. The company enters the year 1903, therefore, with a provision of $2,211,054 for construction purposes. The bonded debt was reduced by $20,000 during the past year through the regular operations of the sinking fund.

General Balance Sheet, December 31, 1902.

Plant	$10,259,062 21	Capital Stock	$12,665,600 00
Equipment	1,672,096 58	General Mortgage Bonds	1,304,000 00
Real Estate	1,319,759 06	Real Estate Mortgages	111,500 00
Material and Supplies	522,592 75	Vouchers and Accounts Payable	431,329 75
Accounts Receivable	1,009,806 59	Reserves	161,428 66
*Stock Subscriptions	1,069,900 00	Dividend Payable Jan. 15, 1903	285,752 50
Stocks and Bonds	432,820 55	Surplus, Dec. 31, 1902	2,633,181 31
Treasury Stock	165,600 00		
Cash and Deposits	1,141,154 48		
Total Assets	$17,592,792 22	Total Liabilities	$17,592,792 22

* Stock subscribed for, to be issued in 1903.

DIRECTORS (as constituted July 1, 1903).—Chas. F. Cutler, Jos. P. Davis, George H. Prentiss, Edward J. Hall, U. N. Bethell, New York, N. Y.; Alexander Cameron, Wm. D. Sargent, David B. Powell, Henry Sanger Snow, James Jourdan, Theo. F. Miller, Wm. C. Courtney, Waldron Hoppins, Brooklyn, N. Y.; Chas. A. Nichols, Springfield, Mass.; Hugh Kinnard, Newark, N. J.; Zenas Crane, Dalton, Mass.; John W. Griggs, Paterson, N. J.; Fred'k P. Fish, Boston, Mass. Officers: Chas. F. Cutler, Pres., New York, N. Y.; Wm. D. Sargent, Vice-Pres.; Henry Sanger Snow, Treas.; Waldron Hoppins, Sec., Brooklyn, N. Y. General Office, 81 Willoughby Street, Brooklyn, N. Y.

NEW YORK AND QUEENS ELECTRIC LIGHT AND POWER CO.—Incorp. under the laws of the State of New York, for the manufacture and distribution of electricity for light, heat, and power in the Borough of Queens, city of New York, and also in the adjoining county of Nassau. It possesses by merger, effected in July, 1900, all the property, rights, assets, and franchises owned at the date of merger by the Electric Illuminating and Power Co. of Long Island City, the Jamaica Electric Light Co., the New York and Queens Gas and Electric Co., and in addition other franchises since purchased. Under the franchises and contracts, and with the property acquired by the merger above referred to, this company became the sole operating company in the Borough of Queens, except in Ward Five, known as the Rockaway District, which is too remote from the central plant in Long Island City to operate to advantage.

OPERATIONS, year ending Aug. 1, 1902.—Gross earnings, $307,669. Expenses (operating, taxes, insurance, etc., $146,669; maintenance, $23,974), $170,642. Net earnings, $137,029. Paid interest on bonds, $116,775. Surplus, $20,252.

General Balance Sheet, August 1, 1902.

Construction, Property and Franchise Accounts	$4,888,011 57	Common Stock ($100 shares)	$1,250,000 00
Accounts Receivable	55,832 22	Preferred Stock ($100 shares)	1,250,000 00
Cash in Banks	3,858 64	Funded Debt Outstanding (see below)	2,272,000 00
		N.Y. & Q. G.& E. Co. Bonds Outstand.	78,000 00
		Accounts Payable and Pay Rolls	12,227 95
		Bills Payable	40,787 43
		Tax and Insurance Accrued	2,702 12
		Profit and Loss	41,984 93
Total Assets	$4,947,702 43	Total Liabilities	$4,947,702 43

Preferred stock is entitled to 5 p. c. non-cumulative dividends.

The authorized issue of N. Y. & Q. E. L. & P. Co. 1st consol. mtge. gold bonds is $2,500,000, secured by mortgage to the Union Trust Co., New York, N. Y., trustee, of all the property, rights, assets, and franchises (owned or hereafter to be acquired) of the company, subject only to a prior lien of $78,000 bond of the New York and Queens Gas and Electric Co., for the retirement of which a sufficient amount of 1st consols is reserved by the trustee. The 1st consols are dated Aug 1, 1900, and mature Aug. 1, 1930; they are for $1,000 each, in coupon form, with privilege of registration as to principal; interest 5 p. c. per annum, payable Feb. 1 and Aug. 1, at the office of the trustee. The remainder ($150,000) of the authorized issue is held in the treasury for future extensions.

DIRECTORS.—Frank Tilford, H. E. Gawtry, H. R. Wilson, L. B. Gawtry, J. T. Pyle, A. M. Hyatt, J. D. Fairchild, T. W. Stephens, New York, N. Y.; John Day Jackson, New Haven, Conn. Officers: Frank Tilford, Pres.; Henry R. Wilson, 1st Vice-Pres.; J. N. Bissell, 2d Vice-Pres.; H. L. Snyder, Sec. & Treas., 208 Fifth Avenue, Manhattan Borough, New York City, N. Y. General Office, 85 Borden Ave., Long Island City, Borough of Queens, New York City, N. Y.

NEW YORK DOCK CO.—Incorp. July 18, 1901, under the laws of the State of New York, as successor to the Brooklyn Wharf and Warehouse Co., whose property was sold under foreclosure on June 11, 1901, in accordance with the plan of reorganization outlined on page 1137 of the MANUAL for 1901. For last published statement of the Brooklyn Wharf and Warehouse Co., see MANUAL for 1900, page 1086.

The new company also acquired the ownership of all the property and capital stock of the corporations known as the Baltic Realty Co., and the Brooklyn Wharf Transfer Co. The property of the company is located on the East River water front of the Borough of Brooklyn, and extends from Nesmith's Stores, at the Brooklyn Bridge, to the Erie Basin, and includes the following properties (all frontage):

	Feet.		Feet.		Feet.		Feet.
Empire Stores	465	Prentice Stores	670	Atlantic Dock Prop'y	300	Washburn Stores	235
Fulton Stores	350	Woodruff Stores	372	Bulkhead and Yard		Excelsior Stores	1,000
Knickerbocker Prop'y	189	Columbia Stores	216	Masters Stores	464	Pinto Stores	1,000
Martin Stores	685	Dows Stores	174	Nye and Com. Stores	464	India Com. & C. Wh.	3,550
Robert Stores	925	Robinson Stores	700	Franklin Stores	460	Ger.-Amer. Stores	400
Watson Elevator	115	Warren St. Property	25	McCormick Stores	464	Richard & Boy. Block	450
Robert Stores	809	Baltic Stores	100	Clinton Stores	500	Red Hook Stores	537
Mediterranean Stores	280	Union Stores	535	Laimbeer Stores	470	*Amity St. Stores	157
Pierrepont Stores	440	Iron Elevator	247	Stranahan Stores	640		

* Controlled under lease; making a total frontage of more than 2.25 miles.

OPERATIONS, year ending July 31, 1902.—Gross earnings, $1,993,495.71. Operating expenses and taxes, $1,178,961.47. Net earnings, $814,534.24. Paid interest on 1st mtge. bonds, $463,200. Surplus, $351,334.24.

General Balance Sheet, August 1, 1902.

Real Est., Wharves and Warehouses	$26,534,030 46	Com. Stk. Auth. and Issued ($100 sh.)	$7,000,000 00
Bonds in Treasury	1,875,000 00	Pref. Stk. Auth. and Issued ($100 sh.)	10,000,000 00
Terminal Railway	448,164 67	First Mortgage Bonds	13,000,000 00
Electric Plant ($25,000) & RR. Floats	115,000 00	Accounts Payable	64,947 42
Cash	857,354 36	Due Railroads	1,204 86
Accounts Receivable	146,670 87	Profit and Loss	351,334 24
Accrued Storage, Wharf., Rents, etc.	402,483 70		
Materials and Supplies	38,467 47		
Exchange Memberships	315 00		
Total Assets	$30,417,486 52	Total Liabilities	$30,417,486 52

The preferred stock is entitled to receive non-cumulative dividends at the rate of 5 p. c. per annum, beginning Aug. 1, 1901, payable out of the surplus net earnings of each fiscal year before any dividend for such year shall be paid on the common stock, and without deduction for any taxes which the new company may be required at any time to pay or retain therefrom. In any year in which 5 p. c. dividends shall have been declared on behalf of both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends declared for such year. Each share of stock entitles the holder thereof to one vote without qualification as to the character of the stock.

The total authorized issue of bonds is $13,000,000; of which 11,750 bonds (Nos. 1 to 11,750, both incl.) are for $1,000 each, and 2,500 bonds (Nos. 11,751 to 14,250 both incl.) are for $500 each (and registered bonds of $1,000 or $500 each, as the company may authorize, into which the same may be converted, the registered bonds of the principal sum of $1,000 each, numbered consecutively upward from A1, and the registered bonds of the principal sum of $5,000 each, numbered consecutively upward from B1). These bonds are dated Aug. 1, 1901, and mature Aug. 1, 1951; they bear interest from Aug. 1, 1901, payable Feb. 1 and Aug. 1, at the office of the trustee, the United States Mortgage and Trust Co. of New York, N. Y. The mortgage is a first lien upon all property of New York Dock Co., both real and personal, now or which may be hereafter acquired, except as to certain obligations of the receiver, (which, however, do not exceed $39,000 in the aggregate). Two parcels of realty are held under lease. The aggregate of all rentals does not exceed $13,000 per annum. The right is reserved in the mortgage to the company on any day on which interest is payable, to pay the principal of any of the bonds at 105 p. c. of their par value with accrued interest.

NOTE.—The company has purchased one of the rented parcels referred to in the preceding paragraph, and the yearly rental is reduced to $7,500.

According to the terms of the mortgage securing the bonds, the property of the company must be insured by companies to be selected or approved by the trustee. The loss (if any) under the policies of insurance, are payable to the trustee, for the benefit and protection of the holders of the bonds, and must be used by the Dock Co., with the consent of the trustee, in repairing or replacing any property which may be damaged or destroyed by fire. The trustee held on Nov. 1, 1901, in insurance, the amount of $7,761,576.44 evidenced by 341 policies in more than sixty selected companies.

DIRECTORS.—F. P. Olcott, Adrian Iselin, Jr., Samuel Thorne, Geo. W. Young, C. O'D. Iselin, Frederic Cromwell, Walter G. Oakman, James Timpson, David H. King, Jr., Edwin Thorne, New York, N. Y.; Jacob L. Greene, Hartford, Conn. Officers: David H. King, Jr., Pres.; C. O'D. Iselin, Vice-Pres.; Geo. E. Spencer, Treas.; Edwin Thorne, Sec.; Henry E. Nitchie, Asst. Sec., New York, N. Y. General Office, 68 Broad Street, New York, N. Y.

NIAGARA FALLS POWER CO. (THE).—Organized under the laws of the State of New York in 1886 and has authority, by Special Acts of the State of New York, to use the water of the Niagara River in the development of power and to transmit any power, heat or light developed from such water to practically any point in the State. Its hydraulic works include 7,400 feet of tunnel extending from its power houses to the level of the river below the Falls, and having a capacity of more than 105,000 horse-power. The tunnel was opened Jan. 1, 1894. Wheelpit No. 1 contains ten 5,000 horse-power turbines connected with ten 5,000 horse-power dynamos in a stone power house 457 feet long. In Wheelpit and Power House No. 2, which have a capacity of eleven 5,000 horse-power turbines, connected with eleven 5,000 horse-power dynamos, there are already installed and in operation six 5,000 horse-power turbines and dynamos, and a second installation of five 5,000 horse-power turbines and dynamos has been contracted for to be completed by Sept. 1, 1903. The completion of this second installation in Power House No. 2 will give the company a capacity of 105,000 electrical horse-power and 8,000 hydraulic horse-power on the American side of the Niagara River.

The company owns 1,071 acres of land in the city of Niagara Falls, N. Y., devoted to sites for manufacturers using its power. Hydraulic and electrical horse-power is supplied to tenants of the company on its land in the city of Niagara Falls and to customers in the cities of Niagara Falls, Buffalo, the Tonawandas and Lockport. The entire output of fifteen generators of 5,000 horse-power each has been sold and is being delivered.

A plant on the Canadian side of the river in the Queen Victoria Niagara Falls Park, with a capacity of 100,000 horse-power, is now in course of construction by the Canadian Niagara Power Co. and the first installation of 30,000 horse-power is to be completed in 1903. The first installation in this plant will be three 10,000 horse-power turbines and dynamos. Contracts were let in April, 1903, for a further installation of two 10,000 horse-power turbines and dynamos. Substantially all of the stock of the Canadian Niagara Power Co. is owned by The Niagara Falls Power Co.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock issued ($9,500,000 authorized), $3,331,000. Registrar of stock: Central Trust Co., New York, N. Y. Stock is transferred at the company's office, 15 Broad Street, New York, N. Y. Funded debt: $10,000,000 1st mtge. 5 p. c. 40-year gold bonds, due Jan. 1, 1932, and $3,000,000 6 p. c. 10-year convertible gold debentures, due April 1, 1910.

The 1st mtge. bonds are secured on the company's plants, on 1,071 acres of land in the city of Niagara Falls and on tunnels, transmission lines, franchises, etc.; also by deposit of the majority stock of the Cataract Power and Conduit Co., Buffalo, N. Y., and of the Tonawanda Power Co., North Tonawanda, N. Y. They are in coupon bonds of $1,000 each and in registered bonds of $500 or multiples of $500. Interest on the coupon bonds is payable Jan. 1 and July 1, and on the registered bonds Jan. 1, April 1, July 1 and Oct. 1. Trustee and registrar of bonds: Central Trust Co., New York, N. Y. Coupons are payable at the office of Winslow, Lanier & Co., 17 Nassau Street, New York, N. Y.

The debentures were issued for the construction of Power House and Wheelpit No. 2. They are convertible into capital stock of the company, dollar for dollar, on or before April 1, 1905, at the holder's option. Interest on them is payable April 1 and Oct. 1, at the Metropolitan Trust Co., 37 Wall Street, New York, N. Y. They are for $1,000 each, in coupon form, with privilege of registration.

In July, 1901, stockholders subscribed at par to $2,700,000 of an authorized issue of $3,000,000 6 p. c. coupon debentures, dated October 1, 1901, payable October 1, 1911. Proceeds to be used in building the plant on the Canadian side of the river. The debentures to be secured by debentures of the Canadian Niagara Power Co. in the treasury of The Niagara Falls Power Co. and to be convertible at the holder's option after October 1, 1903, or before October 1, 1908, into stock of The Niagara Falls Power Co., dollar for dollar. Subscriptions to these debentures are payable upon call at the office of the company in New York.

DIRECTORS.—Edward D. Adams, John Jacob Astor, George S. Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, D. O. Mills, Francis Lynde Stetson, Frederick W. Whitridge, Edward A. Wickes, Daniel O'Day, Victor Morawetz, New York, N. Y.; Wm. B. Rankine, Niagara Falls, N. Y. Executive Committee: D. O. Mills, Edward D. Adams, Charles Lanier, Francis Lynde Stetson, Frederick W. Whitridge, John Jacob Astor and Victor Morawetz. Officers: D. O. Mills, Pres.; Edward A. Wickes, 1st Vice-Pres., New York, N. Y.; Wm. B. Rankine, 2d Vice-Pres. & Treas.; Frederick L. Lovelace, Sec., Niagara Falls, N. Y.; W. Paxton Little, Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Niagara Falls, N. Y. New York Office and Transfer Agency, 15 Broad Street, Manhattan Borough.

NORTH AMERICAN CO. (THE).—Incorp. June 14, 1890, under laws of New Jersey, to acquire the assets and property of the Oregon and Transcontinental Co., and also to engage in railroad and general financiering and promote street railway and electric light and power enterprises. (See MANUAL for 1893, page 1160.) The stock was issued in exchange, share for share, for the stock of the O. & T. Co., and on Aug. 20, 1890, the company assumed control of the Oregon and Transcontinental property. In Feb., 1897, the purchase of the Pabst light, heat, and power plant and of the property of the Milwaukee and Wauwatosa Electric Ry. Co. was consummated through the medium of the Milwaukee Light, Heat and Traction Co., organized for the purpose. The entire capital stock of this company was acquired by the Milwaukee Electric Ry. and Light Co., which now owns all the electric street railways in Milwaukee and its suburbs.

On Feb. 1, 1901, this company's holdings of the preferred stock of The Milwaukee Electric Ry. and Light Co. were sold, with the exception of a small balance of 52 shares, accumulated in the concentration of fractional shares, outstanding since the date of reorganization of the Milwaukee Co. This company has added to its ownership of the common capital stock of The Milwaukee Electric Ry. and Light Co., and now owns, with a trifling exception, the entire issue of that stock.

On page 1137 of the MANUAL for 1901, reference was made to the purchase of the gas, electric and water companies in the cities and towns of Covington, Newport, Dayton, Ludlow, and Bellevue in Kentucky (lying opposite Cincinnati, O.), and their consolidation into the Union Light, Heat and Power Co., in which the North American Co. held a controlling interest. During the fiscal year 1900-1901 the Cincinnati, Newport and Covington Light and Traction Co. was formed to consolidate the interests of the Cincinnati, Newport and Covington Ry. Co., and the Union Light, Heat and Power Co., and acquired all the stock of the Union Light, Heat and Power Co., and substantially all of the stock of the Cincinnati, Newport and Covington Ry. Co., issuing in payment therefor its preferred and common stock. The North American Co. received preferred and common shares of the Cincinnati, Newport and Covington Light and Traction Co. in exchange for the shares of the Union Heat, Light and Power Co. The old electric plants of the Union Light, Heat and Power Co. were dismantled, and a new generating plant constructed in an extension of the power house of the railway company, so that current for all purposes is produced in a single plant.

In the summer of 1901, this company purchased the entire capital stock ($1,500,000 par value) of the Imperial Electric Light, Heat and Power Co. of St. Louis, Mo.; the Citizens' Electric Lighting and Power Co. was consolidated with it under the laws of Missouri on May 20, 1902, under the corporate name of the Union Electric Light and Power Co. All the stock of the Imperial and Citizens' companies was exchanged for preferred and common shares of the Union Co. The consolidated company was awarded by the Louisiana Purchase Exposition a contract for about one-half of the electric current, which will be required by the World's Fair to be held in 1904, and a contract has been made with the St. Louis Transit Co. to furnish it with 12,000 horse-power during eighteen hours of each day for a term of 10 years from May 1, 1904. A syndicate was formed, of which the Mississippi Valley Trust Co., of St. Louis, and the North American Co. are managers, to provide all the capital that will be needed by the consolidated company, the Union Electric Light and Power Co.

On March 16, 1903, the company concluded the purchase of a large controlling interest in the stock of the Laclede Gas Light Co. of St. Louis, and on April 16, 1903, the management of that company was taken over (see MANUAL for 1902, page 1140). On April 8, 1903, it also purchased a large majority of both the preferred and common stocks of the Missouri Edison Co., and its management was transferred to the nominees of the purchasers. The initial steps have been taken under the statutes of Missouri to consolidate this company with the Union Electric Light and Power Co. In Oct., 1902, The North American Co., on behalf of a syndicate, of which it is the manager and in which it holds the largest interest, concluded the purchase of the entire capital stocks of the Edison Illuminating Co. and of the Peninsular Electric Light Co. of Detroit, Mich. (neither company having any bonded indebtedness), and thereafter united the ownership of these properties in The Detroit Edison Co., a corporation, which it caused to be formed for the purpose in Jan., 1903, under the laws of the State of New York. During the past year, the Milwaukee Light, Heat and Traction Co. purchased the property of the Racine Gas Light Co.

TREASURER'S STATEMENT, year ending May 31, 1903.—Interest received and accrued, $151,457; dividends received, $375,440; commissions and compensation for services, $66,636; other profits, $13,404; net increase in the value of assets, as readjusted on May 31, 1903, $1,010,617—total, $1,617,554. Contra: Salaries, legal expenses, net rentals and all other expenses of administration, $68,828; taxes, $5,572; commissions paid, $55,000; balance to undivided profits account, $1,488,154—total, $1,617,554.

UNDIVIDED PROFITS ACCOUNT.—Balance, May 1, 1902, $1,129,986; net earnings year ending May 31, 1903, $1,488,154—total, $2,618,140. Contra: Dividends paid, $120,000; dividends accrued (due June 1, 1903), $168,000; appropriation in extinguishment of good-will, $1,000,000; balance, as per balance sheet, $1,330,140—total, $2,618,140.

General Balance Sheet, May 31, 1903.

Stocks	$14,563,688 00	Capital Stock ($100 shares)	$16,800,000 00
Bonds	900,866 17	Dividends Due and Accrued	168,300 50
Loans	847,121 20	Undivided Profits $2,330,139 94	
Syndicate Subscriptions	407,000 00	*Less* Appropriation from Income Account for the Fiscal Year, in Extinguishment of "Good Will" 1,000,000 00	—1,330,139 94
Accounts and Stocks Receivable	861,594 05		
Office Furniture and Miscellaneous Property	3 00		
Cash	718,168 02		
Total Assets	$18,298,440 44	Total Liabilities	$18,298,440 44

NOTE.—*Contingent Liabilities:* Under syndicate subscription contracts and under contracts for the purchase of securities, where the times of delivery under open offers of purchase to minority security-holders have not yet expired, contingent liabilities not being definitely ascertainable as of May 31 have been excluded, and the securities to be received have been excluded from *Assets.* For all such liabilities provision has been made for cash payment whenever they accrue.

GOOD-WILL.—On Feb. 1, 1901, at the time of the reduction of the capital stock of the company to $12,000,000, in the balance sheet submitted to the New York Stock Exchange "Good-will" stood at $2,679,515.74. At the end of that fiscal year, May 31, 1901, it was reduced to $2,000,000. On May 31, 1902, it was reduced to $1,000,000, and on May 31, 1903, had been extinguished.

Beginning on March 1, 1903, dividends to the amount of $288,000 have been paid, and a net surplus of $200,153.75 has been carried at the close of the fiscal year to "undivided profits" which now (as of May 31) stand at $1,330,139.94. In the twenty-eight months elapsed since Feb. 1, 1901, a net gain is therefore shown of $4,297,655.68.

CAPITAL STOCK.—On Jan. 21, 1901, the stockholders voted to decrease the authorized capital stock from $50,000,000 to $12,000,000, and the outstanding capital stock to $11,936,700 ($100 shares) by the issue of certificates in the proportion of one share for each 3 1-3 shares of the outstanding stock. Subsequently the $63,300 of stock was issued, making the total amount of stock outstanding on May 31, 1902, $12,000,000. On March 23, 1903, the authorized capital stock was increased from $12,000,000 to $17,000,000 at a special meeting of the stockholders. The entire amount of such increased capital stock, viz., $5,000,000, is to be issued at once, and the proceeds thereof used to pay for the stock of The Laclede Gas Light Co. of St. Louis, which The North American Co. purchased, and to enable the company to extend and increase its investment and interest in the gas and electric lighting business in St. Louis and elsewhere. Of such increased capital stock, it was arranged, by authority of the Board of Directors, to dispose of $200,000 at private sale, for cash, at par. The balance of such increase, viz., $4,800,000, was sold to the stockholders of the company, at par.

DIRECTORS (elected June 17, 1903).—Robert Bacon, John I. Beggs, Edmund C. Converse, Wm. Nelson Cromwell, Edwin M. Bulkley, J. H. Herrick, Edward Q. Keasbey, Henry C. Payne, Charles F. Pfister, Geo. R. Sheldon, Chas. A. Spofford, Charles W. Wetmore. Officers: Charles W. Wetmore, Pres.; Wm. F. White, Vice-Pres.; Silas W. Burt, Sec.; Geo. R. Sheldon, Treas. General Offices, Prudential Building, Newark, N. J., and Johnston Building, 30 Broad St., New York, N. Y.

CORPORATION CONTROLLED BY THE NORTH AMERICAN CO.

Milwaukee Electric Ry. and Light Co.—Shortly after its organization the North American Co. acquired the street railway and illuminating systems of Milwaukee and, for the purpose of unifying them, the Milwaukee St. Ry. Co. of New Jersey was organized with a capital stock of $5,000,000. Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the supplying of electric light and power for Milwaukee and the adjacent districts and also city ordinances granting franchises covering all the important streets and points in the city. The work of substituting electric power for animal traction on the railways was completed in May, 1893. Receivers were appointed for the Milwaukee Street Ry. Co. on May 21, 1895, and on Jan. 26, 1896, the property was sold under foreclosure and purchased by the Reorganization Committee, who organized the existing company. See page 1127 for complete statement of this company.

NORTHERN PACIFIC TERMINAL CO. OF OREGON (THE).—Incorp. Aug. 28, 1882, under the laws of Oregon. Acquired lands and terminal facilities on the Willamette River at Portland, East Portland, and Albina, which were leased for 50 years from Jan. 1, 1883, to the Northern Pacific RR. Co., the Oregon Ry. and Navigation Co. and the Oregon and California RR. Co. (now controlled by the Southern Pacific Co.), jointly and severally, at a guaranteed rental sufficient to pay interest, sinking fund and taxes, the rental to be paid, in proportion to the use of the property, by the respective companies. The rental due Jan. 1, 1897, by the Oregon Ry. and Navigation Co. was not paid by that company, but was advanced by the other lessees. The successor companies to the Northern Pacific RR. and the Oregon Ry. and Navigation Cos.—The Northern Pacific Ry. Co. and the Oregon RR. and Navigation Co.—together with the Southern Pacific Co. and the Oregon and California RR. Co., made a formal agreement of lease, executed Feb. 16, 1899, by which the four lessee companies are to have all the rights conferred, and to be subject to all the obligations imposed, by the agreement of lease dated Dec. 14, 1882, and June 3, 1890. All rentals defaulted by the Oregon RR. and Navigation Co. and assumed by the Northern Pacific Ry. Co. and the Southern Pacific Co. have been paid. The property on both sides of the Willamette River comprises: Real estate, 270.49 acres; trackage, 32.14 m.; buildings, 39; dock frontage, 7,904 ft. The company owns 3.67 m. of main line of railroad, with 28.47 m. of sidings.

RENTAL, year ending June 30, 1902, $354,902. Paid interest on bonds, $226,350; operating expenses, insurance and taxes, $128,552—total, $354,902.

RENTAL, year ending June 30, 1903, $382,962. Paid interest on bonds, $223,650; operating expenses, insurance and taxes, $159,312—total, $382,962.

FINANCIAL STATEMENT, June 30, 1903.—Capital stock, $3,000,000; funded debt outstanding (see below), $3,730,000; unfunded debt, $160,495—total, $6,890,495. Contra: Cost of road, etc., $4,138,119; cash and other convertible assets, $161,739—total, $4,299,858. Funded debt consists of 1st mtge. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1933, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y.; issued, $4,135,000, of which $405,000 have been redeemed by sinking fund, leaving $3,730,000 outstanding. The sinking fund began in 1893, and will be sufficient to retire the bonds at maturity or the bonds may be drawn at 110 and interest. The stock is held in trust by the Central Trust Co. of New York for the benefit of the lessees, to be delivered to them, on the retirement of the bonds, to the amount paid by each into the sinking fund.

DIRECTORS.—C. A. Dolph, A. L. Mohler, Tyler Woodward, Joseph Simm, R. Koehler, Portland, Ore.; C. S. Mellen, St. Paul, Minn.; W. D. Cornish, New York, N. Y.; A. E. Law, Tacoma, Wash. Officers: C. A. Dolph, Pres., Portland, Ore.; W. V. S. Thorne, Vice-Pres., New York, N. Y.; E. E. Mallory, Sec.; E. L. Brown, Treas. & Compt., Portland, Ore.; Geo. H. Earl, Asst. Sec., New York, N. Y. General Office, Grand Central Station, Portland, Ore. New York Office, 49 Wall Street.

NORTHERN SECURITIES CO.—Incorp. Nov. 13, 1901, under the laws of the State of New Jersey, with an authorized capital stock of $400,000,000, with power to invest in and hold the securities of other companies. The company holds large interests in the stocks of the Great Northern Ry. and the Northern Pacific Ry. Cos. (see General Index for statements of the Great Northern and the Northern Pacific Ry. Cos.) The trial of the suit brought by the Attorney General against the company in the Circuit Court of the United States, in March, 1902, resulted in a decree restraining the two railway companies from permitting this company to vote upon their shares, and from paying to it dividends thereon. So much of the decree as restrains the two railway companies from paying over to this company dividends upon shares owned by it has been suspended by the Court during the appeal of the case to the Supreme Court of the United States. This appeal has been taken by the company and will be argued as promptly as possible. The suit brought against the company by the State of Minnesota has been tried, but not that brought by the State of Washington. In a circular to the stockholders under date of May 4, 1903, the president of the company states: "The earnings of your properties have, since their purchase, largely increased, and their actual value has been materially enhanced and cannot be impaired even though the decisions in any of these suits should be adverse to your company."

INCOME ACCOUNT, Nov. 13, 1901, to Dec. 31, 1902.—Dividends received on stocks owned, $15,364,262. Payments: Expenses of administration, $93,578; interest and exchange, $258,418; taxes, $190,514; dividends paid on N. S. Co. stock, $14,063,645; balance, surplus carried to profit and loss account, $758,107—total, $15,364,262.

BALANCE SHEET, Dec. 31, 1902.—Capital stock (auth., $400,000,000; shares, $100), paid in, $364,867,849; vouchers payable, $50,461; accrued rental offices, $523; profit and loss, $758,107—total, $365,676,940. Contra: Charter account, $85,048; investments (RR. stocks, $360,343,333; other investments, $5,214,951), $365,558,284; accounts receivable, $811; cash, $32,797—total, $365,676,940.

DIRECTORS.—Term expires 1903: Samuel Thorne, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, New York, N. Y. Term expires 1904: John S. Kennedy, D. Willis James, E. T. Nichols, Robert Bacon, E. H. Harriman, New York, N. Y. Term expires 1905: James J. Hill, St. Paul, Minn.; George F. Baker, George W. Perkins, Daniel S. Lamont, N. Terhune, New York, N. Y. Officers: James J. Hill, Pres., St. Paul, Minn.; John S. Kennedy, 1st Vice-Pres.; George F. Baker, 2d Vice-Pres.; D. Willis James, 3d Vice-Pres.; W. P. Clough, 4th Vice-Pres.; E. T. Nichols, Treas. & Sec., New York, N. Y. General Office, Hoboken, N. J.

OHIO AND INDIANA CONSOLIDATED NATURAL AND ILLUMINATING GAS CO.—Incorp. Dec. 29, 1899, under the laws of New Jersey with a capital stock of $10,000,000. The following companies were merged and consolidated into it, exchanging their stock for stock of the new company: Indiana Natural and Illuminating Gas Co., Logansport and Wabash Valley Gas Co., Fort Wayne Gas Co., Lafayette Gas Co., and Ohio and Indiana Gas Co. The amount of stock of the consolidated company required for exchanges was $8,972,500; expenses of forming new company, taxes, etc., $27,500; leaving in treasury of new company, $1,000,000—total, $10,000,000. The business of the company is supplying natural and illuminating gas and electric light in certain cities and towns in Ohio and Indiana. The company has upwards of 100,000 acres of gas producing territory under leases perpetually binding on the lessors, but terminable at the option of the company in the following-named counties in Indiana: Blackford, Wells, Jay, Delaware, Madison, Grant, Howard, Tipton, Clinton, and Boone. It has 696 producing wells; 996 miles of main and field lines; 585 miles of city lines; 1,054 miles of rights of way, and 499 miles of telephone lines.

OPERATIONS, year ending Dec. 31, 1902.—Gross earnings (11 months), $421,130. Operating expenses, $118,104. Net earnings, $303,026. Payments: Interest on bonds, $116,400; dividends, $178,643; construction, $55,916—total, $350,959. Deficit, $47,934, less December earnings (estimated), $34,000—net deficit, $13,934.—A comparative statement showing the earnings and expenses of the five constituent companies for the years 1898 and 1899 is printed on page 1153 of the MANUAL for 1902.

Since the end of the fiscal year $55,000 more bonds have been redeemed and cancelled, making total outstanding, March 31, 1900, $7,445,000, as shown below.

Funded debt outstanding March 31, 1900, consisted of: $860,000 Indiana Natural and Illuminating Gas 1st mtge. 6 p. c. gold bonds, due May 1, 1908, interest May and Nov.; $1,955,000 Fort

Wayne Gas 1st mtge. 6 p. c. gold bonds, due Jan. 1, 1925, interest Jan. and July; $1,705,000 Logansport and Wabash Valley Gas 1st mtge. 6 p. c. gold bonds, due June 1, 1925, interest June and Dec.; $1,955,000 Ohio and Indiana Gas 1st mtge. 6 p. c. gold bonds, due Dec. 1, 1926, interest June and Dec., at Central Trust Co., New York, and $970,000 La Fayette Gas 1st mtge. 6 p. c. gold bonds, due May 1, 1924, interest May and Nov. There are in existence the following bonds; viz., $100,000 Wapekoneta Natural Gas Co. 1st mtge. 6s of Nov. 1, 1914; $100,000 St. Mary's Gas. Co. 1st mtge. 6s of Nov. 1, 1914, and $120,000 Lima Gas Light Co. 1st mtge. 6s of July 1, 1913, being the total authorized issue of each. All these bonds are the property of the Ohio and Indiana Consolidated Natural and Illuminating Gas Co., and have been deposited with the trustee of the mortgage of $2,000,000 on the old Ohio and Indiana Gas Co. as collateral and additional security under that mortgage.

It is proposed to use the $1,000,000 treasury stock for acquiring new gas fields in Indiana, Virginia, or in any other State, or to establish works for the manufacture of fuel gas, to augment the supply of natural gas from the present fields, or both.

General Balance Sheet, January 31, 1900 (*latest rendered*).

Plant, Including Property Owned, Leases, Gas Mains, Rights of Way, Franchises, etc.	$16,607,959 26	Capital Stock ($100 shares)	$10,000,000 00
Treasury Stock $1,000,000 00		Funded Debt Outstanding (See Note).	7,500,000 00
Treasury Bonds .... 40,000 00—	1,040,000 00	Profit and Loss	591,465 88
Cash	425,948 00	Accounts Payable	64,524 26
Accounts Receivable	53,229 35	Sundries—Consumers' Deposits, Accrued Interest and Taxes, etc.	76,370 86
Call Loans	143,994 42	Outstandings—Labor, Operating, etc.	38,770 03
Total Assets	$18,271,131 03	Total Liabilities	$18,271,131 03

DIRECTORS.—Charles F. Dieterich, Samuel Thorne, James H. Benedict, J. Bertschmann, Walton Ferguson, Geo. C. Clark, John Sloane, A. B. Proal, Anthony N. Brady, Charles H. Mead, New York, N. Y.; James Murdock, La Fayette, Ind. Officers: Charles F. Dieterich, Pres.; J. Bertschmann, Vice-Pres.; A. B. Proal, Treas., New York, N. Y.; S. T. Murdock, Sec., La Fayette, Ind. General Office, 45 Broadway, New York, N. Y.

OHIO RIVER BRIDGE AND FERRY CO. (THE).—This company is constructing a bridge over the Ohio River between Marietta, O., and Williamstown, W. Va. The bridge was opened for traffic Aug. 1, 1903. A contract has been made with the Parkersburg, Marietta and Interurban RR. Co. under which all the interurban cars of that company will cross the bridge.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock authorized and paid in, $400,000. Funded debt outstanding, $400,000 1st mtge. 5 p. c. 40-yr. gold bonds, due Jan. 1, 1942, interest Jan. and July. Trustee: The American Trust and Savings Bank, Chicago, Ill.

DIRECTORS.—B. G. Dawes, W. W. Mills, John Mills, M. F. Noll, Marietta, O.; C. H. Shattuck, Parkersburg, W. Va. Officers: B. G. Dawes, Pres., Marietta, O.; C. L. Strobel, Consulting Engineer, Chicago, Ill.; T. M. Ripley, Resident Engineer; G. C. Best, Treas.; H. B. Hoyt, Sec., Marietta, O. General Office, Marietta, O.

PACIFIC COAST CO. (THE).—Organized Nov. 27, 1897, under the laws of the State of New Jersey, and acquired the property, rights and franchises of the Oregon Improvement Co., which were sold under foreclosure, Nov. 6, 1897, and acquired by this company on Dec. 1, 1897. (See MANUAL for 1897, page 1074.) The company has power to mine and sell coal and other minerals, acquire and operate railways, etc., in Washington, Oregon, California and Alaska, and adjacent territory, and build, acquire and operate steamships and other water craft between Pacific coast ports and tributary waters. For statement showing the various properties in which this company has an interest through ownership of stock and bonds, see table on page 1211.

The property of the company includes the following: 2,200 acres of coal land at Newcastle, King Co., Washington, and about 3,060 acres of coal land at Franklin, King Co., Washington. Both tracts are situated on the line of the Columbia and Puget Sound Railroad and are being actively mined. Wharf and dock properties at Juneau and Skaguay in Alaska sufficient for its purposes; 10,208 acres of agricultural and timber lands situated in the States of Washington and Oregon; town lots in the cities of Seattle, Washington; Portland, Oregon; San Francisco, California, and Prescott, Washington.

The Seattle and Northern Ry. was sold Feb. 28, 1899, at 90 p. c. of its book value, realizing the sum of $450,000. The proceeds of the sale were utilized in part in acquiring the following: Collier "Miami," $230,563.40; lease Lawson mine, $75,242.23; Oakland bunkers, $46,000; Storage warehouse, Seattle, $18,800. The remainder ($79,394.37) is still applicable for the purchase of additional property by the company. The Port Townsend Southern RR. (see MANUAL for 1902, page 1156) was acquired and is now operated by the Northern Pacific Ry. Co. since Dec. 1, 1902.

The claim of the Northern Pacific Ry. Co. and its predecessors to an interest in the right of way of the Columbia & Puget Sound RR. Co. between Black River Junction and Seattle Junction, in dispute since 1882, has been amicably adjusted. The contract of settlement provides that: The right of way between Black River Junction and Argo, 6.115 miles, be divided on the center line, half to each company; The Northern Pacific Ry. Co. construct a single track for the Columbia and Puget Sound RR. Co. on the easterly half of the right of way between the stations named; The Northern Pacific Ry. Co. convey to the Columbia and Puget Sound RR. Co. interest claimed in right of way and tracks between Argo and Seattle Junction, 2.562 miles; the Jackson street track be exchanged for the Rams Horn track; the Columbia and Puget Sound RR. Co. sell to the Northern Pacific Ry. Co. its one-half interest in the Railroad avenue property, right of way and tracks.

NET EARNINGS, 1901-1902.—All companies, see page 1211, $1,088,691.63; add interest on bonds owned, $600; dividends on stocks owned, $15,390; general interest, $25,124.28—total income, $1,129,806.21. Deductions: Interest accrued and paid on funded debt, $222,300; reserve fund for steamship depreciation and renewals, $200,000; reserve fund to provide for ultimate exhaustion of coal properties, 5 cents per ton on 327,527 tons mined, $16,376.36; improvements (C. & P. S. RR. Div., $24,451.70; Pacific Coast Ry. Div., $1,011.10; P. T. S. RR. Div., $465.31), $25,928.11—total, $464,604.47; from which were paid dividends as follows: On 1st preferred stock, 5 p. c. on 15,250 shares, $76,250; on 2d preferred stock, 4 p. c. on 40,000 shares, $160,000; on common stock, 4 p. c. on 70,000 shares, $280,000—total, $516,250. Surplus for year, $148,951.74.

OPERATIONS.—Statement of gross earnings, operating expenses, and net earnings for the years ending June 30, 1901 and 1902:

	Gross Earnings.		Operating Expenses.		Net Earnings.	
	1901-1902	1900-1901	1901-1902	1900-1901	1901-1902	1900-1901
	$	$	$	$	$	$
Pacific Coast Steamship Co.	3,300,208 27	3,114,992 14	2,849,797 32	2,732,221 47	450,410 95	382,770 67
Collier Willamette	*Def.* 871 95	99,589 26	*Def.* 204 63	64,226 26	*Def.* 667 32	35,363 00
Pacific Coast Ry.	122,272 07	91,158 99	79,829 69	76,736 22	42,442 38	14,422 77
Columbia & Puget Sound RR.	559,956 59	540,187 29	231,080 96	210,166 35	328,875 63	330,020 94
Pt. Townsend Southern RR.	22,414 06	22,307 74	30,292 50	29,520 10	*Def.*7,878 44	*Def.*7,212 36
Coal Department	1,017,527 71	1,222,154 56	704,396 21	779,240 81	313,131 50	442,913 75
Grain Warehouses	6,347 13	4,435 42	4,287 82	2,945 04	2,059 31	1,490 38
Lumber Yards	23,751 29	14,882 29	8,153 03	5,073 60	15,598 26	9,808 69
Skaguay Wharf	12,142 19	13,367 60	10,219 09	10,180 49	1,923 10	3,187 11
Juneau Wharves	10,459 83	14,470 40	9,574 75	11,249 05	885 08	3,221 35
Totals	5,074,207 19	5,137,545 69	3,927,426 74	3,921,559 39	1,146,780 45	1,215,936 22
General Expenses and Taxes	....	....	+58,088 82	+65,116 29	— 58,088 82	— 65,116 21
Grand Totals	5,074,207 19	5,137,545 69	3,985,515 56	3,986,675 68	1,088,691 63	1,150,870 01

* Deficit.

EARNINGS AND EXPENSES, SUPPLEMENTARY STATEMENT, 11 months ending May 31, 1903, and comparison with 11 months ending May 31, 1902.—Gross earnings—1903, $5,028,154; 1902, $4,551,914; increase, $476,240. Operating expenses—1903, $4,000,830; 1902, $3,624,270; increase, $376,560. Net earnings—1903, $1,027,324; 1902, $927,644; increase, $99,680.

PROFIT AND LOSS ACCOUNT, year ending June 30, 1902.—Balance at credit, June 30, 1901, $1,088,126.72; surplus, all companies (as above), $148,951.74—total, $1,237,078.46. Contra: Steamship "Queen" accident, Port Harford, Cal., April 30, 1888, vessel's contribution to average, representing uninsured interest, $24,812.04; converting steamship "Alexander Duncan" into coal barge, $4,025.63; insurance premiums, steamships "Walla Walla" and "Miami," earned by underwriters but not charged out, and sundry coal, lumber and transportation accounts written off, $65,887.19; balance, to credit of profit and loss, June 30, 1902, $1,142,353.60—total, $1,237,078.46.

Statement of stocks and bonds owned by The Pacific Co. on June 30, 1903:

Name of Security.	Par Value.	Total Issue.	Owned by Pacific Coast Co.
Stocks.	$	$	$
Alaska Ry. & Trans. Co.	100	....	250,000
Pacific Coast SS. Co.	100	2,000,000	2,000,000
Pacific Coast Ry.	100	1,370,400	1,370,400
Col'm'bia & Pug. Sd. RR.	100	1,000,000	1,000,000
Alaska So. Wharf Co.	100	10,000	10,000
Cumberland Coal Assn.	100	46,200	22,200
Sacramento Coal Co.	100	100,000	50,000
Anthracite Coal Co.	100	200,000	100,000
Pac. Coast Co. 1st Pref.	100	....	22,200
Pac. Coast Co. 2d Pref.	100	... .	95,800
Stocks—Continued.	$	$	$
Pac. Coast Co. Common.	100	....	261,200
Total Stocks	.....	....	4,931,800
Bonds.			
Pac. Coast Ry. 1st Mtg. 6s	1,000	....	1,370,000
Pac. Coast Co. 1st Mtg. 5s	1,000	....	10,000
Total Bonds	.....	....	1,380,000
Total Stocks and Bonds.	.....	....	6,311,800

NOTE.—554 1st mtge. 50-yr. $1,000 5 p. c. bonds of the Pacific Coast Co. authorized but not issued, and available at rate of not exceeding $100,000 per annum for the acquisition of steamships or other property.

General Balance Sheet, June 30, 1902.

Cost of Property (including Stocks and Bonds of Proprietary Companies)		$16,613,567 96
Stocks and Bonds in Treasury:		
1st Mtge. Bonds	$12,000 00	
First Preferred Stock	22,200 00	
Second Preferred Stock	95,800 00	
Common Stock	261,200 00—	391,200 00
Cash and Current Assets		2,114,845 28
Materials and Supplies, etc.		186,875 91
Total Assets		$19,306,489 15

Capital Stock:		
First Pref. Stock	$1,525,000 00	
Second Pref. Stock	4,000,000 00	
Common Stock	7,000,000 00—	$12,525,000 00
Funded Debt—First Mtge. Bonds		4,446,000 00
Current Liabilities		264,776 06
Deferred Liabilities		31,547 78
Contingent Liabilities		503,139 64
Surplus Funds of Propriet'y Cos. Deposited with The Pacific Coast Co.		393,682 07
Profit and Loss		1,142,353 60
Total Liabilities		$19,306,489 15

The first preferred stock is to have a first preference as to dividends to the amount of 5 p. c. per annum, which shall not be cumulative.

The second preferred stock is to have a second preference as to dividends to the amount of 4 p. c. per annum, which shall not be cumulative. After payment of 5 p. c. upon the first preferred stock, and 4 p. c. upon the second preferred stock in any year, the common stock is next to be entitled to 4 p. c. in dividends, and if in any year dividends in excess of 5 p. c. upon the first preferred stock and 4 p. c. upon the second preferred stock and 4 p. c. upon the common stock be paid, both the last two classes of stock, to wit, second preferred and common, are to share ratably therein; each share of stock receiving the same part thereof as any other share, without regard to whether it be second preferred or common.

First Mtge. Bonds.—These bonds are for $1,000 gold each, dated Dec. 1, 1897, due June 1, 1946, interest payable June 1 and Dec. 1, and principal and interest payable at the company's office or agency, New York, N. Y.; $554,000 are by the terms of mortgage required to be certified by the trustee and delivered to the company upon its demand from time to time at no greater rate than at the rate of $100,000, par value, of bonds per annum and then only upon purchase or acquisition of steamships or other property required by the company, of a value equal to the par value of the bonds so issued, which property shall become subject to the lien of said mortgage. The mortgage securing these bonds is dated the 1st day of Dec., 1897, is made to the Manhattan Trust Co. as trustee and covers all the property, rights and franchises of the Pacific Coast Co., whether the same be now or hereafter acquired, including all the corporate stocks, bonds and other property hereinbefore mentioned. Transfer office for bonds, 10 Wall St., New York, N. Y.

DIRECTORS (as constituted July 1, 1903).—H. W. Cannon, Daniel S. Lamont, E. H. Harriman, Grant B. Schley, J. E. Heimerdinger, John Kean, New York, N. Y.; T. Jefferson Coolidge, Jr., Herbert A. Tucker, Boston, Mass.; J. D. Farrell, Seattle, Wash. Officers: H. W. Cannon, Pres., New York, N. Y.; J. C. Ford, 1st Vice-Pres., Seattle, Wash.; H. H. Durand, 2d Vice-Pres. & Sec.; John Kean, Treas., New York, N. Y. Offices, 10 Wall Street, New York, N. Y., and Burke Block, Seattle, Wash.

The Pacific Coast Company—Railroad Department.

Columbia and Puget Sound RR.—Main Line: Seattle to Franklin, Wash., 33.63 miles. Branches: Renton to Coal Creek, 7.84 m.; Maple Valley to Taylor, 9.01 m.; Black Diamond to Bruce, 3.09 m.; total owned, 53.57 m.; sidings and spurs, 4.33 miles. Gauge, 4 ft. 8½ in. Rail (steel) 40 and 56 lbs. Originally the Seattle and Walla Walla RR. Co. The Pacific Coast Co. owns the entire capital stock and operates the road under a lease for its net earnings.

Rolling Stock, June 30, 1902.—Locomotives (standard gauge), 7. Cars—passenger, 3; combination, 1; business, 1; freight (flat, 36; caboose, 6; box, 20; gondola, 19; rock, 8; coal, 120), 209—total, 214. Also 9 pairs logging trucks and 1 derrick car.

Operations, year ended June 30, 1902.—Earnings (passenger, $30,766; freight, $430,491; other, $98,699), $559,957. Operating expenses (conducting transportation, $100,000; maintenance of way and structures, $54,387; maintenance of equipment, $21,858; general expenses and taxes, $54,836), $231,081. Net earnings, $328,876.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,000,000; profit and loss, $1,257,613—total, $2,257,613. Contra: Construction and property, $2,257,613.

Directors.—J. C. Ford, S. H. Piles, W. E. Pearce, C. H. Farrell, F. C. Ambridge, Seattle, Wash. Officers: J. C. Ford, Pres.; S. H. Piles, Vice-Pres.; F. C. Ambridge, Sec.; The Pacific Coast Co., Treas., Seattle, Wash. General Office, Seattle, Wash.

Pacific Coast Ry.—Main Line: Port Harford to Los Olivos, Cal., 76.10 m.; sidings, 8.69 m.; branches and spurs, 8.78 miles. Gauge, 3 ft. Rail—steel (54.3 m.), 40 and 45 lbs.; iron, 45 lbs. Consolidation, Sept. 22, 1882, of the San Luis Obispo and Santa Maria Valley RR. Co. and the Pacific Coast Ry. Co. (See Manual for 1888, page 919.) The Pacific Coast Co. owns all of the stock and bonds of this company.

Rolling Stock, June 30, 1902.—Locomotives, 5. Cars—passenger, 4; smoking, 2; baggage and mail, 2; combination, 2; freight (flat, 130; box, 21; stock, 11; gondola, 10; rock, 12), 184; service, 4—total cars, 198.

Operations, year ended June 30, 1902.—Earnings (passenger, $16,614; freight, $84,314; other, $21,342), $122,272. Operating expenses (conducting transportation, $33,382; maintenance of way and structures, $21,659; maintenance of equipment, $9,049; general expenses and taxes, $15,740), $79,830. Net earnings, $42,442.

Financial Statement, June 30, 1902.—Capital stock (shares, $100), $1,370,400; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 bonds, dated Sept. 1, 1882, interest March and Sept.), $1,370,000—total, $2,740,000. Contra: Construction and property, $2,354,012; The Pacific Coast Co., treasurer, $7; profit and loss, $386,381—total, $2,740,000.

Directors.—Edwin Goodall, C. M. Goodall, Geo. W. Towle, Jr., J. F. Lawless, S. G. Murphy, J. D. Amos, W. R. Young, San Francisco, Cal.; J. I. Waterbury, J. W. Simpson, New York, N. Y. Officers: Edwin Goodall, Pres.; C. M. Goodall, Vice-Pres.; J. D. Amos, Sec., San Francisco, Cal.: The Pacific Coast Co., Treas., Seattle, Wash. General Office, San Francisco, Cal.

The Pacific Coast Co.—Steamship Department.

Pacific Coast Steamship Co.—Incorporated under laws of California. The fleet owned and operated by this company is as follows: Iron propellers—"Queen," 2,727 tons; "Santa Rosa," 2,416 tons; "State of California," 2,266 tons. Wood propellers—"Al-Ki," 1,259 tons; "Coos Bay," 544 tons; "Santa Cruz," 511 tons; "Bonita," 488 tons; "Gipsy," 239 tons—total, 8. The steamships of The Pacific Coast Co. and Pacific Coast SS. Co. are operated along the western coast of Mexico, United States, British Columbia and Alaska. Controlled by The Pacific Coast Co., which owns the entire capital stock.

Operations, year ended June 30, 1902.—Gross earnings, $3,300,208. Operating expenses, $2,849,797. Net earnings, $450,411.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $2,000,000; accounts payable, $267,290—total, $2,267,290. Contra: Construction and property, $1,652,537; investments, $13,234; cash, $72,371; material and supplies, $147,070; accounts receivable, $211,948; accounts awaiting distribution, $126,811; The Pacific Coast Co., treasurer, $43,318—total, $2,267,290.

Directors.—Edwin Goodall, C. M. Goodall, Geo. W. Towle, Jr., J. F. Lawless, J. D. Amos, W. R. Young, S. G. Murphy, San Francisco, Cal.; J. I. Waterbury, J. W. Simpson, New York, N. Y. Officers: Edwin Goodall, Pres.; C. M. Goodall, Vice-Pres.; J. D. Amos, Sec., San Francisco, Cal.; The Pacific Coast Co., Treas., Seattle, Wash. General Office, San Francisco, Cal.

The Pacific Coast Co.—Other Companies in which the Pacific Coast Co. is Interested Through Ownership of Securities.

Alaska Southern Wharf Co.—Incorporated under the laws of the State of Washington and owns 15 full lots and 5 part lots in the Townsite of Skagway, Alaska, with riparian rights to 300 feet of water frontage, on which are located wharf and warehouse.

Cumberland Coal Association.—Incorporated under the laws of the State of California and owns stocks of coal and accounts in the State of California.

Sacramento Coal Co.—Incorporated under the laws of the State of California and owns stocks of coal and accounts in the City of Sacramento, Cal.

PACIFIC MAIL STEAMSHIP CO.—This company operates a line of steamships from San Francisco to the Hawaiian and Philippine Islands, China, Japan, and other Asiatic ports. This company received from the transcontinental railroads a minimum subsidy of $75,000 per month until 1892, when the arrangement with the Panama RR. Co. was terminated. From June, 1893, to June 15, 1894, the Panama RR. Co. chartered three Pacific Mail steamships, but on the latter date the contract was not renewed.

An agreement was concluded on June 11, 1902, with the Panama RR. Co., under which all pending traffic questions were satisfactorily settled.

This company is controlled by the Southern Pacific Co., through ownership of 100,100 shares of its capital stock out of 200,000 total outstanding shares.

The following statement shows the receipts and disbursements of the company for the fiscal years ending April 30, 1902, and 1903:

Receipts.	1902-03	1901-02
Gross Receipts from Steamers Operated	$2,677,913 16	$1,861,413 00
Gross Receipts from Steamers Chartered		22,000 00
Cent. American Govts., for Transp'n of Mails	14,510 00	8,640 00
Rents and Other Collections at Agencies	133,428 47	121,856 73
Income from Investm'ts	1,510 04	6,762 25
Exchange	144 88	8,674 18
Totals	$2,827,506 55	$2,029,346 16

Disbursements.	1902-03	1901-02
Expenses of Steamers Operated & Chartered	$1,890,628 21	$1,587,660 44
Agency Expenses	347,598 11	280,058 71
General Expenses	72,053 93	62,297 00
Miscellaneous Expenses	1,504 89	3,329 79
Insurance	116,808 99	59,910 67
Interest on Loans	75,808 89	19,242 80
Totals	$2,504,403 02	$2,012,499 41
Receipts in Excess of Expenses	323,103 53	16,846 75

Surplus, 1902-03, as above, $323,103.53. Charge for depreciation and general and extraordinary repairs of steamers, $314,823.20—balance to credit of profit and loss, $8,280.33.

Compared with the operations of the preceding year, the receipts from the operations of steamers increased $794,500.16, and from other sources $3,660.23, a total increase of $798,160.39. There was an increase in expenses for the operation of steamers of $302,967.77, for agency and other expenses of $75,471.43, for insurance of $56,898.32, and for interest on loans of $56,566.09, making a total increase in expenses of $491,903.61. Receipts in excess of expenses increased $306,256.78.

PROFIT AND LOSS ACCOUNT, year ending April 30, 1903.—Balance at debit May 1, 1902, $11,046,833.61; adjustments in accounts, $39,014.19; uncollectible accounts charged off, $13,965.37—total, $11,099,813.17. Deduct, surplus income for year, $8,280.33. Balance at debit April 30, 1903, $11,091,532.84.

Comparative General Balance Sheet, April 30, 1903 *and* 1902.

	1903	1902
Steamers	$9,950,874 42	$5,972,900 05
Steamers Building	....	2,871,771 94
Other Floating Equip.	311,985 14	323,563 90
Real Estate, Etc.	673,525 48	627,688 41
Cash	73,970 49	44,308 81
Agents and Pursers	23,709 33	78,909 02
Traffic Balances	120,756 78	....
Individuals and Cos.	48,087 29	147,303 17
Material, Fuel, Etc.	228,817 79	296,841 27
Capital Stock, Terminal Cos.	111,597 91	121,137 91
Mexican Interior Funded Debt, 5 p. c. Bonds ($49,900 face value)	22,954 00	22,954 00
Mexican Consol. Debt, 3 p. c. Bonds ($3,000 face value)	795 00	795 00
Guatemala Internal 12 p. c. Bonds ($54,700 face value)	19,800 00	19,800 00
Deferred Assets	5,461 41	18,636 94
Contingent Assets	79,904 97	....
Profit and Loss	11,091,532 84	11,046,833 61
Total Assets	$22,763,772 85	$21,593,444 03

	1903	1902
Capital Stock	$20,000,000 00	$20,000,000 00
Advanced by So. Pac. Co. Acct. of Cost of New Steamers	1,728,407 83	634,804 25
Accounts Payable	104,317 35	136,389 16
Traffic Balances	....	15,660 60
Unclaimed Dividends	8,910 00	8,910 00
Unadjusted Accounts	158 97	....
Fund for Depreciation and General and Extraordinary Repairs of Steamers	921,978 70	772,720 70
Unadjusted Accounts	....	24,959 32
Total Liabilities	$22,763,772 85	$21,593,444 03

Statement of steamers owned by the company on April 30, 1903:

Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
'Algoa"	7,575	"City of Peking"	5,080	"Korea"	11,300
"Acapulco"	2,572	"City of Sydney"	3,017	"Newport"	2,735
'Aztec"	3,508	"China"	5,060	'Peru"	3,528
"Barracouta"	1,659	"Colon"	2,685	"San José"	2,080
"City of Panama"	1,490	"Costa Rica"	1,783	"San Juan"	2,076
'City of Para"	3,532			"Siberia"	11,300

DIRECTORS (as constituted July 1, 1903).—George J. Gould, Lakewood, N. J.; E. H. Harriman, Arden, N. Y.; Edwin Hawley, Geo. H. Macy, Ogden Mills, Russell Sage, James Speyer, Paul M. Warburg, New York, N. Y.; R. P. Schwerin, San Francisco, Cal. Officers: E. H. Harriman, Pres., New York, N. Y.; R. P. Schwerin, Vice-Pres., San Francisco, Cal.; A. K. Van Deventer, Treas.; Alex. Millar, Sec., New York, N. Y. General Office, 120 Broadway, New York, N. Y.

PATERSON AND PASSAIC GAS AND ELECTRIC CO.—Incorp. under Act of the Legislature of New Jersey by the merger and consolidation of the People's Gas Light Co. of the city of Paterson, Paterson Gas Light Co., the Edison Electric Illuminating Co. of Paterson, Passaic Lighting Co., the Lodi Light, Heat & Power Co., and the Passaic and Bergen Gas Co., all of which companies had been engaged in the business of manufacturing and selling gas and electricity in the cities of Paterson and Passaic and adjacent territory in the counties of Passaic and Bergen, N. J. Franchise perpetual.

The company owns and operates two complete gas works, one located at Paterson and one at Passaic, with a total capacity of 4,100,000 cubic feet per day. The number of miles of mains owned is 187. Also owns two complete electric light plants, one located at Paterson and one at Passaic, with all necessary and modern appliances for generating and distributing electricity for light and power purposes. Also leases the property of the Nichols Electric Light and Power Co. of Nutley, N. J. The latest statement of operations rendered by this company (for the year ending March 1, 1900) is printed on page 1158 of the MANUAL for 1902.

GENERAL BALANCE SHEET.—The latest general balance sheet furnished by this company is that of Feb. 28, 1900, and is printed on page 1159 of the MANUAL for 1902. Capital stock (shares, $100), $5,000,000. Funded debt outstanding June 1, 1903, consisted of $3,805,000 consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due March 1, 1949, interest March 1 and Sept. 1, at the First National Bank, Paterson, N. J., and First National Bank, New York, N. Y., and $1,041,000 5 and 6 p. c. underlying bonds of the constituent companies. The bonds of 1949 are in coupon form, with the privilege of registry as to principal only, and are not subject to redemption before maturity. The authorized amount of consols is $5,000,000, of which $3,805,000 are outstanding, and the remainder ($1,195,000) is retained by the Paterson Safe Deposit and Trust Co., trustee, for the following purposes: $154,000 at par to provide for the extension and betterment of the company's plant and acquisition of new property, real or personal, and $1,041,000 at par for the redemption of underlying bonds.

DIRECTORS.—William Barbour, New York, N. Y.; E. T. Bell, John R. Lee, Wm. B. Gourley, John W. Ferguson, John Reynolds, Hobart Tuttle, John Agnew, Paterson, N. J.; Bird W. Spencer, Passaic, N. J.; Randal Morgan, Walton Clark, Philadelphia, Pa. Officers: William Barbour, Pres., New York, N. Y.; Edward T. Bell, 1st Vice-Pres., Paterson, N. J.; Bird W. Spencer, 2d Vice-Pres., Passaic, N. J.; Lewis Lillie, Treas., Philadelphia, Pa.; W. H. Rogers, Sec., Paterson, N. J.; Walton Clark, Gen. Supt., Philadelphia, Pa. General Office (temporary), at Co.'s Works, Van Houten St., Paterson, N. J.

PENNSYLVANIA ELECTRIC VEHICLE CO. (THE).—Incorp. Feb. 9, 1899, under the laws of New Jersey; organized for the purpose of operating, manufacturing, buying, leasing, and selling self-propelled and other vehicles and wagons and parts thereof, and United States and foreign patents therefor, and receiving and granting licenses thereunder, and the manufacture of machines and appliances connected therewith. The company is the exclusive licensee for the State of Pennsylvania of the Electric Vehicle Co.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock authorized, $1,200,000, of which $800,000 is common stock ($10 shares), all issued, full paid, for patents and property purchased, and $400,000 preferred stock ($10 shares) full paid. Registrar of stock: Provident Life and Trust Co., Philadelphia, Pa. Transfer Office, Land Title Building, Philadelphia, Pa.

DIRECTORS.—Herbert Lloyd, Justus B. Entz, Pedro G. Salom, Henry G. Morris, Frank C. Lewin, John R. Williams, Aug. B. Stoughton, Philadelphia, Pa. Officers: Herbert Lloyd, Pres.; John R. Williams, Vice-Pres.; Frank C. Lewin, Treas., Sec. & Gen. Mgr.; Geo. W. Close, Asst. Sec. & Asst. Treas., Philadelphia, Pa. General Office, 250 North Broad Street, Philadelphia, Pa.

PEOPLE'S GAS LIGHT AND COKE CO.—Incorp. under special act of the Legislature of Illinois, Feb. 12, 1855, with an authorized capital stock of $500,000, but, on Feb. 7, 1865, the charter was amended, removing all limitations as to the amount of capital stock. The charter is perpetual. In 1887 the capital stock of this company, together with the capital stock of other Chicago gas companies, was acquired by the Chicago Gas Companies. (For history of Chicago Gas Companies, see MANUAL for 1897, page 1048.) For history of the consolidation and acquisition of the several properties now forming the People's Gas Light and Coke Co., see MANUAL for 1899, page 1181.

As stated in the MANUAL for 1899, the company took over, as of Jan. 1, 1899, the Calumet Gas Co. with some 27 miles of street mains. The company acquired, on Sept. 1, 1899, the gas plant formerly belonging to Pullman's Palace Car Co., having something over 8 miles of street mains. Practically all of the remainder of the increase in mileage, during 1899, represents new construction for mains laid in Kensington, Dauphin Park, Roseland, West Pullman, and Austin, and in other new territory in various sections of the city.

Mileage of mains and number of meters, gas stoves, and public lamps in service Dec. 31, 1902.—Street mains, 1,866 miles, 3,627 feet; gain, 70 miles, 309 feet. Meters, 342,150; gain, 19,061. Gas stoves, 105,844; gain, 22,073. Public lamps, 25,090; gain, 179.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Gross receipts, $11,058,414. Operating expenses, $5,913,211. Net earnings, $5,145,202, less charged off: Street mains cut out and abandoned, renewals and repairs to works, meters, mains, and services and for bad debts, $630,586—net income, $4,514,616. Payments: Interest on bonds, $1,857,300; dividends (6 p. c. on $32,969,100 outstanding stock), $1,978,146—total, $3,835,446. Surplus for year, $679,170.

General Balance Sheet, December 31, 1902.

Real Estate, Franchise, Tunnels, Street Mains, Meters, Services, etc.	$70,305,802 27	Capital Stock	$35,000,000 00
Materials	782,582 15	Mortgage Bonds	34,496,000 00
* Securities on Hand	2,245,681 53	Deposits, Security for Gas Bills	84,712 50
Accounts Receivable	369,850 82	Accounts Payable	368,192 85
Depos. with Agencies for Bond Coups.	350,804 87	Coupons Past Due	352,715 00
Gas Bills Receivable	851,937 71	Bond Interest Accrued	217,858 34
Bills Receivable	104,227 35	Profit and Loss	5,427,227 48
Cash	935,819 47		
Total Assets	$75,946,706 17	Total Liabilities	$75,946,706 17

* Consisting of Miscellaneous Bonds, $63,778.13; Green St. and other property in trustees' hands, $151,003.40; 20,309 shares of capital stock of P. G. L. & C. Co. in treasury, $2,030,900—total (as above), $2,245,681.53.

Capital Stock.—To provide the means for the retirement of the floating debt and for large extensions and improvements, the company in September, 1901, increased its capital stock from $30,000,000 to $35,000,000 by the issue of 50,000 additional shares, each of the par value of $100. Of this amount the board of directors, at that time, offered to the stockholders 43,003 shares, equal to 15 p. c. of the then outstanding capital stock. The entire amount of the fresh capital thus offered was disposed of, at par, leaving 20,309 shares in the treasury of the company. The dividend paid Nov. 25, 1901, was upon the increased capital stock.

Statement of funded debt, Jan. 1, 1903 (total, $34,496,000; annual interest, $1,857,300):

Description of Bonds.	Date of		Interest.		Amount Outstanding.	Annual Interest.
	Issue.	Maturity.	Rate.	When Payable.		
			p.c.		$	$
People's Gas Lt. & Coke Co., 1st mtge.	Nov. 9, 1874	Nov. 1, 1904	6	May 1 & Nov. 1	2,100,000	126,000
People's Gas Lt. & Coke Co., 2d mtge.	Dec. 5, 1874	Dec. 1, 1904	6	June 1 & Dec. 1	2,500,000	150,000
People's Gas Lt. & Coke Co., 1st cons.	Apr. 1, 1893	Apr. 1, 1943	6	Apr. 1 & Oct. 1	4,900,000	294,000
Chic. Gas Light & Coke Co., 1st mtge.	July 1, 1887	July 1, 1937	5	Jan. 1 & July 1	10,000,000	500,000
Equitable Gas Lt. & Fuel Co. 1st mtge.	July 1, 1885	July 1, 1905	6	Jan. 1 & July 1	2,000,000	120,000
Illinois, Lt., Heat & Pow. Co., 1st mtg.	Nov. 18, 1885	Nov. 1, 1915	7	May 1 & Nov. 1	500,000	35,000
Lake Gas Co., 1st mtge.	July 1, 1885	July 1, 1915	6	Jan. 1 & July 1	300,000	18,000
People's Gas Lt. & Coke Co. refunding	Sept. 1, 1897	Sept. 1, 1947	5	Mar. 1 & Sept. 1	2,500,000	125,000
Consumers' Gas Co., 1st mtge.	Dec. 1, 1886	Dec. 1, 1936	5	June 1 & Dec. 1	4,246,000	212,300
Hyde Park Gas Co., 1st mtge.	Sept. 1, 1884	Sept. 1, 1904	6	March & Sept.	200,000	12,000
Mutual Fuel Co., 1st mtge.	....	Nov. 1, 1947	5	May & Nov.	5,000,000	250,000
Calumet Gas Co., 1st mtge., assumed.	....	July 1, 1917	6	Jan. & July.	250,000	15,000
Totals					34,496,000	1,857,300

Interest on the P. G. L. & C. Co. 1st and 2d mtge. bonds payable at Central Trust Co., New York, N. Y., and in London, Eng.; on the Illinois Light, Heat and Power Co. 1st mtge. bonds at the Chicago National Bank, Chicago, Ill.; on Lake Gas Co. 1st mtge. bonds at Illinois Trust and Savings Bank, Chicago, Ill.; on Hyde Park Gas Co. 1sts at First National Bank, Chicago, Ill.; on Calumet Gas Co. 1sts at Chicago Equitable Trust Co.; on other issues at office of the Central Trust Co., New York, N. Y.

The 1st mtge. and 2d mtge. bonds are gold bonds. The 1st consols are $1,000 gold bonds; by the provisions of this mortgage the trustee retains $4,600,000 bonds, to retire a like amount of prior liens, and $500,000 firsts are held to secure the guarantee by this company for $500,000 1st mtge. bonds of the Illinois Light, Heat and Power Co. maturing 1915. The 1st and 2d mtge. bonds can be registered at the Central Trust Co., New York, N. Y. Trustee of 1st consol. mtge.: Central Trust Co., New York, N. Y.

The Chicago Gas Light and Coke Co. 1st mtge. bonds are for $1,000 gold each, and can be registered at the Central Trust Co., New York, N. Y., or at the company's office, Chicago, Ill.; trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The Equitable 1st mtge. bonds are for $1,000 each; trustee: Central Trust Co., New York, N. Y. The Illinois Co. 1st. mtge. bonds are secured by a trust deed to J. S. Zimmerman, as trustee, upon the works of the company valued at $1,000,000. The Lake Gas Co. bonds are gold bonds; trustee: Illinois Trust and Savings Bank, Chicago, Ill. The Consumer's Gas Co. bonds are for $1,000 gold each; trustee: Central Trust Co., New York, N. Y.

The refunding bonds are for $1,000 gold each, in coupon form, with privilege of registering principal, or may be exchanged for full registered bonds of $1,000 each, or such multiples thereof as the Gas Company may prescribe; no registered bonds may be converted into a coupon bond. The bonds are secured by a mortgage to the Farmers' Loan and Trust Co., securing a total issue of $40,000,000, of which $26,546,000 are reserved to take up outstanding prior liens. The mortgage provides that when any of the prior lien bonds are delivered to the trustee, he shall certify and deliver an equal amount of refunding bonds reserved; or the company may deposit with the trustee, on maturity of an old issue or six months before, cash sufficient to pay the amount of the issue, and the trustee shall certify and deliver an equal amount of reserved bonds. Bonds of an old issue, delivered before maturity, shall be held uncancelled by the trustee until 99 p. c. are delivered, when they shall be cancelled and surrendered. The rate p. c. of interest on reserved bonds may be fixed at less than 5 p. c. at the company's discretion. The $10,954,000 remaining bonds may be issued for extensions, etc. Seventy-five p. c. of the bonds control in foreclosure proceedings. The $2,500,000 bonds outstanding were issued to take up a like amount of bonds secured by 1st mortgage on the plant of the Chicago Economic Fuel Co., and are also a 1st mortgage on the property of the Suburban Gas Co.

The Hyde Park Gas Co. 1st mtge. trustee is George W. Smith; the bonds are secured on the entire property of the company. The Mutual Fuel Gas Co. bonds are for $1,000 gold each, in coupon form, with privilege of registering principal or exchanging coupon for full registered bonds of $1,000 and its multiples; registered bonds cannot be exchanged for coupon. The bonds are secured by a 1st mortgage to the Central Trust Co., New York, N. Y., trustee; the People's Gas Light and Coke Co. guarantees principal and interest of these bonds.

DIRECTORS.—C. K. G. Billings, A. N. Brady, Walton Ferguson, A. R. Flower, New York, N. Y.; Geo. O. Knapp, Chicago, Ill. Officers: C. K. G. Billings, Chairman of the Board, New York, N. Y.; George O. Knapp, Pres., Chicago, Ill.; A. N. Brady, Vice-Pres.; Walton Ferguson, 2d Vice-Pres., New York, N. Y.; C. K. Wooster, 3d Vice-Pres.; W. P. Martin, Gen. Mgr.; W. S. McCrea, Treas.; John S. Zimmerman, Asst. Treas.; L. A. Wiley, Sec., Chicago, Ill.; H. W. Olcott, Asst. Sec., New York, N. Y.; F. A. Crane, 2d Asst. Sec. & 2d Asst. Treas., Chicago, Ill. General Office, 157 Michigan Ave., Chicago, Ill.

PHILADELPHIA COMPANY.—Incorporated by special act of the Pennsylvania Legislature, March 22, 1871, as the Empire Contract Company. The name was changed to Mexican National Ry. Co. on June 17, 1873; to Commonwealth Contract Co., on Nov. 5, 1875, and to Rio Grande Extension Co. on Oct. 31, 1879. Organized under the present title on June 11, 1884. For years the company has been supplying the cities of Pittsburgh and Allegheny, and the towns adjacent thereto, with natural (fuel) gas. For a statement in outline of the development of the company's business and of the increase of its capital stock, see MANUAL for 1896, page 1295; MANUAL for 1898, page 1167, and MANUAL for 1901, page 1145.

From an organization supplying fuel gas alone, the company has grown into one which supplies the inhabitants of Pittsburgh, Allegheny, and the many important manufacturing towns along the banks of the Allegheny, Monongahela, and Ohio Rivers, numbering about 600,000, almost exclusively, with fuel gas, illuminating gas, and electric light, as well as serving the same territory with electric surface transportation. Its business may, therefore, be subdivided into (a) street railways, (b) electric lighting and illuminating gas, and (c) fuel gas.

Street Railways.—The Philadelphia Co. owns the entire capital stock of the Pittsburgh Rys. Co. The Pittsburgh Rys. Co. controls by ownership of stock, or by lease, the following traction and street railway companies, to wit:—Consolidated Traction Co., United Traction Co. of Pittsburgh, Pittsburgh and Birmingham Traction Co., West End Traction Co., Monongahela Street Ry. Co., Pittsburgh and Charleroi Street Ry. Co. and Suburban Rapid Transit Street Ry. Co. All of the corporations previous to Jan. 1, 1902, have been operated under separate managements. The Ry. Co. took possession of the property and organized a system of departments covering the entire territory and operated all of these departments from one headquarters—the total of tracks operated by the company is about 411 miles.

Electric Lighting and Illuminating Gas.—The Philadelphia Co. also owns or controls by lease the following companies, which form the lighting department of its business: Allegheny County Light Co., Monongahela Light and Power Co., Southern Heat, Light and Power Co., Consolidated Gas Co., South Side Gas Co., and Allegheny Illuminating Co. The first three named companies are the only public organizations furnishing electric current for heat, light, and power to the cities of Pittsburgh and Allegheny, and the territory immediately surrounding the same. The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in said cities is vested in them.

Fuel Gas.—The Philadelphia Co., through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny, and the large number of manufacturing towns lying along the Monongahela and Allegheny rivers. This territory is well covered with distributing mains and is connected by larger mains of ample capacity with the sources of supply in the West Virginia fields and elsewhere. (See following paragraph.)

Property changes during the year ending March **31, 1903**.—During the year 12 wells were purchased, and 85 wells were drilled, of which 67 were productive of gas, 8 of oil and 10 unproductive; 20 wells were sold and 54 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership, and in use by the company at this date, 516. During the year 82.58 miles of pipe were reclaimed and 160.72 miles were laid. The total amount of pipe lines operated by the company either through ownership or stock ownership in other corporations is now 1,334.88 miles. This does not include the 134.31 miles of mains of the Allegheny Heating Co., nor the 335.42 miles of mains of the several artificial gas companies. The company now holds under lease 289,500 39-40 acres of gas and oil territory situate in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Co. of McKeesport 398½ acres and through its majority ownership of the Equitable Gas Co. 1,140 acres of leaseholds. The company has acquired during the past year 105,725 17-20 acres of productive gas territory. By surrenders of unproductive and exhausted leases, it has reduced its previous holdings so that the total increase in acreage during the year is 87,968 7-20 acres. The company sold during the year 28,285,102,350 cubic feet of gas, being an increase of 4,400,160,350 cubic feet, with additional receipts from that source of $581,041.66. There has been an increase during the past year of 6,855 domestic consumers of the natural gas supplied by the company and the companies it operates. The Philadelphia Co. and the companies it operates supply 41,890 natural gas consumers, and the Allegheny Heating Co. supplies 12,851 consumers.

INCOME AND PROFIT AND LOSS ACCOUNT, year ending March 31, 1903.—Gross earnings (gas, $3,769,163; oil, $161,155), $3,930,318. Operating expenses and taxes, $1,758,172; improvements, betterments, extensions, etc., $572,228—total, $2,330,400. Net earnings, $1,599,918; add dividends on stocks owned, $1,424,198; rents of real estate and buildings, $3,378; interest and discount, $93,795; miscellaneous, $26,313—total income, $3,147,603. Payments: Interest on leased gas lines (Chartiers Valley Gas Co., $60,000; Pennsylvania Natural Gas Co., $31,200; other companies, $960; interest on current liabilities, $26,424; tenement expense, $38), $118,623; interest on funded debt, $863,283—total, $981,906. Surplus for year, $2.165,698; surplus, April 1, 1902, $1,057,560; premium on $1,925,000 bonds sold, $105,625; profit on realty sold, $2,000; deferred dividends received on Consolidated Traction Co. preferred stock, 232,728 shares at $3 each, $698,184—total, $4,029,067. Deductions: Dividends (on preferred stock, $287,251; on common stock, $1,702,931), $1,990,182; cash commission paid for sale of 18,720 shares of common capital stock at $2.50 per share, $46,800; value of Allegheny and Chartiers Ry Co. capital stock charged off, $420—total, $2,037,402. Surplus, March 31, 1903, as per general balance sheet, $1,991,665.

COMBINED INCOME ACCOUNT, year ending March 31, 1903 (Consolidated Gas Co. of the city of Pittsburgh, The Allegheny County Light Co., Equitable Gas Co., Braddock Gas and Light Co. and Pittsburgh Rys. Co.).—Gross earnings, $10,555,538. Operating expenses and taxes, $5,956,430. Net earnings, $4,599,108; other income, $177,303—total, $4,776,411. Payments: Fixed charges (interest on funded debt, $1,787,992; dividends on preferred stock, $120,000), $1,907,992; other deductions, $2,069,179—total, $3,977,171. Surplus, $799,240. For this surplus for the year, dividends on the common stocks of the above-named companies to the amount of $107,925 have been paid, and are included in the item of dividends on stocks $1,424,198 income account of the Philadelphia Co. preceding.

General Balance Sheet, March 31, 1903.

Property and Plant	$8,380,165 81	Common Stock ($50 shares)	$28,953,029 16
Improvements and Betterments	581,605 81	Preferred Stock ($50 shares)	5,744,812 50
Materials and Supplies	212,225 71	Funded Debt Outstanding	17,812,850 00
Stocks of Other Companies Owned	41,671,973 00	Chartiers Vy. Gas Co., Lease Acct.	2,352 67
Unexpired Insurance	8,918 41	Int. on Bonds, Accrued Not Due	279,415 02
Cash at Bank and on Hand	393,365 25	Reserve for Dividend on Pref. Stock	23,930 15
Bills Receivable	734,649 12	Accounts Payable	74,814 85
Accounts Receivable	3,040,079 35	Current Liabilities	140,113 40
		Profit and Loss	1,991,664 71
Total Assets	$55,022,982 46	**Total Liabilities**	**$55,022,982 46**

Capital Stock.—At a special meeting of the stockholders held on Dec. 4, 1901, the capital stock of the company was authorized to be increased from $21,000,000 to $36,000,000, all of which authorized increase should be in common stock, making a total of $30,000,000 of common stock and $6,000,000 of preferred stock. The capital stock under the authority of the stockholders has been actually increased to $33,700,000, of which $6,000,000 is preferred stock and $27,700,000 is common stock. (For further particulars as to increases of stock, see MANUAL for 1901, page 1146.)

Funded debt outstanding, March 31, 1903, consisted of $5,500,000 1st mtge. collateral 5 p. c. 50-yr. $1,000 coupon, with privilege of registration, gold bonds, due March 1, 1949, interest March and Sept., in New York, N. Y., and Baltimore, Md., and $12,312,850 consol. mtge. and collateral trust 5 p. c. 50-yr. $1,000 gold bonds, due Nov. 1, 1951, interest May and Nov.

The authorized amount of the bonds of 1949 is $6,500,000, of which $4,000,000 were issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co.; $1,000,000 were reserved to retire a like amount of bonds of the Allegheny County Light and East End Electric bonds, and the remainder ($1,500,000) was reserved for future improvements and additions. Trustee: Maryland Trust Co., Baltimore, Md.

The authorized issue of consolidated mtge. and collateral trust bonds is $22,000,000; they are secured by a mortgage dated Nov. 1, 1901, of its property and franchises, including all the shares of stock owned by it of the Consolidated Traction Co., the Allegheny County Light Co., the Consolidated Gas Co. of the city of Pittsburgh, the Allegheny Heating Co., and the Chartiers Valley Gas Co. Of the total authorized issue ($22,000,000) $12,000,000 are to be used only in the acquisition of preferred shares of the Consolidated Traction Co., $6,500,000 are reserved to take up the existing issue of mortgage bonds of the Philadelphia Co., and the balance is to be used from time to time, under restrictions set out in the mortgage, in the improvement and betterment of the plant of the company or of the companies it controls through stock ownership. Trustee: The Continental Trust Co., Baltimore, Md.

Statement showing shares of capital stock of other companies owned by the Philadelphia Co. on March 31, 1903:

NAME OF COMPANY.	Total Issue.	Owned by Phila. Co.	NAME OF COMPANY.	Total Issue.	Owned by Phila. Co.
	Shares.	*Shares.*		*Shares.*	*Shares.*
Consolidated Traction Co., Pref....	240,000	232,757	Low Pressure Gas Co., Common. . .	1,000	1,000
Consolidated Traction Co., Com. . .	300,000	284,249	Pew, Emerson & Co., Ltd., Incorp., Common.	1,000	1,000
United Trac. Co., of Pitts., Com. . .	340,000	339,998	American Transfer Co., Common . .	1,000	1,000
Consolidated Gas Co. of the City of Pittsburgh, Common.	80,000	80,000	Mansfield & Chartiers Gas Co.,Com	500	500
Chartiers Valley Gas Co., Common.	30,000	29,850	Duquesne Natural Gas Co., Com . .	200	200
Pennsyl. Natural Gas Co., Com. . . .	20,000	19,822	Fuel Gas Co. of the County of Allegheny, Common..	200	200
South Side Gas Co	20,000	12,829	Mifflin Natural Gas Co., Common. .	200	200
Equitable Gas Co., of Pitts., Com. .	14,000	13,774	Pittsburgh & Charleroi St. Ry. Co., Com..	200	200
Equitable Gas Co. of Pitts., Pref. . .	6,000	4,908	Tarentum Light & Heat Co., Com.	100	100
Allegheny Heating Co., Common . .	5,000	2,641	Carpenter Natural Gas Co., Com . .	100	100
Pittsburgh Rys., Common.	50,000	50,000	Penn Fuel Co., Common	100	100
Pittsburgh Rys., Pref.	50,000	50,000	Acme Gas Co., Common.	100	100
The Allegheny Co. Light Co., Com.	15,000	15,000	Braddock Fuel Co., Common.	70	70
Union Gas Co. of McKeesport,Com	16,000	16,000	Acme Fuel Co., Common.	70	70
Souther. Heat, L. & P. Co., Com. . .	6,000	6,000	Tustin St. Ry. Co., Common.	24	24
East McKeesport St. Ry. Co., Com	5,000	5,000	The Phila. Co. of W. Virginia, Com.	10	10
Braddock Gas & Light Co., Com. . .	5,000	5,000			
Suburban Gas Co., Common.	2,000	2,000			

DIRECTORS.—James H. Reed, James D. Callery, M. K. McMullin, T. H. Given, Joshua Rhodes, Pittsburgh, Pa.; Patrick Calhoun, Cleveland, O.; H. J. Bowdoin, Baltimore, Md.; George H. Frazier, William L. Elkins, Philadelphia, Pa. Officers: James H. Reed, Pres.; James D. Callery, Vice-Pres.; Joseph F. Guffey, Gen. Mgr.; C. J. Braun, Jr., Treas.; J. K. Beatty, Gen. Supt.; W. B. Carson, Sec.; C. S. Mitchell, Aud., Pittsburgh, Pa. General Office, 610 and 612 Wood Street, Pittsburgh, Pa.

PLEASANT VALLEY COAL CO.—Incorp. Sept. 6, 1882, under the laws of Utah. The property of this company consists of 7,445 acres of land completely owned, estimated to contain 48,932,000 tons of coal; 3,760 acres of land, title to which is in process of completion, estimated to contain 26,320,000 tons—total, 11,205 acres, estimated to contain 75,250,000 tons of coal, including 2,288 acres of land for town sites and not understood to be coal lands.

OPERATIONS, year ending Dec. 31, 1900 (latest reported).—Gross earnings, $1,223,383; operating expenses, $1,015,423; net earnings, $207,960; income from rents, etc., $32,926—total, $240,886. Fixed charges (including sinking fund and interest on bonds), $83,072.

General Balance Sheet, December 31, 1900 (*latest rendered*).

Cost of Coal Lands, Buildings, General Plant, etc., for which Securities Issued	$3,143,453 87	Capital Stock	$2,000,000 00
Additional Cost of Coal Lands, Machinery, Buildings, etc., for which Securities Have Not Been Issued....	25,830 43	First Mtge. Bonds of 1928.$1,167,991 62 Less Canc'd in Sink. Fd. 23,000 00—	1,144,991 62
Improvements, House Fixtures, etc..	24,522 07	Old 6 p. c. Bonds Unexchanged, etc....	69,000 00
Materials and Supplies on Hand.......	60,969 71	Pay Rolls, Vchs., etc. (pd. Jan., 1901).	84,497 68
Due from Individuals & Cos. (Net)..	117,303 89	Vouchers Unpaid	34,678 63
Salt Lake City Agency................	46,620 78	Unclaimed Wages	2,109 55
Morton Trust Co., Trustee Sink. Fund.	15,293 09	Accrued Interest on Bonds...........	34,350 00
1st Mtge. Bonds held for Exch. Old 6s.	69,000 00	Bills Payable	115,117 50
State Trust Co., Bond Scrip in Treas.	991 62	Deferred Liabilities	37,727 94
Cash	59,594 98	Profit and Loss.......................	49,592 80
Current Accounts and Assets.........	8,485 28		
Total Assets	$3,572,065 72	Total Liabilities	$3,572,065 72

The 1st mtge. 30-yr. $1,000 gold sinking fund bonds are dated July 1, 1898, and mature July 1, 1928, interest Jan. 1 and July 1, in the city of New York, and may be registered as to principal at the company's office, New York. These bonds are secured by mortgage to the Morton Trust Co., New York, trustee, of the entire property of the company, aggregating 11,205 acres, estimated to contain 75,250,000 tons of coal, and are also a first lien on four operating mines, with a capacity of 100,000 tons of coal per month, and on the dwelling houses, machinery, coke ovens, etc. These bonds were issued to provide the means for the redemption of this company's $570,000 of old 6 p. c. bonds, which were called at 110 p. c., and on which interest ceased on Nov. 1, 1898, as well as to provide capital for the acquisitions and opening of additional coal mines and the extension and enlargement of the company's mining plant and coke ovens and to meet its increasing business. The company has the right to pay off and cancel before maturity all of the bonds on any interest day at 115 p. c. and accrued interest on 90 days' notice. There is set apart and deposited with the trustee, to provide a sinking fund, two cents for each ton of coal mined and sold and delivered by the company; the money so accumulated is to be used in redemption of the bonds at a rate not exceeding 115 per cent.

DIRECTORS.—Robert Harkness, W. G. Sharp, William F. Colton, Theron Geddes, Salt Lake City, Utah; Chase Mellen, New York, N. Y. Officers: Robert Harkness, Pres., Salt Lake City, Utah; Chase Mellen, Vice-Pres., New York, N. Y.; George A. Krause, Sec., New York, N. Y.; William F. Colton, Asst. Sec. & Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah. New York Office, 195 Broadway.

PRESSED STEEL CAR CO.—Incorp. under the laws of New Jersey, Jan. 12, 1899, and authorized (among other things) to engage in "the manufacture of railway cars, passenger, freight, and street cars; the manufacture of pressed steel trucks and other trucks; the manufacture of bolsters, truck frames, centre plates, stake pockets, corner bands, steel equipments, and appliances and specialties for railway cars, and all the products of steel, iron steel, or other metals and wood; to manufacture, purchase, or otherwise acquire, to hold, mortgage, pledge, sell, assign, and transfer or otherwise dispose of, to invest, trade, deal in and deal with the products, materials, goods, wares, and merchandise and property of every class and description." The articles of incorporation further provide that "the Board of Directors shall have power, without the assent or a vote of the stockholders, to make, alter, amend, and rescind the by-laws of the corporation; to fix the amount to be reserved as working capital; to authorize and to cause to be executed mortgages and liens upon the real and personal property of the corporations, and from time to time sell, assign, and transfer or otherwise dispose of any and all the property of the corpcrations, but no such sale of all of the property shall be made except pursuant to the vote of at least two-thirds of the Board of Directors."

This company was formed for the purpose of combining in one company the interests of the Schoen Pressed Steel Co. and the Fox Pressed Steel Equipment Co., controlling practically all the pressed steel car business in the country. The Fox Pressed Steel Equipment Co. was a company created by the merger of the Fox Solid Pressed Steel Co. and the Fox Pressed Steel Co. The Fox Solid Pressed Steel Co. began operations on Oct. 17, 1888, and continued in active business until April 17, 1897, when it consolidated with the Fox Pressed Steel Co. The Fox Pressed Steel Co. was organized Feb. 8, 1896, and, with the Fox Solid Pressed Steel Co., merged itself into the Fox Pressed Steel Equipment Co. The Schoen Pressed Steel Co. was incorporated Nov. 25, 1895, and was in active operation until the formation of the Pressed Steel Car Co.

Description of Property: There are three plants, all of which, except that at Joliet, are now in active operation, viz.: (1) McKees Rocks plant, at McKees Rocks, Pa., completed in July, 1899, at a cost of over $1,800,000. This plant doubled the company's capacity. The plant consists of 96 acres, of which 25 acres are covered with new steel buildings of the most improved and modern design. The plant is filled throughout with the latest type of machinery, especially designed, most of which is covered by basic patents. In 1900, a plant for the manufacture of wooden cars with steel underframing was added to these works. The capacity of the plant is 70 cars per day. In 1902 this company sold the land occupied by its Pittsburgh plant, and removed the machinery and appliances thereon to its McKees Rocks plant, at which new buildings had been constructed to accommodate it, and such other new and more modern machinery and appliances as were necessary to make this a complete up-to-date plant for the manufacture of miscellaneous products, such as Repair Parts for Cars, Fox Trucks, Underframes, etc., at a minimized expense. (2) Allegheny plant, at Allegheny, Pa., consisting of 35 acres, of which 15 acres are covered with steel and brick buildings of improved type, and with machinery and equipment especially designed, most of which is covered by basic patents; capacity, 60 cars per day. During the six months ending June 30, 1903, a complete Forging Plant was added to this works. (3) Joliet plant, at Joliet, Ill.; it has 19½ acres of ground, of which two and one-half acres are covered with improved well-constructed buildings of stone and steel. The plant is completely equipped with machinery, largely covered by patents which are believed to be fundamental. In 1899 a contract was made with the Carnegie Steel Co. by which the latter is to deliver to the Pressed Steel Car Co. 30,000 tons of steel plate per month for 10 years.

General Balance Sheet, June 30, 1903.

Properties and Franchises		$26,049,816 01
Securities—Stocks Owned		1,619,095 87
Taxes and Insurance not Accrued		24,290 84
Current Assets:		
Accounts Receivable	$2,379,612 27	
Stock of Materials on Hand	4,970,071 95	
Cash	1,829,553 20—	9,179,237 42
Total Assets		$36,872,440 14
Capital Stock, Common	12,500,000 00	
Capital Stock, Preferred	12,500,000 00—	25,000,000 00
Five p. c. 1st Mtge. Gold Notes, payable $500,000 annually		3,500,000 00
Purchase Money Mortgage (McKees Rocks Plant)	235,000 00	
Purchase Money Mortgage (Additional Land, Allegheny Plant)	75,000 00—	310,000 00
Current Liabilities:		
Accounts Payable	2,195,882 51	
Accrued Salaries and Wages	265,204 71	
Accrued Interest	72;730 99	
Accrued Dividend, being the 2d Quarterly Dividend on Pref. Stk. Declared	218,750 00—	2,752,568 21

(Continued on next page.)

Surplus:				
Balance, Jan. 1st, 1903			$4,331,479 17	
Deduct: Dividends paid on Common Stock		$312,500 00		
Charges pertaining to previous years		36,516 70—	349,016 70	
			$3,982,462 47	
Add: Profits for first six months of year 1903		$1,919,909 46		
Deduct: Depreciation and Renewals	$155,000 00			
Dividend on Preferred Stock	437,500 00—	592,500 00—	1,327,409 46—	$5,309,871 93
Total Liabilities				$36,872,440 14

The authorized capital stock is $25,000,000, divided into $12,500,000 common stock and $12,500,000 preferred stock; shares, $100 each. The preferred stock has priority over the common stock for dividends up to 7 p. c. per annum, and, in the event of a dissolution of the corporation, the preferred stockholders are entitled to the par value of their shares out of the surplus funds of the corporation before any payment can be made therefrom to the holders of the common stock.

In Feb., 1901, there were issued $5,000,000 1st mtge. 5 p. c. gold notes, dated Feb. 1, 1901, due $500,000 yearly, Feb. 1, 1902-1911, interest Feb. and Aug. These notes are secured by a first mortgage to the Morton Trust Co., New York, N. Y., covering all the real estate, buildings, machinery, fixtures, plants, tools, and appurtenances now owned or that may hereafter be acquired by the company and all its U. S. patents, together with the good will and undertaking of the company. These notes, of which only $3,500,000 remained outstanding on July 1, 1903, are redeemable at any interest payment date (on six weeks' notice) at the option of the company, at par and interest to the date of redemption. They are in coupon form, for $1,000 each, with privilege of registration as to principal.

DIRECTORS.—F. N. Hoffstot, New York, N. Y.; J. W. Friend, Pittsburgh, Pa.; A. H. Larkin, Jersey City, N. J.; G. E. Macklin, T. H. Given, J. H. Reed, Pittsburgh, Pa.; A. S. Matheson, J. A. Blair, F. G. Ely, New York, N. Y. Officers: F. N. Hoffstot, Pres., New York, N. Y.; J. W. Friend, Vice-Pres.; S. E. Moore, Auditor; P. G. Jenks, Treas., Pittsburgh, Pa.; A. H. Larkin, Sec., Jersey City, N. J. Offices, Blair & Co. Building, New York, N. Y., and Farmers' Bank Building, Pittsburgh, Pa.

PROCTER & GAMBLE CO. (THE).—Incorporated in 1890, under laws of New Jersey, for the purpose of acquiring and continuing from July 1, 1890, the soap, candle, oils, and glycerine manufacturing business of Procter & Gamble, of Cincinnati, O. (established in 1837). (See Poor's Hand-Book of Investment securities, 1892-93.) The new company acquired, free of encumbrances, all of the property of the former firm, including real estate and other property, hereditaments, premises, fixed plant, machinery and good will, including all assets, trade-marks, patents, labels and designs relating to the goods sold by Procter & Gamble. The total estimated value of the property acquired is $3,775,000. The company owns switching engines and about 4 m. of railroad. Factories, Ivorydale, O. No returns of operations received for years 1896 to 1902; see MANUAL for 1895 for latest statement rendered.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock ($2,250,000 preferred stock and $4,500,000 common stock; $100 shares), $6,750,000. The $2,000,000 1st mtge. 6 p. c. bonds were called in on Jan. 1, 1901 (see MANUAL for 1900, page 1117). Preferred stock is entitled to an annual cumulative dividend of 8 p. c. per annum. In August, 1902, the common stock was increased $750,000 to $5,250,000.

DIRECTORS.—Wm. A. Procter, Jas. N. Gamble, David B. Gamble, Wm. Cooper Procter, Briggs S. Cunningham, H. L. French, J. H. French, James W. Donnelly, Cincinnati, O.; Theophilus M. Marc, New York, N. Y.; Harley T. Procter, Williamstown, Mass.; Charles B. Woodward, Bloomfield, N. J. Officers: William A. Procter, Pres.; James N. Gamble, Vice-Pres.; David B. Gamble, Sec.; J. H. French, Treas.; W. Cooper Procter, Gen. Mgr., Cincinnati, O. General Office, Cincinnati, O.

PULLMAN CO. (THE).—Pullman's Palace Car Co. was organized under the laws of Illinois, Feb. 22, 1867, for the purpose of operating sleeping and parlor and other cars and of manufacturing all kinds of railway cars. At a special meeting of the stockholders, held Dec. 5, 1899, the purchase of all the property (including cars, equipments, and contracts with various railway companies) of the Wagner Palace Car Co. was authorized; that in payment therefor the capital stock of Pullman's Palace Car Co. be increased by $20,000,000 to $74,000,000, and that the name of the company be changed to "The Pullman Company." The change in the name of the Pullman's Palace Car Co. and the authority to issue the above named additional capital stock took effect Dec. 30, 1899.

Contracts have been made, during the past fiscal year, with the Alabama and Vicksburg Ry. Co.; Iowa Central Ry. Co.; New Orleans and Northeastern RR. Co.; Toledo and Ohio Central and Kanawha and Michigan Ry. Cos.; Vicksburg, Shreveport and Pacific Ry. Co.; Alabama Great Southern RR. Co.; Baltimore and Ohio RR. Co.; Mobile and Ohio RR. Co.; Southern Ry. Co.; and Cincinnati, New Orleans and Texas Pacific Ry. Co. The number of passengers carried during the year was 10,753,643, and the number of miles run was 360,602,541. During the previous year the number of passengers carried was 9,618,438, and the number of miles run was 335,742,267. This year, therefore, shows an increase of nearly 12 p. c. in the number of passengers carried, and over 7 p. c. in the number of miles run. The total mileage of railways covered by contracts for the operation of this company's cars was 169,830. The value of the manufactured product of the car works of the company for the year was $19,416,020.94, and of rentals $316,088.66, a total of $19,732,109.60, against $16,731,676.80 for the previous year. The average number of names on the pay rolls at Pullman for the year was 7,098, and wages paid $4,574,743.33, making an average of $644.51 for each person employed. The total number of persons in the employ of the company, in all departments, was 19,103, and the wages paid during the year was $10,633,788.37. The number of employes for the previous year was 17,737 and the wages paid during that year $9,514,534.29.

INCOME ACCOUNT, year ending July 31, 1902.—Total revenue, $20,597,903. Deduct: Expenses of operation, $9,317,584; depreciation on cars, and on other property of the company, $1,908,903; dividends declared, $5,919,924; proportion of net earnings of cars paid associated interests, $435,742—total, $17,582,153. Surplus, $3,015,750; surplus forward, $7,762,280—total, $10,778,030.

Statement of income account for eight fiscal years :

	1895	1896	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$	$	$
Gross Earnings. . . .	8,547,625	9,244,384	8,974,888	10,674,868	11,478,930	15,022,858	17,996,782	20,597,903
Operating Expen. .	3,511,030	*3,869,077	3,511,869	*4,569,351	*5,340,200	6,112,655	7,378,199	9,317,584
Pro'n NetEarn. pd. Other Int.	746,204	847,898	812,169	831,634	693,715	587,544	346,760	435,742
Dividends on Stk. .	2,880,000	2,880,000	2,880,000	2,880,000	3,149,550	5,519,720	5,919,886	5,919,924
Total Disbursem'ts	7,137,234	7,596,975	7,204,038	8,280,985	9,183,465	12,219,919	13,644,845	15,673,250
Balance, Surplus. .	1,410,391	1,647,408	1,770,850	2,393,883	2,295,465	2,802,939	4,351,937	4,924,653
Surplus Forward. ..	26,042,606	26,792,958	26,919,839	27,502,959	†1,883,105	3,792,189	4,895,945	7,762,280
Total Surplus.	27,452,997	28,440,366	28,690,689	29,896,842	4,178,570	6,595,128	9,247,882	12,686,933
Charged Off in Yr. .	660,039	1,520,527	1,187,730	10,013,737	386,381	1,699,184	1,485,601	1,908,903
Sur. as per Bal Sht.	26,792,958	26,919,839	27,502,959	19,883,105	3,792,189	4,895,944	7,762,280	10,778,030

* Includes "Repairs of Cars in Excess of Mileage," amounting in 1896 to $138,998 ; in 1898 to $793,036 ; in 1899 to $780,391. For the years 1900, 1901 and 1902 details of operating expenses are not available. † The difference between this amount and that shown as "Surplus" in the preceding column is occasioned by the stock dividend of $18,000,000 referred to in the succeeding paragraph.

Dividends.—For 25 years or more Pullman's Palace Car Co. paid regular quarterly dividends of $2 per share with an occasional extra dividend in the earlier years of $1.50 per share, excepting the quarters ending Feb. 15, May 15, and Aug. 15, 1899. On Aug. 15, 1898, an extra cash dividend of $20 per share was paid. In Oct., 1898, the capital stock was increased to $54,000,000, the $18,000,000 additional stock representing surplus assets of the company, being delivered to the stockholders in the shape of a dividend. During 1899-1900 year the capital stock was further increased to $74,000,000, to provide the means for the purchase of the Wagner Palace Car Co.

FINANCIAL STATEMENT, July 31, 1902.—Capital stock ($100 shares), authorized and issued, $74,000,000. Net assets, $84,778,029.

DIRECTORS (elected Oct. 16, 1902).—Marshall Field, O. S. A. Sprague, Robert T. Lincoln, Frank O. Lowden, Norman B. Ream, Chicago, Ill. ; Henry C. Hulbert, William K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, New York, N. Y. ; Henry R. Reed, Boston, Mass. Officers : Robert T. Lincoln, Pres. ; Thomas H. Wickes, Vice-Pres. ; A. S. Weinsheimer, Sec. ; Geo. F. Brown, Gen. Mgr., Chicago, Ill. ; S. W. Bretzfield, Eastern Sec., New York, N. Y. General Office, Chicago, Ill.

QUEBEC BRIDGE CO. (LIMITED).—Chartered under the Dominion Government in 1887 ; charter amended in 1891 and in 1897 ; company reorganized by the election of new directors in March, 1897. The project is for a railway and highway bridge over the St. Lawrence River near the city of Quebec, the object being to connect the networks of railways on the north and south shores, and also to provide for the southern lines—the Grand Trunk, Intercolonial and Quebec Central Rys.—a means of reaching the port of Quebec. Plans and specifications approved in 1898 by the Dominion Railway Committee. Tenders called and opened in 1899. Contracts let out in 1900. Laying of corner stone Oct. 2, 1900. The substructure (M. P. Davis, contractor, Ottawa), composed of two main piers, two anchor piers and two abutments, was completed in Nov., 1902. The superstructure contractors, Phœnix Bridge Co., Phœnixville, Pa., have almost finished erecting the approach spans.

The Federal Parliament has voted a subsidy of $1,000,000 at the rate of 40 p. c. on monthly progress estimates of materials delivered and work done. The Provincial Government has added a grant of $250,000 and the City Council of Quebec has voted a subsidy of $300,000—the balance required to be raised on stock and bonds. Capital stock authorized, $1,000,000 ; subscribed, $212,800.

DIRECTORS.—Gaspard Lemoine, H. M. Price, H. J. Beemer, J. B. Laliberte, S. N. Parent, R. Audette, John Breakey, N. Rioux, Vesey Boswell, Nemese Garneau, Quebec, Que. Officers : S. N. Parent, Pres. ; R. Audette, John Breakey, Vice-Pres.'s ; Ulric Barthe, Sec. & Treas. ; E. A. Hoare, Chief Eng., Quebec, Que. ; Theodore Cooper, Consulting Eng., New York, N. Y. General Office, Victoria Chambers, 139 St. Peter Street, Quebec, Que.

QUINCY RR. BRIDGE CO.—This company owns a railroad bridge over the Mississippi River at Quincy, Ill. The bridge is 1.43 miles in length, and is leased for 100 years from Jan. 1, 1869, to the Chicago, Burlington and Quincy, and Hannibal and St. Joseph RR. Cos. The Toledo, Wabash and Western RR. Co. was originally one of the lessees, but that company is now defunct. Annual rental, $175,000, being 10 p. c. on $1,750,000 capital stock of the lessor company. In Jan., 1903, the Chicago, Burlington and Quincy RR. Co. had purchased over 55 p. c. of the $1,750,000 stock at $200 per share in its Illinois Division 3½ p. c. bonds.

RAILROAD SECURITIES CO. (THE.)—Organized in Feb., 1896, by interests identified with the Illinois Central RR. Co. under the laws of the State of New Jersey, under the name of the American Securities Investment Co. In Dec., 1900, the certificate of incorporation was amended and the present name adopted. The company did not actively begin business until the year 1900.

The objects for which the company was organized are set forth in the amended certificate of incorporation as follows :

"The objects for which the company is formed are to purchase, receive, hold and own bonds, mortgages, debentures, notes, shares of capital stock, and other securities, obligations, contracts and evidences of indebtedness of any railroad company or railroad corporation, and as incidental thereto, of any terminal, express, warehouse, elevator, street car, traction, electric light or power, steamship or other company, corporation or association, any of the securities of which may be owned by, or the property of which may be operated by, or in connection with the property of any railroad company, or any part of whose stock, bonds or other securities are held or owned by any railroad company ; to receive, collect and dispose of interest, dividends and income upon, of and from any of the bond mortgages, debentures, notes, shares of capital stock, securities, obligations, contracts, evidences of indebtedness, and other property held or owned by it, and to exercise in respect of all such bonds, mortgages, debentures, notes, shares of capital stock, securities, obligations, contracts, evidences of indebtedness and other property, any and all the rights, powers and privileges of individual ownership thereof, including the right to vote thereon; to do any and all acts and things tending to increase the value of the property at any time held by the company; to issue bonds and other obligations, and to secure the same by pledging or mortgaging the whole or any part of the property held by the company, and to sell or pledge such bonds for proper corporate purposes. Nothing herein contained is to be construed as intended to form a banking company, a savings bank, or a corporation intended to derive profit from the loan and use of money."

Trial Balance, May 1, 1902.

Securities at Cost to Company	$16,000,000 00	Preferred Capital Stock Issued	$2,800,000 00
Cash Account	350,053 49	Common Capital Stock Issued	5,200,000 00
Loans on Collateral	220,000 00	*3½ p. c. 50-yr. Gold Bonds (Illinois Central Stock Collateral, Series A) Issued	8,000,000 00
Interest on Bonds Account	373,333 32	Income Account	918,193 50
Expense Accounts	50,169 70	Bills Audited Account	13,713 08
Dividend Account Preferred Stock	40,000 00	Accrued Int. on Bonds Jan. 1 to May 1, 1902	93,333 32
		Interest Account	8,316 61
Total	$17,033,556 51	Total	$17,033,556 51

* This issue of bonds has since been exchanged for the issue of a like amount of 4 p. c. Illinois Central stock interest certificates "Series A" of 1952.

General Balance Sheet, May 1, 1902.

Securities at Cost to Company	$16,000,000 00	Common Capital Stock Issued	$5,200,000 00
Cash Account	350,053 49	Preferred Capital Stock Issued	2,800,000 00
Loans on Collateral	220,000 00	* 3½ p. c. 50-yr. Gold Bds. (Illinois Central Stock Collateral, Series A) Issued	8,000,000 00
		Bills Audited, Current Account	13,713 08
		Accrued Interest on Bonds, Jan. 1 to May 1	93,333 32
		Balance	463,007 09
Total Assets	$16,570,053 49	Total Liabilities	$16,570,053 49

* This item is now replaced by a corresponding amount of stock interest certificates.

The authorized capital stock of the company is $20,000,000, divided into $10,000,000 of 4 p. c. cumulative preferred stock and $10,000,000 common stock. Of the preferred stock, $2,800,000, and of the common stock, $5,200,000, have been issued.

On Oct. 23, 1901, there were listed on the New York Stock Exchange $8,000,000 3½ p. c. 50-yr. $1,000 gold bonds (Illinois Central Stock collateral, Series "A"), due Jan. 1, 1951, interest Jan. and July. These bonds were issued under a deed of trust to the United States Trust Co. of New York, as trustee, and were secured by the deposit and pledge with said trustee of 80,000 shares, of the aggregate par value of $8,000,000, of the capital stock of the Illinois Central RR. Co. The issue of said bonds is limited to $10,000,000, and the $2,000,000 of additional bonds can be issued only against the deposit and pledge with said trustee under said deed of trust of the same amount in par value of additional stock of the Illinois Central RR. Co. On May 14, 1902, there were listed on the New York Stock Exchange $8,000,000 4 p. c. Illinois Central stock interest certificates, Series "A," and the $8,000,000 3½ p. c. 50-yr. gold bonds previously issued were cancelled; the new stock interest certificates being issued in lieu thereof against the same collateral. These 4 p. c. certificates mature Jan. 1, 1952, interest Jan. and July, at the company's office, New York, N. Y. The authorized amount of these 4 p. c. certificates is $20,000,000. Interest at a 4 p. c. cumulative rate is payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity, unless the option to call at 105 is exercised in the meantime. The certificate may be redeemed on any interest date upon three months' previous notice, by the payment to the United States Trust Co. of New York, for the account of the holder, of $1,050 for each certificate and the accrued dividend installments. In case of the redemption of only part of the issue, the certificates to be redeemed must be chosen by lot by the trustee. The Securities Co. may withdraw Illinois Central stock, deposited under said agreement, by depositing with the trustee, $1,050 for every ten shares so withdrawn, and, subject to the provisions of the agreement, any cash so deposited may in turn be withdrawn upon the redeposit of the Illinois Central stock previously withdrawn, or an equivalent amount thereof.

DIRECTORS.—E. H. Harriman, Stuyvesant Fish, Otto H. Kahn, William C. Lane, F. N. Rodewald, J. W. Harriman, E. M. F. Miller. Officers: William C. Lane, Pres.; E. H. Harriman, Vice-Pres.; C. C. Tegethoff, Treas.; J. W. Harriman, Sec., New York, N. Y. General Office, 120 Broadway, New York, N. Y.

RAILWAY STEEL-SPRING CO.—Incorp. Feb. 25, 1902, under the laws of the State of New Jersey. The nature of the business is primarily that of manufacturing railway springs and disposing of the same, and the company has, in addition, other powers, as stated in the articles of incorporation. The company owns, in fee, free from incumbrance, the following properties: A French Spring Co., Pittsburgh, Pa.; Chas. Scott Spring Co., Philadelphia, Pa.; Pickering Spring Co., Philadelphia, Pa.; National Ry. Spring Co., Oswego, N. Y.; Detroit Steel and Spring Co., Detroit, Mich.; also steel mill with capacity of 40,000 tons, and the railway spring department of Crucible Steel Co. of America, Pittsburgh, Pa. Each of these works includes real estate, buildings, machinery, tools, etc., formerly owned by the companies above named, with the exception of the Crucible Steel Co. of America, whose railway spring department was alone acquired. Each of these works is equipped for the manufacture of railway car and locomotive springs, and the Detroit Steel & Spring Co. is equipped, in addition, with a steel mill, with a capacity of 40,000 tons of bar steel, as above stated.

On June 7, 1902, The Steel-Tired Wheel Co., a corporation organized under the laws of New Jersey, with an authorized capitalization of $4,000,000 ($2,000,000 preferred and $2,000,000 common stock, of which $1,444,800 preferred and $1,902,500 common stock were issued) was merged into this company. This merger agreement provided for the consolidation of The Steel-Tired Wheel Co. with the Railway Steel-Spring Co., and provided also that the capital stock of the Railway Steel-Spring Co., which heretofore has been $20,000,000, divided into 100,000 shares each of preferred and common stock of the par value of $100 per share, be increased to $27,000,000, divided into 135,000 shares each of preferred and common stock of the par value of $100 per share each, such additional preferred and common stock to have the same rights, preferences and limitations as the original preferred and common stock of the Railway Steel-Spring Co. The additional stock of the consolidated corporation was exchangeable for stock of The Steel-Tired Wheel Co. at the following rate: For each 100 shares of the preferred stock of The Steel-Tired Wheel Co. the holder thereof was entitled to receive 110 shares of the preferred stock of the consolidated corporation; for each 100 shares of the common stock of The Steel-Tired Wheel Co., the holders thereof were entitled to receive 100 shares of the preferred stock and 180 shares of the common stock of the consolidated corporation. For all fractions of a share of stock required by the above exchange scrip will be issued, entitling the holder to stock, when presented in amounts equalling the par value of one share of stock or any multiple thereof.

The plants of The Steel-Tired Wheel Co. which were acquired by the Railway Steel-Spring Co., and for which the additional $3,500,000 preferred and $3,500,000 common stock were issuable are as follows: Depew Works, Depew, N. Y.; Pullman Works, Pullman, Ill.; Hudson Works, Hudson, N. Y.; Scranton Works, Scranton, Pa.; Chicago Works, Chicago, Ill.; Denver Works, Denver, Col., and the manufacturing rights for fused steel-tired wheels of the Lehigh Car, Wheel and Axle Works, Catasauqua, Pa.; also real estate and buildings at Cleveland, O., operated by other parties under lease.

General Balance Sheet, December 31, 1902.

Plants	$24,156,397 21	Capital Stock—Preferred Shares	$13,500,000 00
Merchandise on Hand	1,282,824 28	Capital Stock—Common Shares	13,500,000 00
Stocks and Bonds	200,084 87	Accounts Payable, Vouchered and Unaccrued Items	256,846 41
Accounts Receivable	2,156,094 78	Reserved for Preferred Stock Dividend, Taxes, etc.	88,580 29
Other Items	18,624 65	Surplus	903,787 76
Cash	435,188 67		
Total Assets	$28,249,214 46	Total Liabilities	$28,249,214 46

The above statement shows the result of the operations of the Steel-Tired Wheel Department, the Spring Department and the Rolling Mills for the first ten months of the company's business. Hereafter the business year will conform to the calendar year.

Preferred stock is entitled to 7 p. c. cumulative dividends. The original capitalization of the company was $20,000,000, consisting of $10,000,000 common and $10,000,000 preferred stock. These amounts were increased $3,500,000 each, by the issue, in June, 1902, of additional stock on the absorption of The Steel-Tired Wheel Co.

DIRECTORS.—Julius E. French, Samuel R. Callaway, Charles Scott, Jr., S. L. Schoonmaker, W. H. Silverthorn, James C. Beach, Frank S. Layng, Frank Q. Barstow, New York, N. Y.; Truman H. Newberry, Detroit, Mich.; Charles Scott, Philadelphia, Pa.; Frank B. Smith, Philo N. French, Pittsburgh, Pa.; Charles Miller, Franklin, Pa.; James W. Fuller, Catasauqua, Pa.; Charles W. Barnum, Lime Rock, Conn. Officers: Julius E. French, Pres.; W. H. Silverthorn, Vice-Pres.; Charles Scott, Jr., Vice-Pres.; James C. Beach, Treas.; M. B. Parker, Sec., New York, N. Y. General Office, 71 Broadway, N. Y. City.

RAILWAYS COMPANY GENERAL.—Incorp. under the laws of New Jersey in Aug., 1899, to build, lease, purchase, sell, and operate street railways, electric light, gas, illuminating plants and water works; also to acquire or dispose of the securities of the same. This company now controls the following street railway properties: Montoursville Passenger Ry., the Lewisburg, Milton and Watsontown Passenger Ry., the Michigan Traction Co., and the Elmira and Seneca Lake Ry. (see General Index for statements of these companies).

FINANCIAL STATEMENT, Aug. 1, 1902.—Capital stock ($10 shares) authorized and issued, $1,200,000.

DIRECTORS.—Evans R. Dick, F. J. Lisman, New York, N. Y.; B. M. Ewing, Orange, N. J.; J. Andrews Harris, Gerald Holsman, Geo. S. Graham, J. Ogden Hoffman, Jay Cooke, 3d, J. R. McAllister, S. B. Vrooman, R. H. Rushton, Philadelphia, Pa. Officers: Evans R. Dick, Pres., New York, N. Y.; Gerald Holsman, Vice-Pres.; D. A. Hegarty, Gen. Supt.; Thos. R. Were, Sec. & Treas., Philadelphia, Pa. General Office, 30 Broad Street, New York, N. Y.

REPUBLIC IRON AND STEEL CO.—Incorp. May 3, 1899, under the laws of New Jersey and acquired by purchase, the concerns, a list of which is given in the MANUAL for 1899, page 1185, which manufacture chiefly pig iron, bar iron, and steel, also plates, sheets, angles, shapes, car axles, T rails, turnbuckles, harrow teeth, agricultural shapes, steel billets, etc. (see MANUAL for 1902, page 1166).

PROPERTIES OF THE REPUBLIC IRON AND STEEL CO.—Northern Ore Properties (20,000,000 tons); Cambria and Lillie ore mines (Marquette Range); Franklin Group, Pettit and Kinney mines and interest in Mahoning and Union mines (Missabe Range); interest in Antoine mine (Menominie Range) term contracts for Bessemer ores. Northern Coal Properties: Connellsville coking coal properties, 14,000,000 tons; Pittsburgh steam coal property, 12,500,000 tons—total, 26,500,000 tons. Northern Blast Furnace Properties (four furnaces in the Mahoning and Shenango Valleys), annual capacity, 370,000 tons. Northern Steel Plant (Bessemer Steel Plant at Youngstown, O.), annual capacity, 400,000 tons. Southern Properties in Alabama, Birmingham District; 26,000 acres red and brown ores, 70,000,000 tons; coal properties, 50,000,000 tons; open hearth steel plant, annual capacity, 35,000 tons; three pioneer blast furnaces, annual capacity, 230,000 tons; Alabama and Birmingham Rolling Mills, annual capacity, 66,000 tons; Northern Rolling Mills, annual capacity, 800,000 tons. Summary: Northern ore, 20,000,000 tons; Southern ore, 70,000,000 tons—total ore, 90,000,000 tons. Northern coal, 26,500,000 tons; Southern coal, 50,000,000 tons—total coal, 76,500,000 tons. Northern pig iron capacity per annum, 370,000 tons; Southern pig iron capacity per annum, 230,000 tons—total pig iron capacity, 600,000 tons. Rolling Mills capacity per annum, 860,000 tons; steel mills capacity per annum, 450,000 tons.

PROFIT AND LOSS ACCOUNT, year ending June 30, 1903.—Profit from the business of the company, after deducting all expenses, excepting improvements, renewals and repairs, $4,123,500. Deduct depreciation (including amounts expended for re-construction, renewals and repairs, $1,148,-

763; value of dismantled plants, less amount of salvage realized, $233,837), $1,382,600. Net profits, $2,740,900. Paid dividends Nos. 13 to 16 on preferred stock (Oct. 1, 1902, Jan. 1, April 1, and July 1, 1903; each 1¾ p. c.), $1,427,083. Surplus, $1,313,817; surplus to June 30, 1902, $1,934,389—total, $3,248,206.

General Balance Sheet, June 30, 1903.

Permanent Investments	$40,708,480 53	Common Stock Outstanding	$27,191,000 00
New Construction	6,066,602 97	Preferred Stock Outstanding	20,416,900 00
Stocks Owned at Cost	486,318 07	Accounts and Bills Payable	4,931,556 14
Producing Oil and Gas Wells, Pipe Lines and Leases	144,359 85	Preferred Dividend No. 16	357,295 75
Prepaid Royalties on Ore and Coal, and Prepaid Insurance	301,957 26	Reserve for Depreciation of Ore and Coal Mines	201,331 06
Raw and Finished Materials	4,614,739 43	Reserve for Taxes and Insurance	144,378 62
Accounts and Bills Receivable	3,379,615 57	Reserve for Possible Loss in Collection of Outstanding Accounts and Bills Receivable	68,901 21
Cash	857,495 68	Profit and Loss	3,248,206 28
Total Assets	$56,559,569 36	Total Liabilities	$56,559,569 36

CAPITAL STOCK.—The amount of capital stock authorized is $55,000,000, consisting of $30,000,000 common stock and $25,000,000 preferred stock, in shares of $100 each. There had been issued, June 30, 1903, $27,352,000 of the common stock and $20,852,000 of the preferred stock, but $161,000 of the former and $435,100 of the latter were held in the company's treasury, leaving outstanding the amounts given in the general balance sheet. The preferred stock has priority over the common stock for cumulative dividends at the rate of 7 p. c. per annum, and is also preferred as to assets.

DIRECTORS.—Term expires Oct., 1903: G. Watson French, Harry Rubens, John F. Taylor, Alexis W. Thompson, Charles H. Wacker, Chicago, Ill. Term expires Oct., 1904: George A. Baird, Archibald W. Houston, Peter L. Kimberly, Chicago, Ill.; L. C. Hanna, Cleveland, O.; Edwin N. Ohl, Newcastle, Pa. Term expires Oct., 1905: August Belmont, Grant B. Schley, Geo. R. Sheldon, New York, N. Y.; William H. Hassinger, Birmingham, Ala.; John Crerar, Chicago, Ill. Officers: Alexis W. Thompson, Pres.; G. Watson French, Chairman Executive Committee, Chicago, Ill.; William H. Hassinger, Vice-Pres., Birmingham, Ala.; Archibald W. Houston, Vice-Pres.; John F. Taylor, Vice-Pres. & Treas.; H. L. Rownd, Gen. Aud.; Chas. E. Graves, Asst. Sec.; Harry Rubens, General Counsel, Chicago, Ill. General Office, Stock Exchange Bldg., Chicago, Ill.

ROCHESTER AND PITTSBURGH COAL AND IRON CO.—Organized Nov. 28, 1881, under the laws of Pennsylvania. The company owns and controls extensive coal land and other property in Jefferson, Clearfield and Indiana Counties, Pa. Controlled by the Buffalo, Rochester and Pittsburgh Ry. Co. through ownership of the entire capital stock.

NET EARNINGS, year ending June 30, 1902, $560,991; surplus previous year, $105,116—total, $661,107. Applied as follows: Bonds paid, $116,004. Construction, 1901-2, $324,583; construction previous year, $100,000; dividend, 2½ p. c., $100,000—total, $640,587. Balance, surplus, $25,520.

INCOME ACCOUNT, year ending June 30, 1903.—Net earnings, $1,979,904; surplus from June 30, 1902, $25,520—total, $2,005,424. Deductions: Bonds paid, $124,266; construction and equipment, 1902-03, $294,552; construction in previous years, $400,000; dividend, 15 p. c., $600,000—total, $1,418,818. Surplus June 30, 1903, $586,606.

FINANCIAL STATEMENT, June 30, 1903.—Capital stock, all owned by Buffalo, Rochester and Pittsburgh Ry. Co., $4,000,000. Funded debt outstanding: $691,000 1st mtge. 5 p. c. 21-yr. $1,000 gold coupon bonds, due Nov. 30, 1907, interest March 1 and Sept. 1; $1,077,000 Helvetia property purchase money 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due May 1, 1946, interest May 1 and Nov. 1; and $1,000,000 sinking fund 4½ p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, due Aug. 1, 1932, interest Feb. 1 and Aug. 1. Interest on all three issues is payable at the Gallatin National Bank, 36 Wall Street, New York, N. Y.

The 1st mtge. bonds are secured on the entire property owned by the company at the time the mortgage was executed and on property subsequently acquired by issue of the bonds, the details of which properties are given in the original instrument and in the supplements thereto. The bonds are payable in varying amounts on the 30th day of Nov. each year. The total amount issued was $1,550,000, of which $859,000 had been retired at the date of the general balance sheet. Trustee: Frederick D. Tappen, New York, N. Y.

The Helvetia purchase money bonds are secured by first mortgage on about 6,600 acres of coal property in Jefferson and Clearfield Counties, Pa., and are further secured by deposit with the Central Trust Co. of New York, trustee under the mortgage, of the capital stock and total debt ($218,915) of the Mahoning Valley RR. Co. A sinking fund of 4 cents per ton of coal mined from the property covered by the mortgage is applied yearly to the retirement of the bonds, by lot, at 110 p. c. and accrued interest. Bonds not retired before May 1, 1946, may be extended for a further period of 50 years. Amount originally issued, $1,100,000; retired by action of the sinking fund, $23,000; outstanding June 30, 1903, $1,077,000.

The sinking fund 4½ p. c. bonds are limited in issue to $2,000,000. They are secured by first mortgage on the Adrian Furnace property at Falls Creek, Pa., and by second mortgage on the property covered by the 1st mtge. 5 p. c. bonds of Nov. 30, 1907. The Adrian Furnace property may be released from the mortgage on retirement of $600,000 of bonds. They are further secured by pledge of $400,000 1st mtge. 4½ p. c. 30-yr. bonds of the Consolidated Coal and Iron Co.; of $248,500 out of a total of $250,000 capital stock of the Indiana County Coal Co., and of $1,497,900 out of a total of $1,500,000 capital stock of the Jefferson and Clearfield Coal and Iron Co. There is a sinking fund of 5 cents for each net ton of 2,000 pounds of coal mined on the property covered by the 1st mtge. bonds of the Consolidated Coal and Iron Co., and also on the property owned by the Indiana County Coal Co. Beginning with Dec. 1, 1907, this sinking fund shall amount to not less than $50,000 per annum. It is to be applied to the retirement of the bonds, by purchase in the open market at not exceeding 105 p. c. and accrued interest, or by drawings at 105 p. c. and accrued interest. Drawn bonds are to be paid on the 1st of each Feb., on six weeks' notice. The entire issue or any part of it is redeemable at 105 p. c. and accrued interest, on any interest day after six weeks' notice.

DIRECTORS.—Adrian Iselin, Rudolph Neeser, New York, N. Y.; George E. Merchant, Rochester, N. Y.; B. M. Clark, Brookville, Pa.; Lucius W. Robinson, Punxsutawney, Pa. Officers: Lucius W. Robinson, Pres. & Gen. Mgr., Punxsutawney, Pa.; George L. Eaton, Sec.; George H. Clune, Treas., Rochester, N. Y. Principal Office, Rochester, N. Y.

RUBBER GOODS MANUFACTURING CO.—Incorp. under the laws of New Jersey, Jan. 26, 1899. The properties controlled are not owned in fee by this company, except as afterwards specified, but are held through the stocks of the respective companies owned by it, which are as follows: The Mechanical Rubber Co., Morgan and Wright (Incorporated); the Peerless Rubber Manufacturing Co., the India Rubber Co., the Hartford Rubber Works Co., the Indianapolis Rubber Co., the American Dunlop Tire Co., the New Brunswick Tire Co., and the Sawyer Belting Co. Seventy-five per cent. of the Morgan and Wright (Inc.) and the entire capital stocks of the above-named companies, with the exception of a few shares of the Mechanical Rubber Co. and such other shares as are necessary to qualify directors, on which options are held, are owned by the Rubber Goods Mfg. Co.

The companies controlled by this company are all engaged in the manufacture of all classes of rubber goods save rubber boots and shoes. Their principal products are solid and pneumatic vehicle tires, bicycle tires, fire hose, garden hose, air brake hose, belting, packing, hard rubber goods, druggists' sundries, and other articles. The Sawyer Belting Co., however, is engaged exclusively in the manufacture of cotton belting. The total sales of allied companies controlled by the Rubber Goods Mfg. Co. in the year 1902 amounted to $13,999,329, as against $14,348,046 in 1901.

RECEIPTS AND DISBURSEMENTS, fifteen months ending March 31, 1903.—Receipts: Balance forward for 1901, $204,042; income from dividends declared by allied companies for fifteen months, $1,570,403—total, $1,774,445. Disbursements: Interest account (excess of payments over receipts for fifteen months, $47,483; expenses paid for fifteen months, $142,675; charged off, loss on properties, contracts, guarantees and for depreciation, $650,426—total, $840,584. Net income, $933,860. Paid five dividends on preferred stock to March 31, 1903, $704,497. Balance of income (over expenses and dividends paid), $229,363.

CONSTITUENT COMPANIES.—Statement showing earnings of constituent companies and disposition thereof. Net unapplied earnings, Jan. 1, 1902, $661,318; add losses taken over and charged off by the Home office, $59,865—total, $721,183; net balance of earnings of the constituent companies for the year 1902, $1,449,749—total, $2,170,932, out of which dividends have been declared for the period of fifteen months ending March 31, 1903, $1,678,724—net unapplied earnings, exclusive of operation of allied companies for the three months ending March 31, 1903, $492,208. Less amount owned by stockholders other than the Rubber Goods Manufacturing Co., $22,606. Net unapplied earnings belonging to the Rubber Goods Manufacturing Co., $469,602. Of the above dividends there was paid to stockholders other than the Rubber Goods Manufacturing Co. the sum of $108,321, leaving balance paid to the R. G. Mfg. Co., $1,570,403.

General Balance Sheet, March 31, 1903.

Investments, Stocks of Allied Cos.		$24,808,279 69	Preferred Stock ($100 shares)	$8,051,400 00
Plants Owned	$120,000 00		Common Stock ($100 shares)	16,941,700 00
Office Furniture and Fixtures	1,026 80—	121,026 80	Surplus	229,362 98
Cash		56,619 36		
Mortgage Notes (for Property Sold)		31,000 00		
Accounts and Bills Receivable		205,537 13		
Total Assets		$25,222,462 98	Total Liabilities	$25,222,462 98

Preferred stock is entitled to cumulative dividends of 7 p. c. per annum before any dividends are payable on common stock. Capital stock authorized (common, $25,000,000; preferred, $25,000,000), $50,000,000. The company has no bonded debt nor can any be created without the consent of the holders of a majority of the common stock and also the consent of the holders of two-thirds of the preferred stock.

DIRECTORS (elected April 9, 1903).—Charles H. Dale, Ernest Hopkinson, Harry Keene, Talbot J. Taylor, James B. Taylor, Henry Steers, Charles A. Hunter, Wm. T. Cole, M. S. Burrill, Edward Lauterbach, H. C. Winchester, C. J. Butler, New York, N. Y.; Lewis D. Parker, Hartford, Conn.; Frank W. Eddy, Detroit, Mich.; A. L. Kelley, Providence, R. I. Officers: Charles H. Dale, Pres.; Talbot J. Taylor and Ernest Hopkinson, Vice-Prests.; Harry Keene, Sec. & Asst. Treas.; James B. Taylor, Treasurer; Chas. A. White, Asst. Sec., New York, N. Y. General Office, 15 Exchange Place, Jersey City, N. J. New York Office, 253 Broadway, Manhattan.

ST. JOSEPH STOCK YARDS CO.—Organized Aug. 5, 1896, under the laws of the State of Missouri. The capital of the company is wholly invested in the plant and operation of its stock yards, South St. Joseph, Mo. These are located on 460 acres of the company's land adjoining the city limits. The improvements on this land consist of a live stock exchange building; brick paved stock yards and pens, with a capacity of 12,000 cattle, 20,000 hogs and 10,000 sheep; horse and mule barns, with a stable capacity of 250 and a stable and pen capacity, covered and uncovered, of 2,000 head of horses and mules; all necessary modern equipment and facilities for the proper conduct of the business; and the Transit House, a modern 60-room hotel building, located upon four lots near the yards. The main avenue leading into and through the company's property is paved; there is a complete sewer system and modern and efficient fire protection. The company owns and operates 20 miles of railroad tracks, with 6 locomotives, a brick round house, brick oil houses, coal chutes, machine shops, water-tanks and the necessary equipment and appliances for operating the railroad department.

General Balance Sheet, June 30, 1903.

Cost of Property	$3,125,304 63	Capital Stock	$1,650,000 00
Equipments, Furniture, Etc,	57,712 94	Funded Debt	1,250,000 00
Bills and Accounts Receivable	88,512 57	Accounts Payable	15,977 10
Cash on Hand and in Bank	7,972 74	Bills Payable	175,000 00
Inventory, Grain and Hay in Store	16,035 36	Tax Fund Reserved	1,178 40
Interest and Insurance Unearned	2,140 11	Profit and Loss Account, Surplus	205,522 85
Total Assets	$3,297,678 35	Total Liabilities	$3,297,678 35

Funded debt consists of $1,250,000 1st mtge. 4½ p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1930, interest Jan. and July, at the agency of the company in New York, N. Y. The bonds are certified by the North American Trust Co. of New York, as trustee, and all are secured by trust deed from the St. Joseph Stock Yards Co. to the North American Trust Co., as trustee, and Graham G. Lacey, of St. Joseph, Mo., as co-trustee. The trust deed is dated Jan. 1, 1900, and conveys as security for the payment of said bonds all the property, rights and franchises of the company, whether now owned or hereafter acquired.

The trust deed further provides that the company may redeem any or all of these bonds on any interest date on or after Jan. 1, 1910, at 105 and accrued interest, upon giving four weeks' previous notice. The trust deed also provides that no shareholder of said company shall be personally liable under any circumstances or conditions for or on account of said bonds, or for the principal or interest thereof.

DIRECTORS.—Gustavus F. Swift, Edward Morris, Albert H. Veeder, J. P. Lyman, Chicago. Ill.; John Donovan, Horace Wood, J. G. Schneider, St. Joseph, Mo. Officers: Gustavus F. Swift, Pres., Chicago, Ill.; John Donovan, Vice-Pres. & Treas.; Charles Pasche, Sec., St. Joseph, Mo. General Office, St. Joseph, Mo.

ST. LOUIS TERMINAL CUPPLES STATION AND PROPERTY CO.—Organized March 18, 1897, under the laws of Missouri. The company owns the Cupples Station wholesale buildings of St. Louis, consisting of several blocks of high-class, modern, slow-combustion buildings, situated on both sides of the mouth of the Terminal RR. Association's tunnel, and containing a union freight station. The station is practically operated, directly or indirectly, through the St. Louis Terminal Association, in the interest of all the railroads entering St. Louis and East St. Louis. The company owns a steam plant for operating the elevators and heating and lighting the buildings. The buildings are leased to more than twenty of the largest wholesale houses in St. Louis. The Terminal RR. Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. The company connects, without the aid of the St. Louis Terminal Association, directly with the Missouri Pacific Ry. and the St. Louis, Iron Mountain and Southern Ry., and indirectly through the Missouri Pacific with the St. Louis and San Francisco RR., and practically all other railroads entering St. Louis.

The entire capital stock of this company is now owned by the Washington University of St. Louis.

OPERATIONS, year ending April 30, 1903.—Receipts from all sources, $317,052. Expenses, $63,673. Net earnings, $253,380. Paid interest on bonds, $135,000. Surplus, $118,380.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($2,000,000 common and $1,000,000 5 p. c. cumulative preferred stock; $100 shares), $3,000,000; funded debt (see below), $3,000,000—total, $6,000,000.

Funded debt consists of $3,000,000 1st mtge. 20-yr. 4½ p. c. $500 and $1,000 coupon bonds, with privilege of registration of principal, due June 1, 1917, redeemable after June 1, 1902, at 102 and accrued interest, interest payable June and Dec., principal and interest payable in New York or London, without any deductions for any taxes that the company may be required to retain from them. The mortgage is an absolute lien on all the lands and other property of the company of whatsoever nature. The mortgage provides that the company will keep its buildings and appurtenances insured against loss of damage by fire to an amount equal to their full insurable value, and that the policies are to be held by the trustee, who shall select or approve the insurance companies. All losses under policy of insurance are payable to the trustee, and, in the event of the company's failing to observe this covenant, the trustee may pay any premium to keep the property as above provided. Trustee of bonds: Union Trust Co., St. Louis, Mo.

DIRECTORS.—Robert S. Brookings, Samuel Cupples, E. S. Pierce, A. Cupples Scudder, A. W. Benedict, St. Louis, Mo. Officers: Robert S. Brookings, Pres.; Samuel Cupples, Vice-Pres.; E. S. Pierce, Sec. & Treas. General Office, 7th and Spruce Streets, St. Louis, Mo.

SAULT STE. MARIE BRIDGE CO.—Chartered March 16, 1887. Under agreement with the Canadian Pacific, Duluth, South Shore and Atlantic, and Minneapolis, St. Paul and Sault Ste. Marie Ry. Cos., the amount paid for use of bridge is to be the expenses of operating and the interest and sinking fund on the bonded indebtedness, and no more. Capital stock, $1,000,000; funded debt (1st mtge. 50-yr. 5 p. c. gold bonds, due July 1, 1937, interest Jan. 1 and July 1), $900,000—total stock and bonds, $1,900,000.

DIRECTORS.—Sir Wm. C. Van Horne, K.C.M.G., Sir Thomas G. Shaughnessy, Montreal, Can.; Thomas Lowry, Minneapolis, Minn.; George H. Church, James O. Bloss, R. Y. Hebden, E. V. Skinner, New York, N. Y. Officers: Sir Thomas G. Shaughnessy, Pres., Montreal, Can.; James O. Bloss, Vice-Pres.; Geo. H. Church, Sec. & Treas., New York, N. Y.

SLOSS-SHEFFIELD STEEL AND IRON CO.—Incorp. Aug. 16, 1899, under the laws of New Jersey. This company mines coal, iron ores, and dolomite, and deals in the same, and converts coal into coke in its own ovens, and sells coal on yearly contract and otherwise for steam purposes; it also uses the coke, ores, and limestone in the manufacture of pig iron for sale in the market. Since the close of the fiscal year ending Nov. 30, 1902, the entire property of the Lady Ensley Coal, Iron and RR. Co., consisting of about 14,000 acres of coal lands and 13,000 acres of ore lands, including developed coal and ore mines and 200 coke ovens, has been legally transferred to this company. The securities originally issued against this property by the Lady Ensley Company have been retired, and no new securities were issued in place of them. For statement showing property owned or controlled by this company, see MANUAL for 1901, page 1151.

Statement showing the comparison of outputs for the years 1902 and 1901:

	1902	1901		1902	1901		1902	1901
	Tons.	*Tons.*		*Tons.*	*Tons.*		*Tons.*	*Tons.*
Pig Iron	287,685	218,857	Coke	453,054	339,199	Red Ore	284,482	221,789
Coal	1,287,826	1,042,298	Brown Ore	298,700	234,661	Dolomite	101,069	101,349

This does not include the product of the Lady Ensley Furnace, which the company operates, owning as it does two-thirds of the plant.

INCOME ACCOUNT, year ending Nov. 30, 1902.—Net profits (on pig iron, $932,493; on coal, $147,340), $1,079,833; profit on coke, $92,201; proportion of earnings, North Alabama Furnace Co., $21,598; ore and dolomite sales, $56,448; royalties, etc., $4,131; rents, stores, and other revenues, $169,888—total, $1,424,100. Payments: General expenses, $55,902; taxes and license,

$29,806; interest on bonds, $210,000—total, $295,709. Surplus, $1,128,391; surplus forward, $539,730—total, $1,668,122, from which were paid dividends (7 p. c.) on preferred stock, $469,000, leaving net surplus, Nov. 30, 1902, $1,199,122.

General Balance Sheet, November 30, 1902.

Property Account	$17,552,561 72	Capital Stock—Preferred..$6,700,000	
Treasury Securities	259,700 00	Capital Stock—Common.... 7,500,000—	$14,200,000 00
† Stocks and Bonds of Other Cos.	311,994 67	Sloss Iron & Steel Co.:	
Cash Bills and Accounts Receivable	1,447,798 66	1st Mtge. 6 p. c. Bds., 1920.$2,000,000	
Supplies, Raw and Finished Material at Cost	171,102 10	Gen. Mtge. 4½ p. c. Bonds, 1918 2,000,000—	4,000,000 00
Stocks in Co.'s Stores and Warehouses	166,582 61	* Bills Payable	50,900 00
Extraordinary Repair and Renewal Fund	147,720 17	Current Accounts	527,514 04
Insurance and Taxes Unexpired	14,289 34	Pay Roll (Current Month)	94,213 60
		Profit and Loss	1,199,121 63
Total Assets	$20,071,749 27	Total Liabilities	$20,071,749 27

* Paid in January, 1903. † This does not include any of the securities of the Lady Ensley Coal, Iron and RR. Co. which are held by trustee.

The authorized capital stock of this company is $20,000,000 ($100 shares), of which $10,000,000 is 7 p. c. non-cumulative preferred stock and $10,000,000 common stock, of which $6,700,000 preferred and $7,500,000 common stock are issued.

DIRECTORS (elected March 17, 1903).—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. H. Goadby, A. H. Larkin, New York, N. Y.; J. C. Maben, Birmingham, Ala.; Richard Mortimer, W. G. Oakman, George Parsons, New York, N. Y.; E. W. Rucker, Birmingham, Ala.; Wm. E. Strong, Moses Taylor, R. B. Van Cortlandt, H. O. Seixas, New York, N. Y.; J. H. Plummer, A. E. Ames, Toronto, Ont. Officers: J. C. Maben, Pres., Birmingham, Ala.; Joseph Bryan, 1st Vice-Pres., Richmond, Va.; J. W. McQueen, 2d Vice-Pres.; E. L. Morris, Sec. & Treas., Birmingham, Ala. General Office, Birmingham, Ala.

SOUTH YUBA WATER CO. OF NEW YORK.—Originally organized under the laws of California in 1854; incorp. under the laws of the State of New York, April 1, 1880. The company's property is located in Placer, Nevada, and Sacramento counties, Cal. (For detailed description of the property, etc., see MANUAL for 1895.) On Jan. 1, 1895, the city of Sacramento granted the company a franchise for 50 years to supply that city with electric light and power. The company's water rights are inalienable and priceless. All rights of way, water rights, and real estate are held in fee simple. In addition to other valuable real estate the company owns 20 lakes in the Sierra Nevada Mountains, holding 17,000,000 gallons. The water is distributed through 500 m. of aqueduct and steel pipe lines. In addition there are numerous distributing reservoirs, lateral canals, local supply systems, etc. Electrical plants have been added for the transmission of power.

Statement showing gross earnings, expenses, etc., for ten years:

Year.	Gross Earnings. $	Operating Expenses. $	Net Earnings. $	Int. on Bonds. $	Year.	Gross Earnings. $	Operating Expenses. $	Net Earnings. $	Int. on Bonds. $
1893	134,114	65,066	69,047	31,320	1898	179,774	76,346	103,428	60,000
1894	146,029	69,058	76,971	33,870	1899	193,500	78,904	114,595	60,000
1895	154,230	71,871	82,359	39,060	1900	194,900	77,421	117,479	60,000
1896	160,017	72,611	87,405	44,000	1901	203,968	83,848	120,120	60,000
1897	181,351	78,109	103,242	48,000	1902	220,042	101,960	118,082	68,000

General Balance Sheet, January 1, 1903.

Plant Investment	$3,850,884 90	Capital Stock Fully Paid ($50 shares)	$2,000,000 00
Stock in Subsidiary Co.	499,519 74	Funded Debt Outstanding	1,198,000 00
		Due on Operating Expenses and New Construction	45,000 00
Cash on Hand	3,671 70	Surplus	1,111,076 34
Total Assets	$4,354,076 34	Total Liabilities	$4,354,076 34

Funded debt consists of consolidated mtge. 6 p. c. 30-yr. $1,000 gold bonds due July 1, 1923, interest Jan. 1 and July 1, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Authorized issue of consols, $1,500,000; of which $436,000 (Nos. 1 to 436) are deposited with the trustee to retire a like amount of 6 p. c. 20-yr. prior lien bonds, due 1910, interest April and Oct.; $762,000 (Nos. 437 to 1,198 inclusive) are issued and listed on the New York Stock Exchange, and the remainder, $302,000 (Nos. 1,999 to 1,500), are reserved for future use.

DIRECTORS.—Warner Van Norden, W. M. Van Norden, Edward A. Price, New York, N. Y.; H. T. Bronson, Rye, N. Y.; Charles Van Norden, Sacramento, Cal.; H. Dowd, East Orange, N. J.; H. W. Lazelle. Brooklyn, N. Y. Officers: Warner Van Norden, Pres. & Treas.; W. M. Van Norden, Sec., New York, N. Y. General Office, 751 Fifth Ave., Manhattan Borough, New York, N. Y.

STANDARD MILLING CO.—Incorporated under the laws of New Jersey, Oct. 31, 1900, as successor to the United States Flour Milling Co., in pursuance of the plan of reorganization outlined in the MANUAL for 1900, on page 1128. The property consists of twenty-four mills located in New York, Syracuse, Buffalo, Milwaukee, Duluth, Superior and Minneapolis. In New York the Hecker-Jones-Jewell Milling Co. has four mills, the aggregate daily capacity of which is 8,500 barrels. At Syracuse the Standard Company owns two mills with a total daily capacity of 600 barrels; at Buffalo, one mill, capacity 1,000 barrels per day; at Milwaukee, two mills, capacity 3,600 barrels per day; at Duluth and Superior, seven mills, with an aggregate daily capacity of 15,000 barrels. In Minneapolis the property of the Standard Company is represented by the Northwestern Consolidated Milling Co., which owns five mills of an aggregate daily capacity of 13,500 barrels. The Standard Company also owns at Minneapolis four mills having an aggregate daily capacity of 4,800 barrels; these four mills are leased to the Northwestern Consolidated Milling Co., and are run under the direction of its management. The aggregate daily capacity of all the mills is 47,000 barrels. The average daily production at present is 38,000 barrels. Of this 42 per cent. is sold abroad.

The Hecker-Jones-Jewell Milling Co. has a capital of $5,000,000, of which $3,000,000 is cumulative 8 p. c. preferred stock and $2,000,000 common stock. Of this capital the Standard Milling Co. owns $2,923,200 of the preferred and $1,986,600 of the common. In addition the Standard Company owns $1,052,000 of the 1st mtge. 6 p. c. gold bonds of the Hecker-Jones-Jewell Milling Co., of a total issue of $2,500,000. The Northwestern Consolidated Milling Co. has a capital of $2,250,000, of which $1,000,000 is preferred stock, and $1,250,000 common stock. Of this capital the Standard Company owns all the preferred stock and $1,249,850 of the common stock. The Northwestern Company has outstanding $765,000 1st mtge. 6 p. c. bonds.

General Balance Sheet, September 30, 1902.

Cost of Property	$8,024,532 85	Preferred Stock ($100 shares)	$6,900,000 00
Securities Covered by 1st Mtge	5,599,000 00	Common Stock ($100 shares)	4,600,000 00
Investments	450,000 00	1st Mortgage Bonds	3,447,000 00
Insurance Fund	310,000 00	Interest Accrued on Bonds	69,704 44
Sinking Fund	45,000 00	Surplus Earnings Account	656,444 05
Prepaid Expenses	27,907 68		
Current Assets	1,125,244 22		
Cash	91,463 74		
Total Assets	$15,673,148 49	Total Liabilities	$15,673,148 49

CAPITAL STOCK.—Preferred stock is entitled to dividends at the rate of 5 p. c. per annum, non-cumulative, before any dividend is payable on the common stock, and it is provided that after the payment of 5 p. c. in any year on both classes, and the further payment of 1 p. c. to a sinking fund for the retirement of the preferred stock, an additional dividend of 1 p. c. is payable on the preferred stock before any further amounts become payable on the common stock for that year. The preferred stock also has priority as to assets in the event of dissolution or liquidation of the company.

FUNDED DEBT.—The 1st mtge. bonds are authorized to the amount of $6,250,000, but $2,803,000 of them are held in the treasury as follows: To provide additional working capital, $500,000; to take up outstanding bonds of the Hecker-Jones-Jewell Co., $1,448,000; to take up outstanding bonds of the Northwestern Consolidated Milling Co., $765,000; returned by reorganization committee and S. Thomas, trustee, $90,000. They are dated Nov. 1, 1900, and will mature Nov. 1, 1930; interest, at the rate of 5 p. c. per annum, payable May 1, and Nov. 1. Principal and interest are payable in gold. A sinking fund of $45,000 per annum is provided for their redemption. They are secured by first mortgage upon the entire property of the company, and are further secured by deposit of 19,866 shares of common stock, 29,232 shares of cumulative 8 p. c. preferred stock and $1,052,000 1st mtge. bonds of the Hecker-Jones-Jewell Co., and of 22,915 shares of common stock and 17,960 shares of preferred stock of the Northwestern Company. These deposited securities are listed at their book value on the general balance sheet.

INVESTMENTS.—These consist of $250,000 capital stock of the Duluth Superior Milling Co. and $200,000 5 p. c. debentures of the Northwestern Consolidated Milling Co. A further amount of $300,000 debentures of the Northwestern Consolidated Milling Co. are held in the "Insurance Fund."

DIRECTORS.—Brayton Ives, Samuel Thomas, Wm. Lauman Bull, Edwin Gould, J. Edward Simmons, Thos. A. McIntyre, Warner Van Norden, Chas. P. Armstrong, J. Howard Latham, New York, N. Y.; Jas. A. Roberts, Buffalo, N. Y.; Joseph V. Clark, Jersey City, N. J.; A. D. Thomson, Duluth, Minn. Officers: Brayton Ives, Chairman; Samuel Thomas, Pres.; Wm. Lauman Bull, 1st Vice-Pres.; Jacob C. Klinck, 2d Vice-Pres.; Joseph A. Knox, Sec. & Treas., New York, N. Y. General Office, 37 Wall Street, New York, N. Y.

STANDARD OIL CO.—Incorp. in June, 1899, and succeeded to the Standard Oil properties held by liquidating trustees. Controls extensive oil refineries, pipe lines, and large interests in the oil corporations of several States, and produces about 65 p. c. of the country's total output of refined oil. Capital stock ($100 shares) authorized, $100,000,000; outstanding, $97,500,000. Dividends: In 1900—March, 20 p. c.; June, 10 p. c.; Sept., 8 p. c.; Dec., 10 p. c.—total for year, 48 p. c. In 1901—March, 20 p. c.; June, 12 p. c.; Sept., 8 p. c.; Dec., 8 p. c.—total for year, 48 p. c. In 1902—March, 20 p. c.; June, 10 p. c.; Sept., $5 per share; Dec., $10—total, $45 per share. In 1903—March, $20 per share; June, $7 per share.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, C. W. Harkness, J. A. Moffett, F. Q. Barstow, E. T. Bedford, Walter Jennings, New York, N. Y. Officers, J. D. Rockefeller, Pres.; W. H. Tilford, Treas.; C. M. Pratt, Sec., New York, N. Y. General Office, 26 Broadway, New York, N. Y.

STANDARD ROPE AND TWINE CO.—Incorp. Nov. 1, 1896, under the laws of the State of New Jersey as successor to the United States Cordage Co. in pursuance of the plan of reorganization published on page 1407 of the MANUAL for 1895. The Reorganization Committee conveyed to this company such mills and property of the United States Cordage Co. having ample capacity to supply all legitimate demands, as were found to be suitable for the business of the Standard Rope and Twine Co., and in which its manufacturing operations can be concentrated and carried on at a minimum cost. For list of properties transferred to this company and covered by a first mortgage executed by it to the Manhattan Trust Co., and a consol. mtge. executed to the Central Trust Co., as trustees, see MANUAL for 1901, page 1153.

OPERATIONS.—This company does not publish any statement of earnings and expenses, but in the company's annual report for the year ending July 31, 1902, it was stated that "We have paid the interest on the 1st mtge. bonds, $167,100, and provided for the sinking fund by retiring and canceling $50,000 par value of the 1st mtge. bonds, thus reducing the amount outstanding to $2,785,000 (reduced since Aug. 1 to $2,740,000 by purchase and cancellation of $45,000 par value for sinking fund), and have charged off $50,617 to depreciation and have also written off an amount of $8,788.03 doubtful accounts, contracted before the formation of the Union Selling Co., leaving a surplus of $28,314.22 for the year's business."

For the year ending July 31, 1903, the company reports having paid interest on 1st mtge. bonds $164,600; charged off $52,843 for depreciation, and paid interest on loans, $57,552, leaving a deficit of $141,164 on the year's business.

General Balance Sheet, July 31, 1903.

Real Estate, Buildings, Machinery Good Will, etc. (Net)	$20,308,948 40
Mill Improvements	44,862 24
Miscellaneous Assets	39,674 19
Stocks and Bonds (see below)	211,957 00
*Accounts Receivable	649,859 48
Inventory of Raw and Manufactured Goods and Mill Supplies at Market Prices Ruling July 31	709,776 18
Cash on Hand	52,145 32
Profit and Loss:	
Debit Bal. Aug. 1, 1902	585,790 24
Loss on year's operations after Paying Interest on Bonds & Borrowed Money	141,163 62
Total Assets	$22,744,176 67

Com. Stk. Outstanding	$11,960,860	
Com. Stk. Treasury	39,140—	$12,000,000 00
Consol. Mtge. Bonds	7,500,000	
Less Amt. Cancelled	694,670—	6,805,330 00
1st Mtge. Bonds	2,785,000	
Less Redmd. & Canc'l'd	45,000—	2,740.000 00
Bills & Accts. Payable		1,198,846 67
Total Liabilities		$22,744,176 67

* Guaranteed by the Union Selling Co.

"Stocks and Bonds, $211,957," as per above balance sheet consist of: Cannabis Mfg. Co., common stock, $200,000; Sewell and Day Cordage Co., common stock, $10,000; S. R. & T. Co., common stock (par value, $39,140), $1,957—total, $211,957.

Funded debt outstanding, July 31, 1903, consisted of $2,740,000 1st mtge. 6 p. c. 50-yr. $1,000 gold bonds, dated Aug. 1, 1896, interest Feb. 1 and Aug. 1. and $6,805,330 consol. mtge. income 5 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1946—total, $9,545,330.

The 1st mtge. bonds are redeemable at 105 and accrued interest, and are secured by mortgage dated Aug. 1, 1896, to the Manhattan Trust Co., as trustee, covering all the real estate, mills. machinery and property which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co. Said mortgage provides for payment of one per cent. annually upon the principal of the bonds outstanding for the year ending July 30, 1897, and for each year thereafter, as a sinking fund for the redemption of said bonds.

The consol. mtge. bonds are secured by mortgage, dated Aug. 1, 1896, to the Central Trust Co., New York, as trustee, covering all the real estate, mills, machinery and property, which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co., subject to the $3,000,000 1st mortgage, described above. Said mortgage provides that the holders of the bonds issued thereunder shall receive interest at the rate of 5 p. c. in any year, payable from profits, if earned, previous to any dividend upon the stock, and not otherwise, which interest shall be non-cumulative; provided, however, that in any year in which a dividend of 2 p. c. per annum shall be declared and paid upon the stock of the company there shall be paid upon such consolidated bonds from the profits of the company for such year, if such profits shall justify the same, in addition to interest at 5 p. c., as above provided, an amount not to exceed 2½ p. c., provided the unpaid interest in arrear on said bonds shall equal such amount, and if not, then to the amount of such interest as may be so in arrear. The mortgage provides that the bonds issued thereunder are redeemable at par and accrued interest at any time before maturity at the option of the company; also that the holders thereof shall be entitled to vote at any meeting of the stockholders of the company and of the holders of bonds of said series as therein provided.

DIRECTORS.—Wm. Barbour, Wm. R. Potts, Thomas Russell, Alfred R. Turner, Jr., James B. Clews, Josiah C. Reiff, Joseph G. Taylor, New York, N. Y.; John Kean, Elizabeth, N. J.; E. Le B. Gardiner, Paterson, N. J. Officers: Thomas Russell, Pres.; Alfred R. Turner, Vice-Pres.; Joseph G. Taylor, Sec. & Treas., New York, N. Y. General Office, 17 State Street, Manhattan Borough, New York, N. Y.

STREET RAILWAY AND ILLUMINATING PROPERTIES.—Organized in 1893 to provide means for the General Electric Co. to fund its floating debt, its stock having been offered to the General Electric stockholders. According as the securities were liquidated, the proceeds were applied to cancellation of the principal of the preferred stock drawn for payment at a premium. The preferred stock having been entirely cancelled, the remaining assets go to the benefit of the common stock. The trust agreement provides that the trust shall run ten years. (See General Index for statement of the General Electric Co.).

At a meeting of the trustees held on Aug. 31, 1903, it was resolved to continue the trust for a period not exceeding three years.

INCOME CASH ACCOUNT, year ending July 31, 1902.—Receipts: Interest on bonds, $10,418; dividends, $623; sundries, $768—total, $11,809. Expense of management (including cost of selling such securities as were sold), $21,739. Deficit, $9,930; surplus forward, $158,321; net surplus, $148,391.

INCOME CASH ACCOUNT, year ending July 31, 1903.—Receipts: Interest on bonds, $1,512; sundries, $3,368—total, $4,880. Expenses of management, including cost of selling such securities as were sold, $5,308. Deficit, $428; surplus forward, $148,391; net surplus, $147,963.

PRINCIPAL CASH ACCOUNT, July 31, 1902.—Received from sale of various securities, $341,929; balance brought forward, $119,985—total, $461,915. Contra: Balance brought forward, $131,571; distributions to common stock ($7 per share), $315,000; advanced to various companies and paid for additional securities in sundry companies, advances and purchases being necessary for the protection of existing interests, $15,344—total, $461,915.

PRINCIPAL CASH ACCOUNT, year ending June 30, 1903.—Received from sale of various securities, $155,772. Distribution to common stock, $3 per share, $135,000; advanced to various companies and paid for additional securities in sundry companies, $5,280—total, $140,280. Surplus, $15,492; deficit forward, $119,985; net deficit, $104,493.

SECURITY ACCOUNT, July 31, 1902.—Securities held by trustees Aug. 1, 1901, at par (bonds, $279,000; stocks, $1,446,175; notes, $17,091; mortgage, $15,000), $1,757,266; securities received from various sources by purchase, against advances or exchange of one security for another, $81,925—total, $1,839,191. Contra: Par value of securities sold, paid, or otherwise disposed of, $487,580; securities now held by trustees at par value (bonds, $34,000; stocks, $1,273,150; notes, $29,462; mtge., $15,000), $1,351,612—total, $1,839,191.

SECURITY ACCOUNT, July 31, 1903.—Securities held by trustees Aug. 1, 1902 (bonds, $34,000; stocks, $1,273,150; notes, $29,462; mortgage, $15,000), $1,351,612; securities received from various sources, by purchase, against advances or through exchange of one security for another, $29,043—total, $1,380,655. Contra: Par value of securities sold, paid or otherwise disposed of, $360,720; securities held by trustees Aug. 1, 1903 (bonds, $14,000; stocks, $970,350; notes, $17,462; sundries, $18,123), $1,019,935—total, $1,380,655.

FINANCIAL STATEMENT.—Capital stock—common, 45,000 shares; preferred (originally, $4,500,000), outstanding, none. Distributions of $3 per share were made on common stock, Feb. and July, 1898. Registrars of stock: American Loan and Trust Co., Boston, Mass., and State Trust Co., New York, N. Y. Transfer Agents: Old Colony Trust Co., Boston, Mass., and Central Trust Co., New York, N. Y.

TRUSTEES.—Samuel Spencer, New York, N. Y.; Charles E. Cotting, C. S. Tuckerman, Frank G. Webster, Boston, Mass.; Edwin Packard, Brooklyn, N. Y. Officers: Charles E. Cotting, Chairman; Geo. W. Davenport, Asst. to Trustees; C. S. Tuckerman, Sec., Boston, Mass. General Office, 176 Federal Street, Boston, Mass.

SUNDAY CREEK COAL CO.—Incorp. Sept. 2, 1879, under laws of Ohio, and reorganized under present management Jan. 20, 1885, for the purpose of mining and marketing mineral coal, manufacturing coke, etc. For detailed description of the company's property, see MANUAL for 1895. At the beginning of the year 1888 this company acquired by purchase all the property, real and personal, previously owned by the Ohio Central Coal Mining Co.

The output of coal during the past fifteen years has been as follows: 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,173 tons; 1893, 646,703 tons; 1894, 468,960 tons; 1895, 510,411 tons; 1896, 462,815 tons; 1897, 414,882 tons; 1898, 489,675 tons; 1899, 667,123 tons; 1900, 824,530 tons; six months ending June 30, 1901, 387,019 tons; year ending June 30, 1902, 803,548 tons; year ending June 30, 1903, 864,034 tons.

INCOME ACCOUNT, year ending June 30, 1902.—Coal sales, $643,458; excess coal revenue (Sales Agency), $88,154—total, $731,612. Cost of production, $610,126; leaving gross profits on coal, $121,486. Deduct, selling expense (Sales Agency), $28,337; interest and discount, $14,397—total deductions, $42,734. Balance, net profits on coal, $78,753. Other revenues: Royalties received—coal (net), $3,129; wood, stone and oil, $2,559; miscellaneous, $901; net store profits, $20,941—total, $27,531; less excess of maintenance of leased property over rental received, $798—balance, $26,732. Total net profits on coal and other revenue, $105,485. Payments: General expenses, $8,499; taxes, $6,633; interest on funded debt, $21,255—total payments, $36,417. Excess of net revenues, $69,068; add miscellaneous income (net), $1,689—total net income for year ending June 30, 1902, $70,757. Balance to credit of profit and loss account, June 30, 1902, after deducting (net) debits of $2,575, $68,181.

INCOME ACCOUNT, year ending June 30, 1903.—Coal sales, $1,008,527. Cost of production, $682,808. Gross profits on coal, $325,719. Deductions: Selling expense, sales agency, $26,569; interest and discount, $14,394—total, $40,963. Net profits on coal, $284,756; add royalties received, $21,056; net store profits, $22,565; rentals, $884—total, $329,261. Payments: General expenses, $7,208; taxes, $11,421; drilling and surveying, $1,602; interest on funded debt, $20,870—total, $41,101. Excess of net revenue, $288,160; add miscellaneous income, $47,087—total, $335,247. Balance to credit of profit and loss account, June 30, 1903, after adding (net) credits of $24,633, $359,880.

General Balance Sheet, June 30, 1903.

Cost of Mining Property	$515,955 50	Common Stock	$225,000 00
Docks and Wharves	129,865 33	Preferred Stock	150,000 00
Other Real Estate	5,010 00	Funded Debt	400,000 00
Bonds in Sinking Fund	65,000 00	St. P. & W. Coal Co., Excess of Capitalization over Invested Assets	6,163 73
Uninvested Sinking Fund	10,084 46	Accrued Interest on Bonds	1,675 00
Securities Owned	1,702 00	Accrued Taxes	1,707 97
Merchandise at Mine Stores	34,600 99	Current Liabilities	61,589 39
Cash and Current Assets	454,984 92	Reserve Funds	11,187 10
		Profit and Loss	359,880 01
Total Assets	$1,217,203 20	Total Liabilities	$1,217,203 20

Funded debt, $400,000 (of which $335,000 outstanding) 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due Dec. 1, 1912, interest June and Dec., at office of Morton Trust Co., New York. These bonds were issued for refunding the $200,000 1sts, due Dec. 1, 1892, and for purchase of docks at West Superior, costing $182,000. They are a mortgage on the entire property, valued at $1,250,000, and have a sinking fund of 2 cents per ton on all the royalty coal mined after Jan. 1, 1895, under the provision of which the bonds are subject to redemption at 105 and interest by purchase or drawing. Under the laws of Ohio stockholders are individually liable for debts of company equal to par value of their holdings. Trustee of bonds: Central Trust Co., New York, N. Y.

DIRECTORS.—N. Monsarrat, J. H. Hoyt, G. Vonden Steinen, Cleveland, O.; J. H. Winder, F. B. Sheldon, Columbus, O. Officers: N. Monsarrat, Pres., Columbus, O.; J. H. Hoyt, Vice-Pres., Cleveland, O.; Geo. S. Beeson, Aud.; W. N. Cott, Sec. & Treas.; J. H. Winder, Gen Mgr., Columbus, O. General Office, Columbus, O.

SWIFT & CO.—Organized in April, 1885, and succeeded to the packing business of G. F. Swift. The company now has packing plants at the Union Stock Yards, Chicago, and at Omaha, Kansas City, St. Louis, St. Joseph, St. Paul and Fort Worth, and has branch houses for the distribution of its goods in nearly every large city in the United States.

OPERATIONS for 1902.—Among the products manufactured by the company for the year 1902 were the following: Wool, 6,605,969 lbs.; soap and washing powder, 40,629,799 lbs.; glue, 7,580,693 lbs.; butterine, 13,721,049 lbs.; tallow and grease, 38,569,613 lbs.; lard, 288,946,900 lbs.; hides and pelts, 104,510,390 lbs.; oil and stearine, 51,316,060 lbs.; fertilizer, 154,606,430 lbs.

General Balance Sheet, December 31, 1902.

Real Est., Improv. & Equip.	$13,718,995 00	Capital Stock Paid In	$25,000,000 00
Various Investm'ts Incl. Br. Houses and Capital	5,311,089 54	Bonds	5,000,000 00
Horses, Wagons and Harness	113,807 42	Bond Interest Accrued	62,500 00
Cash	1,659,596 48	Bills Payable	12,538,907 69
Stocks and Bonds	2,166,851 89	Accounts Payable	1,841,783 59
Value Unexpired Insurance	107,319 26	Taxes, etc.	323,664 70
Accounts Receivable	14,243,631 91	Surplus	5,246,005 06
Inventory (Cattle, Sheep, Hogs and Product on Hand)	12,691,569 53		
Total Assets	$50,012,861 03	Total Liabilities	$50,012,861 03

QUICK ASSETS, Dec. 31, 1902.—Cash, $1,659,596; stocks and bonds, $2,166,852; value unexpired insurance, $107,319; accounts receivable, $14,243,632; inventory (cattle, sheep, hogs and products on hand), $12,691,570; estimated cash, etc., branch houses, $1,000,000—total, $31,868,969.

Funded debt outstanding consists of 1st mtge. 5 p. c. 14-yr. gold bonds, due July 1, 1914, interest Jan. and July, at the office of the trustee, American Trust and Savings Bank, Chicago, Ill., and at the National Bank of the Republic, New York, N. Y. These bonds are redeemable at the option of the company on and after July 1, 1910.

DIRECTORS (elected Jan. 2, 1903).—Louis F. Swift, Laurence A. Carton, Edward F. Swift, Chicago, Ill.; Edwin C. Swift, Boston, Mass.; John R. Redfield, Hartford, Conn.; Herbert Barnes, New Haven, Conn. One vacancy. Officers: Louis F. Swift, Pres.; Edward F. Swift, Vice-Pres.; Laurence A. Carton, Treas.; D. E. Hartwell, Sec.; I. A. Vant, Asst. Treas.; C. A. Peacock, Asst. Sec.; Albert H. & Henry Veeder, Gen. Counsel, Chicago, Ill. General Office, Union Stock Yards, Chicago, Ill.

TENNESSEE COAL, IRON AND RR. CO.—Incorp. by special Act of the Legislature of Tennessee in 1860, under the name of the Tennessee Coal and RR. Co.; charter amended in Sept., 1881, and name changed to the above title. On Sept. 13, 1881, it purchased the property of the Sewanee Furnace Co., and on Feb. 1, 1882, purchased the property of the Southern States Coal, Iron and Land Co. (Limited); the properties of those companies thereby being merged into this company. On Sept. 20, 1886, it absorbed the Pratt Coal and Iron Co., and in Sept., 1892, the Cahaba Coal Mining Co., the Excelsior Coal Mining Co., and the De Bardeleben Coal and Iron Co. A majority of the capital stock of the Ensley Land Co. (incorp. 1887) is owned by this company. The company's railroad property has been sold to the Louisville and Nashville RR. Co. and Southern Ry. Co., jointly for $1,100,000 in cash, and was delivered to the purchasers on May 27, 1899. On July 1, 1899, the company purchased the Sheffield (Ala.) Coal, Iron and Steel Co., including three furnaces, etc., and on July 5 following 75,000 acres of land of the Ensley Land Co. It further obtained control of the plant of the Alabama Steel and Ship Building Co., located at Ensley City (opened Nov. 30, 1899), and guarantees its $1,100,000 6 p. c. bonds and $440,000 6 p. c. preferred stock. (See MANUAL for 1901, page 1155.)

The business of the company is the mining of iron ore, making pig iron, mining coal, and making coke for use in converting this ore into pig iron and steel for the market.

OPERATIONS, year ending Dec. 31, 1902.—Net earnings from operations, after payment of all operating expenses, including repairs, renewals and relining, taxes, insurance, administration and provision for bad debts and doubtful accounts, $2,649,063; balance of interest received on loans and discounts, $5,679; miscellaneous income, $2,004—total profits, $2,656,747. Deduct: Interest on bonded debt and dividends on guaranteed securities, $750,283; taxes on unused lands and administration of land department, $53,968—total, $804,251. Net profit, after payment of all charges, except depreciation, $1,852,496. Deduct: Amount credited to royalty and replacement funds during the year, same being set aside each month out of earnings at a fixed rate per ton on ore, coal and coke produced, and intended to cover depletion of mineral lands and depreciation of coke ovens and of plant and equipment at mines, $419,537. Surplus earnings, $1,432,959.

PROFIT AND LOSS ACCOUNT, year ending Dec. 31, 1902.—Surplus earnings (as per preceding statement), $1,432,959; add other credits (book profit on purchase at discount of guaranteed interest-bearing securities of proprietary companies, $131,350; profit accruing from sale of Sheffield furnace property above inventory value of same, $236,259; profit realized from sale of investment in Lady Ensley Coal & Iron Co. bonds, $24,828), $392,437—total, $1,825,396. Deduct premium paid on T. C. I. & RR. Co. bonds purchased for sinking funds, $16,771—balance, $1,808,624. Deduct dividends on preferred stock, $23,175—net remaining credit to profit and loss account, $1,785,450. Which has been applied as follows: At mines, $707,244; at mills, $363,018; at furnaces, $194,698—total, $1,264,961. Add for purchase of mining plant, $45,602—total constructions and additions, $1,310,562; for diamond drill and other explorations and for abstracts and surveys, $60,925; additions to office furniture account, $454—total expenditure for construction, additions, explorations, etc., $1,371,942. This entire sum has been charged off to profit and loss, leaving a balance of $413,508, which has been used to further reduce the inventory value of plant account.

General Balance Sheet, December 31, 1902.

Coal and Ore Lands and Other Real Estate	$26,131,690 66	Capital Stock—Common	$22,552,800 00
Plants and Equipment	7,094,023 66	Capital Stock—Preferred	248,300 00
Investments	296,799 58	Funded Debt: T. C., I. & R. R. Co. (see page 1231)	11,811,616 23
* Treasury Securities	615,000 00	Guaranteed Securities of Prop'tary Co.:	
Cash	277,121 28	Bds. of Ala. Steel & Ship Build. Co.	1,100,000 00
Bills and Accounts Receivable	2,019,770 92	Pf. Stk. Ala. Steel & Ship Build. Co.	440,000 00
Inventory of Products and Supplies on Hand	1,312,455 35	Reserve and Provisional Funds	268,939 66
		Current Liabilities	1,325,205 56
Total Assets	$37,746,861 45	Total Liabilities	$37,746,861 45

* Treasury securities consist of $370,000 Alabama Steel and Ship Building Co. bonds, $237,000 A. S. & S. B. Co. bonds and $8,000 Cahaba bonds.

Statement of funded debt outstanding, Dec. 31, 1902 (total, $13,390,500):

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Outstanding.	Alive in Sinking Funds.	In Circulation.	Other Assets in Sinking Funds.	Net Remaining Liability.
	Issue.	Maturity.	Rate.	Payable.					
					$	$	$	$	$
Pratt Coal and Iron Co. 1st Mtge...	1883	Nov. 1, 1903	7	M. & N.	27,000	....	27,000	69,970 44	*42,970 44
De Bard. Coal and Iron Co. Cons..	1890	Feb. 1, 1910	6	F. & A.	2,741,500	....	2,741,500	7,655 24	2,733,844 76
Birm. Div. Consol. Mtge,..........	1887	Jan. 1, 1917	6	J. & J.	4,222,000	....	4,068,000	13,107 73	4,054,892 27
Tenn. Div. Gold Bonds...........	1887	Jan. 1, 1917	6	A. & O.	1,400,000	154,000	1,206,000	34,864 10	1,171,135 90
Cahaba Coal Mining 1st Mtge......	1892	Dec. 1, 1922	6	J. & D.	900,000	194,000	900,000	905 17	899,094 83
General Mtge....................	1901	July 1, 1951	5	J. & J.	3,000,000	....	3,000,000	4,381 09	2,995,618 91
Totals.....................	....	....	..	....	12,290,500	348,000	11,942,500	†130,883 77	11,811,616 23
Ala. Steel and Ship Building Co....	....	Jan. 1, 1930	6	J. & J.	1,100,000	......	1,100,000	....	1,100,000 00
Grand Totals..............	....	....	..	....	13,390,500	348,000	13,042,500	130,883 77	12,911,616 23

* Surplus. † "Other assets in sinking funds" consists of cash, $105,553.11; N. C. & St. L. RR. 6 p. c. bonds, $25,000; Birmingham Division scrip, $330.66—total, $130,883.77.

FIXED CHARGES.—The total fixed charges for the year 1903 will be (7 p. c. on $27,000, $1,890; 6 p. c. on $10,363,500, $621,810; 5 p. c. on $3,000,000, $150,000), $773,700; add dividends guaranteed on preferred stock of Alabama Steel and Ship Building Co. (6 p. c. on $440,000), $26,400—total, $800,100. Deduct interest received on bonds alive in sinking fund (6 p. c. on $348,000), $20,880; on securities in treasury (6 p. c. on $615,000), $36,900—total, $57,780. Net annual charge to profit and loss, $742,320.

From the amount of bonds outstanding, $13,390,500, deduct the actual amount of sinking fund, $478,883.77; to find the net remaining liability as per general balance sheet, $11,811,616.23. Interest on bonds is payable at the Hanover National Bank, New York.

The Birmingham Div. bonds are secured on all the property of the Birmingham (Ala.) Division (formerly the Pratt Coal and Iron Co.), and are also secured on the property of the company in the State of Tennessee, but subordinate to the Tennessee Div. mtge. bonds dated Jan. 1, 1887. The Tennessee Div. bonds are similarly secured by a 2d mortgage on the Alabama property. A sinking fund of 1 p. c. has been provided on the Birmingham Div. and 1½ p. c. on Tennessee Div. Bonds. The authorized amount of De Bardeleben bonds assumed by the T. C., I. & RR. Co., under the terms of purchase, is $3,000,000, of which $400,000 were held in trust for the Eureka Co. bonds. These $400,000 bonds were issued during 1901 and the Eureka bonds retired. By the payment of the Eureka Co.'s bonds the De Bardeleben issue has become a 1st mortgage upon the Oxmoor furnaces and Ishkooda ore mines. Sinking fund retires $30,000 of the De Bardeleben bonds annually.

The authorized amount of general mtge. bonds is $15,000,000. They are secured by mtge. to the Union Trust Co., New York, N. Y., as trustee, of the entire property of the company. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal alone or of conversion into fully registered bonds. Principal and interest are payable in gold, free of all taxes. There is a sinking fund under which the surplus earnings of the company up to 1 p. c. of the amount of the bonds issued shall be applied to the retirement of bonds whenever they can be purchased at not exceeding 105 p. c. and accrued interest, the fund to be invested if bonds are not offered at that figure. Of these bonds $10,653,500 were to be used for retiring bonds then outstanding as they fell due, $3,000,000 were to be sold and the floating liabilities reduced, and $1,346,500 are to be sold and the proceeds expended for additions and betterments. Up to Dec. 31, 1902, it had been necessary to sell only $3,000,000 of these bonds, the money received for them reducing floating obligations, the balance required (except $100,000 still due) having been taken from earnings. As additional security under the mortgage the trustee holds $120,000 capital stock of the Bessemer Rolling Mill Co. and $560,000 common stock of the Alabama Steel and Ship Building Co.

DIRECTORS.—Class I, 1905: Joseph B. Dickson, James Henry Smith, Frank S. Witherbee, Henry R. Sloat, New York, N. Y.; Walter Percy, Charles McCrery, Birmingham, Ala. Class II, 1904: Cord Meyer, S. L. Schoonmaker, Benjamin F. Tracy, James T. Woodward, New York, N. Y. Class III, 1903: Don H. Bacon, William Barbour, Albert B. Boardman, New York, N. Y. Officers: Don H. Bacon, Chairman of the Board & Pres., New York, N. Y.; Frank S. Witherbee, New York, N. Y., and Charles McCrery, Birmingham, Ala., Vice-Pres.'s; L. T. Beecher, Sec. & Treas., New York, N. Y. General Office, Birmingham, Ala.

TEXAS AND PACIFIC COAL CO.—Incorp. under the laws of Texas in 1888 to operate coal mines in Erath, Palo Pinto, and Eastland counties, having an acreage of 50,100 acres within the three counties; charter amended 1900 authorizing manufacture of brick and kindred products (see MANUAL for 1897, page 1087).

FINANCIAL STATEMENT, July 1, 1903.—Capital stock ($100 shares), $2,250,000; funded debt (6 p. c. bonds, due 1908, interest April 1 and Oct. 1), $205,000—total stock and bonds, $2,455,000. This company owns the entire capital stock of the Texas Pacific Mercantile and Manufacturing Co., Green & Hunter Brick Co., and Central Coal Mining Co.

DIRECTORS.—Edgar L. Marston, John Jay Knox, Joseph Milbank Joseph Baldwin, New York, N. Y.; W. G. Newby, Fort Worth, Tex.; E. M. Reardon, Dallas, Tex.; W. R. Gordon, S. Mims, Mart Williams, Thurber, Tex. Officers: Edgar L. Marston, Pres. & Treas.; John Jay Knox, Vice-Pres.; S. Mims, Sec., Thurber, Tex. General Office and Mines, Thurber, Erath Co., Tex.; New York Office, 24 Broad Street.

TEXAS PACIFIC LAND TRUST.—Organized Feb. 1, 1888, by holders of the land grant bonds of the Texas and Pacific Ry. Co., for the purpose of acquiring the unsold lands of that company, amounting to 3,450,613 acres. On Dec. 31, 1902, there remained to the trust 3,100,139 acres, of which 159,320 have the title papers held in escrow. Sales during 1902, 29,859.12 acres for $77,193.91; 27 town lots for $1,165—total sales, $78,358.91. Cash receipts, $170,640; balance from 1902, $7,137—total, $177,777. Expenses, taxes, interest, general expenses, etc., $170,640. Cash balance, Dec. 31, 1902, $4,226.

FINANCIAL STATEMENT, Dec. 31, 1902.—Proprietary certificates ($100 shares), $8,343,055; to take up T. & P. Ry. Eastern Div. land securities outstanding, $208,534. Contra: Contract obligations, face value, $1,706; bills receivable, $139,592; cash, $4,226. Upon the following assets no valuation has been placed, as there are no sufficiently reliable data upon which to base an estimate: Lands, 2,940,819 acres; town lots at Mineral Wells, Iatan, Big Springs, and Van Horn, and 159,320 acres of land received from cancelled sales in fifteen different counties.

TRUSTEES.—Chas. J. Canda, Simeon J. Drake, Edwin Einstein, New York, N. Y. Officers: Chas. J. Canda, Chairman of Trustees; A. Kloh, Sec., New York, N. Y.; W. H. Abrams, Agent in Texas, Dallas, Tex. General Office, Dallas, Tex.

TRENTON POTTERIES CO. (THE).—Incorp. in May, 1892, under the laws of New Jersey, to acquire and continue the business heretofore conducted by the following potteries at Trenton, N. J., viz.: The Empire, the Enterprise, the Delaware, the Equitable, the Crescent and the Ideal potteries. These six companies manufacture and sell about 50 p. c. of the sanitary plumbing ware made in this country. This company acquired, free of incumbrances, all the property used by the vendors in connection with their business, including the real estate, hereditaments, premises, fixed plants and machinery, together with the good will, all assets, patents, trade-marks, moulds and designs relating to the goods in the said business. The real estate, buildings, machinery, fixtures, etc., have been valued at $866,000, and the merchandise, stores and manufactured goods on hand and cash in hand and book accounts (guaranteed) at $524,000—total, $1,390,000. (See previous issues of the MANUAL.)

FINANCIAL STATEMENT, June 1, 1903.—Capital stock—$100 shares (8 p. c. preferred stock, $1,250,000; common, $1,750,000), $3,000,000. Dividends upon the preferred stock are non-cumulative at 8 p. c. per annum, payable quarterly, and this stock has preferential lien upon all the property and assets of the company. No bond or mortgage can be put upon the property except by the consent of 90 p. c. of the preferred stockholders. All stock is full paid and non-assessable; stockholders having no personal liability whatever. Of the common stock, $1,000,000 was retained by the vendors.

At a meeting of the stockholders, held July 1, 1902, action was taken changing the charter of the company, under which all assenting preferred stockholders were authorized to turn in their 8 p. c. cumulative stock and receive therefor 8 p. c. non-cumulative stock and also funding certificates for 44 p. c. accumulated unpaid dividends, said certificates bearing 4 p. c. interest per annum. Under the agreement, arrangement was made for a funding certificate redemption fund of $25,000 per annum, but the interest on the funding certificates and the annual appropriation for the redemption fund are neither cumulative, but are payable out of the net earnings for respective years. Practically 95 p. c. of the old cumulative stock has already assented.

DIRECTORS.—William S. Hancock, Ferdinand W. Roebling, John A. Campbell, Trenton, N. J.; Horace J. Morse, Daniel K. Bayne, Charles D. Marvin, New York, N. Y.; Edwin Packard, Brooklyn, N. Y.; William Wood, Lewis H. Taylor, Jr., Philadelphia, Pa. Officers: Daniel K. Bayne, Pres., New York, N. Y.; William S. Hancock, Vice-Pres., Trenton, N. J.; Charles E. Lawton, Sec. & Treas., Trenton, N. J. General Office, 309-311 No. Clinton Ave., Trenton, N. J.

UNION BAG AND PAPER CO. (THE).—Incorp. Feb. 27, 1899, under the laws of New Jersey, and acquired the concerns, a list of which is given in the MANUAL for 1900, page 1126.

General Balance Sheet, January 31, 1903.

Real Estate, Plants, Patents, Woodlands and Water Power	$27,102,394 08	Capital Stock		$27,000,000 00
Cash, Accounts Receivable, Securities and Stock on Hand	1,671,923 47	Profits for Year		961,036 79
Dividends Paid During Year	577,500 00	Surplus	$846,980 12	
		Less Charged Off	136,199 36—	710,780 76
		Bills Payable		680,000 00
Total Assets	$29,351,817 55	Total Liabilities		$29,351,817 55

PROFIT AND SURPLUS, year ending Jan. 31, 1903, $1,671,818. Deduct dividends paid $577,500; dividend due April 1, 1903, $192,500—total, $770,000. Surplus, $901,818.

FINANCIAL STATEMENT, Feb. 1, 1903.—Capital stock, authorized and outstanding ($16,000,000 common and $11,000,000 preferred; $100 shares), $27,000,000. The preferred stock has priority over the common stock for cumulative dividends at the rate of 7 p. c. per annum, but for no further share of net profits. It will also have preference for its full par value in the event of the liquidation or dissolution of the corporation, but is entitled to no further share of the assets. It is provided that the company shall not mortgage any of its property, except by purchase money mortgage, without the assent of at least two-thirds of the preferred stock then issued and outstanding.

DIRECTORS (elected April 14, 1903).—W. H. Moore, D. S. Walton, George R. Sheldon, Edgar G. Barratt, New York, N. Y.; L. V. Walkley, Plantsville, Conn.; J. H. Moore, Wm. M. Van Nortwick, L. G. Fisher, Chicago, Ill.; M. B. Wallace, St. Louis, Mo.; D. W. Mabee, Saratoga, N. Y.; Isaac H. Dixon, Baltimore, Md.; John H. Derby, Sandy Hill, N. Y.; A. H. Chatfield, Cincinnati, O. Officers: L. G. Fisher, Pres., Chicago, Ill.; Edgar G. Barratt, Vice-Pres. & Sec., New York, N. Y.; John H. Derby, Vice-Pres., Sandy Hill, N. Y.; George R. Sheldon, Treas., New York, N. Y. General Office, 1 Broadway, New York, N. Y.

UNITED ELECTRIC LIGHT AND POWER CO. (THE).—Organized in May, 1899, by the consolidation of the Edison Electric Illuminating Co. and the Brush Electric Co., both of Baltimore, Md. The company owns all the stock and bonds of the Northern Electric Co., and controls all of the electric lighting business in the city of Baltimore.

FINANCIAL STATEMENT, June 1, 1903.—Capital stock authorized ($2,000,000 common and $1,000,000 preferred; $50 shares), $3,000,000; issued—common, $2,000,000; preferred, $700,000—total, $2,700,000. Funded debt outstanding consists of $3,263,000 (auth., $4,500,000) 1st consol. mtge. 4½ p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, as to principal, due May 1, 1929, interest May and Nov., at the office of Alexander Brown & Sons, Baltimore, Md. Trustee: Maryland Trust Co., Baltimore, Md. The preferred stock has priority over the common stock for cumulative dividends at the rate of 5 p. c. per annum. The 1st consol. mtge. bonds are secured upon the entire property of the company, subject only to $268,000 underlying bonds outstanding, for the retirement of which an equal amount of the 1st consol. mtge. bonds is reserved.

Of the common stock, $729,200 was exchanged for an equal amount of common stock of the Brush Electric Co., and $1,270,800, together with $700,000 of the preferred stock, was exchanged for the $1,000,000 capital stock of the Edison Electric Illuminating Co. The $400,000 capital stock and $100,000 mortgage bonds of the Northern Electric Co. were acquired at par.

DIRECTORS.—S. Davies Warfield, William T. Dixon, Francis E. Waters, Milton W. Offutt, William A. Marbury, Thomas J. Hayward, Joseph W. Jenkins, Charles Adler, W. E. P. Duvall, Frederick C. Dreyer, Thos. M. Hulings, H. A. Beasley, Baltimore, Md. Officers: Presidency, vacant; Milton W. Offutt, Vice-Pres.; W. Stuart Symington, Treas. & Sec., Baltimore, Md. General Office, Room 905 Continental Trust Building, Baltimore, Md.

UNITED FRUIT CO.—Incorp. March 30, 1899, under the laws of New Jersey for the purpose of growing, exporting, importing and distributing tropical fruits and products, and for other purposes, as set forth in its charter, acquired the properties and business of the Boston Fruit Co., American Fruit Co., Quaker City Fruit Co., Buckman Fruit Co., Banes Fruit Co., Dominican Fruit Co., Sama Fruit Co., Snyder Banana Co., The Colombian Land Co., Ltd., The Tropical Trading and Transport Co., Ltd., The New Orleans, Belize Royal Mail & Central American Steamship Co., Ltd., and others, paying therefor in cash the sum of $11,219,500. All of these companies, except the one last-named, possessed lands and other property in South or Central America, or the West Indies, the title to which is now vested in the United Fruit Co. Of the above-named corporations, the American Fruit Co., Quaker City Fruit Co., Buckman Fruit Co., Banes Fruit Co., Dominican Fruit Co. and Sama Fruit Co., having been incorporated under the laws of New Jersey, were consolidated with the United Fruit Co., and the latter corporation is now the legal successor thereof, and the legal owner of their properties, rights, and interests whatsoever. The Boston Fruit Co., The Tropical Trading and Transport Co., Ltd., and The Colombian Land Co., Ltd., have transferred all their property and assets of every kind to the United Fruit Co. None of the properties are mortgaged. Through the purchase of the New Orleans, Belize Royal Mail & Central American Steamship Co., Ltd., valuable steamship properties were acquired by this company.

PROPERTIES.—The company owns 99,875 acres of land in Costa Rica; 75,761 acres in Cuba; 500 acres in Honduras; 29,079 acres in Jamaica; 18,203 acres in San Domingo, and 24,709 acres in the Republic of Colombia, a total of 248,127 acres. It also leases 1,494 acres in Costo Rica and 22,779 acres in Jamaica—total acres of land owned and leased, 272,400.

Statement showing the acreage of the company's fruit, sugar-cane, and miscellaneous cultivations on Sept. 30, 1902: Bananas, 42,445 acres; oranges, 318 acres; pineapples, 35 acres; sugar-cane, 9,060 acres; cocoanuts, 1,850 acres; coffee, 38 acres; cocoa, 120 acres; rubber, 141 acres; para grass, 2,232 acres; guinea grass, 4,398 acres: pastures, 19,432 acres—total, 80,069 acres. On the same date the company owned 12,134 cattle, 2,243 horses and mules, and 337 miscellaneous live stock; also 114.32 miles of railroad located as follows: Costa Rica, 7.07 m.; Cuba, 42.67 m.; Jamaica, 8.12 m.; Republic of Colombia, 51.71 m., and San Domingo, 4.75 miles, equipped with 24 locomotives and 575 freight cars.

INCOME ACCOUNT, thirteen months ending Sept. 30, 1902.—Net earnings, $2,446,517; interest and miscellaneous charges, $260,699. Net income, $2,185,818, from which were paid dividends, $1,051,407, leaving surplus for period, $1,134,411. Surplus forward, $1,163,934—total surplus, $2,298,344, less amount transferred to income account, account of deferred charges to profit and loss, $294,968—surplus, as per general balance sheet, $2,003,376.

General Balance Sheet, September 30, 1902.

Plantations and Equipment	$14,531,283 29	Capital Stock ($20,000,000 auth.; $100 shares)	$12,369,500 00
Cash	1,019,316 27	Funded Debt (see below)	4,012,500 00
Accounts Collectible	2,345,316 96	Accounts Payable	341,079 23
Charters, Wharfage, Steamship Supplies and Commissions	57,873 68	Current Liabilities	507,754 43
Stocks of Other Companies	1,209,224 68	Interest Accrued, Not Due	16,979 17
Miscellaneous	88,174 33	Profit and Loss	2,003,376 38
Total Assets	$19,251,189 21	Total Liabilities	$19,251,189 21

Funded debt consisted Sept. 30, 1902, of $4,000,000 convertible 5 p. c. bonds and $12,500 Boston Fruit Co. 6 p. c. bonds. The 6 p. c. bonds were paid at maturity May 1, 1903.

The $4,000,000 in convertible bonds are of an authorized issue of $5,000,000; are dated Sept. 1, 1901, mature Sept. 1, 1911, are of the denomination of $1,000 each, payable in gold, bear 5 p. c. interest, payable March 1 and Sept. 1, at the office of the trustee, Old Colony Trust Co., Boston, and at Manhattan Trust Co., New York, N. Y. The bonds may be registered in the holder's name, in the books of the United Fruit Co., but the coupons shall be payable to bearer thereof, and transferable by delivery, notwithstanding the registration of the bonds. The bonds are convertible into stock of the United Fruit Co., par for par, at any time on or after Jan. 1, 1903. The bonds are subject to redemption on any coupon date at company's option at 110 and accrued interest on giving sixty days' notice of such intention, but bonds called for redemption are convertible into stock at holder's option at any time prior to the expiration of thirty days after the giving of such notice. The company agrees to retire each year after Aug. 31, 1902, $100,000 par value of the bonds, provided such amount of bonds can be secured by purchase at a price not exceeding 110. The bonds will be entitled to share equally and proportionately in any security which may be afforded by any mortgage which may be placed on the company's property to secure its bonds, notes, or obligations. In addition the company guarantees the interest on $1,600,000 Northern Ry. of Costa Rica 1st mtge. 5 p. c. 15-yr. $1,000 sinking fund gold coupon, with privilege of registration, bonds, due Sept. 1, 1915 (redeemable at 105), interest March and Sept., at the office of the trustee, Old Colony Trust Co., Boston, Mass. Of these Northern Ry. bonds, $86,000 are now held in the sinking fund.

DIRECTORS.—Lorenzo D. Baker, Wellfleet, Mass.; John S. Bartlett, Lynn, Mass.; T. Jefferson Coolidge, Jr., Manchester, Mass.; Reginald Foster, Bradley W. Palmer, Boston, Mass.; Francis R. Hart, Milton, Mass.; Charles A. Hubbard, Newton Centre, Mass.; James A. Jones, Andrew W. Preston, Swampscott, Mass.; Minor C. Keith, Hugh Kelly, Samuel Untermyer, New York, N. Y.; Kenneth K. McLaren, Jersey City, N. J.; William S. Spaulding, Beverly, Mass.; Harry O. Underwood, Belmont, Mass. Officers: Andrew W. Preston, Pres., Boston, Mass.; Minor C. Keith, Vice-

Pres., New York, N. Y.; Chas. A. Hubbard, Treas.; Bradley W. Palmer, Sec.; James F. Tilden, Asst. Treas., Boston, Mass. General Office, 131 State Street, Boston, Mass.

UNITED GAS IMPROVEMENT CO. (THE).—Organized on the 1st of June, 1882, under the Manufacturing Act of Pennsylvania; reorganized May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all needful material, labor, implements, instruments, and fixtures of any kind, and with full power and authority to hold and own securities of any form, either as collateral or otherwise, and to dispose of the same. Charter is perpetual and was originally issued to the Union Contract Co. The company's business is the building, purchasing, leasing and operating of gas works. It operates plants in about 50 cities. This company owns a controlling interest in the stock of the Connecticut Ry. and Lighting Co. (see General Index—Street Ry. Dept.) and of the United Lighting and Heating Co. and of the Westchester Lighting Co. (see appended statement).

OPERATIONS.—Net profits in 1902, $3,473,644, an increase of $938,355 over the previous year.

FINANCIAL STATEMENT, July 1, 1903.—Capital stock authorized ($50 shares), $36,725,000, of which $36,021,600 has been issued. On May 4, 1903, the stockholders voted to increase the capital stock $8,475,000 to $36,725,000 to provide the means for extending the plants and equipments of the various companies in which the company is interested.

DIRECTORS.—Thos. Dolan, Samuel T. Bodine, W. L. Elkins, W. W. Gibbs, C. A. Griscom, Geo. Philler, Randal Morgan, Philadelphia, Pa. Officers: Thomas Dolan, Pres.; Geo. Philler, 1st Vice-Pres.; S. T. Bodine, 2d Vice-Pres. & Gen. Mgr.; Randal Morgan, 3d Vice-Pres. & Gen. Counsel; Lewis Lillie, Sec. & Treas., Philadelphia, Pa. General Office, The United Gas Improvement Co. Bldg., Broad and Arch Sts., Philadelphia, Pa.

Westchester Lighting Co.—Consolidation of various properties in Westchester County, New York, to wit.: Eastchester Electric Co., Larchmont Electric Light Co., Pelham Electric Light and Power Co., Port Chester Electric Lighting Co., Westchester Gas and Coke Co., New York Suburban Gas Co., Westchester Gas Light Co., Yonkers Gas Light Co., Municipal Gas Co. of Yonkers, Mount Kisco Lighting Co., and Huguenot Electric Light Co.; and operates under lease the plants of the White Plains Lighting Co. and the Hudson River Gas and Electric Co. Capital stock ($100 shares)—common, $10,000,000; preferred (5 p. c. cumulative after Jan. 1, 1904), $2,500,000—total, $12,500,000. Funded debt March 31, 1903, consisted of $5,360,000 ($10,000,000 auth.) 1st gold coup. 50-yr. 5 p. c. bonds, due Dec. 1, 1950. This company is controlled by the United Gas Improvement Co., through ownership by it of a majority of the capital stock.

UNITED STATES CAST IRON PIPE AND FOUNDRY CO.—Incorp. in New Jersey, March 3, 1899, to consolidate companies controlling about 75 p. c. of the cast iron pipe output of the country. Plants and properties owned: Lake Shore Foundry, Cleveland, O.; McNeal Pipe and Foundry Co., Burlington, N. J.; National Foundry and Pipe Works, Limited, Scottdale, Pa.; Buffalo Cast Iron Pipe Co., Buffalo, N. Y.; Ohio Pipe Co., Columbus, O.; Addyston Pipe and Steel Co., Addyston, O., and Newport, Ky.; Dennis Long & Co., Louisville, Ky.; American Pipe and Foundry Co., Chattanooga, and South Pittsburgh, Tenn., and Bessemer, Anniston and Bridgeport, Ala., and the Wisconsin Steel Co., West Superior, Wis.

PROFIT AND LOSS ACCOUNT, year ending May 31, 1903.—Profits for year, $1,370,542; cash received for rights of way, $16,825; dividends on treasury stock, $15,748; balance, May 1, 1903, $671,718—total, $2,074,833. Contra: Interest on bonds (net), $68,555; amount transferred to working capital, $546,718; dividends on preferred stock (4 p. c.), $500,000; reserve for improvements in lieu of depreciation, $105,836; balance, May 31, 1903, $853,724—total, $2,074,833.

General Balance Sheet, May 31, 1903.

Cost of Properties	$24,126,481 87	Preferred Stock ($100 shares)	$12,500,000 00
Treasury Stock (at cost)	347,555 00	Common Stock ($100 shares)	12,500,000 00
American Pipe & Foundry Co. 1st Mtge. Bonds at par	306,000 00	Bonds, Am. Pipe & Foundry Co.	1,500,000 00
Sinking Fund for A. P. & F. Co. Bds.	68,037 00	Accounts Payable	1,112,719 58
Bills Receivable	32,912 14	Accrued Bond Interest	29,850 00
Accounts Receivable	2,464,814 59	Accrued Taxes, etc.	13,984 83
Materials, Supplies, etc.	1,680,017 70	Reserve Accts.: For Working Capital.	836,544 54
Insurance, etc., Paid in Advance	6,096 23	For Improvements and Betterments.	105,836 05
Cash	420,744 76	Profit and Loss	853,724 29
Total Assets	$29,452,659 29	Total Liabilities	$29,452,659 29

DIRECTORS.—Colgate Hoyt, George B. Hayes, C. E. Burke, E. R. Thomas, A. N. Brady, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, New York, N. Y.; George J. Long, Louisville, Ky.; A. C. Overholt, B. F. Overholt, Scottdale, Pa.; A. F. Callahan, Chicago, Ill.; E. C. Fuller, Columbus, O.; David Giles, Chattanooga, Tenn. Officers: George B. Hayes, Pres., New York, N. Y.; George J. Long, 1st Vice-Pres., Louisville, Ky.; A. F. Callahan, 2d Vice-Pres., Chicago, Ill.; B. F. Haughton, Sec. & Treas., New York, N. Y. General Office, 80 Broadway, New York, N. Y.

UNITED STATES ENVELOPE CO.—Organized Aug. 19, 1898, under the laws of Maine, to carry on the business of manufacturing and otherwise acquiring and in any way using, disposing of, or dealing in envelopes, papeteries, paper, stationery, machinery, tools, and mechanical devices in all forms. It has purchased the following concerns:

Logan, Swift and Brigham Envelope Co., Worcester, Mass.; Holyoke Envelope Co., Holyoke, Mass.; The White, Corbin & Co., Rockville, Conn.; Plimpton Manufacturing Co., Hartford, Conn.; Morgan Envelope Co., Springfield, Mass.; National Envelope Co., Milwaukee, Wis.; P. P. Kellogg & Co., Springfield, Mass.; Whitcomb Envelope Co., Worcester, Mass.; W. H. Hill Envelope Co., Worcester, Mass. These companies have a capacity of over 20,000,000 envelopes a day.

PROFIT AND LOSS ACCOUNT, year ending June 30, 1902.—Net profits, $485,010. Payments: Interest on 1st mtge. bonds, $120,000; dividends (Sept. 1, 1901, and March 1, 1902), $159,375; charged to depreciation on machinery, $29,871; paid to trustees of sinking fund, $75,000—total, $384,246. Balance, surplus, $100,765. A dividend of $1.75 per share on the preferred stock was paid Sept. 1, 1901, out of the net earnings of the company for the year ending June 30, 1901; a dividend of $2.50 per share on the preferred stock was paid March 1, 1902; a dividend of $2.50 per share on the preferred stock has been declared, and will be paid August 30, 1902. The two last named dividends, making a total of 5 p. c. paid and to be paid, out of the net earnings of the company, for the year ending June 30, 1902. There has been added during the year to our permanent equipment, $45,971.07.

PROFIT AND LOSS ACCOUNT, year ending June 30, 1903.—Net profit, $559,063.29. Payments: Interest on 1st mtge. bonds, $120,000; on debenture bonds, $12,395.82; dividends, Aug. 30, 1902, and March 1, 1903, $187,500; sinking fund, $75,000; depreciation of machinery, $50,043.97—total, $444,939.79. Surplus, $114,123.50; surplus forward, $266,818.91—total, $380,942.41.

A dividend of $2.50 per share on the preferred stock was paid August 30, 1902, out of the net earnings of the company for the year ending June 30, 1902; a dividend of $2.50 per share on the preferred stock has been declared and will be paid September 1, 1903, the two last-named dividends making a total of 5 per cent. paid and to be paid out of the net earnings of the company for the year ending June 30, 1903.

General Balance Sheet, July 1, 1903.

Plant Investment	$6,141,263 36	Capital Stock—Preferred	$4,000,000 00
Stock: Raw, Wrought and in Process	692,058 95	Common	1,000,000 00
Accounts and Bills Receivable	594,668 19	First Mortgage Bonds	2,000,000 00
Cash	59,700 79	Debenture Bonds	225,000 00
Cash in hands of Old Colony Trust Co., for payment of Bond Coupons	60,360 00	Bond Coupons	60,360 00
Treasury Stock:		Accounts Payable	177,943 61
Common $250,000 00		Reserve for Depreciation	225,000 00
Preferred 250,000 00—	500,000 00	Profit and Loss	380,942 41
Cash in hands of Trustees of Sinking Fund for Investment	383,525 03	Sinking Fund Reserve	375,000 00
Cash in hands of Trustees for Machinery Sold	12,669 70		
Total Assets	$8,444,246 02	Total Liabilities	$8,444,246 02

Capital stock authorized consists of $4,000,000 preferred stock and $1,000,000 common stock. The preferred stock is entitled to cumulative dividends, payable semi-annually out of the net earnings of the corporation, at the rate of 7 p. c. per annum, before any dividends are declared or paid on the common shares; and in case of non-payment in full of any such semi-annual dividend, the portion unpaid shall be paid out of subsequent net earnings prior to the claims of the common stock, but without interest on deferred payments, and the preferred shares shall have preference over the common shares in any distribution of the assets of the corporation in liquidation. Both classes of stock are of equal voting power.

Funded debt consists of 1st mtge. sinking fund 6 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due Aug. 1, 1918, interest Jan. 1 and July 1. The bonds are secured upon the entire property of the company. The company retains the privilege of retiring any or all of them by lot at any time after ten years at 104 and interest. Principal and interest are payable in gold at the office of the trustee, Old Colony Trust Co., Boston, Mass. The bonds are in part secured by a sinking fund to the amount of $75,000, to be paid to the trustee annually, beginning three years from date of organization, and the like amount in each and every year thereafter, out of the surplus net earnings of the corporation for the preceding year, after the payment of interest on bonds and dividends on the preferred stock.

The company further covenants and agrees that so long as the bonds or any of them remain unpaid it will never declare or pay any dividends upon its common stock, or any portion of it, in excess of 10 p. c. for any one year, until it shall have accumulated from net earnings, exclusive of the amounts in sinking fund, a reserve or surplus fund of at least $1,000,000, or unless reserve or surplus fund on hand added to the actual fair cost of all extensions, additions, and betterments of plants and property subject to the lien of the mortgage, and the par value of all bonds paid out of net earnings and cancelled, is equal to $1,000,000.

The debentures were issued to the amount of $250,000 in 1902. They are payable at the rate of $25,000 a year, and bear interest at the rate of 5 p. c. per annum.

DIRECTORS.—Charles H. Hutchins, James Logan, D. Wheeler Swift, Charles W. Gray, G. Henry Whitcomb, Worcester, Mass.; William H. Prescott, Rockville, Conn.; L. B. Plimpton, Hartford, Conn.; Felix Rackemann, Boston, Mass.; Robert W. Day, Wm. O. Day, Frederick T. Kellogg, Frederic A. Bill, Charles L. Long, Springfield, Mass. One vacancy. Officers: Charles H. Hutchins, Pres., Worcester, Mass.; James Logan, Worcester, Mass.; William H. Prescott, Vice-Pres., Rockville, Conn.; Robert W. Day, Treas.; W. M. Wharfield, Asst. Treas. & Sec., Springfield, Mass.; James Logan, Gen. Mgr., Worcester, Mass.; William O. Day, Asst. Gen. Mgr., Springfield, Mass. General Office, Springfield, Mass.

UNITED STATES LEATHER CO. (THE).—Organized Feb. 25, 1893, under laws of New Jersey, and commenced business, namely, the manufacture and sale of leather, lumber and belting, May 2, 1893, and has acquired tannery plants, properties, bark, bark lands, hides, leather and other properties, incident to and connected with said business, as going concerns, with the good will of the same, the title to which has been taken in part directly by the United States Leather Co., and in part through the ownership of the capital stock of other companies which had directly acquired such properties.

For detailed statement, showing the several properties acquired from time to time, with terms of purchase, etc., see MANUAL for 1896, page 1307.

FINANCIAL STATEMENT.—Capital stock authorized ($100 shares), $128,000,000, consisting of $64,000,000 preferred (8 p c. dividends, cumulative from May 1, 1893), and $64,000,000 common stock. Funded debt outstanding consists of $5,280,000 ($10,000,000 auth.), 6 p. c. 20-yr. gold $1,000 debenture bonds, due May 1, 1913, interest May and Nov., at National Park Bank, New York, N. Y.

The Central Trust Co. of New York is the registrar of the debentures; privilege of registration is given, and provision is made for the redemption of 4 p. c. of the par value of the debentures before the 1st of Aug. in each year. The sinking fund clause is endorsed upon the debentures, and in substance is as follows:

The company shall, on or before Aug. 1 in each year, purchase and deliver to the trustee for cancellation an amount of the debentures equal to 4 p. c. in par value of the total debentures issued, provided that they can be purchased at less than 110 p. c. and accrued interest. In any case of inability to purchase all or any portion, the company shall deposit with the trustee such amount as may be necessary to fully satisfy said sinking fund; and the trustee shall draw by lot, and duly advertise such drawing, and the debentures so drawn shall be paid at 110 p. c. and interest, on the 1st of Nov. following.

The following provisions are also endorsed upon the debentures and make a part of the conditions thereof: In case the U. S. L. Co. shall at any time hereafter execute any mortgage upon its property or franchise to secure the payment of any bonds or debentures hereafter issued, the debentures of this issue shall be specifically and equally secured by such mortgage pro rata, with all other bonds or debentures secured thereby. No bond, no debenture, other than these of this issue, and no mortgage shall be at any time made, assumed, or guaranteed by the U. S. L. Co., or by any company a majority of the stock of which will be owned or controlled by the U. S. L. Co., without the consent of the holders of record of 80 p. c. of the preferred stock of the U. S. L. Co. then outstanding. The principal and interest of the debentures are payable in gold coin.

General Balance Sheet, December 31, 1902.

Good Will Acct. and Organization Exp.	$62,832,300 01	Preferred Stock Paid In	$62,282,300 00
* Stocks of Other Companies	35,678,044 98	Common Stock Paid In	62,882,300 00
Advances to Other Companies	14,521,552 90	Bonds $6,680,000 00	
Hides and Leather on Hand and in Process of Tanning	10,810,368 50	Less in Treasury ....1,400,000 00—	5,280,000 00
Railroad Mortgage	100,000 00	Accrued Interest	58,530 00
Treasury Stock	100,000 00	Current Accounts	328,411 95
Tannery Plants and Lands	7,197,600 27	Bills Payable	1,557,391 66
Cash	1,616,114 78	Exchange, Not Due	1,798,370 74
Current Acounts and Assets	8,201,028 76	Reserve for Fire Insurance	383,379 88
		Surplus, Jan. 1, 1903	6,486,325 97
Total Assets	$141,057,010 20	Total Liabilities	$141,057,010 20

* Represented by tannery plants, saw mills, railroads, bark, timber, and lands in fee, bark contracts, bark at tanneries, personal property, betterments to stock in process of tanning, cash and sundry debtors, the value of which is in excess of amount stated.

The company is now, to a limited extent, realizing upon timber and bark acquired during its early years, and present bark requirements will make necessary a larger cutting of timber in the future. Tanneries, extract works, saw mills and additional railroads are building, and further construction is projected to meet the expanding business of the company. The item of $1,557,391.66 of bills payable represents a portion of the money used in such new construction.

On May 28, 1903, a committee of preferred stockholders (Chairman, George Foster Peabody, and Secretary, L. G. Myers, both of 54 William Street, New York, N. Y.) issued a circular inviting the preferred stockholders to deposit their shares with the Morton Trust Co., under a voting trust agreement, with a view to distributing at least a part of the surplus among the preferred stockholders on account of the accumulated dividends on their shares, and of authorizing the company or its controlled corporations to issue bonds or other long time obligations for future capital requirements. The accumulated dividends amounted on Jan. 1, 1903, to 37 p. c., and the surplus on the date of the circular was estimated at 30 p. c. of the preferred stock. This surplus is largely made up of the securities of the Central Pennsylvania Lumber Co., including $10,000,000 in 1st mtge. sinking fund 5 p. c. 15-year gold bonds secured on the lands formerly owned by the Tanning Companies in Pennsylvania, which have been sold, subject to a strict reservation of all bark and bark rights, to the Central Pennsylvania Lumber Co. It is provided that the voting trust agreement shall expire by limitation on May 20, 1913, if not sooner terminated by the transfer of the preferred stock to a new company or by the written request of the owners of a majority of the preferred stock. The voting power is to be exercised by the Morton Trust Co. under the guidance of the preferred stockholders' committee. The agreement will become operative if 80 p. c. in amount of the preferred stock is deposited by Oct. 1, 1903.

DIRECTORS.—James Horton, Edson G. Davidge, Eugene Horton, Middletown, N. Y.; Edward R. Ladew, James R. Plum, Patrick C. Costello, Lewis H. Lapham, John J. Lapham, Charles H. Lee, Daniel T. Stevens, Joseph H. Ladew, New York, N. Y.; Jerry Crary, Warren, Pa.; Oscar B. Grant, George W. Childs, Ridgeway, Pa.; Lyman F. Rhoads, Walter G. Garritt, James H. Proctor, Boston, Mass.; Josiah T. Tubby, A. Augustus Healy, Loring R. Gale, Brooklyn, N. Y.; Samuel P. Davidge. Short Hills, N. J.; William H. Humphrey, Norfolk, Conn.; C. Sumner Horton, Williamsport, Pa.; Frank H. Goodyear, Buffalo, N. Y.; George A. Vail, Orange, N. J.; Edward C. Hoyt, Theodore R. Hoyt, Stamford, Conn. Officers: Edward C. Hoyt, Pres., Stamford, Conn.; A. A. Healy, 1st Vice-Pres., Brooklyn, N. Y.; W. G. Garritt, 2d Vice-Pres., Boston, Mass.; J. J. Lapham, 3d Vice-Pres.; Jas. R. Plum, Treas., New York, N. Y.; Josiah T. Tubby, Sec., Brooklyn, N. Y. General Office, 26-28 Ferry Street, New York, N. Y.

UNITED STATES MORTGAGE AND TRUST CO.—Formerly the United States Mortgage Co., which was incorporated in 1871 under the laws of New York. Company has all trust powers granted by the banking law, together with special charter privileges, issues 1st mtge. trust gold bonds, acts as trustee, registrar, etc., etc.

General Balance Sheet, June 30, 1903.

Stocks and Bonds	$8,010,208 88	Capital	$2,000,000 00
Mortgages	10,069,459 90	Surplus	3,000,000 00
Loans, Demand and Time	12,906,992 84	Undivided Profits	609,439 48
Bills Purchased	177,103 70	Deposits	20,335,120 83
Foreign Department	500,000 00	Certified Checks	478,608 58
Accrued Interest Receivable	272,388 23	Mortgage Trust Bonds	10,000,000 00
Cash on Hand and in Bank	4,613,421 83	Accrued Interest Payable	126,406 49
Total Assets	$36,549,575 38	Total Liabilities	$36,549,575 38

A dividend of 8 p. c. amounting to $160,000 has been declared and charged out of the profits of the last six months.

Funded debt, June 30, 1903, consisted of $10,000,000 1st mtge. trust gold coupon bonds with privileges of registration as to principal and interest, or of conversion into fully registered bonds. They are in ten series as follows:

Series E, $1,000 bonds, due 1917, redeemable 1907, interest June and Dec.	$1,000,000
Series F, $1,000 bonds, due 1918, redeemable 1908, interest March and Sept.	1,000,000
Series G, $100, $500 and $1,000 bonds, due 1918, redeemable 1903, interest Feb. and Aug.	1,000,000
Series H, $1,000 bonds, due 1918, redeemable 1903, interest May and Nov.	1,000,000
Series I, $100, $500 and $1,000 bonds, due 1919, redeemable 1904, interest Feb. and Aug.	1,000,000
Series J, $100, $500 and $1,000 bonds, due 1919, redeemable 1904, interest May and Nov.	1,000,000
Series K, $100 and $500 bonds, due 1920, interest Jan. and July	1,000,000
Series L, $1,000 bonds, due 1921, redeemable 1906, interest Jan. and July	1,000,000
Series M, $1,000 and $500 bonds, due Feb. 1, 1922, redeem. after Feb. 1, 1907, interest Feb. and Aug.	1,000,000
Series N, $1,000 and $500 bonds, due Sept. 1, 1922, redeem. after Sept. 1, 1907, interest March and Sept.	1,000,000

All bonds are payable, registered and transferred at the company's office, New York, N. Y. These bonds are specifically secured by deposit with the Guaranty Trust Co., of New York, N. Y., trustee, of at least an equal amount of first mortgages on improved income-producing real estate in selected cities of the United States, and in addition, are the direct obligation of the company. These $10,000,000 bonds are originally secured by 1st mortgages aggregating over $10,000,000, and located in the most important cities.

The properties covered by these mortgages have been appraised by the company's agents as follows:

	Series E.	Series F.	Series G.	Series H.	Series I.	Series J.	Series K.	Series L.	Series M.	Series N.
Land	$1,244,475	$1,222,196	$1,302,115	$1,319,352	$1,349,182	$1,325,500	$1,332,216	$1,291,658	$1,549,197	$1,300,144
Buildings	1,108,510	907,586	1,266,120	964,862	937,244	1,052,802	1,124,881	1,229,676	1,106,540	1,348,825
Totals	$2,352,985	$2,129,782	$2,568,235	$2,284,214	$2,286,426	$2,378,302	$2,457,097	$2,521,334	$2,655,737	$2,648,969

The income showing of these properties from the latest statements is as follows:

	Series E.	Series F.	Series G.	Series H.	Series I.	Series J.	Series K.	Series L.	Series M.	Series N.
Gross Rents	$158,158	$161,634	$186,922	$176,676	$188,914	$196,404	$220,790	$217,395	$230,216	$265,273
Taxes, Ins., etc.	51,570	47,232	50,952	52,909	64,377	66,388	65,152	44,828	54,199	86,901
Net Income	$106,588	$114,402	$135,970	$123,767	$124,537	$130,016	$155,638	$172,567	$176,017	$178,372

The amount of insurance deposited with the Guaranty Trust Co., of New York, in connection with these mortgages, aggregates $6,683,316.

At and after the duly authorized date, options of redemption of bonds at par and interest may be exercised by giving thirty days' previous notice to all registered holders of bonds, and by making a public advertisement once a week for four weeks previous to the date of call. The issuance of mortgage trust bonds by this company is limited by Art. XV. of the By-Laws to ten times the amount of the capital and surplus, which amounted to $5,000,000 on June 30, 1902. In case foreclosure of any loan becomes necessary, it is withdrawn from the Guaranty Trust Co., trustee, and other mortgages to an equal amount substituted therefor.

DIRECTORS.—Frederick O. Barton, C. Ledyard Blair, William B. Boulton, Dumont Clarke, C. A. Coffin, C. C. Cuyler, Charles D. Dickey, William P. Dixon, Robert A. Granniss, George G. Haven, Jr., Charles R. Henderson, Gustav E. Kissel, Luther Kountze, William B. Leeds, Charlton T. Lewis, Richard A. McCurdy, Clarence H. Mackay, Robert Olyphant, Charles M. Pratt, Mortimer L. Schiff, Eben B. Thomas, James Timpson, Arthur Turnbull, Cornelius Vanderbilt, George W. Young, New York, N. Y. Officers: George W. Young, Pres.; Luther Kountze, Vice-Pres.; James Timpson, Vice-Pres.; Eben B. Thomas, Vice-Pres.; Clark Williams, Vice-Pres.; Edward T. Perine, Treas.; Calvert Brewer, Sec.; Carl G. Rasmus, Asst. Treas.; Alexander Phillips, Mgr. Foreign Dept., New York, N. Y. General Office, 55 Cedar Street, New York, N. Y.

UNITED STATES REDUCTION AND REFINING CO.—Incorp. May 31, 1901, under the laws of the State of New Jersey, "to purchase, construct, lease, or otherwise acquire, operate, maintain, and repair milling, reduction, smelting, or refining works for the treatment, reduction, smelting, or refining for hue or otherwise, of metalliferous or other ores, and the extraction of the metals contained therein. To purchase, erect, lease, or otherwise acquire, maintain, and operate buildings, machinery, constructions, works, and plants for the sampling and treatment of metalliferous or other ores. To buy, reduce, smelt, mill, sell, and generally deal in all kinds of ores, concentrates, tailings, mill, or smelter products, bullion, metals, and minerals, either on its own account or on commission or otherwise for other persons or corporations."

Plants Owned.—Reduction Works: Standard and Colorado plants, Colorado City, Col.; Union, Metallic and National plants, Florence, Col. Sampling works: National Sampler, Goldfield, Cripple Creek District, Col.; Smelting works, United States Smelting Co., Canon City, Col. The company acquired: The Standard Milling and Smelting Co., The Colorado Philadelphia Reduction Co., The Union Gold Extraction Co., The Metallic Extraction Co., and The National Gold Extraction Co., and ore sampling plant of the National Gold Extraction Co. The plant of the United States Smelting Co. was acquired early in 1902.

INCOME ACCOUNT, year ending Aug. 1, 1902.—Income from all plants in operation, $1,368,673; premiums obtained from bonds purchased for Sinking Fund investment, $3,290; interest received on bonds purchased for Sinking Fund investment, $840; sundry interest received, $1,046—total income for year, $1,373,849. Deductions: General expenses of all kinds, legal and official salaries, advertising, taxes, etc., $152,669; cost maintaining idle plants for year, $13,016; organization expense, $21,067; improvements during year, $226,365—total deductions, $413,116. Balance, surplus, $960,733. Payments: Dividends paid (preferred stock, $176,886; common stock, $118,038), $294,924; interest on bonds—13 months, July, 1901, to July, 1902, inclusive, $195,000; total payments, $489,924. Balance, surplus, $470,809.

General Balance Sheet, August 1, 1902.

Cost of Property Acquired	$12,116,195 20	Preferred Stock Outstanding	$3,945,800 00
Sinking Fund Bond Investment	28,000 00	Common Stock Outstanding	5,918,800 00
Outside Investments at Cost	534,164 84	First Mortgage Bonds	3,000,000 00
Cash in Banks and in Hands of Treas.	266,257 27	Accounts Payable	30,100 00
Accounts Receivable	61,350 00	Unpaid Interest Coupons	3,540 00
Continental Trust Co., N. Y.	1,130 00	Unpaid Dividends, Preferred	259 50
Kessler & Co., Bankers, N. Y.	4,018 50	Unpaid Dividends, Common	219 00
Stock on Hand, Aug. 1, 1902, Chemicals, Supplies, etc. Ore Untreated at Plants	373,411 78	Accrued Interest	15,000 00
		Income Account—Net Surplus	470,809 09
Total Assets	$13,384,527 59	Total Liabilities	$13,384,527 59

Funded debt outstanding consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon sinking fund bonds, due July 1, 1931, interest Jan. and July; trustee, Continental Trust Co., New York, N. Y. These bonds are a first lien upon the plants formerly owned by the Standard Milling and Smelting Co., the Colorado Philadelphia Reduction Co., the Union Gold Extraction Co., the Metallic Extraction Co., the National Gold Extraction Co., and the Ore Sampling Plant of the National Gold Extraction Co. The real estate upon which these plants are located consists of 261.48 acres in the aggregate, owned in fee simple by the company, together with necessary railway tracks and facilities, water rights, rights of way, and all other easements of every kind and nature whatsoever appurtenant to said plants; also all patents, rights, contracts and franchises owned by the company. The provisions of the mortgage are such that it is a first lien upon all of the property of every kind and nature whatsoever of the company, now owned or hereafter at any time to be acquired by it, whether specifically enumerated in the mortgage or not.

The mortgage securing these bonds provides for a sinking fund of $50,000 per annum, to be paid to the trustee in two semi-annual installments of $25,000 each, beginning March 1, 1902. With these funds the trustee is to purchase the bonds of the company at not to exceed 110, and has the power in case it cannot purchase the bonds at 110 or less, to draw and call the same for the purposes of the sinking fund. The sinking fund is cumulative, and when bonds are purchased under its provisions they are not cancelled, but marked by the trustee "Purchased for the Sinking Fund and not transferable," and the company continues to pay to the trustee the interest on such bonds so acquired by the sinking fund, for further purchase of bonds. The company has reserved to itself the right to redeem and pay off any or all of the bonds on any interest date, after July 1, 1902, at 110 p. c. of their face value. This provision for redemption is in addition to and irrespective of the sinking fund provisions.

DIRECTORS.—J. A. Hayes, Charles L. Tutt, Charles M. McNeill, Spencer Penrose, Colorado Springs, Col.; W. K. Gillett, Rudolph E. F. Flinsch, New York, N. Y.; K. K. MacLaren, Jersey City, N. J. Officers: Charles L. Tutt, Pres.; Charles M. McNeill, Vice-Pres. & Mgr., Colorado Springs, Col.; W. K. Gillett, 2d Vice-Pres., New York, N. Y.; Spencer Penrose, Sec. & Treas., Colorado Springs, Col. General Office, Colorado Springs, Col. Transfer Agent for Stocks and Bonds, Kessler & Co., New York, N. Y. Registrar of Stock, Continental Trust Co., New York, N. Y.

UNITED STATES RUBBER CO.—Organized March 30, 1892, under the laws of New Jersey, for the manufacture principally of rubber boots and shoes. (For description of the various properties acquired by this company on its organization, etc., see previous issues of MANUAL).

Operations, year ending March 31, 1903.—Gross sales, $51,888,757, as against $45,917,537 the previous year; net sales (including miscellaneous goods), $28,276,631, as against $25,436,151 the previous year, being an increase in gross of 13 p. c., and in net of 11.2 p. c.

CONSOLIDATED INCOME ACCOUNT, U. S. Rubber Co., and subsidiary companies, year ending March 31, 1903.—Gross sales, boots and shoes, $51,888,757. Net sales, boots and shoes and miscellaneous, $28,276,631; cost of goods sold, $24,308,830—manufacturing profits, $3,967,801. Deduct freight, taxes, insurance, general and selling expenses, $1,436,120. Operating profits, $2,531,681; other income, $242,717—total income, $2,774,398. Payments: Interest and commissions, $785,143; interest on Boston Rubber Shoe Co. debentures, $240,000; interest allowed customers for prepayments, $154,346—total, $1,179,490. Net income to surplus ($1,594,908, less bad debts, etc., $252,460), $1,342,448; surplus forward, $42,012—total, $1,384,460.

"The general balance sheet and income account of the United States Rubber Co., separated from its subsidiary companies, is omitted this year, owing to the tendency to confusion where both are given. It may be stated, however, that the deficit shown last year in the balance sheet of the United States Rubber Co. taken by itself has been more than overcome by the earnings of this year."

Consolidated General Balance Sheet, March 31, 1903 (*U. S. Rubber Co. and its Subsidiary Cos.*)

Property and Plants		$47,544,286 10	Capital Stock—Pref.	$23,525,500 00	
Inventories, Mfg'd Goods and Materials	$11,480,783 18		Capital Stock—Com.	23,666,000 00—	$47,191,500 00
Cash	4,823,830 91		Boston Rubber Shoe Co. Debentures.		4,800,000 00
Bills Receivable	934,251 27		U. S. Rubber Co., Funding Notes		12,000,000 00
Accounts Receivable	6,314,301 62		Fixed Surpluses		8,134,849 37
Securities Owned, Including "Funding Notes" Purchased	3,865,374 59		Loan Accounts Payable	$1,122,000 00	
Miscellaneous Assets	755,044 07—	28,173,585 64	Merchandise Accts. Pay.	1,012,644 26—	2,134,644 26
			Deferred Liabilities		72,418 04
			Surplus		1,384,460 07
Total Assets		$75,717,871 74	Total Liabilities		$75,717,871 74

Capital stock authorized ($100 shares), $50,000,000. Preferred stock is limited to one-half of the entire amount issued and outstanding at any time. It is entitled to a preferential dividend of 8 p. c. per annum, declared out of net earnings of each year. The earnings remaining in any year after the payment of 8 p. c. on the preferred stock belong to the common stock. The preferred stock will also have priority over the common stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of the holders of record of at least three-fourths of all issued capital stock of each class, is prohibited by by-law, which by-law cannot be changed or amended except by like consent.

Extract from the company's report for 1902-03:

"As was stated last year, the entire indebtedness of the United States Rubber Co. and its subsidiary companies, other than the debentures of the Boston Rubber Shoe Co., was funded into $12,000,000 5 p. c. funding notes. By the terms of the debentures of the Boston Rubber Shoe Co. there must at all times be in the treasury of that company *net* quick assets equal to the full amount of the debentures outstanding, which amount now is $4,800,000. There is no mortgage debt of the United States Rubber Co. or of any of its subsidiary companies, and no outstanding notes or debentures of any of said companies other than the funding notes and debentures above mentioned. The cash on hand March 31, 1903, was $4,823,830.91. From the earnings of the past year $1,000,000 of the funding notes have been purchased by the company and delivered to the Morton Trust Co., trustee, and cancelled."

DIRECTORS.—Walter S. Ballou, Samuel P. Colt, Providence, R.I.; E. C. Benedict, Greenwich, Conn.; E. S. Converse, H. E. Converse, Costello C. Converse, Lester Leland, Boston, Mass.; James B. Ford, J. Howard Ford, Francis Lynde Stetson, John D. Vermeule, F. L. Hine, New York, N. Y.; Henry L. Hotchkiss, New Haven, Conn.; Frederick M. Shepard, East Orange, N. J. Officers: Samuel P. Colt, Pres., Providence, R. I.; Costello C. Converse, 1st Vice-Pres.; Lester Leland, 2d Vice-Pres., Boston, Mass.; James B. Ford, Treas., New York, N. Y.; Samuel Norris, Sec., Bristol, R. I.; John J. Watson, Jr., Asst. Treas., Jamestown, R. I.; John D. Carberry, Asst. Sec., Brooklyn, N. Y. Principal Office, New Brunswick, N. J.

UNITED STATES STEEL CORPORATION.—The United States Steel Corporation was incorporated under the laws of the State of New Jersey, the original certificate of incorporation having been filed at Trenton Feb. 5, 1901, and the amended certificate, April 1, 1901. By the amended certificate, the authorized capital stock of the corporation was fixed at 11,000,000 shares of the par value of $100 each, equally divided into 5,500,000 shares of 7 p. c. cumulative preferred stock (preferred as to both dividends and capital), and 5,500,000 shares of common stock.

It is provided by the certificate of incorporation as follows:

Article III.—The objects for which the corporation is formed are:

To manufacture iron, steel, manganese, coke, copper, lumber, and other materials, and all or any articles consisting, or partly consisting, of iron, steel, copper, wood, or other materials, and all or any products thereof.

To acquire, own, lease, occupy, use, or develop any lands containing coal or iron, manganese, stone, or other ores, or oil, and any wood lands or other lands for any purpose of the company.

To mine, or otherwise to extract or remove coal, ores, stone, and other minerals and timber from any lands owned, acquired, leased, or occupied by the company, or from any other lands.

To buy and sell, or otherwise to deal or to traffic in, iron, steel, manganese, copper, stone, ores, coal, coke, wood, lumber, and other materials, and any of the products thereof, and any articles consisting, or partly consisting, thereof.

To construct bridges, buildings, machinery, ships, boats, engines, cars, and other equipment, railroads, docks, slips, elevators, water works, gas works, and electric works, viaducts, aqueducts, canals, and other waterways, and any other means of transportation, and to sell the same, or otherwise to dispose thereof, or to maintain and operate the same, except that the company shall not maintain or operate any railroad or canal in the State of New Jersey.

To apply for, obtain, register, purchase, lease, or otherwise to acquire, and to hold, use, own operate, and introduce, and to sell, assign, or otherwise to dispose of, any trade marks, trade names, patents, inventions, improvements, and processes used in connection with, or secured under letters patent of the United States, or elsewhere, or otherwise; and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade-marks, patents, licenses, processes, and the like, or any such property or rights.

To engage in any other manufacturing, mining, construction, or transportation business of any kind or character whatsoever, and to that end to acquire, hold, own, and dispose of any and all property, assets, stocks, bonds, and rights of any and every kind; but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

To acquire by purchase, subscription, or otherwise, and to hold or to dispose of, stocks, bonds, or any other obligations of any corporation formed for or then or theretofore engaged in or pursuing, any one or more of the kinds of business, purposes, objects, or operations above indicated, or owning or holding any property of any kind herein mentioned; or of any corporation owning or holding the stocks or the obligations of any such corporation.

To hold for investment, or otherwise to use, sell, or dispose of, any stock, bonds, or other obligations of any such other corporation; to aid in any manner any corporation whose stock, bonds, or other obligations are held or are in any manner guaranteed by the company, and to do any other acts or things for the preservation, protection, improvement, or enhancement of the value of any such stock, bonds, or other obligations, or to do any acts or things designed for any such purpose; and, while owner of any such stock, bonds, or other obligations, to exercise all the rights, powers, and privileges of ownership thereof, and to exercise any and all voting power thereon.

Article IV.—The total authorized capital stock of the corporation is eleven hundred million dollars ($1,100,000,000), divided into eleven million shares of the par value of one hundred dollars each. Of such total authorized capital stock, five million five hundred thousand shares, amounting to five hundred and fifty million dollars, shall be preferred stock, and five million five hundred thousand shares, amounting to five hundred and fifty million dollars, shall be common stock.

From time to time, the preferred stock and the common stock may be increased according to law, and may be issued in such amounts and proportions as shall be determined by the board of directors, and as may be permitted by law.

The holders of the preferred stock shall be entitled to receive when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of seven per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart; so that if any year dividends amounting to seven per cent. shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock.

Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued quarterly installments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years and such accrued quarterly installments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the common stock, payable then or thereafter, out of any remaining surplus or net profits.

In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon, before any amount shall be paid to the holders of the common stock; and after the payment to the holders of the preferred stock of its par value, and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares.

Pursuant to the powers conferred by its charter, the corporation acquired practically all of the issues of capital stock of the companies named in the following table, the old holders of such stocks receiving in exchange for each $100 par value thereof, the amount set opposite thereto in preferred or common stock of the United States Steel Corporation at par. The corporation also acquired up to July 1, 1902, $159,757,000 of The Carnegie Company Collateral Trust Bonds, for which an equal amount of U. S. Steel Collateral Bonds was issued:

NAME OF COMPANY AND CLASS OF STOCK ACQUIRED.	Amount of New Stock Received in Par Value.		NAME OF COMPANY AND CLASS OF STOCK ACQUIRED.	Amount of New Stock Received in Par Value	
	Preferred Stock.	Common Stock.		Preferred Stock.	Common Stock.
	$	$		$	$
Federal Steel, Preferred Stock..........	110 00	....	Am. Steel Hoop, Preferred Stock.......	100 00	....
Federal Steel, Common Stock.	4 00	107 50	Am. Steel Hoop, Common Stock.......	....	100 00
National Tube, Preferred Stock........	125 00	....	Am. Sheet Steel, Preferred Stock.......	100 00	....
National Tube, Common Stock.........	8 80	125 00	Am. Sheet Steel, Common Stock.......	....	100 00
A. S. & W. Co. N. J., Preferred Stock....	117 50	....	Am. Bridge, Preferred Stock	110 00	....
A. S. & W. Co. N. J., Common Stock....	....	102 50	Am. Bridge, Common Stock...........	....	105 00
National Steel, Preferred Stock.........	125 00	....	Lake Superior Con. Iron Mines.........	135 00	135 00
National Steel, Common Stock.........	....	125 00	Shelby Steel Tube, Preferred Stock.....	37 50	....
Am. Tin Plate, Preferred Stock........	125 00	....	Shelby Steel Tube, Common Stock.....	....	25 00
Am. Tin Plate, Common Stock.........	20 00	125 00			
The Carnegie Company, viz.:					
For $64,000,000 of Stock............	153 55	141 06			
For $96,000,000 of Stock there were issued $144,000,000 of United States Steel Collateral Trust Bonds.					

In addition to acquirement of stocks of the companies named in the foregoing table, the United States Steel Corporation also acquired a one-sixth interest in the stock of the Oliver Iron Mining Co. and the Pittsburgh Steamship Co.; the remaining five-sixths interest in these stocks being owned by the Carnegie Co. The United States Steel Corporation also provided at its organization a cash surplus of $25,000,000.

Extract from the report submitted to the stockholders at their first annual meeting, held Feb. 17, 1903:

"Of the total authorized capital stock, there have been issued, and at this date (December 31, 1902) are outstanding 5,102,811 shares of preferred stock, and 5,083,025 shares of common stock. The corporation also has issued $303,757,000 of five per cent. bonds secured by a Trust Indenture, dated April 1, 1901, to the United States Trust Company of New York as trustee.

"Substantially all of these bonds and shares have been issued to acquire the bonds and stocks of the subsidiary companies which were held by the public, as well as considerable amounts thereof, which belonged to members of the Syndicate and to the Syndicate Managers, viz.: (1) the bonds and stock of the Carnegie Company and the capital stocks of the several other companies under the original agreement of March 1, 1901, with J. P. Morgan & Co., Managers of a Syndicate which includes among its members and participants, officers and directors of this Corporation; (2) the stocks of the American Bridge Company and the Lake Superior Consolidated Iron Mines under the agreement of April 1, 1901, with J. P. Morgan & Co.; (3) the stocks of the Oliver Iron Mining Company and of the Pittsburgh Steamship Company; and (4) the stocks of the Shelby Steel Tube Company, for which a contract was negotiated in June, 1901, with representatives of the stockholders of that company.

"DETAILS OF ISSUE OF STOCKS AND BONDS.

"(1) 4,248,084 shares of the common stock and 4,249,758 shares of the preferred stock and $303,757,000 face value of bonds of the corporation were issued in payment for the $25,000,000 in cash, paid to the Corporation by the Syndicate Managers, and for the stocks and bonds set forth in the following table, excepting 1,742 shares otherwise acquired, and directors' qualifying shares, viz:

NAME OF COMPANY.	Common Stock.	Preferred Stock.	Bonds.	NAME OF COMPANY.	Common Stock.	Preferred Stock.	Bonds.
	$	$	$		$	$	$
Federal Steel Co..........	46,484,300	53,260,900	....	Am. Tin Plate Co.........	28,000,000	18,325,000	....
National Steel Co.........	32,000,000	27,000,000	....	Am. Steel Hoop Co........	19,000,000	14,000,000	....
National Tube Co.........	40,000,000	40,000,000	....	Am. Sheet Steel Co........	24,499,600	24,499,600	....
Am. S. & W. Co. of N. J....	49,988 400	39,999,000	....	Carnegie Co...............	160,000,000	....	159,757,000

"(2) 722,174 shares of common stock and 742,192 shares of preferred stock of the Corporation were issued for the acquisition of $29,424,309 par value of stock of the Lake Superior Consolidated Iron Mines and $30,950,800 of common stock and $31,373,800 of preferred stock, par values, of the American Bridge Company;

"(3) 92,500 shares each of common and preferred stock of the Corporation were issued for the acquisition of an outstanding one-sixth interest in the Oliver Iron Mining Company and in the Pittsburgh Steamship Company, thus securing the ownership of all of the stock of those two companies not owned by the Carnegie Company except directors' qualifying shares; and

"(4) 20,267 shares of common stock and 18,361 shares of preferred stock of the Corporation were issued for the acquisition of $8,047,600 of common stock and $4,955,500 shares of preferred stock, par values, of the Shelby Steel Tube Company under the contract above mentioned.

"The Aragon Iron Mines leasehold and the stock of the Bessemer Steamship Company have been purchased for cash paid and payable by this Corporation or by some of the subsidiary companies above mentioned.

"All of the bonds of the Carnegie Company and all of the stocks of the companies acquired as above mentioned by the United States Steel Corporation, have been lodged with the United States Trust Company, as Trustee, for the benefit of the Corporation and its stockholders, and to secure the payment of the $304,000,000 bonds of the Corporation authorized by the deed of trust of April 1, 1901. This deposit affords security to stockholders as well as bondholders against diversion or depletion of these important assets of the corporation.

"Circulars, dated March 2, and April 2, and 8, 1901, addressed to the holders of shares of the several companies therein specified, were issued and published by the Syndicate Managers. At the rates offered in the circular dated March 2, 1901, the Syndicate acquired the common stocks and preferred stocks of the seven companies (other than the Carnegie Company) as above mentioned (see p. 1240) and thereupon sold and transferred the same to this Corporation under the contract of March 1, 1901. The Syndicate delivered to the holders of such stocks of said seven companies in the aggregate 2,694,909 shares of common stock and 2,616,957 shares of preferred stock of this Corporation. The Syndicate acquired sixty per cent. ($96,000,000) of the stock of the Carnegie Company, and $159,450,000 face value of the five per cent. bonds of the Carnegie Company by delivering to the holders thereof said $303,450,000 of bonds of this Corporation and $1,200,000 in cash; and the Syndicate acquired the remaining forty per cent. ($64,000,000) of the stock of the Carnegie Company by delivering to the holders thereof 982,771 shares of preferred stock and 902,790 shares of the common stock of this Corporation.

"The residue of the common and preferred stock of this Corporation delivered to the Syndicate under the contract of March 1, 1901, and not used for the acquisition by it of the stocks of the specified companies, being the shares which, as stated in the Syndicate circular of March 2, 1901, were to be retained by and to belong to the Syndicate, amounted to 649,987 shares of preferred stock, and 649,988 shares of common stock. This residue of stock or the proceeds thereof, after reimbursing the Syndicate the $25,000,000 in cash which it paid to the Corporation, and approximately $3,000,000 for other syndicate obligations and expenses, constituted surplus or profit of the Syndicate.

"The transactions between this Corporation and the Syndicate having been concluded, an agreement of final settlement and mutual release, dated January 3, 1902, was executed between this Corporation and the Syndicate Managers.

"It will be noted that this Corporation has received and now owns in the aggregate more than ninety-nine and three-fourths per cent. of the shares of all the specified companies. The acquisition of so large a proportion of the shares has enabled the Corporation promptly to enter upon the accomplishment of the principal objects which induced its formation, and has facilitated the fulfillment of the original expectations of large reductions in expenditures for improvements, of increased earnings applicable to dividends, and of greater stability of investment, without increasing the prices of manufactured products.

"LEASE OF POCAHONTAS COAL LANDS.

"Subsidiary companies of the Corporation have secured a lease of fifty thousand acres of the best Pocahontas coking and fuel coal property, on a royalty basis, and on favorable terms for production and transportation. Plans for the prompt development of this property on a large scale are under consideration, and it is expected that in the near future there will be received from this field a large supply of coke and fuel coal. With this acquisition, it is estimated that there is now controlled by subsidiary companies a sufficient quantity of the best and cheapest coking coal to provide, on the basis of present consumption, for the necessities of all the furnaces of these companies during the next sixty years. The Corporation has guaranteed the performance of this lease on the part of the lessees."

United States Steel Corporation, Capital Stock and Bonds, Dec. 31, 1902.

Common Stock Issued ($100 shares)	$508,302,500
Preferred Stock Issued ($100 shares)	510,281,100
Fifty-year 5 p. c. Gold Bonds	303,757,000

Fifty-year 5 p. c. Gold Bonds.

Issued	$303,757,000
Reserved for The Carnegie Company Collateral Trust Bonds not yet exchanged	243,000
Authorized Issue	$304,000,000

Bonds due April 1, 1951, interest payable semi-annually, at office of J. P. Morgan & Co., New York, N. Y. After April 1, 1911, series A, C, and E of the bonds, amounting to $154,000,000, are subject to call in whole or in part at 115 p. c. and accrued interest. Series B, D, and F cannot be paid before maturity. There is a sinking fund of $3,040,000 per annum, beginning June 1. 1902, which may be used in the purchase of bonds whenever they can be bought at a rate not exceeding 115 p. c. and accrued interest; and after April 1, 1911, the fund must be applied for the purchase of bonds of Series A, C, and E, drawings to be made by lot. All bonds purchased for the sinking fund remain alive and continue to draw interest, the accretions being invested in same manner as provided for the installments.

The bonds are secured by deposit in trust of all securities owned by the corporation which may be held by it for permanent investment.

The Trust Indenture provides that the company shall be entitled to vote upon the deposited stocks so long as it is not in default in payment of interest on the outstanding bonds, but it provides as follows:

"Nevertheless, such voting power shall not in any case or at any time be conferred or be used or exercised for the purpose of authorizing the creation of any lien, secured indebtedness, or charge upon the properties or franchises of any corporation or association, while a majority of the shares of the capital stock thereof shall be held by the Trustee hereunder, except in substitution and exchange for a like amount of secured indebtedness or charges of such corporation or association, or to secure advances or loans from the Steel Company to enable such corporation or association to make betterments, improvements, or extensions. Any such lien, secured indebtedness, or charge for advances or for loans from the Steel Company forthwith shall be transferred by the Steel Company to the Trustee hereunder, and the evidences thereof shall be delivered to the Trustee hereunder by it to be held in all respects as though the same had been transferred and delivered to the Trustee at the time of the execution of this indenture; but all sums which shall be paid in satisfaction or discharge of any such lien, secured indebtedness, charge or obligation shall belong to and be received by the Steel Company and shall not be held by the Trustee." . . .

"Whenever requested by resolution adopted by the affirmative vote of at least two-thirds of all the Directors of the Steel Company, the Trustee shall vote, or shall execute its proxy or power of attorney to vote, upon the shares of stock of other companies held by it under this Indenture, in favor of the increase from time to time of the Capital Stock of any of such companies. . . . In case of the increase of the Capital Stock of any such company, the Steel Company forthwith shall assign, transfer, and deliver to the Trustee, by it to be held upon the trusts of this Indenture, in the same manner as though assigned, transferred, and delivered to the Trustee at the date of the execution thereof, the additional Capital Stock of such Company or such part thereof as shall be proportionate to the part of the entire capital stock of such company previously held by the Trustee hereunder.". . . .

The Trust Indenture further provides that after the bonds are paid the deposited stocks shall still be held by the Trustee as follows:

. . . "But the Trustee in such case shall continue to hold as depositary for the Steel Company the certificates for all shares of stock, and all bonds or other securities (except stocks, bonds, and other securities held in the Sinking Fund) until the holders of two-thirds of the Preferred Stock and of two-thirds of the Common Stock of the Steel Company then outstanding, by their vote given at a meeting of the Stockholders of the Steel Company, shall have authorized some disposition thereof; whereupon the Trustee shall dispose of such shares of stock, bonds, or other securities, as authorized by such vote."

VOLUME OF BUSINESS.—The volume of business done by all companies during the year ending Dec. 31, 1902, including sales between the companies, and the gross receipts of transportation and miscellaneous properties, aggregated the total sum of $560,510,479.

PRODUCTION.—The production of the several properties for the year 1902 was as follows: Iron ore mined (from Marquette Range, 1,487,370 tons; from Menominee Range, 2,675,754 tons; from Gogebic Range, 2,064,492 tons; from Vermillion Range, 2,057,537 tons; from Mesaba Range, 7,778,026 tons), 16,063,179 tons. Coke manufactured, 9,521,567 tons. Coal mined (not including that used in making coke), 709,367 tons. Blast furnace products (pig iron, 7,802,812 tons; spiegel, 128,265 tons; ferro-manganese and silicon, 44,453 tons), 7,975,530 tons. Steel ingot production (Bessemer ingots, 6,759,210 tons; open-hearth ingots, 2,984,708 tons), 9,743,918 tons. Rolled and other finished products for sale, 8,197,232 tons; spelter, 23,982 tons; copperas, 14,224 tons; cement, 486,357 barrels.

GENERAL PROFIT AND LOSS ACCOUNT, year ending Dec. 31, 1902.—Gross sales and earnings, $560,510,479. Manufacturing and producing cost and operating expenses, $411,408,818. Balance, $149,101,661; miscellaneous manufacturing and operating gains and losses (net), $2,654,189; rentals received, $474,781—total net manufacturing, producing and operating income, $152,230,632. Add other income: Proportion of net profits of properties owned but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement, $1,972,316; interest and dividends on investments and on deposits, etc., $3,454,135—total income, $157,657,084. Payments: Administrative, selling and general expenses (not including general expenses of transportation companies, $13,202,399; taxes, $2,391,466; commercial discounts and interest, $1,908,028; interest on bonds and mortgages of the subsidiary companies, $3,879,440; interest on bills payable and purchase money obligations of subsidiary companies and miscellaneous interest, $2,234,144; rentals, $732,843—total, $24,348,320. Net earnings for year, $133,308,764.

INCOME ACCOUNT, year ending Dec. 31, 1902.—The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately, $21,000,000—see note below), also interest on bonds and fixed charges of the subsidiary companies, amounted to $133,308,764. Deductions: Sinking funds on bonds of subsidiary companies, $624,064; depreciation and extinguishment funds (regular provisions for the year, $4,834,710; extraordinary replacement funds (regular provisions for the year), $9,315,615; special fund for depreciation and improvements, $10,000,000—total, $24,774,389. Net earnings, $108,534,374, from which were paid: Interest on U. S. Steel Corporation bonds for the year, $15,187,850; sinking fund on U. S. Steel Corporation bonds for the year, $3,040,000; dividends on U. S. Steel Corporation stocks (preferred, 7 p. c., $35,720,177; common, 4 p. c., $20,332,690), $56,052,867—total, $74,280,717. Undivided profits or surplus for the year, $34,253,657.

NOTE.—The actual expenditures for ordinary repairs and maintenance were $21,230,218. It cannot be stated, however, that this specific sum was taken out of the net earnings for the year, because in the manufacturing and producing properties the expenses for repairs and maintenance enter into and form a part of production cost. And as the net earnings of such properties are stated on the basis of gross receipts for product shipped, less the production cost thereof, the income for the year is charged with outlays for repairs and maintenance only to the extent that the production during such period was actually shipped. But as the shipments in 1902 equaled practically the year's production, approximately the entire amount of the expenditures in question has been deducted before stating the net earnings as above.

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES (since the organization of U. S. Steel Corporation, April 1, 1901).—Surplus or working capital provided in organization, $25,000,000. Surplus arising from operations for the nine months ending Dec. 31, 1901, as reported, $19,828,827; add profits during this period of properties owned but not heretofore included, $375,628—total ($20,204,455, less written off in 1902 to cost of property and for adjustment of sundry contracts and accounts, $1,583,515), $18,620,940; surplus for year 1902 (as per preceding statement), $34,253,657—total surplus, Dec. 31, 1902, $77,874,597.

SUPPLEMENTARY STATEMENT of Income Account, U. S. Steel Corporation and Subsidiary Companies, six months ending June 30, 1903.—Net earnings after deducting, each month, the expenditures for ordinary repairs, renewals and maintenance of plants, also interest on bonds and fixed charges of the subsidiary companies, $61,568,235. Deduct amounts set aside for the following purposes, viz.: Sinking funds on bonds of subsidiary companies, $729,795; depreciation and reserve funds, $6,655,504—total, $7,385,299. Balance of net earnings for the six months, $54,182,936. Deduct interest on U. S. Steel Corporation 50-yr. 5 p. c. bonds for six months, $7,600,000; sinking fund on same bonds for six months, $1,520,000—total, $9,120,000. Balance, $45,062,936. Dividends for the six months on stocks of the U. S. Steel Corporation—preferred (at the rate of 7 p. c. per annum), $17,859,839; common (at the rate of 4 p. c. per annum), $10,166,050—total, $28,025,889. Undivided profits or surplus for six months, $17,037,047. The dividend on the preferred stock is subject to adjustment on account of conversion of preferred stock into the ten-sixty-year 5 p. c. bonds. Unfilled orders on hand, July 1, 1903, 4,666,578 tons; on July 1, 1902, 4,741,993 tons.

Statement showing the net profits and surplus of United States Steel Corporation and subsidiary companies at close of each of the quarters named (includes only surplus received or earned on or subsequent to April 1, 1901):

Quarter Ending	Net Profits for Quarter Available for Dividends.	Surplus at Close of Quarter before Declaration of Dividends.*	Dividends on U. S. Steel Corporation Stock for Respective Quarters.	Balance of Surplus.
	$	$	$	$
1901—June 30	19,907,277 28	44,907,277 28	13,957,028 25	30,950,249 03
September 30	20,063,626 25	51,013,875 28	14,010,277 75	37,003,597 53
December 31	20,629,205 52	57,632,803 05	14,011,862 75	43,620,940 30
1902—March 31	16,700,221 26	60,321,161 56	14,013,434 25	46,307,727 31
June 30	26,742,277 86	73,050,005 17	14,013,542 75	59,036,462 42
September 30	25,849,817 58	84,886,280 00	14,012,946 25	70,873,333 75
December 31	21,014,207 55	91,887,541 30	14,012,944 25	77,874,597 05

* Includes capital surplus of $25,000,000, provided at date of organization.

NOTE.—Special Depreciation and Improvement Fund of $10,000,000, set aside from 1902 net earnings, is distributed in above table, $2,500,000 to each quarter of 1902.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.—The physical condition of the properties has been fully maintained during the year, the cost of which has been charged to current operations. The amount expended by all properties during the year for maintenance, renewals and extraordinary replacements aggregated $29,157,011. This total is apportioned as follows:

Expended on	Ordinary Maintenance and Repairs.	Extraordinary Replacements.*	Total.
Manufac'ng Prop.	$16,099,217 94	$6,978,230 48	$23,077,448 42
Coal & Coke Prop.	881,804 77	94,664 39	976,469 16
Iron Ore Prop.	355,220 12	....	355,220 12

Expended on	Ordinary Maintenance and Repairs.	Extraordinary Replacements.*	Total.
Transp'n Props...			
Railroads	$3,544,654 27	$607,967 88	$4,152,622 15
Steams'ps&D'ks.	313,801 37	192,317 80	506,119 17
Misc. Properties	35,519 66	53,612 05	89,131 71
Totals	$21,230,218 13	$7,926,792 60	$29,157,010 73

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

TRUSTEES OF BOND SINKING FUNDS.—The following statement shows the condition of these funds on December 31, 1902:

FUNDS.	Cash on Hand Dec. 31, 1901.	Installments Received in 1902.	Interest Accretions Received in 1902.	Total.	BONDS REDEEMED.		Cash on Hand Dec. 31, 1902.
					Par Value of Bonds.	Premium Paid on Same.	
	$	$	$	$	$	$	$
U. S. Steel Corp. Bds...	....	3,040,000 00	39,645 65	3,079,645 65	2,698,000	373,498 61	8,147 04
Subsidiary Co.'s Bonds.	245,319 38	564,064 43	58,715 29	868,099 10	417,000	....	451,099 10
Total	245,319 38	3,604,064 43	98,360 94	3,947,744 75	3,115,000	373,498 61	459,246 14

Total redeemed bonds, at par, held by trustees on Dec. 31, 1901, $907,000; redeemed in 1902, as above, $3,115,000—total, $4,022,000.

INVENTORIES.—The aggregate inventories of all properties on Dec. 31, 1902, equaled the total sum of $104,390,844. About one-third of this sum is represented by the value of iron ore on hand. It is necessary to accumulate large tonnages of ore during the summer and fall months for conversion during the period extending from Dec. 1 to April 15 when, owing to the close of navigation on the Great Lakes, the mining of ore is reduced and shipment from the mines entirely stopped. The quantities of partly finished materials (blooms, billets, bars, etc.), also of finished products, are somewhat above the normal average, owing largely to the railroad congestion at principal producing centers, which prevented prompt deliveries from the mills. Inventories are taken on basis of actual cost of the materials and products at the several departments of the companies holding the same.

The following is a general classification of the inventories on Dec. 31, 1902: Ores, $34,072,939; pig iron scrap, spiegel and ferro, $6,294,358; coal and coke, $858,820; pig tin, lead and spelter, $1,362,466; limestone, fluxes and refractories, $969,203; rolls and molds and stools, $2,359,505; manufacturing supplies, stores and miscellaneous items not otherwise classified, $10,299,689; ingots, blooms, billets, sheet and tin plate bars, skelp, rods, etc., $12,824,909; finished products, $18,968,396; mining supplies and stores, $1,866,125; railroad supplies and stores, $1,165,374; material, labor and expense locked up in bridge and structural contracts, including estimated profit thereon ($27,443,409, less bills rendered on account, $17,447,810), $9,995,599; material in transit and on consignment, $3,353,461—total, $104,390,844.

SINKING, DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.—Provisional charges are made monthly to operations for bond sinking funds and to establish funds for depreciation, and for reserves for extraordinary replacements. The purposes for which these funds are particularly designed are as follows:

Bond Sinking Funds.—These are the funds required by the respective mortgages to be set aside annually for retirement of the bonds issued thereunder.

Depreciation and Extinguishment Funds.—The appropriations for these purposes have been made with the idea that thus aided the bond sinking funds will liquidate the capital investment in the properties at the expiration of their life. These moneys are used not for current operating expenses, but to offset consumption and depreciation by the provision of new property or of reserve funds.

Extraordinary Replacement Funds.—These are designed to be used to improve, modernize and strengthen the properties. They are not used for ordinary maintenance, repairs and renewals (such expenses are included in current operating costs), but for the substitution of improved and modern machinery, plants, facilities, equipment, etc.

During the year ended Dec. 31, 1902, the appropriations made for the foregoing funds, together with the payments therefrom, and the balances in the funds at the close of the year, were as follows:

FUNDS.	CREDITS TO FUNDS.			PAYMENTS FROM AND CHARGES TO FUNDS.		Balances to Credit of Funds Dec. 31, 1902.
	Balance Dec. 31, 1901.	Set Aside from Earnings during 1902.	Total.	Payments to Trustees of Sinking Funds.	Other Payments and Charges.	
	$	$	$	$	$	$
Sink. Fund on U. S. Steel Corp. Bonds......	1,773,333 33	3,040,000 00	4,813,333 33	3,040,000 00	....	1,773,333 33
Sink. Funds on Bonds of Subsidiary Cos....	157,344 36	624,064 43	781,408 79	564,064 43	....	217,344 36
Total Bond Sinking Fund............	1,930,677 69	3,664,064 43	5,594,742 12	3,604,064 43	....	1,990,677 69
Depreciation and Extinguishment........	8,884,756 84	4,834,710 28	13,719,467 12	....	*12,011,856 53	1,707,610 59
Extraordinary Replacement.............	5,052,388 74	9,315,614 76	14,368,003 50	....	†7,801,812 60	6,566,190 90
Special Depreciation and Improvement....	....	10,000,000 00	10,000,000 00	....	....	10,000,000 00
Totals.........................	15,867,823 27	27,814,389 47	43,682,212 74	3,604,064 43	19,813,669 13	20,264,479 18

* Construction expenditures charged off to depreciation and extinguishment funds. † Expended for extraordinary replacements, $7,926,792.60, less miscellaneous receipts credited to extraordinary replacement fund, $124,930—net, $7,801,862.60.

The balances to the credit of the several funds on Dec. 31, 1902, as per the preceding table, are included in the current assets of the organization, viz.: In general cash, $1,773,333.33; current assets—cash, marketable securities, inventories, etc., $18,491,145.85—total, $20,264,479.18.

CAPITAL STOCK.—The outstanding capital stock of the United States Steel Corporation was increased during the year by the issue of the following amounts for the acquisition of additional shares of capital stock of the subsidiary companies surrendered for exchange, viz.: Common stock issued, $75,200; preferred stock issued, $75,500. The total capital stock of the United States Steel Corporation issued and outstanding on Dec. 31, 1902, was as follows: Common stock, $508,302,500; preferred, $510,281,100—total, $1,018,583,600.

BONDED, DEBENTURE AND MORTGAGE DEBT.—At the beginning of the year the bonded and mortgage debt of the United States Steel Corporation and subsidiary companies in the hands of the public was $366,097,698. Issues were made during the year by the several companies as follows: Bessemer and Lake Erie RR., Erie equipment trust bonds, $1,220,000; Pittsburgh, Bessemer and Lake Erie RR. Co. debenture gold bonds, total issue, $500,000 (Carnegie Co. proportion), $260,895; Elgin, Joliet and Eastern Ry. Co. 1st mtge. bonds, $648,000; Duluth, Missabe and Northern Ry. consolidated 2d mtge. bonds, $75,000; sundry real estate mortgages assumed by coke companies, $166,443—total, $368,468,036. Deduct bonds, etc., retired or acquired during the year, $4,812,577. Bonded, debenture and mortgage debt in the hands of the public, Dec. 31, 1902, $363,655,459. Net decrease during the year, $2,442,239.

In addition to the foregoing transactions in bonds there were surrendered for exchange $207,000 of The Carnegie Co. collateral trust bonds, and in lieu of which an equal amount of United States Steel Corporation 5 p. c. 50-yr. gold bonds was issued.

The amount of bonds and mortgages retired, $4,812,577, was paid from sinking and depreciation fund provisions and surplus earnings. Since the organization of the United States Steel Corporation, April 1, 1901, to Jan. 1, 1903, the amount of bonds and mortgages paid and retired by all properties, including bonds purchased for sinking funds, was $6,384,759. There were issued during this same period bonds and mortgages for new property acquired to the amount of $3,456,660, a net decrease of $2,928,099.

Condensed General Balance Sheet, December 31, 1902.

Property Account: Properties Owned and Operated by the Several Cos., $1,453,635,551.37; less Surplus of Subsidiary Cos. at date of Acquirement of their Stocks by U. S. Steel Corporation, April 1, 1901, $116,356,111.41, and Charged Off to Depreciation and Extinguishment Funds, $12,011,856.53—total, $128,367,967.94—Net Property Account		$1,325,267,583 43
Deferred Charges to Operations—Expenditures for Improvements, Explorations, Stripping and Development at Mines, and for Advanced Mining Royalties, chargeable to future operations of the properties		3,178,759 67
Trustees of Sinking Funds—Cash held by Trustees on Account of Bond Sinking Funds		459,246 14
($4,022,000 par value of Redeemed Bonds held by Trustees not treated as an asset.)		
Investments:		
Outside Real Estate and Other Property	$1,874,872 39	
Insurance Fund Assets	929,615 84—	2,804,488 23
Current Assets:		
Inventories	104,390,844 74	
Accounts Receivable	48,944,189 68	
Bills Receivable	4,153,291 13	
Agents' Balances	1,091,318 99	
Sundry Marketable Stocks and Bonds	6,091,340 16	
Cash	50,163,172 48—	214,834,157 18
Total Assets		$1,546,544,234 65

Capital Stock of U. S. Steel Corporation:		
Common	$508,302,500 00	
Preferred	510,281,100 00—	$1,018,583,600
Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (par value):		
Common Stocks	$44,400 00	
Preferred Stocks	72,800 00	
Lake Superior Consolidated Iron Mines, Subsidiary Cos.	98,714 38—	215,914 38
Bonded and Debenture Debt: U. S. Steel Corporation Bonds ($303,757,000, less redeemed and held by Trustee of Sinking Fund, $2,698,000), $301,059,000; Subsidiary Co.'s Bonds ($60,978,900.75, less redeemed and held by Trustees of Sinking Funds, $1,324,000), $59,654,900.75—total balance held by the public, $360,713,900.75; debenture scrip, Illinois Steel Co., $40,426.02		360,754,326 77
Mortgages and Purchase Money Obligations of Subsidiary Cos.:		
Mortgages	$2,901,132 07	
Purchase Money Obligations	6,689,418 53—	9,590,550 60
Current Liabilities:		
Current Accounts Payable and Pay Rolls	$18,675,080 13	
Bills and Loans Payable	6,202,502 44	
Special Deposits Due Employees and Others	4,485,546 58	
Accrued Taxes not yet Due	1,051,605 42	
Accrued Interest and Unpresented Coupons	5,398,572 96	
Preferred Stock Dividend No. 7, payable Feb. 16, 1903	8,929,919 25	
Common Stock Dividend No. 7, payable Mar. 30, 1903	5,083,025 00—	49,826,251 78
Total Capital and Current Liabilities		$1,438,970,643 53
Sinking and Reserve Funds:		
Sinking Fund on U. S. Steel Corporation Bonds	$1,773,333 33	
Sinking Funds on Bonds of Subsidiary Cos.	217,344 36	
Depreciation and Extinguishment Funds	1,707,610 59	
Improvement and Replacement Funds	16,566,190 90	
Contingent and Miscellaneous Operating Funds	3,413,783 50	
Insurance Fund	1,539,485 25—	25,217,747 93
Bond Sinking Funds with Accretions		4,481,246 14
Represented by Cash, and by Redeemed Bonds not Treated as Assets (see Contra).		
Undivided Surplus of U. S. Steel Corporation and Subsidiary Cos.:		
Capital Surplus provided in Organization of U. S. Steel Corporation	$25,000,000 00	
Surplus Accumulated by all Companies since Organization of U. S. Steel Corporation	52,874,597 05—	*77,874,597 05
Total Liabilities		$1,546,544,234 65

* NOTE.—In preliminary report submitted to stockholders at the first annual meeting, Feb. 17, 1902, the accumulated surplus of all subsidiary companies to Nov. 30, 1901, was shown as $174,344,229.32. This total, however, included the surplus of the subsidiary companies at time of the original acquisition of their stocks by United States Steel Corporation in 1901, which surplus in this balance sheet is stated in diminution of Property Account.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS.—The unsecured liabilities of the subsidiary companies of the above character were reduced during the fiscal year of 1902, and also during the period from April 1, 1901 (date of organization of U. S. Steel Corporation), to Dec. 31, 1902, by the following respective amounts:

	Paid Off Between April 1, 1901, and Dec. 31, 1901.	Paid Off During Year of 1902.	Total Reduction April 1, 1901, to Dec. 31, 1902.
Purchase Money, Obligations and Bills Payable	$8,678,836 01	$12,884,558 85	$21,563,394 86
Special Deposits	2,369,131 56	767,809 09	3,136,943 65
Totals	$11,047,970 57	$13,652,367 94	$24,700,338 51

The funds for the payment of the above liabilities were provided entirely from the surplus net earnings of the organization—no new capital or bonded or other liability has been created in lieu thereof, although practically all of such payments might properly be funded, as the liabilities were those of the subsidiary companies previous to or at the time of organization of U. S. Steel Corporation for the acquirement of additional property or for moneys borrowed, which were in turn used for purchase of property and construction expenditures.

As shown by the General Balance Sheet on page 1245 the amount of these liabilities outstanding on Dec. 31, 1902, was as follows: Purchase money obligations, $6,689,418.53; bills payable, $6,202,502.44; special deposits, $4,485,546.58—total, $17,377,467.55.

PROPERTY ACCOUNT.—The expenditures made during the year by all the properties and charged to property account equaled, less credits for property sold, the total sum of $16,586,532. These outlays were made for the completion of construction work at manufacturing properties under way when the U. S. Steel Corporation was organized, also for necessary additions and extensions authorized since its organization, for the acquirement of additional ore and coal property, the opening and development of new mines and plants, for additional equipment and facilities demanded by the growing requirements of the business of the transportation properties, to secure material reduction in cost of manufacture, transportation of raw and unfinished materials, and distribution of finished products, etc.

PROPERTY ACCOUNT EXPENDITURES SINCE ORGANIZATION, U. S. STEEL CORPORATION.—The total amount of expenditures for property account by all properties, from April 1, 1901, to Dec. 31, 1902: During nine months ending Dec 31, 1901, $16,956,869; during fiscal year ending Dec. 31, 1902, $16,586,532—total, $33,543,400. On account of expenditures as above, funds have been provided by issue of bonds and mortgages by the subsidiary companies (chiefly securities of railroads) to the amount of $3,456,660. Balance of outlays for property account from April 1, 1901, to Dec. 31, 1902, paid in cash from depreciation accounts and surplus earnings, $30,086,741.

SUMMARY OF CASH PAYMENTS FOR PROPERTY ACCOUNT AND REDUCTION OF PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE, BONDS, MORTGAGES, ETC., SINCE ORGANIZATION OF THE UNITED STATES STEEL CORPORATION.—Amount paid in cash from depreciation account and surplus earnings, for property account from April 1, 1901, to Dec. 31, 1902, $30,086,741; paid from surplus during the above period to reduce Purchase Money obligations, Bills Payable and Special Deposits of subsidiary companies, $24,700,339; amount of bonds and mortgages discharged during the same period (exclusive of bonds redeemed with sinking fund moneys), and paid out of surplus earnings, $3,091,759—total, paid in cash, from April 1, 1901, to Dec. 31, 1902, from depreciation accounts and surplus, for property account and reduction of various liabilities outstanding at time corporation was organized, $57,878,838.

SUMMARY OF FINANCIAL OPERATIONS of all properties, year ending Dec. 31, 1902, showing the net resources for the year and disposition thereof: *Resources:* Profit and loss surplus for the year, as per income account preceding, $34,253,657; balance of receipts for year included in fund accounts, $17,087,852; bonds and mortgages issued, $2,370,338; sundry miscellaneous receipts, $5,921—total net resources, $53,717,768. *Payments:* Expended for additional property and construction, $16,586,532; bonds and mortgages paid (not including bonds redeemed with sinking funds), $1,697,577; purchase money obligations, bills payable and special deposits paid off, $13,652,368—total, $31,936,477. Balance of net resources for the year, accounted for as below, $21,781,291.

Increase in Current Assets, viz.: In sundry securities and investments, $3,193,605; in accounts and bills receivable in excess of increase in accounts payable, $9,595,635; in inventories and miscellaneous accounts, $12,625,946—total, $25,415,186, less decrease in cash on hand Dec. 31, 1902, as compared with preceding year, $3,633,895—balance, as above, $21,781,291.

UNION-SHARON PURCHASE.—In Dec., 1902, the Corporation acquired the entire issue of capital stock of the Union Steel Co., which latter company had absorbed the Sharon Steel Co. and had acquired the entire issues of capital stock of the Sharon Ore Co., the Sharon Coke Co., the Sharon Sheet Steel Co., the Donora Mining Co., the Republic Coke Co., the River Coal Co., and a controlling interest in the capital stock of the Sharon Tin Plate Co. and the Sharon Coal and Limestone Co. Such acquisition was effected by direct negotiation with the owners, on the basis of actual cost of the properties to the vendors, except as to certain ore and coal property and other lands, and as to them on a basis not exceeding actual present value.

In consideration of the transfer of the Union Steel Co.'s stock the Steel Corporation guaranteed the principal and interest of the Union Steel Co.'s 1st mtge. and collateral trust 50-yr. 5 p. c. gold bonds issued and to be issued to the aggregate principal sum of $45,000,000. The amount of these bonds which were outstanding at the time the stock was formally turned over to the Steel Corporation was $29,114,000. The balance of the issue of the above bonds is reserved for the following purposes: Sold for cash, at par, to be taken in monthly installments during 1903, by the vendors of Union Steel Co. stock, in accordance with agreement with them, $8,512,000 (the cash received from the sale of these bonds is to be used for completing furnaces, mills, and additions and extensions to the property under way on Dec. 1, 1902, and to provide working capital); reserved to retire outstanding bonds of the Sharon Steel properties at their maturity, $3,500,000; reserved for future use for additions, construction and improvements, $3,874,000—total authorized issue, $45,000,000.

The property acquired through the capital stock of the Union Steel Co., completed and under construction, is as follows: Manufacturing Plants at Donora and Sharon, Pa.—5 blast furnaces, 24 O. H. furnaces, 2 blooming, slabbing and sheet bar mills, 4 rod mills, 2 wire and nail mills, 1 skelp works, 1 tube works, 1 plate mill, 1 tin plate plant, 1 sheet plant, By-Product Coke Plant, 212 ovens. Coking coal property in Lower Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba Range, containing approximately 40,000,000 tons of iron ore. Two modern steel ore steamers.

The negotiations preliminary to the transfer of the above properties were completed and the properties formally turned over to this organization after Jan. 1, 1903. Therefore the earnings for such properties for Dec., 1902, and the assets, liabilities and bonded debt thereof at the close of the year are not included in the statements and balance sheet embraced in this report. It is believed the earnings of the above properties will be sufficient to provide at least the interest on the bonds and a sinking fund which will eventually pay and retire the bonds.

PURCHASE OF TROY STEEL PRODUCTS COMPANY.—The American Steel and Wire Company acquired as of Jan. 1, 1903, the entire issues of capital stock and 1st mtge. bonds of the Troy Steel Products Co. at the price of $1,100,000. The property owned by above company is situated on Breaker Island, in the Hudson River, at Troy, N. Y., together with property and accessory works on the east side of the river. The property consists of three blast furnaces, steel works and rolling mill.

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.—On Dec. 31, 1902, the Board of Directors submitted to the employees of the corporation and its subsidiary companies a plan whereby every employee was granted the opportunity to participate in the profits of the organization through the purchase of preferred stock of the corporation. Copy of the circular setting forth the plan in detail was sent to each stockholder of record. The plan was most favorably received by the employees, the subscriptions exceeding by about 100 p. c. the amount it was anticipated would be taken. Allotments of stock were made to subscribers on the following basis: To Class "A" employees, 50 p. c. of their subscription; to Class "B" employees, 60 p. c. of their subscription; to Class "C" employees, 70 p. c. of their subscription; to Class "D" employees, 80 p. c. of their subscription; to Class "E" employees, 90 p. c. of their subscription; to Class "F" employees, 100 p. c. of their subscription. The total number of employees who subscribed for stock was 27,379, and the number of shares allotted them, 48,983. As indicated in the circular above referred to it is the intention of the corporation, if the plan meets with continued success, to annually make a similar offer to employees, excepting, of course, that the price at which the stock then will be offered cannot now be determined. At the date of submitting this report every indication points to the complete success of the plan.

To provide for the offer for sale of preferred stock to employees under the above plan, the corporation purchased the necessary shares of its preferred stock. The investment in this stock is included in the general balance sheet, in the item of "Sundry Marketable Stocks and Bonds." The amount paid for purchase of this stock will be collected in cash from employees in monthly installments during 1903, and subsequent years, together with 5 p. c. interest on the deferred payments.

NUMBER OF STOCKHOLDERS.—The following shows the number of stockholders in the United States Steel Corporation in March, 1903, in comparison with the number at corresponding date in preceding year: Preferred—1902, 25,296; 1903, 31,799; increase, 6,503. Common—1902, 17,723; 1903, 26,830; increase, 9,107. Total, 1902, 43,019; 1903, 58,629; increase, 15,610. The foregoing does not include the subscriptions for preferred stock by the 27,379 employees referred to in the preceding paragraph.

Statement of Bonded and Debenture Debt Outstanding Dec. 31, 1902:

DESCRIPTION OF BONDS.	Total Bonds.	Held by Trustees Sink. Funds.	Balance in Hands of Public.	Maturity.	INTEREST.	
					Rate.	Payable.
	$	$	$		p.c.	
U. S. Steel Corporation 50-Year Gold Bonds......	303,757,000 00	2,698,000 00	301,059,000 00	April 1, 1951	5	1/12 Monthly
The Carnegie Co., Collateral Trust.............	243,000 00	....	243,000 00	April 1, 2000	5	
Illinois Steel Co., Conv. Debs.................	2,872,000 00	....	2,872,000 00	Jan. 1, 1910	5	Jan. & July
Illinois Steel Co., Non-Conv. Debs.............	6,900,000 00	....	6,900,000 00	April 1, 1913	5	Apr. & Oct.
The Johnson Co. (now Lorain Steel Co.,) 1st mtg..	1,208,000 00	....	1,208,000 00	$100,000 each Sept. 1	6	Mar. & Sept.
Am. S. & W. Co., Alleg. Furnace Mortgage.......	78,000 00	....	78,000 00	Aug. 1, 1911	5	Feb. & Aug.
National Steel Co. Bonds, viz.:						
Ohio Steel Co., 1st Mortgage................	845,000 00	....	845,000 00	Var. Amts. on June 1, to 1908.......	6	June & Dec.
Bellaire Steel Co., 1st Mortgage.............	301,000 00	....	301,000 00	Mar. 2, 1906	6	Mar. & Sept.
Rosena Furnace Co., 1st Mortgage...........	250,000 00	....	250,000 00	Dec. 1, 1912	5	June & Dec.
Buhl Steel Co., 1st Mortgage................	200,000 00	....	200,000 00	Nov. 1, 1903	6	May & Nov.
King, Gilbert & Warner, 1st Mortgage.........	100,000 00	....	100,000 00	May 1, 1905	6	May & Nov.
American Tin Plate Co. Bonds, viz.:						
New Castle Steel & Tin Plate Co............	75,000 00	....	75,000 00	Mar. 1, 1906	6	Mar. & Sept.
American Sheet Steel Co. Bonds, viz.:						
W. Dewees Wood Co., 1st Mortgage..........	2,000,000 00	....	2,000,000 00	May 1, 1910	5	May & Nov.
Total..............................	....	....	316,131,000 00			
Coal and Coke Companies.						
H. C. Frick Coke Co., 1st Mortgage............	1,600,000 00	....	1,600,000 00	$100,000 each July 1	5	Jan. & July
H. C. Frick Coke Co., Purchase Money Mortgage .	300,000 00	....	300,000 00	$150,000 each Jan. 1	5	Jan. & July
Host.-Conn. Coke Co., Purchase Money Mortgage	1,000,000 00	....	*1,000,000 00	Feb. 1, 1942	5	Feb. & Aug.
Hostetter Coke Co., 1st Mortgage.............	175,000 00	....	*175,000 00	$25,000 each Aug. 1.....	5	Feb. & Aug.
Continental Coke Co., Purchase Money Mortgage.	900,000 00	....	900,000 00	$100,000 each Feb. 1	5	Feb. & Aug.
Continental Coke Co., Purchase Money Mortgage.	629 000 00	....	629,000 00	$37,000 each Apr. 27.....	4½	April 27
			4,604,000 00			
*Less, half of these bonds outstanding account stock of Host.-Conn. Co. not owned by Frick Coke Co..............................	....	....	587,500 00			
Balance of Coal & Coke Co.'s Bonds......	....	....	4,016,500 00			

Statement of Bonded and Debenture Debt Outstanding Dec. 31, 1902—Continued.

Description of Bonds.	Total Bonds	Held by Trustees Sink. Funds.	Balance in Hands of Public.	Maturity.	Interest.	
					Rate.	Payable.
Transportation Companies.	$	$	$		p.c.	
Union Railroad Co., 1st Mortgage	2,000,000 00	....	2,000,000 00	Sept. 1, 1946	5	Mar. & Sept.
*Pittsburgh, Bess. & Lake Erie RR. Co. Bonds:						
First Mortgage Consolidated	6,342,000 00	....	6,342,000 00	Jan. 1, 1947	5	Jan. & July
Debenture Gold Bonds	2,000,000 00	....	2,000,000 00	June 1, 1919	5	June & Dec.
Pittsburgh, Shenango & Lake Erie Ry.:						
First Mortgage	3,000,000 00	....	3,000,000 00	Oct. 1, 1940	5	Apr. & Oct.
First Mortgage Consolidated	658,000 00	....	658,000 00	July 1, 1943	5	Jan. & July
Bessemer Equipment Trust	300,000 00	....	300,000 00	$75,000 each July 1......	6	Jan. & July
Conneaut Equipment Trust	350,000 00	....	350,000 00	See Note "A."	6	Mar. & Sept.
Shenango Equipment Trust	725,000 00	....	725,000 00	See Note "B."	5	Apr. & Oct.
Greenville Equipment Trust	1,000,000 00	....	1,000,000 00	See Note "C."	5	May & Nov.
Butler Equipment Trust	2,050,000 00	....	2,050,000 00	April 1, 1921	5	Apr. & Oct.
Note "A." $50,000 1903 and $60,000 each March 1 thereafter.						
Note "B." $72,000 April 1, 1904, to 1908, $73,000 each April 1 thereafter.						
Note "C." $100,000 May 1, 1911, to 1920.						
Bessemer & Lake Erie RR. Co.:						
Erie Equipment Trust	1,220,000 00	....	1,220,000 00	Mar. 1, 1922	5	Mar. & Sept.
Elgin, Jol. & East. Ry. Co., 1st Mortgage	8,500,000 00	....	8,500,000 00	May 1, 1941	5	May & Nov.
Duluth & Iron Range RR. Co. Bonds:						
First Mortgage	6,732,000 00	....	6,732,000 00	Oct. 1, 1937	5	Apr. & Oct.
Second Mortgage	1,000,000 00	....	1,000,000 00	Jan. 1, 1916	6	Jan. & July
Duluth, Missabe & No. Ry. Co. Bonds:						
First Division, 1st Mortgage	1,174,000 00	....	1,174,000 00	Jan. 1, 1922	6	Jan. & July
Consolidated, 1st Mortgage	2,326,000 00	555,000	1,771,000 00	Jan. 1, 1923	6	Jan. & July
Consolidated, 2d Mortgage	2,621,000 00	408,000	2,213,000 00	Jan. 1, 1918	5	Jan. & July
Pittsburgh Steamship Co. Bonds:						
First Mortgage (P. S. S.)	2,437,000 00	....	2,437,000 00	Jan. 1, 1915	5	Jan. & July
No. Lakes SS. Co., Mortgage	60,000 00	....	60,000 00	$10,000 each Sept. 1.....	5	Mar. & Sept.
American SS. Co., 1st Mortgage	5,280,000 00	361,000	4,889,000 00	Nov. 1, 1920	5	May & Nov.
*Less, Proportion of P., B. & L. E. RR. Bonds Outstanding Account Stock not Owned by Carnegie Co.	....	....	48,421,000 00 7,854,599 25			
			40,566,400 75			
Total Bonds	....	....	360,713,900 75			
Deb. Scrip, Illinois Steel Co. (Payable Apr. 1, 1913)	40,426 02	....	40,426 02			
Grand Totals	....	....	360,754,326 77			

Under date of March 3, 1903, in a circular addressed to the holders of the preferred stock of the U. S. Steel Corporation Messrs. J. P. Morgan & Co. stated:

"For account and in behalf of the United States Steel Corporation, and under and in pursuance of the provisions of a certain agreement between that Corporation and the undersigned, dated April 1, 1902, and approved by the stockholders of the Corporation at a special meeting held May 19, 1902, the undersigned hereby offer to every holder of preferred stock of the United States Steel Corporation, of record at the close of business on the sixteenth day of March, 1903, for and during the period of sixty days from and after such date:

"(1) The preferential opportunity to subscribe for, and to take at par, the 10-60-year 5 p. c. sinking fund gold bonds of the United States Steel Corporation, in such even amounts (*i. e.*, $500 or multiples thereof) as such holder of preferred stock may desire, in the aggregate not exceeding $200,000,000, nor in any instance exceeding forty per cent. of the par amount of the preferred stock standing in the name of such holder of preferred stock at the closing of the books on March 16, 1903. Such subscriptions shall be payable in preferred stock of the United States Steel Corporation at par, that is to say, five shares of such preferred stock for each $500 of such bonds; and also

"(2) The like opportunity, at his further option, to make an additional subscription, payable in cash, for bonds of such issue, at par and accrued interest, to an even amount approximately equal to ten per cent. of the par amount of the preferred stock standing in the name of such preferred stockholder on March 16th.

"The said bonds are to bear date April 1, 1903, and are to be part of an authorized issue of $250,000,000, and the form thereof, as well as of the indenture of mortgage, lien or pledge securing the same, is to be satisfactory to the undersigned.

"The indenture of mortgage, lien or pledge securing said bonds is to bear date April 1, 1903, and is to be next in rank and similar in form to that securing the bonds of the United States Steel Corporation for $304,000,000, issued under and secured by the indenture to the United States Trust Company of New York, dated April 1, 1901. The proposed form thereof (which, however, until the date of the execution thereof, will be subject to modification in any particular not herein specified), may be examined by any recorded holder of preferred stock on or after March 16, 1903, at the office of the Transfer Agent, 71 Broadway, New York, or at this office.

"The bonds are to bear interest at the rate of 5 p. c. per annum, from their date, April 1, 1903, and every deposit of preferred stock under this offer shall operate as a transfer to the Steel Corporation of all right to dividends accruing on such deposited stock after April 1, 1903. The deposited preferred shares will be held in the names in which they are deposited until after the preferred stock books shall have closed for the dividend for the quarter ending April 1st, payable May 15, 1903. The new bonds will be deliverable as soon after the latter date as they can be prepared.

"The principal of such bonds will be payable in sixty years, but they will be redeemable at the pleasure of the Corporation at any time after the expiration of ten years from the date thereof at 110 and accrued interest. In case less than the whole issue is redeemed at any one time the bonds to be redeemed are to be designated by lot, and the coupon bonds are to be redeemed first.

"An annual sinking fund of $1,010,000 is to be provided by the United States Steel Corporation for the redemption of the bonds. The bonds will be issued as coupon bonds, each for the principal sum of $1,000 or $5,000, and as registered bonds each for the principal sum of $500, $1,000, $5,000 or of any multiple of $5,000 that may be authorized by the Steel Corporation. The coupon bonds are to be exchangeable at any time for registered bonds, and the registered bonds when presented in even amounts of $1,000 are to be exchangeable for coupon bonds, at the will of the holders, upon terms to be stated in the said indenture.

"Under the said bonds and the instrument securing the same no action or proceeding, either at law or in equity, can be instituted or maintained for the enforcement or collection of interest on the bonds, or for maturing the principal thereof by reason of a default by the Steel Company in the payment of any installment of interest, until after such default in the payment of such installment shall have lasted for the period of two years continuously."

SUBSIDIARY COMPANIES OF U. S. STEEL CORPORATION.

Organization.

(Practically all the capital stocks of these companies are owned by the United States Steel Corporation. The financial operations of these companies, also of subsidiary companies thereof, are embraced in the statements of earnings, balance sheet and Bonded Debt Summary printed on preceding pages.)

	INCORPORATED.		Preferred Stock Issued.	Common Stock Issued.
	State.	Date.		
			$	$
The Carnegie Co.	New Jersey	March, 1900	....	160,000,000
Federal Steel Co.	" "	Sept., 1898	53,260,900	46,484,300
National Tube Co.	" "	Feb'y, 1899	40,000,000	40,000,000
American Steel & Wire Co. of New Jersey	" "	Jan., 1899	40,000,000	50,000,000
National Steel Co.	" "	Feb'y, 1899	27,000,000	32,000,000
American Tin Plate Co.	" "	Dec., 1898	18,325,000	28,000,000
American Steel Hoop Co.	" "	April, 1899	14,000,000	19,000,000
American Sheet Steel Co.	" "	March, 1900	24,500,000	24,500,000
American Bridge Co.	" "	April, 1900	31,373,800	30,950,800
Lake Superior Consolidated Iron Mines	" "	July, 1893	....	29,887,448
Shelby Steel Tube Co.	" "	Feb'y, 1900	5,000,000	8,151,500

The property owned by the foregoing companies, or by operating companies which are in turn controlled by said companies through ownership of capital stock, is shown in the subjoined schedules.

PROPERTY OWNED BY SUBSIDIARY COMPANIES—IRON AND STEEL MANUFACTURING PROPERTIES.

Carnegie Steel Co. (Capital Stock Owned by The Carnegie Company):

Edgar Thompson Works, Bessemer, Pa.
Duquesne Works, Cochran, Pa.
Howard Axle Works, Howard, Pa.
Lower Union Mills, Pittsburgh, Pa.
Homestead Works, Munhall, Pa.
Carrie Furnaces, Rankin, Pa.
Upper Union Mills, Pittsburgh, Pa.
Lucy Furnaces, Pittsburgh, Pa.

Illinois Steel Co. (Capital Stock owned by Federal Steel Co.):

South Works, Chicago, Ill.
Union Works, Chicago, Ill.
Milwaukee Works, Milwaukee, Wis.
North Works, Chicago, Ill.
Joliet Works, Joliet, Ill.

Lorain Steel Co. (Capital Stock owned by Federal Steel Co.):

Lorain Works, Lorain, Ohio.
Johnstown Works, Johnstown, Pa.

National Steel Co. (Capital Stock owned by U. S. Steel Corporation):

Ohio Works, Youngstown, O.
Mingo Works, Mingo Junc. O.
Niles Works, Niles, O.
Sharon Works, Sharon, Pa.
Columbus Works, Columbus, O.
Bellaire Works, Bellaire, O.
Zanesville Furnace, Zanesville, O.
New Castle Works, New Castle, Pa.

American Steel Hoop Co. (Capital Stock owned by U. S. Steel Corporation):

Isabella Furnaces, Etna, Pa.
Painter Mills, Pittsburgh, Pa.
Duncansville Mills, Duncansville, Pa.
Greenville Mills, Greenville, Pa.
Upper Union Mills, Youngstown, O.
Warren Mills, Warren, O.
Mingo Mills, Mingo Junc., O.
Clark Mills, Pittsburgh, Pa.
McCutcheon Mills, Allegheny, Pa.
Monessen Mills, Monessen, Pa.
Lower Union Mills, Youngstown, O.
Girard Mills, Girard, O.

National Tube Co. (Capital Stock owned by U. S. Steel Corporation):

Boston Iron & Steel Works, McKeespt., Pa.
Republic Works, So. Pittsburgh, Pa.
Pittsburgh Works, Pittsburgh, Pa.
Allison Works, Philadelphia, Pa.
Chester Works, Chester, Pa.
U. S. Seamless Dept., Christy Park, Pa.
Oil City Works, Oil City, Pa.
Cohoes Works, Cohoes, N. Y.
Steubenville Works, Steubenville, O.
Continental Pipe Mills, Pittsburgh, Pa.
Pennsylvania Works, Pittsburgh, Pa.
Natl. Galvanizing Wks., Versailles, Pa.
American Works, Middletown, Pa.
Standard Seamless Wks., Ellwood City, Pa.
Syracuse Works, Syracuse, N. Y.
Morris-Tasker Works, New Castle, Del.
Riverside Works, Benwood, W. Va.
Riverside Nail Mill, Wheeling, W. Va.
Youngstown Works, Youngstown, O.
Warren Works, Warren, O.
National Dept., McKeesport, Pa.

Shelby Steel Tube Co. (Capital Stock owned by U. S. Steel Corporation):

Auburn Works, Auburn, Pa.
Greenville Works, Greenville, Pa.
Toledo Works, Toledo, O.
Ellwood Works, Ellwood, Ind.
Shelby Works, Shelby, O.
Albany Works, Albany, Ind.
Hartford Works, Hartford, Conn.

American Steel and Wire Co. of N. J. (Capital Stock owned by U. S. Steel Corporation):

Granite City Works, Granite, Ill.
Central Works, Worcester, Mass.
Allentown Works, Allentown, Pa.
Allegheny Furnaces, Allegheny, Pa.
Braddock Works, Braddock, Pa.
Neville Furnaces, Neville I., Pa.
Shoenberger Works, Pittsburgh, Pa.
26th Street Works, Pittsburgh, Pa.
Emma Furnace, Cleveland, O.
Consolidated Works, Cleveland, O.
Newburg Works, Cleveland, O.
Salem Works, Salem, O.
Bluff Street Works, Joliet, Ill.
Rockdale Works, Joliet, Ill.
DeKalb Works, DeKalb, Ill.
North Works, Worcester, Mass.
South Works, Worcester, Mass.
Beaver Falls Works, Beaver Falls, Pa.
New Castle Works, New Castle, Pa.
Rankin Works, Rankin, Pa.
So. Side Wks., So. Side, Pittsburgh, Pa.
Central Furnaces, Cleveland, O.
American Works, Cleveland, O.
H. P. Works, Cleveland, O.
Anderson Works, Anderson, Ind.
Meeker Ave. Works, Joliet, Ill.
Scott Street Works, Joliet, Ill.
Waukegan Works, Waukegan, Ill.
Pacific Works, San Francisco, Cal.
Troy Works, Breaker Isl., N. Y.
Cherryvale Works, Cherryvale, Kan.
Carondelet Works, Carondelet, Mo.

American Tin Plate Co. (Capital Stock owned by U. S. Steel Corporation):

American Works, Ellwood, Ind.
Anderson Works, Anderson, Ind.
Morewood Works, Gas City, Ind.
Ellwood Works, Ellwood City, Pa.
Laughlin Works, Martins Ferry, O.
New Castle Works, New Castle, Pa.
Monongahela Works, Pittsburgh, Pa.
Star Works, Pittsburgh, Pa.
Humbert Works, So. Connellsville, Pa.
Crescent Works, Cleveland, O.
Great Western Works, Joliet, Ill.
National Works, Monessen, Pa.
Irondale Works, Middleton, Ind.
Beaver Works, Lisbon, O.
Falcon Works, Niles, O.
La Belle Works, Wheeling, W. Va.
Cambridge Works, Cambridge, O.
Shenango Works, New Castle, Pa.
Pittsburgh Wks., New Kensington, Pa.
Penna. Works, New Kensington, Pa.
Champion Works, Muskegon, Mich.
Chester Works, Chester, W. Va.
United States Works, Demmler, Pa.

American Sheet Steel Co. (Capital Stock owned by U. S. Steel Corporation):

Ætna Standard Works, Bridgeport, O.
Canton Works, Canton, O.
Dresden Works, Dresden, O.
Hyde Park Works, Hyde Park, Pa.
Saltsburg Works, Saltsburg, Pa.
New Philadelphia Wks., New Phila., O.
Piqua Works, Piqua, O.
Dover Works, Canal Dover, O.
Apollo Works, Apollo, Pa.
Wood Works, McKeesport, Pa.
Cambridge Works, Cambridge, O.
Dennison Works, Dennison, O.
Falcon Works, Niles, O.
Kirkpatrick Works, Leechburg, Pa.
Midland Works, Muncie, Ind.
Old Meadows Works, Scottdale, Pa.
Scottdale Works, Scottdale, Pa.
Struthers Works, Struthers, O.
Vandergrift Works, Vandergrift, Pa.
Wellsville Works, Wellsville, O.

American Bridge Co. (Capital Stock owned by U. S. Steel Corporation):

Horseheads Bridge Plt., Horseheads, N.Y.
Pencoyd Plant, Pencoyd, Pa.
Lassig Bridge Plant, Chicago, Ill.
American Bridge Plant, Chicago, Ill.
Post-McCord Bdge. Plant, Brooklyn, N.Y.
Trenton Bridge Plant, Trenton, N. J.
Edge Moor Bdge. Plant, Edge Moor, Del.
Berlin Bridge Plant, E. Berlin, Conn.
Elmira Bridge Plant, Elmira, N. Y.
Albany Bridge Plant, No. Albany, N. Y.
Athens Plant, Athens, Pa.
Rochester Bdge. Plant, Rochester, N. Y.
Buffalo Bridge Plant, Buffalo, N. Y.
Keystone Bridge Plant, Pittsburgh, Pa.
Pittsburgh Bridge Plant, Pittsburgh, Pa.
Schultz Bridge Plant, McKees Rocks, Pa.
Shiffler Bridge Plant, Pittsburgh, Pa.
Walker Bridge Plant, Pittsburgh, Pa.
Union Plant, Athens, Pa.
Youngstown Bdge. Plant, Youngstown, O.
Brooklyn Br. Plt., Greenport, L. I., N. Y.
Toledo Bridge Plant, Toledo, O.
Columbus Bridge Plant, Columbus, O.
Canton Bridge Plant, Canton, O.
La Fayette Bdge. Plant, La Fayette, Ind.
Milwaukee Plant, Milwaukee, Wis.
Minneapolis Plant, Minneapolis, Minn.
Detroit Bridge Plant, Detroit, Mich.
Youngstown Bridge Plant, Youngstown, O.
Ambridge Plant, Economy, Pa.

Union Steel Co. (Capital Stock owned by U. S. Steel Corporation):

Sharon Works, Sharon, Pa.
Donora Works, Donora, Pa.

84 blast furnaces, producing pig iron, ferromanganese and spiegel.

14 open hearth steel plants, comprising 136 O. H. furnaces, producing O. H. steel ingots.

16 Bessemer steel plants, comprising 35 converters producing Bessemer steel ingots.

6 steel rail mills.

60 blooming, slabbing bar and billet mills, located in 31 different plants.

11 structural shape mills, located in 3 different plants.

13 plate mills, sheared and structural plates, located in 6 different plants.

13 plants, comprising 304 puddling furnaces, product of which is principally manufactured into skelp.

64 merchant mills, producing bar iron and steel, skelp, hoops, cotton ties, etc., located in 19 different plants.

12 plants, comprising 45 skelp mills.

27 rod mills, located in 16 different plants.

24 wire plants, includes departments for the production of wire of all kinds, wire nails and tacks, cable, rope, springs, field fence, wire specialties, etc.

47 plants, comprising 446 hot mills, of which 22 are departments for tinning and 6 departments of galvanizing.

24 tube plants, producing welded and seamless tubes of all natures. In above plants are located 47 mills for the production of muck bar, skelp and blanks, necessary for the manufacture of tubes.

27 bridge and structural plants, all classes of structural, bridge, railroad and highway work.

22 complete foundries.

Miscellaneous, comprising armor plant, axle plant, cement plants, bolt, nut and spike factories, cut nail works, horseshoe works, roofing plant, frog shops and switch works, machine shops, etc.

IRON ORE MINES.—The following is a list of the active iron ore mines owned by subsidiary companies in the Lake Superior Ore District:

Located on Marquette Range:

Bessie Mine.
Hartford Mine.
Queen Mine (¾ Int.)
Section 16 Mine (¾ Int.)
Section 21 Mine (¾ Int.)
Hard Ore Mine (¾ Int.)
Hematite Ore Mine (¾ Int.)
Moore Mine.
Negaunee Mine.
Stegmiller Mine.
Winthrop Mine.
Volunteer Mine.

Located on Menominee Range:

Columbia Mine.

Located on Menominee Range:

Forest Mine.
Hope Mine.
Mansfield Mine.
Michigan Mine.
Riverton Mine.
Cuff Mine.
Hilltop Mine.
Chapin Mine.
Aragon Mine.
Cundy Mine.
Iron Ridge Mine.
Pewabic Mine (½ Int.)

Located on Gogebic Range:

Norrie Mine.
Aurora Mine.
Chicago Mine.
Tilden Mine.
Atlantic Mine.

Located on Vermilion Range:

Pioneer Mine.
Savoy Mine.
Sibley Mine.
Zenith Mine.
Chandler Mine (½ Int.)
Soudan Mine.

Located on Mesaba Range:

Mount. Iron Mine.
Stephens Mine.
Virginia Mine.
Fayal Mine.
Auburn Mine.
Genoa Mine.
Chisholm Mine.
Sauntry Mine.
Clark Mine.
Adams Mine.
Burt Mine.
Day Mine.
Duluth Mine.
Glen Mine.

Located on Mesaba Range:

Hull Mine.
Pillsbury Mine.
Rust Mine.
St. Clair Mine.
Sellers Mine.
Spruce Mine.
Donora Mine.
Sharon Mine.
Penobscot Mine.
Sweeny Mine.
Union Mine (½ Int.)
Biwabik Mine (½ Int.)
Mahoning Mine (⅛ Int.)

In addition to the foregoing active mines, the subsidiary companies own on the ranges named extensive acreages of land, much of which contain large quantities of ore yet unopened, and on which there are also great quantities of standing timber designed for future use in mining operations.

COKING COAL PROPERTIES OWNED BY SUBSIDIARY COMPANIES.—In the Connellsville and Lower Connellsville Districts in Westmoreland and Fayette Counties, Pa.: Acreage of coal, 59,740 acres; acreage of surface, 18,273 acres; number of coking coal plants (bee-hive ovens), 60; number of bee-hive ovens, 16,661. In the Pocahontas District, McDowell County, W. Va.: Lease of 50,000 acres of coking coal. On this property there are to be constructed coking coal plants which will have in all 3,000 bee-hive ovens. Work is now in progress on the first 1,000 ovens. By-product coke ovens, located at Benwood, W. Va., at Sharon, Pa., and South Sharon, Pa., in all, 357 ovens.

STEAM COAL PROPERTIES OWNED BY SUBSIDIARY COMPANIES.—In Washington, Allegheny, Somerset, Green and Fayette Counties, Pa., an acreage of steam and gas coal is owned to the amount of 24,375 acres; sundry tracts of steam coal located at or near furnaces and mill plants of the subsidiary companies in Pennsylvania, West Virginia, Ohio and Indiana, and in Williamson County, Illinois, of an acreage of about 6,500 acres—total steam coal, 30,875 acres.

MISCELLANEOUS PROPERTIES OWNED BY SUBSIDIARY COMPANIES.

WATER SUPPLY PLANTS: In the Connellsville coke regions various water supply plants having eight large reservoirs and seven pumping stations and extensive pipe lines. Water is supplied from these plants for use in manufacturing coke, and is also furnished for general purposes.

NATURAL GAS PROPERTY: Carnegie Natural Gas Co. owns in Pennsylvania, Ohio and West Virginia extensive natural gas territory, either owning or having under lease about 120,000 acres; also owns 1,134 miles of pipe lines and two pumping stations. Extensive natural gas territory and pipe lines are also owned by the American Sheet Steel Co. in Pennsylvania, the gas therefrom being used at its Vandergrift plants; also by American Tin Plate Co. adjacent to its plants in the Gas Belt district in Indiana.

ORE DOCKS: Large forwarding ore docks situated on Lake Superior are owned as follows: At Two Harbors, Minn., owned by Duluth & Iron Range RR. Co., 5 docks; at Duluth, Minn., owned by Duluth, Missabe & Northern Ry. Co., 3 docks. Receiving ore docks are owned at the furnace plants at Chicago, Ill.; Milwaukee, Wis.; Lorain, Ohio, and Cleveland, Ohio. Receiving and forwarding docks are owned at Lake Erie ports as follows: At Conneaut, Ohio, by Pittsburg and Conneaut Dock Co.; at Ashtabula, Ohio, by Minnesota Dock Co. and National Steel Co.; at Fairport, Ohio, by Pennsylvania and Lake Erie Dock Co.; at Buffalo, N. Y., by Minnesota Dock Co.

TRANSPORTATION PROPERTIES.—The transportation properties owned by the subsidiary companies of the United States Steel Corporation (aggregating 767.84 miles of main line of railroad owned; 259.27 miles of branches and spurs; 178.02 miles operated under trackage rights; 139.45 miles of 2d track and 471.56 miles of sidings) are as follows (see subjoined statements for these several companies):

Duluth & Iron Range RR. Co.
Duluth, Missabe & NorthernRy.Co.
Elgin, Joliet & Eastern Ry. Co.
Chic., Lake Shore & Eastern Ry.Co.
Bessemer & Lake Erie RR. Co.
Union RR. Co.
McKeesport Connecting Ry. Co.
Benwood & Wheeling Conn. Ry.Co.
Waukegan & Miss. Valley Ry. Co.
Newburg & South Shore Ry. Co.
Pittsburgh & Ohio Valley Ry. Co.
Northern Liberties Ry. Co.
Johnstown & Stony Creek RR. Co.
The Lake Terminal RR. Co.
Youghiogheny Northern Ry. Co.
Etna & Montrose RR. Co.
South West Connecting Ry. Co.
Mt. Pleasant & Latrobe RR. Co.
Elwood, Ander'n & Lapelle Ry. Co.
Masontown & New Salem RR. Co.

The financial operations of all the above properties, their earnings, bonded debt, etc., etc., are embodied in the statements printed on preceding pages.

OFFICERS OF SUBSIDIARY COMPANIES.—The officers of the principal subsidiary companies are as follows:

American Bridge Co.

President—A. J. Major, Philadelphia, Pa.
Vice-Pres. (Contracting)—J. A. Hatfield, New York City.
Vice-Pres. (Finance)—W. H. McCord, New York City.
Secretary—H. Schoonmaker, New York City.
Asst. Sec.—W. de Saussure Trenholm, New York City.
Treasurer—W. H. Connell, Philadelphia, Pa.

American Bridge Co.—Continued.

Asst. Treasurers:
W. C. Smith, Pencoyd, Pa.
O. G. Schultz, Pittsburgh, Pa.
F. M. Wyant, Chicago, Ill.
Auditor—C. C. Price, Philadelphia, Pa.
Asst. Auditor—R. F. Ball, Philadelphia, Pa.
Statistician—H. S. Prichard, Philadelphia, Pa.
Chief Engineer—P. L. Wolfel, Philadelphia, Pa.
Mech. Eng.—James Christie, Philadelphia, Pa.
Purch. Agent—W. G. A. Millar, Philadelphia, Pa.
Traffic Mgr.—C. S. Belsterling, Philadelphia, Pa.

American Bridge Co. of New York.

President—J. A. Hatfield, New York City.
Vice-Presidents { August Ziesing, Chicago, Ill.
W. H. McCord, New York City.
Chief Engineer—S. P. Mitchell, Philadelphia, Pa.
Treasurer—W. H. Connell, New York City.
Asst. Treasurers { W. C. Smith, Pencoyd, Pa.
O. G. Schultz, Pittsburgh, Pa.
F. M. Wyant, Chicago, Ill.
Auditor—C. C. Price, Philadelphia, Pa.
Asst. Auditor—R. F. Ball, Philadelphia, Pa.
Secretary—H. Schoonmaker, New York City.
Asst. Sec.—W. de Saussure Trenholm, New York City.
Purch. Agent—W. G. A. Millar, Philadelphia, Pa.
Traffic Mgr.—C. S. Belsterling, Philadelphia, Pa.

American Tin Plate Co.

President—W. T. Graham, New York City.
1st Vice-Pres.—W. M. Leeds, New York City.
2d Vice-Pres.—Frank Dickerson, New York City.
Sec. & Asst. Treas.—E. G. Applegate, New York City.
Treas. & Asst. Sec.—H. B. Wheeler, New York City.
Asst. to President—W. P. Beaver, New York City.
Deputy Auditor—H. L. Austin, New York City.
Gen. Sales Agent—Frank Dickerson, New York City.
Purchasing Agt.—Geo. S. Lacey, New York City.
Traffic Manager—A. G. Young, New York City.
Chief Engineer—C. W. Bray, New York City.

American Sheet Steel Co.

President—Geo. G. McMurtry, New York City.
Vice-President—W. P. Bache, New York City.
Sec. & Treas.—H. B. Wheeler, New York City.
Asst. Treas.—R. H. Ismon, New York City.
Auditor—Geo. M. McGinnis, New York City.
Asst. Auditor—R. J. Hadly, New York City.
Traffic Manager—A. G. Young, New York City.
Chief Engineer—Summer B. Ely, New York City.

American Steel & Wire Co.

President—W. P. Palmer, Cleveland, O.
Asst. to President—A. S. Chisholm, Cleveland, O.
1st Vice-President—J. S. Keefe, Chicago, Ill.
Sec. & Asst. Treas.—A. F. Allen, Chicago, Ill.
Treasurer—F. L. Watson, Chicago, Ill.
Asst. Secretary—J. R. Thomas, New York City.
Asst. Treasurer—T. P. Alder, New York City.
Auditor—C. A. Vogt, Cleveland, O.
Asst. Auditor—A. H. Garry, Cleveland, O.
Purchasing Agent—E. E. Stone, Chicago, Ill.
Chief Engineer—F. H. Daniels, Worcester, Mass.
General Counsel—Max Pam, Chicago, Ill.
General Sales Agt.—Frank Baackes, Chicago, Ill.
Superintendent—C. L. Miller, Pittsburgh, Pa.

Carnegie Steel Co.

President—W. E. Corey, Pittsburgh, Pa.
1st Vice-Pres.—H. P. Bope, Pittsburgh, Pa.
2d Vice-Pres. & Sec.—W. W. Blackburn, Pittsburgh, Pa.
Asst. Sec. & Aud.—Jas. J. Campbell, Pittsburgh, Pa.
Treasurer—W. C. McCausland, Pittsburgh, Pa.
Asst. Treas.—W. R. Conrad, Pittsburgh, Pa.
Asst. Auditors { J. B. McKillips, Pittsburgh, Pa.
F. B. Thompson, Pittsburgh, Pa.
Traffic Mgr.—Geo. E. McCague, Pittsburgh, Pa.
Purch. Agent—H. A. Fennerty, Pittsburgh, Pa.

H. C. Frick Coke Co.

President—Thomas Lynch, Pittsburgh, Pa.
Secretary—D. H. Coble, Pittsburgh, Pa.
Treasurer—Philip Keller, Pittsburgh, Pa.
Asst. Treas.—W. S. Armstrong, Pittsburgh, Pa.
Auditor—C. P. Parker, Pittsburgh, Pa.

Illinois Steel Co.

President—E. J. Buffington, Chicago, Ill.
1st Vice-Pres.—T. W. Robinson, Chicago, Ill.
2d Vice-Pres.—C. H. McCullough, Jr., Chicago, Ill.
Sec. & Treas.—T. J. Hyman, Chicago, Ill.
Asst. Secretaries { J. P. Walker, Chicago, Ill.
Thos. Murray, New York City.

The Lorain Steel Co.

President—Daniel Coolidge, Lorain, O.
1st Vice-Pres. & Gen. Mgr.—Max M. Suppes, Lorain, O.
Sec. & Treas.—P. M. Boyd, Lorain, O.
Asst. Treas.—R. H. Waterman, Lorain, O.
Auditor—J. H. Craig, Lorain, O.
Purchasing Agent—J. C. Hoot, Lorain, O.
Asst. Pur. Agt.—Geo. P. Suppes, Johnstown, Pa.
General Manager—P. Lavelle, Johnstown, Pa.
Chief Engineer—E. B. Entwisle, Johnstown, Pa.
Traffic Manager—John Masterton, Lorain, O.

Minnesota Iron Co.

President—T. F. Cole, Duluth, Minn.
Vice-Pres.—N. P. Hulst, Duluth, Minn.
Sec. & Asst. Treas.—C. D. Fraser, New York City.
Treasurer—C. E. Scheide, New York City.
Asst. Sec. & Asst. Treas.—G. D. Swift, Duluth, Minn.
Auditor—W. M. Jeffery, Duluth, Minn.
Asst. Auditor—J. L. Mullin, Duluth, Minn.
Gen. Manager—W. J. Olcott, Duluth, Minn.
Gen. Mining Eng.—N. P. Hulst, Duluth, Minn.

National Tube Co.

President—Wm. B. Schiller, Pittsburgh, Pa.
1st Vice-Pres. & Gen. Sales Agt.—Edw. Worcester, Pittsburgh, Pa.
2d Vice-Pres., Sec. & Treas.—J. D. Culbertson, Pittsburgh, Pa.
Asst. Sec. & Asst. Treas.—B. C. Moise, Pittsburgh, Pa.
Gen. Purch. Agt.—S. M. Lynch, Pittsburgh, Pa.
Traffic Manager—J. F. Townsend, Pittsburgh, Pa.
Gen. Supt.—Peter Boyd, Pittsburgh, Pa.
Gen. Counsel—Sullivan & Cromwell, New York City.

Oliver Iron Mining Co.

President—T. F. Cole, Duluth, Minn.
Vice-Pres. & Gen. Mining Eng.—N. P. Hulst, Duluth, Minn.
Sec. & Asst. Treas.—C. D. Fraser, New York City.
Treasurer—C. E. Scheide, New York City.
Asst. Sec. & Asst. Treas.—G. D. Swift, Duluth, Minn.
Auditor—W. M. Jeffery, Duluth, Minn.
Asst. Auditor—J. L. Mullin, Duluth, Minn.
Gen. Mgr.—W. J. Olcott, Duluth, Minn.

Shelby Steel Tube Co.

President—Wm. B. Schiller, Pittsburgh, Pa.
1st Vice-Pres.—Edw. Worcester, Pittsburgh, Pa.
Asst. to Pres.—J. H. Nicholson, Pittsburgh, Pa.
Sec. & Treas.—J. D. Culbertson, Pittsburgh, Pa.
Asst. Treas.—J. W. Phillips, Pittsburgh, Pa.
Auditor—J. M. Shaw, Pittsburgh, Pa.
Gen. Counsel—Sullivan & Cromwell, New York City.

Union Supply Co.

President—Thomas Lynch, Pittsburgh, Pa.
Vice-Pres.—J. W. Anawalt, Pittsburgh, Pa.
Treasurer—Philip Keller, Pittsburgh, Pa.
Sec. & Asst. Treas.—Wm. McWilliams, Pittsburgh, Pa.
Gen. Supt.—John Lynch, Pittsburgh, Pa.
Purch. Agent—C. W. Freeman, Pittsburgh, Pa.

For officers of the transportation properties see descriptive statement for the respective companies.

RAILROADS CONTROLLED BY THE UNITED STATES STEEL CORPORATION.

BENWOOD AND WHEELING CONNECTING RY.—At Riverside Yards, W. Va., 7.82 miles. Nov. 1, 1901, 4.8 miles. Gauge, 4ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 30, 1900. The company is the lessee of the tracks and equipment formerly operated by the National Tube Co., Riverside Department. It performs switching service between the various railroads entering Benwood, W. Va., and supplies terminal facilities to the industries located on the east bank of the Ohio River. Locomotives, 6. No cars. Capital stock paid in ($1,000,000 auth.; $100 shares), $50,000.

DIRECTORS.—Wm. B. Schiller, Jno. D. Culbertson, Taylor Allerdice, Pittsburgh, Pa.; F. H. Crockard, T. H. Fox, Wheeling, W. Va. Officers: W. B. Schiller, Pres.; Jno. D. Culbertson, Sec. & Treas.; J. F. Townsend, Traffic Mgr., Pittsburgh, Pa.; F. H. Crockard, Mgr., Wheeling, W. Va. General Office, Benwood, W. Va.

BESSEMER AND LAKE ERIE RR.—Kremis to K. O. Junction, Pa., 8.87 m.; Pittsburgh, Bessemer and Lake Erie RR. (leased), 191.04 m.; Meadville, Conneaut Lake and Linesville RR. (leased), 22.79 m.; trackage rights (N. Y., C. & St. L. RR., Cascore to Wallace Junc., Pa., 12.40 m.; Pittsburgh and Western RR., Pittsburgh Junc. to Butler, Pa., 0.50 m.), 12.90 m.—total length of lines operated, 235.60 m.; total track operated, 346.06 miles. Gauge, 4 ft, 8½ in. Rail (steel), 100 lbs.

HISTORY.—Chartered Dec. 31, 1900, to build a railroad from Kremis, Pa., on the main line of the Pittsburgh, Bessemer and Lake Erie RR., to a connection with the Lake Shore and Michigan Southern Ry. at a point near Salem, Pa., a distance of 8.18 miles, and a branch to Osgood, Pa., 1.85 miles in length. As of April 1, 1901, the company took a 999-year lease of the Pittsburgh, Bessemer and Lake Erie RR., agreeing to pay an annual rental of the interest on its bonds, 6 p. c. on its preferred stock and 3 p. c. on its common stock, and assuming the Pittsburgh, Bessemer and Lake Erie RR. Co.'s lease of the Meadville, Conneaut Lake and Linesville RR. and its contracts for trackage rights in the New York, Chicago and St. Louis RR. and Pittsburgh and Western RR. The line from Kremis to K. & O. Junction, 8.87 miles, was completed during the year ending June 30, 1902.

ROLLING STOCK, June 30, 1902.—Locomotives, 75. Cars—passenger train, 44; freight, 7,775; service, 146—total, 7,965. Details of passenger train and freight cars are not available; for latest detailed statement, see MANUAL for 1902, page 64.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 356,897; freight, 788,082; mixed, 47,144), 1,192,123 miles. Passengers carried, 482,366; carried one mile, 11,378,105. Tons freight moved, 5,992,421; moved one mile, 766,854,180. Gross earnings (passenger, $229,324; freight, $3,051,739; other, $133,158), $3,414,221. Operating expenses (maintenance of way, $508,988; equipment, $325,221; transportation, $835,487; general, $76,161), $1,745,857. Net earnings, $1,668,364. Total deductions, $1,344,807. Surplus, $323,556.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $500,000; funded debt (see below), $1,000,000; current liabilities, $442,410; interest accrued, not due, $201,190; profit and loss, $240,841—total, $2,384,441. Contra: Cost of road, $442,180; equipment, $1,063,489; cash and current assets, $800,466; materials and supplies, $78,306—total, $2,384,441.

FUNDED DEBT.—The details of funded debt, description of bonds, etc., were not furnished by the company, and at the time this part of the MANUAL was sent to press a request for such details made to the company and to the United States Steel Corporation, remained unanswered.

RAILROADS LEASED BY BESSEMER AND LAKE ERIE RR. CO.

Meadville, Conneaut Lake and Linesville RR.—Meadville to Linesville, Pa., 21.50 m.; branch to Vallonia, 1.20 m.; Lynce's Junc. to Exposition, 1.2 m.; total, 23.90 m.; total track (steel, 24.79 m.), 25.9 miles. Rail, 60 lbs.

History.—Reorganization in 1891, of the Meadv. & Linesv. RR. Leased for 99 years from June 8, 1901, to the P., B. & L. E. RR. Co., and lease assumed by the B. & L. E. RR. Co.; rental, 25 p. c. of gross earnings.

Balance Sheet, June 30, 1902.—Capital stock, $200,000; funded debt, 1st mtge. 5 p. c. bonds, $200,000—total, representing cost of property, $400,000.

Corporate Officers.—George W. Kepler, Pres., Pittsburgh, Pa.; John E. Reynolds, Sec. & Treas. Office, Meadville, Pa.

Pittsburg, Bessemer and Lake Erie RR.—North Bessemer, Pa., to Conneaut Harbor, O., 146.32 m.; North Bessemer to Bessemer, Pa., 6.97 m.; Branchton to Gomersol, Pa., 3.92 m.; Branchton to Hilliard Pa., 10.3 m.; Conneaut Junc. to Wallace Junc., Pa., 8.71 m.; Cascade to Erie, Pa., 2.16 m.; other branches and spurs, 19.63 m.—total, 198.01 m.; 2d track, 7.99 m.; total track (steel; 100 lbs.), 285.67 miles.

History.—Consolidation, Jan. 20, 1897, of the Pittsburgh, Shenango and Lake Erie RR. Co., and the Butler and Pittsburgh RR. Co. (see Manual for 1897, page 837). The property is leased to the Bessemer and Lake Erie RR. Co., for 999 years, from April 1, 1901, at a yearly rental of the interest on the bonds and dividends of 6 p. c. on the preferred stock and 3 p. c. on the common stock, the lessee assuming this company's lease of the Meadville, Conneaut Lake and Linesville RR. and its contracts for trackage rights in the New York, Chicago and St. Louis RR., between Wallace Junction and Cascade, Pa., 12.4 miles, and in the Pittsburgh and Western RR., between P. & W. Junction and Butler, Pa., 0.5 mile. The equipment of the company on Dec. 31, 1901, consisted of 75 locomotives and 6,948 cars; 496 of the coal cars are leased, while 41 locomotives, 150 box cars, and 4,700 coal cars are held under equipment trusts.

General Balance Sheet, June 30, 1902.

Cost of Road and Equipment	$28,361,150 94
Bonds Owned	525 00
Cash and Current Assets	37,019 24
Profit and Loss	715,348 11
Total Assets	$29,114,043 29
Common Stock	$10,000,000 00
Preferred Stock	2,000,000 00
Funded Debt	16,441,902 78
Current Liabilities	672,140 51
Total Liabilities	$29,114,043 29

Funded Debt.—The details of funded debt as per general balance sheet are not available. On June 30, 1903, the amount of funded debt outstanding was $16,300,000, consisting of $10,000,000 of consol. mtge. and underlying bonds, $2,000,000 of debenture bonds, and $4,300,000 of equipment trust obligations. The consol. mtge. and underlying bonds consisted of (1) $3,000,000 P., S. & L. E. RR. 1st gold 5s of Oct. 1, 1940; (2) $658,000 P., S. & L. E. RR. consol. 1st gold 5s of July 1, 1943; and (3) $6,342,000 P., B. & L. E. RR. consol. 1st gold 5s of Jan. 1, 1947. The 1st mtge. bonds (1) of the P., S. & L. E. RR. Co. are secured on the line from Butler to Wallace Junc., Pa., 106.7 miles, on the branches to Hilliard and to Gomersol, 14.22 miles, and on 10.06 miles of other branches—a total of 132.4 miles. The 1st consol. mtge. bonds

(2) of the P., S. & L. E. RR. Co. are secured on the same 132.4 miles of road, but subject in lien to the 1st mtge. bonds, and are secured by first mortgage on the line from Cranesville, Pa., to Conneaut Harbor, O., 14.4 miles, on the branch from Cascade to Erie, Pa., 2.16 miles, and on 2.5 miles of other branches. The 1st consol. mtge. bonds (3) of the P., B. & L. E. RR. Co. (authorized, $10,000,000) are secured on the entire property of the company, subject to prior mortgages. The debenture bonds ($2,000,000 auth.) are redeemable on any interest day after June 1, 1909, at par and accrued interest, together with one-half of one per cent. a year for the unexpired term of the bond. It is provided that if the company shall execute any mortgage after the date of these debentures, except to secure bonds issued exclusively for retiring existing mortgage bonds, or except to secure bonds issued exclusively for the extension of the property, such mortgage shall secure these bonds equally with any other bonds secured by the same mortgage. The equipment trust obligations are as follows: $225,000 Bessemer Equipment Trust, payable $75,000 yearly, July 1, 1904-1906, secured on 10 locomotives and 600 gondola cars; $300,000 Conneaut Equipment Trust, payable $60,000 yearly, March 1, 1904-1908, secured on 13 locomotives, 400 gondola cars, and 100 box cars; $725,000 Shenango Equipment Trust, payable $72,000 yearly, April 1, 1904-1908; and $73,000 yearly thereafter, secured on 7 locomotives, 200 hopper cars, and 700 steel gondolas; $1,000,000 Greenville Equipment Trust, payable $100,000 yearly, May 1, 1911-1920, secured on 6 locomotives, 400 steel hopper cars, and 400 steel gondola cars; and $2,050,000 Butler Equipment Trust, payable on April 1, 1921, secured on 9 locomotives, 50 box cars, 1,000 steel hopper cars, and 1,000 steel gondola cars. Additional particulars respecting the funded debt will be found in the Ready Reference Bond List—see General Index.

Corporate Officers.—James H. Reed, Pres.; Jabez T. Odell, Vice-Pres.; G. W. Kepler, Sec. & Treas.; D. Hum, Jr., Auditor, Pittsburgh, Pa. Office, Carnegie Building, Pittsburgh, Pa.

Directors (B. & L. E. RR.).—James H. Reed, E. H. Utley, Geo. E. McCague, Thomas Morrison, W. W. Blackburn, D. M. Clemson, D. G. Kerr, R. A. Franks, Pittsburgh, Pa.; E. H. Gary, New York, N. Y. Officers: J. H. Reed, Pres.; D. M. Clemson, Vice-Pres.; G. W. Kepler, Sec. & Treas.; E. H. Utley, Gen. Mgr.; D. Hum, Jr., Aud., Pittsburgh, Pa. General Office, Carnegie Building, Pittsburgh, Pa.

CHICAGO, LAKE SHORE AND EASTERN RY. (See General Index.)

DULUTH AND IRON RANGE RR.—Duluth to Ely, Minn., 117.22 m.; Tower Junc. to Tower, Minn., 1.40 m.; Allen Junc. to Virginia, Minn., 25.30 m.; McKinley to Eveleth, 8.63 m.; branches to mines and industries, 57.39 m.—total lines owned, 209.94 miles. Trackage: No. Pac. Ry., Union Depot to Fifth Ave., Duluth, 0.80 m; total miles operated, 210.74 miles. Second track, 65.58 m.; sidings, 114.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 80, and 100 lbs.

HISTORY.—Chartered Dec. 21, 1874. Received from the State a swamp land grant of 10 sections to the mile on the line from Duluth to Tower. (See MANUAL for 1894, page 240.) This road is one of the system of properties controlled by the Federal Steel Co.; its entire capital stock and $3,500,000 (out of $5,000,000) of its 2d mtge. bonds are owned by the Minnesota Iron Co., one of the subsidiary companies of the Federal Steel Co.

ROLLING STOCK, June 30, 1902.—Locomotives, 69. Cars—passenger, 12; baggage, mail, and express, 2; freight (box, 85; flat, 321; logging, 125; stock, 2; coal, 15; ore, 3,274; refrigerator, 12), 3,834; service, 87—total, 3,935. Also 1 tugboat and 1 scow.

OPERATIONS, year ending June 30, 1902.—Train mileage—passenger, 161,138; freight, 917,091; mixed, 27,608—total, 1,105,837 miles. Passengers carried, 193,783; carried one mile, 7,254,559. Tons freight moved, 7,734,178; moved one mile, 545,950,166. Earnings (passenger, $203,509; freight, $5,684,464; other, $46,895), $5,934,868. Operating expenses, $2,155,234. Net earnings, $3,779,634; other receipts, $44,168—total, $3,823,802. Payments: Interest on bonds, $606,600; taxes, $180,557; sinking fund, $409,926; other charges, $13,315; dividends, 60 p. c., $1,800,000—total, $3,010,398. Surplus, $803,404; surplus forward, $1,543,255—total, $2,356,659.

Capital stock, bonded debt, gross and net revenues for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest on Bonds.	Total Payments.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1895..	500,000	5,758,000	11,291,944	164.32	1,576,267	834,272	741,995	747,247	274,960	484,545	262,702
1896..	500,000	6,332,000	12,176,237	172.85	2,301,455	1,153,779	1,147,676	1,176,677	310,792	588,086	588,591
1897..	500,000	11,832,000	12,333,236	174.20	1,963,873	945,679	1,018,194	1,099,565	721,600	731,140	368,425
1898..	3,000,000	11,234,000	14,109,861	180.93	2,818,886	1,842,587	976,299	1,027,212	574,933	575,828	451,384
1899..	3,000,000	11,234,000	15,303,157	184.83	3,036,451	1,503,069	1,533,382	1,583,065	606,600	606,600	976,465
1900..	3,000,000	11,232,000	14,975,015	198.19	4,467,263	2,341,608	2,125,655	2,176,814	606,600	3,606,601	*1,429,787
1901..	3,000,000	11,232,000	15,573,811	208.29	4,200,581	2,026,808	2,173,773	2,190,886	606,600	865,991	1,324,895
1902..	3,000,000	11,232,000	15,765,599	210.74	5,934,868	2,335,792	3,599,076	3,643,244	606,600	†2,829,841	813,403

* Deficit. † Including 60 p. c. dividend, $1,800,000.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock paid in ($10,000,000 auth.; $100 shares), $3,000,000; funded debt, $11,232,000; current liabilities, $1,645,359; interest accrued, not due, $84,150; sinking fund, $950,915; swamp land grant, $58,349; profit and loss, $2,356,659—total, $19,327,432. Contra: Cost of road and equipment, $15,761,600; lands owned, $3,997; materials, etc., $185,902; cash and current assets, $3,375,933—total, $19,327,432.

FUNDED DEBT.—The funded debt outstanding on June 30, 1902, consisted of (1) $6,732,000 1st mtge. 5 p. c. 50-yr. coupon ($1,000) or registered ($1,000 and $5,000) bonds, due Oct. 1, 1937, interest April and Oct., and (2) $4,500,000 2d mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due Jan. 1, 1916, interest Jan. and July. The bonds are secured, in the order of their priority, on the entire property of the company except the swamp lands. The Minnesota Iron Co. owns $3,500,000 of the 2d mtge. bonds. Interest on both issues is payable at the eastern office of the company, Empire Building, New York, N. Y. Trustees: 1st mtge. bonds, Metropolitan Trust Co., New York, N. Y.; 2d mtge. bonds, Central Trust Co., New York, N. Y.

DIRECTORS (one class elected yearly, in June, to serve for three years).—Term expires in 1904: C. P. Coffin, Chicago; F. E. House, Duluth; C. M. Schwab, Wm. Edenborn, New York. Term expires in 1905: Thomas Murray, James Gayley, N. Y.; A. H. Viele, R. Augst, Duluth. Term expires in 1906: E. H. Gary, New York; J. H. Chandler, Chicago; N. P. Hulst, T. F. Cale, F. H. White, Duluth. Officers: F. E. House, Pres. & Gen. Mgr.; A. H. Viele, Vice-Pres. & Aud.; H. Johnson, Sec., Duluth, Minn.; C. P. Coffin, Treas., Chicago, Ill.; Thomas Owens, Supt., Two Harbors, Minn. General Office, Duluth, Minn.

DULUTH, MISSABE AND NORTHERN RY.—Stony Brook to Mountain Iron, Minn., 48.62 m.; spurs and branches to mines, 102.33 m.; trackage *(Northern Pacific Ry.)*, Union Depot, Duluth, to Missabe Junc., 1.90 m.—total operated, June 30, 1902, 152.85 m.; 2d track, 24.09 m.; sidings, 54.65 m.—total track operated, 231.59 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs. Chartered Feb. 11, 1891; road completed as above during the year 1897-98. (See MANUAL for 1895, page 281.) Locomotives, 37. Cars—passenger, 6; combination, 2; baggage, etc., 1; freight (box, 61; flat, 229; stock, 2; coal, 18; ore, 3,488; refrigerator, 9), 3,807; service, 61—total, 3,877.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 51,517; freight, 467,743; mixed, 46,604), 565,864 miles. Passengers carried, 76,014; carried one mile, 3,031,406. Tons freight moved, 5,008,428; ton-miles, 386,146,033. Earnings (passenger, $100,815; freight, $3,633,306; other, $21,295), $3,755,416. Operating expenses, $1,476,525. Net earnings, $2,278,891; other receipts, $105,353—total, $2,384,244. Payments: Interest on bonds, $451,150; taxes, $75.936; dividends (15 p. c.), $1,507,500; other charges, $367,874—total, $2,402,460. Deficit for year, $18,216. Surplus forward, $3,595,511; additions during year, $4,296—total, $3,599,807. Net surplus, $3,581,591.

Capital stock, bonded debt, gross and net revenues, etc., for seven years:

Years.	Capital Stock.	Bonded Debt.	Cost of RR. and Equipm't.	RR. Oper.	Gross Income.	Expenses and Taxes.	Net Income.	Interest Paid.	Other Pay-ments.	Balance (+ or—)
	$	$	$	*Miles.*	$	$	$	$	$	$
1896....	2,512,500	5,564,277	7,909,585	138.44	1,808,505	608,893	1,199,612	286,000	1,007,073	—93,461
1897....	2,512,500	5,463,947	7,909,585	140.57	1,597,935	607,569	990,366	286,000	588,185	+116,181
1898....	2,512,500	6,006,000	8,847,797	147.16	2,122,576	1,169,926	952,650	310,650	*935,102	—293,103
1899....	2,512,500	6,406,000	9,305,477	147.64	2,479,595	1,174,732	1,304,863	341,731	136,112	+827,020
1900....	2,212,500	6,406,000	10,615,728	152.99	3,726,265	1,690,476	2,035,789	355,300	†229,400	+1,451,089
1901....	2,512,500	8,323,000	10,844,610	154.75	3,233,869	1,579,282	1,654,587	410,725	69,331	+1,174,531
1902....	2,512,500	8,323,000	11,026,506	152.85	3,860,769	1,552,461	2,308,308	451,150	‡1,875,374	—18,216

*Including dividends (7½ p. c.) $753,750. †Bonds retired. ‡Including dividends (15 p. c.) $1,507,500.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($5,000,000 auth.; $100 shares), $2,512,500; funded debt, $8,323,000; current liabilities, $248,410; sinking fund installments, $1,017,814; accretions to sinking fund, $115,389; replacement fund, $2,244,788; insurance fund, $50,000; profit and loss, $3,581,591—total, $18,093,492. Contra: Cost of road and equipment, $11,026,506; securities owned, $116,251; materials, etc., $112,006; cash and current assets, $1,238,879; sinking fund, $964,127; sundries, $4,635,723—total, $18,093,492.

FUNDED DEBT, June 30, 1902, consisted of $1,174,000 1st 6s of Jan. 1, 1922; $2,326,000 consol. 1st 6s of Jan. 1, 1923, and $4,823,000 consol. 2d 5s of Jan. 1, 1918.

DIRECTORS.—A. D. Thomson, Alex. McDougall, Wm. J. Olcott, H. L. Dresser, Geo. D. Swift, A. B. Wolvin, E. S. Kempton, Duluth, Minn. Officers: Wm. J. Olcott, Pres.; E. S. Kempton, 1st Vice-Pres. & Treas.; M. Agnes Carroll, Sec.; J. B. Hanson, Aud., Duluth, Minn. General Office, Duluth, Minn.

ELGIN, JOLIET AND EASTERN RY. (Chicago Outer Belt Line).—Waukegan, Ill., to Porter, Ind., 129.94 m.; Normantown to Aurora, Ill., 9.65 m.; Walker to Wilmington, Ill., 33.33 m.; East Joliet to Joliet, Ill., 1.79 m.; Illinois State Line to Whiting, Ind., 7.08 m.; Griffith, Ind., to Clark Junc. and Shearson, 10.64 m.; branches to various quarries, mines and industries, 20.77 m.—total lines owned, 213.20 m.; total track owned (steel; 60 to 80 lbs.), 316.66 miles. Gauge, 4 ft. 8½ in.

The company has trackage rights, for 99 years from 1894, in the Chicago and Western Indiana RR., State Line, Ind., to Chicago, Ill., 4.80 miles, and in the Belt Ry. of Chicago, at Chicago, Ill., 2.05 miles; making the total length of lines operated 220.05 miles.

HISTORY.—Chartered March 10, 1887; road opened in Dec., 1888; Whiting Extension in Jan., 1897. (See MANUAL for 1897, page 98.) The Griffith Extension was opened in Feb., 1900. Controlled by the Federal Steel Co., by ownership of the capital stock.

ROLLING STOCK, June 30, 1902.—Locomotives, 61. Cars—passenger and combination, 3; freight (box, 435; flat, 87; gondola, 2,022), 2,544; service, 95—total cars, 2,642.

OPERATIONS.—Passengers carried, 32,919; carried one mile, 585,625. Tons freight moved, 5,200,973; moved one mile, 321,068,083. Earnings (passenger, $21,423; freight, $2,029,367; other, $123,110), $2,173,900. Operating expenses, $1,303,050. Net earnings, $870,850; other receipts, $19,225—total, $890,075. Payments: Interest on funded debt, $404,544; taxes, $75,070; dividends (4 p. c.), $240,000—total, $719,594. Surplus, $170,481; surplus forward (balance June 30, 1901, $741,979; deductions for year, $2,033), $739,946—total, $910,427.

Capital account, income, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR.	Road Operated.	Gross Earn's.	Expenses & Taxes.	Net Earn's.	Interest on Bonds.	Total Paym'ts.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$
1895......	6,000,000	6,633,000	12,920,501	201.42	1,080,686	730,752	349,934	324,478	379,446	—29,512
1896......	6,000,000	6,633,000	12,980,677	201.69	1,292,421	846,305	446,116	331,650	369,185	+76,931
1897......	6,000,000	7,083,000	13,050,873	209.27	1,184,646	772,064	412,582	341,624	373,031	+39,551
1898......	6,000,000	7,417,000	13,478,420	210.72	1,390,695	901,768	488,927	365,921	370,699	+118,228
1899......	6,000,000	7,417,000	13,784,750	210.72	1,679,902	993,489	686,413	370,290	616,915	+69,497
1900......	6,000,000	7,852,000	14,125,330	215.85	1,934,791	1,114,412	820,379	379,912	387,940	+432,439
1901......	6,000,000	7,852,000	14,244,762	219.70	2,041,516	1,271,706	769,810	392,600	392,600	+377,210
1902......	6,000,000	8,352,000	15,012,907	220.05	2,193,125	1,378,120	815,005	404,544	644,544	+170,461

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $6,000,000; funded debt, $8,352,000; current liabilities, $352,072; interest accrued, not due, $69,600; sundries, $17,727; profit and loss, $910,427—total, $15,701,826. Contra: Cost of road and equipment, $15,012,907; materials, etc., $169,121; cash and current assets, $519,798—total, $15,701,826.

FUNDED DEBT consists of ($10,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with provision for registration of principal, due May 1, 1941, interest May and Nov.; principal and interest payable at the company's agency in New York. The remainder of the bonds can be issued only as and to the extent that consent shall be given from time to time by a majority of the stockholders, by resolution, and then only for additions to the property. Trustees: Central Trust Co., New York, and Augustus L. Mason, Indianapolis, Ind. Interest payable at the office of the Federal Steel Co., 71 Broadway, New York, N. Y.

DIRECTORS.—E. H. Gary, C. M. Schwab, D. G. Reid, Wm. Edenborn, N. Y.; A. F. Banks, K. K. Knapp, R. B. Campbell, F. W. Sutton, F. D. Raymond, F. E. Learned, S. M. Rogers, Chicago. Officers: A. F. Banks, Pres.; R. B. Campbell, Gen. Mgr.; F. D. Raymond, Sec. & Treas.; F. W. Sutton, Aud., Chicago, Ill. Principal Office, The Rookery, Chicago, Ill.

ELLWOOD, ANDERSON AND LAPELLE RR.—Ellwood, Ind., to connection with the Lake Erie and Western Ry. and P., C., C. & St. L. Ry. Equipment: 2 locomotives. No bonded debt. Chartered Jan. 12, 1898.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $50,000; current liabilities, $3,944; profit and loss, $75,942—total, $129,886. Contra: Cost of road and equipment, $128,801; current assets, $1,085—total, $129,886.

DIRECTORS.—D. G. Reid, L. H. Landon, J. F. Hazen, W. M. Leeds, W. B. Leeds, H. M. Davis, C. W. Bennett. Officers: L. H. Landon, Pres.; W. M. Leeds, Sec. Offices, Ellwood, Ind.

ETNA AND MONTROSE RR.—Pine Creek to Etna, Pa., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized May 6, 1896; road opened same year. Locomotives, 4 (3 leased). Cars—service, 28.

OPERATIONS, year ending June 30, 1902.—Earnings (freight), $51,565. Operating expenses, $44,915. Net earnings, $6,650. Paid taxes, $681. Surplus, $5,969; surplus forward, $23,507—total, $29,476.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $60,000; current liabilities, $2,736; profit and loss, $29,476—total, $92,212. Contra: Leasehold estate, $60,000; materials, etc., $358; cash and current assets, $31,854—total, $92,212.

DIRECTORS (elected Jan. 12, 1903).—J. H. Reed, Geo. E. McCague, D. G. Kerr, D. M. Clemson, W. W. Blackburn, G. W. Kepler, Wm. J. Post, Pittsburgh, Pa. Officers: Geo. A. Chalfant, Pres., Etna, Pa.; J. H. Reed, Vice-Pres.; G. W. Kepler, Treas.; Wm. J. Post, Sec. & Aud.; Geo. E. McCague, Traf. Mgr., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

JOHNSTOWN AND STONY CREEK RR.—Bedford St., Johnstown, Pa., to the plant of the Lorain Steel Co., Johnstown, Pa., 2.44 miles. Gauge, 4 ft. 8½ in. Incorp. Jan. 19, 1888; road opened same year. Entire capital stock owned by the Federal Steel Co. No bonds. Locomotives, 3. Cars—passenger, 2; freight (gondola, 5; flat, 10), 15; other, 7—total, 24.

OPERATIONS, year ending June 30, 1902.—Gross earnings, $9,596; operating expenses, $8,144. Net earnings, $1,452. Deductions, $1,535. Deficit, $83.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $91,500; current liabilities, $3,186; profit and loss, $4,674—total, $99,360. Contra: Cost of road, $79,951; equipment, $16,239; cash and current assets, $2,798; materials, etc., $372—total, $99,360.

DIRECTORS.—Daniel Coolidge, Lorain, O.; P. Lavelle, N. B. Frye, Jr., E. B. Entwisle, Johnstown, Pa.; P. M. Boyd, Lorain, O. Officers: P. Lavelle, Pres., Johnstown, Pa.; P. M. Boyd, Sec. & Treas., Lorain, O. General Office, Johnstown, Pa.

LAKE TERMINAL RR.—Tracks: At Lorain, O., connecting the mill plant of the Lorain Steel Co., with diverging lines of railway, 5.36 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 14, 1895. Road operated under contract by the Lorain Steel Co. as one of its departments, performing exclusively a switching business. Its entire capital stock is owned by the Federal Steel Co. No bonds. Locomotives, 10. Cars—freight (gondola, 89; flat, 64; hopper, 80), 233; other, 24—total, 257.

DIRECTORS.—Daniel Coolidge, Max M. Suppes, P. M. Boyd, Wm. Masterton, Lorain, O.; Andrew Squire, Cleveland, O. Officers: Daniel Coolidge, Pres.; P. M. Boyd, Sec. & Treas., Lorain, O. General Office, Lorain, O.

McKEESPORT CONNECTING RR.—In McKeesport, Pa., 0.58 mile. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered March 20, 1889; road opened March 1, 1891. Projected from McKeesport to Port Perry, Pa., 4 miles. Locomotives (leased, 2), 5. Freight cars (flat), 56.

OPERATIONS, year ending June 30, 1902.—Earnings (freight), $83,890. Operating expenses, $73,001. Net earnings, $10,879. Sundry deductions, $771. Surplus, $10,108.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100 shares), $40,000; current liabilities, $52,369; profit and loss, $18,340—total, $110,709. Contra: Cost of road and equipment, $61,150; cash and current assets, $49,559—total, $110,709.

DIRECTORS.—E. C. Converse, New York, N. Y.; John D. Culbertson, Wm. H. Latshaw, J. F. Townsend, C. I. O'Connor, F. J. Hearne, Wm. B. Schiller, Pittsburgh, Pa. Officers: F. J. Hearne, Pres.; W. B. Schiller, Vice-Pres.; A. T. Stewart, Sec. & Treas.; Taylor Allderdice, Gen. Mgr., Pittsburgh, Pa.; R. B. Vincent, Aud., McKeesport, Pa. General Office, Pittsburgh, Pa.

McKEESPORT TERMINAL RR.—In McKeesport, Pa., 0.51 m.; total track (steel; 75 lbs.), 0.75 mile. Gauge, 4 ft. 8½ in. Organized July 20, 1896; road opened Jan. 1, 1897. On June 30, 1902, the company owned 1 locomotive and 3 freight flats; 1 locomotive was added on Oct. 1, 1902.

OPERATIONS, year ending June 30, 1902.—Tons freight moved, 203,095. Earnings (freight), $11,788.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($100,000 auth.; $50 shares), $12,000; depreciation, $7,755; profit and loss, $500—total, $20,255. Contra: Cost of road, $10,555; equipment, $9,700—total, $20,255.

DIRECTORS.—Persifor F. Smith, Pittsburgh, Pa.; Wm. T. Graham, Wallace P. Bache, John A. Topping, H. B. Wheeler, New York, N. Y. Officers: Persifor F. Smith, Pres., Pittsburgh, Pa.; Wallace P. Bache, Vice-Pres.; H. B. Wheeler, Sec. & Treas.; George M. McGinnis, Aud., New York, N. Y. General Office, 715 Battery Park Bldg., New York, N. Y.

MASONTOWN AND NEW SALEM RR.—Buffington to Moser Run Junc., Pa., 6.04 miles. Connects the three coking plants of South West Connellsville Coke Co. with Penn. RR. and B. & O. RR. Road is operated under contract by Penn. RR. No equipment. Incor. Sept. 11, 1899. Road opened in Dec., 1900. Entire capital stock owned by Federal Steel Co.

DIRECTORS.—E. H. Gary, C. M. Schwab, New York; E. J. Buffington, Chicago, Ill.; W. C. Magee, W. W. Blackburn, J. H. Price, Pittsburgh, Pa. Officers: Thos. Lynch, Pres.; C. P. Parker, Sec. & Treas. General Office, Pittsburgh, Pa.

MOUNT PLEASANT AND LATROBE RR.—Mount Pleasant, Pa., to Texas branch of Southwest Pa. RR., 1.06 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Aug. 20, 1881; road opened in 1881. Owns 1 locomotive.

OPERATIONS year ending June 30, 1902.—Earnings (freight), $3,375. Operating expenses, $3,375.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $13,000; profit and loss, $30—total, $13,030. Contra: Cost of road, $8,217; equipment, $4,813—total, $13,030.

DIRECTORS.—D. H. Coble, W. J. Ward, J. D. McCreery, W. C. Magee, C. H. Spencer, Pittsburgh, Pa.; Philip Keller, Braddock Township, Pa. Officers: Thomas Lynch, Pres., Greensburg, Pa.; Philip Keller, Treas.; D. H. Coble, Sec., Braddock Township, Pa. General Office, Pittsburgh, Pa.

NEWBURG AND SOUTH SHORE RAILWAY.—Operates railroad lines in Cleveland, Ohio, connecting Newburg Steel Works, Emma Furnace, and Central Works with diverging trunk lines, 18.47 miles. All tracks owned by American Steel and Wire Co. Chartered June 12, 1899. Equipments leased: 14 locomotives, 12 freight cars.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $25,000; current liabilities, $46,946; profit and loss, $16,368—total, $88,314. Contra: Cost equipment, $24,000; current assets, $64,314—total, $88,314.

DIRECTORS.—E. H. Gary, New York, N. Y.; J. S. Keefe, Chicago, Ill.; W. P. Palmer, A. T. De Forest, A. S. Chisholm, J. H. Early, F. A. Hilliard, Cleveland, O. Officers: A. T. De Forest, Pres.; A. S. Chisholm, Vice-Pres.; F. A. Hilliard, Treas., Cleveland, O.; A. F. Allen, Sec., Chicago, Ill.; C. A. Vogt, Aud., Cleveland, O. General Office, Cleveland, O.

NORTHERN LIBERTIES RR.—In Pittsburgh, Pa., 0.67 mile. Gauge, 4 ft. 8½ in. Chartered Aug. 7, 1896. Locomotives, 2. Cars, 54.

OPERATIONS, year ending June 30, 1902.—Earnings, $63,860. Operating expenses, $52,409. Net earnings, $11,451. Deductions, $14,000. Deficit, $2,549.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $5,000; current liabilities, $11,004; profit and loss, $4,908—total, $20,912. Contra: Cost of road and equipment, $5,572; current assets, $15,340—total, $20,912.

DIRECTORS.—John S. Keefe, Chicago, Ill.; Wm. P. Palmer, Cleveland, O.; W. L. Hirsch, S. W. Tener, C. L. Miller, R. McMillan, Pittsburgh, Pa. Officers: J. H. Price, Pres.; S. W. Tener, Vice-Pres., Pittsburgh, Pa.; A. F. Allen, Sec., Chicago, Ill.; S. L. Neely, Treas., Pittsburgh, Pa.; C. A. Vogt, Aud., Cleveland, O. General Office, Pittsburgh, Pa.

PITTSBURGH AND OHIO VALLEY RY.—Terminal switching tracks at Allegheny and Neville Island, Pa., 1.18 m.; tracks on Neville Island, Pa., 11.4 m.—total, 12.58 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Organized Dec. 5, 1899; road opened in 1900. Owns 1 locomotive.

OPERATIONS, year ending June 30, 1902.—Gross earnings, $64,833. Operating expenses, $58,976. Net earnings, $5,857. Deductions (including dividend, $12,000), $20,943. Deficit, $15,086.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $60,000; current liabilities, $157,573—total, $217,573. Contra: Cost of road, $191,595; current assets, $24,922; profit and loss, $1,056—total, $217,573.

DIRECTORS.—W. P. Palmer, Cleveland, O; J. S. Keefe, Chicago, Ill.; C. L. Miller, Wm. L. Hirsch, S. W. Tener, R. McMillan, Pittsburgh, Pa. Officers: J. H Price, Pres.; S. W. Tener, Vice-Pres., Pittsburgh, Pa.; A. F. Allen, Sec., Chicago, Ill.; S. L. Neely, Treas., Pittsburgh, Pa.; W. P. Palmer, Gen. Mgr.; C. A. Vogt, Aud., Cleveland, O. General Office, Pittsburgh, Pa.

SOUTH WEST CONNECTING RY.—Trauger to Marguerite Station, Pa., 3.25 miles. Organized May 20, 1897. Gross earnings, year ending June 30, 1902 (freight), $1,311, which was expended on maintenance of track. Capital stock, $16,000, which represents cost of road.

DIRECTORS.—C. P. Parker, Philip Keller, D. H. Coble, W. W. Blackburn, Pittsburgh, Pa.; E. H. Gary, C. M. Schwab, New York, N. Y. Officers: Thomas Lynch, Pres.; Philip Keller, Treas.; D. H. Coble, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

UNION RR. (Pittsburgh, Pa.)—East Pittsburgh to Streets Run and Cochran, Pa., 6.41 m.; various short branches, 10.34 m.—total, 16.75 m.; 2d track, 4.99 m.; sidings, etc., 42.31 m.; total track (steel; 80 and 100 lbs.), 64.05 miles. Leased Line: Slackwater Connecting RR., 1 mile. Trackage Rights: P., B. & L. E. RR., North Bessemer to East Pittsburgh, Pa., 6.93 miles. Total operated, 24.68 miles. Gauge, 4 ft. 8½ in. Organized July 2, 1894; road opened June 1, 1896; completed as above in 1899-1900. Locomotives, 69. Cars—freight (steel hoppers), 100; service, 20—total, 120.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 2,359. Tons freight moved, 16,828,380. Earnings (passenger, $343; freight, $2,319,271), $2,319,614. Operating expenses, $1,440,164. Net earnings, $879,450; other receipts, $7,157—total, $886,607. Payments: Interest on bonds, $100,000; interest on floating debt, $193,520; taxes, $26,408; rentals, $650; other charges, $23,595—total, $344,173. Surplus, $542,434; surplus forward, $651,785—total, $1,194,219.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock ($50 shares), $2,000,000; funded debt (1st 5s of Sept. 1, 1946), $2,000,000; real estate, $60,000; current liabilities, $3,539,839; interest accrued, $33,333; profit and loss, $1,194,219—total, $8,827,391. Contra: Cost of road and equipment, $7,932,184; securities owned, $160,000; materials, etc., $37,295; cash and current assets, $697,912—total, $8,827,391.

Slackwater Connecting RR.—In Allegheny County, Pa., from connection with B. & O. RR., Braddock Township, 1 mile.

Organized June 30, 1892. Leased in 1899 to the Union RR. Co.

Capital stock, representing cost of road, etc., $10,000 in $100 shares.

J. H. Reed, Pres.; W. J. Post, Sec. & Aud.; G. W. Kepler, Treas. Office, Carnegie Building, Pittsburgh, Pa.

DIRECTORS, U. RR. Co. (elected Jan. 12, 1903).—J. H. Reed, D. M. Clemson, Geo. E. McCague, Wm. J. Post, W. W. Blackburn, D. G. Kerr, G. W. Kepler, Pittsburgh, Pa. Officers: J. H. Reed, Pres.; D. M. Clemson, Vice-Pres.; G. W. Kepler, Treas.; Wm. J. Post, Sec. & Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

WAUKEGAN AND MISSISSIPPI VALLEY RY.—Waukegan to North Chicago, Ill., 3 m. of main track and 6.25 m. of side track; used for the present solely for switching business. All tracks owned by the American Steel and Wire Co. The company was chartered Aug. 28, 1893, to build about 40 m. of railroad in Lake County, Ill. Road opened as above in 1896. Locomotives, 4. Cars (freight), 73.

OPERATIONS, year ending June 30, 1902.—Gross earnings (switching, etc.), $43,926. Operating expenses, $25,988. Net earnings, $17,938, Total deductions, $5,400. Surplus, $12,538.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $60,000; current liabilities, $6,530; profit and loss, $3,026—total, $69,556. Contra: Cost of equipment, $60,000; current assets, $9,556—total, $69,556.

DIRECTORS.—Wm. Edenborn, New York, N. Y.; W. P. Palmer, Cleveland, O.; J. S. Keefe, Chicago, Ill. Officers: J. S. Keefe, Pres.; A. F. Allen, Sec. & Treas., Chicago, Ill.; C. A. Vogt, Aud., Cleveland, O. General Office, Rookery Building, Chicago, Ill.

YOUGHIOGHENY NORTHERN RY.—Broad Ford to Summit, Pa., 1.92 m.; 2d track, 1.79 m.; total track (steel; 60 lbs.), 8.48 miles. Chartered Aug. 16, 1881; road opened in 1883. Leased to P., McK. & Y. RR. Co., for 50 years from April 1, 1883, at a rental of $1 per loaded freight car transported over the road.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock, $400,000; current liabilities, $8; profit and loss, $10,822—total, $410,831. Contra: Cost of road, $400,000; cash and current assets, $9,831; sundries, $1,000—total, $410,831.

DIRECTORS.—Not reported. Corporate officers: Thomas Lynch, Pres.; P. Keller, Treas.; D. H. Coble, Sec., Pittsburgh, Pa. Office, Pittsburgh, Pa.

PITTSBURGH STEAMSHIP CO.—Owns 114 steamships and barges plying on the Great Lakes, engaged principally in transportation of iron ore from Lake Superior and Lake Michigan ports to Chicago, Milwaukee and Lake Erie ports. Organized Nov. 10, 1899. During the season of 1902, extending from April 3, to Dec. 15, 1902, this fleet carried 10,777,636 tons of iron ore and 179,217 tons of miscellaneous freight; total, 10,956,853 tons. The gross earnings of the fleet were $9,059,999.94. Capital stock, $1,330,000, five-sixths being owned by The Carnegie Company and one-sixth by U. S. Steel Corporation. Bonded debt of property as follows:

Pittsburgh S. S. 1st Mortgage Bonds (authorized issue, $4,000,000) issued, $2,437,000, due Jan. 1, 1915, 5 p. c. Jan. and July. Union Trust Co. of Pittsburgh, trustee.

No. Lakes Steamship Co. bonds, $80,000, due $10,000 each Sept. 15, 5 p. c. March 15, Sept. 15. Union Trust Co. of Detroit, trustee.

American Steamship Co. 1st Mortgage, $5,630,000, entire issue, due Nov. 1, 1920, 5 p. c. May and November. Illinois Trust & Saving Bank, Chicago, trustee. Annual sinking fund of $182,400 used to purchase bonds which may be redeemed at 105 p. c. and accrued interest.

DIRECTORS.—D. M. Clemson, D. G. Kerr, Pittsburgh, Pa.; J. H. Hoyt, Cleveland, O.; A. B. Wolvin, Duluth, Minn.; E. S. Mills, E. H. Gary, J. H. Gayley, New York, N. Y. Officers: D. M. Clemson, Pres., Duluth, Minn.; A. B. Wolvin, Vice-Pres. & Gen. Mgr., Duluth, Minn.; J. H. Hoyt, Sec., Cleveland, O.; C. E. Scheide, Treas., New York, N. Y.

Board of Directors, United States Steel Corporation.

Until 1904.		*Until* 1905.		*Until* 1906.	
J. Pierpont Morgan	New York, N.Y.	Marshall Field	Chicago, Ill.	Francis H. Peabody	Boston, Mass.
John D. Rockefeller	“ “	Daniel G. Reid	New York, N.Y.	Charles Steele	New York, N.Y.
Henry H. Rogers	“ “	John D. Rockefeller, Jr.	“ “	William H. Moore	“ “
Charles M. Schwab	“ “	Alfred Clifford	St. Louis, Mo.	Norman B. Ream	Chicago, Ill.
Elbert H. Gary	“ “	Robert Bacon	New York, N.Y.	Peter A. B. Widener	Phila., Pa.
Geo. W. Perkins	“ “	Nathaniel Thayer	Boston, Mass.	James H. Reed	Pittsburgh, Pa.
Edmund C. Converse	“ “	Clement A. Griscom	Phila., Pa.	Henry C. Frick	“ “
James Gayley	“ “	Vacancy.		William Edenborn	New York, N.Y.

Executive Committee:		*Finance Committee:*	
Elbert H. Gary, *Chairman*	New York, N. Y.	George W. Perkins, *Chairman*	New York, N. Y.
Daniel G. Reid	“ “	Henry H. Rogers	“ “
William Edenborn	“ “	Norman B. Ream	Chicago, Ill.
Edmund C. Converse	“ “	P. A. B. Widener	Philadelphia, Pa.
James Gayley	“ “	H. C. Frick	Pittsburgh, Pa.
Charles Steele	“ “	Robert Bacon	New York, N. Y.
Charles M. Schwab, *Ex-Officio*	“ “	Charles M. Schwab, *Ex-officio*	“ “
George W. Perkins, *Ex-Officio*	“ “	Elbert H. Gary, *Ex-officio*	“ “

WILLIAM E. COREY, *President*	New York, N. Y.
James Gayley, 1*st Vice-President*	“ “
William B. Dickson, 2*d Vice-President*	“ “
Veryl Preston, 3*d Vice-President*	“ “
Francis Lynde Stetson, *General Counsel*	“ “
Richard Trimble, *Secretary and Treasurer*	“ “
W. J. Filbert, *Comptroller*	“ “

Transfer Agent....Hudson Trust Co., 51 Newark St., Hoboken, N. J.; 71 Broadway, New York City.

Registrars of Stock........ { Guaranty Trust Co. (for Common Stock), New York, N. Y.
New York Security & Trust Co. (for Preferred Stock), New York, N. Y.

CORPORATE OFFICE..............................51 Newark St., Hoboken, N. J.
New York Office...........................71 Broadway, Borough of Manhattan.

VIRGINIA-CAROLINA CHEMICAL CO.—Organized Sept. 12, 1895, under the laws of New Jersey. The business of the company is manufacturing and selling acids, chemical fertilizers, cotton seed oil, and meal, and all kindred products, and mining and selling phosphate rock, pyrites, sulphur, and other articles, importing chemicals, and the distribution of the aforesaid products and articles. The corporation has power to carry on its business in all States and Territories of the United States, and in all foreign countries.

On July 17, 1901, the stockholders voted to authorize an increase in the common stock from $12,000,000 to $38,000,000. Such additional stock may be issued by the board of directors, from time to time, as it may determine, and entitles the holders thereof to the same dividends and rights, from the date of issue, as the holders of similar stock authorized by the certificate of incorporation.

The issuance of this additional stock was for the purpose of purchasing and taking up a series of guaranteed 8 p. c. stock trust certificates, heretofore issued by this company against 159,844 shares of the par value of $50 each ($7,992,200), of the capital stock of The Southern Cotton Oil Company, and upon such acquisition, of cancelling such stock trust certificates, extinguishing the obligations of this company thereunder, and vesting in this company said stock of The Southern Cotton Oil Company. The company has sold all said stock at par, for property.

The Stock Trust Certificates will be cancelled, and the stock of The Southern Cotton Oil Co. represented thereby will be placed in the treasury of the Virginia-Carolina Chemical Co.

The Southern Cotton Oil Company was organized under the laws of the State of New Jersey in 1887. The objects for which it was formed are "to manufacture cotton seed oil and all the products of cotton, and all articles into which cotton seed products enter, and refining, grinding, manipulating, and selling and dealing in the same, in connection with said manufacture, etc. Its capital is $11,000,000, of which $10,000,000 has been issued, divided into 200,000 shares of the par value of $50 each, and all of which has been paid in cash. The Southern Cotton Oil Company owns, in fee, mills and refineries at the following places: Montgomery, Ala.; Atlanta, Ga.; Savannah, Ga.; Gretna (New Orleans), La.; Houston, Tex.; Little Rock, Ark., and Memphis, Tenn, and mills at Columbia S. C.; Barnwell, S. C., and Newport, Ark., besides seed houses and warehouses, tank and box cars, etc. It also owns the stock of the Wesson Process Co., owning the process of David Wesson for deodorizing and clarifying cotton-seed oil. It is also now the owner of, and operates, a large number of cotton-seed oil mills and plants, which it either owns in fee or through capital stock representing the ownership therein.

INCOME ACCOUNT, year ending June 14, 1902.—Gross profits, $4,143,471. Charged off for repairs and depreciation, $662,087. Net profits, $3,481,384. Paid dividends (8 p. c. on preferred stock, $960,000; average of 4.20 p. c. on common stock, $869,649), $1,829,649. Balance, carried to credit "Undivided Profits," $1,651,735.

Income Account, year ending June 15, 1903.—Gross profits, $3,231,377. Charged off for repairs and depreciation, $635,060. Net profits, $2,596,317. Payments: Dividends on preferred stock, 8 p. c., $960,000; dividends on common stock, 5 p. c., $1,399,220; interest on collateral trust loan, Oct. 1, 1902, to June 15, 1903, $209,401—total, $2,568,621. Surplus, $27,696; surplus forward, $4,637,838—total, $4,665,534.

General Balance Sheet, June 15, 1903.

Cash on hand and in Banks	$1,913,555 52	Capital Stock—Pref. ...$12,000,000 00	
Accounts Receivable	3,918,835 22	Com. ... 27,984,400 00	$39,984,400 00
Bills Receivable	4,513,974 76	Collateral Trust Bonds	7,000,000 00
Inventory—Merchandise on Hand	5,637,456 48	Bills Payable	4,794,260 14
Insurance (Unearned)	75,034 02	Due Subsidiary Companies	4,587,253 83
Investments	500,720 00	Accounts Payable	296,462 47
Undivided Earnings, Subsidiary Cos.	3,383,474 85	Accrued Interest on Bonds	72,916 67
Investments in Other Companies	27,189,158 58	Undivided Profits	4,665,534 14
Floating Properties	20,250 06	Contingent Fund	200,000 00
Plants, Pyrites and Phosphate Mines and Lands	11,099,467 76		
Brands, Trade Marks, Patents, Good Will, etc.	3,348,900 00		
Total Assets	$61,600,827 25	Total Liabilities	$61,600,827 25

The company was organized with an authorized capital stock of $6,500,000, which was subsequently increased in July, 1898, to $12,000,000; in July, 1899, to $24,000,000, and July, 1901, to $50,000,000, the last mentioned increase being wholly in common stock. Of the $26,000,000 new common stock provided for, $15,984,400 has been issued for the purpose set forth at the beginning of this statement. Capital stock, Sept. 1, 1902, preferred, $12,000,000; common, $27,984,400—total, $39,984,400: For the purchase of The Southern Cotton Oil Co.—viz., $12,000,000 preferred, and $12,000,000 of common stock.

Preferred stock is entitled to cumulative dividends of 8 p. c. per annum before any dividends are payable on the common stock. The preferred stock has also priority over the common in the event of liquidation or dissolution of the company.

The collateral trust bonds are dated Oct. 1, 1902, and will mature Oct. 1, 1912; interest on them, at the rate of 5 p. c. per annum, is payable April 1 and Oct. 1. Principal and interest are payable in gold. The bonds are for $1,000 each, in coupon form, with privilege of registration. The whole issue is subject to redemption on any interest day at 105 p. c. and accrued interest. There is provision for a sinking fund, beginning in 1904, for the redemption of $500,000 annually at 102½ p. c. and accrued interest.

There are outstanding mortgage bonds amounting to $151,000, payable in 1905, secured on one piece of mining property purchased by this company.

DIRECTORS.—Samuel Spencer, New York, N. Y.; James B. Duke, Somerville, N. J.; Henry Walters, J. Wm. Middendorf, Baltimore, Md.; William B. Chisolm, Charleston S. C.; Louis A. Carr, Durham, N. C.; Samuel T. Morgan, Edmund B. Addison, Samuel W. Travers, S. Dabney Crenshaw, Andrew R. Ellerson, Richmond, Va.; Fortescue Whittle, Petersburg, Va.; Frank B. Dancy, Atlanta, Ga. Officers: Samuel T. Morgan, Pres., Richmond, Va.; Fortescue Whittle, 1st Vice-Pres., Petersburg, Va.; Edmund B. Addison, 2d Vice-Pres.; Samuel W. Travers, Treas.; S. Dabney Crenshaw, Sec.; E. Thomas Orgain, Aud., Richmond, Va. Corporate Office, 1 Exchange Place, Jersey City, N. J. General Office, Richmond, Va.

VIRGINIA IRON, COAL AND COKE CO.—Chartered by the Commonwealth of Virginia on Jan. 19, 1899. It was authorized to issue $10,000,000 1st mtge. bonds and $10,000,000 capital stock. The company, after its creation, issued all of its bonds and stock, except $30,000 of bonds, for the purchase of property and for collateral to secure payment of money borrowed, and to retire prior liens existing on the property, and other obligations. The company became insolvent and was placed in the hands of receivers; during the receivership, which continued from Feb. 6, 1901, to Jan. 1, 1903, at which date the receivers were discharged and the company took possession of its property, the amount of bonds, by payment of moneys on the part of the Receivers' Committee on Reorganization and the sinking fund, by making purchase of same, was reduced to $7,822,000.

The properties owned by this company include in all, eleven blast furnaces, two at Roanoke, Va.; one at Radford, Va.; one at Pulaski, Va.; one at Max Meadows, Va.; one at Graham, Va.; one at Bristol, Va.-Tenn.; one at Johnson City, Tenn.; one at Embreeville, Tenn., and two at Middlesboro, Ky. The furnaces at Graham and Johnson City are leased to other parties. The Embreeville Furnace is not in operation; all the other furnaces are in active operation by this company.

The company also owns a well equipped plant, consisting of a pipe foundry, with some seventeen other buildings, brick and frame, at Radford, Va., which are leased to the Glamorgan Pipe & Foundry Co.; also plant for manufacturing of horseshoes and bar iron at Max Meadows, Va., which is not now in operation. It also owns 950 coke ovens, 150 located at its Looney Creek mine, Va., and 800 at Toms Creek, Va. It owns absolutely in fee about 32,000 acres of land, of which a large part are coal lands, and the mining rights on about 48,000 acres coal lands additional in Va. It also owns about 65,000 acres of coal lands in the State of Kentucky. In Tennessee it owns some 40,000 acres of ore land, and by controlling interest in the different properties large amounts of iron ore and limestone properties. The properties are free from liens other than here stated, except real estate lien on the Dora Furnace Co., estimated at $28,000.

Under the plan of reorganization accepted by practically the entire amount of outstanding bonds, and which was promulgated Aug. 1, 1902, it was agreed that the depositing bondholders should fund the semi-annual coupons maturing Sept. 1, 1901, Sept. 1, 1902, and Sept. 1, 1903. On deposit of the bonds with the Manhattan Trust Company, the bondholders received cash payment of the March, 1901, and March, 1902, semi-annual coupons. Later, owing to the large receipts from the operations of the properties, the receivers were enabled to pay on Oct. 1, the Sept., 1901, coupon, and on Dec. 1, the Sept., 1902, coupon. The coupon due Sept., 1903, was funded into scrip drawing interest from Sept., 1902, the average date of the three funded coupons. The 1st mtge. 5 p. c. bonds of 1949 bear the coupons due March 1, 1903, and March 1, 1904; also coupons due Sept. 1, 1904, and semi-annually thereafter.

The company controls the Virginia and Southwestern Ry. Co., through ownership of its entire stock and bonds (see appended statement).

NET EARNINGS.—The net earnings of the company from June 1, 1902, to Jan. 1, 1903, were $794,573.

GENERAL BALANCE SHEET, Jan. 1, 1903.—Capital stock (shares, $100), $10,000,000; funded debt outstanding, $8,057,500; unpaid vouchers and pay-rolls and accounts payable, $300,464; taxes accrued, $5,286; fund for depreciation, coal, ore lands and furnace repairs, $343,673; accrued profits, $907,459—total, $19,614,384. Contra: Real estate and plant, $17,771,129; equipment account, $79,915; sales, ledger balances, $844,439; sundry bills, ledger balances, $14,506; open accounts, $29,378; bills receivable, $135,311; advances to cashiers, $15,962; cash balances, commissaries, $2,253; J. W. Cure, Treas., $35,231; stock of raw material on hand (pig iron, $60,304; other products, $34,076; raw materials, $294,097; supplies, $167,194; merchandise, $117,041; farm products, $13,545), $686,259—total, $19,614,384.

Funded debt consisted Jan. 1, 1903, of the following prior lien bonds: Toms Creek C. & C. Co., $69,500; Va. & Tenn. C. & I. Co., $100,000; Carter C. & I. bonds, $585,000—total, $754,500; also $7,303,000 (auth., $10,000,000) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due March 1, 1949, interest March and Sept. at the bank of the Manhattan Co., New York, N. Y.

The authorized amount of 1st mtge. bonds is $10,000,000, secured by mortgage, dated Feb. 23, 1899, to the Manhattan Trust Co., New York, N. Y., as trustee. The bonds are in coupon form, for $1,000 each, with the right of registration as to principal only. Of the total authorized amount ($10,000,000), $829,000, as stated above, are held by the trustee to retire prior liens; $2,178,000 were cancelled under resolution of the Board and by the operation of the sinking fund, and the remainder ($6,993,000) is outstanding. Capital stock issued (in the hands of the public, $8,641,600; in the treasury of the company, $1,358,400), $10,000,000.

DIRECTORS.—Grant B. Schley, Edward J. Berwind, Geo. A. Crocker, Charles B. Squier, New York, N. Y.; Walton Ferguson, Henry K. McHarg, Stamford, Conn.; John B. Newton, Bristol, Va.-Tenn. Officers: Henry K. McHarg, Pres., New York, N. Y.; John B. Newton, Vice-Pres. & Gen. Mgr.; J. W. Cure, Sec. & Treas., Bristol, Va.-Tenn.; Charles B. Colebrook, Asst. Sec., New York, N. Y. General Office, Bristol, Va.-Tenn. Eastern Office, 40 Wall Street, New York, N. Y.

RAILROAD OWNED BY THE VIRGINIA IRON, COAL AND COKE CO.

Virginia and Southwestern Ry.—Inman, Va., to Mountain City, Tenn., 127.9 m.; branches: Stoney Creek Junc. to Taylor mines, 7.07 m.; Mount to Elizabethton, 0.7 m.—total owned, 135.67 miles. Operated under contract (L. & N. RR., Intermont to Norton), 11 m.; under trackage rights (N. & W. Ry., Norton to Toms Creek, Va., 11 m.; Interstate RR., Appalachia to Stonega, 6 m.), 17 m.—total length of all lines operated, 163.67 miles. Sidings, etc., 22.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 85 lbs.

Successor to the South Atlantic & Ohio Ry. Co., which latter company was chartered May 17, 1877, and projected to run from Bristol, Va.-Tenn., to Big Stone Gap, Va., a distance of 70 miles, and which was extended in 1889 a distance of 5 miles to Natural Tunnel, the line to Big Stone Gap being completed about May 1, 1890. This road (the South Atlantic & Ohio) went into the hands of a receiver in 1892. It was sold under foreclosure April 16, 1898, and bought in by the bondholders. In Jan., 1899, a syndicate purchased the road and also bought the Bristol, Elizabethton & North Carolina Ry., extending from Bristol to Elizabethton, a distance of 22 miles. The Virginia & Southwestern Ry. was organized Jan. 19, 1899, to take over the railroad property, since which time the road has been extended to run from Mountain City, Tenn., to Inman, Va., with joint trackage ownership with the Louisville & Nashville over the line from Appalachee to Norton, where connection is made with the Norfolk & Western, a total mileage of 150.73 miles. The coal and iron properties and the securities of the railway company were conveyed to the Virginia Iron, Coal and Coke Co. For plan of readjustment of this company's finances, see MANUAL for 1902, page 1195. Locomotives, 15. Cars—passenger, 4; combination, 3; baggage, etc., 1; freight (box, 149; flat, 36; stock, 2; coal, 115; other, 132), 434; service, 14—total cars, 456.

OPERATIONS, year ending June 30, 1902.—Trains run (passenger, 93,113; freight, 107,507), 200,620 miles. Passengers carried, 79,462; carried one mile, 1,971,977. Tons freight moved, 633,670; ton-miles, 29,519,088. Earnings (passenger, $78,371; freight, $372,529; other, $7,502), $458,402. Operating expenses, $302,669. Net earnings, $155,732. Payments: Interest on bonds, $50,000; other interest, $48,655; taxes, $12,297; rentals, $146; other charges, $7,682—total, $118,780. Surplus, $36,952; surplus forward ($116,246, less sundry deductions, $5,645), $110,601—total, $147,553. Gross earnings, year ending Dec. 31, 1902 (December estimated), $535,662; net earnings, $210,408.

GENERAL BALANCE SHEET, Jan. 1, 1903.—Capital stock, $2,000,000; funded debt (see below), $2,000,000; bills payable, $16,850; option account, $20,000; current liabilities, $58,506; income to Dec. 31, 1901, $119,399; income, Jan. 1 to Dec. 31, 1902, $96,913—total, $4,311,668. Contra: Roadway and structures, $3,747,715; equipment, $411,088; stock of general material,

$36,357; receivers, V. I., C. & Co., $50,186; bills and accounts, $33,058; cash, $33,263—total, $4,311,668.

Funded debt consists of 1st mtge. 5 p. c. 100-yr. $1,000 guaranteed bonds, due Jan. 1, 2003, interest Jan. and July. The bonds are secured by mortgage dated Sept. 18, 1902, to the Morton Trust Co., New York, as trustee, of 150.73 miles of railroad owned by the company, viz.: main line, Inman to Mountain City, 127.09 m.; Stoney Creek Extension, 7.07 m.; Elizabethton spur, 0.70 m.; side tracks, yards and yard tracks, 15.06 miles. Bonds are all in coupon form, registration as to principal only. They are guaranteed principal and interest by the Virginia Iron, Coal & Coke Co.

DIRECTORS.—Grant B. Schley, E. J. Berwind, Geo. A. Crocker, C. B. Squier, New York, N. Y.; Walton Ferguson, Henry K. McHarg, Stamford, Conn.; John B. Newton, Bristol, Tenn. Officers: Henry K. McHarg, Pres., New York, N. Y.; John B. Newton, Vice-Pres. & Gen. Mgr.; J. W. Cure, Sec. & Treas.; W. B. Bowles, Aud., Bristol, Tenn. General Office, Bristol, Va.-Tenn. New York Office, 40 Wall Street, Manhattan Borough.

WESTERN UNION TELEGRAPH CO.—This company was chartered under the laws of New York on April 4, 1856, as successor to the New York and Mississippi Valley Printing Telegraph Co. The share capital at the time was $500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until Dec., 1892, when it reached $97,370,000 outstanding capital. (See MANUAL for 1893.)

EARNINGS AND EXPENSES, year ending June 30, 1902.—Gross earnings, $28,073,095; Expenses (operating and general, $14,727,407; rentals of leased lines, $1,568,534; maintenance and reconstruction of lines, $3,591,065; taxes, $575,332; equipment of offices and wires, $318,428), $20,780,766. Net revenue, $7,292,329. Payments: Interest on bonds, $992,580; dividends, $4,868,031—total, $5,860,811. Surplus, $1,431,717; surplus forward, $9,319,286—total, $10,751,003.

PROFIT AND LOSS ACCOUNT, year ending June 30, 1903.—Net revenue, $8,214,472. Deductions: Interest on bonds, $1,077,700; dividends (6 p. c.), $4,868,050—total, $5,945,750. Surplus for year, $2,268,722; surplus forward, $10,751,003—total, $13,019,725.

Statement showing mileage of lines operated, receipts, expenses, and profits for ten years:

Yrs.	Miles of Poles & Cables.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.	Average Tolls p. Message.	Aver. Cost to Co. of Message.
					$	$	$		
1893	189,936	769,201	21,078	66,591,858	24,978,442 96	17,482,405 68	7,496,037 28	31.2	22.7
1894	190,303	790,792	21,166	58,632,237	21,852,655 09	16,060,170 21	5,792,484 88	30.5	23.3
1895	189,714	802,651	21,360	58,307,315	22,218,019 18	16,076,629 97	6,141,389 21	30.7	23.3
1896	189,918	826,929	21,725	58,760,444	22,612,736 28	16,714,756 10	5,897,980 18	30.9	24.0
1897	190,614	841,002	21,769	58,151,684	22,638,859 16	16,906,656 03	5,732,203 13	30.5	24.3
1898	189,847	874,420	22,210	62,173,749	23,915,732 78	17,825,581 52	6,090,151 26	30.1	24.7
1899	189,856	904,633	22,285	61,398,157	23,954,312 05	18,085,579 19	5,868,732 86	30.8	25.1
1900	192,705	933,153	22,900	63,167,783	24,758,569 55	18,593,205 87	6,165,363 68	30.8	25.1
1901	193,589	972,766	23,238	65,657,049	26,354,150 85	19,668,902 68	6,685,248 17	30.9	25.1
1902	196,115	1,029,984	23,567	69,374,883	28,073,095 10	20,780,766 21	7,292,328 89	31.0	25.7

General Balance Sheet, June 30, 1902.

Telegraph Lines, Stocks Owned of Leased Telegraph Companies that are Merged in Western Union Co.'s System, Franchises, Patents, etc.	$108,714,146 21	Capital Stock	$97,370,000 00
Stocks and Bonds of Leased Telegraph Companies Received in Exchange for Collateral Trust Bonds.	8,504,000 00	Funded Debt	21,504,000 00
Stocks of Not Leased Telegraph Companies, and Other Securities	9,727,988 20	Gold and Stock Telegraph Co. for Stocks of Other Companies Held Through Lease of that Company Until 1981	1,956,592 00
Real Estate	4,765,130 54	Sundry Accounts Payable, etc. (Including Dividend July 15, 1902)	3,843,743 66
Supplies and Material in Supply Departments	344,774 60	Surplus of Income Prior to Oct. 1, 1881, Appropriated for Construction and Acquisition of Telegraph Lines and Property (in Excess of the $15,526,590 Capital Stock Distributed in 1881 on Account of Such Appropriations of Income During the 15 Years Preceding)	1,598,184 08
Sundry Accounts Receivable, etc.	2,302,172 43	Surplus of Income Subsequent to Oct. 1, 1881 ($10,121,242.91, Plus the Proportion of Surplus of Income Prior to Oct. 1, 1881 ($629,759.91), that was not Appropriated as above	10,751,002 [illegible]
Cash in Treasury and in Hands of Agents (Since Remitted to Treasury)	2,665,310 53		
Total Assets	$137,023,522 51	Total Liabilities	$137,023,522 51

Funded debt (total, $21,504,000), June 30, 1902, consisted of $13,000,000 funding and real estate 50-yr. 4½ p. c. $1,000 gold bonds, due May 1, 1950, int. May 1 and Nov. 1, at treasurer's office, and $8,504,000 collateral trust 5 p. c. 50-yr. bonds, due Jan. 1, 1938, int. Jan. and July, at Mercantile Trust Co., N. Y.

During the past fiscal year the $1,158,000 7 p. c. building bonds, due May 1, 1902, were paid off and retired. To provide the money necessary for that purpose, $1,000,000 4½ p. c. funding and real estate mortgage bonds were issued, $2,000,000 of the same class of bonds were also issued, under resolutions of the board of directors, prescribing that the proceeds thereof are to be used solely for or on account of the purchases of improvements, betterments, and extensions of the property of the company; $2,000 collateral trust 5 p. c. bonds were exchanged for the same amount of the capital stock of the New York Mutual Telegraph Co. upon which dividends, at the rate of

6 p. c. per annum, were paid. The bonded debt of the company has, therefore, been increased from $19,660,000 to $21,504,000 during the past fiscal year. The increase of the interest charges is, however, only $54,040 per annum.

The authorized amount of funding and real estate 4½ p. c. gold bonds is $20,000,000. They are in either coupon or registered form, inter-convertible. The coupon bonds are also registerable as to the principal by endorsement by the Telegraph Co. thereon. Of these bonds, $10,000,000 were issued, and from the proceeds thereof the following bonds were retired and paid off: 6 p. c. bonds due March 1, 1900, $761,000; 7 p. c. bonds due May 1, 1900, $4,920,000. These bonds are secured by mortgage to the Farmers' Loan and Trust Co., New York, trustee, upon the company's real estate in the cities of New York and Chicago, subject, however, to the real estate mortgage for $1,163,000 on the New York property, due 1902. The remainder of the authorized issue is to be used solely for improvements, betterments, and extensions of the property and the development and enlargement of the business of the Telegraph Co., or for such other corporate purposes as may be authorized by law. The value of the real estate covered by the new mortgage is about $5,000,000. No provision is made for a sinking fund for retiring the bonds.

Securities owned by the company, and held by the Mercantile Trust Co., as trustee, in exchange for collateral trust bonds:

	No. Shares.	Par Value.
Gold and Stock Tel. Co.	11,118	$1,111,800 00
International Ocean Tel. Co.	19,615	1,961,500 00
New York Mutual Tel. Co.	95,508	$2,387,700 00
Mutual Union Tel. Co.	Bonds	3,043,000 00

List of securities belonging to the company, and held by the treasurer, June 30, 1902:

STOCKS.	No. Shares.	Par Value.
Anglo-American Tel. Co.		£1,308
Am. Dist. Tel. Co. of Baltimore	33,961	$33,961
Am. Dist. Tel. Co. of New York	4,114¼	411,425
Am. Dist. Tel. Co. of San Fran.	5,016	100,320
American Speaking Tel. Co.	12,075	1,207,500
Boston District Tel. Co.	7,523	188,075
Brooklyn District Tel. Co.	250	6,250
Chicago & Mississippi Tel. Co.	2,500	125,000
California State Tel. Co.	23,816	2,381,600
Continental Tel. Co.	5,268	131,700
Dominion Tel. Co.	5,766	288,300
Delaware River Tel. Co.	1,311	32,775
East Tennessee Tel. Co.	513	25,650
Franklin Tel. Co.	6,329	632,900
Gold & Stock Tel. Co.	14,438	1,443,800
International Ocean Tel. Co.	231	23,100
Illinois & Mississippi Tel. Co.	2,007	100,350
Lynchburg & Abingdon Tel. Co.	272	$27,200
New York Telephone Co.	61,643	6,164,300
Ohio & Mississippi Tel. Co.	1,629	81,450
Pacific & Atlantic Tel. Co.	58,325	1,458,125
Philadelphia Local Tel. Co.	8,000	200,000
Rochester District Tel. Co.	3,325	33,250
Southern & Atlantic Tel. Co.	15,619	390,475
Syracuse District Messenger Co.	500	5,000
Vermont & Boston Tel. Co.	2,395	119,750
Western Union Telegraph Co.	294	29,400
Wash. & New Orleans Tel. Co.	10,638	531,900

BONDS.	
Kansas City N. W. RR. Co.	$2,500
Paris & Danville Railroad Co.	8,000
Chicago & North Western Tel. Co.	40,000

LEASED BY WESTERN UNION TELEGRAPH CO.

American Telegraph and Cable Co.—Organized Jan. 18, 1881, under the general laws of New York, N. Y. The company's assets consist of two trans-Atlantic submarine telegraph cables between Sennen Cove, England, and Dover Bay, Nova Scotia. In England special wires, by contract with the English Postal Department, connect the cables with London and Liverpool. In America connection is made with all places in the United States and Canada under contract with the Western Union Telegraph Co. and the Great Northwestern Telegraph Co. An agreement dated May 12, 1882, was made with the Anglo-American Telegraph Co., the Direct United States Cable Co., and La Compagnie Francaise du Telegraphe de Paris at New York, by which, for 38 years, the A. T. & C. Co. receives the following proportion of the combined revenues of the four companies: While one cable is working, 12½ p. c.; while both cables are working, 22½ p. c.

By agreement dated May 12, 1882, all the property, rights and privileges of this company, as represented by its two trans-Atlantic cables and their equipment, are leased to the Western Union Telegraph Co. for 50 years, at a rental of 5 p. c. per annum on $14,000,000 stock, lessee to maintain, operate and renew them.

Financial Statement.—Capital stock ($100 shares), $14,000,000, was issued to the American Cable Construction Co. for the two trans-Atlantic cables between England and Nova Scotia. R. C. Clowry, Pres.; Thomas F. Clark, Sec.; Myron T. Wilbur, Treas., New York, N. Y. General Office, New York, N. Y.

Board of Directors, Western Union Telegraph Co., as constituted July 15, 1903.

Thos. T. Eckert	New York, N.Y.	Wm. D. Bishop	Bridgeport, Ct.	Jas. Stillman	New York, N. Y.
John T. Terry	" "	Charles Lanier	New York, N.Y.	Thomas F. Clark	" "
Russell Sage	" "	Chauncey M. Depew	" "	Wm. L. Bull	" "
Geo. J. Gould	Lakewood, N. J.	Henry M. Flagler	" "	James H. Hyde	" "
Samuel Sloan	New York, N. Y.	John Jacob Astor	" "	Morris K. Jesup	" "
Edwin Gould	Tarrytown, N. Y.	Oliver Ames	Boston, Mass.	E. H. Harriman	" "
Robert C. Clowry	Chicago, Ill.	C. S. Shepard	New Haven, Ct.	Chas. Lockhart	" "
Louis Fitzgerald	New York, N.Y.	J. B. Van Every	New York, N.Y.	Samuel Spencer	" "
Frank Jay Gould	" "	John K. Cowen	Baltimore, Md.	Howard Gould	" "
J. Pierpont Morgan	" "	Jacob H. Schiff	New York, N.Y.	John J. Mitchell	Chicago, Ill.

Officers: Robert C. Clowry, Pres. & Gen. Mgr.; George J. Gould, J. B. Van Every, Thos. F. Clark, Vice-Pres.'s; A. R. Brewer, Sec.; M. T. Wilbur, Treas.; J. B. Van Every, Aud.; Geo. H. Fearons, Gen. Atty., New York, N. Y. General Office, 195 Broadway, N. Y.

WESTINGHOUSE ELECTRIC AND MANUFACTURING CO.—Incorp. under laws of Pennsylvania, in 1872. This company carries on the manufacture and sale of machinery and appliances for the generation, transmission and utilization of electricity. The company owns a valuable factory plant at East Pittsburgh, Pa., on real estate free and unencumbered, employing about 10,000 men in its various departments. The company controls, under leased agreements, the factories of the United States Electric Lighting Co., at Newark, N. J., and the factory of the

Consolidated Electric Light Co., in West 23d Street, New York, in the name of the Sawyer-Man Electric Co. In Sept., 1898, the company purchased the capital stock and all except $850,000 of the $2,500,000 bonds of the Walker Co. of Cleveland, O. (see MANUAL for 1899, page 1200). In May, 1902, the steel motor business of the Lorain Steel Co. was purchased. The company holds £393,250 preference shares and £375,460 ordinary shares of stock of the British Westinghouse Electric and Manufacturing Co., Limited. It also owns 5,902,500 francs of the capital stock of La Société Anonyme Westinghouse, a corporation with an aggregate capital stock of 20,000,000 francs, which was organized jointly with the Westinghouse Air Brake Co. to manufacture electrical and air brake apparatus for France, Spain, Belgium, Portugal, Switzerland and Holland.

OPERATIONS AND SALES.—The net shipments or sales were as follows: For the year ending March 31, 1898, $4,378,060.30; year ending March 31, 1899, $6,901,760.17; year ending March 31, 1900, $12,793,704; year ending March 31, 1901, $15,853,481; year ending March 31, 1902, $19,975,958; year ending March 31, 1903, $23,899,493.

The net earnings from the company's manufacturing operations (including those of subsidiary corporations all of whose capital stock is owned by the company) for the year ending March 31, 1903 (subject to the completion of the inventory), aggregate, in round figures, $4,650,000. These earnings, after liberal deductions for depreciation and other purposes, exceed 20 p. c. upon the outstanding capital stock. Dividends have been paid at the rate of 7 p. c. per annum upon the preferred stock since 1892, and at the same rate upon the " assenting " stock since Aug., 1901.

General Balance Sheet, June 30, 1903.

Cash	$1,759,928 81
Bills receivable	1,830,770 13
Accounts receivable	8,183,693 14
Material in stock	7,509,743 81
Material on consignment and exchange	736,424 90
Real estate, etc	4,973,948 26
Machinery, tools, etc	2,838,301 14
Stock in sub-companies	4,013,363 46
Stocks and bonds	3,238,019 81
Cleveland plant	546,142 60
Patents, charters, etc	5,019,680 99
Miscellaneous	199,630 13
Total Assets	$40,849,647 18

Capital Stock liability:		
Preferred Stock		$3,998,700 00
Assenting Stock		14,026,800 00
Common Stock		3,650 00
Surplus		8,812,399 90
Accounts payable		2,583,663 33
Bills payable		5,302,500 00
Debenture Certificates	$3,500,000	
Retired	$600,000	
Purch. for retirement	113,000—	2,787,000 00
		$37,514,713 23
90,000 shares Assenting Stock to be issued September 14, 1903, at $80 per share (par value $50), $7,200,000—payments received on account		3,334,933 95
Total Liabilities		$40,849,647 18

The debenture gold certificates are for $1,000 each, dated 1898, due 1913, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y. The proceeds of these certificates were used, in part, in retiring the company's indebtedness. A sinking fund of $150,000 per annum from July, 1900, is provided to pay off the debentures at 105, to be drawn by lot. Of the $3,500,000 debentures issued by the company, $150,000 were retired on July 1, 1900, $150,000 on July 1, 1901, $150,000 on July 1, 1902, and $150,000 on July 1, 1903, leaving $2,900,000 outstanding. The authorized capital stock was increased Feb. 20, 1901, from $15,000,000 to $25,000,000, the increase (of which $3,000,000 has been issued) to consist of 2d preferred or assenting stock. On May 13, 1903, $4,500,000 additional was sold to the stockholders at the price of $80 per $50 share. The proceeds of this issue of stock will be used to provide additional working capital for the expenditures involved in the additions to the company's works and for other capital expenditures.

All classes of stock have the same voting power per share. The preferred stock is entitled to a cumulative preferred dividend of 7 p. c. payable quarterly, Jan. 1, April 1, July 1 and Oct. 1, and, in addition, to a proportionate share of all dividends declared in any year after 7 p. c. has been paid on the other stocks outstanding. The preferred stock has also a preference in the assets of the company in case of liquidation over all other stocks. No mortgage can be placed on the property of the company without the consent of a majority of the stockholders.

Inasmuch as the preferred stock is entitled to participate pro rata with the " assenting " stock in dividends above 7 p. c. per annum, it was proposed on July 1, 1903, to make the dates for the payment of dividends on both classes of stock coincide by the payment of a proportionate dividend on the " assenting " shares, so that there can be no possible discrimination or inconvenience in the event of the payment of dividends at rates exceeding 7 p. c. per annum.

A dividend was paid July 10, 1903, for the period ending June 30, 1903, putting both stocks on a 10 p. c. basis as of May 15, 1903.

DIRECTORS.—Charles F. Adams, N. W. Bumstead, Boston, Mass.; August Belmont, A. N. Brady, G. W. Hebard, J. H. Hyde, Brayton Ives, Ph. Ferd. Kobbe, New York, N. Y.; G. C. Smith, F. H. Taylor, George Westinghouse, Pittsburgh, Pa.; H. H. Westinghouse, Wilmerding, Pa. Officers: George Westinghouse, Pres.; F. H. Taylor, 2d Vice-Pres., Pittsburgh, Pa.; Ph. Ferd. Kobbe, 3d Vice-Pres., New York, N. Y.; L. A. Osborne, 4th Vice-Pres., Pittsburgh, Pa.; T. W. Siemon, Treas.; Charles A. Terry, Sec., New York, N. Y. General Office, 120 Broadway, New York, N. Y.

ALLIS-CHALMERS COMPANY.—Incorporated under the laws of the State of New Jersey, May 7, 1901. The company owns all the property, assets, good will, rights, privileges and things of value of every kind and nature, tangible and intangible, as they existed on April 1, 1901, and then belonging to the following companies (manufacturers of machinery): The Edward P. Allis Co., Milwaukee, Wis.; Fraser and Chalmers, Incorporated, Chicago, Ill.; Gates Iron Works, Chicago, Ill.; Dickson Manufacturing Co., Scranton, Pa. (exclusive of locomotive works).

The real estate, plant and equipment formerly of the Edward P. Allis Co. and now belonging to this company is located at Milwaukee, Wis., and West Allis, Wis. The Milwaukee plant consists of 20 acres of land with buildings containing the necessary machinery, tools and appliances for the manufacture of heavy machinery and steam engines, also saw mill and flour mill machinery. The company is building and has partly completed a new plant covering 113 acres of land at West Allis (a suburb of Milwaukee), equipped with improved tools and machinery. For this plant and equipment $2,586,000 was set aside from the cash capital of $10,000,000. Of this appropriation $1,771,629 had been expended Nov. 3, 1902, and in addition there were contracts let for $290,767, making the total $2,062,396. The real estate, plant and equipment of the Fraser and Chalmers Works, at Chicago, Ill., consist of 11½ acres of land with buildings equipped with necessary machinery, tools and appliances for the manufacture of mining machinery, smelting and concentrating machinery, engines, pumps and stamp mills. The real estate, plant and equipment of the Gates Works, at Chicago, Ill., consist of 4½ acres of land with buildings equipped with necessary machinery, tools and appliances for the manufacture of rock and ore breakers, and mining, crushing and cement machinery. The real estate, plant and equipment of the Dickson Works, located at Scranton, Pa., and Wilkesbarre, Pa., cover 9 acres of land and comprise buildings equipped with necessary machinery, tools and appliances for the manufacture of sugar machinery, engines and coal mining machinery. The Scranton plant covers 6.9 acres of land and the Wilkesbarre plant 2.2 acres.

The business transacted and proposed to be transacted by the Allis-Chalmers Co. is to manufacture, construct, deal in and handle all kinds of machinery, steam engines, mining machinery, rock and ore breakers and cement, saw mill, flour mill and general machinery, and to do all things necessary and proper for the more economical management and distribution by means of agents and agencies in all parts of the United States and foreign countries. The duration of the corporation is perpetual.

STATEMENT OF PROFITS.—For the period from the commencement of the company's operations to April 30, 1902, the net profits, after deducting all expenses of manufacture and selling, and after making full provision for depreciation of buildings, plant and machinery, and for possible bad debts, amounted to $1,442,260. Deduct dividends on preferred stock (Nos. 1 to 4, payable July 25 and Nov. 1, 1901, Feb. 1 and May 1, 1902, 1¾ p. c. each), $1,137,500. Surplus, $304,760. For the twelve months ending April 30, 1903, the net profits amounted to $1,653,576; dividends Nos. 5, 6, 7 and 8 of 1¾ p. c. each, amounted to $1,137,500; leaving a surplus of $516,076. Total surplus to April 30, 1903, $820,836.

GENERAL BALANCE SHEET, April 30, 1903.—Capital stock issued ($20,000,000 common, $16,250,000 preferred; $100 shares), $36,250,000; accounts payable, $1,079,671; dividend payable May 1, 1903, $284,375; surplus, $820,836—total, $38,434,881. Contra: Permanent investment, $29,199,493; bills and accounts receivable, $2,475,579; stock of merchandise, materials and work in progress, at cost, $5,131,800; cash, $1,628,009—total, $38,434,881.

CAPITAL STOCK.—The authorized amount of the capital stock is $50,000,000, in $100 shares, consisting of $25,000,000 common stock and $25,000,000 preferred stock. The preferred stock is entitled to cumulative dividends at the rate of 7 p. c. per annum in priority to common stock, and is entitled to a further dividend of 1 p. c. non-cumulative, after the common stock shall have received 7 p. c.; all further dividends go to the common stock. The preferred stock also has priority over the common stock for its full par value in the event of liquidation or dissolution of the corporation. The preferred stock may be converted into common stock at par on any first day of May until and including May 1, 1921, the common stock to be increased for the purpose and to the extent of any such conversion. From time to time the preferred stock and the common stock may be otherwise and further increased according to law, and may be issued in such amounts and proportions as shall be determined by the Board of Directors and as may be permitted by law; except that no additional preferred stock shall be issued at more than par for cash or for property at less than its cash value.

DIRECTORS.—For one year: Charles Allis, P. W. Gates, James H. Eckels, Max Pam, James Stillman. For two years: Wm. W. Allis, Elbert H. Gary, Wm. J. Chalmers, Wm. A. Read, Cornelius Vanderbilt. For three years: E. D. Adams, Mark T. Cox, Edwin Reynolds, Frank G. Bigelow, Henry W. Hoyt. Officers: Elbert H. Gary, Chairman; Charles Allis, Pres.; Wm. J. Chalmers, 1st Vice-Pres. & Treas.; H. W. Hoyt, 2d Vice-Pres.; P. W. Gates, 3d Vice-Pres., Chicago, Ill.; Joseph H. Seaman, 4th Vice-Pres. & Sec., New York, N. Y. General Office, Chicago, Ill. New York Office, 71 Broadway, Manhattan Borough.

AMERICAN STEEL FOUNDRIES.—Organized under the laws of New Jersey, June 26, 1902, to manufacture iron, steel, manganese, coke, copper, lumber and other materials, and all or any articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof; to acquire, own, lease, occupy, use or develop any lands containing coal or iron, manganese, stone or other ores or oil, and any wood lands or other lands for any purpose of the company; to mine or otherwise to extract or remove coal, ores, stone and other minerals and timber from any lands owned, acquired, leased or occupied by the company or from any other lands; to buy and sell or otherwise to deal or to traffic in iron, steel, manganese, copper, stone, ores, coal, coke, wood, lumber and other materials, and any of the products thereof, and any articles consisting or partly consisting thereof; to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water works, gas works and electric works, viaducts, aqueducts, canals and other water ways and any other means of transportation, and to sell the same or otherwise to dispose thereof or to maintain and operate the same, except that the company shall not maintain or operate any railroad or canal in the State of New Jersey; to apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, use, own, operate and introduce, and to sell, assign or otherwise to dispose of any trade marks, trade names, patents, inventions, improvements and processes used in connection with or secured under letters patent of the United States or elsewhere, or otherwise, and to use, exercise, develop, grant license in respect of or otherwise to turn to account any such trade marks, patents, licenses, processes and the like, or any such property or rights; to engage in any other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, hold, own and dispose of any and all property, assets, stocks, bonds and rights of any and every kind, but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey; to acquire by purchase, subscription or otherwise, and to hold or dispose of stocks, bonds or any other obligations of any corporations formed for or then or therefor engaged in or pursuing any one or more of the kinds of business, purposes, objects or operations above indicated, or owning or holding any property of any kind herein mentioned, or of any corporation owning or holding the stocks or the obligations of any such corporation; to hold for investment or otherwise to use, sell or dispose of any stock, bonds or other obligations or any such other corporation; to aid in any manner any corporation whose stock, bonds or other obligations are held or are in any manner guaranteed by the company, and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations, or to do any act or things designed for any such purpose; and while owner of any such stock, bonds or other obligations, to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting power thereon. The duration of the corporation is perpetual.

The company is an original organization and owns the following properties: Plant of the Sargent Co., located in Chicago, Ill., consisting of 3¼ acres, divided into 44 city lots, and containing 5 principal buildings with minor buildings in connection; plant of Reliance Steel Casting Co., Ltd., in Pittsburgh, Pa., consisting of 6,000 square feet of real estate, all leased, with main foundry, machine and other buildings; plant of Franklin Steel Casting Co., at Franklin, Pa., consisting of about 16 acres of real estate, and with buildings suitable for the business; plant of Leighton and Howard Steel Co., located in the outskirts of East St. Louis, Ill., covering about 15 acres of land and comprising buildings suitable for conducting the business; plant of American Steel Foundry Co., at Granite City, Ill., comprising an area of about 24½ acres of land, with buildings suitable for conducting the business of the company; business and property of the American Steel Bolster Co., an Illinois corporation owning sundry patents covering the manufacture of cast steel bolsters for railway cars. All these plants and properties are owned by the company free and clear from all liens and incumbrances of every kind and nature whatsoever. The company is the holder and owner of all the shares of the stock of all the companies whose plants it has acquired, the shares being held as muniments of title.

The company owns all the capital stock of the American Steel Castings Co., except 100 shares of preferred stock and 44 shares of common stock, for which it has agreed to deliver 244 shares of its preferred stock. The American Steel Castings Co. is a corporation organized under the laws of New Jersey, with a capital stock of 34,068 shares of the par value of $100 each, divided into 22,111 shares of common stock and 11,957 shares of preferred stock. It owns the following plants in active operation: Thurlow Plant, located at Chester, Thurlow Station, Pa., manufacturing steel castings of every kind, although in the main heavy governmental work castings, parts of battleships of every description, wheel centers and all railway steel casting supplies, the maximum capacity of the plant being approximately 12,000 tons a year; Alliance Plant, situated at Alliance, O., covering about 8 2-10 acres of land and devoted principally to the manufacture of railroad castings, such as couplers, draw bars and bolster, the annual capacity being about 12,090 tons; Sharon Plant, at Sharon, Pa., devoted to the manufacture of steel castings of every description, capacity 6,000 tons a year. The American Steel Castings Co. also owns a plant at Norristown, Pa., which was on June 1, 1898, leased for a term of five years to the Reconstructed Granite Co. at a yearly rental of $2,336. All the above property of the American Steel Castings Co. is subject to a mortgage to the Guaranty Trust Co. of New York, trustee, dated Nov. 1, 1897, securing bonds in the aggregate sum of $471,000. Said bonds mature on Nov. 1, 1912, and bear interest at the rate of 5 p. c. per annum, payable semi-annually. The total amount of bonds issued under this mortgage was originally $490,000, but subsequently $19,000 of them were taken up and cancelled, and there is now outstanding, as above stated, $471,000 of said bonds.

Note.—Full title to the properties was acquired as of June 30, 1903, *subject only to the aforesaid* $471,000 *mtge. bonds.*

GENERAL PROFIT AND LOSS ACCOUNT, year ending July 31, 1903.—Net earnings of constituent companies, $1,760,938; other income (rentals, $5,492; interest and exchange, $21,535), $27,027—total income, $1,787,965. Deductions: General expenses, taxes and interest on loans, $231,012; interest on funded debt to July 31, 1903, $23,550—total, $254,562. Balance available for dividends, $1,533,403. Dividends paid (on outstanding stock of constituent companies, $700; on preferred stock of this company, $697,500), $698,200. Surplus July 31, 1902, $835,203.

Consolidated Balance Sheet, July 31, 1903.

Real Estate, Buildings, Plant, Machinery and Other Permanent Investments	$29,415,370 63	Common Stock	$15,500,000 00
Real Estate not used for Business Purposes	310,365 36	Preferred Stock	15,500,000 00
Deferred Charges to Profit and Loss, etc.	39,585 66	Bonds of Subsidiary Cos.	471,000 00
Merchandise, Materials and Supplies on Hand	1,011,533 29	Current Liabilities	311,809 57
Accounts and Bills Receivable	1,859,802 62	Bills Payable relating to Real Estate not used for Business Purposes	200,000 00
Miscellaneous Investments	20,600 00	Profit and Loss	835,203 21
Cash	660,755 22		
Total Assets	$33,318,012 78	Total Liabilities	$33,318,012 78

CAPITAL STOCK.—The total authorized capital stock of the company is $40,000,000, in $100 shares, $20,000,000 thereof being preferred stock and $20,000,000 common stock. The preferred stock is entitled to cumulative dividends at the rate of 6 p. c. per annum out of the yearly net profits, and to its full par value in the event of liquidation or the dissolution of the corporation, but is not entitled to any further share of profits or assets.

DIRECTORS (as constituted Sept. 15, 1903).—Term expires 1904: Eben B. Thomas, Wm. C. Brown, C. H. Howard, Edward F. Goltra, W. D. Sargent, Arthur J. Eddy, Lewis Nixon. Term expires 1905: Joseph E. Schwab, Daniel Eagan, Geo. B. Leighton, Wm. K. Bixby, Edward Shearson, Leslie D. Ward, Max Pam. Term expires 1906: Charles M. Schwab, Elbert H. Gary, Geo. F. Peabody, Alfred Clifford, Charles Miller, J. M. Schoonmaker, S. R. Callaway. Officers: Joseph E. Schwab, Pres.; Daniel Eagan, 1st Vice-Pres.; C. H. Howard, 2d Vice-Pres.; Max Pam, Gen. Counsel; F. E. Patterson, Sec. & Treas.; H. Butt, Compt. Principal Office in New Jersey, 15 Exchange Place, Jersey City. New York Office, 74 Broadway, Manhattan.

BOSTON SUBURBAN ELECTRIC COMPANIES.—Organized in Nov., 1901, under the laws of Massachusetts. The company controls the Commonwealth Avenue Street Ry., the Lexington and Boston Street Ry., the Newton Street Ry., the Newton and Boston Street Ry., the Newtonville and Watertown Street Ry., the Wellesley and Boston Street Ry. and the Waltham Gas Light Co., through ownership of practically their entire capital stocks. Statements for the controlled street railways will be found elsewhere in the MANUAL (see General Index—Street Railways).

FINANCIAL STATEMENT.—Capital stock, authorized and issued, $6,000,000, consisting of $3,000,000 common stock and $3,000,000 4 p. c. cumulative preferred stock. The stock certificates have no stated par value, but in the event of liquidation the holders of preferred stock will be entitled to $100 and accumulated dividends for each certificate, and the holders of common stock will share pro rata in the remaining assets of the company.

TRUSTEES.—Leonard D. Ahl, Adams D. Claflin, Winthrop Coffin, Wm. H. Coolidge, Wm. F.

Hammett, Sydney Harwood, F. H. Lewis, H. B. Parker, Alfred Pierce, Frank W. Remick, James L. Richards, Charles W. Smith, George W. Morse, Alden E. Vilas, R. E. Townsend. Officers: Adams D. Claflin, Pres.; Wm. F. Hammett, Vice-Pres.; F. H. Lewis, Treas.; Jerome C. Smith, Sec. General Office, Boston, Mass.

BOSTON AND WORCESTER ELECTRIC COMPANIES.—Organized in 1902. The company controls the Boston and Worcester Electric Street Ry. Co., the Marlborough Street Ry., the Framingham Union Street Ry. and the Framingham, Southboro and Marlborough Street Ry. Statements for those companies will be found elsewhere in the MANUAL (see General Index—Street Railways).

FINANCIAL STATEMENT.—Capital stock authorized, 50,000 shares of 4 p. c. preferred stock and 50,000 shares of common stock; no stated par value. There are outstanding 18,786 shares of the preferred stock and 19,989 shares of the common stock.

TRUSTEES.—N. W. Jordan, Philip Stockton, J. E. Toulmin, H. L. Burrage, Percy Parker, Robert Treat Paine, 2d, Charles Hayden, P. W. Moen, Arthur E. Childs, W. M. Butler, H. Fisher Eldridge, James F. Shaw, E. P. Shaw, P. W. Sprague, W. H. Turnbull. Officers: James F. Shaw, Pres.; George A. Butman, Sec. & Treas. General Office, Boston, Mass.

BUFFALO GAS CO.—Organized under the laws of the State of New York, June 13, 1899, as successor, by consolidation and merger, to the Buffalo City Gas Co. and the Buffalo Gas Light Co. The company owns in fee the properties formerly owned by the Citizens' Gas Co. of Buffalo, the Buffalo Mutual Gas Co. and the Buffalo Gas Light Co., and owns $2,043,000 out of a total of $2,100,000 1st mtge. bonds and 26,894 out of a total 30,000 shares of capital stock of the People's Gas Light and Coke Co. of Buffalo. The company owns 371 miles of mains and 15,689 active meters. The output of gas sold and used during the year ending Sept. 30, 1902, was 564,845,235 cubic feet; for five months ending Feb. 28, 1903, it was 305,511,413 cubic feet.

INCOME ACCOUNT, year ending Sept. 30, 1902.—Gross income, $578,895; expenses, $239,758; gross profits, $339,137. Deduct bond interest, $290,250. Surplus earnings, $48,887; surplus forward, $69,858—total, $118,745.

INCOME ACCOUNT, 5 months ending Feb. 28, 1903.—Gross income, $308,478; expenses, $106,305; gross profits, $202,173. Deduct coupon interest accrued, $120,938. Surplus, $81,235; surplus to Sept. 30, 1902, $118,745—total, $199,980.

General Balance Sheet, Feb. 28, 1903.

Plant and Equipment first of fiscal year	$14,613,421 51	Capital Stock	$7,000,000 00
Construction during current fiscal year	9,600 67	Preferred Stock	1,710,000 00
Stock of materials and supplies	43,464 02	Funded Debt	5,900,000 00
Treasury bonds	95,000 00	Bench Repair fund	16,585 39
Prepaid accounts	1,919 54	Accounts payable	39,434 42
Gas bills, current month	47,415 26	Consumers' deposits	68,461 60
City of Buffalo	19,533 07	Unpaid wages and salaries	3,647 80
Other accounts	900 16	Taxes payable	65,815 83
Residual and other accounts	36,994 22	Unpaid rent and insurance	822 71
Bills receivable	7,024 49	Bond coupons accrued	120,937 50
Authorizations	13,108 42	Provided for legal expenses and claims	1,709 54
Cash	239,013 50	Profit and loss, first of fiscal year	118,744 57
		Net profits during current year	81,235 50
Total Assets	$15,127,394 86	Total Liabilities	$15,127,394 86

CAPITAL STOCK.—The authorized capital stock is $9,000,000 in $100 shares, consisting of $2,000,000 6 p. c. non-cumulative preferred stock and $7,000,000 common stock. The common stock is all outstanding, and of the preferred stock $1,710,000 is outstanding.

FUNDED DEBT.—The funded debt consists of $5,900,000 ($7,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, in coupon form, with privilege of registration, due Oct. 1, 1947, interest April and Oct., at the Continental Trust Co., New York, N. Y. The bonds are subject to redemption at 115 p. c. and accrued interest on any interest day after eight weeks' notice. They are secured by mortgage to the New York Security and Trust Co., as trustee, covering the entire property of the company whether now owned or hereafter acquired. The total amount of bonds authorized by the mortgage is $7,000,000, of which the $5,900,000 issued are a prior lien on the property. The remaining $1,100,000 bonds of this issue will not be issued, but instead thereof a new mortgage has been created bearing date Oct. 17, 1899, to the New York Security and Trust Co., which covers all the property now owned or hereafter acquired by the Buffalo Gas Co., and is for the benefit and security in the first instance of the $5,900,000 1st mtge. bonds of the Buffalo City Gas Co. already issued, and next and thereafter for the benefit and security of the $1,100,000 bonds of the Buffalo Gas Co., known as the consol. mtge. B bonds, which latter bonds are by the terms of said mortgage in all respects subordinated to the lien of the $5,900,000 issue. None of the $1,100,000 consol. mtge. B bonds have as yet been issued.

DIRECTORS.—Alex. C. Humphreys, Frederick Strauss, Stephen Peabody, New York, N. Y.; Robert L. Fryer, F. D. Locke, P. P. Pratt, W. S. Riselay, Buffalo, N. Y.; J. Edward Addicks, Philadelphia, Pa.; Robert C. Pruyn, Albany, N. Y.; Howard L. Clark, Providence, R. I.; J. Frank Allee, Dover, Del. Officers: Alex. C. Humphreys, Pres., New York, N. Y.; Robert L. Fryer, Vice-Pres.; F. D. Locke, Gen. Counsel; W. S. Riselay, Sec. & Gen. Treas., Buffalo, N. Y. General Office, Buffalo, N. Y.

H. B. CLAFLIN CO. (The).—Incorporated under the laws of New Jersey, May 5, 1890, as successor to the wholesale dry goods firm of H. B. Claflin & Co. The store property is at Church and Worth Streets, New York, N. Y., extending 80 feet on Church Street, along Worth Street to West Broadway, 180 feet along that thoroughfare and 200 feet on Thomas Street, taking in the whole block except a space at the corner of Church and Thomas Streets.

OPERATIONS.—The net profits for the year 1902 amounted to $629,563. The surplus on Dec. 31, 1902, after payment of all dividends, was $1,232,056. The net profits for the six months ending June 30, 1903, amounted to $303,995. Deduct dividends (2½ p. c. on 1st preferred stock, $65,008; 3 p. c. on 2d preferred stock, $77,118; 4 p. c. on common stock, $153,164), $295,290. Surplus, $8,705; surplus forward, $1,232,056; total, $1,240,761. Dividends have been paid on the common stock as follows: From organization to Oct., 1892, at rate of 8 p. c. per annum; Oct., 1892, to July, 1893, at rate of 9 p. c. per annum; July, 1893, to April, 1899, at rate of 6 p. c. per annum; April, 1899, to July, 1903, at rate of 8 p. c. per annum. Total amount of dividends paid from date of organization to July, 1903, $7,259,231.

General Balance Sheet, June 30, 1903.

Store Property	$2,739,181 58	Capital Stock—1st Preferred	$2,600,300 00
Stable	27,197 23	2d Preferred	2,570,600 00
Horses, Trucks, Autos, etc	22,022 00	Common	3,892,100 00
Merchandise	7,124,116 28	Current Liabilities	4,987,486 67
Cash and Current Assets	5,315,730 89	Surplus	1,240,761 31
Total Assets	$15,228,247 98	Total Liabilities	$15,228,247 98

CAPITAL STOCK.—The 1st preferred stock is entitled to 5 p. c. cumulative dividends and the 2d preferred stock to 6 p. c. cumulative dividends in priority to the common stock, but are not entitled to any further share of the yearly net profits.

DIRECTORS.—John Claflin, E. E. Eames, D. N. Force, G. E. Armstrong, J. C. Eames, Stewart W. Eames. Officers: John Claflin, Pres.; E. E. Eames, Vice-Pres.; John C. Eames, 2d Vice-Pres.; Dexter N. Force, Treas.; G. E. Armstrong, Sec. General Office, 224 Church Street, New York, N. Y.

CONTINENTAL COAL CO.—Organized under the laws of West Virginia, and has purchased and acquired coal lands, houses, stores, mines, equipment and appurtenant property. The properties are situated in the counties of Athens, Perry and Hocking, in the State of Ohio, on the lines of the Hocking Valley Railway, Toledo and Ohio Central Railway, and Zanesville & Western Railroad, and may be summarized as follows: Coal lands in fee, about 2,216 acres; under lease, about 27,954 acres; also a large number of miners' houses, several stores, tracks and appurtenances, and 220 village lots. The rentals and royalties on the leased properties are charged to operating expenses.

OPERATIONS, year ending March 31, 1903.—Gross earnings, $2,780,813; expenses and taxes, $2,056,506; net earnings, $724,307. Interest and other deductions, $229,219. Net profits, $495,088; surplus to March 31, 1902, $4,622—total, $499,710.

GENERAL BALANCE SHEET, Aug. 31, 1902.—Capital stock, $3,500,000; funded debt, $2,750,000; accounts payable, $144,740; interest due and unpaid, $68,750; interest accrued, not due, $11,458; accrued sinking fund, $38,332; accrued taxes, $1,418; accrued freight charges, $1,115; profit and loss, $119,811—total, $6,635,624. Contra: Mining property and rights, $5,842,570; real estate, $20,200; mine equipment, $424,803; stable equipment, $20,589; tools and supplies, $24,134; furniture and fixtures, $6,305; telephone lines, $740; merchandise at mine stores, $37,469; accrued insurance, $2,674; accounts receivable, $152,098; cash (on hand, $35,291; deposited to pay coupons, $68,750), $104,041—total, $6,635,624.

CAPITAL STOCK.—The authorized capital stock of the Continental Coal Co. consists of 35,000 shares, par value $100 each, of which 34,995 shares have been issued as a part consideration for the property, and the remaining 5 shares are reserved for the purpose of maintaining the corporate existence of the company.

FUNDED DEBT.—The funded debt consists of ($3,500,000 auth.) 1st mtge. 5 p. c. 50-yr. sinking fund gold bonds, due Feb. 1, 1952, interest Feb. and Aug., at the office or agency of the company in New York, N. Y. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are guaranteed by the Toledo and Ohio Central Ry. Co. and the Hocking Valley Ry. Co., by endorsement on each bond. The company reserves the right to redeem the entire issue or any part of it on any interest day beginning Feb. 1, 1912, at 110 p. c. and accrued interest, on thirty days' notice. There is a sinking fund of five cents per ton on all lump coal produced and marketed from the lands of the company, to be used in purchasing bonds, if obtainable, at not exceeding 110 p. c. and accrued interest, all bonds so purchased to be held by the sinking fund trustees (J. P. Morgan & Co., New York, N. Y.) for the sinking fund. All sums not invested in bonds shall be deposited with the sinking fund trustees as bankers, as a general deposit, to draw interest at the rate to be agreed upon between the sinking fund trustees and the company. If bonds cannot be purchased on the stated terms, the trustee under the mortgage shall, after the year 1906, designate by lot bonds to an aggregate amount sufficient at the valuation of 110 p. c. and accrued interest to exhaust the net moneys paid by the company, and in possession of the sinking fund trustees, available for the redemption of the bonds so designated. The bonds are secured by first mortgage upon the entire property of the company, whether now owned or hereafter acquired through issue of bonds secured by the same mortgage. The $2,750,000 bonds outstanding were delivered as a part of the purchase price of the properties acquired by the company; the remaining $750,000 of the $3,500,000 authorized are reserved under careful restrictions for new construction and acquisitions, the property so acquired to be subject to the lien of the mortgage. Trustee: The Standard Trust Co. of New York, N. Y. Registrars: J. P. Morgan & Co., New York, N. Y.

DIRECTORS.—W. C. Merrick, Harvey H. Brown, H. G. Dalton, G. W. Cottrell, Gustav von den Steinen. Officers: W. C. Merrick, Pres. & Treas.; Harvey H. Brown, Vice-Pres.; Gustav von den Steinen, Sec.; James H. Hoyt, Gen. Counsel, Cleveland, O.; T. W. Guthrie, Gen. Mgr., Columbus, O. General Office, Columbus, O.

EASTERN MILLING AND EXPORT CO.—Incorporated March 19, 1901, under the laws of the State of New Jersey. Organized for the purpose of manufacturing, buying and selling and exporting flour and all other products of wheat, and all other cereals; to buy and sell and export wheat and all other cereals, etc., etc. The property of the company consists of all the stock, amounting to $100,000, of the Philadelphia Milling Co., which owns in fee simple, subject only to a first mortgage for $800,000, the following flour milling plants: Paxton Mills, Harrisburg, Pa., daily capacity, 1,250 barrels; York Milling Co.'s Mill, York, Pa., daily capacity, 250 barrels; Louck's Cordorus Mill, York, Pa., daily capacity, 150 barrels; Philadelphia Milling Co.'s Mill, Philadelphia, Pa., daily capacity, 700 barrels; Isenberg Milling Co.'s Mill, Huntingdon, Pa., daily capacity, 250 barrels; Lancaster Milling Co.'s Mill, Lancaster, Pa., daily capacity, 200 barrels; Mountain City Milling Co.'s Mill, Frederick, Md., daily capacity, 350 barrels; Hanover Milling Co.'s Mill, Hanover, Pa., daily capacity, 200 barrels; Penn Milling Co.'s Mill, Hanover, Pa., daily capacity, 200 barrels; Fairview Milling Co.'s Mill, Columbia, Pa., daily capacity, 200 barrels; Columbia Milling Co.'s Mill, Columbia, Pa., daily capacity, 250 barrels; Seaboard Mill, Reading, Pa., daily capacity, 400 barrels; Greybill Mill, Carlisle, Pa., daily capacity, 150 barrels; Gochnauer Mill, Carlisle, Pa., daily capacity, 100 barrels; Lakeview Milling Co.'s Mill, Chambersburg, Pa., daily capacity, 200 barrels; Moul Mill, Felton, Pa., daily capacity, 50 barrels; Oxford Milling Co.'s Mill, Oxford, Pa., daily capacity, 200 barrels; E. K. Freed Milling Co.'s Mill, North Wales, Pa., daily capacity, 250 barrels; Swartley Bros., M. & T. Co.'s Mill, Doylestown, Pa., daily capacity, 250 barrels; Fulmor Mills, Hatboro, Pa., daily capacity, 200 barrels; Laubach Milling Co.'s Mill, Northampton, Pa., daily capacity, 200 barrels; Rodgers, Pennypacker & Co., Frankford, Pa., daily capacity, 150 barrels; A. C. Godshall & Co.'s Mill, Lansdale, Pa., daily capacity, 250 barrels; Stony Creek Milling Co.'s Mill, Norristown, Pa., daily capacity, 50 barrels; Moorhead's Mill, East Waterford, Pa., daily capacity, 50 barrels; and the Penna. Milling & Export Co.'s Blender, L. V. RR. Pier, Jersey City, N. J., daily capacity, 2,000 barrels; together with three years' lease on the Steelton Mill, Steelton, Pa., daily capacity, 1,000 barrels—an aggregate daily capacity of 9,500 barrels. Also all the brands, trade marks and good will of the former owners.

GENERAL BALANCE SHEET, July 1, 1901 (latest rendered).—Capital stock ($3,000,000 common, $629,400 preferred), $3,629,400; funded debt, $800,000; accounts payable, $11,633; profit and loss, $356,400—total, $4,797,433. Contra: Investments in mill plants, $4,421,100; charter and franchise, $14,109; office fixtures, etc., $2,631; merchandise, stock and fixtures at mills, $19,929; cash and accounts receivable, $339,664—total, $4,797,433.

CAPITAL STOCK.—The authorized capital stock is $4,000,000 in $50 shares, of which amount $3,000,000 is common stock and $1,000,000 preferred stock; all the common stock and $629,000 preferred stock were issued for property purchased.

FUNDED DEBT.—The funded debt consists of $800,000 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, in coupon form, with privilege of registration of principal, due July 1, 1931, interest Jan. and July; principal and interest payable in gold coin, free of all taxes, at the office of the trustee, the Union Trust Co., Philadelphia, Pa. The bonds are secured by a mortgage covering the flour milling plants in Pennsylvania and Maryland, and other property, all of which is described in the mortgage. They are further secured by a sinking fund, beginning with July 1, 1902, of 1 p. c. of the total issue, payable in gold coin or in bonds secured by the mortgage, said fund to be applied to their redemption at 105 p. c. and accrued interest, at any time after Aug. 1, 1902, in accordance with the terms of the mortgage. The company also reserves the right to redeem any or all of the bonds after ten years from their date at 105 p. c. and accrued interest.

DIRECTORS.—W. G. Audenried, Jr., E. K. Freed, A. J. Toomey, H. C. Niles, D. E. Small, E. T. Moul, H. N. Gitt, C. H. Locher, John F. Finney, P. Russ, E. H. Laubach, C. L. Harper, D. R. Locher, Newton Jackson, Norman Grey. Officers: W. G. Audenried, Jr., Pres.; H. C. Niles, Vice-Pres.; Newton Jackson, 2d Vice-Pres.; D. R. Locher, Treas.; A. J. Toomey, Sec. General Office, 254-260 Philadelphia Bourse, Philadelphia, Pa.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON.—Incorporated in Massachusetts, with a perpetual franchise, to supply light and power. The company has a virtual monopoly of the lighting business of Brockton, Mass. Population served, 43,500. Earnings, year ending Dec. 31, 1902, $96,755; operating expenses, $63,958; net earnings, $32,797. Fixed charges, $8,877. Net profit, $23,920.

CAPITAL STOCK.—Capital stock, authorized and issued, $150,000; shares, $100 each. Dividends, 5 p. c., payable May and Nov. Transfer Agents: Stone & Webster, 93 Federal Street, Boston, Mass.

FUNDED DEBT.—Bonds authorized, $200,000; issued, $100,000; 1st mtge. 5 p. c. 30-yr. gold bonds, due Dec. 1, 1930, redeemable after 1905 at 110, interest June and Dec., at office of trustee and registrar, Boston Safe Deposit and Trust Co., Boston, Mass. Coupon notes authorized, $100,000; issued, $75,000; 20-yr. 5 p. c., due March 1, 1921, redeemable after 1904 at 105, interest March and Sept., at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

DIRECTORS.—E. S. Webster, C. A. Stone, W. A. Reed, F. B. Howard, E. Wadsworth. Officers: F. B. Howard, Pres.; E. S. Webster, Vice-Pres.; H. B. Sawyer, Treas.; E. Wadsworth, Clerk; Stone & Webster, Gen. Mgrs. Office, 93 Federal Street, Boston, Mass.

ELECTRIC STORAGE BATTERY CO.—Incorporated in 1888 under the laws of the State of New Jersey. The company has secured control of patents for storage batteries in this country and Canada, as well as the exclusive right to manufacture in the United States and Canada under foreign patents. The business of the company is that of manufacturing, selling and installing electric storage batteries and their accessories. In addition to the manufacture and sale of storage batteries the company's business is largely a contracting one, taking contracts for the installation of complete electric plants. The following is a list of the companies the control of whose patents and properties has been acquired: The Accumulator Co., Newark, N. J., patents and good will secured; Brush Electric Co., Cleveland, O., patents and good will acquired; Consolidated Electric Storage Co., Camden, N. J., plant, patents and good will absorbed; Pompelly Sorley Storage Battery Co., Chicago, Ill., plant, patents and good will acquired; Hopedale Electric Co., Milford, Mass., real estate, plant, equipment and patents acquired, but machinery and part of real estate disposed of; Plante Co., Jersey City, N. J., plant, patents and good will acquired; General Electric Co., Schenectady, N. Y., battery business acquired, including good will and patents; Chloride Electrical Storage Co., Manchester, Eng., controlling interest acquired, and exclusive right secured to manufacture in United States and Canada under the Chloride Company's patents; Accumulatoren-Fabrik Aktiengesellschafft, Germany, contract secured giving the right to manufacture in the United States under the patents of the German Company; Bradbury Stone Electric Storage Battery Co., Lowell, Mass., plant, patents, stock and good will acquired; Eastern Electric Light and Storage Battery Co., Maine, control secured, including stock, patents, good will, plant, etc., and corporate existence extinguished. The company also controls many foreign, United States and Canadian patents, secured by purchase and through services. The company's manufacturing plant is situated in Philadelphia, Pa., at 19th Street and Allegheny Avenue, consisting of mechanical equipment and buildings, some of the buildings being owned by the company, on leased land, and the rest being under lease.

PROFIT AND LOSS ACCOUNT, year ending Dec. 31, 1902.—Total net earnings, $1,113,200. Less dividends paid during year, $812,428. Surplus, $300,772; surplus to Dec. 31, 1901, $2,022,582—total, $2,323,354.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock, $18,000,000; current liabilities, $96,031; profit and loss, $2,323,354; reserves for plant depreciation, bad debts and unfinished contracts, $104,216—total, $20,523,601. Contra: Fixed assets (plant, $241,280; treasury stock, general and preferred, $1,750,575; stocks and bonds in other corporations, $2,845,482; patents, agreements and franchises, $13,523,797; mortgages, $15,000), $18,376,134; cash, $521,504; accounts receivable, $1,004,568; notes receivable, $47,066; inventory accounts, raw materials, stock in process and finished product, $574,329—total, $20,523,601.

CAPITAL STOCK.—The authorized capital stock is $18,000,000, represented by 180,000 shares of the par value of $100 each, divided as follows: Preferred stock, $453,700; common stock, $17,546,300—total, $18,000,000. All of the preferred stock is outstanding, and of the common stock,

$15,795,725 is outstanding, $500,000 is in the treasury of the company and $1,250,575 remains unissued. The preferred stock is entitled to cumulative dividends at the rate of 1 p. c. per annum and shares pro rata with the common stock in any dividends in excess of 1 p. c. on both classes. The preferred stock is convertible into common stock at any time, share for share.

STOCKS AND BONDS IN OTHER CORPORATIONS.—Stocks: Electric Vehicle Co., 31,528 shares of preferred and 32,123 shares of common; the total par value being $6,364,600, valued on the books at $1,992,641; Chloride Electric Storage Co. of England, 31,158 shares of preferred and 17,216 shares of common, the total par value being $234,837, valued on the books at $298,841—total par value of stocks, $6,599,437; book value of same, $2,221,482. Bonds (valued at par): Electric Vehicle Co., $544,000; Chicago Electric Traction Co., $65,000; Cleveland and Eastern Ry., $15,000—total, $624,000. Total par value of stocks and bonds, $7,223,437; book value of same, $2,845,482.

DIRECTORS.—Herbert Lloyd, P. A. B. Widener, Thomas Dolan, Rudolph Ellis, Thomas J. Regan, George D. Widener, Wm. L. Elkins, Grant B. Schley, George Philler. Officers: Herbert Lloyd, Pres. & Gen. Mgr.; George D. Widener, 1st Vice-Pres.; John R. Williams, 2d Vice-Pres.; Walter G. Henderson, Sec. & Treas. Executive Office, 19th Street and Allegheny Avenue, Philadelphia, Pa. New York Office, 100 Broadway, Manhattan.

INTERSTATE RYS. CO.—Incorporated under the laws of the State of New Jersey Dec. 3, 1902, to purchase, acquire, develop and construct street railway, electric light and power, water and gas companies. The property of the company consists of 143,688 shares of the capital stock of the United Power and Transportation Co., out of a total issue of 143,750 shares of the par value of $25 each, full paid, and $25,000 Wilkes-Barre and Wyoming Valley Traction Co. 5 p. c. collateral trust and mortgage gold bonds of Dec. 15, 1922.

GENERAL BALANCE SHEET, Feb. 28, 1903.—Capital stock paid in, $502,250; funded debt, $10,776,600—total, $11,278,850. Contra: Stock of United Power and Transportation Co., 143,688 shares, at cost, $10,776,600; bonds of Wilkes-Barre and Wyoming Valley Traction Co., $250,000, at cost, $251,146; organization expenses, $12,025; cash, $239,079—total, $11,278,850.

CAPITAL STOCK.—The authorized capital stock is $10,000,000, divided into 100,000 shares of the par value of $100 each. There have been issued 20,000 shares—30 shares full paid, and 19,970 shares upon which $25 per share has been paid; the remaining installments on these shares will be due and payable 25 p. c. on Oct. 1, 1903, 25 p. c. on April 1, 1904, and 25 p. c. on Oct. 1, 1904. The certificates are countersigned and registered by The Real Estate Title Insurance and Trust Co. of Philadelphia, and may be transferred at the office of The New Jersey Corporation Guarantee and Trust Co., Camden, N. J. Stock for transfer is received at the office of the company, 515 Mariner and Merchant Building, Philadelphia, Pa.

FUNDED DEBT.—The funded debt consists of collateral trust gold bonds, dated Feb. 1, 1903, due Feb. 1, 1943, interest Feb. and Aug. The bonds are in denominations of $100, $500 and $1,000, in coupon form with privilege of registration as to principal. The rate of interest is 3 p. c. for the first year, 3½ p. c. for the second year and 4 p. c. per annum thereafter. Both principal and interest are payable in gold, free of tax, at the office of The Real Estate Title Insurance and Trust Co. of Philadelphia, trustee. The total authorized issue of the bonds is $10,781,250, of which amount there was outstanding at the date of the general balance sheet $10,776,600, issued in exchange for 143,688 shares of the capital stock of the United Power and Transportation Co., at $75 per share, which shares of stock have been deposited with The Real Estate Title Insurance and Trust Co., trustee, under and in accordance with the terms of a certain trust agreement, dated Dec. 22, 1902, between the Interstate Rys. Co. and the trustee. The trustee holds $4,650 of the bonds to take up the remaining 62 shares of capital stock of the United Power and Transportation Co. still outstanding, to be likewise deposited with the trustee. On Feb. 1, 1913, or at any interest period thereafter, the company has the right to pay off or redeem the bonds at par and accrued interest, together with a premium of 5 p. c., provided thirty days' notice of such payment or redemption shall be given in the manner set forth in the collateral indenture.

DIRECTORS.—Robert N. Carson, E. J. Moore, Joseph L. Caven, F. W. Roebling, Thomas C. Barr, Preston Lee, Wm. R. McIlvain, H. C. Moore, Isaac Eckert, John A. Rigg, Wm. J. Harvey, R. L. Jones. Officers: John A. Rigg, Pres.; Joseph L. Caven, Vice-Pres.; Remi Remont, Sec. & Treas. Office, 515 Mariner and Merchant Building, Philadelphia, Pa.

COMPANY CONTROLLED BY THE INTERSTATE RYS. CO.

United Power and Transportation Co.—Incorp. April 20, 1899, under the laws of New Jersey, for the purpose of acquiring and developing street railway, electric light and water power companies. It now controls, through the ownership of practically the entire capital stocks, the following companies:

Wilmington and Chester Traction Co., which in turn controls the Chester Traction Co. and the Wilmington City Ry. Co.; United Traction Co. of Reading, which, in addition to the street railways of Reading, Pa., controls the Metropolitan Electric Co. and the Reading and Womelsdorf Electric Co.; Trenton Street Ry. Co.; Roxborough, Chestnut Hill and Norristown Ry. Co.; Holmesburg, Tacony and Frankford Electric Ry. Co.; Wilmington City Electric Co.; Lebanon Valley Street Ry. Co.; Edison Electric Illuminating Co. of Lebanon, Pa.; Delaware County and Philadelphia Electric Ry. Co.; Citizens' Electric Light and Power Co. of Delaware County, Pa.; Wilkesbarre and Wyoming Valley Traction Co., Wilkesbarre, Dallas and Harvey's Lake Ry. Co., Southwestern Street Ry. Co., Schuylkill Valley Traction Co., Oley Valley Ry., Trappe and Limerick Street Ry., Media, Glen Riddle and Rockdale Electric Street Ry., and the Wilmington City (see General Index—Dept. of Street Rys. for statements of these companies).

In December, 1902, passed under the control of the Interstate Railways through purchase of the outstanding ($3,593,750) capital stock, on the basis of $75 for each $25 share, payable in collateral trust bonds. The stockholders of this company had also the right to subscribe for one share of Interstate Rys. stock for every fourteen held. Payment for the shares was made in 40-yr. collateral trust gold coupon bonds of the Interstate Rys. Co. The bonds are dated Feb. 1, 1903, and bear interest at the rate of 3 p. c. for the first year, 3½ p. c. for the second year and 4 p. c. per annum thereafter.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Balance to credit of profit and loss, Jan. 1, 1902, $179,083; income from securities and loans, $533,061; premiums on 18,750 shares of stock issued, $187,500—total, $899,644. Contra: Expense account, $2,334; taxes, $3,062; fixed charges (semi-annual payments on gold trust certificates), $359,512; dividends, $268,750; balance to credit of income account, $265,985—total, $899,644.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock authorized ($25 shares), $12,500,000; paid in, $3,593,750. The company has no mortgage indebtedness, but under an agreement with the

New York Security and Trust Co., $7,845,000 trust certificates have been authorized and $7,788,900 of them issued, secured by deposit of the company's holdings of Wilmington and Chester Traction Co. stock, United Traction Co. of Reading stock, Trenton Street Ry. Co. stock, Holmesburg, Tacony and Frankford Electric Ry. Co. stock, Wilmington City Electric Co. stock and Wilkesbarre and Wyoming Valley Traction Co. stock.

DIRECTORS.—John A. Rigg, Robert N. Carson, Edward J. Moore, R. Nelson Buckley, Philadelphia, Pa.; Henry C. Moore, F. W. Roebling, Trenton, N. J.; Richmond L. Jones, William R. McIlvain, Reading, Pa.; Thomas C. Barr, Orange, N. J.; Joseph L. Caven, Preston Lea, Camden, N. J. Officers: John A. Rigg, Pres., Philadelphia, Pa.; Jos. L. Caven, Vice-Pres.; Remi Remont, Treas. & Sec. pro tem., Camden, N. J. General Office, Camden, N. J.

ISLE ROYALE COPPER CO.—Incorporated under the laws of the State of New Jersey, March 14, 1899, and absorbed the Isle Royale Consolidated Copper Co. and the Miners Copper Co. The company owns about 2,800 acres of mining land in Houghton County, Mich.

OPERATIONS, year ending Dec. 31, 1902.—Gross value of product (3,569,748 pounds of fine copper at 11.91 cents, $425,125; 18,523 ounces of silver at 47.95 cents, $8,882), $434,007; balance of interest receipts and other income, $66,768—total, $500,775. Contra: Running expenses at mine, $400,539; smelting charges, $25,462; transportation, $6,404; commissions and miscellaneous charges on copper and silver, $11,180; miscellaneous expenses at Boston, $17,401—total, $460,986. Profit, $39,789; balance of assets, Dec. 31, 1901, $406,415—total, $446,204. Deduct: Construction, $10,291; exploration, $8,658—total, $18,949. Balance of assets Dec. 31, 1902, $427,255.

ASSETS AND LIABILITIES, Dec. 31, 1902.—Assets: Cash and accounts receivable, $257,326; supplies at mine, $30,895; copper on hand (1,209,165 lbs.), sold but not paid for, $142,000; silver on hand (8,100 ozs.), sold but not paid for, $3,800; Lake Superior Smelting Co. stock, $32,000—total, $466,021. Contra: Accounts payable, $38,766; balance of assets, $427,255—total, $466,021.

CAPITAL STOCK.—The capital stock of the company amounts to $3,750,000, divided into 150,000 shares of the par value of $25 each. Transfer office, 303 Sears Building, Boston, Mass.

DIRECTORS.—A. S. Bigelow, Edgar Buffum, W. J. Ladd, C. H. Bissell, W. A. S. Chrimes. Officers: A. S. Bigelow, Pres.; Edgar Buffum, Vice-Pres.; W. J. Ladd, Sec. & Treas., Boston, Mass. General Office, 199 Washington Street, Boston, Mass.

KEYSTONE TELEPHONE CO.—Incorporated April 5, 1900, under the laws of the State of New Jersey, to construct, own, lease, control and operate telegraph and telephone lines, telephones, telephone systems, telephone exchanges, etc. The company is the owner of all the stock of the Keystone Telephone Co., of Philadelphia, a company incorporated Nov. 12, 1902, under the laws of the State of Pennsylvania, said stock amounting to $2,500,000 (50,000 shares of $50 each), and also all the 1st mtge. 5 p. c. gold bonds of the same company amounting to $2,500,000, subject to an advance of $1,400,000, which advance has been assumed by the Keystone Telephone Co., of Philadelphia.

Under an ordinance granted by Select and Common Councils of the City of Philadelphia, the Keystone Telephone Co., of Philadelphia, owns and operates a telephone system in the City and County of Philadelphia, consisting of intersecting conduit throughout the entire city, containing trunk cable and lateral lines, also wires, poles and other appliances, connecting 12,000 telephones installed in business houses and private residences, with six telephone exchanges. This company owns the lands, buildings and contents, including switchboards and appurtenances of the six exchanges, namely: Main Exchange, 135 South Second Street; Race Exchange, Sixteenth and Summer Streets; West Exchange, Preston and Filbert Streets; Park Exchange, Park Avenue north of Susquehanna Avenue; East Exchange, east side of Frankford Avenue between Lehigh Avenue and Somerset Street; North Exchange, Collom Street north of Germantown Avenue. The Main and Race Exchanges are subject to a mortgage of $210,000. This company is also the owner of thirteen Letters Patent of the United States, to wit: No. 335,294, for telephonic transmitters; No. 341,263, for telephonic transmitters; No. 341,264, for telephonic transmitters; No. 343,334, for telephones; No. 355,189, for telephone apparatus; No. 355,190, for telephone appliances; No. 413,083, for telephone switchboard; No. 578,823, for charging secondary batteries for telephonic use; No. 666,883, for communicating system; No. 698,612, for telephonic wall sets; No. 698,613, for telephonic transmitter arms; No. 69,771, for telephonic wall sets; No. 69,772, for base plates for transmitter arms.

CAPITAL STOCK.—The authorized capital stock of the New Jersey company is $10,000,000 in $50 shares, of which $5,000,000 is common stock and $5,000,000 preferred stock. All the common stock and $1,953,350 of the preferred stock are outstanding. The preferred stock has priority over the common stock for cumulative dividends at the rate of 6 p. c. per annum and for its full par value in the event of liquidation or the dissolution of the corporation; it is also entitled to its pro rata share with common stock in any dividends in excess of 6 p. c. per annum on the entire capital stock. The preferred stock has no voting power.

GENERAL BALANCE SHEET, K. T. Co. of Philadelphia, Sept. 29, 1903.—Capital stock ($50 shares), $2,500,000; funded debt (1st mtge. 5 p. c. bonds), $2,500,000; real estate mtge., $210,000; current liabilities, $2,386,434; accrued interest, $49,064; profit and loss, $93,284—total, $7,738,782. Contra: Property and appurtenances, $7,409,041; current assets, $204,643; prepaid insurance and taxes, $11,954; material, instruments and supplies, $113,144—total, $7,738,782. The bonds are owned by the K. T. Co. of New Jersey and are deposited as security for a loan of $1,400,000, which is assumed by the K. T. Co., of Philadelphia.

DIRECTORS.—Marcus Beebe, Jacob E. Ridgway, John M. Mack, Michael Murphy, Norman Gray. Officers: John M. Mack, Pres.; Jacob E. Ridgway, Vice-Pres.; W. H. Clark, Sec. & Treasurer. General Office, 135 South Second Street, Philadelphia, Pa.

LACKAWANNA STEEL CO.—Organized under the laws of the State of New York, Feb. 15, 1902, and acquired 199,699 shares out of a total issue of 200,000 shares of capital stock of the Lackawanna Iron and Steel Co., a corporation of Pennsylvania; 101,740 of the shares acquired being represented by voting trust certificates issued by J. J. Albright, Warren Delano, Jr., and Mark T. Cox, as voting trustees, under agreement dated April 26, 1901. The voting trust certificates provide that, at the expiration of three years from May 1, 1901, the holders will be entitled to receive certificates for their shares of the Lackawanna Iron and Steel Co.; and the voting trust agreement contains no provision for extending the trust.

The Lackawanna Iron and Steel Co. was incorporated in 1884, with its principal place of business at Scranton, Pa. (now at Lebanon, Pa.), for the manufacture of iron and steel and for other purposes. The Lackawanna Steel Co. purchased from the Lackawanna Iron and Steel Co., as of June 1, 1902, all the properties of that company in the State of New York, including its real estate, plant, machinery and supplies, and also purchased the shares of capital stock owned by the Iron and Steel Co. and now deposited under the Steel Co.'s mortgage (see description of funded debt). The Lackawanna Iron and Steel Co. remains the owner of an unsold balance of the real estate at Scranton, heretofore used in connection with its plant formerly at that place. The right to sell this balance of real estate free of the lien of the mortgage is reserved therein. The Lackawanna Steel Co. owns about one-sixth, and controls an additional one-sixth, of the Cornwall Ore Bank Co., a tenancy in common owning the Cornwall mine hills and ore banks at Cornwall, Pa. It also owns the two Colebrook Furnaces at Lebanon, Pa., with 620 acres of land. The shares of the Cornwall Ore Bank Co. and the Colebrook Furnace properties are covered by a mortgage made by the Lackawanna Iron and Steel Co. to the Farmers' Loan and Trust Co., as trustee, to secure an issue of $1,800,000 bonds, which is the only outstanding mortgage indebtedness of the Lackawanna Iron and Steel Co. The company has never made default in the payment of interest or otherwise under the mortgage. The Lackawanna Iron and Steel Co. is also the holder of a twenty-year lease expiring Dec. 1, 1922, from the Cornwall Iron Co., covering the North Cornwall Furnace and the two Bird Coleman Furnaces at Cornwall, Pa., with appurtenant land, improvements and equipment. All of the furnace properties mentioned have been improved and modernized since their acquirement by the company. A byproduct coke oven plant, which is now practically completed, has been constructed upon the Colebrook properties, of capacity sufficient to furnish the fuel requirements of all the furnaces. The Lackawanna Iron and Steel Co. also owns one-sixth of the capital stock of the Cornwall Iron Co. (Pa.), and about one-third of the capital stock of the Cornwall and Lebanon RR. Co. (Pa.), and operates the Cornwall RR.

The shares of ore and mining companies owned by the Lackawanna Steel Co. and Lackawanna Iron and Steel Co., together with certain ore contracts owned by the former company, represent the ownership or effective control of upwards of 56,000,000 tons of iron ore.

Consolidated General Balance Sheet, April 30, 1903.

Cost of Property	$21,841,786 58	Capital Stock	$28,983,000 00
Investments in Other Companies	5,544,987 87	Outstanding Stock L. I. & S. Co.	28,600 00
Manufactured Products	5,784,968 43	Funded Debt	7,903,083 14
Accounts Receivable	734,417 02	Current Liabilities	1,183,403 03
Due on Stock Sold	404,800 00	Reserves	2,935 65
Cash at Bankers	3,770,396 70	Profit and Loss	89,101 69
Deferred Charges to Operation: The Lackawanna I. & S. Co.	108,766 91		
Total Assets	$38,190,123 51	Total Liabilities	$38,190,123 51

CAPITAL STOCK.—The amount of the authorized capital stock of the company is $60,000,000, divided into 600,000 shares of the par value of $100 each. Of this amount, $19,971,400 has been issued, share for share, for stock of the Lackawanna Iron and Steel Co. ($28,600 additional is reserved for exchange for the remaining shares of that stock); $15,000,000 has been subscribed in cash, of which 60 p. c. had been paid at the date of the general balance sheet and 40 p. c. was subject to two calls of 20 p. c. each on 60 days' notice; $5,000,000 is reserved for future issue and $20,000,000 for conversion of 5 p. c. bonds of 1923.

FUNDED DEBT.—The funded debt as per general balance sheet consisted of the $1,775,000 1st mtge. bonds of the Lackawanna Iron and Steel Co. and of $6,128,083.14 of paid up subscriptions to $15,000,000 1st mtge. bonds of the Lackawanna Steel Co.

The Lackawanna Iron and Steel Co.'s bonds are secured by first mortgage on property of that company described in the mortgage. They are dated Feb. 1, 1896, and will mature Feb. 1, 1926; interest at 5 p. c. per annum payable Feb. 1 and Aug. 1; principal and interest payable in gold. Trustee: The Farmers' Loan and Trust Co., New York, N. Y.

The 1st mtge. bonds of the Lackawanna Steel Co. are secured by first mortgage, dated April 1, 1903, to The Farmers' Loan and Trust Co. of New York, trustee, covering the manufacturing plant and appurtenant property owned by the company in the towns of West Seneca and Hamburg, Erie County, N. Y. The mortgage also covers the following shares of stock of other corporations:

199,699 *shares of the Lackawanna Iron and Steel Co.* out of a total outstanding of 200,000 shares (250,000 shares authorized), of the par value of $100 each, 101,740 of such shares being represented by voting trust certificates, which certificates, assigned in blank, are deposited and pledged under the mortgage.

9,990 *shares of Witherbee, Sherman & Co.*, a corporation of New York, out of a total authorized and outstanding of 30,000 shares of $100 each. Witherbee, Sherman & Co. has its principal office at Port Henry, N. Y. It is the owner of iron ore mines and deposits at Mineville, near Port Henry, which have been in operation for more than fifty years. The mines are in active operation, and the company's present rate of dividends is 6 p. c.

4,995 *shares of the Lackawanna Coal and Coke Co.*, a corporation of Pennsylvania; par, $100; total issue authorized and outstanding, $500,000. The Lackawanna Coal and Coke Co. was organized in 1901. It is the owner of the fee or mineral rights of about 22,000 acres of bituminous coal lands in Indiana and Cambria Counties, Pa. Its principal office is at Wehrum, Indiana County, Pa. Upon its properties a mining plant of the capacity of 10,000 tons per day is in course of equipment and is about half completed. The company has no bonded indebtedness. The company has begun shipment of coal, but has not yet declared dividends.

4,991 *shares of the South Buffalo Ry. Co.*, a corporation of New York; par, $100; total issue authorized and outstanding, $500,000. This company was organized in 1899. It owns and operates about 7 miles of railroad connecting the yard trackage of the Lackawanna Steel Co.'s plant directly or indirectly, with practically all of the lines of railway centering in Buffalo. The company has no bonded indebtedness. It has begun to show earnings from operation, but has not yet paid dividends.

4,995 *shares of the Tilly Foster Iron Mines*, a corporation of New York; par, $100; total issue authorized and outstanding, $500,000. This company was organized in 1864. It owns the Tilly Foster iron mines, Putnam County, N. Y., and about 130 acres of real estate. The mines have not been operated since 1896, and no dividends have been declared since that time. It has no bonded indebtedness. The right to sell these shares free of the lien of the mortgage is reserved therein, but the proceeds of such sale must be expended upon the property subject to the mortgage or in the acquisition of other property to become subject thereto.

2,965 *shares of the Franklin Iron Co.*, a corporation of New Jersey; par, $100; total issue authorized and outstanding, $300,000. This company was organized in 1872. It owns the Franklin iron mines, furnace, quarries and appurtenant property, about 9,000 acres in all, at Franklin Furnace, N. J. The properties have not been operated since the year 1898, and no dividends have been declared since that time. The right to sell these shares free of the lien of the mortgage is reserved therein, the proceeds to be expended upon the property subject to the mortgage or in the acquisition of other property to become subject thereto.

5,498 *shares of the Odanah Iron Co.*, a corporation of Wisconsin; par, $25; total issue outstanding, $500,000. This company was incorporated in 1886. It owns long-term mining leaseholds in the Gogebic Range, Wis. The company is actively engaged in iron ore mining and paid a dividend in 1902 of 16 p. c. It has no bonded indebtedness.

5,998 *shares of the Verona Mining Co.*, a corporation of Michigan; par, $25; authorized issue, $500,000; outstanding, $300,000. This company was incorporated in 1900. It owns long-term leaseholds of iron ore properties in the Menominee and Gogebic Ranges, Mich., under which the company is now operating. The company has no bonded indebtedness and has not yet paid dividends.

3,645 *shares of the Scranton Mining Co.*, a corporation of Minnesota; par, $100; total issue authorized and outstanding, $365,000. This company was incorporated in 1902. It owns long-term leasehold interests in iron ore properties in the Mesaba Range, Minn. The company has no bonded indebtedness and has not paid dividends.

1,998 *shares of the Hobart Iron Co.*, a corporation of Minnesota; par, $100; total issue authorized and outstanding, $300,000. This company was organized in 1900. It owns, among other properties, long-term leasehold interests in the Mesaba Range, Minn., under which the company is operating. It has no bonded indebtedness and has not paid dividends.

611 *shares of the Corsica Iron Co.*, a corporation of Minnesota; par, $100; total authorized, $100,000; outstanding, $92,000. This company was organized in 1898. It owns long-term leasehold interests in the Mesaba Range, Minn. It has no bonded indebtedness and has not yet paid dividends.

148 *shares of the Ontario Mining Co.*, a corporation of West Virginia; par, $100; total issue outstanding, $25,000. This company was incorporated in 1891. It owns Canadian exploration rights. It has no bonded indebtedness.

Five *shares each of the Black Lick Water Co., Buffington Water Co., East Wheatfield Water Co. and Jackson Water Co.* These are corporations of Pennsylvania, organized in 1901, each with a total outstanding capital stock of $1,000 and doing business in the vicinity of the Lackawanna Coal and Coke Co.'s coal lands in Indiana and Cambria Counties, Pa. They have not paid dividends. None of them has any mortgage indebtedness.

Certificates of the above-mentioned shares of stock have been duly endorsed by the company and deposited with the trustee under the mortgage. The mortgage provides that the deposited stocks shall not be voted to authorize the creation of any secured indebtedness of any corporation, a majority of whose shares are deposited thereunder, nor the creation of any lien or charge on its property—except (1) in substitution for other indebtedness or liens or charges; or (2) to procure funds from the Lackawanna Steel Co. for betterments, etc.; or (3) in case of a purchase money lien applying only to the property purchased; nor can the deposited stocks be voted for the increase of capital stock, or for merger, sale or lease, or in favor of a preference in stock; but the subsidiary corporations may be merged or the property of one sold to another, a proportionate amount of the stock of the consolidated or purchasing company being deposited under the mortgage.

The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. They bear date April 1, 1903, mature April 1, 1923, bear interest from April 1, 1903, payable April 1 and October 1, are payable principal and interest, at the office or agency of the Lackawanna Steel Company in the City of New York, in gold coin of the United States of or equal to the present standard, without deduction for taxes or assessments of any kind which the company may be required to pay or to retain therefrom by virtue of any present or future law of the United States, or of any State, county or municipality therein. The entire series of bonds is redeemable at the option of the company, on April 1, 1906, or on any interest day prior thereto, on sixty days' previous notice, at 107½ p. c. of par and accrued interest; and, if not so redeemed, the holder may, at his option, on any day after April 1, 1906, and not later than April 1, 1915, convert the principal of any of the bonds held by him into an equal amount at par of stock of the company.

The authorized issue is $20,000,000. Under the provisions of the mortgage $15,000,000 of the bonds to be issued thereunder are to be certified by the trustee upon demand of the company; and at or about Oct. 1, 1903, practically the whole of this amount was outstanding in the hands of the public. The mortgage provides that the remaining $5,000,000 of said bonds may be issued, certified and delivered at any time after Jan. 1, 1904, only for property to be acquired by the company, and not in excess of two-thirds of the actual cost of such property to the company; all property acquired by use of these bonds to become subject to the lien of the mortgage.

DIRECTORS.—Until March, 1904: H. A. C. Taylor, W. E. Dodge, H. McK. Twombly, Cornelius Vanderbilt, Adrian Iselin, Jr., B. S. Guinness, B. H. Buckingham. Until March, 1905: D. O. Mills, Samuel Mather, Edmund Hayes, Walter Scranton, M. Taylor Pyne, G. R. Fearing, Jr., Robert B. Van Cortlandt. Until March, 1906: J. G. McCullough, Henry Walters, Warren Delano, Jr., C. Ledyard Blair, J. J. Albright, James Speyer, Moses Taylor. Officers: Walter Scranton, Pres.; Moses Taylor, Vice-Pres.; George L. Reis, Vice-Pres. and Actg. Gen. Mgr.; John W. Farquhar, Sec.; J. P. Higginson, Treas.; Marshall Lapham, Compt. Principal Office, West Seneca, Erie County, N. Y. New York Office, 100 Broadway, Manhattan.

MARQUETTE AND BESSEMER DOCK AND NAVIGATION CO. (The).—Organized under the laws of New Jersey in Feb., 1903, and acquired all of the property of the United States and Ontario Steam Navigation Co. In June, 1903, the company was having constructed an additional steel car ferry transfer for its Lake Erie business, by the American Shipbuilding Co., to be delivered in August, and to cost $165,000. The company owns besides the shipping the docks at Conneaut, O., and at Port Dover, Ont.

FINANCIAL STATEMENT.—The capital stock of the company consists of 2,500 shares, and is owned equally by the Bessemer and Lake Erie RR. and the Pere Marquette RR., which operates the property under a contract for preferential interchange of business for a period of 99 years, the Pere Marquette using it for its Pittsburgh business and the United States Steel Co. for its trans-Lake Erie traffic and for preferential interchange with the Pere Marquette. The latter is now extending its line to Porter, Ind., where connection is made with the Elgin, Joliet and Eastern RR., also owned by the United States Steel Co., thus constituting with the Pere Marquette and Marquette and Bessemer fleet a through line connection between the two properties.

FUNDED DEBT.—The company has issued $400,000 30-yr. 4½ p. c. gold bonds with a 1 p. c. sinking fund, the Eastern Trust Company of New York, trustee, with the principal and interest of these bonds guaranteed jointly and severally by the Pere Marquette RR. Co. and the Bessemer and Lake Erie RR. Co.

DIRECTORS.—J. T. Odell, Newman Erb, New York, N. Y.; F. H. Prince, Boston, Mass.; J. H. Reed, E. H. Utley, Pittsburgh, Pa.; Louis B. Bailey, Jersey City, N. J. Officers: J. T. Odell, Pres., 66 Broadway, New York, N. Y.; J. H. Reed, Vice-Pres., Pittsburgh, Pa.; Charles Merriam, Treas., Boston, Mass.; A. Leslie, Aud., Walkerville, Ont. General Office, 66 Broadway, New York, N. Y.

MINNEAPOLIS GENERAL ELECTRIC CO. (The).—Incorporated in New Jersey, Jan. 9, 1899, with a perpetual franchise to supply light and power. The company absorbed the Brush and Edison Electric Lighting interests of Minneapolis, and has a virtual monopoly of the electric light business in that city. Population served, 212,000.

OPERATIONS, year ending July 31, 1903.—Gross earnings, $536,549; operating expenses, $301,867; net earnings, $234,681; fixed charges, $103,378; net profit, $131,303. Year ending July 31, 1902—Gross earnings, $470,225; operating expenses, $231,498; net earnings, $238,727; fixed charges, $97,199; net profit, $141,527.

GENERAL BALANCE SHEET, July 31, 1903.—Capital stock, $2,500,000; funded debt, $2,000,000; bills and accounts payable, $160,887; improvement fund, $120,000; surplus, $86,846—total, $4,867,733. Contra: Plant, $4,417,094; current assets, $76,856; bills receivable, $81,357; suspense, $45,781; cash, $246,645—total, $4,867,733.

CAPITAL STOCK.—The capital stock, authorized and issued, consists of $1,000,000 6 p. c. cumulative preferred stock and $1,500,000 common stock; shares, $100 each. Transfer Agents: Stone & Webster, 84 State Street, Boston, Mass. Stock Registrar: Old Colony Trust Co., Boston, Mass.

FUNDED DEBT.—The funded debt outstanding consists of $1,235,000 1st consol. mtge. 5 p. c. 30-yr. gold bonds, due Jan. 2, 1929, and $765,000 underlying 1st mtge. 6 p. c. bonds, due $25,000 each year until and including 1907 and the balance in 1908. The authorized amount of the 1st consol. mtge. bonds is $2,000,000; the $765,000 unissued bonds are reserved to redeem the underlying bonds. Interest is payable and the bonds may be registered at the office of the trustee, the Old Colony Trust Co., Boston, Mass. It is provided that $30,000 of the yearly net earnings must be expended for extensions and improvements, or if this is not done an equal amount of the 1st consol. mtge. bonds must be redeemed. The bonds are redeemable at 105 p. c. and accrued interest on thirty days' notice.

DIRECTORS.—E. S. Webster, T. Lowry, J. W. Hallowell, H. K. White, E. A. Merrill, C. A. Stone, L. S. Cushing, C. G. Goodrich, J. B. Dill. Officers: J. W. Hallowell, Pres.; C. A. Stone, Vice-Pres.; A. S. Pratt, Treas.; Millard F. Payne, Asst. Treas.; H. R. Hayes, Sec.; A. M. Robertson, Asst. Sec.; Stone & Webster, Gen. Mgrs., 84 State Street, Boston, Mass.

NATIONAL ENAMELING AND STAMPING CO.—Incorporated Jan. 21, 1899, under the laws of the State of New Jersey. The company has acquired all the right, title and interest of the following corporations: St. Louis Stamping Co., of St. Louis, Mo., and Granite City, Ill.; St. Louis Tin Plate Co., of St. Louis, Mo.; Granite City Rolling Mills, of St. Louis, Mo.; Granite City Sheet and Steel Mills, of Granite City, Ill.; Kieckhefer Bros. & Co., of Milwaukee, Wis., and Chicago, Ill.; Haberman Manufacturing Co., of New York, Brooklyn and Berlin, L. I.; Matthai, Ingram & Co., of Baltimore, Md.; American Stamping Co., of New York and Brooklyn; Eastern Tin Ware Co., of Portland, Conn.; Stewart Enamel Co., of Bellaire, O.; Keen and Hagerty Manufacturing Co., of Baltimore, Md.; H. Haller Manufacturing Co., Limited, of New Orleans, La.; Whittaker & Weber Manufacturing Co., of St. Louis, Mo. The value of the several properties taken over was valued by a competent board of appraisers, and payment was rendered therefor either wholly in the preferred and common stock of the company or partly in preferred and common stock and partly in cash.

The main purpose for which the company was formed is stated as follows in its certificate of incorporation: To carry on the business of mining, smelting, casting, forging, rolling, tinning, galvanizing, enameling, coating and plating of metals, and of manufacturing, buying, selling, dealing in and contracting for the manufacture, sale, purchase and exchange of sheet metal, and of articles made wholly or partly therefrom; enameled wares on sheet and other metals; kitchen and household wares and ornaments made from and upon metal of any and every kind; household furniture and furnishings, consisting of enameled, stamped, galvanized and other wares on iron, steel, tin or any other metal or substance, including crockery, china, pottery and glassware, and to mine, manufacture, buy, sell and generally deal in all materials used in the manufacture of any of the above-described wares, or in any business similar thereto or connected therewith.

The company owns and controls the following properties, and the real estate, plant, equipment and stocks of merchandise of the same:

St. Louis Stamping Co., Granite City, Ill., 20 acres of land, buildings covering a space of 1,230 by 600 feet.

Granite City Sheet Mills and Granite City Steel Works, also in Granite City, Ill.; plant covers 30 acres and is in close proximity to the St. Louis Stamping Works.

Granite City Rolling Mills and St. Louis Tin Plate Co., St. Louis, Mo.; plant covers a space 700 by 437½ feet, approximating 122½ city lots. In addition, the plot of ground leading to the wharf on the Mississippi, together with the customary wharf and water privileges, is part and parcel of this property.

Kieckhefer Bros. Co., Milwaukee, Wis.; plant faces St. Paul Avenue and the rear is bounded by the Kneeland Canal; dividing it runs the C., M. & St. P. Ry.; the property on the north of the railroad occupies a space of 750 by 175 feet, that on the south covers a space 550 by 137½ feet.

Stewart Enamel Co., Bellaire, Ohio; plant consists of a factory building devoted to enameling. The buildings cover approximately 150 by 250 feet, and are the property of the company. The ground, however, is held under leasehold for a long term of years from the Baltimore & Ohio Railroad.

Haberman Manufacturing Co., Berlin, L. I.; plant is situate on Newtown Creek, between the works of the General Chemical Co. and the large tract of ground recently acquired by the Penna. RR. Co.; has a frontage on the creek of approximately 825 feet, and somewhat over 1,700 feet in depth, comprising in all about 17 acres. The Long Island RR. passes through the center of the tract. The company owns riparian rights to the creek, and the lands under water to one-half the width of said creek. There has just been constructed a four-story brick warehouse 60 by 212 feet.

American Stamping Co., Brooklyn, N. Y.; plant occupies half a square, bounded by North Third and Berry Streets, having a frontage of 225 feet on North Third Street and 170 feet on Berry Street, approximating 15 city lots.

Eastern Tin Ware Co., Portland, Conn.; plant occupies a tract of land approximating 1,500 by 1,200 feet.

Matthai, Ingram Co., Baltimore, Md.; plant occupies two full city squares bounded by Ohio Avenue and Light, Winder and William Streets, intersected by Byrd Street, and covers 655 by 320 feet, approximating 84 city lots. Exclusive thereof, but forming part of the property, are the ground and buildings, No. 1923 Marshall Avenue, No. 1935 Light Street, Nos. 324 to 346 E. Winder Street, and a stable on Clayton Alley.

Keen & Hagerty Manufacturing Co., Baltimore, Md.; plant covers a square bounded by Race, Ostend, and Creek Streets, and the B. & O. RR., covering a space of 512 by 225 feet, approximating 46 city lots.

H. Haller Manufacturing Co., New Orleans, La.; plant covers a half square bounded by Orange, Constance, and Magazine Streets, being a space of 200 by 160 feet, comprising approximately 13 city lots.

Whittaker & Weber Manufacturing Co., St. Louis, Mo.; plant situate in block of ground bounded on the north by Whittaker Street, on the east by Second Street, on the south by Talcott Avenue, and on the west by McKissock Avenue, being 300 feet on Second Street and 150 feet on McKissock Avenue and the Merchants' Terminal. On this property are located five buildings (50 by 150 feet, 75 by 150 feet, 175 by 150 feet, 50 by 100 feet and 50 by 50 feet), composed of brick, stone and iron.

PROFIT AND LOSS ACCOUNT, year ending June 30, 1903.—Gross profits, $2,244,472. Remuneration of executive officers, branch managers and directors, cost of repairs and renewals, and general interest paid, $487,688. Net profits, $1,756,784; surplus from last year (balance at June 30, 1902, $1,779,707; less amount transferred to general reserve account, $500,000), $1,279,707—total available, $3,036,491. Deductions: Interest on bonds, $113,192; dividends on stock (7 p. c. on preferred stock, $587,762; 4 p. c. on common stock, $617,672), $1,205,434; balance of organization expenses written off, $29,800; amount written off property accounts, $94,435—total, $1,442,861. Balance, surplus, June 30, 1903, $1,593,630.

General Balance Sheet, June 30, 1903.

Cost of Property	$23,324,165 41	Capital Stock—Preferred	$8,396,600 00
Investments	10,000 00	Common	15,441,800 00
Expenditure on New Catalogues	1,484 84	Funded Debt	2,249,000 00
Inventory	4,247,459 97	Accrued Interest	37,483 33
Accounts and Bills Receivable	895,239 39	Sundry Creditors	328,388 56
Payments in Advance for next year's		Dividends Payable July 1, 1903	301,358 50
Business	60,105 14	General Reserve Account	500,000 00
Cash	390,806 13	Profit and Loss	1,593,630 49
Total Assets	$28,848,260 88	Total Liabilities	$28,848,260 88

CAPITAL STOCK.—The amount of the authorized capital stock is $30,000,000, divided into 300,000 shares of the par value of $100 each, of which amount $10,000,000 is preferred stock and $20,000,000 common stock. There were outstanding on the date of the general balance sheet, 83,966 shares of the preferred stock and 154,418 shares of the common stock. The preferred stock carries a fixed cumulative preferential dividend at the rate of, but never exceeding, 7 p. c. per annum, and is also preferred as to capital. Preferred and common stock have equal voting power per share.

The Transfer Agent of the company is the New Jersey Corporation Agency, 243-245 Washington Street, Jersey City, N. J., but transfers may be made at the office of the company, 81 and 83 Fulton Street, New York City. The Registrar of the company is the Colonial Trust Company of the City of New York.

FUNDED DEBT.—At the time of the organization of the company, and incidental to subsequent acquisitions, certain purchase money mortgages amounting to $600,000 were taken over, and, with a view of extinguishing the same and providing means for the construction and completion of new steel sheet and tin plate mills, the company issued on Sept. 1, 1901, $2,500,000 of 1st mtge. 5 p. c. gold bonds, consisting of 2,500 bonds of $1,000 each, in ten serials of $250,000, running from one to ten years, and redeemable at the rate of $250,000 on the first day of Sept. of each year for a period of ten years, with interest payable semi-annually on the first days of March and Sept. of each year. In Dec. of the same year the first series of bonds was called for payment. Only $165,000 of the total of $250,000 was offered for redemption and so redeemed and cancelled. The balance of $85,000 was presented for payment, and redeemed and cancelled at maturity on Sept. 1, 1902, leaving extant on that date $2,250,000. These bonds are a first lien on the realty and machinery of the company, but in no sense affect its merchandise, accounts and bills receivable, cash, or other property of like nature. Interest is payable and bonds redeemable, as well as registration secured, through the St. Louis Union Trust Co., St. Louis, Mo.

DIRECTORS.—F. G. Niedringhaus, Thos. K. Niedringhaus, Wm. F. Niedringhaus, Geo. W. Niedringhaus, Alex. Niedringhaus, St. Louis, Mo.; F. A. W. Kieckhefer, H. August Luedke, E. H. Schwartzburg, Milwaukee, Wis.; Frederick Haberman, A. M. Steinhardt, George V. Hagerty, Solomon Richman, New York, N. Y.; Wm. H. Matthai, James E. Ingram, Geo. W. Knapp, Baltimore, Md.; Louis C. Bartling, Chicago, Ill.; Charles M. King, Jersey City, N. J. Officers: F. G. Niedringhaus, Pres., St. Louis, Mo.; F. A. W. Kieckhefer, 1st Vice-Pres., Baltimore, Md.; Frederick Haberman, 2d Vice-Pres., New York, N. Y.; Wm. H. Matthai, Sec.; James E. Ingram, Treas., Baltimore, Md.; A. M. Steinhardt, Asst. Sec. & Asst. Treas., New York, N. Y. Executive Office, 81-83 Fulton Street, New York, N. Y.

NEW HAMPSHIRE TRACTION CO.—Incorp. under the laws of New Hampshire in Nov., 1901, with perpetual charter, and owns and controls the following companies: Amesbury and Hampton Street Ry., Seabrook and Hampton Beach St. Ry., Haverhill and Plaistow Street Ry., Haverhill, Plaistow and Newton Street Ry., Dover, Somersworth and Rochester Street Ry., Exeter, Hampton and Amesbury Street Ry., Hudson, Pelham and Salem Street Ry., Haverhill and Southern New Hampshire Street Ry., Laurence and Methuen Street Ry., Lowell and Pelham Street Ry., Rockingham County Light and Power Co., and Granite State Land Co. (see General Index—Dept. of Street Rys.—for statement of the several street railway companies mentioned). All of the capital stocks of above companies are owned by the New Hampshire Traction Co., as are also the outstanding bonds, with the exception of those given on page 1275. Franchises of all the constituent companies are perpetual. It is proposed to consolidate the New Hampshire roads into the Exeter, Hampton and Amesbury Street Ry. Co., and the five connecting Massachusetts roads under the name of the Northern Massachusetts Street Ry. Co.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $100), $1,000,000; funded debt outstanding (1st lien 4½ p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds due July 1, 1942, interest Jan. and July at the office of the trustee, New York Security and Trust Co., New York, N. Y.), $6,625,000—total stock and bonds outstanding, $7,625,000.

The authorized amount of 1st lien 4½ p. c. bonds is $7,500,000, of which $375,000 are reserved to retire the outstanding prior liens; $500,000 are held for future extensions and improvements at 75 p. c. of cost and only when net earnings for previous year are one and one-half times interest charges. A sinking fund of $40,000 per annum begins May 1, 1910, but bonds cannot be called. Bonds, if purchased, are to be kept alive and interest accrues to benefit of sinking fund. The bonds are a first lien on all the properties and franchises of the constituent companies, subject only to $375,000 underlying liens. Although not pledged under the indenture, the stocks of that part of the property which is located in Massachusetts are owned by the New Hampshire Traction Co. and are deposited with the New York Security and Trust Co., New York, N. Y.

The underlying liens above referred to consist of $225,000 Exeter, Hampton and Amesbury 1st mtge. 5s of June 1, 1919, and $150,000 Dover, Somersworth and Rochester 1st mtge. 5s of July 1, 1921, fully described in the respective statements of these companies.

DIRECTORS.—Charles S. Fairchild, C. H. Tenney, W. W. Miller, A. M. Hyatt, New York, N. Y.; F. W. Stearns, A. D. Foster, Chas. F. Ayer, H. A. Tenney, H. P. Wood, B. W. Palmer, J. S. Bartlett, F. P. Royce, H. A. Royce, Francis Gray, Boston, Mass.; W. F. Callender, Springfield, Mass.; A. T. Batchelder, Keene, N. H.; D. F. Burritt, Portsmouth, N. H. Officers: Charles S. Fairchild, Pres.; Charles H. Tenney, Vice-Pres., New York, N. Y.; Henry A. Tenney, Treas.; F. P. Royce, Sec., Boston, Mass.; Franklin Woodman, Gen. Mgr., Haverhill, Mass. General Office, Boston, Mass.

NEW YORK AND RICHMOND GAS CO.—Organized in 1901, under the laws of the State of New York. The company acquired, through merger and consolidation, all the rights, franchises and property of every kind of the Consumers' Gas Light Co., organized 1887, of Richmond County, and of the Richmond County Gas Light Co., organized 1856, of Richmond County, which properties were taken over free and clear. The company's territory is that section of New York City known as Richmond Borough, Staten Island. There are no other gas companies in this territory.

The maximum daily capacity of the plant is about 800,000 cubic feet, and the output during the month of November, 1902, was 13,730,100 cubic feet. The distributing system of gas mains, with extensions now about completed, aggregates about 68 miles, and the company had in use 4,590 meters in November, 1902.

OPERATIONS.—Gross earnings, July 15, 1901, to Sept. 30, 1902, $169,622. Total expenses, including depreciation and other charges, $86,807. Net earnings, $82,815. The annual interest of $50,000 is the only charge against net earnings.

General Balance Sheet, Sept. 30, 1902.

Plant and Property	$2,479,678 21	Capital Stock	$1,481,400 00
Cash	25,354 04	Bonds	1,000,000 00
Accounts Receivable	35,906 87	Accounts Payable	38,787 43
Material on Hand	12,062 98	Bond Interest May 1 to Sept. 30	20,833 33
		Profit and Loss	11,981 34
Total Assets	$2,553,002 10	Total Liabilities	$2,553,002 10

CAPITAL STOCK.—The authorized capital stock of the company is $1,500,000, full paid and non-assessable, divided into 15,000 shares of $100 each.

FUNDED DEBT.—The funded debt consists of $1,000,000 1st mtge. 5 p. c. gold bonds, of $1,000 each, in coupon form, with privilege of registration; Central Trust Co. of New York, trustee and registrar. The bonds are dated May 1, 1901, and mature May 1, 1921, interest May 1 and Nov. 1, at the Guaranty Trust Co., New York, N. Y. The company may redeem all or any part of the issue at 110 and accrued interest on any interest day, upon three months' notice. Both principal and interest are payable in gold coin of the United States, of the present standard of weight and fineness, without deduction for any tax or taxes which the company may be required to pay thereon or to retain therefrom, under any present or future law of the United States, or of any State, county or municipality therein. The authorized issue is $1,500,000; the $500,000 unissued bonds are to be issued only to reimburse the company for the actual cost of future extensions of, or additions to, the system.

DIRECTORS.—Robert L. Forrest, Frederick H. Shelton, Philadelphia, Pa.; G. Trowbridge Hollister, Charles B. Van Nostrand, Thomas O. Horton, New York, N. Y. Officers: Robert L. Forrest, Pres., Philadelphia, Pa.; Charles B. Van Nostrand, Vice-Pres. & Treas., New York, N. Y.; Frederick H. Shelton, Chief Eng., Philadelphia, Pa.; Thomas O. Horton, Sec. & Mgr., New York, N. Y. General Office, Stapleton, Richmond Borough, New York City. Executive Office, 36 Wall Street, Manhattan Borough, New York City.

OSCEOLA CONSOLIDATED MINING CO.—Incorporated in 1873; consolidated with Opechee Mining Co. in 1879; purchased Kearsage Mining Co. in 1897, and through that purchase acquired control of the Iroquois Copper Co. and of the Tamarack Junior Mining Co. The company owns copper mining properties in Houghton County, Mich.

OPERATIONS, year ending Dec. 31, 1902.—Gross value of fine copper produced (13,416,396 pounds at 11.78 cents), interest receipts, and other income, $1,594,453. Cost of production at mines, smelting, transportation, copper charges, commissions and expense account, $1,493,654. Profit from production, $100,799. Deduct amount expended for construction, $85,327. Net profit, $15,472; balance of liabilities Dec. 31, 1901, $241,498; balance of liabilities Dec. 31, 1902, $226,026.

ASSETS AND LIABILITIES, Dec. 31, 1902.—Assets: Cash and accounts receivable, $398,401; supplies at mines, $211,354; wood and timber lands, $43,309; stock of Mineral Range RR. Co., $100,000; stock of Lake Superior Smelting Co., $60,000—total, $813,064. Contra: Accounts payable, including advances on copper since paid from sale of same, $1,039,090. Balance of liabilities, $226,026. This statement does not include 3,850 shares of the company's stock held in its treasury.

CAPITAL STOCK.—Amount authorized, $2,500,000; amount outstanding, $2,403,750; held in the company's treasury, $96,250; shares, $100 each. The company has paid since its organization a total of 52 cash dividends, aggregating 263 p. c. or $4,247,300. The last dividend, 12 p. c., making 24 p. c. for the year, was paid Dec. 23, 1901.

DIRECTORS.—A. S. Bigelow, W. J. Ladd, Joseph S. Bigelow, J. Henry Brooks, Edward S. Grew, W. A. S. Chrimes. Officers: A. S. Bigelow, Pres.; W. J. Ladd, Sec. & Treas. Offices, 199 Washington Street, Boston, Mass.

POSTAL TELEGRAPH CO. OF TEXAS.—Organized under the laws of the State of Texas, May 23, 1896. By a contract entered into with the Postal Telegraph-Cable Co. of New York, the Texas Company is virtually a part of the general Postal Telegraph-Cable Co. system. The contract with the Postal Telegraph-Cable Co. of New York is for a term of 50 years. The Texas Company has acquired from the parent company the exclusive rights for Arkansas, Texas, Louisiana west of the Mississippi River, and Kansas south of the through lines to the West. It also has the right to build connections through to Kansas City, Missouri. The section of Texas in which this company operates contains all the more important business centers and is increasing with great rapidity both in population and in material affairs, thus assuring to the Postal System a permanent and growing business.

FINANCIAL STATEMENT.—Capital stock authorized, $2,000,000; outstanding, $1,200,000. All of the outstanding capital stock is owned by the Western Telephone and Telegraph Co., which is controlled by the American Telephone and Telegraph Co. of Boston. Funded Debt, $1,189,000 ($2,000,000 authorized) 1st mtge. 5 p. c. 30-yr. sinking fund gold bonds, due Jan. 1, 1928, interest Jan. 1 and July 1, at the office of the Old Colony Trust Co., Boston, Mass. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. The trust deed provides that the company shall, on the first day of January in each of the years 1903 to 1927, both inclusive, pay into the sinking fund a sum equal to two and one-quarter per centum of the aggregate principal amount of all bonds outstanding, to be invested in the bonds of the company at a price not to exceed 110 and interest. The bonds are guaranteed as to interest and sinking fund by the Western Telephone and Telegraph Co.

DIRECTORS.—Wm. H. Baker, Philip Dexter, J. A. Parker, Thomas Sherwin, Henry W. Poor, Ferdinand M. Holmes, Julius R. Wakefield. Officers: Henry W. Poor, Pres., New York, N. Y.; W. H. Ordway, Sec., Dallas, Tex.; C. A. Grant, Asst. Sec.; John Balch, Treas., Boston, Mass. General Office, Dallas, Tex.

SYRACUSE LIGHTING CO.—Incorporated under the laws of the State of New York, May 28, 1901. By a Certificate of Merger made and executed pursuant to the laws of the State of New York, the Syracuse Lighting Co. merged into it the Electric Light and Power Co. of Syracuse, and the Underground Electric Wire Co., and thereby became possessed of the power house and station, subways and electric system, as well as of all the other property, rights, privileges and franchises formerly belonging to the Electric Light and Power Co. of Syracuse and the Underground Electric Wire Co. The Syracuse Lighting Co. is authorized by its Certificate of Incorporation to engage in the business of manufacturing and supplying gas and electricity for lighting the streets and public and private buildings of cities, villages and towns in the State of New York, and of manufacturing and using gas and electricity for heat and power purposes with such other additional powers as gas and electric light companies are authorized to have and exercise by the laws of the State of New York.

PROPERTY OWNED.—In addition to an extensive system of subways in the heart of the city of Syracuse, its system of gas mains and connections and overhead electric lines, the company owns the following real estate:

A large electric light and power plant with a capacity of 3,920 kilowatts, located on a plot of land lying between the tracks of the Rome, Watertown and Ogdensburg RR. Co. on the west and the Oswego Canal on the east, in the city of Syracuse. In addition to the aforesaid lot on which the electric plant stands, the company owns two acres of land directly west of the said lot fronting on North Clinton Street and North Franklin Street, with the tracks of the Rome, Watertown and Ogdensburg RR. Co. running through North Clinton Street.

A gas plant equipped with modern gas apparatus with a capacity of 1,500,000 cubic feet per day, located on a plot of land covering four and a half acres at the intersection of Wallace and Mechanic Streets, alongside the Erie Canal (with a frontage of 750 feet thereon) and the Rome, Watertown and Ogdensburg RR.

	Jan. 1, 1903.	July 1, 1902.	July 1, 1901.
Number of series arc city lights	1,308	1,303	1,182
Number of commercial arc lamps	922	894	714
Number of sixteen candle power incandescent lamps	101,748	91,226	77,524
Horse power of motors in use	1,384	1,268	283

The Syracuse Lighting Co. having purchased all of the mains, pipes and gas plant of Syracuse Gas Co., and owning almost all of the shares of capital stock of the Syracuse Gas Co., is thereby given the control of the entire electric light and power and gas business of the city of Syracuse.

OPERATIONS.—The following statement shows the results from operation for the year ending June 30, 1902, before the Syracuse Gas Co. had been absorbed, and for the 6 months ending Dec. 31, 1902, being the first six months of the company's operation of the property formerly belonging to the Syracuse Gas Co.:

	June 30, 1902. $	Dec. 31, 1902. $
Gross Income—Electric Dept	338,287 68	200,940 95
Gas Dept	....	163,413 62
	338,287 68	364,354 57
Operating Expenses—Electric Dept	165,473 21	96,217 77
Gas Dept	....	82,611 77
	165,473 21	178,829 54
Net Earnings	172,814 47	185,525 03
Interest—Electric Bonds	100,000 00	50,000 00
Gas Bonds	....	52,225 00
Preferred Dividends	50,000 00	12,500 00
Total Payments	150,000 00	114,725 00
Surplus	22,814 47	70,800 03

CAPITAL STOCK.—The authorized capital stock is $4,000,000, divided into 40,000 shares of the par value of $100 per share, of which amount $1,000,000 is preferred stock and $3,000,000 common stock. The preferred stock has priority over the common stock for non-cumulative dividends at the rate of 5 p. c. per annum and is entitled to its pro rata share with common stock in any dividends in excess of 5 p. c. per annum on both classes. The preferred stock is also preferred as to capital in the distribution of assets.

General Balance Sheet, Dec. 31, 1902.

Plants and Franchises	$7,969,928 31	Preferred Stock	$1,000,000 00
Construction Accounts	74,266 38	Common Stock	3,000,000 00
Stock on Hand	90,976 13	Funded Debt	4,089,000 00
Cash	10,321 94	Accounts Payable	101,434 32
Cash in Special Construction Fund	28,694 07	Taxes Payable	75 78
Accounts Receivable	107,403 72	Interest Accrued	8,333 33
Stock of Other Companies	250 00	Consumers' Deposits	3,438 74
Prepaid Insurance	3,822 84	Bad Debt Reserve	1,650 00
Authorizations	872 38	Profit and Loss	15,844 93
Suspended Accounts	4,041 36	Surplus, July 1 to Dec. 31	70,800 03
Total Assets	$8,290,577 13	Total Liabilities	$8,290,577 13

FUNDED DEBT.—The funded debt consists of $2,000,000 1st mtge. 5 p. c. gold bonds of the Syracuse Lighting Co., and $2,089,000 1st mtge. 5 p. c. gold bonds of the Syracuse Gas Co.

The bonds of the Syracuse Lighting Co. are dated June 1, 1901, and will mature June 1, 1951; interest June and Dec., at the office of Redmond, Kerr & Co., New York, N. Y., or at the agency of the company in the City of New York. They are for $1,000 each, in coupon form, with privilege of registration as to principal. They are secured by a mortgage to the Colonial Trust Co. of New York, as trustee, upon all the property and franchises of the company, whether now owned or hereafter acquired. The authorized issue is $2,500,000. The $2,000,000 outstanding bonds were used in the acquisition of the entire capital stock of the Electric Light and Power Co. of Syracuse and of the Underground Electric Wire Co.; the remaining $500,000 are to be used only for extensions of or betterments to the company's plant, at the actual cost thereof.

The entire preferred stock of the company, consisting of 10,000 shares, and 10,000 shares of the common stock of the company, were used with the $2,000,000 1st mtge. bonds of the company in acquiring the entire capital stock of the Electric Light and Power Co. of Syracuse and the Underground Electric Wire Co. Of the remaining 20,000 shares of the common stock of the company, 19,750 shares have been used in acquiring the stock of Syracuse Gas Co., one share of Syracuse Lighting Co. common stock being issued in exchange for each one share of Syracuse Gas Co. stock. Part of the consideration for the acquisition of the stock of the Syracuse Gas Co. by the Syracuse Lighting Co. was the guaranty by the Lighting Company of the 1st mtge. 5 p. c. 50-yr. gold bonds of 1946, of the Syracuse Gas Co., $2,107,000 of which are outstanding obligations of the company and the remaining $393,000 have been deposited with Colonial Trust Co., of New York, under the terms of an agreement dated Nov. 6, 1901, whereby $500,000 of bonds were to be delivered to Syracuse Lighting Co. on the order of the Syracuse Gas Co., and the proceeds were to be used in making payment for additions, extensions and betterments to the plant and property of the Syracuse Gas Co.

DIRECTORS.—Ceylon H. Lewis, John J. Cummins, Louis L. Waters, Charles Andrews, Horace White, Hendrick S. Holden, Albert K. Hiscock, John Dunfee, Syracuse, N. Y.; Robert C. Pruyn, Albany, N. Y.; Stephen Peabody, James C. Bishop, Frederick Strauss, New York, N. Y.; Howard L. Clark, Providence, R. I. Officers: Ceylon H. Lewis, Pres.; John J. Cummins, Vice-Pres. & Treas.; Louis L. Waters, Sec., Syracuse, N. Y. General Office, Syracuse, N. Y.

TAMARACK MINING CO.—Incorporated in 1882. The company owns about 1,300 acres of copper lands in Houghton County, Mich., on which are mills and reduction works.

OPERATIONS, year ending Dec. 31, 1902.—Gross value of fine copper produced (15,961,528 pounds at 11.87 cents), $1,894,321; balance of interest receipts and other income, $47,586—total, $1,941,907. Running expenses at mine, $1,514,054; smelting charges, $128,099; transportation, $47,930; commissions and miscellaneous copper charges, $27,690; miscellaneous expenses at Boston, $22,826—total, $1,744,599. Profit, $197,308; balance of assets, Dec. 31, 1901, $539,535—total, $736,843. Deduct construction expenses, $154,877. Balance of assets Dec. 31, 1901, $581,966.

ASSETS AND LIABILITIES, Dec. 31, 1902.—Assets: Cash and accounts receivable, $272,148; copper on hand (3,091,448 pounds), sold but not paid for, $363,000; supplies at mine, $275,195; wood and timber lands, $259,135; Hancock and Calumet RR. 5 p. c. bonds, $99,000; Mineral Range RR. stock, $250,000; Lake Superior Smelting Co. stock, $100,000—total, $1,618,478. Contra: Bills and accounts payable, $1,036,512; balance of assets, $581,966—total, $1,618,478.

CAPITAL STOCK.—The amount of the capital stock is $1,500,000, divided into 60,000 shares of $25 each. Since its organization the company has paid 37 cash dividends, aggregating $8,490,000 or 652 per cent. The last dividend, 40 p. c., making 80 p. c. for the year, was paid Dec. 30, 1901.

DIRECTORS.—A. S. Bigelow, W. J. Ladd, Joseph S. Bigelow, J. Henry Brooks, Edward S. Grew, D. M. Anthony. Officers: A. S. Bigelow, Pres.; W. J. Ladd, Sec. & Treas. Office, 199 Washington Street, Boston, Mass.

UNITED STATES REALTY AND CONSTRUCTION CO.—Incorporated Aug. 4, 1902, under the laws of the State of New Jersey. The company is an original organization, but was incorporated for the purpose among others of acquiring the whole or the greater part of the stocks of the George A. Fuller Co., a corporation organized under the laws of the State of New Jersey, and the New York Realty Corporation, a corporation organized under the laws of the State of New Jersey. Practically all the capital stocks of those companies have been acquired, and the company has also acquired a number of properties from the Central Realty Bond and Trust Co. and some stocks of the Plaza Realty Co.

The lands acquired from the Central Realty Bond and Trust Co. were transferred in fee, and the profits derived therefrom directly and by future operations in connection therewith will directly accrue to the United States Realty and Construction Co. The interest in the stock of the Plaza Realty Co., which is a company formed for the purpose of acquiring title to the Plaza Hotel property on Fifth Avenue, between 58th and 59th Streets, will terminate whenever the stock is disposed of by the directors of the company.

It is proposed that the George A. Fuller Co. and the New York Realty Corporation will be continued as active and independent going corporations. The United States Realty and Construction Co., as a large owner of the stocks of these companies, will profit by such dividends as may be declared from time to time upon their shares. The income of the United States Realty and Construction Co. will be further increased by the employment of its capital in direct operations had by it in the various lines of business permitted by its Articles of Incorporation.

SCHEDULE OF REAL ESTATE ACQUIRED IN FEE BY THE UNITED STATES REALTY AND CONSTRUCTION CO. FROM THE CENTRAL REALTY BOND AND TRUST CO.

Plot of ground at the southeast corner of Broadway and 57th Street, having a frontage on Broadway of 136 feet 2 inches, subject to a mortgage of $350,000.

Five lots on the north side of 50th Street, 75 feet west of Park Avenue, subject to a mortgage of $160,000.

Three lots on south side of 51st Street, 75 feet west of Park Avenue, subject to a mortgage of $76,000.

Two lots on south side of 52d Street, 75 feet west of Park Avenue, subject to a mortgage of $50,000.

Plot at southeast corner of Broadway and 69th Street, having a frontage of about 112 feet on Broadway.

One-half interest in block (except one lot) bounded by 58th Street, Eighth Avenue, 57th Street and Broadway, subject to a mortgage indebtedness of $300,000.

One-half interest in Nos. 133, 135, 139, 141, 143 and 145 West 74th Street, subject to a mortgage indebtedness of $66,000.

A contract by which the Central Realty and Trust Co. agrees without further payment to convey the plot of ground and building known as the Young Men's Christian Association to the United States Realty and Construction Co., subject to a mortgage of $500,000.

REAL ESTATE OF GEORGE A. FULLER CO.

Premises No. 5 and 7 Thames Street, subject to mortgage amounting to $145,000.

Premises at southeast corner of Spring and Mercer Streets, subject to a mortgage of $300,000.

Premises in Chicago, Ill., on 69th Street.

SCHEDULE OF REAL ESTATE INTERESTS OF NEW YORK REALTY CORPORATION.

One-half interest in block (except one lot) bounded by 58th Street, Eighth Avenue, 57th Street and Broadway, subject to a mortgage indebtedness of $300,000.

Plot at northeast corner of 38th Street and Fifth Avenue, subject to a mortgage of $500,000.

Premises No. 62 Wall Street, subject to a mortgage of $170,000.

Premises Nos. 108 and 110 West 34th Street, subject to a mortgage of $230,000.

Interest in James Estate property, consisting of house No. 400 Fifth Avenue and other properties, subject to life estate of Julia L. James and other sundry incumbrances.

Three-tenths interest in the equity of a syndicate purchase of premises at Broadway, 61st and 62d Streets.

The objects for which the corporation is formed are as follows: To make and enter into any and all manner and kind of contract, agreement and obligation by or with any person or persons, corporation or corporations, and with or by this corporation, for the erection, construction, equipment, improvement, work, development, repair, management or control of any building, edifice, railway, wharf, bridge, tunnel or other construction of any and all kinds whatsoever, or any integral part thereof, or for the purchase or sale of any and all materials therefor, upon the property of this corporation or otherwise; and generally, to do general contracting, whether by contract, commission or otherwise; to erect, construct, equip, improve, work, develop, repair, manage, or control buildings, edifices, railways, wharves, bridges, tunnels, including the erection, construction, building, equipment, improvement, development, management or control of work of all kinds and character, including the purchase and sale, import and export, of all kinds of material for the purposes aforesaid; to manufacture, buy, sell, trade and deal in all and every kind of material, product manufactured or unmanufactured, iron, steel, wood, brick, cement, granite, stone and other products and materials, including the quarrying of stone, the manufacture of all kinds of materials and products, and generally to carry on any business, manufacturing or otherwise, which may be conveniently carried on in conjunction with any of the matters aforesaid, or in or upon any property of the corporation, or otherwise; to erect, construct, maintain and equip, and to buy, own, sell, lease, mortgage, convey, improve and operate factories and elevators, buildings and manufactories, for the production and storage of all kinds of goods, articles and merchandise that may be produced from or in conjunction with its business; to buy, sell, trade and deal in the products of all manufactories or factories, and to buy, sell and trade in all kinds of articles that may be suitable and proper for the business aforesaid, or that may be used in conjunction therewith; to buy, acquire, hold, use, employ, mortgage, convey, lease and dispose of brands, patent rights, letters patent, processes, devices, inventions, trademarks, experience, formulas, good will and other rights; to take, acquire, buy, hold, own, maintain, work, develop, sell, convey, lease, mortgage, exchange, improve and otherwise deal in and dispose of real estate and real property or any interest and right therein, without limit as to amount; to take, acquire, buy, hold, own, sell, hire, lease, mortgage, pledge, and otherwise deal in and dispose of all kinds of property, chattels and chattels real, without limit as to amount; to lend money on bonds secured by mortgage on real property or upon personal property, or to lend money and make advances from time to time on bonds secured by mortgage for future advances on real estate or upon personal property; to purchase, acquire, hold, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of shares of the capital stock of any other corporation or corporations created under the laws of this State, or of any other State or country, and to exercise while the owner of such stock all the rights, powers and privileges, including the right to vote thereon, which natural persons being the owners of such stock, might, could, or would exercise; to purchase, acquire, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of any securities or evidences of debt created by any other corporation of this or any other State or country, or created by any individual or individuals, in the same manner and to the same extent as natural persons being the owners thereof might, could or would do; to issue debenture bonds, or bonds secured by mortgage or mortgages upon the property of said corporation or otherwise, and to sell the same; to borrow money, make and issue promissory notes, bonds or debentures, and evidences of indebtedness of all kinds, whether secured by mortgage, pledge or otherwise; to guarantee the payment of dividends, interest or principal on any stocks, bonds, mortgages, debentures, shares, or other securities issued by or any other contract or obligation of any corporation, corporations, individual or individuals; to make and enter into contracts of every sort or kind with any individual, firm, association, corporation, private, public or municipal body politic, and with the Government of the United States, or any State, Territory or Colony thereof, or any other country; and to do and transact all acts, business and things incident to or relating to, or convenient in the above things, as principals, agents, or contractors, and by or through agents, and either alone or in conjunction with others; to remunerate any person or persons or corporation for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any debenture or other evidences of indebtedness of the company or otherwise. To aid in any manner any corporation or association of which any bonds or other securities or evidences of indebtedness, or stock are held by the corporation; and to do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness of stock. The business or purpose of the corporation is from time to time to do any one or more of the acts or things set forth. None of the foregoing powers shall, however, by implication or construction, be deemed to be to include the power of carrying on the business of discounting bills, notes or other evidences of debt, or of receiving deposits of money, or of buying gold or silver bullion or foreign coin, or of buying and selling bills of exchange, or of issuing bills, notes or other evidences of debt upon loan, or for circulation as money. The corporation shall have power to conduct its business in all its branches, have one or more offices, and unlimitedly to hold, purchase, mortgage and convey real and personal property in the State of New Jersey, and in all other States, and in all foreign countries, and the right to purchase, mortgage or convey such real or personal property shall be vested in the Board of Directors of such corporation, or the Executive Committee appointed by the Board of Directors of such corporation, as the said Board of Directors by resolution or by-laws may direct, and this right shall be absolute without submitting the proposition or any particular proposition for purchase, mortgage or sale of real or personal property to the stockholders of said corporation, and without requiring the consent of any stockholder.

INCOME ACCOUNT for nine months ending June 30, 1903.—Net earnings, after payment of interest, expenses of management, etc., $930,061; add profit from estimated increase in value of investments, $487,625—total, $1,417,686. Deductions: Dividends (Nos. 1, 2 and 3, 1½ p. c. each), 4½ p. c. on preferred stock, $1,215,499; dividends on outstanding stock of subsidiary companies, $3,390—total, $1,218,889. Surplus, $198,797.

General Balance Sheet, June 30, 1903.

Good Will of Subsidiary Companies	$37,041,006 11	Capital Stock—Preferred	$27,011,100 00
Investments, Real Estate, etc	17,056,403 87	Common	33,198,000 00
Plant, Furniture, Materials, etc	159,470 04	Outstanding Stock Subsidiary Cos	41,000 00
Building Contracts in Progress	1,617,185 32	Current Accounts	1,240,650 82
Profit on Contracts in Progress	862,147 09	Interest, Taxes and Rents Accrued	145,039 03
Accounts Receivable	678,864 79	Dividend Payable July 1, 1903	405,166 50
Cash on Hand and at Bankers	4,824,675 96	Surplus	198,796 83
Total Assets	$62,239,753 18	Total Liabilities	$62,239,753 18

There were also contingent liabilities June 30, 1903, estimated as follows: Calls on stock not fully paid, $172,000; loans and mortgages contracted to be made, $3,743,000; syndicate participations, $121,000.

CAPITAL STOCK.—The authorized capital stock is $66,000,000 in $100 shares, of which $30,000,000 is preferred stock and $36,000,000 common stock. At the date of the balance sheet there were outstanding $27,011,100 of the preferred stock and $33,198,000 of the common stock. The preferred stock is entitled to cumulative dividends at the rate of 6 p. c. per annum from the yearly net profits and to its full par value in the event of the dissolution of the company and the division of its assets, but it is not entitled to any further share of profits or assets. All shares, of whichever class, have equal voting powers.

DIRECTORS.—James Stillman, Charles M. Schwab, James H. Hyde, H. S. Black, Albert Flake, Robert E. Dowling, Hugh J. Grant, Henry Morgenthau, James Speyer, Bradish Johnson, Wm. H. McIntyre, Charles H. Tweed, Augustus D. Juilliard, G. G. Haven, Henry Budge, George C. Clark, Charles F. Hoffman, Cornelius Vanderbilt, John W. Gates, B. Aymar Sands, S. P. McConnell, R. G. Babbage, E. C. Converse, B. M. Fellows, Faulkner Hill, Morris B. Mead, New York, N. Y.; P. A. Valentine, Chicago, Ill.; Henry L. Higginson, Charles Francis Adams, 2d, Boston, Mass.; Kenneth K. McLaren, Jersey City, N. J. Officers: Bradish Johnson, Pres.; Albert Flake, Robert E. Dowling, S. P. McConnell, Vice-Pres.; Byron M. Fellows, Treas.; R. G. Babbage, Sec.; Morris B. Mead, Asst. Treas., New York, N. Y. Office, 137 Broadway, New York, N. Y.

UNITED STATES SHIPBUILDING CO.—Incorporated under the laws of the State of New Jersey, on June 17, 1902. The company is engaged in the business of constructing and repairing ships and vessels of all kinds. Through its various plants it controls about 40 p. c. of the entire shipbuilding industry of the United States (exclusive of vessels constructed on the Great Lakes). It is also, by means of the Hyde Windlass Co. plant, enabled to furnish ship supplies, apparatus and appliances of all kinds.

PROPERTIES OWNED.—The company is an original organization and owns the following properties:

Bath Iron Works.—Located at Bath, Me. Plant comprises 10.47 acres, situated on Kennebec River, with a river frontage of 655 feet, and with buildings suitable for conducting business of company.

Hyde Plant.—Located at Bath, Me. Comprises about 3⅜ acres on the Kennebec River, with water frontage of 265 feet. Improved by a new wharf and suitable buildings for business. This plant is devoted to the manufacture of steam and hand windlasses and other ship appliances.

Eastern Shipbuilding Plant.—Situated at New London, Conn. Plant consists of about 22 acres, located on the east bank of the Thames River, opposite New London, Conn. 2,000 feet of water front. Improved by plate shop, smith shop and other appropriate buildings.

Union Iron Works.—Situated on Bay of San Francisco, with a water frontage of 1,320 feet and ample wharves and slips equipped with electric cranes. Buildings consist of machine shops, blacksmith shops, boat shop, bar iron racks, frame bending shops, dock pumps, boiler shops, etc. Has track connections with the Southern Pacific Railway Co.

Moore & Sons' Plant.—Located at Elizabeth, N. J. Machine shop and foundry departments with pattern storage, offices, etc., occupy an area equivalent to 56 city lots of 25 by 100. The shipyard and dock property comprise 2 3-10 acres, with a water frontage of 393 feet on the Staten Island Sound. The shipyard property is occupied by the Crescent Shipyard.

The Crescent Shipyard.—Located at Elizabeth, N. J. Plant covers an area of over 4 acres. Main yard has seven building slips, capable of taking vessels from 175 to 330 feet in length. Buildings consist of general store, time offices, general offices, saw mill, machine shop, etc.

Canda Plant.—Located at Cartaret, N. J. 75 acres of land fronting on Arthur Kill or Staten Island Sound. Improvements are: Two cupolas with melting capacity of about 80 tons a day, machine shops, pattern shops, blacksmith shop, planing mill and three large erecting shops.

Harlan & Hollingsworth Plant.—Located at Wilmington, Del. Property consists of 58 acres situated on both sides of Christiana River, 2,500 to 3,000 feet of water frontage, with wharves and every docking and loading facility. Has about 85 buildings, chiefly of brick and steel construction, with some wooden sheds and shops; seven sets of launching or building ways, lumber dry kilns.

Bethlehem Steel Company Stock.—Three hundred thousand shares, being the entire issue of the capital stock of the Bethlehem Steel Co., a corporation of the State of Pennsylvania, with a total authorized and outstanding capital stock of $15,000,000, divided into shares of the par value of $50 each. The property of the Bethlehem Steel Co. comprises about 170 acres of land on the Lehigh River, situated in Northampton, Berks and Lehigh Counties, Pa., on which is located a complete steel plant, of the most modern type, including all necessary buildings, tools and machinery. The title to this property was acquired by the Bethlehem Steel Co. from The Bethlehem Iron Co. by deed dated August 16, 1901, the purchase price paid therefor being the $7,500,000 of 6 p. c. 99-year bonds herein mentioned and secured by deed of trust and mortgage from said Bethlehem Steel Co. to the Girard Trust Co. of Philadelphia, also dated August 16, 1901. Its works are located at South Bethlehem, Pa., area 170 acres, of which 30.7 acres are under cover. The Steel Company is engaged in the manufacture of iron and steel forgings, armor and other plates, ammunition and ordnance of every kind.

CAPITAL STOCK.—The capital stock of the company, full paid and non-assessable, amounts to $45,000,000 in $100 shares, $20,000,000 thereof being preferred stock and $25,000,000 common stock. The preferred stock has prior right to dividends up to but not exceeding the rate of 6 p. c. per annum, non-cumulative, and to its full par value, but no more, in the event of dissolution of the corporation and the division of its assets.

FUNDED DEBT.—The funded debt outstanding consists of $14,500,000 ($16,000,000 authorized) 1st mtge. 5 p. c. 30-yr. sinking fund gold bonds, due July 1, 1932, interest Jan. and July; and $10,000,000 collateral mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1922, interest Feb. and Aug.

The 1st mtge. bonds are secured by first mortgage to the Mercantile Trust Co., of New York, as trustee, on all the plants and properties of the company described in a preceding paragraph, with the exception of the stock of the Bethlehem Steel Co. There is provision for an annual sinking fund payment of $200,000, to be used in the purchase and retirement of bonds at not exceeding 110. The bonds are also subject to redemption on any first day of July at 110. They are for $1,000 each (but may be issued in denominations of $1,000, $500 or $100), in coupon form, with privilege of registration as to principal. Default was made in payment of the interest due July 1, 1903, and suit was brought for foreclosure of the mortgage.

The collateral bonds are secured by second mortgage to the New York Security and Trust Co., as trustee, on the properties covered by the first mortgage and are further secured by pledge of all the shares of stock of the Bethlehem Steel Co. and of a bond for $10,000,000 secured by a mortgage executed by the Bethlehem Steel Co. to the Colonial Trust Co. of New York, as trustee, conveying all the property and franchises of the Bethlehem Steel Co., subject to two prior mortgages securing $8,851,000 of outstanding underlying bonds. The $10,000,000 bond of the Bethlehem Steel Co. contains a provision that upon a default being made in the Shipbuilding Co.'s bonds or mortgage, payment of the full amount of the Shipbuilding Co.'s bonds may be enforced against the Steel Co. Default was made on the interest due Aug. 1, 1902, and it is proposed to bring suit for the foreclosure of the mortgage.

RECEIVERSHIP.—In May, 1903, a plan of reorganization was promulgated, which provided, in brief, for the scaling down of the company's capital liabilities of $69,500,000 bonds and stock to a total of $43,000,000, consisting of $12,000,000 1st mtge. bonds, $16,000,000 preferred stock and $15,000,000 common stock, the present 1st mtge. bonds to be exchanged, dollar for dollar, for new preferred stock and to receive a bonus of 20 p. c. in new common stock; the collateral bonds to be assessed $2,000,000 in cash as additional working capital and to receive the $12,000,000 new 1st mtge. bonds, $1,500,000 (15 p. c.) of the new preferred stock, and $1,600,000 (16 p. c.) of the new common stock; and the preferred and common stock to receive respectively 40 p. c. and 10 p. c. in new common stock. This plan was opposed by holders of the 1st mtge. bonds, and at their instance the company was declared insolvent and a receiver appointed on July 1, 1903. The plan of reorganization having failed of acceptance by the security holders has been abandoned, and up to the time this part of the MANUAL was sent to press no new plan had been published.

DIRECTORS.—Lewis Nixon, Daniel Le Roy Dresser, Henry T. Scott, Max Pam, Raymond Newman, Joseph E. Schwab, James Duane Livingston, Adolfe Borrie, E. M. McIlvain, Ellwood C. Ellis, John M. Bonner, L. B. Bailey, Leslie D. Ward, Frederick K. Seward. Officers: James Smith, Jr., Rec.; Lewis Nixon, Pres.; James Duane Livingston, Vice-Pres.; Alfred C. Gary, Treas.; Cyrus C. Wells, Sec., New York, N. Y. General Office, 43 Cedar St., New York, N. Y.

COMPANY CONTROLLED BY THE UNITED STATES SHIPBUILDING CO.

Bethlehem Steel Co.—Incorp. April 17, 1899, under the laws of Pennsylvania, for the purpose of the manufacture of iron or steel, or both, or of any other metal, or of any article of commerce from metal or wood, or both. The property of the company consists of about 170 acres of land, situated in the boroughs of South Bethlehem and Northampton Heights, in Northampton Co., Pa., on which are erected blast furnaces, rolling mills, steel works, foundries, armor-plate works, machine shops, and other works and structures. The company leased the property of the Bethlehem Iron Co. for 999 years, from May 1, 1899, on terms given in the MANUAL for 1901, page 1101. On Aug. 16, 1901, the Bethlehem Steel Co. purchased all the property and franchises of the Bethlehem Iron Co., issuing therefor $7,500,000 purchase-money mtge. 6 p. c. gold bonds. The stock of the Iron Co. was exchanged for bonds of the Steel Co. at par, the latter company assuming the $1,351,000 5 p. c. bonds of the Iron Co.

INCOME ACCOUNT, May 1 to Aug. 31, 1901.—Gross income, $2,774,277.11. Payments: Expenses, $2,479,239.83; guaranteed rental (6 p. c. on Bethlehem Iron Co. stock), $112,500—total, $2,591,739.83. Net profits, $182,537.28; surplus, May 1, 1901, $3,245,130.67—total, $3,427,667.95, from which deduct dividend (1½ months at the rate of 4 p. c. per annum), $75,000—net surplus, Aug. 31, 1901, $3,352,667.95.

General Balance Sheet, August 31, 1901.

Plant and Real Estate	$8,218,640 63	Capital Stock Installm't (see below).	$300,000 00
Stocks, Bonds & Patents & Licenses..	980,725 83	Funded Debt Outstand. (see below)..	8,851,000 00
Raw & Worked Materials & Supplies..	5,158,837 68	Bills Payable	1,752,000 00
Cash	228,118 31	Bond Interest	43,129 16
Bills Receivable	16,892 76	Accounts Payable	1,804,347 13
Accounts Receivable	1,499,929 03	Profit and Loss	3,352,667 95
Total Assets	$16,103,144 24	Total Liabilities	$16,103,144 24

Capital stock authorized, $15,000,000, divided into shares of $50 each, all issued, upon which there has been paid in $1 per share, subject to assessment up to the value of $50 per share. Last dividend paid Aug. 13, 1901, 25 cents per share. (See MANUAL for 1901, page 1101.) Registrar of stock, Pennsylvania Co. for insurance of Lives and Granting Annuities, Philadelphia, Pa.

Funded debt outstanding, Aug. 31, 1901, consisted of $1,351,000 Bethlehem Iron Co. 1st mtge. 5 p. c. bonds, due Feb. 1, 1907, and $7,500,000 Bethlehem Steel Co. purchase-money mtge. 6 p. c. gold bonds, due Aug. 1, 1998, interest Feb., May, Aug. and Nov., at the office of the trustee, Girard Trust Co., Philadelphia, Pa.

The authorized amount of purchase-money 6 p. c. bonds is $7,500,000; they are for $1,000 each, in coupon form, with privilege of registration of both principal and interest; tax free, and not subject to call. These bonds were issued for the purchase of the property and franchises of The Bethlehem Iron Co., and the payment of the principal and interest is secured by a mtge., dated Aug. 16, 1901, to the Girard Trust Co., Philadelphia, Pa., trustee, of all the real estate and property described in the mtge., subject to the payment of $1,351,000 of outstanding 5 p. c. bonds, secured by mtge., of the Bethlehem Iron Co., to the Fidelity Insurance Trust and Safe Deposit Co., dated Oct. 1, 1886, due Feb. 1, 1907, the payment of the principal and interest of which bonds has been assumed by the Bethlehem Steel Co.

In June, 1902, all the capital stock of this company was acquired by the United States Shipbuilding Co., and the plant was taken over for operation by that company. A mortgage for $10,000,000 covering the entire property of the company, subject to the two issues of bonds described in the latter part of this statement, was executed in favor of the Colonial Trust Co., and was also delivered to the United States Shipbuilding Co., to be deposited, together with the capital stock of this company, as part security for an issue of $10,000,000 2d mtge. bonds of the Shipbuilding Co.

DIRECTORS.—Edward M. McIlvain, Archibald Johnson, Adolphe E. Borie, Lewis Nixon, Max Pam, Joseph E. Schwab, C. W. Baker. Officers: Edward M. McIlvain, Pres.; Adolphe E. Borie, Vice-Pres.; Henry S. Snyder, Sec. & Treas.; Archibald Jonnston, Gen. Supt., South Bethlehem, Pa. Principal Office, 421 Chestnut St., Philadelphia, Pa. General Office and Works, South Bethlehem, Pa. Transfer Office, Drexel & Co., Philadelphia, Pa.

VULCAN DETINNING CO. (The).—Incorporated under the laws of New Jersey, April 25, 1902, and acquired the property and assets of the Vulcan Metal Refining Co., Sewaren, N. J., and of the Vulcan Western Co., Streator, Ill. The plant of the former covers four acres, and that of the latter five acres; both are fully equipped and in active operation. The business of the company is the purchasing of waste tin plate scrap from manufacturers of tinware and tin cans throughout the country, separating the scrap by an electro-chemical process into its original constituents, viz.: steel plate scrap and metallic pit tin, which latter metals constitute the product. The annual capacity of the Sewaren plant is 15,000 tons of steel scrap and a proportionate quantity of pig tin, that of the Streator plant 20,000 tons of steel scrap and a proportionate quantity of pig tin.

OPERATIONS.—The net earnings of the company for year ending Mar. 31, 1903, amounted to $288,386; add interest from bonds, etc., $1,765—total, $290,151. Deductions: General expenses, depreciation, etc., $70,927; dividends (7 p. c. on preferred stock, $105,000; 4 p. c. on common stock, $80,000), $185,000—total, $255,927. Surplus for year, $34,224.

GENERAL BALANCE SHEET, Mar. 31, 1903.—Capital stock, $3,500,000; accounts payable, $23,957; dividend payable April 20, 1903, $46,250; surplus and reserve fund, $323,601; undivided profits, $34,224—total, $3,928,032. Contra: Processes, lands, buildings, etc., $3,731,186; office furniture, $1,762; merchandise and supplies, $74,219; cash and sundry assets, $120,865—total, $3,928,032.

CAPITAL STOCK.—The capital stock consists of $2,000,000 common stock and $1,500,000 preferred stock; shares, $100 each, fully paid and non-assessable. The preferred stock is entitled to cumulative dividends at the rate of but not exceeding 7 p. c. per annum.

DIRECTORS.—Samuel R. Beardsley, N. J.; Lyman G. Bloomingdale, N. Y.; Meyer Hecht, N. Y.; Harry Kraus, N. Y.; Joseph B. Bloomingdale, N. Y.; Stephen A. Ginna, N. Y.; Adolph Kern, N. Y. Officers: Joseph B. Bloomingdale, Pres.; Stephen A. Ginna, Vice-Pres.; Meyer Hecht, Sec. & Treas. Offices: Sewaren, N. J., and 157 Cedar St., New York, N. Y.

H. W. POOR & CO.

BANKERS

NEW YORK, - 33 Wall Street
BOSTON, 52 Devonshire Street

Dealers in

INVESTMENT
SECURITIES

POOR'S MANUAL—DEPARTMENT OF STATE AND MUNICIPAL INDEBTEDNESS.

STATEMENTS SHOWING THE FINANCES AND RESOURCES OF THE UNITED STATES, THE SEVERAL STATES, AND THE CHIEF COUNTIES, CITIES, AND TOWNS IN THE COUNTRY, TOGETHER WITH DETAILED DESCRIPTIONS OF THE FUNDED DEBTS OF EACH, COMPILED FROM OFFICIAL INFORMATION SUPPLIED TO POOR'S MANUAL.

UNITED STATES OF AMERICA.

Sketch of the National Debt.—The treasury department was established in 1789, and about a year later the Government assumed debts of the confederation and of the individual States, amounting to $72,775,895. The first important loan was one of $13,000,000, made in 1803, to provide for the purchase of Louisiana; and one of $16,000,000 was made in 1813, to meet the cost of the war of 1812. During President Jackson's administration, between 1829 and 1835, the entire public dept was paid off, and in 1836 the Government found itself in possession of a surplus of over $40,000,000. The depression of 1837-1842 and the Mexican war increased the debt till it amounted to about $79,000,000 in 1851. Shortly thereafter, however, treasury funds began to increase rapidly, and the Government began to buy in its securities at a premium. By the acceptance of various offers by the Government to purchase bonds at different and heavy rates of premium, the debt was reduced to $25,165,154 on Oct. 1, 1857. After the panic of 1857, the debt began to increase again, and by Jan. 1, 1861, it had crossed the $72,000,000 mark. The Civil War added enormous sums to it, until on Sept. 1, 1865, it had reached its highest figures, $2,757,689,571. The following table gives a complete list of the bonds and other securities issued on account of the Civil War:

FORM OF SECURITY.	Maturity.	Rate.	Amount.
		p. c.	$
Bonds (Act Feb. 8, 1861)	Dec. 31, 1880	6	18,415,000
Treasury Notes (Act March 2, 1861)	2 years	6	22,468,100
Treasury Notes (Act March 2, 1861)	60 days	6	12,896,359
Bonds (Act July 17, 1861)	July 1, 1881	6	50,000,000
Bonds in Exchange for Treasury Notes (Act Aug. 5, 1861)	July 1, 1881	6	139,321,200
Treasury Notes (Acts July 17, 1861, Aug. 5, 1861, Feb. 12, 1862)	Demand	0	60,000,000
Treasury Notes, 7-30s of 1861 (Act July 17, 1864)	Aug. 19 and Oct 1, 1864	7$\frac{3}{10}$	140,094,750
Bonds, 5-20s of 1862 (Acts Feb. 25, 1862, March 3, 1864, Jan.28,1865)	May 1, 1867	6	514,771,600
Legal Tender Notes (Acts Feb. 25, 1862, July 11, 1862, Mar. 3, 1863)	Demand	0	915,420,031
Temporary Loan (Acts Feb. 25, 1862, March 17, 1862, July 11, 1862, June 30, 1864)	10 days' notice	4, 5, & 6	150,000,000
Certs. of Indebtedness (Acts Mar. 1, 1862, May 17, 1862, Mar.3,1863)	1 yr. from date	6	561,753,240
Bonds, 6s of 1881 (Acts March 3, 1863, June 30, 1864)	July 1, 1881	6	75,000,000
Treasury Notes (Act March 3, 1863)	1 yr. from date	5	44,520,000
Treasury Notes (Act March 3, 1863)	2 yrs. from date	5	166,480,000
Coin Certificates (Act March 3, 1863)	Demand	0	562,776,400
Compound Interest Notes (Act March 3, 1863)	June 10, 1867 May 15, 1868	6 compound.	266,595,440
Bonds, 10-40s (Act March 3, 1864)	March 1, 1874	5	196,117,300
Bonds, 5-20s of March, 1864 (Act March 3, 1864)	Nov. 1, 1869	6	3,882,500
Bonds, 5-20s of June, 1864 (Act June 30, 1864)	Nov. 1, 1869	6	125,561,300
Treasury Notes (Acts June 30, 1864, March 3, 1865)	Aug. 15, 1867 June 15, 1868 July 15, 1868	7$\frac{3}{10}$	829,992,500
5-20s of 1865 (Acts March 3, 1865, April 12, 1866)	Nov. 1, 1870	6	203,327,250
Consols of 1865 (Acts March 3, 1865, April 12, 1866)	July 1, 1870	6	332,998,950
Consols of 1867 (Acts March 3, 1865, April 12, 1866)	July 1, 1872	6	379,616,050
Consols of 1868 (Acts March 3, 1865, April 12, 1866)	July 1, 1873	6	42,539,350
Three per cent. Certificates (Acts March 3, 1867, July 25, 1868)	Demand	3	85,150,000
Bonds, 5s of 1881	May 1, 1881	5	412,306,450
Bonds	Sept. 1, 1891	4½	250,000,000
Bonds	July 1, 1907	4	738,768,550
Totals			7,300,772,511

Statement of outstanding principal of the public debt of the United States on July 1 of each year from 1870 to 1903, inclusive (see also MANUAL for 1895, page 1198) :

1870	July 1,	$2,480,672,427 81	1879	July 1,	$2,245,495,072 04	1888	July 1,	$1,692,858,984 58	1897	July 1,	$1,817,672,665 90
1871	"	2,353,211,332 32	1880	"	2,120,415,370 63	1889	"	1,619,052,922 23	1898	"	1,796,531,995 90
1872	"	2,253,251,328 78	1881	"	2,069,013,569 58	1890	"	1,552,140,204 73	1899	"	1,991,927,306 92
1873	"	2,234,482,993 20	1882	"	1,918,312,994 03	1891	"	1,545,996,591 61	1900	"	2,136,961,091 67
1874	"	2,251,690,468 43	1883	"	1,884,171,728 07	1892	"	1,588,464,144 63	1901	"	2,143,326,933 89
1875	"	2,232,284,531 95	1884	"	1,830,528,923 57	1893	"	1,545,985,686 13	1902	"	2,158,610,445 89
1876	"	2,180,395,067 15	1885	"	1,863,964,873 14	1894	"	1,632,253,636 68	1903	"	1,309,405,912 89
1877	"	2,205,301,392 10	1886	"	1,775,063,013 78	1895	"	1,676,120,983 25			
1878	"	2,256,205,892 53	1887	"	1,657,602,592 63	1896	"	1,769,840,323 40			

Analyses of Public Debt, 1876-1903.—In the following tables are given analyses of the principal of the public debt of the United States on July 1 of each year from 1876-1903 :

INTEREST-BEARING DEBT.

YEARS.	2 per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	Total.	Annual Interest.
	$	$	$	$	$	$	$	$	$
1876....	....	14,000,000	....	....	....	711,685,800	984,999,650	1,710,685,450	96,104,269
1877....	....	14,000,000	....	....	140,000,000	703,266,650	854,621,850	1,711,888,500	93,160,644
1878....	....	14,000,000	....	98,850,000	240,000,000	703,266,650	738,619,000	1,794,735,650	94,654,475
1879....	....	14,000,000	....	741,522,000	250,000,000	508,440,350	283,681,350	1,797,643,700	83,773,779
1880....	....	14,000,000	....	739,347,800	250,000,000	484,864,900	235,780,400	1,723,993,100	79,633,981
1881....	....	14,000,000	....	739,347,800	250,000,000	439,841,350	196,378,600	1,639,567,750	75,018,695
1882....	....	14,000,000	460,461,050	739,349,350	250,000,000	....	....	1,463,810,400	57,360,111
1883....	....	318,204,350	32,082,600	737,942,200	250,000,000	....	....	1,338,229,150	51,436,709
1884....	....	238,612,150	....	737,951,700	250,000,000	....	....	1,226,563,850	47,926,433
1885....	....	208,190,500	....	737,960,450	250,000,000	....	....	1,196,150,950	47,014,133
1886....	....	158,046,600	....	737,967,500	250,000,000	....	....	1,146,014,100	45,510,098
1887....	....	33,716,500	....	737,975,850	250,000,000	....	....	1,021,692,350	41,780,529
1888....	....	14,000,000	....	714,315,450	222,207,050	....	....	950,522,500	38,991,935
1889....	....	14,000,000	....	676,214,990	139,639,000	....	....	829,853,990	33,752,355
1890....	....	14,000,000	....	602,297,360	109,015,750	....	....	725,313,110	29,417,603
1891....	....	....	....	559,659,920	50,869,200	....	....	610,529,120	23,615,736
1892....	25,364,500	....	....	559,664,830	....	....	....	585,029,330	22,893,883
1893....	25,364,500	....	....	559,672,600	....	....	....	585,037,100	22,894,194
1894....	25,364,500	....	....	559,677,390	....	50,000,000	....	635,041,890	25,394,385
1895....	25,364,500	....	....	590,837,560	....	100,000,000	....	716,202,060	29,140,792
1896....	25,364,500	....	....	721,999,390	....	100,000,000	....	847,363,890	34,387,266
1897....	25,364,500	....	....	722,000,630	....	100,000,000	....	847,365,130	34,387,315
1898....	25,364,500	....	....	722,002,970	....	100,000,000	....	847,367,470	34,387,409
1899....	25,364,500	198,678,720	....	722,005,530	....	100,000,000	....	1,046,048,750	40,347,873
1900....	329,105,200	128,843,240	....	517,879,220	....	47,651,200	....	1,023,478,860	33,545,130
1901....	445,940,750	99,621,420	....	419,724,770	....	21,854,100	....	987,141,040	29,789,071
1902....	445,940,750	97,515,660	....	368,203,580	....	19,410,350	....	931,070,340	27,542,945
1903....	520,143,150	83,107,060	....	291,906,150	....	19,385,050	....	914,541,410	25,541,573

NOTE.—The interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Ry. bonds, and the total interest-bearing debt, as above, is exclusive of Pacific Ry. bonds.

TOTAL DEBT, CASH IN TREASURY, ETC., ETC.

YRS.	Debt on which Int. has Ceased.	Debt Bearing No Interest.	Outstanding Principal.	Cash in Treasury.	Principal less Cash in Treasury.	Population.	Debt per capita.	Int. per capita.
	$	$	$	$	$		$	$
1876..	3,902,420	465,807,197	2,180,395,067	119,469,727	2,060,925,340	45,137,000	45.66	2.11
1877..	16,648,860	476,764,032	2,205,301,392	186,025,961	2,019,275,431	46,353,000	43.56	2.01
1878..	5,594,560	455,875,682	2,256,205,893	256,823,612	1,999,382,280	47,598,000	42.01	1.99
1879..	37,015,630	410,835,742	2,245,495,072	249,080,167	1,996,414,905	48,866,000	40.85	1.71
1880..	7,621,455	388,800,815	2,120,415,371	201,088,623	1,919,326,748	50,155,783	38.27	1.59
1881..	6,723,865	422,721,954	2,069,013,569	249,363,415	1,819,650,154	51,316,000	35.46	1.46
1882..	16,260,805	438,241,789	1,918,312,994	243,289,520	1,675,023,474	52,495,000	31.91	1.09
1883..	7,831,415	538,111,163	1,884,171,728	345,389,903	1,538,781,825	53,693,000	28.66	0.96
1884..	19,656,205	584,308,868	1,830,528,924	391,985,928	1,438,542,995	54,911,000	26.20	0.87
1885..	4,100,995	663,712,928	1,863,964,873	488,612,429	1,375,352,444	56,148,000	24.50	0.84
1886..	9,704,445	619,344,468	1,775,063,014	492,917,173	1,282,145,840	57,404,000	22.34	0.79
1887..	6,115,165	629,795,077	1,657,602,593	482,433,917	1,175,168,675	58,680,000	20.03	0.71
1888..	2,496,095	739,840,389	1,692,858,985	629,854,090	1,063,004,895	59,974,000	17.72	0.65
1889..	1,911,485	787,287,447	1,619,052,922	643,113,172	975,939,750	61,289,000	15.92	0.53
1890..	1,815,805	825,011,289	1,552,140,205	661,355,834	890,784,370	62,622,250	14.22	0.47
1891..	1,614,705	933,852,766	1,545,996,592	694,083,840	851,912,752	64,002,000	13.32	0.37
1892..	2,785,875	1,000,648,939	1,588,464,145	746,937,681	841,526,464	65,403,000	12.86	0.35
1893..	2,094,060	958,854,526	1,545,985,686	707,016,210	838,969,476	66,826,000	12.55	0.34
1894..	1,851,240	995,360,506	1,632,253,637	732,940,256	899,313,381	68,275,000	13.17	0.37
1895..	1,721,590	958,197,333	1,676,120,983	774,448,016	901,672,967	69,753,000	12.93	0.42
1896..	1,636,890	920,839,543	1,769,840,323	814,543,070	955,297,254	71,263,000	13.41	0.48
1897..	1,346,880	968,960,656	1,817,672,666	831,016,580	986,656,086	72,807,000	13.55	0.47
1898..	1,262,680	947,901,846	1,796,531,996	769,446,504	1,027,085,492	74,389,000	13.81	0.46
1899..	1,218,300	944,660,257	1,991,927,307	836,607,072	1,155,320,235	76,011,000	15.20	0.53
1900..	1,176,320	1,112,305,911	2,136,961,092	1,029,249,834	1,107,711,258	77,956,000	14.21	0.43
1901..	1,415,620	1,154,770,274	2,143,326,934	1,098,587,814	1,044,739,120	77,754,000	13.42	0.38
1902..	1,280,860	395,680,156	1,328,703,357	830,579,089	498,124,268	79,117,000	14.80	0.36
1903..	1,205,090	393,659,413	1,309,405,913	893,058,869	416,347,044	....	.....	.....

NOTE.—The column of "Debt bearing no interest" includes certificates issued against gold, silver and currency deposited in the Treasury.

Statement of the public debt and of the cash in the Treasury of the United States for the month of June, 1903:

INTEREST-BEARING DEBT.

TITLE OF LOAN.	Authorizing Act.	Rate.	When Issued.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding June 30, 1903.		
							Registered.	Coupon.	Total.
						$	$	$	$
Consols of 1930....	March 14, 1900	2 p. c.	1900	Af. Ap. 1, 1930	J., O., J. & A.	520,143,150	510,417,500	9,725,650	520,143,150
Loan of 1908-1918.	June 13, 1898	3 p. c.	1898	Af. Au. 1, 1908	A., N., F. & M.	198,792,660	44,227,500	38,879,560	83,107,060
Funded Loan of 1907..........	July 14, 1870, & Jan. 20, 1871	4 p. c	1877-1879	After July 1, 1907.......	J., A., J. & O........	740,925,600	128,650,700	44,734,950	173 385,650
Refunding Certs ..	Feb. 26, 1879	4 p. c.	1879	....	J., A., J. & O..	40,012,750	....	....	30,600
Loan of 1925......	Jan. 14, 1875	4 p. c.	1895-1896	Af. Fb. 1, 1925	F., M., A & N.	162,315,400	91,988,450	26,501,450	118,489,900
Loan of 1904......	Jan. 14, 1875	5 p. c.	1894-1895	Af. Fb. 1, 1904	F., M., A. & N.	100,000,000	12,573,700	6,811,350	19,385,050
Aggregate of Interest-Bearing Debt						1,762,189,560	787,857,850	126,652,960	914,541,410

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, continued at 2 per cent., called for redemption May 18, 1900, interest ceased Aug. 18, 1900..	$90,200 00
Funded Loan of 1891, matured Sept. 2, 1891..	57,750 00
Old debt matured at various dates previous to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861..............................	1,057,140 26
Aggregate of debt on which interest has ceased since maturity......................	$1,205,090 26

DEBT BEARING NO INTEREST.

United States Notes, Feb. 25, 1862; July 11, 1862; March 3, 1863..................	$346,681,016 00
Old Demand Notes, July 17, 1861; Feb. 12, 1862...................................	53,847 50
National Bank Notes:	
Redemption Account, July 14, 1890...................................	40,053,308 50
Fractional Currency, July 17, 1862; March 3, 1863; June 30, 1864. less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879......................	6,871,240 63
Aggregate of debt bearing no interest...	$393,659,412 63

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND SILVER BULLION.

CLASSIFICATION.	In the Treasury.	In Circulation.	Amount Issued.
	$	$	$
Gold Certificates, March 3, 1863; July 12, 1882; Mar. 14, 1900.	30,065,980 00	379,043,889 00	409,109,869 00
Silver Certificates, Feb. 28, 1878; Aug. 4, 1886; Mar. 3, 1887; Mar. 14, 1900	9,626,462 00	455,079,538 00	464,706,000 00
Treasury Notes of 1890, June 8, 1872; March 14, 1900	133,330 00	19,109,670 00	19,243,000 00
Aggregate of Certs. & Treas. Notes, offset by Cash in Treas. .	39,825,772 00	853,233,097 00	893,058,869 00

RECAPITULATION.

CLASSIFICATION.	June 30, 1903.	May 31, 1903.	Increase.	Decrease.
	$	$	$	$
Interest-Bearing Debt..................................	914,541,410 00	914,541,360 00	50 00	....
Debt on Which Interest has ceased since Maturity........	1,205,090 26	1,214,900 26	....	9,810 00
Debt Bearing No Interest................................	393,659,412 63	395,100,670 13	....	1,441,257 50
Aggregate of Interest and Non-Interest-Bearing Debt. ..	1,309,405,912 89	1,310,856,930 39	50 00	1,451,067 50
Certificates and Treasury Notes offset by an equal amount of Cash in the Treasury.	893,058,869 00	893,762,869 00	....	704,000 00
Aggregate of Debt, incl. Certificates and Treasury Notes....	2,202,464,781 89	2,204,619,799 39	50 00	2,155,067 50

CASH IN THE TREASURY.

Reserve Fund—		
Gold Coin and Bullion		$150,000,000 00
Trust Funds—		
Gold Coin	$409,109,869 00	
Silver Dollars	464,706,000 00	
Silver Dollars of 1890	3,931,790 00	
Silver Bullion of 1890	15,311,210 00—	893,058,869 00
General Fund—		
Gold Coin and Bullion	72,076,975 21	
Gold Certificates	30,065,980 00	
Silver Certificates	9,626,462 00	
Silver Dollars	17,160,350 00	
Silver Bullion	2,019,609 12	
United States Notes	10,089,644 00	
Treasury Notes of 1890	133,330 00	
National Bank Notes	13,262,461 23	
Fractional Silver Coin	9,411,209 13	
Fractional Currency	941 46	
Minor Coin	899,735 82	
Bds. & Int. Paid, awaiting reimbursement	21,503 88—	164,768,201 85
In Natl. Bank Depositaries—		
To Credit of Treas. of U. S.	143,350,752 43	
To Credit of U. S. Disbursing Officers	8,267,560 16—	151,618,312 59
In Treasury of Philippine Islands—		
To Credit of U. S. Disbursing Officers		3,253,090 72
Total		$1,362,698,474 16

Gold Certificates	$409,109,869 00	
Silver Certificates	464,706,000 00	
Treasury Notes of 1890	19,243,000 00—	$893,058,869 00
National Bank 5 p. c. Fund	14,880,938 11	
Outstanding Checks & Drafts	5,151,702 90	
Disbursing Officers' Balances	54,925,443 20	
Post-Office Dept. Account	9,022,552 54	
Miscellaneous Items	1,264,692 83—	85,245,329 58
Reserve Fund	150,000,000 00	
Available Cash Balance	234,394,275 58—	384,394,275 58
Total		$1,362,698,474 16

Cash balance in the Treasury May 31, 1903, exclusive of Reserve and Trust funds	$225,168,897 94
Cash balance in the Treasury June 30, 1903, exclusive of Reserve and Trust funds	234,394,275 58
Increase during the month	$9,225,377 64

Memorandum showing amounts due the United States from Pacific Railroads on account of bonds issued in aid of their construction:

NAME OF ROAD.	Principal.	Interest.	Total.
	$	$	$
Central Branch Union Pacific	1,600,000 00	2,124,105 76	3,724,105 76

NOTE.—The unpaid balance of the total indebtedness of the Central Pacific and Western Pacific Railroad companies to the United States, under settlement agreement of Feb. 1, 1899, amounts to $35,287,629.36 and accrued interest, less transportation earnings.

Receipts and Expenditures of the United States, year ending June 30, 1896-1903, inclusive, as prepared in the office of the Secretary of the Treasury:

	1896	1897	1898	1899	1900†	1901	1902	1903
Receipts:	$	$	$	$	$	$	$	$
Customs	160,021,752	176,554,127	149,819,594	206,128,482	233,164,872	238,786,741	254,456,927	283,891,719
Internal Revenue	146,762,865	146,688,574	169,943,039	273,437,161	295,327,927	305,514,411	272,503,214	230,115,256
Postal	82,499,208	82,665,463	84,748,447	36,394,977	38,748,054	41,547,157	36,445,046	44,880,551
Miscellaneous	20,191,583	24,479,004						
Totals	409,475,408	430,387,168	404,511,081	515,960,620	567,240,853	585,848,309	563,405,188	558,887,526
**Expenditures:*								
Civil and Miscellaneous			96,546,303	119,191,256	105,773,190	122,310,435	113,488,203	125,016,312
War	9,460,958	9,537,248	91,957,801	229,841,254	134,774,768	144,620,591	112,216,683	118,549,684
Navy	426,805,654	442,094,825	58,848,762	63,942,104	55,953,078	60,515,387	67,858,590	82,696,803
Indians	7,873,000	6,344,797	10,986,522	12,805,711	10,175,107	10,896,006	10,049,523	12,931,556
Pensions			147,450,940	139,394,929	140,877,316	139,323,489	138,488,560	138,425,618
Interest			37,585,056	39,896,926	40,160,333	32,317,402	29,108,083	28,556,618
Totals	434,678,654	448,439,622	443,375,387	605,072,180	487,713,792	509,983,310	471,209,642	506,176,590

* In the years 1896 and 1897 inclusive, the three items shown as expenses are, respectively, "Administrative," "Legislative" and "Judicial." † Subject to change, when adjustment of year's work is completed.

STATE, COUNTY AND CITY DEBTS.

EXPLANATION OF ABBREVIATIONS.—"Ass'd val.," assessed valuation; "Est. actual value," estimated actual valuation; "R.," real estate; "P.," personal property; "Int.," interest; "Coup.," coupon; "Co.," county; the initials J. & J., F. & A., M. & S., following "interest" mean that coupons are payable at the semiannual or quarterly periods indicated by such initials; the terms "4s," "5s," "6s," "7s," indicate the annual rate per cent. which each several issue of bonds bears, etc., etc.

STATE OF ALABAMA.

History.—Admitted as a State Dec. 14, 1819; seceded in 1861, and was readmitted in 1868. Area, 52,250 square miles. For statements showing by counties the area, population (1890), ass'd val., etc., see MANUAL for 1896, p. 1319. Pop. 1880, 1,262,505; 1890, 1,513,017; 1900, 1,828,697. Ass'd val. 1898, (R., $149,130,102; P., $107,126,194), $256,256,296; 1899, $258,960,487; tax, $1,424,295; 1900 (R., $158,390,273; P., $108,512,195), $266,893,288; 1901 (R., $164,579,888; P., $120,043,049), $284,622,937; 1902, $296,135,540; tax, $1,628,745. Average tax rate, 1898, 1899, 1900, 1901 and 1902, 5½ mills. In addition to this tax, there was levied a special soldier and school tax of 1 mill each.

Statement of bonded debt, Sept. 30, 1902 (total, $9,357,600; annual interest charge, $448,680):

Description of Bonds.	Date of		Interest.		Amount Authorized.	Amount Issued.	Annual Interest.
	Issue.	Maturity.	Rate.	When Payable.			
			p.c.		$	$	$
Class A (Cons.) $100, $500, $1,000.	1876	July 1, 1906	5	Jan. & July	7,000,000	6,859,600	342,980
Class B, $1,000.	1876	July 1, 1906	5	Jan. & July	596,000	578,000	28,900
Class C, $1,000.	1876	July 1, 1906	4	Jan. & July	1,000,000	966,000	38,640
Currency Funding, $500, $1,000. . .	1890	July 1, 1920	4	Jan. & July	954,000	954,000	38,160

Class A bonds bore 4 p. c. interest till July, 1896; since then 5 p. c. The bonds of Class A numbered from 1 to 4,973; No. 4,975 and from 4,977 to 6,000, a total of $5.998,000, are for $1,000 each; Nos. 6,001 to 7,254 and 7,256 to 7,560, in all $779,500, are for $500 each; and Nos. 8,351 to 9,171, or $82,100, are for $100 each. Class B and C are $1,000 each; and the 4 p. c. funding bonds are (1 to 854), $1,000 each and (1 to 200), $500 each. Interest payable at office of American Exchange Nat. Bank, New York; on funding bonds also payable at State Treasury, Montgomery, Ala.

Class A bonds were issued in exchange for old "Straight State bonds"; Class B for railroad indorsements, and the bonds of Class C for State indorsements for the Alabama and Chattanooga RR. in 1880, $954,000 6 p. c. funding obligations were issued in exchange for 8 p. c. obligations and the 6s were in turn retired by exchange for the 4s of 1890. Of the old State bonds there were outstanding in Sept., 1899, $185,400. A law was enacted at the 1894-5 session of the Legislature barring the collection of these bonds unless presented for exchange by July 1, 1896.

For historical sketch of State debt see MANUAL for 1895, pp. 1204-5. The State Legislature has passed a bill authorizing the Governor to refund the present outstanding bonds with new securities to run 50 years, bearing such rates of interest as may be considered best.

Receipts and Disbursements, year ending Sept. 30, 1902.—Balance in treasury, Sept. 30, 1901, $501,359; receipts during the year, $2,908,714—total, $3,410,074. Disbursements during the year, $2,680,722. Balance in treasury, Sept. 30, 1902, $729,352.

Statement of assets and liabilities at close of fiscal year Sept. 30, 1902.—Assets: Cash in treasury, $729,352; less outstanding warrants, $19,019—net, $710,332. Liabilities: Educational funds, $359,271; pension fund, $273,388; various other funds, etc., $75,590—total, $708,249. Surplus, $2,083.

Constitutional Limitation.—For Article XI of the constitution adopted Nov. 16, 1875, containing the limitation of the debt-making power of the State, see MANUAL for 1896, p. 1319.

Indebtedness of Counties in the State of Alabama.

COLBERT.—Area, 556 sq. miles. Pop. 1900, 22,341. Ass'd val., 1902: R., $2,628,766; P., $1,479,040—total, $4,107,806. Tax rate per $1,000, 1902, State and county, $13.50.

Bonded debt, Sept. 1, 1901: $200,000 bonds for roads, of which $100,000 coup. $1,000 6s were issued in 1894, due $50,000 each in 1924 and 1934, interest J. & J. at N. W. Harris & Co., New York, N. Y., and $100,000 5s due June 1, 1932, interest J. & D. It is unofficially reported that this county has defaulted in the payment of interest on its bonds. R. T. Abernathy, Co. Treas. County seat, Tuscumbia.

JEFFERSON.—Area, 1,092 sq. miles. Pop. 1900, 140,420. Ass'd val., 1902: R., $29,654,337; P., $15,260,697—total, $44,915,034. Tax rate per $1,000, 1901: State, $7.50; county, $5.

Bonded debt, Aug., 1902 (total, $620,000):

	Interest.
$200,000 Court House 6s of Dec. 1, 1917....	J. & D.
200,000 C. H. & Jail 6s of March 1, 1910....	M. & S.
50,000 Co. Road 6s of Nov. 1, 1919......	M. & N.

		Interest.
$50,000	Co. Road 5s of July 15, 1920	15 J. & J.
100,000	Co. Road 5s of Oct. 1, 1921	A. & O.
20,000	Sanitary 4s of July 1, 1931	J. & J.

All bonds are in coup. form, $1,000 each. The jail and almshouse bonds are subject to call at any time. Interest payable in New York—on road 5s of 1920-21, at Hanover Nat. Bk.; on 6s of 1919 (both issues), 1st Nat. Bk.; on 6s of 1917, Nat. Park Bk. The Legislature of 1901 authorized the issue of $500,000 sanitary 4 p. c. bonds. These bonds are being issued by the Jefferson County Sanitary Commission; up to July 1, 1903, $320,000 of these bonds had been issued of which $300,000 will be taken by the contractors in payment for the work as it progresses. All bonds are exempt from taxation. No default has ever been made in payment of obligations. Henry B. Gray, Co. Treas. County seat, Birmingham.

MOBILE.—Area, 1,234 sq. miles. Pop. 1890, 51,587; 1900, 62,740. Ass'd val., 1902 (R., $14,137,135; P., $8,272,298), $22,409,433. Assessed at actual value. Tax rate per $1,000, 1902, $13. Bonded debt, March 1, 1903, $337,000, of which $25,000 8 p. c. bonds mature Feb. 1, 1909, $143,000 6 p. c. bonds mature March 1, 1908, and $169,000 5 p. c. bonds mature June 1, 1911. The bonds are all tax-free, the 5s by special law. Interest payable at First Nat. Bk., Mobile, Ala.—on the 8s, Feb. & Aug., on 6s, Mar. & Sept., on 5s, June & Dec. Authority, G. E. Stone, Treas. County seat, Mobile.

MONTGOMERY.—Area, 772 sq. miles. Pop. 1890, 56,175; 1900, 72,047. Ass'd val., 1902: R., $14,705,747; P., $6,506,192—total, $21,211,939. Tax rate per $1,000 (county), 1902, $5. Bonded debt, March 1, 1903, $35,000 Court House 6 p. c. 20-yr. bonds, mature April 1, 1907, and $300,000 Road and Bridge 5 p. c. bonds, issued at various dates, mature 1935—total, $335,000. All the bonds are in coupon form and for $500 each. Interest payable April and Oct., at State Treas. office and at Importers' and Traders' Bank, New York. C. A. Allen, Clerk of Board of Revenue. County seat, Montgomery.

Indebtedness of Cities and Towns in the State of Alabama.

BIRMINGHAM, Jefferson Co.—Incorp. 1871. Pop. 1890, 26,178; 1900, including town of Highland and other territory annexed by legislative enactment since 1890, 38,415. Ass'd val., 1902, $18,318,408. Est. actual value, 1902, $65,000,000. The present tax rate, for all purposes, is 1 p. c., of which ½ of 1 p. c. is to be applied to the payment of bond interest and the creation of a sinking fund.

Bonded debt, Dec. 31, 1902 (total, $2,124,000; annual interest, $119,400):

		Interest.
$50,000	Sanitary gold 6s of 1887-1917	M. & N. 1.
50,000	Sanitary & Bdg. gold 6s of 1917	M. & S. 10.
50,000	Sanitary & Bdg. gold 6s of 1918	M. & S. 15.
25,000	School Bdg. gold 6s of 1918	J. & D. 1.
5,000	So. Side Market cy. 7s of 1915	M. & N. 15.
60,000	Funding gold 7s of 1916	J. & D. 1.
300,000	Public Imp. gold 6s of 1919	M. & S. 1.
200,000	Public Imp. gold 5s of 1920	A. & O. 1.
200,000	Public Imp. gold 6s of 1921	M. & S. 15.
100,000	Public Imp. gold 5s of 1921	M. & S. 16.
150,000	Public Imp. gold 6s of 1922	J. & J. 15.
30,000	Town of Highland gold 6s of 1921 (assumed Feb. 8, 1893)	M. & N. 15.
45,000	Town of Highland gold 6s of 1922 (assumed Feb. 8, 1893)	M. & N. 15.
$140,000	Refund. & Imp. gold 6s of 1923	F. & A. 15.
150,000	Public Imp. gold 6 p. c. bond Preferred of 1924	J. & J. 15.
269,000	Funding gold 5s of 1930	J. & J. 1.
30,000	Sanitary & Refund. gold 5s of 1930	A.& O. 1.
250,000	Cy. Hall & School gold 5s of 1930	J. & D. 1.
20,000	School Refund. gold 5s of 1931	J. 1 & J. 1.

Interest payable on bonds at the Hanover Nat. Bk., New York, N. Y. The bonds are in coupon form and for $1,000 each; coupons are receivable for taxes. In addition to the bonds shown above, the city has issued in the past three years $158,000 of city Public Improvement gold 6 p. c. bonds, due in ten years, and payable from a special assessment for street improvements on the "front foot" plan. These bonds are not included in the regular city indebtedness, as the funds are kept separate from all others. Under an act "to establish a new charter for the City of Birmingham," approved Dec. 13, 1898, the city is restricted from borrowing and limited to owing at any one time or within any one calendar year a sum exceeding $35,000.

Comparative Statement of Receipts and Disbursements for seven years, 1896 to 1902, inclusive.

	1896	1897	1898	1899	1900	1901	1902
	$	$	$	$	$	$	$
Receipts	203,185 96	244,331 12	235,969 20	333,613 54	353,374 73	441,388 30	423,639 04
Total Disbursements	196,360 35	255,989 43	245,113 54	294,976 37	350,176 00	421,515 02	454,029 69
Bond Interest Held	50,440 00	56,235 00	51,765 00	....	....	....	....
Total	246,800 35	312,224 43	296,878 54	294,976 37	350,176 00	421,515 02	454,029 69
Deficit	43,614 39	67,893 31	60,909 34	*38,637 17	*3,198 00	*19,873 28	†30,390 65

* Surplus. † The apparent deficit is caused by heavy appropriations for fire department, new equipment, etc., on account of having a balance from 1901 of $53,667.91.

For information relative to the recent readjustment of the finances of this city, see **Manual** for 1901, p. 1184.

The City of Birmingham has been restricted by the Constitution of the State to a tax limit of ½ of 1 per cent. The Legislature of Alabama passed an act, approved Feb. 16, 1897, entitled "An act to submit to the people of the State, at a general election to be held on the first Monday in Aug., 1898, for representatives, for their consideration, an amendment to Section 7, Article 11 of the Constitution, providing a special tax of ½ of 1 per cent. for the City of Birmingham, to be applied exclusively to the payment of interest on the bonds of said city heretofore issued in pursuance of the law, and for a sinking fund to pay off said bonds at maturity thereof." Authority, G. C. Engstfeld, City Treasurer.

MOBILE, Mobile Co.—Incorp.—town, 1814; city, 1820. Pop. 1890. 31,076; 1900, 38,469. Ass'd val., 1902: R., $12,000,284; P., $5,478,027—total, $17,478,313. Property is assessed about 60 p. c. of its actual value. Tax rate per $1,000, 1902, $26.50, including State tax, $5.50; county tax, $4.50; city tax, $13.50, and school tax, $2.

Bonded debt, Sept. 1, 1902 (total, $3,327,870), consisted of $2,252,878 5 p. c. $500 funding bonds of 1881, due Jan. 1, 1906, interest Jan. and July, at Mercantile National Bank, New York, N. Y., and First National Bank, Mobile, Ala.; $750,000 Water and Sewer 4½ p. c. $1,000 bonds, due Jan. 2, 1939, interest Jan. and July, at American Exchange National Bank, New York, N. Y., and First National Bank, Mobile, Ala.; $60,000 improvement 4 p. c. $500 bonds, due March 1, 1921, interest March and Sept., at American Exchange National Bank and First National Bank, Mobile, Ala.; $65,000 paying 6 p. c.; $500 bonds payable 1-15 yearly, interest March and Sept., at American Exchange National Bank, New York, N. Y., and People's Bank, Mobile, Ala., and $200,000 5 p. c. paving bonds, interest Jan. and July, payable 1-15 yearly. A tax of ¾ of 1 p. c. on the total property valuation of the city is annually applied, first to the payment of interest, and then to the purchase of the funding bonds, at par, for cancellation, bonds being drawn by lot.

About $250,000 of the outstanding funding bonds are known as wharf bonds, and are secured by vendor's lien on certain wharf property valued at $400,000, the revenues derived from which are applied toward payment of these bonds. Further increase in the bonded debt is prohibited by law. The $2,252,878 issue is a special feature of the city debt, being, by terms of the law settling the old debt of Mobile, put in charge of a special department, under jurisdiction of Chancery Court. The $60,000 issue may be drawn and retired after 4 years at 105. Charles E. McLean, Mayor-elect.

MONTGOMERY, Montgomery Co.—Incorp.—town, 1820; city, 1838. Pop. 1900, 30,346. Ass'd val., 1902: R., $9,305,383; P., $3,165,093—total, $12,470,476. Est. actual value: R., $12,078,945; P., $5,625,555—total, $17,704,500. Tax rate per $1,000, city, $11.25.

Bonded debt, Sept. 1, 1902 (total, $2,042,355):

$468,100	Compro. RR. aid 5s of Jan. 1, 1877-1907.
80,950	Compro. Ma't-house 5s of July 2, 1877-1907.
150,000	Sanitary Sewerage 6s of May 1, 1888-1918.
20,000	Sanitary Sewerage 4½s of 1929.
95,000	Impro., etc., 6s April 1, 1891-Jan. 1, 1921.
$250,000	6s of Jan. 1, 1894-1924, for various purposes.
150,000	Paving 5s of May 1, 1897-1927.
30,000	Park 4½s of June 1, 1929.
25,000	School 4½s of June 1, 1929.
10,000	School House 4½s of 1929.
600,000	Water Works 30-yr. 4½s of April 1, 1928.
75,000	City 4½s of Jan. 1, 1902-1942.
88,305	Special Tax Paving bonds, 6s, dated 1896-1901, payable 1-20 annually.

All bonds are in coup. form; the compromise RR. aid bonds for $50, $500 and $1,000; the compromise market-house bonds for $50 and $500; the sanitary sewerage bonds for $500 and $1,000; the paving bonds of 1896-1916, and the $10,000 School House bonds for $500; the $53,700 paving 6s for $100; all others for $1,000 each. Interest payable on paving bonds of 1896-1916, April 1, on water bonds A. & O.; on $53,700 paving bonds in Jan. and in Oct.; on paving 5s, M. & N.; on all others, J. & J. at American Exch. Nat. Bank, New York. All bonds are tax-free, and coupons are receivable for taxes. The city has never defaulted in its obligations. Authority, C. P. Hardaway, City Clerk.

SELMA, Dallas Co.—Pop. 1890, 7,622; 1900, 8,713. Ass'd val., 1902: R., $3,097,417; P., $1,778,394—total, $4,875,811. Tax rate per $1,000, 1902, $11. Bonded debt, April 1, 1903, $288,350 refunding 4s of July 1, 1919, int. J. & J., at City Nat. Bk., Selma, Ala. The bonds are coupon, for $500 and $1,000, and exempt from city and county tax. They were issued under authority of a special act of the Legislature to refund debt created for railroad purposes. The law provides for a levy not exceeding 1 p. c. to pay interest and provide sinking fund not less than $15,000 yearly. Total amount of bonds issued, $575,000, of which $286,650 have been retired. Floating debt (about) $15,000.

The Legislature at its session, 1894-95, passed an act authorizing the city to issue $100,000 bonds for the purpose of erecting water-works, but the bonds had not been issued up to July 1, 1903. Authority, H. I. Shelley, City Treas.

ARIZONA TERRITORY.

History.—Organized a Territory Feb. 24, 1863. Area, 113,020 sq. miles. Pop. 1880, 40,440; 1890, 59,620; 1900, 122,212. Ass'd val.: 1899, $32,509,520; 1900, $33,782,466; 1901, $38,853,831; 1902, $39,083,177. Av. tax rate per $1,000, 1902, $11.37. For statement showing by counties the area, population, and assessed valuation of property, as also statistics of State population, assessed value, etc., at stated periods, see previous issues of the MANUAL.

Bonded indebtedness of the Territory June 30, 1902 (total, $2,610,000; annual interest charge, $132,700):

CLASSIFICATION OF SECURITIES.		DATE OF		INTEREST.		Amount Out-standing.	Annual Interest Charge.
		Issue.	Maturity.	Rate.	When Payable.		
Bonds	*Act of*			p.c.		$	$
Insane Asylum	(Mar. 9, 1885)	July 1, 1885	July 1, 1905	7	1st. Mon. in Jan.	40,000	2,800
Territorial Funding	(R. S. 2039)	Jan. 15, 1888	Jan. 15, 1913	6	January 15.	140,000	8,400
World's Fair	(Mar. 19, 1891)	July 1, 1892	July 1, 1912	5	Jan. 1 & July 1.	30,000	1,500
Funding Bonds of 1892		July 15, 1892	July 15, 1942	5	15th J. & J.	2,000,000	100,000
Funding Bonds of 1896		Jan. 15, 1896	Jan. 15, 1946	5	15th J. & J.	300,000	15,000
Capitol Building Bonds		June 1, 1898	June 1, 1948	5	June & Dec.	100,000	5,000

Total bonded debt, as above, $2,610,000; deduct county and city indebtedness, funded, $1,634,028—bonded debt account of Territory, $975,972. Floating debt (general fund warrants, $119,839)—total Territorial indebtedness, $1,095,811. Cash in hand, June 30, 1902, $143,954.

Interest is payable yearly, in gold, at the office of the Territorial Treasurer and at the office of Guaranty Trust Co., New York, N. Y. Bonds are tax free. The insane asylum and the university bonds are redeemable in part after ten years if surplus in fund. The funding bonds of 1893 were issued to take up county warrants and certain of the Territorial bonds. They are subject to call after July 15, 1912. Beginning with Jan. 1, 1896, no warrants or other evidences of indebtedness are issued to meet current expenses of the Territory. I. M. Christy, Territorial Treas.

STATE OF ARKANSAS.

History.—Organized a Territory July 4, 1819; admitted as a State June 15, 1836. Area, 53,045 sq. miles. Pop. 1890, 1,128,179; 1900, 1,311,564. Ass'd val., 1897, R., $117,873,253; P., $59,552,873—total, $177,426,126; 1899, R., $119,980,700; P., $59,191,298—total, $179,171,998; 1900, R., $128,084,667; P., $73,824,116—total, $201,908,783. Average tax rate per $1,000, 1901, $5.75. For statement showing by counties the area, population, and assessed valuation, as also State statistics of State population, assessed valuation, etc., for a series of years, see previous issues of the MANUAL.

Funded debt outstanding Oct. 1, 1902, consisted of $1,356,000 3 p. c. refunding bonds, due 1929, interest payable annually in Sept. Under Act of Legislature of 1899, the entire debt of the State was refunded by an issue of 3 p. c. 30-yr. $500 and $1,000 bonds, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6 p. c. funding bonds were called for payment Dec. 1, 1901, those not presented up to that date being now null and void. On Oct. 1, 1902, there were outstanding $1,356,000 3 p. c. bonds; sinking fund notes, $103,916—total, $1,459,916. Distributed as follows: Permanent school fund, $1,118,500; permanent endowment, Arkansas University, $102,500; banks, corporations, etc., $35,000; in vaults of treasury, sinking fund notes, $103,916—total, $1,459,916.

Sketch of the State Debt.—See MANUAL for 1895, page 1208, and MANUAL for 1899, page 1210.

Constitutional Limitations.—See MANUAL for 1896, page 1322 et seq.

Indebtedness of Counties in the State of Arkansas.

PULASKI.—Area, 883 sq. miles. Pop. 1890, 47,329; 1900, 63,179. Ass'd val., 1899: R., $12,075,405; P., $3,584,630—total, $15,660,035; 1901 (R. & P.), $19,672,924. Estimated value of actual property in 1902, $20,000,000. Tax rate per $1,000, 1902, $20. Bonded debt, April 1, 1903—$345,000 refunding $1,000 coup. 6s of 1917, interest annually in July, at Union Trust Co., New York, N. Y. Floating debt, $226,000, being balance due on "Free Bridge," which is payable $25,000 per annum. Total debt, $571,000; annual interest charge, $20,700. Authority, R. G. Pillow, County Clerk. County seat, Little Rock.

Indebtedness of Cities in the State of Arkansas.

LITTLE ROCK, Pulaski Co.—Incorp.—town, Nov. 7, 1831; city, Nov. 2, 1835. Pop. 1900, 25,874; 1900, 38,307. Ass'd val., 1901: R., $12,383,171; P., $7,260,185—total, $19,643,356. Tax rate per $1,000, 1902, $26. Bonded debt, Jan. 1, 1903, consisted of $118,000 refunding $50, $100 and $500 5s of July 1, 1909, int. Aug. 1, at City Treas. Judgment debt, $36,878; floating debt, $32,341—total debt, $154,823. Cash in sinking fund, $32,645; on hand, $6,469—total, $39,114. Net debt, $148,355. Provision is made for a specific tax of not less than one-half mill to provide for interest and sinking fund. About $5,000 5 p. c. bonds of 1909 are purchased yearly by the sinking fund. No default has ever been made in payment of interest. Authority, F. M. Oliver, City Clerk.

STATE OF CALIFORNIA.

History.—Purchased from Mexico, and admitted as a State Sept. 9, 1850. Area, 158,360 sq. miles. Pop. 1890, 1,208,130; 1900, 1,485,053. Ass'd val., 1899, R., $983,299,778; RRs., $46,394,275; P., $164,070,620—total, $1,193,764,673; 1900, R., $94,235,309; P., $238,227,393; RR., $47,711,755—total, $1,218,292,457; 1901, $1,241,705,803; 1902, $1,290,750,465. Tax rate per $1,000, 1898, $4.88; 1899, $6.01; 1900, $4.98. For statements showing by counties the area of population and assessed valuation, as also State assessed valuation, etc., for a series of years, see previous issue of the MANUAL.

Sketch of the State Debt.—See MANUAL for 1895, page 1209.

Statement of funded debt June 30, 1902 (total, $2,281,500; annual interest charge, $136,650):

	Date.	Due.	Interest.	Issued.	Interest.
Funded Debt Bonds of 1873 (Act of April 2, 1873)	July 1, 1873	Jan. 2, 1893, 6g.	J. & J.	$2,277,500	$136,650
Civil Bonds of 1860 (Act of April 30, 1860)	" 1860	" 1880, 7	Ceased	500	....
Civil Bonds of 1857 (Act of April 28, 1857)	" 1857	" 1877, 7	Ceased	3,500	....

Total funded debt (as above), $2,281,500; add outstanding comptroller's warrants, $168,581—total indebtedness, $2,450,081. The amount of State Funded Debt bonds of 1873, being held by the State School Fund to the amount of $1,526,500, is in the nature of a debt of the State due itself. Interest ceased on the outstanding bonds of 1857 and 1860, July 31, 1875. The issue of San Francisco Depot bonds of 1893, amounting to $600,000, being in the nature of a loan to the Harbor Commissioners, is therefore not a part of the above statement. The principal, interest, and expenses of this bond issue are payable out of a sinking fund, receiving its revenue from moneys collected by the San Francisco Harbor Commissioners paid into the State Treasury monthly.

Receipts for 52d and 53d fiscal years ending June 30, 1902, $19,690,679. Disbursements, $19,517,570. Excess of receipts over disbursements for year, $173,110. Cash in treasury, July 1, 1900, $5,020,075—total cash in treasury, June 30, 1902, $5,193,585.

Debt Limitation.—See MANUAL for 1896, page 1323.

Indebtedness of Counties in the State of California.

LOS ANGELES.—Area, 4,000 sq. miles. Pop. 1890, 104,454; 1900, 170,298. Ass'd val., 1902, $118,266,624. Est. actual value, two-thirds more than assessed. Tax rate per $1,000—inside incorporated cities, $12; outside incorporated cities, $18. For the year ending Dec. 31, 1902, gross receipts were $2,715,311; disbursements, $2,477,130; net receipts, $238,181. Surplus forward, $1,063,987—total, $1,302,168.

Bonded debt, Dec. 31, 1902 (total, $333,500; annual interest, $15,945):

		Interest.
$11,500	Funding 6s of July 1, 1904	J. & J.
100,000	Funding 4½s of July 1, 1905	J. & J.
69,000	Court Ho. 4½s of Jan. 1, 1907	J. & J.
153,000	Court Ho. 5s of July 1, 1910	J. & J.

The principal and interest of 4½s are payable in gold; the principal of other bonds is payable in gold. All bonds are in coup. form, for $1,000 each and run 20 years; the 6s of 1902 are dated Feb. 6, 1882, the 6s of 1904 are dated July 1, 1884; interest payable at Co. Treas.' office. All bonds subject to call on 40 days' notice at any time. Total bonded debt, as above, $333,500. Balance cash in interest and sinking funds, $66,849.06; bonds called, $57,000. Property owned by county, Dec. 31, 1902, $3,505,965. "The total amount of bonded indebtedness shall at no time exceed 5 p. c. of taxable property of the county, as shown by the last equalized assessment thereof." C. W. Bell, Co. Clerk. County seat, Los Angeles.

SACRAMENTO.—Area, 1,010 sq. miles. Pop. 1890, 40,339; 1900, 45,915. Ass'd val., 1902: R., $28,282,070; P., $5,166,880; RRs., $1,569,534—total, $35,018,484. Tax rate per $1,000 (State and county), $18.50.

Bonded debt, April 1, 1903 (total, $353,000), consisting of $80,000 20-yr. 4s of Jan. 1, 1908, int. J. & J.; $175,000 20-yr. 4½s of Jan. 1, 1912, int. J. & J.; $58,000 20-yr. 4½s of Jan. 1, 1913, int. J. & J.; and $40,000 10-yr. 4½s of Aug. 1, 1905, int. J. & J. The bonds were all issued for refunding purposes—the 4s of 1888-1908 under Act of March 17, 1887; the 4½s of 1892-1912 and of 1893-1913 under Act of March 31, 1891; and the 4½s of 1895-1915 under Act of March 24, 1893.

All bonds are coupon for $1,000 each, and subject to call on forty days' notice. No floating debt. Annual tax is sufficient to pay interest and principal at maturity. The total amount of bonds issued by the county was $1,100,000, of which $747,000 were retired, leaving $353,000 outstanding as above. Never defaulted in payment of any obligation. Interest at Treasurer's office, Sacramento. A. S. Greenlaw, Co. Treas. County seat, Sacramento.

Indebtedness of Cities and Towns in the State of California.

LOS ANGELES, Los Angeles Co.—Incorp.—town, 1771; city, 1850. Pop. 1890, 50,394; 1900, 102,479. Ass'd val., 1902: R., $80,320,988; P., $6,095,747—total, $86,416,735. Tax rate per $1,000, 1902, $12; 1901, $12.50. Est. actual value, two-thirds more than assessed.

Bonded debt, Feb. 1, 1903 (total, $3,265,700):

		Interest.
$30,500	Funding $500 coup. 5s, due $3,500 yearly, May 1, 1903-1911	May 1.
252,400	School 4½s, due $7,650 yearly, July 1, 1903-1935	J. & J.
33,000	Police Sta. 4½s, due $1,000 yearly, 1903-1935	J. & J.
70,000	School Imp. $1,000 c. 5s, due $10,000 yearly, Oct., 1903-1910	A. & O.
158,300	Internal Sewer $700 and $1,000 coup 5s, due $18,700 yearly, 1903-1911	J. & J.
201,000	Outfall Sewer $1,000 coup. 5s, due $20,000 yearly, Nov., 1903-1912	M. & N.
24,750	Headworks 40-yr. 4½s, due $750 yearly, 1903-1935	J. & J.
237,000	Refunding 4s, due $6,750 yearly, June 1, 1903-1937	J. & D.
20,700	Bridge 40-yr. 4s, due $575 yearly, 1903-1939	J. & J.
135,000	Fire Dept. 40-yr. 4s, due $3,750 yearly, 1903-1939	J. & J.
9,000	Park 40-yr. 4s, due $250 yearly, 1903-1939	F. & A.
144,000	Tunnel 40-yr. 4s, due $4,000 yearly, 1903-1938	F. & A.
1,950,000	Water Wks. 3¾s, 1902-1941, due $50,000 yearly	A. & O.

Interest and principal of all bonds payable at City Treasurer's office. The school 5s were issued to build school houses; the sewer 5s of 1911, for main sewer; the sewer 5s of 1912, to construct sewers to ocean; the 5s of 1911 to refund irrigation improvement bonds of 1877-78-80. All bonds issued since 1881 were authorized by two-thirds vote of the people, in accordance with the constitution of 1879. The city charter limits its debt to the amount of $5,000,000 exclusive of loans for water works and sewers. No default ever made in the payment of any obligation. M. P. Snyder, Mayor.

OAKLAND, Alameda Co.—Incorp. as a city, 1854. Pop. 1890, 48,682; 1900, 66,900. Ass'd val., 1902, R., $43,658,768; P., $1,655,950—total, $45,314,718. Est. actual value, 1902, $50,000,000. Tax rate per $1,000, 1902, $12.60.

Bonded debt, May 1, 1903 (total, $373,500): $12,000 funded debt 8s of 1872, due June 18, 1903; subject to call after April 1, 1895, int. J., A., J. & O.; $39,000 8s of 1874, due 1905, subject to call after April 1, 1896, interest J. & J.; $122,500 Refunding 4s of 1897, due $3,500 annually until Sept. 1, 1937, interest M. & S.; and $220,000 School Buildings 5s of 1892, due $20,000 annually till July 15, 1912, int. J. & J. All bonds are in coup. form. Each issue of the city's bonds is provided for by a special tax levy. Interest on School Buildings 5s and annual payment account of principal of same paid at Nat. Park Bank, New York, N. Y.; all other interest at Oakland, Cal. No floating debt. Authority, A. H. Breed, City Auditor.

SACRAMENTO, Sacramento Co.—Incorp. 1849; reincorp. 1863. City charter adopted, 1893. Pop. 1890, 26,386; 1900, 29,282. Ass'd val., 1902, R., $14,096,100; P., $3,482,900—total, $17,579,000. Est. actual value, 1901, $30,000,000. Tax rate per $1,000, 1902, $32.50.

Bonded debt, Aug. 1, 1902 (total, $111,400): $150,000. Water-main 4s, due $4,000 yearly, Jan. 1, 1904-41, int. J. & J.; $3,000 past due bonds, $78,400 6s, due in 1903, and $25,000 levee 5 p. c. bonds, due 1903-1907. Sinking fund, $40,900—net debt, Aug. 1, 1902, $70,500.

During 1899 a sinking fund was created to provide for interest and one-quarter of the bonds of 1903. A tax is levied yearly for interest and for the redemption of $5,000 of serial 5s. The original debt was about $1,600,000 in 4 series of 6 p. c. bonds, issued in 1858 and due in 1888, 1893, 1898 and 1903. C. M. Prodger, City Treasurer.

SAN FRANCISCO, San Francisco Co.—Incorp.—town, Aug. 6, 1849; city, April 19, 1856. On Jan. 8, 1900, a new charter for the city and county of San Francisco went into effect. Pop. 1890, 298,997; 1900, 342,786. Ass'd val. (exclusive of ass'd val. of RRs.), 1901-1902: R., $289,682,092; P., $123,417,901—total, $413,099,993; 1902-1903: R., $288,436,300; P., $131,532,344—total, $419,968,644. Tax rate per $1,000, 1901-1902, city and county, $10.76; 1902-1903, $16.08.

Funded debt outstanding March 31, 1903, consisted of $250,000 Park Improvement 6 p. c. 20-yr. $1,000 coupon bonds, due April 1, 1904, interest April and Oct., at Treasurer's Office, San Francisco, Cal. Sinking fund balance, $241,827. Net debt, $8,173.

The overdue bonds ($2,500 of 1887 and 1888) are probably lost, and are discontinued from statement of bonded debt.

In addition to the above bonds there are special bonds outstanding, payable from taxes on lands benefited, $285,000 7 p. c. $1,000 bonds, due Jan. 1, 1897, issued for widening Dupont street. No floating debt. Authority, Harry Baehr, Auditor.

TULARE, Tulare Co.—Incorp. April 5, 1888, Pop. 1890, 2,697; 1900, 2,216. Ass'd val., 1901, $859,439.

Bonded debt, Jan. 1, 1902, $450,000 Tulare Irrigation District $500 coup. 6s, dated July 1, 1890, due in 11 years, 5 p. c.; in 12 years, 6 p. c.; in 13 years, 7 p. c.; in 14 years, 8 p. c.; in 15 years, 9 p. c.; in 16 years, 10 p. c.; in 17 years, 11 p. c.; in 18 years, 13 p. c.; in 19 years, 15 p. c., and 20 years, 16 p. c., interest, gold, Jan. and July, at Tulare City Bank. These bonds were issued by the Tulare Irrigation District, comprising 45,000 acres of land, of which this city forms the greater part. Bonds are exempt from taxation, except as personal property, when held by local parties. D. S. Woodruff, City Clerk.

STATE OF COLORADO.

History.—Organized a Territory, Feb. 28, 1861; admitted as a State, Aug. 1, 1876. Area, 103,925 sq. miles. Pop., 1890, 412,198; 1900, 539,700. Ass'd val., 1898, $192,243,080; 1899, $212,202,886; 1900 $216,776,356; 1901, $465,874,288; 1902, $354,002,501. Under the Revenue Law of 1901, property is required to be assessed at its full value. This accounts for the increase in values in 1901, as property was assessed on a much lower basis in previous years. Tax rate per $1,000, 1897 and 1898, $4.10; 1899, $4.30; 1900, $4.10; 1901, $4. In addition, there is a poll tax of $1 per capita. In 1880 and previously this poll tax was 50 cents per capita. For statement of population, ass'd val., etc., for a series of years, see previous issues of the MANUAL.

Bonded debt, Dec. 1, 1902 (total, $993,500), consisting of $300,000 Capitol Building bonds, issued 1890, due Jan. 1, 1905, int. 3½ p. c.; $300,000 Capitol Building bonds, issued 1891, due Jan. 1, 1907, int. 4 p. c.; $100,000 Casual Deficiency 4 p. c. bonds, issued 1893-94, due 1910; $70,500 Insurrection (Cripple Creek) 4 p. c. bonds, due 1910, and $223,000 Insurrection (Leadville) 4 p. c. bonds, due 1922, but subject to redemption after 1912. Interest on bonds payable semi-annually in Denver, Colo. The sinking fund holds $300,000 for redemption of Capitol Building bonds. Floating debt (warrants outstanding, $2,112,385; certificates of indebtedness, $23,446), $2,135,831. For statement showing the gross debt at the close of each fiscal year from 1883 to 1892, see MANUAL for 1894.

Sketch of State Debt.—See MANUAL for 1896, page 1327.

Indebtedness of Counties in the State of Colorado.

DEBT LIMITATION. See Manual for 1896, p. 1328.

GUNNISON.—Area, 3,200 sq. miles. Pop. 1890, 4,359; 1900, 5,167. Ass'd val., 1902, $3,300,000. Est. actual value, 1902, $12,000,000. Tax rate per $1,000, State and county, 1901, $13.60; 1902, $22.

Bonded debt Jan. 1, 1903, $364,000 refunding 4 p. c. ($100, $500, and $1,000) bonds, due 1919 (subject to call in 1909), interest April and Oct., at office of the County Treasurer, or Kountze Bros., New York, N. Y. The refunding bonds are part of a $400,000 authorized issue of 1899 to take up warrants and bonds declared legal. A sinking fund cannot be created until five years after date of bond issue. Authority, J. E. Brothers, Co. Clerk.

PITKIN.—Area, 950 sq. miles. Incorp. 1881. Pop. 1890, 8,929; 1900, 7,020. Ass'd val., 1902, $3,240,485. Tax rate per $1,000, 1902, $34.50. Bonded debt, March 1, 1903 (total, $429,200), consisted of $179,600 refunding 5s of 1920 (optional after 1910), interest May and Nov., $179,600 judgment 8 p. c. bonds, due Oct. 1, 1911 (subject to call after Oct. 1, 1901), interest April and Oct., and $24,200 funding 6s. Total debt, $429,200. Interest on the 8 p. c. bonds payable at office of Kountze Bros., New York, N. Y.; on 5 p. c. bonds at the Western National Bank, New York, N. Y. Interest on all bonds is also paid at the Treasurer's office. A contract has been made to refund the 8 p. c. judgment bonds. Authority, W. H. McNichols, Co. Treas. County seat, Aspen.

PUEBLO.—Area, 2,400 sq. miles. Pop. 1890, 31,491; 1900, 34,448. Ass'd val., 1902, $24,201,390. Est. actual value, $55,000,000. Tax rate per $1,000, State and county, 1902, $13.50. Bonded debt, Jan. 1, 1903, $350,000 refunding 20-yr. $1,000 coup. 5s of Jan. 1, 1917, subject to call Jan. 1, 1907, interest J. & J., at the First National Bank, New York, N. Y. Floating debt, $186,519—total debt, $536,519. The county is districted as to rate of taxation as follows: Territory north of river, $57.50; south of river, except that within original boundaries of Bessemer, $55.30; and territory within the original town of Bessemer, $50.37. No default ever made in payment of any obligation. County School District No. 20 had outstanding July 1, 1902, $154,000 bonded debt of which $138,000 4½s are due in 1917, but subject to call in 1907, and $16,000 have no particulars reported. Floating debt, $72,722—total debt, $226,722. Cash on hand, $22,528. Authority, W. T. Fairfax, County Clerk. County seat, Pueblo.

Indebtedness of Cities and Towns in the State of Colorado.

DEBT LIMITATION. See Manual for 1896, p. 1329.

COLORADO SPRINGS, El Paso Co.—Incorp. as a town Sept. 2, 1872; as a city, March 16, 1876; reorganized under general law for municipal organization, March 4, 1878. Pop. 1890, 11,140; 1900, 21,085. Tax valuation, 1902, $14,270,000. Assessment about actual value. Value of city property (estimated) $3,000,000. City tax (per $1,000), 1902, $10.40.

Bonded debt, March 1, 1903 (total, $1,353,000):

	Water Works Bonds:	Interest.
$170,000	5s of March 2, 1911, opt. after 10 years	M. & S.
70,000	6s of Oct. 1, 1901-1906	A. & O.
60,000	5s of March 1, 1909	M. & S.
$75,000	5s of Oct. 15, 1909	A. & O.
40,000	4½s of 1912	M. & N.
25,000	Refunding 4½s of Nov. 1, 1912 (callable after 1902)	M. & N.
50,000	Extension 10-15-yr. 4s of March 1, 1909-1914	M. & S.
60,000	Extension 10-15-yr. 4s of Jan. 2, 1915	J. & J.
85,000	Refund. 15-30-yr. 4s of Jan. 2, March 1, 1914-1929	M. & S.
69,000	gold 4s of Nov. 1, 1916	M. & N.
80,000	Refund. 15-30-yr. 4s of Jan. 2, 1930	J. & J.
125,000	Refund. 4s (optional after 15 years) bonds of Feb. 1, 1931	F. & A.
65,000	Refunding 4s of Feb. 1, 1925 (opt. after Feb. 1, 1916)	F. & A.

		Interest.
$35,000	4½s of Nov. 15, 1912 (subject to call Nov. 15, 1907)	M. & N.
129,000	4s of May 1, 1917 (optional after May 1, 1912)	M. & N.
	Bridge Bonds:	
4,000	Bridge 6s of July 1, 1905	J. & J.
30,000	Bridge 6s of Aug. 1, 1906	F. & A.
	Sewer Bonds:	
5,000	6s of July 1, 1903	J. & J.
23,000	6s of July 1, 1905	J. & J.
20,000	5s of Oct. 1, 1909	A. & O.
15,000	10-15-yr. 5s of July 1, 1905-1910	J. & J.
118,000	City Hall 4s of Sept. 3, 1916 (callable after 1911)	M. & S.

Total bonded debt, as above, $1,353,000, of which $1,138,000 is water debt. Floating debt warrants, $158,763.

School District Bonds (total, $378,000):

$38,000	Ref. 5s of Sept. 1, 1904-1914	M. & S.
90,000	Ref. 4½s of Nov. 1, 1907-1917	M. & N.
51,000	4½s of April 1, 1903-1913	A. & O.
32,000	g. 4s of 1905-1915	F. & A.
32,000	4s of Feb. 1, 1905-1915	F. & A.
22,000	4s of Feb. 1, 1910-1920	F. & A.
25,000	4s of Dec. 1, 1905-1915	J. & D.
20,000	4s of May 1, 1911-1921	M. & N.
100,000	4s of Dec. 1, 1906-1916	J. & D.

All bonds are $1,000 gold coup., tax free, subject to call, the 4s of 1915 and 1929, fifteen years before, all other issues five years before maturity. Interest by City Treas. and Chemical Nat. Bank, New York. Bonded debt is provided for by sinking fund. Sinking fund for 4s of 1914 is created by a special tax of $10,000 to be levied annually, 1909 to 1913; for 4s of 1929, a special tax of $3,400 will be levied annually, 1904 to 1928. Total bonded debt, as above, $378,000; sinking fund, $10,318—net debt, $367,682. School tax per $1,000, 1902, $5.80. No default ever made in payment of any obligation. I. S. Harris, City Auditor.

DENVER, Arapahoe Co.—Incorp. as a city, 1861. Pop. 1890, 106,713; 1900, 133,859. Ass'd val., 1902, $106,684,933. Assessment about equal to actual value. Total tax rate per $1,000, 1902, $24.25. The towns of Highland, Barnum, Harman, and South Denver have been annexed to city of Denver, the latter assuming liabilities.

Statement of bonded debt, Jan. 1, 1903 (total, $1,422,800):

Public Improvement Bonds (total, $1,107,000):

		Interest.
$290,000	Series B 5s of 1906 (callable July 1, 1901)	J. & J.
400,000	Series C 4s of 1908 (opt. after Nov. 1, 1903)	M. & N.
127,000	Series A 4s of 1904 (callable Sept. 1, 1899)	M. & S.
290,000	Series A 4s of 1907 (callable after Jan. 1, 1902)	J. & J.
	Highlands Sewer Bonds (total, $24,000):	
5,000	6s, due July 1, 1905	J. & J.
9,000	6s, due July 1, 1906	J. & J.
10,000	6s, due July 1, 1907	J. & J.
	Water Bonds ($222,000):	
127,000	6s, due Jan. 1, 1904	J. & J.
3,000	6s, due Feb. 4, 1906	F. & A.
89,000	6s, due May 1, 1906	M. & N.
		Interest.
$3,000	Barnum 6s, due July 1, 1903	J. & J.
	Improvement Bonds (total, $69,800):	
60,000	So. Denver 6s of May 1, 1906	M. & N.
5,800	Harman B. & B. 8s of June 1, 1906	J. & D.
4,000	Highlands P. B. 6s of July 1, 1904	J. & J.

Total bonded debt, as above, $1,422,800, less sinking fund, $310,259.

Assets and Liabilities, Dec. 31, 1902.—Bonds outstanding (as above), $1,422,800; accrued interest on bonds, $22,794; special fund, bonds and warrants outstanding, $1,756,091; general fund, warrants outstanding, $294,863; assigned pipe accounts, $2,833—total liabilities, $3,499,380. Contra: Cash, taxes, stocks, etc., $4,759,162; parks and park lands, $3,243,000; other real estate and improvements, $829,500; apparatus, furniture and fixtures, $25,000; fire and police department, $265,000—total, $9,121,662.

Interest on general bonds paid through the Mercantile Trust Co. New York, N. Y., or by City Treasurer. All bonds are tax-free, unless returned by owner. Sinking fund is maintained by a special annual assessment of 20 p. c. of each issue, beginning ten years from date of bonds. Sinking fund for So. Denver bonds is maintained by a special annual assessment of 20 p. c. of each issue, beginning five years after date of bonds (see Manual for 1901, page 1189). No default ever made in payment of any obligation. Authority, D. A. Barton, City Auditor.

PUEBLO, Pueblo Co.—Incorp. 1870. In Jan., 1894, the city of Bessemer was annexed to Pueblo. Pop. 1890, 24,558; 1900, 28,157. Ass'd val., 1902 (R. & P.), $14,652,951. Tax rate per $1,000, 1902—Northside, $40.70; Southside, $42.40; Bessemer, $40.15.

Bonded debt, March 1, 1903: $60,000 Bridge bonds ($50,000 6s of Dec., 1906, and $10,000 5s of Sept., 1907); $80,000 deficiency 6s of June, 1906; $70,000 Sewer 6s, due $34,000 in June and $36,000 in Oct., 1904; $10,500 Park 5s of Nov. 20, 1914; $8,000 Park 5s of Sept. 1, 1915 (subject to call ten years after issue); $70,000 Park gold 5s of Jan. 1, 1912, interest J. & J.—total, $298,500.

In addition to the city's bonded debt there are outstanding $118,000 Water 4½ p. c. bonds, due Jan. 2, 1914, int. Jan. & July, $42,000 refunding water 4½ bonds, due Jan. 2, 1914 (subject to call after 1904, 1905, and 1906), interest Jan. & July, and $150,000 4½s, due Jan. 2, 1914 (subject to call after 1904-5-6), interest Jan. and July. Total bonded debt, March 1, 1903, $194,000; floating debt (6 p. c.), $190,374—total debt, $384,374. Park bonds, additional, $88,500; water debt additional (issued by Board of Water Works trustees and not included in city debt), $310,000. All bonds are subject to call. Interest payable in New York, N. Y., or at the office of the County Treasurer. For Pueblo School District No. 1, there were outstanding July 1, 1902, $140,000 5 p. c. refunding gold bonds, due Oct. 15, 1917 (subject to call in 1907), interest April and Oct., at County Treasurer's office, or at First National Bank, New York, N. Y. Total bonded debt (Public School District No. 1), July 1, 1902, $157,000; floating debt, $73,317—total debt, $230,317. Value of city property, March 31, 1902, $132,715. W. D. Latshaw, City Auditor.

STATE OF CONNECTICUT.

History.—One of the original thirteen States; ratified the Constitution of the United States Jan. 9, 1788. Area, 4,845 sq. miles. Pop., 1890, 746,258; 1900, 908,420. Ass'd val., 1897, $534,465,257; 1898, $552,887,762; 1899, $570,163,749; 1900, $694,200,162; 1901, $649,571,791. Property is assessed about 70 p. c. actual value. For statement of population at various periods, 1810 to 1890, and assessed valuations from 1884 to 1893, etc., etc., see MANUAL for 1896.

State Debt.—Total amount of bonded debt, Sept. 30, 1902, $1,663,100, less cash in treasury to the credit of civil list funds, $571,698; leaving State debt, less civil list funds, $1,091,402.

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Issued.	Amount Out-standing.	Ann. Int. Chrge.
	Issue.	Maturity.	Rate.	Payable.			
			p.c.		$	$	$
War Bonds (overdue)............	Oct. 1, 1865	Oct. 1, 1885	....	Ceased.	2,000,000	100	......
New Bonds (sink. fd.), coup. or reg...	Jan. 1, 1883	Jan. 1, 1903	3½	Jan. & July	500,000	335,000	11,725
New Bonds, coup or reg............	Oct. 1, 1885	Oct. 1, 1910	3	Apr. & Oct.	1,640,000	1,328,000	39,840

The receipts from all sources during year ending Sept. 30, 1902, amounted to $3,275,112; disbursements, $3,113,688. Excess of disbursements, $161,424. Balance from previous year, $410,273. Balance in treasury, Oct. 1, 1902, $571,698.

Sketch of the State Debt.—See MANUAL for 1895, page 1215. The bonds are not subject to taxation and all for $1,000 or $10,000 each; interest payable at the State Treasury, Hartford, Conn.

Constitutional Limitation and Provisions.—See MANUAL for 1896, page 1330.

Indebtedness of Cities and Towns in the State of Connecticut.

BRIDGEPORT, Fairfield Co.—Incorp.—town, 1820; city, 1836; consolidated, 1889-90. Pop. 1890, 48,866; 1900, 70,996. Ass'd val., 1903, $64,154,420. Tax rate per $1,000, 1903, $13.30.

Bonded debt, April 1, 1903 (total, $1,959,000):

		Interest.
$150,000	Municipal 5s of July 1, 1908........	J. & J.
125,000	Mun. 3½s of July 1, 1915............	J. & J.
400,000	Corp. 4s of July 1, 1919............	J. & J.
220,000	City 4s of 1924......................	J. & J.
280,000	City 4s of 1924......................	J. & J.
296,000	Improvement 3½s of July 1, 1905-24.	J. & J.
108,000	Redemption bonds, of which no particulars are furnished.	
150,000	Court House (town) 4s of July 1, 1918 (callable after July 1, 1903)..	J. & J.
135,000	Bridge 3½s of July 1, 1905-1931.....	J. & J.
144,000	Municipal Building 3½s of 1902-1925.	J. & J.

Total bonded debt, as above, $1,959,000; sinking fund, $368,408; net debt, April 1, 1903, $1,590,592. All bonds are in coupon form.

Bonded debt can be increased only by Act of Gen. Ass'y of State. A sinking fund provides for the payment at maturity of each issue of bonds, except such as are serial, which are paid each year, when due. No default ever made in payment of any obligation. Interest on bonds payable at office of City Treas. Authority, Bernard Keating, City Auditor.

DANBURY, Fairfield Co.—Incorp. a borough, 1822; as a city, 1889. Town and city are separate corporations. Pop. 1890, 19,473; 1900, 19,474. Ass'd val., 1902, $11,250,000. Assessment is about one-half actual value. Est. actual value, 1902, $15,000,000. Tax rate per $1,000, 1902, $7.50.

Bonded debt, July 1, 1903 (total, $782,000)—$30,000 Water 4½s of July 1, 1910; $45,000 Water 4s of Jan. 1, 1920; $155,000 Improvement 4s of Jan. 1, 1920; $100,000 Improvement 4s of July, 1923; $28,000 Water 4½s, due July 1, 1900; $30,000 Water 4½s, due July 1, 1905; $62,000 Water 4s, due $3,000 semi-annually to July 1, 1912; $150,000 Funding 4s, due $10,000 annually on May 1, 1927-1936, and $50,000 in 1937; and $215,000 new loan funding 3½ p. c. bonds, due Oct. 1, 1941, all registered—total bonded debt, $782,000; floating debt, $40,000 (notes given in anticipation of taxes to be received); sinking fund, Feb. 1, 1903, $1,100. Interest on funding bonds May and Nov., on all others Jan. and July, payable in New York—on the improvement bonds and the water bonds of 1920 at the National Park Bank, on all other issues at the Importers' and Traders' Bank. All bonds are $1,000 coupon except the new issue. Semi-annually 5 p. c. of the water rents are applied to the sinking fund. No default ever made in payment of interest. Cash (general account, $14,713; water account, $13,995), $28,708. Authority, Carroll D. Ryder, City Treasurer.

HARTFORD, Hartford Co.—Incorp. town, 1635; city, 1784. On April 1, 1896, the city and town accounts were consolidated. Pop. 1890, 53,230; 1900, 79,850. Ass'd val., Oct. 1, 1901: R., $51,963,940; Farm List, $686,869; P., $7,021,954; P. (corporation stock), $21,943,715—total, $81,616,478; less exemptions, $685,641; net value, $80,930,837. Tax rate per $1,000, 1901, $18; school tax, average $3 additional.

Bonded debt (City of Hartford), April 1, 1902 (total, $3,830,000):

		Interest.
$200,000	Reservoir Const. 25-yr. g. coup. 4s of July 1, 1918..................	J. & J.
475,000	Consol. Water 25-yr. g. coup. 4s of July 1, 1918......................	J. & J.
750,000	Consol. Town 20-yr. coup. 3s of July 1, 1909......................	J. & J.
290,000	Funding 25-yr. g. coup. 4s of July 1, 1918	J. & J.
250,000	Public Impt. 25-yr. g. reg. 3½s of Jan. 1, 1922......................	J. & J.
800,000	Refund. Cap. 25-yr. g. reg. 3½s of Jan. 1, 1922......................	J. & J.
270,000	Refund. Town 25-yr. g. reg. 3½s of May 1, 1922......................	M. & N.
75,000	Pol. Dept. 25-yr. g. reg. 3½s of Jan. 1, 1923	J. & J.
150,000	P'k Imp. 30-yr. g. coup. 3½s of Jan. 1, 1926	J. & J.
150,000	P'k Imp. 28-yr. g. c. 3½s of Jan. 1, 1926	J. & J.
100,000	Pav. 40-yr. g. reg. 3½s of Jan. 1, 1938.	J. & J.
100,000	Pav. 38-yr. g. reg. 3½s of Jan. 1, 1938.	J. & J.
20,000	Pav. 30-yr. g. reg. 3½s of Jan. 1, 1930.	J. & J.
200,000	High School & Bridge 40-yr. g. reg. 3½s of Jan. 1, 1938............	J. & J.

Total bonded debt (as above), $3,830,000; add demand note, "Town Deposit Fund," 6 p. c., $23,481; demand notes, "Permanent Improvement Debt," 3, 3½, and 4 p. c., $205,475; demand note, "Temporary Loan" 4 p. c., $20,000—total debt, $4,078,956. Deduct sinking fund, $597,593; net debt (less sinking fund), $3,481,363. Deduct water debt, $675,000—net debt, April 1, 1902, $2,806,363.

The reservoir 4s were issued Aug. 1, 1893; the water 4s of 1918, Oct. 2, 1893; the funding 4s, Oct. 2, 1893. The reservoir bonds are subject to call after July 1, 1908. The consols are tax-free. The water department is self-sustaining, raising from water rents $30,000 to $40,000 each year above interest on its bonds and all ordinary expenses. Interest on the city's debt payable at city treasury. Bonds, $1,000; improvement, refunding, police, paving, and high school and bridge are reg., others are coupon. In addition to the city's bonded debt there are outstanding $100,000 4s of May 1, 1927, subject to call after May 1, 1907 (of the First School District) and $70,000 4s of June 1, 1917 (of the Arsenal School District). Authority, C. C. Strong, City Treasurer.

MERIDEN, New Haven Co.—Incorp. town, 1806; city, 1867. Pop. (city), 1890, 21,652; 1900, 24,296; (town, including city), 1890, 25,423; 1900, 28,695. Ass'd val., 1890: R., $8,447,412; P., $3,643,808—total, $12,091,220; 1901, R., $10,727,659; P., $2,953,792—total, $13,681,451. Est. actual value, 1901, $27,000,000. Tax rate per $1,000, 1902, $11.

Bonded debt, City of Meriden, Dec. 1, 1902 (total city, $375,000):

		Interest.
$170,000	Water 4s of May 1, 1903-1911	M. & N.
105,000	Sewer 4s of May 1, 1903-1913	M. & N.
50,000	Funding Water Series F 4s of Jan. 1, 1911-1913	J. & J.
50,000	Mun. Fund. Series A 4s of July 1, 1914-1918	J. & J.

All bonds are for $100 each, in coupon form, interest payable at the Importers' and Traders' Bank, New York, N. Y. Floating debt, $64,000—total debt, $439,000. Cash in Treasury, $1,387—net debt, Dec. 1, 1902, $437,613. The total issue of water bonds of May 1, 1911, was $210,000, of which $40,000 have been retired, leaving $170,000 outstanding; they were issued May 1, 1893, and $20,000 mature yearly, beginning May 1, 1901, and $10,000 mature May 1, 1911. The total issue of sewer bonds was $135,000, of which $30,000 have been retired, leaving $105,000 outstanding; they were issued May 1, 1893, and $10,000 mature yearly, beginning May 1, 1900, and $5,000 on May 1, 1913. The "Municipal Water Bonds" Series F, were issued July 1, 1895, and mature—$10,000 on July 1, 1911; $20,000 on July 1, 1912; and $20,000 on July 1, 1913. The "Municipal Funding Bonds," Series A, were issued July 1, 1895, and mature $10,000 yearly, beginning July 1, 1914.

Bonded debt of the Town of Meriden, Sept. 1, 1902 (total, $310,000):

		Interest.
$100,000	Funding 4½s of May 1, 1903-1912	M. & N.
50,000	High School 4s of May 1, 1903-1907	M. & N.
40,000	Town 4s of May 1, 1908-1911	M. & N.
40,000	Cold Spring Home 3½s of May 1, 1913-1916	M. & N.
80,000	Funding 3½s of May 1, 1917-1924	M. & N.

Total bonded debt, as above, $310,000; floating debt, $18,586—total debt, $328,586. The funding 4½ p. c. bonds were issued in May, 1880; mature $10,000 yearly, beginning May 1, 1900; total issue, $130,000, of which retired, $30,000, leaving $100,000 outstanding. The High School bonds were issued—$50,000 in 1885, and $30,000 in 1886; 4 p. c. mature each year, beginning May 1, 1900; total issue, $80,000, of which retired, $30,000, leaving $50,000 outstanding. The town of Meriden bonds were issued March 2, 1892, and mature $10,000 yearly, beginning May 1, 1908. The Cold Spring Home bonds were issued in May, 1901, and mature $10,000 yearly, beginning May 1, 1913. The funding 3½ p. c. bonds were issued in May, 1901, and mature $10,000 yearly, beginning May 1, 1917. Interest on the funding 3½s and on the Cold Spring Home bonds is payable at Fourth National Bank, New York, N. Y.; on town and Meriden bonds, at Meriden National Bank, Meriden, Conn.; on other issues at Importers' and Traders' National Bank, New York, N. Y. In 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to $61,010. No default has ever been made in the payment of interest. Authority, Floyd Curtis, City Treasurer.

MIDDLETOWN, Middlesex Co.—Incorp. city, 1784. Pop., city, 1890, 9,013; 1900, 9,589; town, including city, 1890, 15,205; 1900, 17,486. Ass'd val.—city, 1898, $6,252,555; town, 1898, $8,925,435; 1899, $9,854,021; 1901, city, $6,500,000; town, $10,719,398; 1902 (city), $6,000,000. Tax rate per $1,000, 1903, city, $10.50.

Bonded debt, Dec. 31, 1902 (city, $586,000; town, $704,000), $1,290,000:

	City Bonds:	Interest.
$53,000	Sewer 27-yr. 3½s of Dec. 1, 1921	J. & D.
28,000	Sewer 4s, due $2,000 yearly, March 1, 1904-17	M. & S.
35,000	Sewer 4s, red. on or after May 1, 1905	M. & N.
$25,000	Fund. Debt 4s, red. Oct. 1, 1904, or after	A. & O.
25,000	Fund. Debt 30-yr. 4s of Nov. 1, 1914	M. & N.
25,000	Fund. Debt. 20-yr. 4s of Nov. 1, 1909	M. & N.
36,000	Munic. Bldg. 4s, red. May 1, 1905, or after	M. & N.
70,000	City Improvement 20-yr. 3½s of July 1, 1921	J. & J.
14,000	Water 4s, due $2,000 yearly, Feb. 1, 1903-1909	F. & A.
20,000	Water 30-yr. 4s of May 1, 1908	M. & N.
200,000	Water 25-yr. 4s of July 1, 1922	J. & J.
35,000	Water 30-yr. 3.65s of July 1, 1915	J. & J.
	Town Bonds:	
120,000	RR. 4s, due $20,000 yearly, Jan. 1, 1903-1908	J. & J.
244,000	RR. 4s of Aug. 1, 1910	F. & A.
340,000	RR. 3.65s of June 1, 1909	J. & D.

The town bonds are tax-free, Authority, James P. Stow, City Clerk and Town Treas.

NEW BRITAIN, Hartford Co.—Incorp. town, 1850; city, 1871. Pop. (city), 1890, 16,519; 1900, 25,998; (town, including city), 1890, 19,007; 1900, 28,202. Ass'd val., 1900: R., $9,896,040; P., $1,001—total, $9,897,041; (town), $10,501,187; 1901: R., $9,833,802; P., $272,243—total, $10,106,045; 1902, city, $12,466,939; town, $12,000,000. Est. actual value (city), 1901, $20,212,090. Tax rate per $1,000, 1902, $10; town, $12.

Bonded debt (city), March 1, 1903—$30,000 Water 4s of July 17, 1908; $20,000 Water 4s of March 12, 1909; $200,000 Water 4s of Aug. 1, 1918 (opt. after Aug. 1, 1908); $250,000 Water 4s of July 1, 1927; $15,000 Sewer 4s of July 1, 1913; $100,000 Sewer 4s of Aug. 1, 1918; $100,000 Sewer 4s of Aug. 1, 1925 (subject to call after Aug. 1, 1910); $150,000 Sewer 3½s of July 1, 1924; $100,000 Sewer 3½s of July 1, 1932, int. J. & J.; $50,000 Street 4s of Aug. 1, 1925; $36,000 Subway 3½s of Oct., 1905-1929; $18,000 notes (3½ p. c.), due Aug., 1903-4—total debt, $969,000. Sinking funds, $10,966. Net debt, March 1, 1903, $958,034. Town debt, Oct. 1, 1902, $562,000; town bonds—$100,000 4s of Jan. 1, 1911, interest J. & J.; $75,000 Park 7s of 1904-24, interest J. & J.; $75,000 funding 3½s of May, 1902-26; $130,000 school bonds of 1903-28; $50,000 3½ p. c. school bonds, due 1909-1929; $65,000 school 3½s of 1903-35, and $60,000 school 3½s, due Aug. 1903-1932. Floating debt, $119,567. Sinking fund, $22,633. Interest on 4s and 7s payable at Treasurer's office. The city's bonds are all coupon for $1,000 each. Interest (at the New Britain Nat. Bank) on the Sewer 4s of 1918 and 1925, the Water 4s of 1918 and 1927, and the Street 4s of 1925, payable Feb. and Aug.; on the Water 4s of 1909, March and Sept.; on all other issues, Jan. and July. No default ever made in payment of any obligation. A. L. Thompson, City Clerk.

NEW HAVEN, New Haven Co.—Incorp. city, Jan. 8, 1784. On July 15, 1898, the Mayor of New Haven reported that "at the last session of the State Legislature a new charter was granted our city, including an Act consolidating the three former separate tax-laying and debt-contracting governments of the city, town and school district." Pop., 1890, 85,891; 1900, 108,027. Ass'd val., 1902: R., $94,547,359; P., $11,076,209—total, $105,623,568. Est. actual value, 1902, $96,967,202. Tax rate per $1,000, 1902, $13.25.

Bonded debt, April 1, 1903 (total, $3,362,500):

	Issued by City of New Haven:	Interest.
$300,000	Sewer 4s, due $25,000 y'ly, 1910-21	A. & O.
100,000	Sewer 4s, due $25,000 y'ly, 1922-25	A. & O.
100,000	Sewer 4s, due $25,000 y'ly, 1926-29	J. & D.
15,000	Sewer 3½s, due Feb. 1, 1904	F. & A.
150,000	Boulevard Sewerage, 1887, 3½s, due $25,000 y'ly, June 1, 1903-1908	J. & D.
100,000	Library 4s, due $10,000 y'ly, 1910-19	J. & J.
187,500	Paving 4s, due $62,500 yearly every 5 years, Oct. 1, 1916	A. & O.
200,000	Paving 3½s reg., due 1905-1920	
25,000	Bridge 4s, 1896—Oct. 1, 1914	A. & O.

		Interest.
$40,000	Bridge 4s, 1896—Oct. 1, 1915-1916	A. & O.
185,000	Bridge 3½s reg., due April, 1920	A. & O.

Issued by City School District:

230,000	1st ser. 4s, due $20,000 y'ly, 1909-1919, $10,000, 1920	F. & A.
70,000	2d ser. 4s of May 1, 1892, due $20,000, 1921-23, $10,000, 1924	M. & N.
75,000	3d ser. 4s of Feb. 1, 1894, due $20,000, 1925-27, $15,000, 1928	M. & N.
125,000	4th ser. 4s of Nov. 1, 1895, due $20,000, 1929-1933, $25,000, 1934	M. & N.

Issued by Town of New Haven:

480,000	School reg. 3½s, due 1905-1924	A. & O.
500,000	A. L. RR. 3½s, due $25,000 y'ly, July 1, 1910-29	J. & J.
200,000	Funding 3½s of 1900, opt. after 1899	J. & J.
100,000	Park Town 50-yr. 4½s of July 1, 1939	J. & J.
100,000	Park Town 50-yr. 3½s of July 1, 1939	J. & J.
10,000	Bridge reg. 3½s of Oct. 1, 1922	A. & O.
50,000	Street Pav't 3½s, due quarterly, 1907-12-17-22	
20,000	Funding and High School 3½s, due $10,000 Oct. 1, 1905, and $1,000 yearly, 1906 to 1915	

Total bonded debt, as above, $3,362,000. Sinking fund for the redemption of bonds amounted to $29,664 at close of 1902; annual deposit to sinking fund for 1903 is $95,000; bonds to be paid by sinking fund in 1903, $40,000; bonds paid off by sinking fund in 1902, $132,000. Floating debt, Dec. 31, 1902, $350,000. Total outstanding indebtedness of all kinds, $3,682,836; annual interest charge, $146,292. Cash in treasury, Dec. 31, 1902, $108,637; other assets, $4,683,756. Interest on all bonds payable at office of the City Treasurer. Authority, Jonathan N. Rowe, City Controller.

NEW LONDON, New London Co.—Incorp. town, 1646; city, 1784. Town and city have one government. Pop., 1890, 13,757; 1900, 17,548; 1903 (estimated), 20,000. Ass'd val., 1890, $8,451,916; 1901, $9,873,440; 1902, $10,363,109. Actual value 50 p. c. more than assessed. Tax rate per $1,000, 1901 and 1902, $16.

Bonded debt, March 1, 1903 (total, $1,086,500; annual interest charge, $43,503):

		Interest.
$100,000	Floating Debt 7s of Jan. 1, 1905	J. & J.
25,000	Park 4s of May 1, 1923	M. & N.
21,000	School ser. A 4s of July 1, 1919	J. & J.
63,000	School ser. B 4s of July 1, 1920	J. & J.
40,000	School ser. 2 4s of June 1, 1924	J. & D.
60,000	School ser. 3 4s of May 1, 1925	M. & N.
10,000	Sewer 4s of July 1, 1917	J. & J.
35,000	Sewer 3½s of July 1, 1911	J. & J.
20,000	Sewer 3½s of July 1, 1919	J. & J.
116,000	Water ser. 2 4s of 1919	J. & J.
60,000	Water ser. 3 4s of 1924	J. & J.
200,000	Water 3½s of July 1, 1926	J. & J.
225,000	Water Refund. 3½s of Jan. 1, 1920	J. & J.
11,500	Annex'n 3½s of Aug. 1, 1919	F. & A.
100,000	School 3½s of Dec. 1, 1931	J. & D.

The Park bonds, Sewer 3½s of 1919, Sewer 4s, and $100,000 of the Water 3½s of 1926 are in registered form; $100,000 of the Water 3½s are in both coupon and registered form; all others are in coupon form. The Park bonds are for $12,500 each, the Sewer 3½s of 1919 for $20,000 each; the Water 3½s of 1926 for $100,000 each; the Annexation 3½s for $500 each; all others for $1,000 each. The city's public property includes the Groton ferry, leased for ten years at $2,750 per annum, with no expense to the city. The city also owns three parks (two purchased with proceeds of $25,000 4s), a sewer system, and six school buildings. No default ever made in payment of interest. Interest payable in New London, Conn. Authority, Carey Congdon, City Treasurer.

NORWALK, Fairfield Co.—Incorp. city, 1893. Pop. (N. & So. N.), 1890, 17,747; 1900, 19,932. Ass'd val., 1902, $4,943,798. City tax rate per $1,000—1902, $8.

Bonded debt, March 1, 1903:

City Bonds ($500,000):

$50,000	Funded g. 40-yr. 4s of July 1, 1935.
75,000	Sewer 20-yr. 4s of July 1, 1907.
75,000	Sewer 20-yr. 4s of July 1, 1908.
50,000	Refund. 3½s of July 1, 1929, opt. after 1919.
200,000	Ref. Water g. 3½s of July 1, 1929, opt. after 1919.
50,000	Water g. 40-yr. 4s of July 1, 1935.

Town Bonds ($400,000):

100,000	Town Bonds (war, bridges, etc.), due 1921.
300,000	Town 3½s of Oct. 1, 1917, int. April and Oct.

Floating debt, $17,900—total city debt, $517,900. Sinking fund, $43,424. Net city debt, March 1, 1903, $474,476. Town bonded debt (as above), $400,000; floating debt, $46,077—total debt, $446,077; sinking fund, $32,014—net town debt, $414,063. Interest payable on all issues Jan. and July—on (reg.) gold 4s of 1935 at American Exchange National Bank, New York City; on 3½s of 1929 at Fairfield County National Bank, Norwalk, Conn.; on others (coup.) at Norwalk, Conn. Bonds are all for $1,000 each. The 3½s of 1929 were issued to pay a like amount of bonds payable July 1, 1899, of which $200,000 were for water works and $50,000 for municipal expenses. Authority, H. P. Price, City Treas.

NORWICH, New London Co.—Incorp. 1784. Pop. (city), 1890, 16,156; 1900, 17,251; (town, including city), 1890, 23,048; 1900, 24,637. Ass'd val., 1902 (city): R., $9,413,821; P., $1,704,014—total, $11,117,835; town, $14,586,049; 1903 (R. & P.), $11,364,570. Est. actual value, city, 33½ p. c. more than assessed. Tax rate per $1,000, 1903 (city), $10.

Bonded debt, July 1, 1903 (city, $965,000; town, $275,000):

		Interest.
$125,000	City debt 30-yr. 4s of Oct. 1, 1913	A. & O.
164,000	Court House 7s of Jan. 1, 1905	J. & J.
50,000	Water 20-yr. 5s of Jan. 1, 1910	J. & J.
150,000	Ref. Water 3½s of Jan. 1, 1923	J. & J.
166,000	Water Funding 3½s of June 1, 1925	J. & D.
160,000	Sinking Fund 30-yr. 5s of April 1, 1907	A. & O.
150,000	Sinking Fund 30-yr. 5s of April 1, 1908	A. & O.
160,000	Court House Town debt 7s of 1905, semi-an.	
115,000	Town Ref. 3½s of 1913	A. & O.

Of the sinking fund 5s of 1908, $100,000 are refunded water bonds. Interest payable on sinking fund 5s of 1907 at Nat. Bank of Republic, Boston, Mass.; on all others at Thames Nat. Bank and First Nat. Bank of Norwich. Sinking fund receipts yearly, one-half mill on town and city list. Value city property in 1902, $1,226,305. Water works receipts fiscal year 1902, $56,223; expenditures, $26,274; surplus, $42,699, but out of which was paid interest on bonds. All bonds are $1,000 each, coup. and tax-free. Authority, Martin E. Jensen, City Treasurer.

WATERBURY, New Haven Co.—Incorp. town, 1686; city, 1853. The city and town governments were consolidated in 1901. Pop. (city), 1890, 28,646; 1900, 45,859; city, including town, 1890, 33,202; 1900, 51,139. Ass'd val., 1901, $14,240,811. Est. actual value, about two-thirds more than assessed. Tax rate per $1,000, 1902, $40.

Bonded debt, Sept. 1, 1902 (total, $1,726,000):

$35,000	Water $500 coup. 4½s, due 1905.
400,000	Water $500 coup. 4s, due Jan. 1, 1919.
200,000	Water $1,000 c. & r. 4s of Jan. 1, 1927.
10,000	City Hall $1,000 coup. 7s, due 1906.
60,000	Sewer $1,000 coup. 4s, due 1911.
100,000	Funding 3½s of July 1, 1905-1914.
300,000	School 3½s, due Jan., 1903-1932.
75,000	Water 4s, due $5,000 yearly, to Jan. 1, 1918.
115,000	Water 3½s, due Jan., 1904-1926.
92,000	Storm Water Drainage 3½s of Jan. 1, 1904-26.
100,000	Consol. Fund 3½s of July 1, 1903-12.

Interest payable Jan. & July—on 4th Series Water bonds (due 1915), at Nat. Park Bank, New York; on other issues at Waterbury, Conn. Floating debt, Sept. 1, 1902, $31,180—total debt, $1,757,180. Sinking fund assets, $87,130. Net debt, Sept. 1, 1902, $1,670,050. No default ever made in payment of obligations. M. D. Russell, City Comptroller.

STATE OF DELAWARE.

History.—One of the original thirteen States; ratified the Constitution of the United States Dec. 7, 1787. Area, 1,960 sq. miles. Pop., 1890, 168,493; 1900, 184,725. For population at decennial periods since 1810, and area and population by counties, etc., see MANUAL for 1896.

Taxes and Revenue.—There is no State tax levied, nor assessments made by State officers. The revenue is derived from taxes on corporations, interest and dividends on investments, licenses, inheritance taxes, fees, etc. Oyster rents and licenses are applied to sinking fund purposes.

Bonded debt, Jan. 1, 1903 (total, $844,750; annual interest, $33,460):

$250,000	Refunding 20-yr. 3s, $1,000 each, due June 1, 1907, red. after June 1, 1897, int. J. & D.
35,000	Hospital Impt. 20-yr. 3½s, due July 1, 1915 (subject to call on or after July 1, 1906), int. J. & J.
245,000	3 p. c. 30-yr. bonds ($1,000 each), due Dec. 1, 1927, redeemable on any interest day after Dec. 1, 1892, int. J. & D.
156,750	6 p. c. 25-yr. bond to School Fund, due Jan. 1, 1906, int. annually in July.
75,000	4 p. c. 10-yr. bonds, due July 1, 1901 (redeemable on Jan. 1 or July 1, in and after 1903), int. J. & J.
83,000	6 p. c. certif. of indebtedness to Trustee of Delaware College (perpetual), int. J. & J.

The total assets of the State on Jan. 1, 1903, were $1,400,368, consisting of $10,000 bank stock for benefit of general fund; $385,000 mortgages; $743,772 bank stock for benefit of school fund; one bond State of Del. (6 p. c.), $156,750; surrendered bank stock, Farmers' Bank, $22,035, and cash in treasury, Nov. 30, 1902, $82,811. The total liabilities (as per bond statement above) were $844,750; being an excess of assets over liabilities of $555,618. Interest on 4s of 1892-1901 payable at the Farmers' Bank, Wilmington, Del.; on the other issues at the Philadelphia National Bank, Philadelphia, Pa. For history of debt, see Poor's Hand-Book of Investment Securities, 1892-93.

Indebtedness of Counties in the State of Delaware.

NEWCASTLE.—Area, 430 sq. miles. Pop. 1890, 97,182; 1900, 109,697. Ass'd val., 1902, $47,353,347. Est. actual value, two to three times assessed. Tax rate per $1,000, 1902, $7.

Bonded debt, June 30, 1902 (total, $691,000): $100,000 Bridge 5s of Sept. 1, 1904-1913, due $10,000 yearly, int. M. & N.; $60,000 Funding gold 5s of 1904-1909, due $10,000 yearly, int. M. & N.; $69,000 Refunding County Court House 3½s of July 1, 1914-1920, due $10,000 yearly, int. J. & J.; $20,000 4s of July 1, 1914-15, int. J. & J.; $150,000 Refund. 4s, due $10,000 yearly, Dec. 1, 1910-24, int. J. & D.; $100,000 Work House 3½s of July 1, 1919, subject to call after July 1, 1904, int. J. & J.; $75,000 Work House 4s of April 1, 1921, subject to call at any time, int. J. & J.; $10,000 Funding 5s of 1903, int. J. & J., and $97,000 Funding 4s, 4½s and 5s, due 1902-1913.

In 1897 there was outstanding $165,000 loan for the benefit of the trustees of the poor, payable $10,000 yearly—issue of Oct. 1, 1883, at 4½ p. c., int. A. & O.; issue of Jan. 1, 1884, at 5 p. c., int. J. & J.; issue of April 1, 1884, at 5 p. c., int. A. & O.; issue of June 1, 1884, at 5 p. c., int. J. & D.; issue of March 1, 1885, at 5 p. c., int. M. & S.; issue of Dec. 1, 1886, at 4 p. c., int. J. & D. Payments on this loan are now being made. Interest payable at County Treasurer's office. The county 4s and 5s are payable in gold; all bonds are exempt from taxation. County seat, Wilmington.

Indebtedness of Cities and Towns in the State of Delaware.

WILMINGTON, Newcastle Co.—Incorp. town, 1739; city, 1832. Pop. 1890, 61,431; 1900, 76,508. Ass'd val., 1902: R. (est.), $43,000,000; P., is not taxed. Est. of actual value, two-thirds more than assessed. Tax rate per $1,000, 1902, $15.

Bonded debt, March 16, 1903 (total, $1,978,700):

		Interest.
$32,000	Reserv. No. 25 6s, due $6,000 yearly, July 1, 1903-1907	J. & J.
30,500	Reserv. No. 26 6s, due $3,500 yearly, Sept. 1, 1903-1910	M. & S.
14,000	Fund No. 29 4½s, due $7,000 yearly, Nov. 1, 1903-1904	M. & N.
150,000	Park No. 33 3½s, due $24,200 Oct. 1, 1915; $37,900 April 1, and $36,800 Oct. 1, 1916; $12,100 April 1, and $39,000 Oct. 1, 1917	A. & O.
$60,000	Water No. 31 4½s of Oct. 1, 1914	A. & O.
25,000	Water No. 32, Part 3, 4s, due Oct. 1, $9,000 in 1919-20; $7,000 in 1921	A. & O.
60,000	Water No. 32 3½s, $9,000 yearly after Oct. 1, 1919	A. & O.
7,500	Crematory No. 34 4s, due $1,500 yearly, Oct. 1, 1903-1907	A. & O.
1,599,700	Sinking fund 4s and 4½s loans. Due in various amounts semi-annually, April and Oct., beginning April 1, 1899.	

All bonds are registered and tax-free. Interest payable at the City Treasurer's office. Bonds now outstanding or hereafter to be issued must be issued or reissued according to the sinking fund scheme. Authority, John Boughman, City Auditor.

DISTRICT OF COLUMBIA.

Area, 70 sq. miles. Pop., 1890, 230,392; 1900, 278,718. Ass'd val., 1903 (est.): R., $208,615,574; P., $46,666,600—total, $255,282,174. Tax rate per $1,000, 1903, $15.

Bonded Indebtedness of the District of Columbia and late Corporation of Washington, June 29, 1903:

DESCRIPTION OF BONDS.	Date of Maturity.	INTEREST.		Amount Outstanding.	Annual Interest.
		Rate.	Payable.		
		p. c.		$	$
DISTRICT OF COLUMBIA:					
Water Stock (Act June 26, 1873) coupon....	July 1, 1903	7	Jan. 1 & July 1	13,000 00	910 00
Funding 50-yr. (Acts June 20, 1874; Feb. 20 and March 3, 1875)...............	Aug. 1, 1924	$3\frac{65}{100}$	Feb. 1 & Aug. 1	*12,904,250 00	471,005 12
Totals..				12,917,250 00	471,915 12

*Of which $12,112,000 are registered and $792,250 coupon bonds.

Stocks and bonds outstanding on which interest has ceased, there being funds for the payment of the principal and interest deposited in the U. S. Treasury: Corp. of Washington, 3-yr. (Emery) bonds, $100; Corp. of Washington, 10-yr. bonds, $100; 5 p. c. general stock, $100.01; 6 p. c. general stock, $780.17; District of Columbia permanent improvement 6 p. c. bonds, $200; Corp. of Washington 20-yr. funding 6 p. c. bonds, $600; Corp. of Washington 30-yr. funding 6 p. c. bonds, $4,500—total, $6,380.18.

Debt on July 1, 1878...		$22,106,650
Decrease by operation of Sinking Fund and otherwise..................	$10,418,950	
Increase by issue of Three Sixty-five Bonds...........................	1,229,550	
Net Reduction of Debt...		9,189,400
		$12,917,250

Interest charge, July 1, 1878, $1,015,759.12; interest charge, June 30, 1903, $471,915.12—net reduction of interest charge, $543,844.

Five and three-fifty p. c. funding b'ds iss. to replace mat'd b'ds bearing a higher rate of interest..	$3,892,300
Total issue of Three Sixty-five bonds to date (issue being limited by law to $15,000,000)..	$14,972,800
Amount retired..	2,068,550
Total Three Sixty-five Bonds outstanding as above..........................	$12,904,250

The faith of the United States is pledged as security for payment of annual interest and a sinking fund sufficient to retire principal of the 50-yr. funding (three sixty-five) bonds of 1924. The coupon bonds of this issue are in denominations of $50 and $100: the registered bonds are for $1,000 and $5,000 each; the bonds are free from Federal, State and municipal tax. The 10-yr. funding bonds of 1891-1901 have the same guarantee as the Three Sixty-five bonds. By Act of June, 1878, the Secretary of the Treasury is directed to pay to the District authorities 50 p. c. of the annual estimate of the maintenance of the District. Interest payable at the U. S. Treasury, Washington, D. C., and at the Sub-Treasury, New York.

STATE OF FLORIDA.

History.—Organized a Territory, March 30, 1822; admitted as a State, March 3, 1845; seceded, Jan. 10, 1861; readmitted into the Union in June, 1868. Area, 54,244 sq. miles. Pop., 1890, 391,422; 1900, 528,542. Ass'd val., 1899, R., $59,177,137; P., $15,338,355; RRs., $18,759,125; Tel., $252,736—total, $93,527,353; 1900, R., $60,175,465; P., $16,998,052; RRs., $19,250,113; Tel., $263,324—total, $96,686,954; 1901, R., RR. & T., $77,706,369; P., $17,844,822—total, $95,551,191; 1902, R., RR. & T., $83,931,531; P., $19,116,406—total, $103,047,937. State tax rate per $1,000, 1899, $5.50; 1900, 1901 and 1902, $5. For statements showing population at decennial periods, since 1830, assessed valuation since 1892, etc., etc., see MANUAL for 1897.

Bonded Debt.—The outstanding 7 p. c. bonds issued in 1871 and the 6 p. c. bonds issued in 1873 were taken up, at maturity, as investments by the State Educational Funds, pursuant to the provisions of Chapter 4947, Acts of 1901. In lieu thereof there were issued $267,700 3s dated Jan. 1, 1901, due Jan. 1, 1951, and $616,800 3s of Jan. 1, 1903, due Jan. 1, 1953. Total outstanding bonds on July 15, 1903, amounted to $1,032,500; less amount applied under Act of the Legislature approved May 26, 1903, $430,833, leaving net debt, $601,667. The bonds are in manuscript form, held by the Educational Funds of the State; interest payable J. & J. at the National Park Bank, New York, and at Tallahassee, Fla.

Indebtedness of Cities and Towns in the State of Florida.

JACKSONVILLE, Duval Co.—Incorp.—town, 1820; city, 1835. Pop. 1890, 17,201; 1900, 28,429. Ass'd val., 1901: R., $11,412,100; P., $2,108,480—total, $13,520,580; 1902, R., $10,986,460; P., $2,595,250—total, $13,581,710. Average tax rate per $1,000, $16.

Bonded debt, Jan. 1, 1903 (total, $1,400,000), includes $1,368,000 water works and improvement gold 5s of May 15, 1924, interest May and Nov. Interest on bonds payable in Jacksonville Fla., or New York, N. Y.; both interest and principal are payable in gold. No default has ever been made in the payment of interest on any obligations of this city. D. U. Fletcher, Mayor.

STATE OF GEORGIA.

History.—One of the original thirteen States. Ratified the Constitution of the United States Jan. 2, 1788; seceded Jan., 1861; act of secession repealed Oct. 30, 1865; readmitted into the Union, 1869. Area, 58,980 sq. miles. Pop., 1890, 1,837,353; 1900. 2,216,331. Ass'd val., 1901: R., $243,468,385; P., $161,323,752; RRs., $51,554,897—total, $456,347,034; 1902: R., $247,471,213; P., $164,626,860; RRs., $55,212,573—total, $467,310,646. Average tax rate per $1,000, in 1901, $5.44; in 1902, $5.30. For statement showing population, assessed valuation, etc., etc., for certain years, see MANUAL for 1896.

Sketch of State Debt.—See MANUAL for 1895, page 1220.

Constitutional Limitation.—See MANUAL for 1896, page 1336.

Bonded debt, Oct. 1, 1902 (total, $7,631,500; annual interest, $325,880):

CLASSIFICATION OF BONDS.	DATE OF		INTEREST.		Amount Out-standing.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p.c.		$	$
Obligations to State University, Act 1881. . . .	1882–1896	1932–1946	7	Various.	282,500	19,775
Bonds under Act, 1884 (c. & r., $1,000&$5,000)	July 1, 1885	Jan., 1915	4½	Jan. & July	3,392,000	152,640
Bonds under Act, 1887 (c. & r., $1,000&$5,000)	Oct. 1, 1888	1903–1916	4½	Jan. & July	1,400,000	60,750
Bonds under Act, 1889 (c. & r., $1,000&$5,000)	July 1, 1890	1917–1935	3½	Jan. & July	1,833,000	64,155
Bonds under Act, 1891 (coup., $1,000).	May, 1892	Jan., 1922	4½	Jan. & July	207,000	9,315
Bonds under Act, 1894 (coup., $500).	May, 1895	May, 1915	3½	May & Nov.	287,000	10,045
Bonds under Act, 1895 ($1,000).	July, 1896	July, 1926	4	May & Nov.	230,000	9,200

As assets the State held $29,700 stock (186 shares) of the Georgia RR. and $10,000 stock (440 shares) of the Southern and Atlantic Telegraph Co. (endorsed by Western Union Telegraph Co.), besides the Western and Atlantic RR. (leased for $420,012 per annum), and public buildings.

The bonds issued under Act of 1887 are payable $100,000 yearly, beginning Jan., 1898; those under Act of 1889 are payable $100,000 yearly from 1917 to 1934, and $33,000 in 1935. The State University obligations are payable—$3,000 in July, 1932; $61,000 in April, 1933; $1,000 in May, 1933; $96,000 in April, 1934; $86,000 in June, 1935; $6,000 in July, 1935; $1,000 each in Jan. and April, 1936; $15,000 in Feb., 1939; $3,000 in Oct., 1940; $2,500 in July, 1942; and $7,000 in July, 1946. Interest payable at State Treasury, in Atlanta, Ga., or at the National Park Bank, New York. All acknowledged bonds are exempt from taxation and payable at maturity. Bonds issued under Act of Jan. 18, 1872, were for renewal of old bonds, etc.; under Act of Feb. 24, 1876, to pay interest on M. & B. and N. & S. bonds; under Acts of 1884, 1887, and 1889, to redeem maturing bonds.

Total receipts from all sources for year ending Oct. 1, 1902, $3,886,163; balance in treasury, Oct. 1, 1901, $730,722—total, $4,616,885. Payments: Executive warrants paid by treasurer, $4,035,079; warrants Speaker House and President Senate, $70,626—total, $4,105,705. Balance in treasury, Oct. 1, 1902, $511,180. In this balance of $511,180 is included $100,000 sinking fund and $122,074 of the public property fund remaining after the application of $325,880 of this fund to the payment of interest on the public debt, due Jan. 1, 1902, under a decision of the Supreme Court authorizing such use of this fund.

Indebtedness of Cities and Towns in the State of Georgia.

CONSTITUTIONAL LIMITATION.—See Manual for 1896, page 1337.

ATLANTA, Fulton Co.—Incorp. 1847. Pop. 1890, 65,533; 1900, 89,872. Ass'd val., 1902: R., $43,693,493; P., $12,123,043—total, $55,816,536. Est. actual value, $100,000,000. Tax rate per $1,000, 1902, $12.50.

Bonded debt, Jan. 1, 1903 (total, $3,081,500); annual interest charge, $140,892:

1st Series Water 7s of Jan. 1, 1904	$299,000
1st Series Water 7s of Jan. 1, 1907	28,000
2d Series Water 7s of Jan. 1, 1904	100,000
Redemption 5s of July 1, 1911	68,000
Redemption 5s of July 1, 1911	500
Capital 6s of Jan. 1, 1914	55,500
* Redemption 5s of Sept. 1, 1915	52,000
Redemption 4½s of July 1, 1916	116,000
Redemption 4½s of Jan. 1, 1917	22,000
Redemption 4½s of Jan. 1, 1918	21,500
Redemption 4½s of Jan. 1, 1919	$25,000
Redemption 4s of Jan. 1, 1921	36,000
Redemption g. 4½s of Jan. 1, 1922	149,000
Redemption 4½s of Jan. 1, 1922	140,000
New Water 4s of Jan. 1, 1907	18,000
New Water g. 4½s of Jan. 1, 1922	500,000
New Water g. 4s of Jan. 1, 1923	182,000
Redemption g. 4s of Jan. 1, 1923	36,000
Lights and Water West End 5s of April 1, 1910	50,000
Redemption g. 4½s of Dec. 31, 1924	46,000
Redemption g. 4s of Jan. 1, 1926	46,000
Redemption g. 4s of Jan. 1, 1927	74,000
Redemption 4s of Jan. 1, 1920	124,000
Redemption 4s of Dec. 31, 1928	275,000
Water 3½s of July 1, 1901-Dec. 31, 1931	200,000
Redemption 3½s of Jan. 1, 1902-Dec. 31, 1931	418,000
Total	**$3,081,500**

* Fractional coupon payable Sept. 1, 1915.

Interest payable at Nat. Park Bank, N. Y.; at Fourth Nat. Bank, New York; and at Atlanta, Ga. The bonds are for $500 and $1,000 each. Interest on Lights and Water West End bonds payable April and Oct.; on all other issues, Jan. and July, at Nat. Park Bank, New York, and Atlanta, Ga. Coupons on all bonds are tax receivable, and the bonds are tax-free. Bonds and coupons are payable, at the option of the holder, either at the office of the City Treasurer in Atlanta, or wherever in New York City the Treasurer may keep his account at the time of maturity. All bonds issued previous to the adoption of the State constitution of 1877 may be refunded and the difference in interest betwen old and new issues is to be placed in the sinking fund, which by 1922 will exceed $1,000,000. On Jan. 1, 1903, the city's sinking fund amounted to $210,695. City owns its water works, valued at $3,500,000, and other property valued at $2,633,200. No default has ever been made in payment of obligations. Authority, J. H. Goldsmith, City Comp.

AUGUSTA, Richmond Co.—Incorp. as a city, Jan. 31, 1798. Pop. 1892, 41,667; 1900, 39,441. Ass'd val., 1903: R., $13,658,125; P., $5,902,078—total, $19,560,203. Real estate ass'd at 75 p. c. of actual value. Tax rate per $1,000, 1902 (State, $5.30; county, $4.60; school, $2.65; city, $12.50), $25.05.

Bonded debt, Jan. 1, 1903 (total, $1,746,700; annual interest charge, $84,387):

		Interest.
$82,000	(885-966) 3½s of April 1, 1930	A. & O.
56,000	(R. B. 1878) 7s of Jan. 1, 1903	J. & J.
106,600	(W. W. 1880) 6s of Jan. 1, 1904	J. & J.
148,400	(A. A. 1880) 6s of Dec. 1, 1905	J. & D.
39,000	(B. B. 1883) 6s of Feb. 1, 1906	F. & A.
200,000	(F. I. 1883) 6s of Nov. 1, 1913	M. & N.
45,000	(D. 1885) 6s of Feb. 1, 1915	F. & A.
25,000	(R. B. 1889) 5s of Feb. 1, 1919	F. & A.
105,000	(C. B. 1891) 5s of May 1, 1921	M. & N.
24,500	(E. E. 1886) 4½s of Oct. 1, 1916	A. & O.
115,000	(R. B. 1892) 4½s of Dec. 1, 1922	J. & D.
98,000	4½s of 1893—March 1, 1923	M. & S.
104,000	(99-202) 30-yr. 4½s of May 1, 1924	M. & N.
88,000	Ref. (203-290) 30-yr. 4½s, April 1, 1925	A. & O.
56,000	Ref. (291-346) 30-yr. 4½s, Apr. 1, 1926	A. & O.
62,000	Ref. (347-670) 4s of April 1, 1927	A. & O.
100,000	Ref. (671-770) 30-yr. 3½s of March 1, 1928	M. & S.
48,000	Ref. (771-818) 30-yr. 3½s of June 1, 1929	J. & D.
66,000	Ref. (819-884) 30-yr. 3½s of Nov. 1, 1929	M. & N.
65,000	Renewal 30-yr. 4s of Nov. 1, 1931	M. & N.
23,000	Renewal 30-yr. 4s of Dec. 1, 1931	J. & D.
85,000	Renewal 30-yr. 4s of Jan. 1, 1932	J. & J.
5,200	Past due bonds not yet presented for payment.	

Total funded debt, as above, $1,748,000; bills payable, $175,000—total, $1,923,000.

None of the above bonds is redeemable before maturity. Bonds are $100, $250, $500 and $1,000 each, and city tax-free. Principal and interest at City Treasurer's, Augusta. Bonds can be issued only for the purpose of retiring old issues as they mature. All coupons tax receivable. The net annual income from water rents (canal and water works) amounted in 1902 to $100,420. The sinking fund for the redemption of bonds has been dissolved, as city has sufficient assets to render the fund unnecessary. The City Council has expended $300,000 toward extension and enlargement of water works, new pumping station, etc., from money on hand and expected revenues. The city owns its water works, valued in 1903 at $1,000,000, and the Augusta Canal, valued at $2,000,000, also real estate worth $300,000. It also has an annual income of $11,600 from steam railroad companies for use of certain streets. No default ever made in payment of obligations. Authority, Jacob Phinizy, Mayor.

COLUMBUS, Muscogee Co.—Incorp. town, Dec. 19, 1828; city, Dec. 23, 1835. Pop. 1890, 17,303; 1900, 17,614. Ass'd val., 1902: R., $7,973,650; P., $3,660,943—total, $11,074,218. Est. val., 1902 (about), $12,000,000. Tax rate per $1,000—1902, city and school, $11; State and county, $7.70.

Bonded debt, Jan. 1, 1903 (total, $496,500)—$317,000 funding $500 and $1,000 coup. 5s, due yearly Jan. 1, 1904, to 1909; $55,000 Refunding 30-yr. $500 coup. 4½s of Jan. 1, 1927; $50,000 Refunding 30-yr. $500 coup. 4½s of Jan. 1, 1928; $13,500 redemption $500 gold 3½s of Jan. 1, 1931; $25,000 redemption 3½s of Jan. 1, 1933, and $36,000 4 p. c. gold bridge bonds, due $4,000 yearly, Jan., 1904-12.

Interest on bonds payable Jan. and July, at the office of the City Treasurer. The city has issued and assumed the payment of $4,000 6 p. c. Chappell College bonds, issued 1879, payable Jan. 1, 1903.

It is proposed to issue $25,000 3½ p. c. bonds, to be exchanged for 5 p. c. bonds as they mature in 1904. An issue of $250,000 4 p. c. 25-yr. water bonds was voted on Dec. 4, 1902. The only default made was immediately after the war, when accumulated bonds and coupons were funded. Coupons are receivable for taxes. All bonds are tax-free. No sinking fund. Authority, M. M. Moore, Clerk of City Council.

MACON, Bibb Co.—Incorp. town, 1824; city, 1833. Pop. 1890, 22,746; 1900, 23,272. Ass'd val., 1903: R., $9,423,310; P., $6,133,590—total, $15,556,900. Actual value, $17,500,000 to $18,000,000. Tax rate per $1,000—1903 (city, $12.50; State and county, $13), $25.50.

Bonded debt, July 1, 1903: $524,800 30-yr. $1,000, $500, and $100 coup. 6s of Jan. 1, 1910; $20,000 Market House 30-yr. $1,000 coup. 5s of Jan. 1, 1918; $130,000 Paving $500 and $1,000 gold 4½s of Oct. 1, 1926; $160,000 Sewer gold 5s of July 1, 1923; and $45,000 Deficiency 30-yr. gold 4s, dated 1927; $67,000 bridge and improvement 3½s of 1931—total, $946,800. Sinking fund, $350,000; net debt, July 1, 1903, $596,800. Floating debt, $119,000. Interest payable J., A., J. & O., at City Treas.; on 6s at Cent. Georgia Bank, also. Coupons receivable for taxes. All bonds are tax-free.

The market house, sewer, deficiency, and bridge and improvement bonds are all held by the Bond Commission in sinking fund. The City Treas. is required to pay $50,000 annually to this commission—$32,748 for payment of 6 p. c. coupons; the balance ($17,252) is placed on account of sinking fund to be used for the purchase of bonds of the United States, State of Georgia, or cities of Macon, Savannah, Augusta, or Atlanta. A legal issue of bonds must be within 7 p. c. of the assessed value of property; two-thirds of the vote of the city is required to favor the issue. A default was made in 1878 and in 1880 a Bond Commission was authorized, and the entire debt funded into 6s. Authority, A. R. Tinsley, City Treasurer.

SAVANNAH, Chatham Co.—Incorp., 1789. Pop. 1890, 43,189; 1900, 54,244. Ass'd val., 1902: R., $28,044,040; P., $11,007,880—total, $39,051,920. Est. actual value, $48,500,000. Tax rate per $1,000—1902, $14.50 ad valorem, with 10 p. c. discount for prompt payment, equals $13.05.

Bonded debt, Jan. 1, 1903.—$2,843,300 redemption 30-yr. $1,000, $500, $300, $100 5s of Feb. 1, 1909, int. F., M., A. & N.; $263,950 redemption 30-yr. $1,000, $500, $50 5s of July 1, 1913, int. J., A., J. & O. and $3,300 old bonds unredeemed—total, $3,110,550.

No floating debt. Interest on bonds is payable in Savannah or at American Exchange Nat. Bk., N. Y. All bonds can be registered if desired, and are tax-free. Coupons are tax receivable. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and a compromise effected whereby all the old 7s (excepting $3,300) have been exchanged for the present 5s, bearing tax-receivable coupons. Issue of 1879 was made to redeem all bonds outstanding; issue of 1883 to redeem Atlantic and Gulf RR. bonds endorsed by the city. The constitutional law of the State (1877) forbids the issue of bonds exceeding 7 p. c. of assessed valuation of property. The city's debt exceeded that limit when the constitution was adopted. The present laws prohibit any increase in the city's debt. Sinking fund: Issue of 1879 shall redeem $10,000 for first five years, $25,000 for next ten years, and $40,000 for succeeding years; issue of 1883 shall redeem $6,000 per annum. The city water works are valued at $1,000,000. Authority, C. S. Hardee, City Treas.

STATE OF IDAHO.

History.—Was part of the Territory of Oregon up to March 3, 1863, when a separate territorial government was organized. When first organized it included portions of the previous Territories of Oregon, Washington, Utah and Nebraska. In 1864 its boundaries were changed, and a part set off to Montana. Admitted as a State, July 3, 1890. Area, 84,290 sq. miles. Pop., 1880, 32,610; 1890, 84,385; 1900, 161,772. Ass'd val., 1900, $47,545,905; 1901, $51,440,758; 1902, $61,296,743. Tax rate per $1,000 in 1900, $5.25; 1901, $4.75; 1902, $4.60. For statement showing, by counties, the area, population, and assessed valuation, as also statistics of State population, assessment, tax rate, etc., see previous issues of the MANUAL.

Statement of bonded debt, Jan. 1, 1903 (total, $554,500):

FOR WHAT PURPOSES ISSUED.	Dates of		Interest.		Where Payable.	Amt. Outstanding.	Annual Interest Charge.	Denomination Bonds.
	Issue.	Maturity.	Rate.	When Payable.				
			p. c.			$	$	$
Wagon Road (Act of 1889)..........	1890–1893	1900–1913	6	Jan. & July	Wells, Fargo & Co., N. Y.	47,000	2,820	1,000
Wagon Road (Act of 1893)..........	1893–1894	1903–1913	5	Jan. & July	....	135,000	6,750	1,000
Refunding (Act of 1891)............	1891–1892	1901–1911	6	Jan. & Dec.	Office of State Treasurer .	108,000	6,480	1,000
Asylum Improvement.............	July 1, '95	1905–1915	5	Jan. & July	Chase Nat. Bank, N. Y . .	25,000	1,250	1,000
Normal School.....................	July 1, '95	1905–1915	5	Jan. & July	Chase Nat. Bank, N. Y . .	75,000	3,750	1,000
Normal School.....................	Oct. 1, '99	1909–1919	5	Jan. & July	Kountze Brothers, N. Y .	7,500	375	500
State Improvement...............	1899–1901	1909–1920	5	Jan. & July	Office of State Treasurer .	53,000	2,650	1,000
Normal Schools....................	1901	....	....	....	....	21,000	1,000	....
Academy of Idaho	1901	1911–1921	4	....	....	25,000	....	....
Deficiency Funding	1901	1911–1921	4	Apr. & Oct.	....	102,000	4,080	....

Total bonded indebtedness, as above, $554,000; less bonds held by State as investment, $3,000—net bonded debt, $551,500; floating debt, $201,070—total debt (including warrants amounting to $161,374 held as an investment by the State), $752,620.

Debt Limitation.—See MANUAL for 1896, page 1339.

STATE OF ILLINOIS.

History.—In 1809 Illinois Territory was organized, comprising the present States of Illinois and Wisconsin, and part of Minnesota. On Dec. 3, 1818, under Act of April 18, 1818, Illinois was admitted into the Union. Area, 56,000 sq. miles. Pop., 1890, 3,826,351; 1900, 4,821,550. Equalized val.: 1902, $1,030,292,495. For statement showing, by counties, the area, population, etc., also State population, assessed valuation, etc., for several years, see previous issues of the MANUAL.

Bonded debt, Oct. 1, 1902.—There are only $18,500 bonds outstanding, but these have ceased to bear interest, having been called for payment but not presented. Bonds were issued as early as 1837, for internal improvements, etc., but they became such a drag on the credit of the State (default having been made in 1841 on the $15,000,000 or so of them issued) that in 1848 a new constitution was framed which prohibited the creation of any future debt in excess of $50,000, except in case of invasion or rebellion, and prohibited the loaning of the credit of the State to any individual, association or corporation; also providing for the extinguishment of the debt by a special tax levy. By the constitution of 1870 the aggregate debt which may be raised ("to meet the casual deficits and failures of revenue") is increased to $250,000.

Illinois Central Railroad Fund—Report of Gross Earnings and Payments to the State.—The charter of the Illinois Central RR. Co. exempts it from taxation, but requires a payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 m. (see General Index for statement of the Illinois Central RR. Co.). In the MANUAL for 1894 was published a statement showing the gross earnings of the road and the amounts paid into the State Treasury for each half year from Oct., 1855, to April, 1892, inclusive; the aggregate sum received by the State being $13,175,352. The gross receipts of the road from April 1, 1901, to April 30, 1902, inclusive, were $12,661,928, the State's percentage (7) was $886,335. Total paid the State to April 30, 1902, $20,088,017. Statement of receipts and disbursements during two years ending Sept. 30, 1902: Cash on hand, Oct. 1, 1900, $2,617,956; amount received, $16,382,020—total, $18,999,976. Disbursements: Warrants paid, $15,621,652; balance in treasury, Oct. 1, 1902, $3,378,324—total, $18,999,976.

Indebtedness of Counties in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1340.

COOK.—Area, 690 sq. miles. Pop. 1890, 1,192,922; 1900, 1,838,725. Ass'd val., 1902: R., $297,744,014; P., $88,069,909; RRs., $26.483,537; capital stock, $21,190,167—total, $433,487,627. Est. actual value, 1901, same as assessed. Tax rate per $1,000, 1902, $5.45.

Bonded debt, Dec. 1, 1902 total, $3,147,500):

		Interest.
$500,000	Ser. B 4s of May 1, 1905	M. & N.
300,000	Funding 4s, dated March 1, 1888, due $50,000 annually to 1908	M. & S.
675,000	Ser. C 4s, dated May 1, 1892, due $67,500 annually to 1912	M. & N.
637,500	Ct. H. Refund. 4s dated Jan. 1, 1899, due $37,500 annually to 1919	J. & J.
1,035,000	Refund. 4s, dated 1900, due $67,500 annually to 1920	M. & N.

Total, as above, $3,147,500; interest and principal due May, 1903, on above, all paid out of county reserves. Add Series F, issued Jan. 1, 1903, $500,000 (interest payable by special tax; $25,000 due yearly on principal; interest 3½ p. c.), $500,000—total bonded debt, Dec. 1, 1902, $3,647,500.

Interest payable at the office of the County Treasurer, Chicago, Ill. All bonds are in coupon form; Court House, $500 and $1,000; Refunding of 1900, $500 and $1,000, of 1905, $100, $500 and $1,000; of 1908, $100 and $500; of 1912, $500 and $1,000. The county has never defaulted on any of its obligations. Bonds may be issued only by consent of the people, and then only when the indebtedness does not exceed 5 p. c. of the assessed valuation, to which amount it is limited by the State constitution, John J. Hanberg, County Treasurer. County seat, Chicago.

MACOUPIN.—Area, 864 sq. miles. Pop. 1890, 40,380; 1900, 42,256. Ass'd val., 1902: R., $5,200,000 (full value); P., $6,950,620 (full value)—total, $12,150,620 (full value). Tax rate per $1,000, 1902, $45.

Bonded debt, July 2, 1903, $355,000. Refunding 4½s issued to replace 6 p. c. bonds, interest J. & J., payable at the American Exchange Nat. Bank, New York City, or at the office of the State Treasurer, Springfield, Ill.; principal payable, $65,000 annually, July 1, 1902, to July 1, 1910. No sinking fund or unfunded indebtedness. No default has ever been made in payment of obligations. Bonds are registered with the State Auditor. Authority, E. T. Rice, Co. Treas. County seat, Carlinville.

Indebtedness of Cities and Towns in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1342.

CHICAGO, Cook Co.—Incorp. as a town, Aug., 1833; as a city, March, 1837. Pop. 1890, 1,099,850; 1900, 1,698,575. Ass'd val., 1902: R., $276,509,730; P., $125,985,411—total, $402,495,131. Est. actual value, 1902, $2,200,000,900. Tax rate (city) per $1,000, 1902, $15.82. Actual cash value is about five times that assessed.

Bonded debt, Jan. 1, 1903 (total, $15,123,000):

	Municipal Bonds.	Interest.
$60,000	4s of Jan. 1, 1914	J. & J.
547,000	3½s of July 1, 1919	J. & J.
228,000	3½s of Sept. 1, 1919	J. & J.
	Tunnel Bonds:	
100,000	4s of July 1, 1916	J. & J.
100,000	3½s of Jan. 1, 1918	J. & J.
98,000	3½s of July 1, 1918	J. & J.
100,000	3½s of Oct. 1, 1918	J. & J.
98,000	3½s of Jan. 1, 1919	J. & J.
	School Bonds:	
65,000	4s of April 1, 1907	J. & J.
81,000	4s of Jan. 1, 1908	J. & J.
138,000	4s of July 1, 1908	J. & J.
476,000	4s of Jan. 1, 1911	J. & J.
135,000	3½s of July 1, 1910	J. & J.
	Sewerage Bonds:	
25,000	4s of July 1, 1908	J. & J.
458,000	4s of July 1, 1904	J. & J.
369,000	4s of Jan. 1, 1911	J. & J.
490,000	4s of July 1, 1912	J. & J.
782,500	4s of July 1, 1914	J. & J.
	River Improvement Bonds:	
250,000	4s of Jan. 1, 1911	J. & J.
249,000	4s of July 1, 1912	J. & J.
500,000	4s of July 1, 1913	J. & J.
343,500	4s of July 1, 1914	J. & J.
1,263,000	g. 4s of July 1, 1915	J. & J.
	Water Bonds:	
150,000	4s of July 1, 1908	J. & J.
159,500	4s of Jan. 1, 1911	J. & J.
821,000	4s of July 1, 1912	J. & J.
225,000	3½s of July 1, 1909	J. & J.
103,500	3½s of July 1, 1910	J. & J.
130,000	4s of Jan. 1, 1914	J. & J.
446,000	4s of July 1, 1914	J. & J.
1,485,000	g. 4s of July 1, 1915	J. & J.
	Hyde Park Water Bonds:	
50,000	5s of Jan. 1, 1904	J. & J.
	Lake View Water:	
23,000	5s of July 1, 1904	J. & J.
50,000	4s of July 1, 1907	J. & J.
	World's Fair Bonds:	Interest.
$4,517,000	4s of Jan. 1, 1921, subject to call at 105 any Jan. 1 or July 1, on 90 days' notice	J. & J.
	Rogers Park Town Hall Bonds:	
7,000	5s of June 1, 1910	J. & D.
	Water Certificates:	
*500,000	4s of June 1, 1903	
500,000	5s of June 1, 1904	

* Not included in city debt. Bonds of 1893 and all subsequent issues are payable in gold.

Total bonded debt, as per above statement, $15,123,000; unfunded debt, $426,946—total indebtedness, $15,549,946. Interest on Village of Rogers bonds of 1910 payable at American Exchange National Bank, New York, N. Y.; on all other issues at Bank of New York, New York, N. Y. The bonds are in the denomination of $500 and $1,000 each in coupon form. "Provision for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same." Cash, $4,174,280; real estate, etc., $81,927,062. No default has ever been made on payment of interest or principal of any debt. Laurence E. McGann, Compt.; James G. Hubbell, Dept. Compt.

SANITARY DISTRICT OF CHICAGO.—A municipal corporation organized under laws of Illinois, approved May 29, 1889, in force July 1, 1889, includes almost all the city of Chicago, with the greater portion of the adjoining towns of Lyon and Cicero. Pop., 1,698,575. Assessed valuation of property, 1902, $393,080,042. Est. actual value, 1902, $2,500,000,000. Tax rate per $1,000, 1903, $4.75.

Funded debt ($15,720,000; annual interest charge, $684,000) consisted, Jan. 1, 1903, of $1,000,000 5s, due $100,000 yearly, Nov. 1, 1903-1912; $1,650,000 5s, due $150,000 yearly, Jan. 1, 1904-1914; $1,800,000 5s, due $150,000 yearly, July 1, 1903-1914; $2,400,000 4½s, due $200,000 yearly, Jan. 1, 1904-1915; $520,000 4½s, due $40,000 Jan. 1, 1904-1916; $560,000 $1,000 4½s, due $40,000 yearly, on Jan. 1, 1904-1917; $200,000 3½s, due June 30, 1918; $190,000 3½s of Jan. 1, 1919; $850,000 4s, due $50,000 yearly, Jan. 1, 1904-1920; $900,000 4s, due $59,000 yearly, July 1, 1903-1920; $2,250,000 4s, due $125,000 yearly, Oct. 1, 1903-1920; $1,900,000 4s, due $100,000 yearly, Jan. 1, 1904-1922, and $1,500,000 4s, dated Dec. 1, 1902.

Bonds are coupon for $1,000 each, payable in currency, 1 to 20 yearly, except issues 7 and 8, which are 20 year straight, and were issued for drainage for the city of Chicago. Interest on all bonds payable Jan. and July, except on the $1,000,000 5s, which is payable May and Nov., and the $1,000,000, and $2,250,000 4s, which are payable April and Oct, and the $1,500,000 which is payable June and Dec. at Treasurer's office, Chicago, Ill.

The debt is limited by constitution to 5 p. c. assessed valuation; provided it does not exceed $20,000,000. Payment of the interest and 1-20th yearly of the principal of the total issue of these bonds, is provided by the levy and collection of a direct annual tax on the Sanitary District property. Total amount of bonds issued by the district, $21,865,000, of which $6,145,000 have been retired, leaving $15,720,000 outstanding as above. No sinking fund or unfunded indebtedness. No default has ever been made in payment of obligations. Authority, Sanitary District statement, S. D. Griffin, Clerk, Sanitary District of Chicago.

EAST ST. LOUIS, St. Clair Co.—Incorp.—town, 1859; city, April 3, 1865. Pop. 1890, 15,169; 1900, 29,655. Ass'd val., 1903: R., $22,730,845; P., $3,978,735—total, $26,709,580. Tax rate per $1,000, 1902, including State, county, city, and school tax, $55. Bonded debt, July 22, 1903, $650,000 5 p. c. 20-yr. $500 funding reg. bonds, due Sept. 1, 1908, int. annually on Sept. 1, by State Treas., at Springfield, or at American Exchange Nat. Bank, New York.

These bonds are registered with the State Auditor, and were authorized by the State in 1879, to refund all outstanding indebtedness. There were also outstanding $38,200 street improvement 6s, due 1903-5, which are an obligation against the property on the streets improved, and not against the city at large. Total amount of municipal bonds issued by the municipality since its incorporation, $947,000, of which there have been retired $297,000, leaving outstanding, as above, $650,000. No default made in payment of interest. Authority, E. J. Eggman, City Comptroller.

PEORIA, Peoria Co.—Incorp.—town, 1835; city, 1845. Pop. 1890, 41,024; 1900, 56,100. Ass'd val., 1902: R., $7,608,107; P., $2,362,279; RRs., $485,959—total, $10,456,445. Est. actual value, $90,000,000. Tax rate per $1,000, 1902, $18.40.

Bonded debt, Jan. 1, 1903 (total, $414,500):

		Interest.
$100,000	P. & R. I. Ry. 4½s of July 1, 1908	J & J.
195,000	Water Works 4½s of June 1, 1908	J. & D.
8,000	School 4½s of May 1, 1908	M. & N.
10,500	School 4½s of June 1, 1910	J. & D.
39,000	School 4s of Sept. 1, 1907	M. & S.
20,000	Refund'g School 4s of June 1, 1918	J. & D.
50,000	Park 3½s of July 1, 1921	J. & J.
21,000	Refund. Bounty 4s of June 1, 1922	J. & D.
21,000	Refund. Bounty 4s of March 2, 1923	M. & S.

Interest on refunding school and bounty bonds is payable at Peoria, Ill.; on all other issues at Mercantile National Bank, New York, N. Y. Floating debt, $295,164—total debt, $709,664. The water works, originally owned by the city, were sold in 1889 to the Peoria Water Co., the city reserving the right to repurchase the plant after the lapse of a certain number of years; the water bonds were assumed by the water company at the time of purchase, the city holding a first mortgage on the new works to secure the payment of the bonds. The city holds 1st mtge. on the new works for the payment of them, which would make the city's net bonded debt $219,500 on Jan. 1, 1903. No default made in payment of any obligation. James E. Pillsbury, City Comptroller.

QUINCY, Adams Co.—Pop. 1890, 31,494; 1900, 36,252. Ass'd val., 1902: R., $3,363,757; P., $1,900,533—total, $5,264,290. Actual value is about $25,000,000. Tax rate per $1,000, 1902, $65.50.

Bonded debt, March, 1903 (total, $1,016,100), consisting of $100 refunding 20-yr. 5s of Sept. 1, 1902; $401,000 refunding 4, 5, 6, and 20-yr. $1,000, $500, $100 4½s, due $131,000 July 1, 1906; $155,000 July 1, 1908, and $115,000 July 1, 1910, int. July 1; $1,000 refunding 20-yr. $1,000 4s of July 1, 1911, int. July 1; $314,000 $1,000 4½s of July 1, 1897, due $50,000 each July 1, 1911-16, and $14,000 in 1917, int. July 1; $300,000 $1,000 Refunding 4s of July 1, 1898, int. July 1, due $40,000 in 1909, $20,000 each year, 1911-16, $60,000 in 1917, $80,000 in 1918—total, $1,016,100.

All bonds are registered. Sinking fund of $50,000 is levied and collected annually to take up the bonded debt. Interest payable on all outstanding bonds at the State Treasury, Springfield, or at the Amer. Exch. Nat. Bank, New York. All the bonds are registered in the office of the State Auditor and, when registered, the interest is levied, collected, and paid by the State of Illinois. Authority, L. J. Harris, City Comptroller.

ROCKFORD, Winnebago Co.—Incorp. as a town, 1839; city, 1852. Pop. 1890, 23,584; 1900, 31,051. Eq'd val., 1902, $6,385,758. Tax rate per $1,000, 1902, $47.47.

Bonded debt, Jan. 1, 1903 (total, $291,800).—$10,000 city 5s of Nov. 1, 1903; $20,600 city 5s of June 1, 1903-4; $27,700 4½s of July 1, 1905; $36,200 4½s of June 1, 1906; $43,900 city 4½s of March 1, 1907, int Mar. & Sept.; $17,000 city 4s of Aug. 20, 1907; $28,500 4½s of Dec. 15, 1908; $5,000 refunding 4s of Aug. 1, 1907, int. F & A.; $12,000 refunding 4s of Sept. 15, 1910, int. annually; $40,000 refunding 4½s of Feb. 1, 1909; $11,900 refunding 4s of Sept. 16, 1911, $14,000 refunding 4s of Aug. 1, 1907; $13,000 refunding 4s of Nov. 1, 1907, int., M. & N., and $12,000 refunding 4s of Nov. 1, 1907, int. May & Nov.—total bonded debt, $291,800. H. C. Scovill, City Clerk.

SPRINGFIELD, Sangamon Co.—Incorp. as a town, 1832; as a city, 1840. Pop. 1890, 24,963; 1900, 34,159. Tax valuation, 1902: R., $4,605,541; P., $2,070,012—total, $6,675,553. Average tax rate per $1,000, $69.02.

Bonded debt, March 1, 1903—$881,000 refunding 20-yr. $1,000, $500, and $100 5s; $207,500 3½s, due Sept. 1, 1920; $155,800 5s, Sept. 1, 1903; $3,100 5s, Sept. 1, 1904; $128,000 5s, Sept. 1, 1905; $75,000 5s, Sept. 1, 1906; $17,000 5s, due Sept. 1, 1907; and $294,600 3½s, due Sept. 1, 1921.

Interest on bonds payable (annually, Sept. 1) at the State Treasury, Springfield, Ill. No increased indebtedness can be incurred by the city under present low assessed valuation. On April 1, 1900, this city paid for and now owns the entire plant of the Capital Electric Co. The estimated value of city property on March 1, 1903, was $1,784,250. On the same date, the city had a floating debt, consisting of certificates of indebtedness, warrants, etc., amounting to $151,519. R. T. Hickman, City Comptroller.

STATE OF INDIANA.

History.—Organized a Territory, July 4, 1800; admitted as a State, Dec. 11, 1816. Area, 35,910 sq. miles. Pop., 1890, 2,192,404; 1900, 2,516,462. Ass'd val., 1899, $1,342,831,161; 1901, $1,360,445,139. Total tax rate per $1,000, 1902 (Benevolent Institutions, $0.50; school, $1.10; State debt sinking fund, $0.30; Educational Institution, $0.16⅔; general fund, $0.90), $2.96⅔. For statement showing the area, population and ass'd val., etc., since 1886, see previous issues of the Manual.

Statement of bonded debt, Sept. 15, 1903 (total, $2,437,615; annual interest, $89,565):

Description of Securities.	Dates of		Interest Payable.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Foreign Debt ($1,948,000):			p. c.		$	$
Registered Refunding Bonds, Temporary Loan	April 1, 1895	April 1, 1915	3½	Ap. & Oct. 1	585,000	20,475
Registered Ref. New State House Bonds, Temporary Loan	May 1, 1895	May 1, 1915	3½	May & Nov. 1	500,000	17,500
School Fund Refunding Loan, Registered	June 18, 1889	June 18, 1909	3	J. 18 & D. 18	863,000	27,390
Domestic Debt ($484,000):						
Bond Held by Purdue University	....	April 1, 1901	5	Quarterly.	340,000	17,000
State University (Bloomington) Bonds	1885 and 1887	....	5	M. 1 & N. 1	144,000	7,200
Past Due, not Presented:						
State Stock Certificates Due and Interest Stopped	July 1, 1845	July 1, 1866	5	Jan. & July	3,470	None
State Stock Certificates Due and Interest Stopped	July 1, 1845	July 1, 1866	2½	Jan. & July	2,145	None

Of the above amount, $663,000 of 3 p. c. bonds have the optional clause and are redeemable at the pleasure of the State; the $1,085,000 3½ p. c's. cannot be paid till 1910 and are due 1915; the $340,000 5 p. c. bond, in accordance with the Act of Congress requiring the State to perpetually guarantee this bond and rate of interest, was, by an Act of the Legislature of 1901, renewed April 1, 1901, by the Governor and State Treasurer for twenty years. The 5 p. c. bond for $144,000, due to Indiana University, is also perpetual, so that the principal of these amounts can never be paid. The State stock certificates ($5,615) are internal improvement certificates, the interest on which has ceased.

Bonds held by the Purdue University, and State University (Bloomington) bonds payable at the State Treasury, principal and interest; the remainder of the bonds ("foreign debt"), chiefly held in New York, payable by Winslow, Lanier & Co., New York, N. Y. The foregoing statement does not include the Wabash and Erie Canal debt ($6,522,475), regarding the State's liability for which there is an important legal question. The State relinquished the canal to the bondholders in consideration of their claim, and regarded the transfer as a final settlement.

Constitutional Limitation.—See MANUAL for 1896, page 1345.

Indebtedness of Counties in the State of Indiana.

ALLEN.—Area, 650 sq. miles. Pop. 1890, 66,689; 1900, 77,270. Ass'd val., 1902: R., $36,051,625; P., $8,666,185—total, $44,717,810. Actual value is about two-thirds more than assessed value. Tax rate per $1,000, State and county, 1901 and 1902, $7.70.

Bonded debt, Jan. 1, 1903 (total, $725,000), consists of $200,000 Court House and Power Station 3½s of Nov. 1, 1919, interest M. & N., and $525,000 Court House 4s of 1906-1935. Interest payable in New York, N. Y. This county has never defaulted in payment of obligations. Authority, G. C. A. Ortlieb, County Auditor. County seat, Fort Wayne.

MARION.—Area, 400 sq. miles. Pop. 1890, 141,156; 1900, 197,227. Ass'd val., 1902; R., $114,627,555; P., $40,558,550—total, $155,186,105. Est. actual value, 1902, $230,000,000. Tax rate per $1,000, 1902, $2.08.

Bonded debt, April 1, 1903: $200,000 Refunding 15-yr. 5s of June 1, 1908, int. J. & D.; $200,000 Refunding 4½s, due June 1, 1905, int. J. & D.; $200,000 Refunding 30-yr. 4s of Dec. 10, 1927, int. J. & D.; $270,000 Refunding 30-yr. 3½s, due $10,000 yearly; $200,000 Refunding 20-yr. 3½s, due May 21, 1920, int. May & Nov., and $100,000 Refunding 20-yr. 3½s, due June 20, 1921, int. June & Dec.—total, $1,170,000. Interest on the 4½s of 1905 payable at office of Spencer Trask & Co., New York, N. Y.; on other issues at office of Winslow, Lanier & Co., New York, N. Y. All bonds are in coupon form for $1,000 each. No default made in payment of interest. Authority, Harry B. Smith, Co. Auditor. County seat, Indianapolis.

VANDERBURGH.—Area, 230 sq. miles. Pop. 1890, 59,809; 1900, 71,769. Ass'd val., 1902: R., $24,340,260; P., $9,612,540—total, $33,952,800. Tax rate per $1,000, 1902: State, $2.96; county, $6.33. Average school tax per $1,000, $4.60.

Bonded debt, March 1, 1903 (total, $575,000):

	New Court House Bonds:	Interest.
$220,000	(1st issue) 30-yr. 5s, Jan. 1, 1918	J. & J.
100,000	(4th issue) 20-yr. 5s of Jan. 1, 1910	J. & J.
175,000	(5th issue) 15-yr. 5s of 1907	J. & J.
80,000	Refund. 15-yr. 3½s May 1, 1899-1914	M. & N.

All bonds are in coupon form; the 1st and 4th issues for $1,000 each, and the 5th issue for $1,000 and $500. Interest on the above-described issues payable at Farmers' Loan and Trust Co., New York. An annual levy is made for sinking fund. No default in any obligation has ever been made by the county. Authority, Harry Stinson, Co. Auditor. County seat, Evansville.

Indebtedness of Cities and Towns in the State of Indiana.

EVANSVILLE, Vanderburgh Co.—Incorp.—town, March 20, 1819; city, Jan. 27, 1847. Pop. 1890, 50,756; 1900, 59,007. Ass'd val., 1902: R., $19,006,590; P., $6,973,330—total, $25,979,920. Tax rate per $1,000, 1902 (city), $12.60.

Bonded debt, March 1, 1903 (total, $2,127,000; annual interest, $103,560):

		Interest.
$648,000	Series A, 25-yr. 5s of Jan. 1, 1912	J. & J.
326,000	Series B, 25-yr. 4½s of Jan. 1, 1912	J. & J.
685,000	Series C, 25-yr. 4s of Jan., 1912	J. & J.
400,000	Water Works, 25-yr. 6s of July 1, 1912	J. & J.
32,000	Redemp. School 10-yr. 5s of June, 1907	J. & D.
36,000	Old Bonded debt 6s, issued 1876-1881, due 1906-1911	A. & O.

"Old Bonded Debt" is made up of the bonds that were not redeemed at the time of refunding all the bonded debt. No floating debt. Separate provisions are made for redeeming the city's debt: 2 p. c. is levied yearly to take up school bonds and 5 p. c. has been levied to establish a sinking fund for the purpose of taking up the funded and old bonded debt for the last two years. The bonds of 1912 are to be refunded by contract, on condition that all bonds of this series can be obtained by the contracting parties. The school bonds are in coupon form for $500 each; all others for $1,000 each. Interest payable by Winslow, Lanier & Co., New York. There was default in payment of interest from April, 1883. In 1887 about 85 p. c. of the old debt was funded into the several issues of bonds above given. Coupons of all bonds are tax receivable. Interest on the old bonded debt payable at office of City Treasurer; on all other issues at office of Winslow, Lanier & Co., New York, N. Y. Authority. Robert M. Millican, City Comptroller.

FT. WAYNE, Allen Co.—Incorp. (city) Feb. 22, 1840. Pop. 1890, 35,393; 1900, 45,115. Ass'd val., 1902: R., $19,581,620; P., $5,775,905—total, $25,357,525. Est. actual value, 1902, $27,000,000. Tax rate per $1,000, 1902—City, $10; State, $2.96⅔; county, $4.73⅓; township, $0.40; school, $4.70—total, $28.80.

Bonded debt, March 1, 1903 (total, $619,800; annual interest, $25,078): Interest.

$99,000 Refund. 25-yr. 4½s of Oct. 10, 1913..A. & O.
200,000 Refund. 25-yr. 4½s of Oct. 10, 1913...A. & O.
100,000 Water Works, 20-yr. 3½s of Nov. 15, 1919 ....M. & N.
24,000 W. W. Ref. 10-yr. 3½s of Dec. 31, 1909 ....J. & D.
146,000 W. W. Ref. 20-yr. 3½s of Jan 15, 1920 ....J. & J. 15.
35,000 W. W. Ref. 3½s, issued 1899, due Oct. 15, 1903-1909 ....A. & O. 15.
15,800 Water Works 20-yr. 6s of July 10, 1914 ....J. & J. 10.

In addition to the above bonded debt there are outstanding $125,000 3½ p. c. $1,000 school bonds, dated 1901, due $5,000 yearly after five years from date of issue; interest April and Oct. at office of the United States Mtge. and Trust Co., New York, N. Y.

All bonds are in coupon form, for $1,000 each. Interest on 3½s payable semi-annually at United States Mtge. and Trust Co., New York, N. Y.; on all others at Third National Bank, New York, N. Y. The railroad bonds were issued in aid of the following roads: Ft. W., M. & C. RR., $99,000; C., R. & Ft. W. RR., $100,000; and Ft. W., J. & S. RR., $100,000. Besides the above property there is approximately $1,000,000 of non-taxable property, belonging to church, government, etc., and not included in assessed valuation. Five p. c. of the tax levy is appropriated to sinking fund purposes. Cash on hand, Jan. 1, 1903, $158,645; school funds, $165,434—total, $324,079. Total assets, including water works, $2,804,699. Total amount of bonds issued by the city since incorporation, $950,800, of which $331,000 have been retired, leaving outstanding $619,800. No default has ever been made in payment of interest or principal of any kind. Authority, Joseph V. Fox, Comptroller.

INDIANAPOLIS, Marion Co.—Incorp. 1821. In March, 1897, the adjacent towns of Brightwood, Haughville, Mount Jackson, and West Indianapolis were annexed to the city, and in March, 1902, the town of Irvington was annexed. Pop., 1890, 105,436; 1900, 169,164. Ass'd val., 1902: R., $95,685,030; P., $37,242,180—total, $132,927,210. Est. actual value, $240,000,000. Tax rate per $1,000—State, $2.96⅔; county and township, $3.93⅓; school, $5.10; city, $8.80—total, $20.80.

Statement of bonded debt, Jan. 1, 1903 (city, $2,309,500; assumed, $111,500)—total, $2,421,000.

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.	Denominations of Bonds.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		$	$	$
Refunding Bonds	Jan. 1, 1899	Jan. 1, 1909	3½	Jan. 1 & July 1	110,000	3,850	1,000
Bridge Bonds	Sep. 1, 1899	$15,000 annually after 1905	3½	Jan. 1 & July 1	150,000	5,250	1,000
Funding Bonds	Jan. 1, 1890	Jan. 1, 1910	4	Jan. 1 & July 1	45,000	1,800	500
Indianapolis Southern Pk. P'h. Ref. 1894	Jan. 26, 1894	Jan. 26, 1924	4	Jan. 1 & July 1	109,500	4,380	500
Indianapolis Refunding 1894	Mar. 1, 1894	March 1, 1924	4	Jan. 1 & July 1	600,000	24,000	1,000
Indianapolis Ref. of 1894 (Series C)	June 30, 1894	June 30, 1924	4	June 30 & Dec. 30	300,000	12,000	1,000
Refunding Bonds (Series D), 1875	July 1, 1895	July 1, 1915	4	Jan. 1 & July 1	200,000	8,000	1,000
Improvement Bonds	Jan. 1, 1896	¼ Y'ly, Jan. 1	4	Jan. 1 & July 1	10,000	400	1,000
Park Improvement Bonds	Apr. 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1	350,000	14,000	1,000
Public Safety Bonds of 1897	June 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1	150,000	6,000	1,000
Fire Dept. and City Hospital	Mar. 1, 1901	$14,000 ann. Jan. 1	3½	Jan. 1 & July 1	115,000	4,025	1,000
Emergency Bonds of 1901	Dec. 14, 1901	$10,000 semi-annually	3½	Jan. 1 & July 1	180,000	6,300	1,000
					2,309,500		
BONDED DEBT ASS'D BY ANNEXATION.							
Brightwood Water Works	Feb. 15, 1895	1905–1910–1915	6	Feb. 15 & Aug. 15	14,000	840	1,000
Haughville School House	July 15, 1895	July 15, 1915	5	Jan. 15 & July 15	12,800	640	500 & 1,000
Mt. Jackson School House	Sep. 24, 1894	$100 annually	6	Mar. 24 & Sep. 24	200	12	100
West Indianapolis School House	July 15, 1889	$2,000 annually	6	Jan. 15 & July 15	4,000	240	1,000
West Indianapolis School House	Nov. 3, 1890	July 15, 1905	6	Jan. 15 & July 15	2,000	120	1,000
West Indianapolis School House	July 1, 1891	July 1, 1906–9	6	Jan. 1 & July 1	8,000	480	1,000
West Indianapolis School House	July 15, 1892	July 15, 1907–12	6	Jan. 15 & July 15	12,000	720	1,000
West Indianapolis Funding Bonds	Feb. 5, 1894	Feb. 5, 1908	6	Feb. 5 & Aug. 5	10,000	600	1,000
West Indianapolis Funding Bonds	Feb. 5, 1894	Feb. 5, 1909	6	Feb. 5 & Aug. 5	10,000	600	1,000
West Indianapolis Funding Bonds	Mar. 15, 1895	Mar. 15, 1902–10	6	Mar. 15 & Sept. 15	8,000	480	1,000
West Indianapolis Funding Bonds	July 6, 1896	July 6, 1912–1917	[illegible]	Jan. 6 & July 6	6,000	360	1,000
West Indianapolis Funding Bonds	Dec. 21, 1896	Dec. 21, 1916	6	June 21 & Dec. 21	8,000	480	1,000
Irvington School House, Series B	Aug. 1, 1895	$1,000 ann. Aug. 1	6	Feb. 1 & Aug. 1	4,000	240	1,000
Irvington School House, Series C	July 31, 1897	$500 ann. July 31	5	Jan. 31 & July 31	1,000	50	500
Irvington School House, Series D	Sep. 16, 1899	Sep. 1, 1907–8–9	$3\frac{65}{100}$	Mar. 1 & Sept. 1	3,500	128	500
Irvington School House, Series E	Aug. 1, 1900	$1,000 annually beg. Aug. 1, 1910	4	Feb. 1 & Aug. 1	8,000	320	1,000
					111,500		

Total city debt contracted by the city proper, $2,309,500; total city debt contracted by reason of annexations, $111,500—total, $2,421,000.

Interest on the several issues of bonds payable at office of Winslow, Lanier & Co., New York, N. Y.

There are also outstanding $856,209 bonds issued on account of street, alley, sidewalk, and sewer construction.

No default made in payment of interest. Constitutional limit of indebtedness, 2 p. c. of taxable property—in 1903, $2.658,544. Indianapolis School District: Total debt, Jan. 1, 1903, $860,400, consisted of $600,000 Building, Refunding, etc., bonds ($500,000 4s of July 1, 1903-1926; $100,000 3½s of July 1, 1900-1927-1928; $90,000 Library Building 5s, dated July 1, 1891, due 1902-1911; $40,000 Library Sta. 4s of July 31, 1901-1911; $40,000 4½s of Dec. 31, 1892-1904-13; $22,000 Gregg Loan 6s of July 1, 1894-1914; $60,000 Ricketts Property 4½s of Nov. 1, 1894-1924; and $8,000 4s of March 1, 1898-1918—total, $860,400. Under the School Statute of 1899, the Board of School Commrs. cannot increase its debt, but is required to reduce its indebtedness, at the rate each year of not less than $25,000 for the first ten years, $30,000 for the second ten years, and $35,000 for the third ten years, beginning July 1, 1901. Under a decision of the Supreme Court of Indiana, suit of Campbell and Wild *vs.* The B. of S. Com., the school city of Indianapolis was declared a separate and distinct organization. Its debt does not conflict with the debt of the municipal city of Indianapolis. By Act approved March 9, 1903, "all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest, shall be exempt from taxation." A city sinking fund is provided for by 2 cents tax levy per $100 taxable property for city purposes, to be used in payment of maturing bonds. Authority, George T. Breuing, City Comptroller.

TERRE HAUTE, Vigo Co.—Incorp.—town, May 10, 1838; as a city, April 30, 1853. Pop. 1890, 30,217; 1900, 36,673. Ass'd val., 1901, $20,920,685. Estimated actual value, one and two-thirds assessed. Tax rate per $1,000—1901, $10.80.

Bonded debt, July 1, 1902 (total, $331,000), consisted of $98,000 Funding (1890-1895) 4½ p. c. bonds, due $14,000 yearly, 1903-1909, int. J. & J.; $123,000 funding 4s of May 1, 1915, int. M. & N.; $40,000 refunding 4s of 1916 (optional after 1906), int. M. & N.; $70,000 Sewer 4s of 1917, int. A. & O.; $75,644 Street Improvement 6s, due 1-10 yearly, int. J. & J.; $39,000 judgment 4s of March 1, 1922 (subject to call after March 1, 1912), int. M. & S.; $11,674 Street Ry. 6s, due part yearly, int. J. & J.; $40,000 judgment 4s, due March 11, 1923 (subject to call after March 11, 1913), int. M. & S. and $25,000 Park 4s of March 12, 1923 (callable after March 11, 1903), int. M. & S.—total, $331,000. Interest payable at Hanover Nat. Bank, U. S. Trust Co., Metropolitan Trust Co., New York. Bonds are for $1,000 each. Debt limit, 2 p. c. of assessed valuation. No default ever made in payment of obligations. F. M. Buckingham, City Comptroller.

STATE OF IOWA.

History.—Iowa Territory organized July 3, 1838; admitted into the Union (Act March 3, 1845), Dec. 28, 1846. Area, 55,475 sq. miles. Pop. 1890, 1,911,896; 1900, 2,231,853. Ass'd val., 1901: Lands, $405,541,075; P., $140,030,797; RR., $47,328,911; Telep. & Tel. Cos., $1,561,805—total, $558,462,618; 1902: Lands, $410,189,783; P., $109,168,678; RRs., $51,570,242; Telep. & Tel. Cos., $1,911,688—total, $572,840,391. Tax rate per $1,000, 1903 (State tax, $3.50; special tax, 50 cents for educational purposes), $4. For statement showing, by counties, the area, population, and assessed valuation of counties, as also statements showing the reported assessment of lands and of town lots, the equalized assessment of land and lots, the assessment of personal and railroad property, and the total equalized assessment of the State for ten years, see previous issues of the MANUAL.

General Revenue Account, two years ending June 30, 1901.—Receipts, $5,120,060; disbursements, $4,421,174. Excess of receipts, $698,886. Cash on hand, June 30, 1901, $1,143,888. Warrants outstanding, June 30, 1901, $28,828. Net amount in treasury, all warrants being paid, $1,115,060.

Bonded debt.—The State has no debt except $10,937, which is made by the Constitution a permanent debt, the principal of which cannot be paid. The interest, 6 p. c., is turned over semi-annually to the School fund of the State. On July 1, 1902, there were no warrants outstanding and the State had cash in the general revenue fund to the amount of $948,697, and a claim on the U. S. Government for expenses of the Spanish War amounting to $27,984, as also a claim for interest on Civil War bonds to the amount of $456,418.

Indebtedness of Counties in the State of Iowa.

LEE.—Area, 486 sq. miles. Pop. 1890, 37,715; 1900, 39,719. Ass'd val., 1902: R., $6,485,306; P., $1,261,060—total, $7,746,366. Est. actual value, 1903, $35,000,000. Tax rate per $1,000, 1902, $21.40.

Bonded debt, March 1, 1903, $510,000 (refunding coupon 20-yr. 3¾ p. c. $1,000 bonds numbered 1 to 550 incl.), dated Dec. 1, 1900, principal payable annually; $20,000 Dec. 1, 1902, to 1905, inclusive; $25,000 Dec. 1, 1906, to 1910; $30,000 Dec. 1, 1911, to 1915; and $35,000 Dec. 31, 1916, to 1920. Principal payable at County Treasurer's office, and interest payable June 1 and Dec. 1; at First National Bank, Chicago, Ill. These bonds are issued to retire a like amount of 4½ p. c. bonds now outstanding and optional. The bonds are for refunding the county's RR. compromise bond indebtedness. No floating debt. Cash on hand in RR. bond fund, Jan. 1, 1903, $19,040. The county has never defaulted. Authority, Charles H. Finch, Co. Auditor. County seat, Ft. Madison.

WOODBURY.—Area, 800 sq. miles. Pop. 1890, 55,632; 1900, 54,610. Ass'd val., 1902: R., $9,325,926; P., $2,223,410—total, $11,549,336. Assessment is one-fourth of the appraised value. Tax rate per $1,000, 1902 (county levy), $21.

Bonded debt, March 1, 1903, $552,000, consisting of $238,000 funding $1,000 4½s of June 15, 1905; $39,000 refunding 4½s of July 1, 1916; $150,000 refunding 3½s of May 1, 1914, and $125,000 judgment 4s of May 1, 1920 (optional after May 1, 1910). Interest payable at County Treasurer's office. Warrants at 4 p. c. outstanding, $57,668. All bonds are for $1,000 each. The county has never defaulted. Authority, N. Jenness, Co. Auditor. County seat, Sioux City.

Indebtedness of Cities and Towns in the State of Iowa.

BURLINGTON, Des Moines Co.—Incorp. as a town, April 29, 1837; as a city under special law, 1846; general incorporation law, 1875. Pop. 1890, 22,565; 1900, 23,201; 1902 (est.), 25,000. Ass'd val., 1903, R., $2,544,096; P., $1,067,283—total, $3,611,283. Actual value, city property, 1903, $14,445,516. Tax rate per $1,000, 1902—county, 14.2 mills; schools, 23.7 mills; city, 40 mills—total 77.9 mills.

Bonded debt, July 1, 1903—$40,000 sinking fund 4s, issued 1896, due June 1, 1906 (optional after 1901), int. J. & D.; and $93,000 sinking fund 5s, issued 1881, due $20,000 annually, 1903 to 1905, and $33,000 in 1906, int. A. & O. Interest on 5s payable at Chemical Nat. Bank, New York, N. Y.; on 4s at Chemical Nat. Bank, New York, N. Y., and Burlington, Ia. All bonds are $1,000 coupon. Floating debt (money borrowed in anticipation of taxes) $85,000—total debt, $198,000; annual interest charge, $10,350. A sinking fund is provided.

A franchise was recently granted to the Citizens' Water Co., a private company of local capitalists; capital stock of $330,000 divided as follows—$150,000 6 p. c. common stock of which the city of Burlington owns $50,000, and $180,000 5 p. c. preferred stock. The company is authorized to issue bonds bearing 4 p. c. interest which shall be secured by a first mtge. on the plant and works. The water tax in the water district (about one-half of the city) is $50 per $1,000. The city has never defaulted. Authority, Frank C. Norton, City Auditor.

COUNCIL BLUFFS, Pottawattomie Co.—Pop. 1890, 21,474; 1900, 25,802. Ass'd val., 1902, $3,633,615. Est. actual value, $15,000,000. Tax rate per $1,000—1902 (State, county, city and school), $87.50. The annual water tax is $5 per $1,000.

Bonded debt, April 1, 1903.—$30,000 4s of Oct. 1, 1898-1918 (optional after 5 years); and $200,000 4½s, issued Sept. 1, 1899, due annually, $13,000 in 1904-6-8-10-12-14-16-18, $13,500 in 1905-7-9-11-13-15-17, and $1,500 in 1919—total, $230,000. Special bonds: $128,000 intersection improvement 10-20 6s, due $8,500 in 1908, $10,500 in 1909, $33,500 in 1910, $11,000 in 1911, $7,500 in 1912, $4,000 in 1913, $10,500 in 1914, $2,500 in 1915 and $40,000 5-20 4½s, due in 1915; and $3,400 special assessment 6s, due $3,300 in 1903, and $100 in 1904—total bonded debt, $361,400.

No floating debt. All warrants outstanding are called for payment out of cash on hand. Interest payable at National Park Bank, New York, and at the City Treasurer's office in Council Bluffs. The sinking funds are accumulating, and now contain the following amounts: Against the regular bonds, $19,335; against the intersection improvements, $10,126—total, $29,461. To secure the "special assessment bonds," property certificates have been issued and are held in trust for the benefit of the bondholders. No default ever made in payment of any obligation. Authority, Fred. L. Evans, City Auditor.

DAVENPORT, Scott Co.—Incorp. as a town, Jan. 25, 1839; as a city, Feb. 5, 1851. Pop. 1890, 26,872; 1900, 35,254. Ass'd val., 1903: R., $10,180,540; P., $7,059,105—total, $17,239,645. Actual value, 1903, $34,479,290. Tax rate per $1,000, 1903, $15.50.

Bonded debt, March 1, 1903.—$275,000 refunding 20-yr. $1,000 coup. 4½s, due 1909, int. F. & A., at Importers' & Traders' Nat. Bank, New York; $20,000 Paving $1,000 coup. 6s, due in 1903, int. A. & O., at Importers' & Traders' Nat. Bank, New York, N. Y.—total, $295,000. These latter bonds are optional. The street improvement bonds are not city bonds proper; the city only obligates itself to collect the special assessments and pay them over to the bondholders. All the city's bonds are tax-free. Cash on hand, March 1, 1903, $250,431. No default has ever been made in payment of obligations. Authority, J. W. B. McGee, City Clerk.

DES MOINES, Polk Co.—Incorp. as a town, 1851; as a city, 1857. Pop. 1890, 50,093; 1900, 62,139. Ass'd val., 1903, $14,493,960. Real estate and all other property is assessed at one-quarter of actual value. Tax rate per $1,000, 1901, $28.

Bonded debt, May 1, 1903 (total, $739,000; annual interest, $28,000):

		Interest.
$21,000	Renewed Fund, 20-yr. 4s of Aug. 1, 1908, subject to call	F. & A.
323,000	Funding 15-yr. 4s of July 1, 1915	J. & J.
300,000	Funding 20-yr. 4s of May 1, 1916	M. & N.
35,000	Funding 20-yr. 4s of May 1, 1917	M. & N.
60,000	Funding 3½s, issued 1898, due $5,000 yearly, Dec. 1, 1905-1916	J. & D.

All bonds are coup. for $1,000 each. Interest payable at the City Treasurer's office. About eighteen of the 1888 funding bonds will be called during the current fiscal year. A levy is made each year sufficient to pay interest and to retire about $10,000 of outstanding bonds. Cash on hand, $237,136; water works sinking fund amounts to $76,409, which is included in the above balance on hand. The constitution limits the debt to 5 p. c. of assessed valuation. No default ever made in payment of obligations. Authority, H. F. Gross, City Treasurer.

DUBUQUE, Dubuque Co.—Incorp. as a town in 1837; as a city in 1841. Pop. 1890, 30,311; 1900, 36,297. Ass'd val., 1902: R., $16,943,528; P., $7,237,650—total, $24,181,183. Est. actual value, one-quarter more than assessed. Tax rate per $1,000, 1902, $11, plus $\frac{8}{10}$ mill for sprinkling in sprinkling districts.

Bonded debt, March 1, 1903 (total, $686,827; annual interest, $27,703):

	Refunding Bonds:	Interest.
$35,000	Refunding 4s of Jan. 1, 1921	J. & J.
26,500	New Refunding 5s of Dec. 1, 1911	J. & D.
96,000	New Refunding 4s of Feb. 1, 1916	F. & A.
105,000	New Refunding 4s of April 1, 1916	A. & O.
120,000	New Refunding 4s of Jan. 1, 1917	J. & J.
240,000	New Refunding 4s of Feb. 1, 1917	F. & A.
34,132	New Refunding 4s of Oct. 1, 1919	A. & O.
13,250	New Refunding 3½s of Feb. 1, 1920	F. & A.
15,000	Refunding 4s of Feb. 1, 1922	F. & A.

Floating debt (less $48,016 cash not belonging to any special fund), $203,604—total outstanding indebtedness, $890,431. Available resources (including $67,900 cash), $174,119. All bonds are tax-free. Interest payable on 5s at American Exchange Bank, New York; on 4s and 3½s at First National Bank, New York; on 6s annually in Jan., Feb., and April, at the office of the City Treasurer. The city has never defaulted in payment of its obligations. Authority, Frank B. Hoffman, City Auditor.

SIOUX CITY, Woodbury Co.—Incorp. as a town, Jan. 16, 1857; as a city, 1886. Pop. 1890, 37,806; 1900, 33,111. Ass'd val., 1899: R., $4,512,355; P., $1,075,028; RRs., $235,865—total, $5,823,248. Actual value about four times more than assessed. Tax rate per $1,000—1899 (State, $3; county, $11.50; city, $31.50; school, $21.50), $67.50.

Bonded debt, Feb. 1, 1900 (total, $1,077,600):

$375,000	Refund. 4½s, due $25,000 an. May 1, 1906-20.
220,000	Refund. 5s, due $95,000 May 1, 1906, optional, and $125,000 Nov. 11, 1917.
40,100	Refund. 4½s of 1916, opt. after 1906.
235,000	Funding 4s of Jan. 1, 1919, opt. after 1914.
11,100	City Imp. 6s. due 1907 to 1913.
159,900	Refund. 4½s of Aug. 1, 1920.
36,500	City Imp. 5s, due Oct., 1917.

Floating debt, $78,000—total debt, $1,155,600; cash assets (including sinking funds), $68,000; net debt, Feb. 1, 1900, $1,087,600.

In addition to the above, there were outstanding $90,000 of assumed indebtedness, as follows: $65,000 Sioux City Water Works Co. 6s of May 1, 1904 (subject to call in part), and $25,000 Trustees of Police Station 7s of May 1, 1902. These bonds do not form any part of the bonded debt proper of the city. Bonds are in coupon form, for $1,000, except the improvement bonds, which are for $100, $500, and $1,000. Interest on the Refunding bonds,

M. & N.; on City Improvement Refunding bonds, M. & S.; on Funding bonds, J. & J.; payable at the Chemical National Bank, New York, N. Y. On Sept. 1, 1901, there were outstanding $344,000 School District refunding 4 p. c. bonds, due Jan. 2, 1909 (callable after Jan. 2, 1904), interest Jan. and July, at Fourth National Bank, New York, N. Y. E. W. Caldwell, Mayor.

STATE OF KANSAS.

History.—Organized a Territory May 30, 1854; admitted as a State Jan. 29, 1861. Area, 81,700 sq. miles. Pop., 1890, 1,427,096; 1900, 1,470,495. Ass'd val., 1900, $340,611,098; 1901, $363,156,045; 1902, $363,163,630. Tax rate per $1,000, 1900, 1901 and 1902, $5.50. For statements showing, by counties, the area, population, assessed valuation, etc., and the acreage of taxable lands, the tax valuation of all property, the rate of State tax for all purposes, and the amount of taxes levied for ten years, see previous issues of the MANUAL.

Bonded debt, June 30, 1902 (total, $632,000; annual interest charge, $25,280):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Am't Out-standing.	Annu'l Int. Ch'rge
	Issue.	Maturity.	Rate.	When Payable.		
			p. c.		$	$
Refunding Bonds (Act of March 3, 1887).....	Dec. 1, 1888	Dec. 1, 1908	4	Jan. & July	18,000	720
Refunding Bonds (Act of March 3, 1887).....	July 1, 1889	July 1, 1909	4	Jan. & July	85,000	3,400
* Refunding Bonds of 1897................	July 1, 1897	July 1, 1902	4	Jan. & July	150,000	6.000
Refunding Bonds of 1898..................	July 1, 1898	July 1, 1903	4	Jan. &.July	220,000	8,800
Refunding Bonds of 1899..................	Jan. 1, 1899	Jan. 1, 1904	4	Jan. & July	159,000	6,360

*These bonds, which matured July 1, 1902, were refunded into one bond of $85,000.

The bonds are all held by the Permanent School Fund of the State of Kansas, except $9,000, which is held by the State University Permanent Fund. Interest payable at State Treasury, Topeka, Kan.

Indebtedness of Counties in the State of Kansas.

DONIPHAN.—Area, 378 sq. miles. Pop. 1890, 13,535; 1900, 15,079. Ass'd val., 1902, $3,791,141. Assessment is about three-tenths actual value. Tax rate per $1,000, 1901, $14.

Bonded debt, July 1, 1902.—$488,000 RR. Aid bonds (annual interest charge, $24,550), of which $473,000 are 30-yr. $1,000 5s, due July 1, 1922, but optional after 1912, and $15,000 $500 and $1,000 6s, due July 1, 1902-1909; int. payable J. & J.—on the 6s, at Troy, Kan.; on the 5s at New York, N. Y. A sinking fund provides for interest and matured bonds. Margaret Schletzbaum, Co. Clerk. County seat, Troy.

DOUGLAS.—Area, 469 sq. miles. Pop. 1890, 23,961; 1900, 25,096. Ass'd val., 1902: R., $4,886,401. Bonded debt, Jan. 1, 1903 (total, $281,900), consisted of $25,200 RR. Aid 6s of July 1, 1902-1911; $24,200 RR. Aid 6s of 1907; $32,200 6s of 1908; $31,200 6s of 1909; $25,000 6s of 1910; $24,000 6s of 1911; $27,000 RR. Aid 6s of 1912; $32,100 RR. Aid 6s of 1903; $30,900 RR. Aid 6s of 1904, and $30,100 RR. Aid 6s of 1903. The last three issues are to be refunded. Special levy for these years (1903-4-5) is transferred to Permanent Building Fund, which consists of $36,329. Interest on all bonds Jan. and July, payable at the National City Bank, New York, N. Y. An annual levy will be made to meet all outstanding bonds after 1905. Authority, Jno. W. Games, County Treas. County seat, Lawrence.

LEAVENWORTH.—Area, 455 sq. miles. Incorp. 1854. Pop. 1890, 38,485; 1900, 40,940; 1901, 40,661; 1902, 40,708. Ass'd val., 1903: R., $6,866,890; P., $1,425,460; RRs., $1,268,410—total, $9,560,760. Tax rate per $1,000, 1903, $21.40.

Bonded debt, April 1, 1903 (total, $1,039,800; annual interest charge, $55,186): Interest.

$319,600 30-yr. Refunding 6s of July 1, 1909..J.&J.
720,200 Funding 30-yr. 5s of July 1, 1915....J.&J.

All bonds are in coupon form; the 1909 6s for $1,000, $500, $100; all others, $100. Interest on 6 p. c. bonds payable at the office of the Co. Treas.; on the 5 p. c. bonds, in New York. A special tax is levied to meet the principal of the bonds as they mature. Authority, J. W. Niehaus, Co. Clerk. County seat, Leavenworth.

SEDGWICK.—Area, 1,008 sq. miles. Pop. 1890, 43,626; 1900, 43,958. Ass'd val., 1902: R., $8,000,591; P., $3,040,189—total, $11,040,780. Est. actual value, 1902, $45,500,000. Tax rate per $1,000, 1902, $45.50.

Bonded debt, April 1, 1903 (total, $440,000; annual interest charge, $23,050): Interest.

$140,000 RR. Ref. 20-yr. 5¾s, Feb. 1, 1910...F. & A.
200,000 (for court house and jail) 20-yr. 5s of June 1, 1908..............J. & J.
50,000 (court house and jail additions) 20,-yr. 5s of July 1, 1909........J. & D.
50,000 Funding 30-yr. 5s of July 1, 1925..J. & J.

Interest payable at National City Bank, New York, N. Y. The county has never defaulted. Authority, J. M. Chain, Co. Clerk. County seat, Wichita.

SHAWNEE.—Area, 558 sq. miles. Pop. 1890, 49,172; 1902, 56,863. Ass'd val., 1902: R., $12,749,820; P., $2,836,385; RRs., $1,322,002—total, $16,908,212. Est. actual value, 1902, $60,000,000. Tax rate per $1,000, 1902, $13.

Bonded debt, July 1, 1902 (total, $547,000; annual interest charge, $32,235): Interest.

$75,000 K. N. & D. RR. 20-yr. 6s of July 1, 1906 ....July.
125,000 C. K. & N. Ref. 20-yr. 5½s of June 1, 1907..........................June.
50,000 Funding 4s of July 1, 1909.........J. & J.
149,000 Court House 30-yr. 4s, May 1, 1924. M. & N.
148,000 Kans. Ave. Bdge. 20-yr. 5s, Jan. 1, 1916 ....Jan.

Bonds are all in coup. form, for $1,000 each, except Shawnee county 4s, which are $100. Interest on Funding bonds payable at office of Kansas Treas.; on other issues at fiscal agency, New

York City. The C. K. & N. refund. bonds have been called. The county has issued $890,000 bonds since its incorporation, of which $343,000 have been retired, leaving outstanding $547,000 as above. No default has ever been made. A. Newman, Co. Clerk. County seat, Topeka.

Indebtedness of Cities and Towns in the State of Kansas.

ATCHISON, Atchison Co.—Incorp.—as a town, Feb. 22, 1858; as a city (1st class), March 14, 1881. Pop. 1890, 13,963; 1900, 15,722. Ass'd val., 1901: R., $1,473,993; P., $517,275; RRs., $119,885—total, $2,111,153. Est. actual value, 1901, $8,444,622. Tax rate per $1,000, 1901, $63.30.

Bonded debt, July 1, 1902 (total, $693,950):
$192,450 Refund. 20-yr. 4s, due July 1, 1928, opt. 1918.
451,500 Refunding 30-yr. 4s, due July 1, $266,950, 1913; $135,400, 1915; $49,150, 1919.
50,000 Refund. Park Ser. B to E 5s, issued Jan. 1, 1896, $10,000 due Jan. 1, 1901, 6, 11, 16, 21.

Interest on all bonds payable Jan. and July, at Atchison, Kan.; all bonds are in coupon form, for $50, $100, $500 and $1,000 each. Sinking fund, $69,000, is sustained by annual levy. No floating debt. No default ever made in payment of obligations. Authority, A. C. Trueblood, City Clerk.

KANSAS CITY, Wyandotte Co.—Incorp. as a 1st class city in 1886. Pop. 1902, 62,143. Equalized valuation, 1902, $13,450,000. Tax rate per $1,000: 1901, $18; 1902, $12.90. The present city of Kansas City is a consolidation of the former cities of Wyandotte, Kansas City, and Armourdale.

Bonded debt, March 1, 1903—total, $510,000:
$120,000 Refunding 6s, of which $80,000 are due Oct. 1, 1915, and $40,000 in 1927.
25,000 Ref. 5s, due Feb. 1, 1913 (opt. after 1908).
125,000 Refunding 5s, due 1913 (opt. after 1908).
100,000 Refunding 5½s, due Aug. 1, 1910.
80,000 Refunding 4½s, due Aug. 1, 1914.
30,000 K. C., W. & N. W. Ry. 30-yr. 5s, Jan. 1, 1917.
30,000 K. C., W. & N. W. Ry. 30-yr. 5s, July 1, 1917.

In addition to above bonds, there are outstanding $2,052,481 Internal Improvement 6s, due at various dates. For redemption of the Internal Improvement bonds, an annual levy of one-tenth of the total amount of bonds is made on the property abutting on the street where improvements are made. All bonds and coupons are payable at the National City Bank, New York, N. Y., except Sidewalk bonds, which are payable at City Treasurer's office. Int. on bonds payable F. & A. W. B. Trembley, City Clerk.

LEAVENWORTH, Leavenworth Co.—Incorp., town, June, 1854; city, 1860. Pop., 1890, 19,768; 1901, 22,362; 1903, 22,600. Ass'd val., 1903: R., $4,285,630; P., $1,220,890—total, $5,506,520. Tax rate per $1,000—State, $5.50; county, $15.90; city proper, $14.80; school, $10—total, $46.20.

Bonded debt, March 1, 1903 (total, $544,100):

		Interest.
$3,400	Ser. O. ref'd. 25-yr. 5s of 1904	J. & J.
58,000	Funding 30-yr. 5s of 1909	J. & J.
320,400	Funding 30-yr. 4s of 1914	J. & J.
50,000	Refunding 20-yr. 5s of 1915	A. & O.
10,000	Riv. Coal Co. 30-yr. 6s of 1917	J. & J.
50,000	L. N. & S. RR. 30-yr. 5s of 1917	J. & J.
15,000	L. & O. RR. 30-yr. 6s of 1917	J. & J.
30,000	L. Ter. Ry. & Br. 30-yr. 5s of 1924	J. & J.
5,000	Gas Well 30-yr. 6s of 1917	J. & J.
1,500	Int. Impt. 5s of 1899	J. & J.

Total bonded debt, as above, $544,104; floating debt, $104—total city debt, $544,204. There are also outstanding $64,534 internal general improvement bonds of 1893, 1895, 1899, 1900-1-2, and $121,411 internal special improvement bonds of 1895-7-9, 1900-1-2, making the total city debt $730,148. The Internal General and Special Improvement bonds of the various years from 1893 to 1903 fall due in from one to ten years; about one-tenth of the whole amount each year and all bear 5 p. c. interest.

All bonds are subject to call; in coup. form: bonds of 1904, for $100 each; bonds of 1909, for $100 and $500; improvement bonds for $500, and those of 1914, for $100, $500, and $1,000, and all others for $1,000. Interest on bonds of 1904-9 payable at City Treasurer's office; on all other issues at National City Bank, New York. A special tax is sometimes levied for sinking fund purposes; on Nov. 30, 1902, the sinking fund amounted to $1,525.

Balance in treasury, Nov. 30, 1903, $73,300. No default ever made in payment of any obligation. Authority, O. C. Beeler, City Treas.

TOPEKA, Shawnee Co.—Incorp. as a town, Feb. 14, 1857; as a second class city in 1865; first class city, March 14, 1881. Pop. 1890, 31,007; 1903, $33,500. Ass'd val., 1903: R., $8,299,745; P., $2,317,975; RRs., $491,457—total, $11,109,177. Est. actual value, 1903, $33,000,000. Tax rate per $1,000, 1902, $50.

Bonded debt, April 1, 1903 (total, $428,500):
$14,000 Refunding 20-yr. $1,000 6s of July 20, 1905.
14,000 Refunding 20-yr. $1,000 5s of July 2, 1906.
79,000 Refunding 20-yr. $1,000 5s of July 15, 1910.
100,000 Refunding 20-yr. $1,000 5s of Aug. 10, 1912.
74,000 Refunding 20-yr. $1,000 5s of Nov. 8, 1913.
3,500 Refunding 20-yr. $500 5s of Sept. 1, 1915.
13,000 Refunding 3¾ g. due Jan. 15, 1919.
12,000 Coal Prospecting 20-yr. $100 6s of April 20, 1906.
60,000 City Hall 5s of Jan. 1, 1920.
77,000 Gen. Impt. 5s, due $8,600 yearly, July 1, 1903-1911.
80,000 Gen. Impt. 5s of 1903-1912.
59,000 A. T. & S. F. RR. Aid 4s of June 1, 1931.

Interest on bonds payable J. & J., at the fiscal agency of the State, New York, N. Y. In addition to the above debt Improvement bonds to the amount of $493,816 were outstanding for paving streets and alleys and construction of sewers, the tax for such improvements being levied on specific property thereby improved. These improvement bonds are payable in ten annual installments (1-10 each year), and bear interest at 4½ and 5 p. c., payable ½ yearly. Special improvement bonds may be increased from time to time as special improvements are made. In 1872 the city issued $100,000 bonds to King Wrought Iron Bridge Co., which were declared void by the U. S. Supreme Court, Oct., 1874, term, opinion filed Feb. 9, 1875. Default has never been made in payment of obligations. School bonds outstanding, April 1, 1903, $316,000. J. H. Squires, City Clerk.

WICHITA, Sedgwick Co.—Incorp. as city, 1st class, July 14, 1886. Pop. 1890, 23,853; 1901, 24,671. Ass'd val., 1901, $4,697,075. Property is assessed about one-third actual value. Est. actual value, $21,000,000. Tax rate per $1,000, 1901, $30.

Bonded debt, May 1, 1903:

		Interest.
$40,000	St. L., Ft. S. & W. 6s of July 1, 1903	J. & J.
40,000	W. & C. 6s of Feb. 1, 1906	J. & J.
3,000	C., K. & N. 6s of Aug. 1, 1907	F. & A.
122,000	Refunding 6s of 1915	J. & J.
74,000	Refunding 6s of June 1, 1921	J. & D.
25,287	Refunding 5s of July 1, 1917	J. & J.
50,000	Refunding 5s of Jan. 1, 1921	J. & J.
50,000	Refunding 5s of Jan., 1929, opt. 1919	J. & J.
2,000	Park 6s of Jan. 1, 1918	J. & J.
50,000	Park 6s of 1912	M. & S.
100,000	City Hall 5s of Jan. 1, 1910	J. & J.
87,500	Bd. of Ed. 5s, due July 1, $25,000, 1905, opt. 1895; $45,000, 1909, opt. 1891; $17,500, 1917	J. & J.
50,000	Bd. of Ed. 5s of Feb. 15, 1910	F. & A.

Interest payable—On Board of Education bonds, at the New York fiscal agency, except issues due 1909 and 1917, interest on which is payable in Topeka, as is also interest on the refunding bonds of 1917. Authority, J. L. Leland, City Clerk.

STATE OF KENTUCKY.

History.—Organized a separate Territory in 1790, and admitted into the Union June 1, 1790. Area, 40,400 sq. miles. Pop., 1890, 1,858,635; 1900, 2,147,174. Equalized val., exclusive of RRs., 1901, $588,707,480. Tax rate per $1,000, 1902, $5. For statement showing, by counties, area, population, ass'd val., as also population and assessed valuation of State at certain periods since 1810, see previous issues of the MANUAL.

Statement of bonded debt, Jan. 1, 1902 (total, $3,477,596; annual interest charge, $188,656):

Classification of Securities.	Date of		Interest.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p. c.		$	$
Cert. of Indebtedness, gold $1,000 ...	June 1, 1885	June 1, 1905	4g	June & Dec.	500,000	20,000
Military Bonds of 1864–66 (30-yrs., $1,000 each)	1864–1866	Irredeemable	6	Jan. & July	165,000	9,900
Funding $1,000 Coupon	July 1, 1897	1907	4	Jan. & July	500,000	20,000
State Bond to Board of Education	Jan. 1, 1870	Not Redeemable	6	½ yearly	1,327,000	79,620
County Bond to Board of Education	Jan. 1, 1885		6	½ yearly	378,947	22,737
New School Bond to Board of Educa.	Mch. 11, 1892		6	½ yearly	606,650	36,399

The State and County School bonds, above recited, are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate; and the 6 p. c. semi-annual interest drawn by these bonds is provided for out of the five cents of revenue placed to the credit of the sinking fund annually. There are also outstanding, in addition to the before described bonds, $394 old railroad scrip, past due; $5,000 of the old 30-yr. issue of 1835, past due over 30 years; $1,000 of an old issue made from April, 1841, to April, 1846, also long past due. These $6,394 bonds have not been heard from in many years, and are supposed to be lost or destroyed. They can hardly be considered as part of the present bonded debt of the State. The Military bonds were issued from Aug., 1864, to Jan., 1866, and are held by the Agricultural and Mechanical College at Lexington. Interest on Military bonds payable at the State Treasury, Frankfort, Ky., and in New York City; on the certificates of indebtedness at the United States National Bank, New York.

Indebtedness of Counties in the State of Kentucky.

M'CRACKEN.—Area, 250 sq. miles. Pop. 1890, 21,051; 1900, 28,733. Assessed val., 1902, $9,500,000. Assessment is about one-half to three-fourths actual value. Tax rate per $1,000, 1902, $8.20. Bonded debt consisted, March 1, 1903, of $475,000 Refunding 5 p. c. bonds, dated 1892, due March 1, 1933 (opt. in part at various periods), int. A. & O., in New York, N. Y. All the old issues were redeemed by the new issue of refunding 5s. On April 1, 1903, $100,000 3½ p. c. 30-yr. refunding bonds were offered for sale. Assets (including county buildings, poor farm, etc.), $200,000. County seat, Paducah.

MUHLENBERG.—Area, 484 sq. miles. Pop. 1890, 17,955; 1900, 20,741. Ass'd val., 1903, $3,000,000. Tax rate per $1,000, 1902, $9.

Bonded debt, July 1, 1903, consisted of $215,000 refunding 5s (coup. $100, $500, and $1,000 each), due $25,000 1905, $25,000 1910, $80,000 1915, and $85,000 1920, interest Jan. and July, at Bank of America, New York, N. Y. These bonds were issued to redeem old debt of $750,000, which was in default. Authority, T. J. Sparks, Judge of Co. Court. County seat, Greenville.

Indebtedness of Cities and Towns in the State of Kentucky.

COVINGTON, Kenton Co.—Incorp. as a village, 1815; as a city, 1834. Pop. 1890, 37,371; 1900, 42,938. Ass'd val., 1902: R., $17,301,925; P., $4,309,725—total, $21,611,650. Estimated actual value, 1902, $30,000,000. Tax rate per $1,000, 1902 (State tax, $5; county tax, $3.80; city, $18.45), $27.25.

Bonded debt, Jan. 1, 1903 (total, $2,039,800):

		Interest.
$106,300	Redemption 30-yr. 4s of Aug. 1, 1922	F. & A.
281,000	Fund. 40-yr. 5s of Aug. 1, 1920, opt. 1910	F. & A.
73,200	Fund. 40-yr. 4s of Aug. 1, 1920, opt. 1910	F. & A.
142,600	Asphalt St. Imp. 40-yr. 4s of 1931	F. & A.
11,900	Asphalt 5s, due 1-10 yearly to 1903,	May 18.
103,500	Casparis Judg. 30-yr. 4s of March 1, 1923, opt.	M. & S.
7,900	Cov., W. Cov. & Lud. H'way 4s of Aug. 1, 1923, optional	F. & A.
$33,000	N. & C. Bridge 40-yr. 4s of July 1, 1926	J. & J.
	Reservoir and Water Works Bonds:	
520,000	40-yr. 4s of Jan. 1, 1927	J. & J.
371,000	40-yr. 4s of Jan. 1, 1928	J. & J.
23,000	40-yr. 4s of July 1, 1928	J. & J.
111,000	40-yr. 4s of July 1, 1930	J. & J.
190,700	W. W. Red. 40-yr. 4s of Jan. 1, 1930	J. & J.
51,300	Refunding 40-yr. 4s of July 1, 1934	J. & J.
*13,400	Brick 5s, due 1-10 each year to 1905	Feb. 1.

*In litigation.

Interest.—Interest on the $11,900 issue of Asphalt 5s, the C., W. C. & Lud. H'way 4s, and the $13,400 Brick 5s payable at First National Bank, Covington, Ky.; on all other issues at Bank of America, New York, N. Y. Bonds are all tax-free. Authority, W. J. Mahon, City Auditor.

LEXINGTON, Fayette Co.—Settled in 1735; incorp. in 1778. Pop. 1890, 21,567; 1900, 26,369.

Ass'd val., 1902, $17,641,000. Estimate of actual valuation about twice that of the assessed value. Tax rate per $1,000—city, 1902, $11.66⅔.

Funded debt, Jan. 1, 1903 (total, $692,333) consisted of $5,266 brick street 6s due various dates to 1921; $2,469 brick street 6s due Oct. 1, 1932, int. April and Oct.; $75,570 brick street 4½s due Nov. 1, 1934, int. M. & N.; $150,000 RR. aid 4½s of Sept. 1, 1920, int. M. & S.; $15,000 refunding 4½s of Aug. 1, 1932, int. F. & A.; $100,000 RR. Aid 5s of June 1, 1918, int. J. & D.; $50,000 funding 5s of Aug. 1, 1918, int. F. & A.; $105,000 refunding 4½s of Aug. 1, 1932, int. F. & A.; $45,000 refunding 4½s of Aug. 1, 1924, int. F. & A.; $81,000 refunding 4½s of June 1, 1933, int. J. & D.; $25,000 refunding 4s of Jan. 10, 1935, int. J. & J., and $30,000 school building 5s of April 1, 1918, int. A. & O. Interest on Funding and Refunding bonds is payable at Hanover Nat. Bank, New York; on RR. Aid bonds of 1918 in New York; on Street bonds, at Lexington City Nat. Bank, Lexington, Ky.; on Refunding and on Ky. Union Car Shop bonds, at N. W. Harris & Co., 15 Wall Street, New York; on RR. Aid bonds of 1918 in New York; office, Lexington, Ky. The above-mentioned bonds were issued for the following purposes: Kentucky Union RR. bonds, and the Louisville Southern RR. bonds, were issued to aid in the construction of those roads: the Street bonds were issued under an act of April 19, 1890, for the purpose of reconstructing with brick the streets mentioned. The city has never defaulted in payment of interest on its bonds. P. J. Garland, Auditor.

LOUISVILLE, Jefferson Co.—Established as a town by the Legislature of Virginia in May, 1780; incorp. as a city, Feb. 13, 1838; new city charter obtained March 3, 1870, and July 1, 1893. Pop. 1890, 161,129; 1900, 204,731. Ass'd val., 1901: R., $90,200,000; P., $33,900,000—total, $124,100,000; 1902: R., $91,500,000; P., $36,000,000—total, $127,500,000; 1903: R., $93,100,000; P., $36,400,000—total, $129,500,000. Estimate of actual valuation in 1901, $225,000,000, including exempted property. Tax rate per $1,000, 1901, $21.25; 1902, $23.10; 1903, $25.80.

Statement of bonded debt outstanding, Dec. 31, 1902 (total, $8,692,000):

PURPOSES FOR WHICH ISSUED.	DATE OF		INTEREST.		Amount Issued.	Amount Outstanding.	Denomination.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		$	$	$
Water Works	1867	July 1, 1897	6	Jan. and July	500,000	1,000	1,000
Wharf	1868	May 14, 1898	6	May and Nov.	175,000	1,000	1,000
Sewers	1868	July 1, 1898	6	Jan. and July	154,000	1,000	1,000
Stock in E. and P. RR.	1873	Jan. 1, 1903	7	Jan. and July	1,000,000	998,000	1,000
City Hall	1873	April 1, 1903	7	April and Oct.	200,000	200,000	1,000
Reconstruction	1873	July 1, 1903	7	Jan. and July	600,000	600,000	1,000
Roadbed (L., C. & L. RR.)	1873	July 1, 1903	7	Jan. and July	200,000	200,000	1,000
Old Liabilities	1874	Mar. 1, 1894	7	Interest Ceased.	400,000	2,000	1,000
Old Liabilities (10-40s; 20-40s)	1880	May 1, 1920	5	May and Nov.	1,000,000	2,000	1,000
Municipal Improvements	1883	July 1, 1923	4	Jan. and July	1,500,000	1,495,000	500& 1,000
Old Liabilities	1886	Aug. 1, 1911	5	Feb. and Aug.	500,000	499,000	1,000
Municipal Improvements	1888	Dec. 1, 1928	4	Mar., J., S. & Dec.	1,500,000	1,500,000	100& 1,000
Parks	1890	July 1, 1930	4	Jan. and July	600,000	600,000	1,000
Old Liability—Refunding	1890	Sept. 15, 1910	4	Mar. 15 & Sept. 15	500,000	500,000	1,000
Refunding Gold 2d Issue	1897	July 1, 1937	4	Jan. and July	457,000	457,000	1,000
Refunding Gold 3d Issue	1900	May 1, 1940	3½	May and Nov.	448,000	448,000	1,000
South Louisville	1892	Nov. 1, 1912	6	May and Nov.	50,000	50,000	1,000
*Sewers and Parks	1901	Jan. 1, 1941	3	Jan. and July	500,000	500,000	1,000
Refunding 4th Issue	1901	April 1, 1941	3½	April and Oct.	110,000	110,000	1,000
Refunding 5th Issue	1901	June 1, 1941	3½	June and Dec.	390,000	390,000	1,000
Refunding 6th Issue	1901	July 1, 1941	3½	Jan. and July	138,000	138,000	1,000

*$500,000 of these bonds have been issued and $250,000 delivered to the Park Commissioners, $250,000 delivered to City Treasurer, as provided in ordinance, but the legality of the issue is pending in court.

Interest on all city of Louisville bonds payable in New York will be paid on maturity by the First National Bank of New York, N. Y., depositary of the Commissioners of the Sinking Fund of the City of Louisville. Total bonded debt, Jan. 1, 1902, $8,657,000; South Louisville bonds made a charge on the sinking fund by act of the Legislature, approved March 22, 1902, $50,000—total, $8,707,000; bonds redeemed and burned during the year, $15,000—net bonded debt, Dec. 31, 1902 (as above), $8,692,000. The payment of $998,000 E. & P. RR. subscription bonds due Jan. 1, 1903, was provided for by issuing 981 3½ p. c. 40-yr. refunding bonds. Charles F. Grainger, Mayor.

NEWPORT, Campbell Co.—Pop. 1890, 24,918; 1900, 28,301. Ass'd val., 1902: R., $9,687,925; P., $1,376,147—total, $10,064,072. Tax-rate per $1,000, 1902, $22.90.

Bonded debt, Aug. 1, 1902 (total, $1,030,600):

		Interest.
$124,600	Street 5s of July 1, 1919	J. & J.
50,000	Flood 5s of Jan., 1904	J. & J.
45,500	Funding 5s of Aug. 1, 1913	F. & A.
7,000	Funding 5s of Oct. 1, 1913	A. & O.
37,000	Bridge 5s of July 1, 1911	J. & J.
10,000	Refunding 5s of Feb. 1, 1914	F. & A.
81,500	Redemption 5s of July 1, 1906	J. & J.
$416,000	Refund. 3.65s of 1931	
43,000	Sewerage 5s of July 1, 1923 ($2,150 optional yearly.)	J. & J.
	Water Works Bonds:	Interest.
167,000	7 3-10s of May 1, 1903	M. & N.
92,000	Refunded 5s of May 1, 1914	M. & N.

Interest on Water Works bonds at Bank of America, New York; on others at City Treasurer's. The sinking fund assets, $22,000; net debt, Aug. 1, 1902, $1,008,600; the fund receives yearly about $30,000. City charter prohibits issue of bonds in excess of 12 p. c. of all assessable property. Albert Silva, City Auditor.

STATE OF LOUISIANA.

History.—In 1812 the Territory of Orleans was admitted into the Union as the State of Louisiana. The State seceded Dec. 23, 1860, and was readmitted into the Union July 13, 1868. Area, 45,420 sq. miles. Pop., 1890, 1,118,587; 1900, 1,381,625. Ass'd val., 1900, $276,568,507; 1901, $301,215,222; 1902, $315,583,468. For statement by parishes showing the area and population (1890), State population at decennial periods since 1810 and assessed valuation for certain years, see previous issues of the MANUAL.

Statement of bonded debt, March 1, 1902: $11,800 consol. 7s (Act 3 of 1874), stamped 4 p. c., due Jan. 1, 1914; $10,764,300 new 4s (Act of 1892) due Jan. 1, 1914, and $101,700 Constitutional bonds (issued in lieu of consol. bonds), due Jan. 1, 1914—total interest-bearing debt, $10,877,800. The three issues of bonds mature Jan. 1, 1914; interest January and July, at office of Winslow, Lanier & Co., New York, N. Y., and at New Orleans National Bank, Hibernia National Bank and Louisiana National Bank, New Orleans, La.; also at Bank of Baton Rouge, Baton Rouge, La.

The Act of 1892 provides for the exchange of newly printed and engraved bonds of the State for valid outstanding consols. These new bonds bear the same rate of interest as the others, and mature same date as the old bonds. Interest payable in New York, New Orleans and Baton Rouge. The object of the Act was to exclude from circulation certain bonds that had been fraudulently issued and to provide a bond free of alterations stamped thereon—the consols of 1874 being 7s, but stamped 4 p. c.

Sketch of State Debt.—See MANUAL for 1896, page 1365.

Five Dollar or "Baby" Bonds.—In accordance with the provisions of the constitutional ordinance for the relief of delinquent taxpayers, the Legislature, by Act 104 of 1880, created the Funding Board, whose duties were to fund all valid auditor's warrants which were to be declared fundable by the constitutional ordinance, and such obligations of public institutions as provided for in State ordinance, in bonds of the denomination of $5 and coupons attached thereto, at the rate of 3 p. c. per annum, interest from Jan. 1, 1880, and payable Jan. 1, 1886, or sooner at the pleasure of the State.

Indebtedness of Cities and Towns in the State of Louisiana.

NEW ORLEANS, Orleans Parish.—Incorp., 1804. Pop. 1890, 242,039; 1900, 287,104. Ass'd val., 1902: R., $102,106,369; P., $24,460,146—total, $126,566,515. City tax rate per $1,000—1902, $22.

Statement of bonded debt, Dec. 31, 1902 (total, $17,784,040):

		Interest.
$10,000	St. Impt. 7 30-100s of Aug. 1, 1911..	F. & A.
117,000	Gold 7s, due July 1, 1922.........	J. & J.
10,000,000	Constitut. 4s of July 1, 1942......	J. & J.
233,000	Floating Debt 4s of Oct. 1, 1948...	A. & O.
4,376,080	Premium 5s, due annually, as drawn...	
3,000,000	Public Improve. 4s, issued 1901...	J. & J.

Floating debt (unpaid ordinances, $420,074; judgments, $14,994), $435,068—total debt, $18,219,108.

The 4 p. c. Constitutional bonds are dated July 1, 1892, due July 1, 1942, are for $500 and $1,000 each; interest payable by T. Wolfe, Jr., R. 5, City Hall, N. Orleans; Winslow, Lanier & Co., N. Y. These bonds were issued to refund the present outstanding bonded debt, other than premium bonds, into a uniform 4 p. c. interest-bearing bond. Payment of principal and interest of these bonds and of the premium bond is provided for by a special 1 p. c. tax upon all property in the city of New Orleans, real and personal, and is a contract right of the bondholders. The premium bonds are for $20 each, payable to bearer, and bear 5 p. c. interest from July 15, 1875. Each bond increases in value 50 cents semi-annually, until the 50th year, when they represent in principal and interest $70 each. The bonds are divided into series of 100 bonds each, and drawn for every Jan., April, July and Oct. The sinking fund till the year 1925 will average $204,960 annually, to pay the principal of $4,937,940 of premium bonds, now extant, which are payable before any of the Constitutional bonds can be called for redemption. After that date $500,000 of the Constitutional bonds will be redeemed annually till 1937, and from the year 1937 till the maturity of the bonds, July 1, 1942, $700,000 will be redeemed annually, which will extinguish the entire bonded debt of the city. The premium bonds were authorized by an act of Legislature, which does not allow any increase of debt until they are paid. The assessment provision for the protection of the bondholders was published in the Manual for 1896, page 1365. The rate of taxation is 2.2 p. c., 1 p. c. for the bondholder, 1 p. c. for the city's alimony, and 0.2 p. c. for sewerage and water tax. No default made in payment of interest. Authority, T. Wolfe, Jr., Sec. Board of Liquidation.

STATE OF MAINE.

History.—After the organization of Massachusetts as a State, and its incorporation into the Union, Maine became a part of Massachusetts, which exercised jurisdiction over it as the "District of Maine." Admitted into the Union as a sovereign State on March 15, 1820. Area, 20,895 sq. miles. Pop., 1890, 661,086; 1900, 694,466. Ass'd val., 1902: R., $283,054,326; P., $69,174,571—total, $352,228,897. Average tax rate per $1,000, 1902, $2.75. The valuation of the property of the State is assessed only every two years. For statement showing by counties, the area and population, (1890), and assessed valuation of State at certain dates, see previous issues of MANUAL.

Statement of bonded debt, Jan. 1, 1903 (total, $1,982,300; annual interest charge, $63,335):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p. c.		$	$
Insane Hospital Bds. (Res. Mch. 10, 1887)	Dec. 13, 1888	July 1, 1917	4	Jan. & July	50,000	2,000
State College Bds. (Resolve Mch. 16, 1887)	Feb. 5, 1889	July 1, 1917	4	Jan. & July	100,000	4,000
State College Bds. (Resolve Mch. 7, 1889).	June 1, 1889	June 1, 1919	5	June & Dec.	118,300	5,915
Renewal Loan (Act March 13, 1889)......	June 1, 1889	por'n yearly	3	June & Dec.	1,230,000	36,900
Renewal Loan (Act March 13, 1889)......	Oct. 1, 1889	por'n yearly	3	Apr. & Oct.	484,000	14,520

In addition to the above there are $700 of outstanding bonds not presented for payment, issued Oct. 1, 1869, and due Oct. 1, 1889. Total bonded debt, as above, $1,983,000; trust funds held by the State upon which interest is paid, $802,383; liabilities of the State on miscellaneous accounts on which no interest is paid, $179,064; taxes, etc., due, $826,134; due counties for county taxes collected in 1902, $38,451—total liabilities, Jan. 1, 1903, $3,829,031. The 3 p. c. renewal bonds were issued in exchange for "bounty and family aid" and "equalization of municipal war debts" loans, which matured June and Oct., 1889, respectively. The issue of June, 1889, is in four series—"B" for $450,000, payable one-tenth yearly, June 1, 1904-1911; "C" for $500,000, payable one-tenth yearly, June 1, 1912-1921; and "D" for $280,000, payable $35,000 yearly, June 1, 1922-1929. The renewal loan of Oct. 1, 1889, is also in four series—"B" for $180,000, payable one-tenth yearly, Oct. 1, 1903, to 1911; "C" for $280,000, payable one-tenth yearly, Oct. 1, 1912, to 1921; and "D" for $24,000, payable one-eighth yearly, Oct. 1, 1922 to 1929. Interest on bonds payable by mailed checks on Suffolk Nat. Bank, Boston, Mass., from the State Treasury, Augusta, Me.

Receipts, year ending Dec. 31, 1902 (including balance in treasury, $297,837), $2,712,223. Disbursements, $2,273,330. Balance in treasury, Jan. 1, 1903, $438,893. Authority, Oramandal Smith, State Treas., Augusta.

Indebtedness of Counties in the State of Maine.

AROOSTOOK.—Area, 6,700 sq. miles. Pop. 1890, 49,589; 1900, 60,744. Ass'd val., 1900, $18,133,491. Actual value double assessed. Tax rate per $1,000 (State and county), $6.08. Bonded debt, Jan. 1, 1903 (total, $787,000; $19,000 Building Jail 4s of Aug. 1, 1919, int. Aug.; $40,000 Court House 4s of June 1, 1915, int. J. & D.; $728,000 Aid B. & A. RR. 4½s, $500,000 are due Sept. 1, 1912, int. M. & S., and $228,000 are due July 1, 1915, int. J. & J. County bonds, No. 29 and 32, 5 p. c., $2,000. Floating debt (temporary loans, etc.), $26,220—total debt Jan. 1, 1903, $813,220. Sinking fund (B. & A. RR. preferred stock, par value, $728,000; city of Rockland, Me., bonds, $400; cash, $293; note Aroostook County, $6,000; accrued interest on same, $651), $735,344. Net debt, Jan. 1, 1903, $77,876. All bonds are coupon for $1,000 each, and run 20 years. Interest on Jail 4s payable in Houlton; on all others in Boston, Mass. This county owned $728,000 of the preferred stock of the Bangor and Aroostook RR. Co., but in 1901 this stock was sold to the railroad company, the latter agreeing to pay the interest on $728,000 railroad "aid" bonds shown above, and also to pay the principal at maturity. This agreement was guaranteed by the deposit of $728,000 consolidated refunding bonds of the railroad company (see General Index for the Bangor & Aroostook RR. Co.). No default ever made in payment of obligations. Authority, Leland O. Ludwig, Co. Treas. County seat, Houlton.

WASHINGTON.—Area, 2,452 sq. miles. Pop. 1890, 44,482; 1900, 45,232. Ass'd val., 1901, $13,734,455. Tax rate per $1,000, 1899, $6.12.

Bonded debt, Jan. 1, 1903.—$500,000 4s, due on Jan. 1—$25,000 Jan. 1, 1916; $475,000, Jan. 1, 1928, optional after Jan. 1, 1923, interest payable Jan. and July, at the Boyleston Nat. Bank, Boston, Mass. Bonds are in coupon form, for $1,000 each. The county owns $500,000 (par) of the preferred stock of the Washington County RR. Co. No default has ever been made in payment of obligations. Authority, W. M. Nash, Co. Treas. County seats, Machias and Calais.

Indebtedness of Cities and Towns in the State of Maine.

AUBURN, Androscoggin Co.—Incorp. as a town, Feb. 24, 1842; as a city, Feb. 22, 1869. Pop. 1890, 11,250; 1900, 12,951. Ass'd val., 1903, $6,713,021. Tax rate per $1,000—1903, $20.50.

Bonded debt, July 1, 1903.—$208,000: City 3½s due July 1, 1920; $15,000 refunding 3½s due Jan. 1, 1922, int. J. & J.; City 4s, due 1904 to 1925, $58,700 Water 5s, due July 1, 1905, and $30,000 Water 4s, due May 20, 1913—total, $307,200. Total bonded debt, $307,200; floating debt, $97,000—total debt, June 1, 1903, $404,200; $58,700 Water 5s, due July 1, 1905, and $30,000 Water 4s, due May 20, 1913—total, $307,200. Sinking fund, $75,000. Interest payable J. & J. The water works bonds represent the debt incurred by the city by the purchase of the water works; interest on these issues paid Jan. and July, by the Water Commissioners. Value of water works, $500,000. The city owns $75,000 stock of the Lewiston and Auburn RR. Co. (see General Index). This city has never defaulted in payment of any of its obligations. Authority, A. C. Sprague, City Treas.

BANGOR, Penobscot Co.—Incorp. town, Feb. 25, 1791; city, Feb. 12, 1834. Pop. 1890, 19,103; 1900, 21,850. Ass'd val., 1902: R., $11,111,558; P., $4,637,273—total, $15,748,831. Est. actual value, 1902, $20,000,000. Tax rate per $1,000, 1901, $21; 1902, $22.50.

Bonded debt, March 1, 1903.—Municipal bonds, $50,000 20-yr. "A" $1,000 coup. 4s, due Nov. 2, 1912, int. M. & N.; $100,000 "X" $1,000 coup. 20-yr. 4s of Nov. 1, 1914; int. M. & N.; $500,000 water loan 30-yr. $1,000 and $500 coup. 6s of July 1, 1905, int. J. & J., and $70,000 water works imp. $5,000 coup. 3½s, issued 1899, due $10,000 yearly, 1904 to 1910, int. J. & J.—total, $720,000. On March 1, 1903, the total outstanding indebtedness was $960,494; less cash and uncollected claims, $141,156—net liability, $819,338.

Annual interest charge on total debt, $49,690. Interest is payable either at the Merchants' National Bank, Boston, Mass., or by the City Treasurer at Bangor, Me. Bonds are exempt from taxation. No default has ever been made in payment of any obligations of this city. Authority, H. O. Pierce, City Treasurer.

BATH, Sagadahoc Co.—Incorp. as a town, Feb. 17, 1781; as a city, June 4, 1847. Pop. 1890, 8,723; 1900, 10,477. Ass'd val., 1902: R., $3,855,540; P., $2,223,968—total, $6,079,508. Tax rate per $1,000, 1902, $24.

Bonded debt, April 1, 1903 ($310,000):

		Interest.
$91,000	Municipal 4½s of July 1, 1907	J. & J.
130,000	Municip. Refund. 4s of June 1, 1921	J. & D.
14,000	Old Ladies' Home 6s, Jan. 1, 1978	J. & J.
75,000	Refunding 3½s of 1905-11	J. & J.

Bonds are all in coupon form except the O. L. H. bonds which are registered. The 4s and 4½s are for $500 and $1,000 each; all others for $1,000 each.

Total debt of all kinds, $310,000; annual interest charge, $12,760. Total amount of bonds issued by the municipality since its incorporation, $2,089,400; retired, $1,779,400; outstanding, $310,000. Interest on bonds payable at Boston, Mass. Authority, O. C. Rogers, City Treas.

BELFAST, Waldo Co.—Incorp. as a town in 1773; as a city in 1853. Pop. 1890, 5,330; 1900, 4,615. Ass'd val., 1901: R., $2,007,985; P., $772,658—total, $2,780,643. Estimated tax value in 1900, $4,000,000. Tax rate per $1,000, 1902, $17.50.

Bonded debt, April 1, 1903 (total, $590,000) consisted of $113,000 Refunding coup. 4s of Nov. 1, 1895, due 1925, optional after Nov. 1, 1905, int. M. & N. 1, at Belfast, Me., or First National Bank, Boston, Mass.; and $477,000 Refunding coup. 4s of Nov. 15, 1897, due Aug. 15, 1918, int. Feb. and Aug., at First National Bank, Boston, Mass.

This last loan retires $498,000 gold 6 p. c. bonds, and is secured by sinking fund of $500,000 of stock of Belfast and Moosehead Lake RR. Co., on account of which the city receives upwards of $23,-

000 per annum, which is applied towards the payment of interest on the bonds. These bonds are a legal investment for the savings banks of Massachusetts, Connecticut and Maine. This city has never defaulted in payment of its obligations. Authority, James Pattee, Treas.

LEWISTON, Androscoggin Co.—Incorp. as a town, 1795; as a city, 1863. Pop. 1890, 21,701; 1900, 23,761. Ass'd val., 1902, $13,203,495. Assessment is about 80 p. c. actual value. Tax rate per $1,000, 1902, $20.

Funded debt outstanding, March 1, 1903 (total, $991,500), consisted of $200,000 water 5s of 1877-1917, int. A. & O.; $174,000 water 5s of 1877-1907, int. A. & O.; $100,000 RR. 4s of 1883-1913, int. J. & J.; $100,000 RR. 4s of 1893-1923, int. J. & J.; $80,000 RR. 4s of 1894-1924, int. J. & J.; $100,000 water works 4s of 1897-1927, int. A. & O.; $51,000 water 4s of 1900-1930, int. J. & J., and $185,000 water 3½s of 1901-1931, int. J. & J. Floating debt, $342,971—total indebtedness of all kinds, $1,334,471. Sinking fund, $238,930. Total amount of bonds issued by the city since its incorporation, $2,065,500; of which retired, $1,074,000, leaving now outstanding, $991,500. Interest payable at the National Bank of Commerce, Boston, Mass. The property of the city, valued at $1,662,667, includes stock of the Lewiston and Auburn RR. to the amount of $225,000, and the water works, valued at $778,087. No default has ever been made in payment of obligations. Authority, W. E. Webster, City Treasurer.

PORTLAND, Cumberland Co.—Incorp. as a town, 1786; as a city, 1832. By Act of Legislature passed in 1899 the city of Deering was annexed to Portland Feb. 28, 1899. Pop. 1896 (city census), 41,156; 1900 (Portland, 44,792; Deering, 5,353), 50,145. Ass'd val., 1902: R., $33,514,425; P., $14,417,950—total, $47,932,375. Average tax rate per $1,000, 1902, $20.

Bonded debt, Dec. 31, 1902 (Portland, $2,521,000; Deering, $201,750—total, $2,720,750):

	City of Portland Bonds:	Interest.
$2,000	Int. on P. & O. bds. 6s of Sept. 1, 1896	
1,107,000	P. & O. RR. Aid 35-yr. 6s of Sept. 1, 1907	M. & S.
99,000	Funding 10-yr. 4s of March 1, 1905	M. & S.
* 60,000	Funding 25-yr. 4s of July 1, 1912, opt. after 1902	J. & J.
450,000	Funding 15-yr. g. 4s of July 1, 1912	J. & J.
75,000	Funding 20-yr. 4s of March 1, 1913	M. & S.
64,000	Funding 20-yr. g. 4s of March 1, 1911	M. & S.
48,000	Funding 20-yr. 4s of March 1, 1916	M. & S.
616,000	Funding 20-yr. 3½s of July 1, 1922	J. & J.

	City of Deering Bonds:	
$6,750	Town of Deering Bills 4s of June 1, 1907.	
17,000	Town of Deering Bills 4s of Feb. 1, 1909.	
5,000	Town of Deering Bills 4s of Aug. 1, 1910.	
5,000	Town of Deering Bills 4s of Sept. 1, 1910.	
1,500	Town of Deering Bills 4s of Oct. 1, 1910.	
2,500	Town of Deering Bills 4s of Nov. 1, 1911.	
1,500	Town of Deering Bills 4s of Dec. 1, 1911.	
38,000	Refunding 4s of June 1, 1912, int.	J. & D.
16,000	High School 4s of Feb. 1, 1913, int.	F. & A.
15,000	Forest Ave. 4s of Dec. 1, 1915, int.	J. & D.
11,500	Refunding 4s of April 1, 1917, int.	A. & O.
20,000	Sewers 4s of June 1, 1917	
20,000	High School 4s of May 1, 1918, int.	M. & N.
6,000	Refunding 4s of June 1, 1918	
19,000	High School 4s of Jan. 1, 1919, int.	J. & J.
17,000	Forest Ave. 4s of Feb. 1, 1919, int.	F. & A.

* Called for payment July 1, 1902, except $40,000.

Total outstanding indebtedness, $2,720,750. Against this the city has as a sinking fund to pay the debt as follows: Stock (P. & O. RR., $1,178,055; gas, $170,000), $1,348,055; due on Building Loan Commission account, $4,243; notes receivable, $349; balance to com. on reduction of city debt, $38,095—total, $1,390,743.

Net debt, Dec. 31, 1902, $1,330,007. Interest on city of Portland bonds is payable at Merchants' Nat. Bk. of Portland, and at Nat. Bk. of Redemption, Boston. Bonds are of denomination of $500 and $1,000 each. In creating future debt the city is restricted to the limit of 5 p. c. of its valuation, except for the renewal of existing debt as it becomes due. No default has ever been made in any obligation. Authority, James L. Dyer, Asst. City Treas.

ROCKLAND, Knox Co.—Incorp. as East Thomaston, 1848; name changed in 1850 to Rockland; incorp. city, 1854. Pop. 1890, 8,174; 1900, 8,150. Ass'd val., 1902: R., $3,809,471; P., $1,573,158—total, $5,382,629. Tax rate per $1,000, 1902, State, county, and city, $21.

Funded debt, Feb. 9, 1903, consisted of $40,950 refunding 4 p. c. bonds, 1888-1911, and $246,300 refunding 3½s due July 1, 1903-1917, $137,343 3 p. c. certificates of deposit; $7,900 trust funds converted to city's use; Mayor's orders unpaid, $1,059; cemetery fund, $25—total, $433,577. Resources (including cash in treasury and banks), $81,080. Net city debt, Feb. 9, 1903, $352,497. All bonds are coup. and tax-free. The 4 p. c. bonds were issued for war debt, etc. Interest payable at the City Treasurer's office. All bonds now being issued are for refunding purposes only. No default ever made in payment of any obligation. Authority, Lorenzo S. Robinson, City Treas.

STATE OF MARYLAND.

History.—One of the original thirteen States; ratified the Constitution of the United States April 28, 1788. Area, 9,860 sq. miles. Pop., 1890, 1,042,390; 1900, 1,188,044. Ass'd val., 1900, $616,719,782; 1901, $643,812,408; 1902, $666,857,803. Average tax rate per $1,000, 1900, $1.77½; 1901 and 1902, $1.70. For statements showing, by counties and for the city of Baltimore, area, population (1890), ass'd val. for four years, the basis of taxation as supplied by banks, insurance companies, and miscellaneous corporations, as also population and assessed valuation of State for certain years, see previous issues of the MANUAL.

Bonded debt, Sept. 30, 1902 (total, $6,909,326.13; annual interest, $210,058):

CLASSIFICATION OF SECURITIES.	DATE OF		INTEREST.		Amount Out-standing.	Annual Interest Charge.
	Issue.	Matur-ity.	Rate.	When Payable.		
			p. c.		$	$
Exch. L'n, Redemp. Stg. L'n (Chap. 201 of 1888)	1889	1903	3	Jan. & July	*7,400	....
Penitentiary Loan (Chap. 166 of 1896)	1896	2011	3½	Jan. & July	500,000	17,500
Insane Asylum Loan (Chap. 164 of 1896)	1896	2011	3½	Jan. & July	100,000	3,500
Consolidated Loan of 1899	1899	1914	3	Jan. & July	5,401,926	162,058
State Building Impr. Loan (Chap. 607 of 1900)	1900	1915	3	Jan. & July	500,000	15,000
†State Loan of 1902, Pub. Bldgs. (Chap. 200 of 1902)	1902	1917	3	Jan. & July	400,000	12,000

*Unexchanged at this date. †Optional July 1, 1912.

As an offset to the debt of $6,909,326.13 described in the foregoing table, the State holds the following bonds and stocks on which interest or dividends have been promptly paid, to wit: Stock in Farmers' National Bank of Annapolis, $46,470; stock in Annapolis Water Co., $30,000; stock in Baltimore and Fredericktown Turnpike Co., $11,000; stock of the Washington Branch of the B. & O. RR. Co. (no dividends paid since 1896), $550,000; bonds of Northern Central Ry. Co. mtge., $1,500,000; stocks and bonds to credit of the sinking funds, $1,974,587—total, $4,112,057. Net debt, Jan. 1, 1903, $2,797,269. For this balance of $2,797,269, the State has as an offset her unproductive stocks, amounting to $8,099,627, and $651,831 due from accounting officers and incorporated institutions.

Receipts, year ending Sept. 30, 1902, $3,631,259; balance in treasury, Sept. 30, 1901, $972,413—total, $4,603,672. Disbursements, $3,416,376. Cash in treasury (balance), Sept. 30, 1902, $1,187,295.

A tax of 4½ cents on each $100 is levied for outstanding debt besides 15-16 of 1 cent for Penitentiary Loan and 3-16 of 1 cent for Insane Asylum Loan. Interest on the rest of the State's indebtedness is provided for by revenues coming into the treasury from other sources than direct taxation. Interest payable at the Merchants' National Bank, Baltimore, Md.

Indebtedness of Cities and Towns in the State of Maryland.

BALTIMORE, Baltimore Co.—Incorp. as a city, 1797. On March 22, 1898, a new charter was granted the city by the Legislature. Pop., 1890, 434,439; 1900, 508,957. Ass'd val., 1902: R., $257,845,659; P., $171,805,767—total, $429,651,426; 1903, R., $262,219,974; P., $177,933,179—total, $440,153,153. Est. actual value, $500,000,000. Tax rate per $1,000, 1902, $21.20; 1903, $20.37.

Statement of bonded debt, Dec. 31, 1902 (total, $39,850,183):

Purpose for Which Issued.	Dates of		Interest.			Amount Outstanding.	Annual Int. Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
			p. c.			$	$
Water	....	*July 1, 1916	5	May & Nov.	Nat. Mechanics' Bank, Balto., Md.	5,000,000	250,000
Water	....	*Nov. 1, 1922	4	May & Nov.		500,000	20,000
Water	....	*Nov. 1, 1926	4	May & Nov.		1,000,000	40,000
Funding	1878	*July 1, 1916	5	May & Nov.	Farmers' & Merch. Nat. Bk., Balto., Md	1,000,000	50,000
Har'd R Improvement	....	*Jan. 1, 1920	4	Jan. & July	Farmers' & Merch. Nat. Bk., Balto., Md	250,000	10,000
Paving	1881	*Nov. 1, 1920	4	May & Nov.	Farmers' & Merch. Nat. Bk., Balto., Md	500,000	20,000
Consolidated	1890	*July 1, 1930	3½	Jan. & July	Citizens' Nat. Bank, Balto., Md.	5,000,000	175,000
West Md. RR	1902	Jan. 1, 1952	3½	Jan. & July	Merchants' Nat. Bank of Balto., Md.	1,000,000	35,000
West Md. RR	1882	July 1, 1925	4	Jan. & July		684,000	27,360
West Md. RR	1887	Jan. 1, 1927	3¼	Jan. & July	Citizens' Nat. Bank, Balto., Md.	1,704,000	55,380
Internal Improvement	....	July 1, 1928	3½	Jan. & July	Farmers' & Merch. Nat. Bk., Balto., Md	4,850,000	169,750
Har'd Run Sewer	....	Nov. 3, 1904	4	Jan. & July	Farmers' & Merch. Nat. Bk., Balto., Md	350,000	14,000
Patterson Park Extension	....	Oct. 1, 1920	4	J., A., J. &O.	Citizens' Nat. Bank, Balto. Md.	200,000	8,000
McDonough Extension	....	Sept. 1, 1916	5	Mar. & Sept.	Nat. Exchange Bank., Balto., Md.	280,000	14,000
Public Improvements	1893	Jan. 1, 1940	3½	Jan. & July	Merchants' Nat. Bk. of Baltimore, Md.	6,000,000	210,000
Refunding	....	Jan. 1, 1940	3½	Jan. & July	Nat. Exchange Bank, Balto., Md.	4,300,000	150,500
Four Million	1895	Mar. 1, 1945	3½	Mar. & Sept.	Nat. Exchange Bank, Balto., Md.	3,892,500	136,237
Funding	1896	July 1, 1936	3½	Jan. & July	Nat. Exchange Bank, Balto., Md.	1,453,300	50,866
Conduit	1899	Jan. 1, 1922	3½	Jan. & July	Nat. Exchange Bank, Balto., Md.	1,000,000	30,100
W. Md. RR. Refund. Mortgage	1900	Mar. 1, 1950	3½	Mar. & Sept.	Farmers & Mech. Nat. Bk., Balto., Md.	875,000	30,625
Overdue Stock (int. not allowed)	....	....	....	....	....	11,383	......

*Bonds are payable on or after this date at the city's option.

Although the actual funded debt of the city is $39,850,183, the taxpayers are called upon to provide interest only on $25,983,300. Bonds are all registered and for $100 or multiples thereof. All bonds are exempt from State taxation, except City Hall 6s of 1902 and W. Md. RR. 3½s of 1927; none of the bonds are liable for city taxes; holders of other States are exempt on all issues. Ordinances authorizing the issue of stock provide for a tax levy for establishment and maintenance of a sinking fund for redemption of stock at maturity. Bonds authorized, but not yet issued: $107,500 Four Million 3½ p. c. 1945 loan; $1,000,000 Water 3½ p. c. 1943 loan, and $1,000,000 Conduit 3½ p. c. 1928 loan—total, $2,107,500. Sinking fund and other productive assets amounted, Dec. 31, 1902, to $31,094,893, as follows: Sinking funds, $17,592,373; value of water works, $12,500,000; stock of turnpike companies, $2,519; electrical subway cost, $1,000,000—total net debt, $8,755,290. The value of non-productive assets (city property, etc.) is $14,250,000. Authority, Geo. N. Numsen, City Registrar.

CUMBERLAND, Allegheny Co.—Incorp.—town, 1816; city, 1850. Pop. 1890, 12,729; 1900, 17,128. Ass'd val., 1902 (R. & P.), $8,464,667. Est. actual value, 10 p. c. more than assessed. Tax rate per $1,000, 1902, $9.

Bonded debt, May 1, 1902 (total, $508,000):

	Water Bonds:	Interest.
$100,000	Improvement 4s of Aug. 1, 1923	F. & A.
18,000	Improvement 5s of April 1, 1910	A.& O.
50,000	Ext. 5s of April 1, 1910	A. & O.
10,000	Refund. 4s due $5,000 yearly, May 1, 1902, 1904	M. & N.
$30,000	4s, due $5,000 yearly after May 1, 1904	M. & N.
65,000	Penn. RR. 6s of Aug., 1908	F. & A.
30,000	Consol. Debt 6s of Oct., 1908	A. & O.
145,000	Consol. Debt 6s of Oct., 1908	A. & O.
40,000	Funding 5s of April 1, 1910	A. & O.
20,000	Elec. Lgt. 4s of May 1, 1928	....

Total bonded debt, as above, $508,000. Deduct Water Improvement bonds in hands of Water Board (net), $1,731; sinking fund to redeem bonds, $59,689; bonds Penn. RR. in Md. payable by that company in 1908, the city only liable for interest, $65,000—total, $126,420. Net bonded debt, May 1, 1902, $381,580. Sinking fund is maintained by an annual addition of $5,000 bonds and $2,000 cash. Estimated value of city property, $553,850; deduct net debt (as above), $446,580; balance in favor of city property over debt, $107,270. Interest payable at the Second National Bank, Cumberland. The city cannot issue over $10,000 indebtedness, unless authorized to do so by act of Legislature and vote of the people. Authority, Howard M. Fuller, City Clerk.

FREDERICK, Frederick Co.—Pop. 1890, 8,193; 1900, 9,296. Ass'd val., 1902 (R. & P.), $3,737,561. Est. actual value one-fourth more than assessed. Tax rate per $1,000, 1902, $10. Bonded debt, June 1, 1902 (total, $579,500, tax-free), $512,000 Refunding 4s of July 1, 1918, optional after July 1, 1903; $35,000 Reservoir 4s of July 1, 1924, subject to call after July 1, 1904; and $32,000 (for additional water supply), 30-yr. 4s of July 1, 1929, subject to call after 1909. Interest payable Jan. and July, at Frederick, Md.

Sinking fund, $57,382; net debt, June 1, 1902, $522,118. The sinking fund receives yearly $1 on every $1,000 of the assessed valuation. Authority has been granted for the refunding of the $512,000 5 p. c. bonds into 3½ p. c. on July 1, 1903. The city owns its water works (value, $250,000), which pay in about $13,000 yearly, the City Hall building (value, $50,000), from which it draws an income of about $1,200 yearly, and its electric light plant, which is valued at $12,916,820. Default has never been made in payment of any obligation. E. A. Gittinger, City Registrar and Tax Collector.

STATE OF MASSACHUSETTS.

History.—State constitution adopted in 1780; Constitution of the United States ratified Feb. 6, 1788. In 1820 the territory of Maine was separated from Massachusetts, and admitted into the Union as a separate State. Area, 8,040 sq. miles. Pop., 1890, 2,238,943; 1900, 2,805,346. Ass'd val., 1901: R., $2,370,550,196; P., $1,611,326,303—total, $3,981,876,499; 1902, R., $2,434,898,295; P., $1,673,442,218—total, $4,108,340,513. Estimated value, 1902, $23,489,007. Average tax rate, $100, 1896, $1.60. For statement showing, by counties, the area, population (1890), and assessed valuation, also population of the State of decennial periods since 1790, and statistics of assessed values, tax, levy, etc., etc., see previous issues of the MANUAL.

General Revenue Account, year ending Dec. 31, 1902.—Cash in treasury, Jan. 1, 1902, $1,799,205; cash received during the year, $20,197,160—total, $21,996,365. Payments during the year, $20,641,195. Balance, cash in treasury, Jan. 1, 1903, $1,355,170.

Statement showing the total indebtedness, sinking funds and net debt on Jan. 1 for seven years:

	1897	1898	1899	1900	1901	1902	1903
Bonded Debt......	$40,636,729	$51,563,729	$59,786,229	$67,456,229	$66,039,835	$77,696,635	$84,268,735
Sinking Funds, etc.	13,458,574	13,889,893	15,194,152	15,767,139	18,223,404	16,738,241	18,304,729
Net Debt.....	$27,178,155	$37,673,836	$44,592,077	$51,689,090	$47,816,431	$60,958,394	$65,964,005

Bonded debt, Jan. 1, 1903 (total, $84,268,735; annual interest, $2,791,742):

CLASSIFICATION OF SECURITIES.	Where Payable.	DATES OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.
		Issue.	Maturity.	Rate.	Payable.		
				p. c.		$	$
Fitchburg RR. Securities Loan....	Treasury.	1893	Aug. 1, 1913	3½ g.	Feb. & Aug.	5,000,000	175,000
Armory Loan	Treasury.	1889	Sept. 1, 1918	3 g.	Mar. & Sept.	833,000	24,990
Armory Loan	Treasury.	1890–1891	Sept. 1, 1920	3 g.	Mar. & Sept.	55,000	1,650
Armory Loan	Treasury.	1892	Sept. 1, 1921	3 g.	Mar. & Sept.	95,000	2,850
Armory Loan	Treasury.	1893	Sept. 1, 1922	3 g.	Mar. & Sept.	100,000	3,000
Armory Loan	Treasury.	1894	Sept. 1, 1923	3 g.	Mar. & Sept.	110,000	3,300
Armory Loan	Treasury.	1895–1896	Sept. 1, 1925	3 g.	Mar. & Sept.	150,000	4,500
Armory Loan	Treasury.	1897–1902	Mar. 1, 1927	3	Mar. & Sept.	312,000	9,360
Armory Loan	Treasury.	1901	Sept. 1, 1931	3½ g.	Mar. & Sept.	125,000	4,375
Armory Loan	Treasury.	1902	Sept. 1, 1931	3	Mar. & Sept.	38,000	1,140
Armory Loan	Treasury.	1902	Mar. 1, 1932	3	Mar. & Sept.	75,000	2,250
State House Construction Loan...	Treasury.	1889–1890	April 1, 1909	3 g.	Apr. & Oct.	2,500,000	75,000
State House Construction Loan...	Treasury.	1895	April 1, 1915	3 g.	Apr. & Oct.	550,000	16,500
State House Construction Loan...	Treasury.	1896	April 1, 1916	3½ g.	Apr. & Oct.	625,000	21,875
State House Construction Loan...	Treasury.	1897	April 1, 1917	3	Apr. & Oct.	125,000	3,750
State House Loan..............	Treasury.	1901	Oct. 1, 1918	3	....	150,000	4,500
Metropolitan Sewerage Loan......	Treasury.	1890–1898	Jan. 1, 1930	3 g.	Jan. & July	6,100,000	183,000
Metropolitan Sewerage Loan......	Treasury.	1897	Jan. 1, 1930	3½	Jan. & July	80,000	2,800
Metropolitan Sewerage Loan......	Treasury.	1895–1896	Mar. 1, 1935	3 g.	Mar. & Sept.	500,000	15,000
Metropolitan Sewerage Loan......	Treasury.	1897	Mar. 1, 1935	3½	Mar. & Sept.	300,000	10,500
Abolition of Grade Crossings......	Treasury.	1893–1896	Nov. 1, 1923	3½ g.	May & Nov.	4,500,000	157,500
Abolition of Grade Crossings......	Treasury.	1894–1895	Nov. 1, 1923	3 g.	May & Nov.	500,000	15,000
Abolition of Grade Crossings......	Treasury.	1902	May 1, 1929	3½	May & Nov.	300,000	10,500
Medfield Insane Asylum Loan.....	Treasury.	1894	April 1, 1924	3½ g.	Apr. & Oct.	700,000	24,500
Medfield Insane Asylum Loan.....	Treasury.	1895	April 1, 1915	3½ g.	Apr. & Oct.	300,000	10,500
Medfield Insane Asylum Loan.....	Treasury.	1897	April 1, 1927	3½	Apr. & Oct.	25,000	875
Metropolitan Parks Loan	Treasury.	1894–1895	Jan. 1, 1934	3½	Jan. & July	1,300,000	45,500
Metropolitan Parks Loan.........	Treasury.	1896–1897	Jan. 1, 1936	3½ g.	Jan. & July	2,000,000	70,000
Metropolitan Parks Loan.........	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July	1,400,000	49,000
Metropolitan Parks Loan, Series 2.	Treasury.	1894	Jan. 1, 1934	3½	Jan. & July	500,000	17,500
Metropolitan Parks Loan, Series 2.	Treasury.	1897	Jan. 1, 1936	3½ g.	Jan. & July	600,000	21,000
Metropolitan Parks Loan, Series 2.	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July	1,000,000	35,000
State Highway Loan............	Treasury.	1894–1896	April 1, 1920	3½ g.	Apr. & Oct.	1,300,000	45,500
State Highway Loan	Treasury.	1897	April 1, 1927	3½	Apr. & Oct.	700,000	24,500
Metropolitan Water............	Treasury.	1895–1897	July 1, 1935	3½ g.	Jan. & July	13,000,000	455,000

Bonded debt, Jan. 1, 1903 (total, $84,268,735; annual interest, $2,791,742):—*Continued.*

CLASSIFICATION OF SECURITIES.	Where Payable.	DATES OF		INTEREST.		Amount Out-standing.	Annual Interest Charge.
		Issue.	Maturity.	Rate.	Payable.		
				p. c.		$	$
Mass. Hospital for Epileptics	Treasury.	1895	Nov. 1, 1925	3	May & Nov.	160,000	4,800
Mass. Hospital for Epileptics	Treasury.	1899	May 1, 1929	3	May & Nov.	85,000	2,550
Harbor Improvement Loan.......	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July	500,000	17,500
Abolition of Grade Crossings......	Treasury.	1898	May 1, 1928	3½ g.	Jan. & July	1,500,000	52,500
Abolition of Grade Crossings......	Treasury.	1899	May 1, 1929	3 g.	May & Nov.	1,500,000	45,000
Mass. Hospital for Consumptives..	Treasury.	1895–1898	Nov. 1, 1925	3	May & Nov.	172,500	5,175
Metropolitan Parks Loan.........	Treasury.	1898	July 1, 1938	3½	Jan. & July	1,000,000	35,000
Metropolitan Parks Loan.........	Treasury.	1899	July 1, 1939	3 g.	Jan. & July	1,025,000	30,750
Metropolitan Parks Loan, Series 2.	Treasury.	1898	July 1, 1938	3½	Jan. & July	100,000	3,500
Metropolitan Parks Loan, Series 2.	Treasury.	1899	July 1, 1939	3 g.	Jan. & July	500,000	15,000
Metropolitan Sewerage	Treasury.	1898	Jan. 1, 1930	3 g.	Jan. & July	5,000	150
Metrop. Sewerage, Neponset Val. ..	Treasury.	1899	Mar. 1, 1936	3 g.	Mar. & Sept.	25,000	750
Metropolitan Sewerage	Treasury.	1899	July 1, 1939	3 g.	Jan. & July	1,000,000	30,000
Metropolitan Sewerage	Treasury.	1898	Jan. 1, 1930	3½	Jan. & July	215,000	7,525
Metrop. Sewerage, Neponset Val...	Treasury.	1898	Mar. 1, 1935	3½	Mar. & Sept.	35,000	1,225
Metropolitan Water.............	Treasury.	1898	Jan. 1, 1938	3½	Jan. & July	2,000,000	70,000
Metropolitan Water.............	Treasury.	1898	Jan. 1, 1938	3½	Jan. & July	2,000,000	70,000
Metropolitan Water.............	Treasury.	1899	July 1, 1939	3	Jan. & July	3,000,000	90,000
State Highway.................	Treasury.	1898	April 1, 1928	3½	Apr. & Oct.	300,000	10,500
State Highway.................	Treasury.	1899	April 1, 1929	3 g.	Apr. & Oct.	400,000	12,000
State House Construction.........	Treasury.	1898	April 1, 1918	3	Apr. & Oct.	50,000	1,500
State House Loans..............	Treasury.	1902	Oct. 1, 1918	3	Apr. & Oct.	75,000	2,250
Massachusetts War Loan.........	Treasury.	1898	April 1, 1925	3	Apr. & Oct.	1,000,000	30,000
Massachusetts War Loan.........	Treasury.	1899–1902	April 1, 1928	3	Apr. & Oct.	235,000	37,050
Mass. Hospital for Epileptics	Treasury.	1900	May, 1929	3	May & Nov.	110,450	3,313
Metropolitan Parks	Treasury.	1900	July, 1939	3	Jan. & July	80,000	2,400
Metropolitan Parks, Series 2......	Treasury.	1900	July, 1940	3	Jan. & July	325,000	9,750
Metropolitan Sewerage	Treasury.	....	Jan., 1930	3	Jan. & July	265,000	7,950
Metropolitan Sewerage	Treasury.	....	July, 1939	3	Jan. & July	10,912	327
State Highway.................	Treasury.	....	April, 1930	3	Apr. & Oct.	400,000	12,000
Metropolitan Water.............	Treasury.	....	July, 1939	3	Jan. & July	1,000,000	30,000
Mass. Hospital for Consumptives..	Treasury.	1901	Nov. 1, 1925	3½	May & Nov.	128,000	4,480
Mass. Hospital for Epileptics	Treasury.	1901	May 1, 1929	3½	May & Nov.	73,000	2,555
Medfield Insane Asylum	Treasury.	1901–1902	April 1, 1927	3½ g.	Apr. & Oct.	174,300	6,100
Metropolitan Parks	Treasury.	1901	Jan. 1, 1941	3	Jan. & July	650,000	19,500
Metropolitan Parks Loan, Series 2.	Treasury.	1902	Jan. 1, 1940	3½	Jan. & July	450,000	15,750
Metropolitan Parks, Nantasket ...	Treasury.	1901	Jan. 1, 1941	3	Jan. & July	100,000	3,000
Metropolitan Sewerage, High Level	Treasury.	1901–1902	July 1, 1940	3½	Jan. & July	2,850,000	99,750
Metropolitan Sewerage, High Level	Treasury.	1902	July 1, 1939	3	Jan. & July	14,000	420
Metrop. Sewerage, Neponset Vy...	Treasury.	1901	Mar. 1, 1936	3	Mar. & Sept.	40,000	1,200
Metropolitan Water.............	Treasury.	1901	July 1, 1939	3	Jan. & July	10,000,000	300,000
Prisons and Hospitals	Treasury.	1901	Nov. 1, 1931	3½	May & Nov.	164,800	5,768
Prisons and Hospitals	Treasury.	1901	Nov. 1, 1931	3	May & Nov.	200,000	6,000
Prisons and Hospitals	Treasury.	1902	Nov. 1, 1931	3½	May & Nov.	556,800	19,488
State Highway.................	Treasury.	1901	April 1, 1931	3	Apr. & Oct.	350,000	10,500
State Highway.................	Treasury.	1902	April 1, 1932	3	....	10,000	300
State Highway.................	Treasury.	1902	April 1, 1932	3½	....	365,000	12,775
Metropolitan Water.............	Treasury.	1902	Jan. 1, 1942	3½	Jan. & July	3,500,000	122,500

The coupon bonds are for $1,000 each; registered bonds for $1,000 and multiples thereof. Interest on sterling bonds is payable at office of Baring Bros., London, Eng.; on all other issues at the State Treasury, Boston, Mass.

Total bonded debt as above, $84,268,735; sinking funds, same date, $18,304,729—net bonded debt, Dec. 31, 1902, $65,964,005. The funded debt is divided into two classes: The Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal and Contingent Debt, for which the Commonwealth has loaned her credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds, sufficient to pay the debt at maturity, provided by a direct annual tax on the cities and towns for which the debt has been incurred, the division being as follows, viz.: The Direct Debt, Dec. 31, 1902, was $27,413,323; sinking funds for the same, amounted to $13,940,695—net Direct Debt, Dec. 31, 1902, $13,472,628. The Nominal or Contingent Debt, Dec. 31, 1902, was $56,855,412; sinking funds for the same, $4,364,034—net Nominal or Contingent Debt, Dec. 31, 1902, $52,491,378.

Indebtedness of Counties in the State of Massachusetts.

BRISTOL.—Area, 557 sq. miles. Incorp., 1685. Pop. 1890, 186,465; 1900, 252,029. Ass'd val., 1902, $195,928,601.

Bonded debt, Jan. 1, 1903 (total, $990,000):

$790,000 N. B. & Fairhaven Bridge Notes: $100,000 3½s, due Jan. 18, 1905; $100,000 4s, due Feb. 7, 1903; $20,000 4s, due Dec. 21, 1903; $20,000 4s, due Sept. 28, 1904; $100,000 3½s, due April 22, 1905; $20,000 3½s, due Aug. 21, 1905; $100,000 3¾s, due Sept. 1, 1905; $40,000 3½s, due Nov. 25, 1905; $80,000 3½s, due June 18, 1905; $20,000 3⅝s, due June 18, 1905; $10,000 3⅜s, due Sept. 6, 1905; $160,000 $3\frac{35}{100}$s, due Sept. 23, 1905, and $20,000 4s, due Nov. 20, 1907.

$100,000 Taunton Court House 4 p. c. notes, of which $40,000 each mature on July 15, 1903, and April 12, 1904, and $20,000 on May 5, 1905.

50,000 Jail and H. of C. 4s, due—$20,000 each on Nov. 30, 1903, and Nov. 30, 1904; and $10,000 on Sept. 6, 1905.

50,000 Dist. Ct. & N. B. Ct. House 4s, issued 1899, due Sept. 6, one-half each, 1905-1906.

Total funded debt, as above, $990,000; value of county property, 1901, $1,580,500. Treasurer's report, year ending Dec. 31, 1902: Receipts (including balance in treasury, Jan. 1, 1902, $56,949), $628,119. Expenditures for year, $561,562; balance, Dec. 31, 1902, $66,557—total, $628,119. No sinking fund. No default ever made in payment of obligations. Authority, Geo. F. Pratt, Co. Treas. County Seats, New Bedford and Taunton.

MIDDLESEX.—Area, 827 sq. miles. Incorp. 1630. Pop. 1890, 431,167; 1900, 565,696. Ass'd val., 1901, $528,255,610. Tax rate per $1,000, 1898, $0.81. County debt, Jan. 1, 1903 (total, $897,000), consisted of $120,000 building 4s of Dec. 1, 1903-14, int. J. & D.; $30,000 building 4s of Dec. 1, 1903, $10,000 due yearly, to Dec. 1, 1903, int. J. & D.; $170,000 building 4s of 1907-1924, int. J. & D.; $30,000 building 4s of 1903-1905, due $10,000 yearly on Dec. 1, 1903-1905, int. J. & D.; $200,000 building 4s, due $20,000 yearly, Dec. 1, 1906-1915, int. J. & D.; $110,000 building 4s, due 1916-21, int. J. & D.; $7,000 School and Hospital 3½ p. c. notes, of which $3,000 due Dec., 1903, and $4,000 Dec., 1903-4, int. J. & D.; $100,000 Court House 4s, due $10,000 yearly, Dec. 1, 1923-1932, int. J. & D.; $30,000 Court House 4s, due $10,000 yearly, Dec. 1, 1903-1905, int. J. & D.; $20,000 Court House 3½s, due Dec., 1903-4, int. J. & D., and $80,000 3½ p. c. notes, due Dec. 21, 1906. Total debt, $897,000. Interest on the building and improvement bonds is payable at the office of the County Treasurer; on the Court House bonds at the Beacon Trust Co., Boston, Mass. The county has never defaulted in payment of its obligations. J. O. Hayden, Co. Treas., East Cambridge. County seats, Cambridge and Lowell.

SUFFOLK.—Area, 45 sq. miles. Pop. 1890, 484,780; 1900, 611,417. Ass'd val., 1902: R., $957,496,900; P., $233,777,716—total, $1,191,274,616. Tax rate per $1,000, 1902, 89 cents.

Bonded debt, Jan. 31, 1903 (total, $3,482,000; annual interest charge, $125,170).

Court House Bonds:	Interest.
$700,000 4s, issued 1888, due Oct. 1, 1918	A. & O.
800,000 3½s, issued 1890, due Oct. 1, 1919	A. & O.
306,000 4s, issued 1892, due July, 1922	J. & J.
40,000 4s, issued 1894, due July 1, 1924	J. & J.
800,000 3½s, issued 1887, due April 1, 1937	A. & O.
100,000 3½s, issued 1888, due July 1, 1938	J. & J.
100,000 C. H. Furnish'g 4s of July 1, 1922	J. & J.
75,000 C. H. Furnish'g 4s of Oct. 1, 1923	A. & O.
571,000 3s, due $17,000 yearly, Oct. 1, 1903-35	A. & O.

Sinking funds: Court House, $677,981. The Court House bonds were issued on account of Suffolk County Court House. Interest on bonds payable at the office of the Co. Treas., City Hall, Boston, on the first of the months designated above. The county of Suffolk, which comprises the cities of Boston and Chelsea, the towns of Revere and Winthrop (see statement for Boston, elsewhere) has never defaulted in payment of obligations. The city of Boston receives all the county income, pays all the county expenses, and owns all the county buildings. Authority, G. M. Crocker, County Treas. County seat, Boston.

Indebtedness of Cities and Towns in the State of Massachusetts.

ARLINGTON, Middlesex Co.—Incorp. as West Cambridge in 1807; name changed to Arlington in 1867. Pop. 1890, 5,629; 1900, 8,603. Ass'd val., 1902, $9,548,542. Tax rate per $1,000, 1902, $18.30.

Bonded debt, Dec. 31, 1902, $315,000 Water Works loan 4s, due Jan. 1, $91,000 20-yr. in 1912, $92,000 30-yr. in 1922, int. J. & J.; $92,000 30-yr. April 1, 1924, int. A. & O., and $40,000 30-yr. due Oct. 1, $10,000 each 1925 and 1927, $5,000 Oct. 1, 1926, and $15,000 Oct. 1, 1928, int. A. & O.; $64,600 High School 20-yr. 4s, due Nov. 1, 1913, int. M. & N.; $100,000 Sewerage 40-yr. 4s of June 1, 1936, int. J. & D.; $15,000 Park 50-yr. 4s of Nov. 1, 1946, int. M. & N.; $13,200 school 4s of Nov. 1, 1903-5; $28,000 school 4s, due June, 1903-09; $2,699 school 4s of June 1, 1910; $23,200 school 4s of April, 1904-19; $52,000 Town House Site 3½ p. c. 40-yr. loan of April 1, 1939; $6,000 Sewer 4 p. c. loan, due April 1, 1904-05, and $4,000 Playground 4s of Aug. 1, 1904-07. Temporary loans, $120,117—total outstanding debt, Dec. 31, 1902, $748,265. All bonds are in coupon form for $1,000 each. Interest payable at the Faneuil Hall Nat. Bank, Boston. Value of public property, 1903, $1,308,010. Never defaulted in payment of any obligations. Harvey S. Sears, Town Treas.

BEVERLY, Essex Co.—Pop. 1890, 10,821; 1900, 13,884. Ass'd val., 1902: R., $12,663,200; P., $4,789,725—total, $17,452,925. Tax rate per $1,000—1902, $16. Bonded debt, Dec. 31, 1902—$793,000 4s, due July 1, 1911, int. J. & J.; $20,000 Town of Beverly notes; $150,000 Beverly Water loan, Independent Supply; $14,000 Beverly Water loan, Longham Meadow; $68,000 Beverly Sewerage loan, Acts of 1893; $47,000 Beverly Sewerage loan, Acts of 1900; $38,000 Beverly Park loan, $18,000 Beverly School loan, and $15,000 Beverly School loan, 1901, Real side—total, $1,163,000. Sinking fund (funded debt, $429,720; Water loan, $59,204), $488,923. Balance of indebtedness, $674,076.

All bonds are in coupon form, for $1,000 each. Interest payable at 1st Nat. Bk., Boston. This city has never made default in payment of interest. Authority, C. F. Lee, City Treas.

BOSTON, Suffolk Co.—Incorp.—town, Sept. 17, 1630; city, May 1, 1822. Pop., 1895 (State Census), 494,205; 1900, 560,892. Ass'd val., 1902: R., $957,496,900; P., $233,777,716—total, $1,191,274,616. Tax rate per $1,000, 1902, $14.80.

City Debt.—The average annual interest on the funded City debt is about 3.78 p. c., as will be seen by the following table:

$31,814,775 00 at 4 p. c.	$1,272,591 00
35,383,151 00 at 3½ p. c.	1,238,410 28
29,000 00 at 3¼ p. c.	942 50
$4,675,980 00 at 3 p. c.	$140,279 40
$71,902,906 00	$2,652,223 18
1,000 00 (matured)	
$71,903,906 00	

Cochituate Water Debt.—The average annual rate of interest on the Water Debt is about 4.56 p. c., as will be seen by the following table:

$3,513,000 00 at 5 p. c. gold	$175,650 00
1,058,000 00 at 3½ p. c.	37,030 00
3,573,000 00 at 4 p. c.	142,920 00
268,000 00 at 4½ p. c.	12,060 00
$13,000 00 at 5 p. c.	$650 00
1,076,000 00 at 6 p. c.	64,560 00
$9,501,000 00	$432,870 00

County Debt.—The average annual interest on the County debt is about 3 6-10 p. c., as will be seen by the following table:

$561,000 00 at 3 p. c.	$16,830 00
1,700,000 00 at 3½ p. c.	59,500 00
1,221,000 00 at 4 p. c.	48,840 00
$3,482,000 00	$125,170 00

Total Debt.—The average annual interest on the total city and county debt is about 3.78 p. c.

Bonded Debt.—The amount of the consolidated funded debt of the city and county, including water debt on Jan. 31, 1903, was as follows:

	Inside of Debt Limit.	Outside of Debt Limit.	Totals.
	$	$	$
City Debt.	36,573,506 00	35,330,400 00	71,903,906 00
Cochituate Water Debt.	....	9,501,000 00	9,501,000 00
County Debt.	561,000 00	2,921,000 00	3,482,000 00
Total Funded Debt of City and County.	37,134,506 00	47,752,400 00	84,886,906 00

This debt is due and payable as follows:

Year.	City Debt.	Water Debt.	County Debt.	Total.	Year.	City Debt.	Water Debt.	County Debt.	Total.
	$	$	$	$		$	$	$	$
1874..	1,000	....	....	1,000	1924..	1,399,000	526,225	57,000	1,982,225
1903..	751,000	886,000	17,000	1,654,000	1925..	1,458,000	....	17,000	1,475,000
1904..	1,347,000	8,000	17,000	1,372,000	1926..	511,300	....	17,000	528,300
1905..	769,000	1,045,700	17,000	1,831,700	1927..	700,000	25,000	17,000	742,000
1906..	726,000	2,635,300	17,000	3,378,300	1928..	3,886,000	....	17,000	3,903,000
1907..	1,452,800	15,000	17,000	1,484,800	1929..	2,070,450	410,000	17,000	2,497,450
1908..	919,400	12,000	17,000	948,400	1930..	3,848,550	....	17,000	3,865,550
1909..	555,700	350,000	17,000	922,700	1931..	2,743,000	....	17,000	2,760,000
1910..	11,000	277,000	17,000	305,000	1932..	4,978,301	....	17,000	4,995,301
1911..	1,832,300	....	17,000	1,849,300	1933..	30,000	....	17,000	47,000
1912..	2,530,925	324,000	17,000	2,871,925	1934..	60,000	....	17,000	77,000
1913..	4,773,100	56,000	17,000	4,846,100	1935..	2,510,000	....	17,000	2,527,000
1914..	2,274,800	493,500	17,000	2,785,300	1936..	3,380,000	....	....	3,380,000
1915..	1,780,150	68,700	17,000	1,865,850	1937..	2,144,000	....	800,000	2,944,000
1916..	3,019,200	47,800	17,000	3,084,000	1938..	1,050,000	....	100,000	1,150,000
1917..	2,607,000	467,700	17,000	3,091,700	1939..	650,000	....	....	650,000
1918..	1,458,780	221,300	717,000	2,397,080	1940..	650,000	....	....	650,000
1919..	2,790,300	543,000	817,000	4,150,300	1941..	250,000	....	....	250,000
1920..	1,100,000	423,000	17,000	1,540,000	1942..	906,000	....	....	906,000
1921..	2,621,600	262,500	17,000	2,901,100	1943..	300,000	....	....	300,000
1922..	2,520,750	377,000	423,000	3,320,750					
1923..	2,537,500	26,275	92,000	2,655,775	Totals.	71,903,906	9,501,000	3,482,000	84,886,906

Statement showing the total consolidated gross funded and net debt and redemption means of the city, from 1892 to 1903, inclusive:

YEARS.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.	YEARS.	Gross Funded Debt.	Sinking Funds, etc.,	Net Funded Debt.
	$	$	$		$	$	$
Jan. 31, 1892 ...	56,003,997	25,569,706	30,434,291	Jan. 31, 1898....	79,592,911	28,110,743	51,482,168
Jan. 31, 1893....	56,908,148	25,999,268	30,908,880	Jan. 31, 1899....	82,938,821	28,716,636	54,222,185
Jan. 31, 1894....	54,418,535	20,908,861	33,509,674	Jan. 31, 1900....	86,996,979	28,663,641	58,333,338
Jan. 31, 1895....	59,337,965	22,206,541	37,131,424	Jan. 31, 1901....	81,629,128	30,243,365	51,385,763
Jan. 31, 1896....	65,666,775	24,973,422	40,693,353	Jan. 31, 1902....	79,954,972	32,801,887	47,152,086
Jan. 31, 1897 ...	71,902,601	26,023,232	45,879,369	Jan. 31, 1903....	84,886,906	30,798,523	54,088,383

Statement showing the sinking fund resources:

NAME OF SINKING FUND.	Cash.	Invest-ments.	Total Resources.	NAME OF SINKING FUND.	Cash.	Invest-ments.	Total Resources.
	$	$	$		$	$	$
New Pub. Lib'y, Spec ...	5,457 59	803,000	808,457 59	Rapid Transit..........	6,363 02	536,000	542,363 02
Five-year..............	182,228 40	92,500	274,728 40	Rap. Transit, E. Bos. Tun..	20,039 72	....	22,039 72
Ten-year..............	37,423 49	1,577,400	1,614,823 49	Rapid Transit, Charlestown Bridge, No. 1....	20,666 78	64,300	84,966 78
Twenty-year...........	418,486 94	6,427,870	6,846,356 94	Rapid Transit, Charlestown Bridge, No. 2....	11,901 89	81,600	93,501 89
Thirty-vear............	19,471 50	43,100	62,571 50	Blue Hill & Other Avs....	10,850 34	401,100	411,950 34
Public Park............	47,466 49	1,529,300	1,576,766 49	School-Houses, No. 1....	15,989 22	36,000	51,989 22
Public Park, Special.....	108,922 86	2,626,500	2,735,422 86	School-Houses, No. 2....	45,615 21	1,072,500	1,118,115 21
Cambridge Bridge	3,764 76	52,900	56,664 76	So. Union Station, No. 1 .	101,482 52	192,000	293,482 52
Stony Brook Improv't...	40,936 56	225,500	266,436 56	So. Union Station, No. 2.	224,010 06	25,000	249,010 06
Imp. Sewer., Special.....	34,741 81	236,000	270,741 81	Sewerage Loan.........	10,468 91	719,000	729,468 91
New Ferry Landing......	38,667 80	60,500	99,167 80	Sewerage Loan.........	6,607 05	....	6,607 05
Laying Out and Construction of Highways, No. 1..............	1,308 94	371,000	372,308 94	Suffolk Co. Court-House .	137,025 61	608,500	745,525 61
Laying Out and Construction of Highways, No. 2..............	2,566 70	837,500	840,066 70	Cochituate Water.......	996,355 94	7,897,260	8,893,615 94
				Moneys for Reduction of Debt..............	345 86	....	345 86
				Total Resources...	2,551,165 97	26,516,330	29,067,495 97

Sinking Funds.—Amount of resources for the redemption of debt, Jan. 31, 1902 (cash in banks, $7,367,216.67; investments, $23,136,636.02), $30,503,853.02; receipts in 1902-1903 (interest on investments, $915,987.06; on bank deposits, $106,872.37; revenues from betterments, sales of land, etc., $253,151.37; appropriation for debt, 1902-1903, $1,508,775; premium on loans, $229,564.80—total, $33,518,203.62. Payments during the year: City Treasurer for redemption of debt, $4,442,937.55; premium and interest on investments purchased, $27,770.10—total, $4,450,707.65. Amount of resources, Jan. 31, 1903, $29,067,495.97, consisting of cash in banks, $2,551,165.97, and investments, $26,516,330.00.

Statement of bonded debt (City of Boston), Jan. 31, 1903 (total, $71,903,906):

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE.						MATURE.
	3	3¼	3½	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Feb. 4,1860	—	—	—	—	*	—	Ceased.						$1,000 Jan., 1874.
Aug. 9, 1877	—	—	—	*	—	—	—	—	—	*	—	—	$6,000 Oct., 1903.
Chap. 516,Acts of1896	—	—	*	—	—	—	*	—	—	—	—	—	$300,000 July, 1904.
May 13, 1882	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1903; $245,000 Oct., 1903; $50,000 Oct., 1904.
May 13, 1882	—	—	—	*	—	—	*	—	—	—	—	—	$500.000 Jan., 1904.; $97,000 July, 1904; $50,000 Jan., 1905.
Chap.450, Acts of1899	—	—	*	—	—	—	*	—	—	—	—	—	$150,000 July, 1904.
Chap. 450, Acts of1899	*	—	—	—	—	—	—	—	—	*	—	—	$150,000 July, 1904; $5,000 Jan., 1906.
Chap.450, Acts of 1899	*	—	—	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1904; $10,000 April, 1905.
June 9, 1885	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 July, 1905; $50,000 Jan., 1906.
July 8, 1885	*	—	—	—	—	—	*	—	—	—	—	—	$309,000 July, 1905.
Chap.248, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$300,000 Jan., 1905.
Chap.248, Acts of 1898	*	—	—	—	—	—	*	—	—	—	—	—	$25,000 Jan., 1906.
June 9, 1885	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 Oct., 1906.
June 28, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$203,000 Oct., 1906.
July 28, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$106,000 Oct., 1906.
Dec. 31, 1886	—	—	—	*	—	—	—	—	—	*	—	—	$51,500 Oct., 1906.
Oct. 6, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$145,500 Oct., 1906.
Sept. 25, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$90,000 Oct., 1906.
Jan. 1, 1897	—	—	—	*	—	—	*	—	—	—	—	—	$10,000 Jan., 1907.
Jan. 18, 1897	—	—	—	*	—	—	*	—	—	—	—	—	$6,000 Jan., 1907.
July 3 and Dec. 8,1896	—	—	—	*	—	—	*	—	—	—	—	—	$590,000 Jan., 1907.
June 18 and 25, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$833,000 July, 1907.
June 18 and 25, 1897	—	—	—	*	—	—	—	—	—	*	—	—	$13,800 Oct., 1907.
Chap.325, Acts of 1902	—	—	*	—	—	—	*	—	—	—	—	—	$420,400 Jan., 1908.
July 25, 1902	—	—	*	—	—	—	*	—	—	—	—	—	$124,000 Jan., 1908.
Sept. 24, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$3,000 Jan., 1908.
Oct. 29, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$47,000 Jan., 1908.
March 16, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 April, 1908.
June 28, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$11,500 July, 1908.
June 27, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$38,500 July, 1908.
July 13, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$2,500 Oct., 1908.
Sept. 30, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$185,000 Oct., 1908; $16,500 Oct., 1918.
Nov. 21, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$62,500 Oct., 1908.
Dec. 31, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$22,000 Jan., 1909.
Jan. 12, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$20,000 April, 1909.
Jan. 28, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$20,000 April, 1909.
Feb. 3, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$15,000 April, 1909.
Jan. 28, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 April, 1909.
Feb. 27, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$98,400 April, 1909.
Feb. 27, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$197,500 July, 1909.
March 31, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$4,000 July, 1909; $30,000 July, 1919; $475,000 Jan., 1930.
April 27, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$4,000 July, 1909.
May 16, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$2,500 July, 1909.
June 22, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$9,600 July, 1909.
June 22, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$1,300 Oct., 1909.
Aug. 7, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$16,300 Oct., 1909.
June 27, 1899	*	—	—	—	—	—	—	—	—	*	—	—	$92,000 Oct., 1909.
Sept. 1, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$2,500 Dec., 1909.
Oct. 6, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$7,000 Dec., 1909.
Oct. 12, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$2,000 Dec., 1909.
Oct. 26, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$2,000 Dec., 1909.
Oct. 27, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$2,400 Dec., 1909.
Oct. 30, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$12,200 Dec., 1909.
Oct. 30, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$1,000 Jan., 1910.
March 28, 1900	—	—	*	—	—	—	—	—	—	*	—	—	$10,000 April, 1910.
July 31, 1890	*	—	—	—	—	—	*	—	—	—	—	—	$154,500 Jan., 1911.
Jan. 5, 1901	*	—	—	—	—	—	*	—	—	—	—	—	$125,080 Jan., 1911.
Jan. 5, 1901	—	—	*	—	—	—	*	—	—	—	—	—	$220 Jan., 1911.
April 30 and May 16, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1911.
Oct. 26, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$421,000 Oct., 1911.
Dec. 5, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$160,000 Oct., 1911.
Dec. 10, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$210,000 Oct., 1911.
Dec. 24, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$125,000 Oct., 1911.
Jan. 2, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$136,500 Oct., 1911.
Jan. 23, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$340,000 Jan., 1912.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1903 (total, $71,903,906):—*Continued.*

Date of Order of Loan.	Per Cent.						Interest Payable						Mature.
	3	3¼	3½	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
May 24, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$1,599,725 April, 1912.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$31,000 July, 1912; $150,000 Jan., 1913.
Sept. 30, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1912.
Aug. 24, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 July, 1912.
May 20, 1901	—	—	—	*	—	—	—	—	—	*	—	—	$243,200 Oct., 1912.
Oct. 7, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$67,000 Oct., 1912.
Dec. 16, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$233,000 Jan., 1913.
Dec. 24, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1913.
Dec. 28, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$60,000 Jan., 1913.
Dec. 26, 1902	—	—	*	—	—	—	*	—	—	—	—	—	$24,000 Jan., 1913.
Dec. 30, 1902	—	—	*	—	—	—	*	—	—	—	—	—	$10,000 Jan., 1913.
Oct. 30, 1902	—	—	*	—	—	—	*	—	—	—	—	—	$28,500 Jan., 1913; $641,500 Jan., 1923.
Dec. 16, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$300,000 April, 1913.
Dec. 24, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$504,000 April, 1913; $75,000 April, 1914.
April 17, 1883	—	—	—	*	—	—	—	—	—	*	—	—	$109,000 April, 1913.
June 26, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$260,500 April, 1913.
July 10, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$2,514,100 April, 1913.
Feb. 15, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1913.
Feb. 15, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$150,000 Oct., 1913.
Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$30,000 Oct., 1913.
Jan. 4, 1884	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1914.
Dec. 29, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1914; $100,000 July, 1914.
April 26, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1914.
Dec. 29, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1914.
July 12, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$599,800 Oct., 1914; $213,000 April, 1915; $87,000 Oct., 1915.
Jan. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1914.
Feb. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$750,000 Oct., 1914; $300,000 Oct., 1915.
Jan. 28, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$67,650 April, 1915.
March 16, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$15,000 April, 1915.
Jan. 4, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$17,000 April, 1915; $155,000 Oct., 1915.
April 22, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$137,000 April, 1915; $121,000 Oct., 1915.
June 25, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1915; $350,000 July, 1916.
Nov. 14, 1895	—	*	—	—	—	—	—	—	—	*	—	—	$29,000 Oct., 1915.
Sept. 27, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1915.
July 9, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$38,500 Oct., 1915; $3,000 April, 1916.
July 9, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,115,700 Jan., 1916; $438,500 July, 1916.
Jan. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$44,000 Jan., 1916.
April 24, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$4,000 April, 1916.
June 12, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$16,000 April, 1916.
Jan. 1, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1916.
March 13, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1916.
May 5, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$35,000 July, 1916.
Dec. 31, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1916.
June 15, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$1,000 July, 1916.
Oct. 22, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$55,000 Oct., 1916.
June 15, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$64,000 Oct., 1916.
Oct. 5, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$41,000 Oct., 1916.
June 7, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$25,000 Oct., 1916.
July 3, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$103,500 Oct., 1916.
Nov. 4, 1896	—	—	—	*	—	—	—	—	—	—	*	—	$223,500 Nov., 1916.
Nov. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$40,500 Jan., 1917.
June 30, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$300,000 Jan., 1917.
Jan. 1, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1917.
June 7, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 Jan., 1917.
Jan. 1, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$150,000 Jan., 1917.
Oct. 24, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$350,000 Jan., 1917.
Nov. 4, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$3,000 April, 1917.
Nov. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$254,000 July, 1917.
Feb. 19, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1917.
July 10, 1895, and June 7, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 July ,1917.
Dec. 22, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$16,000 July, 1917.
Jan. 1, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$25,000 July, 1917.
Feb. 15, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$27,000 July, 1917.
June 18, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$162,500 July, 1917.
June 4, 1887	—	—	*	—	—	—	*	—	—	—	—	—	$400,000 July, 1917.
July 13, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 Oct., 1917.
June 18, 1897	—	—	—	*	—	—	—	—	—	*	—	—	$164,000 Oct., 1917.
Sept. 24, 1897	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1917.
July 10, 1895, and June 7, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$5,000 Oct., 1917.
Oct. 29, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$27,000 Jan., 1918.
April 6, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$101,000 Jan., 1918.
July 10, 1895, and June 7, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$103,800 Jan., 1918.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1903 (total, $71,903,906):—*Continued.*

Date of Order of Loan.	Per Cent.						Interest Payable						Mature.
	3	3¼	3½	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Jan. 4, Feb. 10 and Dec. 31, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$450,000 Jan., 1918; $5,000 July, 1918; $480,500 Jan., 1919; $3,500 July, 1919; $439,500 Jan., 1920; $16,400 July, 1920; $500,000 Jan., 1921.
Jan. 4, Feb. 10 and Dec. 31, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$5,000 April, 1918; $40,000 Oct., 1918; $16,000 April, 1919; $44,100 Oct., 1920.
Feb. 21, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$224,000 April, 1918.
July 10, 1895, and June 7, 1896	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 April, 1918.
Jan. 29, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 April, 1918.
June 14, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$23,000 July, 1918.
June 16, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$80,000 July, 1918.
June 30, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$181,480 July, 1918.
Chap.475, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1918.
Aug. 9, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$21,000 Oct., 1918.
Sept. 21, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$1,500 Oct., 1918.
Oct. 19, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$4,500 Oct., 1918.
Jan. 24, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$15,000 April, 1919.
Feb. 27, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$213,100 April, 1919.
Feb. 27, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$200,000 July, 1919.
Chap.443, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$825,000 July, 1919; $200,000 July, 1930.
Chap.435, Acts of 1895	—	—	*	—	—	—	*	—	—	—	—	—	$331,200 (*a*) July, 1919.
Chap. 280, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 July, 1919.
June 19, 1899	—	—	*	—	—	—	*	—	—	—	—	—	$14,500 July, 1919.
Sept. 14, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1919.
July 12, 1899	—	—	*	—	—	—	—	—	—	*	—	—	$10,000 Oct., 1919.
June 27, 1899	*	—	—	—	—	—	—	—	—	*	—	—	$8,000 Oct., 1919.
Oct. 12, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$1,500 Dec., 1919.
Oct. 30, 1899	—	—	*	—	—	—	—	—	—	—	—	*	$42,000 Dec., 1919.
Feb. 11, 1890	—	—	*	—	—	—	*	—	—	—	—	—	$600,000 Jan., 1920.
July 31, 1900	*	—	—	—	—	—	*	—	—	—	—	—	$52,000 Jan., 1921.
Jan. 5, 1901	*	—	—	—	—	—	*	—	—	—	—	—	$377,000 Jan., 1921; $75,000 Jan., 1931.
Jan. 5, 1901	*	—	—	—	—	—	—	—	—	*	—	—	$113,000 April, 1921; $15,000 Oct., 1921.
March 4, 1901	*	—	—	—	—	—	—	—	—	*	—	—	$20,000 April, 1921.
March 7, 1901	*	—	—	—	—	—	—	—	—	*	—	—	$40,000 April, 1921.
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$700,000 June, 1921.
May 3, 1901	—	—	*	—	—	—	*	—	—	—	—	—	$55,000 July, 1921.
July 10, 1901	—	—	*	—	—	—	*	—	—	—	—	—	$12,000 July, 1921.
Jan. 5, 1901	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 July, 1921.
July 3, 1901	—	—	*	—	—	—	*	—	—	—	—	—	$142,600 July, 1921; $50,000 July, 1923; $1,100,000 July, 1931.
Chap.280, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 July, 1921.
Oct. 26, 1901	*	—	—	—	—	—	—	—	—	*	—	—	$10,000 Oct., 1921.
July 3, 1901	*	—	—	—	—	—	—	—	—	*	—	—	$210,000 Oct., 1921; $100,000 Oct., 1931; $56,300 April, 1932.
Nov. 1, 1901	*	—	—	—	—	—	—	—	—	*	—	—	$10,000 Oct., 1921.
Oct. 11, 1901	*	—	—	—	—	—	—	—	—	*	—	—	$40,000 Oct., 1921.
Dec. 14, 1901	*	—	—	—	—	—	—	—	—	*	—	—	$25,000 Oct., 1921.
July 3, 1901	*	—	—	—	—	—	*	—	—	—	—	—	$45,000 Jan., 1922; $140,000 Jan., 1932.
Feb. 24, 1902	*	—	—	—	—	—	*	—	—	—	—	—	$150,000 Jan., 1922.
Chap.280, Acts of 1899	*	—	—	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1922.
May 3, 1901	*	—	—	—	—	—	*	—	—	—	—	—	$26,000 Jan., 1922.
Oct. 26, 1901	*	—	—	—	—	—	*	—	—	—	—	—	$20,000 Jan., 1922.
Nov. 14, 1901	*	—	—	—	—	—	*	—	—	—	—	—	$40,000 Jan., 1922.
Nov. 1, 1901	*	—	—	—	—	—	*	—	—	—	—	—	$9,550 Jan., 1922.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1922; $301,000 Oct. 1922; $450,000 Oct., 1923.
Jan. 5, 1901	—	—	*	—	—	—	—	—	—	—	—	*	$339,000 June, 1922.
July 3, 1901	—	—	*	—	—	—	—	—	—	—	—	*	$900,000 June, 1922.
Oct. 11, 1901	—	—	*	—	—	—	—	—	—	—	—	*	$100,000 June, 1922.
July 3, 1901	—	—	*	—	—	—	—	—	—	*	—	—	$46,200 Oct., 1922.
Oct. 24, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$175,000 Oct., 1922; $325,000 Oct., 1923; $100,000 Oct., 1924; $150,500 Oct., 1925.
Oct. 26, 1901	—	—	*	—	—	—	—	—	—	*	—	—	$65,000 Oct., 1922.
Nov. 1, 1901	—	—	*	—	—	—	—	—	—	*	—	—	$29,000 Oct., 1922.
Sept. 19, 1902	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 Oct., 1922.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$250,000 Jan., 1923; $500,000 July, 1923; $99,000 Jan., 1924.
Oct. 24, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 Jan., 1923; $49,500 Jan. 1, 1925.
Oct. 18, 1901	—	—	*	—	—	—	*	—	—	—	—	—	$40,000 Jan., 1923.
Dec. 26, 1902	—	—	*	—	—	—	*	—	—	—	—	—	$81,000 Jan., 1923.
May 17, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1924; $11,300 July, 1926.
May 17, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1924; $50,000 April, 1925; $208,000 Oct., 1925.
May 20, 1891, and Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$1,000,000 Oct., 1924.

The asterisk (*) indicates the rate of interest each loan bears and when payable. (*a*) Of this amount $200,000 transferred to Street Department Sewer Division, under authority of Chap. 450, Acts of 1899.

Statement of bonded debt (City of Boston), Jan. 31, 1903 (total, $71,903,906):—*Continued.*

DATE OF ORDER OF LOAN	PER CENT.						INTEREST PAYABLE						MATURE.
	3	3¼	3½	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
June 8, 1894........	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 Jan. 2, 1925.
Chap.408, Acts of 1895	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1926; $150,000 July, 1927; $500,000 July, 1935.
Chap.453, Acts of 1896	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1927; $450,000 Jan., 1928.
Chap.453, Acts of 1896	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1927.
Chap.319, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$750,000 Jan., 1928; $650 Jan., 1929; $518,000 Jan., 1930; $461,000 July, 1930.
Chap.346, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$5,000 July, 1928.
Chap. 408, Acts of 1895 and Chap. 442, Acts of 1897.	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1928.
Chap.426, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1928; $500,000 July, 1928.
Chap.313, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 April, 1928; $450,000 Oct., 1928.
July 13, 1868.........	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 Oct., 1928.
Chap. 408, Acts of 1895, and Chap. 442 Acts of 1897.....	—	—	*	—	—	—	—	—	—	*	—	—	$650,000 Oct., 1928.
Chap.319, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$6,000 Oct., 1928; $44,800 April, 1929.
Chap.412, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$151,000 April, 1929.
Chap. 426, Acts of 1897, and Chap. 450, Acts of 1899.	—	—	*	—	—	—	*	—	—	—	—	—	$1,000,000 July, 1929; $100,000 Jan., 1930; $791,000 July, 1930.
Chap.303, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1929.
Chap.412, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$49,000 July, 1929; $146,000 July, 1930.
May 25, 1899........	—	—	*	—	—	—	*	—	—	—	—	—	$25,000 July, 1929.
Chap.149, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$300,000 Oct., 1929.
Chap. 319 and 394, Acts of 1897.....	—	—	*	—	—	—	*	—	—	—	—	—	$486,000 Jan. 30, 1930.
Chap.274, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$75,000 Jan., 1930.
Chap. 426, Acts of 1897 and Chap. 450, Acts of 1899.	—	—	*	—	—	—	—	—	—	*	—	—	$109,000 April, 1930.
Chap.412, Acts of 1898	*	—	—	—	—	—	*	—	—	—	—	—	$54,000 July, 1930.
Chap.319, Acts of 1897	*	—	—	—	—	—	*	—	—	—	—	—	$3,550 July, 1930.
Chap. 319 and 394, Acts of 1897.....	—	—	*	—	—	—	*	—	—	—	—	—	$130,000 July, 1930.
Chap.149, Acts of 1898	*	—	—	—	—	—	*	—	—	—	—	—	$21,650 July 1930.
Chap.149, Acts of 1898	*	—	—	—	—	—	—	—	—	*	—	—	$278,350 Oct., 1930.
Chap.346, Acts of 1897	*	—	—	—	—	—	*	—	—	—	—	—	$150,000 Jan., 1931; $5,000 Jan., 1933.
Chap.239, Acts of 1899	*	—	—	—	—	—	*	—	—	—	—	—	$5,000 Jan., 1931.
July 31, 1900........	*	—	—	—	—	—	*	—	—	—	—	—	$25,000 Jan., 1931.
Chap.478, Acts of 1900	*	—	—	—	—	—	—	—	—	*	—	—	$300,000 April, 1931, $100,000 Oct., 1931.
Chap.149, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 July, 1931.
Chap.478, Acts of 1900	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1931.
Chap.443, Acts of 1899	*	—	—	—	—	—	—	—	—	*	—	—	$20,000 Oct., 1931.
Chap.288, Acts of 1901	*	—	—	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1931.
Chap.139, Acts of 1900	*	—	—	—	—	—	—	—	—	*	—	—	$18,000 Oct., 1931.
Chap.288, Acts of 1901	*	—	—	—	—	—	*	—	—	—	—	—	$54,800 Jan., 1932.
Chap.478, Acts of 1900	*	—	—	—	—	—	*	—	—	—	—	—	$126,000 Jan., 1932.
Chap.139, Acts of 1900	*	—	—	—	—	—	*	—	—	—	—	—	$42,000 Jan., 1932.
Chap.288, Acts of 1901	*	—	—	—	—	—	*	—	—	—	—	—	$145,200 Jan., 1932.
Chap.394, Acts of 1897 and Chap. 478, Acts of 1900.	*	—	—	—	—	—	*	—	—	—	—	—	$74,000 Jan., 1932.
Chap.478, Acts of 1900	—	—	*	—	—	—	—	—	—	—	—	*	$195,000 June, 1932.
Chap.443, Acts of 1899	—	—	*	—	—	—	—	—	—	—	—	*	$455,000 June, 1932.
Chap.473, Acts of 1901	—	—	*	—	—	—	—	—	—	—	—	*	$1,000,000 June, 1932.
Chap.426, Acts of 1897	—	—	*	—	—	—	—	—	—	—	—	*	$1,000,000 June, 1932.
Chap.466, Acts of 1899	—	—	*	—	—	—	—	—	—	—	—	*	$150,000 June, 1932.
Chap.452, Acts of 1900	—	—	*	—	—	—	—	—	—	—	—	*	$200,000 June, 1932.
Chap.412, Acts of 1898	—	—	*	—	—	—	—	—	—	—	—	*	$100,000 June, 1932.
Chap.274, Acts of 1899	—	—	*	—	—	—	—	—	—	—	—	*	$75,000 June, 1932.
May 27, 1902........	—	—	*	—	—	—	—	—	—	—	—	*	$100,000 June, 1932.
June 16, 1902........	—	—	*	—	—	—	*	—	—	—	—	—	$5,000 July, 1932.
Oct. 22, 1901........	—	—	*	—	—	—	*	—	—	—	—	—	$5,000 July, 1932.
Chap.478, Acts of 1900	—	—	*	—	—	—	—	—	—	*	—	—	$5,001 Oct., 1932.
Chap.346, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$30,000 Oct., 1932.
Oct. 22, 1901........	—	—	*	—	—	—	—	—	—	*	—	—	$20,000 Oct., 1932.
Chap.323, Acts of 1891	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Dec., 1932.
Oct. 30, 1902........	—	—	*	—	—	—	*	—	—	—	—	—	$325,000 Dec., 1932.
Dec. 30, 1902........	—	—	*	—	—	—	*	—	—	—	—	—	$175,000 Dec., 1932.
Dec. 18, 1901........	—	—	*	—	—	—	*	—	—	—	—	—	$25,000 Jan., 1933.
July 2, 1894.........	—	—	—	*	—	—	—	—	—	*	—	—	$10.000 Oct., 1934.
Chap.548, Acts of 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1934; $1,000,000 April, 1935; $10,000 Oct., 1935; $100,000 Oct., 1936.
Chap.548, Acts of 1894	—	—	—	*	—	—	*	—	—	—	—	—	$30,000 July, 1936.

The asterisk (*) indicates the rate of interest each loan bears and when payable,

Statement of bonded debt (City of Boston), Jan. 31, 1903 (total, $71,903,906):—*Continued.*

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE						MATURE
	3	3¼	3½	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
May 11, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 July, 1935; $1,000,000 July, 1936.
Chap. 548, Acts of 1894	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1936; $1,500,000 July, 1937; $500,000 Jan., 1938; $200,000 July, 1939; $200,000 Jan., 1940; $200,000 July, 1940.
Chap. 548, Acts of 1894	—	—	*	—	—	—	—	—	—	*	—	—	$500,000 April, 1936; $1,500,000 Oct., 1936.
Jan. 4, 1887; Feb. 10, 1887	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1937.
July 13, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1936.
May 11, 1895	—	—	*	—	—	—	*	—	—	—	—	—	$60,000 Jan., 1937.
July 13, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$84,000 July, 1937; $100,000 Jan., 1938.
Chap. 500, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 April, 1938.
Chap. 236, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$200,000 July, 1938.
Chap. 467, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 Oct., 1938.
Chap. 397, Acts of 1899	—	—	*	—	—	—	*	—	—	—	—	—	$350,000 July, 1939.
Chap. 467, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 July, 1939; $200,000 Jan., 1940.
Chap. 548, Acts of 1894 and Chap. 500, Acts of 1897.	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 July, 1940; $300,000 Jan., 1943.
Chap. 548, Acts of 1894 and Chap. 500, Acts of 1897.	*	—	—	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1941.
Chap. 548, Acts of 1894, and Chap. 500, Acts of 1897.	*	—	—	—	—	—	*	—	—	—	—	—	$200,000 Jan., 1942.
Chap. 548, Acts of 1894	*	—	—	—	—	—	*	—	—	—	—	—	$6,000 Jan., 1942.
Chap. 548, Acts of 1897 and Chap. 500, Acts of 1894.	—	—	*	—	—	—	—	—	—	—	—	*	$500,000 June, 1942.
Chap. 467, Acts of 1894	—	—	*	—	—	—	—	—	—	—	—	*	$200,000 June, 1942.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (Cochituate Water Works), Jan. 31, 1903 (total, $9,501,000):

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE						MATURE.
	3	3½	4	4½	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
April 11, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$482,000 April, 1903.
April 11, 1873	—	—	—	—	—	*	*	—	—	—	—	—	$8,000 Jan., 1904.
June 6, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$272,000 April, 1903.
Dec. 20, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$132,000 April, 1903.
Dec. 24, 1874	—	—	—	—	—	*	*	—	—	—	—	—	$3,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	—	*	—	—	—	*	—	—	$10,000 April, 1905.
April 30, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$43,700 April, 1905; $6,000 Oct., 1905.
April 30, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$50,300 Jan., 1906
Feb. 26, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$10,000 July, 1905.
Feb. 26, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$973,000 Oct., 1905; $449,000 April, 1906.
Dec. 31, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$32,250 Jan., 1906; $8,000 Jan., 1907; $1,000 July, 1907.
Dec. 31, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$100,000 April, 1906; $1,000 Oct., 1907.
Dec. 31, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$8,750 April, 1906; $4,000 Oct., 1906; $5,000 April, 1907.
July 1, 1876	—	—	—	—	*	—	—	—	—	*	—	—	$1,991,000 Oct., 1906.
April 20, 1878	—	—	—	—	*	—	—	—	—	*	—	—	$12,000 April, 1908.
April 11, 1879	—	—	*	—	—	—	*	—	—	—	—	—	$82,000 July, 1909.
April 11, 1879	—	—	—	*	—	—	—	—	—	*	—	—	$268,000 Oct., 1909.
Mar. 20, 1880	—	—	*	—	—	—	—	—	—	*	—	—	$277,000 April, 1910.
Aug. 17, 1881	—	—	*	—	—	—	—	—	—	*	—	—	$324,000 April, 1912.
June 2, 1883	—	—	*	—	—	—	*	—	—	—	—	—	$209,000 Jan., 1914.
June 2, 1883	—	—	*	—	—	—	—	—	—	*	—	—	$56,000 Oct., 1913; $18,500 April, 1914; $16,000 Oct., 1914; $1,500 April, 1915.
Jan. 4, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1914.
Dec. 23, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$8,000 Jan. 4, 1916; $21,000 Jan., 1917; $7,000 July, 1917; $20,000 Jan., 1918.
Dec. 23, 1884	—	—	*	—	—	—	—	—	—	*	—	—	$44,200 April, 1915; $23,000; Oct., 1915; $28,500 April, 1916; $11,300 Oct., 1916; $6,000 April, 1917; $10,700 Oct., 1917; $6,300 April, 1918.
May 28, 1887	—	*	—	—	—	—	—	—	—	*	—	—	$275,000 April, 1917.
Oct. 15, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$148,000 Oct., 1917.
June 4, 1888	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 July, 1918.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (Cochituate Water Works), Jan. 31, 1903 (total, $9,501,000)—*Continued*:

DATE OF ORDER OF LOAN.	PER CENT.						INTEREST PAYABLE						MATURE.
	3	3½	4	4½	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Sept. 29, 1888	—	—	*	—	—	—	—	—	—	*	—	—	$95,000 Oct., 1918.
April 15, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 April, 1919.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	*	—	—	$6,000 Oct., 1919.
Nov. 13, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$215,000 Oct., 1919; $134,000 Oct., 1920; $162,500 Oct., 1921; $202,000 Oct., 1922; $20,500 Oct., 1923.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	—	*	—	$122,000 Nov., 1919.
Nov. 13, 1889	—	*	—	—	—	—	*	—	—	—	—	—	$20,000 Jan., 1920.
Jan. 3, 1890	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1920.
Oct. 13, 1890	—	—	*	—	—	—	—	—	—	*	—	—	$169,000 Oct., 1920.
June 27, 1891	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 April, 1921.
Jan. 23, 1892	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1922.
June 1, 1892	—	—	*	—	—	—	—	—	—	*	—	—	$75,000 April, 1922.
April 26, 1893	—	—	*	—	—	—	—	—	—	*	—	—	$5,775, Oct., 1923; $526,225 Oct., 1924.
April 26, 1893	—	*	—	—	—	—	—	—	—	*	—	—	$25,000 Oct., 1927.
Jan. 28, 1899	—	*	—	—	—	—	*	—	—	—	—	—	$410,000 July, 1929.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (County of Suffolk), Jan. 31, 1903 (total, $3,482,000):

DATE OF ORDER OF LOAN.	PER CENT.				INTEREST PAYABLE						MATURE.
	3	3⅓	3½	4	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Sept. 16, 1885	*	—	—	—	—	—	—	*	—	—	$561,000 Oct., 1903–1935, $17,000 yearly.
July 5, 1888. Sept. 29, 1888	—	—	—	*	—	—	—	*	—	—	$700,000 Oct., 1918.
Jan. 3, 1890	—	—	*	—	—	—	—	*	—	—	$800,000 Oct., 1919.
Aug. 25, 1892	—	—	—	*	*	—	—	—	—	—	$306,000 July, 1922.
July 11, 1892	—	—	—	*	*	—	—	—	—	—	$100,000 July, 1922.
Oct. 27, 1893	—	—	—	*	—	—	—	*	—	—	$75,000 Oct., 1923.
July 6, 1894	—	—	—	*	*	—	—	—	—	—	$40,000 July, 1924.
May 20, 1887	—	—	*	—	—	—	—	*	—	—	$800,000 April, 1937.
July 5, 1888	—	—	*	—	*	—	—	—	—	—	$100,000 July, 1938.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Debt of the City and County.—The amount of the debt of the city and county, of all kinds, Jan. 31, 1902, was $79,954,972.28; add bonds issued on account of city during the year, 1902–1903, $9,367,651—total, $89,322,623.28. Less amount of funded debt paid during the year, 1902–1903, $4,435,717.28—total funded debt, Jan. 31, 1903, $84,886,906, an increase in the debt in 1902–1903, $4,931,933.72. This indebtedness is classified as follows: City debt, $71,903,906; county debt, $3,482,000; Cochituate Water Debt, $9,501,000—total, as above, $84,886,906.

Loans authorized, but not issued, Jan. 31, 1903:

DATE OF ORDER.	OBJECT.	Inside of Debt Limit.	Outside of Debt Limit.
July 2, 1894	Rapid Transit (Chap. 548, Acts 1894)		*$633,000 00
May 6, 1897	Charlestown Street (Chap. 346, Acts 1897)		†
June 10, 1897	Rapid Transit (Chap. 500, Acts 1897)		500,000 00
March 29, 1898	South Union Station (Chap. 248, Acts 1898)	$425,000 00	
May 26, 1898	Cambridge Bridge (Chap. 467, Acts 1898)		††
June 1, 1899	Sewerage Charges, Repayment of (Chap. 450, Acts 1899)		‡
June 2, 1899	Atlantic Avenue Extension (Chap. 466, Acts 1899)		§
Oct. 30, 1899	Insane Hospital, Additional Land	24,000 00	
July 12, 1900	Broadway Bridge, Rebuilding (Chap. 452, Acts 1900)	100,000 00	

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* Chap. 548, Acts of 1894 and Chap. 500, Acts of 1897, authorize the City of Boston to borrow not exceeding $7,500,000 (this amount reduced $616,000 under authority of Chap. 347, Acts of 1897) to promote Rapid Transit, and such further amount for Charlestown Bridge and its approaches, in addition to the $750,000 heretofore appropriated by the City Council, as may be necessary for the completion of said bridge and approaches.

† No limit to amount; borrowed to date $700,000.

†† No limit to amount; borrowed to date $750,000.

‡ Limited to amount required to repay all sewerage charges collected by the city under Chap. 426, Acts of 1897; borrowed to date, $415,000.

§ No limit to amount; borrowed to date $275,000.

Loans authorized, but not issued, Jan. 31, 1903:—*Continued.*

DATE OF ORDER.	OBJECT.	Inside of Debt Limit.	Outside of Debt Limit.
July 3, 1901	Various Municipal Purposes.	$632,500 00	
Oct. 18, 1901	Bath House, Cabot Street	50,000 00	
Oct. 18, 1901	Bath House, North End	50,000 00	
Jan. 4, 1902	Playground, Ward 22	30,000 00	
July 14, 1902	Highways, making of (Chap. 323, Acts of 1891)		$500,000 00
Oct. 30, 1902	Various Municipal Purposes.	562,300 00	
Dec. 26, 1902	Various Municipal Purposes.	42,000 00	
Dec. 30, 1902	Various Municipal Purposes.	329,000 00	
Jan. 17, 1903	Sewerage Works (Chap. 426, Acts of 1897)		1,000,000 00
Jan. 27, 1903	Hospital Department, $11,200		
	New Ward for Isolated Patients, Completion of	7,000 00	
	Surgical Out-Patient Dept. Building, Completion of	4,200 00	
		$2,220,000 00	$2,633,000 00
Inside Debt Limit	$2,220,000 00		
Outside Debt Limit	2,633,000 00		
	$4,853,000 00		

Authority, James H. Dodge, City Auditor.

BROCKTON Plymouth Co.—Settled 1700; a town, 1821; incorp. city, May, 1881. Pop. 1890, 27,294; 1900, 40,063. Ass'd val., 1902: R., $25,348,105; P., $4,071,451—total $29,419,556. Est. actual value, 1896-7, $35,000,000. Tax rate per $1,000, 1902 (State, county, and city), $19.90.

Statement of bonded debt, Nov. 30, 1902 (total, $1,250,350):

City Hall Bonds ($213,300): Interest.
$56,000 4s due $4,000 y'ly, Oct. 1, 1903-1916..A. & O.
20,000 4s, due $1,000 y'ly, June 1, 1903-1922.J. & D.
11,000 4s (2d Ser.), due $1,000 yearly, June 1, 1903-1913....J. & D.
*30,000 4s of 1893 (see below)....M. & N.
*50,000 4s (2d Ser.), 1893 (see below)....M. & N.
37,800 4s (3d Ser.), 1893 (see below)....A. & O.
8,500 4s, due $3,500 yearly, Sept. 1, 1903-1904, and $500 yearly, 1903-1905....M. & S.

Surface Drainage Bonds (total, $104,200):
17,500 4s, due $2,500 y'ly, July 1, 1903-1909.J. & J.
18,700 4s, due $1,100 yearly, Nov. 20, 1903-1910....M. & N. 20.
4,500 4s, due $500 y'ly, June 1, 1903-1905.J. & D.
4,000 4s, due $200 y'ly, June 1, 1903-1922.J. & D.
16,000 4s (2d Ser.), due $800 yearly, Sept. 1, 1903-1922....M. & S.
6,000 4s, due $500 y'ly, Aug., 1903-1914...F. & A.
8,500 4s, due $500 y'ly, July 1, 1903-1919...J & J.
2,000 3½s, due $1,000 y'ly, May, 1903-1904..M. & N.
3,000 3½s, due April, 1903-1905....A. & O.
9,000 3½s, due $1,000 y'ly, April, 1903-1911.A. & O.
15,000 3½s, due 1903-1932....

School Bonds (total, $209,350):
1,300 4s, due June 1, 1903....J. & D.
8,000 4s, due $4,000 y'ly, July 1, 1903-1904..J. & J.
12,000 4s, due $4,000 y'ly, June 1, 1903-1905.J. & D.
16,000 4s, due $4,000 y'ly, Dec. 1, 1903-1905..J. & J.
28,000 4s, due $2,000 y'ly, July 1, 1903-1916..J. & J.
3,000 4s, due $1,000 y'ly, Jan. 1, 1903-1905..J. & J.
5,000 4s, due $1,000 y'ly, Aug. 1, 1903-1907.F. & A.
28,050 3½s, due $1,650 y'ly, May 1, 1903-1919....M. & N.
36,000 3½s, dated 1900, $2,000 yearly....J. & D.
12,000 3½s, dated 1901, $1,000 yearly, April 1, 1903-1914....A. & O.
15,000 3½s, dated 1902, $1,000 yearly, 1903-1907.
45,000 3½s, dated 1902, $3,000 yearly, 1903-1917.

Sewerage Bonds (total, $572,000):
10,000 4s, due $500 y'ly, Aug. 1, 1903-1922.F. & A.
31,500 4s, due $1,500 y'ly, June 1, 1903-1923.J. & D.
168,000 (Ser. 2) 4s, due $8,000 y'ly, July 1, 1903-1923....J. & J.
*100,000 (Ser. 3) 4s, dated 1893 (see below).A. & O.
154,000 4s, dated 1895 (see below)....A. & O.
25,000 (Ser. 2) 4s, due $1,000 y'ly, May 1, 1903-1927....M. & N.
8,500 3½s, due $500 y'ly, May, 1903-1919..M. & N.

Interest.
$35,000 3½s, No. 4, dated 1895....M. & N.
25,000 3½s, No. 5, dated 1895....
15,000 3½s, No. 2, dated 1902....

Miscellaneous Bonds (total, $151,500):
10,000 High St. Imp. 4s, due $2,000 y'ly, Jan. 1, 1903-1907....J. & J.
3,000 Fire Dept. 4s, due $1,000 y'ly, Oct. 1, 1903-1906....A. & O.
42,500 St. Imp. 3½s, due $2,500 y'ly May 1, 1903-1919....M. & N.
22,000 3½s St. Imp. No. 2, dated 1899, $2,000 yearly....A. & O.
22,000 St. Imp. No. 3, dated 1899, $2,000 yearly....A. & O.
22,000 Stable 3½s, dated 1901, due $2,000 yearly....A. & O.
20,000 St. Dpt. 3½s, dated 1902, due $2,000 yearly....
10,000 Amer. St. Bridge 3½s, dated 1901, due $1,000 yearly....

*The City Hall 1st series 1893, are due $1,500 annually from Nov. 1, 1903; 2d series 1893, $2,500 annually from Nov. 1, 1903; 3d series 1893, $1,800 annually from April 15, 1900; sewerage 3d series 1893, are due $5,000 annually from April 1, 1904; sewerage of 1895, are due $7,000 annually from April 1, 1900. All the above-named bonds are in registered form. Total est. val. payable at the office of the City Treasurer; on registered bonds by mailed check.

Water bonds (total, $895,000): $90,000 30-yr. 5s, due April 15, 1910, int. A. & O.; $50,000 25-yr. 4s, due April 15, 1906, int. A. & O.; $50,000 30-yr. 4s, due July 15, 1912, int. J. & J.; $50,000 30-yr. 4s, due May 1, 1914, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1915, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1916, int. M. & N.; $50,000 30-yr. 3½s, due July 1, 1916 int. J. & J.; $15,000 30-yr. 3½s, due May 1, 1917, int. M. & N.; $20,000 30-yr. 4s, due May 15, 1918, int. M. & N.; $10,000 30-yr. 4s, of May 15, 1919, int. M. & N.; $68,000 30-yr. 4s, due April 1, 1920, int. A. & O.; $5,000 30-yr. 4s, due Oct. 1, 1920, int. A. & O.; $25,000 30-yr. 4s, due May 1, 1921, int. M. & N.; $20,000 30-yr. 4s, due May 1, 1922, int. M. & N.; $25,000 30-yr. 4s, due March 1, 1923, int. M. & S.; $62,000 30-yr. 4s, due Dec. 15, 1923, int. J. & D.; $25,000 30-yr. 4s, due April 1, 1924, int. A. & O.; $25,000 -yr. 4s, due April 1, 1925, int. A. & O.; $25,000 30-yr. 4s, due Oct. 1, 1925, int. A. & O.; $25,000 30-yr. 4s, due May 1, 1926, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1927, int. M. & N.; $25,000 30-yr. 4s, due Aug. 1, $15,000 in 1927, $10,000 in 1928, int. F. & A.; and $22,000 30-yr. 3½s, due 1929, $10,000 on May 1, $12,000 on Nov. 1, int. M. & N.; $15,000 3½s, due March 1, 1930, int. M. & S.; and $28,000 3½s, due in 1931—$13,000 on April 1 and

$15,000 on June 1, and $65,000 3½s, dated 1902, due $50,000 on April 1, 1932, and $15,000 on Aug. 1, 1932. The water bonds are in coupon form for $1,000 each.

Total bonded debt as above (city, $1,250,350; water, $895,000), $2,165,350. Amount not within debt limit by special legislation (water debt, $915,000; sewerage debt, $572,000; part of City Hall debt, $148,800), $1,635,800; amount of debt issued within limit, $529,550; debt limit is 2½ p. c. of average valuation for past three years, which amounts to $698,987; excess of limit over debt, Nov. 30, 1902, $169,437.

In addition to the bonded debt there were outstanding $270,000 loans for temporary purposes. Value of public property, 1901, $1,254,440. Treasurer's report, year ending Nov. 30, 1902: Balance, Nov. 30, 1901, $73,439; receipts from all sources, $1,714,677—total, $1,788,116; cash payments, $1,695,383; balance, Nov. 30, 1902, $92,733. This city has never defaulted in payment of any obligation. Authority, William H. Emerson, City Treas.

BROOKLINE, Norfolk Co.—Incorp. town, 1705. Pop. 1890, 12,103; 1900, 19,935; 1903 (est.), 22,500. Ass'd val., 1902: R., $57,915,100; P., $28,178,700—total, $86,093,800. Tax rate per $1,000, 1902, $10.

Statement of bonded debt, Feb. 15, 1903 (total, $1,440,996; annual interest charge, $47,946):

	Water Scrip ($262,686):	Interest.
$93,786	4s, due $4,466 y'ly, July 1, 1903-1923	J. & J.
18,000	4s, due $1,000 y'ly, Jan. 1, 1904-1921	F. & A.
41,300	3⅜s, due $2,065 y'ly, June 15, 1903-1922	J. & D.
22,000	3 9-16s, due $1,000 y'ly, June 15, 1903-1924	J. & D.
13,800	3½s, due $600 y'ly, Aug. 1, 1903-1925	F. & A.
10,500	3 9-16s, due $750 y'ly, Jan. 1, 1904-17	J. & J.
10,500	3.35s, due 700 y'ly, Jan. 1, 1904-1918	J. & J.
30,000	3⅜s, due Jan. 1, 1904-1918	J. & J.
22,800	3.10s, due Jan. 1, 1903-21	J. & D.

Riverdale Park Construction Bonds ($178,960):

$4,000	4s, due $1,000 y'ly, Aug. 1, 1903-1906	F. & A.
12,000	4s, due $3,000 y'ly, Aug. 1, 1907-1910	F. & A.
8,000	4s, due $2,000 y'ly, Aug. 1, 1903-1906	F. & A.
8,000	4s, due $1,000 y'ly, Jan. 1, 1904-1911	J. & J.
17,500	4s, due $3,500 y'ly, July 1, 1903-1907	J. & J.
14,000	4s, due $3,500 y'ly, July 1, 1908-1911	J. & J.
40,000	4s, due $4,000 y'ly, March 1, 1903-1912	M. & S.
62,500	3⅜s, due $6,250 y'ly, June 15, 1903-1912	J. & D.
12,960	3½s, due $1,080 y'ly, Jan. 1, 1904-1915	J. & J.

	Miscellaneous:	
67,500	Manual Training School 3.15s, due $7,500 y'ly, Jan. 1, 1904-1912	J. & J.
9,650	Manual Training School, etc., 4s, due Nov. 1, 1903	M. & N.
3,000	Manual Training School 4s, due July 1, 1903	J. & J.
40,000	Manual Training School, etc., 3⅜s, dated 1903, due y'ly, Jan. 1, 1904-1913	J. & J.
1,250	Dudley St. Sewer 4s, due Feb. 1, 1904	F. & A.
3,400	Longwood Park Const. 3 9-16s, due $1,700 y'ly, June 15, 1903-1904	J. & D.
111,600	Harvard St. Widn., etc., 3 9-16s, due $9,300 y'ly, June 15, 1903-1914	J. & D.
1,200	Longwood Park Playground Imp. 3⅜s, due $400 y'ly, May 1, 1903-1905	M.&N.
18,750	Longwood Ave. Bridge 3 9-16s, due $1,250 y'ly, Oct. 1, 1903-1917	A. & O.
4,500	New Bath House 3½s, due $1,500 y'ly, Nov. 1, 1903-1905	J. & J.
40,000	Longwood Ave. Bridge 3 4-10s, due $2,500 y'ly, March 1, 1903-1918	M. & S.
10,000	New Bath House 3 9-16s, due $2,500 y'ly, July 1, 1903-1906	J. & J.
37,600	Grading and Finishing Longwood Playground, etc., 3 9-16s, due $9,400 y'ly, July 1, 1903-1906	J. & J.
11,800	School, Engine and Police 3.45s, due March 1, 1903	M. & S.
$25,000	Public Playg. 3½s of Nov. 1, 1918	M. & N.
160,000	Boylstown St. 3.15s, due $20,000 y'ly, April 1, 1903-1910	
60,000	Boylstown St. 3 1-10s, due $7,500 y'ly, Jan. 1, 1904-1911	
31,500	Boylstown St. Wid. 3.10s, due $3,500 y'ly, June 1, 1903-1911	
40,000	Public Playg. 3 1-10s, due March 1, $15,000 1904, $25,000 1919	
100,000	Public Playg. 3½s of July 1, 1902	
45,000	Court House, etc., 3½s, due $7,500 y'ly, Dec. 1, 1903-1908	J. & D.
12,000	Land 3⅜s, dated 1903, due y'ly, Jan. 1, 1904-1913	

	High School Bonds:	
5,600	High School Lot 4s, due June 1, 1903	J & D.
30,000	New High School Bldg. 3½s, due $2,500 y'ly, Jan. 1, 1904-1915	J. & J.
65,000	New High School Bldg. 3⅜s, due $5,000 y'ly, May 1, 1903-1915	M. & N.
7,500	New High School Funding, Furnishing and Grading 3½s, due $2,500 y'ly, Aug. 1, 1903-1905	F. & A.
19,500	Druce St. School Site 3⅜s, due $1,500 y'ly, May 1, 1903-1915	M. & N.
20,000	School and Playground 3⅜s, dated 1903, due y'ly, Jan. 1, 1904-1923	J. & J.
18,000	School and Playground 3⅜s, dated 1903, due y'ly, Jan. 1, 1904-1913	J. & J.

Approximate interest liability, year ending Jan. 31, 1904, on present and prospective debt, $52,710. Gross receipts, year ending Jan. 31, 1903, $2,002,958; total payments, $1,848,538; balance, cash on hand, $154,420. Interest on all bonds bearing over 4 p. c. is payable at Third National Bank, Boston, Mass.; on all bonds bearing 4 p. c. and under, at the First National Bank, Boston, Mass. The State statutes limit the town indebtedness to 3 p. c. of its assessed valuation.

On Feb. 1, 1903, the debt was $1,404,504 below the statutory limit. Assets, Feb. 1, 1903: Real estate, $3,638,200; water works, $984,000; sewers, $800,000; personal property, $257,059; securities at par value (Public Library Fund, $17,754; Walnut Hills Cemetery Fund, $26,027; Warren Free Fund, $1,164), $44,946; uncollected dues, $115,612; cash in treasury, $154,420—total, $5,994,237. Contra: Notes and bonds payable, $1,440,996. Excess of assets over liabilities, $4,553,241. Authority, George H. Worthley, Treasurer and Collector.

CAMBRIDGE, Middlesex Co.—Incorp.—town, 1630; city, 1846. Pop. 1895 (State census), 81,519; 1900, 91,886. Ass'd val., 1902: R., $80,396,900; P., $17,742,985—total, $98,139,885. Tax rate per $1,000, 1902, $18.30.

Bonded debt, Nov. 30, 1902 (city debt, $5,316,900; water debt, $3,350,600):

	Funded City Debt:	Interest.
$136,000	Sewer 6s, 1873—July 1, 1903	J. & J.
10,000	Street Wid'g 6s, 1873—July 1, 1903	J. & J.
40,000	Building 4s, 1893—Nov. 1, 1903	M. & N.
295,000	Sewer 6s, 1874—July 1, 1904	J. & J.
90,000	Street Wid. 6s, 1874—July 1, 1904	J. & J.
52,000	City Loan 4s, 1894—Aug. 1, 1904	F. & A.
144,000	Sewer 6s, 1875—July 1, 1905	J. & J.
14,000	Street Wid. 6s, 1875—July 1, 1905	J. & J.
65,000	Cemetery 4s, 1885—Aug. 1, 1905	F. & A.
30,000	Sewer 4s, 1887—Nov. 1, 1907	M. & N.
20,000	Paving 3½s, 1897—Oct. 1, 1907	A. & O.
9,500	School House 3½s, 1897—Nov. 1, 1907	M.& N.
11,000	Street 3½s, 1897—Nov. 1, 1907	M. & N.
4,900	City Loan 3½s, 1898—Aug. 1, 1908	F. & A.
45,000	City Loan 3½s, 1899—July 1, 1909	J. & J.
32,000	City Loan 3½s, 1899—Nov. 1, 1909	M. & N.
22,000	Sewer 4s, 1889—Nov. 1, 1909	M. & N.
15,000	Sewer 4s, 1890—May 1, 1910	M. & N.
7,000	Cemetery 3½s, 1900—Nov. 1, 1910	M. & N.
36,000	City Loan 3½s, 1900—Nov. 1, 1910	M. & N.
15,000	Sewer 4s, 1891—July 1, 1911	J. & J.
50,000	Clay Land 4s, 1896—July 1, 1911	J. & J.
36,000	City 3½s of Nov. 1, 1911	M. & N.
38,000	City 3½s of July 1, 1912	J. & J.

		Interest.
$20,000	City 3½s of Nov. 1, 1912	M. & N.
20,000	Clay Land 3½s, 1897—Nov. 1, 1912	M. & N.
10,000	Clay Land 3½s, 1898—Aug. 1, 1913	F. & A.
17,000	Clay Land 3½s, 1899—July 1, 1914	J. & J.
118,000	Building Loan 4s, 1894—Aug. 1, 1914	F.&A.
30,000	Street Loan 4s, 1894—Aug. 1, 1914	F. & O.
60,000	Building Loan 4s, 1895—Oct. 1, 1915	A. & O.
60,000	Street Loan 4s, 1895—Oct. 1, 1915	A. & O.
70,000	Building 4s of July 1, 1916	J. & J.
137,000	Street Loan 4s, 1896—Oct. 1, 1916	A. & O.
33,000	Building Loan 4s, 1896—Oct. 1, 1916	A. & O.
75,000	Sewer Loan 4s, 1896—Oct. 1, 1916	A. & O.
6,000	School House 4s, 1896—Oct. 1, 1916	A. & O.
100,000	School House 3½s, 1897—July 1, 1917	J. & J.
10,000	Harvard Br. 4s, 1887—Oct. 1, 1917	A. & O.
100,000	Harvard Br. 4s, 1888—July 1, 1918	J. & J.
100,000	Harvard Br. 4s, 1888—Sept. 1, 1918	M. & S.
115,000	Harvard Br. 4s, 1889—March 1, 1919	M. & S.
5,000	Harvard Br. 4s, 1890—Nov. 1, 1920	M. & N.
60,000	Harvard Br. 4s, 1891—July 1, 1921	J. & J.
10,000	Harvard Br. 4s, 1893—Aug. 1, 1923	F. & A.
100,000	School House 3½s, 1898—May 2, 1918	M.&N.
50,000	School House 3½s, 1898—June 1, 1918	J. &D.
142,000	School House 3½s, 1898—Aug. 1, 1918	F.&A.
15,000	Street 3½s, 1898—May 2, 1918	M. & N.
5,000	Street 3½s, 1899—Nov. 1, 1919	M. & N.
42,000	School House 3½s, 1899—July 1, 1919	J. & J.
13,000	School House 3½s, 1899—Nov. 1, 1919	M.&N.
21,000	Street Loan 3½s, 1900—Nov. 1, 1920	M. & N.
6,000	Hospital 3½s of July 1, 1922	J. & J.
86,500	School House 3½s of July 1, 1922	J. & J.
30,000	Street 3½s of July 1, 1922	J. & J.
11,000	School House 3½s of Oct. 1, 1922	A. & O.
14,000	Street 3½s of Nov. 1, 1922	M. & N.
360,000	Park Loan 4s, 1894—Feb. 1, 1924	F. & A.
75,000	Sewer 4s, 1894—Aug. 1, 1924	F. & A.
60,000	Sewer Loan 4s, 1895—Oct. 1, 1925	A. & O.
100,000	Park 4s, 1896—Aug. 1, 1926	F. & A.
40,000	Park 4s, 1896—Oct. 1, 1926	A. & O.
42,000	Sewer 3½s, 1899—Nov. 1, 1929	M. & N.
100,000	Sewer Loan 3½s, 1900—July 1, 1930	J. & J.
100,000	Park 4s, 1895—Aug. 1, 1935	F. & A.
100,000	Park 4s, 1896—Feb. 1, 1936	F. & A.
100,000	Park 3½s, 1897—Sept. 1, 1937	M. & S.
50,000	Park 3½s, 1897—Nov. 1, 1937	M. & N.
50,000	Park 3½s, 1898—June 1, 1938	J. & D.
50,000	Park 3½s, 1897—Nov. 1, 1937	M. & N.
100,000	Park 3½s, 1900—Aug. 1, 1938	F. & A.
50,000	Bridge Loan 3½s, 1899—July 1, 1939	J. & J.
100,000	Park 3½s, 1899—Aug. 1, 1939	F. & A.
100,000	Bridge Loan 3½s, 1900—July 1, 1940	J. & J.
50,000	Park Loan 3½s, 1900—July 1, 1940	J. & J.
50,000	Park Loan 3½s, 1900—Nov. 1, 1940	M. & N.
100,000	Bridge 3s, 1901-Feb. 1, 1941	F. & A.
100,000	Bridge 3½s, 1901-Oct. 1, 1941	M. & N.
100,000	Park 3½s, 1901-Oct. 1, 1941	M. & N.
27,000	Public Library 3½s, 1901-1921	M. & N.
76,000	School House 3½s, 1901-1921	J. & J.
110,000	Sewer 3½s, 1901-Aug. 1, 1931	F. & A.
54,000	Street 3½s, 1901-1921	J. & J.
46,000	Metropolitan Park Assessment 3½s, 1902—Aug. 1, 1932	F. & A.
20,000	Sewer 3½s of Nov. 1, 1932	M. & N.
48,000	Park 3½s of July 1, 1942	J. & J.
100,000	Bridge 3½s of Aug. 1, 1942	F. & A.

Funded Water Debt:

		Interest.
43,000	20-yr. 3½s, Nov. 1, 1886-1906	M. & N.
90,000	20-yr. 4s, Oct. 1, 1887-1907	A. & O.
22,000	20-yr. 4s, Nov. 1, 1887-1907	M. & N.
46,000	20-yr. 4s, July 1, 1888-1908	J. & J.
25,000	20-yr. 4s, Aug. 1, 1888-1908	F. & A.
20,000	20-yr. 4s, July 1, 1889-1909	J. & J.
288,000	25-yr. 4s, May 1, 1885-1910	M. & N.
75,000	20-yr. 4s, July 1, 1890-1910	J. & J.
125,000	20-yr. 4s, Sept. 1, 1890-1910	M. & S.
20,000	20-yr. 4s, Jan. 1, 1891-1911	J. & J.
35,000	20-yr. 4s, Oct. 1, 1891-1911	A. & O.
150,000	20-yr. 4s, Jan. 1, 1892-1912	J. & J.
75,000	20-yr. 4s, May 2, 1892-1912	M. & N.
45,000	20-yr. 4s, Nov. 1, 1892-1912	M. & N.
100,000	20-yr. 4s, Feb. 1, 1893-1913	F. & A.
50,000	20-yr. 4s, Aug. 1, 1893-1913	F. & A.
200,000	20-yr. 4s, April 1, 1895-1915	A. & O.
200,000	20-yr. 4s, Aug. 1, 1895-1915	A. & O.
$100,000	20-yr. 4s, April 1, 1896-1916	A. & O.
200,000	Water 4s, 1896—July 1, 1916	J. & J.
100,000	Water 4s, 1896—Aug. 1, 1916	F. & A.
265,100	Water 4s, 1896—Oct. 1, 1916	A. & O.
200,000	Water 3½s, 1897—April 1, 1917	A. & O.
100,000	Water 3½s, 1897—July 1, 1917	J. & J.
75,000	Water 3½s, 1897—Nov. 1, 1917	M. & N.
140,000	Water 3½s, 1897—Dec. 1, 1917	J. & D.
50,000	Water 3½s, 1898—May 2, 1918	M. & N.
60,000	Water 3½s, 1898—June 1, 1918	J. & D.
50,000	Water 3½s, 1898—Nov. 1, 1918	M. & N.
23,000	Water 3½s, 1899—Nov. 1, 1919	M. & N.
30,000	Water 3½s, 1900—Nov. 1, 1920	M. & N.
300,000	Water 4s, 1894—April 1, 1924	A. & O.
30,000	Water 3½s, 1901—July 1, 1921	J. & J.
13,500	Water 3½s, 1902—July 1, 1922	J. & J.
5,000	Water 3½s, 1902—Nov. 1, 1922	M. & N.

Recapitulation, Dec. 1, 1902.—Total city debt, $5,316,900; sinking funds, $1,095,255; net city debt, $4,221,645. Total water debt, $3,350,600; less water sinking fund, $907,636; net water debt, $2,442,964. Total net debt (city and water), $6,664,609. This city has never had at the end of the year a "floating debt." The net municipal debt (exclusive of water debt), is 4.189 p. c. of said valuation. Temporary loans, in anticipation of taxes, $500,000. Principal and interest payable at the National Bank of Redemption, Boston, Mass.

City sinking fund, Nov. 30, 1902.—Receipts, appropriation, $158,842; interest accumulations, $42,853; premium received on bonds sold, $9; amount forward, $1,041,852—total fund, $1,243,556. Contra: For matured bonds, $145,000; premiums on investments purchased, $2,610; accrued interest on investments purchased, $691—total, $148,301. Amount of fund, Nov. 30, 1902, $1,095,255. Water Sinking Fund, Nov. 30, 1902: Receipts: Appropriations, $123,000; interest accumulations, $28,934; amount forward, $757,732—total, $909,666. Contra: Paid for accrued interest on investments purchased, $606; paid for premiums on investments purchased, $1,423—total, $2,030. Amount in fund, Nov. 30, 1902, $907,636. Sinking fund provisions: Loans for 10 years pay 9 p. c. annually on amount outstanding into sinking fund; loans for 15 years pay 5½ p. c.; 20-yr. loans, 3⅔ p. c.; 30-yr. loans, 2⅜ p. c.; 40-yr. loans, 1⅓ p. c.

Treasurer's report, year ending Nov. 30, 1902.—Receipts for the year, $3,564,713. Payments, $3,647,666. Excess of payments, $82,953; amount forward, from 1901, $340,148; cash balance in treasury, Nov. 29, 1902, $257,195.

Legislative enactment forbids cities bonding themselves in excess of 2½ p. c. of the average net valuation of three years preceding, unless specially authorized. The borrowing capacity of the city on Dec. 1, 1902, was $395,000. Cambridge is so authorized to exceed limitation by $1,400,000. No default has ever been made in payment of principal or interest of any obligation. Authority, Wm. W. Dallinger, City Treasurer.

CHELSEA, Suffolk Co.—Incorp.—town, 1739; city, 1857. Pop. 1895, 31,295; 1900, 34,072. Ass'd value, 1902: R., $21,604,650; P., $2,340,945—total, $23,945,595. Tax rate per $1,000, 1902, $17.60. Property assessed about its actual value.

Bonded debt, Jan. 1, 1903 (city, $909,500; water, $300,000):

		Interest.
$90,000	4 p. c. Bonds of Oct. 1, 1903	A. & O.
70,000	4 p. c. Bonds of Oct. 1, 1905	A. & O.
100,000	4 p. c. Bonds of Oct. 1, 1907	A. & O.
181,000	4 p. c. Bonds of Oct. 1, 1911	A. & O.
10,000	4 p. c. Note, 1896—Dec. 1, 1904	semi-an.
458,500	4 p. c. Notes, due Dec. 1, 1911	semi-an.

Total city indebtedness, $909,500; sinking fund, $362,402; net city debt, Jan. 1, 1903, $547,098. Total water debt, $300,000; sinking funds, $74,577; net water debt, Jan. 1, 1903, $225,423. There are also outstanding $310,000 Public Imp. $1,000 4s, due $200,000 on Oct. 1, 1925; $40,000 on Oct. 1, 1907, and $70,000 on Oct. 1, 1927. interest A. & O.; Public Imp. bonds, sinking fund, $51,658; net Public Imp. loan, Jan. 1, 1903, $90,990. Also $100,000 Park Loan $1,000 4s, due Oct. 1, 1936, coup. A. & O., have been issued outside of debt limit under Chap. 14 of the Acts and Resolves of 1894.

Park Loan sinking fund, $18,449; net Park Loan, Jan. 1, 1903, $81,551. Gross net indebtedness, Jan. 1, 1903 (water, $225,423; city, $547,098; public improvements, $90,990; park, $81,551), $1,112,414. The 4 p. c note of Dec. 1, 1904, will be paid at maturity; the 4 p. c. bonds of Oct. 1, 1903, 1905, and 1907, will be refunded at maturity. The 4 p. c. Water bonds of 1911 will be refunded when due, through the Sinking Fund Commissioners. The Public Improvement 4s of 1925 were issued outside of debt limit in accordance with Chap. 202 of the Acts and Resolves of 1900.

Interest on bonds payable through the National Bank of Redemption, Boston, Mass., for the office of the City Treasurer. These bonds are issued under special law and are secured by sinking funds, to be raised by taxation annually and set aside for their redemption. Default has never been made in the payment of any obligation. Authority, Thomas B. Frost, City Treasurer.

CHICOPEE, Hampden Co.—Incorp.—town in May, 1848, city in 1890. Pop. 1895, 16,427; 1900, 19,167. Ass'd val., 1902: R., $7,321,370; P., $2,314,080—total, $9,635,350. Est. actual val., 1902, $11,300,000. Tax rate per $1,000, 1902, $17.40.

Funded debt outstanding (total, $632,300) consisted Nov. 30, 1902, of the following issues: $60,000 electric light 4s, due $3,000 yearly, 1903-1922, int. J. & D.; $29,000 electric light gold 3½s, due $1,000 yearly, 1903-1931, int. J. & D.; $210,000 Water 4s, due $10,000 yearly, 1903-1923, int. J. & D.; $36,000 gold water 4s, due $1,500 yearly, 1903-1926, int. J. & D.; $17,000 gold water 3½s, due $1,000 yearly, 1903-1919, int. F. & A.; $26,000 school 4s of 1907, int. J. & D.; $23,000 school 3½s of 1909, int. J. & D., $53,000 Bridge 4s of 1904, int. J. & D., and $81,000 refunding gold 3½s, due $3,000 yearly, 1904-1929, int. J. & D.; $6,000 electric light 4 p. c. notes, due July 15, 1905; $3,000 electric light 3½ p. c. note, due Dec. 1, 1910. Total permanent debt, $218,300; special bonded debt, $414,000—total, $632,300. Estimated value of public property in 1902, $1,298,000. Authority, John D. White, City Treasurer.

EVERETT, Middlesex Co.—Incorp.—town, March 9, 1870; as a city, Jan. 1, 1893. Formerly a part of Malden. Pop. 1900, 24,336; 1901 (about), 25,000. Ass'd val., 1902: R., $18,615,600; P., $1,589,900—total, $20,205,500. Ass'd val. is a fair cash value. Tax rate per $1,000, 1902 (State, county, and city), $16.90.

Bonded debt, Jan. 1, 1903—$200,000 30-yr. Water 4s, due $100,000 July 1, 1921, $30,000 July 1, 1922, $70,000 July 1, 1924, int. J. & J.; $100,000 Sewer 4s, due $50,000 each, Jan. 1 and July 1, 1911; $125,000 Sewer 4s, due July 1, 1923, int. J. & J.; $100,000 Sewer 4s, due March 1, 1929, int. M. & S.; $60,000 Sewer 4s, of June 1, 1931, int. J. & D.; $88,000 Surface Drainage 4s of June 1, 1931, int. J. & D.—total bonded debt, $678,000.

City notes, $435,830—total debt, $1,113,830. Sinking funds, $180,618. Net debt, Jan. 1, 1903, $933,222.

Interest on all bonds payable at the Winthrop National Bank, Boston, Mass.; on all other debts, by check, semi-annually, from the Treasurer's office. The city has never defaulted in the payment of any obligation. Nathan Nichols, City Treasurer.

FALL RIVER, Bristol Co.—Founded in 1803; incorp. city in 1854. Pop. 1890, 74,398; 1900, 104,863. Ass'd val., 1902: R., $46,919,300; P., $28,474,997—total, $75,394,297. Est. actual value is same as assessed. Tax rate per $1,000, 1902, $18.20.

Statement of bonded debt, Jan. 1, 1903 (total, $3,638,000; annual interest charge, $139,269):

	Highway Bonds ($331,000):	Interest.
$10,000	s. f. 4½s of Oct. 2, 1893-1903	A. O.
102,000	s. f. 4s of March 1, 1896-1906	M. S.
$14,000	s. f. 3½s of Aug. 1, 1900-1910	A. O.
30,000	s. f. 3½s of July 1, 1901-1911	J. J.
15,000	s. f. 3½s of Nov. 1, 1901-1911	M. N.
120,000	s. f. 3½s of April 1, 1902-1912	A. O.
40,000	s. f. 3½s of Oct. 1, 1902-1912	A. O.
	Municipal Bonds ($1,351,500):	
86,500	s. f. 4s of March 1, 1893-1903	M. S.
190,000	s. f. 4s of March 1, 1894-1904	M. S.
21,000	s. f. 4s of Oct. 1, 1894-1904	A. O.
173,000	s. f. 4s of Feb. 1, 1895-1905	F. A.
28,000	s. f. 4s of Jan. 1, 1896-1906	J. J.
150,000	s. f. 4s of March 1, 1897-1907	M. S.
205,000	s. f. 4s of Feb. 1, 1898-1908	F. A.
190,000	s. f. 4s of Feb. 1, 1899-1909	F. A.
15,000	s. f. 4s of Aug. 1, 1899-1909	F. A.
130,000	s. f. 3½s of Feb. 1, 1900-1910	F. A.
133,000	s. f. 3½s of Feb. 1, 1901-1911	F. A.
30,000	s. f. 3½s of Dec. 2, 1901-1911	J. D.
	Park Bonds ($50,000):	
25,000	s. f. 3½s of April 1, 1902-1952	A. O.
25,000	s. f. 3½s of Dec. 1, 1902-1952	J. D.
	Public Library Bonds ($250,000):	
75,000	s. f. 4s of June 1, 1895-1925	J. D.
75,000	s. f. 4s of Dec. 1, 1895-1925	J. D.
75,000	s. f. 4s of Jan. 1, 1897-1927	J. J.
25,000	s. f. 4s of May 2, 1898-1918	M. N.
	School House Bonds ($130,000):	
60,000	s. f. 4s of April 1, 1896-1916	A. O.
70,000	s. f. 4s of April 1, 1897-1917	A. O.
	Sewer Bonds ($700,500):	
125,000	s. f. 3⅞s of May 1, 1885-1905	M. N.
21,000	3½s, due $3,000 y'ly, May 1, 1903-1909	M. N.
20,000	3½s, due $2,500 y'ly, April 1, 1903-1910	A. O.
4,000	3½s, due $500 y'ly, Nov. 5, 1903-1910	M. N.
22,500	4½s, due $2,500 y'ly, June 1, 1903-1911	J. D.
25,000	4s, due $2,500 y'ly, April 1, 1903-1912	A. O.
25,000	s. f. 4s of May 1, 1893-1913	M. N.
10,000	s. f. 4½s of Oct. 2, 1893-1913	A. O.
25,000	s. f. 4s of March 1, 1894-1914	M. S.
18,000	s. f. 4s of Oct. 1, 1894-1914	A. O.
65,000	s. f. 4s of Feb. 1, 1895-1925	F. A.
75,000	s. f. 4s of April 1, 1896-1926	A. O.
50,000	s. f. 4s of April 1, 1897-1927	A. O.
40,000	s. f. 4s of April 1, 1898-1928	A. O.
20,000	s. f. 4s of Feb. 1, 1899-1929	F. A.
40,000	s. f. 4s of May 15, 1899-1929	M. N.
25,000	s. f. 4s of Aug. 1, 1899-1929	F. A.
25,000	s. f. 3½s of May 1, 1900-1930	M. N.
20,000	s. f. 3½s of Aug. 1, 1900-1930	A. F.
25,000	s. f. 3½s of April 1, 1901-1931	A. O.
20,000	s. f. 3½s of July 1, 1901-1931	J. J.
	Special School House Bonds ($350,000):	
150,000	s. f. 4½s of Oct. 2, 1893-1913	A. O.
100,000	s. f. 4s of Aug. 1, 1897-1917	A. O.
100,000	s. f. 3½s of May 1, 1900-1925	M. N.
	Miscellaneous Bonds:	
20,000	Paving s. f. 4s of May 1, 1899-1909	M. & N.
20,000	Paving s. f. 3½s of April 1, 1902-1912	A. & O.
75,000	Special Munic. 4s, due $7,500 y'ly, July 1, 1903-1912	J. J.
300,000	Special Sewer s. f. 30-yr. 4s, due July 1, one-third each, 1926, 1928, and 1932	J. J.
25,000	Textile School 10-yr. 4s of Aug. 1, 1909.	F. A.
25,000	Textile School s. f. 3½s of Aug. 1, 1901-1911	F. & A.

Total city funded debt, Jan. 1, 1903, $3,638,000; permanent loan, B. M. C. D. H. S. trust fund, $50,000; Cemeteries Trust Fund, $41,553—total, $3,729,553. Less sinking funds, $1,229,008—net city debt, $2,500,545.

Less special loans, Municipal Loan of 1892, $75,000; School House loan of 1893 ($150,000, less sinking fund, $58,334), $91,666; Public Library of 1895 ($150,000, less sinking fund, $40,297), $109,703; Sewer loan of 1896 ($100,000, less sinking fund, $19,385), $80,615. Public Library loan of 1896 ($75,000, less sinking fund, $17,763), $57,237; School House loan of 1897 ($100,000, less sinking fund, $27,837), $72,163; Sewer loan of 1898 ($100,000, less sinking funds, $22,196), $77,804; Textile

School loan ($25,000, less sinking fund, $8,209), $16,791; School House loan of 1900 ($100,000, less sinking fund, $12,543), $87,457; Textile School loan of 1899 ($25,000; sinking funds, $2,753), $22,247; Park loan No. 1, of 1902 ($25,000, less sinking funds, $1,544), $23,456; Sewer loan of 1902 ($100,000, less sinking funds, $4,887), $95,113; Park loan No. 2, of 1902 ($25,000, less sinking funds, $910), $24,090—total special loans, $833,342. Net city debt (less special loans), Jan. 1, 1903, $1,667,204.

Water Bonds ($2,060,000; annual interest, $97,350):

		Interest.
$300,000	30-yr. 6s of Feb. 1, 1904	F. A.
300,000	30-yr. 6s of Aug. 1, 1905	F. A.
100,000	30-yr. 6s of Nov. 1, 1903	M. N.
200,000	30-yr. 5s of May 1, 1908-1909	M. N.
100,000	30-yr. 5s of Feb. 1, 1909	F. A.
25,000	11½-yr. 4½s of June 1, 1905	J. D.
75,000	30-yr. 4s of June 1, 1923	J. D.
25,000	30-yr. 4s of May 1, 1924	M. N.
25,000	29-yr. 4s of Nov. 1, 1923	M. N.
25,000	30-yr. 4s of May 1, 1925	M. N.
25,000	30-yr. 4s of Nov. 1, 1924	M. N.
50,000	30-yr. 4s of June 1, 1925	J. D.
50,000	30-yr. 4s of Nov. 1, 1925-1926	M. N.
25,000	30 yr. 4s of May 1, 1926	M. N.
50,000	30-yr. 4s of April 1, 1927-1928	A. O.
50,000	30-yr. 4s of Nov. 1, 1927-1928	M. N.
50,000	30-yr. 4s of May 1, 1929	M. N.
150,000	30-yr. 4s of Aug. 1, 1929	F. A.
175,000	30-yr. 3½s of Nov. 1, 1929	M. N.
100,000	30-yr. 3½s of Feb. 1, 1930	F. A.
20,000	30-yr. 3½s of May 1, 1930	M. N.
20,000	30-yr. 3½s of April 1, 1931	A. O.
20,000	30-yr. 3½s of April 1, 1932	A. O.
50,000	30-yr. 3½s of April 1, 1932	A. O.
50,000	30-yr. 3½s of Dec. 1, 1932	J. D.

Water sinking fund, $2,060,000; less sinking funds, $700,692; net water debt, $1,359,308. Total net debt, Jan. 1, 1903 (city, $2,500,545; water, $1,359,308), $3,859,854. Average valuation for last three years, $74,347,847; 2½ p. c. on same, $1,858,696; net funded city debt (less special loans), $1,667,204; borrowing capacity, Jan. 1, 1903, $191,493.

Interest on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston. Value of public property (including water works, $1,941,900), $6,126,359. No default made in payment of obligations. Authority, Henry W. Clarke, City Auditor.

FITCHBURG, Worcester Co., Mass.—Incorp.—town, Feb. 3, 1764; city, March 8, 1872. Pop. 1890, 22,037; 1900, 31,531. Ass'd val., 1902: R., $19,218,291; P., $4,907,870—total, $24,126,161. Actual value is 30 to 35 p. c. more than assessed. Tax rate per $1,000, 1902, $18.

Statement of funded debt, Nov. 30, 1902 (total, $1,685,100):

Water Debt ($537,000):

		Interest.
$25,000	reg. 4s, due Nov. 1, 1903	M. N.
80,000	coup. 6s, due July 1, 1905	J. J.
20,000	coup. 6s, due July 1, 1906	J. J
100,000	reg. 4s, due May 1, 1911	M. N.
300,000	reg. 4s, due April 1, 1922	A. O.
12,000	reg. 3½s, due Dec. 1, 1922	J. D.

Funded General Debt ($1,148,100):

		Interest.
91,000	Burbank Hospital reg. 4s, due Dec. 1, 1903	J. D.
100,000	Burbank Hospital reg. 3½s, due April 1, 1915 (redeemable at option of city).	
35,000	Fire Dept. reg. 4s, due June 1, 1903.	J. D.
4,000	Fire Dept. reg. 4s, due $800 yearly, June 1, 1903-1907	J. D.
1,800	Fire Dept. reg. 3½s, due $300 yearly, June 1, 1903-1908	J. D.
1,400	Fire Dept. reg. 3½s, due $200 yearly, Nov. 1, 1903-1909	J. J.
11,200	Fire Dept. reg. 3½s, due July 1, 1903-1910	J. J.
7,200	Fire Dept. reg. 3½s, due $200 yearly, Nov. 1, 1903-1911	M. N.
$200,000	Gen. Debt reg. 4s, due June 1, 1913	J. D.
8,000	Grade Cross. reg. 4s of Dec. 1, 1905	J. D.
1,200	Isolation Hospital reg. 3½s, due Nov. 1, 1903-1906	M. N.
3,500	Paving reg. 3½s, due Dec. 1, 1902-08	J. D.
13,300	Paving reg. 3½s, due July 1, 1903-1909	
2,100	Paving reg. 3½s, due Nov. 1, 1903-1909	
9,900	Paving reg. 3½s, due Nov. 1, 1903-11	M. N.
6,500	Paving reg. 3½s of Nov. 1, 1903-1912	M. N.
1,000	Police Sta. reg. 4s, due Nov. 1, 1903.	M. N.
32,000	Police Sta. reg. 4s of April 1, 1904	A. O.
4,000	Public Bldg. reg. 3½s, due Nov. 1, 1903-1910	M. N.
50,000	School House reg. 4s of June 1, 1925	J. D.
106,000	School House reg. } 4s of May 1, 1923.	M. N.
94,000	School House coup.	
14,000	School reg. 3½s, due July 1, 1903-1909	J. J.
10,000	School reg. 3½s, due Nov. 1, 1903-1907.	M. N.
15,200	School reg. 3½s, due July 1, 1903-1910	J. J.
8,100	School reg. 3½s, due May 1, 1903-1911.	M. N.
26,500	School reg. 3½s, due Nov. 1. 1903-1912.	M. N.
10,000	Sewer reg. 4s, loan, due Nov. 1, 1903.	M. N.
35,000	Sewer reg. 4s, due Nov. 1, 1912	M. N.
2,000	Sewer reg. 4s, due $500 yearly, July 1, 1903-1906	J. J.
7,000	Sewer reg. 3½s, due Nov. 1, 1903-1909	M. N.
6,000	Sewer reg. 4s loan, due Dec. 1, 1906	J. D.
9,000	Sewer reg. 4s, due Dec. 1, 1902-1907	J. D.
6,000	Sewer reg. 3½s, due June 1, 1903-1908.	J. D.
4,000	Sewer reg. 3½s of Nov. 1, 1903-1910	M. N.
2,700	Sewer reg. 3½s of Nov. 1, 1903-1911	M. N.
10,000	Sewer reg. 3½s of Nov. 1, 1903-1912	M. N.
4,200	Sidewalk reg. 4s, due $700 y'ly, Dec. 1, 1902-1907	J. D.
4,900	Sidewalk reg. 3½s, due Nov. 1, 1903-1909.	M. N.
1,200	Sidewalk reg. 3½s, due $200 yearly, June 1, 1903-1908	J. D.
4,000	Sidewalk reg. 3½s, due $700 yearly, Nov. 1, 1903-1909	M. N.
2,700	Sidewalk reg. 3½s, due Nov. 1, 1903-11.	M. N.
6,000	Sidewalk reg. 3½s, due Nov. 1, 1903-1912	M. N.
25,000	State Normal School r. 4s of June 1, 1914	J. D.
50,000	St. Const. reg. 4s of Oct. 1, 1903	A. O.
8,000	St. Const. reg. 4s, due $2,000 yearly, July 1, 1903-1906	J. J.
3,500	St. Const. reg. 4s, due $500 yearly, Dec. 1, 1902-1907	J. D.
4,000	St. Const. reg. 3½s, due Nov. 1, 1903-10.	M. N.
6,000	St. Const. reg. 3½s, due $1,000 yearly, June 1, 1903-1908	J. D.
4,200	St. Const. reg. 3½s, due Dec. 1, 1902-1908	J. D.
4,500	St. Const. reg. 3½s, due Nov. 1, 1903-1911	M. N.
9,800	St. Const. reg. 3½s of Nov. 1, 1903-1909	M. N.
27,000	St. Const. reg. 3½s, due Oct. 1, 1903-1911	A. O.
35,000	St. Const. reg. 3½s, due Nov. 1, 1903-1912	M. N.

Total funded debt (Water loans, $537,000; general loans, $1,148,100), $1,685,100; sinking funds, $438,583—net funded debt, Nov. 30, 1902, $1,246,517. Bonds are of the denomination of $1,000. Int. on coup. bonds payable at the Merchants' Nat. Bank, Boston, Mass.; on reg. bonds, remitted by check. Included in the general funded debt are school loans of $324,100, and the Burbank Hospital loan, $190,000—total, $514,100, which, by the acts of Legislature authorizing same, are exempt in the calculation of the debt limit of the city. Sinking funds—Water loan, $128,287; general, $115,543; Sewer loan, $28,444; School loan, $53,066; State Normal School loan, $8,370; Fire Dept. loan, $31,482; Street Construction loan, $43,371; Police Station loan, $24,564; Grade Crossing loan, $5,457—total sinking fund, $438,583. Authority, George E. Clifford, City Treasurer and Collector.

GLOUCESTER, Essex Co.—Incorp. as a town, 1642; as a city, 1873. Pop. 1895, 28,211; 1900, 26,-

121. Ass'd val., 1902: R., $14,310,650; P., $4,033,201—total, $18,343,851. Estimated actual value of real and personal in 1902, $20,000,000. Tax rate per $1,000, 1902 (State, $0.05; county, $0.80; city, $15.75), $16.60.

Funded debt, Dec. 19, 1902 (total, $452,020):

		Interest.
*$136,000	Funded Loan 4s, 1888—July 1, 1908	J. & J.
*15,000	Improvement 4s, 1893—July 1, 1903.	J. & J.
25,500	School House 3½s, due $1,500 y'ly to June 1, 1919	J. & D.
15,400	Municipal Impt. 3½s, due $2,200 yearly to 1909	J. & D.
4,500	Highway Impt. Note, 4 p. c., 1893—Dec. 1, 1903	J. & D.
26,000	School House Notes, 4 p. c., due $2,000 yearly to Sept., 1915	M. & S.
6,000	Municipal Loan Notes, 4 p. c., due $2,000 yearly to Dec., 1905	J. & D.
16,000	Municipal Loan Notes, 4 p. c., due $4,000 yearly to May, 1906	M. & N.
17,000	Municipal Loan Notes, 4 p. c., due $3,400 yearly to Dec., 1907	J. & D.
12,020	Municipal Impt. Notes, 4 p. c., due $2,404 yearly to 1907	J. & J.
16,800	Municipal Impt. Notes, 4 p. c., due $2,100 yearly to 1910	J. & D.
4,000	Municipal Impt. Notes, 3½ p. c., due $500 yearly to 1910	
2,000	Drainage Notes, 4 p. c., due $400 yearly to 1907	A. & O.
22,200	Municipal Loan Notes, 4 p. c., due $3,700 yearly to Dec., 1908	J. & D.
49,000	Municipal Loan Notes, 4 p. c., due $7,000 yearly to 1909	J. & D.
81,000	Municipal Loan Notes, 3½ p. c., due $1,800 yearly to 1912	J. & D.

There are also outstanding special debts of $67,500 Stage Fort Park Loan bonds, due $1,875 yearly, and $1,164,000 water loan $1,000 coupon, with privilege of registration, 3½s, dated 1901 and 1902, due $41,000 annually for 30 years, interest April and Oct., at National Exchange Bank, Boston, Mass.—making the total liability of the city (inside of debt limit, $452,020; outside of debt limit, $1,231,500), $1,683,520. Interest on bonds marked thus (*) is payable at the First National Bank, Boston, Mass.; on other issues by check from City Treasury. Part of the before described loans are secured by sinking funds, increased yearly by $7,000 (balance in annual payments), and are payable in ten years from date, except funded loan bonds, which are payable in twenty years; amount of sinking funds to Dec. 21, 1902, is $128,575; net debt, $358,645. The city owns school houses, municipal buildings, cemeteries, engine houses, institutions, real estate, etc., scheduled at $600,000. The city has never defaulted in payment of its obligations. Authority, Edward Dolliver, City Treasurer.

HAVERHILL, Essex Co.—Incorp.—town, in 1645; city, in 1870. On Jan. 4, 1897, the town of Bradford was annexed to Haverhill. Pop. 1890, 27,412; 1900 (including Bradford), 37,175. Ass'd val., 1901: R., $20,726,799; P., $5,588,003—total, $26,314,802. Tax rate per $1,000, 1901, $17.40.

Funded debt, June 1, 1902, consisted of the following issues of municipal bonds (total, $856,200): $50,000 30-yr. 4s of Oct. 1, 1921; $60,000 10-yr. 4s of Oct. 1, 1902; $25,000 30-yr. 4s of Oct. 1, 1922; $55,000 10-yr. 4s of Oct. 1, 1903; $25,000 30-yr. 4s of Oct. 1, 1923; $90,000 10-yr. 4s of Oct. 1, 1904; $110,000 10-yr. 4s of Oct. 1, 1905; $65,000 10-yr. 4s of Oct. 1, 1906; $66,000 10-yr. 4s of March 1, 1907; $26,000 10-yr. 4s of Dec. 1, 1907; $34,000 10-yr. 4s of April 1, 1908; $65,000 10-yr. 4s of April 1, 1909; $36,000 10-yr. 4s of Oct. 1, 1909; $50,000 10-yr. 4s of April 1, 1910; $5,000 10-yr. 4s of Oct. 1, 1910; $12,000 10-yr. 3½s of Oct. 1, 1910, and $35,000 10-yr. 3½s of April 1, 1911—total municipal debt, $812,000. Add Bradford town debt: $5,000 sewer 4½s dated July 1, 1891, due $500, July 1, yearly; $25,000 Main Street Improvement 4s, dated July 1, 1893, due $2,500 Jan. 1, yearly (beginning 1903); $10,000 Peabody School 4s, due $1,000, Jan. 1, yearly; $4,200 Bridge 4s, dated Nov. 1, 1895, due $1,050, July 1, yearly—total, $44,200; Haverhill Water bonds: $300,000 20-yr. 4s of Dec. 1, 1912; $500.000 30-yr. 4s of Dec. 1, 1922; $50,000 30-yr. 4s of Dec. 1, 1927; and $50,000 30-yr. 4s of Dec. 1, 1927—total, $900,000 Bradford Water bonds: $38,000 4s, dated July 1, 1895, due $2,000 yearly; and $63,000 4s, dated July 1, 1895, due $3,000 yearly—total, $101,000. Total bonded debt, as above (municipal loans, $856,200; water loans, $1,001,000), $1,857,200; sinking funds (municipal loans, $309,205; water loans, $165,347), $474,552—net bonded debt, June 1, 1902 (municipal loans, $546,995; water loans, $835,653), $1,382,848.

Municipal debt (as above), $856,200; sinking fund, $309,205—net municipal debt, $546,995. Less Bradford exemption (Chap. 168, Acts 1897), $25,000—net debt for ascertaining borrowing capacity, $521,995; 2½ p. c. on average net valuation for 1899, 1900, and 1891, $100,000—debt limit, as allowed by law, $744,797; net bonded debt, as above, $521,995. Borrowing capacity, June 1, 1902, $222,802. Interest on Haverhill bonds is payable by the City Treasurer—On the water bonds in June and Dec.; on all other bonds in April and Oct. Haverhill purchased the water works plant from the Haverhill Aqueduct Company, for which it issued bonds in payment. Fred L. Rowe, City Auditor.

HOLYOKE, Hampden Co.—Incorp. as West Springfield in 1786; as a separate town in 1850, and as a city in 1873. Pop. 1896, 44,153; 1900, 45,712. Ass'd val., 1902: R., $30,143,380; P., $10,595,380—total, $40,739,210. Tax rate per $1,000, 1902, $16.

Bonded debt, March 1, 1903 (total, $2,908,000):

		Interest.
$315,000	Municipal 10-yr. 4s, due July 1, $190,000 1904, $125,000 1906	J. & J.
150,000	Municipal 10-yr. 4s of April 1, 1905	A. & O.
166,000	Municipal 10-yr. 4s, due $150,000 June 1, $16,000 Dec. 1, 1907	J. & D.
90,000	Municipal 10-yr. 4s of Sept. 1, 1908	A. & O.
166,000	Ref. 20-yr. 4s of Oct. 1, 1910	A. & O.
60,000	Ref. 20-yr. 4s of July 1, 1913	J. & J.
*85,000	Holyoke & So. Hadley Bdge. 20-yr. 4s of Sept. 1, 1911	M. & S.
*105,000	H. & Williamansett Bdge.. 20-yr. 4s of June 1, 1914	J. & D.
50,000	Sewer 20-yr. 4s of May 1, 1913	M. & N.
100,000	Sewer 20-yr. 4s of Oct. 1, 1913	A. & O.
*150,000	School 20-yr. 4s of June 1, 1915	J. & D.
*100,000	School 20-yr. 4s of July 1, 1916	J. & J.
*109,000	School 20-yr. gold $1,000 coup. 4s of March 1, 1917	M. & S.
*7,000	Fire Dept. 10-yr. r. 4s of May 1, 1909	M. & N.
*30,000	Litigation 10-yr. r. 3½s of July 1, 1909	J. & J.
250,000	Water 30-yr. 4s, Jan. 1, 1927	J. & J.
*135,000	School 3½s, reg., May 1, 1903-1920.	M. & N.
50,000	Water Loan 4s, coup. 30-yr. of July 1, 1930	J. & J.
70,000	Municipal 3½s, due $7,000 yearly, June 1, 1903-1912	J. & D.
720,000	Gas and Electric Light 3½s of Dec. 1, 1903-1932	J. & D.

* Exempted by Special Acts of the Legislature.

Total funded debt, $2,908,000; sinking funds (water bonds, $57,013; municipal bonds, $453,134; Holyoke and Westfield RR. stock, par value, $226,500), $736,647—net funded debt, $2,171,353. Interest is payable at the State National Bank, Boston, Mass. The refunding, bridge, sewer, and school bonds were issued under special authority. The refunding bonds were issued for RR. stock.

The Holyoke and Westfield RR. stock, $226,500, owned by the city, has a sinking fund for the payment of the bonds. Value of water works, $1,295,308. Value of other city property (real estate), $1,681,655. No default has ever been made in payment of obligations. Authority, Pierre Bonvouloir, City Treasurer.

LAWRENCE, Essex Co.—Founded, 1845; incorp. as a town in 1847; a city, March 21, 1853. Pop. 1900: 44,654; 1901, 62,559. Ass'd val., 1901: R., $31,472,250; P., $9,186,233—total, $40,658,483. Est. Actual value, 25 p. c. to 30 p. c. more than ass'd value. Tax rate per $1,000, 1901, $15.60.

Funded debt, Jan. 1, 1903 (total, $2,239,100):

		Interest.
$300,000	Sewer 20-yr. coup. 4s of July 1, 1904	J. & J.
30,000	Sewer coup. 4s, due 1903-1912	M. & S.
15,000	Sewer coup. 4s, due Dec., 1903	J. & D.
2,500	Cemetery 4 p. c. notes, due June, 1903	J. & D.
6,000	City Debt of 1896, 4 p. c. notes, due annually, 1903-1906	M. & N.
26,000	Pub. Bldg. 4 p. c. notes, due 1902-5	J. & D.
60,000	Municipal 4 p. c. notes, due 1903-8	J. & D.
12,000	Public Bldg. 4 p. c. notes, 1903-6	J. & D.
27,500	Pub. Bldg. 4 p. c. notes, due 1903-7	M. & S.
63,250	Sewer 4s, due June, 1903-1925	J. & D.
34,500	Sewer 4s, due 1903-1925	J. & D.
45,000	Sewer 4s of April 1, 1904-12	A. & O.
22,500	Sewer 4 p. c. notes, due 1903-1917	M. & N.
168,000	School c. 4s, due 1903-1915	F. & A.
32,000	Ward 5 School 3s, due 1903-1910	M. & S.
20,000	Sewer 3½s, due Nov. 1903-1910	M. & N.
63,000	Municipal 3s of 1899, due $9,000 y'ly	J. & J.
3,000	Municipal 6s, due Feb. 1, 1905	F. & A.
262,000	Municipal 4s of 1894, due July 1, 1924	J. & J.
752,000	Water Debt bonds—$100,000 6s, due April 1, 1906, int. A. & O.; $477,000 4s, July 1, 1923, and $175,000, due Oct. 1, 1923, int.	
30,000	Public Bldg. 4s of Dec., 1903-1906	J. & D.
14,000	Public Bldg. 3s of Nov. 1, 1903-1912	M.&N.
40,000	School 4s of Oct. 1, 1903-1910	A. & O.
110,000	Municipal Debt 3½s of May 1, 1903-1912	M. & N.

Interest is payable at the Eliot National Bank, Boston, Mass., and by the City Treasurer. Total bonded debt, as above, $2,239,100; floating debt, $70,036—total debt, $2,309,136; sinking funds, $404,455—net debt, Jan. 1, 1902, $1,773,127.

The sinking funds are invested only in notes and bonds issued by the city of Lawrence. Value of public property (including $1,220,891 for water plant), $2,588,597. No default has ever been made in payment of obligations. W. H. Russell, City Treasurer.

LEOMINSTER, Worcester Co.—Incorp. town, June, 1740. Pop. 1895, 9,211; 1900, 12,392. Ass'd val., 1902: R., $6,596,425; P., $1,194,570—total, $7,790,995. Tax rate per $1,000, 1902, $20.

Bonded debt (total, $585,839) consisted, Feb. 1, 1903, of $83,500 Miscellaneous 3⅞s to 6s, due 1903 to 1908; $20,000 Sewer 3⅞s to 4½s, due 1903 to 1905; $277,000 Water 3½s and 4s, due 1903 to 1926; $117,700 Town Hall 4s and 4½s, due 1913 to 1922; $28,500 School House 3½s, due May, 1908-1909 and 1910; $24,000 Anticipation (1902 taxes) 3¼s, payable July 5, 1903; $9,000 Anticipation (1902 taxes) 4s, payable on demand; $10,750 Trust funds, 4s and 4½s, due on demand; and $15,389 Cemetery fund 4s, payable on demand. Total debt, Feb. 1, 1903, $585,839; sinking funds (water debt fund, $11,470; town hall fund, $28,886), $40,356. Net debt, Feb. 1, 1903, $585,839, being a reduction of $24,217 over the previous year. Interest payable—on Water Works, Sewer, and Town Hall bonds at Boston S. Dep. & T. Co.; on others at Leominster, Mass. A sinking fund is provided for the payment of the Water and the Town Hall bonds. No default ever made in payment of obligations. Authority, Charles A. Joslin, Town Treas.

LOWELL, Middlesex Co.—Incorp.—town, 1826; city, 1836. Pop. 1895, 84,359; 1900, 94,969. Ass'd val., 1902: R., $56,702,565; P., $15,192,342—total, $71,894,907. Actual value is same as assessed. Tax rate per $1,000, 1902, $19.60.

Statement of funded debt, Dec. 31, 1902 (total, $3,601,775):

	Sewer Bonds:	Interest.
$94,000	4s of April 2, 1903	A. & O.
5,800	4s, due June 17, 1903	J. & D. 17.
12,200	4s, due Dec. 3, 1903	J. & D. 3.
10,000	3½s, due yearly, May 4, 1903-1904	M. & N. 4.
2,400	4s, due yearly, Jan. 4, 1902-1905	J. & J. 4.
30,000	4s, due yearly, Aug. 7, 1903-1905	F. & A. 7.
30,000	3⅝s, due yearly, May 5, 1903-1906	M.&N. 5.
37,500	4s, due yearly, May 11, 1903-1907	M.&N. 11.
7,500	4s, due yearly, Nov. 8, 1903-1907	M. & N. 8.
18,000	4s, due yearly, Sept. 22, 1903-1908	M. & S.
21,000	4s, due yearly, June 1, 1903-1909	J. & D.
7,000	4s, due yearly, Dec. 23, 1903-1909	J. & D.
21,000	3½s, due yearly, Aug. 9, 1903-1909	F. & A.
4,200	3½s, due yearly Feb. 1, 1904-1910	F. & A.
26,950	3⅛s, due yearly, April 21, 1904-1910	A. & O.
24,000	4s, due yearly, Aug. 6, 1903-1910	F. & A.
24,000	3½s, due yearly, Oct. 31, 1903-1910	A. & O.
7,830	3½s of May 4, 1903-1911	M. & N.
	Water Bonds:	
75,000	4s of Nov. 1, 1911	M. & N.
1,000,000	4s of Nov. 1, 1920	M. & N.
10,000	3½s, due yearly, Aug. 6, 1903-1904	F. & A.
40,000	4s, due yearly, Aug. 7, 1903-1910	F. & A.
20,500	4s, due yearly, Nov. 8, 1903-1907	M. & N.
	Miscellaneous Bonds:	
15,500	4½s, due Nov. 1, 1903	M. & N.
20,000	3½s, due y'ly, Oct. 19, 1903-1904	A. & O. 19.
30,000	reg. 4s, due y'ly, Nov. 27, 1903-05	M.&N. 27.
20,000	4s, due y'ly, Nov. 18, 1903-1906	M&N. 18.
60,000	4s, due y'ly, May 18, 1903-1908	M. & N. 18.
60,000	4s, due y'ly, Nov. 9, 1903-1908	M. & N. 9.
28,600	4s, due y'ly, Dec. 8, 1903-1908	J. & D. 8.
21,000	3⅛s, due y'ly, March, 1904-1909	M. & S.
19,600	3⅛s, due yearly, Sept., 1903-1909	
20,650	3⅛s, due yearly, Aug., 1903-1909	F. & A.
23,100	4s, due yearly, June, 1903-1909	J. & D.
12,250	4s, due yearly, June, 1903-1909	J. & D.
9,800	4s, due yearly, Dec., 1903-1909	J. & D.
4,270	3 8-10s, due yearly, Nov., 1903-1909	M. & N.
18,200	4s, due yearly, Nov., 1903-1909	M. & N.
4,900	3⅛s, due yearly, April, 1904-1910	A. & O.
14,400	3½s, due yearly, Oct., 1903-1910	A. & O.
6,000	3½s, due yearly, Dec., 1903-1910	J. & D.
49,500	3.30s, due yearly, Aug., 1903-1911	F. & A.
53,550	3¼s, due yearly, July, 1903-1911	J. & J.
32,400	3¼s, due yearly, May, 1903-1911	M. & N.
26,910	3.30s, due yearly, Nov., 1903-1911	M. & N.
36,000	3.30s, due yearly, Dec., 1903-1911	M. & N.
13,500	3.30s, due yearly, Aug., 1903-1911	F. & A.
10,800	3.30s, due yearly, Dec., 1903-1911	J. & D.
	City Hall Bonds:	
450,000	4s of Oct. 1, 1920	A. & O.
1,500	reg. 4s, due April 1, 1904	A. & O.
	Paving Bonds:	
3,990	4s, due June 7, 1903	J. & D. 7.
10,200	3½s, due y'ly, June 29, 1903-1904	J. & D. 29.
10,000	reg. 4s, due y'ly, May 6, 1903-06	M. & N. 6.
9,600	3⅛s, due yearly, May, 1903-1910	M. & N.
	School Bonds:	
150,000	4s of April 1, 1921	A. & O.
200,000	reg. 4s of July 1, 1926	J. & J.
5,000	3½s, due yearly, July 12, 1903-1904	J. & J. 12.
22,500	4s, due y'ly, Aug. 10, 1902-1907	F. & A. 10.
84,000	3⅛s, due yearly, April, 1904-1910	A. & O.
	Road and Bridge Bonds:	
2,600	4s, due Feb. 21, 1904	F. & A. 21.
15,000	4s, due y'ly, Jan. 4, 1903-1905	J. & J. 4.
5,050	4s, due y'ly, Nov. 24, 1903-1907	M. & N. 24.
18,060	4s, due y'ly, Dec. 8, 1903-1908	J. & D. 8.
21,000	4s, due y'ly, July 9, 1903-1908	J. & J. 9.
6,000	3⅞s, due y'ly, Feb. 21, 1904	F. & A. 21.
15,000	3½s, due y'ly, Aug. 6, 1903-1908	F. & A. 6.
8,400	4s, due yearly, July 1, 1903-1909	J. & J.
	Public Buildings:	
1,400	3½s, due $700 y'ly, Oct. 19, 1903-4	A. & O.
8,600	reg 4s, due $1,900 y'ly, Sept. 19, 1903-1906	M. & S.
21,600	4s, due y'ly, Oct. 4, 1903-1908	A.& O. 4.
16,100	3⅛s, due y'ly, April, 1904-1910	A. & O.

Miscellaneous Bonds:

		Interest.
$70,210	Park reg. 3½s of Feb. 19, 1904	F. & A. 19.
10,000	Textile School reg. 4s, due yearly May 6, 1903-1906	M. & N. 6.
3,120	State Aid Spanish War 4s, due y'ly, Aug. 15, 1903-1908	F. & A. 15.
36,000	Charitable Bequests 6s (perpetual).	Semi-an.
60,000	Driven Well Loan 4s of Aug., 1903-1910	F. & A.

Total city debt (ordinary), as above, $2,396,275; water loan, $1,205,500—total city debt, $3,601,775; Sinking funds, $685,438—net city debt, $2,916,336. Sinking funds (Water, $343,201; other, $342,237), $685,438; net debt, Jan. 1, 1903, $2,916,336; deduct water debt ($1,205,500); leaves city debt (ordinary), $1,710,836. The city's borrowing capacity on Jan. 1, 1903, was $332,448.

Interest on registered bonds sent by check to owner of record; coupons payable at City Treasury or at National Bank of Redemption, Boston, Mass. Bonds are for $1,000, $5,000 and $10,000 each. The city owns real estate and personal property valued at $8,379,564. No default has ever been made in payment of obligations. Andrew G. Stiles, City Treas. and Collector of Taxes.

LYNN, Essex Co.—Incorp. city, May 14, 1850. Pop. 1890, 55,727; 1900, 68,513. Ass'd val., 1902: R., $43,132,760; P., $9,626,721—total, $52,759,481. The ass'd value is considered to be value at forced sale. Average tax rate per $1,000, 1902, $18.

Bonded debt, Dec. 20, 1902 (total, $4,688,450):

Water Loan (Old; $436,800):

		Interest.
$200,000	c. & r. 5s of Jan. 1, 1905	J. & J.
8,000	reg. 4s of March 1, 1903	M. & S.
150,000	c. & r. 4s of Jan. 1, 1905	J. & J.
7,300	reg. 3¾s of May 1, 1904	M. & N.
66,500	reg. 3½s, of May 1, 1905	M. & N.
5,000	reg. 3¾s of Dec. 1, 1905	J. & D.

Water Loan (Act of 1883; $223,500):

20,000	reg. 4s of Nov. 1, 1913	M. & N.
50,000	reg. 4s of March 15, 1914	M. & S.
20,000	reg. 4s of Dec. 1, 1914	J. & D.
10,000	reg. 4s of Sept. 1, 1916	M. & S.
9,000	reg. 4s of Oct. 1, 1916	A. & O.
7,500	reg. 4s of July 1, 1917	J. & J.
5,000	reg. 4s of Aug. 1 1917	F. & A.
2,000	reg. 4s of Oct. 1, 1917	A. & O.
6,500	reg. 4s of Nov. 1, 1917	M. & N.
15,000	reg. 4s of April 1, 1918	A. & O.
5,000	reg. 4s of June 1, 1918	J. & D.
31,000	reg. 3¾s of Nov. 1, 1913	M. & N.
6,000	reg. 3¾s of Dec. 1, 1915	J. & D.
2,000	reg. 3½s of April 1, 1916	A. & O.
24,500	reg. 3½s of May 1, 1916	M. & N.
6,500	reg. 3½s of Feb. 1, 1917	F. & A.
3,500	reg. 3½s of June 1, 1917	J. & D.

Water Loan (Act of 1888; $300,000):

5,000	reg. 4s of June 1, 1918	J. & D.
85,000	c. & r. 4s of July 1, 1918	J. & J.
100,000	c. & r. 4s of April 1, 1919	A. & O.
75,000	reg. 4s of July 1, 1919	J. & J.
35,000	reg. 4s of Jan. 1, 1920	J. & J.

Water Loan (Act of 1890):

150,000	reg. 4s of April 1, 1920	A. & O.

Water Loan (Act of 1891; $150,000):

50,000	reg. 4s of April 1, 1921	A. & O.
25,000	reg. 4s of Oct. 1, 1921	A. & O.
50,000	reg. 4s of Jan. 1, 1922	J. & J.
25,000	reg. 4s of July 1, 1922	J. & J.

Water Loan (Act of 1892; $130,000):

40,000	reg. 4s of April 1, 1923	A. & O.
40,000	reg. 4s of July 1, 1925	J. & J.
25,000	reg. 4s of July 1, 1928	J. & J.
25,000	reg. 4s of July 1, 1929	J. & J.

Water Loan (Act of 1893; $460,000):

		Interest.
125,000	reg. 4s of July 1, 1925	J. & J.
100,000	reg. 4s payable on demand	A. & O.
$50,000	reg. 4s of July 1, 1926	J. & J.
25,000	reg. 4s of July 1, 1927	J. & J.
10,000	reg. 4s of Oct. 1, 1928	A. & O.
25,000	reg. 4s of Jan. 1, 1930	J. & J.
25,000	reg. 4s of Oct. 1, 1930	A. & O.
25,000	reg. 4s of July 1, 1931	J. & J.
75,000	reg. 4s of Jan. 1, 1932	J. & J.

Water Loan (Act of 1901):

325,000	reg. 3½s of April 1, 1932	A. & O.

Municipal Loans ($1,405,150):

10,000	School House reg. 4s of July 1, 1903	J. & J.
3,800	School House reg. 4s of Oct. 1, 1904	A. & O.
5,000	Eng. Hse. Reps. reg. 4s of Jan. 1, 1904	J. & J.
10,000	Sewer reg. 4s of Oct. 1, 1910	A. & O.
10,000	Sewer reg. 4s of Jan. 1, 1911	J. & J.
50,000	Sewer reg. 4s of April 1, 1911	A. & O.
35,000	Sewer reg. 4s of July 1, 1911	J. & J.
20,000	Sewer reg. 4s of April 1, 1912	A. & O.
20,000	Sewer reg. 4s of July 1, 1912	J. & J.
50,000	Sewer reg. 4s of Jan. 1, 1913	J. & J.
10,000	Outfall Sew. L'd r. 4s of Jan. 1, 1903	J. & J.
25,000	Sewer reg. 4s of Jan. 1, 1914	J. & J.
6,000	School House reg. 4s of Jan. 1, 1903	J.&J.
5,000	School House reg. 4s of Jan. 1, 1904	J.&J.
50,000	Street Imp. reg. 4s of Jan. 1, 1903	J. & J.
5,000	Street Imp. reg. 4s of Oct. 1, 1903	A. & O.
30,000	Street Imp. reg. 4s of Jan. 1, 1904	J. & J.
3,000	Bd. of Health reg. 4s of Jan. 1, 1903	J. & J.
25,000	Cemetery reg. 4s of Jan. 1, 1903	J. & J.
25,000	Sidewalk and Street Crossing reg. 4s of Jan. 1, 1904	J. & J.
5,000	Emerg. Hosp. reg. 4s of Jan. 1, 1904	J.&J.
58,000	Deficiency reg. 4s of Jan. 1, 1904	J. & J.
5,000	City Hall Reps. reg. 4s of Jan. 1, 1904	J.&J.
3,000	New Almsh'se reg. 4s of Oct. 1, 1904	A.&O.
800	Public Parks reg. 4s of Oct. 1, 1904	A. & O.
6,400	School Dept. reg. 4s of Oct. 1, 1904	A. & O.
4,000	Poor Dept. reg. 4s of Oct. 1, 1904	A. & O.
2,000	City Hall Exps. reg. 4s of July 1, 1905	J.&J.
35,000	New Almshouse reg. 4s of July 1, 1905	J.&J.
1,000	Pine Grove Cem. r. 4s of July 1, 1905	J.&J.
25,000	Sidewalks and Street Crossings reg. 4s of July 1, 1905	J. & J.
25,000	St. Imp. reg. 4s of July 1, 1905	J. & J.
20,000	Sewer reg. 4s of July 1, 1915	J. & J.
29,150	Munic. Loan Misc. reg. 4s of Oct. 1, 1905	A. & O.
54,000	Munic. Loan Pub. Imps. reg. 4s of April 1, 1906	A. &. O.
4,000	M. Loan Eng. House reg. 4s of Jan. 1, 1906	J. & J.
62,000	M. Loan Def. reg. 4s of Oct. 1, 1906	A. & O.
10,000	M. Loan Pub. Imps. reg. 4s of Oct. 1, 1906	A. & O.
60,000	M. Loan Pub. Imps. reg. 4s of July 1, 1907	J. & J.
56,000	M. Loan Def. reg. 4s of Oct. 1, 1907	A. & O.
5,500	School Ho. Lot reg. 4s of Jan. 1, 1908	J. & J.
25,000	School Ho. reg. 4s of April 1, 1918	A. & O.
25,000	St. Imp. reg. 4s of April 1, 1908	A. & O.
10,000	Sidewalks and Street Crossings reg. 4s of April 1, 1908	A. & O.
20,000	Drainage reg. 4s of April 1, 1908	A. & O.
10,500	Eng. House and Chem. Eng. reg. 4s of April 1, 1908	A. & O.
5,000	Little River Imp. reg. 4s of April 1, 1908	A. & O.
1,000	Wash. Sq. Imp. reg. 4s of April 1, 1908	A. & O.
35,500	Mun. Def. Loan reg. 4s of Oct. 1, 1908	A. & O.
8,000	Mun. Loan Pub. Imps. reg. 4s of Jan. 1, 1907	J. & J.
61,000	M. L. P. Imps. reg. 4s of Ap. 1, 1909	A. & O.
29,000	Mun. Def. Loan reg. 4s of Dec. 1, 1904	J. & D.
121,000	Mun. Pub. Imp. reg. 4s of April 1, 1910	A. & O.
24,500	Mun. Def. Loan reg. 4s of April 1, 1905	A. & O.
56,500	Mun. Pub. Imp. Loan reg. 3½s of April 1, 1911	A. & O.
2,500	Mun. Pub. Imp. Loan reg. 3½s of Dec. 1, 1911	J. & D.

		Interest.
$20,000	Mun. Def. Loan reg. 3½s of Dec. 1, 1911	J. & D.
56,000	Mun. Pub. Imp. Loan reg. 3½s of April 1, 1912	A. & O.
26,000	Mun. Def. Loan reg. 3½s of Dec. 1, 1912	J. & D.
	Sewer Loan, Act of 1884 ($195,000):	
30,000	reg. 4s of July 1, 1904	J. & J.
25,000	reg. 4s of Sept. 1, 1905	M. & S.
100,000	reg. 4s of July 1, 1906	J. & J.
20,000	reg. 4s of Nov. 1, 1906	M. & N.
10,000	reg. 4s of Sept. 1, 1907	M. & S.
10,000	reg. 3½s of July 1, 1904	J. & J.
	Sewer Loan, Act of 1887 ($85,000):	
10,000	reg. 4s of Nov. 1, 1907	M. & N.
10,000	reg. 4s of Aug. 1, 1908	F. & A.
10,000	reg. 4s of Sept. 1, 1908	M. & N.
10,000	reg. 4s of Nov. 1, 1908	M. & N.
10,000	reg. 4s of Jan. 1, 1909	J. & J.
35,000	reg. 4s of July 1, 1910	J. & J.
	Public Park Loan ($78,000):	
30,000	coup. 4s of July 1, 1919	J. & J.
6,000	reg. 4s of Oct. 1, 1919	A. & O.
20,000	reg. 4s of April 1, 1920	A. & O.
5,000	reg. 4s of Oct. 1, 1920	A. & O.
12,000	reg. 4s of Oct. 1, 1902	A. & O.
5,000	reg. 4s of Jan. 1, 1903	J. & J.
	*Sewer Loans ($240,000):	
100,000	reg. 4s of April 1, 1909 (Act of 1889)	A. & O.
40,000	reg. 4s of April 1, 1916 (Act of 1896)	A. & O.
100,000	reg. 4s of April 1, 1927 (Act of 1897)	A. & O.
	*High School Building Loans ($250,000):	
60,000	reg. 4s of April 1, 1909 (Act of 1889)	A. & O.
50,000	reg. 4s of Oct. 1, 1910 (Act of 1889)	A. & O.
40,000	reg. 4s of April 1, 1911 (Act of 1889)	A. & O.
46,000	4s of April 1, 1911 (Act of 1890)	A. & O.
54,000	reg. 4s of April 1, 1911 (Act of 1890)	A. & O.
	*St. Imp't Loan, Act of 1890 ($150,000):	
125,000	reg. 4s of April 1, 1920	A. & O.
25,000	reg. 4s of Oct. 1, 1921	A. & O.
	*Ward 6 Engine House Loan:	
10,000	reg. 4s of April 1, 1916 (Act of 1896)	A. & O.
	*Public Library Site Loan:	
35,000	reg. 4s of April 1, 1917 (Act of 1897)	A. & O.
	*Ward 6 School House Loan:	
35,000	reg. 4s of Jan. 1, 1918 (Act of 1898)	J. & J.
	*Little River Loan, Act of 1899:	
30,000	reg. 4s of Jan. 1, 1919	J. & J.

The several bonds marked thus (*) in above table were issued under Special Acts of the Legislature in excess of the legal debt limit of the city; total of these outstanding, Dec. 20, 1902, $750,000. Total funded debt, $4,688,450; temporary loans, $375,000—total debt, $5,063,450. Contra: Sinking funds (water, $559,770; municipal, $625,697; special debts, $280,602), $1,466,069; cash and current assets, $740,939—total, $2,216,008. Net debt, Dec. 20, 1902, $2,847,442.

Net bonded debt (water, $1,615,530; municipal, $1,137,453; special debt, $469,398), $3,222,381. Limit of indebtedness, 2½ p. c. of average net valuation during three years. Borrowing capacity in 1903, $162,798, to which will be added the amount to be appropriated for city debt sinking fund. The bonds are in denominations of $500 to $2,500 each. Coupons are payable at the office of the City Treasurer, Lynn, or at the Bank of the Republic, Boston, Mass. Interest on registered bonds is sent by check from office of City Treasurer.

A yearly sinking fund is provided sufficient to pay off the entire debt at maturity. Total city property valued at $2,462,225. Never defaulted in the payment of any obligation. Authority, Austin H. Edwards, Auditor of Accounts.

MALDEN, Middlesex Co.—Incorp.—town, 1649; city, Jan. 2, 1882. Pop. 1895, 29,706; 1900, 33.664. Ass'd val., 1902: R., $24,431,500; P., $4,565,820—total, $28,997,320. Assessed valuation about actual value. Tax rate per $1,000, 1902, $17.30.

Statement of bonded debt, Dec. 31, 1902 (total, $1,688,225):

		Interest.
	Miscellaneous Notes ($326,225):	
$6,000	Ashland St. Fire Sta. 4 p. c. notes, April 1, 1903-1908	A. & O.
2,000	Brick Side'k 4s, March 15, 1903-04	M. & S.
2,400	Brick Sidewalk 4s, due $800 yearly, June 1, 1903-1905	J. & D.
4,000	Brick Sidewalk 4s, due July 1, 1903-1906	J. & J.
5,000	Brick Sidewalk 4s, due July 1, 1903-1907	J. & J.
1,000	Brick Sidewalk 4s, due June 1, 1903	J. & J.
2,000	Brick Sidewalk 3½s, due June 1, 1903-1904	J. & D.
5,000	Brick Sidewalk 3½s, due $1,000, July 2, 1903-1907	J. & J.
6,000	Brick Sidewalk 3½s due July 1, 1903-1908	J. & J.
4,000	Brick Sidewalk 3½s, due July 1, 1903-1906	J. & J.
2,100	Sanitary 4s, due y'ly, July 1, 1903-6	J. & J.
24,050	School House 4s, due y'ly, June 1, 1903-1915	J. & D.
1,000	Bridge 3½s, due May 1, 1903	M. & N.
6,000	Cemetery Land 3½s, due Feb. 15, 1903-1908	F. & A.
45,000	School House Bldg. No. 1 4s, due Aug. 1, 1903-1917	F. & A.
1,000	School House Bldg. No. 2 4s, due April 1, 1903	
1,325	School House Bldg. No. 4 3½s, due July 1, 1903	J. & J.
1,000	School House Furn. 3½s, due June 1, 1903	J. & D.
60,000	High School Bldg. 4s, due Nov. 1, 1903-1914	M. & N.
500	Street Ext. 4s, due Nov. 1, 1903	M. & N.
4,000	School House Addition 4s, due Aug. 1, 1903-1906	F. & A.
3,000	School House addition 3½s, due Sept. 2, 1903-1905	M. & S.
2,000	New Sts. of 1894 4s, due March 15, 1903-1904	M. & S.
6,000	New Sts. of 1895 4s, due June 1, 1903-1905	J. & D.
8,000	New Sts. of 1896 4s, due July 1, 1903-1906	J. & J.
5,000	New Sts. of 1897 4s, due July 1, 1903-1907	J. & J.
6,000	New Sts. of 1898 4s, due June 1, 1903-1908	J. & J.
7,000	New Sts. of 1899 3½s, due June 1, 1903-1909	J. & J.
8,000	New Sts. of 1900 3½s, due July 2, 1903-1910	J. & J.
9,000	New Sts. of 1901, 3½s, due July 1, 1903-11	J. & J.
7,000	Surface Drain. of 1899 3½s, due June 1, 1903-1909	J. & D.
300	Chem. Eng. 4s, due Nov. 1, 1903	M. & N.
3,000	St. Pav. 3½s, due July 2, 1903-1905	J. & J.
6,000	Salem St. Wid. Loan 3½s, due July 1, 1903-1908	J. & J.
7,800	Ward 3 Fire Station 4s, due April 1, 1903-1915	A. & O.
17,000	Ward 6 Fire Station 3½s, due July 1, 1903-1919	J. & J.
22,750	School House 4s, due July 1, 1903-1915	J. & J.
1,000	Bridge 3½s of May 1, 1903	M. & N.
5,000	Heating Plant 3½s of July 1, 1903-7	J. & J.
2,000	Health 3½s of Nov. 1, 1903-4	M. & N.
4,000	Paving 3½s of July 1, 1903-1906	J. & J.
5,000	Pest House 3½s of Jan. 1, 1903-1907	J. & J.
	Water Construction Bonds ($615,000):	
25,000	20-yr. $1,000 3½s of July 1, 1905	J. & J.
95,000	$1,000 4s of July 1, 1907	J. & J.
100,000	$1,000 4s of July 1, 1908	J. & J.
120,000	$1,000 4s of July 1, 1910	J. & J.
15,000	11-yr. $1,000 3½s of July 1, 1911	J. & J.
30,000	20-yr. $1,000 4s of July 1, 1912	J. & J.
68,000	20-yr. $1,000 4s of July 1, 1913	J. & J.

		Interest.
$42,000	$1,000 4s of Jan. 1, 1914	J. & J.
10,000	20-yr. $1,000 4s of Jan. 1, 1915	J. & J.
19,000	20-yr. $1,000 4s of Jan. 1, 1916	J. & J.
15,000	20-yr. $1,000 4s of July 1, 1916	J. & J.
36,000	20-yr. $1,000 4s of July 1, 1919	J. & J.
15,000	20-yr. $1,000 3½s of July 2, 1920	J. & J.
25,000	20-yr. $1,000 3½s of July 1, 1922	J. & J.

Surface Drainage Bonds:

15,000	30-yr. 3½s of July 1, 1932	J. & J.

Sewerage 30-yr. Bonds ($600,000):

50,000	$1,000 4s, due May 2, 1922	M. & N.
100,000	$1,000 4s, due May 2, 1923	M. & N.
200,000	$1,000 4s, due May 2, 1924	M. & N.
150,000	$1,000 4s, due May 2, 1925	M. & N.
100,000	$1,000 4s, due May 2, 1926	M. & N.

Public Park Bonds ($132,000):

80,000	50-yr. $1,000 4s of July 3, 1944	J. & J.
10,000	50-yr. $1,000 4s of July 3, 1945	J. & J.
10,000	50-yr. $1,000 4s of July 3, 1947	J. & J.
20,000	25-yr. $1,000 4s of July 3, 1924	J. & J.
12,000	25-yr. $1,000 3½s of July 1, 1926	J. & J.

Above bonds are both coup. and registered. Total debt, Jan. 1, 1903, $1,688,225. Sinking funds, etc. (water, $210,172; sewerage, $128,400; Public park, $5,380), $343,952; amount raised in tax levy of 1902 to pay "Miscellaneous Notes," not yet matured, $17,250—total, $361,202. Net debt, Jan. 1, 1903, $1,327,022.

Principal and interest payable at Nat. Bk. of Redemption, Boston. The city owns property valued at $3,662,376; water works (included) cost $1,118.240. Total indebtedness, $1,671,175; balance in favor of city of Malden, $1,991,201. Cash on hand, Jan. 1, 1901, $66,026. Authority, Henry A. Wilder, City Auditor.

MARLBOROUGH, Middlesex Co.—Incorp.—town, 1660; city, 1890. Pop. 1895, 14,978; 1900, 13,609. Ass'd val., 1902: R., $7,908,851; P., $1,398,543—total, $9,307,394. Ass'd valuation is 7-10 of actual value. Tax rate per $1,000, 1902, $20.

Bonded debt, Jan. 1, 1903, $503,000 Water 4s ($20,000 due May 1, 1904, int. M. & N.; $125,000 due Sept. 1, 1912, int. M. & S.; $75,000 due Sept. 1, 1913, int. M. & S.; $30,000 due Sept. 1, 1921, int. M. & S.; $48,000 due July 1, 1926, int. J. & J.; $150,000 due Aug. 1, 1922, int. F. & A.; $35,000 due Sept. 1, 1924, int. M. & S.; $20,000 due May 1, 1930, int. M. & N.); $275,000 Sewer 4s ($125,000, issued in 1899, due April, 1911, int. A. & O.; $100,000 issued in 1889, due July, 1911, int. J. & J.; $30,000 due Sept., 1914, int. M. & S.; $20,000 issued in 1898, due July, 1918, int. J. & J.); $35,000 Fire Service 4s, due Sept. 1, 1924, int. M. & S.; $50,000 Refunding 4s, due June 1, 1915, int. J. & D.; $15,000 Fire Station 4s, due Sept. 1, 1905, int. M. & S.; $14,000 Gen. Loan E 4 p. c. notes, due March, 1903-1910, int. M. & S.; $50,000 New High School 4s, issued 1897, due on Aug. 1, $3,000 yearly, 1903-1912, and $4,000 yearly, Aug. 1, 1913-1917, int. J. & J.—total bonded debt, Jan. 1, 1903, $928,000.

Sinking funds, $327,126. Net bonded debt (including $12,456 trust funds outstanding, payable on demand), $644,940. Bonds are all coup. of the denomination of $1,000.

Interest payable at the Winthrop Nat. Bank, Boston, Mass. Value of public property (water works and other property), $1,323,969. The income from the water works is more than sufficient to make them self-supporting. No default has ever been made in payment of obligations. Authority, George S. Haskell, City Auditor.

MEDFORD, Middlesex Co.—Incorp.—town, 1630; city, 1892. Pop. 1890, 11,079; 1900, 18,244. Ass'd val., 1902: R., $17,924,150; P., $2,708,800—total, $20,632,950. Actual valuation same as assessed. Tax rate per $1,000, 1902, $18.20.

Bonded debt, Feb. 1, 1903 (total, $1,709,700), consisted of $125,000 Medford water 4s (dated 1890, due July 1, 1910), int. J. & J.; $280,000 City of Medford water 4s ($175,000, issued in 1894, due on Jan. 1, $4,000 yearly 1904-1923, int. J. & J.; on Oct. 1, $25,000 each 1914 and 1919, int. A. & O., and $45,000 on Dec. 1, 1922, int. J. & D.; $63,000 dated 1895, due on July 1, $6,000 each 1916-17, $11,000 1918, $15,000 1920-21, $10,000 1923, int. J. & J.; $26,000 dated in 1896, and $16,000 in 1897, both due July 1, 1923, int. J. & J.); $357,000 Medford Public Building Loan 4s (dated 1893), due $45,000 July 1, 1913, int. J. & J.; $56,000, dated 1894, due Nov. 1, 1914, int. M. & N.; $131,000, dated 1895, due on July 1, $6,000 1903; $4,000 each, 1904-1907; $21,000, due 1908; $26,000 each, 1909, 1911, 1912; $18,000, due 1915, int. J. & J.; $90,000 (dated 1898), due Aug. 1, 1918, int. F. & A.; and $35,000, dated 1899, due March 1, 1919, int. M. & S.; $21,000 City of Medford Public Playground Loan 4s dated 1894, due $7,000 July 1, 1904, int. J. & J., and $14,000 Dec. 1, 1914, int. J. & D.; $350,000 Medford Sewerage Loan 4s ($104,000 dated 1894, due on July 1, $20,000 in 1905, $12,000 each in 1906 and 1907, $10,000 each in 1915 and 1924, int. J. & J.; due on Oct. 1, $10,000 each 1905, 1906, 1915, 1924, int. A. & O.; $185,000 dated 1895, due on Aug. 1, $20,000 yearly 1916-19, $25,000 yearly 1920-2, $30,000 1923, int. F. & A.; and $61,000 dated 1896, due on July 1, $20,000 in 1925, and $41,000 in 1926, int. J. & J.; $300,000 Municipal Loan 20-yr. 4s (due $200,000 May 1, 1917, int. M. & N.; and $100,000 Jan. 1, 1918, int. J. & J.), $50,000 Medford Park Loan 4s, 1900, due Feb. 1, 1930, int. F. & A., and $20,000 Medford Park Loan 4s of July 1, 1902-1932, int. J. & J. Total bonded debt, $1,503,000; unfunded debt (notes), $206,701; notes in anticipation of taxes, $100,000. Sinking fund, $530,129. Net debt, Feb. 1, 1903, $1,179,575. Parker R. Litchfield, City Treas.

MELROSE, Middlesex Co.—Incorp.—town, May 3, 1850; city, Jan. 1, 1900. Pop. 1901, 12,715; 1902, 13,369. Ass'd val., 1902: R., $13,708,975; P., $1,656,505—total, $15,365,480. Actual value same as assessed. Tax rate per $1,000, 1902, $17.20.

Bonded debt, Jan. 31, 1903 (total, $832,000): Int.

$45,000	Town Hall (renew.) 20-yr. 4s of 1912	M.&S.
37,000	20-yr. Water 4s of Nov. 1, 1905	M. & N.
50,000	20-yr. Water 4s of May 1, 1907	M. & N.
25,000	20-yr. Water 4s of May 1, 1912	M. & N.
37,000	20-yr. Water 4s of Sept. 1, 1912	M. & S.
50,000	20-yr. Water 4s of Oct. 1, 1913	A. & O.
38,000	30-yr. Water 4s of July 1, 1925	J. & J.
200,000	20-yr. School House 4s of Feb. 24, 1916	F. A.
100,000	30-yr. Sewer 4s of June 1, 1924	J. & D.
100,000	30-yr. Sewer 4s of June 1, 1925	J. & D.
50,000	30-yr. Sewer 4s of July 1, 1926	J. & J.
25,000	10-yr. Sewer 4s of June 1, 1907	J. & D.
25,000	15-yr. Sewer 4s of June 1, 1912	J. & D.
50,000	20-yr. Sewer 4s of June 1, 1917	J. & D.

Other debt, School Building notes, $6,000; grading school lot, $3,000; Central fire station notes, $20,000; High School ground note, $10,000; Eel Pond Park notes, $12,000; surface drainage, $10,000; temporary loans in anticipation of taxes, $147,703; trust funds, $10,311—total debt (bonded, $832,000; other, $219,014), $1,051,014. Annual interest charge, $43,000. Available assets: Sinking funds, $146,503; uncollected taxes, $127,388; uncollected sewer assessments, $59,589; uncollected street sprinkling, $2,430; uncollected titles, $8,491; due from Commonwealth of Mass., $3,367; cash on hand, $17,484—total, $365,252. Net debt, $685,762.

All bonds are in coupon form for $1,000 each. Int. payable at the Shoe and Leather Nat. Bank, and Eliot Nat. Bank, Boston, and Melrose Nat. Bank, Melrose. All bonds were issued under special acts of Legislature. Total amount of bonds issued since incorporation, $1,097,000, of which $265,000 have been retired, leaving $832,000 outstanding. This city has never defaulted in payment of any obligation. Authority, Edwin C. Gould, City Auditor.

NEW BEDFORD, Bristol Co.—Incorp.—town, 1787: city, 1847. Pop. 1895, 55,316; 1900, 62,442. Ass'd val., 1902: R., $37,051,000; P., $25,510,811—total, $62,561,811. Assessed valuation is same as actual value. Tax rate per $1,000, 1902, $17.40.

Bonded debt, Jan. 1, 1903 (total, $3,903,000):

Improvement Bonds ($887,000):

		Interest.
$100,000	6s City Impt. B'ds, due $10,000 annually Oct. 1, 1903-1908, $12,000 in 1909, $28,000 in 1910	A. & O.
162,000	City Imp. 4s of 1903	
113,000	4s City Imp. B'ds, due April 1, $89,000, 1904; $24,000, 1905	A. & O.
172,000	g. 4s City Imp., due March 1, 1907	M. & S.
170,000	gold 3½s City Imp. Bonds, due Feb. 1, $62,000 1908, and $108,000 1909	F. & A.
20,000	4s of Dec. 5, 1907	J. & D.
170,000	3½s of March 1, 1912	M. & S.

Sewer Bonds ($723,000):

481,000	4s, April 1, $35,000, 1908; $43,000, 1909; $48,000, 1910; $57,000, 1911; $100,000, 1912; $108,000, 1913; $32,000, 1914; $58,000, 1925	A. & O.
69,000	gold 4s of March 1, 1927	M. & S.
60,000	3.4s, due $30,000 each Oct. 1, 1906, and April 1, 1908	A. & O.
113,000	gold 3½s, due $15,000 April 1, 1908, int. A. & O.; $35,000 Feb. 1, 1927, int. F. & A.; $33,000 Feb. 1, 1929, int. F. & A.; and $30,000 March 1, 1932	M. & S.

Water Bonds ($1,598,000):

70,000	7s, due Oct. 1, $10,000 yearly, 1903-1909	
100,000	6s, due Oct. 1, $20,000 yearly, 1905-1909.	
40,000	5s, due Oct. 1, $20,000 yearly, 1903-1904.	
1,340,000	4s, due $20,000 Oct. 1, 1918; $120,000 April 1, 1924; $200,000 Dec. 15, 1924; $400,000 gold, April 1, 1926, and $600,000 gold, Jan. 1, 1927	J. & J.
48,000	3½s, gold of June 1, 1930	J. & D.

Miscellaneous Bonds ($815,000):

100,000	reg. Park 4s of April 1, 1942	A. & O.
28,000	Park 3½s of July 1, 1951	J. & J.
128,000	Sch. Hse. 20-yr. 4s, due Mar. 1, 1917	M. & S.
387,000	Sch. & Pub. Bldgs. gold 3½s, due Feb. 1, $92,000, 1918; $30,000, 1919; $65,000, March 1, 1921, and $200,000, int. 1922	Various.
152,000	Wharf 30-yr. gold 4s of May 1, 1927	M. & N.

Total bonded debt, Jan. 1, 1903, $3,903,000. Sinking funds, $1,044,399—net debt, Jan. 1, 1903, $2,858,601. Interest on the 6 and 7 p. c. water bonds payable in Boston, Mass.; on all other issues at city treasury or by check. Debt limit of 2½ p. c. on average valuation. Borrowing capacity, Jan. 1, 1903, $203,529.

All bonds are registered except the $200,000 Water 4s of Jan. 1, 1927, which are in coupon. All of the 4 and 3½ p. c. bonds are secured by sinking funds; water bonds by water receipts, and others by appropriations yearly by City Council. No default in principal or interest has ever been made by this city. James H. Hathaway, City Treas.

NEWBURYPORT, Essex Co.—Incorp.—town, Jan. 28, 1764; city, May 24, 1851. Pop. 1895, 14,554; 1900, 14,478. Ass'd val., 1902: R., $7,405,200; P., $2,938,915—total, $10,344,115. Estimated actual value in 1901, $11,500,000. Average tax rate per $1,000, 1902, $18.20.

Bonded debt, Dec. 20, 1902 (total, $396,000):

		Interest.
$65,000	Refunding 4s, 1888—July 1, 1908	J. & J.
90,000	Refunding 4s, 1891—July 1, 1911	J. & J.
25,000	Refunding 4s of April 1, 1913	A. & O.
65,000	Sewerage 4s, 1889—Sept. 1, 1919	M. & S.
30,000	Sewerage 4s, 1893—Nov. 1, 1919	M. & N.
5,000	Sewerage 4s, 1895—Nov. 1, 1919	M. & N.
7,500	Sewerage 4s, 1896—Oct. 1, 1917	A. & O.
46,000	Sewerage 3½s, 1901—Sept. 1, 1931	M. & S.
27,500	School House Loan, 3½s, 1900—June 1, 1910	J. & D.
6,000	High School reg. 3½s of July 1, 1922	J. & J.
29,000	High School coup. 3½s of July 1, 1922	J. & J.

Total bonded debt, as above, $396,000; temporary loans, $67,216; temporary water loans, $56,284; trust funds, $79,750—total debt, $599,250. Deduct assets: Taxes, etc., due, $87,552; due from State, etc., $10,319; sinking funds, $111,087; cash on hand, $68,567—total, $277,525. Net debt, Dec. 20, 1902, $321,725. Int. payable at 1st Nat. Bank, Boston, or City Treas.

Bonds are in coupon form, for $1,000 each. Sinking fund increased each year by an appropriation of $16,000 sufficient to retire the entire bonded debt at maturity. The city has purchased the water works owned by a private company; commission appointed by the Supreme Court have named a price for same, which has been accepted by the Court. The water company, not satisfied with the award, has appealed to the U. S. Supreme Court. When the case is finally settled the city will issue bonds for the payment of same. No default has ever been made in payment of principal or interest. Authority, James V. Felker, City Treasurer.

NEWTON, Middlesex Co.—Incorp. as a town, 1688; as a city, 1873. Pop. 1895, 27,590; 1900, 33,587. Ass'd val., 1902: R., $46,973,150; P., $14,966,430—total, $61,939,580. Tax rate per $1,000, 1902 (State, $0.48; county, $1.00; city, $14.92), $16.40.

Statement of bonded debt, Jan. 1, 1903:

Boulevard Bonds (total, $515,000):

		Interest.
$100,000	4s of June 1, 1914	J. & D.
80,000	4s of Oct. 1, 1914	A. & O.
80,000	4s of April 1, 1915	A. & O.
100,000	4s of Nov. 1, 1915	M. & N.
100,000	4s of July 1, 1916	J. & J.
40,000	4s of July 1, 1917	M. & N.
15,000	3½s of June 1, 1919	J. & D.

Drainage (total, $80,500):

29,000	4s of June 1, 1914	J. & D.
10,000	4s of July 7, 1904 (Note)	J. & J.
11,000	4s of Oct. 1, 1904 (Note)	A. & O.
10,000	4s of Nov. 30, 1904 (Note)	M. & N.
13,000	4s of Dec. 18, 1904 (Note)	J. & D.
7,500	4s of April 1, 1917 (Note)	A. & O.

Highway Loans (total, $236,987):

25,000	4s of Feb. 1, 1915	F. & A.
52,000	4s of April 1, 1915	A. & O.
16,500	4s of Oct. 1, 1903 (Note)	A. & O.
5,800	4s of April 13, 1904 (Note)	A. & O.
6,500	4s of Oct. 1, 1905 (Note)	A. & O.
4,600	4s of Jan. 1, 1905 (Note)	J. & J.
7,900	4s of Feb. 16, 1904 (Note)	F. & A.
13,687	4s of June 16, 1904 (Note)	J. & D.
15,000	4s of Nov. 28, 1903 (Note)	M. & N.
*10,000	4s of Dec. 26, 1915	J. & D.
*80,000	4s of May 1, 1936	M. & N.

School (total, $798,626):

50,000	4s of June 1, 1914	J. & D.
9,000	4s of July 1, 1914	J. & J.
60,000	4s of April 1, 1915	A. & O.
75,000	4s of Aug. 1, 1915	F. & A.
50,000	4s of Dec. 1, 1916	J. & D.
100,000	reg. certifs. 4s of Jan. 1, 1917	J. & J.
50,000	4s of Sept. 1, 1917	M. & S.
35,000	reg. certif. 4s of Feb. 1, 1918	F. & A.
15,000	reg. certif. 4s of July 1, 1918	J. & J.
82,950	3½s of Sept. 1, 1919	M. & S.
7,826	4s of Nov. 28, 1903 (Note)	M. & N.
11,000	4s of May 1, 1905 (Note)	M. & N.
34,000	3½s of Oct. 1, 1921	A. & O.
211,000	3½s of Jan. 1, 1922	J. & J.
7,850	3½s of April 1, 1922	A. & O.

Sewer (total, $1,065,000):

250,000	4s of April 1, 1911	A. & O.
200,000	4s of April 1, 1912	A. & O.
100,000	4s of Aug. 1, 1923	F. & A.
100,000	4s of Jan. 1, 1924	J. & J.
125,000	4s of Oct. 1, 1924	A. & O.
70,000	4s of July 1, 1926	J. & J.
100,000	4s of May 1, 1927	M. & N.
50,000	4s of Sept. 1, 1928	M. & S.
50,000	3½s of Dec. 1, 1931	J. & D.
25,000	3½s of May 1, 1903	M. & N.
20,000	3.10s of April 1, 1931	A. & O.

Sewer Notes (total, $189,000): Interest.

$98,000	reg. certifs. 4s of Dec. 1, 1922	J. & D.
21,000	reg. certifs. 4s of Dec. 15, 1922	J. & D.
70,000	reg. certifs. 4s of Dec. 2, 1925	J. & D.

Water Bonds (total, $2,135,000):

600,000	6s of July 1, 1905	J. & J.
250,000	5s of July 1, 1906	J. & J.
100,000	4s of Oct. 1, 1910	A. & O.
100,000	4s of April 1, 1914	A. & O.
100,000	4s of Oct. 1, 1917	A. & O.
100,000	4s of Oct. 1, 1918	A. & O.
250,000	4s of April 1, 1920	A. & O.
100,000	4s of April 1, 1921	A. & O.
100,000	4s of April 1, 1922	A. & O.
50,000	4s of Aug. 1, 1923	F. & A.
75,000	4s of April 1, 1924	A. & O.
60,000	4s of Aug. 1, 1925	F. & A.
70,000	4s of July 1, 1926	J. & J.
45,000	4s of July 1, 1927	J. & J.
75,000	4s of March 1, 1928	M. & S.
25,000	reg. certifs. 3½s of Sept. 1, 1931	M. & S.
35,000	3½s of June 1, 1932	J. & D.

Washington Street (total, $1,015,000):

45,000	3s of Dec. 1, 1925	J. & D.
35,000	3½s of Dec. 1, 1926	J. & D.
12,000	3½s of Dec. 1, 1927	J. & D.
300,000	4s of Aug. 1, 1935	F. & A.
200,000	4s of Feb. 1, 1936	F. & A.
60,000	4s of July 1, 1936	J. & J.
100,000	4s of Dec. 1, 1936	J. & D.
100,000	4s of Sept. 1, 1937	M. & S.
50,000	4s of Dec. 1, 1937	J. & D.
50,000	reg. certifs. 4s of Nov. 1, 1938	M. & N.
63,000	4s of Dec. 1, 1939	J. & D.

For Miscellaneous Purposes:

9,250	City Notes 4s of July 8, 1903	J. & J.
14,000	City Notes 4s of Nov. 28, 1903	M. & N.
10,500	Eng. H'se Note 4s of July 1, 1906	J. & J.
25,000	Park 4s of April 1, 1908	A. & O.
13,000	Highway Stable 4s of Aug. 1, 1903	F. & A.
8,000	Highway Stable 4s of Feb. 16, 1904	F. & A.
16,000	Engine House 3½s of Sept. 1, 1922	M. & S.
9,000	4s of Dec. 1, 1904	J. & D.
12,500	3½s of Nov. 1, 1911	M. & N.
50,000	3½s of July 1, 1922	J. & J.
30,000	City Hall & C. H. reg. certifs. 4s of Dec. 1, 1907	J. & D.
10,000	City Hall & C. H. reg. certifs. 4s of June 1, 1908	J. & D.
5,000	Pond Imp. reg. certifs. 4s of Sept. 1, 1908	M. & S.
30,000	Newton Hospital reg. certifs. 3s of Oct. 1, 1920	A. & O.
17,900	Newton Hosp. reg. certif. 3 1-10s of June 1, 1921	J. & D.
29,000	3½s of Dec. 1, 1912	J. & D.

*Bonds issued outside of debt limit.

Total debt as above, $6,349,263. Sinking funds, $2,017,979. Net debt Jan. 1, 1903, $4,331,284.

All bonds are coup. for $1,000 each. Interest on bonds payable at Nat. Revere Bk., Boston; on other debt by check to holders of notes. The water loan and the Municipal Park, School, Sewer, and Stable bonds have tax-receivable coupons. The sinking fund appropriation is about $130,000 yearly; the sinking fund is invested in the city's own securities. Debt limit (2½ p. c. of average valuation for last three years). Borrowing capacity, Jan. 1, 1903, $155,082. No default has ever been made in payment of obligations. Seth A. Ranlett, City Treas. and Collector.

NORTH ADAMS, Berkshire Co.—Incorp. town, April 16, 1878; as a city, April 8, 1895. Pop. 1895, 19,127; 1900, 24,200. Ass'd val., 1902, R., $11,345,915; P., $2,578,694—total, $13,924,609. Tax rate per $1,000, 1902, $19.50.

Bonded debt, Dec. 1, 1902 (total, $1,095,150):

Refunding Bonds (total, $166,599):

$10,000	gold 3½s, due yearly, July, 1903-1904.
65,083	gold 3 15-100s, due July 1, 1912-1920.
30,533	gold 3 15-1000s of March 1, 1921.
30,533	gold 3½s, due Feb. 1, 1921-1923.
30,533	gold 3¼s, due March 15, 1923-1925.

Permanent Improvement Bonds (total, $78,000):

$5,000	gold 3⅝s, due 1903.
60,000	gold 3 2-10s, due yearly, 1903-1904.
8,000	gold 3 17-10s, due 1903-1906.
5,000	gold 3 4-10s, due 1903-1907.

School Bonds (total, $77,650):

3,000	4s of July 1, 1905.
5,250	gold 3 2-10s, due yearly, 1903-1909.
2,500	gold 3½s, due yearly, 1903-1907.
2,500	gold 3½s of July 1, 1908.
16,000	gold 3½s, due yearly, 1909-1912.
38,500	gold 3½s, due yearly, 1903-1909.
9,900	gold 3.17s, due yearly, June, 1903-11.

Sewer Bonds (total, $110,550):

18,000	4s, due May 1, yearly, 1902-1911.
26,000	gold 3⅝s, due yearly, 1903-1918.
18,900	gold 3 2-10s, due yearly, 1903-1929.
28,000	gold 3 2-10s, due yearly, 1903-1930.
10,150	gold 3-17s, due yearly, June, 1903-1931.
9,500	gold 3 4-10s, due 1903-1932.

Water Bonds (total, $360,900):

56,000	3½s, due June 1, yearly, 1903-1912.
136,000	3¼s, due June 1, yearly, 1903-1919.
107,250	gold 3½s, due Aug. 12, yearly, 1903-1936.
33,000	gold 3 6-10s, due yearly, July, 1903-1935.
25,500	gold 3½s, due yearly, June, 1903-1936.
3,150	gold 3 1-5s, due yearly, Jan., 1903-1909.

Miscellaneous Bonds (total, $355,367):

112,000	School House and City Hall gold 3½s, due June 1, yearly, 1903-1926.
24,000	School House and City Hall gold 3 6-10s, due June 1, yearly, 1903-1926.
166,667	School House, Sewer and Fund gold 3¼s, due March 16, yearly, 1903-1927.
7,500	Library and School House gold 3½s, due Aug. 5, yearly, 1903-1908.
9,600	Bridge gold 3 18-100s, due Nov. 15, yearly, 1903-1910.
8,100	Bridge 3¼s, due yearly, 1903-1911.
27,500	Impt. and Property 3 4-10s, due 1903-1912.

Total, as above, $1,095,150. Amount within debt limit, $267,088; authorized to exceed debt limit, $467,162; water debt, $360,900—total, $1,095,150.

Interest payable at Boston and North Adams. Borrowing capacity, Dec. 1, 1902, $67,887. No default has ever been made in payment of principal or interest of any debt. Authority, James W. Hardenbergh, City Treas.

NORTHAMPTON, Hampshire Co.—Incorp.—a town, 1653; a city in 1884. Pop. 1890, 14,990; 1900, 18,643. Ass'd val., 1902: R., $9,960,750; P., $2,449,484—total, $12,410,234. Estimated actual value, 1902, $15,000,000. Tax rate per $1,000, 1902, $16.60.

Bonded debt, May 2, 1903, consisted of $100,000 water 4s of May 1, 1909, int. M. & N.; $192,000 water 3½s, due yearly, July 1, 1903-1926, int. J. & J.; $50,000 Water 3½s, due yearly, Sept. 1, 1903-12, int. M. & S.; $18,000 RR. 3½s, due yearly, May 1, 1904-1912, int. M. & N.; $135,000 sewer 3½s, due yearly, July 1, 1903-1917, int. J. & J.; $50,000 school 4s of July 1, 1915, int. J. & J.; $15,000 school 4s of Nov. 1, 1907, int. M. & N.; $23,000 school 4s of July 1, 1910, int. J. & J.; $17,000 armory 4s of Dec. 1, 1912, int. J. & D.; and $7,500 bridge 4s, due yearly, April 1, 1904-1906, int. A. & O.—total, $607,500. Sinking funds, $25,500—net debt, $582,000. Income from water pays principal and interest on water bonds; no sinking fund.

Interest on all bonds payable in Northampton, Mass. The city has a sinking fund of $25,500, which will be augmented by an annual appropriation of at least $25,000. No default made in payment of interest. Authority, George W. Clark, City Treas.

PITTSFIELD, Berkshire Co.—Incorp.—town, 1761; city, 1891. Pop. 1895, 20,461; 1900, 21,766. Ass'd val., 1902: R., $12,761,850; P., $3,634,840—total, $16,396,690. Tax rate per $1,000, 1902, $17.

Statement of city debt July 3, 1903:

Water Debt (total, $267,735): Interest.

$50,000	4s of May 1, 1916	M. & N.
45,000	4s of Nov. 1, 1908	M. & N.

		Interest.
$55,000	4s, due Sept. 1, $5,000 yearly, 1903-1913	M. & S.
77,735	demand notes	

Sewer Loans (total, $380,000):

150,000	4s, due June 1, $10,000 yearly, 1904-1918	J. & D.
230,000	3½s, due $10,000 y'ly from June 1, 1904	

School Loans (total, $248,000):

140,000	4s, due May 15, $10,000 yearly, 1904-1917	M. & N.
108,000	3½s, due Aug. 15, $6,000 yearly, 1904-1920	F. & A.

Total debt as above, $895,735. Water and sewer debts exempt from debt limit. Bonds payable in gold with exception of two issues of water bonds. Interest on bonds payable at National Bank of the Redemption, Boston, Mass. School, only debt applying on limit of indebtedness. City issues "Serial" bonds only and has no sinking funds. Authority, E. H. Kennedy, City Treasurer.

QUINCY, Norfolk Co.—Incorp.—town, Feb. 23, 1792; city, 1888. Pop. 1890, 16,726; 1900, 23,899. Ass'd val., 1902: R., $19,159,850; P., $3,017,692—total, $22,177,542. Tax rate per $1,000, 1902, $17.40.

Funded debt Jan. 1, 1903, consisted of $41,000 Park gold bonds, due 1903-1923; $30,000 school 4s, due $7,500 y'ly, July 1, 1903-6; $32,000 School 3½s, due March, 1903-1910; $60,000 School 3½s, due July 1, 1924 (optional after July 1, 1912); $193,000 Sewer 4s, due $5,000 y'ly, 1903-1937, int. M. & N.; $87,500 Sewer 4s, due $2,500 y'ly, Oct. 1, 1903-1937, int. A. & O.; $62,000 Sewer 3½s, due $2,000 y'ly, April 1, 1904-1929, and $1,000 y'ly to 1939, int. A. & O.; $18,400 Street 3½s, due 1903-1925; $605,000 Water bonds, due up to 1927; $25,000 Water 4s, due $1,000 y'ly, April 1, 1904-28, int. M. & N.; $27,000 Water 3½s, due 1903-1929, and $28,000 Water 3½s, due 1903-1903. Total debt, Jan. 1, 1903 (municipal, $477,740; water, $720,500; sewer, $411,600; playground, $41,000), $1,650,840.

Interest payable at Eliot National Bank, Boston, Mass. Bonds are coup., the School House for $580 to $7,000 each. No sinking fund. No default made in payment of interest. Authority, Geo. A. Sidelinger, City Auditor.

SALEM, Essex Co.—Founded 1626; incorp. as a city, 1836. Pop. 1890, 30,801; 1900, 35,956. Ass'd val., 1902: R., $19,254,100; P., $10,103,800—total, $29,357,900. Tax rate per $1,000, 1902, $17.50.

Statement of funded debt, Nov. 30, 1902 (total, $819,135):

		Interest.
$398,500	Water c. & r. 5s of July 1, 1904	J. & J.
144,000	Water c. & r. 4s, due yearly, June 1, 1903-1920	J. & D.
12,000	Water c. & r. 4s, due yearly, Feb. 1, 1903-1908	F. & A.
7,000	Water r. 4s, due yearly March 1, 1903-1916	M. & S.
3,400	Water r. 4s, due yearly, 1903-1906	F. &. A.
9,000	Water 3½s, due yearly, 1903-1908	M. & S.
17,500	Water r. 3½s, due yearly, 1903-1909	A. & O.
8,000	Water 3½s, due yearly, 1903-1910	F. & A.
3,000	Addit. Water 3½s, due y'ly, 1903-05	M. & N.
13,500	Addit. Water 3½s, due yearly, July, 1903-1911	J. & J.
1,500	Water 4s of 1902-1903	
25,000	Library s. f. 6s reg., due April 1, 1908	A. & O.
45,000	Municipal reg. 4s, due yearly, June 1, 1903-1917	J. & D.
6,000	Municipal reg. 4s, due yearly, June 1, 1903	J. & D.
5,000	Improvement coup. 4s, due Oct. 1, 1903	A. & O.
18,000	Municipal coup. & reg. 4s, due y'ly, March 1, 1903-1904	M. & S.
7,500	Improvement & reg. 4s, due yearly, 1903-1905	A. & O.
36,000	Derby St. Sewer coup. 4s, due y'ly, April 1, 1903-1920	A. & O.
1,500	Armory reg. 4s, due yearly, Sept. 1, 1903-1905	M. & S.
16,800	High School coup. 4s, due yearly, 1903-1906	F. & A.

		Interest.
$3,200	Street Sewer 3½s, due yearly, Sept. 1, 1903-1904	M. & S.
3,760	Bridge 3½s, due yearly, 1903-1904	F. & A.
3,675	Municipal 3½s, due yearly 1903-1904	J. & J.
11,700	Cemetery 3½s, due yearly, April 1, 1903-1911	A. & O.
5,000	Addit. Cemet. 3½s, due yearly, Aug. 1, 1903-1907	F. & A.
3,250	Municipal 4s, due yearly to 1904	J. & J.
10,350	Municipal 4s, due yearly to 1904	A. & O.

Total bonded debt, as above, $819,135; temporary loan outstanding, $70,000; trust funds, $161,974; miscellaneous liabilities, $37,199—total liabilities, $1,088,307. Assets: Water loan sinking fund, $319,677; municipal loan sinking fund, $17,651; other assets (uncollected taxes, cash, etc.), $207,926—total, $545,254. Balance, net debt, $543,053. Interest on the Water, High School, and Municipal loan bonds issued in 1896, payable at Salem, Mass.; on other issues at Merchants' National Bank, Boston, Mass. Borrowing capacity in 1902, $514,437. Cash in treasury, Dec. 1, 1902, $11,403. No default ever made in payment of obligations. Authority, C. H. Danforth, City Aud.

SOMERVILLE, Middlesex Co.—Incorp. as a town, 1842; as a city, 1872. Pop. 1890, 40,152; 1900, 61,643; 1902 (est.), 63,500. Ass'd val., 1902: R., $49,697,500; P., $5,787,870—total, $55,485,370. Est. actual value same as assessed. Tax rate per $1,000, 1902, $16.40.

Statement of funded debt, Jan. 1, 1903 (total, $1,477,000):

	City Bonds:	Interest.
$35,000	4½s of Oct. 1, 1903	A. & O.
18,000	4s, due yearly, July 1, 1903-1904	J. & J.
72,000	4s, due yearly, July 1, 1903-1911	J. & J.
35,000	4s, due yearly, July 1, 1912-1916	J. & J.
60,000	4s, due yearly, July 1, 1902-1905	A. & O.
194,000	4s, due y'ly—$18,000 to 1905; $15,000 to 1908; $14,000 to 1912, and $13,000 to 1915	A. & O.
89,000	4s, due—$9,000 y'ly, 1903-1907; $5,000 y'ly, 1908-1911; $4,000 yearly, 1912-1917	J. & J.
109,000	4s, due y'ly, July 1, 1903-1907, $10,000; 1908, $9,000; 1909-1918, $5,000	J. & J.
86,000	4s, due y'ly on July 1—$8,000, 1902-1905; $7,000, 1906-1909; $4,000, 1910-1914; $3,000, 1911-1918; $2,000 in 1919	J. & J.
9,000	4s, due $3,000 y'ly, Oct. 1, 1903-05	A. & O.
123,000	3½s, due $10,000 y'ly to 1906; $9,000 to 1902; $3,000 to 1921, and $2,000 in 1922	J. & J.
128,000	3½s, due yearly, July 1: $12,000, 1903-1905; $10,000 to 1910; $5,000 to 1912, and $4,000 to 1920	J. & J.
108,000	3½s, due y'ly, July 1: $8,000 to 1907; $7,000, 1908-11, and $4,000, 1912-1921	J. & J.
	Paving Bonds:	
50,000	4s, due y'ly, Oct. 1, 1903-1912	A. & O.
	Sewer Bonds:	
12,000	4s, due $1,000 y'ly, July 1, 1903-1914	J. & J.
9,000	4½s, due $1,000 y'ly, Oct. 1, 1903-1911	A. & O.
20,000	4s, due $1,000 y'ly, July 1, 1903-1922	J. & J.
72,000	4s, due $4,000 y'ly. July 1, 1903-1905, and $3,000 y'ly to 1925	J. & J.
25,000	3½s, due July 1, 1903-27	J. & J.
21,000	4s, due July 1, 1903-1923	
29,000	3½s, due July, 1903-1931	J. & J.
	Water Bonds:	
10,000	5½s of July 1, 1906	J. & J.
18,000	4s of July 1, 1903	J. & J.
20,000	4s, due $10,000 each July 1, 1904-7	J. & J.
36,000	4s, due $2,000 y'ly, Oct. 1, 1903-1920	A. & O.
4,000	4s, due $2,000 y'ly from Oct. 1, 1903	A. & O.
30,000	4s, due $3,000 y'ly, Oct. 1, 1905-14	A. & O.
10,000	4s, due $2,000 y'ly from Oct. 1, 1915	A. & O.
12,000	4s, due $1,000 y'ly, July 1, 1907-18	J. & J.
6,000	4s, due $1,000 y'ly, July 1, 1903-1908	J. & J.
27,000	Park 3½s, due July 1, 1903-29	J. & J.

Recapitulation: Funded debt within the limit provided by law (city loan, $1,066,000; sewer loan, $116,000), $1,182,000; funded debt outside debt limit (sewer loan, $72,000; paying bonds, $50,000; Metropolitan Park Assessment loan bonds, $27,-

000), $149,000; water loan, $146,000—total, $1,477,000.

The above represents the bonded debt of the city, the unfunded liabilities for temporary loans, etc., being equalled by its assets, which consist of uncollected taxes, sewer and sidewalk assessments, etc. The bonds are of $1,000 denomination, except two $500 5 p. c. bonds of July 1, 1900, and two water bonds for $5,000 each, due July 1, 1906. The city has no sinking fund account, but raises by yearly taxation money which is applied to the redemption and cancellation of bonds. Interest payable at the National Security Bank, Boston, Mass., on the various dates mentioned in above statement. Value of public property, $3,602,385. Authority, James F. Beard, City Treas. and Collector of Taxes.

SPRINGFIELD, Hampden Co.—Incorp.—town, May 14, 1636; city, May 25, 1852. Pop. 1895, 51,534; 1900, 62,059. Ass'd val., 1902: R., $58,411,160; P., $16,424,905—total, $74,836,065. Est. actual value, $75,000,000. Tax rate per $1,000, 1901 (State, county, and city), 1902, $14.50.

Statement of bonded debt, Dec. 10, 1902 (total, $2,812,700):

		Interest.
$775,000	Water 7s, 1873-4, due April 1, 1903	A. & O.
200,000	Water c. 6s, 1875—April 1, 1905	A. & O.
125,000	Water gold c. 3½s, 1890—Oct. 1, 1920	A. & O.
200,000	Water gold c. 4s, 1893—April 1, 1913	A. & O.
150,000	Water gold c. 4s, 1893—Oct. 1, 1923	A. & O.
70,000	reg. Sewer 4s, 1891—July 1, 1906	J. & J.
35,000	reg. Sewer g. 3½s, 1892—May 1, 1907	M. N.
142,000	g. coup. or reg. Sewer 3s, 1900—June 1, 1930	J. & D.
24,000	gold reg. Sewer 3½s, 1901—Sept. 1, 1903-1926	M. & S.
25,000	reg. School g. 4s, 1893—June 1, 1903	J. & D.
20,000	reg. School g. 3½s, 1900—Dec. 1, 1919	J. & D.
125,000	g. coup. or reg. School 3s, 1900—June 1, 1920	J. & D.
370,000	reg. H. School g. 4s, Jan. 1, 1917	J. & J.
29,000	reg. Fire Dept. g. 4s, June 1, 1904	J. & D.
6,000	reg. Fire Dept. g. 4s, Nov. 1, 1904	M. & N.
36,000	g. reg. 3½s, due yearly, Sept. 1, 1903-1911	M. & S.
35,000	reg. School g. 4s, 1895—Oct. 1, 1915	A. & O.
67,500	reg. H. School g. 4s, issued 1897, due yearly, July 1, 1903-1917	J. & J.
67,200	reg. H. School g. 3½s, issued 1898, due yearly, July 1, 1903-1918	J. & J.
72,000	reg. H. School 3½s, issued 1898, due yearly, July 1, 1903-1918	J. & J.
35,000	reg. Imp. 3½s, 1897—Aug. 1, 1907	F. & A.
24,000	reg. Miscellaneous 3½s, issued 1898, due yearly, July 1, 1903-1908	J. & J.
125,000	gold reg. School 3½s of Sept. 1, 1921	M. & S.
55,000	gold reg. 3½s of Oct. 1, 1922	A. & O.

Total funded debt, Dec. 10, 1902, $2,812,700; floating debt (interest on funded debt, $31,362; compensation of city employees, $21,796), $53,158—total, $2,865,858. Cash assets, $1,316,477. Net indebtedness, $1,549,381; a decrease of $27,107 during the year. All bonds are of $1,000 each. Interest on Water bonds payable at the First National Bank, Boston, Mass.; on other issues at Treasurer's office.

The net surplus from Water Department, after deducting all expenses, interest, and charges of distribution, is set apart as a sinking fund for the payment of water bonds at maturity. Water works receipts for 1902, $245,416; expenditures, $128,083; interest, $85,500; balance for sinking funds, $31,834. Value of city property (including water works, $2,005,410), $6,283,190.

The State limits municipal indebtedness to 2½ p. c. of the average of valuation for the three preceding years—water debt is exempted from this provision. No default has ever been made by the city in payment of principal or interest on its bonds. Authority, Eliphalet T. Tifft, City Treas.

TAUNTON, Bristol Co.—Incorp.—as a town, 1639; as a city, 1864. Pop. 1890, 25,329; 1900, 31,036. Ass'd val., 1902: R., $15,531,730; P., $5,640,832; total, $21,172,562. Est. actual value, 1903, $25,000,000. Tax rate per $1,000, 1902, $19.60.

Statement of funded debt, Jan. 1, 1903 (total, $2,102,675):

Municipal Debt (total, $577,500): Interest.

$1,000	Note 4s, 1900, due June 1, 1905	J. & D.
15,000	City coup. 4s, 1893, due June 1, 1903	J. & D.
49,000	City coup. 4s, 1894, due June 1, 1904	J. & D.
26,325	City coup. and reg. 4s, 1895, due June 1, 1905	J. & D.
7,000	City reg. 4s, due June 1, 1905	J. & D.
30,000	City reg. 4s, due Dec. 1, 1905	J. & D.
45,000	City reg. 4s, 1896, due Dec. 1, 1906	J. & D.
15,000	City reg. 4s, 1896, due June 1, 1906	J. & D.
21,000	City reg. 4s, 1897, due June 1, 1907	J. & D.
11,500	City coup. 4s, 1898, due June 1, 1908	J. & D.
4,600	City reg. 4s, 1898, due Dec. 1, 1908	J. & D.
17,850	City reg. 4s, 1899, due June 1, 1909	J. & D.
22,000	City coup. and reg. 3½s, 1900, due June 1, 1910	J. & D.
34,000	City coup. 4s, 1899, due Dec. 1, 1909	J. & D.
500	City reg. 4s, 1899, due Dec. 1, 1909	J. & D.
2,400	City reg. 4s, 1899, due Dec. 1, 1909	J. & D.
5,000	City coup. 4s, 1891, due June 1, 1911	J. & D.
15,000	City coup. 4s, 1893, due June 1, 1913	J. & D.
21,000	City coup. 4s, 1894, due June 1, 1914	J. & D.
17,000	City reg. 4s, 1895, due June 1, 1915	J. & D.
45,000	City reg. 4s, due Dec. 1, 1915	J. & D.
46,800	City reg. 4s, 1896, due June 1, 1916	J. & D.
27,000	School House $1,000 reg. 4s, 1897, due June 1, 1917	
45,000	School reg. 4s, 1899, due June 1, 1919	J. & D.
35,000	Street Impt. c. 3½s of June 1, 1911	J. & D.
15,000	Land c. 3½s of June, 1912	J. & D.
2,000	Chem. Eng. reg. 4s of Dec., 1911	J. & D.
2,000	4s of 1902—Dec., 1911	J. & D.

Electric Light Debt (total, $320,000):

132,500	$1,000 coup. 4s, 1897, due June 1, $7,500, 1917, $125,000, 1917	J. & D.
3,500	reg. 4s, 1898, due June 1, 1918	J. & D.
5,000	reg. 4s, 1898, due June 1, 1928	J. & D.
3,000	reg. 3½s, 1901—Dec., 1920	J. & D.
175,000	coup. 3½s, 1902—June, 1932	J. & D.

Sewer Debt (total, $375,000):

83,500	$1,000 coup. and reg. 4s, 1897, due June 1, 1927	J. & D.
16,500	reg. 4s, 1898, due June 1, 1928	J. & D.
50,000	reg. 4s, 1899, due Dec. 1, 1928	J. & D.
30,000	reg. 4s, 1899, due June 1, 1929	J. & D.
75,000	coup. and reg. 4s, due June 1, 1930	J. & D.
100,000	c. 3½s of Dec., 1930	J. & D.
20,000	coup. 3½s of June, 1932	J. & D.

Water Debt (total, $829,200):

12,000	4s, 1884, due July 1, 1904	J. & J.
1,700	4s, 1885, due July 1, 1905	J. & J.
27,000	4s, 1886, due July 1, 1906	J. & J.
5,000	4s, 1888, due July 1, 1908	J. & J.
15,000	4s, 1889, due July 1, 1909	J. & J.
15,000	4s, 1889, due July 1, 1910	J. & J.
30,000	4s, 1890, due Jan. 1, 1910	J. & J.
38,000	4s, 1891, due July 1, 1911	J. & J.
45,000	4s, 1887, due July 1, 1917	J. & J.
360,000	4s, 1892, due July 1, 1922	J. & J.
16,000	4s, 1893, due July 1, 1922	J. & J.
35,000	4s, 1894, due July 1, 1922	J. & J.
85,000	4s, 1895, due July 1, 1922	J. & J.
20,000	4s, 1896, due July 1, 1922	J. & J.
20,000	4s, 1898, due Jan. 1, 1918	J. & J.
30,000	4s, 1898, due July 1, 1918	J. & J.
4,000	4s, 1899, due July 1, 1919	J. & J.
15,000	4s, 1900, due Jan. 1, 1920	J. & J.
40,000	4s, 1900, due July 1, 1930	J. & J.
15,000	4s, 1901, due Jan., 1920	J. & J.

Total funded debt (municipal, $577,975; electric light, $320,500; sewer, $375,000; water, $829,200), $2,102,675. Sinking funds (municipal, $197,666; electric light, $35,244; sewer, $74,138; water, $238,013), $545,061. Net funded debt, $1,657,614. Unfunded debt, $9,800—total net indebtedness, $1,667,414.

Coupons are payable at the Atlas National Bank of Boston, Mass.; on registered bonds by City Treasurer. All registered interest is forwarded to holder by check. A sinking fund is established on a 3 p. c. basis to pay funded debt at maturity. Water rentals pay 1 p. c. towards sinking fund. No default has ever been made in payment of any obligation. Authority, Edward H. Temple, City Treas.

WALTHAM, Middlesex Co.—Incorp.—town, 1738; city, 1884. Pop. 1890, 18,707; 1900, 23,481. Ass'd val., 1901: R., $15,311,500; P., $5,169,945—total, $20,481,445. Estimated actual value of real and personal property, $19,000,000. Tax rate per $1,000, 1901, $16.60.

Bonded debt, May 1, 1901 (total, $1,153,000):

City Bonds:	Interest.
$25,000 4s, 1892—Jan. 1, 1902	J. & J.
26,000 4s, 1892—July 1, 1902	J. & J.
8,000 4s, 1892—Dec. 31, 1902	J. & J.
3,000 4s, 1882—Jan. 1, 1906	J. & J.
2,000 4s, 1893—July 1, 1912	J. & J.
3,000 4s, 1892—Jan. 1, 1912	J. & J.
25,000 4s, 1894—Jan. 1, 1904	J. & J.
27,000 4s, 1894—July 1, 1904	J. & J.
5,000 4s, 1894—April 1, 1924	A. & O.
30,000 4s, 1895—July 1, 1905	J. & J.
11,000 4s, 1896—Jan. 1, 1906	J. & J.
6,000 4s, 1896—Jan. 1, 1916	J. & J.
31,000 4s, 1896—Jan. 1, 1906	J. & J.
5,000 4s, 1896—Jan. 1. 1916	J. & J.
5,000 4s, 1897—July 1, 1907	J. & J.
1,000 4s, 1897—July 1, 1907	J. & J.
4,000 4s, 1898—Jan. 1, 1908	J. & J.
3,000 4s, 1898—Jan. 1, 1918	J. & J.
4,000 4s, 1901—Jan. 1, 1909	J. & J.
16,000 3½s, 1901—July 1, 1909	J. & J.
7,000 3½s, 1901—Jan. 1, 1910	J. & J.
29,000 3½s, 1901—Jan. 1, 1911	J. & J.
Surface Drainage Bonds:	
85,000 4s, 1889—Jan. 1, 1909	J. & J.
15,000 4s, 1890—Jan. 1, 1910	J. & J.
10,000 4s, 1892—July 1, 1912	J. & J.
4,000 4s, Jan. 1, 1919	J. & J.
4,000 3½s of July 1, 1919	J. & J.
3,000 3½s of July 1, 1920	J. & J.
Sewer Bonds:	
45,000 4s, due April 1, 1902	A. & O.
50,000 4s, 1891—Oct. 1, 1911	A. & O.
50,000 4s, 1893—April 1, 1921	A. & O.
10,000 4s, 1892—July 1, 1902	J. & J.
25,000 4s, 1892—Jan. 1, 1922	J. & J.
15,000 4s, 1892—Dec. 31, 1922	J. & J.
10,000 4s, 1893—April 1, 1923	A. & O.
5,000 4s, 1893—Oct. 1, 1923	A. & O.
7,000 4s, 1897—Jan. 1, 1927	J. & J.
Public Park Bonds:	
20,000 4s, 1893—Oct. 1, 1923	A. & O.
Water Bonds:	
9,000 4s, 1886—April 1, 1906	J. & J.
6,000 4s, 1887—Jan. 1, 1907	J. & J.
12,000 4s, 1887—July 1, 1907	J. & J.
24,000 4s, 1888—July 1, 1908	J. & J.
20,000 4s, 1889—July 1, 1909	J. & J.
35,000 4s, 1891—July 1, 1911	J. & J.
28,000 4s, 1892—July 1, 1912	J. & J.
24,000 4s, 1893—Jan. 2, 1913	J. & J.
25,000 4s, 1893—April 1, 1913	A. & O.
20,000 4s, 1893—July 1, 1913	J. & J.
10,000 4s, 1894—April 1, 1914	A. & O.
10,000 4s, 1894—Oct. 1, 1914	A. & O.
10,000 4s, 1895—April 1, 1915	A. & O.
10,000 4s, 1896—April 1, 1916	A. & O.
30,000 4s, 1897—April 1, 1917	A. & O.
33,000 4s, 1898—Oct. 1, 1918	A. & O.
6,000 3½s, 1901—April 1, 1911	A. & O.
10,000 3½s, 1901—April 1, 1920	A. & O.
High School Bonds:	
$102,000 3½s, due July 1, 1920	J. & J.
31,000 3½s, due Jan. 1, 1921	J. & J.
School Bonds:	
30,000 3½s, due July 1, 1921	J. & J.

Total bonded debt, as above, $1,153,000; sinking funds, $366,677; net debt, May 1, 1901, $786,323. Interest payable at Boston Safe Deposit and Trust Co., Boston, Mass. All of the above bonds are coup. and registered. By general laws of the State the debt is limited to 2½ p. c. on average assessed valuation of last three years; by special acts the city may borrow to the amount of $650,000 for water, $375,000 for sewers, $100,000 for surface drains, and $100,000 for parks. E. J. Sanderson, City Treas.

WEYMOUTH, Norfolk Co.—Incorp. town, 1635. Pop. 1895, 11,285; 1900, 11,324. Ass'd val., 1902: R., $5,671,653; P., $1,126,302—total, $6,797,955. Actual value, same as assessed. Tax rate per $1,000, 1902, $20.50.

Funded debt, Jan. 1, 1903—$463,000 Water 30-yr. $1,000 coup. 4s, due $300,000 Nov. 1, 1914; $50,000 Nov. 1, 1917; $21,000 Nov. 1, 1919; $29,000 Nov. 1, 1920; $15,000 May 1, 1921; $13,000 May 1, 1924; $4,000 May 1, 1925; $8,000 May 1, 1926; $5,000 May 1, 1927; $6,000 May 1, 1929-1930, and $6,000 due Nov. 1, 1930-1931, interest M. & N., $50,000 High School Building 10-yr. $1,000 coup. 4s of July 1, 1907, interest J. & J.; $12,000 school 3½s, due May 1, 1904-5; $15,000 school 3½s, due Jan. 1, 1906-1907; $7,500 school 3½s, due June 15, 1910, and $25,000 school 3½s, due May 1, 1911-1920.

Total town debt, Jan. 1, 1903, $160,000; water debt, $463,000; floating debt, $37,955—total debt, Jan. 1, 1903, $660,955. Sinking funds, $182,542—net debt, Jan. 1, 1903, $478,413. Value of real estate, etc., $264,338; water works, $490,923; sinking funds, $182,542; trust funds, $3,500. Interest payable on Water Bonds (May and Nov.), at National B'k of the Republic, Boston; on all others at the office of Town Treasurer. No default ever made in payment of obligations. Authority, J. H. Stetson, Treas.

WINCHESTER, Middlesex Co.—Incorp. town, July, 1850. Pop. 1895, 6,146; 1900, 7,248; 1901 (est.), 7,400. Ass'd val., 1902: R., $8,031,125; P., $1,525,350—total, $9,556,475. Est. actual value, 20 p. c. more than assessed. Tax rate per $1,000, 1902, $15.80.

Bonded debt, Dec. 31, 1902—$313,000 Water 4s, due y'ly, 1903 to 1928, int. J. & D.; $30,000 Sewer 4s, due $5,000 y'ly, 1917-22, int. J. & D.; $50,000 Sewer 4s, due $10,000 y'ly, Dec. 1, 1918-22, int. J. & D.; $20,000 Sewer 4s, due $10,000 y'ly, Dec. 1, 1923-24, int. J. & D.; $62,500 Playground $1,000 and $500 4s, due $6,250 y'ly, Dec. 1, 1915-24, int. J. & D.; $87,000 Municipal 4s, due 1903-1913, int. J. & D.—total debt, $562,500. No sinking fund, but a proportionate part of the debt is paid off yearly. Interest payable in Boston, Mass. All the bonds are in coup. form, the Sewer and Water issues for $1,000 each. No default ever made in payment of obligations. Authority, Thos. S. Spurr, Town Treas.

WORCESTER, Worcester Co.—Incorp.—town, June 17, 1722; city, Feb. 29, 1848. Pop. 1890, 84,655; 1900, 118,421. Ass'd val., 1902: R., $90,140,650; P., $25,134,100—total, $115,274,350. Actual value, 1903 (est.), $117,000,000. Tax rate per $1,000, 1902: State, $0.26; county, $0.80; city, $14.94—total, $16.

Bonded debt, Nov. 30, 1902 (total, $10,525,000):

City Loan Bonds:	Interest.
$200,000 30-yr. 5s (ren.) of April 1, 1905	A. & O.
500,000 30-yr. 4s (ren.) of April 1, 1905	A. & O.
500,000 13-yr. 4s (ren.) of April 1, 1905	A. & O.
100,000 10-yr. 4s of April 1, 1903	A. & O.
260,000 10-yr. 4s, due April 1, 1904	A. & O.
235,000 10-yr. 4s, due April 1, 1905	A. & O.
400,000 10-yr. 4s of April 1, 1906	A. & O.
400,000 10-yr. 4s of April 1, 1907	A. & O.
160,000 10-yr. 4s of July 1, 1908	J. & J.
100,000 10-yr. 4s of Jan. 1, 1909	J. & J.
40,000 20-yr. 4s of April 1, 1917	A. & O.
92,000 10-yr. 3½s of April 1, 1909	A. & O.
50,000 10-yr. 3½s of July 1, 1909	J. & J.
50,000 20-yr. 3½s of July 1, 1919	J. & J.
70,000 3½s of April 1, 1911	A. & O.
25,000 3½s of Oct. 1, 1911	A. & O.
18,000 3½s of April 1, 1912	A. & O.
109,000 3½s of July 1, 1912	J. & J.
20,000 3½s of April 1, 1921	A. & O.
95,000 3½s of July 1, 1921	J. & J.

		Interest.
$75,000	3½s of July 1, 1922	J. & J.
250,000	Funded P'k 4s—April 1, 1938	A. & O.
50,000	City Hall 30-yr. 4s of April 1, 1925	A. & O.
250,000	City Hall 30-yr. 4s of April 1, 1926	A. & O.
350,000	City Hall 30-yr. 4s of April 1, 1927	A. & O.
30,000	School House 3½s of Jan. 1, 1920	J. & J.
110,000	School House 3½s of July 1, 1919	J. & J.
17,000	School House 3½s of July 1, 1919	J. & J.
10,000	City Hos. Bldg. 3½s of June 1, 1910	J. & D.
	Sewer Loan Bonds:	
140,000	4½s (renewal), dated prior to 1876, due April 1, 1905	A. & O.
65,000	20-yr. 4s of Jan. 1, 1903	J. & J.
70,000	20-yr. 4s of Jan. 1, 1904	J. & J.
180,000	20-yr. 4s of Jan. 1, 1905	J. & J.
145,000	20-yr. 4s of Jan. 1, 1906	J. & J.
75,000	20-yr. 4s of Jan. 1, 1908	J. & J.
75,000	20-yr. 4s of Jan. 1, 1910	J. & J.
80,000	20-yr. 4s of Jan. 1, 1912	J. & J.
100,000	20-yr. 4s of Jan. 1, 1916	J. & J.
200,000	30-yr. 4s of Jan. 1, 1927	J. & J.
300,000	30-yr. 4s of July 1, 1928	J. & J.
170,000	3½s of Jan. 1, 1929	J. & J.
200,000	3½s of April 1, 1930	A. & O.
20,000	3½s of April 1, 1920	A. & O.
39,000	3½s, due July 1, 1912	J. & J.
100,000	3½s, due April 1, 1931	A. & O.
100,000	3½s, due April 1, 1931	A. & O.
30,000	3½s, due April 1, 1932	A. & O.
60,000	3½s, due July 1, 1932	J. & J.
	Water Loan Bonds:	
150,000	20-yr. 3½s (renewal) of June 1, 1905	J. & J.
700,000	30-yr. 3½s of June 1, 1929	J. & D.
300,000	13-yr. 4s (ren.) of June 1, 1905	J. & D.
100,000	30-yr. 5s of Dec. 1, 1906	J. & D.
$250,000	30-yr. 4s of April 1, 1914	A. & O.
100,000	30-yr. 4s of April 1, 1915	A. & O.
150,000	30-yr. 4s of April 1, 1918	A. & O.
200,000	30-yr. 4s of April 1, 1919	A. & O.
30,000	30-yr. 4s of April 1, 1920	A. & O.
70,000	30-yr. 4s of April 1, 1921	A. & O.
150,000	30-yr. 4s of April 1, 1922	A. & O.
50,000	30-yr. 4s of April 1, 1923	A. & O.
50,000	30-yr. 4s of April 1, 1924	A. & O.
200,000	30-yr. 4s of April 1, 1925	A. & O.
75,000	30-yr. 4s, due April 1, 1926	A. & O.
300,000	30-yr. 4s of April 1, 1927	A. & O.
250,000	30-yr. 3½s of June 1, 1930	J. & D.
350,000	30-yr. 4s of April 1, 1928	A. & O.
25,000	30-yr. 4s of Jan. 1, 1929	J. & J.
150,000	3½s of April 1, 1931	A. & O.
35,000	3½s of July 1, 1931	J. & J.
75,000	3½s of July 1, 1932	J. & J.
50,000	3½s of April 1, 1932	A. & O.

Bonds are for $500 each and multiples of $500. Int. by check on Merchants' Nat. Bk., Boston. Sinking fund, Nov. 30, 1902, $4,842,112; cash balance in treasury, $150,433—total, $4,992,545. Net debt, $5,532,455. Other assets, Nov. 30, 1902: Water works, $3,864,682; real estate, $4,388,401; sewer system, $5,219,841; other property, $1,005,076—total, $14,478,000. The total outstanding indebtedness of all kinds amounted on Nov. 30, 1902, to $10,679,384; annual interest on same, $407,588. Sinking fund is increased annually by a sum sufficient, with interest accumulations to pay debts at maturity. Park loan, Sewer loan and water bonds are excluded from debt limit by statute. No default has ever been made in payment of principal or interest of any debt. Authority, John B. Bowker, City Auditor.

STATE OF MICHIGAN.

History.—Organized a separate Territory, June 30, 1805; admitted as a State, Jan. 26, 1837. Pop. 1890, 2,093,889; 1900, 2,420,982. Area, 57,439 sq. miles. Ass'd valuation, as equalized, 1901, $1,578,100. State tax, 1901, per $1,000, $2.431. For statement showing area and populations of the several counties, as also State population at decennial periods since 1810, and statistics of assessment and tax rate for a period of years, see past issues of the MANUAL.

Bonded debt, July 1, 1903: $13,700 War Loan 3½ p. c. 10-yr. bonds, due May 1, 1908 (subject to call after May 1, 1903), and $29,300 War Loan 3 p. c. 10-yr. bonds, due May 1, 1908 (subject to call after May 1, 1903); interest payable May and Nov. Bonds under $500 and upwards, and interest thereon, payable in New York, N. Y. Bonds under $500, and interest thereon, payable in Detroit, Mich. Trust funds held by the State upon which it pays interest, $6,607,602.

Revenue Account, year ending June 30, 1903.—Balance, July 1, 1902, $3,453,811; receipts during the year, $8,450,830—total, $11,904,641. Payments, $7,387,536. Balance in treasury, June 30, 1903, $4,517,105.

Indebtedness of Counties in the State of Michigan.

WAYNE.—Organized in 1815. Area, 565 sq. miles. Pop. 1890, 257,114; 1900, 348,793. Ass'd val., 1902, $294,367,184. Est. actual value, 1901, $421,511,714. Tax rate per $1,000, 1902, $4.04.

Bonded debt, March 1, 1903, $1,500,000 Court House and Jail 15-yr. 4s of Dec. 1, 1910, interest payable in Dec., at Mercantile Nat. Bank, New York, N. Y.; $700,000 for completion and furnishing Court House, 15-yr. 3½s, issued May 1, 1899, interest semi-annually, at Nat. Park Bank, New York, N. Y., $100,000 for completion and furnishing Court House 15-yr. 3½s, issued May 1, 1902, interest semi-annually, at First National Bank, Detroit, Mich.—total bonded debt, March 1, 1903, $2,300,000. County House sinking fund, $30,099. Net outstanding debt, $2,269,901.

No default ever made in payment of any obligation. Charles A. Buhrer, Co. Treas. County seat, Detroit.

Indebtedness of Cities and Towns in the State of Michigan.

BAY CITY, Bay Co.—Incorp.—town, 1859; city, 1865. In 1891 consolidation with West Bay City authorized. Pop. 1890, 27,839; 1900, 27,628. Ass'd val., 1902: R., $9,186,565; P., $3,108,849—total, $12,295,414. Estimated actual value, $15,000,000. Tax rate per $1,000, 1901, $15.23.

Bonded debt, Jan. 1, 1903 (total, $748,500):

		Interest.
$48,000	Bridge 4s, due $12,000 every 5 years, July 1, 1904-1919	J. & J.
25,000	Bridge 5s, due Sept. 1, 1920	M. & S.
$6,500	Local Imp. 5s, due June 1, 1903	J. & D.
33,000	Local Imp. $500 and $1,000 5s, due yearly, June 1, 1902-1903	June
49,500	Local Imp. 4s, due July 1, in 3, 4, and 5 years to 1904	July
25,000	City Hall 5s, due May 1, 1909	M. & N.
75,000	City Hall 4s, due $25,000, June 1, 1907, 1912, 1922	J. & D.
25,000	City Hall 4s, due July 1, 1925	J. & J.
25,000	City Hall 4s, due July 1, 1930	J. & J.

		Interest.
$35,000	City Hall 4s, due July 1, 1928	July
40,500	Local Impt. 4s, due July 1, in 3, 4, and 5 years to 1906	July

Water Works Bonds:

19,000	8s of Feb. 16, 1904	F. & A.
80,000	8s, due $10,000 y'ly, Feb. 16, 1905-12	F. & A.
20,000	8s, due April 15, 1913	A. & O.
75,000	5s, $25,000 due May 1, 1906, and 1911; $12,500 May 1, 1917 and 1918	M. & N.
40,000	4s, due $20,000 each Oct. 1, 1921-1925	A. & O.
20,000	4s, due Oct. 15, 1927	A. & O.

Refunding Water Bonds:

18,000	4s, due Oct. 1, 1928	Oct.
20,000	4s, due March 1, 1930	March
20,000	4s, due March 1, 1931	March
10,000	4s, due June 1, 1932	J. & D.
10,000	4s, due Feb. 1, 1933	F. & A.

The City Hall 4s of 1928 are for $1,000 each. Interest on 8s payable at City Treasurer's; on others in New York city. Water works bonds are being refunded by 4s. Local improvement bonds were issued to provide the means for construction of sewers, pavements and sidewalks, and the cost of same is taxed on the property benefited.

Sinking fund provides for all the local improvement bonds, out of which interest and principal are paid when due. This city has never defaulted in payment of principal or interest of debt. T. W. Moore, City Comptroller.

DETROIT, Wayne Co.—Incorp.—town, 1802; city, 1806. Pop. 1890, 205,876; 1900, 285,704. Ass'd val., 1902: R., $180,142,340; P., $69,361,380—total, $249,503,720. Estimated actual value, 1902, $325,000,000. Tax rate per $1,000, 1902 (city, school, police, and highway), $17.29.

Bonded debt, March 1, 1903 (city, $5,800,000; water, $1,033,000):

Public Sewer Bonds:

		Interest.
$200,000	30-yr. 4s of June 1, 1918	J. & D.
260,000	30-yr. 4s of Oct. 1, 1919	A. & O.
240,000	30-yr. 4s of July 1, 1920	J. & J.
500,000	30-yr. 4s of April 1, 1922	A. & O.
150,000	30-yr. 4s of March 3, 1924	M. & S.
100,000	30-yr. 3½s of Oct. 1, 1906	A. & O.
100,000	30-yr. 4s of July 2, 1924	J. & J.
160,000	30-yr. 4s of Feb. 1, 1925	F. & A.
90,000	30-yr. 4s of March 2, 1926	M. & S.
63,000	30-yr. 3½s of July 1, 1932	J. & J.

Public Improvement Bonds:

30,000	25-yr. 3½s of Feb. 1, 1911	F. & A.
100,000	30-yr. 3½s of Dec. 1, 1916	J. & D.
270,000	30-yr. 3½s of Dec. 31, 1916	J. & D.
100,000	30-yr. 3.65s of Jan. 1, 1918	J. & J.
50,000	30-yr. 4s of July 1, 1926	J. & J.

Boulevard Improvement Bonds:

200,000	30-yr. 4s of July 1, 1921	J. & D.
200,000	4s of Sept. 1, 1922	M. & S.
100,000	30-yr. 4s of Nov. 1, 1923	M. & N.

Park and Boulevard Bonds:

100,000	30-yr. 4s of Sept. 1, 1921	M. & S.
105,000	4s of July 15, 1922	J. & J.
25,000	30-yr. 4s of Aug. 1, 1924	F. & A.
81,000	30-yr. 3½s of Nov. 15, 1931	M. & N.
100,000	30-yr. 3½s of Feb. 15, 1932	F. & A.

Park Improvement Bonds:

100,000	30-yr. 4s of March 1, 1920	M. & S.
100,000	30-yr. 4s of April 1, 1921	A. & O.
100,000	4s of Aug. 1, 1922	F. & A.
100,000	30-yr. 4s of Jan. 9, 1924	J. & J.
150,000	30-yr. 3½s of March 1, 1930	M. & S.

Public School Bonds:

150,000	30-yr. 4s of Feb. 1, 1925	F. & A.
450,000	30-yr. 4s of April 2, 1924	A. & O.
156,000	30-yr. 3½s of July 1, 1929	J. & J.
250,000	30-yr. 3½s of July 1, 1930	J. & J.
155,000	30-yr. 3½s of July 1, 1931	J. & J.
77,000	30-yr. 3½s of July 1, 1932	J. & J.

Public Lighting Bonds:

600,000	30-yr. 4s of Jan. 2, 1924	J. & J.
50,000	30-yr. 4s of July 1, 1926	J. & J.

Public Building Bonds:

		Interest.
$38,000	30-yr. 4s of April 1, 1929	A. & O.

Water Bonds:

50,000	7s of Aug. 1, 1903	F. & A.
41,000	7s of Feb. 1, 1904	F. & A.
244,000	7s of Aug. 1, 1904	F. & A.
149,000	7s of June 1, 1905	J. & D.
199,000	6s of June 1, 1906	J. & D.
100,000	4s of Jan. 10, 1925	J. & J.
200,000	3½s of Feb. 1, 1930	F. & A.
50,000	30-yr. 3½s of Feb. 1, 1933	F. & A.

The net general debt on March 1, 1903, was $3,792,181. Bonds are issued in coupon form and are exchangeable for registered bonds. Interest on bonds payable at the current official bank in New York City, or at City Treas. office. Sinking fund, $2,007,819, earns from 2½ to 7 p. c. per annum. It holds cash, premium on bonds sold, penalties paid on past due taxes and other minor credits. The earning capacity of the fund is more than sufficient to retire maturing bonds for thirty years to come without any appropriation in the tax levy, but for all bonds issued since July 1, 1901, a tax of 2½ p. c. of the principal is levied annually. Special assessment debt ($624,382) is secured by special assessment against abutting property.

Special assessment bond sinking fund, $345,002. Net paving bonded debt, $279,381. Total net municipal and street paving debt, March 1, 1903, $4,071,562. City's charter limit of bonded debt, 2 p. c. of assessed valuation, $4,990,074. No default ever made in payment of principal or interest of any obligation. Value of property owned by city, $25,427,139. Authority, F. A. Blades, Compt.

GRAND RAPIDS, Kent Co.—Incorp.—town, April 5, 1838; city, April 2, 1850. Pop. 1890, 60,278; 1900, 87,565; 1903 (est.), 100,000. In Jan., 1891, city limits were extended. Ass'd val., 1903: R., $48,959,375; P., $23,389,436—total, $72,348,811. Est. actual value, 1903, $100,000,000. Tax rate per $1,000, 1903, $13.94.

Bonded debt, June 25, 1903 (total, $1,982,000):

		Interest.
$150,000	City Hall 20-yr. 5s of July 1, 1904	J. & J.
150,000	Special Loan 10-yr. 4s of May 1, 1905	M. & N.
75,000	Market 20-yr. 4s of May 1, 1916	M. & N.
125,000	Electric Light 20-yr. 4s of May 3, 1917	M. & N.
100,000	Bridge 4s of May 1, 1922	M. & N.
50,000	Bridge 3½s of May 1, 1928	M. & N.

Water Works Bonds ($855,000):

150,000	20-yr. 5s of Sept. 1, 1908	M. & S.
80,000	20-yr. 5s of May 1, 1909	M. & N.
300,000	4½s of Jan. 1, 1912	J. & J.
225,000	20-yr. 4½s of Oct. 1, 1913	A. & O.
100,000	20-yr. 4s of June 1, 1915	J. & D.

School Bonds ($227,000):

55,000	20-yr. 4½s of Oct. 1, 1911	A. & O.
25,000	14-yr. 4½s of June 1, 1906	J. & D.
25,000	16-yr. 4½s of June 1, 1908	J. & D.
23,000	17-yr. 4½s of June 1, 1909	J. & D.
12,000	18-yr. 4½s of June 1, 1910	J. & D.
28,000	20-yr. 4½s of June 1, 1912	J. & D.
21,000	4s of Nov. 20, 1905	M. & S.
21,000	4s of Feb. 4, 1907	F. & A.
8,000	20-yr. 4s of June 2, 1910	semi-an.
9,000	5s of Oct. 1, 1904	A. & O.

Total bonded debt, as above, $1,732,000; street improvement bonds ($250,000 4s due $110,000 May 1, 1904; $70,000 May 1, 1905; $50,000 May 1, 1906, and $20,000 May 1, 1907)—total bonded debt of city, $1,982,000. The street improvement bonds are only a temporary obligation, being issued for 1, 2, 3, 4 and 5 years, and their payment is provided for by special assessment on the property directly benefited.

No floating debt. Sinking fund, June 25, 1903, $189,344, to be used only to retire bonds. Bonds are tax free. Coup. and all except school issues for $1,000 each. Interest on School bonds payable in Grand Rapids; on all others in New York. A vote of the people is required to issue bonds, except for repairing damage to public works to the extent of $20,000. Assets, $4,999,874; cash on hand June 1, 1903 (exclusive of sinking fund), $378,804.

No default has ever been made in payment of any obligation. Authority, Rufus S. French, City Comptroller.

LANSING, Ingham Co.—Incorp.—town, 1847; city, 1859. Pop. 1890, 13,102; 1900, 16,485; 1902 (est.), 19,500. Ass'd val., 1902: R., $6,716,125; P., $1,891,525—total, $8,607,650. Actual value same as assessed. Tax rate per $1,000, 1901, $23.

Bonded debt, March 1, 1902—$410,000, as follows: $60,000 Electric Light 5s, due $20,000 Dec. 1, 1913, 1918, 1923, interest J. & D.; $75,000 Bridge bonds, due $10,000 5s, Dec. 1, 1903, $15,000 5s, Dec. 1. 1908, interest on both issues J. & D.; $25,000 5s, due Sept. 15, $5,000 each 1906, 1908, 1910, 1912, 1914, opt. 1906, interest M. & S. 15; and $25,000 4s, due $5,000 yearly July 1, 1911-1915, interest J. & J.; $75,000 City Hall 5s, due $15,000 yearly Sept. 15, 1909-1911, 1913, 1914, interest M. & S. 15; $20,000 School 5s, due $5,000 yearly April 1, 1902-1905, interest A. & O.; $50,000 City Hall 4s, due $10,000 July 1, 1910, 1912, 1914-1916, interest J. & J.; $100,000 Water bonds, due $25,000 4½s May 1, each 1905, 1910, 1915: $25,000 July 1, 1920, interest J. & J., and $30,000 Paving 4½s, due, $10,000, 1903 and $20,000, 1905, interest J. & J.

The total amount of bonds outstanding on May 11, 1903, was $390,000 bearing 4 to 5 p. c. interest, and payable from 1904 to 1923 with the exception of $10,000 Bridge bonds, which are payable in Dec., 1903. No further information relative to the several bond issues has been furnished by the city authorities.

Interest payable as follows: On Public Imp., $5,000 Electric Light bonds, due 1913, and on $25,000 Water 4s, due in 1920, in Lansing, Mich.; on other Electric Light issues, Water, Bridge bonds, due 1903, 1908; Bridge 4s, City Hall 4s, and Paving bonds at Ninth Nat. Bk., New York; other Bridge bonds, City Hall 5s, at Chase Nat. Bk., New York; School bonds at Hanover Nat. Bk., New York. No default ever made in payment of any obligation. Authority, John S. Bennett, City Treas.

MUSKEGON, Muskegon Co.—Incorp.—town in 1861; city in 1869; new charter adopted March 18, 1897. Pop. 1890, 22,702; 1900, 20,818; 1903 (est.), $25,000. Ass'd val., 1902: R., $5,017,100; P., $2,506,405—total, $7,523,505. Est. actual value, $12,000,000. Tax rate per $1,000, 1902, $3.53.

Bonded debt, March 23, 1903—$35,000 special refunding 4s of June 1, 1921, interest Jan. and July; $240,000 Lake Michigan Water (new) 5s, dated 1890, $10,000 annually, 1902-1925, int. J. & J.; $10,000 Water Main Ext. 10-yr. 5s, due 1903, int. J. & J.; $100,000 Public Parks 33-yr. gold 5s of July 1, 1926, int. J. & J.; $5,000 Park (fund) 5s, dated 1893, due 1905, int. J. & J.; $30,000 Sewer 5s, issued 1893, due 1904-9, int. J. & J.; $8,500 Bridge 5s, dated 1893, due 1910, int. J. & J.; $30,000 Contingent fund (interest and sinking fund) 5s, dated 1896, due 1907-10, int. J. & J.; $84,000 Special Improvement 4s, due 1915-1923, int. J. & J.; and $10,000 Water Refunding 5s, dated 1897, due 1902, int. F. & A.—total indebtedness, $565,000, of which $260,000 is Water Works indebtedness.

Bonds are all coup. for $1,000 each. Interest payable in New York as follows: Contingent Fund bonds, at Fourth Nat. Bank; on Public Park bonds, at Western Nat. Bank; on Water 5s, Water Main Extension bonds, Park (fund) bonds, Sewer bonds, and Bridge bonds at Nat. Bank of the Republic; on Special Improvement 4s, N. W. Harris & Co., New York. Interest payable at Treasurer's office, Muskegon—on Loan Extension 6s and Water Refunding bonds. Interest on the $35,000 special refunding 4s of 1921 payable at office of Mason, Lewis & Co., Chicago, Ill. Special election required for the issue of bonds. The amount for annual payment of bonds is raised by direct taxation. This city has never defaulted in the payment of principal or interest of any debt. Authority, P. P. Misner, Recorder.

PORT HURON, St. Clair Co.—Pop. 1890, 13,543; 1900, 19,158; 1902, 20,754. Ass'd val., 1903: R. and P., $11,500,000. Ass'd value about two-thirds actual value. Tax rate per $1,000, 1903, $18. Funded debt, June 1, 1902 (total, $821,785) consisted of: Park bonds, $19,000; School bonds, $39,000; Water bonds, $37,000; Sewer bonds, $14,265; General Road bonds, $41,330; Repaving bonds, $119,560; Refunding bonds, $250,000; Contingent bonds, $13,665; Bridge bonds, $36,805; Public Building bonds, $22,660; Public Improvement bonds, $91,525; sidewalk assessment bonds, $32,000; street opening, $4,975—total debt, $821,725, of which $13,000 are 3s; $19,000 3½s, $572,585 4s, $192,200 5s, and $25,000 6s. The bonds fall due from 1903 to 1933 inclusive. Interest payable on most of them Jan. and July at the Hanover Nat. Bank, New York. Authority, E. A. Cady, Comptroller.

SAGINAW, Saginaw Co.—Incorp, 1890. Pop. 1890, 46,322; 1900, 42,345. Ass'd val., 1902 (R. & P.), $22,815,089. Tax rate per $1,000, 1902 (city and school), $14.92.

The city of East Saginaw in 1891 was consolidated with, and now forms part of, the city of Saginaw. The eastern taxing district comprises the territory embraced in the former city of East Saginaw, and the western taxing district comprises the territory of the old city of Saginaw.

Statement of bonded debt, March 1, 1903 (total, $1,303,354):

	City Bonds:	Interest.
$80,000	City Hall 4½s, due $10,000 yearly, Feb. 1, 1904-1911	F. & A.
15,000	City Hall, 4½s of Feb. 1, 1912	F. & A.
40,000	City Hall 4s, due $10,000 yearly, Aug. 1, 1908-1911	F. & A.
5,000	City Hall 20-yr. 4s, due Aug. 1, 1912	F. & A.
50,000	Court H. 5s, due $10,000 yearly, Dec. 1, 1903-1907	J. & D.
20,000	Genesee Ave. Imp. 4½s of May 1, 1915	
60,000	Bridge 4s, due $10,000 yearly, April 1, 1918-1923	A. & O.
8,000	Bridge 10-yr. $1,000 coup. 3½s, due Aug. 15, 1909	F. & A.
19,560	Sewer 3½s, 4s & 4½s, due 1902-1911	Various.
172,000	St. Imp. 3½s, 4s & 5s, due 1902-1911	Various.
25,000	Water 4s of May 1, 1920	M. & N.
25,000	Water 4s of May 1, 1921	M. & N.
50,000	Water 4½s of May 1, 1922	M. & N.
14,000	Water 4½s of May 1, 1906	M. & N.
12,000	Water 4½s of May 1, 1914	J. & J.
12,000	Water 4s of May 1, 1915	
25,000	Water 4s of 1916	
15,000	Sewer 4s of June, 1911	
8,000	Sewer 3½s of June, 1919	
15,000	Sewer 4s of Aug., 1909-11	F. & A.
6,000	Sewer 4s of Aug. 1, 1912	F. & A.
25,460	Sewer 3½s, 4s & 5s of 1902-1911	Various.
50,000	Sewer 5s, due $10,000 y'ly on June 1, 1904-1908	J. & D.
30,000	Sewer 4s, due 1908-1918	
25,000	Water 5½s, due Nov. 1, 1913	M. & N.
10,000	Water 4½s, due March 10, 1904	
7,000	Water 4½s, due March 10, 1905	
10,000	Water 4½s, due March 10, 1914	
10,000	Water 4½s, due July 18, 1914	
10,000	Water 4s, due May 1, 1915	
5,000	Water 4s, due June 1, 1918	J. & D.
15,000	Water 4s, due Dec. 1, 1919	J. & D.
127,466	Street 3½s, 4s & 5s, due 1902-1911	Various.
30,000	Water 4s of April 15, 1907	
18,000	Water 4s of May 1, 1913	
18,500	Water 4s of May 1, 1920	
10,000	Water 4½s of March 10, 1916	
5,000	Water 4s of March 1, 1906	
10,000	Water 4s of March 10, 1917	
10,000	Water 3½s of March 10, 1920	
10,000	Water 4s of March 10, 1921	M. & S.
10,000	Water 4s of 1920	
10,000	Water 3½s of March 10, 1922	M. & S.
10,000	Water 3½s of March 10, 1923	M. & S.

Total bonded debt, as above, $1,303,354; sinking funds, $42,069; net debt, March 1, 1903, $1,261,285. Net debt less water debt, $718,285. Principal and interest payable at City Treasurer's office, or at the current official bank in New York. The interest on taxes and on city deposits in banks is contributed to sinking fund. Sinking funds provide for payment of City Hall, Bridge, Court House, and Genesee St. Imp. bonds. The entire city is held on all except School bonds. Included in above bonded debt statement are $358,354 assessment bonds, issued for sewers and street improvements. No default ever made in payment of obligations. Arthur F. Lewis, Comptroller.

STATE OF MINNESOTA.

History.—Organized a separate Territory, March 3, 1849; admitted as a State, May 11, 1858. Area, 79,205 sq. miles. Pop., 1890, 1,301,826; 1900, 1,751,394. Ass'd val., 1902: R., $647,654,760; P., $114,105,514—total, $761,760,274. Average State tax rate per $1,000, 1902, $1.60; School and University tax per $1,000, $1.23. For statement showing the area, pop. (1890), ass'd val., etc., by counties, as also statistics of State population, acreage of taxable lands, ass'd val., tax, etc., for a period of years, see previous issues of the MANUAL.

Receipts, year ending July 1, 1902, $7,505,444; balance from last year, $2,000,343—total, $9,505,787. Disbursements, $7,292,950. Balance in treasury, Aug. 1, 1902, $2,212,837.

Bonded debt, Dec. 20, 1902, $1,059,000 3½ p. c. 30-yr. funding bonds, due July 1, 1921, int. Jan. and July. There are also outstanding, $1,200,000 certificates of indebtedness, due as follows: $50,000 4s, due July 1, 1903; $50,000 3s, due July 1, 1903; $100,000 3s, due July 1, 1904; $100,000 3 p. c., due July 1, 1905; $100,000 3 p. c., due July 1, 1906; $100,000 3 p. c., due July 1, 1907; $100,000 3 p. c., July 1, 1908; $100,000 3 p. c., of July 1, 1909, and $500,000 3s, due $100,000 each July 1, 1910-1914; interest Jan. and July, at office of State Treasurer. Interest on bonds payable at the office of Blair & Co., 33 Wall Street, New York City. The funding bonds were issued in place of 4½ p. c. railroad adjustment bonds, which were called in. They are subject to call at any time after July 1, 1897, the yearly limit, however, being $150,000.

Sketch of State Debt.—See MANUAL for 1895, page 1274.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1397.

Indebtedness of Counties in the State of Minnesota.

HENNEPIN.—Area, 580 sq. miles. Pop. 1890, 185,294; 1900, 228,340. Ass'd val., 1902: R., $107,653,948; P., $24,891,571—total, $132,545,519. Est. actual value, 1901, $190,000,000. Tax rate (county) per $1,000, 1903, $2.30.

Bonded debt, Jan. 1, 1903 (total, $1,875,000; annual interest charge, $83,875):

Hennepin and Minneapolis Court House and City Hall Bonds, "County Series":

		Interest.
$335,000	4½s, 1887—July 1, 1917	J. & J.
100,000	4s, 1890—Jan. 1, 1920	J. & J.
315,000	4½s, 1891—July 1, 1921	J. & J.
600,000	4½s, 1894—April 2, 1924	A. & O.
400,000	4½s, 1895—April 1, 1925	A. & O.

Bridge Bonds:

75,000	4½s, 1887—Sept. 1, 1917	M. & S.
35,000	4½s, 1889—Sept. 1, 1919	M. & S.
15,000	(issued to relocate lost section posts) 4½s, 1889—Dec. 1, 1919	J. & D.

Assets: Sinking fund, $428,802; taxes for 1902 and previous years, $45,948; taxes for 1902, $304,855; other assets, $38,394—total, $817,999; inventory of property, $1,930,336—total, $2,748,335. Liabilities: Bonded debt as above, $1,875,000; warrants outstanding, $12,374—total, $1,887,374. Assets over liabilities, $860,961. The county purchased and holds in its sinking fund $348,000 of C. H. & C. H. bonds, for which it paid $49,580 in premiums and accrued interest. All the bonds are tax-free for $1,000 each. Interest payable at Nat. Park Bank, New York. County never defaulted in payment of its obligations. Authority, Hugh R. Scott, Co. Auditor. County seat, Minneapolis.

RAMSEY.—Area, 162 sq. miles. Pop. 1890, 139,796; 1900, 170,554. Ass'd val., 1902: R., $77,012,545; P., $16,523,425—total, $93,535,970. Tax rate per $1,000, 1902 (state and county), $8.25.

Bonded debt, Jan. 1, 1903 (total, $1,011,460):

		Interest.
$75,000	Fund. 4½s of May 2, 1907	M. & N.
75,000	Bridge 30-yr. 4½s of Aug. 1, 1917	F. & A.

Court House and City Hall Bonds:

50,000	30-yr. 5s of Jan. 1, 1915	J. & J.
100,000	30-yr. 4½s of Jan. 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
150,000	30-yr. 4½s of July 2, 1918	J. & J.

Jail Bonds:		Interest.
$100,000	20-yr. 3½s of Dec. 1, 1920	J. & D.
50,000	20-yr. 3½s of Dec. 15, 1920	J. & D.
60,000	20-yr. 3½s of May 6, 1921	M. & N.

Renewal Bonds:

31,000	20-yr. 5s of April 1, 1904	A. & O.
50,000	4½s of March 1, 1905	M. & S.
50,000	10-yr. 3½s of Sept. 2, 1908	M. & S.
18,000	10-yr. 3½s of May 1, 1909	M. & N.
2,460	Old Fort St. bonds, past due not presented.	

Total bonded debt (as above), $1,011,460; floating debt, $110,788—total indebtedness, $1,122,248. Some of the above bonds have the pledge of the city of St. Paul as well as the county for their redemption at maturity, and the payment of their interest. Bonds are coup. for $1,000 each. Interest is payable at the Third Nat. Bk., New York; or at the office of the County Treasurer, St. Paul, Minn. The county has never defaulted in the payment of its obligations. Authority, E. G. Krahmer, County Auditor. County seat, St. Paul.

ST. LOUIS.—Area, 5,860 sq. miles. Pop. 1890, 44,862; 1900, 82,932. Ass'd val., 1902: R., $64,883,078; P., $6,982,875—total, $71,865,953. Estimated actual value, 1903, $150,000,000. Tax rate per $1,000, 1903, $23.26.

Bonded debt, June 15, 1903 (total, $641,150):

		Interest.
$91,150	County $1,000 coup. 6s of July 1, 1907	J.&J.
250,000	RR. Aid 30-yr. $1,000 coup. 5s, due 1923	Oct. 1.

Road and Bridge Bonds:

40,000	20-yr $1,000 coup. 5s of July 1, 1908	J. & J.
30,000	20-yr. $1,000 coup. 4½s of 1909	J. & J.
50,000	20-yr. $1,000 coup. 4½s of 1910	J. & J.
30,000	20-yr. $1,000 coup. 4½s of July 1, 1911	J. & J.
150,000	New Roads and Bridges 20-yr. $1,000 coup. 4s, due 1916	J. & J.

Floating debt, $96,979—total debt, $738,129; sinking fund, $121,245—net debt, June 15, 1903, $616,884.

Interest on RR. Aid bonds payable at Farmers' Loan and Trust Co., New York, N. Y.; on all other bonds at the Amer. Exch. Nat Bank, New York, N. Y. A special tax is levied annually for sinking fund purposes. The county has never defaulted in payment of its obligations. L. H. Whipple, County Treas. County seat, Duluth.

Indebtedness of Cities and Towns in the State of Minnesota.

DULUTH, St. Louis Co.—Incorp. as a town by Special Session of the Territorial Legislation in 1857; as a city, March 2, 1887. The suburb known as Lakeside was annexed to the city on Jan 1, 1893; West Duluth on Jan. 1, 1894, and Fond du Lac and New Duluth on Jan. 1, 1895. Pop. 1890, 33,115; 1900, 59,969. Ass'd val., 1902: R., $21,800,005; P., $4,717,991—total, $26,517,996. Tax rate per $1,000, 1902, $34.40.

Statement of bonded debt, Jan. 1, 1903 (total, $5,215,250; annual interest charge, $245,240):

		Interest.
$5,000	Vill. Sewer 17-yr. 5s of July 1, 1903	J. & J.
10,000	Fond du Lac 10-yr. 7s of Oct.1,1903	A.&O.
5,000	Vill. Sewer 18-yr. 5s of July 1, 1904	J.&J.
5,000	Vill. Sewer 19-yr. 5s of July 1, 1905	J. & J.
5,000	Vill. Sewer 20-yr. 5s of July 1, 1906	J.&J.
295,000	Duluth Gas & Water Co. 20-yr. 6s of May 1, 1906	M. & N.
100,000	Perm't Imp. 5s 1887—July 1, 1907	J. & J.
100,000	Gen. Fund 5s, 1887—July 1, 1907	J. & J.
76,750	Village 30½-yr. 6s of Jan. 1, 1908	J. & J.
61,500	Village 22½-yr. 6s of Jan. 1, 1908	J. & J.
30,000	W. Duluth 20-yr. 6s of Feb. 1, 1910	F. & A.
115,000	W. Duluth 20-yr. 6s of July 1, 1911	J. & J.
100,000	Gen. Fund 25-yr. 5s of Nov.1,1912	M. & N.
20,000	W. Duluth 20-yr. 6s of July 1, 1913	J. & J.
47,000	New Duluth 20-yr. 6s of Mar.1,1914	M.&S.
500,000	Refunding 15-yr. 4½s of May 1, 1914	M.&N.
185,000	Gen. 30-yr. 5s of Sept. 1, 1918	M. & S.
100,000	Gen. 30-yr. 4½s of Jan. 1, 1920	J. & J.
70,000	Park 30½-yr. 4s of July 1, 1920	J. & J.
242,000	Park 30-yr. 4s of Jan. 1, 1921	J. & J.
100,000	General 30-yr. 4½s of Nov. 1, 1922	M. & N.
200,000	General 30-yr. 5s of Nov. 1, 1923	M. & N.
250,000	General 30-yr. 4½s of July 1, 1926	J. & J.
1,106,000	Water and Light 30-yr. 5s of July 1, 1926	J. & J.
113,000	Refund. 30-yr. 4½s of Jan. 1, 1927	J. & J.
70,000	Water and Light 30-yr. 4s of April 1, 1928	A. & O.
955,000	Refund. 30-yr. 4s of April 1, 1928	A. & O.
99,000	Perm. Imp. Rev. Fund 30-yr. 4s of Jan. 1, 1931	J. & J.
50,000	Refund. 30-yr. 4s of May 1, 1931	M. & N.
60,000	W. & L. Plant Fund 30-yr. 4s of Jan. 1, 1932	J. & J.
140,000	W. & L. Plant Fund 30-yr. 4s of Nov. 1, 1932	M. & N.

School District Bonds (buildings and sites):

20,000	20-yr. 6s of May 1, 1903	M. & N.
12,000	25-yr. 6s of May 1, 1909	M. & N.
30,000	20-yr. 5s, due July 1, ½ each, 1905-6	J. & J.
45,000	5s of Sept. 1, 1907	M. & S.
50,000	25-yr. 5s of Nov. 1, 1913	M. & N.
200,000	30-yr. 5s of Aug. 1, 1921	F. & A.
100,000	5s of Sept. 1, 1922	M. & S.
200,000	5s of May 1, 1923	M. & N.
150,000	30-yr 4½s of Jan. 1, 1921	J. & J.
150,000	5s of June 1, 1924	J. & D.

School District Bonds (other than above):

20,000	5s of July 15, 1904	J. & J.

Total city funded debt as above (excluding $977,000 school bonds), $5,215,250; city certificates outstanding, $18,891—total outstanding indebtedness, $5,234,140. Of the total bonded debt, $2,556,000 is a special lien upon the city's water and light plant, the surplus earnings of which are applied to the payment of the interest on the indebtedness and the creation of a sinking fund therefor. The city of Duluth has, therefore, a bonded debt other than the indebtedness of the water and light plant amounting to $2,678,141. All assessments levied previous to adoption of present charter (March 8, 1900) are being credited to the sinking fund. The charter provides for levy of one mill for sinking fund; this produces approximately $26,500 per annum on the present valuation. Of the city's total bonded debt ($5,215,250), $1,686,000 bear 4 p. c.; $1,063,000 bear 4½ p. c.; $645,250 bear 6 p. c.; $1,811,000 bear 5 p. c. and $10,000 bear 7 p. c. interest.

Assets and Liabilities, Jan. 1, 1903.—Bonded indebtedness (as per preceding statement) $5,215,250; improvement certificates, $18,891; floating debt (orders outstanding), $5,135—total liabilities, $5,239,275. Contra: Cash in bank, $300,519; cash in hands of county under special act, $50,000; due from assessments, $60,050; accrued interest on same, $14,000; taxes, 1901, and previous years, $67,147; taxes, 1902, levy, $456,110; due from county "assessment," $115,202; department inventories, equipment, $273,192; fire department, real estate and buildings, $153,700; miscellaneous real estate, etc., $646,325; water works and gas works, $2,765,097; Park Boulevard system, $549,158—total, $5,450,500. Excess of assets, $211,225. Receipts, year ending Dec. 31, 1902, $1,457,534; balance, Jan. 1, 1902, $223,760—total, $1,681,295. Expenditures, $1,380,776. Balance, Jan. 1, 1903, $300,519. The charter provides, as an additional source of revenue for the sinking fund, a tax of one mill, which produces approximately $25,000 per year on the present assessed valuation of real and personal property. Bonds, except refunding, are coup. for $1,000 and $500 each. Interest on city bonds payable in New York as follows: On Duluth Gas & Water Co. 6s at Central Trust Co.; on West Duluth 6s, at Nat. Park Bank; on all other bonds at American Exchange Nat. Bank. Interest on School District 5s of 1904 by Farson, Leach & Co., New York; on Lakeside general fund at Duluth; on all others at American Exchange Nat. Bank, New York. The refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity. The city's debt is limited by charter to 5 p. c. of assessed valuation. No default has ever been made in payment of obligations. Authority, W. S. McCormick, City Comptroller.

MINNEAPOLIS, Hennepin Co.—Incorp.—as a town, 1845; as a city, 1873. Pop. 1900, 202,718. Ass'd val., 1902: R., $97,707,876; P., $23,571,661—total, $121,279,537. Est. actual value, 1903, $250,000,000. Tax rate per $1,000, 1902 (State, $1.60; State school and university, $3.53; county, $2.30; school, $5.50; city, $14), $25.33.

Bonded debt, Jan. 1, 1903 (total, $8,269,000):

	Miscellaneous Bonds:	Interest.
$15,000	Fire Dep't 30-yr. 4s of June 13, 1920	J. & D.
60,000	Lib. Fund. 30-yr. 4½s of Dec. 1, 1915	J. & D.
40,000	Lib. Fund. 30-yr. 4s. of Dec. 15, 1916	J. & D.
100,000	Viad. & RR. Crossing 30-yr. 4½s, due $52,000 March 1, $48,000 March 15, 1914	M. & S.
25,000	City Hosp. 30-yr. 4s of July 1, 1922	J. & J.
75,000	City Hosp. 30-yr. 4s of July 1, 1923	J. & J.

School Bonds ($980,000):

80,000	30-yr. 4s of July 1, 1915	J. & J.
50,000	30-yr. 4s of Oct. 15, 1917	A. & O.
125,000	30-yr. 4s of May 15, 1919	M. & N.
75,000	30-yr. 4s of Oct. 15, 1919	A. & O.
50,000	30-yr. 4s of July 15, 1920	J. & J.
100,000	30-yr. 4s of July 1, 1925	J. & J.
100,000	30-yr. 4s of July 1, 1926	J. & J.
200,000	30-yr. 4s of Jan. 1, 1927	J. & J.
200,000	30-yr. 3½s of Jan. 1, 1929	J. & J.

Park Bonds ($815,000):

200,000	30-yr. 4½s of July 1, 1913	J. & J.
100,000	30-yr. 4½s of Jan. 1, 1914	J. & J.
223,000	30-yr. 4½s of July 1, 1914	J. & J.
100,000	30-yr. 4s of May 1, 1919	M. & N.
65,000	30-yr. 4s of Nov. 1, 1919	M. & N.
40,000	30-yr. 4s of April 30, 1922	A. & O.
20,000	30-yr. 4s of Jan. 1, 1922	J. & J.
70,000	30-yr. 3½s of April 1, 1932	A. & O.

City Hall and C. H. Bonds ($750,000):

250,000	30-yr. 4½s of July 1, 1917	J. & J.
200,000	30-yr. 4s of Jan. 1, 1920	J. & J.
250,000	30-yr. 4½s of July 1, 1921	J. & J.
50,000	30-yr. 4½s of Jan. 1, 1922	J. & J.

Water Works Bonds ($1,830,000):

		Interest.
$280,000	30-yr. 4½s of July 2, 1913	J. & J.
30.000	30-yr. 4½s of May 1, 1915	M. & N.
120,000	30-yr. 4s of July 15, 1916	J. & J.
330,000	30-yr. 4s of April 1, 1917	A. & O.
170,000	30-yr. 4s of Aug. 1, 1918	F. & A.
50.000	30-yr. 4s of Jan. 15, 1920	J. & J.
200,000	30-yr. 4s of Jan. 1, 1925	J. & J.
400,000	30-yr. 4s of Jan. 1, 1927	J. & J.
250,000	30-yr. 3½s of July 1, 1932	J. & J.

Permanent Imp. Rev. Fund Bonds ($1,150,000):

150,000	30-yr. 4s of April 1, 1917	A. & O.
155,000	30-yr. 4s of Aug. 1, 1918	F. & A.
50,000	30-yr. 4s of Dec. 15, 1918	J. & D.
100,000	30-yr. 4s of Feb. 1, 1919	F. & A.
50,000	30-yr. 4s of May 15, 1919	M. & N.
50,000	30-yr. 4s of Jan. 15, 1920	J. & J.
200,000	30-yr. 4s of Nov. 1, 1920	M. & N.
245,000	30-yr. 4½s of July 1, 1921	J. & J.
150,000	30-yr. 4s of June 1, 1931	J. & D.

Bridge Bonds ($580,000):

50,000	30-yr. 8s of May 1, 1905	M. & N.
390,000	30-yr. 4s of Feb. 15, 1917	F. & A.
110,000	30-yr. 4s of July 1, 1915	J. & J.
30,000	30-yr. 4s of March 15, 1919	M. & S.

Sewer Bonds ($140,000):

50.000	(ma. sew.) 25-yr. 4½s, July 1, 1906	J. & J.
90,000	30-yr. 4s of Aug. 1, 1918	F. & A.

Permanent Improvement Bonds ($1,706,000):

40,000	27-yr. 4½s of July 1, 1908	J. & J.
134,000	30-yr. 4½s of April 2, 1913	A. & O.
45,000	30-yr. 4½s of July 2, 1913	J. & J.
75,000	30-yr. 4½s of March 15, 1914	M. & S.
270,000	30-yr. 4½s of May 1, 1915	M. & N.
35,000	30-yr. 4s of July 15, 1916	J. & J.
320,000	30-yr. 4s of April 1, 1917	A. & O.
100,000	30-yr. 4s of Aug. 15, 1917	F. & A.
50,000	30-yr. 4s of Dec. 1, 1917	J. & D.
170,000	30-yr. 4s of March 15, 1919	M. & S.
125,000	30-yr. 4s of May 15, 1919	M. & N.
100,000	30-yr. 4s of June 20, 1919	J. & D.
55,000	30-yr. 4s of Jan. 15, 1920	J. & J.
187,000	30-yr. 4s of July 1, 1922	J. & J.

Total bonded indebtedness, Jan. 1, 1903, $8,269,000, less sinking fund, $1,634,332; net debt, $6,634,668. There are also outstanding $75,000 new City Hall and Court House 4 p. c. certificates, due $50,000 Jan. 1, 1903, and $25,000 Jan. 1, 1904. All bonds are for $1,000 each. For particulars as to the city's status in the matter of taxation and constitutional limitation, see Manual for 1896, page 1399.

All city bonds issued since 1893 are under authority of Chap. 204, General Laws of Minnesota for the year 1893. The limit to the power of the City Council to issue bonds is 5 p. c. of the assessed valuation ascertained by deducting from the total issue of all city bonds the cash and the securities in the sinking fund. The same law provides that by vote of the people bonds may be issued to an amount not exceeding 10 p. c. of the assessed valuation.

On March 16, 1903, there were offered for sale $200,000 3½ p. c. school bonds dated Jan. 1, 1903, due Jan. 1, 1933, interest Jan. and July, and on April 28, 1903, $815,000 municipal 3½ p. c. bonds, dated April 1, 1903, due April 1, 1933, interest April and Oct.—on both issues at the fiscal agency of the city of Minneapolis in New York City.

The sinking fund is sustained by a tax of one mill. Sinking fund, Dec. 31, 1902 (city bonds, $1,364,000; other bonds, $282,500), $1,646,500; cash, $116,832—total, $1,763,332.

Receipts, year ending Dec. 31, 1902. $4,902,604; balance, Jan. 1, 1902, $343,101—total, $5,245,708. Expenditures, $4,715,757. Balance, Jan. 1, 1903, $529,951. No default ever made in payment of obligations. Authority, Joshua Rogers, City Comptroller.

ST. PAUL, Ramsey Co.—Incorp. March 4, 1854. Pop. 1890, 133,156; 1898 (est.), 170,000. Ass'd val., 1902: R., $73,799,715; P., $16,289,440—total, $90,089,155. Estimated actual valuation is about double assessed. Tax rate per $1,000, 1902 (State, $2.53; county, $5.72; city school, $5.85; city, $16.90), $31.

Bonded debt, Jan. 1, 1903 (total, $7,878,100; annual interest charge, $355,515):

		Interest.
$22,000	Redemp. 25-yr. 5s of April 1, 1906	A. & O.
20,000	6th Wd. Levee Op'g 20-yr. 5s of April 2, 1903	A. & O.
50,000	RR. C's Abut's 30-yr. 4½s of Jan. 1, 1916	J. & J.
100,000	Council Appro. 30-yr. 4½s of May 2, 1917	M. & N.
25,000	Lake Como 4½s of Sept. 1, 1891-1921	M. & S.
100,000	Refund. 10-yr. 4s of March 1, 1907	M. & S.
45,000	W. St. Paul Levee 30-yr. 4s of May 1, 1920	M. & N.
50,000	Refund. 10-yr. 4s of Sept. 1, 1907	M. & S.
260,000	Refund. 10-yr. 3½s of Nov. 1, 1908	M. & N.
50,000	Refund. 4s of May 15, 1920	M. & N.
99,000	Armory 3½s of April 30, 1922	A. & O.

Alms and Work House Bonds:

25,000	30-yr. 5s of April 2, 1913	A. & O.
25,000	30-yr. 5s of March 1, 1914	M. & S.
30,000	25-yr. 4s of Aug. 1, 1906	F. & A.

Court House and City Hall Bonds:

50,000	30-yr. 5s of Jan. 1, 1915	J. & J.
100,000	30-yr. 4½s of Jan. 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
150,000	30-yr. 4½s of July 2, 1918	J. & J.

Fire Department Bonds:

50,000	30-yr. 4½s of Jan. 1, 1916	J. & J.
100,000	30-yr. 4½s of May 2, 1917	M. & N.

Hospital Bonds:

50,000	30-yr. 4½s of May 2, 1917	M. & N.
50,000	30-yr. 4½s of Aug. 1, 1921	F. & A.
50,000	30-yr. 4s of Aug. 1, 1919	F. & A.

Park Bonds:

99,000	30-yr. 7s of July 1, 1903	J. & J.
25,000	30-yr. 5s of April 2, 1913	A. & O.
25,000	30-yr. 4½s of Jan. 1, 1916	J. & J.
225.000	30-yr. 4½s of Sept. 1, 1917	M. & S.
45,000	30-yr. 4s of May 1, 1920	M. & N.

Railroad Aid Bonds:

75,000	25-yr. 6s of April 1, 1904	A. & O.
45,000	25-yr. 5s of Aug. 1, 1904	F. & A.

Board of Education Bonds:

50,000	20-yr. 5s of April 2, 1903	A. & O.
50,000	30-yr. 5s of May 2, 1915	M. & N.
50,000	30-yr. 4½s of Feb. 1, 1916	F. & A.
150,000	30-yr. 4½s of May 2, 1917	M. & N.
144,000	30-yr. 4½s of Jan. 2, 1918	J. & J.
100,000	30-yr. 4½s of May 1, 1919	M. & N.
100,000	30-yr. 4s of Jan. 15, 1920	J. & J.

Bridge Loans:

5,000	25-yr. 5s of April 2, 1908	A. & O.
200,000	30-yr. 5s of May 1, 1915	M. & N.
100,000	30-yr. 4½s of July 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
14,000	Br. Appr. 30-yr. 4½s of May 2, 1917	M. & N.
50,000	30-yr. 4½s of Nov. 15, 1917	M. & N.
300,000	30-yr. 4½s of July 2, 1918	J. & J.
16,000	30-yr. 4½s of Aug. 1, 1918	F. & A.
5,000	25-yr. 4s of Aug. 1, 1906	F. & A.
26,000	25-yr. 4s of June 1, 1907	J. & D.
34,000	30-yr. 4s of July 1, 1919	J. & J.
250,000	30-yr. 4s of Jan. 1, 1920	J. & J.
55,000	30-yr. 4s of May 1, 1920	M. & N.

Sewerage Bonds:

23,000	25-yr. 7s of May 1, 1903	M. & N.
500	25-yr. 7s of Sept. 1, 1903	M. & S.
4.000	25-yr. 7s of Jan. 1, 1904	J. & J.
3,000	25-yr. 6s of Nov. 1, 1904	M. & N.
9,600	25-yr. 5s of May 1, 1905	M. & N.
100,000	25-yr. 5s of April 2, 1908	A. & O.
95,000	25-yr. 5s of March 1, 1909	M. & S.
200,000	30-yr. 5s of April 1, 1915	A. & O.
100,000	30-yr. 4½s of July 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
200,000	30-yr. 4½s of Dec. 1, 1918	J. & D.
20,000	25-yr. 4s of Aug. 1, 1906	F. & A.
250,000	30-yr. 4s of Aug. 1, 1919	F. & A.
145,000	30-yr. 4s of May 1, 1920	M. & N.

Street Bonds: Interest.
$5,000 25-yr. 5s of April 1, 1909.............A. & O.
40,000 30-yr. 5s of April 2, 1913...........A. & O.
35,000 30-yr. 5s of Aug. 1, 1913............F. & A.
22,000 30-yr. 4s of Jan. 1, 1913............F. & A.

Water Bonds:
442,000 25-yr. 5s of April 1, 1909............A. & O.
148,000 30-yr. 5s of Aug. 1, 1913.............F. & A.
100,000 30-yr. 5s of April 1, 1914............A. & O.
400,000 30-yr. 5s of April 1, 1915............A. & O.
200,000 30-yr. 4½s of May 2, 1917...........M. & N.
300,000 30-yr. 4½s of March 1, 1918..........M. & S.
246,000 30-yr. 4½s of Jan. 1, 1919............J. & J.
100,000 30-yr. 4½s of May 1, 1919............M. & N.
350,000 (purchase) 30-yr. 4s of June 1, 1912.J. & D.
100,000 30-yr. 4s of May 1, 1920............M. & N.

Certificates of indebtedness, Jan. 1, 1903, $1,639,300, 4 p. c. tax levy certificates, due June 15, 1903, issued for various department purposes, and payable at the City Treasurer's office; Water bonds, $2,386,000; general bonds, $5,492,100; park loans, $34,742—total debt, $9,552,142. Sinking funds, $699,769. Net debt, $8,852,373. The real estate owned by the city was valued (1902) at $11,021,614 and personal property at $401,258. Bonds are mostly for $1,000 each. Interest coupons payable as follows: On Park 7s, at office of P. M. Myers & Co., New York; on St. P. & C. RR. 6s, at Farmers' Loan and Trust Co., New York; on City Indebtedness Refunding 4s and 3½s of 1907 and 1908, at the City Treasurer's office; on all other issues at the city's financial agency, Mechanics' Nat. Bank, New York. Interest on certificates payable at City Treasury.

Cash Account: Balance, Jan. 1, 1902, $342,557; receipts and revenues, etc., 1902, $4,885,364; warrants outstanding, $35,550—total, $5,263,471. Contra: Disbursements in 1902, $4,346,659; assessment funds, $496,336; warrants outstanding, $18,266—total, $4,861,261. Balance, cash on hand, Jan. 1, 1903, $402,210.

All idle funds to the credit of any department are invested in certificates of indebtedness of the city, and the interest is credited to sinking fund. The water works cost $6,478,752, are self-sustaining, and by charter the rates must be sufficient to pay interest and principal. During the past ten years no bonds have been issued. All expenses of the city government have been met by taxation; and all public improvements met by assessment against the property benefited. Authority, Louis Betz, City Comptroller.

STATE OF MISSISSIPPI.

History.—On April 7, 1798, Mississippi, with Alabama, was organized a Territory, under the name of the Mississippi Territory. By Act of March 1, 1817, Mississippi was separated from Alabama, and on Dec. 10, 1817, it was admitted into the Union as a sovereign State. Pop., 1890, 1,289,600; 1900, 1,551,270. Ass'd val., 1902: R., $145,719,108; P., $64,647,897; RRs.. Tel. & Exp. & Sleep. Cars, $30,622,121—total, $240,989,126. Average tax rate per $1,000, 1902, $6. For statement showing, by counties, area, population (1890), and assessed valuation (1893), also State population and assessed valuation for a series of years, see previous issues of the MANUAL.

Statement of bonded debt, Oct. 1, 1902:
$500,000 6 p. c. bonds (act March 18, 1896), due Jan. 1, 1907, int. 1st of Jan.
103,000 4 p. c. bonds (act March 7, 1888), due Jan. 1, 1919, int. 1st of Jan.
17,500 5 p. c. bonds coup., due Jan. 1, 1906 (called), int. ceased.

Total debt, Oct. 1, 1902 (including $2,233,900 of debt for school funds, etc., on which interest alone has to be paid), $2,853,900, and of this amount a large proportion was held by various trust funds. Under the acts authorizing the 6s and 4s, provision is made for a tax levy sufficient to meet yearly interest and to pay principal at maturity. Interest on bonds is payable at the State Treasury, Jackson, Miss.

Sketch of State Debt.—See MANUAL for 1895, page 1279.

Indebtedness of Cities and Towns in the State of Mississippi.

VICKSBURG, Warren Co.—Incorp. as a town, 1826. Pop. 1890, 13,373; 1900, 14,834. Ass'd val., 1902: R., $6,500,000; P., $1,500,000—total, $8,000,000. Assessed valuation, about ⅔ds actual value. Tax rate per $1,000, 1902, $20.

Bonded debt, Jan. 1, 1903.—$325,650 compromised $50, $100, and $500 coup. 5s (to settle old debt), issued 1878, due 1928, int. F. & A.; $100,000 L., N. O. & T. RR. 30-yr. $1,000 coup. 5s of 1914, int. F. & A., $12,000 School 20-yr. $500 coup. 5s of 1916, int. F. & A., and $50,000 City Hall 4½s, due 1942 (optional after 1912)—total, $425,650. Interest is payable at Vicksburg, Miss. All bonds are tax-free. The allowed warrants are paid about Jan. 1 each year. The compromised bonds are to be redeemed $10,000 annually; school bonds are required to be redeemed $1,000 annually. All coupons are tax receivable. By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par. The city has never defaulted in payment of its obligations. W. L. Trowbridge, Mayor.

STATE OF MISSOURI.

History.—In 1805 the District of Upper Louisiana was formed into the Terriory of Louisiana, and in 1812 the Territory of Missouri, embracing the present States of Missouri and Arkansas, was organized. Arkansas was separated from Missouri by act of March 3, 1819, and in 1821 the latter was admitted into the Union. Area, 68,735 sq. miles. Pop., 1890, 2,679,184. Ass'd val., 1902, $1,046,469,144. Average tax rate per $100, $1.80. For statement showing, by counties, the area and population (1890), as also statistics of the State's population, assessed valuation, etc., for a series of years, see previous issues of the MANUAL.

Total receipts into the treasury from Jan. 1, 1901, to Jan. 1, 1903, were $14,694,812; balance forward, $1,078,932—total, $15,773,744. Disbursements, same period, $13,775,341. Balance, Jan. 1, 1903, $1,998,403.

Bonded debt, Jan. 1, 1903, consisted of $487,000 3½ p. c. refunding bonds, dated Jan. 1, 1888, due Jan. 1, 1908, redeemable at pleasure, interest Jan. and July; and school fund certificates of indebtedness ($2,209,000 6 p. c.; $250,000 5 p. c.), $3,159,000, and seminary fund certificates ($122,000, 6 p. c.; $1,117,839 5 p. c.), $1,239,839—total, $4,398,839. Total State debt, Jan. 1, 1903, $4,885,839. Interest payable at the Laclede National Bank, St. Louis, Mo. The $487,000 3½ p. c. refunding bonds were redeemed on Feb. 28, 1903.

Sketch of the State Debt.—See MANUAL for 1895, page 1280.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1402 et seq.

Indebtedness of Counties in the State of Missouri.

CASS.—Area, 688 sq. miles. Pop. 1890, 23,301; 1900, 23,636. Ass'd val., 1903 (R. & P.), $9,500,000. Est. actual val., 1900, $25,000,000. Tax rate per $1,000, 1903, $21.

Bonded debt, Feb. 27, 1903 (total, $967,600):

$150,000	Cass County 4s, 1899, due April 1, 1919.	
419,600	Cass County 4s, 1893, due Jan. 1, 1913.	
43,000	Camp Branch twp. 5s, 1887, due Nov. 19, 1917.	
10,000	Pleasant Hill 4s of March 1, 1921	M. & S.
9,000	Polk 4s of March 1, 1921	M. & S.
64,000	Pleasant Hill twp. 5s, 1893, due Jan. 1, 1913.	
39,000	Polk twp. 5s, 1893, due Jan. 1, 1913.	
16,000	Austin twp. 4½s, 1900, due Feb. 1, 1920.	
28,000	Austin twp. 5s of Jan. 1, 1913	J. & J.
14,000	Austin twp. 5s of Jan. 1, 1918	J. & J.
9,000	Austin twp. 4½s, 1899, due Jan. 1, 1919.	
117,000	Grand River twp. 5s, 1887, due Nov. 1, 1917.	
21,000	Everett twp. 5s, 1888, due March 1, 1918.	
10,000	Dolan twp. 5s, 1891, due Feb. 1, 1911.	
18,000	Coldwater twp. 5s, 1893, due Jan. 1, 1913.	

Bonds are all for $1,000 each, except $2,600 Cass County 4s of 1908, which are $100 and $500 each. All are subject to call. A levy of 50 cents in the $100 is made for sinking fund. The county has now outstanding $93,000 of bonds that have never been bought in under the compromise of 70 cents voted in 1893. Interest at 4 p. c. from that date. They are in judgment at 100 cents on the $1. Interest at the rate of 10 p. c. The County refuses to pay these bonds unless presented under the terms of the vote of 1893 and the ruling of Judge Phillips of the U. S. Court at Kansas City, Mo., which is 70 cents and 4 p. c.

Interest payable annually at Nat. Bank of the Republic, New York, N. Y., and at Franklin Bank, St. Louis, Mo. Authority, George A. Dunn, Co. Clerk. County seat, Harrisonville.

HENRY.—Area, 740 sq. miles. Pop. 1890, 28,235; 1900, 28,054. Ass'd val., 1902, $7,735,478. Assessed valuation is about one-third actual value. Tax rate per $1,000, 1902, $11.50.

Bonded debt, Aug. 1, 1902.—$29,000 refunding 5s of March 1, 1907 (subject to call after 1902), interest March; $180,000 refunding 5s of March, 1907, interest March; $180,000 refunding 4½s of September 1, 1915 (subject to call after Sept. 1, 1905; $117,000 refunding 4s of Oct. 1, 1917 (subject to call after 1907), int. M. & S.—total debt, $506,000. Sinking fund, $20,000—net debt, Aug. 1, 1902, $486,000.

Interest on the 4½ p. c. refunding bonds payable at the Merchants' Laclede National Bank, St. Louis, Mo.; on other issues at National Bank of Commerce, New York, N. Y. For the redemption of the bonds an annual sinking fund tax is levied, amounting to 3 cents on the $100 for railroad bonds and one cent on the $100 for Court House bonds. The 5 p. c. bonds are subject to call after five years from date of issue and the 4s and 4½s ten years from date of issue. The county has never defaulted in payment of its obligations. J. C. Davis, County Clerk. County seat, Clinton.

JACKSON.—Area, 630 sq. miles. Pop. 1890, 160,510; 1900, 195,193. Ass'd val., 1903: $106,000,000. Assessed value about ⅜ths actual. Tax rate per $1,000 (State and county), 1902, $6.10. Bonded debt, March 1, 1903—$150,000 County C. H. $500 4s, due $25,000 yearly from Jan. 1, 1904, to 1909, int. payable Jan. & July, at Independence; $150,000 Kaw township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s (paid at maturity May 20, 1903), $90,000 Blue township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due July 1, 1903, int. J. & J., at Ninth Nat. Bk., New York; and $23,000 Van Buren township refunding L. L. & G. RR. Aid $1,000 4s, issued Jan. 4, 1892, optional int. Jan., at Ninth Nat. Bk., New York—total bonded debt, March 1, 1903, $413,000.

The county debt proper is $150,000. Authority, J. L. Phelps, County Clerk. County seat, Independence.

LAFAYETTE.—Area, 622 sq. miles. Pop. 1890, 30,184; 1900, 31,679. Ass'd val., 1903, $9,688,585. Est. act. val., $45,000,000. Tax rate per $1,000, 1901, $13.50. Bonded debt, March 1, 1903, $535,000, 3½s Refunding 5-20-yr. $1,000 coup. bonds, due Jan. 1, 1921, optional after five, ten, and fifteen years, interest Jan. and July. These bonds were issued to refund the 6 p. c. due Jan. 1, 1901. Annual interest charge on bonds, $18,900. The total amount of bonds issued by the county since incorporation about $1,500,000, of which have been retired $965,000, leaving now outstanding, $535,000.

The bonds were issued in aid of railroads, to fund county warrants, and to pay interest on debt. No default made in payment of any obligation. Authority, F. Thornton, Co. Clerk. County seat, Lexington.

Indebtedness of Cities and Towns in the State of Missouri.

KANSAS CITY, Jackson Co.—Incorp.—town, 1853; city, May 9, 1889. On Feb. 1, 1898, the city of Westport was annexed to Kansas City. Pop. 1897, 137,000; 1900, 163,752. Ass'd val., 1902: R., $61,019,310; P., $16,083,323; Merch., Banks, etc., $5,017,810—total, $82,120,443. Tax rate per $1,000, 1902, $12.50.

The extension of the city's limits, included in computing the assessed valuation, was declared illegal by the Supreme Court. Property is assessed at from 30 to 40 p. c. of its actual value. Tax rate per $1,000, 1902 (city), $12.50.

Bonded debt, April 20, 1903 (total, $3,508,900):

		Interest.
$150,000	City Hall 20-yr. $500 4s of April 1, 1910	A. & O.
150,000	City Hall 20-yr. $500 4s of July 1, 1910	J. & J.
100,000	O. K. Creek Sewer 4s of April 1, 1910	A. & O.
100,000	O. K. Creek Sewer 4s of July 1, 1910	J. & J.
2,902,000	Water Works 20-yr. $1,000 gold 4½s of July 1, 1915	J. & J.
75,000	Westport, W. W. & Bldg. 20-yr. $1,000 5s of July 1, 1916	J. & J.
$11,900	Westport Funding 20-yr. $1,000 5s of Oct. 1, 1917	A. & O.
20,000	Building 5s of July 1, 1916	J. & J.

The assumed bonded debt of the city of Westport amounts to $106,900, as shown in above table. Sinking funds, $350,000. Net city debt, $3,159,000.

The bonds are in coupon form. Interest on the Kansas City Water Works bonds is payable in Kansas City, Mo.; on Westport Water Works and Building bonds, at N. W. Harris & Co., New York, N. Y.; on Westport Funding bonds, at N. Y. Security and Trust Co., New York, N. Y.

The water sinking fund is maintained by a levy of one mill annually. Levy for indebtedness outside of water sinking fund is made from time to time as bonds are about to mature; in 1899 one-half mill levied. The water plant is supposed to pay for itself, but a levy for water sinking fund is permitted by charter. Taxation for school purposes is entirely separate from taxation for municipal purposes, and is collected at different periods of the year. Charter limits debt to 5 p. c. of assessed valuation. The water plant was purchased by special act of U. S. Court. No default ever made in payment of obligations. Authority, Andrew E. Gallagher, City Comptroller.

ST. JOSEPH, Buchanan Co.—Incorp.—town, Feb. 26, 1845; city, Feb. 22, 1851; city of 2d class, April 9, 1885. Pop. 1890, 52,324; 1900, 102,979. Ass'd val., 1902: R., $16,696,460; P., $8,650,280—total, $25,346,740. Est. actual value, 1902 (about), $55,000,000. Tax rate per $1,000, 1902, $15.

Bonded debt, March 20, 1903 (total, $1,089,850; annual interest charge, $53,461):

$4,000	St. Joseph and Denver RR. $500 reg. 7s, 1869, past due (1889) and not presented for payment.
500	Mo. Valley RR. $500 reg. 7s, 1869, past due (1889) and not yet presented for payment.
1,000	Bridge Bldg. Co., $500 reg. 10s, 1871, due 1891, called July 29, 1886.
100	Compromise Funding $100 reg. 4s, 1880, called Aug. 1, 1890.
350	Funding 20-yr. 4s of 1901 (called Feb. 1, 1901).
621,000	Funding 20-yr. 6 p. c. $100, $500, and $1,000 reg. bonds, due Aug. 1, 1903, int. Feb. and Aug.
389,900	3½s Refunding 20-yr., due Feb. 1, 1921, int. Feb. and Aug.
73,000	Judgment Funding $1,000 3½s of Oct. 1, 1921, int. A. & O. .

Floating indebtedness (warrants and scrip never presented for payment), $6,621—total debt, $1,096,471. Sinking fund, $86,083—net debt, March 20, 1903, $1,010,388.

Interest on Funding bonds payable at Nat. Bk. of Commerce, New York. A sinking fund of 25 cents per $100 is applied annually to retirement of bonds. There is a balance of very old warrants and city scrip outstanding amounting to $6,621, most of which is lost. The $390,000 3½s were issued to refund the funding 4s. All are taken up except $350; that amount is on deposit in Nat. Bank of Commerce. The Judgment Funding bonds were issued to fund the judgments now existing against the city of St. Joseph, Mo., heretofore rendered by courts of record in the State of Missouri. An old debt was in default for a year or so previous to 1880, but bonds and coupons were refunded in 4 p. c. and 6 p. c. bonds. The city cannot issue bonds in excess of 5 p. c. of ass'd value. The city pays annual rental of about $30,000 for water purposes. Authority, John F. Johnson, City Comptroller.

ST. LOUIS, St. Louis Co.—Incorp. as a city, Dec. 9, 1822. Pop. 1890, 451,770; 1900, 575,238. Ass'd val., 1902: (R., P., RRs., etc.), $393,456,914. Tax rate per $1,000, 1902—$12.60.

Bonded debt, March 1, 1903 (total, $23,736,278):

		Interest.
$245,000	Purc. R. E. 6s of April 10, 1906	A. & O.
$1,900,000	Park 30-yr. g. 6s of April 1, 1905	A. & O.
950,000	Judg. 20-yr. 4s of June 1, 1905	J. & D.
	Renewal Bonds:	
2,844,100	20-yr. 3.65s of June 25, 1907	J. & D.
*1,559,000	20-yr. 4s of April 10, 1908	A. & O.
*675,000	11-yr. 3½s of Dec. 1, 1909	J. & D.
*2,497,488	Sterling 20-yr. 4s of Nov. 2, 1911	M. & N.
*1,155,000	20-yr. 4s of Nov. 1, 1912	M. & N.
*1,250,690	Sterling 20-yr. 4s of Oct. 1, 1913	A. & O.
*2,000,000	20-yr. 4s of June 1, 1914	J. & D.
*975,000	20-yr. 3.65s of May 1, 1915	M. & N.
*593,000	20-yr. 3½s of June 1, 1918	J. & D.
*1,985,000	30-yr. 4s of July 1, 1918	J. & J.
*275,000	30-yr. 3½s of Aug. 1, 1919	F. & A.
*12,000	30-yr. 3½s of June 2, 1920	J. & D.
5,000,000	World's Fair 20-yr. 3.25s, due April 1, 1922	A. & O.

The purchase bonds are payable in currency, all others in gold; issues marked * are payable in sterling or U. S. gold. Interest payable as follows: On Park bonds of 1905, at the Nat. Bank of Commerce, New York, N. Y.; on Purchase bonds, at Nat. Bank of Republic, New York, N. Y.; on Sterling bonds of 1911 and 1913, at Nat. Bank of Scotland, Ltd., London, Eng., or at Nat. Bank of Commerce, New York, N. Y.; on sterling bonds of 1909, 1912, 1914, 1915, and 3½s of 1918, at Nat. Bank of Commerce, New York, N. Y., or at Nat. Bank of Scotland, Ltd., London, Eng.; on all others at Nat. Bank of Commerce, New York, N. Y., or J. S. Morgan and Co., London, Eng.

Sinking fund provisions: Under the charter the Assembly must appropriate $1,200,000 annually to pay debt and interest thereon; the amount of the $1,200,000 not required for interest constitutes the sinking fund for the redemption of the debt existing on April 7, 1890, and bonds issued in renewal thereon and for no other purpose. On the basis of renewing the city's debt for which the sinking fund was established, at 4 p. c., the debt will be extinguished in 1927. The sinking fund revenue accruing each year is used to redeem or purchase bonds. The resources of the sinking fund on April 8, 1902, amounted to $653,869.

Under the State Constitution the limit of the city debt would be 5 p. c. of the value of the taxable property therein, but under amendments to the State Constitution the city was first authorized to issue $5,000,000 of bonds in aid of the World's Fair celebrating the Louisiana Purchase Centennial, and also to exclude from the computation in determining the aggregate indebtedness of the city might incur $6,111,000 of a county debt assumed by the city at the time of separation from the county, and also $5,808,000 of water works indebtedness; the city may now increase its indebtedness $8,000,000. Authority, James Y. Player, City Comptroller.

STATE OF MONTANA.

History.—Organized a separate Territory, May 26, 1864; admitted as a State, Nov. 8, 1889. Area, 145,942 sq. miles. Pop., 1890, 132,159; 1900, 243,329. Ass'd val., 1902: R., $86,471,577; P., $67,217,515; RRs., $32,036,565—total, $185,725,657. State tax rate per $1,000, 1902, $2.50. For statement showing, by counties, the area, population (1890), assessed valuation, rate of taxation, net indebtedness, and revenue, as also statistics of State population, assessed values, etc., for a series of years, see previous issues of the MANUAL. Cash on hand in all funds, Dec. 1, 1902, $596,725. The permanent school fund on Dec. 1, 1902, held cash and securities amounting to $524,393.

Bonded Debt.—Dec. 31, 1902 (total, $820,000), $100,000 Agricultural College 6 p. c. bonds, dated July 1, 1895, due July 1, 1920, optional after 1905, int. J. & J.; $50,000 Normal School 6 p. c. bonds, dated July 1, 1895, due July 1, 1920, optional after 1905, int. J & J.; $20,000 Normal School 5s of May 1, 1921, optional after May 1, 1911, int. M. & N.; $40,000 State University 5s of May 1, 1931, optional after May 1, 1921, int. M. & N.; $100,000 State University 6 p. c. bonds, due July 1, 1927, optional after 1917; $350,000 State Capitol 6 p. c. bonds, due 1928, optional after 1913; $40,000 Deaf and Dumb Asylum 6 p. c. bonds, due July 1, 1927, optional after 1912, and $120,000 School of Mines 6s of July 1, 1930, optional after July 1, 1915, int. J. & J. These bonds were issued by the State Board of Land Commissioners of Montana, and are secured by lands granted to the State by the United States for the establishment and maintenance of the State Agricultural College, the

State Normal School and the State University and State Capitol. Interest payable at the State Treasurer's office, Helena, Mont. The State of Montana is in no way liable for principal or interest of these bonds.

Constitutional Limitations.—See MANUAL for 1896, page 1406.

Indebtedness of Cities in the State of Montana.

BUTTE CITY, Silverbow Co.—Incorp. as a city, April 7, 1879; reincorp. as a city, April 17, 1888. Pop. 1890, 10,723; 1900, 30,470. Ass'd val., 1902, $19,610,920. Assessment is about two-thirds actual value. Tax rate (city) per $1,000, 1902, $12.

Bonded debt April 30, 1902.—$20,000 Building 10-20-yr. 6s of Oct. 6, 1910; $50,000 Public Library 10-20-yr. 6s of Oct. 1, 1912; $40,000 Sewer 10-20-yr. 6s of Oct. 1, 1910 (subject to call Oct. 1, 1900)—total, $110,000. Interest payable Jan. and July, in New York. Bonds are coup. for $1,000 each.

The sinking fund receives yearly a levy of one mill. Floating debt, $351,266—total debt, $461,266. Sinking fund and cash, $53,005—net debt, April 30, 1902, $408,261. This city proposes to build water works and will issue bonds for that purpose. Value of public property, $396,666. Total amount of bonds issued since incorporation, $200,000, of which $90,000 have been retired, leaving $110,000 outstanding.

School District No. 1 is one of the school districts into which Silverbow Co. is divided. This district not only includes the entire city of Butte, but the greater portion of the county outside of Butte. Funded debt of the district, March 1, 1903, consisted of $50,000 6s of June 1, 1913, optional after 1903, principal and interest payable at the County Treasurer's; $100,000 4 p. c. bonds, due June 1, 1921 (optional in 1911), interest June and Dec., and $100,000 4 p. c. bonds, due July 1, 1922 (opt. after July 1, 1912), int. J. & J. Sinking fund, $40,000—net debt, March 1, 1903, $210,000. The school bonds are coup. for $1,000 each. Taxes for payment of principal and interest are levied and collected by the county officials, and payment is made by the county. No default has ever been made in payment of any obligation.

GREAT FALLS, Cascade Co.—Incorp. 1888. Pop. 1890, 3,979; 1900, 14,930. Ass'd val., 1901, $6,062,413. Est. actual value, $9,000,000. Tax rate per $1,000, 1901, $10; special water tax, $1.50.

Bonded debt, May 1, 1902 (total, $541,000), consists of $71,000 Funding 6s, due $50,000 July 1, 1911, opt. 1901, int. J. & J.; $30,000 1912 opt. 1902, int. J. & J.; $70,000 Park and Sewer 6s of 1912, opt. 1902, int. J. & J.; $375,000 $1,000 Water Works 5s, dated July 1, 1898, due $125,000 each July 1, 1908, 1913, 1918; and $25,000 Sewer 6s, due July 1, 1920, subject to call July 1, 1910.

Special assessment indebtedness outstanding, $23,454. Interest payable in New York and at the City Treasurer's office. The water bonds were issued for the purchase of the plant and system of the "Great Falls Water Works," in accordance with a taxpayers' vote on Aug. 20, 1898. The annual revenue from the water works is about $46,000. Debt limit is 3 p. c. of assessed valuation.

Great Falls School District No. 1 includes the city of Great Falls and had outstanding March 1, 1903, $199,000 bonds issued for building, etc., of which $90,000 are 6s, due March 1, 1915 (opt. after March 1, 1905), int. M. & S.; $19,000 6s of July 1, 1916, int. J. & J.; $30,000 4s, due 1922, int. M. & S., and $60,000 refunding 4s, due 1921, int. J. & J. Interest payable by Co. Treasurer or in New York, N. Y. James W. Roberts, City Treasurer.

STATE OF NEBRASKA.

History.—Organized a Territory, May 30, 1854; admitted as a State, March 1, 1867. Area, 76,840 sq. miles. Pop., 1890, 1,058,910; 1900, 1,066,300. Ass'd val., 1901, $174,439,095; 1902, $180,091,192. Average tax rate per $1,000, 1901, $7.22; 1902, $7.50. For statement showing, by counties, area, population, assessed valuation, etc., as also statistics of State population, assessed valuation, etc., etc., for a series of years, see previous issues of the MANUAL.

Receipts and Disbursements, two years ending Nov. 30, 1902.—Balance, Dec. 31, 1900, $615,018; receipts during period, $6,742,552—total, $7,357,570. Disbursements, $6,925,315. Balance, Nov. 31, 1902, $432,255.

Bonded Debt.—This State has no bonded debt. The bonded debt, which on Dec. 1, 1892, amounted to $549,267, was reduced by degrees until June 3, 1900, when the last remaining $35,000 was paid off. On Dec. 1, 1902, the general fund warrants outstanding amounted to $1,989.32; cash in treasury (same date), $432,255.

Sketch of the State Debt.—See MANUAL for 1895, page 1287.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1409.

Indebtedness of Counties in the State of Nebraska.

DOUGLAS.—Area, 330 sq. miles. Pop. 1890, 158,008; 1900, 140,590. Ass'd val., 1902: R., $18,143,252; P., $7,248,583—total, $25,391,835. Assessed valuation is about one-sixth actual value. Tax rate per $1,000, 1902, $19.50.

Bonded debt, Jan. 1, 1903.—$158,000 refunding 5s of July 1, 1911, int. J. & J.; $119,000 refunding 3¾s, due July 1, 1923 (callable after July 1, 1905), int. J. & J.; $268,000 refunding 3¾s, due July 1, 1922; $100,000 Exposition 4½s of Jan. 1, 1918, int. J. & J.; $180,000 funding 4½s of Jan. 1, 1918, int. J. & J.; and $150,000 road improvement 4½s of July 1, 1912, int. J. & J.—total, $975,000.

Sinking fund maintained by a levy of 2.7 mills. All bonds are in coup. form. Interest on bonds payable Jan. 1 and July 1 on the 5s, and the 4½s of 1912, 1915, and 1918 at office of Kountze Bros., New York; the Exposition bonds, at the Nebraska fiscal agency, New York. The county has never defaulted in payment of its obligations. G. Fred. Elsasser, Co. Treas. County seat, Omaha.

LANCASTER.—Area, 864 sq. miles. Pop. 1890, 76,395; 1900, 64,835. Ass'd val., 1902: R., $5,860,123; P., $2,536,051—total, $8,396,174. Assessed value is about one-sixth actual value. Tax rate per $1,000, 1902: State, $7.50; county, $17.50.

Bonded debt, Oct. 1, 1902.—$350,000 refunding 4s, due March 1, 1914, and $100,000 Mid. Pac. RR. aid. 2d issue, 30-yr. 5½s, due Jan. 1, 1931—total, $450,000. Sinking fund, $171,518; net debt, $432,482. All bonds are in coupon form, the 5½s for $500, all others for $1,000 each. Interest payable at County Treasurer's on 5½s, in Jan.; on other bonds, J. & J. The only default of the county in the payment of its obligations was on the M. P. 2d issue bonds, which were contested on grounds of illegality, but compromised by reducing the interest to 5½ p. c. from 10 p. c. Authority, B. F. Knight, County Treas. County seat, Lincoln.

OTOE.—Area, 609 sq. miles. Pop. 1890, 25,403; 1900, 22,288. Ass'd val., 1902: (R. & P.), $4,863,954. Assessed valuation is about one-fifth actual value. Tax rate per $1,000, 1902, $27.70.

Bonded debt, Jan. 1, 1903 (total, $485,000):
Interest.
$78,000 20-yr. Refund. 5s, due July 1, 1909...J. & J.
77,000 10-20-yr. Refund. 4s, due July 2, 1914 (callable after July 1, 1904)...J. & J.
40,000 10-20-yr. Refund. 4½s of Dec. 1, 1915 (optional after Dec. 1, 1905).......J. & D.
Interest.
$100,000 20-yr. Refund. 4s, due Sept. 1, 1918.M. & S.
50,000 15-20-yr. Refund. 4½s, due Sept. 1, 1918 (callable after 1913)..........M. & S.
50,000 Nebraska City Precincts 4½s of May, 1903-1921..................M. & N.

Total bonded debt, $485,000; floating debt, $18,000—total, $503,000. Sinking fund, $20,226—net debt Jan. 1, 1903, $482,774. Interest on bonds payable at County Treasurer's office. All bonds are for $1,000 each, and are tax exempt. The Funding bonds, the 4s of 1914, the 4½s of 1915, and the 5s of 1916 are optional ten years after date; the 4½s of 1918 are optional fifteen years after date. No default ever made in payment of obligations. Chas. H. Busch, Co. Clerk. County seat, Nebraska City.

Indebtedness of Cities in the State of Nebraska.

BEATRICE, Gage Co.—Pop. 1890, 13,836; 1900, 7,875. Ass'd val., 1903, $901,339. Tax rate per $1,000, State, county and school, $50.62; city, $40—total, $90.62.

Statement of bonded debt, May 1, 1903 (total, $376,988):
Interest.
$1,300 Fund. 6s of Sept. 7, 1905.............M. & S.
50,000 K. C. & B. RR. 6s of 1909............M. & N.

Sewer Bonds:
*8,500 6s of Jan. 1, 1910.......................Jan.
*16,000 6s of Jan. 2, 1911.....................Jan.

Intersection Paving Bonds:
10,000 6s of June 1, 1909.....................J. & D.
*12,000 6s of Jan. 1, 1910....................J. & J.
*5,000 6s of Aug. 1, 1910...................F. & A.
*4,000 6s of Nov. 1, 1911...................M. & N.

Curbing and Guttering Bonds:
7,067 6s, payable annually, and $16,105 6s. straight paving bonds, due annually.....

Water Works Bonds:
*51,000 6s of March 9, 1906...................March.
*13,000 5s of Nov. 2, 1916....................M. & N.

Refunding Bonds:
2,000 6s of Dec. 1, 1915....................J. & D.
57,581 Series "A" 3s of Oct. 1, 1920...........Oct.
19,000 3s, Series "B," of Oct. 15, 1920.........Oct.
3,447 3s, Series "C," 3s of Oct. 1, 1921.......Oct.
49,388 Series "D," 3s of March 1, 1912.....M. & S.
13,000 Series "E" 3s of May 1, 1922.........May.
4,750 Series "F," due April 1, 1913..............
6,600 Series "G," due May 1, 1918................
10,000 Series "H," due June 1, 1918...............

School District Bonds:
5,500 6s, due $500 annually Oct. 1, 1901-1911 ....A. & O.
18,000 6s, due $1,000 an. Dec. 1, 1901-1917...J. & D.
19,000 6s, due $1,000 an. Aug. 1, 1901-1919..........
15,000 6s, due $1,000 an. Sept. 1, 1901-1915...M. & S.

Note.—Issues marked thus (*) are subject to call at certain periods—details given in Manual for 1896.

Total city bonded debt, as above, $373,892, judgments, $20,000—total debt, $393,892, including water debt. Interest payable at office of Kountze Bros., New York, N. Y. Authority, J. H. Burke, City Clerk.

LINCOLN, Lancaster Co.—Incorp.—town, 1864; city, 1884; city (1st class), 1889. Pop. 1900, 40,164; 1902 (est.), 45,000. Ass'd val., 1902, $21,289,681. Est. of actual value, 1903, $40,000,000. Tax rate per $1,000, 1902, $9.50.

Under an Act of the Legislature of 1901, all city property is now assessed by a Tax Commissioner for city valuation at its actual value. County assessors fix the valuation for State, county, and school taxes. The city valuation for 1902 was $21,289,681, and the city tax rate was $9.50 per $1,000. The valuation for State, county, and school was only $4,216,534, and the tax rate per $1,000 was—State, $7.50; county tax, $17.50 and school tax, $20. The assessed valuation in 1900 was $5,124,724; total tax rate per $1,000, $77.50; city tax rate per $1,000, $37.50.

City Debt (total, $1,169,100): Interest.
$50,000 Mo. Pac. RR. 5s, 1885—July 1, 1905.J. & J.
20,000 Mo. Pac. RR. 5s, 1886—July 1, 1906..J. & J.
*50,000 F. E. & M. V. RR. 5s, 1886—July 1, 1906...........................J. & J.
*90,000 Funding 6s of Jan. 1, 1914, opt. after 1904........................J. & J.
*26,000 Refunding 5s of Nov. 1, 1897-1920, opt. 1908 ....M. & N.
*100,000 Refund. 4s of Aug. 1, 1900—1910-20.F. & A.
*50,000 Refund. 4s of Oct. 1, 1900—1910-20..A. & O.
139,500 Refunding 4½s (optional Aug. 1, 1909), $13,500 due Aug. 1, 1909, and a like amount thereafter to Aug. 1, 1919, and $4,500 due Aug. 1, 1919; $110,000 of this issue refunds water bonds.
402,000 Refunding 4s (M. & S.), optional March 1, 1910; $40,000 each year after March 1, 1910 to March 1, 1919, and $42,000, due March 1, 1919. This issue includes $20,000 water bonds.
26,600 Water Refunding 4s of Aug. 1, 1900 (opt. Aug. 1, 1910); $2,660, due Aug. 1, 1910, and a like amount each year thereafter..............F. & A.
215,000 Refunding 4s Oct. 1, 1902 (opt. Oct. 1, 1912); one-tenth due each year after Oct. 1, 1912; $47,000 of this issue refunds water bonds......A. & O.

Total city bonded debt, as above, $1,169,100 (including $203,000 water bonds); Floating warrant debt, $78,111, not included, and the street paving bonds not considered part of city debt, $281,133. Sinking fund, applicable only to paving bonds, $25,835. Interest on bonds payable at Kountze Bros., New York, N. Y. This city has never defaulted in the payment of its obligations. Authority, Beman C. Fox, City Treasurer.

OMAHA, Douglas Co.—Incorp.—town, 1854; city, March 5, 1857. Pop., 1890, 140,452; 1900, 102,555. Ass'd val., 1903: R., $71,984,900; P., $33,871,673—total, $105,856,575. Est. actual value, 1896, $200,000,000. Tax rate per $1,000, 1903, $8.75.

Bonded debt, July 1, 1903 (total, $3,618,000):
Int.
$100,000 Renl. 20-yr. 5s, April 1, 1909................A. & O.
100,000 Lib. 20-yr. 5s, May 1, 1912................M. & N.
400,000 P'k 20-yr. 5s of June 1, 1912................J. & D.
Int.
$50,000 Eng. H'se 20-yr. 4½s of July 1, 1910.........J. & J.

Funding Bonds:
100,000 20-yr. 5s of June 1, 1905.J. & D.
300,000 20-yr. 4s of Mar. 1, 1918.M. & S.

Sewer Bonds: Int.
$100,000 20-yr. 6s, June 1, 1903..J. & D.
70,000 20-yr. 5s, July 1, 1904..J. & J.
100,000 20-yr. 4½s, Aug. 1, 1906.F. & A.
100,000 20-yr. 5s of Sept. 1, 1907M. & S.
100,000 20-yr. 5s, May 1, 1908..M. & N.
100,000 20-yr. 5s, Apr. 1, 1909..A. & O.
50,000 20-yr. 4½s, J'y 1, 1910.J. & J.

Bonded debt, July 1, 1903 (total, $3,618,000) :—*Continued.*

		Int.
Sewer Bonds:—*Continued.*		
$50,000	20-yr. 5s, May 1, 1912	M. & N.
100,000	20-yr. 5s, Aug. 1, 1913	F. & A.
25,000	20-yr. 4s, July 1, 1919	J. & J.
25,000	20-yr. 4s, Dec. 1, 1919	J. & D.
25,000	20-yr. 4s of May 1, 1920	M. & N.
50,000	20-yr. 4s, Aug. 1, 1920	F. & A.
74,000	20-yr. 4s of May 1, 1921	M. & N.
100,000	Renew. 20-yr. 4s of Sept. 1, 1921	M. & S.
Paving Bonds:		
100,000	(1) 20-y. 5s, May 1, 1903	M. & N.
$100,000	(2) 20-yr. 5s, J'y 1, 1904	J. & J.
50,000	(3) 20-yr. 5s of Aug. 1, 1905	F. & A.
50,000	(4) 20-yr. 5s, J'y 1, 1906	J. & J.
50,000	(5) 20-yr. 5s, Oct. 1, 1906	A. & O.
75,000	(6) 20-yr. 5s of Sept. 1, 1907	M. & S.
100,000	(7) 20-yr. 5s, May 1, 1908	M. & N.
75,000	(8) 20-yr. 5s, Apr. 1, 1909	A. & O.
75,000	(9) 20-yr. 4½s, J'y 1, 1910	J. & J.
50,000	20-yr. 5s, May 1, 1912	M. & N.
100,000	20-yr. 5s, Aug. 1, 1913	F. & A.
25,000	20-yr. 4½s, Oct. 1, 1917	A. & O.
$25,000	20-yr. 4s of April 1, 1918	A. & O.
25,000	20-yr. 4s, July 1, 1919	J. & J.
25,000	20-yr. 4s of July 1, 1920	J. & D.
74,000	20-yr. 4s of May 1, 1921	M. & N.
City Hall Bonds:		
25,000	(1) 20-yr. 5s, Mar. 1, 1908	M. & S.
100,000	(2) 20-yr. 5s, Oct. 1, 1909	A. & O.
100,000	(3) 20-yr. 4½s of July 1, 1910	J. & J.
100,000	20-yr. 5s, June 1, 1911	J. & D.
175,000	20-yr. 5s of Feb. 1, 1912	F. & A.

There were, in addition, outstanding on July 1, 1903, $1,193,600 special assessment bonds, payable from special assessment, and $875,000 School Bonds, consisting of $585,000 5s, due Jan. 1 ($200,000 in 1908 and $385,000 in 1912), and $290,000 4s, due Jan. 1 ($250,000 in 1919 and $40,000 in 1921). Interest payable, J. & J. Value of sinking fund, $159,134.

Sinking fund provisions are as follows: For general bond coupons a levy of 5.60 mills in 1900 on ass'd val.; for special assessment bond coupons, the entire district tax is a special sinking fund. The debt limit by Legislative Act (applying to cities of the metropolitan class) is $2,500,000, exclusive of district paving, district grading, curbing and guttering, district imp., public library building, renewal bonds, or bonds issued for funding, taking up and making payment of the floating indebtedness and liabilities of the city, erection of a city hall, fire engine houses, bridges, construction and maintenance of subways and conduits, park purposes or for the purchase or appropriation of gas works, water works or electric light plants; no bonds shall be issued in any one year in excess of $200,000, except for renewal, district street imp., district grading, funding floating debt, constructing and maintaining subways or conduits, purchase or appropriation of gas works, water works, electric light plants or land therefor, land for public parks, parkways or boulevards, and no bonds, except district street imp., renewal, district grading bonds and bonds for funding floating debt, shall be issued until the electors shall have authorized the same by a vote at a general or special election, called after twenty days' public notice, stating distinctly the amount and purpose for which they are to be issued; bonds for water works and other purposes named in section 29 must receive a majority vote; all others a two-thirds vote of all electors voting on such proposition; bonds shall not be diverted from the purpose for which issued, nor disposed of at less than par. Default has never been made in payment of obligations. A. H. Hennings, City Treas.

STATE OF NEVADA.

History.—Organized a Territory, March 2, 1861; admitted as a State, Oct. 31, 1864. **Area,** 112,090 sq. miles. Pop., 1890, 45,761; 1900, 42,335. Ass'd val., 1902: R., $20,109,308; P., $9,215,358—net proceeds of mines, $506,710—total, $29,831,376. State tax rate per $1,000, 1903, $7.50. For statement showing, by counties, the area, population (1890), assessed valuation, also State statistics of population, net receipts into treasury, assessment, etc., etc., for a series of years, see previous issues of the MANUAL.

Receipts and Disbursements, year ending Dec. 31, 1902.—Cash in treasury, Jan. 1, 1902, $270,021; received during the year, $505,347—total, $775,368. Disbursements, $496,769. Cash in treasury, Dec. 31, 1902, $278,599.

Statement of bonded debt, Jan. 1, 1903 (total, $620,100):

State School Bonds:	
$380,000	Irred'm'ble 5s of April 1, 1879.
5,000	10-yr. 4s of Sept. 30, 1903.
10,000	10-yr. 4s of Oct. 31, 1903.
30,000	20-yr. 4s of April 1, 1915.
20,000	10-yr. 4s of Sept. 2, 1905.
20,000	10-yr. 4s of Oct. 31, 1905.
8,000	10-yr. 4s of Nov. 30, 1905.
3,000	4s of Aug. 1, 1902.
25,000	10-yr. 4s of Aug. 1, 1907.
$13,000	20-yr. 4s of 1907.
3,000	4s of Nov. 30, 1917.
15,500	20-yr. 4s of Oct. 1, 1921.
University Fund Bonds:	
15,000	10-yr. 4s of 1909.
23,000	10-yr. 4s of 1910.
4,000	10-yr. 4s of 1903.
2,000	10-yr. 4s of 1904.
5,000	10-yr. 4s of Oct. 1, 1905.
$3,000	10-yr. 4s of April 1, 1906.
2,000	10-yr. 4s of 1907.
State University Bonds:	
6,000	10-yr. 4s of 1903.
5,000	10-yr. 4s of 1904.
9,000	10-yr. 4s of 1905.
2,000	10-yr. 4s of July 1, 1906.
1,600	10-yr. 4s of 1907.
10,000	10-yr. 4s of 1918.

Interest on the several issues of bonds payable Jan. and July at State Treasury. Bonds are in denominations of $1,000 each. Total indebtedness, Jan. 1, 1903, exclusive of the irredeemable bonds of $380,000, amounted to $240,000. Floating debt (warrants), $22,298. Cash in treasury, $288,618. The State School and University Funds hold all of the bonds.

Sketch of State Debt.—See MANUAL for 1895, page 1292.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1414.

Indebtedness of Counties in the State of Nevada.

LINCOLN.—Area, 19,118 sq. miles. Pop. 1890, 2,466; 1900, 3,284. Tax valuation, 1902: R., $532,534; P., $96,727—total, $629,261. Tax rate per $1,000, 1902, $32. Bonded debt, Jan. 1, 1903, $629,662; floating debt, $6,599—total debt, $636,261; cash in treasury, $14,147. J. A. Nesbitt, County Treas. County seat, Pioche.

STATE OF NEW HAMPSHIRE.

History.—One of the original thirteen States; adopted the Constitution of the United States, June 21, 1788. Area, 9,305 sq. miles. Pop., 1890, 376,530; 1900, 411,588. Ass'd val., 1899, $277,024,165; 1900, $295,562,474; 1901, $282,517,963; 1902, $286,487,655. For statement by counties, area, population (1890), ass'd val., etc., of the cities, towns, etc., in such counties, as also statistics of State population, valuation, taxes, etc., for a series of years, see previous issues of the MANUAL.

Bonded Debt, June 1, 1902.—$450,000 6 p. c. Municipal War Loan bonds, dated Jan. 1, 1872, due $150,000 yearly, Jan. 1, 1903, to 1905, interest J. & J.; $175,000 4 p. c. Library bonds, dated 1891, due July 1, 1911, interest J. & J.; $75,000 4 p. c. Library bonds, due July 1, 1913; $135,000 Agricultural College 4 p. c., payable July 1, 1913, and $4,200 Municipal War Loan overdue, making the total bonded debt, June 1, 1902, $689,200. The bonds are of the denominations of $500 and $1,000 each. Interest payable at the National Bank of the Commonwealth, Boston, or Treasurer's Office, Concord, N. H.; on registered bonds payable only at the latter place.

Indebtedness of Cities and Towns in the State of New Hampshire.

CONCORD, Merrimack Co.—Incorp.—town, 1733; city, March 10, 1853. Pop. 1890, 17,004; 1900, 19,632. Ass'd val., 1903: R. & P., $11,771,042. Tax rate per $1,000, 1903, $21.

Bonded debt, Jan. 1, 1903 (total, $886,800):

		Interest.
$17,000	Police Station 4s of July 1, 1903	J. & J.
13,800	Widening Pleasant St. Ex. 4s of 1905	J. & D.
12,000	Sewer (Prec.) 4s of July 1, 1904	J. & J.
34,000	Sewer (Prec.) 3½s, due $25,000 June 1, $9,000 Dec. 1, 1914	J. & D.
25,000	Sewer (Prec.) 3½s of July 1, 1917	J. & J.
20,000	Bridge 4s, due $5,000 y'ly, July 1, 1904-7	J. & J.
25,000	Park 3½s of June 1, 1914	J. & D.

Water Precinct Bonds:

20,000	3½s of March 1, 1922	M. & S.
80,000	4s, due $10,000 y'ly, Jan. 1, 1903-09	J. & J.
	and $5,000 y'ly, Jan. 1, 1910-11	J. & J.
45,000	4s of Oct. 1, 1912	A. & O.
70,000	4s, due $10,000 y'ly, Jan. 1, 1913-19	J. & J.
400,000	4s of Jan. 1, 1923	J. & J.
15,000	3s, due Jan. 1, $10,000, 1920; $5,000, 1923	J. & J.
10,000	3s, dated 1901, due yearly 1910-1911	J. & J.

School District Bonds:

24,000	3½s, dated 1901, due yearly 1906-1908	A. & O.
35,000	3½s dated 1902, due yearly, 1909-1913	A. & O.

Penacook Sewer Precinct Bonds:

16,000	4s, due $5,000 each Aug. 1, 1903, and May 1, 1913 (opt. after May 1, 1908) and $6,000 Aug. 1, 1908	F. & A.
3,000	4s, due $500 y'ly, July 1, 1914-19	J. & J.
3,000	3s, due $500 Oct. 1, 1905-1910, and yearly 1915-1918	A. & O.

West Concord Sewer Precinct Bonds:

12,000	4s, due Oct. 1, $5,000, 1907, $7,000 1912	A. & O.

East Concord Sewer Precinct Bonds:

1,500	3½s, due 1905, 1910, 1915	J. & J.

St. Paul Sewer Precinct Bonds:

5,500	3s, dated 1901, due y'ly, 1903-1913	J. & J.

Floating debt, $23,720. Interest payable at City Treasury and at National Revere Bank, Boston. School district bonds are coup. The police station bonds, the park bonds, the sewer of 1904, widening Pleasant St. extension bonds, and the $5,000 Penacook sewer bonds of 1913 are tax free to residents of Concord. The city's property on Jan. 1, 1903, was valued at $247,249, in addition to water works valued at $851,882, the property of the Precinct. This city has never defaulted in the payment of any of its obligations. Authority, Geo. K. Hazeltine, City Auditor.

DOVER, Strafford Co.—Settled in 1623; incorp. as a city in 1855. Pop. 1890, 12,790; 1900, 13,207. Ass'd val., 1902: R., $5,845,091; P., $2,705,741—total, $8,550,831. Est. actual value, $12,000,000. Tax rate per $1,000, 1902, $19.50.

Bonded debt, Dec. 31, 1902.—$305,000 Water Works 4½s, dated 1888-9, due 1909; $30,000 refunding 4s, dated 1890, due $10,000 yearly, July 1, 1903-1905, int. J. & J.; $181,000 City Hall 4s, dated 1892, due on April 1, $12,000 yearly, 1906-9, $11,000 each 1910, 1911, and $111,000 1312, int. A. & O.; $70,000 Funding and Bridge 4s, due $5,000 yearly on July 1, 1903-1916, int. J. & J.; $15,000 Cemetery notes, issued 1897-1901; and $10,000 bonds due and not presented for payment—total, $611,000.

The water loan notes can be reduced at any time. All bonds are coup., for $1,000 each. Interest payable at National Shawmut Bank, Boston, Mass. The city has assets, including water works, to the value of $416,384. Cash in treasury, Dec. 31, 1902, $53,103.41. Borrowing capacity, Jan. 1, 1903, $174,645. No default has ever been made by the city. Authority, William K. Chadwick, City Treas.

MANCHESTER, Hillsborough Co.—Incorp.—town, Sept. 3, 1751; city, June, 1846. Pop. 1890, 43,983; 1900, 56,987. Ass'd val., 1902: R., $26,383,283; P. (including poll tax), $6,661,051—total, $33,044,334. Tax rate per $1,000, 1902, $22.50.

Bonded debt, Jan. 1, 1903 (total, $1,765,000):

Water Bonds (total, $800,000):

		Interest.
$50,000	20-yr. 4s of Dec. 16, 1915	J. & D.
50,000	20-yr. 4s of Oct. 1, 1914	A. & O.
100,000	20-yr. 4½s of Nov. 1, 1913	M. & N.
100,000	20-yr. 5s of Aug. 1, 1913	F. & A.
100,000	20-yr. 4s of Jan. 1, 1912	J. & J.
100,000	20-yr. Refund. 4s of Jan. 1, 1917	J. & J.
100,000	20-yr. Refund. 4s of July 1, 1910	J. & J.
100,000	20-yr. Refund. 4s of July 1, 1915	J. & J.
100,000	20-yr. Refund. 4s of Jan. 1, 1907	J. & J.

Bridge Bonds (total, $60,000):

60,000	30-yr. 4s of July 1, 1911	J. & J.

City Bonds (total, $255,000):

50,000	20-yr. 4s, due April 1, 1905	A. & O.
50,000	22-yr. 4s, due April 1, 1907	A. & O.
50,000	24-yr. 4s, due April 1, 1909	A. & O.
5,000	26-yr. 4s, due April 1, 1911	A. & O.
100,000	20-yr. 3½s, due April 1, 1919	A. & O.

Improvement Bonds (total, $400,000):

100,000	4s, July 1, 1913, due Jan. 1, 1913	J. & J.
100,000	4s, June 1, 1894, due April 1, 1914	A. & O.
100,000	20-yr. 4s, due April 1, 1915	A. & O.
100,000	20-yr. 4s, due April 1, 1916	A. & O.

School Bonds (total, $170,000):

130,000	4s, issued July 1, 1895, due $10,000 yearly, July 1, 1902-1915	J. & J.
40,000	20-yr. 4s, due July 1, 1916	J. & J.

Municipal Bonds (total, $80,000):

80,000	20-yr. 3½s due July 1, 1922	J. & J.

Total debt (including $50,000 cemetery bonds, not shown above), $1,815,000; net indebtedness for water purposes, $800,000—net debt after deducting water debt, $1,015,000. Sinking fund, Dec. 31, 1902, $310,937.

Interest on the bridge 4s is payable at City Treasurer's office; on all other issues at Suffolk Bank, Boston, Mass.

Revenue Account, Jan. 1, 1903: Cash on hand

Jan. 1, 1902, $151,919; receipts during year, $1,423,306—total, $1,575,225. Disbursements, $1,430,752. Net cash on hand Dec. 31, 1902, $144,473.

None of the bonds is stated specifically as being payable in gold and none can be called for redemption. All the bonds are of the denomination of $1,000 except the bridge 4s, of which 15 are for $100 and 15 are for $500 each. Authority, James E. Dodge, City Auditor.

NASHUA, Hillsborough Co.—Incorp. as town of Dunstable, Oct. 26, 1673; as a city, June 28, 1853. Pop. 1890, 19,311; 1900, 23,898. Ass'd val., 1902 (R. & P.), $14,215,846. Assessed valuation, about 75 p. c. of actual. Tax rate per $1,000, 1902, $21.60.

Bonded debt, Jan. 1, 1903 (total, $677,509):

		Interest.
$15,000	Eng. Hsc. g. 4s of June 1, 1918	J. & D.
200,000	Float. Debt Sch. & St. $1,000 c. g. 4s of June 1, 1913	J. & D.

Funding Floating Debt Bonds:

75,000	Refunding 3s due July 1, 1921	J. & J.
200,000	4s, due $40,000 yearly, June 1, 1911-1915	J. & D.
100,000	Coup. g. 4s of May 1, 1915	M. & N.
42,509	4s of Jan. 1, 1918	J. & J.

School Building Bonds:

20,000	4s, due $10,000 each Aug. 1, 1904 and 1909	F. & A.
25,000	gold 4s of Oct. 1, 1916	A. & O.

Total bonded debt, as above, $677,509; time note, $6,000; demand notes, $58,606—total, $742,115; resources, $184,177—net debt, 1902, $558,008. To provide payment of the bonded debt at maturity a sum of $10,450 is annually appropriated. Interest on refunding 3s at Shawmut Nat. Bk., Boston, Mass., or at City Treasurer's office; on School 4s, due 1904 and 1909, at the office of Blake Bros. & Co., Boston, Mass.; on all other issues at Nat. Bk. of the Commonwealth, Boston, Mass., or at City Treasurer's office. Estimated value of city property (including school-houses, $308,433), $663,559. No default made in payment of interest. Authority, Geo. B. Bowler, City Clerk.

PORTSMOUTH, Rockingham Co.—Settled in 1623; incorp.—city, 1849. Pop. 1890, 9,827; 1900, 10,637. Ass'd val., 1902 (R. & P.), $9,009,880. Property is assessed about 75 p. c. actual value. Tax rate per $1,000, 1902, $22.

Bonded debt, Jan. 1, 1903 (total, $944,000):

City Bonds:

		Interest.
$47,000	20-yr. 4s of Oct. 1, 1904	A. & O.
50,000	20-yr. 4s of Jan. 1, 1909	J. & J.
57,000	25-yr. 4s of Nov. 1, 1914	M. & N.
40,000	20-yr. 4s of May 1, 1914	M. & N.
175,000	20-yr. 4s of July 1, 1916	J. & J.
65,000	Debt funding 14-yr. 4s of Dec. 31, 1912	

Portsmouth and Dover RR. Bonds:

135,000	Refunding 20-yr. 4s of Jan. 1, 1913	J. & J.

Water Bonds:

160,000	Water 15-yr. 4s of Jan. 1, 1907	J. & J.
165,000	Water 20-yr. 4s of Jan. 1, 1912	J. & J.
50,000	Water 20-yr. 4s of Oct. 1, 1922	A. & O.

Total funded debt, Jan. 1, 1903, as above, $944,000; floating debt, $120,993; trust funds, $29,877—total, $1,094,770. Assets, Jan. 1, 1902, $692,924, consisting of water works, $375,000; 855 shares Boston and Maine RR. Stock valued at $165,870; sinking funds consisting of bonds and cash amounting to $95,799; other assets, $56,255. Interest Boston and in Portsmouth. Bonds are $100, $200, $500, and $1,000 each; $19,000 of 1884 issue are the only bonds registered. This city issued $343,000 bonds in aid of the Portsmouth and Dover RR., and received in return stock of the par value of $344,000.

The city owns in addition to the above-mentioned stock, real estate (exclusive of water works), including schools, etc., which is valued at $188,000; personal property valued at $47,245. This city has never defaulted in the payment of its obligations. Authority, W. E. Peirce, City Clerk.

STATE OF NEW JERSEY.

History.—One of the original thirteen States; adopted the Constitution of the United States, Dec. 19, 1787. Area, 7,815 sq. miles. Pop., 1890, 1,444,933; 1900, 1,883,669. Ass'd val., 1901 (R. & P.), $918,418,741; 1902 (R. & P.), $952,560,540. Ass'd val. of canal and railroad property, 1901, $219,934,579; 1902, $223,461,784. For statement showing area, population (1890), and assessed valuation (1893) of the several counties, as also statistics of State population, taxation, etc., see previous issues of MANUAL.

General Revenue Account, year ending Oct. 31, 1902.—Receipts, $7,150,166; balance in bank, Oct. 31, 1901, $2,465,520—total, $9,615,686. Disbursements, $6,735,677. Balance in bank, Oct. 31, 1902, $2,880,009.

Bonded Debt.—This State is now free from debt, the last of the war bonds of the State, amounting to $71,000, were paid off at maturity, Jan. 1, 1902. There were outstanding, Nov. 1, 1902, State certificates to the amount of $116,600, issued to the Commissioner of the Agricultural College.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1418.

Indebtedness of Counties in the State of New Jersey.

ESSEX.—Area, 127 sq. miles. Pop. 1890, 256,098; 1900, 359,053. Ass'd val., 1902: R., $191,453,207; P., $40,612,601—total, $232,065,808. County tax per $1,000, 1902, $5.94.

Bonded debt, Jan. 1, 1903 (total, $5,155,983):

		Interest.
$63,000	Renewal War $1,000 coup. 4s, 1895, due $21,000 yearly, April 1, 1903, 1905	A. & O.
300,000	Renewal War 20-yr. coup. (priv. of reg.) 4s, due April 1, 1919	A. & O.
1,000,000	County Park g. 3.65s, 1895, due $200,000 yearly, Aug. 1, 1915, 1920, 1925, 1930, and 1935	F. & A.
1,500,000	County Park 30-yr. g. 4s, due Aug. 1, 1926	F. & A.
1,000,000	County Park 40-yr. g. 4s, due Aug. 1, 1938	F. & A.
$500,000	County Park 40-yr. g. 4s, due Aug. 1, 1938	F. & A.
150,000	Jackson St. Free Bridge 10-yr. $1,000 coup. 4s, due July 1, 1907	J. & J.
*9,812	Road 5s, due various dates	A. & O.
86,910	Road 4s, due $9,657 yearly, 1903-1910	F. & A.
81,000	Road g. 4s, due $9,000 yearly, Feb. 1, 1903-1910	F. & A.
500,000	Court House coup. 4s, due Aug. 1, 1940	F. & A.

* The road bonds mature as follows: due April 30, 1904, $334; June 15, 1904, $2,556; July 12, 1904, $1,302; Aug. 8, 1904, $953; Sept. 12, 1904, $1,852; Oct. 11, 1904, $472; Nov. 7, 1904, $1,259; May 2, 1905, $800; June 12, 1905, $284; May 1, 1906, $2,492.

Total debt, Jan. 1, 1903—War bonds, $363,000;

Road bonds, $163,983; Park bonds, $4,000,000; Jackson St. Free Bridge bonds, $150,000; Court House bonds, $500,000—total, $5,155,983. Sinking fund, including cash, $665,994. Net indebtedness, Jan. 1, 1903, $4,489,989.

An amount sufficient to pay all maturing bonds is placed in the tax levy each year. Interest payable on Park 3.65s and 4s of 1938 at U. S. M. and T. Co., New York, N. Y.; on Park 4s of 1926 at office of J. & W. Seligman & Co., New York, N. Y., and Seligman Bros. of London, Eng.; on all bonds at Manufacturers' Nat. Bank, Newark, N. J. The County Park bonds are in coup. form, of $1,000 each, with privilege of registration in New York, or London, Eng.; principal and interest payable in gold. No default ever made in payment of any obligations. R. W. Booth, County Collector, County seat, Newark.

HUDSON.—Area, 43 sq. miles. Pop. 1890, 275,126; 1900, 386,048. Ass'd val., 1902; R., $162,524,255; P., $18,301,635—total, $180,825,890. Tax rate per $1,000, 1902, $5.52.

Bonded debt, Dec. 1, 1902 (total, $4,798,885):

	New Public Road Bonds:	Interest.
$48,000	Br. N. P. R. reg. 4s of July 1, 1903	J. & J.
76,000	reg. 4s, due Oct. 1, ½ each 1903-4	A. & O.
50,000	reg. 4½s of July 1, 1919	J. & J.
100,000	reg. 4½s of Nov. 1, 1922	M. & N.
750,000	c. & r. 4½s of Jan. 1, 1923	J. & J.
500,000	c. & r. gold 4½s of Jan. 1, 1924	J. & J.
500,000	coup. gold 4½s of Jan. 1, 1925	J. & J.
100,000	Br. N. P. R. c. g. 4½s of Jan. 1, 1925	J. & J.
150,000	Br. N. P. R. r. g. 4s of Jan. 1, 1926	J. & J.
200,000	Br. N. P. R. reg. 4s of May 1, 1927	M. & N.
44,000	Br. N. P. R. reg. 4s of Mar. 1, 1928	M. & S.
20,000	Pave. imp. reg. 3½s, due $2,500 yearly, July 1, 1903-1910	J. & J.
64,000	Paterson rd. imp. reg. 3½s, due $8,000 yearly, July 1, 1903-1910	J. & J.
65,000	4s due July 7, 1912	J. & J.
	Arrears of Taxes Bonds:	
250,000	c. & r. 6s of Jan. 1, 1905	J. & J.
	Bridge Bonds:	
29,851	reg. 4s, due $2,000 yearly, Jan. 1, 1902-1915, $1,851, 1916	J. & J.
106,000	reg. 4s of Jan. 1, 1917	J. & J.
100,000	gold coup. 4½s of Sept. 1, 1918	M. & S.
24,000	reg. 3½s of July 1, 1904-1915	J. & J.
105,000	3½s, due y'ly, April, 1905-1919	A. & O.
5,000	3½s, due April 1, 1920	A. & O.
27,000	4s, due Nov. 30, 1916	M. & N. 30.
	Lunatic Asylum Bonds:	
11,000	reg. 3s, due $2,000 yearly, Jan. 1, 1904-1908, $1,000 1909	J. & J.
70,000	reg. 4s, due $10,000 yearly, Jan. 1, 1903-1910	J. & J.
$100,000	reg. 4½s, due $10,000 yearly, Jan. 1, 1911-1920	J. & J.
54,000	4s of 1902, due Nov. 1, 1912	M. & N.
	Miscellaneous Bonds:	
73,000	Purchase reg. 4½s of Nov. 2, 1911	M. & N.
65,000	Hoboken Ext. 4½s of Oct. 1, 1929	A. & O.
12,500	Hoboken Ext. 3½s of Oct. 1, 1929	A. & O.
854,000	War Renewal r. 5s of Sept. 1, 1905	M. & S.
45,000	Refund. 3½s of 1902, due May 1, 1922	M. & N.

Total bonded debt, as above, $4,798,885. On Dec. 1, 1902, the sinking fund amounted to $977,161. Interest on bonds is payable at First Nat. Bk., Jersey City. Stephen M. Egan, County Collector. County seat, Jersey City.

PASSAIC.—Area, 197 sq. miles. Incorp. 1837. Pop. 1895, 133,227; 1900, 155,202. Ass'd val., 1902: R., $71,350,850; P., $12,227,301—total, $83,578,151. Assessed valuation is about one-third actual. Average tax rate, 1902, $2.50 per $1,000.

Bonded debt, March 1, 1903, $621,000:

		Interest.
$50,000	Court House 4s, due Jan. 1, 1903	J. & J.
100,000	Court House 4s due $50,000 yearly, 1908-9	F. & A.
20,000	New road 5s of Jan. 1, 1904	J. & J.
45,000	Bridge 5s, due Jan. 1, 1904	F. & A.
200,000	Court House 4s, due $50,000 yearly, 1908-1911	F. & A.
104,000	Bridge 5s, due ½ each 1912-1913	F. & A.
64,000	Bridge rebuilding 5s of 1905-6	F. & A.
13,000	Bridge 5s of Oct. 1, 1905	A. & O.
125,000	Court House 4s, due Jan. 1, 1914-16	J. & J.

All bonds are in coupon form for $1,000 each, interest payable at First National Bank, Paterson, N. J.

Total bonded debt, $621,000; floating debt, $50,000—total debt, Aug. 1, 1902, $671,000.

No default ever made in payment of any obligation. Authority, George W. Botbyl, Clerk of Board of Chosen Freeholders. County seat, Paterson.

UNION.—Area, 102 sq. miles. Pop. 1890, 72,467; 1900, 99,353. Ass'd val., 1902: R., $39,907,340; P., $6,220,715—total, $46,128,055. Tax rate per $1,000, 1900, $5.50. Bonded debt, May 13, 1902—$26,000 War bonds (renewed), due 1907-9; $32,000 Special Deficiency (freshet of 1889) 4s, due 1902-1907; $350,000 County Road 4s, due 1901-11, optional after 10 years; $28,000 Sheridan House Purchasing bonds (no details supplied)—total, $436,000.

Value of public buildings and land owned by the county, $200,000. Bonds are tax-free, coup. and reg. for $1,000 each. Int. payable J. & J., at Nat. State Bk. and Bk. of Elizabeth. No default ever made in payment of obligations. Authority, E. M. Wood, County Collector. County seat, Elizabeth.

Indebtedness of Cities and Towns in the State of New Jersey.

ATLANTIC CITY.—Atlantic Co.—Incorp. as a city, 1854. Pop. 1900, 27,838. Ass'd val., 1902: R., $21,199,195; P., $2,206,937—total, $23,406,132. Est. actual val., 1903, $75,000,000. Tax rate per $1,000, 1902, $33.50.

Bonded debt, March 25, 1903 (total, $2,085,800):

		Interest.
$4,000	City reg. 5s, 1902, due 1904	M. & S.
22,000	Improvement coup. 5s, 1891, due $11,000 each 1906, 1911	M. & S.
127,000	Improv't coup. 4½s, 1896, due $39,000 each 1906, 1911, $49,000 1916	M. & N.
5,000	Improv't coup. 4½s, 1898, due 1918	A. & O.
10,000	Improv't coup. 4½s, 1899-1914	M. & N.
1,000	Improv't coup. 4s, 1900, due 1920	A. & O.
50,000	Improv't coup. 4s, 1901, due May 1, $10,000 in 1911; $15,000 in 1916 and $25,000 in 1921	M. & N.
100,000	Park 4½s, due 1930	J. & J.
90,000	City Hall 4s, due 1930	F. & A.
45,000	City Hall 4s, 1901, due July 1, $9,000 in 1905, and $35,000 in 1911	J. & J.
$6,500	Water reg. 5s, due 1906	J. & J.
763,000	Water (purchase of water works) coup. 5s, due 1925	J. & D.
100,000	Water (extension of water works) coup. 4½s, due 1926	M. & S.
12,000	Water extension coup. 4½s, due 1917	J. & J.
4,000	Water extension coup. 4½s, due 1909	J. & J.
200,000	Water 4s, due 1930	J. & J.
70,000	Water coup. 4s, 1900, due 1930	J. & J.
20,000	Water coupon 4s, 1902, due July 1, 1932	J. & J.
40,000	Crematory coup. 4½s, due 1918	J. & J.
15,000	Crematory coup. 4½s, due 1920	J. & J.
32,000	Crematory 4s, due 1921	J. & J.
100,000	Paving coup. 4½s, due 1908	J. & D.
115,000	Paving 4s, due Nov. 1, 1919	M. & N.
135,000	Paving coup. 4s, 1901-1921	A. & O.
5,000	Road construction coup. 4s, due June 1, 1903	J. & D.
15,000	Fire House coup. 4s, 1901, due 1906	J. & J.

Total outstanding indebtedness, $2,085,000, less (sinking fund, $358,903; water debt, $1,175,000) $1,534,403; net debt, $551,097. Interest on improvement 4½s, paving 4½s, road 4½s, $40,000 Crematory 4½s, Park 4½s, Water 4s, and $100,000 Water 4½s, payable at Union Nat. Bk., Atlantic City; on Paving 4s, Crematory 4s, City Hall 4s and Fire House 4s at Hanover Nat. Bk., New York, N. Y.; on all other bonds, at Atlantic City Nat. Bk. The sinking fund was created Aug. 1, 1896, for the redemption of all of the above bonds. Total amount of bonds issued since incorporation, $2,265,695, of which $180,695 have been retired, leaving the total amount of outstanding bonds as above, $2,085,500. Cash and securities on hand March 25, 1903, $358,903. No default ever made in payment of any obligation. Authority, A. M. Heston, City Comptroller.

BAYONNE, Hudson Co.—Incorp.—city, March 22, 1872. Pop. 1900, 32,720. Ass'd val., 1901: R., $13,817,102; P., $885,019—total, $14,702,121. Actual value is about two-thirds more than assessed. Tax rate per $1,000, 1901, $27.

Bonded debt (total, $1,943,000) consisted, March 27, 1902, of the following issues: $374,000 School, 4, 4½, and 5 p. c. bonds, due 1904-1921; $347,600 City Hall, Fire Engine House, Library, Docks and Parks, 4, 4½ and 5 p. c. bonds, due 1903-1921; $310,000 4 p. c. tax bonds, issued against arrears taxes, due 1909-1911; $39,000 Road Construction 5 p. c. bonds, due 1903; $118,000 funded assessment 5 p. c. bonds, due 1912-1916; $337,000 refunded 5 p. c. bonds, due 1911-1919; $365,000 improvement 4 p. c. bonds, due 1902-1907; $93,000 4 and 5 p. c. water bonds, due 1902-1931, and $56,000 funded water 4 p. c. bonds, due 1932—total, $1,943,000. Sinking funds, $170,000. Cost of water plant, $290,000. Value of schools, lands and buildings, etc., $380,000. Floating debt, $75,000. Authority, Egbert Seymour, Mayor.

CAMDEN, Camden Co.—In March, 1899, the town of Stockton was annexed to Camden. Pop. 1890, 58,313; 1900, 75,935. Ass'd val., 1902: R., $27,953,557; P., $2,286,370—total, $30,239,927. Tax rate per $1,000, 1901, $19.60.

Bonded debt, Sept. 1, 1902 (total, $2,491,300):

		Interest.
$63,000	Refund. City Hall 30-yr. 4s of Dec. 1, 1932	J. & D.
50,000	Int. Acct. 30-yr. 7s, due ½ each Jan. 1, 1904-5	J. & J.
25,000	Redemption 30-yr. 7s of Jan. 1, 1907	J. & J.
15,000	Fire Dept. 30-yr. 4s of Oct. 1, 1909	A. & O.
25,000	Fire Dept. 20-yr. 4s of July 1, 1919	J. & J.
12,000	Fire Dept. 4s of June 1, 1906	J. & D.
75,000	Park 25-yr. 4s of Jan. 1, 1922	J. & J.
85,000	High School 20-yr. 4s of June 1, 1918	J. & D.
50,000	School 30-yr. 4s of July 1, 1932	J. & J.
200,000	Repaving 30-yr. 4s of April 1, 1928	A. & O.
50,000	Paving 30-yr. 4s of May 1, 1929	M. & N.
	Floating Debt Bonds:	
130,800	30-yr. 7s of May 1, 1906	M. & N.
218,000	30-yr. 4s of July 1, 1911	J. & J.
34,000	50-yr. 4s of Jan. 1, 1934	J. & J.
9,000	Ref. Bounty 30-yr. 4s of July 1, 1928	J. & J.
	Water Bonds:	
100,000	25 & 30-yr. 4s, due ½ July 1, 1912 and 1917	J. & J.
95,000	4s of July 1, 1890—Jan. 1, 1920	J. & J.
600,000	30-yr. 4s of June 1, 1926	J. & D.
95,000	4½s of July 1, 1922	J. & D.
95,000	4½s of Jan. 1, 1923	J. & J.
91,000	Refund. 4s of June 1, 1920	J. & D.
	Funding Bonds:	
40,000	4s of 1886—June 1, 1916	J. & D.
19,000	Refund. 30-yr. 4s of 1930	J. & D.
70,000	Refund. 30-yr. 4s of 1932	J. & D.
	Repaving Bonds:	
35,000	4s, 1900—May 1, 1930	M. & N.
18,000	4s, 1901—June 1, 1921	J. & D.
	Town of Stockton Bonds:	
16,000	Refunding 10-yr. 5s of Oct. 1, 1905	A. & O.
24,000	Ref. 10-yr. 4½s of Aug. 26, 1907	F. & A.
$54,000	Gen. Imp. 10-yr. 5s, due Oct. 1, $20,000 1905, $34,000 1906	A. & O.
26,000	Gen. Imp. 10-yr. 5s of Aug. 26, 1907	F. & A.
50,000	Gen. Imp. 10-yr. 5s of Oct. 1, 1908	A. & O.
10,000	School 20-yr. 4s of July 1, 1917	J. & J.
5,500	Wrightsville School 5s, due July 1, 1911	J. & J.
6,000	Rosedale School 6s of Oct. 1, 1906	A. & O.

Total funded debt, as above, $2,491,300; floating debt, $81,814—total debt, $2,573,114. Sinking fund, $179,875. Interest at the City Treasurer's office, or any of the banks in the city of Camden. Value of water works, city hall, and other public property, 1902, $4,086,258. No default has ever been made in payment of obligations. Authority, Joseph E. Noumey, Mayor.

EAST ORANGE, Essex Co.—Incorp.—town, March 4, 1863; city, Dec. 9, 1899. Pop. 1900, 21,506. Ass'd val., 1902: R., $16,281,200; P., $2,004,700—total, $18,285,900. Est. actual value, $32,000,000. Tax rate per $1,000, 1902, $27.20.

Bonded debt, March 1, 1903—$243,312, Street Improvement 4¾s, 5s and 6s, due in various amounts annually 1903-1912; $85,300 School 4s and 5¾s, due in various amounts, 1903-1932; $210,800 Sewer 4s, 4½s and 5s, due 1903 to 1919; $24,000 Town Hall 4s, due $1,500 y'ly, May 2, 1903-1918, int. M. & N.; $84,000 tax arrearage 4s of July 1, 1914, int. J. & J.; $200,000 funding 4s, due Jan. 1, 1929, but subject to call—$50,000 in 1909 and $75,000 in 1919; $46,000 Drain 5s of Nov., 1903, int. M. & N.; and $176,000 Tidewater Sewer 4s, due $8,000 annually, July 1, 1903-1924, int. J. & J.

Total bonded debt, March 1, 1903, $1,069,412. Sinking fund, $160,902. Net debt, $908,509. Authority, Alonzo Durkee, City Auditor.

ELIZABETH, Union Co.—Incorp.—town, March 26, 1796; city, March 12, 1855. Pop. 1900, 52,130. Ass'd val., 1902: R., $17,868,700; P., $2,299,300—total, $20,168,300. Tax rate per $1,000, 1902—State, $1.68; county, $4.82; city, $23.10—total, $29.60.

Bonded debt, April 1, 1903 (total, $3,267,840), consisted of $3,019,840 adjustment 4s, due 1922, int. J. & J., at Mercantile Trust Co., New York, N. Y.; $36,000 School 5s of 1903, int. J. & J., at City Hall; $27,500 School 5s, of 1905, int. M. & N., at Nat. State Bank, Elizabeth, N. J.; $4,000 School 4s of 1906, int. A. & O., at Nat. State Bank, Elizabeth, N. J.; $45,000 School 4s of 1910, int. J. & J., at City Hall; $10,000 damage 4s of 1906, int. M. & S., at Nat. State Bank, Elizabeth, N. J.; $32,000 Street Imp. 4s, due 1903-1907, int. J. & J.; $12,000 Fire Dep't Equip. 4s of 1906, int. M. & S.; $82,000 damage 4s, due 1912, int. M. & N.—total bonded debt, $3,267,840.

Cash in sinking fund, $7,567—net debt, April 1, 1903, $3,260,273. The bonds purchased by the sinking fund are immediately cancelled and the receipts of the fund kept constantly invested. Bonds are city tax-free.

Interest was defaulted Feb. 1, 1879, and a compromise was effected by which the adjustment bonds were issued in exchange for the old 7 p. c. bonds turned in at 50 p. c. of their face value.

The school bonds are issued in mortgage form, with buildings and grounds as security, in addition to the general security of a city obligation. Authority, A. B. Carlton, Comptroller.

HOBOKEN, Hudson Co.—Incorp. city, March 28, 1855. Pop. 1890, 43,648; 1900, 59,364. Ass'd val., 1902: R., $26,089,800; P., $2,132,600—total, $28,222,400. Est. actual value, 1901, $40,000,000. Tax rate per $1,000, 1902, $22.90.

Statement of bonded debt, May 1, 1902 (total, $1,424,000):

$500 Volunteer Bounty bonds, 7s, Ser. 2, due Jan. 1, 1885.

†54,000 Judgment 30-yr. $1,000 reg. 7s of Feb. 1, 1905, int. F. & A.

*50,000 Free Library Const'n 20-yr. $1,000 4s of Jan. 1, 1917, int. J. & J.

*$312,000 Redemp. Upto'n Sts. Impr. Certif. Ser. A. $1,000 20-yr. coup. 4s of Dec. 1, 1918, int. J. & D.
*75,000 Redemp. Upto'n Sts. Impr. Certif. Ser. B 20-yr. $1,000 coup. 4s, int. F. & A.
*46,000 Redemp. Upto'n Sts. Impr. Certif. Ser. C 20-yr. $10,000 coup. 5s of 1901, int. M. & N.
†150,000 Redemp. Upto'n Sts. Impr. Certif. Ser. D 20-yr. $10,000 reg. 5s of 1901, int. M. & N.
†45,000 School House No. 5 20-yr. $10,000 and $5,000 reg. 4½s of Aug. 1, 1907, int. F. & A.
‡100,000 School House No. 6, 14 and 20-yr. 4s, due $50,000 coup. in 1904 and $50,000 reg. in 1910, int. J. & J.
*90,000 School House No. 7, 20-yr. $5,000 and $10,000 4s of Jan. 1, 1917, int. J. & J.
*13,000 School House No. 7 20-yr. $1,000 coup. 4s of June 1, 1918, int. J. & D.
*100,000 Outlet Sewer $5,000 and $10,000 4s of Mar. 1, 1897, due $10,000 yearly, 1917-1926.
60,000 City Hall 30-yr. $1,000 coup. and reg. 5s of 1910, int. M. & S.
†15,000 Eng. House 20-yr. $5,000 reg. 6s of Nov. 1, 1902, int. M. & N.
25,000 Eng. House 20-yr. $5,000 c. & r. 4s of Oct. 1, 1917.
34,500 $500 20-yr. reg. Water bonds, $9,500 are 6s, due Oct. 2, 1902, $5,000 are 5s, due April 12, 1903, int. A. & O., and $20,000 are 4½s, due Nov. 1, 1910, int. M. & N.
‡13,000 Fire House 15-yr. $1,000 reg. 4½s of Nov. 1, 1907, int. M. & N.
†7,000 Fire House 15-yr. reg. 4½s of Aug. 1, 1908, int. F. & A.
†10,000 Fire House 15-yr. $5,000 reg. 4s of Aug. 1, 1909, int. F. & A.
‡24,000 Police Dept. 20-yr. $1,000 coup. 4½s of Nov. 1, 1912, int. M. & N.
‡150,000 Repaving 30-yr. $1,000 coup. 4s of May 2, 1928, int. M. & N.
‡50,000 Repaving 30-yr. $10,000 reg., $1,000 coup. 4s of Oct. 1, 1928, int. A. & O.

Total funded debt, as above, $1,424,000; sinking funds, $99,192—net debt, $1,324,808. Floating debt, $78,765.

Note.—Interest on issues marked * is payable at First Nat. Bank, Hoboken, N. J.; on issues marked † at City Treasurer's office; on issues marked ‡ at Second Nat. Bank, Hoboken.

Interest payable on water bonds at Water Registrar's office; on registered bonds by City Treasurer; on coup. bonds by First Nat. Bk., Hoboken. Value of public property is over $1,750,000. No bonds can be issued except by special legislative enactment.

No default has ever been made in payment of obligations. Authority, Frederick Kaufmann, Comptroller.

JERSEY CITY, Hudson Co.—Pop. 1890, 163,003; 1900, 206,433. Ass'd val., 1901: R., $86,241,745; P., $9,360,817—total, $95,602,562. Tax rate per $1,000, 1901, $28.

Statement of bonded debt, Dec. 1, 1902 (general, $9,238,739; assessment, $4,217,000—total, $13,455,739):

Assessment Bonds ($4,217,000):

		Interest.
$600,000	Fund. c. & r. 7s, 1875—June 1,1905	J. & D.
300,000	Fund. c. & r. 7s, 1876—Jan. 1,1906	J. & J.
1,469,000	Ren. Mat. c. & r. 5s, 1891—April 1, 1916	A. & O.
548,000	Ren. Mat. c. & r. 5s, 1892—Jan. 2, 1922	J. & J.
700,000	Ren. Mat. g. c. & r. 5s, 1893—Sept. 1, 1923	M. & S.
600,000	Ren. Mat. g. 5s, 1894—May 1,1924	M. & N.

General Bonds ($9,238,739):

		Interest.
223,390	Property Purchased at Sales for Adjusted Taxes, reg. 4s, opt. of city	With bd.
10,690	Property Purchased at Sales for other than adjusted taxes reg. 4s, opt. of city	“ “
$14,074	Property Purchased at Sales for other than adjusted taxes reg. 3½s, opt. of city	With bd.
90,000	Property Purchased at Sales for Taxes, 1889, reg. 4s, opt. of city.	“ “
39,000	Property Purchased at Sales for Taxes, 1888, reg. 4s, opt. of city.	“ “
123,000	Subseq't Taxes on Property Purchased at Tax Sales r. 4s, opt. of city	“ “
24,000	Joint Outlet Sew. (J. C. & W. H.) 4s r., issued 1897, due on demand	J. & J.
113,326	Joint Outlet Sew. (J. C. & H.) 3½s, r. issued 1901, due on demand	J. & J.
16,217	Street Lighting 3½s of Aug. 28, 1901, due $2,000 yearly Sept. 1, 1904-1910 and $2,217 in 1911	
19,492	Street Lighting 3½s of Sept. 5, 1900, due $2,500 yearly, Jan. 1, 1904-1910 and $1,992 in 1911	J. & J.
15,200	Street Lighting reg. 4s, 1897, due $3,800 y'ly, July 1, 1904-1907	J. & J.
98,000	New City Hall 5s, c. & r. of Sept. 20, 1891, due $10,000 y'ly on Feb. 10, 1904-1912, and $8,000 on Feb. 10, 1903	F. & A.
40,000	New City Hall 4s, reg., 1896, due Feb. 1, 1904-1907	F. & A.
550,000	New City Hall c. & r. 5s of Nov. 17, 1893, due $20,000 yearly Jan. 1, 1913-1922, and $350,000 in 1923	J. & J.
800,000	Tax Arr. 4s of Dec. 1, 1897, due Jan. 1, 1903	J. & J.
600,000	Tax Arr. 4s of April 29, 1901, due May 1, 1906	M. & N.
814,000	Tax Arr. 3½s of Sept. 5, 1900, due Jan. 1, 1907	
6,000	Fire Dept. reg. 3½s of 1900, payable $1,000 yearly, April 1, 1904-1909	A. & O.
12,000	Fire Dept. Bdgs. reg. 4s of Feb. 4, 1897—due June 1, 1909	J. & J.
1,000,000	City of Jersey City c. & r. 6s of 1884, due April 1, 1904	A. & O.
5,000	Pol. Dept. r. 4½s, 1890—Oct. 1, 1904	A. & O.
5,000	Pol. Dept. r. 4½s, 1891—Jan. 1, 1905	J. & J.
5,000	Pol. Dept. r. 4½s, 1891—Jan. 1, 1906	J. & J.
5,100	Pol. Dept. reg. 4½s, 1891—Jan. 1, 1907	J. & J.
20,000	Pol. Dept. r. 5s, 1891—Jan. 1, 1909	J. & J.
7,500	Pol. Dept. r. 4s of Feb. 4, 1897, due Feb. 15, 1910	J. & J.
35,000	Pol. Dept. r. 4s of Aug. 7, 1901, due $10,000 yearly Sept. 1, 1910-1912, and $5,000 in 1913	
60,000	Improv't r. 7s, 1874—Jan. 3, 1906	J. & J.
1,353,000	Fund. Float. Debt. c. & r. 6s, 1879—Feb. 1, 1909	F. & A.
50,000	Funded Bergen School 3½s, reg., 1900—Jan. 2, 1910	J. & J.
30,000	Funded H. C. School 3½s, reg., 1900—April 2, 1910	A. & O.
450,000	Maturing Bds. c. & r. 6s, 1880—June 1, 1910	J. & D.
150,000	Pay Difference in Ass'ts c. & r. 5s, 1881—April 1, 1911	A. & O.
550,000	City Govt. c. & r. 7s, 1872—July 1, 1913	J. & J.
100,000	School House c. & r. 4s, 1898—Aug. 1, 1918	F. & A.
125,000	Funded Morgan St. Dock, 3½s, reg., 1900, due 1920	J. & D.
200,000	Ren. Mat. Gen. Bds. c. & r. 5s, 1892—Jan. 2, 1922	J. & J.
100,000	Park c. & r. g. 4s, 1897—May 1, 1927	M. & N.
450,000	Renewal c. & r. g. 4s, 1897—May 1, 1927	M. & N.
200,000	School c. & r. 4s, 1897—Aug. 2, 1927	F. & A.
75,000	Pub. Lib. 3½s, reg., of April 23, 1900, due April 1, 1928	A. & O.

		Interest.
$150,000	Free Lib. 30-yr. coup. g. 4s of April 4, 1928	A. & O.
182,000	School 4s, g., 1901—May 1, 1931	M. & N.
207,000	Funding 4s of April 19, 1901, due May 1, 1931	M. & N.
100,000	Park 4s of 1902, due March 1, 1932	
10,750	Sundry past due bonds (not presented for payment)	
	Water Debt:	
250,000	c. & r. 7s, 1874—Jan. 1, 1904	J. & J.
60,000	reg. 7s, 1876—Jan. 1, 1906	J. & J.
61,000	reg. 7s, 1876—Nov. 1, 1906	M. & N.
255,000	c. & r. 6s, 1877—July 1, 1907	J. & J.
47,000	reg. 7s, 1878—March 26, 1908	M. & S.
50,000	c. & r. 6s, 1879—Feb. 1, 1909	F. & A.
50,000	c. & r. 6s, 1879—July 1, 1909	J. & J.
525,000	c. & r. 5s, 1883—Feb. 1, 1913	F. & A.
500,000	c. & r. 7s, 1873—May 1, 1913	M. & N.
586,000	c. & r. 5s 1891—April 1, 1916	A. & O.
350,000	c. & r. 5s, 1891—June 1, 1921	J. & D.
248,000	c. & r. 5s, 1892—Jan. 2, 1922	J. & J.
200,000	c. & r. 5s, 1893—Jan. 2, 1923	J. & J.
179,000	reg. 4½s, 1895—Jan. 2, 1925	J. & J.
100,000	reg. 4s, 1899—Jan. 2, 1929	J. & J.
1,175,000	Refund. 4s, 1902—April 1, 1932	A. & O.
500,000	Temporary Loan Bonds, due on demand	

Liabilities and Resources, Dec. 1, 1902 (except water account).—Resources: Cash in city treasury, $404,215; cash and securities held by sinking fund (except water funds), $3,246,373; amount of taxes due and unpaid, $4,487,335; amount of assessments due and unpaid, $2,268,800; city property, $4,561,950; improvements, $242,157; certificates of sale, property purchased by the city at sales, $222,483: deeds for property purchased by the city at sales for unpaid taxes, etc., $77,506; interest on special loans, $10,946; cost of improvements in excess of benefits, $73,917; subsequent taxes paid on lands purchased at sales for unpaid adjusted taxes, etc., $38,325—total, $15,634,007.

Liabilities: General account debt (see above), $9,238,738; assessment account debt (see above), $4,217,000; temporary loans, $744,558; improvement certificates, $709,097; unexpended appropriations, $341,657; unexpended special receipts, $14,526; New City Hall Commission, $109; special school account, $71,599; special street improvements, $61,081; rent of "Martin Act" property, $4,390; outstanding warrants, $30,650; sundry accounts, $20,561—total, $15,456,582.

General Account.—The cash balance on hand, Dec. 1, 1901, was $233,000; the aggregate receipts of the funds for the year were $3,928,402, and the aggregate disbursements for the same period were $3,851,640, leaving a cash balance on hand, Dec. 1, 1902, $76,762.

Sinking fund assets, Dec. 1, 1902.—Total sinking funds, except water funds (cash, $177,700; securities, $3,068,763), $3,246,463; water sinking fund (cash, $26,302; securities, $752,102), $778,404—grand total, $4,024,866.

Interest payable at Merchants' Exchange Nat. Bk., New York, N. Y. The Station House 4½s of 1903-4, and the Police Headquarters 4s of 1896 are in the sinking fund. The City of J. C. 6s of 1904, the Fire Eng. House 4s of Aug. 27, 1895, the ass'm't 5s, the floating debt 6s, the maturing bonds, the differences, etc., bonds, street and sewer ass'm't 5s, and the water 5s of 1913, 1916, 1922, and 1923, are secured by a special sinking fund. The city's water works are self-sustaining.

By Act of the Legislature arrears of taxes are made liens on property, and if not paid within two years, the property can be sold to satisfy them. As the land and buildings acquired by the city during the past few years have not been valued, the city's resources are not shown to be as large as they would be with this "city property" valued and added. The receipts from RR. tax amount to about $340,000 annually. George R. Hough, City Comptroller.

KEARNY, Hudson Co.—Incorp. as a township, April, 1867. The township was divided in the fall of 1895 and about $2,000,000 of assessed value taken off. Incorp. as a town, Jan. 16, 1899. Pop. 1900, 10,896. Ass'd val., 1901: R., $4,596,800; P., $475,490—total, $5,071,570. Tax rate per $1,000, 1902, $27.60.

Bonded debt, May 1, 1902 (total, $675,800):

		Interest.
$148,800	Montclair RR. Redemption 5s due $94,000 on June 1, 1902; $6,000 on June 1, 1903, and $48,800 on June 1, 1904	J. & D.
58,000	Water 6s, due Oct. 1, 1917	A. & O.
13,000	Water 5s, due Oct. 1, 1918	A. & O.
43,000	Water 5s, due Oct. 1, $30,000 1917, $8,000 1919, and $3,000 1920	A. & O.
10,000	Water 4s, due Feb. 1, 1929	F. & A.
75,000	Sewer Imp. 5s, due March 1, 1903	M. & S.
2,500	Street Imp. 5s, due Aug. 1, 1903	F. & A.
40,000	Imp. 4½s, due Nov. 1, 1902	M. & N.
35,000	Imp. 4s, due y'ly, Feb., 1903-1906	F. & A.
5,000	Fire Dept. 5s, due Aug. 1, $1,000 y'ly, 1902-6	F. & A.
2,000	Fire Dept. 5s due Sept. 10, 1902	M. & S.
2,000	Fire Dept. 4½s, due Sept. 1, 1908	M. & S.
1,000	Fire Dept. 4½s, due Sept. 1, 1909	M. & S.
10,000	Fire Dept. 4s, due $2,000 each Nov. 1, 1910, 1915, 1920, 1925 and 1930	M. & N.

In addition to the above there are outstanding $82,500 school building bonds for $500 and $1,000 each, bearing 4, 4½ and 5 p. c. interest, and due at various dates from May 1, 1902, to Feb. 1, 1931, interest payable at various dates; also, $150,000 funding 4 p. c. $1,000 bonds, due $15,000 annually from Nov. 1, 1902-1911. Total bonded debt, $675,800; floating debt (certificates of indebtedness), $132,400—total, $808,200. Sinking fund, $132,400. Interest on Montclair RR. bonds payable at office of Central Trust Co., New York, N. Y.; on all other issues at West Hudson County Trust Co., Harrison, N. J. No default has ever been made in payment of obligations. Authority, C. H. Silliman, Chairman.

MONTCLAIR, Essex Co.—Incorp. as a town in 1894. Pop. 1900, 13,962. Ass'd val., 1902: R., $8,943,200: P., $1,401,800—total, $10,345,000. Tax rate per $1,000, 1902, $28.

Bonded debt April 1, 1903 (total, $596,500):

		Interest.
$205,000	RR. coup. $5,000 5s, due $10,000 yearly, Nov. 1, 1903-1909, $15,000 yearly, Nov. 1, 1910-1918	M. & N.
100,000	School Refund. 3½s, due July 1, 1932	J. & J.
21,000	School 5s, due yearly 1903-1924	M. & N.
27,000	School 4s, due $3,000 yearly, Sept. 1, 1903-1911	M. & S.
11,000	School coup. 3½s, due $1,000 y'ly, July 1, 1903-1913	J. & J.
27,500	School $1,000 coup. 5s, due May 1, 1913	M. & N.
105,000	Sewer coup. 5s of May 1, 1913	M. & N.
60,000	Sewer coup. 4s of June 1, 1905	J. & D.
40,000	Fire House 3½s of April 1, 1921	A. & O.

Interest payable at Bank of Montclair, N. J., except sewer 5s, which are payable at Nat. Shoe & Leather Bank, New York, N. Y. Sinking fund, $41,385. No default has ever been made in payment of any obligation. Authority, Silas Stuart, Town Treasurer.

NEWARK, Essex Co.—Incorp. city, 1836. Pop. 1890, 181,830; 1900, 246,070. Ass'd val., 1902: R., $131,243,762; P., $33,247,650—total, $164,491,412. Tax rate per $1,000, 1902, $22.20.

Bonded debt, Jan. 1, 1903 (total, $19,049,000):

		Interest.
$1,500,000	City Imp. Refg. 30-yr. 4s of 1923	M. & S.
270,000	Street Imp. 6s of March 1, 1909	M. & S.
500,000	Street Imp. & Sewer 4s of March 10, 1906	M. & N.
100,000	Street Open'g 4s of Aug. 5, 1915	F. & A.
700,000	Corporate 30-yr. 6s of Aug. 1, 1908	F. & A.
500,000	Corporate 30-yr. 5s of June 1, 1910	J. & D.
30,000	Sewer 10-yr. 4s of March 1, 1907	M. & S.
180,000	Sewer 30-yr. 6s of March 1, 1909	M. & S.

		Interest.
$620,000	Intercept. Sewer 20-yr. 4s of April 10, 1908	A. & O.
300,000	Pub. Lib. 30-yr. 4s of June 1, 1927	J. & D.
50,000	Pub. Lib. 30-yr. 3½s of Jan 1, 1931	J. & J.
126,000	Annexation 20-yr. 4s of 1906	M. & S.
300,000	City Hospital 30-yr. 3½s of Jan. 1, 1932	J. & J.
158,000	City Tax 20-yr. 4s of Mar. 1, 1906	M. & S.
335,000	Market 20-yr. 4s of April 1, 1911	A. & O.
25,000	Old Burying Ground 10-yr. 3½s of 1909	A. & O.
1,000,000	City Hall 30-yr. 3½s of Jan. 1, 1931	J. & J.
500,000	City Hall 30-yr. 3½s of Oct. 1, 1932	J. & J.
500,000	Track Elev. 30-yr. 3½s of Jan. 1, 1932	J. & J.
100,000	High School 20-yr. 4s of 1916	J. & D.
200,000	High School 20-yr. 3.35s of 1917	A. & O.
100,000	Pub. Sch. 20-yr. 4s of Aug. 8, 1918	F. & A.
300,000	Pub. Sch. 30-yr. 3½s of Dec. 1, 1929	J. & D.
100,000	Pub. School 30-yr. 3½s of Oct. 1, 1932	J. & J.
31,000	Tax Arrearage 10-yr. 5s of 1903	J. & J.
53,000	Tax Arrearage 10-yr. 4s of 1904	J. & J.
66,000	Tax Arrearage 10-yr. 4s of 1905	J. & J.
66,000	Tax Arrearage 10-yr. 4s of 1906	J. & J.
86,000	Tax Arrearage 10-yr. 4s of 1907	J. & J.
88,000	Tax Arrearage 10-yr. 4s of 1908	J. & J.
89,000	Tax Arrearage 10-yr. 4s of 1909	J. & J.
87,000	Tax Arrearage 10-yr. 4s of 1910	J. & J.
75,000	Tax Arrearage 10-yr. 4s of 1911	J. & J.
67,000	Tax Arrearage 10-yr. 4s of 1912	J. & J.

Water Debt (total, $9,847,000):

50,000	29-yr. 7s of Aug. 1, 1906	F. & A.
500,000	30-yr. 7s of May 1, 1905	M. & N.
100,000	30-yr. 5s of May 1, 1909	M. & N.
70,000	20-yr. 5s of 1911	M. & S.
215,000	30-yr. 4½s of May 1, 1915	M. & N.
20,000	30-yr. 4½s of March 6, 1918	M. & S.
30,000	30-yr. 4s of May 1, 1914	M. & N.
12,000	30-yr. 4s of May 1, 1916	M. & N.
15,000	30-yr. 4s of April 1, 1917	A. & O.
20,000	20-yr. 4s of Dec. 2, 1908	J. & D.
20,000	20-yr. 4s of 1910	J. & D.
20,000	20-yr. 4s of 1912	A. & O.
55,000	20-yr. 4s of 1913	M. & N.
40,000	20-yr. 4s of 1915	F. & A.
2,450,000	(Fund. Debt.) 30-yr. 4s of 1922	F. & A.
4,000,000	(New Wat. Sup.) 30-yr. 4s of 1922	M.&N.
40,000	20-yr. 4s of 1916	F. & A.
100,000	30-yr. 4s of 1927	F. & A.
20,000	20-yr. 4s of 1919	A. & O.
20,000	20-yr. 4s of 1920	F. & A.
2,000,000	20-yr. 4s of Nov., 1922	M. & N.
20,000	20-yr. 4s of 1921	M. & S.
30,000	20-yr. 4s of 1922	A. & O.

Interest on bonds payable at Nat. State Bk., Newark, and by City Treas. The sinking fund amounted, Dec. 31, 1902, to $5,520,202; net bonded debt, $13,498,798. The sinking fund receives each year an amount equal to about 3 p. c. of the bonds outstanding. The city's debt is limited by law to 15 p. c. of the total valuation. No default made in payment of interest. Authority, Fredk. T. Johnson, Comptroller.

NEW BRUNSWICK, Middlesex Co.—Pop. 1900, 20,006. Ass'd val., 1902: R., $7,953,776; P., $1,900,131—total, $9,853,907. Tax rate per $1,000, 1902, $25.50.

Bonded debt, April 1, 1903 (total, $1,253,941):

		Interest.
$50,000	2d mtge. Water 7s of 1869, due March, 1904	
53,000	Imp. 6s of 1869, due in various amounts 1903-1908	M. & N.
1,083,941	Sink. Fund 25-yr bonds issued at various dates and at varying rates, as follows:	

$98,000 6s, due $18,000 July, 1905, and $75,000 Jan., 1906; $240,000 4½s, due $12,000 May, 1907, $95,000 Oct., 1919, $65,000 Nov., 1920, and $68,000 Nov., 1921; $470,000 4s, due $10,000 Nov., 1921, $201,000 May, 1922, $97,000 Nov., 1922, $110,000 May, 1923, and $62,000 Nov., 1923; $230,941 3½s, due $24,000 July, 1923, $29,000 Aug., 1923, $20,000 Jan., 1924, $2,000 Feb., 1924, $48,000 Mar., 1924, $25,000 Nov., 1924, $5,300 Dec., 1924, $3,375 Feb. and June, 1925, $4,350 April, 1925, $1,500 Jan., 1926, $15,950 April, 1926, $1,925 Feb., 1927, $12,566 Aug., 1927, and $11,600 Dec., 1927; $50,000 3s, due $10,000 Nov., 1908, and $40,000 Sept., 1917.......Int. M. & N.

4,500	Third District Sewer 4s	
12,000	Library 4s of Sept., 1902, due Sept. 1932	M. & S.
50,000	Repavement 4s of Sept., 1902, due Sept. 1932	M. & S.

Total bonded debt, $1,253,941. Less cash and bonds in sinking fund, $312,170; cash in hands of water commissioner, $5,642; cash in hands of city treasurer, $41,235—total, $359,147. Net debt, $894,794. Interest payable at the Nat. Bk. of N. J., New Brunswick, N. J. The city owns public buildings, steam fire engines, etc., and a water works costing $493,000. Authority, J. B. Kirkpatrick, City Treas.

ORANGE, Essex Co.—Incorp.—town, Jan. 31, 1860; city, April 3, 1872. Pop. 1900, 24,141. Ass'd val., 1902: R., $9,625,650; P., $1,127,448—total, $10,677,716. Est. actual value, 1901, $20,500,000. Tax rate per $1,000, 1902, $28.20.

Funded debt, March 25, 1903 (total, $1,688,000):

		Interest.
$170,000	Tax arrears 4s and 4½s, due 1903-1912	
10,600	St. Assessment Arrears 4½s, due 1903-1908	
1,800	School 5s of 1903	M. & N.
30,000	School-h. 4½s, due $5,000 y'ly, 1903 to 1907	
62,000	School 4½s, due $10,000 y'ly, July 1, 1913-18	J. & J.
42,000	School 4s, due, $5,000 y'ly, July 1, 1924-1931	J. & J.
344,000	Water 5s of Oct. 1, 1912	A. & O.
90,000	Water 4s, dated 1901, due $15,000 annually, Aug. 1, 1924-1929	F. & A.
57,000	Sewer 6s, due 1929-1933	J. & J.
255,000	Sewer 5s, due $25,000 yearly 1922-1932	J. & J.
30,000	5s, due $5,000 y'ly 1904-1909	J. & J.
16,000	5s, due Jan. 1, 1910-1911	J. & J.
20,000	5s, due Jan. 1, 1913-1914	J. & J.
60,000	5s, due $15,000 y'ly 1915-1918	J. & J.
80,000	5s, due $20,000 y'ly 1919-1922	J. & J.
50,000	5s, due $5,000 y'ly 1923-1932	J. & J.
150,000	Sewer 4½s, due 1904-1914	J. & J.
125,000	Sewer 4½s, due 1915-1921	J. & J.
50,000	Sewer 4s, due 1919-1922	J. & J.
42,000	Sewer assess. 4s, due 1903-1909	J. & D.

Total debt as above, $1,688,000. The water bonds of 1912 to be paid by annual tax of $8,000 and water rents. The poorhouse construction bonds and school bonds are provided for by annual tax levies. The principal and interest of Sewer bonds to be raised each year by taxation as bonds mature, without sinking fund. Interest coupons paid at the Nat. Bks. of Orange. Amount in sinking fund, $287,312. Net debt, March 25, 1903, $1,400,688.

The sinking fund receives about $24,000 per annum, raised by taxation and from the water works and other sources. The city owns public schools, sewerage and drainage system and other property and buildings worth $2,558,000, including a water system, $425,000, and valued at (est.) $1,000,000, the revenue from which pays the interest on water bonds and running expenses. Value of city property, $2,658,000. None of the city's bonds can be retired before maturity. This city has never defaulted in the payment of any of its obligations. Authority, Henry Stetson, Mayor.

PASSAIC, Passaic Co.—Incorp. a village, March 10, 1869; city, April 2, 1873. Pop., 1900, 27,777. Ass'd val., 1902: R., $9,037,195; P., $1,544,000—total, $10,581,195. Est. actual value, 1901, $17,000,000. Tax rate per $1,000, 1902, $26.20.

Bonded debt, Jan. 1, 1903, consisted of the following: $7,000 School 5s of 1886, due Jan. 1, 1906; $9,000 School 5s of 1892, due Sept. 1, 1912; $13,000 School 5s of 1894, due Mar. 1, 1915; $36,000 4½s of 1895, due Aug. 1, 1914; $35,000 4½s of 1897, due Dec. 1, 1917; $22,000 4½s of 1898, due Nov. 1, 1917; $28,000 3½s of 1900, due Oct. 1, 1920; $50,000 3½s of 1901, due Mar. 1, 1920; $33,000 Public Park 5s, of 1890, due July 1, 1915; $22,500 Fire and Police Bldg. 5s of 1897, due Nov. 1, 1911; $5,000 New Engine House 5s of 1898, due Sept. 1, 1904; $7,500 New Alert Truck House 4½s of 1899, due Aug. 1, 1919; $7,500 City 4½s of 1901, due July 1, 1906; $11,500 City 5s of 1893, due July 1, 1918; $12,000 City 5s of 1894, due July 1, 1914; $17,000 City 5s of 1895, due June 1, 1919; $22,000 City 5s of 1896, due Nov. 1, 1924; $35,000 City 3½s of 1902, due Jan. 1, 1932; $45,000 City 3½s of 1902, due May 1, 1932; $50,000 Impt. 5s of 1893, due Dec. 1, 1912; $50,000 Impt. 4½s of 1897, due July 1, 1917; $94,000 Impt 3½s of 1900, due Aug. 1, 1930; $6,000 Hospital 3½s of 1902, due Feb. 1, 1927—total, $618,000. No default ever made in payment of obligations. Authority, John E. Ackerman, City Treasurer.

PATERSON, Passaic Co.—Incorp. city, 1851. Pop. 1890, 78,347; 1900, 105,171. Ass'd val., 1902: R., $43,306,043; P., $9,768,381—total, $53,074,424. Est. actual value, $75,000,000. Tax rate per $1,000, 1900, $25.

Statement of bonded debt, Aug. 1, 1902 ($3,308,500):

		Interest.
$115,000	City Hall 5s, 1892 of May, 1897-1907	M. & N.
155,000	City Hall 5s, issued 1893, due April 1, $10,000 yearly, 1907-14	A. & O.
100,000	City Hall 4s, 1894, due $10,000 y'ly	J. & J.
120,000	City Hall 4½s, 1894, due $10,000 y'ly	M. & N.
30,000	City Hall 4s, due 1908	
76,000	City Hall 4s, due Aug. 1, 1932	F. & A.
	School Bonds:	
10,000	ser. 3, 6, 7s, due $5,000 y'ly, 1903-4	J. & D.
50,000	ser. A 15-yr. 5s of July, 1907	J. & J.
50,000	ser. B. 5s of Aug. 1, 1908	F. & A.
50,000	ser. C 4½s, due $25,000 y'ly, 1910-11	A. & O.
50,000	4s of 1913-15	A. & O.
15,000	4s of 1918	
50,000	4s (no details)	
100,000	4s of June 1, 1919	J. & D.
40,000	4s of Oct. 1, 1932	A. & O.
	Sewer Appropriations:	
65,500	ser. A 4s, 1887, due 1900-1905	J. & D.
67,000	ser. B 5s, Dec., 1891-1903-1907	J. & D.
14,000	ser. C 5s, Nov., 1892-1907	M. & N.
36,000	4½s of 1909	J. & D.
	Park Bonds:	
125,000	ser. A 4s, due 1908-21	A. & O.
20,000	ser. B 4s, due 1921	J. & D.
15,000	ser. D 20-yr. 5s of June, 1911	J. & D.
	Sewer Bonds:	
18,000	4s of 1913	
50,000	4s of June 30, 1920	J. & J.
	Renewal Bonds:	
60,000	ser. B 25 & 26-yr. 6s of 1903-4	F. & A.
20,000	ser. C 25-yr. 6s of 1905	J. & D.
14,500	6s, issued 1893, due 1903	M. & S.
100,000	ser. D & E 4½s of Dec., 1906	J. & D.
41,000	ser. F 21-yr. 5s of 1907	J. & D.
100,000	ser. G 4s, June, 1887, due 1908-16	J. & D.
32,400	ser. H 4s of 1909-11	J. & D.
119,500	ser. H. & I. 4s, due $34,500, 1913, $85,000, 1914	J. & D.
9,500	ser. K 4s	A. & O.
23,000	ser. L 5s, issued 1893	J. & D.
47,000	ser. M 4½s, issued 1894, due 1904	J. & D.
59,000	4½s, due 1917	
20,000	4s, due 1908	
22,000	4s, due Dec. 1, 1909	J. & D.
38,000	4s of 1910	
30,000	4s, due Dec. 1, 1910	J. & D.
38,000	4s, due May 1, 1911	M. & N.
39,000	4s, due Nov. 30, 1911	M. & N.
49,000	4s due May 1, 1917	M. & N.
38,000	4s due Dec. 1, 1922	J. & D.

Street Improvement Bonds:

		Interest.
$97,000	4s, due July 1, 1908	
150,000	4s of 1909	
150,000	4s of March 1, 1910	M. & S.
150,000	4s of March 1, 1911	M. & S.

All bonds are coup., and vary in denominations from $100 to $1,000. Sinking fund, Aug. 1, 1902, $180,624. Interest on bonds is payable at the City Treasurer's office, City Hall, Paterson. The city taxes none of its bonds and has never defaulted in the payment of its obligations. James Parker, Comptroller.

PERTH AMBOY, Middlesex Co.—Incorp. city, Aug. 24, 1718. Pop. 1900, 17,699. Ass'd val., 1902: R., $4,340,645; P., $383,400—total, $4,724,045. Est. actual value in 1901 $7,000,000. Average tax rate per $1,000, 1902, $23.70.

Bonded debt, March 1, 1903 (total, $608,100), consisted of the following: $92,000 Assessment 4½s and 5s, due 1903-8; $2,000 Construction 5s due 1903-4; $24,800 Imp't 4s and 5s, due 1904-1911; $3,000 Repaving 4s, due 1908-9; $15,000 Tax Arrearage 4s, due Aug., 1909; $131,000 School 4s, due 1915-1922; $24,000 Judgment 4s, due 1920; $290,000 Water 4s, due 1908-1922; $10,000 Temporary Loan, due 1903.

Assets, March 1, 1903: Cash (in sinking fund, $41,780; general account, $17,422; school account, $37,788; water account, $24,137), $118,126; taxes and assessed liens, $142,371; interest on same, $12,000; unconfirmed assessments, $6,000; water rents arrears, $10,443; public grounds and buildings, $171,755; water plant, $321,000; bonds in treasurer's hands, $15,000—total, $796,696. Surplus of assets, $187,896. Interest on bonds payable semi-annually, at the First National Bank, Perth Amboy, N. J. All bonds are coup. form for $100 to $1,000 each. No default ever made in payment of obligations. Authority, Wm. D. Voorhees, Comptroller.

RAHWAY, Union Co.—Settled in 1720. Incorp. city, 1858. Pop. 1900, 7,935. Ass'd val., 1902: R., $2,969,225; P., $400,900—total, $3,370,125. Tax rate per $1,000, 1902, $27.80.

Bonded debt, Jan. 1, 1903—$554,494 Adjustment 40-yr. reg. 4s of Nov. 1, 1922, int. M. & N. (subject to call at city's option); $185,000 Water $1,000 coup. 4s of July 1, 1932, int. J. & J.; $35,000 School 20-yr. $1,000 coup. and reg. 4½s of March 1, 1918, int. M. & S.; $9,500 Public Buildings and Fire Apparatus reg. 4½s of 1911, int. J. & J. (optional after 5 years)—total, $783,994. Bonds held in N. J. are tax-free.

Interest on Adjustment bonds and Public Buildings and Fire Apparatus bonds payable at the City Treasury, Rahway, N. J.; on Water and School bonds, at the Mercantile Trust Co., New York City. Sinking fund for Adjustment bonds established in 1894; license fees and railroad taxes are set apart for this fund. Unfunded indebtedness consists of $11,000 notes issued in anticipation of taxes.

The city became bankrupt in 1882, but a settlement of the debt was completed during 1894 on the terms given in the statement of this city in the Manual for 1894. Frank H. Bliss, City Treasurer.

TRENTON, Mercer Co.—Settled in 1700. Pop. 1890, 57,458; 1900, 73,307. Ass'd val., 1902: R., $28,115,762; P., $5,789,363—total, $33,905,125. Ass'd value is about 60 p. c. of actual value. Tax rate per $1,000, 1902, $22.

Bonded debt, March 1, 1903 (total, $2,492,510):

$170,000	Fund. Float. Debt 4s, July 1, 1881-1911.
130,000	Fund. Float. Debt 4s, May 1, 1885-1905.
20,000	Special School Building 4s, due $12,000 on July 1, 1908, and $8,000 Oct. 1, 1908.
22,000	School House 4s, Feb. 16, 1891-1911.
9,000	School House 4s, Oct. 1, 1892-1917.
6,000	School House 4s, Jan. 16, 1893-1918.
18,000	School House 4s, May 15, 1893-1913.
55,300	Coup. 4s, due $7,900 y'ly, Aug. 1, 1903-1909.

		Interest.
$1,700	Almshouse 4s, Dec. 15, 1894-1904.	
1,000	Alms. Impt. 3½s, 1902-1912	M. & N.
5,700	Poor House, etc., 4s, Feb. 5, 1895-1905.	
2,000	City Hall Imp. 4s of 1897-1907.	
2,000	Contingent bonds, 1897—Nov. 22, 1907.	
2,000	Poor bonds, 4s of 1897-1907.	
41,000	Paid Fire Dept. 4s, March 15, 1892-1912.	
4,000	Paid Fire Dept. 4s, Sept. 1, 1892-1912.	
18,000	School House 4s, Oct. 25, 1894-1914.	
100,000	High School reg. 3½s, 1900, due 1930.	M.&N.
100,000	Free Public Library reg. 3½s, 1901, due 1931	J. & J.
52,646	Street Pavement reg. 3½s, 1901, due 1911	F. & A.
21,000	School House 4s of 1896-1916.	
8,000	School House 4s of 1897-1917.	
14,500	School House 4s, 1897—Nov. 10, 1917.	
48,500	School House 3½s, 1902-1932	M. & S.
15,000	School House 3½s, 1902-1932	J. & D.
3,000	School House 3½s, 1903-1933	F. & A.
69,000	Cadwalader Park 4s, June 15, 1888-1913.	
25,000	Park Improvement 4s, May 1, 1891-1916.	
5,000	Park Improvement 5s, Dec. 1, 1891-1916.	
5,000	Park Improvement 4s, July 1, 1892-1917.	
2,000	Park Improvement 4s, Jan. 16, 1893-1918.	
75,000	Water Dept. 3½s, 1902-1922	A. & O.
25,000	Monument Park 4s, April 1, 1893-1918.	
18,000	Police Headquarters 4s, Dec. 15, 1890-1910.	
4,000	Pav. Clinton Ave. 4s of 1896-1906.	
35,000	Repaving 3½s, 1902-1932	M. & S.
6,000	Police Dept. 4s of 1895-1905.	
17,100	Sewer Commr's 4s, 1897-1907.	
1,800	Sewer Commr's 4s, June 1, 1898-1908.	
7,075	Sewer Commr's 3½s, 1902-1912	J. & J.
2,000	Contingent 4s, Feb. 28, 1899-1909.	
6,160	S. Clinton Repav. 4s, July 1, 1898-1928.	
2,880	Fire Hose 4s, April 20, 1898-1908.	
2,500	Fire Eng. House 3½s, 1902-1922	M. & N.
10,000	Fire Eng. House 3½s, 1902-1922	M. & S.
25,000	High School 3½s, Nov. 1, 1899-1929.	
15,500	S. Warren St. Repav. 3½s, Aug. 21, 1899-1929.	
12,000	Widening E. State St. 3½s, 1902-1912.	A.&O.
7,000	Temp. Street 3½s, 1902-3.	
1,500	Temp. Poor 3½s, 1902-3.	
7,000	Temp. Bd. of Health 3½s, 1902-3.	

Refunding Bonds:

		Interest.
45,000	4s of Aug., 1893, due 1903.	
101,000	4s of June & Sept. 15, 1894, due 1904.	
240,800	4s of 1895, due 1905.	
158,400	4s of 1896, due 1906.	
115,300	4s of 1897, due 1907.	
117,000	4s of Feb. & Aug., 1898, due 1908.	
$50,900	3½s of Feb. 20, 1899, due 1909	F. & A.
52,000	3½s of Sept. 11, 1899, due 1909	M. & S.
43,100	3½s of Feb. 24, 1900, due 1910	F. & A.
30,100	3½s of Oct. 20, 1900, due 1910	A. & O.
26,800	3½s of Feb. 20, 1901, due 1911	F. & A.
13,800	3½s of Oct. 1, 1901, due 1911	A. & O.
4,600	3½s of Feb. 24, 1902, due 1912	F. & A.
5,400	3½s of 1902-1903	A. & O.
6,500	3½s of 1903-1913	F. & A.

Chambersburg Bonds Assumed:

13,000	Park 5s of April 20, 1913	A. & O.
36,000	Redemp., etc., 5s of 1905 and 1906 (subject to call after 10 years)	semi-an.

Ewing Bonds Assumed:

3,000	Asylum School coup. 5s, 1896, due 1911.	

Wilbur Bonds Assumed:

12,000	School 5s, 1893, due 1903-1914	A. & O.
9,500	School 5s, 1898, due 1903-1913	M. & S.
2,500	High School 3½s of June 1, 1901, due 1931.	
11,800	High School 3½s of Feb. 1, 1902, due 1922.	
7,500	High School 3½s of July 6, 1901, due 1931.	
15,000	Improv. 5s, 1893-1913	J. & J.
15,000	Improv. 5s, 1895-1915	F. & A.
15,000	Free Public Library 3½s of Feb. 1, 1902, due 1932.	
20,000	Park Improvement 3½s of Sept. 2, 1901, due 1926.	
50,000	Crematory Loan 3½s, of July 1, 1901, due 1931.	
15,000	Fire Dept. Loan 3½s of July 1, 1901, due 1921.	
10,000	Fire Dept. Loan 3½s of Feb. 21, 1902, due 1922.	
7,000	Fire Dept. Loan 3½s of Feb. 21, 1902, due 1922.	

In addition to above debt there were loans payable by special assessment and from assessments levied upon property benefited, amounting in the aggregate to $333,873; also water debts of $588,500; temporary improvement certificates, $121,000; making total bonded debt, March 1, 1903, $3,435,883.

Deduct sinking funds, same date, $1,501,402—net funded debt, $1,934,481. All the refunding bonds and the street pavement bonds are payable by special assessments for benefits conferred. Interest on bonds payable at the Treasurer's office. Value of city property (including water works valued at $2,000,000), $3,200,000. The city has never defaulted in payment of its obligations.
W. J. B. Stokes, Treas.

TERRITORY OF NEW MEXICO.

History.—Organized a Territory, Dec. 13, 1850. Area, 122,580 sq. miles. Pop., 1890, 153,593; 1900, 195,310. Ass'd val., 1898, $38,808,040; 1902, $38,633,393. Tax rate, 1902, $13.99. For statement of State and counties, their area, population (1890), and assessed valuation, see previous issues of the MANUAL.

Federal Limitations and Provisions.—The statements relative to federal limitations and provisions are as given on page 1425 of the MANUAL for 1896, except that counties cannot issue bonds in aid of the construction of railroads; they are expressly forbidden from doing so under Sec. 2, Chap. 818, Laws of the 49th Congress, Sess. 1, approved July 30, 1886.

Statement of bonded indebtedness of the Territory on Dec. 1, 1902 (total, $1,122,200):

FOR WHAT PURPOSE ISSUED.	DATES OF		INTEREST.			Amount Bonds Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.	
			p. c.			$
Capitol Building	Sept. 1, 1884	Sept. 1, 1904	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	96,000
Capitol Building	Mar. 1, 1885	Mar. 1, 1905	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Rebuilding	May 1, 1895	May 1, 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	25,000
Capitol Rebuilding	Nov. 1, 1895	Nov. 1, 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	50,000

Statement of bonded indebtedness of the Territory on Dec. 1, 1902 (total, $1,122,200):—*Continued.*

For What Purpose Issued.	Dates of. Issue.	Dates of. Maturity	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Bonds Outstanding.
			p. c.			
Capitol Rebldg., 2d Ser.	May 1, 1899	May 1, 1929	4	May & Nov.	N. Y. Nat. B'k of Commerce.	60,000
Current Expense......	May 2, 1887	May 2, 1907	6	May & Nov.	N. Y. 1st Nat. Bank........	50,000
Current Expense......	Nov. 1, 1887	Nov. 1, 1907	6	May & Nov.	N. Y. 1st Nat. Bank........	50,000
Current Expense......	May 1, 1888	May 1, 1908	6	May & Nov.	N. Y. 1st Nat. Bank........	50,000
Provisional Indebted's.	May 1, 1889	May 1, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Provisional Indebted's.	Sept. 2, 1889	Sept. 2, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Insane Asylum........	Oct. 1, 1891	Oct. 1, 1921	6	Jan. & July	N. Y. Nat. B'k of Commerce.	25,000
Insane Asylum........	July 1, 1895	July 1, 1925	5	Jan. & July	N. Y. Nat. B'k of Commerce.	30,000
Casual Deficit.........	May 1, 1893	May 1, 1923	5	Jan. & July	N. Y. Nat. B'k of Commerce.	101,800
Refunding...........	July 1, 1893	July 1, 1923	6	Jan. & July	N. Y. Nat. B'k of Commerce.	104,000
Penitentiary Refunding	July 1, 1894	July 1, 1924	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	71,000
Penitentiary Refunding	Jan. 1, 1895	Jan. 1, 1925	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	10,000
Military Institute......	July 1, 1895	July 1, 1925	5	Jan. & July	N. Y. Western Nat. Bank. ...	15,000
Territorial Institution..	July 1, 1895	July 1, 1925	5	Jan. & July	N. Y. Nat. B'k of Commerce.	35,000
Cert. of Ind. Ser. A. & B.	Mar. 1, 1899	One-fifth each year.	6	Mar. & Sept.	Treas. Office, Santa Fe, New Mexico..........	49,400

Cash balance in treasury, Dec. 1, 1901, $109,974.31; receipts from all sources during the year, $1,187,162.28—total, $1,197,076.59. Total disbursements during year, $948,626.96. Balance in treasury, Nov. 30, 1902, $248,449.63.

The coupons of current expense bonds and of capitol contingent fund bonds, although endorsed payable at the First Nat. Bank, New York, are really paid at the Nat. Bank of Com. in New York. The current expense bonds may be redeemed, at the option of the Territory, at 5 or 10 years from date of the several issues. The provisional indebtedness, insane asylum, and capitol rebuilding bonds are subject to call 20 years from issue. The casual deficit bonds are subject to call after May 1, 1903, and the refunding bonds after July 1, 1913. The Territorial Institution and the Military Institute bonds are optional at 10 years (see MANUAL for 1896). The Territory has never defaulted in payment of its obligations.

Indebtedness of Counties in the Territory of New Mexico.

SANTA FE.—Area, 2,292 sq. miles. Pop. 1900, 14,658. Ass'd val., 1901: R., $1,065,450; P., $827,335—total, $1,892,785 less exemptions, $165,720. Ass'd val., 1901, subject to taxation, $1,727,065. Tax rate per $1,000: City, $17; territorial, $17.79; county, $18—total, $52.79.

Bonded debt, June 30, 1901 (total, $681,039), as follows: $14,600 8s, 20-yr. of July 1, 1882, opt. 10-yr.; $27,000 6s, 30-yr., of Jan. 1, 1885; $6,300 6s, 30-yr., of Jan. 1, 1890; $281,500 5s, 30-yr., of Sept. 29, 1891, opt. 15-yr.; $335,000 5s, 30-yr., of March 1, 1892, opt. 15-yr.; $3,500 5s, 30-yr., of Jan. 1, 1893, opt. 15-yr.; $13,139 6s, 20-yr., of Aug. 2, 1897, opt. 10-yr.—total, $681,039. Unpaid coupons, *$230,165. Floating debt ($11,386; interest, $7,874), $19,260; school districts (Cerrillos and city of Santa Fe, $29,334; int., $700), $30,034—total debt, $960,498.

Interest payable at First National Bank, New York City. Authority, Frederick Muller, Co. Treas. County seat, Santa Fe.

* Does not include interest on such coupons.

STATE OF NEW YORK.

History.—One of the original thirteen States; adopted the Constitution of the United States, July 26, 1788. Area, 49,170 sq. miles. Pop., 1890, 5,997,853; 1900, 7,268,894. Ass'd val., 1902: R., $5,169,308,070; P., $585,092,312—total, $5,754,400,382. Average tax rate per $1,000, 1902, $0.13. For statement showing by counties, the area, population (1890), acreage, and taxable lands, assessed valuation, etc., and other statistics as to the population, assessed valuation, and finances of the State for several years, see past issues of the MANUAL.

General Revenue Account, year ending Sept. 30, 1902.—Balance in treasury, Oct. 1, 1901, $9,789,351; receipts during the year, $27,049,558—total, $36,838,909. Payments for year, $26,609,056. Balance in treasury Oct. 1, 1902, $10,229,854.

Bonded Debt consisted, Sept. 30, 1902, of the following: $8,500,660 3 p. c. gold reg. canal bonds, of which $1,270,000 issued 1897, mature Jan. 1, 1906; $4,000,000 issued 1897, mature Jan. 1, 1912, and $3,230,000 issued 1898, mature Jan. 1, 1913—int. J. & J.; $660 past due 6 p. c. canal stock and revenue certificates; $400,000 Adirondack Park 3 p. c. reg. bonds, dated 1898, due one-half each, Feb. 1, 1907-8, int. F. & A.; $220,000 Adirondack Park 3½ certs., due $55,000 yearly, Jan. 30, 1903-6, and $800,000 Public Defense 3½ p. c. reg. bonds, dated 1898, due yearly, Nov. 1, 1903-6—total, $9,920,660. The authorized amount of canal bonds is $9,000,000; they were voted for at the election of Nov., 1895, the proceeds to be devoted to the improvement of Erie, Champlain and Oswego Canals. These bonds have all been issued to date, but $500,000 have been paid off through the sinking fund.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1427.

Indebtedness of Counties in the State of New York.

ALBANY, Incorp. in 1868. Pop., 1900, 165,571. Ass'd val., 1902 (equalized for State and county purposes), $102,202,874.

Funded debt, March 1, 1903 (total, $851,750):

War Bonds ($477,000):

$30,000 4s of 1884, due March 1, 1904.
30,000 4s of 1885, due March 1, 1904.
30,000 4s of 1886, due March 1, 1905.
30,000 4s of 1887, due March 1, 1906.
30,000 4s of 1888, due March 1, 1907.
26,000 4s of 1889, due March 1, 1908.
26,000 4s of 1890, due March 1, 1909.
28,000 4s of 1891, due March 1, 1910.
30,000 4s of 1892, due March 1, 1911.
9,000 4s of 1893, due March 1, $1,000 y'ly, 1903-11.
12,000 4s of 1893, due March 1, 1912.
10,000 4s of 1894, due March 1, $1,000 y'ly, 1903-12.
12,000 4s of 1894, due March 1, 1913.
11,000 4s of 1895, due March 1, $1,000 y'ly, 1903-13.
12,000 4s of 1895, due March 1, 1914.
12,000 4s of 1896, due March 1, $1,000 y'ly, 1903-14.
12,000 4s of 1896, due March 1, 1915.
26,000 4s of 1897, due March 1, $2,000 y'ly, 1903-15.
35,000 4s of 1897, due March 1, 1916.
14,000 4s of 1898, due March 1, $1,000 y'ly, 1903-16.
18,000 4s of 1898, due March 1, 1917.
$15,000 4s of 1899, due March 1, $1,000 y'ly, 1903-17.
19,000 4s of 1899, due March 1, 1918.

Refunding War Bonds ($36,000):

16,000 4s of 1900, due March 1, $1,000 y'ly, 1903-18.
20,000 4s of 1900, due March 1, 1919.

City Hall Bonds ($127,000):

45,000 3½s of 1881, due Oct. 1, 1903.
38,000 3½s of 1901, due $1,000 y'ly, 1903-19; $21,000 due 1920.
44,000 3½s of 1902, due $1,000 y'ly, 1903-1918; $26,000 due 1919.

Improvement Bonds ($64,000):

11,000 3½s of 1901, due March 1, $1,000 y'ly, 1903-13.
17,000 3½s of 1901, due March 1, $1,000 y'ly, 1903-19.
36,000 3½s of 1902, due $1,000 y'ly, 1903-1920; $16,000 due 1921.

Miscellaneous Bonds ($147,750):

42,750 Alms House 3½s of 1901, due $2,250 y'ly, 1903-1921.
105,000 Court House 4s of 1896, due Feb. 15, 1911.

Bonds are of various denominations, and all are registered. Interest payable at the Treasurer's Office, Albany, N. Y.—on War bonds, M. & S.; City Hall bonds, A. & O.; Improvement bonds, M. & S.; Court House bonds, F. & A. An annual levy of $22,250 is provided for the sinking fund to reduce the debt, and the premium received from the sale of bonds is sometimes used for the same purpose. County has never defaulted in its obligations. Authority, John A. Howe, Jr., Co. Treas. County seat, Albany, N. Y.

ERIE.—Area, 966 sq. miles. Pop. 1900, 433,686. Ass'd val., 1902: R., $266,709,398; P., $9,036,515; franchises, $14,011,845—total, $289,757,758. Tax rate per $1,000, 1902, $3.35.

Bonded debt, Mar. 1, 1903—$756,000, consisting of $225,000 7 p. c. City and County Hall bonds of 1872, due $25,000 yearly, July 1, 1903-1910, int., J. & J.; $100,000 6 p. c. City and County Hall and Jail bonds of 1876, due $25,000 yearly, Nov. 1, 1911 to 1914, int., M. & N.; $7,000 4 p. c. Insane Farm bonds of 1890, due $3,500 yearly, 1903-1904, int. M. & N.; $49,000 4 p. c. Penitentiary bonds of 1895, due $7,000 yearly from Nov. 1, 1903, int. M. & N.; $20,000 4 p. c. Armory bonds of 1897, due $10,000 yearly, Aug. 1, 1907 and 1912, int. F. & A.; $210,000 3½ p. c. Armory bonds of 1901, due $20,000 yearly, July 1, 1905 to 1916, int. A. & O.; $75,000 3½ p. c. Armory bonds of 1902, due 1905-1912, int. M. & N.; and $75,000 Good Roads 3½s of 1902, due 1903-1922, int. M. & N.

Interest payable at Buffalo, N. Y. The City and County Hall 6s and 7s are in coup. form; all others registered. No default ever made in payment of any obligation. Authority, Wm. H. Daniels, Co. Treas. County seat, Buffalo.

MONROE.—Area, 721 sq. miles. Pop. 1900, 217,854. Ass'd val., 1902: R., $145,570,980; P., $10,551,357—total, $155,122,337. Est. actual value, one-fourth more than assessed. Tax rate per $1,000, 1902, $4.09.

Bonded debt, March 1, 1903—$850,000 Court House 3½s, issued $200,000 in 1894, $300,000 in 1895, $300,000 in 1896, and $50,000 in 1897, due $50,000 yearly on Feb. 1, 1904-1920, interest F. & A.

Interest payable at Exchange Nat. Bk., New York. The bonds issued in 1894 and 1895 are reg.; those issued in 1894 are for $50,000 each; those issued in 1895 for $10,000 each. No default ever made in any obligation. Authority, J. B. Hamilton, Co. Treas. County seat, Rochester.

RENSSELAER.—Area, 641 sq. miles. Pop. 1900, 121,697. Ass'd val., 1902: R., $72,685,572; P., $4,512,437—total, $77,198,009.

Bonded debt, April 1, 1903 (total, $738,000):

		Interest.
$38,000	House of Industry coup. 3½s, due $2,000 y'ly, Feb. 1, 1903-1922	F. & A.
$42,000	New Court House 3½s, 1st Series, due $6,000 yearly, 1904-1910	A. & O.
120,000	New Court House 3½s, 2d Series, due $6,000 yearly, 1911-1930	A. & O.
105,000	New Court House 3½s, 3d Series, due $7,000 yearly, 1931-1945	A. & O.
25,000	New Court House 3½s, 4th Series, due $5,000 yearly, 1941-1945	A. & O.
40,000	Sinking Fund 3½s, 1st Series, due $10,000 yearly, 1904-1907	A. & O.
75,000	Sinking Fund 3½s, 2d Series, due $15,000 yearly, 1913-1917	A. & O.
32,000	3½s Armory 1st Ser. reg., due $2,000 y'ly, Feb. 1, 1904-1919	F. & A.
60,000	3½s Toll Road 1st series, reg., due $3,000 y'ly, Feb. 1, 1904-1923	F. & A.
	War Renewal Bonds ($201,000):	
14,000	3½s, due Feb. 1, 1904-1917	F. & A.
7,000	4s, due Feb. 1, 1904	F. & A.
26,000	3½s, due Feb. 1, $2,000 y'ly, 1904-16	F. & A.
30,000	4s, due Feb. 1, 1906	F. & A.
20,000	4s, due Feb. 1, 1907	F. & A.
27,000	4s, due Feb. 1, 1908	F. & A.
18,000	3½s, due Feb. 1, $1,000 y'ly, 1904-21	F. & A.
27,000	3½s, due Feb. 1, $1,000 y'ly, 1904-30	F. & A.
2,000	4s, due Feb. 1, $1,000 y'ly, 1904-05	F. & A.
30,000	4s, due Feb. 1, 1905	F. & A.

Total bonded debt, as above, $738,000, less $2,022 in sinking fund—net debt, $735,978.

No floating debt. Principal and interest on Court H. and s. f. bonds, Armory bonds, and Toll Road bonds are payable at County Treasurer's office; on all others at the National State Bank, Troy, N. Y. The county has never defaulted in payment of its obligations. Authority, Elias P. Mann, County Treas. County seat, Troy.

ULSTER.—Area, 1,157 sq. miles. Pop., 1900, 88,422. Ass'd val., 1902 (R. & P.), total, $27,275,862.

Bonded debt, Nov. 1, 1902 (total, $768,000), consisted of $140,000 Refunding 4s, due 1904; $50,000 refunding 4s, due 1905; $34,000 refunding 4s, due $2,000 y'ly, 1903-1919; $54,000 refunding 4s, due $3,000 y'ly, 1903-1920; $57,000 refunding 4s, due $3,000 y'ly, 1903-1921; $60,000 refunding 4s, due $3,000 y'ly, 1903-1922; $63,000 refunding 4s, due

$3,000 y'ly, 1903-1923; $51,000 refunding 4s, due $3,000 y'ly, 1903-1919; $46,000 refunding 4s, due $2,000 y'ly 1903-1925; $48,000 refunding 4s, due $2,000 y'ly, 1903-1926; $10,000 refunding 4s, due $2,000 y'ly, 1903-1907; $32,000 Court House 4s, due 1923; $14,000 Court House 4s, due 1924; $80,000 Jail 4s, due $50,000 in 1925 and $30,000 in 1926; $8,000 Turnpike 4s, due $2,000 y'ly, 1903-6; $7,000 Turnpike 4s, due $2,000 y'ly, 1903-6; and $14,000 Turnpike 4s, due $1,000 y'ly, 1903-1916.

The Court House bonds are tax-exempt. Interest on all issues payable March and Sept. Authority, J. E. Case, Deputy Co. Treas. County seat, Kingston.

Indebtedness of Cities and Towns in the State of New York.

ALBANY, Albany Co.—Incorp. 1686. Pop. 1894, 97,200; 1900, 94,151. Ass'd val., 1902: R., $60,216,787; P. (including corporations and franchises), $8,456,100—total, $68,672,887. Ass'd valuation is about actual value. Average tax rate per $1,000, 1902, $19.

Statement of bonded debt, Jan. 1, 1903 (general bonds, $2,297,945; water bonds, $1,511,800—total, $3,809,745):

		Interest.
$115,000	P. O. Site 7s, 1874, due May 1, 1904	M. & N.
60,000	Pub. Ma. 4s, 1888, due $10,000 yearly, Jan. 1, 1903-1908	J. & J.
45,000	Pub. Bldg. 4s, 1892, due $5,000 yearly, May 1, 1903-1911	M. & N.
165,000	Public Bldg. 4s, 1892, due May 1, 1912	M. & N.
145,000	City Hall 4s, 1882, due $25,000 yearly, July 1, 1905-9, $20,000 1910	J. & J.
35,000	Sewer (Beaver Creek) 3s, 1889, due $5,000 yearly, 1903-1909	M. & S.
225,000	Sewer (Beaver Cr.) 3½s, 1896, due $1,500 yearly, Nov. 1, 1903-1917	M. & N.
454,000	Wash. Park 7s, 1870-71-72-74, due Aug. 1, 1910—May 1, 1911-12-14-16	M. & N.
170,000	Wash. Park 6s, 1875-76-77—1915-17-18-19	M. & N.
40,000	Wash. P'k 5s, 1878, due May 1, 1920	M. & N.
295,000	Wash. Park 4s, 1880, about $25,000 yearly, May 1, 1920-30	M. & N.
82,000	Wash. Park 4s, 1881-82, due May 1, 1921-22, Nov. 1, 1922	M. & N.
10,000	Wash. P'k 4s, 1885, due Feb. 1, 1925	F. & A.
7,000	Wash. Park 4s, 1880, reg. July 24, 1895, due May 1, 1922	M. & N.
3,000	Wash. Park 2s, April 17, 1894, due June 1, 1934	J. & D.
7,000	Wash. Park 3½s, 1896, due May 1, 1936	M. & N.
35,000	Hawk St. Viaduct 3½s, 1889, due $5,000 yearly, Feb. 1, 1903-1909	F. & A.
5,000	Dudley Observat. 2s, 1892, due $1,000 yearly, June 1, 1903-1907	J. & D.
216,000	Beaver Park 4s, 1894, due $18,000 yearly, June 1, 1903-1914	J. & D.
52,000	Beaver Park 4s, 1895, due $4,000 yearly, July 1, 1903-1915	J. & J.
18,750	Beaver Park 4s, 1897, due $1,250 yearly, Oct. 1, 1903-1917	A. & O.
11,200	Beaver Park 3½s, Oct. 1, 1898, due $700 yearly, 1903-1918	A. & O.
25,500	Beaver Park 3½s, July 1, 1899, due $1,500 yearly, July 1, 1903-1919	J. & J.
9,500	Beaver Park 3½s, Feb. 1, 1901, due 1903-1921	F. & A.
20,000	Knox. St. Viaduct 4s, 1897, due $5,000 yearly, Dec. 1, 1902-1906	J. & D.
30,000	B'way Widening 3½s, Oct. 1, 1898, due $5,000 yearly, 1903-1908	A. & O.
20,900	B'way Widening 3½s, Oct. 1, 1901, due 1903-1921	A. & O.
21,000	Free Pub. Bath reg. 3½s, dated Feb. 1, 1899, due $3,000 y'ly, Feb. 1, 1903-1909	F. & A.
9,500	Public Bath 3½s, Feb. 1, 1901, due 1902-1921	F. & A.
54,000	School Construction No. 12 3½s, due May 2, 1903-1920	M. & N.
8,645	Watervliet Ave. Resurfacing 3½s, Oct. 1, 1901, due 1903-1921	A. & O.
52,250	Riverside Park 3½s, Oct. 1, 1901, due 1903-21	A. & O.
53,200	Madison Ave. Resurfacing 3½s, Oct. 1, 1901, due 1903-1921	A. & O.

Water Debt (total, $1,511,800):

		Interest.
99,000	Water 7s, 1874, due Feb. 1, 1903	F. & A.
$300,000	Water 6s, 1876-77, due Aug. 1, 1906-8-9-11-12	F. & A.
25,000	Water 4s, 1887, due $5,000 y'ly, Feb. 1, 1903-1907	F. & A.
45,000	Water 4s, 1888, due $7,500 y'ly, Feb. 1, 1903-1908	F. & A.
105,000	Water 4s, 1888, due $17,500 y'ly, June 1, 1903-1915	J. & D.
91,000	Water 4s, 1895, due $7,000 y'ly, Feb. 1, 1903-1915	F. & A.
50,000	Water 4s, 1896, due Feb. 1, $20,000 each 1913-14, $10,000, 1915	F. & A.
75,000	Water 4s, 1897, due $5,000 yearly, May 1, 1903-1917	M. & N.
50,000	Water 3½s, 1888, due $10,000 y'ly, May 1, 1903-1907	M. & N.
30,000	Water 3½s, 1894, due $2,500 y'ly, Feb. 1, 1903-1914	F. & A.
160,000	Water 3½s, 1898, due $10,000 y'ly, May 1, 1903-1918	M. & N.
85,000	Water reg. 3½s, 1899, due $5,000 y'ly, May 1, 1903-1919	M. & N.
85,000	Water 3½s, 1899, due $5,000 y'ly, May 1, 1903-1919	M. & N.
135,000	Water ref. 3½s, 1900, due $7,500 yearly, Feb. 1, 1903-1920	F. & A.
98,800	Water ref. 3½s, 1901, due $5,200 yearly, Feb. 1, 1903-1921	F. & A.
78,000	Water ref. 3½s of 1902, due $3,900 yearly, Feb. 1, 1904-1922	F. & A.

Street Improvement Debt (total, $558,900):

		Interest.
132,000	Improvements 4s, Nov. 1, 1896, due 1902-1911	M. & N.
88,000	Improvements 4s, Nov. 1, 1897, due 1902-1907	M. & N.
53,000	Improvements 4s, Nov. 1, 1898, due 1902-1908	M. & N.
800	Sewer 4s, Nov. 1, 1898	M. & N.
52,000	Improvements 4s, Nov. 1, 1899, due 1902-1904	M. & N.
52,000	Improvements 3½s, Feb. 1, 1901, due 1903-1906	M. & N.
126,000	Improvements 3½s, Feb. 1, 1901, due 1903-1906	M. & N.
55,000	Improvements 3½s, Feb. 1, 1902	

The Street Improvement bonds and interest are payable by a special assessment on abutting property. Total amount of indebtedness, Jan. 1, 1903, $4,367,845. Deduct cash and interest-bearing securities held by sinking fund (general, $1,538,410; water, $3,234), $1,544,644; net debt (general, $1,318,436; water, $1,507,766), $2,826,202. The sinking fund is invested mostly in the city of Albany bonds.

Interest on City Improvement bonds, on Washington Park bonds of 1870-71-72-74 to 1880, inclusive (not registered), on P. O. Site bonds, and on Water bonds, issued in 1877, inclusive, payable at Merchants' National Bank, New York, N. Y.; on registered and all other issues at Albany, N. Y.

Assets: Valuation of property owned by the city, Dec. 31, 1902.—Real (public schools, $979,850; engine houses, $157,600; police stations, $57,000; public parks and steamboat squares, $1,269,446; property in charge of water commissioners, $2,009,460; almshouse, city hall, etc., $841,400—total, $5,314,756. Authority, Howard N. Fuller, Comptroller, Albany, N. Y.

AMSTERDAM, Montgomery Co.—Incorp. as a city, April 16, 1885. Pop. 1900, 20,929. Ass'd val., 1902: R., $9,282,348; P., $715,100—total, $9,997,448. Estimated actual value, 1901, $13,000,000. Tax rate per $1,000, 1901, $15.55; 1902, $18.63.

Bonded debt, Jan. 1, 1903, consists of $310,000. Sewer 3s and 3½s, due part yearly, July 1, 1903-1940; $215,000 Water 5s, due as follows: $42,000 Oct. 1, 1906; $49,000 Oct. 1, 1911; $59,000 Oct. 1, 1916; $65,000 Oct. 1, 1921; $125,000 Water 3s, due $25,000 Oct. 1, 1926, and $100,000 due March 1, 1910; $75,000 Water 3¼s, due Dec. 1, 1921; $34,000 School 4s, due part yearly 1903-1912, and $10,000 Rockton 3½s, due 1910—total, $769,000.

Interest payable at the National Park Bank, New York City. Never defaulted in payment of any obligation. Authority, Nicholas Fleig, City Treas.

AUBURN, Cayuga Co.—Settled (as Hardenburgh Corners) in 1793; incorp.—as a village, April 18, 1815; as a city, March 21, 1848. Pop. 1900, 30,345. Ass'd val., 1902: R., $13,174,471; P., $1,049,702; franchises, $427,050—total, $14,651,223. Est. actual value, same as assessed. Average tax rate per $1,000, 1902, $23.36.

Bonded debt, Jan. 1, 1902 (total, $643,104):

So. Cent. RR. Bonds ($195,000):

$30,000 4s, Mar. 1, 1903.
20,000 4s, Mar. 1, 1904.
20,000 3s, Mar. 1, 1905.
40,000 3s, M. 1, 1886-1906.
$40,000 3s, M. 1, 1886-1907.
25,000 3s, Mar. 1, 1900-9.
20,000 4s, Mar. 1, 1910.

Water Bonds ($318,000):

300,000 3½s, 1893, due $25,000 yearly, 1914-25.
18,000 5s, 1895, due part yearly, 1903-1905.

Sewer and Local Impt. Bonds ($130,104):

130,104 4s, 4⅜s and 5s, due part yearly, 1903-12.

Interest on bonds payable at the Treasurer's office. No sinking funds. The outstanding bonds of the Southern Central RR. accrued from the city subscription to the $500,000 stock, now owned by the city in aid of its construction. No default has ever been made in payment of obligations. Authority, Wm. C. Firth, City Treas.

BINGHAMTON, Broome Co.—Incorp.—as a village, 1834; as a city, 1867. Pop. 1890, 35,005; 1900, 39,647. Ass'd val., 1901: R., $19,051,695; P., $2,072,680; special franchise, $382,250—total, $21,516,625, of which $221,972 is tax-exempt. Est. actual value, $25,000,000. Average tax rate per $1,000, 1902, $23.

Bonded debt ($745,000) consisted, March 9, 1902, of $153,000 Water 3s, due Aug. 1, $91,000 in 1907, and $62,000 in 1918; $17,000 Albany and Susquehanna RR. 3½s, due $3,000 yearly, 1902-1907; $33,500 Bridge 4s, $500 of which are due Aug. 1, 1902, and $33,000 in 1906; $77,000 bridge 3s, due 1929; $71,000 Bridge 3½s, due 1930-34; $4,000 Bridge 3½s, due Aug. 1, 1934; $40,000 Bridge 3½s, due Aug. 1, 1935, int. F. & A., in New York; $25,000 City Hospital 3½s, due $5,000 yearly, 1908-12; $5,000 3½s, due Nov. 1, 1907, int. M. & N.; $25,000 Fire Station 3½s, due $10,000 each 1913-14, and $5,000 in 1915; $6,000 Engine House $1,000 coup. 3½s, issued 1897, due $1,000 yearly, 1902-1906, int. F. & A., at Chemical Nat. Bk., New York; $15,000 Fire Station $1,000 reg. 3½s, issued 1900, due 1936, int. M. & S., at City Treasurer's office; $30,000 School Improvement 3½s, issued 1896, due Aug. 1, 1920-22, int. F. & A., at City Treasurer's office; $20,000 School Imp. $1,000 coup. 3½s, issued 1897, due $5,000 annually 1923-26, interest F. & A. in New York; $20,500 City Hall Site 4s, issued Aug. 1, 1896, due Aug. 1, 1928-29, int. Feb. & Aug. at Chemical National Bank, New York, N. Y.; $25,000 City Hall 4s, issued Aug. 1, 1896, due Aug. 1, 1915-17, int. Feb. 1 and Aug. 1, at Chemical National Bank, New York, and $100,000 City Hall $1,000 reg. 4s, issued $50,000 each 1897-8, due $10,000 yearly, 1918-27, int. F. & A., in New York; $18,000 Contingent Fund $20,000 reg. 3½s, issued 1901, due Sept. 1, 1908-1916; $4,000 Nurses' Home Bldg. $2,000 reg. 3½s, issued 1901, due Aug. 1, 1936, int. F. & A.; $6,000 Isolation Ward Bldg. $2,000 reg. 3½s, issued 1901, due Aug. 1, 1936, int. F. & A., $50,000 Exchange Street Bridge $5,000 reg. 3½s, issued 1902, due Aug. 1, 1937, int. F. & A.

The water bonds are coup. and are for $1,000 each. Interest on the railroad bonds and Contingent Fund bonds is payable in March and Sept. by the City Treasurer; on the water bonds in Feb. and Aug., by the Water Commissioners in New York, N. Y.; on other issues, as stated above. Total outstanding indebtedness, March 7, 1902, $822,050.

The water bonds are paid, with interest thereon, by the Water Commissioners, the works being more than self-sustaining. The plant is estimated to be worth about $2,000,000. I. C. Hull, City Clerk.

BUFFALO, Erie Co.—Incorp. as a town, 1813; city in 1832. Pop. 1890, 255,664; 1900, 352,387. Ass'd val., 1902: R., $207,979,545; P., $6,793,500; special franchises, $13,164,430—total, $227,937,475. City tax rate per $1,000, 1902 (general, $17.20; lamp tax, $0.63), $17.83.

Statement of bonded debt, March 1, 1903:

	Park Bonds ($2,090,892):	Interest.
$100,000	7s, July 1, 1870-1915	J. & J.
100,000	7s, July 1, 1870-1916	J. & J.
150,000	7s, July 1, 1870-1917	J. & J.
50,000	7s, Jan. 1, 1871-1918	J. 1 & J. 1.
100,000	7s, July 1, 1871-1919	J. 1 & J. 1.
100,000	7s, July 1, 1872-1921	J. 1 & J. 1.
95,000	7s, Jan. 1, 1873-1923	J. 1 & J. 1.
100,000	7s, Dec. 1, 1873-1924	J. 1 & D 1.
100,000	7s, Jan. 1, 1874-1924	J. 1 & J. 1.
100,000	7s, Jan. 1, 1875-1925	J. 1 & J. 1.
100,000	7s, July 1, 1875-1925	J. 1 & J. 1.
100,000	6s, Jan. 1, 1876-1924	J. 1 & J. 1.
50,000	3s, July 1, 1886-1910	J. 1 & J. 1.
30,000	3s, July 1, 1886-1926	J. 1 & J. 1.
120,000	3½s, Feb. 1, 1887-1927	F. 1 & A. 1.
50,000	3½s, Jan. 1, 1890-1925	J. 1 & J. 1.
200,000	3½s, July 1, 1891-1921	J. 1 & J. 1.
100,000	3½s, July 1, 1894, due one-half each 1924-1926	J. & J.
38,500	3½s, 1897, due $2,750 y'ly, Jan. 1, 1904-1917	J. 1 & J. 1.
30,000	3½s, 1897, due April 1, 1917	J. & J.
41,250	3½s, 1897, due $2,750 y'ly, Dec. 1, 1903-1917	J. & D.
200,000	3½s, 1898, due $12,500 y'ly, June 1, 1903-1918	J. & J.
8,946	3½s, June 1, 1897-1917	J. & J.
4,716	3½s, Jan. 15, 1904-1920	J. 15 & J. 15.
22,500	3½s, March 15, 1903-1920	M. 15 & S. 15.

Buff., N. Y. & Phila. RR. Bonds (total, $570,000):

30,000	4s ref., Jan. 1, 1885-1904	J. 1 & J. 1.
40,000	3½s ref., Jan. 1, 1886-1906	J. 1 & J. 1.
100,000	3½s ref., Oct. 2, 1889-1909	A. 2 & O. 2.
100,000	3½s ref., July 1, 1890-1910	J. 1 & J. 1.
100,000	3½s ref., Dec. 15, 1890-1910	J. 15 & D. 15.
100,000	3½s ref., July 1, 1891-1911	J. 1 & J. 1.
100,000	3½s ref., July 1, 1892-1912	J. 1 & J. 1.

Buffalo & Jamestown RR. Bonds (total, $677,000):

75,000	4s, Jan. 1, 1885-1904	J. 1 & J. 1.
75,000	3½s, Feb. 1, 1886-1904	F. 1 & A. 1.
75,000	3½s, April 1, 1888-1902	A. 1 & O. 1.
75,000	3½s, Jan. 1, 1893-1913	J. 1 & J. 1.
75,000	3½s, Feb. 1, 1893-1913	F. 1 & A. 1.
75,000	3½s, June 2, 1893-1913	J. 2 & D. 2.
75,000	3½s, July 1, 1894-1914	J. & J.
77,000	3½s, Oct. 1, 1895-1915	A. 1 & O. 1.
75,000	ref. 3½s of 1902, due Nov. 1, 1903-23	M. & N.

City and County Hall Bonds (total, $725,000):

100,000	7s, May 1, 1873-1903	M. 1 & N. 1.
150,000	7s, Sept. 1, 1873-1905	M. 1 & S. 1.
200,000	7s, July 1, 1874-1907	J. 1 & J. 1.
125,000	7s, Sept. 1, 1875-1910	M. 1 & S. 1.
50,000	4s, Nov. 1, 1891-1911	M. 1 & N. 1.
100,000	Ref. 3½s of 1902, due Aug. 1, 1903-23	F. & A.

Buffalo Trunk Sewer Bonds (total, $400,000):

255,000	3½s, 1888-1890, due $15,000 y'ly, Aug. 1, 1903 to 1920	F. & A.
145,000	3s, 1886-87, due $10,000 y'ly, Aug. 1, 1903 to 1917	F. & A.

School Bonds (total, $2,215,000):

87,500	3½s, Aug. 1, 1888, due $12,500 yearly, Aug. 1, 1902-1908	F. & A. 1.
50,000	3½s, Nov. 1, 1889, due yearly, Nov. 1, 1903-1909	M. 1 & N. 1.
150,000	3½s, April 1, 1892-1912	A. 1 & O. 1.

		Interest.
$300,000	3½s, Feb. 1, 1894-1914	F. & A.
162,500	3½s, due $12,500 y'ly, June 1, 1903-1915	J. & D.
350,000	3½s, 1897, due $25,000 y'ly, Jan. 1, 1904-1917	J. & J.
70,000	3½s, due $5,000 y'ly, May 2, 1904-1918	
75,000	3½s, 1898, due $5,000 y'ly, 1903-1918	J. & D.
85,000	3½s, 1899, due $5,000 y'ly, 1903-1919	J. & D.
170,000	3½s, Dec. 1, 1899, due $10,000 y'ly, Dec. 1, 1903-1919	J. & D.
90,000	3½s of 1900, due $5,000 y'ly, 1903-1920	M. & N.
177,500	3½s of 1900, due 1903-1920	M. & N.
187,500	3½s of 1902, due $10,000 y'ly, Feb. 1, 1904-1922	F. & A.
100,000	3½s of 1902, due $5,000 y'ly, April 1, 1903-1922	A. & O.
150,000	3½s of 1902, due $7,500 y'ly, June 1, 1903-1922	J. & D.

Miscellaneous Bonds (total, $1,150,549):

200,000	Hertel Ave. Sewer 3s, Aug. 1, 1887-1917	F. 1 & A. 1.
60,000	Babcock & Seneca Sts. Sewer 3s, May 1, 1886, 1911-1912	M. 1 & N. 1.
238,000	Bird Ave. Sewer 4s, May 1, 1883-1913	M. 1 & N. 1.
200,000	Bailey Ave. 3½s, July 1, 1888-1918	J. 1 & J. 1.
40,000	Chicago Fire Relief renew. 3½s, Oct. 5, 1897, due $2,500 y'ly, 1903-1917	A. 5 & O. 5.
45,000	City Def. 3½s, March 2, 1891, 1903 to 1905	M. & S.
80,000	Elk St. Ma. 3½s, April 1, 1890-1920	A. & O.
84,549	Elk St. Ma. Ref. 3½s, June 1, 1898-1903-1907	J. & D.
115,000	Plank Road Awards 3s, June 2, 1890-1910	J. 2 & D. 2.
15,000	Municipal Bldg. 3½s, July 15, 1890, due July 15, 1903 to 1905	J. 15 & J. 15.
60,000	So. Buff. Flood 3½s, Aug. 1, 1896-1926	F. & A.
13,000	So. Buff. Flood 4½s, 1897—July 1, 1927	J. & J.

Grade Crossing Bonds (total, $3,201,439.54):

171,000	Grade Cross. 3½s, Feb. 1, 1896-1916	F. & A.
83,000	Grade Cross. 3½s, July 1, 1896-1916	J. & J.
6,305	Grade Cross. 3½s, March 1, 1897-1917	
6,111	Grade Cross. 3½s, April 15, 1897-1917	
151,456	Grade Cross. 3½s, May 1, 1897-1917	
145,987	Grade Cross. 3½s, June 1, 1897-1917	
194,687	Grade Cross. 3½s, Feb. 1, 1897-1917	F. & A.
73,380	Grade Cross. 3½s, Oct. 1, 1897-1917	
27,722	Grade Cross. 3½s, Feb. 15, 1898-1918	
61,415	Grade Cross. 3½s, March 1, 1898-1918	
200,000	Grade Cross. 3½s, April 1, 1898-1918	A. & O.
16,914	Grade Cross. 3½s, Nov., 1898-1918	M. & N.
18,703	Grade Cross. 3½s, March 1, 1899-1919	M. & S.
285,187	Grade Cross. 3½s, June 1, 1899-1919	J. & D.
182,716	Grade Cross. 3½s, July 1, 1899-1919	J. & J.
75,455	Grade Cross. 3½s, Oct. 2, 1899-1919	A. & O.
335,772	Grade Cross. 3½s, Dec. 1, 1889-1919	J. & D.
45,799	Grade Cross. 3½s, June 1, 1900-1920	J. & D.
157,499	Grade Cross. 3½s, July 1, 1900-1920	J. & J.
15,988	Grade Cross. 3½s, July 1, 1900-1920	J. & J.
10,927	Grade Cross. 3½s, Aug. 1, 1900-1920	F. & A.
23,045	Grade Cross. 3½s, July 5, 1901-1921	J. & J.
20,794	Grade Cross. 3½s, July 5, 1901-1921	J. & J.
3,063	Grade Cross. 3½s, July 5, 1901-1921	J. & J.
2,799	Grade Cross. 3½s, July 5, 1901-1921	J. & J.
6,218	Grade Cross. 3½s, Jan. 21, 1901-1921	J. & J.
5,070	Grade Cross. 3½s, Feb. 1, 1901-1921	F. & A.
76,941	Grade Cross. 3½s, March 1, 1901-1921	M. & S.
61,885	Grade Cross. 3½s, March 1, 1901-1921	M. & S.
1,373	Grade Cross. 3½s, March 1, 1901-1921	M. & S.
1,318	Grade Cross. 3½s, March 1, 1901-1921	M. & S.
106,697	Grade Cross. 3½s, April 1, 1901-1921	A. & O.
4,848	Grade Cross. 3½s, April 1, 1901-1921	A. & O.
121,257	Grade Cross. 3½s, Feb. 1, 1902-1922	F. & A.
105,307	Grade Cross. 3½s, Feb. 1, 1902-1922	F. & A.
138,879	Grade Cross. 3½s, Feb. 1, 1902-1922	F. & A.
33,535	Grade Cross. 3½s, Feb. 1, 1902-1922	F. & A.
83,306	Grade Cross. 3½s, Feb. 1, 1902-1922	F. & A.
121,411	Grade Cross. 3½s, Oct. 1, 1902-1922	A. & O.
17,669	Grade Cross. 3½s, Jan. 1, 1903-1923	J. & J.

Abatement Nuisance Main and Hamburg Canal:

		Interest.
$405,000	3½s, Oct. 1, 1900, due $22,500 yearly, Oct. 1, 1903-1920	A. & O.
100,000	3½s, Jan. 1, 1903, 1904-1923	

Tax Loan Bonds (total, $1,343,652):

466,004	3½s, Aug. 15, 1898-1903	F. & A.
192,748	3½s, Oct. 2, 1899-1904	A. & O.
189,730	3s, Aug. 1, 1900-1905	F. & A.
212,340	3s, Aug. 1, 1901, due 1906	F. & A.

Water Bonds (total, $3,652,382):

200,000	7s, Sept. 1, 1873-1903	M. 1 & S. 1.
100,000	7s, April 1, 1874-1905	A. 1 & O. 1.
100,000	7s, July 1, 1874-1906	J. 1 & J. 1.
100,000	7s, Aug. 1, 1874-1908	F. 1 & A. 1.
79,382	7s, Oct. 1, 1874-1908	A. 1 & O. 1.
100,000	7s, Aug. 1, 1875-1909	F. 1 & A. 1.
100,000	7s, Aug. 1, 1889-1909	F. 1 & A. 1.
50,000	4s, July 1, 1880-1904	J. 1 & J. 1.
100,000	4s, Sept. 1, 1880-1904	M. 1 & S. 1.
100,000	4s, Nov. 1, 1891-1911	M. 1 & N. 1.
100,000	3½s, July 1, 1885-1905	J. 1 & J. 1.
100,000	3½s, Oct. 1, 1886-1903	A. & O. 1.
50,000	3½s, April 1, 1887-1906	A. 1 & O. 1.
100,000	3½s, March 1, 1887-1906	M. 1 & S. 1.
57,500	3½s, June 15, 1888-1908	J. 15 & D. 15.
275,000	3½s, June 15, 1888-1914	J. 15 & D. 15.
100,000	3½s, Dec. 1, 1888-1908	J. 1 & D. 1.
225,000	3½s, May 1, 1889-1919	M. 1 & N. 1.
145,000	3½s, Oct. 1, 1889-1909	A. 1 & O. 1.
50,000	3½s, Jan. 1, 1890-1910	J. 1 & J. 1.
100,000	3½s, July 1, 1890-1910	J. 1 & J. 1.
100,000	3½s, Jan. 1, 1891-1911	J. 1 & J. 1.
50,000	3½s, Aug. 1, 1891-1911	F. 1 & A. 1.
100,000	3½s, Oct. 1, 1892-1912	A. 1 & O. 1.
100,000	3½s, Dec. 1, 1892-1912	J. 1 & D. 1.
130,000	3½s, July 1, 1894, due $10,000 yearly, 1902-1914	J. 1 & D. 1.
50,000	3½s, Jan. 1, 1896-1916	J. 1 & J. 1.
100,000	3½s, July 1, 1896-1916	
300,000	3½s, 1897, due $20,000 yearly, June 1, 1902-1917	J. & D.
42,500	3½s, 1898, due $2,500 yearly, 1902-1918	M. & S.
75,000	3½s, 1899, due $5,000 yearly, April 1903-1919	A. & O.
90,000	3½s, 1900, due April, 1903-1920	A. & O.
83,000	3½s, 1901, due April 1, 1903-1921	A. & O.
100,000	Ref. 3½s, 1902, due $5,000 yearly, June 1, 1903-1922	J. & D.

In addition to the above there are outstanding $75,282 monthly local work bonds, and $61,767 temporary loan bonds, making the total bonded debt on March 1, 1903, $16,765,463.

On June 30, 1902, the total bonded debt was $16,765,463; deduct from this the tax loan bonds of $1,343,651 (which are not included in the 10 p. c. limit), and the sinking funds of $725,880, leaves the net bonded debt, $14,695,932.

The monthly Local Work and Temporary Loan bonds run for one year and under. Interest on all of the above bonds is payable at the Gallatin National Bank, New York City, or at the City Comptroller's office, Buffalo, N. Y. The Buffalo Trunk Sewer and all refunding bonds are exempt from taxation.

Sinking fund: The terms of the city charter require that $100,000 shall be raised annually, by taxation, for the payment of principal of bonds, and 1 p. c. of the park bonds outstanding is also to be included in the tax levy made each year.

Assets, March 1, 1903.—Real estate owned by city, $11,697,457; personal property, $10,672,518; sinking funds, $725,880; tax sale certificates, $1,711,349; to be refunded by RR. Cos., $1,165,085; advancements for local improvements, $388,450—total, $26,360,738. Liabilities: Bonded debt, $16,765,463. Excess of resources over liabilities, $9,595,275. No default has ever been made in payment of principal or interest of any indebtedness. Authority, Frederick W. M. Heerwagen, City Comptroller.

ELMIRA, Chemung Co.—Incorp. as a city in 1864. Pop. 1890, 30,893; 1900, 35,672. Ass'd val., 1902; R., $16,095,098; P., $1,298,890—total, $17,393,988. Average tax rate per $1,000, 1901, $21.30.

Statement of bonded debt, Feb. 3, 1903 (total, $1,162,500):

		Interest.
$2,000	Funding debt 4s, 1893, due yearly Nov. 1, 1903-1904	M. & N.
21,000	Funding debt $1,000 reg. & coup. 4s, 1893, due Nov. 1, 1905	M. & N.
3,000	Funding debt 4s, 1894, due $1,000 yearly, Nov. 1, 1903-1905	M. & N.
14,000	Funding debt $1,000 reg. & coup. 4s, 1894, due Nov. 1, 1906	M. & N.
4,000	Funding debt reg. 3½s of 1895, due $1,000 yearly, Nov. 15, 1903-1906	M. & N. 15.
20,000	Funding debt $1,000 reg. 3½s, 1895, due Nov. 15, 1907	M. & N. 15.
5,000	Funding debt 4s, 1896, due yearly, Nov. 1, 1903, 1907	M. & N.
8,000	Funding debt $1,000 reg. 4s, 1896, due Nov. 1, 1908	M. & N.
6,000	Funding debt reg. 3½s, 1897, due $1,000 y'ly, Nov. 1, 1903-1908	M. & N.
18,000	Funding debt $1,000 reg. 3½s, 1897, due Nov. 1, 1909	M. & N.
25,000	Funding reg. & coup. 3½s, 1898, due $1,000 yearly, Oct. 1, 1902-1927	A. & O.
3,000	Funding 3½s, 1899, due 1,000 yearly, 1903-1905	M. & S.
98,000	Floating Debt 3½s of 1900, due July 1, 1930	J. & J.
48,500	School reg. 4s, 1891, due July 1, $20,000 in 1903, and $28,500 in 1904	M. & N.
16,500	School $500 and $1,000 reg. 4s, 1893, due Nov. 1, 1911	M. & N.
30,000	School $1,000 reg. 4s, 1894, due $10,000 yearly, May 1, 1908-9-1910	M. & N.
40,000	School $5,000 reg. 4s, 1895, due $20,000 yearly, May 1, 1910-11	M. & N.
2,000	School (one bond) reg. 3½s, 1895, due May 1, 1911	M. & N.
49,500	School $500 and $1,000 reg. 4s, 1897, due May 1, $8,000 1906, $12,000 1908, $21,000 1909, $8,500 1910	M. & N.
25,000	School $1,000 reg. 3½s of 1901, due Sept. 1, 1926	M. & S.
235,000	General 3½s, 1892, due $23,000 yearly, July 1, 1912-20, $28,000 in 1921	M. & N.
26,000	Funding 3½s, of 1903, due Sept., 1903-1928	M. & S.
18,000	Funding 3½s of 1903, due July 1, 1903-1920	J. & J.
15,500	Funding 3½s of 1903, due July 1, 1903-1917	J. & J.
2,000	Cemetery 4s, 1892, due 1903	April 1.
40,000	Paving $5,000 reg. 3½s, 1895, due $20,000 y'ly, Nov. 15, 1928-29	M. & N. 15.
20,000	Pavement 4½s of 1896, due Sept. 1, 1931	M. & S.
3,000	Pavement 4s of 1896, due Sept. 1, 1932	M. & S.
27,000	Pavement 4s of 1896, due Nov. 1, 1932	M. & N.
115,000	New Bridge 3½s, 1895, due $30,000 yearly, Oct. 1, 1922-1924, $25,000 in 1925	A. & O.
75,000	City Hall 3½s, 1895, due Oct. 1, $5,000 1925, $30,000 yearly, 1926-27, $10,000 1928	A. & O.
45,000	City Hall 4½s, 1896, due Sept. 1, $5,000 in 1929, $30,000 in 1930, and $10,000 in 1931	M. & N.
12,000	Fire Dept. 1st issue $1,000 reg. 3½s, 1898, due Jan. 1, 1910	J. & J.
1,500	Fire Dept. 2d issue (one bond) reg. 3½s, 1898, due Jan. 1, 1910	J. & J.
98,000	Floating Debt, issued 1900, 3½s, due 1930	
16,000	Park r. & c. 3½s of 1901, due Sept. 15, 1926	M. & S.
5,000	Grade Cross. 3½s of 1902, due July 1, 1913	J. & J.
40,000	Contingent 3.35s of 1902, due $400 yearly, July 1, 1903-1912	J. & J.

The cemetery bonds are paid from the cemetery funds; all others from direct taxation. Interest on the 3½s issued in 1892, funding debt bonds, pavement bonds, issued, 1895, and Fire Dept. bonds, is payable at office of Guaranty Trust Co., New York, N. Y.; on bridge and city hall bonds, issued in 1895, at the office of Kountze Bros., New York, N. Y.; on city hall and pavement bonds issued in 1896, at Importers' and Traders' Nat. Bk., New York; on all other issues at the City Chamberlain's office. No sinking fund. Never defaulted in payment of obligations. Seymour Lowman, Chamberlain.

JAMESTOWN.—Chautauqua Co.—Incorp. 1886. Pop. 1890, 16,038; 1900, 22,892. Ass'd val., 1902: R. & P., $9,981,065; Franchise, $696,360—total, $10,677,425. Tax rate per $1,000 (gen. city, $12.19; school, $6.51; State and County, $2.95), $21.65.

Statement of bonded debt, March 1, 1903—total, $503,800; interest charge for 1903, $23,116.

		Interest.
$29,000	Elec. Light 4s of 1901, due $1,000 yearly, June 1, 1903-1931	J. & D.
32,000	Elec. Light 20-yr. 4s of Dec. 1, 1903	J. & D.
7,000	Fire Building 10-yr. 4s of Dec. 1, 1903	J. & D.
9,000	Fire Bldg. 10-yr. 4s (one bond), due Oct. 1, 1912	J. & D.
13,000	Paving 10-yr. 4s of Oct. 1, 1905	A. & O.
3,000	Paving 10-yr. 4s of July 1, 1907	J. & J.
18,000	Paving 15-yr. 4s of April 1, 1909	A. & O.
6,000	Paving 10-yr. 3½s of Oct. 9, 1907	A. & O.
1,200	Paving 10-yr. 3½s, due Nov. 8, 1909	J. & D.
10,500	Paving 10-yr. 3½s, due Nov. 14, 1909	J. & D.
6,100	Paving 10-yr. 3½s, due Jan. 4, 1910	J. & D.
50,000	Sewer 20-yr. 4s of May 1, 1917	M. & N.
20,000	Sewer 20-yr. 4s of March 1, 1918	M. & S.
111,000	Sewer 30-yr. 4s of Dec. 1, 1923	J. & D.
50,000	Sewer 30-yr. 3½s of March 1, 1923	M. & S.
20,000	Sewer 20-yr. 3½s of July 1, 1920	J. & J.
20,000	Sewer 20-yr. 4s of June 1, 1922.	
25,000	Sewer 20-yr. 3½s of June 1, 1921	J. & J.
65,000	City Hall 30-yr. 4s of May 15, 1925	M. & N.

Paving Certificates ($81,120):

3,780	3¾s, due Nov. 1, 1903-1909	J. & D.
77,340	4s, due in various amounts, 1903-1912.	

Certificates of Indebtedness:

5,000	Temporary Loan 5s, due on demand	J. & J.
2,250	Hose Property 4½s, due 1903-4	M., J. & D.
3,000	Voting Machines 4s, due 1903-4	Jan. 1.

Total outstanding indebtedness, $590,170. No default ever made in payment of interest. Authority, John B. Shaw, City Treas.

MOUNT VERNON, Westchester Co.—Incorp. March 22, 1892. Pop. 23,000. Ass'd val., 1901: R., $22,202,615: P., $994,448; Special Franchise, $794,000—total, $23,991,263. Est., actual value, 1901, $35,000,000. Average tax rate per $1,000, 1901, $15.53.

Statement of bonded debt (including School bonds), Sept. 1, 1902 (total, $2,402,000):

Sewerage Loan Bonds ($340,000):

		Interest.
$25,000	4s, due $5,000 y'ly, June 1, 1903-07	J. & D.
110,000	4s, due $10,000 y'ly, June 1, 1908-18	J. & D.
5,000	4s, due June 1, 1919	J. & D.
20,000	4s, due April 1, $5,000 each 1919 & 1921, $10,000 1920	A. & O.
30,000	3½s, due $10,000 y'ly, Mar. 1, 1922-24	M. & S.
60,000	3½s, due $20,000 y'ly, May 1, 1925-27	M. & N.
50,000	3½s, due Feb. 1, 1928	F. & A.
40,000	3½s, due Nov. 1, 1929	M. & N.

Highway Bonds ($455,000):

10,000	4s, due $5,000 each Aug. 1, 1906-7	F. & A.
90,000	4s, due $10,000 y'ly, Aug. 1, 1908-16	F. & A.
100,000	4s, due $10,000 y'ly, Sept. 1, 1917-26	M. & S.
100,000	4s, due $10,000 y'ly, Feb. 1, 1927-36	F. & A.
30,000	4s, due $10,000 y'ly, Sept. 1, 1937-39	M. & S.
40,000	4s, due $10,000 y'ly, Nov. 1, 1940-3	M. & N.
50,000	4s, due $10,000 y'ly, July 1, 1947-48	J. & J.
30,000	4s, due $10,000 y'ly, May 1, 1949-1951	M. & N.
5,000	4s, due May 1, 1952	M. & N.

Tax Relief Bonds ($424,000):

60,000	5s of Oct. 1, 1902	A. & O.
28,000	4s of Jan. 2, 1903	J. & J.
60,000	4s, due Sept. 1, 1903	M. & S.

Interest.
$40,000 3½s, due Nov. 20, 1903................M. & N.
70,000 4s, due Aug. 1, 1904..................F. & A.
16,000 4s, due Dec. 1, 1904..................J. & D.
40,000 4s, due Aug. 1, 1905..................F. & A.
29,000 School 4s, due Feb. 1, 1903..........F. & A.
45,000 School 4s, due Jan. 2, 1904..........J. & J.
36,000 School 4s, due Feb. 1, 1905..........F. & A.

Assessment Bonds ($631,000):

631,000 Assessment bonds, of which $266,000 bear interest at rate of 5 p. c. and mature on the following dates: $25,000 Nov. 1, $30,000 Dec. 15, 1902; $50,000 Aug. 1, 1903; $21,000 March 1, $40,000 Aug. 1, $25,000 Nov. 1, 1904; $40,000 Feb. 1, and $35,000 March 1, 1905, and $365,000 bear interest at rate of 4 p. c. and mature as follows: $40,000 Feb. 1, $28,000 April 1, $59,000 July 3, $60,000 Dec. 1, 1905; $60,000 July 1, $38,000 Dec. 1, 1906, and $80,000 Feb. 1, 1907. Interest on these several issues is payable at the semi-annual periods corresponding to the due dates of the bonds —thus interest on bonds maturing in August is payable in Feb. and Aug., etc.

Redemption Bonds ($132,000):

4.000 5s, due Aug. 1, 1905..................F. & A.
5,000 4s, due Feb. 1, 1905..................F. & A.
59,000 4s, due Dec. 1, 1906..................J. & D.
64,000 4s, due Feb. 1, 1908..................F. & A.

Miscellaneous Bonds ($420,800):

40,000 Deficiency 3½s of 1902, due $10,000 y'ly, 1923-6 ....M. & S.
50,000 Deficiency 3½s of 1902, due $10,000 y'ly, 1927-1931 ....F. & A.
30,000 Bridge 5s, due $10,000 y'ly, Sept. 1, 1921-23 ....M. & S.
300,800 School Loan bonds..........................

Total bonded debt (excluding School bonds), $2,102,000. Interest on the several issues of bonds payable at Mount Vernon, N. Y. All arrears of taxes and assessments collected are paid to the sinking fund, and the amount applied to the payment of tax relief and assessment bonds. No default ever made in payment of obligations. Authority, Richard Seder, Comptroller.

NEWBURGH, Orange Co.—Incorp.—as a village, March 25, 1800; as a city, April 22, 1865. Pop., 1900, 24,943. Ass'd val., 1902: R., $9,664,850; P., $487,050—total, $10,151,900. Tax rate per $1,000, 1902, State and county, $3.90; city, $18.20—total, $22.20.

Statement of bonded debt, March 1, 1903 (total, $648,926):

Water Bonds (total, $391,000): Interest.
$4,500 4s, due $500 y'ly, May 1, 1903-1911. M. & N.
10,500 4s, due $750 y'ly, May 1, 1903-1916. M. & N.
6,000 3½s, due $1,000 y'ly, March 1, 1904-09. M. & S.
22,500 Refund. 3½s, due $1,500 y'ly, July 1, 1903-1917 ....J. & J.
35,000 Refund. 4s, due July 1, 1917..........J. & J.
14,250 Refund. 3½s of 1902, due 1903-1921...M. & S.
10,000 Refund. 3½s of 1902, due 1903-1922..M. & S.
7,000 4s, due March 1, 1904................M. & S.
13,000 4s, due Nov. 1, 1905..................M. & N.
20,000 3s, due Sept. 1, 1906.................M. & S.
18,000 3½s, due Sept. 1, 1907................M. & S.
20,000 4s, due Sept. 1, 1911..................M. & S.
44,000 4s, due Sept. 1, 1912..................M. & S.
125,500 4s, due Feb. 1, 1912...................F. & A.
40,250 3½s, due $1,750 y'ly, Nov. 1, 1903-23. M. & N.
500 4s, due Sept. 1, 1903..................M. & S.

Miscellaneous Bonds (total, $257,926):

5,500 City Hall 4s, due $500 y'ly, April 1, 1904-13 ....A. & O.
6,500 City Hall 4s, due $500 y'ly, April 1, 1904-15 ....A. & O.
25,170 Glebe Fund 3s, due Aug. 5, 1935..Annually.
1,437 Glebe Fund 3s, due July 20, 1943....August.
6,000 Park 4s, due $500 y'ly, June 1,1903-14.J. & J.
10,000 Park 3½s, due July 1, 1915............J. & J.
10,000 Park 3½s, due May 1, 1916..........M. & N.
3,472 Paving 4s, due $1,736 y'ly, Jan. 1, 1904-05 ....M. & N.
5,226 Paving 4s, due $1,742 y'ly, Jan. 1, 1904-06 ....J. & J.
4,364 Paving 4s, due $1,455 y'ly, Jan. 1, 1904-06 ....J. & J.
103,275 Sewer 3½s, due $7,377 y'ly, Dec., 1903-16 ....J. & D.
18,000 School 3½s, due $2,000 y'ly, Jan. 1, 1904-12 ....J. & J.
18,666 Improv. 3½s, due $2,666 y'ly, Sept. 1, 1903-09 ....M. & S.
10,906 Improv. 3½s, due $1,558 y'ly, Nov. 1903-09 ....M. & N.
18,600 Improv. 3½s, due $3,100 y'ly, 1904-09........
2,700 Improv. 3½s, due $300 y'ly, Dec. 1, 1903-11 ....J. & D.
2,880 Improv. 3½s, due $360 y'ly, Sept. 1, 1903-11 ....M. & S.
4,850 Improv. 3½s, due $485 y'ly, Dec. 1, 1903-12 ....M. & S.

Interest on all bonds payable at the City Treasurer's office. All bonds are registered. Interest on Water bonds is paid from the surplus income of the water works. Sinking fund of not less than $2,000, nor more than $5,000, is provided in each year for redemption of the Water bonds. Authority, D. J. Coutant, City Clerk.

NEW YORK, N. Y.—The present city was formed by the consolidation, effective Jan. 1, 1898, of the county of Kings (including the city of Brooklyn), the county of Richmond (Staten Island), and a portion of Queens County (including Long Island City, the towns of Newtown, Flushing, and Jamaica, and a part of the town of Hempstead), with the former City of New York. The city is divided into five boroughs: the section of the old City of New York, known as Manhattan Island, together with Governor's Island, Bedloe's Island, Ellis Island, the Oyster Islands, Blackwell's Island, Randall's Island and Ward's Island, constituting the Borough of Manhattan; that portion of the old City of New York lying northerly or easterly of the Borough of Manhattan, between the Hudson River and the East River or Long Island Sound, including the several islands belonging to the old city not included in the Borough of Manhattan, constituting the Borough of the Bronx; the City of Brooklyn as consolidated in 1896, constituting the Borough of Brooklyn; Long Island City and the Queens County towns before-mentioned, constituting the Borough of Queens, and the territory known as Richmond County or Staten Island, constituting the Borough of Richmond. For latest published statements for the old City of New York, the City of Brooklyn, Kings County, Richmond County, the towns of Flushing and Hempstead, and Long Island City, reference should be made to the MANUAL for 1897.

Assessed valuations of real and personal estate in the City of New York, by boroughs, since 1898, the date of consolidation:

	MANHATTAN.		BRONX.		BROOKLYN.		QUEENS.		RICHMOND.	
	Real.	Personal.	Real.	Personal.	Real.	Personal.	Real.	Personal.	Real.	Personal.
	$	$	$	$	$	$	$	$	$	$
1898...	1,754,982,400	509,022,449	101,585,523	1,735,121	....	....	....	....	....	....
1899...	2,054,903,875	483,675,942	123,702,030	6,806,988	609,822,267	45,270,713	103,752,600	6,314,032	40,264,692	3,838,890
1900...	2,231,502,655	421,861,632	138,494,849	8,013,641	651,408,500	43,937,440	104,427,772	5,498,681	42,723,924	6,264,204
1901...	2,285,188,713	428,279,951	143,808,303	12,188,607	658,962,119	89,241,624	107,179,620	10,826,810	42,639,506	9,655,620
1902...	2,358,939,618	412,388,258	153,500,568	12,683,110	670,533,508	85,577,102	108,859,704	9,026,134	38,814,181	6,725,535
1903...	3,483,793,382	549,843,253	247,090,767	14,762,041	853,742,357	100,052,348	123,781,723	10,176,900	43,124,597	6,031,550

Total of assessed valuations, real and personal property, by boroughs, and aggregate for year, 1898 to 1903:

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Aggregate.
	$	$	$	$	$	$
1898	2,264,004,849	103,320,644	....	....	....	2,367,325,493
1899	2,538,579,817	130,509,018	655,092,980	110,066,632	44,103,582	3,478,352,029
1900	2,653,364,287	146,508,490	695,345,940	109,926,453	48,988,128	3,654,133,298
1901	2,713,468,664	155,996,910	748,203,743	118,006,430	52,295,126	3,787,970,873
1902	2,771,327,876	166,183,678	756,110,610	117,885,838	45,539,716	3,857,047,718
1903	4,033,636,635	261,852,808	953,794,705	133,958,623	49,156,147	5,432,398,918

NOTE.—Taxes for 1898 were levied in Brooklyn, Queens and Richmond prior to Jan. 1, 1898 (see Sec. 901, Ch. 378, Laws of 1897), therefore the property valuations of those boroughs for the year 1898 are not included in the preceding statements.

The tax rate for 1901 was 2.31733 cents per dollar of assessed valuation in Manhattan and the Bronx, 2.38853 cents in Brooklyn.

Summary statement of the bonded indebtedness of the City of New York on December 31, 1902.

	Amounts Outstanding December 31, 1901.	Issued and Recorded.	Redeemed.	Amounts Held as Investments by the Sinking Fund.	Amounts Outstanding.
I.—FUNDED DEBT:	$	$	$	$	$
A.—FUNDED DEBT OF THE CITY OF NEW YORK, AS NOW CONSTITUTED, ISSUED SUBSEQUENT TO JAN. 1, 1898.					
(1) Payable from the Sinking Fund of the City of New York, under the provisions of sec. 206 of chap. 378 of the Laws of 1897	91,409,167 05	15,324,760 73	....	34,492,253 16	106,733,927 78
(2) Payable from the Water Sinking Fund of the City of New York, under the provisions of sec. 10, article 8 of the Constitution of the State of New York, and sec. 208 of chap. 378 of the Laws of 1897	13,774,343 00	1,645,000 00	....	3,549,343 00	15,419,343 00
(3) Payable from the Rapid Transit Sinking Fund, under the provisions of chapter 4, of the Laws of 1891 as amended	12,000,000 00	12,500,000 00	....	....	24,500,000 00
(4) Payable from Assessments	4,056,124 08	132,197 46	....	3,688,321 54	4,188,321 54
(5) Payable from Taxation	4,322,997 69	4,272,308 41	4,322,997 69	4,272,308 41	4,272,308 41
B.—FUNDED DEBT OF THE CITY OF NEW YORK, AS CONSTITUTED PRIOR TO JAN. 1, 1898.					
Boroughs of Manhattan and The Bronx, City of New York.					
(1) Payable from the Sinking Fund for the Redemption of the City Debt (1st lien), under Ordinances of the Com. Council	506,000 00	....	475,000 00	....	31,000 00
(2) Payable from the Sinking Fund for the Redemption of the City Debt (2d lien), under the provisions of sec. 213 of chap. 378 of the Laws of 1897	9,700,000 00	....	....	....	9,700,000 00
(3) Payable from the Sinking Fund for the Redemption of the City Debt, under the provisions of sec. 229 of chap. 378 of the Laws of 1897	106,973,142 23	....	946,800 00	41,993,080 96	106,026,342 23
(4) Payable from the Sinking Fund for the Redemption of the City Debt, under the provisions of sec. 1 of chap. 79 of the Laws of 1889	9,823,100 00	....	....	1,561,100 00	9,823,100 00
(5) Payable from the Sinking Fund for the Redemption of the City Debt, No. 2 under the provisions of the Constitutional Amendment adopted Nov. 4, 1884, and of sec. 10, art. 8 of the Constitution of the State of New York	41,977,000 00	....	....	16,042,000 00	41,977,000 00
(6) Payable from Taxation	14,190,150 00	....	3,071,900 00	6,764,850 00	11,118,250 00
(7) Payable from Assessments	6,965,536 21	....	13,000 00	6,952,536 21	6,952,536 21
County of New York.					
(8) Payable from Taxation	9,227,200 00	....	33,500 00	156,100 00	9,193,700 00
C.—FUNDED DEBTS OF CORPORATIONS IN THE BOROUGH OF BROOKLYN, INCLUDING KINGS COUNTY, ISSUED PRIOR TO JAN. 1, 1898.					
City of Brooklyn, including Annexed Towns.					
(1) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 488 of the Laws of 1860 and amendments thereof	8,697,000 00	....	....	....	8,697,000 00

Summary statement of the bonded indebtedness of the City of New York on December 31, 1902.—*Continued.*

	Amounts Outstanding December 31, 1901.	Issued and Recorded.	Redeemed.	Amounts Held as Investments by the Sinking Fund.	Amounts Outstanding.
	$	$	$	$	$
(2) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 572 of the Laws of 1880, and chap. 443 of the Laws of 1881.	2,350,000 00	....	....	150,000 00	2,350,000 00
(3) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 648 of the Laws of 1895.	7,041,567 41	....	....	1,227,500 00	7,041,567 41
(4) Payable from Water Sinking Fund of the City of Brooklyn, under the provisions of chap. 396 of the Laws of 1859, and acts amendatory thereof and supplementary thereto	14,088,749 76	....	1,228,500 00	1,441,394 76	12,860,249 76
(5) Payable from Taxation.	24,320,596 93	....	198,488 00	3,618,160 93	24,122,108 93
(6) Payable from Assessments.	6,210,206 00	....	130,166 00	504,000 00	6,080,040 00
County of Kings.					
(7) Payable from Taxation.	13,243,000 00	....	755,500 00	....	12,487,500 00
D.—FUNDED DEBTS OF CORPORATIONS IN THE BOROUGH OF QUEENS, INCLUDING THE PROPORTION OF THE DEBT OF THE COUNTY OF QUEENS IMPOSED UPON THE CITY OF NEW YORK, ISSUED PRIOR TO JAN. 1, 1898.					
Corporations other than Queens County.					
(1) Payable from the Sinking Fund of Long Island City for the Redemption of Revenue Bonds, under the provisions of chap. 782 of the Laws of 1895.	610,000 00	....	80,000 00	300,000 00	530,000 00
(2) Payable from the Sinking Fund under the provisions of chap. 122 of the Laws of 1894.	35,000 00	....	....	....	35,000 00
(3) Payable from the Sinking Fund of Long Island City for the Redemption of Water Bonds, chap. 759, Laws of 1895.	19,000 00	....	....	19 000 00	19,000 00
(4) Payable from Water Revenue.	676,000 00	....	33,000 00	....	643,000 00
(5) Payable from Taxation.	6,363,600 01	....	99,266 67	....	6,264,333 34
(6) Payable from Assessments.	1,182,441 25	....	122,181 96	11,000 00	1,060,259 29
County of Queens.					
Amount to be borne by the City of New York:					
(7) Payable from Taxation.	3,760,503 53	....	55,266 69	....	3,705,236 84
E.—FUNDED DEBTS OF CORPORATIONS IN THE BOROUGH OF RICHMOND, INCLUDING RICHMOND COUNTY, ISSUED PRIOR TO JAN. 1, 1898.					
Corporations other than Richmond County.					
(1) Payable from Taxation.	1,173,798 46	....	27,499 93	....	1,146,298 53
County of Richmond.					
(2) Payable from Taxation.	1,566,000 00	....	40,000 00	....	1,526,000 00
Total Funded Debt.	416,262,223 61	33,874,266 60	11,633,066 94	126,742,948 97	438,503,423 27
II.—TEMPORARY DEBT.					
Issued in Anticipation of Taxes of 1901.	9,912,600 00	....	4,912,600 00	5,000,000 00	5,000,000 00
Issued in Anticipation of Taxes of 1902.	....	75,485,600 00	58,018,000 00	5,700,000 00	17,467,600 00
Total Bonded Debt.	426,174,823 61	109,359,866 60	74,563,666 00	137,442,948 97	460,971,023 27

Detailed statement of the stocks and bonds outstanding on Dec. 31, 1902. The issues designated thus (*g*) are payable principal and interest in gold. When the due date of an issue is given as (say) 1923-30, part of such issue is due in each year from 1923 to 1930; when the dates are given thus, 1923, '25 and '30 the issue is due, part in 1923, part in 1925 and part in 1930; and so on. The abbreviations "int. 3 M N" etc., signify that interest is at the rate of 3 p. c. per annum, and that payments are made in May and Nov., etc.; "int. 3, 3½," etc., mean that interest on part of an issue is at the rate of 3 p. c. per annum and on part at the rate of 3½ p. c. per annum; and abbreviations like this

"M N—A O" signify that interest payments are made on part of an issue in May and Nov. and on part in April and Oct. The other abbreviations will be readily understood.

FUNDED DEBT OF THE CITY OF NEW YORK, AS CONSTITUTED SINCE JAN 1, 1898.

A. *Payable from the Sinking Fund of the City of New York, under the Provisions of Section 206 of Chapter 378 of the Laws of 1897, as amended.*

Corporation Stock (total, $106,733,928, of which are held in sinking fund, $34,492,253):

(1)	$58,063*	Account Armories (*g*); due 1923 and 40; int. 3 M N; all in sinking fund.
(2)	133,181*	Account Armories (*g*); due 1930 and 1940; int. 3.
(3)	1,122,653*	Account Armories (*g*); due 1940 and 52; int. 3.
(4)	20,000*	Account of Criminal Court-house; 1923; int. 3 M N; all in sinking fund.
(5)	375,000*	Bldg. for Bot. Museum and Herbarium, etc. (*g*); 1928; int. 3, 3½ M N.
(6)	710,000*	Court-ho., Appell. Div., Sup. Ct., 1st Dept. (*g*); 1928-29; int. 3, 3½ M N.
(7)	147,079	Court-ho., 3d Av. 161st St., Boro. Bronx (*g*); due 1940; int. 3½ p. c. M N.
(8)	2,500*	Public Building, Crotona Park (*g*); 1914; int. 3 M N.
(9)	75,000	Addition to Public Building, Crotona Park, (*g*); 1928; int. 3½ M N.
(10)	70,000*	Public Bath, Rivington Street (*g*); 1928; int. 3, 3½ M N.
(11)	135,000	Hospital Building, Gouverneur Slip (*g*); 1928 and 30; int. 3½ M N.
(12)	800,000*	Extension, Bldg. of Met. Museum of Art (*g*); 1928, 29, 40, 41 and 42; int. 3, 3½ M N.
(13)	156,000*	Equipping and Furnishing, Bldg. of Met. Museum of Art (*g*); 1941 and 42; int. 3.
(14)	450,000	Addition, Present Bldg. Am. Museum of Nat. History (Chap. 175, Laws 1896) (*g*); 1928-29; int. 3½ M N.
(15)	400,000	Additions, Present Bldg. Am. Museum of Nat. History (Chap. 213, Laws 1897) (*g*); 1928-29; int. 3½ M N.
(16)	350,000*	Completion Present Bldgs. Am. Museum of Nat. History (*g*); due 1940-41; int. 3½ M N; all in sinking fund.
(17)	600,000*	Additions, Museum Arts and Sciences, Brooklyn (*g*); due 1930 and 1941; int. 3½ M N; $300,000 in sinking fund.
(18)	500,000	Bldg. in Bryant Pk. for N. Y. Pub. Library (*g*); 1929; int. 3½ M N.
(19)	40,000*	New Bldgs., etc.—Dept. of Correction (*g*); due 1928; int. 3 and 3½ M N; all in sinking fund.
(20)	950,000	New Bldgs., etc.—Dept. of Correction (*g*); 1928-29; int. 3, 3½ M N.
(21)	414,518*	New Bldgs., etc.—Dept. of Pub. Charities (*g*); 1929, 40, 41 and 42; int. 3 M N.
(22)	3,710,000*	New Hall of Records (*g*); 1929, 30 and 40; int. 3, 3½ M N.
(23)	20,000*	Extension, etc.—Hall of Records, Kings County (*g*); due 1941; int. 3 M N; all in sinking fund.
(24)	3,294,841*	School-houses and Sites (*g*); 1928 and 1940; int. 3, 3½ M N; $1,174,055 in sinking fund.
(25)	$7,983,640*	School-houses, etc.—Manhattan and the Bronx (*g*); 1909, 29, 40, and 41; int. 3, 3½ M N.
(26)	5,283,000*	School-houses, etc.—Borough of B'klyn (*g*); 1929, 40, and 41; int. 3, 3½ M N.
(27)	1,117,000*	School-houses, etc.—Borough of Queens (*g*); 1909, 29, 40, and 41; int. 3, 3½ M N.
(28)	300,000*	School-houses, etc.—Borough of Richm. (*g*); 1909, 29, 40, and 41; int. 3, 3½ M N.
(29)	1,999,393*	High Schools and Sites (*g*); 1929, 40, and 41; int. 3 M N.
(30)	100,000*	High Schools and Sites, Richmond (*g*); due 1941; int. 3 M N.; all in sinking fund.
(31)	152,031*	Land for College of the City of New York (*g*); due 1941 and 42; int. 3 M N; all in sinking fund.
(32)	2,000*	Improvement to Buildings, Ward's Island, New Buildings, Central Islip (*g*); 1929; int. 3 M N.
(33)	390,000*	Construction and Improv. of Parkways (*g*); 1914, 29, 40, 41, and 42; int. 3, 3½ M N.
(34)	146,500*	Improvement of Public Parks, etc., N. Y. City (Chap. 643, Laws of 1897) (*g*); 1909 and 21; int. 3 M N.
(35)	15,000*	Improvement of Public Parks, etc., N. Y. City (Chap. 194, Laws of 1896) (*g*); 1918; int. 3 M N.
(36)	95,000*	Spuyten Duyvil Parkway, etc.—24th Ward (*g*); 1923 and 41; int. 3 M N.
(37)	13,000*	New Parks, etc.—23d and 24th Wards and Westchester County (*g*); 1909 and 29; int. 2½ M N
(38)	71,500*	Extension of Sea Wall—East Riv. Park from 86th to 89th St. (*g*); 1911; int. 3 M N.
(39)	30,000*	Improving Crotona Park in which Pub. Bldg. is Located (*g*); 1928; int. 3 M N.
(40)	63,000*	Improv. of part of Bronx Park set apart to N. Y. Zoo. Soc. and Building (*g*); 1929; int. 3 M N.
(41)	185,000*	Improv. of Bot. Gardens and Bldgs. in the Bronx Park (*g*); 1941, 42 and 43; int. 3 M N; all in sinking fund.
(42)	300,000*	Improv. of part of Bronx Park set apart for Zoo. Soc. (*g*); 1940, 41 and 42; int. 3, 3½ M N; $75,000 in sinking fund.
(43)	177,000*	Construction Public Park, 11th Ward, Houston, Stanton, Pitt, and Sheriff Sts. (*g*); 1920; int. 3 M N.
(44)	2,035,779*	Lands for Public Park—Houston, Stanton, Pitt, and Sheriff Sts. (*g*); 1920 and 40; int. 3 M N.
(45)	2,207,908*	Lands for Public Park—Hester, Essex, Division, Norfolk, Suffolk, Canal, etc. (*g*); 1920, 41 and 42; int. 3 M N.
(46)	65,000*	Construction and Improv., St. John's Pk.—9th Ward (*g*); 1916 and 41; int. 3 M N; all in sinking fund.
(47)	1,248*	Lands for Public Park, 27th and 28th Sts. between 9th and 10th Aves. (*g*); 1921; int. 3 M N.
(48)	997,162*	Lands for Public Park, 52d and 54th Sts., between 11th and 12th Aves. (*g*); 1929 and 41; int. 3 M N.

(49)	$260,000	Lands for Public Park, 52d and 54th Sts., between 11th and 12th Aves. (*g*); due 1941; int. 3½ M N.
(50)	335,711*	Improvement, etc. — Riverside Park and Drive (*g*); 1921, 40, 41 and 42; int. 3 M N.
(51)	1,500*	Completion Riverside Park and Drive (*g*); due 1940; int. 3 M N; all in sinking fund.
(52)	820,000*	Extension of Riverside Drive (*g*); 1928, 29, 41 and 42; int. 3, 3½ M N.
(53)	85,000*	Viaduct, Riverside Drive over 96th St.; due 1940; int. 3 M N; all in sinking fund.
(54)	2,795,281*	Lands for Public Pk., 111th & 114th Sts., 1st Ave. and East River (*g*); 1918, 28, and 40; int. 3, 3½ M N.
(55)	65,000*	Improv. Public Park, 111th and 114th Sts., 1st Ave. and East River (*g*); 1929; int. 3, M N; all in sinking fund.
(56)	56,995*	Lands for Public Park, 12th Ward (*g*); 1921, 41, and 42; int. 3 M N.
(57)	1,365,000	Lands for Public Park, 145th and 155th Sts., Edgecombe and Bradhurst Aves. (*g*); 1929; int. 3½ M N.
(58)	2,000*	Laying Asphalt Walks in Central Park (*g*); due 1940; int. 3 M N; all in sinking fund.
(59)	8,200*	Entrance to Central Park, W. 69th St. (*g*); due 1940; int. 3 M N; all in sinking fund.
(60)	7,883*	Central Park Improvements (*g*); due 1941; int. 3 M N; all in sinking fund.
(61)	20,000*	Skate and Golf House in Van Cortlandt Park (*g*); due 1940; int. 3 M N; all in sinking fund.
(62)	115,000*	Establishing Silver Lake Park, Boro. Richmond (*g*); due 1940; int. 3½ J J.
(63)	36,500*	Improvement of Parks, Richmond (*g*); 1941 and 42; int. 3 M N; all in sinking fund.
(64)	300,000*	Public Driveway along Harlem River (*g*); due 1940; int. 3½ M N.
(65)	45,000*	Widening Roadway, 59th St., 5th and 6th Aves., Manhattan (*g*); 1941 and 42; int. 3 M N; all in sinking fund.
(66)	215,000*	New Bridge connecting Pelham Bay Park and City Island (*g*); 1919 and 41; int. 3 M N.
(67)	10,000*	Bridge over Eastchester Bay in Pelham Bay Park (*g*); due 1941; int. 3 M N; all in sinking fund.
(68)	85,000*	Bridgs. over N. Y. C. & H. R. RR. tracks at Gerard, Walton, and River Aves., and N. Y. & P. RR. at Ft. Ind. St. (*g*); 1922, 28, and 41; int. 3 M N.
(69)	16,000*	Temporary Bridge and Approaches, Bronx River at or near Westchester Ave. (*g*); 1919; int. 3 M N.
(70)	75,000*	Bridge over Bronx River, Westchester Ave. (*g*); due 1941; int. 3 M N; all in sinking fund.
(71)	10,000*	Steel Beam Structure over Tracks —Port Morris Br., N. Y. & H. RR. on Brook Ave. (*g*); 1921 and 40; int. 3 M N.
(72)	1,589,845*	Bridge, Harlem River at Willis Ave. (*g*); 1928, 30, 41, and 42; int. 3, 3½ M N.
(73)	$250,000*	Bridge over Harlem River at 3d Ave.; 1929; int. 3½ M N.
(74)	811,000*	Acquiring Lands, 3d Ave. Approach to Bridge over Harlem River (*g*); 1941; int. 3, 3½ M N.
(75)	1,150,000	Bridge, Harlem Riv.—145th St. to 149th St. (*g*); 1929 and 41; int. 3½ M N.
(76)	250,000	Bridge over Harlem Riv.—145th to 149th Sts. (*g*); due 1941; int. 3½ M N.
(77)	9,237,824*	New East River Bridge (*g*); 1928, 29, 40, and 41; int. 3, 3½ M N.
(78)	807,000*	Bridge, East River, bet. Manhattan and Queens (*g*); 1928, 40, and 41; int. 3 M N.
(79)	810,000*	Bridge, East River, bet. Manhattan and B'klyn (*g*); 1928, 40, and 41; int. 3 M N.
(80)	79,620*	Acquiring Lands, 145th St. to 149th St. Approach to Bridge over Harlem River (*g*); 1942; int. 3; all in sinking fund.
(81)	51,000*	Bridge, Harlem River, at Junction with Spuyten Duyvil Creek, exten. B'way or Kingsbridge road (*g*); 1919 and 52; int. 3 M N.
(82)	180,000*	Bridge, Newtown Creek, Grand Street, from Brooklyn to Queens (*g*); due 1940; int. 3 M N; all in sinking fund.
(83)	30,000	Bridge over Mott Haven Canal, 135th St. (*g*); due 1941; int. 3½ M N.
(84)	160,000*	Melrose Ave. Viaduct, 163d to 165th Sts. (*g*); 1928 and 41; int. 3½ M N.
(85)	770,700*	Awards, etc., Change of Grade Dam. Com. (*g*); 1928, 40, 41, and 42; int. 3 M N.
(86)	28,000*	Dept. of Health Purposes (*g*); 1941 and 42; int. 3 M N; all in sinking fund.
(87)	44,287*	Expenses, Board of Health in Condemnation, etc., of Buildings (*g*); 1919; int. 3 M N.
(88)	714,099*	New Plant—Dept. of Street Cleaning (*g*); 1929, 40, 42, and 43; int. 3, 3½ M N.
(89)	1,215,000*	Redemption, B'klyn Permanent Water Loan 6s of July 1, 1899 (*g*); 1929; int. 3 M N.
(90)	668,801*	Redemption of Assess. Bonds for Imp. of Park Ave. above 106th St. (*g*); 1929; int. 3, 3½ M N.
(91)	100,000*	Improv. of Wallabout Basin, B'klyn (*g*); 1929; int. 3 M N.
(92)	600,000*	Fire Dept. Purposes (Chap. 76, Laws 1894; Chap. 751, Laws 1896) (*g*); 1929 and 41; int. 3½ M N.
(93)	741,000*	Fire Dept. Purposes (Chap. 378, Laws 1897) (*g*); due 1941; int. 3, 3½ M N; $500,000 in sinking fund.
(94)	511,390*	Police Dept. Purposes (*g*); 1940 and 41; int. 3 M N; $136,390 in sinking fund.
(95)	11,350,000*	Dock Dept. and Ferry Dept. Purposes (Sec. 180 of Charter) (*g*); 1928, 29, 40, 41, 42 and 52; int. 3, 3½ M N.
(96)	4,000,000*	Dock Dept. and Ferry Dept. Purposes (Chap. 246, Laws 1896) (*g*); 1928, 29, 40, and 1941; int. 3, 3½ M N; $1,500,000 in sinking fund.
(97)	65,000*	Paving Jerome Avenue (*g*); 1928; int. 3, 3½ M N.

(98) $560,000* Repav. Sts., etc. (Chap. 87, Laws of 1897) (*g*); due 1928; int. 3, 3½ M N; $310,000 in sinking fund.

(99) 300,000 Repav. Sts., etc., (Ch. 35, Laws of 1892) (*g*); 1929; int. 3½ M N.

(100) 450,000 Repav. Sts., etc. (Chap. 475, Laws of 1895) (*g*); due 1940; int. 3½ M N.

(101) 4,024,000* Repav. Sts., etc. (Sec. 48 of Charter) (*g*); 1940 and 41.

(102) 10,200* Grading and Paving Grand St., B'klyn (*g*); due 1940; int. 3 M N; all in sinking fund.

(103) 2,696,548* Replenish. Fund for St. and Park Openings (Chap. 684, Laws of 1895) (*g*); 1914; int. 3 M N.

(104) 7,220,990* Replenish. Fund for St. and Park Openings (Sec. 174, Chap. 378, Laws of 1897) (*g*); 1929, 40, 41, 42, and 52; int. 3 M N.

(105) 2,961,233 Replenish. Fund for St. and Park Openings (Sec. 174, Chap. 378, Laws of 1897) (*g*); 1929 and 40; int. 3½ M N.

(106) 250,000* Soldiers' and Sailors' Memorial Arch, N. Y. (*g*); 1929, 40, and 42, int. 3, 3½ M N.

(107) 11,541* Acquiring Land for Public Park at 76th St. and East River (*g*); due 1942; int. 3; all in sinking fund.

(108) 50,000* Bridge over N. Y. & H. RR. tracks at 153d St. (*g*); due 1942; int. 3; all in sinking fund.

(109) 185,605* Acquiring Land for Public Park at Worth and Baxter Sts. (*g*); int. 3; all in sinking fund.

(110) 500,000 Bldg. in Bryant P'k for N. Y. Pub. Library (Chap. 556, Laws of 1897, as amended by Chap. 627, Laws of 1900) (*g*); due 1942; int. 3½.

(111) 10,000* Improvement of Prospect Park (*g*); 1942; int. 3; all in sinking fund.

(112) 55,000* Improvement of William H. Seward Park (*g*); 1942 and 52; int. 3; all in sinking fund.

(113) 175,000* Improvement of Parks, P'kways and Drives (Sec. 169 Greater N. Y. Charter) (*g*); due 1942; int. 3, 3½.

(114) 125,000* Improvement of Parks, P'kways and Drives (Secs. 47 and 169 Greater N. Y. Charter) (*g*); 1942 and 52; int. 3; all in sinking fund.

(115) 2,800,000 School Houses and Sites (Sec. 169 Greater N. Y. Charter) (*g*); due 1952; int. 3½.

(116) 167,000 Construction of Main Relief Sewers, Borough of Brooklyn (*g*); due 1942; int. 3½.

(117) 2,000,000 Repairing Streets (Sec. 169 Greater N. Y. Charter) (*g*); due 1942; int. 3½.

(118) 250,000* Acquiring Sites for Carnegie Libraries (*g*); due 1942; int. 3. All in sinking fund.

(119) 150,000* Construction Public Baths and Sites therefor (*g*); 1942; int. 3. All in sinking fund.

(120) 5,000* Payment of Costs and Expenses of Acquiring Title to Lands for Public Purposes (*g*); due 1942; int. 3. All in sinking fund.

(121) 265,000* Improvement of Atlantic Ave., Borough of Brooklyn (*g*); 1942 and 52; int. 3. All in sinking fund.

(122) 50,000* Improvement of part of Bronx Park set apart to N. Y. Zoo. Soc. (Secs. 47 and 169 Greater N. Y. Charter) (*g*); 1951 and 52; int. 3. All in sinking fund.

(123) $220,272* Acquiring Title to Lands on Lenox Ave. and 136th and 137th Sts. for Site for a Public Hospital (*g*); due 1952; int. 3. All in sinking fund.

(124) 30,000* New B'ld'gs, etc., Dept. Public Charities (Secs. 47 and 169, Greater N. Y. Charter) (*g*); 1952; int. 3. All in sinking fund.

(125) 1,550* Additional Expenses of Monument of Gen. E. B. Fowler, in Fort Green P'k (*g*); due 1952; int. 3. All in sinking fund.

(126) 1,358* Repairs and Alterations County Courthouse, Borough of Manhattan (*g*); due 1952; int. 3. All in sinking fund.

*Bonds in Sinking Fund: The issues numbered in the left hand margin 1, 2, 4, 8, 13, 16, 19, 21, 23, 30, 31, 32, 34, from 35 to 41, 43, 46, 47, 50, 51, 53, 55, 56, 58, 59, 60, 61, 63, 65, 66, 67, 69, 70, 71, 80, 81, 82, 86, 87, 89, 91, 102, 103, 104, 107, 108, 109, 111, 112, 114 and from 118 to 126, aggregating $16,336,300, are wholly in the sinking fund; of issue No. 3 the sinking fund holds $572,653; of No. 5 $175,000; of No. 6 $85,000; of No. 10 $20,000; of No. 12 $200,000; of No. 17 $300,000; of No. 22 $150,000; of No. 24 $1,174,055; of No. 25 $3,383,640; of No. 26 $393,000; of No. 27 $167,000; of No. 28 $50,000; of No. 29 $385,909; of No. 33 $290,000; of No. 42 $200,000; of No. 44 $35,779; of No. 45 $157,907; of No. 48 $7,162; of No. 52 $70,000; of No. 54 $170,033; of No. 62 $85,000; of No. 68 $35,000; of No. 72 $60,000; of No. 74 $11,000; of No. 77 $1,287,824; of No. 78 $57,000; of No. 79 $60,000; of No. 84 $20,000; of No. 85 $520,700; of No. 88 $414,099; of No. 90 $210,801; of No. 92 $300,000; of No. 93 $500,000; of No. 94 $136,390; of No. 95 $4,600,000; of No. 96 $1,500,000; of No. 97 $5,000; of No. 98 $310,000; of No. 101 $24,000; of No. 106 $7,000; and of No. 113 $25,000.

B. *Payable from the Water Sinking Fund of the City of New York, under the Provisions of Section* 10 *of Article* 8, *of the Constitution of the State of New York, and Section* 208 *of Chapter* 378 *of the Laws of* 1897.

Corporation Stock (total, $15,419,343, of which are held in sinking fund, $3,549,343):

(127) $9,640,000* New Aqueduct (*g*); 1910, 17, 18, 19, 20, 21, and 22; int. 3, 3½ M N.

(128) 2,100,000* Sanitary Protection of Sources of the Water Supply (*g*); 1909, 17, 19, 20, and 21; int. 3, 3½ M N.

(129) 1,055,000* Additional Water Supply (Sec. 178 of Charter) (*g*); due 1919-1920, 21 and 22; int. 3, 3½ A O; $805,000 in sinking fund.

(130) 23,000* Additional Water Supply (Sec. 141, Con. Act., 1882) (*g*); 1911; int. 3, 3½ M N.

(131) 350,000* Laying Water Mains (*g*); 1917; int. 3, 3½ M N.

(132) 456,343* Additional Water Mains and Pumping Machines, New York City (*g*); 1918-20; int. 3 M N.

(133) 1,225,000* Laying Water Mains, Bor. of Brooklyn (*g*); 1918-20; int. 3 M N.

(134) 570,000 Award for Franchises and Plant, Long Island Water Supply Co. (*g*); 1918; int. 3½ M N.

*Bonds in Sinking Fund: The sinking fund holds $1,440,000 of the issue No. 127, $900,000 of issue No. 128, $805,000 of issue No. 129, all of issue No. 130, $50,000 of issue No. 131, $106,343 of issue No. 132, and $225,000 of issue No. 133.

C. *Payable from the Rapid Transit Sinking Fund, under the Provisions of Chapter 4 of the Laws of 1891, as Amended.*

Corporate Stock:

(135) $24,500,000 Construction Rapid Transit RR. (*g*); due 1948-52; int. 3, 3½ M N.

D. *Payable from Assessments.*

Assessment Bonds (total, $4,188,321, of which are held in sinking fund, $3,688,321):

(136) $1,920,100* Assessment Bonds; 1907, 8, 9, and 11; int. 3, 3½ M N.

(137) 2,150,000* Assessment Bonds (Sec. 185, Chap. 378, Laws of 1897); due $700,000 on or after 1901 and $1,450,000 on or after 1906; int. 3 M N; all in sinking fund.

(138) 68,221* Fort Washington Ridge Road; on or after 1899, '00, and '01; int. 3 M N.

(139) 50,000* Imp. Streets and Avenues, 26th Ward, Brooklyn; on or after 1904; int. 3 M N.

*Bonds in Sinking Fund: The entire issues numbered 137 to 139, aggregating $2,268,221, and $1,420,100 of issue No. 136 are held in the sinking fund.

E. *Payable from Taxation.*

Special Revenue Bonds (total, $4,272,308, all of which are held in sinking fund):

(138) $20,500* New Tax and Assessment Maps (Chap. 542, Laws 1892); due 1903 or after; int. 3 M N; all in sinking fund.

(139) 225,000* Payment of Judgments (Sec. 188, Chap. 378, Laws 1897); due 1902 and 1903 or after; int. 3 M N; all in sinking fund.

(140) 663* Payment Claims Destruct'n of Cattle, etc. (Chap. 651, Laws 1899, Sec. 187; Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.

(141) 1,650,000* Replenish Fund of St. and Pk. Openings (Secs. 174 and 187, Chap. 378, Laws 1897); due 1902 and 1903 or after; int. 3 M N; all in sinking fund.

(142) 603,000* Refund to Appropriations for Sweeping, etc. (Sec. 546, Chap. 378, Laws 1897); due 1903 or after; int. 3 M N; all in sinking fund.

(143) 518,906* Expenses Bond of R. T. RR. Comms. (Chap. 4, Laws 1891; Chap. 752, Laws 1894); due 1903 or after; int. 3 M N; all in sinking fund.

(144) 153,500* Board of Health, N. Y. City (Chap. 535, Laws 1893, Secs. 170 and 187, Chap. 378, Laws 1897); 1902-3 or after; int. 3; all in sinking fund.

(145) 10,000* Payment to Town of Hempstead for dredging to increase water supply for Brooklyn (Chap. 469, Laws 1898, as amended by Chap. 209, Laws 1901; Sec. 187, Chap. 378, Laws 1897); on or after 1902; int. 3 M N; all in sinking fund.

(146) $30,000* Temporary Pumping Plant, Old Croton Aqueduct, Bronx (Subdiv. 8, Sec. 188, Chap. 378, Laws 1897); on or after 1902; int. 3 M N; all in sinking fund.

(147) 2,291* Expenses of T. J. Dunn, Sheriff New York County (Chap. 169, Laws 1899, Sec. 187; Chap. 378, Laws 1897); due 1902 or after; int. 3 M N; all in sinking fund.

(148) 3,637* Payment to Treasurers of Vol. Fire Companies, Borough of Queens (Sec. 722, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(149) 82,000* Payment County Charges and Expenses (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(150) 70,000* Payment Claims (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(151) 1,500* Expenses of Special Committee Board of Aldermen at Welcome of Prince Henry of Prussia (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(152) 72,500* Payment Expenses of Certain Criminal Actions (Secs. 187 and 1542, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(153) 7,500* Payment of Expenses on Occasion of Visit to N. Y. of Representatives of the French Republic (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(154) 2,195* Expenses of E. J. H. Tamsen, Sheriff New York County (Chap. 729, Laws 1897, and Chap. 378, Laws 1897); on or after 1903; int. 3; all in sinking fund.

(155) 25,000* Expenses of Board of Education (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(156) 15,000* Repairs to City Hall (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(157) 10,000* Construction and Maintenance of Street Signs (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(158) 10,000* Construction and Improvement of Boscobel place, Borough of The Bronx (Chap. 640, Laws 1897); on or after 1903; int. 3; all in sinking fund.

(159) 12,000* Repairing Bldgs, etc., Dept. of Health (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(160) 1,650* Payment Expenses City Magistrates, First Division (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(161) 10,000* Repairing Sewers Borough of Manhattan (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(162) 2,500* Alterations in Kings County Jail (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

(163)	$2,000*	Establishment of Fire Alarm System, Borough of Richmond (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.
(164)	2,000*	Construction of Fire Alarm System Borough of Queens (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.
(165)	3,000*	Furnishing Children's part Court of Special Sessions, First Division (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.
(166)	$1,500*	Alterations to Kings County Court House (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.
(167)	2,500*	Cleaning and Repairing Williamsbridge Outlet Sewer and Brook Ave. Sewer, Borough Bronx (Sec. 188, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.
(168)	721,968*	Additional Funds for Increase in Amended Budget for 1902 (Sec. 10, Greater N. Y. Charter); on or after 1903; int. 3; all in sinking fund.

*The sinking fund holds all of the above issues numbered from 136 to 168, inclusive.

FUNDED DEBT OF THE CITY OF NEW YORK, AS CONSTITUTED PRIOR TO JAN. 1, 1898.

A. *Payable from the Sinking Fund for the Redemption of the City Debt, under Ordinance of the Common Council* (total, $31,000).

(169)	$10,000	Additional New Croton Aqueduct Stock; due 1900; int. ceased.
(170)	20,000	Croton Reservoir Bonds; 1907; int. 6 F M A N.
(171)	1,000	Central Park Fund Stock; due 1898; int. ceased.

B. *Payable from the Sinking Fund for the Redemption of the City Debt, under Provisions of Section 213 of Chapter 378 of the Laws of* 1897 (total, $9,700,000).

(172)	$6,900,000	Consolidated Stock (*g*); 1908-28; int. 5 M N.
(173)	2,800,000	Consolidated Stock; 1910; int. 4 M N.

C. *Payable from the Sinking Fund for the Redemption of the City Debt, under Provisions of Section 229 of Chapter 378 of the Laws of* 1897 (total, $106,026,342, of which are held in sinking fund, $41,993,081).

(174)	$500*	Assessment Fund Stock; 1903; int. 7 M N.
(175)	2,381,698*	Armory Bonds; 1904; 7, 9, 10; int. 2½, 3 M N.
(176)	270,500	Armory Bonds (Consol. Stock) (*g*); 1914; int. 3 M N.
(177)	778,772	City Imp. Stock (Consol. Stock) (*g*); 1915; int. 3 M N.
(178)	11,000	City Parks Imp. Fund Stock; 1904; 6 M N.
(179)	995,000*	Criminal Court House Bonds; 1901-8; int. 2½, 3 M N.
(180)	600,000*	Croton Water Main Stock; 1906; int. 4, 5 M N
		Consolidated Stock:
(181)	$400,000	Laying Water Mains (*g*); 1918; int. 3½ M N.
(182)	250,000*	Laying Water Mains; 1918; int. 3 M N.
(183)	1,748,667*	New York Bridge Bonds; 1900-28; int. 3, 4, 5 M N.
(184)	3,296,227*	Bridge (Washington) over Harlem Riv. 1906-15; int. 2½, 3 M N.
(185)	1,145,000*	Bridge over Harlem River, 155th Street and Jerome Ave. Approach; 1916-17; int. 3 M N.
(186)	100,000	Bridge over Harlem River, 155th Street (*g*); 1920; int. 3 M N.
(187)	201,181*	Jerome Ave. Approach to Bridge (*g*); 1920; 3 M N.
(188)	69,388*	Sedgwick and Ogden Aves. Approach to Macomb's Dam Bridge; 1916; int. 3 M N.
(189)	73,000	Sedgwick and Ogden Aves. Approach to Bridge, 155th Street (*g*); 1920; int. 3 M N.
(190)	$396,642*	Bridge over Harlem Ship Canal; 1914, 15, and 19; int. 5 M N.
(191)	80,000*	Bridge over Harlem Ship Canal (*g*); 1920; int. 3 M N.
(192)	655,980*	Lands for Bridge, Harlem River at 3d Ave.; 1920; int. 3 M N.
(193)	400,000	Lands for Bridge, Harlem River at 3d Ave., and Approaches (*g*); 1918; int. 3½ M N.
(194)	404,038*	Bridge, Harlem River at 3d Ave., 1914, 15, 16, 20; int. 3 M N.
(195)	1,050,000	Bridge, Harlem River at 3d Ave. (*g*); 1916, 17, and 20; int. 3, 3½ M N.
(196)	137,325*	New East River Bridge; 1920; int. 3 M N.
(197)	400,000	New East River Bridge (*g*); 1917-18; int. 3½ M N.
(198)	180,000*	Bridge, Harlem River at 1st Ave., and Approaches; 1920; int. 3 M N.
(199)	4,000*	Preliminary Surveys, etc., Temporary Bridge, Harlem River near 145th St.; 1918; int. 3 M N.
(200)	96,000*	Bridge, Harlem Riv., 145th to 149th Sts., etc.; 1919; int. 3 M N.
(201)	35,000*	New Bridge, Pelham Bay Park to City Island; 1916-19; int. 3 M N.
(203)	5,000*	Temporary Bridge, Bronx Riv. at Westchester Ave.; 1919; int. 3 M N.
(204)	15,000*	Bridge, Bronx Riv. at Westchester Ave.; 1920; int. 3 M N.
(205)	30,000*	Bridge, Bronx River at 177th St.; 1919; int. 3 M N.
(206)	15,000*	Bridges over RR. tracks, Gerard, Walton Aves., etc.; 1922; int. 3 M N.
(207)	50,000*	Bridge over N. Y. & H. RR., 153d St.; 1919; int. 3 M N.
(208)	50,000*	Steel Beam Structure over N. Y. & H. RR. on Brook Ave.; 1921; int. 3 M N.
(209)	45,000*	Extension of Broadway, etc., incl. Bdge. over Harlem River; 1919; 3 M N.
(210)	25,000*	Melrose Ave. Viaduct, E. 163d to E. 165th St.; 1922; int. 3 M N.
(211)	65,000*	Viaduct, Riverside Drive over W. 96th St.; 1914; int. 3 M N.
(212)	400,000*	Enlarging Building, Am. Mus. of Nat. History; 1913; int. 2½, 3 M N.
(213)	400,000*	Comp. of Addition, Am. Museum of Nat. Hist.; 1913; int. 2½, 3 M N.
(214)	324,103*	East Wing Addit., Am. Museum of Nat. Hist'y; 1920; int. 3 M N.
(215)	75,000	East Wing Addition to Bldg., Am. Mus. of Nat. History (*g*); 1920; int. 3 M N.

(216)	$50,000*	East Wing Addition to Bldg., Am. Mus. of Nat. History; 1920; int. 3 M N.
(217)	150,000	East Wing Addition to Bldg., Am. Mus. of Nat. History (*g*); 1920; int. 3 M N.
(218)	250,000	West Wing, Am. Mus. of Nat. Hist. (*g*); 1917; int. 3½ M N.
(219)	250,000	West Wing, Am. Mus. of Nat. Hist. (*g*); 1920; 3 M N.
(220)	50,000*	Addition to Am. Museum of Nat. Hist.; 1925; int. 3 M N.
(221)	100,000*	Additions to Am. Museum of Nat. Hist.; 1920; int. 3 M N.
(222)	25,000*	Enlarging Building, Met. Mus. of Art; 1905; int. 3 M N.
(223)	40,000*	Approaches to Met. Museum of Art; 1907; int. 3 M N.
(224)	312,000*	Completion, etc.—Met. Museum of Art; 1913; int. 2½, 3 M N.
(225)	400,000*	Equip., etc.—No. Extens., Met. Mus. of Art; 1913; int. 2½, 3 M N.
(226)	135,000*	Equipment, etc.—No. Wing, Repairing, etc., Met. Museum of Art; 1913; int. 2½, 3 M N.
(227)	90,000*	Boiler House, Electric Lighting, New Wing, Met. Museum of Art; 1912; int. 3 M N.
(228)	200,000	Extension, Met. Museum of Art (*g*); 1916; int. 2½ M N.
(229)	503,715*	Rev. Bonds, Gansevoort Market; 1907 and 9; int. 3 M N.
(230)	189,189*	Building, 5th Dist. Police Ct. and Prison 9th Judicial Dist. Ct.; 1911-13; int. 3 M N.
(231)	88,121*	Building, 7th Dist. Police Ct. and Prison, 11th Judicial Dist. Ct.; 1916-17; int. 3 M N.
(232)	199,000	Building, 7th Dist. Police Ct. and Prison, 11th Judicial Dist. Ct. (*g*); 1920; int. 3 M N.
(233)	70,000	Castle Garden Aquarium, etc. (*g*); 1920; int. 3 M N.
(234)	230,000*	Furnish., etc.—Castle Gard. Aquarium, etc.; 1912; int. 3 M N.
(235)	8,300*	New Municipal Building; 1912; int. 3 M N.
(236)	105,100*	Site and Building, etc.—New Hall of Records; 1923; int. 3 M N.
(237)	9,594*	Court House, Appellate Div. Supreme Court; 1919; int. 3 M N.
(238)	55,000*	Constructing, Furnishing, etc.—Court House, Appellate Div. Supreme Court; 1919; int. 3 M N.
(239)	389,432	Redempt'n of Revenue Bonds (*g*); 1918; int. 3½ M N.
(240)	768,175*	New Bldgs., etc.—Dept. of Public Charities; 1918 and 21; int. 3, 3½ M N.
(241)	50,000*	New Bldgs., etc.—Dept. of Correction: 1921; int. 3 M N.
(242)	250,000	New Bldgs., etc.—Dept. of Correct'n (*g*); 1918; int. 3½ M N.
(243)	50,000*	Ambulance Station, 17th St.; 1916; int. 3 M N .
(244)	65,000*	Hospital Bldg., Gouverneur Slip; 1916; int. 3 M N.
(245)	125,000*	Bldgs. for Bot. Museum and Herbarium; 1921; int. 3 M N.
(246)	30,000*	Public Bath, Rivington bet. Goerck and Mangin Sts.; 1919; int. 3 M N.
(247)	25,000*	Buildings for Promot. of Public Health, etc.; 1919; 3 M N.
(248)	58,164*	Public Building in Crotona Park; 1914 and 20; 3 M N.
(249)	60,000	Public Building in Crotona Park (*g*); 1914; int. 3 M N.
(250)	11,947*	Furnish., etc.—Public Bldg. in Crotona Park; 1920; int. 3 M N.
(251)	$690,000*	Imp. Parks, Parkways, etc.—New York and in Pelham Park; 1919; int. 3 M N.
(252)	10,000*	Imp. Riverside Park, Grading, etc.; due 1914; int. 3 p. c.; M N; all in sink. fund.
(253)	190,000*	Imp. Riverside Park, Grading, etc. (*g*); 1914; int. 3 M N.
(254)	310,000*	Imp. Parks, Parkways, etc.—New York and in Pelham Park (*g*); 1920; int. 3½ M N.
(255)	298,000	Imp. Parks, Parkways, etc.—New York (*g*); 1917-18; int. 3½ M N.
(256)	37,000*	Imp. Parks, Parkways, etc.—New York (Chap. 194, Laws of 1896); 1918; int. 3 M N.
(257)	102,000*	Imp. Parks, Parkways, etc.—New York (Chap. 643, Laws of 1897); 1921; int. 3 M N.
(258)	100,000*	Construct'n and Imp. of Parkw's; 1914; int. 3 M N.
(259)	65,700*	Construction and Imp. of Parkways (*g*); 1914; int. 3 M N.
(260)	195,000	Imp. and Complet. of Cathedral Parkway (*g*); 1914; int. 3 M N.
(261)	5,000*	Imp., etc., of Cathedral Parkway, Entrances, etc., to Central, Morningside, and Riverside Parks; 1912; int. 3 M N.
(262)	13,500*	Tool House, etc.—Central Pk. near 81st St. and 8th Ave.; 1907; int. 3 M N.
(263)	12,000*	Reconstructing, etc., Bridge No. 26, Central Pk.; 1907; int. 3 M N.
(264)	45,000*	Perm. Landscape Imp., Central Park; 1907; int. 2½ M N.
(265)	4,000*	Side Walls, Transverse Road No. 2, Central Pk.; 1907; int. 3 M N.
(266)	37,000*	Wall in Central Park, 110th St.; 1907; int. 3 M N.
(267)	17,000*	Entrance to Central Pk., 90th St. and 8th Ave.; 1907; int. 3 M N.
(268)	6,000*	Entrance to Central Park, 5th Ave. and 110th St.; 1907; int. 3 M N.
(269)	30,500*	Imp. N. W. Corner Central Park; 1907; int. 3 M N.
(270)	43,000*	Asphalt Walks, Central Park; 1907; int. 3 M N.
(271)	1,370,421	Awards, etc.—Acquir'g Land, 7th Ward for Corlears Hook Park; 1913; int. 3 M N.
(272)	50,000	Acquir. Lands, etc.—for Corlears Hook Park (*g*); 1914; int. 3 M N.
(273)	74,500	Constructing Corlears Hook Park (*g*); 1914; int. 3 M N.
(274)	47,500*	Construction and Imp., Corlears Hook Park; 1912; int. 3 M N.
(275)	637,119*	Awards, etc.—Lands for East Riv. Park; 1911; 3 M N.
(276)	10,500*	Return Wall, etc.—East River Park Sea Wall; 1907; int. 2½, 3 M N.
(277)	14,061*	Acquiring Lands for Public Park, East Broadway and Hester St.; 1920 and 23; int. 3 M N.
(278)	2,500*	Constructing Public Park, E. B'way and Hester St.; 1920; int. 3 M N.
(279)	21,209*	Acquiring Land for Public Park, 11th Ward, Houston St., etc.; 1920; int. 3 M N.
(280)	2,500*	Constructing, etc., Public Park, 11th Ward, Houston St., etc.; 1920; int. 3 M N.
(281)	191,000*	Imp. Morningside Park, Erection of Bay, etc.; 1907; int. 2½, 3 M N.
(282)	250,000*	Imp. Morningside Park; 1907; int. 2½, 3 M N.
(283)	33,250*	Foundation Wall, Mt. Morris Park; 1907; int. 2½, 3 M N.

(284)	$6,250*	Gentlemen's Cottage, Mt. Morris Park; 1907; int. 2½, 3 M N.
(285)	4,000*	Imp. Mosholu Parkway; 1912; int. 3 M N.
(286)	1,584,371	Land, Mulberry Bend Park (*g*); 1924; int. 3 M N.
(287)	100,000	Construction of Mulberry Bend Pk. (*g*); 1920; int. 3 M N.
(288)	88,690*	Land for Public Park, 111th and 114th Sts., 1st Ave. and East River; 1917-18; int. 3 M N.
(289)	195,000*	Imp. Riverside Park; due 1907; int. 3 M N; all in sinking fund.
(290)	190,000	Completion Riverside Park and Drive (*g*); 1914; int. 3 M N.
(291)	200,000	Completion Riverside Park and Drive (*g*); 1912; int. 3½ M N.
(292)	55,000*	Imp. and Completion, Riverside Park; 1921; int. 3 M N.
(293)	1,500	Asphalt Walks, Riverside Park; 1912; int. 3 M N.
(294)	7,000	Woman's Cottage, Riverside Park; 1912; int. 3 M N.
(295)	20,000	Imp. Pk., Rutgers Slip; 1911; int. 3 M N.
(296)	554,565	Land, etc., for St. John's Park, 9th Ward (*g*); 1916; int. 3½ M N.
(297)	35,000*	Construction, etc.—St. John's Park, 9th Ward; 1916; int. 3 M N.
(298)	43,075*	Awards, etc.—Title to Public Park, St. Nicholas, 7th Ave. and 117th St.; 1911; int. 3 M N.
(299)	55,000*	Imp. Spuyten Duyvil Parkway; 1923; int. 3 M N.
(300)	66,308*	Acquiring Land for Public Park, 12th Ward; 1921; int. 3 M N.
(301)	16,696*	Acquiring Land for Public Park, 27th, 28th Sts., between 9th and 10th Aves.; 1921; int. 3 M N.
(302)	250,000*	Laying out portion of Van Cortlandt Park for Military Parade, etc.; 1909; int. 2½, 3 M N.
(303)	36,779*	Acquiring Washington Bridge Park; 1915; int. 3 M N.
(304)	640,000	Wash'n Bridge Park (*g*); 1920; int. 3 M N.
(305)	867,310	Redemption of Rev. Bonds, Ft. Wash'n Pk. (*g*); 1918; int. 3½ M N.
(306)	1,868,867	Street and Park Opening Fund Stock (*g*); 1918; int. 3½ M N.
(307)	616,865*	Damages, etc.—Depress'n of RR. Tr'ks, 23d and 24th Wards; 1907, 11, and 12; int. 3 M N.
(308)	385,000	Awards, etc.—Change of Grade Damage Comm. (*g*); 1910-11; int. 3½ M N.
(309)	750,000*	Fire Dept. Bonds; 1915-16; int. 3 M N.
(310)	108,015	Fire Dept. Bonds (*g*); 1914; int. 3 M N.
(311)	25,000*	Fire Hydrant Stock; 1925; int. 3, 3½ M N.
(312)	100,000	Fire Hydrant Stock (*g*); 1925; int. 3, 3½ M N.
(313)	14,000*	Police Dept. Bonds; 1918; int. 3 M N.
(314)	180,550	Police Department Bonds (*g*); 1916, 18, 25; int. 3, 3½ M N.
(315)	5,000*	Widening Roadway—Riverside Drive, bet. 127th St. and Claremont Pl.; 1907, int. 2½ M N.
(316)	1,700,000*	Construction of Public Driveway; 1918; int. 3 M N.
(317)	1,050,000	Construction of Public Driveway along Harlem River (*g*); due 1916-20; int. 3, 3½ M N.
(318)	6,025,000*	Repaving Streets and Avenues; 1909, 11, 13, 16, 20; int. 2½, 3 M N; $4,025,000 in sinking fund.
(319)	3,175,000	Repaving Streets and Avenues (*g*); 1916, 17, 18, 20; int. 3, 3½ M N.
(320)	$45,000*	Repaving Ave. A; N. Line, 59th St. to S. Line 88th St.; due 1912; int. 3 M N; all in sinking fund.
(321)	100,000	Repaving Avenue A (*g*); due 1920; int. 3 M N.
(322)	32,808*	Repaving 3d Ave. from 138th St. to N. Line of 23d Ward; due 1905, 6, 23; int. 3 M N; all in sinking fund.
(323)	143,500*	Repaving 3d Ave., S. Side of 138th St. to N. Side of 168th St., and from 169th St. to N. Line of 23d Ward; 1905, 6, 23; int. 3 M N; all in sinking fund.
(324)	50,000	Repaving 3d Ave., 23d Ward (*g*); due 1920; int. 3 M N.
(325)	125,000*	Paving Jerome Ave.; due 1922; 3 M N; all in sinking fund.
(326)	413,425*	Repaving Roads, Streets and Avenues, 23d and 24th Wards; due 1920, 21; int. 3 M N; all in sinking fund.
(327)	185,000	Repaving Roads, Streets and Avenues, 23d and 24th Wards (*g*); due 1917, 20; int. 3½ M N.
(328)	2,000*	Extension of Broadway or Kingsbridge Road; due 1919; int. 3 M N; all in sinking fund.
(329)	100,000*	Redemption of Assessment Bonds, Imp. of Park Ave.; due 1920; int. 3 M N; all in sinking fund.
(330)	130,115*	Purchase of Plant, etc., for Dept. of Street Cleaning; due 1914; int. 3 M N; all in sinking fund.
(331)	283,000	Purchase of Plant, etc., for the Dept. of Street Cleaning (*g*); 1912, 14, 16; int. 3 M N.
(332)	37,000*	Purchase of Plant for Making and Distributing Electrozone at Riker's Island; due 1913; int. 3 M N; all in sinking fund.
(333)	819,769*	Purchase of Ward's Island Property; due 1913; int. 3 M N; $147,360 in sinking fund.
(334)	183,509*	Payment of Awards, etc., in Acquiring Lands North of 153d St., 7th Ave and Macomb's Dam Road; due 1916; int. 3 M N; all in sinking fund.
(335)	28,500*	Quadri-Centennial of the Landing of Christopher Columbus, etc.; due 1903; int. 3 M N; all in sinking fund.
(336)	7,000,000	Redemption of Bonds and Stock Maturing 1896 (*g*); due 1922; int. 3½ M N.
(337)	1,377,000	Arrears of State Taxes for Support of Insane (*g*); due 1915-16; int. 3½ M N.
(338)	38,028*	Expenses Incurred by the Board of Health in the Condemnation, etc., of Buildings; due 1919; int. 3 M N; all in sinking fund.
(339)	542,554	School-house Bonds; due 1912; int. 3½ M N.
(340)	9,168,892*	School-house Bonds; 1908, 11, 13, 14, and 1916; int. 2½, 3, 3½ M N; $3,914,180; in sinking fund.
(341)	7,394,244*	School-house Bonds (*g*); 1911, 14, 15, 16; int. 2½, 3, 3½ M N; $77,622; in sinking fund.
(342)	42,000	Sanitary Improvement, School-house Bonds; due 1914; int. 3 M N.
(343)	200,889*	Sanitary Improvement, School-house Bonds (*g*); due 1914, 16; int. 3, 3½ M N; $960 in sinking fund.
(344)	350,000*	New Grounds and Buildings for College of City of New York; due 1915; int. 3 M N; all in sinking fund.

(345) $251,250* New Grounds and Buildings for College of City of New York (*g*); due 1914-15; int. 3, 3½ M N.
(346) 5,000* High School Bonds; due, 1916; int. 3 M N; all in sinking fund.
(347) 19,798,000* Dock Bonds; due 1908, 14, 24; int. 2½, 3, 3½, 4, 5 M N; $10,783,000 in sinking fund.
(348) 6,160,000 Dock Bonds (*g*); due 1925, 27; int. 3, 3½ M N.
(349) 250,000* Additional Dock Bonds; due 1928; int. 3 M N; all in sinking fund.
(350) 1,750,000 Additional Dock Bonds (*g*); due 1928; int. 3½ M N.
(351) 33,000* Museums of Art and Natural History Stock; due 1903; int. 4, 5 M N; all in sinking fund.

*Bonds in Sinking Fund: The issues numbered in the left hand margin 174, from 178 to 180, 182, 185, 188, 190, 192, 194, 196, from 198 to 201, from 203 to 214, 216, from 220 to 227, from 229 to 231, from 234 to 238, 241, from 243 to 248, from 250 to 252, from 256 to 258, from 261 to 270, from 274 to 285, 288, 289, from 292 to 295, from 297 to 303, 307, 309, 311, 313, 315, 316, 320, 322, 323, 325, 326, from 328 to 330, 332, 334, 335, 338, 344, 346, 349 and 351, aggregating $17,479,792, are all held in the sinking fund; of issue No. 175 the sinking fund holds $1,489,698; of No. 183 $1,746,667; of No. 184 $1,909,927; of No. 240 $418,175; of No. 259 $700; of No. 318 $4,025,000; of No. 333 $147,360; of No. 340 $3,914,180; of No. 341 $77,622; of No. 343 $960; and of No. 347 $10,783,000.

D. *Payable from the Sinking Fund for the Redemption of the City Debt, under the Provisions of Section* 1 *of Chapter* 79 *of the Laws of* 1889.

(352) $9,823,100* Consol. Stock for New Parks, etc.—23d, 24th Wards and Westchester County; 1909-29; int. 2½ M N.

*Bonds in sinking fund, $1,561,100.

E. *Payable from the Sinking Fund for the Redemption of the City Debt No. 2, under the Provisions of the Constitutional Amendment adopted Nov.* 4, 1884, *and of Section* 10 *of Article* 8 *of the Constitution of the State of New York* (total, $41,977,000, of which are held in sinking fund, $16,042,000).

(353) $30,819,500* Additional Water Stock; 1904, 5, 7, 12; int. 2½, 3, 3½ M N.
(354) 4,780,500 Additional Water Stock—Consol. Stock (*g*); 1915-16; int. 3½ M N.
(355) 600,000 Add'l Croton Water Stk.—Consol. Stk. (*g*); 1911-14; int. 3, 3½ M N.
(356) 3,327,000* Additional Croton Water Stock; 1904, 5, 11; int. 2½, 3 M N; all in sinking fund.
(357) 1,383,500* Additional Water Stock for Sanitary Protection of the Water Supply; 1912; int. 3 M N.
(358) 566,500 Additional Water Stock for Sanitary Protection of Water Supply—Consol. Stk. (*g*); 1912 and 14; int. 3, 3½ M N.
(359) 250,000* Water Main Stock; 1912; int. 3 M N.
(360) 250,000 Water Main Stock—Consol. Stock (*g*); 1914; int. 3 M N.

*Bonds in Sinking Fund: $11,081,500 of the issue numbered 353 and the whole of the issues numbered 356, 357, and 359 (the aggregate of these three being $4,960,500) are held in the sinking fund.

F. **Payable from Taxation, under the Several Statutes Authorizing Their Issue* (total, $10,048,450, of which are held in sinking fund, $6,764,850).

(361) $445,000* Additional Water Stock; due 1913; 33; int. 3, 3½ A O; $45,000 in sinking fund.
(362) 900,450* Assessment Fund Stock; due 1910; int. 6, 7 M N; $364,850 in sinking fund.
(363) 1,815,000* City Parks Imp. Fund Stock—Consol. Stock; due 1901-4; int. 5, 6, 7 M N; $1,154,000 of the $1,815,000 in sinking fund.
(364) 1,500 Consolidated Stock—City (*g*); due 1901; interest ceased.
(365) 864,000* Croton Water Main Stock; due 1906; int. 5, 6, 7 M N; $691,000 in sinking fund.
(366) 3,595,000* Dock Bonds; due 1904-08; int. 5, 6, 7; $2,333,000 in sinking fund.
(367) 925,000* Museums of Art and Nat. Hist. Stock; due 1903; int. 5, 6 M N; all in sinking fund.
(368) 1,500,000* New York Bridge Bonds; due 1905; int. 6 M N; $1,252,000 in sinking fund.
(369) 2,500 Tax Relief Bonds, No. 2; due 1900; interest ceased.

*Bonds in Sinking Fund: $45,000 of the issue numbered 361, $364,850 of issue No. 362, $1,154,000 of issue No. 363, $691,000 of issue No. 365; $2,333,000 of issue No. 366, $925,000 of issue No. 367, and $1,252,000 of issue No. 368, are held in the sinking fund.

G. *Payable from Assessments* (total, $6,952,536, of which are held in sinking fund, $6,952,536).

(370) $2,750,000* Assessment Bonds—(Sec. 144, Cons. Act, 1882); on or after 1896-99-1900 and '03.
(371) 2,550,000* Assessment Bonds (Sec. 150, Cons. Act, 1882); on or after 1893-95 and 1901.
(372) 750,000* Assessment Bonds (Chap. 420, Laws of 1886); on or after 1890-91 and 93.
(373) 742,000* Viaduct over 155th St., St. Nicholas Pl. to Macomb's Dam Bridge; on or after 1893, 94, 95, and 98.
(374) 85,536* Expenses of Comm's Appointed to Settle Location, etc., Ft. Wash. Ridge Road; on or after 1895-98.

Interest on the above five lots (370 *to* 374) *is at the rate of* 2½ *and* 3 *p. c. per annum, payable May and Nov.*

(375) $75,000* Harlem River Improv.; on or after 1888; int. 3 M N; all in sinking fund.

*Bonds in Sinking Fund: The whole of the issues numbered from 370 to 375, aggregating $6,952,536, are held in the sinking fund.

H. *Bonded Debt of the Annexed Territory of Westchester County, Payable from Taxation* (total, $1,069,800).

Town of West Farms:

(376) $244,000 Construct'n of Central Ave.; due 1902-2147; int. 7, various dates.
(377) 68,500 Construction of Southern Boulevard; due 1902-9; int. 7 M S.

Town of Morrisania:

(378) 77,500 Construction of Central Ave.; due 1902-80; int. 7, various dates.

(379)	$8,000	Construction of St. Ann's Ave.; due 1902-10; int. 7 M S.

Village of Williamsbridge:

(380)	125,000	Highway Improvement Bonds; due 1902-43; int. 4, 5, 6, various dates.
(381)	175,000	Sewer Bonds; due 1915; int. 5 M N.

Town of Westchester:

(382)	225,000	Improvement Bonds; due 1902-47; int. 3¼, 3½ M N.
(383)	14,000	Bonds of Union Free School District No. 1; due 1902-09; int. 4 F A.
(384)	15,000	Bonds of Union Free School District No. 2; due 1902-17; int. 4 F A.
(385)	30,000	Bonds of Union Free School District No. 2; due 1906-18; int. 5 J J.
(386)	2,000	Bonds of Union Free School District No. 4; due 1901-02; int. 4 J D.

Village of Wakefield:

(387)	74,800	Highway Improvement Bonds; due 1902-25; int. 4, 4½ M S, A O.

Town of Eastchester:

(388)	11,000	Bonds of Union Free School, Dist. New No. 4; due 1902-13; int. 5 June 1.

COUNTY OF NEW YORK.

Payable from Taxation, under the Several Statutes Authorizing Their Issue (total, $9,193,700, of which are held in sinking fund $156,100).

(389)	$492,700*	Assessment Fund Stock (County); 1903; int. 6, 7 M N; $156,100 in Sinking Fund.
(390)	8,699,000	Consolidated Stock (County) (*g*); 1917-1921; int. $3\frac{3}{10}$ J J.
(391)	2,000	Consolidated Stock (County) (*g*); 1901; interest ceased.

*Bonds in Sinking Fund: The sinking fund holds $156,100 of the issue numbered 380.

CITY OF BROOKLYN.

A. *Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter* 488 *of the Laws of* 1860, *and Amendments thereto* (total, $8,697,000).

(392)	$1,092,000	Public Park Bonds; 1924; int. 6 J J.
(393)	7,605,000	Public Park Bonds; 1915-18; int. 7 J J.

B. *Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter* 572 *of the Laws of* 1880, *and Chapter* 443 *of the Laws of* 1881 (total, $2,350,000, of which are held in sinking fund, $150,000).

(394)	$1,650,000*	Arrearage 10/40 Bonds; 1893-1923; int. 4 J J.
(395)	700,000	Arrearage 10/40 Bonds; 1894-1924; int. 3½ J J.

*Bonds of this issue to the amount of $150,000 are in the sinking fund.

C. *Payable from the Sinking Fund of the City of Brooklyn, under the Provisions of Chapter* 648 *of the Laws of* 1895 (total, $7,041,567, of which are held in the sinking fund, $1,227,500).

(396)	$155,000*	City Hall Improvement Bonds (*g*); 1920-1921; int. 3½ J J.

Consolidated Stock:

(397)	$160,000	Completion of Terminal Facilities—New York and Brooklyn Bridge (*g*); due 1925-26; int. 3½ J J.
(398)	170,000	Opening Ave. of Approach to New York and Brooklyn Bridge (*g*); 1928-29; int. 3½ J J.
(399)	537,325*	Construction of New East River Bridge (*g*); 1935-37; int. 3½ J J, F A.
(400)	112,000	Bridge Connecting Kings and Queens Cos. (*g*); 1936; int. 3½ J J.
(401)	333,000*	Main Sewer Relief and Extension Fund Bonds (*g*); 1925; 1936-38; int. J J.

Bonds:

(402)	325,000*	Wallabout Bonds (*g*); 1925-26; int. 3½ J J.

Consolidated Stock:

(403)	$25,000	Imp. Wallabout Market Lands (*g*); 1916; int. 3½ J J.
(404)	15,000	Imp. Wallabout Market (*g*); 1925; int. 3½ J J.
(405)	20,000	Imp. Wallabout Market (*g*); 1917; int. 3½ J J.
(406)	25,000*	Wallabout Market Imp.; 1925; int. 3½ J J.
(407)	271,000*	Indexing and Reindexing Conveyances, etc. (*g*); 1927; int. 3½ J J.
(408)	70,000*	Leonard Street Imp. (*g*); 1937; int. 3½ J J.
(409)	21,242	Principal and Interest—Gravesend Bds. (*g*); 1936; int. 3½ J J.
(410)	700,000	Matured, etc., Obligations of Kings Co., incurred prior to Jan. 1, 1896 (*g*); 1936; int. 3½ J J.
(411)	48,000*	County Deficiencies (*g*); 1927; int. 3½ J J.
(412)	37,000	Imp. of Albany Ave. (*g*); 1937; int. 3½ J J.
(413)	90,000	Disciplinary Training School for Boys (*g*); 1937; int. 3½ J J.
(414)	5,000	Public Library (*g*); 1937; int. 3½ J J.
(415)	24,500*	High School (*g*); due 1927; int. 3½ J J.
(416)	282,000	School Building (*g*); 1924-26; int. 3½ J J.
(417)	792,000*	School Building (*g*); 1935-36; int. 3½ J J.
(418)	250,000	School Building (*g*); 1937; int. 3½ J J.
(419)	10,000*	East Side Park Land Grading (*g*); 1917; int. 3½ J J.
(420)	435,000	Local Improvement (Laws of 1894); 1925-29; int. 4 J J.
(421)	100,000	Local Improvement (Laws of 1894) (*g*); 1930; int. 3½ J J.
(422)	300,000	Local Improvement (Laws of 1895) (*g*); 1914-15; int. 3½ J J.
(423)	765,000*	Local Improvement (Laws of 1896) (*g*); 1916-17; int. 3½ J J.
(424)	321,500*	Gravesend Local Improvement; 1925, 1932-34; int. 3½ J J & J D.
(425)	40,000	Memorial Monument (*g*); 1924-27; int. 3½ J J.
(426)	4,000*	Memorial Monument (Warren Pedestal) (*g*); 1906; int. 3½ J J.
(427)	7,000	Memorial Monument (Fowler Statue) (*g*); 1917; int. 3½ J J.
(428)	317,000*	Museum of Art and Science (*g*); 1925-27; int. 3½ J J.
(429)	40,000*	North Second St. Pier and Sewer (*g*); 1916; int. 3½ J J.
(430)	40,000*	Park Improvement (*g*); 1913; int. 3½ J J.
(431)	50,000*	Park Improvement; 1912; int. 3½ J J.
(432)	90,000	Public Market (*g*); 1924; int. 3½ J J.

(433)	$11,000*	Station-house Purchase and Construction; 1905-06; int. 3½ J J, J D.
(434)	43,000*	Station-house Purchase and Construction (*g*); 1906; int. 3½ J J.

*Bonds in Sinking Fund: The issues numbered 406, 407, 408, 411, 415, 419, 426, 429, 430, 431 and 433, aggregating $593,500, are all held in the sinking fund; also $35,000 of issue No. 396, $102,000 of issue No. 399, $15,000 of issue No. 401, $70,000 of issue No. 402, $100,000 of issue No. 417, $270,000 of issue No. 423, $13,000 of issue No. 424, $25,000 of issue No. 428, and $4,000 of issue No. 434.

D. *Payable from the Water Sinking Fund of the City of Brooklyn, under the Provisions of Chapter 396 of the Laws of 1859, and Acts Amendatory Thereof and Supplementary Thereto* (total, $12,860,250, of which are held in sinking fund, $1,441,395).

Bonds:

(435)	$1,069,000	Permanent Water Loan; 1904, 6, 9, 10, 12; int. 7 J J.
(436)	838,500	Permanent Water Loan; 1899, 1902, 4, 6-7, 9; int. 6 J J.
(437)	389,000	Permanent Water Loan; 1914; int. 4 J J.
(438)	2,100,000	Permanent Water Loan; 1905-09; int. J J.
(439)	500,000	Permanent Water Loan; 1912; int. J J.
(440)	2,900,000	Permanent Water Loan; 1910-11; int. 4 J J.
(441)	545,000*	Permanent Water Loan; 1912-13; int. 3 J J.
(442)	1,430,000*	Permanent Water Loan; 1911 and 1913; int. J J.
(443)	325,000	Permanent Water Loan; 1913; int. 4 J J.
(444)	430,000*	Permanent Water Loan; 1913-14; int. 4 J J.
(445)	205,855	Purchase of New Utrecht Water Plant (*g*); 1916; int. 3½ J J.
(446)	26,500*	Awards, etc., Gravesend Water Plant (*g*); 1916-17; int. 3½ J J.

Consolidated Stock:

(447)	2,051,395*	Extension of the Water Supply (*g*); 1917, 25, 36, 37; int. J J.

*Bonds in Sinking Fund: The whole of the issue numbered 441; of issue No. 438 $500,000; of No. 442 $30,000; of No. 444 $30,000; of No. 446 $10,000; and of No. 447 $326,395.

E. *Payable from Taxation* (total, $23,605,161, of which are held in sinking fund, $3,618,161).

(448)	$43,000	Asphalt Repaving Bonds; 1905; int. 4 J J.
(449)	549,000	Bonds for Arrearage of County Taxes; 1924; int. 4 J J.
(450)	49,161*	Certif's of Indebt. (Knickerbocker Ave. Sewer); 1906 and 1907; int. 3 J J.
(451)	82,000	Certif's of Indebt. (Knickerbocker Ave. Sewer); 1902-05; int. 3½ J J.
(452)	50,000	East Side Park Land Grading Bonds; 1914; int. 4 J J.
(453)	50,000	Flatbush Sewer Bonds, Series "C" (*g*); 1910-20; int. 3½ F A.
(454)	70,000	Flatbush Sewer Bonds (*g*); 1921-28; int. 3½ F A.
(455)	5,000*	Fourth Precinct Station-house Bonds; 1902-03; int. 3 J J.
(456)	1,300,000	Local Improvement Bonds (Laws of 1888); 1904-16; int. 3 J J.
(457)	900,000*	Local Imp. Bds. (Laws of 1889); 1916-24; int. 3½ J J.
(458)	$7,000*	Local Imp. Bds. (Laws of 1892); 1921; int. 3 J J.
(459)	340,000*	Local Imp. Bds. (Laws of 1892); 1918-21; int. 3½ J J.
(460)	108,000	Local Imp. Bds. (Laws of 1892); 1920 and 1921; int. 4 J J.
(461)	607,000*	Main Sewer Relief and Ext. Fund Bds.; 1908 and 1922-26; int. 3 J J.
(462)	643,000*	Main Sewer Relief and Ext. Fund Bds.; 1922-27; int. 3½ J J.
(463)	50,000*	Main Sewer Relief and Ext. Fund Bds.; 1933; int. 3½ J J.
(464)	200,000	Main Sewer Relief and Ext. Fund Bds.; 1931 and 1932; int. 4 J J.
(465)	265,000*	Municipal Site Bonds; 1914-16; int. 3 J J.
(466)	2,200,000	New York Bridge Bonds; due 1902-22 and 24; int. 7 J J.
(467)	1,250,000	B'klyn City—Completion of N. Y. & B. Bdge; 1905-08; int. 7 J J.
(468)	2,550,000	B'klyn City—Completion of N. Y. & B. Bdge; 1908-16; int. 6 J J.
(469)	1,879,000	B'klyn City—Completion of N. Y. & B. Bdge; 1917-20; int. 5 J J.
(470)	1,884,000	B'klyn City—Completion of N. Y. & B. Bdge; 1921-23, 1925, 27 and 28; int. 4 J J.
(471)	360,000*	N.Y. & B.Bdge.—Terminal Imps.; 1922-25; int. 3 J J.
(472)	640,000	N.Y. & B.Bdge.—Terminal Imps.; 1922, 1926-31; int. 3½ J J.
(473)	275,000	N. Y. & B. Bdge.—Opening Ave. of Approach; 1925-27; int. 4 J J.
(474)	1,482,000*	N. Y. & B. Bdge.—Opening Ave. of Approach; 1923-27; int. 3½ J J.
(475)	100,000	Park Improvement Bonds; 1909-10; int. 3½ J J.
(476)	50,000*	Park Improvement Bonds; 1911; int. 4 J J.
(477)	650,000*	Park Purchase Bonds; 1912-18; int. 3 J J.
(478)	500,000*	Public Site Purchase and Construction Bonds; 1920-24; int. 3 J J.
(479)	750,000	Public Market Bonds; 1917-19; int. 3 J J.
(480)	1,209,000	Public Market Bonds; 1920-23; int. 4 J J.
(481)	50,000	Station-house Purchase and Construction Bonds; 1904; int. 4 J J.
(482)	14,000*	Station-house Purchase and Construction Bonds; 1905; int. 3½ J J.
(483)	60,000*	Soldiers' and Sailors' Monument Bonds; 1902-5; int. 3 J J.
(484)	100,000	Soldiers' and Sailors' Monument Bonds; 1925; int. 4 J J.
(485)	104,000	School Building Bonds; 1917-19; int. 3 J J.
(486)	162,000*	School Building Bonds; 1920 and 1921; int. 3 J J.
(487)	240,000	School Building Bonds; 1918, 19 and 23; int. 3½ J J.
(488)	100,000	School Building Bonds; 1920; int. 4 J J.
(489)	218,000*	School Building Bonds; 1923-25; int. 3½ J J.
(490)	250,000	School Building Bonds; 1920-22; int. 4 J J.
(491)	400,000	School Improvement Bonds; 1917-20; int. 3 J J.
(492)	800,000*	School Improvement Bonds; 1916-23; int. 3 J J.
(493)	10,000*	Wallabout Market Improvement Bonds; due 1903; int. 3½ J J.

*Bonds in Sinking Fund: The issues numbered 450, 455, 458, 463, 465, 476, 482, 483, 486, 489 and 493, aggregating $890,161, are all held in the sinking fund; also $30,000 of issue No. 456, $500,000 of issue No. 457, $140,000 of issue No. 459, $207,000 of issue No. 461, $250,000 of issue No. 462, $60,000 of issue No. 471, $82,000 of issue No. 474, $301,000 of issue No. 477, $370,000 of issue No. 478, $30,000 of issue No. 479, and $758,000 of issue No. 492.

F. *Payable from Assessments* (total, $3,219,000, of which are held in the sinking fund, $504,000).

(494)	$425,000	Consol. Stock, Construction of Sewers (*g*); due 1925 and 1936; int. 3½ J J.
(495)	650,000	Eighth Ward Improvem't Bds.; 1905-11; int. 3 J J.
(496)	60,000*	Flatbush Sewer Assessment Bds., Ser. "E" (*g*); due 1901-10; int. 3½ F A.
(497)	35,000	Flatbush Sewer Assessment Bonds (*g*); due 1911-15; int. 3½ F A.
(498)	105,000*	Jamaica Plank Road Bonds (*g*); due 1917; int. 3½ J J.
(499)	300,000	Local Improvement Bds. (Laws of 1894); due 1920-22; int. 4 J J.
(500)	200,000*	Local Improvement Bds. (Laws of 1894); due 1923-24; int. 3½ J J.
(501)	115,000*	Twenty-sixth & Adjacent Wards Sewer Bonds; due 1914; int. 3 J J.
(502)	34,000*	Twenty-sixth & Adjacent Wards Sewer Bonds; due 1914; int. 3 J J.
(503)	200,000	Twenty-sixth & Adjacent Wards Sewer Bonds; 1915-16; int. 3½ J J.
(504)	450,000	Twenty-sixth & Adjacent Wards Sewer Bonds; 1917 and 1921; int. 4 J J.
(505)	100,000	Twenty-sixth & Adjacent Wards Sewer Bonds; 1926; int. 4 J J.
(506)	150,000*	Twenty-sixth & Adjacent Wards Sewer Bonds; 1924-25; int. 3½ J J.
(507)	200,000	Twenty-sixth & Adjacent Wards Sewer Bonds; 1922-23; int. 4 J J.
(508)	195,000	Twenty-sixth & Adjacent Wards Sewer Bonds (*g*); 1918, 25, 27; int. 3½ J J.

*Bonds in Sinking Fund: $15,000 of the issue numbered 501 and the whole of Nos. 498, 500, 502 and 506 (these four aggregating $489,000) are held in the sinking fund.

TOWN OF GRAVESEND.

Payable from Assessments (total, $1,569,000).

(509)	$83,000	Sewer Bds., Part I., Sewer Dist. No. 1; due 1919-28; int. 3½ J J.
(510)	20,000	Sewer Bds., Part I., Sewer Dist. No. 1; due 1918-27; int. 3.65 J J.
(511)	66,000	Sewer Bds., Part I., Sewer Dist. No. 1; due 1918-27; int. 4½ J J.
(512)	302,000	Sewer Bds., Part I., Sewer Dist. No. 1; 1901, 6, 21-32; int. 5 J J.
(513)	341,000	Sewer Bds., Part I., Sewer Dist. No. 3; due 1921-31; int. 5 J J.
(514)	457,000	Local Improvement Bonds; 1933 and 1934; int. 5 J J.
(515)	300,000	Local Improvement Bonds; 1939; int. 5 J J.

Payable from Taxation (total, $49,000).

(516)	$40,000	Local Improvement Bonds; 1934; int. 5 J J.
(517)	1,000	Bonds of School Dist. No. 3; 1901-3; int. 6 S.
(518)	8,000	Bonds of School Dist. No. 6; 1901-4; int. 6 Jan.

TOWN OF NEW UTRECHT.

Payable from Assessments (total, $505,040).

(519)	$100,000	Street Imp. Bonds, 1st Series; 1905-54; int. 5 J J.
(520)	100,000	Street Imp. Bonds, 2d Series; 1905-54; int. 5 J J.
(521)	100,000	Street Imp. Bonds, 3d Series; 1905-54; int. 5 J J.
(522)	$100,000	Street Imp. Bonds, 4th Series; 1905-54; int. 5 J J.
(523)	100,000	Street Imp. Bonds, 5th Series; 1905-54; int. 5 J J.
(524)	5,040	Bath Beach Flagg'g Bds., Series "G G"; due 1902-4; int. 5 J D.

Payable from Taxation (total, $50,148).

(525)	$14,240	Bath Beach Sewer Bds., 1st Ser.; 1902-4; int. 5 J J.
(526)	3,408	Bath Beach Sewer Bds., 2d Ser.; 1902-8; int. 5 J J.
(527)	20,000	Board of Imp. Bds., Series "O"; 1902-6; int. 5 J J.
(528)	12,500	Board of Imp. Bds., Series "U"; 1902-7; int. 5 J J.

TOWN OF FLATBUSH.

Payable from Assessments (total, $287,000).

Assessment Bonds:

(529)	$35,000	Flatbush Sewer, Series "A"; 1902-9; int. 3½ M N.
(530)	35,000	Flatbush Sewer, Series "B"; 1902-9; int. 4 M N.
(531)	35,000	Flatbush Sewer, Series "C"; 1902-9; int. 4 M N.
(532)	7,000	Flatbush Sewer, Series "D"; 1902-9; int. 4 M N.
(533)	35,000	Flatbush Avenue, Series "A"; 1902-9; int. 3½ M N.
(534)	70,000	Flatbush Avenue, Series "B"; 1902-9; int. 4 M N.
(535)	70,000	Flatbush Avenue, Series "C"; 1902-9; int. 4 M N.

Payable from Taxation (total, $402,500).

(536)	$165,000	Flatbush Sewer Bds., Ser. "A"; 1902-28; int. 3½ J J.
(537)	234,000	Flatbush Sewer Bds., Ser. "B"; 1902-28; int. 4 J J.
(538)	1,500	Flatbush Ave. Bds., Ser. "A"; 1902-4; int. 3½ F A.
(539)	2,000	Bonds of School District No. 3; 1902-4; int. 6 March.

TOWN OF FLATLANDS.

Payable from Taxation (total, $15,300).

(540)	$15,300	Police Bonds; 1903; int. 5 M N.

TOWN OF NEW LOTS.

Payable from Assessments (total, $500,000).

(541)	$500,000	Street Imp. Bonds, Series "A" to "U"; due 1906-25; int. 4 J J.

KINGS COUNTY.

Payable from Taxation (total, $12,487,500).

(542)	$280,000	Certifs. of Indebt. for the Erection, etc., of an Armory for the 13th Regiment; 1903-7 and 1909; int. 4 M N.
(543)	210,000	Certifs. of Indebt. (to provide for the Erection of an Armory for the 14th Regiment); 1902-1908; int. 4 M N.
(544)	1,175,000	County Farm Loan; 1902-6 and 1914; int. 3½ M N.
(545)	1,389,000	County Farm Loan; 1903-13; int. 4 M N.
(546)	152,000	Indexing and Reindexing Loan; 1901, 5 and 1907; int. 4 M N.
(547)	250,000	Public Building Imp. Loan; 1910-19; int. 4 M N.
(548)	3,200,000	Public Driveway and Parkway Loan; 1902-33; int. 4 J J.

(549)	$2,410,000	Public Park Fund Loan; 1905-44; int. 4 J J M N.
(550)	180,000	Refunding Loan; 1915; int. 3 M N.
(551)	251,500	Refunding Loan; 1902, '03 and 1918; int. 3½ M N.
(552)	1,321,000	Refunding Loan; 1902-3, 1905-12; int. 4 M N.
(553)	119,000	State Tax Loan; 1904; int. 4 M N.
(554)	1,550,000	Street Imp. Fund Bonds; 1915-26; int. 4 J J.

LONG ISLAND CITY.

A. *Payable from the Sinking Fund of Long Island City for the Redemption of Revenue Bonds, under the Provisions of Chapter* 782, *Laws of* 1895 (total, $530,000, of which are held in sinking fund, $300,000).

(555)	$77,000	Refunded Revenue Bonds of 1885; 1910; int. 4 M N.
(556)	43,000	Revenue Bds. of 1893; 1903; int. 4½ A O.
(557)	60,000	Revenue Bds. of 1894; 1904; int. 4½ A O.
(558)	50,000	Revenue Bds. of 1895; 1905; int. 4½ A O.
(559)	105,000*	Revenue Bds. of 1896; 1906; int. 4½ A O.
(560)	195,000*	Revenue Bds. of 1897; 1907; int. 4½ M N, F A.

*These issues, aggregating $300,000, are in the sinking fund.

B. *Payable from the Sinking Fund of Long Island City for the Redemption of Fire Bonds, under the Provisions of Chapter* 122, *Laws of* 1894.

(561)	$35,000	Fire Dept. Bds.; 1924; int. 4½ M N.

C. *Payable from the Sinking Fund of Long Island City for the Redemption of Water Bonds, under the Provisions of Chapter* 759, *Laws of* 1895 (amount held in sinking fund, $19,000).

(562)	$19,000*	Water Supply Bonds (*g*); 1915.

*Entire issue in sinking fund.

D. *Payable from Water Revenue* (total, $237,000).

(563)	$47,000	Water Bonds; 1911, 13, and 14; int. 6 A O.
(564)	23,000	Water Bonds; 1915, 20, 21, and 24; int. 3½ M N, J D.
(565)	17,000	Water Bonds; 1919; int. 3½ J J.
(566)	30,000	Funded Water Debt Bonds; 1902-4; int. 7 M S.
(567)	75,000	Funded Water Debt Bonds; 1918-19, 1923-25; int. 5 M S.
(568)	45,000	Funded Water Debt Bds.; 1920-22; int. 4 M S.

E. *Payable from Taxation* (total, $1,155,500).

(569)	$16,000	Engine House Bonds; 1909; int. 5 J D.
(570)	112,000	Funded Debt Bonds; 1913; int. 4½ A O.
(571)	103,500	Funded Debt Bonds; 1903; int. 5 M N.
(572)	64,000	Funded Debt for Newtown Debt; 1908-11; int. 7 F A.
(573)	112,500	Funded Debt for Newtown Debt; 1913-19; int. 6 F A.
(574)	16,000	Funded Debt for Newtown Debt; due 1920; int. 4 F A.
(575)	78,000	Park Award Bonds; 1917; int. 4½ J D.
(576)	75,000	Public School Bonds; 1908; int. 4½ M S.
(577)	145,000	Public School Bonds; 1910; int. 4½ M S.
(578)	$122,000	Public School Bonds; 1912; int. 4½ M S.
(579)	15,000	Station-house Bonds; 1909; int. 5 J D.
(580)	100,000	Street Improvement Bonds; 1911; int. 4½ M N.
(581)	130,500	Street Improvement Bonds; 1913; int. 4½ M N.
(582)	66,000	Survey and Map Bds.; 1918-25; int. 5 J J.

F. *Payable from Assessments* (total, $1,625,500, of which are held in sinking fund, $11,000).

General Improvement Bonds:

(583)	$50,000	Trunk Sewer, etc.—Hoyt Ave., etc., "A," Series 2; 1914; int. 4½ A O.
(584)	50,000	Trunk Sewer, etc.—Hoyt Ave., etc., "A," Series 3; 1905; int. 4½ M S.
(585)	50,000*	Trunk Sewer, etc.—Hoyt Ave., etc., "A," Series 4; 1907; int. 4½ J J.
(586)	50,000	Trunk Sewer, etc.—Harris Ave., etc., "B," Series 2; 1914; int. 4½ A O.
(587)	50,000*	Trunk Sewer, etc.—Harris Ave., etc., "B," Series 3; 1909; int. 4½ A O.
(588)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 2; 1914; int. 4½ A O.
(589)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 3; 1904; int. 4½ M S.
(590)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 4; 1906; int. 4½ M S.
(591)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 5; 1908; int. 4½ J J.
(592)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 6; 1910; int. 4½ J J.
(593)	50,000	Trunk Sewer, etc.—B'way, etc., "C," Series 7; 1911; int. 4½ J J.
(594)	35,000	Trunk Sewer, etc.—B'way, etc., "C," Series 8; 1912; int. 4½ J J.
(595)	40,000*	Regulating, etc.—Steinway Ave., etc., "F," Series 2; 1914; int. 4½ M S.
(596)	50,000*	Regulating, etc.—Hopkins Ave., etc., Series 1; 1913; int. 4½ J D.
(597)	50,000	Regulating, etc.—Hopkins Ave., etc., Series 2; 1902 and 1918; int. 4½, J J, J D.
(598)	50,000	Regulating, etc.—Hopkins Ave., etc., Series 3; 1919; int. 4½ J D.
(599)	50,000	Regulating, etc.—Ninth St., etc., Series 1; 1903; int. 4½ M N.
(600)	50,000	Grading, etc.—Broadway, etc., Series 1; 1920; int. 4½ J D.
(601)	50,000	Grading, etc.—Broadway, etc., Series 2; 1921; int. 4½ J D.
(602)	50,000	Grading, etc.—Broadway, etc., Series 3; 1909; int. 4½ J J.
(603)	500	Grading, etc.—Broadway, etc., Series 3; 1922; int. 4½ J J.
(604)	50,000	Grading, etc.—Broadway, etc., Series 4; 1923; int. 4½ J J.

*Bonds in Sinking Fund: $8,000 of issue No. 585, $500 of issue No. 587, $2,000 of issue No. 595, and $500 of issue No. 596.

TOWN OF NEWTOWN.

Payable from Taxation (total, $1,342,600).

(605)	$20,000	English Kills Gold Road Bonds (*g*); 1927; int. 4½ J D.
(606)	47,000	Flushing Ave. Imp. Bonds; 1913-1917; int. 4 M S.
(607)	57,000	Second Series (Chap. 165, Laws 1880); 1903-18; int. 5 M S.
(608)	20,000	Third Series (Chap. 165, Laws 1880); 1908-10; int. 5 M S.
(609)	35,000	Third Series (Chap. 75, Laws 1878); 1908; int. 5 M S.
(610)	48,000	Third Series (Chap. 75, Laws 1878); 1909 and 1910; int. 4 M S, J D.

(611)	$46,000	Fourth Series (Chap. 165, Laws 1880); 1910-14; int. 5 M S.
(612)	5,000	Fifth Series (Chap. 165, Laws 1880); 1914; int. 5 M S.
(613)	20,000	Fifth Series (Chap. 75, Laws 1878); 1911; int. 4 M S.
(614)	20,000	Sixth Series (Chap. 75, Laws 1878); 1912; int. 4 M S.
(615)	12,000	Seventh Series (Chap. 685, Laws 1892); 1902-14; int. 4 M S.
(616)	13,000	Eighth Series (Chap. 685, Laws 1892); 1902-15; int. 4 M S.
(617)	14,000	Ninth Series (Chap. 685, Laws 1892); 1902-16; int. 4 M S.
(618)	10,000	Strong's Causeway Imp. Bonds; 1906; int. 4 F A.
(619)	8,000	Strong's Bridge Bonds; 1902-06; int. 4 M S.
(620)	600,000	Road Bonds (*g*); 1927; int. 4½ J D.
(621)	2,000	Bonds of Common School District No. 2; 1902-3; int. 5 M N, A O.

Union Free School Bonds:

(622)	$50,000	District No. 1; 1902-27; int. 4 J J.
(623)	15,000	District No. 1; 1913-27; int. 4 J J.
(624)	36,000	District No. 2; 1904-24; int. 5 J J.
(625)	7,800	District No. 3; 1902-14; int. 5 A O.
(626)	8,000	District No. 3; 1910-17; int. 5 J J.
(627)	9,600	District No. 4; 1902-26; int. 5 F A.
(628)	4,000	District No. 5; 1902-10; int. 5 J J.
(629)	4,000	District No. 5; 1910-13; int. 4½ J J.
(630)	50,000	District No. 5; 1903-27; int. 5 J J.
(631)	2,200	District No. 7; 1902-13; int. 5 A O.
(632)	18,000	District No. 9; 1902-20; int. 5 A O.
(633)	28,500	District No. 10; 1902-21; int. 5 M S.
(634)	35,000	District No. 10; 1908-27; int. 5 J D.
(635)	19,500	District No. 10; 1907-26; int. 5 J D.
(636)	10,000	District No. 11; 1905-14; int. 6 M S.
(637)	9,000	District No. 12; 1905-22; int. 5 J J.
(638)	10,000	District No. 13; 1902-12; int. 5 M S.
(639)	9,000	District No. 14; 1902-20; int. 5 M N.
(640)	5,000	District No. 14; 1902-12; int. 4½ J J.
(641)	35,000	District No. 14; 1911-28; int. 5 J J.

TOWN OF FLUSHING.

Payable from Taxation (total, $364,500).

(642)	$29,000	Bell Ave. Imp. Bonds (*g*); 1907-21; int. 4 F A.
(643)	16,000	Broadway Imp. Bds; 1902-18; int. 5 M N.
(644)	1,000	Drainage Bonds; 1902-1903; int. 5 A O.
(645)	7,000	Little Neck Iron Bridge Bonds; 1902-09; int. 5 M N.
(646)	42,500	Macadam Road Bonds (*g*); 1902-19; int. 4 M S.
(647)	8,000	Strong's Bridge Bonds (*g*); 1902-06; int. 4 F A.
(648)	6,000	Strong's Causeway Imp. Bonds; 1902-08; int. 4 M S.

Union Free School Bonds:

(649)	$3,500	District No. 1; 1903-06; int. 5 J D.
(650)	1,500	District No. 2; 1902-03; int. 5 M N.
(651)	14,000	District No. 2; 1902-16; int. 5 A O.
(652)	2,000	District No. 3; 1902-06; int. 5 J J, A O.
(653)	6,500	District No. 4; 1902-15; int. 5 J J.
(654)	9,000	District No. 5; 1902-07; int. 7 A O.
(655)	45,000	District No. 5; 1907-29; int. 4 M S.
(656)	10,000	District No. 5; 1930-34; int. 4 M S.
(657)	93,500	District No. 5 (*g*); 1908-27; int. 4 F A.
(658)	50,000	District No. 7; 1917-36; int. 4 F A.
(659)	20,000	District No. 7; 1937-44; int. 4 M N.

VILLAGE OF FLUSHING.

Payable from Taxation (total, $288,500).

(660)	$10,000	Funded Bonds of 1892; 1902-12; int. 4 A O.
(661)	6,500	Funded Bonds of 1893; 1902-15; int. 4 A O.
(662)	$17,000	Funded Bonds of 1894; 1902-19; int. 4 A O.
(663)	23,000	Refunding Water Bds.; 1909; int. 5 A O.
(664)	20,000	Refunding Water Bds.; 1914; int. 5 A O.
(665)	30,000	Standpipe Bds. (*g*); 1902-32; int. 4 J D.
(666)	28,000	Street Improv. Bonds of 1892; 1901-09; int. 4 M N.
(667)	34,000	Street Improv. Bonds of 1894; 1910-18; int. 4 M N.
(668)	120,000	Street Imp. Bonds of 1896 (*g*); 1919-48; int. 4 A O.

Payable from Water Revenue.

(669)	$125,000	Water Bonds; 1903; int. 7 A O.

Payable from Assessments (total, $20,500).

(670)	$7,500	Assessment Bonds, Series 2, 3, 4, 5, and 9; on or before 1902 and 1907; int. 5 and 6 payable annually Feb., Mar. and Sept.
(671)	13,000	Assessment Bonds, Series 6, 7, and 8; on or before 1904 and 1905; int. 5 and 6 payable annually Jan., Apr. and Oct.

VILLAGE OF COLLEGE POINT.

Payable from Taxation (total, $152,400).

(672)	$42,000	Improvement Bonds; 1902-16; int. 4 J D.
(673)	110,400	Improvement Bonds; 1902-26; int. 3½ J D.

Payable from Water Revenue (total, $195,000).

(674)	$126,000	Water Bonds; 1901-13; int. 7 J J.
(675)	44,000	Water Bonds; 1914-17; int. 4 J J.
(676)	25,000	Water Tower Bonds; 1937; int. 4 F A.

VILLAGE OF WHITESTONE.

Payable from Taxation (total, $105,100).

(677)	$4,500	Accrued Indebtedness Bonds, Series No. 2; 1902-11; int. 4 J D.
(678)	50,000	Imp. Bonds, Series No. 1; 1906-21; int. 5 J D.
(679)	50,000	Imp. Bonds, Series No. 2; 1911-26; int. 5 J J.
(680)	600	Fire Department Bonds; 1902-04; int. 6 M S.

Payable from Assessments (total, $14,259).

(681)	$1,500	Sewerage Bonds, Series No. 1; 1902-03; int. 6 F A.
(682)	165	Sewerage Bonds, Series No. 2; 1903 int. 6 F A.
(683)	70	Sewerage Bonds, Series No. 3; 1902-03; int. 6 F A.
(684)	1,288	Sewerage Bonds, Series No. 4; 1902-06; int. 6 A O.
(685)	376	Sewerage Bonds, Series No. 5; 1902-07; int. 6 J D.
(686)	1,051	Sewerage Bonds, Series No. 6; 1902-07; int. 6 J D.
(687)	301	Sewerage Bonds, Series No. 7; 1902-06; int. 5 J D.
(688)	393	Sewerage Bonds, Series No. 8; 1902-06; int. 6 J D.
(689)	3,791	Sewer Extens'n Bonds, Series No. 1 (*g*); 1906 int. 5 F A.
(690)	2,000	Sewer Extens'n Bonds, Series No. 2 (*g*); 1906; int. 5 F A.
(691)	3,324	Street Imp. Bonds, Ser. No. 1; 1902-06; int. 6 J D.

Payable from Water Revenue (total, $86,000).

(692)	$50,000	Water Bonds, Series No. 1; 1912 and 1922; int. 4½ J J.

(693)	$22,000	Water Bonds, Series No. 2; 1923; int. 4½ J J.
(694)	7,500	Water Bonds, Series No. 3; 1924; int. 4½ J J.
(695)	3,500	Water Bonds, Series No. 4; 1906-12; int. 4½ J J.
(696)	3,000	Water Bonds, Series No. 5; 1913-18; int. 4½ J J.

TOWN OF JAMAICA.

Payable from Taxation (total, $1,131,733).

(697)	$450,000	Macadam Road Bonds (*g*); 1926; int. 4 J J.
		Union Free School Bonds:
(698)	$50,000	District No. 1; 1927-76; int. 4½ J J.
(699)	25,000	District No. 2; 1905-24; int. 5 A O, M N.
(700)	14,000	District No. 3; 1904, '05, '10 and '14; int. 5 J J.
(701)	94,000	District No. 4; 1902-49; int. 4 F A.
(702)	8,500	District No. 4; 1902-19; int. 5 F A.
(703)	6,000	District No. 5; 1902-08; int. 4 A O.
(704)	5,000	District No. 6; 1902-22; int. 6 J D.
(705)	12,000	District No. 6; 1917-28; int. 5 J D.
(706)	4,000	District No. 6; 1930-33; int. 5 J D.
(707)	2,233	District No. 7; 1902-04; int. 4 J J.
(708)	35,000	District No. 7; 1902-37; int. 4 J J.
(709)	22,000	District No. 7; 1902-24; int. 4 F A.
(710)	20,000	District No. 7; 1910-29; int. 4 M S.
(711)	88,000	District No. 7; 1910-53; int. 5 F A.
(712)	125,000	District No. 7 (*g*); 1950-74; int. 5 M S.
(713)	20,000	District No. 8; 1909-18; int. 5 F A.
(714)	18,000	District No. 8; 1919-27; int. 4 A O.
(715)	75,000	District No. 8 (*g*); 1930-54; int. 4 A O.
(716)	4,000	District No. 10; 1902-10; int. 5 M S.
(717)	1,500	District No. 10; 1911-13; int. 5 July.
(718)	5,000	District No. 10; 1914-23; int. 5 A.
(719)	2,000	District No. 10; 1925-28; int. 5 S.
(720)	5,500	District No. 11; 1902-13; int. 5 J J.
(721)	40,000	Town Hall Land Bonds; 1906-25.

VILLAGE OF JAMAICA.

Payable from Taxation (total, $550,000).

(722)	$150,000	Sewer Bonds (*g*); 1917; int. 4 A O.
(723)	200,000	Street Improvement Bonds (*g*); 1917-36; int. 4 A O.
(724)	200,000	Street Improvement Bonds (*g*); 1917-36; int. 4 J J.

VILLAGE OF RICHMOND HILL.

Payable from Taxation (total, $335,000).

(725)	$50,000	Highway Improvement Bonds (*g*); 1926-35; int. 4 J J.
(726)	70,000	Highway Improvement Bonds (*g*); 1937-50; int. 4 M N.
(727)	50,000	Highway Improvement Bonds; 1916-25; int. 4 M S.
(728)	150,000	Sidewalk Improvement Bonds (*g*); 1952-81; int. 4 J D.
(729)	$10,000	Village Hall Bonds; 1916-25; int. 4 M S.
(730)	5,000	Fire Equipment Bonds; 1921-25; int. 4 M S.

TOWN OF HEMPSTEAD.

Payable from Taxation (total, $313,000).

(731)	$127,000	Macadam Road Bonds (*g*); 1923; int. 4 J J.
		Union Free School Bonds:
(732)	$7,000	District No. 18; 1913; int. 5 F A.
(733)	5,000	District No. 18; 1918; int. 5 A O.
(734)	22,000	District No. 18; 1917-38; int. 5 Jan.
(735)	10,000	District No. 23; 1902-12; int. 5 M S.
(736)	77,000	District No. 23; 1902-79; int. 5 F A.
(737)	65,000	District No. 23 (*g*); 1917-49; int. 5 M S.

TOWNS OF HEMPSTEAD, FLUSHING, AND JAMAICA.

Payable from Taxation (total, $17,000).

(738)	$17,000	Bonds, Union Free School, Dist. No. 27; 1917-33; int. 5 A O.

VILLAGE OF FAR ROCKAWAY.

Payable from Taxation (total, $279,000).

(739)	$80,000	Bonds, Improv. of Streets, etc.; 1902-22; int. 5 J J.
(740)	30,000	Bonds, Improv. of Streets, etc.; 1902-18; int. 5 J J.
(741)	9,000	Bonds, Improv. of Streets, etc.; 1902-11; int. 5 J D.
(742)	14,000	Bonds, Improv. of Streets, etc.; 1902-16; int. 4 J J.
(743)	75,000	Sewer Bonds; 1916; int. 5 J J.
(744)	35,000	Sewer Bonds; 1917; int. 5 J J.
(745)	46,000	Sewer Bonds; 1901-25; int. 3½ J J.

VILLAGE OF ROCKAWAY BEACH.

Payable from Taxation (total, $54,000).

(746)	$54,000	Street Imp. Bds.; 1902-20; int. 5 J J.

VILLAGE OF ARVERNE-BY-THE-SEA.

Payable from Taxation (total, $166,000).

(747)	$5,000	Drainage Bds. (*g*); 1915-19; int. 5 M N.
(748)	9,000	Drainage Bonds (*g*); 1920-23; int. 5 J D.
(749)	40,000	Highway Imp. Bonds (*g*); 1920-27; int. 5 M N.
(750)	60,000	Street Imp. Bds. (*g*); 1920-23; int. 5 J D.
(751)	4,000	Street Opening Bds.; 1920-23; int. 5 J D.
(752)	40,000	Sidewalk Imp. Bonds (*g*); 1920-23; int. 5 J D.
(753)	8,000	Village Bldg. Bds.; 1917-24; int. 5 J D.

COUNTY OF QUEENS.

Payable from Taxation.

Outstanding Bonds of the County of Queens, 78.952414973 per cent. of which has been imposed upon the City of New York.

(754)	$110,000	Jericho Turnpike Imp. of 1907-1917.
(755)	45,000	Flushing Highway Imp. of 1902-1906.
(756)	400,000	Jamaica Highway Imp. of 1922.
(757)	90,000	Queens County Funding of 1902-1907.
(758)	$100,000	Queens Co. Funding, "A" of 1910-19.
(759)	80,000	County Road, "B" of 1916.
(760)	71,000	County Road, "C" of 1916.
(761)	160,000	County Road, "D" of 1916.
(762)	35,000	County Road, "E" of 1916.
(763)	45,000	County Road, "F" of 1916.

(764)	$35,000	County Road, "G" of 1916.
(765)	50,000	County Road, "H" of 1917.
(766)	60,000	County Road, "I" of 1917.
(767)	45,000	County Road, "K" of 1917.
(768)	45,000	County Road, "L" of 1917.
(769)	17,000	County Road, "M" of 1917.
(770)	70,000	County Road, "N" of 1917.
(771)	7,000	County Road, "O" of 1917.
(772)	75,000	County Road, "P" of 1917.
(773)	27,000	County Road, "Q" of 1917.
(774)	40,000	County Road, "R" of 1917.
(775)	60,000	County Road, "S" of 1917.
(776)	55,000	County Road, "T" of 1917.
(777)	17,000	County Road, "U" of 1917.
(778)	50,000	County Road, "V" of 1917.
(779)	135,000	County Road, "W" of 1917.
(780)	340,000	County Road, "X" of 1917.
(781)	120,000	County Road, "Y" of 1918.
(782)	375,000	County Road, "AA" of 1917.
(783)	490,000	County Road, "BB" of 1917.
(784)	$325,000	County Road, "CC" of 1917.
(785)	42,000	County Road, "DD" of 1917.
(786)	74,000	County Road, "EE" of 1917.
(787)	48,000	County Road, "FF" of 1917.
(788)	140,000	County Road, "GG" of 1917.
(789)	100,000	County Road, "HH" of 1917.
(790)	40,000	County Road, "KK" of 1917.
(791)	200,000	County Road, "LL" of 1917.
(792)	55,000	County Road, "MM" of 1917.
(793)	50,000	County Road Maintenance of 1917.
(794)	120,000	Building, Ser. 1 of 1927.
(795)	10,000	Building, Ser. 2 of 1902.
(796)	260,000	Funding, Ser. "B" of 1907-1927.
(797)	50,000	Funding, Ser. "C" of 1917.
	$4,763,000	
	$3,705,237	Am't impos'd upon the City of New York.

COUNTY OF RICHMOND.

Payable from Taxation (total, $1,526,000).

(798)	$95,000	Funding Bonds (*g*); 1914; int. 4 J D.

Refunding Bonds:

(799)	63,000	1885, Series "C"; 1905; int. 3½ J J.
(800)	40,000	1888, Series "F"; 1908; int. 3½ F A.
(801)	50,000	1889, Series "G"; 1904; int. 3½ F A.
(802)	50,000	1889, Series "H"; 1906; int. 3½ F A.
(803)	50,000	1889, Series "I"; 1909; int. 3 A O.
(804)	58,000	1889, Series "J"; 1910; int. 3 F A.

Road Bonds:

(805)	100,000	Series "A"; 1915; int. 3½ F A.
(806)	150,000	Series "B"; 1916; int. 4½ F A.
(807)	45,000	Series "C"; 1917; int. 3½ M N.
(808)	75,000	Series "D" (*g*); 1919; int. 5 J D.
(809)	15,000	Series "E" (*g*); 1919; int. 5 J D.
(810)	35,000	Series "F" (*g*); 1920; int. 4 J D.
(811)	440,000	Series "G" (*g*); 1920-22; int. 4 F A and J D.
(812)	18,000	Series "H" (*g*); 1921; int. 4 J D.
(813)	12,000	Series "I" (*g*); 1922; int. 4 J D.
(814)	230,000	Series "J" (*g*); 1922; int. 4 A O.

TOWN OF MIDDLETOWN.

Payable from Taxation (total, $186,750).

(815)	$130,000	Road Bds., Ser. of 1897 (*g*); 1927; int. 5 J J.
(816)	23,000	Refunding Bds. (*g*); 1902-25; int. 4 A O.
(817)	33,750	Bonds, Union Free Sch., Dist. No. 1 (*g*); 1902-17; int. 5 M N.

TOWNS OF MIDDLETOWN AND SOUTHFIELD.

Payable from Taxation.

(818)	$86,000	Bonds, Union Free School, Dist. No. 2; 1901-1944; int. 5 J D.

TOWN OF NORTHFIELD.

Payable from Taxation (total, $217,060).

(819)	$150,000	Road Imp. Bonds (*g*); 1927; int. 5 J J.

School District Bonds:

(820)	2,395	District No. 3; 1902-15; int. 4¾ F A.
(821)	860	District No. 4; 1902-04; int. 6 an. Apr.
(822)	17,000	Union Free School, Dist. No. 5; 1902-19; int. 5 M N.
(823)	39,000	Union Free School (Pt. Richmond), Dis. No. 6; 1902-22; int. 5 June 23.
(824)	2,275	District No. 7; 1902-15; int. 6 A O.
(825)	630	District No. 8; 1902-05; int. 4¾ M S.
(826)	4,900	District No. 9; 1902-1916; int. 5 ann'ly Oct. 7.

TOWN OF SOUTHFIELD.

Payable from Taxation (total, $296,600).

(827)	$23,400	Refunding Bonds; 1902-31; int. 4 J D.
(828)	115,000	Road Bonds (*g*); 1927; int. 5 J D.
(829)	140,000	Road Bds., Ser. of 1897 (*g*); 1927; int. 5 J J.

School District Bonds:

(830)	9,800	District No. 1 (*g*); 1902-16; int. 5 M N.
(831)	5,700	Union Free School, Dist. No. 3; 1902-21; int. 5 J J.
(832)	2,700	District No. 6; 1902-14; int. 5 J D.

TOWNS OF SOUTHFIELD AND MIDDLETOWN.

Payable from Taxation.

(833)	$7,800	Bds., School Dist. No. 2; 1901-14; int. 5 J D.

TOWNS OF SOUTHFIELD AND WESTFIELD.

Payable from Taxation.

(834)	$1,250	Bds., School Dist. No. 4; 1902-07; int. 5 J D.

TOWN OF WESTFIELD.

Payable from Taxation (total, $138,383):

(835)	$80,000	Road Bonds (*g*); 1922; int. 5 J J.
(836)	35,000	Road Imp. Bonds; 1920; int. 4 M N.
(837)	2,800	Bds., School, Dist. No. 1; 1902-16; int. 6 M S.
(838)	2,083	Bds., School, Dist. No. 2; 1902-07; int. 6 A O.
(839)	8,500	Bonds, Union Free School, Dist. No. 5; 1902-19; int. 6 J J.
(840)	7,500	Bonds, Union Free School, Dist. No. 6; 1902-14; int. 5 J D.
(841)	2,500	Bds., School Dist. No. 7; 1902-07; int. 4½ M N.

TOWN OF CASTLETON.

Payable from Taxation (total, $82,725).

School District Bonds:

(842)	$60,000	Union Free School, District No. 3; 1902-22; int. 5 J J.
(843)	18,000	Union Free School, District No. 4; 1902-11; int. 5 J D.

(844) $4,725 Union Free School District No. 5; 1902-16; int. 4½ J J.

TOWNS OF CASTLETON AND MIDDLETOWN.

Payable from Taxation.

(845) $55,000 Bonds of School, Dist. No. 1 (*g*); 1902-13; int. 6 J D.

VILLAGE OF EDGEWATER.

(846) $15,000 Village Hall Bonds; 1904; int. 4 M N.

VILLAGE OF TOTTENVILLE.

Payable from Taxation (total, $59,500).

(847) $28,800 Water Bonds; 1902-26; int. 3½ M S.

(848) $19,200 Sewer Bonds (*g*); 1902-26; int. 3½ A O.

(849) 11,500 Road Bonds (*g*); 1902-25; int. 3½ A O.

VILLAGE OF PORT RICHMOND.

Payable from Taxation.

(850) $230 Certifs. of Indebtedness; 1901-02; int. 6 ann'y Nov. 1.

TEMPORARY DEBT OF THE CITY OF NEW YORK (total, $22,467,600; of which are held in sinking fund, $10,700,000).

Revenue Bonds:

(851) $5,000,000* Anticipation of Taxes of 1901.

(852) 17,467,600* Anticipation of Taxes of 1902.

*Bonds in Sinking Fund: The whole of issue numbered 851, and $5,700,000 of No. 852 are held in the sinking fund.

SUMMARY.

Total Gross Funded Debt		$438,503,423
Less Amounts held by the Commissioners of the Sinking Fund:		
For Account of the Sinking Fund of the City of New York (exclusive of Revenue Bonds of 1902)	$2,559,696	
For Account of the Water Sinking Fund of the City of New York	1,244,820	
For Account of the Sinking Fund for the Redemption of the City Debt, No. 1 (Exclusive of Revenue Bonds of 1901)	91,165,313	
For Account of the Sinking Fund for the Redemption of the City Debt, No. 2 (Exclusive of Revenue Bonds of 1902)	22,489,365	
For Account of the Sinking Fund of the City of Brooklyn (Exclusive of Revenue Bonds of 1902)	7,493,472	
For Account of the Water Sinking Fund of the City of Brooklyn	1,360,283	
For Account of the Sinking Fund of Long Island City for the Redemption of Revenue Bonds	430,000	—$126,742,949
Net Funded Debt		$311,760,474
Temporary Debt (Revenue Bonds Issued in Anticipation of Taxes)		22,467,600
Net Bonded Debt		$334,228,074

In addition to the foregoing, there are bonds outstanding of various corporations, now wholly or partly included in the City of New York, as follows: Bonds which have been approved as to legality, but which have not yet been presented for registration in the books of the department, $165; bonds which have not yet been approved as to legality, $11,061. The amount of the outstanding bonds of school districts in the town of Hempstead, which are partly within the City of New York, which will be chargeable to the City of New York, has not yet been judicially determined.

Recapitulation of bonds in sinking fund:

		Aggregate of Issues Wholly in Sink. Fd.	Issues Partly in Sinking Fund and Partly Outstanding in the Hands of the Public.		Total in Sinking Fund.
			Total.	Of Which in Sink. Fd.	
		$	$	$	$
City of N.Y. as Const'd since Jan. 1, 1898:	Issues in Sec. A	16,336,300	64,387,316	18,155,953	34,492,253
	Issues in Sec. B	23,000	14,826,343	3,526,343	3,549,343
	Issues in Sec. D	2,268,221	1,920,100	1,420,100	3,688,321
	Issues in Sec. E	4,272,308	....	....	4,272,308
City of N. Y. as Con. prior to Jan. 1, 1898:	Issues in Sec. C	17,479,792	51,667,265	24,513,289	41,993,081
	Issues in Sec. D	....	9,823,100	1,561,100	1,561,100
	Issues in Sec. E	4,960,500	30,819,500	11,081,500	16,042,000
	Issues in Sec. F	925,000	9,119,450	5,839,850	6,764,850
	Issues in Sec. H	6,952,536	....	....	6,952,536
County of New York		....	492,700	156,100	156,100
City of Brooklyn	Issues in Sec. B	....	1,650,000	150,000	150,000
	Issues in Sec. C	593,500	3,588,825	634,000	1,227,500
	Issues in Sec. D	545,000	6,087,995	896,395	1,441,395
	Issues in Sec. E	890,161	8,332,000	2,728,000	3,618,161
	Issues in Sec. F	489,000	115,000	15,000	504,000
Long Island City	Issues in Sec. A	300,000	....	....	300,000
	Issues in Sec. C	19,000	....	....	19,000
	Issues in Sec. F	....	190,000	11,000	11,000
Temporary Debt of the City of New York		5,000,000	17,467,600	5,700,000	10,700,000
Totals		61,054,318	220,487,194	76,388,630	137,442,948

Summary of the City Treasury Account.—Cash balance in the city treasury at close of business Dec. 31, 1901, $3,810,440.60; add cash balances turned over (being cash balances of corporations consolidated with the Mayor, Aldermen and Commonalty of New York—turned over to New York City since Jan. 1, 1902). Borough of Brooklyn, $5,558.54; Borough of Queens, $88.64—total, $5,647.18—total cash balance, $3,816,087.78. Receipts: Taxes city of New York, levy, 1899-1900-1901-1902 (Borough of Manhattan, $55,364,140.21; Bronx, $3,146,182.04; Brooklyn, $15,668,120.84; Queens, $2,384,247.24; Richmond, $843,834.20), $77,406,524.53; tax levies for 1898 and previous years (Boroughs of Manhattan and the Bronx, $881,184.40; Brooklyn, $207,522.35; Queens, $104,885.51; Richmond, $21,717.12), $1,215,309.38—total taxes, $78,621,833.91; Appropriation Accounts (1898-1899-1900-1901-1902, Greater New York, $795,120.36; County of New York, $9,992.11; County of Kings, $95.81; County of Queens, $5,500.00; County of Richmond, $2,000.00), $812,708.28; general fund (Boroughs of Manhattan and the Bronx, $1,044,283.68; Brooklyn, $346,769.70; Queens, $11,544.02; Richmond, $10,233.95; Miscellaneous [all Boroughs] $4,612,728.41), $6,025,559.76; special and trust accounts (Boroughs of Manhattan and the Bronx, $2,169,904.63; Brooklyn, $3,177,349.38; Queens, $227,029.13; Richmond, $14,849.54. Miscellaneous [all Boroughs], $16,071,703.52), $21,660,836.20; bond accounts, $104,676,165.76. Total receipts, special and trust accounts, $126,337,001.96. Total receipts and cash balances, $215,613,191.69. Payments: Appropriation accounts, "A" Warrants, $97,231,937.55; special and trust accounts, "B" and "C" Warrants, $113,111,939.87—total, $210,343,877.42. Cash balance in city treasury at the close of business, Dec. 31, 1902, $5,269,314.27.

NIAGARA FALLS, Niagara Co.—Incorp. 1892. Pop. 1900, 19,457. Ass'd val., 1902: R., $16,317,375; P., $632,650—total, $16,950,025. Tax rate per $1,000, 1902, $25.12.

Bond statement, Dec. 1, 1902 (total, $1,379,500):

School Bonds (total, $313,500):

		Interest.
$8,000	4½s, $1,000 1891, due 1903-1909	A. & O.
20,000	4s, Ser. A, $500, 1894, due 1910-13	J. & J.
3,000	4s, Ser. F, $1,000, 1894-1914	M. & N.
4,500	4s, Ser. F, $500 and $1,000, 1895-1915	A. & O. and M. & N.
2,500	4s, Ser. F, $500, 1896-1916	M. & N.
32,500	4s, Ser. B, $500, 1895-1916-22	J. & J.
4,500	4s, Ser. F, $500 and $1,000, 1897-1917.	A. & O. and M. & N.
24,000	4s, Ser. C, $500, 1897, due 1923-27	J. & J.
2,500	4s, Ser. F, $500, 1898-1918	M. & N.
2,000	4s, Ser. F, $1,000, 1901, due 1921	A. & O.
25,000	4s, Ser. D, $1,000, 1901, due 1921-25	A. & O.
150,000	4s, Ser. E, $1,000, 1901, due 1926-41	J. & J.
35,000	3½s, Ser. F, $1,000, 1902, due 1942-5	M. & S.

Water Bonds ($190,000):

24,000	5s, $500, 1881-83, due 1903-10	J. & J.
24,000	4s, $500, 1884, due 1903-14	J. & J.
27,000	5s, $500, 1884-85-86, due 1909-16	J. & J.
6,000	4s, $500, 1888, due 1917-18	J. & J.
6,000	4s, $500, 1890, due 1907-8	J. & J.
6,000	4½s, $1,000, 1892, due 1911-12	J. & J.
50,000	4s, Ser. E, $1,000, 1894-1914	J. & J.
3,000	4s, Ser. F, $1,000, 1895-1915	J. & J.
3,000	4s, Ser. F, $1,000, 1896-1916	J. & J.
3,000	4s, Ser. F, $1,000, 1897-1917	J. & J.
38,000	3¾s, Ser. G, $1,000, 1895-1915	J. & J.

Sewer Bonds ($858,000):

16,000	5s, $1,000, 1891, due 1903-10	J. & J.
10,000	4s, $1,000, 1891, due 1903-08	J. & J.
100,000	4s, Ser. B, $1,000, 1892, due 1908-12	J. & J.
130,000	4s, Ser. C, $1,000, 1893-1913	J. & J.
200,000	4s, Ser. A, $1,000, 1894-1914	J. & J.
160,000	4s, Ser. C, $1,000, 1894-1914	M. & S.
9,000	4s, Ser. C, $1,000, 1897-1917	A. & O.
15,000	4s, Ser. C, $1,000 1899-1919	M. & N.
68,000	4s, Ser. C, $1,000, 1920	J. & J.
4,000	4s, Ser. F, $1,000, 1921	J. & J.
4,000	4s, Ser. F, $1,000, 1902, due 1922	J. & J.
115,000	4s, Ser. C, $1,000, 1901, due 1921	M. & N.
27,000	4s, Ser. C, $1,000, 1902, due 1922	M. & N.

Miscellaneous Bonds ($18,000):

9,000	4s, Ser. D (Fire and Police) $500, 1894-1914	J. & J.
9,000	3¾s, Ser. H (Bridge), $500, 1895-1915	J. & J.

Total bonded debt, as above, $1,379,500; certificates of indebtedness issued for local assessments (5 p. c. issued 1895-96, due 1903-1905), $16,664—total debt, $1,396,164. No sinking fund. All bonds are exempt from taxation. Interest payable in New York City. Authority, Cornelius T. Canavan, City Treasurer.

OSWEGO, Oswego Co.—Incorp.—as a town, 1828; as a city, 1848. Pop. 1900, 22,199. Ass'd val., 1901: R., $9,204,876; P., $1,180,777—total, $10,385,653. Tax rate per $1,000, 1902, $25.20.

Funded debt, Dec. 31, 1902 (total, $1,073,428)—$113,000 Lake Ontario Shore RR. coup. bonds, $13,000 4s and $100,000 3½s, issued 1871, due $8,000 y'ly, April 1, 1903-16, int. A. & O.; $384,000 N. Y. & O. M. RR., $6,000 reg. 3½s, issued 1888, due June 1, $24,000 yearly, 1903-18, int. J. & D.; $3,000 Voting machine 4s, $1,000 reg. of 1901, due 1903-06, int. Jan. & Oct.; $23,428 improv. 4s, due Oct., 1903-6, int. A. & O.; $550,000 Water 3½s of 1902, due 1904-1922, int. A. & O.

Interest on RR. bonds payable at American Exchange Nat. Bank, New York, N. Y.; and on Voting machine bonds at the City Chamberlain's office. No floating debt. No default ever made in payment of any obligation. Authority, F. M. Hart, City Chamberlain.

POUGHKEEPSIE, Dutchess Co.—Incorp.—as a town, 1799; as a city, April 1, 1854. Pop. 1900, 24,029. Ass'd val., 1903: R., $11,848,630; P., $971,200—total, $12,819,830. Tax rate per $1,000, 1902, $24.40.

Bonded debt consisted, Jan. 1, 1903 (total, $1,650,000):

		Interest.
$320,000	Water 7s, due May 1, 1903-1913	M. & N.
*34,000	Water 4s	M. & S., M. & N.
*87,000	Water 3½s	M. & N.
12,000	Water 3s	
58,000	Fallkill Defi. 7s of Aug. 1, 1909-10	F. & A.
83,000	Deficiency 7s, due May 1, 1914	M. & N.
*3,000	RR. 4s	M. & N.
*10,000	RR. 3s	M. & N.
10,000	RR. 3½s	
*6,000	Sewer 4s of Feb. 1, 1903	F. & A.
20,000	Sewer 4s of Aug. 1, 1904	F. & A.
10,000	Sewer 4s of Feb. 1, 1904	F. & A.
10,000	Sewer 4s of Feb. 1, 1905	F. & A.
*94,000	Sewer 4s	F. & A.
20,000	Sewer 3½s of Aug. 1, 1905	F. & A.
*30,000	Sewer 3½s	F. & A.
5,000	Sewer 3½s	F. & A.
*99,000	Sewer 3s	F. & A.
59,000	Sewer 3s, due $10,000 Feb. 1, 1906, $20,000 Aug. 1, 1906, $10,000 Feb. 1, 1907, $19,000 Aug. 1, 1907	F. & A.
3,000	High School 3s of July 1, 1906	J. & J.
8,000	Bounties 5s of 1909	J. & J.
20,000	Bounties 4s of 1903	J. & J.
18,000	Bounties 4s of 1904	J. & J.
20,000	Bounties 4s of 1905	J. & J.
20,000	Bounties 3s of 1906	J. & J.
20,000	Bounties 3s of 1907	J. & J.
47,000	Asylum 3s, due $15,000 in 1908, $10,000 each in 1909 and 1910	M. & S.
75,000	Refunding 3¼s, reg. 1900, due $1,500 yearly	M. & N.
55,000	Refunding 3s, reg. 1900, due $1,500 yearly	M. & S.
75,000	Refunding 3s, reg. 1899, due $2,000 yearly	A. & O.
250,000	Refund'g 3½s, reg. 1901, due $5,000 y'ly, 1903-1920, $105,000 on 1931	M. & S,

		Interest.
$69,000	Refund. 3½s of 1902, due $2,000 y'ly, Oct., 1903-1928, and $19,000 in 1929	

*The date of maturity not reported.

Interest on bonds payable at the Fallkill Nat. Bank, Poughkeepsie, N. Y. Never defaulted in payment of any obligation. C. S. Howland, City Chamberlain.

ROCHESTER, Monroe Co.—Incorp. as a city in 1834. Pop. 1890, 133,896; 1900, 162,608. Ass'd val., 1902; R., $107,198,750; P. and franchises, etc., $10,982,875—total, $118,181,625. Total tax for 1902, $2,018,993. Average tax rate per $1,000, 1902, $17.20.

Statement of bonded debt, Jan. 1, 1903 (total, $8,610,000):

		Interest.
$100,000	Bri. $5,000 reg. 3s of Jan. 1, 1920; opt. after Jan. 1, 1900	J. & J.
100,000	Bridge $5,000 reg. 3½s, due 1921; opt. after Jan. 1, 1901	J. & J.
100,000	Bridge $5,000 reg. 3½s, due 1922; opt. after Jan. 1, 1902	J. & J.
100,000	Consols, $5,000 reg. 3½s, due 1912	F. & A.
450,000	E. S. Trunk Sewer $5,000 reg. 3½s, due $25,000 y'ly, Jan., 1904-21; opt. after Jan. 1, 1902	J. & J.
150,000	E. S. Trunk Sewer $5,000 reg. 4s, due $25,000 y'ly, Jan. 1, 1922-1927; opt. after Jan. 1, 1903	J. & J.
250,000	E. S. Trunk Sewer, $5,000 reg. 3½s, due $25,000 y'ly, Jan. 1, 1928-1937; opt. after Jan. 1, 1904	J. & J.
410,000	Fund. $1,000 coup. 7s of Jan. 1, 1905	J. & J.
300,000	Park $5,000 reg. 3s of July 1, 1928; opt. after July 1, 1898	J. & J.
60,000	Park 3½s of 1936 (opt. after Feb. 28, 1906)	J. & J.
150,000	High School $10,000 reg. 3½s, 1902, due 1912 (opt. after Jan. 1, 1907)	J. & J.
41,000	Refund. $1,000 coup. 7s, due Jan. 1, 1905	J. & J.
740,000	Refund. RR. $5,000 reg. 3½s, due Feb. 1, 1913 (opt. after Feb. 1, 1903)	F. & A.
3,000,000	Refund. Water Works $1,000 and $5,000 reg. 3½s of 1903, due Jan. 1, 1933; opt. after Jan. 1, 1913	J. & J.
500,000	Water Supply reg. 3½s of 1892, due 1942 (opt. after Oct. 1, 1912)	F. & A.
300,000	Water Supply reg. 4s of Feb. 1, 1943; opt. after Dec. 1, 1913	F. & A.
950,000	Water Supply reg. 3½s, 1894—Feb. 1, 1944; opt. after Dec. 1, 1914	F. & A.
250,000	Wat. Pipe Ex. $5,000 reg. 3½s of Feb. 1, 1914	F. & A.
200,000	Watershed $5,000 reg. 3½s of Aug. 1, 1918	F. & A.
500,000	Local Impr. reg. $5,000 3½s of Oct. 1, 1919	F. & A.

All bonds and interest are payable at the office of the Union Trust Co., New York, N. Y. Authority, James Johnson, City Comptroller.

SCHENECTADY, Schenectady Co.—Incorp. as a city in 1798. Pop. 1900, 31,682. Ass'd val., 1903: R., $17,090,415; P., $1,611,300—total, $18,701,715. Est. actual value, 1902, $25,635,623. Average tax rate per $1,000, 1902, $19.20.

Statement of bonded debt, March 1, 1903 (total, $1,062,000):

		Interest.
$30,000	School 3s of 1889, due $5,000 y'ly, Feb. 1, 1910-15	F. & A.
20,000	School 3s, 1890, due $5,000 y'ly, Feb. 1, 1916-19	F. & A.
3,000	School reg. 4s, 1898, due $3,000 y'ly, Aug. 1, 1902-03	F. & A.
67,000	School reg. 4s, 1900, due $3,000 yearly, 1904-7, $6,000 1908, $5,000 1909-10, $3,000 yearly, 1912-18, $5,000 1919-20	F. & A. 15.
18,000	School reg. 4s, 1899, due April 1, $3,000 1920, $5,000 y'ly, 1921-23	A. & O.
60,000	School reg. 4s of 1902, due $5,000 y'ly, 1921-32	F. & A.
$5,000	Sewer 4s, 1884—Oct. 1, 1904	A. & O.
30,000	Sewer 4s, 1884, due $10,000 y'ly, Oct. 1, 1905-7	A. & O.
10,000	Sewer 4s, 1891—Oct. 1, 1920	A. & O.
10,000	Sewer 4s, 1892—Oct. 1, 1921	A. & O.
15,000	Sewer 4s, 1894—Aug. 1, 1922	F. & A.
5,000	Sewer 4s, 1896—July 15, 1923	J. & J.
15,000	Sewer reg. 4s, 1898—June 1, 1924	J. & D.
5,000	Sewer 3s, 1887—Aug. 1, 1904	F. & A.
5,000	Sewer 3s, 1889—Oct. 1, 1908	A. & O.
10,000	Sewer 3s, 1890—Aug. 1, 1911	F. & A.
15,000	Sewer reg. 4s, 1899—Aug. 1, 1925	F. & A.
25,000	Sewer reg. 4s, 1900, due $6,000 y'ly, June 1, 1912-14, $7,000 1915	J. & D.
30,000	Sewer reg. 4s, 1901, due $10,000, 1926, $10,000 y'ly, 1928-1930	J. & D.
68,000	Sewer reg. 4s of 1902, due $5,000 y'ly, 1923-29; $10,000 y'ly, 1930-2	M. & N.
5,000	Water 4s, 1885—Nov. 1, 1903	M. & N.
80,000	Water 4s, 1885, due $10,000 y'ly, Nov. 1, 1908-15	M. & N.
4,000	Water 3s, 1886—Nov. 1, 1903	M. & N.
13,000	Water 3s, 1889—Feb. 1, 1907	F. & A.
15,000	Water 3s, 1889—Feb. 1, 1908	F. & A.
15,000	Water 3s, 1889—Feb. 1, 1909	F. & A.
13,000	Water 3s, 1890—Aug. 1, 1910	F. & A.
10,000	Water 3s, 1886—Nov. 1, 1916	M. & N.
28,000	Water 3s, 1893—Aug. 15, 1911-13	F. & A.
29,000	Water 4s, 1894—Aug. 1911-12-13	F. & A.
215,000	Water 4s, 1895, due May 15, $15,000 1911; $40,000 each 1912-13; $60,000 each 1914-15	M. & N.
30,000	Water 4s, 1896—July 15, 1916	J. & J.
32,000	Water reg. 4s, 1898—due one-half each June 1, 1917-18	J. & D.
15,000	Water reg. 4s, 1899—July 1, 1919	J. & J.
15,000	Water reg. 4s, 1901, due Aug. 1, 1921	F. & A.
10,000	Fire reg. 4s, 1900, due $1,000 y'ly, 1905-14	F. & A.
25,000	Fire reg. 4s, 1900, due $6,000 y'ly, June 1, 1916-18, $7,000 1919	J. & D.
25,000	Fire reg. 4s, 1901, due $10,000, 1927, $15,000, 1929	J. & D.
6,000	Park reg. 4s, 1900, due July 1, 1909	J. & J.
11,000	Ass. & Def. reg. 4s, due $6,000 1912, $5,000 1913	J. & D.
20,000	Ass. & Def. reg. 4s, due $5,000 y'ly, 1923-6.	F. & A.

On Jan. 1, 1903, the total liabilities were as follows: Bonds, $1,077,370; street improvement notes, $120,841; voting machine notes, $6;500; temporary loans, $172,000; loans against city property, $29,505—total, $1,406,216.

Assets: Sinking fund, $151,932; water works, $475,000; unpaid taxes, $240,117; leases and rents, $4,000; real estate (schools, city hall, hose houses, etc.), $410,000; unpaid assessments, $102,437; cash, $135,941; advances on street improvements not yet assessed, $4,540—total, $1,523,967.

Interest on all bonds payable at the office of the City Treas. All bonds are for $1,000 each. No default ever made in payment of obligations. Authority, Joseph H. Bernardi, City Treas.

SYRACUSE, Onondaga Co.—Incorp.—as a village, April 13, 1825; as a city, Dec. 24, 1847. Pop. 1890, 88,143; 1900, 108,374. Ass'd val., 1902: R., $77,384,690; P., $5,439,290; special franchises, $3,437,600—total, $86,261,580. Total tax rate per $1,000, 1902, $18.

Statement of bonded debt, Dec. 31, 1902 (total, $7,055,050):

		Interest.
$457,500	(S. & C. V. RR.) 4s, Dec. 30, 1899, due Dec. 30, 1929	J. & D.
457,500	(Syr. No. RR.) 4s, Dec. 30, 1899, due Dec. 30, 1929	J. & D.
100,000	Collegiate 30-yr. r. 4s of Dec. 1, 1926	J. & D.
29,500	Funded debt of 1877 reg. 4s, due Feb. 1, $1,000 1903, $28,500 1904	F. & A.
300,000	City Hall 3s, 1889, due Aug. 1, 1909	F. & A.
1,000,000	Water coup. and reg. 3s, 1890-91, due July 1, 1920	J. & J.
2,300,000	Water reg. 3½s, 1892-3-5, due July 1, 1920	J. & J.

		Interest.
$100,000	Water reg. 3½s, 1897, due Jan. 1, 1927	J. & J.
100,000	Water reg. 3½s, 1898, due Jan. 1, 1928	J. & J.
500,000	Water reg. 4s, 1894, due July 1, 1920	J. & J.
95,000	Water 3½s, due $5,000 y'ly, April 1, 1903-1921	A. & O.
60,000	School reg. 4s, due $20,000 yearly, July 1, 1903-1905	J. & J.
20,000	School coup. 4s, due $5,000 yearly, Dec. 15, 1903-1906	J. & D.
6,000	Elmwood School 5s, due $1,500 yearly, June 1, 1903-1906	J. & J.
400,000	High School 3½s, due $10,000 y'ly, July 1, 1906-45	J. & D.
47,500	School reg. 3½s, 1901, due $2,500 y'ly, Aug. 1, 1903-1921	F. & A.
124,000	School 3½s, 1902, due $6,200 y'ly, July 1, 1903-1922	J. & J.
20,000	Voting Machine 4s, due $10,000 yearly, Jan. 10, 1903-1904	J. & J.
13,300	Bridge reg. 3½s, 1901, due $700 yearly, Aug. 1, 1903-1921	F. & A.
36,100	Library reg. 3½s, 1901, due 1900, yearly, Aug. 1, 1903-1921	F. & A.
39,900	Fire reg. 3½s, 1901, due $2,100 yearly, Aug. 1, 1903-1921	F. & A.
25,000	Fire reg. 3½s, 1902, due $1,250 y'ly, 1903-1922	M. & N.
23,750	Park reg. 3½s, 1901, due $1,250 yearly, Aug. 1, 1903-1921	F. & A.
40,000	Park reg. 3½s, 1901, due $10,000 yearly, Aug. 1, 1903-1906	F. & A.
110,000	Local Imp. reg. 4s, 1899, due $22,000 yearly, Jan. 1, 1904-1908	J. & J.
186,000	Local Imp. reg. 4s, due $31,000 yearly, Dec. 1, 1903-1908	J. & D.
42,000	Local Imp. 4s, 1900, due $6,000 y'ly, July 1, 1903-1909	J. & J.
192,000	Local Imp. 4s, 1901, due $24,000 y'ly, Feb. 1, 1903-1910	F. & A.
44,000	Local Imp. 4s, 1901, due $5,500 yearly, Aug. 1, 1903-1910	F. & A.
126,000	Local Imp. 3½s, 1902, due $14,000 y'ly, 1903-1911	A. & O.
50,000	Onondaga Creek Impt. 3½s, 1902, due $2,500 y'ly, Dec. 1, 1903-1922	J. & D.
10,000	Harbor Brook Impt. 3½s, 1902, due $500 y'ly, Nov. 1, 1903-1922	M. & N.

Total bonds, as above (general, $6,355,050; local improvement, $700,000), $7,055,050, to which must be added temporary loans made to contractors, amounting to $289,000. Total indebtedness of all kinds, $7,344,050.

Interest on all bonds payable semi-annually at U. S. Mortgage and Trust Co., New York, N. Y., except Elmwood School, which are payable annually, June 1, at Treasurer's office. Water bonds are payable at Metropolitan Trust Co., New York, N. Y. Bonds are of various denominations from $500 each to $10,000 each. The city has never defaulted. Authority, Eugene J. Mack, City Comptroller.

TROY, Rensselaer Co.—Incorp.—as a town, 1789; as a city, 1816. Pop. 1890, 60,956; 1900, 60,651. Ass'd val., 1902: R., $50,838,089; P., $3,105,270—total, $53,943,359. Est. actual value, same as assessed. Average city tax rate per $1,000, 1902, $13.78.

Statement of bonded debt, Jan. 1, 1903 (general, $1,674,267; water debt, $1,216,625):

Water Works Bonds:

		Interest.
$7,500	4½s, 1879, due Aug. 1, 1904	F. & A.
40,000	4½s, 1879, due $8,000 Aug. 1, 1907, 1910, 1913, 1916, 1919	F. & A.
50,000	3½s, 1883, due $5,000 y'ly, May 1, 1910-19	M. & N.
50,000	4s, reg. 1884, due $5,000 y'ly, June 1, 1903-4; $10,000 y'ly, June 1, 1905-9	J. & D.
26,000	3½s, reg. 1885, due Nov. 1, $5,000 y'ly, 1911-12, $7,500 y'ly, 1914-1915, and $1,000 1917	M. & N.
$10,000	3½s, 1896, due $5,000 each Feb. 1, 1903-7	F. & A.
135,000	3½s, reg. 1901, due $25,000 y'ly, Aug. 15, 1911-15, $10,000 in 1916	F. & A.
578,125	3½s of 1902, due July 1, 1916-1930	J. & J.

Public Building Bonds:

85,000	4s, reg. 1884, due $10,000 y'ly, Sept. 20, 1903-1910	M. & S.
11,500	4s, reg., 1886, due Nov. 20, 1911	M. & N.
8,000	4s, 1893, due Oct. 16, 1904	A. & O.
40,000	4s, 1893, due $10,000 y'ly, Oct. 16, 1905-8	A. & O.
6,000	3s, 1891, due June 1, 1910	J. & D.
6,000	3s, 1891, due June 1, 1911	J. & D.
34,000	3½s, reg., 1895, due $8,000 y'ly, Aug. 1, 1905-7, $10,000 Aug. 1, 1908	F. & A.

Public Improvement Bonds:

95,000	4s of 1893, due Oct. 16, $15,000 in 1912; and $40,000 each in 1913 and 1914	A. & O.
15,000	3½s, 1891, due Dec. 1, 1910	J. & D.
20,000	3½s, 1891, due Dec. 1, 1911	J. & D.
30,000	3½s, 1891, due Dec. 1, 1912	J. & D.
70,000	3½s, 1892, due $10,000 y'ly, Dec. 15, 1905-11, and $5,000 in 1912	J. & D.
16,000	3s, 1890, due Sept. 1, 1904	M. & S.
10,000	3s, 1891, due June 15, 1905	J. & D.
10,000	3s, 1891, due June 15, 1906	J. & D.
8,750	3s, 1890, due Dec. 1, 1909	J. & D.
40,000	3s, 1890, due $10,000 y'ly, Dec. 1, 1905-8	J. & D.
60,000	3s of 1902	
65,000	3½s of 1901	
60,000	3½s, 1894, due $10,000 y'ly, Aug. 1, 1909-14	F. & A.
10,000	3½s, 1895, due Jan. 10, 1913	J. & J.
8,000	3½s, 1895, due Jan. 10, 1914	J. & J.
25,000	3½s, reg. 1895, due Aug. 1, 1915	F. & A.
48,000	3½s, 1896, due half y'ly, Dec. 1, 1915-16	J. & D.
23,500	3½s, 1897, due Dec. 15, 1916	J. & D.
60,000	3½s, reg. 1898, due $10,000 yearly, Dec. 15, 1915-20	J. & D.
15,430	4s of 1902, due $771 y'ly, 1903-1922	J. & J.
30,400	3½s of 1902, due $1,520 y'ly, 1903-1922	A. & O.
142,511	4s of 1902	

Park Bonds:

3,000	3½s, 1894, due May 1, 1909	M. & N.
5,000	$1,000 3½s, 1894, due Oct. 1, 1910	A. & O.
10,000	3½s, 1895, due June 1, $4,000 each 1911-14, $1,000 each 1912-13	J. & D.
160,000	3½s of 1902, due $5,000 y'ly, 1910-1942	A. & O.

School Bonds:

40,000	3½s, reg. 1898, due $10,000 yearly, May 23, 1902-8	M. & N.
5,000	3½s, reg. 1898, due May 23, 1905	M. & N.
5,000	3½s, reg. 1898, due May 23, 1907	M. & N.
52,000	3½s of 1898	
9,800	4s of 1902, due May 1, 1918	F. & A.
107,000	3½s of 1899	
40,343	3½s, 1901, due $2,123 yearly, Nov. 15, 1903-21	M. & N.

Miscellaneous Bonds:

21,000	3½s, 1899, due $2,000 y'ly, Aug. 15, 1903-1911, and $3,000 1912	F. & A.
14,000	3½s, 1900, due Feb., 1903-1909	F. & A.
2,400	Sycaway School coup. 5s, due Nov. 15, 1903-1915	M. & N.
10,000	Street Imp. 3½s, 1895, due half y'ly, Nov. 1, 1903-4	M. & N.
50,000	Church Def. 4s, 1884, due $25,000 yearly, June 2, 1903-1904	J. & D.
30,000	3½s reg. of 1886, due $10,000 y'ly, Aug. 12, 1905-7	F. & A. 12.
10,000	3½s reg. of 1887, due July 14, 1907	J. & J.

LANSINGBURGH VILLAGE BONDS.

$8,333	Sewer 1st series 4½s, due $2,500 y'ly, April 15, 1903-1905, and $833 in 1905	A. & O.

		Interest.
$45,000	Sewer 2d series coup. 4s, due $5,000 y'ly, Feb. 1, 1904-1912	F. & A.
63,000	Pavement reg. 3½s, due June 1, 1904	J. & D.
150,000	Water coup. 4s, 1884, due March 1, $50,000 in 1904; $40,000 in 1924, and $60,000 in 1934	M. & S.
15,000	Water coup. 4s, 1885, due Oct. 1, 1935	A. & O.
25,000	Water coup. 4s, 1888, due Nov. 1, 1938	M. & N.
10,000	Water coup. 4s, 1889, due July 1, 1939	J. & J.
15,000	Water coup. 4s, 1891, due May 1, 1941	M. & N.
60,000	Water coup. 4s, 1899, due Aug. 1, 1949	F. & A.
25,000	Water coup. 4s, 1900, due Aug. 1, 1920	F. & A.
20,000	Water coup. 4s, 1900, due Nov. 1, 1950	M. & N.

Total funded debt, Jan. 1, 1903 (general, $1,674,267; water, $1,216,625), $2,890,892, includes the bonds issued by the village of Lansingburgh, which is now part of the city of Troy; less sinking fund (general, $3,638; water, $21,235), $24,873. Net bonded indebtedness, $2,018,244.

Payment of the principal and interest of the water works bonds is fully provided for from the income of the water works. Interest on all above bonds is payable at office of City Treasurer, Troy, N. Y. Bonds are of the denominations of $500, $1,000, $5,000, and $10,000, coup. and registered. The water bonds issued 1879 to 1883 are coup. with privilege of registration. No default has ever been made in payment of bonds or interest. Authority, Le Roy Rickerson, Comptroller.

YONKERS, Westchester Co.—Incorp. as a city, June 1, 1872. Pop. 1890, 32,033; 1900, 47,931. Ass'd val., 1901: R., $38,749,918; P., $3,317,700—total, $42,067,618. Average tax per $1,000, 1902, $22.83.

Funded debt, July 1, 1903 (total, $3,967,108), consisted of the following:

		Interest.
$27,000	Pub. Build. & Docks 4s, due April, 1, $5,000 each, 1904-05, $7,000, 1912, and $10,000 in 1913	A. & O.
31,000	Pub. Build. & Docks 3½s, due $30,000 April 1, 1906-1908, $1,000, 1909	A. & O.
19,000	Fire Dept. 4s, due $5,000 yearly, April 1, 1904-1905	A. & O.
50,000	Fire Dept. 3½s, due April, 1906-1917	A. & O.
5,100	Crematory 4s, due $1,000 yearly, April 1, 1904-1909, $500, 1905	A. & O.
1,000	Crematory 3½s, due April, 1910	A. & O.
575,000	Water $1,000 7s, due April 1, 1904-1914	A. & O.
30,000	Water $1,000 5s, due April 1, 1909	A. & O.
535,000	Water $1,000 4s, due April 1, 1913-1921	A. & O.
$40,000	Water $1,000 4s, due April 1, 1912	A. & O.
25,000	Water $1,000 4s, due April 1, 1915	A. & O.
25,000	Water $1,000 4s, due April 1, 1916	A. & O.
50,000	Water $1,000 4s, due April 1, 1922	A. & O.
70,000	Water $1,000 3½s, due April 1, $20,000, 1917, $25,000, 1920 and 1922	A. & O.
75,000	Water 4s, due $25,000 each April 1, 1910-11, $5,000 in 1914, and $20,000 in 1917	A. & O.
110,000	Water, $1,900 4s, due 1921	A. & O
25,000	Water 4s, due April 1, 1919	A. & O.
30,000	Street Pavement 4s, due $10,000 yearly, March 1, 1904-1906	M. & S.
12,800	Railway Paving 4s, $7,000 in 1904 and $5,800 in 1905	M. & S.
15,000	Public Bath 4s, due $5,000 each year, 1905-10-15	F. & A.
100,000	Public Building 4s, due $10,000 yearly, 1904-13	F. & A.
554,650	School 3½s, due $5,000 yearly, April 1, 1904-1981	A. & O.
210,500	School 4s, due April 1, $4,500, 1913, $5,000 yearly, 1914-18, $3,000 1919, $5,000 yearly, 1920-24, $3,000 1925, $5,000 yearly, 1926-81	A. & O.
237,458	Street Paving 4s, due April 1, $10,000 yearly, 1903-1905, $9,900, 1906, $9,308 1907, $10,000 yearly, 1908-1916, $9,341, 1917, $10,000 yearly, 1918-1925, $8,900 1926, $10,000 1927	A. & O.
27,000	Street Paving 3½s, due April 1, $10,000 y'ly, 1928-9, and $7,000 in 1930	A. & O.
238,600	Assessment 4s, due 1904-1905	F. & A.
190,000	Redemption 4s, due 1904-6	F. & A.
90,000	Redemption 3½s, due 1904-6	F. & A.
300,000	Tax Relief 4s, due $100,000 June 15, 1904, and $200,000 June 15, 1905	M. & N.
173,000	Public Park 3½s, due $10,000 y'ly, May 1, 1910-24	M. & N.
3,000	Clanfrau Place 4s, due $1,000 y'ly, 1904-6	M. & N.
22,000	Pavilion 3½s, due $5,000 y'ly, 1905-10	A. & O.
10,000	Irving Park 3½s, due May 1, 1916-17	M. & N.
7,000	Sewer Relief 4s, due April 1, 1905	M. & N.
10,000	Police Pension Fund 4s, due Feb. 1, 1918	F. & A.
12,000	Public Library bonds due April 1, 1906	M. & N.

Interest paid at City Treasury. The assessment and tax relief bonds were issued in anticipation of taxes and assessments and paid from receipts. The principal and interest of water bonds are payable by the Water Board.

The redemption bonds were issued for purchase of land by city for non-payment of taxes and assessments, and paid for out of money received for redemption of land; other bonds are paid from taxes. The only sinking fund is that provided for the retirement of the water bonds; the Board of Water Commissioners had to credit of sinking fund, April 1, 1903, $348,466. Authority, J. H. Keeler, Jr., Deputy City Clerk.

STATE OF NORTH CAROLINA.

History.—In 1776 the State constitution was formed, and on Nov. 27, 1789, the State adopted the Constitution of the United States. The State joined the secession movement May 20, 1861, and was readmitted into the Union after the close of the war. Area, 48,580 sq. miles. Pop., 1890, 1,617,947; 1900, 1,893,810. Ass'd val., 1901: R., $175,366,240; P., $108,075,569; RRs., $42,448,799—total, $325,890,608. For statement showing by counties the area, population (1890), and assessed valuation, etc., as also statistics showing for stated periods the population, assessed valuation, receipts, etc., of the State, see previous issues of the MANUAL.

Bonded debt, Nov. 30, 1902 (total, $6,289,150; annual interest charge, $305,966):

$3,399,150	4 p. c. 30-yr. consols, due July 1, 1910, int. Jan. and July.
2,720,000	6 p. c. N. C. RR. renewal bonds, due April 1, 1919, int. A. & O.
170,000	4 p. c. State Prison bonds, due 1909, int. J. & J.

In addition to above, there is outstanding $216,620 old 4 p. c. consols, and $22,000 6 p. c. construction bonds, making total debt, interest and non-interest bearing, $6,527,770.

The 4 p. c. bonds are of the denominations of $50, $100, $500 and $1,000 each; the 6 p. c. bonds are for $1,000 each. The amount of 4 p. c. bonds issued embraces certificates of fractional sums of less than $50 given in exchange, which are receivable for new bonds of the denominations prescribed in the Act. Interest on bonds payable at the National Bank of the Republic, New

York City, or at the State Treasury, Raleigh, N. C., on presentation of coupons at any time after becoming due.

Sketch of State Debt.—See MANUAL for 1895, page 1322.

Constitutional Limitations.—There is not any limitation by the State constitution to the creation of debt. The charters of some municipalities, however, provide that debt shall be created only by a vote of the people.

Indebtedness of Cities and Towns in the State of North Carolina.

ASHEVILLE, Buncombe Co.—Incorp.—town, Jan., 1841; city, March, 1883. Pop., 1900, 14,694. Ass'd val., 1902 (R. & P.), $5,086,313. Actual value (estimated), $9,000,000. Average tax rate per $1,500, 1901, $15.

Funded debt (total, $991,500) consisted, April 1, 1903, of:

$100,000	Water & Street $50, etc., 6s, 1886, July 1, 1916.	
200,000	Water Imp. 4s of 1902, due April 1, 1922	F. & A.
100,000	Sewer $50, $100, & $1,000 6s, 1888-1918.	
15,000	Market House $1,000 5s, Oct. 10, 1890-1920.	
100,000	Sewer $500 coup. 5s, July 1, 1891-1911.	
292,000	Street Imp't $500 coup. 5s, July 1, 1891-1911.	
20,000	Mar. H. $500 coup. 5s, July 1, 1891-1921.	
24,500	Sch. H. $500 coup. 5s, July 1, 1891-1921.	
10,000	School Bldg. 5s of April 1, 1902	
90,000	Floating Debt $500 coup. 6s, 1894, April 1, 1924, int. A. & O.	

Interest on street improvement bonds payable at Asheville, N. C., on other bonds at office of Mercantile Trust and Deposit Co., Baltimore, Md. Except as noted, interest is payable J. & J. No default has ever been made in payment of obligations. Sinking fund provides for the retirement of street improvement bonds. Authority, M. W. Robertson, City Clerk.

CHARLOTTE, Mecklenburg Co.—Incorp. as a city, March 10, 1866. Pop. 1900, 18,091. Ass'd val., 1902: R. & P., $8,100,000. Average tax rate per $1,000, 1902, $10. Bonded debt, April 25, 1903 (total, $515,000):

		Interest.
$10,000	Ref. Mkt. House 5s, due July 1, 1920	J. & J.
50,000	Street & Sewer 5s, due Jan. 1, 1918	J. & J.
75,000	Street Imp. 5s, due July 1, 1920	J. & J.
40,000	City Hall 5s, due Jan. 1, 1922	J. & J.
250,000	Water Works and Sewer 5s, due Jan. 26, 1929	J. & J.
$50,000	Water Works & Sew. 5s, due April 1, 1929	J. & J.
40,000	30-yr. 4s, due March 20, 1930	J. & J.

Interest payable in New York, N. Y.—On City Hall, Funding, Street and Sewer and Street Improvement bonds at Park Nat. Bk.; on others, at office of E. D. Shepard & Co. Floating debt, about $50,000.

The Water Works bonds were issued for the purpose of acquiring the water works formerly operated by a private corporation. The bonded debt of the city is limited to $500,000 by charter. Bonds are issued by vote of people. No default ever made in payment of any obligation. Authority, C. M. Etheridge, Treas.

WILMINGTON, New Hanover Co.—Incorp.—town, 1739; city, Feb. 1, 1856. Pop., 1900, 20,976. Ass'd val., 1901: R., $5,695,957; P., $2,722,525—total $8,418,482. Est. actual value in 1901, $9,800,000. Average tax rate per $1,000, 1901, $16. A reassessment is made every four years.

Funded debt, Jan. 1, 1903 (total, $694,400; annual interest, $31,056):

		Interest.
$314,400	Funding gold 5s, 1892—Jan. 1, 1922	J. & J.
126,000	C. F. & Y. V. RR. 5s of Jan. 1, 1919	J. & J.
148,000	Funding 4s, 1899-1929	J. & J.
10,000	Floating Debt $1,000 coup. 5s, 1895, due $5,000 yearly, 1904-1905	J. & J.
96,000	W. O. & E. C. RR. 6s, due Jan. 1, 1918	J. & J.

Sinking fund, $12,000. The sinking fund receives yearly 3 cents on each $100 of the city's assessed valuation. Interest on funding bonds of 1892 payable at Wilmington, N. C., and New York City; on the new funding bonds and floating debt bonds at New York, N. Y.; on Railroad bonds at Wilmington, N. C. No default ever made in the payment of any obligation. Authority, H. C. McQueen, Chairman, Board of Audit Finance.

STATE OF NORTH DAKOTA.

History.—Dakota Territory organized March 2, 1861. Divided into North and South Dakotas and admitted into the Union Nov. 2, 1889. Area, 70,195 sq. miles. Pop., 1890, 182,719; 1900, 319,146. Ass'd val., 1902: R., $85,433,334; P., $48,447,080—total, $133,880,414. Tax rate per $1,000, 1902, $4.50. For statement showing, by counties, area, population (1890), acreage of taxable lands, the assessed valuation, etc., see previous issues of the MANUAL.

Statement of bonded debt, July 1, 1902 (total, $722,300):

		Interest.
$30,000	Hospital 4½s, May 1, 1897-1902	M. & N.
22,700	10-20-yr. Refunding 4s, due May 1, 1919	M. & N.
150,000	Revenue 4½s, due April 25, 1905	A. & O.
113,000	Refunding 4s, May 15, 1890-1920	M. & N.
106,000	Funding 4s, March 20, 1891-1921	M. & S.
20,000	Refunding 4s, Aug. 1, 1891-1911	F. & A.
50,000	Refund. Const. Hosp. 4s, July 1, 1894-1914	J. & J.
50,000	Capitol Bldg. 4s, July 1, 1893-1923	J. & J.
$30,000	Refund. Univ. Const. 4s, July 1, 1893-1913	J. & J.
14,600	Refund. Penit. Impt. 4s, July 1, 1895-1915	J. & J.
24,000	Refund. Univ. Def. 4s, July 1, 1895—July 1, 1915	J. & J.
63,000	Refund. Cap. Bldg. Warr. 4s, May 1, 1897-1927	J. & J.
29,000	Refund. Penit. 4s, May 1, 1897-1927	M. & N.
20,000	Refund. Univ. 4s, May 1, 1897-1927	M. & N.

Interest on all bonds payable at Chemical Nat. Bk., New York City, N. Y.

Sketch of the State Debt.—See MANUAL for 1895, page 1323.

Permanent School Fund.—For history, etc., see MANUAL for 1896, page 1449.

Constitutional Limitations and Provisions.—For history, etc., see MANUAL for 1896, page 1449.

STATE OF OHIO.

History.—Organized a Territory in 1799. Admitted as a State Nov. 29, 1802. Area, 41,060 sq. miles. Pop., 1890, 3,672,316; 1900, 4,157,545. Ass'd val., 1902: R., $1,396,180,471; P., $594,704,917—total, $1,990,885,388. Average tax rate per $1,000, 1902, $1.35. For statement showing, by counties, area, population (1890), etc., as also statistics relating to the population, property valuation, debts of the State, etc., see previous issues of the MANUAL.

General Income, year ending Nov. 15, 1902.—Gross receipts into the treasury, $9,855,524.46; balances forward, $1,683,723.54—total, $11,539,248.19. Disbursements, $7,967,003.37. Cash balance, Nov. 15, 1902, $3,572,244.82.

Statement of bonded debt, Nov. 15, 1902 (total, $201,665):

		Interest.
$200,000	War Loan (Act of April 8, 1898) 3s, 1898—July 1, 1903	J. & J.
$1,665	Domestic (canal) loan, past due and interest ceased	

Interest payable at the American Exchange National Bank, New York. In addition to the above bonded debt there is an irreducible State debt of $4,729,927, consisting of school and other trust funds.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1451.

Indebtedness of Counties in the State of Ohio.

BUTLER.—Area, 475 sq. miles. Pop. 1890, 48,597; 1900, 56,870. Ass'd val., 1902: R., $22,193,660; P., $9,679,340—total, $31,873,000, includes the Miami University lands (22,539 acres), appraised at $1,107,890, which are exempt from all State taxes except those for school purposes. Est. actual valuation, 1902, $75,000,000. Tax rate per $1,000, 1902, $6.88.

Bonded debt, March 15, 1903 (total, $555,000):

		Interest.
$30,000	Columbus Bridge 4½s, due $10,000 yearly, July, 1903-1905	J. & J.
100,000	High-Main St. Bridge 4½s, due $10,000 each Jan., 1910-11-13-17-21, $15,000 Jan., 1915 and 1919, $20,000 1924	J. & J.
66,500	Replenishing 3.65s, 20-yr., due $3,500 yearly, July, 1903-1921	J. & J.
9,000	Tytus Ave. Bridge 4s, due $1,000 yearly, Sept., 1903-1911	M. & S.
60,000	Court House 4s, due $20,000 yearly, May, 1903-1905	M. & N., J. & D.
45,000	Court House 4½s, due $20,000 July, 1906, $25,000 July, 1907	J. & J.
35,000	Black St. Bridge 4½s, due Jan., 1908	J. & J.
25,000	Midd. & Mad. Road 4½s, due Sept., 1906	M. & S.
40,000	County Debt 4½s, due $10,000 July, 1904, $5,000 each July 1906-9-12-14-16-18	J. & J.
5,000	Jail 6s, due 1903	
1,600	Glendale & Port Union Turnpike 5s, due $400 yearly, 1903-1906	F. & A.
8,378	Hamilton, Springdale, and Carthage Turnpike 5s, due $2,000 yearly, Sept., 1904-1906, $1,000 1907, $1,378 1908	J. & J.
13,000	Court House Refunding 4½s, due $2,000 yearly, 1903-1908, $3,000 1909	J. & J.
5,360	Cincinnati and Hamilton Turnpike 5s, due $1,000 yearly, Sept. 1904-1907, $1,360 1908	M. & S.
18,000	Court House Refunding $500 coup. 4s, due $2,000 yearly, May 1, 1903-1911, int.	J. & J.
50,000	Bridge Restoration $500 coup. 4s, due $2,000 on June 1, 1904, $4,000 y'ly, June 1, 1905-16, int.	J. & J.
10,000	Court House Refunding $500 coup. 4s, due July 1, 1914, int.	J. & J.
12,000	County Debt, Refunding $500 coup. 4s, due July 1, 1915, int.	J. & J.

Total bonded debt, $555,000. Floating debt, $6,000. Total debt, March 15, 1903, $561,000; annual int. charge, $26,000. Interest payable at the County Treasurer's office. Sinking fund is created by a yearly tax levy. The county has never defaulted on its obligations. Authority, Christian Pabst, Co. Auditor. County seat, Hamilton.

CUYAHOGA.—Area, 480 sq. miles. Pop. 1890, 309,970; 1900, 439,120. Ass'd val., 1902: R., $164,592,170; P., $65,505,150—total, $230,097,320. Est. actual valuation, $600,000,000. Tax rate per $1,000, 1902, $4.35.

Bonded debt, May 1, 1902: $150,000 South Rocky Bridge 5s, due Nov. 1, 1901-1905, int. M. & N.; $60,000 Chagrin Bridge 5s, issued 1895, due April 1, 1905-1906, int. A. & O.; $276,000 Refunding 4s, 1901, due April 1, 1902-1926, int. A. & O.; $1,000,000 County Public Buildings 4s, 1902, due 1903-1921, int. F. & A.—total, $1,486,000. Bonds are for $1,000 each, coup., int. at County Treasurer's office. Special tax levied yearly for sinking fund.

The county has been enjoined from paying interest on the $225,000 5 p. c. Armory bonds, which have been declared illegal by the State Supreme Court. These bonds were taken up by the issue of the refunding bonds. Authority, R. C. Wright, Co. Auditor. County seat, Cleveland.

FRANKLIN.—Area, 524 sq. miles. Pop. 1890, 124,087; 1900, 164,460. Ass'd val., 1902: R. and P., $90,408,660. Est. actual value, $145,406,160. Tax rate per $1,000, State and county, 1902, $27.50.

Bonded debt, April 1, 1903 (total, $1,008,000), consisted of:

		Interest.
$240,000	County Deficiency $1,000 coup. 4½s, due May 1, 1903-1908	M. & N.
25,000	Bridge Emergency $1,000 coup. 6s, 1897	
96,000	Bridge Emergency $1,000 coup. 5s, 1898, due May 1, 1903-1918	M. & N.
102,000	Bridge Emergency $1,000 coup. 4s, 1899, due April 1, 1903-1919	A. & O.
20,000	Bridge Emergency $1,000 coup. 5s, 1900, due March 1, 1903	M. & S.
80,000	Bridge Emergency $1,000 coup. 4s, 1901, due March 1, 1903-1904	M. & S.
70,000	Bridge Emergency $1,000 coup. 4s of 1902	
25,000	Goodale St. Bridge 5s of 1900	
100,000	Hayden Run Bridge 4s of 1902	
250,000	Memorial Bldg. 4s of 1903	M. & S.

The above statement does not include bonds issued for turnpikes and suburban road improvements, payable by assessments on abutting property. Interest on County Deficiency 4½s, Bridge Emergency 5s of 1898, and 4s of 1899, are payable at U. S. Mtge. & Trust Co., New York City, N. Y.; on all others at Columbus, O. The county has no sinking fund, everything being met by levy each year. Estimated value of real estate, etc., owned by county, $2,056,000. Authority, L. Ewing Jones, Co. Auditor. County seat, Columbus.

HAMILTON.—Area, 400 sq. miles. Pop. 1890, 374,573; 1900, 409,479. Ass'd val., 1902: R., $203,580,300; P., $51,616,170—total, $255,196,470. Tax rate per $1,000, 1902, $5.56.

Statement of bonded debt, Sept. 1, 1902 (total, $2,598,430):

		Interest.
$15,000	Union Bridge Levee 15-yr. $1,000 4s of Oct. 1, 1890-1905	1 A.& O.
$475,000	Court House Rebuilding 50-yr. bonds as follows:	
15,000	1st issue $500 4s of June 1, 1884-1934 (* June 1, 1914)	1 J. & D.
50,000	2d issue $500 5s of Aug. 1, 1884-1934 (* Aug. 1, 1914)	1 F. & A.
35,000	3d issue $500 5s of Dec. 1, 1884-1934 (* Dec. 1, 1914)	1 J. & D.
350,000	4th issue $500 4s of April 30, 1885—May 1, 1935 (* May 1, 1915)	1 M. & N.
25,000	5th issue $500 4s of June 30, 1886—June 15, 1936 (* June 15, 1916)	15 J. & D.
100,000	Court House Furnishing 50-yr. $500 4s of June 30, 1886—June 15, 1936 (* June 15, 1916)	15 J. & D.
150,000	Hamilton County Expense 30-yr. $500 5s of July 12, 1884—Dec. 16, 1914 (* Dec. 16, 1904)	16 J. & D.
500	Hamilton County Special Fund 30-yr. $500 5s of May 15, 1895—May 15, 1905	M.
65,000	Tax Duplicate 30-yr. $500 5s of April 30, 1885—May 1, 1915 (* May 1, 1905)	1 M. & N.
$40,000	Real Estate Record 30-yr. bonds as follows:	
10,000	1st issue $500 5s of July 1, 1885-1915 (* July, 1905)	1 J. & J.
10,000	2d issue $500 5s of Aug. 20, 1885-1915 (* Aug. 20, 1905)	20 F. & A.
10,000	3d issue $500 5s of Nov. 2, 1885—Nov. 1, 1915 (* Nov. 1, 1905)	1 M. & N.
2,500	4th issue $500 5s of Jan. 15, 1885-1916 (* Jan. 15, 1906)	15 J. & J.
3,000	5th issue $500 5s of Feb. 15, 1886-1916 (* Feb. 15, 1906)	15 F. & A.
4,500	6th issue $500 5s of March 1, 1887-1917 (* March 1, 1907)	1 M. & S.
$160,000	Longview Asylum Improvement 30-yr. bonds as follows:	
25,000	1st issue $50 5s of Oct. 1, 1886-1916 (* Oct. 1, 1906)	1 A. & O.
50,000	2d issue $500 5s of Nov. 30, 1887—Dec. 1, 1917 (* Dec., 1907)	1 J. & D.
25,000	3d issue $500 5s of Oct. 30, 1888—Nov. 1, 1918 (* Nov. 1, 1908)	30 A. & O.
30,000	1st issue $500 4s of Dec. 12, 1891-1921 (* Dec. 12, 1911)	1 J. & D.
30,000	2d issue $500 4s of Feb. 6, 1892-1922 (* Feb. 6, 1912)	1 F. & A.
100,000	Armory Construction 50-yr. $500 4s of Nov. 30, 1887—Dec. 1, 1937 (* Dec. 1, 1917)	1 J. & D.
15,000	Armory Furnishing 30-yr. $500 4s of April 30, 1889-1919	30 A. & O.
$39,500	Platting Fund and Platting 30-yr. bonds as follows:	
8,000	3d issue $500 4s of Feb. 1, 1889-1919 (* Feb. 1, 1909)	1 F. & A.
1,500	2d series, 4th issue $500 4s of July 31, 1889—Feb. 1, 1919 (* Feb. 1, 1909)	1 F. & A.
15,000	(1, 2 and part 3) $500 4s of Feb. 1, 1889-1919 (* Feb. 1, 1909)	1 F. & A.
15,000	6th issue $500 4s of June 4, 1892—June 1, 1922 (*June 1, 1912)	1 J. & D.
27,000	Cincinnati and Harrison Turnpike 30-yr. $500 4s of Aug. 31, 1889—Sept. 1, 1919 (* Sept. 1, 1909)	M. & S.
20,000	Carthage Turnpike Improvement 20-yr. $500 4s of Dec. 12, 1891-1911	1 J. & D.

		Interest.
$158,000	Elberton Avenue 20-yr. bonds as follows:	
$30,000	1st issue $500 4s of Dec. 12, 1891-1911	1 J. & D.
70,000	2d issue $500 4s of June 1, 1892-1912	1 J. & D.
20,000	3d issue $500 4s of Nov. 1, 1893-1913	1 M. & N.
25,000	3d issue (one bond) reg. 4s of Nov. 1, 1893-1913	1 M. & N.
13,000	4th issue $500 4s of June 30, 1894-1914	30 J. & D.
1,000	Taylor Avenue 10-yr. $500 4s of July 1, 1892-1902 (optional 9 each year)	† July 1.
$45,000	Cincinnati and Montgomery Turnpike 20-yr. bonds as follows:	
31,000	1st issue $500 4s of Dec. 24, 1892-1912	24 J. & D.
14,400	2d issue $500 4s of May 31, 1893-1913	31 M. & 30 N.
12,000	Columbia and N. Richmond Turnpike 10-yr. $500 5s of Sept. 16, 1893-1903	† Sept. 16.
90,000	West Eighth St. Extension 20-yr. $500 4s of Oct. 25, 1893-1913 (* Oct. 25, 1903)	† Oct. 25.
20,000	Mitchell Ave. Bridge 10-yr. $500 4s of Feb. 7, 1894-1904	† Feb. 7.
8,000	Mitchell Ave. Improvement 10-yr. $500 4s of Feb. 7, 1894-1904 (optional 8 each year)	† Feb. 7.
75,000	Miamitown Bridge 10-yr. $500 4s of Feb. 28, 1894-1904	† Feb. 28.
$5,500	Michigan and Shaw Avenue bonds as follows:	
5,500	5th issue 10-yr. $500 5s of March 14, 1894-1904	† March 14.
17,000	West Fork Bridge 10-yr. $500 4s of July 11, 1894-1904	11 J. & J.
29,000	Asbury Road 20-yr. $500 4s of Oct. 1, 1894-1914	1 A. & O.
18,000	Cincinnati, Oakley and Madison Ave. $500 4s of Aug. 7, 1895, due $6,000 yearly, Aug. 7, 1900-1905	7 F. & A.
46,000	Spring Grove Ave. Bridge 7-yr. $500 4s of Nov. 1, 1895-1902	1 M. & N.
12,280	Restored Plats 7-yr. $280 and $500 4s of Jan. 22, 1896-1903	22 J. & J.
260,000	Hamilton County Special Fund Refunding 20-yr. $500 4s of May 15, 1896-1916	15 M. & N.
$104,500	Newtown Bridge 20-yr. bonds as follows:	
25,000	1st issue $500 4s of June 10, 1896—June 16, 1916	10 J. & D.
79,500	2d issue $500 4s of Nov. 25, 1896-1916	25 M. & N.
$100,000	Mitchell Avenue Aqueduct 20-yr. bonds as follows:	
25,000	1st issue $500 4s of Aug. 22, 1896-1916 (* Aug. 22, 1906)	22 F. & A.
60,000	2d issue $500 4s of Jan. 27, 1897-1917 (* Jan. 27, 1907)	27 J. & J.
15,000	3d issue $100 3½s of Mar. 4, 1899-1919 (* Mar. 4, 1909)	4 M. & S.
8,000	Restored Plats 7-yr. $500 4s of Feb. 13, 1897	13 F. & A.
31,000	Cincinnati and Montgomery Pike Bridge 20-yr. $500 4s of July 8, 1899-1919	8 J. & J.
4,750	Harrison Suspension Bridge Repair 1st issue 20-yr. $100 and $50 3½s of Aug. 26, 1899-1919	*Aug. 26.
80,000	Decennial Appraisement 1st issue $100 4s of June 1, 1900, due $10,000 yearly, June 1, 1901-1910	J. & D.
60,000	County Fund Overdraft 1st series $100 3½s of Sept. 1, 1900, due $7,500 yearly, Sept. 1, 1901-1910	M. & S.

		Interest.
$107,000	Hamilton, Springfield and Carthage Turnpike Bridge 20-yr. $500 4s of Aug. 10, 1898	10 F. & A.
99,000	Big Miami River Bridge 20-yr. $500 4s of Oct. 26, 1898-1918	26 A. & O.

*Date of option. †Interest payable annually.

Interest payable at the County Treasurer's office, Cincinnati, on all bonds but the $150,000 County Expense bonds, interest on which is payable at the Bank of America, New York City, N. Y. Authority, Eugene L. Lewis, Co. Auditor. County seat, Cincinnati.

JEFFERSON.—Area, 435 sq. miles. Pop. 1890, 39,415; 1900, 44,357. Ass'd val., 1902: R., $12,683,000; P., $7,288,770—total, $19,971,780. Est. actual value, 1902, $40,000,000. Tax rate per $1,000, 1902, State and county, $19.80.

Bonded debt, April 1, 1903 (total, $318,500):

		Interest.
$116,500	Pike 20-yr. 5s of June, 1910	J. & D.
85,000	Pike 10-yr. 5s of June, 1911	J. & D.
42,000	Pike 10-yr. 5s of June, 1912	J. & D.
75,000	Pike 20-yr. 5s of June, 1913	J. & D.

Interest payable at County Treasurer's office. Bonds are for $500 and $1,000 each, in coup. form. The bonds were issued under special legislative authority. County has never defaulted. Authority, Geo. P. Harden, County Auditor. County seat, Steubenville.

LUCAS.—Area, 430 sq. miles. Pop. 1890, 102,296; 1900, 153,559. Ass'd val., 1902: R., $56,827,990; P., $17,377,360—total, $74,205,350. Est. actual value, 1903, $175,000,000. Tax rate per $1,000, 1902 (county, $4.55; State, $1.35; city, $23.70), $29.60.

Bonded debt, July 1, 1903 (total, $833,502), consisted of $73,000 Armory 4½s, due 1941-2; $64,800 Bridge 4s, due $19,500 y'ly, 1904-5; $18,300 in 1906; $7,500 in 1907; $47,000 Children's Home 5s, due $7,000 y'ly, 1903-7, and $12,000 in 1908; $10,000 Children's Home 4½s, due $5,000 y'ly, 1905-6; $280,000 Court House reg. 4s, due 1944; $22,000 Court House coup. 4s, due 1944; $6,402 Ditch 4½s, due 1904; $3,000 Ditch Refunding 4½s, due $2,000 in 1904 and $1,000 in 1905; $16,000 General 4½s, due $4,000 y'ly, 1904-7; $8,500 Stone Road Imp. 5s, due 1904-6; $12,000 Stone Road Imp. 4½s, due $2,500 y'ly, 1904-7; and $2,000 in 1908; $42,500 Stone Road Imp. 4s, due $6,500 each 1904-5; $5,500 each 1906-7; $5,000 each 1908-9; $4,000, 1910; $2,500, 1911; and $2,000, 1912; $35,000 Stone Road Levy 4½s, due y'ly 1904-1910; $15,000 Stone Road Repair 5s, due 1911.

Interest on all bonds payable (at various dates) at County Treasury, except the Court House bonds, interest on which is payable at Metropolitan Trust Co., New York, N. Y.

No unfunded debt. All bonds are payable by general levy, except Stone Road and Ditch bonds, which are paid by assessment on property benefited. Sinking fund provides for the payment of Armory bonds; 2 p. c. of entire issue is levied each year and paid into sinking fund. The county has never defaulted. Authority, Wm. M. Godfrey, Aud. County seat, Toledo.

MAHONING.—Area, 422 sq. miles. Pop. 1890, 55,979; 1900, 70,134. Assessed val., 1901: R., $22,289,530; P., $10,500,700—total, $32,790,230. Est. actual value, about $85,000,000. Tax rate per $1,000, 1901, $19.

Bonded debt, March 15, 1902 (total, $475,500):

		Interest.
$4,000	Road 5s, issued 1897, due 1902-6	M. & S.
37,000	Bridge 5s, issued 1897, due 1902-9	M. & S.
255,000	Bridge 4½s, issued 1897, due 1902-17	M. & S.
24,000	Bridge 4½s, 1899, due 1918	M. & S.
10,000	Bridge 4½s, 1901, due 1906	M. & S.
75,000	Infirmary 5s, issued 1897, due 1902-16	M. & S.
48,000	Infirm'y 4½s, issued 1898, due 1902-17	M. & S.
22,500	Children's Home, issued 1899, due 1902-16	M. & S.

The road bonds are for $800 each; all others for $1,000 each. No default ever made in payment of any obligation. W. R. Leonard, Auditor. County seat, Youngstown, Ohio.

MUSKINGUM.—Area, 651 sq. miles. Pop. 1890, 51,210; 1900, 53,185. Ass'd val., 1902: R., $15,976,317; P., $7,937,844—total, $23,914,161. Est. actual value, $40,000,000. Tax rate per $1,000, 1902, $20.50. Bonded debt, March 28, 1903, $60,000 Monumental Hall 5s of May 1, 1913, int. M. & N.; $25,000 Funding 5s of March 1, 1919, int. M. & S.; and $193,000 Bridge 5s, due $125,000 March 1, 1906; $30,000 Jan. 2, 1907; $30,000 April 1, 1916; $16,000 April 1, 1917, and $7,000 Sept. 1, 1918; $200,000 Bridge 4s, due May 1, 1920, int. M. & N.—total, $493,000; temporary loan, $55,000. All bonds are coup. for $1,000 each, and payable from tax levy. Interest payable in Zanesville, O., and at Nassau Bank, New York, N. Y. No default ever made. Authority, D. E. Brelsford, Aud. County seat, Zanesville.

Indebtedness of Cities and Towns in the State of Ohio.

AKRON, Summit Co.—Incorp.—town, 1836; village, 1852; city, 1865. Pop. 1890, 27,601; 1900, 42,728. Ass'd val., 1901: R. & P., $20,424,680. Est. actual value, 1901, $50,000,000. Tax rate per $1,000, 1901, $24.80.

Bonded debt, Oct. 31, 1902 (total, $492,600):

$140,000	Street Improvement 5s, maturing $51,300 in 1903; $34,600 in 1904; $28,600 in 1905; $24,000 in 1906; $1,000 in 1907, and $500 in 1908.
6,500	Street Improvement 4s, due $3,000 in 1903 and $3,500 in 1904.
24,800	Sewer 5s, due $15,800 in 1903; $6,000 in 1904, and $3,000 in 1905.
4,000	Sewer 4s, due 1903.
44,000	Fire-engine House 5s, due 1903-4, int. M. & N.
125,000	Funding 4s, due $25,000 1907, 1912, 1917, 1922 and 1927; int. J. & D.
4,700	Refunding 5s, due Sept. 6, 1903; int. M. & S.
25,600	Refunding 5s, due Mar. 18, 1909; int. M. & S.
12,000	Refunding 5s, due $2,000 y'ly, 1903-8.
20,000	Refunding 5s, due Sept. 7, 1905.
86,000	Refunding 4s ($1,000 each), maturing June 16, $13,000 1907; $73,000 1910; int. J. & D.

Interest payable semi-annually at City Treasurer's office, or at Nat. Park Bk., New York. Bonds are not exempt from taxation. The city has never defaulted. Authority, Chas. H. Isbell, City Clerk.

CANTON, Stark Co.—Incorp.—town, about 1838; city, about 1854. Pop. 1900, 30,667. Ass'd val., 1901—R., $8,922,260; P., $3,772,110—total, $12,694,380. Tax rate per $1,000, 1901, $29.30.

Statement of bonded debt, March 16, 1903 (total, $1,046,766):

Current Expense Bonds ($194,933):		Interest.
$29,000	5s, Oct. 15, 1892, due Oct. 15, 1906	J. & D.
19,000	5s, 1893, due Aug. 1, 1908	F. & A.
4,000	5s, 1894, due Sept. 1, 1903	M. & S.
25,000	5s, 1895, due July 1, $5,000 y'ly, 1903-7	J. & J.
24,000	4½s, 1895, due Dec. 21, 1903, 06, 08, 10, $6,000 each yearly	J. & D.
13,933	4s, 1898, due March 1, 1908	M. & S.
12,500	3½s, 1899, due March 1, 1909	M. & S.
10,000	3½s, 1899, due Sept. 1, 1914	M. & S.
30,000	4½s, 1900, due $10,000 each Feb. 1, 1912, 1915 and 1918, $10,000 each	F. & A.
25,000	3½s, 1900, due Dec. 21, 1915	J. & D.

Park Bonds ($21,000):		
1,000	5s, due June 1, 1903	J. & D.
10,000	5s, 1894, due July 2, 1904	J. & J.
10,000	5s, 1894, due July 2, 1906	J. & J.

Sewer Bonds ($133,000):		Interest.
$13,000	5s, 1890, due Aug. 20, 1903	F. & A.
22,000	5s, 1891, due Feb. 1, 1904	F. & A.
22,000	5s, 1891, due Feb. 1, 1905	F. & A.
25,000	5s, 1892, due June 15, $5,000 y'ly, 1904-8	J. & D.
6,000	5s, 1893, due Aug. 1, 1908	F. & A.
7,000	5s, 1896, due July 1, 1911	J. & J.
12,000	5s, 1901, due May 20, 1913	M. & N.
13,000	5s, 1902, due May 20, 1914	M. & N.
6,000	5s, 1902, due Aug. 20, 1914	M. & N.

Miscellaneous Bonds ($148,000):		
20,000	Sanitary Plant 3½s, 1901, due Oct. 21, 1906	A. & O.
75,000	Market House and Auditorium 5s of 1902, due $25,000 y'ly July 1, 1915-17	J. & D.
53,000	Market House and Auditorium 4s of 1902, due July 1, 1925, int.	J. & D.

Sewer, Street Imp. and Paving Bonds ($359,833):		Interest.
800	West Seventh Paving 5s, 1896, due $400 yearly, Aug. 1, 1904 and 1906.	
2,100	Tenth Paving 5s, 1896, due $600 yearly, 1903-05, and $300 Aug. 1, 1906.	
1,440	West South Imp. 4s, due $720 y'ly, 1904-5.	
900	East Lake 5s, 1897, due April 1, 1903.	
2,000	West Lake Paving 5s, 1897, due $400 yearly, Sept. 15, 1903-7.	
600	Elizabeth 4s, 1899, due Sept. 1, 1904.	
600	Fulton 4s, 1899, due Sept. 1, 1904.	
800	West Fourth Sewer 4s, due Sept. 1, 1904.	
3,500	East Seventh Paving 5s, 1900, due $500 yearly, March 1, 1904-10.	
2,800	East Eighth Paving 5s, 1900, due $400 yearly, March 1, 1904-10.	
2,800	East Ninth Paving 5s, 1900, due $400 yearly, March 1, 1904-10.	
613	Cassilly Exten. 4½s, 1898, due April 1, 1903.	
320	Meyer 4½s, 1898, due May 1, 1903.	
500	West Tenth Paving, 1898, due May 1, 1903.	
1,500	Logan Ave. Sewer 4s 1900, due $500 y'ly, May 15, 1903-5.	
8,000	Second Paving 4s 1901, due $2,000 y'ly, June 1, 1903-6.	
1,600	Shorb Sewer 4s 1901, due $400 y'ly, Aug. 1, 1903-6.	
4,000	Graham and Court Sewer 4s 1901, due $1,000 y'ly, Aug. 1, 1903-6.	
2,800	Allen and Housel Sewer 4s 1901, due $700 y'ly, Sept. 2, 1903-6.	
400	Aultman Hosp. Impt. 4½s, 1898, due May 1, 1903.	
250	East Fourth 4½s, 1898, due May 1, 1903.	
2,901	South Cherry Paving 4½s, 1898, due $483.40 yearly, July 18, 1903-08.	
750	East Seventh 4½s, 1898, due May 1, 1903.	
5,600	North Cherry Paving 4s, 1900, due $700 yearly, April 1, 1903-10.	
2,160	Louis Ave. Paving 4s, 1900, due $270 yearly, May 15, 1903-10.	
900	Cassilly 4s, due $300 y'ly, 1903-5.	
2,100	Fulton 4s, 1900, due $700 yearly, July 20, 1903-05.	
4,200	Shorb 4s, 1900, due $1,400 yearly, July 20, 1903-05.	
1,020	Hazlett Ave. 4s, 1900, due $340 yearly, July 20, 1903-05.	
840	East Eighth 4s, 1900, due $280 yearly, July 20, 1903-05.	
1,200	North Rex Paving 4s, 1900, due $300 yearly, July 20, 1903-05.	
3,200	West Fourth Paving 4s, 1900, due $400 yearly, Sept. 1, 1903-10.	
3,600	Mulberry Paving 4s, 1900, due $450 yearly, Sept. 1, 1903-10.	
800	West Williams 4s, 1900, due $400 each, Sept. 1, 1903 and 1905.	
1,200	Dewalt 4s, 1900, due $400 yearly, Sept. 1, 1903-05.	
1,200	Wells 4s, 1900, due $400 yearly, Sept. 1, 1903-05.	
3,600	Cassilly 4s, 1900, due $1,200 yearly, Sept. 1, 1903-05.	
1,200	Chance Ave. 4s, 1900, due $600 each, Oct. 15, 1903 and 1905.	
$1,100	Worley Ave. 4s, 1900, due $550 each, Oct. 15, 1903 and 1905.	
600	Woodland Ave. 4s, 1900, due Oct. 15, 1903.	
3,600	Washington Ave. Paving 4s, 1901, due $900 yearly, May 15, 1903-6.	
8,000	Third St. Paving 4s, 1901, due $2,000 y'ly, June 1, 1903-6.	
8,000	Second St. Paving 4s, 1901, due $2,000 y'ly, June 1, 1903-6.	
3,600	West Eighth Paving 4s, 1901, due $900 y'ly, June 1, 1903-6.	
4,000	West Fourth Paving 4s, 1901, due $1,000 y'ly, May 15, 1903-6.	
7,200	West Fifth Paving 4s, 1901, due $1,800 y'ly, May 15, 1903-6.	
1,520	Gibbs St. 4s, 1901, due $380 y'ly, May 15, 1903-6.	
1,920	West Lake 4s, 1901, due $480 y'ly, May 15, 1903-6.	
4,400	East North St. Paving 4s, 1901, due $1,100 y'ly, Aug. 1, 1903-6.	
1,600	Erie St. Paving 4s, 1901, due $400 y'ly, Sept. 2, 1903-6.	
3,200	Henry Ave. Imp. 4s, 1901, due $800 y'ly, Sept. 2, 1903-6.	
10,000	Linden Ave. Imp. 5s, 1902, due $2,000 y'ly, Oct. 1, 1903-7.	
3,000	Summit Imp. 5s, 1902, due $600 y'ly, Oct. 1, 1903-7.	
7,800	West Ninth Pav. 5s, 1903, due $1,560 y'ly, Jan. 1, 1904-8.	
6,800	West South Pav. 5s, 1903, due $1,360 y'ly, Jan. 1, 1904-8.	
1,800	West North Imp. 5s, 1903, due $360 y'ly, Jan. 1, 1904-8.	
2,700	South Cherry Pav. 5s, 1903, due $540 y'ly, Jan. 1, 1904-8.	
85,000	Sewer Dist. No. 1 4½s of 1902, due $8,000 y'ly, July 15, 1903-7, and $9,000 y'ly, 1908-1912.	

Water Works Bonds ($268,000):		Interest.
$30,000	5s, due Aug. 20, $10,000 y'ly, 1904-6	F. & A.
15,000	5s, due July 15, $5,000 y'ly, 1903-5	J. & J.
24,000	4½s, due Dec. 21, $6,000 1903-6-8-10	J. & D.
38,000	4s, Sept. 1, 1897, due Sept. 1, 1907	M. & S.
15,000	4s, Sept. 1, 1898, due Sept. 1, 1908	M. & S.
15,000	3½s, Feb. 1, 1899, due Feb. 1, 1909	F. & A.
15,000	4½s, Feb. 1, 1900, due Feb. 1, $5,000 1912-15-18	F. & A.
10,000	4s, July 14, 1900, due July 14, 1909	J. & J.
6,000	3½s, Dec. 21, 1900, due Dec. 21, 1915	J. & D.
100,000	4½s of 1902, due $25,000 y'ly, June 16, 1911-1914.	

Fire Dept. and Market St. Bonds ($55,000):		
25,000	Fire Dept. 3½s, 1899, due Aug. 1, 1909	F. & A.
1,000	Fire Dept. Bldg. 5s, 1899, due Feb. 15, 1905	
26,000	Mar. H. Site 5s, due June 1, 1909	J. & D.
3,000	Market Hse. and City Hall 5s, 1894, due Sept. 1, 1903	M. & S.

Total debt (as above), $1,046,766, includes $233,833 street improvement and paving sewer assessment bonds, which are payable by special assessment on abutting property; all other bonds are payable from tax levy. Interest payable at Kountze Bros., New York, N. Y. Authority, C. C. Loyd, City Clerk.

CINCINNATI, Hamilton Co.—Incorp. a village, 1802; town, 1815; city, 1819. In 1895, the villages of Avondale, Clifton, Linwood, Riverside and Westwood were added by annexation to the city of Cincinnati, which assumed their indebtedness (see bond statement following). Pop. 1890, 296,908; 1900, 325,902. Ass'd val., 1902: R. & P. (less val. foreign insurance companies), $211,347,880. Tax rate per $1,000, 1902, $23.17.

Statement of bonded debt, Dec. 31, 1902 (total, $26,582,000; annual interest charge, $1,200,940).

Cincinnati So. Ry. Bonds (total, $6,485,000):		Interest.
$2,890,000	g. 6s of May 1, 1906	M. & N. 1.
1,865,000	7.3s of May 1, 1906	M. & N. 1.

		Interest.
$835,000	7s of Nov. 1, 1908	M. & N. 1.
895,000	6s of Aug. 1, 1909	F. & A. 1.

Consol. Sink. Fund Bonds ($13,786,000):

1,332,000	5s of May 1, 1930, opt. 1910	M. & N. 1.
967,000	4s of July 1, 1931, opt. 1911	J. & J. 1.
77,000	4s of July 1, 1941, opt. 1921	J. & J. 1.
3,600,000	g. 40-yr. 3.65s of Feb. 1, 1937	F. & A. 1.
7,810,000	Refund. Cinc. So. 3½s of July 1, 1952	J. & J. 1.

Hospital Bonds:

50,000	Letter S3 7s of May 1, 1906	M. 1 & N. 1.

Pavement Bonds (total, $350,000):

200,000	4s of June 1, 1914	J. & D.
*150,000	3½s of Dec. 1, 1920	J. 1 & D. 1.

Trunk Sewer Bonds (total, $350,000):

*50,000	4s of June 1, 1929, opt. 1909	J. 1 & D. 1.
300,000	4s of June 1, 1932, opt. 1912	J. 1 & D. 1.

Water Works Bonds (total, $2,540,900):

*540,900	40-yr. 3½s of Aug. 1, 1938, opt. 1918	F. & A.
*1,000,000	3s of Aug. 1, 1939, opt. 1919	F. & A.
*1,000,000	3s of Feb. 1, 1941	F. & A.

Miscellaneous Bonds ($2,214,000):

35,000	McLean Ave. Sewer Letter U2 6s of May 1, 1904	M. 1 & N. 1.
35,000	McLean Ave. Sewer Letter U2 5s of May 1, 1909	M. 1 & N. 1.
992,000	Funding 7s of May 15, 1904	M. 15 & N. 15.
100,000	Orph. Asy. reg. 6s of March 17, 1908	M. 17 & S. 17.
*55,000	Avenue 4s of June 1, 1912, opt. 1902	J. 1 & D. 1.
*144,000	Bowlder Pavement 4s of June 1, 1912, opt. 1902	J. 1 & D. 1.
*350,000	Viaduct 4s of June 1, 1922	J. 1 & D. 1.
*100,000	Building University 4s of July 1, 1918	J. 1 & J. 1.
*100,000	Workhouse Imp't 4s of June 1, 1923	J. 1 & D. 1.
16,000	Madisonville Ave. 4s of June 1, 1915, opt. 1905	J. 1 & D. 1.
34,000	House of Refuge 4s of July 1, 1926	J. 1 & J. 1.
*68,000	Liberty St. Viaduct 4s of June 1, 1939, opt. 1919	J. 1 & D. 1.
*50,000	Special Condemnation 3.5s of April 1, 1921	A. 1 & O. 1.
*50,000	Market House 3.5s of June 1, 1921	J. 1 & D. 1.
*50,000	Bridge 3.5s of April 1, 1921	J. 1 & D. 1.
*35,000	Street Extension 3.5s of Oct. 1, 1911	A. 1 & O. 1.

Avondale Bonds Assumed (total, $464,500):

*5,000	Sewer 5s, due Dec. 1, 1904	J. & D.
14,500	Sewer 5s, due Oct. 1, 1905	A. & O.
10,000	Sewer 5s, due June 1, 1907	J. 1 & D. 1.
15,000	Sewer 5s, due $9,000 Nov. 1, 1907; $6,000 Nov. 1, 1913	M. 1 & N. 1.
13,000	Sewer 5s, due $8,000 Aug. 1, 1915; $5,000 Aug. 1, 1917	F. 1 & A. 1.
75,000	Water 5s of Jan. 1, 1907	J. 1 & J. 1.
25,000	Turnpike St. Imp't 5s of May 1, 1914	M. 1 & N. 1.

Fire and Police Improvement Bonds:

14,500	5s of Sept. 1, 1914	M. 1 & S. 1.
10,000	5s of May 1, 1915	M. 1 & N. 1.
18,000	5s of Oct. 1, 1915	A. 1 & O. 1.
32,000	5s, due $15,000 June 1, 1916; $17,000 June 1, 1923	J. 1 & D. 1.
2,500	Sidewalk 5s of July 1, 1913	J. 1 & J. 1.

Street Improvement Bonds:

50,000	4s of June 1, 1921	J. 1 & D. 1.
50,000	4s of July 1, 1921	J. 1 & J. 1.
25,000	4s of Jan. 1, 1922	J. 1 & J. 1.
50,000	4s of April 1, 1923	A. 1 & O. 1.
15,000	4s of Jan. 1, 1924	J. 1 & J. 1.
30,000	4s of May 1 1924	M. 1 & N. 1.
10,000	4s of Nov. 1 1925	M. 1 & N. 1.

Clifton Bonds Assumed (total, $231,500):

		Interest.
20,000	No. 1 Water 5s of Jan. 1, 1906	J. 1 & J. 1.
50,000	Sewerage 4½s of July 1, 1917	J. 1 & J. 1.
99,500	No. 1 Gen. Imp't 4½s of July 1, 1918	J. 1 & J. 1.
$50,000	No. 2 Gen. Imp't 4½s of May 1, 1920	M. 1 & N. 1.
12,000	No. 2 Water 4½s of April 15, 1922	A. 15 & O. 15.

Linwood Bonds Assumed (total, $72,000):

3,000	Water Works & Elec. 6s of April 1, 1904	A. 1 & O. 1.
40,000	Water Works & Elec. 5s of Feb. 1, 1923	A. 1 & O. 1.
29,000	Water Works & Elec. 5s of Aug. 1, 1923	A. 1 & O. 1.

Riverside Bonds Assumed (total, $30,000):

19,000	Street & Sewer Imp't Series A, 5s of Dec. 1, 1912	J. 1 & D. 1.
3,000	St. & Sewer Imp't Series B, 5s of April 3, 1903 and 1904	A. 3 & O. 3.
6,000	St. & Sewer Imp't Series D, 5s of Oct. 15, 1920 and 1922	A. 15 & O. 15.

Westwood Bonds Assumed (total, $9,100):

†7,400	Town Hall 6s of July 1, 1908	J. 1 & J. 1.
†1,700	Town Hall 6s of Feb. 1, 1909	F. 1 & A. 1.

Bonds marked thus (*) in foregoing statement are, in whole or in part, $500 pieces; marked thus (†) are, in whole or in part, $100 pieces or uneven amounts; all other issues are in $1,000 pieces.

Total bonded debt as above, $26,582,000. In addition there were outstanding on Dec. 31, 1902, $32,189 street improvement bonds. The trustees of the sinking fund hold street improvement bonds, which are paid by special property assessment in addition to above, amounting to $913,115, and the Board of Education bonds amounting to $92,500—total, $1,005,615—being applicable to redemption of general bonds preceding.

The Cincinnati Southern Ry. Trustees receive and pay $1,210,000, same being present rent of the road. The water works income pays the interest on water bonds and sustains the water bond sinking fund. With these exceptions the care of the debt is a general charge on the city.

The American Exchange National Bank, New York, N. Y., and the Third National Bank, Cincinnati, O., are the authorized agents of the trustees of the sinking fund of Cincinnati, and all bonds and interest coupons will be paid by said banks when due. Interest on the several issues of Avondale bonds is payable at the Fourth National Bank, Cincinnati, O.; on Clifton issues at Ohio Valley National Bank of Cincinnati; on Linwood bonds, Riverside bonds, and Westwood bonds, place of payment not reported.

No default ever made in payment of obligations. Authority, Louis Carroll, Secretary of Trustees of the Sinking Fund.

CLEVELAND, Cuyahoga Co.—Incorp. a village, 1814; city, 1836; consol. with Ohio City, 1854. Pop. 1890, 261,353; 1899 (est.), 375,000. Ass'd val., 1901: R., $143,323,490; P., $53,130,155—total, $196,453,645. Estimated actual value, 1901, $500,000,000. Tax rate per $1,000, 1902, $30.50.

Bonded debt, Jan. 1, 1903 (total, $17,085,800):

		Interest.
$275,000	Water works 6s of 1910	M. & S.
12,000	Water works 6s of 1903	J. & J.
200,000	Water works 4s of 1903	A. & O.
200,000	Water works 4s of 1905	A. & O.
100,000	Water works 4s of 1922	M. & S.
500,000	Water works 4s of 1917	A. & O.
100,000	Water works 4s of 1918	J. & J.
600,000	Water works 4s of 1926	A. & O.
300,000	Water works 4s of 1920	A. & O.
400,000	Water works 4½s of 1922	A. & O.
600,000	Water works 4s of 1926	A. & O.
276,000	Fund. Debt 4s of 1916	A. & O.
39,000	Fund. Debt 5s of 1911	A. & O.
100,000	Fund. Debt 5s of 1911	M. & N.
100,000	Fund. Debt 4s of 1904	A. & O.
225,000	Fund. Debt 4s of 1908	A. & O.
265,000	Fund. Debt 4s of 1909	A. & O.
127,000	Fund. Debt 4s of 1910	A. & O.
222,000	Fund. Debt 4s of 1912	A. & O.
150,000	Canal 5s of 1903	A. & O.
150,000	Bridge 4s of 1904	A. & O.

		Interest.
$125,000	Bridge 5s of 1907	J. & D.
60,000	Bridge 4s of 1911	M. & N.
20,000	Bridge 5s of 1903	A. & O.
225,000	Bridge 4s of 1903	J. & D.
5,000	Bridge 4s of 1903	A. & O.
232,000	Bridge 5s of 1904	J. & D.
285,000	Bridge Repair 5s of 1903	A. & O.
45,000	Bridge Repair 4s of 1906	A. & O.
90,000	Bridge Repair 4s of 1907	A. & O.
65,000	Bridge 4s of 1909	A. & O.
100,000	Bridge 4s of 1911	A. & O.
339,000	Bridge 4s of 1926	A. & O.
100,000	Bridge 4s of 1912	A. & O.
30,000	Bridge 4s of 1915	A. & O.
100,000	Bridge 4s of 1916	A. & O.
100,000	Bridge 4s of 1918	J. & J.
150,000	Bridge 4s of 1920	A. & O.
175,000	Bridge 4s of 1921	J. & J.
100,000	River & Harbor 4s of 1919	A. & O.
200,000	River & Harbor 4s of 1920	A. & O.
500,000	River & Harbor 4s of 1926	A. & O.
250,000	River & Harbor 4s of 1928	A. & O.
700,000	Intercepting Sewer 4s of 1921	A. & O.
350,000	Intercepting Sewer 4s of 1926	A. & O.
100,000	Intercepting Sewer 4s of April, 1920	A. & O.
100,000	Garbage Plant 4s of 1916	A. & O.
147,000	Fire Dept. 5s of 1903	A. & O.
205,000	Fire Dept. 4s of 1925	M. & N.
100,000	Police Station 4s of 1917	A. & O.
125,000	Police Station 4s of 1925	M. & N.
500,000	Park 4s of 1933-35	A. & O.
500,000	Park 4s of 1923	A. & O.
500,000	Park 4s of 1924	A. & O.
600,000	Park 4s of 1927	A. & O.
400,000	Park 4s of 1928	A. & O.
500,000	Park 4s of 1929-1931	A. & O.
50,000	Giddings Brook 4s of 1918	A. & O.
2,911,000	Sewer Dist. 4s of 1903-1917	A. & O.
10,800	Street Imp. 6s of 1903-1905	M. & S.
110,000	Market House 4s of 1923	A. & O.
25,000	Public Bath House 4s of 1912	A. & O.
700,000	City Hall 4s of 1921	A. & O.
35,000	City Farm 4s of 1911	A. & O.
110,000	Sanitary 4s of 1914	A. & O.
70,000	Flood Damage 4s of 1914	A. & O.
100,000	Cemetery 4s	A. & O.

Street Improvement notes, $1,489,866—total bonds and notes, $18,575,666. Deduct water debt (included above), $3,287,000; special improvement notes, $1,489,866; city hall debt, $700,000; sinking funds (excluding city hall fund), $2,264,791—total, $7,741,657. Net debt, $10,834,009. Debt limit, 7 p. c. of assessed value, $13,751,755. Reserve, $2,917,746.

In addition to the above bonds there are outstanding $250,000 Public Library bonds and $1,668,000 School Bonds. The street improvement bonds are payable by special assessment. Bonds are for $1,000 each. The city owns its water works. Income from water rents, 1902, $883,805.

Interest and principal payable at the American Exchange National Bank, N. Y. The city has never defaulted. Authority, P. J. Wagner, Deputy City Aud.

COLUMBUS, Franklin Co.—Incorp. as a borough, Feb. 10, 1816; as a city, March 3, 1834. Pop. 1890, 88,193; 1900, 125,560. Ass'd val., 1902: R. and P., $68,047,300. Est. actual value, 1901, about $130,000,000. Tax rate per $1,000, 1902, $27.50.

Bonded debt, Dec. 31, 1902 (general city, $5,096,500; street imp., $1,852,600—total, $6,949,100):

Sewer Bonds (total, $1,596,500):

		Interest.
$165,000	4s, 1883, due May 1, 1903	M. & N.
29,000	4s, 1884, due May 1, 1904	M. & N.
20,000	6s, 1884, due June 1, 1904	J. & D.
17,000	6s, 1884, due July 1, 1904	J. & J.
118,000	4s, 1885, due Dec. 1, 1905	J. & D.
25,000	4s, 1886, due June 1, 1906	J. & D.
45,000	4s, 1886, due Aug. 1, 1906	F. & A.
10,000	4s, 1886, due Oct. 1, 1906	A. & O.
17,000	4s, 1887, due July 1, 1907	J. & J.
8,000	4s, 1887, due Dec. 1, 1907	J. & D.
12,000	4s, 1888, due Feb. 1, 1908	F. & A.
$5,000	4s, 1888, due June 1, 1908	J. & D.
20,000	4s, 1888, due July 1, 1908	J. & J.
47,000	4s, 1889, due Aug. 1, 1909	F. & A.
15,000	4s, 1889, due Sept. 1, 1909	M. & S.
43,000	4s, 1889, due Nov. 1, 1909	M. & N.
300,000	4s, 1890, due April 1, 1910	A. & O.
40,000	5s, 1890, due Nov. 1, 1910	M. & N.
10,000	5s, 1890, due Dec. 1, 1910	J. & D.
200,000	5s, 1891, due Jan. 1, 1911	J. & J.
1,500	5s, 1891, due March 1, 1911	M. & S.
30,000	5s, 1892, due July 1, 1912	J. & J.
100,000	5s, 1893, due Sept. 1, 1913	M. & S.
10,000	4s, 1898, due June 1, 1918	J. & D.
250,000	4½s, 1891, due Sept. 1, 1921	M. & S.
48,000	3½s, 1902, due July 1, 1922; opt. aft. 1912	J. & J.
11,000	4s, 1902, due Aug. 1, 1932; opt. aft. 1912	F. & A.

Water Works Bonds (total, $987,000):

50,000	4s, 1883, due July 1, 1903	J. & J.
150,000	5s, 1893, due April 1, 1907	A. & O.
100,000	4s, 1888, due Nov. 1, 1908	M. & N.
57,000	4s, 1889, due Nov. 1, 1909	M. & N.
100,000	4s, 1882, due July 1, 1912	J. & J.
175,000	5s, 1890, due Nov. 1, 1910	M. & N.
50,000	4s, 1888, due July 1, 1918	J. & J.
125,000	Scioto River Dam 4s, 1898, due June 1, 1928	J. & D.
180,000	Refund. 3½s, 1901, due Nov. 1, 1919	M. & N.

City Hall Bonds (total, $141,000):

16,000	4s, 1886, due June 1, 1906	J. & D.
125,000	4s, 1889, due March 1, 1909	M. & S.

Market House Bonds (total, $24,000):

9,000	4s, 1888, due July 1, 1908	J. & J.
15,000	4s, 1889, due Aug. 1, 1909	F. & A.

High St. Viaduct Bonds (total, $650,000):

150,000	4½s, 1894, due July 1, 1909	J. & J.
5,000	5s, 1891, due Jan. 1, 1911	J. & J.
95,000	Ref. reg. 3½s, 1902, due July 1, 1922, opt. aft. July 1, 1912	J. & J.
400,000	Ref. reg. 4s, 1902, due Nov. 1, 1922, opt. aft. July 1, 1912	J. & J.

Deficiency 20-yr. Bonds (total, $505,000):

42,000	Police Fund 4s of July 1, 1908	J. & J.
20,000	Fire Fund 4s of Sept. 1, 1908	M. & S.
23,000	Gas and Light 4s of Sept. 1, 1908	M. & S.
100,000	Police Fund 5s of Nov. 1, 1910	M. & N.
50,000	Fire Fund 5s of Nov. 1, 1910	M. & N.
60,000	Police Fund 5s of April 1, 1913	A. & O.
50,000	Poor Fund 4s of June 1, 1918	J. & D.
160,000	Gen. Def. 3½s of April 1, 1922, opt. aft. April 1, 1912	A. & O.

Miscellaneous Bonds (total, $1,193,000):

2,000	Levee 20-yr. 4s of April 1, 1904	A. & O.
100,000	Steam Fire Dept. 5s of June 1, 1904	J. & D.
130,000	Fourth St. Br. 4s of May 1, 1905	M. & N.
30,000	Fourth St. Br. 5s of July 1, 1906	J. & J.
100,000	Franklin Park 5s of July 1, 1908	J. & J.
50,000	Levee 4s of June 1, 1909	J. & D.
35,000	City Prison Ref. 4s of Nov. 1, 1908	M. & N.
150,000	Steam Fire Dept. 5s of Nov. 1, 1910	M. & N.
100,000	Fire Dept. 4s of June 1, 1916	J. & D.
50,000	Front St. Viaduct 4½s of March 1, 1914	M. & S.
50,000	Levee 20-yr. 4s of Oct. 1, 1919	A. & O.
60,000	Epidemic 4s of June 1, 1920, opt. aft. June 1, 1910	J. & J.
50,000	Levee 20-yr. 4s of Oct. 1, 1920	A. & O.
153,000	Boston Loan Refunding No. 2 4s of April 1, 1920	A. & O.
50,000	Levee 20-yr. 4s of Oct. 1, 1918	A. & O.
68,000	Elec. Light 4s of Dec. 1, 1927	J. & D.
40,000	Library 3½s of July 1, 1932, opt. aft. June 1, 1910	
25,000	Work House 4s of Aug. 1, 1932, opt. aft. June 1, 1910	

In addition to above there were outstanding the following street imp. bonds: $1,227,900 6s, $9,500 5s, $366,800 4½s and $248,400 4s—total, $1,852,600, payable from assessments on abutting property.

Total bonded debt, Jan. 1, 1903, $6,949,100. Deduct net assets in sinking fund, $2,375,257. Net bonded debt (water bonds, $987,000; other, $3,586,-

842), $4,573,842. Sinking fund receives about $125,000 annually.

Interest on Police Deficiency 4s of 1908, Refunding bonds of 1922, Sewer 3½s of 1922, Library Site 3½s, Work House 4s, Sewer 4s of 1932, Boston Loan refunding 4s, Levee bonds, Gen. Deficiency 3½s, Water Works refund. 3½s, Viaduct refund. 4s, Poor fund def. 4s, Scioto river dam 4s, Sewer 4s of 1918 and $60,000 Epidemic 4s is payable at City Treasurer's office; on all other issues at Nat. Park Bank, New York, N. Y. Sinking fund trustees have plenary power to levy taxes to pay bonds and interest. The city has never defaulted in payment of its obligations. Authority, Martin A. Gemuender, Secretary. Trustees of the Sinking Fund.

DAYTON, Montgomery Co.—Incorp.—as a town, 1805; as a city, 1840. Pop. 1890, 61,220; 1900, 85,333. Ass'd val., 1902: R. & P., $45,364,300. Est. actual value, $100,000,000. Tax rate per $1,000, 1903 (city, $11.30; city schools, $8.40; county, $4.35; State, $1.35), $25.40.

Bonded debt, March 1, 1903 (total, general bonds, $2,506,000, including $900,000 water bonds):

		Interest.
*$5,000	Bridge 5s of Sept. 1, 1903	M. & S.
12,000	Bridge 5s of Oct. 1, 1904	A. & O.
140,000	Bridge 3½s, due $7,000 y'ly, July 15, 1903-1922	J. & J.
*102,000	Refunding 5s of June 1, 1903-1910	J. & D.
*100,000	Fire Dept. 3½s of June 1, 1903-1912	J. & D.
15,000	Levee 5s of Oct. 1, 1904	A. & O.
150,000	Levee 4s, due Oct. 1, $10,000 y'ly, 1907-12, $15,000 y'ly, 1913-18	A. & O.
8,000	Park St. Sewer 4s of Oct. 1, due Oct. 1, 1903	A. & O.
*8,000	Police Def. 5s of Sept. 1, due Sept. 1, 1903	M. & S.
*150,000	Sewer 5s of April 1, 1912-1918	A. & O.
50,000	Sewer 4s, due $10,000 yearly, Oct. 1, 1908-1912	A. & O.
*90,000	Funded Debt 5s of April 1, $15,000 yearly, 1903-1908	A. & O.
72,000	Street Imp. 5s, due $12,000 yearly, June 1, 1903-1908	J. & D.
15,000	Street Imp. 5s, due June 1, 1909	J. & D.
15,000	Street Imp. 5s, due June 1, 1910	J. & D.
*25,000	Street Pav. 5s of Aug. 1, 1906	F. & A.
*375,000	Street Pav. 5s of April 1, due $50,000 yearly, 1911-1916; $25,000 yearly, 1917-1919	A. & O.
*100,000	Street Pav. 5s, due $25,000 each, Nov. 1, 1913, 1915, 1917, 1919	M. & N.
10,000	Street Pav. 3½s of Dec. 1, 1918	J. & D.
20,000	Street Pav. 3½s, due Mar. 1, 1920	M. & S.
12,000	Street Pav. 3½s, due Feb. 1, 1923	F. & A.
2,000	Board of Health 4s of Oct., 1903	A. & O.
9,000	Garbage Crematory 5s of Feb. 1, due $5,000 Feb. 1, 1904, and $4,000 Aug. 1, 1905	F. & A.
75,000	Garbage Crematory 3½s 1903, due $5,000 y'ly, July 15, 1903-1918	J. & J.

Water Bonds:

*16,000	4s of Oct. 1, due $4,000 yearly, 1903-1906	A. & O.
*6,000	4½s of Aug. 20, due $3,000 yearly, 1903-1904	F. & A.
*5,000	5s of Sept. 1, due 1903	M. & S.
*15,000	5s, due $5,000 yearly, Aug. 1, 1903-1905	F. & A.
*100,000	5s of April 1, due $25,000 yearly, 1906-1909	A. & O.
505,000	4s, May 1, 1905	M. & N.
5,000	4½s of Aug. 20, 1905	F. & A.
148,000	3½s, due $11,000 yearly 1903-1910; $12,000 yearly, 1911-1915	J. & D.
100,000	3½s of 1902, due $10,000 y'ly, July 1, 1913-1922	J. & J.

*Special sinking fund is authorized to pay principal and interest as they mature; general sinking fund provides for the principal of all bonds marked thus *. The City Hall bonds are provided for by rents.

In addition to the bonded indebtedness, as above, there were outstanding on March 1, 1903, special assessment bonds to the amount of $288,000; principal and interest payable from assessments upon abutting or benefited property. All of said bonds are due and payable in from one to ten years.

No unfunded debt. Sinking fund, March 1, 1903, $397,559. Net debt (including special assessment bonds), $2,396,441. The city owns its water works Bonds are all for $1,000 each. Interest payable at the American Exchange Nat. Bk., New York. The city has never defaulted. Authority, Robert H. Ferguson, City Comptroller.

FINDLAY, Hancock Co.—Pop. 1890, 18,553; 1900, 17,613. Ass'd val., 1898, $6,325,570; 1899, $6,342,350. Tax rate per $1,000, 1901, $34.

Bonded debt, Sept. 1, 1901 (total, $784,530):

Water Works ($583,000):

$25,000	Construction 6s, due 1907.
150,000	Findlay Water Works 5s, due Mar. 1, 1908.
45,000	Completion 5s, due $25,000 1914 and $20,000 1919.
25,000	Extending 5s, due Oct. 1, 1921; int. A. & O.
25,000	Refunding 6s, due 1922.
13,000	Refunding 6s, due 1922.
150,000	4s, due $6,000 y'ly July 1, 1903-1927....J. & J.
75,000	4s, due $3,000 y'ly, June 1, 1904-1928..J. & D.
75,000	4s, due $3,000 y'ly, Dec. 1, 1904-1928..J. & D.

Gas Works ($65,000):

10,000	Construction 5s, due 1906.
18,000	Enlargement 6s, due $7,000 1901, $5,000 1902, and $6,000 1904.
[illegible],000	Refunding 6s, due $5,000 yearly, 1901-1905, $7,000 1906, and $15,000 1907.

Miscellaneous ($136,530):

18,280	Sewer 6s, due 1901-9.
18,750	Sewer 4s, due ½ y'ly, 1903-1910, int. A & O.
8,000	Sewer 4s, due $1,000 y'ly, April 1, 1904-1911, int. A & O.
18,000	Sewer 4s, due $2,000 y'ly, Oct. 1, 1903-1911, int. A & O.
48,000	City Hall 3½s, due Sept., 1903-1921, int. M. & S.
9,000	City 4¼s, due $1,000 y'ly, 1901-1908.
6,500	City 4¾s, due 1905-1910.
10,000	City 6s, due $1,000 y'ly, 1903-1912.

In addition to above bonds, there were outstanding $135,730 Street Imp. bonds, payable by special assessment on abutting property. The city owns its own water works and gas plant. Interest payable at the Fourth Nat. Bk., New York. The water and gas bonds are provided for by special tax levy and income from plant; all other bonds, by general tax levy. F. C. Ray, City Clerk.

FOSTORIA, Seneca Co.—Incorp. as a city, March, 1889. Pop. 1900, 7,730. Ass'd val., R. & P., 1901, $2,593,660. Est. actual value, $4,000,000. Tax rate per $1,000, 1901, $36.60. Bonded debt, March 15, 1901 (total, $607,207), consisting of the following: $150,000 Water coup. 5s, issued 1889, due 1904; $50,000 Water refund. 4s; $188,500 Sewer 6s; $13,000 Sewer refund. 6s; $8,500 Sewer refund. 4½s; $45,500 Sewer refund. 4s; $10,000 Refunding 6s; $25,500 Sewage and Garbage Disposal 6s; $3,000 Sewage and Garbage Dis. Refund. 4s & 4½s; $88,005 Street Improvement 6s; $867 Street Improv. Refund. 4½s, and $24,335 Street Improv. Refund. 4s.

Interest payable March and Sept., on Water bonds at the Shoe and Leather Bk., New York; on Refunding bonds, in New York; on all other bonds in New York and Fostoria. The Paving and Sewer bonds are provided for by general levy and special assessment on abutting property; all other bonds by annual tax levy. Water works plant is owned by the city. No default ever made in payment of any obligation. Authority, J. M. Schatzel, City Clerk.

HAMILTON, Butler Co.—Incorp. as a city, 1848. Pop. 1900, 23,914. Ass'd val., 1902 (R. & P.), $9,363,000. Est. actual value, 1902, $15,000,000. Tax rate per $1,000, 1902, $32.40.

Bonded debt, June 24, 1903 (total, $864,387):

		Interest.
$251,000	Water 5s, due 1903-1915	J. & J.
125,000	Gas 5s of Feb. 1, 1903-1918	F. & A.
79,720	Sinking fund 4s, 1902-1912	
100,000	Electric Light 5s of July 1, 1904-18	M. & S.
11,000	Crematory 4s, due 1903-1912	J. & J.
2,000	Fire Department 4s, due 1903-1905	
295,667	Street and Sewer Assessment 4s and 4½s	

No floating debt.

All bonds are in coup. form; the Sewer and assessment bonds are for $500 and $1,000 each; all others are of $1,000 each. The street paving and sewer bonds are under control of the Board of Sewer Commissioners by a special act which transferred the power from the Council. The sewer, electric light and gas bonds were issued by a vote of the people; the water bonds were issued under a special Act. Gas bonds are subject to call after Feb. 1, 1909. Interest on water bonds is payable at First National Bank, New York City; on other issues at City Treasury. Value of property owned by the city, $2,000,000. No default made in payment of interest. Authority, M. O. Burns, City Clerk.

LIMA, Allen Co.—Incorp. as a town, March 29, 1842; as a city, June 18, 1873. Pop. 1900, 21,723. Ass'd val., 1902: R. and P., $8,841,167. Tax rate per $1,000, 1902, $29.20.

Bonded debt, March 31, 1903 (total, $1,199,512):

		Interest.
$100,000	Refunding 3½s, due April 1, 1930, opt. 1925	A. & O.
15,000	Special St. Improv. Fund 5s, due $1,000 each Jan. and July 1, 1903-1910	J. & J.
16,000	Street Fund 5s, 1898, due $1,000 each Jan. 1 and July 1, 1903-1910	J. & J.
8,000	Fire Dept. Bldg. 4s, due $500 each April 1 and Oct. 1, 1902-1910	A. & O.
92,000	Sewer 4s, due $2,000 each April 1, and Oct. 1, 1903-1925	A. & O.
50,000	Water 5s, Ser. A of 1885, due $10,000 yearly, March 1, 1906-1910	M. & S.
150,000	Water 3½s, Ser. B, due March 1, 1925, opt. 1920	M. & S.
138,000	Water 5s, Ser. C of 1886, due April 1, 1916	M. & S.
150,000	Water Works 4s, Ser. D of 1902, due $10,000 y'ly Oct. 1, 1912-1926	M. & S.
1,000	Greenlawn Ave. Improv. 6s, 1895, due July 1, 1903	J. & J.
20,000	West Spring St. Paving 6s, due $2,000 Jan. 1 and July 1, 1903-1907, and $2,000 Jan. 1, 1908	J. & J.
1,000	North Main St. Paving 5s, past due	J. & J.
37,500	West Market St. Paving 5s, due $3,000 Jan. 1 and July 1, 1903-1907, $5,000 Jan. 1, 1908, $2,000 July 1, 1908, and $2,500 Jan. 1, 1909	J. & J.
2,900	Harrison Ave. Paving 5s, due $300 Jan. 1 and July 1, 1903-1907, and $500 Jan. 1, 1908	J. & J
29,000	East High St. Paving 3½s, due $1,000 Jan. 1 and July 1, 1903, and $2,000 Jan. 1 and July 1, 1904-1910	J. & J.
49,500	Refund. Sewer 4s, 1902, due $2,000 y'ly, April 1, 1903-1927	A. & O.
3,042	Cole St. Paving 4s, 1902, due $338 y'ly, July 1, 1903-1911.	
16,250	East Market St. Paving 4s, 1902, due $1,850 y'ly, July 1, 1903-1911.	
7,500	West Wayne St. Paving 5s, due $500 Jan. 1 and July 1, 1903-1904, $750 Jan. 1 and July 1, 1905-1908	J. & J.
1,650	South Collet St. Paving 5s, due $150 Jan. 1 and July 1, 1903-1908	J. & J.
32,000	South Main St. Paving 5s, due $2,000 July 1, 1903, and $3,000 Jan. 1 and July 1, 1904-1908	J. & J.
24,000	West North St. Paving 5s, due $2,000 Jan. 1 and July 1, 1903-1908, and $2,000 Jan. 1, 1909	J. & J.
3,250	Eureka St. Paving 4s, due $250 semi-ann'ly July 1, 1903-1909	J. & J.
$1,950	Linden St. Paving 4s, due $150 Jan. 1 and July 1, 1903-1909	J. & J.
7,900	South West St. Paving 4s, due $500 1903, $500 Jan. 1, 1904, $700 July 1, 1904, $700 Jan. 1 and July 1, 1905-1907, and $500 Jan. 1 and July 1, 1908-1909	J. & J.
9,250	East Elm St. Paving 4s, due $750 Jan. 1 and July 1, 1903-1908, and $500 Jan. 1 and July 1, 1909	J. & J.
3,250	Water St. Paving 4s, due $250 Jan. 1 and July 1, 1903-1909	J. & J.
23,500	Wayne St. No. 2 Paving 4s, due $2,000 Jan. 1 and July 1, 1903-1906, $2,000 Jan. 1, 1907, $1,500 July 1, 1907, and $1,500 Jan. 1 and July 1, 1908-1909	J. & J.
9,500	West Market St. No. 2 Paving 5s, due $800 Jan. 1 and July 1, 1903-1907, $800 Jan. 1, 1908, $500 July 1, 1908, and $500 Jan. 1 and July 1, 1909	J. & J.
250	Grand Ave. Grading 5s, due July 1, 1903	J. & J.
1,000	W. Elm St. Grading 4½s, due July 1, 1903	J. & J.
17,100	East McKibben St. Paving 3½s, due $1,900 yearly, Sept. 12, 1903-1912	M. & S.
5,440	West High St. Paving 5s, due $680 yearly, Jan. 1, 1904-1911	J. & J.
46,800	West High St. Paving 4s of 1902, due $5,200 y'ly, July 1, 1903-1911	
2,200	West Wayne St. Paving 5s, due $275 semi-ann'ly, July 1, 1903-1911	J. & J.
1,440	Buckeye and Cherry Alley Paving 5s, due $180 yearly, Oct. 1, 1903-1911	J. & J.
5,000	Market Place 4s, due $1,000 yearly, Sept. 1, 1903-1907	M. & S.
24,840	Refund. West Kibby St. Paving 3.90s of 1902, due $2,760 y'ly, July 1, 1903-1911.	
25,000	Special St. Imp. Refund. 4s of 1902, due $1,000 semi-ann'ly, Oct. 1, 1904-1916	A. & O.
66,500	Refund. Reg. Fund 4½s of 1902, due $1,500 semi-ann'ly, Oct. 1, 1904—April 1, 1926, and $500 Oct. 1, 1926	A. & O.

Interest on 5 p. c. Water bonds payable at office of Winslow, Lanier & Co., New York. On all other bonds at City Treasurer's office. Bonds are in coup. form of $100, $500, and $1,000 each, except $77,000 of Water 3½ p. c. and $25,000 Refunding, which are registered. The city has never defaulted. Authority, Fred. C. Bean, City Clerk.

NORWOOD, Hamilton Co.—Pop. of township, 1900, 6,480. Ass'd val., 1901, $3,850,190. Tax rate per $1,000, 1901, $29.84. Bonded debt, March 1, 1902, $25,000. General Purpose 5s, due Sept. 1, 1915; $24,000 Elec. Light 5s of 1895, due $1,000 y'ly, Oct. 1, 1903-1926; $20,000 Elec. Light 4s of 1902, due May 15, 1922, int. M. & N.; $25,000 Fire, etc., 5s, due Aug. 15, 1914; $25,000 Montgomery Pike 4s, due April 16, 1930, int. A. & O.; $25,000 Sewer, etc., 4s, due April 16, 1930, int. A. & O.; $20,000 Street Repair 4s, due April 16, 1930, int. A. & O.; $92,000 Sidewalk bonds ($7,000 5½s, $55,000 5s and $30,000 4s); $25,568 Refunding 6s, due Oct. 1, 1906; $24,426 5s; $24,294 5s, due Sept. 1, 1908; $22,621 4s, due April 16, 1920; $22,388 Refunding 4s, due April 15, 1921; $17,818 4s; and $155,000 Water Works bonds, as follows: $75,000 5½s; $45,000 5s; $15,000 4½s, due Mar. 1, 1915; $5,000 5s, due Sept. 1, 1917; $15,000 4s, due April 16, 1930—total, $523,115. Authority, W. E. Wichgar, Clerk.

PIQUA, Miami Co.—Pop. 1900, 12,171. Ass'd val., 1901, $4,938,000. Est. actual value, $10,500,000. Tax rate per $1,000, 1901, $30. Bonded debt, April 15, 1901—$25,000 Improvement 6s 1888 of 1893, int. J. & J.; $50,000 Refunding 5s 1899 of 1909, int. M. & S.; $65,000 Refunding 5s, 1899 of 1909, int. M. & N.; $65,000 Refunding 5s of 1905, int. J. & J.; $11,500 Refunding 5s of 1911, int. F. & A.; $40,000 Refunding 4½s of 1912, int. M. & N.; $25,000 Refunding 6s of 1903, int. J. & D.; $55,000 Street Imp. 5s of 1904, int. J. & J. and M. & S.; and $3,000 Sidewalk 6s, issued 1894, due 1895; $175,000 Refunding 3½s, 1900, of 1925, int. J. & J.; $1,000 Time order 5s, 1901, of 1902—total, $515,000. Floating debt, $20,000. Sinking Fund, $18,425. Interest on the Improvement 6s of 1908 payable at City Treasury; on all others at the Importers' and Traders' National Bank, New York. Authority, Bert A. Reed, City Clerk.

SANDUSKY, Erie Co.—Incorp. town, Feb. 14, 1824; as a city, April 1, 1845. Pop. 1900, 19,664. Ass'd val., 1901: R., $5,135,300; P., $2,279,180—total, $7,414,480. Est. actual val. (40 p. c.), $18,536,200. Tax rate per $1,000, 1901, $30.

Bonded debt, March 19, 1903 (total, $626,000), as follows:

	Water Bonds ($125,000):	Interest.
$30,000	Water 4½s, due $5,000 y'ly, July 15, 1903-1908	J. & J.
20,000	Water 5s, due $10,000 y'ly, April 15, 1902-1905	A. & O.
10,000	Water 5s of May 1, 1906	M. & N.
10,000	Water 4s of April 15, 1909	A. & O.
10,000	Water 4s of April 15, 1910	A. & O.
14,000	Water 5s, due $3,000 y'ly, April 1, 1906-1909, $2,000 1910	A. & O.
8,000	Water 4s, due March 1, 1911	M. & S.
14,000	Water 4s, due $10,000 May 15, 1912, $4,000 May 15, 1913	M. & N.
9,000	Water Ref. 5s, due $3,000 y'ly, July 1, 1902-1905	J. & J.
	Sewer Bonds ($83,500):	
5,000	Whiskey Run Sewer Ref. 5s, due July 16, 1903	J. & J.
4,000	Ref. Sewer 5s, due $2,500 May 1, 1905, and $1,500 May 1, 1906	M. & N.
6,000	Gen. Sewer Ref. 5s, due $1,000 April 2, 1906, $2,509 each 1907-08	A. & O.
14,000	Gen. Sewer Ref. 4½s, due $6,000 Sept. 1, 1905 (int. M. & S.), $3,000 Oct. 15, 1905 (int. A. & O.), $5,000 Nov. 1, 1906	M. & N.
9,000	Gen. Sewer Ref. 4s, due Sept. 1, 1910	M. & S.
32,500	Gen. Sewer Ref. 4s, due $2,500 May 1, 1905, $5,000 yearly, May 1, 1906-11	M. & N.
6,000	Sewer Ref. 5s, due $3,000 yearly, June 1, 1903-04	J. & D.
7,000	Gen. Sewer Ref. 4s, due July 16, 1909	J. & J.
	Miscellaneous Bonds ($253,500):	Interest.
6,000	Sanitary 4s, due $2,000 yearly, Jan. 1, 1904-06	J. & J.
18,000	Dock Imp. 5s, due $2,000 y'ly, 1903-1911	F. & A.
45,000	Dock Imp. 5s, due $3,000 yearly, 1912-26	F. & A.
40,000	Ref. 5s, due $5,000 yearly, June 1, 1903-10	J. & D.
7,500	Ref. 5s, due Sept. 1, 1911	M. & S.
6,500	Ref. 4½s, due Sept. 1, 1912	M. & S.
1,500	Ref. 4½s, due Oct. 15, 1912	A. & O.
14,000	Ref. 4s, due March 1, 1914	M. & S.
18,000	Ref. 4s, due $2,000 y'ly, Dec. 31, 1903-1909 and $4,000 in 1910	J. & D.
8,000	Ref. 4s, due Sept. 1, 1912	M. & S.
13,000	Ref. 4s, due Mar. 1, 1915	M. & S.
19,000	Ref. Street 4s, due $3,500 y'ly, May 1, 1906-1910, and $1,500 on May 1, 1911	M. & N.
12,000	Ref. Street 4s, due Sept. 13, 1913.	
45,000	Wharf 4s, due Sept. 1, 1917-1936	M. & S.

In addition to above, there were outstanding $158,600 Paving bonds, issued at various rates and maturing at sundry dates from May 1, 1903, to July 1, 1911, payable by special assessment on abutting property.

Interest on water bonds and on dock improvement bonds payable at Amer. Exch. Nat. Bank; on all others at City Treasury. The sewer bonds are payable by special assessment. Authority, Alex. M. Wagner, City Clerk.

SPRINGFIELD, Clark Co.—Incorp. as a city, March 21, 1866. Pop. 1890, 31,895; 1900, 38,253. Ass'd val., March, 1902: R. & P., $18,225,000. Est. actual value, $32,000,000. Tax rate per $1,000, 1901, $23.10.

Bonded debt, Mar. 1, 1902, consisted of $50,000 Water 5s of 1899, due 1903-5; $215,000 Water 5s, due from 1906 to 1917; $50,000 Water 5s, due 1918-1920; $40,000 Water 4s, due 1921-1922, int. M. & S.; $225,000 Market House 4½s, due $15,000 yearly, Sept. 1, 1907-1921; $6,000 Bridge 5s, due 1903-4; $5,000 Cemetery 5s, due 1904-1905; $37,000 Park 5s, due 1915-1921; $15,000 Light 4s, due 1904-6; $10,000 Emergency 4s, due 1907-16; $20,000 Police Dept. 4s, due 1908-1911; $30,000 Hospital 4s, due 1912-1917; $25,000 Fire Dept. 5s, due Mar. 1, 1915-21; and $14,000 Fire Dept. 5s, due Sept. 1, 1915-21—total, $738,000. In addition there were outstanding $88,951 Paving, Sewer and Grading bonds payable by special assessment on abutting property.

Interest payable M. & S., at the City Treasurer's office, or in New York—some of the water bonds at the Importers' and Traders' Bank. R. N. Lantz, City Clerk.

TIFFIN, Seneca Co.—Pop. 1900, 10,989. Ass'd val., 1902—R. & P., $4,030,000. Est. act. val., 1901, $11,000,000 Tax rate per $1,000, 1902, $38.80.

Bonded debt, March 15,-1902 (total, $671,000):

		Interest.
$35,000	Park 6s, due Sept. 1, 1902-1908	M. & S.
237,000	Debt Extension 6s, due 1902-1908	M. & S.
288,000	Refunding 4s, 4½s, and 6s, due 1902-1919	M. & S.
111,000	Street Impr. and Sewer special assessment 4½s and 6s, 1902-1913	M. & S.

The street improvement and sewer bonds are payable by special assessment; all others from general taxation. Bonds are for $500 and $1,000 each and are in coup. form. Interest payable at Tiffin. Sinking fund raised by levy of 11 mills. No default ever made in any obligations. Authority, John E. Diemer, City Clerk.

TOLEDO, Lucas Co.—Pop. 1890, 81,434; 1900, 131,822. Ass'd val., 1902: R., $50,385,650; P., $14,230,660—total, $64,616,310. Est. actual value (R. & P.), $185,000,000. Tax rate per $1,000, 1902, $29.60.

Bonded debt, Jan. 1, 1902 (total, $6,261,918):

		Interest.
$40,000	Gen. Fund Def. 4½s of Oct. 10, 1903	A. & O.
69,000	Gen. Ref. 4½s of May 15, 1914	M. & N.
100,000	Gen. Fund. Ref. 5s of April 1, 1905	A. & O.
190,000	Gen. Fund Ref. 4s of April 30, 1906	M. & N.
57,000	Gen. Fund Ref. 4s of Dec. 1, 1906	J. & D.
70,000	Gen. Fund Ref. 4s of July 1, 1917	J. & J.
70,000	Gen. Fund Ref. 4½s of May 1, 1908	M. & N.
190,000	Gen. Fund Ref. 4s of July 1, 1919	J. & J.
60,000	Gen. Fund Ref. 4½s of May 26, 1911	M. & N.
90,000	Gen. Fund Ref. 4½s of Nov. 1, 1911	M. & N.
110,000	Gen. Fund Ref. 4½s of July 1, 1912	J. & J.
10,000	Gen. Fund Ref. 3s of Oct. 1, 1919	A. & O.
15,000	Gen. Fund Ref 3s of Dec. 1, 1919	J. & D.
432,000	Gen. Fund Ref. 3½s of May 4, 1930	M. & N.
150,000	Park Ref. 3½s of June 1, 1929, opt. after June 1, 1924	J. & D.
400,000	Park 4s of July 1, 1942	J. & J.
100,000	Park 4s of July 1, 1922	J. & J.
100,000	Park 4s of July 1, 1944	J. & J.
100,000	Park 3½s of June 1, 1930	J. & D.
497,000	Water 5s of June 1, 1903	J. & D.
500,000	Wat. Wks. Ref. 4¼s of Sept. 20, 1914	M. & S.
30,422	St. Inter. 4½s of Sept. 4, 1910	M. & S.
100,000	St. Inter. 5s of May 1, 1911	M. & N.
20,000	St. Intersec. 4½s of Jan. 15, 1913	J. & J.
75,000	St. Intersec. 5s of Nov. 1, 1913	M. & N.
91,850	St. Intersec. 5s of Nov. 2, 1911	M. & N.
93,000	St. Intersec. 5s of Jan. 20, 1912	J. & J.
25,000	St. Intersec. 4½s of Sept. 1, 1912	M. & S.
10,000	St. Intersec. 4½s of May 1, 1915	M. & N.
50,000	St. Intersec. 4½s of March 1, 1914	M. & S.
10,500	St. Intersec. 4½s of Jan. 1, 1907	J. & J.
2,900	St. Intersec. 4½s of June 1, 1907	J. & D.
5,000	St. Intersec. 4½s of Sept. 1, 1907	M. & S.
36,800	St. Intersec. 4s, of March 1, 1909	M. & S.
79,000	St. Intersec. 3½s of May 1, 1920	M. & N.
46,000	St. Intersec. 3½s of Oct. 1, 1921	A. & O.
6,000	St. Intersec. 4½s of Dec. 1, 1906	J. & D,

		Interest.
$21,000	Bridge 4½s of May 1, 1908	M. & N.
25,000	Bridge 4½s of Oct. 1, 1913	A. & O.
10,000	Bridge 4½s of June 30, 1908	J. & D.
19,000	Bridge 5s of Jan. 2, 1911	J. & J.
15,000	Bridge 4½s of Sept. 10, 1911	M. & S.
7,000	Bridge 4½s of Oct. 1, 1913	A. & O.
200,000	Bridge 4s of Feb. 1, 1925	F. & A.
43,000	Bridge 4¼s of Dec. 1, 1914	J. & D.
250,000	Bridge Ref. 4s of April 1, 1929, opt. after April 1, 1919	A. & O.
30,000	Cemetery 3½s of Sept. 1, 1930, opt. after Sept. 1, 1910	M. & S.
40,000	Mem. Hall 5s of April 1, 1905	A. & O.
300,000	Nat. Gas Judg'ts 4½s of Oct. 2, 1903	A. & O.
75,000	Nat. Gas 4½s of May 10, 1919	M. & N.
100,000	Nat. Gas 4½s of Oct. 1, 1904	A. & O.
150,000	Nat. Gas 4½s of Oct. 1, 1909	A. & O.
150,000	Nat. Gas 4½s of Oct. 1, 1914	A. & O.
175,000	Nat. Gas 4½s of Oct. 1, 1919	A. & O.
100,000	Nat. Gas 4½s of July 1, 1917	J. & J.
46,000	St. Imp. & Sewer 3½s of Oct. 1, 1921	A. & O.
5,346	Sanitary 4½s of May 29, 1907	M. & N.
10,000	Sanitary Refdg. 3½s, of April 8, 1920	A. & O.
75,000	Boulevard 3½s, of May 1, 1920	M. & N.
75,000	Boulevard 3½s of March 1, 1921	M. & S.
10,000	Pol. Pat. Barn 4½s of May 15, 1911	M. & N.
30,000	Fire 4½s of July 1, 1912	J. & J.
30,000	Fire 4½s of Sept. 1, 1912	M. & S.
50,000	Fire 4s of July 1, 1908	J. & J.
8,000	Dredging 4½s of July 15, 1912	J. & J.
7,000	Dredging 5s of March 1, 1906	M. & S.
70,000	Imp't Def. 4½s of April 20, 1914	A. & O.
20,000	Univers. Ref. 5s of Nov. 16, 1905	M. & N.
20,000	University 4s of Aug. 31, 1908	F. & A.
9,600	Gen. St. Imp. 4s of March 1, 1908	M. & S.
19,500	Gen. St. Imp. 4s of Oct. 10, 1908	A. & O.

Total general bonds, as above, $6,261,918; less sinking fund investments, $815,677; net general debt, $5,446,241. Special debt, unredeemed improvement bonds and certificates (based on special assessments), $808,773—total debt, Jan. 1, 1902, $6,255,014. All bonds and semi-annual interest are payable at the Importers' and Traders' National Bank, New York City—except the general refunding issue of May 15, 1914, the Memorial Hall and the University bonds, which are payable at the office of the trustees of the sinking fund, Toledo, O. J. H. Wylie, City Auditor.

YOUNGSTOWN, Mahoning Co.—Pop. 1900, 44,885; 1902, 58,358. Ass'd val., 1902: R., $14,448,570; P., $5,278,800—total, $19,727,370. Assessment is about 40 p. c. actual value. Tax rate per $1,000, 1902, $30.

Bonded debt, March 16, 1903 (total, $649,020):

		Interest.
$95,000	Water Works Ref. 4s, due $5,000 y'ly, Sept. 1. 1903-1921	M. & S.
90,000	Water Works 5s, due $10,000 y'ly, May 1, 1903-1911	M. & N.
46,000	Fire Dept. Bldg. 5s, due Oct. 1, 1903-1917	A. & O.
3,000	Garbage Disposal Plant 5s, due Aug. 1, 1903	F. & A.
415,000	Street Imp. 4s, 5s, and 6s, due Oct. 1, 1903-1911	A. & O.

Floating debt at 5 p. c., $38,000—total debt, $682,020. Sinking funds, $42,684. Net debt, $639,336. Interest and principal of all bonds payable at city treasury. The Special Improvement bonds are payable by special assessment on abutting property. No default ever made in payment of obligations. Authority, Wm. I. Davies, City Clerk.

ZANESVILLE, Muskingum Co.—Pop. 1890, 21,009; 1900, 23,538. Ass'd val., 1902: R., $6,818,180; P., $2,838,718—total, $9,656,898. Est. act. val., 1902, $40,000,000. Tax rate per $1,000, 1902, $28.20.

Bonded debt, March 16, 1903 (total, $558,000):

		Interest.
$10,000	Cemetery 5s of July 1, 1908	J. & J.
10,000	Refund. Hose House 4s of 1910	M. & S.
204,000	Refund. 4s of Oct. 1, 1915	A. & O.
40,000	Natural Gas 4½s of May 1, 1905	M. & N.
10,000	Ref. Wat. Wks. 4½s of July 1, 1907	J. & J.
50,000	Ref. Water Wks. 4½s of July 1, 1907	J. & J.
20,000	Ref. Water Works 4½s of Oct. 1, 1909	A. & O.
70,000	Ref. Water Wks. 4½s of April 1, 1913	A. & O.
50,000	Ref. Water Wks. 4½s of July 1, 1916	M. & N.
30,000	Ref. Water Wks. 3½s of Oct. 1, 1919	A. & O.
25,000	Water Works 5s of July 1, 1913	J. & J.
25,000	Ref. Zanesv. Ry. 4½s of July 1, 1905	J. & J.
14,000	Refund. RR. 4½s of Jan. 1, 1910	J. & J.

Bonded debt, $558,000; special assessments, $35,510; temporary loan, $55,605—total debt, March 16, 1903, $649,115. Interest payable at the Nassau Bank, New York City, or at the Treasurer's office. No default has ever been made in payment of obligations. Authority, Chas. W. McShane, City Clerk.

TERRITORY OF OKLAHOMA.

History.—Organized as a Territory (Act May 2, 1890) May 2, 1890. Formerly part of the Indian Territory. Divided into 22 counties. Area, 39,030 sq. miles. Pop., 1894, 212,635; 1900, 398,331. Ass'd val., 1900: R. & P., $49,394,281; 1902, $72,677,423. Tax rate per $1,000, 1902, $7.80. Property is assessed at about one-half its actual value. For statistics of assessment, population, etc., see previous issues of the MANUAL.

Bonded debt, Nov. 30, 1902, $48,000 6 p. c. 10-30-yr. School bonds. This debt was contracted to provide building funds for the Territory's three institutions of learning. These bonds bear interest at the rate of 6 p. c. per annum, payable annually in July, at the Western National Bank, New York, N. Y. Warrants outstanding Nov. 30, 1902, $462,440. Section 388, Revised Statutes, provides for an annual tax of one-half mill on the dollar of assessed valuation to meet this interest as it becomes due.

STATE OF OREGON.

History.—Oregon was formed into a separate Territory Aug. 14, 1848, and admitted into the Union Feb. 14, 1859. Area, 94,560 sq. miles. Pop., 1890, 313,767; 1900, 413,536. Gross valuation, 1901, $125,738,761.13; indebtedness and exemption, $7,933,887; equalized valuation, $117,804,874.13. Average tax rate per $1,000, 1902, $6.33. For statement showing, by counties, area, population (1890), and assessed valuation (1891 and 1892), as also statistics of State population and assessment, etc., see previous issues of the MANUAL.

Receipts and Disbursements for two years ending Dec. 31, 1902.—Cash on hand, Jan. 1, 1901, $944,623.40; receipts during 1901 and 1902, $3,408,795.86—total, $4,353,419.26. Disbursements, $3,215,843.62. Cash on hand, Jan. 1, 1903, $1,137,575.64.

Bonded Debt, Dec. 31, 1902.—The State is practically out of debt. There were outstanding on Sept. 30, 1902, $6,860 Scalp Bounty 6 p. c. warrants, and $38,940 Swamp Land warrants—total, $45,800. There are outstanding: Soldiers' Relief bonds, due Jan. 1, 1874, $551; Modoc War bonds, due Jan. 1, 1880, $103.84; and Indian War bonds, also past due, $389.35—a total of $1,044.19 bonds. Provision has long since been made for payment of above bonds, and interest thereon has ceased. Thirty-eight Soldiers' Bounty bonds of $50 each (exclusive of interest) still remain uncalled for. Irreducible trust fund, Oct. 1, 1902: School fund, $4,237,216; Agricultural College fund, $155,933; University fund, $102,167. Interest on loans made from irreducible school fund, payable Jan. 1 and July 1, at Salem, Ore.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1466.

Indebtedness of Cities and Towns in the State of Oregon.

PORTLAND, Multnomah Co.—Incorp. 1854. In June, 1891, Portland, East Portland, and Albina (pop. 1890, 62,046) were consolidated. Pop. 1890 (before consolidation), 46,385; 1900, 90,426; 1902 (est.), 118,000. Ass'd val., 1902: R. and P., $44,132,592. Est. actual value, 1902, $120,000,000. Tax rate per $1,000, 1902, $36.

Bonded debt, March 1, 1903 (total, $5,692,895; annual interest charge, $294,023):

		Interest.
$50,000	Boulevard 30-yr. 6s of June 1, 1921	J. & D.
50,000	Light 30-yr. 6s of May 1, 1921	M. & N.
50,000	Park 3-yr. 6s of June 1, 1921	J. & J.
500,000	30-yr. Bridge 5s of Jan. 1, 1922	J. & J.
200,000	30-yr. Bridge 5s of April 1, 1925	A. & O.
50,000	30-yr. Ferry 5s of April 1, 1923	J. & J.
175,000	30-yr. City Hall 5s of Jan. 1, 1920	J. & J.
500,000	30-yr. City Hall 5s, due July 1, 1922	J. & J.
56,500	Gen. 10-yr. 6s of May 1, 1901	M. & N.
430,000	Gen. 30-yr. 5s of 1928	J. & D.
700,000	1st Ser. Water 5s of 1887, due Jan. 1, 1917	J. & J.
2,200,000	Water 30-yr. 5s, due July 1, 1923	J. & J.
431,395	Improvement bonds, various dates.	
	Bonds of former city of Albina ($150,000):	
10,000	Gen. 20-yr. 6s of Aug. 1, 1910	F. & A.
$40,000	Gen. 30-yr. 6s of June 1, 1911	J. & D.
50,000	Boulevard 30-yr. 6s of June 1, 1921	J. & D.
50,000	Park 30-yr. 6s of June 1, 1921	J. & D.
	Bonds of former city of East Portland ($300,000):	
250,000	Water 30-yr. 6s of May 1, 1921	M. & N.
50,000	Light 30-yr. 6s of May 1, 1921	M. & N.

All the water bonds are tax-free. The city has $143,861 in sinking fund for street and sewer improvement bonds. These bonds are not a part of the limited bond debt of the city, being secured by assessments. The water 5s are payable, principal and interest, from water rates. Bonds are payable, principal and interest, in gold. Interest on gen. bonds of 1910, payable by Blair & Co., New York; on gen. bonds of June 1, 1921, the boulevard and park bonds, at Chemical Nat. Bk., New York; on light bonds, on water bonds due in 1921, on all other bonds, by City Treasurer, Portland.

A special act of Legislature is necessary for each issue of bonds above authorized debt. The city has $56,500 gen. 6s past due, on which interest has been paid, and which are to be refunded at 4 p. c. No default ever made in payment of any obligation. Authority, Thos. C. Devlin, City Aud.

STATE OF PENNSYLVANIA.

History.—In 1776 the State Constitution was formed and, on Dec. 13, 1787, the Constitution of the United States was adopted. The seat of the United States Government was at Philadelphia until 1800, when it was removed to Washington. Area, 44,985 sq. miles. Pop., 1890, 5,258,014; 1900, 6,302,115. Ass'd val., 1900: R., $2,766,829,685; P., $761,755,893—total, $3,528,585,578; 1902, R., $2,930,682,780; P., $988,242,477—total, $3,918,925,257. For statement showing, by counties, the area, population (1890), and tax valuation (1891), as also statistics of State's population, assessed valuation, etc., for certain periods, see previous issues of the MANUAL. No tax for State purposes is levied on real estate. The principal sources of revenue are tax on corporation stocks, corporate loans, gross receipts, mercantile licenses, wholesale liquor licenses (retail licenses are retained by the counties), collateral inheritance, bank stocks, insurance premiums, net earnings of bankers, licenses of brewers, brokers and bottlers, tax on writs, etc., and on personal property. Under the new law the tax on personal property at 4 mills is estimated at $2,600,000, of which three-quarters will be returned to the counties and the remaining quarter retained by the State. The rate of millage on real estate is fixed by the County Commissioners of each county.

Receipts and Disbursements, year ending Nov. 30, 1902.—Balance in treasury, Dec. 1, 1901, $7,708,022; receipts during the year, $22,947,891—total, $30,655,913. Disbursements, $17,787,106. Balance, Dec. 1, 1902, $12,868,807.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1466 et seq.

Bonded Debt, Dec. 1, 1902 (total, $4,806,649):

CLASSIFICATION OF SECURITIES.	DATES OF		INTEREST.		Amount-Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Non-interest-bearing Debt:			p. c.		$	$
Relief Loans	May 4, 1841	July 1, 1870			96,132	
Interest Certificates Unclaimed					4,448	
Interest Certificates Outstanding					13,039	
Domestic Creditors					25	
Overdue Loans, Interest Stopped:						
5 per cent. Bonds					18,415	
6 per cent. Bonds					2,090	
Interest-bearing Debt:						
Loan 30 years, Registered Currency	June 8, 1881	Feb. 1, 1912	3½	Feb. & Aug.	743,450	26,021
Loan 30 years, Registered Currency	June 8, 1881	Feb. 1, 1912	4	Feb. & Aug.	3,412,050	136,482
Agricultural College Land Scrip Bonds	Feb. 1, 1872	Feb. 1, 1922	6	Feb. & Aug.	500,000	30,000
Proceeds of Sale of Exp. Farms	1887	Held in State Treas'y.	6	Quarterly.	17,000	1,020

Total debt as above, $4,806,649. Bonds and cash in sinking fund (consisting of Allegheny Valley RR. bonds, $700,000; interest on same, $14,583; cash, $3,717,441), $4,432,024. Net debt, Dec. 1, 1902, $374,625. Interest on bonds is payable at the Farmers' and Mechanics' National Bank, Philadelphia, Pa., the fiscal agent for the Commonwealth, except on the Agricultural College loan, which is payable at State Treasury, Harrisburg, Pa.

Indebtedness of Counties in the State of Pennsylvania.

ALLEGHENY.—Area, 750 sq. miles. Pop. 1890, 551,959; 1900, 775,058. Ass'd val., 1902: R., $557,436,135; P., $49,412,805—total, $608,848,940. Tax rate per $1,000, 1902, $7.

Bonded debt, Jan. 1, 1903 (total, $4,212,376), consisted of the following:

$1,125,376	Compromise 50-yr. r. & c. 5s of Jan. 1, 1913.
300,000	Court House 20-yr. reg. 4s of July 1, 1908.
497,500	Court House 20-yr. reg. 3½s of Oct. 1, 1906.
864,500	Riot 20-yr. reg. 4s of Jan. 1, 1906 (subject to call).
325,000	Poor 10-yr. coup. 3½s of July 1, 1908.
550,000	Road Imp. $1,000 3½s, due Oct. 1, 1931, int. A & O.
550,000	Road Imp. $1,000 30-yr. 3½s, due Nov. 1, 1932; int. M & N.

Compromise scrip, $26; registered and countersigned warrants unpaid, $157—total, indebtedness, Jan. 1, 1903, $4,212,559. Sinking fund, $145,167. Cash in treasury, Jan. 1, 1903, $711,005. Interest on the Court House 3½s payable A. & O.; on other issues, J. & J.; on the Compromise bonds at the Fourth Street National Bank, Philadelphia, Pa.; on the Riot bonds at the County Treasurer's office and at the office of Townsend, Whelen & Co., Philadelphia, Pa.; on the Poor bonds at the Pittsburgh Trust Co. and on the Court House bonds at the County Treasurer's office. The bonds are of the denominations of $500, $1,000 and $10,000. No default ever made in payment of obligations. Authority, R. J. Cunningham, Comptroller. County seat, Pittsburgh, Pa.

LYCOMING.—Pop. 1890, 70,579; 1900, 75,663. Ass'd val., 1902, $21,053,251. The total debt on Jan. 1, 1903, was $425,500, consisting of $20,000 4s, due Feb. 1, 1903; $40,000 4s, due Dec. 1, 1903; $130,500 3s, due Sept. 2, 1916, int. M. & S.; and $235,000 refund. 3½s, due $40,000 y'ly, Nov. 1, 1908-1913, int. M. & N. Authority, T. R. Winder, Co. Clerk. County seat, Williamsport.

SCHUYLKILL.—Area, 816 sq. miles. Pop. 1890, 154,163; 1900, 172,927. Tax value, 1901, $49,000,000. Est. actual value, 1898, $47,513,173. Tax rate per $1,000, 1900 and 1901, $7.

Funded debt, July 1, 1902 (total, $471,700):

		Interest.
$90,000	reg. 4s, due April 1, 1914, opt. after April 1, 1899	A. & O
200,000	10-30-yr. coup. 3s, due July 1, 1919	J. & J.
32,600	10-30-yr. coup. 3s, due Sept. 1, 1921	M. & S.
74,100	10-30-yr. coup. 3s of 1921	J. & J.
75,000	Almshouse reg. 4s of Oct., 1916 (opt. after 1906)	A. & O.

Interest payable in Pottsville, Pa. All bonds are tax-exempt.

Interest payable at County Treasurer's office on 1st day of month when due. No default ever made in payment of obligations. G. A. Doerflinger, Co. Treasurer. County seat, Pottsville.

Indebtedness of Cities and Towns in the State of Pennsylvania.

ALLEGHENY, Allegheny Co.—Pop. 1890, 105,287; 1900, 129,896. Ass'd val., 1902, $87,165,075. Tax rate per $1,000, 1902, city, $13.50.

Funded debt, Feb. 28, 1903 (total, $6,460,233):

		Interest.
$13,000	Municipal 4s, due July 1, 1906	J. & J.
15,000	City Park 4s, 1886—July 1, 1906	J. & J.
28,000	Wharf Ren. 4s, 1887—July 1, 1907	J. & J.
150,000	Municipal 4s, 1891—April, 1911	A. & O.
117,000	Renewal 4s, 1890—Jan. 1, 1910	J. & J.
25,000	City Park 4s, 1890—April 1, 1910	A. & O.
160,000	Elec. L. Ser. A 4s, 1891—Ap. 1, 1921	A. & O.
14,000	Elec. L. "B" 4s, 1893—Oct. 1, 1923	A. & O.
86,000	Elec. L. "C" 4s, 1894—July 1, 1924	J. & J.
97,000	Elec. L. 3½s, 1901, due 1903-1931	A. & O.
97,000	City Home 3½s, 1901, due 1903-1931	A. & O.
81,000	Public Safety 3½s, 1901, due 1903-1931	A. & O.
	Sewer Bonds:	
50,000	Renewal 4s, 1883—July 1, 1903	J. & J.
7,000	Refund. Ren. 4s, 1883—Nov. 1, 1903	M. & N.
75,000	Renewal 4s, 1884—Jan. 1, 1904	J. & J.
50,000	Sew. (gold int.) 4s, 1887—July 1, 1917	J. & J.
55,000	Sew. Ser. "A" 4s, 1893—Oct. 1, 1923	A. & O.
100,000	Sew. Ser. "B" 4s, 1894—Ap. 1, 1924	A. & O.
145,000	Sew. Ser. "C" 4s, 1894—July 1, 1924	J. & J.
132,000	Sewer 4s, 1895, due $33,000 every 5 years, July 1, 1905-1920	J. & J.
35,000	Sewer 4s, 1895, due July 1, 1925	J. & J.
49,000	Sewer 3½s, 1901, due Oct. 1, 1903-1931	A. & O.
	Street Improvement Bonds:	
3,000	McClure Av. Ren. 4s, 1883—July 1, 1903	J. & J.
13,000	McClure Av. Ren. 4s, 1884—July 1, 1904	J. & J.
23,000	California Ave. 4s, 1891—April, 1911	A. & O.
16,000	California Ave. 4s, 1900—Jan. 1, 1904	J. & J.
13,000	Charles St. Ren. 4s, 1884—July 1, 1904	J. & J.
2,000	Clifton Ave. 4s—Jan. 1, 1904	J. & J.
250,000	Highway Impt. 4s, July 1, 1895, due $50,000 every five years, July 1, 1905-1925	J. & J.
75,000	Street Imp. 4s, 1891—April 1, 1911	A. & O.
$200,000	St. Imp. "A" 4s, 1893—Oct. 1, 1923	A. & O.
200,000	St. Imp. "B" 4s, 1894—April 1, 1924	A. & O.
200,000	St. Imp. "C" 4s, 1894—July 1, 1924	J. & J.
50,000	St. Imp. 4s, Ser. E, July 1, 1895-1905	J. & J.
50,000	St. Imp. 4s, Ser. F, July 1, 1895-1910	J. & J.
50,000	St. Imp. 4s, Ser. G, July 1, 1895-1915	J. & J.
50,000	St. Imp. 4s, Ser. H, July 1, 1895-1920	J. & J.
50,000	St. Imp. 4s, Ser. I, July 1, 1895-1925	J. & J.
33,000	St. Imp. 4s, Ser. E, July 1, 1895-1905	J. & J.
33,000	St. Imp. 4s, Ser. F, July 1, 1895-1910	J. & J.
33,000	St. Imp. 4s, Ser. G, July 1, 1895-1915	J. & J.
33,000	St. Imp. 4s, Ser. H, July 1, 1895-1920	J. & J.
35,000	St. Imp. 4s, Ser. I, July 1, 1895-1925	J. & J.
33,000	St. Imp. 4s, Ser. K, July 1, 1895-1905	J. & J.
33,000	St. Imp. 4s, Ser. L, July 1, 1895-1910	J. & J.
33,000	St. Imp. 4s, Ser. M, July 1, 1895-1915	J. & J.
33,000	St. Imp. 4s, Ser. N, July 1, 1895-1920	J. & J.
35,000	St. Imp. 4s, Ser. O, July 1, 1895-1925	J. & J.
66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1907	J. & J.
66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1912	J. & J.
66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1917	J. & J.
68,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1922	J. & J.
68,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1927	J. & J.
335,000	St. Imp. 3½s.	
17,968	Old Franklin Road 4s, Jan., 1901-1906	J. & J.
8,580	Melrose Ave. 4s, Jan., 1903-1906	J. & J.
25,047	Termon Ave. 4s, Jan., 1901-1906	J. & J.
22,000	Superior Ave. 4s, Jan., 1901-1906	J. & J.
147,202	Brighton Rd. 4s, 1902-1907	A. & O.
15,527	Woodland Ave. 4s, 1902-1907	
8,242	Norwood Ave. 4s, 1902-1907	
	Water Bonds:	
64,000	Water 4s, 1883—July 1, 1903	J. & J.
20,000	Water 4s, 1886—July 1, 1906	J. & J.
132,000	Water 4s, 1884—April 1, 1914	A. & O.
100,000	Water 4s, 1887—July 1, 1917	J. & J.

		Interest.
$175,000	Water 4s, 1889—Jan. 1, 1919	J. & J.
100,000	Water Ren. 4s, 1890—July 1, 1910	J. & J.
100,000	Water Ren. 4s, 1892—July 1, 1912	J. & J.
150,000	Water Ren. 4s, 1893—July 1, 1923	J. & J.
100,000	Water 4s, Ser. B, June 1, 1895-1905	J. & D.
100,000	Water 4s, Ser. C, June 1, 1895-1910	J. & D.
100,000	Water 4s, Ser. D, June 1, 1895-1915	J. & D.
100,000	Water 4s, Ser. E, June 1, 1895-1920	J. & D.
100,000	Water 4s, Ser. F, June 1, 1895-1925	J. & D.
108,000	Water 4s, Ser. H, June 1, 1895-1905	J. & D.
108,000	Water 4s, Ser. I, June 1, 1895-1910	J. & D.
108,000	Water 4s, Ser. J, June 1, 1895-1915	J. & D.
108,000	Water 4s, Ser. K, June 1, 1895-1920	J. & D.
110,000	Water 4s, Ser. L, June 1, 1895-1925	J. & D.
66,000	Water 4s, Ser. N, Dec. 1, 1896-1906	J. & D.
66,000	Water 4s, Ser. O, Dec. 1, 1896-1911	J. & D.
66,000	Water 4s, Ser. P, Dec. 1, 1896-1916	J. & D.
68,000	Water 4s, Ser. Q, Dec. 1, 1896-1921	J. & D.
68,000	Water 4s, Ser. R., Dec. 1, 1896-1926	J. & D.
266,000	Water 3½s, due Oct. 1, 1903-1921	A. & O.
150,000	Water 3½s, due Oct. 1, 1922-1931	A. & O.

Total funded debt, as above, $6,558,204; less amount in sinking fund, $1,353,338; net debt, Feb. 28, 1903, $5,204,866. Interest on bonds payable at Treasurer's office, Allegheny, Pa., or by mailed checks if requested. All bonds are tax-exempt. Authority, James Brown, City Comptroller.

ALLENTOWN, Lehigh Co.—Pop. 1890, 25,228; 1900, 35,416. Ass'd val., 1902, R. & P., $24,596,216. Assessment given does not exceed three-quarters actual value. Average tax rate per $1,000 (1902), city, $4.85; school, $5.

Bonded debt, Jan. 1, 1903 (total, $407,100):

		Interest.
$60,000	Water 30-yr. 3½s, due 1929	A. & O.
59,900	City 20-yr. 4s, due 1904	J. & J.
47,200	City 20-yr. 4s, due 1907	J. & J.
25,000	City 30-yr. 4s, due 1926	F. & A.
36,500	City 30-yr. 4s, due 1927	J. & J.
27,500	City 30-yr. 4s, due 1927	A. & F.
22,000	City 30-yr. 3½s, due 1932, opt. aft. Jan. 1, 1907	J. & J.
100,000	City 30-yr. 3½s, due 1931, opt. aft. July 1, 1906	J. & J.
29,000	Refund. 30-yr. 3½s, due Jan. 1, 1933, opt. aft. Jan. 1, 1908	J. & J.

Total as above, $407,100. Less bonds held in sinking fund, $28,300, all of which earn interest annually. All bonds are exempt from taxation. Sinking fund, cash balances, March 1, 1903, $58,154. Authority, A. L. Reichenback, Treasurer.

ALTOONA, Blair Co.—Incorp.—town, 1854; city, 1868. Pop. 1890, 30,337; 1900, 38,973. Ass'd val., 1902, R. & P., $18,674,345. Assessment about two-thirds actual value. Average tax rate per $1,000, 1902, $18.

Bonded debt, April 1, 1903 (total, $909,000), consists of $150,000 Improv. 4s of 1886, due 1901 to 1906; $259,000 Water 4s, issued 1886, due 1901 to 1906—interest on both issues payable J. & J., at office of Townsend, Whelen & Co., Philadelphia, Pa.; and $220,000 Water 4s $1,000 coup. of 1894, due 1904 to 1924; $280,000 Improv. coup. 4s of 1895, due 1905-25, int. J. & J., at the Treasurer's office, Altoona. Sinking fund, $72,004; net debt, April 1, 1903, $836,996. Floating debt, $229,100. Judgments, $13,000.

The sinking fund commenced in 1890, and provides that ¾ mill shall be set aside from the city's assessment for the payment of bonds issued in 1886; ⅔ mill for bonds issued in 1894, and 1⅓ mills for bonds issued in 1895. Net liabilities, $869,712.

The city's real estate and personal property have an estimated value of $1,604,400. All bonds are exempt from taxation. Bonds of 1886 are registered, for $100 to $1,000 each. Authority, J. F. Hammer, City Comptroller.

CHESTER, Delaware Co.—Settled in 1643. Incorp.—town, 1700; city, 1866. Pop. 1900, 33,988. Ass'd val., 1902, $14,883,773. Est. actual value, $20,000,000. Average tax rate per $1,000, 1902, $19.50.

Funded debt, April 1, 1903 (total, $639,000), consisted of $177,500 City 4s, due 1904-1909, int. J. & J.; $17,000 City 4s, due $10,000 1917 and $7,000 1928, int. A. & O.; $30,000 City 4s, due Aug., 1914, int. F. & A.; $80,000 City gold 4s, due 1926, optional after 1906, int. M. & S.; $25,000 City 4s, due July 1, 1927, subject to call after 1902, int. J. & J.; $80,000 City 4s, due Jan. 1, 1929, subject to call after 1909, int. J. & J.; $176,000 City coup. 3½s, due July 1, 1929, int. J. & J., and $85,000 City 3½s, due $25,000 Jan., 1913, and $30,000 cash Jan., 1923 and 1933, int. J. & J. Sinking fund, $67,918. Net debt, $603,382. Interest on all bonds payable by City Treasurer, at Chester. No default has ever been made in payment of obligations. Authority, W. J. Oglesby, Compt.

ERIE, Erie Co.—Incorp.—borough, in 1805; city, April 14, 1851. Pop. 1890, 40,634; 1900, 52,733. Ass'd val., 1902: R. & P., $19,796,610. Estimate of actual valuation, 1902, $30,000,000. Tax rate per $1,000, 1902, $24.50.

Statement of bonded debt, March 1, 1903 (total, $927,000; annual interest charge, $36,827).

		Interest.
$256,500	Ref. $500, $1,000 4s, Jan. 1, 1887-1907, opt. on and after Jan. 1, 1897	J. & J.
50,000	Ref. 1,000 4s, 1889—March 1, 1909	M. & S.
500,000	Ref. $1,000 4s, 1894—Jan. 1, 1914	J. & J.
70,000	Repaving $500 coup. 4s, 1901—July 1, 1921, opt. 10 years	J. & J.
15,000	Hospital $500 coup. 3½s, 1902, due July 1, 1922, opt. 10 years	J. & J.
16,000	Glenwood Park $500 coup. 3½s, 1902, due July 1, 1922, opt. 10 years	J. & J.
19,500	Repaving 500 coup. 3½s, 1902, due July 1, 1922, opt. 10 years	J. & J.

No floating debt. Sinking fund ($314,500 bonds, $16,824 cash), $331,323. Net debt, March 1, 1903, $595,676. All bonds are free from State tax. Value of real estate and other property belonging to city, $2,236,180. The title of the school property, valued at $869,300 (not included in above amount), is vested in the Board of School Directors. Interest on bonds of 1894 payable at First Nat. Bank, New York; on bonds of 1889, at First Nat. Bank, New York, and City Treasury, and on all other bonds at City Treasury.

The sinking fund receives yearly a certain proportion from the tax levy, not exceeding 3 mills, and not less than ⅓ mill on the dollar. Authority, George W. Brown, Controller.

HARRISBURG, Dauphin Co.—Incorp.—town, 1781; city, 1860. Pop. 1890, 39,385; 1900, 50,167. Ass'd val., 1902, $28,309,155. Average tax rate per $1,000, 1902, $17.

Funded debt (total, $1,194,300), March 1, 1903:

$10,000	City 6s, due July 1, 1904.	
5,000	City 4s, due 1917.	
27,800	City 4s, due 1918.	
17,000	City 4s, due 1919.	
45,700	City 4s, due 1921.	
65,000	Mulberry St. Bridge 4s, '90, due July 1, 1920.	
199,900	Water 6s, 1884-95, due $101,400, 1903, $98,500, 1904.	
386,900	Water 4s, dated 1893 and 1896, due $130,500, 1913, $22,600, 1914, $182,500, 1915, $51,300, 1916.	
75,000	Water 3½s, dated 1902, due Jan. 1, 1932.	
362,000	Public Imp. 3½s, due $180,000 Sept. 1, 1907, and the balance annually 1908-1912	M. & S.

Interest payable Jan. and July, at city treasury. Sinking fund receives yearly 3 mills on the dollar of the tax levy. Assets (water works, $2,000,000; sinking funds, $123,145; cash in various funds, $72,522; other assets, $104,250), $2,299,917. Authority, Chas. A. Miller, City Clerk.

JOHNSTOWN, Cambria Co.—Incorp., city, April 7, 1890. Pop. 1890, 21,805; 1900, 35,936. Ass'd val., 1902, $14,310,263. Tax rate per $1,000, 1899, $15.45.

Bonded debt, May 1, 1902 (total, $329,500):

		Interest.
$93,000	Refunding 3½s of June 1, 1931, opt. after June 1, 1921	J. & D.

		Interest.
$40,000	Riv. Imp. $100, $500, $1,000 coup. 5s, 1891-1921, opt. aft. May 1, 1896	M. & N.
25,000	Street Imp. $500, $1,000 coup. 4½s, 1893-1923, opt. aft. Sept. 1, 1903	M. & S
50,000	Street Imp. $500, $1,000 coup. 4½s, 1894-1924, opt. aft. Aug. 1, 1904	F. & A.
20,000	Street Imp. 4s, due Oct. 1, 1926, opt. aft. Oct. 1, 1906	A. & O.
8,000	Fire Alarm $1,000 coup. 4s, 1894-1924	J. & J.
60,000	Building 4s, due Sept. 1, 1930, opt. aft. Sept. 1, 1910	M. & S.
10,000	Hospital 4s of Nov. 1, 1932, opt. aft. Nov. 1, 1932	M. & N.
20,000	Morrellville Boro. 5s, due $10,000 y'ly, 1912-1913, opt. aft. Sept. 1, 1897-8	
3,500	Coopersdale Boro. 5s, due Jan. 1, 1905 and 1907	

Interest on all bonds payable at City Treasurer's office. No default ever made in payment of obligations.

LANCASTER, Lancaster Co.—Incorp.—town, 1728; borough, 1742; city, 1818. Pop. 1890, 32,011; 1900, 41,459. Ass'd val., 1902, $17,018,459. Estimate of actual valuation in 1902, $34,000,000. Average tax rate per $1,000, 1903, $9.

Statement of funded debt, Jan. 1, 1903: $222,558 reg. 6s; $41,400 reg. 5s; $431,500 reg. 4s, and $439,500 coup. 4s—total, $1,134,958. Less Sinking Fund ($222,558 reg. 6s, $41,400 reg. 5s, and $365,500 reg. 4s), $615,458. Actual debt, Jan. 1, 1903, $14,000 reg. 6s; $125,000 reg. 4s, and $380,500 coup. 4s—total, $519,500.

Interest on bonds payable in Lancaster. Bonds are tax-exempt. The law under which these bonds were issued limits the indebtedness of the city to an amount not exceeding 7 p. c. of its assessed value, directs that an annual tax be levied to provide for their payment, and that a sinking fund be created.

The city owns water works ($890,000), buildings, and other available assets, besides the sinking fund, amounting to $1,916,559. The city has never made default in payment. Authority, Edwin S. Smeltz, City Clerk.

PHILADELPHIA, Philadelphia Co.— Incorp.—town, Oct. 25, 1701; city, March 11, 1789. Pop., 1900, 1,293,697. Ass'd val., 1903 (R. & P.), $911,968,674. Average tax rate per $1,000, 1902, $18.50.

Funded Debt and Annual Interest, January 1, 1903.

PURPOSE OF ISSUE.	Date of Ordinance Authorizing Loan.	Date of Maturity of Bonds.	Rate of Interest.	Amount Outstanding.	Annual Interest Charge.
Taxed City Loans.			p.c.	$	$
Consolidated Loan	....	....	......	31,100	1,908
Consolidated Loan	....	....	......	1,400	
Untaxed City Loans.					
Loan No. 55, Centennial	May 13, 1873	Jan., 1903	6	500,000	30,000
Loan No. 56, Ice Boat	May 19, 1873	July, 1903	6	225,000	13,500
Loan No. 57, House of Correction	Dec. 30, 1873	Jan., 1904	6	450,000	27,000
Loan No. 58, Schools	Dec. 30, 1873	Jan., 1904	6	1,000,000	60,000
Gas Loan, No. 8	Nov. 16, 1874	Jan., 1905	6	1,000,000	60,000
Loan No. 61, Sewers	June 15, 1875	July, 1905	6	499,400	29,964
$12,000,000 Loan, Water	Mar. 15, 1900	July, 1930	3	3,000,000	90,000
		July, 1931	3½	9,000,000	315,000
5,000,000 Loan	June 11, 1902	July, 1932	3½	5,000,000	175,000
Serial Loans.					
Refunding Loan	Oct. 6, 1879	Dec., 1903, 1904	4	800,000	32,000
$4,600,000 Loan	April 1, 1890	Nov., 1901, 1919	3	3,910,000	117,300
1,000,000 Loan	Sept. 16, 1892	Dec., 1903, 1921	3	950,000	28,500
3,500,000 Loan	Feb. 6, 1893	Dec., 1903, 1922	3	2,625,000	78,750
			4	875,000	35,000
6,000,000 Loan	Mar. 15, 1894	Dec., 1904, 1923	3½	5,424,000	189,840
			3	16,000	480
1,100,000 Loan	April 3, 1894	Dec., 1904, 1923	3½	1,100,000	38,500
3,000,000 Loan	April 3, 1894	Dec., 1904, 1923	3½	3,000,000	105,000
2,720,000 Loan Refunding	Nov. 8, 1894	Dec., 1904, 1923	3½	2,720,000	95,200
1,200,000 Loan	June 18, 1895	Dec., 1905, 1924	3	1,200,000	36,000
1,200,000 Loan	Sept. 16, 1895	Dec., 1905, 1924	3	1,200,000	36,000
1,000,000 Loan, Refunding	Dec. 10, 1895	Dec., 1905, 1924	3⅛	1,000	31
			3¼	5,000	163
			3½	994,000	34,790
2,000,000 Loan	Jan. 13, 1896	Dec., 1905 1924	3½	2,000,000	70,000
650,000 Loan	June 17, 1897	Dec., 1907, 1926	3½	650,000	22,750
1,306,000 Loan, Refunding	June 18, 1898	Dec., 1908, 1927	3	1,306,000	39,180
11,200,000 Loan	June 17, 1898	Dec., 1908, 1927	3	8,400,000	252,000
			3½	1,400,000	49,000
Matured Loans.					
Registered Loans, past due and outstanding	....	....	......	24,425	....
Non-Reg. Loans, past due and outstanding	....	....	......	14,000	....
Non-Reg. Coupons, past due and outstanding	....	....	......	40,520	....
				59,361,845	2,062,856
Funded Debt, January 1, 1903				59,361,845	
By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt, less the amount of the City Certificates purchased and uncancelled in the Sinking Fund.					
City Loans held by the Sinking Fund, January 1, 1903				6,645,300	
Net Debt of the City, January 1, 1903				52,716,545	

Statement of bonded debt, Jan. 1, 1902 (total, $59,282,900; annual interest charge, $2,062,898):

$725,000 Untaxed City Loans. Interest.
$500,000 No. 55, 6s, due July 1, 1903........J. & J.
225,000 No. 56, 6s, due July 1, 1903........J. & J.

400,000 Refunding 4s, due Dec. 31, 1903....J. & J.
230,000 3s, due Nov. 1, 1903................M. & N.
50,000 3s, due Dec. 31, 1903................J. & J.
175,000 3s, due Dec. 31, 1903...............J. & J.

$1,450,000 Untaxed City Loans.
$450,000 No. 57, 6s, due Jan., 1904.........J. & J.
1,000,000 No. 58, 6s, due Jan., 1904.........J. & J.

$31,100 Taxed city consol. 6s, due Jan. 1, 1904..........J. & J.
1,400 Taxed city consol. 6s, due July 1, 1904..........J. & J.
400,000 Refund. 4s, due Dec. 31, 1904.......J. & J.
230,000 3s, due Nov. 1, 1904................M. & N.
50,000 3s, due Dec. 31, 1904................J. & J.
175,000 3s, due Dec. 31, 1904................J. & J.
16,000 3s, due Dec. 31, 1904................J. & J.
284,000 3½s, due Dec. 31, 1904...............J. & J.
55,000 3½s, due Dec. 31, 1904...............J. & J.
150,000 3½s, due Dec. 31, 1904...............J. & J.
136,000 Refund. 3½s, due Dec. 31, 1904......J. & J.

$1,499,400 Untaxed City Loans.
$1,000,000 Gas, No. 8, 6s, due Jan. 1, 1905...J. & J.
499,400 No. 61, 6s, due July 1, 1905.......J. & J.

$230,000 3s, due Nov. 1, 1905................M. & N.
50,000 3s, due Dec. 31, 1905................J. & J.
175,000 3s, due Dec. 31, 1905................J. & J.
300,000 3½s, due Dec. 31, 1905...............J. & J.
55,000 3½s, due Dec. 31, 1905...............J. & J.
150,000 3½s, due Dec. 31, 1905...............J. & J.
136,000 Refunding 3½s, due Dec. 31, 1905...J. & J.
60,000 3s, due Dec. 31, 1905................J. & J.
60,000 3s, due Dec. 31, 1905................J. & J.
50,000 Refunding 3½s, due Dec. 31, 1905...J. & J.
100,000 3½s, due Dec. 31, 1905...............J. & J.

230,000 3s, due Nov. 1, 1906................M. & N.
50,000 3s, due Dec. 31, 1906................J. & J.
175,000 3s, due Dec. 31, 1906................J. & J.
300,000 3½s, due Dec. 31, 1906...............J. & J.
55,000 3½s, due Dec. 31, 1906...............J. & J.
150,000 3½s, due Dec. 31, 1906...............J. & J.
136,000 Refunding 3½s, due Dec. 31, 1906...J. & J.
60,000 3s, due Dec. 31, 1906................J. & J.
60,000 3s, due Dec. 31, 1906................J. & J.
50,000 Refunding 3½s, due Dec. 31, 1906...J. & J.
100,000 3½s, due Dec. 31, 1906...............J. & J.

230,000 3s, due Nov. 1, 1907................M. & N.
50,000 3s, due Dec. 31, 1907................J. & J.
175,000 3s, due Dec. 31, 1907................J. & J.
300,000 3½s, due Dec. 31, 1907...............J. & J.
55,000 3½s, due Dec. 31, 1907...............J. & J.
150,000 3½s, due Dec. 31, 1907...............J. & J.
136,000 Refunding 3½s, due Dec. 31, 1907...J. & J.
60,000 3s, due Dec. 31, 1907................J. & J.
60,000 3s, due Dec. 31, 1907................J. & J.
50,000 Refunding 3½s, due Dec. 31, 1907...J. & J.
100,000 3½s, due Dec. 31, 1907...............J. & J.
32,500 Refunding 3½s, due Dec. 31, 1907...J. & J.

230,000 3s, due Nov. 1, 1908................M. & N.
50,000 3s, due Dec. 31, 1908................J. & J.
175,000 3s, due Dec. 31, 1908................J. & J.
300,000 3½s, due Dec. 31, 1908...............J. & J.
55,000 3½s, due Dec. 31, 1908...............J. & J.
150,000 3½s, due Dec. 31, 1908...............J. & J.
136,000 Refunding 3½s, due Dec. 31, 1908...J. & J.
60,000 3s, due Dec. 31, 1908................J. & J.
60,000 3s, due Dec. 31, 1908................J. & J.
50,000 Refunding 3½s, due Dec. 31, 1908...J. & J.
100,000 3½s, due Dec. 31, 1908...............J. & J.
32,500 Refunding 3½s, due Dec. 31, 1908....J. & J.
65,300 Refunding 3s, due Dec. 31, 1908.....J. & J.
560,000 3s, due Dec. 31, 1908................J. & J.

Interest.
$230,000 3s, due Nov. 1, 1909................M. & N.
50,000 3s, due Dec. 31, 1909................J. & J.
175,000 3s, due Dec. 31, 1909................J. & J.
300,000 3½s, due Dec. 31, 1909...............J. & J.
55,000 3½s, due Dec. 31, 1909...............J. & J.
150,000 3½s, due Dec. 31, 1909...............J. & J.
136,000 Refunding 3½s, due Dec. 31, 1909...J. & J.
60,000 3s, due Dec. 31, 1909................J. & J.
60,000 3s, due Dec. 31, 1909................J. & J.
50,000 Refunding 3½s, due Dec. 31, 1909...J. & J.
100,000 3½s, due Dec. 31, 1909...............J. & J.
32,500 Refunding 3½s, due Dec. 31, 1909...J. & J.
65,300 Refunding 3s, due Dec. 31, 1909....J. & J.
560,000 3s, due Dec. 31, 1909................J. & J.

230,000 3s, due Nov. 1, 1910................M. & N.
50,000 3s, due Dec. 31, 1910................J. & J.
175,000 3s, due Dec. 31, 1910................J. & J.
300,000 3½s, due Dec. 31, 1910...............J. & J.
55,000 3½s, due Dec. 31, 1910...............J. & J.
150,000 3½s, due Dec. 31, 1910...............J. & J.
136,000 Refunding 3½s, due Dec. 31, 1910...J. & J.
60,000 3s, due Dec. 31, 1910................J. & J.
60,000 3s, due Dec. 31, 1910................J. & J.
50,000 Refunding 3½s, due Dec. 31, 1910...J. & J.
100,000 3½s, due Dec. 31, 1910...............J. & J.
32,500 Refunding 3½s, due Dec. 31, 1910...J. & J.
65,300 Refunding 3s, due Dec. 31, 1910....J. & J.
560,000 3s, due Dec. 31, 1910................J. & J.

230,000 3s, due Nov. 1, 1911................M. & N.
50,000 3s, due Dec. 31, 1911................J. & J.
175,000 3s, due Dec. 31, 1911................J. & J.
300,000 3½s, due Dec. 31, 1911.......................
55,000 3½s, due Dec. 31, 1911...............J. & J.
150,000 3½s, due Dec. 31, 1911...............J. & J.
136,000 Refunding 3½s, due Dec. 31, 1911...J. & J.
60,000 3s, due Dec. 31, 1911................J. & J.
60,000 3s, due Dec. 31, 1911................J. & J.
50,000 Refunding 3½s, due Dec. 31, 1911....J. & J.
100,000 3½s, due Dec. 31, 1911...............J. & J.
32,500 Refunding 3½s, due Dec. 31, 1911...J. & J.
65,300 Refunding 3s, due Dec. 31, 1911....J. & J.
560,000 3s, due Dec. 31, 1911................J. & J.

230,000 3s, due Nov. 1, 1912................M. & N.
50,000 3s, due Dec. 31, 1912................J. & J.
175,000 3s, due Dec. 31, 1912................J. & J.
300,000 3½s, due Dec. 31, 1912...............J. & J.
55,000 3½s, due Dec. 31, 1912...............J. & J.
150,000 3½s, due Dec. 31, 1912...............J. & J.
136,000 Refunding 3½s, due Dec. 31, 1912...J. & J.
60,000 3s, due Dec. 31, 1912................J. & J.
60,000 3s, due Dec. 31, 1912................J. & J.
50,000 Refunding 3½s, due Dec. 31, 1912...J. & J.
100,000 3½s, due Dec. 31, 1912...............J. & J.
32,500 Refunding 3½s, due Dec. 31, 1912...J. & J.
65,300 Refunding 3s, due Dec. 31, 1912....J. & J.
560,000 3s, due Dec. 31, 1912................J. & J.

230,000 3s, due Nov. 1, 1913................M. & N.
50,000 3s, due Dec. 31, 1913................J. & J.
175,000 3s, due Dec. 31, 1913................J. & J.
300,000 3½s, due Dec. 31, 1913...............J. & J.
55,000 3½s, due Dec. 31, 1913...............J. & J.
150,000 3½s, due Dec. 31, 1913...............J. & J.
136,000 Refunding 3½s, due Dec. 31, 1913...J. & J.
60,000 3s, due Dec. 31, 1913................J. & J.
60,000 3s, due Dec. 31, 1913................J. & J.
50,000 Refunding 3½s, due Dec. 31, 1913...J. & J.
100,000 3½s, due Dec. 31, 1913...............J. & J.
32,500 Refunding 3½s, due Dec. 31, 1913...J. & J.
65,300 Refunding 3s, due Dec. 31, 1913....J. & J.
560,000 3s, due Dec. 31, 1913................J. & J.

230,000 3s, due Nov. 1, 1914................M. & N.
50,000 3s, due Dec. 31, 1914................J. & J.
175,000 3s, due Dec. 31, 1914................J. & J.
300,000 3½s, due Dec. 31, 1914...............J. & J.
55,000 3½s, due Dec. 31, 1914...............J. & J.
150,000 3½s, due Dec. 31, 1914...............J. & J.
136,000 Refunding 3½s, due Dec. 31, 1914...J. & J.
60,000 3s, due Dec. 31, 1914................J. & J.
60,000 3s, due Dec. 31, 1914................J. & J.
50,000 Refunding 3½s, due Dec. 31, 1914...J. & J.

		Interest.
$100,000	3½s, due Dec. 31, 1914	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1914	J. & J.
65,300	Refunding 3s, due Dec. 31, 1914	J. & J.
560,000	3s, due Dec. 31, 1914	J. & J.
230,000	3s, due Nov. 1, 1915	M. & N.
50,000	3s, due Dec. 31, 1915	J. & J.
175,000	3s, due Dec. 31, 1915	J. & J.
300,000	3½s, due Dec. 31, 1915	J. & J.
55,000	3½s, due Dec. 31, 1915	J. & J.
150,000	3½s, due Dec. 31, 1915	J. & J.
136,000	Refunding 3½s, due Dec. 31, 1915	J. & J.
60,000	3s, due Dec. 31, 1915	J. & J.
60,000	3s, due Dec. 31, 1915	J. & J.
50,000	Refunding 3½s, due Dec. 31, 1915	J. & J.
100,000	3½s, due Dec. 31, 1915	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1915	J. & J.
65,300	Refunding 3s, due Dec. 31, 1915	J. & J.
560,000	3s, due Dec. 31, 1915	J. & J.
230,000	3s, due Nov. 1, 1916	M. & N.
50,000	3s, due Dec. 31, 1916	J. & J.
175,000	3s, due Dec. 31, 1916	J. & J.
300,000	3½s, due Dec. 31, 1916	J. & J.
55,000	3½s, due Dec. 31, 1916	J. & J.
150,000	3½s, due Dec. 31, 1916	J. & J.
136,000	Refunding 3½s, due Dec. 31, 1916	J. & J.
60,000	3s, due Dec. 31, 1916	J. & J.
60,000	3s, due Dec. 31, 1916	J. & J.
50,000	Refunding 3½s, due Dec. 31, 1916	J. & J.
100,000	3½s, due Dec. 31, 1916	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1916	J. & J.
65,300	Refunding 3s, due Dec. 31, 1916	J. & J.
560,000	3s, due Dec. 31, 1916	J. & J.
230,000	3s, due Nov. 1, 1917	M. & N.
50,000	3s, due Dec. 31, 1917	J. & J.
175,000	3s, due Dec. 31, 1917	J. & J.
300,000	3½s, due Dec. 31, 1917	J. & J.
55,000	3½s, due Dec. 31, 1917	J. & J.
150,000	3½s, due Dec. 31, 1917	J. & J.
136,000	Refunding 3½s, due Dec. 31, 1917	J. & J.
60,000	3s, due Dec. 31, 1917	J. & J.
60,000	3s, due Dec. 31, 1917	J. & J.
50,000	Refunding 3½s, due Dec. 31, 1917	J. & J.
100,000	3½s, due Dec. 31, 1917	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1917	J. & J.
65,300	Refunding 3s, due Dec. 31, 1917	J. & J.
560,000	3s, due Dec. 31, 1917	J. & J.
230,000	3s, due Nov. 1, 1918	M. & N.
50,000	3s, due Dec. 31, 1918	J. & J.
175,000	4s, due Dec. 31, 1918	J. & J.
300,000	3½s, due Dec. 31, 1918	J. & J.
55,000	3½s, due Dec. 31, 1918	J. & J.
150,000	3½s, due Dec. 31, 1918	J. & J.
136,000	Refunding 3½s, due Dec. 31, 1918	J. & J.
60,000	3s, due Dec. 31, 1918	J. & J.
60,000	3s, due Dec. 31, 1918	J. & J.
50,000	Refunding 3½s, due Dec. 31, 1918	J. & J.
100,000	3½s, due Dec. 31, 1918	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1918	J. & J.
65,300	Refunding 3s, due Dec. 31, 1918	J. & J.
560,000	3s, due Dec. 31, 1918	J. & J.
230,000	3s, due Nov. 1, 1919	M. & N.
50,000	3s, due Dec. 31, 1919	J. & J.
175,000	4s, due Dec. 31, 1919	J. & J.
300,000	3½s, due Dec. 31, 1919	J. & J.
55,000	3½s, due Dec. 31, 1919	J. & J.
150,000	3½s, due Dec. 31, 1919	J. & J.
136,000	Refunding 3½s, due Dec. 31, 1919	J. & J.
60,000	3s, due Dec. 31, 1919	J. & J.
60,000	3s, due Dec. 31, 1919	J. & J.
50,000	Refunding 3½s, due Dec. 31, 1919	J. & J.
100,000	3½s, due Dec. 31, 1919	J. & J.
$32,500	Refunding 3½s, due Dec. 31, 1919	J. & J.
65,300	Refunding 3s, due Dec. 31, 1919	J. & J.
560,000	3s, due Dec. 31, 1919	J. & J.
50,000	3s, due Dec. 31, 1920	J. & J.
175,000	4s, due Dec. 31, 1920	J. & J.
300,000	3½s, due Dec. 31, 1920	J. & J.
55,000	3½s, due Dec. 31, 1920	J. & J.
150,000	3½s, due Dec. 31, 1920	J. & J.
136,000	Refunding 3½s, due Dec. 31, 1920	J. & J.
60,000	3s, due Dec. 31, 1920	J. & J.
60,000	3s, due Dec. 31, 1920	J. & J.
50,000	Refunding 3½s, due Dec. 31, 1920	J. & J.
100,000	3½s, due Dec. 31, 1920	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1920	J. & J.
65,300	Refunding 3s, due Dec. 31, 1920	J. & J.
560,000	3s, due Dec. 31, 1920	J. & J.
50,000	3s, due Dec. 31, 1921	J. & J.
175,000	4s, due Dec. 31, 1921	J. & J.
300,000	3½s, due Dec. 31, 1921	J. & J.
55,000	3½s, due Dec. 31, 1921	J. & J.
150,000	3½s, due Dec. 31, 1921	J. & J.
136,000	Refunding 3½s, due Dec. 31, 1921	J. & J.
60,000	3s, due Dec. 31, 1921	J. & J.
60,000	3s, due Dec. 31, 1921	J. & J.
50,000	Refunding 3½s, due Dec. 31, 1921	J. & J.
100,000	3½s, due Dec. 31, 1921	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1921	J. & J.
65,300	Refunding 3s, due Dec. 31, 1921	J. & J.
560,000	3s, due Dec. 31, 1921	J. & J.
175,000	4s, due Dec. 31, 1922	J. & J.
40,000	3½s, due Dec. 31, 1922	J. & J.
55,000	3½s, due Dec. 31, 1922	J. & J.
150,000	3½s, due Dec. 31, 1922	J. & J.
136,000	Refunding 3½s, due Dec. 31, 1922	J. & J.
60,000	3s, due Dec. 31, 1922	J. & J.
60,000	3s, due Dec. 31, 1922	J. & J.
50,000	Refunding 3½s, due Dec. 31, 1922	J. & J.
100,000	3½s, due Dec. 31, 1922	J. & J.
32,500	Refunding 3s, due Dec. 31, 1922	J. & J.
65,300	Refunding 3s, due Dec. 31, 1922,	J. & J.
560,000	3s, due Dec. 31, 1922	J. & J.
55,000	3½s, due Dec. 31, 1923	J. & J.
150,000	3½s, due Dec. 31, 1923	J. & J.
136,000	Refunding 3½s, due Dec. 31, 1923	J. & J.
60,000	3s, due Dec. 31, 1923	J. & J.
60,000	3s, due Dec. 31, 1923	J. & J.
50,000	Refunding 3½s, due Dec. 31, 1923	J. & J.
100,000	3½s, due Dec. 31, 1923	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1923	J. & J.
65,300	Refunding 3s, due Dec. 31, 1923	J. & J.
560,000	3½s, due Dec. 31, 1923	J. & J.
60,000	3s, due Dec. 31, 1924	J. & J.
60,000	3s, due Dec. 31, 1924	J. & J.
1,000 5,000 44,000	refunding 3½s 3½s 3½s due Dec. 31, 1924	J. & J.
100,000	3½s, due Dec. 31, 1924	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1924	J. & J.
65,300	Refunding 3s, due Dec. 31, 1924	J. & J.
560,000	3½s, due Dec. 31, 1924	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1925	J. & J.
65,300	Refunding 3s, due Dec. 31, 1925	J. & J.
280,000	3½s, due Dec. 31, 1925	J. & J.
32,500	Refunding 3½s, due Dec. 31, 1926	J. & J.
65,300	Refunding 3s, due Dec. 31, 1926	J. & J.
65,300	Refunding 3s, due Dec. 31, 1927	J. & J.
3,000,000	3½s, due Dec. 31, 1930	J. & J.
9,000,000	3½s, due July 31, 1931	J. & J.
5,000,000	3½s, due July 1, 1932	J. & J.

Total funded debt, Jan. 1, 1903, as above (registered loans not yet due, $59,282,900; reg. loans overdue and outstanding, $24,425; non-reg. loans overdue and outstanding, $40,520; non-reg. coup. overdue and outstanding, $14,000), $59,361,845; outstanding warrants (same date), $1,288,375—total, $60,650,220; less city loan held by Sinking Fund Commissioners, $6,645,300; net debt, $54,004,920; an increase in net debt during the year of $2,507,919. In accordance with the Pennsylvania Supreme Court decision, filed May 31, 1894, "the real debt of the city is the authorized debt, less the city certificates purchased and uncancelled in the sinking fund." Bonds are for $25, $50, $100, and $1,000.

Statement showing amounts of 3, 3⅛, 3¼, 3½, 4 and 6 per cent. loans maturing each year from 1903 to 1932:

Years.	Three p. c.	Three and One-eighth p. c.	Three and One-quarter p. c.	Three and One-half p. c.	Four p. c.	Six p. c.	Totals.
	$	$	$	$	$	$	$
1903	455,000				400,000	725,000	1,580,000
1904	471,000			625,000	400,000	1,482,500	2,978,500
1905	575,000			791,000		1,499,400	2,865,400
1906	575,000			791,000			1,366,000
1907	575,000			823,500			1,398,500
1908	1,200 300			823,500			2,023,800
1909	1,200,300			823,500			2,023,800
1910	1,200,300			823,500			2,023,800
1911	1,200,300			823,500			2,023,800
1912	1,200,300			823,500			2,023,800
1913	1,200,300			823,500			2,023,800
1914	1,200,300			823,500			2,023,800
1915	1,200,300			823,500			2,023,800
1916	1,200,300			823,500			2,023,800
1917	1,200,300			823,500			2,023,800
1918	1,025,300			823,500	175,000		2,023,800
1919	1,025,300			823,500	175,000		2,023,800
1920	795,300			823,500	175,000		1,793,800
1921	795,300			823,500	175,000		1,793,800
1922	745,300			563,500	175,000		1,483,800
1923	185,300			1,083,500			1,268,800
1924	185,300	1,000	5,000	736,500			927,800
1925	65,300			312,500			377,800
1926	65,300			32,500			97,800
1927	65,300						65,300
1930	3,000,000						3,000,000
1931				9,000,000			9,000,000
1932				5,000,000			5,000,000
Totals.	22,607,000	1,000	5,000	31,288,000	1,675,000	3,706,900	59,282,900

Total registered loan not yet due	$59,282,900 00
Registered loans overdue and outstanding	24,425 00
Non-registered loans overdue and outstanding	40,520 22
Non-registered coupons overdue and outstanding	14,000 00
Total funded debt	$59,361,845 22

Debt guaranteed by the City of Philadelphia for gas loans included in the above statement:

By ordinance approved Nov. 6, 1874, due Jan. 1, 1905	1,000,000 00
Total funded debt	$59,361,845 22

By a decision of the Supreme Court of the State of Pennsylvania, filed May 31, 1894, it is held that within the meaning of the word "debt," in Section 8, Article 9, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncancelled in the sinking fund.

City loans held by the sinking fund, Jan. 1, 1903	6,645,300 00
Net debt	$52,716,545 22

Means of paying debt (exclusive of city securities in sinking fund).—45,000 shares Philadelphia and Erie RR. Co. stock, par value, $50 per share, market value, $60, $2,700,000; cash in banks ($51,116; less amount of unclaimed interest held by Sinking Fund Commissioners, and not available as against the debt, $28,423), $22,693; cash in treasury, Jan. 1, 1903, $17,115,749; outstanding taxes, due and collectible, $2,648,732; city loans held by the sinking fund, $6,645,300—total, $29,132,474. Excess of total debt over above assets, $31,517,748.

The real estate belonging to the city to Dec. 31, 1902, as appraised by the Board of Revision of Taxes, amounts to $64,520,994, an increase over the valuation of Dec. 31, 1901, of $2,207,700. Interest on all bonds payable Jan. and July (excepting new 3 p. c. loan of $5,600,000, which is on May 1 and Nov. 1), at the Farmers' and Mechanics' National Bank, Philadelphia, Pa.

Sinking Fund: The Act of May 13, 1857, provides that investments which now or may hereafter form part of the sinking fund shall not be sold except for cash, nor exchanged except for city bonds; and in case of such sale or exchange the proceeds shall be applied exclusively to the sinking fund for redemption of the city debt. Total receipts, year ending Dec. 31, 1902, $33,520,729. Expenditures, $34,603,949. Excess expenditures, $1,083,220. Authority, John M. Walton, City Compt.

PITTSBURGH, Allegheny Co.—Incorp.—village in 1758; city, in 1816. Pop. 1890, 238,617; 1900, 321,616. Ass'd val., 1903: R., $371,995,632; P., $4,900,935—total, $376,896,567. Average tax rate per $1,000, 1902, $15, also $2 for sub-school district taxes.

Statement of funded debt, Feb. 1, 1903 (total, $21,391,202).

	Compromise RR. Bonds:	Interest.
$201,000	coup. 4s of Jan. 1, 1913	J. & J.
$2,300	reg. 4s of Jan. 1, 1913	J. & J.
150,098	ex-reg. 4s of Jan. 1, 1913	J. & J.
817,000	coup. 5s of Jan. 1, 1913	J. & J.
39,300	reg. 5s of Jan. 1, 1913	J. & J.
973,504	ex-reg. 5s, due Jan. 1, 1913	J. & J.
	Funded Debt Bonds:	
140,000	coup. 7s of July 1, 1909	J. & J.
360,000	reg. 7s of July 1, 1909	J. & J.
121,000	reg. 7s of Jan. 1, 1912	J. & J.

	Water Bonds:	Interest.
$300,000	reg. 6s of Jan. 1, 1908	J. & J.
603,000	Refund. Water Ext. reg. 3½s, due $90,000 y'ly, April 1, 1903-1909	A. & O.
2,300	Water Ext. past due bonds of 1898	

	Miscellaneous Bonds:	
25,000	Ref. 5th Ave. Market-ho. 5s of April 1, 1910	A. & O.
210,000	reg. Mun. Consol. 6s of Oct. 1, 1904	A. & O.
10,900	coup. Refund. City Bldg. 5s of 1910	A. & O.
159,100	reg. Refund. City Bldg. 5s of 1910	A. & O.
7,000,000	City (1900) 3¼s ($6,881,000 reg., $119,000 coup.), of April 1, 1930, due $700,000 every 3d y'r from 1900	A. & O.
68,000	Funded Debt Imp. coup. 5s of 1913	J. & D.
1,335,000	Fund. Debt Imp. ex-reg. 5s of 1913	J. & D.
77,000	Funded Debt Imp. ex-reg. 5s of 1912	J. & D.
3,681,700	Improv. reg. 4s of Dec. 1, 1915	J. & D.
53,000	Improv. coup. 4s of Dec. 1, 1915	J. & D.
62,000	East Birm. Boro' reg. 4s of March 15, 1918	J. & D.
1,600,000	Water W'ks Imp't 4s ($1,373,000 reg., $227,000 coup.) of May 1, 1925	M. & N.
400,000	Boul.Imp't reg. 4s of May 1, 1925	M. & N
1,400,000	Pub. Parks Imp't 4s ($1,263,000 reg., $137,000 coup.) of May 1, 1925	M.&N.
400,000	Pub. Saf. Imp't 4s ($375,000 reg., $25,000 coup.) of May 1, 1925	M. & N.
1,200,000	Mon. Riv. Free Bridge 4s ($1,085,000 reg., $115,000 coup.) of May 1, 1925	M. & N.

Total bonded debt, as above, $21,391,202. Assets: Cash and securities in the various sinking funds of the city, $5,774,822; cash and securities held by Compromise Railroad Sinking Fund, $721,506—total, $6,496,328. Net city debt, Feb. 1, 1903, $14,894,874. Interest on Water Works Imp't 4s, Boul. Imp't 4s, Public Parks Imp't 4s, Public Safety Imp't 4s, and Mon. R. F. B. 4s, payable May 1 and Nov. 1, at the Pittsburgh Trust Co., Pittsburgh, Pa.; on other bonds at office of City Treasurer, office of Townsend, Whelen & Co., Philadelphia, Pa., and at Bank of America, New York, N. Y. City's debt is limited by law at 7 p. c. of the assessed value of real estate. Cash in treasury, Jan. 31, 1903, $6,303,569; receipts during year, $8,853,840—total, $15,157,409. Expenditures for year, $9,559,123. Cash on hand, Jan. 31, 1903, $5,598,286. Authority, J. B. Larkin, City Comptroller.

READING, Berks Co.—Settled in 1748.—Incorp., borough, Sept. 12, 1783; city, March 16, 1847. Pop. 1890, 58,661; 1900, 78,961. Ass'd val., 1903: R., $41,666,665; P., $98,090—total, $41,764,755. Average tax rate per $1,000, 1903 (city, $8; school, $4; county, $3), $15.

Statement of funded debt, April 1, 1903 (total, $1,288,000):

		Interest.
$200,000	City 4s of Apr. 1, 1898, opt. after 1898, due Apr. 1, 1918	A. & O.
160,000	City 4s of Feb. 1, 1897, due $40,000 each, Feb. 1, 1902, 1907, 1912, 1917 and 1922	F. & A.
100,000	City 4s of July 1, 1897, due $20,000 each, July 1, 1902, 1907, 1912, 1917 and 1922	J. & J.
80,000	City 4s of Apr. 1, 1898, due $20,000 each, Apr. 1, 1908, 1913, 1918 and 1923	A. & O.
100,000	City 4s of Apr. 1, 1899, due $20,000 each, Apr. 1, 1904, 1909, 1914, 1919 and 1924	A. & O.
100,000	City 4s of April 1, 1902, due $20,000 each, April 1, 1907, 1912, 1917, 1922 and 1927	A. & O.
100,000	City 4s of April 1, 1903, due $20,000 each, April 1, 1908, 1913, 1918, 1923 and 1928	A. & O.
125,000	Water 4s of Jan. 1, 1889, opt. after 1904, due Jan. 1, 1919	J. & J.
200,000	Water 4s of July 1, 1890, due July 1, 1920	J. & J.
$75,000	Water 4s of Jan. 1, 1892, due Jan. 1, 1912, opt. aft. 1907	J. & J.

Total funded debt, April 1, 1903: Water, $400,000; City, $880,000—total, $1,280,000, less bonds in sinking fund, $19,000. Net debt, $1,261,000.

Bonds are tax-free. The city's property amounts to (water works, $1,776,086; real estate, $400,000; other, $369,393), $2,545,479. Interest on all bonds payable semi-annually at the City Treasurer's office. One fourth of one mill is levied annually on all taxable property, the amount thus realized to be devoted to the sinking fund. No default ever made in payment of obligations. Authority, Chas. L. Moll, City Comptroller.

SCRANTON, Lackawanna Co.—Incorp. a borough, Feb. 14, 1856; city, April 23, 1866. Pop. 1890, 75,215; 1900, 102,026. Ass'd val., 1902: R., $62,847,160; P., $1,370,000—total, $64,217,160. Average tax rate per $1,000, 1902, $21.

Funded debt, Jan. 31, 1903 (total, $740,000):

		Interest.
$8,000	City Impt. 4s, due $2,000 y'ly, 1903-1906	J. & J.
35,000	City Impt. 4s, 1886, due $3,500 y'ly, July 1, 1907-16	J. & J.
65,000	Municipal Bldg. 4s of 1890, due $35,000 Feb. 1, 1905 and $30,000 Feb. 1, 1910	F. & A.
15,000	Funding 4s, 1886—July 1, 1906	J. & J.
23,000	Municipal 4½s, due Dec. 1, 1906	F. & A.
22,000	Municipal 4½s, due Dec. 1, 1910	F. & A.
23,000	Municipal 4½s, due Dec. 1, 1911	J. & D.
10,000	Park 4s, due July 1, 1907	J. & J.
10,000	Park 4s, due July 1, 1910	J. & J.
10,000	Park 4s, due July 1, 1913	J. & J.
34,000	Redemption 4½s, 1893—June 1, 1903	J. & D.
34,000	Redemption 4½s, 1893—June 1, 1908	J. & D.
38,000	Redemption 4½s, 1893—June 1, 1913	J. & D.
38,000	Redemption 4½s, 1893—June 1, 1918	J. & D.
250,000	Bridge 4½s of 1894, due $90,000 June 1, 1904, $50,000 in 1909 and 1914, and $60,000 in 1919	J. & D.
135,000	Sewer 3½s of 1900, due $5,000 each June 1, 1905, 1910 and 1915	J. & D.

In addition there were temporary loans and other indebtedness amounting to $234,578, making total debt Jan. 31, 1903, $974,578. Interest on 4½s of 1918 payable at Farmers' Loan and Trust Co., New York; on all other bonds at City Treasurer's office. All bonds are exempt from taxation. The City Improvement 4s of 1916 are registered for $500 and $1,000 each; funding 4s and the City Improvement 4s of 1910 are coup. for $500 and $1,000 each; other bonds are coup. for $1,000 each. No default made in payment of interest. P. W. Costello, City Comptroller.

WILKESBARRE, Luzerne Co.—Incorp.—borough, March 17, 1806; city, May 4, 1871. Pop. 1890, 37,718; 1900, 51,721. Ass'd val., 1902: R. & P., $18,266,070. Est. actual value, 1902, $36,532,140. Average tax rate per $1,000, 1901, $12.50.

Funded debt March 1, 1903 (total, $456,800), consisted:

		Interest.
$50,000	City Improv. "B" 4½s, 1894, due May 1, 1924	M. & N.
90,000	City Improv. "C" 4½s, 1897, due June 1, 1927	J. & D.
100,000	City Improv. "D" 3½s, 1899, due 1905-1930	F. & A.
210,000	Refunding 3½s, 1899, due $8,000 yearly, 1905-1930	F. & A.
3,500	City Imp. 5s of Dec. 1, 1905	J. & D.
2,200	City Imp. 5s, due Feb. 1, 1907	F. & A.
100	Sewer 4½s, past due	
1,000	City Imp. 5s, past due	

Total outstanding debt (bonds, $456,800; floating debt, $8,000), $464,800. Sufficient sinking fund taxes are levied and collected each year to meet the bonded debt as it falls due. The Improvement "B" bonds are for $500 and $1,000 each; Improv. "C" are $100, $500 and $1,000 each; Improv. "D" are $1,000 each, and Refunding bonds are for $100, $500, and $1,000 each. Interest on all bonds payable at City Treasurer's office. No default has ever been made in any obligation. Authority, Joseph O. Main, City Comptroller.

WILLIAMSPORT, Lycoming Co.—Incorp.—town, 1806; city, 1866. Pop. 1890, 27,132; 1900, 28,757. Ass'd val. (R. & P.), 1902, $9,500,000. Av. tax rate per $1,000, 1903, $14.60. Funded debt, April 25, 1903 (total, $758,000), consists of $500,000 10-30-yr. Refund. coup. 3½s of Sept. 1, 1899, int. M. & S.; $70,000 30-yr. City Hall coup. 4s, due May 1, 1923, int. M. & N.; $107,000 Sewer coup. 4s, due March 1, 1925, int. M. & S., and $81,000 Grafius Run Conduit coup. 3s of 1902, due Aug. 1, 1922, int. F. & A. In addition to above there are outstanding $20,000 Improvement bonds payable from local assessments against the properties benefited. Total indebtedness, $778,000. Less sinking fund (cash, $84,286; bonds, $31,000), $115,286, and balance in several funds applicable to the payment of interest and redemption of the above bonds, $3,927—total, $119,213. Net debt, March 1, 1903, $638,787.

Interest payable at the City Treasury. In bonding itself the city is limited to 7 p. c. of its assessed valuation, which limit can only be increased by the popular vote. The city has never made default in paying its obligations. Authority, H. Hinckley, City Comptroller.

STATE OF RHODE ISLAND.

History—Rhode Island was one of the original States and the last of them to adopt the Constitution of the United States, which she did May 29, 1790, by a majority of only two votes. The charter granted by King Charles was the only Constitution of the State until 1843, when the "People's Constitution" went into effect. Area, 1,085 sq. miles. Pop., 1890, 345,506; 1900, 428,556. Ass'd val., 1902: R., $327,201,068; P., $86,008,535—total, $413,209,603. Average tax rate per $1,000, 1902, $1.80. For statement showing, by counties, area, population (1890), and assessed valuation (1891), as also State statistics of population, valuation, etc., see previous issues of the MANUAL.

General Revenue, year ending Dec. 31, 1902.—Balance in treasury, Jan. 1, 1902, $158,272.71; receipts during the year, $1,490,621.96—total, $1,648,894.67. Contra: Disbursements for year, $1,537,502.41; balance in treasury, Dec. 31, 1902, $111,392.26—total, $1,648,894.67.

Funded debt, Dec. 31, 1902 (total, $2,978,000), consisted of $1,478,000 State House 3½ p. c. $1,000 bonds, dated 1894, due $278,000 Jan. 1, 1904, and $400,000 each Jan. 1, 1914, 1924, and 1934, int. Jan. and July, and $1,500,000 State House 3 p. c. 40-yr. gold $1,000 bonds, $800,000 due July 15, 1938, int. April and Oct.; $700,000 due May 1, 1941, int. May and Nov.—total, $2,978,000, less sinking fund, $444,452—net debt, $2,533,549. Interest on the 3½ p. c. bonds payable at Rhode Island Hospital Trust Co., Providence, R. I.; on 3s at Industrial Trust Co., Providence, R. I. The bonds are free from taxation in Rhode Island.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1474. "In addition to the $50,000 debt allowed by the Constitution, the people voted in November, 1896, to authorize the General Assembly to hire from time to time the sum of $250,000. When any town or city desires to increase its debt beyond the limit of 3 p. c. it applies to the General Assembly, which always grants its request. Several of the cities and towns have the limit at 5 p. c."

Indebtedness of Cities in the State of Rhode Island.

CENTRAL FALLS, Providence Co.—Incorp. as a city, March, 1895. Pop. 1900, 18,167. Ass'd val., 1902: R., $7,063,605; P., $1,578,600—total, $8,632,205. Est. actual value, 1901, $10,079,172. Tax rate per $1,000, 1902, $15.

Bonded debt, Jan. 1, 1903 (total, $373,356; consists of: $190,000 City 4s, due $10,000 yearly, Dec. 1, 1903-1921, interest J. & D.; $68,000 Fire District 4½s, due $4,000 yearly, May 15, 1903-1919, interest M. & N., payable in gold; $94,920 ($67\frac{8}{10}$ p. c.) Town of Lincoln 4s, due $3,390 semi-annually in Jan. and July, 1916, interest J. & J.; outstanding notes, $65,000—total debt, $417,920; less cash and uncollected taxes, $44,564—net debt, $373,356. Net decrease of debt for 1902, $6,118. Bonds are $1,000 coup. Interest payable on all bonds at Industrial Trust Co., Providence, R. I. Est. value of city property, including water plant, $637,225. No default has ever been made. Authority, Chas. A. Reynolds, Treas.

CRANSTON, Providence Co.—Incorp. as a town, 1754. Pop. 1900, 13,343. Ass'd val., 1902: R., $11,433,605; P., $1,350,255—total, $12,783,860. Ass'd value is supposed to be full value. Tax rate per $1,000, 1902, $12.50. Bonded debt, April 1, 1903—$585,000 gold 4s, due $150,000 30-yr. bonds in 1922, int. J. & J.; $100,000 Aug. 15, 1925, int. F. & A.; $135,000 35-yr. bonds, Aug. 1, 1929, int. F. & A., and $150,000 in 1937; $50,000 40-yr. gold 3½s, due Nov. 1, 1939, int. M. & N. Sinking fund in April, 1903, was $91,000. The bonds of 1922, 1925, 1929 are for $1,000 each, coup. and reg.; interest payable at the Treasurer's office. There is a sinking fund provision of 10 cents on each $100 valuation for the issue of 1922. Authority, J. A. Shaw, Town Treas.

EAST PROVIDENCE, Providence Co.—Incorp. town, March 1, 1862. Pop. 1900, 12,138. Ass'd val., 1902, $8,889,376. Tax rate per $1,000, 1902, $14. Unfunded debt (town notes, $152,200), $164,161—total outstanding debt, $489,161. Cash and other assets, $159,170. Net debt, $329,991.

Bonded debt, April 1, 1903 (total, $325,000; annual interest charge, $13,000), consisted of $85,000 gold $1,000 coup. 4s, issued June 1, 1888, due $5,000 yearly, int. M. & S.; $140,000 gold $1,000 coup. 4s, issued May 23, 1893, $25,000 due on July 1, 1923, $60,000 each 1933-1934, int. J. & J.; $50,000 gold Funding $1,000 coup. 4s, issued May 27, 1897, due June 15, 1922, int. J. & D.; and $50,000 Funding $1,000 reg. 4s, issued May 27, 1897, due June 15, 1947, int. J. & D.

The East Providence Fire District (tax valuation, $4,162,301; est. act. value, $5,250,000) had outstanding, Feb. 1, 1903, $200,000 gold 4½s, due July 1, $15,000 1907, $35,000 1917, $50,000 1922, $100,000 1932, int. J. & J., at Industrial Trust Co., Providence. The East Providence Water Co. has purchased the district's water works, subject to the debt of the district. Authority, David S. Ray, Town Treas.

NEWPORT, Newport Co.—Incorp.—town, in 1639; as a city, 1784 to 1787; reverted to town and again incorp. city in 1853. Pop. 1900, 22,034. Ass'd val., 1902: R., $33,853,200; P., $7,900,900—total, $41,754,100. Assessed valuation is the same as actual valuation. Tax rate per $1,000, 1902, $12.

Statement of bonded debt, Jan. 1, 1903 (total, $927,000; annual interest charge, $36,505.

		Interest.
$146,000	Industrial School and Consol. 30-yr. 4s of May 15, 1923	M. 15 & N. 15.
30,000	School 20-yr. 4s of March 1, 1905	M. & S.
16,000	School 20-yr. 4s of Dec. 1, 1906	J. & D.
16,000	School 20-yr. 4s of July 15, 1909	J. & J.
40,000	Sch. H'se 30-yr. gold 4s of Jan. 1, 1928	J. & J.

		Interest.
$35,000	Sewer 30-yr. 4s of Nov. 14, 1916	M. & N.
98,000	Sewer 30-yr. 4s of Feb. 1, 1918	F. & A.
70,000	Sewer & St. 30-yr. 4s of April 15, 1921	A. & O.
50,000	Per. Impr. gold 3½s of 1930	J. & D.
100,000	Public Imp. gold 4s of May 1, 1925	M. & N.
40,000	Public Park gold 4s of Feb. 15, 1927	F. & A.
153,000	City Hall & Improvement gold 4s of May 15, 1948	M. & N.
18,000	City Hall gold 4s of 1930	J. & D.
50,000	Sidewalk gold 4s of Aug. 1, 1929	F. & A.
50,000	Sidewalk gold 3½s of 1915	J. & D.
15,000	Industrial School add. gold 3½s of Nov. 13, 1930	M. & N.

The bonds are all coup. Interest payable at City Treasury on all bonds except on the Industrial School 4s of 1923, which is payable at Bay State Trust Co., Boston, Mass.

Sinking fund contains $180,934, and is maintained by an annual addition of $22,400. Other assets, inventory of city property (Jan., 1902), $1,106,632. The indebtedness is limited to 3 p. c. of valuation.

The tax rate is limited to 1½ p. c. of valuation for all purposes other than the payment of principal and interest on the bonded debt. No default has ever been made. Authority, Wm. G. Stevens, City Clerk.

PAWTUCKET, Providence Co.—Incorp.—town, Feb. 20, 1828; city, Jan. 1, 1886. Pop. 1900, 39,231. Ass'd val., 1902: R., $30,635,380; P., $5,458,760—total, $36,094,140. Actual value same as assessed. Average tax rate per $1,000, 1902, $16.50.

Statement of bonded debt, Sept. 30, 1902 (total, $4,100,000; annual interest, $162,750):

		Interest.
$150,000	Gen. 30-yr. g. 4s of July 1, 1915	J. & J.
300,000	Gen. 4s, 1889, due $50,000 July 1, 1904, 9, 14, 19, 24, 29	J. & J.
300,000	Gen. 40-yr. g. 4s of July 1, 1936	J. & J.
600,000	Gen. & Highway 30-yr. g. 4s of April 1, 1923	A. & O.
300,000	Gen. Sts. 40-yr. g. 4s of July 1, 1934	J. & J.
60,000	Water 30-yr. g. 3½s of April 1, 1930	A. & O.
600,000	Water 25-yr. g. 4s of July 1, 1910	J. & J.
400,000	Water 30-yr. 4s of July 1, 1919	J. & J.
125,000	Water 40-yr. g. 4s of July 1, 1934	J. & J.
100,000	Water 40-yr. g. 4s of May 1, 1937	M. & N.
400,000	Sewer 30-yr. g. 4s of April 1, 1923	A. & O.
175,000	Sewer 40-yr. g. 4s of July 1, 1934	J. & J.
225,000	Sewer 40-yr. g. 4s of May 1, 1937	M. & N.
40,000	Sewer 40-yr. g. 3½s of April 1, 1930	A. & O.
175,000	St., F. S. & Sch. Imp. 40-yr. g. 4s of May 1, 1937	M. & N.
100,000	Main St. Imp. 40-yr. g. 3½s of April 1, 1939	A. & O.
50,000	School Imp. 40-yr. g 3½s of April 1, 1939	A. & O.

City notes outstanding (general account, $666,372; sewer account, $22,372; water account, $63,166), $751,910—total indebtedness, $4,851,910.

Sinking funds (general account, $191,006; sewer, $79,347; water, $559,225), $829,578. Net debt, Sept. 30, 1902, $4,022,332, a decrease of $78,442 during the fiscal year.

All bonds are coup. for $1,000 each, except Main St. Impr. 3½s, which are registered only. Interest on bonds payable at Nat. Bk. of Redemption, Boston, Mass. Total bonds issued, $5,200,000, of which have been retired, $1,100,000. Cash and uncollected assets on hand, Sept. 30, 1902, $47,539.

Total expenditures on water plant, $1,820,218. No default made in payment of interest. Authority, Geo. M. Rex, City Auditor.

PROVIDENCE, Providence Co.—Settled in 1636. Incorp. city in 1832. Pop. 1890, 132,146; 1900, 175,597. Ass'd val., 1902: R., $154,711,860; P., $43,161,140—total, $197,873,000. Tax rate per $1,000, 1902 (State, $1.70; city, $14.30), $16.

Statement of bonded debt, Sept. 30, 1902 (total, $16,974,000):

Water Bonds (total, $6,009,000):

		Interest.
$3,000	($2,000 reg. 5s, $1,000 coup. 6s) matured, July 1, 1900	
$90,000	3s, 1901, due July 1, 1906	J. & J.
817,000	4s, 1893, due April 1, 1923	A. & O.
483,000	3½s, 1886, due Sept. 1, 1916	M. & S.
*200,000	4s, 1896, due June 1, 1926	J. & D.
250,000	4s, 1897, due April 1, 1927	A. & O.
1,500,000	5s, 1876, due July 1, 1906	J. & J.
2,666,000	refunding 3s, 1900, due May 1, 1930	M. & N.

Sewer bonds (total, $4,775,000):

1,125,000	4s, 1891, due July 1, 1921	J. & J.
500,000	4s, 1892, due March 1, 1922	M. & S.
500,000	4s, 1893, due April 1, 1923	A. & O.
800,000	4s, 1895, due May 1, 1925	M. & N.
500,000	4s, 1896, due June 1, 1926	J. & D.
300,000	4s, 1897, due April 1, 1927	A. & O.
200,000	3½s, 1898, due April 1, 1928	A. & O.
250,000	3s, 1899, due May 1, 1929	M. & N.
300,000	3s, 1900, due May 1, 1930	M. & N.
300,000	3s, 1901, due May 1, 1931	M. & N.

School Bonds (total, $1,450,000):

300,000	4s, 1891, due July 1, 1911	J. & J.
*300,000	4s, 1895, due May 1, 1925	M. & N,
500,000	4s, 1897, due April 1, 1927	A. & O.
350,000	3½s, 1899, due May 1, 1929	M. & N.

Public Improvement Bonds (total, $724,000):

640,000	3½s, 1897, due May 1, 1937	M. & N.
84,000	3s, 1899, due May 1, 1929	M. & N.

Miscellaneous Bonds (total, $3,835,000):

75,000	Davis Estate 4s, 1891, due July 1, 1909	J. & J.
500,000	Park 4s, 1892, due March 1, 1922	M. & S.
*674,000	Park 3½s, 1897, due May 1, 1947	M. & N.
150,000	Highway reg. 3s, 1902, due Jan. 1, 1912	J. & J.
*1,200,000	Highway 4s, 1894, due May 1, 1924	M. & N.
*500,000	Highway 4s, 1897, due April 1, 1927	A. & O.
300,000	Highway 3s, due May 1, 1930	M. & N.
166,000	Johnston Annexation 3s, 1899, due Sept. 1, 1939	M. & S.
270,000	Weybosset Br. 3½s, 1899, due May 1, 1929	M. & N.

Town of Johnston bonds assumed by City of Providence ($181,000):

‡17,000	School 4s, 1897, due Nov, 1, 1927	M. & N.
‡25,000	School 4s, 1894, due Oct. 1, 1909	A. & O.
‡30,000	School 4s, 1894, due Oct. 1, 1924	A. & O.
**50,000	Town 4s, 1892, due Feb. 1, 1912	A. & F.
**59,000	Town 4s, 1892, due Feb. 1, 1917	A. & F.

Interest payable as follows: On bonds marked * at City Treasury, Providence, R. I.; marked ‡ at Industrial Trust Co., Providence, R. I.; marked ** at Union Trust Co., Providence, R. I.; on all other issues at National City Bank, New York, N. Y., and Treasury, Providence, R. I. The City Treasurer is authorized by law to issue registered bonds in place of surrendered coup. bonds, and this is now generally done. All bonds are gold except the Public Imp. 5s and Johnston school and Town issues.

All bonds are coup. and registered, except Public Imp. 3½s, School 4s of 1925 and 3½s of 1929. Water 4s of 1926 and 1927, Park 3½s, Highway 3s and 4s, Water 3s of 1906, and Sewer 3s of 1931, which are registered only; and Pub. Imp. 3s, and Town of Johnston bonds, which are coup. only.

The denominations of the registered bonds vary from $1,000 to $20,000, coup. bonds are for $1,000 each. Total bonded debt, as above, $16,974,000, floating debt $867,724—total debt, $17,839,724. Sinking funds (Sept. 30, 1902), $3,881,649—net debt, $13,958,075. The sinking fund includes $250,583 excess of water rents for year ending Sept. 30, 1902, also $3,000 in treasury for matured water bonds of 1900 not paid. The water works construction account to Oct. 1, 1902, amounted to $6,905,661. In the year 1901-1902 income from water rents, etc., was $634,878; cost of maintenance, $159,030; interest on water loans, $225,265; surplus over maintenance and interest, $250,583.

The excess of receipts from water rents over and above the expenses of managing the water works, including the interest on bonds and loans issued on construction account for the financial year ending Sept. 30, 1902, as per foregoing statement, was $250,583, which sum was paid to the Commissioners of Sinking Fund for water loan due in 1906, in accordance with Section 8 of Chapter 51, Revised Ordinances of 1899. No default ever made in payment of obligations. Authority, Walter L. Clarke, City Treas.

WOONSOCKET, Providence Co.—Separated from Cumberland and incorp. town, 1867; city in 1888. Pop. 1890, 20,830; 1900, 28,438. Ass'd val., 1902: R., $13,655,550; P., $2,507,250—total, $16,162,800. Ass'd value is about two-thirds actual. Tax rate per $1,000, 1902, $15.

Statement of bonded debt, March 30, 1903 (total, $1,861,000; annual interest, $72,940).

		Interest.
$10,000	Funding "A" 4s, May 1, 1884, due $10,000 yearly to Dec. 1, 1903.	
200,000	Fund. "B" 4s, 1887, due Aug. 1, 1907.	
335,000	Fg. "C" 4s, g, Ap. 2, 1894, due Ap. 1, 1924.	
279,000	Fg. "D" 4s, g, May 1, 1897, due May 1, 1927.	
150,000	Water 4s, g, April 1, 1899, due April 1, 1919.	
90,000	Water Wks. Impt. g. 4s of Nov. 1, 1891-1911.	
92,000	Water Wks Fund. g. 4s of Nov. 1, 1891-1916.	
100,000	Water Wks. Impt. g. 4s of May 1, 1895-1915.	
$100,000	Water Wks. Fund. g. 4s of May 1, 1895-1915.	
200,000	Water Wks. Fund. g. 3½s, of May 1, 1901-1931.	
47,000	Sewer Series 1, g. 4s of Feb. 15, 1893-1921.	
48,000	Sewer Series 2, g. 4s of Aug. 15, 1893-1921.	
44,000	Sewer Series 3, g. 4s of Feb. 15, 1897-1925.	
48,000	Sewer Series 4, g. 4s of Aug. 15, 1897-1925.	
100,000	Sewer Series 5, g. 3½s of Feb. 15, 1901-1925.	

Total, as above, $1,861,000; amount of floating debt, $550,000—total, $2,411,000. Less sinking funds, $251,538; net debt, March 30, 1903, $2,159,462.

Interest payable (at Woonsocket, R. I.), as follows: On funding "A" bonds, June and Dec.; funding "B" bonds, Feb. and Aug.; funding "C" and water bonds of April 1, 1919, April and Oct.; on other water works bonds, May and Nov.; on sewer bonds, Feb. 15 and Aug. 15.

All bonds are in registered form, and are for $1,000 each. All bonds are issued under special legislative enactment. In addition to the above debt, the city endorses $100,000 Woonsocket and Pascoag RR. 1st mtge. bonds. Value of public property, $1,207,000.

Total amount of bonds issued, $2,450,000, of which there has been retired, $589,000. No default ever made in payment of obligations. Authority, S. P. Cook, City Treas.

STATE OF SOUTH CAROLINA.

History.—The Constitution of the United States was adopted May 23, 1788. In 1833 counter proclamations were issued by President Jackson and Governor Hayne, of South Carolina, on the subject of nullification originating in the tariff, but the matter passed off without ultimate collision. South Carolina was the first State to secede from the Union. Area, 30,170 sq. miles. Pop., 1890, 1,151,149; 1900, 1,340,316. Ass'd val., 1902: R., $105,552,392; P., $59,139,290; RRs., $27,665,900—total, $192,357,582. Tax rate per $1,000, 1902, $5. For statement showing, by counties, area, population (1890), assessed valuation (1893), as also statistics showing population, assessment of State, etc., etc., at certain periods, see previous issues of the MANUAL.

General Revenue, year ending Dec. 31, 1902.—Cash on hand, Jan. 1, 1902, $237,743; receipts during the year, $3,976,660—total, $4,214,403. Disbursements, $3,783,605. Cash on hand, Dec. 31, 1902, $430,798.

Statement of bonded debt, Dec. 31, 1902 (total, $6,846,882.78):

DESIGNATION.	Class.	Date of Act.	When Redeemable.	INTEREST.		PRINCIPAL.	
				Rate.	When Payable.	Fundable.	Funded.
				p.c.		$	$
(*a*) *Blue Ridge RR.	Bonds.	1854.	1875 to 1880	6	Jan. & July	37,000 00	....
(*a*) State Capitol.	Bonds.	1853–55.	1871–81.	6	Jan. & July	127,000 00	....
(*a*) Funding 1866	Bonds.	1866.	1887–97.	6	Jan. & July	3,000 00	....
(*b*) Funding Bills Bank of State	Bonds.	1868.	1888.	6	Jan. & July	2,700 00	....
(*d*) Redemption Bills Receiv'ble	Bonds.	1868.	1888.	6	Apr. & Oct.	6,000 00	....
(*b*) Interest Public Debt.	Bonds.	1868.	1888.	6	Apr. & Oct.	122,000 00	....
(*b*) Conversion	Bonds.	1869.	1888.	6	Jan. & July	12,600 00	....
(*b*) Land Commission.	Bonds.	1869.	1888.	6	Apr. & Oct.	10,000 00	....
(*a*) Revolutionary War Claims.	Stock.	1794.	At Pleasure.	3	Jan. & July	287 54	....
(*a*) Fire Loan	Stock.	1838.	1870.	6	Quarterly.	4,447 82	....
(*a*) State Capitol	Stock.	1856.	1877.	6	Jan. & July	3,190 00	....
(*a*) State Capitol	Stock.	1857.	1888.	6	Jan. & July	1,411 92	....
(*a*) State Capitol	Stock.	1858.	1883–85.	6	Jan. & July	430 00	....
(*a*) State Capitol	Stock.	1859.	1887–89.	6	Jan. & July	461 36	....
(*a*) State Capitol	Stock.	1861.	1882–86.	6	Jan. & July	1,030 00	....
(*a*) Funding 1866	Stock.	1866.	1887.	6	Jan. & July	650 00	....
(*b*) Consols.	Bonds.	1873–8–9.	1893.	6	Jan. & July	....	262,000 00
(*c*) Blue (4½ p. c.)	Bonds.	1887.	1928.	4½	Jan. & July	....	151,500 00
(*e*) Redemption Brown Consol.	Bonds.	1892.	1933.	4½	Jan. & July	....	3,347,000 00
(*a*) Deficiency	Stock.	1878.	1888.	6	Jan. & July	....	15 11
(*b*) Consol.	Stock.	1873–8–9.	1893.	6	Jan. & July	....	6,779 44
(*c*) Blue (4½ p. c.)	Stock.	1887.	1928.	4½	Jan. & July	....	248,500 00
(*e*) Redemption Brown Consol.	Stock.	1892.	1933.	4½	Jan. & July	....	2,248,540 20
(*a*) †Clemson College.	Stock.	1891.	Perpetual.	6	Jan. & July	....	58,539 39
Agricultural College Stock.	Stock.	1879.	Perpetual.	..	....	....	....
(*a*) Clemson Share	......	....	....	6	Jan. & July	....	95.900 00
(*a*) Claflin Share	......	....	....	6	Jan. & July	....	95,900 00
Totals.						332,208 64	6,514,674 14

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* Not fundable 20 years after date of maturity. † Joint Resolution approved Dec. 22, 1891.

Interest on issues marked (*a*) is payable at the State Treasury, Columbia, S. C.; on those marked (*b*) at the State Treasury and also at the financial agency in New York; on those marked (*c*) at the State Treasury, at New York, and at Charleston; on those marked (*d*) at the financial agency in New York, and on those marked (*e*) at New York, Columbia, S. C., and Charleston, S. C. The financial agency in New York is the National Park Bank; that at Charleston the South Carolina Loan and Trust Co.

The bonds and stocks issued prior to 1867, including the valid part, 1st issue, of Interest Public Debt bonds, and valid part of the Conversion bonds, also the interest to July 1, 1893, are fundable at 50 p. c., principal and interest to July 1, 1893, in new 4½ p. c. bonds, authorized by act, 1892, and interest payable from July 1, 1893. There are also valid bonds issued subsequent to 1866, which are fundable under the same acts upon like terms.

The funded debt now recognized as valid is provided for by Acts of Dec., 1873, to reduce the volume of the public debt, Dec. 24, 1878, for the funding of past due interest; Dec. 24, 1870, and Feb. 19, 1890, for the funding bills of Bank of State; and of March 22, 1878, for the funding of claims prior to Dec. 1, 1876. The bonds authorized by Acts of 1889 and 1890 were for the purpose of retiring the Brown consols before maturity, but owing to the rigid requirements of the act very little progress was made in exchanging.

All these were represented by consols Brown and Green (the latter containing some invalidity), and $15.11 deficiency stock, the last fundable in Blue 4½ p. c. bonds. Under Act of 1892 Brown consols and valid portions of Green consols and interest as stated, are fundable at par in new Brown 4½ p. c. bonds. Bonds formerly fundable at 50 p. c. off in consols are now fundable in New Brown 4½ p. c. bonds.

The Act of Dec. 22, 1892, provided for the redemption of that part of the State debt known as the Brown Consol. bonds and stocks by issue of other bonds and stocks. These bonds bear interest at 4½ p. c. per annum from Jan. 1, 1893, payable on July 1 and Jan. 1, in currency, at the State Treasury, Columbia, S. C., or at the agencies of the State, viz.: at South Carolina Loan and Trust Co., Charleston, S. C., and at the National Park Bank, New York, N. Y. The principal of the coup. bond and stock certificates of this issue becomes payable at the end of 40 years from Jan. 1, 1893, the State reserving to itself the right of anticipation, after the expiration of 20 years from the date of issue, on the terms and conditions expressed or endorsed on the bonds and certificates. The coup. bonds and stock certificates are exchangeable, the one for the other, on their presentation at the State Treasury, in Columbia, S. C. The bond and stock certificates of this issue are free from all taxes, State, county, and municipal, and are secured by a lien on the phosphate beds of the State and a cumulative sinking fund derived from the phosphate royalty. The sinking fund amounts annually to $75,000, and is to be invested in these bonds if obtainable at a reasonable price. The interest is secured by levy on the taxable property of the State, and the interest coupons and the principal at maturity are receivable for taxes due the State in same year except tax for the support of the public schools.

Constitutional Limitations, etc.—See MANUAL for 1896, page 1477.

Indebtedness of Cities and Towns in the State of South Carolina.

CHARLESTON, Charleston Co.—Incorp.—town in 1783; city in 1836. Pop. 1890, 54,955; 1900, 55,807. Ass'd val., 1902: R., $12,528,923; P., $5,264,662—total, $17,793,585. Tax rate per $1,000, 1901—State, $10.25; school, $1; city, $28.50—total, $39.75. Real estate assessed about 40 p. c. actual value. Included in the city tax ($28.50) is $3 for the So. Carolina Interstate and W. I. Exposition.

Bonded debt, Jan. 1, 1903 (total, $3,798,200; interest for 1902, $155,793), consisted of $3,361,700 4 p. c. 30-yr. $100, $500, and $1,000 coup. bonds, due Jan. 1 and July 1, 1909, int. Jan. and July 1; $100,000 4½ p. c. 30-yr. $500 coup. bonds, due $90,000 April 1, 1928, and $10,000 Oct. 1, 1928, int. April and Oct.; $23,000 5 p. c. registered College Loan, due in 99 years, int. Jan. and July, and $313,500 5 p. c. $500 coup. bonds, due Oct. 1, $50,000 1922, $56,000 1923, $62,500 1924, $90,000 1925, $55,000 1926, int. April and Oct. The College Loan is all held by the Trustees of the City College.

The above bonds were issued mostly to retire 6 p. c. stock issued for railroads and improvements. Interest payable at the City Treasury. Coupons are receivable for taxes. Article 8, Sec. 7 of the State Constitution, ratified Dec. 4, 1895, provides that "No city or town in this State shall hereafter incur any bonded debt which, including existing bonded indebtedness, shall exceed 8 per centum of the assessed value of all the taxable property therein." A recent Act of Legislature has given cities in the State the privilege to issue bonds beyond the constitutional limit for the purpose of water, light or sewerage, after being voted for by the qualified election. No default has ever been made in payment of any obligation of this city. Authority, J. O. Lea, City Treas.

COLUMBIA, Richland Co.—Incorp.—town in 1790; city in 1851. Pop. 1900, 26,373. Ass'd val., 1892: R., $3,254,105; P., $1,703,196—total, $4,957,301. Estimate of actual value, $10,000,000. Funded debt (latest returns), $852,186 30-yr. $100, $500, and $1,000 coup. bonds due July 1, 1910, interest Jan. and July, at the office of the City Treasurer, and $75,000 6 p. c. 1st mtge. Water bonds, issued in 1891 and due Jan. 1, 1921, int. Jan. and July.

The bonds of 1910 bear 3 p. c. to 1900, and 4 p. c. thereafter. The coup. bonds are free from city tax and the interest on them is payable at the City Treasurer's office. The coupons are receivable for taxes except water rates. The city's water works are valued at $800,000, and the water works income is in excess of the interest on water bonds.

Default was made on bonds prior to 1876 during the period of "reconstruction." The present bonds were issued to fund city debt. The city's power of creating debt is limited to one-eighth of the assessed valuation.

STATE OF SOUTH DAKOTA.

History.—See North Dakota. Admitted into the Union Nov. 2, 1889. Area, 76,850 sq. miles. Pop., 1890, 328,808; 1900, 401,570. Ass'd val., 1901: Lands, $103,000,659; town lots, $17,702,162; P., $39,093,516; RRs., $12,916,028—total, $171,769,827; 1902, lands, $112,297,679; town lots, $19,214,438; P., $42,403,090; RRs., $13,058,069—total, $186,973,276. Increase in valuation over 1901, $14,260,911. For statement showing, by counties, the area, population (1890), and valuation (1893), as also assessed valuation, taxation, etc., of the State, see previous issues of the MANUAL.

Tax Levy.—Extract from the report of the State Auditor for 1895-96: "The provision for a two mills levy for general State purposes is not sufficient under our present system of assessment, and the amount of interest paid out on funding and revenue warrants annually is a constant reminder of this fault. The plan of levying a deficiency tax every second year is not a business-like proceeding, and the Legislature should submit to the people an amendment to the Constitution providing for a change in this direction. An act providing that not to exceed three mills per annum and no deficiency tax might be levied, except in case of war or extraordinary requirements, would place things in a much more satisfactory condition. It would save thousands of dollars annually, which now go East as interest to holders of revenue warrants." Tax rate for 1896: For general fund, 2 mills; special sinking fund, 0.1 mill; 1895 bonds, 0.1 mill; for bond interest and sinking fund, 1.8 mills.

Statement of bonded debt, July 1, 1902 (total, $427,500):

Coupon Bonds:

$30,000 Dak. Univ. 4½s, May 1, 1887, due May 1, 1907, int. J. & J.
54,500 Agric. Coll. 4½s, May 1, 1889, due May 1, 1907, int. J. & J.
45,000 Sol. Home 4s, 1889, due May 1, 1909, int. J. & J.
$107,500 Ref. 4s, Sept. 16, 1889, due Sept. 16, 1909, int. J. & J.
98,000 Deficiency 4½s of April 1, 1895, due April 1, 1905, int. A. & O.

Registered Bonds:

92,500 Refunding, etc., 3½s, Nov. 1, 1892, due Nov. 1, 1912, int. J. & J.

Total coup. bonds, $335,000; registered bonds, $92,500—total, $427,500. Floating debt (Revenue Warrants), $250,000. Net debt, July 1, 1902, $677,500. Interest on the Constitutional and Settlement bonds, at the Seaboard Nat. Bank, New York, N. Y.; on the 3½ p. c. refunding bonds at Chase Nat. Bank, New York, N. Y.; on all other issues at the Chemical Nat. Bank, New York, N. Y.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1478 et seq.

Indebtedness of Counties in the State of South Dakota.

LAWRENCE.—Area, 795 sq. miles. Pop. 1900, 17,897. Ass'd val., 1902: R., $4,981,636; P., $1,269,021—total, $6,250,657. Est. actual value, $33,000,000. Tax rate per $1,000, 1900: inside cities, $55; outside, $35; 1901, inside cities, $50.

Bonded debt, March 20, 1902 (total, $462,950):

	Interest.
$63,500 Funding 5s, 1883, due 1903	A. & S.
30,900 Funding 5s, 1885, due 1905	J. & J.
66,550 Funding 5s, 1887, due 1907	J. & J.
179,500 Funding 5s, 1888, due 1908	J. & J.
35,500 Funding 5s, 1889, due 1909	J. & J.
87,000 Funding 5s, 1899, due 1919	J. & J.

Of the above funded debt, $59,000 belongs to Meade County, its proportion at the time of its segregation from Lawrence County; in addition there is about $50,000 in judgments from Meade and Butte Counties. Net outstanding indebtedness, about $340,000. Interest on all bonds payable at New York City, N. Y. All above bonds are in denomination of $500, but the Funding issues of 1903, 1905, 1907 are also of $50. Total bonds issued by the county since its organization, $817,050, of which $344,100 10 p. c. has been retired, leaving now outstanding, $462,950. The $179,500 5s of 1908 were issued to refund the 10s, but exceeding the limits of law, were declared illegal; the contest has since been amicably adjusted and the county is now paying and providing for all its obligations. The refunding bonds were issued under authority of Act of Legislature, 1883. A levy of 1.5 mills is made for sinking fund for the redemption of bonds. The county has never defaulted in any of its obligations. E. H. Warren, Auditor. County seat, Deadwood.

STATE OF TENNESSEE.

History.—Organized a Territory May 26, 1790; admitted into the Union on June 1, 1796. Area, 41,750 sq. miles. Pop., 1890, 1,767,518; 1900, 2,020,616. Ass'd val., 1902: R., $297,964,660; P., $49,923,053—total, $347,887,713. Average tax rate per $1,000, 1902, $3.50. For statement showing, by counties, area, population, and total valuation (1892), as also State population, valuation of taxable property, etc., for a series of years, see previous issues of the MANUAL.

Cash Account, two years ending Dec. 20, 1902.—Cash on hand, Dec. 20, 1900, $110,002.98; received during the two years, $5,296,030.66—total, $5,406,033.64. Disbursements, $4,983,476.04. Balance in treasury, Dec. 20, 1902, $422,557.60.

Regular interest-bearing bonded debt, Feb., 1902 (total, $14,670,300; annual interest charge, $468,799):

CLASSIFICATION OF SECURITIES.	DATES OF		INTEREST.		Amount Outstanding	Annual Charge.
	Issue.	Maturity.	Rate.	Payable.		
			p.c.		$	$
New Settlem'ts (Act of Mar. 20, 1883)	July 1, 1883	July 1, 1913	3	Jan. & July	12,601,300	378,039
Redemption Bonds	Oct. 1, 1893	Oct. 1, 1913	4½	Apr. & Oct.	1,000,000	45,000
Redemption Bonds	Oct. 1, 1892	Oct. 1, 1907	4	Apr. & Oct.	469,000	18,760
Penitentiary Bonds	Oct. 1, 1883	Oct. 1, 1913	4½	Apr. & Oct.	600,000	27,000

In addition to the above regular interest-bearing bonded debt there are $676,000 (annual interest, $40,360) interest-bearing bonds and certificates of indebtedness held by charitable and educational institutions. These certificates are for $1,000 each, bear 5 and 6 p. c. interest, and are payable at pleasure of the holder. There are also about $870,000 old bonds not yet presented for funding under the Settlement Act of 1883, chap. 84.

The Settlement bonds are for $100 and $1,000 each; int. payable at Treasurer's office, Nashville, Tenn., and at office of Latham, Alexander & Co., New York City. Redemption and Penitentiary bonds are for $1,000 each, interest payable at office of Latham, Alexander & Co., New York City.

By the Compromise and Funding Act of March 20, 1882, the State funded its old bonds, with all accrued interest, at 60 p. c. of the face value, in new 30-yr. bonds of 1882, bearing 3 p. c. for 2 years, 4 p. c. for following 2 years, 5 p. c. for third 2 years, and 6 p. c. thereafter. In 1883 that act was repealed, and the debt funded in new 3s at 50 p. c. of the face value, except the old State debt proper bonds, bearing 6, 5½ and 5 p. c., which were exchanged for new bonds bearing 6 and 5 p. c. int., at 76, 79, and 80 p. c. respectively. By a decision of the Supreme Court of the State the Compromise bonds (principal and accrued interest to July 1, 1883) are fundable into new settlement 3s at five-sixths of their face value. Theo. F. King, State Comptroller, Nashville, Tenn.

Indebtedness of Counties in the State of Tennessee.

KNOX.—Area, 520 sq. miles. Pop. 1890, 59,557; 1900, 74,302. Ass'd val., 1902, $21,019,474. Est. actual value, $31,000,000. Tax rate per $1,000, 1899 (State and county), $13.50; road tax on property outside municipal corporations, $1.

Bonded debt, Jan. 1, 1903 (total, $461,900; annual interest charge, $23.464):

$25,000	New Bridge 5s, $1,000, due April 1, 1906.
35,000	New Bridge 5s, $1,000, due April 1, 1911.
40,000	New Bridge 5s, $1,000, due April 1, 1916.
45,000	New Bridge 5s, $1,000, due April 1, 1921.
55,000	New Bridge 5s, $1,000, due April 1, 1926.
20,000	Old Bridge 6s, $500, due Oct. 1, 1906.
20,000	Old Bridge 6s, $500, due Oct. 1, 1911.
20,000	Old Bridge 6s, $500, due Oct. 1, 1916.
20,000	Old Bridge 6s, $500, due Oct. 1, 1921.
17,400	Railroad 6s, $200, due July 1, 1904.
$15,000	Railroad 6s, $500, due July 1, 1909.
15,500	Railroad 6s, due July 1, 1914.
14,000	Railroad 6s, $1,000, due July 1, 1919.
20,000	Railroad 6s, $500, due July 1, 1924.
50,000	Funding 4s, $1,000, due April 4, 1909.
50,000	Funding 3½s, $1,000, due April 4, 1919.

In addition to the above, there are outstanding, county warrants, issued to defray current expenses, amounting to $126,490, making the total indebtedness, $588,390.

Interest on the funding and bridge bonds payable April and Oct.; on other issues Jan. and July.

Interest on New Bridge bonds payable at Hanover Nat. Bk., New York; on all others at Knoxville, Tenn. Bonds are all coup. Authority, A. D. Collier, Co. Judge. County seat, Knoxville.

Indebtedness of Cities and Towns in the State of Tennessee.

CHATTANOOGA, Hamilton Co.—Incorp.—town, 1840; city, 1859. Pop. 1890, 29,109; 1900, 30,154. Ass'd val., 1899: R. & P., $14,500,000. Est. actual value in 1899, $30,000,000. Real estate is assessed about 65 p. c. of its actual value. Tax rate per $1,000, 1902, $14.50.

Statement of funded debt (total, $931,000), Jan. 1, 1903:

		Interest.
$81,000	Funding 6s of June 1, 1911	June 1.
250,000	Street, etc., 5s of April 15, 1920	A. & O.
250,000	Street, etc., 5s of April 15, 1921	A. & O.
250,000	Sewer 6s of Apr. 15, 1909-11, and Sept., 1917.	A. 15 & O. 15, & M. 15 & S. 15.
100,000	Public improvements 3½s of 1922.	

Interest on funding bonds payable at Chattanooga, Tenn.; on all other issues at the Third Nat. Bank, New York City. The 30-yr. street and sewer bonds are for $1,000 each; the funding bonds are for $100 and $500, and the other bonds for $500 each.

The sinking fund is maintained from the annual tax levy. Balance in treasury Jan. 1, 1902, $14,993; receipts for year, $300,003—total, $314,996. Disbursements, $306,289. Cash on hand Jan. 1, 1903, $8,707; Sinking Fund, $5,968. No default ever made in payment of obligations. Authority, Alex. W. Chambliss, Mayor.

KNOXVILLE, Knox Co.—Incorp.—as town, 1810; as city, 1886. Pop. 1900, 32,637. Ass'd val., real and personal, in 1902, $13,132,808. Tax rate per $1,000, 1902, $14.

Statement of funded debt, Jan. 23, 1903 (total, $1,391,000; annual interest, $72,470):

		Interest.
$95,000	Funding 30-yr. 6s of 1915	J. & J.
95,000	Funding 30-yr. 6s of 1917	J. & J.
34,000	Funding 30-yr. 4s of 1920	J. & J.
100,000	Funding 30-yr. 4s of 1929	J. & D.
500,000	Improv. 30-yr. 5s of Oct. 1, 1921	A. & O.
275,000	Knoxville So. RR. 20-yr. 5s of 1910	J. & J.
50,000	Market and School House 5s, issued 1897, due April 1, 1907, 17, 27	A. & O.
75,000	W. Knoxville Imp't 30-yr. 6s of June 1, 1919	J. & D.
37,000	W. Knoxville Sewer & Bridge 30-yr. 5s of June 1, 1923	J. & D.
100,000	N. Knoxville Imp't 30-yr. 5s of Sept., 1919	M. & S.
30,000	New Hospital 30-yr. 4s of 1929	J. & D.

Unfunded debt (bills payable, $11,173; certificates of indebtedness, $9,000), $20,173. Total outstanding indebtedness, Jan. 23, 1903, $1,411,173. Assets (Knoxville Junc. Terminal and Belt Line RR., stock, $25,000; secured fines, taxes, note due North Knoxville and cash, $25,230), $50,230. Sinking fund, $12,210. Value of public property, $464,300.

Interest on all issues payable in gold in New York City. The Railroad aid bonds were issued for stock in Knoxville Southern RR. Co. No bonds may be issued except under authority of a special act of the Legislature and the votes of the people. Balance in treasury, Jan. 23, 1902, $472; receipts for year, $360,662—total, $361,134. Disbursements, $345,164. Cash on hand, Jan. 23, 1903, $15,970. No default has ever been made. Authority, Jno. A. McMillan, Comptroller.

MEMPHIS, Shelby Co.—Incorp. as a city in 1827. Pop. 1890, 64,495; 1900, 102,320. In Feb., 1898, through Legislative Act, considerable contiguous territory was annexed to the city. In 1879 the city's charter was repealed, the yellow fever epidemic of 1878 making it impossible for the city to meet its obligations promptly. The Legislature granted the charter to the taxing district of Shelby Co., Tenn., with power and rights to permit its residents to apply the revenues of the city toward constructing a system of sewers, and to make such other improvements in sanitary matters. The taxing district was held by the courts liable for the entire debt of the city, but, under an Act of March, 1883, amended in 1885, a compromise of 50 p. c. was arranged. In 1891 the district was again incorporated as a city. The name of the government has since been changed to the City of Memphis. Ass'd val., 1902: R., $33,453,440; P., $6,984,380—total, $40,437,820. Est. actual val. about 60 p. c. of cash value. Average tax rate per $1,000, 1902, $18.60 to $25, according to wards. In addition, there is a special park tax of $15, and a special improvement tax for streets of $20 per $1.000 in the entire city.

Bonded debt, Jan. 1, 1903 (total, $2,980,000; annual interest charge, $160,095): consisted of $747,000 6 p. c. $1,000 Flippin Compromise bonds, due 1907; $986,000 6 p. c. $1,000 Taxing District bonds, due 1915; $1,247,000 4½ p. c. $1,000 gold Taxing District Refunding bonds, due in 1926, and $60,000 5 p. c. $500 Market House bonds, due 1917, 1922, 1927.

The $60,000 Market House bonds do not carry the general liability of the city, but are secured by mortgage on market house buildings and grounds. In 1896, the 6 p. c. bonds of 1913 were refunded and 4½s issued. The law governing the city does not permit the creation of any debt of any kind other than the above, but requires $1 on each $1,000 of the annual taxes to be credited to a sinking fund for the redemption of the indebtedness. Cash in sinking fund, $147,673. Net bonded debt, $2,832,327. No floating debt.

Interest payable Jan. and July, on Taxing District Compromise bonds and Flippin Compromise bonds at Memphis Nat. Bank, of Memphis, Tenn., or Nat. City Bank of New York, N. Y.; on Gold Refunding Taxing District bonds at Memphis Nat. Bank, of Memphis, Tenn., or U. S. Mtge. and Trust Co., of New York, N. Y.; on Market House bonds at Memphis Nat. Bank, Memphis, Tenn. The bonds are all free from local tax.

The Flippin Compromise bond coupons are receivable for taxes. As to the conditions under which the tax levy is made, see Manual for 1896, page 1481. Beginning with 1889, an annual sinking fund of 1 mill is levied, to be applied to the purchase and redemption of the bonds.

An annual levy is also made to pay interest on the bonds. The present debt was created by funding the old bonded debt, and the then existing floating debt during the period from 1883 to 1887, at an average rate of 60.53 per cent. Authority, W. B. Armour, Sec.

NASHVILLE, Davidson Co.—Incorp. as a town in 1781; as a city in 1850. Pop. 1890, 76,168; 1900, 80,865. Ass'd val., 1902: R. & P., $39,474,200. Est. actual value (1898), $75,000,000. Tax rate per $1,000, 1902, $15.

Statement of bonded debt, July 1, 1902 (total, $3,570,700; annual interest, $166,915):

		Interest.
$4,200	Past due 6s, on which interest has ceased	
200,000	Bridge 5½s, due Oct. 1, 1905	A. & O.
100,000	Centennial 4½s of Jan. 1, 1916	J. & J.
$50,000	Haymarket 5s of 1922	M. & S.
160,000	St. Impt. 30-yr. 4½s, due July 1, 1922	J. & J.
25,000	Refunding 5s of July 1, 1908	J. & J.
110,000	Refunding 4½s of July 1, 1926	J. & J.
168,000	Refunding 4½s of July 1, 1907	J. & J.
25,000	Refunding 4s of 1919	J. & J.
81,500	Refunding 6s, due 1903	J. & J.
80,000	Refunding 5s, due 1906	J. & J.
150,000	Refunding 4s, due 1918	J. & J.
70,000	Refunding 3½s, due July 1, 1920	J. & J.
100,000	Sewer 5s of 1911	J. & D.
450,000	Water 6s, due $50,000 yearly from May, 1907 to 1915	M. & N.
150,000	Water 5s of June, 1921	J. & D.
300,000	Water 4½s of 1918	J. & J.
47,000	Water 4½s of 1920	A. & O.
100,000	Water 4½s of 1922	M. & N.
300,000	Water 4s of 1919	J. & J.
400,000	Sewer 4½s of April, 1923	A. & O.
100,000	Viaduct 4s of Oct. 1, 1918	J. & J.
50,000	Viaduct 4s of 1921	J. & J.
100,000	Sewer 4s of July, 1926	J. & J.
100,000	Street 4s of July, 1926	J. & J.
150,000	Electric Light 4s of Jan., 1931	J. & J.

The bonds are mostly $1,000 coup. Interest payable at Merchants' Nat. Bk., New York, and Nashville, Tenn. Beginning with the year 1900, 10 p. c. of taxes collected (excepting school taxes) were set aside by an act of the General Assembly for a sinking fund and cannot be used for any other purpose than the payment of maturing bonds. The sum produced by this requirement amounted to $255,875, and which left $6,976, Dec. 31, 1902, to take up the $4,200 past due bonds not yet presented. Cash on hand, Jan. 1, 1903, $289,108. Coupons are receivable for taxes.

Bonds are city tax-free. The city's water works are self-sustaining and cost to Dec. 31, 1901 (after deducting receipts and including interest and outstanding bonds), $1,436,928. Total profit for eleven years, $654,956. Bonds may be issued only with consent of General Assembly of the State. No default ever made in payment of any obligation. Authority, J. P. Byrne, Recorder.

STATE OF TEXAS.

History.—In 1845 (by Act of March 1, 1845) admitted into the Union as a sovereign State; seceded in Feb., 1861, and was readmitted in 1868. Area, 262,290 sq. miles. Pop., 1890, 2,235,525; 1900, 3,048,710. Ass'd val., 1902: R., $729,950,627; P., $287,621,105—total, $1,017,571,732. Tax rate per $1,000, 1902 ($1.80 School, $1.66 General), $3.46. For statement, showing, by counties, area, population (1890), and total assessed valuation (1893), also statistics as to State population, assessment, etc., for a series of years, see previous issues of the MANUAL.

General Revenue, year ending Aug. 31, 1902.—Balance, Aug. 31, 1901, $1,173,370.33; receipts during the year, $3,371,209.75—total, $4,544,580.08. Disbursements, $3,410,124.09. Balance on hand, Aug. 31, 1902, $1,134,455.99.

Statement of bonded debt, Aug. 31, 1902 (total, $3,989,400):

DESCRIPTION OF SECURITIES.	Date of Maturity.	Interest.		Amount Issued.	Amount Outstanding.	In Hands of Public.	Interest Charge on Amt. Outstand'g.
		p.c.		$	$	$	$
Frontier Def. Bds. (Act Aug. 5, 1870).	Aug. 5, 1910	7*g*.	Mar. & Sept.	750,000	298,000	....	20,860
Floating Debt Bds. (Act Mar. 4, 1874).	Mar. 1, 1904	7*g*.	Jan. & July	1,000,000	288,000	66,000	18,270
Redemption Bds. (Act July 6, 1876). ..	July 1, 1906	6*g*.	Jan. & July	1,675,000	1,647,000	....	98,820
Ref. & Def. Bds. (Act Apr. 21, 1879). ..	July 1, 1909	5	Jan. & July	2,573,000	1,068,900	621,800	53,445
Ref.Front.Def.Bds.(Act Apr.15,1879).	1919	5	Mar. & Sept.	201,000	201,000	....	10,050
Reti'g Past Due Bds.(Act May 2,1893).	Op'n of State.	5	Jan. & July	152,000	152,000	....	7,600
Reti'g Past Due Bds.(Act May 2,1893).	40 years.	4	Jan. & July	334,500	334,500	....	13,380
Totals.				7,685,500	3,989,400	687,800	222,425

Total amount of bonds issued by State, $5,207,420, of which $1,218,020 has been redeemed, leaving outstanding, $3,989,400, of which $687,800 are held by individuals. The balance ($3,272,200) is held in Special State funds as follows: Permanent school fund, $2,213,500; permanent university fund, $579,700; Agricultural and Mechanical College fund, $209,000; Blind Asylum fund, $115,500; Deaf and Dumb Asylum fund, $61,000; Lunatic Asylum fund, $111,700: Orphan Asylum fund, $11,200—total, $3,272,200. The 5 p. c. redemption bonds are for $100 each, and multiples thereof; the others are mostly for $1,000 each. Interest is payable at the Bank of New York, New York City, or at the State Treasury, Austin, Tex.

Sketch of State Debt.—See MANUAL for 1895, page 1353.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1483.

Indebtedness of Counties in the State of Texas.

BEXAR.—Organized in 1837. Area, 1,180 sq. miles. Pop. 1890, 49,266; 1900, 69,422. Ass'd val., 1902: R., $25,871,405; P., $7,906,572—total, $33,777,977. Tax rate per $1,000, State and county, 1902, $10.

Statement of bonded debt, Mar. 25, 1903 (total, $1,025,000; annual interest, $53,407):

		Interest.
$240,000	Refund. G., H. & S. A. 5s, due April 1, 1939	April 10.
17,500	Mex. Gulf RR. Comp. 20-yr. 4s, due May 1, 1919, opt. aft. 1902	M. & N.
23,000	Court House 20-yr. 6s, due May 11, 1911, opt.	April 10.
115,000	Court House 40-yr. 6s, due Aug. 13, 1933, opt. 1903	April 10.
64,000	Court House 40-yr. 6s, due Feb. 16, 1934, opt. 1904	April 10.
82,000	Court House 40-yr. 5s, due Nov. 14, 1935, opt. 1905	April 10.
25,000	Refunding Court House 5s, due April 10, 1908	April 10.
24,500	Bridge 20-yr. 5s, due March 1, 1909, opt. 1899	April 10.
50,000	Bridge 20-yr. 5s, due April 10, 1910, opt. 1900	April 10.
17,000	Bridge 20-yr. 6s, due June 10, 1912	April 10.
60,000	Bridge 40-yr. 6s, due May 15, 1934, opt. 1904	April 10.
25,000	Bridge 40-yr. 6s, due Feb. 16, 1935, opt. 1905	April 10.
8,000	Bridge 5s, due April 10, 1908	April 10.
8,000	Bridge 4s, due 1919	April 10.
240,000	Refund. 40-yr. g. 5s, due Nov. 8, 1897-1937, opt. 1907	A. & O. 10.
26,000	Jail 40-yr. 5s, due 1938	A. & O. 10.

Interest on Mex. Gulf RR. bonds payable at Treasurer's office, San Antonio, and Hanover Nat. Bank, New York; on all other bonds, in New York, N. Y. All bonds are in coup. form, and in denominations of $500 or $1,000. An annual tax levy of 2 p. c. on all bonds provides a sinking fund and bonds are redeemed as soon as there is a sufficient amount on hand, or accumulation is invested in interest-bearing securities. Sinking fund, $52,192. Total amount of bonds issued by the county since its organization, $1,227,000, of which there has been retired $202,000, leaving now outstanding, $1,025,000. No default ever made in payment of obligations. Authority, R. H. Wester, Co. Treas. County seat, San Antonio.

GALVESTON.—Organized in 1839. Area, 640 sq. miles. Pop. 1890, 31,476; 1900, 44,116. Ass'd val., 1902, R. & P., $20,000,000. Est. actual value, $60,000,000. Tax rate per $1,000, 1902, $6. Special tax for sea wall, $5.

Bonded debt, April 30, 1903 ($967,600), consisted of $146,000 Bridge 20-yr. $1,000 coup. 5s, due Jan. 10, 1913 (opt. after Jan. 10, 1903), int. April 10, at County Treasurer's office; and $223,000 Court House and Jail 40-yr. $1,000 coup. 5s, due Feb. 9, 1937 (opt. aft. Feb. 9, 1907), interest A. & O. 10, at Co. Treas.' office; $37,000 Santa Fe Refund. 4s, due 1941, opt. aft. 1901; $56,800 Gen. Refund. Scrip 4s, due 1941, opt. aft. 1910; $98,900 Road and Bridge Funding 4s, due 1941, opt. aft. 1910; $406,800 Sea Wall and Breakwater 4s, due 1942, opt. aft. 1922; int. semi-ann. at New York, Galveston or Austin, Tex.—total, $967,600; other indebtedness, $23,228—total, $990,828. Sinking funds, $29,645. Net debt, $961,183. Excess of liabilities over assets, April 30, 1903, $504,437.

No default made in payment of interest. Authority, A. J. Compton, Co. Treas. County seat, Galveston.

TARRANT.—Organized Aug. 5, 1850. Area, 900 sq. miles. Pop. 1890, 41,142; 1900, 52,376. Tax val., 1902, $20,739,950. Est. actual val., $60,000,000. Tax rate per $1,000, 1903, State and county, $9.61⅔.

Bonded debt, Feb. 1, 1903 (total, $456,000):

		Interest.
$11,000	Bridge 40-yr. 5s, due 1936, opt. 1906	April 10.
3,000	Bridge 40-yr. 5s, due 1936, opt. April 10, 1906	A. & O. 10.
38,000	C. H. 5s, due April 10, 1935, opt. aft. April 10, 1905	A. & O. 10.
74,000	Bridge funding 4s, due Feb. 1, $2,000 yearly, 1903-08, $64,000, 1909	Feb. 1.
330,000	Court House funding 4s, Feb. 1, 1919	Feb. 1.

Sinking fund for the Court House bonds is maintained by an annual tax of $11.75 per $1,000; this is used for the payment of interest and for the creation of a fund of 2 p. c. on the amount of bonds issued. Interest and principal on all bonds payable at Chemical Nat. Bk., New York City, N. Y. No default has ever been made. Authority, J. F. Prosser, Co. Auditor. County seat, Fort Worth.

Indebtedness of Cities and Towns in the State of Texas.

AUSTIN.—Travis Co.—Incorp. city in 1839. Pop. 1900, 22,258. Ass'd val., 1902, R. & P., $8,847,569. Tax rate per $1,000, 1902, $17.33.

Bonded debt (total, $1,617,000), April 1, 1903:

		Interest.
$22,500	6s of 1925, opt. 1905	A. & O.
1,228,000	Refunding water 3s, 4s, and 5s, July 1, 1901-1931 opt.	J. &. J.
330,000	Water and Light gold 5s, Aug. 1, due July 1, 1930, opt. aft. 1910, int. quarterly	J. A. J. & O.
5,000	Water and Light gold 6s, July 1, 1895-1935, opt. 1905	J. & J.
20,000	High School 5s, 1902-1920	F. & A.
11,500	Gen. Rev. 6s of 1881	

The refunding Water bonds were issued in pursuance of a plan of readjustment whereby the holders of old bonds were offered the right of exchange for bonds bearing 3 p. c. interest for the first five years, 4 p. c. for the following ten years, and 5 p. c. for the remaining fifteen years. Interest payable J. & J. at Nat. City Bank, New York, N. Y. Interest on other bonds payable New York and Austin. Authority, John O. Johnson, City Clerk.

DALLAS, Dallas Co.—Incorp.—town, Feb. 2, 1856; city, 1874. Pop. 1890, 38,067; 1900, 42,638. Ass'd val., 1901: R. & P., $23,984,900. Ass'd val. is about 50 p. c. of actual. Tax rate per $1,000 (city, $16.50; county, $8.75), $25.25.

Bonded debt, June 10, 1902 (total, $1,919,500; annual interest charge, $103,640):

		Interest.
†$18,800	Funding 8s, Sept., 1874-1904	M. & S.
†83,000	Water Supply 6s, Dec., 1884-1914	J. & D.
‡30,000	T. & P. Ry. 7s, April, 1874-1904	A. & O.
†100,000	Funding 6s, April, 1887-1917	A. & O.
(a)167,000	Street Imp. gold 5s, Aug., 1888-1928	F. & A.
(a)181,000	Street Imp. 5s, July, 1889-1929	J. & J,

Interest.
(a)$139,000 Sewer Imp. 5s, July, 1920........J. & J.
†150,000 Sewer Imp. 5s, June, 1891-1931..J. & D.
†197,000 Funding gold 5s, July, 1891-1931.J. & J.
†100,000 Gen. Imp. 6s, Nov., 1893-1903 and 1913......................M. & N.
(a)15,000 Crematory 4s, July, 1900-1940....J. & J.
(a)33,000 Street Imp. 4s, July, 1900-1940..J. & J.
(a)50,000 Fire & Police Stat. 4s of 1902, due Dec., 1942.................J. & D.
(a)25,000 Street Imp. 4s of 1902, due Dec., 1942 ....J. & D.

Debt of the former city of East Dallas (total, $73,000):
(b)$15,000 Street Const. & Imp. 6s of 1916..J. & J.
(b)10,000 Public School 6s, July, 1916.....J. & J.
†40,000 Const. & Imp. 6s, July 2, 1918....J. & J.
†8,000 Const. & Imp. 6s, July, 1919.....J. & J.

Water debt (total, $847,000):
†$83,000 6s of 1894, due Dec., 1914.........J. & D.
†98,000 5s of 1887, due July, 1917.........J. & J.
†182,000 5s of 1890, due July, 1920.........J. & J.
†64,000 5s of 1891, due Jan., 1921.........J. & J.
†100,000 5s of 1891, due June, 1931.........J. & D.
(a)95,000 4s of 1900, due July, 1940.........J. & J.
(a)75,000 4s of 1902, due Jan., 1942.........J. & J.
(a)50,000 4s of 1902, due Feb., 1942.........F. & A.
(a)100,000 4s of 1902, due Feb., 1942.........J. & D.

All bonds are coup. Interest payable as follows: On those marked † at office of New York Security and Trust Co., New York; ‡ at office of State Treasurer, Austin; (a) at Seaboard Nat. Bank, New York; (c) at Laclede Bank, St. Louis, Mo. The city owns property (exclusive of personal property and paved streets and sewers) valued at $1,500,000. Bonded debt of the city is limited to $2,000,000 by a special Act of the State Legislature, effective Aug. 26, 1899. No default ever made in payment of obligations. Authority, J. R. Reese, City Auditor.

FORT WORTH, Tarrant Co.—Incorp. city, Feb. 17, 1873. Pop. 1890, 23,076; 1900, 26,688. Ass'd val., 1902: R., $12,726,436; P., $6,150,368—total, $18,876,804. Est. actual value, one-fourth more than ass'd. Tax rate per $1,000, 1902, $12.50.

Bonded debt, May 1, 1902 (total, $2,079,000):

Interest.
$158,000 Redemp. 1st ser. 30-yr. 6s, due May 1, 1923, opt. 1903..................M. & N.
96,000 Sewer & St. 2d ser. 20-yr. 7s, due Sept. 1, 1904.......................M. & S.
275,000 Fund. 3d ser. 30-yr. 5s, due Jan. 1, 1920 ....J. & J.
90,000 High School 4th ser. 30-yr. 5s, due Jan. 1, 1920......................J. & J.
100,000 Water W'ks 5th ser. 30-yr. 5s, due May 1, 1920......................M. & N.
125,000 Sewer 6th ser. 30-yr. 5s, due May 1, 1940...........................M. & N.
300,000 Gen. Imp. 7th ser. 30-yr. 5s, due March 1, 1921....................M. & S.
175,000 Imp. & F. 8th ser. 30-yr. 6s, due Jan. 1, 1922........................J. & J.

Water Debt:
$650,000 30-yr. 6s, due Feb. 1, 1922...........F. & A.
100,000 Refund. 5s, due Mar. 1, 1920........M. & N.

All the bonds are payable in gold, the water and 6th series for $1,000 each. Interest payable at office of Blair Bros., New York. Total amount of bonds issued by the municipality since its incorporation, $2,185,000, of which retired $106,000, leaving outstanding $2,079,000.

State constitution and city charter provide that a sinking fund equal to 2 p. c. of bonded debt shall be set aside each year, but it has not been complied with. Interest due Sept. and Nov., 1899, was not paid until Jan., 1900, tax levied for the purpose not having been collected. It was proposed to refund the entire debt on a 4 p. c. basis, and the State Legislature authorized an issue of bonds for this purpose, but in March, 1903, it was concluded to pay all past due interest in full. J. J. Nunnally, City Auditor.

GALVESTON, Galveston Co.—Incorp. city, March, 1839. Pop. 1890, 29,084; 1900, 37,789. Ass'd val., 1902: R., $17,254,803; P., $3,494,522—total, $20,749,325. Tax rate per $1,000, 1902, $15.

Statement of bonded debt, Feb. 28, 1903 (total, $3,943,000): Interest.
$5,000 Purch. Block 321 8s, 1873, due $3,500 annually in March, 1901-02...M. & S.
1,300,000 Limited Debt (funding) 5s, 1881, due 1921-27.......................J. & D.
660,000 Water Works Street Impt. and City Hall 40-yr. 5s, due 1928-36...J. & J.
200,000 Funding 5s, dated 1895, due Nov. 15, 1915, opt. 1905.................M. & N.
1,195,000 Limited Debt 5s, 1891, due 1932-36..J. & J.
58,000 Water Works 40-yr. 5s, due May 1, 1936, optional after 1916.......M. & N.
25,000 Pub. School House 40-yr. 5s, due 1937, opt. after 1917................J. & J.
200,000 Gen. Ind. Funding 40-yr. 5s, due 1937, opt. after 1917...............A. & O.
300,000 Sewerage 40-yr. 5s, due Aug. 1, 1939 ....F. & A.

Total bonded debt, as above, $3,943,000; floating debt, $68,894—total debt, $4,011,894. Less (bonds held in trust for and cash in sinking funds, $1,001,000; cash in various funds, $149,958), $1,150,958. Net debt, Feb. 28, 1903, $2,860,936. All bonds are for $1,000 each. Assets: Water works plant, $1,550,000; electric light plant, $65,000; sewer plant, $114,397; city hall, market and grounds, $150,000; public parks and squares, $194,000; fire alarm system, $14,000; engine houses, etc., $60,000; fire department, $52,000; public schools, $546,000; uncollected taxes, $1,394,910—total, $4,140,307. The city also owns 6,222 shares of the Galveston Wharf Co., par value, $100 per share.

Interest on bonds payable at the City Treasurer's office, and at office of N. W. Harris & Co., 31 Nassau St., New York, N. Y. All coupons are tax receivable. Sinking fund receives annually an amount equal to 2 p. c. of the bonds outstanding. Bonded debt can only be increased by legislative consent, railroad aid bonds being expressly forbidden. No default has ever been made. Authority, A. Ferrier, City Aud.

HOUSTON, Harris Co.—Incorp. city, 1836. Pop., 1890, 27,557; 1900, 44,633. Ass'd val., 1902, $31,287,027. Assessed val. is about three-fifths actual. Tax rate per $1,000, 1902, $20.

Statement of bonded debt, April 25, 1903 (total, $2,999,000; annual interest, $161,000):
$14,000 Consol. 6s, 1876-1906.
109,000 Refunding 5s, 1897-1937, opt. aft. 1917.
524,000 Fund'g $1,000 6s, 1882—July 1, 1912.
500,000 Comp. $500 & $1,000 6s, 1888-1918.
39,000 Bridge 5s of May 1. 1936.
503,000 Comp. $500 & $1,000 5s, 1888-1918.
00,000 School Bldg. 6s, 1894—May 1, 1934.
50,000 Pav. & Sew. 5s, 1887-1937, opt. aft. 1917.
50,000 School 5s of 1897-1937.
60,000 Refunding 5s of 1898-1923.
00,000 Paving and Sewer 5s of 1898-1938.
90,000 Paving and Sewer 5s of 1899-1939.
00,000 Sew. and Sanitary 5s of 1899-1939.
240,000 Paving 5s of 1901-1941.
60,000 Sewer 5s of 1901-1941.
40,000 School Bldg. 5s of 1901-1941.

All bonds are coup. Interest payable J. & J. Floating debt, $51,374. Interest on the compromise bonds is payable at the Union Trust Co., New York, N. Y.; on the Funding Bonds of 1912, at the American Exchange National Bank; on all other issues in New York City. No provision for sinking fund for old issues of bonds. Authority, D. D. Bryan, City Secretary.

SAN ANTONIO, Bexar Co.—Settled in 1714. Incorp. city in 1842. Pop. 1890, 37,673; 1900, 53,321. Ass'd val. 1902: R. & P., $34,700,000. Tax rate per $1,000, 1902, $16.70. Assessed value about 60 p. c. of cash value.

Bonded debt, July 1, 1903 (total, $2,220,000):
$100,000 Bridge 5s of Sept. 15, 1920, opt. after 1910.
150,000 City Hall 5s, Aug. 1, 1917, opt. after 1897.

		Interest.
$25,000	Elec. Fire Alarm 5s of 1920, opt. after 1910.	
75,000	Condemned Prop. 5s of 1920, opt. after 1910.	
50,000	Public Impt. 6s, due 1917, opt. after 1907.	
50,000	Public Impt. 6s, due 1919, opt. after 1909.	
50,000	Refunding 5s, due Sept. 15, 1905.	
50,000	School Bldg. 5s, due 1920, opt. after 1910.	
10,000	Sidewalk 5s, due July 1, 1919, opt. aft. 1909.	
10,000	Sidewalk 5s, due 1920, opt. after 1910.	
10,000	Sidewalk 6s, due 1931, opt. after 1921.	
50,000	Street Impt. 6s, due 1931, opt. after 1921.	
250,000	Street Impt. 5s, due 1919, opt. after 1909.	
50,000	Street Impt. 5s, due 1920, opt. after 1910.	
500,000	Sewer 40-yr. 5s, gold, due Sept. 1, 1934.	
300,000	Fund. Judg. 5s, gold, 10-20-yr., due July 22, 1915, opt. after 1905.	
300,000	Street Imp. 20-yr. 4½s, due May 1, 1920.	
190,000	Refunding 20-yr. 4½s, due May 1, 1920.	

Interest on all bonds payable semi-annually at the Bank of Commerce, New York, or at the city treasury, San Antonio. All bonds are for $500 or $1,000 each. The sinking fund is maintained by an annual tax of $5 on $1,000 valuation. Floating debt, $147,695—total debt, $2,367,695; less sinking fund, $232,000—net debt, $2,135,695. Real estate owned by city, $2,491,909. No default has ever been made. Authority, V. L. James, City Auditor.

WACO, McLennan Co.—Incorp.—town, Aug. 29, 1856; city, April 26, 1871. Pop. 1900, 20,686. Ass'd val., 1900: R., $7,369,806; P., $3,547,388—total, $10,917,194. Property is assessed at 50 p. c. its actual value. Tax rate per $1,000, $19.20.

Funded debt, July 1, 1902 (total, $681,000):

		Interest.
$25,000	(1st s.) Funding 20-yr. 5s, 1909	J. & J.
32,000	(2d s.) Funding 5s, due July 21, 1921	J. & J.
14,000	(3d s.) Funding 5s, due Oct. 1, 1923	A. & O.
49,000	(4th s.) Funding 4s, due 1930	J. & J.
32,000	(2d s.) Sewer 30-yr. 5s, due 1921	J. & J.
24,000	(3d s.) Sewer 30-yr. 5s, due 1923	J. & J.
108,000	(1st s.) St. Impt. 30-yr. 5s, due 1919	A. & O.
76,000	(2d s.) St. Impt. 30-yr. 5s, due 1920	M. & S.
121,000	(3d s.) St. Impt. 30-yr. 5s, due 1921	J. & J.
54,000	(4th s.) St. Impt. 30-yr. 5s, due 1924	A. & O.
20,000	(5th s.) St. Impt. 30-yr. 5s, due 1924	M. & S.
15,000	(1st s.) School 30-yr. 5s, due Oct. 1, 1923	A. & O.
20,000	Public Works 30-yr. 6s, due 1924	M. & S.
41,000	W. & N. W. RR. 20-yr. 6s, due 1912	J. & J.
50,000	Bridge 4s, due Jan. 1, 1931.	

Total funded debt, as above, $681,000; less sinking funds, $84,633; net debt, $596,367. All bonds are for $1,000 each; interest payable in New York, N. Y. The bonded debt is limited, by special charter granted in 1901, to 8 p. c. of assessed valuation. City property (including schools), $772,000. A special tax is levied annually for interest and sinking fund purposes. No default has ever been made in the payment of obligations. Authority, R. B. Dickey, City Secretary.

STATE OF UTAH.

History.—Settled by Mormons under Brigham Young in 1847; organized a Territory Sept. 9, 1850. Admitted into the Union in 1896. Area, 84,928 sq. miles. Pop. 1890, 207,905; 1900, 276,749. Ass'd val., 1902, $117,939,805. Estimated actual value, $250,000,000. Average tax rate, per $1,000, 1902, $4.80. For statement showing, by counties, area, population (1890) and assessed valuation (1893), as also State population, assessed valuation, etc., for stated period, see previous issues of the MANUAL.

Statement of bonded debt, Sept. 1, 1902 (total, $900,000):

$300,000 Building 3½ p. c. $1,000 bonds, due July 1, 1908 (opt. after July 1, 1900), int. Jan. and July.
150,000 Refunding 3½ p. c. 20-yr. $1,000 bonds, due Sept. 1, 1918, interest Jan. and July.
200,000 State 4 p.c. 20-yr. $1,000 gold bonds, due July 1, 1916, interest Jan. and July.
250,000 Territorial 5 p. c. 20-yr. $1,000 bonds, due July 1, 1912, interest Jan. and July.

With the exception of the 3½s of 1918, all bonds are tax-exempt. Interest payable as follows: On Territorial bonds in Salt Lake City or office of Wells, Fargo & Co., New York; on State and refunding bonds at U. S. Mortgage and Trust Co., New York, or State Bank of Utah, Salt Lake City, Utah; on building bonds in Salt Lake City or American Exchange Nat. Bank, New York City. The Constitution of this State limits its indebtedness to $200,000 over and above the Territorial indebtedness assumed by the State, except for purposes of repelling invasion, suppressing insurrection or defending the State in war.

Indebtedness of Counties in the State of Utah.

SALT LAKE.—Area, 784 sq. miles. Pop. 1890, 58,457; 1900, 77,725. Ass'd val., 1902: R., $30,565,583; P., $12,106,934—total, $42,672,517. Actual value about same as ass'd. Tax rate per $1,000, 1902, $31.90. Bonded debt (Jan. 1, 1903), consists of $350,000 county 5s, due 1906 to 1916, and $120,000 Funding 5s of July 1, 1917, optional after 1907, interest J. & J.—total, $470,000; outstanding warrants, $29,677—total debt, $499,677. Interest on bonds payable at the office of County Treasurer. W. O. Carbis, Co. Treasurer. County seat, Salt Lake City.

Indebtedness of Cities and Towns in the State of Utah.

OGDEN, Weber Co.—Incorp. city, Feb. 6, 1851. Pop. 1900, 16,313; 1902 (est.), 20,000. Ass'd val., 1902: R., $3,310,988; P., $5,286,986—total, $8,497,974. Est. actual value, 1901, $15,000,000. Tax rate per $1,000, 1902, $32.50.

Bonded debt, July 1, 1903 (total, $500,000; annual interest, $27,697):

		Interest.
*$70,000	Refund. Gen. Imp. 4½s of Aug. 15, 1898-1918, optional after 1908	F. & A.
†50,000	Gen. Imp. 6s of Feb. 1, 1892-1912	F. & A.
§50,000	Gen. Imp. 5s of April 1, 1892-1912	A. & O.
‡50,000	Gen. Imp. 5s of Dec. 1, 1892-1912	J. & D.
‡100,000	Gen. Imp. g. 5s of May 1, 1893-1913	M. & N.
100,000	Refund. Imps. 4½s of Aug. 1, 1898-1918, opt. aft. 1908	F. & A.
$50,000	Refund. Sewer 4s of May 1, 1900-1920, optional after 1910	M. & N.
†30,000	Refunding 4s of 1921	J. & D.

All bonds are $1,000 gold coup. Interest payable in New York at (*) American Exchange Nat. Bank; (†) at Chemical Nat. Bank; (‡) Chase Nat. Bank; (§) at Hanover Nat. Bank.

Floating indebtedness, July 1, 1903, $75—total indebtedness, $500,075, less sinking fund (No. 1, $10,673; No. 2, $5,000), $15,673; net debt, $484,402.

The annual provision for sinking fund No. 1 is $20,000 per year, and sinking fund No. 2 is provided with $5,000 yearly, to meet interest on bonds issued in 1893. Total bonded debt allowed is 4 p. c. of assessed valuation. No default made in payment of interest. Authority, W. J. Critchlow, City Recorder.

SALT LAKE CITY, Salt Lake Co.—Incorp. city, 1851. Pop. 1890, 44,843; 1900, 53,531. Ass'd val., 1902: R., $25,135,462; P., $9,369,680—total, $34,505.148. Assessed value, about 60 p. c. of actual. Tax rate per $1,000—1902 (State, $7.80; county, $6.70; city, $9.00; school, $8.40), $31.90.

Bonded debt, June 1, 1903 total, $2,798,000; annual int. charge, $125,400):

	Permanent Improvement.	Interest.
$500,000	20-yr. 4s of Jan. 1, 1921	J. & J.
200,000	20-yr. 4s of July 1, 1921	J. & J.
548,000	10-20-yr. 5s of July 1, 1912, opt. aft. May 1, 1902	J. & J.
800,000	20-yr. 5s of May 1, 1914	M. & N.
500,000	Refund. 20-yr. 4s of Sept. 1, 1918	M. & S.
250,000	Series "A" Water 4s of 1920	A. & O.

Interest payable as follows: On bonds of 1912, 1918, and 1921, at Wells, Fargo & Co., Salt Lake and New York, N. Y.; on bonds of 1914, at National Bank of the Republic, New York, N. Y.; and on bonds of 1920, at Am. Exch. Bank, New York, N. Y. All bonds are tax-free and coup. for $1,000 except 200 bonds of Series 6, which are for $500 each.

Sinking fund provision commences 10 years from date of bonds, and sets aside 10 p. c. of principal annually, except for series of 1898-1918, and 1901-1921, which have no sinking fund provision.

Assets: Water Works system, $4,239,581; other Water Works property, $32,211; lands, $575,645; one-half of City and County building, $465,127; Parks, $450,145; Fire Dept. property, $82,430; cash in treasury, $166,819; other assets, $235,052—total, $6,247,000. The annual income of the Water Works is $100,000. The Constitution of the State of Utah, Art. 14, Sec. 3, requires city to submit to taxpayers proposition to issue bonds. Sec. 4 limits indebtedness to 4 p. c. ass'd valuation, and 4 p. c. add. for water, lighting, and sewers. Constitution took effect Jan. 4, 1896. Total amount of bonds issued since incorporation, $3,998,000; of which has been retired $1,200,000, leaving outstanding, $2,798,000.

State Supreme Court decided, Dec., 1900, that city can issue bonds for water, light, and sewer purposes to amount to 4 p. c. of assessed valuation, independent of any other indebtedness.

No default in any obligation has ever been made. Authority, Albert S. Reiser, City Auditor.

STATE OF VERMONT.

History.—On March 4, 1791, Vermont was admitted into the Union. She was the first State added to the original thirteen; ratified the Constitution of the United States on Jan. 10, 1790. The first State Constitution was formed in 1777. The present Constitution was adopted July 4, 1793. Area, 9,145 sq. miles. Pop., 1890, 332,422; 1900, 343,641. Ass'd val., 1902: R., $120,831,099; P., $59,828,165—total, $180,659. Average tax rate per $1,000, 1902, $2.05. For statement showing by counties, area and population (1890), as also State statistics as to population, assessed valuation, etc., etc., see previous issues of the MANUAL.

Bonded Debt, July 1, 1902, consisted of $135,500 6 p. c. reg. reissued War Loan bonds, due June 1, 1910, int. J. & D., at State Treasury. The bonds are all held by the State in trust for the Agricultural College fund. They are a reissue of war loan bonds, which matured June 1, 1890, and were extended for 20 years. Floating debt, $53,242—total debt, July 1, 1902, $188,742; against which there were, on same date, total available assets (including cash on hand and in banks), $324,969.

Indebtedness of Cities and Towns in the State of Vermont.

BURLINGTON, Chittenden Co.—Incorp.—town, 1763; city in 1864. Pop. 1900, 18,640. Ass'd val., 1902 (R. & P.), $13,210,329. Est. actual value, one-fourth more than assessed. Tax rate per $1,000, 1901, $15.

Bonded debt, Dec. 31, 1902 (total, $679,000; annual interest charge, $30,250):

		Interest.
$160,000	Ref. W. 20-yr. 4s of Jan. 1, 1906	J. & J.
30,000	Ref. W. 20-yr. 4s of Jan. 1, 1914	J. & J.
65,000	Water 25-yr. 4s of Jan. 1, 1919	J. & J.
10,000	Ref. Imp.. 20-yr. 4s of Jan. 1, 1913	J. & J.
15,000	Ref. Imp. 20-yr. 4s of Jan. 1, 1914	J. & J.
100,000	Ref. RR. 4s, April 1, 1931, opt. after 1911	A. & O.
30,000	School 20-yr. 4s of April 1, 1913	A. & O.
20,000	School 20-yr. 4s of Jan. 1, 1914	J. & J.
25,000	School 20-yr. 4s of Oct. 1, 1915	A. & O.
85,000	School 25-yr. 3½s of July 1, 1923	J. & J.
25,000	School 25-yr. 3½s of Dec. 1, 1924	J. & D.
32,000	School 20-yr. 3½s of May 1, 1923	M. & N.
20,000	St. Imp. 20-yr. 4s of July 1, 1915	J. & J.
20,000	St. Imp. 20-yr. 4s of July 1, 1917	J. & J.
20,000	St. Imp. 20-yr. 4s of July 1, 1918	J. & J.
22,000	St. Imp. 20-yr. 3½s of July 1, 1923	J. & J.

Bonds are coup. or registered, for $1,000 each. Interest on RR. and on Refunded Water bonds of 1906, payable at 4th Nat. Bk., New York, on other issues at the City Treasurer's office.

Total outstanding indebtedness, $679,000. Bonds in sinking fund, $85,563—net debt, $593,437.

Sinking fund provision is an annual tax levy of 50 cents per $1,000, under which it receives about $5,000 yearly; its receipts from amount invested in city bonds is about $2,500 additional. No default ever made in payment of any obligation. Authority, L. C. Grant, City Treas.

RUTLAND, Rutland Co.—Incorp.—town, Sept. 7, 1761; city, Nov. 19, 1892. Pop. 1900, 11,499. Ass'd val., 1902, R. & P., $13,210,329. Tax rate per $1,000, 1902, $15. Bonded debt, Jan. 1, 1903 (total, $517,000), consisted of $150,000 Refunding 30-yr. $1,000 coup. 4s, due $100,000 in May, $50,000 in Nov., 1924, int. M. & N.; $25,000 Refunding 30-yr. $1,000 coup. 4s of June, 1926, int. J. & D.; $100,000 Sewer 30-yr. $1,000 gold coup. 4s, due $25,000 in Nov., 1924, and $75,000 May 1, 1926, int. M. & N.; $50,000 Water Ext. 30-yr. $1,000 coup. 4s of May, 1924, int. M. & N.; $65,000 Water Refunding 30-yr. $1,000 coup. of Nov., 1924, int. M. & N.; $30,000 Water 30-yr. coup. 3½s, due Jan., 1929; $2,000 Refunding Water 4 p. c. note, due Nov., 1925, int. M. & N.; $40,000 School $1,000 coup. 4s, issued 1894, due $10,000 each in Nov., 1904, 9, 14, 19, int. M. & N.; $5,000 School Refunding 30-yr. 4 p. c. note (one note) of Nov., 1925, int. M. & N.; and $30,000 School 30-yr. $1,000 coup. 4s of May, 1925, int. M. & N.; $20,000 City Hall 3½s of Sept. 1, 1931, int. M. & S. Bonded debt (as above), $517,000; U. S. surplus, $20,915; temporary loan warrants outstanding, $20,000—total, $557,916. Less sinking fund, $71,523—net indebtedness, $486,393.

Interest on 5s and on notes payable at Treasurer's office, Rutland, Vt.; on all others, at the National Bank of Redemption, Boston. A sinking fund has been provided yearly, ample to pay the bonds at maturity. Water debt (included in foregoing), $147,000. Receipts from water plant aggregate $25,000 yearly. No default ever made in payment of any obligation. Authority, W. L. Davis, Treas.

STATE OF VIRGINIA.

History.—The first State Constitution was formed in 1776, and the Constitution of the United States was ratified June 25, 1788. Seceded May, 1861, and was readmitted into the Union Jan., 1870. Area, 40,125 sq. miles. Pop., 1890, 1,655,980; 1902, 1,854,184. Ass'd val., 1898: R., $327,514,991; P., $112,959,468—total, $440,474,459. Average tax rate per $1,000, 1902, $4. For statement showing, by counties, the area, population (1890), ass'd valuation (1893), as also statistics of State population, ass'd valuation, tax rate, etc., for a series of years, see previous issues of the MANUAL.

Revenue Account, year ending Sept. 30, 1900.—Balance on hand, Oct. 1, 1901, $826,597.06; receipts during the year, $3,795,093.42—total, $4,621,690.48. Disbursements, $3,948,267.29. Balance, Oct. 1, 1902, $643,423.19.

Funded Debt outstanding consisted, Oct 1, 1902, of $6,329,554 3 p. c. 50-yr. Riddleberger bonds (Act of 1882), issued 1882, due July 1, 1932, int. Jan. and July, and $18,041,463 new bonds, Act of 1892 (details below)—total, $24,371,017.

Sketch of State Debt.—See MANUAL for 1896, page 1490.

The Riddleberger Act provided for the funding of all outstanding bonds and interest thereon and including July 1, 1882, in new 3 p. c. 10-50-yr. bonds at specified rates below par, varying from 47 to 31 on the different classes. This law was amended, and all bonds offered for funding after Jan. 1, 1885, were required to carry the coup. of July, 1885. The bonds are coup. or registered, and are interchangeable. Under the Act of 1892 registered bonds are for $100, $1,000, $5,000 and $10,000 each, and the coup. bonds for $500 and $1,000 each. These Riddleberger bonds were the only part of the debt not disputed. They are subject to call at any time after July 1, 1900. Interest payable Jan. and July, at Second Auditor's office, Richmond, Va.

The Legislature, in 1895-96, passed an act, re-enacting the Funding Act of 1892, under the provisions of which all old Virginia bonds could be brought in and funded into new bonds of 1991, on the same terms as those given for that act (see above), thus making coup. and registered bonds interchangeable. The Virginia State Sinking Fund Commission is authorized by the Legislature to invest the surplus revenues from time to time in bonds of 1991 or Virginia 3 p. c. to the extent of $100,000 per month. The Funding Act of 1892 expired by limitation Dec. 31, 1896. By Act of Jan. 25, 1898, bondholders were given till July 1, 1898, to accept the terms stated above and power was given the Commissioners of the Sinking Fund to extend the time till Dec. 31, 1898.

West Virginia Certificates.—The State of Virginia, in the readjustment of its debt in 1871, put aside one-third, or $15,239,370 funded certificates, as West Virginia's share. This obligation West Virginia repudiates and the matter remains at present unadjusted.

On July 28, 1898, an agreement was entered into between certain holders of the Virginia Deferred Certificates, whereby a committee consisting of John Crosby Brown, J. Kennedy Tod, George Coppell and Clarence Cary, was appointed to provide a plan for the settlement and payment of such certificates as might be deposited under the agreement. The Assembly of Virginia (by Act approved March 16, 1900) authorized the Va. Debt Commission to enter into a contract with this committee to effect a settlement. On June 13, 1900, $6,455,426 Brown Bros. & Co.'s certificates of deposit of Va. Deferred Certificates (issue of 1871) were listed on the New York Stock Exchange.

Debt Limitation.—See MANUAL for 1896, page 1490.

Indebtedness of Cities and Towns in the State of Virginia.

ALEXANDRIA, Alexandria Co.—Incorp.—town, 1749; city, May 7, 1852. Pop. 1900, 14,528. Ass'd val., 1901: R., $3,943,560; P., $1,858,693—total, $5,802,253. Est. actual value, $7,500,000. Tax rate per $1,000, $17.

Bonded debt, July 28, 1902 (total, $798,300), consisted of $37,500 reg. coup. 6 p. c. Refunding bonds of 1872, due July 1, 1902; $760,800 Refunding reg. coup. bonds of 1879, bearing 3 p. c. to Jan. 1, 1895, and 3.65 p. c. till maturity, July 1, 1909. No floating, water, or other debt.

The bonds are for $1,000, $500 and $100 each. Interest on bonds is payable in Jan. and July, at Treas.' office. All coupons are receivable for taxes. Of the bonded debt, $17,800 are held by the Sinking Fund Commissioners. The debt limitation (fixed by Legislature, 1879) is the amount of city debt existing when funded in 1879. An Act of the General Assembly and the consenting votes of property holders are required to increase debt. Bonds issued under Act of Feb. 29, 1879, are exempt from city tax. Authority, E. F. Price, City Auditor.

DANVILLE, Pittsylvania Co.—Incorp.—town, 1793; city, Feb. 17, 1890. Pop. 1900, 16,520. Ass'd val., 1903: R., $6,611,605; P., $4,567,884—total, $11,179,489. Ass'd val., 10 p. c. off on est. actual value of real estate. Tax rate per $1,000, 1903 (city, $14; State, $3.50), $17.50.

Statement of bonded debt, May 1, 1903 (total, $1,180,500; annual interest, $61,805):

		Interest.
$186,000	Sewerage 8s, due 1905 to 1911	J. & J.
2,000	Gas and Water 10s of 1905	J. & J.
50,000	RR. 6s, due 1910 to 1914	J. & J.
$60,000	RR. 6s of 1912	F. & A.
30,000	Neapolis 6s of 1914	M. & N.
30,000	Neapolis 6s of 1924	J. & D.
10,000	City 5s of 1913	J. & J.
50,000	City 5s of 1916	A. & O.
100,000	City 5s of 1917	M. & N.
10,000	City 5s of 1922	A. & O.
25,000	City 5s of 1923	J. & J.
7,500	City 5s of 1924	M. & S.
100,000	City 5s of 1925	J. & J.
100,000	City 4½s of 1928	M. & S.
100,000	City 4s of 1929	J. & J.
60,000	City 4s of 1930	M. & N.
10,000	City 4s of 1931	F. & A.
160,000	City 4s of 1931	J. & J.
60,000	City 4s of 1931	M. & S.
10,000	City 4s of 1932	M. & S.
10,000	City 4s of 1932	M. & N.
10,000	City 5s of 1904	M. & S.

All the 5 p. c. bonds, with the exception of $50,000, due in 1916, and of $100,000, due in 1925, are subject to call 10 years after date of issue. The 5 p. c., 4½ p. c. and 4 p. c. bonds are exempt from taxation.

Interest is payable in Danville, and all coupons are tax receivable. The sinking fund receives yearly an amount equal to 1 p. c. of the bonded debt of the city. The limit of indebtedness, according to the city's charter, $1,210,000. No default has ever been made in payment of obligations. Authority, Robt. Brydon, Auditor.

LYNCHBURG, Campbell Co.—Incorp.—town, in 1805; city, 1852. Pop. 1900, 18,891. Ass'd val., 1902: R., $7,998,783; P., $3,561,842—total, $11,560,625. Est., actual value, $15,000,000. Tax rate per $1,000, 1902, $15.

Statement of bonded debt, March 1, 1903 (total, $1,478,784; annual interest, $74,596):

		Interest.
$46,240	Funded Int. c. & r. 8s, due 1904-5	J. & J.
50,000	Gen. Exp. c. & r. 8s, due 1905	J. & J.
18,444	Mar. Ho. Gr'ds c. & r. 8s, due 1905	J. & J.
22,000	Mar. House c. & r. 8s, due 1907	J. & J.
19,000	School c. & r. 8s, due 1905	J. & J.
37,000	(issued to lessen tax, 1886), 6s, due 1903	J. & J.
17,000	Perm't Imp. 4s, 30-yr., due July 1, 1930	J. & J.
*10,000	Perm't Imp. 5s, due 1930	J. & J.
*86,300	Pub. Imp. 5s, due 1926, opt. af. 1902	J. & J.
*160,700	(to retire funded debt) 5s, due 1914	J. & J.
*425,000	Refunding 4½s, due 1927	J. & J.
100,000	Refunding 30-yr. $1,000 3½s, due Jan. 1, 1932	J. & J.
186,000	Refunding 4s of March 16, 1930	M. & S.
	Railroad Bonds:	
110,100	Va. & Tenn. RR. coup. & reg. 6s, due 1915	J. & J.
	Water Bonds:	
27,000	(imp. of J. R. & K. Canal) 6s, due 1904	J. & J.
35,000	(new reservoir, etc.) 6s, due 1912	J. & J.
*99,000	(new works) 5s, due 1915	J. & J.
*30,000	School 3½s, due July 1, 1928	J. & J.

* Issues marked thus are tax-free.

Bonds not specified in above table are coup. and registered and of various sizes. Interest on Refunding and on Lynchburg and Danville bonds payable in Baltimore, Md.; on all other issues at City Treasurer's office, Lynchburg, Va. The city owns real and personal property valued at $731,266. No unfunded debt. "The present plan for working the sinking fund is to call in 1 p. c. of the whole debt and to destroy the bonds." The city's debt is limited by charter to 16 p. c. of the taxable values, as shown by commissioner's books. No default has ever been made in payment of obligations. Authority, John M. Otey, City Auditor.

MANCHESTER, Chesterfield Co.—Incorp.—town, Nov., 1769; city, March 20, 1874. Pop. 1900, 9,715. Ass'd val., 1901: R., $2,818,974; P., $765,864—total, $3,584,838. Est. actual value, same as assessed. Tax rate per $1,000, 1902, State, $4; city, $11; aver. school tax, $2; sewer, $2—total, $19.

Bonded debt, April 1, 1903 (total, $502,300), consisted of $2,500 Street Impt. and Bridge 8s, issued 1877, due Sept. 1, 1911; $2,000 Street Impt. and Bridge 6s, issued 1876, due Aug. 1, 1910; $148,000 Refunding 4½s, 30-yr. coup., 1900, due July 1, 1930, non-callable, int. Jan. and July, $15,000 issued 1891, due July 1, 1925, $8,000 issued 1897, due July 1, 1931; $109,000 Refunding 5s, $42,000 issued 1893, due Jan. 1, 1927, $67,000 issued 1897, due July 1, 1931; $1,800 Gravel lot 5s, reg. 1900, due July 1, 1928, callable July 1, 1900, int. Jan. and July; $15,000 Funding 5s, issued 1894, due Jan. 1, 1928; $65,000 Sewer 5s, issued 1895, due May 1, 1929; $62,000 Water Works 5s, issued 1894, due July 1, 1928; $60,000 (Manchester Water Co., assumed by the city) gold 6s, issued 1888, due Dec. 1, 1918; $37,000 Refunding 5s, issued 1898, due July 1, 1932.

Total bonded debt, as above, $502,300; less cash and bonds in sinking fund, $12,571; net bonded debt, $489,729. Floating debt (factory notes), $9,000.

Total net indebtedness, April 1, 1903, $494,472. All the bonds are free from city and school tax. The Sewer, the Refunding of 1931, and the Manchester Water Co. bonds are for $1,000 each, all others for $500 each, $8,500 School and $12,000 5s being registered, all others coup. All bonds except the 8s and the 6s of 1910 are subject to call 10 years from date of issue. Interest is payable on Manchester Water Co. bonds, in Baltimore, Md.; on all other issues at City Treas.' office—on the 8 p. c. bonds in March and Sept.; on the $2,000 issue, due 1910, in Feb. and Aug.; on Sewer bonds, May and Nov.; on Manchester Water Co. bonds, June and Dec.; on other issues, Jan. and July. The city's power to bond itself is limited to one-fifth of the assessed valuation of real estate. Authority, J. W. Bronaugh, Jr., City Treas.

NORFOLK, Norfolk Co.—Incorp.—town, 1705; city, 1845. Pop. 1890, 34,871; 1900, 46,624. Ass'd val., 1902: R., $26,327,320; P., $2,990,060—total, $29,317,380. Ass'd val., 1901 (est.), about $30,000,000. Ass'd val. is about 25 p. c. less than actual. Tax rate per $1,000—1901 (city, $17; State, $4), $21.

Statement of bonded debt, March 1, 1903 (total, $5,232,000):

		Interest.
$550	City 6s of July, 1885, due but not presented for payment	
1,000	Renewal 6s of Jan., 1900, due but not presented for payment	
4,000	Par. & Gen. 6s of Sept., 1900, due but not presented for payment	
320,000	Ren. c. & r. 5s of April, 1911	A. & O.
91,000	Ren. c. & r. 5s of Jan., 1912	J. & J.
110,000	Ren. c. & r. 5s of June, 1913	J. & D.
40,000	Pav. & Gen. c. 5s of Jan., 1914	J. & J.
30,000	Pav. & Gen. c. 5s of Oct., 1914	A. & O.
90,000	Water c. & r. 5s of May, 1914	M. & N.
298,000	Renewal coup. 6s of Oct., 1914	A. & O.
50,000	Water coup. 5s of May, 1915	M. & N.
55,000	Pav., etc., c. & r. 5s of May, 1916	M. & N.
14,000	Pav., etc., c. 5s of June, 1916	J. & D.
37,500	Pav., etc., c. & r. 5s of Sept., 1917	M. & S.
35,000	Pav. c. & r. 5s of Dec., 1917	J. & D.
70,000	Pav., etc., c. & r. 5s of June, 1919	J. & D.
7,000	Ward coup. 5s of Sept., 1919	M. & S.
75,000	Market c. & r. 5s of Sept., 1919	M. & S.
70,000	Market c. & r. 5s of Nov., 1920	M. & N.
79,000	Pav., etc., c. & r. 5s of Nov., 1920	M. & N.
4,000	Ward reg. 5s of Nov., 1920	M. & N.
20,000	Ward coup. & r. 5s of May, 1921	J. & J.
60,000	Water coup. 5s of July, 1921	J. & J.
20,000	Ward coup. 5s of Feb., 1922	F. & A.
101,500	Ren. c. & r. 5s of March, 1922	M. & S.
140,500	Pav., etc., c. & r. 5s of March, 1922	M. & S.
34,000	Ward coup. 5s of July, 1922	J. & J.
15,000	Ward coup. 5s of Oct., 1922	A. & O.
20,000	Ward coup. 5s of Sept., 1922	M. & S.
114,000	Park coup. 5s of Oct., 1922	A. & O.
189,000	Renewal c. & r. 5s of June, 1923	J. & D.
105,000	Renewal coup. & reg. 5s of Dec., 1923	J. & D.
20,000	Ward coup. 5s of Feb., 1924	F. & A.
5,000	Ward reg. 5s of July, 1924	J. & J.
20,000	Ward c. & r. 5s of Sept., 1924	M. & S.
110,000	Gen. c. 5s of Nov., 1924	M. & N.
50,000	Gen. r. 4s of June, 1926	J. & D.
6,000	Ward r. 5s of June, 1926	J. & D.
29,500	Gen. c. & r. 5s of Sept., 1926	M. & S.
250,000	Water c. 4s of Nov., 1929	M. & N.
77,000	Ren. c. & r. 4s of Nov., 1928	M. & N.
40,000	Market c. 4s of Nov. 1, 1928	M. & N.
232,000	Ward c. & r. 4s of Nov. & Dec., 1928	M. & N.
544,000	Gen. 4s of Nov. 1, 1929	M. & N.
173,000	Pav. & Gen. coup. 4s of Nov. 1, 1929	M. & N.
70,000	Pav. & Gen. 4s of Sept., 1930	M. & S.
200,000	Ren. c. & r. 4½s of Sept., 1930	M. & S.
115,000	Gen. 5s of April 1, 1923	A. & O.
235,000	Pav. & Gen. 4s of May 1, 1931	M. & N.
400,000	Water Ref. 4s of May 1, 1931	M. & N.
84,000	Gen. 4s of July 1, 1932	J. & J.
460,000	Ward 4s of July 1, 1932	J. & J.

Total bonded debt, as above, $5,232,000; less sinking fund, $493,489; net bonded debt, $4,739,511.

The bonds are for $100, $500, and $1,000 each, and are exempt from city tax. Interest on bonds payable at Baltimore, Md., and at Norfolk, Va. The sinking fund amounts to $493,489, and is maintained by the interest on the bonds in which its funds are invested and an annual city appropriation, making the total annual addition $40,238. Floating debt (including $50,000 School Bldg. notes, for which special school tax provides payment), $102,604. The city owns property to the value of $1,218,603; also its water works plant. The city's charter limits its power of indebtedness to one-fifth of the assessed valuation of real and personal property. Authority, H. S. Herman, City Treas.

PETERSBURG, Dinwiddie Co.—Incorp.—town, 1784; city, March 16, 1850. Pop. 1900, 21,810. Ass'd val., 1901 (R. & P.), $9,855,496. Actual value is about the same as assessed. Tax rate per $1,000, $16.

Statement of bonded debt, March 1, 1903 (total, $1,321,000; annual interest, $66,735):

		Interest.
$165,000	Imp. 34-yr. 6s of June 1, 1911	J. & D.
75,000	Street Paving & Impr. 40-yr. 3½s of Jan. 1, 1941	J. & J.
135,000	RR. Aid 30-yr. 6s of July 1, 1914	J. & J.
55,000	Fund. 35-yr. 5s of Mar. 1, 1923	M. & S.
71,000	Refund. 20-yr. 6s of Aug. 1, 1905	F. & A.
297,500	Refund. 40-yr. 5s of Aug. 1, 1929	F. & A.
80,000	Water Imp. 40-yr. 5s of 1934	F. & A.
194,500	Refund. 40-yr. 5s of Mar. 1, 1935	F. & A.
58,000	Fund. 40-yr. 5s of May 1, 1936	M. & N.
190,000	Refund. 4s of May 1, 1902	M. & N.

Interest on the Refunding bonds is payable at Baltimore, Md., and Petersburg, Va.; all other interest at Petersburg only. Bonds are for $100, $500, and $1,000, in coup. and reg. form.

All bonds are exempt from city tax. No floating debt. The city's debt is limited by law to 22 p. c. of its assessed valuation. Sinking fund: One-eighth of 1 p. c. on all late issues, making total annual addition, $14,220. Bonds in sinking fund, $404,130. The city has never defaulted in payment of its obligations. Authority, G. B. Gill, City Auditor.

PORTSMOUTH, Norfolk Co. (Part of Norfolk Co. annexed since 1890.)—Incorp.—town, Feb. 17, 1852; city, March 1, 1858. Pop. 1900, 17,443; 1902 (est.), 20,000. Ass'd val., 1902: R., $6,003,865; P., $1,046,604—total, $7,050,469. Est. act. valuation, $9,368,685. Tax rate per $1,000, 1902, $21.50.

Statement of bonded debt, June 30, 1902 (total, $820,200):

		Interest.
$400	Scrip 30-yr. 6s, past due not presented	
24,000	Paving 10-yr. 5s of Sept. 1, 1904	M. & S.
10,000	Paving 10-yr. 5s of Dec. 1, 1906	J. & D.
82,800	Redemp. of City Bds. 30-yr. 6s of July 1, 1918	J. & J.
14,500	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1922	J. & D.
65,000	Redemp. of Pav. Bds. 30-yr. 5s of May 1, 1924	M. & N.
22,000	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1926	J. & D.
150,000	A. & D. RR. 30-yr. 5s of Jan. 1, 1920	J. & J.
20,000	Floating Debt 30-yr. 5s of June 1, 1922	J. & D.
3,000	Street Ext. 30-yr. 5s of June 1, 1922	J. & D.
15,000	New Cemetery 20-yr. 5s, due April 1, 1912	A. & O.
20,000	Jail 30-yr. 5s of June 1, 1922	J. & D.
35,000	Buildings 30-yr. 5s of Sept. 1, 1924	M. & S.
100,000	Sewerage 30-yr. 5s of Sept. 1, 1924	M. & S.
15,000	Sewerage 30-yr. 5s of Dec. 1, 1926	J. & D.
25,000	Ferry 30-yr. 5s of July 1, 1927	J. & J.
29,000	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1928	J. & D.
25,000	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1929	J. & D.
140,000	City Redemp. of Bds. 30-yr. 4s of Jan. 1, 1930	J. & J.
13,500	Redemp. of Pav. Bds. 30-yr. 4s of June 1, 1930	J. & D.
11,500	Redemp. of Pav. Bds. 30-yr. 4s of June 1, 1931	J. & D.

Total bonded debt (as above), June 30, 1903, $830,200; floating debt (general acc't, $28,000; Ferry, $2,800), $30,800; outstanding warrants, $12—total, $30,812. Total debt of all kinds, $861,012. Total assets (Sewerage plant, $125,000; public buildings and real estate, $156,500; taxes due and unpaid (1876-1901 inclu.), $152,641; interest in Norfolk Co. ferries (yielding annually $30,800), $400,000; unpaid paving interest and assessments, $60,842; cash, $17,746; other assets, $112,287), $1,025,016. Excess of assets, $164,004. City Redemp. 4s of 1930 are for $100, $500, $1,000; the Redemption 6s, the Redemp. 5s of 1922-24-26, Street Ext., New Cemetery, Buildings, Paving of 1904 and Sewerage of 1926 are for $100 and $500 each; Floating Debt of 1922, Ferry, the Scrip and Sewerage 5s of 1924 are for $100 each; the A. & D. RR. bonds are for $1,000 each; all others for $500 each.

The A. & D. RR. bonds are coup. and reg.; all others are coup. A special tax amounting to two-thirds of the cost of the work is levied on property benefited by paving, and the money thus collected is set aside for the redemption of the pavement bonds.

Bond limit as fixed by law, 17 p. c. of real estate and 15 p. c. of personal property. Interest on the several issues payable at the office of the Treasurer. All bonds issued by the city are tax-free. No default ever made in payment of obligations. Authority, G. A. Tabb, City Treas.

RICHMOND, Henrico Co.—Settled in 1609; incorp., city, 1737. Pop. 1890, 81,388; 1900, 85,050. Ass'd val., 1903: R., $43,072,630; P., $30,773,185—total, $73,845,815. Tax rate per $1,000, 1902, $14.

Bonded debt consisted, Feb. 1, 1903, of $1,689,257.60 6 p. c. reg. bonds, $64,000 6 p. c. coup. bonds, $1,098,200 8 p. c. reg. bonds, $81,500 8 p. c. coup. bonds, $843,550 5 p. c. reg. bonds, and $3,450,875 4 p. c. reg. bonds—total, $7,227,382.60; annual interest charge, $452,058.

Interest payable on the 8s of 1904 April and Oct., on all other bonds, Jan. and July, at the Auditor's office. The bonds mature at various dates as follows:

Registered 6s:

Jan., 1904	$597,735 00
July, 1904	60,940 00
Jan., 1905	49,900 00
July, 1905	173,020 22
Jan., 1906	261,080 00
July, 1906	109,050 00
Jan., 1907	120,760 00
July, 1907	111,900 00
Jan., 1908	6,372 38
Jan., 1909	74,200 00
July, 1909	9,800 00
Jan., 1910	66,600 00
July, 1910	19,900 00
Jan., 1912	12,000 00
Jan., 1913	6,000 00
Jan., 1914	10,000 00

Coupon 6s:

Jan., 1904	$4,000
July, 1904	34,000
Jan., 1905	5,000
July, 1906	1,000
Jan., 1907	4,000
July, 1907	15,000
Jan., 1909	1,000

Registered 8s:

July, 1904	$146,100
Oct., 1904	53,000
Jan., 1906	600
July, 1906	800
Jan., 1907	339,200
July, 1907	62,500
Jan., 1908	28,200
July, 1908	285,800
Jan., 1909	182,000

Coupon 8s:

July, 1904	$15,500
Oct., 1904	47,000
Jan., 1907	12,000
July, 1907	1,000
July, 1908	4,000
Jan., 1909	2,000

Registered 5s:

Jan., 1920	*$5,500
Jan., 1921	261,700
July, 1921	38,850
Jan., 1922	140,000
July, 1922	396,500
Oct., 1923	1,000

Registered 4s:

Jan., 1920	$101,000
July, 1920	175,000
Jan., 1921	128,300
July, 1921	24,400
Jan., 1922	6,000
July, 1922	44,025
Jan., 1923	242,000
July, 1923	52,500
Jan., 1924	27,000
July, 1924	555,500
Jan., 1925	93,050
July, 1925	177,150
Jan., 1926	439,450
July, 1926	140,000
Jan., 1927	13,000
July, 1927	200,000
Jan., 1928	255,000
Jan., 1929	496,500
July, 1929	150,000
Jan., 1930	31,000

* Subject to call 10 years from date.

The city bonds are in multiples of $100 each. Total funded debt, $7,227,383; temporary loan (not presented), $40—total, $7,227,423. Sinking fund (bonds, $634,512; cash, $82,581), $717,093.

A sinking fund of 1 p. c. per annum of the interest is provided. Assets, Feb. 1, 1903: City property (water works, $2,100,000; gas works, $1,000,000; city hall, $1,401,550; markets, $262,000; school property, $468,250; fire dep't, $176,720; parks, $859,290; sewer system, $500,000), $6,767,810; other assets, $372,464—total, $7,140,274.

The city's debt is limited by its charter to 18 p. c. of the assessed valuation of real estate. Charter limit of debt, 18 p. c. of real valuation in 1902, $7,933,073; bonded debt, as above, $7,227,383;

bond issue within limit, $705,690. This city has never defaulted in payment of its obligations. Authority, Edward J. Warren, City Auditor.

ROANOKE, Roanoke Co.—Incorp.—town, Feb. 28, 1874; city, Jan. 31, 1884. Pop. 1900, 21,495. Ass'd val., 1902: R., $5,817,988; P., $4,827,632—total, $10,645,620. Est. actual value, 1901, $15,000,000. Tax rate per $1,000, 1902 (State, $4; city, $10; school, $2.50), $16.50.

Statement of bonded debt, Mar. 5, 1903 (total, $812,000; annual interest, $48,420).

$15,000 Drain. 6s, July 1, 1884-1914.
60,000 Public Bldg. 6s, 1884-1914.
100,000 R. & S. RR. 6s, 1888-1918 (opt. aft. 1903).
6,000 Fire Build. 6s, 1888-1922 (opt. aft. 1907).
60,000 School & Sew. 6s, 1890-1918 (opt. aft. 1903).
100,000 R. & S. RR. 6s, 1891-1921 (opt. aft. 1906).
30,000 Bri. 6s, July 1, 1891-1920 (opt. aft. 1905).
150,000 Sewer 6s, July 1, 1891-1921 (opt. aft. 1900).
150,000 Street Imp. 6s, 1891-1921 (opt. aft. 1906).
75,000 School 6s, July 1, 1891-1921 (opt. aft. 1906).
15,000 Offic. Map 6s, 1891-1921 (opt. aft. 1906).
15,000 Jail 6s, July, 1891-1921 (opt. aft. 1906).
21,000 Fire App. 6s, 1891-1921 (opt. aft. 1906).
15,000 Refunding 4s of 1898-1929 (opt. aft. 1914).

All bonds are coup. Int. payable Jan. and July, at City Treasurer's office. The sinking fund receives annually 1 p. c. of the bonded debt. Sinking fund, $133,598. Total amount of bonds issued by the municipality since its incorporation, $837,000, of which $25,000 has been retired, leaving now outstanding, $812,000. Charter of Feb. 1, 1884, allows by a majority vote of the freehold voters to issue bonds to the amount of 10 p. c. of assessed valuation of real and personal property; also allows the Council to issue bonds or create a debt of $25,000, payable in one year, by a vote of three-fourths of all the members of said body. No default ever made in payment of obligations. Authority, W. E. Thomas, City Clerk.

STAUNTON, Augusta Co.—Settled before 1738; incorp. city, 1891. Pop. 1900, 7,289. Ass'd val., 1900: R., $2,236,730; P., $927,862—total, $3,164,592.

Statement of bonded debt, April 1, 1902 (total, $578,900):

Redemption Bonds (total, $407,200):

$148,600 5s, 1894—Nov. 1, 1924, opt. after 10 years.
1,000 5s, 1898—Nov. 1, 1924, opt. after 6 years.
10,000 4½s, 29½-yr. of July 1, 1926, no option.
37,500 5s, 1896—Jan. 1, 1925, opt. after 20 years.
26,000 4½s, 1896—July 1, 1926, opt. after 30 years.
78,000 4½s, 1897—May 1, 1927, opt. after 20 years.
18,000 4s, 1898—Jan. 1, 1928, opt. after 20 years.
55,000 4s, 1895—July 1, 1915, opt. after 10 years.
11,700 3½s, 1899—Jan. 1, 1929, opt. after 10 years.
11,000 3s, 1898—Jan. 1, 1928, opt. after 30 years.
10,500 3½s, 1899—Jan. 1, 1929, opt. after 10 years.

Street, etc., Bonds (total, $61,000):

15,000 5s, 1896—May 1, 1926, opt. after 5 years.
21,000 4½s, 1897—May 1, 1927, opt. after 20 years.
25,000 3½s, 1898—July 1, 1928, opt. after 5 years.

Miscellaneous Bonds (total, $110,700):

80,000 Water, etc., 30-yr. 8s of Nov. 1, 1905, no option.
2,700 Reserv. 30-yr. 6s of July 1, 1905, no option.
*3,000 Cold. Stor. 30-yr. 5s of May 1, 1925, opt. after 10 years.
10,000 Small-pox 30-yr. 5s of May 1, 1925, opt. after 10 years.
15,000 Floating Debt 30-yr. 4s of May 1, 1932, opt. after 10 years.

NOTE.—Bonds marked thus (*) are manuscript; all others are in coup. form.

Sinking fund: Net amount of sinking fund, April 1, 1903, $92,769; net debt, $486,131. The sinking fund has invested in city bonds, $92,000.

Interest on the several issues of bonds payable Jan. and July (except on the $80,000 Water bonds, payable May and Nov., in Baltimore), in Staunton. The coupons are all receivable in payment for the city taxes and dues.

The city's debt is limited by law to 17 p. c. of the assessed value of real estate and 15 p. c. of personal property. Value of city property, April 1, 1903, $327,100. Authority, Arista Hoge, Treas.

STATE OF WASHINGTON.

History.—Organized a Territory, March 2, 1853; admitted into the Union, Nov. 11, 1889. Area, 69,994 sq. miles. Pop., 1890, 349,390; 1900, 518,103. Ass'd val., 1902: R., $198,200,934; P., $45,888,131; RRs., $16,851,073—total, $260,940,138. Average tax rate per $1,000 (including school tax, $5), $7.60. For statement showing, by counties, the area, population (1890), and assessed valuation (1893), as also State population and assessed valuation, etc., at stated periods, see previous issues of the MANUAL.

Revenue Account, year ending Sept. 30, 1902.—Balance on hand, Oct. 1, 1902, $770,226.56; receipts during the year, $3,534,745.79—total, $4,304,972.35. Disbursements, $3,392,898.41. Balance, Sept. 30, 1902, $912,073.94.

Bonded Debt, Sept. 30, 1902.—$60,000 3½ p. c. 5-15-yr. gold Funding bonds, due April 1, 1905, with privilege of redemption after 1895, interest yearly, 1st April. Floating debt (General fund, $45,741; military fund, $650), $46,391. Interest payable at the office of the State Treasurer, Olympia, Wash. The bonds were issued by the State for the purpose of funding the debt of the Territory. The State has a permanent School Bond Debt, consisting of $1,165,000 3½ per cents.

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1495.

Indebtedness of Counties in the State of Washington.

PIERCE.—Area, 1,376 sq. miles. Pop. 1890, 50,940; 1900, 55,515. Ass'd val., 1902: R., $24,251,911; P., $4,500,448—total, $28,752,359. Tax rate per $1,000, 1902, $15.30.

Bonded debt, Dec. 31, 1902 (total, $666,000; annual interest charge, $42,460), consisted of $641,000 gold Funding 10-20-yr. $1,000 coup. bonds, of which $125,000 1st series are 6s, due June 1, 1911, int. annually in June; $175,000 2d series are 5s, due May 2, 1912, int. annually in May; $293,000 3d series are 6s, due April 2, 1914, int. annually in April, and $25,000 Funding $1,000 coup. 6s, issued 1896, due Dec. 1, $25,000 4th series, 1910, and $23,000 5th series, 1911, interest June and Dec., at the fiscal agency of the State, New York, N. Y. Assets: Cash on hand, $92,853; uncollected taxes, $131,015; other assets, $510,300—total, $734,168. Liabilities: Bonds outstanding, $666,000. Assets over liabilities, $68,168. In addition to the assets shown, the county has invested in the various roads and bridges the approximate sum of $200,000.

Interest payable in New York on 1st and 2d series at Chase Nat. Bank; on 3d series, at N. Y. Loan and Trust Co. No default ever made in payment of obligations. J. H. Davis, County Auditor. County seat, Tacoma.

SPOKANE.—Area, 1,680 sq. miles. Pop. 1890, 37,487; 1900, 57,542. Ass'd val., 1902: R., $24,368,117; P., $5,241,705—total, $29,609,822. Actual value is one-third more than ass'd. Tax rate per $1,000, 1902, $31.85.

Bonded debt, June 1, 1902 (total, $483,000; annual interest charge, $24,277), consisted of $183,000 6 p. c. 10-20-yr. 1st series Funding bonds; issued to discharge floating debt, due Jan. 1, 1912, int. payable yearly in Jan. at Chemical Nat. Bk., New York; $50,000 6 p. c. 10-20-yr. 2d series old Funding bonds, due Nov. 1, 1913, and $250,000 6 p. c. 10-20-yr. gold Court House and Jail bonds, due Nov. 1, 1913, int. on the two last issues payable at N. W. Harris & Co., New York. The above bonded debt was incurred on the assessed valuation of 1893 ($37,603.475), the constitutional limit on which, at 1½ p. c., amounted to $564,052, a surplus above the constitutional limit of $81,052. Warrants outstanding, June 1, 1902 ($134,277; funds overdrawn, $12,364), $146,641—total debt, $629,641. Authority, Z. Stewart, Auditor. County seat, Spokane.

Indebtedness of Cities and Towns in the State of Washington.

SEATTLE, King Co.—Town, Jan. 14, 1865; city, Dec. 2, 1869. Pop. 1890, 42,837; 1900, 80,671. Ass'd val., 1902: R., $42,477,618; P., $9,191,035—total, $51,668,653. Est. actual value, $100,000,000. Tax rate per $1,000, 1902 (State, $7.65; county, $5.35; city, new limits, $11.50; and school, $5.60), $30 (new limits). The city tax in the "old limits" is $12.50, making total tax fcr those sections $31.

Statement of municipal bonded debt, Jan. 1, 1903 (total, $3,620,000):

		Interest.
$955,000	Water & Sewer 5s, July 1, 1890-1910	J. & J.
460,000	Funding 5s, July 1, 1891-1911	J. & J.
205,000	Water 5s, July 1, 1892-1912	J. & J.
190,000	Sewer 5s, July 1, 1892-1912	J. & J.
275,000	Judgment 5s, April 1, 1892-1912	A. & O.
220,000	Condem. Award 5s, Apr. 1, 1892-1912	A. & O.
240,000	General 5s, April 1, 1892-1912	A. & O.
95,000	Sewer Tunnel 5s, July 1, 1893-1913	J. & J.
250,000	Sewer 5s, July 1, 1893-1913	J. & J.
135,000	Funding 5s, July 1, 1892-1913	J. & J.
495,000	Funding 5s, July 1, 1893-1913	J. & J.
100,000	Liberty Site 4s of April, 1922	A. & O.

Interest on all bonds is provided for by special tax levy and is payable at City Treasurer's office or in New York—on water works and sewer 5s of 1910, water works 5s of 1912, condemnation award 5s of 1912, and general 5s, at office of Blair & Co., New York; on all others at office of N. W. Harris & Co. All bonds are for $1,000 each, are exempt from taxation, and are payable in gold coin. Sinking funds for redemption of bonds begin seven years before their maturity. Floating debt, $97,494.

Total indebtedness, $3,717,494; annual interest, $216,000. Cash on hand, Jan. 1, 1903 (current, $168,570; interest, $37,080), $205,650. Total amount of bonds issued since incorporation, $3,640,000, of which $20,000 have been retired, leaving outstanding, as above, $3,620,000. Seattle School District No. 1.—This school district is in King County, and it includes the city of Seattle. Of this district, the population in 1902 was (est.) 110,000. Statement Jan. 1, 1902: Value of school property, $1,000,000; tax valuation, $42,980,924; bonded debt, $950,000; balance on hand, $57,999; special levy for 1901, $266,395. No default ever made in payment of any obligation. Authority, John Riplinger, City Comptroller.

SPOKANE, Spokane Co.—Incorp. city, Nov. 29, 1881. Pop. 1900, 36,848. Ass'd val., 1902: R. & P., $21,578,873. Tax rate per $1,000, 1902, $34.

Bonded debt, Dec. 31, 1902 (total, $1,630,000):

		Interest.
$500,000	Water g. 20-yr. coup. $1,000 6s of Oct. 1, 1911	A. & O.
700,000	General municipal g. 20-yr. coup. 6s of Oct. 1, 1911	A. & O.
70,000	Water g. 20-yr. coup. $1,000 6s of Dec. 1, 1908	J. & D.
50,000	Water refund. g. 20-yr. coup. $500 5s of Sept. 1, 1914	M. & S.
300,000	General funding 20-yr. $1,000 5½s of 1918	F. & A.
10,000	Park 10-yr. $500 5s of 1908	F. & A.

Floating debt warrants outstanding, $232,680, 6 p. c. contingent water debt (payable from Water revenue), $287,000; Special Improvement bonds and warrants, $231,120—total debt of all kinds, $2,380,800. Value of municipal improvements (including Water distribution system), $3,452,722. Cash in city treasury, $838,995. Sinking fund, $10,125. Authority, Floyd L. Daggett, City Comptroller.

TACOMA, Pierce Co.—For history of incorporation, etc., see Manual for 1901, page 1317. Pop. 1890, 36,006; 1900, 37,714. Ass'd val., 1903: District No. 1 (R., $16,603,674; P., $3,338,415), $19,942,089; District No. 2 (R., $1,665,820; P., $155,606), $1,801,426—total, $21,743,515. Est. actual value, $30,000,000. Tax rate per $1,000—1903: District No. 1, $13; District No. 2, $11.55.

Bonded debt, April 15, 1902 (total, $3,823,000):

		Interest.
$2,080,000	Water & Light g. 20-yr. 5s, due June 1, 1913	J. & D.
200,000	City Hall g. 20-yr. 6s, due April 15, 1911	A. & O.
350,000	Funding g. 20-yr. 6s, due April 15, 1911	A. & O.
100,000	Bridge g. 20-yr. 5s, due June 1, 1913	J. & D.
1,093,000	Funding 20-yr. 5s, due Feb. 15, 1920	F. & A.

Bonded debt as above, $3,823,000; warrants outstanding Dec. 31, 1902, $4,726—total debt, $3,827,726; less (Water bonds included in above, $2,080,000; Sinking fund, $55,473; net cash on hand, $181,190), $2,316,663. Net debt of the city, $1,511,063.

There are also outstanding local improvement bonds as follows (street, $77,363; sewer, $45,727), $123,090. These bonds are a lien on the abutting property and not a debt of the city.

All bonds are for $1,000 each, except the local improvement bonds, which are for $50 or $100 each. Interest on bridge bonds payable at American Exch. Nat. Bank, New York, N. Y.; on water and light bonds, at Fiscal Agency, New York, N. Y.; on funding and city hall bonds, at Mercantile Trust Co., New York, N. Y.; on funding bonds of 1900, at North American Trust Co. (fiscal agency of the State of Washington), New York, N. Y.; and on all other bonds, at office of City Treasurer.

Assets: Cost of water and light plant, $1,800,321; uncollected assessments, $152,057; real estate, $171,058; sinking fund investment account, $55,473; all other assets, $1,804,010—total, $4,082,919. Cash on hand, Dec. 31, 1902, $183,343.

For a description of the provisions contained in city charter concerning indebtedness, see Manual for 1897. This city has never defaulted in payment of its obligations. Authority, Alfred Lister, City Comptroller.

WHATCOM, Whatcom Co.—Incorp. city, Feb. 16, 1891. Pop. 1900, 6,834. Ass'd val., 1902: $3,520,436. Est. actual value, $7,000,000. Average tax rate per $1,000, 1902, $21.

Bonded debt, July 15, 1903 (total, $537,000), consisted of $237,000 6 p. c. General Municipal 20-yr. bonds, of which $150,000 are due Dec. 1, 1911, int. June and Dec., $50,000 are due Sept. 1, 1912, int. M. & S., and $37,000 gold $1,000 20-yr. bonds are due April 1, 1913, int. April and Oct., $57,000 6 p. c. Funding 20-yr. bonds, due May 1, 1912, int. May and Nov., and $183,000 5½ p. c. 20-yr. gold Water bonds, due April 1, 1913, opt. at the rate of $25,000 yearly after 10 years from date, int. April and Oct. Unfunded debt: General street and sewer fund, $60,000—total debt, $537,000. All bonds are taxfree, coup., for $1,000 each. Interest payable in New York. Total amount of bonds issued since incorporation, $537,000, of which none have been retired. Authority, Frank Wilson, City Auditor.

STATE OF WEST VIRGINIA.

History.—Composed of northern and western part of original State of Virginia; denounced passage of secession ordinance April 22, 1861; separated from Virginia by Act of Dec. 31, 1862, and was admitted into the Union June 20, 1863. Area, 24,465 sq. miles. Pop., 1890, 762.794; 1900, 958,800. Ass'd val., 1902: R., $147,784,852; P., $65,983,459; RRs., $25,707,837—total, $239,476,148.

State Debt.—The State Constitution prohibits the creation of any debt, except in an emergency like invasion or rebellion. The State of Virginia, in the readjustment of its debt, set apart one-third, or $15,239,371, as West Virginia's share (see page 1421). West Virginia claims that she is not liable for any indebtedness, and so the matter remains unadjusted. No floating debt.

Revenue Account for year ending Sept 30, 1902.—Balance from previous year forward, $1,108,046; receipts during year, $2.292,162—total, $3,380,208. Disbursements, $2,147,160. Balance in treasury, Oct. 1, 1902, $1,253,048. This balance is made up of the following distinct funds: State fund, $426,296; general school fund, $403,396; and the school fund, *$387,355.

* This is the uninvested portion. The amount invested in bonds and other securities is $718,900, making a grand total in this fund of $1,106,255. Net increase for year, $65,286.

Indebtedness of Cities and Towns in the State of West Virginia.

WHEELING, Ohio Co.—Pop. 1890, 34,522; 1900, 38,878. Ass'd val., R., $18,488,688; P., $5,973,514—total, $24,462,202. Property assessed about two-thirds actual value, and school tax per $1,000, 1898, $10.60. Tax rate per $1,000, 1902 (city, gen. $5, pav. $1; school, $4.40), $10.40.

Bonded debt, Jan. 1, 1903 (total, $497,700), consisted of $61,300 6 p. c. 2d series Bridge bonds, issued 1891, due Nov. 1, 1924 (subject to call after Nov. 1, 1901), interest Nov. 1; $24,500 4½ p. c. Bridge bonds, issued 1890, due July 1, 1924, interest in July; $165,000 5 p. c. City bonds, issued 1885, due July 1, 1919, interest in July; $39,700 4½ p. c. City bonds, opt. after Nov. 1, 1891, interest annually in Nov.; $202,200 4s Refunding loan of 1902, due $58,200 July 1, 1912, and $144,000 July, 1913 to 1936; Marietta & Cincinnati RR. Bond, $5,000. Floating debt, $19,337. Total debt, $517,037; less balance in 10 cent Levy Fund, $30,212. Net debt, $486,825. All bonds are exempt from taxation and subject to call, except 2d series Bridge bonds, which are made redeemable in series. Alex. H. Forgey, City Receiver.

STATE OF WISCONSIN.

History.—Organized a Territory, July 3, 1836; admitted as a State, May 29, 1848. Area, 54,550 sq. miles. Pop., 1890, 1,686,880; 1900, 2,069,042. Ass'd val., 1902: R., $1,226,376,973; P., $277,969,027—total, $1,504,346,000.

Bonded Debt.—The bonded debt of the State, created in 1861-63, for the purpose of carrying on the war for the maintenance of the Union, has been paid or converted into certificates of indebtedness to the trust funds. The amounts due the several trust funds on June 30, 1902, were as follows: School fund, $1,563,700; Normal School fund, $515,700; University fund, $111,000; Agricultural College fund, $60,600—total, $2,251,000. These certificates are irredeemable and carry interest at 6 p. c. per annum, payable Jan. and July.

"Interest on the State certificates of indebtedness is payable on May 31 of each year, and is collected in February with other interest and taxes. Under a special statute interest on special and school land loans to towns and counties is collected at the same time as the other taxes. Interest on bonds payable at stated times and interest on land contracts due Jan. 1 and payable at any time before June 1."

Constitutional Limitations and Provisions.—See MANUAL for 1896, page 1498 et seq.

Indebtedness of Cities and Towns in the State of Wisconsin.

ASHLAND, Ashland Co.—Incorp.—city, March 25, 1887. Pop. 1900, 13,074. Ass'd val., 1902, $7,664,487. Tax rate per $1,000, 1902, $25.

Statement of bonded debt, Sept. 30, 1902 (total, $433,900; annual interest, $21,585), as follows:

	General Bonds (total, $252,000):	Interest.
$25,000	City 5s of Oct. 1, 1907	J. & J.
100,000	City 5s of Nov. 1, 1909	J. & J.
5,000	City 5s of July 1, 1910	J. & J.
25,000	Improvement 5s of Oct. 1, 1911	J. & J.
75,000	Improvement 5s of July 1, 1912	J. & J.
22,000	Funding 5s of July 1, 1912	J. & J.
	Paving Bonds (total, $71,000):	
25,000	Paving 5s, $7,500 paid each year until paid	J. & J
21,000	Paving 6s, due part each year until paid	J. & J.
25,000	Paving 4s, $5,000 paid each year	J. & J.
	Judgment Funding Bonds:	
110,900	Judgment Funding 5s of Jan. 1, 1918	J. & J.

Floating debt, $23,626—total debt, $457,526.

Sinking fund, $7,816. Net debt, $449,710. Value of property owned by city, $230,000. The 6s are subject to call five years from date of bonds. Interest payable Jan. and July, at Nat. Bk. of Republic and Chase National Bank, New York. The bonds due in 1909 are held by the State of Wisconsin.

Bonds due Dec. 10, 1899, and Jan. 3, 1900, were not paid on account of failure of city to collect assessments. These bonds were extended over 8 years, ⅛ due Jan. 3 each year, interest 4 p. c. Amount due Jan. 3, 1901, was paid. Charter requires 5 p. c. of bond to be set aside for sinking fund, but the city's limit of taxation (2 p. c. for all city and school purposes) prevents this always being done. Authority, W. W. Fisher, City Clerk.

LA CROSSE, La Crosse Co.—Incorp.—town, Nov. 25, 1851; city, March 14, 1856. Pop. 1890, 25,121; 1900, 28,895. Ass'd val., 1902: R., $11,576,270; P., $6,193,535—total, $17,768,805. Est. of actual val., 1902, $18,000,000. Tax rate per $1,000, 1901, $17.

Statement of bonded debt, March 1, 1902 (total, $586,500), as follows:

		Interest.
$60,000	Water, Sewer and School 5s, July 1, 1915	J. & J.
10,000	Water 5s, 1886-1916	J. & J.

		Interest.
$25,000	Sewer & Water 10-20 3½s, July 15, 1919, opt. 1909	J. & J.
15,000	City Hall 10-20 5s, March 16, 1891-1911	M. & S.
20,000	School 10-20 5s, June 1, 1893-1913	J. & D.
12,500	School 10-20 5s, due May 1, 1914, opt. 1904	M. & N.
20,000	School 10-20 5s, due May 1, 1915, opt. 1905	M. & N.
20,000	School 10-20 3½s, due July 1, 1919, opt. 1909	J. & J.
25,000	Refunding 10-20 4s, July, 1898-1918	J. & J.
52,000	Refunding 3½s, Oct. 1, 1919	A. & O.
42,000	Refunding 3½s, Jan. 15, 1920	J. & J.
25,000	Street 10-20 3½s, due 1919, opt. 1909	M. & S.
13,000	Water 10-20 5s, Dec., 1891-1911	J. & D.
13,000	Water 10-20 5s, Dec. 30, 1892-1912	J. & D.
75,000	Water 10-20 5s, due June 1, 1915, opt. 1905	J. & D.
12,000	Water Works Ext. 3-20 3s, due July 15, 1916, opt. July 15, 1899	J. & J.
20,000	School 3½s, due June 15, 1920, opt. Jan. 15, 1910	J. & D.
20,000	High School 3½s, due March 15, 1921, opt. after March 15, 1911	M. & S.
25,000	Water 3½s, due July 15, 1921, opt. after July 15, 1910	J. & D.
15,000	Street Imp. 3½s, due Oct. 1, 1921	
20,000	High School 10-20 3½s, due Jan. 1, 1923, opt. Jan. 1, 1913	J. & D.
15,000	Street 10-20 3½s, July 1, 1922, opt. 1912	J. & J.
12,000	Refunding 10-20 3½s, Dec., 1921, opt. 1911	J. & D.
20,000	School 5s of Feb. 2, 1903	J. & J.

Int. on the $60,000 5s of 1915 is payable at United States Trust Co., New York; on the $10,000 Water 5s of 1916 in New York; on all other issues in La Crosse. Bonds are in denominations of $500 and $1,000 each. The refunding bonds were issued for the purpose of retiring bonds on which the 10-yr. option expired, paying one-half out of Sinking Fund, and issuing new bonds for the remainder. One-twentieth of the amount of bonds issued is put in the sinking fund each year for redemption of bonds as they mature. Sinking fund, Jan. 1, 1903, amounted to $136,867. Net debt, $449,633. Total amount of bonds issued since incorporation, $1,029,500, of which there has been retired $443,000, leaving now outstanding $586,500.

No floating debt. No default made in payment of interest. Authority, L. Holmes, City Comptroller.

MILWAUKEE, Milwaukee Co.—Incorp.—town, 1836; city, Jan. 31, 1846. Pop. 1890, 204,468; 1900, 285,315. Ass'd val., 1902: R., $137,404,081; P., $34,477,283—total, $171,881,364. Est. of actual value, $200,000,000. Tax rate per $1,000, 1899, $22.07; 1900, $23.14; 1901, $22.46; 1902, $23.37.

Statement of bonded debt, Jan. 1, 1903 (total, $7,281,250).

General City 20-yr. Bonds ($51,000):

		Interest.
$22,000	4s of July 1, 1905, $7,500 called yearly	J. & J.
29,000	4s of 1906, $7,500 called yearly	J. & J.

Water Bonds ($578,750):

9,000	20-yr. c. 4s of July 1, 1903, $7,500 called yearly	J. & J.
50,000	20-yr. coup. 4s of Jan. 1, 1906, $12,500 called yearly	J. & J.
68,000	20-yr. coup. 4s of Jan. 1, 1907, $12,500 called yearly	J. & J.
175,000	20-yr. coup. 4s of Jan. 1, 1910, $25,000 called yearly	J. & J.
35,000	(Construction) 20-yr. 4s of Jan. 1, 1910, $5,000 called yearly	J. & J.
68,750	(Construction) 20-yr. 5s of July 1, 1913, $6,250 called yearly	J. & J.
25,000	(City) 20-yr. 5s of July 1, 1912, $2,500 called yearly	J. & J.
8,000	(Ref.) 20-yr. 4s of July 1, 1903, $7,500 called yearly	J. & J.
$15,000	(Ref.) 20-yr. 4s of July 1, 1904, $7,500 called yearly	J. & J.
60,000	19-yr. 5s of July 1, 1914, $5,000 called yearly	J. & J.
70,000	(Const.) 20-yr. 5s of July 1, 1916, $5,000 called yearly	J. & J.

Bridge 20-yr. Bonds ($863,500):

5,000	4s of July 1, 1903 called y'ly	J. & J.
17,000	(City) 4s of Jan. 1, 1910, $2,500 called yearly	J. & J.
41,000	(Repair, etc.) 5s of July 1, 1911, $5,000 called yearly	J. & J.
25,000	(Repair. etc.) 5s } due July 1, 1912; $10,000 called yearly	J. & J.
25,000	(Park) 5s	
50,000	(6th W'd) 5s	
33,000	Holton St. Bdge. and Viaduct 5s of Jan. 1, 1913; $3,000 called yearly	J. & J.
52,500	Bridge 5s of Jan. 1, 1916, $3,700 called yearly	J. & J.
135,000	3½s of July 1, 1920, $7,500 called yearly	J. & J.
95,000	Bridge 3½s of July 1, 1921, $5,000 called yearly	J. & J.
135,000	Bridge 3½s of Jan. 1, 1922, $7,500 called yearly	J. & J.
100,000	Bridge 3½s of July 1, 1922, $5,000 called yearly	J. & J.
150,000	Bridge 3½s of July 1, 1922, $7,500 called yearly	J. & J.

School 20-yr. Bonds (total, $1,505,500):

60,000	4s of July 1, 1907, $10,000 called yearly	J. & J.
88,000	4s of July 1, 1909, $12,000 called yearly	J. & J.
90,000	4s of July 1, 1911, $10,000 called y'ly	J. & J.
50,000	5s of July 1, 1912, $5,000 called y'ly	J. & J.
137,500	5s, due July 1, 1913, $12,500 called yearly	J. & J.
21,000	5s of July 1, 1914, $1,750 called y'ly	J. & J.
97,500	5s of July 1, 1915, $7,500 called yearly	J. & J.
65,000	5s of Jan. 1, 1915, $5,000 called y'ly	J. & J.
154,000	5s of July 1, 1916, $11,000 called y'ly	J. & J.
105,000	5s of July 1, 1917, $7,000 called y'ly	J. & J.
237,500	3½s of July 1, 1921, $12,500 called yearly	J. & J.
400,000	3½s of Jan. 1, 1922, $20,000 called yearly	J. & J.

City Hall 20-yr. Bonds (total, $526,000):

21,000	4s of 1910, $3,000 called yearly	J. & J.
90,000	5s of 1911, $10,000 called yearly	J. & J.
100,000	5s of July 1, 1912, $10,000 called yearly	J. & J.
120,000	5s of July 1, 1914; $10,000 called y'ly	J. & J.
195,000	5s of July 1, 1915, $15,000 called y'ly	J. & J.

Park 20-yr. Bonds (total, $579,500):

40,000	4s of July 1, 1910, $5,000 called y'ly	J. & J.
68,000	5s of July 1, 1911, $8,000 called y'ly	J. & J.
35,000	5s of July 1, 1912, $5,500 called y'ly	J. & J.
55,000	5s of July 1, 1913, $5,000 called y'ly	J. & J.
60,000	5s of July 1, 1914, $5,000 called y'ly	J. & J.
65,000	5s of July 1, 1915, $5,000 called y'ly	J. & J.
84,000	5s of July 1, 1916, $6,000 called y'ly	J. & J.
75,000	5s of July 1, 1917, $5,000 called y'ly	J. & J.
47,500	3½s of Jan. 1, 1921, $12,500 called y'ly	J. & J.
50,000	3½s of 1922, $2,500 called y'ly	J. & J.

20-yr. Bonds ($3,177,000):

18,000	Intercept. Sewer 4s of July 1, 1907, $3,000 called yearly	J. & J.
45,000	Intercept. Sewer 3½s of Jan. 1, 1920, $2,500 called yearly	J. & J.
8,000	Bath 4s of July 1, 1908, $1,250 called yearly	J. & J.
11,000	Pub. Bath 5s of July 1, 1913, $1,000 called yearly	J. & J.
18,000	Riv. Dam 4s of July 1, 1909, $2,500 retired yearly	J. & J.
21,000	Pub. Lib. 4s of Jan. 1, 1910, $3,000 called yearly	J. & J.
45,000	Lib. and Museum 5s of July 1, 1911, 5 p. c. $5,000 yearly	J. & J.
75,000	Lib. and Museum 5s, due $7,500 y'ly, July 1, 1912	J. & J.

		Interest.
$90,000	Lib. and Museum 5s of July 1, 1914, $7,500 called yearly	J. & J.
150,000	Lib. and Museum 5s of Jan. 1, 1917, $10,000 called yearly	J. & J.
90,000	Lib. and Museum 5s of July 1, 1917 $6,000 called yearly	J. & J.
22,500	Viaduct 5s of July 1, 1911, $2,500 called yearly	J. & J.
75,000	Viaduct 5s of July 1, 1912, $7,500 called yearly	J. & J.
60,000	Viaduct 5s of July 1, 1914, $5,000 called yearly	J. & J.
27,500	Emerg. Hospital 5s of July 1, 1913, $2,500 called yearly	J. & J.
27,500	Fire Dept. 5s of July 1, 1913, $2,500 called yearly	J. & J.
45,000	Fire Dept. 3½s of Jan. 1, 1920, $2,500 called yearly	J. & J.
95,000	Fire Dept. 3½s of Jan. 1, 1921, $5,000 called yearly	J. & J.
47,500	Fire Dept. 3½s of July 1, 1921, $2,500 called yearly	J. & J.
90,000	Flush. Tunnel 5s, due July 1, 1917, $6,000 called yearly	J. & J.
45,000	Flush. Tunnel 3½s of July 1, 1920, $2,500 called yearly	J. & J.
47,500	Flush. Tunnel 3½s of Jan. 1, 1921, $2,500 called yearly	J. & J.
13,000	Bay View Sew. 5s of July 1, 1915, $1,000 called yearly	J. & J.
16,500	Bay View Sew. 5s of July 1, 1913, $1,500 called yearly	J. & J.
30,000	West Sew. 5s of July 1, 1914, $2,500 called yearly	J. & J.
75,000	Sewer 5s of July 1, 1917, $5,000 called yearly	J. & J.
70,000	Refund. 5s of July 1, 1916, $5,000 called yearly	J. & J.
60,500	Street 5s of July 1, 1913, $5,500 called yearly	J. & J.
65,000	Street 5s of July 1, 1915, $5,000 called yearly	J. & J.
28,000	West Sewerage 5s of July 1, 1916, $2,000 called yearly	J. & J.
64,000	West Sewerage 5s of Jan. 1, 1918, $4,000 called yearly	J. & J.
112,000	Street 5s of July 1, 1916, $8,000 called yearly	J. & J.
60,000	Street 5s of July 1, 1917, $4,000 called yearly	J. & J.
136,000	Street 3½s of July 1, 1919, $8,000 called yearly	J. & J.
144,000	Street 3s of Jan. 1, 1920, $8,000 called yearly	J. & J.
152,000	Street 3½s of Jan. 1, 1921, $8,000 called yearly	J. & J.
4,500	Sewer 3½s of Jan. 1, 1920, $2,500 called yearly	J. & J.
142,500	Sewer 3½s of Jan., 1921, called $7,500 yearly	J. & J.
50,000	Pub. Bath & Lib. 3½s of Jan. 1, 1922, $2,500 called yearly	J. & J.
60,000	Police Dept. 3½s of Jan. 1, 1922, $3,000 called yearly	J. & J.
50,000	Viaduct & Bridge 3½s of July 1, 1922, $2,500 called yearly	J. & J.
200,000	Street 3½s of Jan. 1, 1922, $10,000 called yearly	J. & J.
100,000	Street 3½s of July 1, 1922, $5,000 called yearly	J. & J.
100,000	Fire Dept. 3½s of Jan. 1, 1922, $5,000 called yearly	J. & J.
50,000	West. Sew. 3½s of Jan. 1, 1922, $2,500 called yearly	J. & J.
100,000	Flush. Tunnel 3½s of Jan. 1, 1922, $5,000 called yearly	J. & J.
50,000	East Sew. 3½s of July 1, 1922, $2,500 called yearly	J. & J.
50,000	South Sew. 3½s of July 1, 1922, $2,500 called yearly	J. & J.

The city is authorized to issue bonds in an amount not exceeding 5 p. c. of the average assessed valuation, making the limit for bonds issued, $7,944,824. The present bonded debt is $7,281,250, leaving a margin on Dec. 31, 1902, of $663,574. Interest is payable at the City Treasurer's office, or at office of Morton Trust Co., New York. The bonds are mostly for $1,000 each. Sinking fund is raised by direct tax annually in advance, and is used to retire 5 p. c. of original issue of bonds.

The water works are owned by the city, and the income from water rates is larger than the total interest charges on the city's debt. The actual value of the property owned by the city amounted, Jan. 1, 1903, to $22,733,643. The city has never defaulted in payment of its obligations.

OSHKOSH, Winnebago Co.—Incorp. city, 1853. Pop. 1890, 22,836; 1900, 28,284. Ass'd val., 1902, $17,971,089. Est. of actual value, $20,000,000. Tax rate per $1,000, $28.50.

Funded debt consisted, Oct. 1, 1902, of the following (total, $437,000)—$91,000 funding 4s, due Aug. 1, 1918, int. A. & O.; $50,000 library 4s of 1918; $15,000 school 4s, due Aug. 1, 1918, int. A. & O., and $75,000 refunding 4s of 1918; $75,000 Refunding 3½s, due 1903-1917; $10,000 Improvement 4s, 1903-1904; $10,000 Improvement 4s, 1903-06; $27,000 Sewer 3½s, 1903-07; $8,000 City Hall 5s of 1907; $50,000 School 3½s, 1906-15, and $36,000 School 4s, payable $5,000 yearly. Interest on City Hall bonds, at Madison, Wis., by State Treasurer; on all other issues at Oshkosh, Wis. The city has never defaulted in payment of its obligations.

RACINE, Racine Co.—Incorp. 1848. Pop. 1900, 29,102. Ass'd val., 1902: R. & P., $16,614,110. Tax rate per $1.000, 1900, $24.19.

Statement of bonded debt, April 25, 1902 (total, $460,000):

		Interest.
$7,000	School 4s, 1887, due Jan. 1, 1907	J. & J.
15,000	School 4s, 1890, due Aug. 1, 1910	F. & A.
50,000	High School 4s, due June 1, 1913	J. & D.
15,000	School 4s, due annually	
25,000	Paving 5s, 1894, due May 1, 1914	M. & N.
20,000	Paving 5s, due 1916	
98,000	Adjustment 5s, 1892, due April 1, 1912	April.
25,000	Imp. 5s, 1894, due May 1, 1914	M. & N.
40,000	Imp. 5s, 1896, due 1916, opt. 1906	J. & J.
21,000	School 5s, due 1917	
30,000	School 4s, due March 1, 1919	
17,000	School 3½s, 1899, due July 1, 1919	J. & J.
47,000	Sewer 4s, due 1921	
50,000	School 3½s, due 1921	

Sinking fund, $52,350. Net debt, $406,650. Int. High School bonds payable in New York; on all other bonds at Racine. Levy of 5 p. c. made annually for sinking fund. All bonds are coup., the Adjustment, High School, $35,000 Paving and Improvement are for $1,000 each, 100 Paving are for $100 each, and all other bonds are for $500 each. No default made in payment of interest. Authority, H. J. Schroff, City Clerk.

SUPERIOR, Douglas Co.—Incorp.—village, 1888; as a city, 1889, consolidation of Superior and West Superior villages. Pop. 1901, 32,071. Ass'd val., 1902: R., $11,711,202; P., $1,498,418—total, $13,209,620. Tax rate per $1,000, 1902, $37.

Statement of bonded debt, July 10, 1902 (total general indebtedness, $681,000).

General City Bonded Indebtedness:

		Interest.
$200,000	Main Sew. 20-yr. 6s of 1890	F. & A.
20,000	Fire Protect. 20-yr. 6s of 1890	F. & A.
50,000	Bridge 20-yr. 6s of 1890	F. 1 & A. 1.
150,000	Gen. City Sewer 20-yr. 6s of 1891	F. & A.
50,000	Gen. Sewer 20-yr. 6s of 1891	M. & N.
166,000	Gen. City School 20-yr. 5s of Jan. 2, 1892	J. & J.
45,000	Gen. City School 20-yr. 5s of July 1892	J. & J.

Special Bonded Indebtedness:

673,630	Spec. St. Impr. 5s of 1908	J. & J.
92,805	Spec. Sewer Impr. 5s of 1908	J. & J.
67,100	Harbor Impr. 6s of 1908	J. & D.

Interest on general bonds is payable at National Bank of the Republic, New York; on all special bonds at Superior. Charter provides that general bonds can be issued by city not to exceed 5 p. c. assessed valuation, less sinking fund. No bonds to be issued payable in less than five years or more than twenty years. Sec. 132 provides that Improvement bonds may be issued and property benefited assessed to pay same, providing cost of improvement is not less than $1 per front foot on each side of street. These bonds are not limited in amount. Authority, J. J. Surch, Comptroller.

STATE OF WYOMING.

History.—Organized a Territory, July 25, 1868; admitted as a State, July 10, 1890. Area, 97,575 sq. miles. Pop., 1890, 60,705; 1900, 92,531. Ass'd val., 1902, $43,348,356.

Bonded Debt, Sept. 30, 1902 (total, $300,000, annual interest charge, $18,000):

$135,000 Capitol Building 6s, due $15,000 yearly, from Jan. 1, 1902 to 1911, int. yearly on Jan. 1.
45,000 University Building 6s, due $5,000 yearly from Jan., 1902 to 1911, int. yearly on Jan. 1.
30,000 Insane Asylum Building 6s, due $3,000 yearly from Jan. 1, 1913 to 1922, int. yearly on Jan. 1.
90,000 Public Buildings 6s, due $9,000 yearly, from July 1, 1919 to 1928, int. yearly on July 1.

The interest coupons of the "Capitol Building," "University Building," and "Insane Asylum Building" bonds are, by their terms, payable at the office of the State Treasurer, but for the convenience of the holders, it has been customary to arrange for their payments at the Mercantile National Bank of New York City, upon presentation there when due. The coupons of the "Public Buildings" bonds are, by their terms, payable at the Fourth National Bank of New York City, and have always been paid there.

Taxation and Revenue—Constitutional Provisions.—See MANUAL for 1897.

POOR'S BUREAU
—OF—
Information and Investigation,
Conducted in connection with and as an adjunct to
Poor's Manual of Railroads.

Address **JOHN P. MEANY, Manager,**
68 William Street, New York, N. Y.

DIVIDENDS PAID BY RAILROAD

1.—Department of

Statement showing date of close of fiscal years of the Steam Railroad Companies 1903, inclusive, with the rate per cent., place of payment, time of closing transfer

Note.—The numerals (1, 2, 3, 4) represent the quarters of the Calendar year in which dividends statement does not include a number of companies which during the period covered by it have ceased the several companies.

Dividends marked* were paid either in stock or in scrip convertible into stock. Railroads marked several companies. Railroads marked thus‡ are leased to other corporations for a percentage of gross to other corporations for net earnings; for particulars, see statements of these companies. Dashes (—)

	Names of Companies.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Aberdeen & Asheboro	Jun. 30	Mar.,Jul. & N. 18	Mar., July & N. 18	Do not close.	Treas.Off.,Biscoe,N.C.
2	Addison†	Jun. 30	....	April 1 & Oct. 1	L's'd at fixed rent.	Company's Office.
3	Ala. & Vicksburg	Jun. 30	No fixed time.	June 30.	30 days.	Cent. Trust Co., N. Y.
4	Ala.Gt.So.Ry.Ltd. ....*p.*-"A"	Jun. 30	Ab't June & Dec.	Ab't June & Dec.	10 days.	Office, London, Eng.
5	Albany & Susqueh.†	Jun. 30	Guaranteed.	Jan. 1 & July 1.	15 days.	Del. & H. Co., N. Y.
6	Albany & Vermont†	Jun. 30	....	May 15 & Nov. 15.	L's'd at fixed rent.	Unit. N.Bk.,Troy,N.Y.
7	Albia & Centerville	Jun. 30	Irregularly.	Irregularly.	....	31 Nassau St., N. Y.
8	Allegheny & West	Jun. 30	Guaranteed.	Jan. & July 1.	....	A. Iselin & Co., N. Y.
9	Allentown Terminal	Dec. 31	June & Dec.	June & Dec.	Do not close.	108 So. 4th St., Phila.
10	Arkansas South. RR.	Dec. 31	3d Friday in Jan.	....	30 days.	O.Vy.Bk.,Camden,Ar.
11	Ashland Coal & I. Ry.	Jun. 30	Quar. J. A.J.& O.	M., J., S. & D.	No fixed time.	By check.
12	Atch., Top. & S. Fe. *p.*	Jun. 30	June & Dec.	Aug. 1 & Feb. 1.	Not less than 15 d.	By check.
13	Atch., Top. & S. Fe. *c.*	Jun. 30	April & Oct.	June & Dec.	Not less than 15 d.	By check.
14	Atl. & Charl'te A.-L.	Jun. 30	Mar. 1 & Sept. 1.	Mar. 5 & Sept.	6 days.	Cent. Trust Co., N. Y.
15	Atl. & West Point	Jun. 30	Jan. & July.	Jan. & July.	10 days.	Atlanta, Ga.
16	Atlanta Belt Line†	Sep. 15	Leased to Atl. & West Point	Apl. 1 & Oct. 1.	1 day.	Atlanta, Ga.
17	Atlantic & Danv....*p.*	Jun. 30	July.	September 1.	....	Norfolk, Va., and London, Eng.
18	Atlantic & No. Car.	Jun. 30	Annually.	Oct. or Nov.	30 days.	New Bern, N. C.
19	Atlantic & St. Law.†	Dec. 31	Jan. 1 & July 1.	Cy.: F. 1 & A. 1. Ster.:M.15&S.15	L's'd at fixed rent.	Cy.: Portland, Me. Sterl.: London, Eng.
20	Atl. Coast Line....*p.*	Jun. 30	....	May & Nov.	10 days.	By check.
21	Atl. Coast Line....*c.*	Jun. 30	....	Jan. & July.		
22	Atl. Coast L. Class *A*.	Jun. 30	....	....		
23	Atl. C. L...*cert. of ind.*	Jun. 30	....	Jan. & July.		
24	Attleborough Branch.	Apr. 1	....	Jan. & July.	L's'd at fixed rent.	No. Attlebor'h, Mass.
25	Augusta & Savannah.	Dec. 31	Jan. 1 & July 1.	Jan. 5 & July 5.	L's'd at fixed rent.	Hull & Lathrop, Sav'h.
26	Avon, Gen. & Mt. M.†	Jun. 30	....	Jan. 1 & July 1.	L's'd at fixed rent.	Erie RR.Co.'sOff.N.Y.
27	Bald Eagle Valley‡	Dec. 31	2dTu.Jan.&Jun.	Feb. 1 & Aug. 1.	Do not close.	Gen. Office, Phila.,Pa.
28	Balt.& Annap. Sht. L.	Jun. 30	June & Dec.	Jan. & July.	No provision.	By check.
29	Balt. & Cum. V. Ext.†	Sep. 30	....	Jan. 1 & July 1.	L's'd at fixed rent.	HillenStation,Baltimore, Md.
30	Balt.&Har'sb'g.*p*G.	Sep. 30	May 1 & Nov. 1	May & Nov.	No fixed time.	
31	Balt. & Har'sb'g .*c.*		October.	October.		
32	Balt. & Ohio......*c.*	Jun. 30	Dec. & June.	Mar. 1 & Sept. 1.	16 days.	2 Wall St.,NewYork
33	Balt. & Ohio.....*p.*					
34	Bangor & Portland	Jun. 30	Dec. & June.	Jan. 1 & July 1.	1 week.	Bangor, Pa.
35	Barre Branch†	Mar. 31	....	June 15.	L's'd at fixed rent.	Montpelier, Vt.
36	Beech Creek†	Jun. 30	....	J., A., J. & O. 1.	L's'd at fixed rent.	Gr. Cent. Sta., N. Y.
37	Belf't & M. L.†...*p.*	Jun. 30	May & Nov. 20.	June & Dec. 1.	Do not close.	Belfast, Me.
38	Belf't & M.L..*non-p.*					
39	Belt Ry. of Chicago	Dec. 31	Quar.—Mar. 31.	J., A., J. & O. 1.	10 days.	Dearborn Sta.,Chicago
40	Belt RR.& S. Yd..*p.*	Dec. 31	J., A., J. & O.	J., A., J. & O. 1.	10 days.	By check.
41	Belt RR. & S. Yd .*c.*		Jan. & July	Jan. & July.		
42	Belvidere Delaware	Dec. 31	February.	February.	Do not close.	Philadelphia, Pa.
43	Berkshire†	Jun. 30	J., A., Jul. & O.	J., A., J. & O. 15.	1st J., A., J. & O.	Housa. Nat. Bk., Stockbridge,Mass.
44	Boston & Albany	Jun. 30	Qu.,F.,M.,A.&N.	M. 31, J. 30, S. 30, D. 31.	30 days.	Tr. Off., Boston, Mass.

Note.—The B. & O. paid 16 p. c. in 1896 from earnings of previous years.

COMPANIES, 1896-1903.

Steam Railroads.

in the United States paying dividends during seven and three-quarter years, 1896 to books, etc., etc.

were paid, such dividends being usually paid from the surplus of the quarter or half year preceding. This to exist through consolidations or otherwise. For fuller details, see GENERAL INDEX for statements for

thus† are leased to other corporations for fixed annual rentals; for particulars, see statements for the earnings; for particulars, see statements for the sev ral companies. Railroads marked thus§ are leased indicate that no dividends were paid; leaders (. . . .) that no information was furnished.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	2	—	2	2	2	—	2	2	2	—	2	2	2	—	2	2	2	—	2	2	2	—	2
2	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
3	—	—	3	—	—	—	—	5	—	—	—	5	—	—	5	—	—	—	—	6	—	—	6	—	—	—	6	—	—	—	..
4	—	—	—	—	3	3	—	3	—	3	—	3	—	3	—	3	—	3	2	3	—	3	2	4	—	4	—	5	—	5	—
5	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4½	—	4½
6	—	1½	—	1½	—	1½	—	1½	1½	—	1½	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
7	..	..	..	..	—	5	—	—	—	—	3	—	—	—	3	—	—	—	2½	—	—	—	—	—	—	—	—	..	..	..	..
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3
9	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—
11	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	(a)4½	—	1	1½	1½	1
12	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1¼	—	1½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	—	1½	—	2	—	2	2	—	2	—
14	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	3½	—	3½	—	3½	—	3½
15	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	25	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—
17	—	—	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
18	—	—	—	2	—	—	1	—	—	1	—	1	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1½	—	1½	—	2	—	2½	—	2½
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	2	—	2½	—	2½
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2
24	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
25	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
26	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	3	—	—	—	3½	—	—	3½	—	3½	—	3½	—	3½
27	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
28	—	—	—	—	—	—	—	—	3	—	3	—	3	—	2	—	3	—	3	—	3	—	3	—	4	—	3½	—	3½	—	3½
29	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
30	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
31			See		footnote.				—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—
32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2
33	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	—	2	—	2	—	2	—	2	—	2	—	2
34	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	6	—	—	—	5	—	—	—	4	—	—
35	—	5	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—
36	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
37	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
38	—	1.44	—	1.40	—	1.40	—	1.44	—	1.40	—	1.44	—	1.40	—	1.44	—	1.40	—	1.44	—	1.40	—	1.44	—	1.40	—	1.44	—	1.40	—
39	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
40	1¼	1¼	1¼	1¼	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
41	—	—	2	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	(b)3½	—	3
42	See note.				5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—
43	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
44	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2½	2	2¼	2	2½	2	2¼	2	2½	2

(*a*) Including 3 p. c. extra. (*b*) Including 1 p. c. extra.

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Boston & Lowell†	Jun. 30	1st wk. in J. & D.	Jan. 2 & July 2.	About 4 weeks.	Tr. Off., Boston, Mass.
2	Boston & Maine....*c.*	Jun. 30	Abt.6 wks. bef. date of pay't	J., A., J. & O. 1.	About 30 days.	Treasurer's Office, Boston, Mass.
3	Boston & Maine . . *p.*			Mar. & Sept. 1.		
4	Bost. & N.Y. A.-L.†.*p*	Jun. 30	Guar. by lease.	April 1 & Oct. 1.	10 days.	New Haven, Conn.
5	Boston & Provid.†	Jun. 30	20th M.,J.,S.&D.	J., A., J. & O.	L's'd to O. C. RR. Co. at fixed rent.	Room 526, Boston Ter., Boston, Mass.
6	Boston, Rev.B.& L'n.	Jun. 30	June & Dec.	Jan. 1 & July 1.	Do not close.	Bost.,Mass.or by ch'k.
7	Bridgton & Saco R. . .	Jun. 30	June.	June 30.	10 days.	By check or Co.'s Off.
8	Buff., R. & Pittsb....*p.*	Jun. 30	Jan. & July.	Feb. & Aug.	15 days.	By check.
9	Buff., R. & Pittsb . . . *c.*	Jun. 30	Jan. & July.	Feb. & Aug.	15 days.	By check.
10	Buffalo & Susque . *c.*	Jun. 30	Quarterly meet of directors. . .	J., A., J. & O.	Do not close.	Co.'s Off.,Buffalo,N.Y.
11	Buffalo & Susque.*p.*			M., J., S. & D.	About 10 days.	Fisk & Robinson,N.Y.
12	Burling., C. R. & No...	Dec. 31	Jan. 1 & July 1.	Feb. 1 & Aug. 1.	20 days.	Corn Exch. Bk., N. Y.
13	Butte, Anac. & Pac. . .	Jun. 30	June & Dec.	June & Dec.	. . . .	Anaconda, Mont.
14	Cairo	Jun. 30	. . . .	August.	L's'd at fixed rent.	Catskill, N. Y.
15	Cam. & Burling. Co.†.	Dec. 31	15 days prev. to Jan.&Jul.1	Jan. 1 & July 1.	Do not close.	Lessee's Off., Phila.
16	Canada Southern‡. . . .	Dec. 31	June & Dec.	Feb. & Aug. 1.	About 30 days.	Gr. Cent. Sta., N. Y.
17	Canadian Pacific. . *c.*	Jun. 30	Feb. & Aug.	April 1 & Oct. 1.	Same as before annual meeting	Bk. of Montr'l, N. Y.: Co.'s Off., 1 Queen Victoria St.,London, Eng.
18	Canadian Pacific. *p.*					
19	Car.,W.&Sck.Hr. *p.*	Jun. 30	June & Dec.	June & Dec.	. . . .	Gr. Cent. Sta., N. Y.
20	Car.,W.&Sck.Hr. . *c.*					
21	Catas. & Fogelsv'l. . . .	Jun. 30	May & Nov.	May & Nov.	Do not close.	Philadelphia, Pa.
22	Catawissa, 1st *pfd.*‡	Nov.30	April & Oct.	May & Nov.	. . . .	Company's Office.
23	Catawissa, 2d *pfd.*‡.					
24	Catskill & Tannersv . .	Jun. 30	. . . .	Jan. 1 & July 1.	No fixed time.	Checks mailed.
25	Cayuga & Sus'na.† . . .	Dec. 31	Dec. & June 20.	Jan. 2 & July 1.	Dec. & June 20.	52 Wall St.,NewYork
26	Central Dock & Ter. . .	Jun. 30	Jan. & July.	Jan. 15 & July 15.	Do not close.	Co.'sOff.,R'gTer.,Phil.
27	Central of New Jer. . . .	Jun. 30	Quar.,J.,A.,J.&O	F., M., A. & N. 1.	10 to 20 days.	Checks mailed.
28	Central Pacific.	Jun. 30	Jan. & July.	Feb. & Aug.	At direct. pleasure	35 Wall St., N.Y. & SanFrancisco, Cal.
29	Central RR. of S. C. . .	Jun. 30	Quarterly.	Quarterly.	. . . .	24Br'dSt.,Charl'n,S.C.
30	C. U. D. & Ry. Co.*p.*	Jun. 30	J., A., J. & O.	1st Monday in J.,A.,J. & O.	Do not close.	Cincinnati, O.
31	C. U. D. & Ry. Co.*c.*					
32	Chartiers§.	Dec. 31	3d Thur. M. & S..	April 1 & Oct. 1.	Do not close.	Co.'s Off., Pittsb., Pa.
33	Chatham (Mass.).	Jun. 30	As voted.	As voted.	Do not close.	South Chatham, Mass.
34	Chattahooch. & Gulf..	Jun. 30	June & Dec.	Jan. & July 1.	. . . .	Cit.Bk.,Savannah,Ga.
35	Chattahoochee Val. . .	Nov.30	Dec. & June.	Jan. & July.	15 days.	3d Nat. Bank, Boston.
36	Chesap. & Ohio	Jun. 30	No fixed time.	No fixed time.	10 days.	J.P.Morgan&Co.,N.Y.
37	Chester Creek†.	Dec. 31	. . . .	Jan. 1 & July 1.	L's'd at fixed rent.	Off. P. B. & W.RR. Co.Br.St.Sta.,Phil.
38	Chestnut Hill†.	Jan. 31	. . . .	M., J., S. & D. 4.	L's'd at fixed rent.	132S. 3d St.,Phila.,Pa.
39	Chic. & Alton Ry.*p* . .	Jun. 30	June & Dec.	Jan. & July.	At least 10 days.	120 Broadway, N. Y.
40	Chic. & Alton RR.*c.*	Jun. 30	May & Nov.	June & Dec.	Not fixed.	Treas. Office, 120 B'way, New York.
41	Chic. & Alton RR.*p.*					
42	Chi., Burl. & Q. RR....	Jun. 30	As authorized by Board	J., A., J. & O. 1.	No fixed date.	Sears Bldg., Bost. Nat.Bk.Com.N.Y. Gen. Off., Chicago.
43	Ch., Det.& C.G.Tr.Jc..	Jun. 30	. . . .	June & Dec.	L's'd on rent. basis	Detroit, Mich., & London, Eng.
44	Chicago & E. Ill...*p.*	Jun. 30	D., M., J. & S.	J, 2, A., J. & O. 1	As ordered by Bd.	Hanover Nat. Bk. New York, N. Y.
45	Chicago & E. Ill . . *c.*		. . . .	Jan. 2 & July 1.		
46	Chic. Gt. West. *deb*..	Jun. 30	Dec.31&Jun.30	Jan. 15 & July 15,	20 to 35 days.	By check.
47	Chic. Gt. West. *p.* A		Early in F. &A.	Feb. 28 & Aug.31.		
48	Chic., Ind. & Lou. . .*p.*	Jun. 30	April & Oct.	May & Nov.	About 10 days.	J.P.Morgan&Co.,N.Y.
49	Chic., Ind. & Lou. . . *c.*	Jun. 30	Jan. & June.	Jan. & June.	. . . .	J.P.Morgan&Co.,N.Y.
50	Chicago Junc. Ry	Dec. 31	Mar.20 & Sept.20	Jan. & July 1.	. . . .	25 Broad St., N. Y.
51	Chic., Kalam. & Sag. .	Dec. 31	June & Dec.	Jan. & July 1.	. . . .	Kalamazoo, Mich.
52	Chi., Mil. & St. P...*c.*	Jun. 30	2dThur. M. & S.	A. & O. 12 to 20.	At least 15 days.	30 Broad St., N. Y.
53	Chi., Mil. & St. P..*p.*					
54	Chic. & Northw... *c.*	May 31	Same as when payable.	1st wk.in J.&J. 1st week in J., A., J. & O.	About 15 days.	Company's Office, 52 Wall St.,N.Y.
55	Chic. & Northw. . . *p.*					
56	Chi., Rock. Isl. & Pac.	Jun. 30	. . . .	F., M., A. & N. 1.	About 30 days.	Gen.Off.,Chic.,Ill. & 71 B'way,N. Y.
57	Chi., St.P.,M.& O.*p.*	Dec. 31	Jan. & June.	Feb. & Aug.	30 days.	Company's Office, 52 Wall St., N. Y.
58	Chi., St.P.,M.& O.*c.*		Jan.	. . . .		
59	Chic. & West Ind. . . .	Dec. 31	M. 31, J. 30, S. 30 & D. 31.	A., J., O. & J. 1.	Do not close.	Dearb'n Sta., Chicago.
60	Choc., Ok.& Gulf . *p.*	Oct. 31	April & Oct.	April 30 & Oct. 31.	Usually 10 days.	By check.
61	Choc., Ok.& Gulf . *c.*					
62	Cinc. & Musk. Vy.	Dec. 31	No fixed date.	No fixed date.	10 days.	Co.'s Off., Pittsb.,Pa.
63	Cin., Sag. & Mackinac	Dec. 31	. . . .	Jan. 1 & July 1.	No date.	Saginaw, Mich.

RAILROAD COMPANIES—*Continued.*

Rates per cent. of Dividends Paid During the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	3½	—	3½	—	3½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
4	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
5	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
6	4	—	2	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1
7	—	2	—	—	—	2	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—
8	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1	—	2	—	3	—	3	—	3	—	3	—	3	—	3	—	3
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	3
10	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	2½	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1
12	2	—	2	—	2	—	2	—	2	—	2	—	4	—	4	—	4	4	—	—	(*b*)3	—	(*b*)3	—	3	—	3	—	3	—	3
13	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
14	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6
15	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
16	1¼	—	1¼	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	1	—	1	—	1
17	—	1	—	1	—	1½	—	2½	—	2½	—	2	—	2	—	2	—	2	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—
18	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
19	—	—	—	4	—	—	—	4½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
20	—	—	—	4	—	—	—	4½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
21	—	—	—	6	—	3	—	1	—	2	—	2	—	2½	—	4	—	4	—	4	—	3	—	3	—	3	—	..	..	..	..
22	—	3½	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
23	—	3½	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
24	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..	..	..	..	..	..	..
25	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½
26	2	—	1½	—	2	—	2	—	2	—	2	—	2½	—	2	—	1¾	—	2	—	1¾	—	2	—	1¾	—	2	—	1¾	—	2
27	1¼	1¼	1¼	1¼	1¼	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	2	2	2	2	2	2	2
28	½	—	—	—	½	—	—	—	½	—	½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	90c	90c	90c	90c	90c	90c	90c	..	..	..	..
30	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
31	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
32	—	5	—	4	—	5	—	5	—	5	—	5	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4	—
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	2½	—	2½	—	2½	—	2½
35	—	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	..	..	..
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—
37	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
38	3	3	3	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2
40	2	2	2	2	2	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	—	—	5¼	1¾	—	—	5¼	—	3½	—	3½	—	3½	—	3½	—	3½	—
41	2	2	2	2	2	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	—	3	2¼	1¾	1¾	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
42	1	1	1	1	1	1	1	1	1¼	1¼	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	1½	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾
43	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4
44	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
45	—	—	—	—	—	—	—	—	—	—	2½	—	1½	—	2	—	2	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3
46	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
47	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	..
48	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—
49	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	1¼	1¼	—
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	3	—	3	—	3	—	3
52	—	2	—	2	—	2	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	(*c*)4	—	3½	—
53	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
54	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	4	—	3½	—	3½
55	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	2¾	2	2	2	2
56	½	½	½	½	½	½	½	1	1	1(*a*)	11¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1½	1¼	1¼
57	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
58	—	—	—	—	2	—	—	—	2	—	—	—	3½	—	—	—	5	—	—	—	5	—	—	—	5	—	3	—	3	—	3
59	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	(*d*)9⅞	1½
60	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	—
61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	(*e*)12½	—	3	—	—	—	—	—
62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	4	—	—	—	2	—	—	—	2	—	—	—
63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.88	—	2.88	—	2.88	—	2.88

(*a*) Including 10 per cent. stock dividend. (*b*) Including 1 per cent. extra. (*c*) Including ½ per cent. extra. (*d*) Including 8⅜ per cent. special dividend. (*e*) Including 10 per cent. stock dividend.

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Cin., Ham. & D . . *p.*	Jun. 30	Quarterly.	J., A., J. & O.	10 days.	Cincinnati, O.
2	Cin., H. & D. . *new p.*			F., N., A. & N.		
3	Clarendon & Pittsf'd. .	Jun. 30	December.	December.	Do not close.	Proctor, Vt.
4	Clearfield & Mahon.† . .	Jun. 30	. . . .	Jan. 1 & July 1.	L's'd at fixed rent.	A.Iselin&Co.36WallSt.
5	Cleve., Akron & Col. . . .	Dec. 31	No fixed date.	No fixed date.	10 days.	Co.'s Off., Pittsb., Pa.
6	C.,C.,C. & St.L . . . *c.*	Jun. 30	No stated date.	J., A., J. & O. 20.	20 days.	J.P.Morgan & Co., New York, N.Y.
7	C.,C.,C. & St.L. . . . *p.*					
8	Clev., Lorain & Wh . .	Jun. 30	Irregularly.	20 days aft. decl'd.	10 days.	Blair & Co., New York.
9	Clev. & Mah. Val.† . . .	Jun. 30	. . . .	M., J., S. & D.	L's'd at fixed rent.	Tr. Off., Cleveland, O.
10	Cleveland & Pittsb.† . .	Dec. 31	. . . .	1st M., J., S. & D.	Dividends guar. by Penn.RR.Co.	Winslow, Lanier & Co., New York.
11	Colo. & Southern. . . *p.*	Jun. 30	March & Sept.	April 1 & Oct. 1.	About 15 days.	Hallgarten&Co., N.Y.
12	Colusa & Lake RR. . . .	Nov. 30	1st M. in Dec.	1st M. in Jan.	. . . .	Col.Co.Bk.,Colusa,Cal.
13	Columb. & Port Dep. .	Dec. 31	No fixed date.	No fixed date.	Do not close.	Philadelphia, Pa.
14	Columb. & Red Mtn. .	Jun. 30	June 30.	June 30.	. . . .	Chase Nat. Bk., N. Y.
15	Columbus & Xenia† . .	Dec. 31	Mar., J., S. & D. 1	10th M., J., S.&D.	15 days.	Co.'sOff.,Columbus,O.
16	Concord & Montreal. .	Jun. 30	. . . .	J., A., J. & O. 1.	L's'd at fixed rent.	By check.
17	Concord & Portsm'th.	Jun. 30	Jan. & July.	Jan. & July.	Last Wed. J. & D.	By check.
18	Ct. & Pass. Rivs.† . . *p.*	Jun. 30	Jan. & July 1.	Feb. & Aug. 1	Do not close.	Co.'sOff.,Boston,Mass.
19	Connecticut River† . .	Jun. 30	L's'd to B. & M.	Jan. & July 1.	About 30 days.	Checks on Boston.
20	Connecting Ry.†	Dec. 31	June & Dec.	June 30 & Dec. 30.	Do not close.	Philadelphia, Pa.
21	Cornwall & Lebanon .	Jun. 30	Jan. & July.	Jan. & July 31.	60 days.	Co.'s Off.,Lebanon,Pa.
22	Cornwall RR.	Jun. 30	Quarterly.	M., J., S. & D.	No provision.	Lebanon, Pa.
23	Coudersp. & Pt. Alleg.	Dec. 31	Jan. & July.	Jan. & July.	10 days.	Tr. Off.,Coudersp.,Pa.
24	Crooked Creek	Jun. 30	Ann.meet.of dir. .	. . . .	. . . .	Lehigh, Ia.
25	Cumberl'd Vy. *1st p.*	Dec. 31	Qu.,M.,J.,S.&D.	J., A., J. & O. 1.	Do not close.	Treas. Off., Chambersburg, Pa.
26	Cumberl'd Vy. *2d p.*					
27	Cumberland Vy . . *c.*					
28	Danb'y & Norwalk† . .	Jun. 30	. . . .	Jun. 30 & Dec. 31.	L's'd at fixed rent.	New Haven, Conn.
29	Dayton & Mich.† . *p.*	Jun. 30	. . . .	1st Tuesday in J., A., J. & O. Apr. & Oct. 1.	No fixed time.	Cincinnati, O.
30	Dayton & Mich. . . *c.*					
31	Delaware‡.	Dec. 31	. . . .	Jan. 2 & July 1.	L's'd to P. B. & W. RR. Co. for net earnings.	By check.
32	Del. & Bo'd Brook†	Apr. 30	2d Thur. in F.,M.,A.& N.	20thF.,M.,A.&N.	Do not close.	240 S.3d St.,Phila.,Pa.
33	Delaware & Hudson. .	Dec. 31	Beginning of yr.	M., J., S. & D. 15.	Abt. 25th pre. mo.	21 Cortlandt St., N.Y.
34	Del., Lack. & West. . .	Dec. 31	Mar., Jun.,S.&D.	J., A., J. & O.	15 to 20 days.	26 Exchange Pl.,N. Y.
35	Del. Riv. RR. & Bdge	Dec. 31	June & Dec.	June & Dec.	. . . .	Off.P.RR.Co.,Phil.,Pa.
36	Del., Susq. & Sch'kill.	Jun. 30	May 1 & Nov. 1	May 1 & Nov. 1.	As determined.	Drifton, Pa.
37	Den. & Rio Grande . *p.*	Jun. 30	Dec. & June	Jan. 15 & July 15.	10 to 15 days.	N. Y. Off., 47 Wm. St.
38	Denv. & Southw. . *p.*	Nov. 30	Quarterly.	F., M., A. & N. 1.	10 days.	New York, N. Y.
39	Denv. & Southw. . *c.*					
40	Des Mo. & Ft. D. † . *p.*	Dec. 31	In June.	August.	About 30 days.	Chicago, Ill.
41	Det. & Mackinac . . . *p.*	Jun. 30	June & Dec.	Jan. 1 & July 1	Do not close.	H. McHarg, 40 Wall St., New York.
42	Det., Hill. & S. W.† . . .	Jun. 30	. . . .	Jan. 5 & July 5.	L's'd at fixed rent.	Farm. L.& T. Co.,N.Y.
43	Det.U.RR.D. & S. Co.	Dec. 31	10th of eachquar.	J., A., J. & O. 15.	10 days.	Detroit, Mich.
44	Dexter & Newport† . . .	Jun. 30	. . . .	Jan. 1 & July 1.	L's'd at fixed rent.	Augusta, Me.
45	Dexter & Piscataquis.	Jun. 1	. . . .	On or bef. J.5&J.5.	L's'd at fixed rent.	Dover, Me.
46	Dover & Rockaway†.	Jun. 30	. . . .	April 1 & Oct. 1.	L's'd at fixed rent.	Lessee's Office, N. Y.
47	Dub. & Sioux City. . . .	Jun. 30	June & Dec.	June 30 & Dec. 31	. . . .	214 Broadway, N. Y.
48	Duluth & No. Minn . .	Dec. 31	. . . .	. . . .	. . . .	. . . .
49	East Mahanoy†	Jun. 30	June & Dec.	June 15 & Dec. 15	1 to 10 days.	Read. Term., Phila.
50	Eastern Maine†	May 1	. . . .	May & Nov.	L's'd at fixed rent.	Rockland, Me.
51	East Pennsylvania† . .	Jun. 30	Jan. & July	3d Tues. J. & J.	1 to 10 days.	Co.'s Off., R.Ter.,Phil.
52	Eddyst. & Del. Riv. . .	Oct. 31	May & Nov.	May & Nov.	Do not close.	Philadelphia, Pa.
53	Elmira & Will.† . . . *p.*	Apr. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	10 days.	Pa. RR. Co.'s Office, Broad St.Station, Phila., Pa.
54	Elmira & Will.† . . *c.*		M. 1 & N. 1.	M. 1 & N. 1.		
55	Englewood Conn'g. . .	Dec. 31	No fixed time.	No fixed time.	30 days.	Pa. Co.'s Off., Pittsb.
56	Erie & Kalamazoo†	Dec. 31	. . . .	Feb. 1 & Aug. 1.	L's'd at fixed rent.	24 Thomas St., N. Y.
57	Erie & Pittsburgh† . . .	Dec. 31	M., J., S. & D. 1	10th M., J., S., D.	10 days.	Union Tr. Co., N. Y.
58	Erie . . . . *1st p.* . .	Jun. 30	. . . .	. . . .	30 days.	New York, N. Y.
59	European & N. Am.† .	Sep. 30	. . . .	April 3 & Oct. 3.	L's'd at fixed rent.	Treas. Office, Bangor.
60	Evansv. & T. H. . *p.*	Jun. 30	September.	Apr.15 & Oct.15.	20 days.	49 Wall St., N. Y.
61	Evansv. & T. H. . . *c.*		March & Sept.	May & Nov.		
62	Fall Brook . . . . *p.*	Jun. 30	F., M., A. & N. 1	F., M., A. & N. 5.	30 days.	Company's Office, Corning, N. Y.
63	Fall Brook . . . . *c.*					
64	Fitchburg† . . . . *p.*	Jun. 30	. . . .	J., A., J. & O. 1.	L's'd at fixed rent.	Lessee'sOffice,Boston.
65	Fonda, John. & Gl'v. . .	Jun. 30	May & Nov.	May & Nov.	10 days.	Gloversville, N. Y.
66	Ft.Wayne & Jac.† . . *p.*	Jun. 30	. . . .	March & Sept. 1.	L's'd at fixed rent.	Farm. L. & T.Co.,N.Y.
67	Ft.Worth&Denv.Cy.*p.*	Jun. 30	. . . .	. . . .	. . . .	. . . .
68	Gainesville & Gulf. . . .	Jun. 30	At ann. meeting.	. . . .	30 days.	Gainesville, Fla.
69	Genesee & Wyoming. .	Mar. 31	Mar. & Sept.	April & Oct.	. . . .	Tr. Off., Scranton,Pa.

RAILROAD COMPANIES—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
3	—	—	—	—	—	—	—	—	—	—	—	9	—	—	—	18	—	—	—	12	—	—	—	12	—	—	—	—	—	—	—
4	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	1	—	1	—	1	—	1
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	1½	—	2	—	2	—	2	—	2	—	2
7	1¼	1¼	1¼	1¼	1¼	1¼	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
8	1	—	1	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	3¼	3½	..	..	3¼	3¾	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3¼	3½	3¼
10	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	—	1½	—	1½	—	2	—	2	—
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—	—
13	—	3	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7	—	—	—	5	—	—	—	—	—
15	2⅕	2	2⅕	2	2⅕	2	2⅕	2	2⅕	2	2⅕	2	2⅕	2	2⅕	2⅕	2⅕	2	2	2⅕	2	2⅕	2	2⅕	2	2	2	2	2	2	2
16	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
17	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
18	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
19	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—
21	2	—	2	—	2	—	1	—	2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3
22	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	—	2	2	2	—	—	—
23	—	—	3	—	—	—	—	—	—	—	3	8	—	3	2	7		10			2½	2½	3	4	2	3	3	4	3	..	..
24	—	—	—	—	—	—	—	—	—	—	—	—	7	—	4	—	—	—	—	—	2½	—	—	—	—	—	—	..	..	..	..
25	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
26	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
27	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
28	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
29	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
30	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—
31	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
32	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
33	1¾	1¾	1¾	1¾	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
34	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1½	1¾	1¾	1¾	1¾	1¾	1¾	1¾
35	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2½	—	2½	—	3	—
37	1	—	1	—	1	—	1	—	1	—	1½	—	2	—	2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	—	—	—	—	—	—
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—
40	—	—	6	—	—	—	6	—	—	—	6	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½
42	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
43	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
44	3	—	3	—	3	—	3	—	3	—	3	1½	..	..	3½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
45	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
46	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
47	—	3	—	—	—	1	—	1	—	2	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	1½	—	1	—	—	—	..	..	..
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	10	—	—	—	..	..	..
49	2 9/10	—	2 9/10	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
50	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—
51	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	5	—	5	—	5	—	5	—
53	3½	—	3½	—	3 18/100	—	3 20/100	—	3 18/100	—	3 20/100	—	3 14/100	—	3 14/100	—	3 16/100	—	3 16/100	—	3 26/100	—	3 14/100	—	3 14/100	—	3 16/100	—	3 14/100	—	3 16/100
54	—	2½	—	2½	—	2 28/100	—	2 30/100	—	2 28/100	—	2 28/100	—	2 28/100	—	2 28/100	—	2 28/100	—	2 34/100	—	2 26/100	—	2 26/100	—	2 24/100	—	2 26/100	—	2 28/100	—
55	See footnote at end of this table.																				—	6	—	—	—	6	—	—	—	6	5
56	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
57	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	2
59	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
60	—	—	—	1	—	1	—	—	—	—	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	1½	—	1½	—	1½	—	—	—	—	—	—	—	—	—
62	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	7/12	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
63	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	½	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝
64	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
65	3	—	3	—	—	3	—	4	—	3	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	—	—
66	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾
67	—	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	4	—
68	—	—	—	—	—	—	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
69	..	..	..	..	..	..	..	..	..	..	..	..	—	5	—	—	—	5	—	2½	—	2½	—	2½	—	2½	—	2½	—	4	..

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Ga., So. & Fla. 1st *p.*	Jun. 30	April & Oct.	May & Nov.	10 days.	Merc'tile Tr.&Dpt. Co., Baltimore, Md.
2	Ga., So. & Fla. 2d *p.*					
3	Ga. RR. & Bank. Co...	Mar. 31	1st J., A., J. & O.	15th J., A., J. & O.	30 days.	Georgia RR. Bk., Augusta, Ga.
4	Gila Valley, G. & No..	Dec. 31	No fixed date.	Irregularly.	....	Los Angeles, Cal.
5	Glasgow Ry.........	Jun. 30	Feb. & Aug. 10.	Feb. & Aug. 10.	....	Glasgow, Ky.
6	Goble, Neh'm & Pac. *p.*	Jun. 1	July 1.	July 1.	....	Portland, Ore.
7	Goshen & Decker'n.†.	Jun. 30	Annually.	April.	....	Nat. Bk. of Orange Co., Goshen, N. Y.
8	Grafton & Upton.....	Jun. 30	No regular time.	No regular time.	Do not close.	Treasurer's Office.
9	Grand Rapids & Ind..	Dec. 31	April & Oct.	April 25 & Oct. 25.	10 days.	Gd. Rapids or N. Y.
10	Grand River Valley.†.	Dec. 31	Jan. 1 & July 1.	Jan. 15 & July 15.	Saturday before.	People's Nat. Bk., Jackson, Mich.
11	Grand Trunk. *guar..*	Dec. 31	Feb. & Aug.	April & Oct.	....	London, Eng., & Montreal, Can.
12	Gd. Trunk. 1st *pref.*					
13	Gd. Trunk. . *2d pref.*					
14	Gd. Trunk. . *3d pref.*					
15	Great Northern....*p.*	Jun. 30	Abt. 20 days before pay't.	F., M., A. & N. 1.	15 days.	27 Pine St., N. Y., and Baring Bros., London, Eng.
16	Green B. & W. *A deb.*	Jun. 30	....	....	About 10 days.	....
17	Green Bay & West. *c*					
18	Greene†...........	Dec. 31	....	June & Dec.	L's'd at fixed rent.	26 Exchange Pl., N. Y.
19	Green'h & Johnsonv...	Jun. 30	Jan. 1 & July 1.	June & Dec.	5 days.	Greenwich, N. Y.
20	Gulf & Chicago.......	Jun. 30	No fixed date.	No fixed date.	....	Ripley, Miss.
21	Hancock & Calumet..	Jun. 30	No fixed date.	No fixed date.	15 days.	Marquette, Mich.
22	Har., P., Mt. J. & L.†.	Dec. 31	Fixed by lease.	Jan. 10 & July 10.	Do not close.	Gen. Off., Phila., Pa.
23	Hartford & Conn. W..	Sep. 30	Feb. 20 & Aug. 20.	Feb. 28 & Aug. 31.	Do not close.	By check.
24	Hearne & Brazos Vy..	Jun. 30	No fixed time.	When earned.	Do not close.	Hearne, Tex.
25	Hend. RR. & Bridge..	Jun. 30	Jan. & July.	Feb. & Aug.	10 days.	Louisville, Ky.; 120 B'way, New York.
26	Hereford†..........	Jun. 30	....	May 1 & Nov. 1.	L's'd at fixed rent.	Checks mailed.
27	Hibernia Mine†......	Dec. 31	....	Apr. 10 & Oct. 10.	L's'd at fixed rent.	238 S. 3d St., Phila., Pa.
28	Hocking Valley...*p.*	Jun. 30	June & Dec.	Jan. & July.	About 4 weeks.	J. P. Morgan & Co., New York, N. Y.
29	Hocking Valley...*c.*					
30	Holyoke & Westf'd.‡.	Sep. 30	December 30.	December 30.	Do not close.	Holyoke, Mass.
31	Hoosac Tun. & Wil...	Jun. 30	December.	December 31.	No fixed time.	Holyoke, Mass.
32	Hunt. & B. Top M. *p.*	Dec. 31	Jan. & July.	Jan. & July.	10 days.	Manhattan Bldg., Philadelphia, Pa.
33	Hunt. & B. Top M.. *c.*					
34	Illinois Central......*c.*	Jun. 30	Jan. & July.	Mar. 1 & Sept. 1.	About one month	214 Broadway, N. Y.
35	Illinois Cen. L. L. Ctf.	Jun. 30	....	Jan. & July.	About 20 days.	214 Broadway, N. Y.
36	Indiana, Ill. & Iowa..	Jun. 30	Semi-annually.	Jan. & July.	5 days.	Tr. Off., Chicago, Ill.
37	International Bridge..	Jun. 30	At ann. meeting.	October.	....	Montreal, Que.
38	Iowa Central........*p.*	Jun. 30	10 days befo. pay	March 1 & Sept. 1.	10 days.	By check.
39	Ironton.............	Jun. 30	Jun. 20 & Dec. 20	Jun. 30 & Dec. 30.	60 days.	Easton, Pa.
40	Jack'n, Lans. & Sag...	Dec. 31	....	Mar. 1 & Sept. 1.	L's'd at fixed rent.	Gr. Cent. Sta., N. Y.
41	Joliet & Chicago†....	Dec. 31	....	1st Mond'ys in J., A., J. & O.	L's'd at fixed rent.	U. S. Trust Co., N. Y.
42	Joliet & Nor. Ind.†...	Dec. 31	....	Jan. 10 & July 10.	L's'd at fixed rent.	Gd. Cent. Sta., N. Y.
43	Junction (Phila.).....	Dec. 31	April & Oct.	April & Oct.	Do not close.	Gen. Off., Phila., Pa.
44	Kal., All. & Gd. Rap.†	Dec. 31	....	April 1 & Oct. 1.	L's'd at fixed rent.	By check.
45	Kansas City Belt.....	Jun. 30	As earn. admit.	No fixed time.	Do not close.	Kansas City, Mo.
46	K.C., F.S. & Mem. Ry. *p*	Jun. 30	....	Qy., J., A., J. & O.	....	....
47	Kan. C., St. L. & C.‡ *p.*	Dec. 31	Guaranteed. 1st wk. A. & O.	F., M., A. & N. 1.	10 days.	Treas. C. & A., N. Y. Tr. C. & A., Chic.
48	Kan. C., St. L. & C. *c.*			May 1 & Nov. 1.		
49	Kennebec Central....	Jun. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	Do not close.	Maine Trust and Bkg. Co., Gardiner, Me.
50	Kenn. & Kenneb'kp.†	Sep. 30	May & Nov.	May 15 & Nov. 15.	5 days.	By check.
51	Keokuk & Des M.‡..*p.*	Sep. 30	No fixed date.	No fixed date.	10 to 15 days.	Treas. Office, N. Y.
52	Lackawanna & Mont..	Dec. 31	....	January.	....	26 Exch. Place, N. Y.
53	Lake Ch. & Moriah...	Jun. 30	October.	No fixed date.	....	Poughkeepsie, N. Y.
54	Lake Erie & West...*p.*	Dec. 31	June & Dec.	Jan. & July.	No fixed time.	Lincoln Nat. Bk., N. Y.
55	Lake Sh'e & M.S. *g.p.*	Dec. 31	Abt. Jun. & Dec. 28	Jan. 28 & July 28.	Do not close.	Tr. Off., Gd. Cent. Sta., New York.
56	Lake Shore & M.S. *c..*					
57	Lake Sup. & Ishp.....	Dec. 31	....	....	....	....
58	La Salle & Bureau Co.	Nov. 7	December 18.	December 18.	Do not close.	La Salle, Ill.
59	Lancaster & Chester...	Jun. 30	Jan. & July.	Jan. & July.	....	Lancaster, S. C.
60	Lewiston & Aub. Br.†.	Dec. 31	June 10 & Dec. 10	June 10 & Dec. 10	....	Lewiston, Me.
61	Ligonier Valley......	Dec. 31	At ann. meeting in Jan.	Immediately after declared.	30 days.	T. Mellon & Sons, Pittsburgh, Pa.
62	Lime Rock..........	Dec. 31	Feb. & Aug.	Feb. & Aug.	Do not close.	Rockland, Me.
63	Little Miami.........	Dec. 31	Abt. 2 wks. bef. p.	10th M., J., S. & D.	2 days.	Cincinnati, O.
64	Little Schuylkill†....	Nov. 30	1st J. & J.	Abt. Jan. 15 & July 15.	About 10 days.	333 Walnut St., Phila.

RAILROAD COMPANIES—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	4	—	—	—	5	—	—	—	5	—	—	—	5	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
2	—	—	—	—	—	—	—	2	—	—	—	3	—	—	—	3	—	—	—	4	—	2	—	2	—	2	—	2	—	2	—
3	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	4	—	—	—	—	—	—
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	5	—	(b)10	—	..
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6
7	See statement on p. 121 of M. for 1899												—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—
8	—	—	4	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	1	—	1½	—	1½	—	1½	—
10	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
11	—	—	—	—	—	—	—	—	2				4				4				—	2	—	2	—	2	—	2	—	2	—
12	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	1	—	4	—	1½	—	3½	—	2½	—	2½	—	2½	—	2½	—
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3¼	—	—	—	3	—	—	4	—	—	2½	—	2½	—
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—
15	1¼	1¼	1¼	1¼	1¼	1¼	1½	1½	1½	1½	1½	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾(a)	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
16	—	—	—	—	—	—	—	—	2½				2½				2½				3				4				4	—	—
17	—	—	—	—	—	—	—	—	—	—	—	—	1½				2½				3				4				4	—	—
18	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
19	5	—	5	..	5	—	5	—	3	2	2	—	2	—	2	2	2 4/10	—	3	3	2	—	—	—	—	5	—	—	—	5	—
20	$16,000				$17,000				4½				5				5				6				. . . .				..	..	..
21	..	..	5	—	—	—	—	5	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
22	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4	—	3½	—	4
23	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1
24	..	..	..	..	—	—	—	10	—	10	—	—	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	—	—
25	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
26	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
27	3	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	2	—	2	—	2	—	2	—	2	—	2	—	2
29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½
30	—	—	—	5	—	—	—	5	—	—	—	6	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—
31	—	—	—	1	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—
32	3½	—	3½	—	3½	—	2½	—	2½	—	2½	—	2½	—	3	—	3½	—	3½	—	2½	—	2½	—	2½	—	3½	—	3½	—	3½
33	2	—	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½
34	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3
35	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	—	2	—	2	—	2
37	—	—	—	—	—	—	—	—	—	—	—	7	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—
38	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
39	—	—	—	12	—	—	—	12	—	6	—	10	—	10	—	12	—	12	—	20	—	25	—	25	—	20	—	30	—	..	..
40	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾	—	1¾
41	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
42	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
43	—	5	—	10	—	5	—	5	—	10	—	10	—	10	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
44	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
45	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1
47	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
48	—	—	—	2 81/100	—	—	—	2 81/100	—	3½	—	3½	—	—	—	—	—	—	—	—	—	3½	—	—	—	3½	—	3½	—	3½	—
49	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
50	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—
51	—	—	—	—	—	—	—	—	—	—	—	—	—	½	—	—	—	—	½	—	—	—	1	—	—	—	1	—	—	—	..
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—	..
53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
54	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2
55	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
56	3	—	3	—	3	—	3	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
57	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—
58	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—
59	—	—	—	—	4	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	—	—	—	—	4	..	..	..	..
60	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
61	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	10	—	—	—	6	—	—	—	6	—	—
62	2	—	—	—	1½	—	—	—	1½	—	—	—	1½	—	1½	1½	4	—	—	—	4	—	—	—	4	—	—	—	3½	—	—
63	2	2	2	2	2	2	2	2	2	2	2	2	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2
64	3½	—	3½	—	3½	—	2½	—	3	—	2½	—	2½	—	3	—	2½	—	2½	—	3	—	2½	—	2½	—	3	—	2½	—	2½

(*a*) An extra dividend of ½ per cent. was paid in this quarter from the surplus earnings of the Lake Superior Co. (*b*) An extra dividend of 5 per cent. paid in Feb.

DIVIDENDS PAID BY STEAM

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Livonia & L. Conesus.	Jun. 30	June & Dec.	Jan. 1 & July 1.		Tr. Off., Scranton, Pa.
2	Long Island	Jun. 30	No fixed time.	F., M., A. & N.	15 days.	
3	La. & Mo. Riv.‡....*g.p.*	Dec. 31	Guaranteed.	Feb. & Aug.	Do not close.	Co.'sOff.,120 B'y,N.Y.
4	Louisville Bridge Co.	Dec. 31	No fixed date.	No fixed date.	1 day.	Checks mailed.
5	Louisv. & Nashville	Jun. 30	Jan. & July.	Feb. & Aug.	10 days.	Louisville, Ky., & 120 B'way, N. Y.
6	Lowell & Andover	Jun. 30	Last of M. & N.	June 1 & Dec. 1.	No date fixed.	Lowell, Mass.
7	Lykens Valley	Dec. 31	J., A., J. & O.	J., A., J. & O.		13 William St., N. Y.
8	McCloud River	Jun. 30	At annual meet.	When declared.		Co.'sOff.,SanFran.Cal.
9	Maine Central	Jun. 30	At J., A., J., &O.meet.Bd.	J., A., J. & O. 1.	Do not close.	Tr. Off., Portland, Me., or by check.
10	Mahoning Coal ‡ . *p.*	Dec. 31	Jan. 1 & July 1.	Jan. & July 12. Feb.& Aug.12.	L's'd at fixed rent.	Union Tr. Co.,N. Y.
11	Mahoning Coal.....*c.*					
12	Mahoning Valley	Jun. 30		May 1 & Nov. 1.	L's'd at fixed rent.	36 Wall St., NewYork.
13	Manchester & Law	Mar. 31	May 2 & Nov. 2.	May 2 & Nov. 2.	1 week.	Manchester, N. H.
14	Manistique	Dec. 31	Irregularly.	Irregularly.	Do not close.	Detroit, Mich.
15	Mansfield Ry. & Tr.	April 1	April.	March.		Mansfield, La.
16	Massawippi Valley†	Jun. 30	Jan. 1 & July 1.	Feb. 1 & Aug. 1.	Do not close.	By check.
17	Massillon & Cleveland	Dec. 31	No fixed time.	F., M., A. & N. 1.	Do not close.	Office, Pittsb., Pa.
18	Mexican Northern	Jun. 30	F., M., A. & N.	M., J., S. & D.		By check.
19	Mexican Ry	Jun. 30 Dec. 31	April & Oct.	May & Nov.		Glyn& Co.,Lond.,Eng.
20	Michigan Central	Dec. 31	Jan. & July 5.	Jan. 28 & July 28.	Do not close.	Treas. Office., N. Y.
21	Middleb'g &Schoharie	Jun. 30	4th Mon. in Mar.	April 15.	15 days.	Middleburg, N. Y.
22	Milford & Woons.‡	Jun. 30	When earned.	When earned.	1 day.	Milford, Mass.
23	Milford, F. & Prov.†	Jun. 30		Irregularly.	L's'd at fixed rent.	Franklin, Mass.
24	Mill Creek & M. H.†	Jun. 30		2d Thurs. J. & J.	L's'd at fixed rent.	Philadelphia, Pa.
25	Mine H. & Sch. Hav.†	Jun. 30	J. & J. 1st or 2d.	Jan. 15 & July 15.	15 days.	119 So. 4th St., Phila.
26	Mineral Range	Jun. 30	No regular time.	No regular time.	15 days.	Marquette, Mich.
27	M.& St.L..*n-cum. p.*	Jun. 30	June & Dec.	Jan. 15 & July 15.	15 days.	Central Trust Co., New York, N. Y.
28	Minn. & St. L. .*com.*					
29	Minneapolis Union.	Jun. 30	June 30.	June 30.	Stock all owned by	Gt. Northern Ry. Co.
30	Minneapolis Western.	Jun. 30				
31	Missouri Pacific	Dec. 31	Dec. & June.	Jan. & July.	15 days.	195 Broadway, N. Y.
32	Mobile & Ohio	Jun. 30	Not yet fixed.	Not yet fixed.	Not yet fixed.	Mobile, Ala., and New York, N.Y.
33	Mohawk & Malone	Jun. 30		M., J., S. & D.	L's'd at fixed rent.	Gr. Cent. Sta., N. Y.
34	Montana Central	Jun. 30		Stock all owned	by the Great Nort	hern Ry. Co.
35	Montgomery & Erie†.	Jun. 30	May & Nov. 10.	May & Nov.	Do not close.	Na.Bk. OrangeCo. Goshen. N. Y.
36	Montpel. & Wells Riv.	Mar. 31			Do not close.	Montpelier, Vt.
37	Morris & Essex†	Dec. 31		Jan. & July.	L's'd at fixed rent.	26 Exchange Pl., N.Y.
38	Morris & Essex Ext.†.	Dec. 31		May & Nov.	L's'd at fixed rent.	26 Exchange Pl., N.Y.
39	Mt.Carbon & Pt.Car.†	Jun. 30		2d Thurs. J. & J.	L's'd at fixed rent.	Philadelphia, Pa.
40	Mt.Hol.,Lum.& Mdf.†	Dec. 31	Mar. 15 & Sept15	April 1 & Oct. 1.	15 days.	Off. P. RR. Co., Phila.
41	Mount Hope Mineral	Dec. 31	Annually.	Annually.		
42	Mount Washington	Jun. 30	November 15.	December 1.	5 or 10 days.	By check.
43	Narragansett Pier	Mar. 31	3d Tues. in Apr.	May 1 & Nov. 1.	10 days.	Peace Dale, R. I.
44	Nashua & Lowell†	May 1	About 15 days.	May 1 & Nov. 1.	L's'd at fixed rent.	Mailed.
45	Nashv., Ch. & St. L.	Jun. 30	J., A., J. & O.	1st F., M., A. & N.	10 days.	Nash., Tenn., & N. Y.
46	Nashville & Decatur†.	Jun. 30	By terms of lease.	July 1 & Jan. 1.	10 days before.	Louisville, Ky.
47	Nashville & Sparks	Mar. 31	At annual meet.	Dir. aft. meeting.		Sparks, Ga.
48	National Docks	Dec. 31	Semi-annually.	April & Oct.	30 days.	Off., 26 B'way, N. Y.
49	Naugatuck†	Jun. 30		Jan. 1 & July 1.	L's'd at fixed rent.	New Haven, Conn.
50	Nesquehoning Vy.†	Dec. 31	Mar. 1 & Sept. 1.	Mar. 1 & Sept. 1.	10 days.	108 So. 4th St., Phila.
51	New'k & Bloomf'd†	Dec. 31		April 1 & Oct. 1.	L's'd at fixed rent.	26 Exchange Pl., N.Y.
52	New Boston	Jun. 30		Jan. 1 & July 1.	L's'd at fixed rent.	By check.
53	New Cast. & B. Vy.	Dec. 31	In December.	December 31.	30 days.	Office, Pittsburgh, Pa.
54	New England	Jun. 30	Guaranteed.	Mch.,Jul. & Nov. 1		Boston, Mass.
55	New Haven & Derby	Jun. 30	Paid as rental.	Jun. 30 & Dec. 31.	10 days.	New Haven, Conn.
56	New London North'n.	Nov.30	M., J., S. & D.	1st w.J., A., J. & O.	10 days.	New London, Conn.
57	Newp. & Cin. Bridge	Dec. 31	Mar. & Sept.	April 1 & Oct. 1.	15 days.	Treas. Off., Pittsb.,Pa.
58	N. Y. Cen. & H. Riv.	Jun. 30	Quarterly.	J., A., J. & O. 15.	15 days.	Gr. Cent. Sta., N. Y.
59	N. Y. & Coney Isl.†	Jun. 30		Jan. & July.	L's'd at fixed rent.	1 Broadway, N. Y.
60	New York Bay	Dec. 31	December.	December.		Philadelphia, Pa.
61	N.Y.,Bkn.& M. B.†.*p*	Jun. 30	April & Oct.	April & Oct.	10 days.	Corbin Bkg. Co., N.Y.
62	N.Y.,C. & St.L.1st*p.*	Dec. 31	In January.	In March.	10 days.	Grand Central Station, New York.
63	N.Y.,C. & St.L.2d *p.*					
64	N. Y. & Harlem†..*p.*	Jun. 30	Guaranteed.	Jan. & July 1.		Treas. Off., Grand Cent. Sta., New York, N. Y.
65	N. Y. & Harlem...*c.*			Jan. & July 1.		
66	City Line		Abt.1 m. b. pay	April 1 & Oct.1.		
67	N. Y. Lacka. & W.†	Dec. 31		J., A., J. & O.	L's'd at fixed rent.	26 Exchange Pl.,N.Y.
68	N. Y., N. Haven & H.	Jun. 30	2dSat.M.,J.,S.,D.	M. 31, J. 30, S. 30, D. 31.	About 15 days.	Treas. Office, New Haven, Conn.
69	N.Y., Phila. & Norf'k.	Dec. 31	May & Nov.	June 1 & Dec. 1.	Do not close.	Philadelphia, Pa.

RAILROAD COMPANIES—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—		3.87	—	—	—	3	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
4	4	—	2½	—	4	—	3	—	3	—	3	—	3	—	—	—	—	—	8	—	—	3	—	3	—	—	—	5	3	—	—
5	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	(a)2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
6	—	4	—	4	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
7	2½	2½	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
8	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	4½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
10	2½	—	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
11	7	—	3	—	7	—	3	—	7	—	3	—	7	—	3	—	7	—	3	—	7	—	3	—	7	—	3	—	7	—	3
12	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
13	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
14	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	—	5	—	—	8	—	—	—	7	—	—	—	..	..	..	..	..	..	..	..	—	—	—	—	—	—	—	—	—	—	—
16	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
17	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
18	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1¼	1	1	1	½	½	½	½	½	½
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	2¼	—	2⅛	—
20	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
21	—	—	—	—	—	—	—	—	—	½	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	2	—	2	—	2	—
22	—	—	—	—	—	—	—	2½	—	—	—	—	1	—	—	—	—	—	1	—	—	—	—	—	1	—	—	—	1½	—	—
23	2½	—	5⅛	—	—	2	—	—		1				1				1½				1				1			..	..	..
24	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
25	3½	—	4	—	3½	—	3	—	2½	—	3	—	2½	—	3	—	2½	—	3	—	2½	—	3	—	2½	—	3	—	2½	—	3
26		7			—	—	3½	—	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
27	1½	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	2	—	2	—	2½	—	2½	—	2½	—	2½
29	..	..	..	..	—	6	—	—	—	5	—	—	—	5	—	—	—	—	20	—	—	—	5	—	—	—	5	—	—	—	..
30	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½
32	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	1½(b)	2
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1
34	—	—	—	—	—	—	—	—	—	6	—	—	—	5	—	—	—	8	—	—	—	—	—	—	—	—	—	4	—	—	—
35	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—
37	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
38	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
39	5⅛	—	5⅛	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6
40	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
41	—	3	—	—	2½	—	—	—	1¾	—	—	2½	—	—	—	—	—	—	—	5	—	5	—	—	—	6	—	—	—	6	—
42	—	—	—	—	—	—	—	4	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—
43	—	3	—	3	—	4	—	4	—	3	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	4	—	—	—
44	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—
45	1	1	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
46	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3½	—	3¾	—	3¾	—	3¾	—	3¾	—	3¾	—	3¾
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8	—	—	—	8	—
48	—	—	—	—	—	—	12	—	3	—	—	3	—	3	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
49	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
50	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2¾	—	2½	—	2½	—	2½	—	2½
51	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
52	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
53	—	—	—	12	—	—	—	10	—	—	—	12	—	—	—	12	—	—	—	12	—	—	—	12	—	—	—	12	—	—	—
54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	1	1	—	1	1	1	—	1
55	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
56	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼
57	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
58	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
59	See note at				end of this				table.																						
60	..	..	..	..	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—
61	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
62	5	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—
63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	3	—	—	—	3	—	—
64	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4⅓	—	5	—	5	—	5	—	5	—	5	—	5
65	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4⅓	—	5	—	5	—	5	—	5	—	5	—	5
66	—	3	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
67	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
68	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
69	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	2	—	2½	—	2½	—	3	—

(*a*) Including ½ p. c. extra. (*b*) Special dividend.

DIVIDENDS PAID BY STEAM

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Niagara Falls Branch.	Jun. 30	....	May & Nov.	L's'd at fixed rent.	New York, N. Y.
2	Norfolk & Southern...	Jun. 30	3d Tu.M.,J.,S.D.	10th J., A., J. & O.	10 days.	Atlantic Tr. Co., 61 William St., N.Y.
3	Norf. & West'n.....*p.*	Jun. 30	1 mo. bef. date of payment.	Feb. & Aug.	Do not close.	Asst. Tr. Off., Arcade Bldg., Phil.
4	Norf. & West'n.....*c.*	Jun. 30		June & Dec.		
5	North Brookfield†....	Dec. 31	February.	February.	No stated time.	No. Brookfield, Mass.
6	North Carolina†......	Jun. 30	January.	Feb. 10 & Aug. 10.	20 days.	Burlington, N. C.
7	Northern (N.Hamp.).	Apr. 30	Mon.af.1st Fri. in M.,J.,S. & D.	J., A., J. & O. 1.	Do not close.	Tr. Off., 19 Milk St., Boston, Mass.
8	Northern Central.....	Dec. 31	June & Dec.	Jan. 15 & July 15.	Do not close.	Baltimore, Md.
9	North. RR. of N. J.‡..	Jun. 30	June & Dec.	Jan. & July.	L's'dtoErieRR.Co.	199 ChambersSt.,N.Y.
10	Northern Pacific..*p.*	Jun. 30	J., A., J. & O.	M., J., S. & D.	As det. by Ex.Com	Off. of J.P.Morgan & Co., New Yk.
11	Northern Pacific..*c.*		M., J., S. & D.	F., M., A. & N.		
12	North Pennsylvania†.	Oct. 31	2dTu.F.M.A.&N.	25th F., M.,A.& N.	L's'd at fixed rent.	240 So. 3d St., Phila.
13	Northwest.RR.of S.C.	Jun. 30	....	November.	....	Wilmington, N. C.
14	Norwich & Worc.†..*p.*	Jun. 30	....	1st J., A., J. & O.	L's'd at fixed rent.	Mech. Nat. Bank, Worcester, Mass.
15	Ogden Mine†........	Dec. 31	....	Jan. & July 15.	L's'd at fixed rent.	Philadelphia, Pa.
16	Ohio Connecting.....	Dec. 31	December.	December 31.	10 days.	Co.'s Office, Pittsb.
17	Old Colony..........	Jun. 30	15 days before calendar quar.	J., A., J. & O.	Do not close.	Room 526, So.Ter. Sta., Boston, Mass.
18	OregonRR.&Nav.*p.*	Jun. 30	June & Dec.	Jan 1. & July 1	14 days.	Treas. Office, 120 B'way, NewYork.
19	Oregon RR.&Nav.*c.*		Irregularly.	Irregularly.		
20	Oswego & Syracuse†..	Dec. 31	Guaranteed.	Feb. & Aug. 20.	15 days.	26 Exchange Pl., N.Y.
21	Panama............	Dec. 31	Irregularly.	Irregularly.	As authorized.	24 State St., N. Y.
22	Passaic & Delaware†..	Dec. 31	....	Feb. 1 & Aug. 1.	L's'd at fixed rent.	26 Exchange Pl., N.Y.
23	Paterson & Hud. R.†.	Sep. 30	....	Jan. 2 & July 1.	L's'd at fixed rent.	All mailed.
24	Paterson & Ramapo†.	Sep. 30	....	Jan. & July.	L's'd at fixed rent.	Mailed.
25	Pawtuxet Valley†....	Mar. 31	....	Jan. 1 & July 1.	L's'd at fixed rent.	Prov., R. I. By mail.
26	Pemigewasset Vy.†...	Jun. 30	....	Feb. 1 & Aug. 1.	L's'd at fixed rent.	By check.
27	Pennsylvania Co.....	Dec. 31	No fixed period.	No fixed period.	....	Co.'s Off., Pittsb.,Pa.
28	Pennsylvania RR....	Dec. 31	May 1 & Nov. 1.	May 31 & Nov. 30	Do not close.	Chks.mailed,or at Gen. Off., Phila.
29	Penn. & North W'n...	Dec. 31	1stTu.Dec.&Jun.	Jan. 10 & Jul. 10.	Same day.	Co.'s Off., Phila., Pa.
30	People's (Pottsv.) Ry.	Jun. 30	Jan. & July.	Feb. 1 & Aug. 1.	Do not close.	Pottsville, Pa.
31	Peoria & Bureau Vy..	Jun. 30	No regular date	Feb. 10 & Aug. 10.	10 days.	13 William St., N. Y.
32	Peoria & Pekin Union	Dec. 31	In December.	In January.	....	Peoria, Ill.
33	Pere Marquette...*p.*	Dec. 31	....	....	About 10 days.	50 State St., Bos., & 40 Wall St., N.Y.
34	Pere Marquette...*c.*					
35	P. Amboy & W'dbr...	Dec. 31	No fixed date.	No fixed date.	Do not close.	Philadelphia, Pa.
36	Peterborough†.......	Mar. 31	About M. & S.20.	April 1 & Oct. 1.	Do not close.	Tr. Off., Nashua, N.H.
37	Phila. & Erie....*spec.*	Dec. 31	Irregularly.	Irregularly.	Do not close.	Philadelphia, Pa.
38	Phila. & Erie.....*c.*					
39	Phila. & Trenton†....	Dec. 31	J., A., J. & O.	J., A., J. & O. 10.	Div. pd. stockh. reg. 10 d. bef. pay.	Pa. RR.Co.'s Office, Broad St. Sta., Phil.
40	Phila., Balt. & Wash..	Oct. 31	Last Tu.in M.&N	June & Dec.	Do not close.	Gen. Off., Phil., Pa. & checks mailed.
41	Phil.,Germ'n&Nor'n†	Sep. 30	....	4th M., J., S.&D.	L's'd at fixed rent.	Fid.Tr.Co.,Phila.,Pa.
42	Phila., Harr. & Pitts..	Jun. 30	April & Oct.	April & Oct.	Do not close.	Co.'s Off., Phila., Pa.
43	Piedmont & Cumb....	Jun. 30	Feb. & Aug.	Feb. & Aug.	Do not close.	By check.
44	Pine Creek..........	Jun. 30	F., M., A. & N. 1	F., M., A. & N. 1	....	New York, N. Y.
45	Pittsburgh & L. Erie.	Dec. 31	Jan. & July.	Feb. 1 & Aug. 1.	15 days.	Tr. Off., Pittsb., Pa.
46	Pitts., Bess. & L. E. *p.*	Jun. 30	May 20 & Nov.20	June 1 & Dec. 1.	....	By check.
47	Pitts., Bess. & L. E .*c.*	Jun. 30	....	....	....	....
48	Pitts., Char. & Yough.	Dec. 31	No fixed date.	No fixed date.	Do not close.	Pittsburgh, Pa.
49	Pitts., C.,C.&St.L.*p.*	Dec. 31	No fixed time.	J. & J. when decl.	7 days.	Farmers' Loan & Trust Co., N. Y.
50	Pitts., C.,C.&St.L.*c.*		No fixed time.	No fixed time.	....	
51	Pittsb., Ft. Wa. & C..	Dec. 31	Div'd's on both stocks fixed by lease.	Reg. Guar.: Tu. fol. 1st Mon. in J., A., J. & O. G. Spe'l Stk., 1st J., A., J. & O.	Do not close.	Winslow, Lanier & Co., 59 Cedar St., New York, N. Y.
52	Pitts., McK'p. & Y.†..	Dec. 31	....	Jan. 1 & July 1.	L's'd at fixed rent.	Union Trust Co., N.Y.
53	Pittsb., Virg.& Ch'ton	Dec. 31	April & Oct.	May 1 & Nov. 1.	Do not close.	Office, Phila., Pa.
54	Pittsb.,Wheel. & K'y.	Dec. 31	March & Sept.	April 1 & Oct. 1.	10 days.	Tr. Off., Pittsb., Pa.
55	Pitts.,Yo'gst.& A..*c.*	Dec. 31	March & Sept.	March & Sept.	10 days.	Farm. L. & T. Co., N. Y.
56	Pitts.,Y'gst.& A...*p.*					
57	Pittsfield & No. Ad's†	Jun. 30	....	Jan. 1 & July 1.	L's'd at fixed rent.	Boston, Mass.
58	Pontiac, Oxf'd & Nor.	Dec. 31	Irregularly.	Irregularly.	....	....
59	Portland & Ogdens†...	Jun. 30	....	Last day of F., M., A. & N.	L's'd at fixed rent.	Tr. Off., Me. Cent. RR.Co., P'rtl'd, Me
60	Portl'd & Rumf. Falls	Jun. 30	F., M., A. & N.	M., J., S. & D. 15.	One week at least.	Tr. Off., Portl'd,Me.
61	Provid'ce & Spring.†.	Jun. 30	L's'd to N. E. RR. Co.	J., A., J. & O.	10 days.	R. I. Hospital Tr. Co., Prov., R. I.
62	Prov. & Worcester†...	Jun. 30	2d Wed. of M., J., S. & D.	Last day of M., J. S. & D.	On day of declar.	By check.

RAILROAD COMPANIES—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	(a)2	1	1	1	1	1	1	1	1
3	—	—	—	—	—	—	—	1	1	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1½	—	1½	—
5	3	—	—	—	2½	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	2½	—	—	—	2½	—	—	—	2½	—	—
6	3½	—	3	—	3½	—	3	—	3½	—	3	—	3½	—	3	—	3½	—	3	—	3½	—	3	—	3½	—	3	—	3½	—	3½
7	1½	1½	3½	1½	1½	3½	4½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
8	4	—	3	—	4	—	3	—	4	—	3	—	4	—	3	—	4	—	3	—	4	—	4	—	4	—	4	—	4	—	4
9	2	—	2	—	½	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
10	—	—	—	—	—	—	—	—	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	—	—	—
11	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	2	—	1	1	1	1	1	1	1	1½	1½	1½	(c)2	1½	1½
12	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—
14	4	—	4	—	4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
15	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
16	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—
17	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
18	—	—	—	—	—	—	1	1	1	1	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
19	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½
21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	2	—	—	2	—
22	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
23	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
24	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
25	3½	—	3½	—	3½	—	3	—	3½	3½	—	3½	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
26	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	—	—
28	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3½	—	2½	—	3½	—	3	—	3	—	3	—
29	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	—	—	—	4	—	—	—
30	2	—	2	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1¼	—	—	—	1½	—	1½	—	1½	—	1½
31	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
32	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	4	—	—	—
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	2	—	2	—	2	—	2	—	2
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
35	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—
36	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	2	—	2	—	—	2	—	2	—	2	—
37	—	—	—	—	—	—	—	2	—	—	—	4	—	—	—	4	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	—	—	—	—	2	—	—	2	2	—	—	2
39	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2¼	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	3	3	3	3	3	3
42	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
43	6	—	2½	—	2½	—	—	2	2	—	—	2	2	—	2	—	—	2½	5	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
44	—	—	—	—	—	—	—	—	—	—	—	—	—	—	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	⅞	⅞	⅞	⅞	⅞	⅞	⅞
45	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—
48	4	—	3	4	—	—	—	—	4	—	—	3	1	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—
49	2	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	1½	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1½	—	1½	—	1½	—	1½
51	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	(b)3¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
52	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
53	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
54	—	6	—	3	—	3	—	6	—	3	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—
55	3½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	3½	—	3½	—	3½	—	3½
56	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
57	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
58	—	—	—	—	—	—	—	—		2½				4½				4				4				5			..	..	..
59	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½
60	1¼	1¼	1¼	1¼	1	1	1	1	1	1	1	1	1	3	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
61	See statement on p. 31.								1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
62	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½

(*a*) Including 1 p. c. extra. (*b*) Including 2 p. c. extra. (c) Including ½ p. c. extra.

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Prov.War'n&Br..c. †	Jun. 30	Dec. 26 & Jun.26	Jan. 1 & July 1.	Do not close.	Room 526,Boston Ter.,Boston,Mass.
2	Prov.War'n&Br.p.					
3	Quebec Central...p.	Dec. 31	....	Jan. & July.	2 weeks.	London, Eng.
4	Quebec Central...c.			Feb. & Aug.		
5	Raritan River.......	Dec. 31	....	....	20 days.	Jersey City, N. J.
6	Reading.......1st p.	Jun. 30	....	Mar. & Sept.	About 3 weeks.	J.P.Morgan&Co.,N.Y.
7	Rensselaer & Sarat.†.	Jun. 30	Guaranteed.	Jan. 1 & July 1.	15 days.	Nat.Bk.of Com., N.Y.
8	Rey'ldsv. & Falls Ck..	Jun. 30	No special time.	No special time.	Do not close.	Rochester, N. Y.
9	Rhode I.& M.(Mass.)†	Jun. 30	....	Jan. & July.	L's'd at fixed rent.	R.I.Hosp.Tr. Co., Providence, R. I.
10	Rhode I. & M.(R. I.)†.	Jun. 30	....	April & Oct.	L's'd at fixed rent.	
11	R.,F.& P.,R.& P.Con.	Jun. 30	Guaranteed.	May 1. & Nov. 1.	10 days.	Richmond, Va.
12	Rich., F. & Pot.‡..g.	Jun. 30	May & Nov.	May & Nov.	10 days.	Richmond, Va.
13	Rich., F. & Pot...c.		Jan. & July.	Jan. & July.	10 days.	
14	Ridgway & Clearfield†	Dec. 31	Fixed by lease.	May 1 & Nov. 1.	Do not close.	Philadelphia, Pa.
15	Rio Grande..........	Jun. 30	July.	August.	....	Brownsville, Tex.
16	Rio Grande Junction..	Nov.30	January.	January.	10 days.	Denver, Col.
17	Rio Grande West.p.	Jun. 30	M., J., S. & D.	F., M., A. & N. 1.	Do not close.	Mailed.
18	Rio Grande West..c.		August.	September.		
19	Rochester & Gen. Vy.†	Jun. 1	Jan. & July.	Jan. & July.	20 days.	Treas., E. RR. Co. 21 Cortl't St.,N.Y.
20	RockIsland & Peoria..	Jun. 30	June & Dec.	Jan. 1 & July 1.	No fixed date.	Corn Ex. Bk., N. Y.
21	Rockville.†........p.	Jun. 30	....	April & Oct.	....	Rockville, Conn.
22	Rocky Hill RR.& Tr.†	Dec. 31	....	June 1 & Dec. 1.	L's'd at fixed rent.	Tr.Of.,RockyHill,N.J.
23	Rome & Clinton.†....	Jun. 30	....	Jan. 1 & July 1.	L's'd at fixed rent.	By check.
24	Rome, Wat. & Ogd.†..	Jun. 30	....	15th F.,M..A. & N.	L's'd at fixed rent.	Co.'s Office, N. Y.
25	Rum. F. & Rang. Lks.	Jun. 30	Dec. & June.	Jan. 1 & July 1.	No fixed time.	Portland, Me.
26	Rutland†..........p.	Jun. 30	As dir.may vote.	Jan. 1 & July 1.	About 10 days.	Co.'s Off.,Rutland,Vt.
27	Rutland & Whitehall.	Jun. 30	....	15th F.,M.,A.& N.	L's'd at fixed rent.	United Nat. Bk.of Troy, N. Y.
28	St. Jos. & G'd I..1st p.	Jun. 30	Dec. & June.	Jan. & July.	....	Cent. Tr. Co., N. Y.
29	St. J., S. Bd. & So.p.	Feb. 28	Feb. & Aug.	Mar. & Sept. 15.	....	32 Liberty St., N. Y.
30	St. J., S. Bd. & So.c.					Central Tr.Co.,N. Y.
31	St. Law. & Adiron'k..	Jun. 30	....	....	....	....
32	St. Louis & Cairo.....	Jun. 30	Irregularly.	No fixed date.	....	68 Broad St., N. Y.
33	St. L. & San F.1st p.	Jun. 30	June & Dec.	Jan. & July.	....	Distrib. by voting Trustees, J. Ken. Tod Co.,Agt.,N.Y.
34	St. L. & San F. 2d p.		At disc.of dir.	Feb. & Aug.	....	
35	St. Louis, I. Mt. & S..	Dec. 31	....	....	....	....
36	St. L., Vand. & T. H...	Oct. 31	No fixed period.	No fixed period.	30 days.	Co.'s Off., Pittsb., Pa.
37	St. P., Min. & Mntb.†.	Jun. 30	....	1st F.,M.,A. & N.	L's'd at fixed rent.	27 & 29 Pine St., N. Y.
38	St. Paul Union Dep...	Dec. 31	....	May 1 & Nov. 1.	Do not close.	St. Paul, Minn.
39	Salt Lake & L. Ang...	Dec. 31	October.	In October.	....	Salt Lake City, Utah.
40	Sandy River.........	Jun. 30	J., A., J. & O.1.	J., A., J. & O. 1.	Do not close.	Maine Tr. & Bkg. Co., Gardiner, Me.
41	San Fran.& No. Pac..	Jun. 30	No fixed time.	Irregularly.	1 to 2 days.	San Francisco, Cal.
42	Santa Fe, Pres. & P...	Jun. 30	....	April 30.	15 days.	Prescott, Ariz.
43	Saratoga & Schenec.†.	Jun. 30	....	Jan. 15 & July 15	L's'd at fixed rent.	Un.Nat.Bk.Troy,N.Y.
44	Schuylkill Vy. Nav...	Jun. 30	....	2d Thur. J. & J.	L's'd at fixed rent.	Co.Off.,Rdg.Ter.,Phil.
45	Sha'kin Vy.& Pottsv..	Dec. 31	....	Feb. 1 & Aug. 1.	L's'd at fixed rent.	Gen. Off., Phila., Pa.
46	Sharon†............	Nov.30	Last day F. & A.	Mar. 1 & Sept. 1.	No special time.	Treas. Off.,Sharon,Pa.
47	Silverton Northern...	Jun. 30	....	....	....	Denver, Col.
48	Skaneateles.........	Jun. 30	Jan. & July.	May & Nov.	10 days.	Skaneateles, N. Y.
49	So. Chic. & South.....	Dec. 31	No fixed time.	No fixed time.	30 days.	Co.'s Off., Pittsb., Pa.
50	Southern *pref. tr. cert.*.	Jun. 30	March & Aug.	Apr. & Oct.	See footnote.	J.P.Morgan & Co., New York, N.Y.
51	Southwest Penn.§....	Dec. 31	1st Tues. M. & S.	April 1 & Oct. 1.	Do not close.	Gen.Of.P.RR.,Phila.
52	Southwestern (Ga.)†..	Jan. 31	Dec. & June 15.	About Jan. & Jul. 5	Do not close.	Co.'sOff.,Macon,Ga., & Cit. Bk. of Savannah, Savannah, Ga.
53	Spuyt'n Duy.& P.M.†	Jun. 30	....	Jan. 1 & July 1.	L's'd at fixed rent.	Gr. Cent. Sta., N. Y.
54	Staten Island†.......	Jun. 30	....	J., A., J. & O. 1.	....	Ft.Whitehall St., N.Y.
55	Stewartstown........	Jun. 30	30 da. bef. pay't.	Jan. & July.	60 days.	Tr. Off.,Stewartst.,Pa.
56	Stockbridge & Pitts.†.	Jun. 30	Quarterly.	15th J., A., J. & O.	1st J., A., J. & O.	Treas. Off.,Housatonic Natl. Bk., Stockbridge,Mass.
57	Stony Brook†........	Jun. 30	Abt. 3 wks. bef.	Jan. 5 & July 5.	According to vote.	Union Nat. Bank, Lowell, Mass.
58	Sullivan County......	Jun. 30	April & Oct.	April 1 & Oct. 1.	No fixed time.	Treas. Office, Boston.
59	Suncook Valley†.....	Jun. 30	....	Jan. & July 1.	L's'd at fixed rent.	Manchester, N. H.
60	Syra., Bingh. & N. Y..	Dec. 31	....	F.,M., A. & N.	....	26 Exchange Pl., N. Y.
61	Syra., Gen. & Corn'g..	Jun. 30	1st part of F.&A.	March 1 & Sept. 1	30 days.	Gr. Cent. Sta., N. Y.
62	Texas Central....p.	Jun. 30	June & Dec. 20	Jan. 15 & July 15	30 days.	Farm.L.& T. Co., N.Y.
63	Texas Central....c.					
64	Thousand Islands....	Dec. 31	December.	December.	No fixed time.	Deseronto, Ont.
65	Toledo & Ohio C...p.	Jun. 30	J., A., J. & O.	J., A., J. & O.	As ord. by direct.	Cent. Tr. Co., N. Y.

RAILROAD COMPANIES—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3
2	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	2¼	—
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	..	..
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	2	—	2	—	2	—	1	—	2	—	2
7	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
8	—	—	—	—	—	—	—	15	10	—	—	—	—	15	—	—	—	10	—	—	—	—	10	—	10	—	—	—	—	20	—
9	10 p. c. an.				10 p. c. an.				10 p. c. an.				10 p. c. an.				10 p. c. an.				10 p. c. an.				10 p. c. an.				10 p. c. an.		
10	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
11	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
12	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
13	3½	—	3½	—	3½	—	3	—	3½	—	3½	—	3½	—	3½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
14	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
15	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
16	—	—	—	—	—	—	—	—	0.80	—	—	—	1⅛	—	—	—	—	—	$1.96	—	3¾	—	—	—	4	—	—	—	$3\frac{9}{10}$	—	—
17	—	—	—	—	—	—		(a)4¾	(a)1¾	¾	1¾	¾	(a)1¾	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
18	—	—	—	—	—	—	—	—	—	—	(a) 2	—	—	—	(a) 1	—	—	—	5	—	—	—	—	—	—	—	—	—	..	..	..
19	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
20	7½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	3
21	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
22	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
23	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛	—	3⅛
24	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
25	—	—	—	—	2	—	2	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
26	2	—	—	—	1	—	1	—	1	—	1	—	1	—	1	—	2	—	2	—	2	—	2	—	2	—	1	—	1	—	—
27	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
28	—	—	—	—	—	—	—	—	2½	—	2½	—	2	—	1	—	2	—	1	—	2½	—	2½	—	2½	—	2½	—	—	—	—
29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1	—	1
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	—	—	3	—	—
32	⅛	—	—	⅜	—	—	—	⅜	—	—	—	¾	—	—	—	1	—	¼	—	—	—	—	—	—	—	1½	—	—	—	1½	—
33	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	1	1	1	1	1	1	1	1
34	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1	—	1½	—	1	1	1	1	1	1	1	1	1
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	6	—	—	—	6	—	—	—	10	—	—	—
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	See footnote				—	—	—	—	—	—	—	—	—	—	—
37	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
38	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2	—	2	—	2	—	2	—
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	4	—	—	—
40	3	—	3	—	3	—	3	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1¼	1¼	1¼	1¼	1¼	1¼	1¼
41	½	—	—	—	½	—	—	½	½	—	½	—	See Ind. for				gen. statem				ent $72,000				$42,000				..	..	..
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—
43	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
44	—	—	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
45	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
46	3	—	3	—	3	—	3	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	—	—	—
48	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	6	3	3	—	—	—	2	—	2	—	2	—	2	—	—	—
49	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—
50	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	1	—	1½	—	1½	—	2	—	2	—	2½	—	2½	—	2½	—
51	—	6	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
52	10⅜	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
53	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
54	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
55	—	—	—	—	2	2	—	—	2	—	2	—	2	—	2	—	2	—	2	—	—	2	—	—	—	—	2	—	2½	..	..
56	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
57	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
58	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
59	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
60	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
61	4	—	4	—	3	—	3	—	3	—	3	—	3	—	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞
62	3	—	—	—	3	—	—	—	3	—	—	—	4	—	—	—	4	—	—	—	5	—	2½	—	2½	—	2½	—	2½	—	2½
63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	—	—	—	—	2½
64	—	3	—	—	—	6	—	—	—	9	—	—	—	15	—	—	—	15	—	—	—	—	—	14	—	—	—	15	—	—	—
65	1¼	1¼	1¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(*a*) See footnote at end of table.

DIVIDENDS PAID BY STEAM

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Troy & Bennington†	Jun. 30		Feb. & Aug.	L's'd at fixed rent.	514 Fulton St., Troy.
2	Troy & Greenbush†	Jun. 30		June 15 & Dec. 15.	L's'd at fixed rent.	United Nat.Bk.,Troy.
3	Tunnel RR. of St. L.	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	Dec. 15 & June 15.	J.P.Morgan & Co., Broad St., N. Y.
4	Tuscarora Valley	Jun. 1	May 1.	June 1.	1 day.	Port Royal, Pa.
5	Tyrone & Clearfield†	Dec. 31	Fixed by lease.	June 30 & Dec. 31.	Do not close.	Gen. Off., Phila., Pa.
6	Union Freight	Jun. 30	Irregularly.	Irregularly.	Do not close.	Treas., Boston, Mass.
7	Union RR. (Pittsb.)	Jun. 30				
8	Union Pacific.....*p.*	Jun. 30	Feb. & Aug.	April & Oct.	At least 10 days.	120 B'way, N. Y.
9	Union Pacific.....*c.*					
10	United N. J. RR. & Canal Co.	Dec. 31	Divs. fixed by lease.	10th J., A., J. & O.	20 days.	Nat. Bk. of Com., N. Y.; Pa. RR. Co.'s Off., Phila.
11	Upper Coos	Jun. 30		May 1 & Nov. 1.	L's'd at fixed rent.	Less. Of., Portl'd, Me.
12	Utica & Black River†	Jun. 30	Guaranteed.	Mar. 30 & Sept. 30.	Do not close.	Gr. Cent. Sta., N. Y.
13	Utica, Clin.& Bingh.†	Dec. 31	Jan. & July.	Feb. & Aug.	15 days.	Utica City Nat. Bk., Utica, N. Y.
14	Utica, Ch. & S. Vy.†	Dec. 31		May & Nov.	L's'd at fixed rent.	26 Exchange Pl., N.Y.
15	Valley (D., L. & W.)†	Dec. 31		Jan. & July.	L's'd at fixed rent.	26 Exchange Pl., N.Y.
16	Valley Connecting	Dec. 31	At annual meet.	Immediately after declared.	5 days.	Sharon, Pa.
17	Vermont & Mass.†	Jun. 30	Abt. M. & S. 20.	April 7 & Oct. 7.	About 14 days.	Boston, Mass.
18	Vermont Valley	Jun. 30	June & Dec.	Jan. & July.	10 days.	By check.
19	Vicksb., Shr. & Pac.*p.*	Jun. 30	August.	September.		Farm. L.& T.Co.,N.Y.
20	Vincentown Branch†	Dec. 31	Dec. 15 & Jun.15	Jan. 1 & July 1.	L's'd at fixed rent.	Lessee's Off.,Phila.Pa.
21	Wallkill Valley..*guar.*	Jun. 30	Guaranteed.	F., M., A. & N. 1.	Do not close.	Grand Cent. Sta.,N.Y.
22	Ware River†	Jun. 30		Jan. 1 & July 1.	L's'd at fixed rent.	B. & A. RR. Co.'s Office, Boston.
23	Warren†	Dec. 31		Apr. 15 & Oct. 15.	L's'd at fixed rent.	26 Exchange Pl., N.Y.
24	Wash'n & Franklin	Sep. 30	Jan. & July 1.	Jan. & July.		Hillen Sta.,Baltimore.
25	Washington Branch	Jun. 30	Mar. & Sept.	May 1 & Nov. 1.	(See GEN. INDEX.)	Treas.Off.,Baltimore.
26	Washington Southern	Jun. 30				Richmond, Va.
27	Waynesburg & Wash.	Dec. 31	No fixed time.	March & Sept.	10 days.	Tr. Off., Pittsb., Pa.
28	W. Jer. & Sea Sh. .*c.*	Dec. 31	Last Fri., F. & A.	M. 15 & S. 15. J. 1 & D. 1.	Do not close.	Gen. Office, P.RR. Co., Phila., Pa.
29	W. J. & S. S. .*s. & g.*					
30	Western Ry. of Ala.	Jun. 30	3d Tues. in Oct.	Feb. & Aug.	Do not close.	Atlanta, Ga.
31	West Stockbridge†	Jun. 30		March 31.	L's'd at fixed rent.	Co.'s Off., N. Hav.,Ct.
32	West Va. & Southern.	Dec. 31		Jan. & July.		Cincinnati, O.
33	W. Va. Cent. & Pitts.	Jun. 30	Feb. & Aug.	March & Sept.	20 days.	By check.
34	Wiggins Ferry Co	Jun. 30	Ab.10 d. bef.pay.	J., A., J. & O. 15.	10 days.	By check or Union Tr. Co., St. Louis.
35	Wilkesbarre & Scran.	Dec. 31	Guaranteed.	December 31.	Do not close.	108 So. 4th St., Phila.
36	Will'r & Sioux Falls	Jun. 30	Stock is all owned by the Great Northern Ry. Co.			
37	Wilton	Mar. 31		April & Oct. 1.	L's'd at fixed rent.	Nashua, N. H.
38	Wis., Minn. & Pac.	Jun. 30				Checks mailed.
39	Winchester & Pot'c†	Jun. 30		Jan. & July.	L's'd at fixed rent.	Treasurer's Office.
40	Winchester & Stras.	Jun. 30		Jan. & July.	L's'd to B.& O. RR.Co.(see GEN. INDEX).	Baltimore, Md.
41	Winifrede.........*p.*	Nov.30	Jan. & July.	Feb. 1 & Aug. 1.		218 S. 4th St., Phila.
42	Woodstock	Jun. 30	At special meet.	Jan. 1 & July 1.	5 days.	Woodstock, Vt.
43	Worcest., Nash.& R.†	Jun. 30	June & Dec.	Jan. 1 & July 1.	About 10 days.	Boston, Mass.
44	York Harbor & Beach	Jun. 30	A few wks.bef.p.	January 1.	No stated time.	Tr. Off., Boston,Mass.

Baltimore and Harrisburg Ry.—Dividends have been paid on the common stock of this company as follows: Special dividend of 5 p. c., declared Aug. 4, 1897; dividend of 5 p. c. for the year ending Sept. 30, 1898, declared Oct. 3, 1898; dividend of 4 p. c. for the three years ending Sept. 30, 1894, 1895, and 1896, declared Oct. 26, 1898. Dividends of 5 p. c. each were paid on the common stock in Oct., 1898, 1899, and 1900.

Englewood Connecting RR.—In April, 1900, dividends were paid as follows: 2 p. c. for year 1896; 6 p. c. for year 1897; 6 p. c. for year 1898, and 6 p. c. for year 1899.

Mexican Northern Ry.—An extra dividend of 9 p. c. was paid in April, 1899.

Nashville, Chattanooga and St. Louis.—Of the dividend (2 p. c.) paid in Feb., 1897, 1 p. c. was for the Nov., 1896, dividend deferred.

New York and Coney Island RR.—Dividends of 4½ p. c. per annum on $82,500 stock and of 10 p. c. per annum are paid by this company. The original rental under the lease to the Long Island RR. Co. was 10 p. c. per annum on the entire capital stock ($100,000), but in consideration of a guaranty by the Long Island RR. Co., this was reduced to 4½ p. c. per annum on $82,500 of the capital stock.

Northern (N. H.)—On July 1, 1896, and on April 1, 1897, extra dividends of 2 p. c. each were paid.

RAILROAD COMPANIES—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
2	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
4	—	4	—	—	—	4	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
6	—	7	—	—	—	3½	—	—	—	6	—	—	—	6	—	—	—	5½	—	—	—	—	—	—	4	—	8	—	7	—	..
7	..	..	..	..	..	..	..	..		12				6			—	—	—	—	—	—	..	..	..	..	..	..	..	..	..
8	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
10	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
11	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
12	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
13	2	—	2	—	1¾	—	2	—		3¾				3¾				3¾			1¾	—	2	—	1¾	—	2	1¾	—	2	—
14	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
15	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		12			6	—	—	—	—	—	—	—	6	—	—
17	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
18	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	⅞	⅞		3½				3½			⅞	⅞	⅞	⅞	⅞	⅞	⅞
22	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
23	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
24	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
25	—	5	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2
27	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..
28	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
29	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
30	—	2	—	—	2	1	—	—	—	—	—	—	—	2	—	3	—	2	—	2	—	2	—	—	2	—	2	—	2	—	..
31	—	4¾	—	—	4½	—	—	—	4½	—	—	—	4½	—	—	—	4½	—	—	—	4½	—	—	—	4½	—	—	—	4½	—	—
32	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	..	..	..	..	..	..	—	—	—	—	..	..	..	..	..
33	1½	—	—	—	1	—	—	½	—	—	½	—	½	—	½	—	1	—	1½	—	1½	—	2	—	2	—	..	..	..	..	..
34	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
35	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—
36	—	—	—	—	—	10	—	—	—	10	—	—	—	20	—	—	—	6	—	—	..	..	..	..	..	..	..	..	..	..	..
37	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—	4¼	—
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	2½	—	—	—	—	—	—	—	—	—	—	—
39	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
40	Annual dividend of 4 p. c. semi-annually by B. & O. on 746 shares.																														
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	2	—	3	—	3½	—	4½	—	4
42	1½	—	—	—	1½	—	1½	—	1½	—	1½	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
43	2½	—	2½	—	2½	—	2½	—	2½	—	2¾	—	2½	—	2	—	2	—	2	—	3	—	2¾	—	2½	—	2½	—	1¾	—	..
44	4	—	—	—	4	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Paterson and Ramapo.—This company paid an extra dividend of 4 p. c. in March, 1897.

Peoria and Bureau Valley.—In Aug., 1897, this company paid an extra dividend of 1 p. c.

Philadelphia and Trenton.—Dividends are paid only on $494,100, no dividend being paid on the remaining $765,000, according to terms of contract.

Rio Grande Western.—The 4 p. c. dividend in the 3d quarter of 1897 was paid in preferred stock at par. In Feb. and Aug., 1898, and Feb., 1899, an extra dividend of 1 p. c. each was paid. A dividend of 2 p. c. in preferred stock was paid on common stock in Sept., 1898, and one of 1 p. c. in Sept., 1899, also in preferred stock.

Rock Island and Peoria.—A special dividend of 5 p. c. was paid in Jan., 1896.

St. Louis, Vandalia and Terre Haute RR.—This company paid dividends on preferred stock, in Jan., 1899, as follows: 7 p. c. for year ending Dec. 31, 1888, and 7 p. c. for year ending Dec. 31, 1889. In Jan., 1901, dividends of 7 p. c. were paid for each year, 1890 to 1895.

Southwestern (Ga.).—The 10⅜ p. c. dividend paid by this company in Jan., 1896, was accumulated; thereafter dividends were fixed at $2.50 per share, payable semi-annually. (See GENERAL INDEX.)

2.—Dividends Paid by Leading

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Allent'n & Slatingt'n..		Jan. 1 & July 1.	Jan. 15 & July 15.		
2	Athol & Orange......	Sep. 30	June & Dec. 1.	June 1 & Dec. 1.		By check.
3	Aurora, Elgin & Ch. Ry.	Jun. 30	June & Dec.	Jan. & July.		Checks mailed.
4	Binghamton Ry......	Jun. 30				Binghamton, N. Y.
5	B'ham Ry.L.& P..*p.*	Dec. 31	June & Dec.	Jan. & July 1.	Do not close.	Checks mailed.
6	B'ham Ry.L.& P..*c.*					
7	Bl'cker St. & Ful. Fy..	Jun. 30	Dec. & June.	Jan. & June.		621 B'way, New York.
8	Boston & Chelsea.....	Sep. 30	1 wk. bef. pay't.	April 1 & Oct. 1.	1 week.	Boston, Mass.
9	Boston & North'n St..	Sep. 30	Us'ally Ap. & Sep.	No fixed date.		Checks mailed.
10	Boston & Rev. Elec. .	Sep. 30		Jan. 1 & July 1.	L's'd at fixed rent.	By check.
11	Boston Elevated.....	Sep. 30	1 mo. bef. pay't.	Feb. 15 & Aug. 15.	About 2 weeks.	Old Col. Tr. Co., Bos.
12	Bristol & Plainville...	Jun. 30		Feb. 1 & Aug. 1.	Do not close.	Checks mailed.
13	Broadway & Seventh.	Jun. 30	D., M., J. & S.	J., A., J. & O.		621 Broadway, N. Y.
14	Brooklyn City.......	Jun. 30	J., A., J. & O.	J., A., J. & O. 15.	Usually 10 days.	L. I. L. & Tr. Co., Brooklyn. By mail.
15	Brooklyn Union Ele..	Jun. 30				
16	Burlington Trac. Co..	July 1	F., M., A. & N.	F., M., A. & N.	June 30.	Burlington, Vt.
17	California Street Cable RR......	Jun. 30	2d Wed. in each month.	2d Wed. in each month.	One week.	A. Borel & Co., S. Fran.
18	Camden Horse.......	Dec. 31	3d Mon. in M., J., S. & D.	A., J., O. & D.	10 days.	Company's Office.
19	Capital Traction Co....	Dec. 31	2d Wed. M., J., S. & D.	J., A., J. & O.	See footnote.	By check.
20	Cath. & Bainb. Sts....	Jun. 30	No specified time	Mar. & Sep. 1.		Philadelphia, Pa.
21	Ced. Rapids & Marion	Jan. 1	May & Nov.	May & Nov.		Cedar Rapids, Ia.
22	Central Crosstown....	Jun. 30	D., M., J. & S.	J., A., J. & O. 1.		Checks mailed.
23	Central Park, No. & East River...	Jun. 30	D., M., J. & S.	J., A., J. & O.		621 Broadway, N. Y.
24	Central Trac. Co. (Pittsburgh)...	Jun. 30	Feb. & Aug.	Feb. & Aug.		By check.
25	Chicago City.........	Dec. 31	M., J., S. & D. 1.	M., J., S. & D. 31.	10 days.	Checks mailed.
26	Chicago Passenger....	Dec. 31	Mar. & Sep. 5.	Mar. & Sep. 15.	10 days.	Lessee's Off., Chic., Ill.
27	Chicago Union Trac..	Jun. 30	J., A., J. & O.	J., A., J. & O. 20.		Chicago, Ill.
28	Chris. & Tenth St.....	Jun. 30	J., A., J. & O.			168 Christ'r St., N. Y.
29	Cin., Newp. & Cov....	Dec. 31	J., A., J. & O.	F., M., A. & N.	5 days.	Ger. Nat. Bk., Cov., Ky.
30	Cincinnati Street.....	Jun. 30	M., J., S. & D. 16	J., A., J. & O. 1.	1 day.	Franklin Bk., Cincin. O.
31	Cincinnati Traction....	Dec. 31	Jan. & July.	On declaration.		Cincinnati, O.
32	Citizens' Pass. (Phil.).	Dec. 31	M., J., S. & D.	J., A., J. & O. 1.	10 days.	Com. T. Ins. & Tr. Co., Phila., Pa.
33	Cit. Trac. (Pittsburgh)	Nov. 1	May & Nov.	May 15 & Nov. 15.	10 days.	N. Holmes & Son, N. Y.
34	City (Dayton)....*p.*	Dec. 31	M., J., S. & D.	1st J., A., J. & O.		By check.
35	City (Dayton)....*c.*					
36	C'y & Sub. (Portland)	Sep. 1		April & Oct. 1.		Co.'s Off., Portl'd, Or.
37	Cleveland City.......	Dec. 31	Quarterly.	J., A., J. & O. 5.	10 days.	Co.'s Off., Cleve., O.
38	Cleveland Electric....	Dec. 31	Quarterly.	J., A., J. & O. 5.	About 10 days.	Cleveland, O.
39	Columbus Ry.......	Dec. 31	J., A., J. & O. 10 to 15	F., M., A. & N. 1	Do not close.	E. W. Clark & Co., Fisc. Agts., Phila.
40	Commonwealth Ave..	Sep. 30	When earned.	Irregularly.		Newtonville, Mass.
41	Coney Isl. & Bklyn...	Jun. 30	J., A., J. & O.	1st F., M., A. & N.	5 days.	Merc. Tr. Co., New York
42	Cons. Ry., Lt. & P. Co. *p.*	Dec. 31	June & Dec.	Jan. 10 & July 10	Do not close.	Wilmington, N. C.
43	Cons. Trac. (N. J.)....	Dec. 31	Jan. & July.	Jan. 15 & Jul. 15.	30 days.	Newark, N. J.
44	Con. Trac. (Pitts.) *p.*	Mar. 31	May & Nov.	April & Oct.		By check.
45	Con. Trac. (Pitts.) *c.*		Jan. & July.	Jan. & July.		
46	Continental Pass.....	Jun. 30	Paid under lease.	June & Dec. 30.		Philadelphia, Pa.
47	Cumberland Electric..	Jun. 30	July 1.	July 2.		87 Balt. St., Cumbl'd.
48	Danbury & Bethel St.	Jun. 30	Jan. & July.	Jan. & July.		Danbury, Conn.
49	Dartm'th & Westp. St.	Sep. 30	J., A., J. & O.	J., A., J. & O. 15.	No provision.	By check.
50	Dayton & Troy El....	Dec. 30	Quarterly.	Quarterly.		Dayton, O.
51	Dayton & West Tr....	Dec. 30	Quarterly.	Quarterly.		Dayton, O.
52	Dayton, Spr. & Urb...	Feb. 28	January.	January.		Springfield, O.
53	Del. Co. & Phila. Elec.	Dec. 31	December.	December.	10 days.	By check.
54	Denver City Tram....	Dec. 31	30 days bef. pay.	M., A., N. & F. 15.		Denver & New York.
55	Detroit United.......	Dec. 31	Quarterly.	J., A., J. & O. 1.	25 days.	Kean, Van Cortl'd & Co., N. Y.
56	Duluth-Sup. Tr......*p.*	Dec. 31	Quarterly.	J., A., J. & O. 1.		Duluth, Minn.
57	Dunkirk & Fred. (see note).....	Jun. 30	Quarterly.	J., A., J. & O. 20.	10 days.	Fredonia Nat. Bank.
58	Duquesne Trac. Ry...		April & Oct.	April & Oct.		By check.
59	East Middlesex......	Sep. 30	1 wk. bef. pay't.	May & Nov. 1.		Treas. Office, Boston.
60	East Reading Electric	Jun. 30	April 1 & Oct. 1.			Reading, Pa.
61	Eighth Avenue......	Jun. 30	1st Tu. af. 1st Fr. J., A. J. & O	J., A., J. & O. 15.	J., A., J. & O. 4.	By check.
62	Elec., Ry., Lt. & Ice..	Dec. 31	Semi-annually.	Jan. 1 & July 1.	Do not close.	Junction City, Kan.
63	Elg., Aur. & So. Trac..	Jun. 30	J., A., J. & O. 1.	J., A., J. & O. 15.		Checks mailed.
64	Empire Passenger....	Jun. 30	No specified time	June 30 & Dec. 31.	Fixed by directors.	Philadelphia, Pa.

Street Railroad Companies.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	5	—	5	—	..
2	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	—	—	2	—	—
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½
7	—	—	—	—	—	—	—	—	—	—	—	—	¾	—	¾	—	¾	—	¾	—	¾	—	¾	—	¾	—	¾	—	¾	—	¾
8	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	2½	—
10	1½	—	1½	—	2	—	2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—
11	—	—	—	—	—	—	—	—	—	—	2¼	—	2¼	—	3	—	2¼	—	2¼	—	2¼	—	3½	—	3	—	3	—	3	—	3
12	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
13	—	—	—	—	—	—	—	—	—	—	—	—	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
14	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	1	—	1½	—	1½	—
16	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2
17	—	—	—	—	—	—	—	—	—	—	—	—	6				6				6	—	—	—	6	—	—	—	6	—	—
18	14				16				18				18				20				5	5	5	5	5	5	5	..	..	..	..
19	1	1	1	1	½	½	60/100	65/100	—	—	¾	¾	¾	¾	¾	¾	¾	1	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼
20	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	2	—	2	—	2	—
22	2	2	2	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
23	2	2	2	2	2	2	2	2	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼
24	2	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
25	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼
26	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1¼	—	1¼	—	—	—	—	—	—	—	—	—	—
28	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
29	—	—	—	—	—	—	—	—	—	—	—	—	½	—	½	—	½	½	½	½	¾	¾	¾	¾	1	1	1	1	1¼	1¼	1¼
30	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1 5/16	1 5/16	1 5/16	1 5/16	1⅜	1⅜	1 5/16	1 5/16	1 7/16
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	5	—	..	..	..	..
32	6½	6½	6½	6½	6½	6½	6½	6½	6½	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—
34	1½	1½	1½	1½	1½	1½	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
35	1¼	1¼	1¼	1¼	1¼	1¼	..	..	..	..	..	..	..	..	..	1¼	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—
37	—	—	—	—	—	—	—	—	¾	¾	¾	¾	¾	¾	¾	¾	1	1	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
38	—	¾	—	—	¾	¾	¾	¾	¾	¾	¾	1	1	1	¾	—	¾	1	1	1	1	1	1	1	1	1	1	1	1	1	1
39	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
40	—	—	—	—	—	—	—	—	—	—	—	—	—	2	3	—	—	3	3	—	—	3	—	3	1½	1½	—	—	1½	1½	..
41	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2½	2½	2½	2½	2½	2½	2½	2½	2½	4½	(a)2½	2½	4	4	4	4	4	4	4	4
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½
43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1¼	—	1¼	—	1¼	—	1½
44	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1
46	—	—	—	—	—	—	—	—	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	4	—
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½
49	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼
51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	1	1¼	..
53	—	—	5	—	3	—	5	—	3	—	5	—	—	—	—	12	—	—	—	9	—	—	—	—	—	—	—	—	—	—	—
54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	—	—	..	..	..
55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1
56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1
57	3	—	3	—	3	—	3	—	3	—	3	—	3	3	3	—	3	1	4	—	—	—	10	—	—	—	10	—	3	3	3
58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—
59	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	5	—	5	—	5	—	5	—
60	—	3 3/16	—	3¼	—	3⅜	—	3⅜	—	3⅜	—	3⅜	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜
61	2	3	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	4	3
62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8	—	4	—	3	—	..
63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	¾	¾
64	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—

(a) Including 2 p. c. extra.

DIVIDENDS PAID BY LEADING

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Elec. Trac. Co., Phila. ($30 paid)	Jun. 30	Mar. & Sept.	April 1 & Oct. 1	......	Checks mailed.
2	Elec. Trac. Co., Phila. ($50 paid)					
3	Fair Haven & Westv..	Jun. 30	Dur. mo. prec.	J., A., J. & O. 1.	Fixed by directors.	By check.
4	Fairm. Pk.& Had'ton.	Dec. 31	Feb. & Aug. 1.	Feb. & Aug. 1.	......	By check.
5	Fed'l St.& Pleas.Val...	Dec. 31	Jan. & July.	Jan. & July 15.	2 or 3 days.	By check.
6	Fitchb'g & Leomin. St.	Sep. 30	As directors vote	Quarterly.	Do not close.	By check.
7	42d St. & Gd. St. Fy..	Jun. 30	J., A., J. & O.	F., M., A. & N.	......	621 Broadway, N. Y.
8	Frank. & So. P. C. P..	Dec. 31	J., A., J. & O. 1.	J., A., J. & O. 1.	15 days.	By check.
9	Geary St., P'k&Ocean.	Dec. 31	Irregularly.	Irregularly.	No fixed time.	San Francisco, Cal.
10	Georgia Ry. & Elec. *p*.	Mar. 31	Quarterly.	J., A., J. & O. 15.	......	Old Col. Tr. Co., Bost.
11	Gloucester & Rockp't.	Sep. 30	In October.	November 1.	......	Checks mailed.
12	Grand Rapids....... *p*.	Dec. 31	......	......	......	......
13	Gre'n & Co'tes St. Phila. Pass. Ry..	Dec. 31	Quarterly.	J., A., J. & O. 7.	7 days.	523 Chestnut St., Philadelphia, Pa.
14	Greenf. & Tur. Falls..	Sep. 30	April 1 & Oct. 1	April 1 & Oct. 1.	7 days.	Greenfield, Mass.
15	Halifax Elec. Tram...	Dec. 31	Abt.15 of mo. pr.	J., A., J. & O. 1.	10 days.	Bk.of N. S., Halifax.
16	Ham. Cat. P. L. & Trac. Co..... *p*.	Dec. 31	Jan. & July. 1.	Jan. & July 15.	......	Co.'s Off., Ham., Ont.
17	Ham., Grimsby & B. Ry. (see note)	Dec. 31	M., J., S. & D.	J., A., J. & O. 1.	10 days.	Head Office.
18	Harrisburg City Pass.	Dec. 31	June & Dec.	Jan. & July.	......	By check.
19	Harrisb. Tr.(see note).	Jun. 30	Jan. & July.	Feb. 1 & Aug. 1.	......	By check.
20	Hartford Street......	Dec. 31	M., J., S. & D.	J., A., J. & O.	At directors' order.	By check.
21	Hestonv.,Mantua & Fairm't Pass..*p*.	Dec. 31	Jan. & July.	Jan. 1 & July 1.	10 days.	Checks mailed.
22	Hest., M.& Fairm.P. *c*.	Dec. 31	Jan. & July.	Jan. & July 1.	10 days.	Checks mailed.
23	Holyoke Street......	Sep. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	By check.
24	Houghton Co. St. ..*p*.	Dec. 31	......	April 1 & Oct. 1.	30 days.	93 Federal St., Boston.
25	Huntingdon St. Conn.	Jun. 30	No specified time.	April 1 & Oct. 1.	......	Philadelphia, Pa.
26	International Ry.....	Jun. 30	Dec. & June 30.	Jan. & July 1.	......	Co.'sOff.,Buffalo,N.Y.
27	Interstate Consol. St..	Sep. 30	2dSat.M.J.S.&D.	Quarterly—Jan. 1	......	No. Attleboro, Mass.
28	Jack'ville Electric ..*p*.	Dec. 31	......	Feb. 1 & Aug. 1.	Fixed by directors.	93 Federal St.,Boston.
29	Johnstown Pass......	Dec. 31	At annual meet..	M., J., S. & D.	......	Johnstown, Pa.
30	Kessler St. Conn.....	Jun. 30	No specified time	Jan. 1 & July 1.	......	Philadelphia, Pa.
31	Kingston Consol....*p*.	Jun. 30	July.	August 1.	10 days.	ManhattanTr.Co.N.Y.
32	La Crosse City.......	Dec. 31	January.	Jan. or Feb.	......	La Crosse, Wis.
33	Lanc. & Columbia....	Mar. 31	......	Feb. & Aug.	......	......
34	Lanc., Mech. & N. H..	Mar. 31	Feb. & Aug.	Feb. & Aug.	......	Co.'s Off., Lancas.,Pa.
35	Lansingb'g & Cohoes..	Jun. 30	M. 15 & N. 15.	M. 15 & N. 15.	......	Troy, N. Y.
36	Lehigh Vy. Trac....*p*.	Jun. 30	J., A., J. & O. 20.	F., M., A. & N. 1.	......	Co.'s Office, Allentown, Pa.
37	Lehigh Vy. Trac....*c*.	Jun. 30	J., A., J. & O. 2.	J., A., J. & O. 10.	......	
38	Lewistown & Reedsv.	Nov. 1	July 1.	July 1.	......	Lewistown, Pa.
39	Lincoln Trac. Co....*p*.	Dec. 31	Jan. & July.	Jan. & July.	......	New York, N. Y.
40	Lincoln Trac.......*c*.	Dec. 31	Option of direc's.	When declared.	Do not close.	Treas. Office, Boston.
41	London Street Ry....	Dec. 31	Jan. & July.	Jan. & July.	......	Co.'sOff.,London,Ont.
42	Louisville........*p*.	Dec. 31	Abt. 10 days before pay't.	April & Oct.	7 days.	By check.
43	Louisville........*c*.			J., A., J. & O. 1.		
44	Macon Ry. & Lt. Co.*p*	Dec. 31	April & Oct.	April & Oct.	10 to 30 days.	Savannah, Ga.
45	Madison Traction...*p*.	Aug. 1	Annual meeting	1st Mon. in Sept.	No provision.	Madison, Wis.
46	Manchester Street....	Jun. 30	......	Irregularly.	......	Boston, Mass.
47	Manhattan..........	Jun. 30	2dTu.M.J.S.&D.	1st J., A., J. & O.	30 days.	Co.'s Off., 195 B'way.
48	Metropolitan (N. Y.)..	Jun. 30	J., A., J. & O.	J., A., J. & O.	10 days.	621 Broadway, N. Y.
49	Met. W. S. Elev....*p*.	Feb. 28	Feb. & Aug.	Feb. & Aug.	About 2 weeks.	Chicago, Ill.
50	Middlet. St. Ry. Co..	......	At annual meet.	At annual meet.	......	Middletown, Ct.
51	Milwau. E. Ry. & L. *p*.	Dec. 31	Quarterly.	F., M., A. & N.	10 days.	......
52	Milwau. E. Ry. & L.. *c*.	Dec. 31	Quarterly.	F., M., A. & N. 1.	10 days.	......
53	Monongahela Inc. Pl..	Dec. 31	Jan. & July.	Jan. & July.	......	Checks mailed.
54	Montreal St. Ry......	Sep. 30	Ab.3.wks.bef.py.	F., M., A. & N. 1.	15 days.	Bank of Mont., Mont.
55	Montville St. Ry.....	Jun. 30	Dec. & June.	Jan. &. July.	......	Boston, Mass.
56	Mount Tom RR......	Sep. 30	June 1 & Dec. 1.	June 1 & Dec. 1.	......	......
57	Nashua St. Ry.......	Sep. 30	......	Jan. & July 1.	......	Checks mailed.
58	Nassau Elec. RR.....*p*.	Jun. 30	......	November.	......	......
59	Natick & Cochituate (see note).	Sep. 30	Mar. & Sept.	Mar. & Sept.	10 days.	Natick Nat. Bank, Natick, Mass.
60	Neg'nee & Ish.St.Ry.	Mar. 31	Dec. & July.	Dec. & July.	Do not close.	Ishpeming, Mich.
61	New London St. Ry..	Jun. 30	June & Dec.	Jan. & July.	Do not close.	Boston, Mass.
62	N.O.&C. RR. L.& P.*p*.	Dec. 31	Jan. & July.	Jan. & July.	......	Co.'s Off., N. Orl., La.
63	Newton Street.......	Sep. 30	At direc's meet's.	J., A., J. & O.	Week or 10 days.	Boston, Mass.
64	Newtonv. & Wat. St..	Sep. 30	......	Feb. 1 & Aug. 1.	......	Boston, Mass.
65	Ninth Avenue.......	Jun. 30	1st Tu.aft.1st Fr.J.A.J.&O.	J., A., J. & O. 15.	J., A., J. & O. 4.	Checks mailed.
66	Northampton St. Ry..	Sep. 30	June 26 & Dec.26	Jan. & July.	No provision.	Northampton, Mass.
67	Northern Ohio Tr. Co.	Dec. 31	2 or 3 wks.bef.p't.	Jan. & July.	Fixed by directors.	Akron, O.

STREET RAILROAD COMPANIES—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	..	..	..	..	..	..	..	..	..	..	..	..	—	4.66⅔	—	4.66⅔	—	4.66⅔	—	4.66⅔	—	4.66⅔	—	4.66⅔	—	4.66⅔	—	4.66⅔	—	4.66⅔	—
2	..	..	..	..	..	..	..	..	..	..	..	..	—	3.40	—	3.40	—	3.40	—	3.40	—	3.40	—	3.40	—	3.40	—	3.40	—	3.40	—
3	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
4	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
5	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
6	8				8				8				8				2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
7	—	—	—	—	—	—	—	—	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
8	6½	6½	6½	6¾	6¾	6¾	6¾	7	7	7	7	7¼	7¼	7¼	7¼	7½	7½	7½	7½	8	8	8	8	8½	8½	8½	8½	9	9	9	9
9	½	1	½	½	—	½	½	½	½	½	1	1	½	1	½	1	½	1	½	1½	½	1	½	½	½	½	½	1	½	1	..
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
13	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
14	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
15	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½
17	—	—	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
18	3	—	3	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6
19	—	—	—	—	—	—	—	—	1½	—	1½	—	See note.				1½	1	1½	2½	2½	—	2½	—	2½	—	2½	—	3	—	3
20	3	—	3	—	3	—	3	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
21	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2	—	..
22	—	—	2½	—	2½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
23	4	—	4	—	4	—	4	—	—	4	—	4	—	4	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—
25	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	4	—	—	—
27	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	..
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3
29	—	—	—	—	—	—	—	—	6	—	—	—	2	2	2	2	1	1	1	1	—	—	—	—	½	½	½	½	½	½	..
30	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4
32	6	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	5	—	—	—	—	—	—	—	6	—	—	..	..	..	..
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	10	—	10	—	10	—	10	—	10
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	—	—	..
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	—	—	—	—	..
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	See note.				—	—	2½	—	2½	—	2½	—	2½	—	2½
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	(b)7½	—	2½	—	—	2½	—
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	3½
42	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
43	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1¼	1¾	1¼	1¼
44	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	..
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	..
46	—	—	15	—	—	—	4	—	—	—	—	—	8	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	3	—	..
47	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	(a) 2¾	1½
48	..	..	..	..	..	..	..	..	..	..	..	..	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
49	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2	—	1½	—	2	—	1	—	1½	—	1½	—	..
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	—	—	—	—	—	—
51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1
53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	6	—	6	—	..	..	..
54	—	4	—	4	—	4	—	4	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3
56	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
57	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2½	—	3	—	3	—	..
58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	4	—	—	—
59	—	2	—	3	—	3	—	3	3	—	3	—	3	—	5	—	3	—	5	—	3	—	5	—	3	—	5	—	3	—	—
60	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
61	3½	—	3½	—	3½	—	3½	—	2½	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	2	—	2	—	2	—	2½	—	2
62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	—	2½	—	2½	—	..
63	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	2	2	2	2	2	2	2	..
64	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜
65	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
66	5	—	5	—	4½	—	4½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
67	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—

(*a*) Including 1 p. c. extra. (*b*) Including 5 p. c. on stock.

DIVIDENDS PAID BY LEADING

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Northern Texas Trac.	Dec. 31	Semi-annually.	30 d. aft. declar.	....	Cleveland, O.
2	North Chicago City...	Dec. 31	Quarterly.	J., A., J. & O. 1.	Do not close.	Chic., Ill., or by mail.
3	No. Chic. St. (see note).	Dec. 31	D.&M.30, J.&S.29	J., A., J. & O. 15.	10 days.	Chic., Ill., or by mail.
4	No. End St. Ry., Worcester, Mass. .	Sep. 30	Feb. 1 & Aug. 1.	Feb. & Aug.	Not closed.	Worcester, Mass.
5	Norwich Street Ry. . .	Jun. 30	June & Dec.	Jan. & July.	Do not close.	Boston, Mass.
6	Old Colony St. Ry. . . .	Sep. 30	Mar. & Sept.	Mar. & Sept.	1 week.	Checks mailed.
7	Ottawa Electric......	Dec. 31	1 wk. bef. paym't	J., A., J. & O. 1.	No provision.	337 Albert St., Ottawa.
8	Penn. & Mah. Vy. . . p.	Apr. 30	F., M., A. & N.	F., M., A. & N. 15.	....	Youngstown, O.
9	People's Pass. (Phil.).	Dec. 31	Jan. 1 & July 1.	Jan. & July.	10 days.	Philadelphia, Pa.
10	Philadel. & Darby....	Dec. 31	Pd. out of rental.	Jan. 1 & July 1.	Do not close.	202 Walnut St., Phila.
11	Phila. & Grays Ferry..	Dec. 31	Abt. J. & J. 2.	Jan. & July 7.	Do not close.	Philadelphia, Pa.
12	Philadel. City Pass. . .	Dec. 31	Pd. out of rental.	Jan. 10 & July 10.	Do not close.	202 Walnut Pl., Phila.
13	Philadel. Traction....	Jun. 30	No specified time	April 1 & Oct. 1.	No specified time.	Philadelphia, Pa.
14	Pittsburgh Trac. Ry..	....	April & Oct.	April & Oct.	....	By check.
15	Pittsfield Electric....	Sep. 30	At annual meet.	On or bef. Oct. 10.	1 day.	Co.'s Off., Pittsf., Mass.
16	Plattsburgh Traction.	Jun. 30	....	....	....	....
17	Portland Ry. (Ore.) p.	Dec. 31	1st Mon. in Dec.	January 1.	5 days.	Portland, Ore.
18	R. Tr. St. Ry. of Newa'k	Dec. 31	June & Dec.	July 1 & Jan. 1.	....	Newark, N. J.
19	Reading & Temple El.	Dec. 31	April 1 & Oct. 1.	April 1 & Oct. 1.	No provision.	Reading, Pa.
20	Reading Traction Co..	Dec. 31	June & Dec.	Jan. & July.	June 10 & Dec. 24.	By check.
21	Ridge Avenue Pass. . .	Jun. 30	No specified time	April 1 & Oct. 1.	3 weeks.	Philadelphia, Pa.
22	Rochester & Sodus B. p.	Dec. 31	Fixed by lease.	J., A., J. & O. 1.	10 days.	Co.'s Off., Roch., N.Y.
23	Rochester Elec. Ry. . .	Jun. 30	April 1 & Oct. 1	April 1 & Oct. 1.	10 days.	267 State St., Rochest'r
24	Rochester Ry...... p.	....	No stated time.	J., A., J. & O. 1.	10 days.	E. W. Clark & Co., Phila.
25	Rockford & Interurb..	....	When ordered.	J., A., J. & O. 1.	No provision.	140 Dearb'n St., Chic.
26	Sacram'to El. G. & Ry.	Jan. 31	No fixed date.	1st of each month.	....	Checks mailed.
27	Savannah Elec. Co.. p.	....	....	J., A., J. & O. 1.	30 days.	93 Federal St., Boston.
28	Seattle Elec. Co. . . . p.	Dec. 31	....	....	....	....
29	Second Ave. (N. Y.). .	Jun. 30	F., M., A. & N.	M., J., S. & D. 1.	....	621 Broadway, N. Y.
30	Seven'th & Nine-t'th Sts. Pass. Ry.	Jun. 30	No specified time	Jan. 1 & July 1.	....	1006 Land Title Bldg., Phila., Pa.
31	Somerville Horse.....	Sep. 30	1 wk. bef. an. mtg	May 1 & Nov. 1.	1 day.	101 Milk St., Boston.
32	Southb. & Sturb.....	Sep. 30	Jan. & July.	Jan. & July.	....	Intern. Tr. Co., Bost.
33	So. Jer. G., El. & Trac.	....	June & Dec. 1.	June & Dec. 1.	....	By check.
34	South Side Elev. RR.	Dec. 31	Quarterly.	J., A., J. & O 1.	10 days.	North. Tr. Co., Chic., Ill.
35	Springfield Street....	Sep. 30	Dec. & June.	Jan. 1 & July 1.	Do not close.	Springfield, Mass.
36	Sub. Rap. Trans. (Pa.)	Dec. 31	Jan. & July.	Jan. & July.	Do not close.	By check.
37	Syra. Rap. Trans.... p.	Jun. 30	....	....	One month.	....
38	Tamaqua & Lansford.	Dec. 31	December.	December.	No provision.	Lansford, Pa.
39	Tama. & Toledo E. Ry.	....	Aug. & Feb.	When declared.	....	Tol. Sav. Bk., Tol., Ia.
40	Tampa Electric Co....	Dec. 31	May & Nov.	May 15 & Nov. 15.	At discret. of dir's.	93 Federal St., Boston.
41	Third Ave. (N. Y. City)	Jun. 30	At dir. meet'g, F., M., A. & N.	Last day of F., M., A. & N.	About 2 weeks.	621 Broadway, N. Y.
42	Thirteenth & Fif-teenth Sts. Pass.	Dec. 31	Abt. J. & D. 21.	Jan. 2 & July 1.	10 days.	Fid. Ins., Tr. & Safe Dep. Co., Phila., Pa.
43	Tol., B. G. & So. Tr. . .	Apr. 30	No fixed date.	No fixed date.	....	Franklin Bk., Cincin. O.
44	Toronto Ry.........	Dec. 31	1st or 2d wk. M., J., S. & D.	J., A., J. & O. 1.	....	Co.'s Off., Toronto, Ont.
45	Troy & Cohoes RR.. p.	Jun. 30	Mar. & Sept. 1.	Mar. & Sept. 1.	....	Troy, N. Y.
46	Twenty-second St. & Alleg. Ave.	Jun. 30	No specified time	Mar. 1 & Sept. 1.	No provision.	1006 Land Title Bldg., Phila., Pa.
47	Twenty-third Street...	Jun. 30	J., A., J. & O.	F., M., A. & N.	10 days.	621 Broadway, N. Y.
48	Twin C'y R. T. Co.. p.	Dec. 31	At ann. meet'g	J., A., J. & O.	Do not close.	By check.
49	Twin C'y R. T. Co.. c.		J., A., J. & O. 1	F., M., A. & N 15.		
50	Union Passenger Ry..	Jun. 30	Abt. J. & D. 5.	Jan. 1 & July 1.	....	Philadelphia, Pa.
51	Union St. (N. Bedf'd)	Sep. 30	1st Th. J., A., J., O.	F., M., A. & N. 1.	Do not close.	By check.
52	Union Tr. of Ind.... p.	Dec. 31	Apr. & Oct. 1.	Apr. & Oct. 1.	....	Anderson, Ind.
53	United Rys. & El. Co. of Balto. . . p.	Dec. 31	June 1 & Dec. 1	June 15 & Dec. 15.	2 weeks.	Nat. Mech. Bk., Balto.
54	Unit. RR. of San F.. p.	Dec. 31	....	....	10 days.	....
55	Unit. Rys. & Inv. Co. of San Fran.. p.	Dec. 31	June & Dec.	Jan. & July 3.	10 to 20 days.	By check.
56	Unit. Rys. of St. Louis	Dec. 31	J., A., J. & O.	J., A., J. & O. 10.	About 10 days.	St. Louis, Mo.
57	United Trac. & Elec. .	Dec. 31	M., J., S. & D.	J., A., J. & O. 1.	....	Checks mailed.
58	United Trac. Co. (Albany, N. Y.)	Jun. 30	2d Sat. J.A.J.&O.	F., M., A. & N.	10 days	Albany, N. Y.
59	U. T. Co., Pitts. . . p.	Jun. 30	Jan. & July 2 or 3	Jan. & July 15.	....	By check.
60	U. T. Co., Pitts. . . c.				....	
61	V. Brunt St. & Erie B.	Jun. 30	Meeting bef. F. & A. 1.	Feb. & Aug. 1.	....	264 Van Brunt St., Brooklyn, N. Y.
62	Walnut Street Conn. .	Jun. 30	No specified time	April 1 & Oct. 1.	No provision.	Philadelphia, Pa.
63	Wash'ton Wat. P. Co.	Dec. 31	J., A., J. & O. 1.	J., A., J. & O. 1.	1 week.	N. Y. or Spokane.
64	Waterf'd & Cohoes.. p.	Jun. 30	Feb. & Aug. 18.	Feb. & Aug. 18.	10 days.	Troy, N. Y.
65	Wellesley & Bost. St..	Sep. 30	D., M., J. & S.	1st J., A., J. & O.	....	Boston, Mass.

STREET RAILROAD COMPANIES—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(a)1½
2	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
3	23	—		33	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
4	2	—	1¾	—	2	—	1¾	—	2	—	1¾	—	2	—	1¾	—	2	—	1¾	—	2	—	1¾	—	2	—	1¾	—	2	—	1¾
5	2½	—	2½	—	2½	—	2½	—	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	2	—	2	—	2	—	2½	—	2½
6	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1¾	—	2½	—	—	—	6	—	—	2½	2½	—	—	2½	—
7	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼	..	..
9	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
10	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
11	3½	—	3½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
12	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½
13	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	3½	—	3½	—
15	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	..	..	..	..
16	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—
18		11¾				11¾				11¾				11¾				11¾				11¾				11¾				11¾	
19	—	3	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
20		½			½	—	½	—	½	—	½	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
21	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	⅝	⅝	⅝	⅝
23	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1¼	1¼	1¼	1¼	1¼	1¼
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15 c. p. mo.				fr.Jan.1,1901				—	—	—
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	3	—	3	—
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	3	—	—	3	—	3	—	3	—
29	..	1¼	1¼	1¼	¾	..	..	..	2	2	2	2	2	2	2	2	2	2	2	2	2¼	2¼	2¼	2¼	2¼	2¼	4¼	4¼	2¼	2¼	2¼
30	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
31	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
32	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	3
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	See note.				1	1$\frac{84}{100}$	—
34	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	¾	¾	¾	¾	¾	¾	1	1	1	1	1	1	1	1	1
35	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	2	—	2
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1
38	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	..	..	..	..	..
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	..	..	—	3	—	5	—	5	—
41	2½	2½	2½	2¼	2¼	2	2	2	2	2	2	1¾	1¾	1¾	1¾	1¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
42	—	8	—	10	10	—	11	—	11	—	11	—	11	—	11	—	11	—	12	—	—	12	—	12	12	—	12	—	12	—	12
43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1½	—	1½	—	..
44		3½				3½			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
46	..	..	..	..	..	..	..	..	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
47	..	..	..	..	..	..	..	..	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
48	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
49	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1½	—	1½	—	1½	—	2	—	2	—	2	1¼	1¼	1¼	1¼	1¼	..
50	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½	—	9½
51	2	2	—	4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—
53	—	—	—	—	—	—	—	—	—	—	—	—	—	½	—	2½	—	2	—	2	—	2	—	2	—	2	—	2½	—	2	—
54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2⅛	—	2⅛	—
55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½
56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1½	1¼	1¼	1¼	1¼
57	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼	1¼
58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1½	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
59	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
60	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	—	½
61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	(b) 3	—	2	—	..
62	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	1	1	1	1	1	1¼	1¼	1¼	1¼	1½	1½	1½
64	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	..
65	—	—	3	3	2	2	—	1½	1½	1½	1½	4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

(*a*) On first 6 mos. of corporate operations. (*b*) Including 1 p. c. extra.

DIVIDENDS PAID BY LEADING

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	West Chicago Street...	Dec. 31	Guaranteed.	F. M., A. & N. 15	10 days.	Co.'s Office, Chicago.
2	West End St.....*p.*	Sep. 30	....	J. & J. 1.	L's'd at fixed rent.	Am. L. & Tr. Co., 53StateSt.,Boston.
3	West End St......*c.*			A. & O. 1.		
4	West Phila. Pass. Ry.	Jun. 30	About J. & D. 5.	Jan. 1 & July 1.	....	Philadelphia, Pa.
5	West Shore Ry.......	Sep. 30	....	June 15 & Dec. 15	L's'd at fixed rent.	West Haven, Conn.
6	Wheel.&ElmGrove.*p.*	Dec. 31	At meet. in May	June 1.	....	....
7	Wilm. & N. Castle El..	Oct. 1	Feb. & Aug. 1.	Feb. & Aug. 1.	Do not close.	Co.'s Off., Wilm., Del.
8	Winchester Ave. RR..	Jun. 30	A few dys.bef. J.,A.,J. & O.1	J., A., J. & O. 1.	Do not close.	Checks mailed.
9	Winnipeg Elec.St.Ry.	Dec. 31	1st w. in J.A.J.O.	J., A., J. & O. 15	....	Winnipeg, Man.
10	Winnisimmet RR....	Sep. 30	....	Jan. 1 & July 1.	L's'd at fixed rent.	Treas.Off.,Bost.,Mass.
11	Worc. Rys. & Inv.Co..	Dec. 31	Jan. & July 1.	Feb. & Aug. 1.	About 2 weeks.	Old Col. Tr. Co.,Bost.
12	York St. Ry.........	Dec. 31	Jan. & July.	Jan. & July.	....	York Tr.Co.,York,Pa.

Capital Traction Co.—Stock transfer books are closed from 12 to 15 days before dividend payments, except the January dividend, when they are closed 30 days previous to the annual meeting of the stockholders, which is held on the 2d Wednesday in January.

Dunkirk and Fredonia RR.—The dividends of 1 p. c. and 4 p. c. paid respectively in the second and third quarters of 1900, and those of 10 p. c. paid in the third quarters of 1901 and 1902, and shown in above table, were paid in stock.

Harrisburg Traction Co.—This company paid a dividend of $17,800 in Jan. and $22,500 in July, 1896, $17,800 in Jan., 1897, and 1½ p. c. each in Feb. and Aug., 1898. In 1899: 2 p. c. scrip, each in Feb. and Aug., 1899, and 1 p. c. extra in Oct., 1899.

3.—Dividends Paid by

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Albe. & Ches. Canal..	Sep. 30	Dir.meet.in Nov.	On and aft. Jan. 1.	No fixed date.	Norfolk, Va.
2	Amalgam. Copper....	Apr. 30	3d Th.,J.A.J.&O.	Last Mon., F., M., A. & N.	No fixed time.	Checks mailed.
3	Am. Agric. Chem...*p.*	Jun. 30	....	April & Oct.	About 10 days.	Checks mailed.
4	Am. Beet Sugar....*p.*	Jun. 30	1st Tu.,D.M.J.S.	J., A., J. & O. 1.	20 days.	Checks mailed.
5	Am.Car & Found. *p.*	Apr. 30	1st Tuesday J., A., J. & O.	F., M., A. & N. 1.	....	By check.
6	Am.Car & Found..*c.*					
7	Amer. Cotton Oil. *p.*	Aug.31	1st Tu. M. & N.	June 1 & Dec. 1.	20 days.	Winslow,Lanier&Co. 17 Nassau St., N. Y.
8	Amer. Cotton Oil..*c.*		1st Tues. Nov.	December 1.		
9	American Dist. Tel...	Dec. 31	Abt.1mo.bef.pay	No fixed time, usually M. & N.	About 10 days.	6 Dey St., New York.
10	American Ice.....*p.*	....	....	J., A., J. & O.	15 days.	Checks mailed.
11	American Ice.....*c.*		....	F., M., A. & N.		
12	Am. Iron & St. M..*p.*	Dec. 31	2dTu.D.M.J.S.	J., A., J. & O.	20 days.	By check.
13	Am. Iron & St. M..*c.*		J., M. & S.	J., M. & S.	....	
14	American L.& Trac.*p.*	Jun. 30	Dir.meet.bef.pay	F., M., A. & N.	20 days.	Jersey City, N. J.
15	American Linseed..*p.*	....	....	M., J., S. & D.	About 3 weeks.	Checks mailed.
16	American Loco. Co .*p.*	Jun. 30	Quarterly.	Quarterly, Jan.	....	Checks mailed.
17	Am. Pneumatic Ser...	Dec. 31	About D. & J. 10.	J. & J. 1.	20 days.	Checks mailed.
18	Amer. Rys. Co.......	Jun. 30	Abt.F.M.A.N.10.	M., J., S. & D. 15.	10 days.	Checks mailed.
19	Amer. Shipb. Co....*p.*	Jun. 30	M., J., S. & D.	J., A., J. & O.	....	Cleveland, O.
20	Amer. Shipb. Co....*c.*	Jun. 30	Quarterly.	M., J., S. & D. 1.	....	Checks mailed.
21	Am. Smelt'g & Ref'g..	Apr. 30	3d Tu.M.J.S.&D.	J., A., J. & O.	20 days.	71 Broadway, N. Y.
22	Amer. Snuff Co...*c.*	Dec. 31	1st Wednes. M., J., S.& D.	J., A., J. & O. 1.	No set time.	Morton Trust Co., 38 Nassau St.,N.Y.
23	Amer. Snuff Co...*p.*					
24	Amer. Straw Board...	Dec. 31	Irregularly.	Quarterly—Mar.	10 days.	....
25	Am. Sugar Ref'g..*c.*	Dec. 31	Abt. 3 weeks before pay't.	J., A., J. & O. 2.	15 days.	117 Wall St., N.Y. and by mail.
26	Am. Sugar Ref'g..*p.*					
27	Am. Teleg. & Cable...	....	....	M., J., S. & D. 1.	Guar.by West. Union Tel. Co.	195 Broadway, N. Y.

STREET RAILROAD COMPANIES—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
2	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
3	—	3½	—	3½	—	3½	—	4	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
4	10	—	10	—	10	—	10	—	10	—	10	—	10	—	10	—	10	—	10	—	10	—	10	—	10	—	10	—	10	—	10
5	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
6	..	..	..	..	..	..	..	..	..	..	..	..	—	5	—	—	—	5	—	—	..	..	..	..	..	..	..	..	..	..	..
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	—	—	—
8	..	..	..	..	..	..	..	..	..	..	..	..	2½	2½	2¼	2	2	2	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1¼	1¼	1¼	1½	1½	1½	1½
10	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2¼	—	2¼	—	2¼	—	2¾
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	10	—	11	—	9

Hamilton, Grimsby and Beamsville Electric Ry.—In addition to the dividends shown in above table, one of 33⅓ p. c. in paid-up stock was paid as a bonus dividend in 1899.

Lincoln Traction Co.—A stock dividend of 5 p. c. was made in Jan., 1902.

Natick and Cochituate.—This company paid in Sept., 1899, a regular cash dividend of 3 p. c. and an extra cash dividend of 2 p. c.

North Chicago Street.—This company paid in Jan., 1896, a regular cash dividend of 3 p. c. and an extra dividend of 20 p. c., payable 10 p. c. in stock and 10 p. c. in certificates of indebtedness. (See MANUAL for 1898, page 964.)

South Jersey Gas, Electric and Traction Co.—A stock dividend of 1$\frac{84}{100}$ p. c. was paid in May, 1903.

Miscellaneous Industrial Corporations.

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	2	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	1½	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	1½	1	½	½	½	½	½	½
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
5	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	½	½	½	½	½	½	½	½	½	1	1	1
7	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	3	—	3
8	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	4	—	—	—	3½	—	—	—	2	—	—	—	4	—	2	—
9	—	—	1	—	1	—	—	1	—	1	—	1	—	1	—	1¼	—	1	—	1¼	—	1	—	1½	—	1	—	1	—	1	—
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—	—
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	10	—	—	5	3	3	—	3	3	—	—	—	—	—
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½
15	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	—	—	—	—	—	—	—	—	—	—	—	—
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1½	1½	1½
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1
21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	2½	2½
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	1½	1½	1½	1½	1½	1½	1½	1½	1½
24	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	1	1	1	—	—	—	—	—	—	—	—	—	—	—
25	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	1½	1½	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
26	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
27	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼

DIVIDENDS PAID BY

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Amer. Tel. & Tel. Co..	Dec. 31	D., M., J. & S.	J., A., J. & O. 15.	10 days.	Tr.Off.,Bost. & N. Y.
2	Am. Thread Co...*p.*	Mar. 31	May & Nov.	Jan. & July 1.	....	Guaranty Tr. Co., New York, N. Y.
3	Am. Thread Co...*c.*		June.	July.	....	
4	Amer. Tobacco (see note)...*c.*	Dec. 31	Last Wed. M. J., S.&D.	F., M.,A. & N. 1.	No provision.	By check.
5	Amer. Tobacco...*p.*					
6	Am.Type F'nders.*c.*	Aug. 31	Abt. J., A., J. & O. 15.	J., A., J. & O. 15.	6 to 8 days.	By check.
7	Am.Type F'nders.*p.*					
8	Am. Woolen Co....*p.*	Dec. 31	....	J., A., J. & O. 15.	About 30 days.	Guar. Tr. Co., N. Y.
9	Ass. Merch.Co. 1*st p.*	Aug. 1	Abt. 1 week. bef. paym't.	J., A., J. & O. 15	20 days.	Checks mailed.
10	Ass. Merch.Co..2*d p.*					
11	Ass. Merch. Co....*c.*			M., J., S. & D. 1.		
12	Barney & S. Car....*p.*	Mar. 31	2dTu.F.M.A.&N.	M., J., S. & D. 1.	20 days.	By check.
13	Brooklyn Union Gas..	Dec. 31	F., M., A. & N.	M., J., S. & D.	10 to 15 days.	Chase Nat. Bk., N. Y.
14	Cal. & Hecla Mining..	Apr. 30	No regular time.	No regular time.	Do not close.	Co.'s Off., Bost., Mass.
15	Cambria Steel Co.....	Dec. 31	Jan. & July.	Feb. & Aug. 15.	Do not close.	Checks mailed.
16	Canton Company....	May 31	When earned.	No fixed date.	10 days.	Baltimore, Md.
17	Cent. & So. Am. Tel...	Dec. 31	D., M., J. & S.	J., A., J. & O.	20 days.	Checks mailed.
18	Cen. C. & C. Co...*p.*	May 31	Quarterly.	J., A., J. & O. 15.	30 days.	Kansas City, Mo.
19	Cen. C. & C. Co....*c.*					
20	Chic. Jc. Ry. & S...*c.*	Dec. 31	D., M., J. & D.	J., A., J. & O. 1.	10 to 15 days.	N.Y.Of.,25BroadSt.
21	Chic. Jc. Ry. & S..*p.*					
22	Cin., New. & Cov. Lt. & Tract...*p.*	Dec. 31	M., J., S. & D.	J., A., J. & O.	25 days.	Covington, Ky.
23	Col. Fuel & Iron....*c.*	Jun. 30	....	Quarterly.	20 days.	Denver & New York.
24	Col. Fuel & Iron..*p.*			Feb. 15 & Aug. 15.		
25	Col. & Hock.Coal &I.*c.*	Mar. 31	....	....	....	Farm. L. & T. Co.,N.Y.
26	Com. Cable (see note).	Dec. 31	D., M., J. & S.	J., A., J. & O.	10 days.	Checks mailed.
27	Consol. Gas Co., Balt..	Jun. 30	June 1 & Dec. 1	June 1 & Dec. 1.	10 days.	Checks mailed.
28	Consol. Gas of N. Y...	Dec. 31	M., J., S. & D. 15	M., J., S. & D. 15	About 14 days.	Checks mailed.
29	Consolidation Coal...	Dec. 31	About Jan. 10.	Feb. 1.	10 days.	Guar. Tr. Co., N. Y.
30	Contin'l Tobacco..*p.*	Dec. 31	Last Thur. in F., M.,A.&N.	J., A., J. & O. 2.	No fixed time.	Manhattan Tr.Co. New York,N.Y.
31	Contin'l Tobacco..*c.*					
32	Corn Products Co.*p.*	Feb. 28	M., J., S. & D.	J.,A.,J.& O.10.	No provision.	Cuyler, Morgan & Co.,44PineSt.N.Y.
33	Corn Products Co.*c.*			F., M., A. & N.		
34	Crucible Steel......*p.*	Aug.31	M., J., S. & D.	M., J., S. & D.	20 days.	Checks mailed.
35	Detroit City Gas.....*p.*	Dec. 31	Abt. 10 days bef. paym't	May & Nov. 15.	15 days.	Emerson McMillin & Co., N. Y.
36	D'm'd M'ch (see note)	Dec. 31	1st Mon. aft.8th F., M.,A.& N.	M., J., S. & D. 12.	7 to 10 days.	Mailed from Gen. Off.
37	Diam. State Steel Co..	Jun. 30	Jan. & July.	Jan. & July.	20 days.	Checks mailed.
38	Distillers' Sec. Corp.*p.*	Jun. 30	Quarterly.	Quarterly—Jan.	20 days.	Co.'s Off., New York.
39	Electric Co. of Amer...	Dec. 31	Jan. & July.	Jan. & July.	....	Checks mailed.
40	Electric Vehicle...*c.*	Dec. 31	....	....	....	....
41	Electric Vehicle...*p.*					
42	Fort St. Union Depot.	Dec. 31	Mar. 15 & Sep.15	April 1 & Oct. 1.	10 days.	Detroit, Mich.
43	Gen. Chem. Co....*p.*	Dec. 31	At meeting prec. payment.	J., A., J. & O. 1.	10 days.	Title Guar.& Trust Co., 146 Broadway, N. Y.
44	Gen. Chem. Co....*c.*			M., J., S. & O. 1.		
45	General Electric...*c.*	Jan. 31	M., J., S. & D.	J., A., J. & O.	....	Schenectady, N. Y.
46	General Electric..*p.*		June & Dec.	Jan. & July.		
47	Hack. Water Co...*p.*	Oct. 31	Last Thur. in May & Oct.	June 1 & Nov. 1.	....	Bull's Ferry Rd., Weehawken, N. J.
48	Hack. W. Co. (see note).........*c.*					
49	Intern. Paper....*p.*	Jun. 30	Abt. 5 weeks prev. to pay.	J., A., J. & O. 1.	2 weeks.	Checks mailed.
50	Intern. Paper......*c.*					
51	Intern. Silv. Co.....*p.*	Jan. 1	Quarterly.	J., A., J. & S. 1.	....	Meriden, Conn.
52	Intern. St. Pump.*p.*	Mar. 31	June.	F., M. A. & N.	10 days.	Checks mailed.
53	Intern. St. Pump..*c.*					
54	Jeff.&Clear.C.&I..*c.*	Jun. 30	Abt. 20 days bef. paym't.	Feb. 15 & Aug. 15	....	Checks mailed.
55	Jeff.&Clear.C.&I.*p.*					
56	Ky.Dis.&W'h'seCo. *p.*	Jun. 30	Quarterly.	Quarterly—Jan.	20 days.	27 William St., N. Y.
57	Kings Co. El. Lt. & Power Co......	Dec. 31	F., M., A. & N.	M., J., S. & D. 1.	10 days.	Checks mailed.
58	Laclede G. L. Co....*p.*	....	June & Dec.	June & Dec.	....	H.B.Hollins& Co., 15 Wall St., N.Y.
59	Laclede G. L. Co....*c.*	....	Mar. & Sept.	Mar. & Sept.	....	
60	Lehigh Coal & Navig..	Dec. 31	1st Mon. M.&N.	May & Nov. 27.	Stock must be held 60 days.	108 So. 4th St., Philadelphia, Pa.
61	Mass. Electric Cos..*p.*	Sep. 30	May & Nov.	Jan. & July 1.	Do not close.	Co.'s Office, Boston.
62	Mexican Telegraph...	Dec. 31	D., M., J. & S.	J., A., J. & O.	20 days.	Co.'sOff.,66B'way, N. Y. By mail.
63	Montreal Lt.H.&P.Co.	Apr. 30	J., A., J. & O. 31.	F., M., A. & N. 15	10 days.	By check.
64	National Biscuit..*p.*	Jan. 31	F., M., A. & N.	Last day in F., M., A. & N.	5 to 10 days.	Checks mailed.
65	National Biscuit..*c.*		M., J., S. & D. 1	J., A., J. & O. 15.		

MISCELLANEOUS INDUSTRIAL CORPORATIONS—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	See footnote				at end of				table.				—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	5	—	5	—	—	—	—	—	—	4	—
4	—	2	—	4	3	2	2	2	2	2	2	2	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	2½	2½	2½	2½	3
5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
6	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
13	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2
14	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	80	—	60	60	60	40	20	20	20	20	40	40
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½
16	—	—	—	1	—	—	—	—	—	½	—	½	—	½	—	½	See footnote				½	—	1	—	1	—	—	1	—	—	1
17	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
18	—	—	—	—	—	—	—	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1½	1½	1½	1½	1½
20	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
21	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1¼	1¼	1¼
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	—	—	—	—
24	4	—	4	—	4	—	—	—	—	—	—	—	—	—	—	—	8	8	8	16	4	—	4	—	4	—	4	—	4	—	..
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	½	—	½
26	1¾	1¾	1¾	1¾	2¾	1¾	1¾	1¾	2¾	1¾	1¾	1¾	2¾	1¾	1¾	1¾	2¾	1¾	1¾	1¾	2¾	1¾	1¾	1¾	2¾	1¾	1¾	1¾	2¾	2	2
27	5				4½				4½				4				5¾				3½				—	1½	—	1½	—	1½	—
28	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2
29	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2½	2½	2½	2½	2½	4	4
32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2½	—	2½	—	2½	—	—	—	—	—	—	—	2½	—
36	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	—	..	..	..	..	..	..	..	..
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	3½	—	3½	—	2½	—	5	—	3
40	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
41	—	—	—	—	—	—	—	—	—	—	—	—	—	8	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—
42	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	—	2¾	2¾	—	2¾
43	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
44	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1¾	1¾
45	—	—	—	—	See foot				note.				—	—	1½	1½	1½	1½	2½	2	3	2	2	2	2	2	2	2	2	2	2
46	—	—	—	—									—	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—
47	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
48	—	3	—	3	—	3	—	3	—	3	—	3	—	36½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
49	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
50	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	—	—	—	—	—	—	1	1	1	1	1	1	1
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1
54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	5	—	—	—	5
55	—	—	—	—	—	—	5	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1
57	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2
58	—	3½	—	3½	—	3½	—	3½	—	4	—	4	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
59	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
60	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2½	—	3	—	3	—	3	—	3	—	2	—	3	—
61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	—	2	—	2	—	2	—	2	—	2	—	2
62	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1
64	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
65	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

DIVIDENDS PAID BY

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	National Carb. Co. . *p*.	Jan. 31	30 days.	F., M., A. & N. 15.	10 days.	Checks mailed.
2	National Lead. . . . *c*.	Dec. 31	About 28 days bef. payment.	No fixed time.	About 20 days.	Checks mailed.
3	National Lead. . . . *p*.			M., J., S. & D. 15.		
4	National Salt. . . . . *p*.	. . . . . .	. . . .	F., M., A. & N.	About 7 days.	Checks mailed.
5	National Salt. . . . . *c*.		. . . .	. . . .		
6	Newark Consol. Gas. .	Dec. 30	June & Dec.	June & Dec. 30.	. . . .	F. T. Co., Newark, N. J.
7	N. Eng. Telep. & Tel. .	Dec. 31	J., M., J. & O.	F., M., A. & N. 15.	Usually 15 days.	Tr. Off., Boston, Mass.
8	N. Y. & N. J. Tel. (see note).	Dec. 31	About 25 D., M., J. & S.	J., A., J. & O. 15.	Do not close.	Co.'s Office, 81 Willoughby St., Bklyn.
9	New York Dock Co. . .	Jul. 31	. . . .	. . . .	At directors' opt.	U. S. Mtge. & Trust Co.
10	North American Co. . .	May 31	January.	M., J., S. & D. 1.	20 days.	Co.'s Office, New York.
11	North'n Securities Co.	Dec. 31	Abt. 15 days bef. payment	F., M., A. & D. 1.	As fixed by direc.	Checks mailed.
12	O. & I. Con. N. & I. G.	Dec. 31	. . . .	M., J., S. & D.	10 days.	Corn Ex Bank, N. Y.
13	Pacific Mail SS.	Apr. 30	May & Nov.	June & Dec. 1.	10 to 30 days.	Mer. Tr. Co., New York.
14	Pac. Coast Co. . . . . *c*.	Jun. 30	1st or 2d Wd. in J.A.J.& O.	F., M., A. & N. 1.	About 15 days.	Checks mailed.
15	Pac. Coast Co. . 1*st p*.					
16	Pac. Coast Co. . 2*d p*.					
17	Peo. Gas Lt. & Coke. .	Dec. 31	F., M., A. & N. 1	F., M., A. & N. 25	20 days.	54 Wall St., N. Y.
18	Philadelphia Co. . . *p*.	Mar. 31	Feb. & July.	Mar. 1 & Sept. 1.	Do not close.	Checks mailed.
19	Philadelphia Co. . . *c*.		J., A., J. & O.	J., A., J. & O. 20		
20	P. Lorillard Co. . . . . *p*.	Jun. 30	D., M., J. & S.	J., A., J. & O. 1.	. . . .	Baring, Magoun & Co., New York.
21	Pressed Steel Car . *p*.	Dec. 31	4th Wed. in J., A., J. & O.	Quarterly.	20 days.	Checks mailed.
22	Pressed Steel Car . *c*.					
23	Procter & Gamble *c*. (see note).	Jun. 30	3d Tues. in J., A., J. & O.	F., M., A. & N. 15.	20 days.	Checks mailed.
24	Procter & Gamble. . *p*.	Jun. 30	3d Tu. in M., J., S. & D.	J., A., J. & O. 15.		
25	Pullman Co. (The). . . .	July 31	J.A.J.20&dy. of ann. meet.	F., M., A. & N. 15.	From 10 to 15 dys.	Chks. mailed from N.Y., Bost. & Chic.
26	Ry. Steel Spg. Co. . *p*.	Dec. 31	Quarterly.	Quarterly.	. . . .	New York, N. Y.
27	Rep. Iron & Steel. . . *p*.	Jun. 30	Last Mon. in F., M., A. & N.	J., A., J. & O. 1.	Usually 15 days.	City Trst Co. of N.Y.
28	Roch.&Pitt.C.&I.Co.*c*	Jun. 30	July.	July.	. . . .	Rochester, N. Y.
29	Rubber G. Mfg. . . *p*.	Dec. 31	F., M., A. & N.	M., J., S. & D.	7 days.	Baring, Magoun & Co., N. Y.
30	Rubber G. Mfg. . . . *c*.		. . . .	J., A., J. & O.	10 days.	
31	St. Joseph Stk. Yds. . .	Dec. 31	. . . .	M., J., S. & D. 30.	. . . .	So. St. Joseph, Mo.
32	St. Louis Bdge. 1*st p*.	Dec. 31	L's'd to T. RR. A. of St. L. at fixed rent.	Jan. 1 & July 1.	10 days.	J. P. Morgan & Co., New York, N.Y.
33	St. Louis Bdge. . 2*d p*.					
34	Stan. Dist. & Distb. Co.	Jun. 30	Quarterly.	Quarterly—Jan.	20 days.	27 William St., N.Y.
35	Stand. Gas Lt. Co. *p*.	Dec. 31	2d Thurs. in June & Dec.	June 30 & Dec. 31	About 2 weeks.	Checks mailed.
36	Stand. Gas Lt. Co. . *c*.					
37	Standard Milling Co. .	Dec. 31	. . . .	. . . .	20 days.	37 Wall St., N. Y.
38	Standard Oil Co.	. . . .	F., M., A. & N.	M., J., S. & D.	About 20 days.	26 Broadway, N. Y.
39	Sunday Creek Coal. . *p*.	Mar. 31	Irregular.	Irregular.	15 days.	. . . .
40	Swift & Co.	Dec. 31	Abt. 30 days bef. paym't.	J., A., J. & O.	3 weeks.	Chicago, Ill.
41	Tenn. Coal & Iron. *p*.	Dec. 31	J., A., J. & O.	F., M., A. & N. 1.	20 days.	Checks mailed
42	Tenn. Coal & Iron. . *c*.					
43	T. & P. Coal (see note)	Dec. 31	Quarterly.	J., A., J. & O.	20 days.	Checks mailed.
44	Tren'n Potteries. . . . *p*.	Dec. 31	Quarterly.	M., J., S. & D.	M., J., S. & D. 1.	Guar. Trust Co., N. Y.
45	Un'n Bag & Pap. Co. *p*.	Mar. 31	M., J., S. & D. 10.	J., A., J. & O. 1.	15 days.	First Nat. Bk., N. Y.
46	Unit. El. Lt. & Pow. *p*.	Dec. 31	A. & O. 15 to 20	May 1 & Nov. 1.	10 days.	A. Brown & Sons, Baltimore, Md.
47	Unit. El. Lt. & Pow. *c*.	Dec. 31	As ord. by dir's.	As ordered by dir's	10 days.	. . . .
48	United Fruit Co.	Sep. 30	M., J., S. & D.	J., A., J. & O. 15.	Do not close.	Tr. Off., Boston, Mass.
49	United Gas Imp. Co. .	Dec. 31	5 to 6 wks. bef. p.	J., A., J. & O. 15.	. . . .	By check.
50	U. S. C. I. P. & F. Co. . . . . *p*.	May 31	2d Tues. in J., A., J. & O.	M., J., S. & D. 1.	. . . .	Nat. City Bk., N. Y.
51	U. S. Envelope.	Jun. 30	April & Aug.	March 1 & Sept. 1.	. . . .	Boston, Mass.
52	U. S. Leather. . . . . . . *p*.	Dec. 31	Quarterly.	J., A., J. & O. 1.	Abt. middle mo. preced paym't.	Nat. Park Bk., New York, N. Y.
53	U. S. Mtge. & Trust. . .	Dec. 31	June & Dec.	June 30 & Dec. 31	1 week.	59 Cedar St., N. Y.
54	U. S. Red. & Ref. . *p*.	July 31	About 1 month.	J., A., J. & O. 1.	. . . .	Kessler & Co., 54 Wall St., N. Y.
55	U. S. Red. & Ref. . *c*.					
56	U. S. Rubber. . . . . *c*.	Mar. 31	J., A., J. & O.	J., A., J. & O.	No provision.	9 Murray St., N. Y.
57	U. S. Rubber. . . . . *p*.					
58	U. S. Steel Corp. . . *p*.	Dec. 31	1st Tues. J., A., J. & O.	F., M., A. & N. 15.	About 3 weeks	71 B'way, N. Y.
59	U. S. Steel Corp. . . *c*.			M., J., S. & D. 30.	. . . .	
60	Va.-Car. Chem. Co. *p*.	Jun. 15	2d Tu. M. J. S. & D	J., A., J. & O.	10 days.	Richmond, Va.
61	Va.-Car. Chem. Co. . *c*.		At called meet'gs	M., J., S. & D.	7 days.	
62	West. Tel. & Tel. Co. . *p*.	Jan. 31	Jan. & July.	Feb. & Aug. 1.	. . . .	Co.'s Off., Bost., Mass.

MISCELLANEOUS INDUSTRIAL CORPORATIONS—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
2	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	—	—	—	—	—	—	—
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	1½	1½	1½	1½	1½	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	—	½	—	¾	—	¾	—	1	—
7	1¼	1¼	1¼	1¼	1¼	1¼	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
8	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1½	1¾	1¾
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—
13	—	—	—	1	—	1	—	1	—	1	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	—	—	—	—	—	—	—	—	—	—	—	2	—	1	—	1	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼
15	—	—	—	—	—	—	—	—	—	—	5	—	—	2½	—	1⅔	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
16	—	—	—	—	—	—	—	—	—	—	1	3	—	2	—	1⅓	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼
17	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
19	—	—	—	—	—	—	—	—	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
20	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
21	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1¼	1¼	1¼
23	6	—	6	—	6	—	6	—	6	5	6	3	6	4	6	4	6	4	6	4	3	3	3	3	3	3	3	3	3	3	3
24	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
25	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	15
29	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½
32	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
33	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	6	—	6	—
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	6	—	6	—
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—
38	13	10	3	5	10	10	5	8	10	8	5	7	6	12	5	10	20	10	8	10	20	12	8	8	20	10	5	10	20	7	5
39	3	—	—	—	3	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—
40	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	5	4.2	—	2	2	2	2	2	2	2	2	2	2	2
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	—	—	—	—	—	—	—	—	—	—
43	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1¼	1½	3	—	—	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—
44	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	4	2	2	2	2	2	2
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2 67/100	—	1	—
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	2½	2½	2½	2½	2½	2½	1½	1½	1½	1½	1½(a)	2½	1½	1½	1½
49	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1	1	1	1	1	1	1	1	1	1	1	1	1
51	—	—	—	—	—	—	—	—	—	—	—	2	1½	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	—	2½	—	2½	—	2½	—	2½
52	—	—	1	—	1	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1¼	1¼	1¼	1¼
53	3	—	3	—	3	—	3	—	3½	—	4	—	5	—	5	—	5	—	5	—	6	—	6	—	—	7	—	8	—	8	—
54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½
55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1
56	—	—	—	—	2	—	—	—	—	—	—	—	—	—	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—
57	4	—	4	—	4	—	2	—	2	2	2	2	2	2	2	2	2	2	2	2	1	—	—	—	—	—	—	—	—	—	—
58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
59	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1
60	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
61	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼	1¼	1¼
62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2

(a) Including 1 per cent. extra.

DIVIDENDS PAID BY

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Declared.	Dividends, When Paid.	Books Close Before Payment of Dividends.	Dividends, Where Paid.
1	Western Union Telegraph...........	Jun. 30	2d Wed. in D.,M.,J.& S.	J., A., J. & O. 15.	About 25 days.	Treas. Office, 195 Broadway, N. Y.
2	Westingh. Elec. . . p.	Mar. 31	D. 24, M. 26, J. 25 & S. 25.	J., A., J. & O. 1. F.,M.,A.&N.15.	10 days.	120 B'way, N. Y.
3	Westinghouse Electric Assent'g Stk.					

American Telephone and Telegraph Co.—Extra dividends of ¾ p. c. each were paid in July, 1900, Jan. and July, 1901, Jan. and July, 1902, and Jan. and July, 1903.

American Tobacco.—On May 1, 1896, paid 22 p. c. dividend, of which 20 p. c. was in scrip, and in 1899, 100 p. c. dividend on common stock in common stock.

Canton Company.—A special dividend of $10 per share on the capital stock of the company was paid May 10, 1900, from the proceeds of the sale of the 2d mortgage bonds of the Union RR., which matured May 1, 1900.

Commercial Cable Co.—This company paid extra dividends of 1 p. c. each in Jan., 1897, 1898, 1899, 1900, 1901, 1902 and 1903.

General Electric Co.—Accumulated dividends were paid on the preferred stock as follows: Nov. 15, 1898, $11.66⅔; Dec. 22, 1898, $17.50; Jan. 31, 1899, $11.66⅔ and $3.20; March 8, 1899, $19.05⅔. A stock dividend of 66⅔ p. c. was paid on the common stock in July, 1902.

POOR'S BUREAU

—OF—

Information and Investigation,

Conducted in connection with and as an adjunct to

Poor's Manual of Railroads.

Address **JOHN P. MEANY, Manager,**

68 William Street, New York, N. Y.

INDUSTRIAL CORPORATIONS—*Continued.*

Rates per cent. of Dividends Paid during the Seven Calendar Years 1896 to 1902, and First Nine Months of 1903.

	1896				1897				1898				1899				1900				1901				1902				1903		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
2	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	2¼
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¼

Hackensack Water Co. (Reorg.)—This company paid an extra dividend of 33⅓ p. c. in June, 1899.

New York and New Jersey Telephone.—Included in the dividends shown in above table are the following extra dividends: Jan., 1896, 1 p. c.; Jan., 1897, 1 p. c.; Jan., 1898, 1 p. c.; Jan., 1899, 1 p. c.; Jan., 1900, 1 p. c.; Jan., 1901, 1 p. c., and Jan., 1902, 2 p. c.

Procter and Gamble Co.—Included in the above table are the following extra dividends on common stock: June, 1898, 5 p. c.; Dec., 1898, 3 p. c.; June and Dec., 1899, and June and Dec., 1900, each 4 p. c.

Pullman Co.—A special cash dividend of 20 p. c. was paid on Aug. 16, 1898, in addition to the usual dividend.

Texas and Pacific Coal Co.—Included in the dividend shown in above table is one of 1¼ p. c., paid Dec., 1899, in lieu of Jan., 1900, to avoid taxes.

NEW YORK. BOSTON.

H. W. POOR & CO.,

BANKERS,

33 Wall Street, - - NEW YORK.
52 Devonshire Street, - BOSTON.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES.

1—Steam Surface Railroads.

Statement showing for all the Steam Railroad Companies in the United States, Canada and Mexico the date of close of fiscal year; time and place of holding annual meeting; time of closing of transfer books; registrars of stock and transfer agents.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Abbotsford & Northeast. RR.	June 30	Last Thurs. in May	Do not close.	Milwaukee, Wis.	None	None.
Aberdeen & Asheboro Ry.	June 30	1st Tues. in Oct.	Do not close.	Biscoe, N. C.	Treasurer of Company.	Treasurer of Company.
Aberdeen & Rock Fish RR.	June 30	June 25	No provision.	Co.'s Off., Aberdeen, N.C.	N.S. Blue, Sec. & Tr., Aberdeen, N.C.	N.S. Blue, Sec. & Tr., Aberdeen, N.C.
Addison & Susquehanna RR.	June 30	1st Mon. in May.	Do not close.	Buffalo, N. Y.	None.	None.
Addison RR.	June 30	October.	No fixed time	Rutland, Vt.	None	Clarence Morgan, Tr., Rutland, Vt.
Akron & Barberton Belt RR.	Dec. 31	2d Tues. in April.	10 days	Akron, O.	None	S. B. Liggett, Sec., Pittsburgh.
Alabama & Tombigbee RR.	June 30	2d Wed. in Feb.				
Alabama & Vicksburg Ry.	June 30	1st Mon. in Nov	30 days	Jackson, Miss.	Central Trust Co., New York, N. Y.	H. W. Wenham, Sec., New Orleans, La.
Alabama Great Southern RR.	June 30	1st Wed. in Oct.	10 days	Birmingham, Ala.	None	R. D. Lankford, 80 Broadway, N.Y.
Alabama Gt. South. Ry., Ltd.	June 30	Soon as prac'ble after close fis. yr.	Not exceeding 30 days	London, Eng.	Co.'s Off., 2 Princes St., London, E.C.	Co.'s Off., 2 Princes St., London, E.C.
Alamogordo & Sac. Mtn. Ry.	Dec. 31	2d Tues. in Sept.		Alamogordo, N. M.	None	None.
Albany & Northern Ry.	June 30	November 1.	Not fixed	Albany, Ga.	W. F. Clarke, Americus, Ga.	Americus, Ga.
Albany & Susquehanna RR.	June 30	3d Tues. in Oct.	30 days	Albany, N. Y.	Nat. Bank of Com., New York, N.Y.	Nat. Bank of Com., New York, N.Y.
Albany & Vermont RR.	June 30	3d Tues. in Oct.	No provision	Co.'s Off., Troy, N. Y.	None	J. H. Neher, Sec., Troy, N. Y.
Alberta Ry. & Coal Co.	June 30	Last Wed. in Oct		London, Eng.	G. Edwards, Sec., London, E. C.	G. Edwards, Sec., London, E. C.
Alberta Southern Ry	June 30	1st Thurs. in July.	June 30	As directors may app'nt	W. A. Trueman, Sec., Albert, N. B.	None.
Albia & Centerville Ry.	June 30	1st Fri. after 1st Thurs. in Sept.	10 days	Chicago, Ill.	None	None.
Alexander & Rich Mtn. Ry.	June 30	In January		Clarksburg, W. Va.	None	None.
Algoma Cent. & Hud. Bay Ry.	June 30	Aug. or Sept., as fixed by Board.	10 days	Sault Ste. Marie, Ont.		
Allegheny & South Side Ry.	June 30	Sept. 20.	10 days	Pittsburgh, Pa.	None	None.
Allegheny & Western Ry.	June 30	2d Mon. in Jan	Do not close.	Ridgway, Pa.	Guaranty Trust Co. of New York.	A. Iselin & Co., 36 Wall St., N. Y.
Allegheny Terminal Ry.	June 30	2d Mon. in Jan	Do not close.	Ridgway, Pa.	None	None.
Allegheny Valley Ry.	Dec. 31	1st Mon. in April.	Do not close.	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	J. S. Vansandt, Philadelphia, Pa.
Allentown RR.	June 30	2d Mon. in Jan	Do not close.	Reading Ter., Phila., Pa.	None	Co.'s Sec., Reading Term., Phila., Pa.
Allentown Terminal RR.	Dec. 31	2d Mon. in Jan	Do not close.	Philadelphia, Pa.	Stock not registered.	Co.'s Sec., 108 So. 4th St., Phila., Pa.
Altoona & Beech Creek RR.	May 1	1st Mon. in May.		Altoona, Pa.	None	None.
Ames & College Ry.	Jan. 1	1st Mon. in Jan.	20 days	Ames, Ia.	M. K. Smith, Sec. & Treas., Ames, Ia.	M. K. Smith, Sec. & Treas., Ames, Ia.
Ams'm, Chuctan'da & No. RR.	June 30	4th Tues. in Sept.		Amsterdam, N. Y.	None	None.
Angelina & Neches Riv. RR.	June 30	1st Mon. aft. May 10	No provision	Keltys, Tex.	None	None.
Ann Arbor RR.	June 30	3d Sat. in August	30 days	Durand, Mich.	Metropolitan Trust Co., N. Y.	Wm. E. Kinze, 66 Broadway, N. Y.
Arcadia & Betsey River Ry.	Dec. 31	1st Mon. in Jan.	1st Mon. Jan.	Arcadia, Mich.	Adolph Hasse, Sec. & Treas.	Arcadia, Mich.
Arcata & Mad River RR.	Dec. 31	January.		San Francisco, Cal.	None	
Arizona & New Mexico Ry.	Sept. 30	1st Wed. in Oct.		Clifton, Ariz	None	None.
Arizona & Utah Ry.	June 30	2d Wed. in March	10 days	New York, N. Y.	Continental Trust Co. of N. Y.	Co.'s Office.

Arkansas & Louisiana Ry.	Dec. 31	4th Mon. in Jan.	30 days	Washington, Ark.	None	F. W. Irland, Sec., St. Louis, Mo.
Arkansas Central RR.	Dec. 31	1st Tues. in May	30 days	Fort Smith, Ark.	None	None.
Arkansas Midland RR.	Dec. 31	2d Mon. in Jan.	30 days	Helena, Ark.		E. G. Merriam, Sec., St. Louis, Mo.
Arkansas Southern RR.	June 30	2d Friday in April.	Not closed.	Ruston, La.		W. E. Crouch, Sec., St. Louis, Mo.
Arkansas Southwestern Ry.	Mar. 1	March 15		Gordon, Ark.	None	
Arkansas Western RR.	Mar. 31	1st Mon. in May.	10 days	Waldron, Ark.	None	None.
Ashland Coal & Iron Ry.	June 30	3d Wed. in Oct.	20 days	Ashland, Ky.	Central Tr. & Safe Dep. Co., Cincin.	None.
Astoria & Columbia Riv. RR.	June 30	2d Tues. in April.		Astoria, Ore.	Wm. G. Gosslin, Sec., Portland, Ore.	None.
Atchison & East. Bridge Co.	Dec. 31	2d Wed. in March.	March 1	Winthrop, Mo., and Atchison, Kan.	Citizens' S. & L. Co., Cleveland, O.	W. P. Kelly, Cleveland, O.
Atch., Top. & S.Fé Ry.(The)	June 30	2d Thurs. in Dec.	30 days	Topeka, Kan.	Guaranty Trust Co.,New York,N.Y.	W. H. Diehl, 59 Cedar St., N. Y.
Atl. & Charlotte Air Line Ry.	June 30	2d Wed. in March.	30 days	48 Wall St., N. Y	Farmers' L. & T. Co., New York.	Central Trust Co., New York, N. Y.
Atlanta & West Point RR.	June 30	3d Tues. in Oct.	Day before	Atlanta, Ga.	F. H. Hill, Sec., Atlanta, Ga.	F. H. Hill, Sec., Atlanta, Ga.
Atlanta Belt Line.	2dTues in Sept.	2d Tues. in Sept.	1 day	Atlanta, Ga.	None	None.
Atl., Knoxville & North. Ry.	June 30	2d Wed. in Jan.	30 days	Atlanta, Ga.		C. E. Ambler, 120 Broadway, N. Y.
Atlantic & Birmingham RR.	June 30	1st Mon. in Aug.	No provision.	Waycross, Ga.	W. J. Swain, Waycross, Ga.	W. J. Swain, Waycross, Ga.
Atlantic & Danville Ry.	June 30	3d Tues. in Nov.	15 days	Norfolk, Va.	None	A. Tredwell, Sec. & T., Norfolk, Va.
Atlantic & No. Carolina RR.	June 30		30 days	New Bern, N. C.	M. Manly, Sec., New Bern, N. C.	M. Manly, Sec., New Bern, N. C.
Atlantic & St. Lawrence RR.	Dec. 31	1st Tues. in Aug.	Do not close.	Portland, Me.	Walter Lindley, Lon., Eng., for stg. stock; W.W.Duffett,Tr.,P't'd,Me.	Walter Lindley, London, Eng. W.W. Duffett, Treas., Portland, Me.
Atlantic City RR.	June 30	2d Mon. in Oct	Do not close.	Camden, N. J	None	Sec. Reading Term.Bldg.,Phila.,Pa.
Atlantic Coast Line RR.	June 30	3d Tues. in Nov.	Do not close.	Richmond, Va.	Safe Dep. & Tr. Co., Baltimore, Md.	Safe Dep. & Tr. Co., Baltimore, Md.
Atl., Suwan. Riv. & Gulf Ry.	June 30	1st Tues. in Jan.	10 days	Jacksonville, Fla.		Jacksonville, Fla.
Attleborough Branch RR.	April 1	April 1	2 weeks	No. Attleborough, Mass.	Treasurer of Co.	Treasurer of Co.
Augusta & Savannah RR.	Dec. 31	1st Tues. in Jan.	5 days	Savannah, Ga		H. H. Hull, Sec. & Treas.,Sav'h,Ga.
Augusta Belt Ry.	June 30	3d Tues. in Aug.	No provision	Augusta, Ga.	None	None.
Augusta Southern RR.	June 30	2d Mon. in May.		Augusta, Ga.	Augusta, Ga.	Augusta, Ga.
Avon, Gen's'o & Mt. M. RR.	Feb. 9	2d Tues. in Feb.	Do not close.	Mt. Morris, N. Y.	H. E. Brown, Sec., Mt. Morris, N. Y.	H. E. Brown, Sec., Mt. Morris, N. Y.
Bachman Val. RR. of Md.	Mar. 31	2d Tues. in May	Do not close.	Columbia, Lane Co., Pa.	Sec. of the Co., Columbia, Pa	Sec. of the Co., Columbia, Pa.
Bald Eagle Valley RR.	Dec. 31	2d Tues. in April.	Do not close.	Broad St.St'n,Phila.,Pa.	S. A. Abbott, Gen. Off., Phila., Pa.	T. Ashton, Treas., Philadelphia, Pa.
Balt. & Annap. Sh. Line RR.	June 30	2d Tues. in Dec.	Do not close.	Baltimore, Md.	Company.	Company.
Balt. & Cumberland Val. RR.	Sept. 30	2d Mon. in Jan	No fixed time	Waynesboro, Pa.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
Balt. & Cumberland Vy. Ry.	Sept. 30	3d Wed. in Oct.	No provision	Hillen St'n, Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
Balt. & Cumb. Vy. RR. Ext.	Sept. 30	2d Thurs. in Jan.	No fixed time	Chambersburg, Pa.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
Baltimore & Delaw. Bay RR.	June 30	2d Sat. in May.	20 days	Chestertown, Md	None	Sec. of Co., 143 Liberty St., N. Y.
Baltimore & Harrisburg Ry	Sept. 30	2d Wed. in Jan.	No fixed time	Hanover, Pa.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
Balt. & Harrisb. Ry. E. Ext.	Sept. 30	2d Mon. in Jan	No fixed time	York, Pa.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
Balt. & Harrisb. Ry. W. Ext.	Sept. 30	2d Tues. in Jan.	No provision	Gettysburg, Pa.	J. T. M. Barnes, Treas., Balto., Md.	Same as registrar.
Baltimore & Ohio RR.	June 30	3d Mon. in Nov.	15 days	Baltimore, Md.	Mercan. Tr. & Dep. Co., Balt., Md. Guaranty Tr. Co., New York,N.Y.	Farmers' L. & T. Co., New York. C. W. Rhodes, Baltimore, Md.
Balt. & Ohio Southwest RR.	June 30	1stThur.aft.3d Mon. in Nov.	About 30 days	Co.'s Off., Cincinnati, O.	Sec., 2 Wall St., New York, N. Y.	Sec., 2 Wall St., New York, N. Y.
Balt. & Sparrow's Point RR.	Dec. 31	1st Mon. in March.		Sparrows' Point, Md.		Frank Tenney, Sec., Phila., Pa.
Balt., Chesap. & Atlan. Ry.	Aug. 31	1st Wed. in Nov.	No provision	Salisbury, Md.	Atlantic Trust Co., New York, N. Y.	None. Sec. transfers.
Bangor & Aroostook RR.	June 30	3d Tues. in Oct.	No provision	Bangor, Me.	Edward Stetson, Bangor, Me.	None. Edw. Stetson, Tr., transfers.
Bangor & Portland Ry	June 30	4th Thurs. in Jan.	No provision	Bangor, Me	None	None.
Bare Rock RR.	Oct. 31	November 5		Johnstown, Pa.	J. M. Murdock, Tr., Johnstown, Pa.	J. M. Murdock, Tr., Johnstown, Pa.
Barnegat RR.	Dec. 31	4th Mon. in Jan.		Camden, N. J	S. A. Abbott, Philadelphia, Pa	H. J. Rumrille, Camden, N. J.
Barre Branch RR.	Mar. 31	Last Thur. in May	No time given	Montpelier, Vt	None	F. W. Morse, Sec.& Tr., Montp'r,Vt.
Bath & Hammondsport RR.	Dec. 31	1st Tues. in Dec	One week	Hammondsport, N. Y.	C.J.Drake,G.M.,Hammondsp't,N.Y.	C.J.Drake,G.M.,Hamm'ndsp't.N.Y.
Battle Creek & Sturgis Ry.	Dec. 31	1st Wed. in June.	Do not close.	Detroit, Mich	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
Bay City & Battle Creek Ry.	Dec. 31	1st Wed. in June.	Do not close.	Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
Bay of Quinte Ry.	Dec. 31	2d Mon. in Sept.	Do not close.	Deseronto, Ont.	C. A. Millener, Deseronto, Ont.	C. A. Millener, Deseronto, Ont.
Bear Lake & Eastern RR.	Dec. 31	1st Mon. in Feb.		Bear Lake, Mich.	Geo. W. Hopkins, Bear Lake, Mich.	None.
Beaumont Wharf & Terminal	June 30	2d Wed. in April.	No provision	Beaumont, Tex.		

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Beaver & Ellwood RR.	Dec. 31	3d Tues. in Jan.	No provision	Ellwood City, Pa	None	None.
Beaver Dam RR.	June 30	3d Wed. in Jan.	10 days	Crandall, Tenn.	None	Co.'s Office, Phila., Pa.
Bea. Mea., Tre. & N. Bos. RR.	Dec. 31	2d Mon. in Feb.	No provision	Hazleton, Pa.	Sec. of the Co., Hazleton, Pa.	Frank N. Day, Sec., Hazleton, Pa.
Bedford & Bridgeport Ry.	Dec. 31	3d Tues. in April.	Do not close.	Co.'s Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa	T. Ashton, Treas., Philadelphia, Pa.
Bedford Belt Ry.	June 30	3d Mon. in Jan	10 days	Bedford, Ind.	Equitable Trust Co., Chicago.	Equitable Trust Co., Chicago.
Beech Creek RR.	June 30	1st Fri. aft. 1st Wed. in May	No provision	Philadelphia, Pa.	Union Trust Co., New York, N. Y.	Co.'s Office, New York, N. Y.
Beech Creek Extension RR.	June 30	2d Mon. in Jan	No provision	Philadelphia, Pa.		A. F. Kelly, S. Girard B'g, Phila.,Pa.
Belfast & Moosoh. Lake RR.	June 30	1st Wed. in July	Do not close.	Belfast, Me.	None	None.
Bellefonte Central RR.	Dec. 31	1st Mon. in May.	1 week	209 So. 3d St., Phila.,Pa.	Real Estate Trust Co. of Phila., Pa	Thos. R. Osbourn, Sec.
Bellingh. Bay & Brit. Col. RR.	June 30	3d Tues. in Jan.		San Francisco, Cal.		
Belt RR. & Stock Yards Co.	Dec. 31	1st Tues. in Feb	15 days	Co.'s Off., Indianap., Ind.	None	Sec., Indianapolis, Ind.
Belt Ry. Co. of Chattanooga.	June 30	1st Tues. in Sept.	10 days	Chattanooga, Tenn.		R. D. Lankford, 80 Broadway, N.Y.
Belt Ry. Co. of Chicago (The).	Dec. 31	1st Tues. in June.	10 days *	Dearborn Sta., Chic., Ill	M. J. Clark, Sec. of Co., Chicago, Ill.	M. J. Clark, Sec. of Co., Chicago, Ill.
Belvidere Delaware RR.	Dec. 31	3d Mon. in Feb.		Camden, N. J	S. A. Abbott, Philadelphia, Pa	H. J. Rumrille, Camden, N. J.
Berkshire RR.	June 30	1st Wed. aft. Ap. 10	No provision	Great Barrington, Mass.	None	None.
Berlin Branch RR	June 30	2d Mon. in Jan		Abbottstown, Pa.	The Treas. of the Co., E. Berlin, Pa.	East Berlin, Pa.
Big Level & Kinzua RR.	Nov. 1	3d Mon. in Jan	One day	Kane, Pa	E. K. Kane, Pres., Kushequa, Pa.	E. K. Kane, Pres., Kushequa, Pa.
Big Sandy Ry.	June 30	1st Tues. in Nov.	5 days	Ashland, Ky.	None	None.
Big Stone Gap & Pow's V. RR.	May 1	2d Thurs. in May	30 days	Big Stone Gap, Va.	R. P. Barron, Sec.	None.
Big Stony Ry	Mar. 23	3d Wed. in March.	Do not close.	Interior, Va.	Sec., Interior, Va., acts.	None. Sec., Interior, Va., acts.
Birmingham & Atlantic RR.	June 30	3d Wed. in Dec.	4 weeks	Talladega, Ala.	None	John Carlsen, Sec.
Bism'rk, Washb'n & Gt. F'sRy	June 30	1st Tues. in May		Bismarck, N. D.	C. C. Crane, Sec., Minneapolis, Minn.	C. C. Crane, Sec., Minneapolis, Minn.
Bloomsburg & Sullivan RR.	Dec. 31	2d Tues. in Jan.	Do not close.	Bloomsburg, Pa.	City Tr. & Safe Dep. Co., Phila, Pa.	None.
Boise City Ry. & Term. Co.	Dec. 31	3d Mon. in Feb.	15 days	Boise City, Idaho.	None	Alex. Millar, 120 Broadway, N. Y.
Boise, Nampa & Owyhee Ry.	June 30	June 16		Nampa, Idaho.	None	None.
Boone Co. & Booneville RR.	June 30	1st Tues. in March		Columbia, Mo.	None	None.
Boston & Albany RR.	June 30	4th Wed. in Sept.	Do not close.	Boston, Mass.	None	Treas.'s Office, Boston, transfers.
Boston & Lowell RR.	June 30	1st Wed. in Jan.		Pass. Sta., Boston, Mass.	Am. Loan & Tr. Co., Boston, Mass.	H. B. Cabot, Treas., Boston, Mass.
Boston & Maine RR.	June 30	2d Wed. in Oct.	One month	Lawrence, Mass	Old Colony Trust Co., Boston, Mass.	Old Colony Trust Co., Boston, Mass.
Boston & N. Y. Air Line RR.	June 30	1st Tues. in June.	10 days	N. Haven or Middle'n, Ct.	A. S. May, New Haven, Ct.	A. S. May, New Haven, Ct.
Boston & Providence RR	June 30	2d Wed. in Oct.	Do not close.	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	B. B. Torrey, Treas., Boston, Mass.
B., Revere B'ch & Lynn RR.	June 30	3d Thurs. in Nov.	Do not close.	Boston, Mass.	Treasurer of the Co., Boston, Mass.	Treasurer of Co., Boston, Mass.
Bowling Green RR.	June 30	Pursuant to call.		Bowling Green, O.	F. H. Short, Sec., Cincinnati, O	F. H. Short, Sec., Cincinnati, O.
Boyne City & Southeast RR.	Dec. 31	January.		Boyne City, Mich		
Bradf., Bordell & Kinzua Ry	June 30	2d Mon. in Jan	10 days	Bradford, Pa.	J.B.McGeorge, Sec., New York, N.Y.	J.B.McGeorge, Sec., New York, N.Y.
Bradford & West. Pa. RR.	Dec. 31	2d Mon. in Jan	30 days	Co.'s Off., Bradford, Pa.	W.C.Kennedy, Treas., Bradford, Pa.	W.C.Kennedy, Treas., Bradford, Pa.
Bradshaw Mountain RR.	June 30	3d Wed. in Nov.	15 days	Prescott, Ariz.	None	Sec., Prescott, Ariz.
Branchville & Bowman RR.	June 30	April 11	Do not close.	Orangeburg, S. C	B. H. Moss, V.-Pres., Orangeb'g, S.C.	B. H. Moss, V.-P., Orangeburg, S. C.
Brattleboro' & Whitehall RR.	June 30	1st Sat. in June.	10 days	Brattleboro', Vt.	Treas. of the Co., Brattleboro', Vt.	C. H. Thompson, Tr., Brattleb'o, Vt.
Bridgton & Saco River RR.	June 30	3d Wed. in Nov.	No pro. made	Bridgton, Me.	None. Treas. acts.	P. P. Burnham, Tr., Bridgton, Me.
Bristol RR.	June 30	July.	No provision	Bristol, Vt.	None	None.
B'klyn & Rockaway B'ch RR.	June 30	4th Thurs. in June	30 days	Brooklyn, N. Y.	Henry J. Robinson, Sec., New York.	H. J. Robinson, Sec., New York.
Brookville Ry.	Dec. 31	1st Tues. in April.	Do not close.	Pittsburgh, Pa.	None. Sec. acts.	None. Sec. acts as transfer agent.
Brownstone & Middlet. RR.	June 30	2d Mon. in Feb.		Waltonville, Pa.	None	None.
Brunswick & Chillicothe RR.	June 30	1st Tues. in Mar.	Do not close.	St. Louis, Mo.	The Secretary acts as registrar.	Sec. acts as transfer agt., Saco, Me.

Buffalo & Lake Huron Ry.	Semi-An. J. & D.	½-year. meet. 1st. Wed. in M. & S.	About 3 weeks	Liverpool, Eng.	Samuel Chubb, Sec., London, Eng.	Samuel Chubb, Sec., London, Eng.
Buffalo & Susquehanna RR.	June 30	2d Mon. in Jan	Do not close.	Galeton, Pa.	For com. stock, F. A. Lehr, Sec., Buffalo, N. Y. For pref. stock, N. Y. Sec. & Tr. Co., N. Y	For com. stock, F. A. Lehr, Sec., Buffalo, N. Y. For pref. stock, Fisk & Robinson,35CedarSt.,N.Y.
Buffalo, Attica & Arcade RR.	June 30	2d Tues. in Jan.	30 days	Arcade, N. Y.	None	
Buffalo, Bradf. & Pittsb. RR.	June 30	2d Mon. in June				
Buffalo Creek RR.	June 30	3d Wed. in June.	5 days	New York, N. Y.	Wm. H. Sayre, Sec. & Treas., N. Y.	Wm. H. Sayre, Sec. & Treas., N. Y.
Buffalo Creek Transfer RR.	June 30	4th Mon. in June.	Do not close.	Buffalo, N. Y.	None	None.
Buffalo Erie Basin RR.	June 30	3d Tues. in May	No provision	New York, N. Y.		At Office of Company.
Buff., Rochester & Pittsb. Ry.	June 30	3d Mon. in Nov.	20 days	Co'sOf.,36Wall St.,N.Y.	Union Trust Co., New York, N. Y.	Co.'s Office, 36 Wall St., New York.
Burlington & Western RR.	June 30	3d Wed. in June.		Burlington, Ia.		
Burl'n, Cedar Rap. & No. Ry.	June 30	4th Tues. in May.	20 days	Cedar Rapids, Ia.	Central Trust Co., New York, N. Y.	H. H. Hollister, 17 Broad St., N. Y.
Burns. & Cumberl'd Riv. Ry.	June 30	2d Tues. in Jan.	No by-law	Burnside, Ky	M. F. Molloy, Sec., Cincinnati, O.	301 & 302 Pike Bldg., Cincinnati, O.
Butte, Anaconda & Pac. Ry.	June 30	1st Tues. in June.		Anaconda, Mont.	None	None.
Cadiz RR.	June 30	January.		Cadiz, Ky	F. K. Grasty, Cadiz, Ky.	F. K. Grasty, Cadiz, Ky.
Cairo RR.	June 30	2d Tues. in April.	No provision	Catskill, N. Y.	None	None.
Cairo & Kanawha Vy. RR.	Oct. 31	1st Mon. in Jan.		Parkersburg, W. Va.		
Caldwell & Northern RR.	Sept. 30	3d Wed. in Oct.	2 weeks	Lenoir, N. C.	None	None.
California Eastern Ry.	Dec. 31	3d Mon. in Jan	No fixed time	Denver, Col.	No registrar.	
California Northwestern Ry.	June 30	3d Thurs. in Mar.	Do not close.	San Francisco, Cal.	None. Sec. acts.	None.
Cambria & Clearfield RR.	Dec. 31	3d Tues. in April.	Do not close.	Co.'s Office, Phila., Pa.	S. A. Abbott, Gen Office, Phila., Pa	T. Ashton, Treas., Phila., Pa.
Camden & Burlingt. Co. RR.	Dec. 31	2d Sat. in May	Stock transf. within 20 dys. not votable.	Camden, N. J.	S. A. Abbott, Gen. Office, Phila., Pa.	H. J. Rumrille, Camden, N. J.
Camden County RR.	June 30	2d Mon. in Oct	Do not close.	Camden, N. J	None	Sec., Reading Terminal, Phila., Pa.
Cammal & Black Forest Ry.	June 30	March 14	13 days	Jersey Shore, Pa.	Jos. Wood, Sec. & Treas.	Jos. Wood, Sec. & Treas.
Campbell Hall Connect'g RR.	June 30	3d Mon. in April				
Canada Atlantic Ry.	June 30	Last Tues. in Sept.	One month	Ottawa, Can.	A. W. Fleck, Sec. & Tr., Ottawa, Can	A. W. Fleck, Sec. & Tr., Ottawa, Can.
Canada Coals & Ry. Co., Ltd.	Oct. 31	3d Tues. in Nov.	No provision	Montreal, Can.	A. G. Watson, Sec., Montreal, Can.	A. G. Watson, Montreal, Can.
Canada Southern Bridge Co.	Dec. 31	Thurs. after 1st Wed. in June	Ab't 1 month.	Detroit, Mich	None	H. G. Snelling, Gd. Cent. Sta., N. Y.
Canada Southern Ry.	Dec. 31	1st Wed. in June.	30 days	St. Thomas, Ont.	Union Trust Co., New York, N. Y.	H. G. Snelling, Gd. Cent. Sta., N. Y.
Canadian Northern Ry.	June 30			Toronto, Ont.		
Canadian Pacific Ry.	June 30	1st Wed. in Oct.	N. Y. & Montreal 3 wks., & Lon. 5 wks.	Montreal, Can.	Central Trust Co., New York, N. Y., and Harry Moody, 1 Queen Victoria St., London, Eng.	Ag'ts, Bank of Montreal, New York, N. Y., also Co.'s office, Montreal, and London, Eng.
Cane Belt RR.	July 1	1st Mon. in June.	No provision	Eagle Lake, Tex.	None	None.
Caraquet Ry.	June 30	June.		Bathurst, N. B.		William Walsh.
Carbon County Ry.		1st Mon. in Oct.	At opt'n of Bd. Direc's.	Salt Lake City, Utah.	None	None.
Carillon & Grenville RR	Feb. 1	2d Mon in Jan.	No provision	Montreal, Que.	Montreal, Que.	Ott. R. Nav. Co., Montreal, Que.
Carolina & Northwest'n RR.	June 30	3d Thurs. in July	30 days	Fixed by directors.	J. J. McLure, Sec., Chester, S. C.	J. J. McLure, Sec., Chester, S. C.
Carrabelle, Tallah. & Ga. RR.	June 1	May.	30 days	Tallahassee, Fla.		
Carson & Colorado Ry.	June 30	2d Tues. in April.	No provision	San Francisco, Cal.	None	Secretary acts.
Carthage RR.	June 30	April 27		Carthage, N. C		
Carthage & Adirondack Ry.	June 30	2d Wed. in Jan.	No provision	Grand Central Sta., N.Y.	Entire stock owned by lessee	Office of Company.
C., W. & Sackett's Harb. RR.	June 30	2d Tues. in Sept.	No provision	Watertown, N. Y.		W. S. Crane, Gd. Cent. Sta., N. Y.
Cashie & Chowan RR.	Jan. 1	January 10		Norfolk Co., Va.		
Catasauqua & Fogelsv. RR.	June 30	1st Mon. in Nov		Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Catawissa RR.	Nov. 30	1st Mon. in May.		Philadelphia, Pa.	None	237 So. Third St., Philadelphia, Pa.
Catonsville Short Line RR.	June 30	3d Tues. in June.	15 days	Catonsville, Md.	R. Stanley Carswell, Sec. & Treas.	R. Stanley Carswell, Sec. & Treas.
Catskill & Tannersville RR.	June 30	3d Tues. in Nov.		Catskill, N. Y.		
Catskill Mountain Ry.	June 30	3d Tues. in June.	20 days	Catskill, N. Y.		
Cayuga & Susquehanna RR.	Dec. 31	1st Tues. in June.			52 Wall St., New York, N. Y.	52 Wall St., New York, N. Y.
Central Arizona Ry.	Dec. 31	1st Tues. in Feb	10 days	Flagstaff, Ariz.	Sec. of Co., Flagstaff, Ariz.	Sec. of Co., Flagstaff, Ariz.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before.	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Central Branch Ry.	Dec. 31	3d Tues. in March	30 days	Atchison, Kan.	Not registered.	A. H. Calef, Treas., New York, N. Y.
Central Dock & Terminal Ry.	June 30	1st Wed. in May		Buffalo, N. Y.	None	Sec. of Co., Reading Ter., Phila., Pa.
Central New England Ry.	June 30	1st Wed. in Nov.	30 days	Poughkeepsie, N. Y.	Fid. Ins. Tr. & S. Dep. Co., Phila., Pa.	
Central of Georgia Ry	June 30	2d Mon. in Oct	As ordered	Savannah, Ga.	None	T. F. Smith, Sec., Savannah, Ga.
Central Ontario Ry.	June 30	3d Wed. in May	No provision	Trenton, Ont.	Geo. Collins, Sec., Trenton, Ont.	Geo. Collins, Trenton, Ont.
Central Pacific Ry	June 30	1st Tues. in April.	7 days*	Salt Lake City, Utah.		Alex. Millar, 120 Broadway, N. Y.
Central Ry. of New Brunsw.	June 30	1st Tues. in June.	Day of meet'g	Fredericton, N. B.	None	Fredericton, N. B.
Central RR. of New Jersey.	June 30	Fri. foll'ing 3d Mon. in Sept	Ab't 10 days	Jersey City, N. J.	Central Trust Co., New York, N. Y.	G. O. Waterman, Sec., New York.
Central RR. of Pennsylvania.	June 30	2d Mon. in Jan		304 Walnut St., Phila., Pa		
Central RR. of So. Carolina.	Mar. 31	1st Wed. in April	Ab't 10 days	Charleston, S. C	Stock is not registered.	J. S. Cohen, Charleston, S. C.
Central Ry. of Nova Scotia.	Sept. 30	3d Thurs. in Nov.	No provision	Halifax, N. S.	None	None.
Central Vermont Ry.	June 30	2d Tues. in Oct	No fixed time	St. Albans, Vt.	Am. Loan & Tr. Co., Boston, Mass.	Am. Loan & Tr. Co., Boston, Mass.
Charl. & West. Carolina Ry.	June 30	3d Wed. in Nov.	Do not close.	Charleston, S. C	None	Central Trust Co. of New York.
Char., Clend. & Sutton RR.	June 30	2d Tues. in Aug.		Elkins, W. Va.		Sec. of the Company.
Chartiers Ry.	Dec. 31	1st Tues. in May	Do not close.	Pittsburgh, Pa.	William Jackson, Pittsburgh, Pa.	T. H. B. McKnight, Trs., Pittsb'h, Pa.
Chateaugay RR.	Dec. 31	June.	30 days	Lyon Mountain, N. Y.	Sec. of the Co., Plattsburgh, N. Y.	21 Cortlandt St., New York, N. Y.
Chateaugay Ry	June 30	May 30.	30 days	Plattsburgh, N. Y.		Sec. of the Co., 21 Cortlandt St., N. Y.
Chatham (Mass.) RR.	June 30	2d Tues. in Aug.	No provision	Chatham, Mass.	None	None.
Chattahoochee & Gulf RR.	June 30	1st Wed. in Jan.	1 week	Savannah, Ga.	None	H. W. Johnson, Savannah, Ga.
Chattahoochee Valley RR.	Nov. 30	2d week in Dec.	10 days	West Point, Ga.	Books of the company	None.
Chattanooga Southern RR.	June 30	1st Wed. in March	Not stated	Gadsden, Ala.	None	E. C. Osborn, 31 Nassau St., N. Y.
Cherry Vy., Sharon & Alb. RR.	June 30	3d Mon. in March.	Do not close.	New York City.	None	None.
Chesapeake & Ohio Ry.	June 30	Tues. preced. last Tues. in Oct.	10 days	Richmond, Va.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
Chesapeake & Western RR.	June 30	1st. Tues. after 1st Mon. in June.	No provision	Harrisonburg, Va.	Continental Tr. Co., 30 Broad St., N. Y.	None.
Chesapeake Beach Ry.	June 30	1st Sat. in June.	No provision	Washington, D. C.	Paul Y. Waters, Sec.	Paul Y. Waters, Sec.
Chesapeake Western Ry.	June 30	1st Tues. in Mar.	No provision	Richmond, Va.	Bowling Green Trust Co., New York	None.
Chester & Becket RR.	June 30	4th Wed. in Sept.	Do not close.	Boston, Mass.	None	F. H. Ratcliffe, Treas., Boston, Mass.
Chester & Delaware Riv. RR.	June 30	2d Mon. in Jan	Do not close.	Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Chester Creek RR.	Dec. 31	2d Mon. in Jan	Do not close.	Chester, Pa.	S. A. Abbott, Philadelphia, Pa.	Robt. W. Smith, Treas., Phila., Pa.
Chestnut Hill RR.	Dec. 31	2d Mon. in Jan	Do not close.	Philadelphia, Pa.	None	C. C. Wilson, Treas., Phila., Pa.
Chestnut Ridge Ry.	July 1	1st Wed. in May	No provision	Kunkletown, Pa.	None	None.
Chicago & Alton RR.	June 30	1st Tues. in Oct.	No fixed date	Chicago, Ill.	U. S. Trust Co., New York, N. Y.	Alex. Millar, Sec., New York, N. Y.
Chicago & Alton Ry.	June 30	1st Tues. in Oct.	At least 10 da.	Chicago, Ill.	U. S. Trust Co., New York, N. Y.	Alex. Millar, Sec., New York, N. Y.
Chicago & Eastern Ill. RR.	June 30	1st Wed. in June.	As ordered	Chicago, Ill.	Central Trust Co., New York, N. Y.	Met. Trust Co., New York, N. Y.
Chicago & Northwestern Ry.	May 31	1st Thurs. in June.	30 days*	Chicago, Ill.	Farmers' L. & T. Co., New York.	Company's Office, 52 Wall St., N. Y.
Chicago & South Bend RR.	June 30	4th Tues. in Jan.	One week	South Bend, Ind.	C. A. Carlisle, Sec., South Bend, Ind	C. A. Carlisle, Sec., So. Bend, Ind.
Chicago & Texas RR.	June 30	2d Thur. aft. 1st Mon. in Oct.	10 days	Murphysboro', Ill.	Mercantile Tr. Co., New York, N. Y.	Grant & Co., 43 Wall St., N. Y.
Chic. & Western Indiana RR.	Dec. 31	1st Tues. in June.	10 days	Dearb'n Sta., Chic., Ill.	M. J. Clark, Sec., Chicago, Ill	J. P. Morgan & Co., New York, N. Y. (for bonds only).
Chic., Burling. & Quincy RR.	June 30	1st Wed. in Nov.	30 days	Chicago, Ill.	Nat. Bk. of Com., Boston, Mass.; Union Tr. Co., New York, N. Y.	G. L. Briggs, Sears Bldg., Boston, Mass.; Nat. Bk. of Com., New York, N. Y.

Chic. Burling. & Quincy Ry....	June 30	....	....	....	....	....
Chic., Cinc. & Louisv. RR.	June 30	1st Mon. in May...	No provision	Richmond, Ind	....	....
C., Det. & Can. G. T'k Jc. Ry..	June 30	1st Mon. in Oct...	No provision	Detroit, Mich	Jas. H. Muir, Detroit, Mich.; Walter Lindley, London, Eng.	Jas. H. Muir, Detroit, Mich.
Chicago Great Western Ry. ...	June 30	1st Thur. aft. 1st Tues. in Sept.	About 20 days	Chicago, Ill.	Manhattan Tr. Co., New York, N. Y	F. L. Requa, Room 422, 31 Nassau St., New York, N. Y.
Chicago, Ind. & East. Ry......	June 30	1st Tues. in Jan. ..	....	Matthews, Ind	1st Nat. Bk., Chicago.	Metrop. Tr. & Sav. Bk., Chicago.
Chic., Ind. & Louisv. Ry.	June 30	3d Wed. in Sept ..	Abo't 20 days	Indianapolis, Ind......	Central Trust Co., 54 Wall St., N. Y.	J.P.Morgan & Co., New York, N. Y.
Chic. Junction Ry.	Dec. 31	4th Mon. in Mar. .	10 days	Chicago, Ill.	C. D. Moyer, Chicago, Ill.	C. D. Moyer, Chicago, Ill.
Chic., Kalamazoo & Sag. Ry...	Dec. 31	2d Tues. in Sept. ..	No fixed time	Kalamazoo, Mich	None	....
Chic., Mil'kee & St. Paul Ry. .	June 30	In September. ...	Abo't 20 days	Milwaukee, Wis	Union Trust Co., New York, N. Y. ..	J. M. McKinlay, C. P. Ferry, H. C. Weston, 30 Broad St., N. Y.
C., Peoria & St. L. Ry. of Ill...	June 30	2d Mon. in Dec. ..	As ordered	Springfield, Ill.	North American Trust Co., N. Y ...	52 William St., New York, N. Y.
Chic., Rock Island & Pac. Ry...	Mar. 31	1st Wed. in June. .	30 days*	Chicago, Ill.	Corn Exchange Bk., New York, N.Y.	Geo. T. Boggs, New York, N. Y.
Chic., Rock Isl. & Texas Ry...	June 30	2d Tues. in April. .	30 days	Fort Worth, Tex.	None	None.
C., St. P., Minn. & Oma. Ry...	Dec. 31	1st Sat. aft. 1st Thurs. in June	At least 30 days*	Hudson, Wis.	Central Trust Co., New York, N. Y.	S. O. Howe, Treas., 52 Wall St.,N.Y.
Chicago Terminal Trans. RR..	June 30	2d Wed. in Oct ..	20 days, unless ordered otherwise	Chicago, Ill.	Mercantile Tr. Co., 120 B'way, N. Y.	W. T. Wisner, 2d Sec., 30 Broad St., N. Y.
Chicago Union Trans. RR.....	June 30	1st Tues. in Oct. ..	10 days	Chicago, Ill.	None	Ralph Isham, Sec., Chicago, Ill.
Chickasawha & Jackson RR. ..	Dec. 31	January 1	Dec. 15	Chicora, Miss.	....	....
Chihuahua & Pacific RR.	Dec. 31	2d Tues. in April. .	20 days	Jersey City, N. J.	Manhattan Trust Co., New York. ..	Thos. J. Brennan, 80 Broadway,N.Y.
Choctaw, Okla. & Gulf RR. ...	Oct. 31	2d Mon. in Jan ...	Do not close..	....	....	....
Cincinnati & Dayton Ry.	June 30	Pursuant to call. .	....	Middletown, O.	F. H. Short, Sec., Cincinnati, O	F. H. Short, Sec., Cincinnati, O.
Cin. & Muskingum Vy. RR. ...	Dec. 31	4th Thurs. in Mar.	10 days	Zanesville, O.	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Cincinnati & Westwood RR. ..	June 30	2d Tues. in Aug. ..	10 days	Cincinnati, O.	N. G. Hildreth, Sec., Westwood, O..	N. G. Hildreth, Sec., Westwood, O.
Cin., Georget'n & Ports. RR. ..	June 30	1st Wed. in Oct. ..	10 days	Pres. Off., Cincinnati, O.	E. W. White, Sec. of Co., Cincin., O.	E. W. White, Sec. of Co., Cincin., O.
Cin., Hamilton & Dayton Ry...	June 30	2d Tues. in Oct....	10 days	Cincinnati, O.	Central T. & S. D. Co., Cincinnati,O.	F. H. Short, Sec. of Co., Cincin., O.
Cin., Indianapolis & West. Ry	June 30	2d Thurs. in Oct...	No provision	Indianapolis, Ind......	None.	G. R. Balch, Cincinnati, O.
Cin., Lebanon & North. Ry. ..	Dec. 31	3d Wed. in Feb. ..	10 days	Cincinnati, O.	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Cin., N. Or. & Tex. Pac. Ry...	June 30	3d Tues. in Nov. ..	No provision	Cincinnati, O.	Cen. Tr. & S. Dep. Co., Cincinnati,O.	None.
Cin., Ports. & Virginia RR.....	....	Tues., Oct. 6, '03.	....	Cincinnati, O.	....	....
Cin., Rich. & Ft. Wayne RR ..	Nov. 30	1st Thurs. in Apr .	30 days*	Richmond, Ind.	S. B. Liggett, Sec., Pittsburgh, Pa. .	S. B. Liggett, Sec., Pittsburgh, Pa.
Cin., Sag. & Mackinaw RR....	Dec. 31	3d Tues. in April. .	Do not close..	Saginaw, Mich........	W. T. Knowlton, Saginaw, Mich....	W. T. Knowlton, Saginaw, Mich.
Clarendon & Pittsford RR....	June 30	2d Mon. in Sept. ..	Do not close..	Proctor, Vt.	None	None.
Clarion River Ry............	Dec. 31	2d Mon. in Jan ...	No fixed time	Ridgway, Pa.	None	None.
Clearfield & Mahoning Ry.....	June 30	2d Mon. in Jan ...	Do not close..	Ridgway, Pa.	John G. Whitmore, Ridgway, Pa...	John G. Whitmore, Ridgway, Pa.
Clearfield & Southern RR.....	June 30	2d Tues. in June...	....	Clearfield, Pa.........	None	Albert B. Kerr, 30 Broad St., N. Y.
Cleve. & Mahoning Vy. Ry....	August	August.	10 days	Cleveland, O..........	Sec., Cleveland, O.	Winslow, Lanier & Co., New York.
Cleveland & Marietta Ry.	Dec. 31	3d Thurs. in April.	10 days	Cambridge, O.	MetropolitanT.Co.,New York, N. Y.	Farmers' Loan & Trust Co., N. Y.
Cleveland & Pittsburgh RR...	Dec. 31	Thur. after 3d Wed. in May	30 days	Cleveland, O.	Farm. L. & T. Co., New York, N. Y.	Winslow, Lanier & Co., New York.
Cleve., Ak. & Col. Ry. (The)...	Dec. 31	3d Thurs. in Mar. .	10 days	Cleveland, O.	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Cl., Cin., Chic. & St. L. Ry. ...	June 30	Last Wed. in Oct.	20 days	Cincinnati, O.	Central Trust Co., New York, N. Y.	J.P.Morgan & Co., New York, N. Y.
Cl., Lorain & Wheeling Ry....	June 30	1st Tues. in Oct. ..	10 days	Cleveland, O.	Central Trust Co., New York, N. Y.	Continental Trust Co., New York.
Cleve. Terminal & Vy. RR.....	June 30	3d Tues. in Oct....	30 days	Gen. Off., Cleveland, O.	Mercantile Trust Co., New York. ...	Mercantile Trust Co., New York.
Coahuila & Pacific RR.	Jan. 31	1st Tues. in Feb ..	....	15 Exch. Pl., J'syC.,N.J.	H. B. Hall, Sec. of Co.	H. B. Hall, Sec., Jersey City, N. J.
Coal & Iron Ry.	June 30	2d Tues. in Aug. ..	Do not close..	Elkins, W. Va.	None	None.
Colebrookdale RR.	June 30	3d Mon. in Jan ...	Do not close..	Philadelphia, Pa.	None	Sec., Reading Terminal, Phila., Pa.
Colfax Northern RR.........	June 30	3d Tues. in June...	Do not close..	Colfax, Ia.	Secretary of Co.	Frank B. Hooper, Sec., Colfax, Ia.
Collins & Reidsville RR.	June 30	2d Wed. in Jan. .	No provision in by-laws	Savannah, Ga.	A. F. K. Mustin, Savannah, Ga....	Savannah, Ga.
Colorado Eastern RR.	June 30	2d Tues. in Jan ...	30 days	Denver, Col.	H. B. Hollins & Co. 15 Wall St.,N.Y.	....
Colorado & Northwestern Ry. .	June 30	July 20.........	No provision	Boulder, Col.	....	....

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Colorado Midland Ry. (The)	June 30	3d Tues. in Oct.	Between 10 & 20 days	Denver, Col.	Vot. Tr. Cert., N. Y. Sec. & Tr. Co.	Vot. Tr. Cert., Cent. Tr. Co., N. Y.
Colorado & Southern Ry.	June 30	3d Thurs. in Nov.	10 days	Denver, Col.	Central Trust Co., New York	Hallgarten & Co., 74 B'way, N. Y.
Col. Spgs. & Cr. Cr. Dist. Ry.	June 30	2d Tues. in Sept.	20 days	Colorado Springs, Col.	None.	Secretary of Co.
Columbia & Port Deposit Ry.	Dec. 31	1st Mon. in May	Do not close	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	Treas. of Co., Philadelphia, Pa.
Columbia & Puget Sound RR.	June 30	3d Tues. in May	No provision	Seattle, Wash.	J. F. Lawless, Sec., Seattle, Wash.	J. F. Lawless, Sec., Seattle, Wash.
Col., Newbury & Laurens RR.	June 30	October.	1 month	Columbia, S. C.	T. H. Gibbes, Treas., Columbia, S. C.	T. H. Gibbes, Treas.. Columbia, S. C.
Columbia & Red Mtn. Ry.	June 30	2d Mon. in Nov.	....	Spokane, Wash.	N. Terhune, 32 Nassau St., N. Y.	N. Terhune, 32 Nassau St., N. Y.
Columbia Ry. & Navig'n Co.	June 30	February 6	....	Portland, Ore.	....	....
Columbia Southern Ry.	June 30	1st Mon. in March	Not fixed	Portland, Ore.	May Enright, Sec., Portland, Ore	May Enright, Sec., Portland, Ore.
Columbus & Xenia RR.	Dec. 31	1st Thurs. in Jan.	15 days	Columbus, O.	None	Robert S. Smith, Columbus, O.
Columbus Con. & Terminal RR	June 30	2d Tues. in Feb.	....	Columbus, O.	....	....
Columbus, Findlay & Northern	June 30	Pursuant to call	....	Findlay, O.	F. H. Short, Sec., Cincinnati, O.	F. H. Short, Sec., Cincinnati, O.
Col., Hope & Greensburg RR.	June 30	Last Tues. in Oct.	Not fixed	Greensburg, Ind.	None	J. C. Davie, Sec., Cincinnati, O.
Col., Kinkora & Springf. RR.	Dec. 31	1st Mon. in April.	....	Columbus, N. J.	President and Secretary.	President and Secretary.
Colusa & Lake RR.	Nov. 30	1st Mon. in Dec.	No provision.	Colusa, Cal.	None.	None.
Concord & Claremont RR.	June 30	Last Thur. in May	....	Concord, N. H.	....	19 Milk St., Boston, Mass.
Concord & Montreal RR.	June 30	2d Tues. in Oct.	Do not close.	Concord, N. H.	J. F. Webster, Tr., Concord, N. H.	J. F. Webster, Tr., Concord, N. H.
Concord & Portsmouth RR.	June 30	1st Thurs. in Oct.	No provision.	Portsmouth, N. H.	W. B. Stearns, Tr., Manchester, N. H	W. B. Stearns, Tr., Manchester, N. H.
Conn. & Pas'psic Riv's RR.	June 30	1st Wed. in Sept.	Do not close.	Newport, Vt.	B. Safe Dep. & T. Co., Boston, Mass.	Treasurer, 95 Milk St., Boston.
Connecticut River RR.	June 30	3d Wed. in Sept.	Do not close.	Springfield, Mass.	Hampden Trust Co., Spr'field, Mass.	W. G. McIntyre, Tr., Sp'field, Mass.
Connecting Ry.	Dec. 31	2d Tues. in May	Do not close.	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
Connecting Terminal RR.	Dec. 31	3d Tues. in May.	30 days	Buffalo, N. Y.	P. R. Perkins, Treas., Phila., Pa.	Frank Staley, Sec., Philadelphia, Pa.
Cooperst'n & Charl. Vy. RR.	June 30	Last Tues. in Dec.	10 days	Cooperstown, N. Y.	F. E. Whitbeck, Cooperstown, N. Y.	F. E. Whitbeck, Sec., Cooprst., N. Y.
Cooperst. & Susque. Vy. RR.	June 30	Last Tues. in Dec.	30 days	Cooperstown, N. Y.	S. J. W. Reynolds, Cooperstown, N. Y.	S. J. W. Reynolds, Cooperstown, N. Y.
Coos Bay, R. & E. RR. & N. Co.	June 30	3d Wed. in Aug.	....	Marshfield, Ore.	The Sec. of the Co., Marshfield, Ore.	....
Copper Range RR.	June 30	3d Wed. in June.	Do not close.	Houghton, Mich.	F. R. Hope, 27 State St., Boston, Mass.	L. D. Draper, 27 State St., Boston, M.
Cornwall RR.	June 30	2d Monday in Jan.	....	Co.'s Off., Lebanon, Pa.	None.	None.
Cornwall & Lebanon RR.	June 30	2d Mon. in Jan	60 days	Gen. Off., Lebanon, Pa.	H. W. Siegrist, Tr., Lebanon, Pa.	H. W. Siegrist, Tr., Lebanon, Pa.
Coronado RR.	Dec. 31	3d Mon. in Feb.	Do not close.	Coronado, Cal.	Geo. L. Fitzhugh, Coronado, Cal.	Geo. L. Fitzhugh, Coronado, Cal.
Corvallis & Eastern RR.	June 30	3d Wed. in Dec.	....	Albany, Ore.	Edwin Stone, Sec., Albany, Ore.	None.
Coudersp't & P't Allegh. RR.	Dec. 31	January 15	10 days	Coudersport, Pa.	M. S. Thompson, Tr., Coudersport, Pa.	....
C. & C. El. RR. & T. & B. Co.	May 31	2d Tues. in Jan.	No fixed time	Covington, Ky.	None.	C. E. Wellford, Sec., Richmond, Va.
Crawf. & Manistee River Ry.	Dec. 31	1st Tues. in Dec.	Do not close.	Manistee, Mich.	Wm. Wente, Manistee, Mich.	None.
Cresson & Irvona RR.	Dec. 31	1st Mon. in May.	Do not close.	Co.'s Off., Phila, Pa.	S. A. Abbott, Gen. Off., Pa. R. R. Phila.	T. Ashton, Treas., Philadelphia, Pa.
Crooked C'k RR. (and Coal).	June 30	3d Tues. in Sept.	Do not close.	Lehigh, Ia.	C. M. Kellogg, Aud., Lehigh, Ia.	Lehigh, Ia.
Cumberland & Pennsyl. RR.	Dec. 31	2d Mon. in Oct.	....	Cumberland, Md.	....	New York, N. Y.
Cumberland Ry. & Coal Co.	Dec. 31	2d Wed. in Feb.	15 days	Montreal, Que.	H. R. Drummond, Montreal, Que.	H. R. Drummond, Montreal, Que.
Cumberl. Vy. & Martin RR.	Dec. 31	4th Tues. in Jan.	Do not close.	Martinsburgh, W. Va.	....	Winchester, Va.
Cumb. Vy. & Waynesboro RR.	June 30	1st Mon. in Jan.	Do not close.	Chambersburg, Pa.	W. M. Biddle, Treas.	W. M. Biddle, Tr., Chambersbg., Pa.
Cumberland Valley RR.	Dec. 31	1st Mon. in Oct.	Do not close.	Harrisburg, Pa.	None. W. M. Biddle, Tr., acts	None. W. M. Biddle, Tr., transfers.
Current River RR.	June 30	2d Wed. in March	....	Kansas City, Mo.	....	....
Dallas Term. Ry. & Un. Dep. Co.	June 30	1st Wed in May	30 days	Dallas, Tex.	None.	None.
Danbury & Norwalk RR.	June 30	Last Wed. in Oct.	Do not close.	New Haven, Ct.	W. L. Squire, New Haven, Ct.	None.
Dansv. & Mount Morris RR.	June 30	No meetings held.	....	....	....	None.
Danvers RR.	June 30	3d Wed. in Dec.	Do not close.	Boston, Mass	H. E. Fisher, Tr., Boston, Mass.	H. E. Fisher, Tr., Boston, Mass.

Danville & Western Ry.	June 30	3d Wed. in Jan.		Danville, Va.	H. W. Miller, Sec., Raleigh, N. C.	H. W. Miller, Sec., Raleigh, N. C.
Dardanelle & Russellville RR.	Dec. 31	3d Wed. in Jan.		North Dardanelle, Ark.		None.
Darien & Western RR.	June 30	2d Wed. in Feb.	15 days	Darien, Ga.	W.G.Morse, Sec., 10 Wall St., N. Y.	W. G. Morse, 10 Wall St., New York.
Davenport, R. I. & Northw'n.	June 30	3d Tues. in Jan.	No provision	Davenport, Ia.	None.	None.
Dawson Ry. & Coal Co.	Dec. 31	2d Tues. in Feb.	20 days	Jersey City, N. J.	Colonial Trust Co., N. Y.	F. H. Ross, 68 William St., N. Y.
Dayton & Michigan RR.	June 30	3d Tues. in May	No provision	Dayton, O.	Cent. T. & Safe Dep. Co., Cincin., O.	F. H. Short, Sec., Cincinnati, O.
Dayton & Union RR.	Oct. 31	2d Tues. in Jan.	10 days	Dayton, O.	E. F. Osborn, Sec., Cincinnati, O.	E. F. Osborn, Sec., Cincinnati, O.
Day., Lebanon & Cincin. RR.	June 30	July.		Dayton, O.		Walter St. John Jones, Treas.
Deepwater RR.	Dec. 31	4th Tues. in Jan.	Do not close.	Ansted, W. Va.	None.	None.
Delaware RR.	Dec. 31	2d Thurs. in Jan.	Do not close.	Dover, Del	S. A. Abbott, Philadelphia, Pa.	J. C. Rogers, Asst. to Tr., Phil., Pa.
Delaware & Bound Brook RR.	April 30	2d Thurs. in May	Do not close.	Trenton, N. J.	Guar. T. & Safe Dep. Co., Phila., Pa.	Sec. of the Co., Philadelphia, Pa.
Delaware & Hudson Co.	Dec. 31	2d Tues. in May	10 days	21 Cortlandt St., N.Y.	Del. & Hud. Co., New York, N. Y.	Nat. Bk. of Com., New York, N.Y.
Delaware, Lack. & West. RR.	Dec. 31	Tues. before last Fri. in Feb.	20 days	26 Exchange Pl., N. Y.	Farmer's L.&T.Co., New York, N.Y.	D., L. & W. Co.'s Off., New York.
Delaw., Maryland & Va. RR.	Dec. 31	Last Wed. in May	Do not close.	Georgetown, Del.	S.A.Abbott, Broad St. Sta., Phila., Pa.	R. W. Smith, Broad St. Sta., Phila.
Delaware Riv. RR. & Bdge. Co	Dec. 31	1st Mon. in Feb.	Do not close.	Camden, N. J.	S.A.Abbott, Broad St. Sta., Phila., Pa.	H. J. Rumrille, Camden, N. J.
Del., Sus. & Schuylkill RR.	June 30	2d Mon. in Jan.	As may be determined	Drifton, Pa.	None.	Attended to by Treasurer.
Delaware Valley RR.	June 30	2d Mon. in Jan.	30 days	Gen. Off., Stroudsb'g, Pa.	None.	
Denver & Rio Grande RR.	June 30	3d Tues. in Oct.	10 days*	Denver, Col.	U. S. Trust Co., New York, N. Y.	Co.'s Off., 195 Broadway, New York.
Denver & Southwest. Ry.	Nov. 30	September 25.	10 days	Jersey City, N. J.	Continental Trust Co., New York	Kessler & Co., 54 Wall St., N. Y.
Den., Lakew. & Golden RR.	June 30	When called	10 days	Denver, Col.	Secretary of Co.	Secretary of Co.
Des Moines & Ft. Dodge RR.	Dec. 31	1st Thurs. in June	30 days	Des Moines, Ia.	Central Trust Co., New York, N. Y.	Geo. T. Boggs, 13 William St., N. Y.
Des Moines Union Ry.	Jan. 1	1st Thurs. in Jan.	No provision	Des Moines, Ia	None.	None.
Detroit & Bay City RR.	Dec. 31	Thurs. aft. 1st Wed. in May	Do not close.	Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.
Detroit & Charlevoix RR.	Sept. 30	November 2	Do not close.	Deward, Mich.	None.	None.
Detroit & Mackinac Ry.	June 30	Last Tues. in Oct.		Alpena, Mich	Henry K. McHarg, N. Y.	Henry K. McHarg, N. Y.
Det., Gr. Haven & Milw. Ry.	Dec. 31	1st Mon. in Oct.	Do not close.	Detroit, Mich.	James H. Muir, Detroit, Mich.	J. H. Muir, Sec. & Tr., Detroit, Mich.
Det., Hillsd. & Southw. RR.	June 30	2d Tues. in Jan.	No reg. time	Ypsilanti, Mich.	None.	Farm. L.&T. Co., New York, N.Y.
Detroit Southern RR.	June 30	Last Mon. in Oct.		Detroit, Mich.	Knickerbocker Trust Co. of N. Y.	Central Trust Co. of N. Y.
Det., Toledo & Milw'kee RR.	June 30 nomin'lly	3d Wed. in Oct.	No provision	N. Y., or Tecumseh, Mich., as may be ord.	None.	Treasurer's Office, New York.
Det. U. RR., Dep. & Sta. Co.	Dec. 31	1st Wed. in Feb.	10 days	Co.'s Off., Detroit, Mich.	Union Trust Co., Detroit, Mich.	None.
Dexter & Newport RR.	June 30	1st Wed. in Sept.	Do not close.	Augusta, Me.	Treas. of the Co., Augusta, Me.	Treby Johnson, Tr., Augusta, Me.
Dexter & Piscataquis RR.	June 30	Thur. after 1st Wed. in Sept.	Do not close.	Dover, Me.	E.A.Thompson, Tr., Dover, Me.	E. A. Thompson, Tr., Dover, Me.
Dillsburg & Mechanicsb. RR.	Dec. 31	1st Tues. in May	Do not close.	Mechanicsburg, Pa.	Treasurer of Co	Treasurer of Co.
Dover & Rockaway RR.	June 30	1st Mon. in May.	No provision	Jersey City, N. J.	None.	G. O. Waterman, Sec.
Downington & Lancas. RR.	Dec. 31	1st Mon. in May	Do not close.	Co.'s Off., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	Treas. of Co., Philadelphia, Pa.
Drummond & Southw. Ry.	June 30	June	No provision	Drummond, Wis.	None.	None.
Drummond County Ry.	June 30	July.		Drummondville, Que		
Dry Fork RR.	June 30	4th Thurs. in Jan.	10 days	Philadelphia, Pa.	None.	None.
Dubuque & Sioux City RR.	June 30	3d Thurs. in Oct.		Dubuque, Ia.		
Duluth & North. Minn. RR.	Dec. 31	1st Wed. in June	No provision	Duluth, Minn.	None.	None.
Duluth & Northeastern RR.	Dec. 31	3d Wed. in Jan.	No provision	Cloquet, Minn	None. Secretary acts.	None.
Dul., So. Shore & Atlantic Ry.	June 30	3d Thurs. in Sept.	10 days	Marquette, Mich.	Central Trust Co., New York, N. Y.	Geo. H. Church, 44 Wall St., N. Y.
Duluth Transfer Ry.	June 30	1st Tues. in June		Duluth, Minn.		
Dul., Va. & Rainy Lake Ry.	Oct. 1	1st Tues. in Jan.		Duluth, Minn.		
Dunk., Alleg. Vy. & Pitts. RR.	June 30	1st Tues. in Dec.	30 days	Co.'s Off., Albany, N.Y.	None.	Sec., Grand Cent. Stn., New York.
Durham & Charlotte RR.	June 30	1st Wed. in Apr.	Do not close.	Durham, N. C.	Stock not registered	None.
Dutchess County RR.	June 30	1st Mon. in May	No fixed time	Poughkeepsie, N. Y.	None.	None.
Eagles Mere RR.	Dec. 31	2d Mon. in Jan.	No provision	Philadelphia, Pa	Sec. of the Co.	B. H. Welch, Sec., Hughesville, Pa.
East Broad Top RR. & C. Co.	June 30	2d Mon. in Jan.	60 days	Philadelphia, Pa.	J. E. Haverstick, Sec., Phila, Pa	J. E. Haverstick, Sec., Phila., Pa.
Eastern Kentucky Ry.	June 30	2d Tues. in Feb.		Riverton, Ky	E. B. Townsend, Sec., Boston, Mass.	Sec., 27 Kilby St., Boston, Mass.
Eastern Maine Ry.	April 30	1st Tues. in Aug.	No provision	Portland, Me.	None.	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING. When Held.	Books Close Before.	Where Held.	Registrar of Stock.	Transfer Agent.
Eastern Ry. of Minnesota	June 30	2d Thurs. in Oct.	....	St. Paul, Minn.	....	....
East Jordan & Southern RR.	Sept. 30	2d Mon. in Sept.	....	East Jordan, Mich.	....	....
East Louisiana RR.	June 30	2d Thur. in July.	No provision	Covington, La.	W. J. Poitevent, Sec	W. J. Poitevent, Sec.
East Mahanoy RR.	June 30	2d Mon. in Jan.	....	Philadelphia, Pa.	None.	Sec., Reading Terminal, Phila., Pa.
Easton & Amboy RR.	June 30	2d Thurs. in May	No provision	Jersey City, N. J.	None.	Wm. C. Alderson, Treas., Phila., Pa.
Easton & Northern RR.	June 30	2d Mon. in Jan.	No provision	Philadelphia, Pa.	None.	D. G. Baird, Sec. & Tr., Phila., Pa.
East Pennsylvania RR.	June 30	2d Mon. in Jan.	....	Philadelphia, Pa.	None.	Sec., Reading Terminal, Phila., Pa.
E. St. Louis & Carondelet Ry.	Dec. 31	3d Thurs. in Feb.	30 days	East St. Louis, Ill	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
East St. Louis Connect. Ry.	June 30	2d Tues. in Nov.	10 days	East St. Louis, Ill	None.	Sec., East St. Louis, Ill.
E. Tenn. & W. N. Carol. RR.	Dec. 31	2d Wed. in March	Do not close.	Johnson City, Tenn	None.	J.S.Wise,Sec.,240S.3d St.,Phila.,Pa.
East Trenton RR.	April 30	2d Thurs. in May	Do not close.	Trenton, N. J.	None. Stock not registered	Sec. of the Co., Philadelphia, Pa.
Ebensburg & Black Lick RR.	Dec. 31	1st Tues in Mar.	Do not close.	Broad St.Sta.,Phila.,Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
Eddystone & Del. River RR.	Oct. 31	4th Tues. in Nov.	Do not close.	Philadelphia, Pa.	None.	None.
Eel River & Eureka RR.	June 30	2d Tues. in Jan.	Do not close.	Eureka, Cal	T. R. Lever, Sec., Eureka, Cal.	T. R. Lever, Sec., Eureka, Cal.
Elgin & Havelock Ry.	June 30	1st Wed. in Sept.	....	London, Eng.	....	H. C. Tilley, Treas., St. John, N. B.
Elkton & Guthrie RR.	June 30	1st Mon. in June.	Do not close.	Elkton, Ky	J. O. Street, Sec., Elkton, Ky.	J. O. Street, Sec., Elkton, Ky.
Elkton & Middletown RR.	Dec. 31	1st Tues. in July.	....	Elkton, Md.	None.	None.
Elmira & Lake Ontario RR.	Dec. 31	1st Thurs. in May.	Do not close.	New York, N. Y.	None.	A. W. Hendrix, Treas., Balt., Md.
Elmira & Williamsport RR.	April 30	1st Mon. in May	10 days	Pro'dent Bld.,Phila.,Pa.	None.	None.
Elmira, Cortland & No. RR.	June 30	1st Tues. in Oct.	No provision	Buffalo, N. Y.	None.	Wm. C. Alderson, Tr., Phila., Pa.
Elmira State Line RR.	June 30	1st Tues. in Sept.	30 days	Elmira, N. Y.	None.	Co.'s Sec., 21 Cortlandt St., N. Y.
El Paso & Northeastern Ry.	Dec. 31	2d Tues. in Sept.	No provision	Alamogordo, N. M.	None.	None.
El Paso & Northeastern RR.	Dec. 31	Day suc. 2d Tues. in Sept.	No provision	El Paso, Tex.	None.	None.
El Paso & Rock Island Ry.	Dec. 31	2d Tues. in Sept.	....	New York City.	Colonial Trust Co., 222 B'way, N. Y.	F. H.Ross,Tr.,68 William St., N.Y.
Emporium & Rich Val. RR.	June 30	2d Tues. in Jan.	....	Emporium, Pa	....	Joseph Kaye, Supt., Emporium,Pa.
Emmittsburg RR.	July 1	2d Mon. in April.	No fixed time	Emmittsburg, Md.	None	None. Treas. acts.
Englewood Connecting Ry.	Dec. 31	Thur. after 2d Tues. in April	30 days	Chicago, Ill.	None.	S. B. Liggett, Sec., Pittsburgh, Pa.
Erie & Central N. Y. Ry.	June 30	2d Mon. in Jan.	10 days	New York, N. Y.	S. J. O'Sullivan, 140 B'way, N. Y.	S.J.O'Sullivan,Sec.,140 B'way, N.Y.
Erie & Kalamazoo RR.	Dec. 31	1st Mon. in Oct.	No provision	Sec.'s Off.,Adrian,Mich.	Benj. Knower, Treas., 24 Thomas St., N. Y., acts as Registrar.	Benj. Knower, Treas., 24 Thomas St., New York, N. Y.
Erie & Pittsburgh RR.	Dec. 31	2d Mon. in Jan.	10 days	Erie, Pa.	None.	Union Trust Co., New York, N. Y.
Erie RR.	June 30	2d Tues. in Oct.	10 days	21 Cortlandt St., N. Y.	Mercantile Tr. Co., 120 B'way, N.Y.	J. P. Morgan & Co., New York, N.Y.
Escanaba & Lake Sup. RR.	Dec. 31	2d Tues. in Jan.	Do not close.	Wells, Mich.	None.	None.
Esquimault & Nanaimo Ry.	June 30	October 14	10 days	Victoria, B. C.	....	....
Eureka & Palisade RR.	June 30	3d Mon. in July	No provisinn	Eureka, Nev.	G. D. Abbott, Sec., Eureka, Nev.	G. D. Abbott, Sec., Eureka, Nev.
Eureka & Klamath Riv. RR.	June 30	Not fixed	....	Eureka, Cal.	....	....
Europ'n & N. American Ry.	Sept. 30	3d Wed. in Nov.	....	Bangor, Me.	....	None.
Evansville Belt RR.	June 30	3d Mon. in Oct.	No provision	Evansville, Ind.	None.	None.
Evansville & Indianap. RR.	June 30	3d Mon. in Oct.	No provision	Sec.'s Off.,Evansv., Ind.	None.	None.
Evansv. & Terre Haute RR.	June 30	3d Mon. in Oct.	20 days*	Sec.'s Office, Evansville, Ind.	Pfd Stk., N. Y. Sec.& Tr.Co., N. Y.; Com. Stk., Bowling Green Trust Co, New York.	Edwin S. Hooley & Co., 49 Wall St., N. Y.
Ev., Suburb. & Newb'g Ry.	June 30	July 7	Immediately	Evansville, Ind.	G. Mulhausen, Sec.,Evansville, Ind.	G. Mulhausen, Sec., Evansville, Ind.
Fall Brook Ry.	June 30	2d Wed. in Nov.	No provision.	Watkins, N. Y.	None.	John H. Lang, Treas., Corning, N. Y.

Farmers Gr. & Ship Co.	June 30	2d Tues. in Nov.		Devils Lake, N. D.	John W. Maher, Treas. & Sec.	
Farmville & Powhatan Ry.	June 30	2d Wed. in Nov.	No provision	Richmond, Va.	None. Secretary acts.	None. Sec. acts.
Findlay, Ft. Wayne & W. Ry.	June 30	1st Tues. in Feb.	Do not close.	Findlay, O		
Fish River RR.	June 30	3d Tues. in Oct.	No provision	Bangor, Me.	None.	None.
Fitchburg RR.	June 30	Last Wed. in Sept.	On day of meeting	Boston, Mass	State Street Tr. Co., Boston, Mass.	D. A. Gleason, Tr., Boston, Mass.
Fonda, Johnst'n & Glov. RR.	June 30	3d Wed. in Jan	10 days	Gloversville, N. Y.	G. M. Place, Gloversville, N. Y.	G. M. Place, Gloversville, N. Y.
Fort Wayne & Jackson RR.	June 30	About January 25.	Ab't 10 days	Jackson, Mich.	None	Farmers' L. & T. Co., New York.
Ft. Worth & Denver City Ry.	Dec. 31	1st Wed. in Mar	30 days	Fort Worth, Tex.	Geo. Strong, Sec., Fort Worth, Tex.	Geo. Strong, Sec., Ft. Worth, Tex.
Ft. Worth & Rio Grande Ry.	June 30	1st Tues. in April.	30 days	Fort Worth, Tex.	Hanover Nat. Bk., New York, N. Y.	H.B.Hollins & Co.,15 Wall St., N.Y.
Frankfort & Cincinnati Ry.	June 30	1st Tues. in Oct.	10 days	Frankfort, Ky.	D.W.Lindsey,Jr.,Sec.,Frankfort,Ky	
Franklin & Megantic Ry.	June 30	3d Wed. in Nov.	Do not close.	Gardiner, Me.	G. A. Farrington, Gardiner, Me	G. A. Farrington, Gardiner, Me.
Fred'cton & St.M.'sRy.Br.Co.	June 30	2d Tues. in July	Do not close.	Fredericton, N. B.	None	None.
Freeh'd & Jamesb. Agric. RR.	Dec. 31	1st Tues. in May	Do not close.	Camden, N. J	S. A. Abbott, Philadelphia, Pa	H. J. Rumrille, Camden, N. J.
Fulton County Ext. Ry.	Dec. 31	1st Tue. aft. 2d Mon. in Aug.	Do not close.	Lewistown, Ill.	None	None.
Fulton Co. Nar. Gauge Ry.	June 30	3d Wed. in May	Do not close.	Lewistown, Ill.	None	None. St'k trans. at Lewistown,Ill.
Gadsden & Attalla RR.	June 30	1st Thurs. in Oct.	10 days	Gadsden, Ala.		R.D.Lankford,Sec.,80 Broad'y,N.Y
Gainesville & Gulf Ry	June 30	2d Tues. in July	30 days	Gainesville, Fla.	W. W. Hampton, Sec., Gainesv.,Fla	W.W.Hampton, Sec., Gainesv., Fla.
Galveston & Western Ry.	June 30	1st Wed. in Mar	30 days	Galveston, Tex	None	Sec. issues & transfers certificates.
Galv., Harrisb. & San. A. Ry.	June 30	1st Tues. in July	No provision	Houston, Tex.	None	A. K. Van Deventer, 120 Bwy., N.Y.
Galv., Houston & Hender. RR.	Dec. 31	1st Tues. in April.	30 days	Galveston, Tex	None	A. A. Van Alstyne, Sec.,Galv'n,Tex.
Galv., Hous. & Northern Ry.	June 30	Last Tues. in Mar.	No provision	Houston, Tex.	None	A. K. Van Deventer, 120 Bwy, N.Y.
Genesee & Wyoming RR.	Mar. 31	2d Tues. in April.	No provision	Company'sOffice, N. Y	H. D. Fuller, Sec., 115 B'way, N. Y.	H. D. Fuller, Sec., 115 B'way, N. Y.
George's Valley RR.	Oct. 1	1st Tues. in Oct.		Union, Me.	W. S. Mitchell, S. & Tr., Union, Me.	W. S. Mitchell, S. & Tr., Union, Me.
Georgetown & Western RR.	June 30	February 15	10 days	Georgetown, S. C.		
Georgia, Fla. & Ala. Ry.	June 30	3d Tues. in July	10 days	Bainbridge, Ga	J. O. Hatch, Sec.	J. O. Hatch, Sec.
Georgia Midland Ry.	June 30	2d Thurs. in Nov.	10 days	Columbus, Ga	None	R. D. Lankford, 80 B'way, N. Y.
Georgia Northern Ry.	June 30	February 10.		Moultrie, Ga.		White House, N. J.
Georgia RR. & Banking Co.	Mar. 31	2d Wed. in May	30 days	Augusta, Ga.	None	C. G. Goodrich, Cash., Augusta, Ga.
Georgia Southern & Fla. Ry.	June 30	3d Thurs. in Oct.	10 days	Macon, Ga.	Mer. Tr. & Dep. Co., Baltimore, Md.	Mer. Tr. & Dep. Co., Baltimore, Md.
Gettysburg & Harrisburg Ry.	June 30	2d Mon. in Jan	Do not close.	Reading Ter.,Phila.,Pa.	None	Sec. of Co., Read'gTerm.,Phila.,Pa.
Gila Val., Globe & North. Ry.	Dec. 31	1st Wed. aft. 1st Mon. in Dec.	No fixed date	Los Angeles, Cal	None	None.
Glasgow Ry.	June 30	Last Sat. in Dec.	Dec. 20	Glasgow, Ky	T. P. Dickinson, Sec., Glasgow, Ky.	T. P. Dickinson, Sec., Glasgow, Ky.
Glendale & East River RR.	June 30	1st Wed. in Nov.				
Glenfield & Western RR.	June 30	1st Tues. in Sept.	No provision	Carthage, N. Y.	M. S. Wilder, Treas.	None.
Glenn Springs RR.	June 30	December.		Glenn Springs, N. C.	None	
Gloversville & Broadalb. RR.	June 30	2d Tues. in May	10 days		Frank Burton, Gloversville, N. Y.	Frank Burton, Gloversville, N. Y.
Goble, Nehalem & Pacific Ry.	June 1	2d Mon. in June	June 1	Portland, Ore.	J. N. Teal, Portland, Ore.	J. N. Teal, Portland, Ore.
Goshen & Deckertown Ry.	June 30	2d Tues. in April.	No provision	Goshen, N. Y.		
Gouver. & Oswegatchie RR.	June 30	2d Wed. in April.	No provision	Co.'s Off., New York	Entire capital stock owned by N. Y. C. & H. R. RR. Co.	Grand Cent. Sta., New York, N. Y.
Grafton & Upton RR.	June 30	1st Mon. in Nov	Do not close.	Hopedale, Mass.	None	E. P. Usher, Grafton, Mass.
Grand Rapids & Indiana Ry.	Dec. 31	1st Wed. in April	10 days	Grand Rapids, Mich.	S. A. Abbott, Philadelphia, Pa	Charles D. Young, Philadelphia, Pa.
Grand River Valley RR.	Dec. 31	1st Mon. in Oct	Sat. before	Jackson, Mich.	Stock not registered	E. W. Barber, Sec., Jackson, Mich.
Grand Trunk Ry. of Can.	June 30 Dec. 31	March or April Sept. or Oct.	Variable, at option of bd.	London, Eng.	Walter Lindley, London, Eng.; Frank Scott, Montreal, Can.	None.
Grand Trunk Western Ry.	June 30	1st Mon. in Oct.	No provision	Detroit, Mich	Jas. H. Muir, Treas., Detroit, Mich.	Jas. H. Muir, Treas., Detroit, Mich.
Great Northern (Canada) Ry.	June 30	1st Tues. in Sept.		Quebec, Can.		
Great Northern Ry.	June 30	2d Thurs. in Oct.	10 days	St. Paul, Minn.	Central Trust Co., New York, N. Y.	Nicholas Terhune, New York.
Green Bay & Western RR.	Dec. 31	2d Thurs. in Mar.	30 days	Green Bay, Wis.	Farmers'L.& T.Co.,New York,N.Y.	Mart T. Cox, Sec., New York, N. Y.
Greenbrier Ry.	June 30	1st Tues. in Feb	5 days	Huntington, W. Va.	None	None.
Greene RR.	Dec. 31	2d Thurs. in Oct.	20 days	Greene, N. Y.	Delaware, Lack. & Western RR. Co.	None.
Greenlick Ry.	June 30	1st Tues. in May	No provision	Pittsburgh, Pa.	W. S. Steyer, Stauffer, Pa.	None.
Greenwich & Johnsonv. Ry.	June 30	October.	Oct. 1	Greenwich, N. Y.	Horace Cottrell, Greenwich, N. Y.	Horace Cottrell, Greenwich, N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Gulf & Brazos Valley RR.	Aug. 31	1st Tues. in Dec	30 days	Mineral Wells, Tex.	None. Secretary acts.	None. Secretary acts.
Gulf & Chicago RR.	June 30	November	Do not close.	Ripley, Miss	A. E. Davis, Ripley, Miss.	None.
Gulf & Interstate Ry. of Tex.	June 30	May	No provision	Galveston, Tex	None	None.
Gulf & Ship Island RR.	June 30	1st Mon. in June	30 days	Gulfport, Miss.	Sec. of the Co.	N.Y.Sec.& Tr.Co., New York, N. Y.
Gulf, Beaumont & G. N. RR.	June 30	3d Wed. in March	No provision	Beaumont, Tex.		
Gulf, Beaumont & Kan. C. Ry.	June 30	3d Wed. in March	No provision	Beaumont, Tex.	L. C. Deming, Asst. Sec., N. Y.	L. C. Deming, Asst. Sec., N. Y.
Gulf, West. Texas & Pac. Ry.	June 30	Last Mon. in Jan.	No provision	Victoria, Tex.	None	A. K. Van Deventer, 120 Bwy., N. Y.
Guyandot Valley Ry.	June 30	1st Tues. in Feb	5 days	Huntington, W. Va.	None	None.
Halifax & Yarm. Ry. Co., Ltd.	Dec. 31	1st Wed. in May	No provision	Yarmouth, N. S.		
Hampton & Branchville RR.	June 30	2d Tues. in Jan.		Hampton, S. C.		
Hancock & Calumet RR.	June 30	3d Thurs. in Sept.	15 days	Marquette, Mich.	None	G. H. Church, Asst. Sec., 44 Wall St., New York.
Hannibal & St. Joseph RR.	June 30	1st Tues. in March	Do not close.	St. Joseph, Mo.	None	J.L.Carter,SearsBldg.,Boston,Mass.
Hannibal Union Depot Co.	Dec. 31	2d Tues. in Feb.	Do not close.	Hannibal, Mo.	C. M. Carter, Sec., St. Joseph, Mo.	C. M. Carter, Sec., St. Joseph, Mo.
Hardwick & Woodbury RR.	June 30	2d Tues. in Aug.	Do not close.	Hardwick, Vt.	None	G.H.Bickford,Treas.,Hardwick,Vt.
Harlem Riv. & Port Ches. RR.	June 30	2d Sat. in April	Do not close.	New York, N. Y.	None	
Harriman & Northeast'n RR.	June 30	1st Wed. in May	10 days	Harriman, Tenn		R.D.Lankford,Sec., 80 B'way, N. Y.
Harrisb., P., Mt. J. & La. RR.	Dec. 31	1st Fri. in Sept.	Do not close.	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Phila., Pa.
Hartford & Conn. West. RR.	Sept. 30	3d Tues. in Dec.	Do not close.	Hartford, Ct.	None	E. R. Beardsley, Sec., Hartford, Ct.
Hawkinsv. & Fla. South. Ry.	June 30	2d Tues. in Jan.				
Hawthorne, Neb. & Su. RR.	June 30	In September		Chippewa Falls, Wis.	E.L.Ainsworth,Chippewa Falls,Wis.	E.L.Ainsworth,Chippewa Falls,Wis.
Hazelhurst & Southeast. RR.	Dec. 31	January	Do not close.	Hazelhurst, Wis.		
Hearne & Brazos Valley RR.	June 30	1st Tues. in May	No provision	Hearne, Tex.		
Hecla & Torch Lake RR.	Dec. 31	3d Wed. in June.	Do not close.	Calumet, Mich.	None	None
Henderson Bridge & RR. Co.	June 30	1st Mon. in Jan.	10 days	Louisville, Ky.	Hanover National Bank, N. Y. Bank of Commerce, Louisville, Ky.	E. L. Smithers, 120 Broadway, New York; J. H. Ellis, Louisville, Ky.
Hereford Ry.	Dec. 31	1st Tues. in Sep.	Apr. 24 to M'y 1 Oc. 24 to Nov. 1	Sherbrooke, Que.	H. B. Brown, Tr., Sherbrooke, Que.	H. B. Brown, Tr., Sherbrooke, Que.
Hibernia Mine RR.	Dec. 31	1st Mon. in April.		Dover, N. J.	None	D. R. Hummer, Dover, N. J.
Hocking Valley Ry.	June 30	1st Tues. in Oct.	Ab't 4 weeks.	Co.'s Off., Columbus, O.	Central Trust Co., New York, N. Y.	J.P.Morgan & Co., New York, N. Y.
Holly River & Addison Ry.	June 30	December		Grafton, W. Va.		Palmer, W. Va.
Holyoke & Westfield RR.	Sept. 30	January	Do not close.	Holyoke, Mass	None	None.
Home Avenue RR.	Dec. 31	2d Mon. in Jan	Not fixed	Dayton, O.	None	None.
Hoosac Tunnel & Wilm. RR.	June 30	October	No provision	Holyoke, Mass	Jas. S. Newton, Tr., Holyoke, Mass.	Jas. S. Newton, Tr., Holyoke, Mass.
Houston & Shreveport RR.	June 30	1st Wed. in Dec.	No provision	Houston, Tex.	None	A. K. Van Deventer, 120 Bwy., N. Y.
Houston & Texas Cent. RR.	June 30	1st Mon. in April.	No provision	Houston, Tex.		Alex. Millar, 120 Broadway, N. Y.
Hous., East & West Tex. Ry.	June 30	1st Tues. in Dec	No provision	Houston, Tex.	N. Y. Security Co., New York, N. Y.	N. Y. Security Co., New York, N. Y.
Hudson Highland Bdge. & Ry.	June 30	1st Mon. in June.	No provision	Co.'s Off., New York	None	None.
Hunter's Run & Slate Belt RR.	June 30	January 10		119 S. 4th St., Phila., Pa.	J. M. Butler, Treas., Phila., Pa.	119 So. 4th St., Philadelphia, Pa.
Hun. & Br. Top Mt. RR.&C.Co.	Dec. 31	1st Tues. in Feb	60 days	Philadelphia, Pa.	United Sec., L. I. & Tr. Co., Phil., Pa.	J. P. Donaldson, Sec., Phila., Pa.
Huntington & Big Sandy RR.	Dec. 31	2d Tues. in May	10 days	Parkersburg, W. Va.	None	Sec., Parkersburg, W. Va.
Iberia & Vermilion RR.	June 30	1st Mon. in June.	No provision	New Iberia, La.	None	A. K. Van Deventer, 120 Bwy., N. Y.
Illinois Central RR.	June 30	3d Wed. in Oct.	Ab't 3 weeks	Chicago, Ill.	Nat. Park Bank, New York, N. Y.	Co.'s Off., 214 B'way, New York, N. Y.
Illinois Southern Ry.	June 30	4th Wed. in Sept.	10 days	Chicago, Ill.	Equitable Trust Co., Chicago, Ill.	C. F. Weinland, Sec., Chicago, Ill.
Illinois Terminal RR.	June 30	July 6		Alton, Ill.		
Independ. & Monmouth Ry.	June 30	December 31	No fixed time	Independence, Ore.	None	None.
Indiana, Illinois & Iowa RR.	June 30	3d Wed. in Jan.	5 days	Gen. Off., Chicago, Ill.	Continental Trust Co., New York.	E. D. Worcester, Gd. Cen. Sta., N. Y.

Indianap. & Vincennes RR.	Dec. 31	2d Thurs. in May	30 days	Indianapolis, Ind.	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Indiana Northern Ry.	June 30			South Bend, Ind.		
Indiana Stone RR	June 30	3d Wed. in Sept	30 days	Indianapolis, Ind.	None	None.
International & Gt. Nor. RR.	Dec. 31	1st Mon. in April.	30 days	Palestine, Tex.	Stock not registered.	A. R. Howard, Sec., Palestine, Tex.
Interoceanic Ry. of Mexico	June 30	No fixed time	Ab't 14 days.	London, Eng.	C. E. Scruby, Sec., London, Eng.	C. E. Scruby, Sec., London, Eng.
Interstate RR.	Dec. 31	3d Wed. in Feb.	No provision	Alexandria, Va.	Virginia Coal & Iron Co	None.
Iowa Central & Western Ry.	June 30	1st Mon. in Oct.		Oskaloosa, Iowa		
Iowa Central Ry.	June 30	1st Fri. after 1st Thurs. in Sept	10 days*	Chicago, Ill.	Mer. Trust Co., New York, N. Y.	
Iron Ry.	June 30	3d Mon. in May.	Do not close.	Ironton, O.	Co.'s Off., Boston, Mass.	Co.'s Office, Boston, Mass.
Irondale, Bancroft & Ott. Ry.	June 30	1st Mon. in May.	No fixed date	Toronto, Ont.	Walt. H .Mitchell, Sec., Boston, Mass.	
Ironton RR.	June 30	2d Mon. in Oct	60 days	Hokendauqua, Pa	Jas. W. Weaver, Easton, Pa.	Jas. W. Weaver, Treas., Easton, Pa.
Island RR.	June 30	2d Tues. in Sept.	1 day	New York, N. Y.	Co.'s Office, New York, N. Y.	
Ivoryd. & Mill Creek Vy. Ry.	June 30	1st Tues. in June.		Cincinnati, O.	None	None.
Jackson, Lans. & Sag. RR.	Dec. 31	2d Tues. in Jan.	No fixed time	Detroit, Mich	C. F. Cox, Grand Central Sta., N. Y.	C. F. Cox, Grand Central Sta., N. Y.
Jacksonville & So'west. RR.	June 30	1st Tues. in Feb	No provision	Jacksonville, Fla.	None	None.
Jamestown & Chautauqua Ry.	June 30	1st Mon. in Aug.	No provision	Jamestown, N. Y.		Bertron & Storrs, 40 Wall St., N. Y.
Jamestown, Chat. & L. Erie	June 30	2d Tues. in Oct.	No provision	New York City	None	Bertron & Storrs, 40 Wall St., N. Y.
Jamestown & Franklin RR.	Dec. 31	4th Thurs. in Jan.	No provision	Stoneboro', Pa.	None	None.
Jerome Park Ry.	June 30	3d Sat. in April	Ab't 2 weeks	621 Broadway, N. Y.		R. L. Anderton, Jr., 621 Bwy., N. Y.
Johnsonburg RR	Dec. 31	2d Mon. in April.	Do not close.	Co.'s Office, Phila., Pa.	Saml. A. Abbott, Philadelphia, Pa.	Treas. of Co., Philadelphia, Pa.
Johnsonburg & Bradford RR.	June 30	3d Tues. in Jan.	Do not close.	Ridgway, Pa.	None	None.
Joliet & Chicago RR.	Dec. 31	1st Mon. in April.	15 days	Chicago, Ill.	U. S. Trust Co., 45 Wall St., N. Y	O. C. Kahn, 120 Broadway, N. Y.
Joliet & North. Indiana RR.	Dec. 31	3d Mon. in April.	Do not close.	Chicago, Ill.	None	Grand Central Station, New York.
Jonesboro', L. Cy. & East. RR.	Dec. 31		No provision	Jonesboro', Ark	None	None.
Junction (Philadelphia) RR.	Oct. 31	1st Mon. in April.	Do not close.	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	R. W. Smith, Treas., Phila., Pa.
Kal., Alleg. & Gr. Rapids RR.	Dec. 31	1st Wed. in May.	No provision, 30 d. by law.	Kalamazoo, Mich.	None	H. B. Corner, Cleveland, O.
Kalamazoo & So. Haven RR.	Dec. 31	2d Wed. in March.	Do not close.	Detroit, Mich	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
Kanawha & Coal River Ry.	Dec. 31	4th Tues. in Jan.		New York, N. Y.		
Kanawha & Michigan Ry.	June 30	1st Tues. in June.	At least 2 wks.	Corning, O.	Central Trust Co., New York, N. Y.	J.P.Morgan & Co., New York, N. Y.
Kankakee & Seneca RR.	June 30	Last Wed. in Oct	No fixed time	Kankakee, Ill.	None	J. C. Davie, Sec., Cincinnati, O.
Kanona & Prattsburg Ry.	June 30	1st Mon. in April.		New York, N. Y.	None	None.
Kansas & Arkansas Vy. Ry.	Dec. 31	Last Thur. in Apr.	30 days	Little Rock, Ark.	Stock not registered.	A. H. Calef, Treas., 195 B'way, N. Y.
Kans. & Col. Pacific Ry.	Dec. 31	3d Tues. in May		Fort Scott, Kan.		A. H. Calef, Sec., 195 B'way, N. Y.
Kan. Cy. & Mem. Ry. & Br. Co.	June 30	1st Wed. in Nov.		West Memphis, Ark		
Kansas City & Southw. Ry.	Dec. 31	3d Tues. in Feb.	30 days	Kansas City, Kan.		F. W. Irland, Sec., St. Louis, Mo.
Kan. Cy. & Southw. Ry. of Mo.	Dec. 31	3d Tues. in Jan.	30 days	Kansas City, Mo.		F. W. Irland, Sec., St. Louis, Mo.
Kansas City Belt Ry.	June 30	2d Tues. in Oct.	No provision	Kansas City, Mo.	F. H. Damon, 50 State St., Bos., Ma.	None. Secretary acts.
Kan. City, Clin. & Spring. Ry.	June 30	2d Wed. in Mar.	No provision	Kansas City, Mo.	None	None.
Kan. Cy., Ft. S't & Mem. RR.	June 30	2d Wed. in Mar.	15 days	Kansas City, Mo.		
Kan. Cy., Mem. & Birm. RR.	June 30	1st Wed. in Feb.	14 days	Memphis, Tenn.		
Kan. Cy. Mex. & Orient. Ry.	June 30	1st Wed. in May.		Kansas City, Kan.	U. S& Mex. Tr. Co., Kansas Cy., Mo.	U.S.& M. Tr. Co., Kansas City, Mo.
Kansas City Northwest RR.	Dec. 31	1st Tues. in Mar.	30 days	Kansas City, Kan.	Not registered.	A. H. Calef, Sec., 195 B'way, N. Y.
Kan. C., St. Louis & Chi. RR.	Dec. 31	2d Tues. in Mar.	10 days	St. Louis, Mo.	Com. Stock, H. E. R. Wood, Chicago, Ill.; for Pref. Stock, U. S. Tr. Co., N. Y	For Pref. Stock, Alex. Millar, 120 Broadway, N. Y.; for Common H. E. R. Wood, Chicago, Ill.
Kansas City South. Ry.	June 30	2d Tues. in Mar.	At least 10 d.	Kansas City, Mo.	Mercantile Tr. Co., New York, N. Y.	L. F. Timmerman, 120 B'way, N. Y.
Kans. So'western Ry.	June 30	1st Thurs. in Nov.		Topeka, Kan.		
Kee., Au Sa. Ch. & L. Ch.RR.	June 30	1st Tues. in April.	No set time.	Keesville, N. Y	None	None.
Kennebec Central Ry.	June 30	3d Mon. in Sept.	Do not close.	Gardiner, Me.	None	P. H. Winslow, Treas., Gardiner, Me.
Kennebunk & Ken'b'kp. RR.	Sept. 30	2d Tues. in Aug.	5 days	Kennebunkport, Me.	J. A. Titcomb, Tr., Kenneb'kp't, Me.	Walter L. Dane, Kenneb'kp't, Me.
Kenova & Big Sandy RR.		Oct. 7, 1903.		Kenova, W. Va.		
Kent Northern Ry.	1st Tues in May	Wed. aft. 1st Tues. in May	One week	Richibucto, N. B	J.D.Phinney, Sec., Richibucto, N. B.	
Keokuk & Des Moines Ry.	Sept. 30	1st Wed. in June.	Not exc. 30 d.	Des Moines, Ia.	Farmers' L. & Tr. Co., New York.	Geo. T. Boggs, 13 William St., N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Keokuk. & Ham. Bridge (The)	June 30	2d Tues. in June	30 days	62 Cedar St., New York	Gilman, Son & Co., New York, N. Y.	Gilman, Son & Co., New York, N.Y.
Ketner & Kay Fork Ry.	June 30	July		Susquehanna, Pa.	None	None.
Kewaunee, Gr. Bay & W. RR.	June 30	2d Wed. in July	30 days	Green Bay, Wis.	Farmers' Loan & Tr. Co., New York.	40 Wall St., New York, N. Y.
Kingston & Pembroke Ry.	June 30	2d Wed. in Feb.	10 days	Kingston, Ont.	Central Tr. Co., New York, N. Y	Floyd Vail, 45 Broadway, N. Y.
Kinniconnick & Freestone RR.	June 30	3d Sat. in April	5 days	Covington, Ky.	None	None.
Kinsua & Tiona RR.	June 30	Last Sat. in Dec.	No provision	Dewdrop, Pa.	E. W. Campbell, Sec.	E. W. Campbell, Sec.
Kinsua Hemlock RR.	June 30					Kane, Pa.
Kishacoquillas Valley RR.	May 30	2d Sat. in June.	30 days	Belleville, Pa.	W. B. Maclay, Sec., Belleville, Pa.	J. P. Getter, Belleville, Pa.
Lackawanna & Montrose RR.	Dec. 31	1st Thurs. in Jan.		Montrose, Pa.	Treasurer, D., L. & W. RR.	
Lake Champ. & Moriah RR.	June 30	2d Wed. in Oct.	No provision	Port Henry, N. Y.	H. N. Brinsmade, Sec., Poughkeepsie, N. Y.	None.
Lake Cham. & St. L. Jc. Ry.	No date fixed	1st Mon. in Mar.	No date	Montreal, P. Que	J. O'Halloran, Cowansville, Que.	J. O'Halloran, Cowansville, Que.
Lake Erie & Detroit Riv. Ry.	Dec. 31	1st Tues. in May		Walkerville, Ont.		
Lake Erie & Western RR.	Dec. 31	1st Wed. in Oct.	No date fixed	Peoria, Ill	Central Trust Co., New York, N. Y.	H. G. Snelling, Gd. Cen. Sta., N. Y.
L. Erie, Alliance & Wheel'g.	June 30	3d Mon. in Jan	No provision	Alliance, O.	Cleveland Trust Co., Cleveland, O.	Cleveland Trust Co., Cleveland, O.
Lake Shore & Mich. So. Ry.	Dec. 31	1st Wed. in May	10 days*	Cleveland, O.	Union Trust Co., New York, N. Y.	Co.'s Off., Grand Cent. Sta., N. Y.
Lake Side & Marblehead RR.	Dec. 31	Last Wed. in Sept.	No time specified	Cleveland, O.	W. A. Pardee, Sec., Cleveland, O.	W. A. Pardee, Sec., Cleveland, O.
Lake Sup. & Ishpeming Ry.	Dec. 31	2d Tues. in Feb.	No provision	Ishpeming, Mich.	None	None.
Lake Sup. Ter. & Trans. Ry.	June 30	1st Sat. in Oct.	No provision	West Superior, Wis	H.H. Parkhouse, Sec., St. Paul, Minn.	H.H. Parkhouse, St. Paul, Minn.
Lans., Oxf. & Southern RR.	June 30	May 1		Lancaster, Pa.		
Lancaster & Chester Ry.	June 30	1st Mon. in Aug.		Lancaster, S. C.	None. Treasurer acts.	None. Treasurer acts.
Lan. & Rea. Nar.-Gauge RR.	June 30	1st Mon. in May.		Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
La Salle & Bureau Co. RR.	Nov. 8	December 18.		La Salle, Ill.	G. Weerts, Secretary.	G. Weerts, Secretary.
Lawrenceville Branch RR.	June 31	Tues. before 2d Wed. in Nov.				
Leamington & St. Clair Ry.	Dec. 31	1st Wed. in June.	30 days	St. Thomas, Ont	None	H. G. Snelling, Gd. Cent. Sta., N. Y.
Leavenworth & Topeka Ry.	June 30	October 31		Topeka, Kan.	None	None.
Leaven., Kan. & West'n Ry.	Dec. 31	Tues. fol. 1st Monday in May	No provision	Leavenworth, Kan.	None	Alex. Millar, Secretary.
Leavenw. Ter. Ry. & Bridge.	June 30	2d Tues. in Jan.	No provision	Leavenworth, Kan.	None	Secretary of Co.
Leetonia Ry	June 30	2d Mon. in Jan	No provision	Williamsport, Pa.	None	None.
Lehigh & Hudson River Ry.	June 30	1st Tues. in Dec	No provision	143 Liberty St., N. Y.	John Sayre, Warwick, N. Y.	John Sayre, Warwick, N. Y.
Lehigh & Lackawanna RR.	Dec. 31	2d Mon. in Jan	Do not close.	108 S. 4th St., Phila., Pa.	Stock not registered.	Transfers made at Company's Office, 108 S. 4th St., Phila., Pa.
Lehigh & New England RR.	June 30	In May.		Philadelphia, Pa.	None	None.
Lehigh & New York RR.	June 30	1st Tues. in Oct.	10 days	Buffalo, N. Y.	J.P. Morgan & Co., New York, N. Y.	Wm. C. Alderson, Treas., Phila., Pa.
Lehigh Valley RR.	June 30	3d Tues. in Jan.	60 days	228 So. 3d St., Phila., Pa.	Jno. R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.	Wm. C. Alderson, Treas., Phila., Pa.
Lehigh Valley Ry.	June 30	1st Tues. in Oct.	30 days	Buffalo, N. Y.	None	Wm. C. Alderson, Treas., Phila., Pa.
Lehigh Valley Terminal Ry.	June 30	2d Thurs. in May	No provision	Jersey City, N. J.	None	Wm. C. Alderson, Treas., Phila., Pa.
LeRoy & Caney Vy. A.-L. RR.	Dec. 31	4th Thurs. in June	30 days	Fredonia, Kan		F. W. Irland, Sec., St. Louis, Mo.
Lewisburg & Tyrone RR.	Dec. 31	1st Mon. in May.	Do not close.	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	Treasurer of Co., Philadelphia, Pa.
Lexington & Big Sandy Ry.	June 30	1st Tues. in Nov.	5 days	Ashland, Ky.	None	None.
Lexington & Eastern Ry.	June 30	1st Tues. in Oct.	10 days	Lexington, Ky.	Central Trust Co., New York, N. Y.	Kean, Van Cortlandt & Co., N. Y.
Lexington Terminal RR.	June 30	3d Tues. in Aug.		Augusta, Ga.	None	None.

Licking River Ry.	March 1	3d Tues. in Apr.	March 1	Yale, Bath Co., Ky.		
Ligonier Valley RR.	Dec. 31	2d Mon. in Jan	30 days	Ligonier, Pa	Union Trust Co., Pittsburgh, Pa.	
Lime Rock RR.	June 30	Last Tues. in Jan.	Do not close.	Rockland, Me., or Boston	None	None.
Little Falls & Dolgeville RR.	June 30	3d Wed. in July.	30 days	Dolgeville, N. Y.	U.S.M. & Trust Co., New York, N.Y.	E. R. Wanckel, New York, N. Y.
Little Kanawha RR.	June 30	2d Tues. in July	No provision	Parkersburg, W. Va.		
Little Miami RR.	Dec. 31	Last Tues. in Jan.	2 days	Cincinnati, O.	Central S.D.& Tr.Co.,Cincinnati, O.	H. C. Urner, Sec., Cincinnati, O.
Little Rock & Fort Smith Ry.	Dec. 31	Last Thurs. in Apr	30 days	Little Rock, Ark.	Stock not registered.	A. H. Calef, Treas., 195 B'way, N.Y.
Little Rock Junction Ry.	Dec. 31	Last Thurs. in Apr	30 days	Little Rock, Ark.	Stock not registered.	A. H. Calef, Treas., 195 B'way, N.Y.
Little Schuylkill RR.	Nov. 30	2d Wed. in Jan.	Do not close.	Philadelphia, Pa.	None	
Livonia & Lake Conesus RR.	June 30	Last Tues. in June	No provision	West Lavonia, N. Y.	The Sec. of the Co.	The Sec. of the Co.
Logansport & Toledo Ry.	Dec. 31	1st Thurs. in Apr	10 days	Logansport, Ind.	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Long Island RR.	June 30	2d Tues. in Apr.	10 days	Long Island City, N. Y.	Central Trust Cc., New York, N. Y.	United States Mtge. & Tr. Co., N. Y.
Lookout Point Incline Co.	Dec. 31	3d Wed. in Jan.	10 days	Chattanooga, Tenn.	L.E.Montague,Sec.,Chat'n'ga,Tenn.	L. E. Montague, Sec., Chatt., Tenn.
Los Angeles & Redondo Ry.	June 30	3d Sat. in Aug.	Do not close.	Redondo, Cal	None	None.
Lotbiniere & Megantic Ry.	June 1	1st Tues. in May	No provision	Quebec, Que.	R. Quirouet, Sec., Quebec, Que.	R. Quirouet, Sec., Quebec, Que.
Louisiana & Arkansas Ry.	June 30	2d Sat. in Feb.		Stamps, Ark.	Stock in voting trust.	Standard Trust Co., New York,
Louisiana & Mo. River RR.	Dec. 31	1st Wed. in May.	Do not close.	St. Louis, Mo.	U. S. Trust Co., 47 Wall St., N. Y.	Alex. Millar, 120 Broadway, N. Y.
Louisiana & Northwest RR.	Dec. 30	1st Mon. in Dec.	30 days	Homer, La.	J.S.Richardson,Asst.Sec.,Homer,La	J.S.Richardson,Asst.Sec.,Homer,La
Louisiana Central RR.	Dec. 31	2d Sat. in Jan.		New Orleans, La.		
Louisiana Southern Ry.	June 30	November	One week	London, Eng.	A. Gibbs, London, Eng.	A. Gibbs, London, Eng.
Louisiana Western RR.	June 30	1st Mon. in April.	No provision	New Orleans, La	Metropolitan Trust Co., New York.	Alex. Millar, 120 Broadway, N. Y.
Louisville & Atlantic Ry.	June 30	In September.		Versailles, Ky		
Louisville & Nashville RR.	June 30	1st Wed. in Oct.	10 days*	Louisville, Ky.	Nat. Bank of Com., N. Y.; Bank of Commerce, Louisville, Ky.	E.L.Smithers,120 B'way,New York. J. H. Ellis, Sec., Louisville, Ky.
Louisville & Nashv. Term. Co.	June 30	Tues. bef. last Sat. in Nov.		Nashville, Tenn		
Louisville & Wadley RR.	June 30	2d Wed. in Oct.	No provision	Louisville, Ga.	S. M. Clark, Treas.	None.
Louisville Bridge Co.	Dec. 31	1st Mon. in Mar.	1 day	Louisville, Ky.	None	Sec. of the Co., Louisville, Ky.
Louis., Henders. & St. L. Ry.	June 30	1st Tues. in Sept.		Louisville, Ky.	None	None.
Louis., N. Al. & Corydon Ry.	June 30	1st Mon. in Mar.		Corydon, Ind.	None	Secretary.
Lowell & Andover RR.	June 30	2d Wed. in Feb.	No provision	Lowell, Mass.	None	A. K. Chadwick, Lowell, Mass.
Lykens Valley RR. & Coal Co.	June 30	1st Mon. in May.		Philadelphia, Pa.		
McCloud River RR.	June 30	3d Tues. in Jan.	No provision	Co.'s Off., San Fran., Cal.	None. Secretary acts.	None. Secretary acts.
Macon & B'ham Ry.	June 30	May.		Macon, Ga.		
Macon, Dublin & Sav. RR.	June 30	2d Wed. in Mar.	No provision	Macon, Ga.	None	Hardy Smith, Sec., Dublin, Ga.
Madison, Ill. & St. Louis Ry.	Dec. 31	4th Mon. in Mar.	No provision	Madison, Ill.	None	None.
Mahoning Coal RR.	Dec. 31	1st Wed. in May.	No provision	Cleveland, O.	Union Trust Co., New York, N. Y.	D. W. Pardee, Gr. Cent. Sta., N. Y.
Mahoning Valley Ry.	June 30	3d Tues. in Jan.	Do not close.	Ridgway, Pa.	No provision	No provision.
Mahopac Falls RR.	June 30	2d Mon. in Mar.	No provision	New York, N. Y.	Entire capital stock held by N. Y. C. & H. RR. Co.	At Grand Central Station, N. Y.
Maine Central RR.	June 30	3d Wed. in Oct.	No provision	Portland, Me.	None	None. Stock is transferred by Geo. W. York, Treas., Portland, Me.
Manah. & L'g B'ch Trans. Co.	Oct. 31	3d Thurs. in Nov.	No fixed time	Camden, N. J	None	None.
Manchester & Lawrence RR.	Mar. 31	Last Fri. in May.	No provision	Manchester, N. H.	G. H. Chandler, Manchester, N. H.	G. H. Chandler, Manchester, N. H.
Manchester & Oneida Ry.	April 1	1st Tues. in Apr	April 1	Manchester, Ia.	H. C. Haeberle, Manchester, Ia.	H. C. Haeberle, Manchester, Ia.
Manistee & Grand Rapids RR.	Dec. 31	3d Wed. in Apr.		Manistee, Mich.	T. J. Ramsdell, Manistee, Mich.	T. J. Ramsdell, Manistee, Mich.
Manistee & Luther RR.	Dec. 31	1st Tues. in Apr	No fixed time	Eastlake, Mich.	H. W. Carey, Treas., Eastlake, Mich.	H. W. Carey, Treas., Eastlake, Mich.
Manistee & Northeast'n RR.	Dec. 31	January 7.	No fixed time	Manistee, Mich.	None	None.
Manistique, Marq. & N. RR.	Dec. 31	1st Wed. in Aug.	1 day	Grand Rapids, Mich.	Union Trust Co., Detroit, Mich.	Union Trust Co., Detroit, Mich.
Manistique Ry.	Dec. 31	No fixed time	Do not close.	Detroit, Mich	None	None.
Manitou & Pike's Peak RR.	Nov. 30	3d Sat. in Oct.	10 days	Manitou, Col.	J. B. Glasser, Sec., Manitou, Col.	
Mansfield Ry. & Transp. Co.	April 1	1st Mon. in Apr.		Mansfield, La	J. C. Yarbrough, Mansfield, La.	J. C. Yarbrough, Mansfield, La.
Mar. & Phœn. & S. Riv. Vy. RR.	June 30	3d Tues. in Jan.	No provision	San Francisco, Cal.	Not registered.	F. I. Kendall, San Francisco, Cal.
Marine Ry.	June 30	2d Tues. in Dec.	Do not close.	192 Broadway, N. Y.	None	None.
Marinette, Tomah'k & W. Ry.	June 30	2d Wed. in Sept	10 days	Tomahawk, Wis.	F. G. Stark, Tomahawk, Wis	F. G. Stark, Sec., Tomahawk, Wis.
Marsh., Timp. & Sab. Pass RR.	June 30	1st Tues. in April.		Timpson, Tex.		

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING. When Held.	Books Close Before.	Where Held.	Registrar of Stock.	Transfer Agent.
Maryland & Penna. RR.	June 30	4th Tues. in Jan.		Baltimore, Md.	Continental Tr. Co., Baltimore, Md.	Continental Tr. Co., Baltimore, Md.
Mason City & Ft. Dodge RR	June 30	3d Tues. in May	No provision	Fort Dodge, Ia.	Central Trust Co., New York, N. Y.	Chase Natl. Bank, New York City.
Massawippi Valley Ry.	June 30	1st Wed. in Sept.	Do not close.	Rock Island, Que.	None	J. H. Williams, Treas., Boston, Mass.
Massena Terminal RR.	July 1	3d Wed. in July.		Massena, N. Y.		
Massillon & Cleveland RR.	Dec. 31	1st Tues. in Feb	Do not close.	Massillon, O.	None	Winslow, Lanier & Co., New York.
Maysville & Big Sandy RR.	June 30	1st Tues. in Oct.	5 days	Covington, Ky.	None	None.
Medix Run RR.	June 30	February 8		New York, N. Y.		No stock on the market.
Mexican Ry.	Dec. 31	Semi-ann., M. & N.		London, Eng.	Z. Parker, London, Eng.	Mexican Ry. Co., London, Eng.
Mexican Centr. Ry. Co. Ltd.	Dec. 31	1st Wed. in May.	Do not close.*	Boston, Mass.		C.A.Browne, 422OliveSt., St.Louis, Mo.; Hanover Natl. Bk., N. Y., & Old Col. Tr. Co., Boston, Mass.
Mex., Cuernavaca & Pac. Ry.	Dec. 31	1st Mon. in April.	10 days	Denver, Col.	D.EdgarWilson, As.Sec., Denver, Col.	D.EdgarWilson, As.Sec., Denver, Col.
Mexican International RR.	Dec. 31	2d Sat. in April		New Haven, Ct.	A.H.Mackie, Ac.Sec., 30PineSt., N.Y.	A.H.Mackie, Ac.Sec., 30PineSt., N.Y.
Mexican Northern Ry.	June 30	1st Tues. in June.	10 days	Co.'s Office, 27 William St., N. Y.	The Morton Tr.Co., NewYork, N. Y.	Company's Office, New York, N. Y.
Mexican Southern Ry. (Ltd.).	Mar. 31	October	(Share trans. books), 14 dys	London, Eng.	Sec., 16FinsburyCircus, London, E.C.	None.
Mich. Air-Line (M. C.) RR.	Dec. 31	3d Wed. in Oct.	Do not close.	Detroit, Mich	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
Michigan Air-Line Ry.	June 30	1st Mon. in Oct.	No provision	Detroit, Mich	J. H. Muir, Sec. & Tr., Detroit, Mich.	J. H. Muir, Sec. & Tr., Detroit, Mich.
Michigan Central RR.	Dec. 31	Thur. fol. 1st Wed. in May	10 days	Detroit, Mich	Union Trust Co., 80 B'way, N. Y.	H. G. Snelling, Gd. Cent. Sta., N.Y.
Mich. Midland & Canada RR.	Dec. 31	Thur. after 1st Wed. in June	Ab't 1 month.	Detroit, Mich	None	H. G. Snelling, Gd. Cent. Sta., N.Y.
Middleburg & Schoharie RR.	June 30	4th Mon. in Mar.	15 days	Middleburg, N. Y.	Dow Beekman, Middleburg, N. Y.	Dow Beekman, Middleburg, N. Y.
Middlesex Valley RR.	June 30	1st Tues. in Oct.	No provision	Buffalo, N. Y.	None	Wm. C. Alderson, Treas., Phila., Pa.
Middletown & Crawford RR.	June 30	1st Tues. in Dec	15 days	21 Cortlandt St., N. Y.	None	21 Cortlandt St., New York, N. Y.
Middlet'n & Hummelst'n RR.	June 30	4th Tues. in Jan.	Do not close.	ReadingTer., Phila., Pa.	None	Sec., Reading Ter. Bldg., Phila., Pa.
Mid't'n, Mer. & Waterb'y RR.	June 30	4th Wed. in Oct	Do not close.	New Haven, Ct.	Treas., New Haven, Ct.	Treas., New Haven, Ct.
Mid't'n, Unionv. & W.Gap RR.	June 30	Last Mon. in May.	20 days	New York, N. Y.	None	None.
Milford & Woonsocket RR.	June 30	1st Mon. in Feb.	1 day	Milford, Mass	J. E. Walker, Treas., Milford, Mass.	J. E. Walker, Treas., Milford, Mass.
Mill Cr'k & Mine Hill N.& RR.	June 30	Last Mon. in Dec		Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Mill Vy. & Mt. Ta. Scenic Ry.	June 30	3d Thurs. in Jan.	Do not close.	San Francisco, Cal.	Louis L.Janes, Sec., Mill Valley, Cal.	
Millstone & New Bruns. RR.	Dec. 31	1st Wed. in Apr.	Do not close.	East Millstone, N. J.	S. A. Abbott, Philadelphia, Pa.	F.Wolcott Jackson, Jersey City, N. J.
Mine Hill & Sch'lk. Haven RR.	June 30	2d day in Jan.	J. & D. 15	119 S. 4th St., Phila., Pa.	None	Secretary of the Company.
Mineral Range RR.	June 30	3d Thurs. in Sept.	15 days	Marquette, Mich.	None	George H. Church, 44 Wall St., N.Y.
Minneapolis & St. Louis RR.	June 30	1st Tues. in Oct.	30 days	Minneapolis, Minn.	U. S. Mtge. & Trust Co., New York.	Central Trust Co., New York, N. Y.
Minneapolis Eastern Ry.	June 30	2d Mon. in June		Minneapolis, Minn.		
Minn., St. P. & S'lt Ste. M. Ry.	June 30	3d Tues. in Sept.	30 days	Minneapolis, Minn.	Central Trust Co., New York, N. Y.	Bank of Montreal, New York, N. Y.
Minneapolis Union Ry.	June 30	2d Thurs. in Oct.		St. Paul, Minn.	None	
Minneapolis Western Ry.	June 30	2d Thurs. in Oct.		St. Paul, Minn.		
Minnesota & International RR.	June 30	No reg. date prov.	As arranged	St. Paul, Minn.	None	None.
Minnesota Transfer Ry.	Dec. 31	2d Wed. in June.	No provision	St. Paul, Minn.	None	None.
Miss., Ark. & Western Ry.	Dec. 31	January 10	10 days	Little Rock, Ark.		
Miss. Riv. & Bonne Terre Ry.	May 1	2d Tues. in Nov.	Do not close.	Bonne Terre, Mo.	None	None.
Miss. Riv., Hamb'g & W. Ry.	Dec. 31	2d Thurs. in Apr.	30 days	Hamburg, Ark.		E. G. Merriam, Sec., St. Louis, Mo.
Missouri, Kansas & Tex. Ry.	June 30	1st Thur. aft. 1stMon. in Apr.	30 days	Parsons, Kan	Central Trust Co., New York, N. Y.	Co.'s Office, 49 Wall St., N. Y.

Missouri Pacific Ry.	Dec. 31	2d Tues. in Mar.	30 days	St. Louis, Mo.	Mercantile Tr. Co., New York, N.Y.	A. H. Calef, Treas., New York, N.Y.
Missouri Southern RR.	June 30	March.		St. Louis, Mo.	None	None.
Mobile & Bay Shore RR.	June 30	1st Thurs. in Nov.	20 days	Mobile, Ala.	H. Tacon, Sec., Mobile, Ala.	H. Tacon, Sec., Mobile, Ala.
Mobile & Birmingham RR.	June 30	1st Wed. aft. 1st Tues. in Apr.	20 days	Mobile, Ala.	Continental Trust Co., New York.	R. D. Lankford, 80 Broadway, N.Y.
Mobile & Ohio RR.	June 30	3d Wed. in Feb.	20 days	Mobile, Ala.	Farmers' Loan and Trust Co., New York, N. Y.	H. Tacon, Sec., Mobile, Ala; A. W. Mackintosh, Asst. Sec., N. Y.
Mobile, Jacks. & Kan. C. RR.	June 30	3d Wed. in Dec.	30 days	Mobile, Ala.		
Mohawk & Malone Ry.	June 30	3d Wed. in Apr.	No provision	Albany, N. Y.	Knickerbocker Trust Co., N. Y. City	Grand Central Station, New York.
Mohnsville & Adamst'n RR.	June 30	January.		Reading, Pa		
Monongahela Connect'g RR.	Dec. 31	4th Mon. in Jan.	Do not close.	Pittsburgh, Pa.	Sec. of Co.	The Secretary of the Co.
Monongahela River RR.	Dec. 31	Tues. aft. 1st Mon. in May.	Do not close.	Fairmont, W. Va.	None	C. W. Woolford, Sec.
Monson RR.	June 30	3d Wed. in June.	10 days	Monson, Me.	I. S. Whiting, Tr., Charleston, Mass.	I. S. Whiting, Tr., Charleston, Mass.
Montana Central Ry.	June 30	4th Mon. in July.		Helena, Mont.		
Montana RR.	June 30	1st Tues. in May.	No provision	Helena, Mont.	None	None.
Montfort & Gatineau Col. Ry.	June 30	September.		Montreal, Que.	D. W. Brunet, Sec., Montreal, Que.	
Montgomery & Erie Ry.	June 30	3d Tues. in Nov.	30 days	Montgomery, N. Y.	Chas. J. Everett, Tr., Goshen, N. Y.	Charles J. Everett, Goshen, N. Y.
Montour RR.	Dec. 31	At call of Board		235 5th Ave., Pittsb., Pa.		
Montpelier & Wells Riv. RR.	Mar. 31	Last Thurs. in Aug	No provision	Montpelier, Vt.	None	None.
Montreal & Atlantic Ry.	Dec. 31	1st Wed. in Sept.		Montreal, Que.	A.R.G.Heward, Sec., Montreal, Que.	
Montreal, Portl. & Bost. RR.		3d Wed. in Jan.	No fixed time	Montreal, Que.	H. C. Fisk, Sec., Morrisville, Vt	H. C. Fisk, Treas., Morrisville, Vt.
Montrose Ry.	June 30	2d Mon. in Jan	No provision	Philadelphia, Pa.	None	Wm. C. Alderson, Treas., Phila., Pa.
Morgan's La. & Tex. RR.	June 30	1st Mon. in Apr.	No provision	New Orleans, La.	None	Alexander Millar, 120 B'way, N. Y.
Morris & Essex RR.	Dec. 31	Last Wed. in June	15 days	Hoboken, N. J.	Farmers' L.& T. Co., NewYork, N.Y.	Del., Lacka. & W. RR. Co., N. Y.
Morris County RR.	Dec. 31	On call		Where convenient		
Moshassuck Valley RR.	June 30	2d Mon. in Nov.	No fixed time	Saylesville, R. I	None	None.
Moss Pt. & Pascagoula RR.	Dec. 31	1st Mon. in Jan.	Dec. 31	Moss Point, Miss.	C. H. Wood, Sec., Moss Point, Miss.	C. H. Wood, Sec., Moss Point, Miss.
Mt. Carbon & Port Carb. RR.	June 30	Last Mon. in Dec		Philadelphia, Pa.	None	Co.'s Sec., Reading Ter., Phila., Pa.
Mount Hope Mineral RR.	Dec. 31	Last Tues. in Apr.	10 days	New York, N. Y.	J. M. Fitzgerald, Catasauqua, Pa.	J. M. Fitzgerald, Catasauqua, Pa.
Mount Carmel & Natalie RR.	June 30			Natalie, Pa.	None	J. G. Case, Sec., 182 B'way, N. Y.
Mount Gilead Short Line RR.	May 1	May.	Do not close.	Mt. Gilead, O.	None	None.
Mt. Holly, Lum. & Medf. RR.	Dec. 31	3d Sat. in Dec.		Camden, N. J	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
Mt. Jew., Kinz. & Ritersv. RR.	June 30	2d Tues. in Jan.	No provision	Kane, Pa		Kane, Pa.
Mount Penn Gravity RR.	Dec. 31	2d Mon. in Jan	No provision	Reading, Pa	None	None.
Mount Washington Ry.	June 30	2d Wed. in May.	Do not close.	Concord, N. H.	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord, N. H.
Munising Ry.	Dec. 31	Last Tues. in July.		Munising, Mich.	None	None.
Muscatine North & South RR.	June 30	2d Wed. in Jan.		Muscatine, Ia.	Henry Jayne, Sec., Muscatine, Ia.	
Muskeg., Gr. Rap. & Ind. RR.	Dec. 31	1st Wed. in Apr.	10 days	Grand Rapids, Mich.	R. R. Metheany, Sec	R. R. Metheany, Gd. Rapids, Mich.
Narragansett Pier RR.	April 1	3d Tues. in Apr.	No fixed time	Peace Dale, R. I.	Wm. T. Stedman, Peace Dale, R. I.	Wm. T. Stedman, Peace Dale, R. I.
Nashua, Acton & Boston RR.	June 30	3d Tues. in May	Do not close.	Boston, Mass.	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord, N. H.
Nashua & Lowell RR.	May 1	Last Wed. in May	Do not close.	Nashua, N. H.	None	None.
Nashville & Decatur RR.	June 30	1st Wed. aft. 2d Tues. in Sept.	10 days	Nashville, Tenn	Amer. Nat. Bank, Nashville, Tenn.	Samuel Seay, Sec., Nashville, Tenn.
Nashville & Sparks RR.	Mar. 31	3d Mon. in Apr.	Do not close.	Sparks, Ga.	None	None.
Nashv., Chatta. & St. L. Ry.	June 30	1st Wed. aft. 2d Tue. in Sept.	10 days. Stk. must be held 3 mths. to vote	Nashville, Tenn.	Hanover National Bank, New York.	Louisv. & Nashv. RR. Co. Office, 120 B'way, New York, N. Y.
Natches Pass. RR.	Dec. 31	Jan. 1, 1901.	No provision	Tacoma, Wash.	None	Geo. Browne, Sec., Tacoma, Wash.
Natchez, Col. & Mobile RR.	June 30	1st Mon. in Jan.		Norfield, Miss.	F. A. Arend, Sec., Norfield, Miss.	
Natchez, Red Riv. & Tex. RR.	June 30	1st Mon. in Dec.				Henry A. O. Brien, Sec., New York.
Natchez, Ura. & Ruston Ry.	Mar. 1	March 1.		Urania, La.		
National City & Otay Ry.	June 30	3d Tues. in May		National City, Cal.		
National Docks Ry.	Dec. 31	1st Tues. in May.	No provision	Jersey City, N. J.	None	None. Transfers made at 26 B'way, New York, N. Y.
National RR. Co. of Mex.	Dec. 31	1st Mon. in Apr.	20 days	Salt Lake City, Utah.	Continental Trust Co. of New York.	Co.'s Office, 30 Pine St., New York.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Naugatuck RR.	June 30	3d Wed. in Oct.	Reas'ble time	Bridgeport, Ct.	A. S. May, New Haven, Ct.	A. S. May, Treas., New Haven, Ct.
Nelson & Fort Sheppard RR.	June 30	2d Wed. in July		Rossland, B. C.	Nicholas Terhune, New York, N. Y.	Nicholas Terhune, New York, N. Y.
Nesquehoning Valley RR.	Dec. 31	2d Mon. in Jan	Do not close.	108 So. 4th St., Phila., Pa	Stock not registered.	108 So. 4th St., Philadelphia, Pa.
Nevada-Cal.-Oregon Ry.	June 30	Mon. preced. 2d Tues. in Sept.	No provision.	Reno, Nev.	None	Sec. of the Co., Reno, Nev.
Nevada Central RR.	June 30	October 8.	10 days	Austin, Nev.		J. M. Hiskey, Sec., Austin, Nev.
Nev. Co. Narrow-Gauge RR.	Dec. 31	1st Wed. in April	3 days	Grass Valley, Cal.	None.	None.
New Boston RR.	June 30	May 29	Do not close.	Concord, N. H.	John F. Webster, Tr., Concord, N. H.	J. F. Webster, Tr., Concord, N. H.
N. Bruns. & Pr. Edw. Isl. Ry.	June 30	1st Tues. in Aug.	Do not close.	Co.'s Off., Sackv., N.B.		
Newb., Dutchess & Ct. RR.	June 30	Last Thur. in Oct.	No provision	Matteawan, N. Y.	W. A. Wells, Sec., Matteawan, N. Y.	Sec. of the Co. transfers.
Newburyport RR.	June 30	3d Wed. in Dec.	Do not close.	Boston, Mass.	H. E. Fisher, Treas., Boston, Mass.	H. E. Fisher, Treas., Boston, Mass.
N. Castle & Beaver Val. RR.	Dec. 31	2d Tues. in April	10 days	Pittsburgh, Pa.	T. H. B. McKnight, Tr., Pitts., Pa.	T. H. B. McKnight, Tr., Pitts., Pa.
New Castle & Butler RR.	June 30	June		New Castle, Pa.		
New England RR. (The)	June 30	4th Thur. in Oct.	Do not close.	Co.'s Off., Hartford, Ct.	Bos. S. D. & T. Co., Boston, Mass.	G. B. Phippen, Tr., Boston, Mass.
New Haven & Derby RR.	June 30	4th Wed. in Oct.	Do not close.	New Haven, Ct.	W. L. Squire, New Haven, Ct.	None.
New Haven & Dunbar RR.	Dec. 31	January 2	No time fixed	Philadelphia, Pa.	None.	None.
New Haven & North'ton RR.	Sept. 30	1st Wed. in Jan.	Do not close.	New Haven, Ct.		E. A. Ray, Tr., New Haven, for bonds
New Jersey & New York RR.	June 30	1st Mon. in May		Jersey City, N. J.	Mer. Tr. Co., New York, N. Y.	Mercan. Tr. Co., New York, N. Y.
New Jersey Junction RR.	June 30	2d Tues. in Jan.	No provision.	Weehawken, N. J.	Entire capital stock owned by N. Y. C. & H. R. RR. Co.	Grand Central Sta., N. Y.
New London Northern RR.	Nov. 30	1st Wed. in Feb.	One day	New London, Ct.	J. A. Southard, Sec., New London, Ct.	J. A. Southard, Sec., New London, Ct.
New Mexico Ry. & C. Co.	Dec. 31	2d Tues. in Feb.	20 days	Jersey City, N. J.	N.Y. Security & Trust Co.	F.H.Ross, 68 William St., New York
New Orle. & Northe'n RR.	June 30	1st Wed. in Nov.	30 days	New Orleans, La.	Farm. L. & T. Co., New York, N. Y.	H.W.Wenham, Sec., N. Orleans, La.
New Orle. & Northw'n Ry.	Dec. 31	3d Mon. in April	30 days	Natchez, Miss.	J. W. Lambert, Sec., Natchez, Miss.	J. W. Lambert, Sec., Natchez, Miss.
New Orleans Belt & Term. Co.	June 30	2d Mon. in April		New Orleans, La.		
Newp't & Cincin. Bridge Co.	Dec. 31	3d Wed. in Feb.	10 days	Cincinnati, O.	None.	S. B. Liggett, Sec., Pittsburgh, Pa.
Newport & Richford RR.	June 30	1st Wed. in Sept.	Do not close.	Newport, Vt.	Treasurer of the Co.	Treasurer of the Co.
Newp. & Sherman's Vy. RR.	June 30	2d Tues. in Jan.		Newport, Pa.	C. K. Miller, Treas., Newport, Pa.	
Newp. & Wickf. RR. & S. B. Co.	June 30	1st Mon. in Oct.	No provision.	Newport, R. I.	None.	Angus McLeod, Newport, R. I.
New York & Canada RR.	Dec. 31	3d Tues. in June	30 days	21 Cortlandt St., N. Y.	Treas., 21 Cortlandt St., New York.	Treas., 21 Cortlandt St., New York.
New York & Coney Isl. RR.	June 30	3d Mon. in Sept.		1 B'way, New York, N.Y.		
New York & Greenw. L. Ry.	Dec. 31	1st Mon. in May	30 days	Jersey City, N. J.	None.	Co.'s Sec., 21 Cortlandt St., N. Y.
New York & Harlem RR.	June 30	3d Tues. in May	20 days	Grand Cen. Sta., N. Y.	Union Trust Co., 80 B'way, N. Y.	Grand Central Sta., New York, N. Y.
New York & Long Br. RR.	Dec. 31	1st Mon. in May		Jersey City, N. J.		
New York & Pennsyl. RR.	June 30	June 6		Hornellsville, N. Y.	J. W. Near, Hornellsville, N. Y.	49 B'way, New York, N. Y.
New York & Ottawa RR.	June 30	October 1.	No fixed time	Moira, N. Y.	State Trust Co., New York, N. Y.	L. G. Myers, Sec., New York, N. Y.
New York & Putnam RR.	June 30	3d Wed. in April	No provision.	New York, N. Y.	Entire capital stock owned by N. Y. C. & H. R. RR. Co.	Grand Central Sta., N. Y.
New York & R'k. Beach RR.	June 30	4th Tues. in Mar.	10 days	New York, N. Y.	Central Trust Co., New York, N. Y.	Sec. of Co., New York, N. Y.
New York Bay RR.	Dec. 31	1st Tues. in April		Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
N. Y. Cent. & Hud. Riv. RR.	June 30	3d Wed. in April	Usually 15 days	Albany, N.Y.	Union Trust Co., New York, N. Y.; Union Bank, London, Eng.	E. V. W. Rossiter, Treas., Gr. Central Station, N. Y.
N. Y. C., H.R.&Ft. Orange RR.	Sept. 1	September 1.	No provision.	Castlet'n-on-Hud'n, N.Y	C. C. Woolworth, Castleton, N. Y.	C. C. Woolworth, Castleton, N. Y.
N. Y. Cent. Niagara Riv. RR.	June 30	3d Tues. in May	No provision.	New York, N. Y.		Grand Central Station, N. Y.
N. Y., Chic. & St. Louis RR.	Dec. 31	1st Wed. in May	At least 10 da.	Cleveland, O.	Union Tr. Co., 80 B'way, New York.	H. G. Snelling, Gd. Cen. Sta., N. Y.
N. Y., Lacka. & West'n RR.	Dec. 31	Tues. pre. last Friday in Feb.	20 days	26 Exchange Pl., N. Y.	Farm. L. & T. Co., New York, N. Y.	Del., Lack. & West. Co.'s Off., N.Y.

N. Y., L. Erie & W. C. & RR.	Sept. 30	2d Mon. in June	30 days	Bradford, Pa.	None	Sec. of Co., 21 Cortlandt St., N. Y.
N.Y., L. E. & W.D'ks & Im.Co.	Sept. 30	2d Tues. in April.	30 days	Jersey City, N. J.	None	Sec. of Co., 21 Cortlandt St., N. Y.
N.Y.,New Hav. & Hartf. RR.	June 30	3d Wed. in Oct.	6 days	New Haven, Ct.	Farm. L. & T. Co., New York, N. Y.	A. S. May, Tra. Clerk, N. Haven, Ct.; Old Colony Tr. Co., Boston.
N. Y., Ontario & West. Ry.	June 30	Last Wed. in Sept.	30 days*	56 Beaver St., N. Y.	Mercan. Tr. Co., New York, N. Y.	Jas. M. Fleming, New York, N. Y.
N. Y., Phila. & Norfolk RR.	Dec. 31	3d Tues. in March	Do not close.	Cape Charles, Va.	Commercial Trust Co., Phila., Pa.	Fidelity Trust Co., Phila., Pa.
N. Y., Susqueh'na & W. RR.	June 30	1st Thur. in Sept.	20 days	Jersey City, N. J.	Central Trust Co., 54 Wall St., N.Y.	R. H. Monsees, 26 Cortlandt St.,N.Y.
N. Y., Texas & Mexican Ry.	June 30	Last Mon. in Jan.	No provision.	Victoria, Tex.	None.	Sec. of Company.
Niagara Falls Branch RR.	June 30	3d Tues. in May	No provision.	New York, N. Y.	....	Office of the Co.
Niagara Junction Ry.	June 30	1st Tues. in June	About 10 da.	Niagara Falls, N. Y.	Central Trust Co., New York, N. Y.	The Co., 15 Broad St., New York.
Nittany Valley RR.	Oct. 31	2d Tues. in Jan.	No provision.	Co.'s Off., Phila., Pa.	None.	None.
Norf. & Portsm'th B. L. RR.	Dec. 31	1st Wed. in April	No provision.	Norfolk, Va	Fidelity Trust Co., Phila., Pa.	Fidelity Trust Co., Phila., Pa.
Norfolk & Southern RR.	June 30	1st Thur. in Mar.	....	Norfolk, Va.	Metr. Tr. Co., of N.Y., 37 Wall St.	Clarence Morgan, Tr., 526 G.C.Station, N. Y.
Norfolk & Western Ry.	June 30	2d Thur. in Oct.	Ab't 2 weeks	Roanoke, Va.	Mercantile Tr.Co.,120 B'way, N.Y.	Metr. Tr. Co., 37 Wall St., N. Y.
Norristown Junction RR.	June 30	2d Mon. in Jan.	Do not close	Philadelphia, Pa.	None.	Co.'s Sec., Reading Term.,Phila.,Pa.
Northampton & Hertf'd RR.	June 30	January	Do not close.	Gumberry, N. C.	F. Kell, Gumberry, N. C.	F. Kell, Gumberry, N. C.
No. Bend & Kettle Creek RR.	June 30	2d Mon. in Jan.	No provision	Gleasonton, Pa.	None.	None.
North Brookfield RR.	Mar. 1	2d Mon. in April.	No fixed time	No. Brookfield, Mass.	C.E.Batcheller,Tr.,N.Br'kfi'd,Mass.	C.E.Batcheller,Tr.,N.B'kfi'd,Mass.
North Carolina RR.	June 30	2d Thur. in July	20 days	Greensboro', N. C.	H. B. Worth, Sec., Burlington, N. C.	Sec. of the Co. transfers.
Northeast Pennsylvania RR.	June 30	2d Mon. in Jan.	....	Co.'s Off., Phila., Pa.	None.	Sec. of the Co., Philadelphia, Pa.
Northern Alabama Ry.	June 30	4th Wed. in Nov.	10 days	New York, N. Y.	....	R. D. Lankford, 80 Broadway,N.Y.
Northern Central Ry.	Dec. 31	4th Thur. in Feb.	Do not close.	Baltimore, Md.	S. A. Abbott, Philadelphia, Pa.	A. W. Hendrix, Tr., Baltimore, Md.
Northern Ohio Ry.	Dec. 31	2d Mon. in Jan.	Not fixed	Lima, O.	....	H. G. Snelling, Gd. Cen. Sta., N.Y.
Northern Pacific Ry.	June 30	1st Tues. in Oct.	As may be deter. by Directors	49 Wall St., New York, N. Y.	Central Tr. Co., New York, N.Y.	J.P.Morgan & Co.,New York, N.Y. Deutsche Bank, Berlin.
Northern RR. of N. H.	April 30	Last Thur. in May	No provision.	Concord, N. H.	None.	None.
Northern RR. of New Jersey.	June 30	3d Wed. in June.	20 days	199 Chambers St., N. Y.	U. S. Mtge & Tr. Co., N. Y.	J. A. Middleton, Sec.
North Pennsylvania RR.	Oct. 31	2d Mon. in Jan.	60 days*	240 S. 3d St., Phila., Pa.	Guar. Tr. & S. D. Co., Phila., Pa	J. S. Wise, Sec., Philadelphia, Pa.
North Shore RR.	June 30	....	....	San Francisco, Cal.	....	....
Northwestern Coal Ry.	Dec. 31	1st Thur. in Sept.	30 days	Superior, Wis.	None.	....
Northwestern RR. Co. of S. C.	June 30	3d Wed. in Nov.	....	Charleston, S. C.	....	....
Norway Branch RR.	Dec. 31	July.	....	Norway, Me.	None.	H. J. Bangs, Norway, Me.
Norwich & Worcester RR.	June 30	2d Wed. in Jan.	Ab't 3 weeks	Worcester, Mass.	Second Nat. Bank, Boston, Mass.	Sec. Nat. Bank, Boston, Mass.
Nova Scotia S. & C. Co.'s Ry.	Dec. 31	Last Wed. in Mar.	Do not close.	New Glasgow, N. S.	Nat. Tr. Co., Montreal and Toronto & Old Col. Tr. Co., Boston	Nat. Tr. Co., Montreal and Toronto; & Bos. S. D. & Tr. Co., Boston.
Oberlin & La Grange RR.	Dec. 1	2d Tues. in Jan.	Do not close.	Cleveland, O.	None.	None.
Ogden & Hot Springs Ry.	....	2d Tues. in Jan.	....	Ogden, Utah	....	....
Ogden Mine RR.	Dec. 31	Last Wed. in May	Do not close.	Camden, N. J.	....	N. J. Corpor. Gu. & Tr. Co.,Camden.
Ohio Connecting Ry.	Dec. 31	1st Tues. in Feb.	10 days	Pittsburgh, Pa.	None.	T. H. B. McKnight, Tr., Pittsb., Pa.
Ohio River RR.	Dec. 31	2d Thur. in May.	10 days	Parkersburgh, W. Va.	C. W. Woolford, Sec., Baltimore,Md.	C.W.Woolford, Sec., Baltimore, Md.
Ohio River Junction RR.	June 30	January 18	....	Rochester, Pa.	....	....
Old Colony RR.	June 30	Last Tues. in Sep.	Do not close.	Boston, Mass.	Old Colony Tr. Co., Boston, Mass.	B. B. Torrey, Treas., Boston, Mass.
Omaha Bridge & Term. Ry.	June 30	2d Tues. in Jan.	10 days	Omaha, Neb.	Provident Life & Tr. Co., Phila., Pa.	J. H. Daniels, Sec., Omaha, Neb.
Ont., Carbon. & Scrant. Ry.	June 30	2d Tues. in Jan.	60 days	Scranton, Pa	None.	None. Secretary transfers.
Orange County RR.	June 30	1st Tues. in Dec.	No provision.	New York, N. Y.	None.	None.
Oregon & California RR.	June 30	2d Tues. in April	No provision.	Portland, Ore.	None.	Sec. of Co., Portland, Ore.
Oregon RR. & Navigation Co.	June 30	1st Thur. in Sept.	No provision.	Co.'s Off.,Portland, Ore.	N.Y. Security & Trust Co., N. Y.	Alex. Millar, Sec., 120 B'way, N. Y.
Oregon Short Line RR.	June 30	2d Wed. in Oct.	10 days	Salt Lake City, Utah.	Central Trust Co., New York, N.Y.	Alex. Millar, Sec., 120 B'way, N. Y.
Oshkosh Transportation Co.	June 30	2d Mon. in Jan.	No provision.	Milwaukee, Wis.	None.	None.
Oswego & Rome RR.	June 30	No annual meet'g	Do not close.	No annual meeting	Co., 15 Broad St., New York, N. Y.	Co., 15 Broad St., New York, N. Y.
Oswego & Syracuse RR.	Dec. 31	1st Wed. in June	Optional	Oswego, N. Y.	Del., Lacka. & Western RR. Co.	Treas. of Co., New York, N. Y.
Otis Ry.	June 30	2d Tues. in Nov.	....	Catskill, N. Y.	....	....
Ottawa & Gatineau Ry.	June 30	1st Wed. in Sept.	Do not close.	Montreal, Can.	Not registered	None.
Ottawa & New York Ry.	June 30	1st Tues. in Oct.	Not specified	Ottawa, Ont.	None	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Owasco River RR.	June 30	June 2	10 days	Auburn, N. Y.	J. H. Osborne, Tr., Auburn, N. Y.	J. H. Osborne, Tr., Auburn, N. Y.
Pacific Coast Ry.	June 30	1st Thu. aft. Dec. 20	No provision.	San Francisco, Cal.	Edwin Goodall, San Francisco, Cal.	Edwin Goodall, Sec., San Francisco.
Pajaro Vy. Consol. RR.	Dec. 31	Last Mon. in Jan.	3 days	San Francisco, Cal.	Secretary of Co.	
Panama RR.	Dec. 31	1st Mon. in April	As authorized	24 State St., N. Y.	Farm. L. & T. Co., New York, N. Y.	S. Deming, Tr., 24 State St., N. Y.
Paragould Southeastern Ry.	June 30	3d Mon. in Aug.	10 days	Paragould, Ark	The Sec. of the Co., Paragould, Ark.	D. Loeb, Sec., Paragould, Ark.
Passaic & New York RR.	June 30	3d Mon. in July	20 days	Passaic, N. J.		
Paterson & Hud. River RR.	Mar. 30	Last Fri. in March	Do not close.	Jersey City, N. J.	Robt. S. Hughes, Sec., Paterson, N. J.	Robt. S. Hughes, Sec., Paterson, N. J.
Paterson & Ramapo RR.	Sept. 30	4th Fri. in March	No provision.	Jersey City, N. J.	Robert I. Hopper, Paterson, N. J.	Robert I. Hopper, Paterson, N. J.
Pawnee RR.	June 30	1st Mon. in Aug.		Pawnee, Ill.	Henry White, Treas., Chicago, Ill	None.
Pawtuxet Valley RR.	Mar. 31	2d Thur. in May	10 days	Providence, R. I.	None.	Wm. H. Pope, Tr., Providence, R. I.
Pecksport Connecting Ry.	June 30	3d Wed. in Oct.	30 days	26 Beaver St., N. Y.	None.	
Pecos Vy. & Northeastern Ry.	June 30	1st Wed. in Oct.		Roswell, N. M.	D. J. Sheehan, 5 Nassau St.	W. H. Diehl, New York, N. Y.
Pemberton & High'town RR.	Dec. 31	2d Thur. in April.		New Egypt, N. J.	Jas. Holmes, Cream Ridge, N. J.	Jas. Holmes, Cream Ridge, N. J.
Pemigewasset Valley RR.	June 30	May 27	Do not close.	Plymouth, N. H.	J. F. Webster, Treas., Concord, N. H.	J. F. Webster, Tr., Concord. N. H.
Pen. & Harr., Ritchie Co. Ry.	Dec. 31	February 22	No provision.	Pennsboro', W. Va.	None.	
Penns. & N. Y. Canal & RR.	June 30	2d Mon. in Jan.	No provision.	Philadelphia, Pa	None.	Wm. C. Alderson, Tr., Phila., Pa.
Pennsylvania & Northw. RR.	Dec. 31	3d Wed. in Feb.	60 days	Philadelphia, Pa	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
Pennsylvania Company.	Dec. 31	1st Tues. in June	10 days	Pittsburgh, Pa	T. H. B. McKnight, Treas., Pittsburgh, Pa.	T. H. B. McKnight, Treas. of the Co., Pittsburgh, Pa.
Pennsylvania RR.	Dec. 31	2d Tues. in March	Do not close.	Philadelphia, Pa	Girard Trust Co., Philadelphia, Pa.; Amer. Ex. Nat. Bk., New York	The Secretary, Philadelphia, Pa.; The Asst. Sec., 85 Cedar St., N. Y.
Pensacola, Ala. & Tenn. RR.	Dec. 31	4th Wed. in Jan	30 days	Pensacola, Fla.	Sec. of the Co., Pensacola, Fla.	Treas. of the Co., Pensacola, Fla.
Pensacola & Perdido RR.	Mar. 31	1st Wed in May	30 days	Pensacola, Fla.	S. R. Dishman, Sec., Pensacola, Fla.	S. R. Dishman, Sec., Pensacola, Fla.
People's (Pottsville) Ry.	June 30	1st Tues. in Nov.	Do not close.	Pottsville, Pa.	None	W. D. Pollard, Treas., Pottsville, Pa.
Peoria & Bureau Valley RR.	June 30	1st Thu. aft. 1st Mon. in June	No provision.	Chicago, Ill	None.	William E. Williams, 13 William St., New York, N. Y.
Peoria & Eastern Ry.	June 30	2d Wed. in Feb.	1 week	Danville, Ill.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
Peoria & Pekin Union Ry.	Dec. 31	2d Tues. in March	Do not close.	Peoria, Ill		H. K. Pinkney, Sec., Peoria, Ill.
Perkiomen RR.	June 30	2d Mon. in Jan.	Do not close.	Philadelphia, Pa.	None.	Sec. of Co., Reading Ter., Phila., Pa.
Pere Marquette RR.	Dec. 31	1st Wed. in May.	10 days.	Detroit, Mich	Morton Tr. Co., New York, N. Y.; International Tr. Co., Boston, Mass.	40 Wall St., N. Y.; 50 State St., Boston, Mass.
Perris & Lake View Ry	June 30	1st Thur. in Nov.	No provision.	Los Angeles, Cal.	None.	None.
Perry County RR.	Dec. 31	1st Sat. in Jan.	60 days	New Bloomfield, Pa.	Pa. Co. for Ins. on Lives, Phila., Pa.	233 So. 4th St., Philadelphia, Pa.
Perth Amboy & Woodb. RR.	Dec. 31	2d Mon. in May	Do not close.	Jersey City, N. J.	S. A. Abbott, Philadelphia, Pa.	F. Wolcott Jackson, Pres., Jersey City.
Peterbo'gh & Hillsbo'gh RR.	Sept. 30	Last Thu. in May.		Concord, N. H.	All stock and 2d mtge. bonds owned	by the Northern (N.H) RR.
Peterborough RR.	Mar. 31	Last Wed. in May	Do not close.	Nashua, N. H.	None.	None.
Philadel. & Balt. Cent. RR.	Oct. 31	2d Mon. in Jan.	Do not close.	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	Robt. W. Smith, Treas., Phila., Pa.
Philadel. & Beach Hav. RR.	Dec. 31	Last Fri. in Dec.	Do not close.	Camden, N. J.	S. A. Abbott, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
Philadel. & Brigantine RR.	Dec. 31	March 19	10 days	Brigantine, N. J.	Holland Trust Co., New York, N. Y.	R. D. A. Parrott, Brigantine, N. J.
Philadel. & Chester Vy. RR.	June 30	2d Mon. in Oct.	Do not close.	Reading Ter., Phila., Pa.	None.	Reading Ter., Philadelphia, Pa.
Philadelphia & Del. Co. RR.	Oct. 31	1st Tues. in May	Do not close.	Broad St. Sta., Phila., Pa	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
Philadelphia & Erie RR.	Dec. 31	2d Mon. in Feb.	Do not close.	Co.'s Off., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	Treas. of the Co., Philadelphia, Pa.
Philadel. & Frankford RR.	June 30	2d Mon. in Oct	Do not close.	Reading Ter., Phila., Pa.	None	W. R. Taylor, Sec., Phila., Pa.
Philadel. & Long Br'ch RR.	Dec. 31	1st Mon. in Apr.	Do not close.	Camden, N. J	S. A. Abbott, Philadelphia, Pa	H. J. Rumrille, Camden, N. J.
Philadelphia & Reading Ry.	June 30	2d Mon. in Oct	Do not close.	Philadelphia, Pa.	None	J. P. Morgan & Co., New York, N. Y.
Phil. & Read. Coal & Iron Co.	June 30	2d Mon. in Oct	Do not close.	Reading Ter., Phila., Pa.	None	None.
Phila. & Reading Term. RR.	June 30	2d Mon. in Oct	Do not close.	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.

Philadelphia Belt Line RR.	June 30	In May	Do not close.	Philadelphia, Pa.	None	J.J.Curley,Sec.,308WalnutSt.,Phila.
Phila., Germ. & Ch. Hill RR.	Dec. 31	2d Tues. in Feb.	Do not close.	Co.'s Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
Phila., Germ. & Norrist. RR.	Sept. 30	1st Mon. in Nov	Do not close.	Philadelphia, Pa.	Fidelity Trust Co., Philadelphia, Pa.	C. S. Wilson, Treas., Phila., Pa.
Phila., Harrisb. & Pittsb. RR.	June 30	2d Mon. in Oct		Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Phila., Newtown & N. Y. RR.	June 30	2d Mon. in Oct	Do not close.	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Phila., Balt.& Washington RR.	Oct. 31	2d Mon. in Jan	Do not close.	Wilmington, Del.	S. A. Abbott, Philadelphia, Pa.	The Secretary, Philadelphia, Pa.
Phillips & Rangeley RR.	June 30	3d Wed. in Apr.	Do not close.	As designated by direct.	H. H. Field, Treas	H. H. Field, Treas.
Phillipsb. Ry. & Quarry Co.	Mar. 31	1st Mon. in May.	Mar. 31	Montreal, Can.	Henry Timmis, Sec. & Treas.	Henry Timmis, Sec. & Treas.
Pickens RR.	Dec. 31	1st Mon. in Jan.	Do not close.	Pickens, S. C.	None	None.
Pickering Valley RR.	June 30	2d Mon. in Jan	Do not close.	Philadelphia, Pa.	None	Reading Terminal, Philadelphia,Pa.
Piedmont & Cumberland Ry.	June 30	2d Tues. in Oct.	Do not close.	Baltimore, Md.	None	None.
Pine Bluff & Western Ry.	June 30	2d Tues. in Jan.		Pine Bluff, Ark	J. H. MacMillan, Treas.	None.
Pine Bluff Arkansas Riv. Ry.	June 30	1st Mon. in Jan.		Pine Bluff, Ark		
Pine Creek Ry.	June 30	2d Mon. in Jan	No provision	Wellsboro, Pa.	W. S. Crane, Gr. Cent. Sta., N. Y.	W. S. Crane, Gr. Cent. Sta., N. Y.
Piqua & Troy Branch RR.	June 30	No time fixed		Troy, O.	T. H. Short, Sec., Cincinnati, O	T. H. Short, Sec., Cincinnati, O.
Pittsb. & Cas. Shannon RR.	Dec. 31	3d Tues. in Feb.	15 days	Pittsburgh, Pa.	Pittsburgh, Pa.	None.
Pittsburgh & Eastern RR.	June 30	2d Mon. in Jan	10 days	Gen. Office, Phila., Pa.	None	A. F. Kelly, Philadelphia, Pa.
Pittsburgh & Lake Erie RR.	Dec. 31	4th Tues. in Jan.	No provision	Pittsburgh, Pa.	None	Treasurer of the Co.
Pittsburgh & Moon Run RR.	June 30	3d Thurs. in Jan.		Pittsburgh, Pa.		
Pittsburgh & Western Ry.	June 30	3d Mon. in Oct	60 days	Allegheny, Pa.	Sec. of the Co.	Sec. of the Co.
Pitts., Chartiers & Yough. Ry.	Dec. 31	4th Mon. in Jan.	Not closed	Pittsburgh, Pa.	Treas. of Co., Pittsburgh, Pa.	Treas. of Co., Pittsburgh, Pa.
Pitts., Cin., Chic. & St. L. Ry.	Dec. 31	2d Tues. in Apr.	2 weeks	Pittsburgh, Pa.	Nat. Bk. of Com., New York, N. Y.	Farmers' L. & T. Co., New York.
Pitts., Cleve. & Toledo RR.	June 30	Tues. aft. 1st Mon. in Dec.	Do not close.	Youngstown, O.	C.W.Woolford, Sec., Baltimore, Md.	C. W. Woolford,Sec.,Baltimore, Md.
Pitts., Ft. Wayne & Chic. Ry.	Dec. 31	3d Wed. in May	Do not close.	Pittsburgh, Pa.	Western Nat. Bank, New York, N. Y.	Winslow, Lanier & Co., New York.
Pittsburgh Junction RR.	June 30	3d Mon. in Oct	Do not close.	Co.'s Office, Pitts., Pa	Sec., Baltimore, Md.	Sec., Baltimore, Md.
Pitts., Lisbon & Western Ry.	June 30	1st Tues. in June.	No fixed time	Lisbon, O.	Jas.I.Kernaghan,31NassauSt.,N. Y.	Jas.I.Kernaghan,31 Nassau St.,N.Y.
Pitts., McKee. & Yough. RR.	Dec. 31	4th Tues. in Jan.	30 days	Pittsburgh, Pa.	Union Trust Co., New York, N. Y.	Jno. G. Robinson, Sec., Pitts., Pa.
Pitts., Ohio Vy. & Cin. RR.	Dec. 31	4th Wed. in Feb.	10 days	Marietta, O.	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Pitts., Painesv. & Fairp't RR.	June 30	Tues. aft. 1st Mon. in Dec.		Youngstown, O.	Sec. of the Co.	Sec. of the Co.
Pitts., Shawmut & North. RR.	June 30	2d Mon. in Jan	10 days	45 Wall St., N. Y	Colonial Trust Co., New York, N. Y.	Continental Tr. Co., NewYork,N. Y.
Pitts., Virg. & Charlest'n Ry.	Dec. 31	1st Tues. in May	Do not close.	Gen. Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	Treasurer, Philadelphia, Pa.
Pitts., Wheeling & Ky. RR.	Dec. 31	4th Tues. in Mar.	10 days	Wheeling, W. Va	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Pitts., Youngst. & Asht. RR.	Dec. 31	3d Thurs. in May	10 days	Youngstown, O.	Central Trust Co., New York N. Y.	Farmers' L. & T. Co., New York.
Pittsfield & North Adams RR.	June 30	4th Wed. in Sept.	Do not close.	Boston, Mass.	None	Treas., Boston, Mass.
Pittsford & Rutland RR.	June 30	2d Tues. in July	Do not close.	Rutland, Vt.	H. A. Harman, Sec., Rutland, Vt.	H. A. Harman, Sec., Rutland, Vt.
Plymouth RR.	Sept. 30	2d Mon. in Dec.	Do not close.	Philadelphia, Pa.	None	C. C. Wilson, Treas., Phila., Pa.
Plymouth & Middleb'gh RR.	Oct. 31	2d Tues. in Nov.	Do not close.	Plymouth, Mass.		None.
Pomeroy & Newark RR.	Dec. 31	1st Mon. in May.	Do not close.	Broad St.Sta.,Phila.,Pa.	S. A. Abbott, Philadelphia, Pa.	None.
Pontiac, Oxford & North. RR.	Dec. 31	1st Wed.aft.3d Mon. in Sept.		Pontiac, Mich.		New York, N. Y.
Pontiac, Pacific Junction Ry.	Dec. 31	2d Wed. in Feb.	Do not close.	Montreal, Can.	None	None.
P't Arthur, Dul. & West. Ry.	June 30	1st Tues. in Aug.	Do not close.	Toronto, Ont.	Sec. of the Co., Port Arthur, Ont.	Sec. of the Co., Port Arthur, Ont.
P't Jer., Montic. & N. Y. RR.	June 30	1st Tues. in Sept.		Port Jervis, N. Y		T. W. Lillie, Sec. & Treas., N. Y.
Portland & Ogdensburg Ry.	June 30	3d Tues. in Jan.	Do not close.	Portland, Me.	None	Treas. Office, Portland, Me.
Portland & Rumford Falls Ry	June 30	2d Tues. in Sept.	No provision	Portland, Me.	None	None.
Port Reading RR.	June 30	2d Mon. in Oct	Do not close.	Camden, N. J	None	Sec. of Co., Reading Ter., Phila., Pa.
Portsmouth & Tygart Vy. RR.	June 30	May.		Brinegar, Ky.	S. P. Adams, Sec., Portsmouth, O.	
Port Townsend Southern RR.	June 30	3d Thurs. in May	No provision	Seattle, Wash.		
Potomac RR.	June 30	3d Mon. in Nov.	10 days	Richmond, Va.	J.B.Winston,Treas.,Richmond,Va.	J. B. Winston,Treas.,Richmond,Va.
Potomac Valley RR.	Sept. 30	3d Wed. in Oct.	No fixed time	Hillen Sta., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
Potomac, Fred. & Pied. RR.	June 30	1st Tues. in May	No provision	Fredericksburg, Va	None	None.
Poughkeepsie & Eastern Ry.	June 30	October 9	10 days	31 Nassau St.,New York	None	All stock held by Russell Sage.
Prescott & Eastern RR.	June 30	3d Wed. in Nov.	15 days	Prescott, Ariz.	None	Sec., Prescott, Ariz.
Prescott & Northwestern RR.	June 30	4th Mon. in Jan.		Prescott, Ark		

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Providence & Springfield RR.	June 30	2d Wed. in Dec.	10 days	Providence, R. I.	E. G. Buckland, Sec. & Treas.	E. G. Buckland, Providence, R. I.
Providence & Worcester RR.	June 30	2d Wed. in Dec.	Do not close.	Providence, R. I.	R. I. Hosp. Tr. Co., Providence, R.I.	Wm. A. Leete, Tr., Providence, R.I.
Provid., Warren & Brist. RR.	June 30	Last Mon. in Nov.	Do not close.	Providence, R. I.	Not registered.	B. B. Torrey, Treas., Boston, Mass.
Prov., Webst. & Spring. RR.	June 30	2d Tues. in Apr.	No provision	Webster, Mass.	None	None.
Quakertown & Eastern Ry.	April 25			Quakertown, Pa.		
Qu'Appell. Lo'gLake&Sask. RR	Nov. 30	1st Wed. in Feb.	Do not close.	18 King St., W., Torn., C.	None	Secretary acts.
Quebec & Lake St. John Ry.	June 30	2d Thurs. in May	6 days	Quebec, Que.	Quebec, Que.	
Quebec Central Ry.	Dec. 31	In May.	Ab't 14 days	London, Eng.	T. Lindley, Sec., London, Eng.	None.
Que. Ry., Light & Power Co.	June 30	2d Tues. in Sept.	15 days	Co.'s Off., Quebec, Que.	C. S. Pigot, Quebec, Que.	C. S. Pigot, Quebec, Que.
Quincy, Car. & St. Louis Ry.	June 30					
Radford So. RR. & Mining Co.		May 15, 1903.		Roanoke, Va.		
Ry. Transfer Co. of Minneap.	June 30	1st Mon. in April.		Minneapolis, Minn.	None	None.
Raleigh & Cape Fear Ry.	June 30					
Raleigh & Western Ry.	June 30	1st Fri. in Apr.	No provision	Cumnock, N. C.	None	None.
Raquette Lake Ry.	June 30	3d Wed. in Aug.	30 days	Raq. Lake (Durant P.O.)		
Raritan River RR.	Dec. 31	2d Tues. in Feb.	20 days	Jersey City, N. J.	C. H. Sisson, Sec., Jersey City, N. J.	Sec. of Co., Jersey City, N. J.
Ravensw., Spen. & Glenv. Ry.	Dec. 31	2d Thurs. in May	10 days	Parkersburg, W. Va.	C. W. Woolford, Sec., Baltimore, Md.	C. W. Woolford, Sec., Baltimore, Md.
Reading & Columbia RR.	June 30	2d Mon. in Jan	Do not close.	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Red Mountain Ry.	June 30	2d Wed. in Sept	No provision	Rossland, B. C	N. Terhune, 32 Nassau St., N. Y.	N. Terhune, 32 Nassau St., N. Y.
Rensselaer & Saratoga RR.	June 30	1st Mon. in June.	Do not close.	Waterford, N. Y.	Nat. Bk. of Com., New York, N. Y.	Nat. Bank of Com., New York, N. Y.
Reynoldsv. & Falls Cr'k RR.	June 30	2d Mon. in Jan	No provision	Ridgway, Pa.	None	None.
R. I. & Mass. RR. (in Mass.)	June 30	1st Wed. in Oct.		Boston, Mass.	Edw. G. Buckland, Providence, R.I.	Edw. G. Buckland, Providence, R.I.
R. I. & Mass. RR. (in R. I.)	June 30	2d Wed. in Dec.	10 days	Providence, R. I.	Edw. G. Buckland, Providence, R.I.	Edw. G. Buckland, Providence, R.I.
Richmond & Mecklenb. RR.	June 30	1st Wed. in Feb.	10 days	Clarksville, Va	W. S. Townsend, Sec., 80 B'way, N.Y.	W. S. Townsend, Sec., 80 B'way, N.Y.
Rich., Fredericks. & Poto. RR.	June 30	3d Mon. in Nov.	Do not close.	Richmond, Va.	J. B. Winston, Tr., Richmond, Va.	J. B. Winston, Tr., Richmond, Va.
R., F. & Po. & R. & P. Con. RR.	June 30	4th Wed. in Nov.	10 days	Richmond, Va.	J. B. Winston, Tr., Richmond, Va.	J. B. Winston, Tr., Richmond, Va.
Ridgway & Clearfield RR.	Dec. 31	1st Tues. in Feb	Do not close.	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	Treasurer of Company.
Rio Grande & Eagle Pass Ry.	June 30	1st Thurs. in Mar.	Do not close.	Laredo, Tex.		
Rio Gr. & Pagosa Sp'gs RR.	June 30	1st Tues. in Jan.				
Rio Grande Junction Ry.	Nov. 30	3d Tues. in Oct.	10 days	Denver, Col.	Cen. Tr. Co. of N.Y., 54 Wall St., N.Y	Maitland, Coppell & Co., New York.
Rio Grande RR.	June 30	2d Thurs. in July	3 days	Brownsville, Tex	F. Rivadulla, Sec., Brownsville, Tex.	None. Secretary acts.
Rio Grande Southern RR.	June 30	3d Mon. in Oct	10 days	Denver, Col.	Maitland, Coppell & Co., New York	Maitland, Coppell & Co., New York.
Rio Grande West. Ry. (The).	June 30	4th Mon. in Oct.	20 days	Salt Lake City, Utah.	Central Trust Co., 54 Wall St., N. Y.	195 Broadway, New York, N. Y.
Ripley & Mill Creek Vy. RR.	Dec. 31	2d Thurs. in May	10 days	Parkersburg, W. Va.	C. W. Woolford, Sec., Balto., Md.	C. W. Woolford, Sec., Balto., Md.
River Front RR.	Dec. 31	4th Tues. in Mar.	Do not close.	Philadelphia, Pa.	Sam'l A. Abbott, Philadelphia, Pa.	Treasurer of Company, Phila., Pa.
Rochest. & Genesee Vy. RR.	June 30	2d Thurs. in June.	5 days	Rochester, N. Y.	Josiah Anstice, Sec., Rochester, N.Y.	Josiah Anstice, Sec., Rochester, N.Y.
Roch., Beav. Falls & W. Ry.	Dec. 31	2d Mon. in Jan	10 days	Pittsburgh, Pa.	None	T. H. B. McKnight, Treas., Pitts., Pa.
Rockaway Valley Ry.	Dec. 31	2d Mon. in Jan		New Germantown, N. J.		None.
Rock Island & Peoria Ry.	June 30	2d Tues. in June.	No fixed date	Rock Island, Ill.	Corn Exchange Bank, New York	
Rock Port, Lang. & No. Ry.	Dec. 31	4th Mon. in Dec	2 days	Rock Port, Mo	John D. Dopf, Sec., Rock Port, Mo	John D. Dopf, Sec., Rock Port, Mo.
Rockport RR.	June 30	1st Tues. in July.	No fixed date	Rockport, Me.	None	None.
Rocky Hill RR. & Trans. Co.	Dec. 31	3d Wed. in May.	Do not close.	Rocky Hill, N. J	S. A. Abbott, Philadelphia, Pa.	L. H. Anderson, Sec., Trenton, N. J.
Rogue River Valley Ry.	Jan. 1	2d Wed. in Jan.	10 days	Portland, Ore.		
Rolling Mill RR.	Dec. 31	1st Mon. in Jan.	10 days	Toledo, O.	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Rome & Clinton RR.	June 30	3d Wed. in June.	30 days	Rome, N. Y.	None	None.
Rome, Wat. & Ogdensb. RR	June 30	December 28.	30 days	Co.'s Office, New York.	Central Trust Co., 54 Wall St., N. Y.	Central Trust Co., 54 Wall St., N. Y.
Roswell RR.	June 30	2d Wed. in Nov.	15 days	Atlanta, Ga.	None	H. W. Miller, Sec., Raleigh, N. C.

Rumford Falls & R. L'es RR.	June 30	2d Tues. in Sept.	No provision	Portland, Me.	Union Safe Deposit & Trust Co., Portland, Me.	Union Safe Deposit & Trust Co., Portland, Me.
Rupert & Bloomsburg RR.	June 30	2d Mon. in Oct	Do not close.	Philadelphia, Pa.	None	Sec. Reading Terminal, Phila., Pa.
Rutland & Noyan Ry.	June 30	1st Wed. in Sept.		St. Thomas, Missisquas Co		
Rutland & Whitehall RR.	Dec. 31	1st Thurs. in Jan.	15 days	Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.
Rutland RR.	June 30	October.	10 days	Rutland, Vt.	First Nat. Bk., New York, N. Y.	N. Y. Security & Tr. Co., N. Y.
Rutland Transit Co.		January.		Rutland, Vt.		Clarence Morgan, Treas., N. Y.
St. Augustine & So. B'ch RR.	Dec. 31	2d Tues. in Jan.	Do not close.	St. Augustine, Fla	Sec. of Co., St. Augustine, Fla.	Sec. of Co., St. Augustine, Fla.
St. Clair, M. & St. L. Belt RR.	Dec. 31	December.	No provision	East St. Louis, Ill.	None	
St. Clair Tunnel Co.	June 30	1st Mon. in Oct.	No provision	Detroit, Mich	Jas. H. Muir, Sec., Detroit, Mich	Jas. H. Muir, Sec., Detroit, Mich.
St. John Br. & Ry. Exten. Co.	Sept. 30	2d Tues. in Jan.	Do not close.	Co.'s Off., St. John, N.B.	T. B. Robinson, Tr., St. John, N. B.	None.
St. Johnsb'y & L. Cham. RR.	June 30	2d Thurs. in Sept.	Do not close.	St. Johnsbury, Vt.	Treas. of the Co., St. Johnsbury, Vt.	Treas. of the Co., St. Johnsbury, Vt.
St. John's River Terminal.	June 30	3d Wed. in Nov.	10 days	Jacksonville, Fla.		R. D. Lankford, 80 B'way, N. Y.
St. Joseph & Grand Isl'd Ry.	June 30	3d Tues. in Oct.	No provision	Hiawatha, Kan.		Central Trust Co., New York, N. Y.
St. Joseph, South Bend & Southern RR.	Feb. 28	1st Tues. in Feb	10 days	South Bend, Ind.	No regular registrar. Co.'s Off., 32 Liberty St., New York, N. Y.	No regular transfer agent. Co.'s Off., 32 Liberty St., New York, N. Y.
St. Joseph Terminal RR.	June 30	2d Tues. in June.		St. Joseph, Mo.		
St. Joseph Union Depot Co.	Dec. 31	2d Wed. in Feb.	No stated time	St. Joseph, Mo.	Secretary acts.	Secretary transfers.
St. Lawrence & Adiron. Ry.	June 30	1st Wed. in Sept.	10 days	Montreal, Que.	Colonial Trust Co., N. Y	Clarence Morgan, Treas., New York.
St. Louis & Cairo RR.	June 30	1st Thur. aft. 1st Mon. in Apr.	10 days	East St. Louis, Ill.	None	P. W. Abt, Sec., East St. Louis, Ill.
St. Louis & Hannibal RR.	Dec. 31	2d Tues. in Mar.		Hannibal, Mo.	None	Mark T. Cox, Sec., New York, N. Y.
St. L. & San Francisco RR.	June 30	2d Mon. in Nov.	As fixed by directors*	St. Louis, Mo	Reg. of Trust Certificates, Mercan. Trust Co., New York, N. Y	Agents for Voting Trustees, J. Kennedy Tod & Co., 45 Wall St., N. Y.
St. Louis, Belleville & So. Ry.	June 30	October.		Chicago, Ill.		
St. L., Iron Mt. & South. Ry.	Dec. 31	2d Tues. in Mar.	30 days*	St. Louis, Mo.	Stock not registered.	A. H. Calef, Treas., 195 B'way, N.Y.
St. L., Merch'ts' Bdge. Ter. Ry	Dec. 31	2d Sat. in Nov.	30 days	St. Louis, Mo.	None	Secretary of Company transfers.
St. Louis Southwestern Ry.	June 30	1st Tues. in Oct.	30 days	St. Louis, Mo.	Sec., 195 Broadway, New York	G. Erbelding, Sec., 195 B'way, N. Y.
St. L. Southwest. Ry. of Tex.	June 30	Mon. pre. 1st Wed. in May	30 days	Tyler, Tex.		
St. Louis Transfer Ry.	June 30	Wed. aft. 2d Tue. in Nov.	30 days	St. Louis, Mo.	None	Sec., St. Louis, Mo.
St. Louis, Troy & Eastern RR.	June 30	Last Sat. in Nov.		East St. Louis, Ill.	W. S. Forman, East St. Louis, Ill.; W. F. Gould, Asst. Sec., St. Louis, Mo.	None.
St. Louis, Watkins & Gulf.	June 30	Jan. 10	No provision	Lake Charles, La.	None	None.
St. L., Van. & Ter. Haute RR.	Oct. 31	2d Tues. in Jan.	30 days	Greenville, Ill.	None	S. B. Liggett, Sec., Pittsburgh, Pa.
St. Paul East. Gd. Trunk Ry.	Dec. 31	1st Wed. aft. 1st Mon. in May.		Milwaukee, Wis.		
St. P., Minn. & Manitoba Ry.	June 30			St. Paul, Minn.	Central Trust Co., New York, N. Y.	Nicholas Terhune, 32 Nassau St., N.Y.
St. Paul Union Depot Co.	Dec. 31	2d Wed. in May.	Do not close.	St. Paul, Minn.	None	None.
Salt Lake & Los Angeles Ry.	Dec. 31	January 9	Do not close.	Salt Lake City, Utah.	None	None.
Salt Lake & Ogden Ry.	June 30	3d Tues. in Oct.		Salt Lake City, Utah.	Jos. Oberndorfer, Sec.	Jos. Oberndorfer, Sec.
San Antonio & Aran. Pass Ry.	June 30	1st Wed. in Sept.	No provision	San Antonio, Tex.	None	None. Secretary acts.
San Antonio & Gulf RR.	June 30			San Antonio, Tex.		
Sandersville RR.	June 30	August.		Sandersville, Ga.		San Antonio, Tex.
San Diego, Cuyamaca & E. Ry.	June 30	1st Tues. in Feb	Do not close.	San Diego, Cal.	Geo. J. Leovy, Los Angeles, Cal.	Mercantile Trust Co., New York.
San D., Pac. B. & La Jolla Ry.	June 30	1st Tues. in Aug.		Ry. Dep., San Diego, Cal.		San Diego, Cal
Sandy River RR.	June 30	3d Wed. in Nov.	Do not close.	Gardiner, Me.	None	G. A. Farrington, Gardiner, Me.
San Francisco & No. Pac. Ry.	June 30	3d Tues. in Jan.	No provision	Gen. Off., San Fran., Cal.	None	None.
San Pete Valley Ry.	Dec. 31	1st Mon. in May.	10 days	Nephi, Utah.	None	S.T. Pearson, Sec., Salt Lke City, Utah.
San Pedro, Los Ang. & Salt L. RR.	June 30	3d Mon. in Nov.		Salt Lake City, Utah.		
Santa Fé, Presc'tt & Phœ. Ry.	June 30	3d Wed. in Nov.	15 days	Prescott, Ariz.	None	Wallace Fairbank, Sec., Prescott, Ar.
Saranac & Lake Placid RR.	Nov. 10	2d Tues. in Feb.	2 weeks	31 Nassau St., N. Y.	None	None. Transfers made Co.'s Office.
Saratoga & Schenectady RR.	June 30	1st Mon. in June.	Do not close.	Waterford, N. Y.	None	J. H. Neher, Sec., Troy, N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Sarnia, Chatham & Erie Ry.	Dec. 31	1st Wed. in June.	Ab't 1 month.	St. Thomas, Ont.	None	H. G. Snelling, Gr. Cent. Sta., N. Y.
Savannah & Statesboro Ry.	Dec. 31	3d Tues. in Nov.	10 days	Savannah, Ga.	Cecil Gabbett, Savannah, Ga	Cecil Gabbett, Savannah, Ga.
Schenectady & Duanesb. RR.	June 30	1st Mon. in Nov	Do not close.	New York, N. Y.	None	None.
Schoharie Valley Ry.	Mar. 31	April 10	Day of meet'g	Co.'s Off., Sch'h'ie, N. Y.	W. J. Vroman, Sec.	W. J. Vroman, Sec., Schoharie, N. Y.
Schuylkill & Lehigh RR.	June 30	2d Mon. in Oct	Do not close.	Philadelphia, Pa.	None	Secretary, Reading Ter., Phila., Pa.
Schuyl. Vy. Nav. & RR. Co.	June 30	Last Mon. in Dec.	Do not close.	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Scottdale Connecting RR.	June 30	January 10	No provision	Scottdale, Pa.	None	None.
Seaboard & Roanoke RR.	June 30	1st Tues. in Oct.	Do not close.	Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Seattle & International Ry.	June 30	1st Tues. in Oct.		Seattle, Wash.	None	Geo. H. Earl, Sec., New York, N. Y.
Seattle & Northern Ry.	Nov. 30	3d Tues. in May	No provision	Seattle, Wash.	None	None.
Sebasticook & Moosehead RR.	June 30	1st Thur. af. J'ly 15		Pittsfield, Me.		
Sevier RR.		1st Wed. af. 4th Mon. in July	As arranged	Salt Lake City, Utah.	None	None.
Shade Gap RR.	Nov. 30					400 Chestnut St., Philadelphia, Pa.
Shamokin, Sunb. & Lew. RR.	June 30	2d Mon. in Jan	Do not close.	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Shamokin Vy. & Pottsv. RR.	Dec. 31	1st Mon. in May.	Do not close.	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
Sharon Ry.	Nov. 30	2d Mon. in Jan	2 weeks	Sharon, Pa.	First National Bank, Sharon, Pa.	None.
Sharpsville RR.	June 30	2d Mon. in Jan	Do not close.	Pittsburgh, Pa.	C. W. Woolford, Sec., Balto., Md.	C. W. Woolford, Sec., Balto., Md.
Sheffield & Tionesta RR.	June 30					
Snore Line (N. B.) Ry.	June 30	August 1		St. John, N. B.		
Sierra Ry. of California.	June 30	2d Mon. in Feb.	Do not close.	Co.'s Off., San Fran., Cal.		
Sierra Valley Ry.	June 30	January.		San Francisco, Cal.		
Silver Lake Ry.	June 30	2d Tues. in Jan.	10 days	Rochester, N. Y.	None	Sec. of the Co., Rochester, N. Y.
Silverton RR.	June 30	2d Tues. in Oct.	10 days	Denver, Col.	None	Alex. Anderson, Sec., Silverton, Col.
Silverton Northern RR.	June 30	1st Tues. in Oct.	10 days	Denver, Col.		Alex. Anderson, Silverton, Col.
Skaneateles RR.	June 30	October 17.	10 days	Skaneateles, N. Y.		W. K. Niven, Syracuse, N. Y.
Slate Run RR.	June 30	No specified time.	No provision	Slate Run, Pa.	None	None.
Somerset Ry.	June 30	September.	Do not close.	Oakland, Me.	None	None.
South & North RR. of Ala.	June 30	Last Sat. in Nov.		Montgomery, Ala.	A. M. Baldwin, Montgomery, Ala.	G. E. Craik, Montgomery, Ala.
South Brooklyn Ry.	June 30	2d Wed. in Jan.	Legal time	Co.'s Off., Brooklyn, N. Y.	None	None.
South Buffalo Ry.	June 30	3d Tues. in July	5 days	100 Broadway, N. Y.	None	Co.'s Office, 100 Broadway, N. Y.
South Carolina & Georgia RR.	June 30	2d Wed. in Nov.	10 days	Charleston, S. C	Continental Trust Co., New York.	R. D. Lankford, 80 B'way, N. Y.
South Chester RR.	Oct. 31	2d Tues. in Feb.	Do not close.	Gen. Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Treas., Philadelphia, Pa.
So. Chicago & Southern RR.	Dec. 31	Thurs. after 2d Tues. in Apr.	30 days	Chicago, Ill.	None	S. B. Liggett, Sec., Pittsburgh, Pa.
South Easton & Phillipsb. RR.	June 30	1st Mon. in May.		Jersey City, N. J.		
Southern Indiana Ry.	June 30	3d Mon. in Jan	10 days	Bedford, Ind.	Equitable Trust Co., Chicago, Ill.	Charles Huntoon, Chicago, Ill.
Southern Pacific Co.	June 30	1st Wed. fol. 1st Mon. in Apr.	Ab't 10 days	San Francisco, Cal.	Union Trust Co., New York, N. Y.	Geo. Watkins, 23 Broad St., N. Y.
Southern Pacific RR.	June 30	2d Tues. in Apr.	No provision	San Francisco, Cal.	None	None. Sec., San Fran., Cal., trans. Also Alex. Millar, New York.
South. Penn. Ry. & Min. Co.	Dec. 31	1st Mon. in May.	No provision	Chambersburg, Pa.	Treasurer of Co.	Treasurer of Co.
Southern Ry.	June 30	2d Tues. in Oct.	10 days	Richmond, Va.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
Southern Ry.—Carolina Div'n.	June 30	Oct. 10th. 1903.	10 days	Columbia, S. C	H. W. Miller, Sec., Raleigh, N. C	H. W. Miller, Sec., Raleigh, N. C.
South Fork RR.	Dec. 31	4th Tues. in Mar.	No provision	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	Treas., Broad St. Station, Phila., Pa.
South Georgia RR.	June 30	1st Mon. in Sept.	No provision	Quitman, Ga.	C. T. Tillman, Treas., Quitman, Ga.	C. T. Tillman, Treas., Quitman, Ga.
South Shore Ry. (Can.).	June 30	3d Tues. in Sept.	No provision	Montreal, Can.	Edward C. Lalonde, Sec., Sorel, P. Q.	None.

South Pacific Coast Ry.	June 30	1st Wed. aft. 2d Tues. in Apr.	No provision	San Francisco, Cal.		Geo. T. Kline, Sec., San Fran., Cal.
South Shore RR. (Pa.).	June 30	3d Fri. in Dec.	No provision	Pittsburgh, Pa.		
Southwestern (Ga.) RR.	Jan. 31	2d Thurs. in Feb.	Do not close.	Co.'s Office, Macon, Ga	Union Sav. Bk. & Tr. Co., Macon, Ga., & Savannah Tr. Co., Sav'n'h, Ga.	John M. Walker, Macon, Ga., and T. M. Cunningham, Savannah, Ga.
Southwest Pennsylvania Ry.	Dec. 31	1st Tues. in Mar.	Do not close.	Gen. Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	T. Ashton, Tr., Gen. Off., Phila., Pa.
Spokane Falls & North. Ry.	June 30	2d Mon. in Nov.		Spokane, Wash.	N. Terhune, 32 Nassau St., N. Y. City.	Nicholas Terhune, New York, N. Y.
Spuyten Duyvil & Pt. M. RR.	June 30	3d Tues. in May	Do not close.	Grand Cent. Sta., N. Y.	Stock not registered.	Grand Central Sta., New York, N. Y.
State Line & Sullivan RR.	April 30	3d Wed. in June.	Do not close.	204 Walnut Pl., Phila.	Stock not registered.	Company's Office, Philadelphia, Pa.
State University RR.	June 30	No regular date. On call.	15 days	Chapel Hill, N. C.	None	H. W. Miller, Sec., Raleigh, N. C.
Staten Island Ry.	June 30	1st Wed. in Apr.	10 days	New Brighton, N. Y.	None	E. Curry, Sec., ft. Whitehall St., N. Y.
Staten Island Rapid Tr. Ry.	June 30	1st Wed. in Apr.	10 days	Richm'd Borough, N. Y.	None	Co.'s Office, New York City.
Sterling Mountain Ry.	June 30	1st Tues. in Apr		51 Wall St., New York.		
Stewartstown RR.	June 30	2d Mon. in Jan	60 days	Stewartstown, Pa.	T. B. Fulton, Treas., Stewartst'n, Pa	T. B. Fulton, Treas., Stewartst'n, Pa.
Stillmore Air-Line Ry.	June 30	3d Thurs. in Nov.		Stillmore, Ga.		
Stockbridge & Pittsfield RR.	June 30	2d Tues. in Jan.	No provision	Stockbridge, Mass	None	Treasurer transfers.
Stony Brook RR.	June 30	4th Mon. in Oct.	Do not close.	Lowell, Mass.		F. E. Dunbar, Treas., Lowell, Mass.
Stony Creek RR.	June 30	3d Mon. in Jan	Do not close.	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Suffolk & Carolina Ry.	June 30	October.	No fixed time	Suffolk, Va		Co.'s Office, Suffolk, Va.
Sugar Land Ry.	Mar. 1	October 21.	30 days	Sugar Land, Tex.	W. K. Morrow, Sugar Land, Tex.	None.
Sugar Run RR.	June 30	2d Mon. in Jan				
Sullivan County RR. (Vt.).	June 30	Last Thur. in May		Concord, N. H.	H. A. Albin, Concord, N. H.	H. A. Albin, Concord, N. H.
Sumpter Valley Ry.	Dec. 31	2d Mon. in Jan		Baker City, Ore.		P. C. West, Baker City, Ore.
Suncook Valley RR.	June 30	4th Thurs. in May.	Do not close.	Manchester, N. H.	W. M. Parker, Manchester, N. H.	W. M. Parker, Manchester, N. H.
Surry, Sussex & South'n Ry.	June 30	May.				
Susquehanna & Buffalo RR.	June 30	Aug. or Sept.	No provision	Williamsport, Pa.	John S. Brown, Williamsport, Pa.	
Syracuse, Bing. & N. Y. RR.	Dec. 31	1st Wed. in Dec.	10 days	Syracuse, N. Y.	None	Treasurer of D., L. & W. RR.
Syracuse, Geneva & Cor. Ry.	June 30	2d Thurs. in May	No provision	Co.'s Off., Watkins, N. Y.	None	W. S. Crane, Gr. Cent. Sta., N. Y.
Tabor & Northern RR.	June 30	Mon. bef. 2d Wed. of June	No time set.	Tabor, Ia.	H. C. Dye, Treas., Tabor, Ia.	H. C. Dye, Treas., Tabor, Ia.
Tacoma Eastern RR.	Dec. 31	2d Tues. in Jan.		Tacoma, Wash.	E. M. Hayden, Sec., Tacoma, Wash	E. M. Hayden, Sec., Tacoma, Wash.
Talbotton RR.	June 30	1st Wed. in May.	60 days	Talbotton, Ga.	W. H. Martin	
Tallahassee Southeastern Ry.	June 30	1st Tues. in June.	10 days	Tallahassee, Fla.		
Tallahassee & Montgomery Ry	June 30	January.		Montgomery, Ala.		
Tamaqua, Hazle. & North. RR.	June 30	2d Mon. in Oct		Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Tavares & Gulf RR.	June 30	March 27	No provision	Jacksonville, Fla.	None	None.
Temiscouata Ry.	June 30	1st Tues. in Dec		City of Quebec, P. Q.	Secretary acts.	
Tennessee Central Ry.	June 30	1st Mon. in Oct	10 days	Nashville, Tenn	None	None.
Tennessee Northern Ry.		2d Wed. in May.	3 days	La Follette, Tenn.	None	None.
Terminal RR.	Jan. 1	February 18.	Do not close.	Chicago, Ill.	None	James Miles, Chicago, Ill.
Terminal RR. Ass'n of St. L.	Dec. 31	1st Tues. in Mar.	No provision*	St. Louis, Mo.	Secretary.	Secretary.
Terminal Ry. of Buffalo.	June 30	1st Tues. in May.	No provision.	Buffalo, N. Y.		Co.'s Off., Grand Central Sta., N. Y.
Terre Haute & Indianap. RR.	Oct. 31	1st Wed. aft. 2d Tues. in Jan.	20 days	Terre Haute, Ind.	None	W. G. Phelps, As. Sec., Pittsburgh, Pa.
Terre Haute & Logansp. Ry.	Dec. 31	Wed. after 2d Tues. in Jan.	10 days	Terre Haute, Ind.	None	S. B. Liggett, Pittsburgh, Pa.
Terre Haute & Peoria RR.	Oct. 31	3d Wed. in Jan.	20 days	Decatur, Ill.	None	W. G. Phelps, As. Sec., Pittsburgh, Pa.
Texas & New Orleans RR.	June 30	2d Mon. in Jan	No provision	Houston, Tex.	None	A. K. Van Deventer, 120 B'way, N. Y.
Texas & Pacific Ry.	Dec. 31	3d Wed. in Mar.	Ab't 30 days	195 B'way, New York.	Mercantile Trust Co., New York, N. Y.	C. E. Satterlee, Sec., 195 B'way, N. Y.
Texas, Ark. & Louisiana Ry.	June 30	August 10.				
Texas Central RR.	June 30	2d Wed. in Feb.	No provision	Waco, Tex.	Real Estate L. & Tr. Co., New York.	Farmers' L. & Tr. Co., New York.
Texas City Terminal Ry.	June 30					Texas City, Tex.
Texas Mexican Ry.	Dec. 31	Last Wed. in June.	Not stated	Laredo, Tex.	Wm. Burckel, 1 Nassau St., N. Y.	J. F. Boniger, Sec., Laredo, Tex.
Texas Midland RR.	June 30	2d Tues. in May	No provision	Terrell, Tex.	None	None.
Texas, Sa. Vy. & Northw. Ry.	June 30	1st Tues. in Apr	No fixed time	Longview, Tex.		

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before.	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Texas Southern Ry.	June 28	June.	6 months	Marshall, Tex.	None	None.
Thousand Islands Ry.	Dec. 31	2d Mon. in Sep	Do not close.	Deseronto, Ont.	C. A. Millener, Sec., Deseronto, Ont.	C. A. Millener, Sec., Deseronto, Ont.
Tifton & Northeastern RR.	June 30	January.				
Tifton, Thomasv. & Gulf Ry.	June 30	2d Tues. in Jan.		Thomasville, Ga.	Title Guar. & Trust Co., Atlanta, Ga.	Title Guar. & Trust Co., Atlanta, Ga.
Tintic Range Ry.	June 30	1st Wed. aft. 4th Mon. in July.	At option of Board	Salt Lake City, Utah.	None	None.
Tioga RR.	June 30	1st Mon. in Nov	30 days	New York, N. Y.	None	21 Cortlandt St., New York, N. Y.
Tionesta Valley Ry.	June 30	2d Tues. in Jan.	Do not close.	Sheffield, Pa.	None	None.
Tipton RR.	Dec. 31	2d Tues. in May	Do not close.	Philadelphia, Pa.	S. A. Abbott, Broad St. Sta., Phila., Pa.	None.
Tivoli Hollow RR.	June 30	2d Tues. in Apr.	No provision	Albany, N. Y.	None	Grand Central Station, New York.
Toledo & Ohio Central Ry.	June 30	1st Mon. in Sept.	At least 2 wks	Toledo, O.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
Toledo, Can. South. & Det. Ry.	July 20	Thurs. after 1st Wed. in June	Ab't 1 month	Detroit, Mich	None	H. G. Snelling, Gr. Cent. Sta., N. Y.
Toledo, Peoria & West'n Ry.	June 30	2d Wed. in Sept	30 days	Peoria, Ill	Corn Ex. Bank, New York, N. Y.	Farmers' L. & Tr. Co., New York.
Toledo, Saginaw & Musk. Ry.	June 30	1st Mon. in Oct.	Do not close.	Detroit, Mich	J. H. Muir, Sec. & Treas., Detroit, Mich.	J. H. Muir, Sec. & Treas., Detroit, Mich
Toledo, St. L. & Western RR.	June 30	Last Wed. in Oct				
Tol., Walhond. Vy. & O. RR.	Dec. 31	2d Fri. in Mar.	10 days	Coshocton, O.	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Toluca & Eastern RR.	Dec. 31	Tues. fol. 1st Mon. in Jan.	No provision	Toluca, Ill.	H. Duggan, Toluca, Ill.	H. Duggan, Toluca, Ill.
Tombigbee & Northern Ry.	Sept. 1	2d Wed. in Jan.	No provision	Mobile, Ala.	None	None.
Toronto, Ham. & Buf. Ry.	Nov. 30	Tues. prec. 1st Wed. in June	Ab't 1 month	Toronto, Ont.	None	H. G. Snelling, Gr. Cent. Sta., N. Y.
Transylvania RR.	April 5	April 5.	20 days	Brevard, N. C.	C. H. Stolzenbach.	
Traverse City, Lee. & Man. RR.	Dec. 31	1st Wed. in May.	10 days	Grand Rapids, Mich.	B. B. Metheany, Sec., Gr. Rapids, Mich.	B. B. Metheany, Sec., Gr. Rapids, Mich
Traverse City RR.	Dec. 31	1st Thur. after 1st Wed. in May	10 days	Traverse City, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.
Trenton Cut-off RR.	Dec. 31	3d Mon. in Jan	Do not close.	Co.'s Office, Phila., Pa.	S. A. Abbott, Philadelphia, Pa.	Treasurer of Co., Philadelphia, Pa.
Tresckow RR.	Dec. 31	2d Mon. in Jan	Do not close.	108 S. 4th St., Phila., Pa.	None. Stock not registered.	Co.'s Sec., 108 S. 4th St., Phila., Pa.
Troy & Bennington RR.	June 30	2d Wed. in June.	No date fixed	514 Fulton St., Troy, N. Y.	None	None.
Troy & Greenbush RR.	June 30	Meetings on call.	15 days		E. C. Gale, Sec. & Treas., Troy, N. Y.	E. C. Gale, Sec. & Treas., Troy, N. Y.
Troy Union RR.	Oct. 31	1st Mon. in Nov		Union Depot, Troy, N. Y.		
Tuckerton RR.	Dec. 31	2d Thurs. in May	May 1	Camden, N. J	None	H. A. Drake, Camden, N. J.
Tunnel RR. of St. Louis.	Dec. 31	1st Tues. in Mar.	10 days	St. Louis, Mo.	J. P. Morgan & Co., 32 Broad St., N. Y.	J. P. Morgan & Co., 32 Broad St., N. Y.
Tuscarora Valley RR.	June 30	In April.	10 days	Port Royal, Pa.		Company's Office, Port Royal, Pa.
Tyrone & Clearfield Ry.	Dec. 31	3d Tues. in May	Do not close.	Gen. Office, Phila., Pa.	S. A. Abbott, Gen. Off., Phila., Pa.	T. Ashton, Treas., Philadelphia, Pa.
Ulster & Delaware RR.	June 30	1st Tues. after 1st Sun. in Dec.	No provision	Rondout, N. Y.	Central Trust Co., New York, N. Y.	Lincoln Nat. Bk., New York, N. Y.
Ultima Thule, Arka & M. Ry.	Dec. 31	1st Mon. in Feb.	30 days	Daleville, Ark.	G. H. Grayson, Arkadelphia.	None.
Unadilla Valley Ry.	June 20	1st Wed. in May.	30 days	135 B'way, New York.	None	Sec., 135 B'way, N. Y., transfers.
Union Depot Co., Colum., O.	Dec. 31	2d Tues. in Apr.	10 days	Columbus, Ohio.	None	C. C. Corner, Secretary.
Un. Dep. Co. of Kan. City, Mo.	Dec. 31	2d Tues. in Jan.	No provision	Kansas City, Mo.	None	C. C. Ripley, Sec., Kansas City, Mo.
Union Freight RR.	June 30	2d Wed. in Jan.		Boston, Mass.		
Union Pacific RR.	June 30	2d Tues. in Oct.	At least 10 da.	Salt Lake City, Utah.	Mercantile Tr. Co., New York, N. Y.	Alex. Millar, Sec., 120 B'way, N. Y.
Union P'nt & White Pl. RR.	June 30	1st Thurs. in Oct.	30 days	White Plains, Ga	R. Tappan, Sec., White Plains, Ga.	R. Tappan, Sec., White Plains, Ga.
Union Terminal RR.	June 30	2d Mon. in May.	No provision	Co.'s Off., Buffalo, N. Y.	H. P. Conner, Treas., Phila., Pa.	H. P. Conner, Treas., Phila., Pa.
United N. J. RR. & Can. Cos.	Dec. 31	Last Tues. in May.	Do not close.	Clinton St., Trent., N. J.	Austin Snider, Trenton, N. J.	L. H. Anderson, S. & T., Trent., N. J.
United States & Canada RR.	Dec. 31	2d Wed. in May.	No provision	Fort Covington, N. Y.	None	None.

United Verde & Pacific Ry.	June 30	2d Mon. in March		Prescott, Ariz.		
Upper Coos RR.	June 30	In August.	Do not close.	Lancaster, N. H.	None	T. S. McGowen, Tr., Boston, Mass.
Ursina & North Fork Ry	June 30			Ursina, Pa.	None	Secretary, 1 Broadway, New York.
Utah Central RR.		1st Mon. in Oct.	Optional	Salt Lake City, Utah.	Bonds—Jesse White, 195 B'way, N. Y.	
Utah Eastern Ry.		1st Mon. in Oct.	Optional	Salt Lake City, Utah.	None	None.
Utica, Clint'n & Bingh'n RR.	Dec. 31	In January	Ab't 15 days	Utica, N. Y.	C. S. Symonds, Treas., Utica, N. Y.	C. S. Symonds, S. & Tr., Utica, N. Y.
Utica, Shen. & S. V. RR.		2d Tues. in Dec.	20 days	Utica, N. Y.	Treasurer D., L. & W. RR., N. Y.	Treasurer D., L. & W. RR., N. Y.
Valley Connecting RR.	Dec. 31	1st Tues. in Feb	Jan. 15	Sharon, Pa.	None	None.
Valley (Virginia) RR.	June 30	2d Wed. in Oct.	Do not close.	Staunton, Va.	Secretary.	C. W. Woolford, Sec., Balto., Md.
Valley RR.		Optional	20 days	Syracuse, N. Y.	Treasurer, D., L. & W. RR., N. Y.	Treasurer, D., L. & W. RR., N. Y.
Velasco, Brazos & North. Ry.	June 30	November	One day	Velasco, Tex.		
Verm. & Massachusetts RR.	June 30	1st Wed. in June.	Do not close.	Boston, Mass.	F. N. Poor, Treas., Boston, Mass.	Stock transferred by Franklin N. Poor, Treas., Boston, Mass.
Vermont Valley RR.	June 30	1st Wed. in Oct.		Bellows Falls, Vt	J. H. Williams, Tr., Bellows Falls, Vt.	J. H. Williams, Tr., Bellows Falls, Vt.
Vern., Greensb. & Rushv. RR.	June 30	Last Tues. in Oct.	No fixed time	Greensburg, Ind.	None	J. C. Davie, Sec., Cincinnati, O.
Vicksb'g, Shre't & Pac. Ry.	June 30	1st Wed. in Nov.	20 days	New Orleans, La.	Farmers' L. & Tr. Co., New York.	H. W. Wenham, Sec., New Orleans.
Victoria & Sydney RR.	June 30	2d Wed. in Oct.	Do not close.	Victoria, B. C.	None	Samuel Rounding, Victoria, B. C.
Vincentown Branch RR.	Dec. 31	4th Sat. in June.		Camden, N. J	S. A. Abbott, Philadelphia, Pa	H. J. Rumrille, Camden, N. J.
Virginia & Kentucky RR.	June 30	May 1.		Wise Court House, Va.	F. M. McClure, Sec., Chicago, Ill.	None.
Virginia & Truckee RR.	June 30	2d Tues. in May		Virginia City, Nev.	None	Virginia City, Nev.
Virginia & So'western Ry.	June 30	3d Tu. in Sep., 1904	Sept. 1	Bristol, Va.		Morton Trust Co., New York.
Wabash, Chester & West. RR.	June 30	1st Wed. in Mar	Not fixed	Chester, Ill.	H. C. Cole, Sec., Chester, Ill.	H. C. Cole, Sec., Chester, Ill.
Wabash RR.	June 30	2d Tues. in Oct.	30 days	Toledo, O.	Mercantile Tr. Co., 120 B'way, N. Y.	Co.'s Office, 195 B'way, New York.
Wadley & Mt. Vernon RR.	June 30	2d Mon. in Jan	Do not close.	Wadley, Ga.	None	None.
Wallkill Valley RR.	June 30	2d Wed. in Dec.	No provision	Kingston, N. Y.		Grand Central Station, New York.
Ware River RR.	June 30	1st Wed. in May.	Do not close.	Palmer, Mass.	None	F. H. Ratcliffe, Treas., Boston, Mass.
Warren RR.	Dec. 31	March 4.	Optional	Hoboken, N. J.	Treas. D., L. & W. RR., New York	Treas. D., L. & W. RR., New York.
Warrenton RR.	June 30	1st Tues. in July		Warrenton, N. C.		
Washing'n & Colum. Riv. Ry.	June 30	3d Thurs. in Sept.	No provision	Walla Walla, Wash	None	Geo. H. Earl, Sec., 49 Wall St., N. Y.
Washington & Franklin Ry.	Sept. 30	2d Tues. in Jan.	No fixed time	Chambersburg, Pa.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
Washington County RR.	June 30	In March.		Calais, Me.		
Wash., Pot. & Chesap'ke RR.	April	2d Mon. in Apr.	Do not close.	Baltimore, Md.	None	None.
Washington Run RR.	June 30	1st Sat. in Jan.	Do not close.	Dawson, Fayette Co., Pa.	John H. Wurtz, Sec., Dawson, Pa.	John H. Wurtz, Sec., Dawson, Pa.
Washington Southern Ry.	June 30	3d Mon. in Nov.		Richmond, Va.	J. B. Winston, Treas., Richmond, Va.	
Watauga RR.	Dec. 31	May.	No provision	Watauga, Tenn.		None.
Waynesburg & Washing. RR.	Dec. 31	1st Tues. in Feb	10 days	Pittsburgh, Pa.	None	T. H. B. McKnight, Tr., Pittsb., Pa.
Weath'd, Min. W. & N. W. Ry.	June 30	2d Tues. in June.	No provision	Weatherford, Tex.	No provision	No provision.
Wellington & Powells. RR.	Mar. 31	April 19.	Do not close.	Edenton, N. C.	None	None.
Wellston & Jackson Belt Ry.	June 30	1st Tues. in Oct.	1 day	Co.'s Off., Columbus, O.	None	None.
West Chester RR.	Dec. 31	3d Mon. in Jan	Do not close.	Philadelphia, Pa.	S. A. Abbott, Philadelphia, Pa	Treas. of the Co., Philadelphia, Pa.
Western Maryland RR.	Sept. 30	3d Wed. in Oct.	30 days	Hillen Sta., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Baltimore, Md.
Western New York & Pa. Ry	June 30	2d Mon. in Jan	1 week	Broad St. Sta., Phila., Pa.	Fidelity Ins., T. & S. D. Co., Phila., Pa.	J. S. Vanzandt, Philadelphia, Pa.
Western Pennsylvania RR.	Dec. 31	3d Wed. in Feb.	Do not close.	Gen. Office., Phila., Pa.	S. A. Abbott, Gen. Off., Phila., Pa.	T. Ashton, Treas., Philadelphia, Pa.
Western Ry. of Alabama	June 30	3d Tues. in Oct.	Do not close.	Atlanta, Ga.	F. H. Hill, Sec., Atlanta, Ga.	F. H. Hill, Sec., Atlanta, Ga.
Western Ry. of Mexico (Lim.)	Dec. 31	No fixed time	7 days	London, Eng.		
West Jersey & Seashore RR	Dec. 31	1st Tues. in Mar.	Do not close.	Camden, N. J	Manor R. E. & Tr. Co., Phila., Pa.	H. J. Rumrille, Camden, N. J.
West Shore RR.	June 30	3d Wed. in Apr.	No provision	Albany, N. Y.	Entire capital stock owned by the N. Y. C. & H. R. RR. Co.	Grand Cent. Station, New York.
West Side Belt RR.	Dec. 31	May 31.	Do not close.	Pittsburgh, Pa.	None	None.
West Stockbridge RR.	June 30	2d Tues. in June.		Springfield, Mass		
West Virginia & Pittsb. RR.	June 30	2d Tues. in Sept.		Fairmont, W. Va.	None	C. W. Woolford, Sec., Balto., Md.
West Va. Cen. & Pitts. Ry.	June 30	2d Tues. in Aug.	Do not close.	Elkins, W. Va.	Mercan. Tr. & D. Co., Baltimore, Md	None.
West Virginia Northern RR	June 30	3d Wed. in May.		Kingwood, W. Va.		
W. Va., Pinev. & Tenn. RR	June 30	2d Tues. in Jan.		Pineville, Ky.		None.
West Va. Short Line R. R.	June 30	2d Tues. in Sept.		Clarksburg, W. Va.	C. W. Woolford, Sec., Balto., Md.	C. W. Woolford, Baltimore, Md.
West Va. Southern Ry.	Dec. 31	1st Mon. in Jan.	10 days	Charleston, W. Va.	Edwin Marmet, Cincinnati, O.	Edwin Marmet, Cincinnati, O.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Wharton Valley Ry	June 30	Not specified			None	R. D. Rickard, Sec. & Treas., acts.
Wheeling & Lake Erie Ry	June 30	1st Wed. in May	15 days	Cleveland, O.	Mercantile Trust Co., New York	L. R. Bush, 195 Broadway, N. Y.
Wheeling Terminal Ry	Dec. 31	4th Thurs. in Mar.	10 days	Wheeling, W. Va	None	S. B. Liggett, Sec., Pittsburgh, Pa.
Whippany River RR.	Dec. 31	August 1				
Whitefield & Jefferson RR.	June 30	May 27	Do not close.	Plymouth, N. H.	John F. Webster, Concord, N. H	John F. Webster, Concord, N. H.
White River RR.	June 30	4th Tues. in June.	1 week	Rochester, Vt.	None	Jose, Parker & Co., Boston, Mass.
Wichita Valley Ry.	Dec. 31	2d Tues. in Mar.	30 days	Wichita Falls, Tex.	None	None.
Wiggins Ferry Co.	June 30	2d Tues. in Nov.	10 days	East St. Louis, Ill.	None	Secretary, St. Louis, Mo.
Wilkesbarre & Eastern RR.	June 30	2d Mon. in Jan	10 days	Wilkesbarre, Pa.	None	R. H. Monsees, New York, N. Y.
Wilkesbarre & Scranton Ry.	Dec. 31	2d Mon. in Jan	Do not close.	108 S. 4th St., Phila., Pa.	None	Secretary of Co., Philadelphia, Pa.
Williams. & No. Branch RR.	June 30	3d Wed. in May		Hughesville, Pa	Fidelity Trust Co., Philadelphia, Pa.	Hughesville, Pa.
Williams Valley RR.	Oct. 31	2d Mon. in Jan.	30 days	Tower City, Pa.	Guar. Tr. & S. Dep. Co., Phila., Pa.	C. M. Kaufman, Sec., Tower City, Pa.
Wills'v., Greenv. & St. L. RR.	June 30	3d Thurs. in Jan.	10 days	St. Louis, Mo.	None	None.
Willmar & Sioux Falls Ry.	June 30	1st Mon. in June.		St. Paul, Minn.		
Wilmington & Northern RR.	Dec. 31	1st Mon. in May.	Do not close.	Reading Term. Bldg., Philadelphia, Pa.	Security Trust & Safe Deposit Co., Wilmington, Del.	E. B. Shurter, Sec., Wilm'n, Del., & W. K. Harris, Coatesville, Pa.
Wilton RR.	Mar. 31	Last Wed. in May	No provision	Nashua, N. H.	W. E. Spalding, Treas., Nashua, N. H.	Treasurer of the Co., Nashua, N. H.
Wind Gap & Delaware RR.	Dec. 31	2d Mon. in Jan	Do not close.	108 S. 4th St., Phila., Pa.	Stock not registered.	Co.'s Sec., 108 So. 4th St., Phila., Pa.
Winifrede RR.	Nov. 30	2d Wed. in Jan.	No provision	Philadelphia, Pa.	None	None.
Winona Bridge Ry.	Dec. 31	1st Wed. in June.		Winona, Minn.	None	None.
Wiscasset, Waterv. & F. RR.	June 30			Wiscasset, Me.		
Wisconsin & Michigan Ry.	Dec. 31	3d Tues. in Jan.	10 days	Marinette, Wis.	Atlantic Tr. Co., 39 Wm. St., N. Y.	Equitable Trust Co., Chicago, Ill.
Wisconsin, Central Ry.	June 30	2d Tues. in Oct.	30 days	Milwaukee, Wis	United States Trust Co., New York	Maitland, Coppell & Co., New York.
Wisconsin, Minn. & Pac. RR.	June 30	2d Fri. in Sept.	No provision	St. Paul, Minn.	Mercantile Trust Co., New York.	Secretary of the Company.
Wisconsin Western RR.	Dec. 31	3d Mon. in Jan	No provision	Milwaukee, Wis		
Wood River Branch RR	June 30	In October.		Hope Valley, R. I.	Silas R. Richmond, Hope Valley, R. I.	Hope Valley, R. I.
Woodstock Ry	June 30	2d Wed. in Sept	No provision	Woodstock, Vt.	J. G. Porter, Woodstock, Vt.	J. G. Porter, Sec., Woodstock, Vt.
Woonsocket & Pascoag. RR.	June 30	1st Mon. in Dec.	Do not close.	Woonsocket, R. I	None	None.
Worc., Nashua & Rocht. RR.	June 30	In January	Do not close.	Boston, Mass.	None	Am. Loan & Trust Co., Boston, Mass.
Wrightsville & Tennille RR.	June 30	1st Wed. in Oct.	10 days	Tennille, Ga.	None.	D. R. Thomas, Sec., Tennille, Ga.
Yazoo & Mississippi Val. RR.	June 30	1st Wed. in Oct.		New Orleans, La.		
York & Carleton Ry	June 30	June 2	No provision	Fredericton, N. B.	Stanley, N. B	J. McEchran, Cross Creek Station.
York, Hanover & Fred. RR.	Dec. 31	3d Wed. in Feb.	Do not close.	Broad St. Sta., Phila., Pa.	S. A. Abbott, Philadelphia, Pa	T. Ashton, Treas., Philadelphia, Pa.
York Harbor & Beach RR.	June 30	4th Wed. in Oct	Do not close.	York, Me.	Herbert E. Fisher, Tr., Boston, Mass.	Herbert E. Fisher, Tr., Boston, Mass.
Yreka RR.	June 30	1st Mon. in July.	Do not close.	Yreka, Cal.	F. E. Wadsworth, Sec., Yreka, Cal.	F. E. Wadsworth, Sec., Yreka, Cal.
Zanesville Terminal RR.	June 30	1st Mon. in Mar.		Columbus, O.		
Zanesville & Western RR.	June 30	1st Tues. in Oct.	Ab't 4 weeks	Columbus, O.	None	None.

*Books reopen after meeting. In all cases, except where specially noted (*) in column "Books Close Before," stock transfer books reopen the day after annual meeting. Following are exceptions to this rule:

Allegheny Valley	Immediately
Beech Creek	Monday after annual meeting
Belt Ry. of Chicago	2 or 3 days
Chicago & Northwestern	A few days
Chicago, Milwaukee & St. Paul	10 to 13 days
Chicago, Rock Island & Pacific	Immediately
Chicago, St. Paul, Minn. & Omaha	2 days
Denver & Rio Grande	Decided by Board
Houston & Texas Central	Immediately
Iowa Central	10 days
Lake Shore & Michigan Southern	3 or 4 days
Louisville & Nashville	2 or 3 days
Mexican Central	Stockholders of record April 1 are entitled to vote at annual meeting
Michigan Central	1 or 2 days
Missouri Pacific	2 days
New York Central & Hudson River	On or about Apr. 21
New York, New Haven & Hartford	Immediately
North Pennsylvania	10 days
Pittsburgh, Fort Wayne & Chicago	Immediately
St. Louis, Iron Mountain & Southern	2 days
Santa Fé, Prescott & Phœnix	3 days
Sullivan County	10 days
Terminal RR. Association of St. Louis	Immediately
Vicksburg, Shreveport & Pacific	5 days
Woodstock	Oct. 1

2—Street Railways.

Ala.City,Gadsden &Attalla RR		October 1		Gadsden, Ala		
Albany & Hudson RR	June 30	1st Tues. in Apr	10 days	Hudson, N. Y	Colonial Trust Co., New York, N. Y.	Colonial Trust Co., New York, N. Y.
Albion Electric Ry	June 30	2d Mon. in Jan	Do not close	Albion, N. Y	None	None.
Allentown & Slatington St.Ry.		2d Mon. in Jan		Allentown, Pa.	None	None.
Alton Ry., Gas & Elec. Co.	Dec. 31	2d Mon. in Jan		Alton, Ill	Secretary of Company registers	Alton, Ill.
Altoona & Logan Vy. Elec.	June 30	2d Mon. in Jan		Altoona, Pa.		
Amherst & Sunderland Ry	Sept. 30	1st Tues. in Nov		Amherst, Mass.	Mason A. Dickinson, Treas.	
Amsterdam Street RR.	June 30	3d Thurs. in Jan	10 days	Amsterdam, N. Y.		
Anniston Electric & Gas Co.	Sept. 30	3d Tues. in Oct	10 days	Jersey City, N. J.	Corp. Trust Co., Jersey City, N. J.	Corporat'n Trust Co.of New Jersey.
Asbury Park & Sea Girt RR.		May 2	20 days	Asbury Park, N. J	None	None.
Asheville Elec. Co.	Dec. 31	1st Mon. in Mar.		Asheville, N. C.	None	None.
Ashtabula Rapid Transit Co.	Jan. 1	1st Tues. in Feb		Co.'s Off., Ashtabula, O.		
Atchis'n Ry., Li't & Pow. Co.	Dec. 31	4th Wed. in Dec.		Atchison, Kas.	Company	Company's Office.
Athens Electric Ry.	Dec. 31	Wed. after 4th day in Jan.	No by-law	Co.'s Off., Athens, Ga.		Secretary of the Company.
Athol & Orange St. Ry.	Sept. 30	October	Not fixed	Athol, Mass.	None	None.
Atlantic City & Sub. Trac. Co	Aug. 1	August 8	20 days	Atlantic City, N. J.	CommonwealthTr.Co.,Harrisb'g,Pa.	CommonwealthTr.Co.,Harrisb'g,Pa.
Atlantic Coast Electric RR.	Sept. 30	3d Wed. in Apr	20 days	Asbury Park, N. J.	Knickerbocker Tr. Co., New York	Knickerbocker Tr. Co., New York.
Augusta Ry. & Electric Co.	Dec. 31	July	10 days	Augusta, Ga.		
Aurora, Elgin & Chic. Ry.	June 30	2d Tues. in March.	20 days	Chicago, Ill.	Ill. T. & S., Chic.; Cleve. Trust Co	No. Trust Co., Chic.; Cleve. Tr. Co.
Babylon RR.	June 30	3d Tues. in Apr.	No provision	Babylon, L. I	None	None.
Bakersfield & Kern Elec. Ry.	Mar. 20	4th Mon. in Mar.	Do not close	Bakersfield, Cal.	None	None.
Ballston Term. Ry	June 30	1st Tues. in Mar.		Ballston Spa., N. Y		
B'ng'r, H'mpd'n & W'terp't Ry.	June 30	1st Thurs. in Aug.	No provision	Bangor, Me.	None	Co.'s Office. C. D. Stanford, Treas.
Bang'r, Orono & Old Town Ry.	June 30	2d Tues. in Aug.	Do not close	Orono, Me	Company's Office	Company's Office.
Bangor Street Ry.	June 30	2d Tues. in Aug.	No provision	Bangor, Me.	None	At Company's Office.
Barre & Montp. Tr. & Pow.Co	Oct. 1	2d Wed. in Oct.		Barre, Vt.	None	None.
Bay Cities Consolidated Ry.		2d Tues. in Mar.			Land Title & Tr. Co., Phila., Pa.	
Beaver Valley Trac. Co.	Sept. 30	1st Sat. in Nov.	15 days	Co.'s Off.,Beaver Co.,Pa.	Penn.Co.for Ins.on L.,etc.,Phila.,Pa.	Secretary, 308 Chestnut St., Phila.
Bennington & Hoosic Vy. Ry.	June 30	3d Tues. in Sept.		Hoosic Falls, N. Y.		None.
Benton & Fairfield Ry	June 30	3d Thurs. in June	No provision	Fairfield, Me.	None	None.
Berkley Street Ry.	Dec. 31	3d Mon. in Jan	No fixed time	Berkley, Va.		Berkley, Va
Berkshire Street Ry.	Sept. 30	2d Wed. in June.	10 days	Co.'s Main Off., Pittsfield, Mass	None.	None.
Berlin & Waterloo St. Ry.	June 30	2d Wed. in July		Town of Berlin, Can.		Berlin, Can.
Berlin Street Ry.	June 30	1st Wed. in Jan.	10 days	Berlin, N. H	Treasurer, Berlin, N. H.	
Binghamton Ry	June 30	2d Tues. in July		Gen. Office of the Co.	None	None.
Birmingham Ry. L.& P. Co.	Dec. 31	1st Tues. in Feb	Do not close	Birmingham, Ala	Amer. Loan & Tr. Co., Boston,Mass. Isi. Newman & Sons, N.Orleans, La.	Old Colony Trust Co., Boston, Mass. and Com. Nat. B'k, N. Orleans,La.
Black River Trac. Co.	June 30	2d Mon. in July.		Watertown, N. Y.		
Bleecker St.&Fulton Ferry RR	June 30	3d Thurs. in Jan.	10 days	621 Broadway, N. Y.	Metropolitan Trust Co.	R. L. Anderton, Jr., 621 B'way,N.Y.
Bloom.&Normal Ry.E.&H.Co.	June 1	3d Tues. in June	No provision	Bloomington, Ill.	None	None.
Blue Hill Street Ry (The)	Sept. 30	3d Wed. in Oct.	5 days	Canton or Boston, Mass.		Stone &Webster,93 FederalSt.,Bost.
Boise Rapid Transit Co		September 9	Books close	Boise, Idaho.	None	None.
Boston & Chelsea RR.	Sept. 30	1st Tues. in Nov.	1 week	Boston, Mass.	None	None.
Boston & Northern St. Ry.	Sept. 30	4th Thurs. in Oct.	No provision	Boston, Mass.	None	Treasurer, Boston, Mass.
Boston & Revere Elec. St. Ry.	Sept. 30	3d Wed. in Oct.	No provision	Boston, Mass.	None	Treasurer, Boston, Mass.
Boston Elevated Ry. Co.	Sept. 30	1st Mon. in Jan.	2 weeks	Boston, Mass.	Amer.Loan & Tr. Co., Boston, Mass.	Old Colony Tr. Co., Boston, Mass.
Brattleboro St. RR.	Aug. 1	2d Mon. in Aug.		Brattleboro, Vt.		
Bridgeton & Millville Traction.	June 30	1st Thurs. in Sept.		Bridgeton, N. J.		
Bridgeton Rapid Transit	June 30	1st Thurs. in Sept.		Bridgeton, N. J.		
Brigantine Transport. Co.	June 30	March 18	10 days	Atlantic City, N. J.		

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Bristol & Plainv. Tram. Co.	June 30	October	Do not close	Bristol, Ct.	None	None.
Bristol County St. Ry.	Sept. 30	3d Wed. in Nov.	2 weeks	Boston, Mass.	None	C. S. Cummings, 2d, Tr., Boston.
Broadway & Sev. Ave. Ry.	June 30	2d Mon. in June	10 days	621 Broadway, N. Y.	Central Trust Co., New York, N. Y.	R.L.Anderton,Jr.,621 B'way, N. Y.
Brockton & Plymouth St. Ry.	Sept. 30	1st Wed. in Nov.	At least 5 and not more than 15 days	Plymouth or Boston, Mass.	None	Stone & Webster, Boston, Mass.
Brooklyn, Bath & W. E. RR.	June 30	2d Thurs. in Nov.		Co.'s Off., Brooklyn, N. Y.		
Brooklyn City RR.	June 30	2d Mon. in Jan	10 days	Brooklyn, N. Y.	Brooklyn Trust Co., Brooklyn, N. Y.	Co.'s Off., 168 Montague St., Bklyn.
B'klyn City & Newtown RR.	June 30	2d Mon. in Apr.	30 days	120 Broadway, N. Y.	MercantileTrustCo.,120 B'way,N.Y.	MercantileTrust Co.,120B'way,N.Y.
Brooklyn Heights RR.	June 30	Tues. fol. 2d Wed. in Jan.		Brooklyn, N. Y.	None.	Stock owned by B. R. T. Co.
B'klyn, Queens Co. & Sub. Co.	June 30	3d Tues. in Nov.		Maspeth, L. I.		Stock owned by B. R. T. Co.
Brooklyn Rapid Transit Co.	June 30	Last Fri. in Jan.	Option of Board	Brooklyn, N. Y.	U. S. Mtge. & Trust Co., New York.	Central Trust Co., 54 Wall St., New York, transfers certificates.
Brooklyn Union Elev. RR.	June 30	1st Wed. in April		Brooklyn, N. Y.	Central Trust Co., New York.	Hanover National Bank, New York.
Brownsville & Gulf Ry.	June 30	3d Thurs. in Sept.		Brownsville, Tex.		
Buffalo & Depew Ry.	June 30	1st Mon. in Sept		Depew, N. Y.		
Buff. & Williamsv. Elec. Ry	June 30	1st Wed. in Aug.	20 days	Williamsville, N. Y.	None.	None.
Buff., Gardenv. & Eben. Ry.	June 30	1st Sat. in Sept.	10 days	Gardenville, N. Y.	None.	None.
Burlington & Hinesburg RR.	June 30	2d Tues. in Aug.	30 days	Burlington, Vt.	None.	None.
Burlington & Mt. H. Trac. Co.	Dec. 31	Last Fri. in Dec.			R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
Burlington County Traction	Dec. 31	2d Tues. in Feb.	20 days	Camden, N. J.	None.	None.
Burlington Ry. & Elec. Co.	Dec. 31			Burlington, Ia.		
Burlington Traction Co. (Vt.).	June 30	2d Wed. in July		Burlington, Vt.	B. H. Eagan, Sec., Burlington, Vt.	None.
Calais St. Ry	June 30	2d Tues. in July	14 days	Calais, Me.		
California St. Cable RR.	June 30	July 9		San Francisco, Cal.	W. E. Griffith, Sec., of the Co.	W. E. Griffith, Sec., transfers.
Calumet Elec. St. Ry. (The)	April 30	1st Tues. in May	10 days	Off. of Co., Chicago, Ill.	None.	None.
Camden, Glouc. & Woodb. Ry	Dec. 31	May		Camden, N. J.		
Camden Horse RR.	Dec. 31	3d Mon. in Jan.	30 days	Camden, N. J.	N. J. T. & S. D. Co., Camden, N. J.	Office of Co.
Camden & Suburban Ry	Mar. 31	3d Wed. in April	30 days	Camden, N. J.	N. J. T. & S. D. Co., Camden, N. J.	Office of Co.
Camden & Trenton Ry.	Dec. 31	3d Wed. in Jan.	15 days	Off. of Co., Riverside, N. J.	Provident Life & Trust Co., of Phila.	420 Drexel Bldg., Phila., Pa.
Camden Interstate Ry.	July 1	3d Wed. in Jan.	30 days	Huntington, W. Va.	William F. North, Phila., Pa.	Wm. F. North, Phila., Pa.
Capital Traction Co	Dec. 31	2d Wed. in Jan.	30 days	Washington, D. C.	Union Tr. Co., New York, N. Y.	U. S. M. & T. Co., New York, N. Y.
Carlisle & Mt. Holly Ry	Dec. 31	3d Mon. in Jan.	Dec. 30	Harrisburg, Pa.	James H. Worden, Sec., H'burg, Pa.	James H. Worden, Sec., H'burg, Pa.
Cath. & B. Sts. Ry. of Phila.	June 30	2d Mon. in Jan.	No provision	Philadelphia, Pa.	None.	Sec. of Co., Phila., Pa.
Catskill Elec. Ry.	June 30	2d Mon. in Mar.		Catskill, N. Y.		
Cayadutta Electric RR.	June 30	3d Tues. in Sept.	10 days	Gloversville, N. Y.	G. M. Place, Gloversville, N. Y.	G. M. Place, Gloversville, N. Y.
Cedar Rap. & Marion City Ry.	Jan. 1	2d Tues. in Feb.		Cedar Rapids, Ia.		
Central Crosstown RR.	June 30	1st Tues. in Oct.	15 days	170 Christopher St., N. Y.	Morton Trust Co., 100 B'way, N. Y.	Co.'s Office.
Central Tract. Co. (Pittsburgh)	June 30		Do not close	Pittsburgh, Pa.	Fidelity Tit. & Tr. Co. Pittsburgh, Pa.	Union Trust Co., Pittsburgh, Pa.
Centralia & Central City Ry.	Dec. 31	1st Mon. in Feb.		Centralia, Ill.		Co.'s Office.
Cent. P'k, N. & E. Riv. St. RR.	June 30	3d Tues. in Oct.	10 days	621 Broadway, N. Y.	U. S. Mtge. & Trust Co., N. Y.	R. L. Anderton, Jr., 621 B'way, N. Y.
Charlotte El. Ry. Lt. & P. Co.	Dec. 31	1st Tues. in Jan.	Dec. 31	Co.'s Off., Charlotte, N. C	Co.'s Off., Charlotte, N. C.	None.
Charleston Con. R., G. & El. Co.	Last d'y of Feb.	3d Mon. in Mar.	No provision	Charleston, S. C.	None.	P. J. Balaguer, Charleston, S. C.
Chester Traction Co	Dec. 31	3d Mon. in Jan.	No provision	Chester, Pa.	Del. Co. T. S. D. & T. I. Co., Chester, Pa.	None.
Chic. & Desplaines Vy. El. Ry.	June 30	2d Thurs. in Sept.		Chicago, Ill.		
Chicago & Joliet Electric Ry	June 30	2d Thurs. in Sept.		Joliet, Ill.		

Chicago & Milw. Elec. Ry.	Dec. 31	1st Thurs. in April	Do not close.	Chicago, Ill.	None.	None.
Chicago City Ry.	Dec. 31	1st wkd. af. Feb.15	10 days	2020 State St., Chic., Ill.	Northern Trust Co., Chicago, Ill.	C. N. Duffy, Sec., 2020 State St., Chicago, Ill.
Chicago Electric Trac. Co.	Dec. 31	....	....	Chicago, Ill.	....	....
Chicago Gen. Ry.	Dec. 31	2d Mon. in Jan.	20 days	80E.22dSt., Chicago, Ill.	Mer. L. & T. Co., Chicago, Ill.	L. C. Bonney, Sec., Chicago, Ill.
Chicago Passenger Ry	Dec. 31	1st Mon. in March	Do not close.	Chicago, Ill.	Ill. Tr. & Sav. Bank, Chicago, Ill.	Sec., Chicago, Ill..
Chicago Union Traction Co.	June 30	4th Tues. in July	15 days	Chicago, Ill.	Central Trust Co., New York. Com. Nat. Bank, Chicago, Ill.	Morton Tr. Co., New York; Illinois Tr. & Savings Bank, Chicago, Ill.
Chillicothe St. RR. Co.	Feb. 7	February 7.	No provision.	Chillicothe, Mo.	R. C. Shepherd, Chillicothe, Mo.	....
Chippewa Vy. Electric RR.	Dec. 31	January	Do not close.	Eau Claire, Wis	None.	A. E. Appleyard, Boston, Mass..
Christopher & 10th Sts. RR.	June 30	1st Tues. in June	15 days	Co.'s Off., New York	Washington Trust Co., New York	Washington Trust Co., New York.
Cincin., Georget'n & Ports.RR.	June 30	1st Wed. in Oct.	10 days	Cincinnati, O.	Secretary, Cincinnati, O.	Secretary, Cincinnati, O.
Cincinnati Interurban	....	In February	No provision.	Cincinnati, O	None.	None.
Cincin., Newport & Cov. Ry	Dec. 31	3d Wed. in Feb.	10 days	Cincinnati, O.	The Covington Tr.Co., Cov'ton, Ky.	C. W. Simrall, Covington, Ky.
Cincinnati St. Ry	June 30	Last Wed. in July	D'y of meet'g.	Co.'s Off.,Cincinnati, O..	Cen. Tr. & S. D. Co., Cincinnati, O.	James A. Collins, Sec. & Treas.
Cincinnati Traction Co.	Dec. 31	2d Mon. in Feb.	Do not close.	Cincinnati, O.	None.	None.
Citizens' Elec. Co. (Eureka Springs, Ark.)	Dec. 31	1st Mon. in Mar.	Do not close.	Eureka Springs, Ark.	Citizens' Bk., Eureka Springs, Ark.	Citizens' Bk., Eureka Springs, Ark.
Cit's' Pass. Ry. (Harrisburg)	June 30	1st Mon. in Jan..	....	....	....	....
Citizens' Pass. Ry. (Norrist.)	June 30	2d Mon. in Jan.	Do not close.	Norristown, Pa.	....	....
Citizens' Pass. Ry. (Phila.)	Dec. 31	2d Mon. in Jan.	No provision.	Philadelphia, Pa..	L. T. & T. Co., Phila., Pa.	Com'wealth T. I. & T. Co.,Phila.,Pa.
Citizens' RR. L. & P. Co. (Fish.-on-Hudson	June 30	2d Tues. in July.	30 days	....	....	....
Citizens' Ry. & L. Co., of Muscatine, Ia.	Dec. 31	1st Tues. in May.	D'y of meet'g	Muscatine, Ia.	Company.	Company.
Citizens' Traction Co., Pittsburgh, Pa.	Nov. 1	2d Mon. in Nov.	10 days	Pittsburgh, Pa.	Fidelity T. & Tr. Co., Pittsburgh,Pa.	....
City & Sub. (Portl., Ore.) Ry..	Sept. 1	3d Tues. in Sept.	2 weeks	Portland, Ore.	C. F. Swigert, Sec., Portland, Ore.	C. F. Swigert, Sec., Portland, Ore.
City Island RR.	June 30	1st Wed. in June.	7 days	113 Pearl St., N. Y.	Fred. B. Corwin, Sec., New York.	Fred. B. Corwin, Sec., New York.
City Pass. Ry. of Altoona	June 30	2d Mon. in Jan.	....	Altoona, Pa.	....	C. A. Buch, Treas., Altoona, Pa.
Cleveland Electric Ry	Dec. 31	3d Wed. in Jan.	10 days	Cleveland, O.	Guar. Trust Co., Cleveland, O.	Citz. Sav. & Trust Co., Cleveland, O.
Clev., Paines. & E. RR. (The)	Dec. 31	3d Tues. in Jan.	....	Co.'s Off., Cleveland, O..	Cleveland Trust Co., Cleveland, O..	Cleveland Trust Co., Cleveland, O.
Coal Belt Electric Ry	June 1	2d Tues. in June.	10 days	Marion, Ill	Not registered	Office of Company.
Coal Castle Electric Ry	Dec. 31	2d Mon. in Jan.	Do not close.	Pottsville, Pa.	None.	Company's Office, Pottsville, Pa.
Colorado Sp'gs Rap. Tr. Co.	Dec. 31	1st Mon. in Mar.	No provision.	Co.'s Of., Col. Sp'gs, Col.	None. Sec. registers..	A. L. Lawton, Sec., Col. Sp'gs, Col.
Col., Del. & Marion El. RR.	Jan. 10	January 10.	....	Columbus, O.	Wes. Res. Tr. Co., Cleveland, O.	Wes. Res. Tr. Co., Cleveland, O.
Columbus (Ga.) RR.	Dec. 31	1st Wed. in March	As order'd by Board	Columbus, Ga.	None.	Stone & Webster, Boston, Mass.
Col., Lond. & Springfield Ry.	Dec. 31	2d Mon. in Jan.	Do not close.	Columbus, O.	None.	Central Trust Co., Cincinnati, O.
Columbus Ry. (The)	Dec. 31	1st Thurs.af.Jan.6.	Do not close.	Co.'s Off., Columbus, O.	Pro. L.&T.Co., Phil., Pa.; Tr. Co.of Amer., New York, N. Y.; State Sav. Bk & Tr. Co., Columbus, O.	E. W. Clark & Co., Phil., Pa.; Emerson McMillin & Co.,N. Y., N. Y.; P. V. Burington, Columbus, O.
Commonwealth Ave. St. Ry	Sept. 30	3d Tues. in Oct.	No provision.	Co.'s Office, Newtonville, Mass.	None.	Co.'s Office.
Concord St. Ry	June 30	1st Wed. in Sept.	Do not close.	Co.'s Off., Concord, N.H.	Treasurer.	Treasurer.
Conestoga Traction Co.	Mar. 31	1st Mon. in May.	10 days	G'n'l Off., Lanc'ter, Pa.	Prov. L.&T. Co., Philadelphia, Pa.	O. M. Hoffman, Lancaster, Pa.
Coney Island & B'klyn RR.	June 30	3d Mon. in Oct.	10 days	Co.'s Off., B'klyn, N.Y.	Mercantile Trust Co., N.Y.	Mercantile Trust Co., N. Y.
Coney Island & Graves'd Ry	June 30	3d Fri. in Feb.	....	Brooklyn, N. Y.	....	....
Connecticut Ry. & Light Co.	June 30	2d Thur. in Mar.	Do not close.	Bridgeport, Conn.	Morton Trust Co., N. Y. City.	Colonial Trust Co., N. Y. City.
Connellsville Sub. St. Ry. Co.	June 30	2d Mon. in Jan.	....	So. Connellsville, Pa.	R. W. Soisson, Connellsville, Pa.	R. W. Soisson, Connellsville, Pa.
Conshohocken Ry.	Dec. 31	3d Mon. in Jan.	Do not close.	Norristown, Pa.	Schuylkill Vy. Trac. Co., Norristown, Pa.	Schuylkill Vy. Trac. Co., Norristown, Pa.
Consol. Rys. Light & Power	Dec. 31	May.	Do not close.	Wilmington, N. C.	H. Woollcott, Wilmington, N. C	H. Woollcott, Wilmington, N. C.
Consol. Trac. Co. (N. J.)	Dec. 31	4th Mon. in Mar.	30 days	29 Exchange Pl., Jersey City, N. J.	N. J. Title Guardian & Trust Co., 83 Montgomery St., Jersey City,N. J.	J. P. Dusenberry, Treas. of the Co., 776 Broad St., Newark, N. J.
Continental Passenger Ry	June 30	2d Mon. in Jan.	No provision.	Philadelphia, Pa.	L. T. & Tr. Co., Phila., Pa.	Treas. Office, Phila., Pa.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Corning & P'nt'd Post St. Ry.	June 30	1st Tues. in May	10 days	Corning, N. Y.	None.	None.
Cortland County Traction Co	June 30	July 21	....	Cortland, N. Y.	....	....
Cottage City & Edgart. Trac	Sept. 30	In August	No provision.	Cottage City, Mass	None	None
Crosstown St. (Buffalo) Ry.	June 30	3d Tues. in Nov.	No provision.	Co.'s Off., Buffalo, N.Y.	None.	None.
Cumberland Elec. Ry	June 30	2d Mon. in July	No provision.	Cumberland, Md.	None.	....
Cumberland Valley Trac. Co.	Dec. 31	2d Mon. in Jan.	Do not close.	Carlisle, Pa	None.	None.
Dallas Elec. Corporation.	Dec. 31	1st Mon. in Oct.	2 weeks	Jersey City, N. J	....	Stone & Webster, Boston, Mass.
Danbury & Bethel Street Ry.	June 30	2d Wed. in Oct.	No provision.	Danbury, Conn.	None	None.
Danbury & Harlem Traction.	June 30	3d Mon. in Aug	3 weeks	North Salem, N. Y	None	None. S. B. Quick, Sec., acts.
Danville Ry. & Elec. Co.	Oct. 31	2d Thur. in Dec.	No provision.	Danville, Va.	Maryland Trust Co., Baltimore, Md.	Maryland Trust Co., Baltimore, Md.
Danville St. Ry. & Light Co.	Jan. 1	October	Do not close.	Danville, Ill.	None.	None.
Danville, Urbana & Champ'n	Dec. 31	October	Do not close.	Urbana, Ill.	None	None.
Dartmouth & Westp. St. Ry	Sept. 30	1st Thur. in Nov.	Do not close.	New Bedford, Mass.	Treasurer.	E. S. Wilde, Tr., New Bedford, Mass.
Dayton & North'n Trac. Co.	Oct. 1	2d Tues. in Jan.	No provision.	Dayton, O.	None.	None.
Dayton & Troy Electric Ry.	Jan. 1	2d Tues. in Jan.	Do not close.	Dayton, Ohio	None	None.
Dayton & Western Trac. Co.	Jan. 1	2d Wed. in Jan.	Do not close.	Dayton, O.	None.	None.
Dayton, Spring. & Urb. Ry.	Feb. 28	In January	Do not close.	Springfield, O.	None.	None.
Del. Co. & Phila. Elec. Ry.	Dec. 31	2d Mon. in Jan.	Do not close.	Clifton Heights, Pa.	None.	None.
Denver City Tramway Co.	Dec. 31	3d Tues. in Feb	8 days	Denver, Col.	Central Trust Co., New York, N.Y.	Mercantile Tr. Co., New York, N.Y.
Des Moines City Ry.	Dec. 31	....	....	Des Moines, Ia.	....	....
Detr., Plym. & Northville Ry	Dec. 31	December	20 days	Plymouth, Mich.	Company's Office	None.
Detroit United Ry.	Dec. 30	3d Tues. in Jan.	25 days	Detroit, Mich.	....	Kean, Van Cortlandt & Co., N. Y.
Detroit, Ypsilanti, Ann Arbor & Jackson Ry.	Dec. 31	Last Mon. in Jan.	10 days	Dearborn, Mich.	F. A. Hinchman, Sec., Detroit, Mich.	F. A. Hinchman, Sec., Detroit, Mich.
Doylestown & Willowgrove Ry.	June 30	2d Mon. in Jan.	As fixed by Directors	1006 Land Title Bldg., Phila., Pa.	Land Title & Trust Co., Broad and Chestnut Sts., Phila., Pa	Alex. Rennick, 1006 Land Title Bldg., Phila., Pa.
Dry D., E. B'way & Bat. RR.	June 30	2d Tues. in Jan.	2 weeks	621 Broadway, N. Y.	Washington Tr. Co., 280 B'way, N.Y.	R. L. Anderton, Jr., 621 B'way, N. Y.
Du Bois Elec. & Trac. Co.	June 30	....	Do not close.	Du Bois, Pa.	None.	None.
Duluth-Superior Trac. Co	Dec. 31	4th Tues. in Jan	Do not close.	New Haven, Conn.	Central Trust Co. of N. Y.	Farmers' Loan & Trust Co., N.Y.
Dunkirk and Fredonia RR.	June 30	3d Mon. in July	No provision.	Fredonia, N. Y.	None. Secretary registers.	None. Secretary transfers.
Dunkirk & Pt. Gratiot Trac. Co.	June 30	1st Mon. in April	....	Dunkirk, N. Y.	....	....
Eastern Ohio Traction	Dec. 31	Jan. 20	Do not close.	454 Erie St., Clevel'd, O.	The Cleveland Trust Co.	The Guardian Trust Co., Cleveland, O.
East Harrisburg Pass. Ry	Dec. 31	2d Mon. in Jan.	10 days	Harrisburg, Pa.	W. J. Calder, Sec. & Tr., Harrisb'g, Pa.	W. J. Calder, Sec. & Tr., Harrisburg, Pa.
East Middlesex St. Ry	Sept. 30	3d Tues. in Nov.	Day before	Boston, Mass.	Treas. acts.	Treas. acts.
Easton Consol. Elec. Co.	Mar. 31	2d Mon. in March.	20 days	Camden, N. J.	Investment Co. of Phila., Pa.	N. J. Corp., Gu. & T. Co., Camden, N. J.
East Reading Electric Ry	June 30	2d Mon. in Jan.	No time set	Reading, Pa.	Penn. Nat. Bank, Reading, Pa.	None. Pres. & Sec. make transfers.
Egypt Electric Co.	May 31	4th Mon. in June	Do not close.	Cairo, Ill.	Secretary of the Co.	Secretary of the Co.
Eighth Ave. RR.	June 30	3d Wed. in Jan.	11 days	1 Madison Ave., N. Y.	None.	Tr. of the Co., New York, N. Y.
Elec. Ry. Light & Ice Co. (Junction City, Kan.)	Dec. 31	1st Mon. after 1st Tues. in Jan.	Do not close	Junction City, Kan.	Secretary acts.	None.
Elec. Trac. Co. of Phila.	June 30	3d Tues. in Oct.	10 days	Philadelphia, Pa.	Equitable Trust Co., Phila., Pa.	Chas. O. Kruger, Phila., Pa.
Elgin, Aurora & South Trac	June 30	1st Tues. in June.	30 days	Aurora, Ill.	Cleveland Tr. Co., Cleveland, O.	Clev. Trust Co., Cleveland, O.
Elizabeth, Plainfield & C. J. Ry.	Dec. 31	1st Mon. in May.	....	Newark, N. J.	Fidelity Trust Co., Newark, N. J.	....
Elmira & Seneca Lake Ry.	June 30	1st Tues. in June.	....	Montour Falls, N. Y.	....	....
Elmira Water, Light & RR.	June 30	1st Thur. in June.	Do not close	Elmira, N. Y.	Guaranty Trust Co., N. Y. City.	Guaranty Trust Co., N. Y. City.
El Paso Elec. Co	Dec. 31	2d Mon. in Jan.	2 weeks	Jersey City, N. J	State St. Trust Co., Boston, Mass.	Stone & Webster, Boston, Mass.
Empire Passenger Ry.	June 30	2d Mon. in. Jan	As arranged	Philadelphia, Pa.	None.	Treas. of Co., 1006 Land Title Bldg. Philadelphia, Pa.

Erie Electric Motor Co.	Dec. 31	3d Tues. in Jan.	10 days	Co.'s Office, Erie, Pa.	None.	J. L. Sternberg, Sec., Erie, Pa.
Erie Traction Co.	June 30	1st Mon. in May.		Erie, Pa.	A. A. Culbertson, Erie, Pa.	A. A. Culbertson, Erie, Pa.
Everett Ry. & Electric Co.						1 Broadway, New York, N. Y.
Fair Haven & Westville RR.	June 30	2d Wed. in Jan.	As fixed	New Haven, Ct	None.	Sam'l Hemingway, New Haven, Ct.
Fairm. Park & Had. Pass. Ry.	June 30	2d Mon. in Jan.		Philadelphia, Pa.	Guar. Tr. & S. D. Co., Phila., Pa.	Sec., Philadelphia, Pa.
Fairmount Park Transport'n.	Oct. 31	2d Wed. in Dec.	10 days	Camden, N. J.	Guarantee Tr. & S. D. Co., Phila.	Guarantee Tr. & S. D. Co., of Phila.
Farmington Street Ry.	Oct. 19	1st Wed. in Nov.	No provision.	Hartford, Ct.	None.	C. E. Hubbard, Hartford, Ct.
Fed. St. & Pleas. Vy. Pass. Ry.	Dec. 31	2d Tues. in Jan.	7 days	Pittsburgh, Pa.	Mer. Tr. Co., Pittsburgh, Pa.	Sec., Pittsburgh, Pa.
Fitchb. & Leominster St. Ry.	Sept. 30	1st Tus.aft.Oct.14.	Do not close.	Fitchburg, Mass.	R.N.Wallis,Treas.,Fitchburg, Mass.	R.N.Wallis,Treas.,Fitchburg, Mass.
Fort Meade St. Ry	Dec. 31	3d Tues. in Jan.	Do not close.	Fort Meade, Fla.	W. H. Francis, Sec., Ft. Meade, Fla.	W. H. Francis, Sec., Ft. Meade,Fla.
Fort Smith Light & Traction.	Dec. 31	May 1.	Do not close.	Fort Smith, Ark.	R. G. Hunt, Fort Smith, Ark	R. G. Hunt, Fort Smith, Ark.
Fort Wayne Traction Co.	Dec. 31			Fort Wayne, Ind		
42d St. & Gr. St. Fy. RR.	June 30	1st Tues. in Oct.	10 days	New York, N. Y.	Guaranty Trust Co., New York	Ralph L. Anderton, Jr., New York.
42d St., M. & St. N. Av. Ry	June 30	3d Thurs. in Jan.	Do not close.	621 Broadway.	Morton Trust Co., New York, N. Y.	R.L.Anderton, Jr., 621 B'way, N.Y.
Fram., So. & Marlbo. St. Ry	Sept. 30	1st Thurs. in Nov.				
Fran. & Sout. Phil. C. Pas. Ry.	Dec. 31	2d Mon. in Jan	15 days	Philadelphia, Pa.	Guar. Tr. & S. Dep. Co., Phila., Pa.	R. C. Brewster, Treas., Phila., Pa.
Freeport Ry. Light & Power	May 1	2d Mon. in June	No provision	Freeport, Ill	None	None.
Fresno City Ry.	Jan. 1			Fresno, Cal.		
Fries Manufac. & Power Co.	Nov. 30	2d Tues. in Apr.	No provision	Winston-Salem, N. C.	B. J. Pfohl, S.,Winston-Salem, N. C.	B. J. Pfohl, S.,Winston-Salem, N. C.
Fryeburg Horse RR.	June 30	1st Tues. in June.	No fixed time	Fryeburg, Me.	None	
Fulton Street RR.	June 30	1st Tues. in Oct.		621 B'way, New York.		R. L. Anderton, Jr.,621 B'way,N.Y.
Galt, Preston & Hespeler St. Ry., Ltd.	Dec. 31	January.	No provision	Galt, Ont.	W. H. Lutz, Galt	W. H. Lutz, Galt.
Geary St. Park & Ocean RR.	Dec. 31	1st Wed.fol.2d Tues. in Apr.	Ab't 10 days	Co.'s Off., 49 2d St., San Francisco, Cal.	None. Secretary transfers.	Geo. B. Willcutt, Sec., 49 Second St., San Francisco, Cal.
Gen., W., S. F. & Cay. L. Tr.	June 30	2d Wed. in Mar.		Seneca Falls, N. Y.		
Georgia Ry. & Elec. Co.	Mar. 31	Last Tues. in Jan.	10 days	Atlanta, Ga.	City Trust Co., Boston, Mass.	Old Colony Trust Co., Boston, Mass.
Germantown Passenger Ry	June 30	2d Mon. in June		Philadelphia, Pa.	Land Title & Trust Co., Phila., Pa.	Guarantee Tr. & S. D. Co.,Phila.,Pa.
Grand Junction St. RR	Dec. 31	January 12				Grand Junction, Col.
Grand Rapids Ry.	Dec. 31	January.		Grand Rapids, Mich.	Prov.L.& T. Co.; Mich.T.Co., G.Rap.	E. W. Clark & Co., Philadelphia. S. B. Hanchett, Grand Rapids.
Gd. Rap., Gd. Hav. & M. Ry	Dec. 31	2d Tues. in Feb.	10 days	Grand Rapids, Mich.	Wallace Franklin,Sec.,Detroit,Mich.	Wallace Franklin,Sec.,Detroit,Mich.
Great Falls Street Ry	Dec. 31					G. L. Nelson, Secretary.
Green & Cts. St. Phil. Pas. Ry.	Dec. 31	2d Mon. in Jan	Do not close.	523 Chestnut St., Phila.	Stock not registered.	Co.'s Off.,523 Chestnut St.,Phil.,Pa.
Greenfield & Deerfield St. Ry.	Apr. 30	May 1.	Vote of Dir's.	Greenfield, Mass.	D. P. Abercrombie, Jr.	
Green. & Turner's Falls St.Ry.	Sept. 30	2d Mon. in Oct	Vote of Dir's.	Greenfield, Mass.	D. P. Abercrombie, Jr.	D. P. Abercrombie, Jr.
Greenville Traction Co	Dec. 31	1st Sat. in May.	15 days	Greenville, S. C.	None	None.
Hagerstown Ry.	Dec. 31	3d Fri. in Jan.	No provision	Hagerstown, Md.	Christian W. Lynch, Harrisburg,Pa.	Christian W. Lynch, Harrisburg,Pa.
Hagerstown & Boonsboro Ry.	Jan.	Not yet set.		Hagerstown, Md.	Christian W. Lynch, Harrisburg,Pa.	
Halifax Elec. Tram Co., Ltd.	Dec. 31	2d Mon. in Feb.	Ab't one w'k	Halifax, N. S.	Eastern Tr. Co., Halifax, N. S.	East. Tr. Co., Halifax, or Sec. of Co.
Hamburg Ry.	Jan. 30	1st Wed. in Mar.	10 days	Buffalo, N. Y.	D. W. Allen, Sec., Buffalo, N. Y.	Daniel W. Allen, Buffalo, N. Y.
Hamilton & Dundas St. Ry	Dec. 31	1st Mon. in Feb.		Hamilton, Ont.		
Hamilton Cat. Pow. L. & Tr. Co.	Dec. 31	2d Mon. in Feb.		Hamilton, Ont.		
Hamilton, Grims. & B. E. Ry.	Jan. 1	3d Tues. in Jan.	10 days	Company's Office.	None. Manager attends to it.	None. Manager attends to it.
Hamilton Radial Elec. Ry	Dec. 31	1st Mon. in Feb.		Hamilton, Ont.		
Hamilton Street Ry.	Dec. 31	1st Mon. in Feb.		Hamilton, Ont.		
Ham., Whit. & E. Chic. El. Ry	Mar. 31	1st Thurs. in May	1 day	Hammond, Ind.	O. S. Gaither, Sec., Chicago, Ill.	O. S. Gaither, Sec., Chicago, Ill.
Hampshire Street Ry	Sept. 30	3d Tues. in Jan.		25 Canal St.,Holyoke,Ms	Treasurer, Holyoke.	Treasurer, Holyoke, Mass.
Harrisb. & Mechanics' El.Ry.	Dec. 31	1st Mon. in Jan.	No provision	Harrisburg, Pa.	None	None.
Harrisburg City Passenger Ry	Dec. 31	1st Mon. in May.	No provision	Harrisburg, Pa.	None	None.
Harrisburg Traction Co.	June 30	3d Tues. in July	30 days	Harrisburg, Pa.	W. J. Calder, Harrisburg, Pa.	W. J. Calder, Harrisburg,Pa.
Hartford & Springf'ld St. Ry.	June 30			Thompsonville, Ct.		
Hart., Man. & Rock. Tramway	Dec. 31	January.	No date	Hartford, Ct.	None	Stock transferred by Sec. of Co.
Hartford St. Ry.	Dec. 31	January.	Do not close.	Hartford, Ct.	None	None.
Haverhill & Amesbury St.Ry	Sept. 30	1st Mon. in Oct.	Do not close.	Merrimac, Mass	None.	Geo. A. Butman, Tr., Malden, Mass.
Helena Light & Trac. Co	Dec. 31	3d Tues. in Jan.		Helena, Mont.		
Heston., Man. & Fa. Pass. RR.	June 30	2d Mon. in Jan	10 days	Philadelphia, Pa.	Guar. Tr. & Safe Deposit Co., Phila.	D. C. Golden, Treas., Phila., Pa.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Holmes. Tac. & Frank. El. Ry.	June 30	2d Mon. in Jan		Philadelphia, Pa.	R. E. T. Ins. & Tr. Co., Phila., Pa.	F. F. Bell, Treas., Phila., Pa.
Holyoke St. Ry.	Sept. 30	3d Tues. in Jan.	Do not close.	Holyoke, Mass	Co.'s Office, Treas., Holyoke, Mass.	Wm. R. Hill, Treas., Holyoke, Mass.
Hornellsville & Canisteo Ry	June 30	1st Sat. in July.		Hornellsville, N. Y.		
Hornellsville Electric Ry.	June 30	1st Sat. in July.		Hornellsville, N. Y.		
Hot Springs Street RR.	May 31	1st Mon. in Feb.	No provision	Hot Springs, Ark.		
Houghton County St. Ry.	Dec. 31	1st Tues. in Aug.	Not exc. 30 da	Hancock, Mich.	Boston S. Dep. & Tr. Co., Bost., Mass.	Stone & Webster, 93 Fed. St., Boston.
Houston Elec. Co	Jan. 31	3d Tues. in Jan.	2 weeks	Houston, Tex.	International Trust Co.	Stone & Webster, Boston, Mass.
Hudson Valley Ry	June 30	3d Wed. in July	10 days	Waterford, N. Y.	Merchants' Trust Co., New York.	Central National Bank, New York.
Hull Electric Ry	Dec. 31	1st Wed. in July & last Wed. in Jan.	Do not close.	Aylmer, Quebec.	None	None.
Huntington RR. Co	June 30	2d Wed. in July	No date fixed	Huntington, N. Y.	None	Secretary of Co., Huntington, N. Y.
Illinois Valley Traction	Dec. 31	October		La Salle, Ill.	None	None.
Indianap. Col. & Sou. Trac.	Dec. 31	3d Tues. in Jan.		Columbus, Ind.		
Interborough Rapid Transit	June 30	2d Wed. in May	10 days	23 Nassau St., N. Y. City.	Guaranty Trust Co., 28 Nassau St.	Aug. Belmont & Co., 23 Nassau St.
International Ry.	June 30	Last Tues. in June	As arranged	Buffalo, N. Y.	None	None.
International Traction Co.	June 30	1st Mon. in Apr.	20 days	15 Exch. Pl., Jersey City	Guaranty Trust Co., New York	Corp'n Trust Co., Jersey City, N. J.
Interstate Consol. St. Ry	Sept. 30	4th Wed. in Jan	3 days	Providence, R. I.	Union Trust Co., Providence, R. I.	Union Trust Co., Providence, R. I.
Interstate Tract. Co. (Minn.)	Oct. 31	March		Duluth, Minn.		O. C. Hartman, Secretary.
Interurban Ry. & Terminal	Jan. 1	1st Tues. after 2d Mon. in Nov.	30 days	Cincinnati, O.	Cincinnati Trust Co., Cincinnati, O.	Cincinnati Trust Co., Cincinnati, O.
Interurban St. Ry.	June 30	2d Mon. in Nov.		621 Broadway, N. Y.		
Ithaca St. Ry	June 30	2d Mon. in June		Ithaca, N. Y.		
Jacksonville Electric Co.	Dec. 31	Last Tues. in Jan.	As Directors order.	Jacksonville, Fla., or where Direc's order	American Loan & Trust Co., Boston, Mass.	Stone & Webster, Boston, Mass.
Jamestown St. Ry	June 30	2d Tues. in Oct.	No provision	Jamestown, N. Y.	G. E. Maltby, Supt., Jamestown, N. Y.	G. E. Maltby, Supt., Jamestown, N. Y.
Jersey City & Bergen RR.	Dec. 31	2d Mon. in Apr.	Irregularly			
Jersey City, Hob. & Pat. Ry.	Oct. 31	1st Mon. in Nov	No provision	Hoboken, N. J.	N. J. T. G. & Tr. Co., Jersey City, N. J.	Treasurer of Co., Hoboken, N. J.
Johnstown Passenger Ry	Dec. 31	2d Mon. in Jan	No provision	Johnstown, Pa.	No provision	S. E. Young, Sec., Johnstown, Pa.
Kankakee Electric Ry.		2d Tues. in Feb.		Kankakee, Ill.	W. C. Schneider, Kankakee, Ill.	W. C. Schneider, Kankakee, Ill.
Keokuk Electric Ry. & Power.	June 30	January		Keokuk, Ia.	A. D. Ayres	G. E. C. Johnston.
Key West Electric Co.	June 30	3d Mon. in May	No provision	Jersey City, N. J.	No provision	No provision.
Kingsbridge Ry	June 30	1st Wed. aft. 2d Mon. in Nov.		621 Broadway, N. Y.		
Kings County Elevated RR.	June 30	1st Wed. in July		Brooklyn, N. Y.		
Kingston Consolidated Ry	June 30	January 9	10 days	320 B'w'y, Kings'n, N. Y.	Manhattan Tr. Co. 20 Wall St., N. Y.	Manhattan Tr. Co., 20 Wall St., N. Y.
Knoxville Traction Co.	June 30	1st Tu. after 1st Mon. in July.	No provision	Knoxville, Tenn.	Baltimore Trust & Guarantee Co.	Baltimore Trust & Guarantee Co.
Lackawanna St. Pass. Ry	Dec. 31	1st Tues. in Feb	No provision	Scranton, Pa.	Stock is not registered	Co.'s Office, Scranton, Pa.
Laconia Street Ry	Dec. 31	3d Mon. in Jan	No provision	Laconia, N. H.	None	None.
La Crosse City Ry.	Dec. 31	2d Thurs. in Jan.	No provision	La Crosse, Wis	None	None. Secretary transfers.
LaFayette St. Ry.						Real Estate Trust Co., Phila., Pa.
Lake Cities Electric Ry	Dec. 31	In May	30 days	Michigan City, Ind.	Metropolitan Tr. Co., New York.	Officers of the Company.
Lake Street Elevated RR.	Dec. 31	Last Tues. in Jan.	15 days	Chicago, Ill.	Amer. Trust & Sav. Bk., Chicago, Ill.	Company, Chicago, Ill.
Lake Shore Electric Ry	Dec. 31	3d Tues. in Jan.	10 days	Cleveland, O.	Dime Sav'gs & Bkg. Co., Cleveland, O.	Cleveland Trust Co., Cleveland, O.
Lancaster Co. Ry. & L. Co.	July 1	3d Tues. in July	20 days	Camden, N. J	Lancaster Trust Co.	Oscar M. Hoffman, Lancaster, Pa.
Lancaster & Columbia Ry	June 30	2d Mon. in Jan				

Lancaster. Mechanicsburg & New Holland Ry	Mar. 31	2d Mon. in Jan	15 days	Lancaster, Pa.	Lancaster Trust Co., Lancaster, Pa.	O. M. Hoffman, Lancaster, Pa.
Lancaster Traction Co.	Dec. 31	3d Tues. in Jan.	Do not close.	Lancaster, O.	None	None.
Lansingburgh & Cohoes RR.	June 30	2d Tues. in Jan.		Troy, N. Y.	None	None.
Lansing City Electric Ry	Dec. 31	2d Mon. in Jan	No provision	Lansing, Mich.	None	S. F. Angus, Sec., Detroit, Mich.
Las Veg's&H.Sp's El.Ry.L.&P.	April	1st Tues. in May		Las Vegas, N. M.	Missouri Trust Co., St. Louis, Mo.	F. M. Call, Sec.
Lehigh Ave. Ry.	June 30	2d Mon. in Jan	10 days	Philadelphia, Pa.	Guar. Tr. & S. D. Co., Phila., Pa.	D. C. Golden Treas., Phila., Pa.
Lehigh Traction Co.	Dec. 31	2d Mon. in Jan	60 days	Hazleton, Pa.	Company's Office	E. S. Doud, Sec., Hazleton, Pa.
Lehigh Valley Traction Co.	June 30	2d Mon. in Jan	10 days	Co.'s Off., Allent'n, Pa.	Lehigh Valley Trust & Safe Dep. Co.	Secretary of Company.
Levis County Ry	June 30	1st Mon. in Nov	Abo't 15 days	Levis, P. Q.	None	H. H. Morse, Levis, P. Q.
Lewisb'g, M. & W. Pass. Ry.	June 30	2d Mon. in Jan.	Do not close.	Milton, Pa.	None	None.
Lewiston & Youngst. Front. Ry.	June 30	1st Tues. in Sept.		Lewiston, N. Y.		
Lewiston, B. & B. St. Ry.	June 30	2d Thurs. in May		Brunswick, Me.		
Lewiston & Reidsv. El. Ry.	Nov. 1	Jan. 12	10 days	Lewistown, Pa.	None	None.
Lexington & Boston St. Ry	Sept. 30	Last Thurs. in Oct.	Do not close.	Boston, Mass.	Treasurer of Co., Boston, Mass.	Treasurer of Co., Boston, Mass.
Liberty & Jef'sonville El. RR.	June 30	3d Thurs. in Apr.		Liberty, N. Y.	None	None.
Lincoln Traction Co.	Dec. 31	3d Tues. in Nov.	Do not close.	Lincoln, Neb.	Office of Co., 32 Liberty St., N. Y.	Office of Co., 32 Liberty St., N. Y.
Linwood Street Ry	Dec. 31	3d Mon. in Jan		Whitinsville, Mass.	J. M. Lasell, Whitinsville, Mass	J. M. Lasell, Whitinsville, Mass.
London St. Ry	Dec. 31	2d Wed. in Jan.		London, Ont.	Gen. Trusts Co., Toronto, Ont.	Gen. Trusts Co., Toronto, Ont.
Lorain Street Ry.	Dec. 31	2d Tues. in Mar.	Books close.	Co.'s Office, Lorain, O.	None. Secretary of Co. registers.	None. Secretary transfers.
Los Angeles & Redondo Ry.	June 30	3d Sat. in Aug.	Do not close.	Redondo, Cal	None	None.
Los Angeles Traction Co.	Dec. 31			Los Angeles, Cal		
Louisville Ry. (The)	Dec. 31	3d Wed. in Feb.	7 days	Louisville, Ky.	Fidelity Tr. & S. V. Co., Louis., Ky.	Louisville Trust Co., Louisville, Ky.
Lowell & Boston Street Ry.	Sept. 30	1st Wed. in Nov.		43 Milk St., Boston, Mass.	None	Treasurer.
Macon Ry. & Light.	Dec. 31	1st Thurs. in Feb	10 to 30 days.	Macon, Ga.	Savannah Trust Co., Savannah, Ga.	Savannah Trust Co., Savannah, Ga.
Madison Traction Co	Aug. 1	1st Tues. in Sept.	Do not close.	Madison, Wis	Wayne Ramsey, Tr., Madison, Wis.	None.
Manchester St. Ry.	June 30	1st Sat. in Sept.	Do not close.	Manchester, N. H.	None	Treasurer, Boston, Mass.
Manhattan Ry	June 30	2d Wed. in Nov.	30 days	195 Broadway, N. Y.	Mercantile Trust Co., New York.	Co.'s Office, New York, N. Y.
Man., Filer C'y & E. Lake Ry.	Dec. 31	3d Tues. in Jan.	Do not close.	Manistee, Mich.		G. W. Swigert, Sec., Manistee, Mich.
Marinette Gas, El. L. & St. Ry.	April 30	May 25.	Do not close.	Marinette, Wis.	G. W. Hanley, Sec., Marinette, Wis.	G. W. Hanley, Sec., Marinette, Wis.
Marion Street Ry	April 1	Last Mon. in Apr.				Marion, O.
Marlborough Street Ry	Sept. 30	January 1	Do not close.	Marlborough, Mass.	None	Treasurer's Office, Boston, Mass.
Marshall'on Li., Pow. & Ry	Dec. 31	2d Tues. in July	No provision	Marshalltown, Ia.	None	Independence, Ia.
Mau.Ch'k, Leight'n&Slat.StRy.	June 30	2d Mon. in Jan	60 days	Allentown, Pa.	None	None.
Medfield & Medway St. Ry	Sept. 30	May 3.	Do not close.	Boston, Mass.	None	None.
Menominee E. L., Ry. & P. Co.	April 30	1st Wed. in June.	2 days	Menominee, Mich		Edward Daniell, Secretary.
Meriden Electric RR	June 30	2d Tues. in Sept.	No provision	Meriden, Ct.	John M. Hall, New Haven, Ct.	
Meriden, Southington & Compounce Tramway	June 30	1st Tues. in Oct.	No provision	Milldale, Ct	Company.	Company.
Meridian Light & Ry	Jan. 1	2d Mon. in Mar.	Do not close.	Meridian, Miss.	J. A. Gibson, Meridian, Miss.	
Merrill Ry. & Lighting Co	Dec. 31	2d Tues. in Jan.		Merrill, Wis.	E. S. King.	
Metropolitan Securities Co.		2d Wed. in Dec.	As fix'd by dir.	32 Liberty St., New York	Mercantile Trust Co., New York.	Morton Tr. Co., 38 Nassau St., N. Y.
Metrop. St. Ry. (Kans. City)	May 31	3d Tues. in May	30 days	Kansas City, Mo.	None	Sec. of the Co., Kansas City, Mo.
Metrop. St. (New York) Ry.	June 30	1st Mon. in Dec.	10 days	621 Broadway, N. Y.	Guarantee Trust Co., New York.	R. L. Anderton. Jr., 621 B'way, N. Y.
Met. West Side Elev. Ry. (The)	Feb. 28	4th April	2 weeks. Not fixed in by-l'ws	Chicago, Ill.	Northern Trust Co., Rookery, Bldg., Chicago, Ill.; Guar. Tr. Co., N. Y.	G. Higginson, Jr., Royal Ins. Bldg., Chicago, Ill.; Cent. Tr. Co., N. Y.
Miami Valley Ry.	Dec. 31	2d Tues. in Jan.		Piqua, O		L. M. Flesh, Sec., Piqua, O.
Michigan Traction Co	June 30	2d Mon. in Oct	Do not close.	Kalamazoo, Mich	No registrar.	Co.'s Office, Philadelphia, Pa.
Middletown-Goshen Elec. Ry.	June 30	4th Wed. in Oct	10 days	Middletown, N. Y.	H. B. Royce, Sec., Middletown, N. Y.	Middletown, N. Y.
Middletown Street Ry. (Ct.)	June 30	July.		Middletown, Ct.	J. K. Guy, Middletown, Ct	J. K. Guy, Middletown, Ct.
Milledgeville Ry.	June 30	3d Tues. in Aug.	30 days	Augusta, Ga.	J. H. Ellis, Sec., Louisville, Ky.	None.
Military Post Street Ry.	July	July.		Burlington, Vt.	J. J. Flynn, Treas., Burlington, Vt.	J. J. Flynn, Treas., Burlington, Vt.
Millvale Passenger Ry	July 1	June.	No fixed time	Co.'s Off., Pittsburgh, Pa.	None	P. W. Siebert, Pittsburgh, Pa.
Millville Traction	July 31	1st Wed. in Aug.		Millville, N. J	The Land Title & Tr. Co., Phila., Pa.	
Milw. El. Ry. & L. Co. (The)	Dec. 31	3d Mon. in Feb.	10 days	Milwaukee, Wis	Central Trust Co., 54 Wall St., N. Y.	Robert Randall, 30 Broad St., N. Y.
Milw. Light, Heat & Trac. Co.	Dec. 31	3d Mon. in Feb.	10 days	Milwaukee, Wis		Robert Randall, 30 Broad St., N. Y.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Mineola, Hempstead & Freeport Trac. Co.	June 30	2d Mon. in Feb.		Hempstead, N. Y.		
Mobile Light & RR. Co.	Dec. 31	2d Mon. in Feb.		Mobile, Ala.	Secretary of Company	Secretary of Company.
Monongahela Inc. Plane Pass.	Dec. 31	2d Mon. in Jan	Do not close.	Offices of Company	None	None.
Montgomery & Chester Elec. Ry	Dec. 31	In January	Do not close.	Philadelphia, Pa.	F. H. Shelton, Philadelphia, Pa.	
Montgomery County Pass. Ry	Dec. 31	January		Norristown, Pa.	Schuylkill Vy. Tr. Co., Norrist'n, Pa.	Schuylkill Vy. Tr. Co., Norrist'n, Pa.
Montoursville Passenger Ry	June 30	2d Mon. in Jan	Do not close.	Montoursville, Pa.	None	None.
Montreal Park & Island Ry	Aug. 31	3d Thurs. in Sept.	15 days	Montreal, Que.	None	None.
Montreal Street Ry	Sept. 30	1st Wed. in Nov.	15 days	Montreal, Que.	Montreal Street Railway Co.	None.
Montville St. Ry	June 30	1st Mon. in Oct.	Do not close.	Connecticut.	None	Treasurer's Office.
Mt. Holly Street Ry	Oct. 31	1st Fri. in Nov.	No provision	Mt. Holly, N. J.	None	None. C. H. Polhemus, Sec., transf.
Mount Tom RR.	Sept. 30	3d Tues. in Jan.		Holyoke, Mass	Treas., 25 Canal St., Holyoke, Mass.	Treas., 25 Canal St., Holyoke, Mass.
Nashua St. Ry	June 30	2d Mon. in Oct	Do not close.	Co.'s Off., Nashua, N. H.	None	Old Colony Trust Co., Boston, Mass.
Nashville Ry	Dec. 31	3d Thurs. in Feb.	10 days	Nashville, Tenn	Nashville Trust Co., Nashville, Tenn.	N. P. Yeatman, Nashville, Tenn.
Nassau Electric RR	June 30	2d Tues. in Apr.		Office of the Company	Guaranty Trust Co., New York	N. Y. Security & Trust Co., N. Y.
Natick & Cochituate St. Ry	Sept. 30	2d Tues. in May	10 days	Natick, Mass.	S. W. Holmes, Natick, Mass.	S. W. Holmes, Natick, Mass.
Negau. & Ishp. St. Ry. & El. Co.	Mar. 31	1st Tues. in Apr	Do not close.	Negaunee, Mich.	A. B. Miner, Ishpeming, Mich.	A. B. Miner, Ishpeming, Mich.
Nevada County Traction	April 30	3d Mon. in May.	No provision	324 Pine St., San Fran., Cal	None	None.
Neversink Mountain RR.	June 30	Last Tues. in June				
Newark Passenger Ry	Dec. 31	3d Tues. in Jan	15 days	Jersey City, N. J.	N. J. T. Guar. & Tr. Co., Jersey City.	1 Exchange Pl., Jersey City, N. J.
New Castle & Del. City Ry	Oct. 1	3d Tues. in June.	Do not close.	Wilmington, Del.		
New Jer. & Pennsyl. Trac.	June 30	1st Mon. in Jan.	5 days	Co.'s Off., Trenton, N. J.	Trenton Tr. & S. D. Co., Trenton, N. J.	
New London Street Ry	June 30	Last Wed. in July	Do not close.	New London, Ct.	International Tr. Co., Boston, Mass.	Treasurer's Office, Boston, Mass.
New Orleans Ry	Dec. 31			New Orleans, La.		
New Paltz & Poughkeepsie Tr.	June 30	1st Mon. in Jan.		New Paltz, N. Y.		
New. N. & O. Pt. Ry. & El. Co.	Oct. 31	1st Tues. in Dec.		Hampton, Va.	Maryland Tr. Co., Baltimore, Md.	Maryland Tr. Co., Baltimore, Md.
Newport & Fall River St. Ry.	June 30	3d Mon. in July	7 days	Determined by Direct's.	None.	Treas. Off., Boston, Mass.
Newton & Boston Street Ry	Sept. 30	3d Sat. in Oct.	5 days	Boston, Mass.	J. L. Richards, Tr., Boston, Mass.	J. L. Richards, Tr., Boston, Mass.
Newton Street Ry	Sept. 30	3d Tues. in Oct.	One week	Boston, Mass.	Treas. acts as registrar	Treas. acts.
Newtonv. & Watert'n St. Ry.	Sept. 30	October	5 days	Boston, Mass.	None.	None.
New York & Harlem RR.	June 30	3d Tues. in May.	20 days	Grand Cen. Sta., N. Y.	Union Trust Co., New York, N. Y.	Grand Cent. Sta., New York, N. Y.
New York & Long Island Tr.	June 30	2d Mon. in Feb.	10 days	Hemps'd, Nas. Co., N. Y	Citizens Sav. & T. Co., Cleveland, O	Citizens Sav. & T. Co., Cleveland, O.
New York & Queens Co. Ry	June 30	3d Thur. in July		Long Island City, N. Y.		
New York & Stamford Ry.	June 30	2d Tues. in Sept.		Port Chester, N. Y.		
Niagara Gorge RR.	June 30	1st Sat. in Oct.		Niagara Falls, N. Y.		
Niagara, St. Cath. & To. Ry	Dec. 31	1st Tues. in Sept.		St. Catherines, Ont.	Toronto S. D. & A. Co., Toronto, Ont.	Toronto S. D. & A. Co., Toronto, Ont.
Ninth Ave. RR	June 30	3d Wed. in Jan.	11 days	1 Madison Ave., N. Y.	None.	Treas. of Co., New York, N. Y.
Norfolk Ry. & Light Co. (The)	Dec. 31	1st Tues. in Feb.	No spec. time	Gen. Off., Norfolk, Va.	Inter. Tr. Co. of Md., Balto., Md.	Inter. Tr. Co. of Md., Balto., Md.
Norfolk Western St. Ry	Sept. 30	May 3.	Do not close.	Boston, Mass.	None.	None.
Norristown Passenger Ry	Dec. 31	2d Mon. in Jan.		Norristown, Pa.	Schuylkill Trac. Co., Norristown, Pa.	Schuylkill Trac. Co., Norristown, Pa.
Northamp. & Amh't St. Ry	Sept. 30	2d Tues. in Oct.		Northampton, Mass.		
Northampton Street Ry	Sept. 30	2d Tues. in Oct.	No provision	Northampton, Mass.	N. D. Winter, Springfield, Mass.	N. D. Winter, Springfield, Mass.
North Chicago City Ry	Dec. 31	2d Tues. in Jan.		Chicago, Ill.	Union Nat. Bank, Chicago, Ill	J. C. Moore, Sec., Chicago, Ill.
North Chicago Street RR.	Dec. 31	2d Tues. in Jan.	10 days	Chicago, Ill.	First Nat. Bank, Chicago, Ill.	F. E. Smith, Sec., Chicago, Ill.
North End Street Ry	Sept. 30	2d Wed. in June.	Do not close.		None.	None.
North Jersey Street Ry	Dec. 31	4th Mon. in Mar.	30 days	29 Exchange Place, Jersey City, N. J.	N. J. Title, Guarantee & Trust Co., Jersey City, N. J.	J. P. Dusenberry, Treas., 776 Broad St., Newark, N. J.

Northern Ohio Tr. & Light Co	Dec. 31	3d Sat. in Jan.		Akron, O.	Cleveland Trust Co.	Cit. Sav. & Tr. Co., Cleveland, O.
Northport Traction Co	June 30	1st Mon. in Aug.		New York, N. Y.		
Northwestern Elevated RR.	Dec. 31	Last Wed. in Jan.	20 days	Chicago, Ill.	Illinois Trust & Savings Bank.	Illinois Trust & Savings Bank.
Norton & Taunton St. Ry	Sept. 30	2d Wed. in Nov.	No provision.	Norton, Mass.	None.	Andrew H. Sweet.
Norwich St. Ry	June 30	Last Wed. in July	Do not close.	Norwich, Ct.	Am. L. & Tr. Co., Boston, Mass.	Treas. Office, Boston, Mass.
Norwood, Can. & Shar. St. Ry.	Sept. 30	1st Mon. in Oct.		Boston, Mass	None.	None.
Oakland Transit Co	Dec. 31			Oakland, Cal.		
Oakwood St. Ry.	June 1	1st Mon. in Jan.	15 days	Dayton, O.	None.	None.
Ocean Electric Ry	June 30	1st. Mon. in May	Option of Directors	128 Broadway, New York, N. Y.	None.	Secretary of the Company.
Ogdensburg Street Ry.	June 30	3d Tues. in Oct.	No provision.	Ogdensburg, N. Y.	W. W. Cooley, Sec., Easton, Pa.	None.
Ohio Central Traction Co.	June 30	July	5 days		Treas., New Haven, Ct.	42 Church St., New Haven, Ct.
Ohio Riv. El. Ry. & Pow. Co.	Dec. 31	2d Tues. in Jan.		Co.'s Off., Phila., Pa.	Union Sur. & Guar. Co., Phila., Pa.	
Old Colony St. Ry.	Sept. 30	4th Thur. in Oct.	No provision.	Boston, Mass	None	J. H. Goodspeed, Treas., Boston.
Olean, Rock C'y & Bradf. RR.	June 30	2d Mon. in Jan.		Bradford, Pa.		
Olean Street Ry	June 30	September	10 days	Olean, N. Y.	W. R. Page, Treas. of Co.	W. R. Page, Treas. of Co.
Omaha & Council Bluffs St. Ry				Omaha, Neb.		
Oneida Ry	June 30	2d Tues. in Oct.	10 days	Oneida, N. Y.	None.	None.
Orange County Traction Co.	June 30	2d Wed. in Nov.	Two weeks	244 Bwy., Newburg, N. Y.	Hamilton Tr. Co., Brooklyn, N. Y.	Hamilton Tr. Co., Brooklyn, N.Y.
Oregon Water & Power Ry.	June 30	2d Tues. in Jan.		Portland, Ore.		Secretary.
Oshawa Ry	Dec. 31	2d Mon. in Sept.	No provision.	Deseronto, Ont.	C. A. Millener, Deseronto, Ont.	Secretary acts.
Oswego Traction Co.	June 30	June 14		Oswego, N. Y.	G. E. Crook, New York, N. Y.	
Ottawa Electric Ry	Dec. 31	Last Mon. in Jan.		337 Albert St., Ottawa, Can.	None.	None.
Ottumwa Trac. & Lt. Co	June 30			Ottumwa, Ia.		
Paducah City Ry	Dec. 31			Paducah, Ky.		
Pan Handle Traction	June 1	2d Mon. in Jan.	No provision.	Wheeling, W. Va.	None.	Sec. of Company.
Parkersburg Gas, Elec. Light & Street Ry. Co	Dec. 31	4th Thurs. in Jan.	Do not close.	Parkersburg, W. Va.		None.
Patterson Heights Street Ry	June 30	3d Mon. in Jan	Do not close.	Beaver Falls, Pa.	None.	None.
Pawcatuck Valley Street Ry	June 30	1st Mon. in Nov.				
Peekskill L. & RR.	June 30	2d Tues. in Feb.		Peekskill, N. Y.		H. Porter, Jr., Treasurer.
Pelham Park RR	June 30	1st Wed. in June		66 Beaver St., N. Y.	C. C. Corwin, 66 Beaver St., N. Y.	C. C. Corwin, 66 Beaver St., N. Y.
Penn Yan, K. P. & Branch. RR.	June 30	1st Mon. in May.		Penn Yan, N. Y	Secretary	
Pennsyl. & Mahoning Vy. Ry.	April 30	2d Mon. in Jan.	Do not close.	New Castle, Pa.	Union Trust Co., Pittsburgh, Pa.	Union Trust Co., Pittsburgh, Pa.
Pennsylvania & Ohio Ry	Dec. 31	2d Tues. in Feb.	30 days	Ashtabula, O.	None.	None.
Pennsylvania St. Passenger Ry.	Nov. 1	2d Mon. in Nov.		Pittsburgh, Pa.	None.	
People's Pass. Ry. (Phila.)	June 30	2d Tues. in Jan.	30 days	Philadelphia, Pa.	R. E. T. I. & T. Co., Phila., Pa.	Chas. O. Kruger, Treas.
People's (Dayton) Ry	June 30	1st Tues. in Sept.		Dayton, O.		
People's St. Ry. (Centrev., Ia.)		1st Mon. in July		Centreville, Ia		
People's Traction Co. of Phila.	June 30	3d Tues. in Oct.	30 days	Philadelphia, Pa.	Penn. Co. for Ins. on Lives, etc.	Chas. O. Kruger, Treas.
Peterb'gh & Ash. St. Ry. (Ltd.)	June 30			Peterborough, Ont.		
Philadelphia & Darby Ry	Dec. 31	2d Mon. in Jan.	Do not close.	Philadelphia, Pa.	Not registered.	None. Transfers made at Co.'s Off.
Phila. & Gray's F'y Pass. Ry.	Dec. 31	3d Tues. in Jan.	Do not close.	523 Chestnut St., Phila.	Guar. Tr. & S.D. Co., Phila., Pa.	Co.'s Office, Phila., Pa.
Phil. & Lehigh Val. Trac. Co.	June 30	2d Mon. in Jan.	No provision.	Co.'s Of., Allentown, Pa.	None.	None.
Philadelphia City Pass. Ry.	Dec. 31	2d Mon. in Jan.	Do not close.	Philadelphia, Pa.	Phila. Tr. S. D. & I. Co., Phila., Pa.	None. Transfers made at Co.'s Off.
Philadelphia Traction Co.	June 30	Last Tues. in Sept.	No provision.	Philadelphia, Pa.	Land Title & Trust Co., Phila., Pa.	Treas. Office, Philadelphia, Pa.
Phœnix Gas & Electric Co.	Sept. 30	In October	Do not close.	Philadelphia, Pa	None.	F. H. Shelton, Philadelphia, Pa.
Pinehurst Ry.	June 30	1st Tues. in Mar.	Do not close.	Pinehurst, N. C.	None.	
Pittsburgh Incline Plane Co.	June 30	June 1	May 15	Pittsburgh, Pa	S. D. & Tr. Co., of Pittsburg, Pa.	S. D. & Tr. Co., of Pittsburgh, Pa.
Pittsburgh Rys	Mar. 31	1st Tues. in June	Do not close.	Pittsburgh, Pa.	Farmer's Dep. Nat. Bk., Pittsburgh.	Farmers' Dep. Nat. Bk., Pittsburgh.
Pittsfield Electric St. Ry.	Sept. 30	3d Wed. in Oct.	1 day	Pittsfield, Mass.	None.	None.
Plattsburgh Traction Co	June 30	3d Tues. in Nov.		Plattsburgh, N. Y.		
Plymouth & Kingston St. RR.	Sept. 30	2d Wed. in Oct.	No provision.	Plymouth, Mass.	None.	Transfers made by Treasurer.
Point Pleasant Traction.		1st Mon. in May	Do not close.	Point Pleasant, N. J.	None.	None.
Port Carbon & Middlep. El. Ry.	Dec. 31	2d Mon. in Jan.	Do not close.	Pottsville, Pa.	None.	Co.'s Office, Pottsville.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING. When Held.	ANNUAL MEETING. Books Close Before.	ANNUAL MEETING. Where Held.	Registrar of Stock.	Transfer Agent.
Port Jervis El. L. P. G. & RR.	Dec. 31	3d Friday in Mar.		Port Jervis, N. Y.	None.	Co.'s Office, Port Jervis, N. Y.
Portland RR. (Me.)	June 30	3d Wed. in Aug		Portland, Me.		Portland, Me.
Port. & Yarmouth Elec. Ry	June 30	3d Wed. in June.	No provision.	Cl'k's Of., Portland, Me.	Treas. of Co. registers stock.	Treas. of Co. transfers.
Portland Ry. (Ore.)	Dec. 31	1st Mon. in June.	5 days	Portland, Ore.	None.	None.
Ports., Kit'y & York St. Ry	June 30	2d Thur. in May.	10 days	Kittery, Me.	None.	None.
Pottstown Passenger Ry	Dec. 31	2d Mon. in Jan.	60 days	Pottstown, Pa.	None.	S. H. Fridy, Sec. and Treas.
Pottsville & Reading Ry	Dec. 31	2d Mon. in Jan.	Do not close.	Pottsville, Pa.	None.	Co.'s Office, Pottsville, Pa.
Pottsville Union Trac. Co.	Dec. 31	2d Mon. in Jan.	Do not close.	Pottsville, Pa.	Real Est. Tr. Co. of Phila., Phila., Pa.	Co.'s Office at Pottsville, Pa.
Poughk'p. C. & Wap. Falls El.	June 30	2d Mon. in Jan.		Poughkeepsie, N. Y.		
Presidio & Ferries RR.	Dec. 31	4th Fri. in Jan.	10 days	San Francisco, Cal.	Stock not registered	None.
Providence & Danielson Ry	Dec. 31	1st Mon. in Jan.	Do not close.	Providence, R. I.	Industrial Tr. Co., Providence, R.I.	None.
Providence & Taunt. St. Ry	Sept. 30	1st Wed. in Nov.		Rehoboth, Mass.	None.	Tr. Off., 53 State St., Boston, Mass.
Pueblo & Sub. Trac. & Light	Dec. 1	Last Tues. in Nov.	10 days	Pueblo, Col.	The Pueblo Title & Trust Co.	
Public Works Co	June 30	2d Tues. in Aug.	No provision.	Bangor, Me.	None.	Office of Company.
Quincy H. Ry. & Carry'g Co	May 1	October	Do not close.	Quincy, Ill.	None.	None.
Rap. Tr. S. Ry. Co. of Newark	Dec. 31			Newark, N. J.	Fidelity Trust Co., Newark, N. J.	Fidelity Trust Co., Newark, N. J.
Reading & Southwest St. Ry	June 30	2d Mon. in Jan.				
Reading & Temple Elec. Ry	Dec. 31	2d Mon. in Jan.	No provision.	536 Court St., Read'g, Pa.	None.	Frank S. Livingood, Sec., Reading, Pa.
Reading Traction Co	Dec. 31	3d Wed. in Jan.	Dec. 24 & June 10	12 So. 5th St., Reading, Pa.	Real Estate Tr. Co., Phila., Pa.	Treas. of the Co., Reading, Pa.
Redlands Street Ry	Dec. 31	1st Tues. in Jan.	No provision.	18 West State St., Redlands, Cal.	Sec., Redlands, Cal.	Sec., Redlands, Cal.
Richm'd & Petersb'g El. Ry	Dec. 31	May 1		Manchester, Va.	Savings Trust Co., Cleveland, O.	Savings Trust Co., Cleveland, O.
Richmond Light & RR. Co.	June 30	3d Tues. in July	No provision.	Co.'s Of., N. Brighton, S.I.	Metropolitan Trust Co., N. Y.	Guaranty Trust Co., N. Y.
Richm'd St. & Interurban Ry	May 1	May 1		Richmond, Ind.	Lafayette Loan & Trust Co.	Lafayette Loan & Trust Co.
Richmond Traction Co.	Sept. 30	Tues. aft. 1st Mon. in Nov.	4 days	Richmond, Va.	Everett Waddey, Sec., Richmond, Va.	Everett Waddey, Sec., Richmond, Va.
Ridge Ave. Passenger Ry.	Jan.	2d Mon. in Jan.	3 weeks	Ridge & Susq. Ave., Phil.		Treasurer of Co.
Roch'ter & Sodus Bay Ry. (The)	Dec. 31	3d Tues. in Jan.	10 days	Rochester, N. Y.	N. Y. Sec. & Tr. Co., New York City	Cuyler Morgan & Co., New York.
Rochester Electric Ry	Dec. 31	2d Tues. in June.	10 days	Rochester, N. Y.	Rochester Safe Deposit & Trust Co., Rochester, N. Y.	None.
Rochester Ry	Dec. 31	3d Tues. in Jan.	10 days	Rochester, N. Y.	Trust Co. of N. Am., Phila., Pa. Col. Fin. Tr. Co., Louisville, Ky.	E. N. Clark & Co., Phila., Pa.; Fidelity Tr. & Saf. Vault Co., L'ville, Ky.
Rochester & Suburban Ry	June 30	1st Mon. in Nov.		Rochester, N. Y.		
Rockford & Interurban Ry	Dec. 31	1st Tues. in May.	No provision.	79 Dearborn St., Chic. Ill.	Farson, Leach & Co., 140 D'rb'n St., Ch.	None.
Rockland, Th. & Cam. St. Ry	June 30	Last Wed. in Aug.		Rockland, Me.		
Rome City Street Ry	June 30	3d Wed. in April	Do not close.	Rome, N. Y.	None.	None.
Rox., Ches. H. & Norrist. Ry	Dec. 31	2d Mon. in Jan.	No provision.	Roxborough, Phil., Pa.	R. E. T. I. & T. Co., Phila., Pa.	None. Sec. of the Company.
Rutland Street Ry. Co.	June 30	2d Tues. in July	No provision.	Rutland, Vt.	Merchants' Trust Co., N. Y.	Merchants' Trust Co., N. Y.
Sacramento El. G. & Ry. Co	Jan. 31	1st Tues. in March	No fixed time	San Francisco, Cal.	None. Secretary acts	Secretary of Company.
Saginaw Valley Tract. Co	Jan. 31	1st Thur. in May.	Do not close.	Saginaw, Mich.	Boston S. De. & Tr. Co., Bos., Mass.	Boston S. D. & T. Co., Boston, Mass.
St. Albans Street Ry.	Dec. 31	September.		St. Albans, Vt.		H. F. Leland, Tr., Worcester, Mass.
St. Clair Incline Plane Co.	June 30	2d Tues. in Jan.	10 days	Pittsburgh, Pa.	The Union Tr. Co., Pittsburgh, Pa.	The Union Trust Co., Pittsburgh, Pa.
St John Ry	April 30	2d Tues. in June.	As ordered		M. Neilson, Sec., St. John, N. B.	St. John, N. B.
St Louis & E. St. L. Elec. Ry.	Dec. 1	2d Mon. in Jan.	Do not close.	St. Louis, Mo.	None.	None.
St Louis & Suburban Ry	Dec. 31	2d Mon. in Jan.	Do not close.	St. Louis, Mo.	None.	T C. Kimber, Sec., St. Louis, Mo.
St Louis Transit Co	Dec. 31	2d Tues. in Mar.	30 days	St. Louis, Mo.	St. Louis Trust Co.	Company transfers.

Salem Electric Light & P. Co.	Dec. 31	1st Tues. in Jan.		Co.'s Off., Salem, O.	None.	None.
Salem Li., Pow. & Trac. Co.	Dec. 31	1st Sat. aft. 1st Mon. in Jan.	Do not close.	Portland, Ore.	Secretary of the Company	Secretary of the Company.
San Bernardino Valley Trac.	Dec. 31	2d Tues. in Mar.	10 days	San Bernardino, Cal.		C. W. A. Cartlidge, Sec., Off. San Bernardino; Res., Redlands, Cal.
Sandwich, Windsor, and Amherstburg Ry.	Mar. 1	3d Wed. in March.	March 1	Windsor, Ont.	J. M. Little, Sec., Windsor, Ont.	J.M. Little, Sec., Windsor, Ont.
Santa Rosa Street Rys.	Jan. 1	2d Tues. in May	Do not close.	Santa Rosa, Cal.	None.	None.
Sarnia St. Ry.	Dec. 31	4th Wed. in Jan.	January 1	Sarnia, Can.	None.	None.
Savannah Elec. Co.	Dec. 31	2d Wed in Jan.	Not over 30 days if orde'd by Board	Savannah, Ga.	Amer. L. & T. Co., Boston, Mass.	Stone & Webster, Boston, Mass.
Schenectady Ry	Dec. 31	1st Tues. in Feb.	Do not close.	Schenectady, N. Y.	None.	None.
Schuylkill Electric Ry	Dec. 31	2d Mon. in Jan.	Do not close.	Palo Alto, Pa.	The R. E. Trust Co. of Philadelphia.	Co.'s Office, Pottsville, Pa.
Schuylkill Haven & Orwigsburg St. Ry.	Dec. 31	2d Mon. in Jan.	Do not close.	Pottsville, Pa.	None.	Pottsville, Pa.
Schuylkill Traction Co	Sept. 30	2d Mon. in Jan.	30 days	Girardville, Pa.	Guar. Tr. Co., Philadelphia, Pa.	John A. Johann, Sec., Phila., Pa.
Schuylkill Valley Tract'n Co	Dec. 31	October		Norristown, Pa.	Company registers.	Co. transfers. Norristown, Pa.
Scranton & Carbon. Trac. Co.	June 30	1st Wed. in Oct.	No provision.	Philadelphia, Pa.	Union Trust Co., Philadelphia, Pa.	Secretary of the Company.
Scranton & Pittston Trac. Co.	Dec. 30	1st Mon. in Feb.	No provision	Scranton, Pa.	Stock is not registered.	
Scranton Ry	Dec. 31	3d Tues. in Jan. or within 60 days after	Not specified	Scranton, Pa.	Provident Life & Trust Co. of Phila.	E. W. Clark & Co., Phila., Pa.
Seattle Electric Co.	Dec. 31	1st Tues. in Apr.	Two weeks	Seattle, Wash.	Nat. Shawmut Bank, Boston, Mass.	Stone & Webster, Boston, Mass.
Second Ave. RR.	June 30	1st Tues. in Apr	10 days	New York, N. Y.	Morton Tr. Co., 38 Nassau St., N. Y.	Sec. of the Co. at Co.'s Office.
Seventeenth and Nineteenth Sts. Pass. Ry.	June 30	2d Mon. in Jan	No provision	Philadelphia, Pa.	None	Sec. of Co., Philadelphia, Pa.
Shamo. & Mt. Car. Elec. Ry.	Nov. 30	2d Mon. in Jan				Shamokin, Pa.
Sharon & New Cas. Rys. Co.	Dec. 31	1st Mon. in Feb.	No provision	Jersey City, N. J.	Corp'n Trust Co., Jersey City, N. J.	Corporation Tr. Co., Jer. City, N. J.
Sheboygan Lt., Power & Ry	June 30	2d Mon. in July.	No provision	Co.'s Off., Sheb'gan, Wis.	Secretary of Company acts.	Secretary of Company acts.
Shelburne Falls & Col. St. Ry.	Sept. 30	2d Wed. in Oct.	Do not close.	Shelburne Falls, Mass	F. E. Merrick, Shelburne Falls, Mass.	F. E. Merrick, Treasurer.
Sioux City Traction	May 31	2d Thurs. in Sept.		Sioux City, Ia.		
Sixth Ave. RR. (New York Cy)	June 30	2d Tues. in Feb.		New York, N. Y.		
Skowhegan & Norridgewock Ry. & Power	June 30	August 20	No provision	Skowhegan, Me.	None	None.
Somerville Horse RR.	Sept. 30	2d Mon. in Jan	One week	Boston, Mass.	None	J. H. Studley, Jr., Treasurer.
Southb'ge & Sturb'ge St. Ry.	Oct. 1	2d Tues. in Oct.	Do not close.	Southbridge, Mass.	None	A. B. Wells, Treas., Southb'dge, Mass.
South Chicago City Ry.	Mar. 31	1st Tues. in May	1 day	Chicago, Ill.	O. S. Gaither, Sec., Chicago, Ill.	O. S. Gaither, Sec., Chicago, Ill.
Southern Boulevard RR.	June 30	3d Tues. in June		204 E. 128th St., N.Y.C.		
Southfield Beach RR.	June 30	1st Tues. in Jan.		St. George, N. B'g'n, S. I.		Sec., St. George, New Brighton, S. I.
South Jersey Gas, Elec. & Trac.	Dec. 31	3d Wed. in Jan.		Camden, N. J	Fidelity Trust Co., Newark, N. J.	Fidelity Trust Co., Newark, N. J.
So. Orange & Maple. Trac. Co.	Dec. 31	1st Wed. in Mar	No provision	West Orange, N. J.	Thos. A. Ayres, Sec., 58 Worth St. N. Y.	The Company transfers.
South Side Elev. RR.	Dec. 31	Last Thurs. in Jan.		47 Congress St., Chic., Ill.	Illinois Tr. & Sav. Bank, Chicago, Ill	None.
Southwest Missouri Elec. Ry.	Aug. 31	2d Thurs. in Oct.	Do not close.	Carterville, Mo.	None	None.
Spokane & Mont'se Mot. RR.	June 30	2d Tues. in Mar.		Spokane, Wash.		
Springfield & Western Ry	Feb. 28	January	Do not close.	Springfield, Ohio.	None	None.
Springfield Consolidated Ry	Dec. 31	2d Sat. in May.	Do not close.	Springfield, Ill.	Columbia Trust Co., Louisville, Ky.	Columbia Trust Co., Louisville, Ky.
Springfield Elec. Ry. (Vt.).	May 31	2d Tues. in June.	7 days	Springfield, Vt	None	Secretary of Company.
Springfield Ry	June 3	1st Wed. in Sept.		Springfield, O.		
Springfield St. Ry. (Mass.)	Sept. 30	2d Wed. in Jan.	Do not close.	Springfield, Mass	None	None.
Springfield Trac. Co. (Mo.)	June 30	2d Tues. in Apr.	No provision	Springfield, Mo	No provision.	Chas. H. Smith, Sec., St. Louis, Mo.
Stamford Street RR	June 30	2d Sat. in Oct.	No provision	Stamford, Ct.	None	Treasurer of Co., New Haven, Ct.
Stark Electric RR.	Dec. 31	1st Mon. in Jan.	Dec. 31	Alliance, O.	The Citizens' Sav. & Tr. Co., Cleve., O.	Secretary of Corporation.
Staten Island Midland RR.	June 30	2d Mon. in Jan		Concord, S. I., N. Y.		Secretary.
Stroudsburg Pass. Ry.	Jan. 1	February 1	Do not close.	Co.'s Off., Str'udsb'g, Pa.	None	None.
Suburban Rapid Tran. St. Ry.	June 30	2d Mon. in Jan	Do not close.	Pittsburgh, Pa.	Farmers' Dep. Nat. Bk., Pittsburgh.	Farmers' Dep. Nat. Bk., Pittsburgh.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Suburban RR. (The)	Nov. 30	3d Tues. in Dec.	No provision	Chicago, Ill.	Chicago Title & Tr. Co., Chicago, Ill.	Chicago Title & Tr. Co., Chicago, Ill.
Syracuse and Suburban RR	June 30	1st Mon. in July.	No provision	Syracuse, N. Y.	None	None.
Syracuse, Lakeside & B. RR.	Sept. 30	3d Tues. in Oct.		Syracuse, N. Y.		
Syracuse Rapid Transit Ry.	June 30	2d Tues. in Dec.	1 month	Syracuse, N. Y.	Guaranty Tr. Co., New York, N. Y.	Guaranty Tr. Co., New York, N. Y.
Tacoma Ry. & Power Co	Dec. 31	1st Tues. in Feb		Jersey City, N. J	Colonial Trust Co., New York, N. Y.	The Corporation Trust Co. of N. J.
Tama & Tol. El. Ry. & L't Co.		1st Tues. in Feb	No provision	Toledo, Iowa.	None	None.
Tamaqua & Lansford St. Ry	Dec. 31	2d Mon. in Jan	No provision	Lansford, Pa.	None	None.
Tamaqua & Pottsville Elec. RR	Dec. 31	2d Mon. in Jan		Pottsville, Pa.	None	Company's Office, Pottsville.
Tampa Electric Co	Dec. 31	Mon. fol. 1st Sun. in Jan.	10 days	Tampa, Fla.	None	Stone & Webster, Boston, Mass.
Tarentum Traction Pass. Ry.	Dec. 31	2d Tues. in Jan.	No provision	812 Lewis Bl'k, Chic., Ill.	Fidel. Title & Tr. Co., Pittsburgh, Pa.	J. B. Crawford, Sec., Tarentum, Pa.
Tarrytown, W. P. & M. Ry.	June 30	3d Wed. in Aug.		New York, N. Y.		
Taunton St. Ry.	Sept. 30	3d Mon. in Oct		Taunton, Mass.	Herbert H. Read, Fall River, Mass	
Temple St. Cable Ry	Nov. 1	1st Sat. in Nov.	10 days	Los Angeles, Cal.	None	
Terre Haute Electric Co.	June 30	4th Thurs. in June	No provision	Terre Haute, Ind.	Boston S. D. & Tr. Co., Boston, Mass.	Stone & Webster, Boston, Mass.
Third Ave. RR	June 30	1st Wed. aft. 2d Mon. in Nov.	Do not close.	621 B'way, New York, N. Y.	Central Trust Co., 54 Wall St., New York, N. Y.	R. L. Anderton, Jr., 621 Broadway, New York, N. Y.
Thirt. and Fif. Sts. Pass. Ry.	Dec. 31	2d Mon. in Jan		Philadelphia, Pa.	Fidelity Ins., Tr. & S. D. Co., Phila., Pa.	Fidel. Ins., Tr. & S. D. Co., Phila., Pa.
Thirty-fourth St. Crosstown	June 30	1st Tues. in Oct.		621 B'way, N. Y.	Guaranty Trust Co., New York	R. L. Anderton, Jr., 621 B'way, N. Y.
Toledo & Western Ry.	Dec. 31	4th Sat. in Jan.	10 days	Toledo, Ohio	Dime Sav. & Bkg. Co., Cleveland, O.	Dime Sav. & Bkg. Co., Cleveland, O.
Toledo, Bowling Green & Southern Traction Co.	April 30	4th Thurs. in May.	Do not close.	Findlay, Ohio.	A. J. Becht, care Franklin Bank, Cincinnati, O.	A. J. Becht, care Franklin Bank, Cincinnati, O.
Toledo Rys. & Light Co	Dec. 31	3d Wed. in Jan.	Do not close.	Toledo, O.	Guaranty Trust Co., New York	Kean, Van Cortland & Co., N. Y.
Topeka Ry.	Mar. 31	1st Mon. in Apr.	No provision	Topeka, Kan.	None. Secretary registers stock	None. Secretary transfers.
Toronto & Mimico Ry	Dec. 31	3d Wed. in Jan.		Toronto, Ont.		
Toronto Ry	Dec. 31	3d Wed. in Jan.	10 days	Toronto, Ont.	H. E. H. Vernon, Toronto, Ont.	H. E. H. Vernon, Toronto, Ont.
Trenton & New Bruns. RR.	Nov. 30	3d Wed. in Dec	20 days	Co.'s Off., Phila., Pa.	Finance Co. of Pennsylvania, Phila.	Company's Office, Philadelphia, Pa.
Trenton Street Ry. Co	Dec. 31	3d Tues. in Jan.		Trenton, N. J		
Troy & Cohoes RR.	June 30	2d Tues. of Jan.		Troy, N. Y.	None	None.
Troy & Lansingburgh	June 30	No fixed time			None	None.
Troy & New England Ry	June 30	2d Thurs. in Jan.	No provision	Troy, N. Y.	Company registers	R. C. Bull, Secretary.
Troy Hill Incline Plane & Bridge Co.	June 30	1st Mon. in Apr.		Co.'s Off., 448 Liberty Ave., Pittsburgh, Pa.		
Tuscaloosa Belt Ry	May 1		1 day	Tuscaloosa, Ala.		Harry Fitts, Sec., Tuscaloosa, Ala.
28th & 29th Sts. Ry	June 30	1st Mon. in Dec.		621 Broadway, N. Y.		R. L. Anderton, Jr., 621 B'way, N. Y.
22d St. & Allegheny Ave. Ry	June 30	2d Mon. in Jan	No provision	Philadelphia, Pa.	None	Secretary of Company, Phila., Pa.
Twenty-third St. Ry.	June 30	3d Mon. in June	10 days	New York, N. Y.	Metropolitan Trust Co.	R. L. Anderton, Jr., 621 B'way, N. Y.
Twin City Rapid Transit Co	Dec. 31	1st Tues. aft. May 1	Do not close.	Elizabeth, N. J.	Farmers' Loan & Trust Co., N. Y.	Farmers' Loan & Trust Co., N. Y.
Tyrone Electric Ry.	June 30	2d Mon. in Jan		Tyrone, Pa		
Union Passenger Ry.	June 30	2d Mon. in Jan	No spec. time	Philadelphia, Pa.	Land Title & Tr. Co., Phila., Pa.	Treasurer's Office, Philadelphia, Pa.
Union Ry. Co. of New York.	June 30	2d Mon. in Jan		New York, N. Y.		
Union St. Ry. (New Bedford)	Sept. 30	1st Thurs. in Nov.	Do not close.	New Bedford, Mass	None	E. S. Wilde, Tr., New Bedford, Mass.
Union Traction Co. (Phila.)	June 30	3d Wed. in Sept	3 weeks	Philadelphia, Pa.	Land Title & Trust Co., Phila., Pa.	
Union Traction Co. of Ind.	Dec. 31	1st Tues. in Mar.	No provision	Co.'s Off., Anderson, Ind.	Nat. Exchange B'k, Anderson, Ind.	Company's Office, Anderson, Ind.
United RRs. of S. Francisco	Dec. 31	1st Thurs. aft. 2d Tu. in Mar.	10 days	San Francisco, Cal.	None	Company transfers.
Un'd R's. & Inv. Co. of S. Fr'sco	Dec. 31	1st Fri. in May	At least 5 days	15 Exch. Pl., Jersey City.	U. S. Mtge. & Trust Co., New York.	Mercantile Trust Co., New York.

United Rys. & El. Co. of Balt.	Dec. 31	Last Wed. in Feb.	Dec. 31	Continental Tr. Bldg., Baltimore, Md.	Pref. stk., Cont. Tr. Co., Balt., Md.; Com. stk., Md. Tr. Co., Balt., Md.	Pref. & Com. Stk., Briggs C. Keck, Baltimore, Md.
United Rys. Co. of St. Louis	Dec. 31	1st Mon. in Mar.	Stock must be held 30 days to be vot'ble	St. Louis, Mo.	St. Louis Trust Co., St. Louis, Mo.	Company transfers.
United Traction Co. (Albany, N. Y.)	June 30	3d Mon. in June	10 days	Albany, N. Y.	National Commercial Bank, Albany, N. Y.	None.
United Trac. Co. (Pittsburgh).	June 30	2d Mon. in Oct	Do not close.	Pittsburgh, Pa.	Fidel. Title & Tr. Co., Pittsburgh, Pa.	Union Trust Co., Pittsburgh, Pa.
United Tract. Co. (Reading).	Dec. 31	3d Wed. in Jan.	No fixed time	12 S. 5th St., Reading, Pa.	Real Est. Title I. & Tr. Co., Phila., Pa.	
Urb. & Cham. Ry. G. & El. Co.	Jan. 1	October		Champaign, Ill.	None	None.
Utica & Mohawk Valley Ry.	June 30	3d Wed. in Jan.		Utica, N. Y.		
Van Brunt St. & Erie Bas. RR.	June 30	3d Mon. in Feb.		Brooklyn, N. Y.	Union Bank of Brooklyn, N. Y.	W. Terry, 264 Van Brunt St., Bkl'n, NY
Vicksburg RR., P. & M. Co.	June 30	1st Wed. in July		Vicksburg, Miss	M. J. Mulvihill, Sec.	Vicksburg, Miss.
Vincennes Citizens' St. Ry.	Jan. 1	January				
Washingt. & Cannonsbury Ry.	June 30	2d Mon. in Jan	No provision	Washington, Pa.	North Amer. Sav. Co., Pittsb'gh, Pa.	None.
Wash. & Great Falls Elec. Ry	Dec. 31	2d Mon. in Jan	No provision	Co.'s Off., Wash'ton, D.C.	None	None.
Wash., Arl. & F. C. Ry	Dec. 31	1st Thurs. in June.	5 days	Rosslyn, Va.	None	None.
Washington Ry. & Elec. Co.	Dec. 31	Last Fri. in Jan.	30 days		Registrar & Transfer Co., New York	U.S. Mor. & Trust Co., New York.
Wash'gt'n Water Power Co.	Dec. 31	1st Mon. in Mar.	1 wk. at least	Spokane, Wash.	Franklin Trust Co., Brooklyn, N. Y.	Spok. & East. Tr. Co., Spok., Wash.
Waterford & Cohoes RR.	June 30	2d Tues. in Feb.	10 days	Waterford, N. Y.	None	None.
Waterv. & F. R. & L. Co.	June 30	2d Tues. in Oct.		Waterville, Me.	H. D. Bates, Treas., Waterville, Me.	H. D. Bates, Treas., Waterville, Me.
Waupaca El. L. & Ry. Co.	Dec. 31	3d Tues. in Jan.	10 days	Waupaca, Wis.	None	None.
Waverly, S. & Athens Trac.	June 30	2d Mon. in Jan		Sayre, Pa.		
Wellesley & Boston St. RR.	Sept. 30	October	About 5 days	Boston, Mass.	J. L. Richards, Treas., Boston, Mass.	J. L. Richards, Treas., Boston, Mass.
Wellston & Jackson Belt Ry.	Dec. 31	3d Tues. in Mar.	1 day	Columbus, O.	W. N. Cott, Sec., Columbus, O.	W. N. Cott, Sec., Columbus, O.
Westb. & Hopkinton St. Ry	Sept. 30	2d Tues. in Oct.	By vote	Westborough, Mass.	G. L. Hemenway, Cl., Hopkinton, Mass.	G. L. Hemenway, Cl., Hopkinton, Mass.
Westchester Elec. RR.	June 30	1st Tues. in May		New York, N. Y.		
Westchester Traction Co.	June 30	1st Mon. in Oct		220 Broadway, N. Y.	New York Sec. & Trust Co., N. Y.	J. M. Cronly, Sec., 220 B'way, N. Y.
West Chicago St. RR.	Dec. 31	2d Tues. in Jan.	Do not close.	Chicago, Ill.	Illinois Tr. & Sav. Bk., Chicago, Ill. Morton Trust Co., New York	Central Trust Co., New York, N. Y. Company's Office, Chicago, Ill.
West End St. Ry. (Boston)	Sept. 30	4th Tues. in Nov.	14 days	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	Amer. Loan & Tr. Co., Boston, Mass.
West Philadelphia Pass. Ry.	June 30	1st Tues. in Nov.	No spec. time	Philadelphia, Pa.	Land Title & Tr. Co., Phila., Pa.	Treasurer's Office, Philadelphia, Pa.
West Shore Ry.	Sept. 30	3d Mon. in Oct	5 days	West Haven, Ct.	None	A. E. Pond, Sec., West Haven, Ct.
West Side RR. (Elmira)	June 30	1st Mon. in June.	Do not close.	Elmira, N. Y.		Chemung Canal Trust Co., Elmira.
West Water Street RR.	June 30	2d Tues. in Nov.	Do not close.	Elmira, N. Y.	None	None.
Wheeling & Elm Grove RR.	Dec. 31	2d Thurs. in Jan.	No provision	Wheeling, W. Va	None	
Wheeling Traction Co.	Dec. 31	Last Sat. in Jan.		Wheeling, W. Va	Dollar Savings & Tr. Co., Wheeling.	Dollar Savings & Tr. Co., Wheeling.
Wichita RR. & Light Co	Dec. 31	January		Portland, Me.		
Wilkesbarre & Hazleton RR.	Dec. 31	1st Mon. in May.	20 days	Jersey City, N. J.	Corporation Trust Co., Jersey City.	E. S. Doud, Sec., Hazleton, Pa.
Wilkesbarre & Hazleton Ry.	Dec. 31	2d Mon. in Jan	20 days	Hazleton, Pa.	Guaranty Tr. Co. of New York, N.Y.	D. T. Evans, Sec., Hazleton, Pa.
Wilkesbarre & Wyo. Tr. Co.	Dec. 31	4th Wed. in Jan	60 days	Wilkesbarre, Pa.	None. Sec., Wilkesbarre, Pa., reg's.	W. G. Eno, Sec., Wilkesbarre, Pa.
Williamsport Passenger Ry.	June 30		No time fixed	Williamsport, Pa.	None	None.
Wilmingt. & N. Castle El. Ry.	Oct. 1	3d Tues. in June.	Do not close.	Wilmington, Del.	None	None.
Winnebago Traction Co	Mar. 31	1st Wed. af. Mar. 15		Oshkosh, Wis.	Trust Co. of America, New York	Emerson McMillin & Co., New York.
Winnisimmet RR.	Sept. 30	3d Thurs. in Dec.	Day before	31 State St., Boston	Treasurer's Office, Boston, Mass.	Treasurer's Office, Boston, Mass.
Winston-Salem Ry. & El. Co.	Oct. 1	3d Mon. in Oct	10 days	Winston-Salem, N. C.	B. J. Pfohl, Sec., Winston-Salem, N.C.	B. J. Pfohl, Sec., Winston-Salem, N.C.
W'dstock, Th'sVy. & Ing. E. Ry.	Dec. 31		Do not close.	Woodstock, Ont.	None	None.
Worcester & Conn. Eastern Ry.	Dec. 31	3d Mon. in Mar.			None	
Worcester Consol. St. Ry.	Sept. 30			Worcester, Mass.		
Worcester Rys. & Inv. Co	Dec. 31	Wed. after 1st Mon. in Jan.	14 days	Worcester, Mass.	American Loan & Trust Co., Boston.	Old Colony Trust Co., Boston.
Yonkers RR	June 30	1st Mon. in Apr.		204 E. 128th St., N. Y. City		
York County Traction Co	Dec. 31	Last Fri. in June.	10 days	Camden, N. J	York Trust Co., York, Pa.	None.
York Street Ry.	Dec. 31	2d Mon. in Jan	No provision	York, Pa.	None	None.
Y'gstown-Sharon Ry. & L't Co.		1st Mon. in Feb.	No provision	Jersey City, N. J.	Corporation Trust Co. of Jersey City	None.
Zanesville Ry., L. & P. Co.	Dec. 31			Zanesville, O.		

3—Miscellaneous Industrial Corporations.

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Ala., N. O., T. & Pac. Jc. Rys. Co., The (Limited)	Dec. 31	February	As directors may appoint	London, Eng.	The Company	The Company.
Albemarle & Ches. Canal Co	Sept. 30	Thurs. after 2d Tues. in Nov.	Do not close.	Co.'s Off., Norfolk, Va.	D. S. Burwell, Sec., Norfolk, Va.	None.
Amalgamated Copper Co.	April 30	1st Mon. in June	No fixed time	Jersey City, N. J.	Central Trust Co., N. Y.; Nat'l Shawmut Bank, Boston, Mass.	Nat. City Bank, New York, N. Y.; Kidder, Peabody & Co., Boston.
Amer. Agric. Chem. Co.	June 30	2d Thur. af. 1st Mon. in Sept.	No provision	New London, Ct.	Guaranty Trust Co., New York; State St. Trust Co., Boston, Mass.	C. P. Legget, 26 Broadway, N. Y.; Old Colony Tr. Co., Boston, Mass.
Amer. Beet Sugar Co	June 30	1st Tues. in Apr	20 days	Jersey City, N. J.	Morton Trust Co., New York, N. Y.	Corpor. Trust Co., Jersey City, N. J.
American Bicycle Co	July 31	2d Tues. in Oct.	Do not close.	Jersey City, N. J.	U.S. Mtge. & Tr. Co., New York, N. Y.	Baring, Magoun & Co., New York, N.Y.
Amer. Car & Foundry Co.	April 30	Last Thur. in June	20 days	Jersey City, N. J.	Central Trust Co., New York, N. Y.	Guaranty Trust Co., New York.
American Cotton Oil Co.	Aug. 31	1st Thurs. in Dec	20 days	Guttenb'g, Hud. Co., N.J.	Central Trust Co., New York, N. Y.	Winslow, Lanier & Co., New York.
American District Teleg. Co.	Dec. 31	4th Thurs. in Jan.	10 days	195 Broadway, N. Y.	Mercantile Trust Co., New York, N.Y.	None.
Amer. Hide & Leather Co.	June 30	1st Wed. in Sept.	20 days	Jersey City, N. J.	Corporation Tr. Co., Jersey City, N.J.	Corporation Tr. Co., Jersey City, N.J.
American Iron & Steel Mfg. Co.	Dec. 31	2d Wed. in Feb.	20 days	Gen. Off., Lebanon, Pa	Prov. Loan & Trust Co., Phila., Pa.	C. M. Hallman, Sec., Lebanon, Pa.
Amer. Light & Traction Co.	June 30	3d Mon. in Mar.	20 days	Jersey City, N. J.	Trust Company of America, N. Y.	Emerson, McMillin & Co., 40 Wall St., New York, N. Y.
American Linseed Co.	July 31	2d Tues. in Sept.	No provision	Jersey City, N. J.	Central Trust Co., New York, N. Y.	E. V. Cary, 26 Broadway, N. Y.
American Locomotive Co.	June 30	2d Tues. in Oct.	No provision	Co.'s Office, New York.	Standard Trust Co., New York, N.Y.	H. Fisk & Sons, 29 Nassau St., N.Y.
American Malting Co.	Aug. 31	Oct. or Nov.		Jersey City, N. J.	Chase National Bank.	Guaranty Trust Co., New York.
Amer. Pneumatic Service Co.	Dec. 31	1st Tues. in June.	20 days	Wilmington, Del.	Boston S. D. & Tr. Co., Boston, Mass.	W. E. Barnard, 115 Chauncey St., Bos.
American Railways Co.	June 30	3d Thur. in Sept.	10 days	Camden, N. J	Equitable Trust Co., Phila., Pa.	N. J. Cor. Guar. & Tr. Co., Camden, N.J.
American Shipbuilding Co.	June 30	1st Wed. in Oct.	20 to 30 days	Jersey City, N. J.	Central Trust Co., New York, N. Y.	Corp. Tr. Co. of N.J., 135 B'way, N. Y.
Am. Smelting & Refining Co.	April 30	2d Tues. in Sept.	20 days	Jersey City, N. J.	Chase National Bank, New York.	Charles E. Beach, 71 Broadway, N.Y.
American Snuff Co.	Dec. 31	1st Tues. in Mar.	As dir's order	Jersey City, N. J.	National Bank of Commerce, N. Y.	Morton Trust Co., New York, N. Y.
American Spirits Mfg. Co.	June 30	3d Wed. in Oct.	10 days	New York, N. Y.	Chase National Bank, New York.	Manhattan Trust Co., New York, N.Y.
American Steel & Wire Co	Dec. 31	3d Tues. in Feb.	20 days	Jersey City, N. J.	Farmers' Loan & Trust Co., N. Y.	Corp'n Tr. Co., Jersey City, N. J.
American Straw Board Co.	Dec. 31	1st Thurs. in Feb	10 days	Gen. Office, Chicago, Ill.	Merchants' L. & T. Co., Chicago, Ill.	E. M. Watkins, Sec., Chicago, Ill.
Amer. Sugar Ref'g Co. (The)	Dec. 31	2d Wed. in Jan.	About Dec. 16	Jersey City, N. J.	Central Trust Co., New York, N. Y.	The Company, 117 Wall St., N. Y.
Amer. Teleg. & Cable Co		4th Wed. in May.	On May 16	195 Broadway, N. Y.	Mercantile Tr. Co., New York, N. Y.	Sec. of Co., 195 B'way, New York.
Amer. Telep. & Teleg. Co.	Dec. 31	Last Tues. in Mar.	10 to 15 days	New York, N. Y.	Guaranty Trust Co., N. Y.; Old Colony Trust Co., Boston, Mass.	Treas., Boston; Asst. Treas., N. Y.
American Thread Co.	Mar. 31	1st Tues. in July	No provision	Jersey City, N. J.	First National Bank, New York.	Guaranty Trust Co., New York.
American Tobacco Co. (The)	Dec. 31	2d Wed. in Mar.	Abo't 20 days	Jersey City, N. J.	Farmers' Loan & Trust Co., N. Y.	Farmers' Loan & Trust Co., N. Y.
American Type Founders Co.	Aug. 31	4th Wed. in Oct	Do not close.	Jersey City, N. J.	Mercantile Trust Co., New York.	Stock transferred at Co.'s Office, 25 William St., New York, N. Y.
American Woolen Co		1st Tues. in Mar.	20 days	Jersey City, N. J.	Internat. Tr. Co., Boston; Knickerbocker Trust Co., New York.	Old Colony Trust Co., Boston; Guaranty Trust Co., New York.
Associated Merchants Co.	Aug. 1	3d Wed. in Apr.	20 days	Hartford, Ct.	Hudson Trust Co.	F. W. Franklin, 224 Church St., N.Y.
Barney & Smith Car Co. (The)	Mar. 31	1st Tues. in June.	20 days	Dayton, O.	Union Trust Co., New York, N. Y.	Guaranty Trust Co., New York.
Bethlehem Steel Co.	April 30	3d Tues. in June.	30 days	Philadelphia, Pa.	Penn. Co. for Ins. on L. & G. An., Phila.	Drexel & Co., Philadelphia, Pa.
Brooklyn Union Gas Co	Dec. 31	1st Tues. af. 2d Mon. in Nov.	Ab't 2 weeks.	180 Remsen St., Brookl'n	U. S. Mtge. & Trust Co., New York.	Guaranty Trust Co., New York.
Brunswick D. & City Imp. Co.	Mar. 31	2d Tues. in Feb.	2 weeks	Brunswick, Ga.	Morton Trust Co., New York, N. Y.	Continental Tr. Co., New York, N.Y.
Buffalo & Susqueh. Iron Co.	April 30	2d Thurs. in May	No provision	Buffalo, N. Y.	None	None.
Calumet & Hecla Mining Co.	April 30	3d Wed. in Aug.	Do not close.	Boston, Mass.	American Loan & Trust Co	
Cambria Steel Co.	Dec. 31	3d Tues. in Mar.	Day preced'g	Co.'s Off., Phila., Pa.	Penn. Co. for Ins. on L. & G. A., Phila.	Company's Office, Philadelphia, Pa.
Canton Co	May 31	2d Wed. in June.	30 days	Baltimore, Md.		Maryland Trust Co., Balto., Md.
Central & So. Am. Tel. Co.	Dec. 31	1st Tues. in June.	20 days	66 Broadway, N. Y.	Union Trust Co., New York, N. Y.	The Co., 66 Broadway, New York.
Central Coal & Coke Co	May 31	4th Wed. in July.	30 days	Kansas City, Mo.	Continental Trust Co., New York.	N. Norton, 11 William St., N. Y.

Central Car Trust Co. (The)	Dec. 31	2d Wed. in May, or within 60 dys. thereafter	Do not close	Camden, N. J.	None	The Company transfers.
Chesa. & O. Grain Elev. Co	June 30	1st Mon. in Nov		Jersey City, N. J.	None	None.
Ch. Jc. Rys. & Un. St'k Y. Co.	Dec. 31	3d Tues. in Jan.	At least 20 days	Co.'s Office, Jersey City, N. J	Am. Loan & Tr. Co., Boston, Mass.; Central Trust Co., New York, N. Y.	Nat. Bk. of Com., New York, N. Y.; Old Colony Tr. Co., Boston, Mass.
Cincinnati Edison Elec. Co	Dec. 31	3d Mon. in Feb.	15 days	Co.'s Off., Cincinnati, O.	Farmers' Loan & Trust Co., N. Y.	Robert Randall, 30 Broad St., N. Y.
Cinc., Newport & Covington Light & Traction Co.	Dec. 31	2d Wed. in Mar.	25 days	Newark, N. J.	TheCovingtonTr.Co.,Covington,Ky.	C. W. Simvall, Covington, Ky.
Cleveland Telephone Co.	Dec. 31	1st Thur. bef. 3d Tues. in June	Do not close	Cleveland, O.		Company transfers.
Coastwise Steamship Co.	June 30	2d Wed. in Aug.	5 days	Jersey City, N. J.	None	None.
Colonial Sugars Co	June 30	Last Tues. in July.	No provision	Jersey City, N. J.	Central Trust Co., 52 Wall St., N. Y.	H. W. Poor & Co., 33 Wall St., N. Y.
Colo. Fuel & Iron Co. (The).	June 30	3d Wed. in Aug.	20 days	Denver, Col.	Metropolitan Trust Co., New York.	Knickerbocker Trust Co., New York.
Col. & Hock. Coal & I. Co.	Mar. 31	3d Wed. in May.	As ordered	Columbus, O.	Central Trust Co., New York, N. Y.	Farmers' Loan & Trust Co., N. Y.
Commercial Cable Co. (The)	Dec. 31	1st Mon. in Mar.	10 days	253 Broadway, N. Y.	Farmers' Loan & Trust Co., N. Y.	The Co., 253 B'way, New York, N.Y.
Consol. Gas Co. of Balto. City	June 30	3d Mon. in July.	10 days	Baltimore, Md.	Mercantile Tr. & Dep.Co.,Balto.,Md.	A. M. Winn, Consolidated Gas Co.
Consol. Gas Co. of New York	Dec. 31	Mon. before last Fri. in Jan	2 weeks	4 Irving Pl., New York	Farmers' Loan & Trust Co., New York, N. Y.	None. The Co. transfers at 4 Irving Place, New York, N. Y.
Consolidation Coal Co	Dec. 31	3d Wed. in Mar.	10 days	Baltimore, Md.	Guaranty Trust Co., New York, N.Y.	Guaranty Trust Co., New York, N.Y.
Continental Tobacco Co.	Dec. 31	2d Wed. in Mar.	Abo't 25 days	Jersey City, N. J.	Chase Nat. Bank, New York, N. Y.	Manhattan Trust Co., New York.
Corn Products Co	Feb. 28	4th Tues. in Mar.	No provision	Jersey City, N. J.	Guaranty Trust Co., New York	Cuyler,Morgan&Co.,44Pine St.,N.Y.
Crucible Steel Co. of Amer.	Aug. 31	3d Wed. in Oct.	20 days	Jersey City, N. J.	Farmers' Loan & Trust Co., N. Y.; Fidelity T. & Tr. Co., Pitts., Pa.	Corporation Trust Co., Jersey City, N.J.; UnionTr.Co.,Pittsburgh,Pa.
Denver Gas & Elec. Co.	Feb. 28	2d Tues. in May	30 days	Denver, Col.	Continental Trust Co., New York.	Emerson, McMillin & Co., 40 Wall St., New York, N. Y.
Detroit City Gas Co	Dec. 31	1st Wed. in May.	15 days	Detroit, Mich	Continental Trust Co., New York.	Emerson, McMillin & Co., N. Y.
Diamond Match Co. (The).	Dec. 31	1st Wed. in Feb.	10 days	Chicago, Ill.	Merch'ts' L. & Tr. Co., Chicago, Ill.; Bowling Green Trust Co., N. Y.	Ill. Tr. & Sav'gs Bank, Chicago, Ill.; Co.'s Office, 27 William St., N. Y.
Diamond State Steel Co	June 30	1st Mon. in Oct.	20 days	Wilmington, Del.	Investment Co. of Phila., Phila., Pa.	Company's Office, Philadelphia, Pa.
Direct Navigation Co	June 30	1st Tues. in July		Houston, Tex.		A.K.Van Deventer,120 B'way,N. Y.
DistillersSecuritiesCorporation	June 30	3d Wed. in Oct.	20 days	Co.'s Off.,Jer. City, N. J.	The Mercantile Trust Co., NewYork	TheCorp.Tr.Co.of N.J.,B'way, N. Y.
Edison Elec. Illum. Co.of Bkln.	Dec. 31	4th Mon. in Feb	10 days	360 PearlSt.,Bklyn,N.Y.	Franklin Trust Co., Brooklyn, N. Y.	A. N. Nielsen, 360 Pearl St.,B'klyn.
Electric Co. of Amer.	Dec. 31	4th Tues. in Apr.		Camden, N. J	CityTr.,S.D.& Surety Co.,Phila.,Pa.	Chas. A. Adams, Philadelphia, Pa.
Electric Vehicle Co	Dec. 31	3d Tues.in Sept.		Jersey City, N. J.	U.S.Mort.& Tr.Co., New York, N.Y.	Morton Trust Co., New York, N. Y.
Fort St. Un. Dep. Co. (The)	Dec. 31	1st Wed. in Feb.	10 days	Co.'s Off., Detroit, Mich.		The Co. transfers its own stock.
Gas & Elec. Co. of Bergen Co.	May 31	1st Mon. in June		Hackensack, N. J.	Guaranty Trust Co., New York, N.Y.	Knickerbocker Trust Co., New York.
General Carriage Co	June 30	1st Thurs. in May	20 days	Jersey City, N. J.	Continental Trust Co., New York.	Co.'s Office, 135 Broadway, N. Y.
General Chemical Co	Dec. 31	Thurs. prec.3d Fri. in Feb.	10 days	Phillipstown, Putnam Co., N. Y	Title Guarantee & Trust Co., 146 Broadway, N. Y.	Alfred D.Byrne,25 Broad St., N. Y.
General Electric Co.	Jan. 31	2d Tues. in May.	Generally abo't 30 days	Schenectady, N. Y.	Guaranty Tr.Co. of New York, N.Y.; Old Colony Tr.Co.,Boston, Mass.	Farm. L. & T. Co., New York, N.Y.; Am.Loan & Tr. Co.,Boston,Mass.
Hackensack Water Co	Oct. 31	1st Mon. in May.	Do not close.	New Milford, N. J.	Central Trust Co., New York, N. Y.	W. Shippen, Weehawken, N. J.
International Bridge Co.	June 30	Sat. before 1st Mon. in Oct.		Buffalo, N. Y.		J. H. Muir, Sec., Detroit, Mich.
International Paper Co	June 30	4th Wed.in Aug.	No provision. Usually about Aug. 1	Corinth, N. Y.	Metropolitan Trust Co., New York.	E. W. Hyde, Sec., 30 Broad St.,N.Y.
International Silver Co	Jan. 1	4th Thurs. in Mar.	No speci. time	Jersey City, N. J.	Continental Trust Co., New York.	Am.Exch.Nat.Bank,128B'way,N.Y.
Intern. Steam Pump Co.	Mar. 31	2d Tues. in June.	20 days	Jersey City, N. J.	City Trust Co., New York, N. Y.	Colonial Trust Co.
Jeff. & Clear. C. & I. Co	June 30	3d Tues. in Jan.	No date fixed	Reynoldsville, Pa.	Guaranty Tr. Co., 65 Cedar St.,N.Y.	A. Iselin & Co., 36 Wall St., N. Y.
Kanawha & Hocking Coal & Coke Co	Mar. 31	1st Tues. in May.	1 day	Charleston, W. Va., or Columbus, O.	None	None.
Ky. Distill. & Warehouse Co.	June 30	3d Wed. in Oct.	20 days	1 Exch.Pl.,Jer.City,N. J.	Chase National Bank, New York.	Manhattan Trust Co., New York.
Kings Co. El. L. & P. Co.	Dec. 31	4th Mon. in Feb	10 days	Brooklyn, N. Y.	Central Trust Co., New York, N. Y.	A. N. Nielsen, 360 Pearl St., Bklyn.
Laclede Gas Light Co	Dec. 31	3d Mon. in Jan	15 days	St. Louis, Mo.	Central Trust Co., New York, N. Y.	H.B.Hollins & Co., 15 Wall St., N.Y.
Lehigh & Wilkesb. Coal Co	June 30	Thurs. fol. 3d Mon. in Sept.		Philadelphia, Pa.	Central Trust Co. of New York.	G. O. Waterman, Secretary.
Lehigh Coal & Nav. Co. (The).	Dec. 31	4th Tues. in Feb.	60 days	108 S.4th St., Phila., Pa.	Fidelity Trust Co., Philadelphia, Pa.	Company's Office, Philadelphia,Pa.

MISCELLANEOUS INDUSTRIAL CORPORATIONS—*Continued.*

NAME OF COMPANY.	Close of Fiscal Year.	ANNUAL MEETING.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before.	Where Held.		
Lehigh Valley Coal Co	June 30	2d Mon. in Jan	No provision	Philadelphia, Pa.	None	W. C. Alderson, Treas., Phila., Pa.
Linehan Ry. Transfer Co	Jan. 1	2d Tues. in Jan.		Dubuque, Ia.	Wm. S. Molo, Sec., Dubuque, Ia.	Wm. S. Molo, Dubuque, Ia.
Louisv. & Jeffersonv. Bdg. Co.	Dec. 31	1st Mon. in Mar.		Louisville, Ky.		J. P. Morgan & Co., New York.
Massachusetts Electric Cos.	Sept. 30	3d Wed. in Dec.	Do not close.	Boston, Mass.	Am. Loan & Tr. Co., Boston, Mass.	Old Colony Tr. Co., Boston, Mass.
Metropolitan Securities Co		2d Wed. in Dec.	Fixed by Dir.	32 Liberty St., N. Y.	The Merc. Tr. Co., 120 B'way, N. Y.	Morton Tr. Co., 38 Nassau St., N. Y.
Mex. Telegraph Co. (The)	Dec. 31	1st Tues. in June.	20 days	66 Broadway, New York	Union Trust Co., New York, N. Y.	Co.'s Office, 66 Broadway, N. Y.
Michigan Telephone Co	Dec. 31	1st Mon. aft. 3d Tues. in June	10 days	Detroit, Mich	State Street Trust Co., Boston, Mass.	Old Colony Trust Co., Boston, Mass.
Milwaukee Gas Light Co	Dec. 31	1st Mon. in July.		Milwaukee, Wis		
Montreal L., H. & P. Co.	April 30	1st week in June.	10 days	Montreal, Que.	The Royal Trust Co., Montreal; Central Trust Co., New York.	The National Trust Co., Montreal; Lounsbery & Co., New York.
Morris Canal & Banking Co	Mar. 31	1st Mon. in Apr.	20 days	Jersey City, N. J.	John R. Fanshawe, Sec., Phila., Pa.	John R. Fanshawe, Sec., Phila., Pa.
National Biscuit Co	Jan. 31	February 11.	Do not close.	Jersey City, N. J.	Ill. Tr. & Savings Bank, Chicago, Ill.; First National Bank, New York.	Equitable Trust Co., Chicago, Ill.; Guaranty Trust Co., New York.
National Carbon Co	Jan. 31	4th Mon. in Feb	20 days	Trenton, N. J	Merchants' L. & Tr. Co., Chicago, Ill.	Northern Trust Co., Chicago, Ill.
National Lead Co	Dec. 31	3d Thurs. in Feb.	Abo't 20 days	Co.'s Office, 1 Exch. Pl., Jersey City.	Mercantile Tr. Co., 120 B'way, N. Y.	None. Transfers made at Co.'s Office, 100 William St., N. Y.
New Amsterdam Gas Co	Dec. 31	1st Thurs. in Mar.	3 weeks	340 Third Ave., N. Y.	Central Trust Co., New York, N. Y.	H. B. Hollins & Co., 15 Wall St., N. Y.
New Eng. Tel. & Teleg. Co.	Dec. 31	1st Mon. in May.	10 or 15 days	New York, N. Y.	State St. Trust Co., Boston, Mass.	Wm. R. Driver, Treas., Boston, Mass.
Newp. News Shipb. & D.D. Co.	Dec. 31	2d Thurs. in Mar.	10 days	Newport News, Va.	None	Chas. Babbidge, Sec., 35 Wall St., N. Y.
New York & N. J. Teleph. Co.	Dec. 31	1st Fri. in Mar.	10 days for voting only	Co.'s Office, Brooklyn, N. Y.	Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y.	Transfers made at Treasurer's Office, Brooklyn, N. Y.
N. Y. & Qu'ns Elec. L. & P. Co.	Aug. 1	2d Fri. in July.	10 days	208 Fifth Ave., N. Y.	Hanover National Bank, New York.	Union Trust Co., New York, N. Y.
New York Dock Co.	July 31	3d Tues. in Nov.	As Bd. of Dir. or Ex. Com. may direct	10 Bridge St., N. Y.	Guaranty Trust Co., New York	U. S. Mort. & Trust Co., New York.
Newark Consol. Gas Co	Dec. 30	2d Tues. in Jan.	As arranged	Newark, N. J.	Fidelity Trust Co., Newark, N. J.	None.
Niagara Falls Power Co.	June 30	1st Tues. in June.	Usually 20 da.	Niagara Falls, N. Y.	Central Trust Co., New York, N. Y.	Co.'s Office, 15 Broad St., N. Y.
North American Co. (The)	May 31	3d Wed. in June.	At least 20 da.	Company's Office.	Farmers' Loan & Trust Co., N. Y.	Robert Randall, 30 Broad St., N. Y.
North. Pac. Term. Co. of Ore.	June 30	3d Mon. in June	10 days	Portland, Ore.	E. E. Mallory, Sec., Portland, Ore.	E. E. Mallory, Sec., Portland, Ore.
Northern Securities Co.	Dec. 31	2d Mon. in Nov.	As fix'd by dir. time to time	Co.'s Of., Hoboken, N. J.	Manhattan Trust Co., New York.	Hudson Trust Co., New York; N. Terhune, F. A. Bernholz.
Northw. Telep. Exchange Co.	Dec. 31	3d Tues. in June.	Do not close.	Minneapolis, Minn.		Company transfers.
Ohio & Ind. C. N. & Ill. Gas Co.	Dec. 31	1st Wed. in Jan.	15 days	Jersey City, N. J.	Central Trust Co., New York, N. Y.	Co.'s Office, 45 Broadway, N. Y.
Ohio River Bridge & Ferry Co.	Aug. 1	2d Tues. of Jan.		Co.'s Gen. Of., Marietta, O		
Pacific Coast Co. (The)	June 30	2d Wed. in Oct.	No provision	Jersey City, N. J.	Chase National Bank, New York.	Manhattan Trust Co., New York.
Pacific Coast S.S. Co	June 30	1st Thur. af. Dec. 20	Do not close.	San Francisco, Cal.	Edwin Goodall, San Francisco, Cal.	Edwin Goodall, San Francisco, Cal.
Pacific Mail S.S. Co.	April 30	Last Wed. in May	No provision	New York, N. Y.	Mercantile Tr. Co., 120 B'way, N. Y.	Union Trust Co., 80 B'way, N. Y.
Pat. & Pas. G. & El. Co. (The)	Dec. 31	1st Wed. in Mar	20 days	Co.'s Off., Paterson, N. J.	First National Bank, Paterson, N. J.	As. Tr., 1st Nat. Bk., Paterson, N. J.
Penn. Electric Vehicle Co	Dec. 31	3d Tues. in Feb.	20 days	Camden, N. J	Provident Life & Tr. Co., Phila., Pa.	Co.'s Off., Land Title Bldg., Phila., Pa.
People's Gas Li't & Coke Co	Dec. 31	February 10.	20 days	Chicago, Ill.	Central Trust Co., New York, N. Y.	None. Co.'s Off., 54 Wall St., N. Y.
Philadelphia Co. (The).	Mar. 31	1st Mon. in May	Do not close.	Pittsburgh, Pa.	Fid. Title & Tr. Co., Pittsburgh, Pa; Mercantile Trust Co., New York; Guar. Tr. & S. D. Co., Phila., Pa.	Central Trust Co., New York, N. Y.; Union Trust Co., Pittsburgh, Pa.; Land Tit. & Trust Co., Phila., Pa.
P. Lorillard Co (The)	June 30	Last Tue. in June	St'ck tr'f'd within 20 days before election cannot be voted on	111 First St., Jersey City, N. J	Union Trust Co., New York, N. Y.	Baring, Magoun & Co., New York.
Pocahontas Coal & Coke Co.	June 30	3d Tues. in Feb.		51 Newark St., Hoboken, N. J.		
Pocahontas Coal Co		2d Thurs. in Oct.	Do not close.	Roanoke, Va.	None	Secretary of Company.
Pressed Steel Car Co.	Dec. 31	3d Wed. in Jan.	20 days	Jersey City, N. J.	Central Trust Co., New York, N. Y.	Guaranty Tr. Co., New York, N. Y.

Procter & Gamble Co. (The)	June 30	2d Wed. in Oct.	20 days	Jersey City, N. J.	Union Trust Co., New York, N. Y.	A.M.Kidder & Co., 18 Wall St.,N. Y.
Pullman Co. (The)	July 31	1st Thur. af. 2d Sat. in Oct.	Not less than 10 nor more than 14 days	Chicago, Ill.	Guaranty Trust Co., New York, N. Y.	Farmers' Loan & Trust Co., N. Y.; New Eng. Trust Co., Boston, Mass.
Quebec Bridge Co., Ltd	June 30	1st Tues. in Sept.	....	Quebec, Que.	....	....
Quincy RR. Bridge Co	June 30	2d Wed. in Feb.	Do not close.	Quincy, Ill.	None	Arthur G.Stanwood,Tr.,Bost., Mass.
Railways Co., General	June 30	3d Mon. in Sept.	20 days	Camden, N. J	Investment Co., Philadelphia, Pa.	Company transfers.
Republic Iron & Steel Co	June 30	3d Wed. in Oct.	At least 20 da.	Jersey City, N. J.	Chase National Bank, New York.	City Trust Co., New York, N. Y.
Roch. & Pitts. C. & I. Co	June 30	3d Tues. in Jan.	No date fixed	Punxsutawney, Pa.	....	....
Rubber Goods Mfg. Co	Dec. 31	2d Thurs. in Apr.	March 5	15Exch.Pl.,Jer.City,N.J.	U. S. Mort.&Tr.Co.,55CedarSt.,N.Y.	Baring,Magoun&Co.,15WallSt.N.Y.
St. Joseph Stock Yards Co.	Dec. 31	2d Mon. of Jan	....	Exchange Bldg., So. St. Joseph, Mo.	....	....
Sault Ste. Marie Bridge Co.	June 30	1st Wed. in June.	2 weeks	Detroit, Mich., and Windsor, Ont.	None	New York Office, 44 Wall St., N. Y.
Sloss-Sheffield Steel & I. Co.	Nov. 30	3d Tues. in Mar.	....	Jersey City, N. J.	Guaranty Trust Co.,New York,N.Y.	Central Trust Co., New York, N. Y.
Southern Cotton Oil Co	April 30	3d Wed. in June.	Abo't 30 days	Camden, N. J	Fidelity Ins.,Trust & Safe Deposit Co., Philadelphia, Pa.	N. J. Corp. Guar. & Tr. Co.,Camden, N.J.; Co.'s Off., Philadelphia, Pa.
Southwes. Teleg. & Telep. Co.	Dec. 31	2d Tues. in June.	Do not close.	New York, N. Y.	....	Company transfers.
So. Yuba Water Co. of N. Y.	Dec. 31	4th Thurs. in Nov.	1 week	751 Fifth Ave., N. Y.	Farmers' Loan & Trust Co., N. Y.	Company's Office, New York.
Standard Dist. & Distrib. Co.	June 30	3d Wed. in Oct.	20 days	Co.'s Off., Jer. City,N.J.	Chase National Bank, New York.	Manhattan Trust Co.
Standard Gas Light Co.	Dec. 31	2d Wed. in May.	Ab't 2 weeks	Co.'s Office, 61-63 E. 59th St., N. Y	Farmers' Loan & Trust Co., 20 William St., N. Y.	None. Company transfers.
Standard Milling Co.	Dec. 31	3d Wed. in Oct.	At least 20 da.	Jersey City, N. J.	Metrop. Tr. Co., 37 Wall St., N. Y.	George Macdonald, 37 Wall St.,N.Y.
Standard Oil Co	....	2d Tues. in Jan.	Abo't 20 days	Bayonne, N. J.	....	Chas. T. White, 26 Broadway, N.Y.
Stand. Rope & Twine Co	July 31	3d Tues. in Sept.	20 days	Elizabeth, N. J.	Chase Nat. Bank, New York, N. Y.	Manhattan Tr. Co., New York, N.Y.
Street Ry. and Illum. Proper.	July 31	No annual meet'g.	....	....	Am. Loan & Tr.Co.,Boston,Mass.; State Trust Co., New York,N.Y.	Old Colony Trust Co., Boston, Mass.; Guaranty Trust Co., New York.
Sunday Creek Coal Co	Mar. 31	1st Tues. in Oct.	Abo't 10 days	Columbus, O.	Central Trust Co., 54 Wall St., N. Y.	C.B.Van Nostrand,36 Wall St.,N. Y.
Swift & Co.	Dec. 31	1st Thurs. in Jan.	3 weeks	General Off., Chicago,Ill.	Illinois Tr. & Sav. Bank, Chicago,Ill.	Sec.'s Off., Union St'k Yds.,Chicago.
Tenn. Coal, Iron & RR. Co.	Dec. 31	1st Tues. in May	20 days	Tracy City, Tenn.	Central Trust Co., 54 Wall St., N. Y.	Hanover National Bank, New York.
Texas & Pacific Coal Co.	Dec. 31	3d Wed. in Apr.	10 days	Thurber, Tex.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Texas Pacific Land Trust Co.	Dec. 31	At call of the Trus.	....	Off. of Chas. J. Canda, 7 Wall St., N. Y.	Registrar of proprietary certificates, Central Trust Co.,New York,N.Y.	Texas Pacific Land Trust, 11 Pine St., New York, N. Y.
Trenton Potteries Co	Dec. 31	1st Tues. in June.	20 days	Trenton, N. J	Guaranty Trust Co.,New York,N.Y.	A.M.Kidder & Co., 18 Wall St., N.Y.
Tunnel RR. Co. of St. Louis	Dec. 31	1st Tues. in Mar.	February 15	St. Louis, Mo.	J.P.Morgan & Co., New York, N. Y.	....
Union Bag & Paper Co	Jan. 31	2d Tues. in Apr.	Abo't 15 days	Jersey City, N. J.	First National Bank,NewYork,N.Y.	Manhattan Tr. Co., New York, N.Y.
United El. Light & Power Co.	Dec. 31	Wed. after 1st Mon. in Feb	Not more than 14 days by vote of Dir.	Co.'s Off., Balto., Md	Maryland Trust Co., Baltimore,Md.	Continental Trust Co.,Baltimore,Md.
United El. & Pow. Co. of N. Y.	Dec. 31	1st Fri. in Feb.	10 days	Co.'sOf.,55DuaneSt.N.Y	Union Trust Co. of New York.	Officers of the Company.
United Fruit Co	Sept. 30	2d Wed. in Dec.	Do not close.	15 Exch. Pl., Jersey City, N. J.	Mercantile Trust Co., Boston, Mass.; Central Trust Co. of New York.	Old Colony Trust Co., Boston,Mass.; Manhattan Trust Co., New York.
United Gas Improv. Co. (The).	Dec. 31	1st Mon. in May.	5 days	Philadelphia, Pa.	Fidelity Trust Co., Philadelphia, Pa.	Co.'s Office, Philadelphia, Pa.
United States Envelope Co	June 30	1st Fri. in Sept.	15 days	Portland, Me.	Amer. Loan & Tr. Co.,Boston,Mass.; Bowling Green Trust Co., N. Y.	Old Colony Tr. Co., Boston, Mass.; Morton Trust Co.,New York, N.Y.
Un. States Leather Co. (The).	Dec. 31	4th Wed. in Feb.	Do not close.	Jersey City, N. J.	Central Trust Co., New York, N. Y.	Harry W. Hill, 26 Ferry St., N. Y.
Un. States Mtge. & Trust Co.	Dec. 31	Last Thurs.in Mar.	7 days	55 Cedar St., New York.	Guaranty Trust Co., NewYork,N.Y.	The Co., 55 Cedar St., New York.
United States Rubber Co.	Mar. 31	3d Tues. in May	As ordered	New Brunswick, N. J.	Central Trust Co., 54 Wall St., N. Y.	Company transfers.
United States Steel Co.	Dec. 31	3d Mon. in Apr.	Abo't 25 days	Hoboken, N. J.	Common: Guaranty Trust Co., N.Y. Preferred: N. Y. Sec. & Tr.Co., N.Y.	Hudson Trust Co., Hoboken, N. J., and 71 Broadway, N. Y.
Virginia-Carolina Chem. Co.	June 15	1stWed.af.July 15	20 days	Jersey City, N. J.	Morton Trust Co., New York	Cor.Tr.Co.of N.J., 135 B'way, N. Y.
Virginia Co	....	2d Thurs. in Oct.	Do not close.	Roanoke, Va.	None	Secretary of Company.
Virginia Iron, Coal & Coke Co.	June 30	3d Tues. in Sept.	Sept. 1	Bristol, Va.	....	Manhattan Tr. Co., New York, N. Y.
Western Teleph.& Tel. Co.	Jan. 31	3d Tues. in Mar.	....	Jersey City, N. J.	Natl. Shawmut Bk., Boston, Mass	Old Colony Trust Co., Boston, Mass.
Western Union Teleg. Co.	June 30	2d Wed. in Oct.	Sept. 20	195 Broadway, N. Y.	Mercantile Tr. Co., 120 B'way, N. Y.	The Sec.'s Off., 195 B'way, N. Y.
Westinghouse El. & Mfg. Co.	Mar. 31	4thWed.in June	By resolution of Directors	Pittsburgh, Pa.	New York: Merc. Tr. Co., 120B'way Boston: Boston Safe Dep. & Tr. Co. Pittsburgh: FidelityTitle&TrustCo.	Boston: New England Trust Co. Pittsburgh: Union Trust Co. New York: Company's Office.
Wisconsin Telephone Co.	Dec. 31	1st Mon. in Mar.	Do not close.	Milwaukee, Wis	State Street Trust Co., Boston,Mass.	Old Colony Trust Co., Boston, Mass.

POSTSCRIPT AND ADDENDA.

INFORMATION RECEIVED TOO LATE FOR INSERTION IN ITS REGULAR ORDER.

BUFFALO AND SUSQUEHANNA RAILWAY COMPANY.

(For map of this road, see page 1505.*)*

History.—Incorporated in New York Sept. 22, 1902, for the purpose of extending the Buffalo & Susquehanna Railroad from its present northwestern terminus at Wellsville, N. Y., to Buffalo, about 85 miles. Construction is now in progress. The company has acquired for terminals in Buffalo a tract of about fifty acres of land, directly on Lake Erie, within the limits of Buffalo harbor, adjoining the new plants of the Lackawanna Steel Company and the Buffalo and Susquehanna Iron Co. Development of the terminal property, including a ship canal 4,000 feet long, 200 feet wide and 23 feet deep, is under way. It is expected that the entire line will be in operation in 1904. Upon the completion of the line to Buffalo the Buffalo and Susquehanna RR. will be leased to the Buffalo and Susquehanna Ry. Co., which company also owns all of the common capital stock of the railroad company except the qualifying shares of directors. The railway company, in addition to paying as rental the interest on the outstanding bonds of the railroad company, will guarantee the dividend of 4 p. c. per annum on the preferred stock of that company.

Rolling Stock, June 30, 1903.—Locomotives, 3. Cars—freight (coal), 400; service, 31; total, 431. This rolling stock is all leased to the Buffalo and Susquehanna RR. Co.

Capital Stock.—The authorized capital stock is $10,000,000 divided into 100,000 shares of the par value of $100 each; amount outstanding June 30, 1903, $7,117,200, including $7,031,000 issued in exchange for 70,310 shares of the Buffalo and Susquehanna RR. Co., and $86,200 issued for cash.

Funded Debt.—The funded debt outstanding on June 30, 1903, consisted of $1,500,000 1st 4½s of April 1, 1953, secured by direct first mortgage on all the property of the company, whether now owned or hereafter acquired, including particularly the terminal property of fifty acres, more or less, on Lake Erie, partly in the city of Buffalo and partly in the town of West Seneca, and including also the line of railway in process of construction from Wellsville to Buffalo, N. Y., about 85 miles, with its equipment and appurtenances. The bonds are also collaterally secured by deposit with the trustee of $3,515,500 of the common capital stock of the Buffalo and Susquehanna RR. Co., being substantially the entire amount outstanding, together with any additional shares of said stock that may be issued hereafter, and by the pledge of a perpetual lease of the railroad to the railway company, to be executed upon the completion of the railway from Wellsville to Buffalo. The authorized issue is $6,000,000, as follows: Issuable for the general purposes of the company, $1,000,000; for the acquisition of terminals, $1,500,000; for the construction and equipment of the railway, $3,500,000. Principal and interest are payable in gold, free of all taxes. Provision is made for a sinking fund of $50,000 per annum, and, in addition, 1 p. c. of the par value of all bonds outstanding in excess of $5,000,000, to become operative on April 1, 1910.

Board of Directors, Buffalo and Susquehanna Ry. Co., elected Sept., 1902.

F. H. Goodyear...	Buffalo, N. Y.	W. S. Bissell.....	Buffalo, N. Y.	A. C. Goodyear...	Buffalo, N. Y.
C. W. Goodyear...	" "	J. H. Lascelles...	" "	G. M. Sicard......	" "
J. P. Dudley......	" "	F. S. McGraw.....	" "	Ganson Depew....	" "

F. H. GOODYEAR, *President*..............................Buffalo, N. Y.

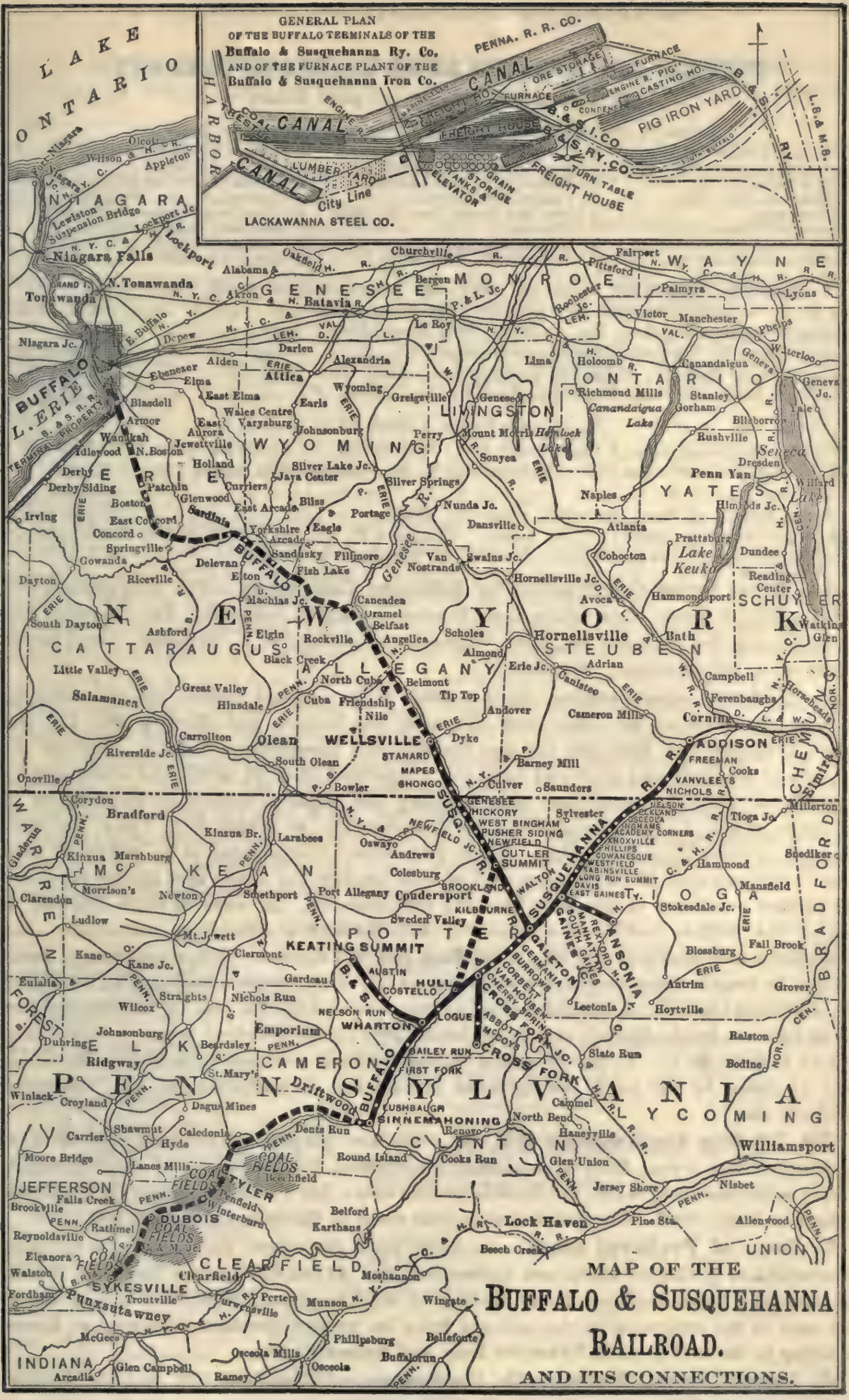
C. W. Goodyear, 1*st Vice-President*.................... " "

2d Vice-Pres.—C. Peter Clark.......Buffalo, N. Y. | *Sec. & Treas.*—F. A. Lehr...........Buffalo, N. Y.

Auditor—W. H. Baumes............Buffalo, N. Y.

GENERAL OFFICE............................960 Ellicott Square, Buffalo, N. Y.

Fiscal Agents............................Fisk & Robinson, New York, N. Y.


GENERAL PLAN
OF THE BUFFALO TERMINALS OF THE
Buffalo & Susquehanna Ry. Co.
AND OF THE FURNACE PLANT OF THE
Buffalo & Susquehanna Iron Co.
PENNA. R. R. CO.
CANAL
HARBOR
COAL TRESTLE
ENGINE H.
MARINE ELEV.
FREIGHT HO.
ORE STORAGE
FURNACE
FREIGHT HOUSE
B. & S. I. CO.
CONDENCE
ENGINE R.
PIG CASTING HO.
PIG IRON YARD
B. & S. RY.
L. S. & M. S.
B. & S. RY. CO.
LUMBER YARD
GRAIN STORAGE TANKS & ELEVATOR
TURN TABLE
FREIGHT HOUSE
City Line
LACKAWANNA STEEL CO.
LAKE ONTARIO
NIAGARA
Fort Niagara
Wilson
Olcott
Appleton
Lewiston
Suspension Bridge
Lockport Jc.
Lockport
Niagara Falls
N. Tonawanda
Tonawanda
Niagara Jc.
BUFFALO
L. ERIE
B. & S. R.R. TERMINAL PROPERTY
E. Buffalo
Depew
Akron
Alabama
Oakfield
Batavia
GENESEE
Churchville
Bergen
MONROE
P. & L. Jc.
Pittsford
Fairport
Rochester Jc.
WAYNE
Palmyra
Lyons
Victor
Manchester
Phelps
Le Roy
Darien
Alden
Ebenezer
Elma
East Elma
Attica
Alexandria
Wyoming
Earls
Wales Centre
Varysburg
Johnsonburg
Greigsville
Geneseo
LIVINGSTON
Lima
Holcomb
ONTARIO
Canandaigua
Geneva
Waterloo
Geneva Jc.
Richmond Mills
Canandaigua Lake
Stanley
Gorham
Yale
Blasdell
Armor
Wanakah
Idlewood
N. Boston
East Aurora
Jewettville
WYOMING
Perry
Mount Morris
Hemlock Lake
Sonyea
Bilsborrow
Rushville
Seneca Lake
Dresden
Willard
Penn Yan
YATES
Himrods Jc.
Naples
Derby
Derby Siding
ERIE
Holland
Patchin
Curriers
Silver Lake Jc.
Java Center
Silver Springs
Glenwood
Boston
East Arcade
Bliss
Portage
Nunda Jc.
Dansville
Irving
East Concord
Concord
Springville
Gowanda
Sardinia
Yorkshire
Arcade
Eagle
Sandusky
Fillmore
Genesee R.
Van Nostrands
Swains Jc.
Atlanta
Cohocton
Prattsburg
Lake Keuka
Dundee
Reading Center
SCHUYLER
Dayton
Riceville
Delevan
Elton
BUFFALO
Machias Jc.
Caneadea
Uramel
Belfast
Hornellsville Jc.
Avoca
Hammondsport
South Dayton
NEW YORK
Ashford
Elgin
Rockville
Angelica
Scholes
Hornellsville
Bath
Watkins Glen
CATTARAUGUS
Black Creek
ALLEGANY
Almond
STEUBEN
Adrian
Little Valley
Great Valley
Hinsdale
North Cuba
Cuba
Friendship
Nile
Belmont
Tip Top
Erie Jc.
Canisteo
Campbell
Horseheads
Salamanca
Andover
Cameron Mills
Ferenbaughs
Corning
Carrollton
Olean
WELLSVILLE
STANARD
MAPES
SHONGO
Dyke
Barney Mill
ADDISON
FREEMAN
Cooks
VANVLEETS
NICHOLS
CHEMUNG
Elmira
Riverside Jc.
South Olean
Bowler
Culver
Sanders
Onoville
Corydon
Bradford
Kinzua Br.
Larabees
GENESEE
HICKORY
WEST BINGHAM
PUSHER SIDING
NEWFIELD
CUTLER SUMMIT
Sylvester
NELSON
ELKLAND
OSCEOLA
INGHAMS
ACADEMY CORNERS
KNOXVILLE
PHILLIPS
COWANESQUE
WESTFIELD
SABINSVILLE
LONG RUN SUMMIT
DAVIS
EAST GAINES
Tioga Jc.
Millerton
WARREN
Kinzua
Marshburg
McKEAN
Oswayo
Andrews
Newfield Jc.
SUSQUEHANNA
Hammond
Sodikers
Clarendon
Morrison's
Newton
Smethport
Port Allegany
Coudersport
Coleburg
BROOKLAND
WALTON
TIOGA
Stokesdale Jc.
Mansfield
BRADFORD
Ludlow
KILBOURNE
Sweden Valley
POTTER
GAINES
SOUTH GAINES
MANHATTAN
REXFORD
ANSONIA
Mt. Jewett
KEATING SUMMIT
GALETON
GERMANIA
BURROWS
CORBETT
VAN HOUSEN
CHERRY SPRING
Blossburg
Fall Brook
Kane
Kane Jc.
Clermont
AUSTIN
COSTELLO
HULL
Gardeau
Leetonia
Antrim
Hoytville
Grover
Eulalia
FOREST
Straights
Wilcox
Nichols Run
NELSON RUN
WHARTON
LOGUE
CROSS FORK
ABBOTT
McCOYS
Johnsonburg
Emporium
CAMERON
Dubring
ELK
Beardsley
Ridgway
BAILEY RUN
FIRST FORK
CROSS FORK JC.
Slate Run
Ralston
Bodine
PENNSYLVANIA
St. Mary's
Driftwood
CUSHBAUGH
SINNEMAHONING
Winlack
Croyland
Dagus Mines
Cammel
LYCOMING
Shawmut
Carrier
Caledonia
Hyde
Dents Run
Renovo
North Bend
Haneyville
Williamsport
CLINTON
Moore Bridge
Lanes Mills
COAL FIELDS
Beechfield
TYLER
Round Island
Cooks Run
Glen Union
JEFFERSON
Falls Creek
Brookville
Penfield
Winterburn
Jersey Shore
Nisbet
Rathmel
DUBOIS
Belford
Karthaus
Lock Haven
Pine Sta.
Allenwood
Reynoldsville
C. & M. Jc.
Beech Creek
UNION
Eleanora
Walston
SYKESVILLE
Clearfield
CLEARFIELD
Moshannon
Fordham
Punxsutawney
Troutville
Curwensville
Porter
Munson
Wingate
McGees
Philipsburg
Bellefonte
INDIANA
Arcadia
Glen Campbell
Osceola Mills
Ramey
Osceola
Buffalorun
N. Y. C. & H. R. R.
ERIE
PENN.
LEH. VAL.
B. R. & P.
W. N. Y. & P.
D. L. & W.
N. Y. C.
FALL BROOK
C. & H. R.
NOR. CEN.
B. & S.
B. & S. R. R.
BUFFALO & SUSQ. R. R.

MAP OF THE
BUFFALO & SUSQUEHANNA
RAILROAD.
AND ITS CONNECTIONS.

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.

(*For map of this road, see page* 1505.)

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1. Mileage Operated, June 30, 1903.—**A.** LINES OWNED (total, 152.42 miles).

Main Line: Keating Summit, Pa., to New York State Line	84.73 miles.
Eastern Division: Galeton, Pa., to New York State Line	26.91 "
Ansonia Branch: Gaines Junction to Ansonia, Pa	8.60 "
Sinnemahoning Branch: Wharton to Sinnemahoning, Pa	19.45 "
Cross Fork Branch: Cross Fork Junction to Cross Fork, Pa	12.73 "

B. LEASED LINES (total, 20.11 miles).

Wellsville, Coudersport and Pine Creek RR.: Wellsville, N. Y., to Pa. Line	10.11 "
Addison and Susquehanna RR.: Addison, N. Y., to Pennsylvania State Line	10.00 "

Total length of lines operated, June 30, 1903........................172.53 miles.
Sidings (owned and leased), 45.86 miles. Gauge, 4 ft. 8½ in. Rail (main track, sidings and spurs all steel), 60 to 80 lbs., of which 65 per cent. is 80 lbs.

1a. Lines Under Construction by Affiliated Companies.—The Susquehanna and Southern RR. is under construction from Sinnemahoning to Sykesville, Pa., 55 miles, and the Buffalo and Susquehanna Ry., from Wellsville to Buffalo, N. Y., 85 miles. Total length of lines under construction, 140 miles.

2. History.—Consolidation, April 1, 1901, of the original Buffalo and Susquehanna RR. Co. (see MANUAL for 1900, page 67) with the Galeton and Eastern RR. Co., the Susquehanna and New York RR. Co., and the Northern Susquehanna RR. Co. Through the Buffalo and Susquehanna Coal and Coke Co. (organized May 24, 1901, and controlled by ownership of all of its securities) this company has acquired control of large tracts of coal lands in Elk, Clearfield and Jefferson Counties, Pa., at Medix Run, Tyler, Du Bois, Sykesville, Troutville and Big Run. These properties are estimated to be underlain with about 71,000,000 tons of bituminous coal of good quality for steam and coking purposes. Still further purchases of the same kind are contemplated. In order to reach the coal in question the Buffalo and Susquehanna RR. Co., through a subsidiary corporation, the Susquehanna and Southern RR. Co., is building, and will finish in 1904, an extension, about 55 miles in length, from its present southern terminus at Sinnemahoning, Pa., to Sykesville, Jefferson County. A special market is being created for the coal by the construction of iron furnaces by the Buffalo and Susquehanna Iron Co. on terminal property on the lake front at Buffalo, N. Y. To this point the railroad is being extended from Wellsville, N. Y., about 85 miles, by the newly incorporated Buffalo and Susquehanna Ry. Co., statement for which see.

2a. Du Bois Southwestern RR. Co.—For the purpose of extending the Buffalo and Susquehanna system from Sykesville to South Bend, Pa., a distance of about 50 miles, to reach additional coal lands, the DuBois Southwestern RR. Co. was incorporated in Pennsylvania in Sept., 1903. The authorized capital stock of the company is $500,000.

3. Issue of Preferred Stock.—In April, 1902, an issue of $4,000,000 of 4 per cent. non-cumulative preferred stock was authorized, and $3,000,000 thereof has been issued. The proceeds of this stock are being invested in additional coal properties, in new equipment and in the extension of the railroad from its present southern terminus at Sinnemahoning to the coal fields at Tyler, Du Bois, and Sykesville, Pa.

4. Leased Lines.—The Wellsville, Coudersport and Pine Creek RR. and the Addison and Susquehanna RR. are leased to the Buffalo and Susquehanna RR. Co. for 50 years from

April 1, 1901, at a nominal rental. Their stocks and bonds are owned by the Buffalo and Susquehanna RR. Co., and the results of their operation are included in its income account.

5. Rolling Stock, June 30, 1903.—Locomotives, 24. Cars—passenger, 8; combination, 8; freight (flat, 247; box, 19; coal, 1,094), 1,360; caboose, 7; service and repair, 34—total, 1,417.

6. Operations, year ending June 30, 1903 (average, 172.53 miles).—Train mileage (passenger, 195,295; freight, 269,355; mixed, 99,814), 564,464 miles. Passengers carried, 275,545; carried one mile, 4,320,556; average mile rate, 2.957 cents. Tons freight moved, 1,339,182; moved one mile, 43,517,126; average ton-mile rate, 1.896 cents.

EARNINGS.	1901-1902	1902-1903	EXPENSES.	1901-1902	1902-1903
Passenger	$111,559 24	$127,769 73	Maint. Way & Structures	$111,286 81	$150,028 31
Freight	694,757 26	824,929 25	Maint. of Equipment	109,134 14	111,910 72
Mail & Express	14,326 75	15,001 98	Conducting Transp'n	189,038 68	222,269 13
Miscellaneous	15,105 18	33,051 43	General Expenses	59,981 91	62,913 89
Totals	$835,748 43	$1,000,752 39	Totals	$469,441 54	$547,122 05
Totals per Mile	4,844 08	5,800 45	Totals per Mile	2,720 93	3,171 17

Net earnings, 1902-1903 (45.33 p. c.), $453,630.34; add interest, $49,064.79; other income, $51,270.29—total, $553,965.42. Fixed charges: Interest on bonds, $147,902.50; other charges, $2.00; taxes, $21,170.93—total, $169,075.43. Net profit, $384,889.99; add surplus from July 1, 1902, $385,918.46; add deduction in previous year now written back, $1,061.24—total, $771,869.69. Deduct dividend payments on preferred stock (No. 1, paid Sept. 1, 1902, 1 p. c. on $1,000,000, $10,000; No. 2, paid Dec. 1, 1902, 1 p. c. on $1,750,000, $17,500; No. 3, paid March 1, 1903, 1 p. c. on $1,900,000, less adjustment, $18,483.33; No. 4, paid June 1, 1903, 1 p. c. on $2,500,000, $25,000), $70,983.33; dividend payments on common stock (No. 14, paid Oct. 1, 1902, No. 15, paid Jan. 1, 1903, No. 16, paid April 1, 1903, No. 17, paid July 1, 1903, each 1¼ p. c. on $3,518,000, $43,975), $175,900; adjustment of accrued taxes for 1901, $8,709.84—total, $255,593.17. Surplus, June 30, 1903, $516,276.52.

7. Dividends.—Dividends on the common stock were paid yearly, in Jan., up to and including that of Jan., 1901; but on April 1, 1901, the company began to pay quarterly dividends. The first payment, 4 p. c., was made in Jan., 1895. The second and subsequent payments have been at the rate of 5 p. c. per annum. On the preferred stock created in 1902 (see Sec. 3), the first dividend, 1 p. c. quarterly, was paid on Sept. 5, 1902, and subsequent payments have been at the full rate of 4 p. c. per annum.

8. *General Balance Sheet, June* 30, 1903.

Cost of Road and Equipment		$6,223,222 97
Leasehold Interest in Leased Lines		183,200 00
Buffalo & Susquehanna Coal & Coke Co.:		
First Mortgage Bonds	$252,658 47	
Purchase Money Notes	615,486 90	
Capital Stock	1,140,000 00—	2,008,145 37
Keystone Store Company Stock		25,000 00
Preferred Stock in Treasury (Contra)		1,000,000 00
Common Stock in Treasury (Contra)		1,037,500 00
First Refund. Mortgage Bonds in Treasury		43,000 00
First Refund. Mortgage Bonds held by Sinking Fund Trustees	$7,000 00	
Uninvested Sinking Funds	33,600 70—	40,600 70
Advances to Susquehanna & Southern RR. Co. for Construction		400,000 00
Cash, Unexpended Proceeds of Bonds		319,513 10
Cash, Unexpended Proceeds Preferred Stock	$90,000 00	
Loans, Unexpended Proceeds, Preferred Stock	935,000 00—	1,025 000 00
Fuel, Material and Supplies		240,769 35
Total Plant and Invested Assets		$12,545,951 49
Cash on Hand	$195,365 10	
Cash Deposited to Pay Coupons	65,422 50	
Cash in Transit	5,744 39	
Current Accounts and Assets	205,223 73	
Unexpired Insurance	4,732 91	
Other Accrued Assets	18,496 64—	494,985 27
Total Assets		$13,040,936 76

Preferred Stock Outstanding (See Sec. 3)		$3,000,000 00
Preferred Stock in Treasury (Contra)		1,000 000 00
Common Stock Outstanding		3,518 000 00
Common Stock in Treasury (Contra)		1,037,500 00
Funded Debt Outstanding (See Sec. 10)		3,665,500 00
Total Capital and Mortgage Liabilities		$12,221,000 00
Current Liabilities	$155,468 23	
Dividends Payable July 1	44,312 50	
Accrued Interest on Bonds	4,456 25	
Accrued Sinking Fund	2 105 13	
Accrued Taxes	15,232 11	
Other Accrued Liabilities	1,375 00	
Renewal and Other Reserve Funds	76,543 20	
Surplus Leased Lines	4,167 82—	303,660 24
Profit and Loss Surplus		516,276 52
Total Liabilities and Surplus		$13,040,936 76

9. Statement of operations, income, property, capitalization, etc., for seven fiscal years ending June 30:

	1897	1898	1899	1900	1901	1902	1903
Mileage Operated	112.14	120.79	162.16	162.16	164.68	172.53	172.53
Passenger Train Mileage					200,228	198,575	195,295
Freight Train Mileage					244,615	231,817	269,355
Mixed Train Mileage					34,512	95,175	99,814
Total Rev. Train Mileage					479,355	525,567	564,464
Passengers Carried	129,044	139,255	158,187	206,890	220,443	237,466	275,545
Passenger Mileage					3,602,413	3,821,253	4,320,556
Freight (tons) Moved	1,031,336	1,075,629	1,304,841	1,221,566	1,016,804	1,116,526	1,339,182
Freight (ton) Miles					32,273,964	37,757,996	43,517,126
	$	$	$	$	$	$	$
Passenger Earnings	51,670	55,751	72,427	93,046	102,471	111,559	127,770
Freight Earnings	503,730	540,567	668,386	614,707	597,100	694,757	824,929
Other Earnings	24,398	29,374	26,506	25,239	22,395	29,432	48,053
Gross Earnings	579,798	625,692	767,319	732,992	721,966	835,748	1,000,752
Operating Expenses	275,716	341,602	502,492	379,126	409,407	469,442	547,122
Net Earnings	304,082	284,090	264,827	353,866	312,559	366,306	453,630
Other Receipts					17,904	37,672	101,396
Net Income	304,082	284,090	264,827	353,866	330,463	403,978	555,026
Charges—Taxes	10,907	22,148	16,791	5,876	10,993	9,038	21,171
Interest	64,984	61,544	57,669	53,794	69,732	148,662	147,902
Sinking Funds	78,926	79,443	79,579	79,736			
Other Payments	8,557	11,105	32,950	32,950	26,299	2,394	8,712
Preferred Dividends							70,983
Common Dividends	75,900	75,900	75,900	75,900	138,850	175,900	175,900
Balance, Surplus	64,808	33,950	1,938	105,610	84,589	67,984	130,358
Gross Earnings per Mile	5,170	5,180	4,732	4,520	4,384	4,844	5,801
Operating Expenses per Mile	2,459	2,828	3,099	2,339	2,486	2,721	3,171
Net Earnings per Mile	2,711	2,352	1,633	2,181	1,898	2,123	2,630
Expenses to Earnings	47.55 p. c.	54.60 p. c.	65.49 p. c.	51.72 p. c.	56.71 p. c.	56.17 p. c.	54.67 p. c.
Aver. Rate per Pass. per Mile					2.844 c.	2.919 c.	2.957 c.
Aver. Rate per Ton per Mile					1.850 c.	1.840 c.	1.896 c.
Miles of RR. Owned	102.06	106.08	106.08	106.08	152.47	152.42	152.42
Miles of Track Owned					185.70	185.65	194.74
Miles of Steel Rail					185.70	185.65	194.74
Locomotives	16	19	19	21	22	21	24
Passenger Train Cars	13	18	17	16	16	16	16
Freight Train Cars	764	772	776	776	985	986	1,367
	$	$	$	$	$	$	$
*Preferred Stock						4,000,000	4,000,000
*Common Stock	1,518,000	1,518,000	1,518,000	1,518,000	4,555,500	4,555,500	4,555,500
Funded Debt	1,289,000	1,211,500	1,134,000	1,056,500	3,650,000	3,640,000	3,665,500
Special Funds	262,802	342,245	421,824	501,560			
Current Liabilities	73,347	146,448	157,033	119,968	212,105	328,234	303,660
Income Accounts	91,843	125,794	127,732	233,343	317,932	385,918	516,276
Total Liabilities	3,234,992	3,343,987	3,358,589	3,429,370	8,735,537	12,909,652	13,040,936
Cost of Property	3,003,479	3,021,611	3,020,737	3,020,991	6,288,837	6,321,394	6,406,423
*Stocks, Bonds, etc.					1,869,500	5,833,438	5,858,158
Special Fund Assets	79,444	79,450	79,591	79,889	55,879	57,109	40,601
Materials and Fuel	27,938	30,529	34,819	56,469	46,018	188,822	240,769
Current Assets	104,329	202,727	187,826	254,598	324,113	175,157	228,453
Cash on Hand	19,802	9,670	35,616	17,423	151,190	333,732	266,532
Total Assets	3,234,992	3,343,987	3,358,589	3,429,370	8,735,537	12,909,652	13,040,936

* NOTE.—In the preceding table, preferred stock includes $3,000,000 in 1902 and $1,000,000 in 1903, and common stock includes $1,037,500 in 1901, 1902 and 1903, held in the treasury of the company. These amounts are included in the item "Stocks, Bonds, etc." on the contra side of the account, and if deducted therefrom would leave stocks, bonds, etc., of other companies as follows: 1901, $832,000; 1902, $1,795,938; 1903, $3,820,658. Preferred stock outstanding amounted to $1,000,000 in 1902 and to $3,000,000 in 1903; amount of common stock outstanding in 1901, 1902 and 1903, $3,518,000.

10. Funded Debt.—The funded debt outstanding on June 30, 1903—total, $3,665,500 as per general balance sheet—consisted of the following (additional particulars are in the Ready Reference Bond List—see General Index):

$356,500 1st 5s *of Oct.* 1, 1913, secured by direct first lien on 101.53 miles of road. They are additionally secured by deposit with the trustee under the mortgage of the entire stock and bond issues of the Wellsville, Coudersport and Pine Creek RR. Co., and by lien on about 75,000 acres of hemlock timber lands and the timber standing thereon. Bonds to the amount of $1,470,000 have been issued, but $597,500 thereof have been retired by action of the sinking fund, and $516,000 have been exchanged for 1st refunding mortgage bonds, leaving $356,500 outstanding on June 30, 1903, of which $22,500 have been called for payment Oct. 1, 1903. No more bonds can be issued under this mortgage. The sinking fund retires each year, in October, an amount of bonds equivalent to the sum found by dividing the total amount outstanding by the number of years to the maturity of the mortgage. The bonds are subject to call for the sinking fund at par, in the order of their numbers, beginning with the highest.

$3,309,000 *1st refunding gold 4s of April* 1, 1951, secured by a first refunding mortgage on the entire property of the company, subject to the lien of the 1st mtge. 5 p. c. bonds on the property covered by that issue. Also collaterally secured on 3,000 acres of the coal property referred to in Section 2 and on the Addison and Susquehanna and Wellsville, Coudersport and Pine Creek RRs., by deposit with the trustee under the mortgage of the securities representing the direct ownership thereof; subject, however, as to the Wellsville, Coudersport and Pine Creek RR., to the prior deposit of its stock and bonds with the trustee of the 1st mtge. 5 p. c. bonds of Oct. 1, 1913. The authorized issue is $15,000,000. Bonds amounting to $3,500,000 are issuable against the present property of the company, for refunding purposes, etc.; $2,000,000 are reserved for the purpose of acquiring terminals; $2,500,000 for the purpose of acquiring coal properties; and $1,500,000 for new equipment. The remaining $5,500,000 of bonds, together with any of the bonds reserved as before stated, but not used for such purposes, may be issued for the purpose of constructing or acquiring additional railroad, at an average rate not exceeding $25,000 per mile, or for equipment, betterments and other corporate purposes. Bonds in addition to the $15,000,000 may be issued for double tracking at the average rate of $15,000 per mile. Principal and interest are payable in gold, free of all taxes. Interest is payable at the office of Fisk & Robinson, New York. Provision is made in the mortgage for a sinking fund of three cents for each ton of coal mined from the property pledged thereunder, to be set aside annually and invested in bonds if they can be purchased at 110 p. c., or otherwise in securities in which New York savings banks may invest; but bonds cannot be drawn for the sinking fund.

11. RAILROADS LEASED BY THE BUFFALO AND SUSQUEHANNA RR. CO.

Addison and Susquehanna RR.—Addison, N. Y., to Penn. State Line, 10 miles. Rail (steel), 80 lbs. Chartered June 21, 1898. Leased to the B. & S. RR. Co. for 50 years from April 1, 1901, at a nominal rental. The lessee owns all of the $100,000 capital stock. No bonds outstanding. F. H. Goodyear, Pres.; F. A. Lehr, Sec. & Treas., Buffalo, N. Y. Office, Buffalo, N. Y.

Wellsville, Coudersport and Pine Creek RR.—Wellsville, N. Y., to Penn. State Line, 10.11 miles. Rail (steel), 80 lbs. per yard. Chartered Nov. 14, 1881; road opened Sept. 1, 1890. Leased to the B. & S. RR. Co. for 50 years from April 1, 1901, at a nominal rental. The lessee owns all of the $62,700 capital stock and all of the $20,500 1st mtge. bonds of this company. F. H. Goodyear, Pres.; F. A. Lehr, Sec.. & Treas., Buffalo, N. Y. Office, Buffalo, N. Y.

12. *Board of Directors, Buffalo and Susquehanna RR. Co., elected January* 12, 1903.

F. H. Goodyear	Buffalo, N.Y.	N. N. Metcalf	Austin, Pa.	W. H. Sullivan	Galeton, Pa.
C. W. Goodyear	" "	M. J. McMahon	Galeton, Pa.	W. C. Park	" "
W. I. Lewis	Coudersport, Pa.	Daniel Collins	Austin, Pa.	M. E. Olmsted	Harrisburg, Pa.

M. E. OLMSTED, *President and General Counsel*........Harrisburg, Pa.

F. H. Goodyear, *1st Vice-President and Chairman of Board*, Buffalo, N. Y.

2d V.-P.—C. W. Goodyear...........Buffalo, N. Y.

Gen. Mgr.—C. Peter Clark..........Buffalo, N. Y.

Sec. & Treas.—F. A. Lehr...........Buffalo, N. Y.

Auditor—W. H. Baumes.............Buffalo, N. Y.

GENERAL OFFICE ....Galeton, Pa. | BUFFALO OFFICE....960 Ellicott Square.

Fiscal Agents ....Fisk & Robinson, New York, N. Y.

GULF AND SHIP ISLAND RAILROAD COMPANY.

(*For map of this road, see page* 1511.)

1. Mileage of Road, June 30, 1903 (all owned).

Main Line: Gulfport to Jackson, Miss	160.50 miles.
Columbia Branch: Maxie to Columbia, Miss	48.75 "
Laurel Branch: Saratoga to Laurel, Miss	41.75 "
Total length of lines, June 30, 1903	251.00 miles.
Under construction: Branch, Mendenhall to Silver Creek, Miss	30.00 "

Sidings, 61.87 miles. Gauge, 4ft. 8½ in. Rail (steel), 60, 65 and 75 lbs.

2. History.—Chartered Feb. 23, 1882; main line opened from Gulfport to Hattiesburg, 71.43 miles, on Jan. 1, 1897; extension from Hattiesburg to Jackson, 89.07 miles, on July 4, 1900. The Columbia Branch and the Laurel Branch were opened in September, 1900 (see MANUAL for 1901, page 446).

3. Charter Rights.—The company operates under a perpetual charter granted before the present State Constitution was adopted. In addition to all the usual concessions to railways, and some special ones, the company has rights to land under water, half a mile wide, extending six miles into Mississippi Sound.

4. Gulfport Harbor and Terminals.—The company, under a contract with the United States Government requiring it to dredge a channel about 300 feet wide and 19 feet deep from Gulfport to deep water, about seven miles, has completed this channel to the width of 310 feet and the depth of 24 feet. An anchorage basin of the depth of the channel and one-quarter by one-half mile in area is in course of construction at the shore end. The company is also constructing at Gulfport an extensive system of piers and docks. The main pier is completed. Sailing vessels have used the channel and docks since January 25 and ocean steamships since November 15, 1902. In the fiscal year 1902, 21 sailing vessels arrived at Gulfport; in 1903, 36 sailing vessels and 20 steamships.

5. Rolling Stock, June 30, 1903.—Locomotives, 31. Cars—passenger, 17; baggage and mail, 3; freight (box, 65; flat, 694; coal, 50), 809; caboose, 16; service, 31—total, 876. In addition to its rolling equipment the company owns 2 steam dredges and 6 barges.

6. Operations, year ending July 30, 1903 (average, 251 miles).—Train mileage (passenger, 350,100; freight, 342,224), 692,324 miles. Passengers carried, 420,547; carried one mile, 10,578,178; average mile rate, 3.013 cents. Tons freight moved, 1,058,033; moved one mile, 70,880,918; average ton-mile rate, 1.889 cents.

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$257,921 22	$324,003 35	Maint. Way & Struct.	$287,452 44	$260,875 82
Freight	1,091,597 67	1,338,861 10	Maint. of Equipment	162,923 37	208,322 95
Mail and Express	23,165 39	28,712 22	Conducting Transp.	424,190 83	515,497 37
Miscellaneous	1,999 94	13,470 37	General Expenses	47,262 24	66,991 32
Totals	$1,374,684 22	$1,705,047 04	Totals	$921,828 88	$1,051,687 46
Totals per Mile	5,476 83	6,793 02	Totals per Mile	3,672 63	4,189 99

Net earnings, 1902-1903 (38.32 p. c.), $653,359.58; add income from other sources, $3,718.84—total, $657,078.42. Fixed charges: Interest on bonds, $194,071.95; other charges, $1,358.10; taxes, $27,930.65—total, $223,360.70. Net profit, $433,717.72; add surplus from July 1, 1902, $122,424.53—total, $556,142.25. Deduct dividend payments (No. 1, 1 p. c. paid April 15, 1903, $50,000; No. 2, 1 p. c. paid July 15, 1903, $50,000), $100,000; transferred to interest reserve fund, $95,650; reserved for sundry purposes, $12,558.48—total, $208,208.48. Surplus, June 30, 1903, $347,933.77.

7. Statement of capitalization, cost, income, etc., for three fiscal years ending June 30:

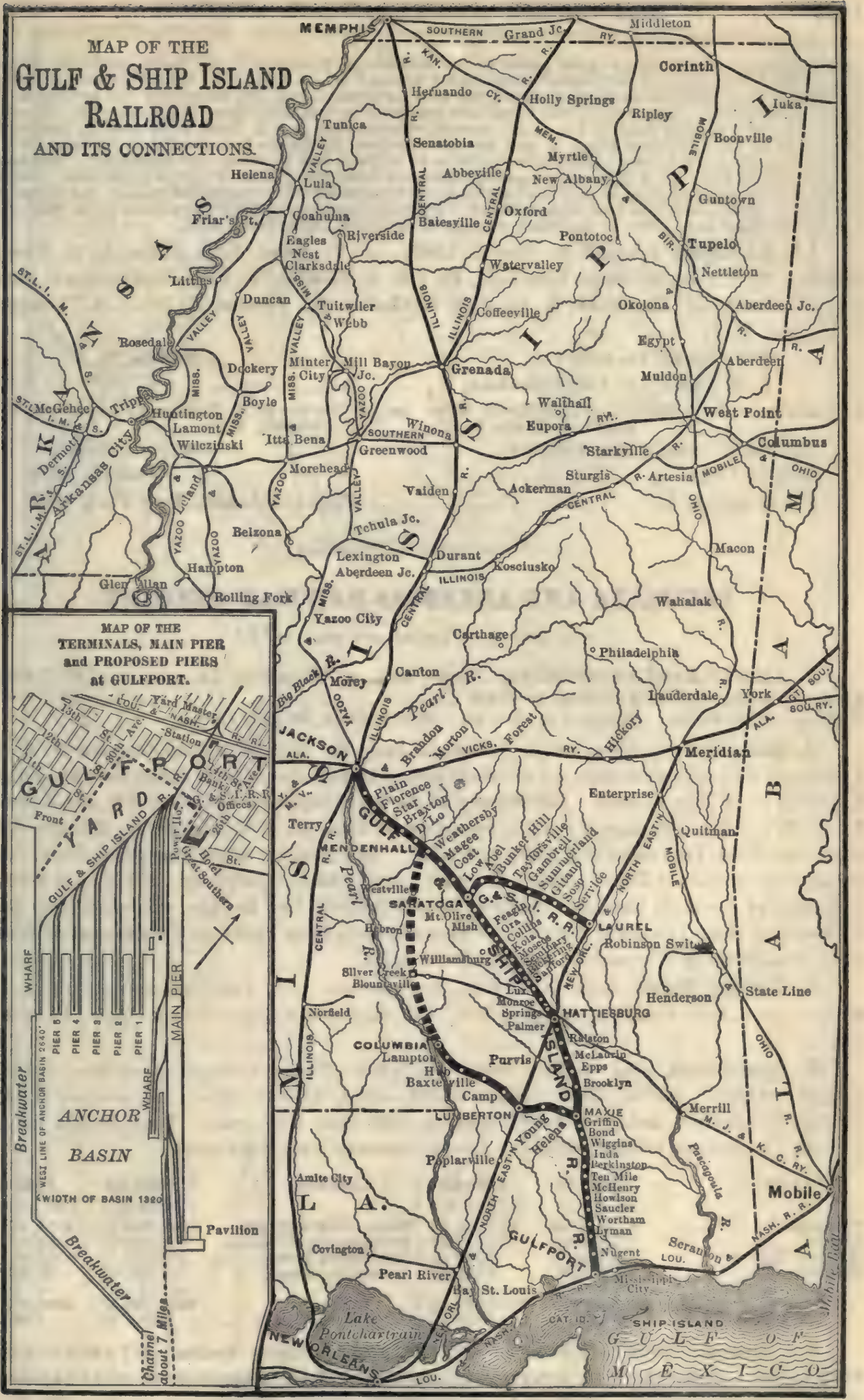
	Capital Stock.	Bonded Debt.	Cost of Property.	Miles Oper.	EARNINGS.		Exp. to Earns.	Total Income.	Fixed Charges.	Total Payments.	Balance Surplus.
					Gross.	Net.					
	$	$	$		$	$	p. c.	$	$	$	$
1901	.....	.....	.....	248.25	1,030,849	247,298	76.01	250,324	242,752	242,752	7,572
1902	5,000,000	3,087,000	8,543,710	251.00	1,374,684	452,855	67.05	468,767	193,997	353,915	114,852
1903	5,000,000	4,607,000	10,139,075	251.00	1,705,047	653,360	61.68	657,078	223,361	431,569	225,509

8. *General Balance Sheet, June* 30, 1903.

Cost of Road and Equipment	$10,139,075 50	Capital Stock ($100 shares)	$5,000,000 00
Materials and Supplies	180,225 65	Funded Debt (see Sec. 10)	4,607,000 00
Cash	198,246 36	1st Refunding and Terminal Bonds due for Construction	22,876 58
Cash in Transit	25,240 22	Trustees of First Refunding and Terminal Mortgage	3,265 36
Due from Agents and Conductors	21,111 61	Unpaid Wages	74,712 64
Due from U. S. Government P. O. D.	2,645 84	Drafts in Transit	847 13
Accounts Receivable	67,857 51	Interest due July 1, 1903	115,479 15
Accrued Income	8,587 20	Vouchers and Accounts Payable	289,482 12
Unexpired Insurance	7,542 35	Car Trust Notes	3,382 17
Unexpired License Tax	1,039 60	Accrued Taxes	10,000 00
Bills Receivable	2,472 20	Dividend due July 15, 1903	50,000 00
Due at Settlement of Claims in Litigation	14,825 50	Reserve Funds	143,890 62
Trustees of Invested Reserve Fund (Contra)	250,000 00	Invested Reserve Fund (Contra)	250,000 00
		Profit and Loss, Surplus	347,933 77
Total Assets	$10,918,869 54	Total Liabilities and Surplus	$10,918,869 54

9. Voting Trust.—The capital stock is deposited with the New York Security and Trust Co. under a voting trust agreement dated Dec. 14, 1901, and to endure until Dec. 14, 1906, unless sooner dissolved in the discretion of the voting trustees—Joseph T. Jones, Harvey Edward Fisk, and Charles K. Beekman. Voting trust certificates have been issued in lieu of the shares deposited.

10. Funded Debt.—On Feb. 1, 1902, the company executed a mortgage in favor of the New York Security and Trust Co., New York, N. Y., as trustee, to secure an issue of 1st refunding and


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS.
MAP OF THE
TERMINALS, MAIN PIER
and PROPOSED PIERS
at GULFPORT.
GULFPORT
YARD
GULF & SHIP ISLAND
Yard Master
Station
13th St.
12th St.
11th St.
30th Ave.
13th St. Ave.
Bank
G. & S. I. R.R. Offices
25th Ave.
Front St.
Power Ho.
Hotel Great Southern
WHARF
PIER 5
PIER 4
PIER 3
PIER 2
PIER 1
MAIN PIER
WHARF
ANCHOR
BASIN
WEST LINE OF ANCHOR BASIN 2640
WIDTH OF BASIN 1320
Breakwater
Breakwater
Pavilion
Channel about 7 Miles
MEMPHIS
SOUTHERN
Grand Jc.
RY.
Middleton
Corinth
Iuka
Hernando
Holly Springs
Ripley
Boonville
Tunica
Senatobia
MEM.
MOBILE
Helena
Lula
Abbeville
Myrtle
New Albany
Guntown
Friar's Pt.
Coahuma
Batesville
Oxford
Pontotoc
Tupelo
Eagles Nest
Clarksdale
Riverside
Watervalley
Nettleton
Littles
Duncan
Tuitwiler
Webb
Coffeeville
Okolona
Aberdeen Jc.
Egypt
Rosedale
Dockery
Minter City
Mill Bayou Jc.
Grenada
Muldon
Aberdeen
Boyle
Walthall
West Point
McGehee
Tripp
Huntington
Lamont
Wilczinski
Itta Bena
SOUTHERN
Winona
Eupora
Greenwood
Starkville
Columbus
Dermott
Arkansas City
Morehead
Vaiden
Sturgis
Artesia
Ackerman
MOBILE & OHIO
CENTRAL
Tchula Jc.
Belzona
Lexington
Durant
Kosciusko
Macon
Aberdeen Jc.
ILLINOIS
Hampton
Glen Allan
Rolling Fork
Wahalak
Yazoo City
Carthage
Philadelphia
Big Black R.
Morey
Canton
Pearl R.
Lauderdale
York
ALA. GT. SOU. RY.
JACKSON
ALA.
Brandon
Morton
VICKS.
Forest
Hickory
RY.
Meridian
Plain
Florence
Star
Braxton
D'Lo
Enterprise
Terry
GULF
Weathersby
Magee
Coat
Low
Abel
Bunker Hill
Taylorsville
Gambrell
Summerland
Gitano
Soso
Service
MENDENHALL
Quitman
Westville
SARATOGA
G. & S. I. R. R.
Mt. Olive
Mish
Feagin
Ora
Collins
Kola
Moselle
Seminary
Pickering
Stafford
LAUREL
Robinson Switch
Hebron
Williamsburg
SHIP
Silver Creek
Blountsville
Lux
Monroe
Springs
Palmer
HATTIESBURG
Henderson
State Line
NEW ORL.
NORTH EAST'N
Norfield
COLUMBIA
Lampton
Hub
Baxterville
Camp
Purvis
ISLAND
Ralston
McLaurin
Epps
Brooklyn
LUMBERTON
MAXIE
Griffin
Bond
Wiggins
Inda
Perkinston
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Merrill
M. J. & K. C. RY.
Young
Helena
R. R.
Poplarville
Amite City
Pascagoula R.
Mobile
NASH. R. R.
Covington
GULFPORT
Nugent
Scranton
LOU.
Pearl River
Bay St. Louis
Mississippi City
Lake Pontchartrain
NEW ORLEANS
LOU.
NASH.
CAT. ID.
SHIP ISLAND
GULF OF MEXICO
Mobile Bay
ARKANSAS
MISSISSIPPI
ALABAMA
LA.
ST. L. I. M. & S.
YAZOO & MISS. VALLEY
R. KAN. CY.
CENTRAL
ILLINOIS CENTRAL R. R.
NEW ORL. & NORTH EAST'N
ALA. & VICKS. RY.

terminal mtge. 5 p. c. 50-yr. gold bonds to the amount of $5,000,000. Of these bonds, $2,750,000 (except $16,000 reserved for replacing an equal amount of 1st mtge. 5s) have been issued for refunding, and $1,857,000 have been issued for new equipment and for improving the terminals and other betterments. The rest of the bonds are reserved to complete these improvements. There is provision for a sinking fund of 1 p. c. per annum, commencing Jan. 2, 1905, to be used in purchasing the bonds at not exceeding 110 p. c. and accrued interest, the bonds thus bought to be kept alive in the sinking fund and interest thereon to continue to be paid, but no bonds can be drawn. The bonds are in coupon form for $1,000 each and in registered form for $1,000, $5,000 or $10,000. Coupon bonds may be registered as to principal alone or exchanged for fully registered bonds, and registered bonds may be re-converted into coupon bonds. Principal and interest are payable in gold, free of all taxes. Interest is payable at the office of Fisk & Robinson, New York, N. Y.

11. Directors (elected on June 1, 1903).—J. T. Jones, J. A. Jones, R. E. Powers, Buffalo, N. Y.; D. H. Jack, Bradford, Pa.; E. J. Bowers, T. P. Hale, Gulfport, Miss.; Chas. K. Beekman, New York, N. Y.; C. S. McClellan, Mt. Vernon, N. Y.; J. H. Thompson, Plainfield, N. J.

J. T. JONES, *President*..............................Buffalo, N. Y.
J. A. Jones, 1*st Vice-President*.......................... " "
2d *Vice-Pres.*—T. P. Hale..........Gulfport, Miss. *Sec. & Treas.*—R. E. Powers........Buffalo, N. Y.
Auditor—Elisha Gee..............Gulfport, Miss.
PRINCIPAL OFFICE AND ADDRESS............................Gulfport, Miss.
Eastern Office..Buffalo, N. Y.
Fiscal Agents...........................Fisk & Robinson, New York, N. Y.

LOUISIANA AND ARKANSAS RAILWAY COMPANY.

(*For map of this road, see page* 1513.)

1. Line of Road Constructed.—Hope, Ark., to Winnfield, La..........147.77 miles.
Under Construction: Winnfield to Jena, La................................ 38.7 "
Sidings, 22.30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 75 lbs.

2. History.—Incorporated in Arkansas, June 10, 1902, to extend the charter of the Louisiana and Arkansas RR., all of whose property and assets were taken over on August 21, 1902, as of July 1, 1902. For history of the Louisiana and Arkansas RR. see MANUAL for 1902, p. 642. The line of road in operation on June 30, 1902, connecting Stamps, Ark., with Winnfield, La., was 125.3 miles in length. An extension from Stamps to Hope, 22.47 miles, was completed June 1, 1903. Further construction is projected, including a further extension of the main line, now building from Winnfield, La., to Jena, eastward from Jena to Natchez, Miss. (about 47 miles), and also a branch from Packton, 9 miles east of Winnfield, southward to Alexandria, La., about 36 miles.

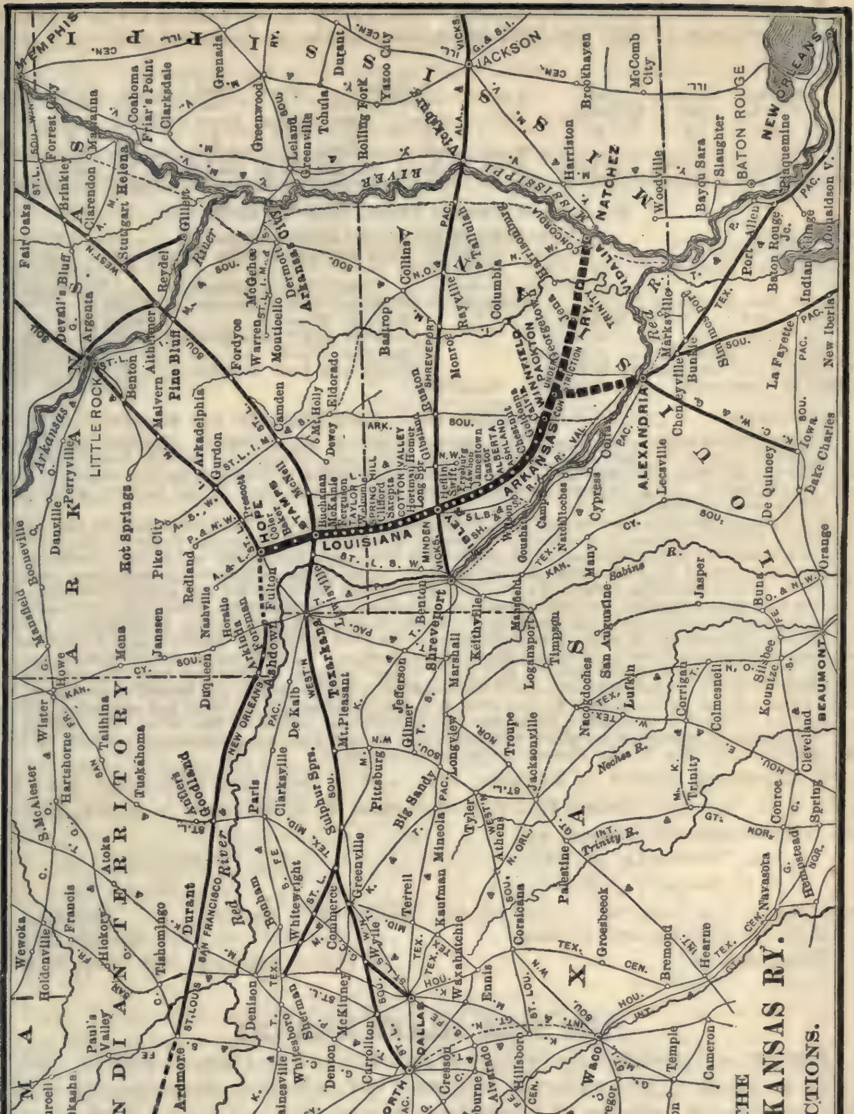
3. Rolling Stock, June 30, 1903.—Locomotives, 17. Cars—passenger train, 10; freight (box, 109; flat, 555; logging, 131), 795; caboose, 9; service and repair, 10—total, 824.

4. Operations, year ending June 30, 1903.—Train mileage—passenger, 70,320; freight, 153,836; mixed, 3,940; other, 99,561—total, 327,657 miles. Passengers carried, 85,356; carried one mile, 1,668,048; average mile rate, 2.85 cents. Tons freight moved, 740,569; moved one mile, 25,685,740; average ton-mile rate, 1.83 cents.

EARNINGS.	1901-02 (97.00 m.)	1902-03 (127.17 m.)
Passenger	$33,466 80	$47,546 76
Freight.............	432,415 86	469,587 99
Mail and Express.....	5,131 33	6,829 09
Miscellaneous........	7,517 51	8,570 38
Totals...........	$478,531 50	$532,534 22
Totals per Mile...	4,933 31	4,187 58

EXPENSES.	1901-02 (97.00 m.)	1902-03 (127.17 m.)
Maint. Way & Struct..	$98,655 18	$117,138 65
Maintenance of Equip..	49,270 03	64,878 75
Conducting Transp....	122,579 14	155,394 68
General Expenses	21,294 02	27,445 57
Totals...........	$291,798 37	$364,857 65
Totals per Mile...	3,008 23	2,869 05

Net earnings, 1902-03 (31.48 p. c.), $167,676.57; other income, $17,842.52—total, $185,519.09. Fixed charges: Interest on bonds, $69,277.45; other interest, $749.34; taxes, $6,849—total, $76,875.79. Net profit, $108,643.30; deduct adjustments to June 30, 1903, $1,612.01—total surplus, $107,031.29.


MEMPHIS
JACKSON
NEW ORLEANS
BATON ROUGE
NATCHEZ
VICKSBURG
LITTLE ROCK
Pine Bluff
Hot Springs
HOPE
STAMPS
LOUISIANA
ARKANSAS
Shreveport
Texarkana
ALEXANDRIA
WINNFIELD
MISSISSIPPI RIVER
Red River
Arkansas River
INDIAN TERRITORY
OKLAHOMA
TEXAS
DALLAS
FT. WORTH
Waco
WICHITA FALLS
BEAUMONT
Denison
Paris
Ardmore
Quanah

MAP OF THE LOUISIANA & ARKANSAS RY. AND CONNECTIONS.

5. Statement of capitalization, cost, income, etc., for three fiscal years ending June 30, the operations of 1901 and 1902 being those of the predecessor Louisiana & Arkansas RR.:

	Capital Stock.	Bonded Debt.	Cost of Property.	Miles Oper.	Earnings.		Exp. to Earns.	Total Income.	Fixed Charges.	Total Payments.	Balance Surplus.
					Gross.	Net.					
	$	$	$		$	$	p. c.	$	$	$	$
1901...	....	....	....	91.80	316,746	122,750	61.24	122,750	19,894	20,857	101,893
1902...	1,750,000	1,500,000	2,374,062	97.00	478,531	186,733	60.97	186,733	36,778	186,733	......
1906...	2,250,000	2,116,000	4,119,181	127.17	532,534	167,677	68.52	185,519	76,876	78,488	107,031

6. *General Balance Sheet, June* 30, 1903.

Cost of Road		$3,593,326 33	Capital Stock (see Sec. 7)		$2,250,000 00
Cost of Equipment		525,854 24	First Mortgage Bonds (see Sec. 8)		2,116,000 00
Materials and Supplies		197,667 96			
Total Capital Assets		$4,316,848 53	Total Capital Liabilities		$4,366,000 00
Cash on Hand	$324,889 46		Vouchers and Accounts	$69,510 27	
Cash in Transit	6,763 66		Unpaid Wages	26,678 29	
Agents and Conductors	2,258 64		Interest and Taxes Accrued	39,266 65—	135,455 21
Individuals and Companies	58,436 54		Reserve Funds		102,112 99
Unexpired Insurance	1,402 66—	393,750 96	Profit and Loss Surplus		107,031 29
Total Assets		$4,710,599 49	Total Liabilities and Surplus		$4,710,599 49

7. Capital Stock.—The authorized capital stock is $7,000,000 in $100 shares, of which $2,250,000 is issued and deposited with William Buchanan, Edward E. Porter, Benjamin F. Yoakum, Harvey E. Fisk and Charles L. Pack, as trustees, under a voting trust agreement to endure until September 15, 1912, unless previously terminated by resolution of the holders of 75 p. c. of the voting trust certificates.

8. Funded Debt.—The funded debt outstanding on June 30, 1903, consisted of the following (additional particulars are in the Ready Reference Bond List—see General Index): $2,116,000 1st 5s of September 1, 1927, secured by a direct first mortgage lien upon all of the property of the company now owned or which may be acquired by it hereafter, whether by purchase, merger or otherwise. The authorized issue is $7,000,000, as follows: Issuable for the general purposes of the company and for satisfying its obligations, $1,500,000; for extensions, $4,000,000; for equipment and improvements, $500,000; for bridges across the Black and Red rivers, $1,000,000. Principal and interest are payable in gold, free of all taxes. Interest is payable March 1 and September 1 at the office of Fisk & Robinson, 35 Cedar Street, New York, N. Y. The entire issue, but not any part thereof, will be subject to redemption at 110 p. c. and accrued interest on any interest day after September 1, 1907. Beginning with 1907 the bonds will be entitled to the benefit of a sinking fund, $55,000 per annum, to be applied by the trustee to the purchase of bonds at not exceeding 110 p. c. and accrued interest. If it shall be impossible to purchase bonds at this price, the sinking fund may be invested in securities in which savings banks at that time are authorized to invest under the laws of New York, New Jersey, Massachusetts or Connecticut.

9. Directors (elected in February, 1903).—Wm. Buchanan, Texarkana, Ark.; F. H. Drake, J. G. Ferguson, Minden, La.; J. A. Buchanan, W. C. Brown, T. A. Brown, M. Northcott, Robert Buchanan, Stamps, Ark.

Wm. Buchanan, *President*........................Texarkana, Ark.
F. H. Drake, *Vice-President*..........................Minden, La.
Sec. & Treas.—J. A. Buchanan.......Stamps, Ark. *Auditor*—F. S. Carroll...........Texarkana, Ark.
Principal Office and Address..................................Stamps, Ark.
Fiscal Agents............................Fisk & Robinson, New York, N. Y.

THE ROCK ISLAND COMPANY.

History.—Organized under the laws of the State of New Jersey on July 31, 1902, "to acquire by purchase, subscription or otherwise, and to hold as investment any bonds or other securities or evidences of indebtedness, or any shares of capital stock created or issued by any corporations or associations of the State of New Jersey or of any other State, Territory or country; to purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of any bonds or other securities or evidences of indebtedness created or issued by any such corporation or association; to purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of the capital stock of any such corporation or association, and, while owner of such stock, to exercise all rights, powers and privileges of ownership, including the right to vote thereon; to aid in any manner any corporation or association of which any bonds or other securities or evidences of indebtedness or stock are held by the company, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness or stock; and to acquire, own and hold such real and personal property as may be necessary or convenient for the transaction of its business." The company owns the entire outstanding capital stock of the Chicago, Rock Island and Pacific RR. Co., having issued in exchange therefor its own outstanding common and preferred stock. A statement for the Chicago, Rock Island and Pacific RR. Co. is appended hereto.

Income Account, 9 months ending April 30, 1903.—Dividends received on C., R. I. & P. RR. Co. stock, $1,166,000; miscellaneous income, $7,905.88—total, $1,173,905.88. Deductions: Dividends on preferred stock, $967,954; expenses, $191,399.68—total, $1,159,353.68. Balance, surplus, $14,552.20.

General Balance Sheet, April 30, 1903.

Stock of C., R. I. & P. RR. Co.	$118,136,867 50	Common Stock	$75,000,000 00
Treasury Stock:		Preferred Stock	52,500,000 00
Common	5,507,725 00	Vouchers and Accounts	121,277 90
Preferred	3,855,407 50	Dividend due May 1, 1903	484,122 00
Cash	599,412 10	Surplus Income	14,552 20
Advances and Loans:			
Rock Island Coal Co.	20,082 50		
Rock Island Imp. Co.	457 50		
Total Assets	$128,119,952 10	Total Liabilities	$128,119,952 10

Capital Stock.—The authorized capital stock of the company is $150,000,000 in shares of $100 each, $54,000,000 being preferred stock and $96,000,000 common stock. The preferred stock is entitled to non-cumulative dividends at the rate of 4 per cent. per annum for the years 1903 to 1909, inclusive; at the rate of 5 per cent. per annum for the years 1910 to 1916, inclusive, and at the rate of 6 per cent. per annum thereafter. It is also preferred as to capital. The holders of the preferred stock have the right, to the exclusion of the holders of the common stock, to choose directors of the first class, but such exclusive right may be surrendered with the consent of two-thirds in amount of the preferred stock. The amount of the preferred stock cannot be increased except upon the affirmative vote of the holders of two-thirds of the entire preferred stock and of two-thirds of the entire common stock at the time outstanding, given at a meeting called for that purpose.

The following statement shows as of June 17, 1903, the purposes for which The Rock Island Company's stock had been issued:

	Common.	Preferred.
Issued in exchange for $69,557,400 Chicago, Rock Island & Pacific Railway stock	$69,557,400	$48,690,200
Issued in exchange for $27,222,200 Common Stock of the Frisco Co.	16,333,320	....
Issued for expenses, commissions, etc., account purchase of Frisco stock.	2,041,665	....
Reserved to exchange for $3,585,800 St. Louis & San Francisco Company stock, not deposited	2,151,480	....
Reserved for commissions and expenses on account of $3,585,800 stock deposited	268,935	....
Issued in partial payment for Texas lines	....	2,500,000
Balance	5,647,200	2,809,800
	$96,000,000	$54,000,000

Under the contract for purchase of one-half the $10,000,000 authorized capital stock of the Houston and Texas Central RR. Co., one-half the $1,920,000 authorized capital stock of the Houston, East and West Texas Ry. Co. and one-half the $400,000 authorized capital stock of the Houston and Shreveport RR. it was provided that payment should be made as follows: $1,500,000 in cash; $2,500,000 in preferred stock of The Rock Island Company, and $3,500,000 in notes of the same company, payable five years after April 1, 1903, with interest at the rate of 4 per cent. per annum. (See statement for C., R. I. & P. RR. Co.)

Board of Directors, The Rock Island Company.

1st *Class—Term expires* 1907.

R. R. Cable	Chicago, Ill.
Wm. H. Moore	New York, N. Y.
James H. Moore	Chicago, Ill.
W. B. Leeds	New York, N. Y.
D. G. Reid	“ “ “
H. C. Frick	Pittsburgh, Pa.
Marshall Field	Chicago, Ill.
B. F. Yoakum	St. Louis, Mo.

2d *Class—Term expires* 1906.

F. L. Hine	New York, N. Y.
Geo. G. McMurtry	“ “ “

3d *Class—Term expires* 1905.

A. R. Flower	New York, N. Y.
Geo. S. Brewster	“ “ “

4th *Class—Term expires* 1904.

Ogden Mills	New York, N. Y.
D. G. Boissevain	“ “ “

5th *Class—Term expires* 1908.

Geo. T. Boggs	Orange, N. J.

Finance Committee: Wm. H. Moore, W. B. Leeds, D. G. Reid, F. L. Hine, New York, N. Y.; James H. Moore, Marshall Field, Chicago, Ill.

W. B. LEEDS, *President*..........................New York, N. Y.
WM. H. MOORE, *Chairman Finance Committee*......... " " "
D. G. Reid, *Secretary & Treasurer*.................... " " "
Geo. T. Boggs, *Asst. Sec. & Asst. Treas*............... " " "
PRINCIPAL OFFICE AND ADDRESS.............................Jersey City, N. J.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY.

(Controlled by the Rock Island Company.)

(*For map of this system, see between pages* 1520 *and* 1521.)

History.—Organized under the general laws of the State of Iowa on July 31, 1902, "for the construction or the acquisition in any other manner, and the maintenance and operation of a line of railway and telegraph extending through the State of Iowa from Davenport to Council Bluffs; for the purchase, lease or the acquisition in any other manner, either directly or through the ownership of the stocks and bonds and franchises of The Chicago, Rock Island and Pacific Ry. Co., and of other lines of railway and railway property in the State of Iowa and in other States and Territories, and the operation and maintenance of any lines of railway which the company might so acquire, and for the operation under lease or other contract of lines of railway owned or operated by other railroad companies." The company issued its capital stock to The Rock Island Company in exchange for the common and preferred stock of that company, and with such common and preferred stock of The Rock Island Company and its own 4 per cent. gold bonds and collateral trust 5 p. c. bonds acquired the control of The Chicago, Rock Island and Pacific Ry. Co. and of the St. Louis and San Francisco RR. Co. A one-half interest has also been acquired in the capital stocks of the Houston and Texas Central RR. Co., the Houston, East and West Texas Ry. Co. and the Houston and Shreveport RR. Co. (see page 1515). Approximately 14,377 miles of railroad in operation or under construction, as shown by the following statement, were owned by the companies named on June 30, 1903:

Rock Island System.

	In Operation. Miles.	Under Construction. Miles.	Total. Miles.
The Chicago, Rock Island & Pacific Ry	3,656	.....	3,656
The Keokuk & Des Moines RR	162	.....	162
Des Moines & Fort Dodge RR	144	.....	144
Peoria & Bureau Valley Ry	47	.....	47
Burlington, Cedar Rapids & Northern Ry	1,367	.....	1,367
Rock Island & Peoria Ry	120	.....	120
Choctaw, Oklahoma & Gulf RR	1,051	200	1,251
Choctaw, Oklahoma & Texas RR	135	86	221
Searcy & Des Arc RR	25	.....	25
Chicago, Rock Island & Texas Ry	123	27	150
Chicago, Rock Island & El Paso Ry	111	39	150
Chicago, Rock Island & Mexico Ry	92	.....	92
Chicago, Rock Island & Gulf RR	......	350	350
Choctaw and Chickasaw RR	......	28	28
St. Louis, Kansas City & Colorado RR	114	180	294
Totals, Rock Island System	7,147	910	8,057
Frisco System.			
St. Louis & San Francisco RR	3,271	76	3,347
Kansas City, Memphis & Birmingham RR	286	.....	286
Ft. Worth & Rio Grande Ry	196	.....	196
Red River, Texas & Southern Ry	89	.....	89
Paris & Great Northern RR	17	.....	17
St. Louis, San Francisco & Texas Ry	14	.....	14
Blackwell, Enid & Texas Ry	13	.....	13
Oklahoma City & Texas Ry	9	.....	9
St. Louis, Memphis & Southeastern RR	304	113	417
St. Louis & Gulf RR	191	70	261
Chicago & Eastern Illinois RR	749	.....	749
Totals, Frisco System	5,139	259	5,398

(*Continued on next page.*)

Texas Lines (½ interest).			
Houston, East & West Texas Ry	191	.....	191
Houston & Texas Central RR	692	.....	692
Houston & Shreveport RR	39	.....	39
Totals, Texas Lines	922	.....	922
Grand Totals	13,208	1,169	14,377

Of the $75,000,000 capital stock of the Chicago, Rock Island and Pacific Ry. Co., $69,557,400 has been surrendered up to the present time in exchange for 695,574 shares of the common stock and 486,902 shares of the preferred stock of The Rock Island Company and $69,557,400 of the 4 per cent. gold bonds of this company. The agreement for such exchange has terminated, and the shares of preferred and common stock of the New Jersey Corporation heretofore held for such exchange have been covered into the treasury of that company, leaving $5,442,600 of Chicago, Rock Island and Pacific Ry. Co.'s stock outstanding with no present provision for exchange.

Of the $29,000,000 of outstanding common stock of the St. Louis and San Francisco RR. Co., $28,294,000 has been surrendered for exchange up to the present time, and there has been issued or will be issued in payment for same 169,764 shares of the common stock of The Rock Island Company and $16,976,400 of the 5 per cent. collateral trust bonds of this company, besides which a number of shares of the common stock of The Rock Island Company have been issued in payment of expenses and commissions (see statement of purposes for which Rock Island stock has been issued, on page 1515).

The interest of the St. Louis and San Francisco RR. Co. in the various companies constituting the Frisco System, is shown in the statement for the St. Louis and San Francisco RR. Co., page 529 et seq.

Income Account, 9 months ending April 30, 1903.—Dividends received on C., R. I. & P. Ry. stock owned, $2,927,098.25; miscellaneous income, $16,739.77—total, $2,943,838.02. Deductions: Dividends to stockholders, $1,166,000; interest on bonds held by public, $1,389,845.50; expenses, $221,106.53—total, $2,776,952.03. Balance, surplus, $166,885.99.

General Balance Sheet, April 30, 1903.

C., R. I. & P. Ry. Stock	$185,312,733 33	Capital Stock	$125,000,000 00
Treasury Stock	9,179,541 67	Four p. c. Gold Bonds of 2002	75,000,000 00
Treasury Bonds	5,507,725 00	Vouchers and Accounts	218,927 28
Cash	1,775,658 77	Interest due May 1, 1903	1,389,845 50
		Surplus Income	166,885 99
Total Assets	$201,775,658 77	Total Liabilities	$201,775,658 77

Capital Stock.—The capital stock authorized by the company's charter was $125,000,000 in amount, but this has been duly increased to the sum of $145,000,000, divided into 1,450,000 shares of the par value of $100 per share. The capital stock, as issued, is delivered to The Rock Island Company in return for common and preferred stock of that company. Such common and preferred stock of The Rock Island Company has been exchanged for stocks of the Chicago, Rock Island and Pacific Ry. Co., St. Louis and San Francisco RR. Co., Houston and Texas Central RR. Co., Houston, East and West Texas Ry. Co. and Houston and Shreveport RR. Co., as shown in the statement for The Rock Island Company.

Four p. c. Gold Bonds.—Authorized issue, $75,000,000; issued to Aug. 15, 1903, $69,557,000; in treasury of company, $5,443,000. The bonds are dated Nov. 1, 1902, and will mature Nov. 1, 2002; interest at the rate of 4 p. c. per annum is payable May 1 and Nov. 1. Both principal and interest are payable in gold, free of all taxes. The bonds are in coupon and registered forms, the coupon bonds being for $1,000 each, and the registered bonds for $5,000, $10,000 or $50,000. The coupon bonds may be registered as to principal alone or they may be exchanged for fully registered bonds; and the registered bonds may be exchanged for coupon bonds. To secure these bonds the company has executed and delivered to the Central Trust Co. of New York its collateral trust agreement dated Aug. 1, 1902, under which 695,570 shares of the stock of the Chicago, Rock Island and Pacific Ry.

Co. have been pledged and deposited, and under which the company agrees to deposit and pledge all additional shares of said company as and when acquired. Bonds can be issued only to a face amount equal to the par value of the stock pledged under the trust agreement. The agreement provides that the capital stock of the Chicago, Rock Island and Pacific Ry. Co. shall not be increased beyond the present authorized amount of $75,000,000, and that stock of said company in excess of that amount shall not be issued.

Collateral Trust 5 p. c. Bonds.—Authorized issue, $18,500,000; issued to Aug. 15, 1903, $16,976,000; in treasury of company, $1,524,000. The bonds bear interest from Sept. 1, 1903, and will mature Sept. 1, 1913; interest at the rate of 5 per cent. per annum is payable March 1 and Sept. 1. The bonds are subject to redemption on sixty days' notice at 102½ per cent. and accrued interest. Both principal and interest are payable in gold, free of all taxes. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. To secure them the company has executed and delivered to the Central Trust Co. of New York its collateral trust agreement dated May 1, 1903, under which 282,940 shares of the common stock of the St. Louis and San Francisco RR. Co. have been pledged and deposited, and under which the company agrees to pledge and deposit all additional shares of stock of the St. Louis and San Francisco RR. Co. as and when acquired. The bonds can be issued only to a face amount equal to 60 per cent. of the par value of the common stock of the St. Louis and San Francisco RR. Co. pledged under the trust agreement. This agreement provides that until all the bonds shall be paid, all shares of the capital stock of the St. Louis and San Francisco RR. Co. in excess of the present issue ($5,000,000 1st preferred stock, $16,000,000 2d preferred stock and $29,000,000 common stock) shall be pledged, as soon as issued, as further security for the bonds.

Directors.—Carroll Wright, John I. Dille, W. H. Given, W. J. Lawrence, James H. Mather, Des Moines, Ia.

CARROLL WRIGHT, *President*	Des Moines, Ia.
Oliver H. Bogue, *Vice-President*	" "
James H. Mather, *Secretary and Treasurer*	" "
PRINCIPAL OFFICE AND ADDRESS	Des Moines, Ia.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

(Controlled by Chicago, Rock Island and Pacific Railroad Company.)

(*For map of this system, see between pages* 1520 *and* 1521.)

1. Mileage Operated, March 31, 1902.—**A.** LINES OWNED (total, 3,218.89 miles).

Main Line: Chicago, Ill., to Council Bluffs, Ia.	500.21	miles.
Atchison Division: Davenport, Ia., to Atchison, Kan.	341.44	"
Leavenworth Line: Edgerton Junc., Mo., to Leavenworth, Kan.	20.36	"
Knoxville Line: Washington to Knoxville, Ia.	79.31	"
South Chicago Line: South Englewood to South Chicago, Ill.	7.43	"
Muscatine Line: Wilton to Muscatine, Ia.	12.04	"
Lime Kiln Branch: Wilton to Lime Kilns, Ia.	6.08	"
Monroe Line: Newton to Monroe, Ia.	17.02	"
Winterset Line: Des Moines to Indianola and Winterset, Ia.	47.08	"
Guthrie Line: Menlo to Guthrie Center, Ia.	14.44	"
Audubon Line: Atlantic to Audubon, Ia.	24.41	"
Griswold Line: Atlantic to Griswold, Ia.	14.22	"
Carson Line: Avoca to Carson, Ia.	17.73	"
Harlan Line: Avoca to Harlan, Ia.	11.88	"
Sibley Line: Gowrie to Sibley, Ia.	109.30	"
Keosauqua Line: Mt. Zion to Keosauqua, Ia.	4.50	"
St. Joseph Line: Altamont to St. Joseph, Mo.	49.30	"
Rushville Line: South St. Joseph to Rushville, Mo.	15.05	"
Armourdale Branch: Kansas City, Mo., to Armourdale, Kan.	2.52	"
Jansen Line: South Omaha to Jansen, Neb.	104.30	"

(Continued on next page.)

Brought forward	1,398.62	miles.
El Paso Division: Elwood, Kan., to Texhoma, O. T.	494.47	“
Fort Worth Division: Herington, Kan., to Terral, I. T.	349.07	“
Salina Line: Herington to Salina, Kan	49.30	“
Colorado Division: Horton, Kan., to Roswell, Col	568.65	“
Nelson Line: Fairbury to Nelson, Neb	51.53	“
Belleville Line: McFarland to Belleville, Kan	103.98	“
Bucklin Line: Dodge City to Bucklin, Kan	26.64	“
Mangum Line: Chickasha, I. T., to Mangum, O. T	97.78	“
Billings Line: North Enid to Billings, O. T	26.74	“
Cashion Line: Kingfisher to Cashion, O. T	16.01	“
Lawton Line: Anadarko to Lawton, O. T	36.10	“

B. LEASED LINES (total, 352.64 miles).

Peoria & Bureau Valley RR.: Bureau to Peoria, Ill	46.99	“
Keokuk & Des Moines RR.: Keokuk to Des Moines, Ia	162.31	“
Des Moines & Fort Dodge RR.: Des Moines to Fort Dodge and Ruthven, Ia.	143.34	“

C. TRACKAGE RIGHTS (total, 338.05 miles).

Hannibal & St. Joseph RR.: Cameron to Kansas City, Mo	54.30	“
Union Pacific RR.: Council Bluffs, Ia., to South Omaha, Neb	7.02	“
Union Pacific RR.: Kansas City, Mo., to North Topeka, Kan	67.35	“
Union Pacific RR.: Limon to Denver, Col	89.78	“
Denver & Rio Grande RR.: Denver to Pueblo, Col	119.60	“

Total length of lines operated, March 31, 1902 .... 3,909.58 miles.

MILEAGE ADDED BETWEEN MARCH 31, 1902, AND JUNE 30, 1903:

By construction:	Enid to Anadarko, O. T.		104.70	“
	Lawton to Waurika, O. T.		40.58	“
	Lawton to Chattanooga, O. T.		20.98	“
Previously omitted:	South Englewood to Blue Island, Ill.		4.92	“
	Bridgeport Cut-off		2.94	“
By remeasurement			1.07	“
By lease of B., C. R. & N. Ry.:				
	Lines operated June 30, 1902, as on page 1524	1,310.55		
	Trackage and new construction between Erin and Minneapolis, Minn.	62.30—	1,372.85	“
By lease of Rock Island and Peoria Ry.:				
	Length June 30, 1902, as on page 1527	121.10		
	Added by remeasurement	0.40—	121.50	“

Total length of lines operated, June 30, 1903 .... 5,579.12 miles.

2d track (owned, 270.99 m.; leased, R. I. & P. Ry., 3.08 m.), 274.07 m.; 3d track (owned), 9.43 m.; sidings (owned, 735.25 m.; leased, 310.45 m.), 1,045.70 miles. Gauge, 4 ft. 8½ in.

2. History.—Consolidation, June 4, 1880, of the Chicago, Rock Island and Pacific RR. and various connecting lines. A sketch of the company's history down to the year 1888 is in the MANUAL for that year, page 397, and later developments are recorded in subsequent editions. The Fort Sill Branch (Lawton Line) was opened to Fort Sill in Aug., 1901, and to Lawton in Sept., 1901. During the year ending March 31, 1902, the extension from Liberal, Kan., to Texhoma, O. T., 55.88 miles, was completed.

Enid and Anadarko Ry.—Under the authority of the Board of Directors, given March 16, 1899, the Enid and Anadarko Ry. Co. was incorporated to construct a line from Enid to Anadarko, O. T. That line has been completed, also a line from Lawton to Waurika, O. T., a total length of 145.28 miles, as shown by the mileage statement.

Control of Choctaw, Oklahoma and Gulf RR. Co.—In April, 1902, the company acquired control of the Choctaw, Oklahoma and Gulf RR. Co., by purchasing more than two-thirds of its capital stock, and afterwards increased its holding to about 99 per cent. of the capital stock (see Sec. 3).

Lease of Burlington, Cedar Rapids and Northern Ry.—The company has taken a lease of the Burlington, Cedar Rapids and Northern Ry., for 999 years from June 1, 1902.

Under the terms of the lease this company assumes all obligations of the Cedar Rapids company and agrees to pay as rental dividends at the rate of 6 p. c. per annum on its capital stock. This company already owned a majority of the capital stock, and in connection with the lease it offered to purchase the remainder for the price of share for share in its own capital stock. On Nov. 1, 1902, it was announced that all except 1,897 of the 71,500 shares of capital stock of the Cedar Rapids company had been acquired.

Lease of Rock Island and Peoria Ry.—This company has taken a lease of the Rock Island and Peoria Ry. for 999 years from June 1, 1902, agreeing to pay as rental dividends at the rate of 6 p. c. per annum on the capital stock of the lessor, besides assuming all its obligations. The company already owned about two-thirds of the capital stock of the Peoria company, and under an offer to purchase the remainder at the price of share for share in its own capital stock, has acquired all except 132 of the 15,000 shares of capital stock of the Rock Island and Peoria Ry. Co.

Purchase of St. Louis, Kansas City and Colorado RR.—Since the close of the fiscal year ending March 31, 1902, the company has purchased all the outstanding shares of the capital stock and all the outstanding bonds of the St. Louis, Kansas City and Colorado RR. Co., whose line extends from St. Louis to Gasconade River, Mo., and is being extended to Kansas City.

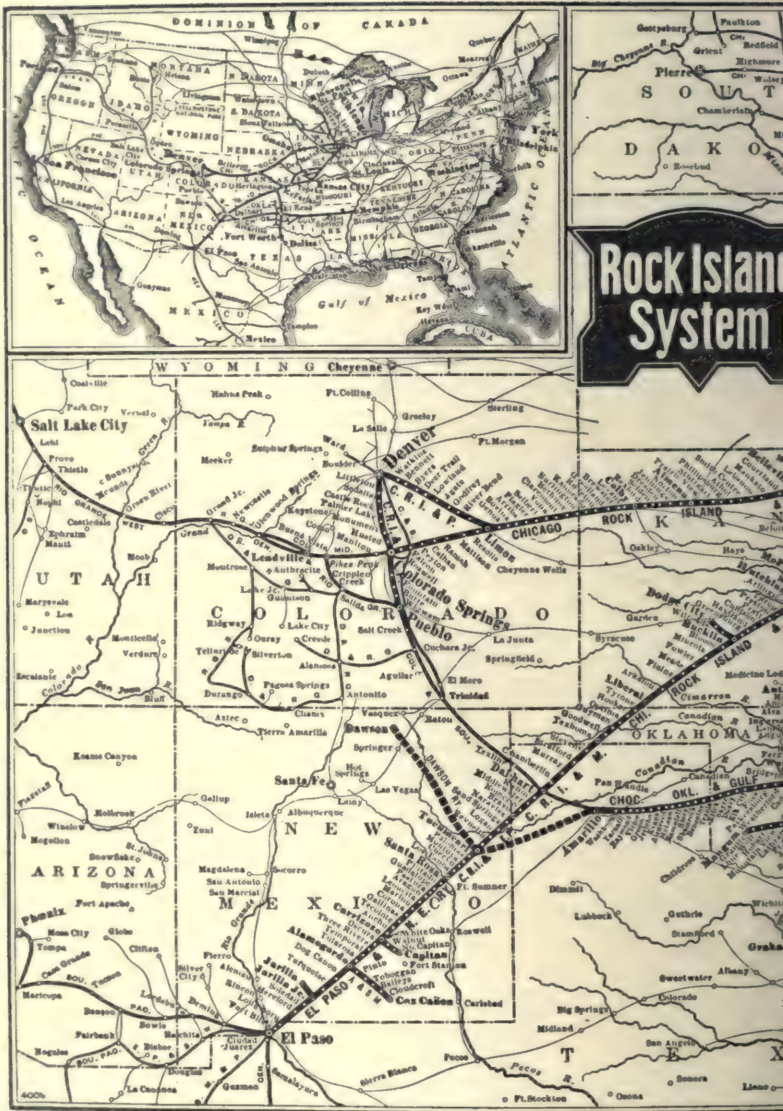
El Paso Extension.—The company owns all the capital stock, except the shares held by directors, of the Chicago, Rock Island and Mexico Ry. Co. and of the Chicago, Rock Island and El Paso Ry. Co. The Chicago, Rock Island and Mexico Ry. Co., a corporation of the State of Texas, has constructed a railroad from a connection with the Chicago, Rock Island and Pacific Ry. at Texhoma, O. T., to a point on the boundary line between the State of Texas and the Territory of New Mexico, a length of 92.3 miles. At the New Mexico line it connects with the railway of the Chicago, Rock Island and El Paso Ry. Co., a corporation of the Territory of New Mexico, which railway extends to Santa Rosa, N. M., a distance of 110.3 miles, and connects there with the railway of the El Paso and Rock Island Ry. Co. That company is a part of the system of the El Paso and Northeastern Ry. Co., whose lines extend from Santa Rosa to El Paso. Traffic agreements between the companies named and the Chicago, Rock Island and Pacific Ry. Co., furnish for this company a through connection for passenger and freight business at El Paso with the Southern Pacific Co. for Pacific Coast points and with the Mexican Central Ry. for points in the Republic of Mexico.

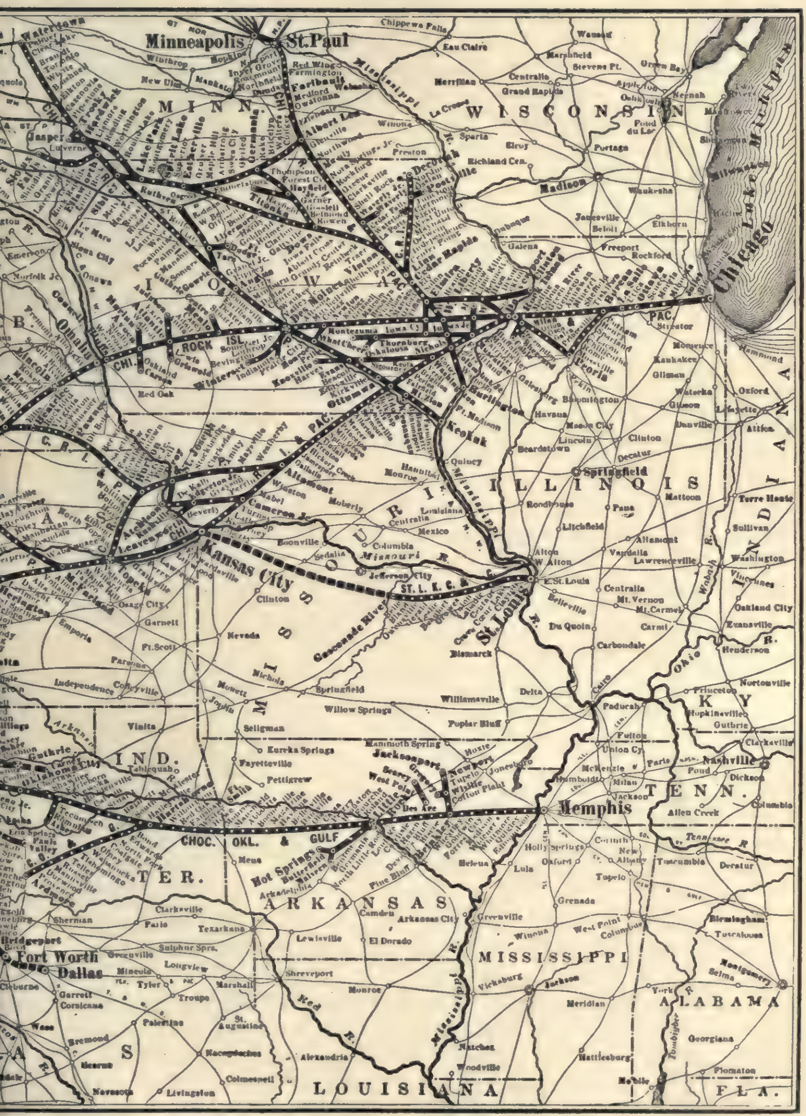
Chicago, Rock Island and Texas Ry.—With the Chicago, Rock Island and Texas Ry. Co. this company has financial and traffic agreements under which it supplies all means necessary to build and equip the Texas road, in consideration of receiving all the stock and bonds of the Texas company; the bonds being issued at the rate of $15,000 per mile of completed road, with an additional amount for equipment, equal to the cost of same, but not exceeding $5,000 per mile.

3. Interests in Controlled Companies.—The Chicago, Rock Island and Pacific Ry. Co. owns shares of stock in the various companies constituting the Rock Island system, as follows:

	Shares Owned.	Shares Outstanding.
Keokuk and Des Moines RR. Co.	20,630	14,616
Burlington, Cedar Rapids and Northern Ry. Co.	69,303	1,897
Rock Island and Peoria Ry. Co.	14,868	132
Choctaw, Oklahoma and Gulf RR. Co.	312,578	7,422
Chicago, Rock Island and Texas Ry. Co.	all*	......
Chicago, Rock Island and El Paso Ry. Co.	all*	......
Chicago, Rock Island and Mexico Ry. Co.	all*	......
St. Louis, Kansas City and Colorado RR. Co.	all*	......
Chicago, Rock Island and Gulf Ry. Co.	all*	......

* Except shares held by directors.


Rock Island System
DOMINION OF CANADA
Gulf of Mexico
MEXICO
PACIFIC OCEAN
ATLANTIC OCEAN
WYOMING
Cheyenne
UTAH
Salt Lake City
COLORADO
Denver
Colorado Springs
Pueblo
Limon
CHICAGO ROCK ISLAND
C. R. I. & P.
NEW MEXICO
Santa Fe
Albuquerque
Tucumcari
Santa Rosa
Dawson
Alamogordo
EL PASO & S. W.
El Paso
ARIZONA
Phoenix
OKLAHOMA
TEXAS
Dalhart
Amarillo
Liberal
SOUTH DAKOTA
Pierre
400b



Minneapolis
St.Paul
MINN.
WISCONSIN
Lake Michigan
Chicago
Madison
Milwaukee
Waukesha
Janesville
Beloit
Elkhorn
Freeport
Rockford
Dubuque
Galena
Eau Claire
Chippewa Falls
Wausau
Marshfield
Stevens Pt.
Green Bay
Appleton
Oshkosh
Neenah
Fond du Lac
Sheboygan
Manitowoc
Two Rivers
Racine
Kenosha
Portage
Sparta
La Crosse
Winona
Merrillan
Centralia
Grand Rapids
Elroy
Richland Ctr.
Preston
Red Wing
Farmington
Faribault
Northfield
Owatonna
Albert Lea
Mankato
Winthrop
New Ulm
Jasper
Luverne
Watertown
Decorah
Postville
Cedar Rapids
Vinton
Waverly
Iowa Falls
Des Moines
Grinnell
Montezuma
Iowa City
Muscatine
Davenport
Rock Island
Moline
Peoria
Ottumwa
Oskaloosa
What Cheer
Sigourney
Keokuk
Ft. Madison
Burlington
Galesburg
Bloomington
Havana
Mason City
Lincoln
Beardstown
Clinton
Decatur
Springfield
ILLINOIS
Streator
Momence
Kankakee
Gilman
Watseka
Gibson
Danville
Oxford
Lafayette
Attica
Hammond
Terre Haute
Sullivan
Washington
Vincennes
Oakland City
Evansville
Henderson
INDIANA
Mattoon
Pana
Litchfield
Altamont
Vandalia
Lawrenceville
Wabash R.
Alton
W. Alton
E.St.Louis
St. Louis
Belleville
Centralia
Mt. Vernon
Mt. Carmel
Du Quoin
Carmi
Carbondale
Cairo
Paducah
Ohio R.
Princeton
Nortonville
KY
Hopkinsville
Guthrie
Clarksville
Nashville
Dickson
Columbia
TENN.
Paris
Pond
Fulton
Union Cy.
McKenzie
Milan
Humboldt
Jackson
Allen Creek
Memphis
Tennessee R.
Corinth
New Albany
Holly Springs
Oxford
Tupelo
Tuscumbia
Decatur
Birmingham
Tuscaloosa
Grenada
West Point
Columbus
Winona
Greenville
MISSISSIPPI
Vicksburg
Jackson
Meridian
Montgomery
Selma
York
ALABAMA
Georgiana
Hattiesburg
Natchez
Woodville
Mobile
Flomaton
FLA.
Tombigbee R.
LOUISIANA
Mississippi R.
Alexandria
Red R.
Monroe
Shreveport
Colmesneil
Livingston
Navasota
Hearne
Bremond
Waco
Palestine
Nacogdoches
St. Augustine
Troupe
Tyler
Marshall
Mineola
Longview
Sulphur Sprs.
Greenville
Dallas
Fort Worth
Corsicana
Garrett
Cleburne
Bridgeport
Paris
Clarksville
Texarkana
Sherman
Ardmore
Lewisville
El Dorado
Camden
Arkansas City
ARKANSAS
Hot Springs
Arkadelphia
Pine Bluff
Little Rock
Helena
Lula
Des Arc
Newport
Jacksonport
Searcy
Hoxie
Jonesboro
Wynne
Forrest City
Poplar Bluff
Williamsville
Delta
Bismarck
Mammoth Spring
Eureka Springs
Fayetteville
Pettigrew
Willow Springs
Springfield
Seligman
Monett
Joplin
Nevada
Clinton
MISSOURI
Osage City
Garnett
Ft.Scott
Parsons
Coffeyville
Independence
Vinita
Tahlequah
IND.
TER.
CHOC. OKL. & GULF
Guthrie
Oklahoma City
Tecumseh
Wewoka
Kansas City
Leavenworth
Atchison
Topeka
Emporia
Lawrence
Sedalia
Boonville
Jefferson City
Columbia
Missouri R.
Centralia
Mexico
Louisiana
Moberly
Hannibal
Monroe
Quincy
Cameron Jc.
Altamont
Gallatin
Trenton
Princeton
St. Joseph
Horton
Beatrice
Lincoln
Omaha
Council Bluffs
Red Oak
Atlantic
Guthrie Centre
Audubon
Harlan
Norfolk Jc.
Emerson
Sioux City
Sibley
ROCK ISL.
CHI. R. I. & PAC.
ST. L. K. C. & C.
Gasconade River

The stock of the Choctaw, Oklahoma and Texas RR. Co., of the Searcy and Des Arc RR. Co. and of the Choctaw and Chickasaw RR. Co., except in each case the shares held by directors, is owned by the Choctaw, Oklahoma and Gulf RR. Co.

4. Rolling Stock, June 30, 1903.—Locomotives, 929, of which 772 are assigned to road service. Cars—passenger (coaches, 305; chair, 53; library and buffet, 11; dining, 17; parlor, 2; combination, 72; café, 4), 464; baggage, mail and express, 160; freight (box, 17,151; furniture, 1,798; flat and coal, 3,651; stock, 3,586; refrigerator, 347), 26,533; service, 1,571—total, 28,728.

The equipment acquired for use of the company since March 31, 1902, was purchased in the name of the Rock Island Improvement Co., and is represented on this company's books as loans to the Improvement Co. The equipment so acquired represents expenditures as follows: For 167 locomotives, $2,618,835.58; for 56 passenger cars, $522,155.84; for 2,184 freight cars, $2,066,939.24; for 515 service cars, $526,010.48—total, $5,733,941.14.

5. *General Income Account,* 15 *months ending June* 30, 1903.

Earnings—Passenger	$11,614,029 24	**Expenses**—Maint. Way and Struct.	$6,448,586 69
Freight	29,171,980 08	Maintenance of Equipment.	4,025,531 76
Mail and Express	1,850,525 56	Conducting Transportation.	13,700,723 99
Miscellaneous	116,020 92	Traffic and General	2,716,137 15
Total ($6,572.92 per mile)	$42,752,555 80	Total ($4,082.45 per mile)	$26,890,979 59

Net earnings (37.10 p. c.), $15,861,576.21; other income, $2,006,965.42—total, $17,868,541.63. Deductions: Taxes, $1,336,692.84; rentals, $1,212,189.79; interest, $6,123,840.09; dividends (total amount, $5,680,539.75; less paid from stockholders' improvement loan account, $374,983), $5,305,556.75—total, $13,978,279.47. Surplus, $3,890,262.16.

6. Interest Payments.—C., R. I. & P. Ry. 1st mtge. bonds, $937,500; C., R. I. & P. Ry. gen. mtge. bonds, $2,999,049.99; C., R. I. & P. Ry. Choctaw purchase money bonds, $1,070,194.22; B., C. R. & N. Ry. 1st mtge. bonds, $352,083.38; B., C. R. & N. Ry. consol. mtge. bonds, $607,575; C. R., I. F. & N. W. Ry. 1st mtge. bonds, $119,062.50; Minn. & St. L. RR. 1st mtge. bonds, $11,375; R. I. & P. Ry. 1st mtge. bonds, $27,000—total, $6,123,840.09.

7. *General Balance Sheet, June* 30, 1903.

Property and Franchises	$116,657,236 00	Capital Stock	$74,817,100 00
Securities of Constituent Cos.	32,313,069 73	Funded Debt	95,176,000 00
Advances for Construction, etc.	34,128,391 24	*Collateral Trust Notes	4,500,000 00
Securities of Auxiliary Cos.	580,038 19		
Total Capital Assets	$183,678,735 16	Total Capital Liabilities	$174,493,100 00
		Current Liabilities	7,986,227 19
		Accrued Interest, Taxes and Rents.	905,883 67
Materials and Supplies	3,521,555 24	Due Constituent Companies	776,602 31
Treasury Securities	2,522,258 44	Stockholders' Improvement Loan	1,222,941 00
Loans and Bills Receivable	621,006 28	Insurance Fund	350,000 00
Cash	14,600,036 43	Improvement Fund	937,891 07
Current Accounts	3,240,900 05	Contingent Account	5,171,782 51
Unadjusted Accounts	176,145 27	Profit and Loss	16,516,209 12
Total Assets	$208,360,636 87	Total Liabilities	$208,360,636 87

*Notes of D. R. Francis and John Scullin issued on account of the construction of a line from St. Louis to Kansas City, still under construction.

8. Rentals Paid.—B., C. R. & N. Ry., paid to public, $10,518; R. I. & P. Ry., paid to public, $582; P. & B.V.RR., $156,250.01; K. & D. M. Ry., $203,514.67; D. & F. D. RR., $231,257.61; H. & St. J. RR., trackage Cameron Junc. to Kansas City, $58,488.71; Union Pacific RR. (trackage Council Bluffs to South Omaha, $56,250; trackage Kansas City to Topeka, $44,895; trackage Limon to Denver, $92,839.33), $193,984.33; Denver and Rio Grande RR., trackage Denver to Pueblo, $117,579.15; Iowa Central Ry., trackage Manly Junc. to Northwood, $2,621.14; Chicago, Milwaukee and St. Paul Ry., trackage Erin to Rosemount, Minn., $10,498.48; Chicago, Milwaukee and St. Paul Ry. and Chicago, Burlington and Quincy RR., trackage Newport to St. Paul, Minn., $2,924.56; Chicago, Milwaukee and St. Paul Ry. and Chicago, St. Paul, Minneapolis and Omaha Ry., trackage through St. Paul,

$2,000; Chicago, Milwaukee and St. Paul Ry., trackage St. Paul to Minneapolis, Minn., $21,247.33; Missouri River Bridge rentals, $200,723.80—total, $1,212,189.79.

9. Dividends to Stockholders.—Paid Aug. 1, Nov. 1 and Dec. 24, 1902, each 1¼ p. c., $2,504,287.50; paid Dec. 31, 1902, 3 p. c., $2,241,096; paid Aug. 1, 1903, 1¼ p. c., $935,156.25—total, $5,680,539.75.

10. Capital Stock.—The authorized capital stock is $75,000,000, divided into 750,000 shares of the par value of $100 each. Shares amounting at par to $69,557,400 have been acquired by the Chicago, Rock Island and Pacific RR. Co., on the terms of exchange outlined in the MANUAL for 1902, on page 632, and have been pledged and deposited with the Central Trust Co. of New York, as security for the 4 per cent. gold bonds of the Chicago, Rock Island and Pacific RR. Co. As shown by the general balance sheet, $74,817,100 of the capital stock was outstanding on June 30, 1903, an increase of $14,855,140 since March 31, 1902. The additional stock was issued for the following purposes: For purchase of the capital stock of the Burlington, Cedar Rapids and Northern Ry. Co., $3,208,000; for purchase of the capital stock of the Rock Island and Peoria Ry. Co., $493,100; issued in connection with purchase of stock and bonds of St. Louis, Kansas City and Colorado RR. Co., $2,000,000; issued for cash under offer to stockholders June 5, 1901, $38,040; issued for cash under offer to stockholders June 4, 1902, $8,235,500; issued and sold for cash, $880,500—total, $14,855,140.

11. Statement of operations, property, and general balances for seven years ending March 31:

	1896	1897	1898	1899	1900	1901	1902
Average Miles Worked	3,571.41	3,571.41	3,568.15	3,568.15	3,634.04	3,737.00	3,883.44
Passenger Train Miles	5,596,064	5,504,629	5,588,191	6,198,769	6,343,838	6,931,145	7,569,872
Freight Train Miles	7,510,857	7,437,841	8,387,650	8,365,560	9,058,917	9,850,204	10,348,780
Revenue Train Miles	12,106,921	12,942,470	13,975,841	14,564,329	15,402,755	16,781,349	17,918,652
Passengers Carried	5,131,406	4,723,218	4,925,034	5,678,621	6,420,623	7,406,909	8,228,579
Passenger Mileage	204,045,426	178,084,817	196,837,343	240,826,469	259,662,994	295,952,782	372,313,683
Freight (tons) Moved	5,534,361	5,573,354	6,636,129	7,025,604	7,538,366	7,706,535	8,245,978
Freight (ton) Miles	1,078,846,776	1,175,517,765	1,421,433,866	1,452,386,498	1,605,226,704	1,789,092,549	1,839,127,297
	$	$	$	$	$	$	$
Earnings—Passenger	4,445,953	4,072,127	4,316,817	5,053,581	5,541,037	6,400,014	8,030,164
Freight	11,159,100	11,229,175	13,835,995	14,351,656	15,881,092	17,730,398	19,061,857
Other	1,754,600	1,845,350	1,395,771	1,262,678	1,228,476	1,234,283	1,293,825
Gross Earnings	17,359,653	17,146,652	19,548,583	20,667,915	22,650,605	25,364,695	28,385,846
Operating Expenses	10,977,321	10,743,148	11,741,403	12,762,708	14,083,769	16,224,064	17,333,104
Net Earnings	6,382,332	6,403,504	7,807,180	7,905,207	8,566,836	9,140,631	11,052,741
Other Receipts	38,439	11,916	479,785	710,468	701,440	701,379	948,849
Net Income	6,420,771	6,415,420	8,286,965	8,615,675	9,268,276	9,842,010	12,001,590
Payments—Taxes	889,273	869,679	854,563	913,404	898,683	941,028	921,621
Rentals and Tolls	784,986	780,946	789,562	844,539	852,219	891,984	907,706
Interest on Bonds	3,322,525	3,321,525	3,320,450	3,084,616	3,055,313	2,911,980	2,951,322
Dividends	(2) 923,116	(2) 923,116	(3) 1,384,674	(4) 1,960,389	(4) 1,999,586	(4) 1,999,692	(4) 2,247,900
Balance	500,871	520,154	1,937,716	1,812,728	2,462,475	3,097,325	4,973,041
Gross Earnings per Mile	4,860 73	4,801 09	5,047 86	5,792 33	6,211 31	6,787 45	7,309 46
Operating Expenses per Mile	3,073 67	3,008 60	3,290 61	3,576 84	3,862 09	4,341 47	4,463 24
Net Earnings per Mile	1,787 06	1,792 99	1,757 25	2,215 49	2,349 22	2,445 98	2,846 12
Expenses to Earnings	63.23 p. c.	62.65 p. c.	60.06 p. c.	61.75 p. c.	62.18 p. c.	63.96 p. c.	61.60 p. c.
Aver. Rate per Pass. per Mile	2.09 c.	2.19 c.	2.10 c.	2.03 c.	2.06 c.	2.08 c.	2.11 c.
Aver. Rate per Ton per Mile	1.03 c.	0.96 c.	0.97 c.	0.99 c.	0.99 c.	0.99 c.	1.04 c.
Miles Road Owned	2,880.70	2,880.70	2,877.40	2,928.62	2,955.92	3,127.79	3,218.89
Miles Track Owned	3,795.19	3,806.75	3,800.96	3,900.47	3,939.59	4,151.78	4,314.39
Miles Steel Rail	2,792.14	2,792.14	2,792.14	2,910.62	2,942.65	3,116.32	3,207.42
Locomotives	564	564	564	564	564	572	631
Passenger Train Cars	462	456	411	418	428	439	473
Freight Train Cars	17,781	17,836	17,856	18,357	18,642	19,795	21,432
	$	$	$	$	$	$	$
Capital Stock	46,156,000	46,156,000	46,156,000	50,000,000	50,000,000	50,000,000	59,961,960
Funded Debt	62,712,000	62,712,000	62,712,000	66,081,000	67,081,000	68,081,000	71,081,000
Improvement Account	8,213,000	8,213,000	8,213,000	3,222,692	2,722,796	2,222,873	1,722,917
Sundry Account	594,907	536,992	1,251,742	1,212,042	1,133,474	1,911,190	3,032,540
Profit and Loss	2,082,631	2,603,111	4,540,290	3,609,673	5,493,472	8,590,797	13,563,838
Total Liabilities	119,758,538	120,221,103	122,873,032	124,125,407	126,430,742	130,805,860	149,362,255
Permanent Property	104,795,758	105,456,744	105,720,942	107,220,815	108,421,417	111,560,474	114,936,030
Stocks, Bonds, etc.	7,471,823	7,493,486	7,512,250	7,436,280	7,017,939	6,723,078	6,674,719
Materials and Fuel	871,338	1,050,053	690,331	519,997	1,449,004	1,610,182	1,835,644
Advances	1,956,962	1,956,961	1,956,961	2,185,793	2,337,961	1,976,961	5,770,989
Cash and Accounts	4,662,657	4,263,859	6,992,548	6,762,522	7,204,421	8,935,165	20,144,873
Total Property, etc.	119,758,538	120,221,103	122,873,032	124,125,407	126,430,742	130,805,860	149,362,255

11a. Statement showing the train mileage and traffic operations of the system for the year ending June 30, 1903, and of practically the same lines for the year ending June 30, 1902:

	Year Ending June 30, 1902.				Year Ending June 30, 1903.
	C.,R.I.&P.Ry.	B.C.R.&N.Ry.	R.I.& P.Ry.	Total.	
Average Mileage Operated............	3,935.93	1,310.55	121.10	5,367.58	5,500.56
Passenger Train Mileage...............	7,717,779	1,519,753	199,652	9,437,184	10,546,591
Freight Train Mileage...................	9,567,181	1,782,526	336,064	11,685,771	12,540,542
Mixed Train Mileage....................	456,977	....	....	456,977	520,607
Total Rev. Mileage................	17,741,937	3,302,279	535,716	21,579,932	23,607,740
Passengers Carried.......................	8,315,325	1,281,075	249,560	9,845,960	9,548,940
Passenger Mileage.......................	382,175,630	53,980,127	6,668,201	442,823,958	438,703,832
	$	$	$	$	$
Earnings per Passenger................	0.9811	1.0089	0.6838	0.9853	1.011
Earn. per Pass. per Mile...............	0.0214	0.0239	0.0256	0.0217	0.022
Freight (tons) Moved..................	8,361,238	2,122,295	757,379	11,240,912	12,645,859
Freight (ton) Miles......................	1,845,056,970	328,282,571	45,709,274	2,219,048,815	2,711,971,893
	$	$	$	$	$
Earnings per Ton.................. ...	2.2818	1.8119	0.7632	2.0908	2.344
Earn. per Ton per Mile................	0.0103	0.0117	0.0126	0.0106	0.010

12. Funded Debt.—The funded debt outstanding on July 1, 1903—total, $95,176,000—consisted of the following issues of bonds:

$12,500,000 1*st* 6*s of July* 1, 1917 (of which $400,000 were held in the treasury of the company), secured by first mortgage on main line and branches, 737 miles. The $400,000 treasury bonds have been sold since April 1, 1902.

$60,581,000 *gen. gold* 4*s of Jan.* 1, 1988, secured on the entire property and assets of the company, subject to prior liens. The mortgage authorizes a total issue of $100,000,000 bonds, to bear interest at not exceeding the rate of 5 p. c. per annum. Bonds to a sufficient amount are reserved for the retirement of prior liens; $5,500,000, bearing interest at a rate not higher than 4 p. c. per annum, may be issued after Jan. 1, 1903, for the retirement of bonds outstanding on connecting roads acquired from time to time, while the remaining bonds are reserved for additions and improvements, to be issued at not exceeding the rate of $1,000,000 a year.

$22,095,000 *Choctaw purchase money gold* 4*s*, in fifteen series, designated series B to P, payable one series each May 1 from 1904 to 1918. All the outstanding bonds of this issue, but not any part thereof, may be called for redemption at 102½ p. c. and accrued interest, on any interest day after 60 days' notice. The total amount authorized is $24,000,000, of which $23,568,000, being series A to P, of $1,473,000 each, have been issued, but series A matured and was paid off on May 1, 1903. The unissued balance of the amount authorized, $432,000, is reserved for the acquisition of the outstanding shares of common and preferred stock of the Choctaw, Oklahoma and Gulf RR. Co. The shares of common and preferred stock of that company already acquired, amounting at par to $15,628,900, are deposited as security for these bonds, and the remaining shares will be deposited as fast as they are acquired.

13. Land Department.—The company has received under the congressional grants, 550,193.51 acres. Total sales to March 31, 1902, equalled 550,155.22 acres. The conveyances to which the title is undisputed, during the year ending March 31, 1901, were 188.47 acres for $15,009.50, an average of $79.64 per acre; and by quit-claim, 790.63 acres for which $15 has been received. Lands unsold April 1, 1902, 38.29 acres. The bills receivable have been decreased by collections during the year, so that they now stand at $10,501.43, or $605.96 less than at last report. The amount of interest and rent collected was $915.09. The taxes paid during the year on lands and lots owned by this company amounted to $250.16. Remitted to Chicago during the year for sales and collections, $12,000.

14. RAILROADS LEASED BY THE CHICAGO, ROCK ISLAND AND PACIFIC RY. CO. AND THE RESULTS FROM WHOSE OPERATION ARE INCLUDED IN SEC. 5.

DES MOINES AND FORT DODGE RR.—Des Moines to Fort Dodge, Ia., 88.51 m.; Tara to Ruthven, Ia., 54.83 m.; total, 143.34 m.; total track (steel, 143.34 m.), 161.17 miles. Rail, 56 lbs. The tracks of the Illionis Central are used between Tara and Fort Dodge Junction, 5 miles. Organized Jan., 1874, and succeeded to that portion of Des Moines Valley RR., from Des Moines to Fort Dodge, which was sold under foreclosure Oct. 17, 1873. The Ruthven Extension was built in 1882. Leased to the C., R. I. & P. Ry. Co. on Jan. 1, 1887, for 18 years (covering the life of its mortgage bonds), at 30 p. c. of gross earnings, guaranteed to equal 4 p. c. on 1st mtge. and ext. bonds, and 2½ p. c. on 2d series bonds. For dividends paid on preferred stock, see Manual for 1898, page 405. For latest income account published, see Manual for 1902, page 632.

BALANCE SHEET, Dec. 31, 1900 (latest rendered).—Capital stock (common, $4,283,000; preferred, $763,500), $5,046,500; funded debt, $3,072,000; unfunded debt, $1,000; income balance, $621,211—total, $8,740,711. Contra: Cost of road, etc., $8,602,085; D. M. & Ft. D. bonds in treasury, $2,000; cash, $136,626—total, $8,740,711.

DIVIDEND RIGHTS.—Preferred stock is entitled to dividends up to 7 p. c. per annum, noncumulative, and to share with common stock in any dividend in excess of 7 p. c. on both classes.

FUNDED DEBT.—Funded debt consists of $1,200,000 1st series 1st mtge. 4s of Jan. 1, 1905;

$1,200,000 2d series 1st mtge. 2½s of Jan. 1, 1905; and $672,000 Ruthven Extension 4s of 1905.

CORPORATE OFFICERS.—W. L. Stowe, Pres.; Nathan Seeley, Vice-Pres.; N. Heinsheimer, Sec. & Treas., Des Moines, Ia. Office, Des Moines, Ia.

KEOKUK AND DES MOINES RR.—Keokuk to Des Moines, Ia., 162.23 m.; total track (steel, 150 m.), 184.20 miles. Rail, 52, 56, and 60 lbs. (For history, see Manual for 1891.) Leased to the C., R. I. & P. Ry. Co. for 45 years, from Oct. 1, 1878, at 25 p. c. of gross earnings, guaranteed to equal interest on bonds. For latest income account published, see Manual for 1902, page 632.

BALANCE SHEET, Sept. 30, 1901 (latest rendered).—Capital stock—common, $2,600,400; preferred, $1,524,600; funded debt (1st 5s of Oct. 1, 1923), $2,750,000; coupons unpaid, $2,750—total, $6,877,750. Contra: Cost of road, etc., $6,721,111; other assets, $89,376; profit and loss, $67,263—total, $6,877,750.

CAPITAL STOCK.—The lessee owns 14,879 shares common stock and 5,751 shares of preferred stock. Preferred stock is entitled to dividends up to 8 p. c. per annum, if earned after payment of interest on not exceeding $2,750,000 of 5 p. c. bonds, and is entitled to share pro rata with the other stock of the company "in any excess of net earnings or income over 8 p. c. per annum."

CORPORATE OFFICERS.—W. G. Purdy, Pres., Chicago, Ill.; Geo. T. Boggs, Sec. & Treas., New York, N. Y. Office, 13 William St., New York, N. Y.

PEORIA AND BUREAU VALLEY RR. CO.—Peoria to Bureau Junction, Ill., 46.99 m.; total track (steel, 46.99 m.), 57.40 miles. Chartered Feb. 12, 1853. Leased in perpetuity, April 14, 1854, to the C., R. I. & P. Ry. Co.; rental, $125,000 yearly. Payments, year ending June 30, 1901 (latest reported): Expenses, $1,982; dividends (8 p. c.), $120,000—total, $121,983. Surplus, $3,017.

BALANCE SHEET, June 30, 1901 (latest rendered).—Capital stock ($100 shares), $1,500,000; income balance, $76,598—total, $1,576,598. Contra: Construction ($33,500 per mile), $1,566,600; cash, $9,998—total, $1,576,598.

CORPORATE OFFICERS.—George T. Boggs, Pres.; W. A. Nash, Treas., New York, N. Y.; Geo. H. Crosby, Sec., Chicago, Ill. Offices, Chicago, Ill., and 13 William St., New York, N. Y.

15. *Board of Directors, C., R. I. & P. Ry. Co., elected Oct. 8, 1903.*

R. R. Cable	Chicago, Ill.	Ogden Mills	New York, N. Y.	Wm. H. Moore	New York, N. Y.
James H. Moore	" "	B. F. Yoakum	" "	W. B. Leeds	" "
F. L. Hine	New York, N. Y.	G. G. McMurtry	" "	Marshall Field	Chicago, Ill.
Alex. E. Orr	" "	G. S. Brewster	" "	D. G. Reid	New York, N. Y.
F. S. Wheeler	New York, N. Y.				

D. G. Reid, *Chairman of the Board*..................New York, N. Y.

W. B. Leeds, *President*.............................. " "

C. H. Warren, 1*st Vice-President*..................... " "

Robert Mather, 2*d Vice-President and Gen. Counsel*........ " "

B. L. Winchell, 3*d Vice-President*......................Chicago, Ill.

John F. Stevens, 4*th Vice-President*...................... " "

Sec. & Treas.—Geo. H. Crosby.......Chicago, Ill. | *Comptroller*—W. W. Stevenson......Chicago, Ill.

Asst. Sec. & Asst. Treas.—George T. Boggs, New York, N. Y.

Principal Office and Address..............................Chicago, Ill.

New York Office..............................71 Broadway, Manhattan.

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY.

(Leased and Controlled by C., R. I. & P. Ry. Co.)

1. Mileage Operated, June 30, 1902.—**A.** Lines Owned (total, 606.66 miles).

Main Line: Burlington, Ia., to Erin, Minn.	295.97 miles.
Milwaukee Division: Linn Junction to Postville, Ia.	94.12 "
Muscatine Division: Muscatine to Riverside, Ia.	30.58 "
Pacific Division: Vinton to Holland, Ia.	48.12 "
Davenport Branch: Bennett to Davenport, Ia.	31.63 "
Waverly Short Line: Waverly Junction to Waverly, Ia.	5.68 "
Titonka Branch: Madison Junction to Titonka, Ia.	18.40 "
Estherville Branch: Albert Lea, Minn., to Estherville, Ia.	82.16 "

B. Controlled Railroads (total, 692.56 miles).

Iowa City and Western Ry.: Iowa City to What Cheer, Minn.	56.74 m.	
Montezuma Branch: Thornburg to Montezuma, Ia.	16.25 m.—	72.99 "
C. R., I. F. & N. W. Ry.: Holland, Ia., to Watertown, S. D.	327.85 m.	
Hardwick Br.: Lake Park via Worthington to Hardwick, Minn.	54.59 m.	
Germania Branch: Dows via Forest City to Germania, Ia.	70.84 m.	
Sioux Falls Branch: Ellsworth, Minn., to Sioux Falls, S. D.	42.49 m.	
Jasper Branch: Trosky to Jasper, Minn.	8.71 m.	
Madison Branch: Hayfield Junc. to Madison Junc., Ia.	6.30 m.—	510.78 "
Cedar Rapids and Clinton Ry.: Iowa City to Clinton, Ia.	78.97 m.	

(Continued on next page.)

Brought forward		1,190.43	miles.
Cedar Valley Branch: Plato to Cedar Valley Quarry, Ia	2.96 m.—	81.93	“
Chicago, Decorah and Minnesota Ry.: Postville Junc. to Decorah, Ia		23.28	“
South St. Paul Belt Line: South St. Paul to Newport, Minn		3.58	“
C TRACKAGE: *Iowa Central Ry.:* Manly to Northwood, Ia		11.33	“
Total length of lines operated June 30, 1902		1,310.55	miles.

Sidings, etc., 206.23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 to 80 lbs.

2. History.—Organized June 22, 1876, as successor to the Burlington, Cedar Rapids and Minnesota RR. Co. Included in the main line as above are 12.57 miles of the Minneapolis and St. Louis RR., from Iowa State Line to Albert Lea, Minn., leased for 999 years on a guaranty of $150,000 of 7 p. c. bonds maturing June 1, 1927. When the bonds are paid off that link becomes the property of this company. The Cedar Rapids, Garner and Northwestern Ry. (Titonka Branch), the Waverly Short Line Ry., and the Cedar Rapids, Iowa Falls and Northwestern Ry. (Estherville to Germania, Ia., 38.09 miles) were absorbed in 1900, and in the same year extensions were built from Germania, Ia., to Albert Lea, Minn., 44.07 miles, and from Albert Lea to a point 2.82 miles north of Owatonna, Minn., 35.8 miles. The extension to Erin, Minn., 19.94 miles, was built in 1901.

3. St. Paul-Minneapolis Extension.—The construction of the company's line toward St. Paul and Minneapolis was continued during 1901 under great difficulties, but the grading was finally completed and track-laying finished on Feb. 7, 1902. Arrangements have been made with the Chicago, Milwaukee and St. Paul Ry. Co., for the use of their tracks and stations from Erin to Rosemount, Minn., 27 miles, and from Newport to Minneapolis, Minn., 18 miles. Ample grounds for freight terminals have been secured at West St. Paul, near the Roberts Street Bridge, and at Minneapolis, between Fourth and Fifth Streets and Eighth and Eleventh Avenues. The union passenger station at St. Paul and the passenger station of the Chicago, Milwaukee and St. Paul Ry. Co. at Minneapolis will be used for all passenger trains. The track connections with the Chicago, Milwaukee and St. Paul Ry. were completed at the close of the fiscal year ending June 30, 1902, but the company thought best not to operate over the line leased from the Chicago, Milwaukee and St. Paul Ry. Co. until the freight terminals should be completed.

4. Controlled Railroads.—The controlled railroads are nominally leased, but really owned by this company, and their bonds are guaranteed both as to principal and interest (see MANUAL for 1893, page 699). The South St. Paul Belt Ry. was purchased and taken possession of on Feb. 16, 1901. It is operated under a nominal lease, the same as the other controlled roads. The property consists of 3.58 miles of track from South St. Paul stock yards to Newport, Minn., and a bridge across the Mississippi River at Newport. The bridge and approaches form a connecting link in the line between Rosemount and Newport.

5. *General Income Account, year ending June* 30, 1902.

Earnings-Passenger	$1,292,513 09	**Expenses**-Maint. of Way and Struc	$1,262,210 55
Freight	3,845,553 66	Maintenance of Equipment	436,023 55
Mail and Express	247,687 05	Conducting Transportation	1,587,498 80
Miscellaneous	36,183 10	General Expenses	130,161 02
Total ($4,190.61 per mile)	$5,421,936 90	Total ($2,640.14 per mile)	$3,415,893 92

Net earnings (37 p. c.), $2,006,042.98; other income, $114,296.15—total, $2,120,339.13. Payments: Interest on funded debt, $793,250; taxes, $170,650.56; dividends (6 p. c.), $641,982—total, $1,605,882.56. Surplus, $514,456.57; surplus to June 30, 1901, $3,744,016.59—total, $4,258,473.16.

6. Lease to Chicago, Rock Island and Pacific Ry. Co.—A lease of this road to the Chicago, Rock Island and Pacific Ry. Co., for the term of 999 years from June 1, 1902, at a yearly rental amounting to 6 p. c. net on the capital stock, was made by the directors and ratified by vote of the stockholders on June 5, 1902. In connection with the lease, the Chicago, Rock Island and Pacific Ry. Co. offered to purchase the outstanding capital stock by issuing in exchange therefor share for share of its own capital stock. Up to Jan. 1, 1903, $6,960,300 of the stock was so exchanged.

7. Rolling Stock, June 30, 1902.—Locomotives, 140. Cars—passenger, 57; chair, 3; combination, 16; baggage, mail, and express, 30; freight (box, 4,342; flat, 367; coal, 126; stock, 343; refrigerator, 76; other, 491), 5,745; service, 234—total, 6,085.

8. *General Balance Sheet, June* 30, 1902.

Cost of Road	$25,476,901 67	Capital Stock	$7,150,000 00
Cost of Equipment	4,840,958 82	Funded Debt	16,358,000 00
Real Estate	29,881 39	Current Liabilities	425,488 13
Stocks and Bonds Owned	67,414 68	Additions and Improvements	3,368,612 50
Other Permanent Investments	83,929 86	Profit and Loss	4,258,473 16
Materials and Supplies	502,097 09		
Cash and Current Assets	559,390 28		
Total Assets	$31,560,573 79	Total Liabilities	$31,560,573 79

9. Statement of operations, income, property and general accounts for two years ending June 30, 1901 and 1902 (a statement of operations, income and general accounts for the eight years ending Dec. 31, 1894-1901, is in the MANUAL for 1902, page 521):

	1901	1902
Miles Road Operated	1,287.99	1,310.55
Passenger Train Mileage	1,489,272	1,519,753
Freight Train Mileage	1,680,135	1,782,526
Total Rev. Train Mileage	3,169,407	3,302,279
Passengers Carried	1,175,059	1,281,075
Passenger Mileage	46,007,539	53,980,127
Freight (tons) Moved	2,157,895	2,122,295
Freight (ton) Miles	284,090,019	328,282,571
	$	$
Earnings—Passenger	1,144,636	1,292,513
Freight	3,550,021	3,845,554
Other	271,861	283,870
Total Traffic Earnings	4,966,518	5,421,937
Operating Expenses	3,480,208	3,415,894
Net Earnings	1,486,310	2,006,043
Other Receipts	43,735	114,296
Net Income	1,530,045	2,120,339
Payments—Taxes	155,589	170,650
Interest	791,150	793,250
Dividends	(7) 433,609	(6) 641,982
Total Payments	1,380,348	1,605,882
Balance, Surplus	149,697	514,457

	1901	1902
	$	$
Gross Earnings per Mile	3,967 60	4,190 61
Operating Expenses per Mile	2,780 23	2,640 14
Net Earnings per Mile	1,187 37	1,550 47
Expenses to Earnings	70.07 p.c.	63.00 p.c.
Aver. Rate per Pass. per Mile	2.545 c.	2.394 c.
Aver. Rate per Ton per Mile	1.250 c.	1.171 c.
Miles Road Owned	588.15	*610.24
Miles Track Owned	682.13	*724.08
Miles Steel Rail	682.13	*724.08
Locomotives	133	140
Passenger Train Cars	101	104
Freight Cars	5,393	5,745
Service Cars	227	234
	$	$
Capital Stock	†8,887,380	7,150,000
Funded Debt	15,763,000	16,358,000
Current Liabilities	413,589	425,488
Additions, etc.	3,223,847	3,368,613
Profit and Loss	3,815,417	4,258,473
Total Liabilities	32,103,232	31,560,574
Cost of Property	28,845,846	30,317,860
Other Investments	1,699,140	181,226
Materials, etc.	1,083,146	502,097
Cash and Current Assets	475,100	559,390
Total Assets	32,103,233	31,560,574

*Includes mileage of South St. Paul Belt Line.

† Includes capital stock of controlled railroads, aggregating $1,765,640.

10. Capital Stock.—The amount of capital stock authorized is $30,000,000 in $100 shares. The Chicago, Rock Island and Pacific Ry. Co. owns $6,960,300 of the capital stock outstanding.

11. Funded Debt.—The funded debt outstanding on June 30, 1902—total, $16,358,000, as per general balance sheet—consisted of the following issues of bonds:

$6,500,000 *B., C. R. & N. Ry.* 1st 5s *of June* 1, 1906, secured on 219.7 miles of the main line, from Burlington to Plymouth Junction; on the Muscatine Division, from Muscatine to Riverside, 30.58 miles; on the Milwaukee Division, from Linn Junction to Postville, Ia., 94.12 miles, and on 25 miles of the Pacific Division, from Vinton to Traer, Ia.; a total of 369.40 miles.

$150,000 *Minneapolis and St. Louis Ry. guar.* 1st *gold* 7s *of June* 1, 1927, secured on 12.57 miles of the main line, from Albert Lea, Minn., to Iowa State Line. Principal and interest are guaranteed by the B., C. R. & N. Ry. Co.

$1,905,000 *C. R., I. F. & N. W. Ry. guar.* 1st *gold* 5s *of Oct.* 1, 1921, secured by first mortgage on the lines from Holland, Ia., to Worthington, Minn., 181.83 miles, and from Dows to Armstrong, Ia., 91.05 miles; a total of 272.88 miles. The total amount authorized by the mortgage is $4,000,000, of which $3,916,000 has been issued, $1,905,000 thereof being outstanding and the remainder deposited as collateral under the consolidated mortgage of the B., C. R. & N. Ry. Co.

$7,803,000 *B., C. R. & N. Ry. consol. gold* 5s *of April* 1, 1934, secured by deposit of 1st mtge. bonds of proprietary railroads as follows: C. R., I. F. & N. W. Ry. bonds, $5,616,000; Cedar Rapids and Clinton Ry. bonds, $1,200,000; Iowa City and Western Ry. bonds, $584,000; Chicago, Decorah and Minnesota Ry. bonds, $348,000; a total underlying of $7,748,000. These consol. mtge. bonds are intended to replace all prior issues both of the Burlington, Cedar Rapids and Northern Ry. Co. and of the leased lines. They are authorized at the rate of $15,000 per mile of single track road and $7,500 per mile additional for double track.

The Minnesota and Dakota Divisions bonds of the Cedar Rapids, Iowa Falls and Northwestern Ry., of which $3,563,000 have been issued and deposited under the consolidated mortgage of the B., C. R. & N. Ry. Co., are part of an authorized issue of $10,000,000, and are a first lien on the lines from Lake Park, Ia., to Watertown, S. D., 163.12 miles; from Ellsworth, Minn., to Sioux Falls, S. D., 43.17 miles; from Trosky to Jasper, Minn., 8.97 miles, and from Lake Park to Hardwick, Minn., 36.92 miles; a total of 252.18 miles.

12. Stocks and Bonds Owned.—The company owns one of its own bonds, mutilated, valued at $505, and the following stocks: $582,900 capital stock of the Iowa City and Western Ry., valued at $1,584; $588,700 capital stock of the Cedar Rapids, Iowa Falls and North-Western Ry., valued at $19,752; Cedar Rapids, Garner and North-Western Ry. capital stock, valued at $1,450; $30,640 capital stock of the Waverly Short Line, valued at $31,501.18; Auditorium stock, $1,000; C. R. E. L. & P. Co. stock, $1,362.50; B., C. R. & N. Ry. treasury stock, $10,260. Total valuation of stocks and bonds owned, $67,414.68.

13. Directors (as constituted Oct. 1, 1903).—Robert Mather, H. H. Hollister, Ernest Bell, O. H. Harriman, W. G. Snow, C. H. Warren, W. B. Leeds, New York, N. Y.; W. W. Stevenson, R. R. Cable, George H. Crosby, R. A. Jackson, Chicago, Ill.; F. H. Griggs, Davenport, Ia.; C. J. Ives, Cedar Rapids, Ia.

C. J. IVES, *President*..............................Cedar Rapids, Ia.
C. H. Warren, *Vice-President*......................New York, N. Y.

Sec. & Treas.—Geo. H. Crosby.......Chicago, Ill. | *Comptroller*—W. W. Stevenson......Chicago, Ill.
Asst. Sec. & Asst. Treas.—George T. Boggs, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS............................Cedar Rapids, Ia.
New York Office..................................71 Broadway, Manhattan.

ROCK ISLAND AND PEORIA RAILWAY COMPANY.

(Leased and Controlled by C., R. I. & P. Ry. Co.)

Main Line of Road.—Rock Island, Ill., to Peoria, Ill	91.00 miles.
Rock Island and Mercer Co. RR.: Milan, Ill., to Cable, Ill	22.00 "
Preëmption Eastern RR.: Preëmption to Sherrard, Ill	5.00 "
Peoria Terminal Ry.: Peoria to Monmouth Junction, Ill	3.10 "
Total length of lines, June 30, 1902	121.10 miles.

2d track (P. T. Ry.), 3.10 m.; sidings, 28.83 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (141.03 m.), 60 and 80 lbs.

History.—Reorganization, Oct. 9, 1877, of the Peoria and Rock Island RR. Co. The Rock Island and Mercer County RR. is leased for 999 years from July 1, 1885, and the rental commuted for the entire period at $450,000. The Preëmption Eastern RR. and the Peoria Terminal Ry. are leased for 999 years from Nov. 26, 1894, and the rental commuted for the entire period at $401,598.19. The Peoria Terminal Ry. is used for the present only for yard accommodation.

This road has been leased for 999 years, from June 1, 1902, to the Chicago, Rock Island and Pacific Ry. Co., the lessee assuming all obligations of this company and agreeing to pay dividends on its capital stock at the rate of 6 per cent. per annum. The lessee has acquired all except $13,200 of the capital stock.

Rolling Stock, June 30, 1902.—Locomotives, 20. Cars—passenger, 11; baggage, etc., 3; freight (box, 278; flat, 21; stock, 50; coal, 205), 554; service, 28—total, 596.

Operations, year ending June 30, 1902 (118 m.).—Train mileage—passenger, 199,652; freight, 336,064—total, 535,716 miles. Passengers carried, 249,560; carried one mile, 6,668,201; average mile rate, 2.559 cents. Tons freight moved, 757,379; moved one mile, 45,709,274; average ton-mile rate, 1.265 cents.

Earnings—Passenger	$170,643	**Expenses**—Maintenance of Way, etc.	$273,889
Freight	578,070	Maintenance of Equipment	74,091
Mail and Express	18,377	Conducting Transportation	265,407
Miscellaneous	11,375	General	34,353
Total ($6,597 per mile)	$778,465	Total ($5,489 per mile)	$647,740

Net earnings (16.8 p. c.), $130,725; other receipts, $2,796—total, $133,521. Pay-June 30, 1901, $1,322,573; deductions during year, $25,000), $1,297,573; net surplus, $1,-1902), $75,000; taxes, $40,832—total, $142,832. Deficit, $9,311; surplus forward (balance June 30, 1901, $1,322,573; deductions during year, $25,000), $1,297,573; net surplus, $1,-288,262. Forty-eight regular and two special dividends were paid up to and including that of July 1, 1902.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance (+ or —)
	$	$	$	Miles.	$	$	$	$	$	$	$
1895	1,500,000	600,000	3,070,145	118	606,197	407,313	198,884	208,807	42,000	75,000	+ 91,807
1896	1,500,000	600,000	3,062,228	118	618,048	530,171	87,877	100,253	42,000	150,000	— 91,747
1897	1,500,000	600,000	3,066,411	118	567,122	423,746	143,376	153,796	42,000	75,000	+ 36,796
1898	1,500,000	600,000	3,069,262	118	659,585	483,221	176,364	185,848	42,000	75,000	+ 68,848
1899	1,500,000	600,000	3,074,191	118	700,204	491,528	208,676	217,355	42,000	75,000	+ 100,355
1900	1,500,000	450,000	3,080,841	118	781,223	684,697	96,526	108,617	34,500	75,000	— 883
1901	1,500,000	450,000	3,088,049	118	783,599	763,930	19,669	26,970	27,000	75,000	— 75,030
1902	1,500,000	450,000	3,092,394	118	778,465	688,572	89,893	92,689	27,000	75,000	— 9,311

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $1,500,000; funded debt (1st 6s of July 1, 1925), $450,000; current liabilities, $103,868; profit and loss, $1,288,262—total, $3,342,130. Contra: Cost of road, equipment, etc., $3,092,394; stocks owned, $4,000; materials and supplies, $27,306; cash and current assets, $218,430—total, $3,342,130.

Directors.—C. H. Warren, A. R. Flower, New York, N. Y.; H. B. Sudlow, C. F. Lynde, Phil Mitchell, Rock Island, Ill.; R. R. Cable, Chicago, Ill.; A. Kimball, Davenport, Ia.

R. R. CABLE, *President*..............................Chicago, Ill.
C. H. Warren, *Vice-President*......................New York, N. Y.
Sec. & Treas.—Geo. H. Crosby.......Chicago, Ill. | *Comptroller*—W. W. Stevenson......Chicago, Ill.
Asst. Sec. & Asst. Treas.—George T. Boggs, New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS..............................Rock Island, Ill.
New York Office..............................71 Broadway, Manhattan.

CHOCTAW, OKLAHOMA AND GULF RAILROAD COMPANY.

(Controlled by C., R. I. & P. Ry. Co.)

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1. Mileage Operated, July 1, 1902.—**A.** LINES OWNED (total, 1,101.09 miles).

Main Line: Memphis, Tenn., to Amarillo, Tex........................	760.00 miles.
Tecumseh Branch: Shawnee to Asher, I. T........................	25.00 "
Western Oklahoma Div.: Haileyville Junc., O. T., to Ardmore, I. T.........	117.00 "
Choctaw Northern Division: Geary to Alva, O. T........................	103.60 "
Anthony Extension: Ingersoll, O. T., to Anthony, Kan................	34.00 "
Hot Springs Division: Malvern to Hot Springs, Ark....................	22.18 "
Butterfield Extension: Benton to Butterfield, Ark..................	18.00 "
Branches to Coal Mines..	22.09 "

B. LINES LEASED (total, 86.60 miles).

White and Black River Valley RR. (see appended statement)..............	63.80 "
Little Rock and Hot Springs Western RR.: Little Rock to Benton, Ark....	22.80 "

Total length of lines, July 1, 1902 ....1,188.47 miles.
Sidings owned, 191.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 and 67 lbs.

2. History.—Reorganization, Oct. 3, 1894, of the Choctaw Coal & Ry. Co. The road from Weatherford, O. T., to Howe, I. T., a length of 268.60 miles, was completed in Nov., 1898, and an extension from Howe to the Arkansas State Line, 11.16 miles, on Dec. 1, 1899. The Choctaw and Memphis RR., extending from Hopefield, Ark., to the boundary line of the Indian Territory, a length of 282.04 miles, was purchased on June 27, 1900. The extension from Weatherford to Sayre, O. T., 64.14 miles, was completed and opened for traffic on Oct. 1, 1901, and the line to Ardmore, I. T., in May, 1902. Of these two extensions, the sections from Elk City to Sayre, O. T., and from Hartshorne to Ardmore, I. T., were built under the charter of the Western Oklahoma RR. Co., whose property and franchises were purchased by this company on May 1, 1902. The Choctaw Northern Division and the Anthony Extension were built by the Choctaw Northern RR. Co., and were purchased by this company on May 3, 1902. The Hot Springs Division and the Butterfield Extension were purchased on the same day, May 3, 1902, from the Hot Springs RR. Co.

The section of main line from Sayre, O. T., to Amarillo, Tex., about 112 miles, is owned by the Choctaw, Oklahoma and Texas RR. Co., all of whose capital stock is owned by this company. It was opened for traffic early in 1902. An extension is under construction from Amarillo to the boundary line of New Mexico, a distance of about 86 miles, to a connection with a line the Chicago, Rock Island and El Paso Ry. Co. is building from Tucumari, N. M.

Under the charter of Choctaw and Chickasaw RR. Co. an extension of the Western Oklahoma Division is being constructed from Ardmore, I. T., to a connection at the Red River with a line building from Dallas, Tex., by the Chicago, Rock Island and Gulf Ry. Co. The Choctaw, Oklahoma and Gulf RR. Co. also has a line under construction from Guthrie to Chandler, O. T., about 50 miles, besides about 150 miles of branches in Oklahoma and the Indian Territory.

On May 8, 1902, the Chicago, Rock Island and Pacific Ry. Co. purchased practically the whole capital stock of this company at the price of $60 per share for the preferred stock and $80 per share for the common stock, payment being made in 4 per cent. bonds secured by deposit of the shares purchased.

This company's mines are operated by the McAlester Coal Co., as general contractor, under an arrangement made in 1900. The coal is delivered in the cars at the breakers for a fixed sum per ton, the price being subject to adjustment from year to year, as the conditions require.

3. Rolling Stock, Oct. 31, 1901.—Locomotives, 101. Cars—passenger, 47; baggage, mail and express, 15; freight (box, 1,473; stock, 263; flat, 296; coal, 2,001; refrigerator, 2; furniture, 125), 4,160; service cars, 152—total cars, 4,374. Of this equipment 4 locomotives and 93 cars (7 passenger, 1 baggage, etc., 47 box, 33 flat, 1 stock and 4 service) were leased from the White and Black River Valley RR. Co., and 26 locomotives and 1,518 cars (11 passenger, 5 baggage, etc., 869 box, 508 coal, and 125 furniture) were held under equipment trust.

Under a car trust agreement entered into as of April 1, 1902, the following additional equipment has been secured: 50 locomotives, 13 passenger cars, 5 chair cars, 1,200 box cars, 100 flat cars, 300 stock cars, and 500 coal cars.

4. Operations, year ending June 30, 1902.—Train mileage—passenger, 1,096,257; freight, 1,467,832; mixed, 70,429; other, 943,739—total, 3,578,257 miles. Passengers carried, 977,158; carried one mile, 54,184,935; average mile rate, 2.509 cents. Tons freight moved, 2,366,070; moved one mile, 358,428,764; average ton-mile rate, 1.044 cents.

EARNINGS.	1900-01 (653.99 m.)	1901-02 (1,076.27 m.)
Passenger	$881,376 17	$1,375,250 81
Freight	2,874,308 55	3,743,366 38
Mail and Express	90,337 23	118,753 35
Miscellaneous	37,840 85	84,915 06
Totals	$3,883,862 80	$5,322,285 60
Averages per Mile	5,938 72	4,945 12

EXPENSES.	1900-01 (653.99 m.)	1901-02 (1,076.27 m.)
Maint. of Way and Struc.	$680,313 29	$968,566 76
Maintenance of Equipment	270,258 12	454,833 60
Conducting Transportat'n	1,043,319 31	1,663,284 25
General and Taxes	148,971 96	371,720 72
Totals	$2,142,862 68	$3,458,405 33
Averages per Mile	3,276 60	3,213 32

Net earnings, 1901-02 (35.03 p. c.), $1,863,880.27; other revenue (dividends on stocks owned, $114.25; real estate sold, $55,374.86; interest on deposits, $15,729.22; premium on bonds sold, $24,699; premium on stock sold, $7,325.57), $103,242.90—total, $1,967,123.17. Deductions: Interest on funded debt, $577,685.64; rental of leased line, $25,000.01; loss on mines, $193,540; sinking fund requirements, $46,079.14; new equipment, $160,000; dividends (5 p. c. on preferred stock, $300,000; 2½ p. c. on common stock, $464,000), $764,000; stock dividend, $800,000; commission on car trust bonds, $68,750—total, $2,635,054.79. Balance, deficit, $667,931.62.

4a. Supplementary Income Account, 6 months ending Dec. 31, 1902.—Gross earnings, $3,312,150.48. Operating expenses, $1,981,500.36. Net earnings, $1,330,650.12; other income, $5,617.31—total, $1,336,267.43. Deductions: Taxes, $102,631.27; rentals, $18,623.48; interest on funded debt, $428,966.69; other items (loss from operation of mines, and additions and betterments to same, $50,037.47; depreciation of equipment, $15,000; miscellaneous, $5,605.84), $70,643.31—total, $620,864.75. Balance, surplus, $715,402.68.

5. *General Balance Sheet, June* 30, 1902, *and Dec.* 31, 1902.

	June 30	Dec. 31		June 30	Dec. 31
	$	$		$	$
Road and Equipment	28,559,082 95	33,307,405 73	Common Stock	9,827,500 00	9,827,500 00
Trust Equipment	3,889,827 35	....	Preferred Stock	6,000,000 00	6,000,000 00
Stocks Owned	237,850 00	264,800 00	Funded Debt	17,342,000 00	17,222,000 00
*Advances and Loans	....	403,382 70	Current Liabilities	2,044,004 50	1,210,131 64
Materials, etc.	299,161 90	381,151 65	Renewal Funds	180,606 09	148,703 51
Cash and Other Assets	2,700,658 13	1,059,424 04	Profit and Loss	292,469 74	1,007,828 97
Total Assets	35,686,580 33	35,416,164 12	Total Liabilities	35,686,580 33	35,416,164 12

*Advanced to Choctaw, Oklahoma and Texas RR., $1,327,307.75; to Choctaw, Oklahoma and Western RR. Co., $1,285,189.02; to Hazen and Northern RR. Co., $2,893.78; to Little Rock Southern RR. Co., $3,818.34; to Choctaw and Chickasaw RR. Co., $15,029.77—total, $2,634,238.66. Deduct funds borrowed from and due to Chicago, Rock Island and Pacific Ry. Co., used in making these loans, $2,230,855.96. Balance as per general balance sheet, $403,382.70.

6. Capital Stock.—The authorized capital stock is $16,000,000, divided into 320,000 shares of $50 each, of which 120,000 shares ($6,000,000) are 5 p. c. preferred stock, cumulative after Nov. 1, 1897, and 200,000 shares ($10,000,000) are common stock. All of the preferred stock and 196,550 shares ($9,827,500) of the common stock have been issued and are outstanding. Of the outstanding capital stock, 312,578 shares ($15,628,900) are owned by the Chicago, Rock Island and Pacific Ry. Co. and have been pledged as collateral under the trust agreement, dated May 1, 1902, between the Chicago, Rock Island and Pacific Ry. Co. and the Central Trust Co. of New York, trustee, securing an issue of $24,000,000 4 p. c. gold bonds of 1902. Dividends at the rate of 5 p. c. per annum were paid semi-annually on the preferred stock from April 30, 1898, to April 30, 1902, and on the common stock as follows: Oct., 1899, 2 p. c.; April, 1900, 2 p. c.; Oct., 1900, 2 p. c.; April, 1902, 2 p. c.; Oct., 1902, 2½ p. c. (and 10 p. c. in stock); April 30, 1902, 3 p. c. No dividends have been paid on either stock since April 30, 1902.

7. Funded Debt.—The funded debt outstanding on Dec. 31, 1902—total, $17,222,000, as per general balance sheet—consisted of the following issues (additional particulars will be found in the Ready Reference Bond List—see General Index):

$3,525,000 1*st gold* 5*s of July* 1, 1949, of the Choctaw and Memphis RR., secured on the main line in Arkansas, 282.04 miles, and on all other property and assets formerly of the Choctaw and Memphis RR. Co. (see Manual for 1900, page 468). The authorized issue is $3,750,000. The bonds have been assumed by the Choctaw, Oklahoma and Gulf RR. Co.

$375,000 *Little Rock Bridge* 1*st gold* 6*s of July* 1, 1919, secured by first mortgage on the bridge over the Arkansas River at Little Rock, Ark. The bonds have been assumed by the Choctaw, Oklahoma and Gulf RR. Co. There is a sinking fund of $21,000 per annum commencing in 1903, under which $20,000 of the bonds may be drawn each year for redemption at 105 p. c. and accrued interest.

$5,500,000 *gen. gold* 5*s of Oct.* 1, 1919, secured by first mortgage on the part of the main line extending from State Line of Arkansas to Elk City, O. T., 326.10 miles, on the 22.09 miles of coal branches, and on the Tecumseh Branch, 25 miles; a total of 373.19 miles. Also secured on the mining property of the company.

$5,062,000 *consol. gold* 5*s of May* 1, 1952, secured on the entire property of the company, whether now owned or hereafter acquired through issue of bonds secured by the same mortgage, but subject to prior liens. The authorized amount is $30,000,000, issuable at a rate not exceeding $1,000,000 for the coal estate and $15,000 per mile of railroad. Bonds amounting to $9,025,000 are reserved for the retirement of the $3,525,000 Choctaw and Memphis 1st mtge. bonds and the $5,500,000 gen. mtge. bonds. In July, 1903, $349,000 additional bonds were issued, the proceeds being used in final payment for the line from Haileyville to Ardmore, O. T., 116 miles.

$150,000 *Series A Car Trust* 5 *p. c. gold bonds,* payable at the rate of $50,000 a year, on the 1st of Oct. These bonds cover 5 locomotives, 250 coal cars, 150 box cars and 25 furniture cars.

$860,000 *Series B Car Trust* 5 *p. c. gold bonds,* payable at the rate of $70,000 semi-annually to Aug. 1, 1906, and at the rate of $75,000 semi-annually from Feb. 1, 1907, to Aug. 1, 1908. These bonds cover 26 locomotives, 11 passenger cars, 5 baggage, mail and express cars, 100 furniture cars, 750 coal cars and 750 box freight cars.

$1,750,000 *Series C Car Trust* 4½ *p. c. gold bonds,* payable as to $210,000 on April 1, 1903, and at the rate of $220,000 on April 1, 1904, to 1910. These bonds cover 50 locomotives, 5 chair cars, 13 passenger cars, 500 coal cars, 100 flat cars, 300 stock cars, and 1,200 box cars.

8. Land Department.—By the Acts of Congress approved Feb. 9, 1853, and July 28, 1866, there were granted to the Memphis and Little Rock RR. Co., through the State of Arkansas, 438,646 acres of land. The Mississippi River opposite Memphis, and Argenta, opposite Little Rock, are the land grant termini. On June 30, 1902, there had been patented 184,657.38 acres. These lands were all sold before the present company took possession of the road.

9. RAILROAD LEASED BY THE C., O. & G. RR. Co.

WHITE AND BLACK RIVER VALLEY RY.—Brinkley to Jacksonport, Ark., 60 m.; Wiville to Gregory, Ark., 7.5 m.—total, 67.5 m.; total track (steel, 36.55 m.), 73.75 miles. Rail—iron, 28 to 35 lbs.; steel, 65 lbs.

HISTORY.—Organized in 1890 as successor to the Batesville and Brinkley RR. Co. (See Manual for 1891, page 581.) Leased to the C., O. & G. RR. Co., for 80 years from July 1, 1900, at a rental equal to the interest on $500,000 5 p. c. bonds for the first ten years and on $600,000 5 p. c. bonds thereafter.

FINANCIAL STATEMENT.—Capital stock ($100 shares), $400,000. Funded debt: $600,000 ($800,000 auth.) 1st mtge. 5 p. c. 80-yr. bonds, dated June 30, 1900, interest Jan. and July.

CORPORATE OFFICERS.—W. J. Thompson, Pres.; E. G. Thompson, Treas.; A. N. Johnson, Sec., Little Rock, Ark. Office, Little Rock, Ark.

10. PROPRIETARY RAILROADS IN OPERATION OR UNDER CONSTRUCTION.

CHOCTAW AND CHICKASAW RR.—Under construction from Ardmore, I. T., to the Red River, about 28 miles. At the Red River the road will connect with the Chicago, Rock Island and Gulf Ry., under construction from Red River to Dallas, Tex. Controlled by the Choctaw, Oklahoma and Gulf RR. Co., through ownership of its entire capital stock.

CHOCTAW, OKLAHOMA AND TEXAS RR.—In operation June 30, 1902: Oklahoma Line to Yarnall, Tex., 94.83 m.; total track (steel), 103.92 miles. Gauge, 4 ft. 8½ in. The company also operated 21 miles of the Choctaw, Oklahoma and Gulf RR., from the State Line to Sayre, O. T., making 115.83 miles operated. Since June 30, 1902, the line has been extended from Yarnall to Amarillo, Tex., about 18 miles, and a further extension is under construction from Amarillo to the boundary line of New Mexico, about 86 miles. At the New Mexican boundary, connection will be made with a line of the Chicago, Rock Island and El Paso Ry. building from Tucumari, N. M. This company is controlled by the Choctaw, Oklahoma and Gulf RR. Co., through ownership of its entire capital stock.

SEARCY AND DES ARC RR.—Searcy to Des Arc, Ark., 24.50 m.; Kensett to West Point, Ark., 3.69 m.—total, 28.19 m.; total track (steel; 16 to 60 lbs.), 29.19 miles. Consolidation, July 1, 1899, of the Searcy and West Point RR. Co. and the Des Arc and Northern Ry. Co. (see Manual for 1899, page 610). Capital stock ($100 shares), $300,000. The company is controlled by the Choctaw, Oklahoma and Gulf RR. Co., through ownership of its entire capital stock.

11. *Board of Directors, C., O. & G. RR. Co., as constituted January* 1, 1903.

W. H. Moore..	.New York, N. Y.	R. R. Cable.....	Rock Island, Ill.	Geo. T. Boggs.....	Orange, N. J.
W. B. Leeds...	" "	J. H. Moore........	Chicago, Ill.	J. J. Quinlan..	New York, N. Y.
D. G. Reid....	" "	Robert Mather	" "	Chas. H. Warren.	" "

W. B. LEEDS, *President*............................New York, N. Y.

Robert Mather, *Vice-President*.........................Chicago, Ill.

Secretary—George H. Crosby........Chicago, Ill.
Treasurer—F. E. Hayne............ " "
Comptroller—W. W. Stevenson.....Chicago, Ill.
Auditor—George H. Moore.....Little Rock, Ark.

PRINCIPAL OFFICE AND ADDRESS.............Grand Central Station, Chicago, Ill.

Operating Office...................................Little Rock, Ark.

ROCK ISLAND SYSTEM—Controlled Roads.

CHICAGO, ROCK ISLAND AND EL PASO RY.—Completed and in operation, from Bravo, Tex., to Santa Rosa, N. M., 111.2 m.; under construction, from a connection with the Choctaw, Oklahoma and Texas RR., at State Line, Tex., to Tucumari, N. M., 39 m.—total, 150 miles. Connection is made with the Chicago, Rock Island and Mexico Ry. at Bravo and with the El Paso and Northeastern Ry. at Santa Rosa. The company is controlled by the Chicago, Rock Island and Pacific Ry. Co., through ownership of its entire capital stock.

Directors.—W. B. Leeds, C. H. Warren, Robert Mather, New York, N. Y.; W. W. Stevenson, George H. Crosby, Chicago, Ill.; C. B. Eddy, W. A. Hawkins, Alamogordo, N. Mex. OFFICERS: W. B. LEEDS, *Pres.;* C. H. Warren, *Vice-Pres.*, New York, N. Y.; George H. Crosby, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Dalhart, Tex.

CHICAGO, ROCK ISLAND AND GULF RY.—Under construction from Dallas, Tex., to a connection with the Choctaw and Chickasaw RR. at the boundary line of the Indian Territory (Red River), a distance of about 113 miles. The company is controlled by the Chicago, Rock Island and Pacific Ry. Co., through ownership of its entire capital stock.

Directors.—W. B. Leeds, C. H. Warren, New York, N. Y.; N. H. Lassiter, S. B. Hovey, H. C. Halloway, W. G. Newby, Fort Worth, Tex.; J. B. Wilson, Dallas, Tex. OFFICERS: W. B. LEEDS, *Pres.*, New York, N. Y.; S. B. Hovey, *Vice-Pres.;* F. E. Mitchell, *Sec.*, Fort Worth, Tex. GENERAL OFFICE, Fort Worth, Tex.

CHICAGO, ROCK ISLAND AND MEXICO RY.—Oklahoma-Texas Line near Texhoma to Bravo on Texas-New Mexico Line, 91.75 m.; total track (steel), 99.44 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 7, 1900; road completed early in 1902. Controlled by the Chicago, Rock Island and Pacific Ry. Co., through ownership of its entire capital stock.

Operations, year ending June 30, 1902.—Trains run (passenger, 21,896; freight, 84,276; mixed, 23,233), 129,405 miles. Passengers carried, 11,739; carried one mile, 656,957. Tons freight moved, 155,582; moved one mile, 9,766,765. Earnings—passenger, $14,961.90; freight, $89,875.35; mail and other, $1,369.96—total, $106,207.21. Operating expenses, $110,173.53; taxes, $114.96—total, $110,288.49. Deficit, $4,081.28.

Directors.—M. A. Low, Topeka, Kan.; Robert Mather, J. M. Johnson, Chicago, Ill.; J. H. Conlen, Twist, Tex.; J. C. McCabe, F. E. Dietrich, Fort Worth, Tex. OFFICERS: M. A. Low, *Pres.*, Topeka, Kan.; J. H. Conlen, *Vice-Pres.*, *Chief Eng. & Gen. Supt.;* Dwight Ford, *Sec. & Treas.*, Twist, Tex. GENERAL OFFICE, Twist, Tex.

CHICAGO, ROCK ISLAND AND TEXAS RY.—Terral (State Line) to Fort Worth, Tex., 92 m.; Bridgeport to Jacksboro, Tex., 28 m.—total, 120 m.; total track (steel; 60 lbs.), 142.57 miles. Gauge, 4 ft. 8½ in. Chartered July 15, 1892; main line opened in July, 1893; branch line, Sept. 1, 1898. Controlled by the Chicago, Rock Island and Pacific Ry. Co. through a financial and traffic agreement outlined in the statement for that company, Sec. 2d. The company owns no rolling stock, the necessary equipment being supplied by the C., R. I. & P. Ry. Co.

Operations, year ending June 30, 1902.—Train mileage—passenger, 150,501; freight, 401,850; mixed, 18,032—total, 570,383 miles. Passengers carried, 136,646; carried one mile, 6,594,575. Tons freight moved, 817,012; moved one mile, 68,108,685. Earnings—passenger, $182,945.55; freight, $882,152.32; mail and express, $24,030.95; other, $17,276.26—total, $1,106,405.08. Expenses—maintenance of way, etc., $192,181.32; maintenance of equipment, $31,372.02; transportation, $482,895.33; general, $35,731.29—total, $742,179.96. Net earnings, $364,225.12; other income, $16,031.77—total, $380,256.89. Deductions: Interest on bonds, $81,900; other interest, $29,412.74; taxes, $10,553.82—total, $121,866.56. Surplus, $258,390.33; surplus forward, $502,839.60—total, $761,229.93.

General Balance Sheet, June 30, 1901 (*latest rendered*).—Capital stock paid in ($3,000,000 auth.; $150,500 subscribed; $100 shares), $7,530; funded debt, $1,365,000; current liabilities, $510,426.97; profit and loss, $502,839.60—total, $2,385,796.57. Contra: Cost of road, $2,135,437.36; bills receivable, $83,494.98; current accounts, $146,285.84; cash, $20,578.39—total, $2,385,796.57.

Funded Debt.—The funded debt consists of 1st 6s of June 1, 1933, authorized at the rate of $15,000 per mile for road, with an additional $5,000 per mile for equipment (see statement for C., R. I. & P. Ry. Co., Sec. 2d). At a meeting of the stockholders held May 29, 1902, the directors were authorized to execute a mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., to secure an issue of bonds not to exceed $30,000 per mile, the proceeds to be used in building an extension from Jacksboro to Graham, Tex., about 27 miles, and the bonds to be secured on that extension only.

Directors.—W. B. Leeds, C. H. Warren, New York, N. Y.; S. B. Hovey, L. S. Hess, Fort Worth, Tex.; J. H. Matthews, Z. T. Lowrie, Bowie, Tex.; J. T. Harris, Ringgold, Tex. OFFICERS: W. B. LEEDS, *Pres.*, New York, N. Y.; S. B. Hovey, *Vice-Pres.;* F. E. Mitchell, *Sec. & Treas.*, Fort Worth, Tex. GENERAL OFFICE, Fort Worth, Tex.

ST. LOUIS, KANSAS CITY AND COLORADO RR. (THE).—Union Ave., St. Louis, to Gasconade River, Mo., 110 m.; Bonner to Dripping Spring, Mo., 1.4 m.; trackage (Wabash RR.), Union Ave. to Union Station, St. Louis, Mo., 4.6 m.—total operated (owned, 111.4 m.), 114.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 20, 1884, as St. Louis, Kansas City and Colorado RR. Co. Charter amended Aug. 26, 1888, changing name to "The St. Louis, Kansas City and Colorado RR. Co." The extension from Union to Bland, Mo., 40.06 miles, was put in operation in May, 1901, and the extension from Bland to Gasconade River, 14.4 miles, in 1902. An extension is under construction from Gasconade River to and beyond Versailles, Mo., a distance of 60 miles, and an extension to Kansas City is projected. To provide the means for building these extensions a mortgage was executed to secure $20,000,000 of 4 p. c. bonds. The Chicago, Rock Island and Pacific Ry. Co. has acquired all the outstanding stock and bonds of this company. Locomotives, 4. Cars—passenger, 7; baggage, etc., 2; freight (box, 5; flat and coal, 67), 72; service, 1—total, 82.

Operations, year ending June 30, 1902.—Trains run (passenger, 87,100; freight, 33,340), 120,440 miles. Passengers carried, 64,514; carried one mile, 2,341,351. Tons freight moved, 258,019; ton-miles, 8,077,090. Earnings (passenger, $47,923.48; freight, $153,137.97; other, $13,887.04), $214,948.49. Operating expenses, $185,231.32. Net earnings, $29,717.17. Deductions: Rentals, $30,000; taxes, $2,766.62; improvements, $4,752.75—total, $37,499.37. Deficit for year, $7,782.20.

General Balance Sheet, June 30, 1902.—Capital stock paid in ($2,000,000 auth.; $100 shares), $1,939,800; funded debt, $3,030,000; current liabilities, $372,249.78—total, $5,342,049.78. Contra: Cost of road, $5,199,867.16; equipment, $33,489.42; materials and supplies, $10,309.55; cash and current assets, $90,601.45; profit and loss, $7,782.20—total, $5,342,049.78.

Funded Debt.—On July 1, 1901, the company executed a mortgage to the Union Trust Co., St. Louis, Mo., as trustee, to secure an issue of $20,000,000 1st mtge. 4 p. c. 50-yr. gold bonds, secured upon the entire property of the company, whether now owned or hereafter acquired. Up to June 30, 1902, $3,030,000 of the new bonds were issued, partly for the retirement of $1,381,000 old 1st mtge. bonds, and partly to provide the means for extensions under construction. The bonds are issued at the rate of $30,000 per mile of road. The entire outstanding bonds have been acquired by the Chicago, Rock Island and Pacific Ry. Co.

Directors.—W. B. Leeds, C. H. Warren, Robert Mather, New York, N. Y.; D. B. Francis, John Scullin, W. F. Evans, St. Louis, Mo.; M. A. Low, Luther Burns, D. R. Low, Topeka, Kan. OFFICERS: W. B. LEEDS, *Pres.;* Robert Mather, *Vice-Pres.*, New York, N. Y.; W. P. Kennett, *Sec.;* George H. Crosby, *Treas.*, Chicago, Ill.

ALABAMA GREAT SOUTHERN RR.—The following statement shows the result from operation for the year ending June 30, 1903, the details of earnings and of expenses being shown for two years, for the sake of comparison:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$611,687 15	$719,700 44	Maint. Way & Struc.	$378,161 27	$449,734 31
Freight	1,598,315 28	1,747,924 70	Maint. of Equipment	437,754 23	477,343 15
Mail and Express	109,455 44	116,420 00	Conducting Transp'n.	788,769 36	974,139 95
Miscellaneous	167,995 85	165,773 27	General and Taxes	169,525 33	163,585 10
Total	$2,487,453 72	$2,749,818 41	Total	$1,774,210 19	$2,064,802 51
Average per Mile	8,039 34	8,887 30	Average per Mile	5,734 17	6,673 36

Net earnings, 1902-03 (24.91 p. c.), $685,015.90; other receipts, $12,469.09—total, $697,484.99. Deductions: Fixed charges, including rentals (1st mtge. bonds, 6 p. c., $104,940; gen. mtge. bonds, 5 p. c., $127,818; debentures, 6 p. c., $39,074.40; Belt Ry. of Chattanooga, 1st mtge., 5 p. c., $13,750; Belt Ry. of Chattanooga, 2d mtge., 4 p. c., $960), $286,542.40; dividends on preference shares, 6 p. c., $185,436.73; expenses of English Co., $10,116.82; English income tax, $17,963.89; exchange account, $1,732.27—total, $501,792.11. Balance to credit of profit and loss, $195,692.88.

Profit and Loss Account, June 30, 1903.—Credit balance July 1, 1902, $786,863.07; surplus income for year, $195,692.88; premium on sales of Cincinnati, New Orleans and Texas Pacific Ry. Co. preferred stock, $256.74—total, $982,812.69. Contra: Dividends of 4 p. c. on preference shares (less English income tax), on account of unfunded arrears, $123,624.46; credit balance June 30, 1903, $859,188.23—total, $982,812.69.

General Balance Sheet, June 30, 1903.

Cost of Road	$12,732,582 07	Capital Stock—Ordinary	$7,830,000 00
Equipment Owned	2,612,548 88	Preference	3,380,350 00
Investments	1,610,033 63	Funded Debt	4,976,360 00
Trust Equipment	92,277 69	Equipment Trust Notes	92,277 69
Arrears of Dividend Suspense	258,832 67	Funded Arrears of Dividend	258,832 67
Material and Supplies	283,940 43	Interest Accrued, not Due	25,304 40
Insurance Fund Assets	4,538 39	Reserve Funds	319,430 49
Sundry Accounts	4,425 00	Current Liabilities	544,799 38
Cash and Current Assets	687,364 10	Profit and Loss	859,188 23
Total Assets	$18,286,542 86	Total Liabilities	$18,286,542 86

ALEXANDER AND RICH MOUNTAIN RR.—On June 23, 1903, H. T. Wilson, of Clarksburg, W. Va., was appointed receiver for this road and for the Randolph Lumber and Coal Co., but since then the case has been taken into the United States Circuit Court and that court has appointed F. P. Reese receiver.

ANN ARBOR RR.—The report for the year ending June 30, 1903, shows the following results from operation:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$375,523	$419,665	Maint. Way & Structures	$411,197	$376,077
Freight	1,365,594	1,414.416	Maintenance of Equipment	267,964	291,002
Mail and Express	59,949	53,469	Conducting Transportation	634,671	720,094
Miscellaneous	101,344	149,665	General Expenses	59,224	56,588
Total	$1,893,410	$2,037,215	Total	$1,373,056	$1,443,761
Average per Mile	6,487	6,979	Average per Mile	4,704	4,946

Net earnings (29.13 p. c.), $593,454; other receipts, $4,116—total, $597,570. Payments. Interest on funded debt, $280,000; taxes, $51,439—total, $331,439. Surplus, $266,131; surplus to June 30, 1902, $498,015—total, $764,146.

General Balance Sheet, June 30, 1903.

Cost of Road	$13,547,912	Capital Stock—Common	$3,250,000
Equipment	928,884	Preferred	4,000,000
Current Assets	581,416	Bonded Debt	7,000,000
Cash	372,228	Other Liabilities	416,294
		Profit and Loss	764,146
Total Assets	$15,430,440	Total Liabilities	$15,430,440

APALACHIA RR.—Apalachia, Tenn., to State Road, 12 miles. Projected: Apalachia, Tenn., to Gohans Cove, N. C., 16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight, 16; other, 1—total, 19. Cost of road, $40,000; estimated cost to completion, $45,000. This road is owned by the Cherokee Land Co. and is largely used as a logging road and for handling the business of the Apalachia Tannic Acid Co.

ATCHISON, TOPEKA AND SANTA FE RY.—The length of lines composing the Atchison System, the operations of which are embraced in the company's report for the year ending June 30, 1903, was 8,003.91 miles, an increase of 127.21 miles over the mileage on June 30, 1902. The average mileage operated during the fiscal year ending June 30, 1903, was 7,965.13 miles.

The Randsburg RR. (see page 675), from Kramer to Johannesburg, Cal., 30 miles, having been purchased by this company, was taken over for operation as a branch of the Atchison Coast Lines at midnight of April 30, 1903.

The California and Nevada RR. was purchased at foreclosure sale on Nov. 29, 1902, and the Oakland and East Side RR. Co. was organized to take title to the property. The line will be extended to a connection with this company's tracks in the vicinity of San Pablo.

This company also acquired control of the Eel River and Eureka RR. and California and Northern RR. and of the Pacific Lumber Co., and on July 1, 1903, transferred the ownership of them to the San Francisco and Northwestern Ry. Co., which was organized for the purpose of taking title to them. For a while the San Francisco and Northwestern Ry. will be operated independently, having no direct connection with the Atchison System.

General Income Account, year ending June 30, 1903.

EARNINGS.	1902-03	1901-02	EXPENSES.	1902-03	1901-02
Passenger	$13,469,985 78	$13,439,384 57	Maint. Way & Struc.	$9,304,892 04	$6,141,466 39
Freight	44,622,438 71	41,815,607 05	Maint. of Equipment	8,510,543 09	7,864,951 25
Mail and Express	3,411,697 68	3,089,122 85	Conducting Transp'n.	19,023,145 35	18,442,437 66
Miscellaneous	846,275 11	790,971 06	General Expenses	1,598,530 06	1,460,413 33
Total	$62,350,397 28	$59,135,085 53	Total	$38,437,110 54	$33,909,268 63
Average per Mile	7,827 92	7,527 97	Average per Mile	4,825 67	4,316 69

Net earnings, 1902-03 (38.35 p. c.), $23,913,286.74; other receipts (interest and discount, $478,553.34; income from investments, $827,313.34; sundry adjustments, $12,127.03), $1,317,993.71—total, $25,231,280.45. Deductions: Taxes, $1,758,120.35; rentals, $361,204.03; interest on bonds, $7,080,645.24; interest on adjustment bonds, $2,053,840; advances to subsidiary companies, $73,345.90; land department account, $1,605.66; depreciation of securities, $4,190—total, $11,332,951.18. Balance to credit of profit and loss, $13,898,329.27.

Profit and Loss Account, June 30, 1903.—Surplus to June 30, 1902, $16,027,415.23; net income for year, $13,898,329.27—total, $29,925,744.50. Contra: Dividends on preferred stock (Nos. 8 and 9, 2½ p. c. each), $5,708,690; dividends on common stock (Nos. 4 and 5, 2 p. c. each), $4,078,220; appropriation for Fuel Reserve Fund, $285,174.57; written off Construction Account in respect of betterments, improvements and equipment and discount on bonds, $3,000,000; surplus June 30, 1903, $16,853,659.93—total, $29,925,744.50.

General Balance Sheet, June 30, 1903.

Cost of Property	$438,233,432 77	Capital Stock—Common	$102,000,000 00
Investments in Other Companies	13,205,075 00	Preferred	114,199,530 00
Securities on Hand	3,059,712 92	Funded Debt	231,930,250 00
Other Investments	2,851,550 12	Accrued Interest on Bonds	3,724,575 00
Materials and Supplies	4,532,847 33	Accrued Taxes	866,048 68
Prepaid Insurance Premium	43,192 46	Accounts Payable	7,238,227 03
Fuel Reserve Fund	439,450 23	Prior Accounts in Liquidation	219,001 15
Accounts Receivable	6,255,098 18	Reserve Funds	2,549,854 97
Cash	10,960,787 75	Profit and Loss	16,853,659 93
Total Assets	$479,581,146 76	Total Liabilities	$479,581,146 76

Funded Debt.—The funded debt on June 30, 1903, consisted of $136,634,500 gen. mtge. bonds, $51,346,000 adjustment bonds, $27,500,000 serial debentures, $5,645,000 Eastern Oklahoma Division bonds, $1,500,000 Chicago and St. Louis Ry. bonds, $560,000 Chicago, Santa Fé and California Ry. bonds, $6,000,000 San Francisco and San Joaquin Valley Ry. bonds, and $195,000 Hutchinson and Southern Ry. bonds.

ATLANTA, KNOXVILLE AND NORTHERN RR.—Earnings and expenses for year ending June 30, 1903, and comparison with year ending June 30, 1902: Gross earnings—1903, $707,412; 1902, $621,169; increase, $86,243. Operating expenses—1903, $489,454; 1902, $392,116; increase, $97,238. Net earnings—1903, $217,958; 1902, $229,053; decrease, $11,095.

ATLANTIC AND BIRMINGHAM RR.—Result from operation for the year ending June 30, 1903: Gross earnings, $270,112. Operating expenses, $154,137. Net earnings, $115,975. Deductions: Interest, $37,119; taxes, $5,513—total, $42,632. Net profit, $73,343.

The company has purchased the Tifton and Northeastern RR. and the Tifton, Thomasville and Gulf RR., taking them over for operation on July 1, 1903. Statements for the roads named will be found on page 285.

ATLANTIC AND DANVILLE RR.—A mortgage has been executed in favor of the Trust Co. of America, New York, N. Y., as trustee, securing an issue of $1,525,000 2d mtge. 4 p. c. gold bonds to mature July 1, 1948. None of the bonds can be issued until July 1, 1904, and $750,000 of them cannot be issued before July 1, 1909.

ATLANTIC COAST LINE RR.—The following is a condensation of the company's General Balance Sheet of May 31, 1903:

General Balance Sheet, May 31, 1903.

Cost of Road and Equipment	$126,599,993 38	Common Stock	$36,650,000 00
Louisville & Nashville RR. Co. Stock	50,567,222 04	Preferred Stock	1,747,300 00
Other Investments	2,871,908 40	Certificates of Indebtedness	21,569,700 00
Agents, Railroads and Others	7,924,388 87	L. & N. RR. Co. Collateral Trust 4 p. c. Bonds	35,000,000 00
Bills Receivable	21,077 54	Other Bonded Debt	72,346,350 00
Deposited to Pay Coupons	1,228,278 29	Current Liabilities	6,636,907 00
Cash on Hand	1,428,350 09	Profit and Loss	16,690,961 61
Total Assets	$190,641,218 61	Total Liabilities	$190,641,218 61

BALTIMORE AND OHIO RR.—Results from operation of B. & O. lines for the year ending June 30, 1903: Gross earnings, $63,449,633. Operating expenses and taxes, $40,840,685. Net earnings, $22,608,948; other income, $3,063,375—total, $25,672,323. First charges, $10,580,662. Net profit, $15,091,661. Dividends on preferred stock (4 p. c.), $2,400,000; dividends on common stock (4 p. c.), $4,970,482—total, $7,370,482. Surplus, $7,721,179. These figures include the earnings of the Baltimore and Ohio Southwestern and all subsidiary companies except the Valley of Virginia, The Ohio and Little Kanawha, the Cleveland Terminal and Valley, the Cleveland, Lorain and Wheeling, the Ripley and Mill Creek Valley and the Ravenswood, Spencer and Glenville.

BANGOR AND AROOSTOOK RR.—Results from operation for 11 months ending May 31, 1903.—Gross earnings, $155,390. Operating expenses, $102,220. Net earnings, $53,170. Payments: Interest on bonds, $40,517; interest and discount, $5,027; taxes, $331—total, $45,875. Surplus, $7,294. The company has been authorized by the Board of Railroad Commissioners of the State of Maine to issue $500,000 new stock for the purchase of the Fish River RR.

BEDFORD STONE RR.—Errata: The name of the president is George H. Worthington, *not* Huntington; that of the vice-president is E. E. Worthington, *not* Huntington.

BELLEFONTE CENTRAL RR.—Operations for year ending Dec. 31, 1902: Passengers carried, 35,895. Tons freight moved, 204,555. Gross earnings (passenger, $11,080; freight, $43,234; other, $4,151), $58,465. Operating expenses, $35,367. Net earnings, $23,098. Taxes and interest, $6,262. Surplus, $16,836.

General Balance Sheet, Dec. 31, 1902.—Capital stock, $500,000; funded debt, $48,000; interest-bearing loans, $34,500; current liabilities, $6,299; profit and loss, $64,851—total, $653,650. Contra: Cost of road and equipment, $594,662; capital stock in treasury, $45,950; materials on hand, $7,838; cash and current assets, $5,200—total, $653,650.

BERLIN BRANCH RR.—This road, it is reported, was sold under foreclosure, June 2, 1903, to the York Trust Co., of York, Pa.

BOSTON AND MAINE RR.—Results from operations for year ending June 30, 1903, and comparison with year ending June 30, 1902:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$11,557,583 46	$12,116,114 51	Maint. Way & Struc.	$3,987,359 66	$3,667,993 28
Freight	18,124,636 31	19,524,177 05	Maint. of Equipment	3,346,484 48	3,177,305 59
Mail and Express	1,337,016 23	1,382,195 03	Conducting Transport'n.	14,379,338 32	16,581,457 73
Miscellaneous	836,679 32	716,497 67	General Expenses	735,190 05	806,615 20
Total	$31,855,915 32	$33,738,984 26	Total	$22,448,372 51	$24,233,371 80
Average per Mile	14,054 60	14,798 19	Average per Mile	9,902 08	10,628 95

Net earnings, 1902-03 (28.17 p. c.), $9,505,612.46; other income, $527,624.73—net income, $10,033,237.19. Payments: Taxes, $1,619,118.53; interest on debt, $1,401,331.87; rent of leased roads, $5,067,593.13; sinking fund payments, $151,285; dividends on preferred stock (Sept., 1902, and March, 1903; 3 p. c. each), $188,988; dividends on common stock (Oct., 1902; Jan., April and July, 1903; 1¾ p. c. each), $1,582,467.25; amount paid in lieu of dividends on common stock issued in exchange for stock of roads purchased, $267.25—total, $10,011,051.03. Surplus, $22,186.16, carried to Contingent Fund.

General Balance Sheet, June 30, 1903.

Construction	$42,620,640 48	Capital Stock—Common	$23,838,070 70
Equipment	6,777,621 84	Preferred	3,149,800 00
Investments, Real Estate, etc.	1,407,079 52	Premium on Common Stock sold	2,272,218 90
Stocks and Bonds	10,758,654 51	Funded Debt	30,499,955 01
Cash Assets	12,094,236 61	Real Estate Mortgages	594,800 00
Improvements, Leased Lines	1,096,043 76	Current Liabilities	7,562,337 57
Elimination of Grade Crossings	208,950 71	Sundry Items	5,675,011 50
Other Assets	194,131 70	Profit and Loss	1,565,165 45
Total Assets	$75,157,359 13	Total Liabilities	$75,157,359 13

The capital expenditures for rebuilding that portion of the company's line between Portland, Me., and Rochester, N. H., and for the purchase of new equipment, were approved by the stockholders at their annual meeting Oct. 8, 1902; and to provide means of payment for these, and for other additions and improvements, issues of 20-year 3½ p. c. bonds to the value of $2,000,000 and 10,000 new shares of common stock were authorized. The bonds are dated Jan. 1, 1903, and are payable Jan. 1, 1923, and $1,000,000 of them were sold at par during January of the current year. The balance of the issue remains unsold. Of the authorized new issue of 10,000 shares of common stock, 2,000 shares were sold by auction during January last, at $190.50 a share, and the remaining 8,000 shares are as yet unissued.

To the trustees of the Eastern Railroad the sum of $101,751.01 has been paid, and they have therewith purchased and cancelled Mortgage Certificates of Indebtedness to the par value of $97,486.65. There has also been paid to the trustees of the Sinking Funds for the redemption of the Boston and Maine RR. Improvement Bonds, the annual contribution of $51,285, and the Sinking Funds now amount to $1,238,338.67.

With these changes in the company's funded debt and capital stock, the former now stands at $30,499,955.01, and the latter consists of 31,498 shares of preferred and 238,359 shares of common stock, a total of 269,857 shares. The company owns 11,282 shares of its common stock, upon which no dividends are paid, and they are deposited with the trustees of the Eastern RR. Co. as collateral security for the payment of its certificates of indebtedness due in 1906.

When the Connecticut River Railroad was leased to this company, Jan. 1, 1893, the lessor turned over to the lessee as part of its demised property, a balance of cash assets in its treasury amounting to $320,609.97. The lessor had outstanding $1,290,000 of 4 p. c. scrip, payable Jan. 1, 1903. By the terms of the lease, the lessee was given the option of having the lessor, at the date of maturity of this scrip, issue and give to the holders thereof in exchange at par, its bonds bearing interest at the same rate, or of having the lessor pay the same in cash. If the cash payment plan was selected, the lessee could return to the lessor the above mentioned cash balance of $320,609.97, and require that it be applied toward such cash payments, the balance to be provided through an issue and sale by the lessor of its bonds to an amount sufficient for the purpose. The latter plan was selected; the cash balance of $320,609.97 was repaid to the lessor, its bonds to the value of $969,000 bearing interest at the rate of 3½ p. c. per annum were sold at par, and the $1,290,000 of scrip was paid in full January 1, 1903.

This resulted in a reduction in the amount of this company's "lease accounts liabilities" by $320,609.97, and also in a decrease of its annual fixed charges payable under the Connecticut River RR. Co.'s lease of $17,685.

BOSTON, REVERE BEACH AND LYNN RR.—Results from operation, year ending June 30, 1903: Gross earnings (passenger, $526,591; other, $15,808), $542,399. Operating expenses, $464,727. Net earnings, $77,672. Payments: Interest, $50,227; taxes, $9,853; dividends, $17,000—total, $77,080. Surplus, $592; surplus forward, $58,392—total, $58,984.

General Balance Sheet, June 30, 1903.—Capital stock, $850,000; funded debt (4½ p. c. bonds, $561,000; 5 p. c. bonds, $289,000), $850,000; notes payable, $295,000; bills payable, $64,215; dividend unpaid, $44; dividend due July 1, 1903, $8,500; injury fund, $25,000; credit balances, $53,450; profit and loss, $58,984—total, $2,205,193. Contra: Construction, $1,445,927; equipment, $258,435; ferry boats, $131,000; real estate, $85,087; cash, $40,959; supplies on hand, $24,146; debit balances, $219,639—total, $2,205,193.

BRATTLEBORO AND WHITEHALL RR.—This company has brought suit in the Chancery Court in Vermont against the New London Northern RR. Co. and the Central Vermont Ry. Co. seeking to have the lease of the road to the New London Northern RR. Co. abrogated and a receiver appointed.

BRUNSWICK AND BIRMINGHAM RR.—Officers: Bird M. Robison, Pres., New York, N. Y.; E. H. Mason, Vice-Pres., Brunswick, Ga.; C. J. Bushnell, Treas.; H. P. Condit, Sec., New York, N. Y.; F. B. Chandler, Aud.; G. W. Berry, Gen. Mgr., Brunswick, Ga.

BUFFALO, ROCHESTER AND PITTSBURGH RY.—General income account, year ending June 30, 1903, the details of earnings and of operating expenses being shown for two fiscal years:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$920,256 05	$927,939 63	Maint. Way & Struc.	$534,642 06	$532,743 52
Freight	5,362,552 90	6,466,487 88	Maint. of Equipment	835,267 00	988,523 97
Other Earnings	9,774 86	10,076 08	Conducting Transp'n.	2,121,874 12	2,558,128 08
Miscellaneous Income	20,662 31	48,232 72	General Expenses	140,221 54	153,010 85
Totals	$6,313,246 12	$7,452,736 31	Totals	$3,632,004 72	$4,232,406 42

Net income, 1902-03 (43.21 p. c.), $3,220,329.89. Deductions: Interest on funded debt, $724,049.15; rentals, $477,697.68; taxes, $102,000; equipment sinking funds, $134,988.57; extraordinary expenses and improvements, $42,015.07—total, $1,480,750.47. Net income, $1,739,579.42. Special appropriations, $908,734.16. Surplus income, $830,845.26.

Profit and Loss Account, June 30, 1903.—Surplus income for year, $830,845.26; dividend received on $4,000,000 R. & P. C. & I. Co. stock, $600,000; sale of expired subscription rights on 317½ shares of new stock, $75.90; surplus to June 30, 1902, $1,363,348.74—total, $2,794,269.90. Contra: Dividends paid (preferred, $360,000; common, $313,000), $673,000; surplus June 30, 1903, $2,121,269.90—total, $2,794,269.90.

General Balance Sheet, June 30, 1903.

Cost of Road	$18,968,636 99	Capital Stock—Common	$8,300,000 00
Cost of Equipment	7,898,143 83	Preferred	6,000,000 00
Cost of Proprietary Roads	924,211 66	Funded Debt	13,945,000 00
Advances to Leased Roads	77,175 18	Insurance Fund	88,773 17
Investments: R. & P. C. & I. Co.	1,003,670 50	Current Liabilities	1,583,689 36
Assets in Insurance Fund	88,773 17	Profit and Loss	2,121,269 90
Cash and Current Assets	3,078,121 10		
Total Assets	$32,038,732 43	Total Liabilities	$32,038,732 43

Capital Stock.—There was issued on July 1, 1902, common stock to the amount of $1,000,000, in exchange for the same amount of convertible debentures. The stockholders subscribed at par for $1,300,000 common stock, to provide the means for the construction of the Indiana Branch; the full amount was paid in by Feb. 15, 1903, and the new stock issued.

Funded Debt.—During the year $128,000 of car trust bonds were paid and cancelled; the $1,000,000 4 p. c. debenture bonds were exchanged for an equal amount of common stock, and the bonds were cancelled; and there were issued $326,000 of Equipment Agreement Series C bonds, authorized in former years. To provide for additional rolling stock, an issue of $2,000,000 4½ p. c. 17-year gold bonds was authorized, to be secured by new equipment costing $2,200,000. These bonds are being issued under an agreement known as "Equipment Agreement, Series D," dated November 1, 1902, and $865,000 of them have been sold to meet the cost of equipment delivered. This agreement provides for a sinking fund equal to 6 p. c. per annum of the bonds issued, to be paid over to the trustee on the first day of September in each year, beginning with September 1, 1904, for the purchase of bonds of this series if the same can be obtained in the open market at not over 105 p. c. and accrued interest; otherwise the trustee shall draw by lot sufficient bonds approximately to absorb at the price of 105 p. c. and accrued interest the amount of cash held by the trustee to the credit of the sinking fund; all the bonds so acquired to be cancelled. The whole or any part of the issue may be redeemed, on six weeks' notice, at 105 p. c. and accrued interest.

CADIZ RR. (*Revised Statement*).—Cadiz to Gracey, Ky., 10.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58 lbs. Locomotives, 2. Cars—Combination, 1; freight, 1. This road connects at Gracey with the Louisville and Nashville RR. and with the Illinois Central RR.

Operations, year ending June 30, 1903.—Gross earnings, $12,049.69. Operating expenses, $8,969.94. Net earnings, $3,079.75.

Financial Statement, June 30, 1903.—Capital stock paid in ($60,000 auth.), $25,036.47; funded debt, $40,000 (6s of Nov. 30, 1902); other liabilities, $1,102.50—total, $66,138.97. Contra: Cost of road and equipment, $66,322.

Directors.—W. C. White, D. L. Grinter, Geo. L. Smith, F. K. Grasty, John J. Alexander, J. W. Crenshaw, Cadiz, Ky. Officers: W. C. White, Pres. & Gen. Mgr.; D. L. Grinter, Vice-Pres.; F. G. Ferry, Treas.; F. K. Grasty, Sec.; J. P. White, Aud., Cadiz, Ky. General Office, Cadiz, Ky.

CAIRO AND KANAWHA VALLEY RR.—Cairo to McFarlan, W. Va., 17.5 m.; sidings, 1 mile. Rail (steel), 20, 25, and 30 lbs. Gauge, 3 ft. Projected to Grantsville, 40 miles from Cairo. Chartered Feb. 15, 1890, as successor to the Ritchie Mineral RR. Co.; road opened in 1894. Locomotives, 2. Cars—passenger, 3; freight (box, 1; flat, 22), 25—total, 28.

Operations.—All information refused; for latest statement, see MANUAL for 1898, page 162.

General Balance Sheet, June 30, 1895 (latest rendered).—Capital stock ($75,000 auth.), $25,000; funded debt (1st 7s of 1900 to 1905, int. A. & O.), $6,000—total, $31,000. Contra: Cost of road, $92,800; real estate, $2,250—total, $95,050.

Directors.—H. S. Wilson, W. N. Miller, H. S. Wilson, Jr., Robert Wilson, Parkersburg, W. Va.; E. E. Wilson, Cairo, W. Va. OFFICERS: H. S. WILSON, *Pres. & Treas.;* R. Wilson, *Sec.,* Parkersburg, W. Va.; R. E. L. Jones, *Aud.;* E. E. Wilson, *Supt.,* Cairo, W. Va. GENERAL OFFICE, Parkersburg, W. Va.

CALIFORNIA AND NORTHERN RR.—This railroad and the Eel River and Eureka RR., having been purchased by the Atchison, Topeka and Santa Fe Ry. Co., were, on July 1, 1903, merged into the San Francisco and Northwestern Ry. Co., a corporation organized for the purpose.

CALIFORNIA NORTHWESTERN RY.—Income account for the year ending June 30, 1903, the details of earnings and of expenses being shown for two fiscal years:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$529,365 16	$604,808 27	Maint. Way & Struc.	$172,284 19	$233,622 04
Freight	540,407 83	626,508 83	Maint. of Equipment	270,554 36	340,819 18
Mail and Express	47,513 51	51,393 46	Conducting Transp'n	253,139 52	282,053 22
Miscellaneous	15,292 73	16,568 67	General Expenses	86,171 07	92,508 08
Total	$1,132,579 23	$1,299,279 23	Total	$782,149 13	$949,002 52

Net earnings, 1902-03 (26.96 p. c.), $350,276.71. Fixed and other payments chargeable against revenue: Taxes, $41,231.32; interest on bonds, etc., $197,415.84; sinking funds, $25,000—total, $263,647.16. Profit for year, $86,629.55.

CANADIAN PACIFIC RY.—The company's report for the year ending June 30, 1903, shows that the control of the Kingston and Pembroke Ry. has been acquired through purchase of about 83 p. c. of its capital stock, and that all the capital stock of the Calgary and Edmonton Ry. Co. has been purchased for $500,000 and a lease taken of that company's property, for the term of 99 years, at a rental of 4 p. c. per annum on £1,121,700 debenture stock. An agreement has also been made with the Lindsay, Bobcaygeon and Pontypool Ry. Co. for the lease, on completion of that company's line from Burketon to Lindsay and Bobcaygeon, a distance of about 40 miles. The rental to be paid is 40 p. c. of the gross earnings, but not less than $20,000 per annum, with the option to this company of acquiring the full ownership of the property at any time within twelve years, by undertaking to pay an increased rental not exceeding in all $28,000 per annum.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$242,769,210 31	Capital Stock—Ordinary	$84,500,000 00
Ocean, Lake and River Steamships	3,835,199 68	Preference	32,500,000 00
Pacific Coast Steamships	956,150 13	Debenture	67,252,252 52
Atlantic Steamships	6,979,783 13	Mortgage Bonds	47,238,086 33
Cost of Acquired Securities Held	43,470,868 83	Land Grant Bonds, 3½s	14,500,000 00
Hotels, Buildings and Properties Held in Trust for Company	2,266,634 85	Current Liabilities	7,153,477 17
Deferred Land Payments	13,914,480 27	Interest Due and Accrued	1,772,070 66
Advances to Subsidiary Companies	660,357 99	Equipment Replacement Fund	588,543 43
Advances to New Lines	2,412,903 08	Cash Subsidies	30,229,109 07
Materials and Supplies	5,498,788 24	Land Grant	37,119,561 70
Accounts Receivable	4,918,698 05	Surplus	18,846,175 80
Miscellaneous Securities and Advances	1,606,902 55		
Due for Mail Transportation	236,687 54		
Cash	12,172,612 03		
Total Assets	$341,699,276 68	Total Liabilities	$341,699,276 68

General Income Account, year ending June 30, 1903.

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$9,359,522 00	$11,001,973 71	Maint. Way & Struc.	$5,634,497 17	$6,723,241 17
Freight	24,199,428 14	28,502,081 76	Maint. of Equipment	9,255,110 98	11,477,088 46
Mail and Express	1,392,515 29	1,567,003 28	Conducting Transp'n	6,438,684 36	7,596,882 61
Miscellaneous	2,551,588 35	2,886,314 29	General Expenses	2,088,848 86	2,323,315 02
Total	$37,503,053 78	$43,957,373 04	Total	$23,417,141 37	$28,120,527 26

Net earnings, 1902-03 (36.03 p. c.), $15,836,845.78; other income, interest received, $1,286,812.41—total, $17,123,658.19. Deductions: Fixed charges, $7,052,197.27; applied against cost of steamships, $150,000; dividends (preferred stock, 4 p. c., $1,300,000; ordinary stock, 5½ p. c., $4,647,500), $5,947,500—total, $13,149,697.27. Surplus, $3,973,960.92.

CAPE BRETON RY.—*Corrections:* The road from Pt. Tupper to St. Peters, 31 miles, was opened on Sept. 7, 1903; the number of freight cars is 50, and of all cars, 56; the address of George E. Johnson, Sec. & Treas., is New York, N. Y.; Jay Downer is Chief Engineer, but not Purchasing Agent.

CENTRAL NEW ENGLAND RY.—Gross earnings, year ending June 30, 1903, $663,103. Operating expenses, $522,250. Net earnings, $140,853. Fixed charges, $153,223. Deficit, $12,370.

General Balance Sheet, June 30, 1903.—Capital stock (common, $3,450,000; preferred, $3,150,000), $6,600,000; funded debt (1st mtge. bonds, $650,000; gen. mtge. bonds, $7,250,000; real estate mtge., $7,000), $7,907,000; current liabilities, $80,877; interest accrued, $13,542; profit and loss, $45,827—total, $14,647,246. Contra: Cost of road, $12,428,224; equipment, $357,551; stocks owned, $900,063; H. & C. W. RR., account of construction of Springfield Branch, $386,722; betterments, H. & C. W. RR., $429,025; material, $23,942; insurance prepaid, $1,454; cash and current assets, $120,264—total, $14,647,246.

CENTRAL OF GEORGIA RY.—General Income Account for year ending June 30, 1903:

Earnings–Passenger	$2,004,004 13	**Expenses**–Maint. Way & Structures	$1,857,767 86
Freight	6,302,314 25	Maint. of Equipment	1,416,220 85
Mail and Express	360,294 91	Conducting Transportation	3,218,651 60
Miscellaneous	497,857 24	General Expenses	330,091 85
Total	$9,164,470 53	Total	$6,822,732 16

Net earnings, $2,341,738.37; other income, $192,413.74—total, $2,534,152.11. Payments: Interest on bonds, $1,663,900; interest on equipment trust obligations, $20,109.45; rentals, $350,104; taxes, $269,817.45; other charges, $26,714.77—total, $2,330,645.67. Surplus, $203,506.44.

General Balance Sheet, June 30, 1903.

Cost of Road	$44,071,209 10	Capital Stock	$5,000,000 00
Cost of Equipment	3,666,614 01	Funded Debt	49,646,000 00
Stocks and Bonds Owned	6,931,756 39	Equipment Trusts	526,565 70
Trust Equipment	526,565 70	Current Liabilities	889,104 64
Other Investments	120,905 77	Accrued Liabilities	469,995 60
Materials and Supplies	424,687 21	Reserve Funds	798,575 77
Cash and Current Assets	2,355,111 92	Improvement Fund	557,162 19
		Other Liabilities	3,266 31
		Profit and Loss	206,179 89
Total Assets	$58,096,850 10	Total Liabilities	$58,096,850 10

CENTRAL PACIFIC RY.—Gross earnings, 6 months ending Dec. 31, 1902 (passenger, mail and express, $3,957,899.24; freight, $7,382,602.65; miscellaneous, $157,225.24), $11,497,727.13. Operating expenses, $6,552,301.25. Net earnings, $4,945,425.88; other receipts, $259,540—total, $5,204,965.88. Deduct fixed charges, etc., $2,301,619.04. Surplus, $2,903,346.84.

CHATEAUGAY RR.—The Chateaugay RR. and the Saranac and Lake Placid RR. passed into the jurisdiction of the Delaware and Hudson Co. on Jan. 1, 1903.

CHICAGO AND ALTON RR.—Earnings and expenses, year ending June 30, 1903, and comparison with year ending June 30, 1902: Gross earnings—1903, $10,071,092; 1902, $9,225,739; increase, $845,353. Expenses and taxes—1903, $6,970,195; 1902, $6,368,919; increase, $601,276. Net earnings—1903, $3,100,897; 1902, $2,856,820; increase, $244,077.

CHICAGO AND NORTH WESTERN RY.—General Income Account, year ending May 31, 1903, details of earnings and of expenses being shown for two fiscal years:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$10,886,139 15	$12,036,276 86	Maint. Way & Struc.	$6,138,171 46	$6,247,400 13
Freight	33,436,891 72	35,171,063 95	Maint. of Equipment	4,733,526 98	5,031,794 76
Mail and Express Miscellaneous	2,321,090 62	2,635,440 15	Conducting Transp'n.	16,895,220 12	19,199,174 35
			General and Taxes	2,238,724 21	2,781,744 15
Total	$46,644,121 49	$49,842,780 96	Total	$30,005,642 77	$33,260,113 39
Average per Mile	8,098 49	7,871 40	Average per Mile	5,209 67	5,252 59

Net earnings, 1902-03 (33.27 p. c.), $16,582,667.57; income from investments, $577,080—total, $17,159,747.57. Payments: Interest on bonds and interest (net amount after deducting dividends received on "Omaha" stock), $6,540,170.02; construction, improvements and permanent additions to property, $5,013,417.76; sinking funds, $225,000; interest paid in advance of maturity on bonds taken up and funded into 3½ p. c. gen. mtge. gold bonds of 1987, $5,315.66; dividends (8 p. c. on preferred stock and 7 p. c. on common stock), $4,852,014—total, $16,635,917.44. Surplus, $523,830.13; surplus to May 31, 1902, $9,377,267.88—total, $9,901,098.01.

General Balance Sheet, May 31, 1903.

Cost of Property	$220,376,195 75	Capital Stock—Common	$50,674,475 97
Trustees of Sinking Funds	7,647,714 54	Preferred	22,398,954 56
General Assets	19,949,487 51	Funded Debt	162,310,500 00
Materials, Supplies, etc	3,678,920 31	Sinking Funds	7,647,714 54
Bills and Accounts Receivable	2,838,755 63	Current Liabilities	7,979,858 29
Cash	8,411,101 70	Income Balances—Railroad	9,901,098 01
		Land	1,989,574 07
Total Assets	$262,902,175 44	Total Liabilities	$262,902,175 44

Capital Stock.—At a special meeting of the stockholders and voting bondholders held Feb. 10, 1903, affirmative action was taken upon the question of increasing the authorized capital stock of the company by an amount of common stock sufficient to make the aggregate capital stock of the company $100,000,000 par value, and of empowering the directors to issue common stock from time to time and in such amounts as said directors may determine and for any purpose allowed by law. Pursuant to the authority thus conferred, the right to subscribe to such increased stock at par was accorded to the stockholders of record at the close of business on the 18th day of February, 1903, to the extent of 15 p. c. of their respective holdings, and such subscriptions have resulted in an increase, in this fiscal year, of $9,226,110, in the amount of the company's outstanding common stock and scrip.

At this special meeting of the stockholders and voting bondholders affirmative action was also taken upon the question of acquiring all the railroad, franchises and property of the Fremont, Elkhorn and Missouri Valley RR. Co. In accordance therewith the Chicago and North Western Ry. Co. entered into possession of all such railroad, franchises and property on the 16th day of February, 1903.

Sinking Funds.—The C. & N. W. Ry. General Consolidated Gold Bonds, maturing December 1, 1902, having been presented and paid (with the exception of $38,000), the $2,951,000 in bonds cancelled and deposited with the Union Trust Co. in satisfaction of the sinking fund requirements on said bonds, have now been dropped from both sides of the balance sheet.

General Assets.—The general assets of the company on May 31, 1902, included $13,235,000 first mortgage bonds of the Fremont, Elkhorn and Missouri Valley RR. Co., deposited in trust as collateral for C. & N. W. Ry. Co. 4 p. c. extension bonds of 1886, and $1,981,500 as the cost of the capital stock of the F. E. & M. V. RR. Co. The Fremont, Elkhorn and Missouri Valley RR. having been purchased and its accounts merged with those of the Chicago and North Western Ry. Co., these amounts have been included above under the head of "Cost of Property."

CHICAGO, BURLINGTON AND QUINCY RY.—This company has secured control of the Iowa and St. Louis Ry. Co., statement for which see.

CHICAGO GREAT WESTERN RY.—General Income Account, year ending June 30, 1903, details of earnings and expenses being shown for two fiscal years:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$1,673,398 59	$1,782,217 62	Maint. of Way	$958,327 63	$916,559 78
Freight	5,549,808 18	5,633,437 58	Maint. of Equipment	756,038 67	934,717 85
Mail and Express	208,202 80	215,555 43	Conducting Transp'n	3,149,564 65	3,126,397 44
Miscellaneous	37,054 73	70,778 04	General Expenses	420,759 30	456,954 66
Total	$7,468,464 30	$7,701,988 67	Total	$5,284,690 25	$5,434,629 73

Net earnings, 1902-03, $2,267,358.94; surplus earnings of proprietary lines (W., M. & P. RR., $66,846.64; M. C. & F. D. RR., $54,355.49), $121,202.13—total, $2,388,561.07. Payments: Rentals (Chicago terminals, $224,646.01; Des Moines terminals, $13,678.93; Dubuque Bridge, $30,000; leased lines, $139,819.62), $408,144.56; interest on this company's proportion as joint owner of bonds issued by other companies (St. Paul Union Depot Co., $6,595; Minnesota Transfer Ry. Co., $7,400), $13,995; interest on loans, $160,589.98; taxes, $203,897.05—total, $786,626.59. Net profits, $1,601,934.48; surplus of previous years, $155,701.33—total, $1,757,635.81. Deduct interest on 4 p. c. debenture stock, $1,025,693.33; dividends on 5 p. c. preferred stock A, $568,620—total, $1,594,313.33. Balance surplus, $163,322.48.

CHICAGO, GREENVILLE AND SOUTHERN RR.—This railroad has been purchased by H. S. Reardon, of Springfield, Ill.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RY.—General Income Account, year ending June 30, 1903, details of earnings and expenses being shown for two fiscal years:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$1,110,467 37	$1,234,469 74	Maint. Way & Struc.	$543,379 83	$618,069 56
Freight	3,190,216 37	3,528,294 88	Maint. of Equipment	568,818 86	628,013 61
Mail and Express	243,143 58	257,706 17	Conducting Transp'n	1,260,168 30	1,364,816 22
Miscellaneous	37,330 58	45,660 68	General and Taxes	480,766 27	505,457 88
Total	$4,581,157 90	$5,066,131 47	Total	$2,853,133 26	$3,116,357 27
Average per Mile	8,388 71	9,151 08	Average per Mile	5,224 47	5,629 15

Net earnings, 1902-03 (38.49 p. c.), $1,949,774.20; other income (dividends on stocks owned, $79,227.50; interest on bonds owned, $60,106.67; interest and discount, $16,417.61), $155,751.78—total, $2,105,525.98. Payments: Interest on funded debt, $772,100; net rentals, $224,193.25—total, $996,293.25. Surplus, $1,109,232.73.

Profit and Loss Account, June 30, 1903.—Surplus June 30, 1902, $1,978,758.27; surplus income for year, $1,109,232.73; special dividend from stocks owned, $204,000; interest and allowances on payments, account of K. & I. Bridge & RR. Co., $22,366.01—total, $3,314,357.01. Contra: Preferred stock dividends Nos. 6 and 7, $200,000; common stock dividends Nos. 2 and 3, $262,500; old accounts written off, $234,950; balance, surplus June 30, 1903, $2,616,907.01—total, $3,314,357.01.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$28,571,715 72	Capital Stock—Common	$10,500,000 00
Investments	2,152,177 02	Preferred	5,000,000 00
Materials and Supplies	348,347 67	Funded Debt	14,142,000 00
Cash and Other Assets	2,746,694 45	Other Liabilities	1,560,027 85
		Profit and Loss	2,616,907 01
Total Assets	$33,818,934 86	Total Liabilities	$33,818,934 86

CHICAGO, MILWAUKEE AND ST. PAUL RY.—General Income Account, year ending June 30, 1903, details of earnings and expenses being shown for two fiscal years:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$8,918,966 30	$9,542,200 87	Maint. Way & Struc.	$9,694,136 22	$8,452,048 09
Freight	33,516,812 26	34,797,045 37	Maint. of Equipment	3,363,595 35	3,893,834 13
Mail and Express Miscellaneous	3,177,346 28	3,323,491 33	Conducting Transp'n	14,881,635 19	16,829,795 68
			General and Taxes	2,257,528 28	2,422,496 33
Total	$45,613,124 84	$47,662,737 57	Total	$30,196,895 04	$31,598,174 23
Averages per Mile	6,906 30	7,171 04	Averages per Mile	4,572 12	4,754 06

Net earnings, 1902-03 (33.70 p. c.), $16,064,563.34: other income, $510,030.60—total, $16,574,593.94. Payments: Interest on funded debt, $6,101,335; dividend payable April 23, 1903, from net earnings official year ending June 30, 1903 (3½ p. c. on preferred stock, $1,657,999; 3½ p. c. on common stock, $2,036,436.50), $3,694,435.50—total, $9,795,770.50. Balance for year, $6,778,828.44; surplus forward (credit balance June 30, 1902, $20,682,068.61; less dividend paid Oct. 28, 1902, 3½ p. c. on preferred stock and 4 p. c. on common stock, $3,961,240), $16,720,828.61—total, $23,499,652.05.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$239,522,162 78	Capital Stock—Common	$58,183,900 00
Sinking Fund Assets	898,390 11	Preferred	47,724,400 00
Farmers' Loan and Trust Co.	11,659 08	Funded Debt	123,754,500 00
United States Trust Co.	41,250 00	Sinking Funds	898,390 11
Treasury Bonds	5,144,000 00	Renewal and Improvement Fund	5,050,264 73
Materials and Fuel	4,553,772 78	Replacement Fund—Cars	95,052 43
Insurance Department	10,000 00	Current Liabilities	7,700,802 31
Renewal and Improvement Fund	5,054,245 84	Surplus Income	23,499,652 05
Cash and Current Assets	11,671,531 04		
Total Assets	$266,906,961 63	Total Liabilities	$266,906,961 63

Capital Stock.—At the close of the last fiscal year the share capital of the company amounted to $104,866,300, and consisted of $46,682,400 of preferred stock and $58,183,900 of common stock. It has been increased during this fiscal year by $1,042,000 of preferred stock, issued in exchange for the same amount of convertible bonds cancelled. The total amount of capital stock at the close of the year is $105,908,300. The amount of capital stock per mile of road is $15,848.44.

Funded Debt.—At the close of the last fiscal year the funded debt of the company was $124,796,500. It has been increased during this fiscal year by the issue of $133,000 of general mortgage bonds and it has been decreased $1,175,000 by underlying bonds retired and cancelled. The funded debt at the close of the fiscal year ending June 30, 1903, was $123,754,500—a decrease of $1,042,000 since last report. The amount of funded debt per mile of road is $18,519, on which the interest charge per mile of road is $942.17. The total capitalization of the company per mile of road is $34,367.44.

Directors (elected Sept. 26, 1903).—John A. Stewart, Peter Geddes, Roswell Miller, Wm. Rockefeller, Joseph Milbank, Samuel Spencer, Frank S. Bond, Charles W. Harkness, Henry H. Rogers, James H. Smith, New York, N. Y.; J. Ogden Armour, A. J. Earling, Chicago, Ill.; Frederick Layton, Milwaukee, Wis. The list of officers remains the same as on page 366 except that E. W. Adams has been appointed secretary.

CHICAGO, PEORIA AND ST. LOUIS RY. OF ILLINOIS.—The results from operation of this railroad for the year ending June 30, 1903, were as follows: Gross earnings, $1,710,171. Operating expenses, $1,333,744. Net earnings, $376,427; other income, $17,220—total, $393,647. Total deductions, $308,345. Surplus, $85,302.

The company owns all the common stock and 16 p. c. of the preferred stock, being say 58 p. c. of the entire capital stock of the Litchfield and Madison Ry. Co.; all the capital stock of the Alton Terminal Ry. Co., and 25 p. c. of the capital stock of the Peoria and Pekin Union Ry. Co.

Of the consol. mtge. bonds there are $1,935,000 outstanding, and of the income bonds $1,909,300; consol. mtge. bonds to the amount of $65,000 and income bonds to the amount of $90,700 being held in the treasury.

Proposed Reorganization of Finances (*Revised Statement*).—It is proposed to exchange the income bonds, dollar for dollar, for new 1st preferred stock, the present preferred stock to become 2d preferred. The holders of a majority of the income bonds have agreed to this proposition, and with the holders of a majority of the capital stock have deposited their securities with a committee for the purpose of selling the same on or before Aug. 1, 1904. It is provided that the purchase price shall not be less than 50 p. c. of the par value of the income bonds or new 1st preferred stock, 20 p. c. of the par value of existing preferred stock or new 2d preferred stock and 15 p. c. of the par value of common stock.

The new common and preferred stock of the Litchfield and Madison Ry. Co. has been distributed among the depositors of the old stock and income mortgage bonds of that company.

Litchfield and Madison Ry. (*Revised Statement*).—Litchfield to Madison, Ill., 43.97 m.; total track (steel; 60 lbs.), 51.57 miles. The company owns 649 coal cars.

HISTORY.—Chartered March 1, 1900, to take title to a portion of the Chicago, Peoria and St. Louis RR. of Illinois. (See Manual for 1899, page 293.) The road is operated by the C., P. & St. L. Ry. Co. of Illinois, and that company owns all the common stock and $78,500 of the preferred stock.

FINANCIAL STATEMENT.—Capital stock ($500,000 common and $500,000 non-cumulative 4 p. c. preferred; $100 shares), $1,000,000. The $500,000 income bonds have been retired and the $500,000 preferred stock has been issued in place of them. The company has authorized an issue of $750,000 1st mtge. 5 p. c. 30-yr. gold bonds, dated May 1, 1903, of which $600,000 are to be issued presently and $150,000 reserved for future use. Of the initial issue of $600,000 bonds, $400,000 is already issuable for equipment and improvement works now undertaken, and the balance provides the means for similar work now under way.

CORPORATE OFFICERS.—James Duncan, Pres., Alton, Ill.; Ralph Blaisdell, Sec. & Treas., Springfield, Ill. Office, Springfield, Ill.

CHIPPEWA RIVER AND MENOMINEE RY.—This railroad has gone out of existence as a separate organization, 13 miles of it having been purchased by the Minneapolis, St. Paul and Sault Ste. Marie Ry. Co. and the rest of it by the Beldenville Lumber Co.

CHIPPEWA VALLEY AND NORTHERN RY. (*Revised Statement*).—Completed up to July 1, 1903: Bruce to Wirgor, Wis., 10 m.; total track (steel; 60 lbs.), 12 miles. Gauge, 4 ft. 8½ in. Locomotive, 1; logging cars, 17. An extension is projected from Wirgor to Haywood, 36 miles. Operated in connection with lumber business of the Arpin Hardwood Lumber Co., of Atlanta, Wis.

Financial Statement, June 30, 1903.—Capital stock paid in ($150,000 auth.; $1,000 shares), $54,000; due Arpin Hardwood Lumber Co., $24,555—total, representing cost of road, $78,555.

Directors.—D. J. Arpin, E. P. Arpin, Grand Rapids, Wis.; J. Z. Arpin, A. L. Arpin, Atlanta, Wis. Officers: D. J. Arpin, Pres., Grand Rapids, Wis.; J. Z. Arpin, Vice-Pres., Atlanta, Wis.; E. P.

Arpin, Sec. & Treas., Grand Rapids, Wis.; A. L. Arpin, Supt.; L. O. Kundson, Purch. Agt., Atlanta, Wis. General Office, Grand Rapids. Wis.

CLEARFIELD SOUTHERN RR.—According to press reports, too late for official confirmation, the control of this company has been acquired by the New York Central and Hudson River RR. Co.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger...........	$5,487,506 42	$5,778,490 30	Maint. Way & Struc..	$2,513,657 76	$2,884,106 54
Freight.............	11,920,096 57	13,234,297 80	Maint. of Equipment.	2,828,868 04	3,180,285 18
Mail and Express....	1,041,323 72	1,108,308 09	Conducting Transp'n.	7,405,101 46	8,514,219 64
Miscellaneous.......	268,144 69	269,665 32	General and Taxes....	997,293 11	1,090,819 01
Total............	$18,717,071 40	$20,390,761 51	Total............	$13,744,920 37	$15,669,430 37

Net earnings, 1902-03 (23.15 p. c.), $4,721,331.14; add credit balance of interest, discount and exchange, $152,711.47—total, $4,874,042.61. Deductions: Interest on bonds, $2,683,385; rentals, $160,677.68; dividends (6 p. c. on preferred stock, $499,925; 4 p. c. on common stock, $1,119,612), $1,619,537; additions and betterments, $311,262—total, $4,774,851.68. Surplus, $99,180.93; surplus to June 30, 1902, $1,438,681.38—total, $1,537,862.31.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment.........	$93,255,642 73	Capital Stock..........................	$38,426,697 45
Securities Owned....................	4,128,438 54	Funded Debt..........................	59,176,730 00
Sundry Investments..................	3,598,738 81	Deferred Liabilities..................	2,217,992 45
Materials and Supplies...............	715,113 56	Current Liabilities....................	3,370,951 36
Cash and Current Assets.............	3,032,299 93	Profit and Loss........................	1,537,862 31
Total Assets......................	$104,730,233 57	Total Liabilities..................	$104,730,233 57

COAHUILA AND PACIFIC RR.—On Sept. 14, 1903, John W. Hardenbergh, of Jersey City, N. J., and Lucian D. Ross, of New York, were appointed permanent receivers for this road.

COLORADO SPRINGS AND CRIPPLE CREEK DISTRICT RY.—Income account for year ending June 30, 1903: Gross earnings (passenger, $283,055; freight, $580,751; other, $20,645), $884,451. Operating expenses, $416,750. Net earnings (52.88 p. c.), $467,700; other receipts, $1,974—total, $469,674. Deductions: Interest, $186,070; taxes, $14,281; loss and gain, $21—total, $200,372. Surplus, $269,302; surplus to June 30, 1902, $223,876—total, $493,180.

General Balance Sheet, June 30, 1903.—Capital stock ($1,200,000 common and $800,000 preferred), $2,000,000; funded debt ($1,940,000 1st mtge. bonds, $246,000 2d mtge. bonds, $1,139,000 1st consol. mtge. bonds), $3,325,000; equipment trust obligations, $73,879; bills payable, $297,650; other liabilities, $173,890; profit and loss, $493,180—total, $6,363,599. Contra: Cost of road and equipment, $6,159,127; 1st mtge. bonds in treasury, $58,000; materials and supplies, $16,999; cash and other assets, $129,473—total, $6,363,599.

Funded Debt.—1st consol. mtge. bonds were issued during the year to the amount of $3,600,000; of this issue, bonds to the amount of $1,977,000 were set aside and remain in the hands of the Morton Trust Co. of New York, trustee, to be used in retiring outstanding 1st mtge. bonds at maturity, or before, when an exchange can be made bond for bond. And in addition, bonds of the new issue to the amount of $1,000,000 were set aside and left in the hands of the trustee, to retire outstanding 2d mtge. bonds of the company, bond for bond. Of this latter issue $754,000 have already been exchanged for the new bonds, leaving only $246,000 in 2d mtge. bonds now outstanding. The remaining $623,000 of 1st consol. mtge. bonds were reserved and placed in the treasury to be used in the payment of floating debt and in providing funds for construction purposes. Bonds of this latter issue to the amount of $385,000 have already been disposed of and the proceeds applied as required by the mortgage.

COLUMBUS AND LAKE MICHIGAN RR.—The Columbus, Lima and Milwaukee RR. Co. has been reorganized under this name. It is the purpose of the company to extend the road from Lima to Columbus, O., a distance of 70 miles, and from Defiance, O., to Grand Haven, Mich., a distance of 160 miles. Officers: George A. Garritson, Pres., Cleveland, O.; Elliott C. Smith, Vice-Pres.; Hope P. Norton, Treas., 33 Wall Street, New York, N. Y.; C. T. Hobart, Chief Eng., Lima, O.

COLUMBUS, KINKORA AND SPRINGFIELD RR.—This road was reorganized on March 28, 1903, after foreclosure sale, under the title of Kinkora and New Lisbon RR. A statement for the reorganized company will be found elsewhere in this section of the MANUAL.

COLUMBUS TERMINAL AND TRANSFER RR.—Owns about 15 acres of ground in Columbus, O., on which are a warehouse and other buildings and which is well covered with tracks. The company was auxiliary to the C., S. & H. RR. Co., that company to have the use of the property by paying the interest on the bonds. After the failure of the C., S. & H. RR. Co., the property was leased to the receiver, but he has been able to pay as rental only $10,800 per annum. This sum, however, with other resources in the hands of the company, has enabled it to pay the interest on the bonds. Funded debt, $350,000 ($9,000 in the treasury) 1st 5s of 1943. Robert E. Sheldon, Pres., Columbus, O.

COPPER RANGE RR.—Condensed income account for 11 months ending May 31, 1903, and comparison with 11 months ending May 31, 1902:

	Gross Earnings. $	Operating Expenses. $	Net Earnings. $	Fixed Charges. $	Balance Surplus. $
1903................	353,250 94	190,640 08	162,610 86	64,625 00	97,985 86
1902................	182,485 85	117,727 76	64,758 09	56,083 36	8,674 73
Increase..............	170,765 09	72,912 32	97,852 77	8,541 64	89,311 13

DELAWARE AND HUDSON CO.—The Chateaugay RR. and the Saranac and Lake Placid RR. passed into the jurisdiction of the officials of this company on Jan. 1, 1903. Also, it is reported that the company has acquired the Cooperstown and Charlotte Valley RR., but this report lacks official confirmation.

DENVER AND RIO GRANDE RR.—Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03
Passenger	$3,694,885 38	$3,827,924 41
Freight	12,150,028 12	12,281,492 15
Mail and Express } Miscellaneous }	1,191,914 98	1,195,143 30
Total	$17,036,828 48	$17,304,559 86

EXPENSES.	1901-02	1902-03
Maint. Way & Struc.	$2,456,233 32	$2,293,465 09
Maint. of Equipment	1,718,378 66	1,942,914 38
Conducting Transp'n.	5,686,079 99	5,927,866 54
General Expenses	470,850 46	465,604 37
Total	$10,331,542 43	$10,629,850 38

Net earnings, 1903 (38.58 p. c.), $6,674,709.48; add other income, $209,716.99—total, $6,884,426.47. Deductions: Interest on funded debt, $3,083,403.61; taxes, $610,991.88; insurance, $51,049.52; rental of leased lines, $176,419.89; dividends on preferred stock, $2,220,000; renewal fund, $120,000; appropriation for new equipment, $436,796.61—total, $6,698,661.51. Surplus, $185,764.96.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$125,312,282 85	Common Stock, D. & R. G. RR.	$38,000,000 00
Real Estate	90,977 62	Preferred Stock, D. & R. G. RR.	44,400,000 00
Express Property	50,000 00	Funded Debt—D. & R. G. RR.	48,019,500 00
Materials and Supplies	1,253,060 32	R. G. & W. Ry.	27,876,600 00
Cash and Current Assets	5,806,218 13	Current Liabilities	1,281,242 65
Securities in Treasury	1,826,966 63	Accrued Interest, Rentals and Taxes	1,657,570 93
Sundries	3,667 04	Dividends on Preferred Stock	1,110,450 00
Special Renewal Fund	451,797 06	Sundry Reserve Funds	378,213 23
Securities Deposited in Trust	9,568,063 52	Equipment Renewal Fund	171,761 27
Investments	22,141,077 46	Renewal Fund	451,797 06
		Profit and Loss	3,156,975 49
Total Assets	$166,504,110 63	Total Liabilities	$166,504,110 63

DETROIT SOUTHERN RR.—At a meeting of the stockholders, held July 21, 1903, the directors were authorized to increase the capital stock from $17,000,000 to $26,000,000.

Profit and Loss Account, May 31, 1903.—Net earnings for 11 months, $322,766; surplus to June 30, 1902, $9,245—total, $332,011. Contra: Ohio Southern purchasers' account, $3,538; interest accrued on bonds for 11 months, $263,787; taxes accrued for same period, $49,500; surplus May 31, 1903, $15,186—total, $332,011.

General Balance Sheet, May 31, 1903.

Cost of Road and Equipment	$24,221,019 00	Capital Stock—Common	$10,500,000 00
Detroit River Terminal	118,706 66	Preferred	6,500,000 00
Cost of Iron Ry.	1,000,000 00	1st Mortgage Bonds	3,816,000 00
Iron Ry. Extension	269,469 44	Ohio Southern Div. Bonds	4,287,000 00
Materials and Supplies	44,073 51	Car Trust 4½ p. c. Bonds	400,000 00
Available Assets	301,895 43	O. S. Car Trust Notes	196,793 70
		Current Liabilities	240,183 93
		Profit and Loss	15,186 41
Total Assets	$25,955,164 04	Total Liabilities	$25,955,164 04

EEL RIVER AND EUREKA RR.—This railroad and the California and Northern RR., having been purchased by the Atchison, Topeka and Santa Fe Ry. Co., were on July 1, 1903, merged into the San Francisco and Northwestern Ry. Co., a corporation organized for the purpose.

EMMITTSBURG RR.—Emmittsburg to Rocky Ridge, Md., 7.3 m.; total track (steel; 50 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Reorganization, April 14, 1898, of a company of the same name, whose property was sold under foreclosure in Sept., 1897, and bid in by a syndicate of bondholders. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box), 1. Capital stock, $50,000. No bonded debt. On Jan. 10, 1901, there were $700 in the treasurer's hands, and about an equal amount due from other roads. No dividends have been paid, the earnings having been expended in improvements.

Directors.—William A. Himes, New Oxford, Pa.; William L. O'Hara, Mt. St. Mary's, Md.; Bernard J. Jenkins, Vincent Sebold, Jesse H. Nussear, John B. Brawner, Emmittsburg, Md. Officers: William A. Himes, Pres., New Oxford, Pa.; William L. O'Hara, Vice-Pres., Mt. St. Mary's, Md.; Vincent Sebold, Treas. & Counsel; John B. Brawner, Sec., Emmittsburg, Md. General Office, Emmittsburg, Md.

ERIE RR.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03
Railroad—Freight	$19,259,229 45	$21,690,503 05
Coal	9,066,059 30	11,384,421 31
Passenger	7,639,501 43	8,021,891 45
Other	2,444,435 19	2,412,323 25
Other Operations	2,485,208 52	2,321,274 26
Total	$40,894,433 89	$45,830,413 32

EXPENSES.	1901-02	1902-03
Railroad—Way, etc.	$3,694,216 46	$3,652,913 98
Equipment	5,381,279 87	5,728,760 54
Transport'n	14,568,482 61	16,291,666 60
Gen. & Taxes.	1,997,713 02	1,924,167 29
Other Operations	2,285,406 78	2,328,250 04
Total	$27,927,068 69	$29,925,758 45

Net earnings, 1902-03 (railroad, $15,911,630.65; deficit on other operations, $6,975.78), $15,904,654.87; income from Erie Coal Companies, less interest and sinking fund on Pennsylvania Collateral bonds, $1,115,234.82; interest on securities held by Erie RR. Co., $287,072.33; interest and discount, $27,923.05—total net income, $17,334,885.07. Deductions: Interest on bonds exclusive of Pennsylvania Collateral bonds, $7,141,375; fixed rentals of leased lines, $1,142,974.26; rentals of leased lines operated on a percentage of earnings, $222,900.17; interest on equipment trusts, $339,071.86; interest on mortgages, $36,722.67; interest on construction, $18,574.50; additions and improvements, $808,451.93; dividends Nos. 4 and 5 on 1st preferred stock, $1,676,234—total, $11,386,304.39. Surplus, $5,948,580.68, of which $1,569,404.26 has been transferred to fund for additions and improvements and $4,379,176.49 carried to credit of profit and loss.

Averages per mile of road operated: Gross railroad earnings—1903, $20,208.97; 1902, $17,833.71; increase, $2,375.31. Operating expenses and taxes—1903, $12,818.39; 1902, $11,905.64; increase, $912.75. Net railroad earnings—1903, $7,395.58; 1902, $5,928.07; increase, $1,462.51. Ratio of expenses to earnings—1903, 65.30 p. c.; 1902, 68.29 p. c.; decrease, 2.99 p. c.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$350,548,002 70	Capital Stock—1st Preferred	$47,892,400 00
Miscellaneous Securities Owned	7,630,710 39	2d Preferred	16,000,000 00
N. Y., S. & W. RR. Stock	12,011,300 00	Common	112,378,900 00
Materials and Supplies	2,724,080 12	Bonded Debt	181,731,100 00
Insurance Fund Assets	500,000 00	Construction Obligations	566,701 21
C. & W. I. Sinking Fund	13,033 95	Real Estate Mortgages	770,850 00
Trustees of Sinking Fund	1,005 23	Equipment Obligations	5,959,224 70
Cost Pa. Collat. Bonds Red	378,789 38	Interest and Rentals Accrued	1,654,347 52
Line Traffic Assn., etc., Fds	53,967 70	Dividend Payable Aug. 1, 1903	957,848 00
Subsidiary Companies	1,271,553 76	Reserve Funds	1,829,667 81
Prepaid Insurance and Expenses	35,745 35	Pa. Coal Co. Sinking Fund	550,336 14
Cash and Current Assets	10,482,732 35	Current Liabilities	5,714,402 56
		Profit and Loss	9,645,142 99
Total Assets	$385,650,920 93	Total Liabilities	$385,650,920 93

Funded Debt.—There were issued during the year $1,799,000 gen. lien bonds, which are held in the treasury, and $1,000,000 of the gen. mtge. convertible 50-yr. gold bonds described in Section 14a on page 98.

Equipment Trusts.—Of the equipment trusts assumed from the New York, Lake Erie and Western RR. Co. there was outstanding on June 30, 1903, a balance of $357,220, and of those assumed from the New York, Pennsylvania and Ohio RR. Co., a balance of $968,776.12, making a total of $1,325,996.12 of assumed equipment trusts outstanding. Of the equipment trusts created prior to June 30, 1902, there was a balance of $4,578,134.67 outstanding on June 30, 1903, and there was also outstanding an equipment trust amounting to $55,093.91 created during the year for the purchase of 10 new express cars. Total equipment trusts outstanding June 30, 1903, $5,959,224.70.

EVANSVILLE, SUBURBAN AND NEWBURGH RY.—Evansville to Newburgh, Ind., 10.27 m.; total track, 11.5 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 15, 1887; road opened as above June 1, 1889. Locomotives, 3. Cars—passenger, 12; freight (box, 2; coal, 26), 28—total, 40.

Operations, year ending June 30, 1903.—Passengers carried, 84,302; carried one mile, 865,781. Tons freight moved, 19,600; moved one mile, 201,292. Earnings (passenger, $10,636; freight, $7,685; mail, $466; other receipts, $250), $19,037. Operating expenses, $11,248. Net earnings, $7,789. Fixed charges, $2,869. Surplus, $4,920.

Financial Statement, June 30, 1903.—Capital stock ($60,000 auth.; $100 shares), $51,800; current liabilities, $11,000—total, $62,800. Contra: Cost of road and equipment, $150,000; real estate, $8,000—total, $158,000.

Directors (elected July 7, 1903).—F. W. Cook, Geo. A. Cunningham, Lee Howell, Chas. W. Cook, Jos. B. Cox, Gus Muhlhausen, Evansville, Ind.; C. F. Hopkins, Newburgh, Ind. Officers: F. W. Cook, Pres.; Lee Howell, Vice-Pres. & Treas.; Gus Muhlhausen, Sec. & Gen. Mgr., Evansville, Ind. General Office, Evansville, Ind.

FREDERICTON AND ST. MARY'S RY. BRIDGE.—Results from operation for the fiscal year ending Dec. 31, 1902: Gross earnings, $4,489. Operating expenses, $2,503. Net earnings, $1,986.

GEORGIA RR.—Gross earnings, year ending June 30, 1903 (passenger, $560,703.88; freight, $1,661,388.82; other, $86,206.21), $2,308,298.91. Operating expenses, $1,625,222.77. Net earnings, $683,076.14; income from investments, $116,166—total net income, $799,242.14. The net income is placed as follows: Cash, $52,615.82; balance of current assets (current assets, $807,948.25; current liabilities, $343,594.63), $464,353.62. Net rental paid (rental for fiscal year ending March 31, 1903, $450,000; less prior year's account, $184,282.30), $265,717.70; advanced G., J. & S. RR., $16,555—total, $799,242.14.

GEORGIA SOUTHERN AND FLORIDA RY.—Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$367,901 49	$434,918 15	Maint. Way & Struc.	$182,610 23	$271,160 69
Freight	762,839 85	955,839 92	Maint. of Equipment	302,397 76	329,069 29
Mail and Express	81,333 73	129,754 52	Conducting Transp'n.	359,785 25	505,037 54
Miscellaneous	38,800 89	114,678 45	General and Taxes	111,112 85	129,134 54
Total	$1,250,875 96	$1,635,191 04	Total	$955,906 09	$1,234,402 06

Net earnings, 1902-03 (24.51 p. c.), $400,788.98; other receipts, $14,792.26—total, $415,581.24. Deductions: Fixed charges, $243,383.33; interest on car trust notes, $17,299.73; dividends (5 p. c. on 1st preferred stock and 4 p. c. on 2d preferred stock), $77,560—total, $338,243.06. Surplus, $77,338.18; surplus forward, $389,661.31—total, $466,999.49.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$9,583,582 66	Capital Stock—Common	$2,000,000 00
Trust Equipment	426,000 00	Preferred	1,768,000 00
Securities Owned	250,456 10	Funded Debt	5,801,000 00
Material and Supplies	94,168 69	Equipment Obligations	426,000 00
Rail—Leased	31,227 27	Accrued Interest and Taxes, not due.	34,950 00
Sundry Accounts	15,448 50	Reserve Funds	165,794 39
Cash and Current Assets	473,915 83	Current Liabilities	212,055 17
		Profit and Loss	466,999 49
Total Assets	$10,874,799 05	Total Liabilities	$10,874,799 05

GILA VALLEY, GLOBE AND NORTHERN RY.—Gross earnings, year ending June 30, 1903 (passenger, $51,408; freight, $236,542; mail and express, $13,723; telegraph, $2,514; miscellaneous, $22,638), $326,825. Operating expenses, $133,192. Net earnings, $193,633. Deductions: Interest on bonds, $75,700; taxes, $305; betterments, $7,582—total, $83,587. Surplus, $110,046.

General Balance Sheet, June 30, 1903.—Capital stock, $2,000,000; funded debt, $1,514,000; current liabilities, $50,218; reserve fund, $5,329; profit and loss, $286,975—total, $3,856,522. Contra: Cost of road and equipment, $3,514,000; projected extensions, $2,801; real estate, $7,902; material and supplies, $26,048; sinking fund, $3,143; cash, $257,405; current accounts, $45,223—total, $3,856,522.

GULF AND INTERSTATE RY. OF TEXAS.—Bolivar Point to Beaumont, Tex., 70.3 m.; total track (steel; 54 lbs.), 74 miles. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 3), 5—total, 8. Chartered in May, 1894; road opened in Sept., 1897. The road has been reconstructed, operations being resumed in Sept., 1903.

Financial Statement.—Capital stock ($100 shares), $71,000. Funded debt: $829,000 1st mtge. 5 p. c. 30-yr. $100, $500 and $1,000 gold registered bonds, due 1925. Trustee: Galveston Loan and Improvement Co., Galveston, Tex.

Directors and Officers.—None elected, as the road is expected to remain in the receiver's hands until Nov., 1903. L. P. Featherstone is managing stockholder.

HALIFAX AND YARMOUTH RY., THE (Ltd.)—Projected: Yarmouth to Halifax, N. S., 200 miles. Completed June 30, 1902: Yarmouth to Barrington Passage, N. C., 50.20 m.; total track (steel; 56 lbs.), 53.03 miles. Gauge, 4 ft. 8½ in. Chartered as the Coast Ry. of Nova Scotia, Limited, in Feb., 1893; road opened from Yarmouth to Pubnico, 28 m., on Aug. 18, 1897; to East Pubnico, 30.80 m., on Oct. 18, 1897, and to Barrington Passage on Jan. 15, 1900. Contracts were made with the Dominion and Provincial Governments for 90 m. of the projected line between Yarmouth and Lockport, over which portion of the line the entire right of way has been granted by the towns and municipalities. At Yarmouth connection is made with the Dominion Atlantic Ry. for Halifax and for Boston. By Act of Parliament of the session of 1899, the name of this company was changed as above. Locomotives, 4. Cars—passenger, 7; baggage, etc., 2; freight (box, 8; flat, 28), 36—total cars, 45; also 1 flanger.

Operations, year ending June 30, 1903.—Trains run (passenger, 456; mixed, 40,098; other, 1,186), 41,740 miles. Passengers carried, 53,601. Tons freight moved, 10,471. Earnings (passenger, $21,548.67; freight, $9,455.20; other, $2,314.25), $33,318.12. Operating expenses, $24,833.58. Net earnings, $8,484.54.

Financial Statement, June 30, 1903.—Capital stock, ($1,000,000 auth.), $51,000. Funded debt ($5,000,000 auth.), $750,000. Government bonuses (Dominion, $195,200; paid up, $150,400; Nova Scotia, $288,000; paid up, $148,472.42), $298,872.42; Municipal bonus, $5,000. Trustee of bonds, International Trust Co., Boston, Mass.

Directors.—Francis Rawle, John S. Engart, Henry C. Esling, J. H. Noblit, W. H. Jackson, James F. Murphy, Philadelphia, Pa.; W. B. Ross, Halifax, N. S. Officers: Francis Rawle, Pres., Philadelphia, Pa.; W. B. Ross, Vice-Pres., Halifax, N. S.; J. H. Noblit, Treas., Philadelphia, Pa.; Clark Cooper, Sec. & Gen. Mgr.; George C. Farish, Aud., Yarmouth, N. S. General Office, Yarmouth, N. S.

HARTWELL RY.—This road was operated, as of June 30, 1902, by T. J. Linder, for a fixed rental under lease running ten years from Feb. 19, 1898. On Nov. 10, 1902, J. D. Matheson, Hartwell, Ga., was substituted as lessee.

HOCKING VALLEY RY.—Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03
Passenger	$726,001 45	$786,300 39
Freight	1,902,137 12	1,973,343 47
Coal	2,391,296 32	2,778,248 41
Mail and Express Miscellaneous	297,087 99	511,805 32
Total	$5,316,522 88	$6,049,697 59

EXPENSES.	1901-02	1902-03
Maint. Way & Struc.	$568,155 42	$606,363 61
Maint. of Equipment	860,267 52	1,120,778 46
Conducting Transp'n	1,532,576 44	1,812,513 59
General and Taxes	268,332 01	298,869 98
Total	$3,229,331 39	$3,838,525 64

Net earnings, 1903 (36.55 p. c.), $2,211,171.95; other income, $686,861.80—total, $2,898,033.75. Payments: Lease rentals, $24,699.01; interest on funded debt, $872,576.14; other interest, $103,763.06; net deficit, subsidiary companies, $72,797.31; extraordinary legal expenses, $20,100—total, $1,093,935.52. Net profit, $1,804,098.23; add surplus to June 30, 1902, $2,306,562.91; sundry profit and loss items (net), $962.89—total, $4,111,624.03. Deductions: Dividends on preferred stock (4 p. c.), $560,000; on common stock (3 p. c.), $321,324—total, $881,324. Surplus, June 30, 1903, $3,230,300.03.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$32,325,229 25
Securities Owned	14,575,200 91
Sundry Investments	1,935,431 26
Material and Supplies	242,143 37
Cash and Current Assets	3,460,207 32
Total Assets	$52,538,212 11

Capital Stock—Common	$11,000,000 00
Preferred	15,000,000 00
Funded Debt	17,642,000 00
Car Trust Bonds, Series A	222,000 00
Car Trust Bonds, Series 1902	1,440,000 00
Car Trust Obligations	2,145,566 89
Current Liabilities	1,858,345 19
Profit and Loss	3,230,300 03
Total Liabilities	$52,538,212 11

HOUSTON, BRAZOS AND NORTHERN RY.—Projected: Houston, Tex., into Indian Territory, 400 miles. Completed July 1, 1900, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2 m.), 60 lbs. Chartered Nov. 18, 1899, and purchased the rights and franchises of the Texas Western Ry. Surveys have been completed as far north from Houston as the latitude of Dallas and Fort Worth, and the line located and finally adopted for a distance of about 185 miles. Track-laying was begun in June, 1900. Grading completed in June, 1901, for a distance of 53.5 miles. Capital stock authorized, $5,000,000; paid in, $600,000.

Directors.—J. P. Smith, A. M. Carter, Fort Worth, Tex.; E. W. Ward, Elizabeth, N. J.; F. A. Rice, J. L. Mitchell, R. M. Hall, Houston, Tex.; J. H. Hawley, Galveston, Tex. Officers:

R. M. Hall, Pres., Houston, Tex.; J. P. Smith, Vice-Pres., Fort Worth, Tex.; F. A. Rice, Sec. & Treas., Houston, Tex. General Office, Houston, Tex.

ILLINOIS CENTRAL RR.—The Cairo Bridge 4 p. c. gold bonds of Dec. 1, 1950, are secured by deposit of the entire issue of $3,000,000 1st mtge. 5 p. c. Cairo Bridge bonds of the Chicago St. Louis and New Orleans RR. Co. They are also secured, by deed of trust to the United States Trust Co. of New York, trustee, on the Illinois Central RR. Co.'s interest in the Cairo Bridge and in the approach thereto on the Kentucky shore as well as the approach on the Illinois shore of the river. The bridge and the Kentucky approach thereto were built by the Chicago, St. Louis and New Orleans RR. Co.; the Illinois approach was built by the Illinois Central RR. Co. The bridge and the Kentucky approach are leased to the Illinois Central RR. Co. until the year 2282 for a net annual rental of $180,000, payable in gold. The Cairo Bridge mortgage of the Chicago, St. Louis and New Orleans RR. Co. provides for the payment from this rental of the interest on the bonds secured by that mortgage, the remainder of the rental to be used until Dec. 1, 1901, for the accumulation of a contingent fund available in case of accident to the bridge, which fund, it was estimated, would reach $500,000 by that date. From and after Dec. 1, 1901, $20,000 per annum of this remainder of rental is applied to a sinking fund for the retirement of the Chicago, St. Louis and New Orleans Cairo Bridge 1st mtge. bonds at their maturity, while the remaining $10,000 of annual rental is to be devoted, if necessary, to making up the contingent fund to $500,000 in case it falls below that sum.

In further pursuance of the policy of reducing the number of subsidiary corporations, which was adopted in 1902, it is proposed to submit to a special meeting of the stockholders, to be held Nov. 14, 1903, propositions looking to the acquisition of the following railroads, which are now operated under lease, or are under construction: St. Louis and Ohio RR., Reevesville to Galconda, Ill., 17.2 miles; Christopher and Herrin RR., Christopher to Ziegler, Ill., 4.8 miles; Mounds and Olive Branch RR., Mounds Station to Olive Branch, Ill., 10.8 miles; Groves and Sand Ridge RR., Groves to Sand Ridge, Ill., 17.26 miles; the part of the Rantoul RR. lying in the State of Illinois, 66.21 miles; and the part of the Illinois and Indiana RR. lying in the State of Illinois, 56.5 miles. The parts of the two last-named railroads lying in the State of Indiana, 8.22 miles and 32.01 miles, respectively, were recently purchased at trustees' sale and have been conveyed to this company.

General Income Account, June 30, 1903.

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$8,020,648 67	$8,977,228 09	Maint. of Way & Struc..	$5,649,643 19	$5,909,195 75
Freight	27,710,782 42	30,592,094 32	Maint. of Equipment...	5,309,786 53	6,274,586 60
Mail and Express	1,539,070 07	1,559,341 12	Conducting Transport'n	14,442,267 53	16,676,332 06
Miscellaneous	3,550,528 96	4,057,413 33	General	846,425 61	975,768 94
Total	$40,821,030 12	$45,186,076 86	Total	$26,248,122 86	$29,835,883 35
Average per mile...	9,546 03	10,525 57	Average per mile...	6,138 15	6,949 92

Net earnings, 1902-03 (33.97 p. c.), $15,350,193.51; net receipts, from sale of lands, $15,830.35; income from investments and miscellaneous profits, $3,445,317.51—total, $18,811,341.36. Payments: Interest on funded debt and bonds drawn under sinking fund, $3,049,740; rent of subsidiary roads, $3,170,136.21; taxes, $1,862,072.05—total, $8,081,948.26. Net profit for year, $10,729,393.13; surplus dividend fund brought forward, $1,132,446.92—total amount available, $11,861,840.05. This has been disposed of as follows: 96th and 97th semi-annual cash dividends, March and Sept., 1903, each 3 p. c., $5,702,400; set apart to provide for the difference between $3,100,000 (£620,000) of sterling sinking fund 5 p. c. bonds, due April 1, 1903, and the $3,000,000 of 3½ p. c. gold bonds of 1951 which were issued in extension of a part of them, $100,000; for betterments, $4,881,253.13; carried forward to surplus dividend fund, as of June 30, 1903, and set apart as applicable to future dividends, $1,178,186.92—total, $11,861,840.05.

General Balance Sheet, June 30, 1903.

Railroads and Equipment	$175,320,981 42	Capital Stock	$95,040,000 00
Real Estate	312,135 61	Leased Line Stock	10,000,000 00
Materials and Supplies	2,208,096 75	Funded Debt:	
Stocks Owned	6,601,387 52	Illinois Central RR.	112,969,525 00
Bonds Owned	42,624,299 89	C., St. L. & N. O. RR.	16,234,000 00
Advances to Other Railroads	6,786,514 21	Betterment Funds	161,332 05
Net Assets	6,563,601 77	Dividend Payable Sept. 1, 1903	2,851,200 00
Insurance Fund	1,480,539 74	Profit and Loss	3,160,960 12
Surplus Dividend Fund	1,178,186 92	Insurance Fund	1,480,539 74
Pension Fund	250,000 00	Dividend Fund	1,178,186 92
		Pension Fund	250,000 00
Total Assets	$243,325,743 83	Total Liabilities	$243,325,743 83

On April 1, 1903, £620,000 of sterling sinking fund 5 p. c. bonds fell due and were in part extended through the issue of $3,000,000 of 3½ p. c. gold bonds maturing April 1, 1951, the remainder being paid in cash. The difference between the liability for $3,100,000 formerly shown on the company's books in respect to the £620,000 of sterling bonds and that for the $3,000,000 now shown in respect to the new gold bonds has been provided by setting apart $100,000 from the income of the year.

INDIANA, ILLINOIS AND IOWA RR.—Results from operation for the year ending June 30, 1903, and comparison with year ending June 30, 1902:

	Gross Earnings. $	Operating Expenses. $	Net Earnings. $	Fixed Charges. $	Balance Surplus. $
1903	1,747,802 75	1,265,669 27	482,133 48	214,000 00	268,133 48
1902	1,700,817 21	1,225,417 54	475,399 67	207,583 33	267,816 34
Increase	46,985 54	40,251 73	6,733 81	6,416 67	317 14

IOWA AND ST. LOUIS RY.—The control of this company has been acquired by the Chicago, Burlington and Quincy Ry. Co.

Directors (elected Jan. 7, 1903).—C. M. Dawes, Howard Elliott, J. A. Connell, C. V. Carpenter, Chicago, Ill.; O. M. Spencer, St. Joseph, Mo.; J. G. Trimble, Kansas City, Mo.; E. M. Shelton, Burlington, Ia. Officers: Howard Elliott, Pres.; T. S. Howland, Treas.; H. W. Weiss, Sec.; C. I. Sturgis, Aud., Chicago, Ill. Principal Office, Kansas City, Mo.

IVORYDALE AND MILL CREEK VALLEY RY. (*Revised Statement*).—Junc. C. H. & D. Ry. & C., C., C. & St. L. Ry. at Ivorydale, O., and Junc. B. & O. S. W. Ry. at Ivorydale Junc., O., 6 miles; 56-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 1, 1890; road opened in 1890. This company's business is exclusively switching, and most of it is done for The Procter & Gamble Co., from which corporation the privileges are leased. Locomotives, 3. Cars (box, 7; flat, 7; rack, 5; coal, 1), 20. Capital stock ($100 shares), $100,000.

Operations, year ending June 30, 1903.—Earnings (freight, $41,290; other, $12,456), $53,746. Operating expenses, $50,108. Net earnings, $3,638. Total deductions, $6,474. Deficit for year, $2,836.

Directors.—William A. Procter, William C. Procter, J. H. French, R. P. Buchanan, John M. Macdonald, Cincinnati, O. Officers: R. P. Buchanan, Pres. & Gen. Mgr.; J. M. Macdonald, Sec.; J. H. French, Treas., Cincinnati, O. General Office, Cincinnati, O.

JACKSONVILLE TERMINAL CO.—This company owns passenger and freight depots and terminals, with about 18 miles of railroad track, in Jacksonville, Fla. The property is used by the Atlantic Coast Line RR. Co., the Seaboard Air Line RR. and the Florida East Coast Ry. Co.

Operations, year ending June 30, 1902.—Gross earnings, $112,653. Operating expenses, $102,278. Net earnings, $10,375; other income, $28,913—total, $40,188. All deductions, $34,621. Surplus, $5,567.

General Balance Sheet, June 30, 1901 (latest rendered).—Capital stock, $100,000; funded debt, $500,000; other liabilities, $146,714—total, $746,714. Contra: Cost of road, etc., $410,459; equipment, $14,000; cash and current assets, $59,679; other items, $164,033; profit and loss, $98,543—total, $746,714.

Funded Debt.—The funded debt consists of 1st mtge. 5 p. c. 35-year $1,000 gold coupon bonds, with privilege of registration, due July 1, 1939, interest Jan. and July, at the Guaranty Trust Co., New York, N. Y. The bonds are guaranteed as to principal and interest by the Savannah, Florida and Western RR. Co. (now merged into Atlantic Coast Line RR. Co.), Seaboard Air Line RR. and Jacksonville, St. Augustine and Indian River RR. Co. (now Florida East Coast Ry. Co.). Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors.—Not reported. Officers: H. M. Flagler, Pres.; R. G. Erwin, Vice-Pres., New York, N. Y.; J. R. Parrott, Sec.; W. M. Davidson, Supt. & Acting Treas., Jacksonville, Fla. General Office, Jacksonville, Fla.

KANAWHA, GLEN JEAN AND WESTERN RR.—Projected: Thurmont to Tamrawer, W. Va., 15 m.; MacDonald to Paint Creek, W. Va., 8 m.; MacDonald to Garden, W. Va., 6 m.—total, 29 miles. Completed to July, 1903: MacDonald to Tamrawer, W. Va., 5 miles. Capital stock authorized, $100,000.

Directors.—Thos. G. McKell, John D. McKell, Samuel M. Veail, Chillicothe, O.; James F. Brown, E. W. Knight, Charleston, W. Va. Officers: Thos. G. McKell, Pres., Chillicothe, O.; James F. Brown, Vice-Pres., Charleston, W. Va.; Samuel M. Veail, Sec. & Treas., Chillicothe, O. General Office, Charleston, W. Va.

KINKORA AND NEW LISBON RR.—Kinkora to Lewistown, N. J., 10.84 m.; total track (steel, 10.39 m.), 10.84 miles. Organized as Columbus, Kinkora and Springfield RR. Co. Sold under foreclosure and reorganized March 28, 1903, under present title. Operated by the Pennsylvania RR. Co.; rental, net earnings.

Balance Sheet, June 30, 1903.—Capital stock ($50 per share paid in), $40,000; current liabilities, $161; profit and loss, $476—total, $40,637. Contra: Cost of road, $40,000; current assets, $637—total, $40,637.

Corporate Officers.—Samuel Rea, Pres.; Lewis Neilson, Sec.; John M. Wood, Treas., Philadelphia, Pa. Office, Broad Street Station, Philadelphia, Pa.

KLAMATH LAKE RR.—Laird to Pokegama, Cal., 25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Chartered Dec., 1901; road completed as above prior to June 30, 1903. Capital stock ($1,000,000 auth.; $100 shares), $600,000; other liabilities, $50,000—total, $650,000. Cost of road to date, $600,000.

Directors.—Henry Lindley, San Francisco, Cal.; Geo. Mason, Los Angeles, Cal.; John E. Coffin, Dean Mason, Klamathon, Cal.; Jas. F. Farraher, Yreka, Cal. Officers: Geo. Mason, Pres., Los Angeles, Cal.; Henry Lindley, Vice-Pres. & Gen. Mgr., San Francisco, Cal.; Dean Mason, Treas.; John E. Coffin, Sec., Klamathon, Cal.

KNOXVILLE AND BRISTOL RY.—Morristown to Corryton, Tenn., 39.60 m.; total track (steel: 60 lbs.), 41.60 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 3; freight (box, 3; flat, 4), 7—total, 10. Organized in April, 1898, as successor to the Morristown and Cumberland Gap RR. Co., whose property was sold under foreclosure on Feb. 19, 1898. (See MANUAL for 1898, page 189.) Arrangements have been made for extending the road from Blaine to Knoxville and from Bean Station to Bristol. When completed the line will extend from Knoxville to Bristol, 115 miles, with branches from Bean Station to Morristown, 11 miles, and from Blaine to Corryton, 6 miles. The entire line will be laid with 80-lb. steel rails. Capital stock authorized, $1,000,000. A new mortgage will provide for an issue of bonds to an amount not exceeding $20,000 per mile. Trustee of bonds: Security and Trust Co., Camden, N. J.

Directors.—H. J. Braker, A. Dutenhofer, Peter Bell, New York, N. Y.; B. J. Woodward, Arthur Kitson, F. D. Graham, Philadelphia, Pa.; J. B. Foster, Westerly, R. I. Officers: H. J. Braker, Pres., 100 William St., New York, N. Y.; H. M. Aiken, Vice-Pres. & Gen. Mgr., Morristown, Tenn.; J. B. Foster, Treas., Westerly, R. I.; Geo. M. Bailey, Sec., New York, N. Y.; P. H. Pouder, Aud. & Asst. Treas., Morristown, Tenn. General Office, Morristown, Tenn. Eastern Office, 20 Broad St., New York, N. Y.

KNOXVILLE, LA FOLLETTE AND JELLICO RR.—Under construction, from Tenn.-Ky. State Line near Jellico to Knoxville, Tenn., 75.8 m., with branches from Dassett to the head of Little Crow Creek, 12 m., and from north of Hickory Creek up Clear Ford River, 6 m.; total, 93.8 miles. Being constructed by the Louisville and Nashville RR. Co. The charter of the company is dated April 3, 1902; capital stock authorized, $1,000,000 in $100 shares. No bonds.

Directors.—Thos. R. Price, R. A. Hazen, John W. Green, J. H. Ellis, S. B. Crawford, H. W. Oliver, M. S. McClellan, Knoxville, Tenn. Officers: J. H. Ellis, Pres.; H. W. Oliver, Treas., Knoxville, Tenn.; W. H. Bruce, Sec., Louisville, Ky.; J. E. Willoughby, Chief Eng., Knoxville, Tenn. General Office, Knoxville, Tenn.

LAKE AND RIVER RY.—A consolidation of the Ashland and Wooster Ry. Co. (see MANUAL for 1902, page 416) and the Richland and Mahoning Ry. Co. The capital stock of the consolidated company is $650,000. The road is to be extended from Ashland to Sandusky and also to the Ohio River.

Directors.—W. E. Wells, East Liverpool, O.; Julius Whiting, Jr., H. B. Stewart, Canton, O.; C. A. Gates, Massillon, O.; H. B. Camp, Akron, O.; J. P. Wilson, Thos. W. Sanderson, Youngstown, O.; A. A. Purman, New York, N. Y.; Z. W. Davis, C. W. French, Cyrus Huling, Cleveland, O.; F. E. Myers, Ashland, O.; H. L. Peeke, Sandusky, O.; W. D. Foss, Wooster, O.; F. H. Jones, Norwalk, O. Officers: C. W. French, Pres., Cleveland, O.; A. A. Purman, Vice-Pres., New York, N. Y.; Cyrus Huling, 2d Vice-Pres., Cleveland, O.; Ferd. H. Heywood, Treas., Columbus, O.; V. A. Dehuel, Sec.; W. W. Pope, Aud., Cleveland, O. General Office, Cleveland, O.

LAKE TAHOE RY. AND TRANSPORTATION CO.—The funded debt of this company consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, dated Oct. 1, 1901, due Oct. 1, 1931, interest April and Oct., at the office of the Mercantile Trust Co. of San Francisco, trustee. The authorized issue is $500,000; on April 15, 1903, there were $300,000 of the bonds outstanding. The remaining $200,000 are reserved for permanent improvements and additions to the property.

LEHIGH VALLEY RR.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$3,664,820 27	$3,191,638 63	Maint. of Way & Struc..	$3,689,987 12	$4,099,168 88
Coal and Freight	18,956,245 44	21,714,470 76	Maint. of Equipment	4,654,257 50	4,694,395 07
Mail and Express	460,855 54	483,059 54	Conducting Transport'n	8,898,286 97	9,567,083 09
Miscellaneous	838,046 70	1,265,334 33	General Expenses	738,667 14	619,532 62
Total	$23,919,967 95	$26,654,503 26	Total	$17,981,198 73	$18,980,179 66
Average per Mile	17,242 85	19,146 29	Average per Mile	12,961 85	13,633 72

Net earnings, 1902-03 (28.79 p. c.), $7,674,323.60; other income, $604,924.86—total, $8,279,248.46. Payments: Taxes, $613,405.53; interest on funded debt, $2,285,500; other interest, $521,425.83; rental of leased lines, etc., $2,304,473; additions and improvements to property, $1,266,182.09; miscellaneous deductions, $176,672.92—total, $7,167,659.37. Surplus, $1,111,589.09; plus amount added to book value of equipment, $3,500,000; interest credited back (from L. V. Coal Co., $287,850; Connell Coal Co., $28,500), $316,350; interest accrued as obligations prior to June 30, 1902, now cancelled, $52,980; miscellaneous adjustments applicable to prior period, $11,909.61—total, $4,992,828.70. Deficit to June 30, 1902, $3,372,147.04. Net surplus, June 30, 1903, $1,620,681.66.

The total production of anthracite coal from the lands owned and controlled by the Lehigh Valley Coal Co. and the minor companies in which it and the Lehigh Valley RR. Co. are interested through ownership of stock was 5,936,016.12 tons for the fiscal year ending June 30, 1903, as against 5,620,872.06 tons for the previous fiscal year, an increase of 315,144.06 tons, or 5.61 per cent. The sources from which this tonnage was derived were as follows: Lehigh Valley Coal Co., 3,531,677.01 tons; tenants of Lehigh Valley Coal Co., 1,280,416.02 tons; minor companies, 1,123,923.09 tons—total, 5,936,016.12 tons. The collieries operated by the Lehigh Valley Coal Co. and affiliated coal companies produced during the year 56.77 per cent. of the coal transported by the Lehigh Valley RR. Co., being an increase of more than 10 per cent. over the previous year. From the operations of the Snow Shoe property there were mined 314,195.03 tons, as against 376,239.07 tons in the year ending June 30, 1902.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$46,435,550 27	Capital Stock	$40,441,100 00
Companies' Bonds held in Treasury.	1,742,000 00	Funded Debt Outstanding	45,642,000 00
Mortgage and Collateral Trust Bonds in hands of Trustee Nat'l Storage Co.	2,000,000 00	Coal Property Purchase Bonds	925,000 00
Real Estate	1,507,109 83	Equipment Trust Obligations	5,547,000 00
Mortgages Receivable	396,147 20	National Storage Co.'s Trus. Certs...	5,000,000 00
Securities Owned	40,079,109 02	Equipment Renewal Reserve	665,774 65
Advances to Other Cos. in System...	6,708,768 10	Other Reserves	667,320 55
Advanced Insurance Premiums	59,912 17	Mortgages on Real Estate	261,927 21
Materials and Supplies	1,641,921 31	Interest and Rentals Accrued, not Due	849,456 66
Cash on Hand	2,394,484 87	Current Liabilities	4,987,492 49
Current Assets	4,295,662 16	Deferred Liabilities	652,911 71
		Profit and Loss	1,620,681 66
Total Assets	$107,260,664 93	Total Liabilities	$107,260,664 93

Funded Debt.—The amount of the funded debt of the company, as of June 30, 1902, should have been stated in the report for that year as $43,900,000, instead of $41,900,000, the difference being $2,000,000 of mortgage and collateral trust bonds, which had been issued and pledged as part of the collateral security for $5,000,000 National Storage Co. trust certificates, issued under an agreement with the Central Trust Co. of New York, dated Dec. 8, 1899. Under the terms of the collateral trust mortgage there were received during the year from the trustee $2,000,000 5 p. c. collateral trust bonds. Of these bonds $1,742,000 are in the treasury and $258,000 have been sold to the trustee for sinking fund purposes and cancelled. This accounts for an apparent increase of $1,742,000 in the funded debt.

An additional equipment trust, known as "Series G," amounting to $800,000, was created during the fiscal year, covering 10 passenger cars, 5 express cars, 10 milk cars, 135 box cars, 100 steel coal cars, 500 low-side gondola cars and 10 produce cars, and providing for the issue of 800 certificates of $1,000 each, bearing interest at the rate of 4½ p. c. per annum, payable Feb. 1 and Aug. 1, the principal being payable in eight annual installments of $100,000 each, beginning Aug. 1, 1903.

A general consolidated mortgage has been authorized to secure bonds to the amount of $150,000,000 covering the entire property and assets of the Lehigh Valley RR. Co., the stock of the Lehigh Valley Coal Co. and the stocks of the consolidated Lehigh Valley Companies of New York and New Jersey (see pages 687 and 688), with other stocks owned by the Lehigh Valley

RR. Co. No prior mortgages are to be hereafter extended at maturity (unless temporarily to escape a time of unusual stringency), but the bonds secured thereby are to be replaced by gen. consol. mtge. bonds as opportunity may offer. The rate of interest is to be fixed from time to time with each issue of bonds, but is not to exceed 5 per cent. The mortgage will provide that any amount of bonds thereunder, not exceeding $25,000,000 at any one time, may carry the privilege of their conversion in stock at the option of the holder, if the board shall so decide at the time of issue, but in no event shall the total issue of bonds under the mortgage at any time exceed $150,000,000. The outstanding fixed obligations of the company which must be provided for, exclusive of car trusts and some minor matters, amount in round numbers to $94,204,000, with annual interest charges amounting to $4,778,445. At the maturity of the present liens the general consolidated mortgage will be a first mortgage on all the property owned or controlled by the Lehigh Valley System, including the stock of the coal properties, except as to $12,600,000 of the Lehigh Valley RR. Co.'s annuity bonds. As these are a perpetual charge that lien can be removed only by their purchase or conversion. It is intended that $10,000,000 of the new bonds shall be issued to the company on account of the advances made and to be made by it in payment of car trusts matured, etc., in such amounts as the board of directors may authorize. It is not intended to make any issue of these bonds for a while, but they can be issued from time to time in the discretion of the board of directors to meet the financial requirements of the company. The outstanding bonds of the collateral trust mortgage will be called at the company's convenience for cancellation under the redemption clause in that mortgage.

LEXINGTON AND EASTERN RY.—Gross earnings, year ending June 30, 1903, $574,977. Operating expenses, $349,919. Net earnings, $225,059. Deduct net earnings of Ohio and Kentucky RR., $32,820. Balance, net earnings of Lexington and Eastern Ry., $192,239.

LOUISVILLE, HENDERSON AND ST. LOUIS RY.—Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$259,289 73	$282,187 85	Maint. Way & Structures.	$96,175 78	$100,579 60
Freight	401,603 33	488,788 72	Maint. of Equipment	74,856 67	90,332 15
Mail and Express	34,206 55	35,587 30	Conducting Transport'n.	314,109 28	356,626 93
Miscellaneous	964 83	1,983 70	General Expenses	30,628 27	29,315 42
Total	$696,064 44	$808,547 57	Total	$515,770 00	$576,854 10
Average per Mile	3,742 28	4,347 03	Average per Mile	2,496 56	3,102 21

Net earnings, 1903 (28.66 p. c.), $231,693.47. Deductions: Interest and taxes, $127,500; improvements, $42,370.61—total, $169,870.61. Surplus, $61,822.86.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$6,259,383 48	Capital Stock—Common	$2,000,000 00
Investment in Coal Lands	42,764 46	Preferred	2,000,000 00
Bonds in Treasury	15,000 00	Funded Debt	2,200,000 00
Materials and Supplies	20,796 53	Interest on Funded Debt	56,525 00
Cash and Current Assets	131,269 61	Taxes (estimated)	8,256 91
		Current Liabilities	107,967 79
		Profit and Loss	96,464 38
Total Assets	$6,469,214 08	Total Liabilities	$6,469,214 08

MAINE CENTRAL RR.—Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$2,166,154 34	$2,300,392 11	Maint. Way & Struc.	$1,081,191 69	$1,153,466 41
Freight	3,678,359 02	3,871,614 18	Maint. of Equipment	2,089,506 65	2,337,941 80
Mail and Express	287,991 55	297,305 90	Conducting Transp'n.	1,200,386 26	1,210,025 30
Miscellaneous	61,799 17	71,848 07	General Expenses	181,175 83	180,833 01
Total	$6,194,304 08	$6,541,160 26	Total	$4,552,260 43	$4,882,266 52

Net earnings, 1903 (25.30 p. c.), $1,658,893.74; other receipts, $193,324.53—total, $1,852,218.27. Deductions: Taxes, $226,589.52; interest, $643,110; rentals, $545,875.76; sinking funds, $29,440; dividends (6 p. c.), $298,575—total, $1,743,590.28. Surplus, $108,627.99.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$16,412,103 45	Capital Stock	$4,988,000 00
Androscoggin RR	768,333 33	Funded Debt	12,492,192 00
Stocks and Bonds Owned	288,472 00	Sinking Funds	743,034 97
Cash Assets	3,519,038 81	Current Liabilities	704,049 25
		Other Liabilities	1,774,577 61
		Profit and Loss	286,093 76
Total Assets	$20,987,947 59	Total Liabilities	$20,987,947 59

MEXICAN MINERAL RY.—Incorporated under the laws of the State of New York in 1899. Road extends from Monterey, Mex., to Diente at the San Pedro mining district, and is practically a belt terminal property, extending about 16 miles in the southeasterly direction from Monterey and connecting the Santa Catarina mining district with Monterey and the Mexican National and International RRs. The company owns 105 acres of land in the city of Monterey, which is an important mining center, embracing about 75,000 people. The company is controlled through stock ownership by the Mexican Lead Co., the control of which, in turn, is vested in the Compania Metalurgica Mexicana.

FINANCIAL STATEMENT, Aug. 1, 1903.—Capital stock (shares, $100) authorized and paid in, $350,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. gold sinking fund bonds, due Aug. 1, 1919, interest payable Feb. 1 and Aug. 1 at the office of the Morton Trust Co., New York, N. Y.), $350,000—total stock and bonds outstanding, $700,000. The authorized issue of 1st mtge. bonds is $600,000, of which the unissued balance may be sold at a rate not exceeding $25,000 per mile of railroad, forming extensions or connections of the existing road. The sinking fund requires that

5 p. c. of the gross earnings be set aside to purchase the bonds at or less than 110 and interest. If the bonds cannot be purchased at this price, they may be drawn by lot. The entire issue is redeemable at 110 and interest, upon coupon day, on thirty days' notice. Both principal and interest of the bonds are guaranteed by Compania Metalurgica Mexicana. The entire issue of capital stock is owned by the Mexican Lead Co.

DIRECTORS.—George D. Cook, Robert S. Towne, C. J. Nourse, Jr., Arthur B. Turner, Acosta Nichols, D. C. Brown, George Foster Peabody, C. J. Peabody, E. M. Shepard. OFFICERS: George D. Cook, Pres., 25 Broad St., New York, N. Y.; Donald C. Brown, Vice-Pres. & Gen. Mgr., Monterey, Mex.; C. J. Nourse, Jr., Sec. & Treas., 27 William St., New York, N. Y.; J. A. Hudson, Supt., Monterey, Mex. General Office, Monterey, Mex. New York Office, 27 William Street.

MINNEAPOLIS EASTERN RY. (*Revised Statement*).—At Minneapolis, Minn., 2.94 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered in 1878; road opened June 1, 1879. Owned jointly by the Chicago, Milwaukee and St. Paul and the Chicago, St. Paul, Minneapolis and Omaha Ry. Cos. The road is used merely for switching business, and its stock is held by the companies named. Locomotives, 2.

Operations, year ending June 30, 1903.—Earnings, $71,950. Operating expenses, $44,883. Net earnings, $27,067. Payments: Interest on bonds, $10,500; taxes, $2,097—total, $12,597. Surplus, $14,470; surplus forward, $84,318—total, $98,788.

General Balance Sheet, June 30, 1903.—Capital stock ($1,000,000 auth.; $100 shares), $30,000; funded debt (1st 7s of Jan. 1, 1909), $150,000; current liabilities, $4,591; profit and loss, $98,788—total, $283,379. Contra: Cost of road and equipment, $275,131; materials, etc., $2,626; cash and current assets, $5,622—total, $283,379.

Directors.—F. A. Chamberlain, W. H. Norris, E. D. Sewall, Minneapolis, Minn.; James T. Clark, E. E. Woodman, Thomas Wilson, A. W. Trenholm, St. Paul, Minn.; A. J. Earling, H. R. Williams, Chicago, Ill. Officers: F. A. Chamberlain, Pres., Minneapolis, Minn.; A. J. Earling, Vice-Pres., Chicago, Ill.; E. D. Sewall, Sec. & Treas., Minneapolis, Minn.; L. A. Robinson, Aud., St. Paul, Minn. Managing Committee: A. W. Trenholm, St. Paul, Minn.; E. D. Sewall, Minneapolis, Minn. General Office, Minneapolis, Minn.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$1,257,037 61	$1,524,378 01	Maint. Way & Struc.	$684,160 69	$800,791 71
Freight	4,566,222 89	5,254,735 41	Maint. of Equipment	521,182 27	661,058 37
Mail and Express	297,296 86	323,018 99	Conducting Transp'n.	1,596,206 13	2,098,027 42
Miscellaneous	101,830 19	135,131 87	General Expenses	140,078 31	160,045 13
Total	$6,222,387 55	$7,237,264 28	Total	$2,941,627 40	$3,719,922 63
Average per Mile	4,455 92	4,943 59	Average per Mile	2,106 53	2,609 29

Net earnings, 1903 (48.6 p. c.), $3,517,341.65; other income, $56,478.98—total, $3,573,820.63. Payments: Interest on bonds, $1,428,114.60; taxes, $394,938.64; rental of terminals, $84,066.34; interest on equipment notes, $2,203.62—total, $1,909,323.20. Surplus, $1,664,497.43; less appropriation for additions and betterments, $200,000; net surplus, $1,464,497.43.

General Balance Sheet, June 30, 1903.

Cost of Road, etc.	$57,190,960 88	Capital Stock—Common	$14,000,000 00
Advances, Account Construction of New Lines pending issue of Bonds.	1,388,368 92	Preferred	7,000,000 00
Real Estate Owned	308,191 22	Funded Debt	37,103,000 00
Stocks and Bonds Owned	423,432 07	Bills Payable	189,058 77
Materials and Supplies	1,222,377 26	Accrued Liabilities	957,717 67
Cash and Cash Assets	3,563,256 54	Current Liabilities	903,582 04
Other Accounts	7,501 72	Betterments and Improvement Fund.	210,977 89
		Profit and Loss	3,739,752 21
Total Assets	$64,104,088 61	Total Liabilities	$64,104,088 61

MINNESOTA AND INTERNATIONAL RY.—This company has executed a mortgage, dated July 1, 1903, to the Minnesota Loan and Trust Co., Minneapolis, Minn., trustee, to secure an issue of 1st mtge. 5 p. c. gold bonds to the amount of $15,000 per mile of road, plus $10,000 per mile of double track. The purpose of the issue is to acquire money to pay indebtedness incurred in the construction and acquisition of its present line as well as to provide for the construction of additional lines and the acquisition of additional property. The bonds are dated July 1, 1903, and will mature July 1, 1923, interest being payable on the 1st of Jan. and July. Both principal and interest are payable in gold, free of all taxes. The bonds are for $1,000 each, in coupon or registered form, either coupon or registered bonds being exchangeable for the other. They are secured upon the entire property of the company, whether now owned or hereafter acquired.

MINNESOTA TRANSFER RY.—(*Revised Statement*).—At St. Paul and Minneapolis, Minn., about 56 miles. This company was chartered on March 10, 1883, to facilitate the transfers of freight between the owners. These are now the Great Northern Ry. Co., Northern Pacific Ry. Co., Chicago, Milwaukee and St. Paul Ry. Co., Chicago, St. Paul, Minneapolis and Omaha Ry. Co., Minneapolis and St. Louis RR. Co., Chicago Great Western Ry. Co., Wisconsin Central RR. Co., Chicago, Burlington and Quincy RR. Co., Chicago, Rock Island and Pacific Ry. Co. and Minneapolis, St. Paul and Sault Ste. Marie Ry. Co. All through freight shipped over any of the lines named, and destined for another of them, goes to this general transfer, the companies having an agreement for that purpose. Stock yard facilities also form a part of the equipment. In Aug., 1898, the company purchased the New Brighton Stock Yards, at St. Paul, and subsequently acquired the Minnesota Belt Line Ry. and Transfer Co.

Financial Statement, May 31, 1903.—Capital stock paid in ($300,000 auth.; $100 shares), $70,000; funded debt (1st mtge. 4s, $904,000; 1st mtge. 5s, $535,000; both payable Aug. 1, 1916), $1,439,000; other liabilities, $1,402—total, representing cost of property, $1,510,402.

Directors.—G. P. Lyman, F. E. Ward, C. S. Stickney, Thos. Cooper, St. Paul, Minn.; E. D. Sewall, L. F. Day, E. Pennington, Minneapolis, Minn.; H. F. Whitcomb, Milwaukee, Wis.; C. A. Goodnow, Chicago, Ill. Officers: F. E. Ward, Pres.; C. S. Stickney, Vice-Pres.; H. P. Upham, Treas.; L. A. Robinson, Sec. & Aud.; M. J. Dooley, Supt., St. Paul, Minn. General Office, St. Paul, Minn.

MISSOURI, KANSAS AND TEXAS RY.—Income Account, year ending June 30, 1903:

Earnings.	1901-02	1902-03	Expenses.	1901-02	1902-03
Passenger	$3,040,842 15	$3,160,455 00	Maint. Way & Struc.	$2,645,289 20	$2,779,995 48
Freight	12,632,692 39	13,256,900 37	Maint. of Equipment	1,498,573 13	1,651,076 59
Mail and Express	624,390 08	686,712 48	Conducting Transp'n.	6,625,917 00	6,913,308 77
Miscellaneous	93,475 29	104,124 91	General Expenses	777,427 00	778,749 94
Total	$16,391,399 91	$17,208,192 76	Total	$11,547,206 33	$12,123,130 78
Average per Mile	6,556 66	6,615 99	Average per Mile	4,748 63	4,786 27

Net earnings, 1903 (28 p. c.), $5,085,061.98; other income, $99,565.23—total, $5,184,627.21. Payments: Interest on bonds, $3,291,395.83; rentals of tracks and terminals, $467,362.93; taxes, $325,952.17—total, $4,084,710.93. Surplus, $1,099,916.28; surplus forward (surplus to June 30, 1902, $1,260,347.83; less new equipment payments during year, $1,160,847.03), $99,500.80—total surplus June 30, 1903, $1,199,417.08.

The company is free from floating debt. The earnings show a gain in both gross and net receipts per mile, notwithstanding an increase of new mileage of 158.5 miles, as follows: Missouri, Kansas and Oklahoma RR. (leased), 113 miles; Atchison, Topeka and Santa Fé Ry., Dewey to Bartlesville (leased), 4 miles; Dallas, Cleburne and Southwestern Ry. (operated only), 10 miles; Granger, Georgetown, Austin and San Antonio Ry., 15.5 miles; other branch lines, 16 miles—total, 158.5 miles. Bonds have been issued against the newly acquired lines, as follows: $310,000 M., K. & T. Ry. Co. of Texas 1st mtge., 15.5 miles; $320,000 M., K. & T. Ry. Co. extension bonds, 16 miles. In addition to these, there were issued for refunding purposes the 1st mtge. 4 p. c. bonds of the Missouri, Kansas and Texas Ry. Co., against $187,000 of Tebo and Neosho RR. Co. 7 p. c. bonds retired; also $11,000 St. Louis Division 4 p. c. bonds against $8,000 Missouri, Kansas and Eastern Ry. Co. 2d mtge. 5 p. c. bonds retired. The balance sheet presents corresponding changes in comparison with last year. The total mileage under operation is 2,713 miles.

The construction of the Missouri, Kansas and Oklahoma RR. is provided for by an issue of bonds of that company, guaranteed by the Missouri, Kansas and Texas Ry. Co. Under the terms of the mortgage, this issue of securities is authorized, from time to time, as the railroad is completed in sections, and the M., K. & T. Ry. Co., owning all the stock of this subsidiary railway, has assisted the corporation by temporary advances, until the bonds of the latter become available by the completion of the requisite sections of mileage. The sum appearing in the balance sheet as representing advances for construction as above explained are only temporary and will be repaid in the course of a few months.

Agreements have been entered into whereby the Missouri, Kansas and Texas Ry. becomes one of the proprietary lines in the Terminal Railroad Association of St. Louis, owning the Union Depot and Terminals in that city used by all the railroads, thus affording the best possible facilities at that point on the most economical basis.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$153,080,865 40	Capital Stock, M., K. & T. Ry.—Common	$56,100,300 00
New Equipment	3,798,219 04	Capital Stock, M., K. & T. Ry.—Preferred	13,000,000 00
Real Estate Purchased	41,548 01	Capital Stock, M., K. & T. of Texas.	2,623,900 00
Cash on Hand	1,114,089 50	Capital Stock, Boon. RR. Br. Co.	1,000,000 00
Agents, Individuals and Companies	703,472 38	Funded Debt Outstanding	79,269,000 00
Materials and Supplies	1,316,488 06	Improvement Fund	871,815 99
Value of Securities Owned	489,230 96	Deferred Payments	3,798,219 04
Advances, Account Construction	857,824 49	Accrued Interest and Taxes	878,483 03
		Sundry Accounts	16,038 89
		Current Liabilities	2,644,563 81
		Surplus Income	1,199,417 08
Total Assets	$161,401,737 84	Total Liabilities	$161,401,737 84

MOBILE AND OHIO RR.—Income Account, year ending June 30, 1903:

Earnings.	1901-02	1902-03	Expenses.	1901-02	1902-03
Passenger	$760,169 37	$840,112 18	Maint. Way & Struc.	$871,854 99	$1,135,979 39
Freight	4,932,837 22	5,686,856 83	Maint. of Equipment	726,071 79	955,070 76
Mail and Express	223,619 81	245,586 29	Conducting Transp'n.	2,508,742 23	2,731,833 34
Miscellaneous	592,862 14	714,425 09	General and Taxes	382,517 14	388,288 04
Total	$6,509,488 54	$7,486,980 39	Total	$4,489,186 15	$5,211,171 53
Average per Mile	7,446 91	8,565 16	Average per Mile	4,947 32	5,780 62

Net earnings, 1903 (30.37 p. c.), $2,275,808.86; other receipts, $102,130.81—total, $2,377,939.67. Payments: Interest and rentals, $1,630,663.60; other charges, $320,900.03; additions, $13,750.11; dividends (2 p. c.), $107,412—total, $2,072,725.74. Surplus, $305,213.93.

The Warrior Southern Ry. Co. was organized for the purpose of constructing a line 15 miles in length, to extend the Warrior Branch of the Mobile and Ohio RR. into the Warrior coal measure of Alabama. The Mobile and Ohio RR. Co. has acquired by purchase the entire capital stock, 3,000 shares, and $493,000 1st mtge. 4 p. c. bonds, the total amount issued. On June 30, 1903, ten miles of the line had been completed, and the remaining five miles were expected to be completed by Sept. 1, 1903.

The Mobile and Ohio RR. Co., which has heretofore owned the entire capital stock of the Mobile and Bay Shore Ry. Co. has purchased the property of that company in consideration of assuming its funded debt of $200,000 1st mtge. 5 p. c. bonds besides paying $50,000 in capital stock of the Mobile and Ohio RR. Co. and $6,966.40 in cash. The net results of operation since the purchase by the Mobile and Ohio RR. Co., covering the months of April, May and June, 1903, amounting to $1,881.82, have been included in the income account of the Mobile and Ohio RR. Co. as "other receipts." Beginning with July 1, 1903, the operations of the property will be included in those of the Mobile and Ohio RR. Co.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$27,807,815 40	Capital Stock	$7,730,000 00
Real Estate	159,900 38	Funded Debt	24,172,000 00
Trust Equipment	2,543,183 69	Equipment Obligations	2,543,183 69
Securities in Treasury	2,360,584 40	Preferred Debentures	7,100 00
Securities in Trust	2,167,955 00	Reserve Account	307,673 62
Securities Owned	683,375 00	Current Liabilities	1,741,633 88
Materials and Supplies	476,704 66	Deferred Liabilities	503,346 82
Prepaid Insurance	53,401 30	Profit and Loss	1,055,824 93
Cash and Current Assets	1,714,960 97		
Miscellaneous Assets	92,882 14		
Total Assets	$38,060,762 94	Total Liabilities	$38,060,762 94

The increase in funded debt as compared with the amount outstanding on June 30, 1902, consists of $200,000 1st mtge. 5 p. c. bonds of the Mobile and Bay Shore Ry. Co., now assumed as a direct liability. The increase of $64,418.13 in equipment obligations is due to the issuing of $159,357.14 of lease warrants, principal and interest, in payment for 3 dining cars and 15 passenger cars, and of $190,000 notes for deferred payments on 250 steel freight cars, less $284,939.01 of car trust obligations paid during the year, leaving the net increase of $64,418.13.

MUNCIE AND WESTERN RR.—A belt road, 2 miles long, connecting industries at South Muncie and Industry, Ind., with various railroads. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1902; road under construction. Capital stock paid in, June 30, 1903 ($50,000 auth.; $50 shares), $13,000. Cost of road to same date, $20,000. Estimated cost of road to completion, $60,000.

Directors.—F. C. Ball, E. B. Ball, George A. Ball, W. C. Ball, L. A. Clark, Muncie, Ind. Officers: F. C. Ball, Pres.; E. B. Ball, Vice-Pres.; George A. Ball, Treas.; W. C. Ball, Sec.; L. A. Clark, Gen. Mgr.; R. M. Henley, Chief Eng., Muncie, Ind. General Office, Muncie, Ind.

MUSCATINE NORTH AND SOUTH RR.—This road was ordered to be sold under foreclosure on August 19, 1903, the upset price being set at $100,000.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RY.—General Income Account, year ending June 30, 1903:

Earnings.	1901-02	1902-03	Expenses.	1901-02	1902-03
Passenger	$1,606,476 06	$1,807,801 24	Maint. Way & Struc.	$1,092,016 93	$1,183,697 70
Freight	5,872,896 14	7,234,639 70	Maint. of Equipment	861,795 63	987,224 11
Mail	198,112 18	204,687 58	Conducting Transp'n.	3,005,156 82	3,480,128 79
Express	118,241 74	133,515 76	General Expenses	197,960 84	217,484 98
Miscellaneous	196,804 78	225,725 83	Add. to Property, etc.	465,184 06	1,127,068 07
Total	$7,992,530 90	$9,606,370 11	Total	$5,622,114 28	$6,995,603 65
Average per Mile	6,688 31	8,033 02	Average per Mile	4,704 70	5,894 85

Net earnings, 1903 (27.18 p. c.), $2,610,766.46; income from investments, $22,065—total, $2,632,831.46. Deductions: Interest on bonds, $951,357.50; other interest, $21,470.03; taxes, $210,645.87; rentals, $625,878; W. & A. income bonds retired, $26,000—total, $1 835,351.40. Surplus, $797,480.06; surplus to June 30, 1902, $2,798,324.67; premium on bonds sold, $2,100—total surplus June 30, 1903, $3,597,904.73.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$27,853,918 51	Capital Stock	$10,000,000 00
Securities Owned at Cost	960,397 82	Funded Debt	16,021,000 00
Real Estate	178,454 28	Notes Payable	282,041 53
Materials and Supplies	594,418 27	Coupon and Other Interest, including Coupon Interest due July 1, less unaccrued interest	400,281 14
Due from Station Agents	315,091 24	Dividends Unclaimed	18,163 98
Notes Receivable	26,228 48	Audited Vouchers, Pay Rolls and Accounts Payable	834,717 96
Traffic Balances	41,727 28	Traffic Balances	62,366 85
Accounts Receivable	296,350 13	Reserve for Doubtful Accounts	15,639 35
Cash on Hand	725,231 63	Profit and Loss	3,597,904 73
Unadjusted Claims	63,250 55		
Improvements P. & M. Division	177,047 35		
Total Assets	$31,232,115 54	Total Liabilities	$31,232,115 54

NEVADA-CALIFORNIA-OREGON RY.—Results from operation, year ending June 30, 1903, and comparison with year ending June 30, 1902:

	Gross Earnings. $	Expenses & Taxes. $	Net Earnings. $	Charges. $	Balance Surplus. $
1903	196,298	110,384	85,914	27,651	58,263
1902	159,394	108,800	50,594	24,961	25,633
Increase	36,904	1,584	35,320	2,690	32,630

NEW ORLEANS AND NORTHEASTERN RR.—Income Account, year ending June 30, 1903:

Earnings.	1901-02	1902-03	Expenses.	1901-02	1902-03
Passenger	$401,149 13	$476,861 61	Maint. Way & Struc.	$341,507 66	$460,392 66
Freight	1,501,737 51	1,664,110 47	Maint. of Equipment	346,963 74	366,798 92
Mail and Express	78,572 02	84,356 21	Conducting Transp'n.	678,369 42	703,495 85
Miscellaneous	48,803 34	59,708 10	General and Taxes	131,386 02	126,876 28
Total	$2,030,262 00	$2,285,036 39	Total	$1,498,226 84	$1,657,563 71
Average per Mile	10,363 77	11,664 30	Average per Mile	7,647 92	8,461 27

Net earnings, June 30, 1903 (27.46 p. c.), $627,472.68; add interest on current accounts, $11,461.08—total, $638,933.76. Deduct interest on bonds, $385,124.38. Surplus for year, $253,809.38.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$13,959,585 24	Capital Stock	$6,000,000 00
Car Trust Obligations	45,237 50	Funded Debt	8,180,000 00
Materials and Supplies	317,824 16	Accrued Interest	208,650 00
Sundry Accounts	75,275 63	Replacement of Equipment Fund	100,819 04
Cash and Current Assets	729,727 53	Current Liabilities	384,371 64
		Profit and Loss	253,809 38
Total Assets	$15,127,650 06	Total Liabilities	$15,127,650 06

NEW YORK AND PITTSBURGH CENTRAL RR.—This company absorbed by purchase, Aug. 1, 1903, the Pittsburgh, Johnstown, Ebensburg and Eastern RR. The following are the principal officers of the company: John G. Luke, Pres.; G. H. Felch, Vice-Pres., New York, N. Y.; R. H. England, Vice-Pres. & Gen. Mgr., Philipsburg, Pa.; J. W. Thatcher, Treas., New York, N. Y.; G. B. Thatcher, Sec., Philadelphia, Pa. Offices, Philipsburg, Pa., and New York, N. Y.

NEW YORK, NEW HAVEN AND HARTFORD RR.—During the year ending June 30, 1903, the company acquired, by purchase, the entire capital stock of the Rockville RR. Co., whose line has been operated since July 1, 1898, under the lease of the New England RR.

On June 27, 1903, the Old Colony RR. Co.'s line from North Attleboro to Adamsdale, Mass., 3.86 miles, was opened for traffic, and the Attleboro Branch RR., held under lease to the Old Colony RR. Co., was surrendered as of June 30, 1903.

This company and the Middletown, Meriden and Waterbury RR. Co. have agreed upon a lease of the property of the latter for a term of 50 years from Nov. 10, 1902, but the rental to be paid by this company is not stated in its annual report.

General Income Account, year ending June 30, 1903.

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$17,866,424 51	$19,271,634 68	Maint. of Way, etc.	$6,157,902 11	$6,237,722 02
Freight	21,018,284 05	23,014,494 19	Maint. of Equipment	5,426,008 05	4,189,918 92
Mail and Express	2,107,387 19	2,237,644 30	Conducting Transp.	18,827,235 47	23,587,106 25
Miscellaneous	2,528,991 36	2,772,304 34	General Expenses	862,727 98	940,276 35
Totals	$43,521,087 11	$47,296,077 51	Total	$31,273,873 61	$34,955,023 54
Averages per Mile.	21,467 09	23,329 13	Averages per Mile.	15,426 06	17,241 82

Net earnings, 1902-3 (26.09 p. c.), $12,341,053.97; other income (dividends on stocks owned, $67,767.25; interest on bonds owned, $80,110; dividends on stocks leased, $340,316; miscellaneous income, $77,624.74), $565,817.99—total net income, $12,906,871.96. Deductions: Taxes, $2,385,389.52; interest on funded debt, $268,283.34; interest on convertible debentures $493,769; interest on non-convertible debentures, $375,000; interest on current liabilities, $21,195.33; interest installments, new capital stock, $31,717.06; rentals of leased lines, $4,504,545.92; dividends (8 p. c.), $4,618,438—total, $12,698,338.17. Surplus, $208,533.79; surplus to June 30, 1902, $13,498,845.16; profit from sale of stocks and bonds, $111,881.15; dividends on old accounts charged off as worthless, $5,794.92—total, $13,825,055.02. Debit: Settlement of old claims against leased lines prior to leases, and worthless accounts charged off, $5,489.36. Surplus June 30, 1903, $13,819,565.66.

General Balance Sheet, June 30, 1903.

Cost of Road	$35,276,393 10	Capital Stock	$70,897,300 00
Equipment	7,590,386 79	Stock Installments	8,325,780 00
Construction Acounts:		Convertible Debent. Certif.	185,300 00
Stamford & New Canaan RR.	100,000 00	Non-Conv. Debent. Certif.	10,000,000 00
Hartford & Conn. West. RR.	896,647 07	Funded Debt:	
N. Y., Prov. & Boston RR.	6,889,193 04	N. Y., N. H. & H. 1st Mtge. Bonds	225,000 00
Shore Line Ry.	1,169,496 10	N. Y., P. & B. Gen. Mtge. Bonds	1,000,000 00
Housatonic RR.	7,105,579 55	Shore Line 1st Mtge. Bonds	200,000 00
Shep., Litch. & No. RR.	649,040 05	Housatonic 1st Mtge. Bonds	100,000 00
Expended for Construction on Leased Lines	2,133,135 49	Housatonic Consols	2,839,000 00
Leased Line Stocks Exchanged	14,399,291 50	Current Liabilities	6,741,145 06
Stocks Owned	7,283,824 17	Accrued Rentals	238,356 85
Bonds Owned	2,473,643 33	Accrued Interest	201,745 08
Materials and Supplies	2,850,150 02	Insurance Fund	198,493 05
Cash and Current Assets	18,171,663 85	Profit and Loss	13,819,565 66
N. Y. P. & B. & O. C. RRs. Term. Co.	1,533,130 42		
Terminal Lands at Providence	756,117 00		
Harlem River & Pt. Chester RR. Co.	5,556,848 28		
Dedham & Hyde Pk. Improvements	137,145 94		
Total Assets	$114,971,685 70	Total Liabilities	$114,971,685 70

The amount of the company's capital stock in the hands of the public on June 30, 1903, was 699,711 shares, an increase of 163,528 shares. This increase is due to the exchange on April 1, 1903, of $16,211,900 Convertible Debenture Certificates (out of a total of $16,397,200), and to the sale of 1,409 shares of stock owned by the company. The first dividend on this increased capital was paid on June 30, 1903. The company held in its treasury at the close of the year 9,262 shares of its own stock.

In accordance with the action of the Board at its meeting of April 11, 1903, the capital stock will be further increased on Jan. 2, 1904, by the amount of 10 per cent. of the number of shares outstanding at the close of business on May 15, 1903. Of the number of shares thus offered to stockholders, 67,532 have been subscribed for and the installments due June 1, 1903, and Aug. 1, 1903, have not only been paid, but many subscribers have availed themselves of the privilege to pay their subscriptions in full.

The proceeds of the sale of this stock, after the payment of a temporary loan of $1,500,000, and of the $2,000,000 1st mtge. 4 per cent. bonds, which matured on June 1, 1903, will be used to pay for additional rolling and floating equipment.

The funded debt has been reduced $1,775,000 by the payment of that amount of the $2,000,000 of this company's 1st mtge. 4 per cent. bonds, which matured on June 1, 1903, and has been increased by the addition of $1,000,000 3½ per cent. bonds of the Old Colony RR. Co., issued to pay for land in South Boston, purchased of the Commonwealth of Massachusetts. The funds have been set aside for the payment of the remaining $225,000 4 per cent. bonds when presented. Interest on these bonds ceased June 1st.

On Oct. 1, 1903, 1st mtge. bonds of the Harlem River and Port Chester RR. Co. ($1,000,000 7 per cent. and $1,000,000 6 per cent.), guaranteed by this company, matured, and were paid by the sale of company and other stocks in the treasury.

Directors (as constituted Sept. 15, 1903).—Wm. D. Bishop, I. De Ver Warner, Bridgeport, Conn.; Chauncey M. Depew, Wm. Rockefeller, J. P. Morgan, George M. Miller, R. S. McCurdy, New York, N. Y.; John M. Hall, George J. Brush, A. D. Osborne, Charles S. Mellen, New Haven, Conn.; Charles F. Choate, Nathaniel Thayer, Boston, Mass.; Royal C. Taft, Providence, R. I.; C. F. Brooker, Ansonia, Conn.; F. W. Cheney, South Manchester, Conn.; Edwin Milner, Moosup, Conn.; Wm. Skinner, Holyoke, Mass.; D. Newton Barney, Hartford, Conn. Officers: John M. Hall, Pres., New Haven, Conn.; Wm. D. Bishop, Vice-Pres. of the Board, Bridgeport, Conn.; Percy R. Todd, 2d Vice-Pres.; Wm. E. Barnett, 3rd Vice-Pres., New Haven, Conn.; Fayette S. Curtis, 4th Vice-Pres., Boston, Mass.; Wm. D. Bishop, Jr., Sec., Bridgeport, Conn.; A. S. May, Treas.; H. M. Kochersperger, Compt., New Haven, Conn.

NEW YORK, ONTARIO AND WESTERN RY.—General Income Account, year ending June 30, 1903:

Earnings.	1901-02	1902-03	Expenses.	1901-02	1902-03
Passenger	$892,427 05	$981,288 29	Maint. Way & Struc.	$894,384 19	$925,698 78
Freight	4,358,186 17	4,964,601 01	Maint. of Equipment	746,946 07	831,357 67
Mail and Express	127,542 88	133,213 22	Conducting Transp'n.	2,228,484 78	2,493,682 09
Miscellaneous	78,539 93	97,415 38	General Expenses	146,480 89	156,760 73
Total	$5,456,696 03	$6,176,517 90	Total	$4,016,295 93	$4,407,499 27

Net earnings, 1903 (28.64 p. c.), $1,769,018.63; other receipts, $401,937.09—total, $2,170,955.72. **Payments**: Interest on funded debt, $677,480; taxes, $149,587.32; lease rentals, $202,869.63; interest and discount, $280,047.41—total, $1,309,984.36. Surplus, $860,971.36; surplus forward, $5,763,237.21; repayment on account of advances to O., C. & S. Ry. Co., $37,777.34—total, $6,661,985.91. Deduct sundry charges, $519,050.76. Balance, surplus June 30, 1903, $6,142,935.15.

General Balance Sheet, June 30, 1903.

Franchises and Property	$72,121,272 13	Common Stock	$58,113,982 84
Rolling Stock under lease	858,000 00	Preferred Stock	4,000 00
Preferred Stock Redemption Fund	4,000 00	Funded Debt	16,937,000 00
Investments in Other Companies	13,180,343 51	Accrued Interest	229,406 67
Materials and Supplies	505,920 33	Loans and Bills Payable	5,644,559 93
Loans and Bills Receivable	116,589 27	Equipment Trust Notes	858,000 00
Current Accounts	1,835,178 49	Current Liabilities	1,008,673 07
Cash on Hand	317,253 93	Profit and Loss	6,142;935 15
Total Assets	$88,938,557 66	Total Liabilities	$88,938,557 66

NIAGARA JUNCTION RY.—Results from operation, 9 months ending March 31, 1903: Gross earnings (freight), $31.129. Operating expenses, $17,329. Net earnings, $13,800; other income, $125—total, $13,925. Payments: Interest on floating debt, $6,953; taxes, $2,573—total, $9,526. Surplus, $4,399; deficit to June 30, 1902, $24,451; deductions during 9 months, $88; net deficit, March 31, 1903, $20,140.

General Balance Sheet, March 31, 1903.—Capital stock ($160,000 common, $140,000 preferred; $100 shares), $300,000; current liabilities, $196,385—total, $496,385. Contra: Cost of road and equipment, $448,507; materials, $7,385; cash and current assets, $20,353; profit and loss, $20,140—total, $496,385.

NORFOLK AND SOUTHERN RR.—Income Account, year ending June 30, 1903: Gross earnings (passenger, $181,237; freight, $526,566; other, $84,911), $792,714. Operating expenses, $598,549. Net earnings, $194,165; add net earnings of steamboats, $2,808; other income, $5,102—total, $202,075. Deductions: $91,338. Net profit, $110,737.

General Balance Sheet, June 30, 1903.—Capital stock, $2,000,000; funded debt, $1,380,000; accrued interest, $11,553; dividend payable July 10, 1903, $20,000; bills payable, $23,291; current accounts, $153,074; gross receipts, both railroad and steamboat, $936,034; profit and loss, $290,646—total, $4,814,598. Contra: Cost of road and equipment, $3,649,333; construction, Kempsville connecting track, $24,415; stocks owned, $9,700; materials and supplies, $49,361; cash and current assets, $172,423; operating expenses, railroad and steamboat, $733,959; taxes and insurance, $26,268; interest, $69,139; dividends, $80,000—total, $4,814,598.

Funded Debt.—Since June 30, 1903, $50,000 additional 1st mtge. bonds have been issued to meet the cost of constructing a branch to connect the Norfolk and Virginia Beach Divisions at Kempsville, Va., and of new passenger coaches and freight cars purchased, making the total amount of bonds now outstanding $1,430,000.

NORFOLK AND WESTERN RY.—General Income Account, year ending June 30, 1903:

Earnings.	1901-02	1902-03	Expenses.	1901-02	1902-03
Passenger	$2,379,475 83	$2,841,491 23	Maint. Way & Struc.	$2,131,048 35	$2,754,199 70
Freight	14,594,280 59	17,676,348 57	Maint. of Equipment.	2,334,585 92	3,041,414 42
Mail and Express	438,868 52	464,719 85	Conducting Transp'n.	4,853,109 20	6,014,468 10
Miscellaneous	139,580 04	178,115 61	General and Taxes	817,484 02	887,347 93
Total	$17,552,204 98	$21,160,675 26	Total	$10,136,227 49	$12,697,430 15

Net earnings, 1903 (40 p. c.), $8,463,245.11; other income, $148,258.76—total, $8,611,503.87. **Payments**: Interest on funded debt, $2,435,690; other interest, $625; rentals, $135,000; discounts and commission on securities sold, $347,077.94; Pocahontas Coal and Coke Co. account of deficiency of interest, N. & W. Pocahontas Joint Bonds, $159,175.55; dividends (4 p. c.) on preferred stock, $914,818; (3 p. c.) on common stock, $1,934,076; betterment fund, $2,500,000—total, $8,426,462.49. Surplus, $185,041.38; surplus forward, $2,815,546.20—total, $3,000,587.58.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$143,179,622 16	Adjustment Preferred Stock	$23,000,000 00
Cost of C., P. & Va. RR.	2,292,781 99	Common Stock	66,000,000 00
Iaeger & Southern RR.	52,655 84	Funded Debt	56,099,500 00
Kenova and Big Sandy RR.	1,349,340 82	Equipment Liens	1,000 00
Equipment Trust	482,000 00	Accrued Interest on Bonds	705,869 50
Co. Securities in Treasury	1,560,450 00	Accounts Payable	2,378,225 95
Investments in other Companies	1,143,390 00	Taxes Accrued	249,687 85
Accounts Receivable	1,662,819 37	Betterment Fund	2,697,996 40
Prepaid Insurance	26,432 28	Reserve Funds	935,709 69
Materials and Supplies	1,618,860 35	Profit and Loss	3,000,587 58
Advances to Poc. C. & C. Co.	249,000 00		
Cash	1,451,224 16		
Total Assets	$155,068,576 97	Total Liabilities	$155,068,576 97

Funded Debt.—The amount of funded debt outstanding on June 30, 1903, was $56,081,750. The increase of $3,002,000 is represented by $2,000,000 of 1st consol. mtge. bonds received from the trustee of the mortgage under Section 4, Article I., by $1,000,000 1st consol. mtge. bonds received under Section 5, Article I., and by $2,000 of 1st consol. mtge. bonds taken from the treasury and used in acquiring $3,300 of undeposited bonds of the old company. The $3,000,000 of bonds received from the trustee were sold, and the proceeds applied to partly reimburse the company for capital expenditures previously made. The 1st consol. mtge. bonds remaining in the treasury June 30, 1903, amounting to $17,750, are not included in the funded debt outstanding. The annual interest charge on the outstanding funded debt is $2,534,690.

Car Trust Obligations.—The following car trust obligations and bonds were paid during the year: Car Trust certificates of 1892, $30,000; car trust bonds of 1893, $40,000; equipment mortgage bonds of 1888, $1,000—total, $71,000. Outstanding June 30, 1903, $1,000 equipment mortgage bonds of 1888, due but not presented.

Equipment Trust Obligations.—Norfolk and Western Railway Equipment Trust, Series "A," was created April 1, 1903. It covers the lease of 25 locomotives, and 500 steel coke cars of 45 tons capacity, of the aggregate value of at least $1,200,000, of which $200,000 was paid upon the execution of the agreement. The remainder is payable in nine annual installments, eight of them of $100,000 each, beginning with Dec. 31, 1904, and a last installment of $200,000 on Dec. 31, 1912, with interest at the rate of 4 p. c. per annum, payable semi-annually on the 1st of Jan. and July of each year. The Fidelity Trust Co. will issue 1,000 certificates of $1,000 each, which are payable in installments as above, from Jan. 1, 1905, to Jan. 1, 1913. As the equipment is delivered, these certificates will be acquired by this company and placed in its treasury. In addition to Series "A;" there has been created on similar terms a trust known as Norfolk and Western Railway Equipment Trust, Series "B," covering the lease of 48 locomotives and 500 hopper bottom gondola cars, of the aggregate value of at least $1,175,000, deliveries of which will be made during the ensuing fiscal year.

NORTHERN PACIFIC RY.—Results from operation for year ending June 30, 1903:

EARNINGS.	1901-02 (5,019.36 m.)	1902-03 (5,111.58 m.)	EXPENSES.	1901-02 (5,019.36 m.)	1902-03 (5,111.58 m.)
Passenger	$9,177,508 89	$10,595,447 40	Maint. Way and Struct.	$6,844,478 26	$7,117,335 24
Freight	30,227,013 32	33,301,957 67	Maint. of Equipment	3,340,110 02	3,887,807 33
Mail and Express. Miscellaneous	1,982,857 50	2,244,699 53	Cond. Transportation	9,388,608 28	11,384,779 54
			General Expenses	1,715,217 32	1,642,170 81
Total	$41,387,379 71	$46,142,104 90	Total	$21,288,413 88	$24,032,092 92
Average per Mile	8,245 55	9,026 98	Average per Mile	4,241 26	4,701 50

Net earnings, 1902-03 (47.9 p. c.), $22,110,011.98; other income, $1,112,550.99—total, $23,222,562.97. Deductions: Taxes, $1,421,433.63; interest on bonds, $6,904,696.66; rentals of leased lines, $150,543; dividends on stock including that payable Aug. 1, 1903, $10,074,943.50; appropriated for additions and betterments, $3,000,000—total, $21,551,616.79. Surplus, $1,670,946.18; surplus forward, $8,054,709.57—total, $9,725,655.75.

General Balance Sheet, June 30, 1903.

Northern Pacific Estate	$279,041,836 53	Capital Stock, Common & Scrip	$155,000,000 00
Equipment	28,496,037 69	Funded Debt—Issued	277,738,500 00
Property leased to Govt. of Manitoba.	7,000,000 00	Assumed	13,540,677 52
Cash in Hands of Sinking Fund Trustees	2,665,912 23	Pay Rolls, Vouchers and Accounts	4,147,199 64
Collateral for St. P.-Duluth Div. Bonds	2,047,140 28	Taxes Accrued on RR. (partly est.)	652,035 66
Cost of Securities in Hands of Trustee N. P.-Gt. N. joint bonds as collateral (1,075,900 shares C., B. & Q. RR. capital stock—N. P. Ry. Co. one-half owner)	109,091,309 76	Interest on Mtge. Debt—Accrued	551,135 00
Cash on Hand and in Bank	8,023,620 46	Matured	1,104,480 75
Accounts Receivable	5,509,887 37	Dividends Unpaid—Common, No. 18.	2,324,995 50
Bills Receivable	33,346 73	St. P. & D. RR. Co.	2,019 00
Materials on Hand	3,460,460 61	Reserve Funds for Improvements, etc.	1,232,119 34
Treasury Securities	13,828,046 02	Insurance Fund	596,803 98
Betterment and Enlargement Fund Assets	1,403,628 70	Liquidation Fund	113,962 62
Insurance Fund Assets	596,803 98	Profit and Loss	9,725,655 75
Land Department: Balance of Land Department Current Assets	5,531,554 40		
Total Assets	$466,729,584 76	Total Liabilities	$466,729,584 76

Funded debt consists of (1) $101,892,500 prior lien bonds, (2) $60,000,000 gen. lien bonds, (3) $8,256,000 St. Paul-Duluth Div. bonds, (4) $107,590,000, being company's proportion of $215,180,000 Northern Pacific-Great Northern joint bonds, (5) $8,021,000 St. Paul and Northern Pacific bonds, (6) $352,000 Western RR. of Minn. bonds, (7) $1,000,000 St. Paul and Duluth 1st mtge. bonds, (8) $2,000,000 St. Paul & Duluth 2d mtge. bonds, (9) $1,000,000 St. Paul and Duluth 1st mtge. consols, (10) $210,000 Taylors Falls and Lake Superior bonds, (11) $500,000 Duluth Short Line bonds, (12) $280,000 Minneapolis and Duluth bonds and (13) $177,677.52 St. Paul and Duluth car trust notes.

The following extensions were completed and put in operation during the fiscal year: Bowdon, N. D., westerly, 26.49 m.; Cinnibar to Gardiner, Mont., 2.86 m.; Black River Junc. to Argo, Wash. (double track), 6.33 m.—total, 33.68 miles. The construction of the following branches or extensions has been authorized, but they were not completed June 30, 1903: Edgeley to Dawson, N. D., 63.44 m.; Denhoff to Coal Harbor, N. D., 54.06 m.; McKenzie to Linton, N. D., 44.75 m.; Almont, N. D., to State Line, S. D., 65.30 m.; Auburn to Black River Junc., Wash. (2d track), 12.30 m.; Wordinville Junc. to Black River Junc., Wash., 23.80 m.; Hoquiam to south line Quinaiult Indian Reservation, 27.90 m.; total, 291.55 miles. All of this construction is from funds provided under the terms of the prior lien mortgage, and the lines become a part of the estate of this company subject to the same. These lines will be completed during the current fiscal year.

NORTH SHORE RR.—The line from Sausalito to Mill Valley began to be operated as an electric road about Sept. 1, 1903, and the line from Sausalito to San Rafael about Sept. 15, 1903.

OGDEN AND HOT SPRINGS RR.—Ogden to Hot Springs, Utah, 7.5 m.; total track (steel; 30 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 28, 1890; road built same year. Sold at sheriff's sale on July 10, 1895, and purchased by W. A. Paxton, Omaha, Neb. Locomotives, 2. Cars (passenger), 3. The company refuses all information. W. A. Paxton, Pres., Omaha, Neb.; Frank J. Hirt, Gen. Mgr., Hot Springs, Utah. General Office, Hot Springs, Utah.

OHIO RIVER AND WESTERN RY.—Bellaire to Mill Run, O., 110.75 m.; trackage (B. & O. RR.), Mill Run to Zanesville, O., 1 m.—total, 111.75 m.; total track (steel; average, 65 lbs.), 117.85 miles. Gauge, 3 ft., but will be broadened to the standard. Locomotives, 10. Cars—passenger, 10; baggage, etc., 6; freight (box, 110; stock, 6; flat, 83; coal, 71), 270; service, 8—total, 294. Reorganization, Jan. 2, 1903, of the Bellaire, Zanesville and Cincinnati Ry. Co. (see MANUAL for 1902, page 417).

Financial Statement, June 30, 1903.—Capital stock authorized, $5,000,000 in $100 shares, $3,000,000 being common stock and $2,000,000 non-cumulative 6 p. c. preferred stock; amount issued, not reported. Funded debt outstanding: $600,000 ($2,750,000 authorized) 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, in coupon form, with privilege of registration, due Feb. 1, 1933, interest Feb. and Aug. Trustee: Continental Trust Co., New York, N. Y.

Directors.—Arthur E. Appleyard, George B. Appleton, Boston, Mass.; Richard Emery, W. R. Pomerene, W. V. Baker, Columbus, O.; C. A. Alderman, Springfield, O.; J. K. Geddes, Zanesville, O.; S. L. Mooney, W. C. Mooney, Woodsfield, O.; Frank S. Hambleton, Baltimore, Md.; Frank Brandon, Lebanon, O. Officers: Arthur E. Appleyard, Pres., Boston, Mass.; Richard Emery, Vice-Pres., Columbus, O.; George B. Appleton, Treas.; C. F. Cooney, Sec., Boston, Mass. General Office, Zanesville, O.

OLD COLONY RR.—The income received under the lease, for the year ending June 30, 1903, was $1,855,617. Paid salaries and expenses of administration, $6,904; interest on funded and current debt, $670,340; dividends, $1,178,373—total, $1,855,617.

Bonds of the company amounting to $1,000,000, bearing interest at the rate of 3½ p. c. per annum and becoming due July 1, 1932, were issued during the year for the purchase of lands in South Boston. Also, 3,000 shares of the capital stock were sold for the net sum of $616,002, and this amount has been paid to the New York, New Haven and Hartford RR. Co. to pay in part for the improvements made under the lease during the year.

The land in South Boston, about twenty acres, was purchased to provide freight grounds to supply the place of those taken by the terminal company, and new freight grounds have been purchased in Fall River and in Quincy to meet the requirements of these growing cities. Large expenditures have been made in the elimination of grade crossings in Fall River and Middleborough and at Dorchester avenue in Boston.

A contract has been made with the New York, New Haven & Hartford RR. Co., and the New England RR. Co., that in case of any termination of the lease, access may be had by this company with its own engines to and from the South Boston lands over their tracks, upon terms to be fixed by arbitration or by the Railroad Commissioners.

The Attleboro Branch has been substantially completed and is now open for traffic. There still remains in the hands of the New York, New Haven and Hartford RR. Co. a balance of $23,630.94 to be applied to unsettled land damages and other expenses.

General Balance Sheet, June 30, 1903.

Cost of Railroad	$29,108,748 64	Capital Stock	$17,058,900 00
Cost of Equipment	3,161,518 83	Outstanding Stock Old Co.	8,725 00
Other Investments	4,878,669 40	Bonded Debt	16,260,000 00
Cash	442,560 95	Matured Bonds Unpaid	1,200 00
Bills Receivable	26,338 73	Premium on Stock and Bonds Sold	2,265,546 79
Debit Balances	7,740 25	Bills Payable	187,000 00
		Current Liabilities	1,076,998 29
		Profit and Loss	767,206 72
Total Assets	$37,625,576 80	Total Liabilities	$37,625,576 80

OSHKOSH TRANSPORTATION CO.—In Oshkosh, Wis., 4.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Used by Chicago and Northwestern Ry. Co., under switching contract.

Operations, year ending June 30, 1901.—Gross earnings, $9,023. Operating expenses, $3,022. Net earnings, $6,001. Paid dividends, $5,400. Surplus, $601. Capital stock ($100 shares), representing cost, etc., $70,000.

Directors.—Howard Morris, E. B. Greenleaf, T. H. Gill. Officers: Howard Morris, Pres. & Treas.; E. B. Greenleaf, Sec., Milwaukee, Wis. General Office, Milwaukee, Wis.

OZARK AND CHEROKEE CENTRAL RY. (*Revised Statement*).—In operation July 1, 1903; Fayetteville, Ark., to Okmulgee, I. T., 144 miles. Under construction: Okmulgee, I. T., to

Oklahoma City, O. T., 140 m.; Muskogee, I. T., to Fort Smith, Ark., 100 m.; Fayetteville to Jasper, Ark., 75 m.—total, 315 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Reorganization in 1901 of the North Arkansas and Western Ry. Co. The line from Muskogee to Okmulgee, I. T., 40 miles, was built under the charter of the Shawnee, Oklahoma and Missouri Coal and Ry. Co., and was absorbed by this company on March 13, 1903. The Muskogee City Bridge Co., owning a steel railroad and highway toll bridge across the Arkansas River, near Fort Gibson, I. T., was absorbed on March 14, 1903. This railroad is operated by the St. Louis and San Francisco RR. Co., which owns the entire capital stock thus far issued.

Financial Statement. July 1, 1903.—Capital stock issued ($9,000,000 auth.; $100 shares), $2,757,000. On April 1, 1903, the company executed a mortgage to the St. Louis Union Trust Co. of St. Louis, Mo., as trustee, to secure an issue of 1st mtge. 5 p. c. 40-year gold bonds to the amount of $9,000,000. Of these bonds, $3,030,000 have been issued or will be issued for the retirement of $2,780,000 of underlying mortgage bonds described hereafter and the remaining $6,970,000 are reserved for the construction of extensions and branches. The bonds are dated April 1, 1903, due April 1, 1943, and the interest on them is payable April 1 and Oct. 1, in New York, Chicago or St. Louis. They are for $1,000 each, in coupon form, with privilege of registration, and are subject to redemption at 107½ per cent. The following are the underlying mortgage bonds for the retirement of which $3,030,000 of the new bonds were set aside: $2,000,000 Ozark and Cherokee Central Ry. Co. 1st gold 4s of Oct. 1, 1941, subject to redemption at 105 per cent. after 1911; $680,000 Shawnee, Oklahoma and Missouri Coal and Ry. Co. 1st gold 4s of May 1, 1942, subject to redemption at par on and after July 1, 1907; and $100,000 Muskogee City Bridge Co. 1st gold 5s of July 1, 1942, subject to redemption at 105 per cent. on and after July 1, 1907.

Directors.—H. W. Seaman, E. E. Hughes, J. S. Keefe, J. C. Duffin, W. L. Stuckey, J. J. Baggett and J. H. McIlroy. Officers: H. W. Seaman, Pres., St. Louis, Mo.; E. E. Hughes, Vice-Pres. & Gen. Mgr.; J. C. Duffin, Sec., Fayetteville, Ark. General Office, Fayetteville, Ark.

PENNSYLVANIA RR.—The sinking fund provision in the Sunbury, Hazleton and Wilkesbarre first mortgage is that one-half of one per cent. of the amount of bonds designated Series A, together with the interest on any such bonds held in the fund, are to be applied yearly to the purchase at or under par of an amount of Series A bonds sufficient to exhaust the sinking fund, bonds to be drawn at par if not obtainable in the open market.

PENSACOLA, ALABAMA AND TENNESSEE RR.—Millview to Muscogee, Fla., 15 m.; total track (steel; 56 lbs.), 15.5 miles. Leased: Pensacola and Perdido RR., 10.5 miles. Gauge, 4 ft. 9 in. Chartered Oct. 15, 1892, as the Pensacola Northern RR. Co.; name changed Nov. 3, 1892. Locomotives, 4. Cars—passenger, 1; freight (flat, 52; lumber, 77), 129—total, 130. Capital stock authorized ($100 shares), $20,000 per mile. Bonds authorized, $20,000 per mile; none yet issued. All information refused by the officers of this company.

Pensacola and Perdido RR.—Pensacola to Millview, Fla., 8 m.; branch to wharf, 2.5 m.—total, 10.5 miles. Rail (steel, 4 m.), 35 and 40 lbs. Gauge, 4 ft. 9 in. Chartered July 22, 1869; opened May 1, 1870. Leased to the P., A. & T. RR. Co. Capital stock, $125,000; funded debt (see General Index), $60,000—total, $185,000. Contra: Cost of property, $250,365; materials and fuel, $5,650; cash assets, $3,693. H. McLaughlin, Pres.; S. R. Dishman, Sec. & Treas. General Office, Pensacola, Fla.

Directors (P., A. & T. RR. Co.).—Oscar G. Murray, Cincinnati O.; Henry McLaughlin, L. Hilton Green, C. H. Dishman, S. R. Dishman, Joseph Wilkins, Pensacola, Fla.; J. Waldo, St. Louis, Mo. Officers: Henry McLaughlin, Pres.; L. Hilton Green, Vice-Pres.; S. R. Dishman, Treas.; C. H. Dishman, Sec., Pensacola, Fla. General Office, Pensacola, Fla.

PEORIA AND EASTERN RY.—Results from operation, year ending June 30, 1903, and comparison with year ending June 30, 1902:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest and Rent.	Surplus.
	$	$	$	$	$
1903	2,947,237	2,305,870	641,367	404,260	237,107
1902	2,518,750	1,864,638	654,112	404,260	249,852
Increase	428,487	441,232	D. 12,745	......	D.12,745

PERE MARQUETTE RR.—Results from operation, six months ending June 30, 1903, and comparison with six months ending June 30, 1902:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Fixed Charges.	Balance Surplus.
	$	$	$	$	$
1903	5,382,677	3,939,463	1,443,214	948,839	494,375
1902	4,929,598	3,798,245	1,131,353	872,312	259,041
Increase	453,079	141,218	311,861	76,527	235,334

PITTSBURGH, ALLEGHENY AND McKEES ROCKS RR. (*Revised Statement*).—A switching railroad, connecting with the Pittsburgh and Lake Erie RR. and Pittsburgh, Chartiers and Youghiogheny RR. at McKees Rocks, Pa., and with the Pittsburgh, Fort Wayne & Chicago Ry., Baltimore and Ohio RR. and Buffalo, Rochester and Pittsburgh Ry. at Allegheny, Pa., a length operated of 17.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered Sept. 25, 1899. Consolidation of the North Shore Terminal RR. Co., Pittsburgh and Allegheny RR. Co. and McKees Rocks RR. Co. Locomotives, 7. Cars—Freight (box, 1; flat, 34; coal, 57), 92. Operations, general balance sheet, directors, etc., same as on page 190.

PITTSBURGH AND LAKE ERIE RR.—On Aug. 1, 1903, the capital stock of this company was increased to $10,000,000, the $2,000,000 of new stock to be issued for improvements and additions.

PITTSBURGH, JOHNSTOWN, EBENSBURG AND EASTERN RR.—The New York and Pittsburgh Central RR. Co. absorbed this road by purchase Aug. 1, 1903.

PITTSBURGH, LISBON AND WESTERN RR.—New Galilee, Pa., to Lisbon, O., 25 m.; Salem to Washingtonville, O., 6.92 m.; trackage (Cannelton Coal RR., Cannelton Junc. to

Sterling Mines, Pa.), 3 m.—total operated, 34.92 m.; total track owned, 39.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 5. Cars—passenger, 4; freight (caboose, 3; flat, 3; coal, 37), 43—total, 47.

History.—Consolidation, Nov. 8, 1902, of the Pittsburgh, Lisbon and Western RR. Co. and the Shenango and Beaver Valley Ry. Co. The Pittsburgh, Lisbon and Western RR. Co. was formed Oct. 20, 1902, by the consolidation of the Pittsburgh, Lisbon and Western Ry. (see MANUAL for 1902, page 430), with the Salem RR. (see MANUAL for 1902, page 431). The Shenango and Beaver Valley Ry. Co. was a projected corporation of the State of Pennsylvania about which no official information has been furnished. The consolidated company began operations on Nov. 16, 1902. Extensions are projected in Ohio to Ashtabula Harbor and to Marion and in Pennsylvania to New Castle and to Pittsburgh and Allegheny City.

Operations, 7½ months ending June 30, 1903.—Trains run (passenger, 23,510; freight, 29,152), 52,662 miles. Passengers carried, 62,560; carried one mile, 437,920. Tons freight moved, 154,053; ton-miles, 1,540,530. Earnings (passenger, $12,505; freight, $39,322; other, $2,621), $54,448. Operating expenses, $38,434. Net earnings, $16,014; other income, $1,303—total, $17,317. Payments: Interest on bonds (7½ months on $150,000 5s, $4,688; 7 months on $600,000 4s, $14,000), $18,688; taxes, $1,736—total, $20,424. Deficit, $3,107; cash surplus and liquidated accounts taken over, $24,768; net surplus, $21,661.

General Balance Sheet, June 30, 1903.—Capital stock ($100 shares), $5,000,000; funded debt (see below), $988,000, current liabilities, $18,171; accrued interest, $2,000; profit and loss, $21,661—total, $6,029,832. Contra: Cost of property, $5,771,098; bonds in treasurer's hands, $238,000; materials and supplies, $3,866; cash and other assets, $16,868—total, $6,029,832.

Funded Debt.—The funded debt outstanding as per general balance sheet consists of $150,000 P., L. & W. Ry. 1st mtge. 5 p. c. 30-yr. $500 coupon bonds, due July 1, 1926, interest Jan. and July, and $600,000 P., L. & W. RR. 1st mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due Dec. 1, 1952, interest June and Dec. Interest on both issues is payable at the Bowling Green Trust Co., New York, N. Y. Trustees: 1st mtge. 5 p. c. bonds, W. S. Gurnee, Jr., New York, N. Y.; 1st mtge. 4 p. c. bonds, Bowling Green Trust Co., New York, N. Y. Bonds under the 4 p. c. mortgage have been issued to the amount of $1,000,000, but $238,000 of them are in the treasurer's hands and $162,000 are reserved by the trustee to be issued only for the retirement of the $150,000 1st mtge. 5 p. c. bonds. Additional 4 p. c. bonds may be issued to the amount of $30,000 per mile for the construction or acquisition of additional railroad and to the amount of $10,000 per mile for additional equipment. The bonds are secured by mortgage on the entire property of the company, now owned or hereafter acquired, subject only to the lien of the $150,000 bonds on the railroad from New Galilee, Pa., to Lisbon, O.

Directors (elected Nov. 14, 1902).—N. B. Billingsley, Geo. B. Harvey, J. W. Clark, Lisbon, O.; R. W. Tayler, Youngstown, O.; John Slade, Jas. I. Kernaghan, Wm. S. Alley, New York, N. Y.; Ira F. Mansfield, Beaver, Pa.; C. H. Akens, New Castle, Pa. Officers: N. B. Billingsley, Pres., Lisbon, O.; John Slade, Vice-Pres.; Jas. I. Kernaghan, Treas., New York, N. Y.; R. W. Tayler, Sec., Youngstown, O. General Office, Lisbon, O. New York Office, 31 Nassau Street, Manhattan.

PITTSBURGH TERMINAL RR. AND COAL CO.—Incorporated in April, 1902, and is reported to have acquired the West Side Belt Ry. with the purpose of transforming it into a great railroad clearing house. The new company is said to be capitalized at $14,000,000. All these reports lack official confirmation. Charles Donnelly, Pres.; Joshua Rhodes, Treas.; J. G. Patterson, Sec., Pittsburgh, Pa.

PITTSBURGH, TOLEDO AND WESTERN RR.—Under construction: Ohio River to a point near Jewett, O., 20 miles. Chartered April 3, 1901; grading completed prior to June 30, 1903, but no track laid. Capital stock ($100 shares, fully paid), $1,000,000. Cost of road to date, $1,276,454.

Directors.—J. Ramsey, Jr., B. C. Winston, St. Louis, Mo.; A. M. Neeper, J. W. Patterson, Pittsburgh, Pa.; N. B. Ramsey, A. G. Feight, E. C. Morton, Dayton, O. Officers: N. B. Ramsey, Pres., Dayton, O.; A. M. Neeper, Vice-Pres.; J. W. Patterson, Treas. & Chief Eng.; B. C. Winston, Sec., Pittsburgh, Pa. General Office, Steubenville, O.

PORT ARTHUR, DULUTH AND WESTERN RR.—The statement in the MANUAL for 1902, page 809, that this road was leased to the Port Arthur, Duluth and Western Ry. Co. (now Canadian Northern Ry. Co.) is inaccurate, as there was never any lease executed between the two companies. The road is not now in operation. It extends from International Boundary at Gunflint Lake to Gunflint Iron Mines, Minn., 5.75 miles. Rail (steel), 56 lbs. The company was chartered April 28, 1892, and the road opened June 1, 1893. Capital stock, $125,000; funded debt (5 p. c. 20-yr. bonds, due 1913, int. Jan. 2 and July 2, at Minneapolis, Minn.), $120,000—total, representing cost of road, $245,000. Freeman P. Lane, Pres.; W. A. Kerr, Treas. & Sec., Minneapolis, Minn. General Office, Minneapolis, Minn.

PORT INGLIS TERMINAL RR.—Rockwell to Inglis, Fla., 15 m.; total track, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Feb. 27, 1899; road built in 1899. Operated in connection with Dunnellon Phosphate Co. Locomotives, 2. Cars—passenger, 1; freight, 40—total cars, 41. Capital stock authorized, $400,000; paid in, $160,000. Annual meeting in February.

Directors.—H. D. Auchincloss, Ralph Barker, J. W. Auchincloss, New York, N. Y.; John L. Inglis, Ottis T. Green, Alexander Bigelow, Rockwell, Fla.; Alexander Wyllie, London, Eng. Officers: H. D. Auchincloss, Pres., New York, N. Y.; J. L. Inglis, Vice-Pres. & Gen. Mgr., Rockwell, Fla.; Ralph Barker, Sec. & Treas., New York, N. Y. General Office, Rockwell, Fla.

PORTLAND AND RUMFORD FALLS RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$113,805 79	$111,127 97	Maint. Way and Structures	$119,617 73	$110,016 93
Freight	397,061 51	481,019 83	Maintenance of Equipment	89,366 85	38,047 42
Mail and Express	13,582 88	14,359 28	Conducting Transportation	180,891 40	170,245 68
Miscellaneous	4,370 58	12,475 76	General Expenses	20,296 59	28,844 91
Total	$528,820 76	$618,982 84	Total	$310,172 57	$347,154 94

Net earnings, 1903 (43.91 p. c.), $271,827.90; other receipts, $21,611.03—total, $293,438.93. Deductions: Interest on bonds, $53,680; taxes, $21,369.47; sinking funds, $11,666.67; dividends, $120,000—total, $206,716.14. Surplus, $86,722.79; surplus forward, $434,022.43; premium on bonds sold, $5,000—total, $525,745.22. Less sundry payments during year, $18,869.50. Net surplus June 30, 1903, $506,875.72.

General Balance Sheet, June 30, 1903.

Construction	$2,196,589 79	Capital Stock	$2,000,000 00
Equipment	339,709 04	Funded Debt	1,342,000 00
Real Estate	24,803 32	Interest Accrued	12,446 67
Stocks and Bonds Owned	893,939 00	Taxes Accrued	9,858 17
Materials and Supplies	74,364 40	Sinking Fund for Redemp. of Bonds	46,332 29
Notes Receivable	251,400 00	Current Liabilities	89,249 70
Trustees' Sinking Fund	46,332 29	Profit and Loss	506,875 72
Cash and Current Assets	179,624 71		
Total Assets	$4,006,762 55	Total Liabilities	$4,006,762 55

PRESCOTT AND NORTHWESTERN RR.—Prescott to Belton, Ark., 24 m.; Belton to end of track, 3 m.—total, 27 miles. Gauge, 4 ft. 8½ in. Chartered Oct., 1890; reorganized Jan. 2, 1892; road opened in Oct., 1890. Locomotives, 4. Cars—passenger, 2; freight, 38—total, 40. Capital stock ($100 shares), $30,000. *This company refuses all information.*

Directors.—W. N. Bemis, W. B. Waller, J. C. Young, M. W. Greeson, Rudolph Pasch, Prescott, Ark. Officers: W. N. Bemis, Pres.; J. H. Bemis, Vice-Pres.; J. W. Bemis, Sec. & Treas.; H. E. Bemis, Mgr., Prescott, Ark. General Office, Prescott, Ark.

QUINCY, CARROLLTON AND ST. LOUIS RY.—Columbiana to Barnett, Ill., 51.5 m.; trackage, *J. & St. L. Ry.*, Barnett to Litchfield, Ill., 6.30 m.—total, 57.80 m.—total track (steel; 56 to 59 lbs.), 61.55 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 7, 1899, to take over the property of the Litchfield, Carrollton and Western RR. Co., sold under foreclosure of its two mortgages on Nov. 26, 1898. (See MANUAL for 1898, page 135.) Deeds were filed on June, 1900, conveying the road to Edwin S. Layman. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 2; coal, 18), 24; caboose, 1—total, 28.

Operations, year ending June 30, 1902.—Trains run (mixed), 36,424 miles. Passengers carried, 28,520; carried one mile, 481,404. Tons freight moved, 29,575; ton-miles, 607,143. Earnings (passenger, $12,046; freight, $19,707; other, $3,519), $35,272; other receipts, $116—total, $35,388. Operating expenses, $32,777; taxes, $4,702—total, $37,479. Deficit, $2,091; deficit forward, $22,389—total, $24,480.

General Balance Sheet June 30, 1902.—Capital stock ($100 shares), $500,000; current liabilities, $27,306; other liabilities, $15,273—total, $542,579. Contra: Cost of road and equipment, $515,273; cash and current assets, $2,826; profit and loss, $24,480—total, $542,579.

Directors.—Not reported. Edward S. Layman, Purchaser, Chicago, Ill.; W. M. Corbett, Agent for Purchaser, Springfield, Ill.; F. Carter, Auditor, Carlinville, Ill. General Office, Carlinville, Ill.

QUINCY, OMAHA AND KANSAS CITY RR.—Under date of March 25, 1903, a circular was issued stating that the jurisdiction of the officers of this company had been extended over the Iowa and St. Louis Ry. It is reported that the capital stock of the company is to be increased from $1,500,000 to $2,500,000, but this report lacks official confirmation.

RANDSBURG RR.—This road having been purchased by the Atchison, Topeka and Santa Fe Ry. Co., was taken over for operation as a branch of the Atchison Coast Lines at midnight on April 30, 1903.

RED RIVER VALLEY RR.—Rothwell to McCausey, Ky., 8 m.; Rothwell to Jewell, Ky., 8 m.—total, 16 miles. Gauge, 3 ft. Rail (iron), 40 lbs. Locomotives, 2. Cars—passenger, 1; freight, 26—total, 27. Chartered in 1897; road completed as above prior to July, 1903. Capital stock, full paid, $25,000. Funded debt: $60,000 1st mtge. 4 p. c. 20-yr. gold bonds, due Aug. 1, 1917, interest Feb. and Aug., in New York, N. Y. Cost of road and equipment, $54,000.

Directors.—A. L. French, Indianapolis, Ind.; W. O. Hughart, Wm. T. Hess, Grand Rapids, Mich.; J. W. McCausey, Union City, Mich. Officers: J. W. McCausey, Pres., Union City, Mich.; A. L. French, Vice-Pres., Indianapolis, Ind.; W. O. Hughart, Sec. & Treas., Grand Rapids, Mich.; S. S. Pinney, Supt., Rothwell, Ky. Offices, Union City, Mich., and Rothwell, Ky.

RICHMOND BELT RY.—Under construction: Pt. Richmond to San Pablo, Cal., 4.5 miles, of which 3.5 miles completed June 30, 1903. It is expected to complete the work to San Pablo Point about Oct. 1, 1903. The company is building a dock at San Pablo, 600 feet by 100, which will have 32 feet of water at extreme low tide. This dock will be completed Nov. 1, 1903, and will enable ship and car to come together. The road is a belt line connecting with the Southern Pacific and Atchison systems near Pt. Richmond. It will have a total length of 22 miles when completed. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The company was chartered Aug. 19, 1902. Capital stock ($500,000 auth.; $100 shares), $100,000. Cost of road to June 30, 1903, $75,000. Estimated cost of road to completion, $350,000. No bonds issued.

Directors.—Wm. S. Tevis, Bakersfield, Cal.; Clinton E. Worden, Wakefield Baker, J. V. de Laveaga, H. D. Pillsbury, San Francisco, Cal. Officers: Wm. S. Tevis, Pres.; H. D. Pillsbury, Vice-Pres.; Mercantile Trust Co., Treas.; J. V. de Laveaga, Sec.; F. J. Baker, Chief Eng.; B. C. Carroll, Purch. Agt., San Francisco, Cal. General Office, Crocker Building, San Francisco, Cal.

RICHMOND-WASHINGTON CO.—To provide the means, estimated at $6,000,000, required to lay a second track the entire distance from Richmond to Washington, reduce grades, eliminate curves, and otherwise improve the physical condition of the property, as well as adding to the equipment, this company on June 1, 1903, executed a collateral trust deed to the New York Security and Trust Co., trustee, to secure an issue not exceeding $11,000,000 of 4 p. c. 40-yr. gold bonds, of which $6,000,000 should be sold to pay for reducing the grades and curves and double tracking and equipping the line, the remaining $5,000,000 to be reserved for future uses. The bonds are to be guaranteed, jointly and severally, by the Pennsylvania RR. Co., Baltimore and Ohio RR. Co., Chesapeake and Ohio Ry. Co., Seaboard Air Line RR., Southern Ry. Co. and Atlantic Coast Line RR. Co.

RIO GRANDE SOUTHERN RR.—Results from operation, year ending June 30, 1903, and comparison with year ending June 30, 1902:

	Gross Earnings. $	Operating Expenses. $	Net Earnings. $	Other Income. $	Net Income. $	First Charges. $	Balance Surplus. $
1903	553,554	275,397	278,157	9,813	287,970	214,613	73,357
1902	575,675	313,135	262,540	7,707	270,247	217,955	52,292
Increase	*22,121	*37,738	15,617	2,106	17,723	*3,342	21,065

*Decrease.

ROGUE RIVER VALLEY RY.—Operations, year ending June 30, 1903: Trains run (mixed), 9,876 miles. Passengers carried, 18,520. Tons freight moved, 9,543. Earnings (passenger, $5,289; freight, $4,778; other, $781), $10,848. Operating expenses, $4,836. Net earnings, $6,012.

ST. AUGUSTINE AND SOUTH BEACH RY.—St. Augustine to South Beach, Fla., 5 miles. Rail—steel (1.5 m.), 26 lbs.; iron, 30 lbs. Gauge, 3 ft. Chartered May 27, 1886; road opened in 1889. (See MANUAL for 1899, page 479.) The company is in process of reorganization. Locomotive, 1. Cars—passenger, 2; freight (flat, 2), 4.

General Balance Sheet, June 30, 1900 (latest rendered).—Capital stock paid in ($50,000 auth.; $100 shares), $30,000; funded debt, $37,000—total, $67,000. Contra: Cost of road, etc., $24,000; real estate, etc., $8,000; bridge, roads, etc., $35,000—total, $67,000.

Funded Debt.—Funded debt outstanding on June 30, 1900, consisted of $15,000 1st 7s of Aug. 1, 1905, int. F. & A.; and $22,000 2d 7s of Aug. 1, 1901, int. F. & A.

Directors.—H. J. Ritchie, H. Lindsley, G. W. Grant, St. Augustine, Fla. Officers: H. J. Ritchie, Pres. & Gen. Mgr.; H. Lindsley, Vice-Pres. & Sec., St. Augustine, Fla. General Office, St. Augustine, Fla.

ST. CLAIR TUNNEL (*Grand Trunk Ry. System*).—Correction: The tunnel was opened for freight Oct. 24, 1891, and for passengers Dec. 7, 1891.

ST. LOUIS SOUTHWESTERN RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$1,364,434 90	$1,337,732 46	Maint. of Way and Structures	$1,357,932 37	$1,424,685 75
Freight	5,555,726 90	5,538,014 26	Maintenance of Equipment	819,588 39	828,015 16
Mail and Express	272,310 44	274,412 87	Conducting Transportation	2,636,721 20	2,560,940 28
Miscellaneous	74,787 49	128,415 30	General Expenses	358,824 77	442,522 32
Total	$7,267,259 73	$7,278,574 89	Total	$5,173,066 73	$5,256,163 51

Net earnings, $2,022,411.38; miscellaneous income, $182,602.50—total, $2,205,013. Deductions: Interest on bonds, $1,297,200.17; rental Gray's Point Terminal Ry., $18,145.84; taxes, $161,750.66; other charges, $33,082.27—total, $1,510,178.94. Surplus, $694,834.94; surplus to June 30, 1902, $1,458,017.09; interest received on 2d mtge. income bond certificates, $269,540; profit on securities acquired, $199,648.30—total, $2,622,040.33. Deduct interest earned on 2d mtge. income bonds, $400,000; Argenta extension construction, $20,722.81; Stutgart & Ark. River RR. purchase, $45,050; sundry surveys, $5,489.80; general improvement fund, $473,502.76; sundry amounts paid, $176.60—total, $944,941.97. Net surplus June 30, 1903, $1,677,098.36.

Dallas Branch.—During the fiscal year, the Dallas branch, extending from Noell Junction, on the Ft. Worth division of the St. Louis Southwestern Ry. of Texas, to a connection with the rails of the Dallas Terminal Ry. and Union Depot Co., at Dallas, Tex., a distance of 12.13 miles, was completed, and opened for operation on May 15, 1903. Simultaneously the use of the G. C. & S. F. Ry. track between Wylie and Dallas, a distance of 25.2 miles was discontinued.

Dallas Terminal Railway and Union Depot Co.—The company has purchased all of the stock and bonds of the Dallas Terminal Ry. and Union Depot Co., thus acquiring complete ownership of all of its property including valuable real estate and franchises in the city of Dallas, Tex., and since its acquirement has extended the main track to a connection with the track of the new Dallas branch of the St. L. S.-W. Ry. Co. of Texas, enlarged and extended the yards, and erected new and commodious passenger and freight station buildings. At the present time the tracks of the Terminal Company measure about 9.5 miles, including main, connecting, spur and yard tracks. The Terminal Company opened for business on May 15, 1903.

Texas and Louisiana RR.—The property of the Texas and Louisiana RR. Co., extending from Lufkin to Monterey, Tex., a distance of 22 miles, was acquired by this system during the fiscal year, through purchase of the entire capital stock. By special act of the legislature of the State of Texas, in March, 1903, the sale to, and consolidation with, the St. L. S.-W. Ry. Co. of Texas was duly authorized, and the property was taken over by the latter company on July 1, 1903, and from and after that date will be operated as a part of its Lufkin branch. An extension of the line about 4.5 miles is now under construction. This line penetrates a dense yellow pine lumber district, with large mills already located along its rails, and constitutes a valuable feeder to the system.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$67,346,050 00	Capital Stock—Common	$16,500,000 00
Gray's Point Terminal Ry	380,000 00	Preferred	20,000,000 00
Trust Equipment	3,519,731 47	Funded Debt	43,205,750 00
Securities Owned	11,862,883 49	Equipment Trust Obligations	3,519,731 47
Other Permanent Investments	32,649 67	Current Liabilities	2,258,039 28
Supplies on Hand	1,397,493 65	Profit and Loss	1,677,098 36
Cash and Current Assets	2,621,810 83		
Total Assets	$87,160,619 11	Total Liabilities	$87,160,619 11

The increase in the funded debt of the system during the fiscal year was $812,000, made up as follows: $480,000 St. L. S.-W. Ry. Co. 1st consol. mtge. 4 p. c. bonds issued to cover the property of the Pine Bluff, Arkansas River Ry., 24 miles; $11,000 St. L. S.-W. Ry. Co. 1st consol. mtge. 4 p. c. bonds issued to acquire St. L. S.-W. Ry. Co. 2d mtge. income bond certificates of the par value of $12,000, and 1st consol. mtge. bond scrip of the par value of $200; $280,000 St. L. S.-W. Ry. Co. of Texas, Dallas branch 1st mtge. 5 p. c. bonds, issued to cover the cost of construction of the Dallas branch, extending from Noell Junction to a connection with the rails of the Dallas Terminal Ry. and Union Depot Co. at Dallas, Tex., a distance of 12.13 miles; $41,000 Gray's Point Terminal Ry. 1st mtge. 5 p. c. bonds issued on account of 2.78 miles of additional side tracks constructed. The securities of the Pine Bluff, Arkansas River Ry., and the 2d mtge. income bond certificates of the St. Louis Southwestern Ry. Co., on account of which the 1st consol. mtge. bonds, mentioned above, were issued, have been deposited with the Bowling Green Trust Co., trustee, and pledged as security for the new bonds. The full issue of Dallas branch first mortgage bonds, $280,000, is now held in the company's treasury.

Equipment Trust Obligations.—The total amount of equipmnet trust notes outstanding June 30, 1903, was $3,519,731.47, all bearing 5 or 6 p. c. interest. Of this amount the company has acquired, from the proceeds of the sale of 1st consol. mtge. bonds, notes aggregating the sum of $3,271,695.98. The notes thus acquired are kept alive as security for the new bonds, and the amount of same is carried as an asset in the account, "Securities Owned," thus offsetting, to that extent, that liability carried in the account, "Equipment Trust Obligations."

SAN FRANCISCO AND NORTHWESTERN RY.—Camp Five to Arcata, Cal., 42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 60 lbs. Incorporated in May, 1903, to build a railroad from Alton, Cal., southerly to a connection with the Atchison, Topeka and Santa Fe System at or near Port Richmond, Cal., a distance of about 200 miles. As of July 1, 1903, the company acquired from the Atchison, Topeka and Santa Fe Ry. Co. the Eel River and Eureka RR. and its leased line, the California and Northern RR. (see page 671), also the properties of the Pacific Lumber Co. The company is controlled by the Atchison, Topeka and Santa Fe Ry. Co., but for a while the road will be operated independently, there being no direct connection between it and the Atchison System. Capital stock authorized, $15,000,000.

SAN PEDRO, LOS ANGELES AND SALT LAKE RR.—Mileage operated, June 30, 1903: East San Pedro to Hartwell, 40.8 m.; Los Angeles to Ontario Wye, 40 m.; Glendale Junction to Verdubo, 7.1 m.; Hartwell to Millard Canon, 1.5.—total, 89.4 m.; total track (steel; 75 lbs.), 110.6 miles. The line from Los Angeles to Ontario Wye, 40 miles, was opened March 7, 1903. On July 7, 1903, the company acquired that portion of the Oregon Short Line located between Salt Lake City, Utah, and Calientes, Nev., 522.2 miles, including branches.

General Income Account, year ending June 30, 1903.

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$93,852 00	$129,430 33	Maint. of Way and Structures	$21,619 56	$63,847 96
Freight	158,857 00	221,349 96	Maintenance of Equipment	23,373 86	34,612 00
Mail and Express Miscellaneous	3,460 00	33,225 51	Conducting Transportation	108,738 97	142,167 43
			General Expenses	24,714 34	28,330 71
Total	$256,169 00	$384,005 80	Total	$178,446 73	$268,958 10

Net earnings, 1903, $115,047.70. Paid taxes, $11,056.69. Surplus, $103,991.01; surplus forward ($92,527.19, less payments during year, $6.52), $92,520.67. Net surplus June 30, 1903, $196,511.68.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$6,302,165 72	Capital Stock	$2,500,000 00
Materials and Supplies	38,703 88	Funded Debt	2,500,000 00
Cash and Current Assets	40,895 60	Accrued Liabilities (Construction)	1,119,853 90
		Current Liabilities	65,399 62
		Profit and Loss	196,511 68
Total Assets	$6,381,765 20	Total Liabilities	$6,381,765 20

The company has executed a mortgage to the Equitable Trust Co. of New York, as trustee, to secure an issue of $50,000,000 1st mtge. 4 p. c. 50-yr. gold bonds, due July 1, 1953, interest Jan. and July. It was reported that $40,000,000 of the bonds would be issued at once to pay for the property purchased from the Oregon Short Line and to provide the means for finishing the road between Los Angeles and Salt Lake.

SEABOARD AIR LINE RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$2,063,591 74	$2,354,561 40	Maint. of Way and Structures	$1,282,328 94	$1,483,016 14
Freight	7,905,126 13	8,599,279 85	Maintenance of Equipment	1,089,686 19	1,449,296 77
Mail and Express	519,584 19	559,797 23	Conducting Transportation	4,515,113 47	5,014,803 28
Miscellaneous	580,176 23	643,289 77	General Expenses	442,671 12	493,979 64
Total	$11,068,478 29	$12,156,928 25	Total	$7,329,799 72	$8,441,095 83
Average per Mile	4,251 20	4,662 92	Average per Mile	2,815 24	3,237 67

Net earnings, 1903 (30.57 p. c.), $3,715,832.42; other receipts, $110,031.82—total, $3,825,864.24. Payments: Interest on funded debt, $2,481,400; other interest, $104,667.99; taxes, $434,132.70; rentals, $43,600; dividends on guaranteed stocks of proprietary companies, $6,307; other deductions, $5,424.95—total, $3,075,432.69. Surplus, $750,431.60; surplus forward, $897,055.81—surplus, June 30, 1903, $1,647,487.41.

Effective as of June 30, 1903, the Florida Central and Peninsular RR. was merged into the Seaboard Air Line Ry., and the latter has, under date of Aug. 14, 1903, executed an indenture supplementary to the first mortgage of April 14, 1900, by which all the lines of the Florida Central and Peninsular RR., aggregating about 806 miles, became subject to the lien of the Seaboard Air Line Ry. first mortgage. The Seaboard Air Line Ry. 1st mtge. 4 p. c. bonds of 1900, therefore, are now secured by a direct lien upon the entire mileage of the Seaboard Air Line system, excepting only the Seaboard and Roanoke RR., 81.3 miles, the Roanoke and Tar River RR., 32.3 miles, and the Atlantic, Suwannee River and Gulf RR., 58.15 miles. The entire capital stock of the Roanoke and Tar River RR., and about 94 p. c. of the capital stock of the Seaboard and Roanoke RR. are, however, deposited with the trustee under the mortgage.

General Balance Sheet, June 30, 1903.

Cost of Road, Equipment and Property	$105,039,287 31	Preferred Capital Stock	$25,000,000 00
Securities Owned	631,803 28	Common Capital Stock	37,500,000 00
Securities Owned by Proprietary Cos.	2,369,272 07	Funded Debt Outstanding	52,495,000 00
Capital Stock in Treasury	14,100,000 00	Equipment Trust Obligations	2,652,701 10
Leasehold Interest, Wilm. Ry. Bridge Contra	108,500 00	Wilm. Ry. Bridge Bond (per Contra)	108,500 00
Total Invested Assets	$122,248,862 66	Total Capital Liabilities	$117,756,201 10
		Current Liabilities	1,938,028 88
		Accrued Liabilities	413,349 07
		Matured Interest	700,327 75
Cash on Hand and in Transit	866,774 67	Freight Certificates	20,500 00
Current Dues	1,261,214 18	Deferred Balance on Real Estate not due	33,900 00
Notes Receivable, incl. Interest	99,466 95	Interchangeable Mileage Ticket Fund	45,546 01
Unearned Ins. Premiums	16,970 12	Sundry Accounts	545,648 89
Materials and Supplies on Hand	752,627 51	Due Proprietary Companies	2,147,317 58
Freight Claims in Suspense	141,284 72	Reserve for Acquiring Outstanding Stock of Proprietary Companies	306,188 21
Sundry Accounts	217,171 85	Sundry Reserve Accounts	199,239 43
Due from Proprietary Companies	149,361 67	Profit and Loss	1,647,487 41
Total Assets	$125,753,734 33	Total Liabilities	$125,753,734 33

Collateral Trust Bonds.—The entire issue of Seaboard Air Line Railway 2-year Collateral Trust Bonds, due Oct. 1, 1902, were paid off at maturity, and the $4,000,000 of Seaboard Air Line Ry. 1st mtge. 4 p. c. bonds, which were held as security for them, have been released and delivered to the Central Trust Co., of New York, trustee, as security for the Seaboard Air Line Ry. Collateral Trust Bonds, the total amount of which now outstanding is $10,000,000, the security held by the trustee to secure them being $20,000,000 Seaboard Air Line Ry. 1st mtge. 4 p. c. bonds.

Atlanta and Birmingham Air Line Ry.—This is a consolidation of the East and West RR., Birmingham and Atlanta Air Line Ry. and Chattahoochee Terminal Ry. The East and West RR. extended from Cartersville, Ga., to Pell City, Ala., a distance, including branches, of about 123 miles. The Birmingham and Atlanta Air Line Ry. was organized to construct a railroad from Birmingham, Ala., to a connection with the East and West RR. at or near Coal City, Ala., and the Chattahoochee Terminal Ry. was organized for the construction of a railway from a point on the main line of the Seaboard Air Line Ry. near Atlanta, Ga., to a junction with the East and West RR. at a point about 14 miles to the northwest of Atlanta. The Atlanta and Birmingham Ry. is rapidly building the necessary links to complete the line between Atlanta, Ga., and Birmingham, Ala. The road is being built in a first-class manner. The new section, from Coal City to Birmingham and from Howells to Rockmart are being laid with 75-lb. steel rail. The Seaboard Air Line Ry. owns the entire capital stock of the Atlanta and Birmingham Air Line Ry. and has made an agreement with that company under the terms of which the Atlanta and Birmingham Air Line Ry. agreed to convey to the Knickerbocker Trust Co., of New York, and F. L. Eldridge, trustees, the entire property of the Atlanta and Birmingham Air Line Ry., covering the road between Atlanta, Ga., and Birmingham, Ala., constructed and to be constructed, including the terminals at the latter place, to secure an issue of bonds to be issued by the Seaboard Air Line Ry. to an amount not exceeding $10,000,000, and at a rate not to exceed $30,000 per mile, the first $6,000,000 of said bonds to be used for the construction of the road from Atlanta, Ga., to Birmingham, Ala., including its branches, about 200 miles. These bonds have been sold to a syndicate on satisfactory terms and will be issued and paid for as the work of construction on the Atlanta and Birmingham road progresses. The new bonds on the Atlanta and Birmingham Air Line Ry. are known as "Seaboard Air Line Railway Atlanta-Birmingham 1st mtge. 4 p. c. 30-yr. gold bonds." They are dated as of May 1, 1903, and the interest coupons are payable March 1st and Sept. 1st. As the Atlanta and Birmingham Air Line Ry. is as yet a separate corporation and as the $6,000,000 of bonds provided for have not been actually issued up to June 30, 1903, they are not included in the balance sheet of the Seaboard Air Line Ry., or in the latter's statement of funded debt.

A 99-year trackage contract has been made under date of Feb. 12, 1903, between the Kansas City, Memphis & Birmingham RR. Co. and the Seaboard Air Line Ry. under which the latter company secures equal rights for its freight and passenger trains from Birmingham to Bessemer and Ensley, Ala., about 16 miles, and a 999-year trackage contract dated Dec. 12, 1903, has been made between the Birmingham Belt RR. (owned by the S. L. & S. F. RR.) and the Seaboard Air Line Ry., under which, in the exercise of certain valuable franchises granted to it by the city of Birmingham, the Seaboard Air Line Ry. will lay tracks parallel to those of the Birmingham Belt Line over the most important portions of the routes now occupied by the latter's rails, the Belt Line and the S. A. L. Ry., thereupon operating the Belt road as a double track line in common, expense of maintenance being adjusted on a wheelage basis.

The Seaboard Air Line Ry., under date of June 1, 1903, made a traffic contract with the Florida West Shore Ry., under the terms of which the Seaboard Air Line Ry. becomes the preferred connection of the Florida West Shore Ry., and agrees to guarantee an issue of 1st mtge. 4 p. c. bonds of the Florida West Shore Ry., amounting to about $840,000 on about 60 miles of completed road owned, the agreement providing for the extension of the road further south under certain terms and conditions. This arrangement promises to be a source of considerable net revenue to the Seaboard Air Line Ry.

A traffic contract was made between the Seaboard Air Line Ry. and the Savannah and Statesboro RR., under date of Aug. 1, 1903, by which the Seaboard Air Line Ry. becomes a preferential connection of the Savannah and Statesboro RR., and agrees to guarantee an issue of 1st mtge. bonds on the Savannah and Statesboro RR., which extends from Statesboro, Ga., to Cuyler, Ga., 33.5 miles, amounting to $185,000, or about $5,200 per mile. The agreement contemplates the extension of the road beyond Statesboro, under certain restrictions, and upon certain conditions, therein set forth. The guarantee of these bonds is not likely to involve any liability on the Seaboard Air Line Ry., as the earnings of the Savannah and Statesboro RR. for the past twelve months have been more than 50 p. c. above the interest on its bonded debt.

Directors.—S. A. L. Ry. (elected Sept. 10, 1903.)—John Skelton Williams, James H. Dooley, Richmond, Va.; J. Wm. Middendorf, Wm. A. Marburg, Baltimore, Md.; J. M. Barr, Portsmouth, Va.; George W. Watts, Durham, N. C.; C. Sidney Shepard, New Haven, N. Y.; Ernst Thalman, H. Clay Pierce, B. F. Yoakum, Oakleigh Thorne, B. S. Guinness, F. B. Van Vorst, New York, N. Y. Officers: John Skelton Williams, Pres., Richmond, Va.; J. M. Barr, 1st Vice-Pres. & Gen. Mgr., Portsmouth, Va.; J. Wm. Middendorf, 3d Vice-Pres., Baltimore, Md.; John H. Sharp, Treas., Portsmouth, Va.; D. C. Porteous, Sec., New York, N. Y.

SLIGO AND EASTERN RY.—This is a private line, 15 miles long, built by the owners of the Sligo Furnace Co. of Missouri, to be used in transporting ore and fuel from the mines of that company to its plant. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive, 1. Flat cars, 30.

Directors.—Edward F. Goltra, Rolla Wells, W. K. Bixby, J. D. Dana, Erastus Wells, St. Louis, Mo. Officers: Edward F. Goltra, Pres.; Rolla Wells, Vice-Pres.; Erastus Wells, Treas.; J. D. Dana, Sec., St. Louis, Mo. General Office, 509 Olive Street, St. Louis, Mo.

SOUTHERN RY.—The average number of lines operated for the fiscal year 1903 was 7,129.39, as compared with an average of 6,743.61 miles in 1902. The mileage operated at the close of the year was 7,136.98 miles, as against 6,795.91 on June 30, 1902, an increase of 371.07 miles, as follows: South Carolina and Georgia Extension RR., 187.50 m.; trackage over Atlantic Coast Line RR., Central Junc., Ga., to Jacksonville, Fla., 152.08 m.; trackage over Atlantic Coast Line RR. tracks at Savannah, Ga., 0.72 m.; trackage over St. Johns River Terminal Co. tracks at Jacksonville, Fla., 5.99 m.; trackage over Louisville and Nashville RR. tracks at and near Middlesborough, Ky., 9.81 m.; Spring Garden Spur, Spring Garden, Ala., to Mines, 4.41 m.; Villa Rica Branch, Villa Rica, Ga., to Mines, 2.92 m.; Littleton Extension, Littleton, Ala., to Mines, 3.50 m.; extension of Roswell RR. from near Mile Post 6 to Morgan Falls, Ga., 2.75 m.; trackage over Jacksonville Terminal Co. tracks at Jacksonville, Fla., 1.47 m.; East St. Louis, Madison and Granite City RR. tracks at East St. Louis, Ill., 2.40 m.; trackage over Chicago and Alton Ry. tracks at East St. Louis, Ill., 0.70 m.—total additions, 374.25 miles. Reductions: Trackage over Mobile and Ohio RR. tracks at Columbus, Miss., discontinued, 1.97 m.; trackage over Atlantic Coast Line RR. tracks at Sumter, S. C., discontinued, 0.35 m.; remeasurements, 0.86 m.—total reductions, 3.18 miles. Net increase, 371.07 miles.

General Income Account, year ending June 30, 1903.

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$9,659,372 98	$10,804,541 51	Maint. Way and Structures.	$5,767,670 21	$5,733,997 02
Freight	25,146,239 53	28,081,034 02	Maintenance of Equipment.	5,669,421 65	6,916,823 22
Mail and Express	2,436,217 14	2,678,693 39	Conducting Transportation	13,138,058 83	15,759,972 70
Miscellaneous	746,369 10	789,790 84	General and Taxes	2,521,281 02	2,578,346 94
Total	$37,988,198 75	$42,354,059 76	Total	$27,096,431 71	$30,989,139 88
Average per Mile	5,480 82	5,940 77	Average per Mile	3,909 39	4,346 68

Net earnings, 1902-03, $11,364,919.88; other income, $1,211,261.32—total, $12,576,181.20. Payments: Interest and rentals, $8,446,040.60; dividends on Mobile and Ohio stock trust certificates, $160,309.50; miscellaneous interest and commissions, $121,609.41; improvements and betterments, $135,000; other changes, $5,744.63; dividends on preferred stock (April and Oct., 1903, 2½ p. c. each), $3,000,000—total, $11,868,704.14. Balance, surplus, $707,477.06.

Profit and Loss Account, June 30, 1903.—Balance at credit June 30, 1902, $6,510,894.88; surplus for year, $707,477.06; premium on sale of bonds (on $1,500,000 consols, $280,208.33; on $100,000 Memphis Div. 1st mtge. bonds, $12,000), $292,208.33; profit on other securities sold, $84,450.40; interest and dividends on securities and other accounts prior to July 1, 1902, $53,528.48; proportion of cost of Franklin and Pittsylvania RR. bonds formerly written off, $25,500—total, $7,674,059.15. Contra: Dividend No. 10, 2½ p. c. on preferred stock, paid Oct. 31, 1902, $1,500,000; miscellaneous securities and accounts written off, $33,969.36; proportion of cost of acquisition Chicago, Indianapolis and Louisville stock of Monon collateral joint bonds, $135,112.93; interest on Georgia Pacific and Richmond and Danville equipment sinking fund bonds accrued prior to July 1, 1902, $2,108.34; miscellaneous items written off, $40,306.90; credit balance, June 30, 1903, $5,962,561.57—total, $7,674,059.15.

General Balance Sheet, June 30, 1903.

Cost of Road	$265,694,927 65	Capital Stock—Common	$120,000,000 00
Leasehold Estates	29,627,562 31	Preferred	60,000,000 00
Cost of Equipment	24,840,048 65	M. & O. Stock Trust Certificates	4,932,600 00
Cost of Securities Pledged or Held for Control	54,339,339 47	Funded Debt	138,870,321 00
Materials and Supplies	2,496,144 73	Securities	31,149,500 00
Rails and Fixtures Leased	175,704 30	Equipment Obligations	7,021,809 81
Miscellaneous Securities	1,035,862 26	Certificates of Indebtedness	8,800,000 00
Bills Receivable, Deferred	434,978 49	Balance of Purch. Price, N. E. RR., Ga.	107,000 00
Insurance Prepaid	5,234 76	Balance on Real Estate	75,000 00
Sinking Funds	66,178 36	Balance on Hartwell Branch	14,021 46
Insurance Fund	275,000 00	Reserve Funds	1,458,087 93
Sundry Accounts	133,099 57	Sundry Accounts	129,330 55
Advances to Subsidiary Cos	349,258 25	Interest and Rentals Accrued	847,617 33
Income Accrued, not due	106,613 33	Taxes Accrued	493,141 03
Current Assets	9,254,864 93	Dividend Payable Oct. 1, 1903	1,500,000 00
		Current Liabilities	7,473,826 32
		Profit and Loss	5,962,561 57
Total Assets	$388,834,817 06	Total Liabilities	$388,834,817 06

Funded Debt.—The funded debt outstanding on June 30, 1902 (including $2,790,000 consol. 5 p. c. bonds and $1,500,000 Memphis Division 2d mtge. 5 p. c. bonds, owned by the company), was $129,231,900. On June 30, 1903, the funded debt (including $3,488,000 consol. 5 p. c. bonds,

$2,001,000 Series B consol. 4 p. c. bonds, $1,500,000 Memphis Division 2d mtge. bonds, $500,000 St. Louis Div. 1st mtge. bonds and $100,000 Memphis Division 1st mtge. 4½ p. c. bonds, a total of $7,589,000 owned by the company) was $138,870,321; an increase during the year of $9,638,421. This increase is accounted for as follows: Bonds issued, $2,271,000 consol. 5 p. c. bonds, $2,001,000 Series B consol. 4 p. c. bonds, $500,000 St. Louis Div. 1st mtge. bonds, $47,000 Mobile and Ohio collateral 4 p. c. bonds, $5,894,321 Louisville and Nashville Southern Monon collateral joint 4 p. c. bonds and $200,000 Memphis Division 1st mtge. 4½ p. c. bonds—total, $10,913,321. Reductions during year: Spartanburg, Union and Columbia 1st mtge. 4 p. c. bonds transferred to Leasehold Estates, $1,000,000; Richmond and Danville equipment sinking fund 5 p. c. bonds retired, $115,000; Georgia Pacific equipment sinking fund 5 p. c. bonds retired, $69,000; Charlotte, Columbia and Augusta 1st mtge. 5 p. c. extended bonds retired, $73,000; Charlottesville and Rapidan 1st mtge. 6 p. c. bonds retired, $16,900; Virginia Midland serial mtge. 5 p. c. bonds "E" retired, $1,000—total, $1,274,900. Net increase, $9,638,421.

Securities of Leasehold Estates.—The amount of these outstanding increased $6,009,500 during the year, from $25,140,000 to $31,149,500, the increase consisting of the following: $5,000,000 Southern Railway-Carolina Division bonds issued, all of which are owned by the Southern Ry. Co.; $1,000,000 Spartanburg, Union and Columbia RR. 1st mtge. bonds, transferred from funded debt; and $9,500 Blackville, Alston and Newberry RR. 1st mtge. bonds, liability for which was assumed through the Carolina Midland Ry. The $5,000,000 Southern Railway-Carolina Division bonds were issued to reimburse the company for its cash outlay in the acquisition and consolidation of the properties constituting the road named.

Certificates of Indebtedness.—There were outstanding on June 30, 1903, $8,800,000 certificates of indebtedness representing the unpaid balances of issues made solely for the acquisition of several important railway properties and extensions, for which permanent funding plans had not yet been matured. The most important of these properties, with the approximate cash cost to the company, were as follows: Memphis Division in excess of first mortgage bonds issued, $1,500,000; Southern Railway-Carolina Division, including the Savannah Extension new construction, $5,000,000; securities of the Northern Alabama Ry. Co., $1,300,000; Ensley Southern Ry. new construction, $925,000; Atlantic, Valdosta and Western Ry. and St. Johns River Terminal, $2,800,000; securities of the New Orleans Belt and Terminal Co., $1,200,000—total, $12,725,000. Against these cash expenditures the company owns: Southern Ry. Memphis Division second mortgage five per cent. bonds, $1,500,000; Southern Railway-Carolina Division general mortgage four per cent. bonds, $5,000,000; Northern Alabama Ry. Co. prior lien and general lien five per cent. bonds, $1,363,000; Ensley Southern Ry. Co. first mortgage four per cent. bonds, $725,000; St. Johns River Terminal Co. first mortgage four per cent. bonds, $1,000,000; Georgia Southern and Florida Ry. Co. first consolidated mortgage four per cent. bonds, $2,000,000; New Orleans Belt and Terminal Co. first mortgage four per cent. bonds, $1,000,000—total, $12,588,000.

Equipment Obligations.—There were issued during the year ending June 30, 1903, $347,627.50 of miscellaneous equipment obligations for new equipment, payable in monthly installments, final payment due March 25, 1904, or earlier, at the option of the company, and $3,200,000 equipment trust Series "C," issued as of Dec. 1, 1902, for new equipment, payable in 14 semi-annual installments, last payment due Dec. 1, 1909—total issued, $3,547,627.50. Reductions during year: Equipment trust notes of old companies or their receivers, paid, $46,222.76; miscellaneous equipment obligations of Southern Ry. Co., paid, $578,692.57; Series "A" car trust notes, paid, $425,000; Series "B" equipment trust notes, paid, $350,000; Series "C" equipment trust notes, paid, $223,000—total, $1,622,915.33. Net increase, $1,924,712.17.

New Orleans Terminals.—The Southern Ry. Co. has purchased all of the outstanding $1,000,000 1st mtge. 4 p. c. bonds and the entire capital stock of the New Orleans Belt and Terminal Co., which owns the extensive Port Chalmette terminals on the Mississippi River below the city of New Orleans, La., and a belt railroad connecting that property with the city and with the various railroads entering New Orleans from the north and east. It has been agreed that this property shall be consolidated with the New Orleans Terminal Co., which was organized in the interest of the proposed extension of the Frisco System into New Orleans, and which has acquired a valuable municipal franchise and an entrance into the city, besides real estate available for a passenger terminal on Canal Street and ample freight yards appurtenant to the railroad of the New Orleans Belt and Terminal Co., and also additional real estate adjoining the Port Chalmette property already controlled by the New Orleans Belt and Terminal Co. Under the terms of this agreed consolidation the Southern Ry. Co. will become an equal joint proprietor with the Frisco System in the combined properties and will thereby secure ample terminals in New Orleans for its traffic through Meridian, and that of the Mobile and Ohio RR. Co. and of the Alabama Great Southern RR. Co. It is expected that the connecting line for the traffic between Meridian and New Orleans will continue to be the New Orleans and Northeastern RR.

Directors.—At the annual meeting, held Oct. 13, 1903, the directors whose terms expire in Oct., 1903 (as shown on page 260) were re-elected for a term of three years ending Oct., 1906.

STANLEY, MERRILL AND PHILLIPS RR.—Stanley to Hannibal, Wis., 30 m.; Bellinger to Diamond Lake, Wis., 7 m.—total, 37 miles. An extension is projected from Hannibal to Broederville, Wis., 8 miles. Gauge, 4 ft. 8 in. Rail (steel), 60 lbs. Locomotives, 4. Cars—passenger, 3; baggage, etc., 1; freight, 81; logging, 75; boarding, 6; tank, 1; log loaders, 2—total, 169. Capital stock ($100 shares, fully paid), $100,000. Funded debt (1st mtge. 5 p. c. 15-yr. gold bonds, due May, 1918, int. May 1 and Nov. 1), $300,000. Interest payable at Eau Claire, Wis. Trustee of bonds: Joseph G. Dudley, Buffalo, N. Y.

Directors.—J. T. Barber, S. G. Moon, F. H. L. Cotten, Eau Claire, Wis.; L. G. Chapman, Stanley, Wis. Officers: S. G. Moon, Pres., Eau Claire, Wis.; L. G. Chapman, Vice-Pres., Stanley, Wis.; J. T. Barber, Treas.; F. H. L. Cotten, Eau Claire, Wis.; J. B. Galbraith, Supt., Stanley, Wis.; W. J. Bagley, Purch. Agt., Eau Claire, Wis. General Office, Eau Claire, Wis.

SUSQUEHANNA AND NEW YORK RR.—Mileage operated, Jan. 1, 1903: Towanda to Ralston, 43 m.; Ralston to Frozen Run, 25 m.; trackage rights (East Laquin to Elkland), 7 m. —total, 75 miles. Sidings (owned, 14 m.; trackage, 5 m.), 19 miles. Rolling stock, Jan. 1, 1903: Locomotives, 8. Cars—passenger, 5; freight, 171; log, 25; service, 3—total, 204. Also, 20 Laquin Lumber Co. flats.

TALLAHASSEE SOUTHEASTERN RY.—Projected: Tallahassee to Gainesville, Fla., 150 miles. Completed but not in operation June 1, 1901: Tallahassee to Wacissa, Fla., 21 m.; total track (steel; 56 lbs.), 22 miles. Gauge, 4 ft. 8½ in. Chartered May 30, 1895, as successor to the Florida, Georgia and Western RR. Co., whose property was sold under foreclosure May 6,

1895. (See MANUAL for 1891, page 1440.) This company has a land grant of 10,000 acres per mile from the State of Florida. Locomotive, 1. Cars (flat), 6. Capital stock authorized ($100 shares), $1,800,000. Funded debt authorized, $1,395,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1928, interest Jan. and July. Cost of road to date, $200,000; equipment, $5,000. The company owns 118,000 acres of land along the line of the road, valued at $472,000. The stock and bonds are all held in the treasury; the money to build the road and to meet current expenses is advanced by directors as needed.

Directors.—T. F. McGarry, Grand Rapids, Mich.; Wm. Graves, New York, N. Y.; R. G. Peters, Manistee, Mich.; Fred. H. Beach, Batavia, Ill. Officers: Wm. Graves, Pres., New York, N. Y.; R. G. Peters, Treas., Manistee, Mich.; Fred. H. Beach, Sec., Batavia, Ill.; J. L. Thomas, Gen. Supt., Tallahassee, Fla. General Office, Tallahassee, Fla.

TEXAS CENTRAL RR.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$170,157 56	$150,702 15	Maint. of Way and Structures	$147,217 37	$165,332 29
Freight	387,356 51	411,475 35	Maintenance of Equipment	86,077 26	53,219 39
Mail and Express	30,074 21	29,664 22	Cost of Transportation	157,082 29	179,225 70
Miscellaneous	6,079 46	6,772 86	General and Taxes	44,548 07	40,104 33
Total	$593,667 74	$601,614 58	Total	$434,924 99	$437,881 71
Average per Mile	2,638 52	2,650 28	Average per Mile	1,933 00	1,928 99

Net earnings, 1903 (27.22 p. c.), $163,732.87; other income, $1,108.22—total, $164,841.09. Payments: Interest on bonds, $30,939.44; dividends, $132,457.50—total, $163,396.94. Surplus, $1,444.15; surplus forward, $113,415.06—total, $114,859.21. Deductions: New equipment, $96,414.79; discount on bonds, $2,250; sundry accounts, $8,105—total, $98,745.84. Net surplus, June 30, 1903, $16,113.37.

General Balance Sheet, June 30, 1903.

Property Account	$4,623,800 00	Preferred Stock	$1,325,000 00
Bonds in Treasury	650,000 00	Common Stock	2,675,000 00
Treasury Stock	26,200 00	Funded Debt	1,300,000 00
Materials and Supplies	41,217 12	Interest Accrued, not due	7,750 00
Cash on Hand	101,022 62	Tax Accrued, not due	4,800 00
Current Assets	31,283 67	Dividends, due July 15, 1903	99,345 00
		Current Liabilities	45,515 04
		Profit and Loss	16,113 37
Total Assets	$5,473,523 41	Total Liabilities	$5,473,523 41

TEXAS SOUTHERN RR.—In June 1903, the Texas Railroad Commission granted this company authority to issue $167,000 additional 1st mtge. bonds, making a total issue of $664,000.

TOLEDO AND OHIO CENTRAL RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$490,801 06	$523,544 80	Maint. of Way & Struc.	394,748 39	$541,279 90
Freight	787,623 36	822,458 11	Maint. of Equipment	585,788 66	605,766 00
Coal	1,462,211 30	1,966,847 36	Conducting Transport'n.	1,129,440 97	1,329,796 93
Other	137,023 50	133,896 84	General Expenses	62,125 00	62,840 37
Totals	$2,877,659 22	$3,446,747 11	Totals	$2,172,103 02	$2,539,683 20

Net earnings, 1902-03 (26.32 p. c.), $907,063.91; other income, $31,937.75—total, $939,001.66. Deductions: Taxes, $128,142.96; interest on funded debt, $393,005.57; interest on equipment trust notes, $60,387.72; other interest, interest on T. & O. C. Ext. Ry. bonds, $9,000; extraordinary legal expenses, $10,000—total, $613,576.88. Surplus, $325,424.78; surplus to June 30, 1902, $241,472.91—total, $566,897.69. Debits: Discount on St. Mary's Div. bonds, $7,593.75; various accounts written off, $1,720.28—total, $9,314.03. Balance, surplus June 30, 1903, $557,583.66.

General Balance Sheet, June 30, 1903.

Cost of Road and Property	$14,185,538 75	Capital Stock—Common	$6,500,000 00
Rolling Equipment	3,288,857 78	Preferred	3,708,000 00
Securities Owned	2,622,827 07	Mortgage Debt	8,500,000 00
Common Stock in Treasury	604,500 00	Equipment Trust Obligations	1,135,861 52
Materials and Supplies	199,584 47	Special Loan	572,304 69
Cash and Current Assets	1,193,796 31	Current Liabilities	1,121,354 51
		Profit and Loss	557,583 66
Total Assets	$22,095,104 38	Total Liabilities	$22,095,104 38

TOLEDO, COLUMBUS, SPRINGFIELD AND CINCINNATI RR.—Chartered in Aug., 1901, to build a railroad from Toledo to Columbus and from Columbus to Cincinnati, a total length of 282 miles, all in the State of Ohio. One mile of track has been laid, at Lima, and grading is finished from Lima to West Minster, 7 miles. Gauge, 4 ft. 8½ in. Capital stock, authorized, $5,000,000; subscribed, $100,000; amount paid in, not reported. Cost of road to June 30, 1903, $75,000. Estimated cost of road to completion, $8,500,000. Ellis Battholomew, Pres., Toledo, O.

TOLEDO, PEORIA AND WESTERN RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES	1901-02	1902-03
Passenger	$329,828 72	$346,194 06	Maint. of Way and Structures	$238,540 76	$250,818 53
Freight	698,592 38	763,828 01	Maintenance of Equipment	163,827 90	201,931 42
Mail and Express	42,705 20	42,692 21	Conducting Transportation	444,121 87	481,520 44
Miscellaneous	80,907 46	87,259 26	General and Taxes	77,240 20	77,563 61
Total	$1,152,033 76	$1,239,973 54	Total	$923,730 73	$1,011,834 00
Average per Mile	4,650 92	5,005 95	Average per Mile	3,729 28	4,084 92

Net earnings, 1903 (18.40 p. c.), $228,139.54. Payments: Interest on funded debt, $206,813.75; other interest, $18,481.14—total, $225,294.89. Surplus, $2,844.65; deficit forward, $220,588.15; net deficit, $217,743.50.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$9,416,842 31	Capital Stock	$4,076,900 00
Materials and Supplies	37,057 98	Funded Debt	4,895,000 00
Cash and Current Assets	164,546 27	Coupon Scrip due 1905	220,275 00
Miscellaneous Assets	14,882 65	Unpaid and Accrued Interest	65,552 16
Profit and Loss	217,072 71	Vouchers and Accounts Payable	132,620 99
		Bills Payable	331,190 56
		Equipment Obligations	129,534 00
Total Assets	$9,851,072 71	Total Liabilities	$9,851,072 71

During the year 200 box cars were bought on a car trust agreement at a cost of $174,114. A partial payment of $14,114 was made and charged to operating expenses; the balance, $160,000, is payable in ten equal annual installments. This amount does not appear as a liability on the general balance sheet for the reason that the accounts had not been rendered and the notes given so as to be on the books June 30, 1903.

TOLEDO, ST. LOUIS AND WESTERN RR.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$497,124 07	$551,452 95	Maint. of Way and Struc.	$363,890 19	$442,794 62
Freight	1,978,187 28	2,376,543 50	Maint. of Equipment	341,545 26	455,169 44
Mail and Express	115,838 38	115,838 36	Conducting Transport'n	1,110,160 71	1,252,750 30
Miscellaneous	49,730 74	67,523 65	General Expenses	99,836 82	106,261 49
Totals	$2,640,880 47	$3,111,358 46	Totals	$1,915,432 98	$2,256,975 85

Net earnings, 1902-3, $854,382.61; other income, $9,256.03—total, $863,638.64. Payments: Taxes, $117,000; interest on bonds, $575,000—total, $692,000. Surplus, $171,638.64; surplus forward, $138,246.66—total, $309,885.30.

General Balance Sheet June 30, 1903.

Cost of Road	$35,493,710 00	Common Stock ($100 shares)	$10,000,000 00
Improvement Account	227,097 54	Preferred Stock ($100 shares)	10,000,000 00
Real Estate	54,473 70	Funded Debt Outstand. (see below)	15,750,000 00
Materials and Supplies	178,768 54	Renewal Funds	32,208 82
Stocks, Bonds, Loans—Other Cos.	65,000 00	Taxes Accrued	67,633 82
Prior Lien Bonds in Treasury	250,000 00	Interest Accrued	80,000 00
Cash	226,444 88	Current Liabilities	530,289 24
Current Accounts	274,522 52	Profit and Loss	309,885 30
Total Assets	$36,770,017 18	Total Liabilities	$36,770,017 18

Funded debt outstanding on June 30, 1903, consisted of $9,250,000 prior lien mtge. 3½ p. c. gold bonds of July 1, 1925, and $6,500,000 1st mtge. 4 p. c. gold bonds of April 1, 1950—both issues fully described on page 432. There has been no change in the mileage of the company's system (450.72 miles) during the past fiscal year.

TORONTO, HAMILTON AND BUFFALO RY.—Mileage operated, June 30, 1903: Waterford Junc. to Welland Junc., Ont., 79.87 m.; branch, Chantlers to Fonthill, 2.61 m.; Hamilton Extension, 1.77 m.; belt line, from point on main line east of Hamilton north and west through manufacturing district, 3.52 m.; trackage (H. & D. Ry., H. & D. Junc. to Dundas, 3.67 m., M. C. RR., Waterford Junc. to Waterford, 0.31 m.; and Welland Junc. to Welland, 0.38 m.), 4.36 m.—total (owned, 87.77 m.), 92.13 miles. 2d track owned, 4.69 m.; sidings owned, 18.2 m.; total track owned (steel; 60 to 80 lbs.), 110.66 miles.

UNION PACIFIC RR.—Preliminary income account, year ending June 30, 1903, the corresponding items for the year ending June 30, 1902, being given for the sake of comparison (average miles operated in 1903, 5,762.28; in 1902, 5,710.91):

	1903	1902		1903	1902
Gross Earnings	$51,075,188 86	$47,500,279 50	Fixed Charges	$12,071,068 79	$11,990,133 47
Expenses and Taxes	28,747,215 99	25,559,226 36	Contingent Charges—Interest on O. S. L. RR. Income Bonds Outstanding	23,870 00	28,926 66
Net Earnings	$22,327,972 87	$21,941,053 14	Preferred Dividends	(4)3,982,392 00	(4)3,981,552 00
*Interest Received	322,262 00	309,562 00	Common Dividends	(4)4,350,692 00	(4)4,205,082 00
*Dividends Received	3,888,053 17	4,063,031 33			
Other Income	853,894 47	208,008 43	Total Payments	$20,428,022 79	$20,205,694 13
Total Net Income	$27,392,182 51	$26,521,654 90	Balance Surplus	6,964,159 72	6,315,960 77

* On bonds and stocks owned of companies other than O. S. L. RR. and O. Ry. & N. Co.

VICKSBURG, SHREVEPORT AND PACIFIC RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$333,167 09	$377,148 62	Maint. of Way and Structures	$238,879 14	$272,402 19
Freight	612,324 24	743,260 01	Maintenance of Equipment	129,201 36	171,991 63
Mail and Express	42,655 46	49,506 30	Conducting Transportation	330,508 32	377,869 63
Miscellaneous	92,105 71	98,607 58	General and Taxes	65,995 27	75,270 66
Total	$1,080,252 50	$1,268,522 51	Total	$764,584 09	$897,534 11
Average per Mile	6,298 85	7,396 63	Average per Mile	4,458 22	5,233 43

Net earnings, June 30, 1903 (29.25 p. c.), $270,988.40; add interest on current accounts, $11,632.92—total, $382,621.32. Payments: Interest on prior lien bonds, $79,380; interest on general mortgage bonds, $78,600—total, $157,980. Surplus, $224,641.32; surplus forward, $162,496.67—total, $387,137.99; less dividend No. 1 on preferred stock, $107,140. Net surplus, June 30, 1903, $279,997.99.

General Balance Sheet, June 30, 1903.

Cost of Property	$7,979,152 63	Common Stock Paid In	$2,856,500 00
Investment Account	15,800 00	Preferred Stock Paid In	2,142,800 00
Station Agents	42,906 28	General Mtge. bonds	1,572,000 00
Other Railroads	40,970 80	U. S. & P. RR. Prior Lien Bonds	1,323,000 00
Materials on Hand	176,161 44	Interest on Mtges., Accrued but not due	26,330 00
Remittances in Transit	10,796 22	Current Accounts	273,750 97
Cash and Current Assets	221,319 15	Replacement of Rolling Stock Fund	12,727 56
		Profit and Loss	279,997 99
Total Assets	$8,487,106 52	Total Liabilities	$8,487,106 52

VICTORIA, FISHER AND WESTERN RR.—Chartered Nov. 5, 1902, to build a railroad from Victoria to Natchitoches, La., 11 miles, and from Cain to Pendleton, La., 18 miles. The road is under construction, but the length completed and the physical characteristics are not reported. Controlled by the Louisiana Long Leaf Lumber Co., of Kansas City, Mo., and Fisher, La. Capital stock ($100 shares, fully paid), $300,000. Cost of road and equipment to June 30, 1903, $247,000.

Directors.—O. W. Fisher, Springfield, Mo.; J. B. White, Kansas City, Mo.; W. B. Pettibone, G. W. Dulong, Hannibal, Mo.; J. B. Barnett, Humansville, Mo.; J. H. Berkshire, Winona, Mo. Officers: O. W. Fisher, Pres., Springfield, Mo.; J. H. Berkshire, Vice-Pres., Winona, Mo.; J. B. White, Sec. & Treas., Kansas City, Mo.; W. W. Warren, Gen. Supt.; J. A. Meriwether, Chief Eng., Fisher, La. General Office, Fisher, La.

WABASH RR.—Results from operation for year ending June 30, 1903: Gross earnings, $21,140,828.94. Operating expenses, $15,815,662.32. Net earnings, $5,325,166.62; other receipts, $467,927.94—total, $5,793,094.56. First Charges: Interest on bonds and rentals of leased lines, $3,034,512.60; balance of joint track rentals, $835,017.62; taxes, $664,702.96; additions to property, $653,132.15; sinking fund payments, $104,520; miscellaneous charges, $95,059.15—total, $5,386,944.48. Balance, $406,150.08. Paid interest on debenture "A" bonds, $210,000. Surplus, $196,150.08.

On May 5, 1903, the bondholders and stockholders authorized a mortgage to secure $10,000,000 5 p. c. 50-yr. gold bonds, to be used in acquiring additional terminals in St. Louis, Kansas City, Chicago, Quincy, Toledo, Detroit and other places. The first issue will probably be $4,000,000, and the remaining bonds will be negotiated as the property is acquired. Up to the middle of August none of the bonds had been negotiated, nor had the mortgage been executed.

WASHINGTON COUNTY RR.—In May, 1903, suit was brought to foreclose the mortgage on this road, and on July 6, 1903, a decision was rendered ordering the sale of the company's property on Nov. 19, 1903, by Charles F. Libby, special master. The upset price is fixed at $2,300,000.

WATAUGA RR.—Projected: Watauga, Tenn., to Watauga Point, 4 m.; Watauga Point to Plato, Tenn., 13 m.—total, 17 miles. Completed: At Watauga, Tenn., 1 mile. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Chartered March 26, 1895, as successor after foreclosure sale of the Watauga Valley RR. Co. The road is operated under contract by the Southern Ry. Co. Four miles additional are graded and 13 miles surveyed. Capital stock paid in ($100,000 auth.; $100 shares), $25,000.

Directors.—H. S. Chase, Boston, Mass.; John W. Hoffman, C. T. Thompson, L. W. Baringer, Philadelphia, Pa.; J. H. Barr, Chattanooga, Tenn. Officers: H. S. Chase, Pres., Boston, Mass.; Chas. T. Thompson, Sec., Philadelphia, Pa. General Office, 8 Congress Street, Boston, Mass.

WESTERN ALLEGHENY RR.—Chartered April 2, 1902, to build a railroad from Queen Junction to Kaylor, Pa., 18 miles. On July 1, 1903, the road was under construction and nearing completion. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Locomotive, 1. Capital stock ($1,000,000 auth.; $50 shares), $710,000. The whole capital stock is owned by the Great Lakes Coal Co. No bonds or floating debt. Cost of road to June 30, 1903, $704,873. Estimated cost of road when completed, $950,000.

Directors.—Emmet Queen, D. B. Blackburn, Thos. Liggett, A. R. Peacock, J. H. Beal, Geo. B. Motheral, A. H. Eames, Pittsburgh, Pa. Officers: Emmet Queen, Pres.; D. B. Blackburn, Vice-Pres.; A. H. Eames, Sec. & Treas., Pittsburgh, Pa.; H. T. Porter, Chief Eng., Greenville, Pa. General Office, Pittsburgh, Pa.

WHEELING AND LAKE ERIE RR.—Earnings and expenses for year ending June 30, 1903, and comparison with year ending June 30, 1902: Gross earnings—1903, $4,234,771; 1902, $3,537,023; increase, $697,748. Operating expenses—1903, $3,233,062; 1902, $2,593,803; increase, $639,259. Net earnings—1903, $1,001,709; 1902, $943,220; increase, $58,489.

WILMINGTON AND NORTHERN RR. *(Supplementary Statement).*—Gross earnings, nine months ending March 31, 1903, $568,352.35. Operating expenses, $401,306. Net earnings, $167,046. Deductions: Improvements, $10,606; fixed charges, including dividends on stock, $77,820—total, $88,426. Surplus, $78,620.

General Balance Sheet, March 31, 1903.—Capital stock, $1,500,000; funded debt (see page 149), $760,000; car trust certificates, $30,000; bonds and mtges. on real estate, $25,000; accounts payable, $28,252.01; profit and loss, $16,585.30—total, $2,359,837.31. Contra: Railroad, $1,778,409.22; real estate, $146.368.49; equipment, $350,025.64; car trust equipment, $79,233.87; accounts receivable, $4,013.29; W. & N. RR. Co. bond, $500; cash, $1,286.80—total, $2,359,837.31.

On Oct. 5, 1903, there were listed on the Philadelphia Stock Exchange $1,295,000 gold stock trust certificates (Nos. 1 to 1,295 inclusive). These certificates are a part of the authorized issue of $1,300,000 certificates provided for in the agreement between the Reading Co., the Wilmington and Northern RR. Co. and the Girard Trust Co., trustee, dated March 1, 1900. In this agreement the trustee acknowledged the receipt from the Reading Co. of 29,785 shares of the capital stock of the Wilmington and Northern RR. Co. and agreed to issue and deliver to Reading Co. 1,295 certificates of $1,000 each therefor, and the trustee also agreed to issue and deliver to the Reading Co. one certificate of the par value of $1,000 for each additional 23 shares of the capital stock of the Wilmington and Northern RR. Co. deposited with the trustee, provided that the whole number of certificates shall not exceed 1,300 of the par value of $1,000 each. These certificates have no fixed date of maturity; interest payable March, June, Sept. and Dec. at the office of the Girard Trust Co., Philadelphia, Pa., at the rate of 4 p. c. per annum. They are liable to be drawn by the trustee, at the request of the Reading Co., for payment at 105 p. c. and accrued interest; interest is primarily payable out of the dividends on the stock of the Wilmington and Northern RR. Co., deposited with the trustee as security for the certificates.

WISCONSIN CENTRAL RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1902-03	1901-02	EXPENSES.	1902-03	1901-02
Passenger	$1,359,570 18	$1,267,359 58	Maint. of Way and Struc.	$763,096 97	$781,674 14
Freight	5,024,477 45	4,508,876 93	Maintenance Equipment..	721,615 43	609,596 65
Mail and Express Miscellaneous....	267,815 11	265,233 65	Conducting Transport'n..	2,459,097 74	2,253,947 27
			General Expenses	262,183 34	238,155 54
Totals	$6,651,862 74	$6,041,470 16	Totals	$4,205,993 48	$3,883,373 60

Net earnings, 1902-03, $2,445,869.26; other receipts, $38,430.99—total, $2,484,300.25. Deductions: Interest on bonds, $1,132,390.69; other interest, $1,110.85; taxes accrued, $234,290.83, rentals accrued, $392,433.92—total, $1,760,226.29. Surplus for year, $724,073.96.

Profit and Loss Account to June 30, 1903.—Balance to credit, June 30, 1902, $632,049.41; surplus for year ending June 30, 1903, as above, $724,073.96—total, $1,356,123.37. Contra: Appropriated by the Board of Directors (for improvements, $424,638.51; in part payment of the cost of new equipment, $138,458.84), $563,097.35; M. & S. E. Div. 1st mtge. bonds sinking fund, $10,543.63; reserved to retire $60,000 Series A equipment trust bonds, maturing July 1, 1903, $60,000; appropriated for purchase of $5,000 Series J equipment trust bonds, $4,859.78—total, $638,500.76. Balance to credit of profit and loss account, June 30, 1903, $717,622.61.

General Balance Sheet, June 30, 1903.

Road and Securities	$49,187,861 11	Common Stock ($100 shares)	$17,500,000 00
Equipment	4,112,735 78	Preferred Stock ($100 shares)	12,500,000 00
Trust Equipment	533,983 14	Funded Debt Outstand. (see below)..	27,320,500 00
Treasury Preferred Stock	1,232,895 64	Vouchers and Pay Rolls	503,849 46
Treasury Common Stock	1,352,124 07	Accounts Payable	204,326 14
Material in Private Tracks (Co.'s Property)	126,826 58	Interest on Funded Debt Accrued	551,614 16
Investments in Stocks and Bonds	60,033 50	Land Dept, Sinking Fund Trustees (net)	29,029 52
William L. Bull, Trustee	78,038 19	Equipment Renewal Fund	160,645 70
Cash Balances with Trustee's Sink. Fund	81,987 49	Rebuilding Suspense Fund	4,864 09
Cash in Special Improvement Fund..	29,070 22	Renewal Reserve Fund	81,514 67
Operating Assets	721,018 28	Unadjusted Accounts	31,500 00
Cash and Current Assets	2,031,108 34	Profit and Loss	717,622 61
Miscellaneous Accounts	57,784 01		
Total Assets	$59,605,466 35	Total Liabilities	$59,605,466 35

Funded Debt outstanding, June 30, 1903, consisted of $23,748,000 W. C. Ry. 1st gen. mtge. 4s of July 1, 1949; $658,500 W. C. RR. 1st series of Jan. 1, 1909; $776,000 C. W. & M. RR. 1st 6s of March 1, 1916; $604,000 M. & L. W. RR. 1st 6s of July 1, 1906; $500,000 M. Term. purchase money 3½s of Jan. 1, 1950; $439,000 M. & S. E. Div. 4s of 1951 (all these issues are fully described on page 442), and $595,000 Wisconsin Central Ry. gold equipment trust 5 p. c. bonds, dated 1902, due 1-10 yearly July 1, 1903-12, interest Jan. and July at office of Maitland, Coppell and Co., New York, N. Y. The last mentioned issue is secured on new equipment costing $738,459; trustee, Metropolitan Trust Co., New York, N. Y.

YAZOO AND MISSISSIPPI VALLEY RR.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$1,422,005 02	$1,540,655 90	Maint. of Way and Structures.	$1,139,179 41	$1,575,748 99
Freight	4,634,798 39	5,275,672 18	Maintenance of Equipment..	642,921 05	763,906 88
Mail and Express	211,356 20	221,572 81	Conducting Transportation..	2,478,586 85	2,829,879 11
Miscellaneous	319,196 19	292,184 38	General Expenses	166,987 08	200,672 19
Total	$6,587,355 80	$7,330,085 27	Total	$4,422,674 39	$5,370,207 12
Average per Mile	6,014 09	6,306 32	Average per Mile	4,037 79	4,620 17

Net earnings, 1902-03 (26.74 p. c.), $1,959,878.15; other income, $39,792.40. Payments: Taxes, $302,952.66; interest on bonds (Y. & M. V. 1sts, $140,000; Y. & M. V. improvement 4s, $322,830.62; L., N. O. & T. 1sts, $673,280), $1,136,110.62—total, $1,439,063.28. Surplus, $560,607.27; less amount set apart to pay back taxes in Mississippi, $282,895.32. Net surplus, $277,711.95. This amount was applied, on Sept. 1, 1903, to interest on 2d mtge. bonds of the Louisville, New Orleans and Texas Ry. Co.

The total outlay during the year for permanent improvements, including advances on lines under construction, was $1,538,707.26. Improvement 4 p. c. gold bonds of the company to this amount have been issued and sold.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$55,638,779 92	Capital Stock	$6,168,400 00
Materials and Supplies	324,661 38	Funded Debt	48,345,472 82
Gold Imp. Bonds of 1934 Owned	33,000 00	Net Liabilities	607,639 43
Assets in Insurance Fund	226,859 06	Income (applicable to overdue Interest on 2d mtge. Income Bonds)	277,711 95
Assets in Pension Fund	50,000 00	Insurance Fund	226,859 06
		Pension Fund	50,000 00
		Profit and Loss	597,217 10
Total Assets	$56,273,300 36	Total Liabilities	$56,273,300 36

YANKTON AND WESTERN RR.—Yankton, S. Dak., to Pierson, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor in 1893 to the Sioux Falls, Yankton and Southwestern Ry. Co. (See MANUAL for 1893, page 610.) Operated by the C., M. & St. P. and C. & N. W. Ry. Cos., which supply rolling stock. No further information obtainable.

YORK AND CARLETON RY.—Operations for year ending June 30, 1903: Trains run (mixed), 6,600 miles. Passengers carried, 1,700. Tons freight moved, 7,000. Earnings (passenger, $728; freight, $2,295), $3,023. Operating expenses, $3,274. Deficit, $251.

ZANESVILLE, MARIETTA AND PARKERSBURG RR.—Projected from Zanesville, O., to Parkersburg, W. Va., 68 miles. Under construction from Zanesville to Sharpsburg, O., 43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Controlled by the Wabash RR. Co. Capital stock, authorized and subscribed ($100 shares), $100,000. No bonds or floating debt.

Directors.—E. D. Fulton, Uniontown, Pa.; R. C. Burton, O. N. Townsend, Zanesville, O.; P. B. Crosby, Norwalk, O.; J. T. Blair, Parkersburg, W. Va. **Officers**: J. T. Blair, Pres.; A. H. Blair, Sec. & Treas.; L. D. Brady, Chief Eng., Parkersburg, W. Va.

BROCKVILLE, WESTPORT AND SAULT STE. MARIE RY.—Brockville to Westport, Ont., 45 m.; total track (steel; 56 lbs.), 47 miles. Gauge, 4 ft. 8½ in. A bonus of $128,000 was granted to this company by the Dominion Government and bonuses of $116,000 by the municipalities. Further bonuses have been voted—$64,000 by the Dominion Government and $165,000 by the Province of Ontario—to aid in the extension of the road toward Palmer Rapids. In Jan., 1895, the property was placed in the hands of a receiver. The undertaking property rights, privileges and franchises of the company were by order of the High Court of Justice (of Ontario), dated April 28, 1903, vested in Charles Holm, John Gerken, Valentine Schmitt and Clarence P. King, and these persons are applying to the Parliament of Canada for incorporation as The Brockville, Westport and Northwestern Ry. Co. Locomotives, 4. Cars—passenger, 7; baggage, etc., 2; freight (box, 25; flat, 24), 49—total, 58.

Operations, year ending June 30, 1903.—Trains run (passenger, 7,809; freight, 910; mixed, 29,150; other, 210), 38,079 miles. Passengers carried, 50,185. Tons freight moved, 18,535. Gross earnings (passenger, $20,061; freight, $21,112; other, $3,330), $44,503. Operating expenses, $29,127. Net earnings, $15,376.

Financial Statement, June 30, 1903.—The cost of the property purchased at judicial sale April 28, 1903, was $160,000; spent since then for land, grading, etc., $4,564; for rolling stock, $13,781—total, $178,345.

Directors.—Pending incorporation the following are operating under license from the Minister of Railways: Charles F. Holm, John Gerken, Valentine Schmitt, New York, N. Y.; Clarence P. King, Philadelphia, Pa. Officers: E. A. Geiger, Supt.; Carsten Heilshoen, Sec., Brockville, Ont. General Office, Brockville, Ont.

CALIFORNIA AND NEVADA RR.—Oakland, Cal., to Bryants, Cal., 22 m.; total track (steel; 40 lbs.), 25 miles. Gauge, 3 ft. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (flat), 8—total, 12. J. A. Burton, of San Francisco, Cal., was appointed receiver in May, 1896, in a suit to foreclose $500,000 of bonds. The property was sold under foreclosure Nov. 29, 1902, and was purchased by the Oakland and East Side RR. Co.

CANADA ATLANTIC RY.—Operations, year ending June 30, 1903: Train mileage—passenger, 483,404; freight, 811,984; mixed, 141,402—total, 1,436,790 miles. Passengers carried, 377,779. Tons freight moved, 1,494,809. Earnings—passenger, $302,368.08; freight, $1,514,579.96; mail and express, $30,525.41; miscellaneous, $60,552.08—total, $1,908,025.53. Expenses—maintenance of way, $239,919.96; equipment, $208,026.35; transportation, $675,348.53; general, $65,440.46—total, $1,188,735.30. Net earnings, $719,290.23; other receipts, $9,450.02—total, $728,740.25. Payments: Taxes, $9,200; rent of Central Counties Ry., $19,000—total, $28,200. Net revenue, $700,540.25.

CENTRAL RR. OF NEW JERSEY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$3,486,648 26	$3,911,063 77	Maint. of Way & Struct.	$1,411,478 95	$1,855,585 48
Freight	6,450,949 83	7,458,184 10	Maintenance of Equip.	1,903,964 22	2,207,770 18
Coal	6,284,254 92	6,623,085 86	Conducting Transp'tion.	4,295,888 37	5,230,673 90
Mail and Express	296,493 78	308,478 77	General Expenses	630,512 67	720,781 80
Miscellaneous	128,846 58	119,474 88	*Other Operations	1,506,026 91	1,671,448 51
Total	$16,647,193 37	$18,420,287 38	Totals	$9,747,871 12	$11,686,259 87

* Includes, Expenses of Ferry and Water Routes, Coal Docks and Storage, Sea Tugs and Barges and N. Y. & L. B. Ry.

Net earnings, 1902-03, $6,734,027.51; income from investments, $1,116,112.02—total, $7,850,139.53. Deductions: Taxes, $415,887.26; interest on funded debt and guarantees, $2,716,493.32; miscellaneous interest, $126,814.90; rentals of leased lines, $2,456,148.08; dividends (8 p. c.), $2,193,264—total, $7,908,607.56. Deficit, $58,468.03.

General Balance Sheet, June 30, 1903.

Railroad and Equipment	$60,187,295 35	Capital Stock	$27,415,800 00
Securities Owned	21,942,069 95	Funded Debt	48,411,000 00
Advances for Construction	600,810 63	Real Estate Mortgage Bonds	179,100 00
Insurance Fund, Representing Bonds in Hands of Treasurer	100,000 00	Current Liabilities	4,611,855 63
Materials and Supplies	1,184,765 77	Dividends Due Stockholders, Aug. 1, 1903	548,316 00
Cash and Current Assets	5,347,742,58	Other Liabilities	1,479,297 51
Other Assets	2,602,339 00	Insurance and Improvement Fund	478,772 94
		Profit and Loss	8,840,881 20
Total Assets	$91,965,023 28	Total Liabilities	$91,965,023 28

Capital Stock.—Of the $30,000,000 authorized capital stock of the company, $27,415,800 was outstanding on June 30, 1903, an increase of $4,000 as compared with Dec. 31, 1901. The additional stock was issued for the redemption of an equal amount of convertible debenture bonds.

Funded Debt.—The funded indebtedness of the company on June 30, 1903, amounted to $48,590,100, as against $46,684,100 at the close of the fiscal year ending Dec. 31, 1901, an increase of $1,906,000 for the 18 months. Equipment bonds, Series "B," for $2,500,000, were issued for new equipment, but $250,000 of them matured and were paid on May 1, 1903, leaving $2,250,000 outstanding, payable $250,000 each 1st of May to and including May 1, 1912; interest, 4 p. c. per annum, payable May 1 and Nov. 1. Equipment lease bonds, Series "A," for $340,000 maturing June 1, 1902, and June 1, 1903, were paid. Convertible debenture bonds amounting to $4,000 were retired through exchange for capital stock, and $1,167,000 which became due Nov. 1, 1902, were retired and $1,167,000 gen. mtge. bonds were issued. These gen. mtge. bonds are held in the treasury of the company. Of the $50,000,000 gen. mtge. 5 p. c. bonds, $45,091,000 have been issued, leaving a balance unissued of $4,909,000. Of these unissued gen. mtge. bonds, $50,000 are reserved to cover debenture bonds due in 1908.

Equipment Trust Mortgage Series "C."—In 1902 contracts were awarded for the following new equipment, to be delivered during 1903: 41 locomotives, 25 coaches, 5 combination cars, 5 baggage cars, 1,000 steel coal cars, 1,000 box cars, 25 special flat cars, 500 low side gondolas and 40 refrigerator cars. The contracts for this rolling stock aggregate $3,916,491, to provide for which an equipment trust mortgage, Series "C," was created, under which it is proposed to issue 10-yr. 4 p. c. bonds to the amount of $3,500,000. These bonds are still held in the treasury.

CHESAPEAKE AND OHIO RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$2,954,919 41	$3,474,905 10	Maint. of Way & Struct.	$2,175,876 03	$2,178,835 42
Freight	12,833,806 33	12,510,005 94	Maintenance of Equip.	2,669,291 77	2,679,021 03
Mail and Express	592,743 00	613,885 82	Conducting Transp'tion.	5,264,111 76	5,839,230 39
Miscellaneous	142,909 88	112,804 99	General Expenses	289,212 74	355,635 85
Total	$16,524,378 62	$16,711,601 85	Total	$10,398,492 30	$11,052,722 69

Net earnings, 1902-03 (33.9 p. c.), $5,658,879.16; other income, $190,373.65—total, $5,849,252.81. Deductions: Interest on funded debt, $3,472,448.74; on bonds of proprietary companies, $87,500; car trust payments, $273,094.04; interest discount and exchange, $89,369.38; taxes, $447,114.68; loss on grain elevator, $17,565.29; loss on steamship line, $143,854.67; C. & O., Steamship debentures purchased, $48,701.75; extraordinary expenditures for new equipment and construction, $591,011.66; dividend No. 4 (1 p. c. paid Nov. 26, 1902), $605,299—total, $5,775,959.21. Surplus, $73,293.60; plus: Premium on General Mortgage 4½ p. c. bonds sold, $82,500—total, $155,793.60. Surplus forward (balance at credit June 30, 1902, $1,062,325.08; less old accounts written off, $27,012.57; discount on equipment Trust certs., $120,000), $915,312.51—total surplus June 30, 1903, $1,071,106.11.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$112,377,756 83	Common Stock	$60,529,900 00
Real Estate	3,034 64	1st Preferred Stock	8,800 00
Kineon Coal Viaduct	324,730 00	2d Preferred Stock	800 00
Securities Owned	21,248,147 30	Funded Debt	73,651,354 17
Advances to Controlled Cos	1,638,768 95	Current Liabilities	4,190,552 89
Special Cash Deposit (Unexpended Balance of Construction Fund)	94,977 78	Profit and Loss	1,071,106 11
Special Cash Deposit with Trustees	19,482 34		
Cash and Current Assets	3,745,615 33		
Total Assets	$139,452,513 17	Total Liabilities	$139,452,513 17

Additional Issues of Stock and Bonds.—By vote of the Board of Directors on July 22, 1903, the authorized capital stock of the company was increased from $61,000,000 to $63,260,300, the $2,260,000 additional stock, in common shares, to be issued in connection with $239,000 gen. mtge. 4½ p. c. bonds for the acquisition of 45,206 shares of the capital stock of the Maysville and Big Sandy RR. Co. The Maysville and Big Sandy shares are to be deposited as collateral to the gen. mtge. 4½ p. c. bonds.

Funded Debt on June 30, 1903, amounted to $73,651,354.17, an increase of $2,001,000 of gen. mtge. 4½ p. c. bonds issued and sold during the year, the proceeds of which, amounting to $2,105,203.75, including interest, were disbursed as follows: Purchase of Guyandot Valley Ry. stock, $446,321.41; purchase of real estate, $27,490.63; additional cost of Richmond improvements, $210,072.35; extension of South Side Branch, $50,556.46; extension of Loup Creek Branch, $2,524.67; extension of Piney Creek Branch, $119,347.30; extension of Cabin Creek Branch, including sidings, $46,102.11; Coal River Extension of Cabin Creek Branch, $194,649.27; new sidings and yards, $224,014.65; Fulton yard and terminal buildings, $336,179.06; new second track, $351,968.06; conversion of preferred stock, $1,000—total, $2,010,225.97. Balance in fund, $94,977.78.

Car Trust "D."—The directors have authorized the purchase of 50 consolidation freight locomotives and 1,000 fifty-ton steel gondola cars, for delivery between Aug. and Nov., 1903, the payment for which has been arranged through the sale of car trust certificates for $2,000,000, to be designated Car Trust "D." These certificates are dated Aug. 1, 1903, and mature one-tenth each year thereafter until 1913, with interest at 4 p. c. per annum, payable semi-annually.

CHICAGO AND EASTERN ILLINOIS RR.—The report for the year ending June 30, 1903, shows an increase of 13.77 miles in length of lines operated, the additional mileage being that of the Rossville Branch, from Rossville Junction, Ill., to Judyville, Ind., completed and put in operation during the year. The average number of miles operated during the year was 738.83, as against an average of 734.07 miles operated during the year ending June 30, 1902. The length of 2d track on June 30, 1903, was 119.13 miles, and the length of sidings 334.86 miles.

New Equipment.—During the year 20 new freight locomotives were received and paid for. New cars were received as follows: 2 baggage cars, 15 caboose cars, 1,501 box cars, 750 coal cars, 1 steel coal car and 1 steam shovel. Car trust notes, payable one-tenth yearly, were given to the

American Car and Foundry Co. for 80 p. c. of the cost of 1,000 box cars and 750 coal cars; the remaining 20 p. c. of the cost of those cars and the entire cost of the other cars was paid in cash. One river steamer and one steel barge were bought and paid for and the cost included in Cost of Road and Equipment.

General Income Account, year ending June 30, 1903.

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$1,044,052 94	$1,178,040 90	Maint. of Way and Struc.	$611,566 68	$661,034 73
Freight	5,038,726 99	6,354,224 88	Maint. of Equipment	737,837 46	860,636 63
Mail and Express	162,393 43	162,908 43	Conduct. Transportation.	1,947,339 72	2,574,055 38
Miscellaneous	32,320 61	28,673 69	General Expenses	169,499 42	216,861 07
Total	$6,277,493 97	$7,723,847 90	Total	$3,466,243 28	$4,312,587 81
Average per Mile	8,551 63	10,454 16	Average per Mile	4,721 95	4,691 53

Net earnings, 1902-03 (44.17 p. c.), $3,411,260.09; other income, $372,798.81—total, $3,784,058.90. Deductions: Taxes, $239,501; interest, $1,282,323.95; rentals, $157,523.22; dividends (6 p. c. on preferred stock, $409,842; 6 p. c. on common stock, $433,068), $842,910; new construction and permanent betterments, $289,971.12; interest on Car Trust notes, $330,675.52; for depreciation of equipment, $300,000—total, $3,442,904.81. Surplus, $341,154.09; surplus forward, $1,701,071.76; add, amount received from C. & W. I. RR. for extinguishment of special privilege under its lease of Oct. 24, 1879, $551,246.50; amount received from Chicago Belt Ry. Co. for release of leases of Belt Ry. and C. & W. I. RR., $120,000—total surplus June 30, 1903, $2,713,472.35.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$37,676,553 43	Common Stock Outstanding	$7,204,400 00
Chicago Terminals and Other Invest.	2,985,663 34	Preferred Stock Outstanding	6,830,700 00
Stocks of Other Companies	1,000,000 00	Funded Debt Outstanding	25,625,000 00
Materials and Supplies	629,606 14	Car Trust Notes and Interest	1,266,694 24
Sinking Funds	640,630 40	Current Liabilities	845,858 27
Cash and Current Assets	1,845,627 61	Accrued Liabilities	711,752 24
Eastern Illinois & St. Louis RR.	419,796 18	Colonial Trust Co., Trustee	10,353,448 08
Trust Assets	10,353,448 08	Profit and Loss	2,713,472 35
Total Assets	$55,551,325 18	Total Liabilities	$55,551,325 18

Funded Debt.—The funded debt of the company was increased during the year $1,049,000, by the issue of $377,000 gen. consol. and 1st mtge. 5 p. c. bonds for construction and equipment during the year, and by the issue of $672,000 interim certificates to be exchanged for gen. consol. and 1st mtge. 5 p. c. bonds to be issued on the completion, on or before July 1, 1904, of new road now under construction. The road under construction is as follows: Woodland to Villa Grove, 60 m.; Findley to Pana, 22 m.; extension of Rossville Branch to Freeland, 2.5 m.; Hunt's Extension near Clinton, southerly, 7 m.; second main track, Terre Haute Division, 10 m.; a total of 91.5 miles of new road and 10 miles of new second track.

Directors, as constituted Sept. 28, 1903.—Term expires June, 1904: George H. Ball, Boston, Mass.; W. H. Lyford, H. H. Porter, Jr., Chicago, Ill. Term expires June, 1905: Charles W. Hillard, J. Hobart Moore, B. F. Yoakum, F. S. Flower, New York, N. Y. Term expires June, 1906: Daniel G. Reid, Wm. B. Leeds, Wm. H. Moore, New York, N. Y.; James Campbell, St. Louis, Mo. Officers: B. F. Yoakum, Pres., New York, N. Y.; O. S. Lyford, Vice-Pres., Chicago, Ill.; Charles W. Hillard, Vice-Pres. & Treas., New York, N. Y.; W. H. Lyford, Vice-Pres. & Gen. Counsel; R. H. Hammond, Gen. Mgr.; Joseph S. Ford, Sec. & Aud., Chicago, Ill. General Offices, La Salle Street Station, Chicago, Ill. New York Offices, 11 Pine Street, Manhattan.

CHICAGO, LAKE SHORE AND EASTERN RY.—South Chicago to Clark Junction, Ind. (double track, 9.31 m.), 18.62 m.; at South Chicago, Ill., 65.43 m.—total track owned, 84.05 miles. Leased: Chicago and Southeastern Ry., at Chicago, Ill., 9.87 m.; Chicago and Kenosha Ry., at Chicago, Ill., 4.61 m.; Joliet and Blue Island Ry., at Joliet, Ill., 20.83 m.; Milwaukee, Bay View and Chicago Ry., at Milwaukee, Wis., 17.33 m.—total, 52.64 miles. Trackage: C. & E. Ill. RR., Chicago Heights to Westville, Ill., 111.20 m.; E. J. & E. Ry., Clark Junc. to Joliet, Ill., 44.27 m.—total, 155.47 miles. Total length of all tracks operated, 292.16 miles. Guage, 4 ft. 8½ in.

History.—Chartered April 4, 1895; road opened from South Chicago, Ill., to Clark Junction, Ind., on April 1, 1896. The Calumet and Blue Island RR. Co., owning 64.33 miles of road at South Chicago, Ill., was absorbed on Feb. 17, 1897. The Chicago and Southeastern Ry., the Chicago and Kenosha Ry., the Joliet and Blue Island Ry., and the Milwaukee, Bay View and Chicago Ry. are leased for a long period on conditions which amount to practically a consolidation, all their obligations being assumed by the lessee. The company is controlled by the Illinois Steel Co., a subsidiary company of the United States Steel Corporation, through ownership of its entire capital stock and funded debt.

The road connects the various works of the Illinois Steel Co., at Chicago, Joliet, and Milwaukee, with diverging trunk lines, and by trackage rights reaches the coal fields of Illinois and Indiana, also Joliet, Ill., handling between that point and South Chicago a large volume of business for the Steel Co.

Rolling Stock, June 30, 1902.—Locomotives, 62. Cars—freight (box, 1,789; flat, 338; stock, 4; coal, 515; other, 1,573), 4,219; caboose, 11; other, 11—total, 4,238. Also 1 steam wrecker.

Operations, year ending June 30, 1902.—Gross earnings, $2,635,206. Operating expenses, $1,374,080. Net earnings, $1,261,126. Payments: Interest on bonds, $168,700; rentals, right of way, $500,000; taxes, $15,256; other deductions, $65,915—total, $749,871. Surplus, $511,255; surplus forward, $897,642—total, $1,408,897; additions during year, $547. Net surplus, June 30, 1902, $1,409,444.

General Balance Sheet, June 30, 1902.—Capital stock ($100 shares), $650,000; funded debt, $3,230,000; current liabilities, $1,651,877; other liabilities, $125,915; profit and loss, $1,409,444—total, $7,067,236. Contra: Cost of road, $2,752,862; equipment, $3,633,661; stocks owned, $50,000; cash and current assets, $488,939; materials and supplies, $93,198; other assets, $48,576—total, $7,067,236.

Funded Debt.—The funded debt of the company consists of the following issues, all of which are owned by the Illinois Steel Co.: $1,200,000 C., L. S. & E. Ry. 5 p. c. 20-yr. $1,000 gold coupon bonds, due March 1, 1917, interest March and Sept.; $1,310,000 C., L. S. & E. Ry. 5 p. c. 20-yr. equipment gold sinking fund $1,000 coupon bonds, due July 1, 1917, interest Jan. and July; $270,000 Chicago & Southern Ry. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, interest Jan. and July; $200,000 Joliet & Blue Island Ry. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, interest Jan. and July; $130,000 Milwaukee, Bay View & Chicago RR. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, interest Jan. and July; and $120,000 Chicago & Kenosha Ry. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, interest Jan. and July. The C., L. S. & E. Ry. 5s of March 1, 1917, are secured on the company's line, buildings, etc.; the equipment bonds are a 1st lien on the equipment, and a 2d lien on railway, buildings, etc. Interest on the bonds is payable at Chicago. Trustee: The Merchants' Loan and Trust Co., Chicago, Ill.

Directors.—A. F. Banks, F. D. Raymond, F. W. Sutton, K. K. Knapp, E. H. Gary, Chicago, Ill.; R. B. Campbell, Joliet, Ill.; C. M. Schwab, New York, N. Y. Officers: A. F. Banks, Pres.; R. B. Campbell, Gen. Mgr.; F. D. Raymond, Sec. & Treas.; F. W. Sutton, Aud., Chicago, Ill. General Office, Chicago, Ill.

CHICAGO TERMINAL TRANSFER RY.—The principal railroad tenants at the close of the past fiscal year, June 30, 1903, were, the Baltimore and Ohio RR. Co., the Chicago Great Western Ry. Co., the Chicago, Hammond and Western Ry. Co. (Chicago Junction Ry.) and the Suburban RR. Co. A long term lease, effective April 1, 1903, has been concluded with the Baltimore and Ohio RR. Co., annulling the temporary arrangement previously existing, and cancelling, contemporaneously, the lease with the St. Louis, Peoria and Northern Ry. Co. The Suburban RR. was placed in the hands of a receiver, but the lease made with this company has not been annulled, although no payments thereunder have been made by the receiver. The matter of rental adjustment remains an open one.

The Chicago, Rock Island and Pacific Ry. Co., the Lake Shore and Michigan Southern Ry. Co. and the New York, Chicago and St. Louis RR. Co. discontinued the use of the Grand Central Passenger Station on July 12, 1903.

Since the close of the fiscal year, preliminary arrangements have been completed with the Pere Marquette RR. Co. for a long term lease embracing the use of the company's facilities, both track and depot, and involving the use of same on or before Dec. 1, 1903.

The City of Chicago track elevation ordinances call for a large outlay on the part of this company for elevating its tracks. This work, the total estimated cost of which is $3,000,000, was commenced in June, 1903.

General Income Account, year ending June 30, 1903.

GROSS INCOME.	1901-02	1902-03	OPERATING EXPENSES.	1901-02	1902-03
Passenger Earnings......	$68,069 09	$72,376 49	Maint. of Way and Struc.	$179,749 24	$198,195 01
Freight and Switch. Earn.	848,022 22	921,542 98	Maint. of Equipment.....	134,156 15	153,177 45
RR. Tenants—Rentals...	616,281 95	629,076 99	Conducting Transpor'tion.	481,412 05	569,934 25
Other Rentals & Income..	106,743 11	123,375 71	General Expenses.........	99,315 73	102,363 14
Total	$1,639,116 37	$1,746,372 17	Total	$894,633 17	$1,023,669 85

Net income, $722,702.32. Payments: Taxes, $112,000; interest on mortgage debt, $597,600—total, $709,600. Surplus, $13,102.32.

General Balance Sheet July 1, 1903.

Property and Franchises..............	$45,402,364 30	Capital Stock—Common	$13,000,000 00
Cash in Banks..........................	359,592 41	Preferred	17,000,000 00
Current Accounts......................	446,379 92	Funded Debt...........................	15,444,000 00
Securities Owned......................	600,995 44	Current Liabilities..................	1,027,009 44
Materials on Hand....................	114,719 82	Liquidation Fund.....................	51,571 31
Contingent Assets....................	136,187 45	Renewal Fund..........................	44,340 52
		Contingent Reserve Fund............	132,822 83
		Profit and Loss........................	360,495 24
Total Assets.........................	$47,060,239 34	Total Liabilities..................	$47,060,239 34

Funded Debt.—The amount of bonds outstanding was not changed during the year, but $500,000 1st mtge. bonds were received from the trustee under the mortgage, $110,000 of them being placed in the treasury (increasing the amount therein to $375,000) and $390,000 deposited as collateral to notes issued to reimburse the treasury for capital expenditures made, pending negotiation for sale of bonds. Under the terms of the mortgage, the company can call for additional 1st mtge. bonds to realize the sum of $330,131.38 to reimburse the treasury for capital expenditures made from current resources during the past five years. The amount of 1st mtge. bonds outstanding on June 30, 1903, was $13,635,000; reserved for the retirement of $650,000 Chicago School Board purchase money bonds and $394,000 Chicago and Great Western bonds, $1,305,000; reserved to protect and develop the property, under restrictions set forth in the mortgage, $795,000; treasury bonds, including the $390,000 deposited as collateral, $765,000—total authorized issue, $16,500,000.

CINCINNATI, FINDLAY AND FORT WAYNE RR.—Reorganization, Sept., 1903, of the Findlay, Fort Wayne and Western Ry. Co., whose property was sold under foreclosure July 6, 1903 (see page 373).

CINCINNATI, SAGINAW AND MACKINAW RR.—*Revised* list of officers: A. W. Wright, Pres., Alma., Mich.; W. T. Knowlton, Sec. & Treas., Saginaw, Mich.

COAL AND COKE RY.—In operation Oct. 1, 1903: Charleston to Otter, W. Va., 64 m.; Leiter to Middlefork River, 15 m.—total, 79 miles. Projected: Elkins to Charleston, W. Va., 175 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 85 lbs. Locomotives, 7. Cars—passenger, 6; freight, 706; other, 6. Chartered May 14, 1902, and on Aug. 11, 1903, acquired by purchase the Charleston, Clendennin and Sutton RR., which it took over for operation on Sept. 1, 1903. Construction is in progress and it is expected that the whole road, from Elkins to Charleston will be completed in the spring of 1905. The company owns about 50,000 acres of coal land on the line of the road.

Financial Statement, Oct. 1, 1903.—Capital stock paid in ($5,000,000 auth.; $100 shares), $250,000. So far the enterprise has been financed by ex-Senator Davis of West Virginia and only a nominal amount of stock has been issued. A mortgage for $10,000,000 will be placed upon the entire property, the bonds to be issued from time to time.

Directors.—H. G. Davis, J. T. Davis, Arthur Lee, W. H. Bower, Elkins, W. Va.; T. B. Davis, Keyser, W. Va. G. E. Price, Charleston, W. Va.; C. M. Hendley, Washington, D. C. Officers: H. G. Davis, Pres.; J. T. Davis, Vice-Pres.; Arthur Lee, Treas., Elkins, W. Va. C. M. Hendley, Sec., Washington, D. C.; W. H. Bower, Gen. Mgr., Elkins, W. Va.

COLUMBUS AND SOUTHERN RY.—South Bloomingville to Lancaster Junc., O., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. This is a reorganization of the Columbus, Wellston and Southern RR., a statement for which is in the MANUAL for 1902, on page 420. The new company refuses all information. John G. Reeves, Pres. & Gen. Mgr., Lancaster, O.

COLUMBUS, WELLSTON AND SOUTHERN RR.—This road has been acquired by the Columbus and Southern Ry. Co.

CROSS CREEK RR.—Incorporated under the laws of West Virginia to build a railroad through that State from a connection with the Pittsburgh, Carnegie and Western RR. at the Pennsylvania State Line to a connection with the Pittsburgh, Toledo and Western RR. at the Ohio River, a distance of 5 miles. The whole line is graded, but no track had been laid up to June 30, 1903. Capital stock ($50 shares, fully paid), $1,000,000. Cost of road to June 30, 1903, $608,580.

Directors.—J. W. Patterson, J. G. Corcoran, J. O'C. Campbell, Theo. Ortman, T. B. Foley, Pittsburgh, Pa. Officers: J. G. Corcoran, Pres.; J. W. Patterson, Treas. & Chief Eng.; T. B. Foley, Sec., Pittsburgh, Pa. General Office, 331 Fourth Avenue, Pittsburgh, Pa.

DALLAS TERMINAL RY. AND UNION DEPOT.—On March 9, 1903, a mortgage was authorized to secure an issue of bonds not exceeding $2,000,000, for the purpose of constructing, completing, equipping and improving the railway and property and of taking up and discharging the bonds of the company now outstanding; but up to Aug. 15, 1903, the mortgage had not been executed.

DETROIT AND MACKINAC RY.—The length of lines in operation on June 30, 1903, was 337.02 miles; total track mileage, 402.03. Ten miles of the extension to Cheboygan were partly finished during the year, and it is expected to have trains running into Cheboygan by Jan. 1, 1904.

General Income Account, year ending June 30, 1903.

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$192,372 04	$215,235 91	Maint. Way & Structures	$206,530 81	$157,693 07
Freight	639,163 64	682,269 79	Maintenance of Equipment	85,554 60	86,091 05
Mail and Express	28,331 23	29,433 87	Conducting Transport'n	264,541 62	305,879 35
Miscellaneous	2,324 89	26,668 66	General Expenses	23,664 46	26,986 40
Totals	$862,191 80	$953,708 23	Totals	$580,291 49	$576,649 87

Net earnings, 1902-03 (39.54 p. c.), $377,058.36; other income, $931.85—total, $377,990.21. Deductions: Interest on funded debt, $92,000; dividends on preferred stock, $23,750; taxes, $90,493.91—total, $206,243.91. Surplus, $171,746.30; surplus to June 30, 1903, $558,470.66—total, $730,216.96. Debits: Cost of road, $299,083.47; equipment, $175,000; Harrisonville Shore Line, $207,798.36; Cheboygan Extension, $44,253.82; Indian River Extension, $872.97; Au Gres Extension, $3,208.34—total, $730,216.96.

General Balance Sheet. June 30, 1903.—Capital stock (common, $2,000,000; preferred, $950,000), $2,950,000; funded debt (1st lien bonds, $1,500,000; mtge. bonds, $1,300,000), $2,800,000; interest accrued, $7,666.67; suspended tax account, 1902, $43,269.96; accrued taxes, 1903, $33,934.24; current liabilities, $110,746.86—total, $5,945,617.73. Contra: Cost of road, $4,639,269.01; equipment, $617,251.30; materials and supplies, $65,800.10; bonds in treasury (1st lien, $450,000; mtge., $50,000), $500,000; cash and current assets, $123,297.32—total, $5,945,617.73.

EAST AND WEST RR.—This road, a statement for which is in the MANUAL for 1902, on page 767, has been absorbed by the Atlanta and Birmingham Air Line Ry. (Seaboard Air Line System.)

EAST BERLIN RR.—Berlin Junction to East Berlin, Pa., 7 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Locomotive, 1; combination car, 1. Chartered July 9, 1903, as successor to the Berlin Branch RR. (see General Index). Capital stock ($50 shares), $50,000. No bonds.

Directors.—W. A. Himes, New Oxford, Pa.; C. J. Delone, Hanover, Pa.; W. G. Leas, East Berlin, Pa.; H. C. Picking, John D. Keith, Gettysburg, Pa.; Vincent Sebold, Emmittsburg, Md.; Charles Dosh, Abbottstown, Pa. Officers: W. A. Himes, Pres., New Oxford, Pa.; W. G. Leas, Vice-Pres., East Berlin, Pa.; John D. Keith, Treas., Gettysburg, Pa.; C. J. Delone, Sec., Hanover, Pa. General Office, Gettysburg, Pa.

EVANSVILLE AND INDIANAPOLIS RR.—Gross earnings, year ending June 30, 1903.—Passenger, $109,220.27; freight, $253,684.25; mail and express, $20,452.44; miscellaneous, $4,044.39—total, $387,401.35. Operating expenses (66.18 p. c.), $256,397.65. Net earnings, $131,003.70; interest received, $44.33; rentals, $14,244.75—total, $145,292.78. Deductions: Interest on funded debt, $152,510; rentals, $3,000; taxes, $23,872.85—total, $179,382.85. Deficit, $34,090.07, assumed by Evansville and Terre Haute RR. Co.

EVANSVILLE AND TERRE HAUTE RR.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$341,227 84	$389,488 59	Maint. Way & Structures	$138,602 63	$198,787 33
Freight	927,749 35	1,099,561 39	Maintenance of Equipment	189,976 37	233,310 95
Mail and Express	57,338 37	57,331 46	Conducting Transport'n	358,591 40	392,742 46
Miscellaneous	127,344 05	175,933 35	General Expenses	62,013 68	70,517 63
Totals	$1,453,659 61	$1,722,314 79	Totals	$749,184 08	$895,358 37
Average per Mile	8,998 20	10,661 19	Average per Mile	4,637 47	5,542 30

Net earnings, 1902-03 (48.01 p. c.), $826,956.42; interest received, $24,325.21; rentals, $12,000—total, $863,281.63. Deductions: Interest on funded debt, $337,950; rentals, $14,339.75; taxes, $74,642.76—total, $426,932.51. Net profit, $436,349.12; less, net deficit of E. & I. RR. Co.,

$34,090.07; balance, surplus for year, $402,259.05. Add to surplus for year, $402,259.05, the surplus to June 30, 1902, $74,652.87, and the total amount available is $476,911.92. Deduct cash dividend of 5 p. c. on preferred stock, $64,166.66. Balance, surplus June 30, 1903, $412,745.26.

General Balance Sheet, June 30, 1903.

Cost of Road	$8,558,821 19	Preferred Stock	$1,282,416 66
Cost of Equipment	2,808,577 42	Common Stock	3,987,383 33
Securities Owned	319,988 43	Funded Debt	6,078,000 00
Advances to E. & I. RR.	40,128 67	Bills Payable	200,000 00
Cash and Current Assets	420,604 77	Current Liabilities	231,534 52
Fuel and Material	70,424 78	Interest, Accrued, not due	39,037 50
Accounts in Suspense	12,572 01	Profit and Loss	412,745 26
Total Assets	$12,231,117 27	Total Liabilities	$12,231,117 27

FLORIDA WEST SHORE RY.—Durant to Sarasota, Fla., 51.28 m.; branches, 8.13 m.; leased (Seaboard Air Line Ry., Durant to Turkey Creek, Fla.), 4.33 m.—total, 63.74 m.; total track (steel; 60 lbs.), 73.44 miles. Gauge, 4 ft. 8½ in. Reorganization of the United States and West Indies Railroad and Steamship Co. On June 1, 1903, the Seaboard Air Line Ry. made a traffic contract with this company, under the terms of which the Seaboard Air Line Ry. becomes the preferred connection of the Florida West Shore Ry. and agrees to guarantee an issue of 1st mtge. 4 p. c. bonds amounting to about $840,000 on about 60 miles of completed road owned by this company, the agreement providing for the extension of the road further south under certain terms and conditions. Capital stock, $500,000.

Directors (elected May 5, 1903).—J. L. Young, M. E. Moody, Plant City, Fla.; W. W. Mackall, C. L. Heller, Savannah, Ga.; D. E. Maxwell, J. C. Cooper, C. L. Spencer, W. I. Lipman, Henry Curtis, Jacksonville, Fla. Officers: W. W. Mackall, Pres., Savannah, Ga.; J. C. Cooper, Vice-Pres., Jacksonville, Fla.; R. L. Nutt, Treas., Portsmouth, Va.; W. I. Lipman, Sec., Jacksonville, Fla. General Office, Plant City, Fla.

FORT SMITH AND WESTERN RR.—The first mortgage of Oct. 1, 1901, covers the entire property, assets and franchises of the company, including its railroad, constructed or to be constructed, from Fort Smith, Ark., to Guthrie, Okla., about 210 miles. Of the $5,000,000 bonds authorized by the mortgage, $750,000 were certified and delivered to one George Hayden, and it is stated in the mortgage that "said George Hayden shall not be accountable thereunder to the railroad company or to the trustee for or in respect of the bonds so delivered or for the disposition or use thereof." The remaining $4,250,000 bonds are issuable, at not exceeding the rate of $25,000 per mile, for the construction or acquisition of extensions of the railroad. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Both principal and interest are payable in gold, free of all taxes, at the office or agency of the company in the City of New York. The bonds are redeemable, at the option of the company, at 105 p. c. and accrued interest on any interest day previous to Oct. 1, 1921, and at par and accrued interest on Oct. 1, 1921, or any interest day thereafter. Trustee: Mercantile Trust Co., New York, N. Y.

GAINESVILLE, JEFFERSON AND SOUTHERN RY.—This road was ordered to be sold under foreclosure of the mortgage on it, on Sept. 15, 1903.

GALESBURG AND GREAT EASTERN RR.—Wataga to Victoria, Ill., 13.50 m.; trackage—C. B. & Q. RR., 0.25 m.; sidings, 0.50 m.—total, 14.25 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 6, 1898, of the Galesburg, Etherly and Eastern RR. Co., whose property was sold under foreclosure on Feb. 8, 1898. Capital stock outstanding, $250,000. Locomotives, 2. Cars—combination, 1; freight (coal), 4—total, 5.

Operations, year ending June 30, 1902.—Tons freight moved, 37,877. Earnings (passenger, $3,101; freight, $14,250; other, $1,187), $18,538. Operating expenses, $12,192; taxes, $449; permanent improvements, $2,055—total, $14,696. Surplus, $3,842; deficit forward, $7,838; net deficit, $3,996.

Directors.—Adam Harrer, Niles Center, Ill.; Edward J. Harms, Victoria, Ill.; Willis Smith, Henry J. Harms, Chicago, Ill.; Emil W. Harms, Etherly, Ill.; Henry Harms, Niles Center, Ill.; Albert J. Harms, Chicago, Ill. Officers: Henry Harms, Pres., Niles Center, Ill.; Willis Smith, Vice-Pres.; Albert J. Harms, Treas., Chicago, Ill.; Adam Harrer, Sec., Niles Center, Ill.; E. J. Harms, Gen. Mgr., Chicago, Ill.

GRAND TRUNK RY. OF CANADA.—In a circular dated Sept. 25, 1903, the directors offered for subscription £750,000 of 4 p. c. guaranteed stock, to be delivered on or about Jan. 1. 1904, and to rank pari passu with the existing 4 p. c. guaranteed stock after the payment of the dividend thereon for the half year ending Dec. 31, 1903. The object of the issue is to provide for the extension of the double tracking of the system, for further siding and yard accommodation, and for the purchase of necessary additional rolling stock.

GREAT NORTHERN RY.—The following new lines were opened for operation on the dates given: July 1, 1902, the Dakota and Great Northern Ry., from Bottineau to Souris, N. D., 12.72 miles, and from Lakota to a point beyond Edmore, N. D., 27.72 miles; July 10, 1902, the Montana and Great Northern Ry., from Jennings to Gateway, Mont., 50.98 miles; Aug. 17, 1902, the Washington and Great Northern Ry. and the Vancouver, Victoria and Eastern Ry., from Marcus to Republic, Wash., and to Grand Forks, B. C., 85.88 miles; Sept. 15, 1902, the Crows Nest Southern Ry., from Gateway, Wash., to Morrissey, B. C., 48.15 miles; Jan. 4, 1903, the Montana and Great Northern Ry., from Great Falls to Sweet Grass, Mont., 134.41 miles. The lines of the Washington and Great Northern Ry. Co. and Vancouver, Victoria and Eastern Ry. and Nav. Co. are operated as a part of the Spokane Falls and Northern System; the rest of the lines named are operated by the Great Northern Ry. Co. The Eastern Ry. Co. of Minnesota also built during the year branch lines aggregating 14.53 miles in length, to various iron mines. Total length of new lines opened for operation during the year, 374.39 miles. Total length of lines operated by Great Northern Ry. Co. on June 30, 1903, 5,598.89 miles. Total length of all lines, including those operated independently as Spokane Falls and Northern System, 5,887.80 miles.

Lease of Duluth, Superior and Western Terminal.—In order to facilitate the handling of the increasing iron ore traffic, the Great Northern Railway Company leased June 1st, 1903, the lines of the Duluth, Superior & Western Terminal Company, extending from Saunders, Wis., to the crossing of the tracks of the C., St. P. M. & O. Ry. Co., in Superior, Wis., 5.28 miles, and has entered into an agreement with the Allouez Bay Dock Company, which operates the ore docks owned by the Duluth, Superior and Western Terminal Co., by which the Great Northern is permitted to run its ore trains into the docks. Prior to the lease the Great Northern turned its ore trains over to the D., S. & W. T. Co., at Saunders, Wis., from which point the cars were handled by switch engines. As rental under the lease the Great Northern pays the sum of $20,000 per annum and all taxes and assessments upon the property, gross earnings and income derived from its use.

General Income Account, year ending June 30, 1903.

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$5,690,996 13	$6,943,827 94	Maint. of Way & Struc.	$3,792,051 97	$4,559,463 57
Freight	21,002,636 68	27,902,409 55	Maint. of Equipment	2,169,783 07	2,801,092 79
Mail and Express	1,032,502 33	1,297,681 90	Conduct. Transport'n	7,069,911 71	8,935,691 31
Miscellaneous	670,999 76	816,823 25	General Expenses	1,112,014 99	1,357,544 68
Total	$28,397,134 90	$36,960,742 64	Total	$14,143,761 74	$17,653,792 35

Net earnings, 1902-03 (52.24 p. c.), $19,306,950.29; other income, exclusive of dividends on stocks of "Manitoba" and "Eastern," $1,839,471.34—total, $21,146,421.63. Deductions: Taxes, $1,345,076.25; rentals ("Manitoba," $4,666,510.90; Eastern Ry. of Minn., $1,459,145.46; total, $6,125,656.36—less dividends received on stocks of companies named, $2,132,919), $3,992,737.36; improvement and renewal fund, $3,000,000; dividends on Great Northern stock (7 p. c.), $8,673,973—total, $17,011,786.61. Surplus for year, $4,134,635.02.

Statement showing the revenue for the year ending June 30, 1903, of the Great Northern Ry. Co. and proprietary companies:

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received.	Total.
Great Northern Ry	$36,960,742 64	$17,653,792 35	$1,345,076 25	$17,961,874 04	$1,245,971 34	$19,207,845 38
Montana Central Ry	2,222,456 61	1,399.285 35	45,511 27	777,659 99	35.843 02	813,003 01
Willmar & Sioux Falls Ry	1,501,380 49	962,963 22	75,995 25	462,422 02	6,404 56	468,826 58
Duluth, Watertown & Pacific Ry	101,067 19	60,787 78	7,542 88	32,736 53	145 50	32,882 03
Total Railway System Proper	$40,785,646 93	$20,076,828 70	$1,474,125 65	$19,234,692 58	$1,287,864 42	$20,522,557 00
Spokane Falls & Northern System	985,282 29	701,537 20	34,829 88	248,915 21	18,048 01	266.963 22
Minneapolis Union Ry	268,179 61	60,980 91	976 95	206,221 75	9,767 90	215,989 65
Minneapolis Western Ry	62,439 50	35,345 97	1,903 75	25,189 78	5,190 46	30,380 24
Duluth Terminal Ry	36,142 05	22,642 05	......	13,500 00	......	13,500 00
Total for System	$42,137,690 38	$20,897,384 83	$1,511,836 23	$19,728,519 32	$1,320,870 79	$21,049,390 11

Out of the net income of the companies named the following dividends have been declared: Montana Central Ry. Co., $250,000; Willmar and Sioux Falls Ry. Co., $280,000; Minneapolis Union Ry. Co., $50,000—total, $580,000. This amount is not included in the Miscellaneous Income of the Great Northern Ry. Co. as given in the preceding table, but is added to Other Income in the General Income Account.

General Balance Sheet, June 30, 1903.

Cost of "Manitoba" Property	$128,734,326 07	Capital Stock Outstanding	$124,447,350 00
Cost of Proprietary Roads	77,882,333 72	Bonds in Hands of Public	204,780,454 54
Cost of Other Properties, Securities and Investments, after deducting the par value of Stocks and Bonds not shown contra	49,835,593 14	Bills and Accounts Payable	6,450,000 00
Investment in C., B. & Q. RR	109,091,309 76	Car Trusts	88,121 22
Total Capital Assets	$365,543,562 69	Total Capital Liabilities	$335,765,925 76
		Manitoba Bonds Redeemed	10,114,400 00
Material and Fuel on Hand	2,738,849 81	Current Liabilities	4,971,547 19
Current Assets:		Deferred Liabilities	984,258 79
G. N. Ry. and Proprietary Cos	11,626,905 46	Contingent Liabilities	13,068,588 30
"Manitoba" Land Dept	36,334 70	Profit and Loss	15,040,932 62
Total Assets	$379,945,652 66	Total Liabilities	$379,945,652 66

Capital Stock.—The amount of the authorized capital stock remains the same as on June 30, 1902, $215,000,000. There have been issued during the year 37½ shares, amounting to $3,750, in completing previous transactions, and 1,400 shares, amounting to $140,000, have been transferred to the Great Northern Employees' Investment Co., Ltd. Total outstanding on June 30, 1903, $123,996,750. There was held in the treasury $563,250 of Great Northern stock not used in acquiring the outstanding $450,600 of "Manitoba" stock, and $440,000 of Great Northern stock to be issued only to the Employees' Investment Co. as subscribed for; total in treasury, $1,003,250.

There has been no change during the year in the amount of capital stock of any of the proprietary companies issued and outstanding. Pending the completion of the lines now being built by the Dakota and Great Northern, Montana and Great Northern, and Washington and Great Northern Railway Companies, and the closing of their construction accounts, the stocks of those companies have not been issued, but this company has advanced the necessary funds for construction purposes, and is carrying the amounts as advanced to apply on stock.

Bonded Debt.—There was a decrease of $785,000 during the year in the bonded debt of the "Manitoba" Co., due to the redemption of that amount of consol. mtge. 4½ p. c. bonds through the operation of the sinking fund and to the surrender of $134,000 2d mtge. bonds and $8,000 Dakota Extension bonds in exchange for equal amounts of consol. mtge. 4½ p. c. bonds. The net reduction in the amount of consol. mtge. 4½ p. c. bonds was $643,000. There was no change during the year in the bonded debt of any of the proprietary companies.

During the year $1,400 Northern Pacific-Great Northern Joint C., B. & Q. collateral 4 p. c. bonds were issued in exchange for an equal amount of bond scrip, and $25,600 in payment for 128 shares of C., B. & Q. RR. Co.'s stock, making the total amount of these bonds outstanding June 30, 1903, $215,180,000. The Chicago, Burlington and Quincy Ry. Co. has collected the dividends on the 1,075,000 shares of C., B. & Q. RR. stock deposited as collateral to secure these bonds, and paid the interest on the joint bonds.

GULF AND CHICAGO RR.—It is reported that this road has been leased to the Mobile, Jackson and Kansas City RR. Co., for 99 years from July 1, 1903, the line from Middleton, Tenn., to Pontotoc, Miss., to be rebuilt as a standard gauge road and extended north from Middleton to Jackson, Tenn., and south from Pontotoc, Miss., to Decatur, Ala. To provide the means for the work, according to the report, a mortgage has been executed in favor of the Colonial Trust Co., New York, N. Y., trustee, to secure an issue of 5 p. c. 50-yr. bonds to the amount of $5,000,000, of which $3,000,000 are to be issued at first and $2,000,000 reserved for future use. These bonds, it is said, are guaranteed, both principal and interest, by the Mobile, Jackson and Kansas City RR. Co. They are dated July 1, 1903, and will mature July 1, 1953, interest Jan. and July.

IOWA CENTRAL RY.—Directors (elected Sept. 4, 1903): Edwin Hawley, F. H. Davis, L. C. Weir, Edwin Langdon, John E. Searles, George Crocker, H. E. Huntington, Russell Sage, E. C. Bradley, H. J. Morse, George R. Morse, New York, N. Y.; L. F. Day, Minneapolis, Minn.; Paul Morton, T. P. Shonts, Henry A. Gardner, Chicago, Ill. Officers: E. Hawley, Pres.; F. H. Davis, Vice-Pres. & Treas., New York, N. Y.; L. F. Day, 2d Vice-Pres., Minneapolis, Minn.; A. C. Doan, Sec., New York, N. Y. General Office, Minneapolis, Minn. New York Office, 25 Broad St., Manhattan.

KANAWHA AND MICHIGAN RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$176,525 89	$230,197 98	Maint. Way and Struc.	$233,421 11	$275,287 66
Coal	490,616 84	485,948 41	Maint. of Equipment	144,321 68	265,202 52
Freight	398,112 10	453,215 59	Conduct. Transportation.	450,160 27	545,573 95
Other	31,104 16	115,808 60	General Expenses	24,301 17	23,819 31
Total	$1,096,358 99	$1,285,170 58	Total	$852,204 23	$1,109,883 44

Net earnings, 1902-03 (13.64 p. c.), $175,287.14; rental of Buckingham Branch, $6,800; other income, $312,30—total, $182,399.44. Deductions: Interest on funded debt, $98,760; interest on equipment trust notes, $54,831.81; other interest, $44,892.90; taxes, $43,267.89—total, $241,752.60. Deficit, $59,353.16; adjustment of liabilities accrued prior to June 30, 1902, $12,181.95; accounts written off, $13.08—total, $71,548.19. Surplus to June 30, 1902, $81,508.78. Net surplus, June 30, 1903, $9,960.59.

General Balance Sheet, June 30, 1903.

Cost of Road and Property	$9,830,141 64	Capital Stock	$10,000,000 00
*Betterments	98,128 07	Mortgage Debt	2,469,000 00
Rolling Equipment	2,219,565 27	Equipment Trust Obligations	1,560,492 86
Securities Owned	2,000,000 00	Special Loan	925,000 00
Capital Stock in Treasury	1,000,000 00	Working Liabilities	345,063 70
Material and Supplies	79,818 52	Profit and Loss	9,960 59
Cash and Current Assets	81,863 65		
Total Assets	$15,309,517 15	Total Liabilities	$15,309,517 15

*Extraordinary rail and tie renewals to be charged to operating expenses in subsequent years.

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN RY.—A mortgage for $175,000 has been recently executed by this company, but no bonds had been issued thereunder up to Sept. 23, 1903. For the retirement of the present bond issue, due Dec. 1, 1909, $30,000 of the new bonds will be reserved.

LINDSAY, BOBCAYGEON AND PONTYPOOL RY.—Incorporated in Sept. 1900, to build a railroad from Bobcaygeon, Ont., to a point 10 miles west of Pontypool, Ont., on the Canadian Pacific Ry., a distance of 40 miles. The road is under construction and, when completed, will be leased to the Canadian Pacific Ry. Co. at a rental of 40 p. c. of its gross earnings. The rental is guaranteed not to be less than $20,000 per annum, and the Canadian Pacific Ry. Co. has the option to acquire full ownership of the property at any time within 12 years, by undertaking to pay an increased rental not exceeding in all $28,000 per annum. Capital stock, $500,000; provincial aid (Ontario), $57,000; municipal aid, $78,000—total capital, $635,000.

LOUISVILLE AND NASHVILLE RR.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$6,217,803 38	$7,044,086 96	Maint. Way and Struc.	$4,535,930 28	$5,344,160 87
Freight	22,772,175 67	26,578,620 57	Maint. of Equipment	4,440,251 58	5,320,072 49
Mail and Express	1,407,786 98	1,495,586 56	Conduct. Transportat'n.	10,865,177 44	12,449,168 91
Miscellaneous	314,491 34	331,083 75	General Expenses	1,061,078 54	857,410 17
Total	$30,712,257 37	$35,449,377 84	Total	$20,902,437 84	$23,970,812 44
Average per Mile	9,231 91	10,308 26	Average per Mile	6,283 14	6,970 43

Net earnings, 1902-03 (32.38 p. c.), $11,478,565.40; income from rents, $411,228.89; income from investments, $619,920.54; profit from operation of Georgia RR., $91,343.57—total, $12,601,058.40. Deductions: Interest on bonded debt, $4,845,033.02; other interest, $73,112.40; guaranteed dividend on Nashville and Decatur RR. stock, $265,931.29; taxes, $844,473.71; sinking fund payments for which no bonds are received, charged to this account and credited to profit and loss account, $144,400; unfunded discount account, being this year's pro rata of bonds sold, $127,155.42; South and North Alabama RR. Co. surplus earnings for year, included above and transferred to profit and loss account, to which account the loss in previous years has been charged, $89,904.82; cash dividends (Feb. and Aug., 1903, each 2½ p. c.), $3,000,000—total, $9,390,010.66. Balance, surplus for year, $3,211,047.74.

Profit and Loss Account, June 30, 1903.—Surplus to June 30, 1902, $7,723,681.74; sinking fund payments for which no bonds are received, charged to income account (L. & N.-So. & No. Ala. trust deed mtge. sinking fund, $20,000; Pensacola and Atlantic 1st mtge. sinking fund, $59,400; Cecilia Branch mtge. sinking fund, $65,000), $144,400; received from sale of securities, previously charged to this account, $24,718.88; recovered from U. S. Government for transportation of troops and material during Spanish-American War, on account of amount erroneously deducted by Government for land grants, $25,941.08; surplus earnings South and North Alabama RR. for year ending June 30, 1903, previous losses having been charged to this account, $89,904.82; amounts realized from various sources, $6,580.88; net surplus, year ending June 30, 1903, transferred from income account, $3,211,047.74—total, $11,226,275.14. Contra: Ten per cent. premium on bonds redeemed for sinking fund, $44,400; paid in redemption of Memphis, Clarksville and Louisville sterling mtge. bonds in excess of liability carried on the books therefor, on account of difference in rates of exchange, $15,480.32; Kentucky franchise taxes for previous years, paid this year, $141,508.78; this company's one-half of cars constructed by Georgia RR. in previous year, not deducted from income for that year, $15,985; improvements at Pensacola, $4,540.90; uncollectible and valueless accounts, $9,705.59; bonds purchased for sinking fund brought to par on ledger, $471.73; unfunded discount account balance, $2,701,472.60; balance to credit of profit and loss account, June 30, 1903, $8,292,710.22—total, $11,226,275.14.

General Balance Sheet, June 30, 1903.

Road, Fixtures and Equipment	$123,355,251 82	Capital Stock—Outstanding	$59,916,620 00
Securities in Trusts, etc.	25,012,611 90	Unissued	83,380 00
Securities in Treasury	12,823,695 40	Bonded Debt	104,287,321 00
Materials and Supplies	4,311,065 13	Current Liabilities	6,803,857 77
Cash and Current Assets	4,742,197 49	Interest Accrued, not due	857,338 97
Advances to Subsidiary Cos.	4,728,815 60	Open and Unadjusted Accounts	926,742 73
Material in Private Sidings	307,609 26	Reserve Accounts	39,303 80
Real Estate and Lands	1,079,565 71	Profit and Loss	8,292,710 22
Improvements and Betterments	2,638,665 50		
Unadjusted Accounts	2,207,796 68		
Total Assets	$181,207,274 49	Total Liabilities	$181,207,274 49

Bonded Debt.—The amount of the bonded debt on June 30, 1902, was $111,016,660. There were issued during the year $4,503,000 unified mtge. bonds ($6,000 of them for Memphis and Ohio RR. sterling mtge. bonds redeemed, $1,148,000 for Memphis, Clarksville and Louisville RR. sterling mtge. bonds redeemed, $711,000 for bonds redeemed for sinking fund, $423,000 for improvements and for construction and purchase of new lines and $1,945,000 for additional equipment), $5,894,321 Monon collateral joint bonds, being the company's one-half of $11,788,642 issued and $18,800,000 collateral trust 4 p. c. bonds of 1903; a total of $29,197,321 bonds issued. There were redeemed during the year: $58,000 Evansville, Henderson and Nashville Division gold bonds, $349,000 gen. mtge. gold bonds, $63,000 Cecilia Branch bonds and $51,000 Pensacola and Atlantic RR. bonds, for sinking fund; $5,000 Memphis and Ohio RR. sterling bonds and $1,996,660 Memphis, Clarksville & L. RR. sterling bonds, matured; and $6,981,000 collateral trust 4 p. c. bonds, issue of 1898, called for redemption—total redeemed, $9,503,660. Net increase in funded debt, $19,693,661; making bonded debt June 30, 1903, total issue, $130,710,321. Deduct amount of bonds which appear as both assets and liabilities (bonds in trusts, $23,141,000; bonds in sinking funds, $511,000; bonds in treasury, $2,771,000), $26,423,000. Bonded debt outstanding, June 30, 1903, $104,287,321. This amount includes $511,000 collateral trust 4 p. c. bonds, issue of 1898, and $11,000 of various other issues, matured but not presented, and also includes $54,000 gen. mtge. 6 p. c. bonds and $17,000 of various other issues, drawn for sinking funds but not presented.

In March, 1903, an issue of $30,000,000 collateral trust 4 p. c. gold bonds was authorized, to provide funds to retire a floating debt of $4,000,000 (created by paying off on Aug. 1, 1902, $1,994,660 of Memphis, Clarksville and Louisville Ry. sterling 6 p. c. bonds, and by purchase of Atlanta, Knoxville and Northern Ry. stock), to retire $6,767,000 of 5-20 collateral trust 4 p. c. bonds of 1898, to supply to the South and North Alabama RR. Co. $3,160,000 with which to pay off a like amount of their 6 p. c. sterling bonds matured May 1, 1903, and to take care of extensions and of additions and improvements to property and equipment. The sale of $23,000,000 of these bonds was negotiated in March, 1903, at a price which yielded net to the company $21,045,000, payable in installments to suit its requirements. On June 30, 1903, there had been delivered $17,460,000 of these bonds.

The legal title to the property, rights and franchises of the Jellico, Bird-Eye and Northern Ry. was conveyed to the Louisville and Nashville RR. Co. by deed dated July 16, 1902, and the road has been operated as a part of the Louisville and Nashville System since July 1, 1902.

The Knoxville, La Follette and Jellico RR., when completed, will connect the southern end of the Knoxville Division, at the Tennessee State Line, with the Atlanta, Knoxville and Northern Ry. at Knoxville, and thus open a new line to Cincinnati and Atlanta via Knoxville, Tenn. For this construction the Louisville and Nashville RR. Co. advanced up to June 30, 1903, $1,986,110.29.

On June 14, 1903, operation of the new Sardis-Selma Line of the Southern Alabama Division was begun, and trains of that division now enter Selma over the company's own lines, using the new bridge to cross the Alabama River near Selma. The use of the line of the Western Ry. of Alabama from Gulf Junction to Selma has been abandoned.

MARICOPA AND PHOENIX AND SALT RIVER VALLEY RR.—Directors, as constituted Sept. 23, 1903: Francis Cutting, J. Kruttschnitt, F. J. Kendall, J. E. Foulds, J. M. Masten, San Francisco, Cal.; S. Oberfelder, Walter Talbot, Phœnix, Ariz. No change in officers.

MEXICAN GREAT EASTERN RY.—Incorporated under the laws of the State of Kansas, on March 22, 1902. The company has acquired by purchase the Xico and San Rafael RR. of Mexico, but that road is to be operated by its own organization until this company takes physical as well as nominal possession. The terms of the sale include the right to extend the line from the terminus of Atlixco to a point at or near Coatzacoalcos on the Gulf Coast. Two lines have been reconnoitered, one crossing the Mexican Southern Ry. at Tehuacan, thence down the Rio Tonto to Tuxtepec; the other, and undoubtedly the line that will be located, crosses the Mexican Southern Ry. at Quiotepec and follows the valley of the Rio Quiotepec to Tuxtepec. The present line (Xico and San Rafael Ry.) is of 3 ft. gauge, and was opened for traffic in March, 1900. It extends from Calle de Cuautemoctzin to Apapasco, a distance of 110 kilometers, and from Atlixco the line has been built a distance of about 10 kilometers to Metepec. A stretch of 77 kilometers remains to be built to connect the tracks; about 10 kilometers beyond Apapasco are practically finished. It is the intention of the Mexican Great Eastern Ry. Co. to rebuild the road and broaden the gauge to the standard.

Financial Statement.—Capital stock, authorized and subscribed ($100 shares), $10,000,000. Funded debt authorized: $10,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, in coupon or registered form, dated July 1, 1903, due July 1, 1953, interest Jan. and July. Trustee: North American Trust Co., New York, N. Y. The amount of capital stock paid in is not reported, and it does not appear that any of the bonds have been issued.

Directors.—Winfield Freeman, Thos. Donahue, M. J. Rietz, Silas R. Porter, Henry Meade, Kansas City, Kan.; Walter G. Seaver, Philadelphia, Pa.; J. C. Middleton, Rafael Donde, Ramon Corral, Mexico City, Mex. Officers: H. H. Sypher, Chairman Board, Philadelphia, Pa.; Joseph Hausen, St. Joseph, Mo.; W. G. Seaver, Vice-Pres. & Sec., Philadelphia, Pa., and Kansas City, Kans.; J. C. Middleton, 2d Vice-Pres., Mexico City, Mex.; Thos. Donahue, Treas., Kansas City, Kans. General Office, Kansas City, Kan.

MINERAL RANGE RR.—Results from operation, year ending June 30, 1903, and comparison with year ending June 30, 1902:

	Gross Earnings. $	Operating Expenses. $	Net Earnings. $	Other Income. $	Net Income. $	Fixed Charges. $	Balance (+ or —) $
1903	560,458	455,437	105,021	2,636	107,657	116,545	—8,888
1902	592,648	489,979	102,669	853	103,522	97,350	+6,172
Increase	Dec. 32,190	Dec. 34,542	2,352	1,783	4,135	19,195	—15,060

MOBILE, JACKSON AND KANSAS CITY RR.—It is unofficially reported that this company has taken a lease of the Gulf and Chicago RR. (see page 319) for 99 years from July 1, 1903, and will use it as part of a line from Mobile, Ala., to Jackson, Tenn. The length from Decatur north will be built under the charter of the Gulf and Chicago RR. Co. and the remainder of the line under this company's charter. It was expected that 100 miles of the road north from Beaumont (a point 30 miles southeast of Hattiesburg) would be in operation by Oct. 1, 1903, and another 100 miles in Jan., 1904. The report is that this company guarantees, both principal and interest, $5,000,000 5 p. c. 50-yr. bonds of the Gulf and Chicago RR. Co., the proceeds from the sale of which will be expended in building the line from Decatur to Jackson, including the rebuilding of the Gulf and Chicago RR. Co.'s present line as a standard gauge road.

This company has acquired the Ellisville and Laurel RR. and abandoned the line from Ellisville to Laurel, but has built a line from Ellisville east to a connection with the main line, about 6 miles.

The company's report for the fiscal year ending June 30, 1903, makes no reference to the lease of the Gulf and Chicago RR. nor to the acquisition of the Ellisville and Laurel RR.

Operations, year ending June 30, 1903.—Trains run (passenger, 122,387; freight, 65,082; mixed, 5,217; non-revenue, 48,942), 241,628 miles. Passengers carried, 100,024; carried one mile, 2,397,020; average mile rate, 3.59 cents. Tons freight moved, 134,702; ton-miles, 7,060,024; average ton-mile rate, 2.50 cents. Earnings (passenger, $85,971; freight, $177,008; other, $11,001), $273,980. Operating expenses (62.2 p. c.), $170,462. Net earnings, $103,518. Deduct fixed charges, taxes, etc., $97,525. Surplus, $5,993.

General Balance Sheet, June 30, 1903.—Capital stock (authorized, $4,000,000; in treasury, $2,082,000), $1,918,000; 1st consol. mtge. bonds (authorized, $4,000,000; in trust, $2,139,000), $1,861,000; 1st mtge. bonds unexchanged, $57,000; current liabilities, $77,339; profit and loss, $82,424—total, $3,995,763. Contra: Cost of road, equipment and terminals, $3,915,909; materials and supplies, $16,291; cash and current assets, $63,563—total, $3,995,763.

Directors (elected July 9, 1903).—W. D. Stratton, W. A. Stanton, T. L. Chadbourne, Jr., E. K. Stallo, Alexander MacDonald, J. T. Odell, New York, N. Y.; W. C. Sproul, Chester, Pa.; J. C. Rich, W. H. McIntosh, J. W. Whiting, John L. Rapier, Mobile, La. Officers: W. D. Stratton, Pres.; W. A. Stanton, 1st Vice-Pres., New York, N. Y., and Mobile, Ala.; W. H. McIntosh, 2d Vice-Pres.; P. C. Butler, Sec. & Treas., Mobile, Ala. General Office, Mobile, Ala.

NATIONAL RR. CO. OF MEXICO.—*Addenda:* The entire track of this company's lines is now laid with steel rails—narrow gauge, 45 lbs. and standard gauge, 70 lbs. to the yard. In the general balance sheet printed on page 870, the item "Treasury Securities" on the assets side should read $3,923,718.12, instead of $3,923,668.62. The numbers of the $4,000,000 prior lien bonds described on page 871 (for $500 each) are Nos. D 18,001 to D 22,000, inclusive. The corrected figures for "Treasury Assets" (see page 871, Sec. 12) should read—Common stock, $105.62; preferred stock, $3,167,050; 1st consolidated mtge. bonds, $756,562.50—total, $3,923,718.62.

DIRECTORS (as constituted Oct. 15, 1903).—W. G. Raoul, Maurice Seligmann, George W. Wickersham, Wm. Mahl, Otto Lowengard, Juan N. Navarro, E. C. Henderson, M. M. Reynolds, New York, N. Y.; E. N. Brown, Guillermo de Landa y Escandon, Jose de Landa y Escandon, Carl Smith, Emilio Velasco, City of Mexico, Mex.; Ernesto Madero, Monterey, Mex.; Edwardo Meade, San Luis Potosi, Mex. Officers: William G. Raoul, Pres., New York, N. Y.; Edward N. Brown, 2d Vice-Pres. & Gen. Mgr.; J. M. Frazer, Treas., City of Mexico, Mex.; Wm. Burckel, Sec. & Asst. Treas.; M. M. Reynolds, Compt., New York, N. Y.; C. W. Fish, City of Mexico, Mex. General Offices, 30 Pine Street, New York, N. Y., and Paseo de la Reforma, City of Mexico, Mex.

NEW YORK CENTRAL AND HUDSON RIVER RR.—General Income Account, years ending June 30, 1902 and 1903 (miles operated, 3,319.55 in 1901-02 and 3,422.66 in 1902-03):

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Passenger	$23,807,085 25	$23,581,575 91	Maint. of Way & Struc.	$8,600,032 06	$10,469,570 45
Freight	40,659,778 85	46,858,712 71	Maint. of Equipment	9,270,963 68	10,882,375 36
Mail and Express	4,245,540 11	4,786,223 41	Cond. Transportation	27,205,999 22	30,317,129 60
Rentals and Other	2,191,463 90	2,379,265 87	General Expenses	1,786,494 17	1,790,238 79
Total	$70,903,868 11	$77,605,777 90	Total	$46,863,489 13	$53,459,314 20

Net earnings, 1902-03 (31.11 p. c.), $24,146,463.70; other income (dividends on L. S. & M. S. stock owned, $3,170,244; on Michigan Central stock owned, $672,572; dividends and interest on other securities, $1,069,386.52; interest on loans, notes and sundry bills, $327,946.15; profits from sundry accounts, $32,596), $5,272,744.67—total, $29,419,208.37. Deductions: Interest on funded debt, $7,299,968.32; rentals of leased lines, $9,421,474.03; taxes, $3,606,469.59; RR. Commissioners' Assessments, $28,157; interest on loans, notes and bills, $38,835.89; reserve for redemption of 4 p. c. debentures, $300,000; dividends (5 p. c.), $6,604,157.50—total, $27,299,062.33. Surplus for year, $2,120,146.04; surplus to June 30, 1902, $15,834,667.04; premium on additional capital stock sold, $177,036.50—total, $18,131,849.58. Deductions: Special improvement fund, $1,750,000; payments incident to refunding bonded debt, $288,357.44; sundry uncollectible charges and reduction in value of assets, $202,911.83—total, $2,241,269.27. Balance, surplus June 30, 1903, $15,890,580.31.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$195,885,274 59	Capital Stock	$132,250,000 00
Securities of Other Companies	115,267,134 02	Funded Debt	194,780,546 20
Ownership of Other Property	18,239,627 71	Bonds and Mortgages Payable	150,000 00
Advances for Lessor and Other Cos.	8,563,513 72	Accounts with Lessor Companies	2,374,486 20
Current Assets	26,929,258 73	Current Liabilities	19,390,796 88
Sinking Fund for Redemption of Gold Debentures of 1890	1,919,520 68	Special Improvement Fund	1,967,919 86
Securities Acquired from Lessor Cos. (per Contra)	3,036,813 00	Securities Held in Trust for Lessor Companies (per Contra)	3,036,813 00
		Profit and Loss	15,890,580 31
Total Assets	$369,841,142 45	Total Liabilities	$369,841,142 45

Capital Stock.—The capital stock authorized to June 30, 1902, was $150,000,000. There was issued and outstanding to that date $131,912,900, leaving a balance of $18,087,100 authorized and unissued. Of that balance $337,100 was sold during the past fiscal year, making a total of $132,250,000 issued and outstanding on June 30, 1903, and leaving a balance of $17,750,000 authorized but not issued.

Funded Debt.—The funded debt outstanding on June 30, 1902, was $193,778,355.98. It was increased during the year ending June 30, 1903, by the issue of 3½ p. c. gold mtge. bonds as follows: For construction and other purposes, $1,000,989.02; as premiums in retirement of old securities bearing higher rates of interest, $1,201.20—total, $1,002,190.22. Total funded debt June 30, 1903, $194,780,546.20.

On January 1, 1903, the outstanding first mortgage 7 p. c. bonds of this company, amounting to $18,327,000, and its outstanding first mortgage 6 p. c. sterling bonds amounting to $5,724,094.66 matured, and a like amount of the 3½ p. c. gold mortgage bonds of the New York Central and Hudson River RR. Co. was issued in exchange therefor, the latter class of bonds thus becoming the first mortgage upon its property. This will effect an annual saving in interest of $784,000.

The balance of the sinking fund for the purchase and retirement of the 4 p. c. gold debentures of 1890 was $1,919,520.68 on June 30, 1903. There were purchased during the last year for account of this fund, $153,000 of 3½ p. c. Lake Shore collateral bonds and $40,000 of Michigan Central collateral bonds.

To reimburse the lessee company for sundry expenditures on its line, the Beech Creek RR. Co. issued during the year $335,000 additional stock, being the balance of the authorized total of $6,000,000 and $500,000 additional 2d mtge. 5 p. c. bonds, being the remainder of the authorized total of $1,000,000. The stock bears the guaranty of the New York Central and Hudson River RR. Co. for an annual dividend of 4 p. c., and the bonds its guaranty as to principal and interest.

In accordance with the terms of the lease of the Boston and Albany RR. Co. to the New York Central and Hudson River RR. Co., the lessor company will issue $2,500,000 terminal bonds bearing interest at 3½ p. c. per annum, which are to be used to reimburse the lessee company for expenditures on terminal improvements at East Boston; $1,000,000 of these bonds have been delivered to the lessee, and the proceeds of the sale of same applied as an offset to that amount of outlay at the terminal.

The Beech Creek Extension RR. was opened for operation on July 1, 1902, and has greatly relieved the congestion of traffic upon the Beech Creek RR. and contributed toward the largely increased tonnage movement on the Pennsylvania division. The development of the bituminous coal traffic from the territory adjacent to this division continues to be satisfactory, and new branches and connections under construction should still further increase the revenue from that source.

The detailed plans for the construction of the new terminal station in New York, and the installation of electricity as a motive power for suburban traffic, are under consideration. The plans for the approaches north of the Grand Central Station have been approved by the city authorities, and work upon the depression of the tracks, and also upon the construction of the viaducts to carry the various streets to be opened, will be commenced at once.

NEW YORK, SUSQUEHANNA AND WESTERN RY.—General Income Account, year ending June 30, 1903:

EARNINGS.	1901-02	1902-03	EXPENSES.	1901-02	1902-03
Railroad—Passenger	$401,858 23	$410,782 31	Railroad—Maint. of Way and Struc.	$258,679 49	$209,414 53
Freight	2,079,054 24	2,116,827 91	Maintenance of Equipment	241,130 60	231,359 63
Mail and Exp.	44,873 68	44,865 03	Conducting Transport'n.	806,744 23	845,785 76
Miscellaneous	19,082 67	54,079 90	General and Taxes	93,335 61	98,281 38
Other Operations	39,058 86	56,472 50	Other Operations	67,964 99	84,403 90
Total	$2,583,927 68	$2,683,027 65	Total	$1,467,854 92	$1,469,245 20

Net earnings (45.24 p. c.), $1,213,782.45; interest received, $33,957.01—total, $1,247,739.46. Deductions: Additions and improvements, $22,083.40; interest accrued on bonds, $844,904.67; rentals of M. U. & W. G. RR., $22,147.35; sinking fund payments (Susquehanna Connecting RR., $52,500; Macopin RR., $440), $52,940—total, $942,075.42. Surplus, $305,664.04; add miscellaneous small credits, $30.59—total, $305,694.63. Surplus forward ($720,475.33; less sundry charges to profit and loss, $1,980.88), $718,494.45. Surplus June 30, 1903, $1,024,189.08.

General Balance Sheet, June 30, 1903.

Cost of Road and Equipment	$41,998,781 22	Common Stock ($100 shares)	$13,000,000 00
Redemption Fund	543,306 00	Preferred Stock ($100 shares)	13,000,000 00
Miscellaneous Securities in Treasury.	569,845 00	Funded Debt Outstanding	16,058,000 00
Materials and Supplies	108,452 56	Outstanding Called Stock and Bonds.	543,307 07
Deposits with Sinking Fund Trustees.	69,245 61	Sinking Funds Outstanding	63,001 17
Expenses Paid Not Accrued	1,974 60	Interest and Rentals Accrued Not Due	153,708 74
Cash and Current Assets	1,055,867 55	Current Liabilities	386,239 13
		Due Subsidiary Companies	1,236 86
		Reserve Fund, Maintenance	117,790 49
		Profit and Loss	1,024,189 08
Total Assets	$44,347,472 54	Total Liabilities	$44,347,472 54

OAKLAND AND EAST SIDE RR. CO.—This company on Nov. 29, 1903, purchased at foreclosure sale the property of the California and Nevada RR. Co. The line is not in operation.

OTTAWA, NORTHERN AND WESTERN RY.—Hull to Gracefield, Que., 59.5 m.; Hull to Waltham, Que., 77.7 m.—total owned, 137.2 miles; trackage (*C. P. Ry.*, 0.8 m.; *Hull Elec. Ry.*, 1.7 m.), 2.5 m.—total operated, 139.7 miles. Sidings (owned), 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized in 1885, as the Ottawa and Gatineau Valley Ry. Co., reorganized without change of name in 1887. Name changed to Ottawa and Gatineau Ry. Co. in 1894, and as above in June, 1901. The Pontiac Pacific Junction Ry. Co. (see page 848) and the Inter-Provincial Bridge were absorbed, as of Sept. 20, 1902. Locomotives, 4. Cars—passenger, 12; baggage, etc., 4; freight (stock and box, 10; flat, 55), 65; service, 2—total, 83. Also 2 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1903.—Trains run (passenger, 93,434; freight, 38,714; mixed, 15,320), 147,468 miles. Passengers carried, 115,577. Tons freight moved, 61,264. Earnings (passenger, $78,628; freight, $93,840; other, $32,836), $205,304. Operating expenses, $189,594. Net earnings, $15,710.

Financial Statement, June 30, 1903.—Capital stock ($6,000,000 auth.) paid in, $1,300,000; funded debt (ordinary bonds, $25,000 per mile auth.; subscribed and paid in, $2,475,000; Inter-Prov. Bridge bonds, $1,000,000 auth., subscribed and paid in, $600,000), $3,075,000; Government Aid (Dominion paid up, $698,398; Quebec paid up, $1,192,672; Ontario paid up, $50,000; Municipal Bonuses paid up, $250,000); total paid up, $2,191,070—total stock, bonds and aid paid up, $6,566,070. Cost of road and equipment, $4,774,677.

Directors.—A. R. Creelman, C. W. Spencer, I. G. Ogden, Thos. Tait, Wm. Hanson, D. McNicoll, W. R. Baker, Montreal, Que. Officers: A. R. Creelman, Pres.; C. W. Spencer, Vice-Pres. & Gen. Mgr.; H. L. Maltby, Sec. & Treas.; H. B. Spencer, Supt., Montreal, Que. General Office, Montreal, Que.

PITTSBURGH, CARNEGIE AND WESTERN RR.—Projected from Pittsburgh, Pa., to State Line, W. Va., 35 miles. The road is under construction; grading is completed, but no track had been laid up to June 30, 1903. At the State Line connection will be made with the Cross Creek RR., to extend through West Virginia from Pennsylvania State Line to Ohio River and connecting with the Pittsburgh, Toledo and Western RR. of Ohio. The company was chartered July 17, 1901. Formed by consolidation of the Pittsburgh and Mansfield RR. Co. and the Washington County RR. Co. Capital stock ($50 shares, fully paid), $2,000,000. Cost of road to June 30, 1903, $6,475,844.

Directors.—J. W. Patterson, J. O'C. Campbell, T. B. Foley, Wm. J. Burns, Jr., C. McK. Watts, Theo. Ortman, J. T. Walsh, Pittsburgh, Pa. Officers: J. W. Patterson, Pres. & Chief Eng.; J. O'C. Campbell, Vice-Pres.; Wm. J. Burns, Jr., Treas.; T. B. Foley, Sec., Pittsburgh, Pa. General Office, 331 Fourth Avenue, Pittsburgh, Pa.

ST. LOUIS AND SAN FRANCISCO RR.—Directors, as constituted Oct. 1, 1903: James A. Blair, Mark T. Cox, F. L. Hine, W. B. Leeds, W. H. Moore, J. H. Moore, H. Clay Pierce, D. G. Reid, B. F. Yoakum, New York, N. Y.; Wm. K. Bixby, James Campbell, St. Louis, Mo.; Benjamin P. Cheney, Nathaniel Thayer, Boston, Mass. Officers: B. F. Yoakum, Pres., New York, N. Y.; B. L. Winchell, Vice-Pres. & Gen. Mgr.; A. Douglas, Vice-Pres. & Gen. Aud.; C. H. Beggs, Vice-Pres. & Asst. Gen. Mgr.; F. H. Hamilton, Sec. & Treas., St. Louis, Mo.; C. W. Hillard, Compt., New York, N. Y.

ST. LOUIS, SAN FRANCISCO AND TEXAS RR.—Press reports too late for confirmation have it that the various lines controlled by the St. Louis and San Francisco RR. Co. within the State of Texas were consolidated under this name on Oct. 1, 1903.

STATEN ISLAND RAPID TRANSIT RY.—Results from operation, year ending June 30, 1903, and comparison with year ending June 30, 1902:

	Gross Earnings. $	Operating Expenses. $	Net Earnings. $	Other Income. $	Net Income. $	Fixed Charges. $	Balance (+ or —) $
1903	624,190	391,845	232,345	46,374	278,719	201,556	+77,163
1902	535,516	322,107	213,409	47,679	261,088	202,196	+58,891
Increase	88,674	69,738	18,936	Dec. 1,305	17,631	Dec. 640	+18,272

TALLULAH FALLS RY.—Cornelia to Tallulah Falls, Ga., 20.9 m.; total track, 21.47 miles. Gauge, 4 ft. 9 in. Rail (iron), 45 lbs. Organized in March, 1898, to take over the property of the Blue Ridge and Atlantic RR. Co., which was sold under foreclosure on Nov. 7, 1897 (see MANUAL for 1897, page 157). An extension to Franklin, N. C., is under construction. A section of it, 8 miles long, was opened in Oct., 1903, and 15 miles additional, carrying the road to the North Carolina State Line, will be open for business by Jan. 1, 1904. Locomotives, 2. Cars—passenger, 2; freight, 6; other, 1—total, 9.

Operations, year ending June 30, 1903.—Gross earnings, $23,731. Operating expenses, $16,670. Net earnings, $7,061. For the year ending June 30, 1902, the gross earnings were $19,840; operating expenses, $14,284; net earnings, $5,547.

Financial Statement, June 30, 1903.—Capital stock ($250,000 common and $250,000 non-cumulative 5 p. c. preferred; $100 shares), $500,000. Funded debt: $374,000 1st 20-yr. gold 5s of July 1, 1921, interest Jan. and July, and $360,000 1st consol. 30-yr. gold 5s of Jan. 1, 1933, interest Jan. and July. The 1st consol. mtge. bonds are authorized to the amount of $1,000,000, at not exceeding the rate of $15,000 per mile. They are in coupon form, for $1,000 each, or in registered form for $1,000, $5,000, or such multiples of $5,000 as the company may prescribe. Coupon bonds may be registered as to principal alone, or they may be exchanged for registered bonds without coupons; and registered bonds also may be exchanged for coupon bonds. The entire issue, or any part of it, may be redeemed at 105 p. c. and accrued interest, at the option of the company, on any interest day after two months' prior notice. The mortgage covers the entire property of the company, including the capital stock and bonded debt of the Blue Ridge and Atlantic Ry. Co., and will cover such additional property as may be acquired in the future. Of the $1,000,000 authorized, $500,000 may be issued at once, $374,000 are reserved for the retirement of the outstanding 1st mtge. bonds, and the remaining $126,000 may be issued from time to time as needed by the company. The 1st mtge. bonds of 1901-1921, as fast as received, are to be deposited as additional security under the consolidated mortgage, to be cancelled when the whole issue shall have been acquired. Trustees: 1st mtge. bonds, International Trust Co., Boston, Mass.; 1st consol. mtge. bonds, Standard Trust Co., New York, N. Y.

Directors.—G. L. Prentiss, A. M. Hudnut, New York, N. Y.; Edwin Brobston, Brunswick, Ga.; Samuel C. Dunlap, Gainesville, Ga.; W. S. Erwin, Cornelia, Ga. Officers: G. L. Prentiss, Pres.; A. M. Hudnut, Sec. & Treas., 31 Nassau St., New York, N. Y.; W. S. Erwin, Gen. Mgr., Cornelia, Ga. General Offices, Cornelia, Ga.

TEXAS MEXICAN RY.—The corrected address of W. G. Raoul, the president of this company, is 30 Pine Street, New York, N. Y.

TEXAS SHORT LINE RY.—Owing to a typographical error, the name of this company is given as Texas *Shore* Line Ry. on page 570.

TOLUCA, MARQUETTE AND NORTHERN RR.—Rutland to McNabb, Ill. (including 0.8 m. of trackage), 21.54 m.; total track, 28.59 miles. Reorganization of the Toluca and Eastern RR. Co. (see MANUAL for 1902, page 432). Locomotives, 3. Cars—passenger, 1; combination, 1; freight (stock, 7; other, 10), 17; service, 1—total, 20.

Operations, year ending June 30, 1902.—Earnings (passenger, $928; freight, $12,118; other, $16,574), $29,620. Operating expenses, $13,309. Net earnings, $16,311; other receipts, $25—total, $16,336. Payments: Interest on funded debt, $15,575; other interest, $2; taxes, $224; other deductions, $7—total, $15,808. Surplus, $528.

General Balance Sheet, June 30, 1902.—Capital stock, $50,000; funded debt (particulars not furnished), $391,791; current liabilities, $80,702; interest accrued, not due, $575; profit and loss, $528—total, $523,596. Contra: Cost of road, $495,023; equipment, $402; cash and current assets, $26,022; materials and supplies, $708; other assets, $1,441—total, $523,596.

Directors.—E. Anderson, Princeton, Ill.; W. A. Stephens, W. W. Twist, Henry Duggan, D. M. Wood, Toluca, Ill.; J. W. Thornton, Magnolia, Ill.; C. J. Devlin, John L. Christopher, Topeka, Kans.; J. S. Wylie, Davenport, Ia. Officers: Chas. J. Devlin, Pres.; John L. Christopher, Vice-Pres., Topeka, Kans.; W. A. Stephens, Treas.; Henry Duggan, Sec., Toluca, Ill. General Office, Toluca, Ill.

STREET RAILWAYS—SUPPLEMENTARY STATEMENTS.

ALTON LIGHT AND TRACTION CO.—General Balance Sheet, Aug. 31, 1903: Capital stock, $650,000; bonds, $500,000; surplus, $150,000; profit and loss, $26,301; earnings, July and Aug., $27,660; accounts and bills payable, $105,120; deposits, $93; accrued interest and dividends, $10,417; insurance and taxes investment, $698—total, $1,470,289. Contra: Plant and property, $1,408,178; supplies for operation, $4,081; material, $8,856; operating expenses, July and Aug., $14,763; cash and other assets, $34,412—total, $1,470,289.

The company was formed July 30, 1903, by the consolidation of the Alton Ry., Gas and Electric Co. and the Alton and East Alton Ry. and Power Co. The capital stock authorized is $1,000,000; the $650,000 issued as per general balance sheet consists of $500,000 preferred stock and $150,000 common stock. The bills payable as per balance sheet, and $45,000 additional issued to complete an extension to East Alton, were taken up Oct. 1, 1903, by issuing $150,000 5 p. c. bonds. The $500,000 bonds as per balance sheet are described in the statement for the Alton Ry., Gas and Electric Co. (see General Index).

OPERATIONS.—The results from operation of the Alton Ry., Gas and Electric Co., for the year ending June 30, 1903, were as follows: Gross earnings (railway, $90,039; electric light and power, $46,107; other, $33,902), $170,048. Operating expenses, $90,368. Net earnings, $79,680. Deductions: Legal expenses and damages, $3,917; taxes, $4,836; interest, $25,000—total, $33,753. Surplus, $45,927.

DIRECTORS.—G. M. Ryrie, O. S. Stowell, C. A. Caldwell, J. F. Porter, James Duncan, Alton, Ill. Officers: J. F. Porter, Pres. & Treas.; O. S. Stowell, Vice-Pres.; C. A. Caldwell, Sec., Alton, Ill. General Office, 205 Market Street, Alton, Ill.

BALLSTON TERMINAL RR.—Operations, year ending June 30, 1903: Passengers carried, 80,189. Tons of freight moved, 88,528. Earnings (passenger, $4,009; freight, $25,784; other, $512), $30,305. Operating expenses, $20,909. Net earnings, $9,396. Payments: Interest on funded debt, $12,500; on real estate mortgages, $330; on floating debt, $135; taxes, $799—total, $13,764. Deficit, $4,368.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock, $300,000; funded debt, $385,000; interest on funded debt, $7,292; unpaid coupons, $6,600; accounts payable, $5,583; receiver's certificates, $10,254; profit and loss, $2,306; surplus, $697—total, $717,731. Contra: Construction and equipment, $707,524; furniture and fixtures, $62; cash on hand, $262; open accounts, $1,647; material and supplies on hand, $944; deficiency, $7,292—total, $717,731.

DIRECTORS.—Thomas F. Barrett, New York, N. Y.; H. C. Henderson, Williamstown, Va.; J. R. Sprankle, N. I. Dryfoos, J. C. Trask, Cleveland, O.; W. B. Dunlap, Amsterdam, N. Y.; Frank S. Davis, Joseph A. Leggett, Troy, N. Y.; F. H. Beach, Ballston Spa, N. Y. Officers: Thos. F. Barrett, Pres.; F. H. Beach, Vice-Pres. & Gen. Mgr.; J. C. Trask, Treas.; W. S. Waterbury, Sec. & Asst. Treas. Office, Ballston Spa, N. Y.

BINGHAMTON RY.—Length of main line, 29.20 m.; 2d track, 10.95 m.; total track, 40.15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 94 lbs.

HISTORY.—Charter (granted Sept. 30, 1901) is virtually perpetual. Consolidation, Dec. 6, 1901, of the Binghamton RR., and the Binghamton, Lestershire and Union RR. Cos. (see MANUAL for 1901, pages 966 and 967). In addition to the old and valuable charters originally granted to its constituent companies, the Binghamton Ry. Co. hold franchises practically exclusive and perpetual, that permit street railway operation in the city and in the villages of Port Dickinson, Lestershire, Endicott, Union and Owego. Existing perpetual contracts between the Binghamton Ry. Co. and the city of Binghamton, the villages of Lestershire, Union and Owego, and the town of Port Dickinson, provide that the Binghamton Ry. Co. is to pay one-fifth of the expense of all new paving between the rails of its tracks, and is exempted from any portion of expense of maintenance and repairs of paving between the rails of its tracks or outside thereof. Cars (motor, 71; trail, 39), 110. Horses, 6. Power stations, 2; engines to generate power, 5.

OPERATIONS, year ending June 30, 1903.—Earnings (passenger, $223,397; other, $3,305), $226,702. Operating expenses, $126,600. Net earnings, $100,102. Payments: Taxes, $6,350; interest, $61,750; dividends (2 p. c.), $15,846—$83,946. Surplus, $16,156; surplus forward, $149,880—total, $166,036.

Statement of capital account, earnings and income account for five years ending June 30:

	Capital Stock.	Funded Debt.	Cost RR. & Equip.	Gross Earnings.	Operating Ex-penses.	Net Earn-ings.	Deductions.				Sur-plus.
							Taxes.	Int. & Rentals.	Divdns.	Total.	
1899....	$396,370	$832,000	$1,382,224	$162,925	$90,744	$72,181	$5,400	$51,689	....	$57,089	$15,092
1900....	422,175	855,000	1,448,132	176,210	97,102	79,108	5,700	51,712	....	57,412	21,696
1901....	422,400	872,000	1,517,207	190,910	104,075	86,835	6,000	54,178	$8,433	68,611	18,224
1902....	731,860	1,267,000	2,147,823	207,900	114,631	93,270	6,000	60,419	14,014	80,433	12,837
1903....	792,360	1,420,000	2,330,790	226,702	126,600	100,102	6,350	61,750	15,846	83,946	16,156

NOTE.—The figures for the years 1899-1901 include those of the roads merged into the Binghamton Ry. Co.; those for 1902-1903 are for the consolidated company.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock (auth. $1,150,000; shares $100) paid in, $792,360; funded debt outstanding, $1,420,000; unfunded and current debt, $53,080; profit and loss, $166,036—total, $2,431,476. Contra: Cost of road and equipment, $2,330,790; other assets, $100,686—total, $2,431,476.

Funded debt outstanding, June 30, 1903, consisted of $200,000 Binghamton Street RR. 1st mtge. 6 p. c. bonds, due April 1, 1910, interest April and Oct. (trustee Atlantic Trust Co., New York, N. Y.); $689,000 Binghamton RR. 1st mtge. 5 p. c. $1,000 gold coupon bonds, with privilege of registration, dated March 1, 1893, due $5,000 yearly, March 1, 1908-1917; $10,000 yearly, March 1, 1918-1922, and $589,000 March 1, 1923, interest Jan. and July, at the office of the trustee, Atlantic Trust Co., New York, N. Y.; $160,000 Binghamton, Lestershire and Union RR., 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due June 1, 1925, interest June and Dec., at office of

Atlantic Trust Co., New York, N. Y. (trustee, Binghamton Trust Co., Binghamton, N. Y.), and $371,000 Binghamton Ry. 1st consol. mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, due Nov. 1, 1931, interest May and Nov., at office of the trustee, Fidelity Trust Co., Buffalo, N. Y., or at Seaboard National Bank, New York, N. Y.

First Consolidated Mortgage Bonds.—The mortgage or Trust Deed, dated Dec. 10, 1901, provides for an ultimate issue of bonds of $2,500,000, of which $1,500,000 were placed in escrow with the trustee to redeem underlying bonds of the Binghamton RR. Co. and the Binghamton, Lestershire and Union RR. Co., the issue of bonds being a first mortgage on all of the property of the consolidated lines. Of the underlying bonds $101,000 have already been retired in accordance with the above provision. Of the remaining bonds, $1,200,000 are also placed in escrow with the trustee to provide for future extensions, betterments and improvements. The mortgage provides that the $1,200,000 of bonds shall be certified by the trustee only upon presentation to said trustee of verified certificates of disbursements or vouchers of expenditures for extensions, betterments and improvements, executed by the officers of the company, and it is further expressly provided that bonds in excess of $1,500,000 shall not be certified by the trustee, except upon the written request of stockholders owning at least 51 p. c. of the capital stock of the company, specifying the amount of bonds so to be issued, and the purpose or purposes for which the proceeds of said bonds are to be used, and that the issuance of bonds in excess of that amount shall be consented to by the Board of Railroad Commissioners of the State of New York.

DIRECTORS.—G. T. Rogers, C. J. Knapp, John B. Rogers, Joseph M. Johnson, George E. Green, F. E. Ross, T. J. Keenan, T. S. Rogers, Stoddard Hammond, J. P. E. Clark, Binghamton, N. Y.; J. W. Cunningham, New York, N. Y. Officers: G. T. Rogers, Pres.; George E. Green, Vice-Pres.; Joseph M. Johnson, Sec.; H. C. Hardie, Treas.; J. P. E. Clark, Gen. Mgr., Binghamton, N. Y. General Office, Power Station, Binghamton, N. Y.

BRANFORD (Conn.) LIGHTING AND WATER CO.—This company owns and operates the Branford Lighting Co., the Branford Water Co. and the Branford Electric Ry. Co. The railway extends from the terminus of the Fair Haven and Westville RR. at East Haven east about 6 miles, touching the various summer resorts and reaching Branford Center. The company has an operating contract with the Fair Haven and Westville RR. Co. by which cars are run from the Yale Field through New Haven direct to Branford Center without change. The earnings of the combined companies for the year ending Dec. 31, 1902, were as follows: Gross, $59,074; net, $34,752; interest on bonds, $17,500; surplus, applicable to taxes and dividends, $17,252.

FINANCIAL STATEMENT.—Funded debt: $350,000 ($500,000 auth.) 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Aug. 1, 1901, due Aug. 1, 1951, redeemable at the option of the company after Aug. 1, 1906, at 110 p. c.; interest Feb. 1, and Aug. 1, at the Colonial Trust Co., Waterbury, Conn. Amount of capital stock not stated.

BROOKLYN RAPID TRANSIT CO.—The report for the year ending June 30, 1903, shows that the mileage of the system at the close of the fiscal year was 251.48 miles of line or 529.76 miles of track, of which 134.49 miles of line or 292.05 miles of track were controlled by stock ownership, 114.16 miles of line or 231.74 miles of track were controlled under 999-year leases, and 2.83 miles of line or 5.97 miles of track were controlled under special leases. The results from the operation of the system were as follows: Gross earnings, $13,280,321. Operating expenses, $7,931,079. Net earnings, $5,349,242; other income, $277,493—total, $5,626,735. Deduct taxes and fixed charges, $4,661,857. Net income, $964,878. Out of this was taken for betterments and additions to property, $168,095. Surplus for year, $796,783.

General Balance Sheet, June 30, 1903.

Cost of Properties	$92,488,400 05	Capital Stock—B. R. T. Co.	$45,000,000 00
Advances, Account of Construction		Underlying Cos.	985,655 25
for Leased Companies:		Bonded Debt—B. R. T. Co.	12,000,000 00
Brooklyn City RR. Co.	5,479,787 44	B. H. RR.	250,000 00
Nassau Electric RR. Co.	1,948,929 98	Sea Beach Ry.	650,000 00
P. P. & C. I. RR. Co.	214,574 20	B., Q. Co. & S. RR.	6,624,000 00
Brooklyn Un. El. RR. Co.	1,681,267 32	Nassau Elec. RR.	15,000,000 00
Not Distributed	1,037,018 56	B. Un. El. RR.	23,000,000 00
Guarantee Fund	4,005,755 00	Real Estate Mortgages	337,140 00
Current Assets	1,842,620 67	Current Liabilities	3,119,905 14
Unadjusted Accounts	16,187 06	Surplus	1,747,839 89
Total Assets	$108,714,[illegible]40 28	Total Liabilities	$108,714,540 28

BUFFALO, DUNKIRK AND WESTERN RR.—Directors: Luther Allen, J. W. Holcomb, J. E. Lattimer, E. Bingham Allen, Cleveland, O.; Truman G. Avery, Albert J. Meyer, Wm. J. Conners, Clarence M. Bushnell, Buffalo, N. Y.; Frederick Greene, Fredonia, N. Y.

BUFFALO, HAMBURG AND AURORA RY.—Length of line (Buffalo to East Aurora), 22 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 67 lbs. Chartered March 15, 1897; road opened to Hamburg, 15 miles, Oct. 6, 1900; extended to Aurora in Aug., 1901. Receiver appointed Aug. 19, 1901, and the road was sold under foreclosure Nov. 25, 1902. The purchaser was A. E. Leon, of Boston, Mass., representing the bondholders.

CARLISLE AND MOUNT HOLLY RY.—General Balance Sheet, June 30, 1903: Capital stock, $100,000; funded debt, $100,000; undivided surplus, $13,812—total, $213,812. Contra: Cost of road, equipment, etc., $209,911; inventory of supplies, $1,892; cash balance, $2,009—total, $213,812.

CEDAR RAPIDS AND IOWA CITY RY. AND LIGHT CO.—Chartered in May, 1903. Will acquire the property of the Cedar Rapids Electric Light and Power Co. (see General Index) and the Cedar Rapids, Iowa City and Southern Ry., now under construction from Cedar Rapids to Iowa City, Ia., 28 miles. The road is being built by the Cedar Rapids, Iowa City and Southern Construction Company. Grading has been completed for a third of the distance, and the road is expected to be ready for operation by Jan. 1, 1904. The company has 100 ft. private right of way between Cedar Rapids and Iowa City, and the line will be built to steam railway standard, laid with 70-lb. steel rails, and equipped electrically. Will be operated in conjunction with steam heating and electric light and power plant. Owns 1 electric motor; 3 passenger, 1 baggage and 5 freight cars.

FINANCIAL STATEMENT, Aug. 15, 1903.—Capital stock, not reported. Funded debt authorized consists of $2,000,000 5 p. c. bonds dated June 1, 1903, to N. W. Harris and Illinois Trust and Savings Bank as Trustees, of which $800,000 will be issued on completion of road. Cost of road and equipment to date, $50,000.

The Cedar Rapids Electric Light and Power Co. had outstanding at latest report $300,000 capital stock and $175,000 1st mtge. 5 p. c. bonds.

DIRECTORS.—Stephen L. Dows, J. H. Smith, E. E. Pinney, Cedar Rapids, Ia. Officers: Stephen L. Dows, Pres.; J. H. Smith, Vice-Pres.; E. E. Pinney, Sec. & Treas., Cedar Rapids, Ia. General Office, Cedar Rapids, Ia.

CENTRAL PENNSYLVANIA TRACTION CO.—Incorporated in May or June, 1903, and on July 1, 1903, took a lease of the Harrisburg Traction Co.'s property at a rental of 6 p. c. on the capital stock. The capital stock of this company is $2,100,000; the shareholders of the Harrisburg Traction Co. were allowed to subscribe therefor, share for share. The plans include a new power plant, new equipment, extension of the lines in the city of Harrisburg and to Dauphin, Linglestown, Hummelstown and possibly in other directions. Officers: Edward Bailey, Pres.; B. F. Myers, Vice-Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa.

CHESTER AND DERRY RR.—Length of line, 7.75 m.; of track, 7.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars, 11. Operated by electricity, overhead single trolley system; one power station; two generators. Road opened Oct. 1, 1896. Length of streets crossed, 5.5 miles.

OPERATIONS, year ending June 30, 1903.—Gross earnings (passenger, $11,772; other, $1,947), $13,719. Expenses and taxes, $9,058. Net earnings, $4,661. Deduct interest on bonds, $2,500. Surplus, $2,161; surplus forward, $411—total, $2,572.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock ($100 shares), $50,000; funded debt, $50,000; unfunded and current debt, $7,678; profit and loss, $2,572—total, $110,250. Contra: Cost of road and equipment, $108,422; all other assets, $1,828—total, $110,250.

FUNDED DEBT consists of 1st mtge. 5 p. c. 30-yr. $500 gold coupon bonds, due 1926, interest June and Dec., at office of trustee, International Trust Co., Boston, Mass. The bonds are subject to redemption at 105 p. c. and accrued interest. There is a sinking fund of $500 per annum.

DIRECTORS.—C. S. Campbell, Charles Bartlett, Derry, N. H.; F. J. Shepard, G. K. Bartlett, West Derry, N. H.; A. H. Wilcomb, G. S. West, N. W. Goldsmith, Chester, N. H. Officers: C. S. Campbell, Pres.; Charles Bartlett, Vice-Pres. & Gen. Supt., Derry, N. H.; F. J. Shepard, Treas. & Gen. Mgr., West Derry, N. H.; A. H. Wilcomb, Sec., Chester, N. H. General Office, Chester, N. H.

CHICAGO UNION TRACTION CO.—Effective as of Sept. 1, 1903, the leases of the West Chicago Street RR. and North Chicago Street RR. and the tripartite agreement between the companies have been modified as follows: It is provided that the lease agreements made in 1899 between the three corporations, under which it is claimed that the leases of the underlying North and West Side companies were absolute transfers of those leases, shall be a subletting only, and the provision whereby the guaranty fund, in case of termination of the lease, becomes the property of the Chicago Union Traction Co., is so changed that the fund shall be forfeited for failure to keep the covenants of the lease as to payment of rental or otherwise.

For a period of five years from date the rentals reserved in the lease are to be a preferential charge up to 12 and 6 per cent., but to the extent of 8 per cent. upon the stock of the North Chicago and 4 per cent. upon the stock of the West Chicago Company, it shall be a preferential cumulative charge, and shall be payable before any dividends are paid upon the stock of the Chicago Union Traction Co. or its successors.

After five years, as theretofore, the rentals shall continue to be paid up to 12 per cent. and 6 per cent. out of the net earnings of the lessee company, but instead of being a cumulative preferential charge of 8 and 4 per cent., it shall be a fixed charge, and failure to pay this fixed charge of 8 and 4 per cent. after five years shall operate as a default under the lease and a forfeiture of the guaranty fund to the North and West Companies.

The Chicago Union Traction Co. is required to make any and all changes and improvements in and about the rehabilitation of the property and bear all cost of maintenance of the property during the continuance of the leases, which is for the remainder of the unexpired period of 999 years.

The gradual payment of the present floating debt of the West Chicago and North Chicago companies, aggregating about $3,400,000, is provided for as follows: After the payment of a 12 p. c. dividend to the North Chicago Traction Co. and a 6 p. c. dividend on West Chicago stock, and before any dividends on Union Traction stock, the earnings to the extent of $100,000 a year are to be applied pro rata to these floating debts.

It is reported that on July 28, 1903, the receivers were authorized to issue $4,000,000 of receivers' certificates to provide for the floating debt of the Chicago Union Traction Co. and of the West and North Chicago Street RR. Cos.

CINCINNATI, DAYTON AND TOLEDO TRACTION CO. *(Revised Statement).*—Main line, 56 m.; branches, 18 m.—total, 74 m.; total track, 81 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60, 70 and 73 lbs.

HISTORY.—Consolidation, June 1, 1902, of the Southern Ohio Traction Co., the Cincinnati Northwestern Ry. Co., the Miamisburg and Germantown Traction Co., and the Hamilton and Lindenwald Electric Transit Co. The company's franchises will endure, part for 25 years and part for 50 years. Dummy engines, 2; cars, 45. Electric power, overhead trolley system. Power stations, 5; generators, 10.

OPERATIONS, year ending May 31, 1903.—Gross earnings, $489,493. Operating expenses, $271,812. Net earnings, $217,681. Deductions, $193,673. Net income, $24,008.

GENERAL BALANCE SHEET, May 31, 1903.—Capital stock issued, $3,500,000; funded debt outstanding (see page 1053), $3,500,000; unfunded and current debt, $167,471; profit and loss, $24,008—total, $7,191,479. Contra: Cost of road, etc., $7,056,369; stocks and other investments, $135,110—total, $7,191,479.

CORRECTION: The authorized amount of Cincinnati, Dayton and Toledo Traction Co. bonds is $5,000,000, of which $2,300,000 is reserved to retire underlying bonds and the remaining $1,500,000 for future uses of the company.

DIRECTORS.—M. J. Mandelbaum, W. H. Lamprecht, H. C. Lang, F. T. Pomeroy, Cleveland, O.; Will Christy, Akron, O.; O. V. Parrish, Peter Schwab, Hamilton, O.; W. Kelsey Schoepf, George B. Cox, J. B. Foraker, Jr., Cincinnati, O. Officers: M. J. Mandelbaum, Pres., Cleveland, O.;

Will Christy, Vice-Pres., Akron, O.; O. V. Parrish, 2d Vice-Pres., Hamilton, O.; F. T. Pomeroy, Treas.; H. C. Lang, Sec. & Asst. Treas., Cleveland, O.; W. J. Boyer, Aud.; F. J. J. Sloat, Gen. Mgr.; C. E. Palmer, Gen. Supt., Hamilton, O.

CITIZEN'S RR., LIGHT AND POWER CO.—Operations, year ending June 30, 1903: Passengers carried, 910,676. Earnings (passenger, $44,079; mail, $503; electric light, $21,797; power, $2,366), $68,745. Operating expenses, $44,178. Net earnings, $24,567. Payments: Taxes, $1,520; interest, $12,876—total, $14,396. Surplus, $10,171.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock, $175,000; funded debt (6 p. c. coupon, Oct., 1892, $75,000; 5 p. c. registered, Feb. 1, 1902, $100,000), $175,000; interest accrued, $4,890; bills payable, $20,000; current liabilities, $701; profit and loss, $23,370; surplus, $4,598—total, $403,559. Contra: Cost of property, $393,044; bonds owned, $6,000; cash, $3,579; open accounts, $35; land, $900—total, $403,559.

DIRECTORS.—John T. Smith, E. L. Tompkins, John Place, Bert L. Smith, W. F. Weston, W. J. Conklin, Fishkill-on-Hudson, N. Y.; Samuel K. Phillips, Matteawan, N. Y.; C. H. Weston, Wm. Carroll, New York, N. Y. Officers: John T. Smith, Pres., Fishkill-on-Hudson, N. Y.; Samuel K. Phillips, Sec.; George F. Patterson, Treas.; C. B. Reynolds, Supt., Matteawan, N. Y. General Office, Fishkill-on-Hudson, N. Y.

DUNKIRK AND FREDONIA RR.—Gross earnings, year ending June 30, 1903 (street railroad proper, $44,068; adjunct plants, $22,192), $66,260. Operating expenses and taxes, $42,267. Net earnings, $23,993. Deduct interest, $5,388. Surplus, $18,605.

SURPLUS ACCOUNT, June 30, 1903.—Surplus July 30, 1901, $17,885; net earnings, 1901-02, $19,730; net earnings, 1902-03, $18,605—total, $56,220. Contra: Stock dividend July, 1902, 10 p. c., $12,310; stock dividend July, 1903, 10 p. c., $13,641; cash dividends, Jan., April and June, 1903, each 3 p. c., $13,500; surplus June 30, 1903, $15,769—total, $56,220.

ELMIRA WATER, LIGHT AND RR. CO.—Operations, year ending June 30, 1903: Passengers carried, 4,727,498; transfer tickets without additional fare, 1,044,016; average fare, 5 cents. Gross earnings (passenger, $183,369; other, $1,446), $184,815. Expenses and taxes, $143,981. Net earnings, $40,834. Payments: Lease rentals, $18,259; interest, $19,730; other, $2,184—total, $40,173. Surplus, $661.

GENERAL BALANCE SHEET, June 30, 1903.—Net investment of company in railroad, $429,818; unfunded and current debt, $22,622; profit and loss, $661—total, $453,101. Contra: Cost of road and equipment, $366,259; all other assets, $86,842—total, $453,101.

FORT WAYNE AND SOUTHWESTERN TRACTION CO.—The company has abandoned its purpose to build during 1903 a line from Huntington to Marion, 33 miles. The general manager of the road, Samuel L. Nelson, of Fort Wayne, Ind., was appointed receiver in June, 1903, on application of J. Manchester Haynes, who is the largest holder of the company's stock.

HARRISBURG TRACTION CO.—The shareholders of this company adopted on April 28, 1903, a plan proposed by the directors to form a new company with a capital of $2,100,000, to lease the system at a guaranteed rental of 6 p. c. on this company's capital stock, which it is proposed to increase to $2,100,000 by payment of a 5 p. c. stock dividend. The plan included an offer to the shareholders of this company to subscribe for stock of the new company, share for share.

HORNELLSVILLE AND CANISTEO RY.—Operations, year ending June 30, 1903: Passengers carried, 370,940. Gross earnings (passenger, $18,547; freight, $290), $18,837. Operating expenses, $11,349. Net earnings, $7,488. Payments: Interest on bonds, $3,200; taxes, $667—total, $3,867. Surplus, $3,621.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock, $50,000; funded debt, $80,000; surplus, $14,648—total, $144,648. Contra: Cost of road and equipment, $120,594; bonds of other companies, $23,600; cash, $41; material, $413—total, $144,648.

HUDSON VALLEY RY.—Length of lines owned (main lines, 77.53 m.; branches, 40.54 m.), 118.07 m.; 2d track, 3.58 m.; sidings, 7.78 m.; total track, 129.43 m. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 80 lbs. This company has trackage rights over 11.68 miles of the United Traction Co.'s lines between Waterford, Troy and Albany. Chartered in perpetuity Aug. 14, 1901. Consolidation of the Glens Falls, Sandy Hill and Fort Edward Street RR. Co., the Greenwich and Schuylerville Electric RR. Co., the Saratoga Northern Ry. Co., the Saratoga Traction Co., the Stillwater and Mechanicville Street Ry. Co., and the Warren County Ry. Co. (see MANUAL for 1901, page 1516). Cars (open, 67; closed, 36; express, 8), 111; service, 7; snow plows, 6; other vehicles, 16; electric locomotives, 2. Power stations, 6; engines to generate power, 11.

OPERATIONS, year ending June 30, 1903.—Gross earnings from operation, $315,800.68; income from other sources, $33,417.32—total, $349,218. Operating expenses, $337,754.33. Net income, all sources, $11,463.67. Deductions: Interest on bonds, $110,179.62; other interest, $47,974.62; taxes, $12,459.28; sundries, $14,676.44—total, $185,289.96. Deficit, $173,826.29. During the year there was a strike lasting 63 days, with practically no earnings.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock ($100 shares), $3,000,000; funded debt, $3,750,000; interest due and accrued, $56,787.07; loans, $811,649.51; current debt, $82,094.49; Hudson Valley Ry. Syndicate, $403,203.40—total, $8,103,734.47. Contra: Cost of road, etc., $6,703,753.76; stock and other investments, $26,815.52; consolidated bonds, $1,127,000; supplies, $26,635.21; cash, $11,010.38; open accounts, $13,806.30; cash reserve accident fund, $2,950.06; damages suspense account, $21,400.07; profit and loss, $170,363.17—total, $8,103,734.47.

FUNDED DEBT.—The funded debt outstanding on June 30, 1903—total, $3,750,000, as per general balance sheet—consisted of the $481,500 of underlying bonds described on page 1018 and $3,268,500 of consol. gold mtge. bonds of July 1, 1951. The authorized amount of the consol. gold mtge. bonds is $4,000,000, of which a sufficient amount is reserved for the retirement of the underlying bonds. The consols are in coupon form, and are redeemable at 110 p. c. on any interest day.

DIRECTORS.—Addison B. Colvin, Joseph A. Kellogg, Glens Falls, N. Y.; John W. Herbert, George A. Helme, Edwin Langdon, Edwin Hawley, Cassius M. Wicker, John P. Munn, New York, N. Y.; Peter McCarthy, James O'Neil, Frank E. Howe, Troy, N. Y.; George E. Green, G. Tracy Rogers, Binghamton, N. Y.; William W. Worden, Saratoga Springs, N. Y.; William G. Bumsted, Helmetta, N. Y. Officers: Addison B. Colvin, Pres., Glens Falls, N. Y.; John W. Herbert, 1st Vice-Pres., New York, N. Y.; George E. Green, 2d Vice-Pres., Binghamton, N. Y.; Frank L. Cowles, Treas.; Joseph A. Kellogg, Sec., Glens Falls, N. Y. General Office, Glens Falls, N. Y.

INDIANA UNION TRACTION CO.—Incorporated June 9, 1903, and on July 1, 1903, took a lease for 999 years of the properties of the Union Traction Co. of Indiana, a statement for which will be found elsewhere in this section of the MANUAL. Capital stock authorized ($100 shares), $5,000,000. The company has executed a mortgage in favor of the Girard Trust Co. of Philadelphia, as trustee, to secure $5,000,000 5 p. c. 30-yr. $1,000 gold sinking fund bonds, due July 1, 1933, interest April and Oct. The bonds are subject to call for the sinking fund after July 1, 1904, at 105 p. c. and accrued interest, bonds thus redeemed to be held alive in the sinking fund but marked "non-negotiable." The entire issue, but not any part of it (except as provided in the sinking fund clause), may be redeemed at the company's option on any interest day after July 1, 1908, at 105 p. c. and accrued interest. It is provided that on each 1st of July there shall be paid into a sinking fund 1¼ p. c. of the bonds outstanding, together with interest on bonds held in the fund. Of the $5,000,000 bonds authorized, $1,000,000 are to be issued at first, and the remaining $4,000,000 from time to time as needed, but under carefully guarded restrictions.

Directors.—Randal Morgan, J. Levering Jones, Philadelphia, Pa.; George F. McCulloch, A. L. Drum, Arthur W. Brady, H. F. Guthrie, Indianapolis, Ind.; Horace C. Stillwell, Anderson, Ind. Officers: George F. McCulloch, Pres., Indianapolis, Ind.; Horace C. Stillwell, Vice-Pres.; W. C. Sampson, Treas., Anderson, Ind.; Arthur W. Brady, Sec., Indianapolis, Ind. General Office, Anderson, Ind.

INTERURBAN STREET RY.—Miles of track owned June 30, 1903: Metropolitan Lines (electric, 133.07 m.; horse, 91.37 m.), 224.44 m.; Third Avenue Lines (electric, 228.03 m.; horse, 25.95 m.), 253.98 miles. Total mileage of system (electric, 361.11 m.; horse, including mileage not operated, 117.32 m.), 478.43 miles. Passengers carried, year ending June 30, 1903: Metropolitan Lines (revenue, 323,491,446; transfer, 145,691,999), 469,183,445; Third Avenue Lines (revenue, 110,117,078; transfer, 42,771,200), 152,888,278.

Consolidated General Balance Sheet, June 30, 1903.
(Interurban Street Ry. Co., Lessee.)

	Total.	Metropolitan Lines.	Third Avenue Lines.
	$	$	$
Construction Equipment, Leases and Franchises	141,239,200 51	67,759,212 93	73,479,987 58
Additions and Betterments—Leased Lines	21,376,239 38	21,376,239 38	....
Investments*	4,125,368 58	20,380,268 58	1,500 00
Materials and Supplies	1,034,144 03	787,200 96	246,943 07
Current Assets:			
Cash	2,238,579 87	1,861,567 28	377,012 59
Cash—On Deposit to Pay Coupons	995,390 01	145,890 00	849,500 01
Bills Receivable	199,586 61	110,861 06	88,725 55
Accounts Receivable	440,197 95	260,859 53	179,338 42
Metropolitan Securities Company Subscription to Interurban Street Ry. Co. Securities	10,202,000 00	10,202,000 00	....
Due from Companies in the System:			
Third Avenue Lines (†)	....	1,292,567 59	....
Dividends Accrued on Stocks Owned	13,893 75	13,893 75	....
Prepaid Accounts:			
Insurance, Track Rentals, etc.	286,153 27	219,895 52	66,257 75
Total Assets	182,150,753 96	124,410,456 58	75,289,264 97
Capital Stock (*)	67,582,100 00	59,403,100 00	23,754,400 00
Funded Debt (*)	88,097,000 00	39,978,000 00	48,800,000 00
Interurban Street Ry. Co. Ten Year Notes	3,465,000 00	3,465,000 00	....
Real Estate Mortgages	950,000 00	950,000 00	....
Metropolitan Securities Co.:			
Securities Due it under Subscription	12,132,500 00	12,132,500 00	....
Current Liabilities:			
Coupons Due and Unpaid	995,382 50	145,890 00	849,492 50
Bonds Due and Unpaid	6,000 00	6,000 00	....
Accounts Payable	2,492,309 29	1,769,200 72	723,108 57
Employees' Deposits	25,137 51	12,692 59	12,444 92
Unclaimed Wages	660 42	....	660 42
Due to Companies in the System:			
Metropolitan Lines (†)	....	....	1,292,567 59
Accrued Liabilities:			
Interest and Rentals	851,199 95	741,158 29	110,041 66
Taxes	1,073,676 97	805,115 05	268,561 92
Wages, etc.	56,284 31	43,718 85	12,565 46
Reserve for Controlled Companies	....	534,578 07	....
Profit and Loss—Surplus (‡)	4,423,503 01	4,423,503 01	‡534,578 07
Total Liabilities	182,150,753 96	124,410,456 58	75,289,264 97

NOTE.—For the purpose of presenting the net assets and liabilities of the Metropolitan and Third Avenue Lines combined, the following changes have been made in the "Total" column as compared with the aggregate of the cross footings: * There has been eliminated from the liabilities "Capital Stock" and "Funded Debt," and from the asset, "Investments," the par value of stocks and bonds of companies of the Third Avenue Lines owned by companies of the Metropolitan Lines, as follows: Capital Stock—The Third Avenue RR. Co., $7,880,000; Forty-second Street, Manhattanville and St. Nicholas Avenue Ry. Co., $2,469,800; Dry Dock, East Broadway and Battery RR. Co., $1,176,200; Union Ry. Co. of New York City, $2,000,000; Tarrytown, White Plains and Mamaroneck Ry. Co., $300,000; Southern Boulevard RR. Co., $248,300; Yonkers RR. Co., $992,500; Westchester Electric RR. Co., $500,000; Kingsbridge Ry. Co., $8,600—total, $15,575,400. Bonds: Forty-second Street, Manhattanville and St. Nicholas Avenue Ry. Co. 2d mtge. income bonds, $681,000—total stock and bonds, $16,256,400. † There has been eliminated from both the assets and liabilities, $1,292,567.59 due by companies of the Third Avenue Lines to companies of the Metropolitan Lines. ‡ There has been eliminated the Metropolitan Lines "Reserve for Controlled Companies," $534,578.07, and the Third Avenue Lines' Profit and Loss deficit, of a corresponding amount, for which the reserve was created.

Capital Stock of the Metropolitan Lines outstanding, as per above balance sheet, consisted of Metropolitan Street Ry. Co. stock, $52,000,000; Interurban Street Ry. Co. stock, $7,302,500 and Central Crosstown RR. Co. stock, $100,600—total, $59,403,100. Of the total funded debt outstanding ($39,978,000), $37,030,000 was that of the Metropolitan Street Ry. Co., $500,000 of the Fulton Street RR. Co., $1,000,000 of the Thirty-fourth Street Crosstown Ry. Co.; $1,500,000 of the Twenty-eighth and Twenty-ninth Streets Crosstown RR. Co., and $250,000 of the Central Crosstown RR. Co. The capital stock of the Third Avenue Lines, consisted of—Third Avenue RR. Co., $8,115,800; Forty-second Street, Manhattanville and St. Nicholas Avenue Ry. Co., $30,200; Dry Dock, East Broadway and Battery RR. Co., $23,800; Southern Boulevard RR. Co., $1,700; Yonkers, RR. Co., $7,500—total, $8,179,000. Total Metropolitan System, $67,582,100.

The following statements show the Consolidated Income Accounts of the Metropolitan Lines and of the Third Avenue Lines separately for the year ending June 30, 1903:

CONSOLIDATED INCOME ACCOUNT, year ending June 30, 1903 (including Metropolitan, Thirty-fourth Street Crosstown, Fulton Street, Twenty-eighth and Twenty-ninth Streets Crosstown, Central Crosstown and Mount Vernon Lines).—Gross earnings, $16,178,564. Operating expenses (maintenance, $1,282,736; transportation, $4,968,118; general, $1,555,464), $7,806,318. Net earnings, $8,372,245; other receipts, $248,599—total, $8,620,844. Deductions: Rentals of leased lines, including interest upon funded debt of companies leased or controlled, $3,715,964; interest on $11,000,000 Metropolitan Street Ry. Co. 4 p. c. refunding bonds issued under The Metropolitan-Interurban lease, $431,444; proportion of net income of Central Crosstown RR. Co. applicable to the 1,006 shares of stock (out of a total of 6,000) not owned by the Interurban Street Ry. Co., $11,305; taxes, $952,791—total, $5,111,505. Surplus, $3,509,339, available for guaranteed dividend of 7 p. c. upon capital stock of the Metropolitan Street Ry. Co. Balance of guaranteed dividend paid by Interurban Street Ry. Co., $130,452—total, $3,639,792, being the guaranteed dividend on Metropolitan Street Ry. Co. capital stock.

CONSOLIDATED INCOME ACCOUNT (including Third Avenue, Forty-second Street, Manhattanville and St Nicholas Avenue, Dry Dock, East Broadway and Battery, Kingsbridge, Union, Westchester Electric, Southern Boulevard, Yonkers, Tarrytown, White Plains and Mamaroneck Lines).—Gross earnings, $5,370,982. Operating expenses (maintenance, $626,459; transportation, $2,229,144; general, $727,188), $3,582,791. Net earnings, $1,788,191; other receipts, $324,809—total, $2,113,000. Deductions: Interest on funded debt, $2,027,000; taxes (franchise taxes on appeal to U. S. Supreme Court not included), $227,685—total, $2,254,685. Deficit for year, $141,684.

Directors.—Wm. H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thomas P. Fowler, Frank S. Gannon, George G. Haven, Thomas F. Ryan, Mortimer L. Schiff, H. H. Vreeland, New York, N. Y.; Thomas Dolan, P. A. B. Widener, Philadelphia, Pa. Officers: H. H. Vreeland, Pres.; Frank S. Gannon, Vice-Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec. & Treas.; C. N. Duffy, Compt.; D. C. Moorehead, Aud.; Oren Root, Jr., Gen. Mgr., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

KEY WEST ELECTRIC CO.—It is reported that this company will make a new mortgage to the Knickerbocker Trust Co., of New York, as trustee, to secure an issue of $500,000 5 p. c. 50-yr. $1,000 gold sinking fund bonds, the entire issue, but not any part of it, to be subject to redemption at 110 p. c. and interest on or after Jan. 1, 1909. Of these bonds, $175,000 are to be reserved for extensions and betterments and the remaining $325,000 are to be issued to provide for the retirement of the $200,000 1st mtge. bonds of 1929 and to meet present capital requirements of the company. These reports lack official confirmation.

LACKAWANNA AND WYOMING VALLEY RAPID TRANSIT CO. *(Revised statement).*—Length of line completed and in operation, from Scranton via Pittston to the city line of Wilkesbarre, Pa., 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 90 lbs. The road, as projected, will extend from Scranton to Wilkesbarre, Pa., 21 m., and from Scranton to Carbondale, Pa., 18 m.; a total of 39 miles. Track has been laid between Scranton and the city line of Wilkesbarre and work is in progress within the latter city. The road is adapted, as to grades, bridges and terminals, for both steam and electric operation, and is provided with a third rail for transmission of electric current from power house located at Scranton. The company has its own terminals in the cities of Carbondale, Scranton, Pittston and Wilkesbarre, and a double track between Scranton and Wilkesbarre. The company was organized in Oct., 1900, under the laws of New Jersey, and owns all the stock and bonds of the Scranton and Northeastern RR. Co., Central Valley RR. Co. and Lackawanna and Wyoming Valley RR. Co. (this last being a reorganization of the Northern Lackawanna RR. Co.), these subsidiary companies being organized under the general railroad law of Pennsylvania. Financial Statement, Directors and Officers, same as on page 1076.

MONTVILLE STREET RY.—The following board of directors has been elected recently: Stillman F. Kelley, Wm. A. Tucker, Boston, Mass.; Billings P. Learned, New London, Conn.; Costello Lippitt, Stephen B. Meech, Asa Backus, Willis A. Briscoe, Norwich, Conn. Officers: Stillman F. Kelley, Pres.; Arthur St. J. Whiting, Treas., Boston, Mass.; Horatio A. Bigelow, Sec. & Supt., Norwich, Conn.

NEW ALBANY STREET RR.—This road was taken over for operation by the Louisville and Southern Indiana RR. Co. The following board of directors has been elected for the year ending July, 1904: Samuel Insull, Chicago, Ill.; R. W. Waite, James W. Dunbar, Louis Hartman, Alexander Hartman, New Albany, Ind. Officers: Samuel Insull, Pres., Chicago, Ill.; Louis Hartman, Vice-Pres.; R. W. Waite, Sec. & Treas., New Albany, Ind.

NEW YORK AND LONG ISLAND TRACTION CO. (The).—Length of completed line, June 30, 1903 (Mineola to Freeport, 8.5 m.; Hempstead to Queens, 6 m.; Freeport to Rockville Centre, 4 m.), 18.5 m.; total track, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. girder, 70 lbs. T. Cars—motor, 14; freight (box, 1; flat, 4), 5—total, 19.

HISTORY.—Chartered Feb. 27, 1899, as Mineola, Hempstead and Freeport Traction Co.; present name adopted Sept. 22, 1902. Commenced operations May 16, 1902. An extension is under construction from Freeport through Rockville Centre, Lynbrook, Valley Stream, and other places on the South Shore, Long Island, to a connection with the Kings County Elevated RR., a distance of 16 miles. Several extensions have been sanctioned, and the necessary consents of local authorities, and rights of way, have been secured.

OPERATIONS, year ending June 30, 1903.—Passengers carried, 782,133. Earnings (passenger), $37,668. Operating expenses, $37,351. Net earnings, $317: other receipts, $428—total, $745. Paid taxes, $334. Surplus, $411.

GENERAL BALANCE SHEET, March 31, 1903.—Capital stock (common, $308,000; preferred, $250,000), $558,000; open accounts, $2,736—total, $560,736. Contra: Cost of road and equipment, $327,597; supplies on hand, $232; cash, $71,171; current accounts, $160,642; prepaid taxes, $319; prepaid insurance, $115; profit and loss (deficit), $660—total, $560,736.

DIRECTORS.—James A. MacElhinney, B. F. Hamilton, J. G. Deubert, New York, N. Y.; John E. Ensign, Hempstead, N. Y.; George A. Stanley, J. R. Nutt, U. C. Hatch, T. E. Borton, Cleveland, O.; Will Christy, Akron, O. Officers: John E. Ensign, Pres., Hempstead, N. Y.; James A. MacElhinney, Sec., New York, N. Y.; J. R. Nutt, Treas., Cleveland, O.; Chas. S. Thrasher, Gen. Mgr.; F. A. Polhamus, Supt., Hempstead, N. Y. General Office, Hempstead, N. Y.

NORTHERN ILLINOIS LIGHT AND TRACTION CO.—Reorganization of the Ottawa Ry., Light and Power Co., whose property was sold on July 8, 1903, under foreclosure of the first mortgage for $150,000 (see page 923), default in the interest on which was made April 1, 1903. The reorganized company has authorized issues of stock and bonds to the amount of $1,250,000 each. The bonds are dated July 1, 1903, and will mature July 1, 1953; interest, 5 p. c. per annum, payable semi-annually. No more than $225,000 of the bonds are to be issued at first, $150,000 of them going to the old bondholders and $75,000 being provided for necessary additions and improvements.

OTTAWA RY., LIGHT AND POWER CO.—This company has been reorganized under the name of Northern Illinois Light and Traction Co. (see statement elsewhere in this section of the MANUAL).

PAWCATUCK VALLEY STREET RY.—Length of line, 6.15 m.; of track, 6.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 90 lbs. Organized May 25, 1893, road opened July 15, 1895. Charter, granted in 1893, is perpetual. Cars (motor), 8. Power station, 1; engine to generate power, 1.

OPERATIONS, year ending June 30, 1902.—Passengers carried, 360,043. Earnings (passenger, $18,002; freight, $757; other, $250), $19,009. Operating expenses, $10,411. Net earnings, $8,598. Payments: Interest, $6,293; taxes, $672—total, $6,965. Surplus, $1,633.

GENERAL BALANCE SHEET, June 30, 1902.—Capital stock paid in ($100,000 auth.; $100 shares), $75,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due May 1, 1914, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.), $100,000; floating debt, $23,063; profit and loss, $735—total, $198,798. Contra: Cost of road, etc., $156,630; other assets, $42,168—total, $198,798.

DIRECTORS.—Wm. Hoxsey, John Champlin, Westerly, R. I.; Solomon Lucas, Norwich, Conn.; A. S. Paton, Leominster, Mass.; E. P. Shaw, Newburyport, Mass.; George A. Butman, Malden, Mass.; E. P. Shaw, Jr., Brookline, Mass. Officers: Wm. Hoxsey, Pres., Westerly, R. I.; A. S. Paton, Vice-Pres., Leominster, Mass.; E. P. Shaw, Jr., Sec., Treas. & Gen. Mgr., Brookline, Mass.; Geo. W. Steadman, Supt., Westerly, R. I. General Office, Westerly, R. I.

PHILADELPHIA RAPID TRANSIT CO.—During the year ending June 30, 1903, approximately 25 miles of new lines were built, some being extensions to existing lines and others entirely new railways. Of the new railways, Fifty-eighth and Sixtieth Streets, running from Woodland Avenue to Lansdowne Avenue; Allegheny Avenue, from Glenwood Avenue to Kensington Avenue; and the Torresdale Avenue line, running from Orthodox Street to Cottman Street, have been put in operation. Plans have been prepared and work begun on an elevated railway and subway, from Sixty-third and Market Streets to Delaware Avenue and South Street, via Market Street to Front, to Arch, to Delaware Avenue and to South Street. The properties on the east side of Front Street, from Market to Arch, have been acquired by the company for this purpose.

OPERATIONS, year ending June 30, 1903.—Passengers carried, 365,908,051. Receipts from passengers, $15,277,806.58. Operating expenses (47.36 p. c.), $7,234,892.77. Net earnings, $8,042,913.81; other income, $158,766.26—total, $8,201,680.07. Deductions: Licenses and taxes, paid and accrued, $990,701.63; fixed charges, paid and accrued, $6,805,089.81—total, $7,795,791.44. Net profit, $405,888.63.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock, $3,000,000; second installment account of capital, $79,370; accounts audited but not due, $307,719.07; fixed charges and taxes accrued, $1,954,391.98; open accounts, $827,055.28; profit and loss, $405,888.63—total, $6,574,424.96. Contra: Construction and equipment, $2,013,458.69; real estate, $334,212.88; franchise account, $115,325.44; sundry stocks, $1,578,059.38; supplies, $905,598.73; advanced to leased lines, $323,187.71; fire insurance fund, $850,000; accounts receivable, $128,567.85; cash on hand and in transit, $326,014.28—total, $6,574,424.96.

The fire insurance fund consists of the following securities: 3,650 shares Philadelphia Traction Co. stock, $310,000 Electric and People's 4 p. c. stock trusts, $20,000 Union Traction Co. 4 p. c. collateral trust mtge. gold bonds, $324,000 in first mortgages on real estate and $1,437.60 in ground rents.

PORT JERVIS ELECTRIC LIGHT, POWER, GAS AND RR.—Operations, year ending June 30, 1903: Passengers carried (including 26,934 transfers), 272,315. Earnings (passenger), $11,573. Operating expenses, $9,579. Net earnings, $1,994; other income, $16,122—total, $18,116. Paid taxes, $3,000. Surplus, $15,116.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock ($100 shares), $450,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds due Jan. 1, 1932), $275,000; current accounts, $28,006; profit and loss, $16,627—total, $769,633. Contra: Cost of properties, $751,093; materials, etc., $12,553; open accounts, etc., $5,987—total, $769,633.

The authorized amount of bonds is $450,000, of which $175,000 are reserved to provide the means for improvements and extensions at the rate of 85 p. c. of actual cost; interest payable Jan. and July at office of the trustee, Knickerbocker Trust Co., New York, N. Y.

PUGET SOUND ELECTRIC RY.—Length of lines operated, 44.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. and (3d rail) 100 lbs. Private right of way. Operated by electricity, trolley in city limits, 3d rail elsewhere. Cars—passenger, 15; freight (box, 10; flat and coal, 43), 53—total, 68. Also, 2 electric locomotives.

HISTORY.—Incorporated in New Jersey Dec. 5, 1902, and is a reorganization of the Seattle-Tacoma Interurban Ry. Co. (see General Index). Controls the Tacoma Ry. and Power Co

FINANCIAL STATEMENT, Sept. 18, 1903.—Capital stock authorized (preferred, $1,000,000; common, $3,500,000), $4,500,000 in $100 shares. Capital stock issued (preferred, $625,000; common, $3,276,100), $3,901,100. Preferred stock has prior right to dividends up to 6 p. c. per annum, non-cumulative. Funded debt: $5,500,000 authorized, $2,781,000 issued, 1st consol. mtge.

5 p. c. 29-yr. gold coupon bonds, dated Feb. 2, 1903, due Feb. 1, 1932, interest Feb. 1 and Aug. 1, at the office of the trustee, the City Trust Co., Boston, Mass. The bonds may be called for redemption at 110 p. c. on any interest day. There is a provision for a sinking fund of 1 p. c. per annum of outstanding bonds, beginning with Jan. 1, 1907, to be expended in purchasing bonds of this issue.

DIRECTORS.—John H. Oakes, John W. Hallowell, Chas. D. Wyman, Alvah K. Todd, Guy E. Tripp, Henry R. Hayes, F. S. Pratt, Gardner Rogers, Louis B. Dailey. Officers: Gardner Rogers, Pres.; Nathan H. Daniels, Jr., Vice-Pres.; Henry R. Hayes, Sec.; Frank A. Perkins, Treas.; Stone & Webster, Boston, Mass., Gen. Mgrs.; W. S. Dimmock, Mgr.

ROCHESTER RY.—Gross earnings, 6 months ending June 30, 1903, $601,337. Operating expenses, $307,885. Net earnings, $293,452; other income, $2,551—total, $296,003. Fixed charges: Interest on bonds, $116,710; other interest, $334; taxes, $29,469; rentals, $6,524—total, $153,037. Surplus, $142,966.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock (preferred, $2,500,000; common, $2,500,000), $5,000,000; funded debt (1st mtge. R. & C. bonds, $175,000; consol. mtge. bonds, $2,700,000; 2d mtge. bonds, $1,500,000; collateral trust notes, $182,000), $4,557,000; bills payable, $68,000; real estate mtges., $36,000; accounts payable, $71,930; accrued accounts, $69,224; paving assessments, $224,000; sinking fund, betterments, $207,652; profit and loss, $322,646—total, $10,556,452. Contra: Plant, property and equipment, $10,246,385; investments, $167,300; supplies on hand, $52,433; prepaid accounts, $4,512; cash on hand, $27,553; betterments, Sodus Division, $42,051; other assets, $16,218—total, $10,556,452.

ROME CITY STREET RY.—Operations, year ending June 30, 1903: Passengers carried, 45,605. Earnings, $2,102. Expenses, $3,637. Deficit, $1,535; miscellaneous income, $1; net deficit, $1,534. Charges: Interest on bonds, $6,175; other, $605—$6,780. Total deficit for year, $8,314; deficit brought forward, $30,263—total, $38,577.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 5 p. c. 50-yr. $500 coupon bonds, due April 1, 1950, interest April and Oct., office of trustee, Trust Co. of America, New York, N. Y.), $123,500; interest on bonds, $17,213; loans, $27,100; accounts payable, $4,237—total, $322,050. Contra: Cost of road, $282,364; material, $344; cash, $765; profit and loss, $38,577—total, $322,050.

SPRINGFIELD RY. AND LIGHT CO.—Incorporated under the laws of New Jersey in March, 1903, and acquired the capital stocks of the following named public service companies of Springfield, Ill.: Springfield Consolidated Ry., Springfield Gas Light Co., Springfield Electric Light and Power Co., Capital Electric Co. and the People's Hot Water Heating and Electric Co. The company controls the entire street railway, electric light and gas interests of Springfield, Ill.

FINANCIAL STATEMENT, Sept. 1, 1903.—Capital stock ($100 shares), $2,250,000; funded debt outstanding (collateral trust mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1933, interest June and Dec.), $2,250,000—total stock and bonds outstanding, $4,500,000. The authorized amount of collateral trust bonds is $5,000,000, of which $750,000 is reserved to retire $100,000 People's Electric 1st mtge. 6s of April 1, 1911, and $650,000 Springfield Consolidated Ry. consol. 5s of June 1, 1933. Trustee of collateral trust bonds: Columbia Finance and Trust Co., Louisville, Ky.

DIRECTORS.—Anton G. Hodenpyl, C. M. Clark, G. H. B. Martin, G. L. Estabrook, H. D. Walbridge, C. Ford Stevens, C. A. Pearson, Jr. Officers: Anton G. Hodenpyl, Pres., New York, N. Y.; C. M. Clark, Vice-Pres.; G. L. Estabrook, Sec. & Treas., Philadelphia, Pa. General Office, Bullitt Building, Philadelphia, Pa.

UNION TRACTION CO. OF INDIANA.—Consolidation, May 27, 1903, of the Union Traction Co. of Indiana (see page 930) and the Indianapolis Northern Traction Co. The latter was incorporated in April, 1902, and had authority to build from Indianapolis to Kokomo, from Kokomo to Logansport, from Kokomo to Peru and from Tipton to Elwood. At Elwood connection will be made with the Union Traction System. The system when completed will have an aggregate length of about 265 miles. It is expected to have cars running from Indianapolis to Logansport and to Peru by Jan. 1, 1904. On June 30, 1903, the stockholders voted to lease the property to the Indiana Union Traction Co. for 999 years, the lessee assuming all obligations and guaranteeing dividends starting at 1½ p. c. per annum and increasing to 6 p. c. per annum in 1910.

FINANCIAL STATEMENT, June 30, 1903.—Capital stock, $8,750,000 in $100 shares, consisting of $1,000,000 5 p. c. cumulative preferred stock and $7,500,000 common stock. The preferred stock and $4,000,000 of the common stock was issued in exchange for the preferred and common stock of the Union Traction Co. of Indiana; the remaining $3,500,000 common stock, representing the capital stock of the Indianapolis Northern Traction Co., all of which was owned by the Union Traction Co. of Indiana, was issued to the stockholders as a stock dividend. The preferred stock may be retired after May 15, 1910, on 30 days' notice. Funded debt: $150,000 Anderson Electric Street Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1912, interest Jan. and July, at office of trustee, Farmers' Loan and Trust Co., New York, N. Y.; $173,500 Citizens' (Muncie) Ry. 1st mtge. 6 p. c. 30-yr. gold bonds, interest June and Dec., at office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.; $400,000 Marion City Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due May 1, 1915, interest May and Nov., at Mercantile National Bank, New York, N. Y.; $4,272,000 ($5,000,000 auth.) 1st gen. mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1919, interest Jan. and July, at office of trustee, City Trust Co., New York, N. Y.; and $3,500,000 ($5,000,000 auth.) Indianapolis Northern Traction Co. 1st mtge. 5 p. c. 30-yr. gold bonds, due July 1, 1932, interest at office of trustee, Colonial Trust Co., New York, N. Y.

DIRECTORS.—George F. McCullough, Indianapolis, Ind.; Randall Morgan, J. Levering Jones, Philadelphia, Pa.; J. A. Van Osdol, Anderson, Ind.; W. C. Sampson, Muncie, Ind.; W. K. Schoepf, Cincinnati, O. Officers: George F. McCullough, Pres. & Gen. Mgr., Indianapolis, Ind.; Phillip Matter, Vice-Pres., Marion, Ind.; J. A. Van Osdol, Sec., Anderson, Ind.; Wm. C. Sampson, Treas., Muncie, Ind. General Office, Anderson, Ind.

UNITED TRACTION CO. (Albany, N. Y.).—Length of line owned (main line, 32.89 m.; branches, 5.18 m.), 38.08 m.; leased (Troy and Cohoes RR., 3.58 m.; Lansingburgh and Cohoes RR., 1.10 m.; Waterford and Cohoes RR., 1.89 m.), 6.57 m.; trackage (Cohoes City Ry.), 6.13 m.—total railroad operated, 52.06 m.; 2d track (owned, 27.71 m.; leased, 2.56 m.), 30.27 m.; sidings owned, 0.91 m.; trackage, 0.25 m.), 1.16 m.—total length of all tracks operated, June 30, 1903, 83.49 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 47 to 104 lbs.

HISTORY.—Consolidation, Dec. 30, 1899, of The Albany Ry. Co. (chartered 1863), Watervliet Turnpike and RR. Co. (chartered 1862) and Troy City Ry. Co. (chartered 1866). The company operates the Troy and Cohoes RR. and Lansingburgh and Cohoes RR. and the Waterford and Cohoes RR. under leases made to its constituents. The Cohoes City Ry. was bought by this company at sheriff's sale on June 22, 1903.

The company has traffic agreements with the Albany and Hudson RR. Co., the Schenectady Ry. Co. and the Hudson Valley Ry. Co., under which the passenger and freight cars of those companies are run into Troy and Albany. It also has a traffic agreement with the Cohoes City Ry. Co., under which it operates that company's entire road. A part of the power used is supplied under contract by the Hudson River Power Transmission Co., of Mechanicsville, N. Y.

OPERATIONS, year ending June 30, 1903.—Gross earnings, $1,616,681. Operating expenses, $1,083,147. Net earnings, $533,534; other income, $7,624—total, $541,158. Payments: Interest on bonds, $214,111; taxes, $78,727; dividends, $249,998—total, $542,836. Deficit, $1,678.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock, $4,999,950; funded debt, $4,241,300; loans and bills payable, $215,000; interest on funded debt, $39,275; franchise taxes, $117,240; sundry dues, $38,204; profit and loss, $65,643—total, $9,716,612. Contra: Cost of road and equipment, $9,284,203; stocks and bonds of other companies, $192,689; supplies, $55,857; Capital Ry., $50,254; judgments, $39,123; due from companies and individuals, $51,566; cash, $42,920—total, $9,716,612.

FUNDED DEBT.—The funded debt outstanding on June 30, 1903, consisted of the five issues of Albany Ry. bonds and the two issues of Watervliet Turnpike and RR. bonds as in the statement on page 1049, besides $2,000,000 1st consols and $168,300 debentures of the Troy City Ry., also $577,000 gold debentures of the United Traction Co. The $34,000 1st mtge. bonds of the Troy and Lansingburgh RR. were paid at maturity, April 1, 1903.

UTICA AND MOHAWK VALLEY RY.—Operations, year ending June 30, 1903: Passengers carried (including 1,547,449 transfers), 13,335,409. Gross earnings (passenger, $603,167; chartered cars, $1,553; mail and express, $14,346), $619,066. Operating expenses, $368,382. Net earnings, $250,684; other income, $2,910—total, $253,594. Deductions: Interest on funded debt, $115,389; lease rentals, $15,000; taxes, $17,290—total, $147,679. Surplus, $105,915.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock issued (common), $2,500,000; funded debt outstanding, $2,700,000; unfunded and current debt, $2,395,955; profit and loss, $292,947—total, $7,889,902. Contra: Cost of road, etc., $5,404,381; other assets, $2,485,521—total, $7,889,902.

CAPITAL STOCK.—The amount of the authorized capital stock of the company is $6,250,000, in $100 shares, $2,500,000 of it being preferred stock and $3,750,000 common stock. None of the preferred stock has been issued, and $1,250,000 of the common stock remains unissued.

WASHINGTON, BALTIMORE AND ANNAPOLIS ELECTRIC RY.—It is reported that on July 12, 1903, James Christy, Jr., of Washington, D. C., and George Williams, of Baltimore, Md., were appointed receivers for this road.

WORCESTER AND SOUTHBRIDGE STREET RY.—On Aug. 29, 1903, C. M. Thayer of Worcester, Mass., and J. A. Hall of Southbridge, Mass., were appointed receivers of this road and of the Worcester, Rochdale and Charlton Depot Street Ry., the companies having contracted floating debts they were unable to carry. An examination of the accounts to show the condition of the properties on Aug. 31, 1903, revealed floating debts aggregating $1,152,175 for the Worcester and Southbridge Street Ry. Co. and $51,185 for the Worcester, Rochdale and Charlton Depot Street Ry. Co. These debts are believed to have been contracted in purchasing and improving the Pinehurst Park property and the Overlook property. A separate receiver, Rufus B. Dodge, of Worcester, Mass., has been appointed for these properties, and he is operating them in harmony with the railways. The following statement shows the condition of all the properties as of Aug. 31, 1903:

	Assets.	Liabilities.
Worcester and Southbridge Street Ry. Co.	$1,612,637 63	$2,152,175 32
Worcester, Rochdale and Charlton Depot Street Ry. Co.	103,010 66	91,185 18
Pinehurst Park	111,872 14	23,272 97
Overlook	191,790 57	58,213 57
Balance to be accounted for	305,536 04	....
Totals	$2,324,847 04	$2,324,847 04

Of this balance ($305,536.04) it is estimated that $50,253.35 was used for interest payments and $24,272.15 for operating expenses, leaving an amount of $231,010.54 for which no vouchers are on file.

The Worcester, Rochdale and Charlton Depot Street Ry. is leased to the Worcester and Southbridge Street Ry. Co. at a rental which would pay interest on its bonds and a small per cent. on its capital stock. Prior to the appointment of the receivers an issue of $40,000 in bonds of that road was authorized. These bonds are claimed as collateral security by the holder of a note of the Worcester and Southbridge Street Ry. Co., and are also claimed as collateral by the holder of a note of the Worcester, Rochdale and Charlton Depot Street Ry. Co. The bonds are not included in the schedule of liabilities, both by reason of the uncertainty as to their legal status and the fact that they are claimed as collateral to notes that are included in the liabilities.

MISCELLANEOUS INDUSTRIAL CORPORATIONS—SUPPLEMENTARY STATEMENTS.

AMERICAN PNEUMATIC SERVICE CO.—Income Account, year ending Dec. 31, 1902: Earnings from all sources, $285,112. Expenses, $28,242. Net earnings, $256,870. Dividends paid, $61,156. Surplus, $195,714.

GENERAL BALANCE SHEET, Dec. 31, 1902.—Capital stock ($4,112,500 preferred, $4,967,900 common), $9,080,400; debts, $126,784; profit and loss, $268,487—total, $9,475,671. Contra: Real estate, $115,751; cash and debt receivable, $503,340; manufactures, merchandise, material and stock in process, $11,079; miscellaneous investments, $8,845,501—total, $9,475,671.

The company proposes to create an issue of bonds to an amount (estimated at $1,400,000) sufficient to provide for future extensions and to retire $388,000 5 p. c. bonds now outstanding on the Lamson property.

AMERICAN RAILWAYS CO.—During the year ending June 30, 1903, the company purchased the balance of the outstanding shares of The People's Ry. Co., of Dayton, O., and also purchased, clear of incumbrance, the Home Electric Light and Steam Heating Co., of Tyrone, Pa., which controls the electric lighting of that city, and the Tyrone Electric Ry. Co., of Tyrone, Pa., owning and operating about 12 miles of street railway in Tyrone and from Tyrone to Bellwood. By building 1,700 feet of track in Bellwood the company effected a connection between its new purchase and its Altoona and Logan Valley System, opening a through line between Altoona and Tyrone. It now has in Altoona, and from Altoona to Tyrone on the east and to Hollidaysburg on the west, 43.8 miles of track, operated as one system. The total trackage owned by the company is 217.1 miles. It owns three electric light plants, one in Springfield, O., one in Tyrone, Pa., and one in Bridgeton, N. J., with municipal contracts for a term of years for the lighting of all three cities. Near Altoona, Pa., the company owns 106 acres of land for park purposes; in the city of Dayton, O., 47 acres; in Springfield, O., 18 acres, and in Bridgeton, N. J., 11 acres.

INCOME ACCOUNT, year ending June 30, 1903.—Interest and dividends received, $274,074; miscellaneous income, $148,954—total, $423,028. Deductions: Expenses and taxes, $40,085; taxes, $8,319; interest on funded debt, $99,429; depreciation of furniture, fixtures and instruments, $503; dividends paid, $223,774—total, $372,110. Surplus, $50,917; surplus to June 30, 1902, $330,866—total, $381,783.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock, $3,903,000; collateral trust bonds, $2,448,000; bills payable, $890,000; current liabilities, $51,008; accrued interest, $10,310; taxes accrued, $3,180; accident insurance fund, $25,890; profit and loss, $381,783—total, $7,713,171. Contra: Cost of stocks and bonds owned, $3,493,257; bills and accounts receivable (chiefly advances to sub-companies representing the ownership of the Chicago-Joliet line and of the Tyrone properties and the extension of the Altoona lines), $3,938,999; office furniture and fixtures, $3,169; engineering department instruments, $1,360; C. & J. E. Ry. Co. Lyons Branch and double tracking, $213,496; interest on bonds owned, due July 1, 1903, $15,000; discount on loans, $5,308; cash, $42,582—total, $7,713,171.

COST OF STOCKS AND BONDS OWNED differs in its details from those given in the table on page 1150 only in the following items: Cost of $1,100,000, the entire issue, of The People's Ry. Co. capital stock, $1,334,228.50; cost of $200,000 capital stock of The Springfield Light and Power Co., $192,111.10; cost of $10,000, the entire issue, of Franklin Real Estate Co. capital stock, $10,000.

AMERICAN TELEPHONE AND TELEGRAPH CO.—Earnings, 6 months ending June 30, 1903: Dividends, $3,868,892; rental of instruments, $1,469,519; telephone traffic, $2,398,875; real estate, $35,151—total, $7,772,438. Expenses: Administration, $477,425; legal expenses, $54,475; interest and taxes, $677,952; telephone traffic, $1,384,837—total, $2,594,690. Net revenue, $5,177,748.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock, $136,826,600; capital stock installments, $9,620; bonds, $28,000,000; reserves, $8,543,381; accounts payable, $8,427,052; income, $1,063,390; contingent, $18,645,210; surplus, $3,764,021—total, $205,279,274. Contra: Construction, equipment and supplies, $24,491,923; telephones, $7,072,205; real estate, $1,836,029; stocks and bonds, $125,538,075; patent account, $173,714; machinery and tools, $48,127; cash and deposits, $7,246,186; bills and accounts receivable, $16,762,616; American Bell Telephone Co., $22,110,400—total, $205,279,274.

CUMBERLAND TELEPHONE AND TELEGRAPH CO.—Organized in 1885, under the laws of Kentucky, to transact a general telephone and telegraph business. The company operates under a direct license from the American Telephone and Telegraph Co. through the southern counties of Indiana and Illinois and the entire States of Kentucky, Tennessee, Mississippi and Louisiana.

INCOME ACCOUNT, year ending Dec. 31, 1902.—Gross revenue, $3,070,163. Gross expenses, including fixed charges, $2,287,998; dividends (7 p. c.), $623,203—total deductions, $2,911,201. Surplus, $158,963.

FINANCIAL STATEMENT, Dec. 31, 1902.—Capital stock issued ($20,000,000 auth.), $11,695,350; funded debt outstanding, $1,285,000—total, $12,980,350. The controlling interest in the stock is owned by the American Telephone and Telegraph Co. Dividends are payable quarterly on the 1st days of Jan., April, July and Oct.

FUNDED DEBT.—The funded debt consists of $880,000 gold 5s of Jan. 1, 1918, interest Jan. and July; $239,000 debenture 5s of Feb. 1, 1920 (redeemable at par), interest Feb. and Aug.; $16,000 Ohio Valley Telephone Co. 1st 6s of Jan. 1, 1908, interest Jan. and July; and $150,000 East Tennessee Telephone Co. 1st 6s of July 1, 1918, subject to redemption after July 1, 1903, interest Jan. and July.

DIRECTORS.—W. W. Berry, Wm. Litterer, Geo. R. Knox, Whiteford R. Cole, V. E. Schwab, F. O. Watts, E. M. Barton, A. G. Sharp, W. H. Woolverton, F. P. Fish, J. E. Caldwell. Officers;

J. E. Caldwell, Pres. & Gen. Mgr.; Wm. Litterer, Vice-Pres.; W. W. Berry, 2d Vice-Pres.; Leland Hume, Sec. & Asst. Gen. Mgr.; T. D. Webb, Treas.; H. B. Smith, Aud. General Office, Nashville, Tenn.

DISTILLERIES SECURITIES CORPORATION.—The constituent companies of the corporation are the Distilling Co. of America, the Kentucky Distilleries and Warehouse Co., the Hannis Distilling Co., the Standard Distilling and Distributing Co., the American Spirits Manufacturing Co. and the various branches of these, comprising in all more than 100 distinct plants, including distilleries, bonded and free warehouses, distributing houses, stores, etc., located in nearly every important city in the United States.

OPERATIONS, year ending June 30, 1903.—Total receipts from all sources, $82,730,707. Cost of production, distribution, operating expenses, etc., $78,764,075. Gross profit, $3,966,632. Deductions: Interest on notes and loans, $161,838; taxes, $88,821; rentals, $55,357; insurance, $116,891; added to reserve fund, $10,000; additions, maintenance, repairs, etc., $736,881; interest on bonds (Dist. Co. of Amer., $154,000; Dist. Sec. Corp., $355,512; Amer. Sp. Mfg. Co., $102,540), $612,052—total, $1,781,840. Net profits, $2,184,791; surplus brought forward, $3,752,741—total, $5,937,532. Deduct dividends paid, $604,066. Surplus, June 30, 1903, $5,333,466.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock (including $3,002,986 deposited against outstanding stocks of constituent companies), $32,478,840; bonded debt, $16,595,960; unpaid dividends, $146; accounts and bills payable, $2,975,331; reserve accounts, $22,372; surplus, $5,333,466—total, $57,406,115. Contra: Property account, $35,179,155; collateral trust 5 p. c. bonds of the Dist. Co. of Amer. held by Mercantile Trust Co., trustee, $2,361,000; amount provided by committee, for purchase of all the remaining outstanding collateral trust 5 p. c. bonds of the Dist. Co. of Amer., $719,000; merchandise, materials and supplies, at cost, $5,681,907; securities of other companies, at cost, $2,429,422; cash, $1,311,515; accounts and bills receivable, $9,724,115—total, $57,406,115.

FUNDED DEBT.—The funded debt as per general balance sheet consists of $14,127,000 (including $725,215 deposited against outstanding stock of Dist. Co. of Amer.) 5 p. c. convertible gold bonds of April 1, 1927; $719,000 Dist. Co. of Amer. 5 p. c. collateral trust bonds of 1912; and $1,749,960 Amer. Sp. Mfg. Co. 6 p. c. bonds.

LEHIGH AND WILKES-BARRE COAL CO.—No report was issued by this company for the year ending Dec. 31, 1902, but a report has been issued covering the period from Jan. 1, 1902, to June 30, 1903, the fiscal year having been changed to end on June 30. The report shows that during the 18 months 3,860,688.15 tons of coal were mined and 1,292,901.10 tons purchased. The tonnage sold was 5,189,608.19. The tonnage of prepared sizes sold, including "lumps," equalled 68 p. c., and of "pea" and smaller sizes 32 p. c. Coal mined from the company's lands amounted to 3,875,400.13 tons. There was set apart out of income, 10 cents per ton on this tonnage to represent depletion of the company's coal lands. Depletion of Coal Lands Fund was debited with the amounts credited to the Mortgage Sinking Funds.

Income Account, 18 months ending June 30, 1903.—Receipts: Coal sales, $17,256,174.90; royalties, $486,298.47; rents, $58,906.45; interest, $12,000.32; miscellaneous, $18,412.30—total, $17,831,792.44. Operating expenses, renewals, taxes, etc., $15,088,051.66; depletion of Coal Lands Fund, $239,391.51—total, $15,327,443.17. Net income, $2,504,349.27. Deductions: Interest (consols. extended, 1910, $821,812.50; gold bond, 1910, $662,575.42; 5 p. c. loan, 1912, $201,825; income bond, 1899, $82,355; bills payable, $241,781.03), $2,010,348.95; sinking fund charges, $148,148.55—total, $2,158,497.50. Surplus, $345,851.77.

General Balance Sheet, June 30, 1903.

Property and Equipment	$36,410,082 49	Capital Stock Issued	$9,212,500 00
Advanced Royalties	2,306,365 77	Funded Debt	26,053,338 85
Advanced Stripping	98,276 95	Bills Payable	2,555,407 53
Current Assets	2,504,579 96	Current Liabilities	934,090 58
Land Contracts not Due	77,851 11	Interest, Rents, etc., not Due	481,887 79
Prepaid Insurance	16,220 33	Reserve for Renewal	138,913 66
Materials and Supplies	301,702 58	Suspense Account	79,021 95
Securities Owned	63,911 34	Depletion Coal Lands Fund	460,926 51
Sinking Fund, 5 p. c. Loan, 1912	1,187,836 33	Sinking Funds	2,465,083 89
		Profit and Loss	585,656 10
Total Assets	$42,966,826 86	**Total Liabilities**	$42,966,826 86

There was no change in capital stock or funded debt since Dec. 31, 1901. The changes in property account were as follows: Purchase of sundry tracts of coal and surface land, etc., less deeds issued for property sold $1,760.95), $37,963.06. Credits: Barges sold, $1,595; depreciation of yards and wharves, representing proportion of cost of plant on leased property, charged off, $25,380—total, $26,975. Net increase, $10,988.06.

MICHIGAN TELEPHONE CO.—On July 15, 1903, a decree was rendered in a suit brought by the Old Colony Trust Co., Boston, Mass., for the foreclosure of the consolidated mortgage executed in favor of that company, trustee, on Jan. 2, 1899, under which $4,715,000 bonds have been issued and are outstanding. Default was made in interest due July 1, 1902, and on the date of the decree the amount due for interest, including interest on interest, was $373,025. The sale is to be made subject to a prior mortgage, dated July 1, 1897, to the Guaranty Trust Co. of New York, trustee, under which $285,000 bonds are outstanding, and is not to include any property, privileges, licenses, rights or franchises acquired from the Detroit Telephone Co., these being subject to a mortgage, dated June 23, 1896, made between the Detroit Telephone Co. and the Central Trust Co. of New York.

NEW YORK DOCK CO.—Income Account, year ending July 31, 1903: Gross earnings from all sources, $1,821,618. Operating expenses and taxes, $958,633. Net earnings, $862,985. Fixed charges: Interest on $11,500,000 1st mtge. 4 p. c. bonds, $460,000. Surplus, $402,985; surplus to July 31, 1902, $351,334—total, $754,319. Deduct: Dividends on preferred stock (No. 1, Oct. 15, 1902; No. 2, April 15, 1903; 1 p. c. each), $200,000; discount on $375,000 bonds sold, $32,840—total, $232,840. Surplus, $521,480.

GENERAL BALANCE SHEET, July 31, 1903.—Capital stock, $17,000,000; funded debt, $13,000,000; accounts payable, $101,602; due railroads, $17,825; profit and loss, $521,479—total,

$30,640,906. Contra: Cost of property, $27,433,832; Terminal RR., $482,246; railroad floats, $90,000; tug boat, $23,544; electric plant, $68,179; machinery and tools, $49,893; office furniture and fixtures, $2,500; exchange membership, $315; bonds in treasury, $1,500,000; accrued storage, wharfage, etc., net, $493,565; accounts receivable, $150,594; cash, $346,238—total, $30,640,906.

PENNSYLVANIA TELEPHONE CO.—Organized in 1882 under the laws of Pennsylvania. In Jan., 1886, absorbed the Pennsylvania and New Jersey Telephone Co., and in Oct., 1901, absorbed the Central Pennsylvania Telephone and Supply Co. The company operates through the eastern part of the State of Pennsylvania, in such cities as Harrisburg, Lancaster, York, Reading, Scranton, Wilkesbarre, Altoona and many others. The company's plant consists of 95 exchanges, with about 25,000 subscribers.

FINANCIAL STATEMENT.—Capital stock ($50 shares), $3,000,000. Dividends at the rate of 6 p. c. per annum are payable quarterly, in Jan., April, July and Oct. Funded debt: $500,000 1st gold 20-yr. 5s of April 1, 1918, interest April and Oct.

DIRECTORS.—A. R. Shellenberger, John E. Fox, Wm. H. Beck, C. J. French, H. S. Huidekoper, Addison Chandler, Richard O'Brien, J. A. White, F. P. Fish, S. S. Blair. Officers: A. R. Shellenberger, Pres.; H. S. Huidekoper, Vice-Pres.; J. H. Crossman, Jr., Sec. & Aud.; W. C. Fink, Treas.; L. H. Kinnard, Gen. Mgr. General Office, 210 Walnut Street, Harrisburg, Pa.

RAILWAYS COMPANY GENERAL.—Income from all sources, year ending June 30, 1903, $75,533. Expenses, rents and taxes, $7,445. Net profit, $68,098; surplus to June 30, 1902, $17,870—total, $85,958.

GENERAL BALANCE SHEET, June 30, 1903.—Capital stock, $1,200,000; other liabilities (due on company's notes, $231,719; less loans upon collateral, $159,000), $72,719; profit and loss, $85,958—total, $1,358,677. Contra: Bonds of subsidiary companies, $593,133; capital stock of subsidiary companies, $256,090; other securities owned, $120,825; sundry underwritings, $183,865; furniture, fixtures, etc., $4,267; stock of company in hands of trustees, $34,000; unpaid stock subscriptions, $28,000; due from subsidiary companies, $108,420; cash, $30,080—total, $1,358,677.

UNITED GAS AND ELECTRIC CO.—Incorporated in 1902 under the laws of Indiana. The company has exclusive electric and gas privileges in Jeffersonville and New Albany, having acquired the Gas Light and Coke Co. and the Light, Heat and Power Co., of New Albany, and the Electric Light, Gas Heating and Coke Co. and Jeffersonville Light and Water Co., of Jeffersonville. The same persons that are stockholders of this company also control the New Albany Water Works and the Indiana Water Co., of New Albany, The New Albany Street RR. Co., of New Albany, and the Louisville and Southern Traction Co., connecting New Albany and Jeffersonville and with prospective roads east, north and west.

FINANCIAL STATEMENT, May 1, 1903.—Capital stock ($100 shares), $1,000,000. Funded debt: $600,000 ($750,000 auth.) 1st mtge. 5 p. c. $1,000 gold coupon bonds, with privilege of registration, dated July 1, 1902, and due serially from July 1, 1907, to 1935, but subject to call at 105 p. c. and accrued interest after July 1, 1912; interest Jan. and July, at the American Trust and Savings Bank, Chicago, Ill., and at Eliot National Bank, Boston, Mass.

DIRECTORS.—Not reported. Officers: Samuel Insull, Pres., Chicago, Ill.; R. W. Waite, Vice-Pres. & Treas.; J. O. English, Sec.; James W. Dunbar, Gen. Supt., New Albany, Ind. General Office, New Albany, Ind.

UTAH FUEL COMPANY.—Incorporated October 19, 1900, under the laws of the State of New Jersey, and owns the Pleasant Valley Coal Company.

The property of this company consists of 19,333 acres of land completely owned, estimated to contain 125,664,500 tons of coal; 8,558 acres of land, title to which is in process of completion, estimated to contain 55,627,000 tons—total 27,891 acres, estimated to contain 181,291,500 tons of coal, including acreage for town sites.

OPERATIONS, year ended June 30, 1903.—Gross earnings, $886,570.48. Operating expenses, $698,228.42. Net earnings, $188,342.06; other income, $1,532.19—total income from mines, $189,874.25; add dividends received on securities of other companies owned, $305,000—total income, $494,874.25. Fixed charges (including sinking fund and interest on bonds), $69,645.36.

General Balance Sheet, June 30, 1903.

Cost of Property, Securities, etc., held by Morton Trust Co., Trustee, as security for Utah Fuel Co.'s 1st mtge. 5 p. c. 30-yr. gold bonds: (Pleasant Valley Coal Co. stock, $2,000,000; Wasatch Store Co. stock, $100,000; Holladay Coal Co. stock, $200,000; Sunnyside Coal Lands and Mining Plant)	$10,375,596 76	Capital Stock	$10,000,000 00
Additional Cost of Coal Lands, Machinery, Coke Ovens, Buildings, etc.	684,695 53	1st Mortgage Bonds of 1931..$810,000 Less in Sinking Fund....... 43,000—	767,000 00
Pleasant Valley Coal Co.'s property mortgaged to secure Utah Fuel Co.'s 1st mtge. bonds	310,000 00	1st Mortgage Bonds issued for improvements and held in Treasury	500,000 00
Material and Supplies	24,706 91	First Mortgage Bonds held by Morton Trust Co., trustee, for improvements to property of Pleasant Valley Coal Co.	190,000 00
Individuals and Companies	74,686 64	Pay Rolls and Vouchers	68,959 22
Cash	13,385 89	Interest Accrued, not Due	12,783 33
Sinking Fund Trustee	8,178 07	Deferred Liabilities	13,359 03
Bills Receivable	248,824 50	Bills Payable	245,900 00
Utah Fuel Co.'s 1st mtge. bonds, held by trustee, for improvements to property of Pleasant Valley Coal Co.	190,000 00	Profit and Loss	632,072 72
Utah Fuel Co.'s 1st mtge. bonds in Treasury	500,000 00		
Total Assets	$12,430,074 30	Total Liabilities	$12,430,074 30

FUNDED DEBT.—The first mortgage 30-year $1,000 gold sinking fund bonds are dated March 1, 1901, and mature March 1, 1931; interest Sept. 1 and March 1, in the city of New York. The bonds may be registered as to principal at the company's office, New York. These bonds are secured by mortgage to the Morton Trust Co., New York, trustee, of the entire property of the company, aggregating 27,891 acres, estimated to contain 181,291,500 tons of coal, and are a first lien on three operating mines, with a capacity of 60,000 tons of coal per month, and on the dwelling houses, machinery, coke ovens, etc. They were issued to acquire Sunnyside Coal Lands and Plant, and provide capital for the acquisitions and opening of additional coal mines and enlargement of the company's mining plant and coke ovens and for improvements to the property of the Pleasant Valley Coal Co.

Under the mortgage of the Utah Fuel Co., and under agreement with the Pleasant Valley Coal Co., the bonds of the Utah Fuel Co. become a second lien upon the property of the Pleasant Valley Coal Co.

There is set apart and deposited with the Morton Trust Co. of New York, trustee, to provide a sinking fund, three cents for each ton of coal mined and sold and delivered which shall have been mined from the property of the Utah Fuel Co., or from any property of the Pleasant Valley Coal Co. mortgaged; less, however, the payments at the rate of two cents per ton which the Pleasant Valley Coal Co. shall make to the trustee under its first mortgage. The money so accumulated is to be used in redemption of the bonds at a rate not exceeding 110 per cent.

The company has the right to pay off and cancel before maturity all of the bonds on any interest day at 110 per cent. and accrued interest on ninety days' notice.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, Edwin Gould, Frank J. Gould, Stephen Little, New York, N. Y. Officers: E. T. Jeffery, Pres.; Edwin Gould, Vice-Pres., New York, N. Y.; Geo. W. Kramer, 2d Vice-Pres., Denver, Col.; Stephen Little, Sec.; Jesse White, Treas., New York, N Y.; W. F. Colton, Agent and Asst. Treas.; J. F. Evans, Aud.; H. G. Williams, Gen. Mgr., Salt Lake City, Utah. General Office, Salt Lake City, Utah. Denver Office, 204 Equitable Building. New York Office, 195 Broadway.

COMPANY OWNED BY UTAH FUEL CO.

PLEASANT VALLEY COAL CO. (*Revised statement, the one on page* 1217 *being for year ending Dec.* 31, 1900).—Incorporated Sept. 6, 1882, under the laws of Utah. The property of this company consists of 14,451 acres of land completely owned, estimated to contain 93,931,500 tons of coal, 6,552 acres of land the title of which is in process of completion, estimated to contain 42,588,000 tons—total, 21,033 acres, estimated to contain 136,519,500 tons of coal, including acreage for town sites.

OPERATIONS, year ended June 30, 1903.—Gross earnings, $1,690,411.26. Operating expenses, $1,293,158.40. Net earnings, $397,252.86; other income, $23,229.71—total, $420,482.57. Fixed charges (including sinking fund and interest on bonds), $116,885.92.

General Balance Sheet, June 30, 1903.

Cost of Coal Lands, Buildings, General Plant, etc., for which securities issued	$3,174,000 00	Capital Stock	$2,000,000 00
Additional Cost of Coal Lands, Machinery, Buildings, etc.	78,013 64	1st Mortgage Bonds of 1928. $1,250,000 Less in Sinking Fund 76,000—	1,174,000 00
Improvements, House Fixtures, etc.	17,018 03	Utah Fuel Co.'s 1st mtge. 5 p. c. bonds issued for improvements to this company's property	60,000 00
Material and Supplies	43,417 92	Old 6 p. c. Bonds	69,000 00
Individuals and Companies	179,968 70	Pay Rolls and Vouchers	163,890 94
Salt Lake Agency	25,957 84	Coupons Due and Unpaid	34,600 00
Sinking Fund Trustee	13,067 97	Deferred Liabilities	26,339 85
Utah Fuel Co. 1st Mtge. 5 p. c. bonds in Treasury	202,000 00	Contingent Mortgage Fund, representing Utah Fuel Co.'s Bonds received under terms of its Mortgage	250,000 00
1st Mtge. Bonds held for Exchange for old 6s	69,000 00	Profit and Loss	79,451 70
Cash	51,491 73		
Current Accounts and Assets	3,366 66		
Total Assets	$3,857,302 49	Total Liabilities	$3,857,302 49

FUNDED DEBT.—The 1st mortgage 30-year $1,000 gold sinking fund bonds are dated July 1, 1898, and mature July 1, 1928, interest Jan. 1 and July 1, in the city of New York. The bonds may be registered as to principal at the company's office, New York. These bonds are secured by mortgage to the Morton Trust Co., New York, trustee, of the entire property of the company aggregating 21,003 acres, estimated to contain 136,519,500 tons of coal, and are also a first lien on four operating mines, with a capacity of 100,000 tons of coal per month, and on the dwelling houses, machinery, coke ovens, etc. They were issued to provide the means for the redemption of this company's $570,000 of old 6 p. c. bonds, which were called at 110 p. c., and on which interest ceased on Nov. 1, 1898, as well as to provide capital for the acquisition and opening of additional coal mines and the extension and enlargement of the company's mining plant and coke ovens and to meet its increasing business. The company has the right to pay off and cancel before maturity all of the bonds on any interest day at 115 per cent. and accrued interest, on 90 days' notice. There is set apart and deposited with the trustee, to provide a sinking fund, two cents for each ton of coal mined and sold and delivered by the company; the money so accumulated to be used in redemption of the bonds at a rate not exceeding 115 per cent.

There is also set aside and paid to the Utah Fuel Co., one cent for each ton of coal mined, sold and delivered by the company, as provided under the terms of the mortgage of the Utah Fuel Co.

DIRECTORS.—H. G. Williams, J. F. Evans, W. F. Colton, Salt Lake City, Utah; G. W. Kramer, Denver, Col.; E. T. Jeffery, New York, N. Y. Officers: G. W. Kramer, Pres., Denver, Col.; E. T. Jeffery, Vice-Pres., New York, N. Y.; E. A. Greenwood, Sec.; W. F. Colton, Treas.; J. F. Evans, Aud.; H. G. Williams, Gen. Mgr., Salt Lake City, Utah. General Office, Salt Lake City, Utah. Denver Office, 204 Equitable Building. New York Office, 195 Broadway.

WESTERN UNION TELEGRAPH CO.—Statement of Income Account for the year ending June 30, 1903, and comparison with the previous fiscal year:

Year Ending June 30.	Revenue.	Expenses.	Net Revenue.	Interest on Bonds.	Profits.	Dividends.	Surplus.
1902.......	$28,073,095 10	$20,780,766 21	$7,292,328 89	$992,580 35	$6,299,748 54	$4,868,031 25	$1,431,717 29
1903.......	29,167,686 80	20,953,215 07	8,214,471 73	1,077,700 00	7,136,771 73	4,868,050 00	2,268,721 73
Inc. 1903 over 1902.	$1,094,591 70	$172,448 86	$922,142 84	$85,119 65	$837,023 19	$18 75	$837,004 44

Surplus, 1902-03, as above, $2,268,721.73; surplus forward, $10,751,002.82—total surplus, June 30, 1903, $13,019,724.55.

General Balance Sheet, June 30, 1903.

Telegraph Lines, Stocks Owned of Leased Telegraph Companies that are Merged in Western Union Co.'s System, Franchises, Patents, etc...	$112,073,906 15	Capital Stock........................	$97,370,000 00
Stocks and Bonds of Leased Telegraph Companies Received in Exchange for Collateral Trust Bonds.	8,504,000 00	Funded Debt........................	24,504,000 00
Stocks of not Leased Telegraph Companies, and Other Securities.......	11,459,415 96	Gold and Stock Telegraph Co. for Stocks of Other Companies Held Through Lease of that Company until 1981........................	1,946,592 00
Real Estate........................	4,765,130 54	Sundry Accounts Payable, etc. (including Dividend July 15, 1903).....	3,696,243 68
Supplies and Material in Supply Depts.	498,010 76	Surplus of Income prior to Oct. 1, 1881, Appropriated for Construction and Acquisition of Telegraph Lines and Property (in Excess of the $15,526,590 Capital Stock Distributed in 1881 on Account of Such Appropriations of Income During the 15 Years Preceding)..................	1,598,184 03
Sundry Accounts Receivable, etc....	2,156,265 12	Surplus of Income Subsequent to Oct. 1, 1881 ($12,389,964.64), plus the Proportion of Surplus of Income prior to Oct. 1, 1881 ($629,759.91), that was not Appropriated as Above.........	13,019,724 55
Cash in Treasury and in Hands of Agents (since Remitted to Treasury)	2,678,015 73		
Total Assets....................	$142,134,744 26	Total Liabilities..................	$142,134,744 26

Funded debt outstanding on June 30, 1903, consisted of $16,000,000 funding and real estate mtge. 4½ p. c. bonds of May 1, 1950, and $8,504,000 collateral trust 5 p. c. bonds of Jan. 1, 1938, against which bonds and stocks bearing the company's guarantee of interest or dividends at 6 p. c. per annum have been deposited with the trustee—see page 1261.

POOR'S DIRECTORY
OF
RAILWAY OFFICIALS.

[Revised and Corrected to Oct. 15, 1903.]

LIST OF OFFICERS OF OPERATING RAILROADS IN THE UNITED STATES AND CANADA, AND OF THE CHIEF RAILROADS IN MEXICO.

NOTE.—In this list the corporate officers of companies whose lines are operated by other organizations through lease or other agreement are not given.

☞ Reference should be made to the General Index and Table of Contents for information not contained in this list.☜

NOTE.—*That titles of the several officials given in the following lists are frequently abbreviated as follows:*

Acct. = Accountant.
Act. or Actg. = Acting.
Ag. or Agt. = Agent.
As. or Asst. = Assistant.
Atty. = Attorney.
Aud. = Auditor.
Bag. or Bagg. = Baggage.
Bldgs. or Build. = Buildings.
Brs. or Brgs. = Bridges.
C. Acct. = Car Accountant.
C. E. or Chf. Eng.= Chief Engineer.
Chr. or Ch'man = Chairman.
Com. or Com'r = Commissioner.
Comp. or Compt. = Comptroller.
Coun. or Cou'sel = Counsel.
Dep. = Deputy.
Dept. = Department.
Dir. or Direct. = Directors.
Disb. = Disbursements.
Div. = Division.
En., Eng. or Eng'r = Engineer.
Equip. or Eq'pt. = Equipment.
Fore. or Fore'n. = Foreman.
Fg., Fgt. or Frt. = Freight.
G., Gen. or G'l = General.
G. F. A. = General Freight Agent.
G. F. & P. A. = General Freight and Passenger Agent.
G. M. or Gen. Man. = General Manager.
G. S. = General Superintendent.
Loco. or Loct. = Locomotive.
M. of Way = Maintenance of Way.
Mas. or Mast. = Master.
Mec. or Mech. = Mechanic.
M. M. = Master Mechanic.
M. C. P. = Master Car Painter.
Mast. Trans. = Master Transportation.
Mach. or Mach'y = Machinery.
M. C. R. = Master Car Repairs.
Man. or Mgr. = Manager.
Mec. or Mech. = Mechanical.
Mo. or Mot. Pow. = Motive Power.
Pntr. = Painter.
Pass. or Pass'g. = Passenger.
Paym. or Pay. = Paymaster.
P. & T. or Tkt. = Passenger & Ticket.
Pres. or Pr. = President.
Purch. Agt. = Purchasing Agent.
Rec. or Rec'r = Receiver.
Rep. or Rep'rs = Repairs.
Res. or Resdt. = Resident.
R. M. or Rd. M. = Road Master.
R. S. = Rolling Stock.
Sec. or Secty. = Secretary.
S., Sup. or Supt. = Superintendent.
Ser. or Serv. = Service.
Spec. or Spec'l = Special.
Stk. or Sto'k = Stock.
Supt. Brs. = Superintendent Bridges.
Supt. Mach. = Superintendent Machinery.
S. M. P. & M. = Superintendent Motive Power & Machinery.
T., Tic. or Tkt. = Ticket.
Traf. or Traff. = Traffic.
Tel. or Teleg. = Telegraph.
Tr. or Treas. = Treasurer.
Trans. or Transp. = Transportation.
Traf. Man. = Traffic Manager.
Tr'k = Track.
V.-P. or V.-Pres. = Vice-President.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Abbotsford and Northeastern RR.

Pres. & Gen. Man.[7]—Fred. Rietbrock, Milwaukee, Wis.
V.-Pres. & Gen. Coun.—L. W. Halsey, Milwaukee, Wis.
Secretary—Thomas H. Gill, Milwaukee, Wis.
Treas. & Gen. Aud.—A. C. Rietbrock, Milwaukee, Wis.
General Superintendent—W. L. Erbach, Athens, Wis.

Aberdeen and Asheboro Ry.

President [1,2]—Henry A. Page, Aberdeen, N. C.
Sec. & Treas.—Mary E. Page, Aberdeen, N. C.
General Manager—J. R. Page, Biscoe, N. C.
General Counsel—W. J. Adams, Carthage, N. C.
Auditor [3,7]—Frank Page, Biscoe, N. C.
Fore. Loc. Rep.—F. Sturdivant, Biscoe, N. C.
Road Master—J. B. Yates, Biscoe, N. C.

Aberdeen and Rock Fish RR.

Pres. & Gen. Man.[7]—John Blue, Aberdeen, N. C.
Sec. & Treas.[3]—W. A. Blue, Aberdeen, N. C.
Gen. Counsel—N. L. Spence, Carthage, N. C.
Gen. Supt.[1,7]—C. N. Blue, Aberdeen, N. C.
Auditor—O. H. Folley, Aberdeen, N. C.
Fgt. Traf. Agt.[6]—N. A. McKrithan, Aberdeen, N. C.
Chief Engineer—C. H. Scott, Warrenton, N. C.

Addyston and Ohio River RR.

President—Geo. B. Hayes, Addyston, O.
1st Vice-President—G. J. Long, Addyston, O.
2d Vice-President—A. F. Callahan, Addyston, O.
Secretary & Treasurer—B. F. Haughton, Addyston, O.
General Manager—T. N. Johnson, Addyston, O.
Supt. & Aud.—D. P. Hopkins, Addyston, O.

Adena RR.

President—J. P. Stark, Cleveland, O.
Vice-President—C. E. Sanders, Cleveland, O.
Secretary—W. B. Whiting, Cleveland, O.
Treasurer—J. G. Stidger, Cleveland, O.

Ahnapee and Western Ry.

President[7]—E. Decker, Sturgeon Bay, Wis.
V.-P., G. M. & Aud.[1,2]—D. Decker, Sturgeon Bay, Wis.
Sec. & Treas.—E. Decker, Jr., Algoma, Wis.
Car Accountant—J. M. Schauer, Sturgeon Bay, Wis.
Road Master[4].—Henry Poehler, Sturgeon Bay, Wis.

Akron and Barberton Belt RR.

President—Edw. B. Taylor, Pittsburgh, Pa.
Treasurer—Robert R. Reed, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Superintendent—J. C. Moorhead, Barberton, O.
Auditor—F. H. Reeves, Barberton, O.
Master Mechanic—E. E. Robinson, Barberton, O.

Alabama and Tombigbee RR.

[Fulton to end of track, Ala., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Jan. 13, 1898. Locomotive, 1. Cars (freight, 1; other, 8), 9. Capital stock authorized is $80,000 in $100 shares. No bonds. Estimated cost of road, $6,000 per mile.]

President—Fred. Herrick, Milwaukee, Wis.
Vice-President—M. Hughitt. Jr., Chicago, Ill.
General Manager—W. D. Harrigan, Fulton, Ala.
Treasurer—W. W. Cleveland, Fulton, Ala.
Purchasing Agent—Jas. Gray, Fulton, Ala.
Auditor—E. J. Hannon, Fulton, Ala.
Gen. Freight Agt.—Alex. Manes, Fulton, Ala.
Gen. Pur. Agt.—P. Dunnaway, Fulton, Ala.
Supt. & M. M.—J. S. Kellen, Fulton, Ala.
Supvr. Brdgs. & Bldgs. & Rd. Mast.—W. L. Martin, Fulton, Ala.

Alabama and Vicksburg Ry., New Orleans and Northeastern RR., and Vicksburg, Shreveport and Pacific Ry.

Pres. & Gen. Man.—C. C. Harvey, New Orleans, La.
Sec. & Treas.—H. W. Wenham, New Orleans, La.
Auditor—Larz A. Jones, New Orleans, La.
Gen. Counsel—Harry H. Hall, New Orleans, La
Purch. Agt.—Philip Millard, New Orleans, La.
Gen. Fgt. Agt.—T. F. Steele, New Orleans, La.
Gen. Pass. Agent—Geo. H. Smith, New Orleans, La.
Supt., N.O. & N.E.RR.[3]—D. D. Curran, New Orleans, La.
Supt., A.& V., & V., S.& P.—Edw. Ford, Vicksburg, Miss.
Master Mechs. { C. Phillips, Meridian, Miss.
A. L. Moler, Monroe, La.
Res. Eng., N. O. & N. E. RR.—J. C. Haugh, New Orleans, La.
Res. Eng., A. & V. & V., S. & P.—A. A. Woods, Vicksburg, Miss.
Land Com'r—F. Y. Anderson, Birmingham, Ala.
Mast. of Trains, N. O. & N. E. RR.—L. W. McCants, New Orleans, La.
Mast. of Trains, A. & V., & V., S. & P.—W. R. Haynes, Vicksburg, Miss.

Alabama Great Southern RR.

Prest.—Saml. Spencer, 80 B'way, New York, N. Y.
1st Vice-President—A. B. Andrews, Raleigh, N. C.
2d Vice-President—W. W. Finley, Washington, D. C.
3d Vice-President—W. J. Murphy, Cincinnati, O.
General Manager—W. A. Garrett, Cincinnati, O.
Secretary—R. D. Lankford, New York, N. Y.
Auditor—M. F. Molloy, Cincinnati, O.
Treasurer—H. C. Ansley, Washington, D. C.
Asst. Treasurer—Chas. Patton, Cincinnati, O.
Gen. Coun.—F. L. Stetson, New York, N. Y.
Asst. Gen. Coun.—Edward Colston, Cincinnati, O.
Gen. Supt.—M. W. Maguire, Cincinnati, O.
Purchasing Agt.—A. Telford, Cincinnati, O.
Chief Engineer—Geo. B. Nicholson, Cincinnati, O.
Supt. Car Service—I. F. Hall, Cincinnati, O.
Supt. Motive Power—J. P. McCuen, Ludlow, Ky.
Supt. Telegraph—G. L. Lang, Chattanooga, Tenn.
Supt.—A. Griggs, Birmingham, Ala.
Asst. Supt.—J. W. Hood, Birmingham, Ala.

Alabama Great Southern RR.—*Continued.*

Master C. P.—John Seay, Birmingham, Ala.
Master C. R.—D. Donohoe, Birmingham, Ala.
Fore. Loco. Rep.—H. C. Gribben, Birmingham, Ala.
Road Master—J. C. Nelson, Birmingham, Ala.
Supt. of Brgs.—Z. R. Day, Birmingham, Ala.
Gen. Passenger Agt.—W. C. Rinearson, Cincinnati, O.
Gen. Freight Agent—L. Sevier, Birmingham, Ala.
Land Com'r—F. Y. Anderson, Birmingham, Ala.

Alameda and San Joaquin RR.

President—James Treadwell, San Francisco, Cal.
V.-P. & Gen. Att'y—W. J. Bartnett, San Francisco, Cal
Treasurer—J. D. Brown, San Francisco, Cal.
Secretary[7]—B. M. Bradford, San Francisco, Cal.
Gen. Supt.—H. H. Griffiths, Stockton, Cal.
Gen. Counsel—Gunnison, Booth & Bartnett, San Francisco, Cal.

Albany and Northern Ry.

President—T. E. Hambleton, Baltimore, Md.
V.-Pres., Treas. & G.M. [2,3,4,7]—J. S. Crews, Albany, Ga.
Sec. & Gen. Atty.—W. F. Clarke, Americus, Ga.

Alberta Railway and Coal Co.

President—E. T. Galt, Lethbridge, N. W. T.
Vice-Pres.—K. R. B. Wodehouse, London, Eng.
Secretary—E. H. Wilson, London, Eng.
Counsel—Walter Barwick, Toronto, Ont.
Manager[7]—P. L. Naismith, Lethbridge, N. W. T.
Auditor—J. E. Lethbridge, Lethbridge, N. W. T.
Land Comm'r—C. A. Magrath, Lethbridge, N. W. T.
M. M., M. C. P. & M. C. R.—T. McNabb, Lethbridge, N. W. T.
Chief Eng.—G. H. Garden, Lethbridge, N. W. T.
Road Master—G. Seaman, Lethbridge, N. W. T.

Albert Southern Ry.

President—W. Wilberforce Wells, Moncton, N. B.
Sec., Treas. & G. M.—W. Alder Trueman, Albert, N. B.

Alexander and Rich Mountain Ry.

[Alexander to Switchback, W. Va., 16 m.; Star to Right Fork, W. Va., 5 m.—total, 21 m.; total track (steel; 35 and 56 lbs.), 22.5 miles. Gauge, 4 ft. 8½ in. Organized Dec. 29, 1899, as successor to the A. & R. M. RR. Co. The road is operated for freight traffic only. The company owns 1 locomotive and 21 flat freight cars.]

Owners—Randolph Coal & Lumber Co., Alexander, W. Va.
Vice-Pres. & G. M.—Chas. H. Williams, Alexander, W. Va.

Algoma Central and Hudson Bay Ry.

President—Cornelius Shields, Sault Ste. Marie, Ont.
Vice-President—F. C. Search, Philadelphia, Pa.
Treasurer—A. K. Chitty, Sault Ste. Marie, Ont.
Asst. Treas.—W. K. Stager, Philadelphia, Pa.
Secretary—E. H. Sanborn, Philadelphia, Pa.
Comptroller—J. S. Wynn, Sault Ste. Marie, Ont.
Gen. Counsel—H. C. Hamilton, Sault Ste. Marie, Ont.
Gen. Aud.—C. P. Worthington, Sault Ste. Marie, Ont.
Aud. Pass. Rec.—Jas. Bourke, Sault Ste. Marie, Ont.
Car Acct.—C. L. Vaughn, Sault Ste. Marie, Ont.
Gen. Supt.—T. J. Kennedy, Sault Ste. Marie, Ont.
Gen. Traf. Mgr.—W. B. Rosevear, Sault Ste. Marie, Ont.
Master Mech.—C. Kyle, Sault Ste. Marie, Ont.
Mast. C. Rep.—E. Hacking, Sault Ste. Marie, Ont.
Chief Eng.—G. W. Stadly, Sault Ste. Marie, Ont.
Rd. M.—W. B. Woodward, Sault Ste. Marie, Ont.
Purch. Agt.—W. H. Cowell, Sault Ste. Marie, Ont.
Land Com'r—G. A. Harcourt, Sault Ste Marie, Ont.

Allegheny and South Side Ry.

President—David B. Oliver, Pittsburgh, Pa.
Vice-Pres. & Treas.—Jas. B. Oliver, Pittsburgh, Pa.
Sec. & Aud.—Henry B. Lupton, Pittsburgh, Pa.
Gen. Supt.—Frank M. Turner, Pittsburgh, Pa.
Purch. Agent—Chas. E. Black, Pittsburgh, Pa.
Master Mechanic—S. D. Evans, Pittsburgh, Pa.

Alton Terminal Ry.

President—C. E. Kimball, New York, N. Y.
Vice-President—T. Carmichael, New York, N. Y.
Secretary & Treas.—Ralph Blaisdell, Springfield, Ill.
Master Mechanic—W. E. Killen, Jacksonville, Ill.
Car Service Agt.—D. C. Frederick, Springfield, Ill.

Altoona and Beech Creek RR.

Pres. & G. M.[7]—W. L. Shellenberger, Altoona, Pa.
Vice-President—W. S. Lee, Altoona, Pa.
Secretary & Treas.—S. J. Westley, Altoona, Pa.

Ames and College Ry.

President—W. M. Greely, Ames, Ia.
Vice-Pres.—E. W. Stanton, Ames, Ia.
Treasurer—N. Westerman, Ames, Ia.
Sec. & Gen. Man.[7]—M. K. Smith, Ames, Ia.

Angelina and Neches River RR.

President—J. H. Kurth, Kelty's, Tex.
Vice-President—S. W. Henderson, Kelty's, Tex.
Sec., Treas. & Gen. Aud.—Eli Wiener, Kelty's, Tex.
Superintendent—J. D. Ford, Lufkin, Tex.

Ann Arbor RR.

President—Jos. Ramsey, Jr., New York, N. Y.
Asst. to Pres.—H. W. Ashley, St. Louis, Mo.
Vice-Pres.—Cyrus J. Lawrence, New York, N. Y.
Secretary—D. C. Tate, New York, N. Y.
Treasurer—H. B. Henson, New York, N. Y.
Gen. Counsel—Alexander L. Smith, Toledo, O.
Aud. & As. Tr.—W. L. Greenhalgh, Toledo, O.
Supt. & Purch. Agt.—W. F. Bradley, Toledo, O.
Gen. Pass. Agt.—J. J. Kirkby, Toledo, O.
Gen. Fgt. Agent.—W. H. Bennett, Toledo, O.
Car Accountant—J. F. Bratton, Toledo, O.
M. Mech., M.C.B., M.C.P. & S.M.P.—Robt. Tawse, Owosso, Mich.
Chief Engineer—O. D. Richards, Toledo, O.
Road Masters { J. O. Laughlin, Durand, Mich.
F. W. Stiles, Cadillac, Mich.

Aransas Harbor Terminal Ry.

President—W. B. Brooks, Jr., Baltimore, Md.
Secretary—T. B. Wheeler, Aransas Pass, Tex.

Arcadia & Betsey River Ry.

Pres. & Gen. Man.[7]—C. J. Starke, Arcadia, Mich.
Vice-President—Henry Mauntler, Arcadia, Mich.
Sec., Treas. & G. Aud.—Adolph Hasse, Arcadia, Mich.
Gen. Attorney—A. J. Dodel, Arcadia, Mich.
General Superintendent—J. Weldt, Arcadia, Mich.
Car Accountant—Edw. Larsen, Arcadia, Mich.
Road Master—A. Johnson, Arcadia, Mich.

Arcata and Mad River RR.

President—F. Korbel, San Francisco, Cal.
Secretary—J. Korbel, San Francisco, Cal.
Treasurer—A. Korbel, San Francisco, Cal.
General Superintendent[7]—V. Zaruba, Arcata, Cal.
Mast. Car Painter—F. Leonard, Arcata, Cal.

Arizona and Colorado RR.

Pres., Gen. Man. & Pur. Agt.—Epes Randolph, Los Angeles, Cal.
Auditor—W. F. Ingram, Los Angeles, Cal.
Ch. Eng.—D. A. McFarland, Naco, Ariz.

Arizona and New Mexico Ry.

President—James Colquhoun, Clifton, Ariz.
1st V.-P. & Gen. Supt.—Alex. Veitch, Clifton, Ariz.
2d Vice-Pres.—J. G. Hopkins, Alberene, Va.
Sec. & Treas.[7]—A. T. Thomson, Clifton, Ariz.
General Attorney—M. J. Egan, Clifton, Ariz.
Superintendent—E. Schumann, Clifton, Ariz.
Master Mechanic—D. Clark, Clifton, Ariz.

Arizona and Utah Ry.

President—F. L. Underwood, New York, N. Y.
V.-P. & G. M.[7]—S. B. McConnico, New York, N. Y.
Sec. & Treas.—R. H. Eggleston, New York, N. Y.
Superintendent—N. W. Tarr, Kingman, Ariz.

Arkansas and Louisiana Ry.—See MISSOURI PACIFIC SYSTEM.

Arkansas Central RR.

Pres. & Treas.[7]—C. E. Ratcliff, Fort Smith, Ark.
Gen. Atty.—O. L. Miles, Fort Smith, Ark.
Auditor—G. S. Whybark, Fort Smith, Ark.
Road Master—J. B. Jones, Paris, Ark.

Arkansas Midland RR.—See MISSOURI PACIFIC SYSTEM.

Arkansas Southeastern Ry.

President—W. E. Silverthorne, Buffalo, N. Y.
Sec. & Treas.—A. K. Silverthorne, Buffalo, N. Y.
General Manager—A. E. Silverthorne, Upland, Ark.
Aud., Pur. Agt. & G. F. A.—F. H. Silverthorne, Upland, Ark.
Gen. Supt. & Chief Eng.—J. C. Martin, Upland, Ark.
Master Mechanic—J. W. Davis, Upland, Ark.
Master Car Bldr.—Thos. Scanlan, Upland, Ark.

Arkansas Southern RR.

Pres. & Treas.[7]—Geo. W. Hunter, St. Louis, Mo.
Vice-Pres.[1,2,5,6]—Hugh C. Brown, Ruston, La.
Secretary—W. H. Crouch, St. Louis, Mo.
Auditor—A. R. Porterfield, Ruston, La.
Gen. Atty.—W. E. Hemingway, Little Rock, Ark.
Supt. M.M. & M.C.P.—J. C. Nolan, Ruston, La.
Supt. Car Service—J. E. Dillon, Ruston, La.
Chief Engineer—J. A. Knox, Ruston, La.
Road Master—P. H. McCormick, Ruston, La.

Arkansas Southwestern Ry.

President—Wm. Grayson, St. Louis, Mo.
V.-Pres. & Aud.—N. W. McLeod, St. Louis, Mo.
Asst. Auditor [1,2,3,4,5,6]—M. J. Hale, St. Louis, Mo.
Secretary—Geo. H. Grayson, Arkadelphia, Ark.
Treasurer[7]—W. E. Grayson, St. Louis, Mo.
Gen. Man.—J. J. Kress, Gurdon, Ark.
Chief Engineer—J. S. Boggs, Gurdon, Ark.
Road Master—P. McGrory, Gurdon, Ark.

Arkansas Western RR.

President—Jas. F. Read, Ft. Smith, Ark.
Vice-President—S. R. Knott, Kansas City, Mo.
Sec. & Treas.—Jas. B. McDonough, Ft. Smith, Ark.
Auditor[7]—F. H. Lane, Kansas City, Mo.
Cashier—C. A. Peabody, Kansas City, Mo.
Supt. & G.F. & P.A.[6]—F. D. Hunt, Waldron, Ark.

Ashland Coal and Iron Ry.

Pres. & Gen. Man.—Douglas Putnam, Ashland, Ky.
1st Vice-Pres.—John Means, Ashland, Ky.
2d Vice-Pres.—K. L. Butler, Cincinnati, O.
Secretary—Jno. F. Winslow, Cincinnati, O.
Treas. & Comp.—Geo. E. Duncan, Ashland, Ky.
Gen. Auditor—A. N. Richardson, Ashland, Ky.
Gen. Supt.[2,6,7]—D. G. Putnam, Ashland, Ky.
Master Transportation—W. N. Mayo, Ashland, Ky.
Master Mechanic—W. H. Apple, Ashland, Ky.
Car Accountant—Harold Means, Ashland, Ky.
Road Master—L. C. Mead, Ashland, Ky.

Ashland, Siskiwit and Iron River Ry.

President—J. W. Cochran, Ashland, Wis.
Vice-Pres. & Gen. Man.—John Joyce, Nash, Wis.
Secretary & Treas.—C. F. Latimer, Ashland, Wis.
Superintendent—M. Miller, Nash, Wis.
Purch. Agent—John Bates, Nash, Wis.
Master Mechanic—A. E. Walker, Nash, Wis.
Chief. Eng.—H. Rettinhaus, Ashland, Wis.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Astoria and Columbia River RR.

President—A. B. Hammond, San Francisco, Cal.
Vice.-Pres. & Treas.—T. H. Curtis, Astoria, Ore.
Secretary—Wm. G. Gosslin, Portland, Ore.
Aud. & Pur. Agt.—F. D. Kuettner, Astoria, Ore.
Attorney—C. W. Fulton, Astoria, Ore.
Superintendent—John McGuire, Astoria, Ore.
Gen. Pass. & Fgt. Agent[6]—J. C. Mayo, Astoria, Ore.
Master of Machinery—R. T. Earl, Astoria, Ore.
Master Car Painter—N. P. Lind, Warrenton, Ore.
Road Master—G. A. Peterson, Astoria, Ore.
Supt. Brgs.—C. M. Van Buren, Astoria, Ore.

Atchison, Topeka and Santa Fe Ry. (The).

President—E. P. Ripley, Chicago, Ill.
Ch. Ex. Com.—Victor Morawetz, New York, N. Y.
Asst. to Pres.—W. B. Jansen, Chicago, Ill.
Asst. to Pres.—A. H. Payson, San Francisco, Cal.
1st V.-P. & Gen.Solicitor—E. D. Kenna, Chicago, Ill.
2d Vice-President—Paul Morton, Chicago, Ill.
3d Vice-President—J. W. Kendrick, Chicago, Ill.
Comptroller—D. L. Gallup, New York, N. Y.
Dep. Comp.—D. J. Sheehan, New York, N. Y.
General Auditor—H. C. Whitehead, Chicago, Ill.
Sec. & Treas.—Edward Wilder, Topeka, Kan.
Assistant Secretary—L. C. Deming, New York, N. Y.
Asst. Treasurer—H. W. Gardiner, New York, N. Y.
General Counsel—Victor Morawetz, New York, N. Y.
General Attorney—Robert Dunlap, Chicago, Ill.
General Manager—H. U. Mudge, Topeka, Kan.
Gen. Sol.—E. Grand Div.—J. E. Hurley, Topeka, Kan.
Gen. Sol.—W. Grand Div.—D. E. Cain, La Junta, Kan.
Asst. Supt. M. P.—Alfred Lovell, Topeka, Kan.
Supt. Telegraph—C. H. Gaunt, Topeka, Kan.
Mec. Supt.—E. Gr. Div.—F. N. Risteen, Topeka, Kan.
Mech. Supt.—W. Gr. Div.—C. M. Taylor, La Junta, Kan.
Supt. Transportation—C. W. Kouns, Topeka, Kan.
Aud. Disbursements—J. W. White, Topeka, Kan.
Ticket Auditor—J. F. Mitchell, Topeka, Kan.
Freight Auditor—W. J. Healey, Topeka, Kan.
Freight Traffic Manager—W. B. Biddle, Chicago, Ill.
Pass. Traff. Mgr.—Geo. T. Nicholson, Chicago, Ill.
Asst. Traffic Mgr.—W. A. Bissell, San Francisco, Cal.
Gen. Freight Agent—J. E. Gorman, Chicago, Ill.
General Pass. Agent—W. J. Black, Topeka, Kan.
General Baggage Agent—P. Walsh, Topeka, Kan.
General Purch. Agent—W. E. Hodges, Chicago, Ill.
Chf. Eng. of System—James Dun, Chicago, Ill.
C.E., A.T.S.Fe Ry.—W. B. Storey, Jr., Topeka, Kan.
Tax Com.—E. T. Cartlidge, Topeka, Kan.
Claims Atty.—J. D. M. Hamilton, Topeka, Kan.
Spec. Agt. Mail Service—J. P. Lindsay, Chicago, Ill.

Atchison System.—GULF, BEAUMONT AND KANSAS CITY RR., AND BEAUMONT WHARF AND TERMINAL CO.

President—E. P. Ripley, Chicago, Ill.
1st Vice-President—J. H. Kirby, Houston, Tex.
2d Vice-Pres. & Supt.—W. E. Maxson, Beaumont, Tex.
Sec. & Aud.—C. J. Webb, Beaumont, Tex.
Treasurer—W. S. Davidson, Beaumont, Tex.
Supt. Road & Bdgs.—K. S. Hull, Beaumont, Tex.
G.F.&P.A.(G.B.& K.C.)—J.R.Dillon, Beaumont,Tex.
M.M.—(G.B.&K.C.)—M. Robinson, Beaumont, Tex.
Acting Road Master—J. Galvin, Beaumont, Tex.

Atchison System.—GULF, COLORADO AND SANTA FE RY.

President—E. P. Ripley, Chicago, Ill.
2d Vice-Pres.—L. J. Polk, Galveston, Tex.
Sec. & Treas.—A. C. Torbert, Galveston, Tex.
General Manager—W. C. Nixon, Galveston, Tex.
Solicitor for Texas—J. W. Terry, Galveston, Tex.
Auditor—J. E. Baxter, Galveston, Tex.
Car Account.—W. L. Sheldon, Galveston, Tex.
Purchasing Agent—T. O. Wood, Cleburne, Tex.
Gen. Pass. Agt.—W. S. Keenan, Galveston, Tex.
Gen. Fgt. Agt.—P. H. Goodwyn, Galveston, Tex.
Asst. Gen. Fgt. Agt.—J. S. Hershey, Galveston, Tex.
Gen. Claim Agt.—T. J. Lee, Galveston, Tex.
Land & Tax Com.—O. L. Clarke, Galveston, Tex.
Chief Eng.—C. F. W. Felt, Galveston, Tex.
Mast. Mech.—P. W. Farrell, Galveston, Tex.
Div. Mast. Mech.—F. L. Carson, Cleburne, Tex.

Atchison System.—GULF, COLORADO AND SANTA FE RY.—*Continued.*

Div. Mast. Mech.—P. T. Dunlop, Temple, Tex.
Div. Mast. Mech.—B. K. Hawkins, Brownwood, Tex.
Div. Mast. Mech.—M. Robinson, Beaumont, Tex.
Gen. Supt.—F. G. Pettibone, Galveston, Tex.
Supt. So. Div.—T. B. Coppage, Temple, Tex.
Supt. No. Div.—J. W. Robins, Cleburne, Tex.
Supt. Beaumont Div.—W. E. Maxson, Beaumont, Tex.
Supt. Terminals—Oliver Snyder, Galveston, Tex.
Mech. Supt.—W. E. Symons, Cleburne, Tex.

Atchison System.—PECOS VALLEY AND NORTHEASTERN RY.

President—H. U. Mudge, Topeka, Kan.
Vice-Pres. & Gen. Man.—Avery Turner, Amarillo, Tex.
Sec. & Traffic Mgr.—D. A. Sweet, Amarillo, Tex.
Treasurer.—J. C. Paul, Amarillo, Tex.
Auditor—A. L. Conrad, Amarillo, Tex.
Superintendent[3, 5]—W. D. Garwood, Amarillo, Tex.
Mech. Supt.—Thos. Booth, Amarillo, Tex.
Road Masters { J. H. Stinson, Hereford, Tex.
Willard Keen, Carlsbad, N. M.

(For other officials, see A., T. & S. Fe Ry.)

Atchison System.—SANTA FE, PRESCOTT AND PHŒNIX RY.

Pres & Gen. Man.—F. M. Murphy, Prescott, Ariz.
Vice-President—E. D. Kenna, Chicago, Ill.
Asst. to President—J. H. Emmert, Prescott, Ariz.
Sec. & Treas.—Wallace Fairbank, Prescott, Ariz.
Asst. Treas.—H. W. Gardiner, New York, N. Y.
Asst. Sec.—L. C. Deming, New York, N. Y.
Auditor—P. P. Hastings, Prescott, Ariz.
Gen. Counsel—Victor Morawetz, New York, N. Y.
Gen. Solicitor—T. J. Norton, Prescott, Ariz.
Mas. Mech. & M.C.P.—E. De Silva, Prescott, Ariz.
Road Master—S. W. Higley, Prescott, Ariz.
Storekeeper—W. C. Sanders, Prescott, Ariz.
Gen. Fgt. & Pass. Agt.—H. P. Anewalt, Prescott, Ariz.
Train Master—H. C. Storey, Prescott, Ariz.
Gen. Supt. & Chief Eng.—W. A. Drake, Prescott, Ariz.

Atchison System.—SOUTHERN CALIFORNIA RY.

President—E. P. Ripley, Chicago, Ill.
1st V.-P. & Gen. Solicitor—E.D.Kenna, Chicago, Ill.
2d Vice-President—Paul Morton, Chicago, Ill.
3d Vice-President—J. W. Kendrick, Chicago, Ill.
Sec. & Tr.—Godfrey Holterhoff, Jr., Los Angeles, Cal.
Acting Solicitor—T. J. Norton, Los Angeles, Cal.
General Manager—A. G. Wells, Los Angeles, Cal.
Gen. Supt.—E. J. Shephard, Los Angeles, Cal.
Gen. Freight Agent—Ed. Chambers, Los Angeles, Cal.
Gen. Pass. Agt.—John J. Byrne, Los Angeles, Cal.
Auditor—A. S. Jennings, Los Angeles, Cal.
Car Accountant—S. M. Saltmarsh, Los Angeles, Cal.
Claim Agt.—H. J. Franklin, Los Angeles, Cal.
Gen. Baggage Agt.—P. Walsh, Topeka, Kan.
Gen. Purch. Agt.—W. E. Hodges, Chicago, Ill.
Mech. Supt.—G. R. Joughins, San Bernardino, Cal.
Div. Mast. Mech.—A. B. Todd, San Bernardino, Cal.
Chief Engineer—R. B. Burns, Los Angeles, Cal.
Road Masters—J. E. McNeil, Los Angeles, Cal.; W. F. Perris, San Bernardino, Cal.; N. Hall, Oceanside, Cal.

(For other officials see A., T. & S. Fe Ry.)

Atlanta and West Point RR.— See WESTERN RY. OF ALABAMA.

Atlanta, Knoxville and Northern Ry.

President—M. H. Smith, Louisville, Ky.
V.-P. & G. M.—John B. Newton, Knoxville, Tenn.
Sec., Treas. & Aud.—H. W. Oliver, Knoxville, Tenn.
G. Coun.—Smith, Hammond & Smith, Atlanta, Ga.
Purchasing Agent[3]—H. T. Shanks, Knoxville, Tenn.
G. F. Agt.—J. H. McWilliams, Knoxville, Tenn.
Superintendent—C. W. Bradshaw, Blue Ridge, Ga.
Supt. of Bridges & Bldgs.—S. Long, Blue Ridge, Ga.
Chief Engineer—R. Montford, Louisville, Ky.
For. Loco. Repairs.—W. F. Garwood, Blue Ridge, Ga.
Master Mechanic—W. F. Teat, Blue Ridge, Ga.
Road Master—G. K. McCormick, Blue Ridge, Ga.

Atlantic and Birmingham RR.

President—W. G. Raoul, 30 Pine St., New York, N. Y.
Vice-Pres. & G. M.—Geo. D. Wadley, Waycross, Ga.
Secretary—C. F. Redding, Waycross, Ga.
Treasurer—First National Bank, Waycross, Ga.
Auditor—W. J. Swain, Waycross, Ga.
General Counsel—J. L. Sweat, Waycross, Ga.
Superintendent[7]—A. Bonnyman, Waycross, Ga.
G. P. & F. A.—H. C. McFadden, Waycross, Ga.
Master Mech.—G. E. Jones, Waycross, Ga.
Mast. of Transp.[3]—G. C. Smith, Waycross, Ga.
Master of Car Repairs—J. E. Cameron, Waycross, Ga.
Road Master—J. E. Brown, Fitzgerald, Ga.

Atlantic and Lake Superior Ry.

President—J. R. Thibaudeau, Montreal, Que.
Vice-President—Wm. Owens, Montreal, Que.
Sec. & Solicitor—Edgar N. Armstrong, Montreal, Que.
Gen. Man.—C. N. Armstrong, Montreal, Que.
Gen. Supt.[6]—C. R. Scoles, New Carlisle, Que.
Chief Engineer—J. M. Shanly, New Carlisle, Que.
Road Master—B. Robinson, New Carlisle, Que.

Atlantic and North Carolina RR.

President—Jas. A. Bryan, Newbern, N. C.
Sec. & Treas.[7]—M. Manly, Newbern, N. C.
Gen. Counsel—W. C. Monroe, Newbern, N. C.
Gen. Auditor—M. L. Willis, Newbern, N. C.
Car Acct.—Hardy B. Lane, Newbern, N. C.
G. S., Pass. & Fgt. Agt.—S. L. Dill, Newbern, N. C.
Mast. of Trans.—B. A. Newland, Newbern, N. C.
Mast. Mech.—Joseph H. Green, Newbern, N. C.
Master Car Builder—W. T. Bishop, Newbern, N. C.
Road Master—W. F. Carlisle, Newbern, N. C.

Atlantic City RR.—See PHILADELPHIA & READING RY.

Atlantic Coast Line RR.

Chm. B'd Directors—H. Walters, New York, N.Y.
President—R. G. Erwin, New York, N. Y.
1st Vice-Pres.—A. Hamilton, Petersburgh, Va.
2d Vice-Pres.—C. S. Gadsden, Charleston, S. C.
3d Vice-Pres.—T. M. Emerson, Wilmington, N. C.
4th Vice-Pres. & Gen. Man.—J. R. Kenly, Wilmington, N. C.
Secretary—H. L. Borden, New York, N. Y.
Treasurer—J. F. Post, Wilmington, N. C.

Asst. Treas.	W. R. Jones, Richmond, Va. J. Moultrie Lee, Savannah, Ga. C. C. Olney, Charleston, S. C.

Gen. Counsel—W. G. Elliott, Baltimore, Md.
Comptroller—H. C. Prince, Wilmington, N. C.
Aud. Pass. Rec.—Geo. S. LeGrand, Wilmington, N.C.
Aud. Fgt. Rec.—R. S. McIver, Wilmington, N. C.
Asst. Aud. Fgt. Rec.—Spencer LeGrand, Wilmington, N. C.
Aud. Disb.—H. H. McKee, Wilmington, N. C.
Traffic Manager—H. M. Emerson, Wilmington, N. C.
Gen. Pass. Agt.—W. J. Craig, Wilmington, N. C.
Gen. Frt. Agt. Lines N. of Savannah—R. A. Brand, Wilmington, N. C.
G.F.A. Lines S. of Savannah—Jas. Menzies, Sav., Ga.
Purch. Agt.—F. H. Fechtig, Wilmington, N. C.
Car Acct.—W. Flanagan, Wilmington, N. C.
Genl. Supt. Trans.—E. Borden, Wilmington, N. C.
Chief Engineer—E. B. Pleasants, Wilmington, N. C.
Fuel Agent—S. S. Fitzsimmons, Savannah, Ga.
Tax Agent—G. W. Britt, Wilmington, N. C.

(a) *First Division, North of Savannah, Ga.*

Gen. Supt.—W. N. Royall, Wilmington, N. C.
Supt. Transp.—W. J. Haylow, Wilmington, N. C.
Eng. of Roadway—W. G. Furlong, Wilmington, N.C.
Supt. Mot. Power—J. S. Chambers, Wilmington, N.C.
Gen. Supt. Norfolk Div.—G. M. Serpell, Norfolk, Va.
Master Car Painter—C. S. Denny, Wilmington, N. C.
Mast. Car Rep.—W. J. Acree, Petersburgh, Va.

Atlantic Coast Line RR.—*Continued.*

Mast. Mechs.	John O'Brien, Manchester, Va. J. S. Whitworth, Norfolk, Va. J. W. Oplinger, South Rocky Mt., N.C. D. M. Pearsall, Florence, S. C.

(b) *Second Division, South of Savannah, Ga.*

Gen. Supt.—W. B. Denham, Savannah, Ga.
Supt. Transp.—J. N. Brand, Savannah, Ga.
Eng. of Roadway—C. R. Knight, Savannah, Ga.
Supt. Mot. Power—W. H. Young, Savannah, Ga.
Master Car Painter—H. Hengeveld, Savannah, Ga.
Master Car Repairs—E. Giffcken, Savannah, Ga.

MasterMechanics	F. S. Anthony, Savannah, Ga. W. J. McGee, Montgomery, Ala. W. H. Dyer, Waycross, Ga. E. J. Smith, High Springs, Fla. Jno. Curran, Sanford, Fla.

Atlantic Coast Line System.—CHARLESTON AND WESTERN CAROLINA RY.

President—J. B. Cleveland, Spartanburg, S. C.
Vice-President—H. Walters, Wilmington, N. C.
Sec. & Treas.—Jas. F. Post, Wilmington, N. C.
Gen. Fgt. & Pass. Agt.—E. Williams, Augusta, Ga.
Gen. Supt.—A. W. Anderson, Augusta, Ga.
Master Mechanic—T. B. Irvin, Augusta, Ga.
Car Accountant—F. L. Boyce, Augusta, Ga.

(For other officials, see A. C. L. RR.)

Augusta and Summerville RR.

[At Augusta, Ga., connecting the roads entering that city with one another and with industries in and near Augusta, 4 miles. Gauge, 4 ft. 9 in. Rail (steel), 65 lbs. Chartered March 20, 1866, for 30 years; charter renewed for 50 years. Road opened Jan. 9, 1868. Owned and operated jointly by the Southern Ry. Co., Central of Georgia Ry. Co., Atlantic Coast Line RR. Co., and Georgia RR. Co. Capital stock ($100 shares), $200,000.]

Pres. & Treas.[7]—E. G. Mosher, Augusta, Ga.
Secretary—J. A. Best, Augusta, Ga.
Rd. Mast. & Car Acct.—Geo. R. Ferguson, Augusta, Ga.

Au Sable and Northwestern RR.

President—H. N. Loud, Au Sable, Mich.
Vice-Pres. & G. M.—George A. Loud, Au Sable, Mich.
General Counsel—C. R. Henry, Alpena, Mich.
Treas., Sec., Gen. Aud. & Fuel Agt.[7]—F. C. Ebling, Au Sable, Mich.
General Supt.—Wm. Hardy, Au Sable, Mich.
Gen. Tkt. Agt. & Aud. Pass. Rec.—W. H. Leith, Au Sable, Mich.
Gen. Freight Agent.—E. F. Loud, Au Sable, Mich.
Mast. Mach.—William Hunt, Au Sable, Mich.
Mast. Car Painter—P. McKellar, Au Sable, Mich.
Mast. of Car Rep.—Chas. Cutting, Au Sable, Mich.
Car Accountant—Ralph Sharkey, Au Sable, Mich.
Chief Engineer—John McKinney, Au Sable, Mich.
Road Master—Henry Cassidy, Au Sable, Mich.
Land Commissioner—A. R. Code, Detroit, Mich

Bachman Valley RR. of Maryland.

Pres. & Gen. Man.—Jerome L. Boyer, Reading, Pa.
Secretary & Treasurer.—E. G. Holder, Columbia, Pa.

Bainbridge Northern Ry.

Pres. & Gen. Man.[7]—C. H. Caldwell, Bainbridge, Ga.
Vice-President—J. M. Caldwell, Bainbridge, Ga.
Gen. Counsel—Byron B. Bower, Bainbridge, Ga.
Auditor[6]—C. O. Locke, Bainbridge, Ga.

Baltimore and Annapolis Short Line RR.

Pres. & Gen. Man.—J. Wilson Brown, Baltimore, Md.
Vice-President—W. W. Spence, Baltimore, Md.
Secretary—Austin McLanahan, Baltimore, Md.
Treasurer—W. G. Bowdoin, Baltimore, Md.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; are Purchasing Agents.

Baltimore and Annapolis Short Line RR.—*Continued.*

Auditor—L. L. Buhrman, Baltimore, Md.
Supt. & Purch. Agt.[1,2]—S. B. Brown, Annapolis, Md.
Master Mechanic—B. P. W. Syfan, Annapolis, Md.
Master Car Builder—A. Oaksmith, Annapolis, Md.
Master Car Painter—Jacob Gorsuch, Annapolis, Md.
Road Master—L. M. Elder, Annapolis, Md.

Baltimore and Ohio RR.

President—L. F. Loree, Baltimore, Md.
1st Vice-President—Oscar G. Murray, Baltimore, Md.
2d V.-P. & G. Atty.—Hugh L. Bond, Jr., Balt., Md.
3d Vice-Pres.—G. L. Potter, Baltimore, Md.
Treasurer—J. V. McNeal, Baltimore, Md.
Secretary—C. W. Woolford, Baltimore, Md.
Asst. Sec.—G. F. May, Baltimore, Md.
Asst. Sec.—David C. Green, Philadelphia, Pa.
Gen. Coun.—John K. Cowen, Baltimore, Md.
Gen. Man.—C. S. Sims, Baltimore, Md.
Asst. Gen. Man.—L. G. Haas, Baltimore, Md.
Gen. Supts. { Thos. Fitzgerald, Baltimore, Md.
W. C. Loree, Pittsburgh, Pa.
Comptroller—H. D. Bulkley, Baltimore, Md.
Asst. Compt.—Geo. W. Booth, Baltimore, Md.
Gen. Auditor—J. T. Leary, Baltimore, Md.
Purch. Agent—E. H. Bankard, Baltimore, Md.
Man. Fgt. Traffic—Chas. S. Wight, Baltimore, Md.
G. F. Agts. { T. W. Galleher, Baltimore, Md.
L. R. Brockenbrough, Pittsburgh, Pa.
Man. Pass. Traffic.—D. B. Martin, Baltimore, Md.
Gen. Pass. Agt. Lines West of Ohio Riv.—B. N. Austin, Chicago, Ill.
Gen. Pass. Agt. Lines East of Ohio Riv.—C. W. Bassett, Baltimore, Md.
Gen. Baggage Agt.—B. E. Peddicord, Baltimore, Md.
Chief Engineer—J. M. Graham, Baltimore, Md.
Gen. Supt. Trans.—Arthur Hale, Baltimore, Md.
G. Supts. Mot. Pow. { J. E. Muhlfeld, Baltimore, Md.
E. T. White, Mt. Clare, Balt'e, Md.
G. A. Schmoll, Newark, O.
A. Kearney, Pittsburgh, Pa.
Eng. Brs. & Bldgs.—J. E. Greiner, Baltimore, Md.
Mast. Car Bldr.—W. F. Bentley, Mt. Clare, Md.
Gen. Fore. Painter—J. O. Wright, Mt. Clare, Baltimore, Md.

Baltimore and Ohio System.—SHARPSVILLE RR.

President—L. F. Loree, Baltimore, Md.
Receiver—G. M. McIlvain, Sharpsville, Pa.
Secretary—C. W. Woolford, Baltimore, Md.
Treasurer—J. V. McNeal, Baltimore, Md.
(For other officials, see B. & O. RR.)

Baltimore and Ohio System.—STATEN ISLAND RY.

President—L. F. Loree, Baltimore, Md.
Vice-Pres.—Geo. F. Randolph, New York, N. Y.
Secretary—C. W. Woolford, Baltimore, Md.
Treas. & Asst. Sec.—Edward Curry, New York, N. Y.
Gen. Man.—C. S. Sims, New York, N. Y.
Auditor—Geo. J. Brown, New York, N. Y.

Baltimore and Ohio System.—STATEN ISLAND RAPID TRANSIT RR.

President—L. F. Loree, Baltimore, Md.
Vice-Pres.—Geo. F. Randolph, New York, N. Y.
Treasurer—J. V. McNeal, Baltimore, Md.
Asst. Treas.—Edward Curry, New York, N. Y.
Secretary—C. W. Woolford, Baltimore, Md.
Aud. & Gen. Traf. A.—P. H. Cassidy, New York, N.Y.
Superintendent—C. E. Burr, St. George, S. I.
Master Mechanic—J. H. Clark, Clifton, S. I.
Engineer Maint. Way—W. A. Pratt, St. George, S. I.
Gen. Tkt. Agt.—J. M. Vanderbilt, St. George, S. I.

Baltimore and Ohio System.—VALLEY RR.

President—L. F. Loree, Baltimore, Md.
Secretary—C. W. Woolford, Baltimore, Md.
Treasurer—J. V. McNeal, Baltimore, Md.
Auditor—G. W. Booth, Baltimore, Md.
(For other officials, see B. & O. RR.)

Baltimore and Sparrow's Point RR.

President—Luther S. Bent, Philadelphia, Pa.
Secretary—Frank Tenney, Philadelphia, Pa.
Treasurer—Edmund N. Smith, Philadelphia, Pa.
Comptroller—Gersham Smith, Philadelphia, Pa.
Superintendent—H. W. Kapp, Baltimore, Md.
Purchasing Agent—Stedman Bent, Philadelphia, Pa.
Agent—R. K. Wood, Sparrow's Point, Md.

Baltimore, Chesapeake and Atlantic Ry.—See PENNSYLVANIA RR. SYSTEM.

Bangor and Aroostook RR.

Pres. & Gen. Man.—F. W. Cram, Bangor, Me.
Vice-Pres.—A. A. Burleigh, Houlton, Me.
Treasurer—Edward Stetson, Bangor, Me.
Clerk—F. H. Appleton, Bangor, Me.
Cashier—F. C. Plaisted, Bangor, Me.
Auditor—W. I. Tower, Bangor, Me.
Superintendent—W. M. Brown, Bangor, Me.
Gen. Counsel—Appleton & Chaplin, Bangor, Me.
Gen. Fgt. Agt.—G. F. Snow, Bangor, Me.
Fgt. Claim Agt.—F. S. Aiken, Bangor, Me.
Trav. F. & P. Agt.—R. H. Palmer, Bangor, Me.
Traffic Manager[1,5]—Geo. M. Houghton, Bangor, Me.
Chief Eng.—Moses Burpee, Houlton, Me.
S. M. P. & Equip. & M.C.B.—O. Stewart, Oldtown, Me.
Road Masters { E. M. Bassett, Oldtown, Me.
Geo. Densmore, Houlton, Me.
R. Wibberly, Houlton, Me.
C. E. Boone, Ashland, Me.
Supt. Bridges—W. E. Alexander, Houlton, Me.
Car Accountant—E. A. Nutting, Bangor, Me.
Storekeeper—C. B. Bors, Oldtown, Me.
Asst. Supts. { J. B. McMann, Houlton, Me.
W. K. Hallett, Bangor, Me.

Bare Rock RR.

Pres. & Gen. Man.—John Murdock, Johnstown, Pa.
Secretary—W. F. Murdock, Johnstown, Pa.
Treas. & Purch. Agt.[1]—J. M. Murdock, Johnstown, Pa.
Auditor—N. H. Humphreys, Johnstown, Pa.
Gen. Supt.—H. B. Murdock, Milford Sta., Pa.
Fore. Loco. & Car Rep.—L. T. Lancaster, Milford Sta., Pa.

Barre RR.

President—A. D. Morse, Barre, Vt.
Vice-Pres. & Man. Dir.—W. A. Stowell, Montpelier, Vt.
Tr., Clerk & Supt.[1, 2, 7]—F. W. Stanyan, Montpelier, Vt.
Road Master—Frank E. Dodge, Montpelier, Vt.

Bath and Hammondsport RR.

President—Chas. W. Drake, New York, N. Y.
Vice-President—John F. Parkhurst, Bath, N. Y.
Secretary—Monroe Wheeler, Hammondsport, N. Y.
Treasurer—W. H. Hallock, Bath, N. Y.
Gen. Man. & Aud.[1,2,7]—C. J. Drake, Hammondsport, N. Y.
Master Mech.—P. G. Zimmer, Hammondsport, N.Y.
Road Master—John Fogarty, Hammondsport, N. Y.

Bayfield Harbor and Great Western RR. and **Bayfield Transfer Ry.**

(OFFICIALS OF BOTH COMPANIES.)

President—Geo. H. Noyes, Milwaukee, Wis.
Vice-President—J. M. Smith, Duluth, Minn.
General Auditor—E. G. Leihy, Bayfield, Wis.
Sec., Treas. & Gen. Man.[7]—H. C. Hale, Bayfield, Wis.

Bay of Quinte Ry.

President—E. W. Rathbun, Deseronto, Ont.
Vice-Pres.—E. Walter Rathbun, Rathbun, Ont.
Sec., Treas. & Aud.—C. A. Millener, Deseronto, Ont.
Gen. Counsel—W. B. McMurrick, Toronto, Ont.
General Manager[6]—R. C. Carter, Deseronto, Ont.
Gen. Supt.—H. B. Sherwood, Napanee, Ont.
Asst. G. F. & P. A.—J. F. Chapman, Deseronto, Ont.
Chief Engineer—J. W. Evans, Deseronto, Ont.
Purch. Agent.—The Rathbun Co., Deseronto, Ont.
U. S. Agent—C. H. Bond, Oswego, N. Y.

Bay Terminal RR.

President—J. N. Pew, Pittsburgh, Pa.
Vice-Pres. & Gen. Man.—Robert C. Pew, Toledo, O.
Sec., Treas. & Gen. Coun.—W. S. Miller, Pittsburgh, Pa.
Chief Engineer—W. A. Clugston, Pittsburgh, Pa.
Master of Car Repairs—N. H. Tunks, Toledo, O.

Bearden and Ouachita River Ry.

[Best to Camden Crossing, Ark., 13 miles. Gauge, 4 ft. 8½ in. Locomotives, 3; freight cars, 53. Private road, for freight only.]

President—J. P. Batchelor, Bearden, Ark.
Vice-Pres. & G. M.—J. H. Beland, Bearden, Ark.
Secretary—L. A. Best, Bearden, Ark.
Aud. & Gen. F. Agt.—H. C. Homeyer, Bearden, Ark.

Bear Lake and Eastern RR.

Pres., G. M. & Aud.[7]—Geo. W. Hopkins, Bear Lake, Mich.
Sec. & Treas.—E. S. Hopkins, Bear Lake, Mich.
Gen. Pass. & Fgt. Agt.[5]—A. Hopkins, Bear Lake, Mich.
Master Mechanic—Eugene Steel, Bear Lake, Mich.

Beaumont Wharf and Terminal Co.—See ATCHISON, TOPEKA & SANTA FE SYSTEM.

Beaver Creek RR.

[Davis to Stony River, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorporated in 1893; road built previously by the Beaver Creek Lumber Co. Locomotives, 3. Cars—freight (flat), 1; other, 40—total, 41. Capital stock ($100 shares), $5,000,000. Cost of road, $120,000. Trustee of bonds: Germantown Trust Co., Germantown, Pa.]

President—Thomas Evans, Philadelphia, Pa.
Sec. & Treas.—Samuel Mason, Philadelphia, Pa.
Manager—F. H. Enwright, Davis, W. Va.

Beaver Dam RR.

President—George F. Craig, Philadelphia, Pa.
Sec. & Treas.—George Warner, Philadelphia, Pa.

Beaver Meadow, Tresckow and New Boston RR.

President—I. P. Pardee, Hazleton, Pa.
Sec. & Treas.—F. N. Day, Hazleton, Pa.
Gen. Fgt. Agt.—W. D. Mason, 413 Drexel Bldg., Philadelphia, Pa.
Gen. Coun. & Atty.—P. V. Weaver, Hazleton, Pa.
Purch. Agt.—A. P. Platt, Hazleton, Pa.
Ch. Eng.—John E. Anderson, Hazleton, Pa.

Beaver Valley RR.

President—J. N. Pew, Pittsburgh, Pa.
Sec. & Pur. Agt.—A. E. Pew, Pittsburgh, Pa.
Treas.—W. S. Miller, Pittsburgh, Pa.
Supt. & Ch. Eng.—W. A. Clugston, Pittsburgh, Pa.

Bedford Stone Ry.

President—George W. Huntington, Cleveland, O.
Vice-Pres.—E. E. Huntington, Chicago, Ill.
Sec. & Treas.—E. A. Merritt, Cleveland, O.
Gen. Man.—C. W. Walters, Chicago, Ill.

Belington and Beaver Creek RR.

[Belington to Weaver, W. Va., 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 74 lbs. Incorporated Dec. 6, 1899. Locomotives, 3. Freight cars, 725. Capital stock paid in, $200,000.]

President—H. E. Weaver, Chicago, Ill
Vice-Pres.—J. I. Jones, Belington, W. Va.
Sec. & Treas.—C. A. Bickett, Chicago, Ill.
Traf. Mgr.—G. D. Rosengrant, Chicago, Ill.

Belington and Northern RR.

[Belington to Wilmoth's Ford, W. Va., 5 m. Gauge, 4 ft. 8½ in. Owns 1 locomotive and 41 cars. No bonded debt.]

President—N. T. Arnold, Ridgway, Pa.
Treasurer—M. P. Whiting, Ridgway, Pa.
Supt.—F. A. Coleman, Belington, W. Va.

Bellefonte Central RR.

Pr. & Purch. Agt.—Robert Frazer, Philadelphia, Pa.
Sec. & Treas.—Thomas R. Osbourn, Philadelphia, Pa.
Supt. & Engr.—F. H. Thomas, Bellefonte, Pa.
Master Mech.—W. Barlett, Bellefonte, Pa.
Road Master.—Thos. Rishel, Bellefonte, Pa.

Bellingham Bay and British Columbia RR.

President—P. B. Cornwall, San Francisco, Cal.
Vice-President—S. P. Smith, San Francisco, Cal.
Secretary—J. P. Hopkins, San Francisco, Cal.
Auditor.—E. H. Hammond, San Francisco, Cal.
Gen. Supt. & Ch. Eng.[7]—J. J. Donovan, New Whatcom, Wash.
Asst. Supt.—A. Branin, New Whatcom, Wash.
Mast. Mach.—W. J. McLean, New Whatcom, Wash.

Belt Line Ry. (Montgomery, Ala.)

[In Montgomery, Ala., 1 m.; total track (steel; 60 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Owns 1 dummy engine. Chartered March 29, 1889; road opened about July, 1889. Capital stock ($100 shares), $200,000; funded debt (1st gold 5s of Jan. 1, 1910), $200,000—total stock and bonds, $400,000. Directors—R. G. Erwin, M. F. Plant, New York, N. Y.; S. G. McLendon, Thomasville, Ga., A. A. Wiley, J. W. Black, F. M. Billings, W. A. Gayle, A. M. Baldwin, Nathan Loebman, Montgomery, Ala.]

President—A. Wiley, Montgomery, Ala.
Vice-President—M. F. Plant, New York, N. Y.
Sec. & Treas.—J. Moultrie Lee, Savannah, Ga.

Benwood and Wheeling Connecting Ry.

President—Wm. B. Schiller, Pittsburgh, Pa.
Treasurer—Jno. D. Culbertson, Pittsburgh, Pa.
Asst. Tr. & Asst. Sec.—B. C. Moise, Pittsburgh, Pa.
Manager—Frank H. Crockard, Wheeling, W. Va.

Berkeley RR.

[Chicora to Monck's Corners, S. C., 10 miles. Gauge, 4 ft. 9 in. Owns 2 locomotives and 7 cars.]

President—D. L. Risley, Philadelphia, Pa.
Secretary—A. O. Carter, Philadelphia, Pa.
Treasurer—A. T. Risley, Philadelphia, Pa.
Gen. Man.—T. E. Heard, Chicora, S. C.

Bessemer and Lake Erie RR.

President—J. H. Reed, Pittsburgh, Pa.
Vice-President—D. M. Clemson, Pittsburgh, Pa.
Sec. & Treas.—G. W. Kepler, Pittsburgh, Pa.
Local Treasurer—D. Moore, Greenville, Pa.
Gen. Coun.—Reed, Smith, Shaw & Beal, Pittsburgh, Pa.
Asst. Gen. Counsel—E. S. Templeton, Greenville, Pa.
Auditor—D. Hum, Jr., Pittsburgh, Pa.
Purch. Agt.—J. M. Ritchie, Pittsburgh, Pa.
General Man.—E. H. Utley, Pittsburgh, Pa.
Gen. Pass. Agt.—E. D. Comstock, Pittsburgh, Pa.
Gen. Fgt. Agt.—O. J. Hammon, Pittsburgh, Pa.
Superintendent—J. S. Matson, Greenville, Pa.
Master Mechanic—E. B. Gilbert, Greenville, Pa.
Car Accountant—F. L. Fay, Greenville, Pa.
Chief Eng.—H. T. Porter, Pittsburgh, Pa.
Master Carpenter—H. D. Cleveland, Greenville, Pa.
Supervisors { W. E. Carter, Greenville, Pa.
P. A. Haun, Butler, Pa.
Land Agent—J. J. Saint, Pittsburgh, Pa.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Bessemer and Southwestern RR.

President—Geo. B. Hayes, Chicago, Ill.
1st Vice-President—E. C. Fuller, Chicago, Ill.
2d Vice-President—Geo. J. Long, Chicago, Ill.
Treasurer—B. F. Haughton, Chicago, Ill.
General Manager—T. N. Johnson, Jr., Chicago, Ill.
Gen. Supt.—V. Ferguson, Bessemer, Ala.
Gen. Freight Agent—C. W. Gray, Chicago, Ill.

Big Falls Ry.

Pres. & Gen. Man.[7]—Jas. H. Wall, Oshkosh, Wis.
Sec. & Treas.—Thos. R. Wall, Oshkosh, Wis.

Big Stone Gap and Powell's Valley RR.

President—R. A. Ayers, Big Stone Gap, Va.
Vice-President—E. L. Wentz, Big Stone Gap, Va.
Sec. & Treas.—J. B. Ayers, Big Stone Gap, Va.
Gen. Mgr.—J. S. Wentz, Mauch Chunk, Pa.
Superintendent[7]—A. B. Eaton, Big Stone Gap, Va.

Big Stony Ry.

[Interior, Va., to Junction N. & W. Ry., 10 m.; total track (steel; 56 lbs.), 10.75 miles. Gauge, 4 ft. 9 in. Chartered under the laws of Virginia; road opened in Nov., 1896. Leased to the Porterfield Lumber Co. Operations not reported. The company owns one combination car and rents other equipment. Capital stock paid in ($500,000 auth.; $100 shares), $5,000; funded debt, 1st mtge. 5 p.c. bonds issued in 1894, $200,000—total stock and bonds, $205,000. The bonds were issued as collateral security and given to contractors for building the road. Coupons for five years have been clipped from them and no interest has been paid.]

President—G. T. Porterfield, Interior, Va.
Vice-President—C. La Rue Munson, Williamsport, Pa.
Secretary—T. G. Porterfield, Pearisburg, Va.
G. M. & Pur. Agt.—W. E. C. Merriman, Interior, Va.

Birmingham and Atlantic RR.

President—S. H. March, New York, N. Y.
Vice-President—Walter T. Rosen, New York, N.Y.
Vice-President—Ernst Thalmann, New York, N. Y.
Sec. & Treas.—John Carlsen, 25 Broad St., New York.
As. Tr. & As. Sec.—Geo. Dunglinson, Talladega, Ala.
General Manager—John C. Soley, Talladega, Ala.
Gen. Superintendent[1,2]—W. L. Law, Talladega, Ala.
Gen. Counsel—J. K. Dixon, Talladega, Ala.
Auditor—Julian F. Fleetwood, Talladega, Ala.
Mast. Mech. & R. M.—J. T. Freeman, Talladega, Ala.

Birmingham Southern RR.

Pres. & Gen. Man.[7]—J. G. Moore, Birmingham, Ala.
V.-P. & Gen. Coun.—A. G. Smith, Birmingham, Ala.
Sec. & Aud.[6]—R. W. Bidgood, Birmingham, Ala.
Treas.—B'm'gham Tr. & Sav. Co., Birm'gham, Ala.
Chief Engineer—P. S. Milner, Birmingham, Ala.
Master Mechanic—R. C. White, Birmingham, Ala.
Supt. Bdgs. & Bldgs.—Wm. Dickey, B'm'ham, Ala.
Road Master—J. F. Vance, Birmingham, Ala.

Bismarck, Washburn & Great Falls Ry.

President—W. D. Washburn, Minneapolis, Minn.
Vice-President—F. D. Underwood, New York, N. Y.
Sec. & Treas.—C. C. Crane, Minneapolis, Minn.
Auditor—J. J. Jones, Bismarck, N. D.
Gen. Supt.—C. P. Eckels, Bismarck, N. D.
Traffic Mgr.—E. H. Walker, Bismarck, N. D.

Bloomsburg and Sullivan RR.

President—Morton McMichael, Philadelphia, Pa.
V.-P. & Treas.—Samuel Wigfall, Bloomsburg, Pa.
Secretary—H. J. Conner, Orangeville, Pa.
Aud. & Car. Acct.—W. C. Snyder, Bloomsburg, Pa.
Supt. & Pur. Ag.—D. W. Campbell, Bloomsburg, Pa.
Master Mechanic—D. Mulvihill, Bloomsburg, Pa.
Road Master—W. C. Fortune, Bloomsburg, Pa.

Boca and Loyalton RR.

[Boca to Loyalton, Cal., 26 miles. Gauge, 4 ft. 8½ in. Owns 4 locomotives and 46 cars.]

President—J. H. Roberts, Sacramento, Cal.
Gen. Mgr.—W. S. Lewis, Loyalton, Cal.

Bodcaw Valley RR.

President—H. H. Wheless, Alden Bridge, La.
Gen. Man.—F. T. Whited, Alden Bridge, La.
Gen. Aud.—S. H. Dowell, Alden Bridge, La.
Gen. Freight Agent—W. B. Smith, Alden Bridge, La.

Bodie Ry. and Lumber Co.

[Owns 37 miles of road. Gauge, 3 ft. Locomotives, 3; cars, 37.]

President—Wm. S. Wood, San Francisco, Cal.
V. P., G. M. & Mast. Mech.[7]—E. L. Reese, Bodie, Cal.
Sec. & Treas.—John Crawford, San Francisco, Cal.

Boise, Nampa and Owyhee Ry.

President—W. H. Dewey, Nampa, Idaho.
Vice-Pres. & Gen. Mgr.—E. H. Dewey, Nampa, Idaho.
Secretary—R. E. Green, Boise City, Idaho.
Treasurer—F. G. Mock, Nampa, Idaho.
Gen. Supt. & Chief Eng.—J. M. Clark, Nampa, Idaho.
Aud. & Gen. Tr. Mgr.—R. E. L. Shore, Nampa, Idaho.
Gen. Coun. & Atty.—W. E. Borar, Boise City, Idaho.

Book Cliff RR.

[Grand Junction to Carpenter, Wyo., 12 miles. Gauge, 3 ft. Locomotives, 3; cars, 50.]

President—Isaac C. Wyman, Boston, Mass.
Gen. Mgr.—W. S. Phillips, Jr., Grand Junction, Col.

Boston and Albany RR.—See NEW YORK CENTRAL AND HUDSON RIVER SYSTEM.

Boston and Maine RR.

President—Lucius Tuttle, Boston, Mass.
2d V.-P. & Gen. Traf. Man.—W. F. Berry, Boston, Mass.
3d V.-P. & Gen. Man.—Frank Barr, Boston, Mass.
Comp. & Gen. Aud.—Wm. J. Hobbs, Boston, Mass.
Asst. Gen. Man.—C. E. Lee, Boston, Mass.
Treasurer—H. E. Fisher, Boston, Mass.
Land Agt.—M. Taylor, Boston, Mass.
Asst. Treas.—J. T. Webster, Boston, Mass.
Corporation Clerk—W. Lawrence, Boston, Mass.
Gen. Counsel—Richard Olney, Boston, Mass.
Asst. Gen. Aud.—S. H. McIntosh, Boston, Mass.
Aud. Pass. Accts.—W. H. Young, Boston, Mass.
Aud. Fgt. Accts.—W. H. Allen, Boston, Mass.
Gen. Tkt. Agt.—D. J. Flanders, Boston, Mass.
Freight Traf. Man.—M. T. Donovan, Boston, Mass.
Export Frt. Traf. Man.—A. S. Crane, Boston, Mass.
Gen. Supt.—D. W. Sanborn, Boston, Mass.
Purch. Agt.—C. N. Chevalier, Boston, Mass.
Supt. Mot. Power—Henry Bartlett, Boston, Mass.
Supt. Car Service—H. E. Howard, Boston, Mass.
Chief Engineer—H. Bissell, Boston, Mass.
Mas. Car Builder—J. T. Chamberlain, Boston, Mass.
Gen. Baggage Agent—C. J. Wiggins, Boston, Mass.
Fuel Agent—J. R. Rooks, Boston, Mass.

Boston and Maine System.—YORK HARBOR AND BEACH RR.

President—Lucius Tuttle, Boston, Mass.
Secretary—S. W. Junkins, York Corner, Me.
Treasurer—H. E. Fisher, Boston, Mass.
Auditor—Wm. J. Hobbs, Boston, Mass.
Superintendent—W. T. Perkins, Boston, Mass.

(For other officials, see B. & M. System.)

Boston, Revere Beach and Lynn RR.

President—Melvin O. Adams, Boston, Mass.
Supt. & Treas.[7]—John A. Fenno, Boston, Mass.
General Ticket Agent—H. L. Hoyt, Boston, Mass.
Master Mechanic—Vacancy.
M. C. B. & M. C. P.—J. Coghlan, Orient Heights, Mass.
Road Master—Vacancy.

Bowden Lithia Springs Short Line RR.

[Lithia Springs to Anstell, Ga., 2.5 m.; gauge, 3 ft. Private road. Locomotive, 1. Cars (passenger, 2; freight, 2), 4. Capital stock, $10,000.]

President—S. S. Marsh, Atlanta, Ga.
Vice-President—M. B. Marsh, Lithia Springs, Ga.
Sec. & Treas.—J. G. St. Amand, Atlanta, Ga.
Gen. Sup't [1,2,6]—J. O. Douglass, Lithia Springs, Ga.
Chief Engineer—T. M. Chandler, Lithia Springs, Ga.

Boyne City and Southeastern RR.

Pres. & G. M.—Wm. H. White, Boyne City, Mich.
Vice-Pres.—Thos. H. White, Boyne City, Mich.
Secretary—W. L. Martin, Boyne City, Mich.
Treasurer—James A. White, Boyne City, Mich.
Gen. Supt. & Aud.[1]—L. D. Fairchild, Boyne City, Mich.
Gen. Counsel—Jno. M. Harris, Boyne City, Mich.
Purchasing Agent—Geo. Laing, Boyne City, Mich.
Master of Mach.—Jno. McManus, Boyne City, Mich.
Master Car Rep.—Mark Easton, Boyne City, Mich.
Road Master—Chas. Hawkins, Boyne City, Mich.

Bradford and Western Pennsylvania RR.

President—S. P. Kennedy, Bradford, Pa.
Vice-Pres.—Thos. H. Kennedy, Bradford, Pa.
Treasurer—W. C. Kennedy, Bradford, Pa.
Secretary—D. L. Mallory, Jr., Bradford, Pa.
Gen. Fgt. Agt.—T. B. Clark, Bradford, Pa.

Bradford, Bordell and Kinzua Ry.

President—Geo. L. Roberts, Pittsburgh, Pa.
Vice-Pres.—H. K. Pomroy, 39 Broad St., New York.
Secretary—J. B. McGeorge, 39 Broad St., New York.
Treas., Aud. & G. M.—A. B. Campbell, Bradford, Pa.
Master Mechanic—Charles Greenough, Bradford, Pa.
Road Master—M. McCormack, Bradford, Pa.

Branchville and Bowman RR.

President—Samuel Dibble, Orangeburg, S. C.
Vice-Pres., Treas. & Sec.—Samuel Dibble, Jr., Orangeburg, S. C.
Auditor[7]—W. H. Reedish, Branchville, S. C.

Bridgton and Saco River RR.

President—Wm. F. Perry, Bridgton, Me.
Treasurer—P. P. Burnham, Bridgton, Me.
Gen. Counsel—A. H. & E. C. Walker, Bridgton, Me.
Sec. & Gen. Man.[1,2]—J. A. Bennett, Bridgton, Me.
M. M. & Pur. Agt.—M. M. Caswell, Bridgton, Me.
Road Master—Edgar L. Flint, Bridgton, Me.

Bristol RR.

President—P. W. Clement, Rutland, Vt.
Treas. & Supt.[7]—Ralph Denio, Bristol, Vt.

Brockville, Westport and Sault Ste. Marie Ry.

President—John Gerken, New York, N. Y.
1st Vice-Pres.—Clarence P. King, Philadelphia, Pa.
2d Vice-Pres.—Chas. F. Holm, New York, N. Y.
Secretary—Carsten Heilshorn, New York, N. Y.
Treasurer—Henry W. Gennerich, New York, N. Y.
Superintendent[2]—E. A. Geiger, Brockville, Ont.
Auditor—W. A. Gogo, Brockville, Ont.
Chief Engineer—W. B. Smellie, Brockville, Ont.
Master Mechanic—Hugh Wilkinson, Brockville, Ont.
Road Master—James Stinson, Westport, Ont.

Brookfield Ry.

[Coal and Clay Banks to a connection with the Lake Shore and Michigan Southern Ry. and Erie RR., O., 4 miles. Gauge, 3 ft. 2 in. Rail (steel), 80 lbs. Road built in 1899. Locomotives, 2. Cars—freight (box, 44; flat, 8), 52.]

President—Jas. V. Rose, Sharon, Pa.
Vice-President—T. H. Gilmer, Warren, O.
Sec. & Treas.[7]— W. G. Rose, Sharon, Pa.
Superintendent—Jos. Bailey, Sharon, Pa.
Chief Engineer—Thos. Price, Sharon, Pa.

Brooklyn and Rockaway Beach RR.

Rec. Sec. & Treas.—H. J. Robinson, 52 Pine St., New York.
Act. Pres.—Daniel F. Lewis, New York.
Supt. & M. M. [1,6,7]—William J. Warner, Canarsie, N.Y.
Gen. Coun.—T. E. Pearsall, Brooklyn, N. Y.

Brooksville and Hudson RR.

[Projected: Brooksville to Hudson, Fla., 26 m.; Wiscon to Tooke Lake, Fla., 7.5 m.—total, 33.5 miles. Completed to July 22, 1902: Brooksville to Mayflower, Fla., 16.62 m.; Wiscon to Freeman, Fla., 4 m.—total, 20.62 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 and 50 lbs. Locomotives, 2. Cars—passenger, 2; freight, 5—total, 7.]

President[7]—John J. McDonough, Savannah, Ga.
Vice-Pres.—John J. McDonough, Jr., Savannah, Ga.
Sec., Treas. & Auditor—B. F. Ulmer, Savannah, Ga.
Superintendent—Charles McCall, Brooksville, Fla.

Brookville Ry.

President & Gen. Man.[7]—A. W. Cook, Brookville, Pa.
Secretary—Thomas R. Robinson, Pittsburgh, Pa.
Treasurer—William Hendrick, Brookville, Pa.
Auditor—E. M. Long, Brookville, Pa.

Brownstone and Middletown RR.

Pres. & Treas.[7]—Allen K. Walton, Waltonville, Pa.
Sec. & Gen. Aud.—Charles M. Hartrick, Waltonville, Pa.
Gen. Supt.—Robert J. Walton, Waltonville, Pa.
Chief Engineer—Geo. W. Hayes, Lebanon, Pa.

Brunswick and Birmingham RR.

President—Bird M. Robinson, 277 Broadway, New York.
Vice-Pres.—E. H. Mason, Brunswick, Ga.
Secretary—H. P. Condit, 71 Broadway, New York.
Treasurer—C. J. Bushnell, 100 Broadway, New York.
Gen. Man.—G. W. Berry, Brunswick, Ga.
General Counsel—A. M. Wimbish, Atlanta, Ga.
General Attorney—F. E. Twitty, Brunswick, Ga.
Gen. Superintendent—M. W. Cahill, Brunswick, Ga.
General Auditor—F. B. Chandler, Brunswick, Ga.
Road Master—W. E. Hixon, Brunswick, Ga.
Chief Eng.—L. W. Roberts, Brunswick, Ga.
General Pass. Agt.—Ben. J. Ford, Brunswick, Ga.

Bucksport and Elk River RR.

President—Wm. Carson, Eureka, Cal.
Treasurer—J. M. Carson, Eureka, Cal.
Sec. & Gen. Man.[7]—Josiah Bell, Eureka, Cal.

Buffalo and Susquehanna RR.

Pres. & Gen. Counsel—M. E. Olmsted, Harrisburg, Pa.
Chr. Bd. of Directors & 1st Vice-Pres. } F. H. Goodyear, Buffalo, N. Y.
2d Vice-Pres.—C. W. Goodyear, Buffalo, N. Y.
Gen. Man.—C. Peter Clark, Buffalo, N. Y.
Sec. & Treas.—F. A. Lehr, Buffalo, N. Y.
Fiscal Agents—Fisk & Robinson, New York.
Attorney—Ganson Depew, Buffalo, N. Y.
Local Counsel—W. S. Lewis, Coudersport, Pa.
Auditor—W. H. Baumes, Buffalo, N. Y.
General Superintendent—W. C. Park, Galeton, Pa.
Asst. Superintendent—A. C. Goodyear, Buffalo, N. Y.
Purchasing Agent—Geo. M. Sicard, Buffalo, N. Y.
Car Accountant—J. W. Trounce, Buffalo, N. Y.
Gen. Fgt. & Pass. Agt.—H. H. Gardiner, Buffalo, N.Y.
Gen. Mast. Mech.—C. R. Williams, Galeton, Pa.
Master Car Painter—C. W. Kester, Galeton, Pa.
Master Car Repairs—G. E. Spoor, Galeton, Pa.
Chief Engineer—H. Herden, Galeton, Pa.
Road Master—J. B. Benson, Galeton, Pa.
Eng. M. of Way—H. C. Landon, Galeton, Pa.
Div. Ft. & P. A.—M. J. McMahon, Galeton, Pa.

☞The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Buffalo, Attica and Arcade RR.

President—S. S. Bullis, Olean, N. Y.
Vice-Pres.—G. P. Bullis, Arcade, N. Y.
Treas., Aud. & G. F. & P. A.—R. S. Bullis, Arcade, N. Y.
Gen. Supt. & Purch. Agt.—S. T. Lyke, Arcade, N. Y.

Buffalo Creek RR.

[Erie RR. and Lehigh Valley RR. Cos., Lessees.]

Treas. for Lessees.—J. W. Platten, New York, N. Y.
Gen. Agt. for Lessees—E. F. Knibloe, Buffalo, N. Y.
Gen. Aud. for Lessees—M. P. Blauvelt, New York, N. Y.
Engineer—S. M. Kielland, Buffalo, N. Y.
Train Master—T. F. Toughey, Buffalo, N. Y.
Road Master—J. Jackson, Buffalo, N. Y.

Buffalo, Rochester and Pittsburgh Ry.

President—Arthur G. Yates, Rochester, N. Y.
Vice-President—Adrian Iselin, Jr., New York, N. Y.
Sec. & Asst. Treas.—John H. Hocart, New York, N.Y.
Auditor & Treasurer—J. F. Dinkey, Rochester, N. Y.
Atty., N. Y.—Foote, Perkins & Havens, Rochester, N. Y.
Attorney, Pa.—Charles H. McCauley, Ridgway, Pa.
Land & Tax Agt.—John S. Rockwell, Buffalo, N. Y.
Gen. Supt.[7]—Geo. E. Merchant, Rochester, N. Y.
Division Supts. { A. J. Johnson, Rochester, N. Y.
Geo. F. Gardner, Du Bois, Pa.
J. C. Hyde, Butler, Pa.
Gen. Pass. & Bag. Agt.—E. C. Lapey, Rochester, N.Y.
Gen. Fgt. Agt.—R. W. Davis, Rochester, N. Y.
Chief Engineer—J. M. Floesch, Rochester, N. Y.
Supt. Mot. Power—C. E. Turner, Lincoln Park, N. Y.
Master Mechanics { J. A. Barhydt, Rochester, N .Y.
A. Bardsley, Bradford, Pa.
T. J. Hyndman, Du Bois, Pa.
General Car Agent—T. F. Brennan, Rochester, N. Y.
Master Car Painter—J. M. Johanus, Rochester, N. Y.
Gen. Store Keeper—C. L. Warner, Lincoln Park, N.Y.
Road Masters { J. M. Garvey, Rochester, N. Y.
H. Ware, Springfield, N. Y.
J. A. Hernon, Du Bois, Pa.
Jno. Calior, Butler, Pa.

Burnside and Cumberland River Ry.

Pres., Treas. & Gen. Man.[7]—C. W. Cole, Cincinnati,O.
Vice-President—Oliver Kinsey, Cincinnati, O.
Supt. & Gen. Auditor—B. Q. Grasner, Burnside, Ky.
Chf. Eng., M. M. & R. M.—A. Waters, Burnside, Ky.

Butte, Anaconda and Pacific Ry.

President—Wm. Scallon, Butte, Mont.
Vice-Pres. & G. M.[7]—M. S. Dean, Anaconda, Mont.
Sec., Aud. & Treas.—P.M.Halloran, Anaconda,Mont.
G. F. & P. A.—E. C. Thomas, Anaconda, Mont.
Mast. Mech.—D. Grattan, Anaconda, Mont.
Chief Engineer—F. A. Jones, Anaconda, Mont.
Road Master—T. J. McCarvel, Anaconda, Mont.
Car Acct.—H. A. Hausler, Anaconda, Mont.
General Counsel—A. J. Shores, Butte, Mont.
Land & Tax Commr.—Chas. Swartz, Butte, Mont.

Cache Valley RR.

[Sedgwick to Gage, Ark., 19 miles. Gauge, 3 ft. 6 in. Rail (steel), 35 and 56 lbs. Successor to the Black and Cache River RR. Locomotives, 2. Cars (passenger, 1; freight, 32), 33. Cost of road, $100,000.]

Pres.,G.M.& Pass.Agt.—H. A. Culver, Sedgwick,Ark.
Vice-Pres.—N. Mills, Sedgwick, Ark.
Sec. & Aud.—Y. J. Morton, Kansas City, Mo.
Treasurer—R. J. Hogan, Kansas City, Mo.
Gen. Supt.—J. D. Burbank, Sedgwick, Ark.
Master Mechanic—Wm. Rains, Sedgwick, Ark.

Cadiz RR.

Pres. & Supt.—W. C. White, Cadiz, Ky.
Vice-Pres.—D. L. Grinter, Cadiz, Ky.
Treasurer—F. G. Terry, Cadiz, Ky.
Secretary—F. K. Grasty, Cadiz, Ky.
Gen. Aud. & Purch. Agt.—J. P. White, Cadiz, Ky.
Mast. Mach. & M. C. R.—Thos. S. Shaw, Cadiz, Ky.

Cairo and Kanawha Valley RR.

Pres. & Treas.—H. S. Wilson, Parkersburg, W. Va.
Secretary—R. Wilson, Parkersburg, W. Va.
General Counsel—W. N. Miller, Parkersburg, W. Va.
Supt. & Purch. Agt.—E. E. Wilson, Cairo, W. Va.
Gen. Fgt. & Pass. Agt.—H.S.Wilson,Jr.,Cairo,W.Va.
Auditor—R. E. L. Jones, Cairo, W. Va.

Cairo, Memphis and Southern RR. and Transportation Co.

[This is a private corporation and not a public carrier.]

President—H. Paepcke, Chicago, Ill.
Secretary—C. F. Yegge, Chicago, Ill.
Treasurer—James P. Hankey, Chicago, Ill.
General Manager—W. B. Beckman, Blytheville, Ark.
Traffic Manager—R. L. McClelland, Chicago, Ill.
Gen. Fgt. Agt.—Walter Williams, Chicago, Ill.
Auditor—Chas. Wiedeman, Chicago, Ill.
Supt. & Purch. Agt.—C. L. Smith, Cairo, Ill.
Chief Engineer—W. A. Booker, Manilla, Ark.

Caldwell and Northern RR.

President—W. J. Merrill, Philadelphia, Pa.
Vice-President—Peter Boyd, Philadelphia, Pa.
Sec. & Treas.—J. H. Danenbower, Philadelphia, Pa.
G. M. & G. F. A.—Geo. O. Shakespeare, Lenoir,N.C.

California Northwestern Ry.

President—A. W. Foster, San Francisco, Cal.
Vice-President—Geo. A. Newhall, San Francisco, Cal.
Sec. & Compt.[3]—Thomas Mellersh,San Francisco,Cal.
General Counsel—J.W. Lilienthal, San Francisco,Cal.
Gen. Man.[7]—H. C. Whiting, San Francisco, Cal.
Superintendent—W. J. Hunter, Tiburon, Cal.
G. Fgt. & Tkt. Agt.—R. X. Ryan, San Francisco, Cal.
Master Mechanic—J. K. Brassill, San Francisco, Cal.
Mast. Car Rep.—J. P. Samuelson, San Francisco, Cal.
Chief Eng. & Gen. Supt.—F. K. Zook, San Francisco, Cal.

Cambria Terminal RR.

President—Powell Stackhouse, Philadelphia, Pa.
Vice-Pres.—J. W. Townsend, Philadelphia, Pa.
Sec. & Treas.—Alex. P. Robinson, Philadelphia, Pa.
Gen. Mgr.—Chas. S. Price, Johnstown, Pa.
Engineer—Marshall G. Moore, Johnstown, Pa.

Cammal and Black Forest Ry.

President—R. McCullough, Jersey Shore, Pa.
Vice-President—J. S. Childs, Jersey Shore, Pa.
Sec. & Treas.—J. Wood, Jersey Shore, Pa.
Gen. Auditor—H. B. Humes, Jersey Shore, Pa.
G. M. & Ch. Eng.[7]—C.B.McCullough, Jersey Shore, Pa.
Gen. Traffic Manager—J. A. Minsker, Cammal, Pa.
Master Car Repairer—J. M. Campbell, Cammal, Pa.
Road Master—H. H. Harris Cammal Pa.

Canada Atlantic Ry.

President—C. J. Booth, Ottawa, Ont.
Vice-Pres.—William Anderson, Ottawa, Ont.
Sec. & Treas.—A. W. Fleck, Ottawa, Ont.
Gen. Atty.—F. H. Chrysler, K. C., Ottawa, Ont.
General Auditor—W. H. Smith, Ottawa, Ont.
Gen. Manager.—E. J. Chamberlin, Ottawa, Ont.
Gen. Traff. Mgr.—C. J. Smith, Ottawa, Ont.
Gen. Fgt. & Pass. Agt.—W. P. Hinton, Ottawa, Ont.
General Supt.—M. Donaldson, Ottawa, Ont.
Supt. Mot. Power—Jas. Ogilvie, Ottawa, Ont.
Purch. Agt.—J. W. Smith, Ottawa, Ont.
Chief Eng.—G. A. Mountain, Ottawa, Ont.
Train Master—W. C. C. Mehan, Ottawa, Ont.
Road Masters—J. Graham, Jos. Leslie, T. Graham, Ottawa, Ont.

Canada Coals and Ry. Co. (Limited).

President—Samuel Finley, Montreal, Que.
Sec. & Treas.—A. G. Watson, Montreal, Que.
Man. & Pur. Agt.—F. Burrows, Joggins Mines, N. S.
Superintendent—J. W. Lamb, Joggins Mines, N. S.
Gen. Aud.—A. H. Plimsoll, Montreal, Que.

Canada Eastern Ry.

Pres. & Gen. Man.—Alex. Gibson, Marysville, N. B.
Vice-Pres.—Alex. Gibson, Jr., Marysville, N. B.
Secretary—H. H. McLean, St. John, N. B.
Gen. Aud.[1],[5]—T. L. Robinson, Marysville, N. B.
Gen. Supt. & G. F. A.—T. Hoben, Gibson, N. B.

Canadian Government Railways.

Dep.Min.& Chf.Eng. of Rys. and Canals.—Collingwood Schreiber, C. M. G., Ottawa, Ont.
Gen. Manager—D. Pottinger, Moncton, N. B.
Traffic Mgr.—E. Tiffin, Moncton, N. B.
Gen. Supt.—Jas. E. Price, Moncton, N. B.
Chief Eng.—W. B. Mackenzie, Moncton, N. B.
Eng. Maint. of Way & Works—T. C. Burpee, Moncton, N. B.
Gen. Storekeeper—C. R. Palmer, Moncton, N. B.
Dist. Supts.—G. M. Jarvis, Truro, N. S.; Evan Price, Campbellton, N. B.; W. A. Dube, Levis, P. Q.; Y. C. Campbell, New Glasgow, N. S.
Supt. P.E.I. Div.—G. A. Sharp, Charlottetown, P.E.I.
Chief Acct. & Treas.—Thos. Williams, Moncton, N. B.
Acct. P. E. I. Div.—W. T. Huggan, Charlottetown, P. E. I.
Car Accountant—J. Campbell, Moncton, N. B.
Gen. Fgt. Agt.—J. J. Wallace, Moncton, N. B.
Gen. Pass. & Tkt. Agt.—J. M. Lyons, Moncton, N. B.
Supt. Parlor, Sleeping & Dining Cars—L. B. Archibald, Halifax, N. S.

Canadian Northern Ry.

President—Wm. Mackenzie, Toronto, Ont.
Vice-Pres.—D. D. Mann, Toronto, Ont.
3d Vice-Pres. & Compt.—D. B. Hanna, Toronto, Ont.
Treasurer—A. W. Mackenzie, Toronto, Ont.
Secretary—J. M. Smith, Toronto, Ont.
Chief Solicitor—Z. A. Lash, K. C., Toronto, Ont.
Solicitors—Munson & Allen, Winnipeg, Man.
Gen. Supt.—E. A. James, Winnipeg, Man.
Auditor—C. E. Friend, Winnipeg, Man.
Traffic Manager—Geo. H. Shaw, Winnipeg, Man.
Land Commissioner—T. A. Burrows, Winnipeg, Man.
Purch. Agt.—E. Langham, Winnipeg, Man.
Supt. Mot. Power.—J. M. Robb, Winnipeg, Man.
Gen. Road Master—J. B. O'Brien, Port Arthur, Ont.
Chief Eng.—M. A. MacLeod, Winnipeg, Man.
Mast. Mech.—A. Shields, Winnipeg, Man.
Supt. Car. Serv.—J. P. Driscoll, Winnipeg, Man.

Canadian Pacific Ry.

Ch. of Board—Sir Wm. C. Van Horne, Montreal, Que.
President—T. G. Shaughnessy, Montreal, Que.
2d V.-P. & Gen Mgr.—D. McNicoll, Montreal, Que.
3d Vice-Pres. & Compt.—I. G. Ogden, Montreal, Que.
4th Vice-Pres.—G. M. Bosworth, Montreal, Que.
As. to Pr. & Sec.—Chas. Drinkwater, Montreal, Que.
Asst. to Pres.—W. Whyte, Winnipeg, Man.
Treasurer—W. Sutherland Taylor, Montreal, Que.
Asst. Gen. Man.—J. W. Leonard, Winnipeg, Man.
Gen. Counsel—A. R. Creelman, Montreal, Que.
Asst. to 2d V.-P.—W. R. Baker, Montreal, Que.
Asst. Treas.—H. E. Suckling, Montreal, Que.
Asst. Secretary.—A. R. G. Heward, Montreal, Que.
G. Supt. Trans. (E.)—C. W. Spencer, Montreal, Que.
G. Pass. Agt. (East)—C. E. E. Usher, Montreal, Que.
Gen. Pass. Agt. (West)—C. E. McPherson, Winnipeg, Man.
Pass. Traffic Man.—Robert Kerr, Montreal, Que.
Fgt. Traffic Man.—W. R. MacInness, Montreal, Que.
Asst. Fgt. Traf. Man.—W. B. Bulling, Montreal, Que.
Supt. Sleeping & Dining Cars & Hotels—G. McL. Brown, Montreal, Que.
Man. of Steamship Lines—Arthur Piers, Montreal, Que.
Land Commissioner—F. P. Griffin, Winnipeg, Man.
Tax Com.—N. S. Dunlop, Montreal, Que.

Canadian Pacific Ry.—*Continued.*

Gen. Supts.
Atlantic Div.—W. Downie, St. John, N. B.
Ont. Div.—H. P. Timmerman, Toronto, Ont.
Eastern Div.—J. Oborne, Montreal, Que.
Lake Sup. Div.—G. J. Bury, North Bay, Ont.
Wes'n Div.—R. R. Jamieson, Winnipeg, Man.
Pacific Div.—R. Marpole, Vancouver, B.C.
Chief Engineer—E. H. McHenry, Montreal, Que.
Purch. Agt.—E. H. Bender, Montreal, Que.
Fuel Agent—A. D. MacTier, Montreal, Que.
Gen. Auditor—H. L. Penny, Montreal, Que.
Aud. Pass. Receipts—J. H. Shearing, Montreal, Que.
Aud. Fgt. & Tel. Rec.—C. J. Flanagan, Montreal, Que.
Aud. Disbursements—J. Leslie, Montreal, Que.
Supt. Car Service.—Geo. S. Cantlie, Montreal, Que.
Gen. Bag. Agt.—R. H. Morris, Montreal, Que.
Supt. Rolling Stock—E. A. Williams, Montreal, Que.
Master Car Builder—W. E. Fowler, Montreal, Que.

Cane Belt RR.

Pres. & Gen. Atty.—Jonathan Lane, Houston, Tex.
Vice-Pres. & G. M.—W. T. Eldridge, Eagle Lake, Tex.
Sec., Treas. & G. A.[3]—I. P. Fell, Eagle Lake, Tex.
As. G.M. & G.F. & P.A.[7]—Chas. Boedeker, Eagle Lake, Tex.
Supt. Bdgs. & Bldgs.—J. W. Edwards, Eagle Lake, Tex.
Road Master—M. Rogan, Eagle Lake, Tex.

Cananea, Yaqui River and Pacific RR.

President—Epes Randolph, Los Angeles, Cal.
Comptroller—W. F. Ingram, Los Angeles, Cal.
Superintendent—H. J. Temple, Naco, Ariz.
Chief Eng.—E. A. McFarland, Naco, Ariz.

Cape Ann Granite RR.

Pres., Treas. & G. M.[7]—Jonas H. French, Boston, Mass.
Sec. & Aud.—Winfred J. Ritcey, Winchester, Mass.
Superintendent—Wm. S. Kerr, Pigeon Cove, Mass.
Fore. Rep.—Chas. Simonds, Pigeon Cove, Mass.

Cape Fear and Northern Ry.

President—B. N. Duke, Durham, N. C.
Vice-Pres.—J. E. Stagg, Durham, N. C.
Sec., Treas. & Gen. Man.[7]—J. C. Angier, Cary, N. C.
Ch. Eng. & Supt.—George E. Lemmon, Apex, N. C.
Auditor—T. F. Wilkinson, Cary, N. C.

Caraquet Ry.

Pres. & Gen. Man.—P. J. Burns, Bathurst, N. B.
G. S. & Road Mas.—P. H. Melvin, Bathurst, N. B.
Mast. Mech. & M.C.R.—John Rennie, Bathurst, N. B.
Purch. Agt.—T. M. Burns, Bathurst, N. B.
Fgt. & Pass. Agt.—B. C. Mullins, Bathurst, N.B.

Carillon and Grenville RR.

President—H. Wallace, Montreal, Que.
Vice-President—H. W. Shepherd, Montreal, Que.
Man. Dir., Sec., Tr. & P. A.[1],[2]—R. W. Shepherd, Montreal, Que.
Supt., Ch. E. & F.L.R.—John Halsey, Carillon, Que.
Fore. Car Rep.—A. Boileau, Carillon, Que.
Road Master.—J. McMeekin, Stonefield, Que.

Carolina and North Western Ry.

President—W. A. Barber, New York, N. Y.
Treasurer—M. S. Lewis, Chester, S. C.
Secretary—J. J. McLure, Chester, S. C.
G. M. & Gen. Supt.[6],[7]—L. T. Nichols, Chester, S.C.
General Auditor[1],[2],[5]—E. F. Reid, Chester, S. C.
Mast. Transportation.—J. L. Davidson, Chester, S. C.
Mast. Machinery—J. S. Booth, Chester, S. C.
Mas. Car. Rep.—S. D. Scarborough, Chester, S. C.
C. E. & R. M.—J. W. Fletcher, Jr., Chester, S. C.
Supt. Bridges—G. W. Cauble, Chester, S. C.
Car Accountant—Z. V. Davidson, Chester, S. C.
General Counsel—J. H. Marion, Chester, S. C.

☞The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Carolina Northern RR.

Receiver—W. J. Edwards, Marion, S. C.
Pres. & Gen. Man.—Aug. Mellier, Philadelphia, Pa.
Vice-Pres.—H. L. Elkins, Philadelphia, Pa.
Sec. & Treas.—Thos. L. Carson, Philadelphia, Pa.
Gen. Supt.—T. C. McNeely, Marion, S. C.

Carrabelle, Tallahassee and Georgia RR.

President—J. William Clark, Tallahassee, Fla.
V.-Pres. & G. M.[7]—S. D. Chittenden, Tallahassee, Fla.
Gen. Coun. & Atty.—F. T. Myers, Tallahassee, Fla.
Sec. & Treas.—John P. Contrell, Tallahassee, Fla.
Chief Engineer[4]—Frank P. Damon, Tallahassee, Fla.
Auditor [1,2]—F. W. Armstrong, Tallahassee, Fla.
Master Mechanic—W. E. McCarthy, Tallahassee, Fla.
Supt.—D. F. Chittenden, Tallahassee, Fla.

Carrollton Short Line Ry.

President—J. T. Cochrane, Tuscaloosa, Ala.
Vice-President—E. D. Willett, Carrollton, Ala.
Treasurer—Frank M. Moody, Tuscaloosa, Ala.
Secretary—Wm. G. Robertson, Carrollton, Ala.
Chief Engineer—Wm. Toxey, Tuscaloosa, Ala.
Master Mechanic—J. Neilson, Carrollton, Ala.

Carthage RR.

President—Vacancy.
Secretary—W. J. Adams, Carthage, N. C.
Treasurer—L. P. Tyson, Carthage, N. C.
Gen. Man. & Pur. Agt.[2,3,6]—W. C. Petty, Carthage, N. C.
Gen. Auditor—W. C. Petty, Jr., Carthage, N. C.
Gen. Pass. Agt.—C. L. Brewer, Carthage, N. C.
Chief Engineer—C. H. Scott, Warrenton, N. C.
Road Master—J. P. Goodwin, Carthage, N. C.

Cashie and Chowan RR. and Lumber Co.

[Howard, N. C., to Swamps, 15 m.; gauge, 3 ft. 6 in.; locomotives, 2; cars (logging), 34. Capital stock, $100,000.]

President—W. H. Taylor, Norfolk, Va.
Vice-President—G. Johnson, Jr., Baltimore, Md.
Secretary & Auditor—R. E. Crump, Norfolk, Va.
Treasurer—J. C. Johnson, Baltimore, Md.
Supt.—R. G. Wiggins, Howard, N. C.

Cassville and Western Ry.

[Cassville to Exeter, Mo., 4.51 m.; total track (steel; 56 lbs.), 5.07 miles. Gauge, 4 ft. 8½ in. Chartered March 14, 1896; road completed as above in July, 1896. Locomotives, 2. Cars—passenger, 2; freight, 2—total, 4. Capital stock, $50,000. The road is owned by John M. Bayless, of Cassville, Mo.]

Pres., G. M. & Aud.[1,7]—J. M. Bayless, Cassville, Mo.
Vice-President—W. E. Clark, Topeka, Kan.
Secretary—D. L. Mitchell, Cassville, Mo.
Treasurer—E. G. Bayless, Cassville, Mo.

Catonsville Short Line RR.

[London Park to Catonsville, Md., 3.8 m.; total track (steel; 61 lbs.), 4.33 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 25, 1882; road opened Nov. 10, 1884. Operated by the Baltimore and Potomac RR. Co., on a tonnage basis, under a yearly agreement dating from Jan. 1, 1900. Capital stock ($50 shares), $60,000; funded debt (1st gold 6s of July 1, 1914), $40,000; 6 p. c. certificate of indebtedness, $5,000—total, representing cost of road, $105,000.]

President—A. N. Bastable, Baltimore, Md.
Sec. & Treas.—R. Stanley Carswell, Baltimore, Md.

Catskill Mountain Ry.

Pres., Sec. & Gen. Supt.[7]—C. A. Beach, Catskill, N.Y.
Vice-President—W. I. Jennings, Catskill, N. Y.
Treasurer—Orrin Day, Catskill, N. Y.
Gen. Fgt. & Pass. Agt.—Thos. E. Jones, Catskill, N.Y.
Master Mech. & Rd. M.—J. L. Driscoll, Catskill, N.Y.

Central Arizona Ry.

[Flagstaff to Babbitts, A. T., 24 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Arizona Mineral Belt RR.; sold under foreclosure Dec. 4, 1888 (see MANUAL for 1888, page 903).]

Pres. & Gen. Man.—T. A. Riordan, Flagstaff, Ariz.
Secretary[7]—M. J. Riordan, Flagstaff, Ariz.
Treasurer—F. W. Sisson, Flagstaff, Ariz.
Road Master—C. A. Mahoney, Flagstaff, Ariz.

Central Indiana Ry.

Pres. & Treas.—Joseph Robinson, Anderson, Ind.
Sec., Aud. & G. F. & P. A.—W. S. Parkhurst, Anderson, Ind.
Asst. Sec.—S. H. Church, Pittsburgh, Pa.
Cashier—D. F. Mustard, Anderson, Ind.
Supt.—W. S. Moore, Anderson, Ind.
Supt. C. S.—J. R. Cavanagh, Indianapolis, Ind.
Mast. Mech.—S. W. Crawford, Muncie, Ind.

Central New England Ry.

President—Chester W. Chapin, New York, N. Y.
Vice-Pres.—Arthur Brock, Lebanon, Pa.
Secretary—Clyde A. Heller, Philadelphia, Pa.
Treasurer—James K. O. Sherwood, New York, N.Y.
Gen. Man.—David A. Geraty, Hartford, Conn.
Auditor—H. W. Watson, Hartford, Conn.
Supt. & Pur. Agt.—J. F. Hedden, Hartford, Conn.
Gen. Fgt. & Pass. Agt.—W. H. Seeley, Hartford, Ct.
Cashier—Ernest L. Schumann, New York, N. Y.
Car Accountant—D. A. Broughell, Hartford, Conn.
Master Mechanic—J. B. Gannon, Hartford, Conn.
Chief Engineer—W. B. Chapin, Hartford, Conn.
Train Master—Frank Carrol, Hartford, Conn.
Road Masters { M. B. McArdle, Winsted, Conn.
J. A. Crilly, Poughkeepsie, N. Y.

Central Ry. (Nova Scotia).

Pres.—Wm. Mackenzie, Toronto, Ont.
Vice-Pres.—D. D. Mann, Toronto, Ont.
Gen. Man.[7]—Jas. Brignell, Bridgewater, N. S.
Sec.—H. N. Wallace, Halifax, N. S.
Gen. Aud.[1,2,7]—R. M. J. McGill, Bridgewater, N. S.
For. Loco. & Car Rep.—J. H. Green, Bridgewater, N.S.
Chief Engineer—C. O. Foss, Bridgewater, N. S.

Central Ontario Ry.

President—S. J. Ritchie, Akron, O.
Vice-President—C. E. Ritchie, Akron, O.
Sec. & Gen. Supt.[7]—Geo. Collins, Trenton, Ont.
Treasurer & Car Acct.—J. D. Rowe, Trenton, Ont.
Chief Engineer—J. D. Evans, Trenton, Ont.

Central of Georgia Ry.

Ch. Board of Directors—J. F. Hanson, Macon, Ga.
President—John M. Egan, Savannah, Ga.
Vice-Pres. & Traff. Mgr.—W. A. Winburn, Savan., Ga.
Treasurer—T. M. Cunningham, Savannah, Ga.
Secretary—C. C. Williams, Macon, Ga.
Asst. Sec.—T. F. Smith, Savannah, Ga.
Gen. Counsel—Lawton & Cunningham, Savannah, Ga.
Auditor—W. D. Beymer, Savannah, Ga.
Aud. of Traff.—C. D. Martin, Savannah, Ga.
Aud. of Disburs.—C. H. Banks, Savannah, Ga.
Fgt. Claim Agent—J. F. Gray, Savannah, Ga.
Gen. Supt.—Theo. D. Kline, Savannah, Ga.
Supt. Transportation—F. S. Jette, Savannah, Ga.
Car Accountant—Theo. Wells, Savannah, Ga.
Gen. Pass. Agent—J. C. Haile, Savannah, Ga.
Gen. Fgt. Agt.—W. E. Estes, Savannah, Ga.
Asst. Gen. Fgt. Agt.—J. L. Graham, Savannah, Ga.
Div. F. & P. A.—C. M. Chears, Chattanooga, Tenn.
Land & Industrial Agt.—R. L. Pritchard, Savan., Ga.
Purch. Agt.—R. L. Baugh, Savannah, Ga.
Chief Engineer—H. M. Steele, Savannah, Ga.
Master Mechanics—W. E. Chester, Macon, Ga.; W. H. Stulb, Savannah, Ga.; W. H. Prendergast, Columbus, Ga.

Central Ry. of New Brunswick.

President—C. Ford Stevens, Hampton, N. B.
Secretary—H. J. Fowler, Hampton, N. B.
Treas., Supt. & C. E.[7]—E. G. Evans, Hampton, N.B.
Fgt. & Pass. Agt.—H. E. Fowler, Hampton, N. B.

Central RR. of New Jersey.

EXECUTIVE.

President—George F. Baer, New York, N. Y.
Ch. Exec. Com.—J. Rogers Maxwell, New York, N.Y.
Vice-Pres. & Gen. Mgr.—W. G. Besler, New York, N.Y.
Vice-Pres.—R. W. DeForest, New York, N. Y.
Sec. & Treas.—G. O. Waterman, New York, N. Y.

LEGAL.

Gen. Counsel—Robt. W. DeForest, New York, N. Y.
Claim Agent—J. K. Large, Jersey City, N. J.

ACCOUNTING AND FINANCE.

Gen. Aud. & Aud. Fgt. Traff.—J. A. Taylor, Phil., Pa.
Asst. Gen. Aud.—J. E. Brokaw, Philadelphia, Pa.
As. Aud. Ft. Traf.—D. H. McFarland, New York, N. Y.
Auditor Disb.—G. O. Waterman, Jr., Philadelphia, Pa.
Auditor Pass. Traffic—Geo. Wolf, Philadelphia, Pa.
Asst. Sec.—Jos. Janes, Jr., New York, N. Y.
Asst. Treas.—J. T. Pritchard, New York, N. Y.
Coal Traff. Acct.—M. A. Koons, Mauch Chunk, Pa.
Paymaster—C. W. Kinsman, New York, N. Y.

TRAFFIC.

Frt. Traff. Mgr.—T. B. Koons, New York, N. Y.
Gen. Pass. Agt.—C. M. Burt, New York, N. Y.
Asst. Gen. Pass. Agt.—W. C. Hope, New York, N. Y.
Gen. Bag. Agt.—F. B. Greenawalt, New York, N. Y.
Div. Frt. Agts. { E. M. Snyder, Mauch Chunk, Pa.
W. F. True, New York, N. Y.
Fgt. Claim Agt.—W. H. Druse, Philadelphia, Pa.

OPERATING.

Gen. Supt.—C. W. Huntington, Jersey City, N. J.
Supt. N. J. Cent. & L.&.S. Divs. } E. E. Kerwin, Jersey City, N. J.
Supt. N.J. So. & F.& A.H. Divs. } G. H. Frech, E. Long Branch, N.J.
Supt. of Ferries—C. L. Hollis, New York, N. Y.
Supt. Car Service—F. E. Higbie, Jersey City, N. J.
Supt. of Telegraph—F. G. Sherman, Jersey City, N. J.
Train Masters { A. D. Edgar, Jersey City, N. J.
J. W. Meredith, E. Long Branch, N.J.
Wm. Sweeney, Mauch Chunk, Pa.
Asst. Train Masters { C. H. English, Jersey City, N. J.
J. E. McNulty, High Bridge, N. J.
J. R. McGinley, Mauch Chunk, Pa.

MECHANICAL.

Supt. Motive Power—Wm. McIntosh, Jersey Cy., N.J.
Div. Mast. Mech. { C. E. Chambers, Jersey City, N.J.
Wm. Montgomery, Lakehurst, N. J.
J. G. Thomas, Ashley, Pa.
Mech. Engineer—G. W. Wildin, Jersey City, N. J.
Gen. Foreman—H. Montgomery, Jersey City, N. J.
Road Fore. Eng.—G. H. Hutchinson, Jersey City, N.J.
Road Fore. Eng.—Chas. Van Why, Mauch Chunk, Pa.
Gen. Air-Brake Insp.—T. L. Burton, Jersey City, N.J.
Supt. Car & Mach. Shops.—G. L. Van Doren, Elizabethport, N. J.
Master Painter—F. A. Weiss, Elizabethport, N. J.
Gen. Fore. Pass. Car. Dept.—R. W. Burnett, Elizabethport, N. J.
Gen. Fore. Frt. Car Dept.—Chas. Streicher, Ashley, Pa.

ENGINEERING, BRIDGES AND ROADWAY.

Chief Engineer—Joseph O. Osgood, Jersey City, N.J.
Bridge Engr.—A. L. Bowman, Jersey City, N. J.
Engineers Main. of Way { W. Twining, Jersey City, N. J.
G. W. Twining, Mauch Chunk, Pa.
W. A. Van Mater, E. L. Branch, N. J.
Supervisor Signals—W. H. Higgins, Jersey City, N.J.
Supervisors { M. Griffin, Jersey City, N. J.
John A. Casey, Somerville, N. J.
L. Burdge, E. Long Branch, N. J.
H. J. Phillips, Bridgeton, N. J.
J. E. O'Donnell, Siegfried, Pa.
J. J. Terrett, Ashley, Pa.

Central RR. of New Jersey.—*Continued.*

REAL ESTATE.

Real Est. & Tax Agt.—H. W. Douty, New York, N. Y.

SUPPLY.

Purchasing Agent.—J. D. Landis, Philadelphia, Pa.
Asst. Pur. Agt.—G. D. W. Smith, Philadelphia, Pa.
Stationer—J. L. Meredith, Jersey City, N. J.

Central RR. of Pennsylvania.

President—Chas. M. Clement, Bellefonte, Pa.
Vice-President—E. L. Welch, Philadelphia, Pa.
Sec. & Treas.—Wm. J. McHugh, Philadelphia, Pa.
Auditor—M. L. Altenderfer, Bellefonte, Pa.
G. Supt. & Pur. Agt.—J. W. Gephart, Bellefonte, Pa.
Gen. Fgt. Agt.—Frank Warfield, Bellefonte, Pa.

Central Union Depot and Railway Co. of Cincinnati.

President—M. E. Ingalls, Cincinnati, O.
Vice-Pres. & Gen. Man.—E. F. Osborn, Cincin., O.
Secretary—J. C. Davie, Cincinnati, O.
Treasurer—L. E. Osborn, Cincinnati, O.
Supt. & Purch. Agt.—H. S. Johnson, Cincinnati, O.

Central Vermont Ry.

President—Chas. M. Hays, Montreal, Que.
Vice-Pres. & G. M.—E. H. Fitzhugh, St. Albans, Vt.
Treas. & Clerk—W. H. Chaffee, St. Albans, Vt.
Supt. Trans.—W. E. Mullins, St. Albans, Vt.
Fgt. Traf. Man.—J. W. Loud, Montreal, Que.
Attorney—C. W. Witters, St. Albans, Vt.
Auditor—W. G. Crabbe, St. Albans, Vt.
Gen. Purch. Agt.—J. B. Laurie, St. Albans, Vt.
Gen. Pass. Agt.—J. E. Bently, St. Albans, Vt.
Gen. Fgt. Agt.—J. E. Dalrymple, St. Albans, Vt.
Supt. Mot. Power—T. A. Summerskill, St. Albans, Vt.
Master Car Builder—Jas. Coleman, St. Albans, Vt.
Eng. & Supt. Struc.—J. M. Morrison, St. Albans, Vt.
Car Accountant—M. Magiff, St. Albans, Vt.
Gen. Rd. Master—W. P. Elrod, St. Albans, Vt.

Charleston and Western Carolina Ry.—See ATLANTIC COAST LINE.

Charleston, Clendenin and Sutton RR.

President—H. G. Davis, Elkins, W. Va.
Vice-President—Arthur Lee, Elkins, W. Va.
Secretary—C. M. Hendley, Elkins, W. Va.
Gen. Man.[7]—W. H. Brower, Elkins, W. Va.
Gen. Supt.[1,2]—C. K. McDermott, Charleston, W. Va.

Charleston Terminal Co.

Pres. & Gen. Mgr.—W. E. Huger, Charleston, S. C.
Vice-Pres.—W. H. Hendee, New York, N. Y.
Secretary—Hugh Fraser, Charleston, S. C.
Treasurer—R. D. Lankford, New York, N. Y.
Gen. Aud.—H. C. Prince, Wilmington, N. C.
Road Master—W. A. Scaffe, Charleston, S. C.

Charlotte, Monroe and Columbia RR.

[Projected: McBee to Monroe, S. C., 40 miles. Completed to July 15, 1902: McBee to Hamburg, S. C., 11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotive, 1. Freight cars, 8. Capital stock, $48,000. Cost of road, etc., to date, $57,000; estimated cost of road when finished, $200,000.]

President[7]—Ernest Williams, Lynchburg, Va.
Vice-President—J. H. Diggs, McBee, S. C.
Sec. & Treas.—R. T. Yates, Lynchburg, Va.
Superintendent—J. A. Duncan, Hamlet, N. C.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Chattahoochee Valley RR.

President & Manager[7]—L. Lanier, West Point, Ga.
Vice-President—W. H. Wellington, West Point, Ga.
Secretary—E. F. Lanier, West Point, Ga.
Treasurer—H. S. Sears, Boston, Mass.
Master Mechanic—Graves Powell, West Point, Ga.
Cashier—W. B. Herford, West Point, Ga.
Superintendent—L. Lanier, Jr., West Point, Ga.

Chattanooga Southern RR.

President—H. L. Lamb, Troy, N. Y.
Vice-President—T. H. Hubbard, New York, N. Y.
Sec. & Treas.—E. C. Osborn, New York, N. Y.
Gen. Man. [1,2,5,7]—W. W. Kent, Chattanooga, Tenn.
Auditor—Geo. M. Chapman, Chattanooga, Tenn.
Gen. Coun.—Pritchard & Sizer, Chattanooga, Tenn.
Master Mech.—A. D. Folmer, Alton Park, Tenn.

Cheat Valley RR.

[Projected: Parsons, W. Va., to Uniontown, Pa., 80 miles. Completed: Rowelsburg to Manheim, W. Va., 7.25 m.; built in 1897.]

President—R. McCullough, Jersey Shore, Pa.
Secretary—T. A. Davis, Williamsport, Pa.
Treasurer—Samuel Humes, Jersey Shore, Pa.

Chesapeake and Nashville Ry.

G.S., C.E., M.M. & R.M.—Robt. Meek, Gallatin, Tenn.
Gen. Aud. & G.F.A.[1,2]—D. B. Anderson, Gallatin, Tenn.
Car Accountant—T. M. Anderson, Gallatin, Tenn.
Act. Atty., L. & Tax Com.—J. T. Baskerville, Gallatin, Tenn.

Chesapeake Beach Ry.

Pres. & Gen. Man.—Syl. T. Smith, Chicago, Ill.
Vice-Pres.—A. C. Ridgway, Denver, Col.
Treasurer—Fred. W. Moffat, Washington, D. C.
Sec., Aud. & Traffic Mgr.[7]—Paul Y. Waters, Washington, D. C.
Gen. Coun.—J. S. Flannery, Washington, D. C.
Gen. Supt. & M. M.—W. J. Hayward, Washington, D.C.

Chesapeake and Ohio Ry.

President—G. W. Stevens, Richmond, Va.
Vice-President—Decatur Axtell, Richmond, Va.
Secretary—C. E. Wellford, Richmond, Va.
Asst. Secretary—D. C. Green, Philadelphia, Pa.
Gen. Manager—C. E. Doyle, Richmond, Va.
General Solicitor—H. T. Wickham, Richmond, Va.
Asst. Gen. Solicitor—H. Taylor, Jr., Richmond, Va.
Assistant Solicitor—F. T. D. Wallace, Ashland, Ky.
Attorneys—Simons & Ensloe, Huntington, W. Va.
Gen. Counsel Cin. Div.—Wadsworth & Cochran, Maysville, Ky.
Comptroller—L. F. Sullivan, Richmond, Va.
Treasurer—C. E. Potts, Richmond, Va.
Paymaster—J. A. Hancock, Richmond, Va.
Auditor Freight Receipts—O. D. James, Richmond, Va.
Auditor Pass. Receipts—G. W. Poe, Richmond, Va.
Aud. Disb.—L. B. Enslow, Richmond, Va.
Supt. Transportation—C. C. Walker, Richmond, Va.
Supts. Term. { H. E. Parker, Newport News, Va.
M. L. Akers, Louisville, Ky.
Supt. Float. Prop.—W. N. Cooksey, Newport News Va.
Div. Supts. { J. W. Knapp, Richmond, Va.
E. W. Grice, Clifton Forge, Va.
J. H. Carlisle, Hinton, W. Va.
H. Pierce, Ronceverte, W. Va.
H. C. Boughton, Ashland, Ky.
Asst. Supts. { E. P. Goodwin, Hinton, W. Va.
C. R. Moriarty, Huntington, W. Va.
J. H. Haynes, Cincinnati, O.
Eng. of Construction—F. I. Cabell, Richmond, Va.
Eng. M. of Way—F. W. Scarborough, Richmond, Va.
Freight Traffic Man.—F. M. Whitaker, Cincinnati, O.
Gen. Pass. Agt.—H. W. Fuller, Washington, D. C.
Gen. Baggage Agt.—C. Lorraine, Richmond, Va.
General Fgt. Agt.—E. D. Hotchkiss, Richmond, Va.
Asst. Gen. Pass. Agts. { W. S. Bronson, Washington, D.C.
J. D. Potts, Cincinnati, O.
Dist. Pass. Agent.—W. O. Warthen, Richmond, Va.
Master Mechanics { W. T. Smith, Richmond, Va.
A. F. Stewart, Huntington, W. Va.
J. R. Gould, Clifton Forge, Va.
C. H. Terrell, Covington, Ky.

Chesapeake and Ohio Ry.—*Continued.*

Supt. Motive Power—J. F. Walsh, Richmond, Va.
Master Painter—Thomas Byrne, Richmond, Va.
Supt. Telegraph—J. S. Stevens, Richmond, Va.
Car Service Agent—George S. Sipp, Richmond, Va.
Purchasing Agent—W. F. La Bonta, Richmond, Va.
Gen. Inspector Brdgs.—J. M. Staten, Richmond, Va.
Real Estate Agent—G. B. Wall, Richmond, Va.
Div. Engrs. { F. B. Isaacs, Richmond, Va.
W. C. Pearce, Clifton Forge, Va.
C. C. Dunn, Hinton, W. Va.
E. M. Hoadley, Ashland, Ky.
Fuel Agent—B. T. Jellison, Richmond, Va.

Chesapeake Western Ry.

Pres.—DeWitt Smith, 141 Broadway, New York, N. Y.
Vice-Pres. & Gen. Coun.—Edgar Madden, 141 Broadway, New York, N. Y.
Treas. & Gen. Man.—W. H. Hall, 141 Broadway, New York, N. Y.
Sec. & Aud.—S. E. Phelps, Harrisonburg, Va.
Gen. Supt. & Chf. Eng.[7]—E. W. Jackson, Harrisonburg, Va.
M. M. & R. M.[1,2,4,5,6]—M. L. Mardis, Harrisonburg, Va.

Chesterfield and Lancaster RR.

President—W. F. Stevenson, Cheraw, S. C.
Vice-Pres. & Gen. Man.—A. H. Page, Cheraw, S. C.
Sec. & Supt.[7]—A. G. Page, Cheraw, S. C.
Gen. Auditor—E. M. Dudley, Cheraw, S. C.
Gen. Fgt. & Pass. Agt.—Wm. Godfrey, Cheraw, S. C.

Chestnut Ridge Ry.

President—A. M. Palmer, Stroudsburg, Pa.
Vice-Pres. & Gen. Man.—J. G. Beemer, New York, N.Y.
Sec. & Treas.—G. H. L. Morton, New York, N. Y.
Gen. Supt.—W. B. Mohney, Kunkletown, Pa.
As. Supt., G., P. & F. A.—H. S. Barber, Kunkletown, Pa.

Chicago and Alton Ry.

Chr. Exec. Com.—E. H. Harriman, New York, N. Y.
President—S. M. Felton, Chicago, Ill.
Vice-Pres.—W. D. Cornish, New York, N. Y.
Vice-Pres.—J. N. Faithorn, Chicago, Ill.
Comptroller—Wm. Mahl, New York, N. Y.
Secretary—Alexander Millar, New York, N. Y.
Treasurer—F. V. S. Crosby, New York, N. Y.
Asst. Treas.—H. E. R. Wood, Chicago, Ill.
General Solicitor—William Brown, Chicago, Ill.
Gen. Auditor—Erastus Young, Omaha, Neb.
Auditor—C. H. Davis, Chicago, Ill.
Gen. Supt.—J. H. Barrett, Chicago, Ill.
Gen. Pass. Agt.—Geo. J. Charlton, Chicago, Ill.
Gen. Freight Agent—F. A. Wann, Chicago, Ill.
Purch. Agent—E. V. Dexter, Chicago, Ill.
Supt. Mot. Pow.—C. E. Fuller, Bloomington, Ill.
Chief Engineer—H. F. Baldwin, Chicago, Ill.

Chicago and Eastern Illinois RR.

President—B. F. Yoakum, New York, N. Y.
Vice-Pres. & Gen. Coun.—W. H. Lyford, Chicago, Ill.
Vice-Pres. & Treas.—C. W. Hillard, New York, N. Y.
Vice-President—O. S. Lyford, Chicago, Ill.
Secretary & Auditor—J. S. Ford, Chicago, Ill.
Asst. Treasurer—J. P. Reeves, Chicago, Ill.
Asst. Sec. & Asst. Aud.—Jno. J. Duck, Chicago, Ill.
Asst. Sec.—Thomas D. Head, New York, N. Y.
Gen. Atty.—E. H. Seneff, Chicago, Ill.
Gen. Manager—R. R. Hammond, Chicago, Ill.
Gen. Superintendent—W. J. Jackson, Chicago, Ill.
Purchasing Agent—George J. Schappert, Chicago, Ill.
General Freight Agent—Wm. Campbell, Chicago, Ill.
Coal Traf. Mgr.—H. H. Rhodes, Chicago, Ill.
Gen. Pass. Agent—W. H. Richardson, Chicago, Ill.
Car Accountant—J. M. O'Day, Chicago, Ill.
Chief Engineer—W. S. Dawley, Chicago, Ill.
Supt. Mot. Power & Mach. M. C. P., M. C. B., & Fore. Loco. Repairs—T. A. Lawes, Danville, Ill.
Supt. Brgs. & Bldgs.—A. S. Markley, Danville, Ill.

Chicago and Erie RR.—See ERIE SYSTEM.

Chicago and Illinois Southern RR.

[Junction Ill. and Mich. Canal with south branch of Chicago River to C. & A. RR., 2,200 feet. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Used for switching purposes by the Chicago and Alton RR. and by all other roads having cars destined for the Danville Elevator. Capital stock (par, $100; auth., $5,000), $500; profit and loss, $1,710—total, representing cost, etc., $2,210.]

President—W. F. Carrington, Chicago, Ill.
Secretary—Geo. M. Patch, Chicago, Ill.
Treasurer—S. B. Cadow, Chicago, Ill.

Chicago and Kalamazoo Terminal RR.

[Around Kalamazoo, Mich., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 13, 1895. This is a terminal road, and will, when completed, have 9 m. of main track, with 5 m. of side tracks, branches, etc., connecting with 40 industries, such as factories, paper mills, lumber and coal yards, etc., and with the following railroads: Michigan Central, Lake Shore and Michigan Southern, Grand Rapids and Indiana RR., and Chicago, Kalamazoo and Saginaw Ry. Locomotive, 1. Capital stock ($100 shares) authorized, $100,000; paid in $50,000. Estimated cost of completed road, $150,000.]

Pres. & Gen. Man.[7]—M. H. Lane, Kalamazoo, Mich.
Vice-President—H. B. Peck, Kalamazoo, Mich.
Treasurer—F. B. Lay, Kalamazoo, Mich.
Secretary—E. S. Roos, Kalamazoo, Mich.
Supt. & Traffic Man.—V. L. Palmer, Kalamazoo, Mich.

Chicago and Lake Superior Ry.

[Cambridge to Lisbon, Wis., 3 miles. Gauge, 4 ft. 8½ in. Owns 1 locomotive and 2 cars.]

President—George Dow, Cambridge, Wis.
Secretary—Charles Friend, Milwaukee, Wis.
Treasurer—Robe Dow, Stoughton, Wis.
Auditor—C. M. Nettleton, Milwaukee, Wis.
General Manager[7]—Henry Herman, Milwaukee, Wis.

Chicago and Northwestern Ry.

President—Marvin Hughitt, Chicago, Ill.
Vice-Pres. & Sec.—E. E. Osborn, 52 Wall St., New York, N. Y.
2d Vice-President—M. M. Kirkman, Chicago, Ill.
3d Vice-Pres.[6]—Hiram R. McCullough, Chicago, Ill.
4th Vice-Pres.—John M. Whitman, Chicago, Ill.
Treas. & Asst. Sec.—S. O. Howe, 52 Wall St., N. Y.
As. Tr. & 2d As. Sec.—R. H. Williams, New York, N.Y.
Auditor & Asst. Sec.—J. B. Redfield, Chicago, Ill.
Gen. Man.—W. A. Gardner, Chicago, Ill.
Asst. Gen. Man.—R. H. Aishton, Chicago, Ill.
Gen. Supt.—Wm. D. Cantillon, Chicago, Ill.
General Counsel—Lloyd W. Bowers, Chicago, Ill.
Gen. Attorneys { S. A. Lynde, Chicago, Ill.
A W. Pulver, Chicago, Ill.
Gen. Pass. & Tkt. Agt.—C. A. Cairns, Chicago, Ill.
Pass. Traf. Mgr.—W. B. Kniskern, Chicago, Ill.
Fgt. Traf. Mgr.—Marvin Hughitt, Jr., Chicago, Ill.
Gen. Fgt. Agent—E. D. Brigham, Chicago, Ill.
Chief Engineer—Edward C. Carter, Chicago, Ill.
Mech. Eng.—Walter E. Dunham, Chicago, Ill.
Land Com.—Josiah F. Cleveland, Chicago, Ill.
Tax Commissioner—F. P. Crandon, Chicago, Ill.
Purch. Agent—L. S. Carroll, Chicago, Ill.
Ticket Auditor—W. F. Van Bergen, Chicago, Ill.
Auditor Expenditures—W. H. Stennett, Chicago, Ill.
Auditor Car Mileage—F. M. Luce, Chicago, Ill.
Freight Auditor—J. O. Clifford, Chicago, Ill.
Gen. Baggage Agent—F. D. Taylor, Chicago, Ill.
Gen. Claim Agent—Ralph C. Richards, Chicago, Ill.
Car Service Agent—Walter P. Marsh, Chicago, Ill.
General Storekeeper—John C. Morris, Chicago, Ill.
Supt. Mo. Pow. & Mach.—Robert Quayle, Chicago, Ill.
Eng. of Bridges—W. C. Armstrong, Chicago, Ill.
Supt. Car Dept.—C. A. Schroyer, Chicago, Ill.

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Eng. & Supt. Brs. & Bldgs.—C. F. Loweth, Chicago, Ill.
Purch. Agt.—J. T. Crocker, Chicago, Ill.
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Supt. of Telegraph—U. J. Fry, Milwaukee, Wis.
Stationery Sup. Agt.—E. F. Elwell, Milwaukee, Wis.
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Sup. Sl'p'g & Din. Car Depts.—F. W. Getty, Chic., Ill.

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Supt. (Evanston, & C. & M. Divs.)—J. F. Gibson, Chicago, Ill.
Supt. (Racine & S. W. Div.)—G. R. Morrison, Savanna, Ill.
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Supt. (LaCrosse Div.)—D. C. Cheney, Milwaukee, Wis.
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Supt. (River, Chip. Val. & Wab. Divs.)—W. S. Cooper, Minneapolis, Minn.
Supt. (Dubuque Div.)—J. W. Stapleton, Dubuque, Ia.
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Supt. (I. & D. Div.)—W. W. Collins, Mason City, Ia.
Supt. (So. Minn. Div.) Wilbert Irwin, LaCrosse, Wis.
Supt. (Hast. & Dak. Div.)—F. T. Fox, Minneapolis, Minn.
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Asst. Gen. Fgt. Agts.
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- H. E. Pierpont, Chicago, Ill.
- R. M. Calkins, Chicago, Ill.
- J. T. Conley, Minneapolis, Minn.

Passenger.

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Asst. Gen. Pass. Agts.
- G. S. Marsh, Chicago, Ill.
- A. F. Merrill, Chicago, Ill.
- H. T. Griffin, Chicago, Ill.

Gen. Baggage Agt.—W. D. Carrick, Milwaukee, Wis.

THE WYOMING SHOVEL WORKS, Wyoming, Pa., U. S. A.
TRACK SHOVELS
ALL PATTERNS
SNOW SHOVELS
SHOVELS.

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Supt. Mot. Pow.—W. E. Killen, Jacksonville, Ill.
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Gen. Solicitor—Bluford Wilson, Springfield, Ill.
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John W. Sweeney, Alton, Ill.

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[A terminal road in Chicago, operating the terminals of the Corn Products Co.]

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Auditor Freight Traffic—W. H. Burns, Chicago, Ill.
Aud. Pass. Traffic—D. Loughlin, Chicago, Ill.
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Master Mechanic—W. W. Leeman, Dalhart, Tex.

Chicago, Rock Island and Pacific System.—
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Actg. Auditor—Henry Lucas, Fort Worth, Tex.

Chicago, Rock Island and Pacific System.—
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Continued.

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Gen. Pass. & Tkt. Agt.—W. H. Firth, Ft. Worth, Tex.
Master Mechanic—J. E. Holtz, Fort Worth, Tex.
C. E. & R. M.—J. S. Peter, Fort Worth, Tex.
Train Master—M. E. Sebree, Fort Worth, Tex.

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Asst. Treas.—H. E. Yarnall, Chicago, Ill.
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Pass. Traffic Man.—Jno. Sebastian, Chicago, Ill.
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Gen. Pass. Agt.—Geo. H. Lee, Little Rock, Ark.
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Asst. Compt.—J. L. Cramer, Chicago, Ill.
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Purch. Agt.—S. F. Forbes, Chicago, Ill.

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Vice-Pres. & Gen. Man.—A. S. Miller, Ashland, O.
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Chicago, St. Paul, Minneapolis and Omaha Ry.
—See CHICAGO & NORTHWESTERN SYSTEM.

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Sec. & Asst. Tr.—W. T. Wisner, 2d, New York, N. Y.
Treas.—H. H. Hall, Chicago, Ill.
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Attorney—Jesse B. Barton, Chicago, Ill.
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Baggage Agent—N. B. Lasier, Chicago, Ill.
Master Mechanic—J. W. Fogg, East Chicago, Ill.
Tax Commissioner.—A. H. Peters, Chicago, Ill.

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Eng. in Charge—M. E. Shire, Chicago, Ill.

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[Operates 4 miles of tracks at West Pullman, Ill. Gauge, 4 ft. 8½ in. Owns 1 locomotive and 2 cars.]

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Vice-Pres.—C. E. Sheldon, West Pullman, Ill.
Sec. & Treas.—W. O. Jones, West Pullman, Ill.
Traffic Mgr.—A. G. Huckin, West Pullman, Ill.

Chickawsaha and Jackson RR.

[Chicora to Henderson, Miss., 18 m. Gauge, 4 ft. 8½ in. Locomotives, 2; cars, 22. Capital stock, $100,000.]

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Sec., Tr. & Aud.—E. W. Robinson, Chicora, Miss.
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Superintendent—F. S. Greene, Chicora, Miss.

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Secretary—T. J. Brennan, New York, N. Y.
Gen. Man.—C. L. Graves, Chihuahua, Mex.
Auditor[3]—B. F. Maurer, Chihuahua, Mex.
Road Master—E. Dimmick, Chihuahua, Mex.

Chippewa Valley and Northern RR.

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Vice-Pres.—F. Z. Arpin, Atlanta, Wis.
Sec. & Treas.—B. Arpin, Grand Rapids, Wis.
Supt.—A. L. Arpin, Atlanta, Wis.
Purch. Agt.—L. E. Kundson, Atlanta, Wis.

Cincinnati and Licking River RR.

[Incorporated June 12, 1900, and purchased the Covington, Flemingsburg and Ashland RR., extending from Johnson Junction to Hillsboro, Ky., a distance of 17 miles, and the Brooksville Ry., from Brooksville to Wellsburg, Ky., 10 miles. When completed the line will extend from Wellsburg, Ky., on the Ohio River, to West Liberty, Ky., 100 miles. Contracts have been let for construction of line between Brooksville and Johnson, 30 miles. Capital stock, $200,000.]

President—S. S. Puckett, Yellow Springs, O.
Vice-Pres.[7]—Y. Alexander, Brooksville, Ky.
Sec. & Traf. Mgr.—Edgar J. Hunter, Brooksville, Ky.

Cincinnati and Muskingum Valley RR.—See PENNA. CO.'S SYSTEM.

Cincinnati and Westwood RR.

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Vice-Pres.—A. K. Nippert, Cincinnati, O.
Treas. & Gen. Counsel—A. D. Shockley, Cincinnati, O.
Sec. & Auditor[1,2]—N. G. Hildreth, Westwood, O.

Cincinnati, Georgetown and Portsmouth RR.

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Master of Trans.—A. H. Elfuer, Cincinnati, O.
Gen. Supt.[2,6]—H. E. Sawyer, Cincinnati, O.
Fore. Loco. Rep.—A. Krantz, Cincinnati, O.
Supt. of Bridges—J. V. Hudson, Cincinnati, O.
Road Master—Fred Sillick, Amelia, O.

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General Superintendent—R. B. Turner, Cincinnati, O.
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Pass. Traff. Man.—David G. Edwards, Cincinnati, O.
Gen. Baggage Agent—H. W. Griffin, Cincinnati, O.
Chief Engineer—C. A. Wilson, Cincinnati, O.
Supt. Tracks & Structures—I. F. White, Hamilton, O.
Supt. of Car Service—G. H. Waldo, Cincinnati, O.
S.M.P.&M., C.P.&M.C.R.—Chas. H. Cory, Lima, O.

Cincinnati, Lebanon and Northern Ry.—See PENNA. CO.'S SYSTEM.

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Vice-Pres.—W. J. Murphy, Cincinnati, O.
Secretary—W. A. Shoemaker, Cincinnati, O.

Cincinnati, New Orleans and Texas Pacific Ry.—*Continued.*

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Gen. Counsel—Edward Colston, Cincinnati, O.
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Car Accountant—I. F. Hall, Cincinnati, O.
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Gen. Pass. Agent—W. C. Rinearson, Cincinnati O.
Supt. Tel.—G. L. Lang, Chattanooga, Tenn.
Supt. Motive Power—J. P. McCuen, Ludlow, Ky.
Master Mechanic—J. H. Murphy, Ludlow, Ky.
Mast. Car Painter—L. Poliquin, Ludlow, Ky.
Supt. Bdgs. & Bldgs.—M. Walsh, Somerset, Ky.
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C. C. Fitzgerald, Lexington, Ky.

Cincinnati Northern RR.

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Vice-President—Redfield Proctor, Proctor, Vt.
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Master Mechanic—Geo. H. Davis, Proctor, Vt.

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Superintendent—H. O. Wyatt, Shelley, W. Va.
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Cleveland and Marietta Ry.—See PENNA. CO.'S SYSTEM.

Cleveland, Akron and Columbus Ry.—See PENNA. CO.'S SYSTEM.

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Special Tax Agent—Joseph Moses, Cincinnati, O.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

THE
COAL TRADE
JOURNAL

FREDERICK E. SAWARD, EDITOR & PROPRIETOR

THE COAL TRADE JOURNAL was established April 21st, 1869, and it is the only newspaper in the United States entirely devoted to the coal interests.

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TIMES BUILDING, PARK
ROW, NEW YORK

TO KEEP POSTED ON COAL READ
THE COAL TRADE JOURNAL
ANNUAL SUBSCRIPTION PRICE, $5.00

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Gen. Supt.[4]—E. R. Kelly, Saltillo, Mex.
Road Master—P. Maldonado, Saltillo, Mex.

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Secretary—Frank May, Girard, Pa.
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Auditor—W. A. Dixon, Boulder, Col.
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Gen. Supt.—F. T. Dolan, Denver, Col.
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Gen. Pass. Agt.—T. E. Fisher, Denver, Col.
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Car Acct.—W. S. Melton, Denver, Col.

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Chief Engineer—H. W. Cowan, Denver, Col.
Supt. Bridges and Bldgs.—O. J. Travis, Denver, Col.
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G. F. Cotter, Trinidad, Col.
J. W. Dean, Denver, Col.
W. M. Bacon, Denver, Col.
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A. M. Hendrickson, Denver, Col.
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Gen. Supt., No. & Mid. Div.—C. S. Robinson Pueblo, Col.
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Chief Eng.—W. M. Porter, Denver, Col.
Gen. Supt.—C. S. Robinson, Denver, Col.
Superintendents
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J. D. Gilchrist, Sunrise, Wyo.

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President—Henry T. Rogers, Denver, Col.
Vice-Pres. & Gen. Mgr.—C. M. Wicker, Denver, Col.
Treasurer—C. L. Horton, New York, N. Y.
Sec. & Aud.[7]—R. McDowell, Denver, Col.
Chief Engineer[4]—R. D. Hobart, Denver, Col.
Master Mechanic—W. H. Belcher, Denver, Col.
Road Master—J. A. Snyder, Denver, Col.
Master Car Painter—J. T. Russum, Denver, Col.

Colorado Midland Ry. (The)

President—Frank Trumbull, Denver, Col.
Vice-Pres.—Geo. W. Kramer, Denver, Col.
Sec.—Harry Bronner, 74 Broadway, New York, N. Y.
Treas.—H. B. Henson, 195 Broadway, New York, N. Y.
Cashier—Robt. Law, Jr., Denver, Col.
Gen. Manager—C. H. Schlacks, Denver, Col.
Chief Engineer—B. H. Bryant, Colorado City, Col.
Supt. Bridges—M. A. Martin, Colorado City, Col.
Purch. Agt.—C. N. Davids, Colorado City, Col.
Auditor—W. S. Wing, Denver, Col.
Gen. Counsel—Henry T. Rogers, Denver, Col.
Traffic Mgr.—H. C. Bush, Denver, Col.
Gen. P. Agt.—C. H. Speers, Denver, Col.
Supt. Trans.—J. C. Vining, Denver, Col.
Supt. Mach., M. C. P., M. C. R., & Fore. Loco. Rep.—J. R. Groves, Colorado City, Col.

Colorado Springs and Cripple Creek District Ry.

President—Irving Howbert, Colorado Springs, Col.
Vice-Pres.—Wm. Lennox, Colorado Springs, Col.
Sec. & As. Tr.—E. F. Draper, Colorado Springs, Col.
Treasurer—F. M. Woods, Victor, Col.
Auditor & Tax Com'r—L. F. Linney, Colorado Springs, Col.
Counsel—H. G. Lunt, Colorado Springs, Col.
G. Supt. & P. A.—F. C. Smith, Colorado Springs, Col.
Gen. Traf. Mgr.—S. J. Henry, Colorado Springs, Col.
Mast. of Trans.[3]—C. W. King, Colorado Springs, Col.
Mast. of Mach.—A. McCormick, Colorado Springs, Col.
Chief Eng.—T. L. Waggener, Colorado Springs, Col.
Road Master—J. J. Nelligan, Colorado Springs, Col.
Supt. Bridges—B. A. Briggs, Colorado Springs, Col.

Columbia, Newberry and Laurens RR.

Pres.[7]—W. G. Childs, Columbia, S. C.
Vice-Pres.—H. C. Moseley, Prosperity, S. C.
Sec. & Treas.—T. H. Gibbes, Columbia, S. C.
Auditor[3]—C. D. Miller, Columbia, S. C.
Gen. Atty.—W. H. Lyles, Columbia, S. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
G. F. & P. A.—H. M. Emerson, Wilmington, N. C.
Master of Car Rep'rs—J. W. S. Lilley, Columbia, S. C.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Columbia River and Northern Ry.

President—Rufus Mallory, Portland, Ore.
Secretary—E. E. Mallory, Portland, Ore.
Treasurer—First National Bank, Portland, Ore.
Gen. Mgr.—H. C. Campbell, Portland, Ore.
Aud. & Pass. Agt.—G. W. Simons, Portland, Ore.

Columbia Southern Ry.

Pres.& Gen. Man.[7]—E. E. Lytle, Portland, Ore.
V.-Pres., Tr. & Gen. Man.—W. H. Moore, Moro, Ore.
Secretary—May Enright, Portland, Ore.
Gen. Aud. & Car Acct.—E. B. De Yoe, Shaniko, Ore.
Gen. Attys.—Snow & McCamant, Portland, Ore.
G. F. & P. A.[5]—C. E. Lytle, Shaniko, Ore.
Chf. Eng. & Rd. M.[4]—A. E. Hammond, Shaniko, Ore.
Superintendent—E. D. Woodbury, Shaniko, Ore.
Mast. of Mach.—I. R. Concoff, Shaniko, Ore.

Columbus and Lake Michigan Ry.

President—G. A. Garretson, Cleveland, O.
Vice-Pres.—E. C. Smith, New York, N. Y.
Treasurer—E. H. Norton, New York, N. Y.
Secretary—W. B. Whiting, Cleveland, O.
Mgr. & Chf. Eng.—C. T. Hobart, Lima, O.

Columbus and Southern Ry.

Pres. & Gen. Man.[7]—John G. Reeves, Lancaster, O.
Sec. & Treas.—A. B. Keifaber, Lancaster, O.
Gen. Fgt. & Pass. Agt.—J. H. Reeves, Lancaster, O.
Supt. Mot. Pow.—S. Courtney, Laurelville, O.
Road Master—J. Spring, Lancaster, O.

Colusa and Lake RR.

President—W. P. Harrington, Colusa, Cal.
Vice-President—J. W. Goad, Colusa, Cal.
Treasurer—Colusa County Bank, Colusa, Cal.
Secretary—T. Harrington, Colusa, Cal.
Gen. Supt. & Aud.[1,2,5,7]—M. E. Burrows, Colusa, Cal.

Congress Con. Mines Co. Ltd., RR.

President—E. B. Gage, Congress, Ariz.
Vice-President—F. M. Murphy, Prescott, Ariz.
Sec. & Treas.—A. N. Gage, Congress, Ariz.
Supt. & Purch. Agt.—W. F. Staunton, Congress, Ariz.

Connecting Terminal RR.

President—Frank J. Firth, Philadelphia, Pa.
Vice-President—Edwin T. Evans, Buffalo, N. Y.
Treasurer—P. R. Perkins, Philadelphia, Pa.
Secretary—Frank Staley, Philadelphia, Pa.
Auditor—W. J. Boddy, Philadelphia, Pa.
Asst. Aud.—Edward Hare, Philadelphia, Pa.
Manager—John E. Payne, Philadelphia, Pa.

Conway-Seashore RR.

[Conway to Myrtle Beach, S. C., 15 miles. Gauge, 4 ft. 8½ in. Owns 2 locomotives and 6 cars.]

President—F. A. Burroughs, Conway, S. C.
Vice-Pres.—B. G. Collins, Conway, S. C.
Secretary—M. W. Collins, Conway, S. C.
Gen. Man. & Treas.—D. T. McNeill, Conway, S. C.
Road Master—J. N. Martin, Conway, S. C.

Coosa Valley RR.

[Pell City to beyond Gandy, Ala., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Owns 1 locomotive and 10 freight cars. Under construction to a point south of Birmingham, Ala. Cost of road and equipment, $75,000.]

Pres. & Gen. Mgr.—F. H. Lathrop, Riverside, Ala.
Supt.—J. G. Maebury, Riverside, Ala.

Coos Bay, Roseburg and Eastern RR. and Navigation Co.

Receiver—W. S. Chandler, Marshfield, Ore.

Copper Range RR.

President—Wm. A. Paine, Boston, Mass.
Vice-President—Jas. H. Seager, Hancock, Mich.
Sec. & Treas.—Frederic Stanwood, Boston, Mass.
Gen. Counsel—Gray & Stone, Houghton, Mich.
G. M. & Pur. Agt.—R.T. McKeever, Houghton, Mich.
Auditor[1,2]—E. H. Wright, Houghton, Mich.
Supt. & Car Acct.[3]—C. S. Fales, Houghton, Mich.
Chief Engineer—C. W. Sanders, Houghton, Mich.
Mast. Mech.—J. Gauthier, Houghton, Mich.
Road Master—John Sammons, Houghton, Mich.

Cornwall RR.

President—B. H. Buckingham, Lebanon, Pa.
Vice-President—Walter Scranton, New York, N. Y.
Sec. & Gen. Counsel—H. C. Shirk, Lebanon, Pa.
Treas., Supt. & Pur. Agt.—A. M. Patch, Cornwall, Pa.
Mast. of Mach.—W. H. Hill, Lebanon, Pa.

Cornwall and Lebanon RR.

Pres. & Gen. Man.[7]—A. D. Smith, Lebanon, Pa.
Vice-President—E. C. Felton, Lancaster, Pa.
Secretary—B. D. Coleman, Lebanon, Pa.
Treasurer—Henry W. Siegrist, Lebanon, Pa.
Gen. Solicitor—J. P. S. Gobin, Lebanon, Pa.
Mast. Mach.—R. T. Spotten, Lebanon, Pa.
Road Master—John McDonell, Lebanon, Pa.

Coronado RR.

President—J. D. Spreckels, San Francisco, Cal.
Vice-Pres.—E. S. Babcock, Coronado, Cal.
Sec., Treas. & Gen. Man.—W. Clayton, San Diego, Cal.
Gen. Counsel—H. L. Titus, San Diego, Cal.
Gen. Supt. & Pur. Agt.—B. M. Warner, Coronado, Cal.
Master Mech. & M. C. R.—J. W. Waller, Coronado, Cal.
Master Car Painter—Oscar Laing, Coronado, Cal.
Car Accountant—W. W. Gephart, Coronado, Cal.

Corvallis and Eastern RR.

President—A. B. Hammond, San Francisco, Cal.
Sec., G. M. & Pch. Agt.—Edwin Stone, Albany, Ore.
Treas. & Ch. Eng.—T. H. Curtis, Astoria, Ore.
Auditor—F. D. Kuettner, Astoria, Ore.
Superintendent—C. Sullivan, Albany, Ore.
M. M., M. C. P. & M. C. R.—J. T. Walch, Yaquina, Ore.
Supt. of Bridges—J. H. Stevens, Albany, Ore.

Cotton Belt and Northern Ry.

[Onalaska to Tulip Creek, Ark., and branch, 24 miles. Gauge, 3 ft. Owns 3 locomotives and 80 cars.]

President—G. W. Pennell, Atchison, Kan.
Vice-Pres. & Gen. Man.—Wm. Carlisle, Atchison, Kan.
Secretary & Treasurer—S. G. Guerrier, Atchison, Kan.
Supt. & G. F. & P.A.—L. O. Jackson, Onalaska, Ark.

Coudersport and Port Allegany RR.

President—James L. Knox, Coudersport, Pa.
Vice-President—C. S. Cary, Olean, N. Y.
Secretary—A. B. Mann, Coudersport, Pa.
Treasurer—M. S. Thompson, Coudersport, Pa.
Gen. Supt.[1,2,7]—B. A. McClure, Coudersport, Pa.

Crawford and Manistee River Ry.

President—Antoine E. Cartier, Ludington, Mich.
Vice-Pres.—James Dempsey, Manistee, Mich.
Secretary—Wm. Wente, Manistee, Mich.
Treasurer—Lawrence T. Dempsey, Manistee, Mich.
Gen. Man.—N. Dowen, Fife Lake, Mich.

Crooked Creek RR. and Coal Co.

President & Treas.—J. M. Funk, Webster City, Ia.
Vice-President—John Q. Burnham, Milwaukee, Wis.
Sec. & G. M.[1,2,5,7]—F. E. Willson, Webster City, Ia.
Auditor—W. H. Whiteford, Lehigh, Ia.

Crystal River RR.

President—F. J. Hearne, Denver, Col.
Vice-Pres. & Traf. Mgr.—C. A. Parker, Denver, Col.
Sec. & Treas.—A. A. Miller, Denver, Col.
Gen. Aud.—J. A. Writer, Denver, Col.
Purch. Agent—S. G. Pierson, Denver, Col.
Supt.—T. M. Gibb, Redstone, Col.

Cumberland and Pennsylvania RR.

President—C. W. Watson, Baltimore, Md.
Asst. to Pres.—J. H. Wheelwright, Baltimore, Md.
Sec. & Treas.—T. K. Stuart, Baltimore, Md.
General Man.—L. M. Hamilton, Cumberland, Md.
General Counsel—R. H. Gordon, Cumberland, Md.
Gen. P. & F. Agt.[5]—E. P. McKenna, Cumberland, Md.
Gen. Auditor—A. S. Dunham, Baltimore, Md.
Supt. Mot. Power—Henry T. Brück, Mt. Savage, Md.
Consult. Eng.—P. L. Burwell, Mt. Savage, Md.
Supt. of Road—O. C. Deffenbaugh, Mt. Savage, Md.
Train Master—W. E. Dillon, Cumberland, Md.

Cumberland Ry. and Coal Co.

President—G. A. Drummond, Montreal, Que.
Vice-Pres.—E. McDougall, Montreal, Que.
Treasurer—H. R. Drummond, Montreal, Que.
Gen. Manager—J. R. Cowans, Springhill, N. S.
Superintendent[7]—E. Laflamme, Springhill, N. S.
Mech. Supt.—George Hall, Springhill, N. S.
R. Master[4]—R. Dulhanty, Spring Hill Mines, N. S.

Cumberland Valley RR.—See PENNSYLVANIA RR. SYSTEM.

Dakota Pacific RR.

Pres. & G. M.—Wm. T. Coad, Rapid City, So. Dak.
Vice-President—J. H. Muhlke, Chicago, Ill.
Treasurer—F. D. Gray, Chicago, Ill.
Secretary—F. O. Murdock, Chicago, Ill.
Chf. Eng.—Wm. M. Wright, Rapid City, So. Dak.

Dansville and Mount Morris RR.

Rec., Sec. & Treas.—A. S. Murray, Jr., New York, N. Y.
President—Palmer Campbell, Hoboken, N. J.
Vice-President—Edwin A. Stevens, Hoboken, N. J.
General Counsel—C. G. Bennett, New York, N. Y.
General Attorney—G. P. Ingersoll, New York, N. Y.
General Auditor—E. T. Wood, New York, N. Y.
Gen. Man. & Pur. Agt.—R. H. England, Dansville, N. Y.
Gen. Tkt. & Fgt. Agt.—J. B. Saurbier, Dansville, N. Y.

Danville and Western Ry.—See SOUTHERN RY. SYSTEM.

D'Arbonne Valley RR.

[D'Arbonne Jct. to Hoods, La., 15 miles; total track (steel, 10 miles), 16 miles. Gauge, 4 ft. 8½ in. Road opened Jan. 1, 1900. Owns 3 locomotives and 45 freight cars. Operated as a logging road by the Fred B. Duback Lumber Co.]

Pres. & Treas.—Jas. E. Long, St. Louis, Mo.
Vice-Pres.—J. D. Felte, St. Louis, Mo.
Secretary—E. C. Duback, St. Louis, Mo.
Gen. Mgr. & Pur. Agt.—C. A. Derby, Duback, La.

Dardanelle and Russellville Ry.

Pres. & Man.—J. E. Skillern, Dardanelle, Ark.
Vice-President—W. M. Tenney, Boston, Mass.
Treasurer—E. O. McNair, Buffalo, N. Y.
Auditor—J. K. Barry, Dardanelle, Ark.
Superintendent—W. B. Lemoyne, Dardanelle, Ark.

Darien and Western RR.

Pres. & Gen. Mgr.[7]—F. H. MacFarland, Darien, Ga.
V.-Pres.—Donald MacKay, 16 Nassau St., New York, N. Y.
Sec. & Gen. Coun.—W. G. Morse, New York, N. Y.
Treasurer—G. D. MacKay, New York, N. Y.
Master Mech.—C. B. Patterson, Crescent, Ga.
Road Master—T. E. Cannon, Crescent, Ga.

Davenport, Rock Island and Northwestern Ry

President—H. R. Williams, Chicago, Ill.
Vice-Pres.—Jas. C. Hutchins, Chicago, Ill.
Sec. & Treas.—P. L. Hinrichs, Davenport, Ia.
Aud. & Asst. Treas.[3]—J. H. Ells, Davenport, Ia.
Gen. Man. & Purch. Agt.—O. B. Grant, Davenport, Ia.
Chief Engineer—C. E. Sheriff, Davenport, Ia.
Fore. Loc. Repairs—B. Reiley, Davenport, Ia

Dayton and Union RR.

President—H. F. Shoemaker, New York, N. Y.
Vice-Pres. & Sec.—E. F. Osborn, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—P. A. Hewitt, Cincinnati, O.
G. P. & Tkt. Agt.—Warren J. Lynch, Cincinnati, O.
Gen. Fgt. Agent—G. H. Ingalls, Cincinnati, O.
Superintendent—W. F. Stark, Dayton, O.

Dayton, Lebanon and Cincinnati RR.

President—A. E. Appleyard, Boston, Mass.
Vice-President—C. A. Alderman, Springfield, O.
Treasurer—Geo. B. Appleton, Boston, Mass.
Sec. & Gen. Counsel—Frank Brandon, Lebanon, O.
Gen. Man.—Richard Emory, Columbus, O.
Gen. Supt.—W. E. Moore, Lebanon, O.
Gen. Auditor—F. G. Mansell, Columbus, O.
Aud. Pass. Rec.—F. E. Wilkin, Springfield, O.
Purch. Agent—F. R. Nourse, Columbus, O.

Deepwater RR.

[Deepwater to Robson, W. Va., 4.7 miles.]

President—J. O. Green, New York, N. Y.
Secretary—R. C. Taylor, Ansted, W. Va.
Chf. Eng. & Gen. Man.—C. P. Howard, Ansted, W. Va.

Delaware and Hudson Co.

President—David Willcox, New York, N. Y.
Vice-Pres.—A. E. Orr, New York, N. Y.
2d Vice-Pres.—A. I. Culver, Albany, N. Y.
Treasurer—C. A. Walker, New York, N. Y.
Secretary—F. M. Olyphant, New York, N. Y.
Gen. Counsel—W. S. Opdyke, New York, N. Y.
Resident Coun.—Lewis E. Carr, Albany, N. Y.
Asst. Comptroller—L. H. Stewart, Albany, N. Y.
Auditor—S. T. S. Henry, New York, N. Y.
Aud. Traf. Accts.—J. B. Brownell, Albany, N. Y.
Purchasing Agent—J. White Sprong, Albany, N. Y.
Real Estate Agent—C. S. Weston, Scranton, Pa.
G. P. A. & Sup. Tel.—J. W. Burdick, Albany, N. Y.
Gen. Bag. Agent—C. E. Durkee, Albany, N. Y.
Gen. Freight Agent—P. Wadsworth, Albany, N. Y.
Superintendents { C. D. Hammond, Albany, N. Y.
{ C. R. Manville, Carbondale, Pa.
Asst. Supts. { P. H. Conners, Albany, N. Y.
{ H. C. North, Albany, N. Y.
Supt. Car Service—G. A. Keller, Albany, N. Y.
Insp. Sem. & Sig.—A. D. Simpson, Albany, N. Y.
Consulting Mech. Supt.—R. C. Blackall, Albany, N. Y.
Supt. M. P.—J. R. Slack, Albany, N. Y.
Mech. Eng.—G. S. Edmonds, Green Island, N. Y.
Div. Mast. Mechs. { W. C. Ennis, Carbondale, Pa.
{ A. Buchanan, Jr., Green Island, N. Y
{ J. R. Skinner, Oneonta, N. Y.
Chief Eng.—James MacMartin, Albany, N. Y.
Insp. Bridges—J. B. Clancy, Green Island, N. Y.
Road Masters { T. Burke, Albany, N. Y.
{ M. Dorsey, Albany, N. Y.
{ M. J. Nugent, Green Ridge, Pa.

Delaware, Lackawanna and Western RR.

Chairman Bd. Dir.—Samuel Sloan, New York, N. Y.
President—William H. Truesdale, New York, N. Y.
Vice-Pres.—B. D. Caldwell, New York, N. Y.
Vice-Pres.—E. E. Loomis, New York, N. Y.
Sec. & Treas.—Fred. F. Chambers, New York, N. Y.
As. Tr. & As. Sec.—A. D. Chambers, New York, N. Y.
Gen. Auditor.—O. C. Post, New York, N. Y.
Asst. Gen. Auditor.—W. C. Swift, New York, N. Y.
Aud. Fgt. & Tkt. Accts.—Bertram Young, New York.
Aud. Coal Dept.—A. S. Baker, Scranton, Pa.
Gen. Attorney—W. W. Ross, New York, N. Y.
Gen. Supt.—T. E. Clarke, Scranton, Pa.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Delaware, Lackawanna and Western RR.—*Continued.*

Division Supts.
C. H. Ketcham, Hoboken, N. J.
C. J. Phillips, Buffalo, N. Y.
E. M. Rine, Scranton, Pa.
H. H. Shepard, Syracuse, N. Y.

Gen. Pass. Agt.—T. W. Lee, New York, N. Y.
Frt. Traf. Mgr.—P. J. Flynn, New York, N. Y.
Gen. Fgt. Agt.—John H. Crawford, New York, N. Y.
Fgt. Claim Agt.—A. B. Thompson, New York, N. Y.
Gen. Baggage Agt.—G. E. Zippel, Hoboken, N. J.
Supt. M. P. of Equip.—T. S. Lloyd, Scranton, Pa.
Supt. Car Service—M. B. Casey, Scranton, Pa.
Mast. Car & Loco. Pntr.—B. E. Miller, Scranton, Pa.
Supt. of Teleg.—L. B. Foley, New York, N. Y.
Chief Engineer—Lincoln Bush, Hoboken, N. J.
Purchasing Agt.—Geo. F. Wilson, New York, N. Y.
Road Master—P. Dowling, Scranton, Pa.
Real Estate & Tax Agt.—E. T. Lukens, Hoboken, N. J.
Industrial Agt.—C. W. Ten Broeck, New York, N. Y.
General Store Keeper—C. O'Connor, Scranton, Pa.

Delaware, Susquehanna and Schuylkill RR.

President—Irving A. Stearns, New York, N. Y.
Treasurer—J. Brinton White, New York, N. Y.
Sec. & Pur. Agt.—Arthur McClellan, Drifton, Pa.
Manager[1]—L. C. Smith, Drifton, Pa.
Gen. Freight Agt.—John J. Meehan, New York, N.Y.
Traffic Clerk—G. M. Hofford, New York, N. Y.
Chief Engineer—Edgar Kudlich, Drifton, Pa.
Supt. Mot. Power—J. H. Pennington, Drifton, Pa.

Delaware Valley RR.

President—Milton Yetter, Stroudsburg, Pa.
Vice-President—Q. F. Peters, Bushkill, Pa.
Secretary—Harvey Huffman, Stroudsburg, Pa.
Treasurer—Wm. Bray, East Bangor, Pa.
Counsel—J. H. Shull, Stroudsburg, Pa.
Aud., P. A. & G. F. & P. A.—Morris Evans, Easton, Pa.
Gen. Supt.—I. S. Case, Jr., Stroudsburg, Pa.

Denver and Rio Grande RR.

Chairman of Board—George J. Gould, New York, N.Y.
President—Edward T. Jeffery, New York, N. Y.
V.-Pres. & Gen. Man.—Russell Harding, St. Louis, Mo.
Vice-President—A. C. Bird, Chicago, Ill.
Treasurer—Joseph W. Gilluly, Denver, Col.
Asst. Treasurer—Jesse White, New York, N. Y.
Sec. & Compt.—Stephen Little, New York, N. Y.
Asst. Secretary—J. B. Andrews, Denver, Col.
General Counsel—Edward O. Wolcott, Denver, Col.
Eastern Counsel—Winslow S. Pierce, New York, N.Y.
Auditor—Edward R. Murphy, Denver, Col.
Manager—J. A. Edson, Denver, Col.
Gen. Supt. Colo. Lines.—W. Coughlin, Denver, Col.
Gen. Supt. Utah Lines—J. H. Young, Salt Lake City, Utah.
Gen. Traf. Man.—Andrew S. Hughes, Denver, Col.
G. P. & T. A.—Shadrach K. Hooper, Denver, Col.
General Freight Agt.—Fred Wild, Jr., Denver, Col.
Gen. Bag. Agt.—A. H. Lee, Denver, Col.
Supt. Car Service—H. F. Parke, Denver, Col.
Supt. Mach.—F. Mertsheimer, Denver, Col.
Eng. Bdgs. & Bldgs.—W. A. Morey, Denver, Col.
Chief Engineer—E. J. Yard, Denver, Col.
Purch. Agt.—Thomas Tipton, Denver, Col.
Car Acct.—E. M. Horton, Denver, Col.
Gen. Attorney—Joel F. Vaile, Denver, Col.
Mgr. of Express—D. D. Mayo, Denver, Col.
Supt. Teleg.—W. B. Glardon, Denver, Col.
Chief Surgeon—Dr. J. W. O'Connor, Denver, Col.

Denver and Rio Grande System.—RIO GRANDE SOUTHERN RR.

President—E. T. Jeffery, Denver, Col.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—J. B. Andrews, Denver, Col.
Asst. Sec.—Stephen Little, New York, N. Y.
Gen. Supt.—William Coughlin, Denver, Col.
Superintendent—W. D. Lee, Ridgway, Col.
Gen. Traff. Mgr.—A. S. Hughes, Denver, Col.
Master Mechanic—R. Patterson, Ridgway, Col.
Road Master, 1st Dist.—John Grady, Rico, Col.
R. Mast., 2d Dis.—Chas. Wigglesworth, Durango, Col.
(For other officials, see Denver & Rio Grande RR.)

Denver and Rio Grande System.—RIO GRANDE WESTERN RY.

Chairman Bd. of Dir.—Geo. J. Gould, New York, N.Y.
President—E. T. Jeffery, Denver, Col.
Secretary—Stephen Little, New York, N. Y.
Treasurer—J. W. Gilluly, Denver, Col.
Asst. Treas.—Jesse White, New York, N. Y.
Cash. & Asst. Sec.—W. F. Colton, Salt Lake City, Utah.
Auditor—Edward R. Murphy, Denver, Col.
Aud. Pass. Rec.—J. F. Howe, Denver, Col.
Aud. Frt. Rec.—F. M. Dewees, Denver, Col.
Gen. Counsel—E. O. Wolcott, Denver, Col.
Counsel—Winslow S. Pierce, New York, N. Y.
East. Solicitor—Theo. F. H. Meyer, New York, N. Y.
West. Solic.—Robt. Harkness, Salt Lake City, Utah.
Gen. Supt.—Joseph H. Young, Salt Lake City, Utah.
Gen. Mast. Mech.—John Hickey, Salt Lake City, Utah.
Supt. Bridges—F. B. Clark, Denver, Col.
(For other officials, see Denver & Rio Grande.)

Denver and Southwestern Ry.

President—W. K. Gillett, Denver, Col.
Vice-President—M. Rollins, Boston, Mass.
Sec. & Treas.—John Gorlow, New York, N.Y.

Denver and Southwestern Ry.—FLORENCE AND CRIPPLE CREEK RY. AND MIDLAND TERMINAL RY.

President—W. K. Gillett, Denver, Col.
Vice-Pres. & Traf. Mgr.—L. R. Ford, Denver, Col.
Treasurer—W. W. Phelps, Denver, Col.
G. Coun.—H. M. Blackmer, Colorado Springs, Col.
Gen. Supt.—J. H. Waters, Canon City, Col.
Chief Engineer—M. J. Burgdorf, Cripple Creek, Col.
Master Mechanic—Frank Singer, Canon City, Col.
Purchasing Agent—J. M. McCarthy, Denver, Col

Denver, Lakewood and Golden RR.

Receiver & Pur. Agt.—W. W. Borst, Denver, Col.
Pres. & Sec.—Sam. Newhouse, Salt Lake City, Utah.
Vice-Pres.—C. C. Welch, Denver, Col.
Treasurer—F. W. Loveland, Denver, Col.
Gen. Counsel—Caldwell Yeaman, Denver, Col.
Auditor[1,2,3]—B. M. Smith, Denver, Col.
Mast. Car Rep.—Wm. Taylor, Denver, Col.

De Queen and Eastern RR.

[De Queen, Ark., to end of track, 30 m. Gauge, 4 ft., 8½ in. Under construction to Murfreesboro, 40 m. Owns 5 locomotives and 89 cars.]

President—Hans Dierks, Kansas City, Mo.
V.-Pres. & Gen. Man.—Herman Dierks, De Queen, Ark.
2d Vice-Pres.—Peter Dierks, Lincoln, Neb.
Aud. & Asst. Treas.—Harry Large, De Queen, Ark.
Pur. Agt.—Herbert Dierks, De Queen, Ark.

Des Moines, Iowa Falls and Northern RR.

President—E. S. Ellsworth, Iowa Falls, Ia.
Vice-Pres.—William Welden, Iowa Falls, Ia.
Treasurer—W. H. Woods, Iowa Falls, Ia.
Secretary—J. H. Funk, Iowa Falls, Ia.
Auditor—W. V. Shipley, Iowa Falls, Ia.
Gen. Man.—P. A. Mitchell, Iowa Falls, Ia.
Chief Eng.—R. C. Young, Iowa Falls, Ia.
Mast. Mech.—T. D. MacDonald, Iowa Falls, Ia.

Des Moines Union Ry.

Pres. & Purch. Agt.—F. C. Hubbell, Des Moines, Ia.
Vice-Pres. & Treas.—H. D. Thompson, Des Moines, Ia.
Secretary—F. M. Hubbell, Des Moines, Ia.
Auditor—E. G. Mitchell, Des Moines, Ia.
Gen. Atty.—Carroll Wright, Des Moines, Ia.
Gen. Supt.—J. A. Wagner, Des Moines, Ia.
Master Mechanic[4]—A. Dallas, Des Moines, Ia.
Road Master—Albert Johnson, Des Moines, Ia.
Chief Eng.—A. L. Morgan, Des Moines, Ia.

Detroit and Charlevoix RR.

President & Treas.—W. C. Ward, Orchard Lake, Mich.
Vice-Pres.—Franklin B. Ward, Bay City, Mich.
Actg. Coun.—W. C. Haire, Deward, Mich.
Gen. Atty.—R. M. Chamberlain, Detroit, Mich.
Secretary—Geo. K. Root, Deward, Mich.
Gen. Mgr.[7]—Clark Haire, Deward, Mich.
Chief Eng.—Henry C. Ward, Deward, Mich.
Mast. Mech.—W. S. Ritter, Deward, Mich.

Detroit and Mackinac Ry.

Pres. & Gen. Man.—J. D. Hawks, Detroit, Mich.
Vice-Pres. & Aud.[7]—G. M. Crocker, Detroit, Mich.
Gen. Supt.—C. W. Luce, East Tawas, Mich.
Secretary—A. H. Gillard, New York, N. Y.
Treasurer—C. B. Colebrook, New York, N. Y.
Car Accountant—C. A. Pinkerton, East Tawas, Mich.
Trav. Aud. & Cash.—J. H. Mount, Detroit, Mich.
G. Fgt. & Pass. Agt.—T. G. Winnett, Bay City, Mich.
Chief Engineer—H. S. Waterman, East Tawas, Mich.
Master Mechanic—H. T. Thomas, East Tawas, Mich.
Road Master—James Bolen, East Tawas, Mich.
Train Master—P. Richardson, Alpena, Mich.

Detroit Southern RR.

President—Samuel Hunt, Detroit, Mich.
Vice-President—F. J. Lisman, New York, N. Y.
Sec. & Treas.[7]—T. D. Rhodes, Detroit, Mich.
Auditor—W. D. Gray, Detroit, Mich.
Gen. Supt.—J. B. Flanders, Springfield, O.
Div. Supt.—J. C. Gleason, Springfield, O.
Gen. Pass. Agt.—Geo. M. Henry, Detroit, Mich.
Gen. Frt. Agt.—T. C. M. Schindler, Detroit, Mich.
Car Service Agt.—F. M. Bauer, Springfield, O.
Supt. M. P.—J. C. Hamer, Springfield, O.
Road Master—G. H. Sullivan, Tecumseh, O.

Detroit, Toledo and Milwaukee Ry.—See LAKE SHORE AND MICH. SOUTHERN SYSTEM.

Detroit Union RR. Depot and Station Co.

Pres. & Treas.—Henry B. Joy, Detroit, Mich.
Vice-President—James Joy, Detroit, Mich.
Secretary—J. G. Miller, Detroit, Mich.

Dominion Atlantic Ry.

President—C. Fitch Kemp, London, Eng.
Gen. Manager—P. Gifkins, Kentville, N. S.
Secretary—R. L. Campbell, Kentville, N. S.
Traf. Supt.—Wm. Fraser, Kentville, N. S.
Gen. Pass. Agt.—F. H. Armstrong, Kentville, N. S.
Gen. Fgt. Agt.—F. G. J. Comeau, Halifax, N. S.
Auditor—G. A. Parker, Kentville, N. S.
Mech. Supt.—W. Yould, Kentville, N. S.
Road Master—D. J. Murphy, Yarmouth, N. S.

Dothan, Hartford and Florida RR.

President—J. P. Pelham, Dothan, Ala.
Treasurer—H. A. Powell, Dothan, Ala.
Secretary—H. C. Pelham, Dothan, Ala.
Superintendent—W. F. Clemmons, Hartford, Ala.
Chief. Eng.—C. R. Garrard, Dothan, Ala.

Drummond and Southwestern Ry.

President—F. W. Gilchrist, Alpena, Mich.
Vice-Pres.—A. J. Rust, Eau Claire, Wis.
Sec., Tr., G. M. & C. E.[1,2,3,4,7]—F. H. Drummond, Drummond, Wis.

Dry Fork RR.

President—R. F. Whitmer, Philadelphia, Pa.
Vice-Pres.—A. J. Armstrong, Bayard, W. Va.
Sec. & Treas.—Martin Lane, Philadelphia, Pa.
Gen. Counsel—C. Wood Dailey, Elkins, W. Va.
Gen. Man. & Pur. A.[3]—C. W. Mosser, Hendricks, W. Va.
Mast. Mach.—W. G. McCulloh, Hendricks, W. Va.
Gen. Auditor—F. E. Mower, Hendricks, W. Va.
Road Master—Joseph Mickey, Hendricks, W. Va.
Master Carpenter[4]—T. J. Murphy, Hendricks, W. Va.

Duluth and Iron Range RR.

Pres. & G. M.—F. E. House, Duluth, Minn.
Vice-Pres. & Aud.[1,2,3,5]—A. H. Viele, Duluth, Minn.
Secretary—H. Johnson, Duluth, Minn.
Treas.—C. P. Coffin, Chicago, Ill.
Asst. Treasurer—Thos. Murray, New York, N. Y.
Cashier & Pur. Agt.—F. H. White, Duluth, Minn.
Gen. Counsel—F. B. Kellogg, Duluth, Minn.
Gen. Solicitor—J. B. Cotton, Duluth, Minn.
Land Commissioner—B. P. Crane, Duluth, Minn.

Duluth and Iron Range RR.—*Continued.*

Asst. Land Com.—L. B. Arnold, Duluth, Minn.
Superintendent—Thomas Owens, Two Harbors, Minn.
Mast. Mech.—H. S. Bryan, Two Harbors, Minn.
M. Car Pntr.—W. Doerr, Two Harbors, Minn.
For. L. Rep.—L. H. Bryan, Two Harbors, Minn.
M. Car R.—A. Headley, Two Harbors, Minn.
Chief Eng.[4]—R. Angst, Duluth, Minn.
Road Master—J. Shea, Two Harbors, Minn.

Duluth and Northeastern RR.

[Hornby to Island Lake, Minn., 27.6 m.; bran., 10 m.—total, 37.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Used exclusively as a logging railroad. Locomotives, 3. Logging cars, 78.]

President—F. Weyerhaeuser, St. Paul, Minn.
Vice-Pres. & G. M.—H. C. Hornby, Cloquet, Minn.
Sec. & Treas.—J. E. Lynds, Cloquet, Minn.
Purch. Agt.—John C. Campbell, Duluth, Minn.

Duluth and Northern Minnesota Ry.

President—B. W. Arnold, Albany, N. Y.
Treasurer—R. A. Alger, Jr., Detroit, Mich.
Secretary—J. C. McCaul, Detroit, Mich.
Gen. Auditor—G. H. Stalker, Detroit, Mich.
Traf. Aud.—J. W. Bayley, Duluth, Minn.
Gen. Atty. & Purch. Agt.—R. N. Marble, Duluth, Minn.
Gen. Supt.—John Whythe, Knife River, Minn.
Gen. Tkt. Agt.—C. W. Reynolds, Knife River, Minn.
Road Master—Nicholas Brown, Knife River, Minn.

Duluth, Missabe and Northern Ry.

President—W. J. Olcott, Duluth, Minn.
1st Vice-Pres.—W. A. McGonagle, Duluth, Minn.
Treas.—E. S. Kempton, Duluth, Minn.
Secretary—E. B. Ryan, Jr., Duluth, Minn.
Asst. Secretary—Charles D. Fraser, New York, N. Y.
General Solicitor—Joseph B. Cotton, Duluth, Minn.
Superintendent—J. W. Kreitter, Duluth, Minn.
Aud. & G. F. & P. A.—J. B. Hanson, Duluth, Minn.
Supt. Mot. Pow. & Cars, M. M., M. C. P. & M. C. R.—Wm. Smith, Proctor, Minn.
Chief Engineer[4]—H. L. Dresser, Duluth, Minn.
Purchasing Agt.—S. F. McLeod, Duluth, Minn.
Road Master—Thomas Brauman, Proctor, Minn.

Duluth, Missabe and Western Ry.

[Hibbing to Crooked Lake, Minn., 22 m.; branches, 12 m.—total, 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. A logging road. Owns 3 locomotives and 82 freight cars.]

Pres. & Treas.—Geo. A. R. Simpson, Hibbing, Minn.
Vice-Pres. & Gen. Mgr.—A. H. Powers, Hibbing, Minn.
Superintendent—Chas. H. Smith, Powers, Minn.

Duluth, South Shore and Atlantic Ry.

Pres. & Gen. Man.—W. F. Fitch, Marquette, Mich.
1st Vice-Pres.—Sir T. G. Shaughnessy, Montreal, Que.
2d V.-P. & Asst. Treas.—G. H. Church, New York, N. Y.
Treasurer—E. W. Allen, Marquette, Mich.
Secretary—Arthur Starke, New York, N. Y.
Auditor—A. E. Delf, Marquette, Mich.
Gen. Attorney—A. B. Eldredge, Marquette, Mich.
Land Com.—E. W. MacPherran, Marquette, Mich.
Gen. Supt.—C. E. Lytle, Marquette, Mich.
Gen. Fgt. Agt.—W. W. Walker, Duluth, Minn.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Supt. M. P. & Mach.—J. J. Connolly, Marquette, Mich.
Chief Eng.—H. J. Payne, Marquette, Mich.
Purch. Agt.—P. W. Brown, Marquette, Mich.
Master Car Builder—H. Bitters, Marquette, Mich.
Supt. Brgs. & Bldgs.—Wm. Noon, Marquette, Mich.
Road Masters { W. D. Johnson, Marquette, Mich.
{ H. P. Stafford, Marquette, Mich.

☞The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Duluth, Virginia and Rainy Lake Ry.

President—W. H. Cook, Duluth, Minn.
Vice-President—Chas. F. Ruggles, Virginia, Minn.
Treas., Sec. & Aud.—D. O. Anderson, Virginia, Minn.
G. M., Supt. & C. E.—F. H. Bristol, Virginia, Minn.

Dunbar and Wausaukee Ry.

General Manager—J. W. Wells, Menominee, Mich.
Aud. & G. Frt. Agt.—W. R. Godshall, Dunbar, Wis.
Gen. Supt.—J. L. Wells, Dunbar, Wis.
Superintendent—A. C. Wells, Dunbar, Wis.
Mast. Mech.—C. H. Halley, Dunbar, Wis.

Dunkirk, Allegheny Valley & Pittsburgh RR.—See LAKE SHORE AND MICHIGAN SOUTHERN SYSTEM.

Durham and Charlotte RR.

President[7]—John B. Lennig, Philadelphia, Pa.
Vice-President—J. S. Carr, Durham, N. C.
Treasurer—E. H. Middleton, Philadelphia, Pa.
Secretary—Wm. A. Guthrie, Durham, N. C.
Superintendent—Frank D. Jones, Gulf, N. C.
Chief Engineer—John L. Tull, Gulf, N. C.
Auditor—John H. Kennedy, Gulf, N. C.

East Broad Top RR. and Coal Co.

Chr. Bd. Dir. & Pres. pro tem.—W. A. Ingham, Philadelphia, Pa.
Vice-Pres. & Aud.—Edward Roberts, 3d, Phila., Pa.
Sec. & Treas.[7]—J. E. Haverstick, Philadelphia, Pa.
Gen. Mgr.—R. S. Seibert, Rockhill Furnace, Pa.
Supt. & Mast. of Mach.—A. W. Greenwood, Rockhill Furnace, Pa.
Road Master—J. G. Murphy, Rockhill Furnace, Pa.

East Carolina Ry.

Pres. & Treas.—Henry Clark Bridgers, Tarboro, N. C.
Vice-Pres. & G. S.—Irwin Bridgers, Tarboro, N. C.
Gen. Aud.—R. R. Bridgers, Tarboro, N. C.
Purch. Agt.—B. F. Finney, Tarboro, N. C.
Gen. Pass. & Frt. Agt.—R. A. Stamper, Farmville, N. C.
Road Master—A. J. Cowey, Davistown, N. C.
Master Mech.—Geo. Watson, Tarboro, N. C.

East Jordan and Southern RR.

President & G. M.[7]—W. P. Porter, East Jordan, Mich.
Vice-Pres.—Chas. L. Ames, Pasadena, Cal.
Sec. & Treas.—A. H. Frost, East Jordan, Mich.
Auditor—Geo. G. Brown, East Jordan, Mich.
Traf. Mgr.—E. J. Crossman, East Jordan, Mich.

East Louisiana RR.

President—Frank B. Hayne, New Orleans, La.
Vice-Pres. & Gen. Man.[1,2,4,5,6,7]—N. J. Pearsall, Covington, La.
Secretary—W. J. Poitevent, Pearlington, Miss.
Treas. & Aud.[3]—C. K. Mullins, Covington, La.
Mast. Mech.—W. M. McCampbell, Florenville, La.
Gen. Coun.—Farrar, Jones & Kruttschnitt, New Orleans, La.

East Tennessee and Western North Carolina RR.

President—R. F. Hoke, Raleigh, N. C.
Sec. & Treas.—John S. Wise, Philadelphia, Pa.
Superintendent[7]—Geo. W. Hardin, Cranberry, N. C.
Auditor—J. E. Vance, Cranberry, N. C.
Mast. Mech.—M. W. Lindawood, Johnson City, Tenn.

Eastern Kentucky Ry.

President—Nathaniel Thayer, Boston, Mass.
Vice-Pres. & Gen. Man.[7]—S. G. Bates, Riverton, Ky.
Sec. & Treasurer—E. B. Townsend, Boston, Mass.
Superintendent—R. B. Leedy, Grayson, Ky.
Actg. Mast. of Mach.—Wm. Porter, Grayson, Ky.

Eastern Ry. of Alabama.

President—Percy H. Smith, Talladega, Ala.
Vice-Pres.—G. A. Mattison, Talladega, Ala.
Treasurer—W. H. Boynton, Talladega, Ala.
Secretary—E. H. Dyer, Talladega, Ala.

Eastern Texas RR.

President—John A. Sargent, Kansas City, Mo.
Vice-Pres. & Traf. Man.—R. W. Miller, Lufkin, Tex.
Secretary—E. J. Mantooth, Lufkin, Tex.
Treas. & Aud.—E. H. Payne, Lufkin, Tex.
Gen. Attorney—W. C. Perry, Kansas City, Mo.
Chief Eng.—A. P. McCarthy, Kennard, Tex.

Eddystone and Delaware River RR.

President—L. Godfrey, Philadelphia, Pa.
Vice-Pres. & Treas.—W. P. Simpson, Philadelphia, Pa.
Sec.—Henry S. Godfrey, Philadelphia, Pa.
G. M., Purch. Agt. & M. M.—W. P. Anthony, Eddystone, Pa.
Gen. Fgt. Agt.—E. H. Nelson, Philadelphia, Pa.

Edgmoor and Manetta Ry.

[Edgmoor to Lando, S. C., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered in Feb., 1902; completed previous to July 20, 1902. Locomotives, 2; freight cars, 2. Capital stock paid in ($10,000 auth.; $100 shares), $5,000. Cost of road and equipment, $25,000.]

President—B. D. Heath, Charlotte, N. C.
Vice-Pres., Sec., Treas. & Gen. Mgr.—H. B. Heath, Lando, S. C.
Gen. Supt.—J. W. Tinkler, Lando, S. C.
Chief Eng.—C. A. Spratt, Charlotte, N. C.

Elgin and Havelock Ry.

President—R. E. Harris, Halifax, N. S.
Secretary & Treas.—H. B. Stairs, Halifax, N. S.
Gen. Counsel—Harris, Henry & Cahan, Halifax, N. S.
Gen. Mgr.[7]—P. S. Archibald, Moncton, N. B.
Superintendent—A. H. Robinson, Petitcodiac, N. B.
Road Master—J. A. Wheaton, Elgin, N. B.

Elgin, Joliet and Eastern Ry.

President—A. F. Banks, Chicago, Ill.
Secretary & Treasurer—F. D. Raymond, Chicago, Ill.
General Counsel—K. K. Knapp, Chicago, Ill.
Gen. Man.—R. B. Campbell, Joliet, Ill.
Gen. Traffic Man.—F. E. Learned, Chicago, Ill.
Auditor—F. W. Sutton, Chicago, Ill.
Purchasing Agt.—S. M. Rogers, Chicago, Ill.
Gen. Supt.—A. H. Westfall, Joliet, Ill.
Car Accountant—H. W. Beecroft, Joliet, Ill.
Supt. Mot. Pow.—John Horrigan, Joliet, Ill.
Chief Engineer—A. Montzheimer, Joliet, Ill.
Road Master—H. Douthart, Joliet, Ill.
Supt. of Bridges—M. D. Short, Joliet, Ill.

Elk and Highland Ry.

Pres. & Gen. Man.—D. H. Miller, Kane, Pa.
Sec. & Aud.[2]—J. W. Miller, Kane, Pa.
Treasurer—J. B. Wright, Kane, Pa.
Gen. Supt.—B. E. Miller, Nauren, Pa.
Chief Engineer—J. M. Dill, Kane, Pa.

Ellaville, Westlake and Jennings RR.

[Ellaville to Malloy Place, Fla., 30 miles. Gauge, 4 ft. 9 in. Completed in 1899. Locomotives, 2; cars (passenger, 2; freight, 14), 16.]

President & Gen. Man.—E. E. West, Westlake, Fla.
Vice-Pres. & Gen. Counsel—W. S. West, Valdosta, Ga.
Secretary & Treasurer—R. D. McNair, Westlake, Fla.
Land Commissioner—A. H. West, Madison, Fla.

Elliott and Mount Holly Ry.

[Elliott to Mt. Holly, Ark., with branches, 61 miles. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars, 52.]

President—J. W. Brown, Camden, Ark.
Vice-Pres.—G. W. Miles, Eldorado, Ark.
Sec. & Treas.—J. T. Burkett, Elliott, Ark.
Gen. Manager—P. C. Blain, Elliott, Ark.
Gen. Supt.—F. S. Yantis, Elliott, Ark.
Gen. Fgt. & Pass. Agt.—J. J. Cochran, St. Louis, Mo.
Supt. Motive Power—W. M. Weller, Elliott, Ark.
Road Master—J. H. Buffington, Elliott, Ark.

Elliston and Southern RR.

Pres. & Gen. Mgr.—W. B. Edgar, Elliston, Mont.
Vice-President—D. G. Barringer, St. Paul, Minn.
Sec. & Tr.—Allen McNaughton, Elliston, Mont.
Chief Engineer—F. L. Sizer, Helena, Mont.

El Paso and Southwestern RR.

President—James Douglas, New York, N. Y.
1st Vice-Pres.—A. C. James, New York, N. Y.
Secretary—Geo. Notman, New York, N. Y.
Treasurer—C. H. Dodge, New York, N. Y.
Man. Director—Walter Douglas, Bisbee, Ariz.
Auditor—A. L. Hawley, El Paso, Tex.
Gen. Supt.—H. J. Simmons, El Paso, Tex.
G. F. & P. Agt.—V. R. Stiles, El Paso, Tex.

El Paso Southern Ry.

President—John P. Ramsey, El Paso, Tex.
Sec. & Treas.—Geo. B. Agnew, New York, N. Y.
Asst. Treas.—E. W. Mead, El Paso, Tex.

Emmittsburg RR.

Pres. & Gen. Man.—W. A. Himes, New Oxford, Pa.
Vice-President—Wm. L. O'Hara, Mt. St. Mary's, Md.
Treas. & Gen.Supt.[6,7]—Vincent Sebold, Emmittsburg, Md.
Secretary—B. S. Jenkins, Emmittsburg, Md.
Chief Engineer—Jas. W. Troxell, Emmittsburg, Md.

Emporia and Gulf RR.

Pres. &. Treas.—S. F. Carter, Houston, Tex.
Vice-Pres., Gen. Man. & Supt.—J. P. Carter, Emporia, Tex.
Sec. & Asst. Treas.—E. L. Crooker, Houston, Tex.
Gen. Coun.—E. P. Hamblen, Houston, Tex.
Gen. Atty.—E. J. Mantooth, Lufkin, Tex.
Traffic Manager—Thos. Davidson, Houston, Tex.
Purch. Agt.—Emporia Lumber Co.

Emporium and Rich Valley RR.

President—Henry Auchu, Emporium, Pa.
Vice-President—G. A. Walker, Emporium, Pa.
Treasurer—W. H. Howard, Emporium, Pa.
Sec., Gen. Coun. & Gen. Atty.—B. W. Green, Emporium, Pa.
Gen.Man.&Gen.Supt.—Joseph Kaye, Emporium, Pa.
Gen.Tkt.& Gen. Fr. Agt—Josiah Howard, Emporium, Pa.
M. M. & Pur. Agt.[4,5]—J. J. Single, Emporium, Pa.

Erie and Central New York Ry.

President—Wm. W. Montgomery, New York, N. Y.
V.-Pres. & G. Man.[1]—Lawrence N. Frederick, Cortland, N. Y.
Sec. & Treas.—S. J. O'Sullivan, New York, N. Y.
Asst. Treas. & Aud.—W. D. Tisdale, Cortland, N. Y.
Gen. Coun.—I. N. Palmer, Cortland, N. Y.
Mast. Mach., Mast. of Car Rep. & Fore. Loco. Rep.—Wm. Polly, Cortland, N. Y.
Supt. Bridges—T. D. Perry, Cortland, N. Y.

Erie RR. Co.

President—F. D. Underwood, New York, N. Y.
1st Vice-Pres. & Gen. Mgr.—Daniel Willard, New York, N. Y.
3d Vice-Pres. & Gen. Traf. Mgr.—H. B. Chamberlain, New York, N. Y.
Asst. to Pres.—G. G. Cochran, New York, N. Y.
Asst. to Pres. & Sec.—G. A. Richardson, New York, N. Y.
Asst. Sec.—David Bosman, New York, N. Y.
Treasurer—D. W. Bigoney, New York, N. Y.
Asst. Treas.—W. B. Bancker, New York, N. Y.
Gen.Counsel—Stetson,Jennings & Russell, New York.
Gen. Solicitor—Geo. F. Brownell, New York, N. Y.
Gen. Supt. Erie Div.—Geo. Van Keuren, Jersey City, N. J.
Gen. Fgt. Agt. Erie Div.—R. M. Parker, New York, N. Y.

Erie RR. Co.—*Continued.*

Asst. Gen. Fgt. Agt. Erie Div.—Henry Adams, New York, N. Y.
Gen. Pass. Agt.—D. W. Cooke, New York, N. Y.
Asst. Gen. Pass. Agt.—R. H. Wallace, Cleveland, O.
Auditor—M. P. Blauvelt, New York, N. Y.
Auditor of Traffic—F. A. Clark, New York, N. Y.
Aud. Disb.—J. G. Livengood, New York, N. Y.
Purch. Agt.—E. T. Campbell, New York, N. Y.
Supt of Trans.—A. M. Mozier, New York, N. Y.
Actg. Chief Engineer—W. L. Derr, New York, N. Y.
Engs. Main. of Way { James Burke, Cleveland, O.
Robt.S.Parsons, JerseyCity,N.J.
Mech. Superintendent—W. S. Morris, Meadville, Pa.
Asst. Mech. Supts. { C. E. Fuller, Meadville, Pa.
W. C. Hayes, Meadville, Pa.
Supt. of Teleg.—E. P. Griffith, New York, N. Y.
Supt. Car Service.—C. C. Riley, Jersey City, N. J.
Gen. Bag. Agt.—E. C. Ensign, New York, N. Y.
Master Car Builder—Robt. Gunn, Meadville, Pa.

Ohio Division.

Gen. Supt.—J. C. Stuart, Cleveland, O.
Fgt. Traf. Man.—S. P. Shane, Chicago, Ill.
Asst. Gen. Fgt. Agt.—G. B. Whittlesey, Chicago, Ill.
Gen. Freight Agent—C. L. Thomas, Chicago, Ill.

Erie System.—NEW JERSEY AND NEW YORK RR.

President—F. D. Underwood, New York, N. Y.
1st Vice-Pres. & Gen. Mgr.—Daniel Willard, New York, N. Y.
3d Vice-Pres. & Gen. Traf. Mgr.—H. B. Chamberlain, New York, N. Y.
Secretary—G. A. Richardson, New York, N. Y.
Treasurer—D. W. Bigoney, New York, N. Y.
(For other officials, see Erie RR.)

Erie System.—NEW YORK, SUSQUEHANNA AND WESTERN RR.

President—F. D. Underwood, New York, N. Y.
1st Vice-Pres. & Gen. Mgr.—Daniel Willard, New York, N. Y.
3d V.-P. & G. Traf. Mgr.—H. B. Chamberlain, New York, N. Y.
Asst. to Pres. & Sec.—G. A. Richardson, New York, N. Y.
Treas.—D. W. Bigoney, New York. N. Y.
Auditor—M. P. Blauvelt, New York, N. Y.
(For other officials, see Erie RR.)

Escanaba and Lake Superior RR.

President—I. Stephenson, Marinette, Wis.
Vice-Pres.—John A. Van Cleve, Marietta, Wis.
Sec.-Treas.—H. A. J. Upham, Milwaukee, Wis.
Gen. Man.—John W. Wells, Menominee, Mich.
Gen. Supt.[6,7]—W. E. Wells, Wells, Mich.
General Auditor—C. W. Kates, Wells, Mich.

Esquimault and Nanaimo Ry.

President—J. Dunsmuir, Victoria, B. C.
Vice-Pres.&Gen.Supt.—JosephHunter,Victoria,B.C.
Secretary—C. E. Pooley, Victoria, B. C.
Treasurer—R. W. Dunsmuir, Victoria, B. C.
Auditor—J. A. Lindsay, Victoria, B. C.
Gen.Coun.—Pooley,Luxton & Pooley, Victoria, B. C.
Purch. Agt.—H. K. Prior, Victoria, B. C.
Traffic Manager—G. L. Courtney, Victoria, B. C.
Master Mechanic—I. Fowler, Wellington, B. C.

Etna and Montrose RR.

President—Geo. A. Chalfant, Etna, Pa.
Vice-President—J. H. Reed, Pittsburgh, Pa.
Treasurer—G. W. Kepler, Pittsburgh, Pa.
Secretary & Auditor—W. J. Post, Pittsburgh, Pa.
Gen. Traf. Man.—G. E. McCague, Pittsburgh, Pa.

☞The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Eureka and Klamath River RR.

President—A. B. Hammond, San Francisco, Cal.
Treas. & Manager—Geo. W. Fenwick, Eureka, Cal.
Secretary—W. G. Gosslin, Eureka, Cal.
Auditor[7]—H. Trinwith, Eureka, Cal.
Chf. Eng., Supt. & M. M.[4]—C. W. Root, Eureka, Cal.
Gen. Frt. & Pass. Agt.—H. L. Walden, Eureka, Cal.

Eureka and Palisade Ry.

President—M. L. Requa, San Francisco, Cal.
Supt., Sec. & Treas.[7]—G. D. Abbott, Palisade, Nev.
Fore. Loco. Rep.—A. W. Allen, Palisade, Nev.
Fore. Car Rep.—C. H. Rand, Palisade, Nev.

Evansville and Terre Haute RR.
and
Evansville and Indianapolis RR.

(OFFICIALS OF BOTH COMPANIES.)

President—B. F. Yoakum, New York, N. Y.
Vice-President—Geo. H. Ball, Boston, Mass.
Sec. & Asst. Treas.—Gilbert S. Wright, Evansville, Ind.
Treasurer—C. W. Hillard, New York, N. Y.
Gen. Counsel—Iglehart & Taylor, Evansville, Ind.
Aud. & Pur. Agt.—W. K. Allen, Evansville, Ind.
General Manager[1,2]—F. P. Jeffries, Evansville, Ind.
Gen. Supt. & Chf. Eng.—E. H. Pfafflin, Evansville, Ind.
Supt. Mot. Pow. & R. S.—W. J. McLeish, Evansville, Ind.
Road Master—Wm. Kelty, Evansville, Ind.

Evansville, Suburban and Newburgh RR.

President—F. W. Cook, Evansville, Ind.
Vice-Pres. & Treas.—Lee Howell, Evansville, Ind.
Sec. & G. M.[7]—Gus Muhlhausen, Evansville, Ind.
Gen. Auditor—C. H. Hendricks, Evansville, Ind.
Road Master—Edward Westfall, Evansville, Ind.

Fairchild and Northeastern Ry.

Pres. & Gen. Man.—N. C. Foster, Fairchild, Wis.
Vice-President—E. J. Foster, Fairchild, Wis.
Sec. & Treas.—G. A. Foster, Fairchild, Wis.
Traffic Mgr. & Aud.—C. M. Sherwood, Fairchild, Wis.
Mast. Mech.—Milo Burkhart, Fairchild, Wis.

Farmers' Grain and Shipping Co.'s RR.

President—Jos. Kelly, Garske, N. D.
Vice-Pres.—Rasmus Sorenson, Webster, N. D.
Sec. & Treas.—J. W. Maher, Devil's Lake, N. D.
Aud. & Traf. Mgr.—H. B. Briggs, Devil's Lake, N. D.

Farmville and Powhatan RR.

Receiver—T. M. R. Talcott, Richmond, Va.
President—Vacancy.
Vice-Pres.—Jas. R. Werth, Richmond, Va.
Sec. & Treas.[7]—G. M. Wilson, Richmond, Va.
Gen. Counsel—Christian & Christian, Richmond, Va.
Aud. & G. F. & P. A.—R. T. Wilson, Richmond, Va.
Master Mech.—C. K. Bowles, Chester, Va.
Master Transportation—G. E. Ruffin, Chester, Va.
Road Master—W. B. Strother, Chester, Va.

Findlay, Fort Wayne and Western Ry.

President—George Chapman, New York, N. Y.
Treasurer—F. H. Short, Cincinnati, O.
Secretary—Clifford Resor, Cincinnati, O.
Auditor—G. W. Lishawa, Cincinnati, O.
General Superintendent—R. B. Turner, Cincinnati, O.
General Counsel—L. Maxwell, Jr., Cincinnati, O.
Gen. Solicitor—R. D. Marshall, Dayton, O.
General Manager—C. G. Waldo, Cincinnati, O.
Fgt. Traf. Mgr.—A. H. McLeod, Cincinnati, O.
Pass. Traf. Man.—D. G. Edwards, Cincinnati, O.
Asst. Gen. Pass. Agt.—L. M. Webb, Cincinnati, O.
Asst. Gen. Fgt. Agt.—A. D. McLeod, Cincinnati, O.
Chief Engineer—C. A. Wilson, Cincinnati, O.
Purchasing Agent—Geo. R. Balch, Cincinnati, O.
Tax & Claim Agent—R. P. Rifenbenck, Cincinnati, O.
Gen. Baggage Agt.—A. W. Griffin, Cincinnati, O.
Supt. Car Serv.—G. H. Waldo, Cincinnati, O.
Master Mechanic—T. M. Price, Findlay, O.
Supt. Motive Power—C. H. Cory, Lima, O.
Road Master[4]—Edward Ledger, Ottawa, O.

Fitzgerald, Ocmulgee and Red Bluff Ry.

[Garbutt's Landing to Fitzgerald, Ga., 15 miles. Gauge, 4 ft. 8½ in. Owns 2 locomotives and 9 cars.]

President—F. J. Garbutt, Wright, Ga.
Vice-President—J. W. Garbutt, Wright, Ga.
Sec., Treas. & Supt.—M. W. Garbutt, Wright, Ga.
Purchasing Agent—T. W. Garbutt, Wright, Ga.

Florence and Cripple Creek Ry.—See DENVER AND SOUTHWESTERN RY.

Florida and Georgia Ry.

[Thaggard to Welborn, Fla., 30 miles. Gauges, 3 ft. and 4 ft. 8½ in. Owns 4 locomotives and 40 cars. Operated for freight traffic only.]

President—R. J. Camp, Franklin, Va.
Vice-President—B. F. Camp, White Springs, Fla.
Treas. & Traf. M.—Fred. Larkins, White Springs, Fla.
Gen. Fgt. Agt.—John R. Walls, White Springs, Fla.

Florida East Coast Ry.

President—H. M. Flagler, New York, N. Y.
V.-P. & Gen. Man.—J. R. Parrott, St. Augustine, Fla.
2d Vice-Pres.—R. W. Parsons, New York, N. Y.
3d Vice-Pres.—J. E. Ingraham, St. Augustine, Fla.
Priv. Sec. to Pres. & Sec.—J. C. Salter, New York, N. Y.
Treas. & Pur. Agt.—W. H. Beardsley, New York, N. Y.
Gen. Auditor—W. H. Chambers, St. Augustine, Fla.
Cashier—I. N. Treadwell, St. Augustine, Fla.
Traf. Man.—J. P. Beckwith, St. Augustine, Fla.
Gen. Supt.—R. T. Goff, St. Augustine, Fla.
Supt.—C. G. Wakeley, St. Augustine, Fla.
Asst. Gen. Pass. Agt.—J. D. Rahner, St. Augustine, Fla.
Asst. Gen. Fgt. Agt.—G. C. Floyd, St. Augustine, Fla.
Mast. Mech.—G. A. Miller, St. Augustine, Fla.
Road Master—E. B. Carter, St. Augustine, Fla.

Florida Western RR.

Pres. & Treas.—Wm. Graves, New York, N. Y.
Supt. & Purch. Agt.—J. L. Thomas, New York, N. Y.

Flovilla and Indian Springs Ry.

President—J. R. L. Smith, Macon, Ga.
Vice-Pres. & Treas.—G. B. Elder, Flovilla, Ga.
Secretary—R. V. Smith, Flovilla, Ga.
Gen. Man.—W. F. Smith, Flovilla, Ga.

Fonda, Johnstown and Gloversville RR.

Pres. & Gen. Man.—J. Ledlie Hees, Gloversville, N. Y.
Vice-Pres.—G. Levor, Gloversville, N. Y.
Vice-Pres.—J. G. Ferres, Johnstown, N. Y.
Treas. & Sec.—Geo. M. Place, Gloversville, N. Y.
Gen. Auditor—L. K. Brown, Gloversville, N. Y.
Gen. Fgt. Agt.—M. F. Button, Gloversville, N. Y.
Gen. Supt. & Purch. Agt.—J. N. Shannahan, Gloversville, N. Y.
Car Accountant—W. N. Dailey, Gloversville, N. Y.
Master Mechanic—W. H. Collins, Gloversville, N. Y.
Chief Engineer—F. A. Bagg, Gloversville, N. Y.
Road Master—Bartley Reddy, Gloversville, N. Y.

Forest City and Gettysburg RR.

Pres. & Gen. Mgr.—G. W. Avery, Chicago, Ill.
Secretary—W. V. Griffin, Chicago, Ill.
Treasurer—W. G. Adams, Chicago, Ill.

Fort Smith and Western RR.

Pres. & Treas.—A. C. Dustin, Cleveland, O.
Asst. Treas. & Aud.—H. B. Herendeen, Fort Smith, Ark.
Secretary—H. Haselton, Cleveland, O.
Gen. Man.—J. J. Mahoney, Fort Smith, Ark.
Chief Engineer—H. W. Schwanecke, Fort Smith, Ark.

Fort Smith, Poteau and Western Ry.

[Poteau to Witteville, Ind. Ter., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Nov. 21, 1899, as successor to the Indianola Coal and Ry. Co. Operated in connection with the Devlin-Wear Coal Co. The company owns 1 locomotive and 1 freight car. Capital stock ($100 shares, full paid), $250,000. Cost of road and equipment, $60,000.]

President—C. J. Devlin, Topeka, Kan.
Vice-President—F. E. Wear, Kansas City, Mo.
Secretary—W. H. Alston, Kansas City, Mo.
Supt.—E. Flynn, Poteau, I. T.

Fort Worth and Denver City RR.

President—Frank Trumbull, Denver, Col.
Vice-Pres.—J. M. Herbert, Denver, Col.
Vice-Pres. & Traf. Man.—D. B. Keeler, Ft. Worth, Tex.
Sec. & Treas.—George Strong, Fort Worth, Tex.
Asst. Sec.—Harry Bronner, New York, N. Y.
Paymaster—E. B. Van Zandt, Fort Worth, Tex.
G. Atty.—Stanley, Spoonts & Thompson, Ft. Worth, Tex.
Auditor—S. M. Hudson, Fort Worth, Tex.
Car Accountant—F. M. Richardson, Ft. Worth, Tex.
Gen. Mgr.—F. W. Egan, Fort Worth, Tex.
Gen. Frt. Agt.—W. F. Sterley, Fort Worth, Tex.
Live Stock Agt.—J. D. Shuford, Fort Worth, Tex.
Gen. Pass. Agt.—A. A. Glisson, Fort Worth, Tex.
Trav. Pass. Agt.—C. S. Hamlin, Fort Worth, Tex.
Gen. Eastern Agt.—G.W. DeLanoy, 398 B'way, N.Y.
Trav. F. & P. A.—J. P. Glenn, New Orleans, La.
Gen. Agts. { J. P. Douglass, New Orleans, La.
Hoyt Sherman, Jr., Salt Lake City, Utah.
Com'l Agts. { E. S. Beard, Fort Worth, Tex.
J. T. Bowe, Century Bld., St. Louis, Mo.
Master Mechanic—Milton Player, Childress, Tex.
Gen. Road Master—J. C. Tierney, Childress, Tex.
Gen. Fore. Brgs. & Bldgs.—J. M. Mann, Childress, Tex.

Fort Worth and Rio Grande Ry.—See ST. LOUIS AND SAN FRANCISCO R.R.

Frankfort and Cincinnati Ry.

Pres., G. S. & P. A.—Geo. B. Harper, Frankfort, Ky.
Treas. & Aud.—C. Bowles, Frankfort, Ky.
Secretary—D. W. Lindsey, Jr., Frankfort, Ky.
Gen. Pass. & Frt. Agt.—S. E. Horton, Frankfort, Ky.
Master Mechanic—T. M. Horton, Frankfort, Ky.
Fore. Loco. Rep. & M. C. P.—John Fuss, Frankfort, Ky.
Road Master[4]—J. H. Quinley, Frankfort, Ky.

Franklin and Megantic Ry.

Pres. & G. M.—Josiah S. Maxcy, Gardiner, Me.
Treasurer—Geo. A. Farrington, Gardinerville, Me.
Sec. & Gen. Coun.—L. C. Cornish, Augusta, Me.
Supt. & Rd. Master[4,6]—Geo. M. Vose, Kingfield, Me.
G. P. & F. Agt. & Aud.[7]—P. H. Winslow, Gardiner, Me.

Freeo Valley and Saline Valley Ry. and Fordyce and Princeton Ry.

Pres. & Purch. Agt.—C. W. Gates, Fordyce, Ark.
Vice-Pres.—C. N. Edgar, Fordyce, Ark.
Sec. & Treas.—D. S. Gates, Eagle Mills, Ark.
Manager—A. H. Gates, Wilmar, Ark.
Supt. & Eng.—J. C. Byrd, Eagle Mills, Ark.
Master Mechanic—H. E. Welch, Eagle Mills, Ark.
Master Car Builder—C. E. Newell, Fordyce, Ark.

Fremont, Elkhorn and Missouri Valley RR.—See CHICAGO & NORTHWESTERN SYSTEM.

Fulton County Narrow Gauge Ry.

President—T. M. Stuart, Lewistown, Ill.
V.-P., Supt. & Asst. Tr.[1,2,7] M.M., M.C.P. & M.C.R. } W. G. Sharretts, Lewistown, Ill.
Treasurer—F. R. Crocker, Chariton, Ia.
Sec. & Aud.—J. A. Westblade, Lewistown, Ill.
Car Accountant—C. S. Miller, Lewistown, Ill.
Fore. Loco. Rep.—T. H. Snowball, Galesburg, Ill.
Rd. M. & Supt. Brgs.—I. N. Wilson, Lewistown, Ill.

Gainesville and Gulf Ry.

President—James M. Graham, Gainesville, Fla.
1st Vice-Pres.—John J. Barr, Micanopy, Fla.
2d V.-P., Sec. & G. Coun.—W. W. Hampton, Gainesville, Fla.
Treasurer—H. E. Taylor, Gainesville, Fla.
G. Su., G.T.M. & P.A.—L. E. Barker, Gainesville, Fla.
Auditor—W. S. Banks, Gainesville, Fla.
Car Accountant—H. E. Williams, Gainesville, Fla.
Master Mechanic—W. H. Carter, Gainesville, Fla.

Gainesville, Jefferson and Southern RR.

Receiver—S. C. Dunlap, Gainesville, Ga.
Counsel for Receiver—J. J. Spalding, Atlanta, Ga.

Galesburg and Great Eastern RR.

President—Henry Harms, Niles Center, Ill.
Vice-President—Willis Smith, Chicago, Ill.
Secretary—Adam Harrer, Victoria, Ill.
Treasurer—A. J. Harms, Victoria, Ill.
Gen. Supt.—Edw. J. Harms, Victoria, Ill.
Master Mechanic—E. W. Harms, Etherly, Ill.

Galeton, South Branch and Germania RR.

[Galeton to Germania, Pa., 15 m. Gauge, 4 ft. 8½ in. Owns 4 locomotives and 27 cars.]

President—C. H. Rexford, Gaines, Pa.
Vice-Pres. & G. M.[7]—W. A. Rexford, Galeton, Pa.
Sec. & Aud.—C. H. Rexford, Jr., Galeton, Pa.
Treasurer—J. R. Dengle, Westfield, Pa.

Galveston, Harrisburg and San Antonio Ry.—See SOUTHERN PACIFIC SYSTEM.

Galveston, Houston and Henderson RR.

Chr. B'd. Dirs.—H. C. Rouse, New York, N. Y.
President—F. P. Olcott, New York, N. Y.
Vice-President—J. H. Hawley, Galveston, Tex.
Sec. & Treas.—A. A. Van Alstyne, Galveston, Tex.
Asst. Sec. & Asst. Treas.—H. B. Henson, New York.
Manager[3,7]—J. H. Hill, Galveston, Tex.
Auditor—John E. O'Neill, Galveston, Tex.
Gen. Fgt. & Pass. Agt.[5]—W. F. McClure, Galveston, Tex.
M.M., M.C.P. & M.C.R.—W. M. Paul, League C'y, Tex.
Road Master—T. J. Powers, Galveston, Tex.
Fore. Brgs. & Bldgs.—E. J. Whitcombe, League City, Tex.
Gen. Attys.—Baker, Botts, Baker & Lovett, Houston, Tex.

Galveston, Houston and Northern Ry.—See SOUTHERN PACIFIC SYSTEM.

Genesee and Wyoming RR.

President—E. L. Fuller, Scranton, Pa.
Vice-Pres.—M. M. Belding, Jr., New York, N. Y.
Treasurer—M. B. Fuller, Scranton, Pa.
Secretary—H. D. Fuller, New York, N. Y.
Gen. Man.[7]—D. Hyman, Retsof, N. Y.
Aud. & Gen. Fgt. Agt.—H. C. Finch, Retsof, N. Y.
Chief Engineer—S. E. Sill, Retsof, N. Y.

George's Creek and Cumberland RR.

Pres. & G. M.—J. A. Millholland, Cumberland, Md.
Vice-Pres.—Sidney Wintringham, New York, N. Y.
Sec. & Treas.—W. DeL. Walbridge, New York, N.Y.
Chief Eng.—J. P. Gaffney, Cumberland, Md.
Master Mechanic—J. K. Millholland, Cumberland, Md.
Road Master—D. Haggerty, Cumberland, Md.

George's Valley RR.

Pres. & Man.—James Mitchell, Union, Me.
Sec. & Treas.[7]—W. S. Mitchell, Union, Me.
Gen. Counsel—C. E. Littlefield, Rockland, Me.

Georgetown and Western RR.

Receiver & G.M.—Freeman S. Farr, Georgetown, S.C.
Auditor—E. L. Lloyd, Georgetown, S. C.
Gen. Atty.—Le Grand G. Walker, Georgetown, S. C.
Supt. & P. Agt.—W. H. Andrews, Georgetown, S. C.
Gen. Frt. & Pass. Agt.—W. R. Buie, Georgetown, S.C.

Georgia RR.

G. M. & Purch. Agt.—Thos. K. Scott, Augusta, Ga.
Treasurer—W. T. Richards, Augusta, Ga.
Gen. Counsel—Jos. B. & Bryan Cumming, Augusta, Ga.
Superintendent—W. S. Brand, Augusta, Ga.
Gen. F. & P. A.—A. G. Jackson, Augusta, Ga.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Georgia RR.—*Continued.*

Auditor—Carlton Hillyer, Augusta, Ga.
Master Mech.—Jno. S. Cook, Augusta, Ga.
Master Car Builder—Elwood S. Scheetz, Augusta, Ga.
Car Accountant—H. W. Wingard, Augusta, Ga.
Road Master[4]—W. M. Robinson, Augusta, Ga.

Georgia Eastern Ry.

[Swindell Landing to Mount Royal, Ga., 18 miles. Gauge, 4 ft. 9 in. Owns 1 locomotive and 14 cars. Operated for freight traffic only. An additional 12 miles is under construction.]

Pres. & Gen. Man.—E. Swindell, Bainbridge, Ga.
Vice-Pres. & P. Agt.—J. Swindell, Bainbridge, Ga.
Sec. & Treas.—M. G. Swindell, Bainbridge, Ga.
Superintendent—R. G. Porter, Bainbridge, Ga.
Freight Traf. Man.—P. B. Blain, Thomasville, Ga.
Gen. Traf. Man.—L. H. Tonge, Bainbridge, Ga.

Georgia, Florida and Alabama Ry.

President—J. P. Williams, Savannah, Ga.
Asst. to Pres.—R. L. Uzzell, Bainbridge, Ga.
Vice-President—J. R. Sharpe, Savannah, Ga.
Sec. & Treas.—J. O. Hatch, Savannah, Ga.
G. M. & Gen. Supt.[6]—W. M. Legg, Bainbridge, Ga.
G. Pass. & Frt. Agt.—R. B. Coleman, Savannah, Ga.
Auditor—W. H. Carroll, Bainbridge, Ga.
G. Coun.—Donaldson & Donaldson, Bainbridge, Ga.
Master Mechanic—J. J. Anderson, Bainbridge, Ga.

Georgia Northern Ry.

President—J. N. Pidcock, Jr., Moultrie, Ga.
Vice-Pres. & Gen. Mgr.—C. W. Pidcock, Moultrie, Ga.
Sec., Tr. & Gen. Supt.—F. R. Pidcock, Moultrie, Ga.
Auditor—B. H. Groover, Moultrie, Ga.
Gen. Counsel—W. S. Humphreys, Moultrie, Ga.
Gen. Frt. & Pass. Agt.—G. E. Smith, Moultrie, Ga.
Road Master—J. W. Edwards, Moultrie, Ga.
Master Mechanic—C. B. Patterson, Pidcock, Ga.

Georgia Southern and Florida Ry.—See SOUTHERN SYSTEM.

Gettysburg and Harrisburg Ry.—See PHILA. & READING SYSTEM.

Gila Valley, Globe and Northern Ry.—See SOUTHERN PACIFIC SYSTEM.

Glade Creek and Raleigh RR.

President—Azel Ford, Hinton, W. Va.
Treasurer—W. M. Puckett, Hinton, W. Va.
Superintendent—Geo. T. Ewart, Crow, W. Va.
Aud. & Gen. Agent—John L. Pope, Krise, W. Va.
Mast. Mech.—O. Richmond, Crow, W. Va.

Glenfield and Western RR.

President—G. H. P. Gould, Lyons Falls, N. Y.
Vice-Pres.—C. E. Campbell, New York, N. Y.
Sec. & Treas.—M. S. Wilder, Carthage, N. Y.
Supt. & Aud.[1,2,3,7]—J. M. Himes, Glenfield, N. Y.
Chief Eng.—J. B. Brownell, Carthage, N. Y.
Road Master—Wm. McCadden, Glenfield, N. Y.

Glenn Springs RR.

Pres., Tr. & G. M.[1,2,3,5,6,7]—H. S. Simpson, Glenn Springs, S. C.
Vice-Pres.—A. O. Simpson, Glenn Springs, S. C.
Sec.—R. C. Simpson, Glenn Springs, S. C.
Counsel—S. J. Simpson, Spartanburg, S. C.

Grafton and Brunswick RR.

[Millers to Grafton, O., 10 miles. Gauge, 4 ft. 8½ in. Owned by Grafton Stone Co., used for freight only.]

Pres. & Gen. Man.—W. E. Miller, Grafton, O.
Sec. & Treas.—W. S. Miller, Grafton, O.
Gen. Supt.—F. S. Miller, Grafton, O.
Gen. Counsel—E. G. Johnson, Grafton, O.

Grafton and Upton RR.

Pres., Tr. & G. M.—Edw. P. Usher, Grafton, Mass.
Vice-President—Geo. A. Draper, Hopedale, Mass.
Gen. Supt.[7]—Levi W. Moore, Milford, Mass.
Road Master—I. E. Lackey, Milford, Mass.

Grand Rapids and Indiana Ry.—See PENNA. CO.'S SYSTEM.

Grand Trunk Ry. System.

[Comprising Grand Trunk Ry., Grand Trunk Western Ry., Detroit, Grand Haven and Milwaukee Ry., Toledo, Saginaw and Muskegon Ry., Cincinnati, Saginaw and Mackinaw RR., and the Michigan Air Line Ry.]

President—Sir C. Rivers Wilson, London, Eng.
Vice-President—Jos. Price, London, Eng.
2d V.-P. & G. M.—Chas. M. Hays, Montreal, Que.
3d V.-Pres.—F. W. Morse, Montreal, Que.
Asst. to 2d V.-P.—R. S. Logan, Montreal, Que.
Gen. Asst. & Com.—W. Wainwright, Montreal, Que.
Secretary—H. H. Norman, London, Eng.
Gen. Counsel { John Bell, K.C., Belleville, Ont.
E. W. Meddaugh, Detroit, Mich.
Asst. Gen. Coun.—W. H. Biggar, K.C., Montreal, Que.
Solicitors { A. E. Beckett, Montreal, Que.
C. A. Hight, Portland, Me.
Treas., Lines E. of Detroit and St. Clair Rivers—Frank Scott, Montreal, Que.
Treas., Lines W. of Detroit and St. Clair Rivers—J. H. Muir, Detroit, Mich.
General Auditor—H. W. Walker, Montreal, Que.
Auditor of Disb.—N. J. Power, Montreal, Que.
Gen. Car Account.—W. H. Rosevear, Montreal, Que.
Freight Traffic Man.—Jno. W. Loud, Montreal, Que.
Pass. Traffic Man.—W. E. Davis, Montreal, Que.
Gen. Freight Agt.—John Pullen, Montreal, Que.
Gen. Pass. & Tkt. Agt.—Geo. T. Bell, Montreal, Que.
Gen. Baggage Agt.—J. E. Quick, Toronto, Ont.
Manager—F. H. McGuigan, Montreal, Que.
Car Service Agt.—M. C. Sturtevant, Montreal, Que.
Chief Engineer—J. Hobson, Montreal, Que.
Asst. Chief Engineer—J. R. Stephens, Montreal, Que.
Supt. of Mot. Pow.—W. D Robb, Montreal, Que.
Supt. of Car Dept.—W. McWood, Montreal, Que.
Gen. Purch. Agt.—A. Butze, Montreal, Que.

Great Northern Railway Line.

President G. N. Ry.—J. J. Hill, St. Paul, Minn.
Asst. to Pres. & Pres. M. C., W. & S. F. & D. W. & P. Rys.—Louis W. Hill, St. Paul, Minn.
Vice-Pres. G. N. Ry.—J. N. Hill, St. Paul, Minn.
2d V.-P., G. N. Ry.—R. I. Farrington, St. Paul, Minn.
3d V.-P., Sec. & Asst. Treas. G. N. Ry.—E. T. Nichols, New York, N. Y.
4th V.-P., G. N. Ry.—J. W. Blabon, St. Paul, Minn.
Treas. & Asst. Sec. G. N. Ry.—Edward Sawyer, St. Paul, Minn.
Asst. Sec. & Asst. Tr.—N. Terhune, New York, N. Y.
Gen. Counsel—M. D. Grover, St. Paul, Minn.
Gen. Solicitor—R. A. Wilkinson, St. Paul, Minn.
Attorneys { M. L. Countryman, St. Paul, Minn.
W. R. Begg, St. Paul, Minn.
I. P. Veazey, Great Falls, Mont.
W. H. Thompson, Seattle, Wash.
Burke, Shepard & McGilvra, Seattle, Wash.
M. J. Gordon, Spokane, Wash.
J. A. Murphy, West Superior, Wis.
Land Commissioner—C. H. Pabcock, St. Paul, Minn.
Tax Commissioner—Chas. Hayden, St. Paul, Minn.
Claim Agent—J. R. Howard, St. Paul, Minn.
Gen. Manager—F. E. Ward, St. Paul, Minn.
Comptroller—John G. Drew, St. Paul, Minn.
Gen. Auditor—G. R. Martin, St. Paul, Minn.
Aud. Disb.—F. E. Draper, St. Paul, Minn.
Aud. Fgt. Rec.—F. H. Parker, St. Paul, Minn.
Aud. Pass. Rec.—C. W. Tilton, St. Paul, Minn.
Freight Claim Agt.—G. W. Perry, St. Paul, Minn.
Gen. Traf. Man.—Francis B. Clarke, St. Paul, Minn.
Asst. Gen. Traf. Man.—Jno. C. Eden, Seattle, Wash.
Gen. Pass. & Tkt. Agt.—F. I. Whitney, St. Paul, Minn.
Asst. Gen. Pass. Agt.—C. E. Stone, St. Paul, Minn.
Gen. F. & P. A., W. & S. F. Ry.—Fred. Rogers, Sioux City, Iowa.
G. F. Agt., G. N. Ry.—W. W. Broughton, St. Paul.
Asst. Gen. Frt. Agts. { A. Gray, Butte, Mont.
H. A. Kimball, St. Paul, Minn.
Gen. Baggage Agent—S. A. Smart, St. Paul, Minn.
Supt. Car Service—Frank Bell, St. Paul, Minn.
Gen. Supt., G. N. Ry.—G. T. Slade, St. Paul, Minn.
G. S., M. C. Ry.—F. S. Forest, Great Falls, Mont.
Purchasing Agent—H. James, St. Paul, Minn.
Supt. Teleg.—E. J. Little, St. Paul, Minn.
Chief Engineer—A. H. Hogeland, St. Paul, Minn.

Great Northern Railway Line.—*Continued.*

Resident Eng'rs
J. D. Mason, W. Superior, Wis.
W. P. Whitten, St. Paul, Minn.
H. Hamilton, Havre, Mont.
A. Stewart, Sopkane, Wash.
Supt. Mot. Power—Geo. H. Emerson, St. Paul, Minn.
Mech. Eng.—R. D. Hawkins, St. Paul, Minn.
Gen. Mast. Mech.
T. Roope, St. Paul, Minn.
Wm. Kelly, Spokane, Wash.
Supt. Car & Mech. Shops—Henry Yoerg, St. Paul, Minn.
Supt. of Shops
C. H. Putnam, Hillyard, Wash.
A. L. Graburn, St. Cloud, Minn.
W. W. Breckenridge, W. Super'r, Wis.
Peter Harvie, Havre, Mont.
John Dickson, Everett, Wash.

Great Northern Ry. of Canada.

President—Hon. P. Garneau, Quebec, Que.
1st Vice-Pres.—Col. Jas. McNaught, New York, N. Y.
2d Vice-Pres.—H. H. Melville, Boston, Mass.
3d Vice-Pres.—V. Chateauvert, Quebec, Que.
Treasurer—Ernest E. Ling, Quebec, Que.
Secretary—Louis G. Scott, Quebec, Que.
Gen. Supt. & Purch. Agt.—A. J. Gorrie, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Guy Tombs, Quebec, Que.
Chief Engineer—A. E. Doucet, Quebec, Que.
Master Mechanic—J. Pitts, Shawinigan Junc., Que.
Mast. Car Bldr.—J. B. Musgrove, Quebec, Que.
General Auditor[3]—W. A. Kingsland, Quebec, Que.
Gen. Coun.
Caron, Pentland & Stuart, Quebec, Que.
W. & A. H. Cook, Quebec, Que.
Greenshields & Greenshields, Montreal, Que.
Road Master—W. J. Powers, Grand Mere, Que.

Green Bay and Western RR.

President—S. S. Palmer, Princeton, N. J.
Vice-Pres. & Gen. Man.[7]—J. A. Jordan, Green Bay, Wis.
Sec. & Treas.—Mark T. Cox, New York, N. Y.
Gen. Fgt. & Pass. Agt.—W. C. Modisett, Green Bay, Wis.
Gen. Auditor—J. C. Thurman, Green Bay, Wis.
Superintendent—F. B. Seymour, Green Bay, Wis.
Car Accountant—N. J. Stewart, Green Bay, Wis.
Master Mechanic—W. P. Raidler Green Bay, Wis.
Fore. Painter—J. L. Henderson, Green Bay, Wis.
Road Master—H. M. White, Green Bay, Wis.

Greenwich and Johnsonville Ry.

President—I. C. Blandy, Greenwich, N. Y.
Vice-Pres.—G. F. Blandy, New York, N. Y.
Secretary—D. A. Bullard, Schuylerville, N. Y.
Treasurer—C. P. Noyes, New York, N. Y.
Gen. Counsel—C. C. Vankirk, Greenwich, N. Y.
Supt., Aud. & Purch. Agt.[1,2,3,6]—J. H. McDaniels, Greenwich, N. Y.
Chief Eng.—C. B. Vorce, Greenwich, N. Y.

Greigsville and Pearl Creek RR.

[North Greigsville to D., L. & W. Junction, 1.50 m.; branch around Greigsville salt mine, leased by Retsof Mining Co., 1.5 m.—total, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Jan. 26, 1898; road opened in April, 1898. Operation suspended in June, 1899, owing to the closing of the Greigsville salt plant. The road is projected from Pearl Creek to North Greigsville, N. Y., 10 miles. Capital stock, $100,000.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Secretary—H. D. Fuller, New York, N. Y.
Purch. Agent—H. H. Sivelly, Scranton, Pa.
Gen. Fgt. Agt.—C. R. Fuller, Scranton, Pa.
Gen. Counsel—W. B. Putney, New York, N. Y.
Gen. Auditor—M. B. Fuller, Scranton, Pa.
Purch. Agent—M. T. Walter, Scranton, Pa.

Gulf and Brazos Valley RR.

President—E. B. Carver, Henrietta, Tex.
1st V.-P. Sc. Au. & G. S.—G. C. Rivers, Mineral Wells, Tex.
2d Vice-President—C. E. Turner, Mineral Wells, Tex.

Gulf and Chicago RR.—See MOBILE, JACKSON AND KANSAS CITY RR.

Gulf and Interstate Ry. of Texas.

Receiver—J. W. Campbell, Galveston, Tex.
Gen. Agent[7]—L. P. Featherstone, Beaumont, Tex.
Superintendent—L. L. Featherstone, Beaumont, Tex.
Traf. Mgr.—J. H. Johnston, Galveston, Tex.

Gulf and Ship Island RR.

President—J. T. Jones, Buffalo, N. Y.
1st Vice-President—J. A. Jones, Buffalo, N. Y.
2d Vice-President—T. P. Hale, Gulfport, Miss.
Sec. & Treas.—R. E. Powers, Buffalo, N. Y.
Asst. Treasurer—W. A. King, Gulfport, Miss.
Auditor—Elisha Gee, Gulfport, Miss.
Gen. Counsel—E. J. Bowers, Bay St. Louis, Miss.
Gen. Superintendent—R. Morgan, Gulfport, Miss.
Gen. F. & P. Agt.—S. D. Boylston, Gulfport, Miss.
Freight Claim Agent—C. H. Williams, Gulfport, Miss.
Purch. Agent—W. T. Stewart, Gulfport, Miss.
Train Master—H. J. Schening, Gulfport, Miss.
Master Mechanic—M. S. Curley, Gulfport, Miss.
Chief Engineer—W. W. Vail, Gulfport, Miss.
Road Master—B. Marion, Gulfport, Miss.

Gulf Shore Ry.

President—Jacob White, Bathurst, N. B.
Treasurer—D. T. Johnston, Bathurst, N. B.
Secretary[1,2,6]—A. J. H. Stewart, Bathurst, N. B.
Gen. Supt.—P. H. Melvin, Bathurst, N. B.
Mast. Mech.—John Rennie, Bathurst, N. B.
Purchasing Agent—T. M. Burns, Bathurst, N. B.

Gunpowder Valley RR.

[Hoffman to Roller and Hoffmanville, Md., 3 miles; gauge, 4 ft. 8½ in. Locomotive, 1; cars, 2.]

Pres. & Supt.—John Roney, Baltimore, Md.
Sec. & Treas.—J. E. Dubel, Baltimore, Md.

Halifax and Yarmouth Ry. (Ltd.)

President—Francis Rawle, Philadelphia, Pa.
Vice-Pres.—W. B. Ross, Halifax, N. S.
Sec., Gen. Mgr. & Asst. Treas.[7]—Clark Cooper, Yarmouth, N. S.
Treasurer—J. H. Noblit, Philadelphia, Pa.
Gen. Counsel—Corning & Chipman, Yarmouth, N. S.
Gen. Auditor—Geo. C. Farish, Yarmouth, N. S.
Chief Engineer—Clinton B. Bissett, Yarmouth, N. S.
Mast. Mech.—Geo. L. Romans, Yarmouth, N. S.
Road Master—F. Chisholm, Yarmouth, N. S.

Hampton and Branchville RR.

Pres. & Treas.—Wm. C. Mauldin, Hampton, S. C.
Vice-Pres.—J. Mauldin, Hampton, S. C.
Gen. Counsel—J. W. Moore, Hampton, S. C.
Auditor—B. H. Cultino, Hampton, S. C.
Gen. Fgt. Agt.—J. C. Lightsey, Hampton, S. C.
Master Mechanic—E. M. Hodge, Hampton, S. C.
Road Master—T. S. Anderson, Hampton, S. C.

Hampton and St. Martin's Ry.

President—J. P. Ilsley, Philadelphia, Pa.
V.-Pres. & Gen. Man.—E. G. Evans, Hampton, N. B.
Sec. & Treas.—H. J. Fowler, Hampton, N. B.
Gen. Fgt. & Pass. Agt.—H. E. Fowler, Hampton, N. B.

Harbor Springs Ry.

[Harbor Springs to Stutsman and Race Mill, Mich., 7 miles. Gauge, 2 ft. 6 in. Rail (steel), 16 lbs. Locomotives, 2. Cars—passenger, 4; freight, 50; other, 4—total, 58. Chartered Feb. 2, 1900. Road in operation July 1, 1902, doing a logging, freight and passenger business. Capital stock, $30,000. No bonds or debt. Cost of road and equipment, $22,000.]

Pres. & Gen. Mgr.—Ephraim Shay, Harbor Springs, Mich.
Sec. & Treas.[7]—L. Shay, Harbor Springs, Mich.

☞The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Hardwick and Woodbury RR.

President—John S. Holden, Bennington, Vt.
Vice-Pres.—George M. Powers, Morrisville, Vt.
Treas. & Man. Director—Geo. H. Bickford, Hardwick, Vt.
Auditor—George W. Cree, St. Johnsbury, Vt.
Gen. Supt.—W. H. Fullerton, Manchester, Vt.
Mgr. & Purch. Agt.[6]—J. V. Dutton, Hardwick, Vt.

Harriman and Northeastern RR.

President—Bird M. Robinson, New York, N. Y.
Vice-Pres.—W. J. Murphy, Cincinnati, O.
Treasurer—Chas. Patton, Cincinnati, O.
Secretary—R. D. Lankford, New York, N. Y.
General Manager—W. A. Garrett, Cincinnati, O.
General Auditor—M. F. Molloy, Cincinnati, O.
General Counsel—Edward Colston, Cincinnati, O.
Superintendent—M. W. Maguire, Somerset, Ky.
Gen. Pass. Agt.—W. C. Rinearson, Cincinnati, O.
Gen. Fgt. Agt.—G. P. Biles, Cincinnati, O.
Purch. Agt.—A. Telford, Cincinnati, O.
Chief Engineer—G. B. Nicholson, Cincinnati, O.
Road Master—R. D. Mullane, Somerset, Ky.

Hawkinsville and Florida Southern Ry.

[Worth to Hawkinsville, Ga., 44 m.; Davisville to Isaacs, Ga., 11 m.—total, 55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered May 25, 1896; road opened July 1, 1896; extended 4 miles in 1898, 10 miles in 1899, and 25 miles in 1901. Locomotives, 10. Cars—passenger, 3; freight, 50—total, 53. Capital stock ($100 shares), $100,000. Funded debt (1st 5s of 1952), $400,000. Cost of road (Jan. 1, 1902), about $350,000.]

Pres. & Purch. Agt.—J. W. Pope, Atlanta, Ga.
Vice-Pres. & Gen. Man.—A. B. Steele, Atlanta, Ga.
Secretary—Geo. H. Purvis, Atlanta, Ga.
Treasurer—N. A. Jelks, Hawkinsville, Ga.
Gen. Coun.—Ellis, Wimbish & Ellis, Atlanta, Ga.
Gen. Aud.[3]—G. N. Saussy, Hawkinsville, Ga.
Superintendent—P. J. Domer, Worth, Ga.
Gen. Fgt. Agt.—H. H. Steele, Hawkinsville, Ga.
M. M., M. C. P. & F. L. R.—G. W. Stubbs, Pitts, Ga.
Road Master[4]—C. G. Goff, Pitts, Ga.

Hawthorne, Nebagamon and Superior Ry.

President—E. Rutledge, Chippewa Falls, Wis.
V-P.&G.M.[7]—J.P.Weyeraeuser,LakeNebagamon,Wis.
Sec. & Treas.—E. L. Ainsworth, Chippewa Falls, Wis.
Gen. Auditor—F. L. Wilkins, Lake Nebagamon, Wis.
Car Accountant—F. P. Rolfe, Lake Nebagamon, Wis.
G.S.& Chf.Eng.—Wm.O. Neil, Lake Nebagamon, Wis.
Mast. of Mach.—E. M. Warren, Lake Nebagamon, Wis.
M. of Car Rep.—N. Swanson, Lake Nebagamon, Wis.

Hazlehurst and South-Eastern Ry.

President—W. C. Yawkey, Hazlehurst, Wis.
Vice-P. & Gen. Man.—C. C. Yawkey, Hazlehurst, Wis.
Secretary—L. H. Wheeler, Hazlehurst, Wis.
Treasurer—W. H. Yawkey, Hazlehurst, Wis.
Gen. Fgt. Agt.—H. L. Tibbits, Hazlehurst, Wis.
Solicitor—John Barnes, Rhinelander, Wis.

Hearne and Brazos Valley RR.

President—Thos. H. Hubbard, New York, N. Y.
Vice-Pres. & Gen. Man.[7]—P. A. Gorman, Hearne, Tex.
Sec. & Treas.—W. P. Ferguson, Hearne, Tex.
General Auditor—H. H. Perry, Hearne, Tex.

Hecla and Torch Lake RR.

President—Alexander Agassiz, Boston, Mass.
Secretary—Jas. N. Cox, Calumet, Mich.
Superintendent—Will A. Childs, Calumet, Mich.
Supt. Motive Power—Jas. Ramsay, Calumet, Mich.
Mast. Car Painter—C. Larsen, Calumet, Mich.
Road Master—B. Berner, Calumet, Mich.

Hetch-Hetchy and Yosemite Valley RR.

President—G. W. Kline, San Francisco, Cal.
V.-Pres. & G. Man.[7]—J. T. Adams, Tuolumne, Cal.
Sec. & G. Coun.—Chas. F. Gardner, San Francisco, Cal.
Treasurer—W. Gregg, Jr., San Francisco, Cal.
Gen. Supt. & M. M.—C. J. Spahn, Tuolumne, Cal.
Chief Eng.—F. M. Woodman, Nashton, Cal.

Hickory Valley RR.

[Hickory to Ross Run, Pa., 13 m.; Endeavor to Queen, Pa., 5 m.; Endeavor to Brown's, Pa., 7 m.—total, 25 miles. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 1 and freight, 25.]

President—N. P. Wheeler, Endeavor, Pa.
Vice-President—W. E. Wheeler, Portville, N. Y.
Treas.& Gen. Man.[1,2,3,7]—G.W.Warden, Endeavor, Pa.
Master Mechanic—H. McKean, Endeavor, Pa.
Foreman Repairs—Geo. Patch, Endeavor, Pa.
Road Master—John Carlson, Endeavor, Pa.

Hidalgo and Northeastern RR.

Grantee & Gen. Man.—Gabriel Mancera, Mexico, Mex.
Treasurer—Teodomiro Soberon, Mexico, Mex.
General Auditor—Julian R. Arias, Mexico, Mex.
Supt. & G. F. & P. Agt.—Francisco Barrera, Mexico, Mex.
Master Mechanic—Juan Leño, Mexico, Mex.
Master Car Builder—Leon Hernandez, Mexico, Mex.
Chief Engineer—Antonio Caso, Mexico, Mex.
Gen. Insp.—Gaudalupe Villagrain, Mexico, Mex.
Supt. M. P. & Mach.—Vacancy.
Supt. Telegraph—Ernesto Ascorve, Mexico, Mex.
Road Masters { Silvino Crespo, Mexico, Mex.
José Cestelos, Mexico, Mex.

Hillsboro and Northeastern Ry.

[Hillsboro to Union Center, Wis., 5 miles. Gauge, 4 ft. 8½ in.]

Superintendent—E. S. Willey, Hillsboro, Wis.

Hocking Valley Ry.

President—N. Monsarrat, Columbus, O.
Asst. to Pres. & C. Eng.—F. B. Sheldon, Columbus O.
Sec. & Treas.—W. N. Cott, Columbus, O.
Asst. Sec.& Asst.Treas.—A.H.Gillard, New York, N. Y.
Gen. Counsel—James H. Hoyt, Cleveland, O.
Gen. Solicitor—Charles O. Hunter, Columbus, O.
Gen. Superintendent—M. S. Connors, Columbus, O.
Purchasing Agent—C. B. Duffy, Columbus, O.
Auditor—L. P. Ecker, Columbus, O.
Gen. Freight Agent—H. B. Dunham, Columbus, O.
Gen. Ticket Agent—W. H. Fisher, Columbus O.
Master Mechanic—E. J. Powell, Columbus, O.
Supt. Brs. & Bldgs.—T. R. Scanlan, Columbus, O.
Supt. Car Service—T. R. Limer, Columbus, O.
Supt. Mot. Power—S. S. Stiffey, Columbus, O.

Hoffman and Troy RR.

Pres. & Purch. Agt.—A. McN. Page, Hoffman, N. C.
Secretary—J. W. Page, Hoffman, N. C.
Treasurer—W. W. Mills, Hoffman, N. C.
Auditor[2]—E. C. Whitaker, Hoffman, N. C.
Superintendent—D. A. Page, Hoffman, N. C.

Hollins, Helflin and Sylacauga RR.

President—John L. Kaul, Hollins, Ala.
General Auditor—P. A. Boaz, Birmingham, Ala.
Gen. Fgt. & Pass. Agt.—J. H. Eddy, Birmingham, Ala.
Chief Engineer—J. A. Edwards, Hollins, Ala.

Holly River and Addison Ry.

President—John T. McGraw, Grafton, W. Va.
Vice-President—Geo. W. Curtin, Sutton, W. Va.
Sec. & Gen. Man.[1,2,6,7]—G. A. Hechmer, Palmer, W.Va.
Treasurer—C. R. Durbin, Grafton, W. Va.
Gen. Auditor—G. S. Abbott, Palmer, W. Va.
Gen. Coun.—Jake Fisher, Sutton, W. Va.
Chief Eng.—W. R. Davis, Palmer, W. Va.
Gen. Supt. & R. M.—M. F. Coulehan, Palmer, W.Va.

Holston Valley Ry.

[Bristol to Fish Dam, Tenn, 11.09 miles, Gauge, 3 ft. Locomotives, 3. Cars (combination, 1; flat, 12; logging 26), 39. Principally a logging road, but does a passenger and freight business.]

President—C. Morton, Grand Rapids, Mich.
Vice-President—E. P. Lewis, Grand Rapids, Mich.
Sec. & Treas.[1,2,7]—W. T. Neeley, Bristol, Tenn.
Gen. Man.—A. F. Willey, Bristol, Tenn
Gen. Coun.—Curtin & Haynes, Bristol, Tenn.
Fore. Loc. Rep.—Robt. A. Willey, Bristol, Tenn.

Hoosac Tunnel and Wilmington RR.

President—Daniel H. Newton, Holyoke, Mass.
Vice-President—James Ramage, Holyoke, Mass.
Secretary—James S. Newton, Holyoke, Mass.
Treas. & Gen. Man.—Moses Newton, Holyoke, Mass.
Gen. Supt.[1,2]—Martin A. Brown, Wilmington, Vt.
Asst.Supt.&Pur.Agt.—G. F. Roberts, Wilmington, Vt.
Mast. of Mach.—J. G. Breen, Reidsboro, Vt.
Gen. Bag. Agt.—F. E. Davis, Whitingham, Vt.

Houston and Texas Central RR.
Houston, East and West Texas Ry.
and
Houston and Shreveport RR.—See SOUTHERN PACIFIC SYSTEM.

Hoyt & Woodin Mfg. Co.'s RR.

[Minter City, Tenn., to property of Hoyt & Woodin Mfg. Co., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Operated in connection with lumber manufacturing interests of Hoyt & Woodin Mfg. Co. Chartered May 18, 1900. The company owns 1 locomotive and 13 freight cars. Capital stock, $50,000.]

President—John Sherman Hoyt, Jersey City, N. J
Vice-Pres.—Wm. H. Woodin, Jersey City, N. J.
Sec. & Treas.—L. G. Hagenbuck, Jersey City, N. J.
Purch. Agt.—W. H. Martz, Memphis, Tenn.

Hunter's Run and Slate Belt RR.

President—J. C. Fuller, Pine Grove Furnace, Pa.
Sec. & Treas.—J. M. Butler, Philadelphia, Pa.
Supt. & Pur. Agt.[1,2,4,6]—A. C. Givler, Pine Grove Furnace, Pa.
Chief Eng.—A. E. Lehman, Philadelphia, Pa.
Mast. Mach.—L. Bailey, Pine Grove Furnace, Pa.

Huntingdon and Broad Top Mountain RR. and Coal Co.

President—Geo. H. Colket, Philadelphia, Pa.
Vice-Pres.—Sam. Bancroft, Jr., Wilmington, Del.
Sec. & Treas.—J. P. Donaldson, Philadelphia, Pa.
Gen. Manager—Carl M. Gage, Huntingdon, Pa.
Auditor—J. A. Pfouts, Philadelphia, Pa.
Master Mech.—C. R. Yohn, Saxton, Pa.
Purch. Agent—W. W. Noble, Philadelphia, Pa.
Supervisor—Wm. A. Hummel, Saxton, Pa.

Idaho Northern Ry.—See BOISE, NAMPA AND OWYHEE RY.

Illinois Central RR.

President—Stuyvesant Fish, New York, N. Y.
Vice-Pres.—John C. Welling, Chicago, Ill.
2d Vice-Pres.—J. T. Harahan, Chicago, Ill.
Asst. 2d V.-Pres.—A. W. Sullivan, Chicago, Ill.
3d V.-Pres. & Sec.—A. G. Hackstaff, New York, N. Y.
Asst. Secs. W. G. Bruen, Chicago, Ill.
C. H. Wenman, New York, N. Y.
Treasurer—E. T. H. Gibson, New York, N. Y.
Asst. Treas.—J. W. Carlin, New York, N. Y.
Local Treas.—J. F. Titus, Chicago, Ill.
Asst. Local Treas.—R. S. Charles, Jr., New Orleans, La.
Auditor—F. Fairman, Chicago, Ill.
Gen. Counsel—J. M. Dickinson, Chicago, Ill
Gen. Atty.—S. F. Andrews, Chicago, Ill.
Asst. Comp.—C. F. Krebs, Chicago, Ill.
Aud. Fgt. Receipts—M. D. Royer, Chicago, Ill.
Aud. Pass. Receipts—A. D. Joslin, Chicago, Ill.
Aud. Disbursements—C. W. Moore, Chicago, Ill.
Traffic Manager—T. J. Hudson, Chicago, Ill.
Gen. Man.—J. F. Wallace, Chicago, Ill.
Asst. Gen. Mgr.—W. J. Harahan, Chicago, Ill.
Gen. Pass. Agt.—A. H. Hanson, Chicago, Ill.
Asst. Gen. Pass. Agts. C. A. Kniskern, Chicago, Ill.
J. A. Scott, Memphis, Tenn.
S. G. Hatch, Chicago, Ill.
J. F. Merry, Dubuque, Ia.
Gen. Baggage Agt.—John A. Osborn, Chicago, Ill.
G. F. A., N. & W. Lines—W. E. Keepers, Chicago, Ill.

Illinois Central RR.—*Continued.*

Asst.G.Fgt.Agt.,N.&W.Lines—J. R. Peachy, Chicago, Ill.
Asst. Gen. Fgt. Agts. Geo. W. Becker, St. Louis, Mo.
F.H. Harwood, Evansville, Ind.
Gen. Freight Agt.—W. M. Rhett, New Orleans, La.
Gen. F. A., So. Lines—C. C. Cameron, Louisville, Ky.
Asst. G. Fgt. Agt.—W. L. Smith, Memphis, Tenn.
Gen. Purch. Agt.—D. W. Ross, Chicago, Ill.
Gen. Supt. of Trans.—J. W. Higgins, Chicago, Ill.
Chief Engineer—H. W. Wallace, Chicago, Ill.
Eng. of Constr.—A. S. Baldwin, Chicago, Ill.
Supt. Machinery—Wm. Renshaw, Chicago, Ill.
Land Com'r—Edward P. Skene, Chicago, Ill.
Tax Com'r—W. L. Tarbet, Chicago, Ill.

Illinois Northern Ry.

[A switching road in Chicago, with 23 miles of tracks. Gauge, 4 ft. 8½ in. Owns 10 locomotives and 2 cars.]

President—John C. Fetzer, Chicago, Ill.
V.-P. & Gen. Mgr.—F. B. Montgomery, Chicago, Ill.
Sec. & Treas.—G. A. Ranney, Chicago, Ill.
Auditor—Jas. Chamberlain, Chicago, Ill.
Gen. Fgt. Agt.—E. F. Hilgard, Chicago, Ill.

Illinois Southern Ry.

President—J. W. Walsh, Chicago, Ill.
Vice-Pres.—M. Rosenfeld, Chicago, Ill.
Sec. & Aud.—C. F. Weinland, Chicago, Ill.
Treasurer—A. F. Williams, Chicago, Ill.
Gen. Man.—M. W. Wells, Chicago, Ill.
Gen. Counsel—F. M. Trissall, Chicago, Ill.
Superintendent—F. S. Lewis, Sparta, Ill.
Gen. Fgt. & Pass. Agt.—A. N. East, Sparta, Ill.
Master Mechanic—E. S. Walker, Sparta, Ill.
Eng. M. of Way—M. L. Morris, Chicago, Ill.

Illinois Valley Belt Ry.

[A connecting railway between Peoria and Pekin, Ill., 11 miles. Gauge, 4 ft. 8½ in. Owns 3 locomotives.]

President—W. J. Gorman, Chicago, Ill.
Vice-Pres. & Aud.—E. E. Dore, Chicago, Ill.
Treasurer—J. P. Griffin, Chicago, Ill.
Secretary—C. U. Snyder, Chicago, Ill.
Gen. Fgt. Agt.—B. E. Grubbs, Peoria, Ill.

Illinois Terminal RR.

President—Wm. Eliot Smith, Alton, Ill.
Vice-President—G. M. Levis, Alton, Ill.
Treasurer—R. H. Levis, Alton, Ill.
Secretary—Charles Levis, Alton, Ill.
Gen. Counsel—H. S. Baker, Alton, Ill.
Gen. Manager[3]—H. H. Ferguson, Alton, Ill.
Gen. Fgt. Agt.—Geo. A. Stratton, Alton, Ill.
Auditor—F. L. Taylor, Alton, Ill.
Purch. Agt.—K. H. Taylor, Alton, Ill.
Chief Engineer—E. C. Moorehead, Alton, Ill.
Fore. Loco. Reps.—Frank Lee Alton Ill.

Independence and Monmouth Ry.

[Independence to Monmouth, Ore., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in March, 1890; road opened August 24, 1890. Locomotives, 2. Cars—passenger, 3; freight (flat), 2—total, 5. Capital stock paid in ($50 shares), $25,000.]

Pres. & Gen. Man.—H. Hirschberg, Independence, Ore.
Treasurer—A. Nelson, Independence, Ore.
Secretary—D. W. Sears, Independence, Ore.
Gen. Manager—J. Dornsife, Independence, Ore.

Indiana, Illinois and Iowa RR. (The).

President—Wm. H. Newman, New York, N. Y.
Vice-President—Wm. C. Brown, Chicago, Ill.
Sec. & Treas.—E. D. Worcester, New York, N. Y.
Asst. Sec. & Asst. Treas.—R. P. Ahrens, Cleveland, O.
Gen. Man.—W. H. Marshall, Cleveland, O.
Auditor—M. J. Edgeworth, Kankakee, Ill.
Gen. Solicitors—Cary & Walker, Chicago, Ill.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Indiana, Illinois and Iowa RR. (The).—*Continued.*

Gen. Supt.—H. S. Storrs, Cleveland, O.
Superintendent—H. A. Ziesel, Chicago, Ill.
Gen. Fgt. & Pass. Agt.—F. G. Hopper, Chicago, Ill.
Purch. Agt.—F. H. Green, Cleveland, O.
Car Acct.—H. J. Merrick, Cleveland, O.
Supt. Mot. Pow.—H. F. Ball, Cleveland, O.
Gen. Supt. M. P., R. S. & M.—J. F. Deems, New York, N. Y.
Chief Engineer—E. Handy, Cleveland, O.
Master Mechanic—Peter Maher, Kankakee, Ill.
Eng. of Main. of Way—G. P. Smith, Kankakee, Ill.

Indiana Northern Ry.

President—Jas. Oliver, South Bend, Ind.
Vice-President—George Ford, South Bend, Ind.
Gen. Man. & Treas.[7]—J. D. Oliver, South Bend, Ind.
Gen. Fgt. Agt.—M. M. Matthews, South Bend, Ind.

Indianapolis Union Ry.

President—James McCrea, Pittsburgh, Pa.
Vice-President—E. F. Osborn, Cincinnati, O.
Sec. & Treas.—W. T. Cannon, Indianapolis, Ind.
Auditor[3]—J. E. Merion, Indianapolis, Ind.
Gen. Coun.—Baker & Daniels, Indianapolis, Ind.
Superintendent—A. A. Zion, Indianapolis, Ind.
Gen. Ticket Agt.—Chas. B. Stilz, Indianapolis, Ind.
Gen. Bag. Agt.—J. I. Ferguson, Indianapolis, Ind.
Master Mechanic—O. H. Jackson, Indianapolis, Ind.
Chief Eng.—M. W. Mansfield, Indianapolis, Ind.
Road Master—F. Gurley, Indianapolis, Ind.

Intercolonial Ry.—See CANADIAN GOVERNMENT RAILWAYS.

International and Great Northern RR.

President—George J. Gould, Lakewood, N. J.
1st Vice-Pres.—Frank Jay Gould, New York, N. Y.
2dVice-Pres.&Gen.Mgr.—Leroy Trice, Palestine, Tex.
Treas. & Sec.—A. R. Howard, Palestine, Tex.
As. Sec. & As. Treas.—H. B. Henson, New York, N.Y.
Auditor—W. L. Maury, Palestine, Tex.
Gen. Attorney—N. A. Stedman, Palestine, Tex.
Asst. Gen. Mgr.—Geo. L. Noble, Palestine, Tex.
Gen. Fgt. Agt.—G. H. Turner, Palestine, Tex.
Gen. Pass. & Ticket Agt.—D. J. Price, Palestine, Tex.
Supt. Brgs. & Bldgs.—A. L. Bowers, Palestine, Tex.
Supt.Mo.Pr.&R.Stock—F. Hufsmith, Palestine, Tex.
Gen. Baggage Agt.—W. J. Taylor, Palestine, Tex.
Chief Engineer—J. D. Trammell, Palestine, Tex.
Land & Tax Com'r—J.W.Cunningham,Palestine,Tex.

Interoceanic Ry. of Mexico.

Chr. Bd. Dir.—Harrison Hodgson, London, Eng.
Treasurer—Carlos Carral, Mexico City, Mex.
Secretary—C. E. Scruby, London, Eng.
Gen. Manager—W. L. Morkill, Mexico City, Mex.
Asst. to G. M.—F. G. Williamson, Mexico City, Mex.
Supt. Transp.—J. H. Feehan, Puebla, Mex.
Gen. Fgt. & Pass. Agt.—E.A.White,Mexico City,Mex.
Gen.Bag.&Ex.Sup.—H.P.Gallagher,MexicoCity,Mex.
Loco. & Car Supt.—W. Cockfield, Puebla, Mex.
Gen. U. S. Agt.—F. A. Fulwiler, New York, N. Y.
Chief Accountant—A. L. Buddee, Mexico City, Mex.
Auditor—C. F. Lonergan, Mexico City, Mex.
Gen. Atty.—P. M. Del Rio, Mexico City, Mex.
Fuel Agent—S. O. Lewis, Puebla, Mex.
Chief Engineer—W. T. Ingram, Mexico City, Mex.

Interstate RR.

President—J. S. Wentz, Philadelphia, Pa.
Vice-President—D. B. Wentz, Big Stone Gap, Va.
Sec. & Treas.—W. C. Kent, Philadelphia, Pa.
Gen. Counsel—J. F. Bullitt, Big Stone Gap, Va.
Gen. Au. & Pu. Agt.—E.J.Prescott,Big Stone Gap,Va.
Gen. Supt.—Otis Mouser, Stonega, Va.
Superintendent—M. Woodson, Stonega, Va.
C. Eng.—J. P. Wolfe, Big Stone Gap, Va.

Inverness Ry. and Coal Co.

President—Wm. McKenzie, Toronto, Ont.
Secretary—A. W. McKenzie, Toronto, Ont.
Treasurer—J. M. Smith, Toronto, Ont.

Iola and Northern RR.

President—S. S. Palmer, New York, N. Y.
Gen. Manager—J. A. Jordan, Green Bay, Wis.
Auditor—J. C. Thurman, Green Bay, Wis.
Gen. F. & P. Agt.—W. C. Modisett, Green Bay, Wis.

Iowa and St. Louis Ry.

President—Howard Elliott, Chicago, Ill.
Secretary—H. W. Weiss, Chicago, Ill.
Treasurer—T. S. Howland, Chicago, Ill.
Gen. Mgr.—W. G. Brimson, Kansas City, Mo.
Supt.—W. J. Stoneburner, Kansas City, Mo.
Gen. Frt. Agt.—L. F. Moore, Kansas City, Mo.

Iowa Central Ry.

Pres.—Edwin Hawley, 25 Broad St., New York, N.Y.
Vice-Pres. & Treas.—F. H. Davis, 25 Broad St., New York, N. Y.
Vice-Pres. & Gen. Man.—L.F.Day,Minneapolis,Minn.
Asst. Treas.—Jos. Gaskell, Minneapolis, Minn.
Secretary—A. C. Doan, 25 Broad St., New York.
Gen. Supt.[3]—M. Sweeney, Minneapolis, Minn.
Superintendent—J. A. Davis, Oskaloosa, Ia.
Traf. Man.—J. N. Tittemore, Peoria, Ill.
Gen. P. & Tk. Agt.—A. B. Cutts, Minneapolis, Minn.
Asst. Gen. Fgt. Agts. { S. G. Lutz, Peoria, Ill.
H. F. Marsh, Peoria, Ill.
Master Mechanic—W. O. Johnson, Marshalltown, Ia.
Chief Eng.—H. G. Kelley, Minneapolis, Minn.
Road Master—M. H. Sheeley, Marshalltown, Ia.
Supv. Bdgs. & Bldgs.—J.F.Boileau,Marshalltown, Ia.
Purch. Agt.—Fred. Wing, Minneapolis, Minn.
Auditor—L. G. Scott, Minneapolis, Minn.
Supt.Machy.& Equip.—Geo. D. Brooke, Minneapolis, Minn.
Gen. Solicitor—G. W. Seevers, Oskaloosa, Ia.

Iron Mountain Ry.

[Keswick to Iron Mountain, Cal., 11 miles; total track (steel, 40 lbs.), 16 miles. Gauge, 3 ft. Chartered July 17, 1895; road opened Oct. 1, 1896. Locomotives, 5. Cars—freight (flat, 22; ore, 72), 94; caboose, 2—total cars, 96. Capital stock ($100 shares), $100,000.]

President—Chas. P. Eels, San Francisco, Cal.
General Manager—L. T. Wright, Keswick, Cal.
General Superintendent—W. L. Cole, Keswick, Cal.

Irondale, Bancroft and Ottawa Ry.

Pres., G. M. & Treas.—L. B. Howland, Irondale, Ont.
Secretary—Giles H. Williams, Irondale, Ont.
Gen. Fgt. & Pass. Agt.—W. A. Ward, Irondale, Ont.
Supt. & R. M.—Chas. Hutchinson, Irondale, Ont.
Master Mechanic—A. Clark, Irondale, Ont.

Ironton RR.

President—B. F. Fackenthal, Jr., Easton, Pa.
Vice-Pres.—W. H. Hulick, New York, N. Y.
Secretary & Treasurer—Jas. W. Weaver, Easton, Pa.
Gen. Supt.—D. H. Thomas, Hokendauqua, Pa.
Purch. Agent—D. W. McFetridge, Hokendauqua, Pa.
Chief Eng.—Samuel R. Thomas, Hokendauqua, Pa.
Road Master—Joel Roth, Allentown, Pa.

Island RR.

[In Buffalo, N. Y., 1.40 miles; total track (steel), 1.50 miles. Chartered Sept. 1, 1883; road opened in 1884. Operated in connection with certain coal docks between Blackwall Canal and Buffalo River. Capital stock (auth., $250,000; $100 shares), $200,000.]

Pres. & Supt.—W. C. Farrington, Buffalo, N. Y.
Sec. & Treas.—Nicholas Terhune, New York, N. Y.

Ivorydale and Millcreek Valley Ry.

Pres. & Gen. Man.—R. P. Buchanan, Cincinnati, O.
Treasurer—J. H. French, Cincinnati, O.
Secretary—J. M. Macdonald, Cincinnati, O.

Jackson RR.

[Jackson to McManus, La., 5 miles. Gauge, 4 ft. 8½ in. Locomotive, 1; cars, 2.]

President & Manager—F. Herr, McManus, La.
Vice-President—J. M. Herr, McManus, La.
Sec. & Treas.—Jno. S. McKay, McManus, La.

Jackson and Northern RR.

[Jackson to Portage, Mich., 4 miles. Gauge, 4 ft. 8½ in. Operated for freight only.]

President—Geo. R. Hill, Akron, O.
Sec. & Treas.—A. A. Bennett, Jackson, Mich.
Asst. Sec. & Treas.—W. B. Goucher, Pittsburgh, Pa.
Auditor—T. D. Brown, Pittsburgh, Pa.
Gen. Mgr.—F. N. Kondolf, Pittsburgh, Pa.
Traf. Mgr.—J. L. Martin, Pittsburgh, Pa.

Jacksonville and St. Louis Ry.

Pres. & Gen. Counsel—H. A. Gardner, Chicago, Ill.
Secretary—H. W. Weiss, Chicago, Ill.
Gen. Man. & G. F. Agt.—W. E. Crane, Jacksonville, Ill.
Aud. & G. P. A.—Geo. W. Dye, Jacksonville, Ill.
Car Accountant—F. M. Harlan, Litchfield, Ill.
Chief Eng.—B. F. Bond, Jacksonville, Ill.
Master Mechanic—John Foulk, Litchfield, Ill.

Jacksonville and Southwestern RR.

President—W. W. Cummer, Jacksonville, Fla.
Vice-President—J. Cummer, Cadillac, Mich.
Sec. & Treas.—A. G. Cummer, Jacksonville, Fla.
Gen. Man.—W. E. Cummer, Jacksonville, Fla.
Gen. Auditor—M. H. Haughton, Jacksonville, Fla.
Gen. Coun. & Atty.—E. J. L. Engle, Jacksonville, Fla.
G. S. & Traf. Man.[7]—E. S. Spencer, Jacksonville, Fla.
Gen. Fgt. & Tkt. Agt.—J. W. Cannon, Jacksonville, Fla.
Mast. Transp.[3]—F. H. Ford, Jacksonville, Fla.
M. M., M. C. P., M. C. R. & F. L. R.—J. J. Whitaker, Milldale, Fla.
Road Master[4]—J. R. Thorpe, Lake Butler, Fla.

Jacksonville Terminal Co.

[A connecting railway at Jacksonville, Fla. Owns 17 miles of track. Gauge, 4 ft. 8½ in. Locomotives, 2.]

President—H. M. Flagler, New York, N. Y.
Secretary—J. R. Parrott, Jacksonville, Fla.
Supt. & Act. Treas.—Wm. Davidson, Jacksonville, Fla.

Jamestown and Chautauqua Ry., and Jamestown, Chautauqua and Lake Erie Ry.

President[7]—F. L. Chase, Jamestown, N. Y.
Vice-Pres.—S. F. Nixon, Westfield, N. Y.
Sec. & Treas.—Richard S. Storrs, New York, N. Y.
Asst. Treas.—M. M. Dodge, New York, N. Y.
Gen. Fgt. & Tkt. Agt.[7]—D. J. Bill, Jamestown, N. Y.
Superintendent—C. M. Harrison, Jamestown, N. Y.
Auditor—O. W. Kelsey, Jamestown, N. Y.

Jefferson and Northwestern Ry.

[Jefferson to Cave Springs, Tex., 18 miles. Gauge, 3 ft. Rail, steel (16 m.), 45 lbs. Locomotives, 3; freight cars, 50. Built in connection with lumbering and iron mining interests. Capital stock, $20,000; funded debt (details not furnished), $60,000—total, $80,000. Cost of road to date, $150,000.]

Pres. & Treas.—A. D. Clark, Dallas, Tex.
Vice-Pres. & G. Mgr.—F. I. Clark, Jefferson, Tex.
Secretary—C. E. Bancker, Jefferson, Tex.
Chief Eng.—C. E. Brown, Oak Cliff, Tex.

Johnstown and Stony Creek RR.

President—P. Lavelle, Johnstown, Pa.
Sec. & Treas.—P. M. Boyd, Lorain, O.
Purch. Agent—J. C. Hoot, Lorain, O.

Jonesboro, Lake City and Eastern RR.

Pres. & Treas.—J. E. Jones, Jonesboro, Ark.
Sec. & Atty.—E. Foster Brown, Jonesboro, Ark.
Gen. Man. & Supt.—A. J. Kerfoot, Jonesboro, Ark.
Gen. Fgt. & Tr. Mgr.—F. C. Bryant, Jonesboro, Ark.
Mast. Mach.—G. O. Halm, Jonesboro, Ark.
Mast. Car Rep.—W. S. Jones, Jonesboro, Ark.
Chief Engineer.—T. L. Davis, Jonesboro, Ark.
Gen. Ticket Agent—J. W. Kennard, Jonesboro, Ark.
Gen. Aud.—S. K. Lenoir, Jonesboro, Ark.

Kanawha and Coal River Ry.

[Kanawha River to Chilton, W. Va., 14.75 m.; Black Band to Spring Hill, W. Va., 5.25 m.—total (steel), 21 miles. Gauge, 4 ft. 8½ in. Chartered, 1881; reorganized, Oct. 1, 1888. Locomotives, 2; cars, 103. Capital stock ($100 shares), $175,000. Cost of road, etc., $325,000.]

President—D. A. Nease, Spring Hill, W. Va.
Secretary—Robt. McDonald, Cumberland, Md.
Supt. & Purch. Agt.—W. N. Talley, Spring Hill, W. Va.

Kanona and Prattsburgh Ry.

President—Brayton Ives, New York, N. Y.
Secretary—Benj. Strong, Jr., New York, N. Y.
Treasurer—Benj. Strong, Jr., Prattsburgh, N. Y.
Supt., G. F. & P. A. & Car Acct.—E. C. Brandenburg, Prattsburgh, N. Y.
Road Master—N. Van Ambergh, Prattsburgh, N. Y.

Kansas and Southern Ry.

Pres. & Treas.[7]—Norton Thayer, Kansas City, Mo.
Vice-Pres.—L. R. Moore, Jr., Kansas City, Mo.
Gen. Supt.[2, 7]—B. H. Frick, Westmoreland, Kan.
Mast. of Mach.—J. T. Sims, Westmoreland, Kan.

Kansas City Belt Ry. (The).

President—H. U. Mudge, Topeka, Kan.
Vice-President—B. L. Winchell, St. Louis, Mo.
Asst. to Pres. & P. A.—E. O. Faulkner, Topeka, Kan.
Treasurer—Edward Wilder, Topeka, Kan.
Sec. & Aud.—C. C. Ripley, Kansas City, Mo.
Attorneys—Lathrop, Morrow, Fox & Moore, Kansas City, Mo.
Superintendent—D. W. Rider, Kansas City, Mo.
Chief Engineer—W. B. Storey, Jr., Topeka, Kan.
Master Mechanic—G. T. Neubert, Kansas City, Mo.
Asst. Eng. & Road Master—Geo. M. Walker, Jr., Kansas City, Mo.

Kansas City, Clinton and Springfield Ry.

President—H. S. Priest, St. Louis, Mo.
Sec., Treas. & Aud.—E. M. Smith, Springfield, Mo.
Supt. & F. & P. Agt.—E. J. Perry, Springfield, Mo.
Road Master—C. W. Cain, Clinton, Mo.

Kansas City, Mexico and Orient RR.

President—A. E. Stillwell, Kansas City, Mo.
Vice-Pres.—Enrique C. Creel, Chihuahua, Mexico.
Vice-Pres.—W. W. Sylvester, Kansas City, Mo.
Vice-Pres. & Gen. Mgr.—Edward Dickinson, Kansas City, Mo.
Vice-Pres.—Geo. Crocker, New York, N. Y.
Sec. & Aud.[3]—Neal S. Doran, Kansas City, Mo.
Treasurer—W. A. Rule, Kansas City, Mo.
Gen. Counsel—J. McD. Trimble, Kansas City, Mo.
Gen. Atty.—J. A. Eaton, Kansas City, Mo.
Frt. Traf. Mgr.—E. H. Shaufler, Kansas City, Mo.
Gen. Pass. Agt.—H. C. Orr, Kansas City, Mo.
Superintendent—J. A. Foley, Anthony, Kan.
Purchasing Agt.—I. C. Hubbell, St. Louis, Mo.
Chief Engineer—M. P. Paret, Kansas City, Mo.
Tax Comm'r—W. E. Barnhart, Kansas City, Mo.

Kansas City Southern Ry.

Chr. Ex. Com.—E. H. Harriman, New York, N.Y.
President—Stuart R. Knott, Kansas City, Mo.
1st Vice-President—Geo. J. Gould, New York, N. Y.
2d Vice-President—John Lambert, Chicago, Ill.
Secretary—Alex. Millar, New York, N. Y.
Comptroller—Wm. Mahl, New York, N. Y.
Treasurer—F. V. S. Crosby, New York, N. Y.
Asst. Treasurer—H. Visscher, Kansas City, Mo.
Aud. & Asst. Sec.—H. B. Johnson, Kansas City, Mo.
Gen. Supt.—B. F. Dickson, Kansas City, Mo.
Supt. Northern Div.—W. Coughlin, Pittsburgh, Kan.
Supt. Southern Div.—D. C. Bevard Texarkana, Tex.
Supt. K. C. Term. Div.—E. Phennegar, Kansas City, Mo.
Gen. P. & Tkt. Agt.—S. G. Warner, Kansas City, Mo.
Gen. Fgt. Agt.—E. E. Smythe, Kansas City, Mo.
Supt. Trans.[3]—N. D. Ballantine, Kansas City, Mo.
Supt. Machinery—Mord Roberts, Pittsburgh, Kan.
Mast. Mech. (No. Div.)—S. A. Irwin, Pittsburgh, Kan.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Kansas City Southern Ry.—*Continued.*

Mast. Mech. (So. Div.)—John Lahey, Shreveport, La.
Chief Engineer—E. Holbrook, Kansas City, Mo.
Purch. Agent—A. R. Dillon, Kansas City, Mo.
Aud. Receipts—J. I. Morrison, Kansas City, Mo.
Gen. Counsel—Max Pam, Chicago, Ill.
Gen. Attys.—Lathrop, Morrow, Fox & Moore, K.C., Mo.

Kansas Southwestern Ry.

Pres., Gen. Mgr. & G. Supt.[5,6,7]—E. L. Kingsbury, Arkansas City, Kan.
Sec. & Aud.[3]—H. R. Smith, Arkansas City, Kan.
Treasurer—W. E. Wilcox, Arkansas City, Kan.
Gen. Counsel—C. L. Brown, Arkansas City, Kan.
M. M., M. C. P. & M. C. R.—John Hixson, Anthony, Kan.
Road Master—Thomas Fleming, Arkansas City, Kan.

Kaslo and Slocan Ry.

Pres. & Gen. Man.[7]—Robt. Irving, Kaslo, B. C.
Secretary—W. R. Allen, Kaslo, B. C.
Superintendent—P. H. Walsh, Kaslo, B. C.
Master Mechanic—C. L. Stephenson, Kaslo, B. C.

Keating and Smethport RR.

President—C. A. Backer, Melrose, Mass.
Sec., Treas. & Aud.—Z. U. Weisz, East Smethport, Pa.

Keeseville, Au Sable Chasm and Lake Champlain RR.

President[2]—Edmund K. Baber, Keeseville, N. Y.
Vice-Pres.—Chas. H. Prescott, Keeseville, N. Y.
Secretary—G. N. Kingsland, Keeseville, N. Y.
Treasurer—Chas. M. Hopkins, Keeseville, N. Y.
Gen. Mgr. & Pass. Agt.—W. H. Mansfield, Keeseville, N. Y.

Kelly's Creek RR.

[Cedar Grove to Mammoth, W. Va., 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in July, 1894; completed in 1895. Connects at Cedar Grove with the Kanawha and Michigan Ry. Locomotives, 2. Cars—passenger, 1; freight, 3; other, 100—total, 104. Cost of road, etc., $73,000.]

President—F. M. Staunton, Charleston, W. Va.
Gen. Mgr.—J. W. Dawson, Mammoth, W. Va.

Kennebec Central RR.

Pres. & Gen. Man.—Weston Lewis, Gardiner, Me.
Treas. & Purch. Agt.[1,2]—P. H. Winslow, Gardiner, Me.
Secretary—H. S. Webster, Gardiner, Me.
Gen. Coun. & Auditor—A. C. Stilphen, Gardiner, Me.
Gen. Supt.—F. A. Lawton, Gardiner, Me.
Chief Engineer—Frederick Danforth, Gardiner, Me.

Kent Northern Ry.

Pres. & Gen. Man.[7]—Wilmot Brown, Richibucto, N.B.
Secretary—Jas. D. Phinney, Fredericton N. B.

Kentucky and Indiana Bridge & RR. Co.

President—W. M. Greene, Cincinnati, O.
Vice-President—H. B. Spencer, St. Louis, Mo.
General Counsel—Alex. P. Humphrey, Louisville, Ky.
Sec., Treas. & Aud.—H. W. Heazlitt, Louisville, Ky.
Gen. Manager—W. M. Mitchell, Louisville, Ky.
Mast. Mech.—Jno. Newhouse, Louisville, Ky.

Kentucky and Tennessee RR.

President—J. S. Stearns, Stearns, Ky.
Vice-Pres.—W. T. Culver, Stearns, Ky.
Sec. & Treas.—R. L. Stearns, Stearns, Ky.

Kentwood and Eastern RR.

[Kentwood to Hackley, La., 31 miles. Gauge, 3 ft. Locomotives, 6. Cars, 105.]

President—L. L. Lampton, Magnolia, Miss.
Secretary—I. C. Enochs, Fernwood, Miss.
Treasurer—I. W. Lampton, Kentwood, La.
Gen. F. & P. Agt.—J. P. Chambers, Kentwood, La.

Ketner and Kay Fork RR.

Pres. & P. Agt.—F. E. Clawson, Glen Hazel, Pa.
Vice-Pres.—M. H. Eisman, Susquehanna, Pa.
Treasurer—C. F. Wright, Susquehanna, Pa.
Secretary—John G. Whitmore, Ridgeway, Pa.

Kewaunee, Green Bay and Western RR.

President—S. S. Palmer, 40 Wall St., New York, N.Y.
Vice-President—W. W. Cargill, La Crosse, Wis.
Secretary & Treasurer—Mark T. Cox, New York, N.Y.
Gen. Man. & Pur. Agt.—J. A. Jordan, Green Bay, Wis.
Superintendent—F. B. Seymour, Green Bay, Wis.
Gen. Fgt. & Pass. Agt.—W. C. Modisett, Green Bay, Wis.
General Auditor—J. C. Thurman, Green Bay, Wis.
Car Accountant—N. J. Stewart, Green Bay, Wis.
Mast. of Mach.—W. P. Raidler, Green Bay, Wis.

Kingston and Pembroke Ry.

President—M. H. Folger, Kingston, Ont.
Vice-Pres. & Gen. Mgr.—C. W. Spencer, Montreal, Que.
Sec. & Treas.—John Whitebread, Kingston, Ont.
General Auditor—J. H. Black, Kingston, Ont.
Supt. & Pur. Agt.—F. A. Folger, Jr., Kingston, Ont.
Gen. Fgt. & Pass. Agt.[5,6]—F. Conway, Kingston, Ont.
Chief Eng.—T. W. Nash, Kingston, Ont.
Supt. M. & Mach.—F. Clarke, Kingston, Ont.
Road Master[4]—W. Erwin, Kingston, Ont.

Kinston and Carolina RR.

President—J. W. Lynch, Kinston, N. C.
Treasurer—W. C. Swift, Kinston, N. C.
Secretary—D. Quinerly, Kinston, N. C.

Kinzua and Tiona RR.

President—Jno. W. Campbell, Kane, Pa.
Vice-President—Geo. W. Campbell, Dewdrop, Pa.
Sec., Treas. & Gen. Supt.[1,2,7]—E. W. Campbell, Warren, Pa.
Auditor—C. M. Stedwell, Dewdrop, Pa.
Mast. of Machy.—E. D. Baker, Dewdrop, Pa.
Mast. of Car Repairs—Geo. Ethredge, Dewdrop, Pa.
Supt. Bridges—Mortimer English, Dewdrop, Pa.
Road Master—Geo. Nicholson, Kane, Pa.

Kishacoquillas Valley RR.

President—W. J. Hayes, Belleville, Pa.
Vice-Pres.—J. M. Campbell, Belleville, Pa.
Treasurer—Mrs. Clare W. Getter, Belleville, Pa.
Secretary—Wm. B. Maclay, Belleville, Pa.
Gen. Man. & Pur. Agt.—J. P. Getter, Belleville, Pa.
General Auditor—G. Middleworth, Belleville, Pa.
Gen. Tkt. Agt.—Wm. M. Gibboney, Belleville, Pa.
Road Master—Menno Byler, Belleville, Pa.

Knoxville and Bristol Ry.

Pres.—Bird M. Robinson, 277 B'way, New York, N.Y.
V.-P., G. M. & P. A.—H. M. Aiken, Morristown, Tenn.
Sec. & Treas.—J. Hanson Kennard, New York, N. Y.
Gen. Counsel—Russell & Winslow, New York, N. Y.
Asst. Tr. & Aud.[1,2]—P. H. Pouder, Morristown, Tenn.
Supt.—H. O. Aiken, Morristown, Tenn.

Kymulga and Coosa River RR.

[Kymulga to Lanier, Ala., 4 miles. Gauge, 4 ft. 8½ in. Owns 2 locomotives and 17 cars.]

Pres. & Gen. Man.—J. D. Lanier, Kymulga, Ala.
Sec., Treas. & Supt.—J. C. Lanier, Kymulga, Ala.
Asst. Treasurer—T. P. McConnell, Talladega, Ala.

Lafayette Ry.

President—G. E. McGehee, Lafayette, Ala.
Vice-President—Chas. Scheussler, Lafayette, Ala.
Treasurer—J. C. Griffin, Lafayette, Ala.
Secretary—G. E. Burnett, Lafayette, Ala.
General Attorney—Lum Duke, Opelika, Ala.
Gen. Supt.—J. M. Tucker, Lafayette, Ala.
Purchasing Agent—W. G. Davis, Lafayette, Ala.
Gen. Traffic Man.—W. B. Wood, Lafayette, Ala.
Gen. Pass. Agt.—A. J. Driver, Lafayette, Ala.
Gen. Fgt. Agt.—M. W. Allen, Lafayette, Ala.
Claim Agt. & Car Acct.—G. E. Weber, Opelika, Ala.
Road Master—E. W. Willingham, Lafayette, Ala.

Lake Champlain and Moriah RR.

President—Wallace T. Foote, Jr., Port Henry, N. Y.
Vice-President—Moses Taylor, New York, N. Y.
Secretary—H. N. Brinsmade, New York, N. Y.
Treas. & Gen. Man.—A. E. Tower, Poughkeepsie, N. Y.
Car Acct.—S. F. Lane, Poughkeepsie, N. Y.
Gen. Supt.—E. V. Maitland, Port Henry, N. Y.
Gen. Frt. Agt.—F. S. Witherbee, Port Henry, N. Y.
Gen. Tkt. Agt.—W. C. Witherbee, Port Henry, N. Y.
Purch. Agt.—D. C. Matthews, Poughkeepsie, N. Y.
Road Master—Michael Moore, Port Henry, N. Y.

Lake Charles and Leesville Ry.

[Banks to Bundicks, La., 38 miles.; gauge, 3 ft.; locomotives, 4; cars, 60.]

Pres. & Gen. Man.—W. E. Ramsay, Lake Charles, La.
G. S. & Purch. Agt.—C. S. Ramsay, Lake Charles, La.
Traf. Mgr.—C. W. Penoyer, Lake Charles, La.

Lake Erie and Detroit River Ry.—See PERE MARQUETTE SYSTEM.

Lake Erie and Western RR.

President—W. H. Newman, New York, N. Y.
Vice-President—W. C. Brown, New York, N. Y.
V.-Pr., Sec. & Treas.—C. F. Cox, New York, N. Y.
Asst. Treas.—F. Middlebrook, New York, N. Y.
Local Treas.—A. D. Thomas, Indianapolis, Ind.
Auditor—W. A. Wildhack, Indianapolis, Ind.
Gen. Attorney—J. B. Cockrum, Indianapolis, Ind.
Gen. Supt—W. H. Marshall, Cleveland, O.
Gen. Traf. Mgr.—G. J. Grammer, Cleveland, O.
Asst. Gen. Supt.—D. C. Moon, Indianapolis, Ind.
Supt. Mot. Power—H. F. Ball, Cleveland, O.
Master Mechanic—W. White, Lima, O.
Gen. Pass. & Bag. Agt.—H. J. Rhein, Indianapolis, Ind.
Gen. Fgt. Agt.—S. B. Sweet, Indianapolis, Ind.
Purch. Agt.—F. H. Greene, Cleveland, O.
Chief Engineer—E. A. Handy, Cleveland, O.
Asst. to Chief Eng.—G. C. Cleveland, Indianapolis, Ind.
Supt. Bdgs.—T. J. Kinder, Tipton, Ind.
Car Acct.—H. J. Merrick, Cleveland, O.

Lake Erie, Alliance and Wheeling RR.

President—W. H. Newman, New York, N. Y.
Vice-President—W. C. Brown, New York, N. Y.
Sec. & Treas.—E. D. Worcester, New York, N. Y.
Local Treas.—R. P. Ahrens, Cleveland, O.
General Manager—W. H. Marshall, Cleveland, O.
Gen. Supt.—H. S. Storrs, Cleveland, O.
Sup. Mot. Power—H. F. Ball, Cleveland, O.
Gen. Traf. Mgr.—G. J. Grammer, Cleveland, O.
Chief Eng.—E. A. Handy, Cleveland, O.
Superintendent—M. L. Reynolds, Hillsdale, Mich.

Lake Shore and Michigan Southern Ry.

Chr. Bd. Dir.—Chauncey M. Depew, New York, N. Y.
President—W. H. Newman, Cleveland, O.
Vice-Pres.—W. C. Brown, Cleveland, O.
V.-P., Sec. & Treas.—E. D. Worcester, New York, N. Y.
General Counsel—George C. Greene, Cleveland, O.
General Attorney—F. J. Jerome, Cleveland, O.
Asst. Treas.—Dwight W. Pardee, New York, N. Y.
Local Treas.—R. P. Ahrens, Cleveland, O.
Asst. Local Treas.—E. C. Sheldon, Cleveland, O.
Gen. Mgr.—W. H. Marshall, Cleveland, O.
Tax Agent—Godfrey Jaeger, Cleveland, O.
Auditor—R. H. Hill, Cleveland, O.
Asst. Auditor—R. M. Huddleston, Cleveland, O.
Aud. Fgt. Receipts—M. C. Tully, Cleveland, O.
Aud. Pass. Receipts—F. A. Wyman, Cleveland, O.
Freight Claim Agt.—W. T. Smith, Cleveland, O.
Gen. Traffic Man.—G. J. Grammer, Cleveland, O.
Gen. Supt.—H. S. Storrs, Cleveland, O.
Purchasing Agent—F. H. Greene, Cleveland, O.
Gen. Pass. & Tkt. Agt.—A. J. Smith, Cleveland, O.
Chief Asst. Gen. Pass. Agt.—C. F. Daly, Cleveland, O.
Gen. West. Fgt. Agt.—J. L. Clark, Chicago, Ill.
Asst. Gen. Pass. & Tkt. Agt.—E. C. Luce, Cleveland, O.
Gen. Eastern Agt.—H. J. Rhein, Buffalo, N. Y.

Lake Shore and Michigan Southern Ry.—*Continued.*

Pass. Agt. (Northw.)—W. B. Hutter, St. Paul, Minn.
Pass. Agt. (Pac. Coast)—C. C. Crane, San Fran., Cal.
Fgt. Agt. (Northw.)—G. C. Knoche, St. Paul, Minn.
Fgt. Agt. (Western)—J. J. Ford, Denver, Col.
Fgt. Agt. (Pac. Coast)—J. A. Gill, San Francisco, Cal.
Chief Tariff Bureau—W. H. Smith, Cleveland, O.
Div. Supts.—H. A. Worcester, Buffalo, N. Y.; J. R. Horgan, Toledo, O.; J. K. Russell, Cleveland, O.; D. T. Murray, Youngstown, O.; H. A. Ziesel, Chicago, Ill.; M. L. Reynolds, Hillsdale, Mich.; T. W. Niles, Detroit, Mich.
Supt. Telegraph—Wm. Kline, Toledo, O.
Chief Engineer—E. A. Handy, Cleveland, O.
Supt. Motive Power—H. F. Ball, Cleveland, O.
Master Mechanics—S. K. Dickerson, Cleveland, O.; C. W. Cross, Elkhart, Ind.
Master Car Builders—Geo. N. Dow, Cleveland, O.; Le Grand Parish, Englewood, Ill.
Car Accountant—H. J. Merrick, Cleveland, O.
Gen. Bag. Agent—J. T. Burrows, Cleveland, O.

Lake Side and Marblehead RR.

President—Norman Kelley, Cleveland, O.
Vice-Pres.—Fred A. Beckwith, Cleveland, O.
Secretary & Gen. Aud.—W. A. Pardee, Cleveland, O.
Gen. Man. & Treas.—Caleb E. Gowen, Cleveland, O.
Gen. Supt.[7]—W. M. Marsh, Marblehead, O.
Gen. Fgt. Agt.—G. B. Wheeler, Cleveland, O.
Road Master—F. M. Phillabaum, Lakeside, O.

Lake Superior and Ishpeming Ry.

President—Wm. G. Mather, Cleveland, O.
Vice-President—James Laughlin, Jr., Pittsburgh, Pa.
Treasurer—W. G. Pollock, Cleveland, O.
Secretary—J. H. Hoyt, Cleveland, O.
Gen. Manager[7]—H. R. Harris, Marquette, Mich.
Solicitor—W. P. Belding, Ishpeming, Mich.
Aud. & Gen. Fgt. & Pass. Agt.—H. A. St. John, Marquette, Mich.
Chief Engineer—J. F. Deimling, Marquette, Mich.
Master Mechanic—W. H. Richmond, Marquette, Mich.
Road Master—M. Madigan, Marquette, Mich.

Lake Superior Terminal and Transfer Ry.

President—D. M. Philbin, West Superior, Wis.
Vice-President—W. F. Fitch, Marquette, Mich.
Sec., Treas. & Aud.—H. H. Parkhouse, St. Paul, Minn.
Attorney—J. A. Murphy, West Superior, Wis.
Supt., Master Mech. & Road Master—C. P. Brown, W. Superior, Wis.

Lake Tahoe Ry. and Transportation Co.

President[7]—D. L. Bliss, San Francisco, Cal.
Treasurer—W. D. Bliss, San Francisco, Cal.
Secretary—C. T. Bliss, Hobart Mills, Cal.
Superintendent—D. L. Bliss, Jr., Tahoe, Cal.
Gen. Fgt. & Pass. Agent—J. U. Haley, Tahoe, Cal.
Chief Engineer—W. S. Bliss, Tahoe, Cal.
Master Mechanic—J. H. Hurlbert, Tahoe, Cal.

Lake Terminal RR.

President—Daniel Coolidge, Lorain, O.
Vice-President—M. M. Suppes, Lorain, O.
Sec. & Treas.—P. M. Boyd, Lorain, O.
Auditor—J. H. Craig, Lorain, O.
General Manager—J. G. Masterton, Lorain, O.
Superintendent—G. M. Ferguson, Lorain, O.
Master Mechanic—B. B. Cargo, Lorain, O.
Purchasing Agent—J. C. Hoot, Lorain, O.

Lancaster and Chester Ry.

Pres. & Gen. Man.[6]—Leroy Springs, Lancaster, S. C.
Vice-President—E. B. Springs, Lancaster, S. C.
General Counsel—T. Y. Williams, Lancaster, S. C.
Treasurer—W. C. Thomson, Lancaster, S. C.
Secretary—R. C. McManus, Lancaster, S. C.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Lancaster and Chester Ry.—*Continued.*

Supt. & Aud.[3,7]—A. P. McLure, Lancaster, S. C.
Gen. Pass. & Fgt. Agent—J. M. Heath, Lancaster, S.C.
Train Master—R. M. McCrorey, Lancaster, S. C.
Road Master—P. W. Hardin, Lancaster, S. C.

Lancaster, Oxford and Southern RR.

President—Walter M. Franklin, Lancaster, Pa.
Sec. & Treas.—J. W. B. Bausman, Lancaster, Pa.
Gen. Man., Chief Eng. & Purch. Agt.—A. M. Nevin, Oxford, Pa.
Gen. Tkt. & Fgt. Agt.—Eli McKissick, Oxford, Pa.

Laramie, Hahn's Peak and Pacific RR.

[Projected: Laramie, Wyo., to Grand Encampment, 100 miles. Graded to July 1, 1903: Laramie to Centennial, 35 miles. Connection made with Union Pacific RR. at Laramie. Capital stock auth., $9,000,000.]

President—Isaac Van Horn, Boston, Mass.
Vice-President—Fred A. Miller, Laramie, Wyo.
Secretary—E. S. Crawley, Boston, Mass.
Treasurer—L. Waldo Thompson, Woburn, Mass.
Chief Engineer—R. D. Stewart, Laramie, Wyo.

La Salle and Bureau County RR.

President—Geo. P. Blow, La Salle, Ill.
Sec. & Treas.—G. Weerts, La Salle, Ill.

L'Assomption Ry

Owner and Supt.—B. Z. Tardif, L'Assomption, Que.
Secretary—T. A. Globensky, L'Assomption, Que.

Laurel and Tullahoma Western Ry.

[A lumber road in Miss., operating about 56 miles. Connects with Gulf & Ship Island RR. at Laurel, Miss. Owns 7 locomotives and 150 cars.]

Pres. & Gen. Man.—Geo. S. Gardiner, Laurel, Miss.
Superintendent—J. F. Mahoney, Laurel, Miss.
General Freight Agent—P. S. Gardiner, Laurel, Miss.
Master Mechanic—J. W. Mulloy, Laurel, Miss.
Purch. Agt.—F. G. Wisner, Laurel, Miss.
Chief Eng.—Arthur J. Cox, Laurel, Miss.

Lawrenceville Branch RR.

Lessee & Man.—J. R. McKelvey, Lawrenceville, Ga.
Gen. Pass. Agt.—E. L. McKelvey, Lawrenceville, Ga.
Gen. Fgt. Agt.—C. U. Born, Lawrenceville, Ga.

Leavenworth and Topeka Ry.

Pres. & Gen. Man.—C. T. McLellan, Topeka, Kan.
Treas. & Sec.—E. Wilder, Topeka, Kan.
Auditor—J. W. White, Topeka, Kan.
Pass. Agt.—W. J. Black, Topeka, Kan.

Leavenworth Terminal Ry. and Bridge Co.

President—E. W. Snyder, Leavenworth, Kan.
Vice-President—C. W. Snyder, Topeka, Kan.
Secretary—V. Stillings, Leavenworth, Kan.
Treasurer—C. E. Snyder, Leavenworth, Kan.
Chief Engineer—G. S. Morison, Chicago, Ill.

Leetonia Ry.

Pres. & Gen. Man.—C. B. Farr, Williamsport, Pa.
Vice-Pres.—C. S. Horton, Williamsport, Pa.
Secretary—R. G. Brownell, Williamsport, Pa.
Treasurer—F. E. Bradley, Williamsport, Pa.
Auditor—Geo. C. Darling, Ridgway, Pa.
Traf. Aud.—J. M. Rhen, Williamsport, Pa.
Traf. Mgr.—C. H. Hammond, Williamsport, Pa.
Superintendent & M. M.[4]—J. L. Snyder, Leetonia, Pa.
Purch. Agent—W. H. Humphrey, New York, N. Y.

Lehigh and Hudson River Ry.

President—Lewis A. Riley, Philadelphia, Pa.
Sec. & Treas.—John Sayer, Warwick, N. Y.
Assistant Secretary—T. L. Hodge, Philadelphia, Pa.
Aud. & Pur. Agt.—E. M. Reynolds, Warwick, N. Y.
Supt. & Mast. Mech.—W. F. Baily, Warwick, N. Y.
Gen. Fgt. Agt.—M. Rutherfurd, Warwick, N. Y.
Supt. Trk., Brs. & Bldgs.—John E. Barrett, Warwick, N. Y.
Gen. Car Agent—Frank T. Sayer, Warwick, N. Y.

Lehigh and New England RR.

President—W. Jay Turner, Philadelphia, Pa.
Vice-Pres.—W. B. Scott, Philadelphia, Pa.
Sec. & Asst. to Pres.—J. R. Sagee, Philadelphia, Pa.
Treas. & Gen. Aud.—F. S. Fowler, Pen Argyl, Pa.
Gen. Mgr. & P. Agt.—J. R. Whitney, Pen Argyl, Pa.
Chief Engineer—W. J. Young, Pen Argyl, Pa.
Mast. Mech.—C. A. Ward, Pen Argyl, Pa.

Lehigh and Oxford Ry.

[Buttsville to Fellows, Pa., 5 miles. Gauge, 4 ft. 8½ in. Owns 2 locomotives and 16 cars.]

President—L. Peckett, Catasauqua, Pa.
Traffic Manager—J. M. Fitzgerald, Catasauqua, Pa.

Lehigh Valley RR.

President—E. B. Thomas, Philadelphia, Pa.
2d Vice-Pres.—J. A. Middleton, New York, N. Y.
Asst. to Pr. & Purch. Agt.—J. W. Platten, Phila., Pa.
Secretary—D. G. Baird, Philadelphia, Pa.
Asst. Sec.—E. A. Albright, New York, N. Y.
Treasurer—W. C. Alderson, Philadelphia, Pa.
Asst. Treas.—F. E. Knox, Philadelphia, Pa.
Gen. Manager—Rollin H. Wilbur, New York, N. Y.
General Solicitor—H. S. Drinker, New York, N Y.
Asst. Gen. Solicitor—F. H. Janvier, New York, N.Y.
General Agent—J. F. Schaperkotter, New York, N. Y.
General Auditor—Geo. N. Wilson, Philadelphia, Pa.
Aud. Disb.—J. I. Morrison, Philadelphia, Pa.
Aud. Pass. Receipts—F. R. Twitchell, Philadelphia, Pa.
Aud. Fgt. Receipts—W. C. Scott, Philadelphia, Pa.
Aud. Coal Traffic—W. W. Weaver, Philadelphia, Pa.
Gen. Supt.—M. B. Cutter, South Bethlehem, Pa.
Gen. Traffic Man.—H. H. Kingston, New York, N. Y.
Gen. Fgt. Agent—Thomas N. Jarvis, New York, N. Y.
Gen. Pass. Agent—C. S. Lee, New York, N. Y.
Gen. Bag. Agt.—A. W. Nonnemacher, S. Bethlehem, Pa.
Supt. Car Service—Thos. O. Cole, So. Bethlehem, Pa.
Sup. Telegraph—J. H. Jacoby, South Bethlehem, Pa.
Div. Supts.—T. H. Pindell, Wilkesbarre, Pa.; G. J. Gildroy, Hazleton, Pa.; W. O. Sprigg, New York, N. Y.; J. A. Droege, Sayre, Pa.; John T. Keith, Buffalo, N. Y.; G. M. Harleman, Easton, Pa.; H. D. Titus, Auburn, N. Y.; W. I. Powers, Phillipsburg, N. J.
Supt. Mot. Power—H. D. Taylor, S. Bethlehem, Pa.
Chief Engineer—Walter G. Berg, New York, N. Y.
Eng. Maint. of Way—E. B. Ashby, So. Bethlehem, Pa.
Mech. Engineer—B. P. Flory, South Easton, Pa.
Master Mechanics—Amos Turner, So. Easton, Pa.; John Hawthorne, Sayre, Pa.; E. T. James, Buffalo, N. Y.; F. F. Gaines, Wilkesbarre, Pa.; J. H. Fieldes, Weatherly, Pa.
Mast. Car Builder—John S. Lentz, Packerton, Pa.

Lenora Mount Sicker Ry.

Manager—Henry Croft, Victoria, B. C.
Secretary—W. W. Berridge, Victoria, B. C.
Superintendent—James E. McCready, Victoria, B. C.

Lewisburg and Buffalo Valley Ry.

Pres. & Gen. Man.—Monroe H. Kulp, Shamokin, Pa.
Vice-President—G. Gilbert Kulp, Shamokin, Pa.
Sec. & Treas.—D. C. Kaseman, Shamokin, Pa.
Solicitor—S. P. Wolverton, Sunbury, Pa.
Auditor—M. H. Barr, Milton, Pa.
Master Mechanic—C. G. Carpenter, Lewisburg, Pa
Supt.—Chas. D. Wagner, Lewisburg, Pa.

Lewiston and Southeastern RR.

[Lewiston, Mich., to Forest terminus, 16 miles. Gauge, 3 ft. Locomotives, 2; cars, 39. Logging road. Capital stock, $60,000.]

President—D. M. Kneeland, Lewiston, Mich.
V.-P. & Gen. Man.—Henry Mantz, Lewiston, Mich.
Sec., Treas. & Aud.—Chas. A. Bigelow, Lewiston, Mich.

Lexington and Eastern Ry.

President—Arthur Cary, Lexington, Ky.
V.-P., Sec. Tr. & Aud.—Geo. Copland, Lexington, Ky.
Gen. Man. & Ch. Eng.—J. R. Barr, Lexington, Ky
Gen. Fgt. & Pass. Agt.—Chas. Scott, Lexington, Ky.
Master Mechanic—R. E. McCuen, Lexington, Ky.
Purch. Agt.—W. A. McDowell, Lexington Ky.
Road Master—Burrel Akers, Clay City, Ky.

Lick Creek and Lake Erie RR.

[St. Paul, Va., to Turkey Foot terminus, 8 miles. Gauge, 4 ft. 8½ in. Locomotives, 1; cars, 4.]

President—G. L. Carter, Bristol, Tenn.
Sec. & Treas.—W. J. Daub, Washington, D. C.
Supt.—H. T. Smarr, Dante, Va.
Gen. Mgr.—J. W. Dawson, St. Paul, Va.

Licking River RR.

President—Henry Heywood, Gardner, Mass.
Secretary—J. W. M. Stewart, Ashland, Ky.
Treas. & Gen. Mgr.[7]—E. R. Miller, Yale, Ky.
Gen. Coun.—Hazer & Stewart, Ashland, Ky.
Master Mechanic—R. M. Nutter, Yale, Ky.
Road Master—D. Ramsey, Yale, Ky.

Ligonier Valley RR.

President—Jas. R. Mellon, Pittsburgh, Pa.
Treasurer—R. B. Mellon, Pittsburgh, Pa.
Secretary—A. W. Mellon, Pittsburgh, Pa.
Gen. Manager[1,2,5,6,7]—Geo. Senft, Ligonier, Pa.
Auditor—T. A. Mellon, Pittsburgh, Pa.
Master Mech.—T. J. Dunlap, Ligonier, Pa.
Road Master[4]—John W. Rhay, Ligonier, Pa.

Lime Rock RR.

President—Fred. E. Richards, Portland, Me.
Treasurer—Joseph Remick, Boston, Mass.
Asst. Treas.—H. A. Buffum, Rockland, Me.
Secretary—Stephen C. Perry, Portland, Me.
Gen. Supt. & Purch. Agt.—Geo. P. White, Rockland, Me.

Linville River Ry.

[Cranberry to Pineola, N. C., 14 miles.]

President & Gen. Man.—W. M. Ritter, Columbus, O.
Vice-President—Isaac T. Mann, Bramwell, W. Va.
Treasurer—C. W. Seaman, Columbus, O.
Secretary—J. L. Hammill, Columbus, O.
Gen. Sup. & Purch. Agt.—J. Mortimer, Jr., Saginaw, N. C.

Little Falls and Dolgeville RR.

Receiver—S. R. Ingham, New York, N. Y.
President—Dumont Clarke, New York, N. Y.
Vice-Pres.—Titus Sherard, Little Falls, N. Y.
Sec. & Treas.—E. R. Wanckel, New York, N. Y.
Asst. Sec., Treas. & Gen. Mgr.[1,2,5,6,7]—Chas. Sullivan, Little Falls, N. Y.
Ch. Eng., M. M., M. C. R. & Rd. Mast.[4]—Martin Gardner, Dolgeville, N. Y.

Little Kanawha RR.

President—J. T. Blair, Parkersburg, W. Va.
Vice-Pres.—D. I. Roberts, Parkersburg, W. Va.
Sec., Treas. & Supt.—H. G. Lampman, Uniontown, Pa.
Gen. Traffic Mgr.—I. K. Dye, Parkersburg, W. Va.
Chief Engineer—S. D. Brady, Parkersburg, W. Va.
Road Master—W. H. Abbott, Parkersburg, W. Va.

Little River Valley Ry.

[Neal Springs to Markham, Ark., 31 miles. Gauge, 4 ft. 8½ in. Owns 2 locomotives and 25 cars.]

President—Ira D. Oglesby, Fort Smith, Ark.
V.-P. & Purch. Agt.—Jesse H. Jones, Houston, Tex.
Sec. & Treas.—M. G. Addison, Horatio, Ark.
Gen. Mgr.—J. M. Rockwell, Houston, Tex.
Auditor—W. E. Stocker, Horatio, Ark.

Little Rock and Hot Springs Western RR.

President & Treas.—W. C. Fordyce, St. Louis, Mo.
Vice-President—J. G. Lonsdale, Hot Springs, Ark.
Secretary—W. S. Mitchell, Little Rock, Ark.
Gen. Supt., Aud. & Local Treas.—G. L. Morris, Hot Springs, Ark.
Gen. Fgt. Agt.—F. W. Gregory, Hot Springs, Ark.
Gen. Pass. Agt.—G. W. Thomas, Hot Springs, Ark.

Live Oak and Gulf Ry.

President—W. W. Mackall, Savannah, Ga.
V.-P., G. M. & Purch. Agt.[6]—D. E. Maxwell, Jacksonville, Fla.
Sec. & Treas.—W. I. Lyman, Jacksonville, Fla.
Auditor—O. M. Robb, Jacksonville, Fla.
Supt., R. M. & M. M.—C. J. McGehee, Live Oak, Fla.

Livonia and Lake Conesus RR.

[Erie Junct. to West Livonia, N. Y., 1.5 m.; West Livonia to Livonia Breaker of the Retsof Mining Co., 1.5 m.—total, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Aug. 5, 1895, to build from West Livonia to a point on Conesus Lake near the town of Lakeville. Road opened Feb. 1, 1896. Not in operation since the latter part of June, 1899, owing to the closing of the West Livonia salt plant. Capital stock, $60,000.]

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Secretary—M. B. Fuller, Scranton, Pa.
Gen. Counsel—W. B. Putney, New York, N. Y.
Gen. Mgr.—D. Hyman, Retsof, N. Y.
Gen. Frt. Agt.—C. R. Fuller, Scranton, Pa.
Purch. Agt.—P. S. Walter, Scranton, Pa.

Long Bell Ry. System.

[Comprising De Ridder and Eastern RR., Louisiana Pacific Ry., Sibley, Lake Bisteneau and Southern Ry., and Woodworth and Louisiana Central Ry. Operates 130 miles of track. Gauge, 4 ft. 8½ in. Owns 18 locomotives and 250 cars.]

Pres. & Gen. Man.—R. A. Long, Kansas City, Mo.
1st Vice-Pres.—W. S. Smith, Kansas City, Mo.
2d Vice-Pres.—Ed. Rand, Woodworth, La.
3d Vice-Pres.—B. H. Smith, De Ridder, La.
Secretary—H. E. Sweet, Hudson, Ark.
Gen. Attorney—W. R. Cowley, Kansas City, Mo.
Auditor—Robert Stack, Kansas City, Mo.
Asst. Auditor—F. J. Bannister, Kansas City, Mo.
Traffic Man.—R. S. Davis, Kansas City, Mo.
Superintendents { G. M. Duncan, Woodworth, La.
J. W. Martin, Yellow Pine, La.
Land and Tax Agt.—C. B. Sweet, Kansas City, Mo.
Purch. Agent—S. H. Wilson, Kansas City, Mo.

Long Island RR.—See PENNSYLVANIA RR. SYSTEM.

Lotbiniere and Megantic Ry.

President—F. N. McCrea, Sherbrook, Que.
Vice-President[1]—B. Quinn, Windsor Mills, Que.
Sec. & Treas.—J. A. Begin, Windsor Mills, Que.
Supt. & Purch. Agt.—G. W. Robbins, Lyster, Que.
Acct.—J. A. Barrie, Lyster, Que.
Mast. Mech.—M. Ouellet, Lyster, Que.

Louisiana and Arkansas Ry.

Pres. & Gen. Man.—Wm. Buchanan, Texarkana, Ark.
Vice-President—F. H. Drake, Minden, La.
Sec. & Treas.—J. A. Buchanan, Texarkana, Ark.
Auditor—F. S. Carroll, Texarkana, Ark.
General Attorney—Hy. Moore, Texarkana, Ark.
Land Agent—J. G. Ferguson, Minden, La.
Gen. Fgt. & Pass. Agt.—B. S. Atkinson, Texarkana, Ark.
Superintendent—J. H. White, Stamps, Ark.
Chief Engineer—G. Knobel, Stamps, Ark.
Supt. Motive Power—T. A. Brown, Stamps, Ark.
Master Mech.—Frank Cain, Stamps, Ark.
Mast. Car Rep.—W. D. Hanna, Stamps, Ark.
Gen. Fore. Bridges—M. Walsh, Stamps, Ark.
Road Master—W. W. Snellen, Stamps, Ark.

Louisiana and Northwest RR.

President—Vacancy.
Vice-President—J. A. Richardson, Homer, La.
Gen. Supt.—C. H. Beardsley, Gibsland, La.
General Manager—J. D. Beardsley, Gibsland, La.
Aud. & Car Acct.—F. E. Cherot, Gibsland, La.
Mast. Mech.—J. J. Curtin, Gibsland, La.
Road Master—B. Matthews, Gibsland, La.

☞The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Louisiana Ry. and Nav. Co.

President—Wm. Edenborn, New York, N. Y.
Vice-Pres. & Gen. Mgr.—P. McIlvried, Shreveport, La.
2d Vice-Pres.—W. F. Taylor, Shreveport, La.
Sec., Treas., & Gen. Fgt. & Pass. Agt.—Clarence Ellerbe, Shreveport, La.
Auditor—H. B. Helm, Shreveport, La.
Superintendent—D. C. Bevard, Shreveport, La.
Act. Purch. Agt.—W. E. Quinn, Shreveport, La.
Chief Engineer—W. E. Hawley, Shreveport, La.
Supt. M. P. & Equip.—C. R. Law, Shreveport, La.
Road Master—J. R. Higgins, Shreveport, La.

Louisiana Southern Ry.

President—E. A. Hopkins, London, Eng.
Gen. Man.—P. Campbell, New Orleans, La.
Auditor—H. McCall, Jr., New Orleans, La.

Louisiana Western RR.—See SOUTHERN PACIFIC SYSTEM.

Louisville and Atlantic RR.

President—Jas. P. Amsden, Versailles, Ky.
Secretary—E. M. Wallace, Versailles, Ky.
Treasurer—J. L. Amsden, Versailles, Ky.
Gen. Coun.—A. E. Richards, Louisville, Ky.
Gen. Man.—C. M. Browning, Versailles, Ky.
Auditor—V. M. Nourse, Versailles, Ky.
Chief Eng.—A. T. Sabin, Irvine, Ky.
Mast. Mech.—L. Wellisch, Richmond, Ky.
Road Master[4]—I. W. Barnett, Richmond, Ky.

Louisville and Nashville RR.

Chair. Bd. Dir.—H. Walters, New York, N. Y.
President—Milton H. Smith, Louisville, Ky.
1st Vice-President—Walker D. Hines, Louisville, Ky.
2d Vice-President—A. W. Morriss, New York, N. Y.
3d Vice-President—W. J. Dickinson, Louisville, Ky.
Treasurer—W. W. Thompson, Louisville, Ky.
Asst. Treas.—G. W. Proctor, Louisville, Ky.
Secretary—J. H. Ellis, Louisville, Ky.
Asst. Sec.—W. H. Bruce, Louisville, Ky.
As. Sec. & As. Tr.—E. L. Smithers, New York, N. Y.
Cashier—E. E. Ranney, Louisville, Ky.
Gen. Counsel—Chas. N. Burch, Louisville, Ky.
Gen. Solicitor—E. W. Hines, Louisville, Ky.
Attorney—John L. Cadwalader, New York, N. Y.
Comptroller—Chas. Haydon, Louisville, Ky.
Asst. Comptroller—Chas. A. Lutz, Louisville, Ky.
Auditor Receipts—Geo. Becker, Louisville, Ky.
Asst. Aud. Receipts—W. A. Colston, Louisville, Ky.
Auditor Disbursements—R. E. Sewell, Louisville, Ky.
Asst. Aud. Disbursements—D. J. Duane, Louisville, Ky.
General Manager—G. E. Evans, Louisville, Ky.
Traffic Manager—C. B. Compton, Louisville, Ky.
Purchasing Agent—P. P. Huston, Louisville, Ky.
Gen. Freight Agent—D. M. Goodwyn, Louisville, Ky.
Gen. Passenger Agent—C. L. Stone, Louisville, Ky.
Supt. Mach.—Theo. H. Curtis, Louisville, Ky.
Supt. Transp.—C. B. Phelps, Louisville, Ky.
Car Accountant—E. L. Hill, Louisville, Ky.
Chief Engineer—R. Montfort, Louisville, Ky.
Gen. Bag. Agt.—W. P. Hines, Louisville, Ky.
Ind'l & Immig. Agt.—G. A. Park, Louisville, Ky.
Gen. Land Agt.—J. P. Willoughby, Birmingham, Ala.
Real Estate Agent—C. O. Bradford, Louisville, Ky.

Louisville and Wadley RR.

Pres., G. M. & Purch. Agt.—J. C. Little, Louisville, Ga.
Vice-President—J. G. Cain, Louisville, Ga.
Treasurer—S. M. Clark, Louisville, Ga.
Secretary—G. W. Warren, Louisville, Ga.
Gen. Fgt. Agt.—E. N. Willie, Louisville, Ga.
Gen. Road Master.—W. H. Brooks, Moxley, Ga.

Louisville, Henderson and St. Louis Ry.

President—Attilla Cox, Louisville, Ky.
Vice-President—H. Weissinger, Louisville, Ky.
Auditor—G. H. Lamkin, Louisville, Ky.
Sec. & Car Acct.—Ridgley Cayce, Louisville, Ky.
Treasurer—H. V. Sanders, Louisville, Ky.
Purchasing Agent—C. P. Bush, Louisville, Ky.
Gen. Supt.—A. M. McCracken, Louisville, Ky.
G. F. & P. A.—L. J. Irwin, Louisville, Ky.
Master Mechanic—P. D. Plank, Cloverport, Ky.
Chief Engineer—R. N. Hudson, Cloverport, Ky.

Louisville, New Albany and Corydon RR

Pres. & Gen. Mgr.—M. J. O'Connor, Corydon, Ind.
Vice-Pres. & Treas.—St. John Boyle, Louisville, Ky.
Secretary—E. D. Mitchell, Corydon, Ind.
Pur. Agt. & Aud.[1,2,3,4,6]—G. W. Briffett, Corydon, Ind.

McCloud River RR.

President—Geo. W. Scott, San Francisco, Cal.
Vice-Pres.—W. W. Van Arsdale, San Francisco, Cal.
Secretary[2,7]—F. C. Youngberg, San Francisco, Cal.
Tr.—Crocker-Woolworth Nat. Bank, San Fran., Cal.
Gen. Mgr.—J. R. Wisdom, McCloud, Cal.
Gen. Supt. & C. E.—H. Cooley, McCloud, Cal.
Gen. Auditor—A. F. Evans, San Francisco, Cal.
Gen. Attorney—F. D. Madison, San Francisco, Cal.
Car Acct.—F. J. Morin, McCloud, Cal.
Mast. Car Rep.—Wallace Crockett, McCloud, Cal.
Fore. Loco. Rep.—Albert Cochran, McCloud, Cal.

McKeesport Connecting RR.

President—Wm. B. Schiller, Pittsburgh, Pa.
Vice-Pres.—E. Worcester, Pittsburgh, Pa.
Treas. & Sec.—J. D. Culbertson, Pittsburgh, Pa.
Asst. Sec. & Treas.—B. C. Moise, Pittsburgh, Pa.
Gen. Auditor—R. B. Vincent, McKeesport, Pa.
Gen. Manager—Taylor Allderdice, Pittsburgh, Pa.
Gen. Supt.—Peter Boyd, Pittsburgh, Pa.
Traf. Man.—J. F. Townsend, Pittsburgh, Pa.
Supt. of Mot. Power—G. N. Riley, Pittsburgh, Pa.

McKeesport Terminal RR.

President—P. F. Smith, Pittsburgh, Pa.
Vice-Pres.—Wallace P. Bache, New York, N. Y.
Sec. & Treas.—F. S. Wheeler, New York, N. Y.
Purch. Agt.—R. A. McKinney, Pittsburgh, Pa.
Gen. Auditor—G. M. McGinnis, New York, N. Y.

Macon and Birmingham Ry.

President—F. M. Edwards, Boston, Mass.
Vice-Pres.—T. Y. Crawford, Columbus, Ga.
Secretary—B. C. Parsons, Boston, Mass.
Gen. Manager[7]—Julian R. Lane, Macon, Ga.
Aud. & Cashier—E. R. Henderson, Macon, Ga.
Gen. Counsel—L. F. Garrard, Columbus, Ga.
Gen. F. & P. Agt.—J. A. Streyer, Macon, Ga.

Macon, Dublin and Savannah RR.

President—T. D. Catlin, Ottawa, Ill.
Vice-President—D. M. Hughes, Danville, Ga.
V.-P., Tr. & G. M.—J. T. Wright, Macon, Ga.
Sec. & Auditor—C. G. Smith, Macon, Ga.
Gen. Counsel—J. M. Stubbs, Dublin, Ga.
Gen. Atty.—Minter Wimberly, Macon, Ga.
Traffic Man.—E. E. Williamson, Macon, Ga.
Gen. Fgt. Agt.—H. K. Deale, Savannah, Ga.
Car Accountant—F. C. Tucker, Macon, Ga.
Purch. Agt.—Paul Hough, Macon, Ga.
Master Mechanic—F. R. Cooper, Macon, Ga.

Maine Central RR.

President—Lucius Tuttle, Portland, Me.
Vice-Pres. & Gen. Man.—G. F. Evans, Portland, Me.
Treasurer—Geo. W. York, Portland, Me.
Clerk—Henry B. Cleaves, Portland, Me.
Compt. & Gen. Aud.—Geo. S. Hobbs, Portland, Me.
Aud. Pass. Accts.—Holman D. Waldron, Portland, Me.
Aud. Fgt. Accts.—W. H. Keating, Portland, Me.
Gen. Supt.—Morris McDonald, Portland, Me.
Purch. Agt.—Charles D. Barrows, Portland, Me.
Chief Engineer—Theodore L. Dunn, Portland, Me.
Gen. Pass. & Tkt. Agt.—F. E. Boothby, Portland, Me.
Gen. Fgt. Agt.—W. K. Sanderson, Portland, Me.
Supt. Motive Power—P. M. Hammett, Portland, Me.
Supt. Bdgs. & Bldgs.—P. N. Watson, Brunswick, Me
Gen. Baggage Agt.—H. H. Towle, Portland, Me.
Car Accountant—W. B. Drew, Portland, Me.
Claim Agent—John S. Heald, Portland, Me.

Mammoth Cave RR.

President—J. Hill Eakin, Nashville, Tenn.
Vice-Pres. & Sec.—R. H. Lucey, Nashville, Tenn.
Gen. Agt. & Aud.—J. A. McGoodwin, Franklin, Ky.

Manahawkin and Long Beach Transportation Co.

President—W. H. Saijen, Philadelphia, Pa.
Vice-President—B. F. Archer, Camden, N. J.
Treasurer—C. E. Moore, Philadelphia, Pa.
Secretary—J. Martin Rommel, Philadelphia, Pa.
Supt.—J. V. Jones, Philadelphia, Pa.

Manchester and Oneida Ry.

President—A. Hollister, Manchester, Ia.
Vice-President—M. F. LeRoy, Manchester, Ia.
Treasurer—C. J. Seeds, Manchester, Ia.
Secretary—H. C. Haeberle, Manchester, Ia.
Gen. Atty.—Fred. B. Blair, Manchester, Ia.
Gen. Man.[1,2,6]—J. L. Sullivan, Manchester, Ia.
Auditor—Jos. Hutchinson, Manchester, Ia.
Chief Engineer—D. H. Young, Manchester, Ia.
Purch. Agt.—R. R. Robinson, Manchester, Ia.

Manistee and Grand Rapids RR.

Pres. & Gen. Mgr.[7]—Chas. J. Canfield, Manistee, Mich.
Vice-President—Louis Sands, Manistee, Mich.
Sec. & Gen. Counsel—T. J. Ramsdell, Manistee, Mich.
Treasurer—E. G. Filer, Filer City, Mich.
Gen. Auditor—F. S. Beil, Manistee, Mich.
Gen. Traffic Man.—J. W. Murray, Manistee, Mich.
Supt. & M. Mech.—J. W. Reading, Manistee, Mich.
Chief Eng.—E. W. Muenscher, Manistee, Mich.
Car Accountant—J. D. Bertrand, Manistee, Mich.
Road Master—C. Maschett, Manistee, Mich.

Manistee and Luther RR.

Pres. & Gen. Man.—R. G. Peters, Eastlake, Mich.
Vice-President—W. H. Anderson, Grand Rapids, Mich.
Sec. & Treas.—H. W. Carey, Eastlake, Mich.

Manistee and Northeastern RR.

Pres. & Treas.—Ed. Buckley, Manistee, Mich.
V.-P., Sec. & Gen. Supt.—Wm. Douglas, Manistee, Mich.
Asst. Sec.—Thos. J. Elton, Manistee, Mich.
Gen. Counsel—A. J. Dovel, Manistee, Mich.
Gen. Attorney—R. W. Smith, Manistee, Mich.
Purch. Agent—J. M. Petersen, Manistee, Mich.
Auditor—P. R. L. Carl, Manistee, Mich.
Chief Engineer[4]—J. J. Hubbell, Manistee, Mich.
Gen. Tkt. & Fgt. Agt.[5]—F. A. Mitchell, Manistee, Mich.
M. M. & M. C. P.—E. N. Weist, Manistee, Mich.
Car Accountant—W. D. Baxter, Manistee, Mich.
Road Master—S. J. Scott, Manistee, Mich.
Supt. Mot. Power—W. H. Nuttall, Manistee, Mich.
Com. Agent—O. L. Larsen, Manistee, Mich.

Manistique Ry.

President—R. A. Alger, Detroit, Mich.
Vice-President—Lewis A. Hall, Bay Mills, Mich.
Treas. & Sec.—J. C. McCaul, Detroit, Mich.
Auditor—G. H. Stalker, Detroit, Mich.
Gen. Manager—John Millen, Duluth, Minn.
Gen. P. & T. Agt.—J. F. Chisholm, Grand Marais, Mich.
Mast. Mech.—G. M. Lewis, Grand Marais, Mich.

Manistique, Marquette and Northern RR.

President—R. R. Metheany, Grand Rapids, Mich.
V.-P. & Treas.—D. W. Kaufman, Grand Rapids, Mich.
Sec. & Gen. Man.[7]—B. B. Metheany, Manistique, Mich.
Superintendent—J. A. Robinson, Manistique, Mich.
Auditor[1,2]—C. J. Wilson, Manistique, Mich.

Manitou and Pike's Peak Ry.

Pres. & Mgr.—C. W. Sells, Manitou, Col.
Vice-Pres. & Treas.—Z. G. Simmons, Kenosha, Wis.
Secretary—J. B. Glasser, Manitou, Col.
Master Mechanic—D. M. Jones, Manitou, Col.

Mann's Creek RR.

[Sewell to Clifftop, W. Va., 9 miles. Gauge, 3 ft. Owns 2 locomotives and 30 cars.]

President—H. Firmstone, Longdale, Va.
Treasurer—J. L. Wilson, Philadelphia, Pa.
Gen. Manager—J. A. McGuffin, Sewell, W. Va.

Mansfield Ry. and Trans. Co.

Pres. & Gen. Supt.[7]—A. F. Jackson, Mansfield, La.
Vice-President—C. E. Jenkins, Mansfield, La.
Treasurer—S. G. Sample, Mansfield, La.
Secretary—J. C. Yarbrough, Mansfield, La.
Mast. of Mach.—S. A. Pequese, Mansfield, La.

Manufacturers' Ry.

Pres. & Treas.—Adolphus Busch, St. Louis, Mo.
Vice-President—Wm. D. Orthwein, St. Louis, Mo.
Secretary—Otto H. Rassfeld, St. Louis, Mo.
Traffic Manager—R. Muehlberg, St. Louis, Mo.
Superintendent—John F. Victor, St. Louis, Mo.

Maricopa and Phœnix and Salt River Valley RR.

President—Francis Cutting, San Francisco, Cal.
Vice-President—J. M. Masten, San Francisco, Cal.
Treas. & Sec.[7]—F. I. Kendall, San Francisco, Cal.
Gen. Auditor—J. W. Walden, Phœnix, Ariz.
Supt., G. F. & P. A.—M. O. Bicknell, Phœnix, Ariz.
M. M., C. E., M. C. P. & M. C. R.—J. Kennedy, Phœnix, Ariz.
Road Master—D. G. Locke, Phœnix, Ariz.

Marietta, Columbus and Cleveland RR.

President—D. I. Roberts, Marietta, O.
Sec. & Treas.—J. T. Blair, Marietta, O.
Gen. Counsel—F. A. Durban, Marietta, O.
Auditor—B. R. Petriken, Marietta, O.
Gen. Supt. & Purch. Agt.—J. C. Riddell, Marietta, O.
Gen. Fgt. & Pass. Agt.—P. M. Seymour, Marietta, O.
Mast. Mech.—J. E. Irwin, Marietta, O.
Car Accountant—M. T. Seymour, Marietta, O.
Road Master—C. R. Hoffman, Marietta, O.

Marinette, Tomahawk and Western Ry.

Vice-Pres. & G. Man.—W. G. Collins, Tomahawk, Wis.
Sec., Tr. & Aud.—F. G. Stark, Tomahawk, Wis.
Gen. Supt. & C. E.[5,7]—Chas. H. Grundy, Tomahawk, Wis.
Gen. Atty.—A. H. Woodworth, Tomahawk, Wis.

Marion and Rye Valley Ry.

President—G. W. Miles, Radford, Va.
V.-P., Tr. & Gen. Mgr.—Jno. S. Apperson, Marion, Va.
Secretary—W. B. Jackson, Marion, Va.

Marquette and Southeastern Ry.—See MUNISING RY.

Maryland and Pennsylvania RR.

President—J. Wilson Brown, Baltimore, Md.
Vice-Pres.—W. B. Brooks, Jr., Baltimore, Md.
Sec. & Treas.—Jno. McHenry, Baltimore, Md.
Asst. Treas.—T. H. Fitchett, Baltimore, Md.
Auditor—J. K. Shinn, Baltimore, Md.
Gen. Man.[7]—J. S. Norris, Baltimore, Md.
Gen. Counsel—Brown & Brune, Baltimore, Md.
Gen. Pass. Agt.—C. A. Fifer, Baltimore, Md.
Gen. Freight Agt.—J. S. Bull, Baltimore, Md.
Mast. Transp'n—S. R. Shinn, Baltimore, Md.
Mast. Mech.—G. C. Smith, Baltimore, Md.

Mason and Oceana RR.

Pres. & Sec.—M. F. Butters, Ludington, Mich.
Vice-President—G. N. Stray, Ludington, Mich.
Treasurer—Horace Butters, Ludington, Mich.
Gen. Man.—C. E. Butters, Buttersville, Mich.
Chief Eng.—Otto Wrege, Buttersville, Mich.

Mason City and Fort Dodge RR.—See CHICAGO GREAT WESTERN SYSTEM.

Massena Terminal RR.

President—Mark T. Cox, New York, N. Y.
1st V.-P. & Gen. Man.—Edgar Park, New York, N. Y.
2d Vice-Pres.—Henry P. Davidson, New York, N. Y.
Sec. & Treas.—W. J. Wilson, New York, N. Y.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Matehuala Rys.

President—Francisco Belden, Monterey, Mex.
Secretary—Gustavo Dresel, Monterey, Mex.
Treasurer—C. de Tarnava, Monterey, Mex.
Gen. Supt.—M. M. Gonzalez, Matehuala, Mex.

Mattoon Ry.

[50 miles. Gauge, 4 ft. 8½ in. Locomotives, 4; cars, 52. Logging road. Capital stock, $10,000.]

President—Geo. B. Mattoon, Sheboygan, Wis.
Sec. & Treas.—O. E. Karste, Mattoon, Wis.
Supt.—B. L. Delamater, Mattoon, Wis.

Medix Run RR.

President—George E. Dodge, New York, N. Y.
Secretary—W. J. Hunt, New York, N. Y.
Treas. & Gen. Supt.—J. H. Price, Medix Run, Pa.
Auditor—J. S. Purdy, Medix Run, Pa.

Mercer Valley RR.

President—Geo. W. Darr, New York, N. Y.
V.-P. & Gen. Man.—John Stevenson, Jr., Sharon, Pa.
Secretary—J. P. Whitla, Sharon, Pa.
Treasurer—D. Adams, Sharon, Pa.
Auditor—C. L. White, Sharon, Pa.
Purch. Agt.—J. M. Stoner, Sharon, Pa.
Gen. Traf. Man.—C. S. Brent, Sharon, Pa.
Supt.—S. K. Dunkle, Sharon, Pa.

Mesabe Southern Ry.

President—F. Weyerhaeuser, St. Paul, Minn.
Vice-Pres.—Wm. Irvine, Chippewa Falls, Wis.
Secretary—F. B. Poole, Cloquet, Minn.
Treasurer—F. E. Weyerhaeuser, Cloquet, Minn.
Gen. Mgr.—R. M. Weyerhaeuser, Cloquet, Minn.
Supt.—Maurice Erwin, Colquet, Minn.

Mexican Ry.

Chr. Board of Dir.—M. R. Pryor, London, Eng.
Secretary—J. T. Denniston, London, Eng.
Managing Director—Thos. Braniff, Mexico, Mex.
Res. Auditor—Geo. W. Kerse, Mexico, Mex.
Accountant—C. H. G. Gille, Mexico, Mex.
Gen. Mgr.—V. Brummer, Mexico, Mex.
Asst. to Gen. Mgr.—D. W. Harvey, Mexico, Mex.
Resident Eng.—G. Foot, Mexico, Mex.
Gen. F. & P. Agt.—A. L. Van Antwerp, Mexico, Mex.
Supt. Transportation—J. Shirley, Mexico, Mex.
Supt. Mot. Power—J. N. Muir, Orizaba, Mex.
Purch. Agt.—F. A. Fulwiler, New York, N. Y.

Mexican Central Ry. Co. (Limited).

Chr. of Board—H. Clay Pierce, St. Louis, Mo.
Pres.—A. A. Robinson, St. Louis, Mo., and Mexico, Mex.
V.-P. & Gen. Mgr.—H. R. Nickerson, Mexico, Mex.
V.-P. & Gen. Coun.—Eben Richards, St. Louis, Mo.
Vice-Pres. & Comp.—Gabriel Morton, St. Louis, Mo.
Vice-Pres.—F. H. Prince, Boston, Mass.
Treas. & Transfer Agt.—C. A. Browne, St. Louis, Mo.
Clerk—James Piper, St. Louis, Mo.
Gen. Auditor—W. A. Frost, Mexico, Mex.
Asst. Treasurer—Jay A. Hendry, Mexico, Mex.
Asst. Clerk—Pastor de Celis, Mexico, Mex.
Gov't Representative—Pablo Martinez del Rio, Mexico, Mex.
Asst. Repr.—Salvador M. Cancino, Mexico, Mex.
Chief Lawyer (Abogado Mayor)—Luis Mendez, Mexico, Mex.
Traffic Mgr.—C. R. Hudson, Mexico, Mex.
Gen. Fgt. Agt.—H. Lawton, Mexico, Mex.
Gen. Pass. Agt.—W. D. Murdock, Mexico, Mex.
Asst. Gen. Mgr.—F. B. McKercher, Mexico, Mex.
Purch. Agt.—F. P. McIntyre, St. Louis, Mo.
Asst. Purch. Agt.—J. J. Maguire, New York, N. Y.
Supt. of Mach.—Ben. Johnson, Mexico, Mex.
Asst. Supt. of Mach.—G. W. Jennings, Mexico, Mex.
Mast. Car Builder—J. H. O'Brien, Mexico, Mex.
Chief Engineer—Lewis Kingman, Mexico, Mex.
Asst. Chief Eng.—Hans Bentele, Mexico, Mex.
Gen. Superintendent—E. E. Styner, Mexico, Mex.
Asst. Gen. Supt.—Thos. Mason, Mexico, Mex.
Material Agent—O. C. Omer, Mexico, Mex.
Ch. Surgeon—H. S. Squires, M.D., Aguascalientes, Mex.
Supt. Telegraph—G. O. Perkins, Mexico, Mex.

Mexican Great Eastern Ry.

Chr. of Board—H. H. Sypher, Philadelphia, Pa.
President—Joseph Hansen, St. Joseph, Mo.
Vice-Pres., G. M., & Sec.—W. G. Seaver, Philadelphia, Pa., and City of Mexico, Mex.
2d V.-P., & Aud.—J. C. Middleton, Mexico, Mex.
As. Sec. & Treas.—Thos. Donahue, Kansas City, Kan.
Gen. Solicitor—Winfield Freeman, Kansas City, Kan.
Gen. Counsel—A. F. Hatch, Chicago, Ill.
Gen. Attorney—Rafael Donde, Mexico, Mex.
Supt., M. P. & Mach.—L. T. Canfield, City of Mexico, Mex., and 120 Liberty St., New York, N. Y.
Chief Engineer—J. A. Chisholm, Mexico, Mex.

Mexican International RR.

President—J. J. Metcalfe, Durango, Mex.
Vice-Pres.—Jas. Steuart Mackie, New York, N. Y.
Treas. & Act. Sec.—A. H. MacKie, New York, N. Y.
Gen. Man.—W. S. Martin, Ciudad Porfirio Diaz, Mex.
Auditor—J. E. Dennison, Ciudad Porfirio Diaz, Mex.
Gen. Fgt. & Pass. Agt.—Geo. F. Jackson, Ciudad Porfirio Diaz., Mex., and Eagle Pass, Tex.
Purch. Agt.—Wm. Hollis, Ciudad Porfirio Diaz, Mex.
Supt. Trans.—W. F. Sheridan, Ciudad Porfirio Diaz, Mex.
Supt. Mech. Dept.—J. J. Waters, Ciud. Porf. Diaz, Mex.
Supt. Road Dept.—C. T. Norton, Ciud. Porf. Diaz, Mex.

Mexican Mineral Ry.

Pres.—Geo. D. Cook, 25 Broad St., New York, N. Y.
V.-P. & Gen. Man.[2]—D. C. Brown, Monterey, Mex.
Tr. & Sec.—C. J. Nourse, Jr., 27 William St., New York.
Superintendent—J. A. Hudson, Monterey, Mex.

Mexican National Construction Co.

Pres.—Wm. J. Palmer, 11 Broadway, New York, N. Y.
V.-P., Sec. & Treas.[7]—W. Hinchman, New York, N. Y.
Aud., Cash. & Repres've—H. P. Webb, Mexico, Mex.
Supt. & Eng. (Col. Div.)—A. P. Herbert, Colima, Mex.
Supt. (Zacatecas Div.)—N. M. McGellivray, Zacatecas, Mex.
Master Mech.—Chas. De Gress, Colima, Mex.
Road Master—A. Navarro, Colima, Mex.

Mexican Northern Ry.

Pres. & Treas.—A. Foster Higgins, New York, N. Y.
1st Vice-Pres.—Geo. Foster Peabody, New York, N. Y.
2d Vice-Pres.—Wm. J. Palmer, New York, N. Y.
Sec. & Gen. Man.[7]—C. J. Nourse, Jr., New York, N. Y.
Gen. Solicitor—E. M. Shepard, New York, N. Y.
Asst. Treas. & Asst. Aud.—C. T. Ambridge, Mexico, Mex.
Manager—V. P. Safford, Escalon, Mex.

Mexican Southern Ry., Ltd.

Chairman of Board—Sir Ernest Paget, London, Eng.
Secretary—T. Linton, London, Eng.
General Counsel—Pablo M. del Rio, Mexico, Mex.
General Manager[1,2]—W. Morcom, Puebla, Mex.
Train Master[3]—C. G. Orchard, Puebla, Mex.
Gen. Fore., M. M., M. C. P. & M. C. R.—W. I. McCammon, Puebla, Mex.
Chief Engs.—Livesey, Son & Henderson, London, Eng.
Resident Engineer[4]—T. A. Corry, Puebla, Mex.
Road Masters { A. M. Steger, Oaxaca, Mex.
A. M. Munson, Puebla, Mex.
G. Auds.—Deloitte, Dever, Griffiths & Co., London, Eng.
Chief Acct.—C. T. Robinson, Puebla Mex.
Gen. Bag., Ex. & Fuel Agt.—E. G. Wuerpel, Puebla, Mex.

Michigan Central RR.

Chr. of Bd.—Chauncey M. Depew, New York, N. Y.
President—H. B. Ledyard, Detroit, Mich.
Asst. to President—E. C. Brown, Detroit, Mich.
Vice-Pres. & Sec.—E. D. Worcester, New York, N. Y.
General Counsel—Ashley Pond, Detroit, Mich.
General Attorney—H. Russel, Detroit, Mich.
Solicitor—F. S. Winston, Chicago, Ill.
Treasurer—C. F. Cox, New York, N. Y.
Asst. Treas.—F. Middlebrook, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Auditor—A. J. Burt, Detroit, Mich.
Asst. Aud.—F. O. Waldo, Detroit, Mich.
Fgt. Acct. & Claim Agt.—T. Eedson, Detroit, Mich.
Tkt. Acct.—H. J. Broderick, Detroit, Mich.
Real Est. & Tax Agt. & Land Com., J. L. & S. RR.—N. E. Slaymaker, Detroit, Mich.

Michigan Central RR.—*Continued.*

Gen. Mgr.—R. H. L'Hommedieu, Detroit, Mich.
Gen. Supt.—S. P. Hutchinson, Detroit, Mich.
Purchasing Agent—S. B. Wight, Detroit, Mich.
General Car Agent—C. H. Bieber, Detroit, Mich.
Gen. Fgt. Traffic Man.—B. B. Mitchell, Detroit, Mich.
Gen. Pass. & Tkt. Agt.—O. W. Ruggles, Chicago, Ill.
Asst. Gen. P. & T. Agt.—G. E. King, Chicago, Ill.
Gen. Fgt. Agt.—W. C. Rowley, Detroit, Mich.
Asst. Gen. Fgt. Agts.—C. J. Hupp, Detroit, Mich.; W. C. Lewis, Bay City, Mich.; F. Zimmerman, Chicago, Ill.; Carl Howe, Buffalo, N. Y.
Gen. West. Fgt. Agt.—J. J. Ford, Denver, Col.
Gen.East.Pass. Agt.—W.H.Underwood, Buffalo,N.Y.
Gen. West. Pass. Agt.—L. D. Heusner, Chicago, Ill.
Fgt.Agt.(Pac.Coast)—F.W.TenWinkel,SanFran.,Cal.
Pass.Agt.(Pac.Coast)—C.C.Crane, San Francisco,Cal.
Gen. Baggage Agent—H. P. Dearing, Chicago, Ill.
Div. Supts.—J. H. Snyder, Chicago, Ill.; D. S. Sutherland, Detroit, Mich.; M. B. Snow, Jackson, Mich.; J. B. Morford, St. Thomas, Ont.; M. C. Coyle, Bay City, Mich.
Chief Engineer—W. S. Kinnear, Detroit, Mich.
Asst. Ch. Eng.—R. C. St. John, Detroit, Mich.
Supt. Telegraph—E. H. Millington, Detroit, Mich.
Supt. Buildings—Charles Carr, Jackson Jct., Mich.
Supt.Mot.Pow.& Equip.—E.D.Bronner,Detroit,Mich.
Bridge Eng.—B. Douglas, Detroit, Mich.
Signal Eng.—J. C. Mock, Detroit, Mich.
Supt. Air Brakes—J. A. Chubb, Detroit, Mich.
Master Mechanics—D. R. McBain, Jackson, Mich.; Peter Miller, Detroit, Mich.; T. J. Hennessey, West Bay City, Mich.; C. D. Hilferty, St. Thomas, Ont.; J. G. Riley, Chicago, Ill.; E. R. Webb, Michigan City, Ind.
Gen. Fore. Car Dept. { Robert Potts,St.Thomas, Ont.
{ D. C. Ross, West Detroit,Mich.

Middleburg and Schoharie RR.

Pres. & Aud.[7]—Duryea Beekman, Middleburg, N. Y.
Vice-President—D. D. Frisbie, Middleburg, N. Y.
Treasurer—G. L. Danforth, Middleburg, N. Y.
Sec. & Gen. Atty.—Dow Beekman, Middleburg, N. Y.
Gen. Bag., T. & F. Agt.—Theo. Hill, Middleburg,N.Y.
Road Master—George Eckerson, Middleburg, N. Y.

Midland Ry. Co. of Nova Scotia.

President—W. Strachan, Montreal, Que.
Vice-President—Alfred Putnam, Halifax, N. S.
Secretary—A. M. Wovenden, Montreal, Que.
Gen. Mgr.—H. V. Harris, Truro, N. S.

Midland Terminal Ry.—See DENVER AND SOUTHWESTERN RY.

Midville, Swainsboro & Red Bluff RR.

Owner & Gen. Man.—J. Thompson, Swainsboro, Ga.
Sec.—J. Thompson, Jr., Swainsboro, Ga.
Supt. & Purch. Agt.—F. C. Branan, Midville, Ga.

Mill Valley and Mount Tamalpais Scenic Ry.

Pres., Gen. Man. & Supt.[7]—S. B. Cushing, San Rafael, Cal.
Vice-Pres.—R. H. Warfield, San Francisco, Cal.
Treasurer—First National Bank, San Francisco, Cal.
Secretary—L. L. Janes, Mill Valley, Cal.
Chief Engineer—G. M. Dodge, San Rafael, Cal.
Master Mech.—Wm. J. Thomas, Mill Valley, Cal.

Millen and Southwestern RR.

President—D. B. Durden, Greymont, Ga.
Vice-President—W. M. Durden, Monte, Ga.
Tr., Sec. & G. M.[7]—Frank R. Durden, Monte, Ga.
Gen. Auditor—C. A. Graybill, Monte, Ga.
Chief Eng.—G. S. Burtchvell, Stillmore, Ga.
Master Machinery—F. R. Murrow, Millen, Ga.
Supt. Brgs. & Road Mast.—L. Butts, Greymont, Ga.

Miller County RR.

[Eldon, Mo., to coal mines, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Oct. 1, 1901; road in operation July 19, 1902. Locomotive, 1; freight cars, 9. Capital stock, $50,000.]

Pres., Treas. & P. A.—F. M. Pease, Chicago, Ill.
Vice-Pres. & Sec.—W. W. Taberner, Chicago, Ill.
Chief Engineer—A. H. Foote, Aurora Springs, Mo.

Mineral Range RR.

Pres. & Gen. Mgr.—W. F. Fitch, Marquette, Mich.
Vice-Pres.—W. E. Parnall, Calumet, Mich.
Secretary—A. E. Miller, Marquette, Mich.
Treasurer—E. W. Allen, Marquette, Mich.
Auditor—A. E. Delf, Marquette, Mich.
Gen. Atty.—A. B. Eldredge, Marquette, Mich.
Land Com'r—E. W. MacPherran, Marquette, Mich.
Purch. Agent—P. W. Brown, Marquette, Mich.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Gen. Fgt. Agent—W. W. Walker, Duluth, Minn.
Gen. Supt.—C. E. Lytle, Marquette, Mich.
Master Mechanic—C. G. Mingay, Hancock, Mich.
Supt. of Mot. Power—J. J. Conolly, Marquette, Mich.

Minneapolis and St. Louis RR.

President—E. Hawley, New York, N. Y.
Vice-Pres.& Gen. Mgr.—L. F. Day, Minneapolis, Minn.
Sec.& Asst.Treas.—Joseph Gaskell,Minneapolis,Minn.
Treasurer—F. H. Davis, New York, N. Y.
Auditor—L. G. Scott, Minneapolis, Minn.
Gen. Solicitor—A. E. Clarke, Minneapolis, Minn.
Gen. Supt.—M. Sweeney, Minneapolis, Minn.
Supt.—W. T. Noonan, Minneapolis, Minn.
Purchasing Agent—Fred. Wing, Minneapolis, Minn.
G. P. & T. Agt.[5]—A. B. Cutts, Minneapolis, Minn.
Gen. Fgt. Agt.—W. M. Hopkins, Minneapolis, Minn.
Chief Engineer—H. G. Kelley, Minneapolis, Minn.
Master Mechanic—John Tonge, Minneapolis, Minn.
Master Car Painter—W. F. Leach, Minneapolis, Minn.
Supt. Brgs.—Edward Gagnon, Minneapolis, Minn.
Road Master—J. B. Kelly, Minneapolis, Minn.

Minneapolis Eastern Ry.

President—F. A. Chamberlain, Minneapolis, Minn.
Vice-President—A. J. Earling, Chicago, Ill.
Sec. & Treas.—E. D. Sewall, Minneapolis, Minn.
Attorney—W. H. Norris, Minneapolis, Minn.
Auditor—L. A. Robinson, St. Paul, Minn.
Purch. Agt.[3]—E. O. Beach, Minneapolis, Minn.

Minneapolis, St. Paul and Ashland RR.

President—S. G. Cook, Minneapolis, Minn.
Vice-President—Thomas Bardon, Ashland, Wis.
Sec. & Treas.—J. S. Porteous, Minneapolis, Minn.
Gen.Mgr.& Gen.Supt.—John Dunlavey, Ashland,Wis.

Minneapolis, St. Paul and Sault Ste. Marie Ry.

President—Thos. Lowry, Minneapolis, Minn.
Vice-President—Jno. Martin, Minneapolis, Minn.
2d V.-P. & G. M.—E. Pennington, Minneapolis,Minn.
Sec. & Treas.—Chas. F. Clement, Minneapolis, Minn.
Gen. Supt.—G. R. Huntington, Minneapolis, Minn.
Gen. Auditor—C. W. Gardner, Minneapolis, Minn.
Traffic Auditor—Harry W. Gray, Minneapolis, Minn
Purch. Agt.—E. T. Stone, Minneapolis, Minn.
Gen. Counsel—M. B. Koon, Minneapolis, Minn.
Gen. Solicitor—A. H. Bright, Minneapolis, Minn.
Gen. Freight Agt.—W. L. Martin, Minneapolis, Minn.
Gen. Pass. Agt.—W. R. Callaway, Minneapolis, Minn.
Chief Eng.—Thomas Greene, Minneapolis, Minn.
Supt. Car Service—H. L. Hunter, Minneapolis, Minn.
Mech. Supt.—Theo. A. Foque, Minneapolis, Minn.
Supt. Brgs.—A. Amos, Minneapolis, Minn.
Road Masters—E. Falkenburg, Enderlin, N. Dak.; E. J. Iliff, Minneapolis, Minn.; David Wright, Minneapolis, Minn.; John Crooks, Gladstone, Mich.; John Collins, Rhinelander, Wis.; Jerry O'Connor, Rhinelander, Wis.; M. Maroney, Glenwood, Minn.; H. P. Wood, Oakes, N. Dak.; A. Munson, Harvey, N. Dak.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Minnesota and North Wisconsin RR.

President—Dwight F. Brooks, St. Paul, Minn.
Vice-President—M. J. Scanlon, Minneapolis, Minn.
Treasurer—P. R. Brooks, Minneapolis, Minn.
Secretary—H. E. Gipson, Minneapolis, Minn.
Gen. Coun.—G. P. Ripley, Minneapolis, Minn.
Auditor[3]—Geo. A. Keys, Scanlon, Minn.
Gen. Mgr. & G. T. A.[1,6]—J. P. Keys, Scanlon, Minn.
Gen. Fgt. Agt.—H. K. Brooks, Scanlon, Minn.

Minnesota and International Ry.—See NORTHERN PACIFIC SYSTEM.

Minnesota Transfer Ry.

President—F. E. Ward, St. Paul, Minn.
Vice-President—S. C. Stickney, St. Paul, Minn.
Treasurer—H. P. Upham, St. Paul, Minn.
Sec. & Aud.—L. A. Robinson, St. Paul, Minn.
Solicitor—W. H. Norris, Minneapolis, Minn.
Superintendent—M. J. Dooley, St. Paul, Minn.

Mississippi, Arkansas and Western Ry.

President—G. H. Martin, Chicago, Ill.
Vice-President—A. T. Bliss, Saginaw, Mich.
Sec. & Treas.—E. G. Leszynsky, Chicago, Ill.
Gen. Fgt. & Pass. Agt.—J. B. Schults, Blissvale, Ark.

Mississippi River, Hamburg and Western Ry.—See MISSOURI PACIFIC SYSTEM.

Mississippi River and Bonne Terre Ry.

President—J. Wyman Jones, New York, N. Y.
Vice-President—C. B. Parsons, Bonne Terre, Mo.
2d Vice-Pres.—Dwight A. Jones, New York, N. Y.
Treasurer—Gust. Setz, Bonne Terre, Mo.
Asst. Treas.—R. R. S. Parsons, Bonne Terre, Mo.
Secretary—F. P. Graves, Bonne Terre, Mo.
Auditor—Geo. A. Ness, Bonne Terre, Mo.
Supt.—T. U. Young, Bonne Terre, Mo.
Gen.Fgt.&Pass.Agt.[7]—F.J.Thomure,BonneTerre,Mo.
Chief Engineer—C. H. Fake, Bonne Terre, Mo.
Mast. Mech.—J. F. Kehrman, Bonne Terre, Mo.

Missouri and Louisiana RR.

President—R. H. Keith, Kansas City, Mo.
V.-P. & Gen. Mgr.—Chas. S. Keith, Kansas City, Mo.
Sec. & Treas.—E. E. Riley, Kansas City, Mo.
Auditor—J. C. Sherwood, Kansas City, Mo.
Gen. Atty.—W. C. Perry, Kansas City, Mo.
Traff. Mgr.—J. A. Sargent, Kansas City, Mo.
Supt.—C. E. Mandeville, Kansas City, Mo.

Missouri, Kansas and Texas Ry.

General Officers of the System.

Chr. Bd. & Pres.—Henry C. Rouse, New York, N. Y.
Vice-Pres.—Colgate Hoyt, New York, N. Y.
Vice-Pres. & Treas.—Chas.G.Hedge, New York, N. Y.
Vice-Pres. & Gen. Man.—A. A. Allen, St. Louis, Mo.
Comptroller—Robt. W. Maguire, St. Louis, Mo.
Gen. Auditor—Geo. J. Pollock, St. Louis, Mo.
Asst. Gen. Aud.—W. L. Seelig, St. Louis, Mo.
Gen. Solicitor—James Hagerman, St. Louis, Mo.
Counsel—Herbert L. Satterlee, New York, N. Y.
Secretary—S. Halline, New York, N. Y.
Traffic Manager—C. Haile, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—Geo. Morton, St. Louis, Mo.
Chief Engineer—S. B. Fisher, St. Louis, Mo.
Car Service Supt.—A. D. Bethard, Denison, Tex.
Purchasing Agent—A. I. Miller, St. Louis, Mo.

Officers of Missouri, Kansas and Texas Ry. Co.

Asst. Gen. Man.—J. W. Maxwell, St. Louis, Mo.
General Supt.—E. M. Collins, St. Louis, Mo.
Treas. in Kansas—R. P. Roach, Parsons, Kan.
Aud. in Kansas—E. H. Farley, Parsons, Kan.
Gen. Atty. for Mo.—G. B. P. Jackson, St. Louis, Mo.
Gen. Atty. for Kansas—T. N. Sedgwick, Parsons, Kan.
Gen. Atty. for Ind. Ty.—C. L. Jackson, Muskogee, I.T.
Resident Engineer—F. E. Guild, Parsons, Kan.
Gen. Fgt. Agt.—W. B. Groseclose, St. Louis, Mo.
Gen. Fgt. & Tkt. Agt. in Kan. & Ind. Ter.—F. B. Drew, Parsons, Kan.
Gen. Baggage Agent—G. H. Bower, Parsons, Kan.
Supt. Mach. & Equip.—Wm. O'Herin, Parsons, Kan.
Supt. Brgs. & Bldgs.—A. B. Manning, Denison, Tex.
Master Mechanic—W. H. Brehm, Parsons, Kan.
Master Car Builder—J. L. Wigton, Sedalia, Mo.

Missouri, Kansas and Texas Ry.—*Continued.*

Officers of Missouri, Kansas and Texas Ry. Co. of Texas.

Vice-Pres. & Gen. Mgr.—A. A. Allen, Dallas, Tex.
1st Vice-President—Colgate Hoyt, New York, N. Y.
2d Vice-President—J. N. Simpson, Dallas, Tex.
Gen. Supt.—E. M. Alvord, Dallas, Tex.
Secretary—C. S. Sherwin, Dallas, Tex.
Treasurer—A. V. Tomlin, Dallas, Tex.
Auditor—Wm. O'Connell, Dallas, Tex.
General Attorney—Thos. S. Miller, Dallas, Tex.
Chief Engineer—J. W. Petheram, Dallas, Tex.
Gen. Freight Agent—J. W. Allen, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—W. G. Crush, Dallas, Tex.
Master Mechanic—C. T. McElvaney, Denison, Tex.
Master Car Builder—John Doyle, Denison, Tex.

Missouri Pacific Ry. and St. Louis, Iron Mountain and Southern Ry.

President—George J. Gould, New York, N. Y.
1st Vice-Pres.—Frank Jay Gould, New York, N. Y.
2d Vice-Pres.—C. G. Warner, St. Louis, Mo.
3d Vice-Pres. & G. M.—Russell Harding, St. Louis,Mo.
4th Vice-Pres.—A. C. Bird, Chicago, Ill.
Asst. to Gen. Man.—F. J. McLean, St. Louis, Mo.
Manager—Wm. Cotter, St. Louis, Mo.
Sec. & Treas.—A. H. Calef, New York, N. Y.
Asst. Sec.—Guy Phillips, New York, N. Y.
2d Asst. Sec., M. P. Ry. Co.—F. W. Irland, St. Louis, Mo.
2d Asst. Sec., I. M. Ry. Co.—E. G. Merriam, St. Louis, Mo.
Local Treasurer—D. S. H. Smith, St. Louis, Mo.
General Auditor—S. B. Schuyler, St. Louis, Mo.
Asst. Gen. Auditor—E. M. Curtis, St. Louis, Mo.
Aud. Fgt. Receipts—W. Q. Morcom, St. Louis, Mo.
Aud. Pass. Receipts—H. H. McIntyre, St. Louis, Mo.
Aud. Disbursements—E. H. Lycett, St. Louis, Mo.
Fgt. Claim Agent—J. S. Tustin, St. Louis, Mo.
General Counsel—J. F. Dillon, New York, N. Y.
General Attorney—W. S. Pierce, New York, N. Y.
General Solicitor—Alex. G. Cochran, St. Louis, Mo.
Gen. Atty. for Missouri—M. L. Clardy, St. Louis, Mo.
Gen. Atty. for Neb. & North., East. and Cent. Kansas—B. P. Waggener, Atchison, Kan.
Gen. Atty. for Lines in Southern Kansas—J. H. Richards, Ft. Scott, Kan.
Gen. Atty. for Lines in Colorado—T. H. Devine, Pueblo, Col.
Gen. Attys. for Ark. and Ind. Ter.—Dodge & Johnson, Little Rock, Ark.
Gen. Atty. for Louisiana—F. G. Hudson, Monroe, La.
General Claim Agent—W. E. Jones, St. Louis, Mo.
Freight Traffic Man.—W. C. Stith, St. Louis, Mo.
Gen. Freight Agent—J. C. Lincoln, St. Louis, Mo.
G. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
Gen. Supts. { E. A. Gould, Kansas City, Mo.
W. T. Tyler, Little Rock, Ark.
Chief Engineer—Henry Rohwer, St. Louis, Mo.
Consulting Engineer—Jas. W. Way, St. Louis, Mo.
Supt.Loco.& Car Dept.—J.W.Luttrell, St. Louis, Mo.
Engineer Bridges & Bldgs.—E. Fisher, Pacific, Mo.
Supt. Transportation—W. C. Watrous, St. Louis, Mo.
Supt. Telegraph—E. A. Chenery, St. Louis, Mo.
Purchasing Agent—W. G. Nixon, St. Louis, Mo.
Asst. Gen. Pur. Agt.—Geo. Snodgrass, St. Louis, Mo.
Tax Commissioner—S. L. Highleyman, St. Louis, Mo.
Chief Surgeon—W. B. Outten, St. Louis, Mo.
Com. of Lands in Ark.—G.A.A.Deane,LittleR'k,Ark.
Gen. Baggage Agt.—A. V. Brigham, St. Louis, Mo.
Fuel Agent—B. F. Bush, St. Louis, Mo.
Wood,Tie & Timber Agt.—N.T.Spoor, St. Louis, Mo.
Gen.Agt.,Mail Service—O.L.Teachout, St. Louis, Mo.

Missouri Pacific System.—ARKANSAS AND LOUISIANA RY.

President—George E. Dodge, Little Rock, Ark.
Vice-President—E. G. Merriam, St. Louis, Mo.
Treasurer—A. H. Calef, New York, N. Y.
Asst. Treasurer—D. S. H. Smith, St. Louis, Mo.
Gen. F. & P. Agt.—C. E. Ratcliff, Washington, Ark.
General Supt.—Wm. Cotter, St. Louis, Mo.
Superintendent[7]—J. G. Hartigan, Little Rock, Ark.
Road Master—W. H. Sheedy, Gurdon, Ark.

(For other officials, see M. P. Ry.)

Missouri Pacific System.—ARKANSAS MIDLAND RR.

President—Geo. J. Gould, Lakewood, N. J.
Vice-President—C. G. Warner, St. Louis, Mo.
Secretary—E. G. Merriam, St. Louis, Mo.
Asst. Secretary—Francis Johnson, Little Rock, Ark.
Treasurer—A. H. Calef, New York, N. Y.
Local Treas.—D. S. H. Smith, St. Louis, Mo.

(For other officials, see M. P. Ry.)

Missouri Pacific System.—CENTRAL BRANCH RY.

Supt.—C. M. Rathburn, Atchison, Kan.
Div. Supt.—E. N. Holden, Concordia, Kan.
Fore. Car Repairs—F. E. Rick, Atchison, Kan.
Fore. Bdges. & Bldgs.—F. W. Tanner, Atchison, Kan.
Road Masters { F. L. Gunn, Atchison, Kan.
R. B. Phayer, Downs, Kan.

(For other officials, see M. P. Ry.)

Missouri Pacific System.—MISSISSIPPI RIVER, HAMBURG AND WESTERN RY.

President—C. G. Warner, St. Louis, Mo.
V.-P. & Gen. Mgr.—Russell Harding, St. Louis, Mo.
Treasurer—A. H. Calef, New York, N. Y.
Local Treas.—D. S. H. Smith, St. Louis, Mo.
Secretary—E. G. Merriam, St. Louis, Mo.
Asst. Sec.—Francis Johnson, Little Rock, Ark.
Supt. & G. F. & P. A.—J. D. Moore, Hamburg, Ark.

(For other officials, see M. P. Ry.)

Missouri Southern RR.

President—John H. Douglass, St. Louis, Mo.
Vice-Pres. & Gen. Man.—P. E. Wilson, St. Louis, Mo.
Gen. Atty.—L. F. Dinning, De Soto, Mo.
Secretary—Joseph Durfee, St. Louis, Mo.
Local Treas. & Aud.—C. M. Wilson, Leeper, Mo.
Gen. Supt.—J. R. Doyle, Ruble, Mo.
Gen. Freight Agent—H. N. Bennet, Leeper, Mo.
Master Mechanic[7]—J. E. Hayner, Leeper, Mo.
Road Master—James West, Leeper, Mo.

Mobile and Ohio RR.

Chr. Bd. Direc.—W. B. Duncan, New York, N. Y.
President—Samuel Spencer, New York, N. Y.
1st Vice-Pres.—A. B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. W. Finley, Washington, D. C.
Gen. Counsel—E. L. Russell, Mobile, Ala.
Gen. Manager—Chas. S. Clarke, St. Louis, Mo.
Treas. & Sec.—Henry Tacon, Mobile, Ala.
Asst. Sec.—A. W. Mackintosh, New York, N. Y.
General Auditor—R. V. Taylor, Mobile, Ala.
Gen. Traffic Manager—J. T. Poe, Mobile, Ala.
Purch. Agent—R. H. Duesberry, Mobile, Ala.
Gen. Fgt. Agt.—Haiden Miller, St. Louis, Mo.
Gen. Pass. Agt.—C. M. Shepard, Mobile, Ala.
Supt. Transp'n—H. W. Clarke, Mobile, Ala.
Supt. Mot. Pow. & Car Eq.—G. S. McKee, Mobile, Ala.
Division Supts. { A. J. Alexander, Meridian, Miss.
E. W. Moore, Cairo, Ill.
Land Com'r—M. V. Richards, Washington, D. C.
Road Masters—John Mulvoy, Meridian, Miss.; C. F. Blue, Cairo, Ill.; D. J. Perry, Tuscaloosa, Ala.
Supt. Bridges—G. W. McGehee, Okolona, Miss.

Mobile and Ohio System.—MOBILE AND BAY SHORE RY.

President—E. L. Russell, Mobile, Ala.
Vice-Pres. & Gen. Aud.—R. V. Taylor, Mobile, Ala.
Sec. & Treas.—Henry Tacon, Mobile, Ala.

(For other officials, see M. & O. RR.)

Mobile, Jackson and Kansas City RR.

President—W. D. Stratton, Mobile, Ala.
1st Vice-Pres.—W. A. Stanton, Mobile, Ala.
2d Vice-Pres.—W. H. McIntosh, Mobile, Ala.
Sec. & Treas.—P. C. Butler, Mobile, Ala.

Mobile, Jackson and Kansas City RR.—*Continued.*

Asst. Sec. & Treas.—J. B. Merrill, Mobile, Ala.
Gen. Counsel—J. L. Chadbourne, Jr., New York, N.Y.
Gen. Solicitors—McIntosh & Rich, Mobile, Ala.
Gen. Fgt. Agt.—L. B. Sullivan, Mobile, Ala.
Auditor—E. R. Stewart, Mobile, Ala.
Car Acct.—G. S. Badger, Mobile, Ala.
Supt.—R. H. Cobbs, Jr., Mobile, Ala.
Supt. G. & C. Div.—C. F. Morgan, Ripley, Miss.
Mast. Mech.—W. R. Howdon, Mobile, Ala.
Mast. C. B.—W. G. Nowell, Mobile, Ala.
Chief Engineer—H. S. Jones, Mobile, Ala.
Supt. Bridges—T. J. Gladwell, Mobile, Ala.
Road Master—S. S. Porterfield, Mobile, Ala.

Moncton and Buctouche Ry.

President—L. G. de Bertram, Brooklyn, N. Y.
Vice-President—I. J. Merritt, New York, N. Y.
Gen. Mgr.[7]—E. G. Evans, Moncton, N. B.
Road Master—Will Price, Moncton, N. B.

Monongahela Connecting RR.

President—B. F. Jones, Jr., Pittsburgh, Pa.
Vice-Pres. & Gen. Man.—W. W. Willock, Pittsburgh, Pa.
Sec. & Treas.—W. C. Moreland, Pittsburgh, Pa.
Auditor & Pur. Agt.—Jno. L. Moore, Pittsburgh, Pa.
General Agent—H. S. Kiehl, Pittsburgh, Pa.
General Freight Agent—F. A. Ogden, Pittsburgh, Pa.
Gen. Supt.—F. McCune, Pittsburgh, Pa.
Master Car Builder—H. W. Watts, Pittsburgh, Pa.
Master Mechanic—F. M. McNulty, Pittsburgh, Pa.
Road Master—P. L. Cox, Pittsburgh, Pa.
Train Master—O. G. Ferguson, Pittsburgh, Pa.

Monson RR.

President—H. A. Whiting, Wilton, N. H.
V.-P., Treas. & G.M.—G. S. Whiting, Charlestown, Mass.
Supt. & Pur. Agt.[1,2]—W. L. Estabrooke, Monson, Me.
Master Mechanic—H. E. Morrill, Monson, Me.
Road Master—L. A. Hibbard, Monson, Me.

Montana RR.

President—Henry D. Moore, Philadelphia, Pa.
Vice-Pres.—R. A. Harlow, Helena, Mont.
Sec. & Aud.—W. J. Fuchs, Helena, Mont.
Treasurer—F. W. Sharpe, Helena, Mont.
Attorney—M. S. Gunn, Helena, Mont.
Gen. Man.[7]—Robert Rantoul, Helena, Mont.
Supt. & Ch. Eng.—F. T. Robertson, Lombard, Mont.

Montour RR.

President—Francis L. Robbins, Pittsburgh, Pa.
Vice-Pres. & Tr.—Jno. D. Nicholson, Pittsburgh, Pa.
Gen. Counsel—A. M. Neeper, Pittsburgh, Pa.
Secretary—F. J. Le Moyne, Pittsburgh, Pa.
Gen. Aud.—J. B. L. Hornberger, Pittsburgh, Pa.
General Manager—F. H. Stark, Pittsburgh, Pa.
Gen. Supt.—G. W. Schluederberg, Pittsburgh, Pa.
Purchasing Agent—F. E. Now, Pittsburgh, Pa.
Car Acct.—J. L. O'Toole, Pittsburgh, Pa.
Gen. Traf. Man.—S. P. Woodside, Pittsburgh, Pa.
Master Transp'n—H. P. McCue, Pittsburgh, Pa.
Chief Engineer—E. J. Taylor, Pittsburgh, Pa.

Montpelier and Wells River RR.

President—Alvin F. Sortwell, Boston, Mass.
Vice-President—George E. Carter, Boston, Mass.
Clerk, Tr., & Supt.[3]—F. W. Stanyan, Montpelier, Vt.
Attorney—J. P. Lamson, Cabot, Vt.
Gen. Man. & Pur. Agt.—W. A. Stowell, Montpelier, Vt.
Gen. Fgt. & Pass. Agt.[5]—F. W. Morse, Montpelier, Vt.
General Auditor—F. S. Anable, Boston, Mass.
Aud. & Cashier—A. W. Prescott, Montpelier, Vt.
Mast. Car Builder[4]—C. F. Robinson, Montpelier, Vt.
Mast. Mech.—John Wahlen, Montpelier, Vt.
Road Master—F. E. Dodge, Montpelier, Vt.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Morenci Southern Ry.

President—Jas. Douglas, New York, N. Y.
Vice-President—C. H. Dodge, New York, N. Y.
Secretary—Geo. Notman, New York, N. Y.
Managing Director—Chas. E. Mills, Morenci, Ariz.
General Auditor—W. F. Crane, New York, N. Y.
Purch. Agt.—J. H. Puckett, Morenci, Ariz.
Superintendent—John Burns, Morenci, Ariz.

Morgantown and Kingwood RR.

President—Davis Elkins, Morgantown, W. Va.
1st Vice-Pres.—S. B. Elkins, Jr., Morgantown, W. Va.
2d Vice-Pres.—G. C. Sturgiss, Morgantown, W. Va.
Gen. Mgr.[3,7]—F. K. Bretz, Morgantown, W. Va.
Gen. Counsel—Cox & Baker, Morgantown, W. Va.
Auditor—H. C. Wallman, Morgantown, W. Va.
Supt. Const'n—J. A. Martin, Morgantown, W. Va.
Chief Eng.—A. S. Brady, Morgantown, W. Va.
Mast. Mech.—C. O. Mikle, Morgantown, W. Va.
Mast. Carp.—C. W. Murphy, Morgantown, W. Va.
Train Master—G. W. Glenn, Morgantown, W. Va.

Morris County RR.

President—Joseph Wharton, Philadelphia, Pa.
V.-P., Tr. & G. S.—Edward Kelly, Wharton, N. J.

Moscow, Camden and San Augustine Ry.

President—W. T. Carter, Camden, Tex.
Vice-President—C. H. Jones, Galveston, Tex.
Sec. & Gen. Fgt. Agt.—J. Thomas, Camden, Tex.
Treas. & Gen. Man.[3]—E. A. Carter, Camden, Tex.

Moshassuck Valley RR.

President—Frederick A. Sayles, Pawtucket, R. I.
Treasurer—Charles O. Read, Pawtucket, R. I.
Gen. Supt.[7]—D. C. Patton, Saylesville, R. I.

Moss Point and Pascagoula RR.

[Moss Point to Pascagoula, Miss., 6 miles. Gauge, 4 ft. 8½ in. Owns 2 locomotives and 7 cars.]

President—J. W. Stewart, Moss Point, Miss.
Vice-President—O. Randall, Moss Point, Miss.
Secretary & Treas.—C. H. Wood, Moss Point, Miss.
Gen. Man.[1,2,7]—A. P. Cassill, Moss Point, Miss.

Mount Airy and Eastern Ry.

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President—T. E. Houston, Elkhorn, W. Va.
Sec. & Treas.—W. W. Whyte, Welch, W. Va.
Supt.—S. A. White, Mt. Airy, N. C.

Mount Hope Mineral RR.

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Vice-President—L. Peckett, Catasauqua, Pa.
Treasurer—J. S. Stillman, Catasauqua, Pa.
Sec. & Traf. Man.[4,5]—J. M. Fitzgerald, New York, N. Y.

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Treasurer—Z. E. Kane, Kushequa, Pa.
Secretary—N. C. Cody, Kushequa, Pa.
Auditor—C. D. Lamb, Kushequa, Pa.
Gen. Fgt. & Pass. Agt.—D. F. Parish, Kushequa, Pa.
Gen. Supt.—T. L. Kane, Kushequa, Pa.
Superintendent[7]—T. E. Moulton, Kushequa, Pa.

Mount Penn Gravity RR.

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Vice-President—Matthias Moyer, Reading, Pa.
Sec. & Treas.—Frank S. Livingood, Reading, Pa.
Asst. Gen. Man. & P. A.—J. A. Parker, Reading, Pa.

Mount Washington Ry.

President—G. E. Cummings, Woodsville, N. H.
Treas. & Aud.—John F. Webster, Concord, N. H.
Secretary[1]—Frank E. Brown, Concord, N. H.
Supt.—Jno. Horne, Lakeport, N. H.
Purchasing Agent—C. N. Chevalier, Boston, Mass.

Muncie and Western RR.

[Connecting road at Muncie, Ind., 2 miles. Extension of 2 miles under construction. Gauge, 4 ft. 8½ in. Owns 1 locomotive.]

President—F. C. Ball, Muncie, Ind.
Vice-President—E. B. Ball, Muncie, Ind.
Secretary—W. C. Ball, Muncie, Ind.
Treasurer—G. A. Ball, Muncie, Ind.
Gen. Mgr.—L. A. Clark, Muncie, Ind.

Muncie Belt RR.

[Five miles. Gauge, 4 ft. 8½ in. Locomotives, 2.]

President—C. E. Schaff, Cincinnati, O.
Vice-Pres.—J. F. Van Winkle, Indianapolis, Ind.
Treas. & Sec.[7]—G. A. Ball, Muncie, Ind.
Supt.—R. S. Scott, Muncie, Ind.
Car Acct.—J. R. Cavanagh, Indianapolis, Ind.

Munising RR. and Marquette and Southeastern Ry.

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Secretary—R. C. Mann, Cleveland, O.
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Solicitor—W. P. Belden, Ishpeming, Mich.
Superintendent—Arthur Ward, Munising, Mich.
Auditor[1,2]—H. A. St. John, Munising, Mich.
Chief Eng.—J. F. Deimling, Marquette, Mich.
Mast. Mech.—W. H. Richmond, Marquette, Mich.
Road Master—M. Madigan, Marquette, Mich.

Muscatine North and South RR.

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President—Walter M. Gorham, Philadelphia, Pa.
Vice-President—H. F. Balch, Philadelphia, Pa.
Sec. & Treas.—Henry Jayne, Muscatine, Ia.
Auditor[7]—George Reeder, Muscatine, Ia.

Nacozari RR.

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Vice-President—A. C. James, New York, N. Y.
Sec. & Treas.—George Notman, New York, N. Y.
Gen. Aud.—W. F. Crane, New York, N. Y.
Manager—J. S. Douglas, New York, N. Y.
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Nantucket Central RR.

President—Henry S. Milton, Boston, Mass.
Gen. Man. & Treas.[7]—D L. Weeks, Waltham, Mass.

Narragansett Pier RR.

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Sec. & Asst. Tr.—Wm. T. Stedman, Peace Dale, R. I.
G. S. & Mast. Tran.[1,2,7]—T. G. Hazard, Jr., Peace Dale, R. I.
Chief Eng. & M.M.—Elisha Gardner, Peace Dale, R. I.
Car Accountant—Enoch Storey, Peace Dale, R. I.
Master Car Painter—Wm. Brown, Peace Dale, R. I.
Road Master—P. D. Brennan, Peace Dale, R. I.

Nashville and Sparks RR.

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Vice-President—M. H. Massee, Macon, Ga.
General Counsel—Greer & Felton, Montezuma, Ga.
Sec., Treas. & Aud.[3]—M. G. Davis, Massee, Ga.
G. S. & C. E. & P. Agt.—P. W. Camp, Massee, Ga.
Master of Machinery—O. K. Kirkis, Massee, Ga.

Nashville, Chattanooga and St. Louis Ry.

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Asst. Treas.—A. M. Martin, Nashville, Tenn.
General Counsel—Claude Waller, Nashville, Tenn.
Comptroller—E. F. P'Pool, Nashville, Tenn.
Asst. Comptroller—H. G. Maney, Nashville, Tenn.
Aud. Disbursements—J. H. McEwen, Nashville, Tenn.
Aud. Receipts—L. K. Wenning, Nashville, Tenn.
Gen. Manager—J. W. Thomas, Jr., Nashville, Tenn.
Superintendent—J. H. Peebles, Nashville, Tenn.
Chief Engineer—Hunter McDonald, Nashville, Tenn.
Purchasing Agent—J. C. Kennedy, Nashville, Tenn.
Traffic Manager—H. F. Smith, Nashville, Tenn.
Gen. Pass. & Tkt. Agt.—W. L. Danley, Nashville, Tenn.
Gen. Fgt. Agt.—Geo. R. Knox, Nashville, Tenn.
Gen. Baggage Agt.—W. S. Andrews, Nashville, Tenn.

Nashville, Chattanooga and St. Louis Ry.—*Continued.*

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Supt. Machinery—F. H. Scheffer, Nashville, Tenn.
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R. P. Trabue, Nashville, Tenn.
Supts. Brgs. { D. Joslin, Dickson, Tenn.
C. B. Wilson, Tullahoma, Tenn.
Industrial Agt.—Spencer Eakin, Nashville, Tenn.

Natchez, Columbia and Mobile RR.

[Norfield to 1½ miles east of MacSmith, Miss., 25 m.; total track, 26.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered July 17, 1893. Operated in connection with the Butterfield Lumber Co. of Norfield, Miss. Locomotives, 3. Cars —(passenger, 1; freight, 42), 43. Tons freight moved 1901–02, 110,480.]

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V.-P. & Gen. Man.—C. S. Butterfield, Norfield, Miss.
Sec. & Treas.[7]—W. W. Butterfield, Norfield, Miss.
Gen. Counsel—Thomas Brady, Brookhaven, Miss.
Auditor—G. W. Payne, Norfield, Miss.
Chief Eng. & Mast. Tran.[1,2,5,6]—R. B. Butterfield, Norfield, Miss.
Mast. Mach.—Fred Fischer, Norfield, Miss.
Mast. C. R.—E. G. McNeil, Norfield, Miss.
Supt. Brgs.—Chas. May, Norfield, Miss.

Natchez, Red River and Texas RR.

Pres. & Treas.—Hugh Porter, New York, N. Y.
Secretary—H. A. O'Brien, New York, N. Y.
Gen. Fgt. & Pass. Agt.—A. H. Gardner, Vidalia, La.

Natchez, Urania and Ruston Ry.

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Vice-Pres. & Supt.—C. W. La Croix, Urania, La.
Sec. & Treas.[7]—E. J. Hardtner, Urania, La.
Aud. & G. F. A.—Q. T. Hardtner, Urania, La.
Road Master—Chas. Bronson, Urania, La.
Mast. Mech.—C. K. Jones, Urania, La.

National RR. Co. of Mexico.

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Asst to 2d V.-P.—D. P. Bennett, Mexico, Mex.
Asst. Gen. Man.—J. N. Galbraith, Mexico, Mex.
Treasurer—J. M. Frazer, Mexico, Mex.
Sec. & Asst. Treas.—Wm. Burckel, 30 Pine St., N. Y.
Comptroller—M. M. Reynolds, New York, N. Y.
Gen. Counsel { Geo. W. Wickersham, New York, N. Y.
Emilio Velasco, Mexico, Mex.
Attorneys { Thos. W. Dodd, Laredo, Tex.
Francisco A. Serralde, Mexico, Mex.
Act. Gen. Fgt. Agt.—Geo. J. Dwan, Mexico, Mex.
Asst. Gen. Fgt. Agt.—J. H. Drake, Mexico, Mex.
Act. Gen. Pass. Agt.—F. E. Young, Mexico, Mex.
Auditor—C. W. Fish, Mexico, Mex.
Supt. Mot. Pow. & Mach.—Thos. Milan, Laredo, Tex.
Car Acct.—W. H. Schmieding, San Luis Potosi, Mex.
Master Car Painter—R. L. Sutton, Laredo, Tex.
Chief Engineer—R. T. Macdonald, Mexico, Mex.
Purch. Agent—Vacancy.
Supt. Express—J. M. Nixon, Mexico, Mex.

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Treas.—M. Gonzales Marron, Coatzacoalcos, Mex.
Auditor—J. M. Brash, Coatzacoalcos, Mex.
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Supt. Term.—E. M. Wise, Coatzacoalcos, Mex.
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Vice-President—John E. Boal, National City, Cal.
Supt. & Asst. Tr.—E. A. Hornbeck, National City, Cal.
Treas. & Asst. Sec.—C. D. Lanning, Boston, Mass.
Chief Engineer—H. N. Savage, National City, Cal.

Nevada-California-Oregon Ry.

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Vice-Pres. & Gen. Man.[7]—T. F. Dunaway, Reno, Nev.
Gen. Atty.—E. R. Dodge, Reno, Nev.
Treas.—A. D. Moran, 68 William St., New York, N.Y.
Sec. & Auditor—Frank R. Lewis, Reno, Nev.
Cashier—J. P. Pringle, Reno, Nev.
Traffic Manager—J. M. Crowley, Reno, Nev.
Car Acct.—M. E. Thompson, Reno, Nev.
Chief Engineer—Geo. S. Oliver, Reno, Nev.
Master Mechanic—J. G. Myers, Reno, Nev.
Supt. Bridges—W. C. Hickey, Reno, Nev.
Road Master—P. Davis, Reno, Nev

Nevada Central RR.

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Vice-Pres.—John Sherman Hoyt, New York, N. Y.
Treas. & Gen. Man.[4,7]—S. T. Pearson, Austin, Nev.
Sec. & Aud.—J. M. Hiskey, Austin, Nev.

Nevada County Narrow Gauge RR.

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V.-P. & Gen. Aud.—Peter Johnston, Grass Valley, Cal.
Secretary[1,2,5,7]—F. G. Beatty, Grass Valley, Cal.
Treasurer—John Glasson, Grass Valley, Cal.
Gen. Attorney—Fred. Searles, Nevada City, Cal.
G. Man. & C. E.—C. P. Loughbridge, Grass Valley, Cal.
Mast. Mech.—J. C. McCormick, Grass Valley, Cal.
Road Master—Robert Scanlon, Grass Valley, Cal.
Supt. Bridges—T. J. Nolan, Grass Valley, Cal.

New Brunswick and Prince Edward Island Ry.

President—Josiah Wood, Sackville, N. B.
Supt. & Treas.[7]—F. C. Harris, Sackville, N. B.

New Brunswick Southern Ry.

Pres. & G. M.—H. H. McLean, St. John, N. B.
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Secretary—F. L. Smith, New York, N. Y.
Gen. Aud.—Alfred Seely, St. John, N. B.
Acct. & Gen. Tkt. Agt.[7]—E. T. Wetmore, St. John, N. B.
Superintendent—Frank J. McPeake, St. John, N. B.
Mast. Mach.—Jas. McDonald, St. John, N. B.
Supt. Bridges—R. J. Austin, St. George, N. B.

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Vice-President—A. S. Chisholm, Cleveland, O.
Secretary—A. F. Allen, Chicago, Ill.
Treasurer—F. A. Hilliard, Cleveland, O.
Gen. Auditor—C. A. Vogt, Cleveland, O.
Gen. Supt.—C. A. Gallagher, Cleveland, O.
Gen. Fgt. Agt.—T. E. Rook, Cleveland, O.
Purch. Agent—J. M. Fleming, Cleveland, O.

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Treas.—H. H. Reed, Matteawan, N. Y.
Secretary—Wm. A. Wells, Matteawan, N. Y.
Asst. G. M. & Aud. Traf. Accts.[1,2]—Wm. Underhill, Matteawan, N. Y.
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Master Mech.—G. D. Holmes, Dutchess Junc., N. Y.
Car Accountant—C. B. Wiltse, Matteawan, N. Y.
R. M. & Supt. Bdgs.—R. P. Stanton, Millbrook, N. Y

☞The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

New Castle and Butler RR.

President—E. N. Ohl, New Castle, Pa.
V.-Pres. & Gen. Mgr.—W. H. Marquis, New Castle, Pa.
Sec. & Treas.—E. F. Norris, New Castle, Pa.

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Vice-President—D. O'Connor, Wilmington, N. C.
Sec. & Treas.—J. C. Stevenson, Wilmington, N. C.
Attorney—W. L. Smith, Wilmington, N. C.
Gen. Manager[7]—J. W. Harper, Wilmington, N. C.

New Haven and Dunbar RR.

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Sec. & Treas.—Frank A. Hill, Roanoke, Va.
Gen. Manager[7]—S. G. Valentine, Dunbar, Pa.
Master Mechanic—R. Stillman, Dunbar, Pa.
Master Car Painter—Jos. B. Barnes, Dunbar, Pa.

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Treasurer—S. S. Moore, Jersey City, N. J.
Secretary—Francis V. Dobbins, New York, N. Y.
Superintendent—Geo. B. Minshull, Carteret, N. J.

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Vice-Pres.—G. C. W. Lowery, New York, N. Y.
2d Vice-Pres.—Chas. B. Eddy, Alamogordo, N. M.
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Tr. & Asst. Sec.—F. H. Ross, 68 William St., N. Y.
Auditor—E. M. Harter, Alamogordo, N. M.
Attorney—W. A. Hawkins, Alamogordo, N. M.
Chief Eng.—R. S. Sumner, Alamogordo, N. M.

New Mexico Ry. and Coal Co.—ALAMOGORDO & SACRAMENTO MOUNTAIN RY.

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Vice-Pres.—G. C. W. Lowery, New York, N. Y.
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Secretary—B. S. Harmon, New York, N. Y.
Treasurer—H. P. Simpson, Scranton, Pa.
Asst. Sec. & Treas.—F. H. Ross, New York, N. Y.
(For other officials see N. M. Ry. & C. Co.)

New Mexico Ry. and Coal Co.—EL PASO AND ROCK ISLAND RY.

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Secretary—B. S. Harmon, New York, N. Y.
Treas. & Asst. Sec.—F. H. Rose, New York, N. Y.
(For other officials, see N. M. Ry. & C. Co.)

New Orange Four Junction RR.

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Vice-Pres.—Dennis Long, Union, N. J.
Treasurer—Wm. S. McCord, Elmira, N. Y.
Superintendent—H. F. Dankel, New Orange, N. J.

New Orleans and Northeastern Ry.—See ALABAMA AND VICKSBURG RY.

New Orleans and Northwestern Ry.

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2d V.-Pres. & G. M.—Russell Harding, St. Louis, Mo.
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Asst. Sec.—C. J. Colton, New Orleans, La.
Treasurer[7]—D. S. H. Smith, St. Louis, Mo.
Gen. Aud.—S. B. Schuyler, St. Louis, Mo.
Gen. Supt.—W. J. Tyler, St. Louis, Mo.
Frt. Traf. Man.—W. C. Smith, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
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Mast. Mech.—J. B. Tennant, Vidalia, La.
Chief Eng.—H. Rohwer, St. Louis, Mo.

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Asst. Sec.—C. E. A. McCarthy, New York, N. Y.

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Gen. Fgt. Agt.—N. Casey Carroll, New Orleans, La.
Master Mechanic—R. C. McKay, Chalmette, La.

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Treasurer—A. Baldwin, New Orleans, La.
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Master Mechanic—E. W. Burgis, Algiers, La.

New Orleans, Spanish Fort and Lake RR.

Pres. & Gen. Man.—W. C. Dotterer, New Orleans, La.
(For other officials, see NEW ORLEANS BELT AND TERMINAL RR.)

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Secretary—Horace Beard, Newport, Pa.
Treas., Asst. Sec. & P. A.—C. K. Miller, Newport, Pa.
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Master Mechanic—W. H. Gring, Newport, Pa.
Road Master—Samuel Stair, Newport, Pa.

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Gen. Agent—A. D. Macleod, Newport, R. I.

New River, Holston and Western RR.

[Narrows to Penver. Va., 7 miles. Gauge, 4 ft. 9 in. Owns 1 locomotive and 1 car.]

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Auditor—F. E. Bastian, Narrows, Va.
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Chief Eng.—N. D. Miller, Boone, Ia.

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[Operated jointly by Penn. RR. Co. and Central RR. Co. of N. J. See CENT. RR. Co. OF N. J. for other officials.]

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Sec. & Treas.—G. O. Waterman, New York, N. Y.
Supt.[1],[2],[7]—Rufus Blodgett, Long Branch, N. J.
Auditor—Thomas D. Maurer, Long Branch, N. J.

New York and Ottawa RR.

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Treas. & Aud.[3]—G. B. Colpas, Ottawa, Ont.
Gen. Counsel—R. B. Moffat, New York, N. Y.
Gen. Pass. & Fgt. Agt.—G. H. Phillips, Ottawa, Ont.
Supt. & Chief Eng.[4]—M. G. DeShaw, Ottawa, Ont.
Master Mechanic—M. Goodrich, Santa Clara, N. Y.
Road Master—M. Keefe, Ottawa, Ont.

New York and Pennsylvania RR.

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Secretary—I. W. Near, Hornellsville, N. Y.
Treas.—William Richardson, Hornellsville, N. Y.
Aud. & G. F. & P. A.—G. M. Beasor, Canisteo, N. Y.
Chief Engineer—George W. Pierce, Canisteo, N. Y.
Mast. Mech.—F. W. Moore, Canisteo, N. Y.

New York and Pittsburgh Central RR.

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V.-P. & Gen. Mgr.—Robt. H. England, Philipsburg, Pa.
Treasurer—J. Williamson Thatcher, Philipsburg, Pa.
Secretary—J. Baker Thatcher, Philipsburg, Pa.

SEVENTY-SECOND YEAR ESTABLISHED 1832

AMERICAN
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AND
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Master Mechs. J. O. Bradeen, New Durham, N. J.; W. Smith, Mott Haven, N. Y.; S. Watson, West Albany, N. Y.; C. H. Hogan, East Buffalo, N. Y.
Gen. Car Insp.—F. W. Chaffee, Albany, N. Y.
Master Car Builders. James Macbeth, East Buffalo, N. Y.; S. T. Case, Mott Haven, N. Y.
Master Painter—H. M. Butts, West Albany, N. Y.
Tax Agent—F. Hinchey, Rochester, N. Y.
Coal Agent—F. E. Herriman, Rochester, N. Y.
Eng. of Track—A. T. Harden, New York, N. Y.
Eng. of Structures—Olaf Hoff, New York, N. Y.
Eng. of Signals—W. H. Elliott, New York, N. Y.

New York Central and Hudson River System. —BOSTON AND ALBANY RR.

2d Vice-Pres. of Lessee Co. in charge.—Edgar Van Etten, Boston, Mass.
Gen. Counsel—Samuel Hoar, Boston, Mass.
Cashier—F. H. Ratcliffe, Boston, Mass.
Auditor—Myron E. Barber, Boston, Mass.
Gen. Manager—Walter H. Barnes, Boston, Mass.
Supt.—J. B. Stewart, Springfield, Mass.
Asst. Supts. J. L. Snelling, Boston, Mass.; N. Wales, Springfield, Mass.
Gen. Traf. Manager—Henry B. Chapin, Boston, Mass.
Chief Engineer—Walter Shepard, Boston, Mass.
Gen. Pass. Agt.—Arthur S. Hanson, Boston, Mass.
G.S.M.P., R.S. & Mach.—J. F. Deems, New York, N. Y.
Supt. Mot. Pow. & Rolling Stock—T. B. Purves, Jr., Springfield, Mass.

New York Central and Hudson River System. —ST. LAWRENCE AND ADIRONDACK RY.

President—Wm. Seward Webb, New York, N. Y.
Sec. & Treas.—Clarence Morgan, New York, N. Y.
Gen. Counsel—Henry L. Sprague, New York, N. Y.
(For other officials, see N. Y. C. & H. R. RR.)

New York Central, Hudson River and Fort Orange RR.

President—C. C. Woodworth, Castleton, N. Y.
Treasurer—John S. Graham, Castleton, N. Y.
Secretary—Colton Woodworth, Atchison, Kan.

New York, Chicago and St. Louis RR.

Chr. of Board—Chauncey M. Depew, New York, N.Y.
President—William H. Canniff, Cleveland, O.
Sec. & Treas.—Charles F. Cox, New York, N. Y.
Asst. Treas.—H. Hammersley, Cleveland, O.
Local Treas.—F. Middlebrook, New York, N. Y.
Auditor—Henry V. Fountain, Cleveland, O.
General Solicitor—J. H. Clarke, Cleveland, O.
Asst. Gen. Solicitor—F. B. Carpenter, Cleveland, O.
Gen. Supt.—A. W. Johnston, Cleveland, O.
Gen. Fgt. Agt.—G. B. Spriggs, Cleveland, O.
Asst. Gen. Fgt. Agt.—James Webster, Cleveland, O.
Gen. Pass. Agt.—B. F. Horner, Cleveland, O.
Purch. Agt.—W. P. Dittoe, Cleveland, O.
Supt. Motive Power—W. L. Gilmore, Cleveland, O.
Car Accountant—W. J. Robertson, Cleveland, O.
Gen. Bag. Agt.—C. C. Denton, Cleveland, O.
Chief Supervisor of Track—C. B. Hoyt, Bellevue, O.
Supt. of Telegraph—W. L. Blair, Cleveland, O.
Master Mechanics Geo. James, Stony Island, Ill.
E. A. Miller, Conneaut, O.
Fore. Car Painter—C. Clarke, Stony Island, Ill.
Gen. Fore. Car Dept.—R. S. Miller, Stony Island, Ill.
Engineer—E. E. Hart, Cleveland O.

New York, New Haven and Hartford RR.

President—John M. Hall, New Haven, Ct.
Vice-Pres. of Board—W. D. Bishop, Bridgeport, Ct.
1st Vice-President—Percy R. Todd, New Haven, Ct.
3d Vice-President—W. E. Barnett, New Haven, Ct.
4th Vice-President—Fayette S. Curtis, Boston, Mass.
Secretary—W. D. Bishop, Jr., Bridgeport, Ct.
Treasurer—A. S. May, New Haven, Ct.
Asst. Treasurer—T. F. Paradise, New Haven, Ct.
Treas. Agt.—Geo. B. Phippen, Boston, Mass.
Comptroller—H. M. Kochersperger, New Haven, Ct.
Aud. Disbursements—S. C. Fleetwood, New Haven, Ct.
Aud. Pass. Receipts—F. B. Bertine, New Haven, Ct.
Aud. Fgt. Receipts—J. Mackrille, New Haven, Ct.
Act. Atty.—F. A. Farnham, New Haven, Ct.
Land & Claim Agt.—F. C. Fiske, New Haven, Ct.
Pass. Traff. Man.—Geo. L. Connor, New Haven, Ct.
G.P.Agt., W.D.—Chas. T. Hempstead, New Haven, Ct.
Gen. Pass. Agt., E. D.—A. C. Kendall, Boston, Mass.
Gen. Pass. Agt., M.D.—O. H. Taylor, New York, N. Y.
Gen. Tkt. Agt.—James N. States, New Haven, Ct.
Gen. Bag. Agt.—George A. Morton, New Haven, Ct.
Fgt. Traf. Mgr.—E. L. Somers, Boston, Mass.
Gen. Fgt. Agt.—F. S. Holbrook, New Haven, Ct.
Asst. Gen. Fgt. Agt.—G. L. Winlock, Boston, Mass.
Fgt. Claim Agt.—T. C. Downing, Boston, Mass.
Chief Engineer—C. M. Ingersoll, Jr., New Haven, Ct.
Asst. Chf. Eng.—E. P. Dawley, Boston, Mass.
Asst. Eng., E. D.—L. B. Bidwell, Boston, Mass.
Asst. Eng., W. D.—Edward Gagel, New Haven, Ct.
Gen. Man.—W. E. Chamberlain, Boston, Mass.
Gen. Supt.—O. M. Shepard, New Haven, Ct.
Gen. Mgr. Marine Dist.—J. W. Miller, New York, N. Y.
As. Supt. Marine Const.—J. H. Gardner, Newport, R.I.
Supt. Motive Power—Jno. Henney, New Haven, Ct.
Actg. Supt. N. Y. Div.—G. H. Wilson, New York, N. Y.
Supt. Sh. Line D.—J. V. A. Trumbull, New London, Ct.
Supt. Hartf. Div.—C. S. Davidson, Hartford, Ct.
Supt. Air Line, North. Div.—C. C. Elwell, New Haven, Ct.
Supt. Naugat. Div. and Berks. Div. J. P. Hopson, New Haven, Ct.
Supt. Highl. Div.—T. H. Fennell, Hartford, Ct.
Supt. New H. Term.—Wm. Daniels, New Haven, Ct.
Supt. Prov. & Midl. Divs.—C. N. Woodward, Boston, Mass.
Supt. Worces. Div.—A. R. Whaley, Providence, R. I.
Supt. Plymouth Div.—G. T. Taylor, Boston, Mass.
Supt. Taunton Div.—Isaac N. Marshall, Taunton, Mass.
Gen. Mast. Mech.—F. B. Smith, New Haven, Ct.
Master Car Builder—W. P. Appleyard, New Haven, Ct.
Elect. Eng.—B. F. Simmons, Boston, Mass.
Supt. D. R. and S. Cars—F. H. Crane, New York, N.Y.
Actg. Signal Eng.—J. I. Vernon, Boston, Mass.
Purch. Agt.—E. L. Pollock, New Haven, Ct.
Stationer—W. K. Stevens, New Haven, Ct.
Storekeeper—C. S. Comins, New Haven, Ct.
Supt. Buildings—E. E. Pratt, New Haven, Ct,
Supt. Car Service—A. F. Currier, New Haven, Ct.
Car Acct., W. D.—W. S. Compton, New Haven, Ct.
Supt. Telegraph—N. E. Smith, New Haven, Ct.
Supt. Telephone—B. A. Kaiser, New Haven, Ct.
Fuel Agent—W. H. Elliot, New Haven, Ct.
Advertising Agent—Isaac Bromley, New Haven, Ct.

Manning, Maxwell & Moore
RAILWAY AND MACHINISTS'
TOOLS AND SUPPLIES

THE HAYDEN & DERBY MFG. CO.
Metropolitan Injectors, H-D Ejectors, Jet Apparatus, Water Heaters, etc.
PEDRICK & AYER CO.
Pneumatic Riveters, Air Compressors, Hoists, Cranes, etc.
THE ASHCROFT MFG. CO.
Tabor Steam Engine Indicators, Pressure Gauges, Edson Pressure Recorders, etc.
SHAW ELECTRIC CRANE CO.
Electric Traveling Cranes
THE HANCOCK INSPIRATOR CO.
The Hancock Inspirators, Ejectors, Valves, Jet Apparatus, etc.
THE CONSOLIDATED SAFETY VALVE CO.
Pop Safety Valves, Water Relief Valves, etc.

85-87-89 Liberty Street, - - NEW YORK

New York, Ontario and Western Ry.

President—Thomas P. Fowler, New York, N. Y.
Vice-President—Joseph Price, London, Eng.
V.-Pres. & Gen. Coun.—J. B. Kerr, New York, N. Y.
Treas. & Sec.—R. D. Rickard, New York, N. Y.
Auds.—Barrow, Wade, Guthrie & Co., New York, N.Y.
General Manager—J. E. Childs, New York, N. Y.
Gen. Fgt. & Pass. Agt.—J. C. Anderson, New York, N.Y.
Purch. Agt.—Chas. A. Draper, New York, N. Y.
Gen. Supt. (In charge of Eng.)—E. Canfield, Middletown, N. Y.
Supt. Motive Power—G. W. West, Middletown, N. Y.
Gen. Bag. Agt.—W. M. Tiel, Middletown, N. Y.
Car Accountant—W. D. McQueen, Middletown, N. Y.

New York, Philadelphia and Norfolk RR.

President[7]—Wm. A. Patton, Philadelphia, Pa.
Asst. to Pres.—R. K. Cassatt, Philadelphia, Pa.
Treasurer—J. G. Cassatt, Philadelphia, Pa.
Secretary—O. J. De Rousse, Philadelphia, Pa.
Auditor—H. C. Carlile, Philadelphia, Pa.
Superintendent—J. G. Rodgers, Cape Charles, Va.
Traffic Manager—R. B. Cooke, Norfolk, Va.
Mast. Mech.—G. W. Russell, Cape Charles, Va.
Supervisor—Geo. W. Gray, Cape Charles, Va.

New York, Susquehanna and Western RR.—See Erie System.

New York, Texas and Mexican Ry.—See Southern Pacific System.

Niagara Junction Ry.

President—D. O. Mills, New York, N. Y.
1st Vice-President—E. A. Wickes, New York, N. Y.
2d V.-P. & Treas.—W. B. Rankine, Niagara Falls, N.Y.
Secretary—F. L. Lovelace, Niagara Falls, N. Y.
Asst. Treas. & Asst. Sec.—W. Paxton Little, Mills Bldg., New York, N. Y.
Gen. Supt.—Edmund S. Wheeler, Niagara Falls, N.Y.
Chf. Eng.—Wm. A. Brackenridge, Niagara Falls, N. Y.
Road Master—T. Toomey, Niagara Falls, N. Y.

Nittany Valley RR.

President—Jones Wister, Philadelphia, Pa.
Sec., Bookkeeper & Acct.—M. W. Walsh, Philadelphia, Pa.
Supt.[1,2,4,5,6,7]—M. I. Gardner, Bellefonte, Pa.

Noble Lake and Southern Ry.

[Noble Lake to Ladd, Ark., 5 miles. Gauge, 4 ft. 8½ in. Owns 1 locomotive and 5 cars.]

President & Gen. Mgr.[1,2]—E. P. Ladd, Ladd, Ark.
Sec. & Treas.—C. S. Bacon, Ladd, Ark.
Chief Engineer—E. C. Buchanan, Little Rock, Ark.

Norfolk and Portsmouth Belt Line RR.

President—W. A. Patton, Philadelphia, Pa.
Vice-President—John Carstensen, New York, N. Y.
Sec. & Auditor[7]—O. J. De Rousse, Philadelphia, Pa.
Treas.—Caldwell Hardy, Norfolk, Va.
Superintendent—Geo. S. Shafer, Port Norfolk, Va.

THE WYOMING SHOVEL WORKS, Wyoming, Pa., U. S. A.
SPADES, SCOOPS and SHOVELS

Norfolk and Southern RR.

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Vice-President—Alfred Skitt, New York, N. Y.
Sec. & Treas.—Clarence Morgan, New York, N. Y.
Asst. Treasurer—W. S. Langford, New York, N. Y.
General Counsel—Wm. H. White, Norfolk, Va.
Gen. Man. & Purch. Agt.—M. K. King, Norfolk, Va.
Aud. & Frt. Claim Agt.[3]—Geo. M. Glazier, Norfolk, Va.
Gen. Fgt. & Pass. Agt.—H. C. Hudgins, Norfolk, Va.
Gen. Supt.—W. W. King, Norfolk, Va.
Div. Supt.—A. M. Hawkins, Belhaven, N. C.
Div. Supt.—B. P. Holland, Norfolk, Va.
Act. Supt. Mot. Power—John Whetstone, Berkley, Va.
Foreman Car Painter—J. W. Rogers, Berkley, Va.
Supervisor Brgs. & Bldgs.—J. A. Barron, Berkley, Va.
Master Car Repairs—R. W. Barrett, Norfolk, Va.
Foreman Loco. Repairs—G. Larmour, Berkley, Va.
Eng. Maint. Way—F. L. Nicholson, Norfolk, Va.
Supervisor—H. L. White, Norfolk, Va.

Norfolk and Western Ry.

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Sec. & Asst. Treas.—A. J. Hemphill, Philadelphia, Pa.
Tr. & Asst. Sec.—Wm. G. Macdowell, Philadelphia, Pa.
Asst. Treas.—J. B. Lacy, Roanoke, Va.
Comptroller—M. C. Jameson, Roanoke, Va.
Purch. Agt.—E. T. Burnett, Roanoke, Va.
Gen. Auditor—Joseph W. Coxe, Roanoke, Va.
Gen. Counsel—Victor Morawetz, New York, N. Y.
Gen. Solicitor—Jos. I. Doran, Philadelphia, Pa.
Gen. Superintendent—N. D. Maher, Roanoke, Va.
Asst. to Gen. Mgr.—J. C. Cassell, Roanoke, Va.
Asst. to Gen. Supt.—G. W. Merrill, Roanoke, Va.
Chief Eng.—C. S. Churchill, Roanoke, Va.
Supt. of Transp.—D. E. Spangler, Roanoke, Va.
Supt. Motive Power—W. H. Lewis, Roanoke, Va.
Div. Master Mechs. { J. S. Pearce, Portsmouth, O.
L. P. Ligon, Bluefield, W. Va.
H. T. Herr, Roanoke, Va.
Fgt. Traf. Mgr.—T. S. Davant, Roanoke, Va.
Gen. Fgt. Agent—J. R. Ruffin, Roanoke, Va.
Gen. Passenger Agent—W. B. Bevill, Roanoke, Va.
Freight Claim Agent—A. F. Ravenel, Roanoke, Va.

Northampton and Hertford RR.

Pres. & Treas.—Chas. T. Westcott, Baltimore, Md.
Vice-Pres.—J. G. Westcott, Baltimore, Md.
Asst. Treas.—C. M. Newman, Gumberry, N. C.
Secretary—Owen Guion, Gumberry, N. C.
Auditor—T. G. Trenchard, Gumberry, N. C.
Gen. Coun.—Peebles & Harris, Jackson, N. C.
Gen. Man. & Local Treas.[1,2]—W. E. Trenchard, Gumberry, N. C.
Gen. Tkt. & Frt. Agt.—C. M. Felter, Gumberry, N. C.
Mast. Trans. & Gen. Bag. Agt.—C. Ehrhart, Jackson, N. C.
Purch. Agent—C. L. Jarrell, Gumberry, N. C.
Chief Eng.—Jos. Sawyer, Jackson, N. C.
Mast. Mech.—O. L. Skinner, Gumberry, N. C.

North Bend and Kettle Creek RR.

President—William Howard, Williamsport, Pa.
Vice-Pres.—Robert C. Lippincott, Philadelphia, Pa.
Secretary—I. W. Gleason, Gleasonton, Pa.
Treasurer—A. P. Perley, Williamsport, Pa.
General Manager[7]—F. A. Blackwell, Gleasonton, Pa.
Chief Engineer—A. H. Shaffer, Emporium, Pa.
G. Aud., G. T. & F. Agt.—R. F. Blackwell, Gleasonton, Pa.

North Shore RR.

President—John Martin, San Francisco, Cal.
1st Vice-Pres.—E. J. De Sabla, San Francisco, Cal.
2d Vice-Pres.—R. R. Colgate, San Francisco, Cal.
Sec. & Cashier—F. B. Latham, San Francisco, Cal.
Gen. Mgr.—W. M. Rank, San Francisco, Cal.
Auditor—O. F. Griffin, San Francisco, Cal.
Gen. Counsel—W. M. Pierson, San Francisco, Cal.
G. F. & P. A.—G. W. Heintz, San Francisco, Cal.
Supt.—E. L. Braswell, Sausalito, Cal.
Purch. Agt.—S. F. Alden, San Francisco, Cal.
Chief Eng.—B. H. Fisher, San Francisco, Cal.
Mast. Mech.—F. A. Stevens, Sausalito, Cal.
Supt. Power & Steamers—G. S. Ames, Sausalito, Cal.
Road Master—W. L. Adams, Sausalito, Cal.

Northern Alabama Ry.—See SOUTHERN RY. SYSTEM.

Northern Central Ry.—See PENNSYLVANIA RR. SYSTEM.

Northern Indiana RR.

[In Hammond, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive, 1. Chartered Sept. 28, 1893. Operates between the plant of the G. H. Hammond Co., Hammond, Ind., and the Michigan Central, Chicago, Indianapolis and Louisville, Chicago and Erie, New York, Chicago, and St. Louis, Wabash, Chicago Terminal Transfer RR., and Chicago Junction RRs. Capital stock, $70,000.]

President—J. P. Lyman, Hammond, Ind.
Vice-President—Edwin Chapman, Hammond, Ind.
Sec. & Treas.—J. A. Ostrom, Hammond, Ind.
Gen. Man.[7]—K. H. Bell, Hammond, Ind.
Traffic Man.—W. P. Jenkins, Chicago, Ill.

Northern Liberties RR.

President—J. H. Price, Pittsburgh, Pa.
Vice-Pres.—Stephen W. Tener, Pittsburgh, Pa.
Secretary—A. F. Allen, Chicago, Ill.
Asst. Sec.—Ira Gribben, Pittsburgh, Pa.
Treasurer—S. L. Neely, Pittsburgh, Pa.
Gen. Aud.—C. A. Vogt, Cleveland, O.
Purch. Agt.—Robt. McMillan, Pittsburgh, Pa.
Gen. Fgt. Agt.—J. A. Coakley, Pittsburgh, Pa.

Northern Pacific Ry.

President—Charles S. Mellen, St. Paul, Minn.
Vice-President—D. S. Lamont, New York, N. Y.
2d Vice-Pres.—J. M. Hannaford, St. Paul, Minn.
Comptroller—H. A. Gray, St. Paul, Minn.
Sec. & Asst. Treas.—G. H. Earl, New York, N. Y.
Treasurer—C. A. Clark, St. Paul, Minn.
Asst. Secretary—R. H. Relf, St. Paul, Minn.
Gen. Counsel { Francis Lynde Stetson, New York, N. Y.
C. W. Bunn, St. Paul, Minn.
Asst. Gen. Counsel { Emerson Hadley, St. Paul, Minn.
L. T. Chamberlain, St. Paul, Minn.
J. B. Kerr, St. Paul, Minn.
Gen. Mgr.—Thomas Cooper, St. Paul, Minn.
Aud. Pass. Receipts—George Sherriff, St. Paul, Minn.
Aud. Fgt. Receipts—E. H. C. Taylor, St. Paul, Minn.
Aud. Disb.—W. G. Johnson, St. Paul, Minn.
Gen. Storekeeper—E. O. Parks, St. Paul, Minn.
Land Commissioner—W. H. Phipps, St. Paul, Minn.
Real Est., Rt. of W., & Tax Com.—G. S. Fernald, St. Paul, Minn.
Gen. Superintendent—F. W. Gilbert, St. Paul, Minn.
Asst. Gen. Supts. { A. E. Law, Tacoma, Wash.
E. J. Pearson, Livingston, Mont.
Newman Kline, St. Paul, Minn.
Actg. Chief Eng.—E. J. Pearson, St. Paul, Minn.
Supt. Motive Power—A. E. Mitchell, St. Paul, Minn.
Purchasing Agent—F. G. Prest, St. Paul, Minn.
Gen. Pass. & Tkt. Agt.—Chas. S. Fee, St. Paul, Minn.
Asst. G. P. & Tkt. Agt.—A. M. Cleland, St. Paul, Minn.
Asst. G. P. & Tkt. Agt.—A. D. Charlton, Portland, Ore.
General Baggage Agent—W. H. Lowe, St. Paul, Minn.
General Freight Agent—J. B. Baird, St. Paul, Minn.
Asst. Gen. Fgt. Agt.—S. G. Fulton, Portland, Ore.
Asst. Gen. Fgt. Agt.—H. E. Still, St. Paul, Minn.
Asst. Gen. Fgt. Agt.—Henry Blakely, St. Paul, Minn.
Supt. Car Service[3]—I. B. Richards, St. Paul, Minn.
Master Car Painter—J. Bishop, St. Paul, Minn.
Actg. Gen. Car Fore.—D. P. Child, St. Paul, Minn.
Mechanical Eng.—R. P. Blake, St. Paul, Minn.
Supt. Telegraph—O. C. Greene, St. Paul, Minn.

Northern Pacific System.—MINNESOTA AND INTERNATIONAL RY.

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Vice-President—Daniel S. Lamont, New York, N. Y.
Treasurer—C. A. Clark, St. Paul, Minn.
Secretary—Wm. F. Brooks, Minneapolis, Minn.
General Man.—W. H. Gemmell, Brainerd, Minn.
Auditor—M. W. Downie, Brainerd, Minn.
Purch. Agent—F. G. Prest, St. Paul, Minn.
Supt.—W. H. Strachan, Brainerd, Minn.
Road Master—H. Mills, Bemidji, Minn.

Northwestern Coal Ry.

President—Francis L. Robbins, Pittsburgh, Pa.
1st Vice-Pres.—A. W. Horton, Cleveland, O.
2d Vice-Pres.—H. H. Grace, Superior, Wis.
Sec., Tr. & Gen. Sup.[7]—C. P. White, Superior, Wis.
Gen. Manager—C. E. Wales, Chicago, Ill.

Norwood and St. Lawrence RR.

President—C. H. Remington, Watertown, N. Y.
Vice-Pres.—O. E. Martin, Norwood, N. Y.
Secretary—F. M. Hugo, Watertown, N. Y.
Treasurer—Warren F. Howe, Watertown, N. Y.
Gen. Supt.—Geo. A. Fairbanks, Norfolk, N. Y.
Car Acct.—F. Seymour, Watertown, N. Y.
Gen. Frt. & Pass. Agt.—F. L. Moore, Watertown, N.Y.

Nosbonsing and Nipissing Ry.

President—C. J. Booth, Ottawa, Ont.
Sec. & Treas.—Wm. Anderson, Ottawa, Ont.
Gen. Supt.[7]—Thos. Darling, Wisawasa, Ont.
Fore. Reps.—Jacob Strider, Wisawasa, Ont.
Road Master—Thos. Cayley, Wisawasa, Ont.

Nova Scotia Steel Co.'s Ry.

President—J. F. Stairs, Halifax, N. S.
Vice-Pres.—Jas. D. McGregor, New Glasgow, N. S.
Gen. Man.—Thos. Cantley, New Glasgow, N. S.
Secretary—Thos. Green, New Glasgow, N. S.
Ry.Man.&Supt.—HarveyGraham,NewGlasgow,N.S.
Gen. Acct.—A. McColl, New Glasgow, N. S.
Purch. Agt.—Henry Ritchie, New Glasgow, N. S.

Oberlin and La Grange Ry.

[Oberlin, O., to Nickel Plate, O., 4 miles; total track (steel, 50 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 20, 1883; road opened April 12, 1884. Operated by the L. S. & M. S. Ry. Co. Capital stock, $25,000.]

President—Geo. H. Worthington, Cleveland, O.
Vice-President—J. V. Painter, Cleveland, O.
Sec. &. Treas.—E. A. Merritt, Cleveland, O.
Gen. Fgt. Agt.—C. W. Walters, Chicago, Ill.

Ocilla, Pinebloom and Valdosta Ry.

[Lax to Garretts, Ga., 58 miles. Gauge, 4 ft. 8½ in. Owns 6 locomotives and 50 cars.]

President[7]—B. B. Gray, Pinebloom, Ga.
Vice-Pres.—O. Gatchell, Pinebloom, Ga.
Gen. Manager—O. J. Lloyd, Valdosta, Ga.
G. F. & P. Agt.—J. W. Byrd, Valdosta, Ga.

Ogden and Hot Springs Ry.

President—W. A. Paxton, Omaha, Neb.
Sec., Tr. & Aud.—B. J. Scannell, Omaha, Neb.
Gen. Man.[7]—Frank J. Hirt, Hot Springs, Utah.

Ohio River and Western Ry.

President—A. E. Appleyard, Boston, Mass.
Treasurer—W. R. Mitchell, Boston, Mass.
Gen. Man.—J. K. Geddes, Zanesville, O.
G. Frt. & Pass. Agt.—J. A. Cox, Zanesville, O.
Trainmaster—F. H. Herron, Zanesville, O.

Ohio River Junction RR.

President—Wm. Bald, Rochester, Pa.
Treasurer—W. W. Cunningham, Sewickley, Pa.
Sec. & Supt.[1],[2],[3],[7]—J. M. Beal, Bearn, Pa.

Old River and Kissatchie Ry.

[Old River to Jerguson, La., 26 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered in 1898. This road is operated for logging and lumbering purposes. Owns 4 locomotives, 36 logging and 4 box cars. Capital stock, $350,000.]

Pres. & Gen. Mgr.[7]—J. C. Rives, Montrose, La.
Sec. & Treas.—N. W. Williams, Montrose, La.
Gen. Ft. & P. Agt.—W. D. Pitchford, Montrose, La.
Mast. Mech.—A. W. Haslet, Montrose, La.
Chief Engineer—D. W. Love, Montrose, La.

Omaha Bridge and Terminal Ry.

President—Stuyvesant Fish, New York, N. Y.
Vice-Pres.—J. T. Harahan, Chicago, Ill.
Treas. & Sec.[6]—John H. Daniels, Omaha, Neb.
Gen. Mgr.—J. R. Webster, Omaha, Neb.
Gen. Supt.—B. Gilleas, Ft. Dodge, Ia.
Chief Eng.—J. A. L. Waddell, Kansas City, Mo.
Road Master—M. Leaming, Omaha, Neb.

Orange and Northwestern RR.

President—L. Miller, Orange, Tex.
Vice-Pres.—W. H. Stark, Orange, Tex.
Gen. Counsel—Holland & Holland, Orange, Tex.
Sec. & Treas.—W. W. Reid, Orange, Tex.
Gen. Manager[2],[6],[7]—C. W. Hole, Orange, Tex.
Gen. Pass. Agt.—C. M. Rein, Orange, Tex.
Gen. Aud.—E. P. Clawson, Orange, Tex.
Ch. Eng. & Rd. M.[4]—H. L. Montandon, Orange,Tex.

Oregon and Southeastern RR.

President—George W. Crosby, Atlantic City, N. J.
Vice-Pres.—Albert Hawkins, North Adams, Mass.
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Gen. Mgr.—John H. Parsons, Cottage Grove, Ore.
Chief Eng.—A. B. Wood, Cottage Grove, Ore.

Orford Mountain Ry.

President—S. W. Foster, Knowlton, Que.
Sec. & Treas.—G. Stevens, Waterloo, Que.
Gen. Attorney—G. G. Foster, Montreal, Que.
Gen. Supt. & Aud.[2],[3]—A. C. Lytle, Eastman, Que.
Chief Engineer—H. C. Cleveland, Eastman, Que.

Otis Ry.

President—C. L. Rickerson, New York, N. Y.
Vice-Pres.—W. D. Baldwin, New York, N. Y.
Sec. & Treas.—Chas. A. Beach, Catskill, N. Y.
Superintendent—John L. Driscoll, Catskill, N. Y.

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Vice-Pres. & G. M.—Chas. W. Spencer, Montreal, Que.
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Asst. Engineer—H. B. Sims, Ottawa, Ont.
Road Master—J. R. Brennan, Ottawa, Ont.
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Master Car Painter[4]—E. Best, Ottawa, Ont.
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District Fgt. Agent—Jos. H. Sorley, Ottawa, Ont.

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Gen. Supt.—S. V. Kennedy, Auburn, N. Y.
Chief Engineer—David Jones, Auburn, N. Y.

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Treasurer—H. K. Wade, Fayetteville, Ark.
Auditor—John Stewart, Fayetteville, Ark.
G. F. & P. A.—Percy Talbot, Fayetteville, Ark.
Chief Eng.—E. W. Boynton, Muskogee, I. T.

Pacific and Arctic Ry. and Navigation Co.—See WHITE PASS AND YUKON RY.

Pacific and Idaho Northern Ry.

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Asst. to Pres. & G. M.[7]—P. P. Shelby, Weiser, Idaho.
Secretary—Geo. Pope, Hartford, Conn.
Treasurer—Lewis Hall, Weiser, Idaho.
Auditor—A. Hermany, Weiser, Idaho.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Pacific Coast Company (The).

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Vice-Pres. & Sec.—H. H. Durand, New York, N. Y.
Asst. Sec. & Gen. Aud.[3]—F. C. Ambridge, Seattle, Wash.
Treasurer—John Kean, New York, N. Y.
Asst. Treas.—C. C. Fay, New York, N. Y.
Cashier—O. H. Cline, Seattle, Wash.
General Counsel—S. H. Piles, Seattle, Wash.
Asst. Gen. Mgr.—W. E. Pearce, Seattle, Wash.
Gen. Pass. Agt.—C. D. Dunann, San Francisco, Cal.
No. West'n Pass. Agt.—G. W. Andrews, Seattle, Wash.
Chief Engineer—James Anderson, Seattle, Wash.
Gen. Land & Tax Agt.—S. W. Scott, Seattle, Wash.
Purchasing Agent—W. E. Nichols, Seattle, Wash.
Supt. Bridges & Bldgs.—H. W. Bassett, Seattle, Wash.
Supts. Coal Agencies
N. Poston, Seattle, Wash.
W. R. Young, San Francisco, Cal.

COLUMBIA AND PUGET SOUND RR.—Gen. Frt. Agt., C. H. Holdridge; Mast. Mech., D. O'Leary; Gen. Road Master, J. Donovan, Seattle, Wash.

PACIFIC COAST RY.—Manager, J. F. Lawless; Gen. Frt. Agt., J. H. Cooper; Asst. Gen. Frt. Agt., F. W. White, San Francisco, Cal.; Supt., E. W. Clarke; Mast. Mech., T. M. Markle; Road Master, J. Burke, San Luis Obispo, Cal.

PACIFIC COAST STEAMSHIP CO.—Manager, J. F. Lawless; Supt., Thomas Wallace; Gen. Frt. Agt., J. H. Cooper; Supt. Eng., A. H. Kress; Aud., J. D. Amos; Counsel, G. W. Towle, Jr.; Pur. Agt., J. Warwick, San Francisco, Cal.; Gen. Agt., C. H. Holdridge, Seattle, Wash.

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Secretary—W. H. Hannam, San Francisco, Cal.
Asst. Treas.—J. M. Taylor, San Francisco, Cal.
Gen. Mgr.[7]—W. C. Waters, Spreckels, Cal.

Panama RR.

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2d Vice-Pres. & Sec.—E. A. Drake, New York, N. Y.
Asst. Sec.—T. H. Rossbottom, New York, N. Y.
Treasurer—S. Deming, New York, N. Y.
Auditor—John Adams, New York, N. Y.
Gen. Counsel—Sullivan & Cromwell, New York, N. Y.
General Manager—Charles Paine, New York, N. Y.
Gen. Superintendent—J. R. Shaler, Colon, Colombia.
Purchasing Agent—Alfred Anderson, New York, N. Y.
Traffic Manager[1,2]—R. L. Walker, New York, N. Y.
Master Mechanic—P. G. Baker, Colon, Colombia.
Mast. Car Painter—E. W. Leeds, Colon, Colombia.
Insp. Eng.—R. Allwork, New York, N. Y.
Road Master—F. S. Higbid, Colon, Colombia.
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Asst. Supt.—H. G. Prescott, Colon, Colombia.
Chief Despatcher—R. W. Bergin, Colon, Colombia.

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Sec. & Treas.—W. H. Niblick, Decatur, Ind.

Paragould Southeastern Ry.—See ST. LOUIS SOUTHWESTERN SYSTEM.

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Supt.—George Rutledge, Parral, Mex.
Actg. Aud.—A. L. Dyer, Parral, Mex.

Pawnee RR.

President—C. E. Wales, Chicago, Ill.
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Secretary—E. R. Lightcap, Chicago, Ill.
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Secretary—R. S. Cope, New York, N. Y.
Gen. Supt.—M. E. Hertz, Hull, Fla.

Pearl and Leaf River RR.

[Hattiesburg to Prentiss, Miss., 45 miles. Gauge, 4 ft. 8½ in. Owns 11 locomotives and 150 cars.]

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Sec. & Treas.—C. P. Davidson, Scranton, Pa.
Auditor—O. R. Bilbeo, Hattiesburg, Miss.
Sup. & Traf. Man.[7]—W. A. Stevenson, Hattiesburg, Miss.
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Car Acct.—M. H. McCabe, Hattiesburg, Miss.

Pecos Valley and Northeastern Ry.—See ATCHISON SYSTEM.

Pemberton and Hightstown RR.

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Treasurer—Joseph Holmes, Cream Ridge, N. J.
Aud. & Road Master[3]—W. Burtis, New Egypt, N. J.
Gen. Fgt. & Pass. Agt.—W. S. Chafey, New Egypt, N. J.
Master Car Painter—Walter Cottrell, New Egypt, N. J.

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Road Master—John Harrison, Shelton, Wash.

Pennsboro' and Harrisville, Ritchie County, Ry.

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Secretary—H. N. Sharp, Pennsboro', W. Va.

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3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
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Asst. Treas.
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F. W. Schwarz, Philadelphia, Pa.
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E. H. Pyle, Philadelphia, Pa.
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Aud. Pass. Recpts.—A. J. Gillingham, Philadelphia, Pa.
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Asst. Gen. Fgt. Agt.—R. C. Wright, Philadelphia, Pa.

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Man. of Union Line—E. A. Dawson, Chicago, Ill.
Pass. Traf. Man.—Jas. R. Wood, Philadelphia, Pa.
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Asst. Gen. Pass. Agt.—R. M. Pile, Philadelphia, Pa.
Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
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Gen. Man.Trans.—W.W. Atterbury, Philadelphia, Pa.
Gen. Supt. Trans.—M. Trump, Philadelphia, Pa.
Supt. Frt. Trans.—R. M. Patterson, Philadelphia, Pa.
Supt. Pass. Trans.—C. M. Sheaffer, Philadelphia, Pa.
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Supt. Tel.—Andrew Keiser, Philadelphia, Pa.
G. S. Penn. RR. D.—G. W. Creighton, Altoona, Pa.
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Res. Man. U. RR. of N. J. D.—F. W. Jackson, Jersey City, N. J.
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Mast. Mech.—Fred'k Strattner, Salisbury, Md.
Asst. Eng. Ry. Div.—W. W. Polk, Salisbury, Md.

(For other officials, see Pennsylvania RR.)

Pennsylvania RR. System.—2. CUMBERLAND VALLEY RR.

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Vice-Pres. & Gen. Supt.—M. C. Kennedy, Chambersburg, Pa.
Sec. & Treas.—W. M. Biddle, Chambersburg, Pa.
Purch. Agent—J. F. Boyd, Chambersburg, Pa.
Gen. Pass. Agt.—H. A. Riddle, Chambersburg, Pa.
Gen. Fgt. Agt.—H. C. Clevenger, Harrisburg, Pa.
Engineer—T. J. Brereton, Chambersburg, Pa.
Supt.—G. W. Martin, Harrisburg, Pa.
Auditor—W. L. Ritchey, Chambersburg, Pa.
Gen. Foreman—John L. Lawrence, Chambersburg, Pa.
Master Car Rep.—Casper Wicke, Chambersburg, Pa.
Master Car Painter—J.W.Houser, Chambersburg, Pa.

(For other officials, see Pennsylvania RR.)

Pennsylvania RR. System.—3. LONG ISLAND RR.

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Asst. Treas.—Jno. M. Wood, Philadelphia, Pa.
Secretary—F. E. Haff, New York, N. Y.
Asst. Sec.—D. C. Green, Philadelphia, Pa.
Gen. Solicitor—W. J. Kelly, New York, N. Y.
Auditor—A. B. Bierck, New York, N. Y.
Supt.of Tests[7]—H.B.Hodges, Long Island City,N.Y.
Gen. Supt.—W. F. Potter, Long Island City, N. Y.
Gen. Pass. Agt.—H. M. Smith, New York, N. Y.
Gen. Fgt. Agt.—A. L. Langdon, New York, N. Y.
Supt. Tel.—L. S. Wells, Long Island City, N. Y.
Eng. M. of Way—P. D. Ford, Long Island City, N. Y.
Supt. of Trans.—C. L. Addison,Long Island City,N.Y.
S.of M.P.& Eq.—Philip Wallis,Long Island City,N.Y.
Supt. Fl. Eq.—Henry L. Des Anges, Long Island City, N. Y.
Supt. Express—P. H. Woodward, Long Island City, N. Y.

(For other officials, see Pennsylvania RR.)

Pennsylvania RR. System.—4. NORTHERN CENTRAL RY.

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1st Vice-Pres.—John P. Green, Philadelphia, Pa.
2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
5th Vice-Pres.—J. B. Thayer, Jr., Philadelphia, Pa.
Secretary—Stephen W. White, Philadelphia, Pa.
Asst. Sec.—John C. Hines, Philadelphia, Pa.
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Asst. Treas.—R. H. Groff, New York, N. Y.
Cashier—F. P. Whitcraft, Baltimore, Md.
Gen. Agent—Geo. C. Wilkins, Baltimore, Md.
Gen. Supt.—W. Heyward Myers, Williamsport, Pa.
Div. Fgt. Agt.—Gilbert H. Cobb, Baltimore, Md.
Div. Fgt. Agt.—Wm. E. Fraser, Williamsport, Pa.

(For other officials, see Pennsylvania RR.)

Pennsylvania RR. System.—5. PHILADELPHIA, BALTIMORE AND WASHINGTON RR.

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1st Vice-Pres.—Jno. P. Green, Philadelphia, Pa.
2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
5th Vice-Pres.—J. B. Thayer, Jr., Philadelphia, Pa.
Secretary—Lewis Neilson, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
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Gen. Agt., Balt.—Geo. C. Wilkins, Baltimore, Md.
Gen. Agt., Wash.—Jos. Crawford, Washington, D. C.
Prin. Asst. Eng.—Jas. Buckelew, Wilmington, Del.
Supt. Mot. Pow.—James Milliken, Wilmington, Del.
Supt. Phila. Term. Div.—J. B. Baker, Jr., W. Philadelphia, Pa.

(For other officials, see Pennsylvania RR.)

Pennsylvania RR. System.—6. WEST JERSEY AND SEASHORE RR.

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2d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
3d Vice-Pres.—Samuel Rea, Philadelphia, Pa.
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Secretary—John M. Harding, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
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Superintendent—D. H. Lovell, Camden, N. J.
Div. Frt. Agts. { Wm. Coffin, Camden, N. J.
R. J. De Long, Philadelphia, Pa.

(For other officials, see Pennsylvania RR.)

Pennsylvania Company's System.

PENNSYLVANIA LINES WEST OF PITTSBURGH—NORTHWEST SYSTEM.

[Miles operated, 1,384.46. Gauge, 4 ft. 9 in. Number of locomotives, 712. Passenger equipment cars, 536. Freight and miscellaneous cars, 51,620.]

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1st Vice-Pres.—James McCrea, Pittsburgh, Pa.
2d Vice-Pres.—Joseph Wood, Pittsburgh, Pa.
3d Vice-Pres.—J. J. Turner, Pittsburgh, Pa.
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Gen. Man.—G. L. Peck, Pittsburgh, Pa.
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Supt. Mot. Pow.—T. W. Demarest, Fort Wayne, Ind.
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Chief Eng.—Thos. Rodd, Pittsburgh, Pa.
Ch. Eng. Maint. of Way—R. Trimble, Pittsburgh,Pa.
Eng. of Bridges—J. C. Bland, Pittsburgh, Pa.
Real Estate Agt.—G. C. Urquhart, Pittsburgh, Pa.

Pennsylvania Company's System.—*Continued.*

PENNSYLVANIA LINES WEST OF PITTSBURGH—NORTHWEST SYSTEM.—*Continued.*

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Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevey, Pittsburgh, Pa.
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Aud. Pass. Receipts—C. S. Covert, Pittsburgh, Pa.
Aud. Coal Frt. Rec.—A. P. Griest, Pittsburgh, Pa.
Aud. Disb.—D. C. Copperstone, Pittsburgh, Pa.
Freight Traffic Man.—D. T. McCabe, Pittsburgh, Pa.
Gen. Freight Agent—Jas. P. Orr, Pittsburgh, Pa.
Coal Frt. Agt.—C. F. Perkins, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & T. A.—F. Van Dusen, Pittsburgh, Pa.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.

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Superintendent—E. T. Whiter, Allegheny, Pa.
Eng. Main. of Way.—J. A. McGrew, Pittsburgh, Pa.
Master Mechanics { G. P. Sweeley, Allegheny, Pa.
W. F. Beardsley, Crestline, O.
Foremen Car Rep. { G. E. Gies, Allegheny, Pa.
John Schoff, Crestline, O.
Foremen Car Pntrs. { D. W. Smith, Allegheny, Pa.
Wm. Jones, Crestline, O.
Master Carpenter—J. E. McFadden, Alliance, O.

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Eng. Main. of Way—F. H. Worthington, Fort Wayne, Ind.
Master Mechanic—B. Fitzpatrick, Fort Wayne, Ind.
Foreman Car Rep.—J. A. Graham, Fort Wayne, Ind.
Fore. Car Pntr.—T. J. Rodabaugh, Fort Wayne, Ind.
Master Carpenter—D. C. Zook, Fort Wayne, Ind.

(*c*)` *Chicago Terminal Division.*

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Eng. M. of Way—N. Neff, Chicago, Ill.
Master Mech.—G. B. Fravel, Chicago, Ill.
Master Carpenter—A. F. Miller, Chicago, Ill.

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Master Mechanic—W. C. A. Henry, Wellsville, O.
Foremen Loco. Rep. { C. W. Hall, Wellsville, O.
T. B. Cuyler, Cleveland, O.
Foremen Car Rep. { A. Fisher, Wellsville, O.
G. M. Bunting, Cleveland, O.
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Master Carpenter—F. R. Martin, Wellsville, O.

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Foreman Car Repairs—Xavier Wolf, Erie, Pa.
Master Carpenter—C. M. Large, Jamestown, Pa.

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Eng. Main. of Way—W. D. Wiggins, Toledo, O.
Master Mechanic—W. F. Beardsley, Crestline, O.
Master Carpenter—John Thomas, Toledo, O.

(*g*) *Marietta Division.*

Superintendent—R. C. Barnard, Cambridge, O.
Eng. Main. of Way—A. A. Wirth, Cambridge, O.
Master Mechanic—W. F. Beardsley, Crestline, O.
Master Carpenter—S. Geary, Cambridge, O.

Pennsylvania Company's System.—*Continued.*

PENNSYLVANIA LINES WEST OF PITTSBURGH—SOUTH WEST SYSTEM.

[Miles operated, 1,496. Gauge, 4 ft. 9 in. Number of locomotives, 571. Passenger equipment cars, 464. Freight and miscellaneous cars, 20,144.]

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1st Vice-President—James McCrea, Pittsburgh, Pa.
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3d Vice-President—J. J. Turner, Pittsburgh, Pa.
4th Vice-President—Edw. B. Taylor, Pittsburgh, Pa.
Asst. to 1st Vice-Pres.—S. C. Scott, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
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General Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel—L. L. Gilbert, Pittsburgh, Pa.
Asst. Counsel—A. P. Burgwin, Pittsburgh, Pa.
Gen. Man.—G. L. Peck, Pittsburgh, Pa.
Asst. to Gen. Man.—H. L. H. Blair, Pittsburgh, Pa.
Gen. Supt. Pass. Transp.—Chas. Watts, Pittsburgh, Pa.
Gen. Supt. Fgt. Transp.—A. B. Starr, Pittsburgh, Pa.
Chf. of Motive Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Supt.—Ralph Peters, Columbus, O.
Gen. Supt. Mot. Pow.—D. F. Crawford, Pittsburgh, Pa.
Consulting Eng.—Thos. H. Johnson, Pittsburgh, Pa.
Chief Eng.—Thomas Rodd, Pittsburgh, Pa.
Chf. Eng. Main. of Way—W. C. Cushing, Pittsburgh, Pa.
Eng. Bridges—J. C. Bland, Pittsburgh, Pa.
Real Estate Agent—G. C. Urquhart, Pittsburgh, Pa.
Supt. Motive Power—M. Dunn, Columbus, O.
Supt. Telegraph—C. E. McKim, Pittsburgh, Pa.
Signal Engineer—W. McC. Grafton, Pittsburgh, Pa.
Purchasing Agent—H. O. Hukill, Pittsburgh, Pa.
Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevey, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Pass. Receipts—C. S. Covert, Pittsburgh, Pa.
Aud. Disb.—D. C. Copperstone, Pittsburgh, Pa.
Aud. Coal Fgt. Receipts—A. P. Griest, Pittsburgh, Pa.
Fgt. Traf. Man.—D. T. McCabe, Pittsburgh, Pa.
General Freight Agent—J. B. Hill, Pittsburgh, Pa.
Coal Fgt. Agent—C. F. Perkins, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & Tkt. Agt.—F. Van Dusen, Pittsburgh, Pa.
Gen. Baggage Agent—R. R. Bentley, Pittsburgh, Pa.

Pennsylvania Company's System.—1. CINCINNATI AND MUSKINGUM VALLEY RR.

President—Jas. McCrea, Pittsburgh, Pa.
Vice-President—Jos. Wood, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Solicitor—John S. Brasee, Lancaster, O.
Gen. Supt.—Ralph Peters, Columbus, O.
Superintendent—C. M. Bennett, Zanesville, O.
Gen. Fgt. & Tkt. Agt.—F. M. Wilkinson, Zanesville, O.
Eng. Maint. of Way—F. M. Graham, Zanesville, O.
Master Mechanic—Wm. Meikle, Lancaster, O.

(For other officials, see Penna. Co.)

Pennsylvania Company's System.—2. CINCINNATI, LEBANON AND NORTHERN RY.

President—E. B. Taylor, Pittsburgh, Pa.
Vice-Pres.—J. J. Turner, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor[1,2,3]—Clay Rockwell, Cincinnati, O.
Gen. Supt.—Ralph Peters, Columbus, O.
Superintendent—J. A. McCrea, Cincinnati, O.
Eng. Main. of Way—H. E. Newcomet, Cincinnati, O.

(For other officials, see Penna. Co,)

Pennsylvania Company's System.—3. CLEVELAND, AKRON AND COLUMBUS RY.

President—James McCrea, Pittsburgh, Pa.
Vice-President—J. F. Miller, Akron, O.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor—Frank H. Reeves, Cleveland, O.

☞The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Pennsylvania Company's System.—3. CLEVELAND, AKRON AND COLUMBUS RY.—*Continued.*

Asst. Treasurer—R. R. Reed, Pittsburgh, Pa.
Superintendent—H. W. Thornton, Akron, O.
Gen. Pass. Agt.—E. A. Ford, Pittsburgh, Pa.
Gen. Fgt. Agent—G. W. Davis, Columbus, O.
Master Mechanic—John Dalman, Mt. Vernon, O.
(For other officials, see Penna. Co.)

Pennsylvania Company's System.—4. GRAND RAPIDS AND INDIANA RY.

President—Jas. McCrea, Pittsburgh, Pa.
V.-P., Tr. & Pur. A.—W. R. Shelby, Grand Rapids, Mich.
Gen. Mgr.—J. H. P. Hughart, Grand Rapids, Mich.
Supt. (Southern Div.)—J. W. Hunter, Ft. Wayne, Ind.
Supt. (North'n Div.)—W. B. Stimson, G. Rapids, Mich.
Gen. Counsel.—T. J. O'Brien, Grand Rapids, Mich.
Sec. & Aud.—R. R. Metheany, Grand Rapids, Mich.
Resident Eng.—E. H. Barnes, Grand Rapids, Mich.
G. Pass. & Tkt. Agt.—C. L. Lockwood, G. Rapids, Mich.
G. Fgt. Agt.—E. C. Leavenworth, Grand Rapids, Mich.
Mast. Mech.—James E. Keegan, Grand Rapids, Mich.
Paymaster—Henry Sullivan, Grand Rapids, Mich.
Supt. Telegraph—C. E. McKim, Pittsburgh, Pa.

Pennsylvania Company's System.—5. PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RY.

President—J. M. Schoonmaker, Pittsburgh, Pa.
Vice-President—Jno. G. Robinson, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Sec. & Acct.[1,2]—R. T. Hill, Pittsburgh, Pa.
Supt. & Pur. Agt.—J. B. Safford, McKees Rocks, Pa.

Pennsylvania Company's System.—6. PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY.

(*a*) *Pittsburgh Division.*

Superintendent—R. E. McCarty, Pittsburgh, Pa.
Eng. Maint. of Way—I. W. Geer, Birmingham, Pa.
Master Mechanics { S. W. Miller, Columbus, O.
P. F. Smith, Jr., Dennison, O.
Gen. Fore. Car Reps. { H. J. Speck, Dennison, O.
J. B. Swann, Columbus, O.
Gen. Fore. Loco. Reps. { J. J. Walsh, Dennison, O.
R. F. Lace, Columbus, O.
Mast. Car Pntrs. { John F. Lanfersick, Columbus, O.
Allen R. Lynch, Dennison, O.

(*b*) *Indianapolis Division.*

Superintendent—L. Ohliger, Columbus, O.
Eng. Main. of Way—Paul Jones, Columbus, O.
Master Mechanic—T. F. Butler, Indianapolis, Ind.
Gen. Fore. Car Reps.—Danl. Pugh, Indianapolis, Ind.
Gen. Fore. Loco. Reps.—W. Chase, Indianapolis, Ind.

(*c*) *Logansport Division.*

Superintendent—P. A. Bonebrake, Logansport, Ind.
Eng. Main. of Way—F. Rhea, Logansport, Ind.
Master Mechanic—G. C. Bishop, Logansport, Ind.
Fore. Loco. Reps.—Jas. P. Reneker, Logansport, Ind.
Gen. Fore. Car Shops—Jas. Hannan, Logansport, Ind.
Fore. Car Painter—John J. Sheerin, Logansport, Ind.

(*d*) *Chicago Terminal Division.*

Superintendent—Benj. McKeen, Chicago, Ill.
Eng. Main. of Way—Nettleton Neff, Chicago, Ill.
Mast. Mech.—G. B. Fravel, Chicago, Ill.

(*e*) *Richmond Division.*

Superintendent—W. B. Wood, Richmond, Ind.
Eng. Main. of Way—Robt. Ferriday, Richmond, Ind.
Gen. Fore. Shops—J. H. Wynne, Richmond, Ind.

(*f*) *Louisville Division.*

Superintendent—B. W. Taylor, Louisville, Ky.
Eng. Main. of Way—D. B. Johnston, Louisville, Ky.

(*g*) *Cincinnati Division.*

Superintendent—J. A. McCrea, Cincinnati, O.
Eng. Main. of Way—H. E. Newcomet, Cincinnati, O.
Gen. Foreman Shops—P. T. Dunn, Cincinnati, O.

(*h*) *Indianapolis and Vincennes RR.*

Superintendent—M. W. Mansfield, Indianapolis, Ind.
Eng. Main. of Way—A. B. Jones, Indianapolis, Ind.
(For other officials, see Penna. Co.)

Pennsylvania Company's System.—7. TOLEDO, PEORIA AND WESTERN RY.

President & Treasurer—E. F. Leonard, Peoria, Ill.
Secretary & Auditor—E. D. Usner, Peoria, Ill.
Gen. Supt.[1,5]—E. N. Armstrong, Peoria, Ill.
Gen. Fgt. Agt.—D. Mowat, Peoria, Ill.
Pass. Agt.—G. W. Winters, Peoria, Ill.
Mast. Mach. & Mast. Car Rep.—T. N. Kucher, Peoria, Ill.
Supt. Bridges—J. H. Markley, Peoria, Ill.
Road Masters { D. K. Sharp, La Harpe, Ill.
J. Conners, Fairbury, Ill.

Pennsylvania Company's System.—8. VANDALIA LINE.

[Comprising the following roads: St. Louis, Vandalia and Terre Haute; Terre Haute and Indianapolis and Terre Haute and Peoria RR.]

Corporate Officers of the T. H. & Ind. RR. Co.

Receiver—V. T. Malott, Indianapolis, Ind.
Asst. to Rec.—E. R. Darlow, Indianapolis, Ind.
President—James McCrea, Pittsburgh, Pa.
Treasurer—Robert B. Thompson, Terre Haute, Ind.
Secretary—G. E. Farrington, Terre Haute, Ind.
Asst. Sec.—W. G. Phelps, Pittsburgh, Pa.
Gen. Counsel—J. G. Williams, Indianapolis, Ind.
Purch. Agent—C. R. Peddle, Indianapolis, Ind.
Auditor—W. S. Roney, Terre Haute, Ind.

Operating Officers.

Gen. Mgr.—H. I. Miller, St. Louis, Mo.
Supt. Main Line Div.—W. C. Downing, Terre Haute, Ind.
Supt. Peoria Div.—F. T. Hatch, Terre Haute, Ind.
Gen. Fgt. Agent—Wm. Hodgdon, St. Louis, Mo.
Gen. Pass. Agent—E. A. Ford, St. Louis, Mo.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.
Supt. Mot. Pow.—Wm. C. Arp, Terre Haute, Ind.
Car Accountant—H. G. Sleight, Terre Haute, Ind.
Supt. Telegraph—C. E. McKim, Pittsburgh, Pa.

Pennsylvania Company's System.—9. WAYNESBURG AND WASHINGTON RR.

President—Edw. B. Taylor, Pittsburgh, Pa.
Vice-President—J. J. Brooks, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Superintendent—C. E. Bower, Waynesburg, Pa.
Mast. Mech.—John Farrell, Waynesburg, Pa.
(For other officials, see Penna. Co.)

Pennsylvania Company's System.—10. WHEELING TERMINAL RY.

President—Edward B. Taylor, Pittsburgh, Pa.
Vice-President—Jos. Wood, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Asst. Secretary—S. H. Church, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Asst. Treasurer—R. R. Reed, Pittsburgh, Pa.
Supt.—A. L. Morgan, Wheeling, W. Va.
(For other officials, see Penna. Co.)

Pensacola, Alabama and Tennessee RR.

President—Henry McLaughlin, Pensacola, Fla.
Treasurer[7]—S. R. Dishman, Pensacola, Fla.
Sec. & Gen. Supt.—C. H. Dishman, Pensacola, Fla.

Pensacola and Andalusia RR.

Pres. & Purch. Agt.—E. F. Skinner, Escambia, Fla.
Sec. & Treasurer—E. H. Skinner, Escambia, Fla.
Gen. Manager—D. McDavid, Chumuckla, Fla.
Master Mechanic—W. F. McArthur, Chumuckla, Fla.
Chief Engineer—R. E. Lewis, Chumuckla, Fla.
Supt. Brgs. & Bldgs.—G. P. Jones, Chumuckla, Fla.

People's Ry.

President—R. C. Luther, Pottsville, Pa.
Sec., Treas. & Supt.[7]—W. D. Pollard, Pottsville, Pa.

Peoria and Pekin Terminal Ry.

President—T. J. Miller, Peoria, Ill.
Vice-President—B. Warren, Jr., Peoria, Ill.
Treasurer—P. L. Saltonstall, Boston, Mass.
Sec. & Gen. Man.—L. E. Myers, Chicago, Ill.
Auditor—R. N. Hardin, Peoria, Ill.
Gen. Supt.[1,2,6,7]—G. W. Talbot, Peoria, Ill.
Fore. Loco. Reprs.—C. A. Blaisdell, Peoria, Ill.
Road Master[4]—F. Mahoney, Peoria, Ill.

Peoria and Pekin Union Ry.

Pres. & Gen. Man.—Curtiss Millard, Peoria, Ill.
Vice-President—E. N. Armstrong, Peoria, Ill.
Sec. & Aud.[1,2]—H. K. Pinkney, Peoria, Ill.
Treasurer—J. F. Kiefer, Peoria, Ill.
Gen. Counsel—Stevens, Horton & Abbott, Peoria, Ill.
Gen. Supt. & Purch. Agt.—F. L. Tompkins, Peoria, Ill.
Master Mechanic—Jas. W. Hill, Peoria, Ill.
Car Accountant—A. M. Schryack, Peoria, Ill.
Chief Engineer—Stanley Millard, Peoria, Ill.

Pere Marquette RR.

President—F. H. Prince, Boston, Mass.
Vice-Pres.—Newman Erb, New York, N. Y.
Vice-Pres.—Mark T. Cox, New York, N. Y.
V.-Pres. & Gen. Man.—M. J. Carpenter, Detroit, Mich.
Sec. & Treas.—Charles Merriam, Boston, Mass.
Gen. Counsel—F. W. Stevens, Detroit, Mich.
Gen. Sol.—Storey, Thorndike, Palmer & Thayer, Boston, Mass.
Attorney—Chas. McPherson, Detroit, Mich.
Land Com'r—Edwin Sanders, Detroit, Mich.
Gen. Aud.—J. E. Howard, Detroit, Mich.
Traffic Aud.—C. S. McMillan, Detroit, Mich.
Gen. Supt.—A. M. Smith, Detroit, Mich.
Gen. Traf. Man.—A. Patriarche, Detroit, Mich.
Gen. Pass. Agent—H. F. Moeller, Detroit, Mich.
Asst. Gen. Fgt. Agt.—P. F. Gaines, Detroit, Mich.
Pur. Agt.—A. L. Sanger, Detroit, Mich.
Fuel Agt.—H. B. Harper, Detroit, Mich.
Superintendents { C. M. Hunt, Grand Rapids, Mich.
P. N. Place, Saginaw, Mich.
Chief Engineer—F. H. Alfred, Detroit, Mich.
Mast. Mech.—W. K. Christie, Saginaw, Mich.
Bridge Eng.—F. H. Alford, Detroit, Mich.

Pere Marquette System.—LAKE ERIE AND DETROIT RIVER RY.

President—F. H. Prince, Boston, Mass.
V.-Pres. & Gen. Man.—M. J. Carpenter, Detroit, Mich.
Sec. & Treas.—J. E. Howard, Detroit, Mich.
Solicitor—J. H. Coburn, Walkerville, Ont.
Aud. & Purch. Agt.—Alex. Leslie, Walkerville, Ont.
Gen. Supt.—Wm. Woollatt, Walkerville, Ont.
Asst. Gen. Fgt. Agt.—T. Marshall, Walkerville, Ont.
Engineer—Owen McKay, Walkerville, Ont.
Mech. Supt.—S. Austin, Walkerville, Ont.

(For other officials, see Pere Marquette RR.)

Perry County RR.

President—Chas. H. Smiley, New Bloomfield, Pa.
Vice-President—D. B. Milliken, Landisburg, Pa.
Sec. & Gen. Coun.—Jas. M. Barnett, New Bloomfield, Pa.
Treasurer—A. R. Johnston, New Bloomfield, Pa.
Auditor—W. S. Seibert, New Bloomfield, Pa.
Supt.[1,4,6,7]—H. C. Shearer, New Bloomfield, Pa.
M. M. & Fore. Loco. Rep.—Harry Clouser, New Bloomfield, Pa.
Road Master—W. A. Myers, New Bloomfield, Pa.

Philadelphia and Brigantine RR.

President—C. P. Vedder, New York, N. Y.
Vice-President—Samuel Bryant, New York, N. Y.
Treasurer—James B. Van Woert, New York, N. Y.
Secretary[7]—R. D. A. Parrott, Brigantine, N. J.
Gen. Aud.—P. C. Howard, Atlantic City, N. J.
Supt.—J. A. Ferguson, Brigantine, N. J.

Philadelphia and Reading Ry.

President—Geo. F. Baer, Philadelphia, Pa.
1st Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Comptroller—Daniel Jones, Philadelphia, Pa.
Asst. Compt.—Geo. Zeigler, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Gen. Solicitor—J. D. Campbell, Philadelphia, Pa.
Asst. Gen. Solicitor—Chas. Heebner, Philadelphia, Pa.
Gen. Supt.—Agnew T. Dice, Reading, Pa.
Supt. M. P. & Roll. Equip.—S. F. Prince, Jr., Reading, Pa.

Philadelphia and Reading Ry.—*Continued.*

Chief Engineer—W. Hunter, Philadelphia, Pa.
Supt. Trans.—O. W. Stager, Philadelphia, Pa.
Purchasing Agent—John D. Landis, Philadelphia, Pa.
Asst. Purch. Agt.—G. D. W. Smith, Philadelphia, Pa.
Gen. Storekeeper—J. H. Rankin, Reading, Pa.
Supt. Del. River Ferry—H. C. Felton, Camden, N. J.
Gen. Pass. Agent—Edson J. Weeks, Philadelphia, Pa.
Gen. Baggage Agt.—H. W. Souders, Philadelphia, Pa.
Gen. Freight Agent—B. H. Bail, Philadelphia, Pa.
Coal Fgt. Agent—John H. Jones, Philadelphia, Pa.
Real Est. Agt.—J. H. Loomis, Philadelphia, Pa.

Philadelphia and Reading System.—1. ATLANTIC CITY RR.

President—Geo. F. Baer, Philadelphia, Pa.
1st Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Superintendent—A. G. McCausland, Camden, N. J.

(For other officials, see P. & R. Ry.)

Philadelphia and Reading System.—2. GETTYSBURG AND HARRISBURG RY.

President—Geo. F. Baer, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Superintendent—Frank S. Stevens, Reading, Pa.
Gen. Agent—Geo. C. Shenton, Carlisle, Pa.

(For other officials, see P. & R. Ry.)

Philadelphia and Reading System.—3. PERKIOMEN RR.

President—Jas. Boyd, Norristown, Pa.
1st Vice-President—T. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Superintendent—Frank S. Stevens, Reading, Pa.
Road Master—John Polster, Green Lane, Pa.

(For other officials, see P. & R. Ry.)

Philadelphia and Reading System.—4. PHILADELPHIA, NEWTOWN AND NEW YORK RR.

President—Jas. Boyd, Norristown, Pa.
1st Vice-Pres.—Theo. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Superintendent—Chas. A. Beach, Philadelphia, Pa.

(For other officials, see P. & R. Ry.)

Philadelphia and Reading System.—5. STONY CREEK RR.

President—James Boyd, Norristown, Pa.
1st Vice-Pres.—Theo. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Superintendent—Chas. A. Beach, Philadelphia, Pa.

Philadelphia Belt Line RR.

President—Francis B. Reeves, Philadelphia, Pa.
Vice-President—Walter F. Hagar, Philadelphia, Pa.
Treasurer—Richard Tull, Philadelphia, Pa.
Secretary—John J. Curley, Philadelphia, Pa.
Gen. Manager—Ashbel Welch, Philadelphia, Pa.

Philipsburg Ry. and Quarry Co.

President—J. T. Shearer, Montreal, Que.
Vice-Pres. & G. M.[1,2,3,4,5,6,7]—F. B. Wells, Philipsburg, Que.
Sec. & Treas.—H. Timmis, Montreal, Que.

Phillips and Rangeley RR.

President—Calvin Putnam, Danvers, Mass.
V.-P., G. M. & G. F. & P. A.[7]—F. Pope, Phillips, Me.
Superintendent—J. C. Williams, Phillips, Me.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Pickens RR.

President—John G. Evans, Spartanburg, S. C.
Vice-President—J. E. Boggs, Pickens, S. C.
Treasurer—J. McD. Bruce, Pickens, S. C.
Gen. Aud.—Douglas Jenkins, Pickens, S. C.
Sec. & Gen. Coun.—J. P. Carey, Pickens, S. C.
G. M. & Purch. Agt.—J. T. Taylor, Pickens, S. C.

Pickens and Addison RR.

President—F. O. Havener, Parkersburg, W. Va.
Vice-President—W. E. Douglass, Jefferson, O.
Treasurer—E. A. Beckley, New Haven, Conn.
Secretary—R. L. Walkley, New Haven, Conn.
Superintendent—J. F. Johnson, Pickens, W. Va.

Pickens and Hackers Valley RR.

[Pickens to Holly River, W. Va., 10 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Owns 2 locomotives and 14 cars.]

Pres. & Treas.—Henry Spies, Pickens, W. Va.
Vice-President—E. J. Mace, Hackers Valley, W. Va.
Secretary—E. F. Kummer, Pickens, W. Va.

Pine Bluff and Western Ry.

President—W. W. Cargill, La Crosse, Wis.
Vice-President—D. A. Kendall, Kansas City, Mo.
Sec., Tr. & G. M.—Jno. H. McMillan, Pine Bluff, Ark.
Auditor—Clarence Green, Pine Bluff, Ark.
Gen. Fgt. & Pass. Agt.—C. H. Brown, Pine Bluff, Ark.
Supt. & C. E.[7]—W. T. Radford, Pine Bluff, Ark.

Pine Bluff Arkansas River Ry.—See ST. LOUIS SOUTHWESTERN SYSTEM.

Pittsburgh, Allegheny and McKees Rocks RR.

President—F. N. Hoffstot, New York, N. Y.
Vice-President—J. W. Friend, Pittsburgh, Pa.
Sec. & Treasurer—P. G. Jenks, Pittsburgh, Pa.
Gen. Man.—G. E. Macklin, Pittsburgh, Pa.
Supt. & Gen. F. A.—J. V. Maher, Pittsburgh, Pa.
Auditor—S. E. Moore, Pittsburgh, Pa.
Purch. Agt.—E. E. Forgeus, Allegheny, Pa.
Chief Engineer—C. A. Lindstrom, Pittsburgh, Pa.

Pittsburgh and Castle Shannon RR.

President—F. L. Robbins, Pittsburgh, Pa.
Vice-Pres.—W. R. Woodruff, Pittsburgh, Pa.
Secretary—J. F. Le Moyne, Pittsburgh, Pa.
Asst. Treas.—W. H. Brunt, Pittsburgh, Pa.
Gen. Auditor—J. B. L. Hornblower, Pittsburgh, Pa.
Gen. Supt.—G. W. Schluederberg, Pittsburgh, Pa.
Gen. Frt. Agt.—D. E. Alcorn, Pittsburgh, Pa.
Gen. Tkt. Agt.—E. T. Scott, Pittsburgh, Pa.
Purch. Agt.—F. E. Now, Pittsburgh, Pa.
Chief Engineer—E. J. Taylor, Pittsburgh, Pa.
Mast. Mach.—Holmes Ward, Castle Shannon, Pa.

Pittsburgh and Eastern RR.—See N. Y. CENTRAL SYSTEM.

Pittsburgh and Lake Erie RR.

President—W. H. Newman, New York, N. Y.
V.-P. & Gen. M.—J. M. Schoonmaker, Pittsburgh, Pa.
Asst. to Vice-Pres.—B. C. Vaughn, Pittsburgh, Pa.
Sec. & Treas.—J. G. Robinson, Pittsburgh, Pa.
Asst. Sec. & Asst. Treas.—W. M. Doulin, Pittsburgh, Pa.
Gen. Sol.—Reed, Smith, Shaw & Beal, Pittsburgh, Pa.
Auditor—C. H. Bronson, Pittsburgh, Pa.
Asst. Aud.—E. H. Kennedy, Pittsburgh, Pa.
Gen. Superintendent—J. B. Yohe, Pittsburgh, Pa.
Gen. Pass. Agt.—L. A. Robison, Pittsburgh, Pa.
Gen. Fgt. Agt.—W. A. Terry, Pittsburgh, Pa.
Chief Eng.—J. A. Atwood, Pittsburgh, Pa.
Asst. Chief Eng.—A. R. Raymer, Pittsburgh, Pa.
Supt. Motive Power—L. H. Turner, Pittsburgh, Pa.
Supt. Transp.—C. L. Gist, Pittsburgh, Pa.
Mast. Mech.—D. J. Redding, McKees Rocks, Pa.
Div. Supts. { J. W. Riley, Pittsburgh, Pa.
G. B. Obey, Pittsburgh, Pa.
Purch. Agent—R. Evans, Pittsburgh, Pa.
Land & Claim Agent—J. C. Grooms, Pittsburgh, Pa.

Pittsburgh and Moon Run RR.

President—F. L. Robbins, Pittsburgh, Pa.
Vice-Pres. & Treas.—J. D. Nicholson, Pittsburgh, Pa.
Secretary—F. J. Le Moyne, Pittsburgh, Pa.
Gen. Supt.—G. W. Schluederberg, Pittsburgh, Pa.
Auditor—J. B. L. Hornberger, Pittsburgh, Pa.
Traffic Manager—S. P. Woodside, Pittsburgh, Pa.
Chief Engineer—E. J. Taylor, Pittsburgh, Pa.

Pittsburgh and Ohio Valley Ry.

President—J. H. Price, Pittsburgh, Pa.
Vice-Pres.—S. W. Tener, Pittsburgh, Pa.
Treasurer—S. L. Neely, Pittsburgh, Pa.
Secretary—A. F. Allen, Chicago, Ill.
Gen. Man.—W. P. Palmer, Cleveland, O.
Gen. Aud.—C. A. Vogt, Cleveland, O.
Gen. Supt.—C. L. Miller, Pittsburgh, Pa.
Gen. Traf. Man.—J. S. Keefe, Chicago, Ill.
Gen. Fgt. Agt.—J. A. Coakley, Pittsburgh, Pa.
Purchasing Agent—R. McMillan, Pittsburgh, Pa.

Pittsburgh, Lisbon and Western RR.

Pres. & Gen. Man.—N. B. Billingsley, Lisbon, O.
Vice-President—John Slade, New York, N. Y.
Secretary—R. W. Tayler, Lisbon, O.
Asst. Sec.—H. R. Wilson, New York, N. Y.
Treasurer—J. I. Kernaghan, New York, N. Y.
Traf. Man.[7]—K. E. Baringer, Lisbon, O.
Auditor—W. B. Johnson, Lisbon, O.
Counsel—Billingsley, Clark & De Ford, Lisbon, O.
Chf. Eng. & Rd. M.[5]—J. A. Hanlon, Lisbon, O.
Mast. Mech., Rd. M. & Train M.—G. W. Dixon, New Galilee, Pa.

Pittsburgh, Shawmut and Northern RR.

President—John Byrne, 45 Wall St., New York, N. Y.
Vice-Pres. & Gen. Coun.—F. S. Smith, Angelica, N. Y.
Vice-President—D. F. Maroney, St. Mary's, Pa.
Treasurer—H. M. Gough, New York, N. Y.
Asst. Treas.—F. W. Frost, New York, N. Y.
Secretary—Lewis F. Wilson, New York, N. Y.
Compt. & Aud.—H. S. Hastings, St. Mary's, Pa.
Gen. Fgt. & Pass. Agt.—C. J. Renwick, St. Mary's, Pa.
Car Accountant—F. W. Eder, St. Mary's, Pa.
Con. Eng.—Wm. Barclay Parsons, New York, N. Y.
Chf. Eng.—M. F. Bonzano, Olean, N. Y.
Eng. M. of W.—C. A. Derr, St. Mary's, Pa.
Gen. Mast. Mech.—R. A. Billingham, St. Mary's, Pa.
Purch. Agt.—Geo. Howes, New York, N. Y.
Land & Tax Agent—F. S. Blair, Angelica, N. Y.

Pittsburgh, Westmoreland and Somerset RR.

[Ligonier to Zufall, Pa., 15 m.; total track (steel, 70 lbs.), 18 miles. Gauge, 4 ft. 8½ in. Chartered July 20, 1899; road opened, Feb., 1900. Operated in connection with the business of the Byers-Allen Lumber Co. Owns 2 locomotives and 26 cars. Capital stock ($100 shares), $11,000.]

President—J. Henry Cochran, Williamsport, Pa.
1st Vice-President—A. R. Allen, Wyckoff, N. J.
2d Vice-President—E. R. Payne, Williamsport, Pa.
General Manager—N. Byers, Ligonier, Pa.
Sec. & Treas.—L. H. Allen, Ligonier, Pa.
Auditor[7]—G. B. Flyte, Ligonier, Pa.
Road Master—Vito Greico, Ligonier, Pa.
Supt. Bdgs.—J. W. Baker, Ligonier, Pa.

Pontiac, Oxford and Northern RR.

Pres. & Treas.—Hugh Porter, New York, N. Y.
Vice-Pres.—G. W. Debevoise, New York, N. Y.
Secretary—H. A. O'Brien, New York, N. Y.
G. S. & Purch. Agt.[1,2]—W. C. Sanford, Pontiac, Mich.
Attorney—John H. Patterson, Pontiac, Mich.
Cashier—F. R. Boyd, Pontiac, Mich.
M. M., M. C. P. & M. C. R.—F. H. Neward, Pontiac, Mich.
Auditor—F. H. Carroll, Pontiac, Mich.
Road Master—M. Shea, Pontiac, Mich.

Porter's Creek and Gauley RR.

[Porter to Summit, W. Va., 10 miles. Gauge, 3 ft. Locomotives, 3; cars, 50.]

Pres. & Gen. Man.—Peter Carroll, Charleston, W. Va.
Vice-President—A. Bringardner, Junction City, O.
Sec. & Aud.—F. A. Kelly, New Lexington, O.
Treasurer—A. Conaway, Porter, W. Va.
Gen. Fgt. & Pass. Agt.—L. W. Koons, Porter, W. Va.

Port Huron Southern RR.

President—W. L. Jenks, Port Huron, Mich.
Vice-Pres.—Peter Reiss, Sheboygan, Wis.
Treasurer—H. G. Barnum, Port Huron, Mich.
Sec. & G. M.[1,2,3]—Otto Huette, Port Huron, Mich.
Gen. Supt.—C. D. Stewart, Port Huron, Mich.

Portland and Southeastern RR.

[Portland to Eagleville, Ark., 14.25 miles of track. Rail (steel), 45 and 58 lbs. Gauge, 4 ft. 8½ in. Owned by Empire Lumber Co., of Buffalo, N. Y. Operation commenced Aug. 13, 1900. Locomotives, 3. Cars—passenger, 1; freight, 16—total, 17. Cost of road and equipment to April 1, 1902, $97,500. No stock or bonds issued.]

President—H. C. Christy, Buffalo, N. Y.
Vice-Pres.—H. C. Bradley, Buffalo, N. Y.
Manager—F. W. Vetter, Buffalo, N. Y.
Supt.—Howard Coles, Empire, Ark.

Portland and Rumford Falls Ry., and Rumford Falls and Rangeley Lake RR.

President—Hugh J. Chisholm, Portland, Me.
Vice-Pres. & Gen. Man.—Waldo Pettengill, Rumford Falls, Me.
Tr. Clerk & Traf. Man.—R. C. Bradford, Portland, Me.
Superintendent—E. L. Lovejoy, Rumford Falls, Me.
Chief Engineer—R. B. Straton, Rumford Falls, Me.
Master Mechanic—M. R. Davis, Rumford Falls, Me.
Road Master—C. S. Osgood, Rumford Falls, Me.

Portland, Vancouver and Yakima RR.

[Vancouver to Nacolt, Wash., 29.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered in Dec., 1897, to take over the Vancouver, Klickitat and Yakima RR. Principally a logging road. Capital stock, paid in, $200,000. Cost of road, etc., $200,000.]

Pres. & Treas.[7]—I. N. Gray, Vancouver, Wash.
Vice-Pres.—L. Gerlinger, Vancouver, Wash.
Sec. & Aud.[1,2]—H. J. Mercier, Vancouver, Wash.
Chief Eng.—F. M. Kettering, Vancouver, Wash.
Road Master—M. Flaherty, Vancouver, Wash.

Portsmouth and Tygart Valley RR.

President—L. C. Turley, Portsmouth, O.
Vice-President—G. E. Carlyle, Portsmouth, O.
Sec., Treas. & Aud.—A. Sheetz, Portsmouth, O.
Gen. Man.—W. L. Hitchcock, Portsmouth, O.
Traf. Manager—D. B. Hutchins, Portsmouth, O.
Gen. Supt.—Jesse Lane, Brinegar, Ky.

Potomac, Fredericksburg and Piedmont RR.

President—L. H. Richards, Philadelphia, Pa.
Tr., G.M. & Aud.[7]—W. H. Richards, Fredericksburg, Va.
Acting Secretary—S. G. Daniel, Fredericksburg, Va.
Mast. Mech.—W. P. Johnson, Fredericksburg, Va.
Road Master—W. Goldsmith, Fredericksburg, Va.

Poughkeepsie and Eastern Ry.

Rec. & Treas.—Jos. J. Slocum, New York, N. Y.
President—Russell Sage, New York, N. Y.
Vice-President—C. W. Osborne, New York, N. Y.
Gen. Coun. & Atty.—F. B. Lown, Poughkeepsie, N. Y.
Secretary—E. C. Osborn, New York, N. Y.
Gen. Auditor—Jas. H. Queal, Poughkeepsie, N. Y.
Supt.[1,2,7]—Chas. Hicks, Poughkeepsie, N. Y.
Road Mast.[4]—Wm. Lown, American Lead Mines, N. Y.
Mast. Mech. & C. E.—Geo. Light, Poughkeepsie, N. Y.
Mast. Car P.—Ed. Light, Poughkeepsie, N. Y.
Mast. Car Rep.—R. Stokay, Poughkeepsie, N. Y.
Car Accountant—M. E. Lawson, Poughkeepsie, N. Y.

Prescott and Northwestern Ry.

President—W. N. Bemis, Prescott, Ark.
Vice-President—J. H. Bemis, Prescott, Ark.
Sec. & Treas.—J. W. Bemis, Prescott, Ark.
Manager[4]—H. E. Bemis, Prescott, Ark.
Purchasing Agent—C. F. Bemis, Prescott, Ark.
Gen. Pass. & Fgt. Agt.[3,5]—O. H. Helbig, Prescott, Ark.
Auditor—A. G. Winslow, Prescott, Ark.

Prince Edward Island Ry.—See Canadian Government Rys.

Quakertown and Eastern RR.

President—John Jameson, Quakertown, Pa.
Treasurer—Jas. H. Shelly, Richlandtown, Pa.
Secretary—Henry S. Funk, Springtown, Pa.
Gen. Manager[7]—A. F. Baker, Quakertown, Pa.

Quebec and Lake St. John Ry.

President—Gaspard Le Moine, Quebec, Que.
Vice-Presidents { W. Hanson, Quebec, Que.
John T. Ross, Quebec, Que.
General Manager—J. G. Scott, Quebec, Que.
Superintendent—James Bain, Quebec, Que.
Gen. Coun.—Caron, Pentland, Stuart & Brodie, Quebec, Que.
Auditor—S. S. Oliver, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Alex. Hardy, Quebec, Que.
Master Mechanic—James Clark, Quebec, Que.
Chief Engineer—A. E. Doucet, Quebec, Que.
Purch. Agent—J. A. Nicole, Quebec, Que.
Accountant—Geo. Bonham, Quebec, Que.

Quebec Central Ry.

President—Edward Dent, London, Eng.
Secretary—Thomas Lindley, London, Eng.
Gen. Man.—Frank Grundy, Sherbrooke, Que.
Supt. & Car Acct—A. Steele, Sherbrooke, Que.
Gen. Fgt. & Pass. Agt.—J. H. Walsh, Sherbrooke, Que.
Cash. & Pur. Agt.—A. H. Anderson, Sherbrooke, Que.
Accountant—T. J. Maguire, Sherbrooke, Que.
Mast. Mech.—James Seiveright, Sherbrooke, Que.
Road Masters { F. X. Couture, Beauce Junction, Que.
J. Farquhar, Sherbrooke, Que.

Quebec Ry., Light and Power Co.

President—Andrew Thomson, Quebec, Que.
Vice-President—Frank Ross, Quebec, Que.
Secretary—C. J. Pigot, Quebec, Que.
Treas. & Acct.—M. J. Lynch, Quebec, Que.
Gen. Mgr. & Ch. Eng.—Edw. A. Evans, Quebec, Que.
Superintendent—J. A. Everell, Quebec, Que.
Mast. Mech.—W. Langford, Montmorency Falls, Que.

Quebec Southern Ry.

President—H. A. Hodge, Rutland, Vt.
Vice-Pres. & Treas.—F. D. White, Rutland, Vt.
Auditor—M. M. Thomson, Montreal, Que.
Gen. Coun.—J. N. Greenshields, Montreal, Que.
Purch. Agt.—D. B. Acer, Montreal, Que.
Asst. G. F. & P. A.—C. S. Papps, Montreal, Que.
Car Acct.—G. H. Sargent, Montreal, Que.
Supt. Shore Line Div.—E. C. Lalonde, Sorel, Que.
Supt. So. Div.—R. A. Trudeau, St. Hyacinthe, Que.
Chief Engineer—F. D. Anthony, Sorel, Que.

Queen Anne's RR.

President—Wm. H. Bosley, Baltimore, Md.
Vice-President—C. H. Tilghman, Baltimore, Md.
Vice-Pres. & Gen. Man.—Chas. Neilson, Baltimore, Md.
Asst. to President—H. L. Pope, Baltimore, Md.
Secretary—John S. Gittings, Baltimore, Md.
Treasurer—Robert W. Smith, Baltimore, Md.
Gen. Counsel—A. H. Taylor, Baltimore, Md.
Asst. Gen. Mgr.—W. D. Uhler, Love Point, Md.
Gen. Frt. Agent—G. H. Haynes, Baltimore, Md.
Gen. Pass. Agent—J. C. Bosley, Baltimore, Md.
Auditor—J. Hennaman, Love Point, Md

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Quincy, Carrollton and St. Louis RR.

Purchaser—Edw. S. Layman, Chicago, Ill.
Agt. for Purchaser[7]—E. Ryder, Bloomington, Ill.
Auditor—Frank Carter, Carlinville, Ill.
Gen. Pass. Agt.—Geo. J. Charlton, Chicago, Ill.
Gen. Fgt. Agt.—Fred. A. Wann, Chicago, Ill.
Car Accountant—Jas. P. Moore, Carlinville, Ill.
Road Master—E. Sweeney, Carlinville, Ill.

Quincy, Omaha and Kansas City RR.

President—Geo. F. Baker, Jr., New York, N. Y.
Gen. Mgr.—W. G. Brimson, Kansas City, Mo.
Supt.—W. J. Stoneburner, Kansas City, Mo.
Gen. Frt. Agt.—L. F. Moore, Kansas City, Mo.
Gen. Pass. Agt.—A. J. Bandy, Kansas City, Mo.
Chf.Clerk of Accts.—W.S.Thompson,Kansas City,Mo.
Mast. Mech.—A. W. Quackenbush, Milan, Mo.
Car Service Agt.—W. H. McHattie, Kansas City, Mo.

Railway Transfer Co. of Minneapolis.

President—A. E. Clarke, Minneapolis, Minn.
V.-Pres. & Gen. Man.—L. F. Day, Minneapolis, Minn.
Sec. & Treas.—Jos. Gaskell, Minneapolis, Minn.
Superintendent—J. A. Moynihan, Minneapolis, Minn.
Agent & Acct.—L. O. Merriam, Minneapolis, Minn.
Car Accountant—S. A. Wood, Minneapolis, Minn.

Raleigh and Cape Fear Ry.

Pres. & Gen. Man.[2],[6]—John A. Mills, Raleigh, N. C.
Vice-President—W. W. Mills, Biscoe, N. C.
Treasurer & Aud.—F. T. Ricks, Raleigh, N. C.
Gen. Coun.—Douglass & Lewis, Raleigh, N. C.

Raleigh and Western Ry.

Pres. & Treas.—Samuel A. Henszey, New York, N. Y.
Secretary—K. K. Henszey, New York, N. Y.
General Counsel—T. B. Womack, Raleigh, N. C.
Master Car Repairs—Vacancy.
Chief Engineer—Geo. C. McGregor, Cumnock, N. C.
Road Master—D. T. Redden, Cumnock, N. C.
General Agent—Wm. J. Tally, Cumnock, N. C.

Raritan River RR.

Pres. & Gen. Man.—Frank H. Earle, Jersey City, N. J.
V.-Pres. & Treas.—Wm. G. Bumsted,Jersey City,N.J.
Sec.,Aud.& Pur.Agt.—C. H. Sisson, Jersey City, N.J.
Superintendent—Frank Hoffman, South Amboy,N.J.
Chief Engineer—E. W. Harrison, Jersey City, N. J.

Red Lake Transportation Co.

Pres. & Treas.—C. H. Richards, Minneapolis, Minn.
Vice-President—H. K. Halvorson, Minneapolis, Minn.
Secretary—A. Knudson, Minneapolis, Minn.
Superintendent—Chas. Hamlin, Nebish, Minn.

Red River, Texas and Southern Ry.—See ST. LOUIS AND SAN FRANCISCO SYSTEM.

Red Springs and Bowmore RR.

[Bowmore to Red Springs, N. C., 12 miles. Gauge, 3 ft. Owns 2 locomotives and 28 cars.]

President—W. F. Williams, Red Springs, N. C.
Sec., Treas. & G. S.—J. G.Williams, Red Springs,N.C.
Gen. Counsel—McLean & McLean, Lumberton, N. C.
Fgt. & Pass. Agt.—J. A. Byrne, Red Springs, N. C.
Chief Eng.—G. W. Furlong, Red Springs, N. C.
Road Master[4]—O. T. Holt, Red Springs, N. C.

Register and Glenville RR.

[Coe to Register, Ga., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. This is a private road owned by the Perkins Lumber Co., Hagan, Ga. An extension from Coe to Glenville, 6 miles, was expected to be constructed in the fall of 1902. Locomotives, 2; passenger cars, 2.

President—G. W. Perkins, Savannah, Ga.
Treas. & Gen. Mgr.—W. C. Perkins, Hagan, Ga.

Reid Newfoundland Co.

President—R. G. Reid, St. Johns, N. F.
Vice-Pres. & Gen. Man.—W. D. Reid, St. Johns, N. F.
Secretary—H. D. Reid, St. Johns, N. F.
Treasurer—H. S. Cormack, St. Johns, N. F.
Superintendent—R. G. Reid, Jr., St. Johns, N. F.

Reid Newfoundland Co.—*Continued.*

Auditor—H. McNeil, St. Johns, N. F.
Gen. Frt. Agt.—D. Sutherland, St. Johns, N. F.
Gen. Tkt. Agt.—H. A. Marine, St. Johns, N. F.
Chief Engineer—G. H. Massey, St. Johns, N. F.
Purchasing Agent—H. Crawford, St. Johns, N. F.

Reynoldsville and Falls Creek RR.

President—L. W. Robinson, Reynoldsville, Pa.
Vice-Pres.—A. G. Yates, Rochester, N. Y.
Treas. & Aud.—J. F. Dinkey, Rochester, N. Y.
Secretary—John G. Whitmore, Ridgway, Pa.
Supt.[1],[2]—J. S. Hammond, Reynoldsville, Pa.
Chief Engineer—F. M. Brown, Reynoldsville, Pa.

Richmond, Fredericksburg and Potomac RR. and Washington Southern Ry.

President—E. T. D. Myers, Richmond, Va.
Sec. & Treas.—J. B. Winston, Richmond, Va.
Asst. Treas.—Francis J. Duke, Richmond, Va.
Gen. Coun.—Leake & Carter, Richmond, Va.
Auditor—Joseph E. Cox, Richmond, Va.
Gen. Mgr.[7]—W. D. Duke, Richmond, Va.
Asst. Gen. Mgr.—Chas. W. Culp, Richmond, Va.
Supt.—R. H. Wright, Richmond, Va.
Traffic Manager—W. P. Taylor, Richmond, Va.
Master Mechanic—D. S. Cooper, Richmond, Va.
Car Accountant—W. T. Tyrer, Richmond, Va.
Chief Eng.—C. W. Haines, Richmond, Va.
Supt. Shops & Mach.—W. F. Kapp, Richmond, Va.
Road Master—S. B. Rice, Richmond, Va.

Rio Grande RR.

Pres. & Gen. Man.—A. Celaya, Brownsville, Tex.
Sec. & Treasurer—José Celaya, Brownsville, Tex.
Gen. Fgt. Agt.—H. Sherwood, Brownsville, Tex.
M. M. & Fore. Loco. Rep.—A. Ayala, Brownsville, Tex.
Gen. Counsel—James B. Wells, Brownsville, Tex.

Rio Grande and Eagle Pass Ry.

President—Charles B. Wright, Philadelphia, Pa.
V.-Pres. & G. F. & P. Agt.—C. G. Jackson, Laredo,Tex.
Sec. & Gen. Auditor—G. W. Morton, Laredo, Tex.
Treas. & Car Acct.—J. E. Rutledge, Laredo, Tex.
Master Mechanic—W. F. Galbraith, Laredo, Tex.
Supt. Roadway—S. Simon, Laredo, Tex.
Purch. Agent—Miss M. Powers, Laredo, Tex.

Rio Grande and Pagosa Springs RR.

Pres.,Treas. & G. M. & G. S.—E. M. Biggs, Edith, Col.
Vice-President—C. D. McPhee, Denver, Col.
Secretary—J. J. McGinnity, Denver, Col.
Auditor—John A. Crawford, Denver, Col.
Chief Engineer—W. R. Deitrick, Denver, Col.
Superv. Brs. & Bldgs.—T. F. Gleason, Edith, Col.

Rio Grande Junction Ry. Co.

[Operated jointly by the Colorado Midland Ry. and the Denver and Rio Grande RR. Cos.]

President—E. T. Jeffery, Denver, Col.
Vice-Pres.—Frank Trumbull, Denver, Col.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—E. R. Murphy, Denver, Col.
General Counsel—E. O. Wolcott, Denver, Col.
Auditor—W. S. Wing, Denver, Col.
Supt.—J. R. Wentworth, Grand Junction, Col.

Rio Grande, Sierra Madre and Pacific Ry.

President—A. Foster Higgins, New York, N. Y.
Vice-Pres. & Treas.—E. D. Morgan, New York, N. Y.
Sub-Treas.—J. H. McKinnell, El Paso, Tex.
Secretary—Geo. Rowland, New York, N. Y.
Gen. Manager—Jno. P. Ramsey, El Paso, Tex.
Auditor[7]—E. W. Mead, El Paso, Tex.
Supt. & Eng.—L. P. Atwood, El Paso, Tex.
Chief Engineer—J. F. Smith, El Paso, Tex.

Rio Grande Southern RR.—See DENVER AND RIO GRANDE SYSTEM.

Rio Grande Western Ry.—See DENVER AND RIO GRANDE SYSTEM.

Roaring Creek and Charleston RR.
and
Roaring Creek and Belington RR.

President—H. G. Davis, Elkins, W. Va.
Secretary—N. I. Hall, Elkins, W. Va.
Gen. Man.—John T. Davis, Elkins, W. Va.
Gen. Supt.—Chas. Brandenburg, Belington, W. Va.

Rockaway Valley Ry.

President—Chas. L. Jacobus, New York, N. Y.
Vice-Pres.—J. W. Wilbury, New York, N. Y.
Sec. & Treas.—Louis E. Spencer, New York, N. Y.
Supt.—P. Latourette, White House, N. J.

Rockbridge Alum and Goshen RR.
and
Victoria and Western RR.

President & Supt.[7]—J. A. Frazier, Rockbridge Alum Springs, Va.
Vice-President—W. G. McCormick, Chicago, Ill.
Supervisor Brdgs. & Bldgs.—W. H. Grogg, Rockbridge Alum Springs, Va.

Rockdale RR.

President—Henry Washers, York, Pa.
Sec. & Treas.—W. I. Koller, York, Pa.
Supt.—W. E. Hoffman, Hoffmanville, Md.
Mast. Mech.—E. W. Gregory, Hoffmanville, Md.

Rock Port, Langdon and Northern Ry.

President—John P. Lewis, Rock Port, Mo.
Vice-Pres.—W. E. Giermann, Rock Port, Mo.
Auditor—H. E. Wyatt, Rock Port, Mo.
Treasurer—Geo. Freehoffer, Rock Port, Mo.
Gen. Man. & Pur. Agt.[6]—C. Deitz, Rock Port, Mo.

Rockwood and Tennessee River RR.

[Rockwood, Tenn., to Tennessee River, 6 m.: total track (steel; 40 and 56 lbs.), 11.25 miles. Gauges, 4 ft. 8½ in. and 3 ft. Chartered June 18, 1867; road opened in 1868. Owned by the Roane Iron Co., and operated chiefly as an adjunct to that company's mines, furnaces, etc. Has no separate capital stock, bonds, or liabilities. Amount carried on inventory of Roane Iron Co., representing cost of road, etc., $98,933. Locomotives, 8. Cars (ore), 40.]

President—H. S. Chamberlain, Chattanooga, Tenn.
Sec. & Gen. Mgr.—O. L. Hurlbut, Chattanooga, Tenn.
Auditor—H. K. Evans, Rockwood, Tenn.
Superintendent[7]—W. Warner, Jr., Rockwood, Tenn.
Master Mechanic—M. B. Parker, Rockwood, Tenn.
Road Master—Paul Bradley, Rockwood, Tenn.

Rogue River Valley Ry.

Pres. & Mast. Mech.—W.S.Barnum, Jacksonville, Ore.
Vice-Pres. & Treas.—W.H.Barnum, Jacksonville, Ore.
Sec. & Gen.Mgr.[1,2,4,7]—J.C.Barnum, Jacksonville, Ore.

Ruddock, Bonnet Carre and Northern RR.

President—C. H. Ruddock, Chicago, Ill.
Gen. Manager—T. H. McCarthy, New Orleans, La.
Supt.[7]—C. R. Currie, New Orleans, La.
Auditor—T. W. Ferrell, Ruddock, La.

Rumford Falls and Rangeley Lake RR.—See PORTLAND AND RUMFORD FALLS RY.

Rural Valley RR.

[Echo to Yatesboro', Pa., 5.17 m.; total track (steel; 60 lbs.), 6.54 miles. This is a private enterprise not yet incorporated. Built to reach the mines of the Cowanshannock Coal and Coke Co., in Armstrong Co., Pa. Owns 1 locomotive and 1 passenger car.]

Treasurer—F. G. St. Clair, Yatesboro, Pa.
Gen. Mgr.—Lucius W. Robinson, Punxsutawney, Pa.

Rutland RR.

President—W. Seward Webb, Rutland, Vt.
Vice-Pres. & Gen. Mgr.—Geo. T. Jarvis, Rutland, Vt.
Secretary[7]—A. G. Adams, Rutland, Vt.
Treasurer—Clarence Morgan, New York, N. Y.
Actg. Gen. Coun.—W. H. Powers, Rutland, Vt.
Superintendent—S. S. Colton, Rutland, Vt.
Gen. Frt. Agt.—Geo. Cassidy, Rutland, Vt.
Gen. Pass. Agent—C. B. Hibbard, Rutland, Vt.
Auditor—M. H. Chamberlin, Rutland, Vt.
Car Accountant—W. P. Luttrell, Rutland, Vt.
Supt. Mot. Pow.—F. C. Cleaver, Rutland, Vt.
Supt. Bridges—J. E. Johnson, Rutland, Vt.

Saginaw and Ouachita River RR.

[Saginaw to Saginaw City and Bismark, Ark., 20 miles. Owns 4 locomotives and 35 cars.]

President—A. J. Neimeyer, St. Louis, Mo.
Vice-President—M. A. Bosworth, Vincennes, Ind.
Sec. & Treas.—W. P. Merck, St. Louis, Mo.
Manager—F. Neimeyer, Saginaw, Ark.

St. Augustine and South Beach Ry.

Rec. & Gen. Man.—E. E. Boyce, St. Augustine, Fla.
President[7]—H. J. Ritchie, St. Augustine, Fla.
Secretary—H. Lindsley, St. Augustine, Fla.

St. Clair, Madison and St. Louis Belt RR.

President—John F. Barnard, St. Joseph, Mo.
Vice-Pres.—Edwards Whittaker, St. Joseph, Mo.
Treasurer—E. J. Costigan, St. Louis, Mo.
Gen. Supt. & Purch. Agt.—W. Graham, Alton, Ill.

St. Croix and Duluth Ry.

[Dedham to Sanntry, Wis., 27 m. Total track (steel, 40 lbs.), 32 miles. Gauge, 4 ft. 8½ in. Road opened Dec. 15, 1899. This is a private road owned by the Empire Lumber Co., of Winona, Minn., used for hauling logs to the St. Croix River, and for hauling ties and board timber to the Great Northern Ry. Owns 3 locomotives, 106 logging and 2 service cars.]

President—Chas. Horton, Winona, Minn.
Vice-Pres. & Gen. Mgr.[7]—W. P. Tearse, Winona, Minn.
Treasurer—Roscoe Horton, Winona, Minn.
Superintendent—J. F. F. Madden, Dedham, Wis.
Road Master—B. F. Matson, Dedham, Wis.

St. Johnsbury and Lake Champlain RR.

Pres. & Supt.—H. E. Folsom, Lyndonville, Vt.
Sec., Tr. & Asst. Supt.—G. W. Cree, St. Johnsbury, Vt.
Gen. Traffic Manager—W. F. Berry, Boston, Mass.
Chief Engineer—H. Bissell, Boston, Mass.
Gen. Pass. & Tkt. Agt.—D. J. Flanders, Boston, Mass.
Gen. Freight Agent—M. T. Donovan, Boston, Mass.
Gen. Auditor—Wm. J. Hobbs, Boston, Mass.
Supt. Mot. Pow.—H. Bartlett, Boston, Mass.
Mast. Mech.—C. B. Hutchinson, Lyndonville, Vt.
Mast. Car Bldr.—J. T. Chamberlain, Boston, Mass.
Div. Engineer—D. Williams, St. Johnsbury, Vt.
Road Master—C. E. Severance, St. Johnsbury, Vt.
Purch. Agt.—C. W. Chevalier, Boston, Mass.

St. Johns River Terminal Co.

President—E. C. Long, Jacksonville, Fla.
Treasurer—H. C. Ansley, Washington, D. C.
Auditor—A. H. Plant, Washington, D. C.
Superintendent—E. H. Barnes, Jacksonville, Fla.

St. Joseph and Grand Island Ry.

President—W. T. Van Brunt, St. Joseph, Mo.
V.-Pres. & G. M.—Raymond Du Puy, St. Joseph, Mo.
Treas.—Graham G. Lacy, St. Joseph, Mo.
Secretary—F. W. Russell, St. Joseph, Mo.
Gen. Attorney—R. A. Brown, St. Joseph, Mo.
Auditor & Cashier—F. C. Uhlman, St. Joseph, Mo.
Gen. Pass. & Fgt. Agt.—S. M. Adsit, St. Joseph, Mo.
Superintendent[3]—J. Berlingett, St. Joseph, Mo.
Purch. Agent—H. P. Reigart, St. Joseph, Mo.
Master Mechanic—F. T. Slayton, St. Joseph, Mo.
Road Master—Stuart Clarke, St. Joseph, Mo.
Supt. of Bridges—O. H. Andrews, St. Joseph, Mo.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

St. Joseph Terminal RR.

President—H. U. Mudge, Topeka, Kan.
Vice-President—Raymond Du Puy, St. Joseph, Mo.
Treasurer—E. Wilder, Topeka, Kan.
Sec. & Auditor—F. C. Uhlman, St. Joseph, Mo.
Superintendent—C. L. Mason, St. Joseph, Mo.

St. Lawrence and Adirondack RR.—See N. Y. Central & H. R. RR.

St. Louis and Gulf Ry.—See St. Louis & San Francisco System.

St. Louis and Hannibal Ry.

President—S. S. Palmer, New York, N. Y.
V.-P., G. M. & Pur. Agt.—J. A. Jordan, Hannibal, Mo.
Sec. & Treas.—M. T. Cox. New York, N. Y.
Asst. Treas.—C. W. Cox, New York, N. Y.
Auditor[3]—J. M. Worland, Hannibal, Mo.
Gen. Frt. & Tkt. Agt.—H. M. Modisett, Hannibal, Mo.
Mast. Mech.—E. O. Smith, Hannibal, Mo.
Road Master[4]—W. J. Kuhn, Hannibal, Mo.
Gen. Coun.—Geo. A. Mahan, Hannibal, Mo.
Gen. Atty.—J. D. Hostetter, Bowling Green, Mo.

St. Louis and North Arkansas RR.

President—John Scullin, St. Louis, Mo.
Vice-President—G. L. Sands, Eureka Springs, Ark.
Treasurer—N. A. McMillan, St. Louis, Mo.
Auditor—W. S. Roberts, Eureka Springs, Ark.
Attorney—G. J. Crump, Harrison, Ark.
Supt. & Car Acct.—E. O. Man, Eureka Springs, Ark.
Chief Engineer—S. W. Lee, Eureka Springs, Ark.
Master Mechanic—J. P. Dolan, Eureka Springs, Ark.
Road Master—J. B. Skelson, Eureka Springs, Ark.

St. Louis and San Francisco RR.

President—B. F. Yoakum, St. Louis, Mo.
Vice-Pres. & Gen. Man.—B. L. Winchell, St. Louis, Mo.
Vice-Pres. & Gen. Aud.—A. Douglas, St. Louis, Mo.
Vice-Pres. & Asst. G. M.[7]—C. H. Beggs, St. Louis, Mo.
Comptroller—C. W. Hillard, New York, N. Y.
Sec. & Treas.—F. H. Hamilton, St. Louis, Mo.
Resdt. Treas.—F. W. Young, St. Louis, Mo.
Asst. Sec. & Asst. Tr.—T. D. Heed, New York, N. Y.
Asst. Gen. Aud.—W. P. Newton, St. Louis, Mo.
Gen. Supt.—A. J. Davidson, St. Louis, Mo.
Supt. of Trans.—C. R. Gray, Springfield, Mo.
Supt. of Telegraph—H. C. Sprague, Springfield, Mo.
Pass. Traf. Man.—Bryan Snyder, St. Louis, Mo.
Gen. Pass. Agt.—A. Hilton, St. Louis, Mo.
Gen. Bag. Agt.—W. M. Dyer, Springfield, Mo.
Freight Traf. Man.—A. S. Dodge, St. Louis, Mo.
Gen. Fgt. Agt.—J. A. Middleton, St. Louis, Mo.
Supt. Mach.—G. A. Hancock, Springfield, Mo.
Chief Eng.—C. D. Purdon, St. Louis, Mo,
Gen. Counsel—Guthrie, Cravath & Henderson, New York, N. Y.
Gen. Solicitor—L. F. Parker, St. Louis, Mo.
Gen. Claim Agt.—W. B. Spaulding, St. Louis, Mo.
Land & Tax Agent—R. T. Booth, St. Louis, Mo.
Purch. & Timber Agt.—H. P. Jacques, St. Louis, Mo.

St. Louis and San Francisco System.—1. FORT WORTH AND RIO GRANDE RY. AND RED RIVER, TEXAS AND SOUTHERN RY.

President—B. F. Yoakum, St. Louis, Mo.
Vice-Pres. & Supt.[7]—L. B. Comer, Ft. Worth, Tex.
Attys.—West, Chapman & West, Fort Worth, Tex.
Sec. & Aud.—J. S. Jones, Fort Worth, Tex.
Treasurer—L. O. Williams, Fort Worth, Tex.
Asst. Treas.—F. H. Hamilton, St. Louis, Mo.
Gen. Pass. Agent[5]—W. A. Tuley, Fort Worth, Tex.
Gen. Fgt. Agent—W. C. Preston, Fort Worth, Tex.
Car Acct.—J. M. Bennett, Fort Worth, Tex.
Master Mech.—James Lander, Fort Worth, Tex.
Road Master[4]—R. H. Hillyard, Fort Worth, Tex.

St. Louis and San Francisco System.—2. ST. LOUIS AND GULF RY.

President—B. F. Yoakum, St. Louis, Mo.
Vice-Pres.—B. L. Winchell, St. Louis, Mo.
Sec. & Treas.—F. H. Hamilton, St. Louis, Mo.
Local Treas.—Van R. Caldwell, Cape Girardeau, Mo.
Comptroller—C. W. Hillard, New York, N. Y.
Gen. Supt.—F. E. Dewey, Cape Girardeau, Mo.
Auditor—E. C. Mock, Cape Girardeau, Mo.
Gen. Frt. & Pass. Agt.—E. F. Blomeyer, Cape Girardeau, Mo.
Gen. Claim Agt.—W. B. Spaulding, St. Louis, Mo.

St. Louis and San Francisco System.—3. ST. LOUIS, MEMPHIS AND SOUTHEASTERN RR.

President—B. F. Yoakum, St. Louis, Mo.
Vice-President—B. L. Winchell, St. Louis, Mo.
Sec. & Treas.—F. H. Hamilton, St. Louis, Mo.
Local Treas.—Van R. Caldwell, Cape Girardeau, Mo.
Comptroller—C. W. Hillard, New York, N. Y.
Gen. Solicitor—L. F. Parker, St. Louis, Mo.
Auditor—E. C. Mock, Cape Girardeau, Mo.
Purch. Agent—H. P. Jacques, St. Louis, Mo.
Gen. Frt. & Pass. Agt.—E. F. Blomeyer, Cape Girardeau, Mo.
Gen. Supt.—F. E. Dewey, Cape Girardeau, Mo.
Supt. Caruthersville Div.—D. H. Nichols, Caruthersville, Mo.
Mast. Mech.—T. M. Downing, Cape Girardeau, Mo.

St. Louis, Belleville and Southern Ry.

President—C. F. Parker, Chicago, Ill.
Superintendent—W. S. King, Carbondale, Ill.

St. Louis, Iron Mountain and Southern Ry.—See Missouri Pacific System.

St. Louis Merchants' Bridge Terminal Ry.

Pres., G.Coun.&Act.G.M.—J. H. Overall, St. Louis, Mo.
Vice-President—C. K. D. Walsh, St. Louis, Mo.
Secretary—H. D. Heuer, St. Louis, Mo.
Treasurer—F. C. Daab, St. Louis, Mo.
Gen. Superintendent—Daniel Breck, St. Louis, Mo.
Superintendent—E. F. Kearney, St. Louis, Mo.
Auditor—C. A. Vinnedge, St. Louis, Mo.
Purch. Agent—J. E. Williams, Jr., St. Louis, Mo.
Gen. Pass. Agent—V. W. Fisher, St. Louis, Mo.
Freight Agent—F. X. Roederer, St. Louis, Mo.
Mast. Mech.—T. N. Gilmore, St. Louis, Mo.
Commercial Agent—J. L. Penney, St. Louis, Mo.

St. Louis, San Francisco and Texas Ry.

President—B. F. Yoakum, St. Louis, Mo.
Vice-Pres.—Tom Randolph, Sherman, Tex.
Sec. & Treas.—C. B. Dorchester, Sherman, Tex.
Asst. Sec. & Asst. Tr.—F. H. Hamilton, St. Louis, Mo.
Auditor—F. R. Griffith, Sherman, Tex.
Gen. Supt. & G. F. & P. A.—W. H. Upton, Sherman, Tex.

St. Louis Southwestern Ry.

President—Edwin Gould, New York, N. Y.
Vice-Pres. & Gen. Man.—F. H. Britton, St. Louis, Mo.
Vice-President—W. A. Hamilton, New York, N. Y.
Gen. Counsel—Winslow S. Pierce, New York, N. Y.
Gen. Attorney—S. H. West, St. Louis, Mo.
General Supt.—W. E. Green, Tyler, Tex.
Secretary—Geo. Erbelding, New York, N. Y.
Treas. & Asst. Sec.—Geo. K. Warner, St. Louis, Mo.
General Auditor—S. C. Johnson, St. Louis, Mo.
Asst. Gen. Aud.—R. E. Kimbell, St. Louis, Mo.
Supt.—E. A. Peck, Pine Bluff, Ark.
Supt. Trans.—A. B. Liggett, Tyler, Tex.
Fgt. Traffic Man.—H. E. Farrell, St. Louis, Mo.
Gen. Fgt. Agt.—J. P. Park, St. Louis, Mo.
Asst. Gen. Fgt. Agt.—F. C. Frew, St. Louis, Mo.
Gen. Pas. & Tkt. Agt.—E. W. La Beaume, St. Louis, Mo

THE WYOMING SHOVEL WORKS, Wyoming, Pa., U. S. A.
SCOOPS.
LOCOMOTIVE SCOOPS
SOLE MFRS.
PETTEBONE PATENT
SHOVELS AND SCOOPS

St. Louis Southwestern Ry.—*Continued.*

Gen. Baggage Agt.—T. H. Jones, Texarkana, Tex.
Chief Engineer—M. L. Lynch, Tyler, Tex.
Supt. Bridges & Buildings—J. S. Berry, Tyler, Tex.
Gen. Master Mech.—Thos. E. Adams, Pine Bluff, Ark.
Purch. Agent—W. G. Nixon, St. Louis, Mo.
Gen. Fore. Car Dept.—P. M. Kilroy, Pine Bluff, Ark.
Road Master—J. H. Conlon, Pine Bluff, Ark.

St. Louis Southwestern System.—1. PARAGOULD SOUTHEASTERN RY.

Pres. & Pur. Agt.—F. H. Britton, St. Louis, Mo.
1st Vice-Pres. & Aud.[1],[2]—J. M. Lowe, Paragould, Ark.
2d Vice-Pres.—A. Bertig, Paragould, Ark.
Treasurer—J. S. Yates, Paragould, Ark.
Secretary—D. Loeb, Paragould, Ark.
Gen. Counsel—S. H. West, Paragould, Ark.
Gen. Attorney—J. D. Block, Paragould, Ark.
(For other officials, see St. L. So'w Ry.)

St. Louis Southwestern System.—2. PINE BLUFF ARKANSAS RIVER RY.

Pres. & Treas.—W. H. Langford, Pine Bluff, Ark.
Vice-Pres.—J. M. Taylor, Pine Bluff, Ark.
Secretary—J. G. Taylor, Pine Bluff, Ark.
Aud. & Supt.—C. G. Loving, Pine Bluff, Ark.

St. Louis Southwestern System.—3. ST. LOUIS SOUTHWESTERN OF TEXAS.

President—F. H. Britton, St. Louis, Mo.
1st V.-Pres. & Gen. Supt.—W. E. Green, Tyler, Tex.
2d Vice-Pres.—H. E. Farrell, St. Louis, Mo.
Sec. & Aud.—R. D. Cobb, Tyler, Tex.
Treas. & Paymaster—J. W. Hogan, Tyler, Tex.
Gen. Attorney—E. B. Perkins, Dallas, Tex.
Gen. Frt. & Pass. Agt.—J. F. Lehane, Tyler, Tex.
Gen. Bag. Agt.—F. H. Jones, Texarkana, Tex.
Superintendent—W. N. Neff, Mt. Pleasant, Tex.
Supt. of Trans.—A. B. Liggett, Tyler, Tex.
Chief Engineer—M. L. Lynch, Tyler, Tex.
Road Master—P. O'Donnell, Mt. Pleasant, Tex.
Master Mechanic—W. J. Miller, Tyler, Tex.

St. Louis Transfer Ry.

Pres. & Gen. Mgr.—W. K. Kavanaugh, St. Louis, Mo.
Vice-President—E. B. Pryor, St. Louis, Mo.
Sec., Treas. & Aud.—J. E. Gathright, St. Louis, Mo.
Superintendent—Geo. Hannauer, St. Louis, Mo.
Gen. Traf. Mgr.—J. J. Baulch, St. Louis, Mo.
Gen. Frt. Agt.—D. M. Houghtlin, Jr., St. Louis, Mo.
Purchasing Agent—H. G. Capitain, St. Louis, Mo.
Car Acct.—C. H. Duggan, East St. Louis, Ill.
Chief Engineer—H. W. Cox, East St. Louis, Ill.

St. Louis, Troy and Eastern RR.

President[7]—E. H. Conrades, St. Louis, Mo.
Vice-Pres.—W. S. Forman, East St. Louis, Ill.
Asst. to Pres.—Edw. Dunlop, St. Louis, Mo.
Sec. & Treas.—J. L. Winkelmeyer, St. Louis, Mo.
Asst. Sec. & Asst. Treas.[3]—Wm. F. Gould, St. Louis, Mo.
Gen. Manager—E. C. Donk, St. Louis, Mo.
Gen. Supt.—B. Warren, St. Louis, Mo.
Gen. Fgt. Agt.—Wm. C. Johnston, St. Louis, Mo.

St. Louis, Vandalia and Terre Haute RR.—See PENNSYLVANIA CO.

St. Louis, Watkins and Gulf Ry.

President—J. B. Watkins, Lawrence, Kan.
V.-Pres. & Gen. Man.[7]—H. B. Kane, Lake Charles, La.
Sec. & Treas.—J. S. Thomson, Lake Charles, La.
Asst. Treas.—P. E. Chavenne, Lake Charles, La.
Auditor—W. E. Lee, Lake Charles, La.
Gen. Counsel—T. T. Taylor, Lake Charles, La.
Gen. F. & P. A.—Dan. Jacobs, Lake Charles, La.
Mast. Mach.—J. C. Ramsey, Lake Charles, La.
Road Master—R. Gaunt, Lake Charles, La.

Saline River Ry.

[Draughton to New Edinburg, Ark., 9 m.; total track (steel; 35 and 40 lbs.), 25 miles. Gauge, 4 ft. 8½ in. Chartered in 1897. Locomotives, 3; combination car, 1; freight cars, 54. Capital stock ($100 shares) $50,000. No bonds. Cost of property, $180,000.]

Pres. & Gen. Man.—C. J. Carter, Kansas City, Mo.
Gen. Counsel—W. L. Stocking, Kansas City, Mo.
Superintendent[7]—C. E. Emmert, Draughton, Ark.

Salisbury and Harvey Ry.

President—A. S. Swan, New York, N. Y.
Vice-Pres.—C. H. Harman, New York, N. Y.
Sec. & Treas.—J. T. Lee, New York, N. Y.
G. M. & Pur. Agt.—A. Sherwood, Hillsborough, N. B.
Road Master—Hans Larsen, Hillsborough, N. B.
Mast. Mech.—W. B. Barnett, Hillsborough, N. B.

Salt Lake and Los Angeles Ry.

President—Jos. F. Smith, Salt Lake City, Utah.
Vice-Pres.—James Jack, Salt Lake City, Utah.
Treas. & Sec.[1],[2],[3]—W. McMillan, Salt Lake City, Utah.
Gen. Man.[7]—J. E. Langford, Salt Lake City, Utah.

Salt Lake and Mercur RR.

President—L. L. Munn, Telluride, Colo.
V.-Pres. & G. Mgr.[7]—J. G. Jacobs, Salt Lake City, Utah.
Sec. & Treas.—J. J. Stewart, Salt Lake City, Utah.

Salt Lake and Ogden Ry.

[Salt Lake City to Farmington and Lagoon, Utah, 16 m.; Stockdale to Simpkins, Utah, 2 m.—total, 18 m.; total track (steel 35, 40 and 52 lbs.), 20.64 miles. Gauge, 4 ft. 8½ in. Chartered March 17, 1896, and on Oct. 29, 1896, took possession of the Great Salt Lake and Hot Springs Ry.; sold under foreclosure on Oct. 26, 1896. (See MANUAL for 1898, page 271). Locomotives, 9. Cars—passenger, 30; baggage, etc., 2; freight (flat), 37—total, 69. Capital stock paid in ($800,000 auth.; $100 shares), $4,000.]

Pres. & G. M.—S. Bamberger, Salt Lake City, Utah.
Vice-Pres.—John F. Anderson, Philadelphia, Pa.
Secretary—Jos. Oberndorfer, Salt Lake City, Utah.
Gen. P. & F. Agt.—A. D. Pierson, Salt Lake City, Utah.
M. M. & M. C. P.[7]—F. J. Mitchell, Salt Lake City, Utah.
Chief Engineer—E. A. Vail, Salt Lake City, Utah.

San Antonio and Aransas Pass Ry.

President—C. R. Hudson, San Antonio, Tex.
V.-P. & G. M.—M. D. Monserrate, San Antonio, Tex.
Secretary—Reagan Houston, San Antonio, Tex.
Treasurer—E. C. Tarrant, San Antonio, Tex.
Gen. Aud.—J. W. Terry, San Antonio, Tex.
Gen. Counsel—A. W. Houston, San Antonio, Tex.
Gen. Fgt. & P. Agt.—E. J. Martin, San Antonio, Tex.
Supt. Transp.—R. H. Innes, San Antonio, Tex.
Supt. Roadway & Brdgs.—Wm. Berry, Yoakum, Tex.
Purch. Agent—T. B. Palfrey, San Antonio, Tex.
Chief Eng.—R. E. Hardaway, San Antonio, Tex.
Supt. M. P. & M. C. P.—G. W. Butcher, San Antonio, Tex.
Master Car Repairs—F. C. Linn, Yoakum, Tex.
Div. Mast. Mechs. { D. S. Hasset, San Antonio, Tex.
W. Green, Yoakum, Tex.

San Antonio and Gulf RR.

President—A. W. Krech, New York, N. Y.
V.-P. & G. M.[6],[7]—E. E. Shackford, San Antonio, Tex.
Treasurer—John A. Fraser, San Antonio, Tex.
Asst. Treas.—H. T. Johnanson, New York, N. Y.
Secretary—S. G. Newton, San Antonio, Tex.
G. Aud. & C. Acct.—J. W. Richardson, San Antonio, Tex.
Gen. Counsel—Newton & Ward, San Antonio, Tex.
Supt. of Tr'k & Brgs.—F. Tuttlebee, San Antonio, Tex.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Sandersville RR.

Pr., G. M. & Purch. Agt.—L. Cohen, Sandersville, Ga.
Vice-President—S. G. Lang, Sandersville, Ga.
Sec. & Aud.[1,2]—H. Bashinky, Sandersville, Ga.
Treasurer—D. C. Harris, Sandersville, Ga.
Gen. Counsel—Geo. C. Evans, Sandersville, Ga.
Mast. Mech.—J. H. West, Sandersville, Ga.

San Diego, Cuyamaca and Eastern Ry.

President—E. S. Babcock, Coronado, Cal.
Vice-President—Levi Chase, San Diego, Cal.
Sec. & Treas.—G. J. Leovy, Los Angeles, Cal.
Gen. Mgr.—E. A. Hornbeck, San Diego, Cal.
Auditor—J. F. Lamond, San Diego, Cal.
Road Master[4]—Geo. W. Taylor, Lakeside, Cal.

San Francisco Belt RR.

[At San Francisco, Cal., 3.86 miles. Locomotives, 2. Built in 1892. Operated by the Board of State Harbor Commissioners, to handle the cars landed by the freight ferries north of the ferry depot.]

Superintendent—H. R. Stewart, San Francisco, Cal.

San Diego, Pacific Beach & La Jolla Ry.

Pres. & Gen. Man.—G. E. Babcock, San Diego, Cal.
Vice-President—Chas. T. Hinde, San Diego, Cal.
Secretary—Jos. A. Flint, San Diego, Cal.
Treasurer—Bank of Commerce, San Diego, Cal.
Gen. Mgr.—E. A. Hornbeck, San Diego, Cal.
Road Master—J. C. Adair, San Diego, Cal.

San Jorges Bay and Eastern RR.

[17 miles. Gauge, 3 ft. Locomotives, 3; cars, 35.]

President—J. H. Holmes, Pasadena, Cal.
Vice-President—C. P. Morehouse, Pasadena, Cal.
Secretary—Wm. R. Staats, Pasadena, Cal.
Treas. & Gen. Mgr.—Webster Wotkyns, San Jorge, Sonora, Mex.

San Pedro, Los Angeles & Salt Lake RR.

President—W. A. Clark, Butte, Mont.
1st Vice-Pres.—R. C. Kerens, St. Louis, Mo.
2d Vice-Pres.—J. Ross Clark, Los Angeles, Cal.
3d Vice-Pres.—E. O. Leech, New York, N. Y.
Secretary—A. Haller, New York, N. Y.
Treasurer—F. K. Rule, Los Angeles, Cal.
Auditor—H. I. Bettis, Los Angeles, Cal.
Gen. Coun.—T. E. Gibbon, Los Angeles, Cal.
Purch. Agt.—R. H. Adams, Los Angeles, Cal.
Car Acct.—F. F. Clayton, Salt Lake City, Utah.
Gen. Man.[7]—R. E. Wells, Los Angeles, Cal.
Superintendent[3]—T. P. Cullen, Los Angeles, Cal.
Chief Engineer—H. Hawgood, Los Angeles, Cal.
Gen. Fgt. & P. Agt.—E. W. Gillett, Los Angeles, Cal.
Asst. G. P. Agt.—T. C. Peck, Los Angeles, Cal.
Supt. of Mach.—F. E. Davisson, Los Angeles, Cal.
Eng. M. of W.—E. M. Jessup, Los Angeles, Cal.

Sandy River RR.

President—Weston Lewis, Gardiner, Me.
Vice-Pres. & G. M.—Josiah S. Maxcy, Gardiner, Me.
Sec., Treas. & G. T. A.—Geo. A. Farrington, Gardiner, Me.
Gen. Supt. & G. F. A.[3]—F. N. Beal, Phillips, Me.
Chief Eng. & M. M.—E. Greenwood, Phillips, Me.
Purch. Agt. & Aud.—P. H. Winslow, Gardiner, Me.
Gen. Counsel—L. C. Cornish, Augusta, Me.
Gen. Attorney—F. E. Timberlake, Phillips, Me.
Car Accountant—F. L. Dyer, Strong, Me.

San Pete Valley Ry.

Pres. & Gen. Man.—Theo. Bruback, Salt Lake City, Utah.
Sec., Tr. & Aud.[7]—U. U. Hiskey, Salt Lake City, Utah.
Gen. Superintendent[1,2,3]—H. S. Kerr, Manti, Utah.
Master Mechanic—Wm. Watson, Manti, Utah.

Santa Fe Central Ry.

Chair. of Board—Arthur Kennedy, Pittsburgh, Pa.
President—W. H. Andrews, Santa Fe, N. M.
1st Vice-Pres.—Francis J. Torrance, Pittsburgh, Pa.
2d Vice-Pres. & Gen. Man.—W. S. Hopewell, Santa Fe, N. M.
Secretary—W. C. Hagan, Pittsburgh, Pa.
Treasurer—T. Lee Clark, Pittsburgh, Pa.
Asst. Sec. & Treas.—Frank Dibert, Santa Fe, N. M.

Santa Fe Central Ry.—*Continued.*

Auditor—R. L. McCance, Santa Fe, N. M.
Gen. Supt.—Jno. H. Harris, Santa Fe, N. M.
Gen. Fgt. & Pass. Agt.—B. W. Robbins, Santa Fe, N. M.
Car Accountant—J. H. Kirby, Santa Fe, N. M.
Chief Engineer—Allen G. Kennedy, Santa Fe, N. M.

Santa Fe, Prescott and Phœnix Ry.—See ATCHISON SYSTEM.

Sardis and Delta RR.

[Sardis to Ballantine, Miss., 17 miles. Gauge, 4 ft. 8½ in. Locomotives, 3; cars, 2.]

President—C. M. Carrier, Buffalo, N. Y.
Vice-Pres.—T. H. Hunter, Sardis, Miss.
Sec., Treas. & P. A.—R. M. Carrier, Sardis, Miss.
Gen. Supt.—C. O. Lauve, Sardis, Miss.

Savannah and Statesboro' RR.

Pres. & Treas.[7]—Cecil Gabbett, Savannah, Ga.
Vice-Pres. & Gen. Supt.—H. B. Grimshaw, Statesboro', Ga.
Secretary—J. D. Robinson, Jr., Savannah, Ga.
Gen. Auditor—W. B. Moore, Statesboro', Ga.
Master Mechanic—D. D. Arden, Statesboro', Ga.

Schoharie Valley RR.

Pres. & Gen. Man.[7]—Chas. Vroman, Schoharie, N. Y.
2d Vice-Pres.—C. P. Vroman, Schoharie, N. Y.
Secretary—Wm. J. Vroman, Schoharie, N. Y.
Treas. & G. F. & P. A.—A. H. Wood, Schoharie, N. Y.
Traf. Man.—Edward E. Vroman, Schoharie, N. Y.
Chief Eng.—Wallace Warner, Middlebury, N. Y.
Road Master—Geo. Briggs, Schoharie, N. Y.

Scottdale Connecting RR.

President—B. F. Overholt, Scottdale, Pa.
Vice-President—A. C. Overholt, Scottdale, Pa.
Treasurer[7]—J. D. Hill, Scottdale, Pa.
Secretary—W. R. Hill, Scottdale, Pa.
Gen. Coun.—Shivas & Dickey, Pittsburgh, Pa.
Gen. Man.—Ralph Overholt, Pittsburgh, Pa.

Seaboard Air Line.

President—John Skelton Williams, Richmond, Va.
Chairman Ex. Com.—Jas. H. Dooley, Richmond, Va.
1st V.-Pres. & Gen. Man.—J. M. Barr, Portsmouth, Va.
3d Vice-Pres.—J. Wm. Middendorf, Baltimore, Md.
Asst. to Pres.—T. M. R. Talcott, Richmond, Va.
Gen. Counsel—L. R. Watts, Portsmouth, Va.
Comptroller—T. W. Roby, Portsmouth, Va.
Treasurer—John H. Sharp, Portsmouth, Va.
Secretary—D. C. Porteous, New York, N. Y.
Asst. Treas. & Asst. Sec.—R. L. Nutt, Portsmouth, Va.
Aud. Pass. Receipts—T. H. Wright, Portsmouth, Va.
Aud. Fgt. Receipts—J. H. Burroughs, Portsmouth, Va.
Aud. Disb.—E. L. Kasemeier, Portsmouth, Va.
Gen. Supt.—F. K. Huger, Portsmouth, Va.
Purch. Agent—Newton Heston, Portsmouth, Va.
Traffic Manager—E. F. Cost, Portsmouth, Va.
Gen. Pass. Agt.[5]—C. B. Ryan, Portsmouth, Va.
Gen. Fgt. Agt.—C. R. Capps, Portsmouth, Va.
Supt. Tel.—W. F. Williams, Portsmouth, Va.
Supt. Mot. Pow.—R. P. C. Sanderson, Portsmouth, Va.
Chief Eng.—W. W. Gwathmey, Jr., Portsmouth, Va.
Car Service Agt.—E. J. Cunningham, Portsmouth, Va.
Fore. Car Rep.—J. J. Bossinger, Portsmouth, Va.
Bridge Eng.—P. Aylett, Portsmouth, Va.
Claim Agent—W. L. Stanley, Portsmouth, Va.
Frt. Claim Agt.—O. B. Bidwell, Jr., Portsmouth, Va.
Industrial Agent—J. W. White, Portsmouth, Va.
Mast. Mechanics { O. G. Cheatham, Fernandina, Fla.
F. P. Hickey, Portsmouth, Va.
C. S. Patton, Savannah, Ga.

Seattle and San Francisco Ry. and Navigation Co.

President—W. E. Guerin, Seattle, Wash.
Vice-Pres. & Treas.—John S. Dovey, Seattle, Wash.
Secretary—R. F. Guerin, Seattle, Wash.

Sebasticook and Moosehead RR.

Rec. & Gen. Mgr.—A. B. Thompson, Pittsfield, Me.

Sharpsville RR.—See BALTIMORE AND OHIO RR.

Sheffield and Tionesta Ry.

Pres. & Gen. Mgr.[1,4,6,7]—T. D. Collins, Nebraska, Pa.
Vice-President—Mary S. Collins, Nebraska, Pa.
Sec. & Treas—Leon Watson, Kellettville, Pa.
Gen. Frt. Agt. & Aud.[3]—R. T. Buzard, Sheffield, Pa.
Auditor—Orion Siggins, West Hickory, Pa.

Sierra Ry. of California.

President—A. Poniatowski, San Francisco, Cal.
Vice-Pres.—W. H. Crocker, San Francisco, Cal.
Tr.,Sec. & Pur.Agt.—S. D. Freshman, Jamestown,Cal.
Gen. Man.—T. S. Bullock, Jamestown, Cal.
Auditor—Chas. N. Hamblin, Jamestown, Cal.
Gen. Counsel—S. D. Woods, Stockton, Cal.
Superintendent—W. C. Potts, Jamestown, Cal.
Gen. Pass. & Fgt. Agt.—S. H. Smith, Jamestown, Cal.
Mast. Mech.—James Schwandt, Jamestown, Cal.
Chief Engineer—W. H. Newell, Jamestown, Cal.
Road Master—C. G. Cronan, Jamestown, Cal.

Sierra Valleys Ry.

[Plumas Junc. to Mohawk, Cal., 37 miles. Gauge, 3 ft. Chartered, Jan. 5, 1895. Road opened, June 1, 1895. Locomotives, 2. Cars (passenger, 1; freight, 26; other, 4), 31. Operated in connection with the Nevada-California-Oregon Ry. Capital stock ($100 shares), $945,000; funded debt (no details), $265,000. Cost of road, etc., $1,251,206.

President—E. R. Dodge, Reno, Nev.
Vice Pres. & Gen. Mgr.—T. F. Dunaway, Reno, Nev.
Treasurer—J. P. Pringle, Reno, Nev.
Sec. & Auditor—F. R. Lewis, Reno, Nev.
Traf. Mgr.—J. M. Crawley, Reno, Nev.
Chief Engineer—G. S. Oliver, Reno, Nev.
Supt. Mot. Pow.—J. G. Myers, Reno, Nev.

Silver Lake Ry.

President—Harry Yates, Rochester, N. Y.
Vice-President—F. W. Yates, Rochester, N. Y.
Treasurer—Geo. L. Eaton, Rochester, N. Y.
Secretary—C. H. Stallknight, Rochester, N. Y.
Superintendent—C. A. Carmichael, Perry, N. Y.

Silverton RR.

Rec., Sec. & G. M.[7]—Alex. Anderson, Silverton, Col.
President—Otto Mears, Denver, Col.
Vice-President—Chas. H. Graham, Philadelphia, Pa.
Gen. Attorney—B. B. Russell, Silverton, Col.
Auditor—T. J. McKelvey, Silverton, Col.
Car Acct.—E. M. Horton, Denver, Col.
Mast. Mach.—W. E. Bocker, Silverton, Col.

Silverton Northern RR.

President—Otto Mears, Denver, Col.
Vice-Pres.—Fred Walsen, Denver, Col.
Sec., Treas. & G. M.[7]—Alex. Anderson, Silverton, Col.
Gen. Auditor—T. J. McKelvey, Silverton, Col.
Car Accountant—E. M. Horton, Denver, Col.
Gen. Attorney—B. B. Russell, Silverton, Col.
Master of Mach.—W. E. Bocker, Silverton, Col.

Sioux City and Pacific RR.—See CHICAGO AND NORTHWESTERN RY.

Skaneateles RR.

Pres. & Treas.—W. K. Niver, Syracuse, N. Y.
G. M., Aud. & P. Agt.[1,2,4,6,7]—J. McNamara, Skaneateles, N. Y.
Sec. & Gen. Coun.—Geo. Barrow, Skaneateles, N. Y.
Gen. Bag. Agt.[3]—C. H. Kirkland, Skaneateles, N. Y.
Gen. Supt.—C. P. Hemenway, Syracuse, N. Y.
Mast. Mach.—Martin Fennel, Skaneateles, N. Y.
Road Master—James King, Hart Lot, N. Y.

Slate Run RR.

President—James B. Weed, Binghamton, N. Y.
V.-Pres. & Treas.—Fred. M. Weed, Binghamton, N.Y.
Secretary[2]—F. D. Weed, Binghamton, N. Y.
Gen. Man.—Lewis M. Weed, Binghamton, N. Y..
Chief Engineer—A. P. Bovier, Elmira, N. Y.
Supt.—Frank Hammond, Slate Run, Pa.

Smithonia and Dunlap RR.

[Smithonia to Dunlap, Ga., 7 miles. Gauge, 4 ft. 8½ in. Locomotives, 2; cars, 8.]

President[7]—James M. Smith, Smithonia, Ga.
Vice-Pres.—D. W. Meadow, Danielsville, Ga.
Treasurer—W. W. Charlton, Smithonia, Ga.
Gen. Man. & Supt.—W. C. Birchmore, Smithonia, Ga.
Chief Engineer—T. O. Estes, Smithonia, Ga.

Smithonia, Danielsville and Carnesville RR.

[Smithonia to Dunlap, Ga., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered Nov. 13, 1889. Capital stock authorized, $300,000. No bonds. Road leased to and operated by James M. Smith, Smithonia, Ga.]

President—S. C. O. Kelley, Danielsville, Ga.
V.-Pres.,Sec. & Tr.—D. W. Meadow, Danielsville, Ga.
Lessee & Gen. Man.—Jas. M. Smith, Smithonia, Ga.

Somerset Ry.

President—John F. Hill, Augusta, Me.
Vice-Pres.—R. W. Dunn, Waterville, Me.
Gen. Counsel—W. T. Haines, Waterville, Me.
Sec. & Treasurer—A. R. Small, Oakland, Me.
G. M. & Purch. Agt.[1,2,3,7]—W. M. Ayers, Oakland, Me.
Gen. Auditor—H. W. Greeley, Oakland, Me.
Road Master—Gordon McTaggart, Oakland, Me.
Chief Engineer—C. E. Crowell, Oakland, Me.
Mast. Car P.—A. A. Parker, Oakland, Me.
Mast. Car Rep.—F. A. Gleason, Oakland, Me.

South and Western Ry.

President—Geo. L. Carter, Bristol, Tenn.
Vice-President—T. P. Trigg, Abingdon, Va.
Treas. & Aud.—C. B. Anderson, Bristol, Tenn.
Gen. Solicitor—J. N. Powell, Bristol, Tenn.
Purchasing Agent—J. F. Johnson, Bristol, Tenn.
Gen. Fgt. Agt.—M. H. Weiler, Johnson City, Tenn.

South Branch RR.

President—Herbert C. Rich, Granere, Pa.
Gen. Mgr.—Horace C. Rich, Granere, Pa.
Sec. & Purch. Agt.—W. F. Andrews, Granere, Pa.
Auditor—E. E. Keith, Granere, Pa.
Supt. & Treas.—L. G. Willson, Granere, Pa.
Gen. Fgt. Agent—C. R. Rich, Granere, Pa.
Master Mechanic—R. S. Berger, Granere, Pa.

South Buffalo Ry.

Pres.—Walter Scranton, 100 B'way, New York, N.Y.
V.-P.—Moses Taylor, 100 B'way, New York, N. Y.
Treas.—J. P. Higginson, 100 B'way, New York, N.Y.
Asst. Tr.—F. F. Graham, 100 B'way, New York, N.Y.
Comptroller—Marshall Lapham, Buffalo, N. Y.
Sec.—J. W. Farquhar, 100 B'way, New York, N. Y.
Gen. Mgr.—Henry Wehrum, Buffalo. N. Y.
Gen. Supt.—E. M. Tewkesbury, Buffalo, N. Y.
Chief Engineer—C. C. Conkling, Buffalo, N. Y.
Purch. Agent—J. R. Savage, Buffalo, N. Y.

South Georgia and West Coast Ry.

President—J. W. Oglesby, Quitman, Ga.
Vice-President—R. C. McIntosh, Quitman, Ga.
Sec. & Treas.—C. T. Tillman, Quitman, Ga.
Gen. Supt.—Z. W. Oglesby, Quitman, Ga.
Gen. Counsel—H. G. Turner, Quitman, Ga.
Gen. Attorney—L. W. Branch, Quitman, Ga.
Gen. Auditor—J. A. Le Conte, Quitman, Ga.
Chief Engineer—A. B. Thruston, Quitman, Ga.
Gen.Fgt.&Pass.Agt.[3]—Chas.I.Harrell, Quitman, Ga.
Supt. of Bridges—Geo. A. Stevens, Quitman, Ga.

☞ The small figures ([1], [2], [3], [4], etc,) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

South Manchester RR.
President—F. W. Cheney, South Manchester, Ct.
Sec. & G. M.—Richard O. Cheney, S. Manchester, Ct.
Treas. & G. F. A.[7]—C. S. Cheney, S. Manchester, Ct.
Chief Engineer—Geo. S. Reed, South Manchester, Ct.
Gen. Ticket Agt.—A. L. Geer, South Manchester, Ct.
Road Master—E. A. Irons, South Manchester, Ct.
Gen. Attorney—Olin R. Wood, Manchester, Ct.

South Shore RR.
President—J. W. Friend, Pittsburgh, Pa.
Tr., Sec. & Gen. Supt.—F. N. Hoffstot, Pittsburgh, Pa.
Gen. Auditor—T. W. Friend, Pittsburgh, Pa.
Gen. Man.—C. W. Friend, Pittsburgh, Pa.

Southern Ry.
Pres.—Samuel Spencer, 80 B'way, New York, N. Y.
1st V.-Pres.—Alexander B. Andrews, Raleigh, N. C.
2dV.-P.—W.W.Finley,1300 Penna.Ave.,Wash'n,D.C.
4th Vice-Pres.—J. M. Culp, Washington, D. C.
Gen. Counsel—Francis Lynde Stetson, 15 Broad St., New York, N. Y.
Asst. Gen. Coun. W.A.Henderson,Washington,D.C.
Alex.P.Humphrey, Louisville, Ky.
Solicitor—Fairfax Harrison, Washington, D. C.
Sec.—R. D. Lankford, 80 B'way, New York, N. Y.
Treasurer—H. C. Ansley, Washington, D. C.
Auditor—A. H. Plant, Washington, D. C.
Aud. of Disb.—H. H. Laughton, Washington, D. C.
Gen. Manager—C. K. Ackert, Washington, D. C.
Asst. Gen. Man.—R. A. Dugan, Washington, D. C.
G.M.St.L.Louisv.Lines—H. B. Spencer, St.Louis, Mo.
Civil Engineer—W. H. Wells, Washington, D. C.
Fgt. Traf. Man.—T. C. Powell, Washington, D. C.
Pass. Tr. Man.—W. A. Turk, Washington, D. C.
Gen. Pass. Agt.—S. H. Hardwick, Washington, D. C.
Gen. Freight Agt.—E. A. Niel, Atlanta, Ga.
Purch. Agent—J. P. Minetree, Washington, D. C.
Supt. Transp.—J. N. Seale, Washington, D. C.
Mech. Supt.—S. Higgins, Washington, D. C.
Gen. Supt., East.Dist.—S. J. Collins, Greensboro, N. C.
Gen. Supt.,West. Dist.—C. S. McManus, Chattanooga, Tenn.
Gen. Fore. C. R.—C. H. Bowers, Washington, D.C.

Southern Ry. System.—1. DANVILLE AND WESTERN RY.
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Secretary—H. W. Miller, Raleigh, N. C.
Treas., Supt. & Pur. Agt.—J. A. White, Danville, Va.
Auditor—J. M. Featherstone, Danville, Va.
M. M., M. C. P. & M. C. R.—T. S. Inge, Danville, Va.
Road Master—J. H. Griggs, Danville, Va.

Southern Ry. System.—2. GEORGIA SOUTHERN AND FLORIDA RY.
President—Samuel Spencer, New York, N. Y.
Vice-Pres.—Wm. Checkley Shaw, Macon, Ga.
Sec. & Treas.—Ben. C. Smith, Macon, Ga.
Asst. Sec.—R. D. Lankford, New York, N. Y.
Auditor—W. F. Buchannon, Macon, Ga.
Gen. Counsel—John I. Hall, Macon, Ga.
Cashier & Paymaster—C. T. Chappell, Macon, Ga.
Superintendent—O. M. Grady, Macon, Ga.
Actg. Pur. Agt.—R. D. Ivey, Macon, Ga.
Master of Trains—F. W. Scott, Macon, Ga.
Gen. Fgt. Agt.—J. M. Cutler, Macon, Ga.
Gen. Pass. Agt.—C. B. Rhodes, Macon, Ga.
Car Acct.—F. D. Oug, Macon, Ga.
Chief Engineer—J. J. Gaillard, Macon, Ga.
Master Mechanic—L. B. Rhodes, Macon, Ga.
Master Car Builder—G. A. Goodyear, Macon, Ga.

Southern Ry. System.—3. NORTHERN ALABAMA RY.
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2d Vice-Pres.—W. W. Finley, Washington, D. C.
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Secretary—R. D. Lankford, New York, N. Y.
Asst. Treas.—E. F. Parham, Washington, D. C.
Auditor—A. H. Plant, Washington, D. C.
Superintendent—H. E. Hutchens, Memphis, Tenn.
Purchasing Agent—J. P. Minetree, Washington, D. C.
Train Master—O. K. Cameron, Sheffield, Ala.
Road Master—J. Y. Hill, Sheffield, Ala.
Supt. Roadway[4]—A. C. Davis, Russellville, Ala.
Land & Ind. Agt.—M.V. Richards, Washington, D. C.
(For other officials see Southern Ry.)

Southern California Ry.—See ATCHISON SYSTEM.

Southern Indiana Ry.
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V.-Pres. & Purch. Agt.—James Walsh, Chicago, Ill.
Treasurer—Lyman A. Walton, Chicago, Ill.
Sec. & Aud.—C. F. Weinland, Chicago, Ill.
Gen. Supt.—J. W. Thompson, Terre Haute, Ind.
Eng. M. of Way—F. W. Ranno, Terre Haute, Ind.
Gen. P. & F. Agt.—H.H.Roseman, Terre Haute, Ind.
Master Mechanic—W. C. Walsh, Bedford, Ind.
Road Master—M. J. Murphy, Bedford, Ind.
Supt. Bridges—G. H. Richard, Bedford, Ind.
Gen. Counsel—F. M. Trissal, Chicago, Ill.

Southern Pacific Company.

GENERAL OFFICERS.

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Vice-Pres.—H. E. Huntington, San Francisco, Cal.
Traf. Dir. & 3d V.-P.—John C. Stubbs, Chicago, Ill.
4th V.-Pres., Gen. Man. & Asst. to Pres.—J. Kruttschnitt, San Francisco, Cal.
Secretary—Alex. Millar, New York, N. Y.
Asst. Sec.—G. T. Klink, San Francisco, Cal.
Controller—William Mahl, New York, N. Y.
Treasurer—N. T. Smith, San Francisco, Cal.
Asst. Treas.—A. K. Van Deventer, New York, N. Y.
Asst. to Tr.—Chas. H. Redington, San Francisco, Cal.

Officials of the Line.

Man. Atl. Sys.—W. G. Van Vleck, Houston, Tex.
Man. Lines in Oregon—R. Koehler, Portland, Ore.

Officers of the Pacific System.

Manager—Jas. Agler. San Francisco, Cal.
Supt. Trans.—G. F. Richardson, San Francisco, Cal.
Eng. M. of Way—J. H. Wallace, San Francisco, Cal.
Gen. Counsel—Wm. F. Herrin, San Francisco, Cal.
Claim Attorney—D. R. Sessions, San Francisco, Cal.
Man. Pur. & Sup.—R.P.Schwerin, San Francisco, Cal.
Asst. M. P. & S.—R. Stevenson, San Francisco, Cal.
Chief Engineer—Wm. Hood, San Francisco, Cal.
Gen. Auditor—Erastus Young, Omaha, Neb.
Auditor—Geo. T. Klink, San Francisco, Cal.
Asst. Auditor—C. J. Wilder, San Francisco, Cal.
Ticket Auditor—E. E. Holton, San Francisco, Cal.
Fgt. Auditor—D. W. Horsburgh, San Francisco, Cal.
Pass. Traf.Man.—E.O.McCormick,San Francisco,Cal.
Gen. Pass. Agt.—T. H. Goodman, San Francisco, Cal.
Gen. Fgt. Agt.—G. W. Luce, San Francisco, Cal.
Gen. Bag. Agt.—E. B. Carson, San Francisco, Cal.
Gen.Supt.Mot.Pow.—H. J. Small, San Francisco, Cal.
Mast. Car Bldr.—E. A. Gilbert, Sacramento, Cal.
Chf.Clk.Mot.Pow.Dept.—H.W. Ball, Sacramento,Cal.

Officers of the Lines in Oregon.

Manager—Richard Koehler, Portland, Ore.
Eng. Main. Way—J. H. Wallace, San Francisco, Cal.
G. F. & P. A.—W. E. Coman, Portland, Ore.
Gen.Supt.Mot.Pow.—H. J. Small, San Francisco, Cal.

Officers of the Atlantic System.

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V.-P.—(G.H.&S.A.Ry.) C.H.Markham,Houston,Tex.
Manager—W. G. Van Vleck, Houston, Tex.
Gen. Agent—T. Fay, New Orleans, La.
Traffic Man.—H. A. Jones, Houston, Tex.
Pass.Traf.Man.—E.O. McCormick, San Francisco,Cal.
Eng. M. of Way—E. B. Cushing, Houston, Tex.
Local Treas.—John B. Richardson, New Orleans, La.
Auditor—C. E. Wermuth, New Orleans, La.
Gen. Pass. Agt.—T. J. Anderson, Houston, Tex.
Asst. Gen. Fgt. Agt.—Chas. S. Fay, New Orleans, La.
Asst. G. P. & T. A.—F. S. Decker, New Orleans, La.
Gen. Bag. Agent—W. W. Monroe, Houston, Tex.
Attorneys—Leovy & Blair, New Orleans, La.
Gen.Coun—Baker,Botts,Baker&Lovett,Houston,Tex.
Supt. Motive Power—J. J. Ryan, Houston, Tex.

Southern Pacific System.—1. GALVESTON, HARRISBURG AND SAN ANTONIO RY.
President—E. H. Harriman, Arden, N. Y.
1st Vice-Pres.—C. H. Markham, San Francisco, Cal.
2d V.-P. & G. M.[3]—W. G. Van Vleck, Houston, Tex.
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G. H. Hawks, El Paso, Tex.
Fgt. Traf. Man.—H. A. Jones, Houston, Tex.
Pass. Traf. Man.—S. F. B. Morse, Houston, Tex.
Gen. Pass. & Tkt. Agt.—T. J. Anderson, Houston, Tex.
Gen. Bag. Agt.—W. W. Monroe, Houston, Tex.
Eng. Maint. of Way—E. B. Cushing, Houston, Tex.
Supt. Mot. Power—J. J. Ryan, Houston, Tex.
Mast. Car Bldr.—J. R. Cade, Houston, Tex.
Supt. Bridges—A. McDonald, Houston, Tex.
Gen. Coun.–Baker, Botts, Baker & Lovett, Houston, Tex.
Land Com'r—C. C. Gibbs, San Antonio, Tex.

Southern Pacific System.—2. GALVESTON, HOUSTON AND NORTHERN RY.

President—E. H. Harriman, Arden, N. Y.
Vice-President—W. G. Van Vleck, Houston, Tex.
Treasurer—B. C. Cushman, Houston, Tex.
Secretary & Auditor—C. B. Seger, Houston, Tex.
Freight Traffic Manager—H. A. Jones, Houston, Tex.
Gen. Pass. & Tkt. Agt.—M. L. Robbins, Houston, Tex.
Gen. Pass. Agent—T. J. Anderson, Houston, Tex.
Gen. Freight Agent—C. K. Dunlap, Houston, Tex.
Gen. Bag. Agent—W. W. Monroe, Houston, Tex.
Supt. Motive Power—J. J. Ryan, Houston, Tex.
Eng. Maint. of Way—E. B. Cushing, Houston, Tex.
Road Master—W. W. French, Houston, Tex.
Supt. Bridges—A. McDonald, Houston, Tex.
G. Coun.—Baker, Botts, Baker & Lovett, Houston, Tex.

Southern Pacific System.—3. GILA VALLEY, GLOBE AND NORTHERN RY.

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Treasurer—N. T. Smith, San Francisco, Cal.
Secretary—A. C. Laird, Los Angeles, Cal.
Superintendent—A. M. Beal, Globe, Ariz.
Master Mechanic—S. R. Boardman, Globe, Ariz.

Southern Pacific System.—4. HOUSTON AND TEXAS CENTRAL RR.

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Vice-President—C. H. Markham, Houston, Tex.
Sec. & Treas.—Wm. H. Field, Houston, Tex.
Asst. Treas.—A. K. Van Deventer, New York, N. Y.
Auditor—W. C. Parker, Houston, Tex.
Gen. At.—Baker, Botts, Baker & Lovett, Houston, Tex.
Land Com'r—C. C. Gibbs, San Antonio, Tex.
Gen. Pass. & Tkt. Agt.—M. L. Robbins, Houston, Tex.
Act. Gen. Fgt. Agt.—W. H. Taylor, Houston, Tex.
Gen. Baggage Agt.—W. S. Napier, Houston, Tex.
Car Accountant—C. G. Jaqua, Houston, Tex.
Purchasing Agt.—C. Trumpy, New Orleans, La.
Superintendents { J. M. Lee, Austin, Tex.
L. A. Daffan, Ennis, Tex.
W. L. Bisbee, Houston, Tex.
Eng. Maint. of Way—A. V. Kellogg, Houston, Tex.
Supt. Motive Power—S. R. Tuggle, Houston, Tex.

Southern Pacific System.—5. HOUSTON, EAST AND WEST TEXAS RY., AND HOUSTON AND SHREVEPORT RR.

President—C. H. Markham, Houston, Tex.
Sec. & Treas.—Eugene Dargan, Houston, Tex.
Vice-Pres. & Manager—I. N. Miller, Houston, Tex.
Coun.—Baker, Botts, Baker & Lovett, Houston, Tex.
Auditor—W. C. Parker, Houston, Tex.
Gen. Fgt. & Pass. Agt.—W. H. Taylor, Houston, Tex.
Supt. of Trans.—D. S. Gallagher, Houston, Tex.
Master Mechanic—Sam Millican, Houston, Tex.
Road Masters { C. C. Johnson, Lufkin, Tex.
W. C. Todd, Simpson, Tex.
Supt. Bridges—Julius Henning, Lufkin, Tex.

Southern Pacific System.—6. NEW YORK, TEXAS AND MEXICAN RY. AND GULF, WESTERN TEXAS AND PACIFIC RY.

President—W. G. Van Vleck, Houston, Tex.
Vice-Pres. & Gen. Supt.—D. T. Forbes, Victoria, Tex.
Secretary—B. M. Smith, Victoria, Tex.

Southern Pacific System.—6. NEW YORK, TEXAS AND MEXICAN RY. AND GULF, WESTERN TEXAS AND PACIFIC RY.—*Continued.*

Asst. Sec. & Asst. Treas.—A. K. Van Deventer, New York, N. Y.
Auditor—T. R. Duff, Victoria, Tex.
Gen. Fgt. & Pass. Agent—W. J. Craig, Victoria, Tex.
Master Mechanic—E. Verhelle, Victoria, Tex.
Road Master—D. J. Collins, Victoria, Tex.

Southern Pacific System.—7. TEXAS AND NEW ORLEANS RR.

President—E. H. Harriman, New York, N. Y.
Vice Pres.—J. Kruttschnitt, San Francisco, Cal.
2d V.-Pres. & Man.—W. G. Van Vleck, Houston, Tex.
Treasurer—B. C. Cushman, Houston, Tex.
Sec. & Aud.—C. B. Seger, Houston, Tex.
Asst. Treas. & Asst. Sec.—A. K. VanDeventer, New York, N. Y.
Superintendent—C. F. Resseguie, Houston, Tex.
Freight Traffic Mgr.—H. A. Jones, Houston, Tex.
Pass. Traffic Mgr.—S. F. B. Morse, Houston, Tex.
Gen. Pass. & Tkt. Agt.—T. J. Anderson, Houston, Tex.
Gen. Baggage Agt.—W. W. Monroe, Houston, Tex.
Master Car Bldr.—J. R. Cade, Houston, Tex.
Supt. Mot. Pow.—J. J. Ryan, Houston, Tex.
Eng. Maint. of Way—E. B. Cushing, Houston, Tex.
Road Masters { W. S. Van Dorn, Houston, Tex.
A. R. Putnam, Dallas, Tex.

Staten Island Rapid Transit RR.—See BALTIMORE AND OHIO RR.

Sterling Mountain Ry.

President—J. D. Rowland, Sterlington, N. Y.
Secretary—Jay Cooke, Jr., Sterlington, N. Y.
Treas. & Supt.[4,7]—Benj. Moffatt, Jr., Sterlington, N. Y.

Stewartstown RR.

President—Jos. W. Anderson, Stewartstown, Pa.
Vice-Pres. & Gen. Man.[4]—M. W. Bahn, York, Pa.
Treasurer—T. B. Fulton, Stewartstown, Pa.
Secretary[3]—A. G. Bowman, Stewartstown, Pa.
Auditor—C. W. Shaw, Stewartstown, Pa.
Supt. & Purch. Agt.—W. H. Fulton, Stewartstown, Pa.

Stillmore Air Line Ry.

Pres. & Treas.—Geo. M. Brinson, Stillmore, Ga.
Auditor—J. V. Tarver, Stillmore, Ga.
Gen. F. & P. Agt.—John D. Sinclair, Stillmore, Ga.
Superintendent—F. S. Battle, Stillmore, Ga.
Master Mechanic—D. E. Brinson, Stillmore, Ga.

Strasburg RR.

President—F. B. Musselman, Strasburg, Pa.
Superintendent[7]—F. L. Musselman, Strasburg, Pa.

Suffolk and Carolina Ry.

President—William H. Bosley, Baltimore, Md.
Vice-President—J. H. Cottman, Baltimore, Md.
Secretary—John S. Gittings, Baltimore, Md.
Treasurer—C. F. Pitt, Jr., Baltimore, Md.
Gen. Manager[7]—Geo. L. Barton, Suffolk, Va.
Auditor & G. F. A.—Chas. L. Hutchins, Suffolk, Va.
Gen. Counsel—A. H. Taylor, Baltimore, Md.
Superintendent—Henry Crocker, Suffolk, Va.

Sugar Land Ry.

Pres. & G. M.[7]—Ed. H. Cunningham, Sugar Land, Tex.
Vice-Pres. & Treas.—E. C. Lasater, Sugar Land, Tex.
Aud. & Traf. Man.—J. H. Standifer, Sugar Land, Tex.

Sulphur Mining and RR. Co.

[Mineral City to Sulphur Mines, 3.7 miles. Gauge, 4 ft. 8½ in. Owned by the Sulphur Mining and RR. Co.]

President—S. D. Crenshaw, Richmond, Va.
Vice-President—A. R. Ellerson, Richmond, Va.
Sec. & Treas.—Thos. Armstrong, Richmond, Va.

Sumpter Valley Ry.

Pres. & Gen. Man.—David Eccles, Ogden, Utah.
Vice-President—Wm. Eccles, Hood River, Ore.
Sec. & Aud.—Joseph A. West, Baker City, Ore.
Treasurer—T. D. Dee, Ogden, Utah.
Gen. Counsel—J. L. Rand, Baker City, Ore.
Superintendent[7]—F. M. Shurtliff, Baker City, Ore.
P. A. & G. P. & F. A.[5]—Jos. Barton, Baker City, Ore.
Master of Mach.—Frank Cooper, Baker City, Ore.
Road Master—Wm. Larson, Baker City, Ore.

Surry, Sussex and Southampton Ry.

Pres. & Gen. Man.[7]—F. E. Waters, Baltimore, Md.
Vice-Pres.—John Walter Smith, Snow Hill, Md.
Sec. & Treas.—Jno. P. Moore, Snow Hill, Md.
Gen. Supt.—Edw. Rogers, Dendron, Va.
Auditor—M. T. Hargis, Snow Hill, Md.

Susquehanna and Buffalo RR.

President—J. Henry Cochran, Williamsport, Pa.
V.-P., G. M. & P. A.—Geo. L. Miller, Westport, Pa.
Secretary—G. D. Tinsman, Williamsport, Pa.
Treasurer—John S. Brown, Williamsport, Pa.
Gen. Coun.—Candor & Munson, Williamsport, Pa.
Chief Engineer—H. H. Blair, Williamsport, Pa.

Susquehanna and New York RR.

Pres. & Gen. Man.—C. S. Horton, Williamsport, Pa.
Vice-President—E. C. Hoyt, New York, N. Y.
Secretary—R. G. Brownell, Williamsport, Pa.
Asst. Sec.—A. W. Mallinson, Williamsport, Pa.
Treasurer—F. E. Bradley, Williamsport, Pa.
Asst. Treas.—C. S. Du Bell, Williamsport, Pa.
Auditor—Geo. C. Darling, Williamsport, Pa.
Gen. Solicitor—C. H. M'Cauley, Ridgway, Pa.
Purch. Agent—W. H. Humphrey, New York, N. Y.
Traffic Mgr.—C. H. Hammond, Williamsport, Pa.
Gen. Supt. & Chf. Eng.—S. T. Hayt, Jr., Towanda, Pa.

Susquehanna, Bloomsburg and Berwick RR.

President—J. Henry Cochran, Williamsport, Pa.
Sec. & Treas.—Chas. Cochran, Williamsport, Pa.
Gen. Man.[7]—S. B. Haupt, Watsontown, Pa.
G. F. & P. A.—M. A. Berger, Watsontown, Pa.

Suwanee and San Pedro RR.

[Perry to Live Oak, Fla., 52 miles. Gauge 4 ft. 8½ in. Owns 3 locomotives and 21 cars.]

Pres. & Gen. Supt.—Frank Drew, Live Oak, Fla.
Vice-President—George L. Drew, Jacksonville, Fla.
Gen. Counsel—D. U. Fletcher, Jacksonville, Fla.
Auditor—T. P. Alston, Live Oak, Fla.
Chief Engineer—R. N. Ellis, Jr., Live Oak, Fla.

Sydney and Louisburg Ry.

President—James Ross, Montreal, Que.
3d Vice-Pres.—G. H. Duggan, Sydney, C. B.
Treasurer—J. Mackay, Montreal, Que.
Gen. Traf. Man.—J. R. McIsaac, Sydney, C. B.
Purch. Agt.—J. W. Revere, Glace Bay, Can.
Gen. Auditor—F. Schoenthal, Montreal, Que.

Sylvania RR.

Rec. & Gen. Man.—W. M. Hobby, Sylvania, Ga.
President—M. B. Lane, Savannah, Ga.
Secretary—H. W. Johnson, Savannah, Ga.

Tabor and Northern Ry.

Pres., Mgr. & Aud.[1,6,7]—Robt. McClelland, Tabor, Ia.
Vice-Pres.—Thomas McClelland, Galesburg, Ill.
Treasurer—H. C. Dye, Tabor, Ia.
Supt. Bridges—G. Johnson, Tabor, Ia.

Tacoma Eastern RR.

President—Edward Cookingham, Portland, Ore.
Vice-Pres. & G. M.—John Bagley, Tacoma, Wash.
Treasurer—L. J. Pentecost, Tacoma, Wash.
Secretary—E. M. Hayden, Tacoma, Wash.
Aud. & Asst. Sec.—J. G. Dickson, Tacoma, Wash.
Superintendent—N. Johnson, Tacoma, Wash.
Purch. Agt.—W. M. Schub, Tacoma, Wash.
Mast. Mech.—Robert Bagley, Tacoma, Wash.
Chief Eng.—Henry Shaw, Tacoma, Wash.

Talbotton RR.

Pres. & Gen. Man.[7]—T. H. Persons, Talbotton, Ga.
Sec. & Treas.[1,2]—J. N. Lucas, Talbotton, Ga.
Superintendent—T. R. Persons, Talbotton, Ga.

Tallassee and Montgomery Ry.

Pres. & Gen. Mgr.—T. M. Turner, New York, N. Y.
Secretary—Chas. K. Oliver, Baltimore, Md.
Treasurer[7]—Wm. H. Micou, Jr., Montgomery, Ala.
Gen. Traffic Man.—R. E. Lutz, Montgomery, Ala.

Tallulah Falls Ry.

President—G. L. Prentiss, New York, N. Y.
Sec. & Treas.—A. M. Hudnut, New York, N. Y.
Gen. Manager—W. S. Erwin, Cornelia, Ga.
Auditor—W. I. Middleton, Cornelia, Ga.
Chief Engineer—Joel Marble, Tallulah Falls, Ga.
Supt. Brdgs. & Bldgs.—J. W. Walker, Cornelia, Ga.

Tavares and Gulf RR.

President—Henry H. Jackson, New York, N. Y.
Vice-Pres.—Charles Tremain, New York, N. Y.
Secretary—G. G. Ambler, Jacksonville, Fla.
Treas., Aud. & Acting Gen. Man.[7]—Aug. Tremain, Orlando, Fla.
General Counsel—Cecil G. Butt, Orlando, Fla.
Gen. Supt.[2]—J. D. Martin, Oakland, Fla.
Asst. Gen. Pass. Agt.—H. F. Phipps, Orlando, Fla.
Mast. Mech.—J. M. Mills, Clermont, Fla.
Road Master—J. C. Brockman, Winter Garden, Fla.

Tellico Ry.

[Athens to Tellico Plains, Tenn., 24 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Successor to the Nashville, Tellico and Charleston Ry. Co., whose property was sold under foreclosure in July, 1898. Capital stock ($100 shares), $20,000. Cost of road to present company, $10,000.]

President—C. E. Lucky, Athens, Tenn.
Sec. & Treas.—F. L. Fisher, Athens, Tenn.
General Manager[7]—O. R. Brigham, Athens, Tenn.

Temiscouata Ry.

President—F. Grundy, Sherbrooke, Que.
Vice-Pres.—I. H. Walsh, Sherbrooke, Que.
Sec., Treas. & Gen. Mgr.—D. B. Lindsay, Riv. du Loup, Que.
Gen. Pass. & Tkt. Agt.[3,5,6]—G. G. Grundy, Rivière du Loup, Que.
Auditor—W. J. Walsh, Jr., Rivière du Loup, Que.
F. L. & Car Rep.—W. J. Walsh, Rivière du Loup, Que.
Track Master—W. E. McEwen, Riv. du Loup, Que.

Tennessee and Cumberland River RR.

[Bear Spring to Tennessee Ridge, Tenn., 13.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58½ lbs. Owned by the Cumberland River Estates, Limited, of London, Eng., whose property it traverses. Built for the purpose of opening up the estates and connecting them with the L. & N. RR. Locomotive, 1. Cars—passenger, 1; freight, 12—total, 13. Capital stock, $125,000. Cost of road, etc., to date, $118,000.]

Pres. & Gen. Mgr.[7]—John H. Lory, Bear Spring, Tenn.
Vice-President—M. Savage, Clarksville, Tenn.
Sec. & Treas.—J. Ferguson, Bear Spring, Tenn.
Auditor—C. Flisher, Nashville, Tenn.
Superintendent[2]—C. B. McCall, Bear Spring, Tenn.
Gen. Attorney—Wm. Brandon, Dover, Tenn.

Tennessee and North Carolina RR.

[Newport, Tenn., to Waterville, N. C., 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Locomotive, 1. Cars—passenger, 1; baggage, 1; freight, 9—total, 11. This property is owned by J. B. Hart and J. J. Holloway, the cost of construction having been furnished by them individually.]

Pres. & Gen. Man.—J. J. Holloway, Wheeling, W. Va.
Vice-President—J. B. Hart, Clarksburg, W. Va.
Sec. & Treas.—C. M. Hart, Clarksburg, W. Va.
Gen. Supt.—H. T. Wilson, Clarksburg, W. Va.

Tennessee Central RR.

President—J. C. Van Blarcom, St. Louis, Mo.
Vice-Pres.—N. C. Chapman, Nashville, Tenn.
Gen. Man.—Geo. A. Clark, Nashville, Tenn.
Treasurer—E. A. Faulhaber, Nashville, Tenn.
Gen. Counsel—John A. Pitts, Nashville, Tenn.
Secretary[7]—O. M. Lang, Nashville, Tenn.
Auditor—H. M. Hood, Nashville, Tenn.
G. F. & P. A.—W. A. Beatty, Nashville, Tenn.
Actg. Supt.[3]—O. M. Sewell, Nashville, Tenn.
Traf. Mgr.—E. H. Hinton, Nashville, Tenn.
Chief Eng.—W. N. McDonald, Nashville, Tenn.
Mech. Supt.—J. H. Bannerman, Nashville, Tenn.
Supt. Brs. & Bldgs.—J. M. Freeman, Cookeville, Tenn.
Road Master—J. C. Davis, Lebanon, Tenn.

Tennessee Northern Ry.

[La Follette to Follette Junction, Tenn., 10 miles. Gauge, 4 ft. 9 in. Owns 6 locomotives and 46 cars.]

Pres.—John E. Searles, 27 William St., New York, N. Y.
Gen. Coun.—Leon Jourolmon, Knoxville, Tenn.
Treasurer—H. C. Ansley, Washington, D. C.
Secretary—G. W. Oakley, New York, N. Y.
Supt.—W. P. Hood, Knoxville, Tenn.
Auditor[3]—A. H. Plant, Washington, D. C.

Terminal RR. Association of St. Louis.

Chairman of Board—Julius S. Walsh, St. Louis, Mo.
Pres. & Gen. Man.—W. S. McChesney, Jr., St. Louis, Mo.
Treasurer—F. C. Daab, St. Louis, Mo.
Sec. & Aud.—C. A. Vinnedge, St. Louis, Mo.
Counsel—M. F. Watts, St. Louis, Mo.
Gen. Supt.—Daniel Breck, St. Louis, Mo.
Superintendent—E. F. Kearney, St. Louis, Mo.
Master Mechanic—T. W. Gilmore, St. Louis, Mo.
Purch. Agent—J. E. Williams, Jr., St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—V. W. Fisher, St. Louis, Mo.
Gen. Bag. Agt.—W. M. Steele, St. Louis, Mo.
Commercial Agent—J. L. Penney, St. Louis, Mo.
Agent—F. X. Roederer, St. Louis, Mo.

Terre Haute and Indianapolis RR.
Terre Haute and Logansport Ry.
and
Terre Haute and Peoria RR.—See PENNSYLVANIA CO.'S SYSTEM.

Texas and Louisiana RR.

President—E. A. Frost, Lufkin, Tex.
Vice-President—G. S. Prestridge, Lufkin, Tex.
Auditor[1,2]—F. W. Scott, Lufkin, Tex.
Master Mechanic—G. A. Kelly, Lufkin, Tex.
Chief Engineer—J. Broaddus, Lufkin, Tex.
Road Master—M. C. Sullivan, Lufkin, Tex.

Texas and Pacific Ry.

Ch. Bd. of Dir. & Pres.—Geo. J. Gould, New York, N. Y.
Vice-Pres. & Gen. Mgr.—L. S. Thorne, Dallas, Tex.
Vice-Pres.—Frank Jay Gould, New York, N. Y.
Vice-Pres.—A. C. Bird, New York, N. Y.
Sec. & Treas.—C. E. Satterlee, New York, N. Y.
Asst. Treasurer—L. S. Smith, Dallas, Tex.
Gen. Counsel—J. F. Dillon, New York, N. Y.
Gen. Attorney—W. S. Pierce, New York, N. Y.
General Auditor—R. Fenby, Dallas, Tex.
Land & Tax Com'r—W. H. Abrams, Dallas, Tex.
Asst. Gen. Man.—J. W. Everman, Dallas, Tex.
Chief Engineer—B. S. Wathen, Dallas, Tex.
Supt. Mot. Power—J. W. Addis, Marshall, Tex.
Car Accountant—C. Ludolph, Dallas, Tex.
Gen. Fgt. Agt.—E. L. Sargeant, Dallas, Tex.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Texas and Pacific Ry.—*Continued.*

Gen. Pass. & Tkt. Agt.—E. P. Turner, Dallas, Tex.
Train Master—J. R. B. Ayers, Texarkana, Tex.
Fore. Car Rep.—J. R. Herndon, Marshall, Tex.
Fore. Car Pntr.—H. S. Murff, Marshall, Tex.
Fore. Loco. Pntr.—A. L. Bell, Marshall, Tex.
Gen. Bag. Agt.—W. W. Campbell, Dallas, Tex.
Master Car Builder—W. D. Minton, Marshall, Tex.
Supt. Bridges—E. Loughery, Marshall, Tex.
Purch. Agent—W. G. Nixon, St. Louis, Mo.

Texas, Arkansas and Louisiana Ry.

President[7]—F. M. Greene, Atlanta, Tex.
Vice-President—J. D. Johnson, Atlanta, Tex.
Sec. & Treas.—I. R. Jacobs, Atlanta, Tex.
Auditor—P. C. Willis, Atlanta, Tex.
General Manager—B. F. Ellington, Atlanta, Tex.
Car Accountant—G. V. Crawford, Atlanta, Tex.

Texas Central RR.

President—Henry K. McHarg, Stamford, Conn.
Vice-Pres. & Gen. Man.[7]—Chas. Hamilton, Waco, Tex.
Sec. & Aud.—H. N. Marache, Waco, Tex.
Treasurer—E. Rotan, Waco, Tex.
Asst. Treas.—D. C. Moran, New York, N. Y.
Superintendent[3]—R. M. Cox, Waco, Tex.
Gen. Attorneys—Clark & Bollinger, Waco, Tex.
Mast. Mech.—N. L. Smitham, Walnut Springs, Tex.
Mast. Car Bldr.—P. T. Mooney, Walnut Springs, Tex.
Gen. Fgt. & Pass. Agt.[5]—W. F. McMillan, Waco, Tex.
Chief Engineer—W. C. Beach, Waco, Tex.
Road Master[4]—J. P. Head, Walnut Springs, Tex.

Texas City Terminal Ry.

President—T. J. Davis, Duluth, Minn.
Treas. & Traf. Man.—D. H. Wilson, Texas City, Tex.
Asst. Treas.—L. G. Fisher, Duluth, Minn.
Secretary—R. M. Wolvin, Duluth, Minn.
Gen. Aud.—Alfred Le Richeux, Duluth, Minn.
Gen. Counsel—Mott & Armstrong, Galveston, Tex.
Purch. Agt.—F. J. Sullivan, Texas City, Tex.
Chief Engineer—C. W. Lewis, Texas City, Tex.
Mast. Mach.—H. M. Coats, Texas City, Tex.

Texas Midland RR.

Pres., G. M. & Pur. Agt.—E. H. R. Green, Terrell, Tex.
Vice-President—M. B. Loyd, Fort Worth, Tex.
Act. Asst. to G. M.—D. Quill, Terrell, Tex.
Treasurer & Auditor—T. E. Corley, Terrell, Tex.
Gen. Attorney—C. W. Odgen, San Antonio, Tex.
Gen. Pass. & Fgt. Agt.—F. B. McKay, Terrell, Tex.
Chief Engineer—L. W. Wells, Terrell, Tex.
Master Mechanic—O. W. Lewis, Terrell, Tex.
Road Master[4]—M. Sweeney, Terrell, Tex.

Texas, Sabine Valley and Northwestern Ry.
and
Marshall, Timpson and Sabine Pass Ry.

OFFICIALS OF BOTH COMPANIES.

Pres. & Gen. Man.—G. M. D. Grigsby, Jefferson, Tex.
Vice-Pres.—W. B. Ward, Jefferson, Tex.
Sec. & Treas.—F. T. Rembert, Longview, Tex.
General Attorney—E. F. Young, Longview, Tex.
Gen. Aud. & G. F. A.[5,6]—C. L. Taylor, Longview, Tex.
Gen. Supt. & Pur. Agt.—M. H. Lillord, Longview, Tex.
M. M., C. E. & M. C. R.—G. K. Smith, Longview, Tex.
Master Car Painter—I. T. Culver, Longview, Tex.
Supt. Brs. & Bldgs.—W. J. Harris, Beckville, Tex.

Texas Short Line RR.

President—F. L. Blount, New York, N. Y.
V.-P. & G. M.[6,7]—D. C. Earnest, Grand Saline, Tex.
Sec., Treas. & Aud.—W. E. Grimes, Grand Saline, Tex.
Asst. Treas.—John Mulholland, New York, N. Y.
Asst. Sec.—J. B. Seeger, Dallas, Tex.
Gen. Atty.—J. M. McCormick, Dallas, Tex.
Road Master—C. C. Stephens, Grand Saline, Tex.

Texas Southeastern RR.

President—T. L. L. Temple, Texarkana, Tex.
Secretary—Watson Walker, Diboli, Tex.
Aud. & Traf. Mgr.—W. J. Raef, Diboli, Tex.

Texas Southern Ry

Pres. & Gen. Man.—L. E. Walker, Marshall, Tex.
Vice-Pres.—E. J. Fry, Marshall, Tex.
Treasurer—W. C. Pierce, Marshall, Tex.
Secretary—John Copeland, Marshall, Tex.
Gen. Supt.—G. I. Walker, Marshall, Tex.
Gen. Attorney—S. P. Jones, Marshall, Tex.
Gen. Auditor—E. B. Couch, Marshall, Tex.
Traf. Mgr.—B. M. Haile, Marshall, Tex.
Purch. Agent—J. S. McKinley, Marshall, Tex.
Car Accountant—E. F. Bushkill, Marshall, Tex.
Chief Engineer—N. P. Turner, Marshall, Tex.
Supt. Brgs. & Bldgs.—C. D. James, Marshall, Tex.
Mast. Mach.—J. N. Sanborn, Marshall, Tex.
Road Master—F. H. Brown, Marshall, Tex.

Texas State RR.

President—L. M. Openheimer, Austin, Tex.
Gen. Supt.—S. Baker, Huntsville, Tex.

Thousand Islands Ry.

President—E. W. Rathbun, Deseronto, Ont.
Sec., Act. Tr. & Aud.—C. A. Millener, Deseronto, Ont.
General Manager—R. C. Carter, Deseronto, Ont.
Purch. Agent—The Rathbun Co., Deseronto, Ont.
Chief Engineer—J. W. Evans, Deseronto, Ont.

Tifton and Moultrie Ry.
and
Sparks, Moultrie and Gulf RR.

OFFICERS OF BOTH COMPANIES.

President[7]—M. F. Amorous, Bayboro, Ga.
Gen. Mgr.—C. P. Brown, Moultrie, Ga.

Tifton and Northeastern RR. and Tifton, Thomasville and Gulf Ry.

OFFICIALS OF BOTH COMPANIES.

President—W. G. Raoul, New York, N. Y.
Secretary—C. Fred Redding, Waycross, Ga.
Gen. Coun.—J. L. Sweat, Waycross, Ga.
Auditor—W. J. Swain, Waycross, Ga.
Superintendent—Alex. Bonnyman, Waycross, Ga.
Mast. Mech.—J. E. Cameron, Waycross, Ga.
Frt. & Pass. Agt.—J. G. Knapp, Fitzgerald, Ga.

Tilsonburg, Lake Erie and Pacific RR.

President—John Charlton, Lynedoch, Ont.
Vice-President—J. H. Thomas, Ingersoll, Ont.
Sec. & Gen. Supt.—Thos. Jenkins, Toronto, Ont.
Treasurer—C. C. L. Wilson, Ingersoll, Ont.
G. M. & Pur. Agt.[4,5,6]—John H. Teall, Tilsonburg, Ont.
Gen. Pass. & Fgt. Agt.—A. L. Baker, Tilsonburg, Ont.

Tionesta Valley Ry.

President—Jerry Crary, Sheffield, Pa.
Vice-Pres. & Chf. Eng.—H. A. Crary, Sheffield, Pa.
Treasurer—Wm. McCray, Sheffield, Pa.
Secretary—R. G. Brownell, Sheffield, Pa.
Auditor—Geo. C. Darling, Sheffield, Pa.
Gen. Manager—James Horton, New York, N. Y.
Attorney—C. H. McCauley, Ridgway, Pa.
Gen. Fgt. Agt.—A. H. Bailey, Sheffield, Va.
Purch. Agt.—W. H. Humphrey, New York, N. Y.
Gen. Pass. Agt.—F. H. Rockwell, Sheffield, Pa.
Gen. Supt. & Rd. M.[4]—C. J. Gibson, Sheffield, Pa.

Tlacotepec and Huajuapam de Leon RR.

[Mucis Martinez to Tlacotepec, Mex., 47 miles. Gauge, 3 ft. Locomotives, 3; cars, 25.]

President—Luis Garcia Teruel, Mexico City, Mex.
Vice-President—Leandro F. Payro, Mexico City, Mex.
Secretary—Mariano Calderon, Mexico City, Mex.
Treasurer—Jose Castellot, Mexico City, Mex.
Representative—Antonio Amezcua, Mexico City, Mex
Auditor—G. Martin, Mexico City, Mex.
Superintendent—Jacobo Ortiz, Martinez, Mex.
Mach. Mechanic—Adolfo Lopez, Martinez, Mex.
Chief Engineer—Juan Mateos, Martinez, Mex.

Toledo and Ohio Central Ry.

Chairman Board—Decatur Axtell, Richmond, Va.
President—N. Monsarrat, Columbus, O.
1st Vice-Pres.—Charles G. Hickox, Cleveland, O.
2d Vice-Pres. & Sec.—J. M. Ferris, Toledo, O.
Asst. to Pres.—Jas. H. Hoyt, Cleveland, O.
Asst. Sec. & Treas.—L. D. Kelley, Toledo, O.
General Counsel—Doyle & Lewis, Toledo, O.
Auditor—John Landgraf, Jr., Toledo, O.
Gen. Superintendent—M. S. Connors, Columbus, O.
Superintendent—H. E. Speaks, Columbus, O.
Supt. Mot. Pow.—S. S. Stiffey, Columbus, O.
Supt. Car Service—T. R. Limer, Columbus, O.
Gen. Freight Agt.—Hudson Fitch, Toledo, O.
Gen. Pass. Agent—Moulton Houk, Toledo, O.
Chief Engineer—C. Buxton, Toledo, O.
Eng. M. of Way—Wm. Michel, Columbus, O.
Purchasing Agent—H. A. Cooper, Toledo, O.

Toledo and Ohio Central System.—KANAWHA AND MICHIGAN RY.

President—N. Monsarrat, Columbus, O.
1st Vice-President—R. W. Hickox, Cleveland, O.
2d Vice-Pres. & Sec.—J. M. Ferris, Toledo, O.
Supt.—W. G. Christmas, Charleston, W. Va.
Div. M. M.—T. M. Downing, Middleport, O.

(For other officials, see T. & O. C. Ry.)

Toledo, Peoria and Western Ry.—See PENNSYLVANIA CO.'S SYSTEM.

Toledo Ry. and Terminal Co.

President—H. E. King, Toledo, O.
Vice-President—T. H. Tracy, Toledo, O.
Gen. Manager—T. F. Whittelsey, Toledo, O.
Traffic Manager—F. M. Cramer, Toledo, O.
Auditor—E. A. Williams, Jr., Toledo, O.
Gen. Agt. Indust. Dept.—L. P. Harris, Toledo, O.
Train Master—J. G. Glazier, Toledo, O.
Master Mechanic—H. P. Latta, Toledo, O.

Toledo, St. Louis and Western RR.

Chairman of Board—Wm. A. Read, New York, N. Y.
President & Purch. Agt.—Benj. Norton, Toledo, O.
Vice-President—Henry Budge, New York, N. Y.
Sec. & Treas.—Jos. H. Seaman, New York, N. Y.
Asst. Sec. & Treas.—M. L. Crowell, Toledo, O.
Gen. Auditor—W. F. Booth, Toledo, O.
Gen. Counsel—A. H. Joline, New York, N. Y.
Gen. Attorney—Clarence Brown, Toledo, O.
Gen. Supt.—J. L. Frazier, Frankfort, Ind.
Div. Supt.—K. H. Gohring, Frankfort, Ind.
Gen. Traf. Man.—C. D. Whitney, Toledo, O.
Asst. Gen. Pass. Agent—C. W. Mordoff, Toledo, O.
Asst. G. F. & P. Agt.—T. J. Cook, Toledo, O.
Supt. Mot. Pow. & Equip.—A. J. Ball, Frankfort, Ind.
Supt. Roadway—A. Shane, Frankfort, Ind.
Supt. Car Service—D. F. Milne, Toledo, O.

Toluca and San Juan RR.

[Toluca to San Juan, Mex., 10 miles. Gauge, 3 ft. Locomotives, 3; cars, 54.]

President—Eduardo Henkel, Toluca, Mex.
Sec. & Treas.—Alberto Henkel, Toluca, Mex.
Gen. Manager—Adolfo Henkel, Toluca, Mex.
Purch. Agts.—Henkel Bros., Toluca, Mex.
Gen. Fgt. & Pass. Agt.—L. Gonzalez, Toluca, Mex.
Master Mechanic—Juan Leno, Toluca, Mex.
Road Master—J. Shutt, Toluca, Mex.

Toluca and Tenango RR.

[Toluca to Atla, Mex., 19 miles. Gauge, 3 ft. Locomotives, 7; cars, 97.]

President—Eduardo Henkel, Toluca, Mex.
Vice-President—Ramon Diaz, Toluca, Mex.
Secretary—Joaquin Silva, Toluca, Mex.
Treasurer—Alberto Henkel, Toluca, Mex.
Gen. Manager—Adolfo Henkel, Toluca, Mex.

Toluca and Tenango RR.—*Continued.*

Purch. Agts.—Henkel Bros., Toluca, Mex.
Gen. Fgt. & Pass. Agt.—L. Gonzalez, Toluca, Mex.
Master Mechanic—Juan Leno, Toluca, Mex.
Road Master—J. Shutt, Toluca, Mex.

Toluca, Marquette and Northern RR.

Pres. & Gen. Mgr.[7]—C. Devlin, Topeka, Kan.
Treas. & Compt.—W. A. Stephens, Toluca, Ill.
Secretary—H. Duggan, Toluca, Ill.
Gen. Fgt. Agt.—J. G. Miller, Chicago, Ill.
Asst. G. F. A.—Wm. Costello, Toluca, Ill.
Superintendent—L. C. Badgley, Magnolia, Ill.

Tombigbee and Northern Ry.

President—Frank Hagerman, Kansas City, Mo.
Sec. & Treas.—C. W. Ogden, Kansas City, Mo.
Aud. & Purch. Agt.—Wm. Hunter, Fairford, Ala.
Supt. & Tr. Mast.—M. C. Stallworth, Fairford, Ala.
Mast. Mech.—J. Van Vleck, Fairford, Ala.
Road Master—J. M. Hughes, Fairford, Ala.

Toronto, Hamilton and Buffalo Ry.

President—J. N. Beckley, Rochester, N. Y.
Vice-Pres.—T. G. Shaughnessy, Montreal, Que.
Sec. & Treas.—C. F. Cox, New York, N. Y.
Asst. Treas.—F. Middlebrook, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Gen. Counsel—Carscallen & Cahill, Hamilton, Ont.
Purch. Agent—G. W. Holmes, Hamilton, Ont.
Car Acct.—G. W. Wilson, Hamilton, Ont.
Auditor—A. J. Burt, Detroit, Mich.
Gen. Supt. & Chf. Eng.—E. Fisher, Hamilton, Ont.
Gen. F. & P. Agt.[5]—F. F. Backus, Hamilton, Ont.
Master Mechanic—J. Christopher, Hamilton, Ont.
Road Master—R. G. Gray, Hamilton, Ont.

Torres and Prietas Ry.

[Prietas to Torres, Mex., 16 miles. Gauge, 3 ft. Locomotives, 4; cars, 60.]

Pres. & Gen. Mgr.—F. H. Seymour, Torres, Sonora, Mex.
Sec. & Treas.—John T. Symonds, Minas, Prietas, Mex.
Gen. F. & P. A.—Gordon Seymour, Torres, Sonora, Mex.
Attorney—M. A. Lopez, Hermosillo, Mex.
Chf. Eng.—J. G. Kendal, Minas, Prietas, Mex.

Transylvania RR.

President—E. B. Alsop, Pittsburgh, Pa.
Vice-Pres. & Gen. Man.—J. F. Hays, Brevard, N. C.
Secretary—C. H. Stolzenbach, Pittsburgh, Pa.
Supt. & Chf. Eng.—F. Ramsaur, Brevard, N. C.
Gen. Auditor—E. H. Jennings, Pittsburgh, Pa.
Auditor & Purch. Agt.—A. K. Orr, Brevard, N. C.

Tremont and Gulf RR.

President—Robert H. Jenks, Cleveland, O.
Vice-Pres., Gen. Mgr. & Purch. Agt. } W. G. Collar, Tremont, La.
Sec. & Aud.—W. W. Davis, Tremont, La.
Treasurer[1]—H. H. Denison, Tremont, La.
Superintendent—E. Ford, Tremont, La.

Trinity Valley Southern RR.

[Dodge to Oakhurst, Tex., 6 m.; total track, 6.50 miles. Gauge, 4 ft. 8½ in. Owned by Columbia Lumber Company. Locomotives, 3. Cars, 27.]

President—A. C. Lombard, Provincetown, Mass.
V.-Pres. & Gen. Mgr.—E. J. Deupree, Oakhurst, Tex.
Sec. & Treas.—J. T. Pinkley, Oakhurst, Tex.
Auditor—Ben. L. Farrow, Oakhurst, Tex.

Troy Union RR.

[Troy and Greenbush RR. to Hoosac St. Bridge, 4.75 m.; total track (steel, 80 lbs.), 5.05 miles. Gauge, 4 ft. 8½ in. Chartered July 21, 1851; opened Feb. 22, 1854. Owned one-half by the N. Y. C. & H. R. RR. Co., and one-fourth each by the Delaware and Hudson Co. and the Boston and Maine RR.

☞The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Troy Union RR.—*Continued.*

Operations included in the accounts of the owners, and expenses shared by them proportionately. Capital stock (N. Y. C. & H. R. RR. Co., $15,000; D. & H. Co., $7,500; B. & M. RR., $7,500), $30,000. Cost of property, $807,442.]

President—W. H. Newman, New York, N. Y.
Vice-President—H. G. Young, Albany, N. Y.
Sec., Treas. & G. M.—F. A. Harrington, Albany, N.Y.

Tuckahoe and James River RR.

President[7]—Ware B. Gay, Richmond, Va.
Secretary—Julius Baker, Richmond, Va.
Treasurer—H. W. Wesson, Boston, Mass.

Tuckerton RR.

Pres. & Treas.—Richard Ashhurst, Philadelphia, Pa.
Vice-Pres.—Walter W. Pharo, Philadelphia, Pa.
Asst. Treasurer—Wm. Selfridge, Philadelphia, Pa.
Secretary—T. T. Price, Tuckerton, N. J.
Gen. Atty.—R. L. Ashhurst, Philadelphia, Pa.
Gen. Auditor—T. P. Price, Philadelphia, Pa.
Superintendent[1,2,6,7]—J. C. Price, Tuckerton, N. J.

Tuscarora Valley RR.

Pres. & Gen. Mgr.—T. S. Moorhead, Rossfarm, Pa.
V.-P., Tr. & Supt.[7]—J. C. Moorhead, Port Royal, Pa.
Master Mech.—W. A. Pannebaker, E. Waterford, Pa.
Road Master—F. S. Cramer, Rossfarm, Pa.
Supt. of Bridges—W. A. Milliken, Blairs Mills, Pa.

Tuskegee RR.

President—E. T. Varner, Tuskegee, Ala.
Treas. & Gen. Man.—W. H. Wright, Tuskegee, Ala.
Traffic Manager—R. E. Lutz, Montgomery, Ala.
Actg. G. P. & T. Agt.—J. P. Billups, Atlanta, Ga.

Tussey Mountain and Grafton Canyon RR.

President—Alfred Marshall, Newport, Pa.
V.-Pres. & G. M.[4,7]—Edw. E. Marshall, Newport, Pa.
Sec. & Treas.—J. Howard Marshall, Newport, Pa.
Superintendent—Wm. White, Newport, Pa.

Ulster and Delaware RR. (The).

President—S. D. Coykendall, Rondout, N. Y.
Vice-President—T. C. Coykendall, Rondout, N. Y.
Secretary—H. C. Soop, Rondout, N. Y.
Treasurer—H. S. Coykendall, Rondout, N. Y.
Gen.Sup. & Pur. Agt.—Ed.Coykendall,Rondout,N.Y.
Chief Engineer—E. B. Codwise, Rondout, N. Y.
Auditor—R. B. Jones, Rondout, N. Y.
Gen. P., B. & F. Agt.—N. A. Sims, Rondout, N. Y.
Master Mechanic—A. W. Belcher, Rondout, N. Y.
Road Master—Richard O'Sullivan, Rondout, N. Y.
Car Accountant—H. P. Stickles, Rondout, N. Y.

Unadilla Valley Ry.

Pres. & Gen. Man.[7]—E. M. Culver, New York, N. Y.
Vice-Pres.—A. S. Smith, New York, N. Y.
Secretary—Clarence Goadby, New York, N. Y.
Treasurer—G. C. Henry, New York, N. Y.
Gen. Auditor[1,2,6]—F. H. Lord, New York, N. Y.
Superintendent—R. D. Perkins, New Berlin, N. Y.

Union RR.

[Union, Ore., 2½ miles.]

President—E. W. Davis, Union, Ore.
Vice-President—G. F. Hall, Union, Ore.
Treasurer—F. E. Foster, Union, Ore.
Sec. & Gen. Atty.—L. J. Davis, Union, Ore.
Superintendent—M. R. Woodard, Union, Ore.
Chief Engineer—G. E. Howe, Union, Ore.

Union and Glenn Springs RR.

[Union to Buffalo, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1898; road opened in March, 1900. Building in connection with the Buffalo Cotton Mills. The company has traffic arrangements with the Southern Ry. Co. Locomotive, 1. Cars (passenger), 2. Capital stock paid in ($50,000 auth.; $100 shares), $20,000. No bonds. Cost of road to date, $20,000; estimated cost of road to completion, $80,000.]

President—T. C. Duncan, Union, S. C.
Treas. & Gen. Mgr.—Geo. M. Wright, Union, S. C.
Auditor—L. H. Carlisle, Union, S. C.

Union Depot Co. of Kansas City.

Pres. & Supt.—E. J. Sanford, Kansas City, Mo.
Sec. & Treas.—C. C. Ripley, Kansas City, Mo.
Gen. Bag. Agt.—F. A. Updegraff, Kansas City, Mo.
Gen. Ticket Agt.—L. S. Banks, Kansas City, Mo.

Union Freight RR.

President—F. S. Curtis, Boston, Mass.
Sec. & Treas.—Austin W. Adams, Boston, Mass.
Gen. Supt.—A. H. Grosvenor, Boston, Mass.
Master Mechanic—E. P. Busiel, Boston, Mass.
Road Master—J. B. Whitney, Boston, Mass.
Gen. Fgt. Agent—G. L. Winlock, Boston, Mass.

Union Pacific RR.

President—Horace G. Burt, Omaha, Neb.
Vice-Pres.—Wm. D. Cornish, New York, N. Y.
Secretary—Alexander Millar, New York, N. Y.
Asst. Secretary—Jos. Hellen, New York, N. Y.
Treasurer—Frederic V. S. Crosby, New York, N. Y.
Local Treasurer—Frank D. Brown, Omaha, Neb.
Comptroller—Wm. Mahl, New York, N. Y.
Asst. Comptroller—H. S. Bradt, New York, N. Y.
Gen. Auditor—Erastus Young, Omaha, Neb.
Asst. Gen. Auditor—H. I. Bettis, Omaha, Neb.
Aud. of Disbursements—R. Anderson, Omaha, Neb.
Freight Aud.—H. J. Stirling, Omaha, Neb.
Aud. Pass. Rec'ts—F. B. Southard, Omaha, Neb.
Gen. Counsel—Winslow S. Pierce, New York, N. Y.
Gen. Solicitor—W. R. Kelly, Omaha, Neb.
Special Atty.—A. L. Williams, Topeka, Kan.
Land Com'r—B. A. McAllaster, Omaha, Neb.
Tax Commissioner—A. W. Scribner, Omaha, Neb.
Gen. Supt. Transp.—E. Buckingham, Omaha, Neb.
Supt., Kan. Div.—J. O. Brinkerhoff, Kansas City, Kan.
Supt., Col. Div.—W. A. Deuel, Denver, Col.
Supt., Neb. Div.—R. W. Baxter, Omaha, Neb.
Supt., Wyo. Div.—W. L. Park, Cheyenne, Wyo.
Traffic Director—J. C. Stubbs, Chicago, Ill.
Fgt. Traffic Man.—J. A. Munroe, Omaha, Neb.
Gen. Pass. & Tkt. Agt.—E. L. Lomax, Omaha, Neb.
Gen. Bag. Agt.—A. Traynor, Council Bluffs, Ia.
S. M. P. & M.—W. R. McKeen, Jr., Omaha, Neb.
Chief Engineer—John B. Berry, Omaha, Neb.
Director of Purchs.—W. V. S. Thorne, New York, N.Y.
Purchasing Agent—J. W. Griffith, Omaha, Neb.
Gen. Storekeeper—J. H. Stafford, Omaha, Neb.

Union Pacific System.—1. LEAVENWORTH, KANSAS AND WESTERN RY.

President—H. G. Burt, Omaha, Neb.
Vice-Pres.—Winslow S. Pierce, New York, N. Y.
Secretary—Alex. Millar, New York, N. Y.
Asst. Sec.—J. Hellen, New York, N. Y.
Act. Treas.—F. V. S. Crosby, New York, N. Y.
Gen. Auditor—E. Young, Omaha, Neb.
Aud. & A. Tr.[7]—H. M. Engelman, Leavenworth, Kan.
Actg. Gen. Man.—J. O. Brinkerhoff, Kansas City, Mo.
G. F. & P. Agt.[5]—W. S. Basinger, Leavenworth, Kan.
Supt.—J. H. Brinkerhoff, Leavenworth, Kan.
Mast. Mech.—B. R. Brandow, Leavenworth, Kan.
Supt. Brgs. & Bldgs.—O. D. Chadwick, Holton, Kan.
Road Master—J. W. Milett, Holton, Kan.

Union Pacific System.—2. OREGON RR. AND NAVIGATION CO.

Chairman Bd. Dir.—E. H. Harriman, Arden, N. Y.
Pres. & Gen. Mgr.—A. L. Mohler, Portland, Ore.
Vice-Pres.—W. D. Cornish, Portland, Ore.
Sec. & Gen. Attorney—W. W. Cotton, Portland, Ore.
Asst. Secretary—Alex. Millar, New York, N. Y.
Treasurer—F. V. S. Crosby, New York, N. Y.
Asst. Treasurer—John W. Newkirk, Portland, Ore.
Comptroller—Wm. Mahl, New York, N. Y.
General Auditor—Erastus Young, Omaha, Neb.
Auditor—E. S. Benson, Portland, Ore.
Freight Auditor—J. B. Livingston, Portland, Ore.

Union Pacific System.—2. OREGON RR. AND NAVIGATION CO.—*Continued.*

Land & Tax Agent—A. S. Watt, Portland, Ore.
Purch. Agent—F. G. Wheeler, Portland, Ore.
Gen. Fgt. Agt.—R. B. Miller, Portland, Ore.
Gen. Pass. Agt.—A. L. Craig, Portland, Ore.
Claim Agent—D. E. Hall, Portland, Ore.
Superintendent—J. P. O'Brien, Portland, Ore.
Car Service Agent—J. F. Meyer, Portland, Ore.
Supt. Water Lines—Geo. Conway, Portland, Ore.
Supt. of Telegraph—E. A. Klippel, Portland, Ore.
Master Mechanic—J. F. Graham, Albina, Ore.
Gen. Loco. Foreman—J. Langley, Albina, Ore.
Gen. Car Foreman—S. Collins, Albina, Ore.
Chief Engineer—W. H. Kennedy, Portland, Ore.
Supt. Brgs. & Bldgs.—C. A. Cameron, Pendleton, Ore.
General Road Master—W. Bollons, Pendleton, Ore.
Gen. Storekeeper—A. H. Cunningham, Portland, Ore.

(For other officials, see UNION PACIFIC RR.)

Union Pacific System.—3. OREGON SHORT LINE RR.

President—E. H. Harriman, New York, N. Y.
Vice-Pres.—W. D. Cornish, New York, N. Y.
V.-P. & G. M.—W. H. Bancroft, Salt Lake City, Utah.
Treasurer—Frederic V. S. Crosby, New York, N. Y.
Secretary—Alexander Millar, New York, N. Y.
Comptroller—Wm. Mahl, New York, N. Y.
Gen. Attorney—P. L. Williams, Salt Lake City, Utah.
Auditor—C. J. McNitt, Salt Lake City, Utah.
G.Supt.&Supt.Tel.—E.E.Calvin, Salt Lake City, Utah.
Local Treas.—C. H. Jenkinson, Salt Lake City, Utah.
Traffic Dir.—J. C. Stubbs, Chicago, Ill.
Asst. Traffic Dir.—B. Campbell, Chicago, Ill.
Act. Traf. M.—T.M.Schumacher, Salt Lake City, Utah.
G. P. & Tkt. Agt.—D. E. Burley, Salt Lake City, Utah.
Gen. Claim Agt.—E. J. Fisher, Pocatello, Idaho.
Supt. Mot. Pow.—J. F. Dunn, Salt Lake City, Utah.
Resident Eng.—Wm. Ashton, Salt Lake City, Utah.
G. Purch. Agt.—I. O. Rhoades, Salt Lake City, Utah.
Car Accountant—A. F. Brewer, Salt Lake City, Utah.
Gen. Bag. Agt.—Geo. L. Alley, Salt Lake City, Utah.
Tax Agent—J. B. Evans, Salt Lake City, Utah.
Div. Mast. Mechanics—W. J. Tollerton, Salt Lake City, Utah; D. J. Malone, Pocatello, Idaho.
Supt. Bridges—J. M. Bennett, Pocatello, Idaho.

(For other officials, see UNION PACIFIC RR.)

Union Point and White Plains RR.

President—John C. Hart, Union Point, Ga.
Vice-Pres.—J. H. Kilpatrick, White Plains, Ga.
Secretary—R. Tappan, White Plains, Ga.
Treasurer—W. T. Richards, Augusta, Ga.
Auditor—Carlton Hillyer, Augusta, Ga.

Union RR. (Pittsburgh, Pa.).

President—J. H. Reed, Pittsburgh, Pa.
Vice-President—D. M. Clemson, Pittsburgh, Pa.
Sec., Aud. & P. A.—Wm. J. Post, Pittsburgh, Pa.
Treasurer—Geo. W. Kepler, Pittsburgh, Pa.
G. Coun.—Reed, Smith, Shaw & Beal, Pittsburgh, Pa.
Superintendent—F. R. McFeatters, Port Perry, Pa.
Traffic Manager—Geo. E. McCague, Pittsburgh, Pa.
Eng. M. of Way—E. C. Brown, Port Perry, Pa.
Road Master—E. B. White, Braddock, Pa.

Union Ry. (Belt Line).

Pres. & Gen. Man.—H. G. Fleming, Memphis, Tenn.
V.-P. & Gen. Atty.—L. B. McFarland, Memphis, Tenn.
Sec. & Treas.—L. M. Neblett, Memphis, Tenn.

Union Springs and Northern Ry.

President—W. M. Blount, Union Springs, Ala.
Treasurer—J. M. Ely, Union Springs, Ala.
Auditor[1,2]—G. E. Pierce, Union Springs, Ala.

Union Stockyards Co. of Omaha (Ltd.)

President—W. A. Paxton, Omaha, Neb.
Vice-President—P. A. Valentine, Chicago, Ill.

Union Stockyards Co. of Omaha (Ltd.).—*Contd.*

Sec. & Treas.—J. C. Sharp, South Omaha, Neb.
G.M.&Pur.Agt.—W. J.C.Kenyon, South Omaha, Neb.
Gen. Counsel—F. T. Ransom, Omaha, Neb.
Gen. Supt.—J. L. Paxton, South Omaha, Neb.
Chief Engineer—W. S. King, South Omaha, Neb.

Union Terminal Ry.

[In Sioux City, Ia. (main line, 1.27 m.; 2d track, 1.04 m.; sidings, 11.35 m.), 13.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in June, 1900, and on July 1, following, took over the property, rights and franchises of the Sioux City Terminal Ry. and Warehouse Co., previously sold under foreclosure (see MANUAL for 1899, page 670). In addition to the above track the company leases 5.50 miles of sidings. Capital stock (auth., $2,500,000; $100 shares), $1,870,250, representing cost of property. No bonded or floating debt.]

President—Sydney L. Wright, Philadelphia, Pa.
Vice-President—John Cadwalader, Philadelphia, Pa.
Treasurer—Adam A. Stull, Philadelphia, Pa.
Secretary—Walter T. Bilyen, Philadelphia, Pa.
Gen. Mgr.—B. S. Josselyn, Sioux City, Ia.

United RRs. of Yucatan.

Pres.—Carlos Peon, Merida, Yucatan, Mex.
V.-Pres.—E. Escalante Bates, Merida, Yucatan, Mex.
Sec. & Gen. Mgr.—N. Escalante Peon, Merida, Yucatan, Mex.
Auditor—H. O'Connor, Merida, Yucatan, Mex.
Purch. Agts.—Thebaud Bros., 29 Broadway, New York, N. Y.
Gen. Supt.—S. G. Ramsey, Merida, Yucatan, Mex.
Mast. Mech.—H. E. Stout, Merida, Yucatan, Mex.
Chief Eng.—D. J. Linard, Merida, Yucatan, Mex.

United Verde and Pacific Ry.

President—W. A. Clark, New York, N. Y.
V.-Pres. & Treas.—J. A. Macdonald, New York, N. Y.
V.-Pres. & Gen. Man.—J. L. Giroux, Jerome, Ariz.
Secretary—C. W. Clark, New York, N. Y.
Aud. & G. F. & P. A.—J. W. Sharp, Jerome, Ariz.
Asst. Gen. Man.—H. J. Allen, Jerome, Ariz.
Superintendent—H. I. Russell, Jerome, Ariz.
Master Mechanic—Geo. Ross, Jerome, Ariz.
Chief Engineer—C. A. Thomas, Jerome, Ariz.

Ursina and North Fork Ry.

President—Geo. J. Humbert, Connellsville, Pa.
V.-P. & Gen. Coun.—J. M. Mitchell, New York, N. Y.
Treasurer—G. J. Bradish, New York, N. Y.
Gen. Manager[7]—Alfred Johnson, New York, N. Y.
General Superintendent—I. T. Huff, Ursina, Pa.

Valdosta Southern RR.

President—J. M. Wilkinson, Valdosta, Ga.
Vice-Pres. & Traf. Man.—W. P. Roberts, Valdosta, Ga.
Sec. & Treas.—J. F. Lewis, Valdosta, Ga.
Auditor[1,2]—J. A. Morgan, Valdosta, Ga.

Valley Connecting RR.

Pres. & Gen. Man.—Samuel McClure, Sharon, Pa.
Sec. & Aud.—Edw. W. Budd, Sharon, Pa.
Treas. & Purch. Agt.—Chas. F. Phillips, Sharon, Pa.

Velasco, Brazos, and Northern Ry.

President—C. H. Alexander, Dallas, Tex.
Treasurer—L. A. Smith, Dallas, Tex.
Asst. Sec.—R. A. Shaffer, Dallas, Tex.
Gen. Manager—W. C. McLelland, Velasco, Tex.
Gen. Attorney—L. R. Bryan, Houston, Tex.
Auditor—P. F. Combs, Velasco, Tex.

Vera Cruz and Pacific RR.

Pres. & Gen. Mgr.—R. B. Pegram, Orizaba, Vera Cruz, Mex.
Asst. to Pres. & Purch. Agt.—H. W. Snyder, Orizaba, Vera Cruz, Mex.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Vera Cruz and Pacific RR.—*Continued.*

2d Vice-Pres.—W. L. Marbury, Baltimore, Md.
Cashier—E. H. Latour, Orizaba, Vera Cruz, Mex.
Auditor—A. M. Bailey, Orizaba, Vera Cruz, Mex.
Gen. Counsel { W. L. Marbury, Baltimore, Md.
Pablo Martinez del Rio, Mexico City, Mex.
Supt.—T. A. Birbeck, Tierra Blanca, Mex.
Gen. Fgt. & Pass. Agt.—Wm. T. Easley, Cordoba, Vera Cruz, Mex.
Mast. Mech.—Tobe Wallis, Tierra Blanca, Mex.
Eng. M. of Way—G.A.Stranahan, Tierra Blanca,Mex.

Vera Cruz Ry.

[Vera Cruz to Alvarado, Mex., 43 miles. Gauge, 3 ft. Locomotives, 6; cars, 74.]

Gen. Manager—C. H. Beeston, Vera Cruz, Mex.
Auditor—T. Meyer, Vera Cruz, Mex.
Traffic Manager—E. Heymans, Vera Cruz, Mex.
Supt. Mot. Power—S. Hall, Vera Cruz, Mex.
Chief Engineer—J. W. Mills, Vera Cruz, Mex.

Vicksburg, Shreveport and Pacific RR.—See ALABAMA AND VICKSBURG RY.

Victoria and Sydney Ry.

President—John Hendry, Vancouver, B. C.
Vice-President—A. E. Woods, Vancouver, B. C.
Sec., Supt. & Traf. Man.[7]—F. Van Sant, Victoria, B. C.
Gen. Auditor—James Jeffrey, Vancouver, B. C.

Virginia and Kentucky Ry.

President—E. F. Masterson, Chicago, Ill.
Vice-President—N. P. Bigelow, Chicago, Ill.
Treasurer—John P. Boyle, Chicago, Ill.
Sec. & Supt.—F. M. McClure, Wise, Va.

Virginia and Southwestern Ry.

President—Henry K. McHarg, New York, N. Y.
Vice-Pres. & Gen. Man.—J. B. Newton, Bristol, Tenn.
Sec. & Treas.—J. W. Cure, Bristol, Tenn.
Asst. Sec.—C. B. Colebrook, New York, N. Y.
Superintendent—J. H. McCue, Bristol, Tenn.
Auditor—W. B. Bowles, Bristol, Tenn.
Gen. Fgt. & Pass. Agt.—W. E. Allen, Bristol, Tenn.
Asst. G. F. & P. A.—Guy Darst, Bristol, Tenn.
Master Mechanic—A. J. Dunn, Bristol, Tenn.
Purchasing Agent—W. N. Morgan, Bristol, Tenn.

Virginia and Truckee RR.

President—D. O. Mills, New York, N. Y.
V.-P. & Gen. Supt.—H. M. Yerington, Carson, Nev.
Treasurer—Agency Bank of Cal., Virginia, Nev.
Sec. & Aud.[1,2]—E. B. Yerington, Carson, Nev.
Gen. Counsel—W. E. F. Deal, Virginia, Nev.
Purch. Agent—O. W. Tennant, Carson, Nev.
Chf. Eng. & Supt. Track—W. H. Kirk, Carson, Nev.
Master Mechanic—I. N. Fording, Carson, Nev.
Mast. Trans. & Supt. Tel.—A. M. Ardery, Carson, Nev.
Master Car Builder—C. A. Brulin, Carson, Nev.
Master Painter—J. Castle, Carson, Nev.

Virginia-Carolina Ry.

Pres., Tr., & G. M—W. E. Mingea, Abingdon, Va.
Vice-President—Geo. F. Craig, Philadelphia, Pa.
Secretary—J. W. Bell, Abingdon, Va.

Wabash RR.

Chr. of the Board—O. D. Ashley, New York, N. Y.
President—J. Ramsey, Jr., St. Louis, Mo.
Vice-Pres.—E. T. Welles, New York, N. Y.
Vice-Pres.—Milton Knight, St. Louis, Mo.
V.-Pres. & Gen. Coun.—W. H. Blodgett, St. Louis, Mo.
Vice-Pres.—A. C. Bird, Chicago, Ill.
Sec. & Asst. Treas.—J. C. Otteson, New York, N. Y.
Asst. to Pres.—E. B. Pryor, St. Louis, Mo.
Asst. to Pres.—H. W. Ashley, St. Louis, Mo.
Treasurer—F. L. O'Leary, St. Louis, Mo.
Auditor—D. B. Howard, St. Louis, Mo.
Gen. Fgt. Agt.—S. B. Knight, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—C. S. Crane, St. Louis, Mo.
Gen. Supt.—H. L. Magee, St. Louis, Mo.
Supt. Mot. Pow. & M.—J. B. Barnes, Springfield, Ill.

Wabash RR.—*Continued.*

Chf. Clk. Car Dept.—J. G. Badenhausen, Decatur, Ill.
Chief Engineer—W. S. Newhall, St. Louis, Mo.
Purch. Agent—H. H. Wellman, St. Louis, Mo.
Supt. Trans.—C. B. Adams, St. Louis, Mo.
Gen. Car Acct.—C. P. Chesebro, St. Louis, Mo.
Gen. Bag. Agt.—S. H. Overholt, St. Louis, Mo.
Tax Adjuster—J. H. McManus, Springfield, Ill.
Fuel Agent—R. J. Wood, St. Louis, Mo.

Wabash, Chester and Western RR.

President—Nathan Cole, St. Louis, Mo.
V.-Pres., Tr., G. M. & P. A.—C. B. Cole, Chester, Ill.
Secretary—H. C. Cole, Chester, Ill.
Gen. Counsel—H. C. Horner, Chester, Ill.
Superintendent—Henry Mason, Chester, Ill.
Fore. Loco. Rep.—E. Danks, Chester, Ill.
Auditor[1,2,5]—C. E. Kingsbury, Chester, Ill.
Purch. Agent—C. B. Cole, Chester, Ill.

Wadley and Mount Vernon RR.

President[7]—T. J. James, Sr., Adrian, Ga.
V.-Pres. & Gen. Coun.—Walter R. Daley, Atlanta, Ga.
Sec., Tr., Gen. Man. & Aud.[1,2,3]—G. D. Tysor, Wadley, Ga.
Gen. Atty.—R. L. Gamble, Louisville, Ga.
Gen. Supt. & Chf. Eng.—T. J. James, Jr., Adrian, Ga.
M. M. & M. C. Painter—W. H. Sheppard, Adrian, Ga.

Warren and Corsicana Pacific Ry.

President—J. I. Campbell, Houston, Tex.
Treas. & Gen. Man.—I. L. Campbell, Houston, Tex.
Secretary—Y. W. McNeil, Houston, Tex.
Acting Auditor—W. J. Spurlock, Warren, Tex.

Warrenton RR.

Pres. & Gen. Mgr.—W. J. White, Warrenton, N. C.
Sec. & Treas.[7]—J. M. Gardner, Warrenton, N. C.
Superintendent—B. P. Terrell, Warrenton, N. C.

Washburn and Northwestern Ry.

President—Edward Hines, Chicago, Ill.
Vice-President[7]—L. L. Barth, Chicago, Ill.
Gen. Manager—C. F. Wiehe, Chicago, Ill.
Auditor—J. B. Sullivan, Chicago, Ill.
Gen. Fgt. & Pass. Agt.—S. J. Cusson, Ashland, Wis.
Gen. Supt.—Isaac Baker, Chicago, Ill.
Mast. Mech.—H. H. Marsden, Washburn, Wis.
Road Master—B. Hughes, Washburn, Wis.

Washington and Columbia River Ry.—See NORTHERN PACIFIC SYSTEM.

Washington and Plymouth RR.

[Washington to Plymouth, N. C., 33 miles. Gauge, 4 ft. 8½ in. Owns 3 locomotives and 22 cars.]

President—E. A. Armstrong, Camden, N. J.
Sec. & Treas.—R. S. Cohn, Norfolk, Va.
General Manager—Surry Parker, Pinetown, N. C.
Gen.Fgt.&Pass.Agt.—S.H.Hatton,Washington,N.C.

Washington, Potomac and Chesapeake RR.

President—Henry W. Watson, Philadelphia, Pa.
Vice-President—W. S. Roney, Philadelphia, Pa.
Gen. Mgr.[7]—W. W. Early, Brandywine, Md.
Road Master—R. Milton Hyde, Brandywine, Md.

Washington County RR.

President—F. W. Whitredge, New York, N. Y.
Vice-Pres.—Grant B. Schley, New York, N. Y.
Treasurer—Frank E. Randall, New York, N. Y.
Gen. Counsel—G. A. Curran, Calais, Me.
General Manager—R. W. Kelley, Calais, Me.
General Auditor[7]—O. J. Cherry, Calais, Me.
Gen. Supt.—N. P. Baker, Calais, Me.
Gen. Fgt. & Pass. Agt.—H. F. Burpee, Calais, Me.
Car Acct.—H. I. Chesty, Calais, Me.
Mast. Car Reps. & Fore. Loco. Reps.—H. P. Townsend, Calais, Me.
Supt. of Bridges—G. B. Bailey, Calais, Me
Road Master—Arthur Teeling, Calais, Me.

Washington Run RR.

President—W. Harry Brown, Pittsburgh, Pa.
Vice-Pres.—M. M. Cochran, Uniontown, Pa.
Sec. & Treas.—Jno. H. Wurtz, Dawson, Pa.
Supt. & Purch. Agt.—Jno. S. Newmyer, Dawson, Pa.
Auditor—J. W. Gibson, Dawson, Pa.
G. F. & P. A.—N. P. Hyndman, Pittsburgh, Pa.
Chief Engineer—E. J. Taylor, Pittsburgh, Pa.

Washington Southern Ry.—See RICHMOND, FREDERICKSBURG AND POTOMAC RR.

Waukegan and Mississippi Valley Ry.

President—J. S. Keefe, Chicago, Ill.
Sec. & Treas.—A. F. Allen, Chicago, Ill.
Auditor—C. A. Voght, Cleveland, O.
Gen. Fgt. Agt.—E. W. Green, Chicago, Ill.

Waynesburg and Washington RR.—See PENNSYLVANIA RR. SYSTEM.

Weatherford, Mineral Wells and Northwestern Ry.

President—G. J. Gould, New York, N. Y.
1st Vice-Pres.—L. S. Thorne, Dallas, Tex.
2d V.-Pres. & Supt.[1,2,3,7]—P. E. Bock, Weatherford, Tex.
Treas., Sec. & G. A.—J. W. Boot, Weatherford, Tex.
Gen. Atty.—T. J. Freeman, Dallas, Tex.

Wellington and Powellsville RR.

Pres. & Treas.[7]—Horton Corwin, Jr., Edenton, N. C.
Sec. & Gen. Coun.—W. D. Pruden, Edenton, N. C.
Superintendent—H. T. Waters, Ahoskie, N. C.
Master Mechanic—E. L. King, Ahoskie, N. C.
Gen. Fgt. & Pass. Agt.—J. L. Bell, Windsor, N. C.

Western Maryland RR.

Chr. of Board—Winslow S. Pierce, New York, N. Y.
President—Jos. Ramsey, Jr., St. Louis, Mo.
Vice-Pres.—F. S. Landstreet, New York, N. Y.
Vice-Pres.—H. A. Bishop, Baltimore, Md.
Treasurer—J. T. M. Barnes, Baltimore, Md.
Secretary—L. F. Timmerman, New York, N. Y.
Comptroller—H. B. Henson, New York, N. Y.
Gen. Auditor—Robert Casson, Baltimore, Md.
Tkt. Aud. & Gen. Tkt. Agt.—J. D. Whittington, Baltimore, Md.
Car Acct.—R. W. Burgesser, Baltimore, Md.
Manager—Alex. Robertson, Baltimore, Md.
Gen. Supt.—S. M. Manifold, Baltimore, Md.
Gen. Fgt. Agt.—W. T. Hunter, Baltimore, Md.
Gen. Traf. Man.—B. H. Griswold, Baltimore, Md.
Gen. Tkt. Agt.—F. M. Howell, Baltimore, Md.
Purch. Agt.—H. M. Burgan, Baltimore, Md.
Chief Eng.—J. Q. Barlow, Cumberland, Md.
Eng. Maint. of Way—H. R. Pratt, Baltimore, Md.
Master of Mach.—David Holz, Union Ridge, Md.
Road Master—W. R. Straw, Union Ridge, Md.

Western Railway of Alabama
and
Atlanta and West Point RRs.

OFFICERS OF BOTH RAILROADS.

Pres. & G. M.—Chas. A. Wickersham, Atlanta, Ga.
Sec. & Treas.—F. H. Hill, Atlanta, Ga.
Gen. Coun. W. Ry. of Ala.—Geo. P. Harrison, Opelika, Ala.
Attorneys, A. & W. P. RR. } Dorsey, Brewster & Howell, Atlanta, Ga.
Auditor—F. A. Healy, Atlanta, Ga.
Supt.—W. N. Cox, Montgomery, Ala.
Purch. Agent—R. T. Pace, Atlanta, Ga.
Traffic Man.—R. E. Lutz, Montgomery, Ala
Gen. Pass. Agt.—J. P. Billups, Atlanta, Ga.
Master Mechanic—F. O. Walsh, Montgomery, Ala.
Car Accountant—J. E. Andrews, Montgomery, Ala.
Road Master—O. T. Nelson, Montgomery, Ala.
Gen. Fore. Car Reps.—John Sheen, Montgomery, Ala.
Fore. Loco. Reps.—O. H. Attridge, Montgomery, Ala.

Western Ry. Co. of Mexico, Limited.

President—Vacancy.
Secretary—I. Songhurst, London, England.
Gen. Manager—Geo. R. Douglas, Mazatlan, Mex.
Cashier & Purch. Agt.—S. Valdez, Mazatlan, Mex.
Gen. Pass. & Fgt. Agt.—C. Gulliver, Mazatlan, Mex.
Master Car Builder—J. Areto, Mazatlan, Mex.
Road Master—J. Silvas, Mazatlan, Mex.

West Jersey and Seashore RR.—See PENNSYLVANIA RR. SYSTEM.

West Range RR.

[Mineral Lake, Wis., to Mineral Lake Jct., 7 miles. Not operated in 1902.]

President—Henry Sherry, Neenah, Wis.
Sec., Treas. & Gen. Mgr.—E. P. Sherry, Milwaukee, Wis.

West Side Belt RR.

President—F. M. Osborne, Pittsburgh, Pa.
Vice-President—Chas. Donnelly, Pittsburgh, Pa.
Gen. Coun.—Watson & McCleare, Pittsburgh, Pa.
Treasurer—Joshua Rhodes, Pittsburgh, Pa.
Asst. Treas. & Aud.—W. G. Rock, Pittsburgh, Pa.
Sec. & Purch. Agt.—J. G. Patterson, Pittsburgh, Pa.
Superintendent—C. V. Wood, Pittsburgh, Pa.
Chief Engineer—H. T. Douglas, Jr., Pittsburgh, Pa.

West Virginia and Southern RR.

President—Wm. Marmet, Cincinnati, O.
Vice-President—R. Kleybolte, Cincinnati, O.
Sec. & Treas.—Edwin Marmet, Cincinnati, O.
Supt. & Purch. Agt.—John M. Collins, Marmet, W. Va.
Mast. Transp.—W. H. Stroube, Cincinnati, O.

West Virginia Central and Pittsburgh Ry.

Chr. of Board—Winslow S. Pierce, New York, N. Y.
President—Jos. Ramsey, Jr., St. Louis, Mo.
Vice-President—F. S. Landstreet, New York, N. Y.
Vice-President—H. A. Bishop, Baltimore, Md.
Treasurer—J. T. M. Barnes, Baltimore, Md.
Secretary—L. F. Timmerman, New York, N. Y.
Comptroller—H. B. Henson, New York, N. Y.
Gen. Auditor—Geo. D. Woodrow, Elkins, W. Va.
Car Acct.—J. W. Smith, Elkins, W. Va.
Gen. Counsel—C. W. Dailey, Elkins, W. Va.
Land Com'r—Howard Sutherland, Elkins, W. Va.
Manager—A. Robertson, Baltimore, Md.
Superintendent—C. A. Steiner, Cumberland, Md.
Gen. Traff. Mgr.—B. H. Griswold, Baltimore, Md.
Gen. Fgt. Agent—W. F. Hunter, Baltimore, Md.
Gen. Tkt. Agt.[5]—G. W. Harrison, Piedmont, W. Va.
Purch. Agt.—F. F. Chadwick, Cumberland, Md.
Eng. M. of W.—P. Cain, Elkins, W. Va.
Supt. Mot. Pow.—I. U. Kalbaugh, Elkins, W. Va.

West Virginia Northern RR.

[Tunnelton to Kingwood, W. Va., 10.50 m.; total track (steel, 10.50 m.), 10.91 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 2; freight, 1; other, 4—total, 7. Capital stock paid in, $50,000. Funded debt: $50,000 1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1914, int. J. and J. at the office of the trustee, Bank of Kingwood, Kingwood, W. Va.

President—J. H. Weaver, Philadelphia, Pa.
Treas. & Aud.—Stewart Frazer, Philadelphia, Pa.
Sec. & G. F. & P. Agt.—Henry Haust, Philadelphia, Pa.
G. M. & Purch. Agt.—J. L. Davis, Tunnelton, W. Va.
Road Master—W. McIntire, Kingwood, W. Va.

West Virginia, Pineville and Tennessee RR.

[Pineville to Straight Creek, Ky., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 64 lbs. The road is owned by the Nat. Coal and Iron Co., of Louisville, Ky., and is operated as a switch to L. & N. RR. station

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☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

West Virginia, Pineville and Tennessee RR.—*Continued.*

at Pineville. Cost of road, etc., $62,000. Locomotive, 1. Cars, 4.]

President—Theo. Harris, Louisville, Ky.
V.-Pres. & Gen. Mgr.—M. S. Barker, Louisville, Ky.
Sec. & Treas.—S. H. Stone, Louisville, Ky.

Wheeling and Lake Erie RR.

Chr. Bd. of Dir.—Myron T. Herrick, Cleveland, O.
President—Joseph Ramsey, Jr., St. Louis, Mo.
Vice-President—Alvin W. Krech, New York, N. Y.
Treasurer—H. B. Henson, New York, N. Y.
Cashier—J. G. Stidger, Cleveland, O.
Sec. & Aud.—J. H. Dowland, Cleveland, O.
Gen. Man.[7]—Robt. Blickensderfer, Cleveland, O.
Superintendent—J. E. Taussig, Canton, O.
General Traffic Manager—H. J. Booth, Cleveland, O.
Gen. Fgt. & Pass. Agt.—E. B. Coolidge, Cleveland, O.
Chief Engineer—W. S. Newhall, Cleveland, O.
Supt. Brgs. & Bldgs.—T. P. Bodell, Canton, O.
Master Car Builder—C. S. Morse, Ironville, O.
Master Mechanic—J. E. O'Hearne, Norwalk, O.
Gen. Foremen M. P. { J. F. Hill, Norwalk, O.
E. D. Shedd, Columbia, O.
J. D. Hunter, Canton, O.
Gen. Foremen Cars { S. H. Meeks, Ironville, O.
T. Anderson, Canton, O.
Road Masters { G. W. Secrist, Massillon, O.
J. Murray, Massillon, O.
T. F. Jordan, Canton, O.
Supt. Car Service—W. P. Schaufele, Cleveland, O.
Gen. Coun.—Squire,Sanders & Dempsey,Cleveland,O.
Claim & Tax Agent—C. C. Needham, Canton, O.

Wheeling Terminal Ry.—See PENNSYLVANIA CO.'S SYSTEM.

Whippany River RR.

President—J. L. McEwan, Whippany, N. J.
Vice-President—Herman Behr, Morristown, N. J.
Treasurer—R. B. McEwan, New York, N. Y.
Sec.,Supt.& Eng.[4,7]—R.W.McEwan,Whippany, N. J.

White Castle and Lake Natchez Ry.

[18.5 miles of track; locomotives, 3; cars, 50.]

President—R. H. Downman, White Castle, La.
V.-P. & Gen. Mgr.—W. J. Alexander,White Castle,La.

White Pass and Yukon Route.

President—S. H. Graves, Chicago, Ill.
Vice-Pres. & G. Mgr.—A. B. Newell, Chicago, Ill.
Secretary—F. C. Elliott, Chicago, Ill.
Comp. & Aud.—A. L. Berdoe, Skaguay, Alaska.
Purch Agt.—I. W. Young, Vancouver, B. C.
Supt. Rail Div.—J. P. Rogers, Skaguay, Alaska.
Supt. River Div.—P. F. Scharschmidt, White Horse, Yukon.

White River RR.

President—Samuel Williams, Boston, Mass.
Treasurer[7]—Ernest P. Jose, Boston, Mass.
Gen. Mgr.—C. E. Claflin, Rochester, Vt.

Wichita Valley Ry.

Pres. & Gen. Mgr.—Morgan Jones, Denver, Col.
Vice-President—Sidney Webb, Bellevue, Tex.
Tr.,Sec.& Aud.[7]—W.E. Kaufman,Wichita Falls, Tex.
Supt.& Road Master—Morgan C. Jones,Seymour,Tex.
Gen. Fgt. Agt.—W. F. Sterley, Fort Worth, Tex.
Gen. Pass. Agt.—A. A. Glisson, Fort Worth, Tex.
Gen. Atty.—D. T. Bomar, Fort Worth, Tex.

Wiggins Ferry Co.

Pres. & Gen. Mgr.[7]—W. K. Kavanaugh, St. Louis, Mo.
Vice-President—Robert Mather, New York, N. Y.
Secretary—W. F. Watts, St. Louis, Mo.
Asst. Sec.—W. E. Morse, St. Louis, Mo.
Cashier—Geo. Hendricks, St. Louis, Mo.
Auditor—J. E. Gathright, St. Louis, Mo.
Superintendent—Geo. Hannauer, St. Louis, Mo.
Chief Engineer—H. W. Cox, East St. Louis, Ill.
Traffic Manager—J. J. Baulch, St. Louis, Mo.

Williams Valley RR.

President—John Jameson, Tower City, Pa.
Treasurer—E. F. Phillips, Tower City, Pa.
Sec. & Gen. Tr. M.—C. M. Kaufman, Tower City, Pa.
General Manager—A. F. Baker, Tower City, Pa.
Road Master—Jno. Messner, Tower City, Pa.

Williamsport and North Branch RR.

President—B. Harvey Welch, Hughesville, Pa.
1st Vice-Pres.—Horace H. Farrier, Jersey City, N. J.
2d Vice-Pres.—C. W. Woddrop, Hughesville, Pa.
Sec. & Treas.—Henry C. Adams, New York, N. Y.
G.M.&Purch.Agt.[1]—S. D. Townsend, Hughesville,Pa.
Fgt. Agt. & Asst. to Gen. Mgr.—P. M. Newman, Hughesville, Pa.
Pass. Agent—D. K. Townsend, Hughesville, Pa.
Gen. Auditor—Charles E. Mosser, Hughesville, Pa.
Car Accountant—K. A. Kutz, Hughesville, Pa.
Master Mechanic—Geo. Woodley, Hughesville, Pa.
Chief Engineer—W. C. Mason, La Porte, Pa.
Supervisor—Alexander Bubb, Hughesville, Pa.
Asst. Supervisor—John Watson, Sonestown, Pa.

Williamsville, Greenville and St. Louis Ry.

President—Breck. Jones, St. Louis, Mo.
Vice-President—J. S. Walsh, St. Louis, Mo.
Secretary & Treasurer—J. G. Settle, Greenville, Mo.
General Attorney—Jas. F. Green, De Soto, Mo.
Gen. Pass. Agt.—T. E. Brown, Greenville, Mo.
Traffic Auditor—W. C. Sheppard, Greenville, Mo.
Car Accountant—J. H. Lucey, Greenville, Mo.
Mast. Mach.—Wm. Ashcroft, Greenville, Mo.
Mast. C. R.—J. C. Lubbes, Greenville, Mo.
Chief Engineer—W. L. Mathews, Greenville, Mo.

Winfield RR.

[West Winfield to Butler Jct., Pa., 12 miles; gauge, 4 ft. 8½ in; locomotive, 1; cars, 7.]

President—Fred. W. McKee, Pittsburgh, Pa.
Vice-President—W. E. Carnahan, Pittsburgh, Pa.
Sec. & Treas.—S. B. Smith, Pittsburgh, Pa.
General Manager—B. G. Bealor, Pittsburgh, Pa.

Winifrede RR.

President—Thomas E. Baird, Philadelphia, Pa.
Sec. & Treas.—Frank B. Stewart, Philadelphia, Pa.
Supt.& Purch.Agt.—R.B.Cassaday,Winifrede,W.Va.
Traffic Manager—H. R. Neilson, Cincinnati, O.

Wiscasset, Waterville and Farmington RR.

President—L. Atwood, Waterville, Me.
Vice-President—G. P. Farley, Wiscasset, Me.
Treasurer—W. D. Patterson, Wiscasset, Me.
Supt. & Road Mast.—F. B. Hubbard, Waterville, Me.

Wisconsin and Michigan Ry.

President—J. P. Hopkins, Chicago, Ill.
Vice-President—J. C. Ames, Chicago, Ill.
Treasurer—B. Shaw, Chicago, Ill.
Gen. Fgt. & Pass. Agt.—J. C. Fitzgerald, Chicago, Ill.
Secretary & Auditor[3,7]—O. A. Koss, Chicago, Ill.
Master Mechanic—W. T. Fitzgerald, Peshtigo, Wis.
Chief Engineer—B. C. Gowen, Peshtigo, Wis.

Wisconsin Central Ry.

Chr. of Board—William L. Bull, New York, N. Y.
President—H. F. Whitcomb, Milwaukee, Wis.
Gen. Coun.—Edward W. Sheldon, New York, N. Y.
Gen. Counsel—Howard Morris, Milwaukee, Wis.
Treasurer—W. R. Hancock, Milwaukee, Wis.
Secretary—Chas. M. Morris, Milwaukee, Wis.
Asst. Sec.—Jos. S. Dale, New York, N. Y.
Compt. & Aud.—Robt. Toombs, Milwaukee, Wis.
Attorney—Thomas H. Gill, Milwaukee, Wis.
Gen. Freight Agt.—Burton Johnson, Milwaukee,Wis.
Gen. Pass. Agt.—Jas. C. Pond, Milwaukee, Wis.
Gen. Supt.—E. F. Potter, Milwaukee, Wis.
Asst. Gen. Supt.—C. W. Booth, Milwaukee, Wis.
Supt. No. Div.—E. H. Cutter, Abbottsford, Wis.
Supt. So. Div.—A. R. Horn, Fond du Lac, Wis.
Supt. M. P. & Cars—W. G. Menzel, Fond du Lac,Wis.
Master Car Builder—Wm. Percy, Fond du Lac, Wis.
Chief Engineer—C. N. Kalk, Milwaukee, Wis.

Wisconsin Central Ry.—*Continued.*

Purch. Agent—J. A. Whaling, Milwaukee, Wis.
L'd, Ind'l & Tax Com.—W. H. Killen, Milwaukee, Wis.
Gen. Storekeeper—D. E. Moodie, Fond du Lac, Wis.
Car Service Agent—H. G. Earl, Milwaukee, Wis.
Supt. Telegraph.—P. W. Drew, Milwaukee, Wis.

Wood River Branch RR.

President—Amos G. Nichols, Hope Valley, R. I.
Vice-President[7]—R. C. Watrous, Providence, R. I.
Treas. & Sec.—S. R. Richmond, Hope Valley, R. I.
Superintendent—A. R. Clark, Hope Valley, R. I.
Road Master[4]—H. A. Clark, Hope Valley, R. I.

Woodstock Ry.

President—John J. Dewey, Quechee, Vt.
Vice-President—F. S. Mackenzie, Woodstock, Vt.
Treas., Sec. & G. M.[1,2,7]—J. G. Porter, Woodstock, Vt.
Auditor—W. S. Dewey, Woodstock, Vt.
Gen. Coun.—W. E. Johnson, Woodstock, Vt.

Woodward Iron Co.'s RR.

[15 miles; gauge, 4 ft. 8½ in.; locomotives, 7; cars, 148.]

President—J. H. Woodward, Woodward, Ala.
V.-P. & G. Mgr.—G. B. McCormack, Woodward, Ala.
Sec. & Purch. Agt.—R. H. Banister, Woodward, Ala.
Treasurer—S. Hine, Woodward, Ala.
G. Supt. & Tr. M.—A. H. Woodward, Woodward, Ala.

Wrightsville and Tennille RR.

Pres. & Gen. Coun.—A. F. Daley, Tennille, Ga.
Sec. & Aud.[3]—D. R. Thomas, Tennille, Ga.
Treasurer—W. B. Kendrick, Tennille, Ga.
Supt. & Chief Eng.—T. T. Hollomon, Tennille, Ga.
Gen. Fgt. & Pass. Agt.—M. V. Mahoney, Dublin, Ga.
Master Mechanic—M. J. Connally, Tennille, Ga.

Wyoming and Missouri River RR.

President—M. S. Kemmerer, Mauch Chunk, Pa.
General Manager[7]—D. W. Hickey, Aladdin, Wyo.
Sec. & Treas.—J. L. Kemmerer, Scranton, Pa.

Yazoo and Mississippi Valley RR.—See ILLINOIS CENTRAL RR.

Yellow River RR.

President—E. V. Saltmarsh, Pensacola, Fla.
Vice-President—W. B. Wright, Pensacola, Fla.
Treasurer—F. C. Brent, Pensacola, Fla.
Sec. & Gen. Mgr.[7]—E. E. Reese, Laurel Hill, Fla.
General Auditor—Timothy Hurley, Pensacola, Fla.
Chief Engineer—S. G. French, Laurel Hill, Fla.
Attorney—D. Campbell, De Funiak Spgs., Fla.
Master Mechanic.—M. A. Miot, Laurel Hill, Fla.

Yellowstone Park Ry.

[Mountain Side (junc. No. Pac. Ry.) to Trail Creek, Mont., 11.2 m.; total track (steel, 56 lbs.), 13.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road opened as above Dec. 1, 1898. Equipment supplied by Northern Pacific Ry. Co. Capital stock, authorized and subscribed ($100 shares), $1,500,000.]

President—W. W. D. Turner, Spokane, Wash.
Vice-Pres.—George Turner, Spokane, Wash.
Sec. & Treas.—J. C. Williams, Spokane, Wash.

York Harbor and Beach RR.—See BOSTON AND MAINE SYSTEM.

York and Carleton Ry.

Pres. & Treas.—D. R. Moore, Stanley, N. B.
Secretary—James Moore, Stanley, N. B.

Youghiogheny Central Ry.

President—W. T. Rainey, Cleveland, O.
Vice-President—R. A. Rainey, Cleveland, O.
Treasurer—H. J. G. Melcher, Cleveland, O.
General Manager[7]—T. J. Mitchell, Connellsville, Pa.
General Freight Agent—W. J. Rainey, Cleveland, O.
Chief Engineer—C. B. Wadsworth, Connellsville, Pa.

Yreka RR.

President[7]—J. Churchill, Yreka, Cal.
Vice-President—J. M. Wallbridge, Yreka, Cal.
Secretary—F. E. Wadsworth, Yreka, Cal.
Treasurer—Siskiyou County Bank, Yreka, Cal.
Aud., Supt. & Purch. A.—H. L. Walther, Yreka, Cal.

Zanesville and Western Ry.

President—N. Monsarrat, Columbus, O.
As. to Pres. & Ch. Eng.—F. B. Sheldon, Columbus, O.
1st Vice-Pres. & Gen. Coun.—J. H. Hoyt, Cleveland, O.
2d Vice-President—J. M. Ferris, Toledo, O.
Secretary & Treasurer—W. N. Cott, Columbus, O.
Auditor—L. P. Ecker, Columbus, O.
Purchasing Agent—C. B. Duffy, Columbus, O.
Gen. Fgt. Agt.—H. B. Dunham, Columbus, O.
Gen. Pass. Agt.—W. H. Fisher, Columbus, O.
Gen. Supt.—M. S. Connors, Columbus, O.
Supt. Car Service—T. R. Limer, Columbus, O.
Superintendent—J. F. Angell, Columbus, O.
Supt. Motive Power—S. S. Stiffey, Columbus, O.
Gen. Foreman—J. P. Ford, Fultham, O.
Eng. Maint. Way—Wm. Michel, Columbus, O.

Zimmerman, Leesville and Southwestern Ry.

Pres. & Gen. Mgr.—J. A. Bentley, Zimmerman, La.
V.-P. & Treas.—E. W. Zimmerman, Zimmerman, La.
Sec. & Aud.—J. T. Pinkley, Zimmerman, La.
Superintendent—L. B. McEwen, Zimmerman, La.
Chief Engineer—I. W. Sylvester, Alexandria, La.

Susquehanna River and Western RR. Co.

[This company has acquired the franchise and property of the Perry County RR. Co. (see page 189), which property was sold under foreclosure on Sept. 14, 1903.]

Pres. & Gen. Mgr.—David Gring, Newport, Pa.
Vice-President—E. R. Sponsler, Harrisburg, Pa.
Gen. Solicitor—W. H. Sponsler, Pittsburgh, Pa.
Sec. & Dist. Sol.—J. M. Barnett, New Bloomfield, Pa.
Treasurer—J. D. Landes, Mechanicsburg, Pa

☞The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

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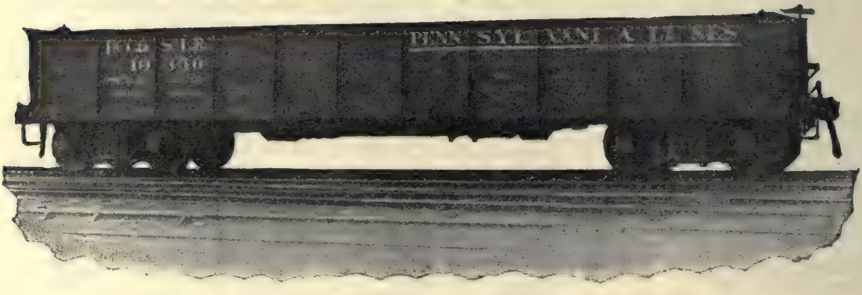

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Phosphor-Bronze Smelting Co. (The), Ltd., Philadelphia, Pa.

18—ANTIMONY.
Hendricks Bros., New York, N. Y.

19—ARCH BARS and other Car Forgings.
Carnegie Steel Co., Pittsburgh, Pa.

19 A—ARCH PIPES, Seamless.
Shelby Steel Tube Co., Pittsburgh, Pa.

20—ARC LAMPS.
General Electric Co. (The), Schenectady, N. Y., and New York, N. Y.
St. Louis Car Co., St. Louis, Mo.

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Stowell Mfg. Co., Jersey City, N. J.

21 A—ASH HANDLING MACHINERY.
Robins Conveying Belt Co., New York, N. Y.

22—ASPHALT.
Stowell Mfg. Co., Jersey City, N. J.

23—ASPHALT LIQUID COATING.
Stowell Mfg. Co., Jersey City, N. J.

24—ASPHALT PAINT.
Stowell Mfg. Co., Jersey City, N. J.

25—ASPHALT PORTABLE GRAVEL ROOFING.
Stowell Mfg. Co., Jersey City, N. J.

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SHANNON, J. JACOB, & CO., Philadelphia, Pa.

27—ATTORNEY IN PATENT CAUSES.
Norris, James L., Washington, D. C.

28—AUDITING.
Haskins & Sells, New York, N. Y.

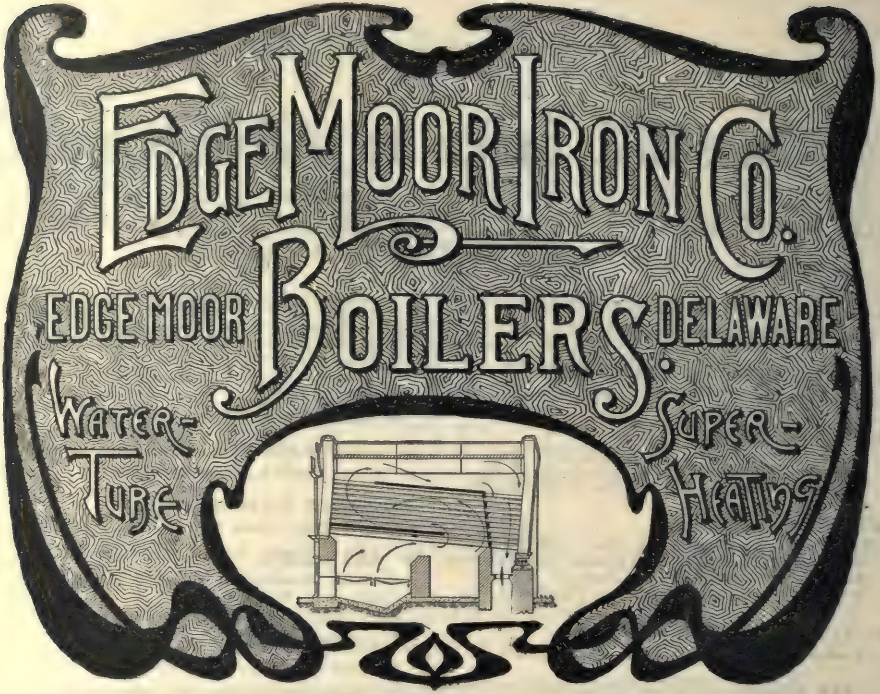
29—AUTOMATIC BRAKES.
Westinghouse Air Brake Co., Pittsburgh, Pa.

30—AUTOMATIC COUPLER (HESS).
St. Louis Car Co., St. Louis, Mo.

31—AUTOMATIC TWIN DOOR HANDLE.
St. Louis Car Co., St. Louis, Mo.

31 A—AUTOMOBILE BOILER TUBES, Seamless.
Shelby Steel Tube Co., Pittsburgh, Pa.

I. AUTOMOBILE FRAME TUBES, SEAMLESS.
Shelby Steel Tube Co., Pittsburgh, Pa.



32—AXLE LATHES.

Niles Tool Works Co., Hamilton, O., and New York, N. Y.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

33—AXLES, Car and Locomotive.

Bass Foundry & Machine Co. (The), Ft. Wayne, Ind.
Brill, J. G. Co., Philadelphia, Pa.
Cambria Steel Co., Philadelphia, Pa.
Peckham Mfg. Co. (The), New York, N. Y.
Taylor Iron & Steel Co., High Bridge, N. J.

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Franklin-Lee Bank Note Co., New York, N. Y.
Security Bank Note Co., Philadelphia, Pa.

37—BANKS, BANKERS, ETC.

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Bartlett, Frazier & Carrington, Chicago, Ill.
Belmont & Co., August, New York, N. Y.
Bond & Goodwin, Boston, Mass.
Borg & Co., Simon, New York, N. Y.
Bowling Green Trust Co., New York, N. Y.
Brown Bros. & Co., New York, N. Y.
Central Trust Co., New York, N. Y.
Chicago National Bank, Chicago, Ill.
Cuyler, Morgan & Co., New York, N. Y.
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Farmers' Loan & Trust Co., New York, N. Y.
First National Bank, Milwaukee, Wis.
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Fisk & Robinson, New York, N. Y.
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Harris, N. W., & Co., New York, N. Y.
Hollister & Babcock, New York, N. Y.
Kidder, Peabody & Co., Boston, Mass.
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Maryland Trust Co., Baltimore, Md.
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Middendorf, J. Wm., & Co., Baltimore, Md.
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Redmond, Kerr & Co., New York, N. Y.
Scott, Townsend, & Son, Baltimore, Md.
Seligman, J. & W., & Co., New York, N. Y.
Trask, Spencer, & Co., New York, N. Y.
United States Trust Co., New York, N. Y.
Webb & Prall, New York, N. Y.
Williams, John L., & Sons, Richmond, Va.
Wilson, R. T., & Co., New York, N. Y.

38—BAR IRON.

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PASSAIC STEEL CO., Paterson, N. J.
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Carnegie Steel Co., Pittsburgh, Pa.
Krupp (Thos. Prosser & Son), New York, N. Y.
Republic Iron & Steel Co., Chicago, Ill.

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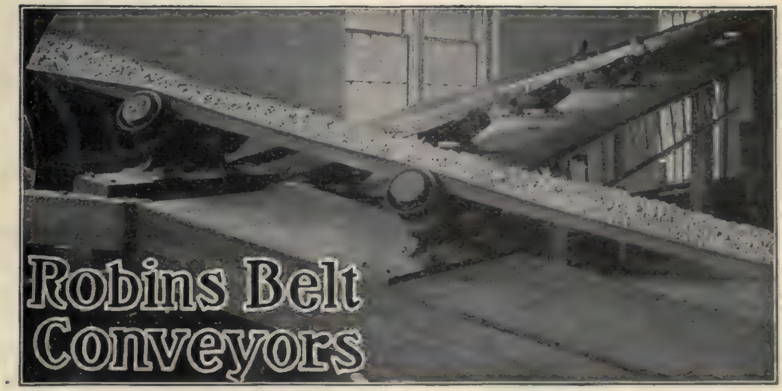

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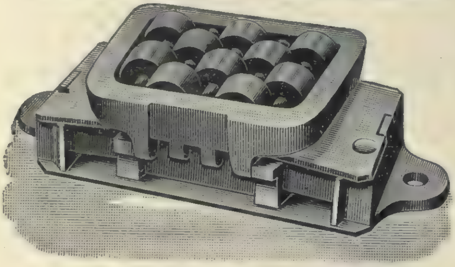

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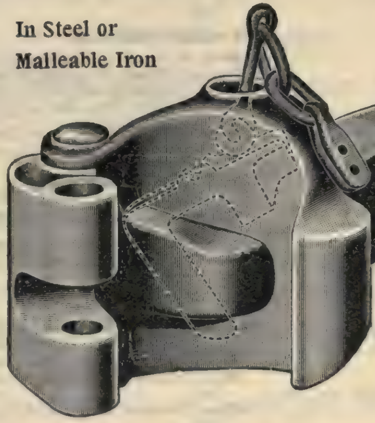

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Brill, J. G., Co., Philadelphia, Pa.
HICKS, F. M., Chicago, Ill.
Georgia Car & Mfg. Co., Savannah, Ga.
St. Louis Car Co., St. Louis, Mo.
Stephenson, John, Co., Elizabeth, N. J.
Wason Mfg. Co., Springfield, Mass.

I. Box Cars.

BARNEY & SMITH CAR CO., Dayton, O.
Georgia Car & Mfg. Co., Savannah, Ga.

II. Caboose Cars.

BARNEY & SMITH CAR CO., Dayton, O.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

III. Convertible Cars.

Brill, J. G., Co., Philadelphia, Pa.
St. Louis Car Co., St. Louis, Mo.

IV. Export Cars.

BARNEY & SMITH CAR CO., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.

V. Express Cars.

BARNEY & SMITH CAR CO., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.
St. Louis Car Co., St. Louis, Mo.

VI. Funeral Cars.

Brill, J. G., Co., Philadelphia, Pa.
St. Louis Car Co., St. Louis, Mo.

VII. Interurban Cars.

BARNEY & SMITH CAR CO., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.
St. Louis Car Co., St. Louis, Mo.

VIII. Narragansett Cars.

Brill, J. G., Co., Philadelphia, Pa.

IX. Postal Cars.

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Brill, J. G., Co., Philadelphia, Pa.
St. Louis Car Co., St. Louis, Mo.

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Brill, J. G., Co., Philadelphia, Pa.
St. Louis Car Co., St. Louis, Mo.

XI. Sprinkler Cars.
Brill, J. G., Co., Philadelphia, Pa.

147—CARS, Dump.
BARNEY & SMITH CAR CO., Dayton, O.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
SHANNON, J. JACOB, & CO., Philadelphia, Pa.

I. Coal and Ore Dump Cars.
BARNEY & SMITH CAR CO., Dayton, O.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

II. Drop Bottom Cars.
BARNEY & SMITH CAR CO., Dayton, O.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

148—CARS, Freight.
BARNEY & SMITH CAR CO., Dayton, O.
Cambria Steel Co., Philadelphia, Pa.
Georgia Car & Mfg. Co., Savannah, Ga.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Pressed Steel Car Co., Pittsburgh, Pa.
Wason Mfg. Co., Springfield, Mass.

I. Acid Tank Cars.
BARNEY & SMITH CAR CO., Dayton, O.

II. Cattle.
BARNEY & SMITH CAR CO., Dayton, O.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

III. Coal.
BARNEY & SMITH CAR CO., Dayton, O.
Georgia Car & Mfg. Co., Savannah, Ga.
Pressed Steel Car Co., Pittsburgh, Pa.
Wason Mfg. Co., Springfield, Mass.

IV. Coke.
BARNEY & SMITH CAR CO., Dayton, O.
Georgia Car & Mfg. Co., Savannah, Ga.
Pressed Steel Car Co., Pittsburgh, Pa.

V. Flat.
BARNEY & SMITH CAR CO., Dayton, O.
Georgia Car & Mfg. Co., Savannah, Ga.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Pressed Steel Car Co., Pittsburgh, Pa.
Wason Mfg. Co., Springfield, Mass.

VI. Gondola.
BARNEY & SMITH CAR CO., Dayton, O.
Georgia Car & Mfg. Co., Savannah, Ga.
Pressed Steel Car Co., Pittsburgh, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

VII. Hopper.
BARNEY & SMITH CAR CO., Dayton, O.
Pressed Steel Car Co., Pittsburgh, Pa.

VIII. Oil Tank.
BARNEY & SMITH CAR CO., Dayton, O.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Pressed Steel Car Co., Pittsburgh, Pa.

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BARNEY & SMITH CAR CO., Dayton, O.
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X. Stock Cars.
BARNEY & SMITH CAR CO., Dayton, O.
Georgia Car & Mfg. Co., Savannah, Ga.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

XI. Tank Cars.
BARNEY & SMITH CAR CO., Dayton, O.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Pressed Steel Car Co., Pittsburgh, Pa.

149—CARS, Hand.
SHANNON, J. JACOB, & CO., Philadelphia, Pa.

150—CARS, Logging.
Georgia Car & Mfg. Co., Savannah, Ga.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

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Atlanta Car Wheel & Mfg. Co., Atlanta, Ga.
Decatur Car Wheel & Mfg. Co., Birmingham, Ala.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
St. Louis Car Wheel Co., St. Louis, Mo.

I. Ore Cars.
Pressed Steel Car Co., Pittsburgh, Pa.

152—CARS, Passenger.
BARNEY & SMITH CAR CO., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.
St. Louis Car Co., St. Louis, Mo.
Stephenson, John, Co., Elizabeth, N. J.
Wason Mfg. Co., Springfield, Mass.

I. Baggage Cars.
BARNEY & SMITH CAR CO., Dayton, O.

II. Cable Cars.
BARNEY & SMITH CAR CO., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.
Stephenson, John, Co., Elizabeth, N. J.

III. Combination Cars.
BARNEY & SMITH CAR CO., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.
St. Louis Car Co., St. Louis, Mo.
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- St. Louis Car Co., St. Louis, Mo.
- **Stephenson, John, Co.,** Elizabeth, N. J.
- **Wason Mfg. Co.,** Springfield, Mass.

VII. Official, Private, and Business Cars.
- BARNEY & SMITH CAR CO., Dayton, O.
- **Brill, J. G., Co.,** Philadelphia, Pa.
- St. Louis Car Co., St. Louis, Mo.

VIII. Parlor and Sleeping Cars.
- BARNEY & SMITH CAR CO., Dayton, O.
- St. Louis Car Co., St. Louis, Mo.
- **Wason Mfg. Co.,** Springfield, Mass.

IX. Sleeping Cars.
- BARNEY & SMITH CAR CO., Dayton, O.

X. Street Cars.
- BARNEY & SMITH CAR CO., Dayton, O.
- **Brill, J. G., Co.,** Philadelphia, Pa.
- St. Louis Car Co., St. Louis, Mo.
- **Stephenson, John, Co.,** Elizabeth, N. J.

153—CASTINGS.
- Chester Steel Castings Co., Philadelphia, Pa.
- **National Malleable Castings Co. (The),** Cleveland, O.
- **Taylor Iron & Steel Co.,** High Bridge, N. J.

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- Chester Steel Castings Co., Philadelphia, Pa.

155—CASTINGS, Car, Locomotive and Machinery.
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- Bass Foundry & Machine Co. (The), Ft. Wayne, Ind.
- Chester Steel Castings Co., Philadelphia, Pa.
- Decatur Car Wheel & Mfg. Co., Birmingham, Ala.
- Ft. Wayne Foundry & Machine Co. (The), Chicago, Ill.
- St. Louis Car Wheel Co., St. Louis, Mo.

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158—CASTINGS, Railway.
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- Chester Steel Castings Co., Philadelphia, Pa.
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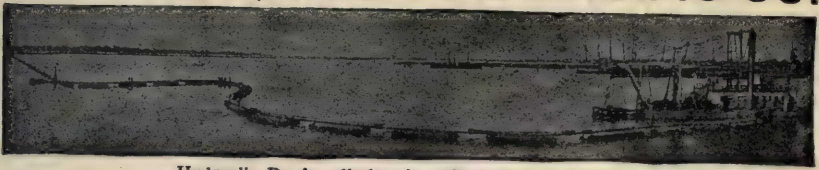

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General Electric Co. (The), Schenectady, N. Y., and New York, N. Y.

262—ELECTRIC LIGHTING SUPPLIES.
General Electric Co., (The), Schenectady, N. Y., and New York, N. Y.

263—ELECTRIC LOCOMOTIVES.
Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Brill, J. G., Co., Philadelphia, Pa.
General Electric Co. (The), Schenectady, N. Y. and New York, N. Y.
Porter, H. K., & Co., Pittsburgh, Pa.

264—ELECTRIC MINING APPARATUS.
General Electric Co. (The), Schenectady, N. Y.

265—ELECTRIC MOTOR TRUCKS.
BARNEY & SMITH CAR CO., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.

266—ELECTRIC PORTABLE DRILLS.
Stow Flexible Shaft Co., Philadelphia, Pa.

266 A—ELECTRIC POWER, Railway, Light, or Transmission.
General Electric Co. (The), Schenectady, N. Y., and New York, N. Y.

267—ELECTRIC POWER PLANTS.
Crocker-Wheeler Co., Ampere, N. J.
General Electric Co. (The), Schenectady, N. Y., and New York, N. Y.

268—ELECTRIC RAIL BOND GRINDING MACHINES.
Stow Flexible Shaft Co., Philadelphia, Pa.

269—ELECTRIC RAIL DRILLING MACHINES.
Stow Flexible Shaft Co., Philadelphia, Pa.

270—ELECTRIC RAILWAY APPARATUS.
Crocker-Wheeler Co., Ampere, N. J.
General Electric Co. (The), Schenectady, N. Y., and New York, N. Y.

270 A—ELECTRIC RAILWAY ENGINEERS.
Sanderson & Porter, New York, N. Y.

271—ELECTRIC RAILWAY SUPPLIES.
General Electric Co. (The), Schenectady, N. Y., and New York, N. Y.

272—ELECTRIC TRAVELING CRANES.
Niles Tool Works Co., Hamilton, O., and New York, N. Y.
SHAW ELECTRIC CRANE CO., New York, N. Y.

273—ELECTRIC TRUCKS.
Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
BARNEY & SMITH CAR CO., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.
Peckham Mfg. Co. (The), New York, N. Y.

273 A—ELECTRICAL ENGINEERS.
Engineering Company of America, New York, N. Y.
Sanderson & Porter, New York, N. Y.

274—ELECTRICAL PUMPS.
New York Air Brake Co., New York, N. Y.

275—ELECTRICAL SUPPLIES of All Kinds.
General Electric Co. (The), Schenectady, N. Y., and New York, N. Y.
Mundt, Chas., & Sons, New York, N. Y.

276—ELEVATED RAILROADS, Iron and Steel.
American Bridge Co., New York, N. Y.

277—EMERGENCY KNUCKLES, Gilman-Brown.
Railway Appliances Co., Chicago, Ill.

278—EMERY WHEEL AND EMERY WHEEL MACHINERY.
Besly, Chas. H., & Co., Chicago, Ill.

279—ENGINEERS.
Engineering Company of America, New York, N. Y.
PASSAIC STEEL CO., Paterson, N. J.
Sanderson & Porter, New York, N. Y.

279 A—ENGINEERS (Consulting and Contracting).
Engineering Company of America, New York, N. Y.

280—ENGINE CAR COUPLERS.
National Malleable Castings Co. (The), Cleveland, O.

281—ENGINE CASTINGS.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.

282—ENGINE LATHES.
Niles Tool Works Co., Hamilton, O., and New York, N. Y.

283—ENGINE OILS.
Galena-Signal Oil Co., Franklin, Pa.

284—ENGINE TRUCK AND DRIVING AXLES.
Bass Foundry & Machine Co. (The), Ft. Wayne, Ind.

285—ENGINES, CORLISS, FOR FACTORIES, STREET RAILWAYS, AND ROLLING MILLS.
Bass Foundry & Machine Co. (The), Ft. Wayne, Ind.

286—ENGINES, Locomotive.
Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Mundt, Chas., & Sons, New York, N. Y.
Rogers Locomotive Works, Paterson, N. J., and New York, N. Y.

287—ENGRAVERS AND PRINTERS.

American Bank Note Co., New York, N. Y.
Franklin-Lee Bank Note Co., New York, N. Y.
Security Bank Note Co., Philadelphia, Pa.

268—ENGRAVERS, Steel Plate.

American Bank Note Co., New York, N. Y.
Franklin-Lee Bank Note Co., New York, N. Y.
Security Bank Note Co., Philadelphia, Pa.

289—ESCUTCHEON PINS.

Besly, Chas. H., & Co., Chicago, Ill.

290—EUROPEAN AND DOMESTIC PATENTS.

Norris, James L., Washington, D. C.

290 A—EXAMINATIONS.

Engineering Company of America, New York, N. Y.

290 B—EXCAVATORS.

Souther, John, & Co., Boston, Mass.

291—EXCHANGE, Foreign, Dealers in.

Middendorf, J. Wm., & Co., Baltimore, Md.

291 A—EXPANSION BOLTS.

STEWARD & ROMAINE MFG. CO. (THE), Philadelphia, Pa.

292—EXPERT ACCOUNTANTS.

Haskins & Sells, New York, N. Y.

293—FAN MOTORS.

General Electric Co. (The), Schenectady, N. Y., and New York, N. Y.

294—FARE BOXES.

St. Louis Car Co., St. Louis, Mo.

295—FAUGHTS' PATENT CLOSED HUB SELF-OILING CHILLED WHEELS FOR MINING CARS, LUMBER CARS, ETC.

Lobdell Car Wheel Co., Wilmington, Del.

296—FENDERS.

St. Louis Car Co., St. Louis, Mo.

297—FERRO-MANGANESE.

Carnegie Steel Co., Pittsburgh, Pa.

297 A—FIRE DEPARTMENT SUPPLIES.

MORSE, ANDREW J., & SON, Boston, Mass.

298—FIRE-PROOF PAINTS.

Cabot, Samuel, Boston, Mass.

299—FLAGGING.

Cleveland Stone Co. (The), Cleveland, O.

300—FLANGES, Steel.

Latrobe Steel Co., Philadelphia, Pa.

301—FLEXIBLE SHAFTS.

Stow Flexible Shaft Co., Philadelphia, Pa.

302—FOREIGN PATENTS, Solicitor for.

Norris, James L., Washington, D. C.

303—FORGINGS, Iron and Steel.

Bass Foundry & Machine Co.(The),Ft.Wayne,Ind.
Fort Pitt Bridge Works of Pittsburg, Pa., Canonsburg, Pa.
Taylor Iron & Steel Co., High Bridge, N. J.

304—FORGINGS, Locomotive.

Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Cambria Steel Co., Philadelphia, Pa.
Carnegie Steel Co., Pittsburgh, Pa.

304 A—FOUNDERS.

Robins Conveying Belt Co., New York, N. Y.

305—FOUNDRY WORK.

Fort Pitt Bridge Works of Pittsburgh, Pa., Canonsburg, Pa.

306—FOUR POST PRESSES.

Q. & C.—Railway Appliances Co., Chicago, Ill.

307—FREIGHT CAR BRAKES.

New York Air Brake Co., New York, N. Y.
Westinghouse Air Brake Co., Pittsburgh, Pa.

308—FREIGHT CAR COUPLERS.

Carnegie Steel Co., Pittsburgh, Pa.
National Malleable Castings Co. (The), Cleveland, O.

309—FREIGHT CARS.

BARNEY & SMITH CAR CO., Dayton, O.
Cambria Steel Co., Philadelphia, Pa.
Georgia Car & Mfg. Co., Savannah, Ga.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Wason Mfg. Co., Springfield, Mass.

310—FROGS.

Alabama Frog & Switch Co., Anniston, Ala.
Chester Steel Castings Co., Philadelphia, Pa.

I. WRECKING FROGS.

Q. & C.—Railway Appliances Co., Chicago, Ill.

311—FRICTION DRAFT GEAR.

Westinghouse Air Brake Co., Pittsburgh, Pa.

312—FURNITURE.

SCARRITT-COMSTOCK FURNITURE CO., St. Louis, Mo.

313—GALENA OILS.

Galena-Signal Oil Co., Franklin, Pa.

314—GAS COMPRESSORS.

Norwalk Iron Works Co., South Norwalk, Conn.

315—GAS PUMPS.

New York Air Brake Co., New York, N. Y.

316—GAUGES, Pressure.

ASHCROFT MFG. CO. (THE), New York, N. Y.

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Harris, N. W., & Co., New York, N. Y.

320—GRINDING MACHINES.
Besly, Chas. H., & Co., Chicago, Ill.

321—GRINDSTONES, Manufacturers of.
Cleveland Stone Co. (The), Cleveland, O.

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323—GRIP CARRYING TRUCKS.
Brill, J. G., Co., Philadelphia, Pa.

324—H. P. NUTS.
Upson Nut Co. (The), Cleveland, O.

325—HAIR, Curled.
SCARRITT-COMSTOCK FURNITURE CO., St. Louis, Mo.

326—HAMMERED IRON AND STEEL FORGINGS.
Bass Foundry & Machine Co. (The), Ft. Wayne, Ind.

327—HAMMERS, Steam.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

328—HAND TRAVELING CRANES.
Niles Tool Works Co., Hamilton, O., and New York, N. Y.

329—HANDLES.
Wyoming Shovel Works (The), Wyoming, Pa.

330—HARBOR IMPROVEMENTS.
Atlantic, Gulf & Pacific Co., New York, N. Y.
Ross, P. Sanford (Incorp.), Jersey City, N. J.

331—HARDWARE.
SHANNON, J. JACOB, & CO., Philadelphia, Pa.

332—HEADLIGHT, Anderson Smith Arc Electric.
St. Louis Car Co., St. Louis, Mo.

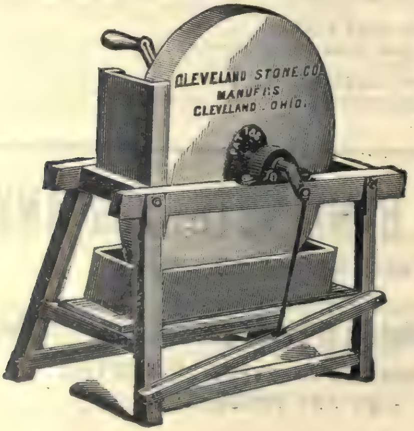
333—HEADLIGHTS, STREET RAILWAY.
Brill, J. G., Co., Philadelphia, Pa.

334—HIGH SPEED SELF-HARDENING STEEL.
Jessop, Wm., & Sons, Ltd., New York, N. Y.

335—HOISTING BLOCKS, Iron.
Besley, Chas. H., & Co., Chicago, Ill.

336—HOISTING CRABS.
McCoy, Jos. F., Co., New York, N. Y.

337—HOISTING ENGINES AND MACHINERY.
LIDGERWOOD MFG. CO., New York, N. Y.
SHANNON, J. JACOB, & CO., Philadelphia, Pa.



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Sellers, William, & Co. (Inc.), Philadelphia, Pa.
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McCoy, Jos. F., Co., New York, N. Y.
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340—HORIZONTAL BORING MACHINES.
Niles Tool Works Co., Hamilton, O., and New York, N. Y.

341—HORIZONTAL DRILLS.
Sellers, William, & Co. (Inc.) Philadelphia, Pa.
Niles Tool Works Co., Hamilton, O., and New York, N. Y.

342—HORIZONTAL TUBULAR BOILERS.
Bass Foundry & Machine Co.(The), Ft. Wayne, Ind.

343—HORIZONTAL WATER TUBE BOILERS.
Bass Foundry & Machine Co.(The), Ft. Wayne, Ind.

344—HOTEL FURNITURE.
SCARRITT-COMSTOCK FURNITURE CO., St. Louis, Mo.

345—HOUSE FURNITURE.
SCARRITT-COMSTOCK FURNITURE CO., St. Louis, Mo.

345 A—HYDRAULIC ENGINEERS.
Engineering Company of America, New York, N. Y.
Sanderson & Porter, New York, N. Y.

346—HYDRAULIC JACKS.
Chester Steel Castings Co., Philadelphia, Pa.
McCoy, Jos. F., Co., New York, N. Y.

347—HYDRAULIC MACHINERY.
Niles Tool Works Co., Hamilton, O., and New York, N. Y.

348—HYDRAULIC RAMS.
Rumsey & Co., Ltd., Seneca Falls, N. Y.

349—HYDROSTATIC WHEEL PRESSES.
Niles Tool Works Co., Hamilton, O., and New York, N. Y.

350—INCANDESCENT LAMPS, Edison.
General Electric Co. (The), Schenectady, N. Y., and New York, N. Y.

351—INDICATORS, Tabor Steam Engine.
ASHCROFT MFG. CO. (THE), New York, N. Y.

352—INDUSTRIAL LOCOMOTIVES.
Porter, H. K., Co., Pittsburgh, Pa.

353—INFRINGEMENT, Advice Regarding.
Norris, James L., Washington, D. C.

354—INGOT COPPER.
Hendricks Bros., New York, N. Y.

355—INJECTORS.
Nathan Mfg. Co., New York, N. Y.
Sellers, William, & Co., (Inc.), Philadelphia, Pa.

356—INJECTORS, Metropolitan.
HAYDEN & DERBY MFG. CO. (THE), New York, N. Y.

357—INJECTORS, Monitor, for Locomotives.
Nathan Mfg. Co., New York, N. Y.

358—INSPIRATORS, The Hancock.
HANCOCK INSPIRATOR CO. (THE), New York, N. Y.

359—INSULATING MATERIAL, Cold Storage.
Cabot, Samuel, Boston, Mass.

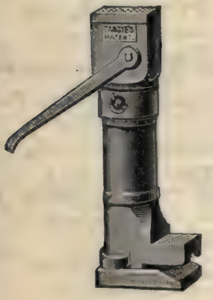
360—INSURANCE.
Phenix Insurance Co., of Brooklyn, New York, N. Y.

361—INVENTIONS, Patents for.
Norris, James L., Washington, D. C.

361 A—INVESTIGATIONS.
Engineering Company of America, New York, N. Y.

362—INVESTIGATIONS ACCOUNTS.
Haskins & Sells, New York, N. Y.

363—INVESTMENT SECURITIES.
Baring, Magoun & Co., New York, N. Y.
Bartlett, Frazier & Carrington, Chicago, Ill.
Belmont, August, & Co., New York, N. Y.
Bond & Goodwin, Boston, Mass.
Borg & Co., Simon, New York, N. Y.
Bowling Green Trust Co., New York, N. Y.
Brown Bros. & Co., New York, N. Y.
Central Trust Co., New York, N. Y.
Cuyler, Morgan & Co., New York, N. Y.
Equitable Trust Co., Chicago, Ill.
Farmers' Loan & Trust Co., New York, N. Y.
Fisk, Harvey, & Sons, New York, N. Y.
Fisk & Robinson, New York, N. Y.
Franklin Trust Co., Brooklyn, N. Y.
Halsey, N. W., & Co., New York, N. Y.
Hambleton & Co., Baltimore, Md.
Harris, N. W., & Co., New York, N. Y.
Hollister & Babcock, New York, N. Y.
Kidder, Peabody & Co., Boston, Mass.
Knauth, Nachod & Kuhne, New York, N. Y.
Kountze Bros., New York, N. Y.
Manhattan Trust Co., New York, N. Y.
Maryland Trust Co., Baltimore, Md.
Mason, Lewis & Co., Chicago, Ill.
Middendorf, J. Wm., & Co., Baltimore, Md.
Moffat & White, New York, N. Y.
Morgan, J. P., & Co., New York, N. Y.



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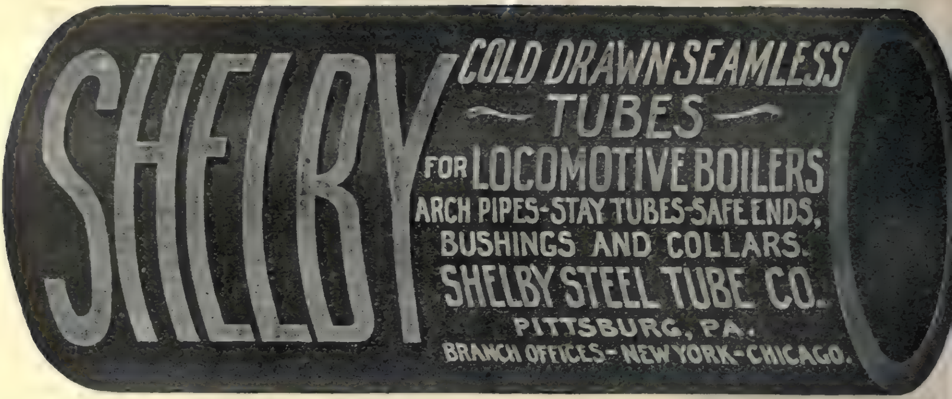

363.—INVESTMENT SECURITIES.—*Continued.*

New Jersey Title Guarantee & Trust Co., Jersey City, N. J.
New York Security & Trust Co., New York, N. Y.
North American Trust Co., New York, N. Y.
Old Colony Trust Co., Boston, Mass.
Parkinson & Burr, Boston, Mass.
Poor, H. W., & Co., New York, N. Y., and Boston, Mass.
Prince & Whitely, New York, N. Y.
Prince, F. H., & Co., Boston, Mass.
Redmond, Kerr & Co., New York, N. Y.
Scott, Townsend & Son, Baltimore, Md.
Seligman, J. & W., & Co., New York, N. Y.
Trask, Spencer, & Co., New York, N. Y.
United States Trust Co., New York, N. Y.
Webb & Prall, New York, N. Y.
Williams, J. L., & Sons, Richmond, Va.
Wilson, R. T., & Co., New York, N. Y.

364—IRON AND STEEL SHAFTS, Forged.

Bass Foundry & Machine Co. (The), Ft. Wayne, Ind.

365—IRON, CHARCOAL, for Car Wheels.

Bass Foundry & Machine Co. (The), Rock Run, Ala.

366—IRON STAYBOLTS (Hollow and Solid).

Ewald Iron Co., St. Louis, Mo.

367—JACKS.

McCoy, Jos. F., Co., New York, N. Y.

I. FRICTION TRACK JACKS.

Q. & C.—Railway Appliances Co., Chicago, Ill.

368—JANNEY COUPLERS (Freight).

McConway & Torley Co., Pittsburgh, Pa.

369—JANNEY COUPLERS (Passenger).

McConway & Torley Co., Pittsburgh, Pa.

370—JANNEY COUPLERS, for Locomotives.

McConway & Torley Co., Pittsburgh, Pa.

371—JANNEY-MILLER COUPLERS (Combination).

McConway & Torley Co., Pittsburgh, Pa.

372—JESSOP'S STEEL.

Jessop, Wm., & Sons, Ltd. New York, N. Y.

373—JET APPARATUS.

HANCOCK INSPIRATOR CO. (THE), New York, N. Y.
HAYDEN & DERBY MFG. CO. (THE), New York, N. Y.

374—JOURNAL BEARINGS.

Brill, J. G., Co., Philadelphia, Pa.
St. Louis Car Co., St. Louis, Mo.

375—JOURNAL BOX AND DUST GUARDS—Symington.

Railway Appliances Co., Chicago, Ill.

376—JOURNAL BOX LIDS, Pressed Steel.

Railway Steel-Spring Co., New York, N. Y.

377—JOURNAL BOXES.

Brill, J. G., Co., Philadelphia, Pa.
Chester Steel Castings Co., Philadelphia, Pa.
National Malleable Castings Co. (The), Cleveland, O.

378—"KLINGER" WATER GAUGES.

Nathan Mfg. Co., New York, N. Y.

379—KNUCKLE PINS, Drop Forged.

Railway Appliances Co., Chicago, Ill.

380—KNUCKLES FOR CAR COUPLERS.

Taylor Iron & Steel Co., High Bridge, N. J.
Tower—The National Malleable Castings Co., Cleveland, O.

381—LABELS AND TRADE-MARKS.

Norris, J. L., Washington, D. C.

382—LAMPBLACK.

Cabot, Samuel, Boston, Mass.

383—LAND FILLING.

Atlantic, Gulf & Pacific Co., New York, N. Y

384—LATHE DOGS.

Besly, Chas. H., & Co., Chicago, Ill.
Williams, J. H., & Co., Brooklyn, N. Y.

385—LATHES.

Besly, Chas. H., & Co., Chicago, Ill.
Niles Tool Works Co., Hamilton, O., and New York, N. Y.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

386—LEAD.

Hendricks Bros., New York, N. Y.

387—LEATHER AND IM.

SCARRITT-COMSTOCK FURNITURE CO., St. Louis, Mo.

388—LIGHT LOCOMOTIVES.

Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Porter, H. K., Co., Pittsburgh, Pa.

389—LINE PIPE, for Oil and Gas.
National Tube Co., New York, N. Y.

390—LINKS AND PINS.
Carnegie Steel Co., Pittsburgh, Pa.

390 A—LITHOGRAPHERS.
Security Bank Note Co., Philadelphia, Pa.

391—LOCOMOTIVE AXLES.
Carnegie Steel Co., Pittsburgh, Pa.

392—LOCOMOTIVE BOILER TUBES.
National Tube Co., New York, N. Y.

I. Seamless Locomotive Boiler Tubes.
Shelby Steel Tube Co., Pittsburgh, Pa.

393—LOCOMOTIVE BOILERS.
American Locomotive Co., New York, N. Y.
Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Rogers Locomotive Works, Paterson, N. J., and New York, N. Y.

394—LOCOMOTIVE BRAKES.
New York Air Brake Co., New York, N. Y.

395—LOCOMOTIVE BUILDERS AND DEALERS.
American Locomotive Co., New York, N. Y.
Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Rogers Locomotive Works, Paterson, N. J., and New York, N. Y.

396—LOCOMOTIVE CYLINDERS.
American Locomotive Co., New York, N. Y.
Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Rogers Locomotive Works, Paterson, N. J., and New York, N. Y.

396 A—LOCOMOTIVE COAL.
Fairmont Coal Co., New York, N. Y.

397—LOCOMOTIVE FRAMES.
Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Carnegie Steel Co., Pittsburgh, Pa.

397 A—LOCOMOTIVE GAUGES.
Ashton Valve Co., (The), Boston, Mass.

398—LOCOMOTIVE MACHINERY.
Niles Tool Works Co., Hamilton, O., and New York, N. Y.
Rogers Locomotive Works, Paterson, N. J., and New York, N. Y.

398 A—LOCOMOTIVE MUFFLER SAFETY VALVES.
Ashton Valve Co. (The), Boston, Mass.

398 B—LOCOMOTIVE POP VALVES.
Ashton Valve Co. (The), Boston, Mass.

399—LOCOMOTIVE SCOOPS.
Wyoming Shovel Works (The), Wyoming, Pa.

399 A—LOCOMOTIVE SPRING MANUFACTURERS.
Brill, J. G., Co., Philadelphia, Pa.
Railway Steel-Spring Co., New York, N. Y

400—LOCOMOTIVE TANKS.
American Locomotive Co., New York, N. Y.
Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Rogers Locomotive Works, Paterson, N. J., and New York, N. Y.

401—LOCOMOTIVE TIRES.
Latrobe Steel Co., Philadelphia, Pa.

402—LOCOMOTIVE TRUCK AND DRIVING AXLES.
Bass Foundry & Machine Co. (The), Ft. Wayne, Ind.
Cambria Steel Co., Philadelphia, Pa.

402 A—LOCOMOTIVE VALVES.
Ashton Valve Co. (The), Boston, Mass.

402 B—LOCOMOTIVE WHISTLES.
Ashton Valve Co. (The), Boston, Mass.

403—LOCOMOTIVES.
American Locomotive Co., New York, N. Y.
Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
HICKS, F. M., Chicago, Ill.
Mundt, Chas., & Sons, New York, N. Y.
Porter, H. K., Co., Pittsburgh, Pa.
Rogers Locomotive Works, Paterson, N. J., and New York, N. Y.

404—LOGGING LOCOMOTIVES.
American Locomotive Co., New York, N. Y.
Baldwin Locomotive Works, Burnham, Williams & Co., Philadelphia, Pa.
Porter, H. K., Co., Pittsburgh, Pa.

405—LUBRICATING OILS.
Besly, Chas. H., & Co., Chicago, Ill.
Galena-Signal Oil Co., Franklin, Pa.

406—LUBRICANTS.
Galena-Signal Oil Co., Franklin, Pa.

407—LUBRICATORS.
Besly, Chas. H., & Co., Chicago, Ill.
Nathan Mfg. Co., New York, N. Y.
SHANNON, J. JACOB, & CO., Philadelphia, Pa.

408—LUMBER.
Baxter, G. S., & Co., New York, N. Y.

409—MACHINE BOLTS.
Republic Iron & Steel Co., Chicago, Ill.
Upson Nut Co. (The), Cleveland, O.

410—MACHINE TOOLS.
Niles Tool Works Co., Hamilton, O., and New York, N. Y.

411—MACHINE WORK.
Fort Pitt Bridge Works of Pittsburgh, Pa., Canonsburg, Pa.

412—MACHINERY.
Besly, Chas. H., & Co., Chicago, Ill.

413—MACHINERY CASTINGS.
Fort Wayne Foundry & Machine Co. (The), Chicago, Ill.
Lobdell Car Wheel Co., Wilmington, Del.

414—MACHINERY OILS.
Galena-Signal Oil Co., Franklin, Pa.

415—MACHINERY SPRINGS.
Railway Steel-Spring Co., New York, N. Y.

416—MACHINERY SPRING STEEL.
Railway Steel-Spring Co., New York, N. Y.

416 A—MACHINISTS.
Robins Conveying Belt Co., New York, N. Y.

417—MACHINISTS' TOOLS AND SUPPLIES.
Besly, Chas. H., & Co., Chicago, Ill.

418—MAGNETIC BRAKES.
Westinghouse Air Brake Co., Pittsburgh, Pa.

419—MALLEABLE IRON CASTINGS.

National Malleable Castings Co. (The), Cleveland, O.

420—MANGANESE STEEL—Castings, Forgings, and Mine Car Wheels.

Taylor Iron & Steel Co., High Bridge, N. J.

421—MANGANESE STEEL CRUSHER PARTS.

Taylor Iron & Steel Co., High Bridge, N. J.

422—MANUFACTURERS of Atlas Portland Cement.

Atlas Portland Cement Co., New York, N. Y.

423—MANUFACTURERS of Copper Rivets.

Hendricks Bros., New York, N. Y.

424—MANUFACTURERS of Copper Rods.

Hendricks Bros., New York, N. Y.

425—MANUFACTURERS of Copper Wire.

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426—MANUFACTURERS of Portland Cement.

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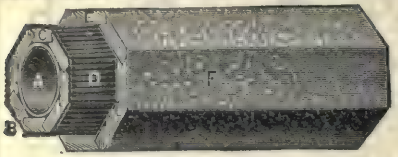

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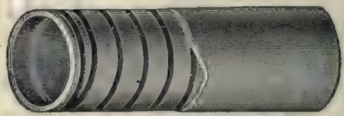

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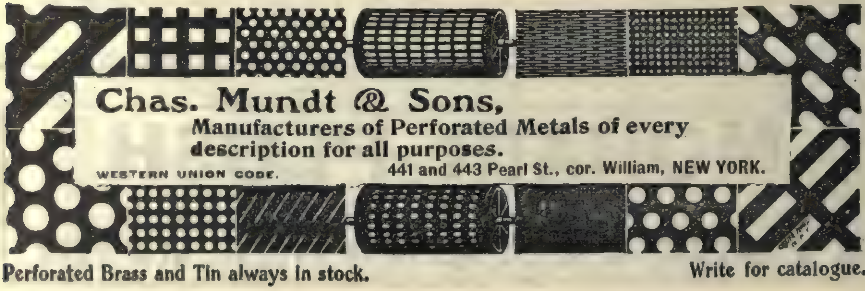

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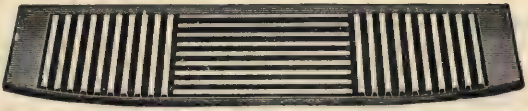

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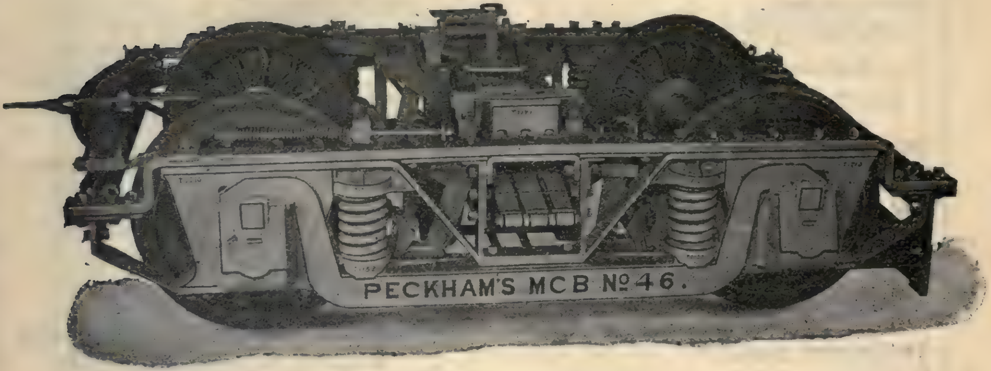

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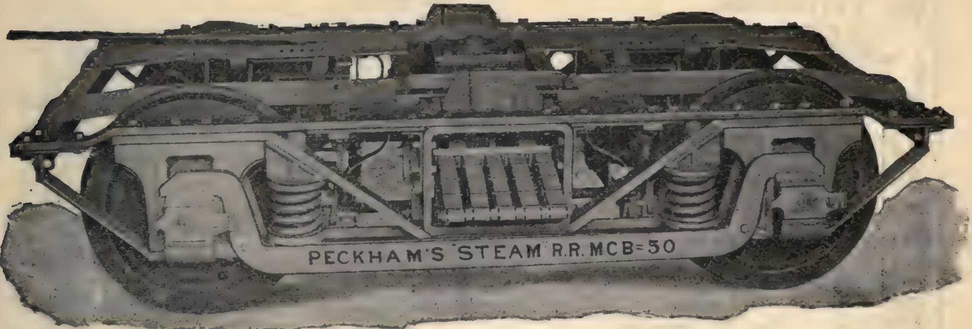

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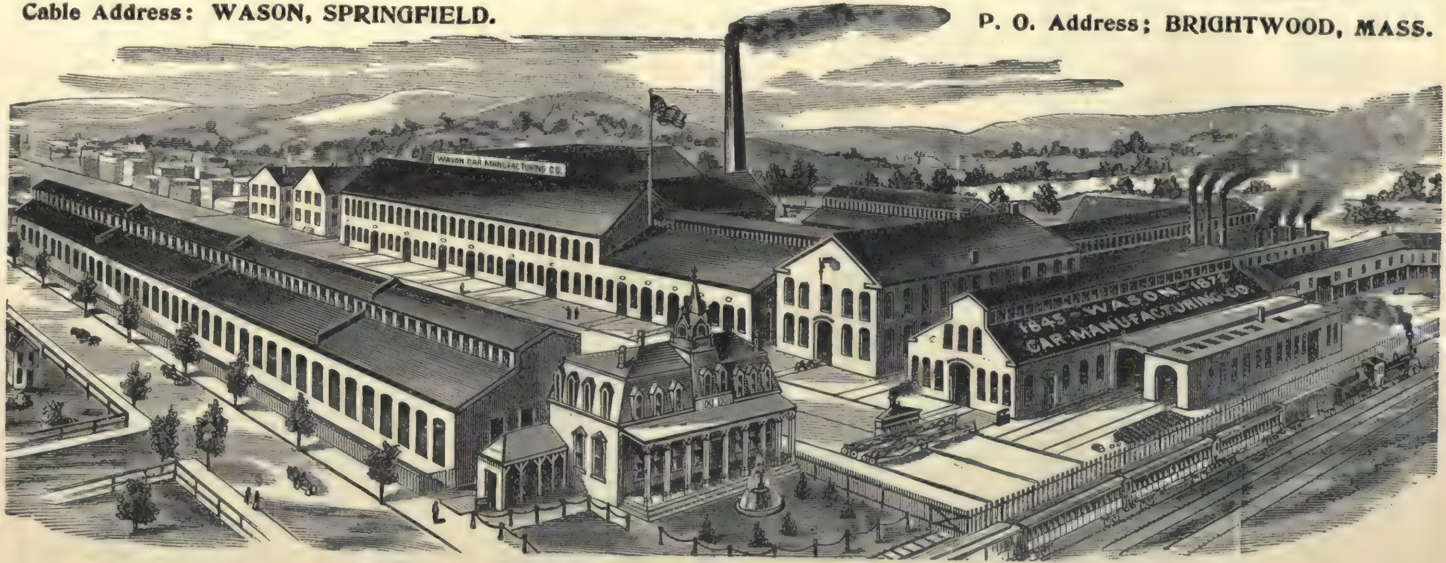
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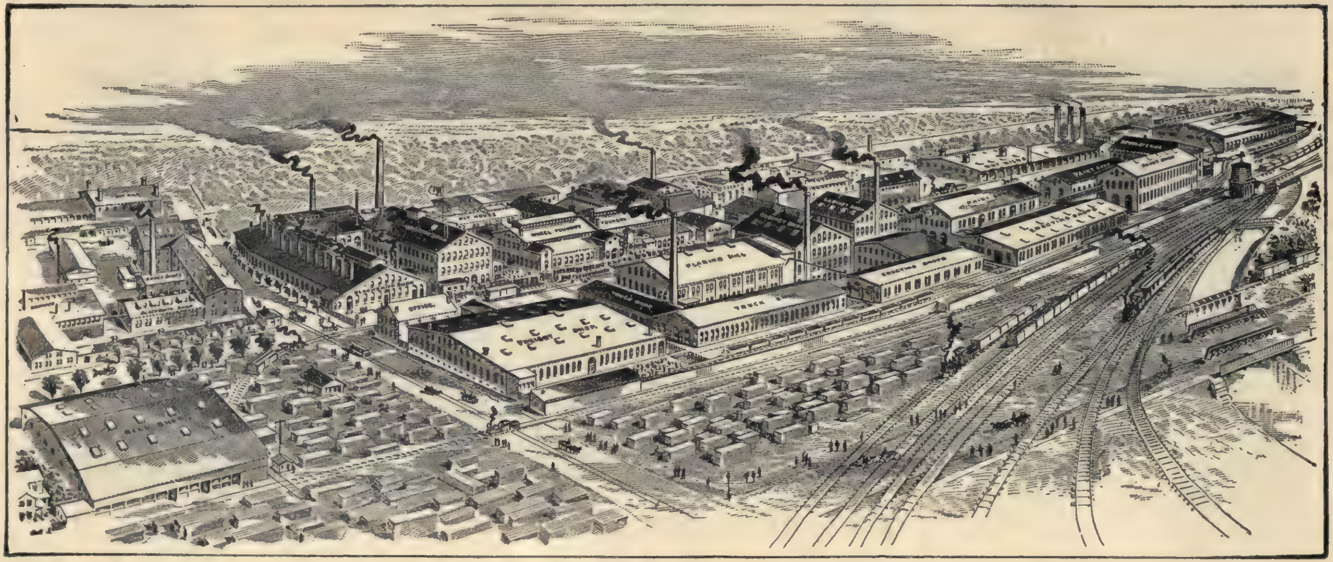

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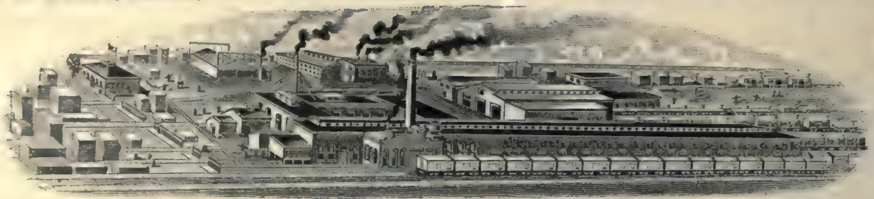

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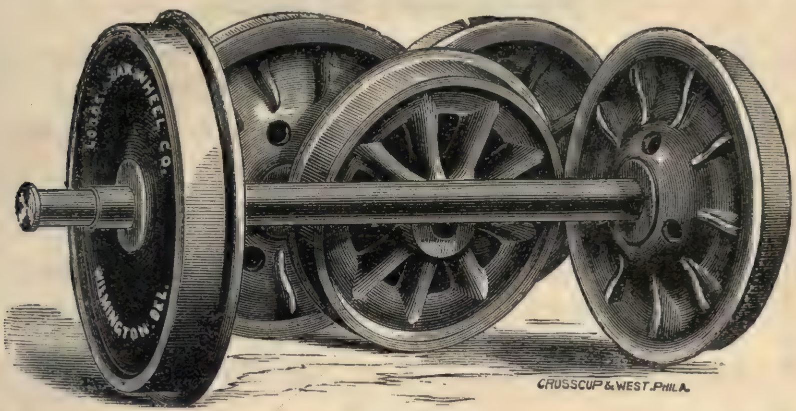
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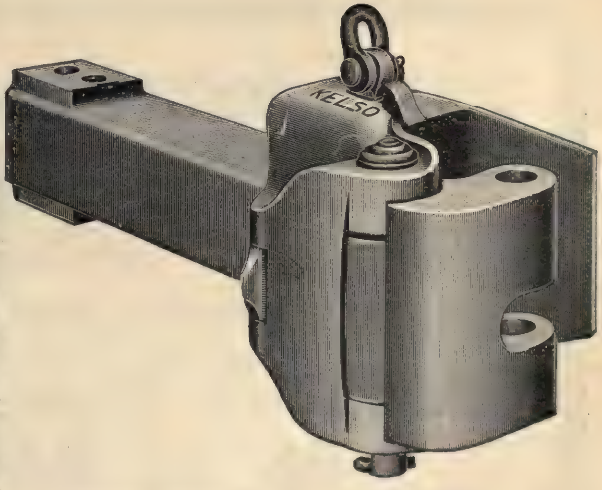

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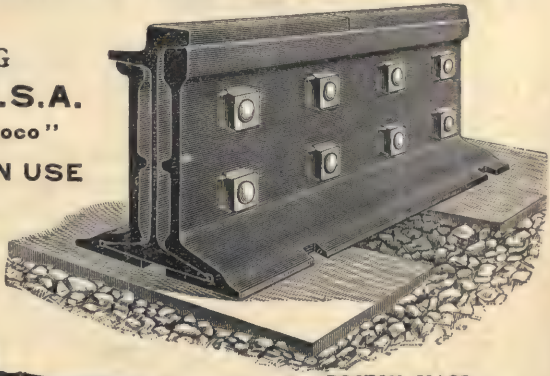

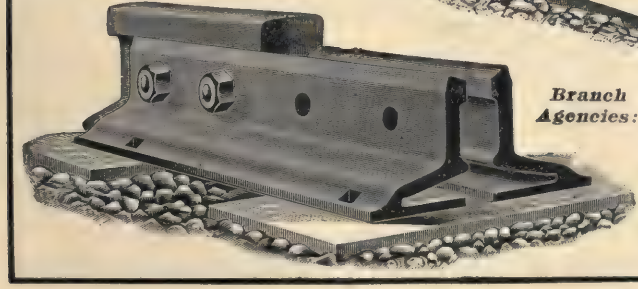

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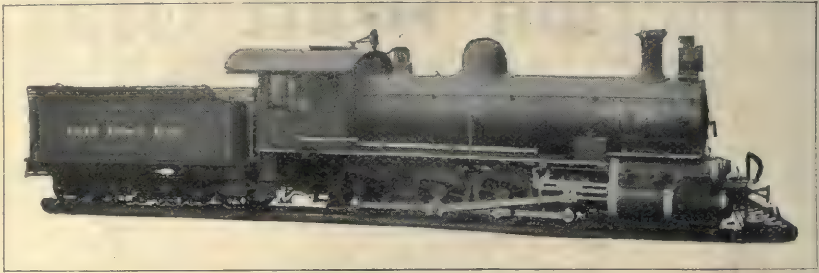

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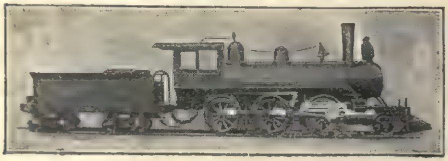

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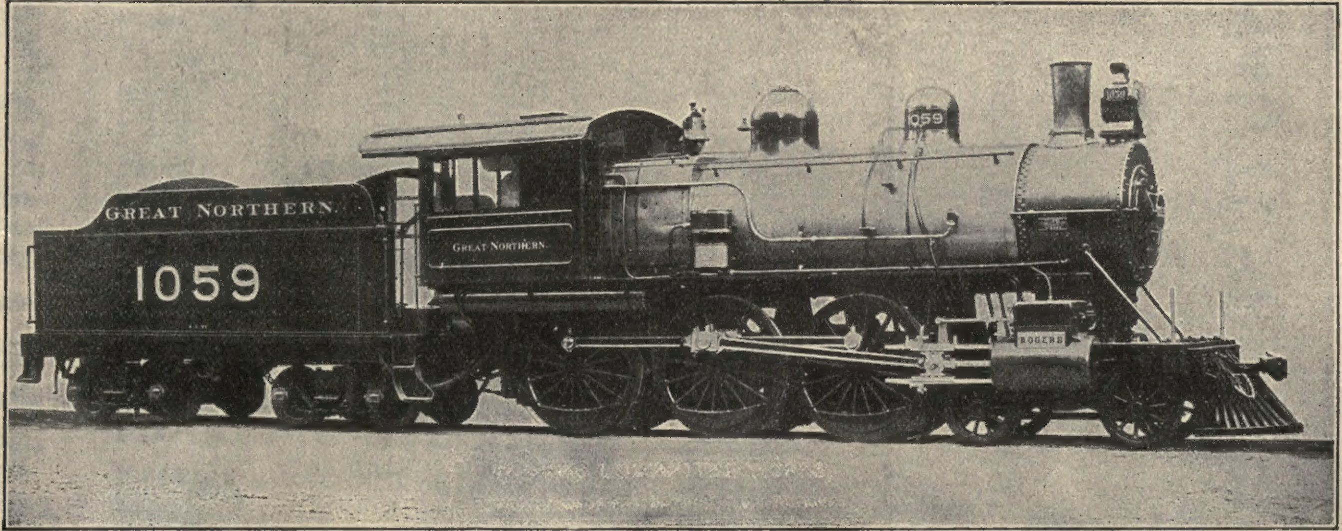
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